

The background of the book cover is a collage. On the left, there are Indian currency notes, including a 50 Rupee note with the text 'पचास रुपये' and 'I PROMISE TO PAY THE B... THE SUM OF FIFTY RUPEES', and a 10 Rupee note. On the right, there is a vertical strip of a colorful, patterned textile, possibly a sari or a rug, with blue, red, and gold motifs. The title 'India's Financial Markets' is printed in large, bold, black serif font across the center of the collage.

# India's Financial Markets

An Insider's Guide to  
How the Markets Work



Ajay Shah  
Susan Thomas  
Michael Gorham

## *Advance Praise for India's Financial Markets*

"*India's Financial Markets* presents a clear and concise overview of the current climate in Indian financial markets. From the discussions of specific products and markets to the explanations of sensitive cultural issues and practices, it is a must read for anyone planning to do business in India. Furthermore, for those who are involved in international financial markets ex India, it is imperative that you have at least a basic understanding of how Indian markets will intersect with the global financial landscape. This book provides that insight."

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“What I love most about this book is the insight the authors provide regarding how these markets really work. This is truly an insider’s guide. There is no other work as current, complete and insightful. I really enjoyed this book.”

—**Ravi Narain**, Managing Director, National Stock Exchange, India

“This book is the definitive introduction to Indian financial markets. It caters to the practitioner’s interest in just the right amount of detail, while also providing insights based on analysis that will make this a delight for the discerning reader. It is a “must read” for anyone seeking to enter the financial sector in India, one of the fastest growing economies of the world. It is also a very useful introduction to Indian finance for anyone interested in understanding India.”

—**Raghuram Rajan**, Eric Gleacher Distinguished Service Professor of Finance, Graduate School of Business, University of Chicago, United States

“*India’s Financial Markets* is a compact treasury of practical insights on how India’s financial economy really works. Anyone seeking to understand Indian financial and derivative markets will find no better source.”

—**Nick Ronalds**, Executive Director, Futures Industry Association, Asia

“The investment world has been captivated by the phenomenal growth and returns from the Indian markets. What this book points out very eloquently is that this is just the beginning of the India story. Outside the equity markets, there are huge opportunities waiting to be tapped in currency, fixed income, commodities, and real estate. The authors have been thought leaders in the ongoing liberalization of the regulatory framework in the country and continue to play a key role in the transformation of the institutional landscape. This book lets you hear them relate the story. While such books typically tend to be marketed to foreign readers, I think this is a must read for every Indian banker.”

—**Sayee Srinivasan**, Director, Asian Product & Market Development, CME Group Inc., India

# *India's Financial Markets*



The Elsevier and  
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Series Editor: Michael Gorham

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# DEDICATIONS

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This is dedicated to our parents.

—Ajay Shah and Susan Thomas

This is dedicated to Patti, Rachel, and David, three incredible human beings from whom I have derived much joy and wisdom, and to my old friend Bharat Jhunjhunwala who first introduced me to this mysterious and wonderful place called India.

—Michael Gorham



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