September 2024

This September marks thirty years since the launch of the India Capital Fund in the autumn of 1994.

In the pages that follow, we review a few of the many ways that India has changed over these past three decades. Over a very short time by development standards, its people have become markedly healthier, better educated and, not coincidentally, much more optimistic about their future and that of their nation. The country's infrastructure and quality of life have improved, and incomes have risen dramatically. Intertwined with that has been the exceptional growth of India's corporate sector, its equity market and the value of its best businesses.

The magnitude of these achievements is surprising, even to us. That's all the more so because, while we simplify most comparisons to the status quo of 1994 and today, many of the most striking gains have truly taken hold just in recent years. For example, India added about $180 in GDP/capita over the Fund's first decade; over the last decade it has grown income per person by nearly eight times that amount and is now touching levels at which other growth economies have seen consumption and industrial output surge.

India Capital is to the best of our knowledge the longest standing single country foreign investor in India. As such, we have had the unique privilege of witnessing one of the extraordinary economic transformations of the last century and to have played a small but rewarding part in it. That has in turn been possible because of the support of our investors, many longstanding, and several of them shareholders since the Fund's inception.

In reviewing the accelerating pace of change in the charts and photos that follow, you may be struck, as we have been, both by how much India has accomplished and how much remains to be done; by the swift growth and the growth yet to be realized. That remains the challenge and the investment opportunity for the years ahead.

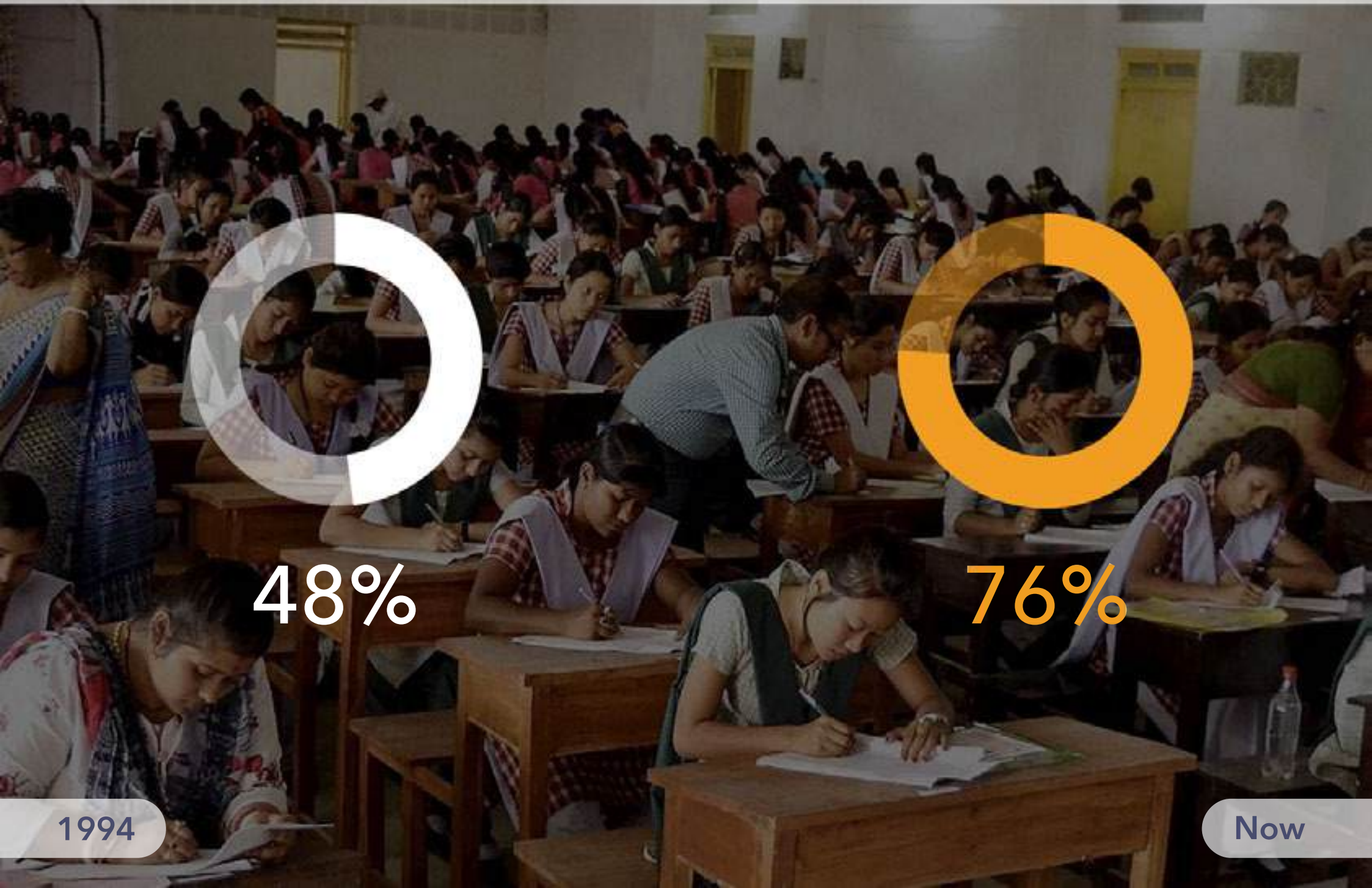


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Tel: +230 404-8800 | Email: info@indiacapital.com

Village Electrification



Adult Literacy



Life Expectancy



Urbanization



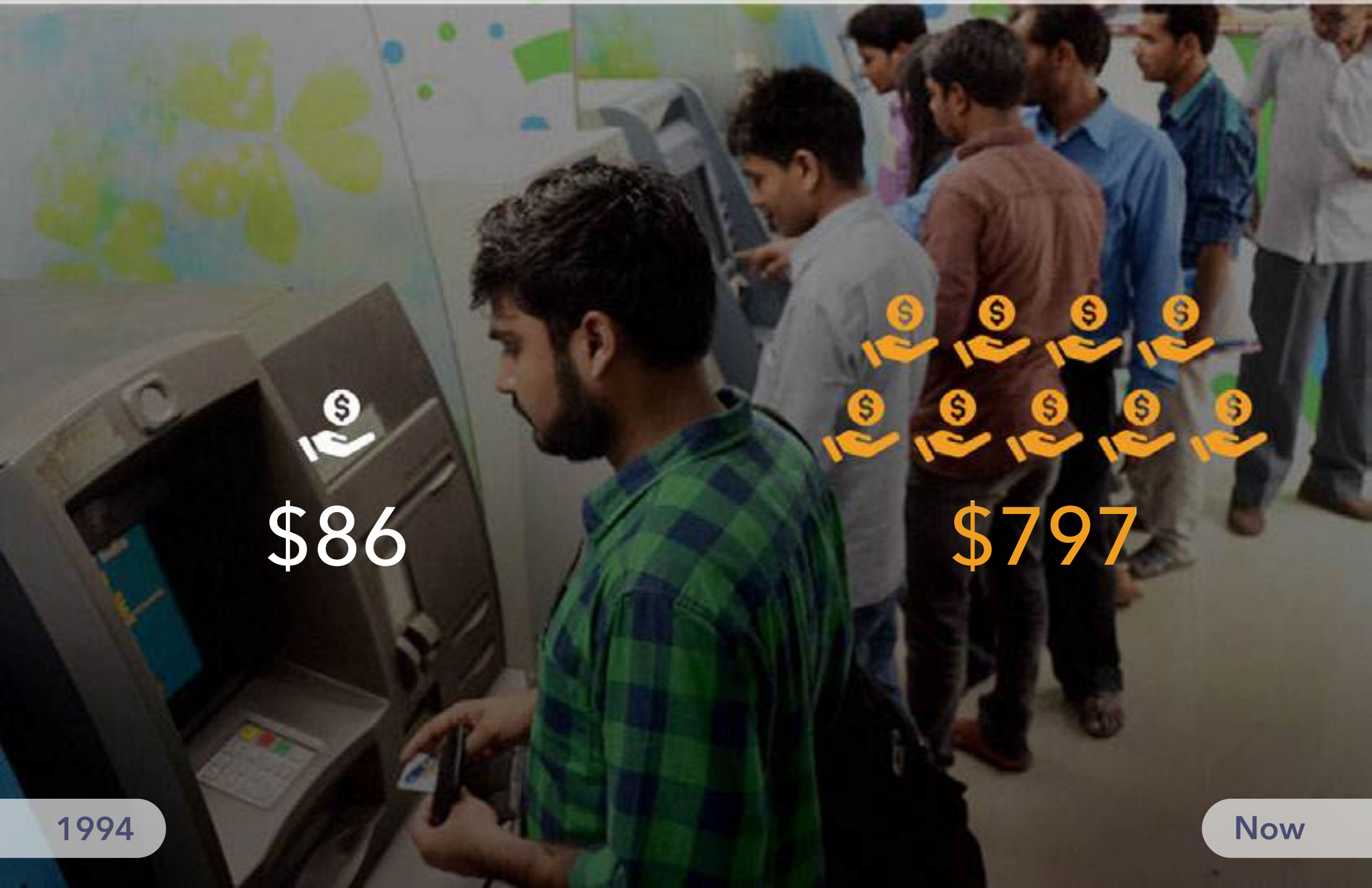
Urbanization



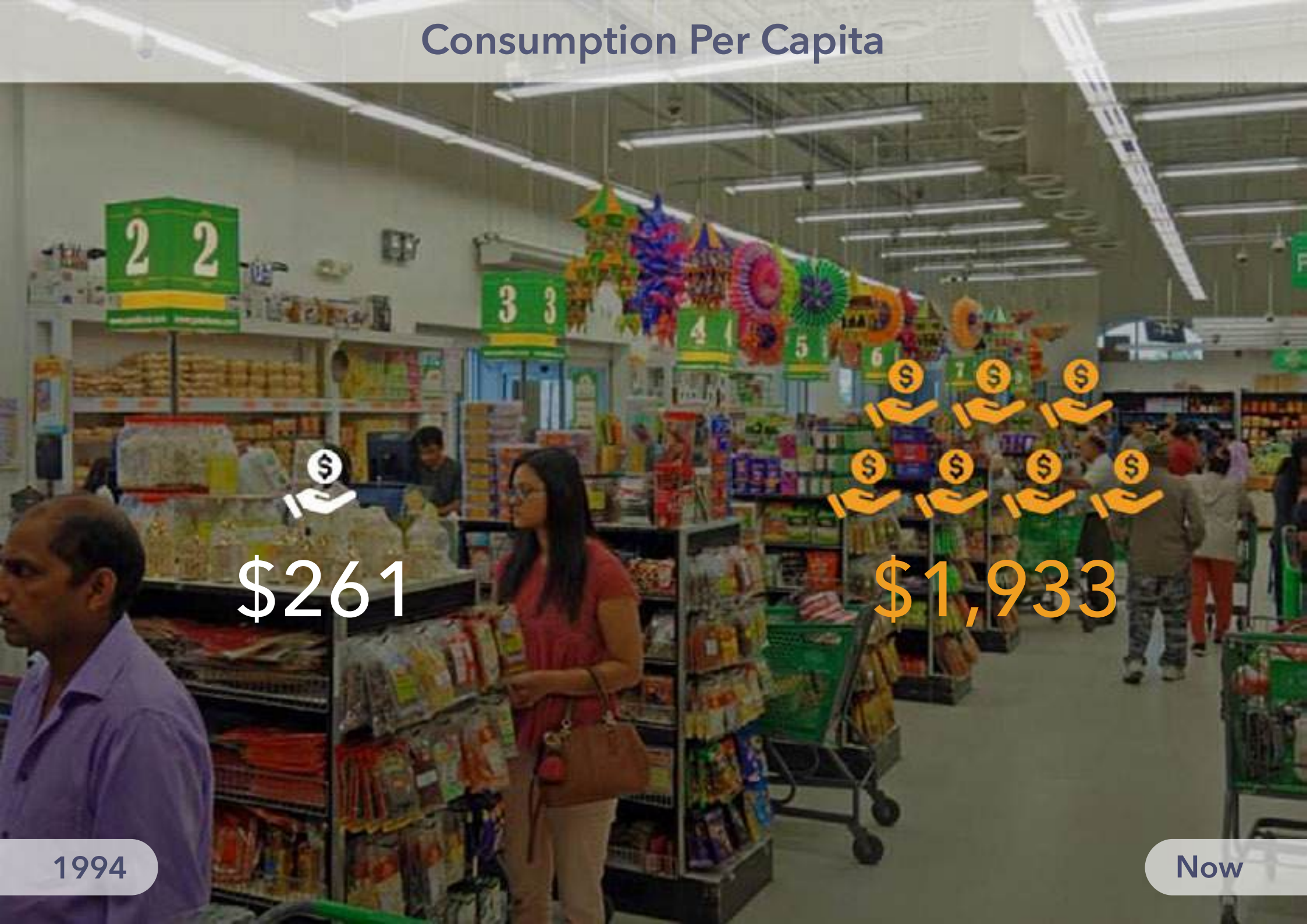
India's Share Of Global Labor Force Growth



Savings Per Capita



Consumption Per Capita



Homes Sold Annually



Buying Cosmetics Then

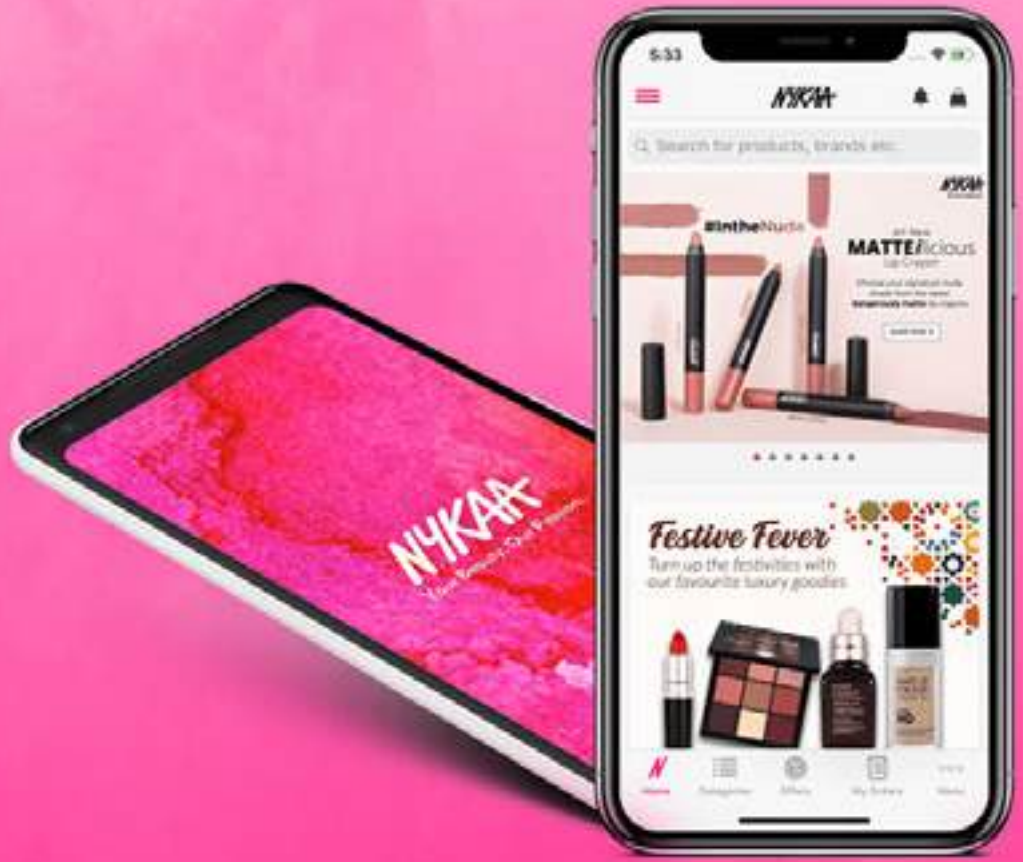


1994

Buying Cosmetics Now



Now

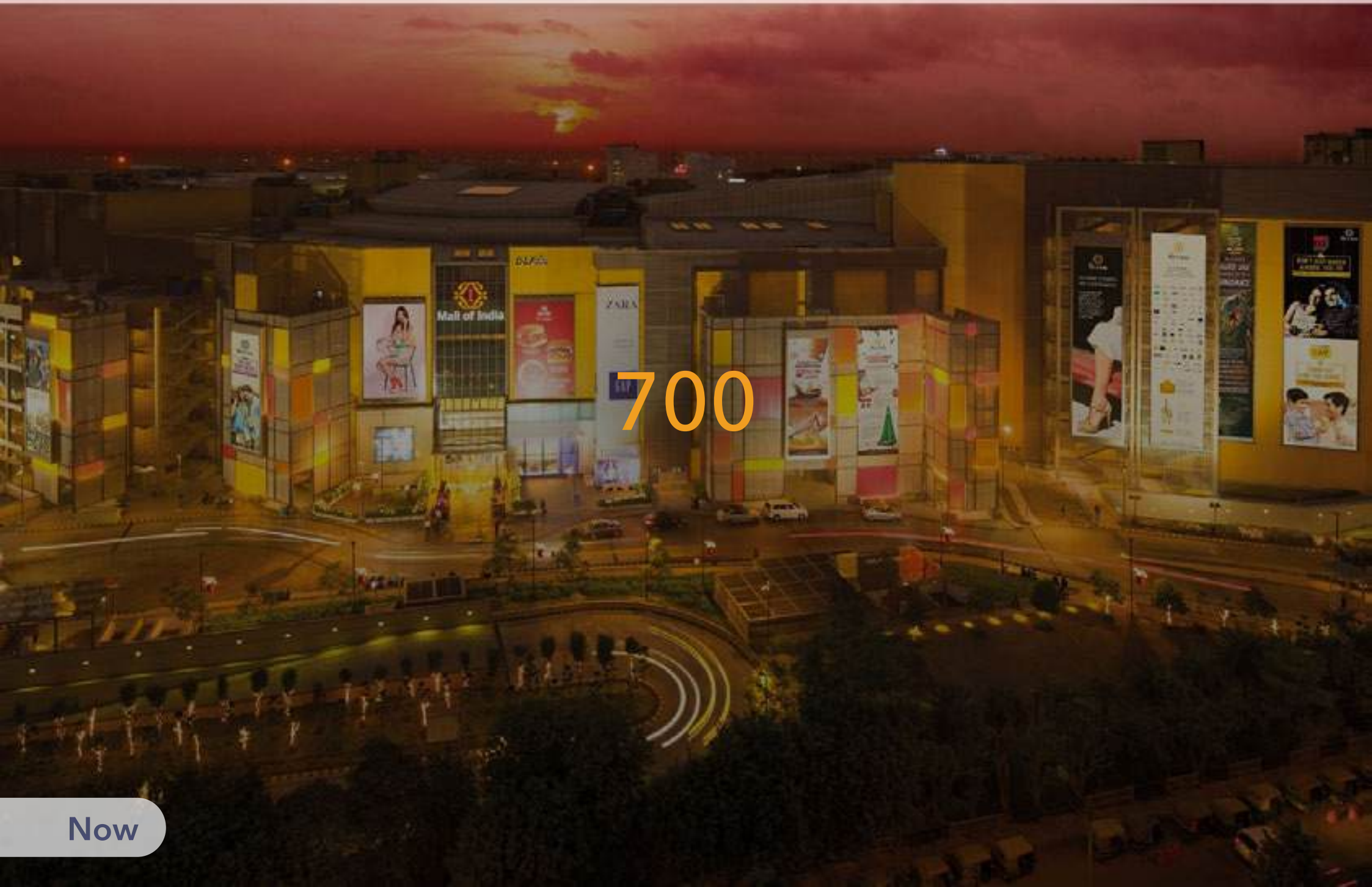


Number Of Shopping Malls



1994

Number Of Shopping Malls



Now

Number Of Phone Connections



8 Million

1994

Number Of Phone Connections



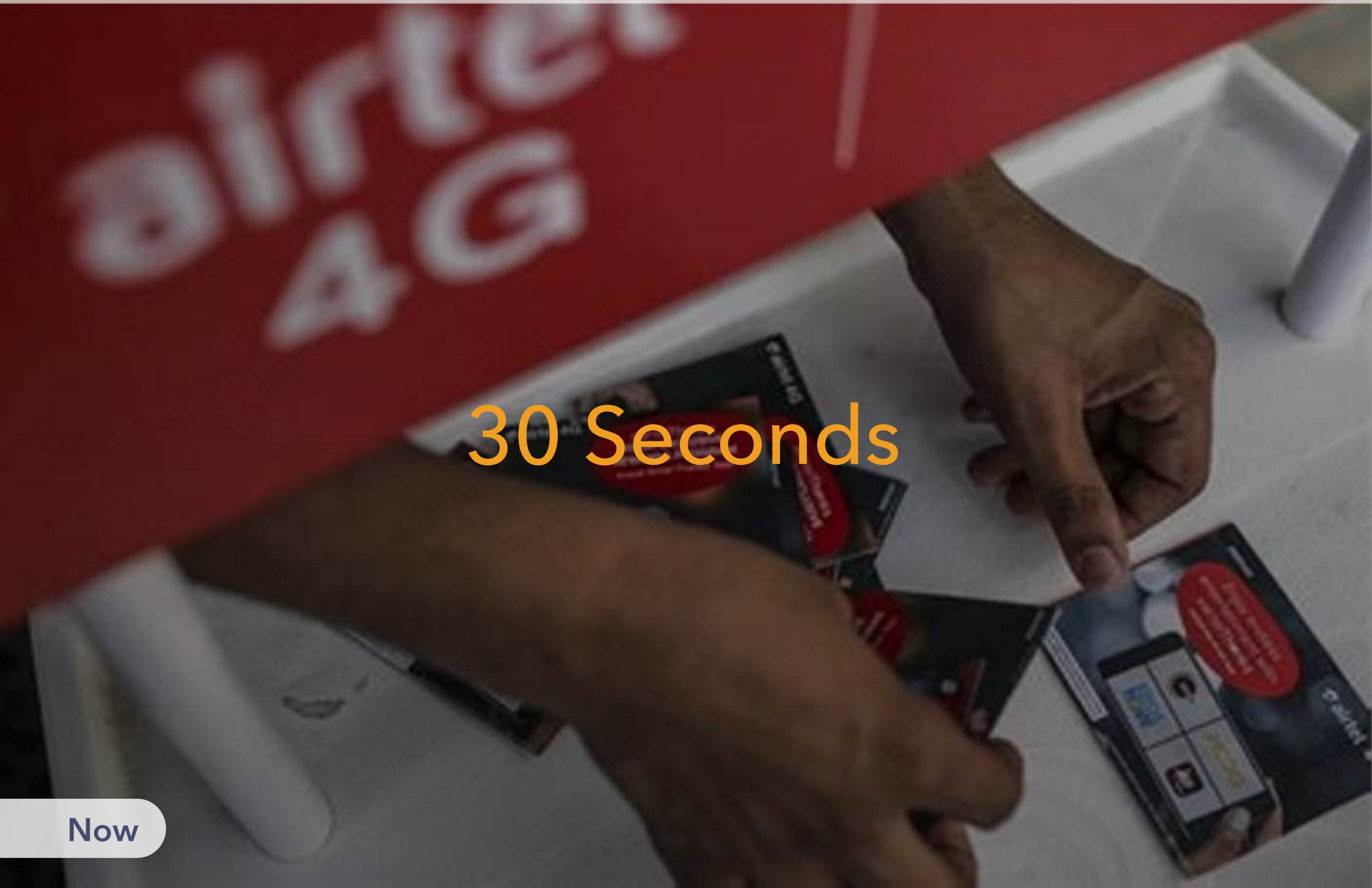
Time To Get A Phone Connection



18 Months

1994

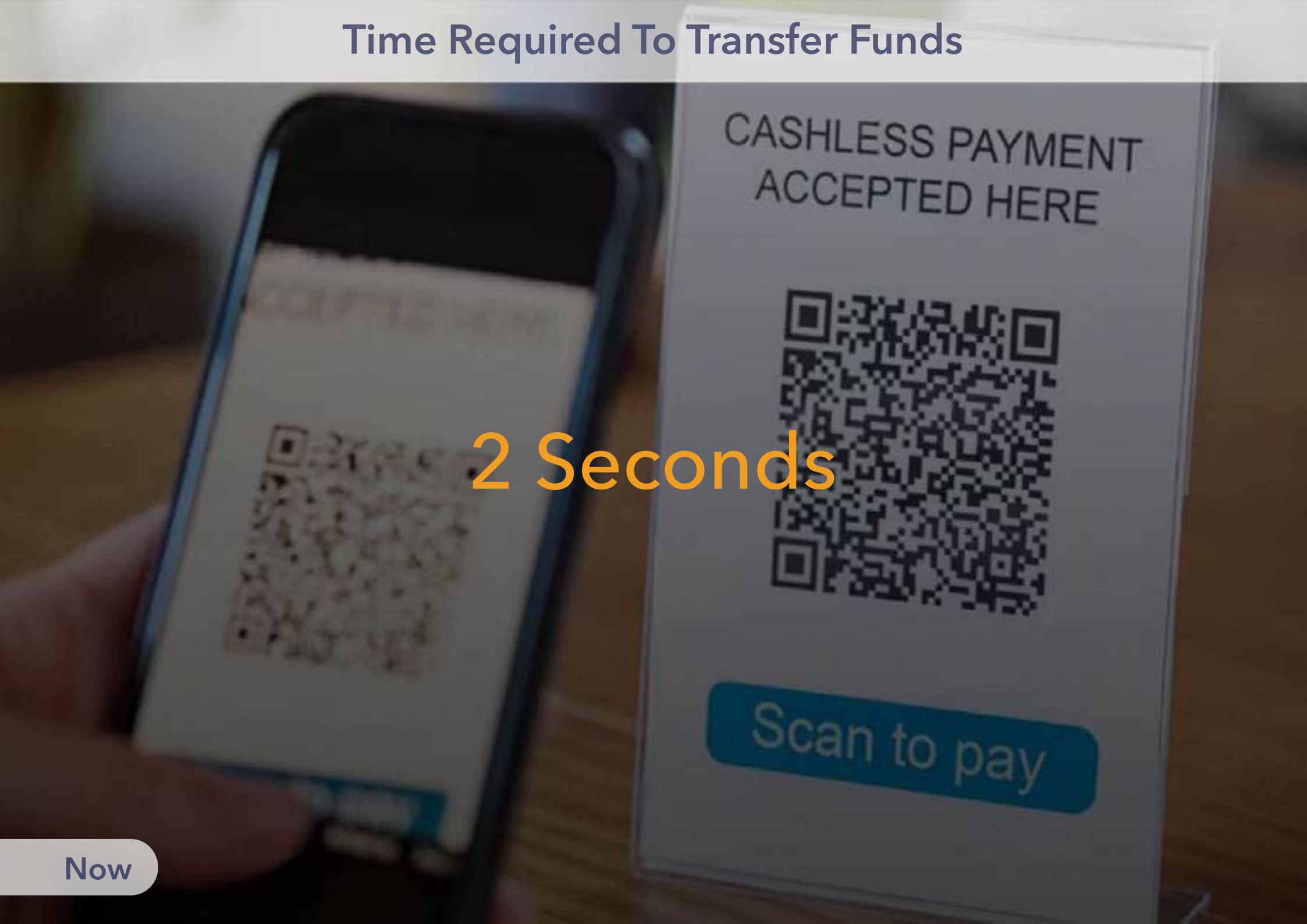
Time To Get A Phone Connection



Time Required To Transfer Funds



Time Required To Transfer Funds



2 Seconds

Now

Annual Car Sales



0.3 Million

1994

Annual Car Sales



Public Transportation



1994

Public Transportation



Now

Length Of Highway Built Per Day



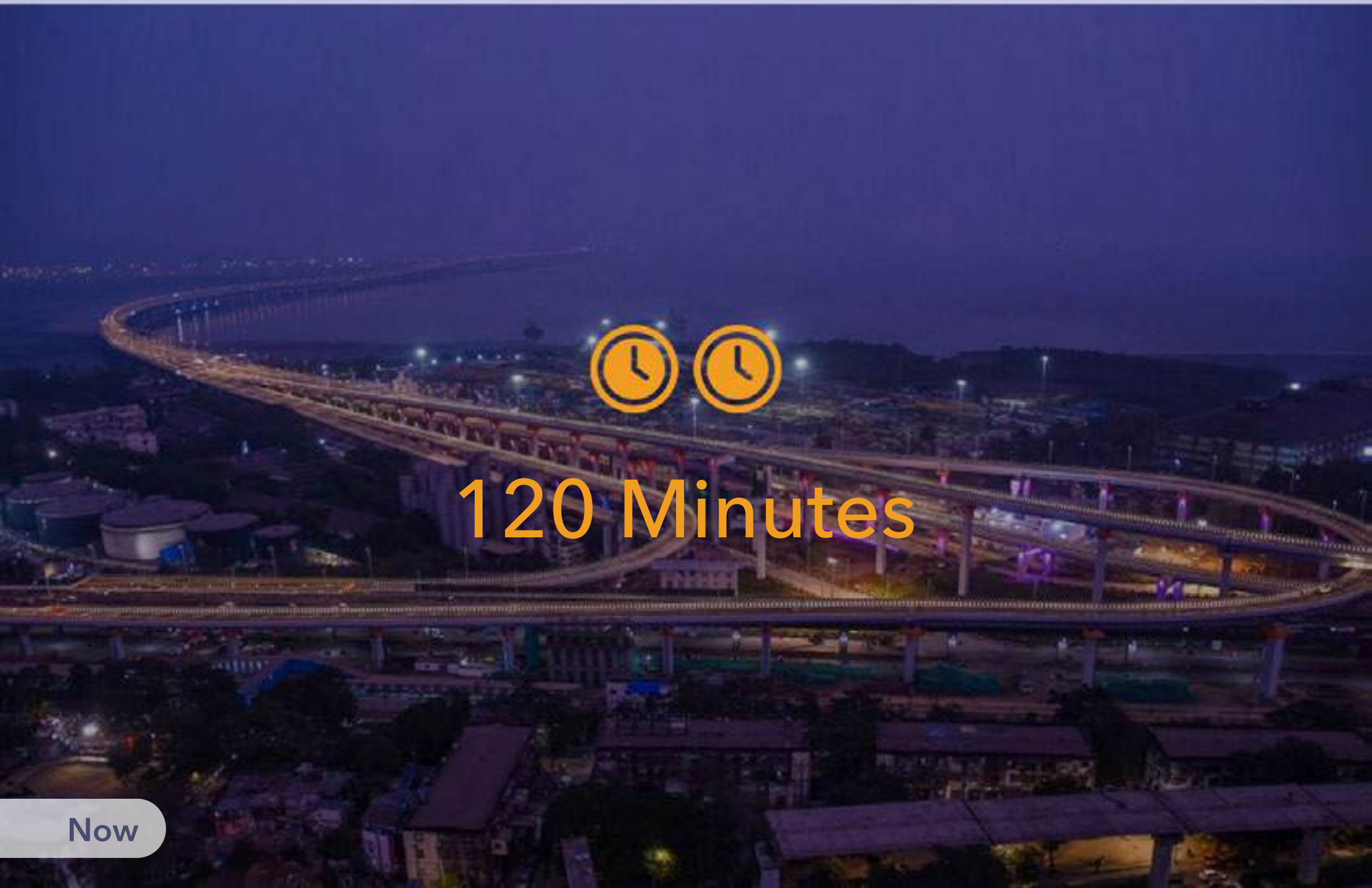
Mumbai-Pune Commute



350 Minutes

1994

Mumbai-Pune Commute



Mumbai's BKC Business District



Mumbai's BKC Business District



Now

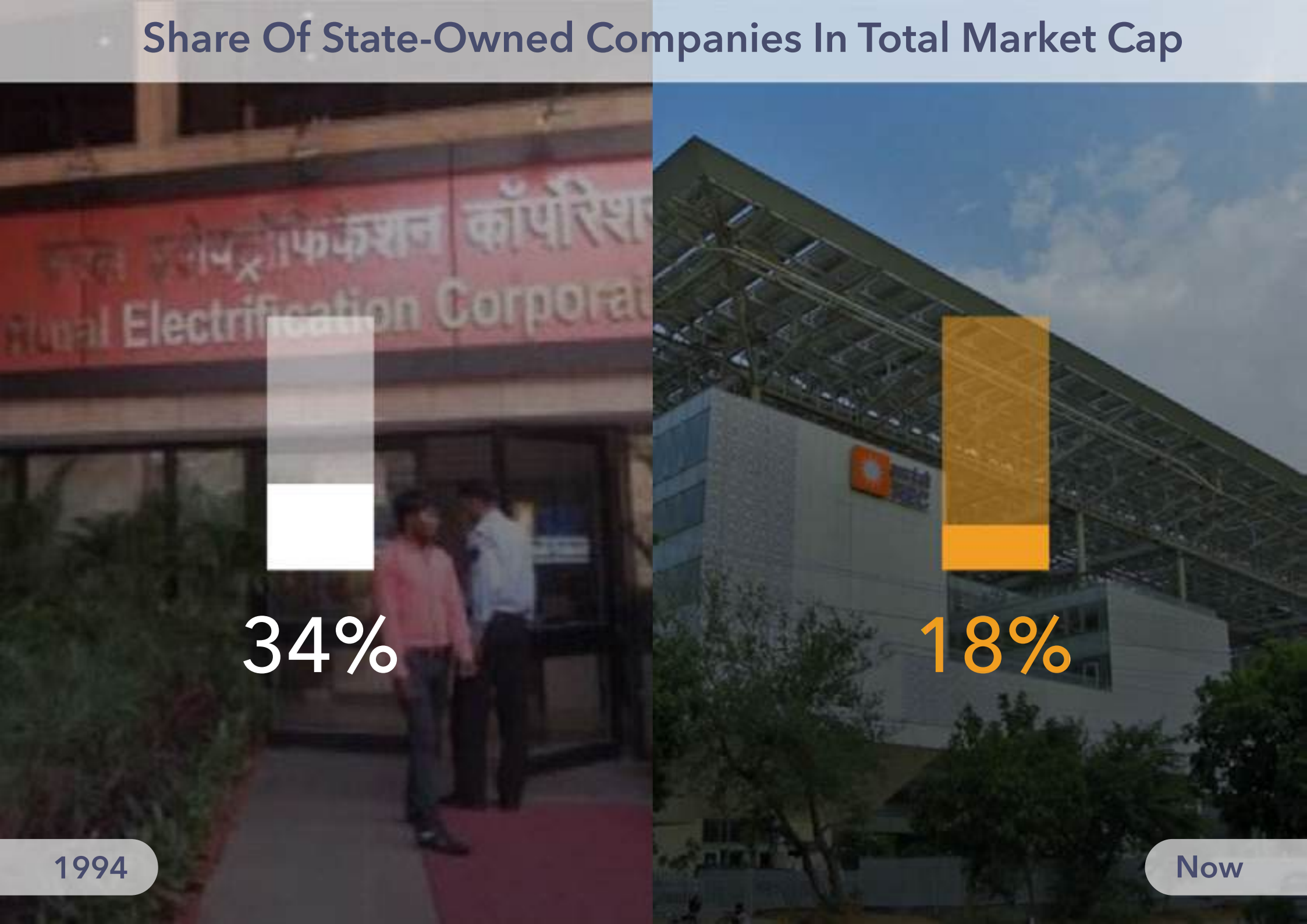
Credit To GDP (Private Sector)



Revenue Of Largest Indian Company



Share Of State-Owned Companies In Total Market Cap



India's Total Listed Market Cap



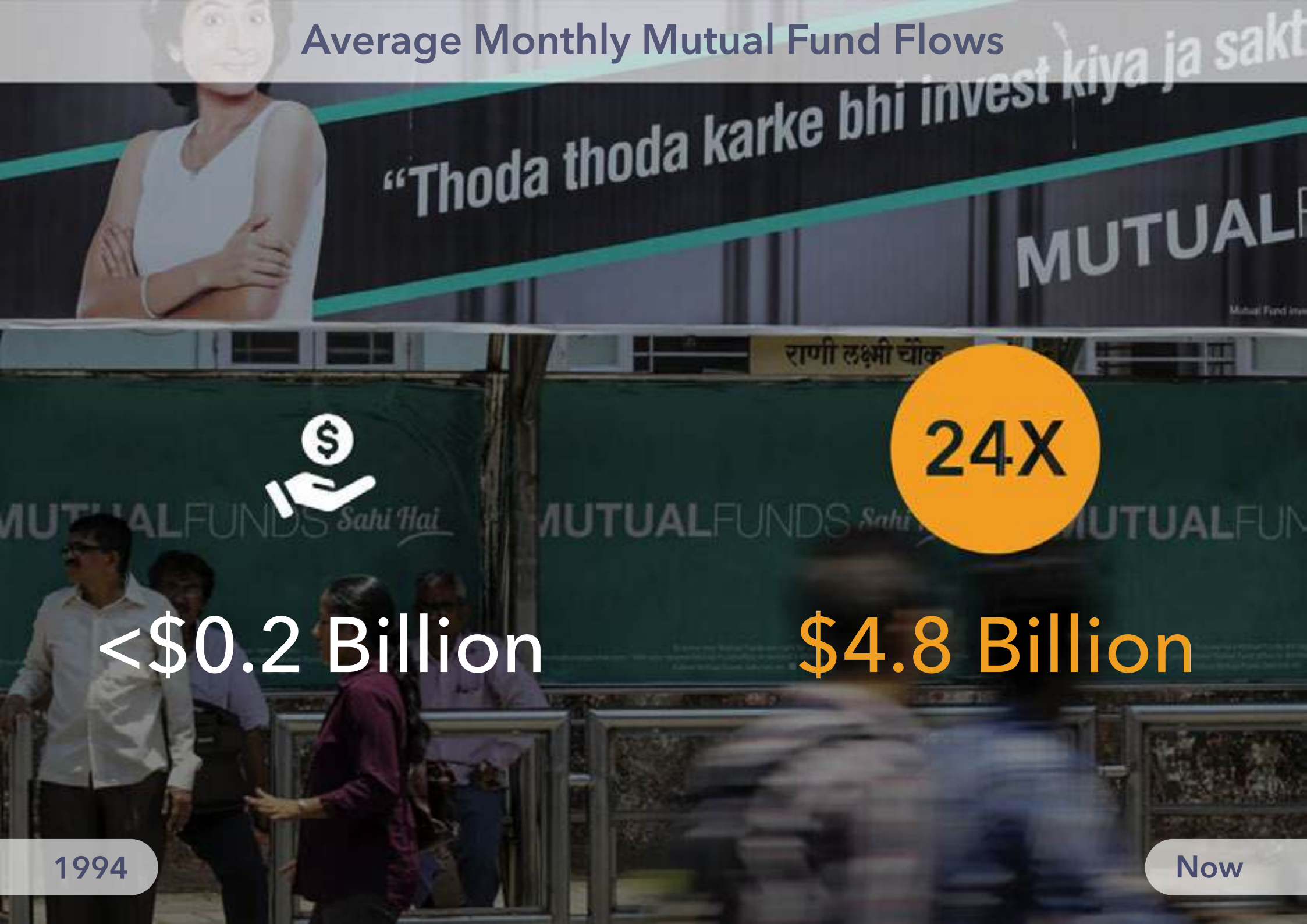
$90 Billion

1994

India's Total Listed Market Cap



Average Monthly Mutual Fund Flows



24X

<$0.2 Billion

$4.8 Billion

1994

Now

Forex Reserves



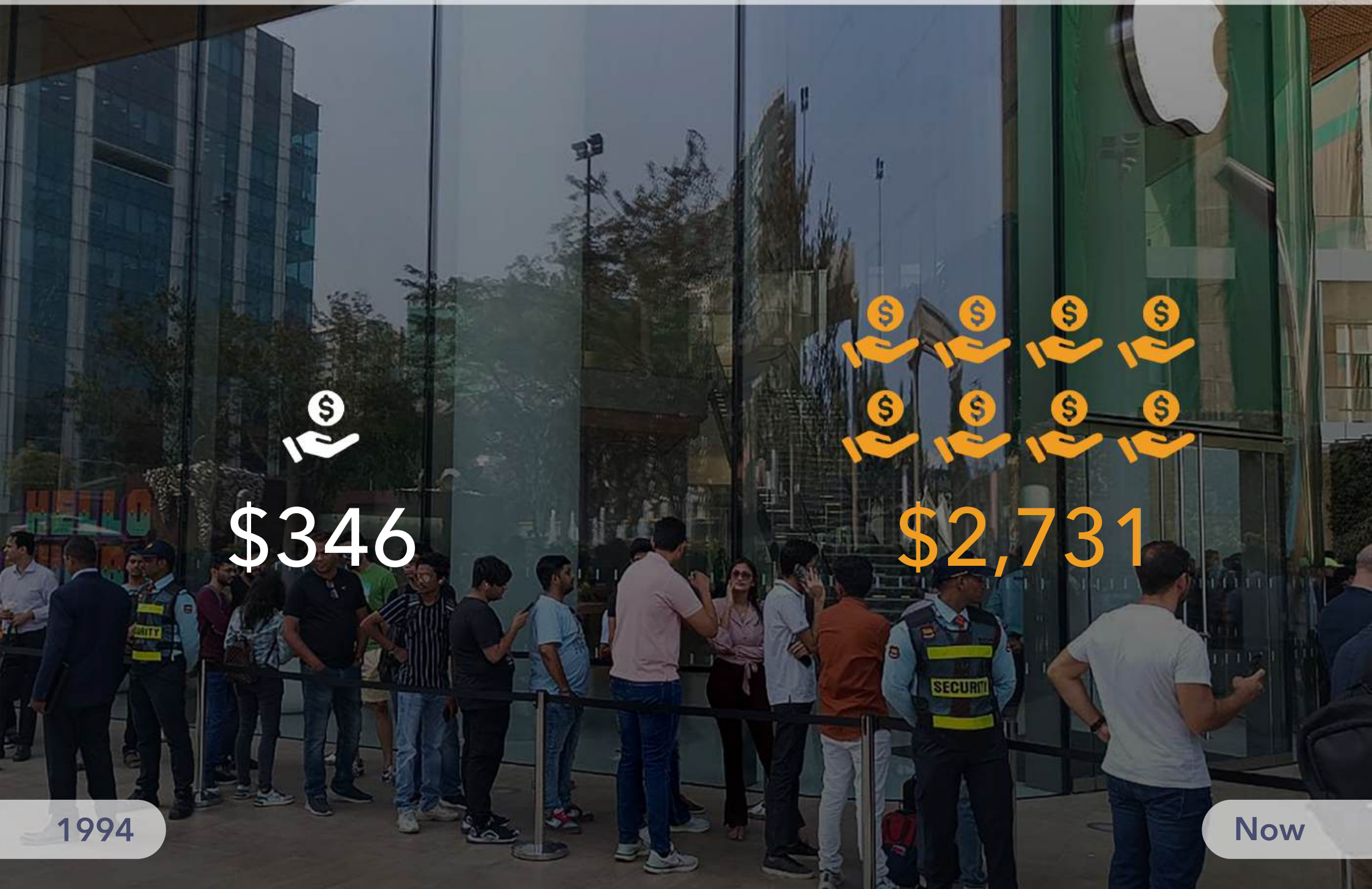
$15B

$675B

1994

Now

GDP Per Capita



Indian GDP – Global Rank



India's Share Of Global Growth





Dr. Jon Thorn and Giulio Franzinetti

India Capital



Now

Note: India Capital includes India Capital Management and India Capital Research