



INDIA REPORT

Celebrating 31 years (1995-2026)

*Independent, objective, succinct analysis
Over 1,000 issues since 1995*



LALCAP

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Close: 24 Apr 2026	Index Level	Index Pts Chg- Day	% Chg YTD
SENSEX 30	77,664	-1000	-8.8%
NIFTY 50	23,898	- 275	-8.5%

Other Markets: Level & YTD	
ASIA: CHINA Shanghai:	4,080 (+3%)
JAPAN Nikkei 225:	59,716 (+19%)
EUROPE: UK FTSE:	10,380 (+5%)
GERMANY DAX:	24,129 (-1%)
USA: Dow Jones:	49,231 (+2%)
NASDAQ Comp:	24,837 (+7%)
GOLD:	\$4,706.68 (+9%)
SILVER:	\$75.63 (+6%)
BRENT OIL:	105.33 (+73%)
Indian Currency:	
INR ₹ / USD	\$1= Rs94.24 (-4.8%)
INR ₹ / GBP	£1= Rs127.55 (-5.4%)
INR ₹ / EUR	€1= Rs110.48 (-4.7%)

⇒ **H.E. Vikram Doraiswami's tenure as India's High Commissioner to the United Kingdom ended this week.** He progresses to another strategically important post as India's Ambassador to China. Highly respected in the UK in political, diplomatic and community circles he blended diplomatic finesse with strategic clarity – with a human touch. **A seasoned and soft-spoken envoy, he arrived in London with deep experience across Asia, Europe, and multilateral arenas, and quickly set about reinvigorating a relationship rich in history, but still evolving to reach full potential.**

⇒ **He advanced India-UK ties across trade, technology, education, and security, supporting momentum toward a comprehensive free trade agreement while championing collaboration in innovation and clean energy.** Doraiswami was also an articulate public voice, engaging academia, business leaders, and the Indian diaspora with equal ease, strengthening people-to-people bonds. **He pushed substance over ceremony.**

⇒ **Notably, he navigated sensitive political moments with composure, reinforcing mutual respect, dialogue and in the process banking goodwill.** His tenure underscored India's growing global confidence and the UK's enduring importance as a partner, leaving bilateral relations more dynamic, resilient, and future-facing. **Vikram Doraiswami shall be missed in the UK. London's loss. Beijing's gain.**

⇒ **India and South Korea have set a more ambitious trade path by strengthening economic ties: double bilateral trade to \$50bn by 2030, up from roughly \$27bn.** Cooperation is to be expanded in energy, critical minerals, shipbuilding, semiconductors and steel—sectors where scale meets strategy. Talks to reboot the 2010 trade pact will resume at pace. New Delhi wants trade balance; Seoul wants deeper access to the world's fastest-growing major market. **A new ministerial committee is meant to cut friction—non-tariff barriers, rules of origin, market entry.**

⇒ **The timing is deliberate.** Volatile energy markets and tighter raw-material chains favour closer alignment. Business is already moving. POSCO plans a \$1.09bn steel venture with JSW in Odisha, anchoring capacity at six million tonnes a year. The politics are catching up with

commerce. Seoul still runs a sizeable surplus, a point of Indian irritation. **Closing that gap—not just signing deals—will determine whether this push delivers substance, not just ambitious plans.**

⇒ **India's brief claim to be fifth largest economy in the world has been temporarily reversed.** Fresh IMF tables put the country back in sixth, nudged aside by the UK. The reversal is arithmetical, not structural. At current prices, India's output is pegged at about £3.1tn (\$3.92tn) in 2025 and £3.3tn (\$4.15tn) in 2026. **The UK sits marginally higher—roughly £3.2tn and £3.4tn—enough to reclaim the slot. No drama in growth; plenty in measurement.**

⇒ **Two forces did the work.** First, a long-delayed statistical reset. The GDP base year has shifted to 2022–23, trimming recent nominal levels by roughly 2.8–3.8%. A smaller base, a smaller dollar headline. Second, currency. The rupee has shed close to 10% against the dollar over the past year, compressing India's size in international comparisons. Sterling, steadier against the dollar, confers a quiet advantage. The IMF's April update folds both effects into lower projections, including a pared-back 2027 estimate of about £3.6tn (\$4.58tn), below earlier hopes near £3.9tn. **The milestone has slipped, not vanished.**

⇒ **India can still retake ground.** By 2027 it is expected to challenge the UK and Japan, though the buffers are thin—tens of billions, not hundreds. That leaves rankings exposed to further revisions and FX swings. Scale, however, is not welfare. Per-capita income remains far below advanced peers. **League tables signal heft and influence; living standards follow a different path.**

⇒ **Per head, India still trails far behind the UK and Japan—a deficit unlikely to narrow for some decades, whatever its rank on the global GDP economic league table.** Ascending to third or fourth place in GDP will carry geopolitical weight and shape investor sentiment, signalling scale and promise. Whether that heft lifts living standards is a far more intricate test for India's policy makers. **The latest data offers a quieter lesson. Rankings do not always turn on surges or slumps in output. They pivot just as often on revisions, definitions and the sway of currencies.**



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EXCHANGE RATE OF THE INDIAN RUPEE VIS-A-VIS US\$, GB£, DM/EURO & JAPANESE YEN FINANCIAL YEAR TO 31 MARCH : ANNUAL AVERAGE & FINANCIAL YEAR END RATES

Source: Reserve Bank of India (Central Bank)

Year	US Dollar		Pound Sterling		Deutsche Mark/Euro		Japanese Yen	
	Average	End-year	Average	End-year	Average	End-year	Average	End-year
1992-93	30.6488	31.2354	51.6858	46.6200	19.5877	19.2864	24.5900	26.9900
1993-94	31.3655	31.3725	47.2064	46.5200	18.7403	18.7575	29.1100	35.5200
1994-95	31.3986	31.4950	48.8211	50.5650	20.2017	22.3600	31.6341	35.2888
1995-96	33.4498	34.3500	52.3526	52.4300	23.3993	23.3038	34.8425	32.2975
1996-97	35.4999	35.9150	56.3646	58.6938	22.9244	21.3863	31.5879	28.9463
1997-98	37.1648	39.4950	61.0240	66.1638	20.9613	21.3350	30.2990	29.7813
1998-99	42.0706	42.4350	69.5505	68.3588	24.1792	23.2863	33.1341	35.3263
1999-00	43.3327	43.6050	69.8510	69.5100	44.7909	41.7975	39.0606	41.4825
2000-01	45.6844	46.6400	67.5522	66.5788	41.4832	41.0113	41.4052	37.4338
2001-02	47.6919	48.8000	68.3189	69.5863	42.1811	42.6438	38.1790	36.8063
2002-03	48.3953	47.5050	74.8193	74.9225	48.0901	51.4925	39.7363	39.8925
2003-04	45.9516	43.4450	77.7389	79.6813	53.9896	53.1725	40.7077	41.6725
2004-05	44.9315	43.7550	82.8644	82.1125	56.5523	56.5863	41.8046	40.8075
2005-06	44.2735	44.6050	79.0472	77.7963	53.9124	54.1875	39.1438	38.0188
2006-07	45.2849	43.5950	85.7274	85.5938	58.1110	58.1513	38.7975	37.0338
2007-08	40.2410	39.9850	80.8016	79.5138	56.9906	63.0963	35.2896	40.0650
2008-09	45.9170	50.9450	78.4485	72.8575	65.1345	67.4713	46.0521	51.8900
2009-10	47.4166	45.1350	75.8861	68.0188	67.0843	60.5913	51.1261	48.4338
2010-11	45.5768	44.6450	70.8853	71.9163	60.2181	63.2350	53.2963	54.0175
2011-12	47.9229	51.1600	76.3912	81.7975	65.8939	68.3550	60.7484	62.4250
2012-13	54.4091	54.3893	85.9713	82.3209	70.0693	69.5438	65.8530	57.7600
2014-15	61.1436	62.5908	98.5731	92.4591	77.5209	67.5104	55.8266	52.1100
2015-16	N/A	66.3329	N/A	95.0882	N/A	75.0955	N/A	59.0600
2016-17	N/A	64.8386	N/A	80.8797	N/A	69.2476	N/A	57.9600
2017-18	N/A	65.0441	N/A	92.2846	N/A	80.6222	N/A	61.5400
2018-19	N/A	69.1713	N/A	90.4756	N/A	77.7024	N/A	62.5200
2019-20	N/A	75.3859	N/A	93.0760	N/A	83.0496	N/A	69.6500
2020-21	N/A	73.5047	N/A	100.9509	N/A	86.0990	N/A	66.3600
2021-22	N/A	75.8071	N/A	99.5254	N/A	84.6599	N/A	62.2300
2022-23	N/A	82.2169	N/A	101.8728	N/A	89.6076	N/A	61.8000
2023-24	N/A	83.3739	N/A	105.2935	N/A	90.2178	N/A	55.0900
2024-25	N/A	85.5814	N/A	110.7389	N/A	92.3246	N/A	56.7500
2025-26	N/A	94.6543	N/A	125.6347	N/A	109.0064	N/A	59.2500

In the 5 years to 31 March 2026 the Rupee has depreciated 29% against the US\$, 24% against the GB£ and 27% against the Euro. This is higher than in many past periods. Note: 1. Exchange rate for JPY is per 100 Yen. 2. The YE rate for 1998-99 pertains to March 26, 1999 of Deutsche Mark rate. 3. Data from 1971 to 1991-92 based on official exchange rates. 4. Data from 1992-93 onwards based on FEDAI (Foreign Exchange Dealers' Association of India) indicative rates. 5. The Euro replaced the Deutsche Mark w.e.f. January 1, 1999.



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Background to the 31-year journey of the India Reports:

- The India Report traces its origins to 1995, when it was first authored by Deepak Lalwani at the request of Dr L. M. Singhvi for a high-level investor briefing.
- This inaugural meeting was held on 6 March 1995 in the Mahatma Gandhi Room at the Indian High Commission in London.
- Over the past three decades, the India Report has significantly broadened its international footprint and is now read across five continents.
- To date, more than 1,000 editions have been published, each offering a concise, independent, non-political, and objective perspective on India's evolving macroeconomic landscape.
- The publication is followed by a diverse global audience, including family offices, institutional investors, hedge funds, high-net-worth individuals, government bodies, chambers of commerce, as well as professional services firms and media organisations across both broadcast and print platforms.
- The India Report is widely regarded as one of the longest-running independent research publications on India's economy, consistently curated over 31 years by the same author, Deepak Lalwani.
- Deepak Lalwani has sustained this work with enduring commitment and personal dedication, motivated by a strong sense of gratitude and a desire to contribute meaningfully to both his adopted country, the United Kingdom, and his country of origin, India.

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