



# INDIA REPORT

*Celebrating 29 years*

*Since 1995: Independent, objective, succinct analysis  
Over 1,000 issues in 29 years*

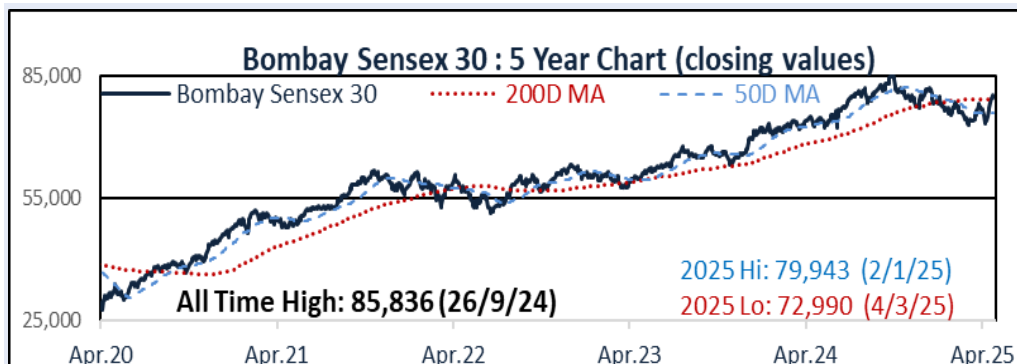


**LALCAP**

Deepak N. Lalwani OBE, FCSI, FCCA

E: dl@lalcap.com

London, 24 April 2025



Close:	Level	Index Pts Chg-Day	% Chg YTD
24 Apr 2025			
SENSEX 30	79,801	-315	+2.0%
NIFTY 50	24,247	-82	+2.1%

## Other Markets: Level & % YTD

ASIA: CHINA Shanghai:	3,297 (-2%)
JAPAN Nikkei 225:	35,039 (-12%)
EUROPE: UK FTSE:	8,407 (+3%)
GERMANY DAX:	22,065 (+11%)
USA: Dow Jones:	40,076 (-6%)
NASDAQ Composite:	17,143 (-11%)
GOLD:	\$3,334.58 (+27%)
SILVER:	\$33.51 (+16%)
BRENT OIL:	66.51 (-11%)

## Indian Currency: Level & YTD

INR ₹ / USD	\$1=	Rs85.30 (+0.3%)
INR ₹ / GBP	£1=	Rs113.62 (-5.7%)
INR ₹ / EUR	€1=	Rs97.06 (-8.8%)

⇒ **The U.S. is India's largest trading partner and their two-way bilateral trade reached \$129 billion in 2024, with a \$45.7 billion surplus in favour of India, U.S. government trade data show.** In order to secure a trade deal India has indicated willingness to compromise by cutting tariffs on more than half of its imports from the U.S., worth \$41.8 billion in 2024. **Officials in New Delhi are hoping to reach an agreement with Washington within the 90-day pause on tariff increases announced by Trump on April 9 for major trading partners, including India.**

⇒ **U.S. Vice President JD Vance arrived in India on 21 April for a largely personal four-day visit to the country with his family, which included visiting the iconic Taj Mahal, attending a wedding and making a speech in the city of Jaipur.** Vance's wife, Usha, is the daughter of Indian immigrants to the U.S. His official discussions in New Delhi with Prime Minister Narendra Modi centred on advancing trade negotiations. The talks, which culminated in a roadmap for further discussions, underscore the need for growing economic ties between the two nations. **Vance's trip also served as a prelude to President Trump's upcoming visit, where he is expected to join leaders of the Quad — India, Australia, Japan, and the U.S. — for a key summit later this year.**

⇒ **After President Trump's inauguration in late January 2025 Prime Minister Modi was one of the first global leaders to meet him in February.** In New Delhi Modi held talks with U.S. Vice President JD Vance to review progress on bilateral cooperation. Their discussions focused on trade fairness and enhancing defence ties, key points from Modi's February meeting with Trump in Washington. U.S. Trade Representative Jamieson Greer highlighted ongoing concerns over "a serious lack of reciprocity" in trade, echoing Trump's criticism of India as a "tariff abuser." **Despite these tensions, Vance reported positive strides in trade talks, confirming that both sides had agreed on terms of reference for negotiations. "It sets a clear roadmap toward a final deal," Vance noted, signalling optimism for a resolution in the coming months.**

⇒ **Vice President Vance highlighted the pivotal role of U.S.- India relations in shaping the future, emphasising enhanced energy and defence trade between the two nations.** He added that ties

between the two countries will shape the century. "If India and the United States work together successfully, we're going to see a 21st century that is prosperous and peaceful," he said speaking in Jaipur. "But I also believe that if we fail to work together successfully, the 21st century could be a very dark time for all of humanity." **He lauded Indian Prime Minister Modi, underscoring the growing partnership following a dinner meeting.**

⇒ **India aims to "positively conclude" the first phase of its trade pact with the U.S. by autumn, Finance Minister Nirmala Sitharaman announced in San Francisco.** She was in the U.S. for the spring meetings of the IMF and World Bank. **Meanwhile, Rajesh Agarwal, India's chief negotiator on this bilateral agreement, is engaging with U.S. counterparts to progress negotiations.**

⇒ **India is racing to secure seabed minerals critical for its energy transition, yet lacks the necessary expertise to extract them, say experts.** Several Indian mining and cement companies are seeking technical support from Dutch shipbuilder Royal IHC to prepare for bids on deep-sea mining blocks. The country has also struggled with its onshore critical minerals auction, awarding only half of the 48 available blocks. As the world's third-largest emitter, India aims to significantly ramp up its renewable energy capacity, targeting 500 gigawatts (GW) by 2030—up from 165 GW today—while committing to net-zero emissions by 2070. **The push for seabed mining underscores India's urgency in securing sustainable energy sources.**

⇒ **India has extended the auction for deep-sea mineral blocks, vital for electric vehicle batteries and other key products, until May 1, according to the Ministry of Mines.** The auction, launched in November, initially included 13 offshore blocks—three lime mud, three construction sand, and seven polymetallic nodules—containing critical minerals like cobalt, copper, manganese, and nickel. The original February 27 bid deadline was first pushed to April 2 and now further extended. China is a top global producer of 30 of the 50 minerals considered critical by the U.S. Geological Survey, but has been curtailing exports recently amid rising trade tensions with the U.S. **India is positioning itself to secure these resources, aiming to bolster its own supply chain and reduce dependence on external markets for energy transition materials.**



## Indian States (A-K) : Key highlights, including comparable economy in the world to that state

Source and credit: India Brand Equity Forum (<https://www.ibef.org/states.aspx>) , IMF, Wikipedia

1. There are 28 states and 8 Union Territories in India. Union Territories are administered by the President through an Administrator appointed by him/her. From the largest to the smallest, each State/ UT of India has a unique demography, history and culture, dress, festivals, language etc.
2. Below are listed alphabetically states A-K (future reports to continue with the rest). Delhi, a Union Territory, is included in the table below because of its importance as the nation's capital. Jammu and Kashmir, also a Union Territory, is included because of its size and strategic position.
3. Key highlights are shown, including comparing the state's economy (GDP) to its nearest equivalent with a nation in the world. Gross Domestic Product (GDP) is the market value of all final goods and services from a state or nation in a given year.
4. Andhra Pradesh was divided into two states, Telangana and a residual Andhra Pradesh, on 2 June 2014. Hyderabad, located entirely within the borders of Telangana, served as the capital for both states for a period of time not exceeding ten years. The Government of Andhra Pradesh and the Andhra Pradesh Legislature completed the process of relocating to temporary facilities in the envisaged new capital city Amaravati in early 2017.
5. India's \$4.2 trillion economy (IMF estimate for 2025) is ranked the 4<sup>th</sup> largest in overall economic size in the world according to IMF data in April 2025. It overtook the United Kingdom's \$3.2 trillion economy in 2022. India is expected to just surpass Japan's economy in 2025 to move up to 4<sup>th</sup> position. It is expected to overtake Germany's economy, 3<sup>rd</sup> in 2025, by 2027.
6. However, on a GDP Per Capita basis (dividing the GDP of a country by its population), because of its 1.4 billion people, India is still a low middle-income country with Per Capita income of only \$ 2,878 per head (IMF 2025 estimate) which is the lowest among all G20 nations.
7. The combined GDP of the economically largest 6 Indian states (out of 28 states) accounts for 50% of India's economy. Maharashtra: \$513 billion, Tamil Nadu: \$372 billion, Gujarat: \$333 billion, Karnataka: \$337 billion, U.P.: \$300 billion, and West Bengal: \$275 billion.
8. The above 6 states have GDP (\$2.1 trillion) about the same as Russia (ranked 11).

Source: Wikipedia for GSDP (Gross State Domestic Product) figures and comparable economy and the rest from IBEF, IMF.

### A-K states:

	State (and its capital)	Latest GSDP (US\$) billion	Comparable Economy	State languages	Literacy rate %	Key industries
1.	<b>Andhra Pradesh</b> (Amaravati . Was Hyderabad for 10 years from 2014.)  8 <sup>th</sup> largest state	176	Nigeria	Telugu, Hindi, English and Tamil	67.4%	Agro and food-based, biotechnology, bulk drugs and pharmaceuticals, IT and ITeS, textile and leather, tourism, automotive and auto components, gems and jewellery.  It is the first state in the country to have enacted the Industrial Single Window Clearance. The Act made it compulsory for new industries to register with the single-window to obtain clearances quickly. It also simplified procedures for getting industrial clearances.



# INDIA REPORT

*Celebrating 29 years*

*Since 1995: Independent, objective, succinct analysis  
Over 1,000 issues in 29 years*



**LALCAP**

2.	<b>Arunachal Pradesh</b> (Itanagar)	5	Fiji	Assamese, Bengali, Hindi and English	65.4%	Largely agrarian. Other key industries: Arts and Crafts, weaving, cane and bamboo, carpet weaving, wood carving, ornaments, tourism, horticulture, power, and minerals.
3.	<b>Assam</b> (Dispur) Single largest tea growing area in the world. Accounts for about 15% of global tea production.	78	Slovenia	Assamese, Bodo, Bengali and English	72.2%	The state is rich in water resources and has vast tracts of fertile land. Assam is also the third-largest producer of petroleum and natural gas in the country and has ample reserves of limestone. Other industries: Tea, coal, oil and gas, limestone and cement, agriculture, horticulture, food processing and tourism.
4.	<b>Bihar</b> (Patna)	116	Bulgaria	Hindi, English, Urdu, Maithili, Magahi and Bhojpuri	61.8%	Food and beverages, rubber and plastics, transport equipment, chemicals, tobacco, textile, leather and dairy.
5.	<b>Chhattisgarh</b> (Raipur)	67	Uganda	Chhattisgarhi, Hindi and English	70.3%	Mining, iron and steel, cement, power, IT and ITeS and biotechnology.
6.	<b>Delhi</b> (New Delhi - also capital of India)	134	Uzbekistan	English, Hindi, Punjabi, Bihari and Haryanvi	86.2%	Banking, financial services and insurance (BFSI), Agri and processed food, real estate and construction. IT and ITeS, Tourism and Logistics. Has become a start-up hub over the past few years.
7.	<b>Goa</b> (Panaji)	15	Malawi	Konkani, Marathi, Portuguese, Hindi and English	88.7%	Tourism, food processing, IT & ITeS, biotechnology, pharmaceuticals and fishing.
8.	<b>Gujarat</b> (Gandhinagar) World's largest producer of processed diamonds (72% globally). Accounts for about 90% of all diamond cutting and polishing globally.	333	Portugal	Gujarati, Hindi and English	78.03%	Agro and food processing, Dairy, Chemicals and petrochemicals, Textiles and apparels, Engineering and auto, Gems and jewellery, Oil and gas, Pharmaceuticals and biotechnology, IT, Minerals, Ports, power and Tourism.
9.	<b>Haryana</b> (Chandigarh, which is also the capital of Punjab)	145	Slovak Republic	Hindi, Punjabi and English	75.5%	Automotive, agro-based industry, IT and ITeS, textiles, oil refining, biotechnology and petrochemicals.



# INDIA REPORT

*Celebrating 29 years*

*Since 1995: Independent, objective, succinct analysis  
Over 1,000 issues in 29 years*



**LALCAP**

10.	<b>Himachal Pradesh</b> (Shimla)	27	Trinidad and Tobago	Hindi and Pahari	82.8%	Agriculture is the main occupation and the major source of employment in the state, as 89.96% of the population lives in rural areas. Himachal Pradesh is one of the fastest-growing regions in the pharmaceutical industry in India, driven by incentives announced by the state Government in its Industrial Policy, 2004.  Other: Textiles, pharmaceuticals, food procurement and processing, light engineering, IT and electronics, cement, tourism and hydropower.
11.	<b>Jammu and Kashmir</b> (Summer Capital - Srinagar; Winter Capital - Jammu)	28	Trinidad and Tobago	Urdu, Kashmiri, Dogri, Hindi, Pahari and Ladakhi	68.7%	Horticulture, floriculture, handlooms and handicrafts, tourism, mineral-based industry, gems and jewellery, sericulture, IT and pharmaceuticals.
12.	<b>Jharkhand</b> (Ranchi)	57	Cameroon	Hindi, Santhali, Urdu, Bengali and English	66.4%	Mining and mineral extraction, engineering, iron and steel, chemicals, handloom, food and beverages, automotive and cement.
13.	<b>Karnataka</b> (Bengaluru)	337	Portugal	Kannada, Tulu, Kodava, Hindi and English	75.6%	IT hub of India & home to the fourth-largest technology cluster in the world. Vibrant automobile, agro, aerospace, textile and garment, biotech, and heavy engineering industries.
14.	<b>Kerala</b> (Thiruvananthapuram)	137	Uzbekistan	Malayalam, Hindi, English and Tamil	94.6% <b>(highest in India)</b>	Handlooms and power looms, rubber, bamboo, coir, khadi and village, sericulture, seafood and other marine products, cashew, mining, tourism, food processing, spice and spice extracts, IT & electronics.



# INDIA REPORT

*Celebrating 29 years*

*Since 1995: Independent, objective, succinct analysis  
Over 1,000 issues in 29 years*



**LALCAP**

## DISCLAIMER

This report is solely for knowledge purposes and does not constitute investment advice and should not be construed as an advertisement, solicitation, invitation or inducement to buy or sell securities in any jurisdiction. Lalcap Ltd does not offer a share dealing service or offer investment advice. Readers should make their own investment decisions or seek appropriate professional advice. Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation to lead to or enable any transaction. The past is not necessarily a guide to future performance. The value of securities and the income arising from them can fall as well as rise and investors may get back less than they originally invested. The information contained here has been obtained from sources which Lalcap Ltd believes to be reliable. The Company does not warrant that such information is accurate or complete. All estimates and prospective figures quoted are forecasts and not guaranteed. Opinions included in this report reflect the Company's judgement at the time of presentation and are subject to change without notice. If the investment(s) mentioned in this report are denominated in a currency different from the currency of the country in which the reader is a resident, the recipient should be aware that fluctuations in exchange rates may have an adverse effect on the value of the investment(s). If you are in or have inadvertently or indirectly received this report within a jurisdiction where the contents may be regarded by local securities exchange authorities as regulated information or investment advice, you should delete the report immediately and inform Lalcap of receipt. The company is not responsible for the suitability of any securities for any purpose, investment or otherwise. Lalcap assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from trading in securities if opinions and information in this document are relied upon. Full disclaimer available on website at [www.lalcap.com](http://www.lalcap.com)  
Published by / copyright: LALCAP, 2025

REGISTERED OFFICE: LALCAP LTD, 124 CITY ROAD, LONDON EC1V 2NX, U.K.

REGISTERED IN ENGLAND NO: 07245357

**LALCAP: E: [info@lalcap.com](mailto:info@lalcap.com)  
W: [lalcap.com](http://lalcap.com)**

**EDITOR: Deepak N. Lalwani OBE, FCSI, FCCA  
Chairman**

**T: +44 (0)20 3519 0909  
E: [dl@lalcap.com](mailto:dl@lalcap.com)**