Asset Management

GROWTH PULSE SERIES

April 2025

INDIA TOMORROW: INSIGHTS ON INDIA'S INFRASTRUCTURE

Stephen Schwarzman, CEO of Blackstone, expressed optimism about investing in India's infrastructure sectors, including data centers, renewable energy, and logistics: "India's robust needs provide vast opportunities that Blackstone intends to explore." - **USA**

(-March,2025)

"My perception is that it's easier to do business now as a foreign investor than it was when I was doing it," Alastair King who leads the City of London Corporation said, citing a new coastal road easing Mumbai's infamous congestion and the growing offshore GIFT City financial hub in Gujarat. - **UK**

(-February,2025)

WHAT PEOPLE THINK!!

Public infrastructure is the backbone of economic development, enhancing connectivity, trade, and overall quality of life. India, the world's fifth-largest economy, has made remarkable progress in infrastructure development over the past decade.

The total infrastructure investment in India has significantly increased, with public and private sector contributions shaping the growth trajectory. India's total infrastructure spending has grown exponentially, with budget allocations rising to USD 131.16 Billion in Union Budget 2025 – 2026.

Few key highlights for the infrastructure sector in union budget 2025 – 2026

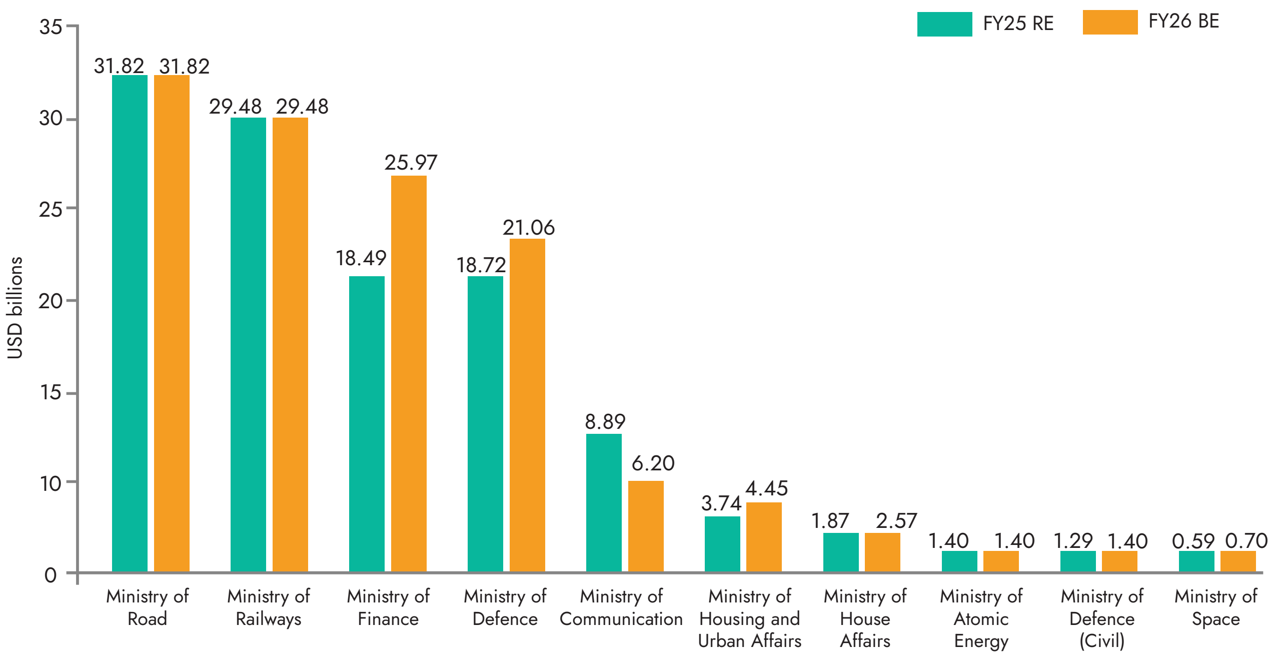
- A new Asset Monetization Plan is set to unlock value from public assets, while a three-year pipeline for PPP projects will encourage private sector engagement. States will be encouraged to do the same and can seek support from the IIPDF to prepare PPP proposals. USD 17.55 billion was proposed as a 50-year interest-free loan to states for capital expenditure and incentives for reforms.
- Second Plan for asset monetization for 2025-30 to be launched to plow back capital of USD 117 billion in new projects Jal Jeevan Mission extended till 2028 focusing on quality infrastructure and rural piped water supply schemes.
- Urban sector reforms related to governance, municipal services, urban land and planning to be incentivized Urban Challenge Fund of USD 11.7 billion announced to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation' as announced in the Interim Budget 2024. Allocation of USD 1.17 billion proposed for 2025-26.
- Maritime Development Fund with a corpus of USD 2.93 billion to be set up with contributions by the Government, ports and private sector.
- UDAN – Regional Connectivity Scheme to aim at enhancing regional connectivity to 120 new destinations and carry 40 million passengers in the next 10 years

Capex break-up across sectors

The following chart shows the top 10 ministries/departments, which account for almost 95% of the budgetary capex of USD 131.16 billion next fiscal. The Ministry of Road Transport and Highways continues to get the highest capex allocation in the budget (24.3% of total budgetary capex, even though it is down from 26.7% share in fiscal 2025), followed by Ministry of Railways (22.5%), Ministry of Finance3 (19.8%), Ministry of Defence (16.1%) and Ministry of Communications (4.7%). These five ministries together receive a commanding 87.3% share of the total budgetary capex.

Exhibit 1:

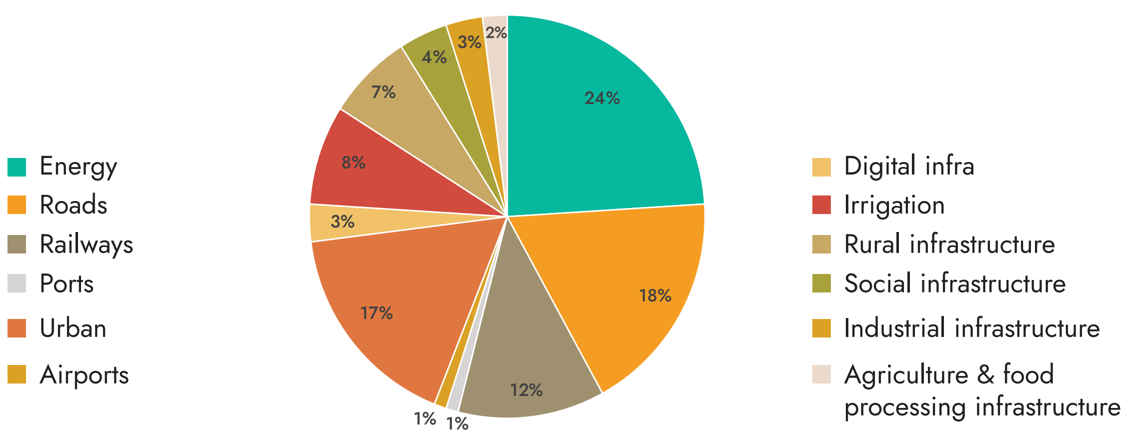
Budgetary Capital Expenditure



Source: Crisil MI&A Research, Ambit Asset Management

Exhibit 2:

Sector-Wise Break-Up of Capital Expenditure of USD 1298.7 billion during Fiscal FY2020 - FY2025



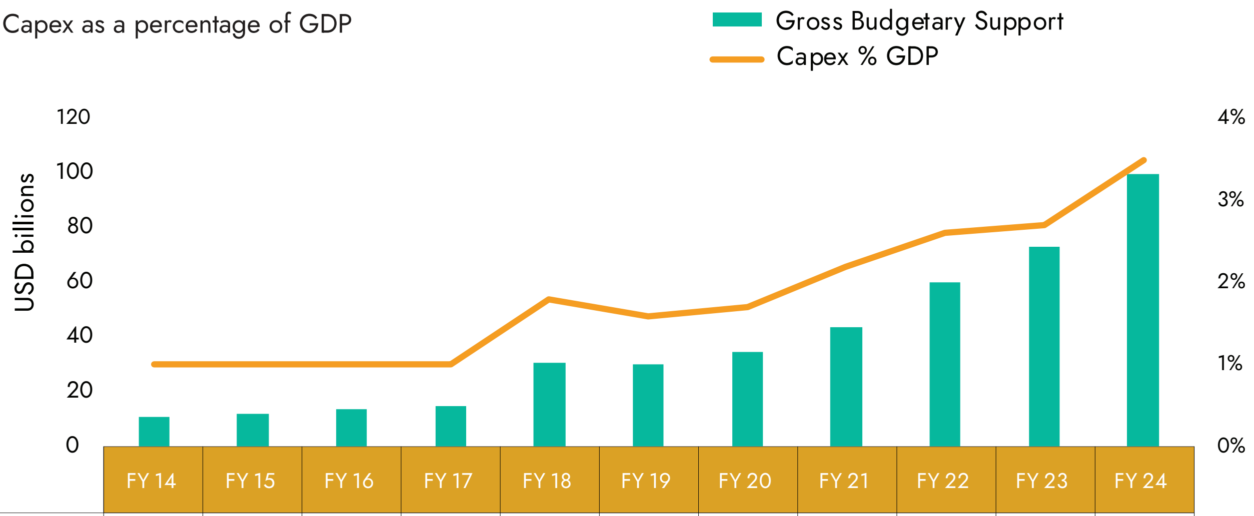
Source: NITI Aayog's report on National Infrastructure Pipeline, Ambit Asset Management

Infrastructure capex to be driven by government spending

In recent years, the government's commitment to fostering economic growth through a robust infrastructure backbone has reflected in an increase in its capital expenditure (capex) for infrastructure development from just USD 13.1 billion in fiscal 2014 to an impressive USD 117 billion this fiscal, marking a jump of nearly 800%. More telling has been the increase in capex as a percentage of GDP — more than trebling from a mere 1% in fiscal 2014 to 3.5% this fiscal.

Exhibit 3:

Capex as a percentage of GDP



	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Gross Budgetary Support	12.9	14.0	16.4	17.6	36.3	35.1	41.0	51.5	70.2	85.4	117.0
Capex % GDP	1%	1%	1%	1%	1.80%	1.60%	1.70%	2.20%	2.60%	2.70%	3.50%

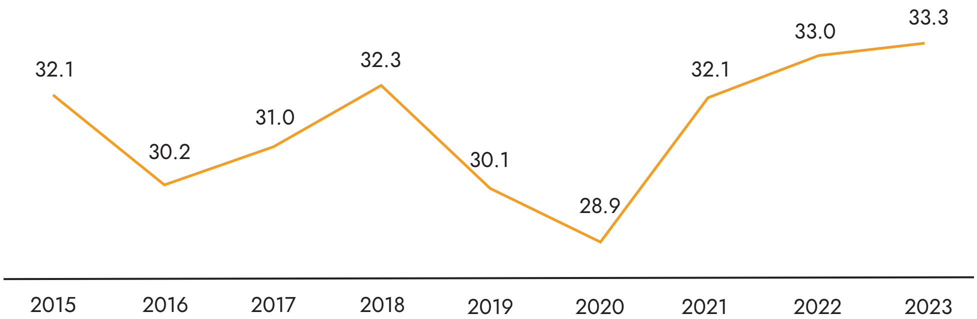
Source: Edelweiss , Crisil MI&A Research, Ambit Asset Management

Investment trend in infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.3%, which is the highest level in 7 years (since CY15). In CY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in CY24.

Exhibit 4:

Gross capital formation (% of GDP)



Source: World Bank Group, Ambit Asset Management

India is set to drive strong economic growth in South Asia, with a projected GDP expansion of 6.6% in 2025, according to the World Economic Situation and Prospects 2025 report. This growth is fueled by strong private consumption and rising investment, positioning India as a key driver of regional economic progress. South Asia as a whole is expected to grow at 5.7% in 2025 and 6% in 2026, highlighting the region's resilience. Over the past three decades, rapid economic growth in countries like India, China, and Indonesia has played a crucial role in poverty reduction, demonstrating how structural transformation and strong economic policies can improve living standards on a large scale.

A recent Morgan Stanley report underscores India's rapid strides in infrastructure investment, forecasting a remarkable 15.3% compound annual growth rate (CAGR) in infrastructure spending over the next five years. This translates to a cumulative investment of USD 1.45 trillion, further strengthening India's economic foundation. Infrastructure development has been a priority for the Indian government, with a focus on not only increasing investments but also improving efficiency. While significant progress has been made in the past decade, there is still ample room for expansion. With policy support and strategic investments, India is well-positioned to enhance both the scale and productivity of its infrastructure, reinforcing its economic growth trajectory.

Key reforms for infrastructure sector

Roads {Bharatmala Pariyojana}

- India's National Highway (NH) network expanded from 65,569 km in 2004 to 91,287 km in 2014 and 1,46,145 km in 2024.
- NH stretches with four or more lanes grew 2.6 times from 18,371 km in 2014 to 48,422 km in 2024.
- Operational High-Speed Corridors increased from 93 km in 2014 to 2,138 km in 2024.
- NH construction pace rose 2.8 times from 12.1 km/day in 2014-15 to 33.8 km/day in 2023-24.

Aviation {UDAN (Ude Desh ka Aam Nagrik)}

- The number of operational airports in India in 2014 was 74. By September 2024, the number had increased to 157 and in terms of aircraft, the numbers have increased from around 400 in 2014 to 723 in 2023, despite the impact of Covid-19.
- Over 15% of India's pilots are women, significantly higher than the global average of 5%.
- Marking a new record, domestic air passenger traffic crossed 0.5 million for the first time in a single day on November 17, 2024.
- The number of Flying training organisations (FTOS) in June 2016 was 29. This number increased to 38 with 57 bases by December 2024.

Shipping and Port

- Cargo handling capacity has increased from 800.5 million tons per annum in 2014 to 1,630 million tons per annum in 2024. Vis-à-vis 2014, this is an 87% improvement
- India has reached 22nd rank in the International Shipment category as against 44th rank in 2014.
- The number of ships/vessels increased from 1,250 in 2014-15 to 1,526 in 2023-24, culminating in a 22% increase.
- Capacity at major ports stood at:

Sr.no	Year	Port capacity (MTPA)	Traffic handled (MTPA)
1	2004-05	397.50	383.75
2	2014-15	871.52	581.34
3	2023-24	1629.86	819.23

Railways

- The manufacturing of Linke-Hofmann-Busch (LHB) coaches has increased from 2,209 coaches in the year 2006-2014 to 31,956 coaches in the year 2014-2023.
- The provision of Bio-toilets to coaches has increased from 3,647 coaches in the year 2006-2014 to 80,478 coaches in the year 2014-2023.
- Before 2014, the number of stations equipped with CCTV surveillance facilities was 123 whereas during 2014-23, CCTVs were installed across 743 railway stations. By December 2024, CCTV coverage was increased to a total of 1051 stations.
- Indian Railways achieved a historic milestone, transporting over 30 million passengers in a single day on November 4, 2024. On this day Indian Railways carried a record number of 12.07 million non-suburban passengers. This included 1.94 million reserved passengers and 10.13 million unreserved non-suburban passengers. Similarly, the suburban traffic reached a record 18 million passengers, making it the highest single-day passenger figure of the year.

Urban Affairs and Housing

- Under the Smart Cities Mission (SCM), total projects are 8,076, amounting to USD 19.27 billion, of which 7,401 projects amounting to USD 18.06 billion have been completed, as per the data provided by 100 Smart Cities.
- Under Swachh Bharat Mission - Urban 2.0, there has been a 97% increase in urban waste collection from 2014-15 to 2024-25. The waste processing percentage has increased from 18% in 2014-15 to 78% in 2024-25.
- During 2004-14, 0.80 million houses were built marking an 11x increase, during 2015-24, 8.83 million houses were completed.

Renewable and Power

- The year 2024 saw a record-breaking 24.5 GW of solar capacity and 3.4 GW of wind capacity added, reflecting a more than twofold increase in solar installations and a 21% rise in wind installations compared to 2023
- The PM Surya Ghar: Muft Bijli Yojana, launched in 2024, played a crucial role in this expansion, facilitating 0.7 million rooftop solar installations within ten months. Additionally, the off-grid solar segment recorded a 182% increase, adding 1.48 GW in 2024, furthering India's energy access goals in rural areas.
- The Government of India has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030. Key programs include the National Green Hydrogen Mission, PM-KUSUM, PM Surya Ghar, and PLI schemes for solar PV modules.

AMBIT
Acumen at work
Asset Management

India v/s other global countries

Overall LPI Score & Ranking

The Logistics Performance Index (LPI), created by the World Bank, measures how efficiently goods move within and into a country. It scores countries on six key factors: customs, infrastructure, shipment ease, logistics services, tracking, and delivery speed, providing a clear picture of logistics efficiency.

Overall LPI Score

Years	Market	2014		2016		2018		2023	
Countries		Score	Rank	Score	Rank	Score	Rank	Score	Rank
China	Emerging market	3.53	28	3.66	27	3.61	26	3.70	19
India	Emerging market	3.08	54	3.42	35	3.18	44	3.40	38
Brazil	Emerging market	2.94	65	3.09	55	2.99	56	3.20	51
Russia Federation	Emerging market	2.69	90	2.57	99	2.76	75	2.60	88
South Africa	Emerging market	3.43	34	3.78	20	3.38	33	3.70	19
United Kingdom	Developed market	4.01	4	4.07	8	3.99	9	3.70	19
United States	Developed market	3.92	9	3.99	10	3.89	14	3.80	17

International Shipments Score

Years	Market	2014		2016		2018		2023	
Countries		Score	Rank	Score	Rank	Score	Rank	Score	Rank
China	Emerging market	3.50	22	3.70	12	3.54	18	3.6	14
India	Emerging market	3.20	44	3.36	39	3.21	44	3.5	22
Brazil	Emerging market	2.80	81	2.90	72	2.88	61	2.9	68
Russia Federation	Emerging market	2.64	102	2.45	115	2.64	96	2.3	121
South Africa	Emerging market	3.45	25	3.62	23	3.51	22	3.6	14
United Kingdom	Developed market	3.63	12	3.77	11	3.67	13	3.5	22
United States	Developed market	3.45	26	3.65	19	3.51	23	3.4	26

Logistics Competence and Quality Score

Years	Market	2014		2016		2018		2023	
Countries		Score	Rank	Score	Rank	Score	Rank	Score	Rank
China	Emerging market	3.46	35	3.62	27	3.59	27	3.8	20
India	Emerging market	3.03	52	3.39	32	3.13	42	3.5	38
Brazil	Emerging market	3.05	50	3.12	50	3.09	46	3.3	46
Russia Federation	Emerging market	2.74	80	2.76	72	2.75	71	2.6	92
South Africa	Emerging market	3.62	24	3.75	22	3.19	39	3.8	20
United Kingdom	Developed market	4.03	5	4.05	7	4.05	7	3.7	28
United States	Developed market	3.97	7	4.01	8	3.87	16	3.9	14

Source: World Bank Group, Ambit Asset Management

India has become one of the fastest-growing logistics markets, making huge strides in recent years. Its Overall LPI Ranking jumped from (3.08) Rank 54 in 2014 to (3.40) Rank 38 in 2023, moving 16 places up the global ranking. This growth is driven by better infrastructure, digital advancements, and major government initiatives like the National Logistics Policy and PM Gati Shakti, which have helped improve efficiency and reduce bottlenecks in the supply chain.

When compared to China (rank 19) and South Africa (rank 19), India is catching up fast. Its International Shipments Ranking has improved from (3.20) Rank 44 in 2014 to (3.5) Rank 22 in 2023, climbing 22 spots and overtaking Brazil. Its Logistics Competence and Quality Ranking also rose from (3.03) Rank 52 to (3.5) Rank 38, a 14-rank jump, showing how India has upgraded its logistics workforce and technology.

At the same time, developed markets like the UK and the US are slipping. The UK dropped from rank 4 in 2014 to 19 in 2023, and the US fell from 9 to 17, struggling with port congestion, aging infrastructure, and labor shortages. Unlike Russia, which barely improved (rank 90 to 88), or Brazil, which made only a small jump (rank 65 to 51), India is making big, consistent improvements. With strong government support, better infrastructure, and a prime global trade location, India is quickly becoming the top emerging market for logistics and supply chain investments.

GDP from Construction

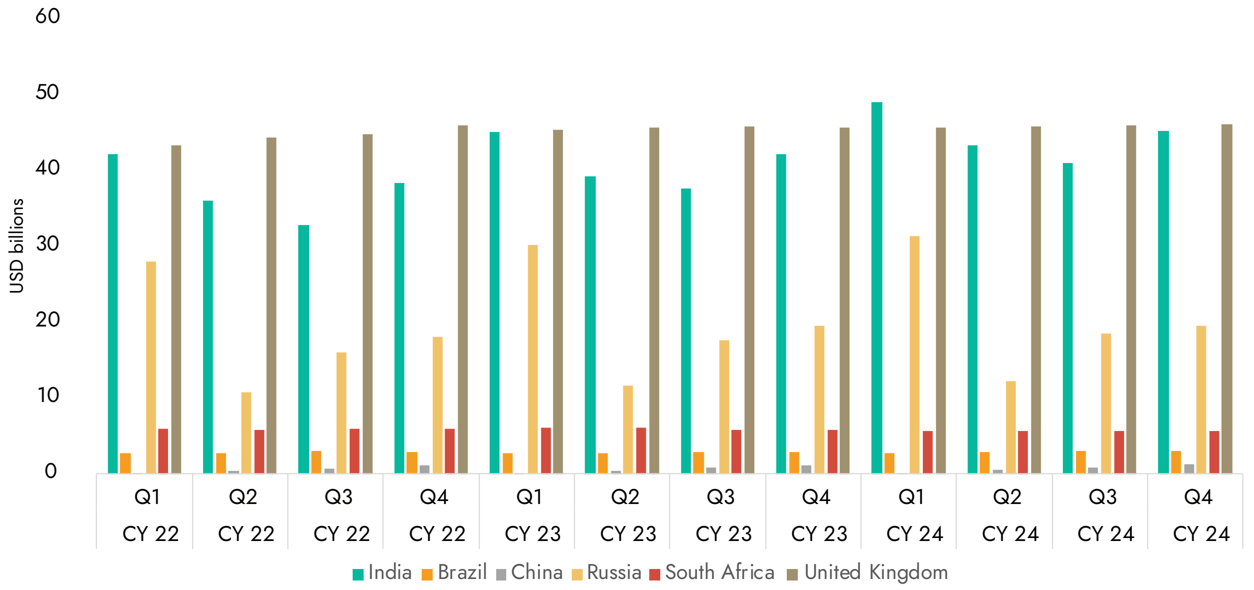
GDP from Construction in India increased to 45.25 USD billion in the fourth quarter of 2024 from 40.91 USD billion in the third quarter of 2024. GDP from Construction in India averaged 29.88 USD billion from 2011 until 2024, reaching an all-time high of 48.97 USD billion in the first quarter of 2024.

*All Values are in USD billions

Year	Quarters	India	Brazil	China	Russia	South Africa	United Kingdom
CY 22	Q1	42.12	2.72	0.17	28.08	5.95	43.4
CY 22	Q2	36.04	2.8	0.47	10.86	5.84	44.31
CY 22	Q3	32.88	3	0.77	16.03	6	44.83
CY 22	Q4	38.38	2.87	1.12	18.08	6	45.99
CY 23	Q1	45.05	2.77	0.18	30.25	6.06	45.47
CY 23	Q2	39.31	2.82	0.5	11.7	6.06	45.73
CY 23	Q3	37.67	2.86	0.82	17.59	5.89	45.86
CY 23	Q4	42.24	2.89	1.19	19.52	5.79	45.73
CY 24	Q1	49.02	2.82	0.19	31.33	5.62	45.73
CY 24	Q2	43.29	2.94	0.53	12.29	5.62	45.86
CY 24	Q3	40.95	3.01	0.85	18.56	5.68	45.99
CY 24	Q4	45.28	3.05	1.24	19.52	5.68	46.12

Exhibit 5:

GDP from Construction



Source: Trading Economics, Ambit Asset Management

The above highlights just a glimpse of India's incredible transformation in infrastructure, showcasing its rapid rise as a global supply chain powerhouse. From technological advancements to policy-driven reforms, India is setting new benchmarks. But infrastructure isn't just about rankings—it's about connectivity, efficiency, and economic growth.

In the next part of this series, we'll dive into the backbone of India's logistics—its roads. Stay tuned as we explore how India's vast and ever-expanding road network is driving commerce, bridging distances, and paving the way for a stronger economy.

Because in India, every road leads to opportunity!

- As an Investor which market are best for investment in current global Scenario?
- Which area of Indian Sector interests you the most?

...Looking forward your opinions. Click here to respond digitally

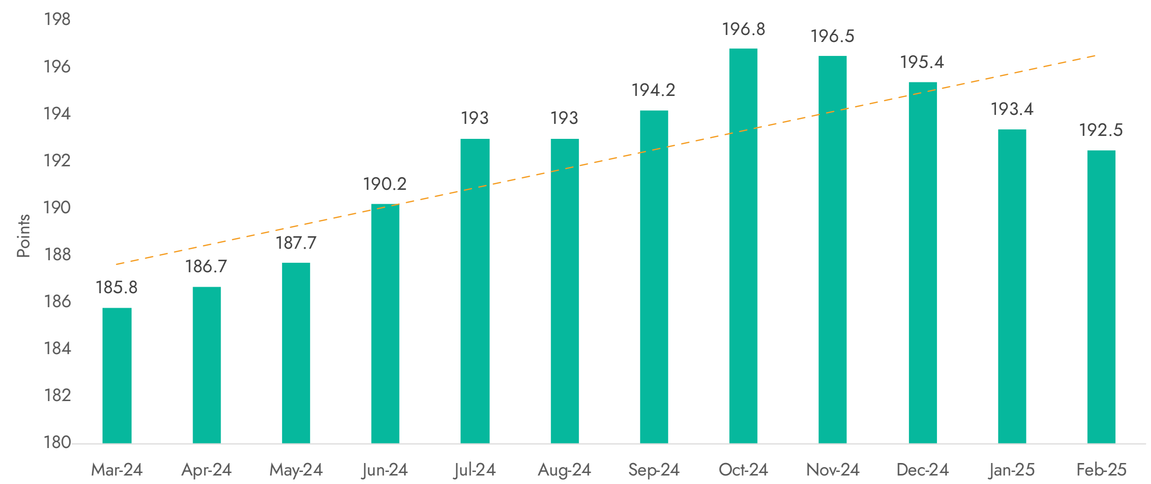
2. Marco updates

PMI - India's services sector witnessed a strong rebound in February, with the HSBC India Services Purchasing Managers' Index (PMI) rising to 59.0, up from 56.5 in January, which had been its lowest reading in over two years. India's manufacturing sector saw stronger growth in March 2025, with the HSBC India Manufacturing PMI rising to 57.6, up from 56.3 in February. This indicates a notable improvement in business conditions, aligning closely with the average performance for the 2024/25 fiscal year.

CONSUMER PRICE INDEX NUMBER

Exhibit 6:

India Consumer Price Index



Source: Trading Economics, Ambit Asset Management

EIGHT CORE INDUSTRIES

Sector	Coal	Crude oil	Natural Gas	Refinery Product	Fertilizers	Steel	Cement	Electricity	Overall Growth
Feb-24	212.1	73.5	74.5	132.5	113.3	202.9	194.3	187.2	157.7
Feb-25	215.6	69.7	70	133.5	124.9	214.2	214.7	192.5	162.2
YOY Growth	**1.7%**	**-5.2%**	**-6.0%**	**0.8%**	**10.2%**	**5.6%**	**10.5%**	**2.8%**	**2.9%**

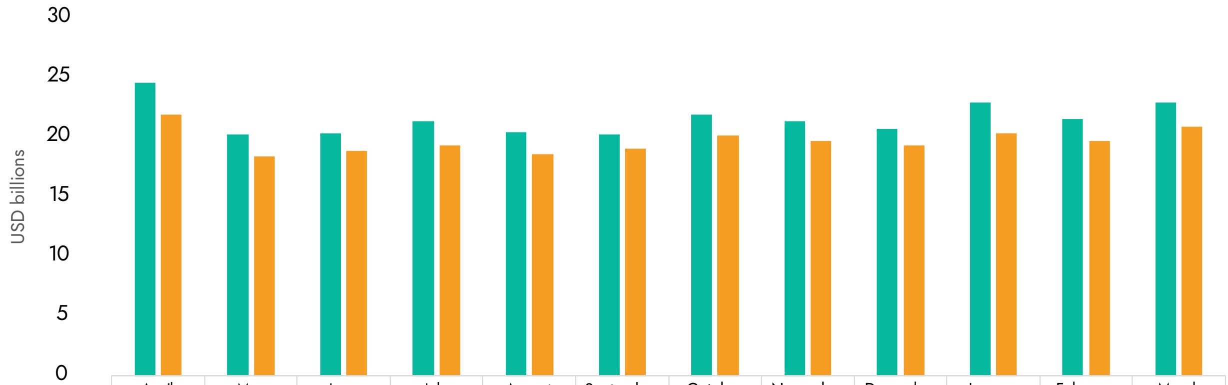
Source: Ministry of Commerce & Industry, Ambit Asset Management

GST

Revenue	March 2024 (USD Bn)	March 2025 (USD Bn)	Growth (YOY%)
Gross Domestic Revenue	16.05	17.46	8.8%
Gross Import Revenue	4.83	5.49	13.6%
Total Gross GST Revenue	**20.88**	**22.95**	**9.9%**

Exhibit 7

Total Gross GST Collections for FY 2024 - 2025 & FY 2023 – 2024



	April	May	June	July	August	September	October	November	December	January	February	March
FY 24 - 25	24.60	20.21	20.34	21.30	20.47	20.27	21.92	21.33	20.69	22.87	21.49	22.95
FY 23 - 24	21.88	18.38	18.90	19.32	18.61	19.04	20.12	19.65	19.29	20.37	19.70	20.88

FY 24 - 25 FY 23 - 24

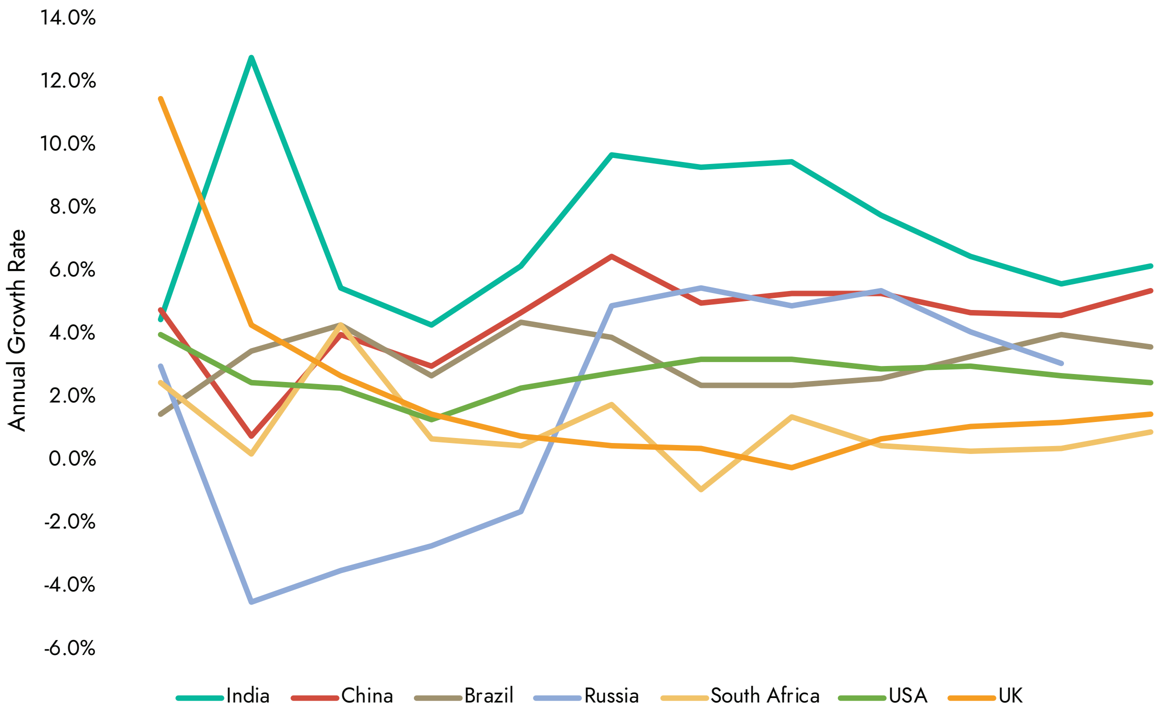
Source: Ministry of Finance, Ambit Asset Management

GDP ANNUAL GROWTH – INDIA V/S OTHERS

Year	Quarters	India	China	Brazil	Russia	South Africa	USA	UK
CY 22	Q1	4.5%	4.8%	1.5%	3.0%	2.5%	4.0%	11.5%
CY 22	Q2	12.8%	0.8%	3.5%	-4.5%	0.2%	2.5%	4.3%
CY 22	Q3	5.5%	4.0%	4.3%	-3.5%	4.3%	2.3%	2.7%
CY 22	Q4	4.3%	3.0%	2.7%	-2.7%	0.7%	1.3%	1.5%
CY 23	Q1	6.2%	4.7%	4.4%	-1.6%	0.5%	2.3%	0.8%
CY 23	Q2	9.7%	6.5%	3.9%	4.9%	1.8%	2.8%	0.5%
CY 23	Q3	9.3%	5.0%	2.4%	5.5%	-0.9%	3.2%	0.4%
CY 23	Q4	9.5%	5.3%	2.4%	4.9%	1.4%	3.2%	-0.2%
CY 24	Q1	7.8%	5.3%	2.6%	5.4%	0.5%	2.9%	0.7%
CY 24	Q2	6.5%	4.7%	3.3%	4.1%	0.3%	3.0%	1.1%
CY 24	Q3	5.6%	4.6%	4.0%	3.1%	0.4%	2.7%	1.2%
CY 24	Q4	6.2%	5.4%	3.6%		0.9%	2.5%	1.5%

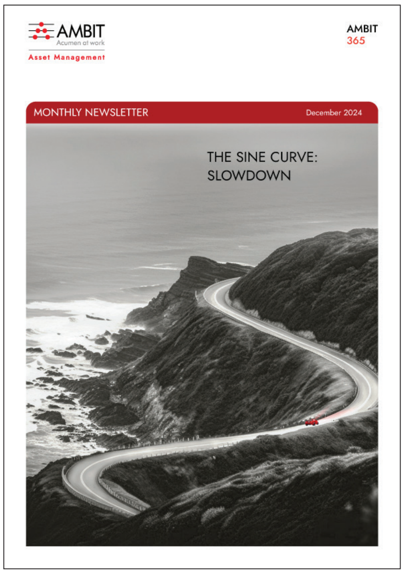
Exhibit 8

Gross Annual Growth Rate from CY 2022 to CY 2024



Source: Trading Economics, Ambit Asset Management

3. Readings



April Newsletter: UNDERSTANDING RISK

The Chinese word for risk, "风险," has often been interpreted by the modern Western financial industry to mean "Danger and Opportunity." Though the word in the traditional Chinese language means "Crisis" or "Potential Problem," which one can construe to mean an inflection point to make changes in the right direction. We believe Indian markets today stand at one such inflection point. The reversal of market anomaly over FY21 to Sep '24 is now well in motion – leading to accentuated risks and creation of new opportunities.

Howard Marks (HM) in his famous book "The Most Important Thing Illuminated" has covered investment risk most comprehensively across three chapters devoted to Understanding Risk, Recognizing Risk and Controlling Risk. In this newsletter, we cover a few key insights from HM's all-time classic book and what dangers and opportunities we see at Ambit Asset Management.

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 Networth 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.

Ambit Coffee Can Portfolio

Since March 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 Good & Clean Midcap Portfolio

Since March 2015

Focuses to deliver superior 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 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

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 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 365

Since October 2023

A directional long-short fund focused on absolute returns, across cycles with lower drawdowns & aims to generate consistent returns, irrespective of market direction.

Equity-oriented Long Short Category III open-ended AIF

Concentrated portfolio of long and short stocks with stock selection driven by our Sine Curve framework and a rule-based approach to use Nifty as a hedge.

Ambit TenX India Fund

Since October 2024

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.

Ambit India Ascension Fund

Since January 2025

A tailored investment offering for Japanese investors through India's GIFT City, investing in small-cap companies backed by Ambit's proprietary framework with an objective to generate superior long-term risk-adjusted returns.

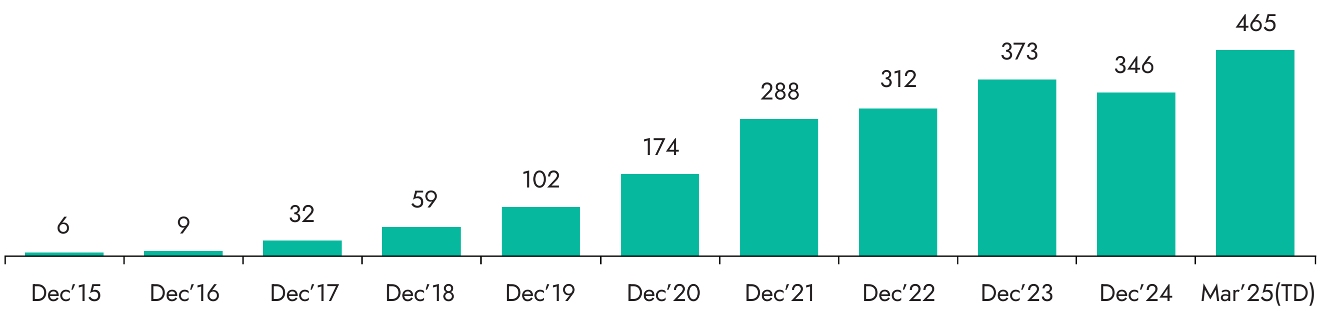
Equity-oriented Long-Only Category III AIF

Ambit Portfolio	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 YTD	Since Inception
Ambit Coffee Can Portfolio			25.9%	4.9%	16.8%	18.8%	20.3%	-14.2%	17.0%	11.4%	-2.3%	11.5%
MSCI India			15.9%	-8.6%	6.1%	13.7%	25.5%	-8.7%	20.8%	10.0%	-3.3%	8.1%
Ambit Good & Clean Midcap Portfolio	-6.7%	12.4%	37.2%	-6.0%	12.0%	13.0%	27.4%	-10.5%	32.7%	18.3%	-11.9%	10.4%
MSCI Midcap	-11.4%	4.2%	54.2%	-20.2%	-11.1%	15.8%	30.7%	-16.1%	36.5%	20.0%	-10.2%	6.5%
Ambit Emerging Giants Small Cap Portfolio			7.5%	-15.3%	-2.4%	40.8%	42.1%	-8.6%	25.2%	2.4%	-25.0%	6.3%
MSCI Smallcap			6.8%	-26.5%	-5.6%	19.3%	51.5%	-13.9%	43.3%	21.0%	-13.8%	7.7%
Ambit TenX Portfolio							2.0%	-9.7%	31.2%	8.5%	-17.1%	2.6%
MSCI Midcap							4.5%	-16.1%	36.5%	20.0%	-10.2%	8.0%
Ambit Micro Marvels Portfolio										-2.5%	-21.3%	-23.3%
MSCI Smallcap										-2.3%	-13.8%	-15.8%

*Returns as on 31th March 2025

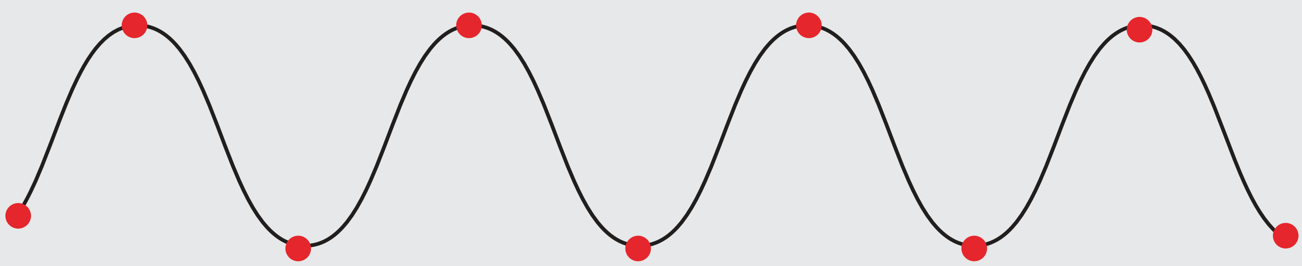
*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio while BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Midcap, Ambit Emerging Giants, Ambit TenX Portfolio and Ambit Micro Marvels Portfolios. The same is reported to SEBI. We have indicated MSCI India, MSCI India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

AUM in USD (Mn)



Source: Ambit Asset Management

INVEST SUCCESSFULLY ACROSS MARKET CYCLES WITH AMBIT ASSET MANAGEMENT



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The acumen to have a solution for every need

The acumen to navigate volatile conditions

The acumen to always stay true to character

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The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020.

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