

Business Standard

India will stay the top market for 20 more years, says Vikas Khemani

Interest rates coming down should generally lead to a rerating of the markets

Puneet Wadhwa | **New Delhi**



premium

VIKAS KHEMANI, Founder, Carnelian Asset Management. (PHOTO: KAMLESH PEDNEKAR)

Foreign flows to Indian stock markets have started to trickle in as geopolitical developments back home and US tariff-related fears have abated. **VIKAS KHEMANI**, founder, Carnelian Asset Management, tells *Puneet Wadhwa* in a telephonic interview that global investors are significantly underweight on India, and that this will change over the next five to 10 years. He expects India's equity weight in major global fund allocations to increase over the next decade, which could result in an inflow of \$1.5 trillion — a substantial figure given India's current market capitalisation of \$5 trillion. Edited excerpts:

Is a bottom now firmly in place for the markets as regards tariff tantrums?

It is very clear by now that the tariff tantrum, as you rightly called it, didn't have much traction. The US cannot bring back manufacturing, and

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