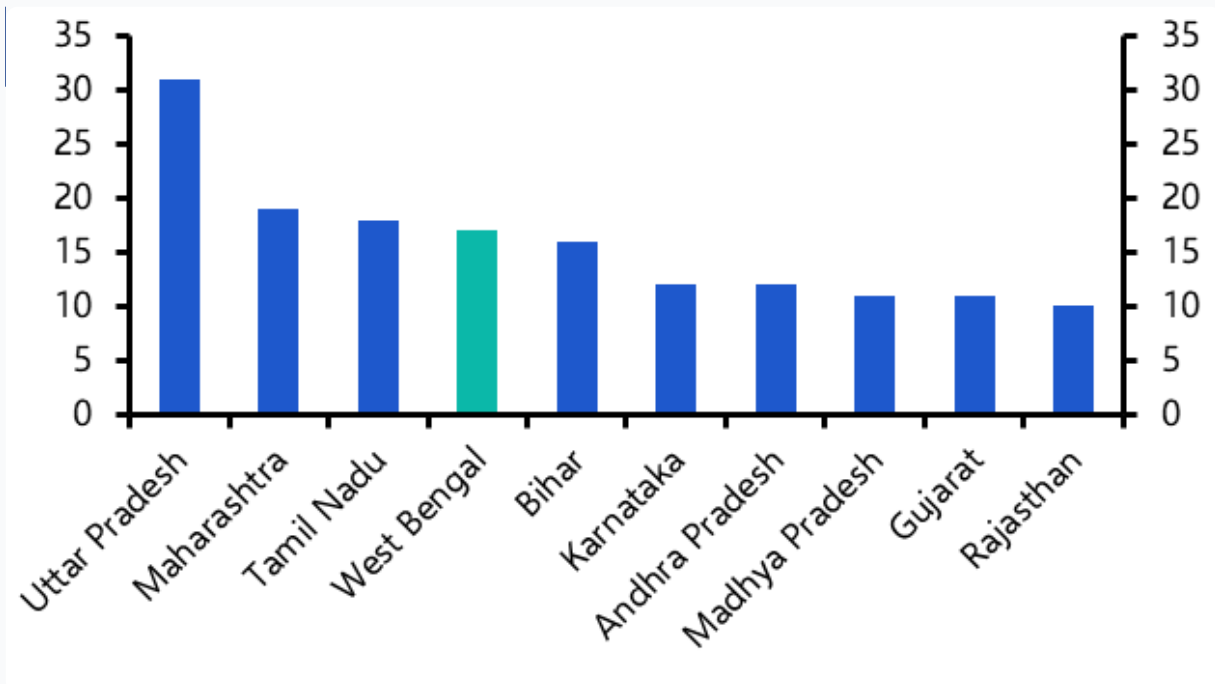


| 10th May 2024



India's economic future

The near to long-term opportunities and risks facing the world's soon-to-be third biggest economy

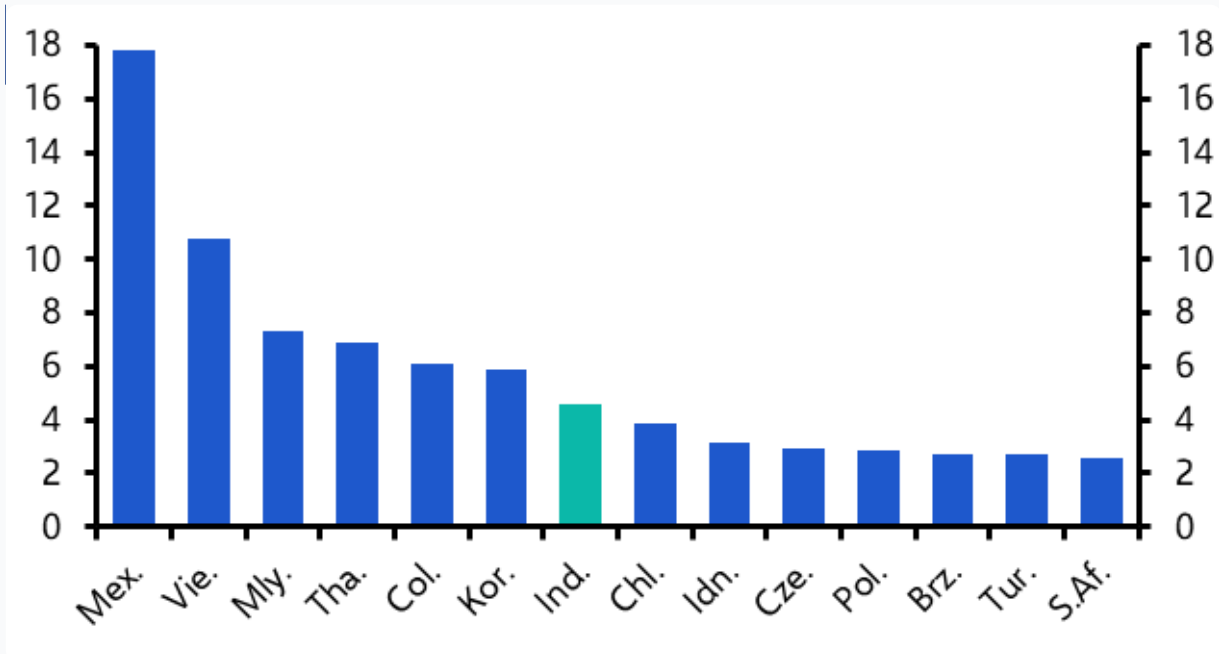


INDIA ECONOMICS UPDATE

West Bengal victory is pivotal for PM Modi's BJP

The key takeaway from the results of the recent round of state elections – West Bengal in particular – is that Prime Minister Modi's BJP is weathering the energy shock without a meaningful loss of...

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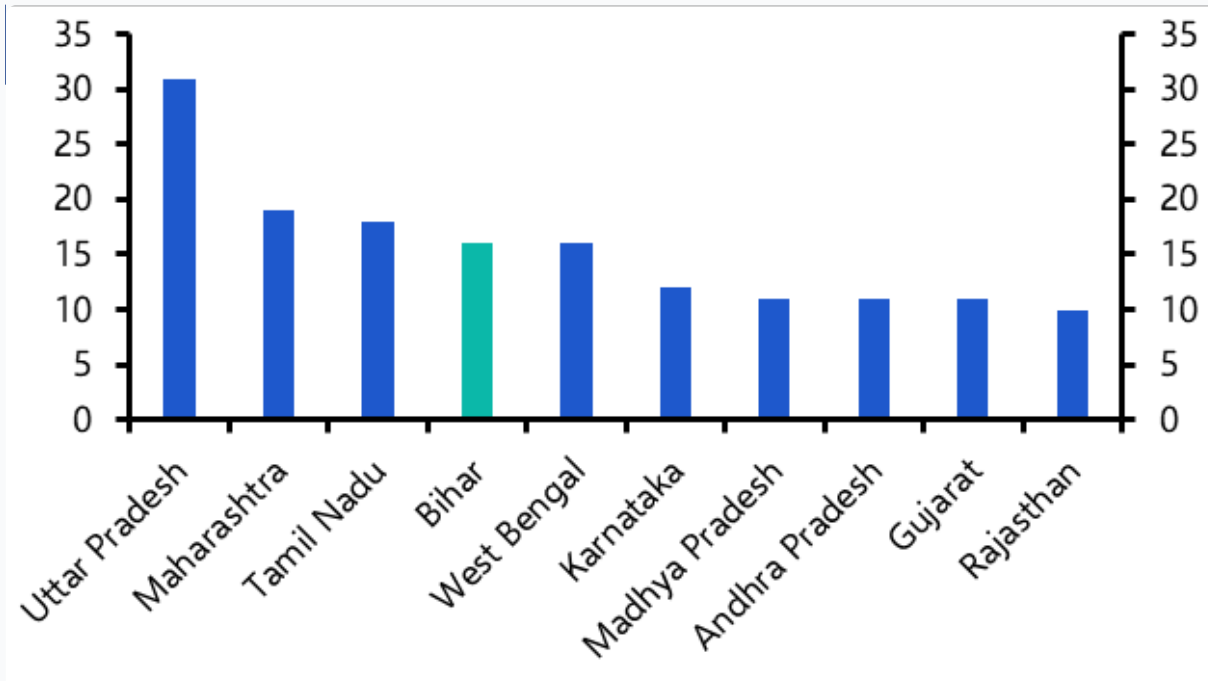


INDIA ECONOMICS WEEKLY

Bihar election looms large over India-US trade talks

The Bihar state election will be closely watched for its implications for reforms and as a potential referendum on India's stance in trade talks with the US. Bihar is one of India's most agrarian...

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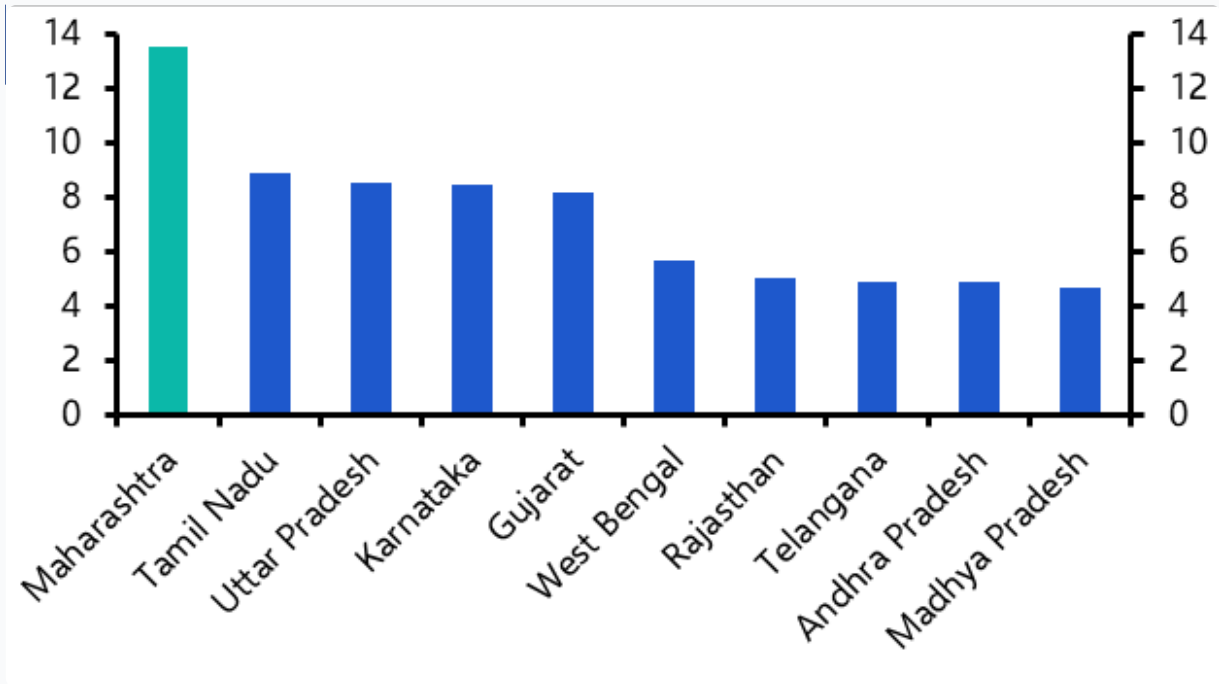


INDIA ECONOMICS UPDATE

Why the Bihar state election matters

The state election in Bihar in November will be the first since the deterioration in relations between India and the US. Bihar also happens to be one of India's most agrarian states. A strong...

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INDIA ECONOMICS WEEKLY

Why the Maharashtra election matters for investors

State elections in India matter for economic policy but next week's vote in Maharashtra holds more significance than most others. Economically it is India's most important state and developments there...

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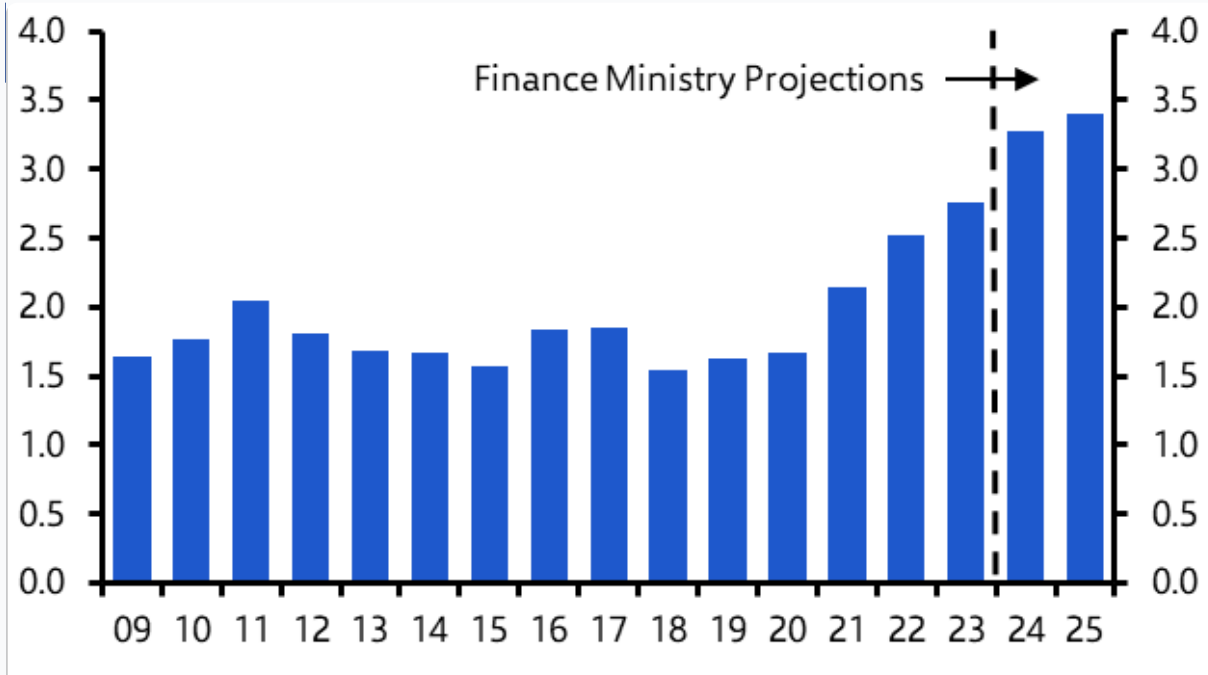


INDIA ECONOMIC OUTLOOK

Economy in good shape as Modi 3.0 begins

Prime Minister Modi begins his third term with a weakened mandate, but an economy that is primed to grow by 6.5-7% per year between 2024 and 2026. That would put India on course to become the world's...

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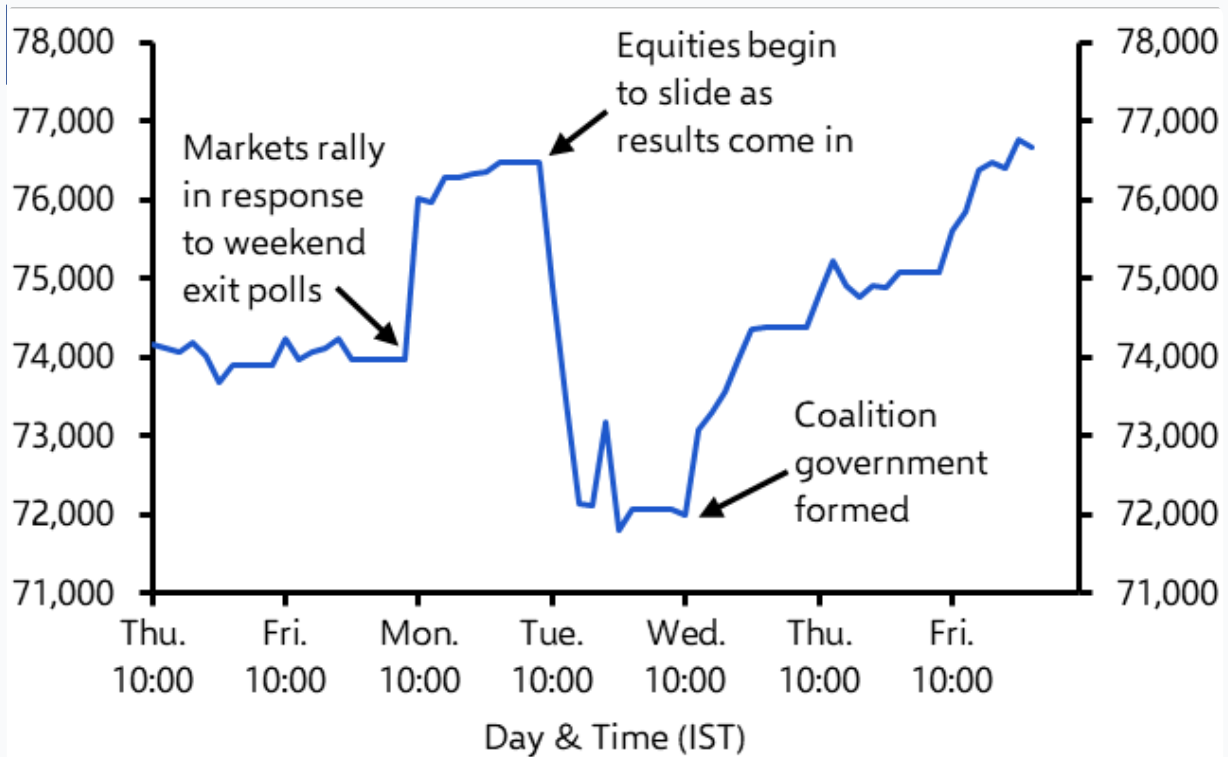


INDIA ECONOMICS UPDATE

Infrastructure drive likely to continue under Modi 3.0

The ramp-up in public capital expenditure in the last five years has helped to ease some of the bottlenecks that had previously acted as a constraint on India's economy. Despite the Modi government's...

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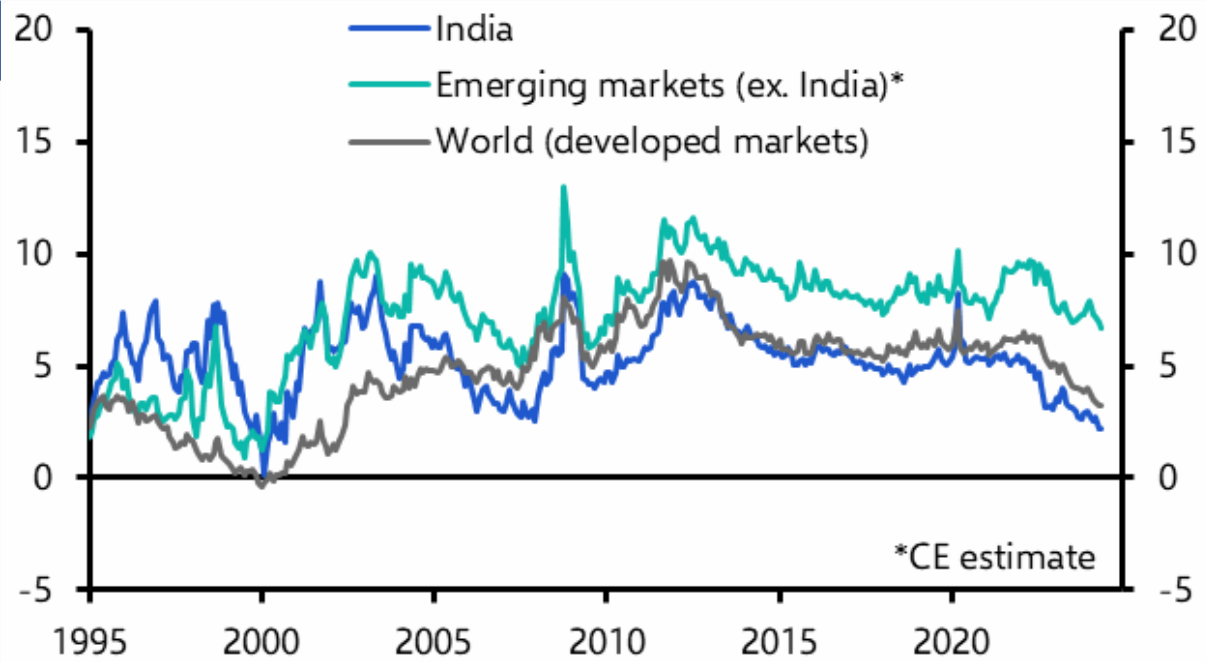


INDIA ECONOMICS WEEKLY

Dust settling on election, MPC pendulum swinging

Indian equities have ended an extraordinary week higher than where they began, which we think partly reflects the fact that investors have realised that a coalition government is not a terminal blow...

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ASSET ALLOCATION UPDATE

The implications of Modi 3.0 for India's equity market

India's election result isn't, in our view, reason to turn downbeat on the country's equity market, its wobbles earlier this week notwithstanding. But with a very positive story seemingly still priced...

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INDIA ECONOMICS UPDATE

What Modi 3.0 means for India's economy

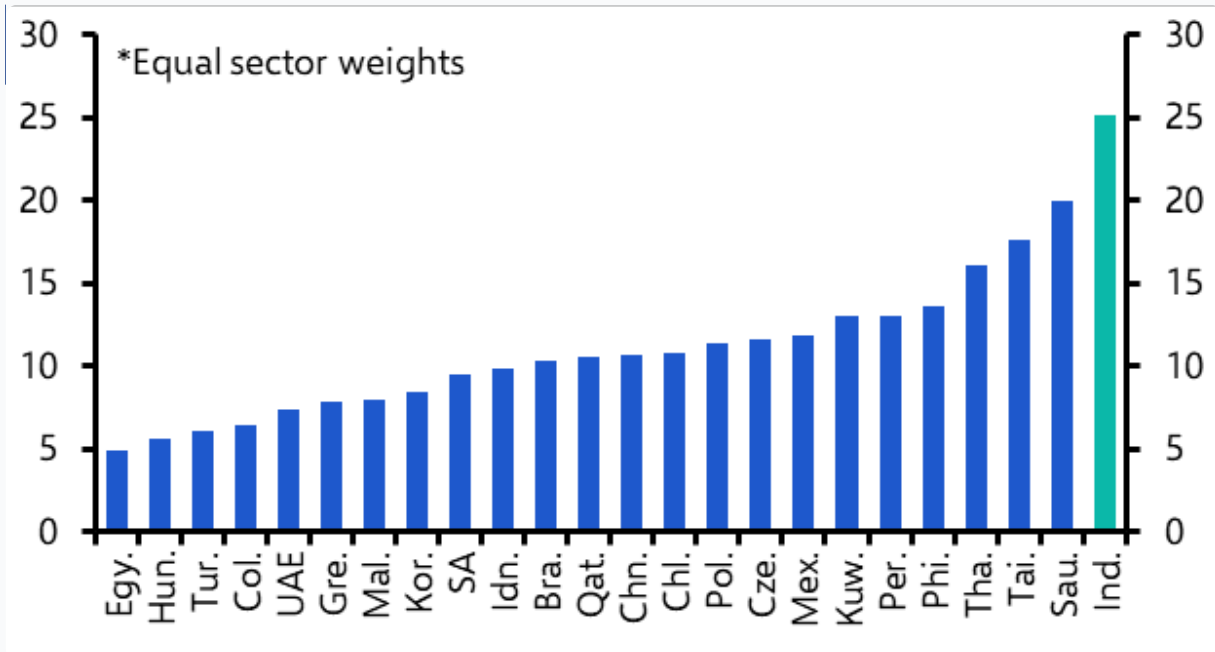
Narendra Modi will begin his third term as India's Prime Minister with a weakened mandate and that will make the passage of contentious economic reforms more difficult. But he will still be able to...

4th June 2024 (Updated 5th June 2024) · 3 mins read

India General Election 2024

Narendra Modi appears well on course for a third consecutive term as India's Prime Minister according to exit polls that project another big parliamentary majority for the BJP.

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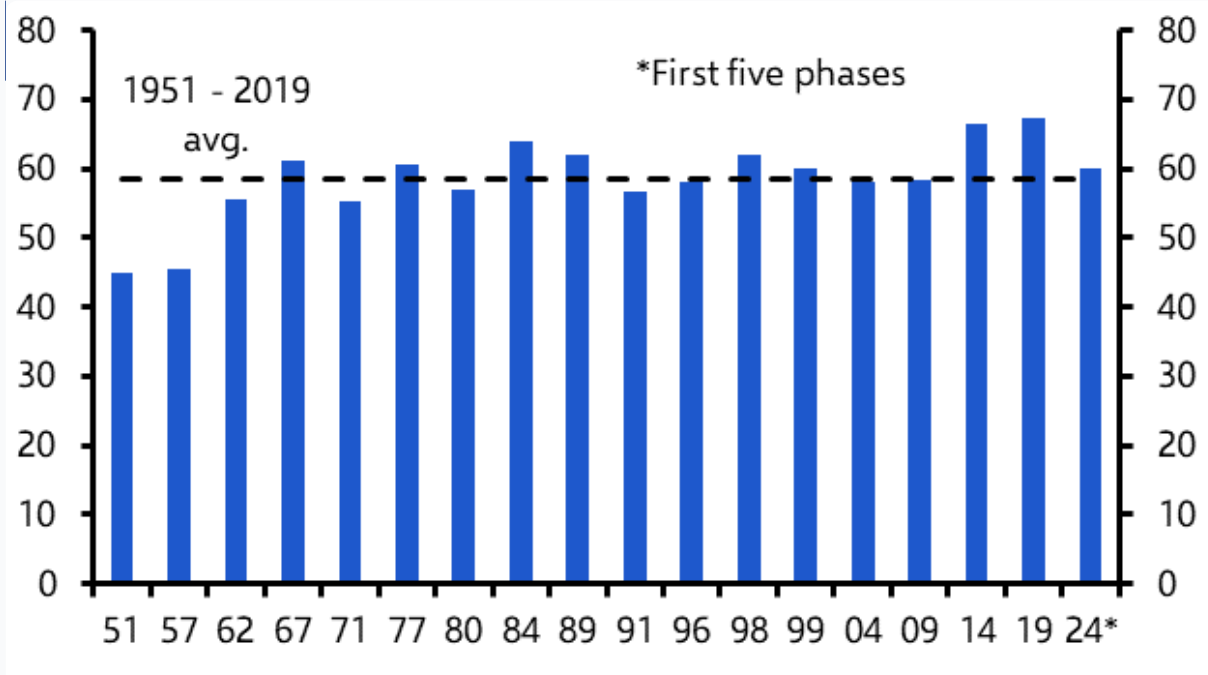


INDIA ECONOMICS WEEKLY

What to watch for in a momentous week

India's general election is coming to an end and from a macro perspective the key thing for investors to watch for is whether it delivers a government that has a working parliamentary majority that...

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INDIA ECONOMICS WEEKLY

Is PM Modi on the backfoot?

As India’s mammoth general election enters its final week, a narrative that has unfolded in the international media is a waning of popular support for Prime Minister Modi's Bharatiya Janata Party (BJP...

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INDIA ECONOMICS UPDATE

China's threat to Indian manufacturing

India has made impressive progress in raising its share of global high-end electronics exports over the past few years. But, worryingly, it has failed to capture any additional market share in the...

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EVENT

EM Drop-In: How India's election outcome could shape its economic outlook

4th June 2024, 3:00PM BST

The results of India's multi-week general election on 4th June aren't expected to hold many surprises about the country's next government, with polls suggesting Narendra Modi will win an...

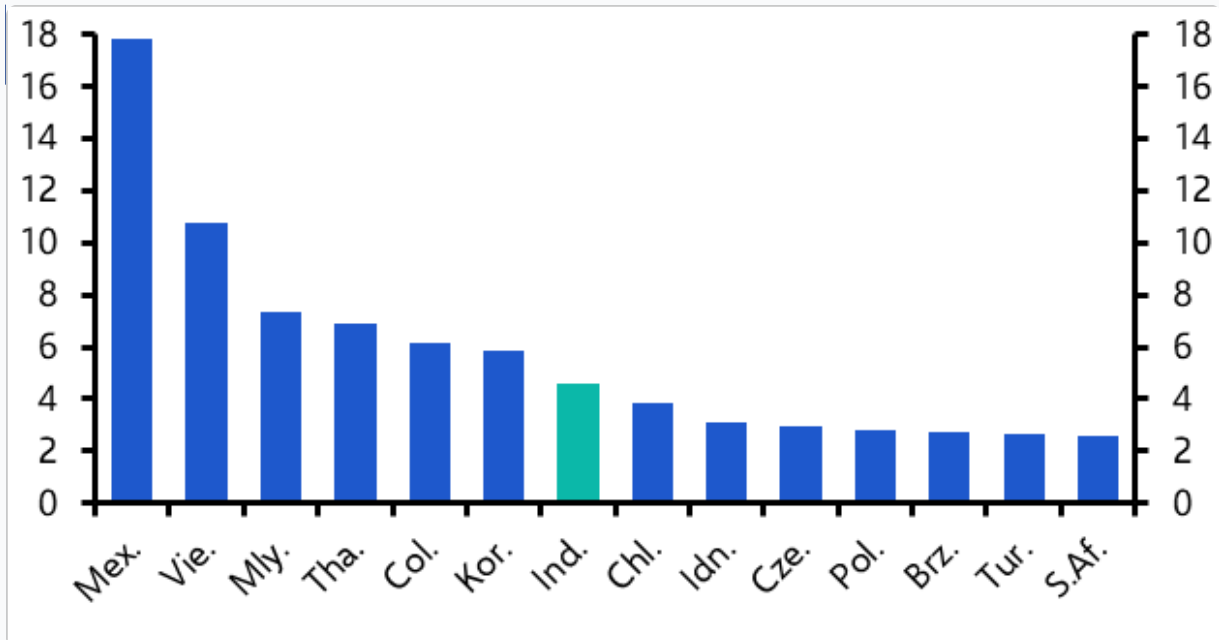


INDIA ECONOMICS UPDATE

India's geopolitical balancing act

India is benefitting economically from maintaining its historical non-aligned stance in response to tensions between the West and Russia, and Iran to a lesser extent. But notwithstanding a potential...

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INDIA ECONOMICS WEEKLY

What would Trump's return mean for India?

With Donald Trump's protectionist approach to trade on full display this week, we look at the implications of a possible second Trump presidency for India. While a 10% tariff on US imports could dent...

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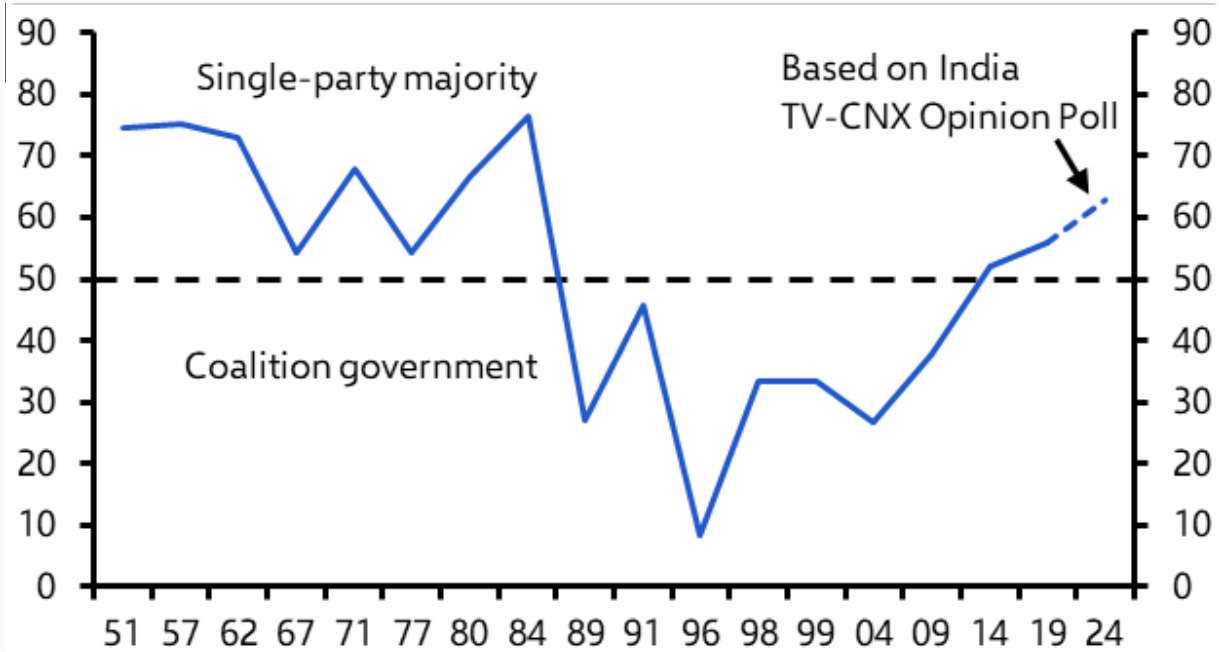


EMERGING MARKETS ECONOMICS FOCUS

What Trump's return would mean for EMs

All the signs suggest that a second Trump administration would take a more protectionist approach to trade. Export demand in Mexico, East Asia and ASEAN would be particularly hard hit by a universal...

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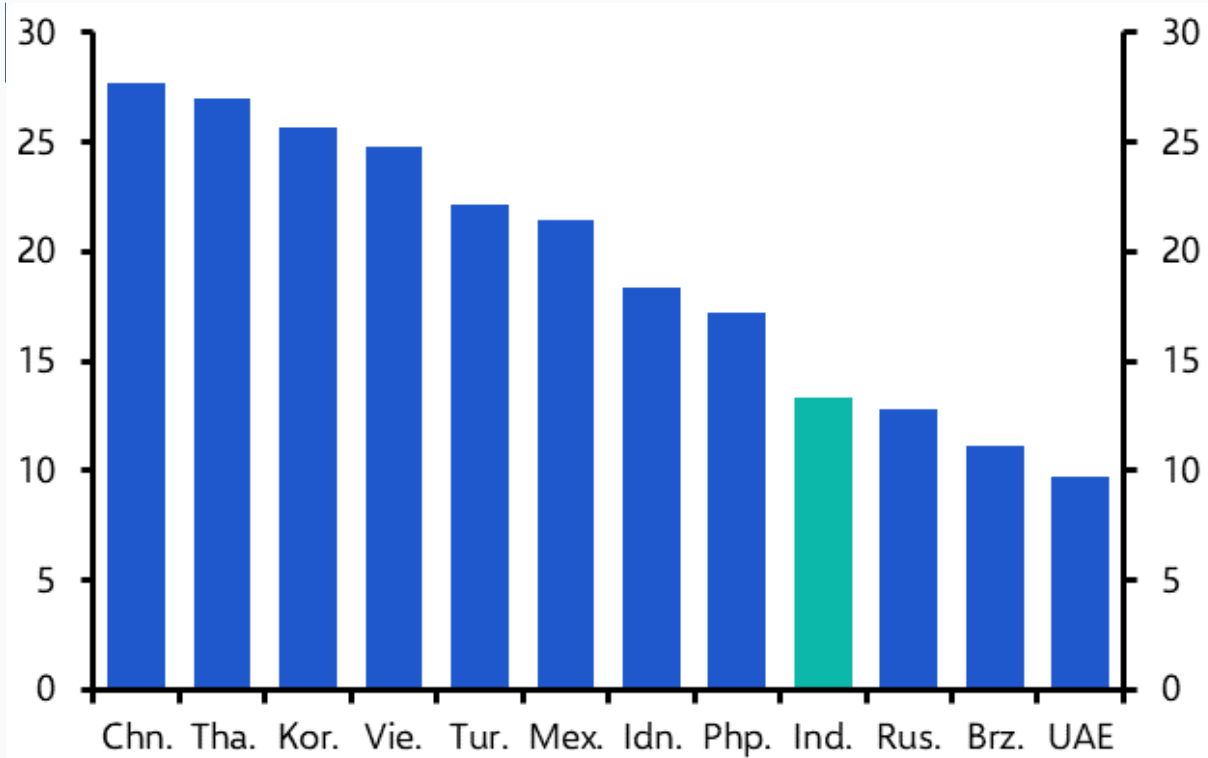


INDIA ECONOMICS WEEKLY

Election begins, RBI intervention, Middle East tensions

India's mammoth general election has just kicked off. Results will be announced on 4th June and as things stand, PM Modi's BJP looks on course for another big win. Meanwhile, the rupee fell to a...

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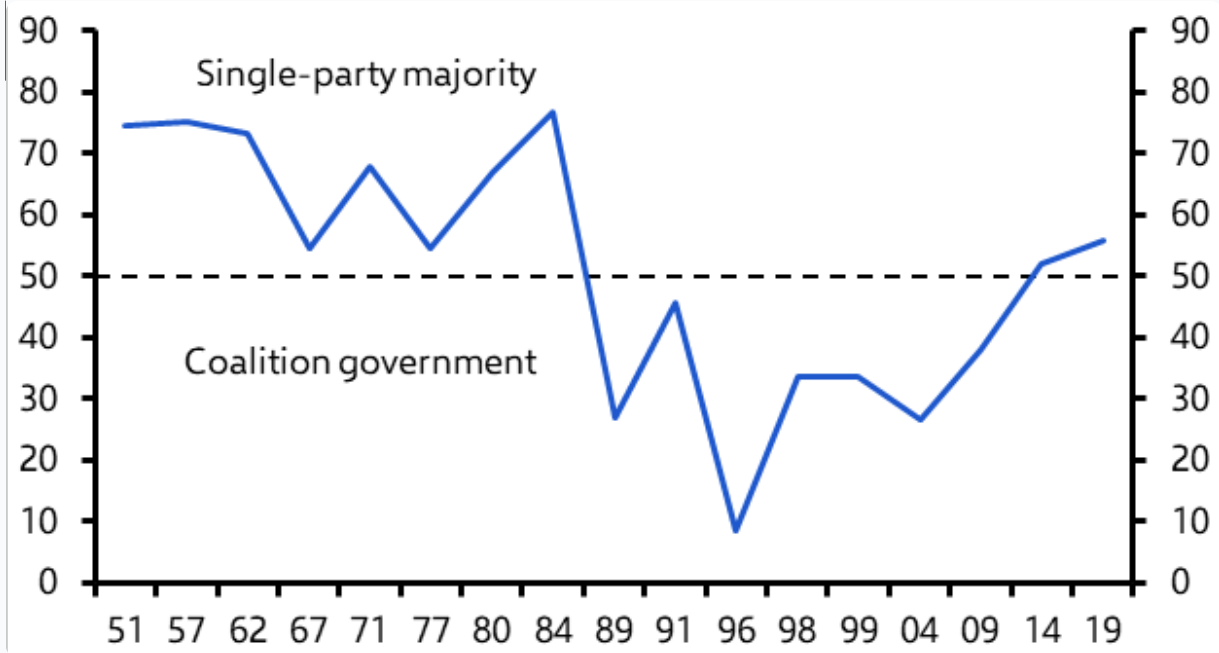


INDIA ECONOMICS WEEKLY

Manufacturing ambitions across the political spectrum

The general election kicks off in a week and manifestos are finally being released. Manifestos are rarely followed closely in India, but nevertheless it is encouraging that there is broad agreement...

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INDIA ECONOMICS WEEKLY

Election countdown, our new EM risk indicators

We've entered the final few weeks before India's general election kicks off. All the signs point to another win for Prime Minister Modi's BJP but what really matters for the economy is whether the...

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