



INDIA REPORT

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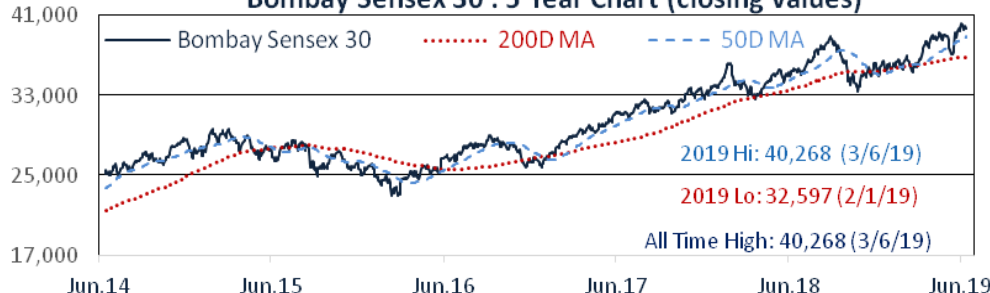
LALCAP

Deepak N. Lalwani OBE, FCSI, FCCA

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14 June 2019

Bombay Sensex 30 : 5 Year Chart (closing values)



Source: chart & following table: Bloomberg

Close: 14 Jun 2019	Level	Index Pts Chg- Day	% Chg YTD	PE 2019/20	Avg	5 year P/E High	Low
SENSEX 30	39,452	-289	+9.4%	22.7x	20.0x	25.4x	16.1x
NIFTY 50	11,823	-91	+8.8%	21.3x	19.7x	24.6x	14.7x

Other Markets: Level & % YTD

ASIA: CHINA Shanghai: 2,881 (+16%)
JAPAN Nikkei 225: 21,116 (+6%)
EUROPE: UK FTSE: 7,325 (+9%)
GERMANY DAX: 12,072 (+14%)
USA: Dow Jones: 26,106 (+12%)
GOLD: \$1354.66 (+5%)
SILVER: \$15.09 (-3%)
BRENT OIL: \$64.48 (+28%)

Indian Currency

INR ₹ / USD \$1= Rs69.77 (-0.3%)
INR ₹ / GBP £1= Rs88.12 (+0.7%)
INR ₹ / EUR €1= Rs78.46 (+1.6%)

SPECIAL EDITION OF THE INDIA REPORT TO COVER THE

13th Annual India Seminar

"India: What are the opportunities and risks ahead?"

- A flagship seminar titled "India: What are the opportunities and risks ahead?" was held in London on 11 June 2019 at Guildhall, London EC2. "Chatham House" rules applied for reporting.
- Event Partners included: ENAM Asset Management, UHY Hacker Young, City of London, Institute of Directors, India and Aegean Telecom. The Principal Event Partner and Organiser was Lalcap Ltd.

The seminar had over 200 bookings from contacts of Deepak Lalwani. This was not a commercial event, but a "knowledge" one. The audience, all with a keen interest in India, included senior persons from: global investment and private banks, family offices, private equity firms, hedge funds, asset managers, pension funds, an international credit agency, high net worth investors, accountancy and legal firms, trust companies, Indian High Commission, UK Parliament, Foreign and Commonwealth Office, HM Treasury and Department of International Trade.

Speakers' views overall: The strong mandate won by PM Modi for a second term ensures a strong and stable government. This should help to accelerate economic development, but the move further upwards will not be in a straight line as there will always be challenges. The sentiment and overall message from speakers at the seminar was positive, optimistic and yet balanced with realism.

The Opening Address was from Alderman and Sheriff Vincent Keaveny, City of London. He spoke of looking forward to his visit to India later this year and the historical UK-India alliance.

The Keynote Speech was from Her Excellency Mrs Ruchi Ghanashyam, High Commissioner of India to the UK. She gave a

comprehensive, upbeat and insightful update on various initiatives in India to accelerate development. She also spoke of PM Modi's recent very convincing and strong victory at the general election and of a strong India-UK relationship. The vision forward was very positive.

The eminent panel of speakers consisted of:

- Lord Bilimoria CBE DL, Chairman of Cobra Beer Partnership, Chancellor of the University of Birmingham
- James Crabtree, Associate Professor of Practice, Lee Kuan Yew School of Public Policy, National University of Singapore, ex-Mumbai Bureau Chief of Financial Times and author of "The Billionaire Raj: A Journey Through India's New Gilded Age"
- Lord Gadhia, Board Member of UK Government Investments, Former Senior Managing Director, Blackstone Group
- Robin Griffiths, Chief Technical Strategist, ECU Group and Editor of the "Dynamic Investment Trend Alert"
- Alan Rosling CBE, Co-Founder ECube Investment Advisors and author of "Boom Country? The New Wave of Indian Enterprise"

The Chairman was: Deepak Lalwani OBE, Chairman, Lalcap

The speakers give their views, inter-alia on:

- Update on Indian politics, economy and pace of reforms
- Has the 2019 General Election result changed foreign investors' sentiment for India?
- What are the opportunities and risks ahead?
- Financial markets: India vs other markets - relative attractions
- Renewable energy: growth and drivers towards clean energy to fuel India's economic growth
- UK-India post Brexit

1. There is a long history of alliance between the UK and India. There are positive signs of development and democracy in India. The



initiatives between the UK and India include FinTech, insurance and the Invest India road show. **The Sheriff of the City of London looks forward to visiting India later this year. He joins the Lord Mayor of London on his annual visit to further strengthen UK-India ties.**

2. A positive vision ahead. India is an emerging global power with a \$3 trillion economy. A diverse country, growing rapidly. The recent general election had 900 million eligible voters and had a 67% turnout. The influence of women is growing – number of women voters is at the highest, as is the number of women MPs now. All economic indicators are extremely positive – inflation, growth rate. The reforms, particularly in banking and insolvency, are good for stable development. A record 327 million under banked citizens are now in the system. The Aadhar programme has been a big positive. PM Modi's focus is "with confidence and trust of all", including the business community. There are historical connections between the UK and India and there is so much strength in this because of similar legal systems and language. The 1.7 million Indians in the U.K. form a living bridge between the two countries and are a potent force in the UK-India corridor. UK-India trade is £14.4 billion and grew 26% last year. Investments: UK is the fifth largest investor into India and India is the fourth biggest investor into the UK. **Indian companies are the second largest contributor to UK wealth creation. Tech hubs: UK and India are big partners.**

3. Hopes for a second term: The 5 July budget will be the first real economic test for the new government and new Finance Minister. Weak economic performance with latest quarter's GDP below 6% is a paradox - is it due to short term uncertainty or something more fundamental? Following an emphatic election victory for Prime Minister Modi, India stands out in the world as a country which enjoys strong leadership, a clear vision and a period of political stability ahead. The elephant in the room is: is this a déjà vu of the 2014 election results? High expectations of fundamental reforms such as land ownership and labour laws have not materialised, except for GST. So this time round there is heightened anxiety as well as anticipation - that a second strong mandate should not be squandered. **Key opportunities and risks for India and foreign investor sentiment are predicated on that critical assumption.**

4. A strategic opportunity for India is to pick up the economic growth leadership role from China by capitalising on its demographic profile. Demography determines destiny. Foreign investors are also hoping that India would provide a valuable hedge if the new "Cold War" between China and the US turns frostier. Another opportunity lies in accelerating banking and capital markets reforms to invigorate the economy through faster and smoother credit flows, especially to SMEs. Infrastructure needs to be improved faster by overcoming the obstacles of lack of planning, unnecessary bureaucracy and legal delays, combined with an absence of

investment frameworks which provide political and financial certainty. Total R&D spending is woeful at only 0.6% of GDP compared to 2.8% in US and as high as 4.2% in Korea and 4.3% of GDP compared to Israel. Investment in this is crucial to avoid the "middle income" trap where countries experience sharply diminishing economic growth rates because they are unable to adopt new sources of economic growth, especially through innovation. **A risk to India's economic growth is a global slowdown as we are at the late stages of a secular upturn and economic history teaches us there will be periodic crises.**

5. India's demographic dividend may turn negative without educating people to become a productive workforce. Huge challenge to vocationally skill about 270 million Indians entering the workforce over the next 20 years. Jobless growth is India's number one challenge. Another risk is lack of institutional capacity and the government needs to stay on course on governance reforms ranging from rooting out corruption to empowering the 29 states to take timely and accountable decisions. India needs a deeper pool of capable, well paid public servants, which it currently lacks. Private equity has come of age in India with \$26 billion of capital in 2018 and nearly 800 deals. The UK-India relationship is a litmus test for anyone who advocates a brighter future for the UK outside the EU. **Must give Indian students fairer access to work and study in the UK.**

6. The clear majority in the Lok Sabha for the present government means unconstrained power with Modi, and a similar result is expected in this term in the Rajya Sabha. Economic indicators are trending down in the short term, but there is limited room to raise this with a stimulus as fiscal space is limited. The \$200 billion bad loans with banks and high growth in the unregulated NBFC sector, which is turning fragile due to major companies going into default, means that credit availability to grow companies is limited. Regulatory governance change is limited. The Bankruptcy Code is not working as fast as expectations were built up to deliver. The growth pillars are consumption and public sector, but there is not enough money to promote consumption growth. Major changes in a second term are not expected because experience shows that a cautious first term often also leads to a cautious second term. Modi.1 under - delivered to the high aspirations of voters who brought him in and there is every likelihood the same will be under Modi.2. There is a need to bring in outside talent. The appointment of former diplomat Subrahmanyam Jaishankar who was India's Foreign Secretary from 2015 – 2018 is an excellent move and shows forward thinking by the government. More such moves to seek senior talent should be made. Trade Agreements are pending and some compromise is needed to conclude them. **Economic reforms are needed in India to take advantage of pan-Asian opportunities.**

7. The impact of the recent general elections is that India has a historic opportunity to become a global economy and eradicate



poverty. After many years of coalition governments in India we now have a second term of a single party majority government, which has a strong leader. The stated policy intent is positive. Foreign investor sentiment should remain positive, as long as the government delivers. Last year there was \$44 billion of FDI and since 2002 \$ 172 billion of FDI inflow. India is poised to take over the mantle of growth from China. **However, the main risks to India's economic rise are: 1. Global economic slowdown risk; 2. Political risk of politicians and policymakers under-delivering.**

8. There are others risks also: 1. Climate change: India potentially is one of the major contributors to global warming, but is also one of the most vulnerable. In the case of water the risks arise due to monsoon patterns which appear to be changing and to the melting of Himalayan glaciers. In the case of storms and flooding the sea level has already risen about 1 metre in some areas. People are living off river banks. There is an increase in intense rainfall, as is being evidenced in neighbouring Bangladesh. With pollution the air quality in many cities is of concern due to its adverse impact on health, especially for children. India has seven of the worst 10 polluted cities, and 22 of the worst 30 in the world, according to a new study by IQAir AirVisual and Greenpeace; 2. Social/political implications arising from demographics if jobs are not delivered: About 50% of India's population is under 25. One million new entrants join the job market monthly. **Latest data suggest unemployment rising, especially among the young. And there are longer term risks of increasing automation.**

9. A very positive point is that opportunities outweigh the risks listed above: 1. Opportunity to transform India's global competitiveness by a sharper focus on education and R&D, improving infrastructure which may cost \$ 1 trillion, profound deregulation in land, labour and capital, an effective competition policy, restructuring/breaking up/ privatising PSUs, and nurturing entrepreneurship; 2. "Make in India"/manufacturing: India has skills and low cost and is a fantastic place to manufacture, but has questionable externalities, "Make in India" programme is the only way to deliver on job growth. The policy is well conceived, but poorly executed. There should be a systematic approach to deregulation/IT application. There should be a focus on SEZs so as to fix the parts that are not working; 3. ESG for India: There is a huge opportunity here for corporate India. PM Modi is an advocate and India can be a part of the problem or solution. Regulation in India is quite good but needs better disclosure, better implementation and more shareholder activism. 4. Renewable Energy, especially solar: India now has 30GW installed solar and has already exceeded the original National

Solar Mission target. India is now number 5 globally. However the issues are: import tariffs on Chinese kits (25%), parlous financial state of SEBs, open access policy, and constant tinkering of policies, eg GST application. **PM Modi's 1,000 day programme is to have 40GW of rooftop solar out of 100GW.**

10. There has been remarkable progress with reforms in the last 15 years. The economy has grown in this time despite risks of doing business in India. For example, since 2003 the stock market index has risen nearly ten-fold. Today in Asia the economies of Japan and India act as a counterbalance to that of China. The political risk of instability and weak coalition governments has reduced with PM Modi's strong victories. He has attracted multi-fold investments. The appointment of the former seasoned diplomat and Foreign Secretary, S. Jaishankar, is excellent and indicates PM Modi's importance given to foreign policy. Inflation is down as also the fiscal deficit. FDI into India has increased over the years, even if not as fast as China. Meaningful job creation is the ultimate challenge. Entrepreneurship has been encouraged, but not enough new jobs are being created and less than 1% being spent on R&D is a worry. UK-India trade and investment could be boosted further. UK-India relationship can be strengthened by the 1.7 million Indian diaspora in the UK. There are 30 million Indians living outside India. **The UK needs to take a longer term view of its partnership with India. Work visas for Indian students needs to be tackled urgently.**

11. Outlook for Indian financial markets:

1. A second term for PM Modi bodes well for Indian share markets. Clear mandate for a strong leader, just like China's Xi. Growth in Asia is very good;
2. The Indian stockmarket has had a steady rise since 2009 when the SENSEX bottomed out around 8,000. In 10 years it has gone up 500%. In the current term under Modi it is entirely possible for the SENSEX to achieve the 100,000 level from around 40,000 now. But the rise will not be in a straight line as a global recession is expected within the next 18 months, and at latest by 2023;
3. However, on a relative basis India will be better insulated than other markets because of its strong economic fundamentals. And because investors are very underweight in India they will probably switch out of other markets in a bear market (caused by a recession) to India;
4. The US Dollar has been rising against most currencies. Indian Rupee has risen versus GBP and is expected to continue that rise.

Some seminar photos on pages 4 to 11.

More photos at:

<https://www.lalcap.com/events/india-seminar-2019>



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Her Excellency High Commissioner of India, Mrs. Ruchi Ghanashyam and Deepak Lalwani OBE, Chairman, Lalcap Ltd



(All photos by Mr Raj Bakrania, Photographer)



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Alderman and Sheriff of City of London Vincent Keaveny and Deepak Lalwani OBE





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13TH ANNUAL INDIA SEMINAR

GUILDHALL, LONDON, 11 JUNE 2019

"INDIA: WHAT ARE THE OPPORTUNITIES AND RISKS AHEAD?"

CHAIRMAN'S WELCOME: **DEEPAK LALWANI OBE**, Lalcap Ltd

OPENING ADDRESS: **SHERIFF VINCENT KEAVENY**, City of London

KEYNOTE SPEECH: **H.E. RUCHI GHANASHYAM**, High Commissioner
of India to the U.K.

FOLLOWED BY SPEAKERS

LORD GADHIA, House of Lords and Former Senior MD, Blackstone Group

JAMES CRABTREE, Author of "The Billionaire Raj"

ALAN ROSLING CBE, Co-founder ECube Investment Advisors

ROBIN GRIFFITHS, Chief Technical Strategist, ECU Group

LORD BILIMORIA, House of Lords and Chairman, Cobra Beer Partnership



Above: Opening Address by Sheriff Keaveny Below: Keynote Speech by H.E. High Commissioner Mrs Ghanashyam





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Above: Panel Speakers: L-R: Lord Bilimoria, , Robin Griffiths, Alan Rosling, (Chairman) Deepak Lalwani, James Crabtree, Lord Gadhia

Below: Panel Speakers with Sheriff Keaveny and Deepak Lalwani



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13TH ANNUAL INDIA SEMINAR

LONDON, 11 JUNE 2019



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13TH ANNUAL INDIA SEMINAR

"INDIA: WHAT ARE THE OPPORTUNITIES AND RISKS AHEAD?"

(CHATHAM HOUSE RULES APPLY FOR REPORTING)

Date and Time: Tuesday, 11 June 2019 11.00am - 2.30pm

(Doors open 11am. Sandwich lunch from 11.30am – 12.30pm. Seminar from 12.30pm - 2.30pm)

Venue: The Livery Hall, Guildhall, London EC2V 7HH (**Entrance at 71 Basinghall Street**)

(Nearest tube: Bank, Moorgate or Mansion House. All about 5 minutes walk away)

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Welcome from host and chairman of seminar: Deepak N. Lalwani OBE, Lalcap Ltd

Opening Address: Alderman and Sheriff Vincent Keaveny, Sheriff of the City of London 2018/19

Keynote Speech: HE Mrs Ruchi Ghanashyam, High Commissioner of India to the UK

Followed by speakers covering, inter-alia:

- Update on Indian politics, economy and pace of reforms
- Has the 2019 General Election result changed foreign investors' sentiment for India?
- What are the opportunities and risks ahead?
- Financial markets: India vs other markets - relative attractions
- Renewable energy: growth and drivers towards clean energy to fuel India's economic growth
- UK-India post Brexit

Speakers:

- **Lord Karan Bilimoria CBE, DL**, House of Lords, Chairman, Cobra Beer Partnership Limited, Chancellor of the University of Birmingham
- **James Crabtree**, Associate Professor of Practice, Lee Kuan Yew School of Public Policy, National University of Singapore, ex-Mumbai Bureau Chief of Financial Times and author of "The Billionaire Raj: A Journey Through India's New Gilded Age"
- **Lord Jitesh Gadhia**, House of Lords and Former Senior MD, Blackstone Group, London
- **Robin Griffiths**, Chief Technical Strategist, ECU Group and Editor of the "Dynamic Investment Trend Alert", London
- **Alan Rosling CBE**, Co-founder ECube Investment Advisors and author of "Boom Country? The New Wave of Indian Enterprise"

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13TH ANNUAL INDIA SEMINAR

LONDON, 11 JUNE 2019



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SEMINAR ORGANISER: LALCAP LTD

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KEYNOTE SPEECH:

H.E. MRS RUCHI GHANASHYAM, HIGH COMMISSIONER OF INDIA TO THE UK



- Her Excellency Mrs. Ruchi Ghanashyam is High Commissioner of India to the UK (Ambassador) since November 2018. She is a career diplomat with a distinguished career spanning nearly thirty-six years.
- Prior to her latest assignment in the UK, Mrs Ghanashyam was Secretary (West) at the Ministry of External Affairs (MEA), New Delhi from April 2017 to November 2018.
- From 1984 to 2000 she held posts in Damascus, Kathmandu, Brussels and Islamabad. She served in the Ministry of External Affairs from August 2000 to March 2004 as Director (Pakistan) and Director CNV Division, MEA.
- Mrs Ghanashyam was Minister in New York, Permanent Mission of India to the UN from May 2004 to March 2008. She was High Commissioner of India to Ghana concurrently accredited to Burkina Faso, Sierra Leone and Togo from March 2008 to October 2011. She was Joint Secretary/ Additional Secretary of the Europe West Division, MEA from November 2011 to October 2014.
- She served as High Commissioner of India to South Africa concurrently accredited to Kingdom of Lesotho, from October 2014 to April 2017.
- High Commissioner Mrs Ruchi Ghanashyam holds a Master of Psychology from Bhopal University. She speaks Hindi and English.



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OPENING ADDRESS:

ALDERMAN AND SHERIFF VINCENT KEAVENY, SHERIFF OF CITY OF LONDON 2018/19



- Alderman and Sheriff of the City of London Vincent Keaveny is a partner and International Co-Chair of the Financial Services Sector in the international business law firm, DLA Piper.
- Vincent is Alderman for the Ward of Farringdon in the City of London and took office in September 2018 as a Sheriff of the City of London for the year 2018/19.
- Since his admission as solicitor in England & Wales in 1992 he has he has worked in private practice in the City. He was President of the City of London Law Society in 2014/15.
- Vincent advises banks, financial institutions and corporate clients in the UK and internationally on banking, finance and capital markets transactions. He is listed as a leading practitioner in his area of practice by all of the principal legal directories.
- He has served on a number of City of London Corporation Committees and is a Liveryman of several of the City of London's Companies.
- Vincent's interests include theatre and opera. In what spare time he has, he enjoys tennis and walking the labrador.



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SPEAKERS:

LORD KARAN BILIMORIA, HOUSE OF LORDS, CHAIRMAN OF COBRA BEER PARTNERSHIP LIMITED AND CHANCELLOR OF THE UNIVERSITY OF BIRMINGHAM



- Karan Bilimoria is the founder of Cobra Beer, Chairman of the Cobra Beer Partnership Limited, a Joint Venture with Molson Coors, and Chairman of Molson Coors Cobra India.
- In the Monde Selection, one of the most prestigious quality awards in the world for beer, the Cobra range has collectively been awarded a total of 101 Gold medals since 2001, making it one of the most awarded beers in the world.
- In 2006, Karan Bilimoria was appointed the Lord Bilimoria of Chelsea, making him the first ever Zoroastrian Parsi to sit in the House of Lords.
- He is the Founding Chairman of the UK India Business Council, a Deputy Lieutenant of Greater London, a former Chancellor of Thames Valley University (now the University of West London); he was the youngest University Chancellor in the UK when appointed. In July 2014, he was installed as the seventh Chancellor of the University of Birmingham, making him the first Indian-born Chancellor of a Russell Group University in Great Britain, and he is the President of the UK Council for International Students Affairs (UKCISA). Karan was a former Senior Non-Executive Director of the Booker Group PLC now Tesco PLC (2007-2016).
- He is a founding member of the Prime Minister of India's Global Advisory Council and in 2008 he was awarded the Pravasi Bharti Samman by the President of India.
- Lord Bilimoria qualified as a Chartered Accountant with Ernst & Young and graduated in law from the University of Cambridge. He is also an alumnus through executive education of the Cranfield School of Management, the London Business School and the Harvard Business School. He is one of the first two visiting entrepreneurs at the University of Cambridge.



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SPEAKERS (CONTINUED)

JAMES CRABTREE, ASSOCIATE PROFESSOR OF PRACTICE AT LEE KUAN YEW SCHOOL OF PUBLIC POLICY, SINGAPORE AND EX-MUMBAI BUREAU CHIEF AT FINIANCIAL TIMES, INDIA



- James Crabtree is a Singapore-based author and journalist, and an Associate Professor of Practice at the Lee Kuan Yew School of Public Policy. As a part of National University of Singapore, the Lee Kuan Yew School of Public Policy educates and trains the next generation of Asian policy-makers and leaders. At the school James teaches graduate courses on leadership and communication, as well as the impact of the 2008 financial crisis. He is also a fellow at the school's Centre on Asia and Globalisation.
- His best-selling book, "The Billionaire Raj: A Journey Through India's New Gilded Age", was released in mid-2018. It was short-listed for the FT / McKinsey book of the year.
- Prior to academia, James worked for the Financial Times, most recently leading coverage of Indian business as Mumbai bureau chief, between 2011 and 2016. He is now a columnist for Nikkei Asian Review, and also a non-resident fellow at the Asia-Pacific programme at Chatham House.
- Before joining the FT, James was a senior editor at Prospect, Britain's leading monthly magazine of politics and ideas. He has written for a range of global publications, including the New York Times, the Economist, Wired, and Foreign Policy.
- Prior to journalism, James was a senior policy advisor in the UK Prime Minister's Strategy Unit under Prime Ministers Tony Blair and Gordon Brown.
- James has worked for various think tanks in London and Washington DC, and spent a number of years living in America, initially as a Fulbright Scholar at Harvard's Kennedy School of Government.



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SPEAKERS (CONTINUED)

LORD JITESH GADHIA, HOUSE OF LORDS AND FORMER SENIOR MD, BLACKSTONE GROUP, LONDON



- Lord Jitesh Gadhia is a British Indian investment banker and businessman and Member of the House of Lords since September 2016.
- Lord Gadhia was previously Senior Managing Director at Blackstone based in London and has over 25 years investment banking experience, having also held senior positions at Barclays Capital, ABN AMRO and Baring Brothers. He has advised on a wide range of high-profile M&A transactions across developed and emerging markets including some of the largest investment flows between UK and India.
- Lord Gadhia is currently a Board Member of UK Government Investments, the centre of excellence for corporate finance and corporate governance for the UK Government, managing major assets including Royal Bank of Scotland.
- Lord Gadhia is also a Board Member of BGL Holdings, which owns comparethemarket.com, the UK's largest digital price comparison website for financial and household services. He is also a Director of Accord Healthcare, a leading supplier of generic pharmaceuticals in the UK and internationally.
- Lord Gadhia is a member of the UK-India CEO Forum and serves on the Advisory Board of the City Hindus Network. He graduated from Cambridge University with a degree in economics and attended the London Business School as a Sloan Fellow.



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SPEAKERS (CONTINUED)

ROBIN GRIFFITHS, CHIEF TECHNICAL STRATEGIST - ECU GROUP AND EDITOR OF DYNAMIC INVESTMENT TREND ALERT, LONDON



- Robin Griffiths is Chief Technical Strategist at ECU, a role he previously performed at HSBC Investment Bank for 20 years.
- After that he became Head of Global Asset Allocation at Rathbones, and then a director and technical strategist for Cazenove Capital Management. Robin was also a Partner of WI Carr and Head of Technical Analysis at Grieveson Grant.
- Robin is a former chairman of the international Federation of Technical Analysts, and former chairman, now fellow, of the British Society of Technical Analysts.
- A keen sailor, in 2013 Robin fulfilled his dream of sailing around the world.
- He has been a member of ECU's Global Macro Team for over twenty years.
- Robin is now Editor of the Dynamic Investment Trend Alert newsletter published by Southbank Investment Research.



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SPEAKERS (CONTINUED)

ALAN ROSLING CBE, STRATEGIC ADVISOR AND ENTREPRENEUR, HONG KONG



- Alan Rosling is a strategic advisor and entrepreneur focused on assisting international companies with Asian strategy, most particularly India-related. He also assists smaller growth companies as they ramp up. He has been involved with India for 37 years and lived there for 15 years.
- He is co-founder of ECube which has announced the Q-ECube India ESG Fund in joint venture with Quantum Advisors to invest in listed mid-cap Indian equities intent on upgrading their ESG performance.
- In 2010, Alan co-founded Kiran Energy, one of India's first independent solar power producers. Kiran was acquired by a strategic buyer in 2018.
- He is a Non Executive Director of Coats Group Plc and Constellation Alpha Capital Corporation. He works with a number of early stage companies including Vyome Therapeutics, Peotic Technologies, Insolight and RedGiraffe.com.
- Alan was an Executive Director of Tata Sons Limited for five years from 2004 and was responsible for internationalising the Tata Group. From 1998 to 2003 he was Chairman of the Jardine Matheson Group in India. He was based in Bombay, India from 1998 to 2003.
- His earlier career included the Policy Unit at No.10 Downing Street where he was Special Advisor to Prime Minister John Major; Strategy Director at United Distillers, CEO of a division of Courtaulds Textiles and S.G. Warburg.
- Alan was educated at Cambridge University and the Harvard Business School. His first book, *"Boom Country? The New Wave of Indian Enterprise"*, was published by Hachette in 2017. Alan has been passionate about promoting Indo-British relations for many few years. As Chairman, he built up the British Business Group, Bombay, into a lively association and he established and chaired the City of London Advisory Council for India.



13TH ANNUAL INDIA SEMINAR

LONDON, 11 JUNE 2019



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HOST AND CHAIRMAN OF SEMINAR:

DEEPAK LALWANI OBE , CHAIRMAN - LALCAP LTD, LONDON



- Deepak was born in Bombay, India and is Founder of Lalcap Ltd, a London based consultancy specialising in doing business with India. He has specialised on India investments for over 25 years.
- Prior to setting up Lalcap he was Director - India at London stock broker, Astaire, where he worked for over 16 years.
- An accountant by training (FCCA), and a Chartered FCSI (FCSI), he was elected as a member of The London Stock Exchange 32 years ago - being only one of two persons from India ever to be elected as a member.
- Deepak has authored the influential “India Report”, which is in its 25th year and is distributed to key decision makers globally. He is a regular commentator on India in the media. He is a guest speaker on India at MBA programmes of major UK business schools.
- A philosopher at heart, he has been involved with many charitable causes over the years, including having the honour and privilege to be a Samaritan.
- Deepak has a great passion to strengthen UK-India business ties and deepen goodwill. In The Queen’s Birthday Honours List 2010 he received the OBE in the UK and two prestigious awards from India.