THOUGHT PAPER

West Asia War: How is India Placed in this Rollercoaster Ride?

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A. INTRODUCTION – 'OIL-is-not-WELL'

Oil is the lifeblood/central nervous system of the global supply chain, and disruption of this flow can have catastrophic consequences on the global economy

Most of the wars which have been fought since the Gulf War of 1991 (or perhaps even earlier) have one common strategic interest at heart (or a strategic connection) – Oil & Gas. Being the lifeblood of an economy's engine, nations across the globe always scramble to secure steady supplies of oil with some going as far as securing the oil reserves even at the cost of conflicts, resulting in loss of lives and properties. If the supply of this life-critical commodity is disrupted, it will bear catastrophic consequences on the entire global industry ecosystem due to the disruption in the industry supply chain. This single-factor unleashes chain of uncertainties in terms of spiraling inflation, hardening interest rates, business casualties, spike in unemployment, and a long-term sluggishness in demand. In other words, these economic risks have the potential to put survivability of a nation at stake.

Given oil's critical importance as the lifeblood of the modern economy, let us rigorously examine the structure of its global supply in the context of the ongoing West Asia war with Iran.

B. STRAIT OF HORMUZ HOLDS THE KEY

The Strait of Hormuz accounts for ~20–25% of the global oil supply, and, therefore is one of the most important gateways for the flow of lifeblood, the control of which lies with Iran

Iran holds the natural geographical advantage of controlling the Strait of Hormuz that oversees, among other supplies, the safe passage of oil tankers carrying millions of barrels of crude oil to countries around the globe. This makes the Strait of Hormuz the most crucial oil chokepoint in the global supply chain since it makes up for about 20–25% of the global supply of crude oil.

Image Credit: EnergyNow.com

The key to this chokepoint lies with Iran, thereby handing out a natural geographical advantage from a position of negotiation in the event of armed conflicts. The Strait handles ~21 million barrels per day (**mbpd**) of crude oil, 80% (16.8 mbpd) of which goes to the Asian markets and the balance to the rest of the world.

As far as India is concerned, only 30% or 1.5 mbpd of the total crude oil import requirement, of 5 mbpd, is shipped through the Strait of Hormuz, while the remaining 70% (3.5 mbpd) comes from Russia, United States, West Africa, and Central and South America. However, the country continues to import ~69% of LNG imports through the Strait of Hormuz, thereby having an exposure of material impact.

The Strait of Hormuz has a significant influence on India's supply chain because the oil basket, which is subjected to the vagaries of conflict-based disruptions, is still close to a third of the total import requirement. This equation is likely to get skewed more towards the Strait of Hormuz passage once normalcy returns back in the region and the United States begins to put pressure on India to significantly reduce exposure to Russian oil essentially to zero.

The total merchandise trade value (oil and non-oil merchandise) of India passing through the Strait of Hormuz is ~$180 billion, of which the oil merchandise is about $80 billion and the non-oil merchandise making up for the remaining $100 billion. While in terms of standalone value, the non-oil merchandise trade handled by the Strait of Hormuz looks quite significant, it only accounts for about 11–12% of India's total non-oil merchandise trade value globally. While the non-oil merchandise basket seems fairly hedged, yet it doesn't reduce the influence of the Strait of Hormuz on India's supply chain because the oil disruptions can severely impact the global supply chain, which, in turn, will also impact the overall non-oil merchandise supplies irrespective of the trade route.

C. INDIA SUPPLY CHAIN – HOW IS IT PLACED TO DEAL WITH THE IMPACT OF THE ONGOING CONFLICT?

While the Strait of Hormuz handles ~25% (21 mbpd) of the global oil supply and ~20% (81 MMT) of global LNG supply, the ongoing conflict and the subsequent closure of the Strait of Hormuz by Iran has literally choked the windpipe of the supply chain

The Strait of Hormuz has been closed for merchant vessels since the outbreak of the West Asia War. Iran's Armed Forces i.e., the Islamic Revolutionary Guard Corps (IRGC) has carried out attacks on merchant vessels (labeled as unfriendly/enemy nations by Iran) that were on its way to its destinations. From a normal daily traffic of ~100–150 vessels, it has now reduced to a handful of vessels, essentially reducing the traded oil volume to just about 1 mbpd i.e., ~5% of the normal traded volume. There also exist limited bypass pipelines with a capacity of 5.5 mbpd, but that's no where sufficiently close enough to replace the volume handled by the Strait. As far as LNG is concerned, after Ras Laffan Industrial City LNG complex in Qatar (that supplies ~41 – 47% of the total India LNG imports) was struck by Iranian missiles, LNG flow through the Strait has now essentially come down to zero.

This choke in the supply of oil and gas will have a significant bearing on India's supply chain. With about 1 mbpd supply of oil through the Strait going to India and China (where India's usual requirement is 1.5 mbpd) and zero flow of LNG (where India's usual requirement is 1.5 MMT per month), there will likely be a cascading effect on India's oil equilibrium, thereby impacting the industry supply chain.

Before talking about inventory levels in oil and gas, it would be imperative to first understand the lead time i.e., the time taken for oil shipments to reach Indian shores from various import source terminals. Besides the **oil shipments via the Strait of Hormuz, having an average lead time of 2–3 days to reach Indian shores**, other notable sea routes through which India imports crude oil include:

- **Russian Crude:** This caters to about 35–40% of the total crude imports with departure points at Baltic Sea port or Black Sea port depending on the suppliers. The **average lead time is ~30–40 days**, but could significantly add more time if there are disturbances across Suez Canal and Red Sea, and the route has to be diverged through Cape of Good Hope via the Atlantic.
- **US/Latin America:** The average lead time is ~**40–50 days** depending upon the loading ports and the subsequent sea routes.
- **West Africa:** The sea routes are via the Atlantic and around Cape of Good Hope, and the **average lead time is** ~**20–30 days**.
- **Gulf bypass via Pipelines:** The Saudi East-West pipeline delivers to Yanbu on the Red Sea and the UAE's ADCO pipeline delivers to Fujairah on the Gulf of Oman, both of which bypasses the Strait of Hormuz. Once loaded, the **average lead time is about 2–4 days** through the Arabian Sea.

The Oil and Gas **inventory level** during the pre-conflict period was at ~70–74 days that included 25 days for refined fuel (petrol and diesel), 25 days for crude oil, and the remaining for Strategic Petroleum Reserve (SPR). As far as LNG is concerned, the typical inventory level is at a modest ~7–14 days of total consumption.

The ongoing conflict has changed the equation of the inventory level, especially for LNG. LNG consumption in India is almost 100% import dependent, of which ~69% of the total LNG imports comes through the Strait of Hormuz. As mentioned above, the LNG flow through the Strait of Hormuz is now essentially zero, **thereby leaving India staring at a critical LNG shortage** since the non-Hormuz routes accounts for only ~30% of the supplies. With regards to crude oil, the closure of the Strait has brought down the oil transit to just about 5% of the daily traded volume, thereby significantly impacting ~30% of the crude oil India imports. While there's no immediate worry as far as crude oil is concerned given the inventory level at the beginning of March 2026, situation could get worse if the conflict prolongs beyond April 2026 and the Strait continues to remain closed.

Another important factor in the **supply chain is the cooking gas i.e., LPG**, which is used domestically by households and commercially by food outlets, hotels, industrial kitchens, etc. India's LPG consumption has been growing rapidly, primarily led by demand from households due to increased penetration made by LPG availability up to the last mile – a Government of India initiative. The annual consumption demand over the years has now increased to 33 MMT. Some interesting observations:

- Of the consumption demand, 13 of this 33 MMT or 40% of the total consumption demand is catered through domestic production;
- The remaining 20 of the 33 MMT or 60% of the total consumption demand is catered through imports, thereby making India the world's second largest LPG importer;
- Of the total imports of 20 MMT, about 90% (18 MMT) comes from the Gulf/ Middle East region, and, hence had to pass through the Strait of Hormuz

The LPG inventory (total operational tankage + strategic underground caverns) is about 1.33 MMT that gives ~25 days of cover at the current daily consumption of ~85,000–92,000 tonnes. This inventory is working or operational inventory, hence the current disruptions at the Strait of Hormuz due to the ongoing conflict can have material adverse impact on the LPG supply leading to long delivery delays.

Opinion: *The exports of LPG and Diesel by India even in the face of the ongoing Iran war will further worsen the situation of the oil and gas crisis. The LPG export has averaged 50,000 MT per month, whereas the Diesel export is at an average of 2.3 MMT per month. On a cumulative basis, this would certainly add up the number of days to the existing inventory, thereby providing additional buffers to deal with the crisis, and handle the situation better.*

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D. INFLATION – IS IT SPIRALLING OUT-OF-CONTROL OR REASONABLY CONTAINED?

While the impact of the gas shortage on fertilizer production and other industries will build up food and non-food inflationary pressures in the medium term, the Rupee depreciation against U.S. Dollar may lead to significant increase in inflation

The retail inflation i.e., the CPI (on new series) for February 2026 was at 3.21%, which is a modest increase from 2.75% in January 2026. This was largely led by food inflation (3.47%) and was full pre-war impact. The cascading effect of rise in oil prices has been largely absorbed by the Government, and other than the INR 60/- increase in LPG cost per cylinder in early March 2026, the oil price shock impacting the retail inflation has been contained to quite an extent. However, there are visible early signs of inflationary pressure and price rise across the supply chain as an impact of the ongoing conflict. The main visible signs are from industries that are facing gas shortages –

- LNG Shortage caused by the closure of the Strait of Hormuz has impacted fertilizer productions, aluminum productions and output of other industries.
- Commercial LPG Shortage, apart from the price rise, is impacting the food outlets and industrial kitchens in certain pockets (while the government has been denying, there have been issues in certain pockets)

The impact on fertilizer production will have a higher input cost for farming that will have a lagged impact on food prices during crop sowing seasons, which will likely push the food inflation up during the later part of 2026. The gas shortage impact on aluminum and other industries would create non-food inflationary pressures on downstream segments in the industry value chain. These **inflationary pressures are cost-push in nature** and are building on top of the already normalizing retail inflation trend despite the Government of India's tremendous effort of containing it by not passing the oil price increase to retail consumers.

Apart from the above, the most worrying part is the depreciation in the Indian Rupee vis-à-vis the U.S. Dollar. Given India's import value of $960 billion and external debt service of $92 billion, a one-Rupee depreciation against U.S. Dollar will lead to an additional cost increase by INR 105,200 crores (INR 1,052,000 million). The USD to INR exchange rate was ~91.07 on March 1, 2026 that increased to ~94.90 on March 28, 2026, a depreciation of more than 4% in less than a month. If **<u>USD/INR slide is not contained, India will be importing inflation</u>** that will not only continue to build on top of the above-mentioned inflationary pressure, but will also have a **circular-cascading inflationary effect** across the industry supply chain **that could lead the inflation to spiral out of control**.

Therefore, while the inflation, on an immediate basis, appears to have been somewhat contained, it can significantly increase in the medium-to-long-term. This potential increase is without factoring in the possible rise in oil prices at retail level during the later part of the first half of 2026.

E. IMPACT ON THE BALANCE OF PAYMENT – IS THE IRAN WAR AGGRAVATING THE SITUATION?

While the increase in trade deficit is worsening the current account, the aggressive social welfare measures in the election season and the foreign outflows are adversely impacting the capital and financial account

The rise in crude oil prices due to the ongoing conflict is the main factor contributing to the increase in trade deficit, which, in turn, will further widen the Current Account Deficit (CAD). The disruption in the supply chain, as caused by the Iran war, is pushing costs across the spectrum – some with immediate effect and some with a lag effect – as discussed in the previous section. However, with the impending State elections in April 2026 in four States of India and one Union Territory, the Government's ability to raise prices, especially fuel, seems highly restricted at least until the end of April 2026. This coupled with aggressive social welfare schemes/populist measures, both existing as well as proposed by respective States/UT during ongoing election campaigns, will only further worsen the fiscal deficit, which is at 4.4% of the GDP targeted for FY 2025-26 (actual 4.8% of the GDP for FY 2024-25) as per budget estimates.

The high fiscal deficit will also keep widening the CAD, which needs to be financed by sovereign external borrowings as a liability in the Capital Account. The Foreign Institutional Investors (FII) outflows from Indian capital market since the commencement of the Iran war is ~INR 100,000 crore. This will have a bearing on the Financial Account and will invariably put pressure on the currency rates, thereby leading to a circular-cascading effect on the Balance of Payment (BOP).

Therefore, a question one must ask is how long can the Government continue to absorb the price shock? If it's a temporary spur that may see a correction/adjustment back to the previous level post normalcy, the Government, then, can absorb the price shocks through capital reserves/war chest given the fuel inventory including SPR is at ~70–74 days. However, if the market forces because of this disruption led by the ongoing conflict pushes prices to a new equilibrium point, the Government won't be able to absorb it for long and will have to let producers and consumers adjust to the new prices. The longer the Government tries to absorb the prices, the higher will be the pressure on the BOP. Therefore, by the end of April 2026, once the elections conclude, one may reasonably expect the retail fuel prices to go up if the ongoing war still continues.

F. WAY FORWARD FOR INDIA – THE ROAD AHEAD

Supplier diversification, building pipelines, investing in oil & gas exploration, increasing inventory, focusing on alternate energy and enhancing Rupee-based trade seem the way

Digging the well only when one is thirsty is not prudent, and, therefore, it is imperative that a nation foresees such risks associated with geopolitical situations and devise a hedging/mitigation strategy well ahead in advance with a clear action plan and roadmap.

Taking the ongoing West Asia conflict as a lesson well learnt, India should devise a future roadmap on a war footing that not only enables it to adequately secure oil and gas i.e., the lifeblood, but also mitigates the risk of global uncertainty to the extent possible that puts our nation as least affected and well placed in the event of any future geopolitical conflicts that impacts the global supply chain. The areas that are predominantly important, which India should focus on and prioritize to reduce future risks are as follows:

- **Supplier Diversification in Oil & Gas:** While India's oil imports are largely from channels bypassing the Strait of Hormuz, accounting for 70% of the import requirement, absence of long-term contracts with guaranteed volume offtake will not insulate a country from volume risk (availability of quantity requested) and price risk (which will be on Spot rate), which are influenced by geopolitical risks and the subsequent fluctuation in global oil prices. Similarly, when it comes to Gas, India is heavily reliant on imports – even higher than crude oil – 60% for LPG and 100% for LNG. The Strait of Hormuz handles 90% of LPG imports and 69% of LNG imports, respectively. This significantly exposes India to the consequences of geopolitical risks that may lead to a disruption in the supply of such a crucial commodity.

  While India is fairly diversified in terms of its oil and gas suppliers with long-term contracts, it is still exposed to structural risks such as supply disruption in the Strait of Hormuz that has led India to buy much of the 5 mbpd on spot rates at higher prices. In another instance, the bombing of Ras Laffan LNG terminal in Qatar has put a significant pressure on India's LNG availability because that one facility alone supplied ~41–47% of India's LNG requirement. Therefore, India needs a trade off between heavy reliant on one (or few) supplier(s) and a considerable spread of diversified reliable partners across sea routes for securing stable volumes of oil and gas at favorable prices. In addition, India should step-up its diplomatic prowess to go back to securing its long-term supplies from Russia just the way it was since 2022.

- **Investments in Supply Infrastructures on Equal Partnership/JVs:** Taking lessons from the ongoing war, India should start strategizing in creating supply infrastructures i.e., oil and gas pipelines in equal partnerships with its trade partners on select sea routes. The undersea pipelines can greatly mitigate the risks of supply to India since it can bypass critical chokepoints. This will have a mutual benefit whereby India can have a visibility of steady supplies even in the event of uncertainties, and the supplier(s) / producer(s) can have a steady visibility of product demand and cash inflows.

- **Re-calibrate Focus and Prioritize Investments in Oil & Gas Upstream Assets:** India's domestic oil and gas production meets barely 20% of its crude oil demand and almost zero percent of LNG demand. Therefore, India should rapidly accelerate its focus to develop the upstream sector and invest heavily to build robust assets across the upstream segments – Oil & Gas Exploration, Discovery and

Acquisition of oil and gas reserves – that could help reduce the nation's import dependency to quite an extent.

- **Optimal mix of LPG and PNG Consumption:** At present, 40% of the LPG consumption is produced domestically and the balance 60% is imported, and PNG domestic production is 50% of the consumption and the remaining half is met through LNG imports. Steady supply of crude oil and natural gas through India's captive upstream and secured imports (as mentioned above) will also spur domestic production of LPG and PNG in the long run. Similar to the LPG success story, if the Government pushes and ensures for last mile PNG connection to every household and commercial establishments in the next few years, an optimum mix and usage of both LPG and PNG will insulate India to a great extent from any external conflicts in future as far as availability of cooking gas is concerned.

- **Ramping up the Inventory Build-up:** The ongoing conflict is an indication that the current inventory capacity of ~70–74 days for fuel/crude oil (including SPR), ~7–14 days for LNG and about 25 days for LPG may not be enough to manage resource crisis that's prolonging for over a month. Therefore, this certainly calls for ramping up the nationwide inventory capacity for oil and gas on a war footing, with robust inventory infrastructure projects on a PPP basis across all oil & gas segments. In the next 2–3 years, India must aim for at least doubling the capacity across all segments from its current level. Over a longer-term period, this can be further ramped up to 4x the existing capacity. Once it's fully built, the nation can follow the First-In-First-Out (FIFO) method of inventory allocation through to the last mile of the downstream segments for consumption.

- **Automatic Activation of *Force Majeure* in Exports/Re-Exports:** In a normal world situation, re-exports or exports of energy resources or other critical goods/commodities to neighboring countries and elsewhere is perfectly alright. However, in a situation such as the ongoing Iran war, pragmatic approach needs to be adopted as far as energy resources and other critical goods/commodities are concerned. A country's first right is to secure the resources with sufficient inventory buffers for the people of its nation. Only when the inventory levels aren't depleting much and stays above the threshold buffer levels in this critical situation, exports/re-exports should be greenlit. However, if the inventory levels deplete at/below the threshold buffer level, it should immediately flag off caution, and all subsequent consignments, including the one at the ports, should be stopped until normalcy returns – auto activation of *force majeure*.

- **Focus on Alternate/Renewable Energy Source:** While India is progressing well in the renewable energy segment, the current crisis signals to accelerate the ramp-up so that the pressure on conventional energy source can be eased up. As a result of this, future external conflict scenarios may then not throw India into a survival mode scrambling for energy resources. However, as the capacity of renewable/alternate energy sources keeps adding up (thereby gradually increasing their share in the total energy resource pie), the country also needs to aggressively invest to build support infrastructure network for ease of use of alternate energy by the consumers.

- **Significant ramp-up of Rupee-based Trade from the Current Levels:** Currently, India's Rupee-based trade is with thirty countries. Rupee-based exports account for ~6% of the total traded export value and imports (Rupee-based) forms ~5% of the total traded import value as per the latest reported figures. While this has provided some downside protection to the USD/INR fluctuations, India should step-up its efforts in rapidly expanding the Rupee-based trade basket for considerable downside protection.

Opinion: *The recent depreciation of INR against USD is a huge worrying factor. India's imports are $960 billion and external debt service is about $92 billion. A one-rupee depreciation in the USD/INR rate will increase the rupee payment by INR 105,200 crore on the imports and the external debt service. This will not only put a huge pressure on the exchequer, but also trigger a circular-cascading effect on costs that could lead to an exponential increase in inflation – a cost-push inflation.*

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G. LIST OF OTHER PUBLICATIONS OF THE AUTHOR

The list covers numerous white papers and articles on interest rates, managing inflation, valuation methodologies, due diligence, revival of MSMEs, and funding, among others

1. **White Paper on Fed Rate Lift Off:**
   Published in December 2015. Link to the publication - https://www.agrknowledge.com/white-papers/fed-rate-hike-and-its-impact/

2. **Article on Importance of Capital Structure in Delivering Value to the Shareholders:**
   Published in February 2016. Link to the publication - http://www.marketexpress.in/2016/02/emphasis-on-capital-structure-is-vital-in-delivering-value-to-the-stakeholders.html

3. **Article on the Importance of EPS Reflecting Asset Value:**
   Published in June 2017. Link to the publication - http://www.marketexpress.in/2017/06/eps-should-reflect-asset-value.html

4. **Article on Corruption, Inflation and Interest Rates:**
   Published in July 2017. Link to the publication - http://www.marketexpress.in/2017/07/corruption-inflation-and-interest-rates-understanding-this-nexus-is-imperative-for-an-economy.html

5. **Article on Strengthening the Due Diligence Process:**
   Published in January 2018. Link to the publication - http://www.marketexpress.in/2018/01/due-diligence-enhance-investor-confidence-and-participation.html

6. **Article on Challenges in MSME Funding:**
   Published in October 2018. Link to the publication - http://www.marketexpress.in/2018/10/challenges-in-msme-funding-the-ideal-roadmap.html

7. **Article on MSME Funding Gap Despite Project Viability:**
   Published in December 2018. Link to the publication - http://www.marketexpress.in/2018/12/msme-funding-gap-despite-project-viability-field-observations.html

8. **Article on Strategic Pill to Strengthen the Foundation of IPO:**
   Published in February 2020. Link to the publication - http://www.marketexpress.in/2020/02/promoters-strategic-pill-to-strengthen-the-foundation-of-ipo.html

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9. **Article on Business World in the Post COVID-19 Era**:
   Published in April 2020. Link to the publication - http://www.marketexpress.in/2020/04/business-world-in-the-post-covid-19-era-charting-the-journey.html

10. **Article on The Conundrum of Private Equity Funding Landscape**:
    Published in January 2023. Link to the publication - https://www.marketexpress.in/2023/01/the-conundrum-of-private-equity-funding-landscape.html

11. **Article on The Future of Fintech Lies in Being a Solutions Architect**:
    Published in April 2023. Link to the publication - http://www.marketexpress.in/2023/04/the-future-of-fintech-lies-in-being-a-solutions-architect.html

12. **Article on Cash Flow Based Funding: The Economic Dose of Vit.B12 to the MSMEs**:
    Published in June 2023. Link to the publication - https://www.marketexpress.in/2023/06/cash-flow-based-funding-economic-dose-msme.html

H. MEDIA COVERAGE ON AUTHOR

The author has featured in magazines as a columnist, and his interviews and opinions have been carried out in domestic and international journals

1. **Opinion: Author's views on How Moving Away from Promoter's Concept Can Unlock Value While Going for IPO were quoted by the Euromoney Asia Journal, Hong Kong**:
   Published in March 2020. Link to the publication - https://www.iflr.com/article/2a637e193i0vzr3y33d34/poll-result-removing-barriers-for-indian-companies

2. **Opinion: Author's views on the changes in FDI norms to safeguard Indian Companies from hostile takeovers by Chinese Firms were quoted by the Euromoney Asia Journal, Hong Kong**:
   Published in May 2020. Link to the publication - https://www.iflr.com/article/2a63cuwbv4ay6s1doq0ao/india-takes-steps-to-prevent-unwanted-chinese-takeovers

3. **Interview: Author's interview was carried out by TravelBiz Monitor in its monthly edition on Fundraising strategies for Small Scale Sector**:
   Published in July 2020. Link to the publication - http://www.saffronmedia.in/eMagazines/TBM/2020/TBMJul2020/html5/index.html

4. **Column: Author's Guest Column on "Financial Architecture" was published by TravelBiz Monitor in its monthly edition:**
Published in September 2020. Link to the publication - https://argoncapitaladvisors.com/images/new/15]%20Guest%20Column_%20Avijit%20Banerjee.pdf

5. **Opinion: Author's views on the Government proposal on PSU Bank Privatization were quoted by the Euromoney Asia Journal, Hong Kong:**
Published in September 2020. Link to the publication - https://argoncapitaladvisors.com/images/events/IFLR%20Article%20on%20Bank%20Privatization%20-%20From%20Karry%20Lai.pdf

6. **Column: Author's Guest Column on "Decoding the Value in Fund Raising" was published by TravelBiz Monitor in its monthly edition:**
Published in November 2020. Link to the publication - https://argoncapitaladvisors.com/images/events/09]%20Guest%20Column_%20Avijit%20Banerjee%20-%20Capital%20Structure.pdf

7. **Opinion: Author's views on Pre-packaged Insolvency Resolution Process under IBC were quoted by the Euromoney Asia Journal, Hong Kong:**
Published in February 2021. Link to the publication - https://argoncapitaladvisors.com/images/events/IFLR%20Article%20on%20India%E2%80%99s%20insolvency%20scheme%20evolves%20on%20pre-packs.pdf

8. **Column: Author's Guest Column on "The Fallacy of E-Commerce Valuation" was published by TravelBiz Monitor in its monthly edition:**
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9. **Opinion: Author's views on the formation of Bad Bank to free the Indian Financial Institutions from the menace of NPAs were quoted by the Euromoney Asia Journal, Hong Kong:**
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10. **Opinion: Author's views on the resilience of Indian Economy and its dynamic market nature were published in the Investors' Outlook Magazine, United States of America:**
Published in February 2024 in its monthly issue. Link to the publication - https://medium.com/@GlobalInvestmentLeadersClub/investors-outlook-february-issue-66a81b42e1aa

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