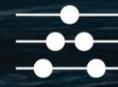


Issue 68 | March, 2026

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Global Private Client



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THE IDEAS OF MARCH RETURN.

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TRUST EVERY DAY.  
AND THE  
AWARDS  
ALONG THE WAY.**



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India's Best Chief Investment Office, 2026

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**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



The Big Picture



Emerging Markets –  
Strong Fundamentals  
Drive Growth



India – Strong Fundamentals,  
Energy Challenges and  
the Scourge of the FI



Commodities –  
Copper, Metals and  
Data Centers



Precious Metals –  
Gold and Silver

**Indices:**

S&P 500  
Nasdaq 100  
Nifty 50  
MSCI EM

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# KNOW THE NOW THE IDEAS OF MARCH RETURN



Outlook



Key Calls  
from Past Commentaries



Ambit Global Private Client -  
Asset Allocation &  
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Publications

Ambit Global Private Client Offices:



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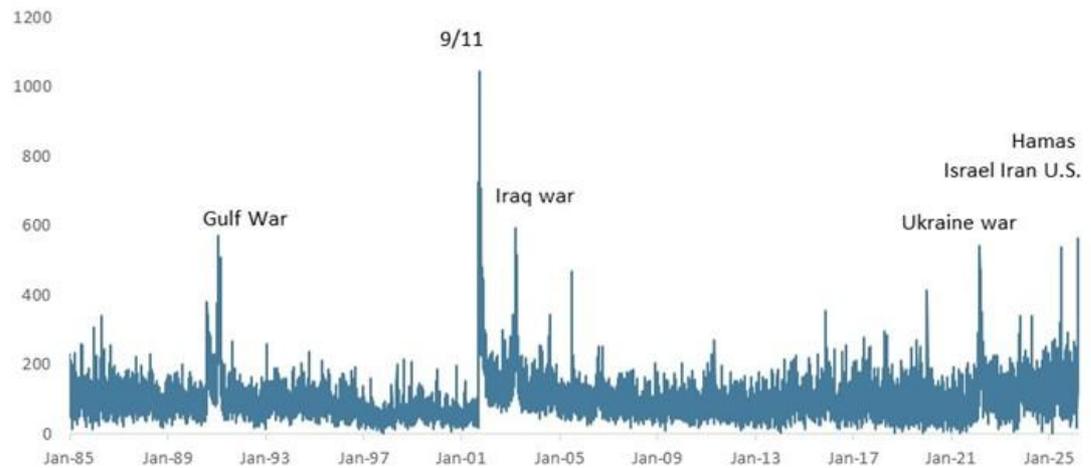


DUBAI

## The Big Picture

- **The Ides of March** – The Ides of March is a consequential turning point in Roman history, notorious as the date of the killing of Julius Caesar, a turning point in Roman history. In markets, March 2000, March 2009, March 2020 are dates of significance turning points as well. Time will tell if March 2026 joins the list.
- **Social Distancing from Pessimists** – One will continue to see scores of articles about the war, oil, the risks of supply chains etc, but the reality from our perch is that the worst of the war should be behind us, and the war should start winding down. The intensity of attacks appears to have subsided on both sides. At times like these, rife with pessimism, fear, and despair, it is best to ignore the prognostications of the media. As K V Kamath stated in an interview recently, this shall pass and the economy will manage to recover in time. We concur.

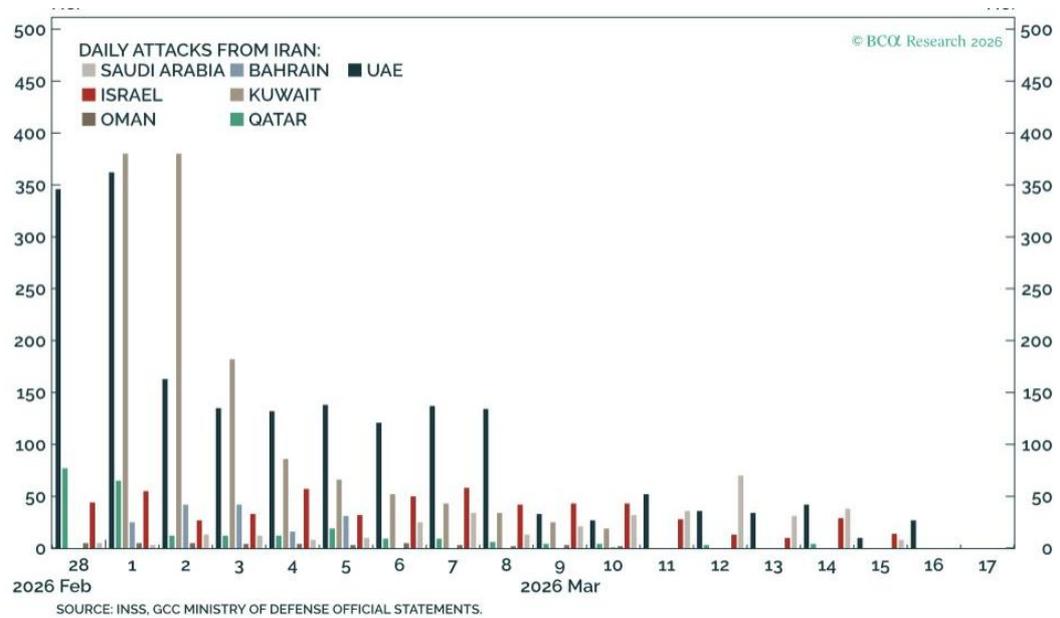
### The CA Geopolitical Risk Index Peaked on March 2, 2026 and Has Declined by Half



Source: Bloomberg

- **Caldara Iacoviello Geopolitical Political Risk Index Has Declined by Half** – In the last 35 + years, the U.S. has been involved in wars in Kuwait, Iraq and now Iran, as well as an attack on U.S. shores (9/11). The index soared in March and peaked on March 2nd. It's since declined from a peak of 564 to 248. The chart shows similar spikes during the Gulf War, the attacks of September 11th, and the Iraq War.
- Notably, in tracking leadership names across the U.S., India, China, Japan etc, the damage in the past month has been in the range of 3-10%~.
- **Daily Attacks Have Subsided** – This per data from the GCC Ministry of Defense. We cannot not vouch for the accuracy of the data, other than to note that it seems to reconcile with anecdotal evidence and the market's recent action. (see chart below)

### Daily Attacks from Iran Have Subsided



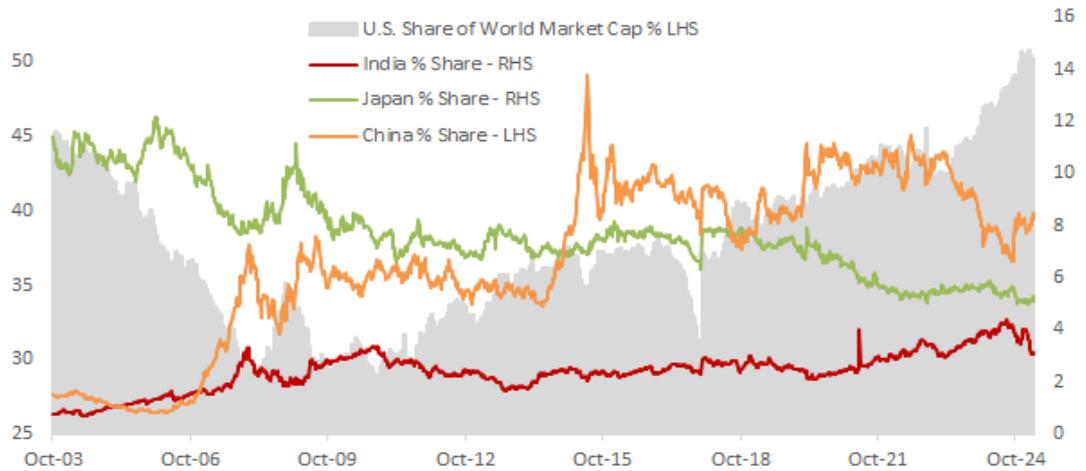
- **Supply Chain Issues & Inflation in the Pipeline – This does not mean** there won't be supply chain difficulties. However, we experienced similar and much worse issues during covid, and markets eventually rebounded. We expect inflation in the pipeline driven by recent price action in crude oil, metals and agri. But the antidote to high inflation is high inflation, and we expect markets to look beyond the spike and prices to mean revert over time.

### Metals Sold Off in the Last Few Days On Fears Around Demand Destruction

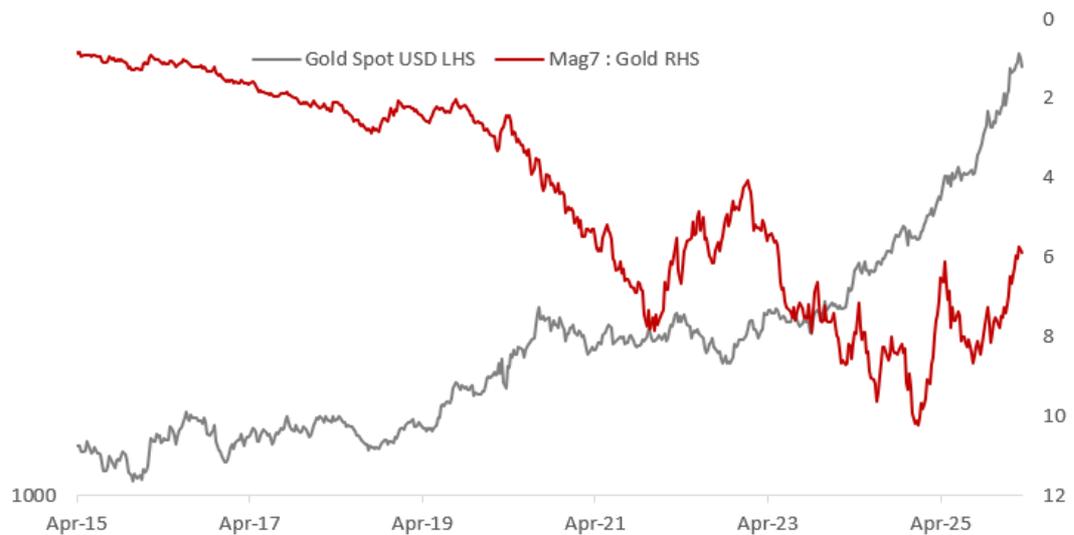


- **Structural Changes –** We're witnessing in real-time a **reshaping of the global geopolitical order**. The aura of invincibility that the U.S. projected has been meaningfully impacted. U.S. presence in the Middle East also appears to be equally impacted. The unipolar world order is being replaced by a multi-polar order. Countries are no longer bowing to the wishes of a superpower, but aligning policy with national interest.

**China, India & Japan Have Taken Significant Hits to Their Global Market Share... We Expect the India Percentage to Reverse in Coming Quarters**



**Gold Has Outperformed the Mag 7 Since Dec 2024... Signaling Economic Uncertainty, Rising Fear, a Shift Towards Inflation Sensitive Assets, and a Shifting World Order**

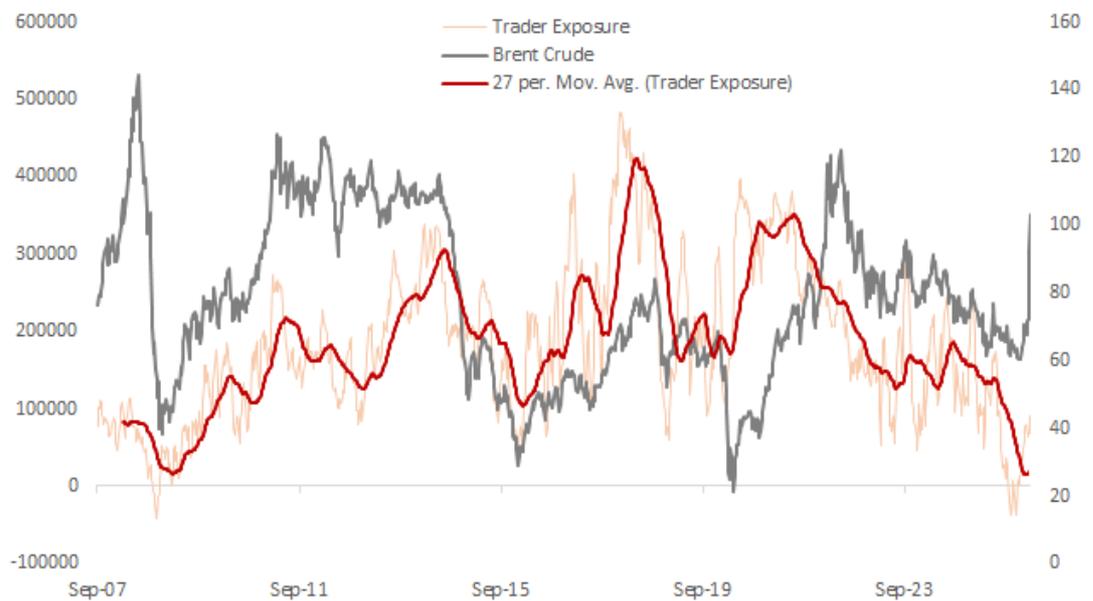


As we look ahead, the following trends look set to unfold:

- **Defence & Energy** – The Middle East, India, China, Southeast Asia and Europe are all coming to grips with the dire need to shore up their energy vulnerability. It would be reasonable to expect a **shift towards green energy in India**, and commitment towards **energy independence**. Similarly, **drone and missile** capabilities, alongside advanced technology, **communications infrastructure** and innovation is likely to drive defence spending.
- **Infrastructure Rebuild** - The damage to infrastructure across the Gulf nations and Iran has been significant. Rebuilding will likely require significant investment. India should garner some share.
- **Building Supply Chain Resilience** - More broadly, geopolitical risk has become a tangible factor and countries are likely to focus heavily on supply chain security and **strategic resource access**.
- **Safe Haven Investments** – While the dollar acted as a safe haven, in time, as things settle, diversification trends **away from dollar assets** are likely to continue. Recent events have highlighted the risks involved in holding U.S. assets. It's worth noting that U.S. treasury 2 year and 3 year yields are up 50 bps month-to-date.

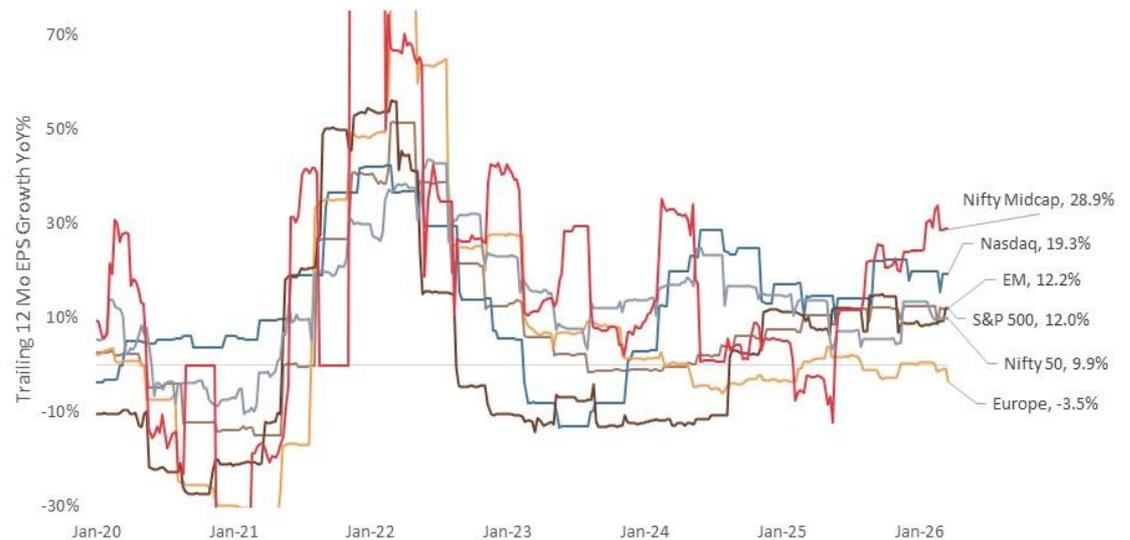
- **Rising Bond Yields in Europe and Japan** – The rise in oil and rising geopolitical risk have also led to a rise in risk premiums for bonds across Europe and Japan. With high debt, both regions will need to walk a tightrope between growth, fiscal discipline and spending.
- **Global Flows ... Caveat Emptor** – In light of tightening regulations for capital leaving certain Middle East nations, in light of capital restrictions and geopolitical risks vis a viz China, in light of the freezing of sovereign Russian – and Canadian - assets in the U.S., it becomes clear that capital flows are becoming increasingly restrictive in many parts of the world, that were once positioned as safe.
- **Safe Havens** – While the hundreds of thousands that fled their countries to seek shelter in the Middle East, for a better life, reduced tax burden may or may not reconsider their decision, one can safely state the aura of safety that many Gulf states represented has been meaningfully altered.

**Oil Has Plummeted to \$96 as of This Writing...**



- **U.S. Interest Rate Policy Shift – The Fed is on Hold** - We cannot envision the Fed reducing interest rates on the back of an oil spike. Rate cut expectations can be effectively written off in the near future; one pillar of support for U.S. markets has been removed.
- **U.S. Private Credit Woes – When Blackstone and Morgan Stanley gate investors, one needs to take note.**
- **If private credit is stressed, private equity situation would be arguably much worse.** The environment has turned markedly stressed, but not a crisis just yet. Raising private credit looks set to get progressively tougher in coming weeks, with implications in particular for tech borrowing.

## Earnings Growth Momentum Had Been Healthy Prior to the War... It Will Take Some Time to Ascertain Lasting Impacts



### AI – Disrupting the Disrupters

While tech giants will continue to march forward aggressively, a Chinese lab – **Kimi** – just released open sourced models for agentic tasks, coding, a second DeepSeek moment. Kimi just made AI notably cheaper to run.

Meanwhile OpenAI is charging \$200 a month to use a model that appears to be behind the curve. DeepSeek and Kimi are giving away for free what U.S. companies charge billions for. The AI race is now about closed vs open, and it's fair to say **open will win**. It's also about cheap vs expensive, and the answer is obvious. The Silicon Valley pitches for billions of dollars to build AI looks fairly outdated.

Chinese companies are disrupting the high subscription closed models that some U.S. AI firms have built. **Disruption is upon the disrupters**. Challenges in terms of access to rare earth, sulphur, helium and other minerals could also pose a headwind for chip and hardware manufacturing. The dramatic amount of energy required in a world with increasingly scarce energy could become an issue. Rising energy prices will impact profitability.

The hyperscalers plan to pour \$600+ billion into AI infrastructure this year. It's a bit reminiscent of the days of JDS Uniphase, Corning and other fiber optic players in the early 2000s. They're investing roughly 90% of their operating cash flow on capex, and borrowing north of \$400 billion to cover the rest. Meanwhile, the likelihood of innovation and winners emerging outside the Mag 7 has risen significantly. It is highly likely some could emerge in China, and India. Cheap AI is now threatening tech profitability.

**Macro risks are building, and disruption is starting to disrupt the disrupters.**

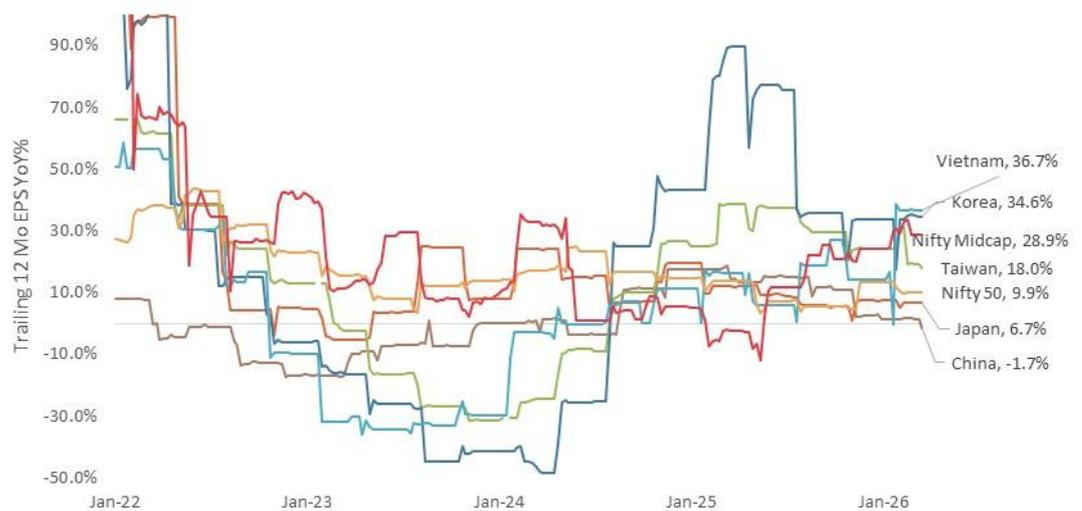
## Emerging Markets – Strong Fundamentals Drive Growth

After years of lagging developed markets like the U.S., emerging market (EM) equities are outperforming. Growth is coming through in spades, ex China (see chart below). With a weakening dollar, strong economic growth (ex-China) and strong upward revision momentum, EM performance has been the best since the 2000s. Despite strong performance, EM remain **attractively valued**, especially relative to DM, providing a **compelling entry point for investors** today.

### After a Long Period of Underperformance to DM, EM are Outperforming



### Trailing 12 Month Earnings Growth Is Stellar (Ex China)



With strong growth, EM offers an attractive value proposition, particularly ex China. **Structural reforms** are underway, converting economic growth to earnings. A **weaker dollar** has historically benefited EM economies, as it is typically a time when U.S. economic growth is weak and flows seek alternative markets. But the EM resurgence is not just about dollar weakness, it's driven by strong **demographics**, strong global corporates and meaningful growth stimulus and reforms.

Each EM brings a unique growth engine to the fore, including innovation, reforms and economic growth. **EM equity deserves core exposure in global portfolios.** EM markets have become more financially stable and less prone to past boom-bust cycles and debt crises.

With increasingly capital-intensive technological **innovation**, many EMs are generating robust income growth, and reaching living standards comparable to DMs. More broadly, EM are adding over 100

million consumers per year into the middle-class, with projections of 350 million households in 2024 rising to 690 million households by 2034. Local savings are increasingly becoming the dominant source of capital in major EM equity markets.

EMs are successfully innovating in technology and digital infrastructure. Companies such as TSMC, Samsung, SK Hynix, Grab, WeChat as well as global powerhouses such as Kia, Toyota anchor EM portfolios. EM equities are increasingly rich in tech exposure across China, Korea, Taiwan and Japan. Many of these companies have dominant business models, global brand recognition and largely impenetrable **moats**. EM provides attractive exposure to the AI tech wave. EM countries possess sophisticated know how for complex industrial ecosystems. Technology has risen to be a larger share of the EM basket, up to 28%~. China is leading the way on robotics and automation, and competing with the U.S. on AI.

**Selective exposure via active funds** is the ideal way to gain exposure to these companies. Hundreds of companies are developing humanoid robots that leverage in-house AI to automate factory operations. Increasingly, robots are being developed to increase productivity and automate existing business processes. EM in general is on a healthier path with visible and predictable economic growth.

**Robotic Production in China is Taking Off**



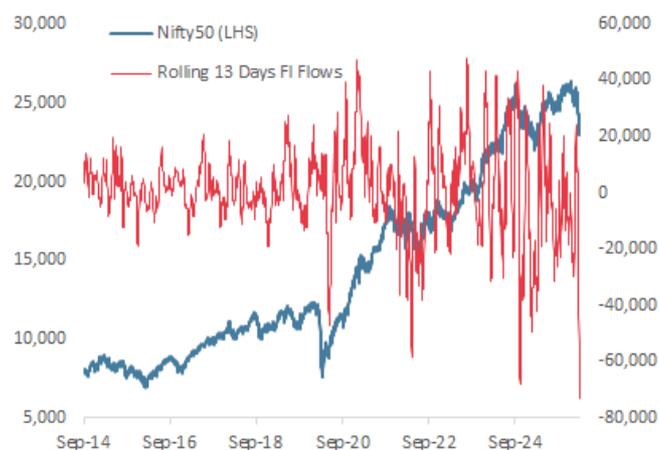
In Japan, productivity stagnation is receding, as labor shortages and rising wages force firms to innovate and automate. Corporate reforms are underway to improve profitability and improve minority shareholder returns. Japanese firms are unwinding complex cross-shareholdings, shedding non-core assets, increasing buybacks, and focusing on generating earnings growth in excess of debt growth.

## India – Strong Fundamentals, Energy/War Challenge and Record Setting FI Selling

India has been a standout example of an emerging economy where increasing domestic flows into equities have had a positive impact. State entities such as EPFO and NPS as well as insurance entities have deployed into equities at an opportune time over the past year, balancing FI selling.

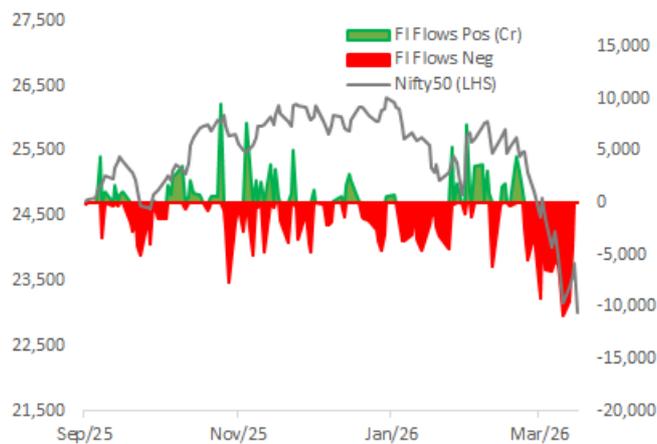
- **The Scourge of FI Selling** – Foreign investors have dumped ₹77,000~ crore from Indian markets month to date. That's 13 trading days, and the highest 13 day total ever. This kind of volume pre-2020 would have crashed Indian markets by 5% a day.

### FIs Had the Largest Selling Over 13 Days



Source: Ambit Global Private Client, Bloomberg

### ... FI Selling Accelerated in March 2026



Source: Ambit Global Private Client, Bloomberg

**Ownership of Indian equities is shifting to domestic investors.** When global fear rises, the first thing foreign money does is exit emerging markets, and seemingly of late, India is choice number one. Eventually FIs will return, because there are very few regions in the world that provide a stable, diversified, domestic consumption driven large economy growing 7% a year.

Meanwhile, India's steadily making its way onto the global stage:

- **India's Diplomatic Success** - The Iranian Ambassador said it is "mutually beneficial" for Iran to allow Indian energy shipments through the Strait of Hormuz. India's power has proved to be subtle and strategic. India today is a major food, drugs, health care supplier to Iran, and a powerful maritime player.
- **Global Partnerships Building** – India and South Korea just signed a long-term green energy cooperation agreement to supply green ammonia, valued at over \$3 bil. Reliance is building a Gigafactory to manufacture its own proprietary electrolysers, with binding offtake from Samsung. Separately, Reliance has entered into a \$300 bil agreement to build a refinery in Texas, leveraging its world leading capabilities in refining from its Jamnagar facility.
- **Chinese Investment** - In 2020, India blocked Chinese investments using Press Note 3. The government has eased the rule, with implications for **EMS, EV, solar and electronics**. Chinese companies are now allowed to invest in India without prior government approval. Chinese FDI into India has declined to \$2.5 b. Meanwhile India imports over \$100 b in goods from China, while exporting less than \$20 b. It's a recognition by India that China is critical to India achieving its growth objectives. India is targeting 500 GW of renewable by 2030. Solar is the way, and India needs Chinese solar panel technology and storage products.

The Indian government should be commended for keeping oil prices stable during the past month, and deftly managing to get approvals for some ships exiting the Strait. **Crude oil prices continue to recede. It's a good time to be constructive on Indian equities.**

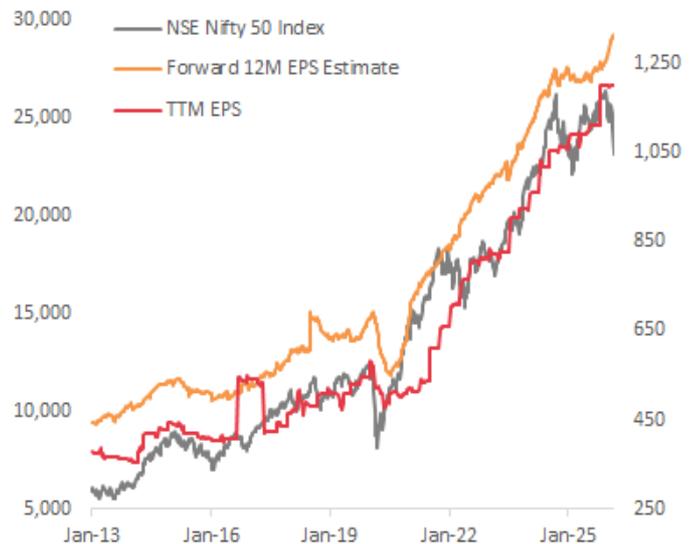
**India's fundamentals remain strong and Valuations are now at 10 Year Lows.** India's long term fundamentals were markedly improving prior to the war. Per capital income at \$3,000~ today can grow 7-8% a year for the next decade, and still be substantially below large DM and EM peers. India's female labor force has almost doubled from 23% in 2018 to 42% in 2024. Credit penetration is roughly 60% of GDP, it can triple from here. 8% growth with 11% in nominal terms will generate **double digit earnings growth**. Inflation is anchoring around 3%~, but may spike higher temporarily. India's macro fiscal and monetary policy are stable and pro-growth. Free trade deals with Europe in particular, and multiple nations around the world are an incremental opportunity.

**The Nifty 50 is On Sale – Forward P/E at 17.6, Trailing P/E of 19.3**



Source: Ambit Global Private Client, Bloomberg

**... 3 Mo EPS Revisions are Up +5.4%**



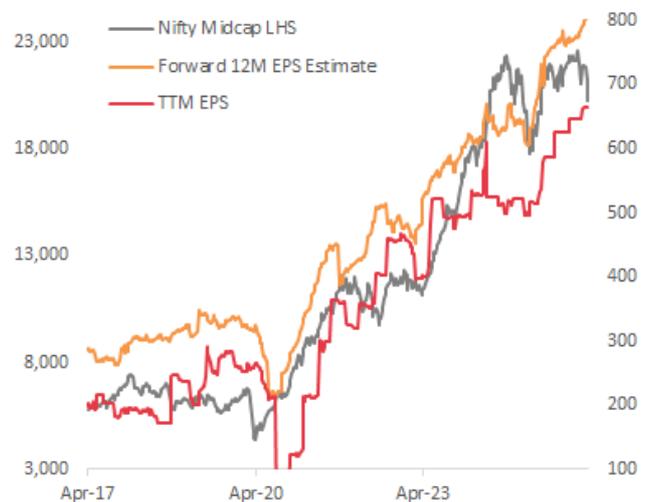
Source: Ambit Global Private Client, Bloomberg

**Midcap Forward PE is Now 25.0 Times**



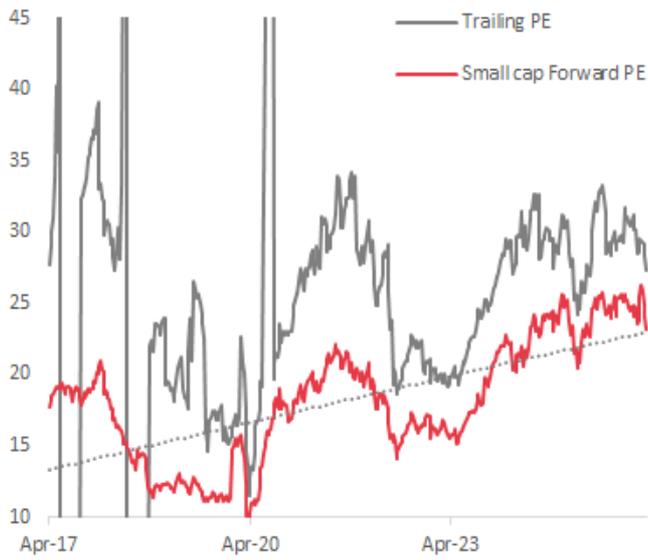
Source: Ambit Global Private Client, Bloomberg

**... With 28% Earnings Growth**



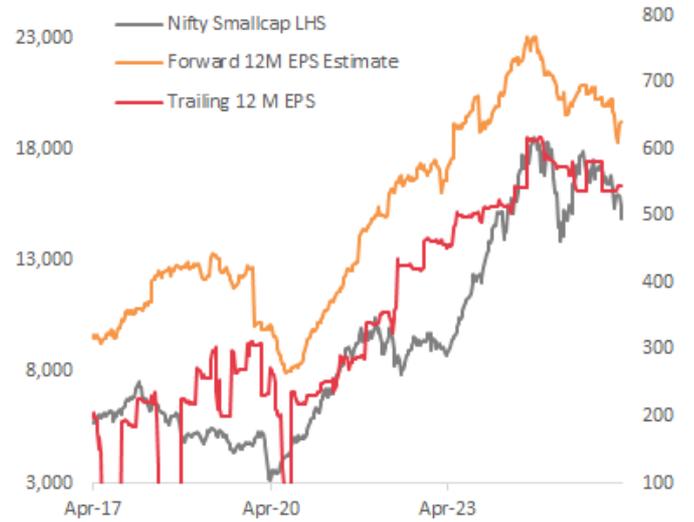
Source: Ambit Global Private Client, Bloomberg

**Small Caps Forward PE is an Attractive 23.2 Times**



Source: Ambit Global Private Client, Bloomberg

**Earnings Growth Has Been Anemic, We Favor a Bottom Up Approach**



Source: Ambit Global Private Client, Bloomberg

## Commodities – Copper, Metals and Data Centers

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One should **never let a good crisis go to waste**. We've been here before. In 1973, war erupted in the Middle East, and the oil supply shrank suddenly while energy prices shot up. That shock unfortunately lasted for years. War also occurred in Kuwait in 1990, and Iraq, that bear similarities to the war today. However, **the share of oil used in global energy production has fallen to under 30% today** from 46% in the 1970s.

China has deployed more renewable energy than the rest of the world combined since the beginning of 2022. It has built 2300 gigawatts of renewable energy capacity since. By 2024, nearly half of all new vehicles sold in China were EVs, and that fleet is saving China about a million barrels of oil a day.

**Fuel and critical resource security** will be the focus of governments around the world in 2026. Crises are an opportunity to do things that could not be done before.

One welcome outcome of the rise in crude is the fall in metals prices, which provides some offset. Current crude at \$96 does not seem far off from the \$80 range that crude has experienced for many years. With reduced dependency, and the government keeping fuel prices stable, the damage at this juncture looks to be manageable.

Month to date, Copper is down 9.4%, Nickel down 4.9%, Aluminum up 5%, Zinc down 7.9% and Tin down 25%.

### **The Iran War is Affecting More Than Oil - Aluminum, Helium and Sulfur**

The disruption to global commodity prices from the U.S.-Israeli war with Iran is spreading beyond energy markets to fertilizer, sugar, helium, sulphur etc. How severe the disruption becomes will depend largely on how long the conflict drags on. There are hopeful signs that the worst is behind us. Once again, we may pass through a period of limited availability – similar to covid times, and some prices could rise.

**Should the war recede, impacts to inflation look transitory. But short term challenges look set to persist.**

### **Fertilizer**

Roughly one-third of the world's urea, the dominant form of fertilizer, normally passes through the Strait of Hormuz. It's produced in the Middle East because natural gas is an essential feedstock for the fertilizer. The loss of fertilizers could significantly impact the global agricultural sector, which **could raise food costs** and decrease food security globally.

### **Metals, AI & Data Centers**

Korean & Taiwanese chipmakers say they have enough supply of sulfur for now. But 50% of global sulfuric acid comes from the Gulf, which is used to extract copper, cobalt, nickel, zinc, and uranium. All critical inputs into data centers. Gulf smelters produce close to 10% of global aluminum supply.

Qatar produces 30-40% of the world's helium. Most of it comes from one plant – the plant that has been shut down. Why does that matter? Helium is critical for making semiconductors, and there are no substitutes.

These **remain challenges** that appear manageable, but second order clarity will only emerge in coming days and weeks.

**Metals Prices Have Dropped, Providing a Welcome Offset to Rising Crude Prices**



**Copper Prices Have Fallen 9.4% Month To Date**



**Traders Have Reduced Bullish Positioning in Copper**



## Precious Metals – Gold and Silver

Investors expecting gold and silver to demonstrate safe haven characteristics in a rising geopolitical risk, rising inflation scenario have to be disappointed. The **reason lies in the drivers for the current gold bull market**.

The freezing of Russian assets – as we have spoken about often – marked a rush by surplus generating countries to diversify away from U.S. dollar assets to gold, and silver. Gold increasingly became the reserve asset of choice, and led gold to decouple from traditional relationships such as volatility, risk, and real interest rates.

**Sovereign reserve flows** have been the primary driver of gold purchases, dwarfing other factors such as retail and traders. That surplus generation has been disrupted by the Iran war. GCC countries, Asian economies that had been shifting to gold are now witnessing a **need to liquidate** some reserves to cover fiscal obligations, and gold is the most liquid asset.

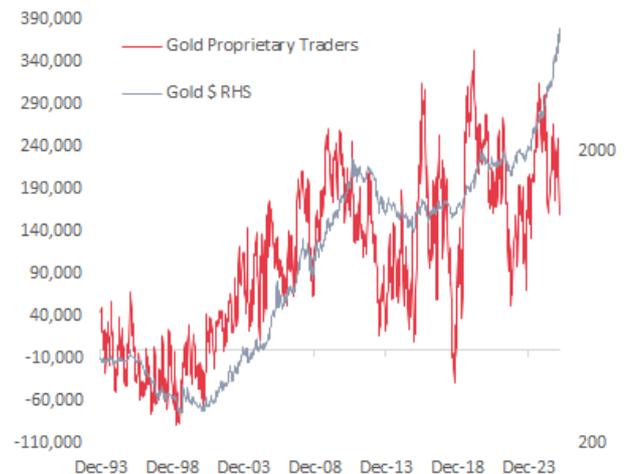
**This doesn't mean the structural case for gold and silver is broken.** In the longer term, countries will continue to shift assets to gold away from dollar denominated. Gold remains the preferred choice. In the short term, it does mean gold is going to be more volatile, and will likely proceed through a corrective phase. Ditto silver.

### China Has Been Adding to Gold Reserves..



Source: Ambit Global Private Client, Bloomberg

### ...But Prop Traders Have Been Reducing Exposure



Source: Ambit Global Private Client, Bloomberg

### ETF Holdings Momentum Has Slowed for Gold



Source: Ambit Global Private Client, Bloomberg

### ...And Silver



Source: Ambit Global Private Client, Bloomberg

**Central banks will continue to accumulate gold, once current crude and commodity challenges are addressed.** India's gold reserves rose sharply in Jan '26, up 70% over the past 6 months. China's reserves (see chart) have actually accelerated in recent months.

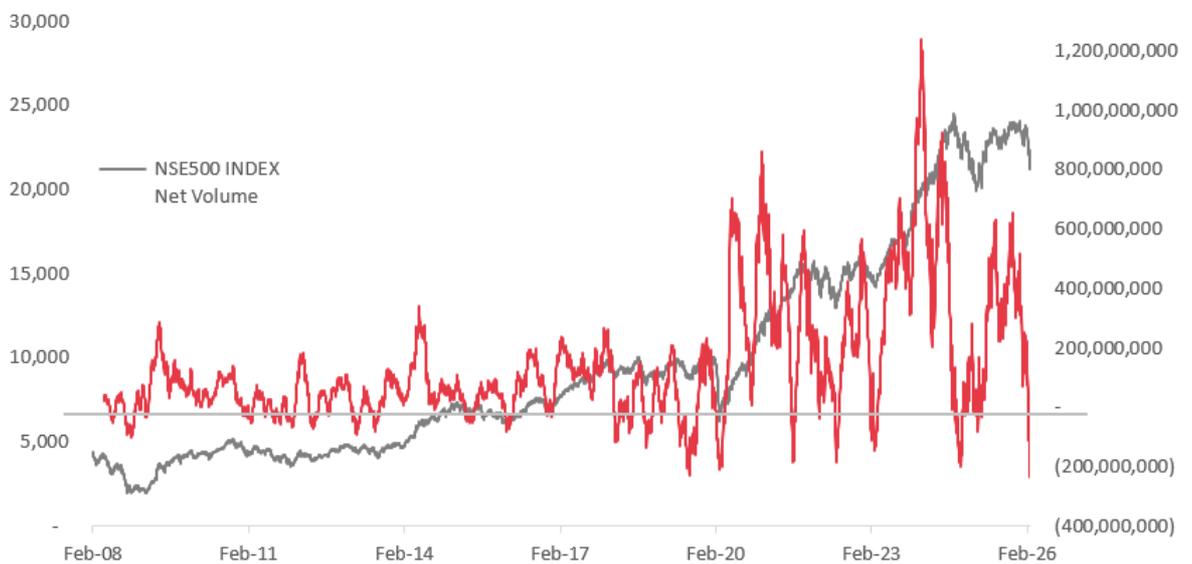
**The bull market will resume** once the current corrective phase is complete and challenges around resource inflation and access are addressed and sovereigns can revert to focusing on surplus reserve allocations.

We share our outlook on gold and silver in the Outlook section next.

## Outlook

- “Flying By Instruments”** – At times like these, the fundamental data and news flow are typically worrisome, and not very helpful in making an investment call. Bottoms are made when the global news flow is terrible, fear and uncertainty pervades, and the future looks terrible. Ergo, one is better served looking at where we are relative to prior cycles, i.e., an apt analogy is an airplane pilot relying on his instruments to guide an aircraft, while ignoring the darkness he sees outside.
- Equities Once in a Decade Valuations** - Investing isn't about predicting the future with precision. Rather, it is accepting and managing fear, uncertainty and emotion. Periods of rising geopolitical tension and uncertainty are generally **times of opportunity**, and typically attractive entry points. **Forward returns from war related sell-offs are consistently attractive.**

### Net Volume Has Plummeted to Levels That Marked Prior Troughs



### Breadth is Down to Levels That Marked the 2022 Bottom



- **Vicious Selling Has Occurred** – one might not realize it just looking at index data, but **29% of stocks are down 40% or greater. 53.9% of stocks are down over 30% from their 52 Week highs.** The median fall is 35-40%. Much carnage has occurred underneath the hood.
- **Forward Returns from War Scenarios Are Stellar** – Equally pertinent is data on returns post war announcements. This data too suggests that returns forward 6 months to a year are reliably attractive. We note that the Ukraine war scenario also led to a very strong 2023, alongside the Iraq war and Kuwait Gulf war.

**Forward Returns from War Scenarios Are Typically Much Above Average**

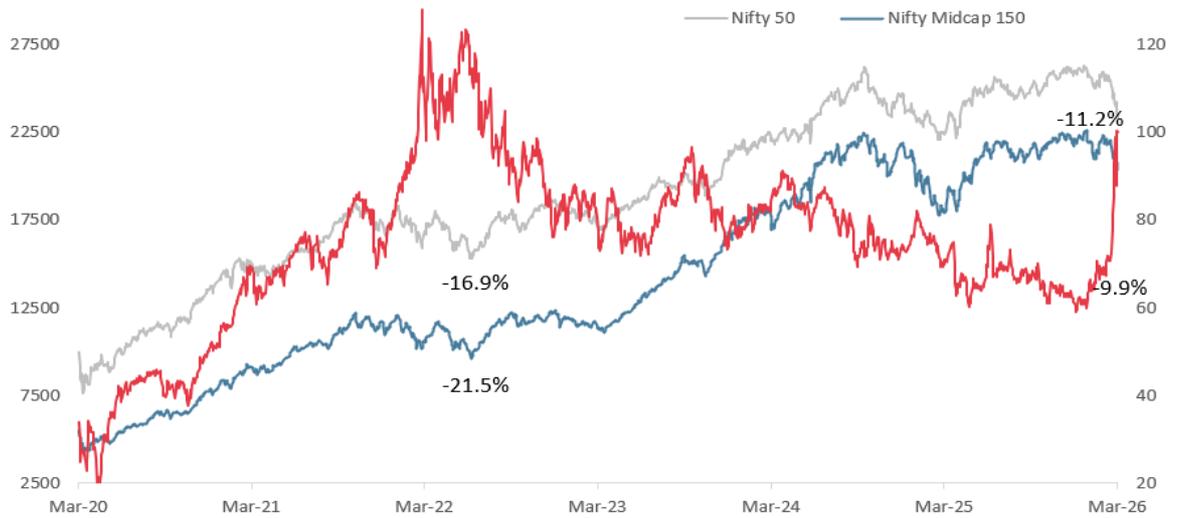
	Date		1 Mo	3 Mo	6 Mo	1 Year
Gulf War	31/10/1990	403.7	-8.9%	-24.1%	-3.6%	35.7%
Iraq War	20/03/2003	1,025.3	-8.2%	6.0%	27.0%	68.3%
Mumbai Blast	26/11/2008	2,752.3	3.8%	-0.7%	55.4%	81.9%
9/11	11/09/2001	1,023.4	-6.7%	9.0%	12.4%	-2.4%
Ukraine	24/02/2022	16,248.0	5.6%	-1.4%	7.8%	7.5%
Kargil	03/05/1999	970.8	15.9%	35.0%	30.8%	37.4%
Parliament Attack	13/12/2001	1,098.8	-0.9%	5.3%	-1.4%	-1.1%
Uri Attack	16/09/2016	8,779.9	-2.2%	-7.1%	4.3%	14.9%
Pulwama	14/02/2019	10,746.1	6.3%	3.8%	2.6%	12.7%
Pahalgam	22/04/2025	24,167.3	1.8%	3.8%	7.0%	n/a
<b>Average</b>			0.6%	3.0%	14.2%	28.3%

- **17 Months of No Returns** – The data speak for itself, courtesy a very experienced fund manager, Sunil Singhania of Abakkus Wealth, and part of our Ambit Select universe.

Start Date	End Date	17 Month Return	Next 12M Return	Next 36M Return
31, Jul, 2001	31, Dec, 2002	1.92%	72%	159%
31, Aug, 2001	31, Jan, 2003	-1.13%	74%	188%
31, Oct, 2001	31, Mar, 2003	0.65%	81%	248%
31, Jan, 2007	30, Jun, 2008	-1.03%	6%	40%
31, Mar, 2008	31, Aug, 2009	-1.53%	16%	13%
30, Apr, 2008	30, Sep, 2009	-1.59%	19%	12%
28, Feb, 2011	31, Jul, 2012	-1.95%	10%	63%
30, Apr, 2011	30, Sep, 2012	-0.80%	1%	39%
31, May, 2011	31, Oct, 2012	1.07%	12%	44%
31, Dec, 2014	31, May, 2016	-1.48%	18%	46%
30, Jun, 2015	30, Nov, 2016	-1.72%	24%	47%
30, Sep, 2021	28, Feb, 2023	-1.78%	27%	48%
31, Oct, 2021	31, Mar, 2023	-1.76%	29%	47%
30, Sep, 2024	27, Feb, 2026	-2.50%	?	?
<b>Average</b>			30%	76%

Source: Sunil Singhania, Abakkus Asset Management.

**The Spike in Crude During the Ukraine War Lasted a Few Weeks Before Dropping**

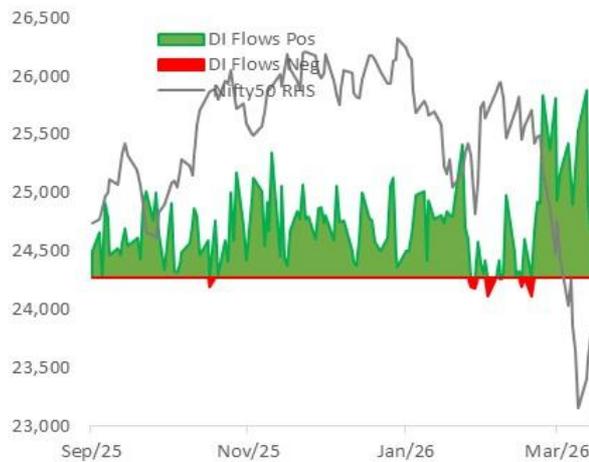


- Current Scenario vs the Ukraine War** – During the Ukraine War sell-off, the Nifty 50 corrected by 16.9% while mid caps fell by 21.5%. This time around, the Nifty is down 12.4%, while mid caps are down 10.4%. Small caps were down 26.8% then, and down 17.6% now. However, there has been massive selling by FIs, has been matched by massive buying by DIs, providing the indices support. As we noted, though, much of the market is down 35-40%.
- The small cap index is back to prices as of March 2024**, almost 2 years with no return, and close to prices at the bottom of March 2025. The forward multiple for the Nifty 50 is now at lowest range it has been in the 2020s, aside from covid. The risk reward is attractive to purchase equities, particularly with a 1-3 year view. A rally just tracking back to highs would equate to a 21% return on small caps. Solid businesses are available at attractive prices. **Active managers is our preferred method** to gain exposure to **mid and small caps**.

**The Nifty 50 Trailing P/E is Now the Lowest Since 2016 (ex Covid)**

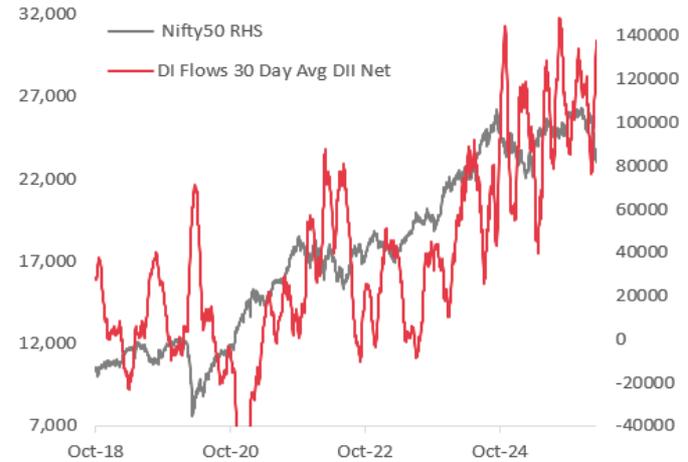


### DIs Have Bought Aggressively



Source: Ambit Global Private Client, Bloomberg

### ... DI Flows Continue to Rise Steadily



Source: Ambit Global Private Client, Bloomberg

## Asset Allocation

### Historically Cheap Valuations on Equities – Roadmap

The data clearly suggest that **our markets are attractively priced**. DIs are stepping up purchases on sell-offs, yet again.

Current markets present an **attractive opportunity**, that doesn't come by often, particularly for investors with a 2-3 year horizon. We would **begin gradual, stagger purchase into equities**. There is always a possibility for additional percentage points of downside, but the **upside from these levels is typically very attractive**. That's what the data clearly suggest. Our preference remains mid caps for growth, large caps for stability and selectively small caps using active managers. We will similarly begin to **gradually raise our equity exposure to mid, large and small**.

### Shifting to Emerging Markets

On U.S. tech and Mag 7, we **reduce our over-weight exposure to market weight, and redirect that exposure to Emerging Markets**. That retains our exposure to the AI tech wave, at cheaper valuations, in dominant leadership equities. As noted, valuations in emerging markets remain attractive (please see previous section on EM), and global leadership names with deep moats are available on offer across industries and geographies. We prefer actively constructed, managed portfolios.

### Our Outlook & Roadmap for Gold & Silver

On **Gold**, we laid our thinking on the correction in the section on precious metals above. We continue to believe the **bull market remains intact**. However, the massive surpluses generated by GCC nations to the tune of \$800 bil over the past four years, are now being slowed or redirected.

It is our expectation that gold has potential downside to around \$4,000. Given the rapid move lower, we would look to **add / rebalance** to strategic over-weight in gold depending on your current asset allocation. We continue to remain over-weight gold. The **long term bull market remains intact**.

**Silver** has taken an aggressive hit, we laid out our reasons in the previous section on Precious Metals. Similarly, on silver, we are in a zone where investors can add to or rebalance positions, with a floor around the mid \$50s on USD. The longer term **bull market in silver remains intact**.

In our Market Update on March 9th, we laid out our **base case of an off ramp in weeks. That continues to be our view**. Finally, we continue to believe a holistic approach to investment and risk exposure in portfolios, looking across geography, asset class, public and private, alpha and beta is a sound approach. In a noisy world, with risks emanating pretty much all the time, a diversified portfolio built on structural trends with earnings visibility, at reasonable valuations provides optimized portfolio return.

### Sector Preferences

As markets stabilize, **India's growth story is likely to reassert itself** in time. Trends in the domestic economy were showing improving momentum for a number of months, particularly in **credit growth, automobiles**.

That being said, India and really all importing nations will want to **secure energy** and rapidly invest in energy moving forward. **Green energy** looks particularly attractive. India is set to double its **power** output by 2033. Machinery, equipment, wires, cables, transmission look well positioned. With inflation expected to rise in coming weeks, we would be cautious on FMCG, and underweight IT majors. **PSUs** will continue to outperform private banks. Agri and sugar look like interesting tactical plays for the short to medium term. Finally, **defence** will be an area of investment, particularly tele-communications, missiles, air force, drones and autonomous vehicles, land and water.

The longer-term effects of the disruptions around Iran and the Strait of Hormuz are still far from understood, and additional clarity will emerge in coming weeks.

### Cap Preference

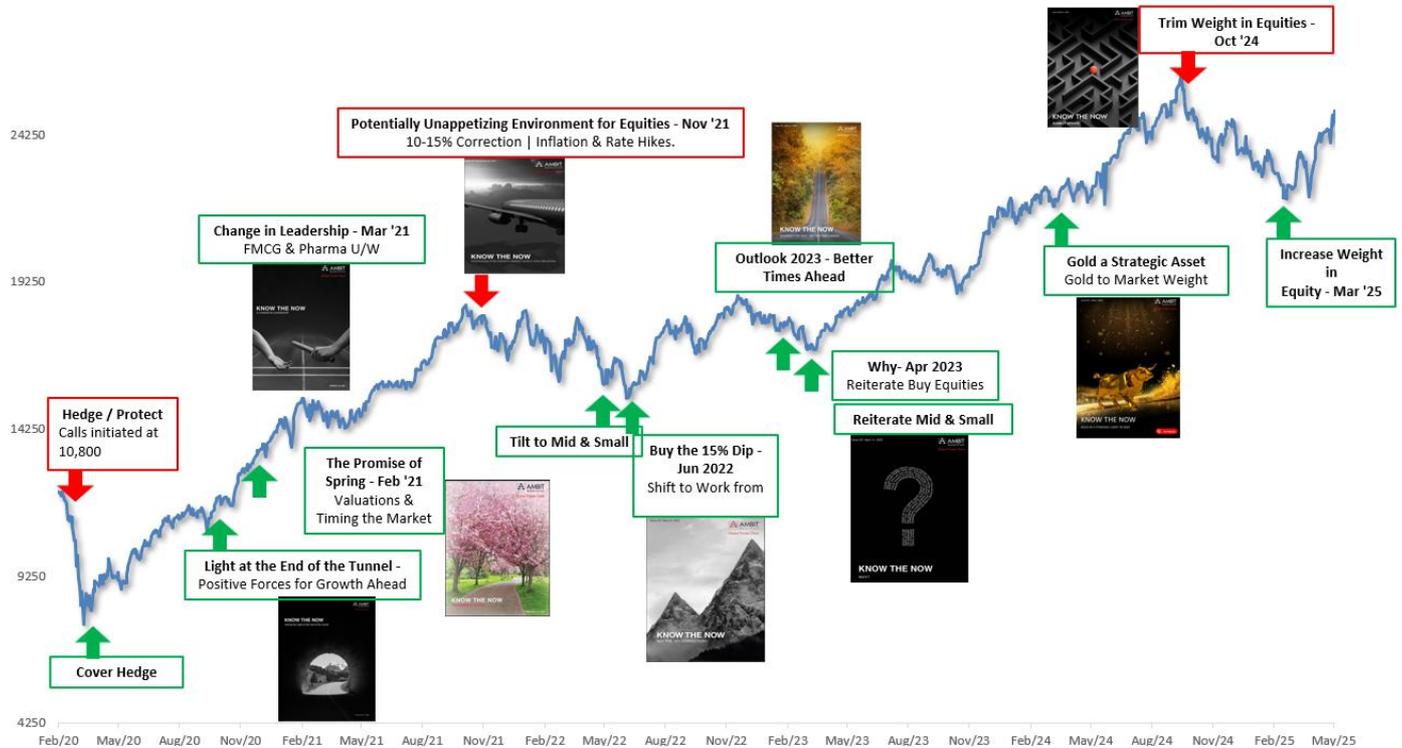
Our clear preference is mid-caps for growth, large caps for stability and low teens growth, and small caps on a bottom up basis, preferably via active management.

**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

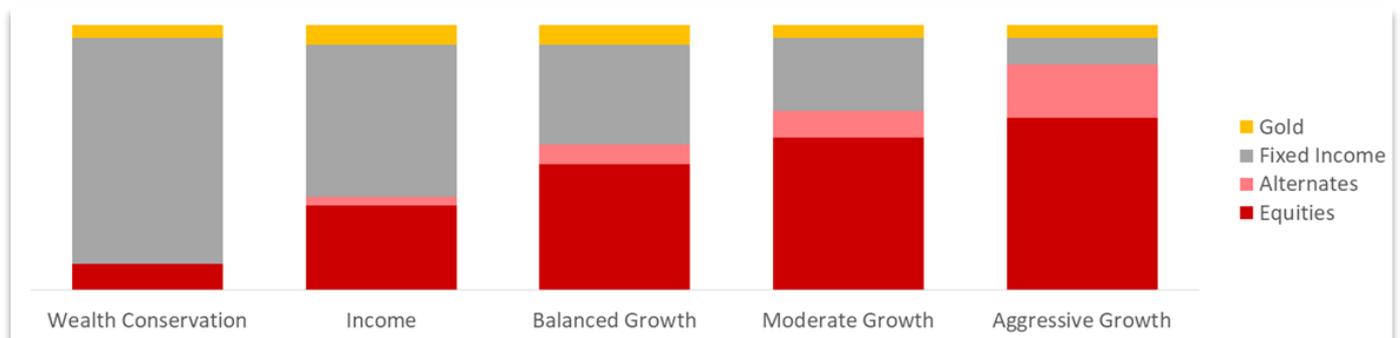
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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 →				
<b>Equities</b>								◆				<b>Over-Weight</b>
India Equities – Large								◆				Over-Weight
India Equities – Mid & Small								◆				Over-Weight
U.S. Equities						◆						Market-Weight Tech
Europe Equities				◆								Under-Weight
Emerging Markets								◆				Over-Weight
Hedge Funds					◆							Under-Weight
Long Short (Absolute Return)								◆				Over-Weight
<b>Fixed Income</b>					◆							<b>Under-Weight</b>
Duration				◆								Under-Weight
Credit Risk								◆				Selectively Positive
Corporate Bond					◆							Under-Weight
InvLts									◆			Over-Weight
REITs									◆			Over-Weight
<b>Alternates</b>						◆						<b>Strategic Weight</b>
Private Unlisted						◆						Strategic Weight
<b>Precious Metals</b>								◆				<b>Strategic Weight</b>
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	Time to be constructive on India equities. 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	Market Weight	Increasing concerns around slowing earnings momentum, slowing sales momentum and large capex investments, rising debt, competing disruptive Chinese AI advancements, lead us to shift to market weight on U.S. tech. Indian HNI portfolios remain 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.
Europe	Under Weight	Rising energy concerns, the slowest earnings growth of the major regions, and challenging demographics. Growth in India, emerging markets is likely to outpace European growth over the longer term. We are selectively positive on European defence and infra, but under-weight on the region.
Emerging Markets	Over Weight	Emerging markets are increasingly attractive long-term growth stories, well poised to ride the AI, robotics and automation technology waves, with attractive valuations, defensible moats and strong reform momentum underway.
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 industrial demand, outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average.

**Global Index Performance**

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
Nifty 50	22,513	-2.6	-3.8	-10.6	-12.4	-13.8	-14.0	-10.6	-13.8	-3.6	-15%	11.2
NIFTY 50 TR	34,836	0.5	-1.3	-8.2	-10.1	-11.4	-11.6	-7.9	-11.4	0.1	-12%	11.9
SENSEX	72,696	-2.5	-3.7	-10.6	-12.7	-14.7	-15.0	-11.5	-14.7	-5.5	-16%	9.3
Nifty Next 50 TR	91,943	0.5	-0.9	-8.3	-8.3	-7.8	-7.4	-8.0	-7.8	2.5	-10%	20.0
Nifty 200 TR	17,356	0.5	-0.9	-8.0	-9.4	-10.5	-10.7	-7.6	-10.5	1.5	-11%	14.6
Nifty 500 TR	34,086	0.5	-0.8	-7.9	-9.2	-10.5	-10.6	-8.3	-10.5	1.2	-11%	15.1
NIFTY Midcap 100 TR	74,566	0.7	0.4	-7.2	-7.4	-9.2	-9.7	-6.0	-9.2	6.5	-11%	23.1
Nifty Midcap 150 TR	25,767	0.6	0.3	-7.4	-7.6	-9.1	-9.4	-6.6	-9.1	6.0	-10%	22.1
NIFTY Smallcap 100 TR	20,339	0.1	-0.6	-7.1	-7.8	-11.2	-10.9	-13.4	-11.2	-2.3	-17%	20.9
Nifty Smallcap 250 TR	18,823	0.3	-0.1	-6.9	-7.7	-11.3	-11.0	-14.1	-11.3	-2.4	-18%	19.4
Microcap	36,118	-4.7	-3.3	-12.0	-13.3	-19.0	-19.7	-27.6	-19.0	-16.3	-29%	13.5
Nifty Microcap 250 (MOS)	14	0.9	1.0	-6.5	-8.2	-11.8	-11.1	-18.5	-11.8	-6.4	-20%	n/a
<b>Americas</b>												
S&P 500 Index	6,506	-1.5	-1.9	-5.4	-4.8	-5.0	-5.8	-2.3	-5.0	14.8	-7%	21.3%
Dow Jones Indus. Avg	45,577	-1.0	-2.1	-6.9	-6.6	-5.2	-5.9	-1.5	-5.2	8.6	-10%	13.2%
Nasdaq 100 Stock Indx	23,898	-1.9	-2.0	-4.3	-3.3	-5.4	-6.6	-2.8	-5.4	21.0	-9%	32.2%
Nyse Fang+ Index	14,195	-2.2	-2.8	-1.8	0.6	-10.2	-11.6	-12.5	-10.2	17.8	-18%	52.6%
Bbg Magnificent 7 Pr Usd	28,770	-2.1	-2.7	-4.9	-5.2	-11.4	-12.9	-6.9	-11.4	27.8	-13%	62.5%
Russell 2000 Index	2,438	-2.3	-1.7	-7.4	-7.0	-1.8	-4.0	-0.8	-1.8	18.5	-11%	12.1%
Canada	31,317	-1.7	-3.8	-8.8	-7.3	-1.2	-2.3	5.0	-1.2	25.4	-9%	n/a
Mexico	64,135	-1.6	-3.0	-10.2	-9.2	-0.3	-2.2	2.8	-0.3	21.8	-11%	9.9%
Brazil Bovespa	176,219	-2.2	-0.8	-6.7	-6.7	9.4	9.8	20.3	9.4	33.2	-9%	0.0%
<b>Europe</b>												
Euro Stoxx 50 Pr	5,395	-1.9	-6.0	-12.1	-11.8	-6.8	-6.2	-1.4	-6.8	-0.5	-13.0	12.2
FTSE 100	9,709	-2.1	-5.9	-11.0	-9.1	-2.2	-1.8	5.3	-2.2	12.3	-11.2	12.9
CAC 40 Paris	7,520	-1.9	-5.2	-12.4	-11.5	-7.7	-7.2	-4.5	-7.7	-6.5	-13.0	5.0
DAX Germany	21,935	-2.0	-6.9	-13.2	-12.2	-10.4	-9.9	-7.1	-10.4	-4.2	-14.0	13.0
MIB Italy	41,786	-2.5	-5.8	-11.5	-10.5	-7.0	-6.3	-1.6	-7.0	7.0	-12.3	22.3
Norway OSEBX	1,938	-1.5	-1.5	2.4	3.3	14.8	16.3	17.0	14.8	26.3	-3.4	18.1
<b>Asia</b>												
MSCI EM	1,463	-0.9	-1.1	-9.1	-7.5	4.2	5.5	8.7	4.2	29.3	-10.0	17.7
Japan - Nikkei 225	51,515	-3.5	-4.3	-12.5	-9.3	2.3	2.2	13.2	2.3	36.7	-13.2	25.8
Hang Seng	24,382	-3.5	-5.6	-8.4	-10.0	-4.9	-5.4	-6.8	-4.9	2.9	-13.1	11.0
Hang Seng Tech	4,712	-3.3	-7.8	-8.3	-12.5	-14.6	-14.1	-23.6	-14.6	-16.4	-29.8	4.9
China CSI 300	4,418	-3.3	-5.4	-6.2	-5.2	-4.6	-4.4	-2.3	-4.6	12.9	-8.7	6.0
Australia	8,366	-0.7	-2.5	-9.1	-7.3	-4.0	-4.9	-5.4	-4.0	5.5	-9.1	11.3
Taiwan	32,723	-2.4	-1.9	-7.6	-3.1	13.0	15.6	24.7	13.0	47.3	-8.0	31.1
Korea	5,406	-6.5	-2.6	-13.4	-7.5	28.3	31.3	55.1	28.3	104.5	-14.8	33.0
Nifty 50	22,513	-2.6	-3.8	-10.6	-12.4	-13.8	-14.0	-10.6	-13.8	-3.6	-14.6	11.2
Singapore	4,841	-2.2	-0.6	-3.1	-4.0	4.2	4.4	12.5	4.2	23.3	-4.0	20.5
Vietnam	1,591	-3.4	-6.0	-15.4	-14.5	-10.8	-10.2	-2.7	-10.8	20.4	-17.1	17.0
Indonesia	7,107	1.2	-4.5	-13.7	-14.6	-17.8	-16.8	-11.6	-17.8	14.0	-22.5	6.1
Thailand	1,397	-2.5	-0.5	-8.6	-5.6	10.9	9.9	9.8	10.9	17.8	-9.6	-0.5
Malaysia	1,721	-0.5	0.6	0.2	-1.9	2.4	2.5	7.6	2.4	14.4	-2.9	11.3
Phillipines	5,899	-2.0	-2.6	-10.8	-9.1	-2.5	-2.4	-3.6	-2.5	-5.9	-11.6	-0.3
<b>Latin America</b>												
MSCI EM	2,891	-2.6	-1.5	-10.7	-10.6	6.7	6.8	12.9	6.7	36.3	-12.4	19.0
Brazil	176,219	-2.2	-0.8	-6.7	-6.7	9.4	9.8	20.3	9.4	33.2	-8.5	21.6

**Select U.S. and India Leadership**

Company	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
S&P 500 Index	6,506	-1.5	-1.9	-5.4	-4.8	-5.0	-5.8	-2.3	-5.0	14.8	-7.1%	12.3
Apple Inc	248	-0.4	-0.9	-6.1	-6.8	-8.8	-8.9	-2.5	-8.8	13.6	-14.1%	15.7
Nvidia Corp	173	-3.3	-4.2	-2.5	-9.8	-7.4	-8.7	-3.2	-7.4	46.7	-18.6%	67.6
Microsoft Corp	382	-1.8	-3.5	-2.8	-0.7	-21.0	-21.6	-25.0	-21.0	-2.4	-31.3%	10.9
Amazon.Com Inc	205	-1.6	-1.1	-2.2	0.0	-11.0	-11.5	-7.0	-11.0	4.7	-20.6%	5.5
Alphabet Inc-Cl A	301	-2.0	-0.4	-3.5	-3.4	-3.8	-4.2	19.6	-3.8	83.5	-13.8%	24.3
Meta Platforms Inc-Class A	594	-2.1	-3.3	-8.4	-6.8	-10.1	-10.7	-21.4	-10.1	-0.4	-25.4%	15.5
Tesla Inc	368	-3.2	-5.9	-8.6	-8.0	-18.2	-24.2	-13.6	-18.2	47.9	-26.2%	10.8
Netflix Inc	92	0.1	-3.7	-4.6	20.8	-2.1	-1.8	-24.6	-2.1	-4.4	-31.5%	11.4
Broadcom Inc	311	-2.9	-3.6	-2.8	-6.0	-10.3	-11.1	-8.4	-10.3	62.0	-25.1%	49.1
Nyse Fang+ Index	14,195	-2.2	-2.8	-1.8	0.6	-10.2	-11.6	-12.5	-10.2	17.8	-17.5%	16.8
Bbg Magnificent 7 Pr Usd	28,770	-2.1	-2.7	-4.9	-5.2	-11.4	-12.9	-6.9	-11.4	27.8	-13.4%	25.5
<b>Average</b>		<b>-2.1</b>	<b>-2.7</b>	<b>-4.9</b>	<b>-5.1</b>	<b>-11.5</b>	<b>-12.9</b>	<b>-7.6</b>	<b>-11.5</b>	<b>27.7</b>	<b>-21.6%</b>	<b>21.5</b>

Note: Shaded stocks are Mag 7

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	3 Yr CAGR%	Mar '25 Trough
Nifty 50	22,513	-2.6	-3.8	-10.6	-12.4	-13.8	-14.0	-10.6	-13.8	-3.6	-14.6	10.2	-3.2
Icici Bank Ltd	1,223	-1.8	-3.9	-11.3	-12.6	-9.0	-10.3	-12.3	-9.0	-9.0	-18.5	16.6	-8.0
Nippon India Etf Nifty Psu B	92	-4.0	-3.8	-16.1	-16.1	-3.4	-1.3	10.3	-3.4	34.2	-17.0	30.5	28.5
Bharti Airtel Ltd	1,796	-2.7	0.4	-4.4	-10.1	-14.7	-15.4	-7.4	-14.7	4.1	-17.4	28.7	2.9
Bajaj Finance Ltd	813	-2.2	-7.5	-18.4	-21.2	-17.7	-19.7	-20.8	-17.7	-8.7	-26.3	9.0	-5.5
Mahindra & Mahindra Ltd	2,956	-3.6	-2.6	-13.0	-14.3	-20.3	-18.5	-18.2	-20.3	5.5	-23.0	29.7	13.2
Bse Ltd	2,714	-3.3	-5.2	0.3	-0.4	3.1	-0.8	27.9	3.1	70.5	-15.9	114.9	44.9
Eicher Motors Ltd	6,682	-3.3	-2.1	-16.6	-16.9	-8.6	-8.5	-4.4	-8.6	25.9	-18.8	21.0	24.2
Hero Motocorp Ltd	5,065	-4.0	-4.0	-11.3	-7.7	-12.2	-11.8	-5.7	-12.2	39.6	-20.7	14.4	34.9
Cholamandalam Investment And	1,381	-4.1	-9.6	-20.2	-18.3	-18.9	-17.7	-15.0	-18.9	-10.2	-24.6	20.0	-4.5
Titan Co Ltd	3,853	-6.2	-5.8	-11.0	-9.8	-4.9	-1.9	12.0	-4.9	21.8	-12.0	21.2	23.2
Bharat Electronics Ltd	406	-4.8	-5.6	-8.8	-7.8	1.5	1.5	0.3	1.5	37.1	-14.4	59.3	41.0
Polycab India Ltd	6,795	-5.2	-4.7	-21.1	-14.8	-10.8	-11.1	-10.8	-10.8	36.1	-22.1	38.4	30.6
Persistent Systems Ltd	4,725	0.2	1.8	-0.2	-5.1	-24.7	-27.2	-9.8	-24.7	-10.4	-28.4	38.3	-1.4
Muthoot Finance Ltd	3,116	-6.0	-7.3	-7.1	-10.3	-18.3	-18.2	1.8	-18.3	32.2	-24.9	22.2	31.4
Titan Co Ltd	3,853	-6.2	-5.8	-11.0	-9.8	-4.9	-1.9	12.0	-4.9	21.8	-12.0	21.2	23.2
Multi Commodity Exch India	2,314.4	(4.1)	(9.4)	(5.3)	(3.4)	3.9	6.9	44.0	3.9	111.8	(14.4)	50.8	116.9
National Aluminium Co Ltd	350	-5.1	-6.0	-1.4	3.2	11.3	20.5	67.5	11.3	88.5	-18.9	51.9	102.6
Hindustan Copper Ltd	449	-8.2	-5.9	-20.7	-20.3	-13.3	10.1	46.1	-13.3	95.4	-40.9	28.9	99.8
Jsw Steel Ltd	1,110	-5.1	-3.1	-12.3	-10.6	-4.7	1.2	-2.5	-4.7	4.8	-13.6	21.5	6.3
Hindustan Zinc Ltd	488	-5.3	-8.7	-19.2	-17.5	-20.4	-20.0	5.7	-20.4	9.2	-33.5	22.1	6.2

**Nifty Sectors & Factors**

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	3 YR CAGR%
<b>Nifty 50</b>	<b>22,513</b>	<b>-2.6</b>	<b>-3.8</b>	<b>-10.6</b>	<b>-12.4</b>	<b>-13.8</b>	<b>-14.0</b>	<b>-10.6</b>	<b>-13.8</b>	<b>-3.6</b>	<b>-14.6%</b>	<b>11.2</b>
<b>Nifty Sectors</b>												
Nifty Auto	23,935	-3.2	-2.7	-15.0	-14.8	-15.1	-14.2	-12.4	-15.1	10.0	-18.0%	26.5
Nifty Bank	51,438	-3.7	-5.5	-15.0	-16.0	-13.7	-13.3	-7.3	-13.7	1.7	-16.7%	9.1
NIFTY Private Bank	24,437	-3.3	-5.4	-14.6	-15.8	-14.9	-14.3	-9.7	-14.9	-3.2	-17.9%	6.6
Nifty PSU Bank	8,232	-4.1	-3.9	-16.2	-16.0	-3.5	-1.4	10.5	-3.5	34.3	-17.0%	34.4
Nifty Financial Services	23,959	-3.3	-6.1	-14.0	-15.8	-13.2	-13.1	-9.8	-13.2	-2.5	-16.1%	11.6
Nifty India Consumption	10,338	-3.1	-3.3	-10.4	-12.1	-15.9	-15.8	-16.6	-15.9	-4.3	-18.7%	14.3
Nifty FMCG	45,837	-2.5	-5.4	-10.4	-12.1	-17.4	-17.2	-17.1	-17.4	-13.5	-21.6%	2.4
Nifty Energy	34,839	-3.0	-2.4	-6.0	-5.2	-1.4	-1.1	-2.8	-1.4	4.1	-6.6%	18.1
Nifty Infrastructure	8,574	-2.6	-2.3	-10.1	-11.7	-10.8	-10.8	-6.7	-10.8	2.2	-12.4%	20.5
Nifty IT	29,147	-0.2	0.4	-4.8	-7.6	-23.1	-25.6	-17.3	-23.1	-20.6	-27.7%	3.9
Nifty Metal	10,863	-4.8	-4.0	-11.3	-9.2	-2.7	1.3	7.3	-2.7	18.0	-13.2%	28.2
Nifty Pharma	22,053	-2.2	-2.2	-3.9	-2.3	-3.0	-3.6	-1.1	-3.0	2.0	-6.3%	24.2
Nifty Realty	663	-4.7	-5.0	-15.0	-19.0	-24.4	-24.9	-27.4	-24.4	-23.1	-36.8%	19.7
<b>Nifty Sectors &amp; Themes</b>												
Nifty Media	1,253	-4.0	-3.1	-11.5	-12.3	-13.2	-11.3	-22.5	-13.2	-19.0	-29.8%	-9.6
Nifty CPSE	6,891	-1.9	-1.4	-2.8	-2.1	8.3	9.0	5.8	8.3	13.2	-5.0%	38.4
Nifty PSE	9,594	-2.9	-3.3	-8.2	-7.6	-2.6	-1.5	-2.7	-2.6	4.0	-9.0%	33.5
Nifty India Defence PR	7,391	-4.5	-6.0	-9.1	-8.4	-4.6	-4.8	-9.6	-4.6	18.3	-18.6%	n/a
BSE Power	6,732	-2.8	-2.2	-3.4	-2.9	3.5	3.3	-3.3	3.5	2.8	-5.6%	24.2
Nifty Commodities	9,058	-3.5	-3.3	-9.0	-8.4	-4.8	-3.0	-0.5	-4.8	7.4	-10.1%	20.4
Nifty MNC	28,032	-2.9	-4.1	-11.6	-11.1	-8.3	-7.8	-7.6	-8.3	6.8	-12.8%	16.0

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
<b>Nifty Factors</b>											
<b>Nifty 50</b>	<b>22,513</b>	<b>-2.6</b>	<b>-3.8</b>	<b>-10.6</b>	<b>-12.4</b>	<b>-13.8</b>	<b>-14.0</b>	<b>-10.6</b>	<b>-13.8</b>	<b>-3.6</b>	<b>-14.6%</b>
Nifty Alpha 50	44,843	-4.0	-4.4	-11.5	-12.0	-10.9	-12.1	-12.5	-10.9	-4.3	-16.9%
Nifty200 Alpha 30	29,162	0.5	-0.3	-8.9	-9.5	-7.1	-8.1	-7.4	-7.1	3.8	-10.4%
NIFTY Alpha LowVol30	32,671	0.5	-1.0	-8.5	-10.1	-8.1	-8.5	-6.5	-8.1	0.4	-10.1%
Nifty Value 20	16,640	0.8	-0.9	-7.7	-9.0	-10.1	-10.5	-6.3	-10.1	-3.1	-11.0%
Nifty200 Value 30	25,553	1.0	-0.4	-9.2	-8.0	-0.3	1.9	10.6	-0.3	20.3	-10.1%
Nifty500 Value 50	26,023	0.8	-0.5	-8.6	-7.2	-0.6	1.4	6.6	-0.6	17.4	-9.3%
Nifty200 Momentum 30	35,567	0.4	-0.7	-9.4	-10.2	-8.7	-9.7	-7.5	-8.7	1.2	-11.7%
Nifty500 Momentum 50	57,751	0.2	-0.7	-8.8	-9.3	-9.3	-10.8	-8.5	-9.3	0.3	-13.5%
NIFTY100 Quality 30	6,687	0.9	-1.0	-6.3	-7.2	-10.8	-11.3	-8.0	-10.8	1.7	-12.5%
NSE 200 Quality 30	27,047	1.0	-0.6	-6.5	-7.3	-11.7	-12.3	-9.0	-11.7	0.7	-12.8%
NIFTY Midcap150 Quality 50	29,114	0.5	0.2	-8.3	-8.3	-10.5	-11.2	-12.0	-10.5	-1.1	-13.8%
Nifty Smlcap250 Qlty	32,287	0.3	-0.4	-6.7	-8.3	-11.6	-12.6	-16.1	-11.6	-7.3	-20.8%
Nifty Low Volatility 50	22,645	-2.5	-3.5	-10.0	-11.2	-11.9	-11.9	-10.0	-11.9	-3.0	-12.9%
NIFTY100 Low Vol 30	18,378	-2.5	-3.7	-10.3	-11.7	-13.0	-13.2	-9.9	-13.0	-1.7	-14.3%
Nifty GrowthSectors15	13,661	1.3	-0.5	-7.4	-7.9	-14.7	-15.2	-10.7	-14.7	-0.4	-16.8%
Nifty Dvd Opp 50	9,184	1.1	-0.9	-7.6	-8.0	-8.2	-8.4	-2.0	-8.2	2.4	-9.6%

**Crude Oil & Commodities**

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
<b>Brent Crude</b>	113.3	1.0	13.1	56.3	58.5	86.2	81.6	67.5	86.2	57.0	-5.2%
West Texas Crude	99.1	0.9	6.0	47.9	49.5	72.6	69.8	56.3	72.6	45.2	-17.0%
Natural Gas	3.1	1.2	3.6	9.5	4.9	-15.0	-28.9	9.8	-15.0	-21.3	-60.0%
Coal	135.4	-0.1	0.4	16.9	16.5	25.9	24.9	31.0	25.9	38.5	-3.7%
<b>Commodity Indices</b>											
Commodity Index (Energy 29, Grain	134.1	0.0	1.4	10.2	11.8	22.3	20.6	29.3	22.3	27.4	-5.9%
All Commodities (Energy 39, Agri 41	555.9	-0.2	-1.1	0.6	1.7	3.0	2.8	1.6	3.0	2.2	-2.8%
<b>Commodity ex Prec Metals</b>	102.9	1.3	5.1	18.4	19.9	26.6	25.7	26.5	26.6	16.6	-3.6%
Industrials (Metals, Textiles, Scrap,	609.5	0.1	-1.0	-1.9	0.1	3.3	3.1	6.3	3.3	6.6	-1.9%
<b>Industrial Metals (Alum, Copper, I</b>	159.5	-1.2	-6.8	-7.0	-4.9	-2.3	-0.0	10.9	-2.3	3.7	-14.1%
Metals (Precious, Base/Industrial)	1,252.2	-0.1	-4.2	-9.2	-4.6	3.2	2.8	14.2	3.2	8.1	-9.2%
<b>Metals</b>											
Copper LME	11,834.7	-1.8	-6.6	-11.0	-8.1	-5.0	-0.4	19.3	-5.0	19.7	-16.7%
Aluminum	3,252.6	-1.1	-6.3	4.0	5.6	9.6	12.0	21.5	9.6	21.6	-7.6%
Nickel	16,827.2	0.3	-1.3	-4.6	-1.8	2.0	15.1	11.5	2.0	4.8	-10.3%
Zinc	3,042.4	0.2	-6.5	-7.8	-9.2	-1.3	0.0	3.5	-1.3	5.1	-12.8%
Lead	1,857.0	0.6	-0.2	-3.1	-3.2	-5.6	-4.2	-4.9	-5.6	-8.7	-10.2%
Tin	43,044.0	-0.6	-8.4	-25.5	-7.4	5.9	-0.4	26.4	5.9	22.0	-25.0%
Iron Ore SGX	108.3	0.0	0.7	10.1	13.2	3.6	5.0	6.6	3.6	18.3	-0.7%
<b>Non-Metal</b>											
<b>Food</b>	486.3	-0.7	-1.3	4.4	4.0	2.4	2.5	-4.8	2.4	-3.9	-13.4%
<b>Agriculture</b>	57.3	0.8	3.2	5.1	6.7	7.3	6.0	6.5	7.3	-1.4	-3.5%
Grains	239.58	-1.3	0.8	1.6	3.7	11.0	9.0	13.2	11.0	7.1	-3.0%
Lumber	11,834.7	-1.8	-6.6	-11.0	-8.1	-5.0	-0.4	19.3	-5.0	19.7	-16.7%
Palm Oil	4,580.0	1.7	3.5	14.8	11.9	14.6	17.7	4.9	14.6	-1.2	-6.1%
Wheat	604.3	1.5	1.2	2.2	6.1	19.2	16.9	16.1	19.2	8.2	-4.8%
Cocoa	3,300.0	1.4	-0.8	17.9	9.9	-45.6	-44.6	-52.8	-45.6	-57.5	-70.7%
Raw Sugar	15.67	-0.2	10.4	9.6	8.4	4.4	3.1	0.1	4.4	-20.5	-20.5%

**Gold & Precious Metals, Bitcoin, Dollar**

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
<b>Gold U.S. &amp; India</b>											
Gold Spot \$/Oz	4,268	-5.0	-14.7	-19.1	-18.3	-1.2	-4.8	13.4	-1.2	41.8	-23.7%
Gold India	133,513	-9.0	-13.5	-15.8	-15.4	0.7	-1.7	17.2	0.7	52.0	-24.3%
Silver Spot \$/Oz	64	-5.9	-20.9	-31.9	-27.5	-10.8	-10.5	45.2	-10.8	93.6	-47.5%
Silver India	204,383	-11.3	-16.5	-23.2	-22.9	-10.9	-2.8	51.5	-10.9	110.3	-46.9%
Platinum Spot \$/Oz	1,793.7	-7.0	-15.2	-24.3	-16.8	-12.9	-21.7	21.4	-12.9	83.9	-38.6%
Nippon India Etf Gold Bees	111	-8.5	-13.0	-15.9	-14.8	0.6	-2.1	16.4	0.6	49.7	-25.3%
Icici Prudential Gold Etf	114	-8.9	-13.2	-16.3	-15.4	-0.2	-2.8	15.9	-0.2	49.3	-27.8%
Nippon India Silver Etf	194	-12.0	-17.1	-23.5	-22.6	-10.2	-4.1	49.2	-10.2	105.5	-46.2%
Icici Prudential Silver Etf	200	-12.4	-17.7	-24.0	-23.1	-10.9	-4.7	48.5	-10.9	104.4	-46.3%
<b>U.S. Dollar &amp; INR</b>											
USD INR	94.0	93.7	92.4	91.0	90.9	89.9	89.7	88.8	89.9	85.6	0.0%
Dollar Index	100.1	99.6	99.7	97.6	97.7	98.3	97.9	97.3	98.3	104.1	-4.4%
<b>Crypto</b>											
Bitcoin	68,441.5	0.4	-3.9	2.6	6.0	-21.9	-21.9	-38.9	-21.9	-19.6	-46%
Ethereum	2,044.4	-0.7	-6.5	4.4	9.7	-31.3	-31.2	-51.1	-31.3	2.6	-59%

**Interest Rates**

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
<b>India G-Sec Yields</b>											
10 Year India G-Sec	6.87	6.74	6.73	6.66	6.70	6.59	6.63	6.47	6.59	6.63	(0)
5 Year India G-Sec	6.58	6.46	6.41	6.28	6.43	6.31	6.41	6.13	6.31	6.50	(1)
3 Year India G-Sec	6.30	6.27	6.23	5.85	5.89	6.07	6.09	5.93	6.07	6.50	(21)
1 Year India G-Sec	5.60	5.64	5.61	5.51	5.55	5.52	5.50	5.56	5.52	6.50	(86)
3 Month India G-Sec	5.31	5.31	5.39	5.24	5.29	5.27	5.45	5.45	5.27	6.47	(120)
Call Money Wtd Avg Rate %	5.34	5.29	5.10	5.11	4.82	5.56	4.77	5.37	5.56	6.36	(97)
Repo Rate India	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50	5.25	6.50	(75)
Spread 10-3Mo	1.56	1.43	1.34	1.42	1.41	1.32	1.18	1.02	1.32	0.16	
<b>India CPI</b>											
India CPI Combined YoY	3.21			3.21	2.74	1.17	0.49	2.01	1.17	3.49	(35)
India WPI	2.13			2.13	1.81	0.96	(0.13)	0.52	0.96	2.45	(12)
India Core CPI	3.71			3.71	3.67	4.95	4.64	4.41	4.95	4.33	(124)
<b>U.S. Yields &amp; CPI</b>											
U.S. 30 Year	4.97	4.94	4.87	4.61	4.70	4.84	4.82	4.72	4.84	4.59	(18)
Home Mortgage 30 Yr Fixed	6.42	6.29	6.23	6.12	6.15	6.25	6.30	6.33	6.25	6.78	(64)
U.S. 10 Year	4.43	4.38	4.22	3.94	4.03	4.17	4.16	4.11	4.17	4.25	(19)
U.S. 5 Year	4.08	4.01	3.80	3.50	3.58	3.73	3.74	3.67	3.73	4.00	(14)
U.S. 3 Year	4.00	3.92	3.68	3.38	3.44	3.54	3.58	3.56	3.54	3.92	(6)
U.S. 2 Year	3.99	3.90	3.67	3.37	3.44	3.47	3.53	3.59	3.47	3.95	(7)
U.S. 1 Year	3.66	3.81	3.62	3.48	3.50	3.48	3.52	3.61	3.48	4.03	(50)
U.S. 3 MO T-BILL	3.61	3.71	3.69	3.66	3.67	3.63	3.59	3.94	3.63	4.29	(78)
T Bill 90 Day	3.61	3.71	3.69	3.66	3.67	3.63	3.59	3.94	3.63	4.29	(78)
T Bill 30 Day	3.60	3.67	3.70	3.68	3.69	3.60	3.62	4.07	3.60	4.28	(77)
Federal Funds Target Rate - Up	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.25	3.75	4.50	(75)
Spread 10-5	0.35	0.37	0.42	0.44	0.45	0.44	0.43	0.44	0.44	0.24	
Spread 30-2	0.97	1.04	1.20	1.24	1.26	1.37	1.29	1.13	1.37	0.64	
<b>High Yield &amp; Inflation</b>											
Bloomberg US Corporate High Yi	3.12	3.1	3.1	2.91	2.70	2.66	2.75	2.62	2.66	3.14	(141)
Bloomberg Pan-European High Yi	3.24	3.3	3.3	2.96	2.84	2.81	2.80	2.76	2.81	3.15	(122)
High Yield Index	78.92	79.7	79.2	80.72	80.87	80.63	80.49	81.26	80.63	79.22	(244)
U.S. CPI	2.40			2.40	2.40	2.70	2.70	2.90	2.70	2.80	(60)
China CPI	1.30			1.3	0.2	0.8	0.7	-0.4	0.8	-0.7	
<b>Europe Asia Yields</b>											
Japan Govt 30 Year	3.58	3.54	3.57	3.35	3.34	3.40	3.43	3.19	3.40	2.60	(30)
Japan Govt 10 Year	2.31	2.28	2.28	2.12	2.12	2.07	2.03	1.65	2.07	1.52	(5)
Japan Govt 2Y Simple Yield	1.30	1.27	1.28	1.23	1.26	1.18	1.10	0.94	1.18	0.85	(2)
China Govt Bond 2 Yr	1.31	1.37	1.35	1.40	1.38	1.37	1.36	1.45	1.37	1.53	(24)
China Govt Bond 10 Yr	1.84	1.84	1.85	1.81	1.79	1.86	1.84	1.80	1.86	1.85	(8)
Euro Generic Govt Bond 2 Year	2.75	2.67	2.40	2.00	2.04	2.12	2.14	2.02	2.12	2.13	(1)
Euro Generic Govt Bond 10 Year	3.07	3.04	2.95	2.64	2.71	2.86	2.86	2.75	2.86	2.77	(1)
Germany Govt Bnd 30 Yr	3.53	3.53	3.52	3.31	3.38	3.48	3.49	3.34	3.48	3.10	(3)
Germany Govt Bnd 10 Yr	3.07	3.04	2.95	2.64	2.71	2.86	2.86	2.75	2.86	2.77	(1)
Uk Gilts 30 Year	5.65	5.57	5.44	5.04	5.12	5.21	5.24	5.50	5.21	5.31	(9)
Uk Gilts 10 Yr	5.10	4.99	4.77	4.23	4.31	4.48	4.51	4.68	4.48	4.71	(0)
Italy Govt 10Y Yield	4.09	3.96	3.73	3.27	3.32	3.55	3.55	3.54	3.55	3.88	-
Italy Govt 30 Year	4.80	4.71	4.55	4.21	4.26	4.40	4.40	4.51	4.40	4.59	-
Swiss Govt Bonds 2 Year	0.26	0.22	0.07	(0.13)	(0.12)	(0.05)	(0.06)	(0.12)	(0.05)	0.27	(2)

**Currency**

23-Mar-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi
<b>Currency</b>											
Dollar Spot	100.10	0.5	0.4	2.6	2.5	1.8	2.2	2.9	1.8	-3.8	-4.4
Euro (1 Euro in USD)	1.15	-0.7	-0.1	-2.7	-2.5	-2.2	-2.6	-2.7	-2.2	6.4	-4.9
British Pound Spot	1.33	-0.6	-0.4	-1.6	-1.7	-1.6	-1.9	-1.9	-1.6	2.6	-4.4
Swiss Franc Spot	0.79	-0.6	-0.7	-3.0	-2.3	-0.1	-0.7	-0.2	-0.1	11.3	-10.4
Japanese Yen	159.6	-0.2	-0.3	-2.2	-3.1	-1.8	-2.1	-7.5	-1.8	-5.6	-0.2
China Offshore Yuan Spot	6.9	-0.1	-0.4	-0.8	-0.4	0.9	1.5	2.8	0.9	5.0	-6.9
Thai Baht Spot	33.0	-0.7	-1.5	-5.8	-6.0	-4.5	-5.7	-3.6	-4.5	2.6	-5.7
Taiwan Dollar Spot	32.1	-0.4	-0.5	-2.8	-2.1	-2.2	-1.8	-5.7	-2.2	2.9	-3.5
South Korean Won Spot	1,514.2	-0.6	-1.4	-4.9	-4.7	-4.9	-2.2	-7.9	-4.9	-3.0	-0.3
Singapore Dollar Spot	1.3	-0.3	-0.6	-1.6	-1.5	-0.0	-0.0	-0.2	-0.0	4.1	-5.1
Philippines Peso Spot	60.3	-0.3	-0.7	-4.4	-4.5	-2.5	-2.4	-5.0	-2.5	-4.9	-0.1
Malaysian Ringgit Spot	3.9	-0.5	-0.3	-1.1	-0.7	3.2	3.6	6.9	3.2	12.7	-12.7
Indonesian Rupiah Spot	16,985.0	0.0	-0.7	-1.3	-0.9	-1.7	-1.7	-3.3	-1.7	-3.4	-0.2
Indian Rupee Spot	94.0	-0.3	-1.6	-3.2	-3.3	-4.4	-4.6	-5.6	-4.4	-8.9	-
Hong Kong Dollar Spot	7.8	0.0	0.0	-0.1	-0.1	-0.6	-0.7	-0.7	-0.6	-0.7	-0.3
Turkish Lira Spot	44.3	-0.1	-0.4	-0.9	-1.1	-3.1	-3.4	-6.6	-3.1	-14.3	-0.0

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

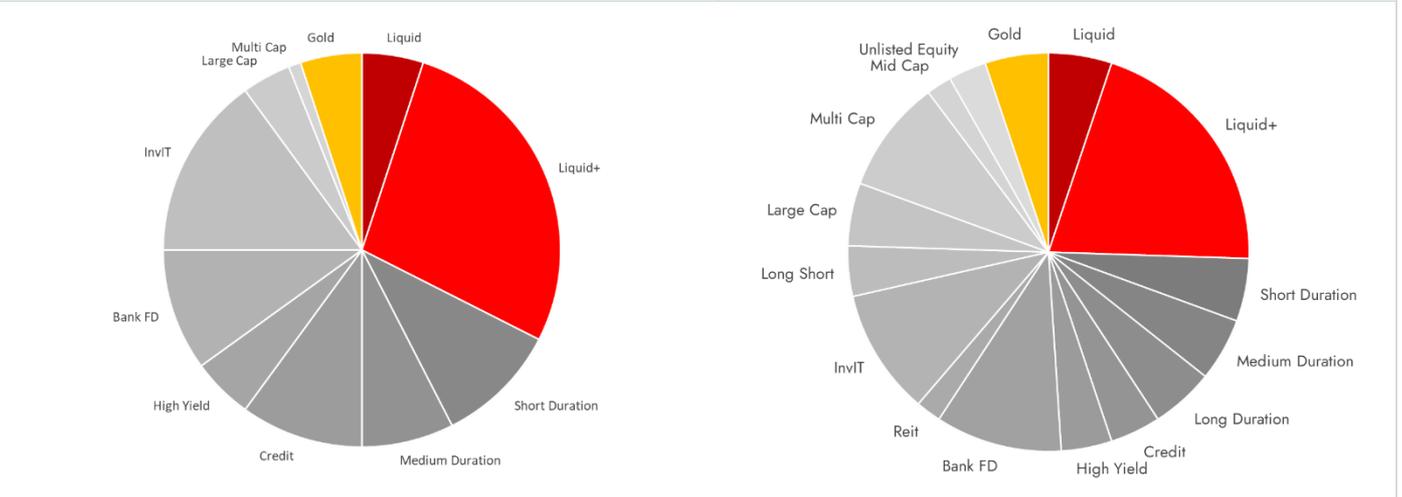
27-Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	10.5%	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	11.9%	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	9.1%	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%
Nifty Next 50 TR	2.9%	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	9.6%	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	7.8%	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	6.4%	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	6.0%	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	-5.0%	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	-5.5%	27.2%	49.1%	-2.6%	63.3%	26.5%	-7.3%	-26.1%	58.5%	1.4%	11.3%	71.7%
Microcap	-18.8%	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

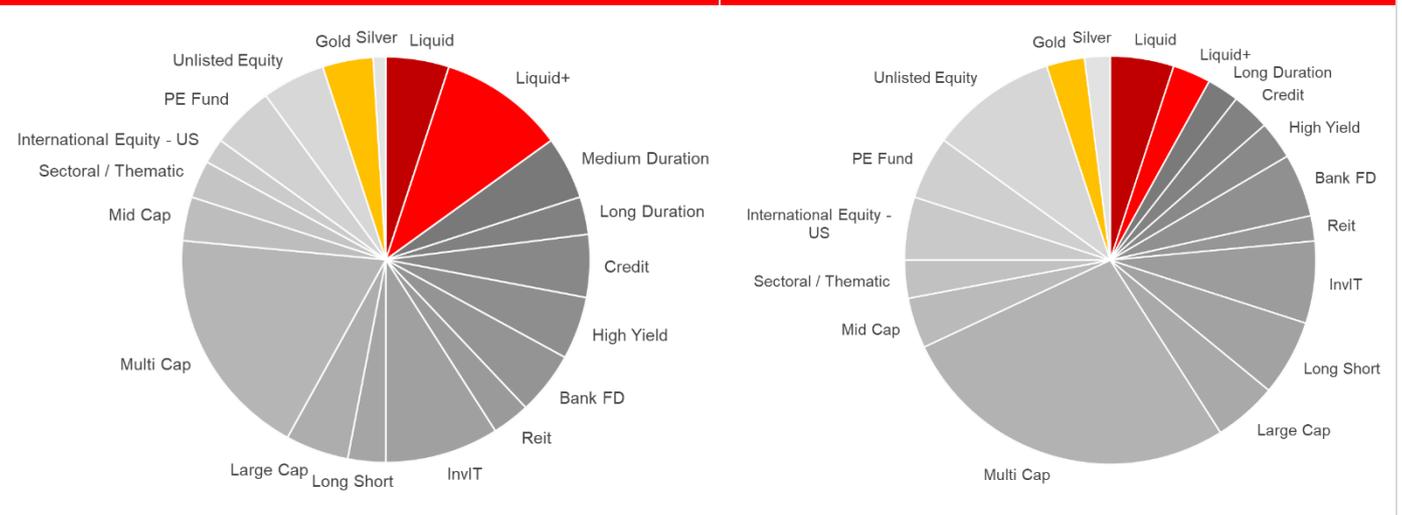
**Ambit GPC Wealth Profiles - Strategic Weights**

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.

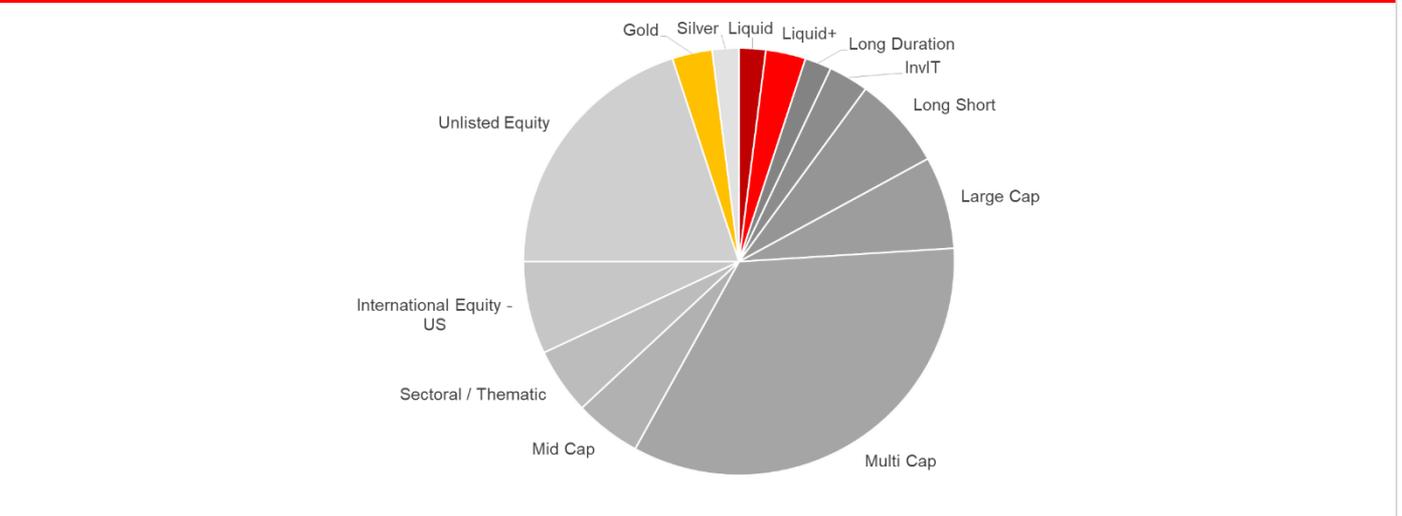
**Wealth Conservation** | **Income**



**Balanced Growth** | **Moderate Growth**



**Aggressive Growth**



## Ambit Global Private Client - Asset Allocation & Investment Committee

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The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, and Chief Investment Strategist. 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.

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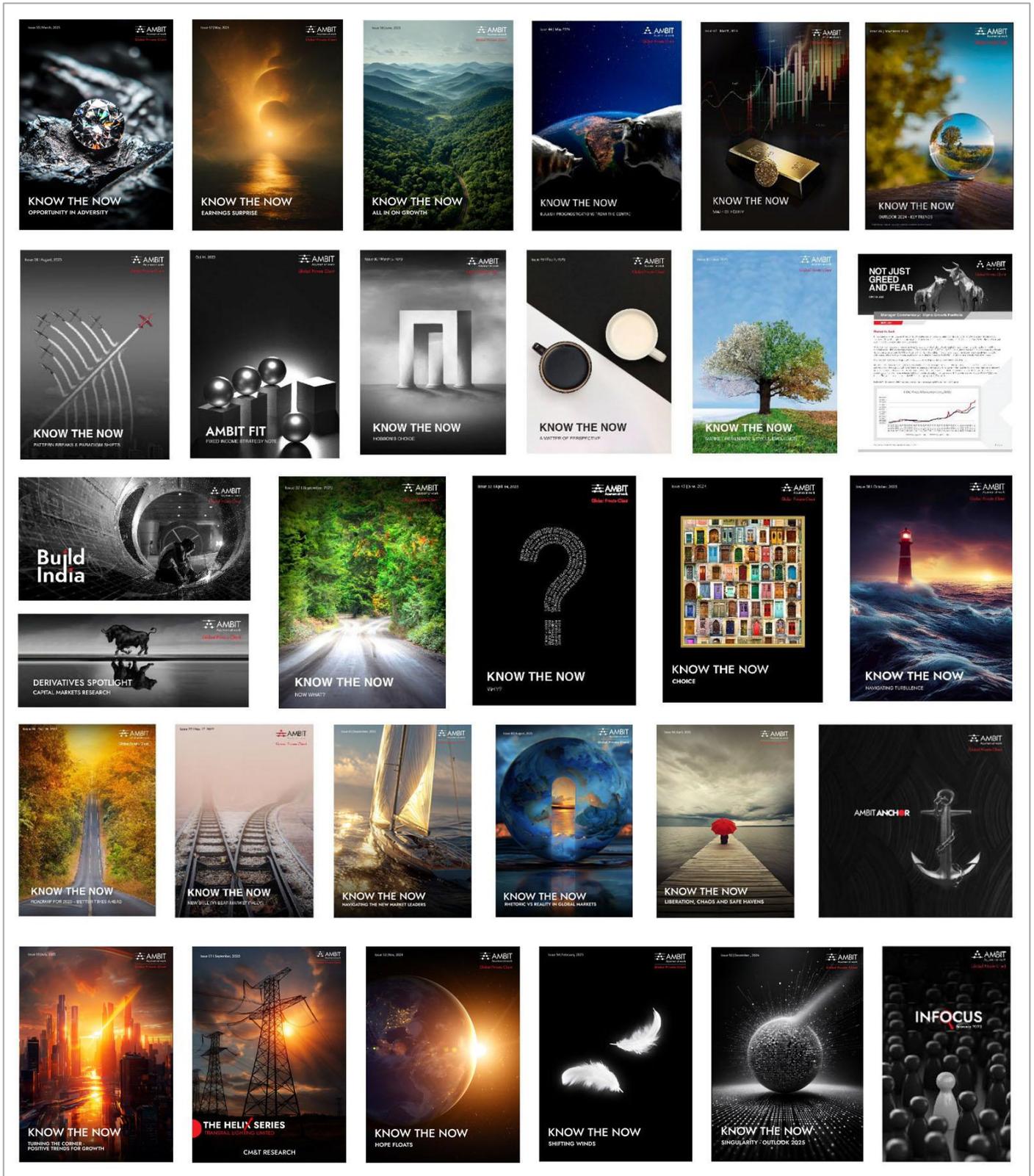
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**Publications**



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