Asset Management

GROWTH PULSE SERIES

March 2026

Sentinels of India’s Digital Future

India is fast becoming one of the most important markets for digital infrastructure, with data centres moving to the core of its economic growth story. Capacity is set to more than double from ~1.3 GW in FY25 to ~3.4 GW by FY30, supported by a ₹1.3 trillion investment pipeline. This is large-scale infrastructure creation, not gradual expansion. Globally, capacity is expected to touch ~200 GW by 2030, placing India at the heart of a major digital buildout cycle.

This momentum is being driven by a powerful combination of policy support, rising capital flows, and a sharp surge in demand. A tax holiday extended to 2047, increasing investor interest, and rapid adoption of AI, cloud, and data localization are accelerating the shift. With 77% of India's knowledge workforce already using generative AI, demand for compute and storage is rising at an unprecedented pace. India's growing internet base, strong digital public infrastructure, and deep pool of technology talent are strengthening its position as a global data hub. The impact is spreading well beyond the sector, driving growth in power, renewables, real estate, and engineering services.

As investments scale up and capacity expands, data centres are set to become a key pillar of India's next phase of economic growth. In this edition, we look at what is powering this transformation and the opportunities emerging across the ecosystem.

FY27 Union Budget
Sector - Data Centres

Budget 2026 advances the proposed tax holiday, valid until 2047 under the National Data Centre Policy, to position India as a global hub for cloud infrastructure, digital services, and AI. With nearly half of the country's data centre capacity currently built by foreign players, the move aims to attract global hyperscalers such as Google, Amazon Web Services, and Microsoft to serve international clients from India, while mandating that Indian customers be serviced through domestic resellers. A proposed safe harbour rule, allowing a presumptive margin of around 15% on related-party costs, is expected to simplify tax compliance and provide greater certainty for multinational operators considering long-term investments in India's digital ecosystem.

India Semiconductor Mission 2.0 is expected to accelerate industry-led research and foster domestic IP creation, thereby strengthening the country's position in advanced electronics manufacturing. For compute-intensive data centre infrastructure, stronger local semiconductor capabilities could significantly shorten global supply chains, reduce import dependence, lower costs and lead times, and improve availability of critical hardware components, thereby enhancing reliability and strategic resilience across India's expanding digital ecosystem.

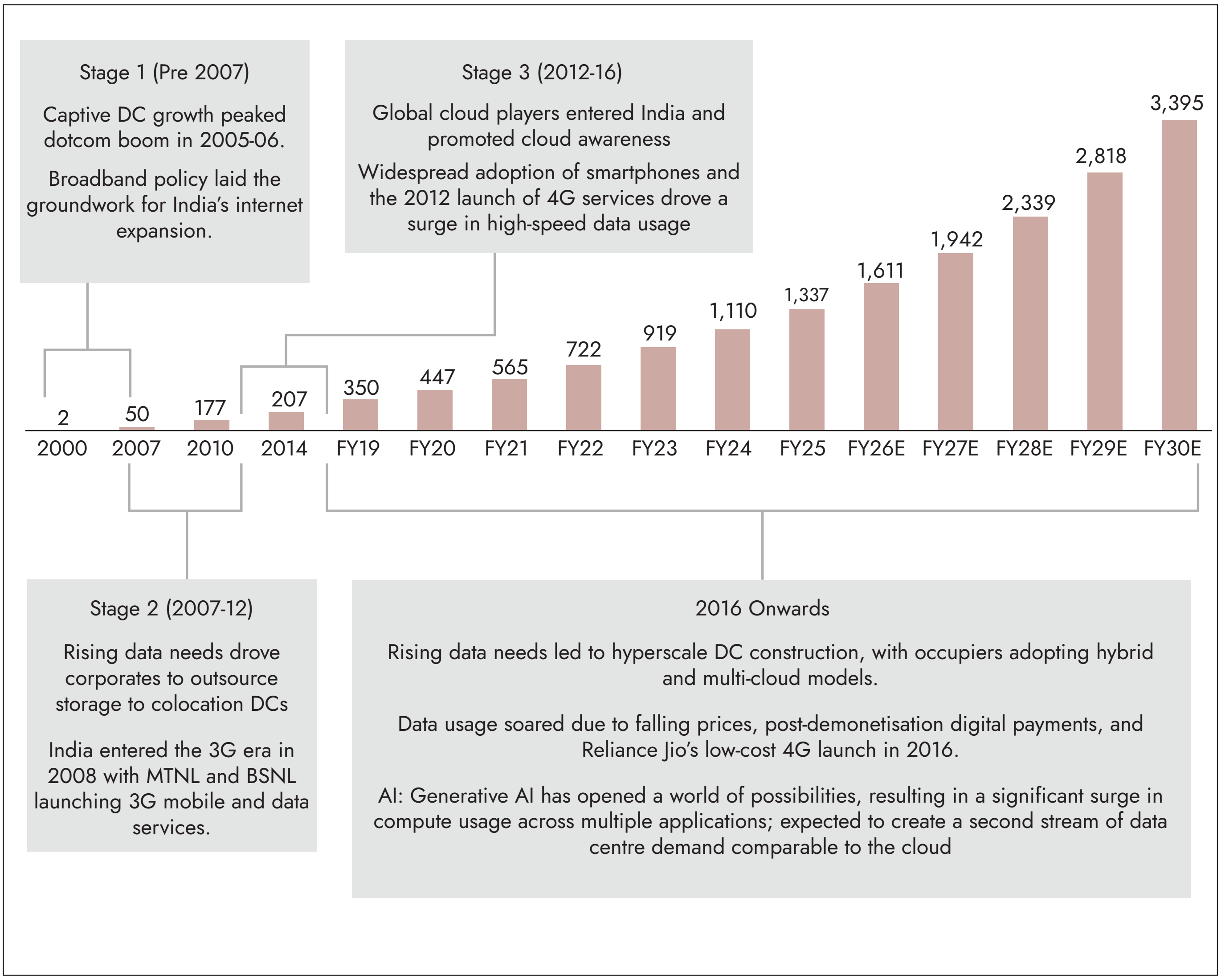
In just a few months, India has moved from being seen as a market with digital promise to emerging as a digital powerhouse, with data centres at the core of this shift. At the recent India AI Impact Summit, global technology leaders such as Microsoft, Google, and Amazon committed tens of billions of dollars toward AI infrastructure, while domestic majors including Reliance Industries and Adani Group unveiled multi-billion-dollar plans to develop AI-ready, renewable-powered data centre campuses across the country. The Union Budget's policy pivot comes as India is firmly establishing itself as a strategic node in the global data infrastructure network. With the rapid adoption of AI, IoT, and 5G, demand for scalable compute and storage has surged sharply, transforming data centres from backend utilities into foundational drivers of power demand, capital investment, and long-term economic growth.

Age of AI and digital services

India currently hosts around 1,337 MW of data centre capacity in FY25, making it the largest in the Asia-Pacific region excluding China, and is projected to rise by nearly 2,000 MW to approximately 3,395 MW by FY30. With set-up costs estimated at INR 600-700mn per MW, cumulative capital expenditure between FY25 and FY30 could reach roughly INR 1.3tn, highlighting sustained demand for high-reliability power, transmission networks, cooling systems, and other ancillary infrastructure.

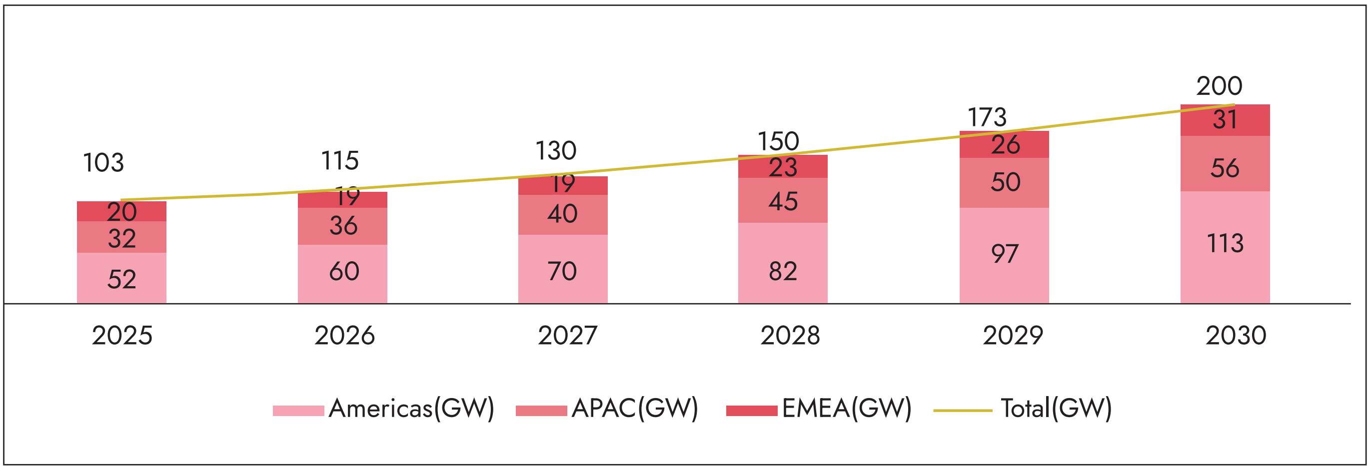
Globally, a similar expansion is underway, with total data centre capacity expected to almost double from about 103 GW today to nearly 200 GW by 2030, driven by a projected 17% CAGR in the Americas - where the United States accounts for close to 90% of installed capacity, alongside continued momentum in APAC led by China. Beyond digital storage, this wave of capacity creation opens meaningful export opportunities for Indian equipment manufacturers and service providers integrated into global technology supply chains.

Exhibit 1: Indian data centre capacity to reach ~4 GW by FY30s (Data Centre Capacity in MW)



Source: Industry, PL, Ambit Asset Management

Exhibit 2: Global data centre capacity to double by 2030



Source: Industry, PL, Ambit Asset Management

Key Equipment Applications

- **Transformers and Switchgear** form the backbone of the T&D value chain, enabling grid expansion, renewable integration, and the high-reliability power supply that data centres require. Transformers account for roughly 10% of total data centre set-up costs, while switchgear contributes nearly 20%, underscoring their meaningful share in overall project economics and their role in ensuring operational stability.

- **Cooling Solutions** are increasingly critical as higher compute density and faster processing speeds raise thermal loads. Efficient and advanced cooling systems are now mission-critical to sustain performance, optimize energy use, and enhance asset longevity.

- **Cables and Conductors** are seeing strong demand due to transmission network expansion and rising interconnection requirements for renewables and data centres. The move toward high-capacity corridors is supporting sustained demand for high-quality cables and premium conductors.

- **Backup Power and Captive Power Generation** remain indispensable, as an uninterrupted power supply is non-negotiable for data centre operations. This is driving demand for gensets and resilient backup systems, while rising scale and energy intensity are accelerating adoption of captive power solutions to ensure reliability and cost efficiency.

An emerging leader in the APAC region

As an emerging data centre powerhouse, India is outpacing major APAC markets in both growth rates and incremental capacity additions, supported by relatively lower construction and electricity costs, strong capital inflows, and proactive government policy support. At present, activity remains concentrated in tier I hubs, led by Mumbai and Chennai, given their connectivity, landing stations, and established enterprise ecosystems. However, deeper market penetration by corporates and global hyperscalers is expected to catalyze a meaningful expansion of colocation capacity across tier II cities, broadening the geographic footprint of India's digital infrastructure and strengthening its long-term growth trajectory.

Exhibit 3: Comparison of India's key DC metrics with key APAC markets

Country	Construction Cost (USD Mn/MW)	Cost of Electricity (USD/kWh)	Cost of Data (USD/GB)
India	6.8 - 7.25*	0.08	0.16
Japan	12.73	0.22	3.48
Singapore	11.23	0.25	0.63
Australia	9.17	0.27	0.44
China	9.2	0.08	0.38
Philippines	4.59	0.2	0.59
Malaysia	9.25	0.05	0.28
Vietnam	6.7	0.08	0.29

Source: Attracting AI Data Centre Infrastructure Investment in India, Deloitte, May 2025, *CBRE Research, Q4 2025, Ambit Asset Management

India's subsea connectivity

Undersea cables form the invisible backbone of the modern internet, carrying more than 97% of global data traffic and facilitating close to USD 10tn in international financial transactions each day. For India, subsea connectivity functions as the core arterial network supporting its rapidly expanding data centre ecosystem, ensuring low-latency global integration and reliable cross-border data flows. The country's strategic geographic position further enhances its importance, positioning it as a crucial interconnection hub linking the Middle East, Southeast Asia, East Asia, and Europe, and strengthening its role in the global digital infrastructure landscape.

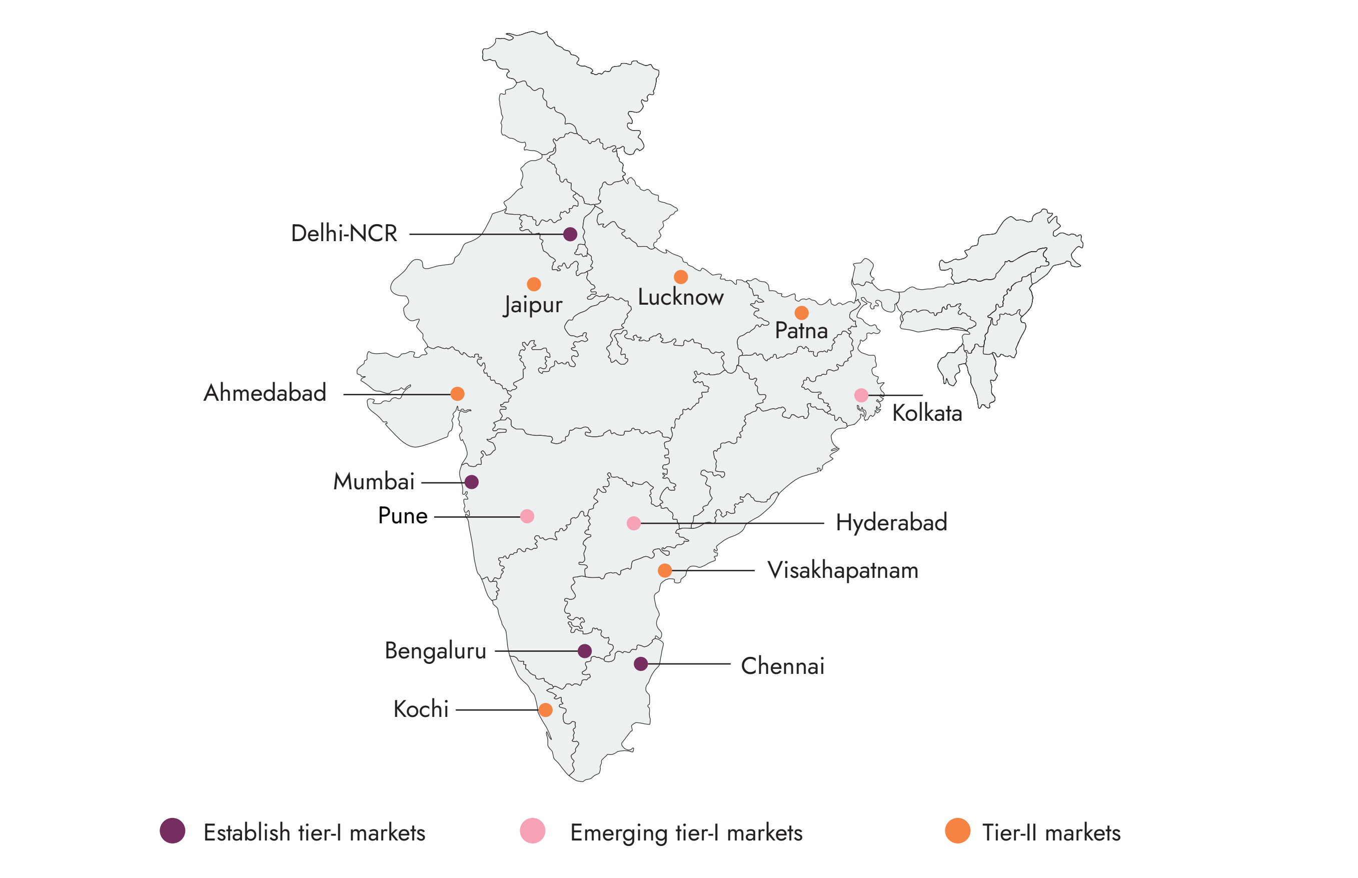
Over half of the subsea cables that land in India are located in Mumbai and Chennai

Exhibit 4: Key underwater cables in the pipeline

Name of the cable system	Connecting cities/regions
India-Asia Xpress (IAX)	Connects Mumbai, Chennai, and Digha to Singapore, Malaysia, and Thailand
India-Europe Xpress (IEX)	Connects Mumbai to Europe via the Gulf
SEA-ME-WE-6	Connects Chennai to Southeast Asia, the Middle East, and Western Europe

Source: Submarine Cable Map, 2025; CBRE Research, Q4 2025, Ambit Asset Management. A Roadmap for Securing India's Undersea Cables, Observer Research Foundation, June 2025.

Leading Data Centres in India



Metric	Mumbai	Chennai	Delhi-NCR	Bengaluru
Submarine Cable Connectivity	High	High	Medium*	Medium*
Installed Power Capacity (GW)	~56 GW (Maharashtra)	~44 GW (Tamil Nadu)	~7 GW (Delhi)	~36 GW (Karnataka)
Pan-India DC Capacity Share	53%	20%	10%	7%
Key Micro-Markets	Chandivali & Navi Mumbai (Thane-Belapur Corridor)	Ambattur & Siruseri	Noida	Whitefield, Electronic City & North Bengaluru
Key Demand Drivers	Cloud, BFSI, Retail, Technology	Cloud, BFSI, Retail	Telecom, Cloud, Technology, Government	Technology & BFSI
Geographical Edge	Proximity to international internet exchange points	India's 2nd largest submarine cable hub; strong SEA & Europe links	Strong inland fibre network; dependent on coastal IXPs	Strong IT ecosystem; landlocked, distant from submarine cables

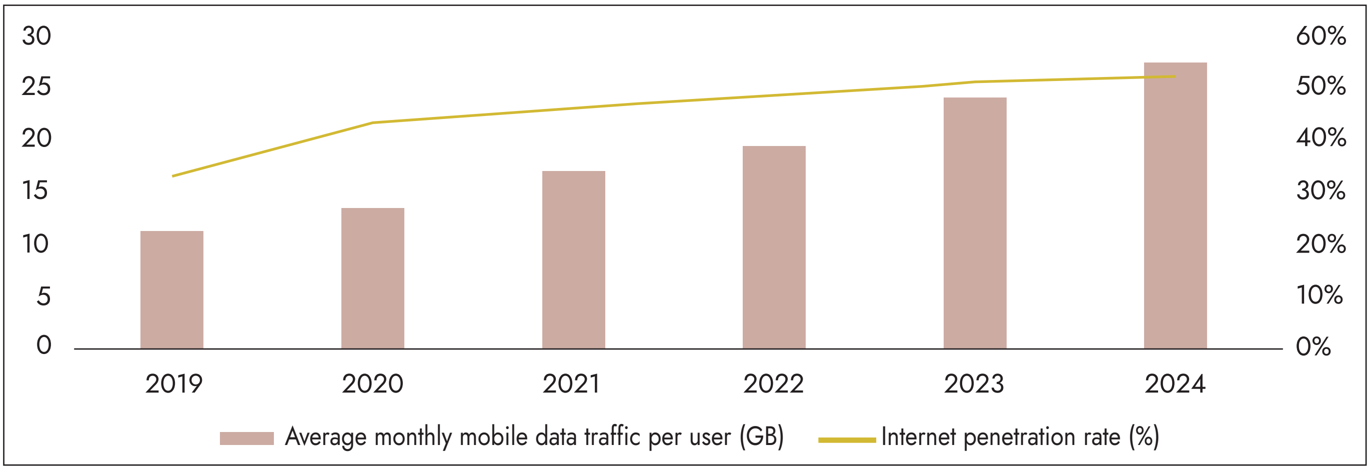
*Delhi-NCR & Bengaluru have excellent fibre optic network coverage despite only having medium connection in terms of cable landing stations
Source: CBRE Q4 2025, Ambit Asset Management

Growth drivers for DCs in India

Digitization and internet usage

India's rapid digitization is being powered by rising smartphone penetration, affordable data tariffs, and the steady rollout of 5G and BharatNet infrastructure. The launch of the Digital India programme in 2015 marked a structural inflection point, catalyzing the development of a strong Digital Public Infrastructure that has enabled widespread, inclusive access to services at scale. This momentum is driving a digital economy that currently employs around 14.7mn people, accounting for 2.6% of the workforce, while delivering productivity levels nearly five times higher than the broader economy. The sector is also projected to grow at roughly twice the pace of overall GDP, potentially contributing close to one-fifth of national income by 2029–30. Such an unprecedented expansion in digital activity and data generation directly translates into significant long-term demand for data centres across the country, reinforcing their role as critical enablers of India's economic transformation.

Exhibit 5: Data traffic and share of internet users in India (2019-2024)

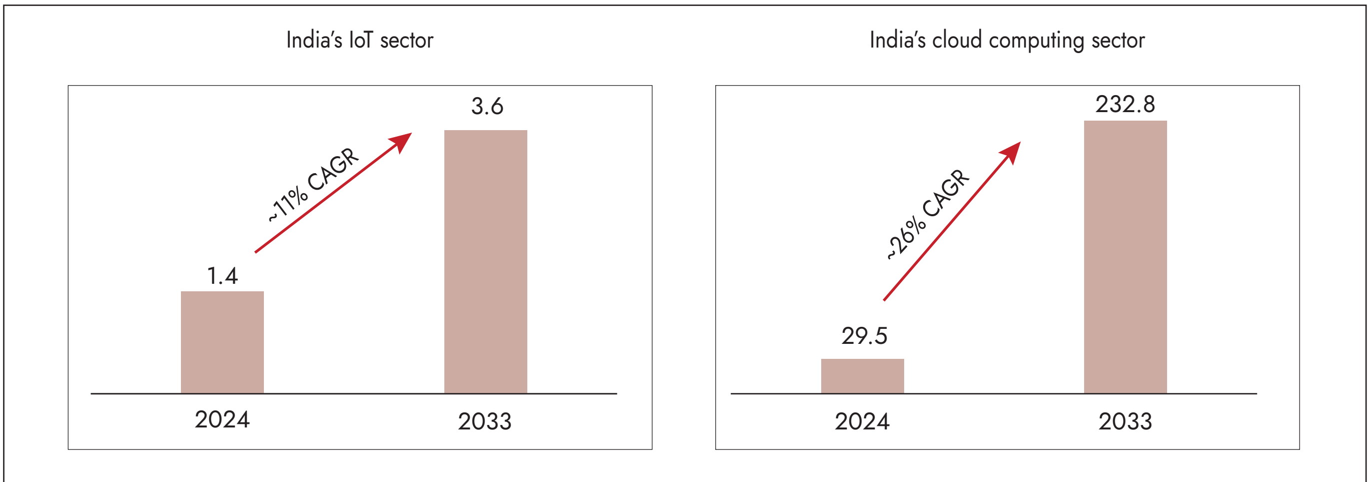


Source: Ministry of Electronics and IT, GoI, 2025, Source: Statista, 2025; CBRE Research, Q4 2025, Ambit Asset Management

Cloud, Big Data, and IoT in India

India's digital landscape has undergone a structural shift following the 2022 data protection legislation, which mandates local data storage and has compelled more than 50% of financial services and e-commerce firms to redesign their data architecture, triggering substantial incremental demand for domestic data centres. At the same time, enterprises are rapidly moving toward hybrid infrastructure models, with nearly 80% of companies balancing workloads between on-premises servers and cloud environments to enhance flexibility and resilience. This transformation is further amplified by India's strong uptake of Generative AI, where daily adoption among knowledge workers stands at 77%, significantly ahead of markets such as the United States and Germany. Alongside private sector momentum, public sector digitalization has scaled meaningfully, with more than 300 government departments integrating cloud services, reinforcing the backbone of India's Digital Public Infrastructure and creating a sustained high-growth runway for cloud and data services through 2033.

Exhibit 6: Market Size Growth Projections (2024-2033) (USD billion)



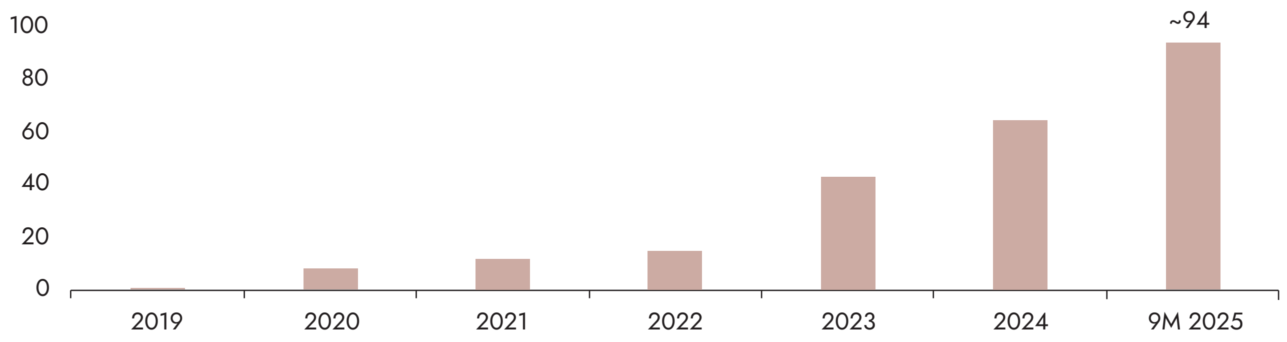
Source: IMARC group, Ambit Asset Management

Investments

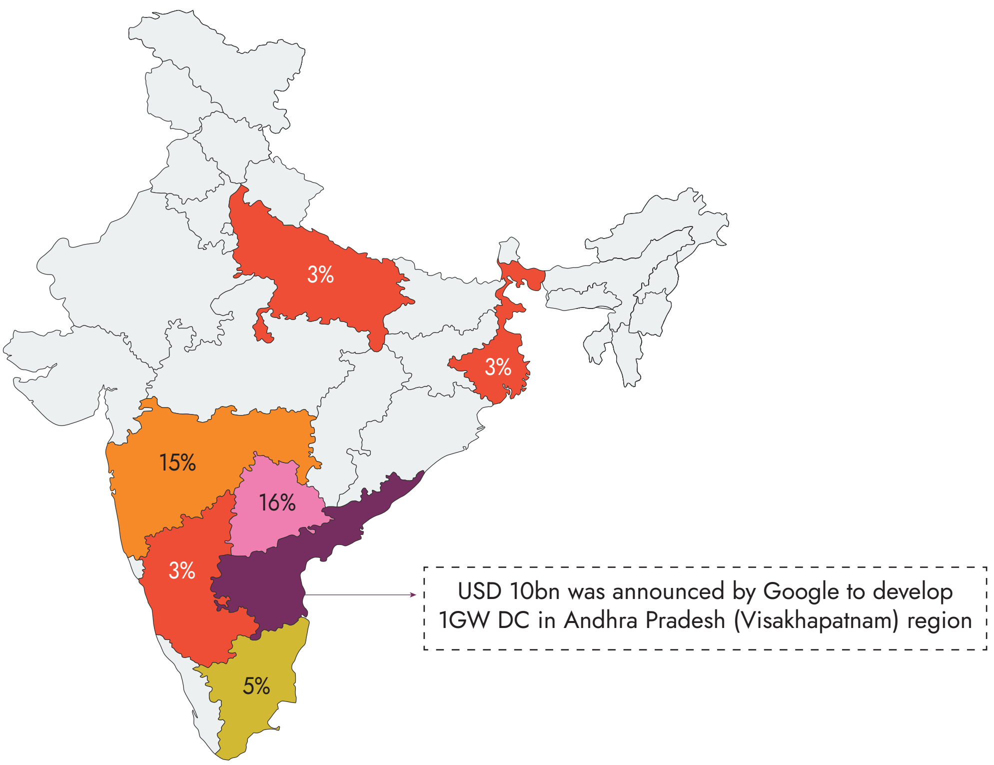
India has emerged as a key destination for global investors, real estate developers, and private equity funds, supported by its strong structural growth trajectory and expanding digital and infrastructure ecosystem. Between 2019 and the first nine months of 2025, the country attracted nearly USD 94bn in total investment commitments from both domestic and international sources. Notably, close to USD 30bn of this was committed in just the first nine months of 2025, underscoring the accelerating pace of capital inflows and growing conviction around India's long-term opportunity.

Exhibit 7: Cumulative DC Investments (2019 - 9M 2025)

Approx USD 30bn has been committed in 9M 2025



State-wise Spread of DC Investment Commitments (only about 50% of the nearly USD 94bn committed between 2019 and 9M 2025 has a clear identification of recipient states and locations)

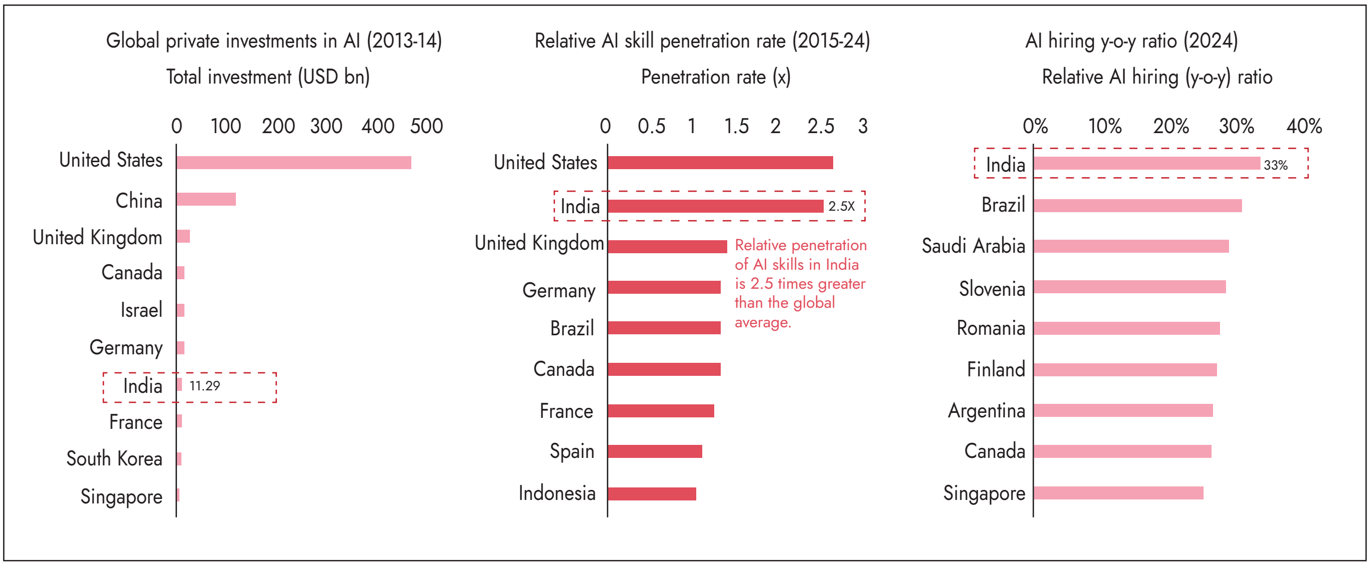


Source: Media articles, CBRE Research, Q4 2025, Ambit Asset Management
Note – Investments considered for the analysis include signed MoUs, proposed and ongoing deals

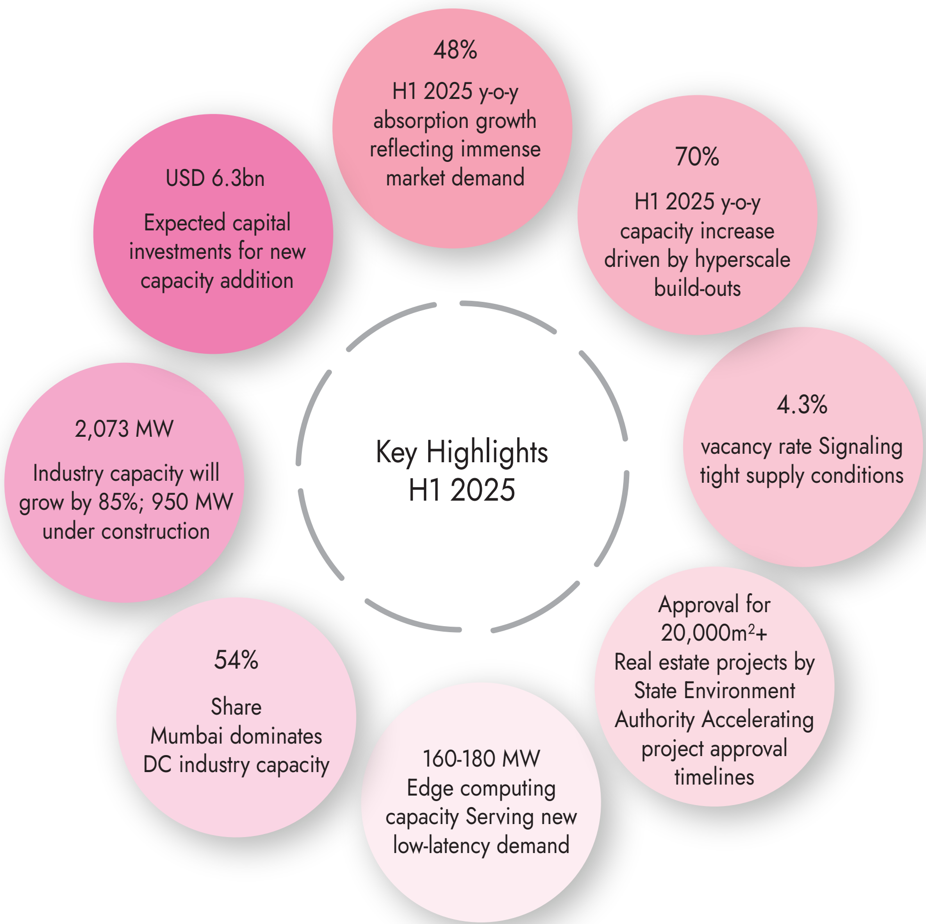
Rise of Artificial Intelligence (AI)

India's AI market is projected to reach USD 17bn by 2027. India currently has 600,000+ AI professionals, expected to grow to 1.25mn by 2027. India's AI skill penetration rate 2.5 times higher than the global average. India leads the world in the AI hiring year-over-year (y-o-y) growth at 33%.

Exhibit 8: India's Rising Strength in AI

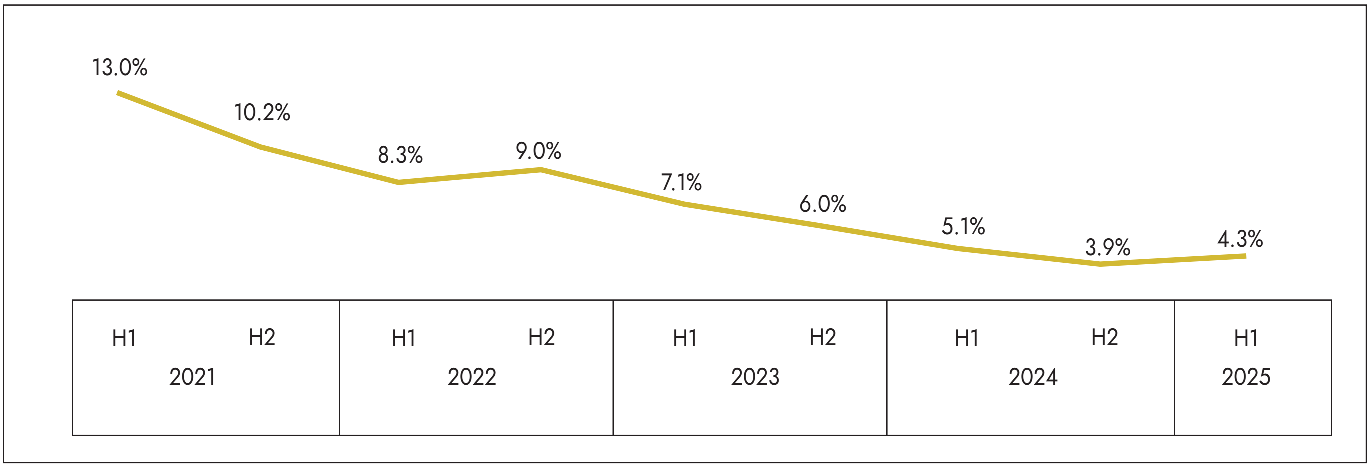


Source: LinkedIn, 2025, Artificial Intelligence Report, India Brand Equity Foundation (IBEF), 2025, NASSCOM India, 2025, India's AI Leap, Ambit Asset Management



Strong pipeline of pre-commitments from hyperscale cloud players and BFSI requirements has led to declining vacancy.

Exhibit 9: India data centre vacancy



Source: JLL, Ambit Asset Management

Comprehensive policies have been initiated to develop the digital ecosystem

Digital Personal Data Protection Act (DPDP) - Consent-centric approach to personal data processing

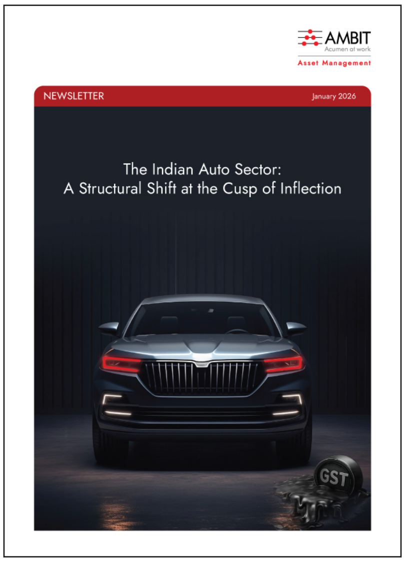
National mission on quantum technologies - Fosters quantum computing infrastructure, enabling advanced, low-latency data centre solutions.

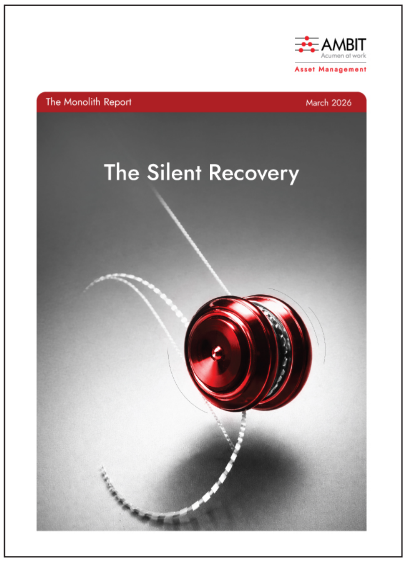
Digital India mission - Expands national digital connectivity, supporting robust and scalable data centre growth.

Production linked incentive scheme - Promotes local manufacturing of data centre equipment, reducing import dependency.

Green power framework - Enables affordable, sustainable power supply for data centres via renewable energy projects.

Readings





March Newsletter: The Silent Recovery

3QFY 26 saw a significant improvement in earnings growth (adjusted for the Labour Code one-off impact) across all our portfolios. The Good & Clean Midcap Portfolio and Micro Marvels portfolio reported a strong comeback in YoY earnings growth at 32% and 36% in 3QFY 26 vs -2% and 13% in 2QFY 26; Coffee Can portfolio reported 11% YoY earnings growth in 3QFY 26 vs 15% in 2QFY 26, excluding Bharti Airtel Limited, where earnings growth moderated to -1% in 3QFY 26 vs 65% in 2QFY 26 led by higher depreciation in its African operation (EBITDA growth though was strong at 55% YoY in 3QFY 26 vs 35% in 2QFY 26).

Moreover, broader markets also showed strong recovery in earnings, with Nifty 50, Nifty Midcap 100, Nifty Smallcap 100, and NSE 500 indices reporting strong YoY earnings growth of 7%, 9%, 16% and 11% in 3QFY 26 vs 5%, 26%,7% and 10% in 2QFY 26. For FY27, consensus, as per Bloomberg expects strong, broad-based double -digit earnings growth across all the aforementioned indices. As a result, we believe it's a good time to look at India, given its underperformance versus emerging -market peers in FY25 and FY26 TD, alongside a strong rebound in earnings growth in FY27.

Valuations have also corrected. India's premium to emerging markets has fallen to 14%, last seen in FY21. Lastly, amid geopolitical tensions, India appears relatively well-positioned, given its neutral stance on the ongoing Middle Eastern crisis, a domestically oriented economy, and a sound fiscal position. We urge investors to optimize the current market weakness to their advantage.

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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 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.

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Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

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Targets high-quality, dominant franchises that possess and can sustain long-term compounding through inherent and robust pricing prowess.

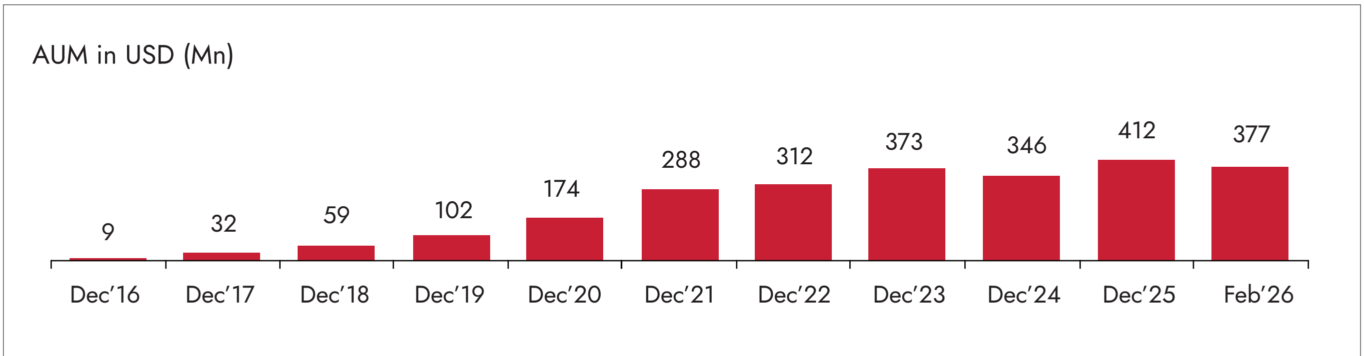
Long-only, Category III, flexi-cap AIF with a quality bias driven by strong pricing power.

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	CY26TD	Since Inception
Ambit Coffee CanPortfolio US ($)			12.9%	4.7%	15.5%	18.5%	20.2%	-13.9%	15.7%	12.6%	2.5%	-2.4%	9.4%
MSCI India US ($)			12.8%	-8.4%	5.7%	14.1%	24.8%	-8.5%	19.6%	11.2%	2.9%	-4.0%	7.4%
Ambit Good & Clean Midcap Portfolio US ($)	-7.4%	2.8%	37.7%	-6.2%	10.7%	13.5%	26.6%	-10.3%	31.2%	19.6%	-9.2%	-0.3%	8.7%
MSCI Midcap US ($)	-11.0%	4.3%	54.3%	-20.0%	-11.3%	16.33%	30.0%	-15.9%	35.1%	21.3%	-4.0%	-3.2%	6.3%
Ambit Micro Marvels Portfolio US ($)										-2.8%	-21.8%	-8.5%	-19.8%
MSCI Smallcap US ($)										-1.3%	-8.4%	-5.7%	-9.7%
Ambit Pricing Prowess Fund (US $)											-2.7%	-3.7%	-6.3%
MSCI India (US $)											2.0%	-4.0%	-2.1%

*USD Returns as on 28th February 2026

*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 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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For any queries, please contact:

Phone: +91 22 6623 3108 / +91 22 6623 3187 | Email - amsales@ambit.co
Registered office: Ambit Investment Advisors Private Limited - Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Corporate office: Ambit Investment Advisors Private Limited - 2103/2104, 21st Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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Ambit Investment Advisors Private Limited - 2103/2104, 21st Floor,
One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
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