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AWARDS AND ACCOLADES



Best for Discretionary Portfolio Management in India, 2024



Best for Ultra High Networth in India, 2023



Best for Ultra High Networth in India, 2022



Best for Investment Research in India, 2021

Asia Private Banker League Tables

Featured in Asia Private Banker League Tables for Top 20 Private Bank / Wealth Management in India, 2021-2022

AsiaMoney Polls

Best Private Banking in India, 2013-16



India -
Encouraging
Signs of Growth

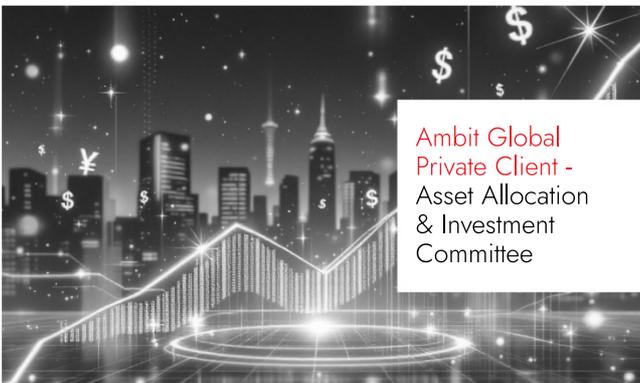
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Outlook - India



U.S. - Bubble Talk,
AI Circularity and
Tech Prospects



**Ambit Global
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Asset Allocation
& Investment
Committee



Key Calls from Past
Commentaries

Indices:

- S&P 500
- Nasdaq 100
- Nifty 50
- MSCI EM

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Publications

Ambit Global Private Client Offices:



MUMBAI



DELHI



BANGALORE



DUBAI

India - Encouraging Signs of Growth



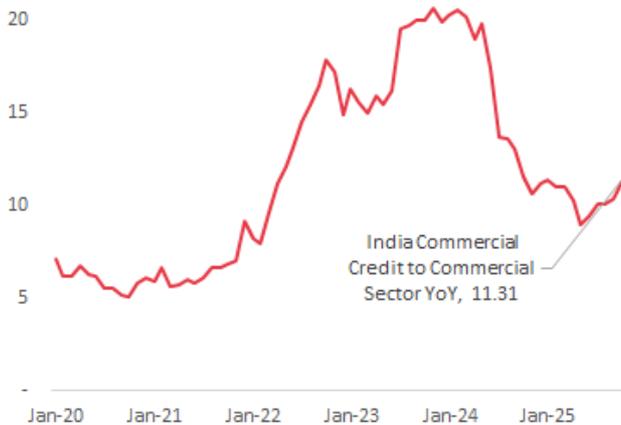
Credit to Key Sectors of the Economy is Improving

Credit to key sectors in the economy are starting to improve. Credit to agricultural and related activities has started to recovery, up 9.0% YoY. Credit to the commercial sector also appears to have bottomed and up 11.3% YoY.

The small and micro segments are key growth generators for the economy. Credit to small and micro MSMEs is booming, up 22.0% YoY. Credit to medium size d industry continues to hold strong at 14.3% YoY.

Credit to Commercial Sector is Up +11.3%

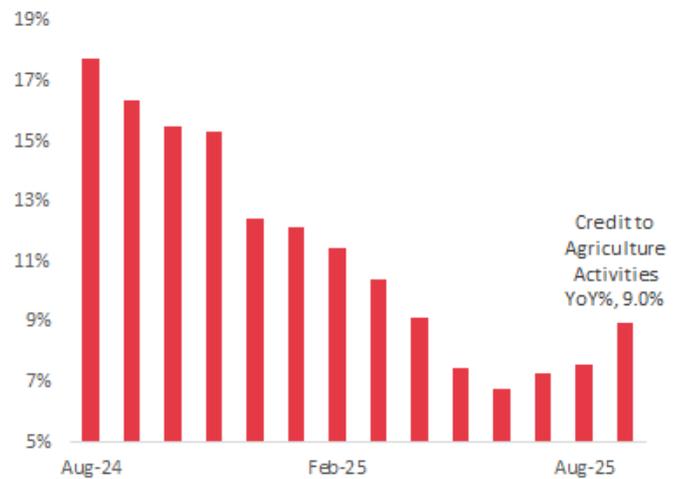
Commercial activity bottomed earlier this year



Source: Ambit Global Private Client, Bloomberg

Credit to Agriculture and Related is Rising, +9%

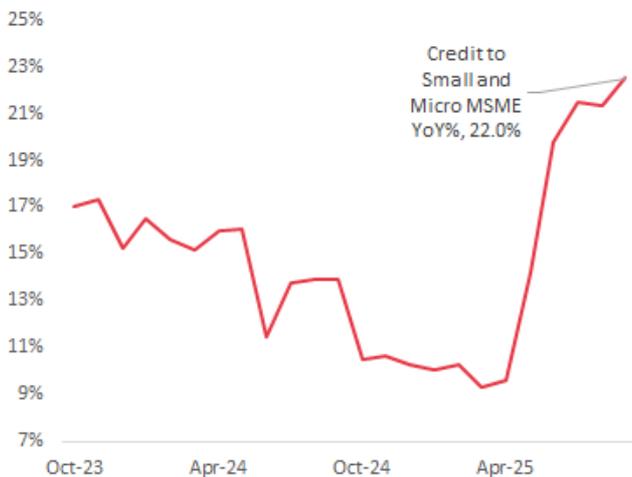
Rural benefitting from structural reforms



Source: Ambit Global Private Client, Bloomberg

Credit to Small and Micro MSME is +22%

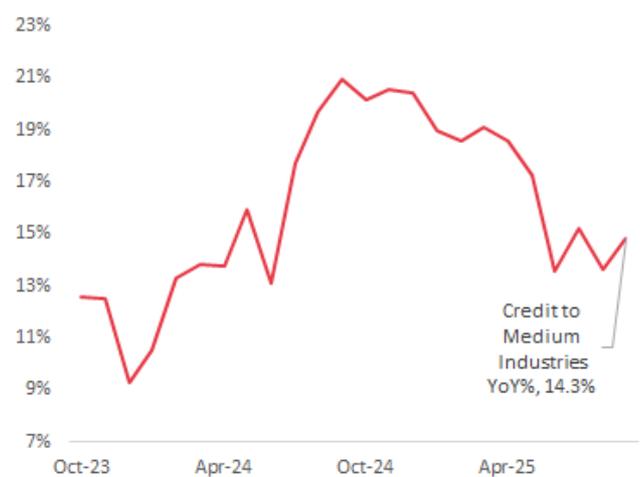
Small and micro MSMEs are the growth engine



Source: Ambit Global Private Client, Bloomberg

Credit to Medium Industry Remains Strong +14.3%

Medium industry continues to drive the economy & markets



Source: Ambit Global Private Client, Bloomberg

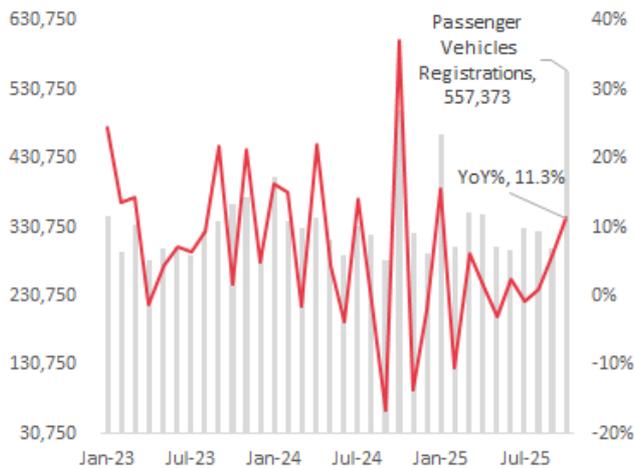
Momentum in Passenger Vehicles and LCV MHCVs Has Risen Sharply

As the charts above highlight, strength in passenger vehicles highlights improving sentiment amongst consumers, driven by improved affordability, improved disposable income and lower GST rates as well as lower borrowing costs.

Rising momentum in LCVs and MCVs is also highlighting improving momentum on investments, led by government investments and increasingly evident momentum across small and medium corporates.

Passenger Vehicle Registrations +11.3% YoY

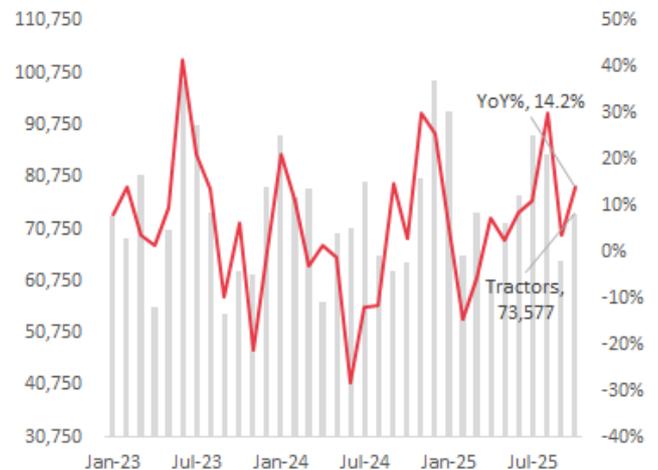
GST rate cuts have cut prices and aided disposable income



Source: Ambit Global Private Client, Bloomberg

Tractor Registrations +14.2%

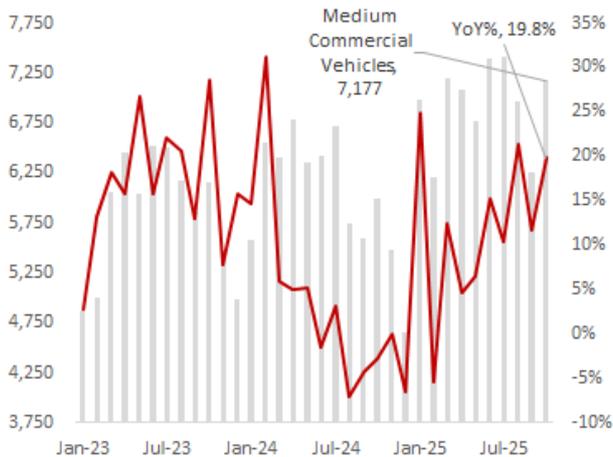
Rural continues to show strength



Source: Ambit Global Private Client, Bloomberg

Medium Commercial Vehicles +19.8% YoY

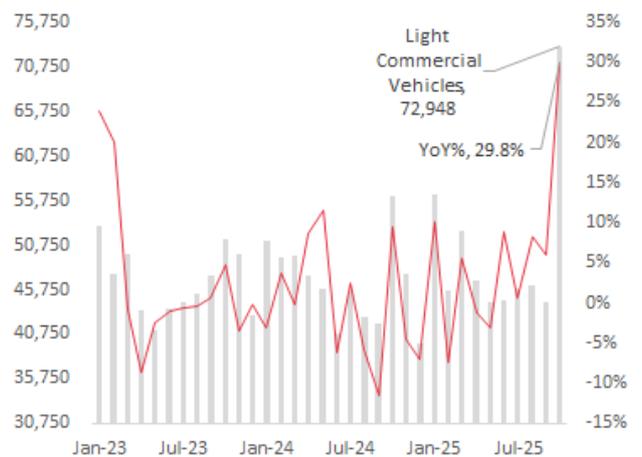
Momentum in MCVs suggests positive economic momentum



Source: Ambit Global Private Client, Bloomberg

Light Commercial Vehicles +29.8%

Demand for LCVs was extremely strong in October

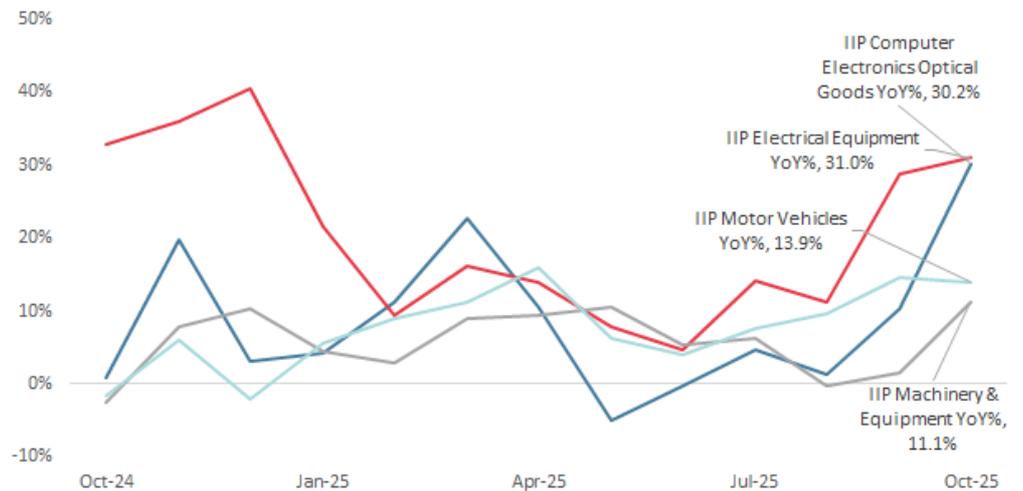


Source: Ambit Global Private Client, Bloomberg

Industrial Production Data Also Showing Signs of Improvement

We highlight below continued improvement and acceleration in electronics, optical goods, electrical equipment, and heavy machinery. IIP motor vehicle data confirms the strength we're witnessing in auto registration data.

IP Strength in Machinery, Electronics, Networking and Electrical Equipment

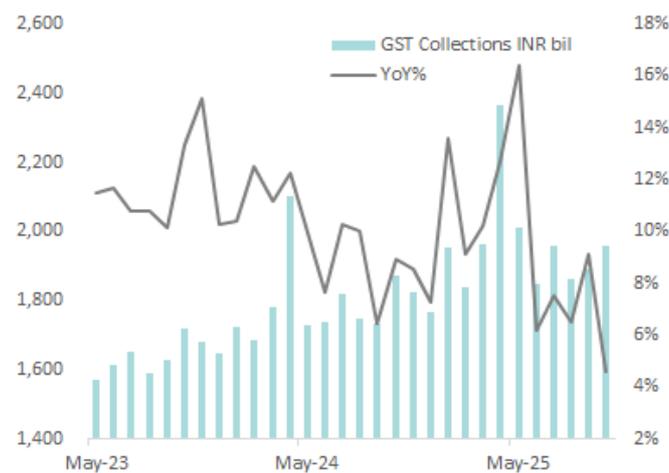


GST Collections Have Moderated, While Public Capex Continues to Rise

We view the moderation in GST collections as a confirmation that the government's GST rate cuts are percolating to the consumer and economy. Separately, the government's commitment to public investment continues apace, with 3 month momentum up 31% YoY.

Moderating GST Collections are a Positive

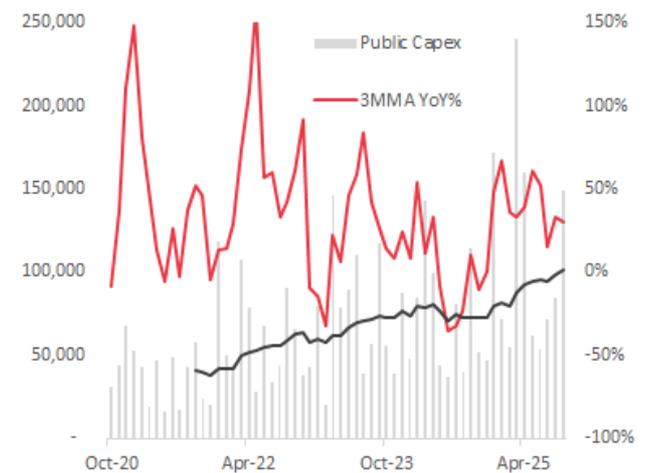
Lower GST rates have contributed to rising cons demand



Source: Ambit Global Private Client, Bloomberg

Government Capex 3MA is Up 30.7% YoY

Government's commitment to investment continues



Source: Ambit Global Private Client, Bloomberg

Interpreting the Strength in Consumer, Auto, Diwali Sales, Credit, IP Data

- **Consumer Disposable Incomes are Rising**, as a result of lower taxes, lower GST rates, declining inflation, marginally lower interest rates, and rising real incomes.
- **Consumer Confidence is Rising** – consumers across sentiment surveys, IPSOS surveys are highlighting improving expectations for the future, as well as improving current conditions.
- **Prices of Goods are Lower** - as a result of the GST rate cut, lower inflation, low crude.
- **Public and Private Investment** – public infrastructure investment continues to rise, while private investment is showing signs of life across various industries
- **Rural growth drivers** as highlighted by strong MSME growth, favorable monsoon, rising per capita incomes, surging credit growth, strong tractor sales, rising agri yields, better infrastructure (roads, electricity, water, irrigation etc). With the harvest approaching, rural will see continued income flows, and the marriage season will take over from Diwali festivities.

Compact vehicles saw a strong surge in demand as reduced tax rates and rising incomes are expanding the customer base. Rural passenger vehicle sales grew three times faster than urban, while rural two-wheeler sales were nearly double urban rates, marking a **structural shift** in the demand map of India's auto sector.

Two-wheeler sales this festive season rose 22% to 4,052,503 units year-on-year, sparked by improved rural sentiment, better liquidity, and affordability due to GST rationalisation.

- Maruti reported bookings up by 50% in the top 100 cities post GST rate cuts. Passenger vehicle registrations reached a monthly record 557,373 units. Two wheelers showed strength, highlighting trends we are witnessing across the rural and Tier 2, 3 cities.
- **Commercial Vehicle Sales Suggest Rising Economic Activity** – medium and light - sales have risen by double digits, driven by rising investments, increasing freight activity, and infrastructure momentum.

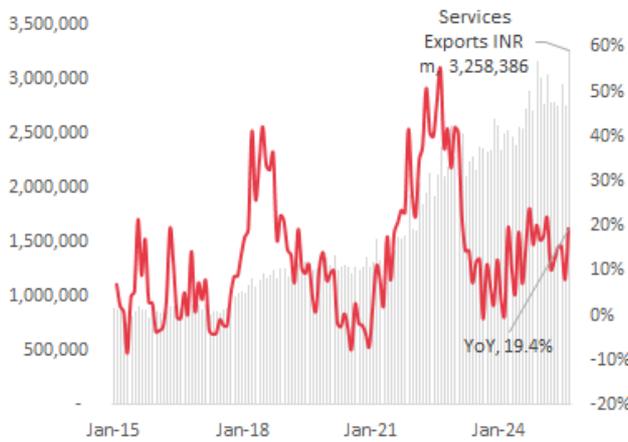
Import Export Activity Picking Up

Services exports have been on a tear since 2021, and that momentum continues. Services exports are up 19.4% YoY. Manufacturing momentum has eased in recent months, at a steady low double digit pace of 13.2% YoY.

Separately, non-oil imports track the Indian economy and this relationship has held well for the past 15 years. After peaking in 2021, imports bottomed in late 2022, and have been gradually rising. The recent month data shows a decisive spike up in import demand, boding well for the economic recovery.

Services Exports Strength Continues +19.4% YoY

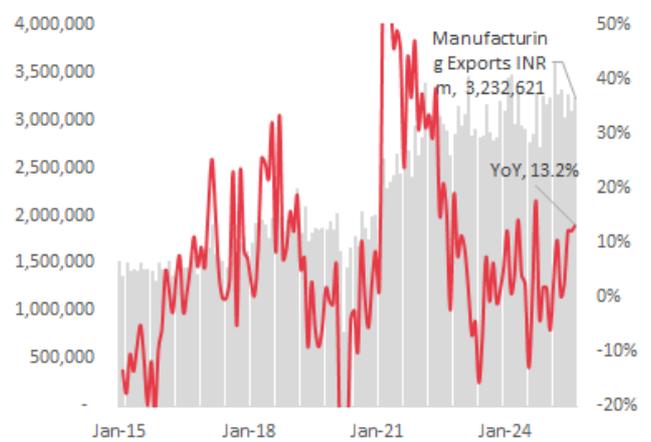
Services exports had a higher month than manufacturing



Source: Ambit Global Private Client, Bloomberg

Manufacturing Exports Momentum Slows, +13.2%

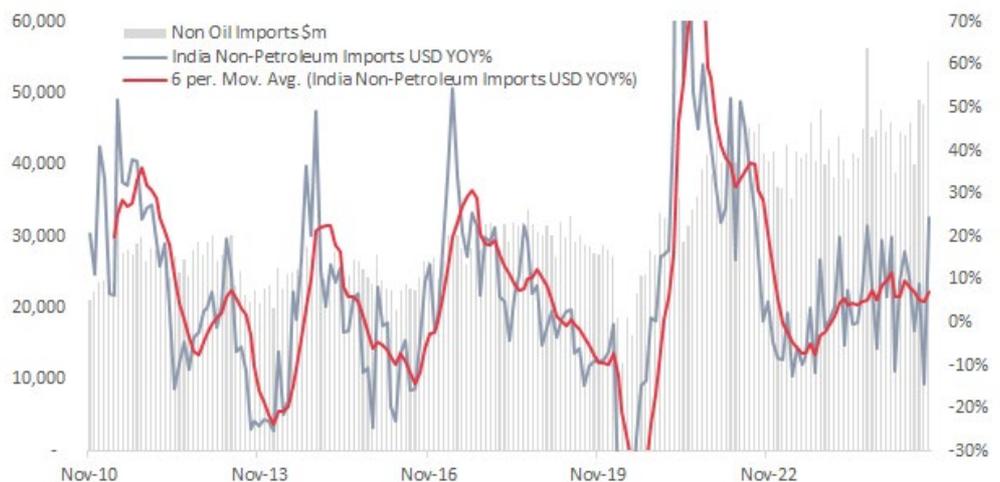
Manufacturing momentum has eased but still growing



Source: Ambit Global Private Client, Bloomberg

Non-Oil Imports Are a Good Coincident Indicator to the India Business Cycle..

Recent Month Data Shows a Clear Uptick in Import Demand

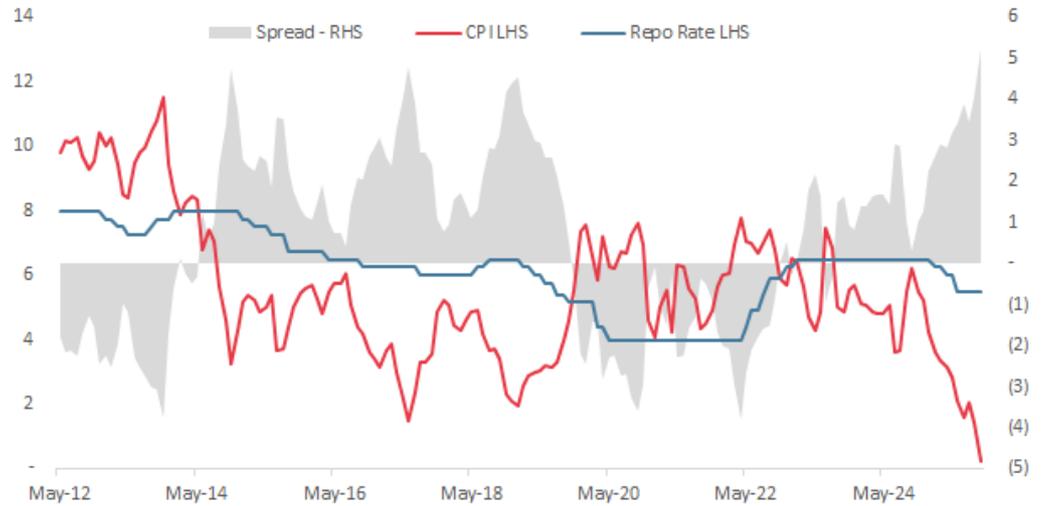


Spread Between CPI & Repo Keeps the Door to Rate Cuts Open

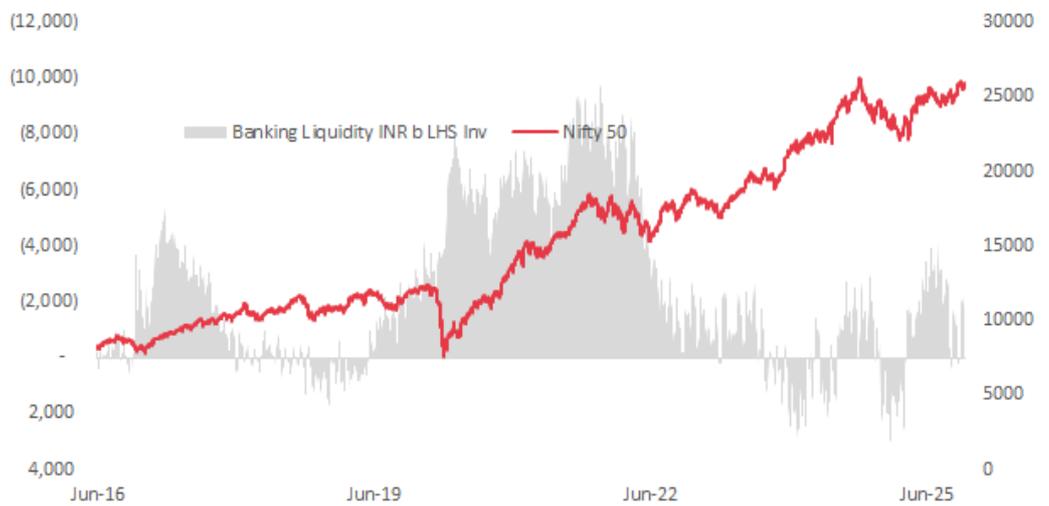
The spread between the CPI and the repo rate is now the widest going back to May 2012. Past spread widening – in 2014 through 2019 – witnessed a trend lower in the repo rate.

The current low inflation environment remains conducive to strong real economic growth. Should the economy need further stimulus, the RBI stands ready with a significant amount of dry powder to deliver a meaningful monetary boost to the economy.

The Large Repo – CPI Spread Gives the RBI with Plenty of Dry Powder



Systemic Liquidity is Conducive to Growth



India the Second Most Upbeat Asia Pacific Market

The IPSOS monthly survey tracks sentiment across 30 countries. Public optimism about India's future rose in October, even as global consumer pessimism rose around the world. The government's GST rate cuts have contributed to a joyous festival spirit, with **lower prices** buoying consumer confidence.

Sixty six per cent of Indians believe the country is headed in the right direction, a rise of three percentage points from September. **India was among the most upbeat Asia-Pacific markets**, behind Singapore at 81 per cent and Malaysia at 66 per cent.

In contrast, France recorded 8% optimism, amongst the most pessimistic nations in the survey.

Mid Cap Earnings are Leading the Market, +22.2% YoY

Midcaps have yet again delivered strong 22.2% YoY earnings growth. Many sectors have delivered double digit top and bottom line. Financials are a surprising exception; however, financials ex-insurance delivered 9% top line, and financial services have delivered an impressive 23.6% top line growth.

The tech sector has delivered impressive results, with an index leading 22.4% top line growth, and 28.8% earnings growth

India Earnings Are Being Led by Midcaps, with Sales +10.9% YoY, EPS +22.2% YoY

Nifty Midcap 150	Reported	Sales Growth				Earnings Growth			
		Positive	Inline	Negative	%	Positive	Inline	Negative	%
Materials	20 / 21	18	0	2	13.9%	14	0	6	52.0%
Industrials	27 / 27	24	0	3	13.5%	20	0	7	15.2%
Consumer Staples	8 / 8	5	0	3	17.8%	3	0	5	-1.3%
Energy	9 / 9	6	0	2	11.1%	4	0	3	106.1%
Technology	9 / 9	7	0	1	22.4%	6	0	2	28.8%
Consumer Discretionary	16 / 16	13	0	1	15.3%	10	0	4	15.7%
Communications	4 / 4	4	0	0	12.4%	3	0	0	27.3%
Financials	32 / 32	26	0	6	0.6%	19	0	12	0.4%
Health Care	13 / 13	12	0	1	19.9%	11	0	2	24.3%
Utilities	7 / 7	7	0	0	9.3%	2	0	5	-2.1%
Real Estate	4 / 4	3	0	1	7.6%	4	0	0	33.9%
Nifty Midcap 150	149 / 150	125	0	20	10.9%	96	0	46	22.2%

Nifty 50 Earnings are Mediocre at Best, but the Index Does Not Tell the Entire Story...

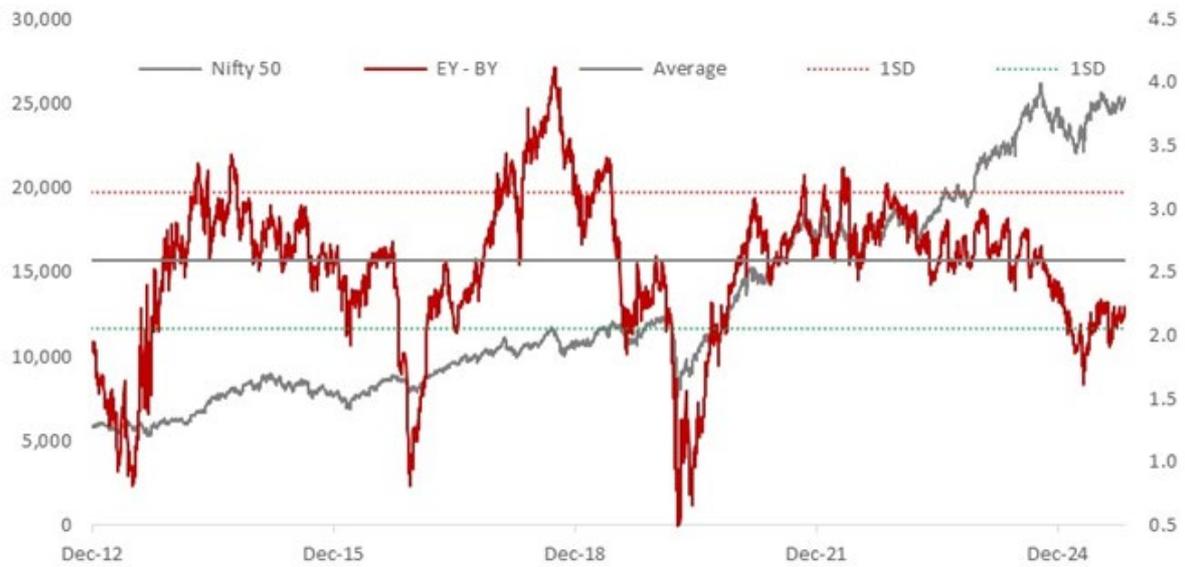
Nifty 50	Reported	Sales Growth				Earnings Growth			
		Positive	Inline	Negative	%	Positive	Inline	Negative	%
> Materials	8 / 8	6	0	2	10.3%	7	0	1	31.2%
> Industrials	4 / 4	4	0	0	12.5%	3	0	1	-3.5%
> Consumer Staples	4 / 4	3	0	1	0.9%	3	0	1	1.1%
> Energy	2 / 2	1	1	0	4.8%	2	0	0	7.9%
> Technology	5 / 5	5	0	0	5.4%	3	0	2	3.5%
> Consumer Discretionary	7 / 7	6	0	1	-3.2%	6	0	1	-45.5%
> Communications	2 / 2	2	0	0	42.1%	1	0	1	45.6%
> Financials	11 / 11	7	0	4	-3.6%	8	0	3	2.9%
> Health Care	5 / 5	5	0	0	12.9%	5	0	0	30.7%
> Utilities	2 / 2	1	1	0	2.4%	0	0	2	-7.9%
Nifty 50	50 / 50	40	2	8	4.2%	38	0	12	3.3%

Over Half the Nifty 50 Has Delivered in Excess of 8% YoY EPS Growth

Nifty Stock	Sales Growth %	Earnings Growth %	Nifty Stock	Sales Growth %	Earnings Growth %
Dr Reddy'S Labs	9.8%	472.3%	Bajaj Finserv Lt	11.0%	6.9%
Tata Steel Ltd	8.9%	271.6%	Oil & Natural Ga	-0.3%	5.0%
Jsw Steel Ltd	13.8%	268.9%	Cipla Ltd	7.6%	3.7%
Adani Enterprise	-6.0%	84.1%	Hindustan Unilev	2.1%	3.6%
Max Healthcare I	25.3%	74.3%	Hdfc Life Insura	-28.3%	3.0%
Titan Co Ltd	28.8%	59.1%	State Bank Ind	8.6%	2.9%
Bajaj Auto Ltd	18.8%	52.7%	Itc Ltd	-6.0%	2.5%
Bharti Airtel	25.7%	49.7%	Sun Pharma Indu	16.0%	2.4%
Ultratech Cement	25.4%	47.2%	Icici Bank Ltd	6.7%	1.7%
Asian Paints Ltd	5.9%	42.9%	Tata Consultancy	2.4%	1.4%
Grasim Inds Ltd	18.9%	39.6%	Wipro Ltd	1.8%	1.0%
Adani Ports And	29.7%	27.1%	Jio Financial Se	41.5%	0.9%
Apollo Hospitals	12.8%	26.0%	Hcl Tech Ltd	10.3%	-1.2%
Eicher Motors	44.8%	24.4%	Ntpc Ltd	0.2%	-3.9%
Hindalco Inds	13.5%	21.4%	Tech Mahindra Lt	5.1%	-4.5%
Bajaj Finance Lt	20.3%	21.4%	Sbi Life Insuran	-43.0%	-6.6%
Bharat Electron	25.1%	17.3%	Kotak Mahindra	-11.0%	-11.4%
Larsen & Toubro	10.4%	15.6%	Power Grid Corp	11.9%	-13.9%
Mahindra & Mahin	21.8%	14.8%	Nestle India Ltd	10.6%	-17.3%
Infosys Ltd	8.6%	13.1%	Axis Bank Ltd	1.0%	-26.4%
Trent Ltd	15.9%	11.2%	Coal India Ltd	-1.6%	-30.8%
Reliance Industr	8.1%	9.6%	Eternal Ltd	183.2%	-65.0%
Hdfc Bank Ltd	-5.6%	9.2%	Interglobe Aviat	9.3%	-161.4%
Tata Consumer Pr	18.0%	8.2%	Tata Motors Pass	-28.7%	N.M.
Shriram Finance	11.3%	7.9%			
Maruti Suzuki In	13.1%	7.9%			

Source: Bloomberg (as reported, without adjustments).

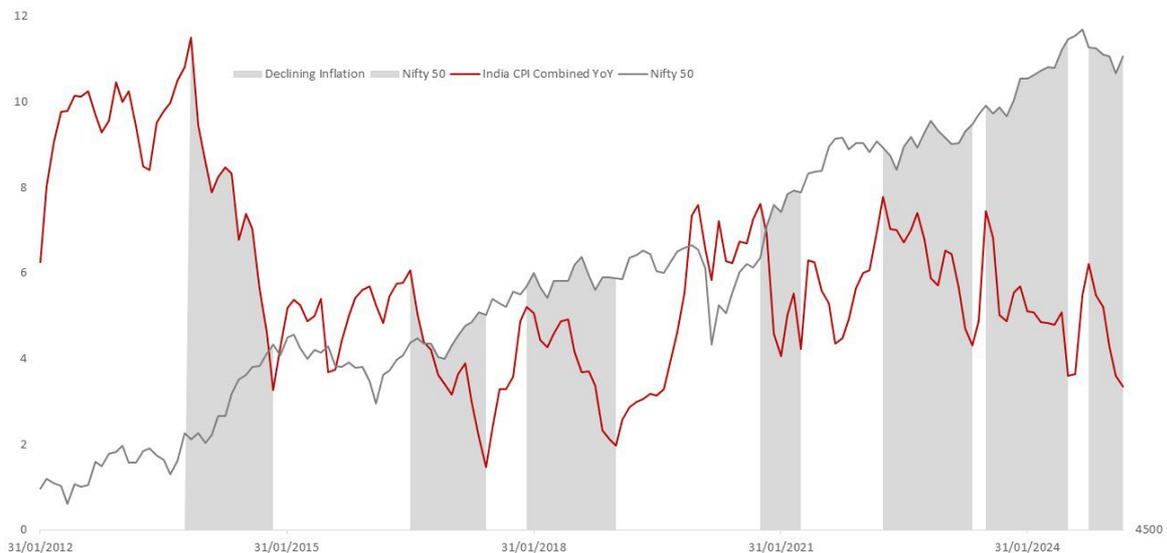
Equities Continue to Find Favor Relative to Bonds in our Yield Gap Model



Low Interest Rates Are Buoying Sentiment, Earnings and Disposable Income



Inflation Just Hit the Lowest Print in XX Years (Update Chart)



DI Flows Remain Resilient While FIs Have Been Large Sellers

During 2021-22, FIs sold Indian equities to the tune of INR 2.5~ lakh crores. This time around as well, since October 2024, FIs have sold roughly the same amount. Domestic investors have absorbed this supply.

In addition, domestic investors have absorbed a tremendous supply of IPOs as well, to the tune of billions of dollars. In the event, markets did sell off, but have been increasingly resilient since Mar 2025. Moreover, SIP flows have continued to trend higher during this time. As markets make new highs, we expect cash on the sidelines to get in on the act.

Monetary and Fiscal Policy alongside Shifting Geo-Politics Again Favor India

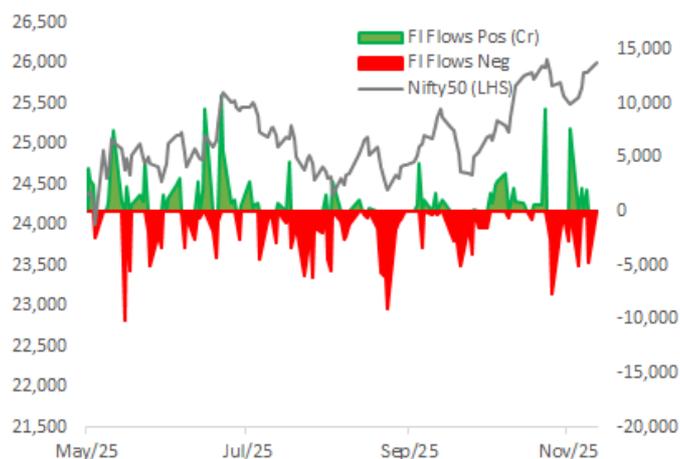
Enthusiasm for AI has been replaced by pragmatism. Euphoria has given way to rising skepticism. With the launch of ChatGPT in Nov 2022, we are now exactly 3 years in, and AI has made inroad in many disciplines, but not in the manner that was witnessed with the PC, mobile phone, internet, or even social media. Moreover, the Trump administration has backed off from aggressive tariff policy, run into election losses and internal party turmoil. All of these outcomes combine to **raise India's attractiveness as a reliable, sound, financially healthy, domestically driven, large growth economy.**

Outlook

We **reduced our equity exposure in October 2024** across large, mid and small caps. We subsequently **turned bullish in March 2025, raising our equity allocations** across large, mid and small. We **remain over-weight Indian equities**, particularly quality growth. More details in the Investment Outlook section.

FIs Have Been Consistent Sellers

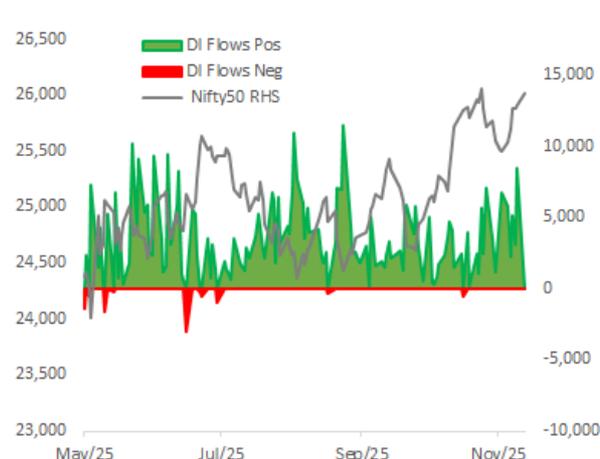
FIs have sold 2.5~ lakh crores since the peak last year



Source: Ambit Global Private Client, Bloomberg

While DIs Have Been Consistent Buyers

DIs step up purchases when the market dips



Source: Ambit Global Private Client, Bloomberg

U.S. – On Bubbles, Nvidia Earnings, and Tech Outlook

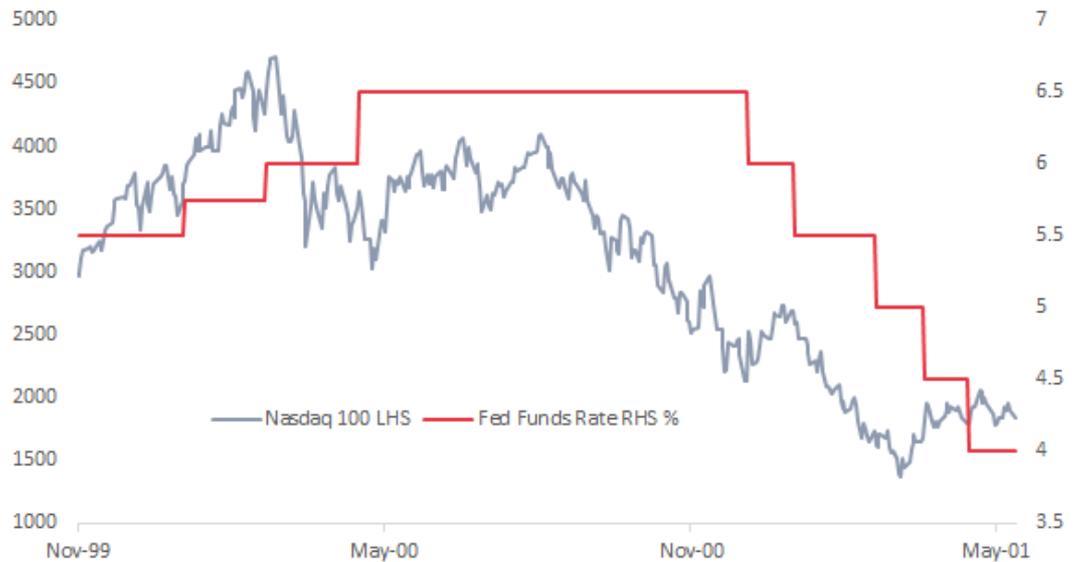


Comparing the 1990s Tech Bubble Environment to Today

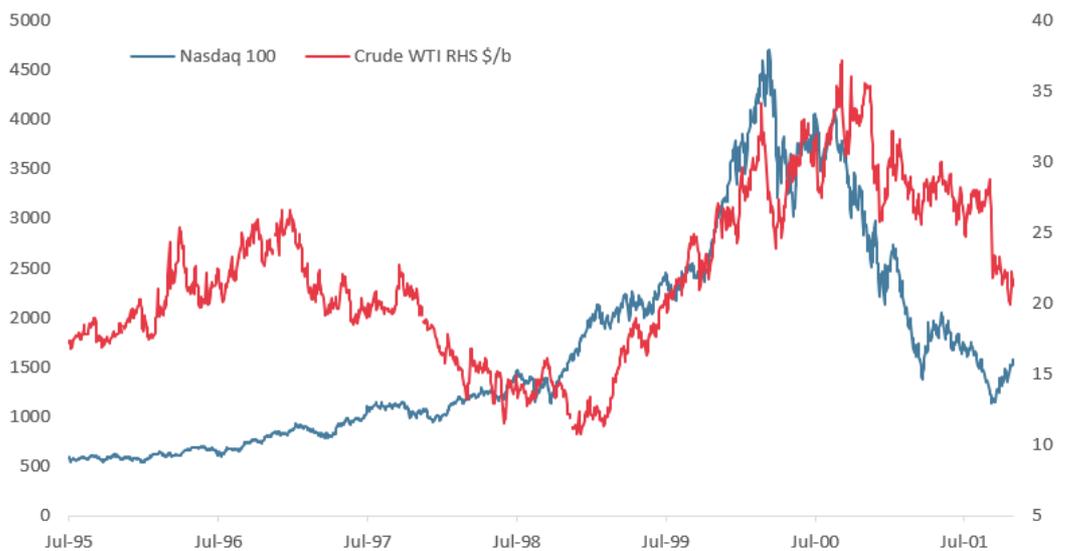
U.S. central bank policy was woeful in hindsight. Greenspan continued raising rates into the sharp tech stock sell-off that began in March 2000 and did not lower rates until the January 2001. Greenspan was content to wait till the bubble popped.

In contrast, Powell was swift in taking action in March 2020, as well as the regional bank led sell-off in March 2023.

The Fed Raised Rates into the '00 Tech Sell-off and Did Not Lower till '01



Crude Oil Spiked into the Tech Bubble Peak in 2000



Crude Oil Spiked into the Tech Bubble Peak; Today, Prices are Benign

Today’s inflation environment is quite different from the late 1990s. Crude oil prices spiked from a low around \$10 per barrel to \$35, and as is typical of commodities, crude continued to rise even as the Nasdaq peaked and began selling off. Today’s crude oil price environment is extremely benign.

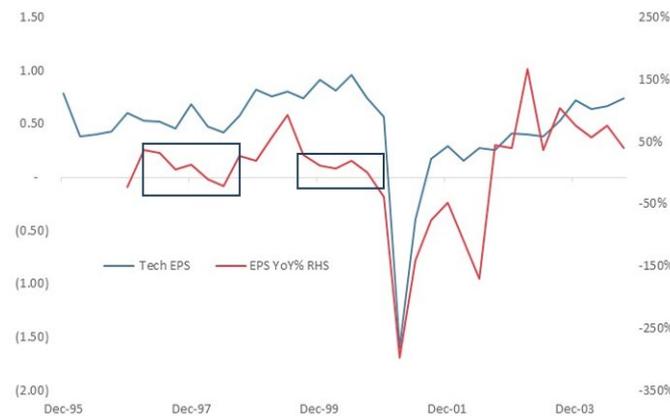
Tech Earnings Growth During the Late 1990s Was Tepid

We looked at tech sector earnings growth between late 1995 and 2000, and weren’t surprised to find that the sector grew earnings at a below average 11%~ CAGR. Over the five year period, earnings grew by an absolute 70%~. Meanwhile, the tech sector index – the MSCI U.S. Tech Index – grew by 5X over the same period; ergo, the bulk of the tech sector price performance was driven by valuation expansion, euphoria over the internet and technology stocks.

When a recent private tech company CIO stated that investors weren’t enthusiastic enough about the prospects for AI, he’d be right if we were comparing AI versus Internet bubble euphoria.

Tech EPS Grew at an 11% CAGR from 1995-2000

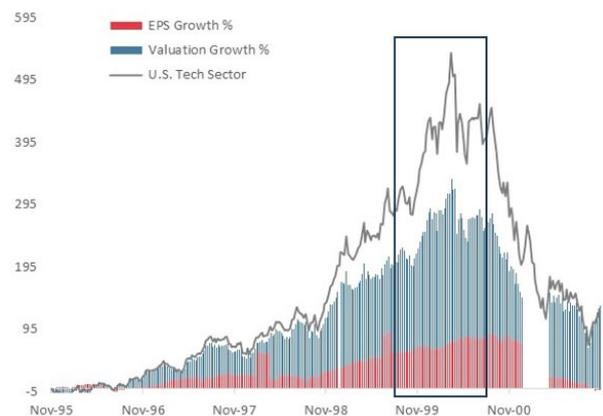
Tech earnings growth was tepid during the Asian crisis and leading into the market peak



Source: Ambit Global Private Client, Bloomberg

Tech Sector Prices Were Driven Largely by Valuation Expansion

As is evident below, EPS contribution was minimal



Source: Ambit Global Private Client, Bloomberg

Meanwhile, MAG 7 Earnings Have Been Stellar Over the Past Few Years

We look at MAG 7 earnings contribution to index price performance over 1, 3, 5 and 7 years. (see charts on next page). Over each period, the MAG 7 index has been driven by earnings growth.

Valuation expansion contribution has been minimal, suggesting that these companies have largely remained expensive over the entire period, and investors have been willing to pay a premium to own these stocks.

MAG 7 Earnings Contribution to Index – 7 Years

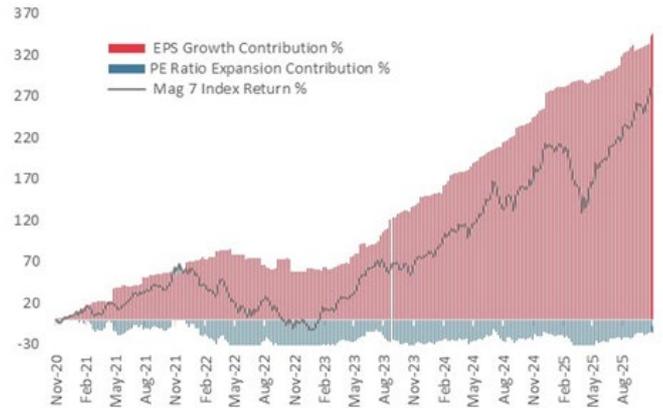
Index driven entirely by earnings growth, and valuation expansion has minimal contribution



Source: Ambit Global Private Client, Bloomberg

MAG 7 Earnings Contribution to Index – 5 Years

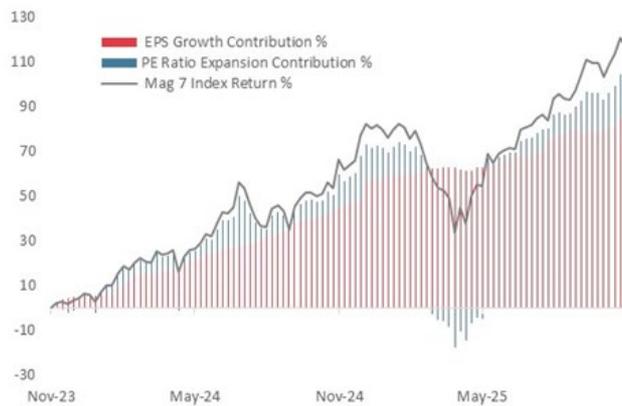
Index driven entirely by earnings growth, and valuation expansion has minimal contribution



Source: Ambit Global Private Client, Bloomberg

MAG 7 Earnings Contribution – 3 Years

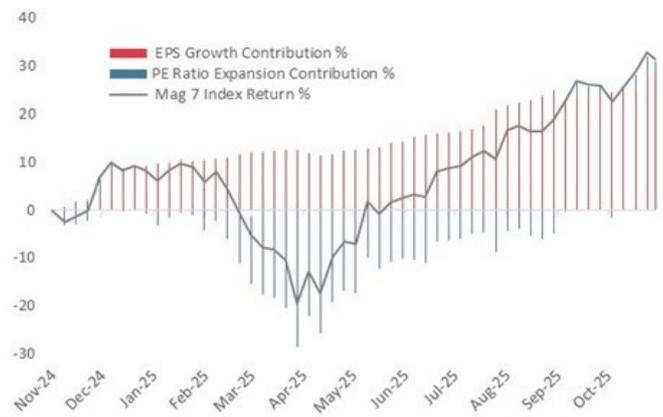
Index driven entirely by earnings growth, and valuation expansion has minimal contribution



Source: Ambit Global Private Client, Bloomberg

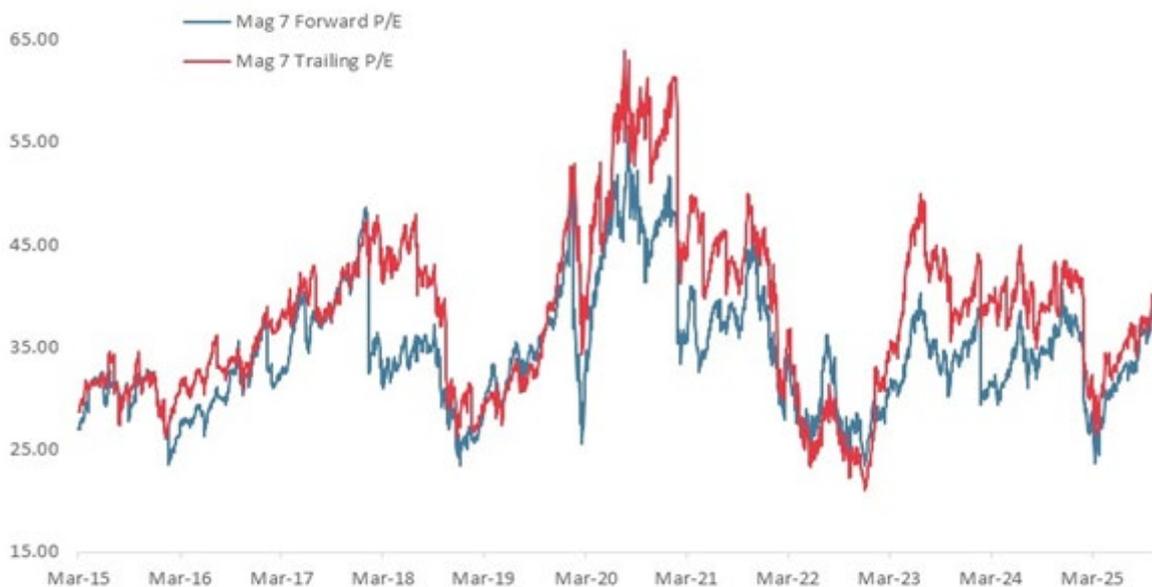
MAG 7 Earnings Contribution to Index – 1 Year

Index driven entirely by earnings growth, and valuation expansion has minimal contribution

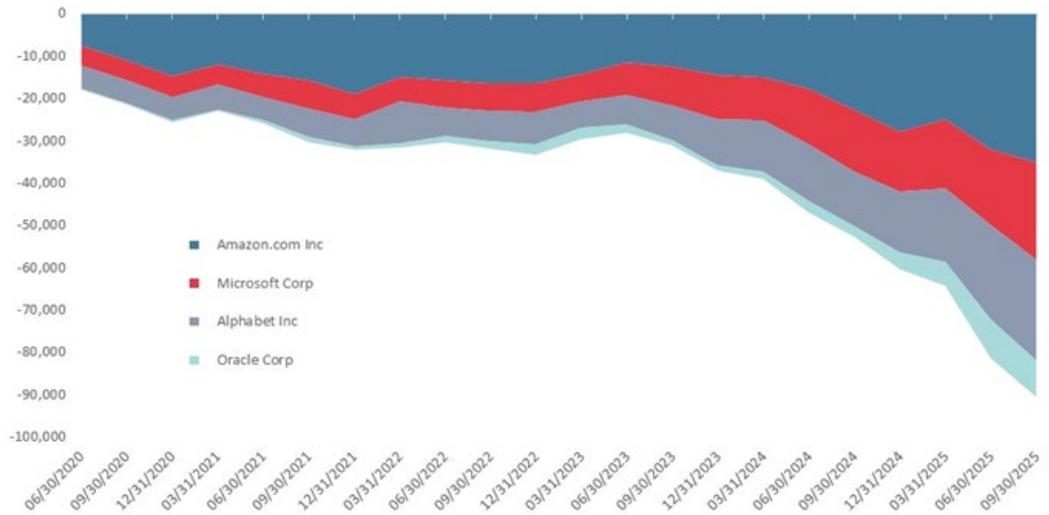


Source: Ambit Global Private Client, Bloomberg

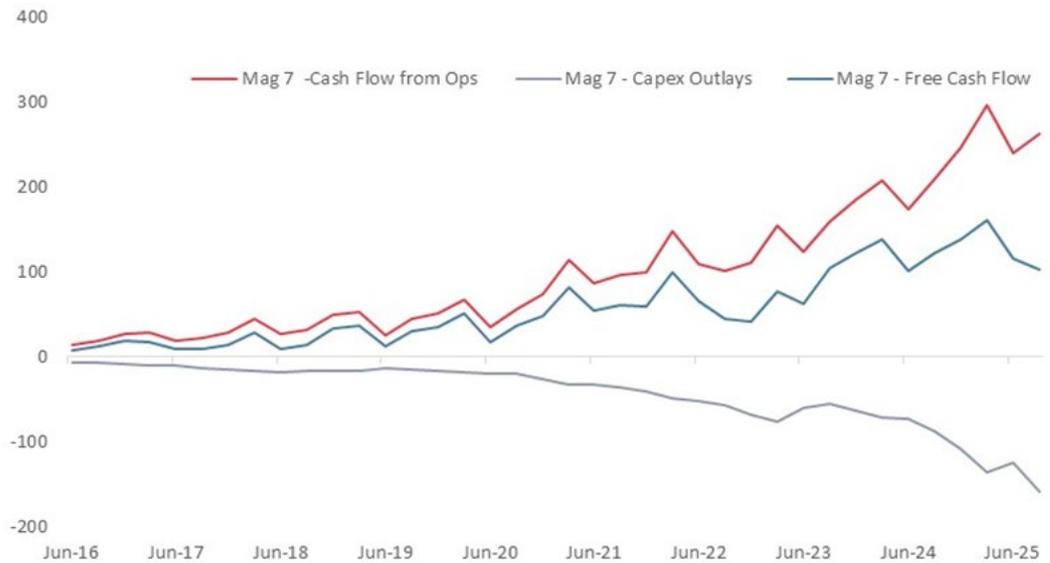
MAG 7 P/E's Remain Near Historical Averages



Despite Rising Capex Spends, Now at Over \$100b a Quarter, and Rising...



The Hyperscalers Remain Free Cash Flow Positive



Capex Spending Raises Questions on Depreciation and Useful Life

Currently, hyperscalers are using a 5-6 year depreciation schedule and some have suggested that the useful life of much of the data center and chip equipment should be closer to three years. That in turn, would impact reported earnings.

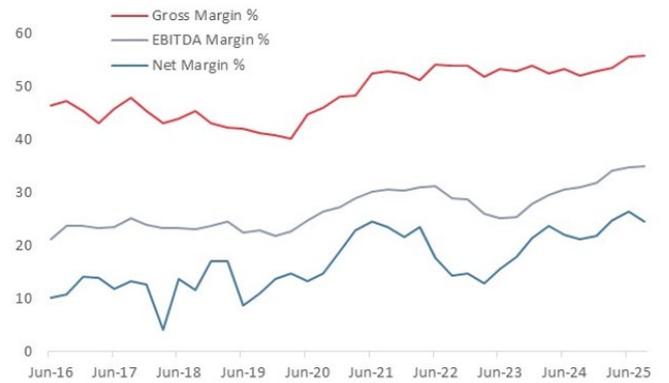
That’s a relevant observation, one that’s causing angst in U.S. markets. We share our view in our Outlook on U.S. at the end of this section.

Mag 7 Revenue Growth Momentum Has Slowed



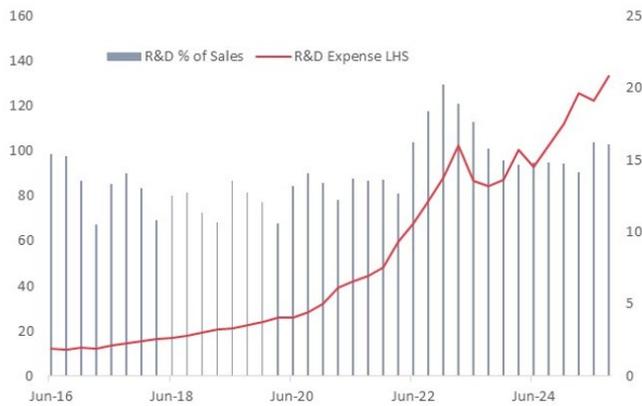
Source: Ambit Global Private Client, Bloomberg

While Gross, EBITDA and Net Margins Remain Healthy



Source: Ambit Global Private Client, Bloomberg

Mag 7 R&D Spends Remain Reasonable Relative to Sales



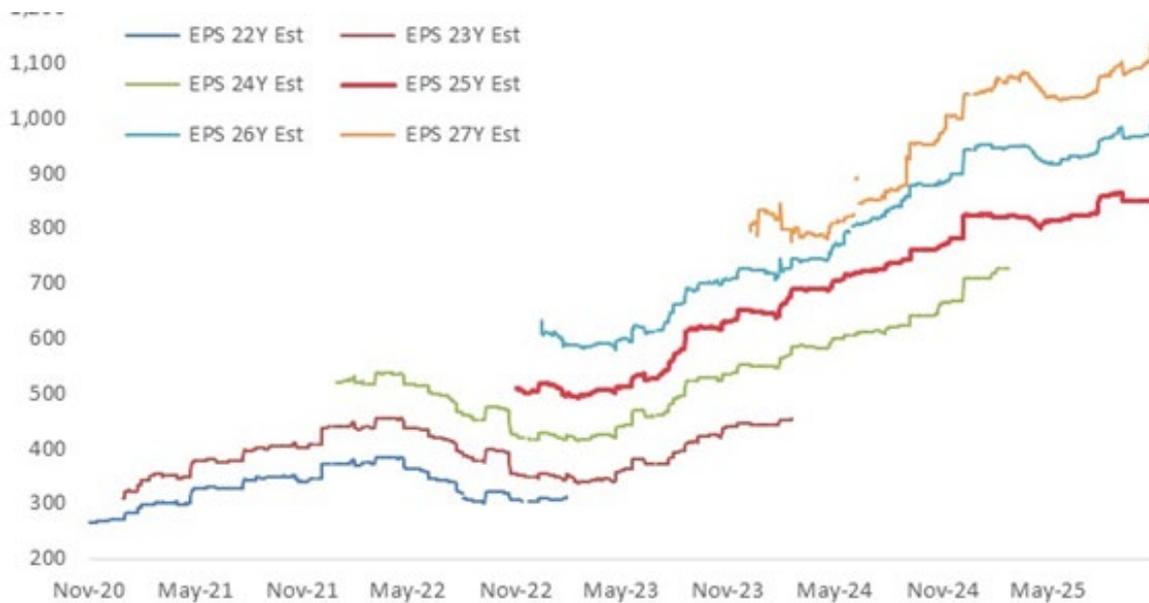
Source: Ambit Global Private Client, Bloomberg

Mag 7 Earnings Growth Momentum Has Also Slowed

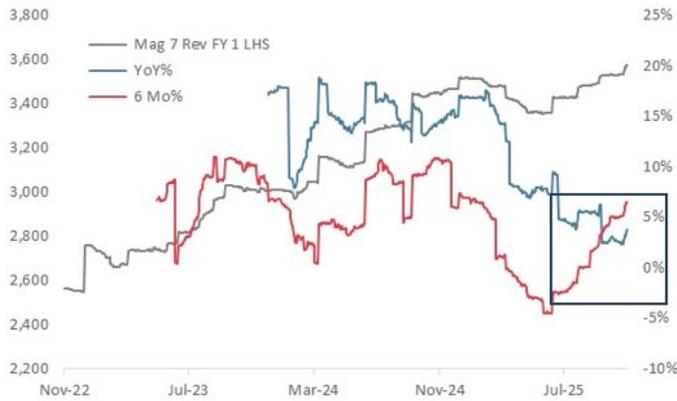


Source: Ambit Global Private Client, Bloomberg

Mag 7 2025-26 EPS Estimate Revision Momentum Has Slowed

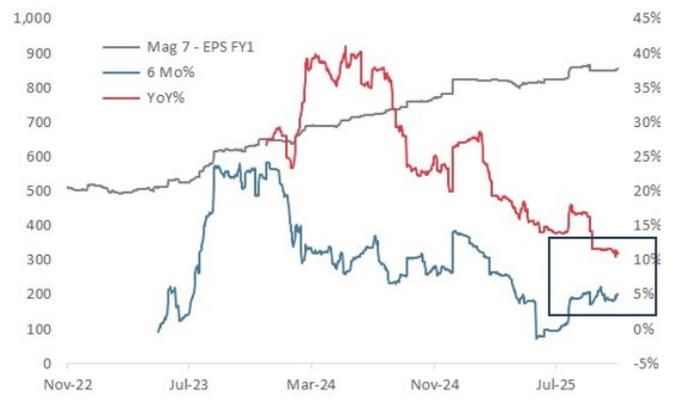


Mag 7 Revenue Estimate Revisions Are Slowing



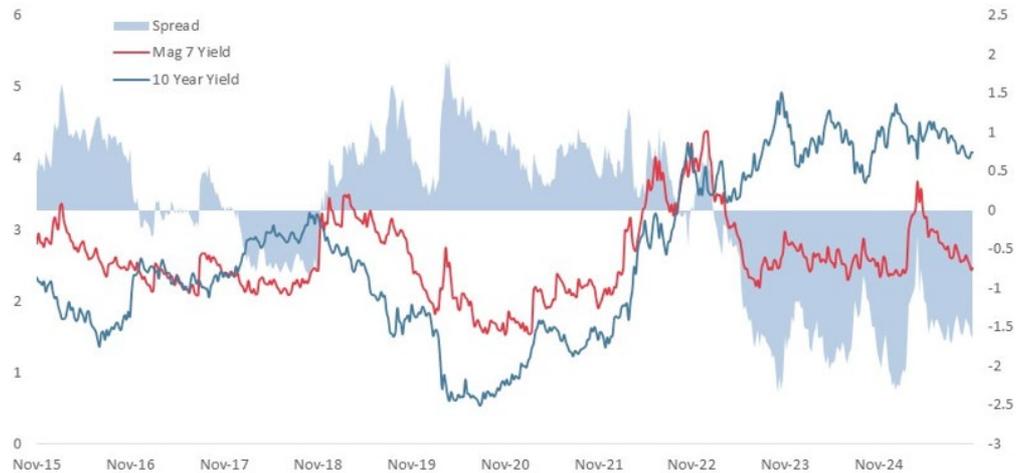
Source: Ambit Global Private Client, Bloomberg

And So Are EPS Revisions



Source: Ambit Global Private Client, Bloomberg

Yield Spreads on Mag 7 vs 10 Year Yields Suggest Valuations are Expensive



Nvidia Earnings Raises Questions & Concerns

While the income statement showed strong growth, questions come to the fore on a sharp increase in accounts receivables. Secondly, inventories have risen sharply, not what one would expect for a company that is supposedly experiencing dramatic demand for its chips. Not only are customers taking longer to pay for chips, but surprisingly inventories have risen sharply.

Third, a standard accounting report due diligence usually compares operating income to cash flow conversion. Nvidia's numbers are yet again much lower than peers, and operating income to cash flow conversion was disappointing.

Separately, spot prices for GPU compute has also come down sharply. We have already spoken about the circularity of investments between Nvidia, Open AI, Oracle etc. Incidentally, Oracle's CDS has spiked to prior crisis levels.

All of these raise questions about the AI trade, as well as broader questions about the implications for U.S. tech and U.S. equities.

U.S. Outlook

Over the past few weeks, a variety of experts on tech, ranging from Jeff Bezos, to Michael Burry, Paul Tudor Jones, Brad Gerstner have made statements about AI, entered short positions or otherwise **questioned the current technology landscape**.

Separately, questions have been raised about the large **capex** spends by hyperscalers, as well as the limited progress on identifying a killer app. The euphoria witnessed heading into November has also been reminiscent to many of the euphoria witnessed during the dot.com bubble.

Finally, concerns about the use of **SPV structures** to offload debt as well as news of the Mag 7 raising debt, have only served to raised questions and concerns. Add to that concerns around Nvidia's earnings report.

- We have laid out a number of factors that support our view that today's tech stocks are **not in a bubble**, so comparisons to the dot.com bubble aren't particularly relevant.
- Having witnessed the wide ranging and global impact of the PC revolution, the mobile wave, the internet and ecommerce, and even social media, one can surmise that **AI to date has not lived up to the progress achieved in past tech waves**. We aren't witnessing the widespread adoption in ways that impact lifestyles like prior tech waves have achieved.
- The **circularity** of the Nvidia / Open AI, Nebius, AMD, Oracle, CoreWeave web is worrisome, and leads to grim reminders of Enron and Worldcom. Nvidia's earnings raise additional questions.
- On the other hand, Meta CEO Mark Zuckerberg has stated he is willing to risk mispending "a couple of hundred billion dollars" on AI infrastructure because he believes the greater risk is missing the opportunity to achieve superintelligence. Secondly, we can't help but note that Google purchased YouTube for \$1.6 billion in 2006. That seemed egregiously expensive at the time, and egregiously cheap today.
- The hyperscalers remain well-placed to absorb sub-optimal capex allocations if necessary. The underlying business models of these companies remain largely intact and dominant.
- AI will have positive impacts in terms of productivity, robotics, automation, defence and across most industries in time. Any of a variety of opportunities could be the next multi-billion dollar opportunity for these companies.
- While the market is in the process of price discovery on AI, there could be **tech weakness in the short term**. Past corrections have proven to be quite sharp, and that bears keeping in mind.
- While the longer term **fundamental story of U.S. tech dominance remains in place, U.S. tech stocks appear susceptible to a valuation correction**. Much of the broader universe has already sold off quite sharply.

- For quite a while, the **U.S. has avoided a recession on the back of two pillars**: a strong equity **wealth effect** that has translated into consumer spending, and two, close to \$500 b in **capex** spending this past year, that has contributed almost 40% of GDP growth.
- Should the **AI trade** falter, there are **implications** for U.S. equities, U.S. exceptionalism, U.S. tech, the U.S. economy, as well as **emerging markets** such as Taiwan, Korea, China, Vietnam and Japan.
- We are keeping a close watch on our U.S. equity allocation, as well as concerns around Nvidia earnings, the AI trade at large, tech and the economy at large.

Outlook - India

Outlook

- **The U.S. Exceptionalism Narrative Has Weakened and That Favors India**

As covered in the prior section, the U.S. exceptionalism narrative has taken a hit. Up until recently, global investors were caught up in AI driven euphoria and willing to look past many risk factors such as a weak fiscal structure, political uncertainty, a slowing economy, preferring to focus on an AI driven next tech wave.

- **Strong U.S. Capex Plans Remain in Place, But...**

Tech has been a growth driver for the U.S. via a strong wealth effect, as well as infrastructure spending. Recent commentary from the hyperscalers suggests that aggressive capex plans remain in place for 2026. However, investors are increasingly questioning the AI trade, particularly post Nvidia earnings.

- **Mag 7 Growth Momentum Has Slowed and Bears Watching**

Clarity is emerging on rising productivity outcomes across some industries from AI. However, valid questions are being raised on the ROI required to justify trillions of dollars in capex. That there has been a **slowing** in growth momentum and revision momentum is noteworthy. Future opportunities around robotics, transportation, automation etc., remain a work in progress. As a result of rising concerns, there has been volatility this month in U.S. and emerging markets such as Korea, Taiwan, Japan, China, Hong Kong.

- **Investment Outlook U.S.:** We are keeping a close watch on our U.S. equity allocation, as well as concerns around Nvidia earnings, the AI trade at large, tech and the economy at large.

- **In Contrast, Macro Tailwinds Are Now Visible in the Data for India**

We've reported on strong Diwali sales, strong passenger and two-wheeler sales, tractor and commercial vehicle sales, strong consumer electronics sales, strong rural demand, strong electronics, electrical and machinery exports, rising credit card spends – all point to **an improving picture for India.**

India's strong demographics, strong economic growth, labor cost arbitrage, structural reforms, gains in manufacturing, lower crude, lower inflation, lower GST, lower tax rates, lower interest rates and strong domestic flows remain in place as key drivers.

- **Mid Cap Earnings Are Up +22.2%, and Half of the Nifty 50 have Delivered Healthy Earnings in Double Digits**

As we've laid out in past commentaries, the Nifty 50 is held back by lackluster earnings performance by old economy names, energy, IT. This masks the performance that many companies within the Nifty have delivered. Meanwhile, midcaps have delivered a strong performance in the recently concluded quarter, up 22.2% YoY.

A large swath of **small caps** have also delivered strong results; however, the small cap universe is large and diverse. Returns from small cap investing are best generated via experience active managers, thematic, factor based and direct stock selection strategies rather than index exposure.

- **We increased our equity weights in March 2025, raising allocations across large, mid and small. We remain over-weight Indian equities, particularly quality growth.**
- While markets have delivered a strong return from the bottom in March, with large/mid/small up 18%/25%/20% respectively, we think markets would have done better, were it not for the ongoing large supply of IPOs. That supply looks set to continue in 2026.
- **Stock Selection** will continue to be important determinants of portfolio performance in 2026. **Prudently structured, actively managed growth portfolios will continue to outperform indices.**
- **Silver:** We reduced our tactical Silver over-weight by taking partial profits to the tune of 20-25%. We remain bullish on Silver and precious metals and our over-weight in Gold remains unchanged.
- **Prefer Quality and Predictability:** As investors adapt to rising uncertainty in the global landscape, our preference at the portfolio level remains companies with quality growth prospects, dominant, entrenched, business models, pricing power, earnings visibility and reliable fundamentals. High quality companies have strong balance sheets, low debt, strong free cash flow, steady top line and earnings growth, and proven managements adept at navigating market challenges.
- **Cap:** We're somewhat agnostic to cap with a **bias towards mid and large**. Mid-caps continue to deliver on earnings. Large caps look increasingly attractive as a large chunk of the large cap universe has delivered impressive earnings delivery. We'd prefer large caps via active management and direct stock selection strategies. Many small cap companies have delivered exceptional returns; however, small cap exposure is best pursued via stock selection driven strategies rather than passive.
- **Thematic and Sectoral Tailwinds:** PSU, Financial Services, Defence, Autos, selectively Consumer, Infrastructure, Metals, selectively Tech (mid cap), Platform businesses and New Economy. As we look across the opportunity set, the sectors and themes listed above have attractive tailwinds.

Key Calls from Past Commentaries



- Hedge in March 2020, Exited Hedge at the Bottom March 24, 2020
- Neutral Summer 2020
- Bullish Fall 2020 – Nov 2021
- Cautious Nov 2021 – Expected a 10-15% Correction
- Bullish equities in June 2022, reiterated in April 2023 post the Regional Bank crisis
- Recommend O/W in Mid & Small Caps in Apr 2022, Reiterated in May 2023
- Reduced weight in equities to close to Neutral in Oct 2024
- Increased weight in equities in early March 2025

Know the Now – Tactical Asset Allocation Views – Timeline



Ambit Global Private Client - Asset Allocation & Investment Committee

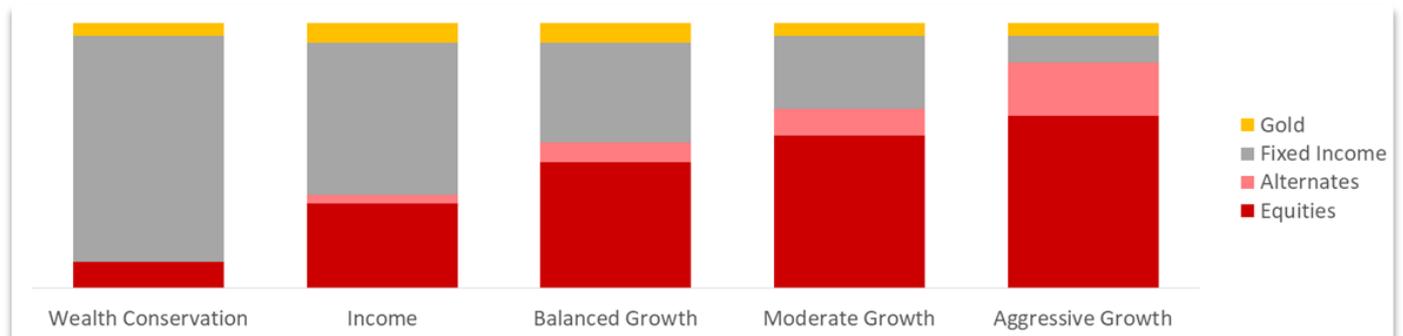
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Tactical Allocation Weights Vs Strategic

Asset Class Pairs	Model Score											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
	← Under-Weight			Strategic/Neutral				Over-Weight →				
Equities							◆					Over-Weight
India Equities – Large							◆					Over-Weight
India Equities – Mid & Small							◆					Over-Weight
U.S. Equities							◆					O/W Tech
Europe Equities				◆								Under-Weight
Emerging Markets						◆						O/W Hang Seng
Hedge Funds					◆							Under-Weight
Long Short (Absolute Return)								◆				Over-Weight
Fixed Income					◆							Under-Weight
Duration				◆								Under-Weight
Credit Risk							◆					Selectively Positive
Corporate Bond					◆							Under-Weight
InvITs									◆			Over-Weight
REITs									◆			Over-Weight
Alternates						◆						Strategic Weight
Private Unlisted						◆						Strategic Weight
Precious Metals								◆				Strategic Weight
Gold								◆				Over-Weight
Silver								◆				Tactical O/W

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile

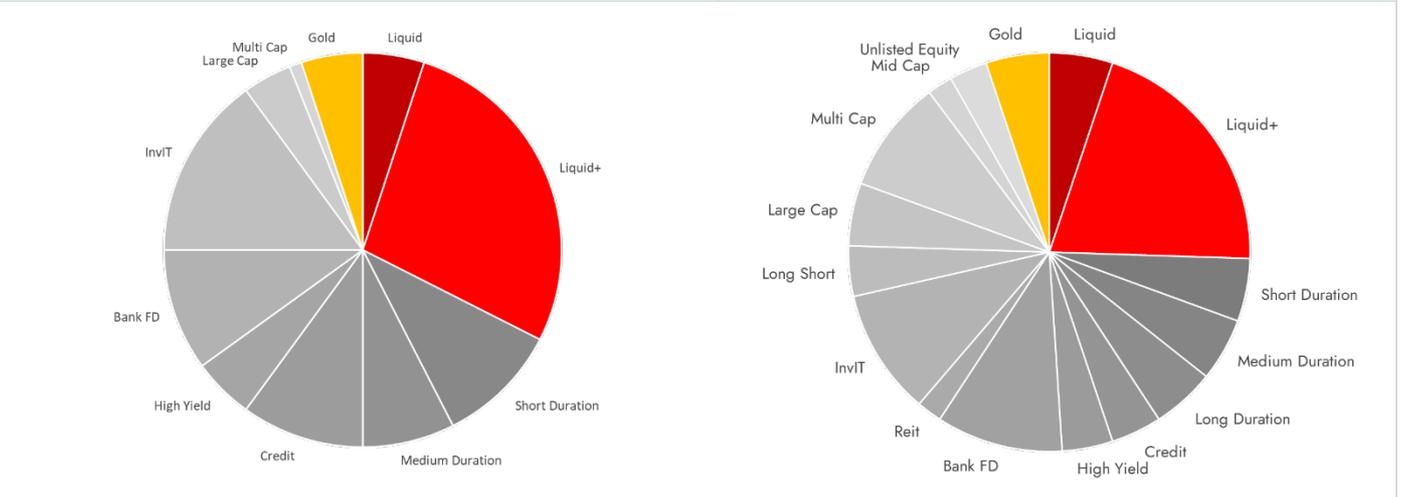


Tactical Asset Class Rationale		
Equities	Over Weight	Rationale
India Equities	Over Weight	We reduced our equity exposure to close to neutral in October 2024, and raised our equity exposure to over-weight in early March 2025. Mid-caps have impressed on earnings. We continue to hold a preference for large and mid-caps for moderate to aggressive investors, based on superior earnings growth, and attractive bottom-up opportunities in emerging industries, and selectively small caps via bottom up, actively managed portfolios.
U.S. Equities	Selectively Positive	Indian HNI portfolios are dramatically underweight U.S. equities. Diversification provides strong portfolio optimization benefits, particularly technology growth stocks with large barriers to entry and global leadership, and emerging technologies such as robotics and automation. We recommend staggered accumulation.
Europe	Selectively Positive	Growth in India, emerging markets is likely to outpace European growth over the longer term. We are selectively positive on European defence and infra.
Emerging Markets	Selectively Positive	Emerging markets typically outperform during weak dollar environments. A number of key emerging markets such as Korea, Japan, China, Vietnam are actively reforming local markets and economies. Emerging markets, particularly Asia, also are economies with attractive economic growth rates.
Hedge Funds	Under Weight	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return. We are under-weight given lack of attractive opportunities in the category.
Long Short	Over Weight	Long short funds (absolute return) that consistently deliver post-tax 8% returns are a worthy consideration for portfolios. The environment remains favourable for L/S strategies. We remain over weight.
Fixed Income	Slight U/W	Rationale
Duration	Gradually Reduce Exposure	Duration portfolios have delivered on the expected rate cuts and interest rate declines. However, with uncertainty around tariffs, inflation, we are not actively seeking duration exposure. With low inflation, the door remains open for additional rate cuts should they be required, on the short end of the curve. With the economy showing signs of recovery, the likelihood of a meaningful move in rates on the long end is difficult to time and equally difficult to manage from a time horizon and tax perspective.
Accrual	Selectively Positive	Accrual space offers good opportunity to lock in yields. Investors will enjoy good returns based on their ability to lock in spreads in quality papers available currently. Dual advantage of constant high spread and roll down will result in good returns. The near and belly of the curve offers good options for investors.
Credit Risk	Selectively Positive	Rich pickings are available in credit space of lesser understood / lesser known issuers and they offer attractive risk reward opportunities for risk savvy investors. Post RBI change in norms for NBFCs, spread widening for certain subsectors is likely. While there could be higher returns, they will come with higher risks too and investors are cautioned to be mindful of same while taking advantage of richer pickings available.
REITs	Selectively Over Weight	Real estate investment trusts (REITs) lagged in 2020 and 2021 due to the impact of Covid on retail and urban office space. However, REITs recovered in 2022. During an uncertain and inflationary environment, REITs offer an attractive inflation hedge that provides exposure to fixed assets. We recommend exposure be considered only with strong due diligence on a case by case bottom up basis.
InvITs	Over Weight	Infrastructure Investment trusts offer an attractive opportunity to invest in diversified portfolio of assets generating an attractive yield through regular income distribution
Alternate	Strategic Weight	Rationale
Private Unlisted	Selectively Positive	We are selectively positive and expect significant value and wealth creation in the unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Precious Metals	Over Weight	Rationale
Gold	Over-Weight	We moved to over-weight in Gold in April 2024. Gold has delivered stellar returns as a hedge against inflation, debasement of the US dollar, and concerns on rising US debt and interest payments.
Silver	Tactical	We are over-weight Silver as a tactical call, on the rising demand for the metal in industrial production, demand outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average.

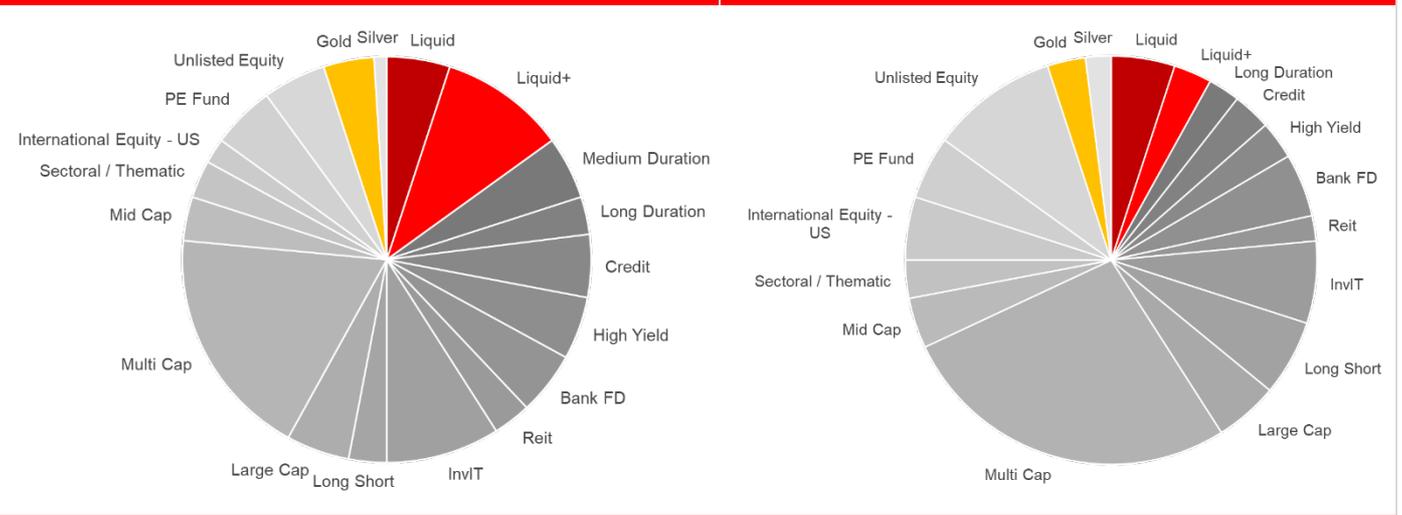
Ambit GPC Wealth Profiles - Strategic Weights

The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

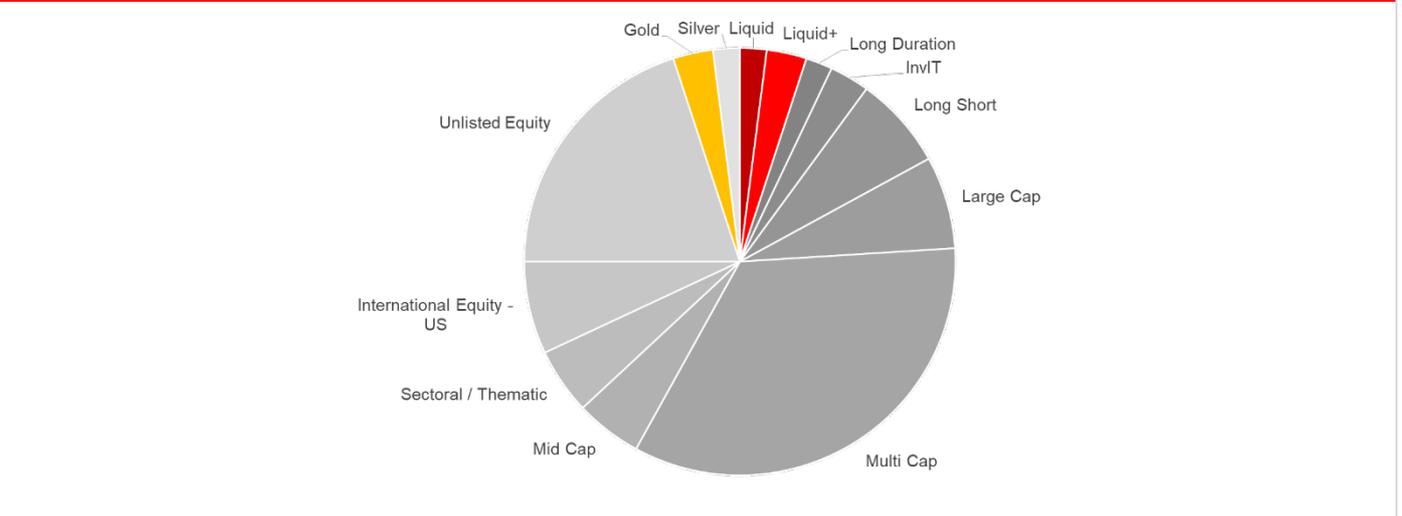
Wealth Conservation | **Income**



Balanced Growth | **Moderate Growth**



Aggressive Growth



Global Index Performance

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty 50	26,094	0.1	0.3	1.4	1.2	6.0	4.9	5.0	10.4	9.1	-1%	18%
NIFTY 50 TR	39,241	-0.5	0.2	1.4	1.2	6.1	5.0	5.9	11.6	10.4	0%	19%
SENSEX	85,316	0.1	0.4	1.6	1.3	6.3	4.9	4.4	9.2	7.8	-1%	17%
Nifty Next 50 TR	98,654	-1.3	-2.1	-1.6	-0.9	1.3	1.8	2.9	1.8	1.9	-5%	19%
Nifty 200 TR	19,328	-0.7	-0.4	0.9	1.0	5.5	4.5	5.6	9.2	9.3	-1%	20%
Nifty 500 TR	37,970	-0.8	-0.7	0.4	0.5	4.8	3.6	5.2	7.4	8.1	-1%	20%
NIFTY Midcap 100 TR	81,799	-1.1	-1.4	0.8	1.9	6.7	4.7	6.8	6.0	10.2	-1%	26%
Nifty Midcap 150 TR	28,172	-1.1	-1.5	0.6	1.3	5.4	3.5	6.6	5.4	9.2	-1%	25%
NIFTY Smallcap 100 TR	23,068	-1.2	-2.7	-2.9	-2.2	1.7	-0.3	1.7	-4.3	1.2	-9%	22%
Nifty Smallcap 250 TR	21,261	-1.2	-2.7	-3.3	-2.8	0.3	-1.8	1.6	-5.3	-0.5	-9%	21%
Microcap	45,899	-1.2	-3.7	-5.5	-5.0	-3.6	-4.9	-2.2	-16.4	-12.6	-21%	15%
Nifty Microcap 250 (MOS)	17	-1.5	-2.2	-3.1	-2.4	0.6	-3.5	-0.5	-9.3	-3.6	-14%	16%
Americas												
S&P 500 Index	6,603	1.0	-1.9	-3.5	-2.8	-1.3	2.1	13.8	12.3	10.6	-5%	14%
Dow Jones Indus. Avg	46,245	1.1	-1.9	-2.8	-2.0	-0.3	1.3	11.2	8.7	4.4	-5%	9%
Nasdaq 100 Stock Indx	24,240	0.8	-3.1	-6.3	-4.4	-1.8	3.2	15.9	15.4	16.7	-7%	19%
Nyse Fang+ Index	15,800	0.2	-3.3	-6.6	-4.3	-2.2	3.9	17.5	20.4	27.3	-8%	26%
Bbg Magnificent 7 Pr Usd	30,597	0.8	-1.9	-6.2	-3.1	-1.6	7.1	25.7	17.4	26.4	-8%	30%
Russell 2000 Index	2,370	2.8	-0.8	-4.4	-5.7	-2.7	0.3	16.2	6.3	-1.5	-7%	14%
Canada	30,161	0.8	-0.5	-0.3	-0.6	0.5	6.5	16.5	22.0	18.5	-2%	23%
Mexico	61,877	0.3	-1.0	-1.4	1.2	-1.7	4.5	5.9	25.0	22.7	-4%	18%
Brazil Bovespa	154,770	-0.4	-1.5	3.5	5.9	5.8	12.2	12.3	28.7	19.9	-2%	n/a
Europe												
Euro Stoxx 50 Pr	5,515	-1.0	-3.1	-2.6	-2.8	-0.3	0.5	3.5	12.6	15.2	-5%	2%
FTSE 100	9,540	0.1	-1.6	-1.8	-1.1	2.0	2.3	9.4	16.7	15.5	-4%	9%
CAC 40 Paris	7,983	0.0	-2.3	-1.7	-3.0	1.1	0.2	3.2	8.2	10.0	-4%	-1%
DAX Germany	23,092	-0.8	-3.3	-3.6	-4.7	-3.3	-5.2	-2.3	16.0	19.5	-7%	3%
MIB Italy	42,662	-0.6	-3.0	-1.2	0.4	-0.1	-1.5	8.1	24.8	27.4	-5%	13%
Norway OSEBX	1,584	-1.1	-1.9	-1.7	-3.6	-3.7	-4.9	2.2	11.1	7.8	-5%	8%
Asia												
MSCI EM	1,334	-2.7	-3.9	-4.8	-4.0	-0.9	5.3	13.9	24.0	22.7	-6%	22%
Japan - Nikkei 225	48,626	-2.4	-3.5	-7.2	-1.4	8.2	13.6	30.9	21.9	25.4	-8%	30%
Hang Seng	25,729	2.0	-2.5	-0.7	-1.6	-4.2	1.5	9.0	28.3	33.8	-6%	12%
Hang Seng Tech	5,540	2.7	-3.8	-6.2	-8.6	-14.3	-1.9	5.6	24.0	30.5	-17%	0%
China CSI 300	4,456	0.1	-3.1	-4.0	-4.4	-4.0	1.8	14.8	13.2	15.3	-6%	15%
Australia	8,525	1.3	-1.3	-4.0	-5.5	-3.7	-4.9	2.0	4.5	1.6	-6%	4%
Taiwan	26,504	0.3	-3.4	-6.1	-3.7	2.6	11.5	22.4	15.1	15.7	-7%	17%
Korea	3,859	0.2	-5.6	-6.0	-2.1	12.7	21.8	48.9	60.8	54.3	-9%	53%
Nifty 50	26,094	0.1	0.3	1.4	1.2	6.0	4.9	5.0	10.4	9.1	-1%	18%
Singapore	4,490	0.5	-1.2	1.4	1.5	4.4	5.6	15.6	18.5	19.8	-2%	15%
Vietnam	1,667	0.7	0.8	1.7	-1.0	0.3	1.3	26.8	31.6	35.7	-7%	27%
Indonesia	8,485	0.8	0.8	3.9	2.6	5.3	8.0	17.6	19.9	17.9	0%	33%
Malaysia	1,616	-0.1	-0.7	0.5	0.2	0.3	1.2	5.3	-1.6	1.7	-3%	4%
Phillipines	5,949	-0.8	2.9	0.3	-0.6	-0.1	-5.3	-7.2	-8.9	-12.3	-14%	-2%

Select U.S. and India Leadership

Select Leadership												% from	From '25
Stocks - India U.S.	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %		52 Wk Hi	Trough
S&P 500 Index	6,603	1.0	-1.9	-3.5	-2.8	-1.3	2.1	13.8	12.3	10.6		-4.6%	14.3%
Apple Inc	271	2.0	-0.3	0.4	3.3	6.6	19.2	39.0	8.4	18.1		-2.1%	15.1%
Nvidia Corp	179	-1.0	-5.9	-11.7	-4.0	-4.1	0.5	36.2	33.2	26.0		-15.7%	54.2%
Microsoft Corp	472	-1.3	-7.5	-8.8	-9.8	-8.8	-6.9	4.9	12.0	13.2		-15.0%	21.5%
Amazon.Com Inc	221	1.6	-6.0	-9.6	-1.6	0.5	-3.6	9.8	0.6	12.0		-14.7%	8.3%
Alphabet Inc-Cl A	300	3.5	8.4	6.6	15.3	23.3	45.4	77.9	58.3	81.9		-2.2%	75.3%
Meta Platforms Inc-Class	594	0.9	-2.5	-8.3	-19.5	-19.1	-21.3	-5.2	1.5	6.3		-25.4%	-7.1%
Tesla Inc	391	-1.0	-3.3	-14.3	-9.8	-12.1	15.0	15.3	-3.2	10.9		-19.9%	43.8%
Netflix Inc	104	-1.3	-6.2	-6.8	-4.7	-13.0	-13.4	-12.0	17.0	16.2		-22.2%	7.3%
Broadcom Inc	340	-1.9	-0.7	-8.0	-3.9	3.1	15.7	48.7	46.7	107.1		-12.0%	81.5%
Nyse Fang+ Index	15,800	0.2	-3.3	-6.6	-4.3	-2.2	3.9	17.5	20.4	27.3		-8.2%	26.3%
Bbg Magnificent 7 Pr Usd	30,597	0.8	-1.9	-6.2	-3.1	-1.6	7.1	25.7	17.4	26.4		-7.9%	30.4%
Average		0.7	-2.4	-6.5	-3.7	-2.0	6.9	25.4	15.8	24.1		-13.2%	32.4%

Note: Shaded stocks are Mag 7

24-Nov-25												% from	From '25
	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %		52 Wk Hi	Trough
Nifty 50	25,960	-0.4	-0.2	0.9	0.6	5.5	4.0	4.5	9.8	7.2		-1.1%	17.6%
Hdfc Bank Limited	999	0.1	0.3	1.2	0.4	5.1	1.7	3.6	13.0	14.8		-2.1%	16.9%
Icici Bank Ltd	1,368	-0.1	-0.8	1.7	-0.7	1.5	-4.7	-5.6	6.8	7.1		-8.8%	13.1%
Bharti Airtel Ltd	2,152	-0.5	1.9	4.8	6.1	14.6	11.3	17.5	35.5	37.1		-1.0%	36.6%
Bajaj Finance Ltd	994	-1.0	-3.2	-4.7	-8.8	-0.5	11.1	7.5	45.9	48.9		-9.8%	15.8%
Mahindra & Mahindra Ltc	3,691	-1.6	-1.2	5.8	1.8	7.7	8.5	22.5	22.7	22.5		-2.4%	41.2%
Bse Ltd	2,802	-2.0	-0.3	13.0	13.2	37.3	20.1	14.5	58.0	78.2		-7.5%	88.8%
Interglobe Aviation Ltd	5,806	-0.7	-1.1	3.2	0.5	3.8	-4.6	5.2	27.5	40.1		-6.9%	26.2%
Grasim Industries Ltd	2,689	-1.7	-3.6	-7.0	-5.4	-2.5	-4.4	1.1	10.1	3.5		-9.7%	12.3%
Eicher Motors Ltd	7,259	1.7	6.8	3.6	6.1	3.6	22.5	34.4	50.5	45.6		-0.4%	50.7%
Hero Motocorp Ltd	5,982	-0.3	3.2	7.9	8.0	9.3	19.7	38.8	43.8	24.8		-1.1%	70.2%
Central Depository Servic	1,588	-1.4	-2.7	0.0	-0.2	8.8	0.8	8.6	-9.7	3.1		-20.2%	42.2%
Cholamandalam Investm	1,652	-0.5	-2.8	-2.7	-4.7	2.5	8.4	1.5	39.3	36.7		-7.3%	13.9%
Titan Co Ltd	3,874	-0.8	0.1	3.4	4.3	15.1	7.0	8.2	19.1	17.1		-2.1%	27.1%
Max Healthcare Institute	1,156	-2.1	3.0	0.7	-2.4	3.7	-6.4	-1.8	2.5	15.6		-12.1%	16.9%
Average		-0.8	-0.0	2.2	1.3	7.9	6.5	11.1	26.1	28.2			33.7%

Nifty Sectors

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty 50	25,960	-0.4	-0.2	0.9	0.6	5.5	4.0	4.5	9.8	7.2	-1.1%	17.6%
Nifty Sectors												
Nifty Auto	27,442	-0.3	-0.1	2.4	1.2	3.4	7.9	16.7	20.2	15.7	-1%	35%
Nifty Bank	58,835	-0.1	-0.2	1.8	2.0	7.7	6.7	6.2	15.7	12.7	-1%	22%
NIFTY Private Bank	28,348	-0.2	-0.2	1.1	0.0	7.1	6.2	2.6	14.4	11.2	-2%	18%
Nifty PSU Bank	8,366	-0.2	-1.5	2.2	7.0	11.1	19.8	24.8	27.9	23.4	-3%	46%
Nifty Financial Services	27,499	-0.2	-0.5	1.3	0.4	5.7	4.5	3.8	17.0	14.3	-1%	19%
Nifty India Consumption	12,422	-0.6	-0.4	0.1	-0.8	3.0	1.7	7.7	9.3	9.1	-2%	22%
Nifty FMCG	55,138	-0.7	-1.0	-1.9	-2.1	0.8	-1.0	-2.4	-2.9	-3.9	-7%	9%
Nifty Energy	35,428	-1.2	-2.8	-2.3	-0.6	1.2	2.7	-0.6	0.7	-4.3	-7%	17%
Nifty Infrastructure	9,589	-0.7	-0.6	0.2	2.0	6.5	5.3	6.5	13.3	10.0	-1%	25%
Nifty IT	37,038	0.4	1.8	3.7	2.9	10.1	2.1	-1.0	-14.5	-15.1	-20%	-1%
Nifty Metal	10,018	-1.2	-4.6	-5.6	-3.2	-0.2	6.2	8.3	15.8	12.8	-8%	20%
Nifty Pharma	22,492	-0.4	-1.6	1.4	0.6	4.8	0.6	4.9	-3.9	1.4	-5%	13%
Nifty Realty	887	-2.1	-6.2	-6.4	-5.7	2.2	-3.2	-5.3	-15.7	-13.8	-22%	10%
Nifty Sectors & Themes												
Nifty Media	1,437	-0.5	-3.3	-6.6	-6.7	-6.9	-11.7	-14.7	-21.0	-25.5	-31%	2%
Nifty CPSE	6,358	-1.3	-2.4	-3.9	-3.9	-1.6	1.1	-2.7	4.4	-2.9	-5%	16%
Nifty PSE	9,727	-1.4	-3.2	-3.3	-1.8	-0.8	2.7	-2.2	2.0	-3.4	-6%	17%
Nifty India Defence PR	7,913	-2.5	-4.6	-2.7	-3.3	0.8	2.8	-6.4	21.9	26.5	-13%	48%
BSE Power	6,571	-1.2	-3.1	-5.1	-3.8	-2.1	0.1	-3.5	-5.7	-10.8	-15%	12%
Nifty Commodities	9,068	-1.1	-3.1	-3.6	-1.7	0.9	3.1	3.9	11.7	8.2	-5%	18%
Nifty MNC	29,915	-0.5	-1.4	-1.0	-0.9	0.3	1.7	6.6	7.1	4.8	-3%	20%

Nifty Factors

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty Factors												
Nifty 50	25,960	-0.4	-0.2	0.9	0.6	5.5	4.0	4.5	9.8	7.2	-1.1%	17.6%
Nifty Alpha 50	51,127	-0.7	-2.3	0.5	0.6	4.9	-0.2	2.0	-9.2	-6.9	-14.2%	19.8%
Nifty200 Alpha 30	31,929	-0.6	-1.7	0.6	0.5	5.7	0.6	5.7	-3.1	-2.1	-6.3%	22.2%
NIFTY Alpha LowVol30	35,136	-0.3	-0.8	-0.1	-1.0	3.3	0.8	1.5	-0.8	-3.0	-4.7%	13.9%
Nifty Value 20	18,163	-0.3	-0.1	0.7	0.0	4.7	2.9	2.3	-1.0	-3.8	-5.7%	10.0%
Nifty200 Value 30	24,281	-0.8	-2.6	-1.2	2.2	5.2	9.4	9.4	14.0	9.6	-2.6%	25.4%
Nifty500 Value 50	24,963	-0.8	-3.1	-1.9	0.8	2.7	6.7	7.5	11.5	6.2	-3.1%	22.7%
Nifty200 Momentum 30	39,573	-0.7	-1.2	0.6	-0.1	6.0	3.4	4.5	-3.1	-6.3	-10.0%	18.8%
Nifty500 Momentum 50	65,080	-0.7	-1.4	0.7	0.2	6.5	3.4	3.6	-5.6	-7.1	-13.0%	20.0%
NIFTY100 Quality 30	7,384	-0.4	-0.4	0.7	0.0	3.8	2.8	4.3	5.6	2.7	-0.8%	17.6%
NSE 200 Quality 30	30,261	-0.6	-1.2	0.5	0.2	4.3	2.8	3.9	3.4	1.2	-1.2%	18.4%
NIFTY Midcap150 Quality	32,563	-0.4	-1.9	-0.2	-1.1	2.3	-1.0	0.8	-0.4	-0.0	-3.7%	17.9%
Nifty Smlcap250 Qlty	36,948	0.0	-2.2	-2.9	-3.1	0.2	-4.2	-2.4	-10.5	-9.2	-17.3%	15.7%
Nifty Low Volatility 50	25,502	-0.3	-0.6	0.4	-0.2	3.9	1.4	2.5	8.0	6.1	-0.9%	15.5%
NIFTY100 Low Vol 30	20,913	-0.3	-0.2	1.3	0.4	5.0	2.4	5.8	9.0	7.6	-1.0%	18.1%
Nifty GrowthSectors15	15,761	-0.3	0.5	2.4	1.1	6.5	3.5	10.3	5.6	4.1	-0.3%	18.2%
Nifty Dvd Opp 50	9,706	-0.4	-0.6	0.7	1.6	5.2	4.9	4.2	0.9	-2.3	-4.8%	13.9%

Crude Oil & Commodities

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Brent Crude	62.6	-	-2.6	-3.9	-5.1	-6.7	-7.6	-3.4	-16.2	-16.8	-24%	-12%
West Texas Crude	58.1	-	-3.1	-4.8	-5.6	-6.9	-8.8	-5.6	-19.0	-18.5	-28%	-15%
CRB Raw Industrials Inde	575.1	0.0	-0.2	-0.1	0.0	-0.5	0.9	2.3	6.3	6.2	-1%	3%
BBG Cmdty ex-Prec Mtl	82.8	-0.3	-1.9	-0.9	-0.0	1.4	0.9	-1.1	-1.3	-0.2	-10%	-5%
CRB Metals Index	1,152.8	0.1	-0.7	-0.1	0.7	2.7	7.9	7.9	11.7	11.3	-1%	6%
LME Copper	10,778.6	0.5	-0.7	-0.9	1.7	5.4	11.8	12.9	24.6	21.3	-4%	16%
LME Aluminum	2,755.1	-1.0	-2.7	-4.3	-1.0	2.8	6.6	11.8	9.0	6.0	-5%	5%
LME Nickel	14,270.2	-0.3	-2.9	-5.0	-4.7	-5.2	-3.2	-7.3	-5.6	-7.8	-13%	-10%
LME Zinc	3,124.1	-0.8	-2.3	-0.5	-5.0	3.6	13.3	17.3	5.8	4.7	-6%	12%
LME Lead	1,963.1	-0.9	-3.8	-1.4	0.9	0.9	1.6	0.8	2.0	-0.3	-12%	-1%
LME Tin	36,990.7	-0.5	0.8	2.4	4.7	4.3	10.7	13.0	28.2	29.7	-4%	18%
SGX Iron Ore	105.4	0.4	1.0	-0.7	1.6	1.9	2.4	12.2	9.2	7.2	-2%	10%
Commodities												
Bloomberg Commodity Ir	107.2	-0.3	-1.5	-0.1	-0.1	2.5	5.5	4.4	8.6	8.3	-3%	3%
CRB Commodities Index	530.1	-0.0	-1.1	-1.9	-1.9	-2.9	-4.3	-5.2	-1.2	-0.9	-7%	-1%
Lumber	10,778.6	0.5	-0.7	-0.9	1.7	5.4	11.8	12.9	24.6	21.3	-4%	16%
Palm Oil	4,041.0	-0.2	-1.9	-3.4	-7.8	-6.1	-9.3	5.7	-16.9	-15.6	-25%	-12%
Wheat	522.0	-0.9	-4.1	-2.2	1.9	2.8	3.4	-3.8	-5.3	-4.1	-14%	1%
Cocoa	5,084.0	-0.5	-3.8	-17.3	-14.1	-24.7	-31.6	-52.6	-56.5	-39.8	-61%	-38%
Commodities												
Bloomberg Grains Spot	224.53	0.1	-2.8	1.0	5.0	8.2	5.0	0.4	1.6	4.0	-7%	3%
Raw Sugar	14.81	0.2	0.1	2.6	-1.1	-8.0	-10.1	-14.3	-23.1	-30.7	-33%	-18%
Simex Iron Ore	104.75	0.1	0.2	-1.0	-0.4	-0.5	2.8	5.2	1.1	2.5	-4%	3%

Gold & Precious Metals, Bitcoin, Dollar

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
Gold U.S. & India											
Gold Spot \$/Oz	4,077	0.3	0.8	1.9	-0.9	5.7	21.1	21.9	55.3	55.3	-6.9%
Gold India	122,780	0.2	-0.1	1.9	-3.2	7.0	24.1	29.0	61.7	58.4	-5.7%
Silver Spot \$/Oz	50	0.3	-0.0	3.1	3.2	7.6	30.1	49.9	73.7	65.7	-7.9%
Silver India	153,227	1.5	-1.4	3.0	-3.4	8.0	34.7	58.2	78.5	68.8	-13.8%
Platinum Spot \$/Oz	1,543.2	1.4	0.4	-2.0	-4.1	-2.1	14.7	41.5	70.0	64.1	-11.0%
U.S. Dollar & INR											
USD INR	89.2	89.4	88.6	88.8	87.9	88.8	87.6	85.1	85.6	84.3	-0.3%
Dollar Index	100.1	100.2	99.6	99.8	99.0	97.8	97.7	99.1	108.5	107.6	-9.2%
Crypto											
Bitcoin	86,455.7	-1.7	-4.5	-21.0	-22.1	-24.6	-23.3	-20.6	-7.7	-10.9	-32%
Ethereum	2,825.3	-0.6	-5.5	-26.8	-28.3	-32.7	-41.0	10.7	-15.6	-15.6	-43%
Tether	1.0	-0.0	0.0	-0.0	-0.1	-0.1	-0.2	-0.1	0.2	-0.1	-1%

Interest Rates

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
India G-Sec Yields												
10 Year India G-Sec	6.48	6.52	6.49	6.53	6.53	6.58	6.55	6.25	6.76	6.87	(39)	6.87
5 Year India G-Sec	6.20	6.23	6.20	6.18	6.15	6.20	6.29	5.90	6.72	6.81	(61)	6.80
3 Year India G-Sec	5.97	5.99	5.99	6.02	6.00	5.93	6.04	5.77	6.72	6.73	(83)	6.80
1 Year India G-Sec	5.56	5.55	5.54	5.58	5.54	5.56	5.59	5.66	6.68	6.61	(113)	6.69
3 Month India G-Sec	5.34	5.35	5.38	5.44	5.48	5.40	5.46	5.64	6.54	6.45	(135)	6.69
Call Money Wtd Avg Rate	5.52	5.41	5.01	5.09	5.61	5.69	5.52	5.80	6.88	6.62	(136)	6.88
Repo Rate India	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.25	6.50	6.50	(100)	6.50
Spread 10-3Mo	1.14	1.17	1.11	1.09	1.05	1.18	1.09	0.61	0.22	0.42		0.18
India CPI												
India CPI Combined YoY	0.25			0.25	1.44	1.44	1.61	3.16	5.22	6.21	(523)	5.48
India WPI	(1.21)			(1.21)	0.13	0.13	(0.58)	0.85	2.57	2.75	(378)	2.57
India Core CPI	4.70			4.70	4.57	4.57	4.40	4.40	3.88	3.99	(3)	4.73

Interest Rates – Global

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
U.S. Yields & CPI												
U.S. 30 Year	4.69	4.71	4.74	4.65	4.59	4.73	4.88	5.04	4.78	4.59	(46)	5.15
Home Mortgage 30 Yr Fix	6.36	6.34	6.32	6.26	6.32	6.36	6.65	6.95	7.28	7.23	(105)	7.41
U.S. 10 Year	4.05	4.06	4.14	4.08	4.00	4.15	4.25	4.51	4.57	4.40	(75)	4.81
U.S. 5 Year	3.62	3.62	3.73	3.69	3.61	3.74	3.76	4.08	4.38	4.29	(100)	4.62
U.S. 2 Year	3.52	3.51	3.61	3.57	3.48	3.61	3.70	3.99	4.24	4.37	(90)	4.42
U.S. 1 Year	3.48	3.62	3.70	3.69	3.59	3.62	3.88	4.14	4.15	4.41	(93)	4.41
U.S. 3 MO T-BILL	3.73	3.83	3.86	3.82	3.85	3.94	4.19	4.34	4.32	4.54	(81)	4.55
T Bill 90 Day	3.73	3.83	3.86	3.82	3.85	3.94	4.19	4.34	4.32	4.54	(81)	4.55
T Bill 30 Day	3.88	3.93	3.95	3.92	4.00	4.11	4.32	4.29	4.28	4.58	(76)	4.64
Federal Funds Target Rate	4.00	4.00	4.00	4.00	4.25	4.25	4.50	4.50	4.50	4.75	(75)	4.75

24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
High Yield & Inflation												
Bloomberg US Corporate	3.01	3.0	2.9	2.81	2.88	2.67	2.87	3.19	2.87	2.58	(152)	4.53
Bloomberg Pan-European	3.04	3.0	3.0	2.91	3.09	2.81	2.86	3.33	3.18	3.22	(142)	4.46
U.S. CPI	3.00			3.00	2.90	3.00	2.70	2.40	2.90	2.40	-	3.00
China CPI	0.20			0.2	-0.3	-0.3	-	-0.1	0.1	0.3		
Europe Asia Yields												
Japan Govt 40 Year	3.69	3.69	3.61	3.37	3.40	3.37	3.45	3.55	2.64	2.63	(8)	3.77
Japan Govt 30 Year	3.32	3.32	3.27	3.06	3.06	3.15	3.22	3.05	2.30	2.30	(9)	3.41
Japan Govt 10 Year	1.78	1.78	1.74	1.67	1.66	1.65	1.63	1.54	1.10	1.09	(7)	1.85
China Govt Bond 10 Year	1.81	1.81	1.81	1.80	1.85	1.87	1.79	1.70	1.68	2.08	(27)	2.08
Euro Govt Bond 10 Year	2.71	2.70	2.71	2.63	2.63	2.71	2.72	2.57	2.37	2.24	(24)	2.94
Germany Govt Bnd 30 Yr	3.33	3.34	3.31	3.21	3.21	3.28	3.31	3.09	2.60	2.50	(10)	3.43
Germany Govt Bnd 10 Yr	2.71	2.70	2.71	2.63	2.63	2.71	2.72	2.57	2.37	2.24	(24)	2.94
Uk Gilts 30 Year	5.36	5.37	5.35	5.18	5.22	5.51	5.55	5.48	5.13	4.86	(39)	5.75
Uk Gilts 10 Yr	4.54	4.55	4.54	4.41	4.43	4.70	4.69	4.68	4.57	4.39	(38)	4.92
Italy Govt 10Y Yield	3.46	3.46	3.45	3.38	3.42	3.53	3.53	3.58	3.52	3.50	(60)	4.05
Italy Govt 30 Year	4.37	4.38	4.34	4.28	4.33	4.46	4.50	4.48	4.21	4.11	(38)	4.75
Swiss Govt Bonds 2 Year	(0.13)	(0.14)	(0.11)	(0.14)	(0.14)	(0.10)	(0.09)	(0.17)	0.05	0.23	(53)	0.40

Currency

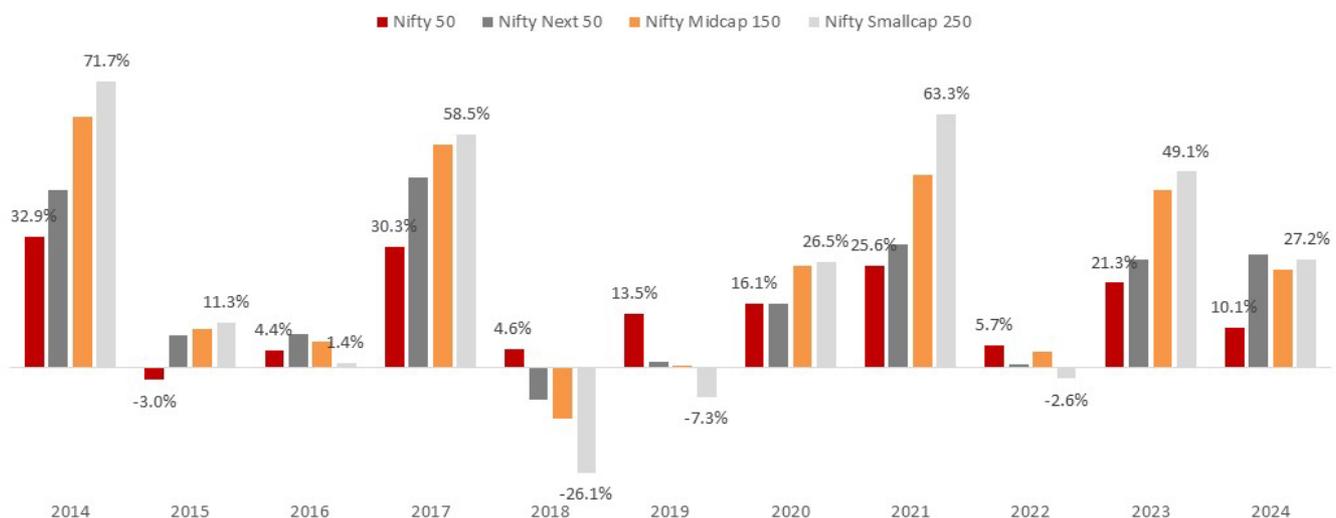
24-Nov-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
Currency												
Dollar Spot	100.06	-0.1	0.5	0.3	1.1	2.3	2.4	1.0	-7.8	-7.0	-9.2	110.2
Euro (1 Euro in USD)	1.15	0.2	-0.5	0.0	-0.8	-1.7	-0.7	1.3	11.4	9.9	-3.2	1.2
British Pound Spot	1.31	0.1	-0.3	-0.3	-1.5	-2.5	-2.6	-3.3	4.7	4.3	-4.9	1.4
Swiss Franc Spot	0.81	0.1	-1.4	-0.4	-1.5	-1.4	-0.2	1.7	12.3	9.7	-12.2	0.9
Japanese Yen	156.9	-0.3	-1.1	-1.9	-2.6	-5.8	-5.8	-9.0	0.2	-1.7	-1.2	158.9
China Offshore Yuan Spot	7.1	0.0	0.0	0.2	0.3	0.3	0.8	1.0	3.3	2.0	-4.4	7.4
Thai Baht Spot	32.5	-0.0	-0.2	-0.4	0.9	-0.2	-0.1	0.4	5.0	6.7	-7.1	35.0
Taiwan Dollar Spot	31.4	-0.0	-0.9	-2.2	-2.0	-3.1	-3.2	-4.9	4.3	3.3	-5.5	33.3
South Korean Won Spot	1,477.1	-0.4	-1.1	-3.2	-2.6	-5.0	-5.9	-7.2	-0.3	-5.2	-0.7	1,487.5
Singapore Dollar Spot	1.3	0.2	-0.1	-0.3	-0.5	-1.1	-1.5	-1.6	4.7	3.2	-5.1	1.4
Philippines Peso Spot	58.9	-0.1	0.1	0.0	-0.4	-1.1	-3.3	-5.9	-1.8	0.2	-0.6	59.2
Malaysian Ringgit Spot	4.1	0.2	0.2	1.2	2.0	1.6	1.6	1.9	8.0	7.5	-8.4	4.5
Indonesian Rupiah Spot	16,695.0	0.0	0.2	-0.4	-0.6	-0.2	-2.6	-2.7	-3.6	-4.9	-1.5	16,957.0
Indian Rupee Spot	89.2	0.2	-0.7	-0.5	-1.6	-0.5	-1.9	-4.6	-4.1	-5.5	-0.3	89.5
Hong Kong Dollar Spot	7.8	0.0	-0.1	-0.1	-0.2	0.0	0.4	0.7	-0.2	0.0	-0.9	7.9
Turkish Lira Spot	42.4	0.0	-0.3	-0.9	-1.2	-2.0	-3.4	-8.2	-16.7	-18.5	-0.0	42.5

Annual Index Returns - India – Large, Mid, Small and Micro Caps

24-Nov-25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%
Nifty Next 50 TR	28.4%	27.2%	1.0%	30.9%	15.9%	1.6%	-7.9%	47.7%	8.4%	8.1%	n/a
Nifty 200 TR	14.7%	24.7%	4.9%	28.9%	16.8%	10.0%	0.3%	35.2%	5.1%	-0.8%	37.3%
Nifty 500 TR	16.2%	26.9%	4.2%	31.6%	17.9%	9.0%	-2.1%	37.7%	5.1%	0.2%	39.3%
NIFTY Midcap 100 TR	24.5%	47.6%	4.5%	47.5%	23.0%	-3.4%	-14.6%	49.3%	8.3%	7.6%	57.9%
Nifty Midcap 150 TR	24.5%	44.6%	3.9%	48.2%	25.6%	0.6%	-12.6%	55.7%	6.5%	9.7%	62.7%
NIFTY Smallcap 100 TR	24.9%	56.7%	-12.8%	60.7%	22.8%	-8.5%	-28.4%	60.2%	3.2%	8.2%	56.6%
Nifty Smallcap 250 TR	27.2%	49.1%	-2.6%	63.3%	26.5%	-7.3%	-26.1%	58.5%	1.4%	11.3%	71.7%
Microcap	29.8%	52.0%	7.1%	76.8%	31.4%	-29.8%	-28.1%	79.1%	11.2%	3.1%	51.1%

Data as of Dec 31 2024

Annual Index Returns – India – Large, Mid, Small Caps



Data as of Dec 31 2024

Ambit Global Private Client - Asset Allocation & Investment Committee

The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Amrita Farmahan**CEO**

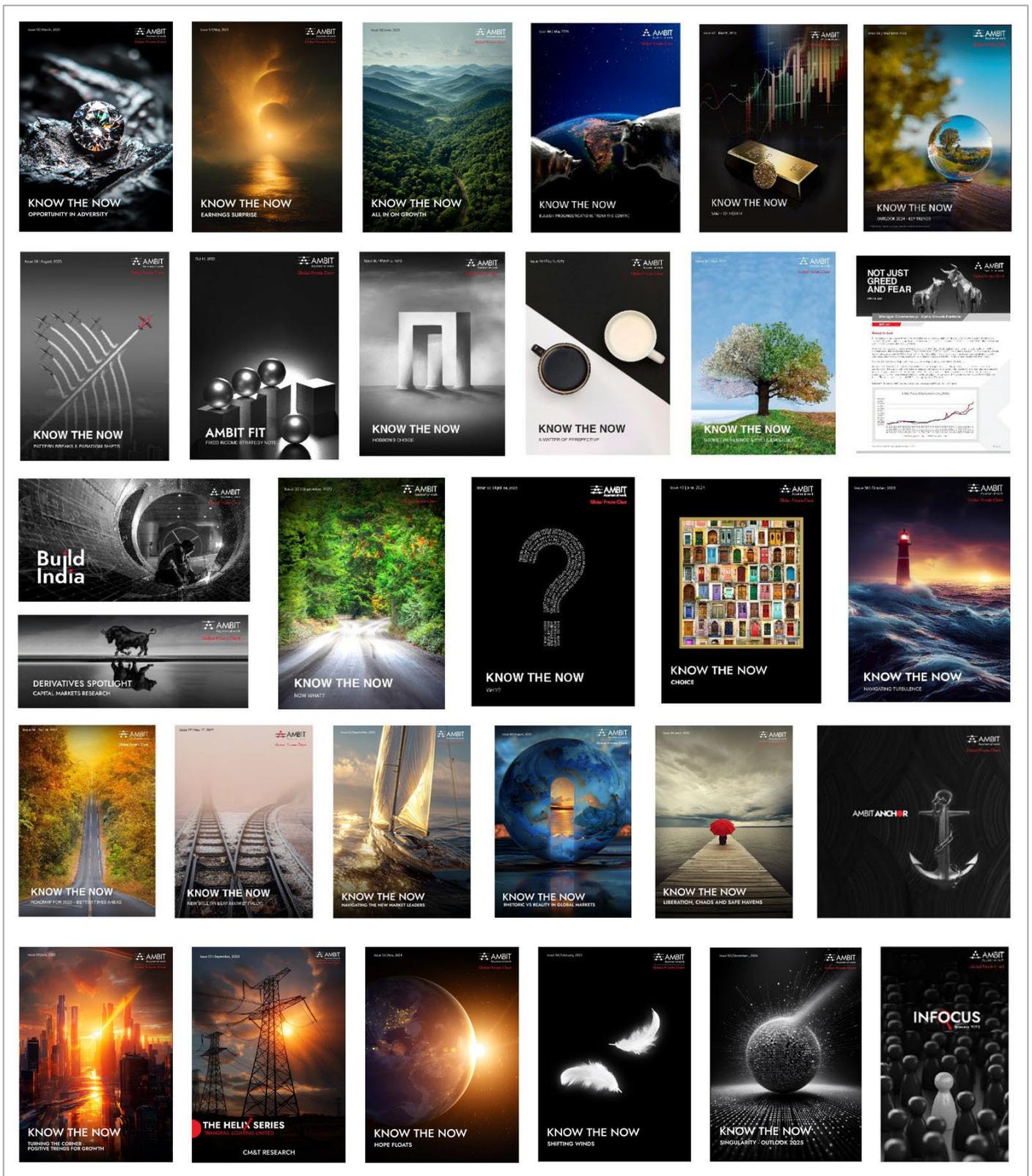
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