Asset Management

GROWTH PULSE SERIES

July 2025

PORTS OF PROGRESS: INDIA'S GATEWAY TO THE WORLD

India's aviation and maritime sectors are witnessing a pivotal transformation—emerging as strategic enablers of the country's economic ambition and global integration. Domestic passenger traffic has rebounded strongly post-COVID, and international routes are expanding steadily with India positioning itself as a regional aviation hub.

Simultaneously, India has 11,099 km of coastline and 20,275 km of national waterways spread across 24 states. The Indian Ocean encompasses 1/5th of the world's sea area and supports 80% of global maritime oil trade. Ports in India handle 95% by volume and 70% by value of the country's external trade, involving critical goods like crude petroleum, iron ore, textiles, food items or coal. Backed by the Sagarmala initiative, modernization and capacity expansion of ports are well underway. Public-private partnerships, deeper draft ports, and multimodal logistics parks are transforming India's coastline into a high-efficiency logistics engine.

Together, these two sectors are central to India's efforts to enhance trade competitiveness, reduce logistics costs, and improve connectivity across geographies—unlocking immense long-term potential for economic growth, investment, and employment.

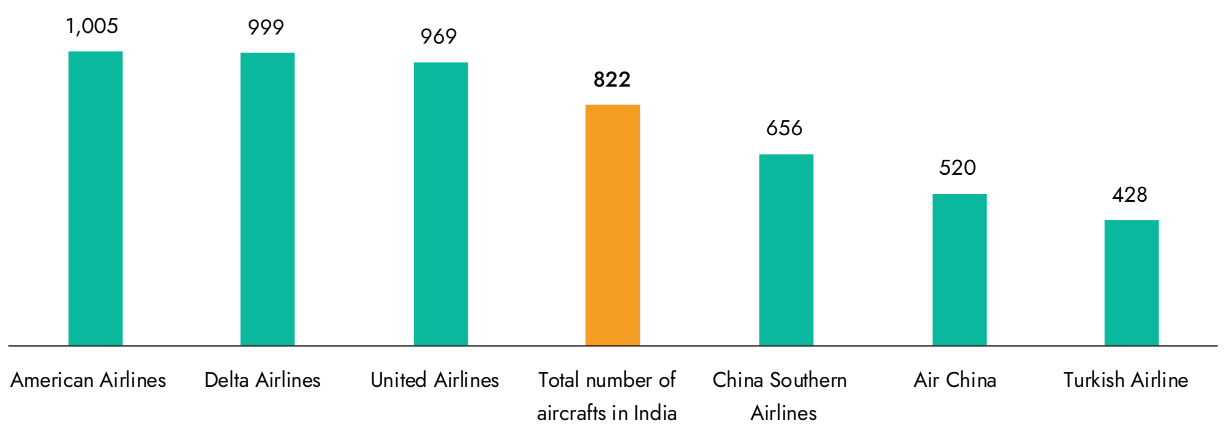
1. A. Take-off: India's aviation ascent

Massive growth headroom

India is poised to emerge as the fastest-growing aviation market globally over the next two decades, backed by strong structural tailwinds. The country is expected to lead airline traffic growth from FY19 to FY42, significantly outpacing other major regions such as Southeast Asia, the Middle East, and Africa.

India has only 0.13/0.06 domestic/international seats per capita vs the Rest of the world. With improving affluence and rising travel frequency, India is expected to lead traffic growth over the next 2 decades. Despite this potential, India's current aviation capacity remains limited—many global airlines like American Airlines, Delta, and Ryanair individually operate a larger number of aircraft than the entire Indian fleet. This disparity highlights the scale at which India's aviation sector must grow to meet future demand.

Exhibit 1: Leading airlines globally have more aircraft in their fleet vis-à-vis the total number of aircraft in operation in India

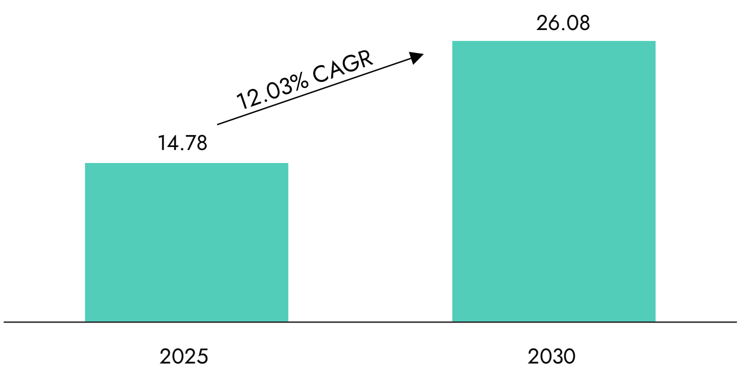


Note: The fleets in the table include in-service, inactive and wet-leased aircraft. The data is as of 1 Aug 2024

Source: CAPA Advisory research and analysis, Ambit Capital research, Ambit Asset Management

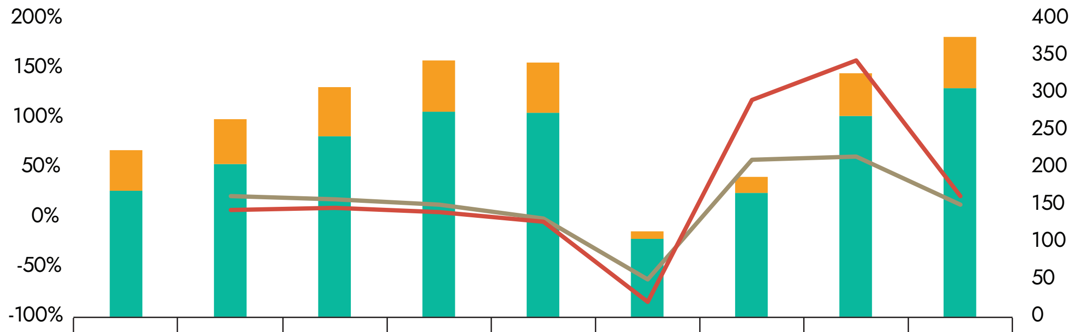
Forces Fuelling India's Aviation Boom	
Demand to outpace supply	Between 2013-14 and 2023-24, domestic passenger traffic in India registered 9.7% CAGR vs 4.5% for international passenger traffic. In FY24, passenger load factor reached a decadal high of 88%, surpassing pre-Covid levels. A burgeoning middle class and ~1.4x difference between Air and Rail AC class 1 fares, with ~90% travel time saving is driving a shift from rail to air travel.
Tourism and trade	Travel and tourism revenue hit $200 billion in 2023 (set to double by 2035), while integrated agricultural and e-commerce supply chains are lifting air cargo volumes. Refer Exhibit 2 for growth in International & Domestic Traffic.
Defence and MRO	India's air cargo is projected to reach 10 million tons by 2027, while aerospace manufacturing and MRO sectors are set to become $58.4 billion and $4 billion markets, respectively. Defense spending rose nearly 9% in FY 2025 post-Operation Indoor, with increased investments in Tejas LCA, Advanced Medium Combat Aircraft, Kaveri engine upgrades, and next-gen avionics, driving growth in aviation R&D. **Also, Defence budget raised from 29.5 USD Bn in 2014-15 to 75.5 USD Bn in 2025-26.**
Policy support	Policy initiatives like NCAP 2016, Krishi UDAN 2.0, Make in India, and the Drone Policy, along with PPP airport privatization and PLI-backed manufacturing, are driving infrastructure growth and innovation. The RCS-UDAN scheme has connected 619 routes across 88 airports, with 120 more destinations planned, aiming to boost annual passenger traffic to 959 million by 2033.
Airport expansion	Domestic Indian carriers have a record high orderbook (>2,000), with India accounting for ~14% of Airbus's and Boeing's orderbook implying strong demand. Refer Exhibits 4 & 5 for Airport Expansion
Employment creation	The aviation industry supports over 86 million jobs globally, including 11.6 million direct jobs in high-productivity roles, 20.4 million indirect jobs via supply chains, and 17.2 million induced jobs from employee spending. It also enables 37.3 million tourism-related jobs, making it a key driver of economic growth and global connectivity.

Exhibit 2: India aviation market size ($ bn)



Source: Mordor Intelligence, Ambit Asset Management

Exhibit 3: International and domestic passenger traffic (million)

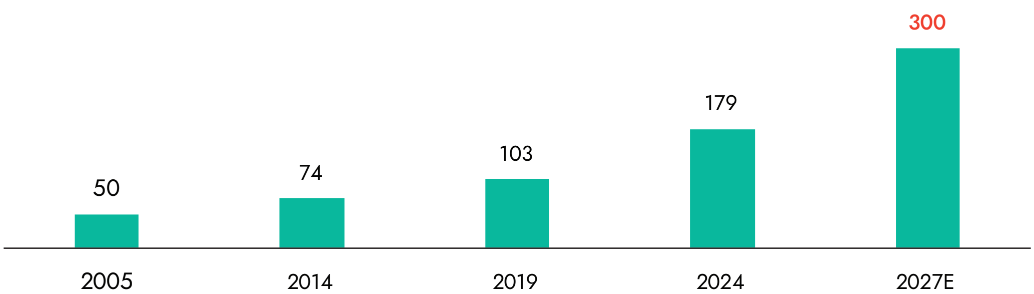


	2016	2017	2018	2019	2020	2021	2022	2023	2024
International	54.72	59.29	65.48	69.48	66.54	10.13	22.08	56.94	69.64
Domestic	168.89	205.68	243.28	275.22	274.5	105.25	166.8	270.34	306.798
Growth-Domestic		22%	18%	13%	0%	-62%	58%	62%	13%
Growth-International		8%	10%	6%	-4%	-85%	118%	158%	22%

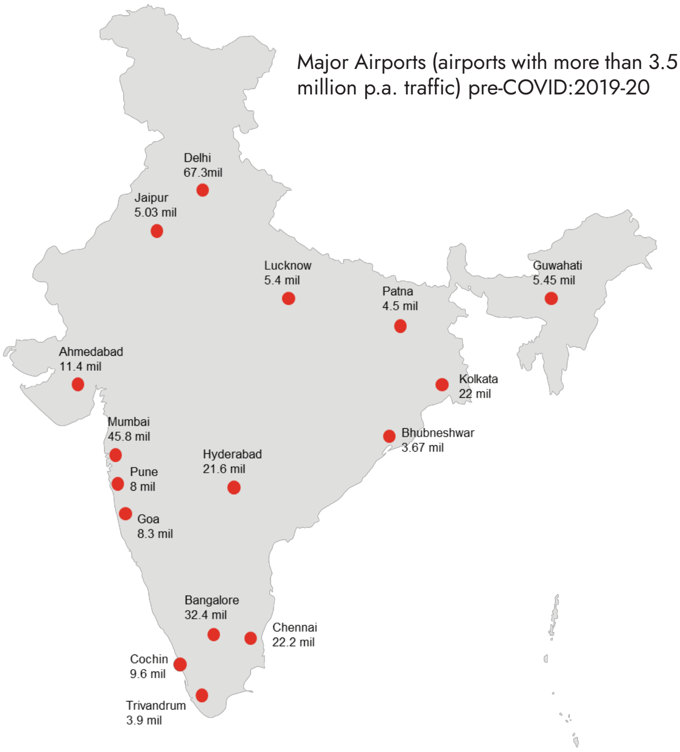
Domestic International Growth-Domestic Growth-International

Source: IBEF, Ambit Asset Management

Exhibit 4: - The number of airports in India has grown ~3.5x since 2005 and is expected to be ~300 by 2047s



Source: DGCA, Ambit Capital Research, Ambit Asset Management



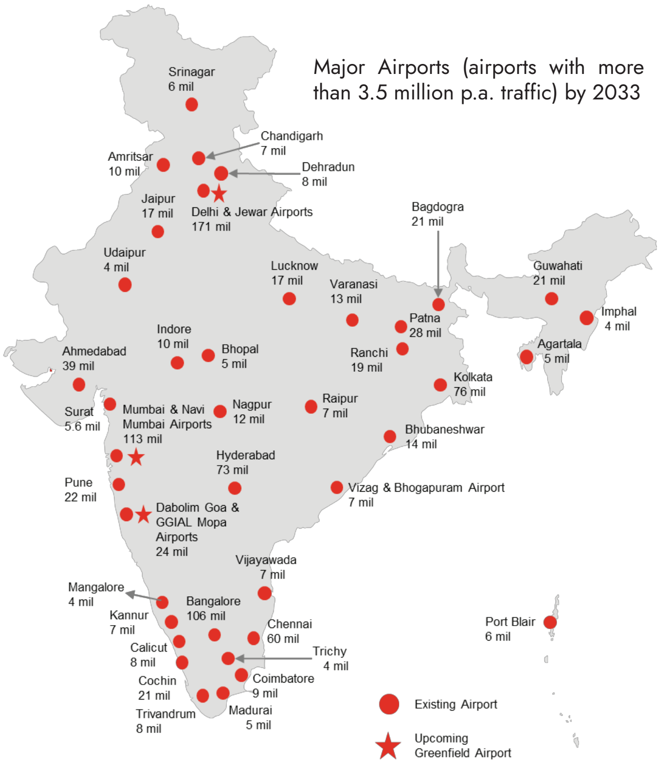


Exhibit 5: Additional airports to boost capacity in the next 10 years (capacity in Mn)

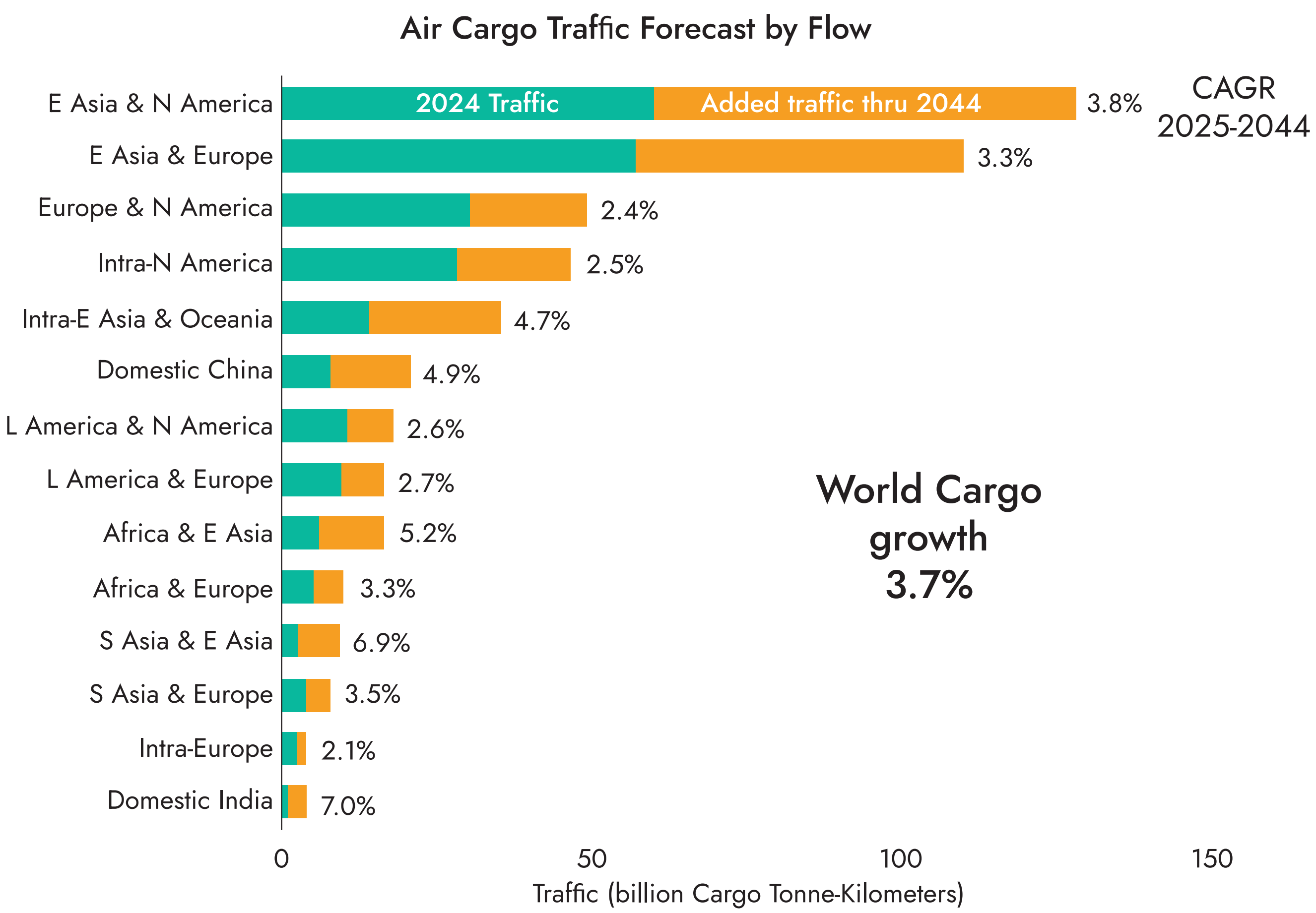
Airport	Estimated capacity	Airport Current Capacity
Delhi and Jewar	190-200	73.7
Mumbai and Navi Mumbai	145-150	52.8
Bengaluru	80	37.5
Hyderabad	80	25
Goa (Dabolim and MOPA)	45-48	11.3
Cochin	35	10.4
Chennai	40	21.2
Kolkata	50	19.8
Other Private Airports	191	39.7
Other AAI airports	75	85
Total	931-949	376.4

Source: CAPA Advisory, Ambit Capital Research, Ambit Asset Management

Global air cargo and freighter fleet outlook

The chart underscores the immense untapped potential in India's aviation sector, particularly in domestic air cargo. Despite having one of the lowest cargo volumes today, Domestic India is projected to witness the highest compound annual growth rate (CAGR) of 7.0% from 2025 to 2044—nearly double the global average of 3.7%. This stark contrast highlights how underpenetrated the Indian market currently is, offering a long runway for growth.

Exhibit 6: Air cargo traffic forecasts by flow (billion cargo tonne kms)



Source: Boeing, Ambit Asset Management

B. Sailing through India seaports

India's maritime sector is a key pillar of its trade and economy, supported by a 7,500 km coastline and a network of over 200 ports. Initiatives like Sagarmala are modernizing port infrastructure, enhancing connectivity, and improving efficiency to position India as a global maritime hub aligned with its $5 trillion economy goal. India also plays a major role in the global maritime workforce, with Indian seafarers making up 10% of the global total—a share expected to double to 20% within a decade. Inclusion on the IMO whitelist has further boosted global trust in India's maritime talent.

Dimensions of performance –

India's ports are crucial to global trade, connecting with over 150 countries and handling 700+ million tonnes of cargo in 2023. India's maritime influence is expanding through projects like the Chabahar Port agreement, Colombo Port's West Terminal, and the India-Middle East-Europe Corridor.

The government is actively encouraging private sector participation through PPPs to modernize port terminals, improve logistics, and enhance overall competitiveness in global trade. As a result, major ports have witnessed a steady rise in privatization. PPPs currently handle ~50% of cargo at major ports. Efforts are underway to raise their share to ~85% over the next few decades. The Ministry of Ports, Shipping and Waterways has a robust pipeline of 81 projects to be awarded on PPP.

India	Global Benchmarks	Action Needed
	Container throughput & efficiency	
JNPT: 5.7M TEUs (Twenty-foot Equivalent Unit), 22–26h turnaround **Mundra:** 6.5M TEUs (Twenty-foot Equivalent Unit), peak 175 moves/hr Avg: 25–30 moves/hr	**Shanghai:** 47M TEUs, **Singapore:** 37M TEUs **Ops:** 35–40 moves/hr (Rotterdam, Singapore)	Invest in berth capacity, automation, training
	Digitalization & Automation	
Port Community System (PCS) is now a unified digital interface. **Blockchain-backed e-Bill** of Lading speeds up documentation. **RFID** tracking enhances cargo visibility.	**Rotterdam port:** AI, digital twins **Singapore's upcoming Tuas port:** Full automation	Adopt AI systems, automated cranes, smart yards
	Trade Connectivity	
Rank #14 - (United Nations Conference on Trade and Development) (UNCTAD) More shipping lines now offer direct calls to Indian ports, reducing reliance on hubs like Colombo or Singapore, but still, around 25% of India's container traffic is transshipped via foreign ports.	Singapore/Colombo as main transshipment hubs	Build deep-water hubs, ease coastal shipping

Cost-effectiveness		
JNPT vessel call: ~$100,000	**Port Klang/Singapore:** $12,000–$17,000	Reduce charges, improve turnaround, enable PPPs
Sustainability		
JNPT : 60% renewable energy Shore power & electric RTGs started	**LA, Rotterdam port:** Clean energy since the 2010s **Singapore Port:** Green incentives	Green policies, reward low-emission ships

Key agreements signed by India

Norway

India's participation in the Nor-Shipping Conference 2025 marked a major leap in maritime modernization through Arctic-focused collaborations, including MoUs for ice-class vessels, Northern Sea Route exploration, and co-development of India's first Polar Research Vessel with Kongsberg Maritime.

Denmark

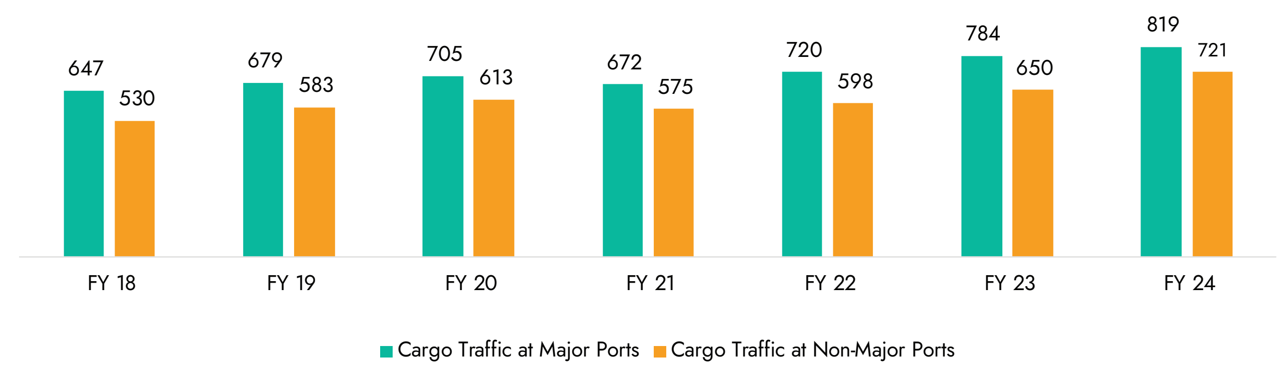
India and Denmark strengthened their green maritime partnership with the June 6, 2025 launch of a joint Center of Excellence in Green Shipping, focusing on green corridors and fuel supply chains to drive maritime decarbonization and global investment

Sustainable maritime development and green shipping

India is driving sustainable shipping through financial incentives, clean fuel adoption, and digital port upgrades, highlighted by SBFAP 2.0, green hydrogen projects, and platforms like ONOP and MAITRI, while navigating infrastructure and cost challenges.

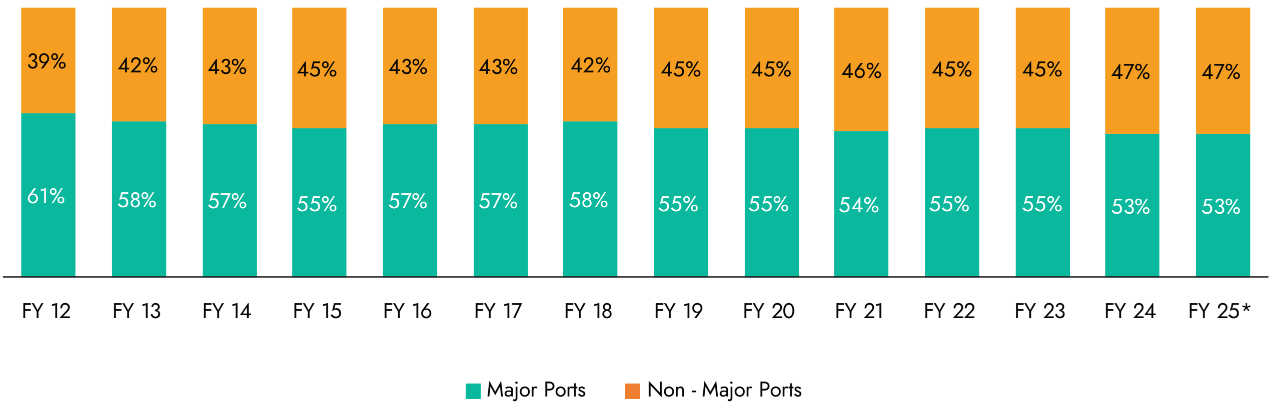
Increase in cargo handling capacity - India's maritime cargo handling saw a significant surge in FY24, with Adani Ports (APSEZ) becoming the first private operator to surpass government-managed ports, handling 420 MMT compared to 410 MMT by public ports. Overall, the 12 major ports achieved a record 819.4 MMT, up from 783.5 MMT in FY23, highlighting strong growth and the collaborative impact of both public and private players in enhancing India's maritime capacity

Exhibit 7: Cargo handled at major and non-major ports in India (in million tonnes)



Source: Ministry of Ports, Shipping and Waterways, IBEF, Ambit Asset Management

Exhibit 8: Market share of major and non-major ports

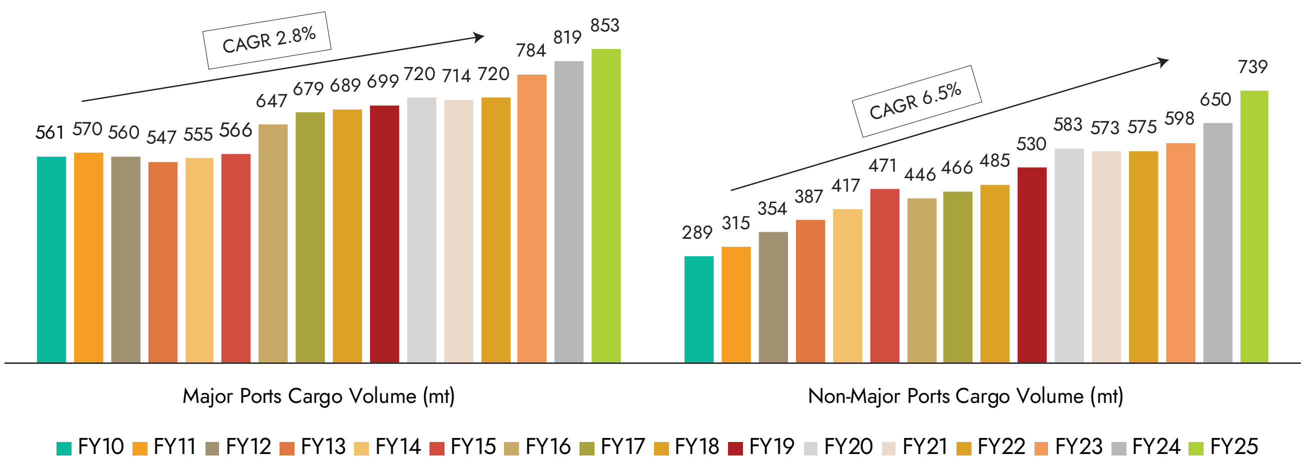


Note: FY 25* - till December 24

Source: IBEF, Ambit Asset Management

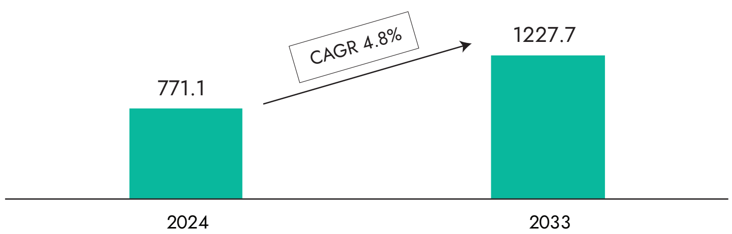
India marine equipment market overview – India's marine equipment market, valued at $771.1 million in 2024, is projected to grow to $1,227.7 million by 2033 at a CAGR of 4.8%. Government initiatives like Sagarmala and Jal Marg Vikas, involving over 800 projects worth $61.85 billion, are boosting demand for tugboats, barges, dredging tools, and navigation aids. Emphasis on coastal and inland water transport is also expanding opportunities for compact, modular equipment, attracting both domestic and global suppliers.

Exhibit 9: Major vs Non-Major Ports Cargo Volume Growth



Source: Prabhudas Lilladhar, Ambit Asset Management

Exhibit 10: India marine equipment market forecast 2024-2033 ($ mn)

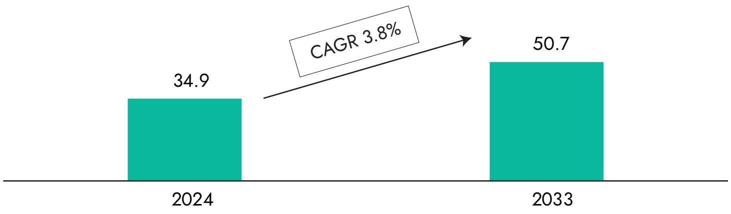


Source: IMARC, Ambit Asset Management

India marine time freight market overview

India's maritime freight market, valued at $34.90 billion in 2024, is expected to reach $50.70 billion by 2033, growing at a CAGR of 3.8%. Growth is driven by port modernization under the Sagarmala Programme, which includes doubling major port capacity to 1,630 MTPA and completing 98 upgrade projects. Public-private partnerships are enabling investments in digital technologies like AI and blockchain to boost efficiency. Integrated infrastructure like multimodal logistics parks and freight corridors is further enhancing connectivity and strengthening India's role in global trade.

Exhibit 11: India marine time freight forecast 2024-2033 ($ bn)



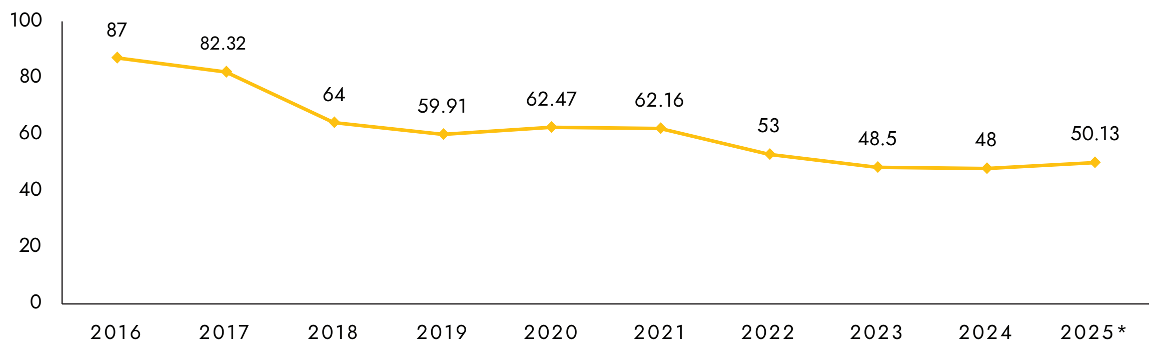
Source: IMARC, Ambit Asset Management

India inland cargo shipping market overview – India's inland cargo shipping market, valued at $0.59 billion in 2024, is projected to reach $1.01 billion by 2033, growing at a CAGR of 6.24%. The sector is gaining traction due to rising domestic trade, government investment in waterway infrastructure, and demand for cost-effective, sustainable logistics. Recent regulatory reforms, including the National Waterways Regulations of 2025, have eased project approvals and encouraged private and joint venture participation.

Exhibit 12: Indian inland cargo shipping market forecast 2024 – 2033 ($ Bn)

Source: IMARC, Ambit Asset Management

Exhibit 13: Fall in turnaround time (in hrs)

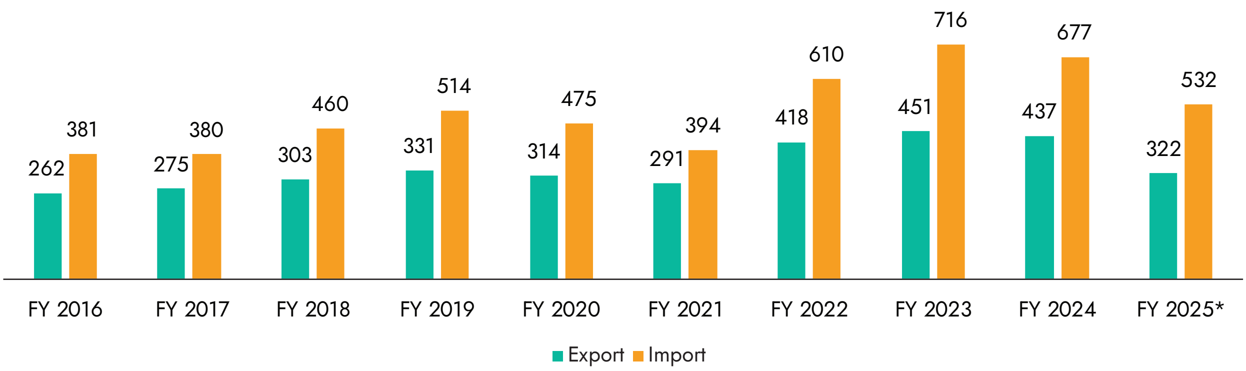


Note: FY 25* - until December 24

Source: IBEF, Ambit Asset Management

Benefiting from strong growth in extremal trade - Indian ports, handling 95% of the country's trade by volume, are seeing strong growth driven by rising exports and increased containerization. In FY24, exports hit $437.06 billion, boosting container traffic. Non-major ports grew 11.18% in cargo throughput, while JNPA saw a 6.09% rise in TEUs. This highlights the growing role of ports in supporting India's expanding trade and economy.

Exhibit 14: India's external trade1 $ billion



Note: merchandise trade FY 25* - until December 24

Source: IBEF, Ministry of Commerce and Industry – GOI, Ambit Asset Management

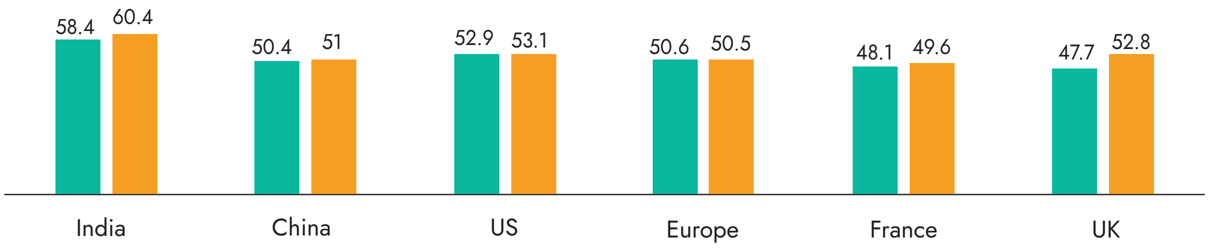
With this issue, we conclude our Infrastructure Series – having explored general infrastructure, road network, the defense sector, airports and maritime ports. We extend our gratitude for your engagement and look forward to bringing you insights on an exciting new industry in our next edition.

Asset Management

2. Key Macro Indicators

2.1 PMI

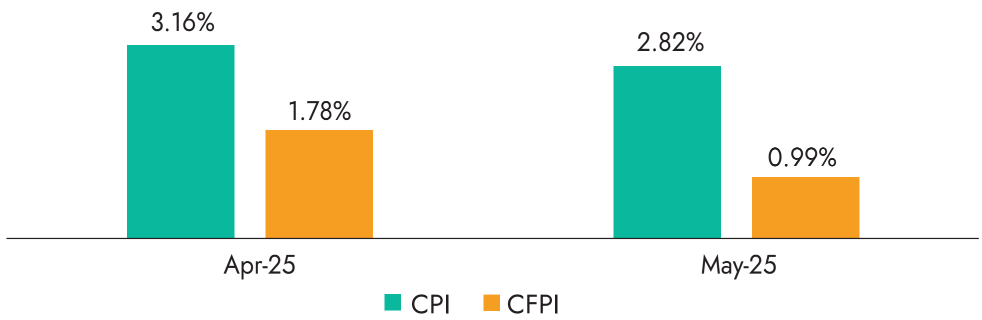
Exhibit 15: India v/s other countries for June 2025



Source: Trading Economics, Ambit Asset Management

2.2 INFLATION

Exhibit 16: Year-on-year rate of Inflation(%) based on All India Consumer Price Index (CPI) and Consumer Food Price Index (CFPI)



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
May-24	179	77.1	76.8	139.9	126.9	209.9	191.5	220.7	164.9
May-25*	184.6	75.4	75	137.5	120.4	221.5	206.4	215.9	166.3
YOY Growth%	3.1	-2.2	-2.3	-1.7	-5.1	5.5	7.8	-2.2	0.8

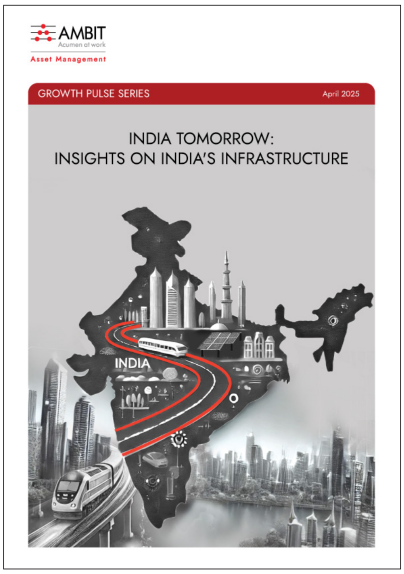
Note: *Provisional numbers for the month
Source: Ministry of Commerce & Industry, Ambit Asset Management

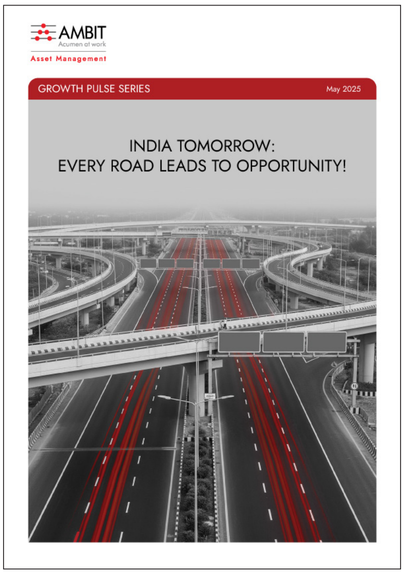
2.4 GST COLLECTIONS

Revenue (USD Bn)	May-24	May-25	Growth (YOY%)
Gross Domestic Revenue	15.37	17.47	13.7%
Gross Import Revenue	4.78	5.98	25.2%
Total Gross GST Revenue	20.16	23.46	16.4%

Source: GST.gov, Ambit Asset Management

3. Readings





July Newsletter: A SECTOR REBORN: THE RISE OF INDIAN CHEMICAL LEADERSHIP

India's chemical sector has been under pressure to maintain margins over FY24-25, driven by a global slowdown and pricing pressure amid rising fixed costs and volatility in raw material prices. Post the golden era of FY20-22, street extrapolated optimism to FY22-25 with 23% earning CAGR and median EBITDA margin of 25%; however, this never came through as revenue CAGR decelerated to -3% and median EBITDA margin crashed to 13% in FY24 but improved to 18% due to business stabilization in H2FY25. Fast forward to FY26 on the back of dismal FY22-25, the street is expecting only a modest recovery of 18% revenue CAGR over FY25-27 with an average EBITDA margin of 18% in FY27 vs 16% in FY25. We believe there is significant scope for upgrades to these assumptions given global channel inventory is at a 5-year low, which suggests restocking led demand; recent pricing up-move indicates strong improvement in margins as well, and resultantly, we believe there is scope for upgrades.

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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.

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 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 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 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.

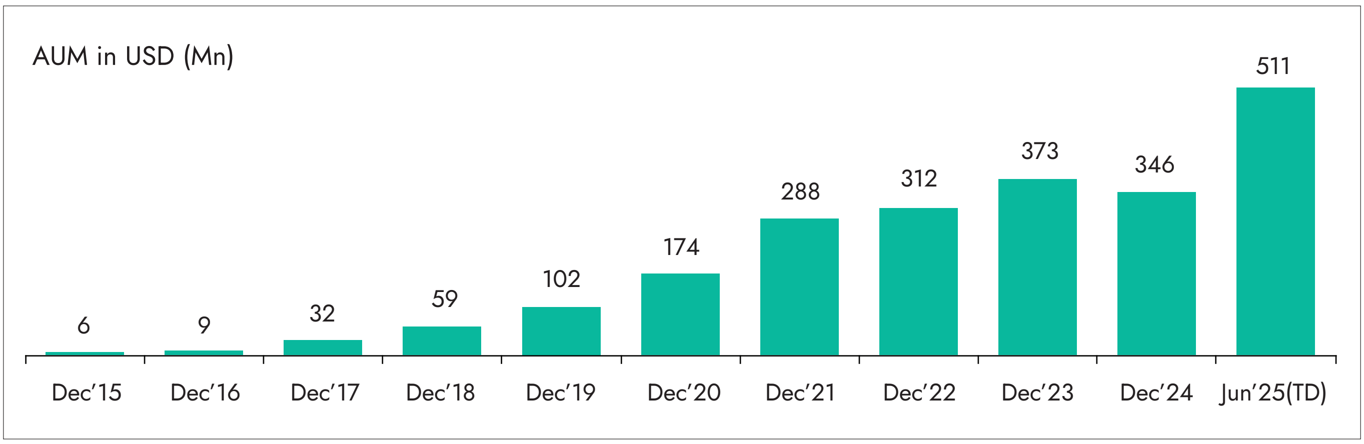
Long-only, Category III, flexi-cap AIF with a quality bias driven by strong pricing power.

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.

Ambit Portfolio	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 YTD	Since Inception
Ambit Coffee Can Portfolio US ($)			13%	2%	15%	19%	20%	-14%	16%	13%	8%	11%
MSCI India US ($)			13%	-8%	6%	14%	25%	-9%	20%	11%	6%	9%
Ambit Good & Clean Midcap Portfolio US ($)	-7%	3%	38%	-6%	11%	13%	27%	-10%	31%	20%	-5%	10%
MSCI Midcap US ($)	-11%	4%	54%	-20%	-11%	16%	30%	-16%	35%	21%	1%	8%
Ambit Emerging Giants Smallcap Portfolio US ($)			8%	-15%	-3%	41%	41%	-8%	24%	4%	-8%	9%
MSCI Smallcap US ($)			7%	-26%	-6%	20%	51%	-14%	42%	22%	0%	10%
Ambit TenX Portfolio US ($)							2%	-10%	30%	10%	-8%	5%
MSCI Midcap US ($)							1%	-16%	35%	21%	1%	10%
Ambit Micro Marvels US ($)										-3%	-9%	-11%
MSCI Smallcap US ($)										-1%	0%	-2%

*USD Returns as on 30th June 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

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