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# The Mercantile Communities of Bombay in Pre-Independence India and their Impact on the Growth of the City

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## Abstract

*The city of Bombay grew from a microcosm around the port to one of the largest and richest cities in the world. Its evolution was not the result of centuries old wealth and history but of enterprise, trade and commerce. From the outset Bombay was envisaged as a major trading hub on India's west coast. One of the biggest factors behind the expansion were the people who came and settled here and became the drivers of economic growth. An important figure in this transformation was Gerald Aungier. After becoming Governor of Bombay in 1669, he actively encouraged immigration by offering opportunities for business and religious freedom. Fleeing political instability in other parts of India communities like the Parsis, Armenians, Jews, Dawoodi Bohras and Gujarati Baniyas settled Bombay bringing with them their trade networks and entrepreneurial spirit. They were followed by the Marwaris from Rajasthan and cotton merchants from Kutch. Gujarat traders established their dominance in textiles and shipping eventually going on to building industries. The Marwaris became prominent in finance—evolving from traders to brokers and agents and then to setting up industries. The Parsis came as weavers and shipbuilders and later expanded into trade and industry, particularly shipbuilding, textiles and steel. Muslim communities like the Bohras, the Khojas and the Memons played a vital role in local commerce, especially in the wholesale markets. The small Baghdadi Jewish community made a significant impact by establishing industries and banks and linking Bombay to global markets. Beyond trade and commerce, these communities contributed to social reform and philanthropy in education and healthcare. Their combined efforts shaped not only the city's economy but also its cultural and social life, thus helping to create a vibrant and diverse metropolis—Urbs Prima in Indis.*

**Keywords:** Bombay, merchants, trade, communities, capital

## Introduction

How does a small island with nothing more than a few small fishing communities become a dominant port in the global trade network?

The megalopolis that is Bombay (now, Mumbai) today, grew out of a tiny microcosm on the southernmost part of the island of Bombay. It started out as an outpost of Bassein (Vasai) under the Portuguese. 150 years later, it was handed over to the British as part of a marriage

dowry and rose to become *Urbs Prima in Indis* (that is, in Latin, the first city in India) and the second city of the Empire.

Today's Mumbai is built on what was originally an archipelago of seven islands (there were actually more than seven, but these were the main ones). They were hilly outcrops separated by a shallow sea and formed by the volcanic activity on the western coastline of peninsular India. These were, from south to north:

1. Colaba, 2. Old Woman's Island (also called Little Colaba), 3. Bombay Island, 4. Worli,
5. Parel, 6. Mazagoan, 7. Mahim.

The islands fell into European hands after the Treaty of Bassein. Signed between Bahadur Shah of Gujarat and the Portuguese in December 1534, the Treaty handed over the island of Bassein (Vasai) and its territories, islands and seas with its revenue to the Portuguese. This gave the Portuguese control of Bombay and made them masters of this area for the next 150 years. The islands became an enclave of the Portuguese and were brought under executive and judicial administration subordinate to Bassein. The island of Bombay became one of eight administrative divisions under the Governor at Bassein.

The Portuguese seem to have made no attempt to understand the natural advantages of the harbour at Bombay, despite landing there. Bassein, with its natural creek, probably offered greater advantages and so, they did not really focus on the islands—using them instead for financial gain. The Portuguese Crown was facing a monetary crisis at the time and there was a significant decrease in the funds flowing into their colony in India. In order to raise funds for themselves, the Portuguese took to granting land as a reward for service and the islands were distributed as estates among the Portuguese commanders and gentry.

In 1580, Portugal was annexed by Spain and with this the Portuguese monopoly over the East ended. Other European powers now followed the spice routes to India and beyond. The Dutch were the first to arrive, followed by the British. The first English Merchants are believed to have come to Bombay in 1583 (Chaudhari 1986, n.p.).

In 1612, after long negotiations with the Emperor Jehangir, the East India Company (EIC) set up their first trading post at Surat. However, they had seen the natural and deep harbour at Bombay and wanted it. They would get it finally through a marriage treaty (David 1995, 6).

The treaty of the marriage of Charles II of England and the Infanta Catherine of Portugal was signed in 1661. Written into the treaty was the transfer of the island of Bombay, with all its rights, profits and territories (Edwardes 1902, 68–69). The Portuguese in India suddenly woke to the realisation that there was some value to this place. So, when Abraham Shipman, the first English Governor and General of the island, arrived at Bombay, his fleet was not allowed to dock, and they had to weigh anchor further south (Chaudhari 1886, n.p.). By the time negotiations had concluded, Shipman had died, and the Portuguese were willing to hand over only the small Bombay Island (the H-shaped Bombay Island). The treaty was signed on

February 18, 1665 by Shipman's secretary, Humphrey Cooke, who took over as Governor and General (David 1995, 23).

The island handed over to Cooke was neither a centre of trade nor was it an easily defensible military outpost. It had one small manor house and only four guns. It was plagued with attacks by the "Malabars" from the south who stole cattle and destroyed the small hamlets on the island. Cooke reported to London that the island was "a very pleasant place and a good ayre [*sic*] but it yeildeth at present nothing but a great quantity of cocoanuts and rice with other provisions" (Pusalkar and Dighe 1949, 51).

In the meantime, the EIC had begun to petition Charles to grant the island to them for a nominal rent. Bombay held no value for him and so, on March 27, 1668, the islands were transferred to the EIC for the annual rent of 10 Pounds Sterling paid in gold (David 1995, 27). He also got a loan of 50,000 Pound Sterling at a nominal rate of interest from the EIC, so the islands didn't go for as cheap a price as believed.

Once the Company took possession of the island they built a quay, warehouses and a customs house. They were keen to establish a trading port and a ship building centre. Sir George Oxenden, the President of the Surat factory, was appointed as Governor of Bombay (Chaudhari 1886, n.p.).

It was under the next Governor, Gerald Aungier (who took office in 1669) that the development of the port town began. He was a man of considerable foresight. He prepared what may be called the first development plan for Bombay when he sent a comprehensive administrative report to the EIC in London in 1673. Bombay developed into a trade centre in keeping with this plan (David 2018, 15).

Governor Aungier took several innovative steps to accomplish this. He had already established the first mint in Bombay in 1670. Further fortifications for Bombay Castle were planned, and Courts of Law were constituted. He built a small hospital and set up panchayats to settle disputes among the local communities. He expanded the harbour providing berthing for 20 ships (Dwivedi and Mehrotra 2001, 26). Recognising that a town needs a population, he encouraged immigration by offering various incentives. He promised newcomers a tax holiday of two years and freedom from religious persecution (David 2018, 16). Lured by the opportunities for business and for religious freedom, many began to move to Bombay. Parsis, Armenians, Jews, Dawoodi Bohras and Gujarati Baniyas from Surat and Diu and Brahmins from Salsette settled down in Bombay (Da Cunha 1900, 242). Bombay's population increased six-fold, from 10,000 to 60,000, between 1661 and 1675 (Edwardes 1902, 90).

By the end of the 1680s, the situation in Surat was becoming untenable. The siltation of the Tapti River meant that ships could no longer come all the way up to Surat easily, and regular raids of the city by Shivaji's troops made life difficult for the merchants there. The EIC now decided to shift its main holdings from Surat to Bombay and Bombay became the administrative centre of the British settlement on the west coast (Poncha 2018a, 9-10).

Within the next few decades, the town grew. The Fort of Bombay was completed in 1715. Large scale reclamation of land from the sea was carried out in order to link the islands and later to create more land.

In 1817 Mountstuart Elphinstone defeated Peshwa Bajirao II at the Battle of Kirkee. This loss to the Marathas created the Bombay Presidency. 50,000 square miles of Maratha territory were merged into the Government of Bombay and the town became the Presidency capital (Poncha 2018a, 11).

The early 1800s completely changed the tide for Bombay. Trade and people flooded the city. Two important events—the opening of the Bhor Ghat, which linked the Deccan to the coast, and the new faster route to Europe via the Red Sea—ensured that trade and commerce would flourish. The setting up of the railways linked Bombay to other parts of India, helping the city to become a major commercial centre (Poncha 2018a, 11–12).

Bombay's fortunes expanded with the import of two commodities—cotton and opium. Cotton from Malabar, the Konkan, Gujarat, Sind, Kutch and Central India, rolled into Bombay on bullock carts or came by ship to be exported to England. Bombay became the transshipment port for opium coming from Malwa.

The Charter Act of 1833 ended the EIC's monopoly of on the opium trade and licenses were granted to private traders, both European and Indian. A large number of Parsis, Marwaris, Gujarati Baniyas, Konkani Muslims and the Baghdadi Jews moved into the opium trade.

1854 saw the rise of the cotton textile industry—the first indigenous industry in India. Cawasji Nanabhoy Davar set up the first cotton textile mill, the Bombay Spinning and Weaving Mills at Tardeo (Sheppard 1932, 89).

This growth of trade and commerce had one integral component—the various groups of migrants lured to the islands by the promise of employment and wealth. The EIC promised religious freedom and tax breaks. This brought in more people to Bombay. This continues to be a pattern till today, creating a vibrant cosmopolitan city, teeming with diversity.

Migrants came to Bombay in waves. Amongst the earliest migrants under the EIC were the Parsis, Baniyas and Jains (commonly called Vaniyas) (Gupta et al. 2018, 6), Bhatias, Jews, Khojas, Bohras and Muslims and the Marwaris. The first wave of traders came from Gujarat—they were mainly weavers and wood workers. The famous shipbuilder Lowjee Nusserwanjee Wadia set up his ship building yard in Bombay and this led to a wave of migrants joining the shipbuilding and ancillary industries. The third big wave began in the early nineteenth century when traders and merchants from Kutch, Kathiawar and Gujarat settled in Bombay to participate in the cotton and opium boom (David 2018, 16–17).

Further waves of migrants included the farmers of the Deccan, who became the labour for the mills and the railways. Moneylenders, speculators, traders and merchants from Gujarat, and Marwaris from Rajasthan, also came to take advantage of the booming markets during the American Civil War (David 2018, 17).

An urban capitalist class emerged in Bombay. This stemmed from the rapid growth of global trade and, later, from industrialism. Most of these groups and communities became

extremely wealthy, leading many among them to become known as ‘Merchant Princes.’ They became commercial powerhouses, commanding Indian and global networks. They brought with them their community traditions and linkages and used them to build the big mercantile houses of eighteenth-century Bombay.

Most of the capitalists had their fingers in several pies—they traded in opium and were all active in the cotton trade. They diversified the capital gained from the cotton and opium trades to banking, ship building, industry and trading on the stock market. They all shared a willingness to work with European traders and to experiment and take risks.

The following are some of the mercantilist communities who played a huge part in making Bombay what it is today. They are limited, chronologically, to pre-Independent India.

### **The Parsis**

The Parsis came from Pars in Persia sometime in the eighth century CE and settled in Gujarat. They were known for their peace-loving and hardworking nature as well as their philanthropy and the ability to adapt. Many Parsis came to Bombay when the Governor Aungier offered his incentives. They established business relationships with the EIC supplying provisions to the British troops. Their one great advantage was that they had the highest literacy compared to other communities. They embraced English education (Gupta et al. 2018, 10). Families like the Pandeys, the Jasavalas, the Pochajis and Panthakis made a lot of money from the business of importing and selling wines, liquors and other provisions. They also acted as bankers and agents for their customers (Poncha 2018b, 60).

When the trade in opium was opened to the native Indian merchants, Parsis took early advantage of it and by 1833, they dominated this trade. Most of the big Parsi mercantilist families made a great deal of wealth. The Readymoney family, the Cama family and Jamsetjee Jeejeebhoy amassed vast fortunes in the “China Trade” (Poncha 2018b, 60). The Parsis were the dominant group in the China trade, with many of them owning multiple ships and operating offices in Shanghai (Gupta et al. 2018, 10).

A shipwright from Surat, Lowjee Nusserwanjee Wadia (from the term *Vidia* for carpenter) made Bombay into India’s premier shipbuilding centre. His sons and grandsons continued the business, and the Wadia Shipbuilders built 417 ships including some for the British admiralty. The Wadias also had many other commercial interests including an extensive trade with China (Poncha 2018b, 60-61).

Commercial enterprise in the first half of the nineteenth century was dominated by the Parsis. One-third of the ships in the China trade were owned by Parsis. The growth of trade led to a rise in private trade and Parsis flourished as brokers and middlemen (Poncha 2018b, 61).

Parsis were the pioneers of various banks in the city—the Bombay Bank, the Oriental Bank, the Central Bank of India and the Chartered Mercantile Bank. They held directorships in early British companies.

As mentioned earlier, the innovation of the textile mill in India was also due to a Parsi—Cavasji Nanabhoy Davar—who set up the first cotton textile mill in India in Tardeo in

Bombay in 1854. It was so successful that a second one was set up in 1857. This led to others like Maneckjee Nusserwanjee Petit setting up mills. His sons, Sir Dinshaw Manockjee Petit and Nusserwanjee Maneckjee Petit, went on to set up and run a large number of mills in Bombay. Sir Dinshaw was responsible for setting up the first joint stock company for his textile mill (Edwardes 1923, 13–14).

The textile industry also spawned many ancillary industries like manufacture of chemicals and dyes, commercial setups, managing agencies, and financial institutions.

Others Parsis like Jamsetjee Tata and the Ardeshir and Pirojsha Godrej set up large industrial empires which are household names.

### **The Konkani Muslims, Bohras, Khojas and Memons**

The Konkani Muslims, Bohras, Khojas and Memons were trading communities known for their aptitude for trade and commerce. They traded in everything—from pins to horses to timber, ships, and mills. Some of them specialised in a certain commodity while others had major stakes in wholesale markets. Many of them started as street peddlers and went on to build large business houses. Some of the more prominent families traded with Africa, the Persian Gulf and China (Khan 2018, 95–96).

The Konkani Muslims are considered to be the oldest of the Muslim communities in Bombay. They were a maritime mercantile community who came to Bombay attracted by the mercantile activities taking place here. Initially they worked on board the ships but as the community grew, they began to get involved in trade and commerce (Khan 2018, 99).

Merchant families like the Kurs, the Roghays, the Tungekars, the Ghattys and the Panwelkars had fleets of ships which they employed in the opium and pearl trades. Some of them, like Muhammed Ali Roghay, earned the title of ‘Nakhoda’ or ship master. He owned a large number of vessels in partnership with the Parsi Readymoneys (Khan 2018, 99).

By the mid-19th century, many of the Konkani Muslims had begun to diversify and invest their capital in land and houses and became landlords. They also became dealers of grain, particularly rice, timber and sellers of salted dry fish (Khan 2018, 99).

The name Bohra probably comes from the Gujarati term *vyapar/vohorvu/vyavahar* meaning ‘to trade.’ They were descendants of Hindu trading castes like Baniyas and Brahmins who had been converted to Islam by preachers who came via Yemen to Cambay in Gujarat. They set themselves up as roving peddlers who bought knickknacks and objects at auction and then went selling them door to door. When shops began to stock these goods the Bohra peddler had to move on to other things. Many set up their own shops—selling foodstuffs, mainly selling meat—but the majority became hardware merchants, haberdashers, merchants selling glassware, crockery, shoes, perfumes as well as saddlery and harnesses. The Bohra Bazaar Street in the northern end of the Fort was named after the large number of Bohra shops there (Khan 2018, 100–101).

By the end of the nineteenth century, some Bohra families, like the Tyabjis and the Peerbhoys, could be counted amongst the richest in the city and their trade networks spread as far as Siam (Thailand), China, Arabia and Africa (Khan 2018, 102).

The Khojas (probably derived from the Persian word *Khwadja* or master) are descendants of the Hindu Lohana caste of Sind and Gujarat who were converted to Islam by Persian missionaries in the thirteenth century. Most of them are Shia Ismailis, owing allegiance to the Aga Khan, and are also called Aga Khanis. A split in the Khoja community in 1866 led to the Sunni Khojas (Khan 2018, 102–103).

Initially, the Khoja trader in Bombay sold grain, gram and parched rice. However, later they built up large businesses like those of Sir Sultan Chinoy who was a pioneer in the motor car and petroleum trade in India (Khan 2018, 103).

They built up trade networks with the Persian Gulf and Zanzibar (on the east coast of Africa). They traded in cotton, silk, ivory, mother-of-pearl, grain, spices, opium and furniture (Khan 2018, 104). They, along with the Jews, moved into the opium trade when the Parsis began to move out of it (Gupta et al. 2018, 11).

Many of them who had built up great wealth in the China trade invested in the textile mill industry. The Ismaili Khoja family of Ebrahim Currimbhoy, was one of the five Indian families that controlled over half the spindles and looms in the mill industry in Bombay and owned the second largest number of mills in Bombay (Chaudhari 1986).

The Memons were also descendants of the Hindu Lohana caste who were converted to Islam in the mid-fifteenth century by a missionary from Baghdad. However, unlike the Bohras and Khojas who were Shia, they were Sunni of the Hanafi school (Khan 2018, 104).

They began small tailoring businesses in Bombay at Lohar Chawl and then moved on to all manners of trade. They were shopkeepers, peddlers, brokers and dealers in timber and furniture. Those living on the outskirts of Bombay were involved in oil-pressing, the wholesale fish trade selling dried and salted fish, the coconut trade. They were also known running lime kilns (Khan 2018, 105).

The Memons from Kutch (Kutchi Memons) traded in spices, cloth and leather. Most of the wholesale business in these goods was in their hands. The cloth businesses however, moved into the hands of other communities when the Kutchi Memons moved to Pakistan. They were also involved in real estate and invested in the shipping industry (Khan 2018, 105).

### **The Marwaris**

The Marwaris came to Bombay from Marwar and its adjoining region of Shekhawati, in Rajasthan. They were mostly banias who belong to the Vaishya (trader) caste and are generally Vaishnav or Jain, with many sub-castes among them. They moved to the city, motivated by the expansion of the opium trade in the nineteenth century (Calangutkar 2018, 83).

The earliest group of Marwaris to settle in Bombay were the Oswal and Porwal Jains from southern Rajasthan. They were traditional moneylenders and continued this business and also moved into trading. They settled down in the Kalbadevi area. They flourished as

moneylenders and, with the Charter act of 1813, they moved into the business of banking. Marwaris from Marwar, Jaipur and Bikaner opened branches of their firms in Bombay. These were mainly in the Mumbaidevi area. They became indispensable for financing traders, remitting the *hundis* (promissory notes) and oftentimes even financing the government. By the mid-nineteenth century, 20 Marwari firms were listed in the city's commercial directory. Their banking activities and their credit network made them very successful in the cotton and opium commodities trade (Calangutkar 2018, 84). Motichand Amichand (Motishah) had eight ships in the opium trade with China (Vatcha 2024, 135–136).

The expansion of the trade in opium brought in more Marwaris—the Agarwals and the Maheswaris came to Bombay from Central India. Further migrations continued as a result of caste kinship. Marwaris became renowned as speculators and made huge profits. The prominent families included the Birlas, the Ruias, the Morarkas, the Podars and the Somanis. Marwaris widened their business activities in the late nineteenth century and became brokers and agents for the mills and export firms of the Parsis and Jews (Calangutkar 2018, 85–86).

With the outbreak of the American Civil War and the ensuing boom in the cotton trade, the position of the Marwari traders as moneylenders and brokers helped them to get a firm grip on the credit network. The cotton exchange at Marwari Bazaar at Kalbadevi became the hub of cotton business as they took over the other markets in the city as well (Calangutkar 2018, 86).

The twentieth century saw many Marwari business houses moving toward industry. They began as managing agents and eventually bought up mills from the Petits, the Sassoons and the Currimbhoys (Calangutkar 2018, 90). They built up large industrial empires over the next half century. Even today the names like Birla and Ruia are synonymous with industry.

### **The Bhatias and Banias**

The Bhatias came from Gujarat in the early eighteenth century attracted by the liberal policies of the EIC. They were originally from north-west India, but as they migrated to Bombay from Kutch, they are included in the Gujarati communities. They learnt English and became traders in grains, spices, coir and coconut oil. They dominated the piece goods trade. The Mulji Jetha Market became the largest piece goods market in Asia (Purandare 1018, 75).

They gravitated towards the textile industry and shipping. Morarjee Goculdas. Kahatau Makanji and Damodar Thackersey became well known mill owners, and these became the foundations of their large business houses. Narottam Morarjee launched the Scindia Steam Navigation Company in 1919. (Purandare 1018, 76).

The Banias from Gujarat also contributed to the city's commercial growth. They were share brokers and influential in the stock market. They were mill owners and agents to English and Parsi companies. They were landlords. The most famous Bania broker was Premchand Roychand. Sir Hurkisondas Narottamdas was involved in the cotton textile industry. (Purandare 1018, 79–80).

### **The Jews**

The Baghdadi Jews came to Bombay from Baghdad. The most famous among them was David Sassoon who fled Baghdad to avoid persecution and came to Bombay. He started out by trading

with China in cotton, piece goods, tea, indigo and opium. He set up one of his sons, Elias, in Shanghai to handle business there. One of his other sons was sent to England to take advantage of the cotton boom during the American Civil War (Lentin 2018, 124–125).

David Sassoon built up a huge business empire and his eight sons were despatched to Sassoon offices across the globe. The business, unfortunately, split after David Sassoon's death. However, Elias set up E. D. Sassoon and Company which was involved in banking, property and textile mills. Under Elias's son, Jacob, E. D. Sassoon and Company became one of the biggest mill-owners in Bombay. The company David Sassoon and Sons, under Elias' brother, Albert Sassoon, was the first to set up a Sassoon mill in the city. He also constructed the Sassoon docks (Lentin 2018, 125–128).

The Sassoon empire was dismantled when many of them left India just before independence. The last of the Sassoons to live in Bombay, Sir Victor Sassoon, sold his mills and moved to Shanghai (Lentin 2018, 129–130).

This is a small glimpse of the main communities that together led to the growth of Bombay from a small port town to a global financial centre in the nineteenth and twentieth centuries. The advantage of community mercantilism could be seen in way the communities worked together. They invested capital in schemes launched by other members of the community; they loaned money to members of their community and, very often, they employed only members of their specific community. For example, the capital for Cavasji Nanabhoy Davar's first mill came mostly from Parsi investors. It must be remembered that whilst there was a formal banking sector at the time, most of them did not provide long term capital to industry. The cost of setting up a mill was significant and so one had to rely on the members of one's community in order to raise the funds.

There is not much evidence of communities working together in the nineteenth century. They may have all been in similar businesses but, very often, were in competition. This trend tends to change in the late nineteenth and early twentieth century when directorships of banks and mills were bestowed upon members of different communities. It has also been seen that, in the absence of a formal code for contract enforcement (the Indian Contract Act was passed in 1872), Indian traders, creditors and manufacturers relied on community norms and institutions. There was a large measure of trust within the community network (Gupta et al. 2018, 7–9).

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