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GLOBAL – IGNORE THE NOISE

The Triffin Dilemma

The recent weakness in the dollar, as well as strength in gold, bitcoin, silver and currencies such as the euro and Swiss franc has rekindled concerns first raised in the 1960s by economist Robert Triffin.

The dollar’s “exorbitant privilege” as a reserve currency is the ability to borrow ever increasing amounts at relatively low rates. However, the Triffin Dilemma describes the inherent conflict faced by a nation whose currency serves as the world’s reserve currency. The country must provide ever rising amounts of currency to satisfy global liquidity requirements, while maintaining confidence in the long-term value of the currency. One can argue that’s precisely what’s happening today.

All Time Highs Galore

Meanwhile, U.S. equities are at all-time highs. Home prices are sticky near all-time highs. Bitcoin is at all-time highs. Gold is near all-time highs. Silver is at decadal highs. Palladium and platinum are soaring. Yields on the long end in the U.S. are rising. U.S. debt is at all-time highs as well. And yet the U.S. President is pushing the Fed to cut rates. We live in interesting times.

YTD, the Mag 7 is the Lag 7

Central to these divergences may be tech leadership – the Mag 7. The Mag 7 is up 4.9% ytd, the S&P 500 is up 7.3% and Nasdaq 9.8%. Meanwhile Europe is up 8.1%. Emerging markets are up 16.0%.

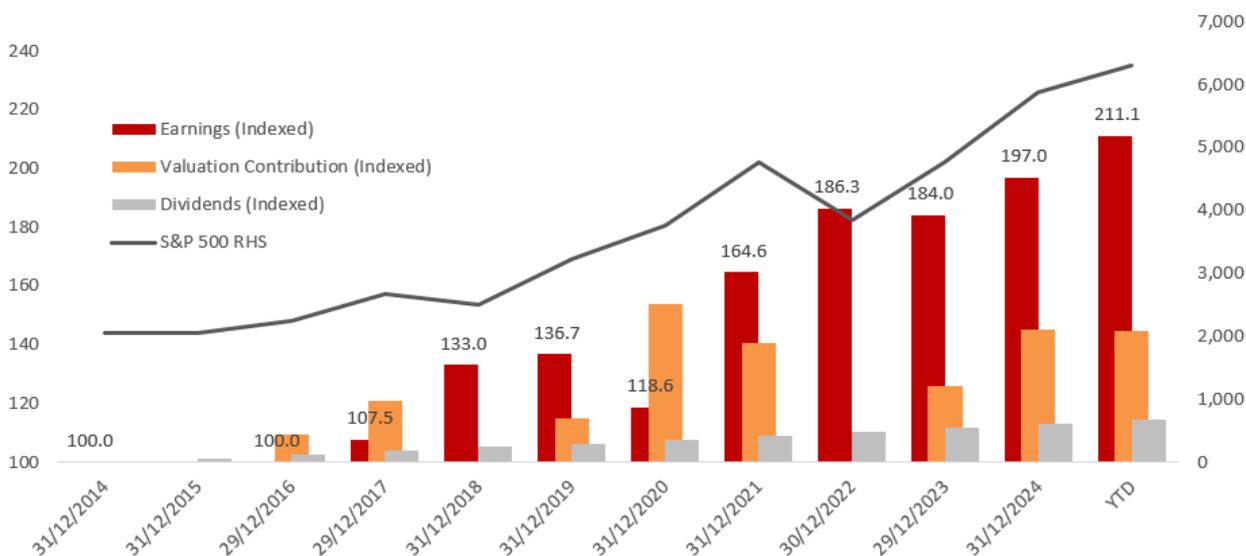
The U.S. share of the world’s stock market cap recently touched 61%. But U.S. GDP is less than a third of global GDP. Yet again, this incongruity can be attributed to the U.S. being home to the most dominant leadership stocks in the world. Moreover, the **dominance is supported by consistent, high earnings growth**. Is it sustainable?

Is U.S. Exceptionalism Sustainable?

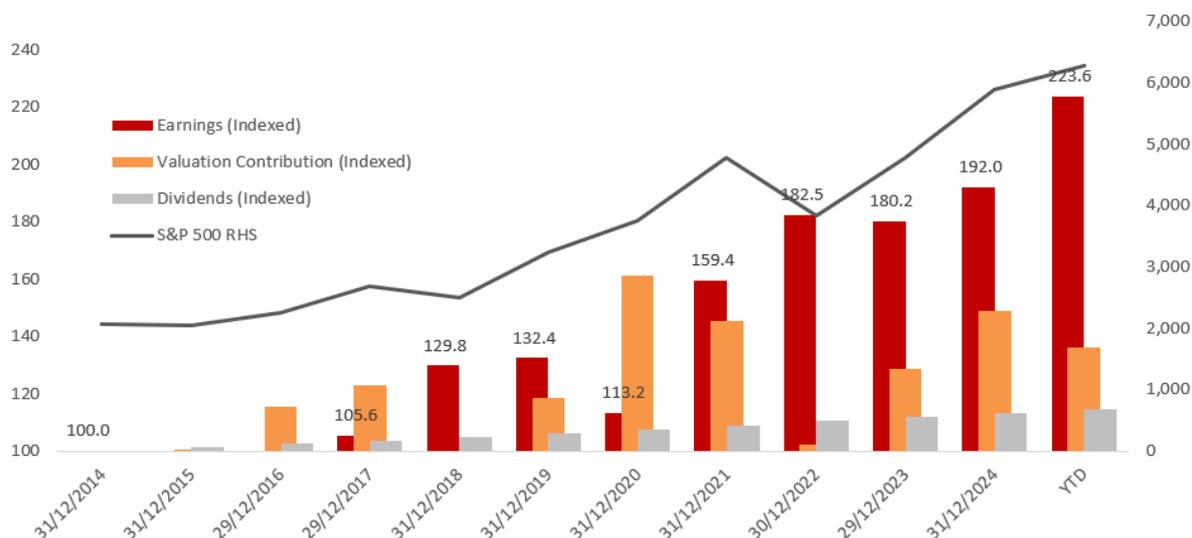
To answer this question, we dive into the crux of the matter, earnings, growth and valuations. We attribute earnings, valuation and dividend contributions for various indices and regions.

Starting with the S&P 500, earnings have grown a fairly mediocre 7.9% CAGR since 2014. Valuation expansion has contributed a meaningful 3.0% average annual contribution. One can fairly characterize the performance as average, and supported by a very meaningful valuation contribution of 31.7% to total return.

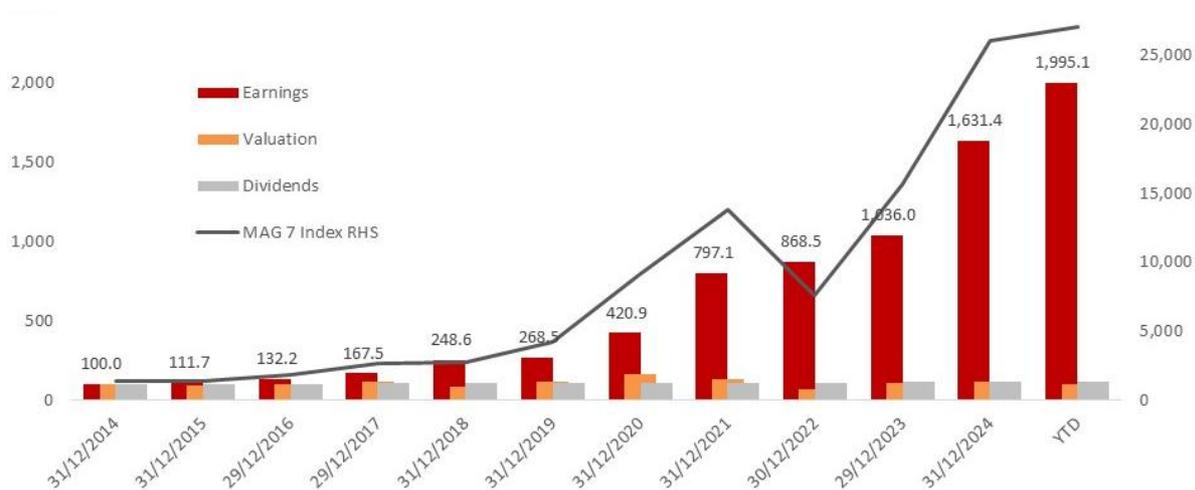
**S&P 500’s 11.1% CAGR Since 2014 Has Been Driven by a 7.9% CAGR contribution from Earnings...
...And a 3.0% CAGR contribution from Valuation Expansion, or 31.7% of the Index Return**



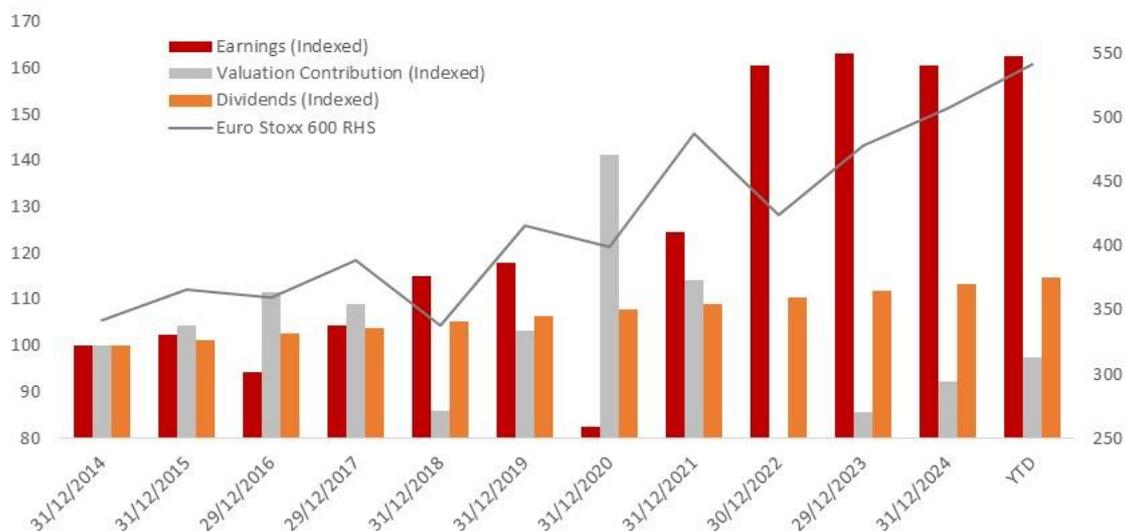
**The Nasdaq's 17.3% CAGR Since 2014 is Driven by a Respectable 12.8% Earnings CAGR...
...While Valuation Expansion (4.1% CAGR) Contributed 24% to the Nasdaq's Performance**



**Stellar Performance in the U.S. is the Domain of the Mag 7 with 33% Earnings CAGR...
...The Mag 7's 32.9% CAGR Performance is Entirely Contributed by Earnings Growth!**



**European Companies Have Delivered a 4.7% Earnings CAGR Since 2014...
... And a Dismal 4.4% Annual Return**



Valuation expansion played an equally important role, in the Nasdaq 100, contributing 24% of the total return, as valuations rose from 20-21 times in 2014 to 32 times currently. However, it is the performance of the **Mag 7** that stands apart, with **32.9% CAGR index return and 33.0% earnings CAGR**.

U.S. Exceptionalism... Ride the Trend

The data largely puts an end to any debate about the clearly exceptional performance of dominant U.S. leadership companies. Yes, there may be ongoing issues on debt and the dollar. Yes, the economy is probably weak; hence the President's constant admonitions for lower rates. Yes, Europe and EM are performing ytd. However, what remains incontrovertible is that the **U.S. leadership names continue to deliver dominant earnings growth**. Until there is evidence of a slowing in fundamentals for U.S. leadership stocks, it is prudent to stay the course, and ride the wave.

Valuation a Concern on the Broader Market

Ironically, it is the broader market, however, where there hasn't been much earnings delivery and valuations on the S&P 500 are now approaching levels that have typically led to a correction. Valuations for the **Mag 7** are high on an absolute basis, but in line and arguably **reasonable relative to earnings growth**, consistent earnings delivery, moat etc. U.S. equities have delivered much higher earnings growth than other developed markets. It's not close.

Valuations on the S&P 500 Are Looking Rich



Are Other Regions Narrowing the Gap?

The macro environment outside the U.S. **is turning favorable**.

Year to date, global markets have been driven by Europe, up +8.1% ytd, and emerging markets +16.0%. **European** markets are rising on the prospects of higher fiscal spending on infrastructure, a dramatic increase in defence spending, an improving consumer backdrop and further rate cuts from the ECB. The German infrastructure plan and ReArm Europe defence program are catalysts that are changing the outlook for Europe over the next decade. In addition, valuation multiples are quite reasonable.

As a result, investors in European equities are expecting GDP growth similar to that of the US, alongside potential valuation re-rating.

Euro Leading Indicators Are Indicating a Slowly Improving Economy



Meanwhile, the **Japanese** economy is **improving** and inflation is back. Domestic investors have large cash positions and are slowly rotating into stocks.

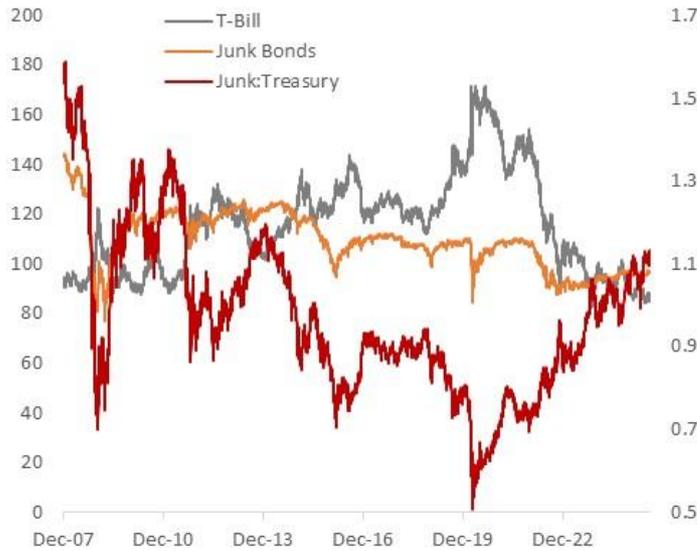
In **China**, policymakers have signaled an intent for 5% GDP growth this year, an intent for a rising equity market, and a desire to invigorate domestic consumption. China's manufacturing **PMI rebounded to 50.4** in June from 48.3 in May, the best performance since February and a return to mild expansionary territory. Chinese equities remain cheap, with trailing earnings valuations in the mid-teens.

Further, China's emergence across automation, cheap AI models, robotics and **emerging technologies** is also leading to optimism, particularly for leadership Chinese technology stocks.

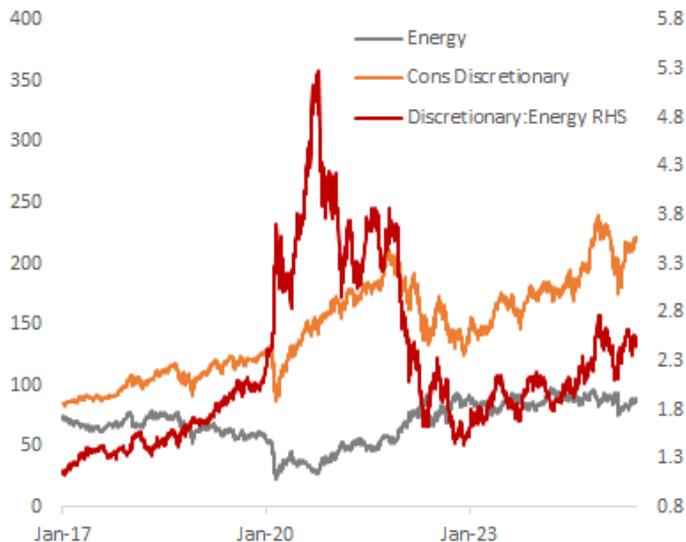
U.S. Outlook

The pace at which things change on a weekly basis this year has been dizzying to say the least. Despite the policy uncertainty, and geo-political worries, credit spreads remain benign. The consumer sector continues to outperform while energy remains muted, signaling inflation remains under control.

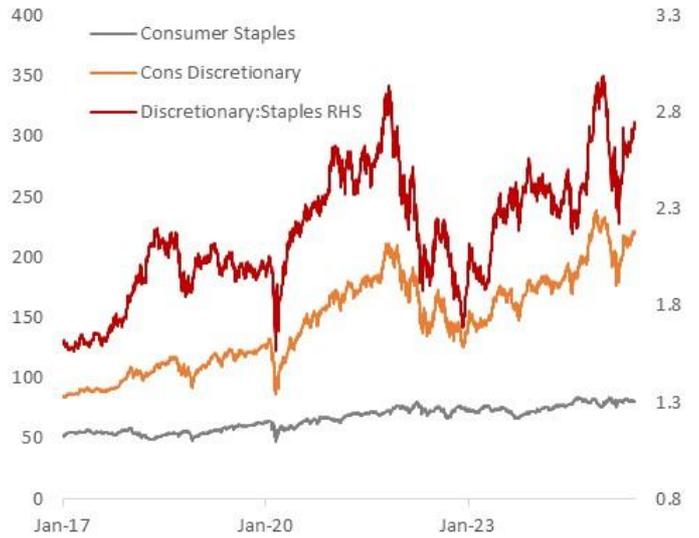
U.S. Credit Markets Remain Benign – High Yield Outperforming



Consumer Discretionary and Energy Sector Suggest Inflation Remains Under Control



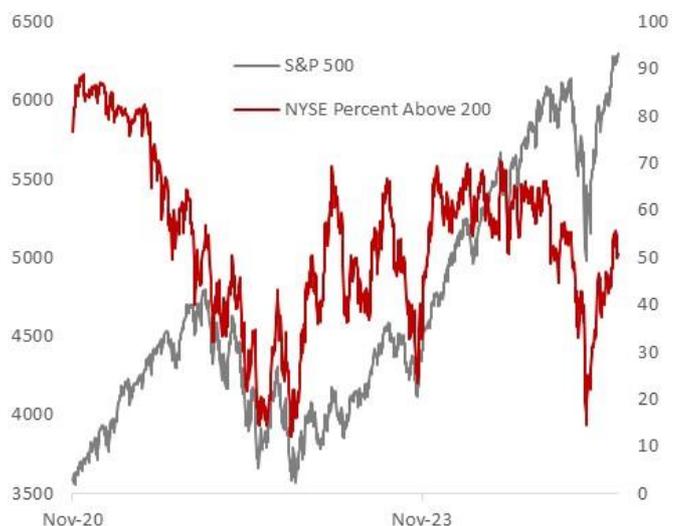
Consumer Discretionary Outperforming Staples Again Suggesting Markets Remain Healthy



SOX Continues to Support the Market Move



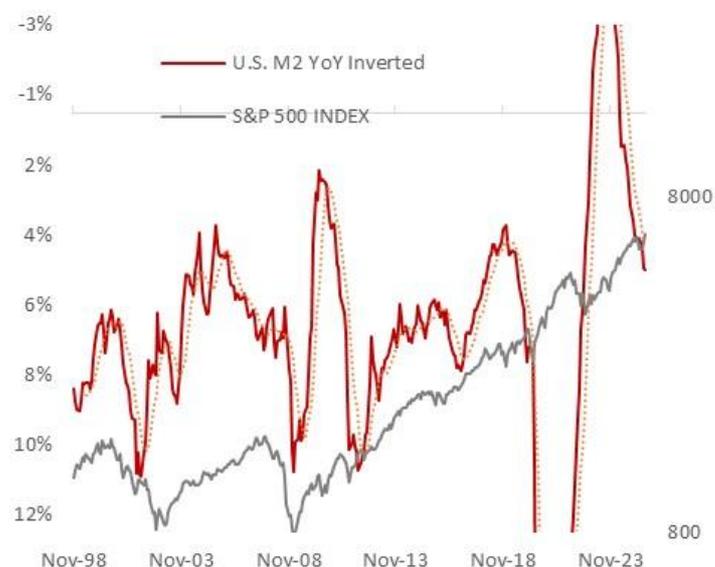
Nor Does Market Breadth Appear to be an Issue



Is this the New Normal for the Long End of the Curve?

While things look fine in the equity markets, the long end of the market – the 30 year is back above 5.0% and the 10 year bond yield is at 4.46% - levels that earlier caused President Trump to pause on tariffs. The short end has moved lower. This may be the new normal for an economy that’s shown impressive resilience.

Rising M2 Provides Support to Equities



(Continued on next page) ...

While the **U.S. equity outlook** rests largely on the continued performance of **dominant tech companies, rising M2** has typically been supportive of U.S. equities.

The good news is that the **intensity around wars** appears to be abating. Tensions around the Israel Iran war and India Pakistan war situation have de-escalated meaningfully.

The President’s eagerness for rate cuts – up to 300 bps – underscores the urgency the administration feels to ratchet up growth.

We’re witnessing new highs in many markets across the world. We’re witnessing improving performance in markets that have struggled for years. The reasons for optimism appear justified. 2017 was a fantastic year for the markets, post Trump’s election in 2016. With U.S. rate cuts on the distant horizon, rate cuts across much of the global economy, rising stimulus driven spending, the case for **staying the course on equities** remains in place.

INDIA – THE ROAD TO GROWTH

From Fragile Five to Top Five

A look back can offer meaningful perspective. 2012-13 was a low point for the Indian economy. The INR depreciated 30% in the summer of 2013, on the back of a 23% depreciation in 2011-12. Admonishments in the media about the fragile nature of India’s finances. Today, India’s economy is the fastest growing economy in the world, with strong fiscal metrics. India’s equity index is up 5X since 2012. India sports healthy debt ratios, low fiscal deficit, strong import coverage, massive foreign reserves, a largely stable currency and low inflation.

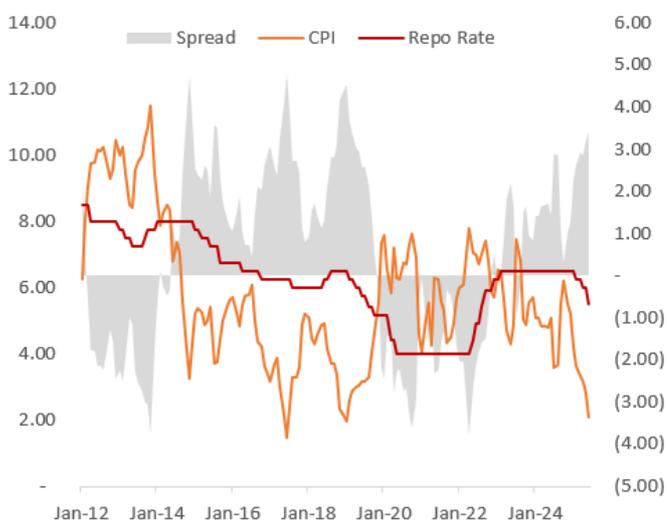
No Longer Just Banking, Consumer, Pharma and Auto

In the 2010s, business models were simpler. Private banking, automobiles and components, NBFCs, FMCG, Pharma. Names such as the HDFC twins, Bajaj twins, Asian Paints, Titan, Pidilite, Unilever, Nestle dominated across portfolios. The story was largely about banking, auto, pharma, and FMCG. The banking system was fragile. Not anymore. We list out in this section many **nascent industries** that are likely to contribute to India’s growth for the rest of the decade.

CPI Leads Repo Rate Lower

Inflation dropped precipitously in 2014, paving the way for a series of rate cuts. Granted, the sample size is low, but the case is clear for additional rate cuts this go around as well.

Repo CPI Spread Suggests Rates Can Go Lower



We noted last month that India’s 10 year g-sec yield was much higher than a basket of economies with similar inflation. Were we to move to structurally lower inflation, a core foundational piece for a continued structural bull market would be in place. CPI readings have continued to drop in June to 2.1% YoY, the lowest since Jan 2019. The RBI announced this week that **more rate cuts** are likely should growth moderate.

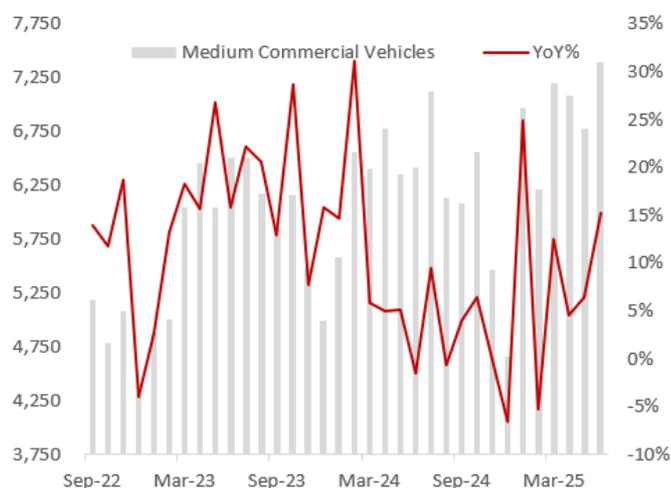
Policymakers Committed to Growth

The government and RBI are clearly and continuously signaling a commitment to growth, while maintaining fiscal conservatism, and this gives us comfort that the Indian economy – and markets – are well placed for a **recovery** in the second half of the year.

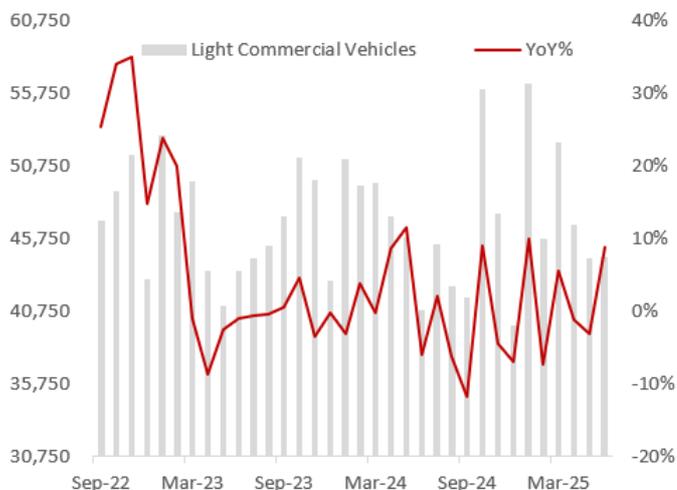
Evidence of Activity Picking Up

Medium and light commercial vehicles are strongly correlated to economic activity. MCVs registrations hit an all-time high in June, up +15.2% YoY. LCV registrations were up +8.8%.

Medium Commercial Vehicle Registrations are Up +15.2% YoY



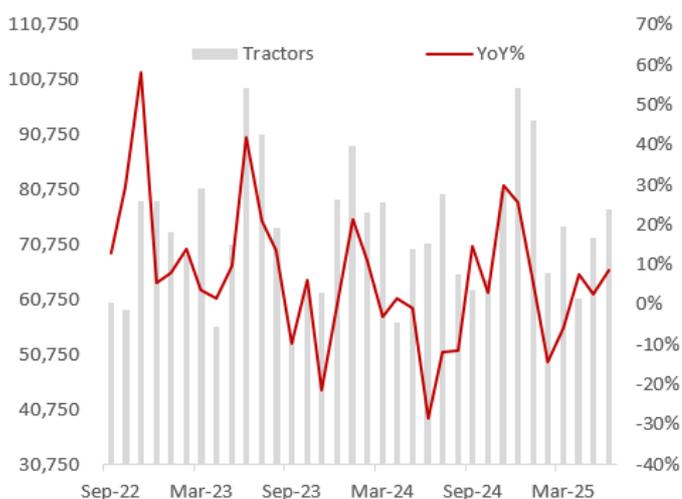
Light CVs Registrations are Up +8.8%



Consumer Confidence Continues to Recover



Tractor Sales Showing a Recovery



Tractor Sales Confirm Improving Rural

FMCG companies are noting an improvement in rural consumption and expect a recovery in urban later this year. The recovery in tractor sales also confirms improving rural sentiment. The rural economy is further buoyed by a **monsoon rainfall 15% above average** and well distributed, and strong kharif sowing trends that provide comfort on future agricultural production.

The Rural Economy Is Improving

A recent survey of rural wealth found districts across rural India are crossing the threshold of \$2,000 per capita income. Rural India is experiencing an economic surge, and moving to income sources beyond agriculture. 290 million individuals are starting to see **rising disposable income**.

Once dependent solely on agriculture, rural is now being reshaped. Karnataka per capita income has hit the 2 lakh INR mark. Some districts in Karnataka and Tamil Nadu are exceeding \$5,000 in per capita income buoyed by manufacturing, livestock, services, and real estate.

Colgate Palmolive, P&G Hygiene and Health Care, ITC and others are witnessing a revival in rural demand, aided by good monsoons last year and rising wages.

Hiring Trends Up 9% YoY

The Naukri JobSpeak index showed a 9% year-on-year increase in April 2025, suggesting positive hiring sentiment. Sectors experiencing strong growth include Pharma (+14%), Real Estate (+11%), GCCs (+10%), and Oil & Gas (+9%). Demand for professionals with double digit years of experience is on the rise. India's job market continues to demonstrate resilience.

Consumer Confidence Rises

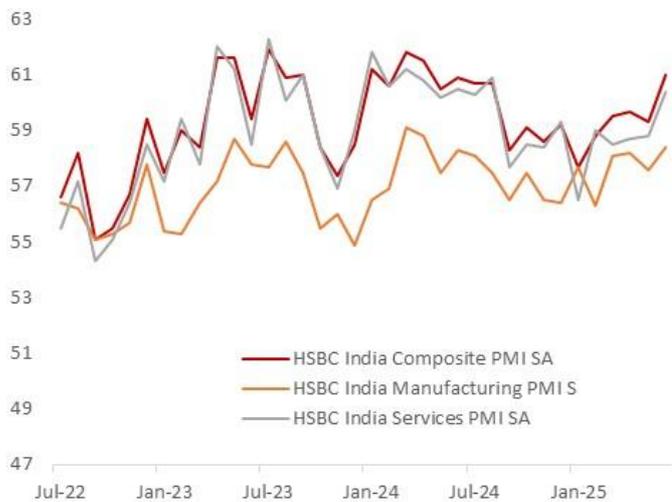
Consumer confidence rose 2.9 percentage points in June, to a national index score of 59, in the LSEG-Ipsos Primary Consumer Sentiment survey. Consumer sentiment **improved across all four sub-indices**. The economic expectations sub-index was up 4.2 percentage points, employment confidence sub-index surged 6.5 percentage points, current personal financial conditions sub-index was up 3.2 percentage points, and the investment climate sub-index moved up by 1 percentage points over the prior month.

Optimism improved as worries around war and tariffs are coming down amongst consumers. Consumer sentiment on jobs has improved. Among 30 countries, Indonesia (61.1) held the highest national index score. India is second.

Strong Signals from PMI Surveys

The HSBC India Manufacturing PMI, rose to 58.4 in June, up from 57.6 in May, marking a **14-month high**, noting solid growth in output, new orders, and employment, despite an uncertain global economic environment. Participants noted firm underlying demand. New orders rose at the fastest rate in nearly a year.

Services & Manufacturing Trends Remain Strong



The PMI Manufacturing survey reveals a substantial rise in export demand, with international orders posting one of the highest growth rates in years. There was robust demand from the U.S. Input purchases were the fastest in 14 months, employment rose at a record pace, input cost inflation at a 4-month low. Cost pressures remain mild, suppliers were able to pass on price increases.

PMI Services posted a 10 month high as well at 60.4. Robust international sales and job creation, positive demand trends, a **sharp rise in new domestic orders**. Export orders grew as well. New orders expanded at the fastest pace since Aug 2024, with demand from Asia, ME, U.S. markets, as employment rose for the 37th consecutive month. Cost pressures remained under control.

Monsoon Revival Spurs 11% Jump In Kharif Sowing, Reservoirs Replenish

India’s monsoon cumulative rainfall remains 15%~ above average, driving an +11% y-o-y surge in Kharif crop sowing, with significant gains in foodgrain, pulses and cereals. Pulses sowing is up 35% y-o-y, cereals by 14 %. Each will contribute positively to keeping inflation in check, and augur well for agricultural output, rural demand and food price stability.

Structural Shifts in Investment Preferences

India is witnessing a structural shift in its financial landscape with savers increasingly turning to investment. AUM in mutual funds continues to soar, and SIPs continue to grow, now INR 27.3k cr per month. Jio and Blackrock’s investment management platform will further accelerate domestic flows, allowing minimum investments as low as 500 INR, increase trust and extend reach to retail investors while reducing costs. Indian households will continue to benefit from rising gold prices, with roughly 15% of personal net worth allocated to the precious metal.

Structural Shifts in the Economy

Beyond finances and investments, the Indian economy is also undergoing a structural shift. Whether booking a cab, ordering instant food delivery, managing finances and payments through UPI, seeking doorstep or virtual health services, ordering service providers online, our everyday experiences are increasingly led by service innovations. With 14 billion transactions monthly, services contribute 55% of India’s GDP and employs more than 40% of the workforce.

India consumers are now digital first, convenience and value focused. Online **ecommerce ties with payments, logistics, telecom, banking** seamlessly. This is not just confined to metros, but now mainstream in tier 2 and tier 3 cities as well.

... Continued on next page

A Plethora of Industries Set to Rise

The **mega forces** driving India are strong demographics, labor cost arbitrage, increasingly skilled workforce, digital innovation, and restructuring global supply chains. As we look ahead, exciting things are happening across a number of industries, that set the stage for continued growth ahead.

Energy is the Next UPI

With rising data usage, rising industrial, manufacturing and transportation demand, rising appliance usage, and rising per capita incomes, there is recognition that India's energy grid requires an exhaustive revamp. EVs, data centers, and railways are looming to be large consumers of power. India's electricity demand is expected to record a three-fold jump to a staggering 4 trillion units by 2035. India aims for 500 gigawatts of renewable energy by 2030. But solar panels and windmills require an energy grid with storage capabilities. There is a need for an efficient energy grid.

Nandan Nilekani is all set to spearhead India's digital energy grid vision, aiming to cut power distribution costs by 25%, reduce generation and transmission costs, and digitize India's power sector. The plan is to strengthen the national grid, implement smart grid technology, and create an efficient energy distribution architecture.

Storage is the backbone of the green revolution. Pumped storage projects and Battery Energy Storage Systems (BESS) will be critical to address the intermittency of renewable energy and enhance grid reliability.

Defence is a Growth Industry

India has emerged as a credible, trustworthy, cost-effective supplier of defence. The recent success of the Brahmos missile in particular, as well as ability to ward off incoming drones in real world scenarios, has elevated India's standing as an integral player in global defence supply chains. NATO is upping spending to 5% of GDP, India is upping spending to 2.5% of GDP. Japan, South Korea, SE Asia, Africa and Latin America are also looking to increase defence spending.

With limited manufacturing capacity in Europe, high cost of labor, India is well positioned to garner a meaningful share of global defence spending.

India's competitive advantage is rapidly rising technology expertise, proven defense structures, low cost, manufacturing incentives, manufacturing capacity and, and a rapidly emerging industrial infrastructure. India is also seen as trustworthy, neutral, democratic and increasingly a strategic partner by many European, Latin and Asian nations.

India achieved its highest ever defence production in FY23-24, at INR 1.27 lakh crore, \$15 billion, a 174% increase from INR 46k cr in 2014-15. India's defence exports were INR 23,600 cr, up from 686 cr in FY13-14.

75% of the defence outlay in the budget will be spent within the country, covering different areas of aerospace, defence, shipbuilding, land systems, missiles and munitions. This reflects the government's focus on Make in India, aimed at boosting domestic production and strengthening self-reliance.

E-commerce

In 2014, India had 5 crore online shoppers. As rural India starts to cross the \$2,000 per capita annual income threshold, estimates call for **60 crore shoppers** online by 2030. There is a burgeoning online ecommerce industry that is selling direct to consumer. It won't be Amazon or Flipkart. It will be specialized small businesses selling directly to consumers globally. The business model for the 2020s won't be "me too", it will be differentiated on key competitive advantages.

Semiconductors - Taiwan Plus One

Over the past year, projects ranging from \$3 billion on up in investment have been announced, backed by government incentives. India is already a top 3 design hub. With China Taiwan relations strained, technology firms are recognizing the need to de-risk. Tata, Vedanta and Micron are setting up fabs with up to 50 percent government support.

Space

India’s space industry is booming. In 2023 alone, over 100 space startups have emerged in India. From launching satellites to building reusable rockets, India is now a cost-effective alternative to SpaceX. The demand for **low-cost launches** is sky-high, as countries recognize the need for reliable communication networks.

Robotics & Automation

India ranks 8th in robots installations, largely due to automation in sectors such as auto, chemicals, and pharma, on factory floors and warehouses. The opportunity for India is to catch up on innovation and build affordable, effective automation solutions for domestic and global markets.

AI Software and Services

With a dominant base of skilled technology professionals, particularly in services professions, India is a prime destination for data center projects and AI driven software and services. The opportunity to build on existing platforms, innovate and disrupt is enormous, across the fields of accounting, legal, medical, services, tourism, hospitality, leisure etc.

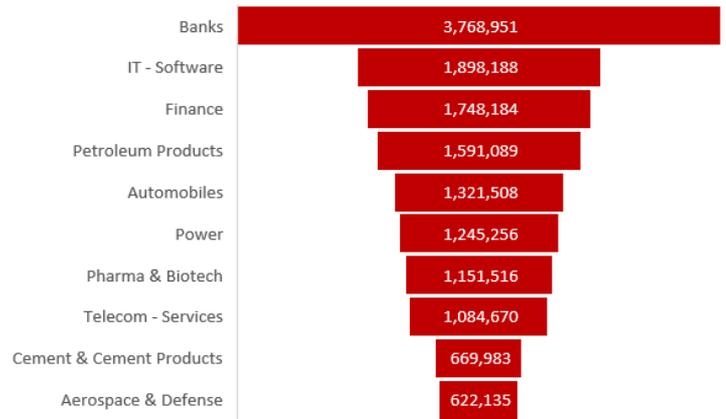
Pharma is the Next IT

AI-based drug discovery is the next big thing. Indian pharma is rapidly innovating, whether it be in the field of virtual medical services, remote diagnosis or new drug discoveries.

Mid-size Commercial Aviation

Brazil has agreed to a technology transfer on its expertise in commercial aircraft and India to share Tejas indigenous technology.

Largest Wealth Creation by Industry (INR Cr) 5 Years



Already, Aerospace and Defense have made their way into the top 10 wealth creators in the mid and large cap space over the past 5 years. Despite the challenges faced by large cap IT and large cap banks, both sectors remain powerhouses.

Similarly, while Pharma as a sector hasn’t been amongst the leadership, Pharma and Biotech continue to be steady wealth creators. The final notable industry in the top 10: Power is already making its way up the ranks.

GOLD, SILVER, AND THE DOLLAR

Gold Vs the Monetary Base

To get a reasonable valuation of Gold as an asset, one way to do so is to compare the indexed change in the value of Gold vs the indexed growth in the monetary base.

Surprisingly, the value of gold in dollars has moved in lockstep with the U.S. monetary base, starting in 1971. (see chart below). Gold has clearly lived up to its billing as **a monetary store of value**. Gold ran far ahead of monetary base growth in the 1970s before calibrating back to trend in the 1980s. Since 2001, Gold has been a leading indicator of monetary base growth.

Repatriation is Sign of Risk Mitigation

A number of countries are repatriating their gold from the U.S. and U.K. This can largely be viewed as a sign of a loss of trust in counter-parties and a recognition of rising risks around the dollar. In light of actions to freeze Russian assets in 2022, and current policy pronouncements, this is not surprising; rather, it is a prudent response to an increasingly uncertain global policy environment.

ETF Holdings in Gold Rise

Central banks bought 244 tons of gold in Q1, a slowdown from the previous quarter. While central bank purchase momentum stabilized, ETF demand has continued to rise, with holdings of gold in ETFs rising **+11.2% y-o-y**, +9.2% ytd.

Gold an Attractive Portfolio Hedge

The correlation between equities and bonds in recent years has increasingly undermined the attractiveness of bonds as a hedge in a traditional 60/40 portfolio. Increasingly, gold is providing better diversification, higher returns and attractive hedging. Inflation volatility around tariffs continues to exert negative impacts on bonds. The benefits of **gold as an uncorrelated asset** remain attractive in an asset allocation construct.

Jewellery Demand Stable on a Value Basis

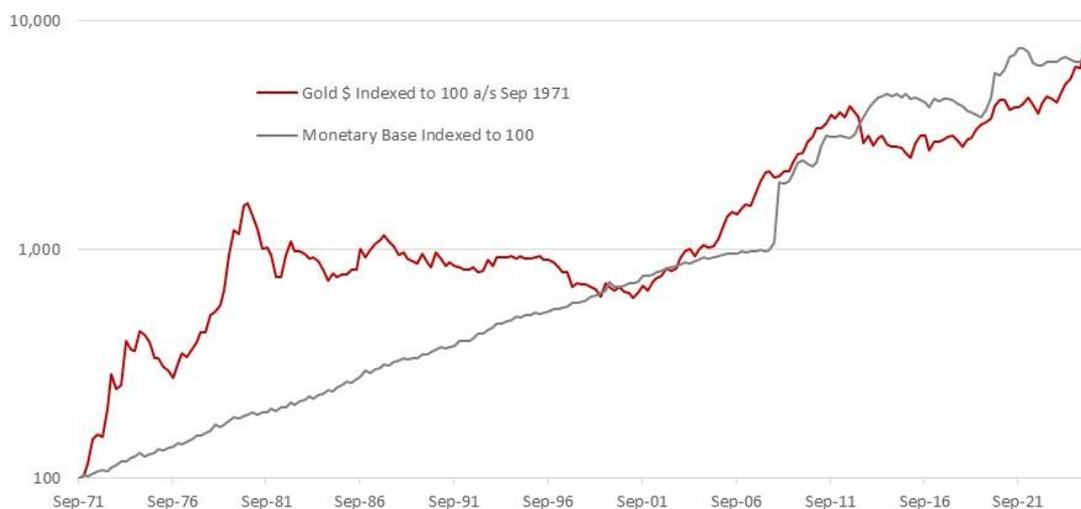
Price has been a key factor in driving gold jewellery demand lower by 25% y-o-y in India, to the lowest quarterly volume since Q3 2020, but stable in value terms. Wedding demand remained resilient. Buyers have also opted to trade in old jewellery for new. Gold loan demand continues strong, as consumers seek to leverage high gold prices.

Big Beautiful Bill and ReArm Europe

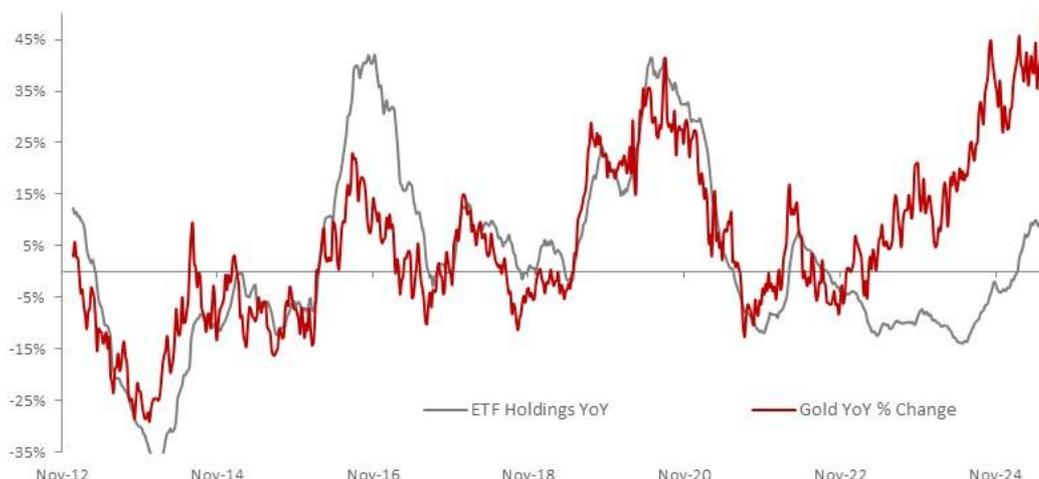
Heightened levels of uncertainty and worries about the fiat debasement underway in the U.S. and Europe have led investors to increasingly diversify into gold, silver and precious metals.

Gold is an increasingly valued **international reserve asset** and central bank buying is essentially equivalent to removing metal supply from the market. Poland emerged as the largest purchaser of Gold during the quarter.

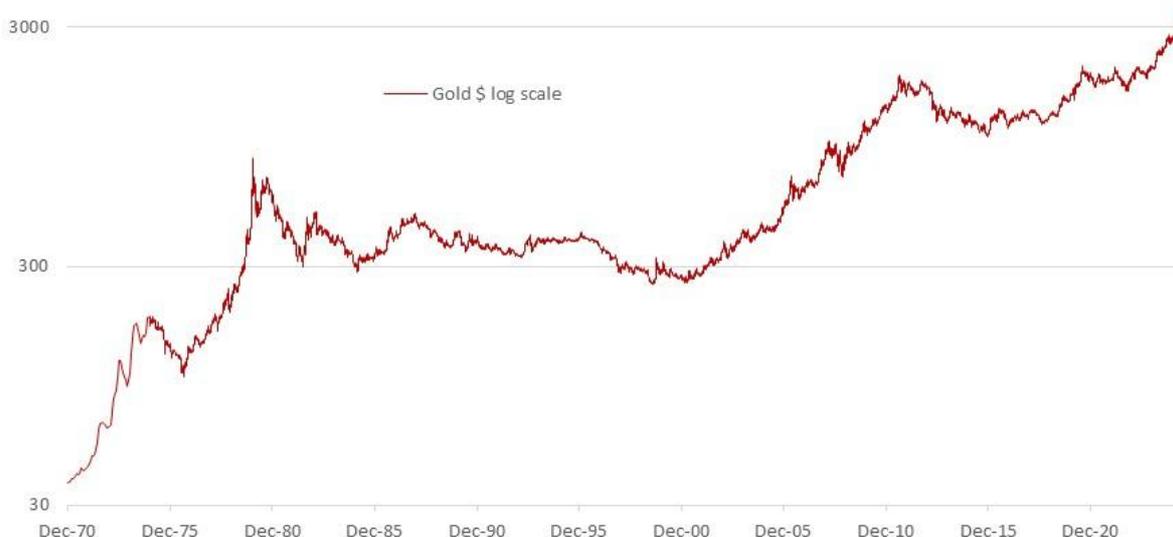
Gold and the Monetary Base – Indexed to 100 in 1971 – Have Grown in Lockstep



ETF Holdings of Gold Continue to Rise Rapidly



Gold's Recent Move Higher Appears to be Dwarfed by Prior Bull Runs in the 1970s and 2000s



Silver Emerging As a Viable Currency Alternative

While the supply and demand characteristics of silver are well established, and silver's usage as an industrial input is also well established, silver is now emerging as an attractive complement to Gold in the precious metals as a store of value. Alongside silver, recent moves in Platinum are also noteworthy.

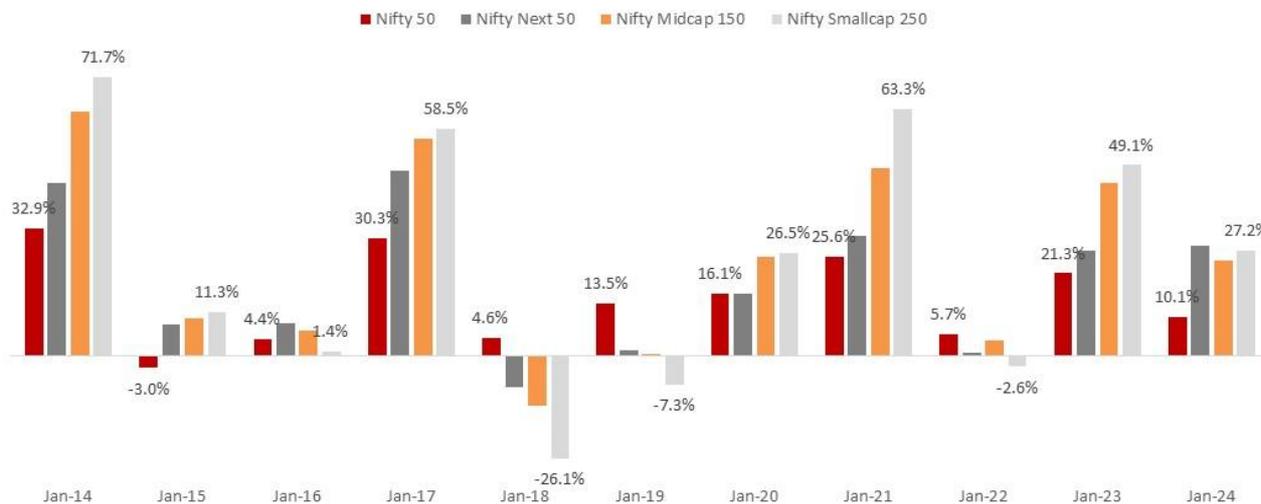
In a scenario where the national grid goes dark, or the banking system suffers an attack, besides the minimal cash most individuals own, what would be the easiest form of currency exchange? Would it be gold, silver or bitcoin? In a disaster scenario, silver's lower cost denominations will prove invaluable in transactions.

In such a scenario, bitcoin would provide minimal transactional value.

Individuals across developed markets are increasingly recognizing the prudence of diversifying some into silver as a store of value.

INVESTMENT OUTLOOK & ASSET ALLOCATION

Indian Equities Annual Returns 2014-2024

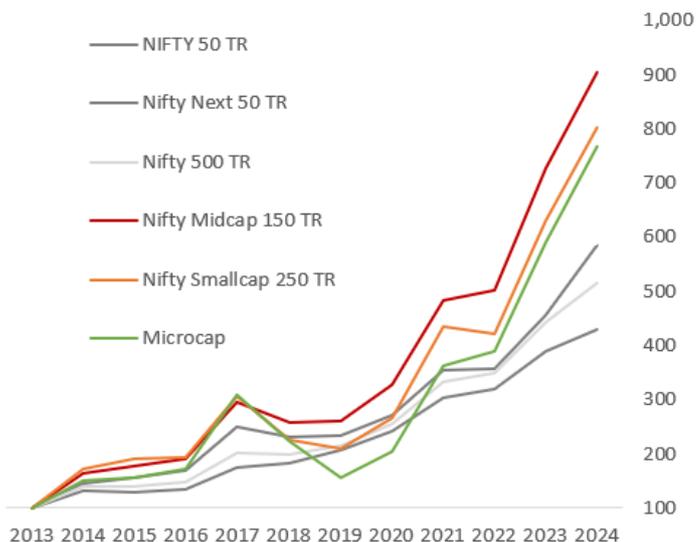


With Indian Equities, Patience Rewards

The Nifty 50 is on a streak of delivering positive returns for the 9th straight year, essentially delivering FD like returns in down years and strong 20%+ returns in good years.

Multi-baggers are the holy grail of equity investing. Well, investors could have made a cool **9X in 11 years** just by owning the **mid cap index** since the beginning of 2014. That roughly translates to a doubling of the initial investment every year. Small and micro weren't far behind at roughly 8X in 11 years.

Midcaps Deliver Close to Holy Grail Returns

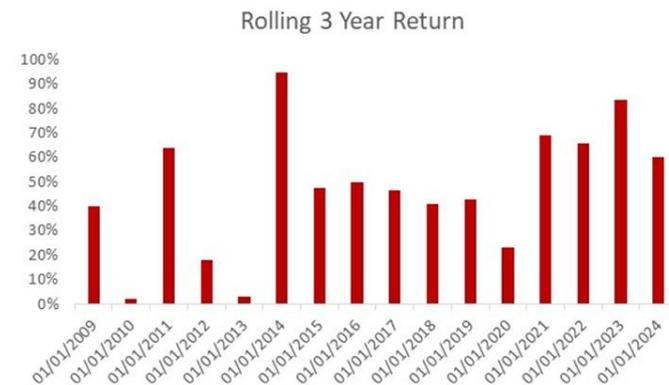


What's even more impressive, mid-caps didn't suffer crippling volatility. The Nifty Smallcap 250 delivered **private equity** like returns, with returns of +71.7% in 2014, +58.5% in 2017, +63.3% in 2021, +49.1% in 2023 and +27.2% in 2024 (see chart above).

Structural Reforms Have Led to Better Returns

It may not feel this way to equity investors, but in four of the past five years in **the 2020s, mid caps have delivered +25.6%, +48.2%, +44.6% and +24.5%**. The fifth year wasn't too bad, +3.9%. The returns are equally strong for small caps and micro caps.

Rolling 3 Year Returns on the Nifty 50 Are Averaging 70% Absolute Since 2021



Note: Returns on a Large-Mid, 70% Nifty, 30% Midcap index.

The latter half of the 2010s were about implementing structural reforms in India, cleaning up the banking system, tax reform, reducing the prevalence of black money and the informal economy. The fruits of those efforts are coming through in the 2020s. The **stock market rewards discipline, prudence and patience.**

India Will Continue to Gain Global Trade Share

Recent tariff proclamations are forcing many countries to explore alternative markets. India, starting with P.M. Modi on down, has been actively campaigning for new trade relationships and exploring opportunities.

India remains well placed to continue to garner supply chain share, **whether via trade agreement or normal business.** With ageing populations in the West, India will continue to exploit its demographic and cost advantages. Many of these will occur organically, with or without a free trade agreement.

Outlook

Despite a challenging trade, policy and geopolitical backdrop, global equity markets, including India, have shown **resilience** in 2025. Markets are **increasingly tuning out the noise.** India remains in a structural bull market, has delivered stellar returns in the 2020s, and remains well protected and well positioned.

Policymakers Committed to Growth

The Indian economy remains the fastest growing large economy in the world. The RBI came forward this week stating more **rate cuts** will be delivered if necessary. The government has made impressive progress in containing inflation, and a solid monsoon and kharif sowing season bodes well for future inflation.

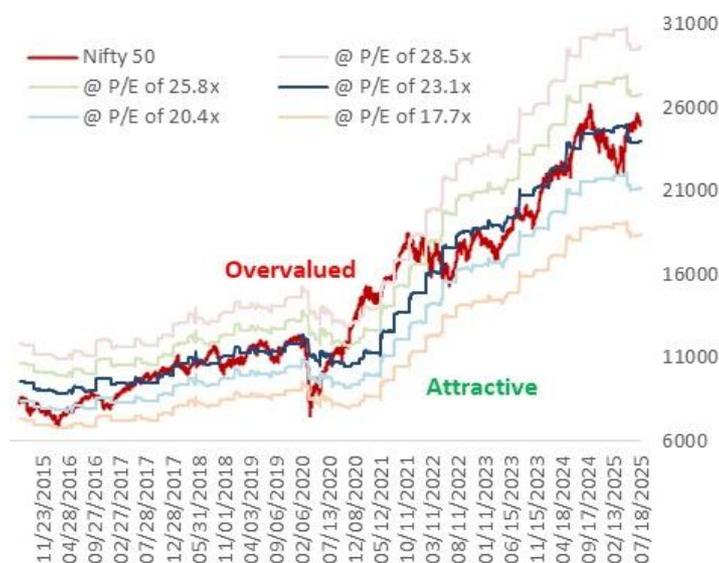
Macro Outlook Looks Promising for the Second Half

Wars are abating, including the India Pakistan conflict. Tariff agreements are increasingly being resolved. **Inflation** readings continue to head lower, with WPI negative y-o-y. **Stimulative monetary, fiscal, tax and regulatory programs** are expected to yield results starting in H2 CY26.

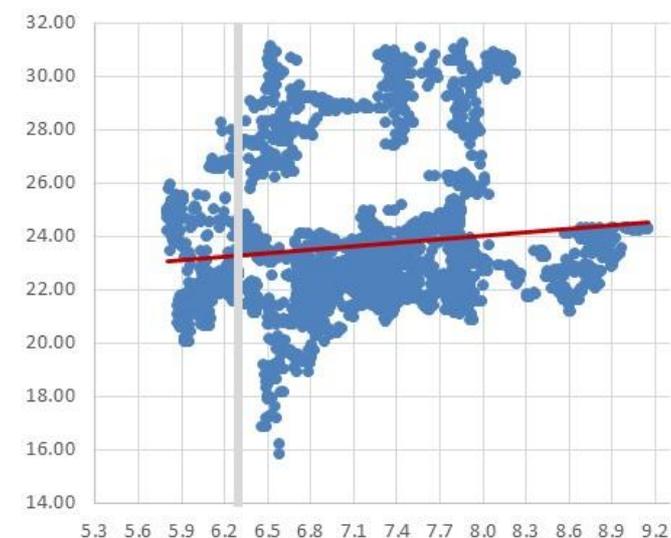
Valuations

The Nifty currently trades at 22.9 times trailing 12-month earnings and 22.1 times forward earnings. In an environment of low interest rates, ample liquidity, rising disposable income, low inflation, that isn't far from fair value. Since 2014, the valuations at the current level of interest rates have ranged from a **low of 21.5 to a high of 28.2 trailing PE.** Nifty 50 valuations remain reasonable.

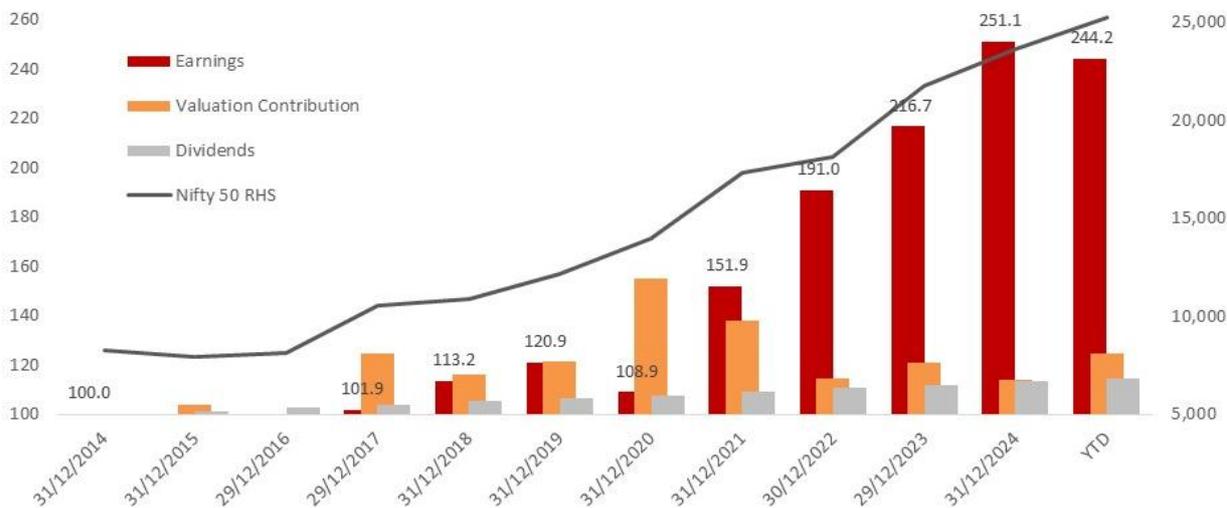
Valuations for the Nifty 50 are at Mean Historical Levels



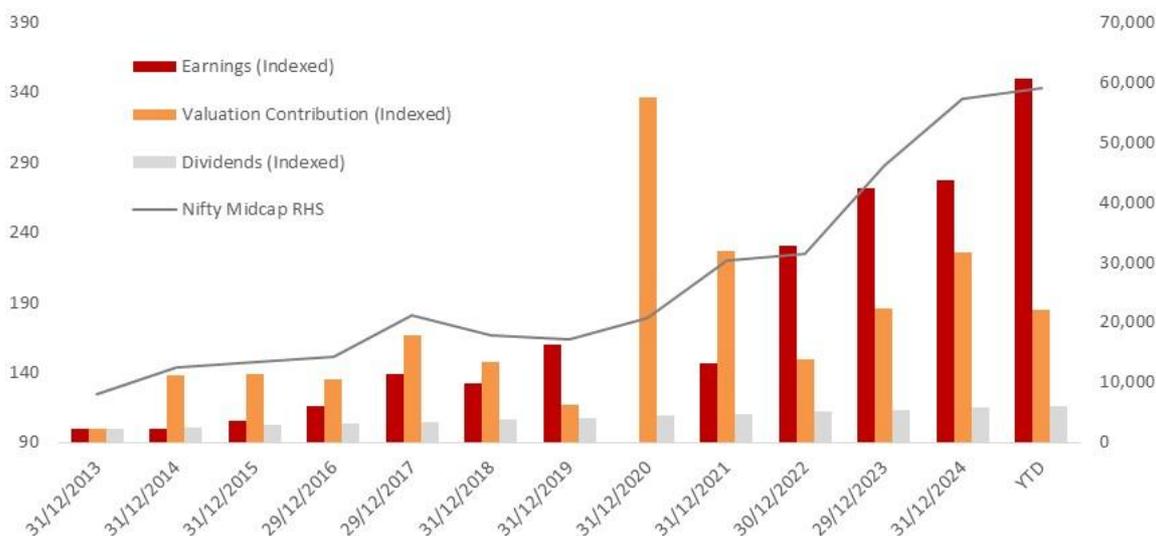
Valuations Have Ranged from 21.7 to 28.2 Historically at This Level of Interest Rates



Nifty 50 Earnings Have Markedly Accelerated Since 2021... ...And Valuation Contribution Has Been Minimal



A Similar Acceleration in Earnings for Midcaps, Up 3.5X Since 2014



Midcaps Remain at Median Valuations

Midcaps are currently at 35 times trailing and 32 times forward earnings. While expensive on an absolute basis, midcaps have delivered strong earnings growth and have generally traded at a premium. **Expected earnings growth for 2025 is +17.0%.**

Earnings Growth Will Continue to Come Through

As the charts above demonstrate, earnings growth since 2020 has been stellar for Indian equities. This quarter has challenging compares vs the June 2024 quarter, as the government spent aggressively ahead of elections. However, **the macros have never been better**, and financial performance will improve as a variety of stimulus measures begin to kick in over H2 FY26.

Midcap Valuations Remain Near the Mean



Asset Allocation

In early **March**, we published Know the Now “Opportunity in Adversity” and **raised our equity weight, calling a bottom in equities** and attractive risk reward. Since that time, mid and small cap equities are up +23 to +28%, and the Nifty is up +14.2%.

It remains our view that much of the posturing, threats and worries out of developed markets will again, ultimately **prove to be noise**. We retain an **over-weight** position in equities, a slight over-weight in Gold and a tactical over-weight in Silver. We will look for additional color on earnings, to determine if a further increase in equity weights is warranted. Our allocation to fixed income is via selective investments with deep due diligence. Our asset allocation preferences are listed on page 27 and 29-30.

Shifting Forces in Asset Allocation

In our business, catering to ultra-high net worth investors, the traditional 60/40 equity/bond portfolio is a relic of the past. Broadly speaking, the negative correlation between bonds and equities is no longer an immutable truth. Fixed income in recent sell-offs has been positively correlated to equities, and hasn’t delivered hedge characteristics that traditional theory suggests it should. Gold on the other hand, has proven to be a reliable hedge during times of equity volatility in recent times.

Portfolios we construct for clients **feature private assets** prominently, both domestically and for our international clients. The benefits are multi-fold. Some alternatives provide income streams, such as private credit. Some assets provide direct early exposure to secular trends that may not be available in public markets. Infrastructure investments offer a hedge against inflation and stable cash flows and benefits from government spending, and so forth.

As we head into an environment with ever rising global debt, our preferences, besides a core allocation to equities, remain tethered towards private equity, private credit, InvITs, REITs, gold, precious metals and selective investments in fixed income with reliable real returns.

Style Preferences

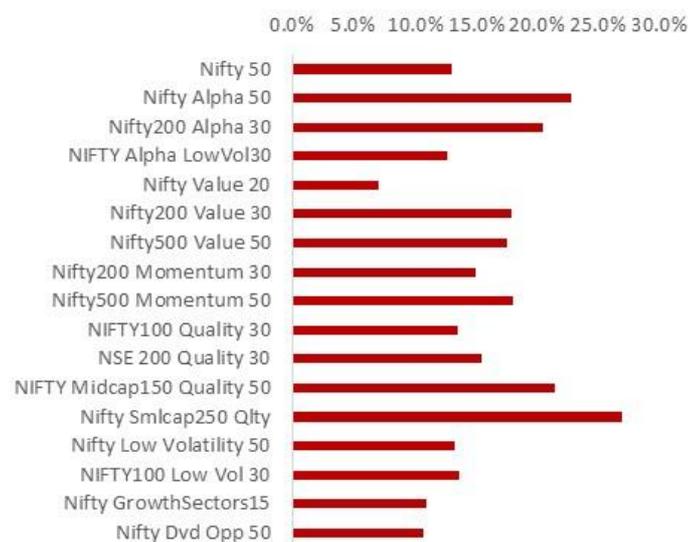
In our view, stock selection will be the key driver for returns going forward. The likelihood of dispersion of returns, based on trends we’re witnessing is wide. Further the possibility of dispersion in returns across sectors is wide as well. Excess returns will be available via managers with proven stock picking expertise, or managers adept at sector rotation.

The market will continue to reward growth stocks at reasonable valuations which we define as companies with a PEG ratio of around one.

Opportunities for **outsized returns** remain on offer across mid and small caps, and selectively across large caps. Large caps remain reasonably valued for investors seeking lower risk and volatility.

Our preference remains companies with solid top and bottom line growth, structural tailwinds, earnings visibility, predictability, large TAMs, new opportunities, capital discipline, and pricing power. We continue to prefer domestic focused sectors and businesses.

Alpha, Value and Momentum Outperforming



Note: performance from March 4, '25 bottom

India's Long-Term Story Remains Intact

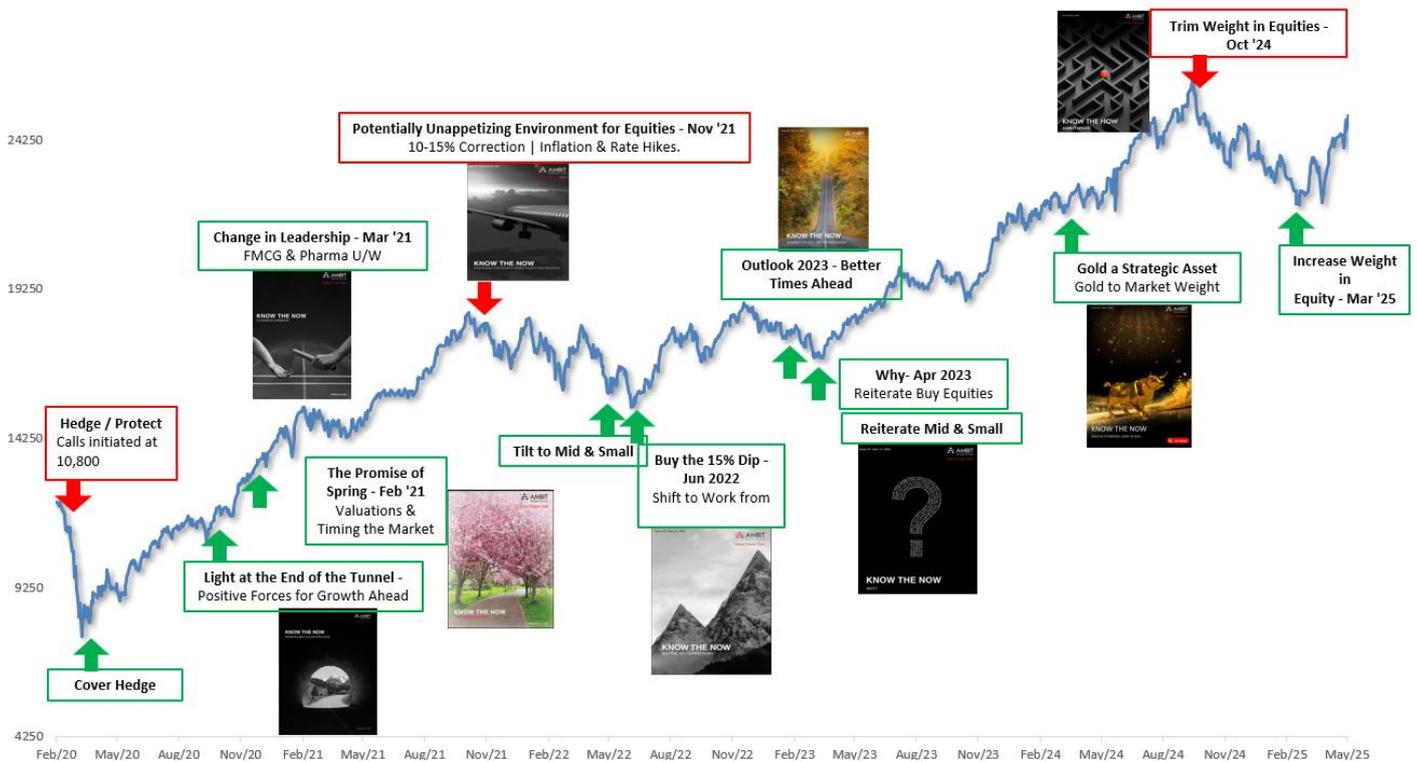
- Demographics - amongst the most attractive demographics amongst large economies, a median age of 30~ with contributions from productivity improvement as well.
- A largely domestic economy, 78%~ domestic. Of exports, U.S. accounts for 17.9%~, less than 2-3% impact to GDP
- Government capex investment
- Strong earnings delivery since 2020
- Declining interest rates, rate cuts, declining inflation
- Low crude oil prices
- Strong flows from savers to promoters
- A large, healthy domestic consumer market, with 200 million - 400 million consumers.
- Rising disposable incomes, improving rural sector
- Easing regulatory environment, CRR, risk weights etc
- The fastest growing large economy in the world, with attractive annual labor force growth
- A safe haven economy with sound fiscal metrics and stable currency, fair trade practices and low political and regulatory risk
- A stable democracy, with low political risk, reliable and fair regulatory practices.
- Amongst the lowest cost of labor - \$2800 per capita income, versus \$50,000+ for developed economies
- English speaking, increasingly skilled labor availability.
- Monetary & fiscal policy working in tandem, alongside tax stimulus and regulatory easing
- Rising services and manufacturing momentum
- Limited tariff exposure
- Free Trade Agreement negotiations – Europe, U.S. and over a dozen other countries
- Tax incentives for manufacturing
- A structural financialization trend, driven by rising incomes, and stable finances
- SIPs that held rock solid, now above 27,300 cr a month
- A vibrant private equity and start up eco system
- Stable fiscal deficit at 4.4% of GDP, strong reserves, strong import cover, low external debt, fiscally conservative government, strong corporate balance sheets, and low Debt to GDP,
- Easing lending standards for NBFCs and microfinance
- Improving banking system liquidity
- Rising cement demand
- Ease of doing business has improved.
- Policy initiatives like PLI and National Logistics Policy are shaping business decisions.
- MSMEs are benefiting from increased connectivity and ease of doing business.
- Bharatmala, Sagarmala, Dedicated Freight Corridors, National Industrial Corridor Development.
- Manufacturing transformation fueled by robust infra development and supportive govt policies
- New industries such as energy grid, space, defence, power, AI that will contribute to ongoing growth

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



Global Index Performance

23-Jul-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	25,170	0.4	-0.2	-1.4	0.8	-1.4	3.5	8.5	6.5	2.8	-4.2%	14.0%
NIFTY 50 TR	37,574	-0.1	-0.5	-1.7	0.6	-1.7	3.6	8.8	6.9	3.6	-3.4%	14.2%
SENSEX	82,569	0.5	-0.1	-1.2	0.8	-1.2	3.1	7.9	5.7	2.7	-4.0%	13.1%
Nifty Next 50 TR	97,625	-0.4	-0.9	-1.1	2.3	-1.1	3.6	7.9	0.8	-4.0	-11.8%	18.0%
Nifty 200 TR	18,654	-0.2	-0.6	-1.5	1.0	-1.5	4.3	8.8	5.4	2.8	-4.3%	16.2%
Nifty 500 TR	37,083	-0.2	-0.6	-1.2	1.6	-1.2	5.3	8.9	4.9	3.0	-4.1%	17.6%
NIFTY Midcap 100 TR	80,010	-0.6	-0.8	-1.0	1.6	-1.0	7.6	9.6	3.7	5.6	-2.5%	23.4%
Nifty Midcap 150 TR	27,762	-0.5	-0.5	-0.4	2.5	-0.4	8.4	9.5	3.9	5.0	-2.3%	23.2%
NIFTY Smallcap 100 TR	24,336	-0.3	-1.3	-0.9	3.2	-0.9	11.5	9.1	1.0	3.4	-3.6%	28.2%
Nifty Smallcap 250 TR	22,591	-0.3	-0.8	0.2	4.6	0.2	12.1	9.3	0.7	4.2	-4.0%	28.3%
Microcap	50,400	-0.2	-0.6	1.4	5.1	1.4	11.5	-1.5	-8.2	-0.4	-13.6%	26.2%
Nifty Microcap 250 (MOS)	18	-0.0	-0.0	1.5	5.6	1.5	11.7	5.1	-2.9	3.1	-8.0%	23.9%
Americas												
S&P 500 Index	6,310	0.1	1.1	1.7	4.7	1.7	17.4	3.1	7.3	13.6	-0.4%	9.2%
Dow Jones Indus. Avg	44,502	0.4	1.1	0.9	4.5	0.9	12.4	-0.1	4.6	10.3	-1.3%	4.7%
Nasdaq 100 Stock Indx	23,064	-0.5	0.8	1.7	5.5	1.7	23.4	5.3	9.8	16.8	-0.9%	13.3%
Nyse Fang+ Index	14,912	-1.3	-0.1	-0.5	5.0	-0.5	29.3	7.6	13.7	29.3	-1.5%	19.2%
Bbg Magnificent 7 Pr Usd	27,344	-0.5	1.5	3.3	6.7	3.3	30.7	1.1	4.9	23.9	-1.6%	16.5%
Russell 2000 Index	2,249	0.8	2.0	3.4	5.4	3.4	17.2	-2.8	0.8	0.2	-8.8%	8.1%
Canada	27,364	0.2	1.1	1.9	2.8	1.9	11.8	7.6	10.7	19.9	-0.3%	11.4%
Mexico	55,518	-0.6	-1.7	-3.4	-1.0	-3.4	-0.4	8.7	12.1	3.4	-7.1%	6.0%
Brazil Bovespa	134,036	-0.1	-0.9	-3.5	-1.8	-3.5	1.4	9.4	11.4	5.9	-5.3%	n/a
Europe												
Euro Stoxx 50 Pr	5,290	-1.0	-0.1	-0.2	1.3	-0.2	3.8	1.4	8.1	7.6	-5.0%	-1.8%
FTSE 100	9,024	0.1	1.1	3.0	3.0	3.0	7.4	5.4	10.4	10.5	-0.1%	3.0%
CAC 40 Paris	7,744	-0.7	0.3	1.0	2.7	1.0	3.5	-1.9	4.9	1.9	-6.2%	-3.8%
DAX Germany	24,042	-1.1	0.1	0.6	3.3	0.6	9.5	12.3	20.8	29.6	-2.4%	7.7%
MIB Italy	40,165	-0.0	1.0	0.9	3.4	0.9	10.2	11.2	17.5	16.0	-2.0%	6.4%
Norway OSEBX	1,612	0.3	0.2	-0.5	-1.3	-0.5	10.9	7.3	13.1	11.4	-2.3%	10.3%
Asia												
MSCI Emerging Markets	1,248	-0.4	0.7	2.1	5.6	2.1	13.9	15.4	16.0	14.8	-0.6%	14.2%
Japan - Nikkei 225	41,171	3.5	3.8	1.7	7.3	1.7	18.1	3.0	3.2	4.0	0.8%	10.3%
Hang Seng	25,479	1.4	3.9	5.8	7.6	5.8	15.4	29.3	27.0	45.8	1.4%	11.1%
HSTECH	5,741	2.4	6.0	8.3	10.7	8.3	13.7	27.1	28.5	61.9	-7.3%	3.7%
China CSI 300	4,120	0.0	2.8	4.7	6.8	4.7	8.8	8.3	4.7	19.8	-7.4%	6.1%
Australia	8,737	0.7	2.0	2.3	3.1	2.3	10.3	4.3	7.1	9.6	-0.4%	6.6%
Taiwan	23,319	1.4	1.2	4.8	7.3	4.8	18.7	-0.9	1.2	2.0	-2.6%	3.2%
Korea	3,184	0.4	-0.1	3.6	5.6	3.6	26.1	26.6	32.7	14.8	-1.1%	25.9%
Singapore	4,228	0.5	2.3	6.7	9.0	6.7	10.3	11.1	11.6	22.2	0.1%	8.7%
Vietnam	1,513	0.2	2.6	10.0	11.4	10.0	25.0	20.1	19.5	22.9	0.1%	15.4%
Indonesia	7,427	1.1	3.3	7.2	9.4	7.2	11.9	2.7	4.9	1.5	-6.1%	16.4%
Malaysia	1,526	0.4	1.0	-0.5	0.6	-0.5	1.7	-3.2	-7.1	-6.4	-9.4%	-1.9%
Phillipines	6,462	1.7	2.0	1.5	3.9	1.5	4.8	1.3	-1.0	-4.3	-15.0%	6.6%

Leadership Stocks – U.S., Europe & India

Select Leadership Stocks -											% from	From '25
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	6,310	0.1	1.1	1.7	4.7	1.7	17.4	3.1	7.3	13.6	-0.4%	9.2%
Apple Inc	214	0.9	2.5	4.5	6.4	4.5	4.8	-4.1	-14.4	-4.7	-17.6%	-9.1%
Nvidia Corp	167	-2.5	-2.1	5.7	15.9	5.7	62.6	13.5	24.4	36.3	-4.1%	44.0%
Microsoft Corp	505	-0.9	-0.1	1.6	4.0	1.6	35.0	13.1	19.9	13.6	-1.8%	30.0%
Amazon.Com Inc	227	-0.8	0.5	3.7	9.1	3.7	26.0	-3.4	3.7	22.0	-6.2%	11.6%
Alphabet Inc-Cl A	191	0.7	5.1	8.6	15.8	8.6	23.2	-3.4	1.1	5.3	-7.6%	11.9%
Meta Platforms Inc-Class A	705	-1.1	-0.8	-4.5	0.9	-4.5	35.5	10.7	20.4	44.2	-5.8%	10.1%
Tesla Inc	332	1.1	6.9	4.5	-4.8	4.5	32.5	-19.5	-17.8	34.8	-32.0%	22.1%
Netflix Inc	1,190	-3.5	-5.6	-11.1	-5.1	-11.1	13.4	20.8	33.5	85.2	-11.3%	22.4%
Broadcom Inc	279	-3.3	-0.8	1.1	9.8	1.1	57.5	15.9	20.2	70.1	-4.1%	48.6%
Servicenow Inc	962	0.3	0.6	-6.4	-1.8	-6.4	18.4	-15.1	-9.2	25.7	-19.7%	6.2%
CrowdStrike Holdings Inc - A	471	-2.1	-0.4	-7.5	-4.2	-7.5	22.2	24.8	37.7	75.3	-9.0%	20.8%
Palantir Technologies Inc-A	149	-1.8	0.3	9.4	6.5	9.4	47.9	88.7	97.1	417.4	-4.2%	76.6%
Nyse Fang+ Index	14,912	-1.3	-0.1	-0.5	5.0	-0.5	29.3	7.6	13.7	29.3	-1.5%	19.2%
Bbg Magnificent 7 Pr Usd	27,344	-0.5	1.5	3.3	6.7	3.3	30.7	1.1	4.9	23.9	-1.6%	16.5%
Novo Nordisk A/S-B	424	-	-2.2	-3.6	-5.9	-3.6	3.7	-27.0	-32.1	-54.0	-55.0%	-31.2%
Investor Ab-B Shs	286	-	-0.7	2.4	5.1	2.4	1.7	-9.0	-2.1	-4.5	-12.3%	-7.8%
Atlas Copco Ab-A Shs	151	-	-4.2	-1.4	1.4	-1.4	-1.3	-20.6	-10.8	-19.2	-24.4%	-14.1%
Equinor Asa	261	-	-1.0	2.5	-6.3	2.5	9.1	-4.0	-0.0	-5.6	-11.1%	5.4%
Volvo Ab-B Shs	268	-	-0.4	1.1	4.5	1.1	6.6	-4.3	3.7	-0.9	-19.1%	-16.1%
Eqst Ab	326	-	-3.7	3.3	17.8	3.3	22.0	-13.6	6.6	-3.0	-15.2%	3.7%
Assa Abloy Ab-B	315	-	4.5	6.8	8.2	6.8	11.3	-6.3	-3.5	-0.8	-9.8%	-1.3%
Dsv A/S	1,494	-	-2.5	-1.8	-1.0	-1.8	16.4	1.0	-2.3	24.2	-9.1%	6.8%
Dnb Bank Asa	257	-	-1.2	-7.6	-4.8	-7.6	-3.1	6.6	13.4	16.0	-9.6%	0.4%
Lvmh Moet Hennessy Louis Vu	466	-	-2.1	4.7	3.5	4.7	-6.9	-35.4	-26.7	-32.7	-39.0%	-30.2%

Note: Shaded stocks are Mag 7

23-Jul-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from	From '25
Nifty 50	25,170	0.4	-0.2	-1.4	0.8	-1.4	3.5	8.5	6.5	2.8	-4.2%	14.0%
Tata Consultancy Svcs Ltd	3,174	0.5	-1.8	-8.3	-6.5	-8.3	-7.0	-23.4	-21.2	-25.0	-29.8%	-10.1%
Reliance Industries Ltd	1,421	0.6	-4.3	-5.3	-2.4	-5.3	9.3	12.5	16.9	-4.5	-8.4%	22.3%
Hindustan Unilever Ltd	2,457	-0.9	-2.4	7.1	8.0	7.1	1.4	5.8	5.6	-10.8	-18.7%	13.9%
Nestle India Ltd	2,449	0.2	-0.4	-0.6	3.8	-0.6	0.7	11.4	12.9	-5.1	-11.8%	14.1%
Titan Co Ltd	3,473	0.0	1.6	-5.9	-0.9	-5.9	3.4	2.2	6.8	0.2	-10.2%	13.9%
Asian Paints Ltd	2,358	-0.3	-2.2	0.7	4.1	0.7	-3.9	3.6	3.3	-18.6	-30.6%	10.6%
Hdfc Bank Limited	2,016	0.4	1.0	0.7	3.5	0.7	4.8	21.1	13.7	24.6	-0.5%	17.9%
Icici Bank Ltd	1,481	0.5	3.9	2.5	4.3	2.5	4.0	23.3	15.6	20.8	-0.2%	22.4%
Bharti Airtel Ltd	1,926	1.0	-0.5	-4.1	-0.5	-4.1	2.4	17.7	21.3	31.4	-5.8%	22.3%
Bajaj Finance Ltd	968	1.6	5.0	3.4	5.7	3.4	4.0	30.2	42.1	44.1	-1.1%	12.7%
Ultratech Cement Ltd	12,387	-0.5	-0.5	2.4	8.2	2.4	3.7	8.5	8.4	7.3	-2.6%	19.4%
Bse Ltd	2,529	-0.7	-0.0	-8.7	-8.9	-8.7	17.9	28.5	42.6	241.1	-16.5%	70.4%
Interglobe Aviation Ltd	5,872	-1.3	-1.3	-1.8	7.4	-1.8	5.6	42.0	28.9	36.1	-2.4%	27.7%
Grasim Industries Ltd	2,711	-0.4	-1.9	-4.7	-0.5	-4.7	0.9	10.1	11.0	-4.0	-6.4%	13.2%
Eicher Motors Ltd	5,444	0.1	-3.3	-3.8	-2.0	-3.8	-5.2	6.4	12.9	10.7	-7.8%	13.1%
Central Depository Services	1,686	-1.7	-2.0	-6.0	-2.1	-6.0	23.9	11.2	-4.1	45.2	-15.2%	51.1%
Cholamandalam Investment A	1,558	-0.5	-0.1	-4.3	-1.6	-4.3	-0.6	25.0	31.4	11.6	-7.5%	7.5%
Shree Cement Ltd	31,700	-2.0	2.4	2.2	11.0	2.2	4.4	22.3	23.4	12.6	-2.4%	15.8%
Max Healthcare Institute Ltd	1,247	2.3	-1.5	-2.2	4.8	-2.2	10.4	15.2	10.6	33.4	-5.1%	26.2%

Nifty Sectors & Factors

23-Jul-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	25,170	0.4	-0.2	-1.4	0.8	-1.4	3.5	8.5	6.5	2.8	-4.2%	14.0%
Nifty Sectors												
Nifty Auto	24,047	0.7	0.1	0.7	2.5	0.7	7.2	6.8	5.3	-5.0	-13.2%	18.6%
Nifty Bank	57,013	0.5	-0.3	-0.5	1.7	-0.5	3.0	17.3	12.1	10.1	-1.1%	18.2%
NIFTY Private Bank	28,006	0.6	-0.4	-0.9	0.3	-0.9	1.4	17.3	13.0	8.5	-2.0%	16.2%
Nifty PSU Bank	6,999	-0.1	-3.7	-2.8	2.3	-2.8	4.5	12.2	7.0	-3.0	-7.2%	22.4%
Nifty Financial Services	27,135	0.5	0.8	-0.1	2.2	-0.1	2.6	19.9	15.4	16.4	-0.9%	17.8%
Nifty India Consumption	11,813	0.1	0.2	-0.3	2.0	-0.3	2.5	8.0	4.0	2.0	-9.5%	16.3%
Nifty FMCG	55,707	-0.5	-1.7	1.5	2.7	1.5	-3.1	-0.1	-1.9	-10.9	-16.2%	10.3%
Nifty Energy	36,229	0.1	-0.3	-0.9	1.7	-0.9	4.2	7.0	3.0	-13.2	-19.5%	19.8%
Nifty Infrastructure	9,170	0.3	-1.4	-2.5	0.9	-2.5	4.8	10.3	8.3	0.9	-5.5%	19.1%
Nifty IT	37,027	0.5	-1.7	-4.9	-3.6	-4.9	4.6	-14.6	-14.6	-7.5	-19.7%	-0.7%
Nifty Metal	9,542	0.1	1.9	0.1	3.7	0.1	9.2	12.1	10.3	3.0	-7.6%	14.3%
Nifty Pharma	22,410	0.5	-0.8	1.7	3.6	1.7	3.1	0.3	-4.3	8.0	-6.3%	13.1%
Nifty Realty	970	-2.6	-1.9	-1.7	-4.2	-1.7	8.2	11.0	-7.8	-9.0	-15.0%	19.9%
Nifty Sectors & Themes												
Nifty Media	1,720	-0.8	-2.2	-1.9	-1.6	-1.9	7.7	2.0	-5.4	-13.0	-21.2%	22.5%
Nifty CPSE	6,581	0.0	-0.1	-0.8	-1.0	-0.8	3.3	9.5	8.1	-7.3	-14.1%	20.1%
Nifty PSE	9,978	-0.1	-0.8	-1.1	0.3	-1.1	2.5	8.3	4.7	-9.1	-15.5%	20.4%
Nifty India Defence PR	8,243	0.2	-2.3	-7.1	-9.2	-7.1	20.5	32.8	26.9	10.4	-9.2%	54.4%
BSE Power	6,904	0.2	-0.4	-0.5	3.0	-0.5	0.1	6.0	-0.9	-11.8	-21.5%	17.2%
Nifty Commodities	8,928	0.0	-0.2	-0.1	3.2	-0.1	3.9	10.3	9.9	-2.9	-9.8%	16.3%
Nifty MNC	29,234	-0.0	0.1	1.0	4.1	1.0	6.8	6.9	4.7	-4.6	-11.0%	17.0%

23-Jul-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	25,170	0.4	-0.2	-1.4	0.8	-1.4	3.5	8.5	6.5	2.8	-4.2%	14.0%
Nifty Alpha 50	52,836	-0.0	-0.6	-2.0	0.4	-2.0	8.2	4.8	-6.1	-7.3	-14.3%	23.8%
Nifty200 Alpha 30	31,908	0.3	0.0	-1.8	0.7	-1.8	7.6	7.6	-3.1	-6.5	-12.9%	22.1%
NIFTY Alpha LowVol30	34,823	-0.3	-0.7	-1.9	0.3	-1.9	1.8	1.9	-1.7	-7.3	-14.8%	12.8%
Nifty Value 20	17,633	-0.4	-0.6	-1.7	-0.3	-1.7	1.3	-1.9	-3.9	-6.5	-11.2%	6.8%
Nifty200 Value 30	22,739	-0.5	-1.0	-1.1	2.9	-1.1	3.2	10.4	6.7	-1.6	-7.8%	17.4%
Nifty500 Value 50	23,875	-0.4	-0.3	-0.5	2.9	-0.5	4.8	8.9	6.7	-2.2	-7.3%	17.4%
Nifty200 Momentum 30	38,786	0.2	-0.2	-2.6	-1.4	-2.6	6.2	3.1	-5.0	-10.5	-18.0%	16.4%
Nifty500 Momentum 50	64,576	0.2	-0.3	-3.3	-1.6	-3.3	6.4	4.3	-6.3	-11.3	-16.9%	19.1%
NIFTY100 Quality 30	7,100	-0.4	-1.3	-1.3	0.0	-1.3	3.8	2.4	1.6	-3.9	-10.7%	13.1%
NSE 200 Quality 30	29,482	-0.4	-0.9	-1.2	0.5	-1.2	4.6	3.1	0.8	-3.3	-10.5%	15.3%
NIFTY Midcap150 Quality 50	33,577	-0.6	-0.4	-0.6	2.0	-0.6	8.5	6.8	2.7	2.0	-3.8%	21.6%
Nifty Smlcap250 Qlty	40,441	-0.2	-0.3	1.1	4.6	1.1	13.2	7.1	-2.0	3.1	-9.5%	26.6%
Nifty Low Volatility 50	24,958	-0.3	-1.1	-1.7	0.4	-1.7	1.2	5.7	5.7	1.2	-6.2%	13.1%
NIFTY100 Low Vol 30	20,082	0.3	-0.8	-0.4	1.8	-0.4	3.1	4.8	4.7	1.4	-7.7%	13.4%
Nifty GrowthSectors15	14,724	-0.5	-1.3	0.3	1.7	0.3	4.1	-1.2	-1.4	-3.5	-9.6%	10.4%
Nifty Dvd Opp 50	9,356	-0.5	-1.6	-1.8	0.5	-1.8	1.5	-0.4	-2.7	-7.1	-12.1%	9.8%

Crude Oil & Commodities

23-Jul-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	68.7	0.1	0.2	1.6	-3.9	1.6	3.9	-12.3	-8.0	-15.2	-17%	-3.3%
West Texas Crude	65.4	0.2	-1.5	0.5	-4.5	0.5	5.0	-12.3	-8.8	-15.0	-19%	-4.2%
CRB Raw Industrials Index	580.7	0.2	0.8	1.3	2.4	1.3	3.4	6.2	7.3	6.3	0%	3.9%
BBG Comdty ex-Prec Mtl	84.7	0.0	0.0	1.9	-1.3	1.9	1.5	-3.6	1.0	1.5	-7%	-2.8%
CRB Metals Index	1,130.7	0.2	1.8	2.9	5.5	2.9	5.0	8.5	9.5	9.5	-3%	4.1%
LME Copper	9,851.3	0.6	2.6	-2.0	-0.6	-2.0	5.3	8.2	13.9	8.4	-3%	5.6%
LME Aluminum	2,660.4	0.4	3.2	2.5	3.9	2.5	13.4	1.8	5.3	18.7	-3%	1.3%
LME Nickel	15,320.5	0.0	2.6	2.0	3.4	2.0	-1.0	-1.2	1.4	-3.7	-15%	-2.9%
LME Zinc	2,855.8	0.7	6.3	4.2	9.6	4.2	11.8	-0.0	-3.3	7.2	-14%	2.7%
LME Lead	1,985.6	-0.1	1.1	-1.6	1.1	-1.6	4.1	2.9	3.1	-2.5	-11%	-0.2%
LME Tin	33,993.0	0.4	2.4	0.4	3.8	0.4	10.0	13.0	17.8	14.6	-12%	8.3%
SGX Iron Ore	104.4	-0.9	4.5	11.0	11.8	11.0	7.1	3.7	6.4	8.1	-2%	6.7%
Commodities												
Bloomberg Commodity Index	104.7	0.0	0.7	2.7	-0.3	2.7	2.6	1.2	6.1	7.4	-3%	1.1%
CRB Commodities Index	570.7	0.3	0.6	0.4	1.0	0.4	4.6	5.8	6.4	5.9	0%	6.9%
Lumber	9,851.3	0.6	2.6	-2.0	-0.6	-2.0	5.3	8.2	13.9	8.4	-3%	5.6%
Palm Oil	4,228.0	0.8	1.7	6.8	3.4	6.8	2.1	-5.4	-13.0	5.4	-22%	-8.1%
Wheat	550.0	0.1	1.6	4.0	-0.5	4.0	4.1	-0.7	-0.3	1.3	-11%	6.1%
Cocoa	8,149.0	-0.1	-4.9	-12.9	-3.7	-12.9	-12.5	-30.2	-30.2	-3.0	-37%	-0.9%
Commodities												
Bloomberg Grains Spot	211.17	0.0	0.2	-0.3	-3.5	-0.3	-6.9	-8.7	-4.4	-1.7	-13%	-2.9%
Raw Sugar	16.28	-0.5	-1.7	5.2	1.1	5.2	-9.5	-10.4	-15.5	-11.0	-31%	-10.1%
Simex Iron Ore	99.70	-0.4	1.8	5.5	5.2	5.5	-0.5	-1.7	-3.8	-5.9	-12%	-2.1%

Gold & Precious Metals, Bitcoin, Dollar

23-Jul-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
Gold U.S. & India												
Gold Spot \$/Oz	3,428	-0.1	2.4	3.8	1.8	3.8	4.2	24.4	30.6	42.3	-2.1%	3,500
Gold India	99,026	0.7	1.5	3.5	0.7	3.5	0.8	24.1	30.4	35.9	0.0%	99,026
Silver Spot \$/Oz	39	0.2	3.9	9.0	9.1	9.0	17.3	29.3	36.2	34.6	0.0%	39.4
Silver India	114,204	0.8	2.1	8.0	7.3	8.0	19.6	25.3	33.0	29.4	-0.1%	114,267
Platinum Spot \$/Oz	1,448.7	0.3	1.8	6.6	11.6	6.6	48.4	53.0	59.6	52.7	-2.4%	1,484
Bitcoin	118,488.5	-1.1	0.9	10.1	14.1	10.1	26.5	14.9	26.4	79.9	-3.8%	123,205
U.S. Dollar & INR												
USD INR	86.4	86.4	85.9	85.8	86.8	85.8	85.4	86.5	85.6	83.7	-1.8%	88
USD JPY Spot	146.8	146.6	147.9	144.0	146.2	144.0	143.5	156.1	157.2	155.6	-7.6%	159
Dollar Index	97.4	97.4	98.4	96.9	98.4	96.9	99.8	108.0	108.5	104.5	-11.6%	110

Interest Rates

23-Jul-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %
India G-Sec Yields										
10 Year India G-Sec	6.31	6.31	6.31	6.32	6.31	6.32	6.33	6.73	6.76	6.97
5 Year India G-Sec	6.04	6.03	6.04	6.10	6.09	6.10	6.08	6.67	6.72	6.93
3 Year India G-Sec	5.79	5.81	5.80	5.87	5.86	5.87	6.04	6.65	6.72	6.91
1 Year India G-Sec	5.54	5.53	5.64	5.52	5.47	5.52	5.96	6.67	6.68	6.84
3 Month India G-Sec	5.37	5.37	5.38	5.37	5.33	5.37	5.90	6.60	6.54	6.73
Repo Rate India	5.50	6.00	6.00	6.00	6.00	5.50	6.25	6.50	6.50	6.50
Spread 10-3Mo	0.94	0.94	0.93	0.95	0.98	0.95	0.43	0.13	0.22	0.24
India CPI										
India CPI Combined YoY	2.10			2.10	2.82	2.10	3.34	5.22	5.22	5.08
India WPI	(0.13)			(0.13)	0.39	(0.13)	2.25	2.57	2.57	3.43
India Core CPI	4.72			4.72	4.48	4.72	4.40	3.88	3.88	3.38

Interest Rates - Global

23-Jul-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %
U.S. & China Yields & CPI										
U.S. 30 Year	4.95	4.92	5.01	4.77	4.88	4.77	4.82	4.87	4.78	4.48
U.S. 10 Year	4.38	4.34	4.46	4.23	4.35	4.23	4.38	4.64	4.57	4.25
U.S. 5 Year	3.91	3.89	3.99	3.80	3.91	3.80	4.02	4.45	4.38	4.16
U.S. 2 Year	3.85	3.83	3.89	3.72	3.86	3.72	3.87	4.29	4.24	4.49
U.S. 1 Year	3.87	4.06	4.08	3.97	4.02	3.97	4.02	4.18	4.15	4.88
T Bill 90 Day	4.23	4.32	4.34	4.30	4.27	4.30	4.32	4.32	4.32	5.30
T Bill 30 Day	4.20	4.29	4.30	4.21	4.13	4.21	4.27	4.31	4.28	5.37
Federal Funds Target Rate - Up	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.50
Spread 10-5	0.47	0.46	0.46	0.43	0.43	0.43	0.36	0.19	0.19	0.09
Spread 30-2	1.11	1.08	1.12	1.06	1.01	1.06	0.95	0.58	0.54	(0.01)
Spread 10-2	0.53	0.51	0.56	0.51	0.48	0.51	0.51	0.35	0.33	(0.24)
Europe Asia Yields										
Japan Govt 40Y Simple Yield	3.47	3.38	3.38	3.10	3.13	3.10	3.08	2.67	2.64	2.43
Japan Govt 30Y Simple Yield	3.14	3.09	3.07	2.92	2.93	2.92	2.70	2.27	2.30	2.18
Japan Govt 10 Yr	1.60	1.52	1.59	1.43	1.42	1.43	1.34	1.21	1.10	1.07
China Govt Bond Generic Bid Y	1.71	1.69	1.66	1.65	1.64	1.65	1.66	1.66	1.68	2.23
Germany Govt Bnd 30 Yr Dbr	3.16	3.12	3.21	3.10	2.96	3.10	2.91	2.78	2.60	2.63
Germany Govt Bnd 10 Yr Dbr	2.62	2.59	2.69	2.61	2.51	2.61	2.50	2.55	2.37	2.44
Uk Gilts 30 Year	5.45	5.40	5.47	5.28	5.21	5.28	5.31	5.19	5.13	4.64
Uk Gilts 10 Yr	4.61	4.57	4.64	4.49	4.49	4.49	4.55	4.64	4.57	4.12
Switzerland Govt Bonds 2 Year	(0.09)	(0.09)	(0.06)	(0.05)	(0.05)	(0.05)	0.03	0.20	0.05	0.73
High Yield & Inflation										
Bloomberg US Corporate High	2.80	2.80	2.82	2.90	2.99	2.90	3.97	2.56	2.87	3.00
Bloomberg Pan-European High	3.15	3.14	3.10	3.21	3.32	3.21	3.99	3.13	3.18	3.61
U.S. CPI	2.70			2.70	2.40	2.70	2.40	2.90	2.90	3.00
China CPI	0.10			0.1	-0.1	0.1	-0.1	0.1	0.1	0.2

Currency

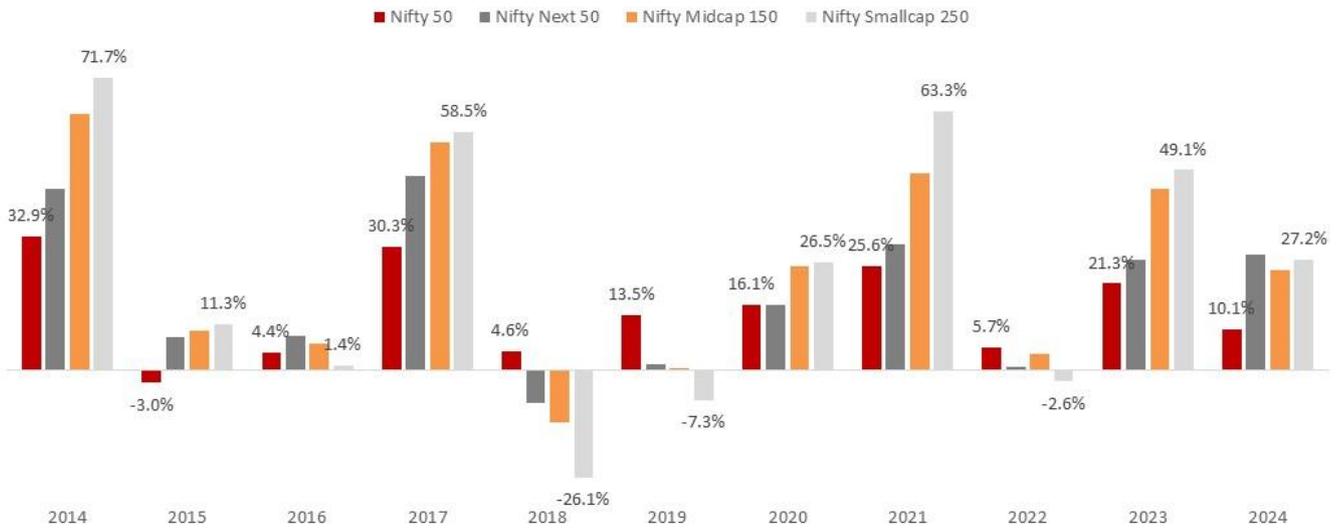
23-Jul-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %
Currency										
Dollar Spot	97.42	0.0	-1.0	0.6	-1.0	0.6	-2.4	-9.8	-10.2	-6.7
Euro (1 Euro in USD)	1.17	-0.1	0.9	-0.4	1.4	-0.4	3.8	12.8	13.4	8.2
British Pound Spot	1.35	0.0	0.9	-1.4	0.1	-1.4	2.1	9.6	8.2	4.9
Swiss Franc Spot	0.79	-	1.1	0.1	2.6	0.1	4.8	14.5	14.5	12.5
Japanese Yen	146.8	-0.1	0.7	-1.9	-0.4	-1.9	-2.3	6.3	7.1	6.0
China Offshore Yuan Spot	7.2	0.1	0.2	-0.1	0.2	-0.1	1.7	1.7	2.4	1.8
Thai Baht Spot	32.2	0.4	1.1	1.0	2.6	1.0	3.9	5.7	6.0	12.6
Taiwan Dollar Spot	29.3	0.3	0.2	0.8	1.3	0.8	10.7	11.7	11.7	11.9
South Korean Won Spot	1,379.6	0.1	0.7	-1.9	0.2	-1.9	3.4	4.0	6.7	0.5
Singapore Dollar Spot	1.3	0.0	0.4	-0.5	0.5	-0.5	3.0	6.0	6.9	5.3
Philippines Peso Spot	56.9	0.2	0.3	-1.0	1.2	-1.0	-0.6	3.1	1.6	2.7
Malaysian Ringgit Spot	4.2	0.1	0.4	-0.4	1.5	-0.4	3.8	5.1	5.8	10.6
Indonesian Rupiah Spot	16,301.0	0.1	-0.1	-0.4	1.1	-0.4	3.5	-0.1	-1.2	-0.6
Indian Rupee Spot	86.4	-0.0	-0.5	-0.7	0.4	-0.7	-1.1	0.1	-0.9	-3.1
Hong Kong Dollar Spot	7.8	-0.0	-0.0	-	0.0	-	-1.1	-0.8	-1.0	-0.5
Turkish Lira Spot	40.5	-0.1	-0.5	-1.6	-2.1	-1.6	-5.3	-11.9	-12.6	-18.8

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

17-Jul-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%	44.4%
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

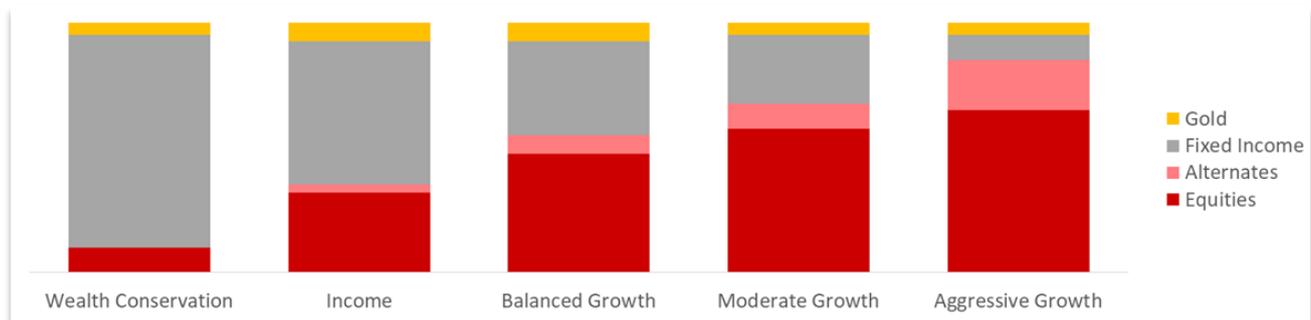
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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.

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 Tech
Hedge Funds					◆							Under-Weight
Long Short (Absolute Return)								◆				Over-Weight
Fixed Income				◆								Under-Weight
Duration						◆						Selectively Positive
Accrual						◆						Selectively Positive
Credit Risk						◆						Selectively Positive
InvITs								◆				Over-Weight
REITs								◆				Over-Weight
Alternates						◆						Strategic Weight
Private Unlisted						◆						Strategic Weight
Precious Metals								◆				Strategic Weight
Gold								◆				Slight Over-Weight
Silver								◆				Tactical O/W

Wealth Profiles - Summary

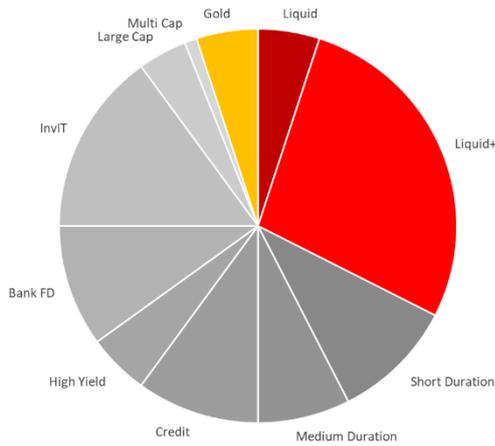
Strategic Asset Class Weights by Profile



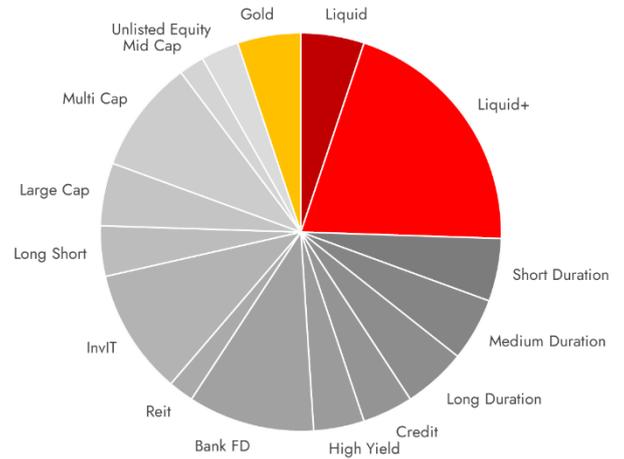
Ambit GPC Wealth Profiles - Strategic Weights

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.

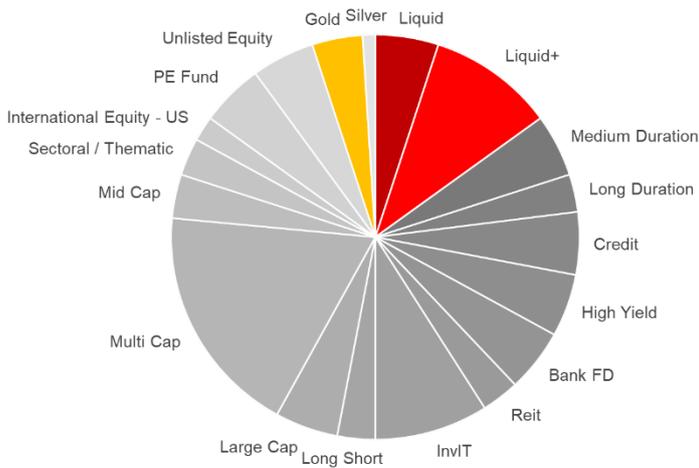
Wealth Conservation



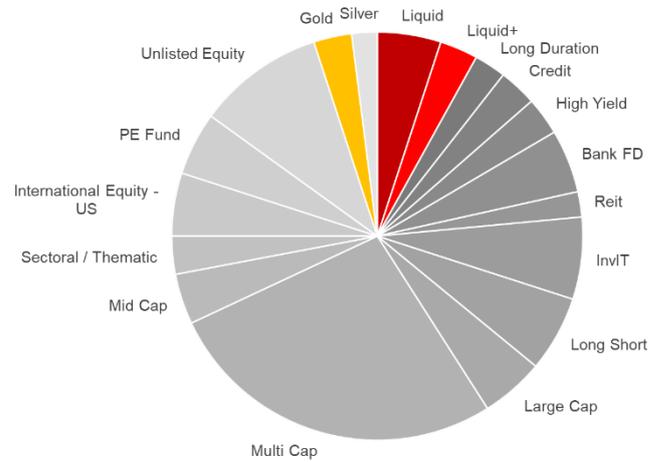
Income



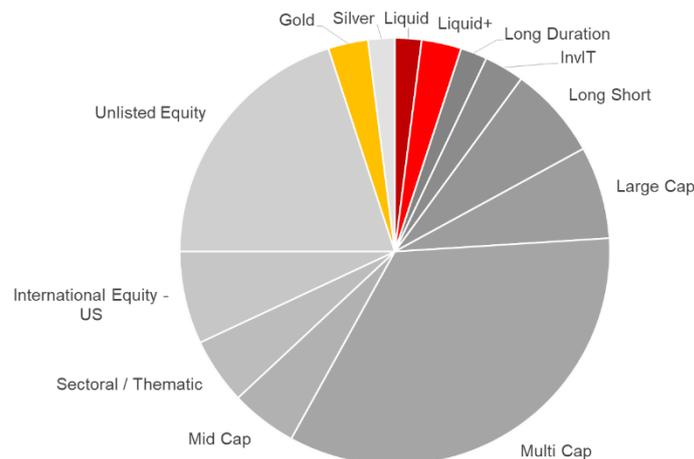
Balanced Growth



Moderate Growth



Aggressive Growth



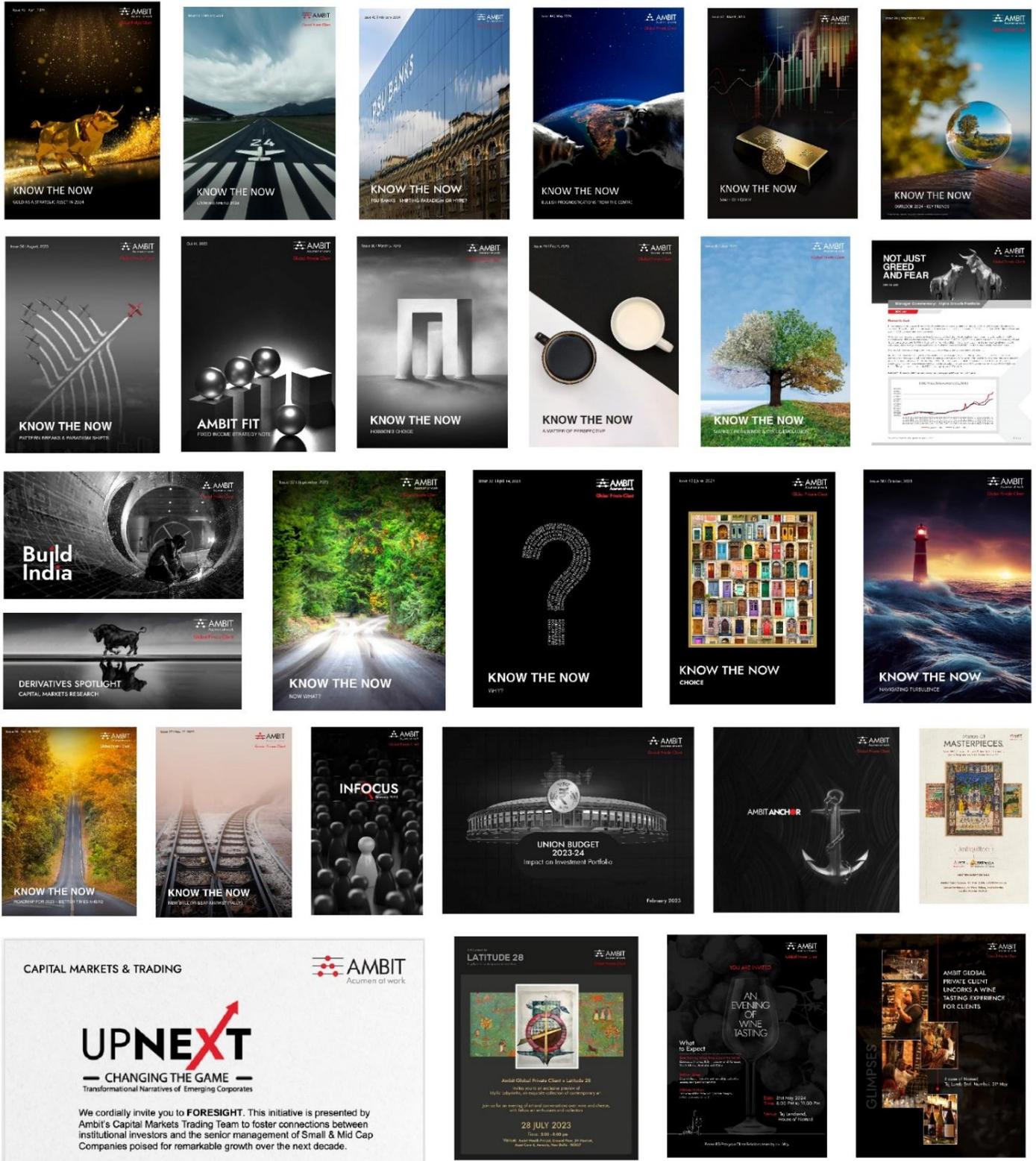
Tactical Asset Class Rationale

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. We will look for additional color on earnings to determine if a further increase in weights is warranted. Mid-caps have impressed on earnings. We continue to hold a preference for small and mid-caps for moderate to aggressive investors, based on superior earnings growth, and attractive bottom up opportunities in emerging industries.
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 such as Taiwan are attractive long term growth stories. Taiwan is well poised to ride the AI, robotics and automation technology waves.
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 would look to reduce duration exposure. An additional rate cut or possibly two from the RBI is largely expected. However, predicting interest rate movements is a difficult task with many variables at play. With the economy showing signs of recovery, the likelihood of continued rate moves lower appear less likely.
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 Publications



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Sources: All sources unless otherwise noted are Bloomberg, NSE.
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