INDIA BUSINESS PRIMER – An Outline of Economics and Demographics in the Top 5 Commerce Cities by GDP

Amandip Singh Sidhu
3237 King George Hwy, South Surrey, BC. V4B 1P7
E-mail: Amandip.Sidhu@gmail.com

ABSTRACT

This article provides a brief business primer to those interested in India from an investment or entrepreneurship perspective. The top 5 cities for commerce are presented, based upon their Purchasing Power Parity Gross Domestic Product (PPP GDP). Key statistics including, demographics, literacy rates and religious breakdowns are presented, as well as economic drivers for each of the top 5 commerce cities.

1. INTRODUCTION

"The Indus Valley civilization, one of the world's oldest, flourished during the 3rd and 2nd millennia B.C. and extended into northwestern India. Aryan tribes from the northwest infiltrated onto the Indian subcontinent about 1500 B.C.; their merger with the earlier Dravidian inhabitants created the classical Indian culture. The Maurya Empire of the 4th and 3rd centuries B.C. - which reached its zenith under Ashoka - united much of South Asia. The Golden Age ushered in by the Gupta dynasty (4th to 6th centuries A.D.) saw a flowering of Indian science, art, and culture. Islam spread across the subcontinent over a period of 700 years. In the 10th and 11th centuries, Turks and Afghans invaded India and established the Delhi Sultanate.

In the early 16th century, the Emperor Babur established the Mughal Dynasty which ruled India for more than three centuries. European explorers began establishing footholds in India during the 16th century.
By the 19th century, Great Britain had become the dominant political power on the subcontinent. The British Indian Army played a vital role in both World Wars. Nonviolent resistance to British rule, led by Mohandas Gandhi and Jawaharlal Nehru, eventually brought about independence in 1947. Communal violence led to the subcontinent's bloody partition, which resulted in the creation of two separate states, India and Pakistan.

The two countries have fought three wars since independence, the last of which in 1971 resulted in East Pakistan becoming the separate nation of Bangladesh. India's nuclear weapons tests in 1998 caused Pakistan to conduct its own tests that same year. In November 2008, terrorists originating from Pakistan conducted a series of coordinated attacks in Mumbai, India's financial capital. In January 2011, India assumed a non-permanent seat in the UN Security Council for the 2011-12 term. Despite pressing problems such as significant overpopulation, environmental degradation, extensive poverty, and widespread corruption, rapid economic development is fuelling India's rise on the world stage." ("The world factbook," 2012)

Based upon India's rapid economic development, it has gained increased attention from investors over the last decade. With this in mind, an outline of the top 5 cities for commerce in India is presented below, with a focus on economics, culture and relevant demographics.

2. BASIS FOR COMPARISON – Purchasing Power Parity by Gross Domestic Product

As a basis for comparison, I have chosen to delineate the cities by their contribution to Gross Domestic Product (GDP). While the standard currency of India is the Rupee, the figures presented in the discussion

below are in US Dollars. This approach has been taken to present the information to a broader audience by relating the currencies to a "international standard".

For this purpose, the economic theory of Purchasing Power Parity (PPP) has been incorporated.

"Purchasing power parity (PPP) is an economic theory and a technique used to determine the relative value of currencies, estimating the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to (or on par with) each currency's purchasing power" (Antweiler, 2011).

"It asks how much money would be needed to purchase the same goods and services in two countries, and uses that to calculate an implicit foreign exchange rate. Using that PPP rate, an amount of money thus has the same purchasing power in different countries. Among other uses, PPP rates facilitate international comparisons of income, as market exchange rates are often volatile, are affected by political and financial factors that do not lead to immediate changes in income and tend to systematically understate the standard of living in poor countries" (Wikipedia, n.d.)

3. INDIA

3.1. Background

"India is developing into an open-market economy, yet traces of its past autarkic policies remain. Economic liberalization, including industrial deregulation, privatization of state-owned enterprises, and reduced controls on foreign trade and investment, began in the early 1990s and has served to accelerate the country's growth, which has averaged more than 7% per year since 1997.

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly more than half of the work force is in agriculture, but services are the major source of economic growth, accounting for more than half of India's output, with only one-third of its labour force.

India has capitalized on its large educated English-speaking population to become a major exporter of information technology services and software workers. In 2010, the Indian economy rebounded robustly from the global financial crisis - in large part because of strong domestic demand - and growth exceeded 8% year-on-year in real terms.

However, India's economic growth in 2011 slowed because of persistently high inflation and interest rates and little progress on economic reforms. High international crude prices have exacerbated the government's fuel subsidy expenditures contributing to a higher fiscal deficit, and a worsening current account deficit. Little economic reform took place in 2011 largely due to corruption scandals that have slowed legislative work.

India's medium-term growth outlook is positive due to a young population and corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. India has many long-term challenges that it has not yet fully addressed, including widespread poverty, inadequate physical and social infrastructure, limited non-agricultural employment opportunities, scarce access to quality basic and higher education, and accommodating rural-to-urban migration." ("The world factbook," 2012)

3.2. Languages

- Hindi 41%,
- Bengali 8.1%,
- Telugu 7.2%,
- Marathi 7%,
- Tamil 5.9%,
- Urdu 5%,
- Gujarati 4.5%,
- Kannada 3.7%,
- Malayalam 3.2%,
- Oriya 3.2%,
- Punjabi 2.8%,

- Assamese 1.3%,
- Maithili 1.2%,
- other 5.9%

"English enjoys the status of subsidiary official language but is the most important language for national, political, and commercial communication; Hindi is the most widely spoken language and primary tongue of 41% of the people; there are 14 other official languages: Bengali, Telugu, Marathi, Tamil, Urdu, Gujarati, Malayalam, Kannada, Oriya, Punjabi, Assamese, Kashmiri, Sindhi, and Sanskrit; Hindustani is a popular variant of Hindi/Urdu spoken widely throughout northern India but is not an official language" ("The world factbook," 2012).

3.3. Religions

When conducting business in a religiously and culturally diverse country such as India, it is important to understand the fabric of the society. Religion is a key component of that fabric. Other scholarly works are available delving into the religious beliefs in India, and those interested are encouraged to exploring them.

- Hindu 80.5%,
- Muslim 13.4%,
- Christian 2.3%,
- Sikh 1.9%,
- other 1.8%,
- unspecified 0.1% (2001 census)

*("The world factbook," 2012)

4. TOP 5 INDIAN CITIES FOR COMMERCE BY PPP GDP

The table below lists the top 5 Indian cities sorted by PPP GDP, based upon a 2009 study by PriceWaterhouseCoopers (PricewaterhouseCoopers, 2009).

Rank	City	State	2008 PPP GDP (in USD)
1	Mumbai	Maharashtra	$209 billion
2	Delhi	National Capital Territory	$167 billion
3	Kolkata	West Bengal	$104 billion
4	Bangalore	Karnataka	$69 billion
5	Chennai	Tamil Nadu	$66 billion

5. MUMBAI, MAHARASHTRA

5.1. Introduction

"Mumbai, previously known as Bombay, is the capital city of the Indian state of Maharashtra. It is the most populous city in India, and the fourth most populous city in the world, with a total metropolitan area population of approximately 20.5 million. Along with the neighbouring urban areas, including the cities of Navi Mumbai and Thane, it is one of the most populous urban regions in the world. Mumbai lies on the west coast of India and has a deep natural harbour. In 2009, Mumbai was named an Alpha world city. It is also the richest city in India and has the highest GDP of any city in South, West or Central Asia." ("Wikipedia – Mumbai", 2012)

"Mumbai enjoys the distinction of being the financial capital of India. A city comprising seven islands, Mumbai has a long history of establishing trade relationships with Rome as early as in 300 BC. Mumbai is ranked the fourth biggest city among the 30 urban agglomerations in the world by a recent study by PricewaterhouseCoopers." ("Financial technologies knowledge," 2011)

5.2. Demographics

Area	603 km2 (233 sq mi)
Elevation	14 m (46 ft)
Population (2011)	
• Metropolitan City	12 478 447
• Rank	1st
• Density	20 694/km2 (53 600/sq mi)
• Metropolitan Region	18 414 288
Languages	
• Official	Marathi

*("Census of India", 2011)

5.3. Religion

Hinduism	67.39%
Islam	18.56%
Budhism	5.22%
Christianity	4.2%
Others	4.63%
• Others include Jains, Sikhs & Parsis	

*("Census of India", 2001)

5.4. Economy

Mumbai is India's largest city based upon population ("Census of India, 2011"), and is also the commerce capital of the country as it houses the Bombay Stock Exchange. The city generates 6.16% of the Nations total GDP ("Gdp growth: Sarat," 2008).

Mumbai's contribution to the Indian economy includes ("Wikipedia – Mumbai", 2012):

- 10% of factory employment,
- 25% of industrial output,
- 33% of income tax collections,
- 60% of customs duty collections, 20% of central excise tax collections,
- 40% of India's foreign trade and
- 4,000 crore (US$724 million) in corporate taxes.

"Until the 1970s, Mumbai owed its prosperity largely to textile mills and the seaport, but the local economy has since been diversified to include engineering, diamond-polishing, healthcare and information technology" ("Wikipedia – Mumbai", 2012)

"State and central government employees make up a large percentage of the city's workforce. Mumbai also has a large unskilled and semi-skilled self employed population, who primarily earn their livelihood as hawkers, taxi drivers, mechanics and other such blue collar professions. The port and shipping industry is well established, with Mumbai Port being one of the oldest and most significant ports in India.

In Dharavi, in central Mumbai, there is an increasingly large recycling industry, processing recyclable waste from other parts of the city; the district has an estimated 15 000 single-room factories.

Most of India's major television and satellite networks, as well as its major publishing houses, are headquartered in Mumbai. The centre of the Hindi movie industry, Bollywood, is the largest film producer in India and one of the largest in the world as well as centre of Marathi Film Industry. Along with the rest of India, Mumbai, its commercial capital, has witnessed an economic boom since the liberalisation of 1991, the finance boom in the mid-nineties and the IT, export, services and outsourcing boom in 2000s" (Ibid)

5.5. Literacy

Literacy is a key socio-economic measurement for a modern society.

Average Literacy Rate - City	88.4%
Average Literacy Rate - National	74.07%
Literacy Among Males - City	90.54%
Literacy Among Males - National	82.14%
Literacy Among Females - City	86.03%
Literacy Among Females - National	65.46%

*("Census of India", 2011)

6. DELHI, NATIONAL CAPITAL TERRITORY

6.1. Introduction

"Delhi, officially the National Capital Territory of Delhi (NCT), is the capital of India as well as the country's largest and 2nd most populous metropolis. With 16.7 million residents as of the 2011 census, Delhi is also the 8th most populous metropolis in the world. The region has been given special status of National Capital Region (NCR) under the Indian constitution's 69th amendment act of 1991. There are nearly 22.2 million residents in the greater NCR urban area, which includes the neighbouring cities of Ghaziabad, Noida, Greater Noida, Gurgaon, Sonepat and Faridabad along with other smaller nearby towns.

Delhi is known to have been continuously inhabited since 6th century BC. Through most period of its history, Delhi has served as a capital of kingdoms and empires. It has been invaded, ransacked and rebuilt several times, particularly during the Medieval era, and therefore today's city of Delhi is a cluster of many capital cities scattered across the city's dimensions. Delhi is also widely believed to have been the site of Indraprastha (the legendary capital of the Pandavas during the times of the Mahabharata). Delhi re-emerged as a major political, cultural and commercial city along the trade routes between northwest India and the Gangetic plain after the rise of the Delhi sultanates. It houses many ancient and medieval monuments, archaeological sites and remains." ("Wikipedia- Delhi", 2012)

6.2. Demographics

Area	1 484.0 km (573.0 sq mi)
Elevation	0–125 m (0–409 ft)
Population (2011)	
• Federal District	11 007 835
• Rank	609th
• Density	3 886/km^2 (10 065/sq mi)
• Metropolitan Region	13 850 507
Languages	
• Official	English, Hindi
• Second Official	Punjabi, Urdu

*("Census of India", 2011)

6.3. Religion

Hinduism	86.8%
Islam	6.3%
Sikhism	2.4%
Jainism	1.1%
Christianity	0.9%

*("Census of India", 2001)

6.4. Economy

New Delhi, being the capital city of India, is by nature a hotspot of commerce. The city generates 3.8% of the Nations total GDP ("The Asian Age," 2012), while housing only about 1% of the nation's population ("The Hindustan Times," 2011).

As per the Economic survey of Delhi (2005–2006), the service sector contributes 70.95% of Delhi's gross State Domestic Product followed by the industrial sector at 25.2%, and the natural resource sector, with 3.85% contribution ("Delhi planning," 2005).

Delhi's unemployment rate decreased dramatically from 12.57% in 1999–2000 to 4.63% in 2003. In December 2004, 636 000 people were registered with various employment exchange programs in Delhi (Ibid).

The city is home to numerous international organizations, including headquarters for The Asian and Pacific Centre for Transfer of Technology of the United Nations Economic and Social Commission for Asia and the Pacific. ("Wikipedia- Delhi", 2012)

New Delhi is home to most of the United Nation's regional offices in India as well as 145 foreign embassies and high commissions. (Ibid).

6.5. Literacy

Average Literacy Rate - City	87.6%
Average Literacy Rate - National	74.07%
Literacy Among Males - City	91.44%
Literacy Among Males - National	82.14%
Literacy Among Females - City	83.20%
Literacy Among Females - National	65.46%

*("Census of India", 2011)

7. KOLKATA, WEST BENGAL

7.1. Introduction

"Kolkata is the capital of the Indian state of West Bengal. Located on the east bank of the Hooghly river, it is the principal commercial, cultural, and educational centre of East India, while the Port of Kolkata is India's oldest operating port as well as its sole major riverine port. As of 2011, the city had 4.5 million residents; the urban agglomeration, which comprises the city and its suburbs, was home to approximately 14.1 million, making it the third-most populous metropolitan area in India. As a growing metropolitan city in a developing country, Kolkata confronts substantial urban pollution, traffic congestion, poverty, overpopulation, and other logistic and socioeconomic problems." ("Wikipedia-Kolkata", 2012)

7.2. Demographics

Area	185 km^2 (71 sq mi)
Elevation	9 m (30 ft)
Population (2011)	
• Metropolitan City	4 486 679
• Rank	7th
• Density	24 000/km^2(63 000/sq mi)
• Metropolitan Region	14 112 536
Languages	
• Official	Bengali

*("Census of India", 2011)

7.3. Religion

Hinduism	76.78%
Islam	20.27%
Christianity	0.88%
Jainism	0.46%
Sikhism, Buddhism, and other	1.42%
None Reported	0.19%

*("Census of India", 2001)

7.4. Economy

Kolkata is the main commercial and financial hub of East and North-East India and home to the Calcutta Stock Exchange It is a major commercial and military port, and is the only city in eastern India to have an international airport. ("Wikipedia- Kolkata", 2012).

Once India's leading city, Kolkata experienced a steady economic decline in the decades following India's independence due to steep population increases and a rise in militant trade-unionism, which included frequent strikes that were backed by left-wing parties. (Datta, 2006)

However, since 2000, the city has witnessed an economic rejuvenation, thanks to the development of IT industry in Rajarhat in Greater Kolkata. The city's IT sector is growing at 70 per cent yearly -- twice that of the national average (Namazi, 2011).

Kolkata is home to many industrial units operated by large public- and private-sector corporations; major sectors include steel, heavy engineering, mining, minerals, cement, pharmaceuticals, food processing, agriculture, electronics, textiles, and jute. ITC Limited, Coal India Limited, and Britannia Industries rank among the companies headquartered in the city. Kolkata hosts the headquarters of three major public-sector banks: Allahabad Bank, UCO Bank, and the United Bank of India. Adoption of the "Look East" policy by the Indian government; opening of Sikkim's Nathu La mountain pass, which is located on the border between India and China, to bi-directional international trade; and the interest shown by South-East Asian countries in expanding into Indian markets are factors that could benefit Kolkata ("Wikipedia- Kolkata", 2012)

As of 2001, around 0.81% of the city's workforce was employed in the primary sector (agriculture, forestry, mining, etc.); 15.49% worked in the secondary sector (industrial and manufacturing); and 83.69% worked in the tertiary sector (service industries) (Ibid.).

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7.5. Literacy

Average Literacy Rate - City	87.14%
Average Literacy Rate - National	74.07%
Literacy Among Males - City	89.08%
Literacy Among Males - National	82.14%
Literacy Among Females - City	84.98%
Literacy Among Females - National	65.46%

*("Census of India", 2011)

8. BANGALORE, KARNATAKA

8.1. Introduction

Bangalore is the capital of the Indian state of Karnataka. Located on the Deccan Plateau in the south-eastern part of Karnataka, Bangalore is India's fifth most populous city and fifth-most populous urban agglomeration ("Wikipedia- Bangalore", 2012).

What was known as a quiet urban city 10 a decade ago has now developed into a bustling metro with rapid development (Namazi, 2011).

Bangalore also boasts largest number of households in India with an annual income of Rs 10 lakh (Rs 1 million) or more. Bangalore's main business activity is information technology and information technology-enabled services (Ibid). It is among the top 10 preferred entrepreneurial locations in the world (LaJayadevanst, 2012).

8.2. Demographics

Area	741.0 km^2 (286.1 sq mi)
Elevation	920 m (3 020 ft)
Population (2011)	
• Metropolitan City	8 425 970
• Rank	3rd
• Density	11 000/km^2 (29 000/sq mi)
• Metropolitan Region	8 499 399
Languages	
• Official	Kannada and English

*("Census of India", 2011)

8.3. Religion

Hinduism	79.4%
Islam	13.4%
Christianity	5.8%
Jainism	1.1%

*("Census of India", 2001)

8.4. Economy

"Bangalore evolved into a manufacturing hub for heavy industries such as Hindustan Aeronautics Limited, Indian Telephone Industries (ITI), Hindustan Machine Tools and Bharat Electronics Limited (BEL) after India gained independence from Great Britain in 1947. In the past three decades, the establishment and success of high technology firms in Bangalore has led to the growth of Information Technology (IT) in India. IT firms in Bangalore employ about 35% of India's pool of 10 lakh (1 million) IT professionals and account for the highest IT-related exports in the country" ("Wikipedia-Bangalore", 2012).

"The growth of IT has presented the city with unique challenges. Ideological clashes sometimes occur between the city's IT moguls, who demand an improvement in the city's infrastructure, and the state government, whose electoral base is primarily the people in rural Karnataka. The encouragement of high-tech industry in Bangalore, for example, has not favoured local employment development, but has, instead, increased land values and forced out small enterprise. The state has also resisted the massive investments required to reverse the rapid decline in intra-city transport which has already begun to drive new and expanding businesses to other centres across India. Bangalore is a hub for biotechnology related industry in India and in the year 2005, around 47% of the 265 biotechnology companies in India were located here; including Biocon, India's largest biotechnology company" (Ibid).

8.5. Literacy

Average Literacy Rate - City	89.59%
Average Literacy Rate - National	74.07%
Literacy Among Males - City	92.63%
Literacy Among Males - National	82.14%
Literacy Among Females - City	86.25%
Literacy Among Females - National	65.46%

*("Census of India", 2011)

9. CHENNAI, TAMIL NADU

9.1. Introduction

"Chennai, formerly Madras, is the capital city of the Indian state of Tamil Nadu. Located on the Coromandel Coast off the Bay of Bengal, it is a major commercial, cultural, and educational centre in South India, while the port of Chennai is the second largest port in India. As of the 2011 census, the city had 4.68 million residents making it the sixth most populous city in India; the urban agglomeration, which comprises the city and its suburbs, was home to approximately 8.9 million, making it the fourth most populous metropolitan area in the country." ("Wikipedia- Chennai", 2012).

"Chennai's economy has a broad industrial base in the automobile, computer, technology, hardware manufacturing and healthcare industries. The city is India's second largest exporter of information technology (IT) and business process outsourcing (BPO) services. A major chunk of India's automobile manufacturing industry is based in and around the city and hence it is called the Detroit of India.

Chennai is an important centre for Carnatic music and hosts a large cultural event, the annual Madras Music Season, which includes performances by hundreds of artists. The city has a vibrant theatre scene and is an important centre for the Bharata Natyam, a classical dance form. The Tamil film industry is based in Chennai" (Ibid).

9.2. Demographics

Area	426.7 km^2 (164.48 sq mi)
Elevation	6 m (20 ft)
Population (2011)	
• Metropolitan City	4 681 087
• Rank	6th
• Density	11 000/km^2 (29 000/sq mi)
• Metropolitan Region	8 696 010
Languages	
• Official	Tamil

*("Census of India", 2011)

9.3. Religion

Hinduism	81.3%
Islam	9.4%
Christianity	7.6%
Jainism	1.1%

*("Census of India", 2001)

9.4. Economy

Chennai was ranked as one of the world's fastest growing cities by Forbes magazine ("Forbes", 2010)

"It has a diversified economic base anchored by the automobile, software services, hardware manufacturing, health care and financial services industries. According to the Confederation of Indian Industry, Chennai is estimated to grow to a $100–billion economy, 2.5 times its present size, by the year 2025 ("Wikipedia- Chennai", 2012).

The city is base to around 30% of India's automobile industry and 40% of its auto components industry ("Moneycontrol," 2011).

In 2006-07, Chennai was the 2nd largest IT exporter in India with 14% of national software exports, ranking only behind Bangalore ("*Nasscom*", n.d.)

"A study conducted by the National Housing Bank on the residential price index of Indian cities showed that Chennai experienced the highest growth after the 2008–2012 global financial crises. Medical tourism is another important part of Chennai's economy with health care providers like Apollo Hospitals and Fortis Healthcare based in the city. The Tamil film industry and the related Tamil music industry and the Tamil television industry are also significant parts of Chennai's economy." ("Wikipedia- Chennai", 2012).

9.5. Literacy

Average Literacy Rate - City	90.33%
Average Literacy Rate - National	74.07%
Literacy Among Males - City	93.47%
Literacy Among Males - National	82.14%
Literacy Among Females - City	87.16%
Literacy Among Females - National	65.46%

*("Census of India", 2011)

10. CONCLUSION

The above is presented as a brief summary of some key statistics and points about India as a country. The appeal to a business leader or entrepreneur is of course a case of beauty being in the eye of the beholder. Through the course of this study, one of the key statistics that has come to the authors attention is the higher-than-average literacy rate for India's top 5.While this is a topic for further study, much of the high literacy rates can be attributed to "brain-drain" from other areas of India, as well as competitiveness within the city itself that leads locals in pursuit of higher literacy. A further highlight of the above primer that garners attention is the diversity of the country - religiously, culturally and linguistically – all important factors when making the decision to invest in India.

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