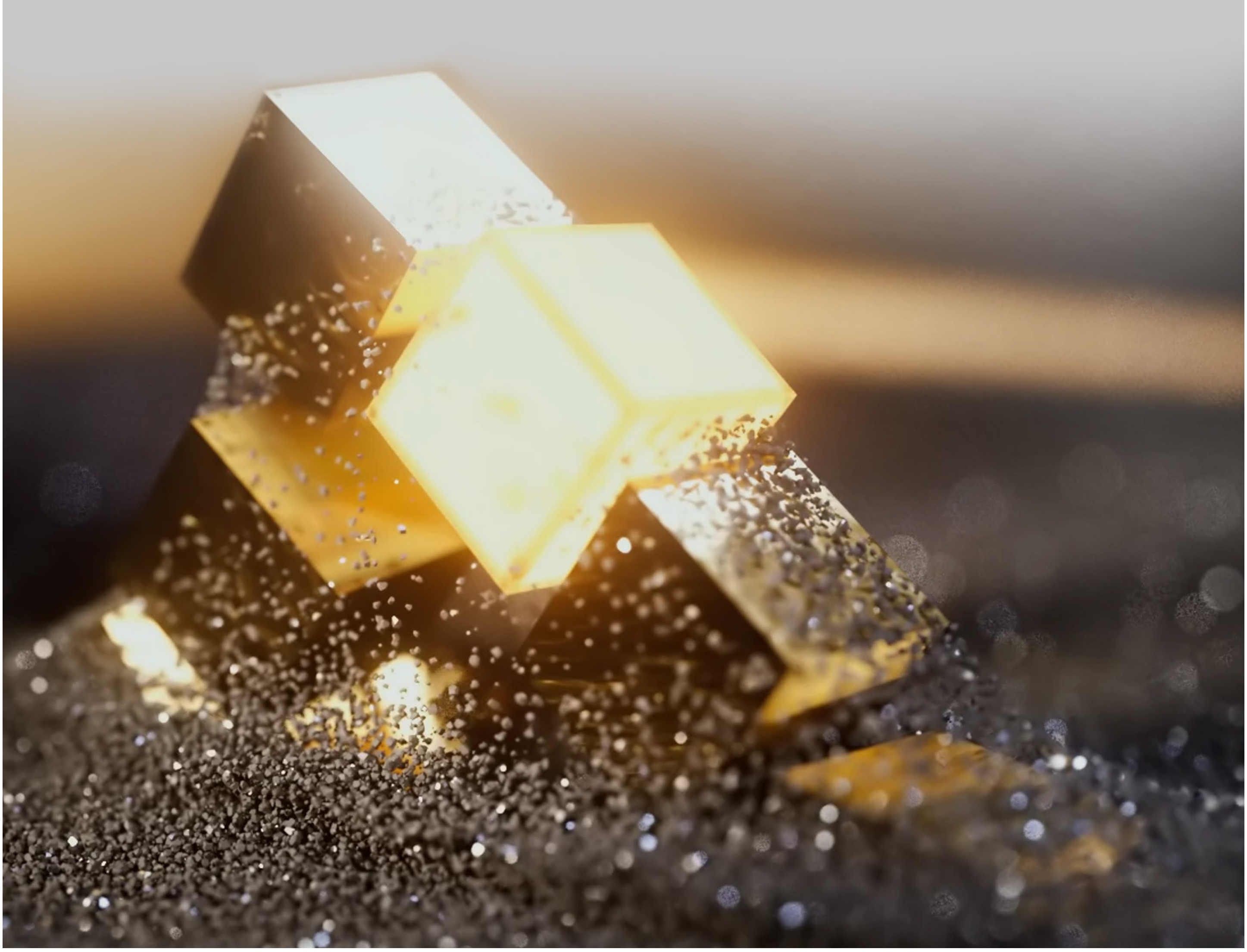
AMBIT
Acumen at work
Asset Management

GROWTH PULSE SERIES

August 2025

GEMS AND JEWELS
FROM MINES TO MARKETS



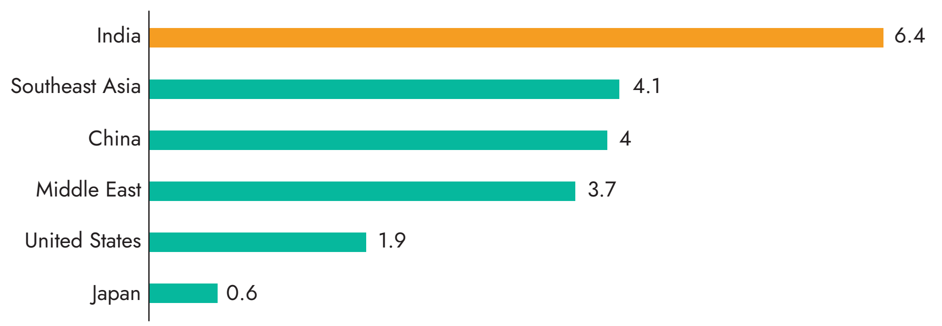
Global economic momentum is being driven by emerging markets, particularly those in Asia, such as India and Southeast Asia, where sustained GDP growth, rising disposable incomes, and digital adoption are shifting consumption patterns and catalyzing retail expansion. Lifestyle-led discretionary spending and omnichannel retail adoption are rising across both emerging and developed markets, as consumers increasingly prioritize style, quality, and convenience in their purchase journeys. India's retail market crossed the $1.12 trillion mark in FY24, reflecting both the strength of everyday essentials and the rising pull of discretionary categories. While food and groceries continue to dominate household budgets, consumer preferences are increasingly tilting toward aspirational spending. Segments like jewellery (~$68B), electronics and durables (~$52B), and fashion and furnishings (~$35B) are no longer niche; they represent a growing lifestyle shift. Even relatively smaller categories such as footwear, books & music, and pharmacy are expanding steadily, while a diverse "others" basket worth nearly $185B underscores just how broad and dynamic India's discretionary consumption story has become.

India's timeless love for gems and jewellery has grown into a global economic powerhouse, making it the perfect starting point for our Consumer Discretionary series. As of March 2025, the sector contributes nearly 7% to India's GDP and employs close to 5 million people. Diamond exports continue to be a strong pillar, with cut and polished exports valued at US$13.29 billion in FY25, while overall jewellery exports touched US$28.50 billion during the year. On the domestic front, the market stood at US$78.50 billion in FY21 and is projected to reach US$120 billion by 2031, with exports expected to surpass US$100 billion by 2027. Despite imports of nearly US$20 billion, India's global competitiveness and scale make it a leading hub for gems and jewellery, reflecting both robust consumer demand and rising discretionary spending.

A. Overview: Consumer Discretionary Sector

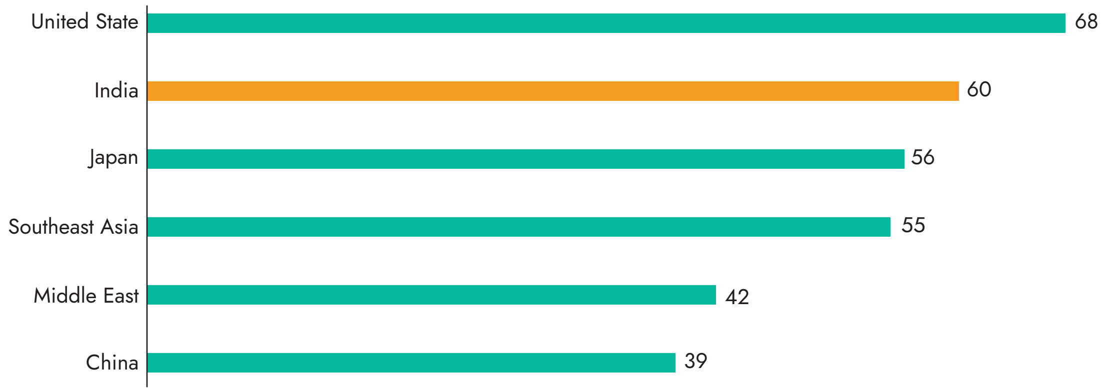
Rising GDP is driving higher disposable incomes, leading to shifts in consumer spending patterns across regions. Historically, once GDP per capita surpasses the US$2,000–3,000 range, economies tend to experience a sharp rise in discretionary spending. India crossed the ~US$ 2,000 threshold in CY 2019 and has since recorded ~11% growth in PFCE (Private Final Consumption Expenditure — the capital expenditure by resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory) between FY 2020–25, despite the COVID-19 disruption. As of FY 2025, PFCE accounts for ~61.5% of India's GDP. Looking ahead, India's GDP per capita is projected to reach ~ US$4,063 by CY 2029P. Over the same period, the share of middle-income households and above in the population is expected to rise from ~63% in CY 2024 to ~73% in CY 2029P — a structural shift that will further accelerate discretionary consumption growth.

Exhibit 1a: Real GDP growth – India and key geographies (CY 2024 to CY 2029P, in %)



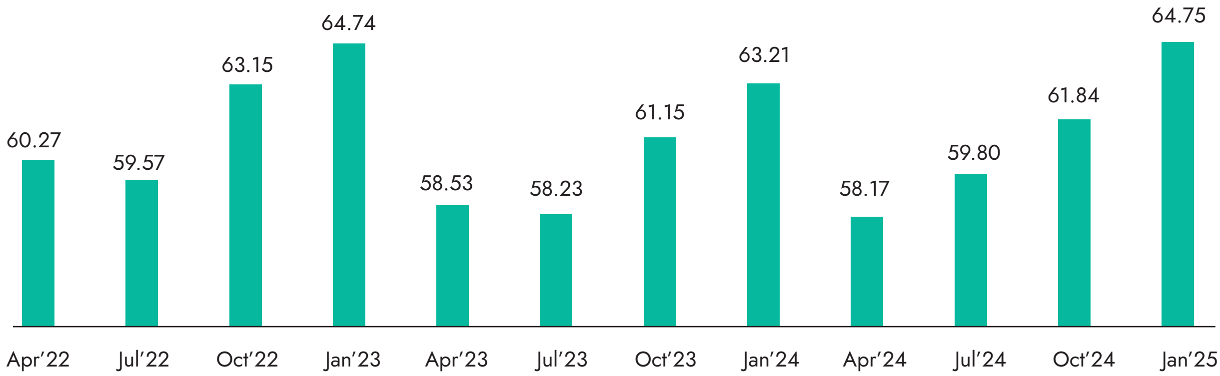
Source: IMF World Economic Outlook, April 2025, World Bank, CEIC, Redseer research & analysis, Ambit Asset Management

Exhibit 1b: Private final consumption expenditure (PFCE) % of GDP (CY2023, %)



Source: IMF World Economic Outlook, April 2025, World Bank, CEIC, Redseer research & analysis, Ambit Asset Management

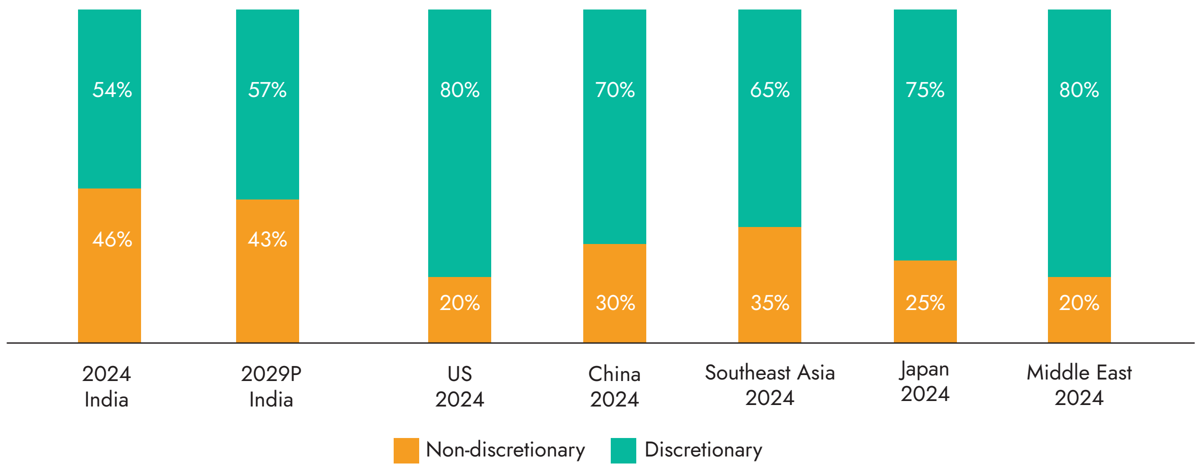
Exhibit 1c: Private consumption: % of Nominal GDP – India data from April 2022 to January 2025



Source: IMF World Economic Outlook, April 2025, World Bank, CEIC, Redseer research & analysis, Ambit Asset Management

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around 8% of the employment. India is the world's fifth-largest global destination in the retail space. India is the world's fifth-largest global destination in the retail space and ranked 63rd in the World Bank's Doing Business 2023. The retail sector in India is expected to reach a whopping US$2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

Exhibit 2: Retail market by discretionary and non-discretionary and share of organized retail - India and key geographies



	2024 India	2029P India	US 2024	China 2024	Southeast Asia 2024	Japan 2024	Middle East 2024
GDP per Capita (US '000)	2.7	4.1	84.5	13.2	6.2	32.5	36.1
CAGR 24-25P	8-10%		5-8%	~8%	3-5%	~2%	5-7%
Share of Organized Retail	~21%	32-34%	~80%	~50%	~44%	>70%	~57%

Note - Southeast Asia includes Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam, and the Middle East includes Saudi Arabia and the UAE. Discretionary expenditures include spending on categories such as FMCG (excl. staples), apparel, eyewear, consumer electronics, consumer appliances, general merchandise, and beauty & personal care (BPC), among others. These tend to have cyclical demand, fluctuating with economic conditions. Non-discretionary expenditures encompass spending on essential categories such as pharmaceuticals, staples and fresh food, which are less sensitive to economic changes.

Source: IMF World Economic Outlook, April 2025, UN World Population Prospects 2024 (Medium Variant), Redseer research & analysis, Ambit Asset Management

Exhibit 3: Retail market size trends in India for fiscal 2024

Segments	Market size (US$ Bn)	Share of the segment in the market
Food and grocery	598.79	55.1%
Apparel	99.19	9.1%
Gems and jewellery	68.04	6.3%
Consumer durables, mobiles and IT	51.92	4.8%
Furniture and furnishing	34.81	3.2%
Footwear	12.03	1.1%
Pharmacy	20.14	1.9%
Books and music	16.28	1.5%
Others	185.32	17.1%
Total Retail Market Size	**1086.51**	**100.0%**

Source: Crisil Intelligence, Ambit Asset Management

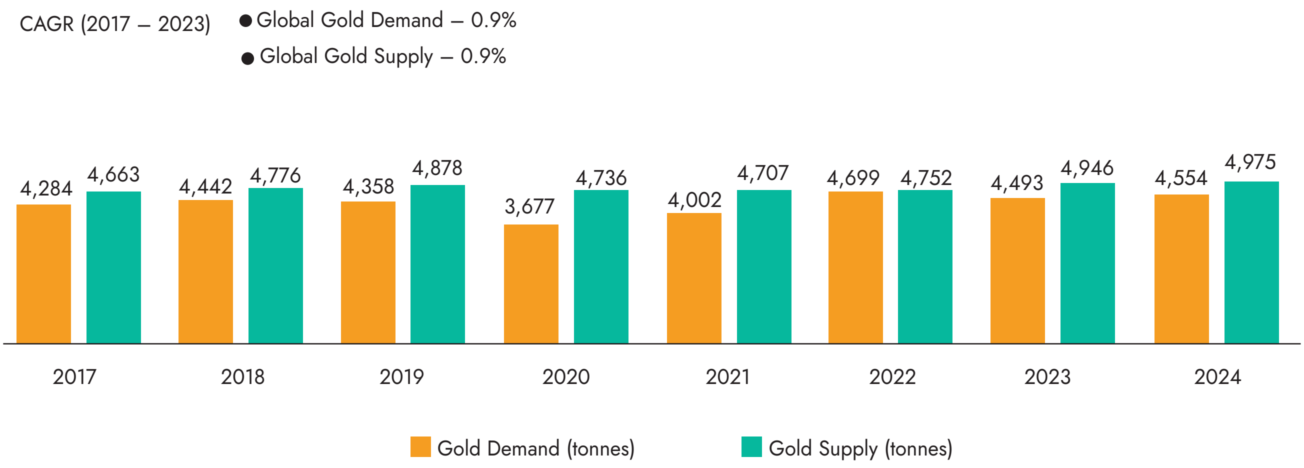
OVERVIEW OF GEMS AND JEWELS – GLOBAL & INDIA

1. Global Gold's demand and supply

In 2024, total gold demand was highest at 4,975 tonnes with significant over-the-counter (OTC) and stock flows (420 tonnes). Annual gold demand (excluding OTC) of 4,554 tonnes was 1.3% above 2023. Central bank buying was at a swift pace as the purchase of 1,045 tonnes almost matched the 2023 number, lagging by just 6 tonnes. Gold exchange-traded funds (ETFs) experienced a third consecutive year of outflows globally, shedding 6.8 tonne. Yearly gold volume utilized in the industrial segment in 2024 has seen a significant rise of 6.8% compared to 2023.

Demand for gold has experienced steady growth, with a compound annual growth rate (CAGR) of 0.8% from 2017 to 2024. Although the COVID-19 pandemic led to a significant 15.6% decline in demand in 2020, it rebounded by 8.9% in 2021 and reached an all-time high in 2022. Since then, demand has remained relatively stable, albeit slightly below the 2022 peak, through 2024.

Exhibit 4: Trend in gold demand and supply (in tonnes)



Category-wise gold demand

Tonnes	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (2017 - 2024)
Jewellery	2,257	2,290	2,152	1,324	2,230	2,195	2,191	2,004	-1.70%
Investment - Bars & Coins	1,044	1,091	871	902	1,180	1,223	1,190	1,186	1.80%
Investment - ETFs	271	70	404	893	-189	-110	-244	-6.8	-
Investment - Dentistry	333	335	326	303	330	309	305	326	-0.30%
Central Banks	379	656	605	255	450	1,082	1,051	1,045	15.60%
Total	**4,284**	**4,442**	**4,358**	**3,677**	**4,001**	**4,699**	**4,493**	**4,554**	**0.90%**

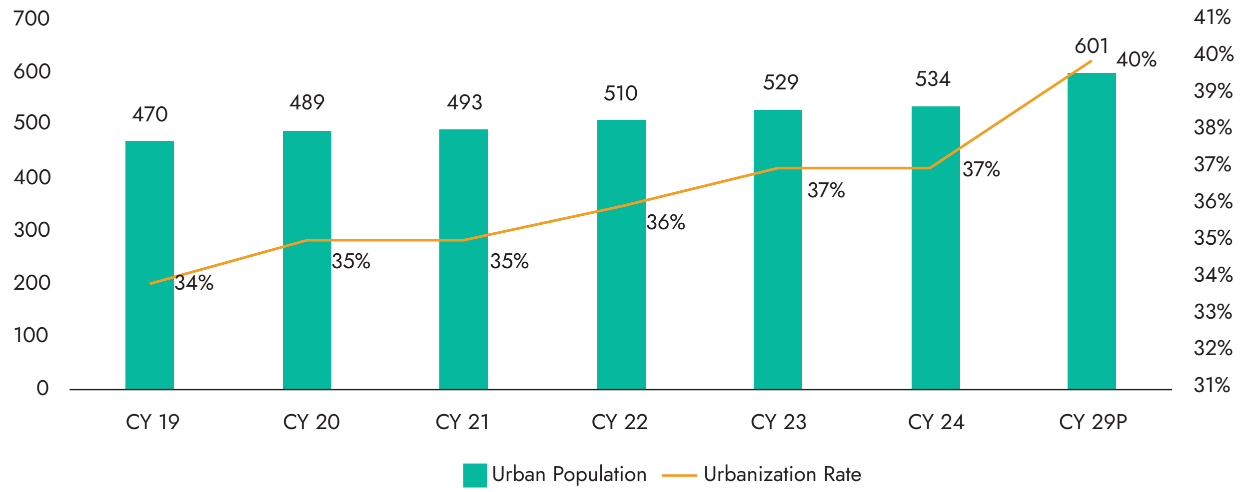
Source: Crisil Intelligence, Ambit Asset Management

2. Domestic emerging consumer trends

1. India's urban population share is set to rise from approximately 37% in CY24 to 40% in CY29

India is steadily becoming more urban, with the share of people living in cities expected to rise from about 37% in 2024 to nearly 40% by 2029. As more people move to cities, they seek better products, services, and lifestyles from value-added dairy products to modern amenities. This shift is not just about consumption; it's about aspiration. Smart cities, digital adoption, and changing consumer tastes are coming together to transform how and what people choose to spend on.

Exhibit 5: Urban population & urbanization rate in India (Mn, CY 2019- 2029P)



Source: World Bank, Ambit Asset Management

2. Rise in per capital income of Indians

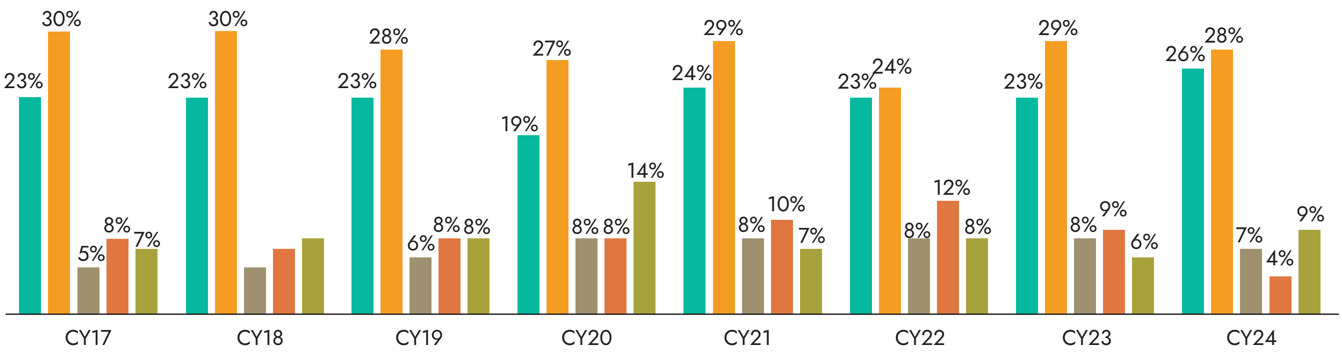
India's per capita income stood at approximately US$ 2.7 Thousand in CY24 and is expected to reach approximately US$ 4.1 Thousand by CY29, leading to an increase in the disposable incomes along with the propensity to consume India's per capita income is expected to rise from approximately US$ 2.7 thousand in CY24 to approximately US$ 4.1 thousand by CY29 growing at a CAGR of 8.6%, driven by strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (5.7%), the UK (4.5%), the USA (3.5%), and Germany (3.0%).

Exhibit 6: Global GDP per Capita – Top Economies (CY 2019-2029P)

Top economies	CY19	CY24	CY25E	CY29P	CAGR CY19-24	CAGR CY24-29P
India	2050	2710	2880	4090	5.7%	8.6%
China	10330	13310	13690	17580	5.2%	5.7%
UK	42710	52650	54950	65720	4.3%	4.5%
Germany	47630	54990	55910	63650	2.9%	3.0%
USA	65650	85810	89110	101880	5.5%	3.5%

Source – International Monetary Fund, Ambit Asset Management, 1Lattice analysis, Ambit Asset Management

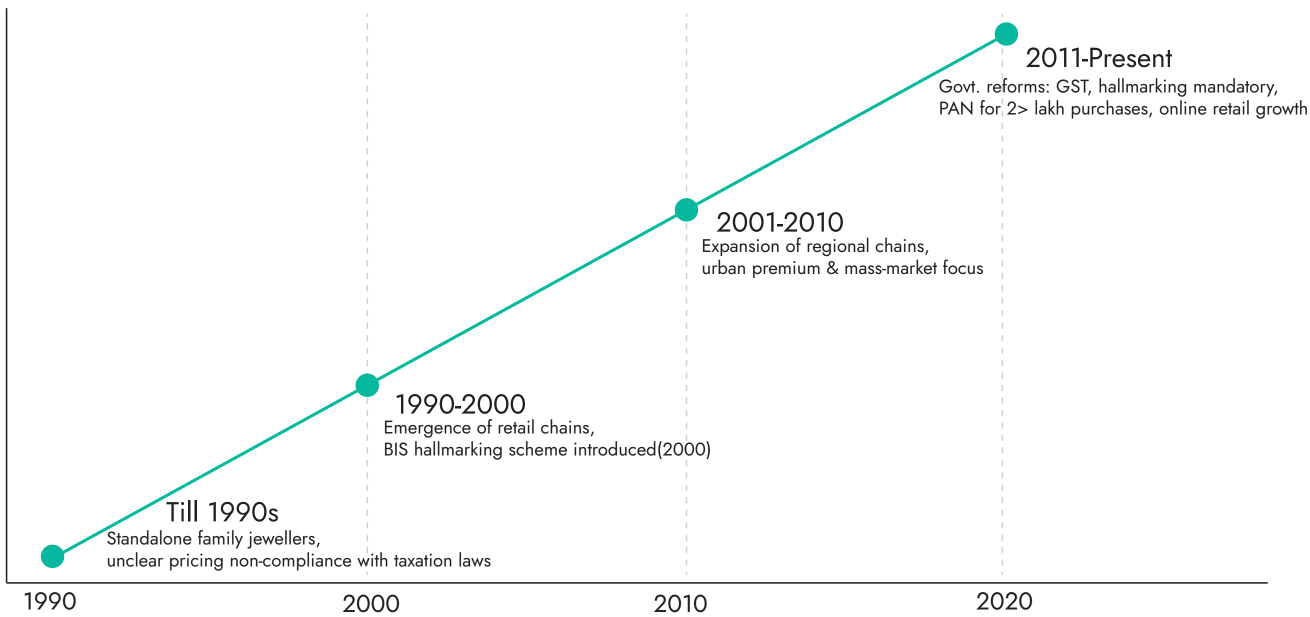
Exhibit 7: India generates the second-highest demand for gold among the key economies



Note: The Middle East includes Saudi Arabia, UAE, Kuwait, Egypt, Islamic Republic of Iran and others; Europe includes France, Germany, Italy, Spain, UK, Switzerland, Austria and others. As the chart represents key regions, percentages will not add up to 100%

Source: Crisil Intelligence, Ambit Asset Management

Evolution of Gems & Jewellery retail industry in India

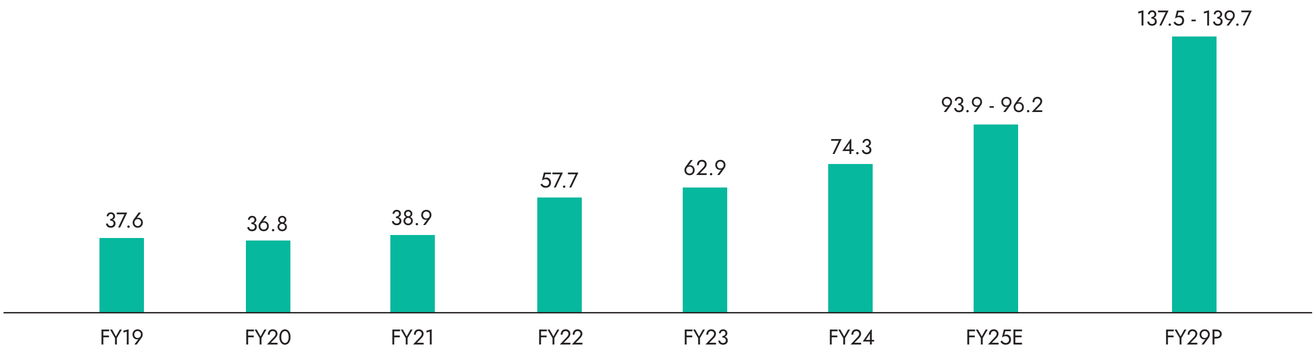


The Indian gems and jewellery retail industry has long been dominated by standalone family jewellers, but organised retail chains are expanding rapidly, driven by stronger brand recall and government regulations like GST, mandatory hallmarking, and HUID. Online jewellery sales are also on the rise. Demand continues to be led by weddings and festivals, while rising disposable incomes, urbanisation, exposure to global designs, and the growth of branded chains and digital channels are accelerating industry growth.

Demand in the gems and jewellery retail industry in India

The gems and jewellery retail industry clocked a 15% CAGR between FY2019 and FY2024 and an expected CAGR of 13-14% for FY2024 to FY2029P.

Exhibit 8: Indian gems and jewellery retail industry – market size trends (in US$ Bn)



Note: The price of gems and jewellery products includes making charges. The Indian gems and jewellery retail industry includes jewellery made from gold, diamond, silver, platinum and other precious stones, along with gold bars and coins

Source: Crisil Intelligence, Ambit Asset Management

Key segment in the gem and jewellery retail industry in India

Gold jewellery continues to dominate the gems and jewellery retail industry.

The Indian gems and jewellery retail industry is divided into three segments: gold jewellery, studded jewellery (diamonds, coloured gems, gemstones), and other jewellery (platinum, silver, etc.). Gold jewellery dominates with 81–86% market share, while studded jewellery offers higher margins due to precious stones. Regional preferences for studded jewellery vary, driven by culture, fashion, and evolving trends.

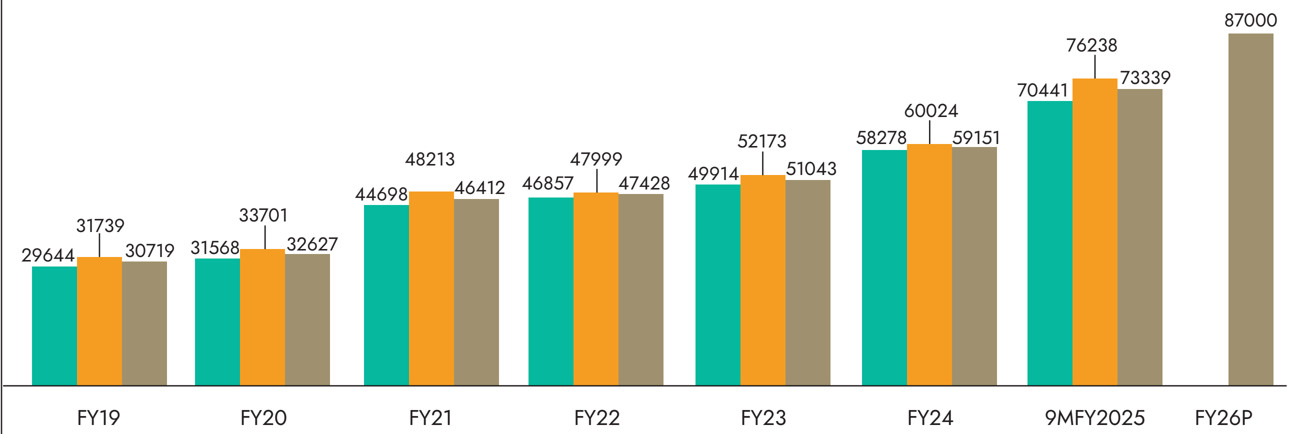
Exhibit 9: Market share of segments within the gems and jewellery retail industry in India

Source: Crisil Intelligence, Ambit Asset Management

In India, gold jewellery is valued not just for consumption but also as a key savings instrument, especially in rural areas with limited financial alternatives. Deeply rooted cultural and religious beliefs, along with strong consumer trust, make gold both a major asset class and a symbol of tradition.

A rise in gold prices has led to growth in the value of the Indian gold jewellery retail market in recent years

Exhibit 10: Price trend for the Indian gold jewellery retail industry



Note: The monthly average high and low prices for gold for FY25 are calculated as per data availability till Jan 2025
Please note that gold prices vary, subject to various geopolitical events and macroeconomic factors

Exhibit 11: Market share of gems and jewellery retail industry by region (FY24)

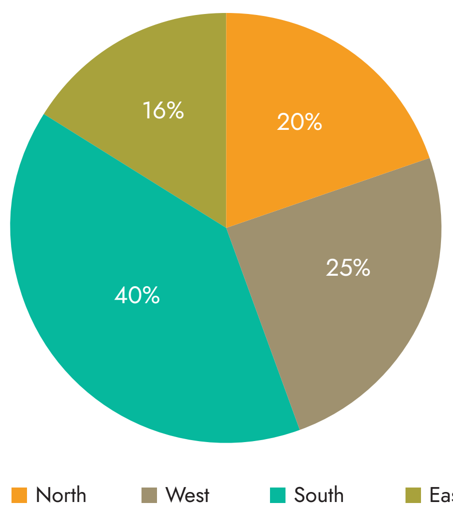


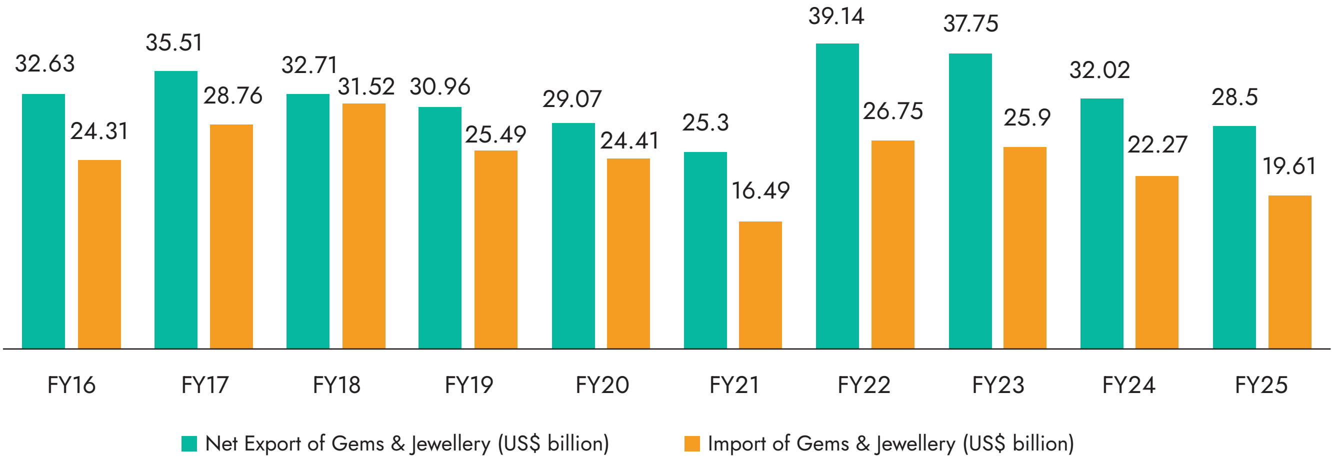
Exhibit 12: Market share of gems and jewellery retail industry by region (FY24)

Jewellery Type	Market Share	Range of Weights	Most Common Weights
Necklaces	15–20%	25–250 gm	30–60 gm
Bangles	30–40%	8–25 gm	10–15 gm
Chains	30–40%	10–50 gm	10–20 gm
Earrings	5–15%	2–30 gm	3–8 gm
Finger rings	5–15%	2–15 gm	3–7 gm

Source: RBI, Crisil Intelligence, Ambit Asset Management

Export and import of gems and jewellery

Exhibit 13: Net export & import of gems & jewellery (US$ Bn)



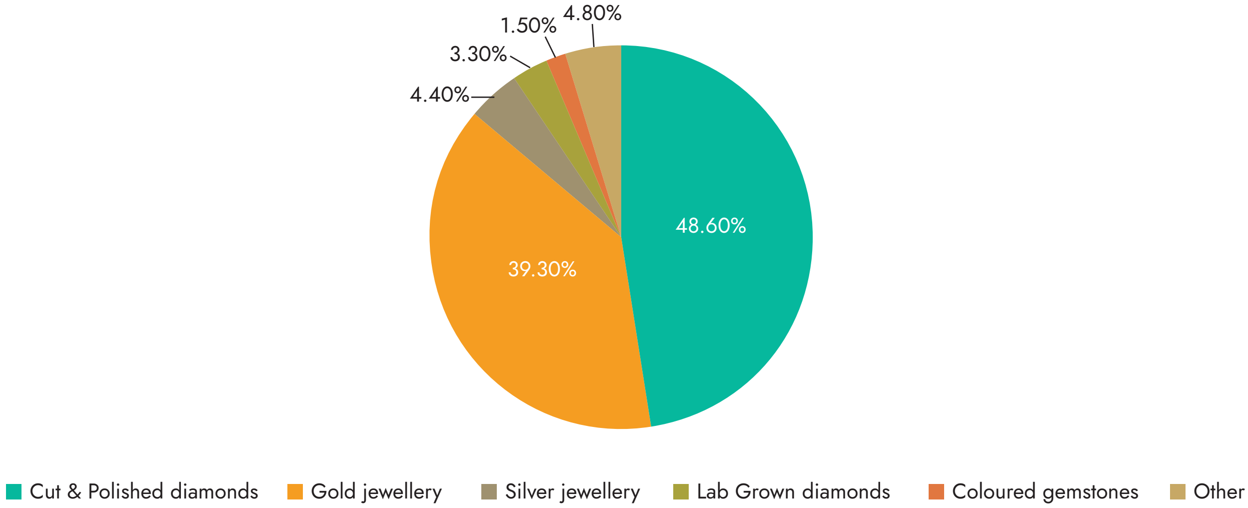
Source: IBEF, Ambit Asset Management

Exhibit 14: Top 10 export destination (in US$ Mn)

Countries/Territories	Total Exports Apr'24 - Mar'25	Total Exports Apr'23 - Mar'24
USA	9,936	9,907
United Arab Emirates	7,752	8,036
Hong Kong	4,567	6,727
Belgium	1,607	2,099
UK	968	594
Israel	613	792
Singapore	554	669
Thailand	523	723
Switzerland	467	535
Australia	319	297

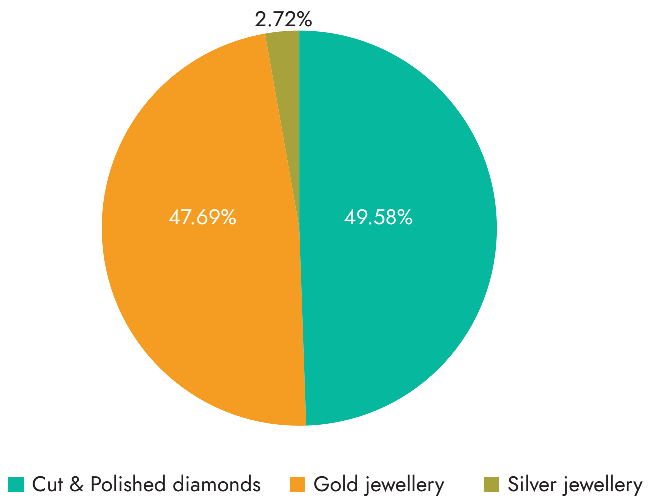
Source: NIRYAT, Ambit Asset Management

Exhibit 15a: Share of various segments in total gems & jewellery exports (April 2024 – March 2025)



Note: Others include Polished Synthetic Stones, Pearls, Platinum Jewellery , Imitation Jewellery , and Gold Medallions & Coins

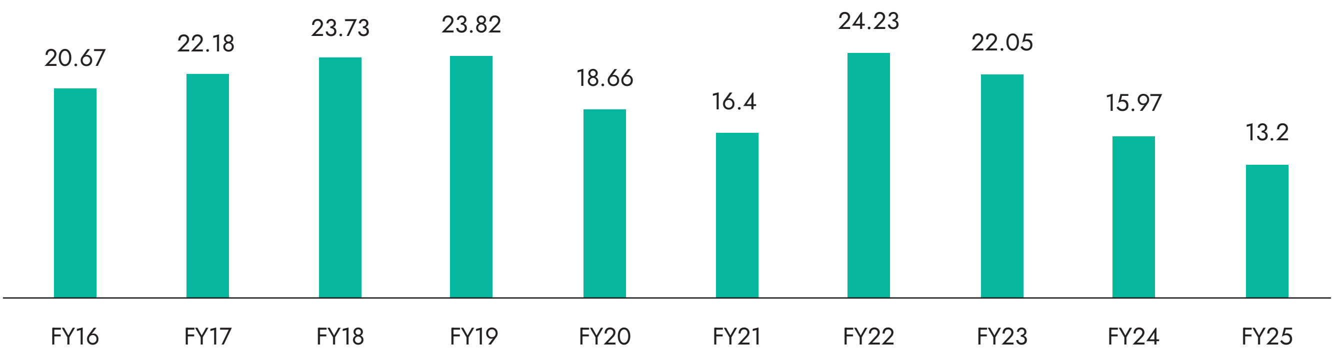
Exhibit 15b: Share of various segments in total gems & jewellery exports (March 2025)



Source: IBEF, Ambit Asset Management

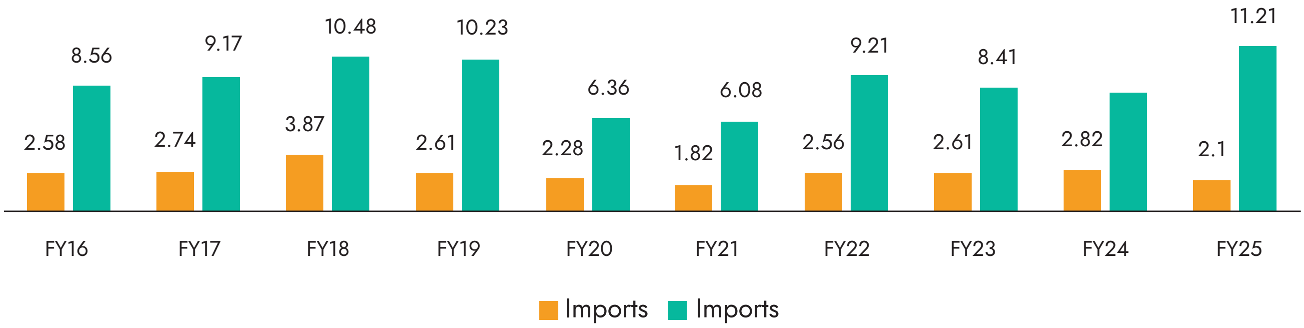
Export and import of top jewellery segments

Exhibit 16: Export of cut and polished diamonds (US$ Bn)



Source: IBEF, Ambit Asset Management

Exhibit 17: Gold jewellery import and export (US$ Bn)



Source: IBEF, Ambit Asset Management

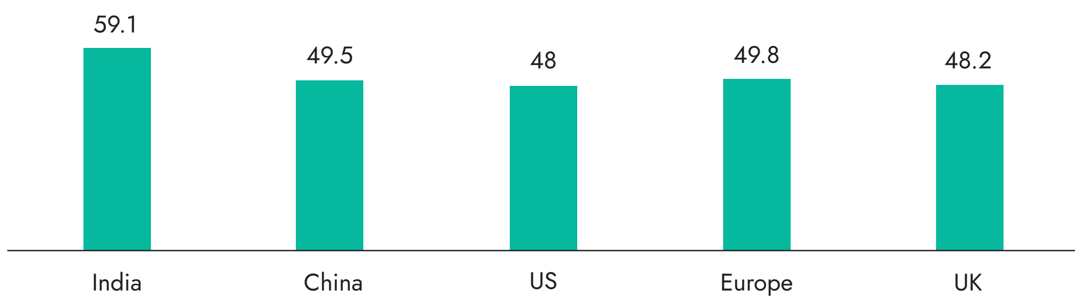
The gems and jewellery sector continue to sparkle with innovation, craftsmanship, and evolving consumer preferences. Asglobal markets expand and technology reshapes we will shift gears to explore the fast-paced world of the Quick Service Restaurant (QSR) industry. From changing consumer habits to technological advancements and competitive strategies, discover how QSR brands are redefining convenience and culinary experience in today's dynamic market.

Fast, Fresh, And Forward – Quick Service Dining : The Pulse Of Consumer Discretionary

2. Key Macro Indicators

2.1 PMI

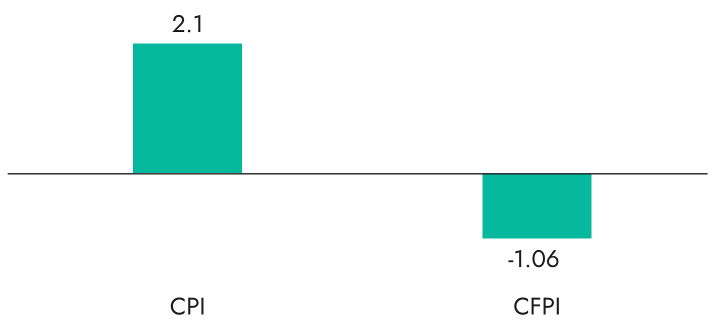
Exhibit 18: Manufacturing PMI - India v/s other countries for July 2025



Source: Trading Economics, Ambit Asset Management

2.2 INFLATION

Exhibit 19: Year on year rate of Inflation(%) based on All India Consumer Price Index (CPI) and Consumer Food Price Index (CFPI) – June 2025



Source: Ministry of Statistics and Programme Implementation, Ambit Asset Management

2.3 EIGHT CORE INDUSTRIES

Sector	Coal	Crude oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Index
June-24	186.4	74.4	75.8	134.1	134.0	204.0	198.5	222.8	163.7
June-25*	173.7	73.5	73.7	138.6	132.4	222.9	216.7	216.6	166.5
YOY Growth%	-6.8	-1.2	-2.8	3.4	-1.2	9.3	9.2	-2.8	1.7

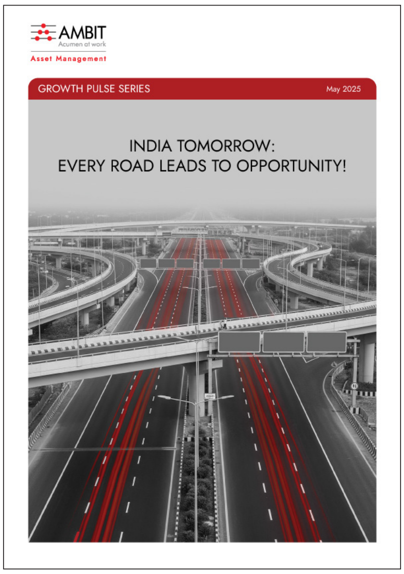
Note: *Provisional numbers for the month
Source: Ministry of Commerce & Industry, Ambit Asset Management

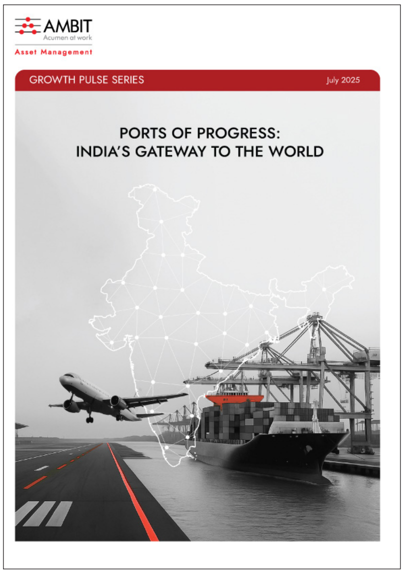
2.4 GST COLLECTIONS

Revenue (USD Bn)	June-24	June-25	Growth (YOY%)
Gross Domestic Revenue	15.21	15.91	4.6%
Gross Import Revenue	4.70	5.23	11.4%
Total Gross GST Revenue	19.91	21.15	6.2%

Source: GST.gov, Ambit Asset Management

3. Readings





August Newsletter: RURAL ECONOMY: WINDS OF CHANGE

The last three years have been particularly challenging for rural India, marked by wage stagnation, weak demand across sectors such as FMCG, retail, and two-wheelers, and the lingering effects of the COVID-19 pandemic. Reverse migration disrupted rural employment, and agricultural distress intensified as input costs (fertilizers, diesel, pesticides) surged. However, as we head into FY26, green shoots are emerging. A strong start to the monsoon season, a resurgence in rural wages (driven by easing inflation), and higher government spending are setting the stage for a broad-based rural recovery. Encouraging commentaries from companies in consumer discretionary, consumer staples, auto, apparel, agrochemical and consumer durable sectors further support this view. We have increased positions in FMCG, retail, consumer discretionary, 2Ws, agrochemicals, and affordable housing as we believe earnings growth across these sectors is likely to bounce back strongly.

Click here to read more

4. Ambit Asset Management Overview

Ambit Investment Advisors Private Limited (AIAPL) is a SEBI registered Portfolio Manager. AIAPL is a subsidiary of Ambit Private Limited (APL). Ambit is one of India's premier providers of financial advice and capital. The Ambit group provides financial advice and capital to enable clients across Institutions, Corporates, High Net Worth Individuals, Self-employed Individuals and Small & Medium Enterprises, to achieve their goals. Currently, AIA offers Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services to its clients.

Long Only PMS Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

- Aims to deliver steady returns with minimal risk to create wealth over long term
- Large-cap oriented portfolio
- Great companies with a long proven track record of consistent growth and high RoE

AMBIT EMERGING GIANTS SMALL CAP PORTFOLIO

Since December 2017

- Seeks to create wealth over a long period of time by investing early in undiscovered businesses
- Small-cap oriented portfolio
- Low leveraged, well governed, high growth niche segments

AMBIT GOOD & CLEAN MIDCAP PORTFOLIO

Since March 2015

- Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow
- Mid-cap oriented portfolio
- Proven track record of efficient capital allocation and sustainable growth

AMBIT MICRO MARVELS PORTFOLIO

Since July 2024

- Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.
- Micro-cap oriented portfolio
- Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

AMBIT TenX PORTFOLIO

Since December 2021

- Targets to compound wealth by investing in businesses with potential to multiply earnings by ten times
- Flexi cap portfolio with Mid & Small cap orientation
- Companies leveraging technology and innovation in under-penetrated categories

Gift-City Offerings

AMBIT ATULYA INDIA FUND*

Since August 2025

- A dollar-denominated fund offering a gateway to growth opportunities in India and targeting to invest in businesses with the potential to multiply earnings by ten times over the next 12-13 years
- Equity-oriented GIFT City AIF
- Meticulously researched opportunities with dynamic toggling across the credit and tenor curve.

AIF

AMBIT PRICING PROWESS FUND

Since July 2025

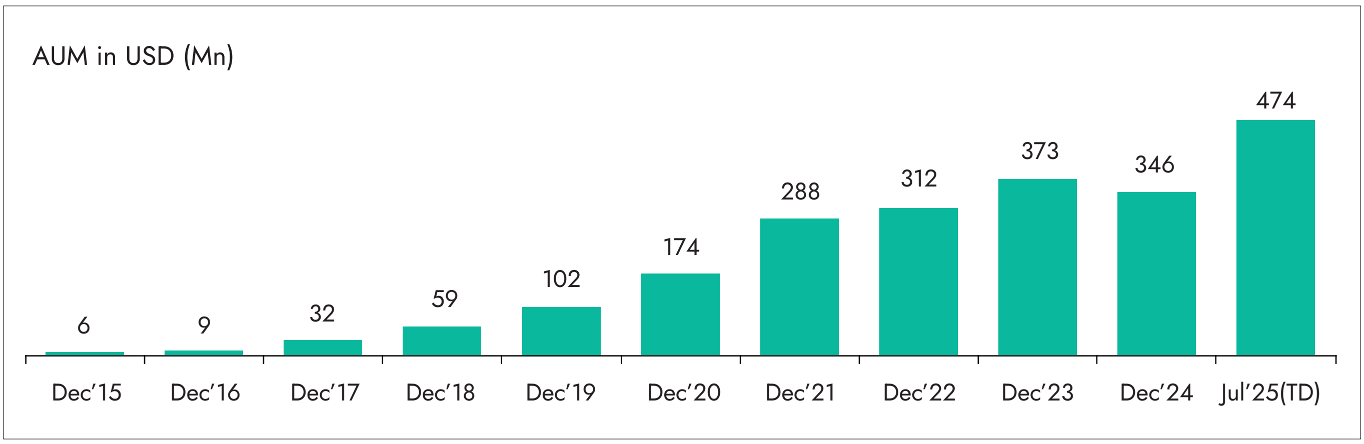
- Targets high-quality, dominant franchises that possess and can sustain long-term compounding through inherent and robust pricing prowess.
- Long-only, Category III, flexi-cap AIF with a quality bias driven by strong pricing power.
- Our endeavor is to invest in dominant franchises — not necessarily duopolies or oligopolies — but those with superior market share in their respective segments, coupled with multiple and expanding moats. We seek allocations in both established and emerging pricing power companies.

(*Formerly known as Ambit TenX India Fund)

Ambit Portfolio	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 YTD	Since Inception
Ambit Coffee Can Portfolio US ($)			12.9%	4.7%	15.5%	18.5%	20.2%	-13.9%	15.7%	12.6%	3.7%	10.6%
MSCI India US ($)			12.76%	-8.41%	5.75%	14.12%	24.82%	-8.53%	19.57%	11.17%	0.39%	8.22%
Ambit Good & Clean Midcap Portfolio US ($)	-7.4%	2.8%	37.7%	-6.2%	10.7%	13.5%	26.6%	-10.3%	31.2%	19.6%	-10.9%	9.0%
MSCI Midcap US ($)	-11.05%	4.28%	54.32%	-20.03%	-11.33%	16.33%	30.03%	-15.94%	35.09%	21.28%	-3.82%	7.07%
Ambit Emerging Giants Smallcap Portfolio US ($)			7.6%	-15.1%	-2.8%	41.2%	40.9%	-8.4%	24.0%	3.6%	-11.0%	8.4%
MSCI Smallcap US ($)			6.90%	-26.31%	-5.88%	19.82%	50.68%	-13.76%	41.79%	22.29%	-4.47%	8.82%
Ambit TenX Portfolio US ($)							1.7%	-9.6%	29.8%	9.7%	-12.0%	4.0%
MSCI Midcap US ($)							0.76%	-15.94%	35.09%	21.28%	-3.82%	8.27%
Ambit Micro Marvels US ($)										-2.8%	-6.8%	-9.5%
MSCI Smallcap US ($)										-1.32%	-4.47%	-5.73%

*USD Returns as on 31st July 2025

*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio while BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Midcap, Ambit Emerging Giants, Ambit TenX Portfolio and Ambit Micro Marvels Portfolios. The same is reported to SEBI. We have indicated MSCI India, MSCI India Midcap, and MSCI India Smallcap indices for information purposes only. The same should not be relied upon for performance benchmarking in any manner.



Source: Ambit Asset Management

Asset Management

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