

DECEMBER 2025



# DSP India Equity Strategy

People | Process | Performance

This is a marketing communication. Please refer to the Prospectus and KIID for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KIID before making any final investment decisions.

Strictly For Use By Intended Recipients Only

# The DSP Group: A Long and Storied History

Time-tested legacy in the Indian financial markets

160+ Years

Among the oldest financial firms  
in India

Founding  
Members of BSE

From the DSP family

Market Pioneers

Helped professionalize  
capital markets

26 Years

In asset management

30+ Years

In global partnerships

Focused Core Business  
Only investment management

Long-Term Mindset  
From being family-owned yet  
professionally managed

Solid Investment Fundamentals  
From decades of experience and  
joint ventures with global firms

Deep Corporate Access  
Introduced many of the top  
300 Indian companies to  
capital markets

Seasoned Talent  
Our 28-member team has  
invested through multiple  
market cycles

Equity AUM  
USD \$23.5 Bn

Fixed Income &  
Commodities,  
\$6.6 Bn

Offshore\*,  
\$4.2 Bn

Domestic,  
\$19.3 Bn

AUM USD \$30.1 Bn

\* 5 Sovereign / Institutional mandates + 1 UCITS fund

# Our Principles Drive Investor Focus and Alignment

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01.

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## Maintain Long-Term Mindset

Generating long-term alpha (~200-700 bps) across strategies since inception.

02.

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## Focus on Investors First

Close funds when margin of safety is low / valuations are sky high.

03.

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## Hold Investment Frameworks Sacred

Operate with transparency and clarity to build trust and alignment with investors.

04.

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## Pay Attention to Sustainability

Gradual introduction of ESG frameworks into our portfolios; signatory to UNPRI.

05.

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## Minimize Risk

Employ the 10<sup>th</sup> man rule ('Sceptical Analyst') to minimize accidents due to accounting frauds or poor governance.

06.

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## Inculcate Owner's Mindset

Offer a long-term employee stock ownership plan

07.

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## Keep Skin in the Game

The DSP Group family invests their wealth in DSP Funds, as do DSP employees.

# Our Edge

#	Potential Alpha Sources	Taking Advantage of	Our Primary Alpha Source?	Comments
1	Research	In-house strong research team	Yes	<ul style="list-style-type: none"> <li>▪ Focus on Moats, Incremental RoE's and Growth</li> </ul>
2	Behaviour	Avoiding short term noise	Yes	<ul style="list-style-type: none"> <li>▪ Gain from mis-pricing due to short-term noise (e.g. Polycab, Coforge)</li> <li>▪ Long-term investment horizon</li> </ul>
3	News flow	Information arbitrage	No	<ul style="list-style-type: none"> <li>▪ Avoid noise</li> </ul>
4	Technicals	Liquidity squeezes, sudden fund flows etc.	No	<ul style="list-style-type: none"> <li>▪ We do not prioritize technical analysis</li> </ul>

# DSPAM - Equity Investment Team



Vinit Sambre (26)  
Senior Vice President  
Head – Equities



Rohit Singhania (25)  
Senior Vice President  
Co-Head – Equities



Gaurav Pant (20)\*  
Head – AIF



Aparna Karnik (22)  
Head of Quantitative  
Investments & Analytics

## Portfolio Managers



Abhishek  
Singh (17)  
AVP, PM



Bhavin  
Gandhi (21)  
AVP, PM



S. Natraj (24)  
VP, PM

## Portfolio Managers / Analysts



Suryanarayanan  
Manian, CFA (16)  
VP, Long/Short,  
Pre-IPO



Abhishek Ghosh (16)  
AVP, Small & Mid Caps,  
Transportation



Chirag Dagli (23)  
VP, Healthcare



Kaivalya Nadkarni (7)  
SM, Arbitrage strategy



Preethi R S (13)  
VP, Banking & Financial  
Services



Nilesh Aiya (14)  
VP, Forensic Research

## Investment Strategists



Jay Kothari (20)  
SVP, Global Head –  
International Business  
& Investment Strategist



Vinayak Bhat (6)  
Manager,  
Investment Strategist



Ashish Tekwani (4)  
Assistant Manager,  
Investment Strategist

## Portfolio Analysts

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Aniket Pande (10)  
AVP, IT & FMCG



Tanuj Kyal (5)  
Senior Manager,  
Long only & Long/Short



Hardik Shah (16)  
AVP, Head – Sustainable  
Investments



Vaibhav Shah (5)  
Senior Manager,  
Auto & Metals



Dhaval Gada (15)  
VP,  
Long only & Long/Short



Prateek Mandhana (9)  
Senior Manager,  
Long only & Long/Short



Venkat Samala (9)  
Manager,  
Long only & Long/Short



Dhvani Shah (4)  
Manager, Healthcare



Jayesh Jain (5)  
Manager,  
Global Investments



Vipin Vijay (16)  
VP, Research Automation  
(ARQ)



Darshita Shah (5)  
Manager,  
Chemicals, Building  
Materials



Sarthak Tita (2)  
Assistant Manager,  
Oil, Gas & Cement



Shobhit Tiwari (11)  
AVP,  
Industrials, Consumer  
Durables, Power, Infra



Mokshit Jain (1)  
Management Trainee  
Industrials, Consumer  
Durables, Power, Infra



Yash Nagpal (1)  
Management Trainee  
Forensic Research

## Dealing Team

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Suketu Mehta (22)  
SVP, Investments  
Equity



Chirag Darji (18)  
VP, Investments  
Equity



Shashank Shah (19)  
AVP, Investments Equity



Pradeep Baxi (25)  
AVP, Investments Equity

## Dealing Operations Team

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Avan Sanga (22)  
Senior Manager,  
Investments Equity



Varsha Patel (13)  
Officer, Investments  
Equity



Palak Doshi (9)  
Assistant Manager,  
Investments Equity



Dhanashree More (6)  
AM,  
Investments Equity



Hiral Vora (11)  
AM,  
Investments Equity

# The Opportunity

# Where to invest in India's equity investment landscape

Focus of >90% of India-centric UCITS funds

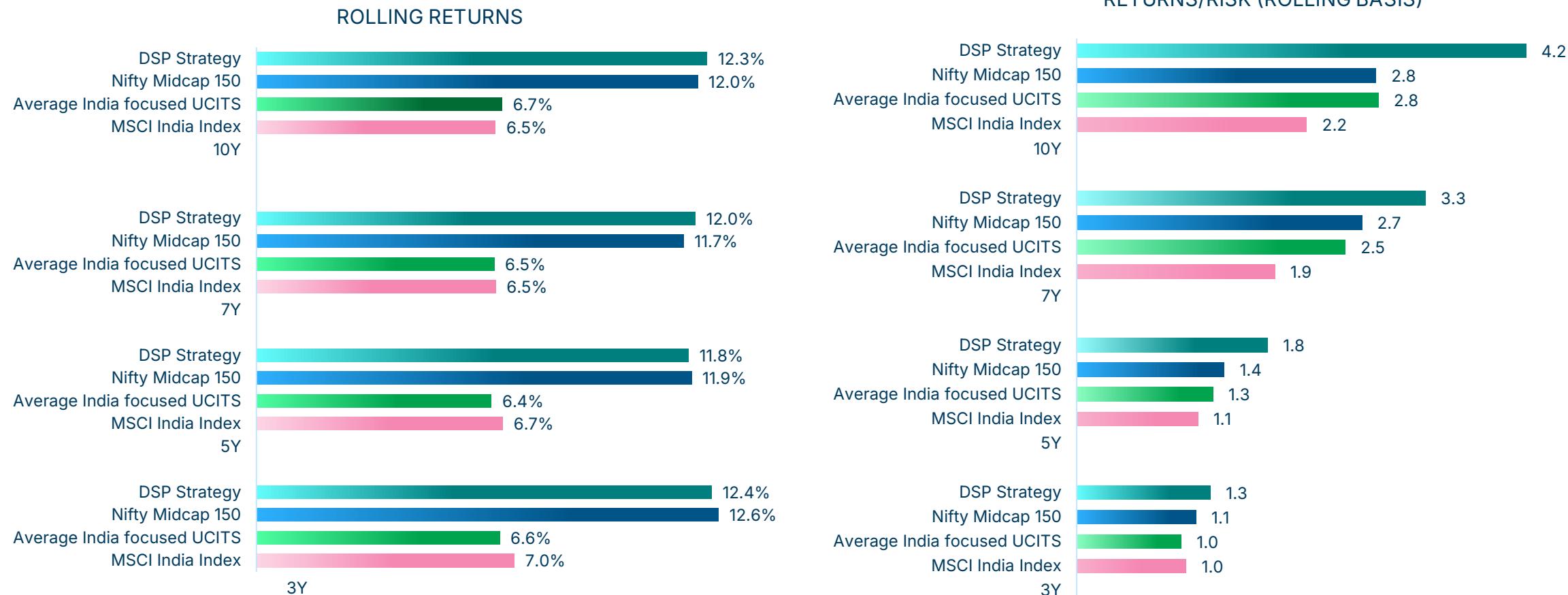
Familiarity Bias?

Untapped Opportunity



There is a significant investable market beyond the large and mid caps

# Mid caps have outperformed over long term



Our actively managed small and midcap oriented strategy has generated superior return/risk

# Low ownership, sparse research, and high diversification contribute to alpha

- 1 Large & mid cap alpha warning: Small caps present alpha opportunity

~ 4.4 %

Alpha CAGR since inception of the DSP Strategy over the MSCI India Index

- 2 Small cap stocks tend to be under-owned and under-researched



- 3 MSCI India Small Cap is more diversified, offering variety in stock picks

Diversification	MSCI India Index	MSCI India Small Cap Index
GICS Industry	45	63
No. of stocks	160	518
Top 10 concentration	38.4%	11.4%

Source: Bloomberg; Note: Returns data from Jun 2007 to Oct 2025. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. All figures are in USD. The DSP Strategy has been implemented since 14 Jun 2007 through certain products managed by DSP Asset Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India.

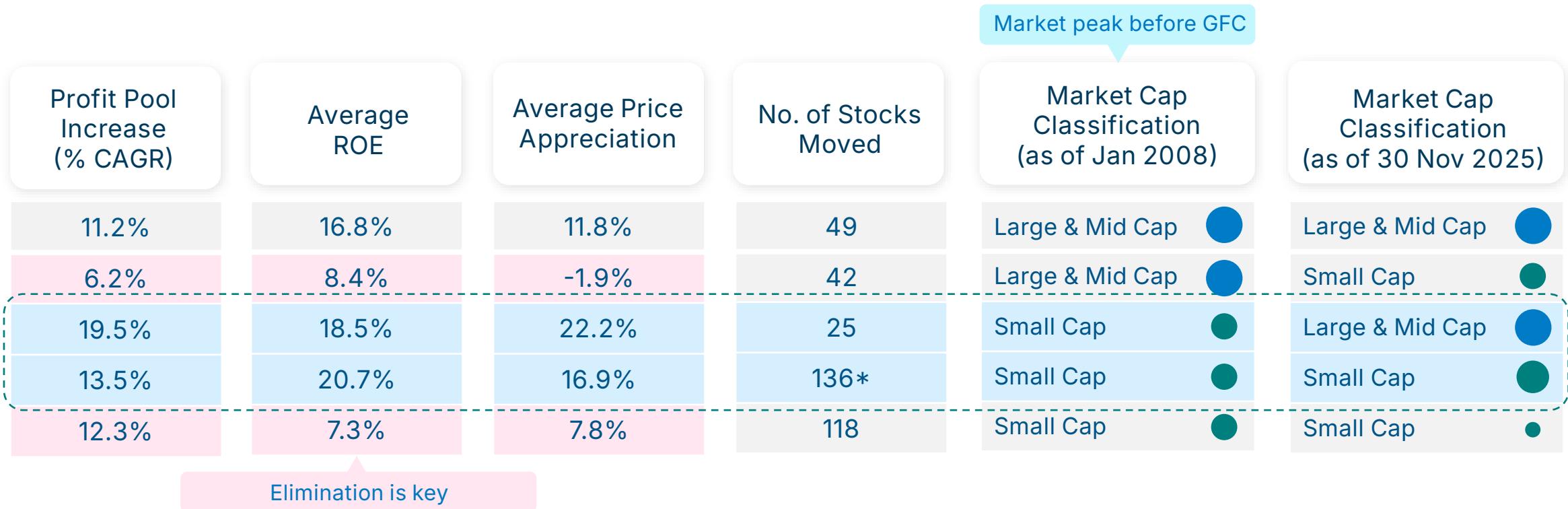
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# High ROE and earnings growth companies generate wealth

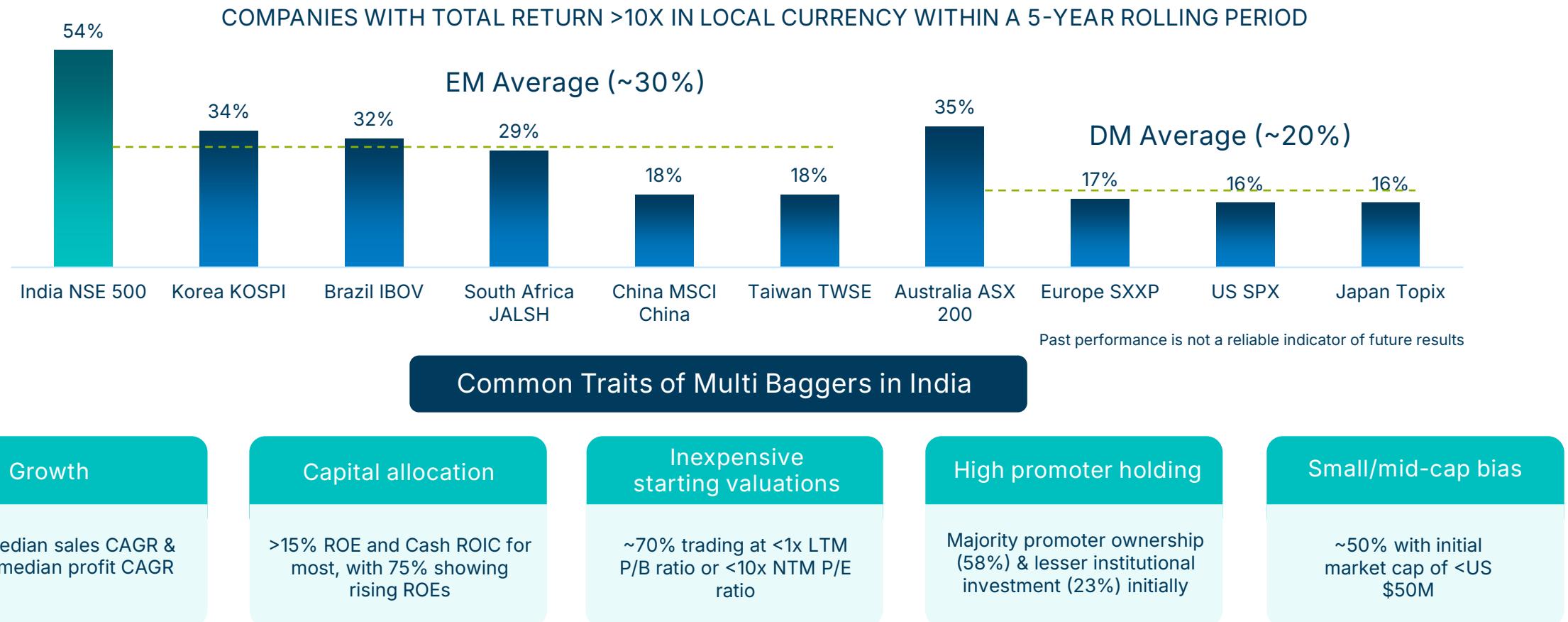
- We analysed data from Indian large cap, mid cap and small cap companies over the past decade to understand their return potential
- In the Indian markets, a combination of healthy ROE and high earnings growth has historically resulted in superior price performance



A sizeable pool of high-quality companies have the potential to provide superior returns

# India has delivered the highest proportion of multi baggers among 10 major markets globally

Within a 5-yr rolling period since 2000, 54% of NSE 500 equities have produced >10x returns.



# Investment Philosophy

# Portfolio Manager: Vinit Sambre



Vinit Sambre, who has been at DSP since 2005, heads the equity team

"Patience, embracing volatility and owning capital efficient businesses run by capable managers for long periods of time is my source of wealth creation."

## Experience

- 24 years of investment experience across 4 major market cycles
- In-depth knowledge of Indian equities, specifically in the small and mid-cap space
- Successfully delivered on a variety of mandates, including concentrated thematic portfolios

## Style

- Buy & hold
- Identify and back high-quality managements / promoters through cycles

## Recognition

- Recipient of several awards during his tenure

# How we generate investment ideas

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## Many sources of ideas:

- Interactions with 550+ companies a year (including companies outside our coverage)
- 15+ conferences a year
- Industry experts, supply chain checks
- Sell-side interactions
- Journals, magazines, and other sources

- Daily morning calls
- All-day team meetings every Wednesday
- Internal screens

# Investment philosophy is focused on sustainable long-term wealth creation

01. Our fundamental bottom-up analysis prefers companies exhibiting:

- Scalability of business
- Identifiable and sustainable moats
- Consistent high Return on Equity over the cost of capital
- Incremental capital allocation in equivalent or better ROE businesses
- Prefer companies with good governance

02. We have a long-term investment horizon; however, we optimise weights considering business and valuation cycles.

03. We would sell our positions where valuations rise to unjustifiable levels, or where the investment thesis breaks down.

## We are wary of:

- Capital misallocation
- Poor governance
- Business Disruption like:
  - Regulatory changes
  - Technological disruptions

## DSP Edge



### Temperament

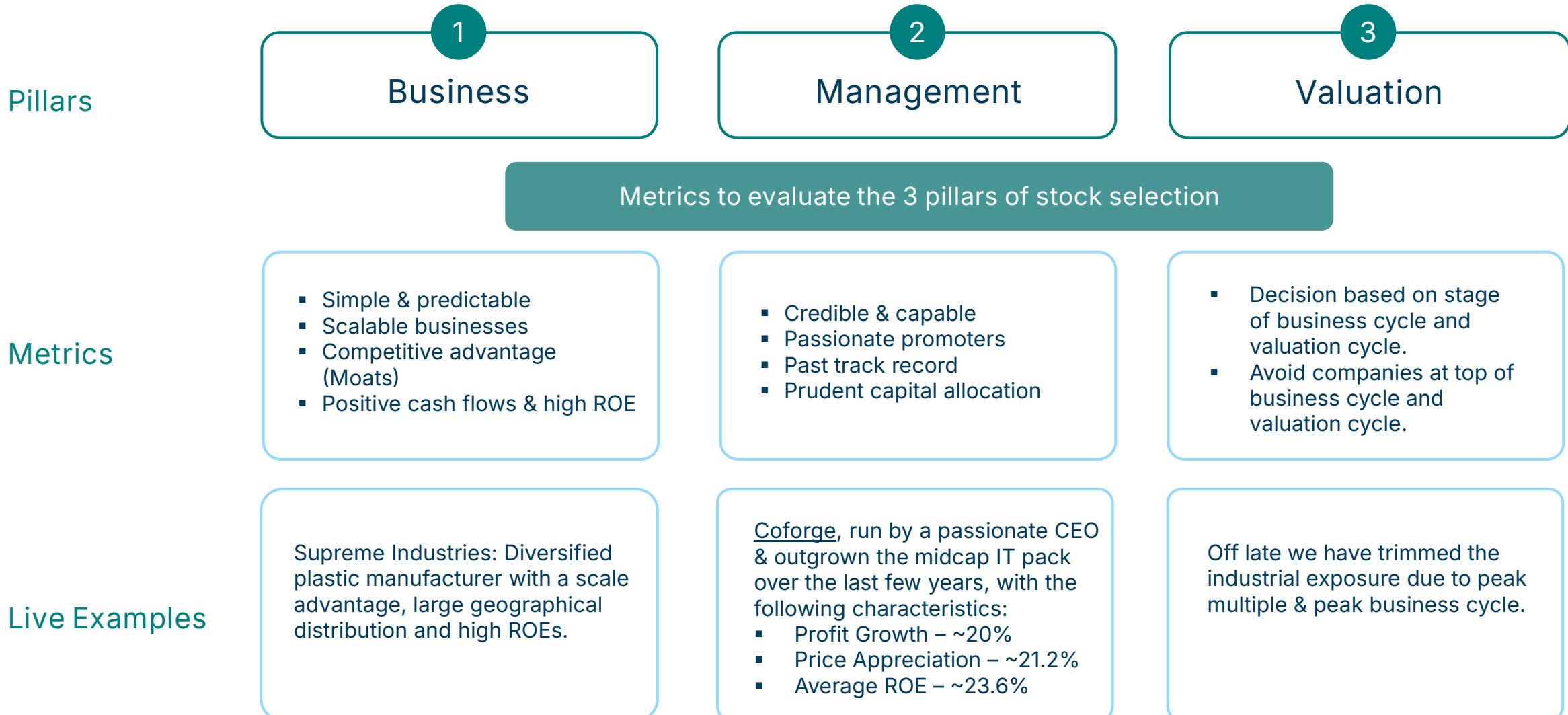


### Research Capability

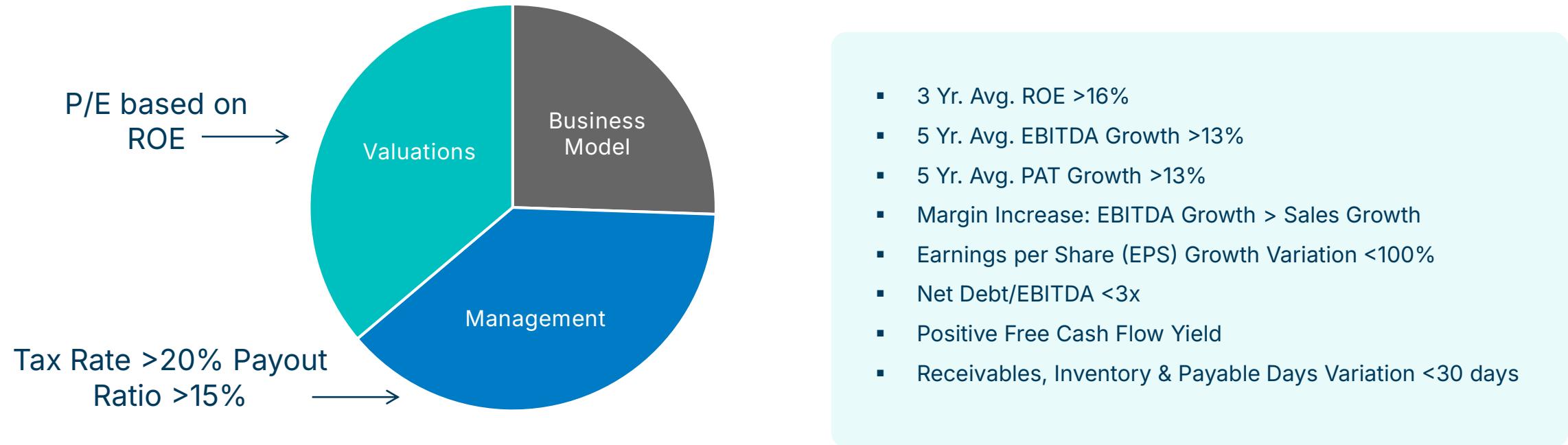


### Eliminating Behavioural Biases

# Investment Framework – Pillars of Stock Selection



# Quantitative framework to build long term conviction and avoid big errors



Quantifying metrics to evaluate the 3 pillars

# Our learnings over time

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01.

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Deep analysis of historical business cycles over 10-15 years, not merely management's future guidance.

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02.

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Bottom up company research is more useful than predicting macro.

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03.

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Temperament – ignore noise and don't react to every piece of news.

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04.

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Contra-cyclical plays – use temporary disruption/down cycles to buy good companies.

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05.

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With significant dispersion within each sector, active stock picking is important and eliminating losers is key.

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06.

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Remember learnings from past mistakes

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07.

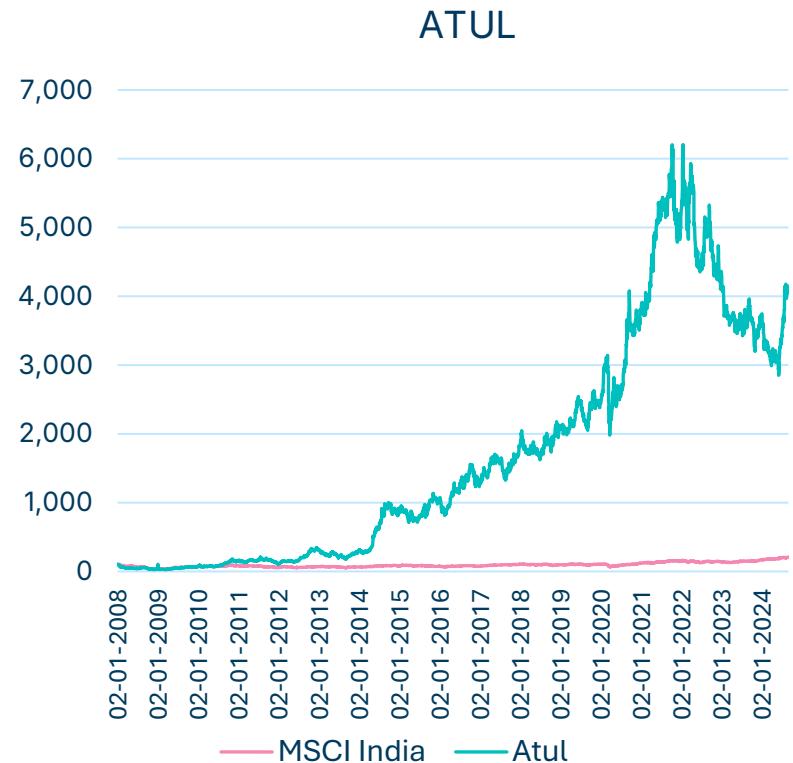
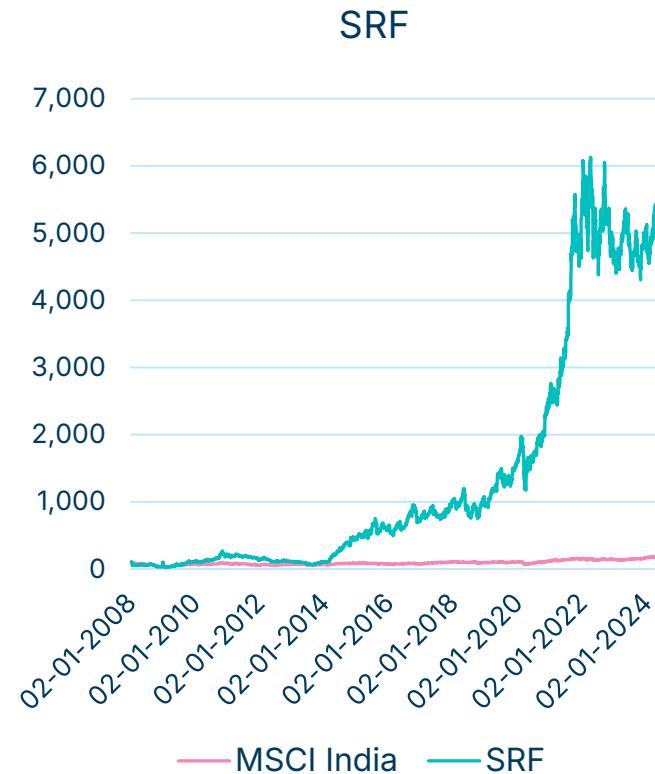
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It's essential to work with a long-term mindset and have investors with a long-term capital horizon (>5 years).

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# Patience

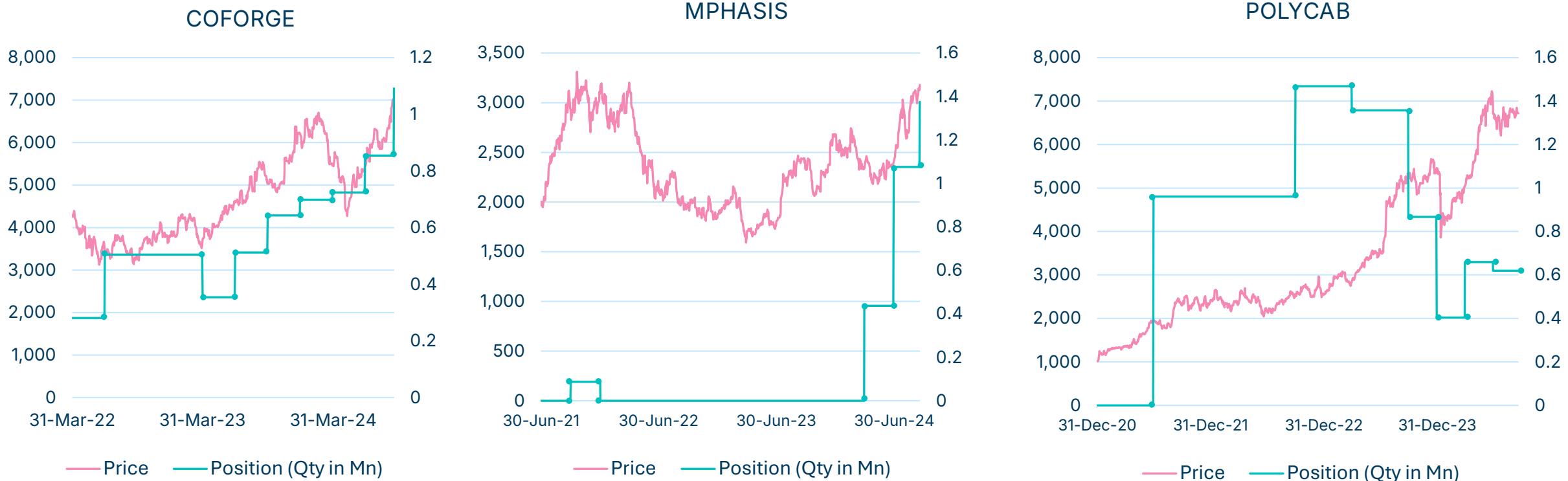
- Simple scalable business
- Large opportunity
- Strong cash flow, ROCE
- Avoiding noise and not processing each & every piece of information



# Patience – Temporary disruption is an opportunity

- Use temporary disruption to double down
- Not easy when the stock goes through correction

- Our confidence stems from deep understanding of business cycle, fundamentals and management attributes
- Low impact cost during such periods



# How we size our portfolio

Sizing is driven by conviction, upside and sense of business cycle and valuation cycle.

Our portfolio comprises:

**4-5%**

High conviction, low to medium business cycle, reasonable valuation, long term businesses

**2-4%**

High conviction, low to medium business cycle, high valuation businesses

**1-2%**

High conviction, medium to high business cycle, high valuation businesses (that we gradually build on during temporary distress)

# Buy and hold approach → lower portfolio turnover & alignment with guidance to investors

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Category median portfolio turnover ratio

47%

DSP strategy portfolio turnover ratio

30%

The stock market rewards those who patiently invest in capital efficient businesses for the long term

\*Median for last 3 years

# Our Buy & Hold Philosophy

- We align holding periods of investee companies with their entire business cycles.
- We size companies in our portfolio based on our assessment of how they rank on our philosophy.

Top 5 gainers (Last ~5 years)	Return Multiplier	Top 5 Gainers*	Return Multiplier	Holding Period (years)	Period Held
SRF Limited	7.21x	SRF Limited	117.64x	14.91 Years	Mar '07 to Jan '22
Atul Limited	4.30x	Eicher Motors Limited	41.58x	5.1 Years	Mar '09 to Mar '14
IPCA Laboratories	3.94x	Bajaj Finance Limited	16.89x	5.6 Years	Sep '08 to Mar '14
Coromandel International	2.71x	Bayer Cropscience	10.68x	11.5 Years	Sep '08 to Feb '20
Supreme Industries	2.37x	GRUH Finance Limited	8.40x	4.8 Years	Mar '08 to Dec '12

Representative Indian mid cap equities portfolio data.

High conviction holding

Higher concentration in the portfolio

Add to holding during market corrections

Strong business + quality management = ignore noise, hold, add opportunistically

# Sell Discipline

We sell if there is significant deterioration in fundamentals, corporate governance issues, fraud or misrepresentation of facts

Profitable positions where valuations rise to unjustifiable levels

Trim / book profits

Positions where investment thesis is not unfolding as envisioned

Cut losses / Sell

## Mistakes – A Source of Learning

Top 4 Losers*	Holding Period (years)	Period Held	Average Weight During Holding Period	Learnings
Pennar Engineered Building Systems	3.2	Sep '15 to Dec '18	0.7%	Capex heavy businesses require clear visibility of growth
Titagarh Wagons .	2.3	Mar '11 to Jul '13	1.2%	Capex heavy businesses require clear visibility of growth
Navkar Corp .	2.6	Mar '16 to Dec '18	0.7%	Be watchful about adverse regulatory changes and capital misallocation
Indo Count Industries	2.2	Oct '16 to Dec '18	0.8%	Fortified our core beliefs of not purely relying on management guidance

\* Representative Indian mid cap equities portfolio data

# Case Study 1: Bharat Forge

1

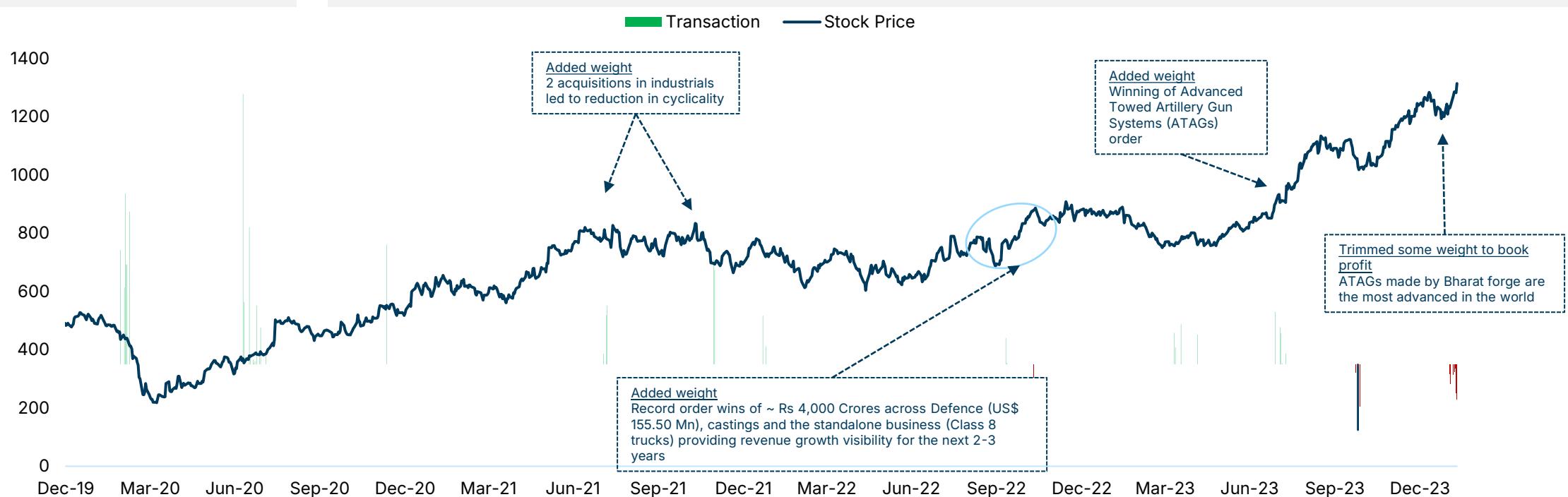
## Idea generation

- a. Growing revenue from non-CV business (39% in FY08 to 59% in FY23) reducing cyclicalities
- b. Capex in high gestation defense & aerospace business finally showing revenue visibility (~7% revenue share in FY23)

2

## In depth company analysis

Business	Management	Valuations
<ul style="list-style-type: none"> <li>▪ Incrementally becoming component to system player</li> <li>▪ One of the largest, efficient &amp; innovation-led forging companies in the world</li> <li>▪ Customer base includes virtually every global automotive OEM and Tier I supplier</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Long-term strategic vision</u> evident in decade-long investment in defense sector.</li> <li>• <u>Judicious capital allocation</u> into PVs, industrials (to reduce cyclicalities) &amp; aluminum &amp; electric vehicles (emerging businesses)</li> <li>• <u>Effective succession planning</u> in place for organizational continuity.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increasing diversification, reducing cyclicalities, investing in emerging &amp; high entry barrier businesses is changing company's profile.</li> <li>▪ Previous investments now started yielding results leading to better return ratios</li> <li>▪ This positive trend contributes to potential upward re-rating of valuation multiples.</li> </ul>



# Case Study 2: Alkem Laboratories

1

## Idea generation

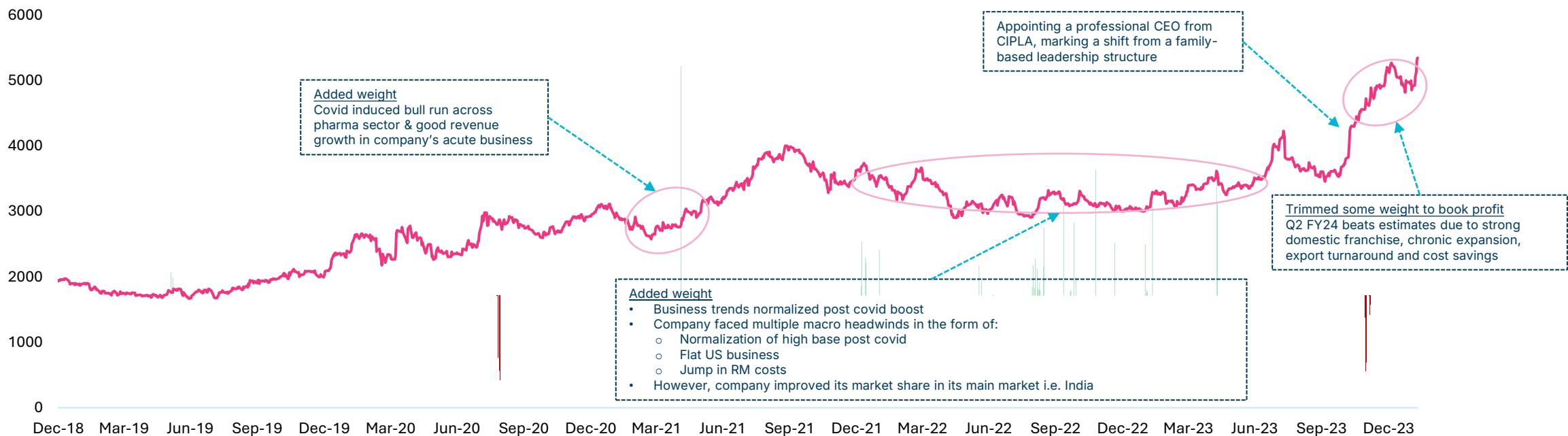
- a. Growth Levers for the pharma sector:  
Lower per capita consumption, ageing population to increase, rising awareness of healthcare, increasing lifestyle related diseases & increasing insurance penetration
- b. Lower revenue mix of chronic growing at a faster pace
- c. Significant FCF generation

2

## In depth company analysis

Business	Management	Valuations
<ul style="list-style-type: none"> <li>▪ The company gets &gt;35% of its business from top 10 brands which establishes their ability to create larger brands</li> <li>▪ Leading player in the acute care and a fast-growing player in the chronic care (overall market share increased from 3.6% to 4.1% in the past 3 years)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strong management with the ability to maintain business revenue across cycles</li> <li>▪ Ability to pivot itself to trade generic business (largest in India) despite getting cannibalized in its core branded business</li> <li>▪ Decent Capital allocation history (average of &gt;15% ROCE in the last 5 years)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strong growth levers of industry coupled with proven track record of alkem makes it an ideal candidate to play domestic healthcare industry</li> <li>▪ Given the industry framework, it can grow without large capital requirement resulting in very high FCF generation &amp; superior return ratios</li> </ul>

Transaction Stock Price



Source: Bloomberg, Internal. Data as of Feb 2024

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# Case Study 3: Phoenix Mills

1

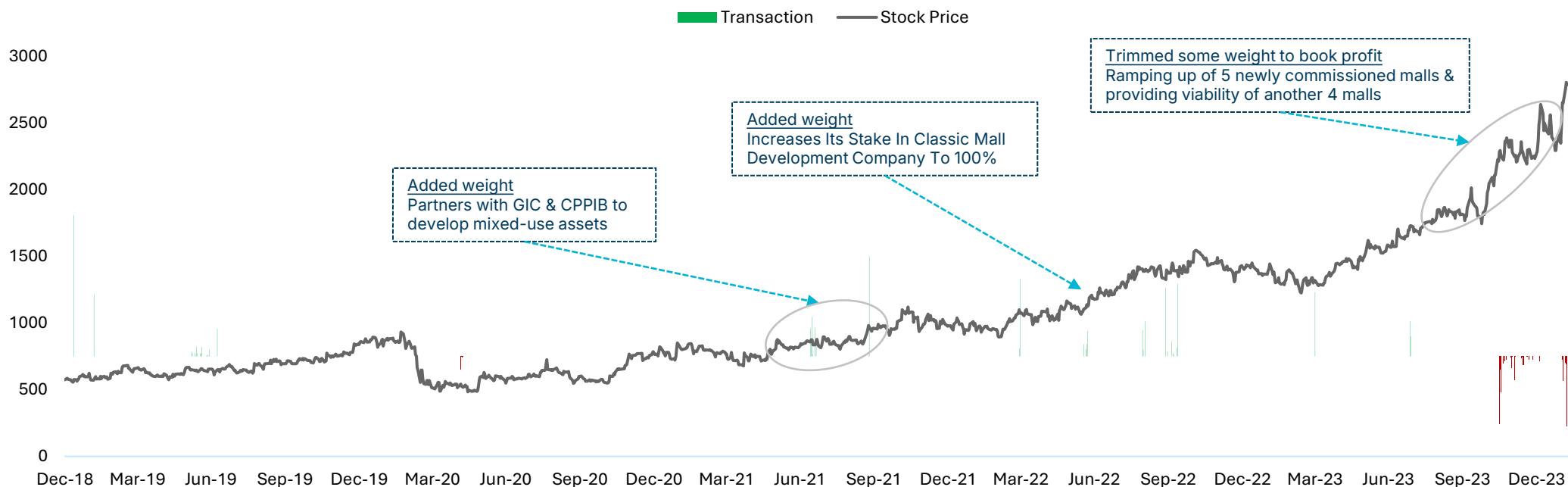
## Idea generation

- a. Phoenix provides relevant real estate space for brands with much higher footfalls. Most of the malls are at prominent destination in key cities
- b. Higher real estate cost & availability of large size land parcel within the city makes it a higher entry barrier business
- c. Per capita grade A malls are significantly lower in India, which provides very high growth visibility in coming years
- d. With rising urban population, rising income levels & aspirations, demand for quality real estate for retail will remain high
- e. Strong unit economics

2

## In depth company analysis

Business	Management	Valuations
<ul style="list-style-type: none"> <li>▪ Evolved from a single retail destination in early 2000s to the pioneer of retail-led mixed-use developer in the country</li> <li>▪ India's largest owner and operator of Grade A retail mall with 9 Malls having leasable area of ~10.94 Mn sq ft across 6 cities and 4 in pipeline with 2.3 Mn sq ft.</li> <li>▪ It also has mixed-use assets encompassing commercial space of ~1.4 Mn sq ft and ~1.2 Mn sq ft in pipeline. It has 2 hotels &amp; 1 more is expected in next 2 years.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mall development is a long gestation business requiring meticulous real estate selection, timely execution, &amp; enduring brand relationships which phoenix has evidently showcased over last 2 decades.</li> <li>▪ Despite growing its real assets at brisk pace, it has maintained its capital structure by getting renowned partners like CPPIB, GIC at SPV level</li> <li>▪ Very high focus on capital efficiency at unit level reflecting in its return ratios of mature malls (40%+ in the flagship mall &amp; 22%+ in the top 4 malls)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strong industry potential coupled with strong free cash flow generation provides good visibility of growth for next many years</li> <li>▪ Better way to play discretionary spend theme across categories &amp; at a relatively reasonable valuations</li> </ul>



# Case Study 4: Supreme Industries

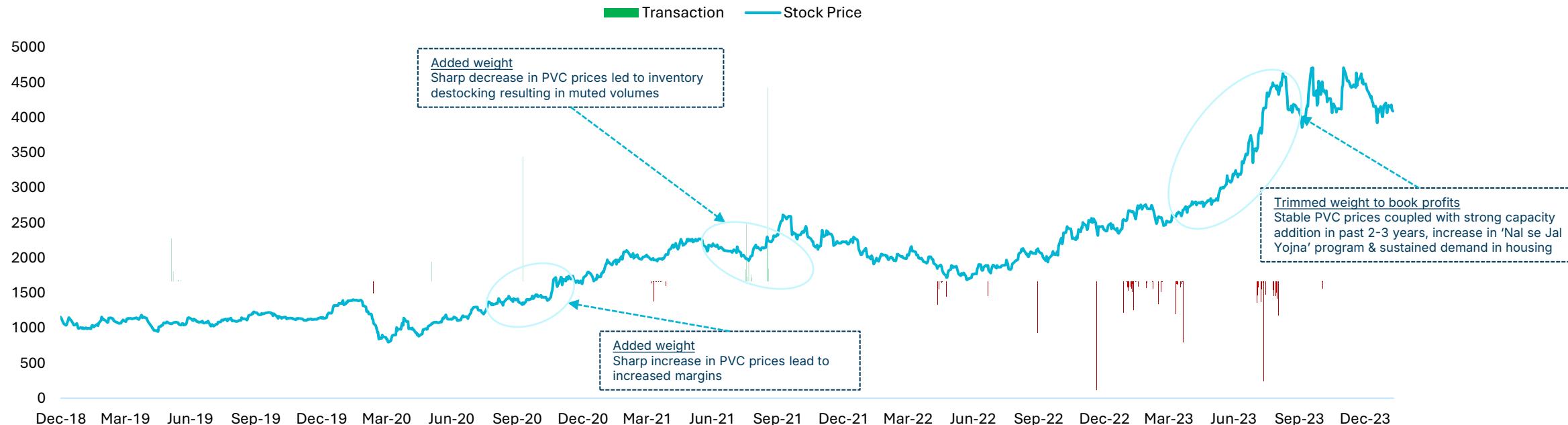
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## Idea generation

- a. Per-capita PVC pipe consumption significantly lower than even world average (11kg vs 30 kg), this demand is set to increase led by high Infra spends, Nal se Jal yojna & sustained demand in housing
- b. PVC pipe industry is very consolidated with the top 5 players contributing ~40% of market share reflected in the strong pricing power
- c. Growth prospects of Pipe industry to be high due to improving completion rate of real estate projects and revival in demand for agri-pipes

2

## In depth company analysis



# Strategy Characteristics, Performance and Risks

# We are differentiated from the typical Indian benchmark (MSCI India)

Not our portfolio! (Large cap / blue chip focus)

Stocks	Total Market Cap in USD Billion	Weight in MSCI India Index
HDFC	173.4	8.15%
Reliance Industries	237.4	6.80%
ICICI Bank	111.1	5.23%
Bharti Airtel	141.1	3.84%
Infosys	72.5	3.69%
Mahindra & Mahindra	52.3	2.49%
Axis Bank	44.4	2.09%
Bajaj Finance	72.2	2.07%
TCS	127.0	2.02%
Larsen & Toubro	62.7	1.95%

This is our portfolio! (Small and mid-cap focus)

Stocks	Total Market Cap in USD Billion	Weight in DSP Strategy Portfolio
Coforge Ltd	7.2	4.64%
Ipca Laboratories	4.1	3.32%
L&T Finance Ltd	8.7	2.88%
Au Small Finance Bank	8.0	2.81%
Coromandel International	7.9	2.68%
Max Financial Services	6.6	2.46%
Voltas Ltd	5.1	2.46%
Fortis Healthcare	7.8	2.33%
Bharti Airtel	141.1	2.32%
Phoenix Mills	7.0	2.30%

# Portfolio is well diversified capturing India's growth across key themes

Financialization	Consumer - Discretionary	Rural growth	Energy transition	Manufacturing / Infrastructure / China + 1	Offshoring	US Generics/ Healthcare
Federal Bank	Phoenix Mills	Coromandel International	Power Finance Corporation	Bharat Forge	Coforge Limited	Ipca Laboratories
Max Financial Services	Uno Minda	Hero Motocorp	Techno Electric & Engineerin	Supreme Industries	Mphasis	Alkem Laboratories
Nippon Life India AMC	Voltas	Emami	Oil India	Atul	Cyient	Alembic Pharmaceuticals
AU SMALL FINANCE BANK	Page Industries	Dhanuka Agritech		JK Cement	KPIT TECHNOLOGIES	
	Hatsun Agro Product			Dixon Technologies		
				Polycab India		
				Schaeffler India		
				Jubilant Ingrevia		
9.2%	8.8%	6.0%	4.6%	14.3%	9.0%	6.4%

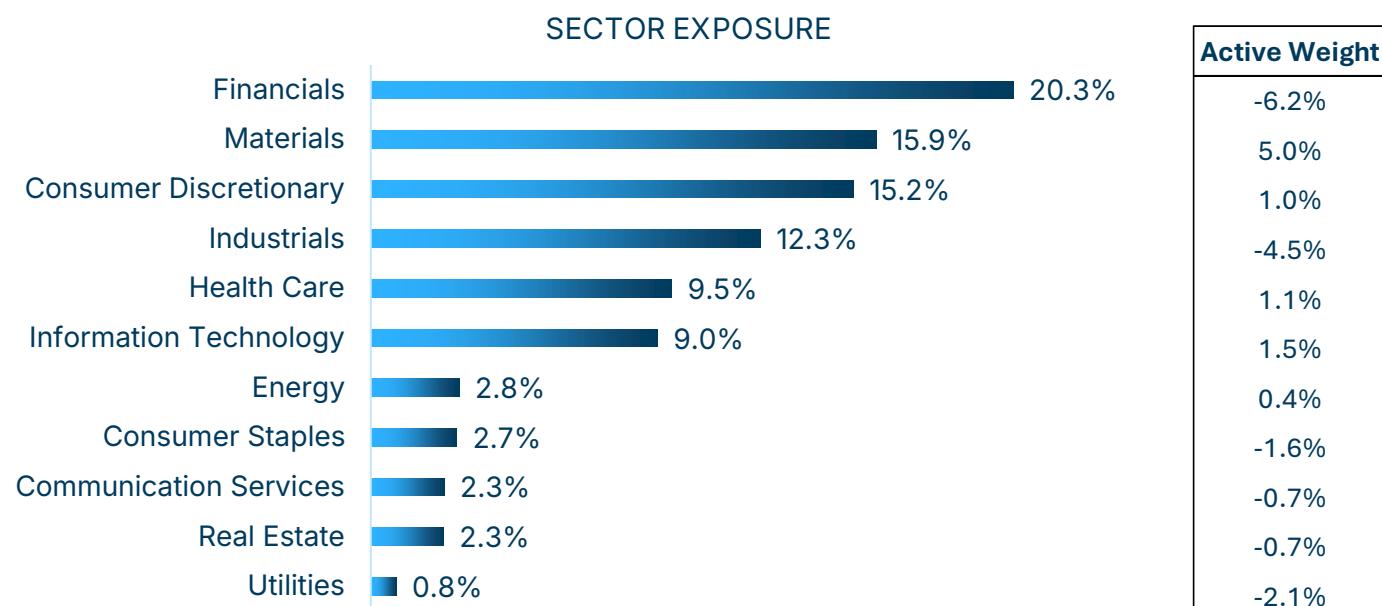
Our strategy is designed around multiple emerging themes that capture India's growth story in the upcoming decade

# DSP Strategy Characteristics – 89% active share

Number of Stocks	60
Cap-Wise Split (DSP Strategy)**	Mid Cap – 67.3%, Small Cap – 13.8%, Large Cap – 12.1%, Cash – 6.8%
Portfolio Turnover (last 12m) (DSP Strategy)	26%
Strategy AUM	US\$ 2.2bn.
Weighted Average Market Cap	~USD 10.3bn.
Active Share	~70.7% vs. MSCI India index, ~89.4% vs Benchmark

Portfolio Metrics*	Current	FY26E	FY27E
EPS Growth (%)	27%	29%	25%
P/E (x)	26.5	27.6	22.3
P/BV	3.9	3.9	3.4
ROE	15%	14%	15%

Metrics (US\$)	5 Years	Since Inception
Return(CAGR)		
Fund	12.5%	11.2%
Benchmark (Nifty Midcap 150)	20.7%	11.6%
MSCI India	12.0%	6.9%
Volatility %		
Fund	16.4%	28.0%
Benchmark (Nifty Midcap 150)	17.1%	30.7%
MSCI India	15.9%	25.7%
Risk Free Rate (3m US Libor)	3.1%	1.5%
Sharpe Ratio		
Fund	0.6	0.3
Benchmark (Nifty Midcap 150)	1.0	0.3
MSCI India	0.6	0.2
Beta	0.9	1.0
Tracking Error	9.2%	11.3%



# Reason to own this portfolio – you would be owning largest businesses in diverse sectors in India.

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Company	Segment / Sub-segment
Voltas	Largest in Air Condition Player
Bharat Forge	Largest Forging company
Supreme Industries	Largest plastic pipes player
Alkem Laboratories	Leading in acute category of pharmaceutical industry
Coromandel International	Largest Phosphatic player
Phoenix mills	Largest mall operator
Jubilant Foods	Largest QSR Player
Balkrishna Industries	Largest exporter off-highway tyre from India
Polycab	Largest cable player
Dixon	Largest in manufacturing outsourcing
Page Industries	Largest undergarment player (Brand name: Jockey, Speedo)
Hatsun	Leading dairy player
GAIL	Largest gas transmission company.
Vishal Mega Mart	Largest Value retailer
Uno Minda	Largest Auto Ancillary Player

# Last 5 years history of top 20 companies in portfolio (~50% of portfolio)

Company	EBITDA CAGR 5-yr	ROE Average 5-yr
Coforge Ltd	21.0	21.3
Ipcा Laboratories Ltd	2.0	14.2
Max Financial Services Ltd	12.0	19.9
Coromandel International Ltd	6.0	21.7
Supreme Industries Ltd	2.0	22.7
Bharat Forge Ltd	26.0	10.9
Power Finance Corporation Ltd	9.0	20.3
Schaeffler India Ltd	8.0	16.6
Page Industries Ltd	15.0	41.6
J K Cements Ltd	6.0	14.9
Nippon Life India Asset Management Ltd	14.0	25.7
AU Small Finance Bank Ltd	15.0	16.4
KPIT Technologies Ltd	32.0	22.6
Federal Bank Ltd	9.0	12.7
Phoenix Mills Ltd	34.0	7.2
Dixon Technologies (India) Ltd	39.0	22.2
Alkem Laboratories Ltd	5.0	17.7
Atul Ltd	1.0	11.6
Fortis Healthcare Ltd	31.0	5.2
Voltas Ltd	12.0	8.8
<b>Average</b>	<b>15.0</b>	<b>17.7</b>

# Addressing valuation

---

- Valuations are not cheap and looks to be pricing in FY27 as well.
- We are solving in two ways
  - Investing in capital efficient businesses across sectors run by capable management thereby reducing big risk of capital loss.
  - Identifying businesses with longevity of growth and strong moats.
  - 1.5 year of market consolidation or 20-25% lower price points could make it attractive – wait or invest ?
- My view to Investors
  - Growth potential looks promising over next 5-7 years with higher probability of mid sized companies outperforming on earnings growth matrix.
  - We have put in strong process to identify long term wealth creators and avoid big risk arising due to poor governance or narrative driven businesses.
  - Invest with 3-5 years time horizon rather than 1 year time horizon.

# I own businesses with superior moats and earn over ~16% ROEs

No. of Companies	Particulars	Total Weights (%)	P/E - FY27E	P/BV - FY27E	ROE-FY27E	Growth-FY27E
17	Less than 20x P/E	21%	13.1	1.8	14.8%	21.7%
18	Between 20x and 30x P/E	28%	24.7	4.5	18.9%	19.5%
24	Above 30x P/E	45%	47.7	8.1	20.7%	42.3%

- Significant portion of the most expensive buckets consist of consumer discretionary names that are in low to mid cycle. For example, Page Industries, Hatsun Agro, Phoenix Mills, Supreme Industries, Bharat Forge.
- Stocks in the least expensive buckets have decent ROEs, not compromising on quality.
- Page Industries – Near term growth lower than what was achieved in last 10 years means low cycle.

Growth Metrics	1 Yr	5 Yr	10 Yr
Revenue	-2.8%	9.9%	14.5%
EBITDA	1.1%	7.2%	13.1%
Profit	-0.4%	7.6%	14.0%
Price	22.2%	19.7%	11.1%
Average ROE	35.6%	41.4%	43.1%
Average ROCE	50.2%	56.0%	58.0%

# Quality is mean reverting ! Our portfolios are aligned to this shift

- For creating long term wealth both Quality and valuations are important. Just valuations in isolation may or may not work.
- Quality has suffered in the past 3-4 years where our portfolios also underperformed.
- Gradual mean reversion taking place, that augurs well for our portfolio.

Feb 24

Decile	Average of Price CHG 1 Yr (%)	Average of RoE (Average 10-yr) (%)
1	188.1	13.0
2	101.7	7.2
3	78.8	12.6
4	62.8	12.0
5	49.9	13.1
6	34.8	7.0
7	25.5	14.7
8	16.6	16.2
9	5.0	17.4
10	-17.9	18.1

Nov 25

Decile	Avg 1 year return (YoY)	Avg 10 year ROE
1	46.8	14.9
2	33.5	14.5
3	25.1	14.9
4	18.9	14.8
5	14.0	14.4
6	9.6	14.3
7	5.6	14.7
8	1.8	14.5
9	-2.0	14.4
10	-5.4	13.9

# DSP Midcap Strategy – Liquidity Analysis

% to Total Mkt Cap	Cur.AuM \$2.05bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
<=1%	65%	65%	50%	42%	33%
1-3	29%	29%	42%	50%	52%
3-5	1%	1%	3%	2%	9%
5-7				1%	1%
Total	95%	95%	95%	95%	95%

% to FF Mcap	Cur. AUM \$1.77B	Est. AUM \$2B	Est. AUM \$2.5B	Est. AUM \$3B	Est. AUM \$3.5B
<=10%	94%	94%	94%	94%	94%
10-20	1%	1%	1%		
>20				1%	1%
Total	95%	95%	95%	95%	95%

Days to Cash	Cur.AuM \$2.05bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
1 day	16%	17%	14%	13%	12%
3 days	37%	37%	32%	28%	25%
10 days	70%	70%	65%	62%	57%
20 days	84%	85%	81%	77%	73%
40 days	96%	96%	94%	90%	87%
60 days	98%	98%	97%	96%	95%
90 day	99%	99%	99%	98%	97%

Days to Liquidity	Cur.AuM \$2.05bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
1	5%	5%	5%	5%	5%
1-3	6%	6%	4%	3%	1%
3-10	36%	36%	36%	27%	22%
10-20	19%	19%	15%	17%	22%
20-40	21%	21%	20%	19%	19%
40-60	6%	6%	14%	17%	16%
60-90	4%	4%	2%	6%	9%
>90	3%	3%	5%	6%	6%
Total	100%	100%	100%	100%	100%

Participation Rate – 25%, FX Rate – 86.64, Average Volume – Avg Vol D30

# Maximum Drawdowns Since 2000

---

MSCI AC  
World Index

**60%**

MSCI Emerging  
Market Index

**68%**

MSCI India

**73%**

Nifty Midcap 150

**79%**

DSP Strategy\*

**74%**

A drawdowns analysis suggests that an actively managed India small cap fund is not significantly different compared to the large & mid cap index

# Strategy Performance Track Record

USD CAGR Performance as on 30-Nov-2025 Compared with all UCITS funds focused on India.	1-Year	3-Year	5-Year	8-Year	10-Year	Since Inception
	29-Nov-24	30-Nov-22	27-Nov-20	30-Nov-17	30-Nov-15	14-Nov-06
DSP INDIA EQUITY/MIDCAP STRATEGY*	(2.0%)	12.4%	12.5%	8.6%	11.7%	11.2%
Ranking	32	9	11	5	3	1
No of funds	82	72	64	55	52	21
Quartile Position	2	1	1	1	1	1
MSCI India USD	0.1%	9.4%	12.1%	8.7%	10.0%	6.9%
Nifty Midcap 150 TR	1.9%	19.8%	20.8%	12.1%	15.0%	11.6%

Note: \*Performance <= 1-year given above is for DSP India Equity Fund ( DSPIESU) and for >1yr performance is of Representative Mid Cap Strategy

Calendar year performance	2025-YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DSP Representative Fund	(1.3%)	14.7%	30.6%	(11.6%)	25.8%	20.5%	6.9%	(17.7%)	48.8%	8.6%	2.4%	66.8%
Average India focused UCITS returns	(1.4%)	14.3%	21.3%	(13.4%)	24.1%	15.0%	6.1%	(13.1%)	41.4%	0.1%	(2.8%)	38.2%
MSCI India USD	3.1%	11.2%	20.8%	(8.0%)	26.2%	15.6%	7.6%	(7.3%)	38.8%	(1.4%)	(6.1%)	23.9%
Nifty Midcap 150 TR	2.0%	21.0%	43.7%	(6.4%)	45.3%	22.4%	(1.6%)	(19.9%)	65.8%	3.8%	4.7%	59.1%

DSP India Equity/Midcap Strategy has beaten average India focused UCITS returns on a 1,3,5,8,10 & Since Inception basis

# ESG / RISK Framework

# Responsible Investments at DSP

Our Two-Pronged Responsible Investment Approach	
<b>ESG Integration</b>  To drive robust ESG integration in our investment process via policies, protocols and procedures.	<b>Active Ownership</b>  To drive accountability for adverse impacts on portfolio companies through continuous engagement and monitoring.

## International Networks & Forums

Proud supporters of:



Signatory/Member of:



## Key Highlights

- Analysts and portfolio managers, participate in discussions on material ESG issues like climate risk, energy transitions etc.
- Lead/collaborative investors on CA100+ engagements for companies in the hard to abate sectors
- Member of Industry leading groups:
  - CFA Institute [Sustainable Investing Advisory Panel](#)
  - PRI in Person 2025 Signatory Advisory Committee
- Media articles: [SEBI BRSR review](#), [India ESG Funds](#), [ESG & Investment Thesis](#), [Climate Risk and Fiduciary Duty](#).
- Promoting wider adoption: [Presenting Indian perspectives at PRI in Person 2025](#), [Bridging the Gaps: Intensifying the BRSR](#), [India Sustainable Investment Leadership Summit 2024](#), [Exploring Sustainable Investment Opportunities](#), [Integrating Sustainability in Investment Decisions: What, Why and How?](#) etc.
- Sustainable Investment product: India sustainable growth strategy

# ESG Investment Process



## ESG Integration Framework:

- We have developed a proprietary risk-opportunity structure with 45 scored criteria and 60 analytical data points covering a wide range of material ESG topics.
- We collate and analyze data on stakeholders' environmental/social concerns, GHG emissions profile, long & short-term climate targets, biodiversity, water & wastewater, energy, circular economy, human rights, diversity, human capital management, data privacy, product quality, safety, supplier engagement, access and affordability, etc.
- We research governance related topics such as related party transactions, board & key management personnel (KMP) remuneration, board independence, promoters pledging, audit quality, controversies and credit rating parameters, to name a few.

# ESG Investment Process

## Engagement

Our engagement motivations are two-fold: to mitigate risk and generate positive impact.



The engagement process also involves the firm stewardship committee and active voting on company resolutions with help from a proxy voting firm

# Our Sceptical/Forensic Analysis Framework

## The Aim of Forensic Analysis

The value of avoiding an accident is almost always underappreciated until one occurs. Having a specialist in the team helps us avoid most accidents by increasing our rigor on forensic research.

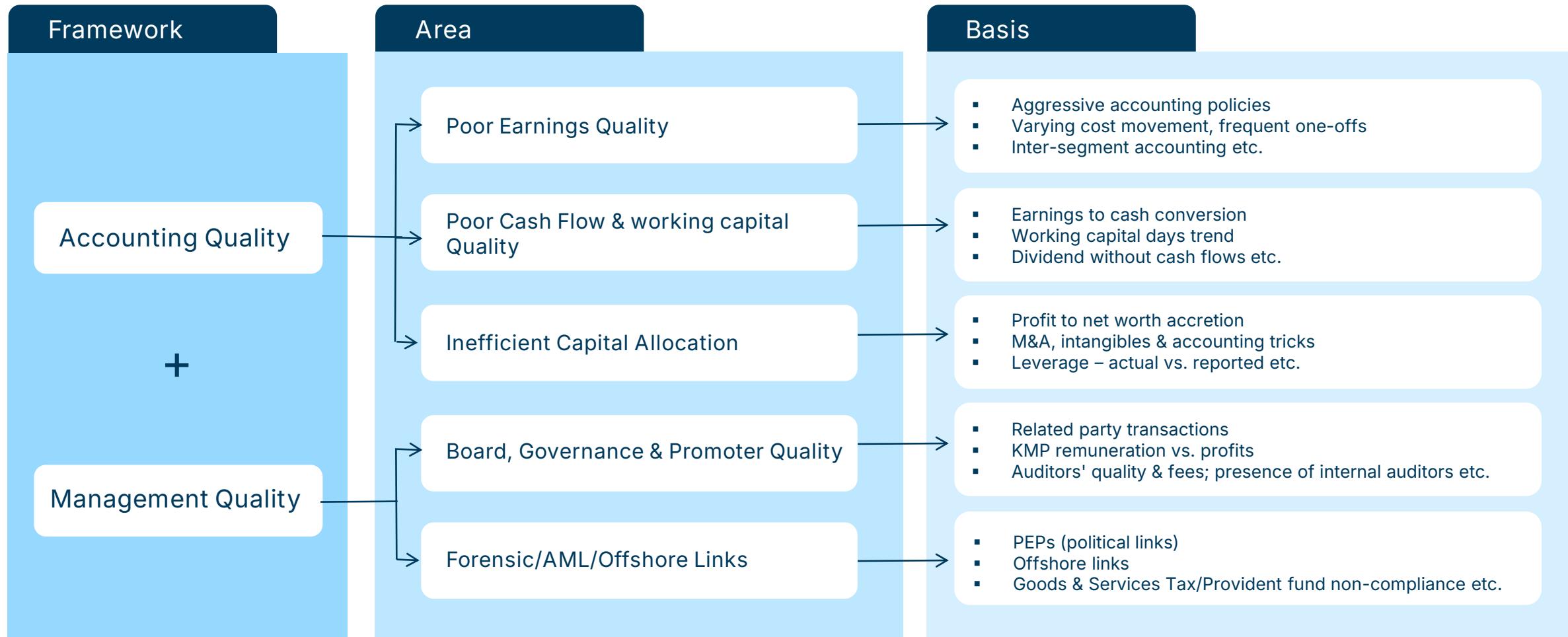
We aim to identify and avoid companies with these characteristics:

- Poor earnings quality, aggressive accounting and consistent overstatement of earnings
- Manipulated/unusual cash flows that mask the real picture
- Bad capital allocation and high balance sheet (BS) risk
- Poor board, governance and promoter background/quality

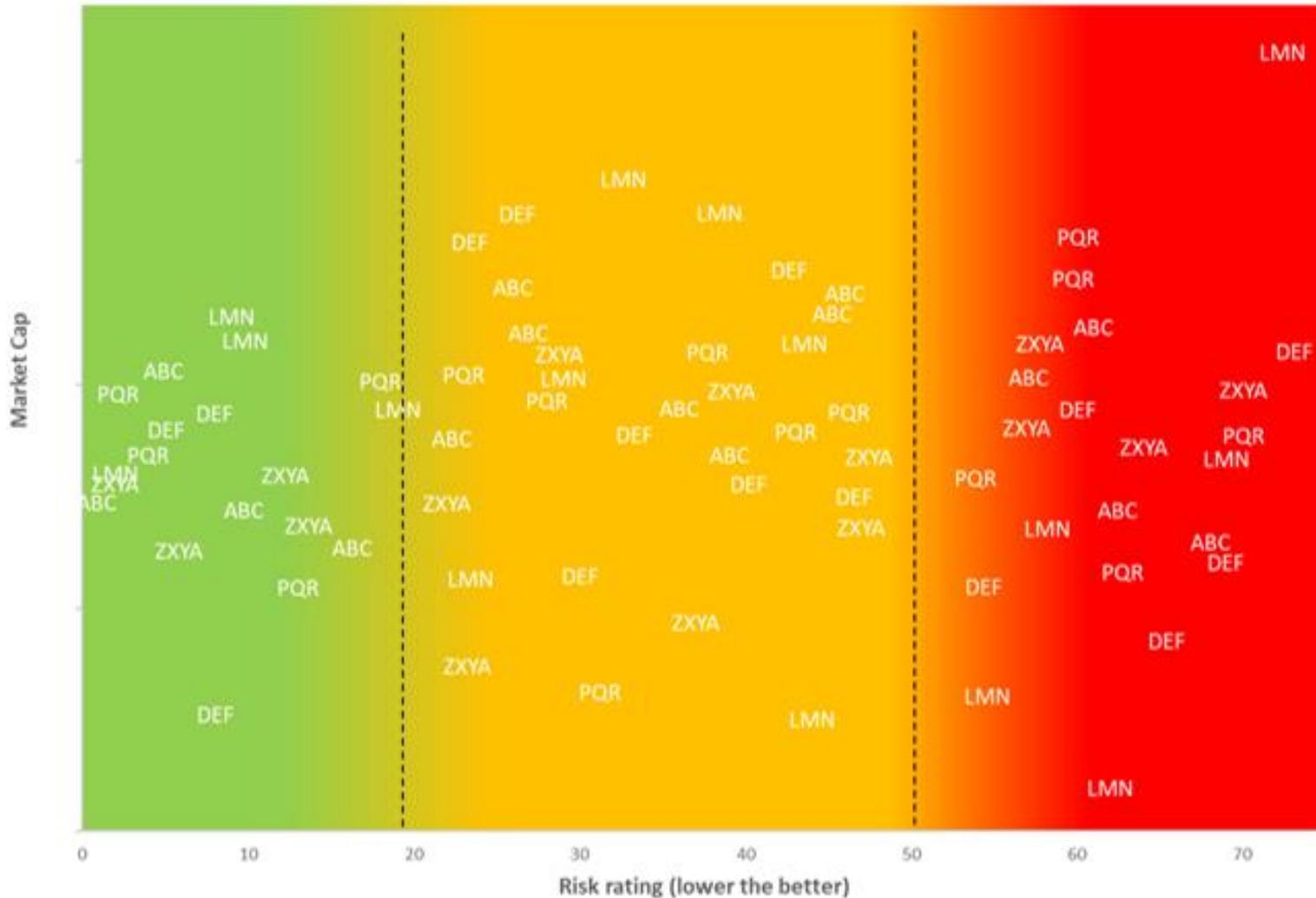


We manage risks by rigorous forensic research on investee companies

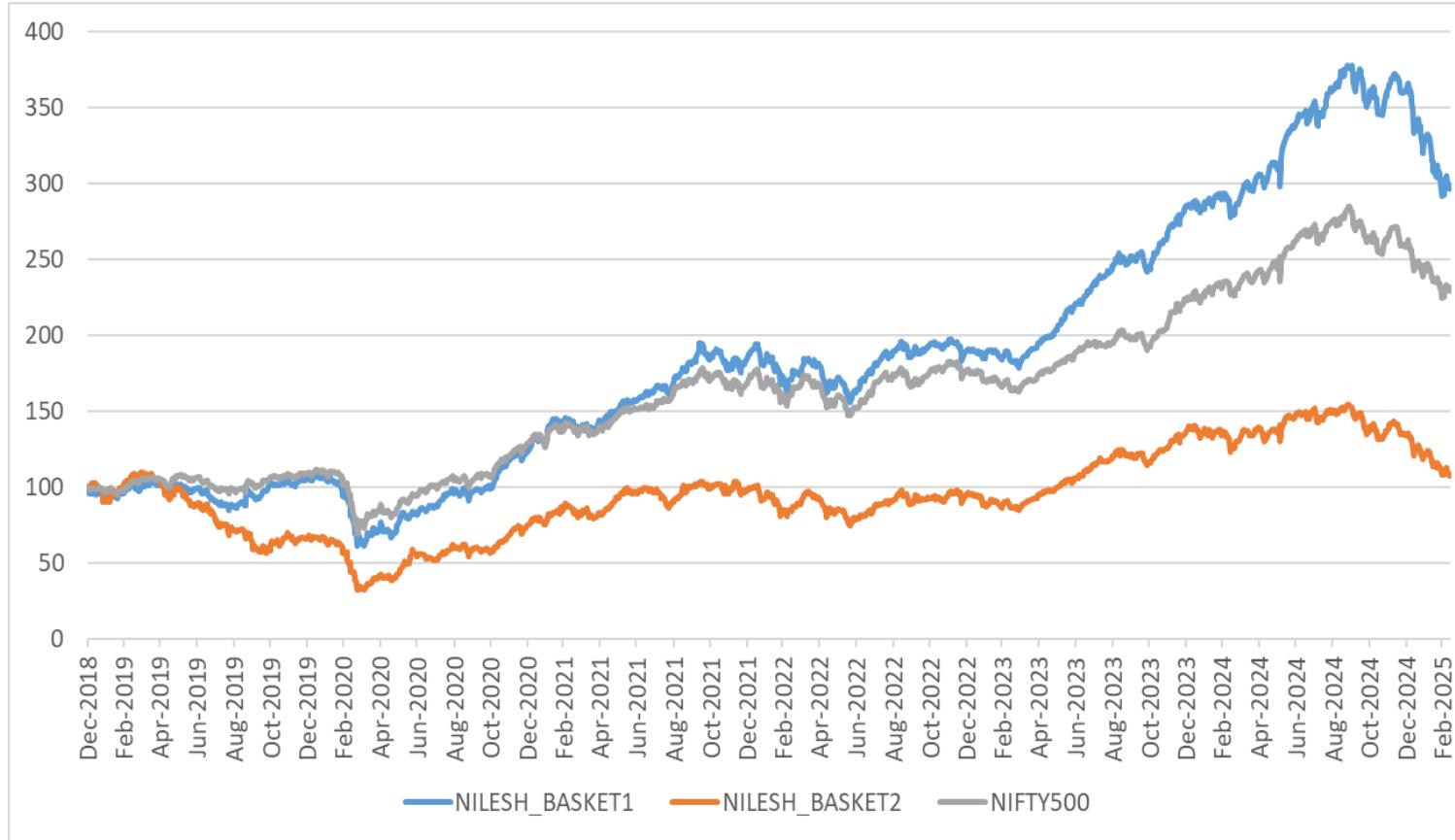
# Forensic Framework Checklist



# Forensic Grid (illustrative)



# Forensic elimination – Outcomes?



Period	28-02-2025	28-02-2020	
	Good	Avoid	Nifty500
CAGR	25%	14%	17%
SD	20%	25%	19%
Max DD	-44%	-70%	-38%
Risk/Return	1.3	0.5	0.9

## Bottom line

- ***Companies with poor earnings quality/ poor governance underperform in long run.***
- Though, irrationality can persist in short term led by narratives, strong business cycle/ momentum, favourable macro environment, etc etc....

# Investment Risk Management at DSP

## Portfolio Risk Monitoring

- Independent Risk & Quantitative Analysis team (RQA)
- Regular Risk meetings to “Hold a Mirror” to portfolio risk
- Macro stress testing
- Sector & style exposure & returns monitoring, market trends
- Tolerance limits for stop losses and drawdown

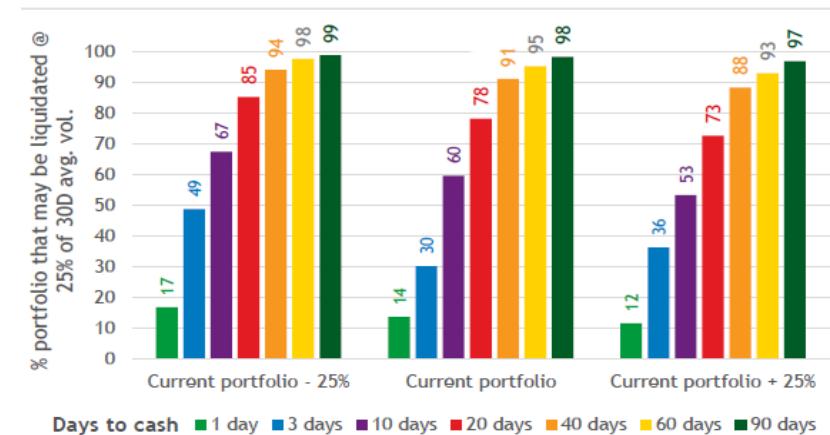
## Key Inputs

- Stock level contribution to risk
- Predicted vs delivered volatility & beta
- Factor risk breakdown of portfolio, including NAV at risk analytics
- Tactical indicators for monitoring reversal risks

## Position Level Monitoring

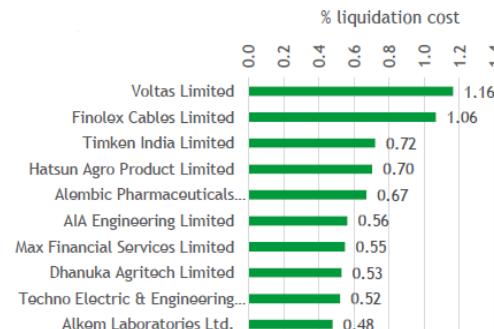
- Constant review of performance: large winners / losers
- Constant monitoring of investment thesis with research team

Indicative: It takes ~10 days to liquidate 60% of the DSP Strategy portfolio



Current portfolio +/-25% refers to the assets (AUM) in the strategy increased or decreased by 25%, as two alternative scenarios, to depict how liquidity of the portfolio could change under these new AUMs

### Top 10 scrips by liquidation cost



### Worst 3-day drawdowns

n-th worse redemption	3-day redemption	Date	AUM (INR cr)
1	-4.16%	07-Jan-13	1,316.09
2	-3.95%	08-Jan-13	1,320.58
3	-3.89%	04-Jan-13	1,317.74
4	-2.78%	20-Jan-09	434.49
5	-2.68%	16-Jan-09	433.27

Since 01st Jan 2008

# Fund Terms and Structure

# Fund Terms

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**Objective\***: The DSP India Equity Fund (the "Fund") aims to achieve long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies.

**Investment philosophy** : Bottom-up approach to stock picking.

**Universe**: It is anticipated that the Fund will invest across the entire range of capitalizations (across large cap, mid cap and small cap), however there will be a focus on mid cap and small cap companies. The Fund is actively managed in reference to Nifty Midcap 150 Index, by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Index."

**Diversified**: Typically portfolio of ~50 stocks across market capitalization

**Risk management**: Governed by a robust risk framework; No leverage;

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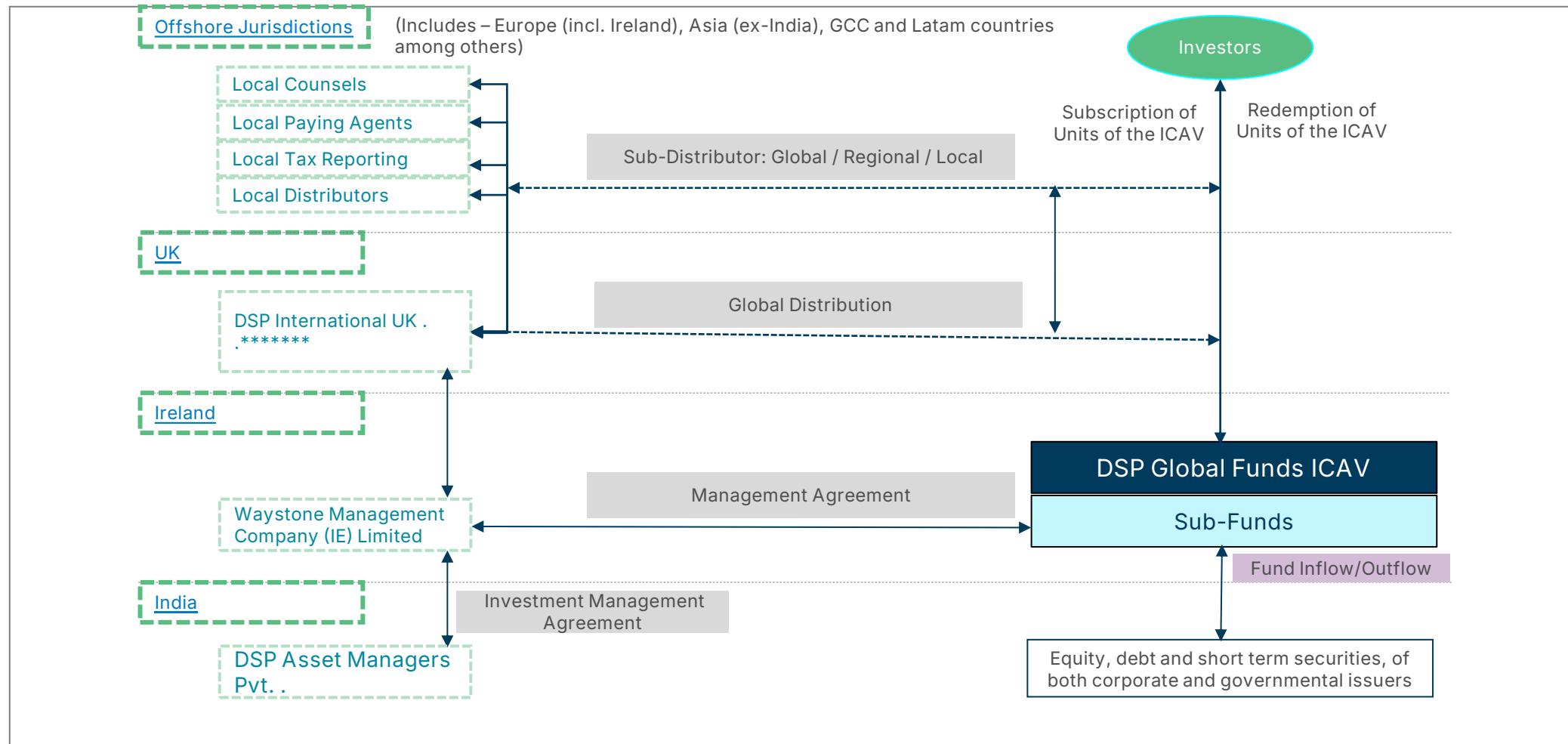
Fund Structure	DSP India Equity Fund is a compartment of DSP Global Funds ICAV, an umbrella UCITS V compliant ICAV
Share class	Seed Class
ISIN code	IE00BK0WZ337
Investment manager	DSP Asset Managers India Pvt. .
Domicile	Ireland
Inception Date	15 March 2021
Reference Currency	USD
Dealing and Valuation	Daily
Administrator	HSBC Securities Services (Ireland) DAC
Depository Services	Depository – HSBC France, Dublin Branch
Management Company	Waystone Management Company (IE) Limited
Seed Share Class – Total Fee and Operating Expenses	(i) 0.70% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is up to \$150 million; or (ii) 0.60% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than \$150 million and up to \$300 million; or (iii) 0.40% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than \$300 million
Other fees	As set out in the Prospectus

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Note: The Fund's Net Asset Value may have an elevated volatility due to its investment policy. The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in specific currency and exchange rate fluctuations may cause these costs to increase or decrease when converted into local currency of the investor. Source: Internal; \*There is no guarantee that the fund will achieve its objective.

# DSP Global Funds ICAV: Structure

- DSP GLOBAL FUNDS ICAV - An umbrella type Irish collective asset-management vehicle with segregated liability between Funds



Note: The Fund's Net Asset Value may have an elevated volatility due to its investment policy.

# Seed share class - Pricing



FUND AUM THRESHOLD	Management Fee	Operating expenses*	Total Expense Ratio
US\$ 0 to US\$ 150 mn	45 bps	25 bps	= 70 bps
US\$ 150 to US\$ 300 mn	35 bps	25 bps	= 60 bps
> US\$ 300 mn	15 bps	25# bps	= 40 bps

Step down  
Step down

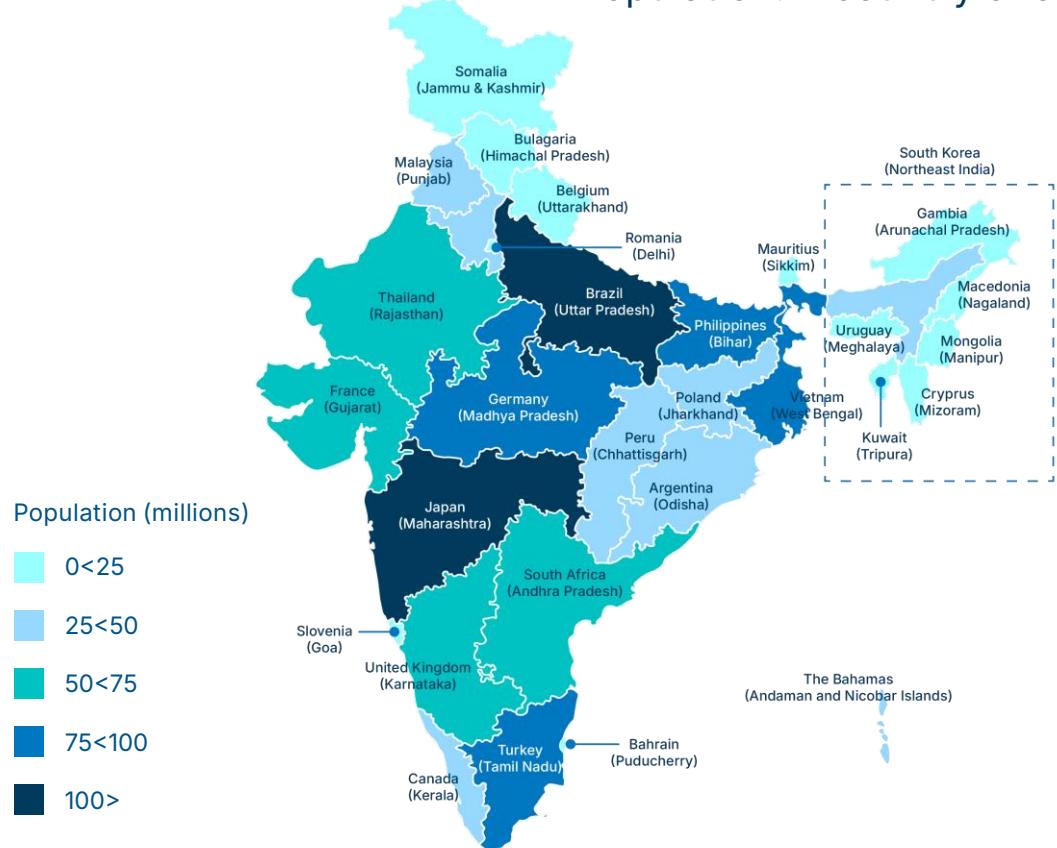
\* Operating expenses are capped at 25 bps, irrespective of AUM. # Operating expenses can reduce over time with economies of scale.  
Bps = Basis points. AUM = Asset Under Management. Other fees: As set out in the Prospectus, if any

# The India Opportunity

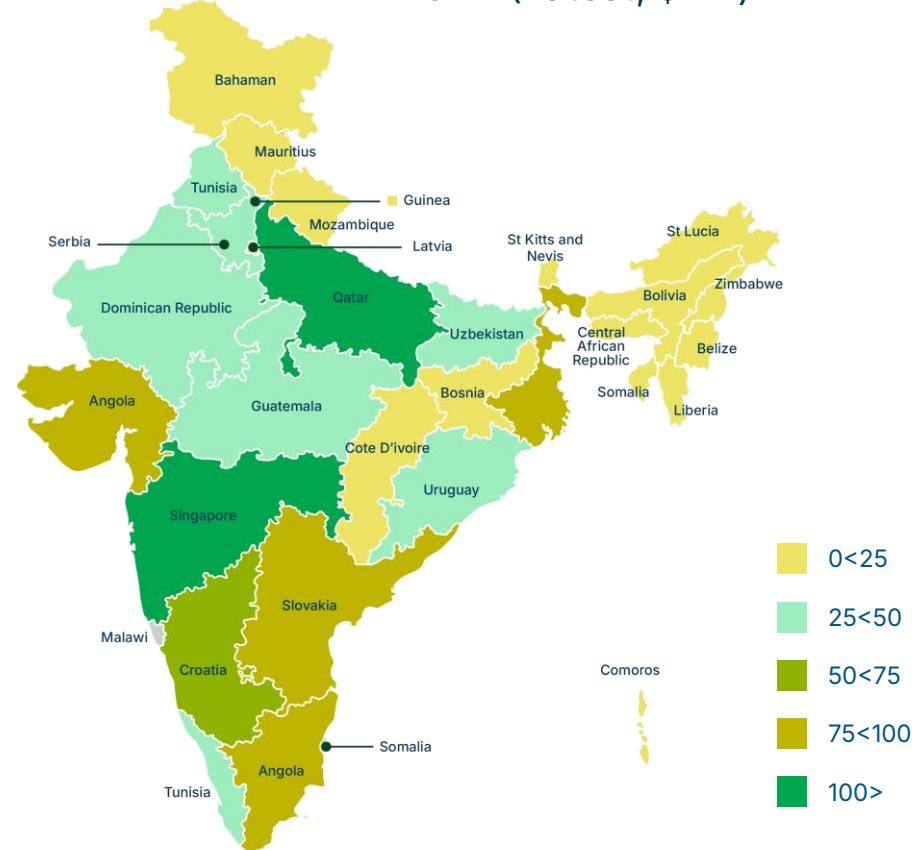
## Beyond the Headlines

# Large population + Large domestic market + Rising per capita income = Epicenter of global growth

Population: A country of countries

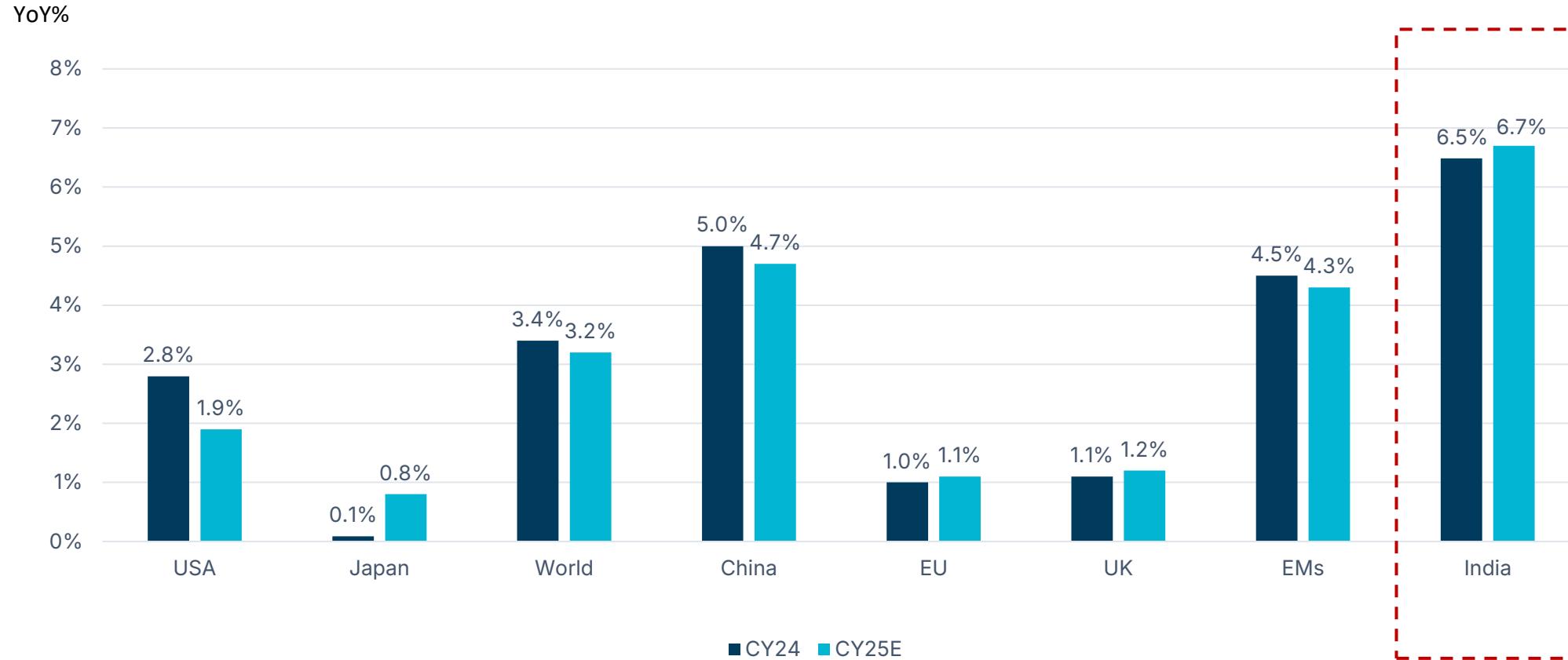


GDP (Latest, \$ Bn)



Large population + large domestic market + rising per capita income = The epicenter of global growth

# Indian economy to grow by 6.7% YoY in FY26E building in tailwinds from GST rationalisation and lower GDP deflator



# India – Economic growth has translated into stock returns over long term

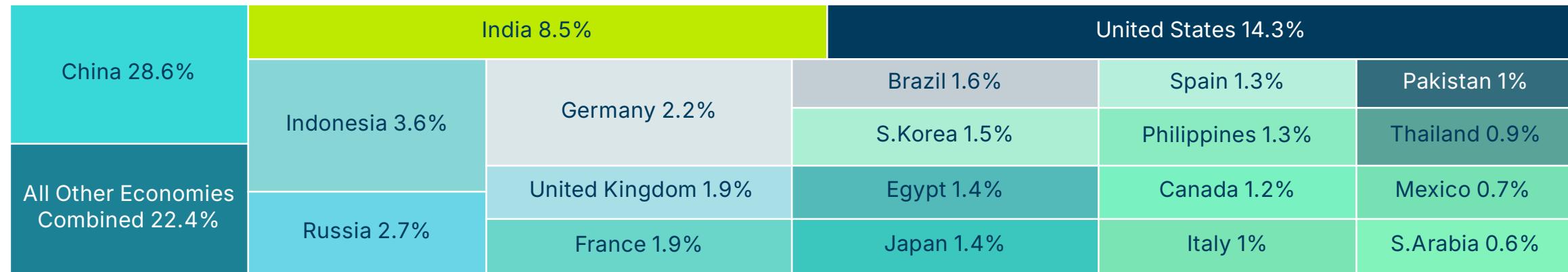
30 Year Returns For Frontline Equity Indices In Local Currency & Adjusted For Inflation

Country	Real GDP Growth	Local Currency Returns	Real Returns (Local Currency)
China (HK Listed)	2.8%	1.5%	-1.8%
Philippines	4.7%	2.9%	-1.7%
Malaysia	4.8%	1.8%	-0.6%
Korea	4.3%	2.9%	-0.1%
Indonesia	4.4%	9.5%	1.0%
UK	2.0%	3.3%	1.0%
Japan	0.8%	2.4%	2.1%
China Mainland	8.6%	5.6%	2.3%
Australia	3.1%	5.1%	2.4%
Mexico	2.0%	10.6%	2.5%
France	1.5%	4.6%	3.0%
India	6.2%	10.5%	3.8%
Canada	2.3%	6.1%	4.0%
Brazil	2.4%	11.7%	5.1%
United States	2.5%	8.9%	6.4%

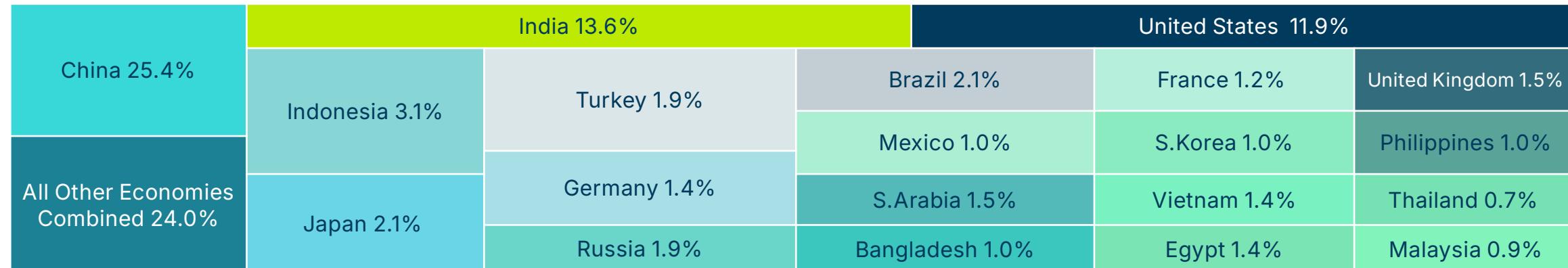
\*Countries marked in green → Real returns higher than Real GDP growth

# India – one of the few countries demonstrating an increasing contribution to world economic growth

2018-2019



2024-2025



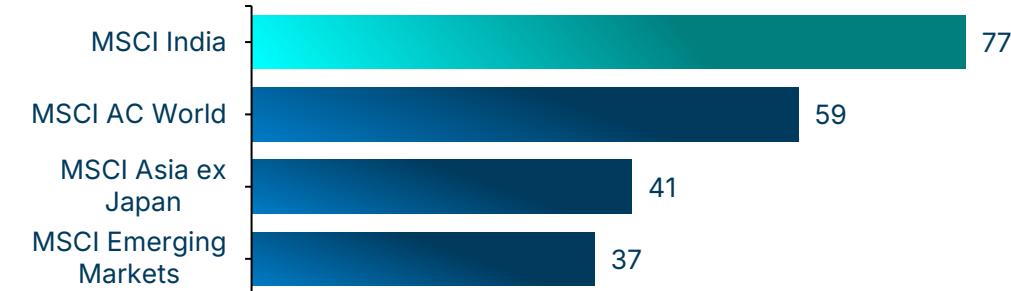
# Indian Public Equity Market Landscape

# Indian companies are competitive as per global benchmarks

## 1 % of companies with ROE >15%



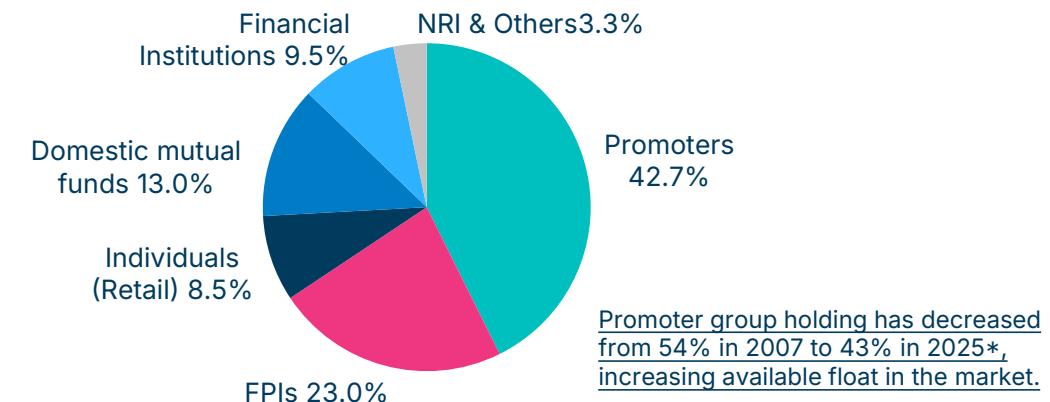
## 2 % of companies with mcap >US \$10Bn



## 3 No. of billion dollar companies in India (market cap)

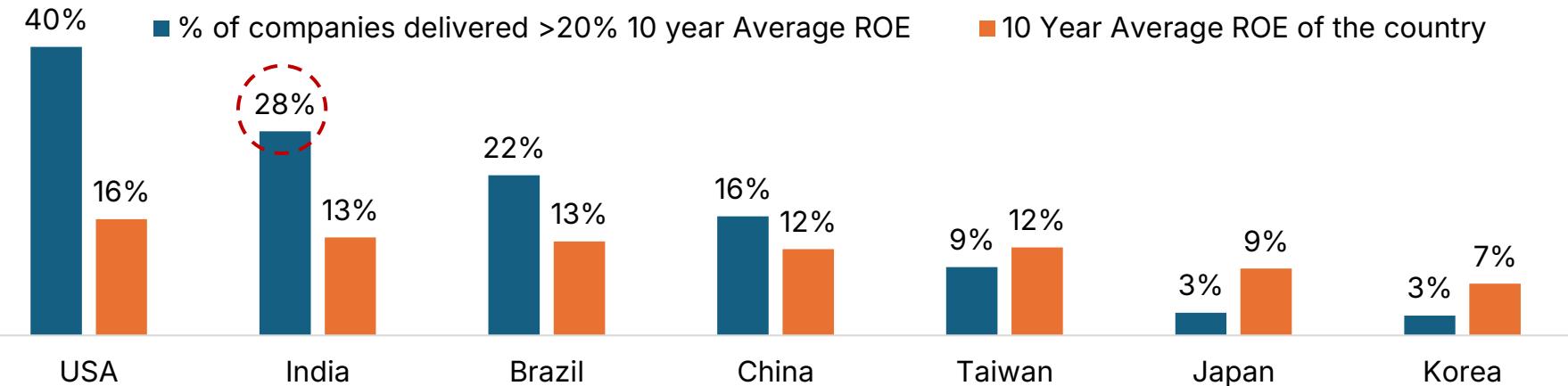


## 4 % Ownership of top 75 Indian companies

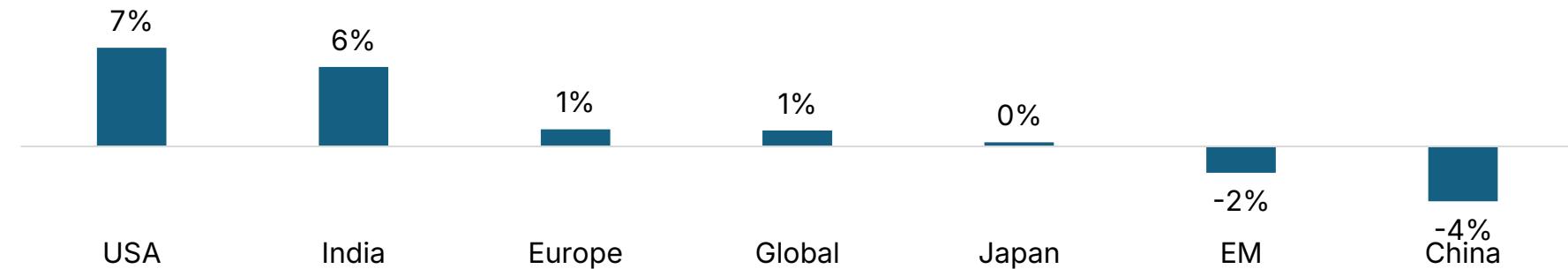


# Why India Outperforms Over The Long Term? It's Not Flows, GDP Growth or The Story...

- India's long-term market outperformance is often attributed to familiar narratives such as strong domestic flows or robust GDP growth.
- Adjusting for differences in the cost of capital, India stands out among global markets. It ranks second only to the USA in the number of companies that have maintained an ROE above 20% for more than a decade.
- This sustained strength in corporate profitability is the true engine of India's market outperformance underscoring the enduring fundamentals, rather than popular macro narratives, are what ultimately drive long-term equity returns.



ROE adjusted for Cost of Equity – India does better than most peers

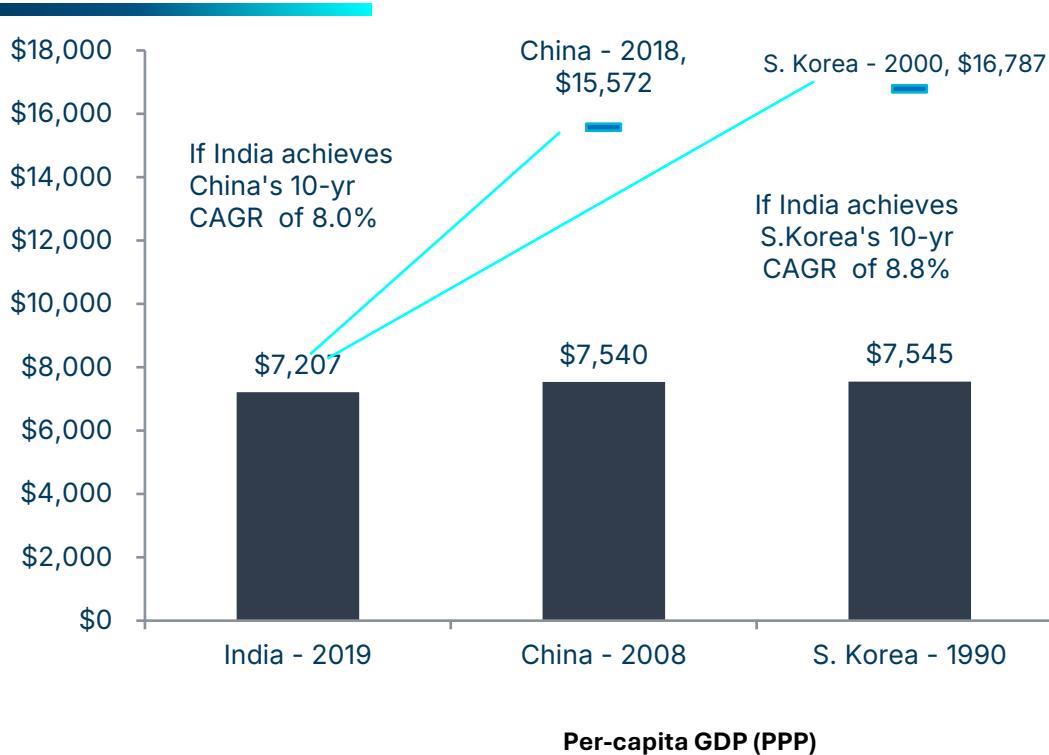


# India is well diversified across sectors

MSCI Sectors	India	China	Korea	Taiwan	Hong Kong	Singapore	Malaysia	Indonesia	Australia
Energy	9%	3%	1%	0%	0%	0%	0%	11%	3%
Materials	8%	5%	2%	2%	0%	0%	7%	15%	21%
Industrials	10%	5%	19%	2%	15%	14%	10%	7%	6%
Consumer Discr	12%	28%	7%	1%	4%	14%	2%	3%	7%
Consumer Staples	6%	3%	2%	1%	2%	1%	9%	5%	3%
Financials	30%	17%	10%	9%	52%	54%	48%	47%	41%
Health Care	6%	5%	4%	1%	0%	0%	4%	0%	7%
Information Technology	10%	8%	50%	83%	0%	0%	0%	0%	2%
Communication Services	5%	23%	4%	2%	1%	8%	8%	9%	2%
Utilities	3%	2%	1%	0%	9%	1%	13%	4%	2%
Real Estate	1%	1%	0%	0%	16%	7%	0%	0%	5%
Top 2 Sector Weights	42.2%	51.0%	68.9%	92.9%	67.9%	68.5%	60.5%	62.1%	62.1%

# Why Now?

# Is sustained 9 - 10% nominal GDP growth for a large economy even possible?



- China/South Korea grew per capita GDP at 8.0% / 8.8%, respectively, for 10 years from levels similar to India's US\$7,207 PPP adjusted 2018 per capita GDP.
- To convert to nominal GDP growth, we factor 1.5% population growth (assumed).
- So 9 to 10% nominal GDP growth is certainly possible, over a 10 year period or longer.

## 4 key themes which we believe will play out for India going forward

- 1 Penetration of Financial Services
- 2 Consumption story fast forwarded by Digitization
- 3 Infrastructure boom
- 4 Export Opportunities

# Active managers in India have consistently outperformed passive

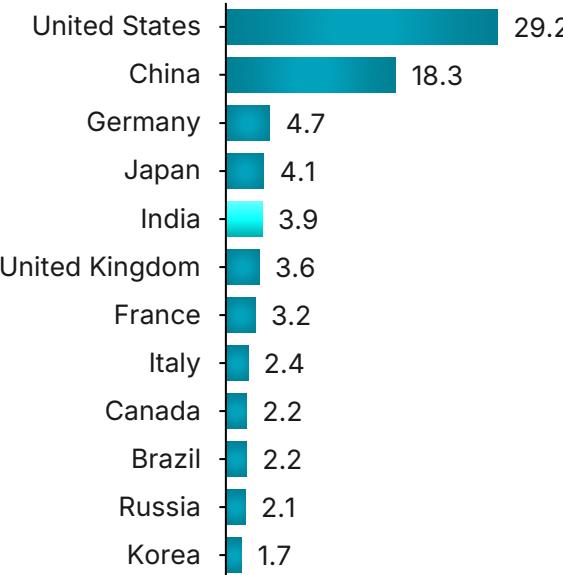


Source: Bloomberg; Note: We have analyzed all mutual funds classified as "Multi Cap" as per SEBI (Securities and Exchange Board of India, the regulator) for this analysis, with rolling annual returns as per respective fund AUM. Sharpe ratio has been calculated as the average of rolling 3/5/10/15-year returns (since 1st Jan 1999) divided by the standard deviation of all 3/5/10/15 year returns respectively. Mutual funds with less than 3-year AUM history have been excluded from this analysis. All returns are calculated in USD terms. Latest data as of 30th Nov'2025.

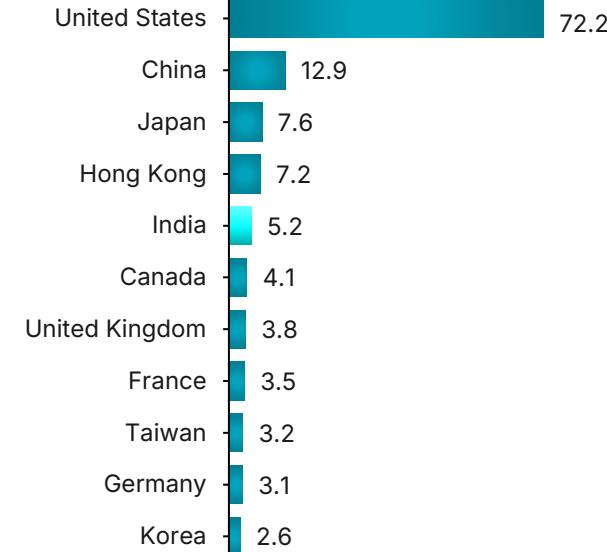
# Greater diversification with direct India exposure (not via EM)

1 India expected to be 3rd largest economy in ten years

RANKED 5TH BY GDP (US\$, Tn)



RANKED 5TH BY MARKET CAP (US\$ Tn)



2 India has low representation in global indices

MSCI ALL COUNTRY WORLD INDEX

Country	Holding
USA	64.5%
Japan	4.8%
UK	3.2%
Canada	3.0%
France	2.3%
Germany	2.1%
India	1.7%
South Korea	1.4%
Others	17.0%

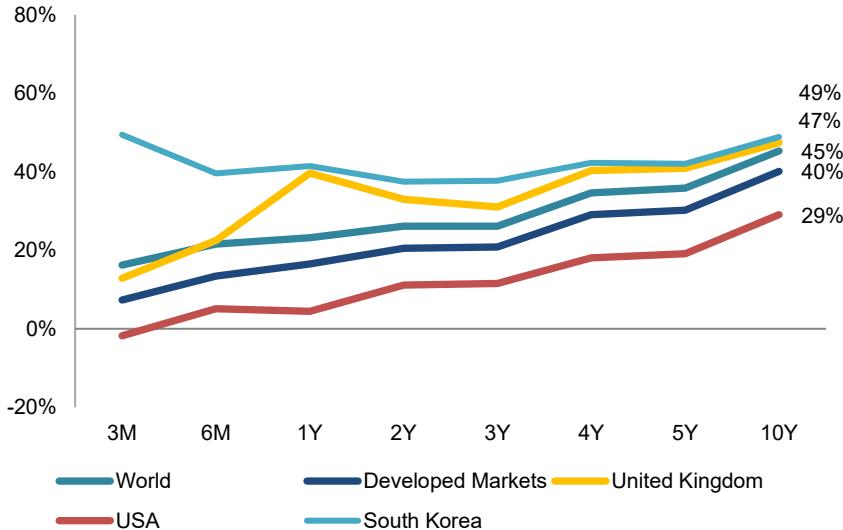
MSCI EMERGING MARKETS INDEX

Country	Holding
China	28.3%
Taiwan	20.3%
India	15.3%
South Korea	12.6%
Others	6.3%
Brazil	4.5%

India is only 1.6% of MSCI ACWI, but contributes ~3% to world GDP and market cap

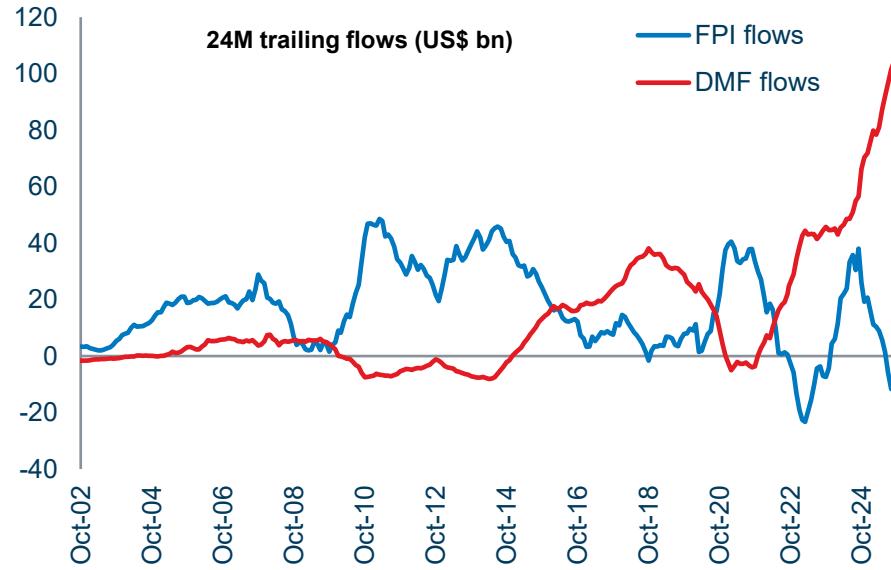
# Greater diversification with direct India exposure (not via EM)

## 3 Low correlation of India with global markets



## 4 Strong domestic cushion; domestic flows outpacing foreign flows

24M TRAILING FPI FLOWS AND 24M TRAILING DMF FLOWS (\$ Mn)



# Indian Firms Have Superior Return Ratios & Earning Growth

Sectors	India Leader	Global Leader	Indian Leader 20 Yr Avg ROE	Global Leader 20 Yr Avg ROE	Indian Leader 20 Yr EPS CAGR	Global Leader 20 Yr EPS CAGR
Aerospace & Defence	Bharat Electronics	RTX CORP	20.9	15.7	14%	1%
Pharmaceuticals	Sun Pharmaceuticals	Johnson & Johnson	19.7	24.8	17%	8%
Banks	HDFC Bank	JPMORGAN Chase	17.8	11.9	21%	11%
Automobiles	Tata Motors	Volkswagen AG	15.5	11.9	12%	11%
IT – Software	TCS	Microsoft Corp	42.3	35.3	18%	12%
Metals & Mining	Hindalco Industries	Glencore PLC*	10.5	4.3	9%	Profit to Loss
Cement	Ultratech Cement	CRH PLC	19.0	10.2	22%	5%
Oil & Gas	Indian Oil Corp	China Petro & Chem	14.4	10.6	5%	0%
Construction	L&T	China State Cons	18.8	18.0	13%	14%
FMCG	Hindustan Unilever	NESTLE SA	69.7	20.5	10%	4%
Healthcare Services	Apollo Hospitals	TENET Healthcare	10.5	2.9	17%	10 %
Telecom – Services	Bharti Airtel Ltd	Verizon Comm	11.3	30.8	16%	2%
Power	NTPC Ltd	E.ON SE	10.9	9.0	8%	-4%

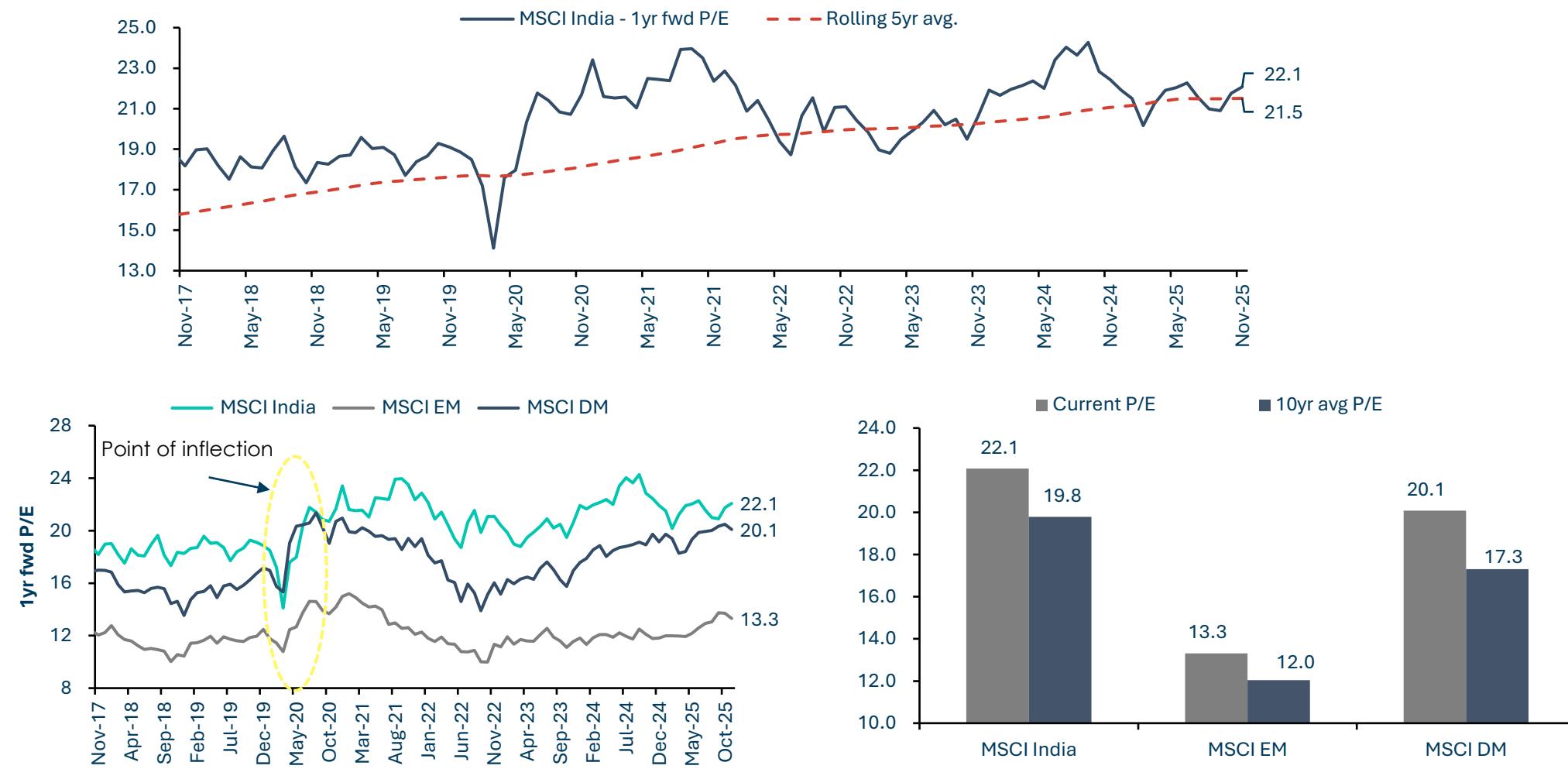
# Are you late in investing into India? No, not in our view.

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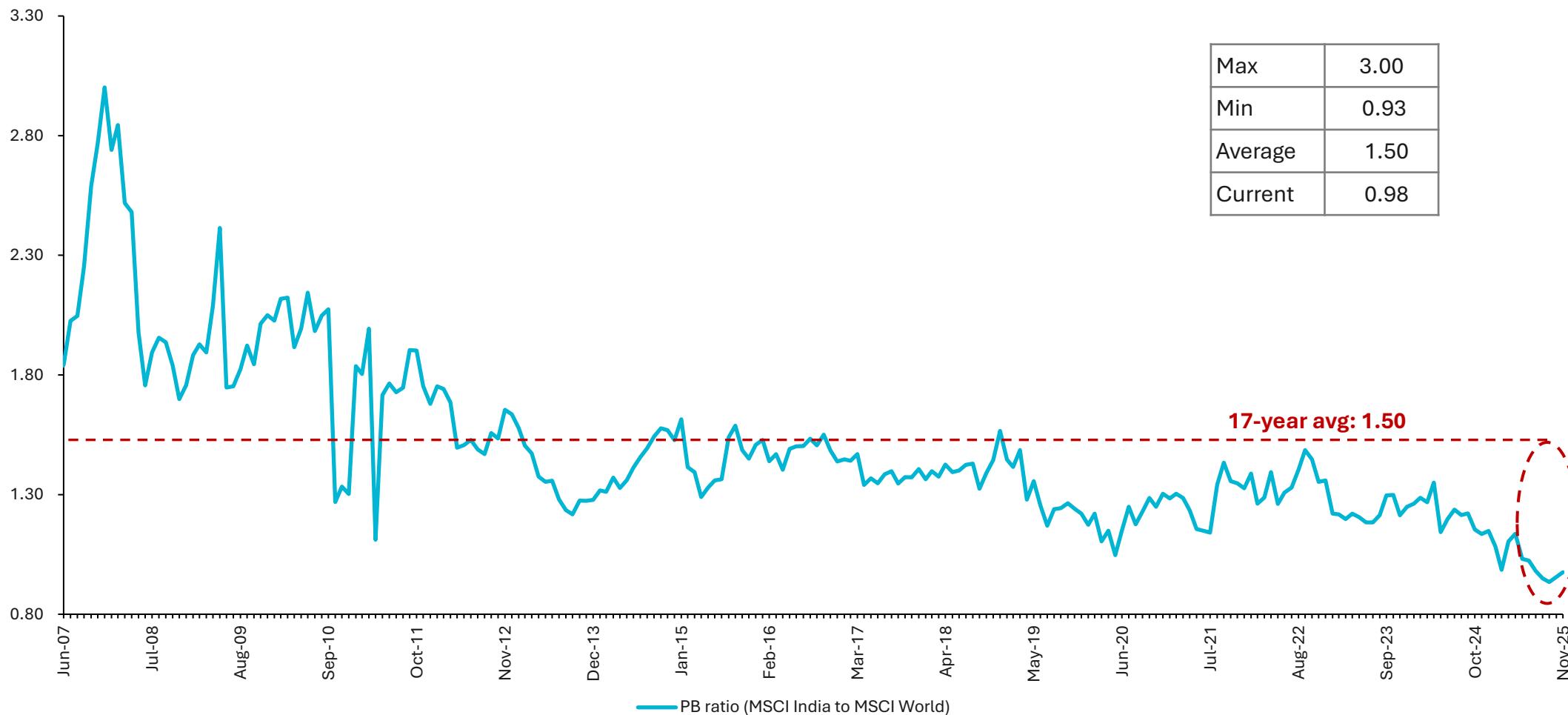
- Equity returns have matched strong economic performance over past two decades
- Focus on earnings, not just starting P/E - Starting valuations in CY 2023 was like today but markets up ~20%.
- India is likely to see the highest GDP growth in the next 2 years, vs. key global markets
- Capex + Real Estate cycle to drive earnings and upgrades
- Corporates have deleveraged (net debt to equity at 0.5x)
- Corporate profits to GDP ratio improving in recent years
- Foreign flows & positioning remain conservative, suggesting room to increase exposure in medium term
- Domestic flows remain supportive (financialization of household savings in India)

# Earnings, Valuations and Flows

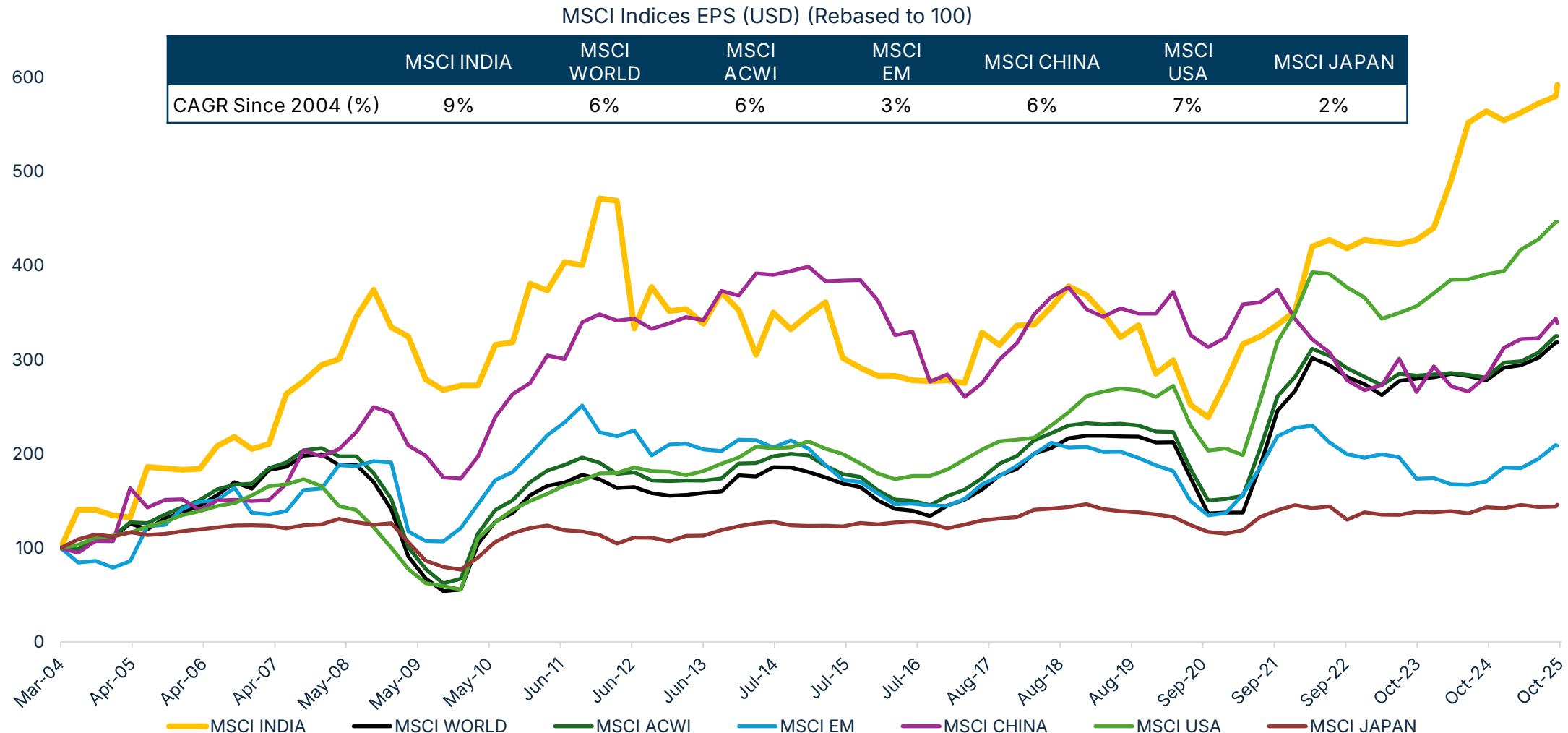
# India Valuations:



# Relative – Price to Book ratio (MSCI India index to MSCI World index)

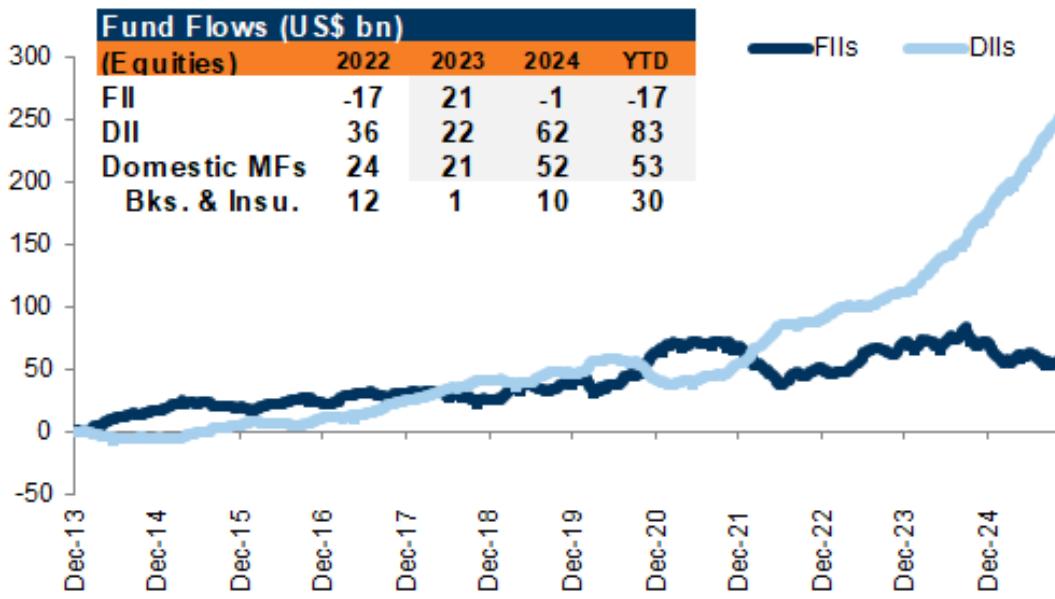


# Earnings Growth - Ignoring India Is A Costly Error of Omission

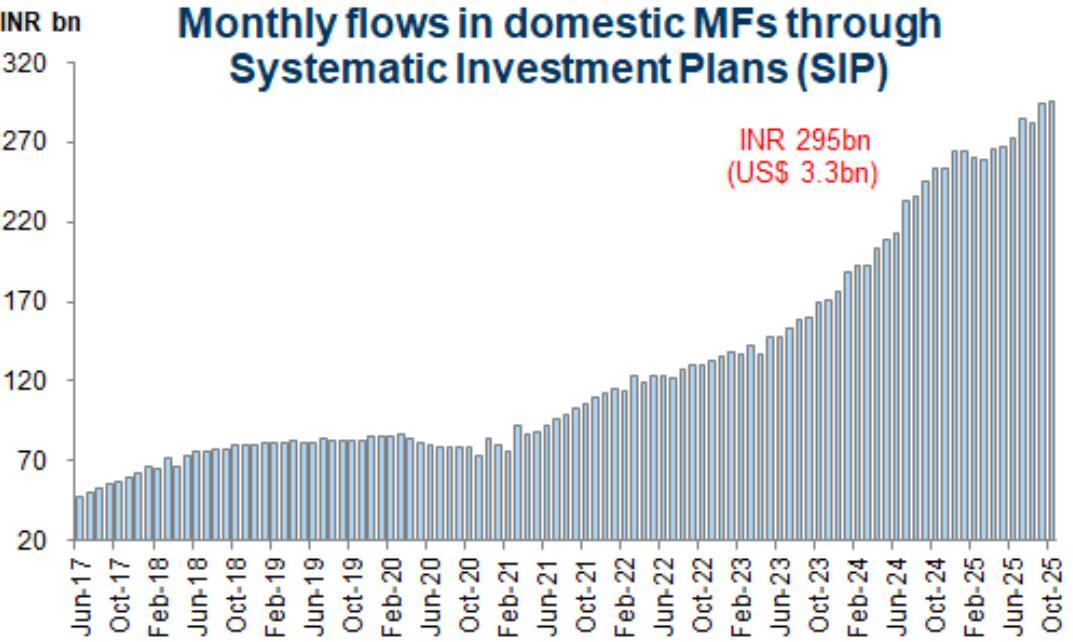


# Domestic institutional & retail flows remain supportive, amid rapid financialization of household savings in India

**Cumulative fund flows in Indian equities (US\$ bn)**

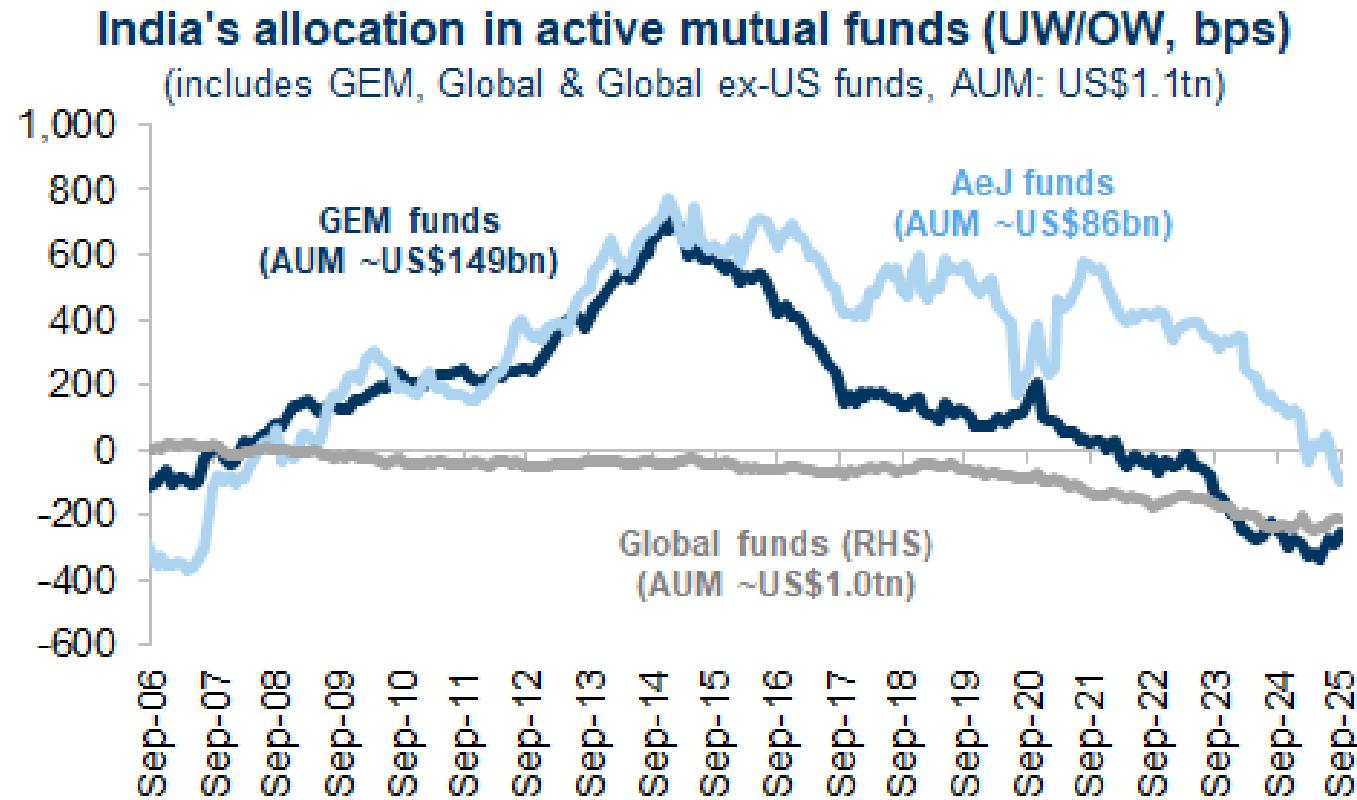


**Monthly flows in domestic MFs through Systematic Investment Plans (SIP)**



# Mutual fund positioning in India remains conservative:

India's allocation in active mutual funds globally is near a 2-decade low



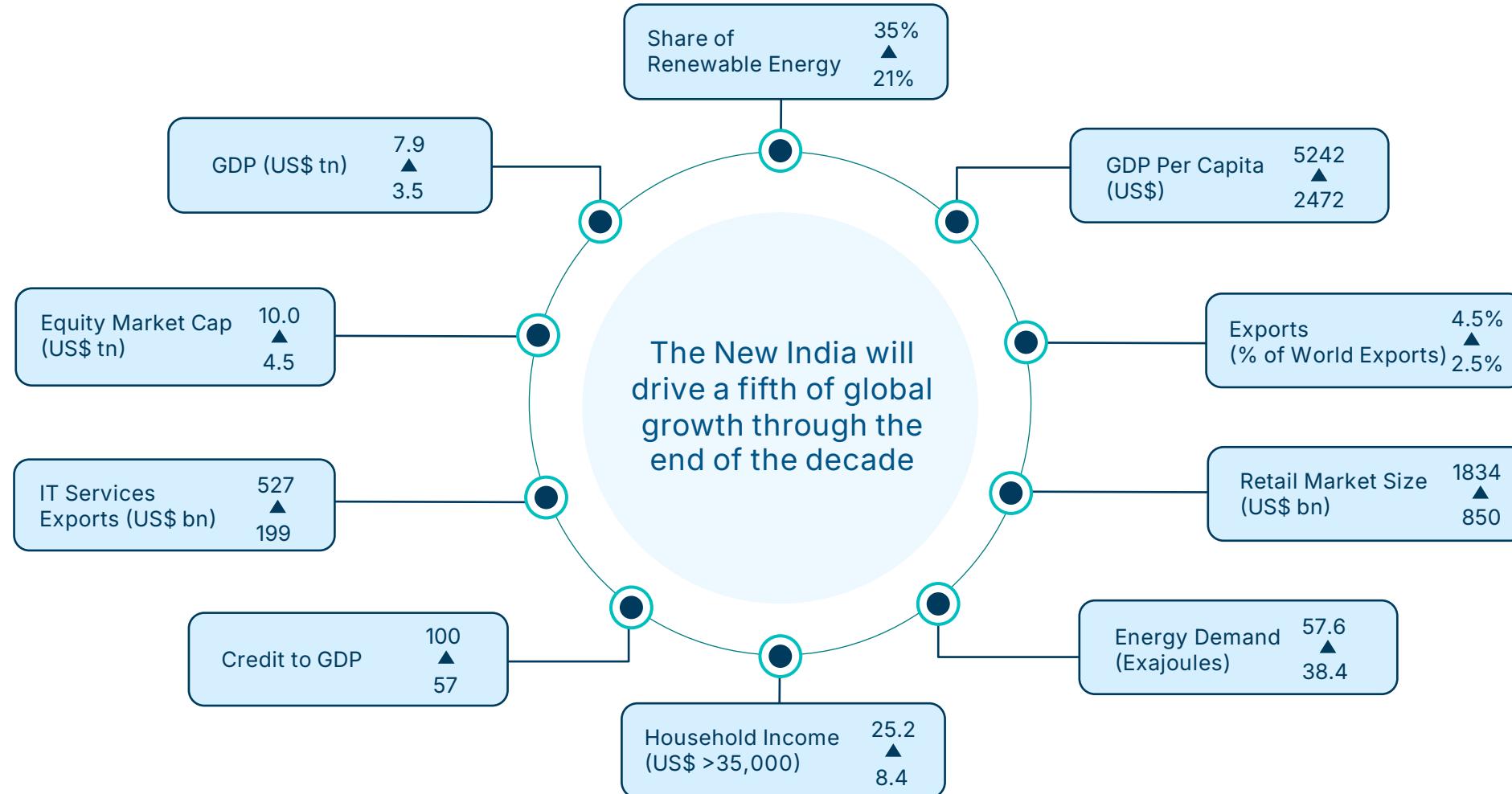
# Risks/challenges

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- Geo-politics/recession led growth slowdown & tariff wars (uncertainty)
- Oil prices – above USD 100/bbl will impact, inflation, currency, CAD and BOP
- Consumption demand continues to be tepid
- Implications of Gen AI on different sectors/industry – medium term risk

# India Vision 2030

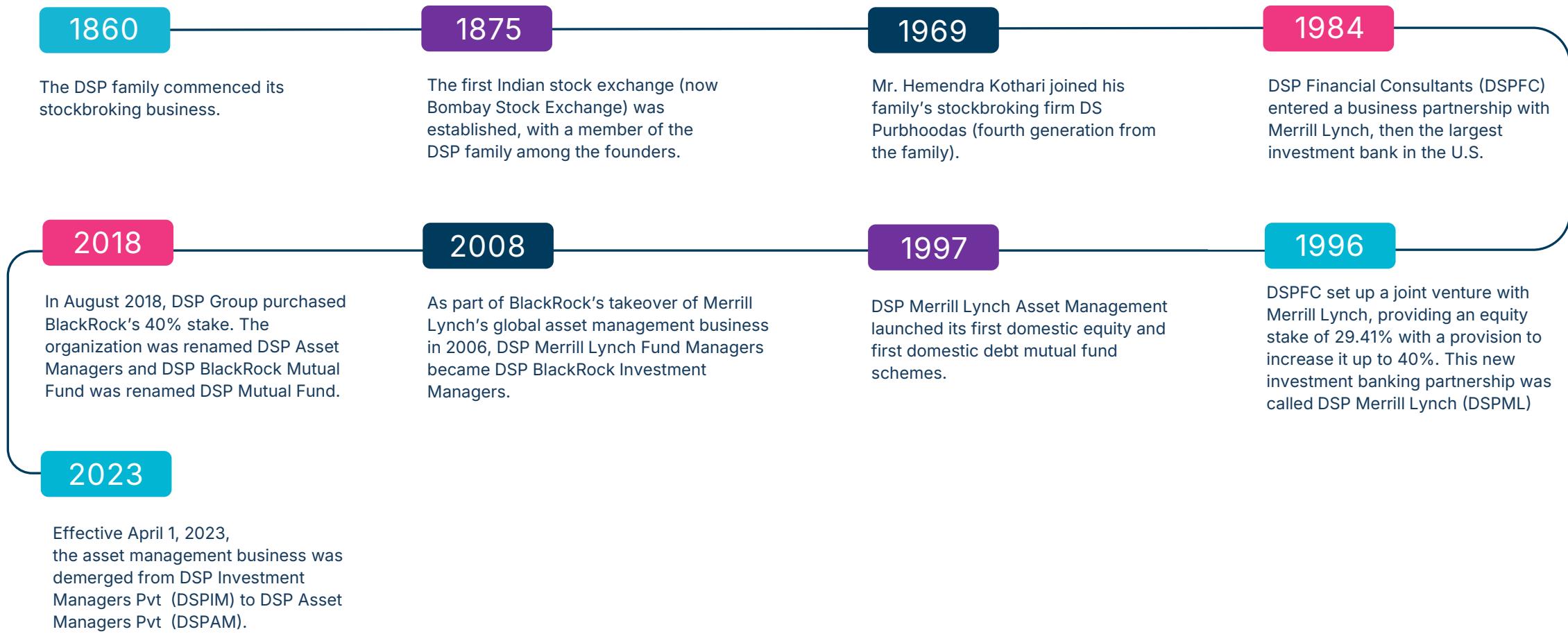
## India @ 2030: Unleashing Potential, Driving Transformation



# Appendix

# Evolution of DSP – Indian Roots, Global Partnerships

Founded in 1860, the DSP Group, headed by Mr. Hemendra Kothari, is one of India's oldest financial services firms.



# DSPAM Organization Structure - Senior Management

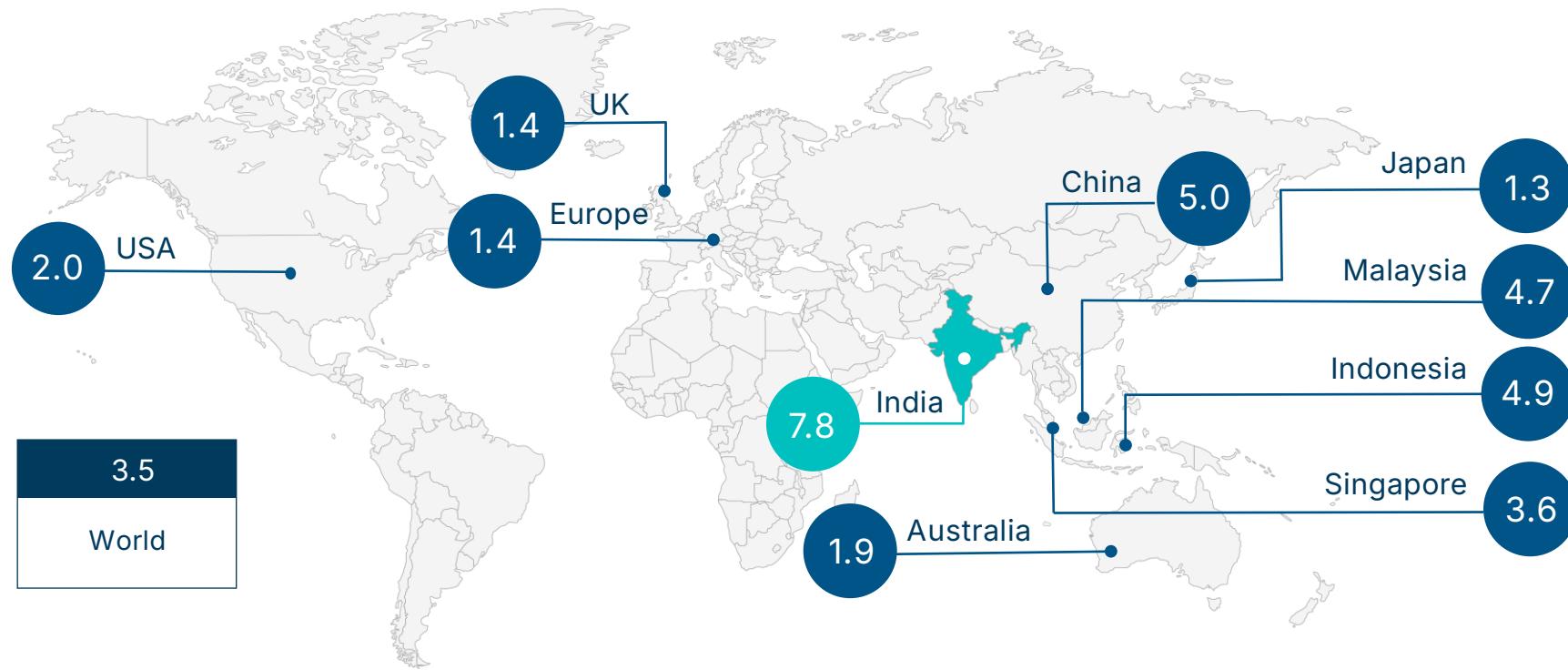


# Incentives aligned to investment objectives

Factors driving performance for Analysts	Share*
Model portfolio outperformance	[ ]%
Research process covering fundamental attributes, thesis, extent of variation on chosen fundamental parameters	[ ]%

Factors driving performance for Portfolio Managers	Share*
Fund performance vs. Benchmark 3Y and 1Y (rolling returns)	[ ]%
Research process and adherence to framework	[ ]%

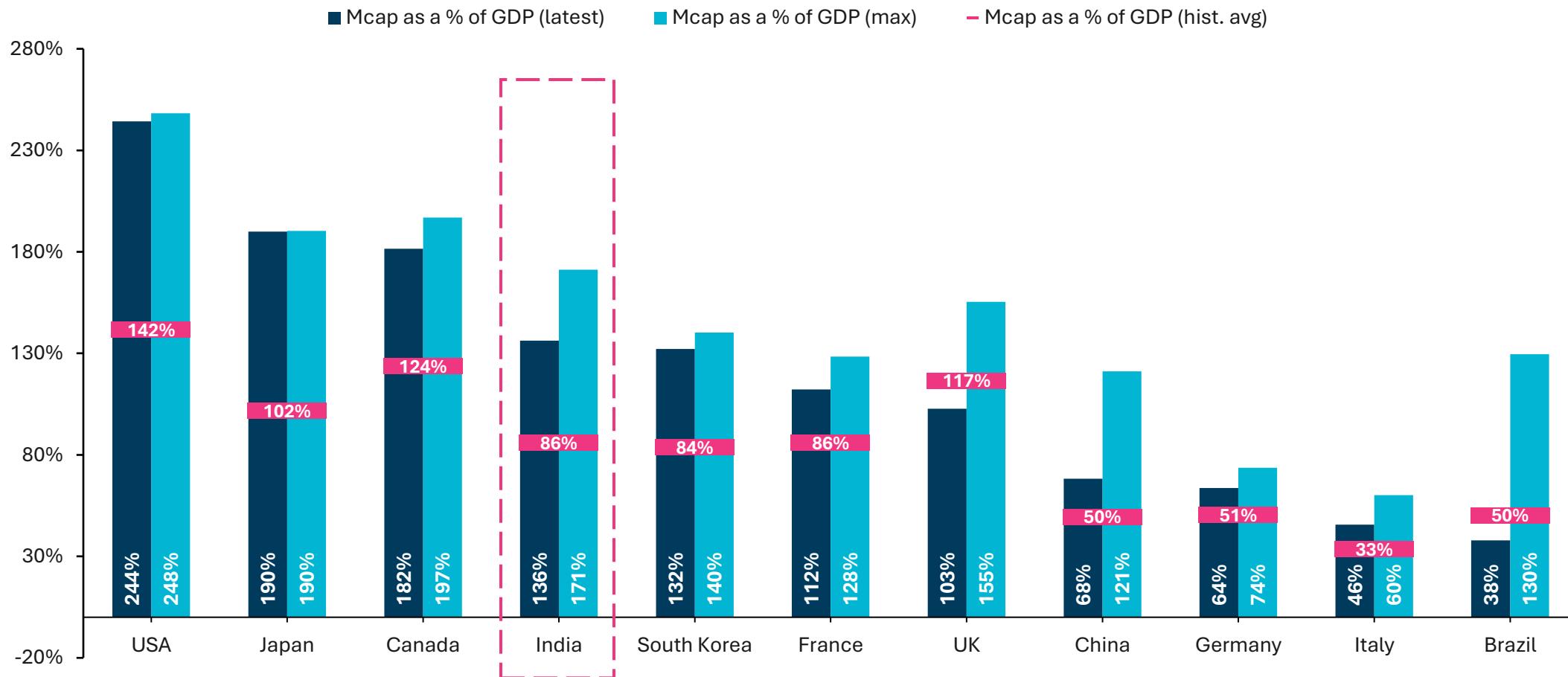
# India – Among the fastest growing large economies in the world\*



US		India	Japan	Australia	Europe	UK	Brazil	China	MSCI EM	ACWI World
10Y	11.7%	14.3%	8.1%	7.7%	7.3%	5.6%	10.2%	9.2%	8.4%	8.2%
15Y	10.0%	13.6%	6.9%	6.9%	6.1%	3.9%	5.7%	-0.4%	5.5%	3.9%
20Y	8.2%	10.4%	5.8%	4.5%	5.2%	7.9%	8.7%	4.6%	6.6%	6.1%

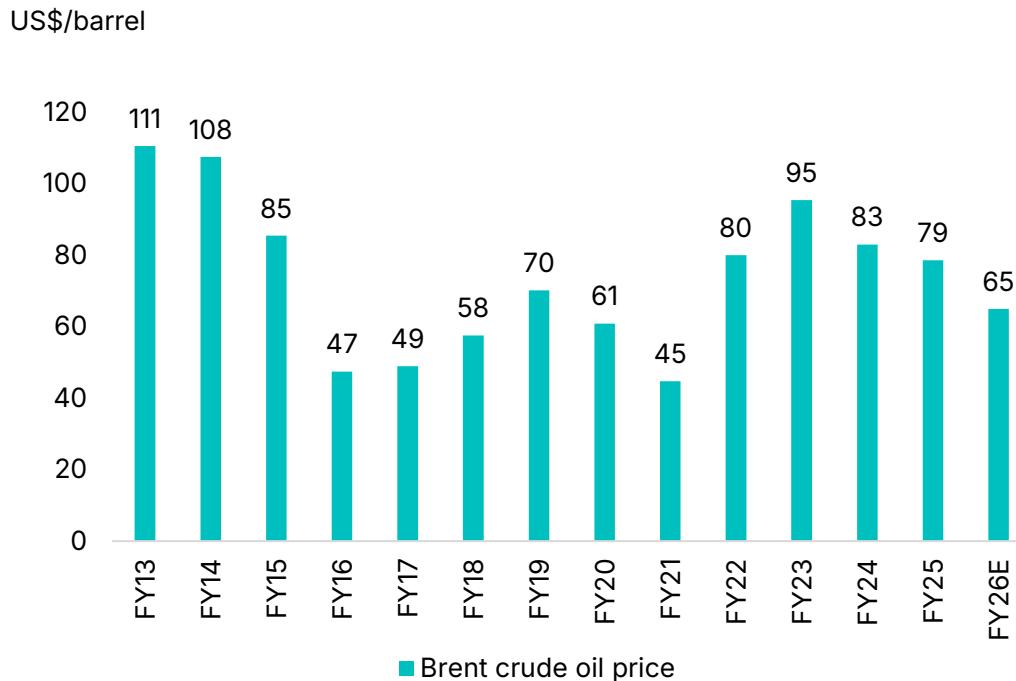
CAGR	10Y	15Y	20Y
US DINR Cross	-2.9%	-4.5%	-3.3%

# Peak market cap/GDP – India vs. World; India still fairly valued

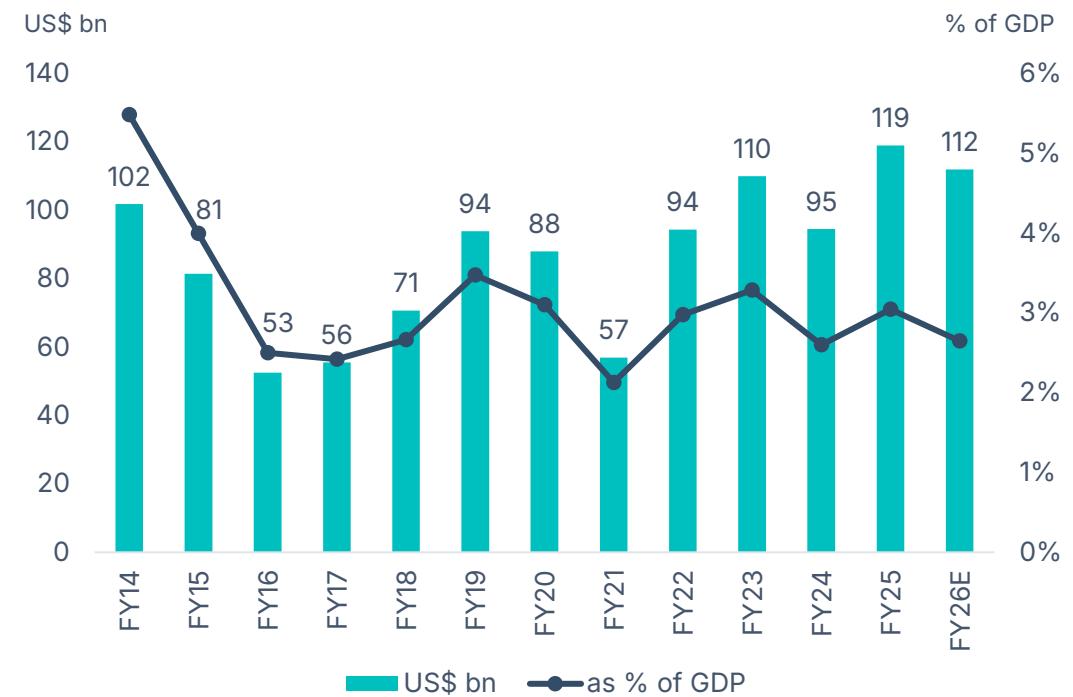


# Oil price swings

Global crude oil prices (average)



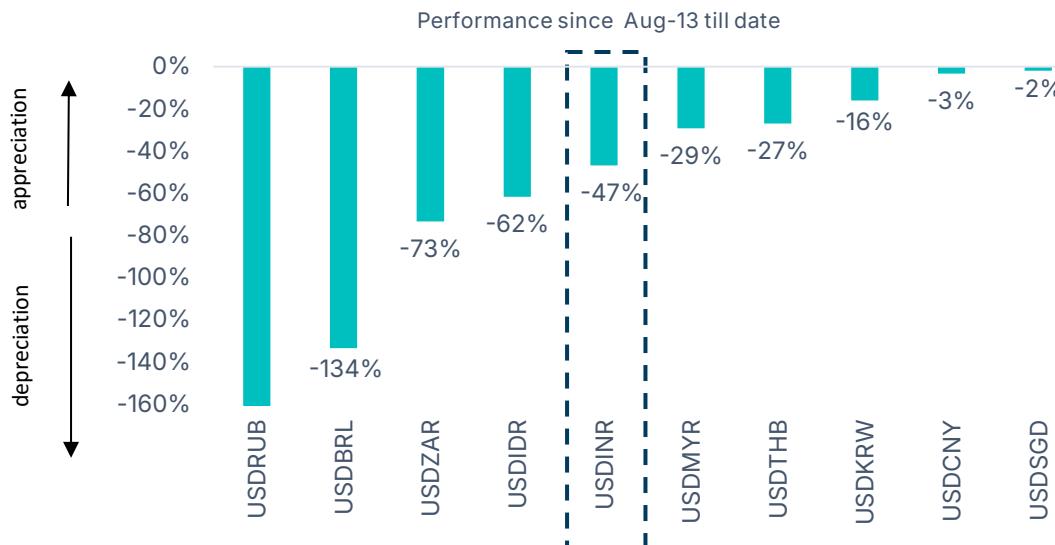
Net oil imports



1. A US\$10/bbl average increase in global crude prices would widen India's CAD by cUS\$15bn (0.35% of GDP).
2. As a net oil importer, India imports c88% of its oil requirements. Thus, oil price movement tends to be important for its macro stability risk, including the current account, inflation and government finances.

# INR continues to be in the middle pack when compared with other EMs

1 While INR is one of the better performing currencies since the EM currency crisis (August 2013)...

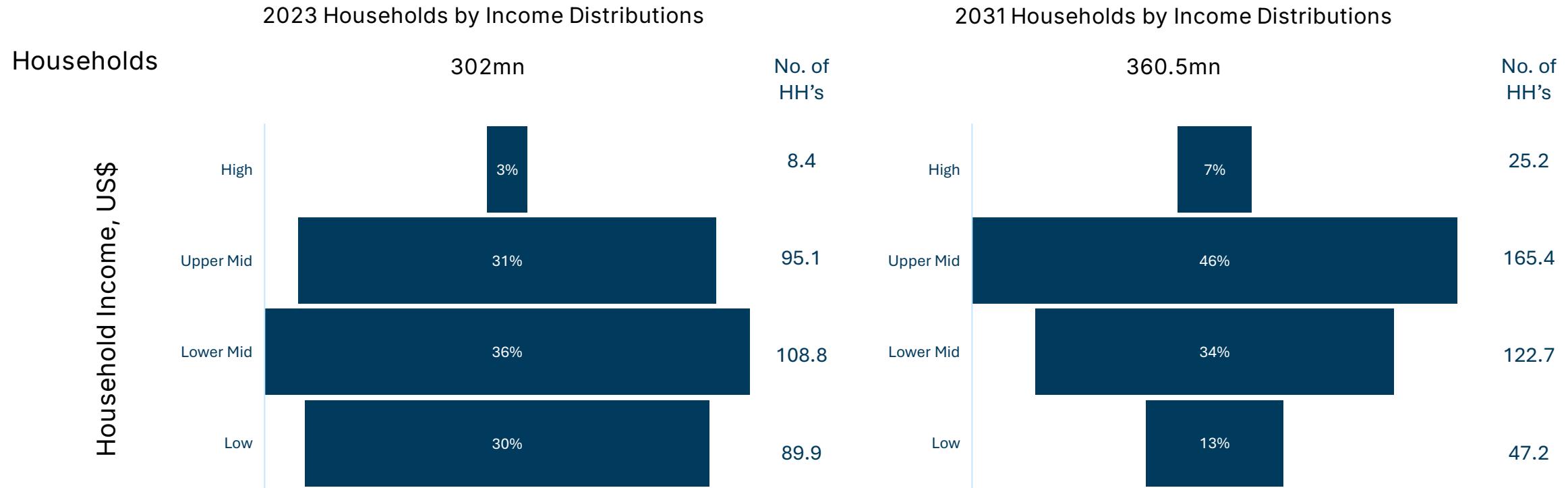


2 ...It has also been one of the less volatile currencies over the past year, amongst a basket of peer currencies.



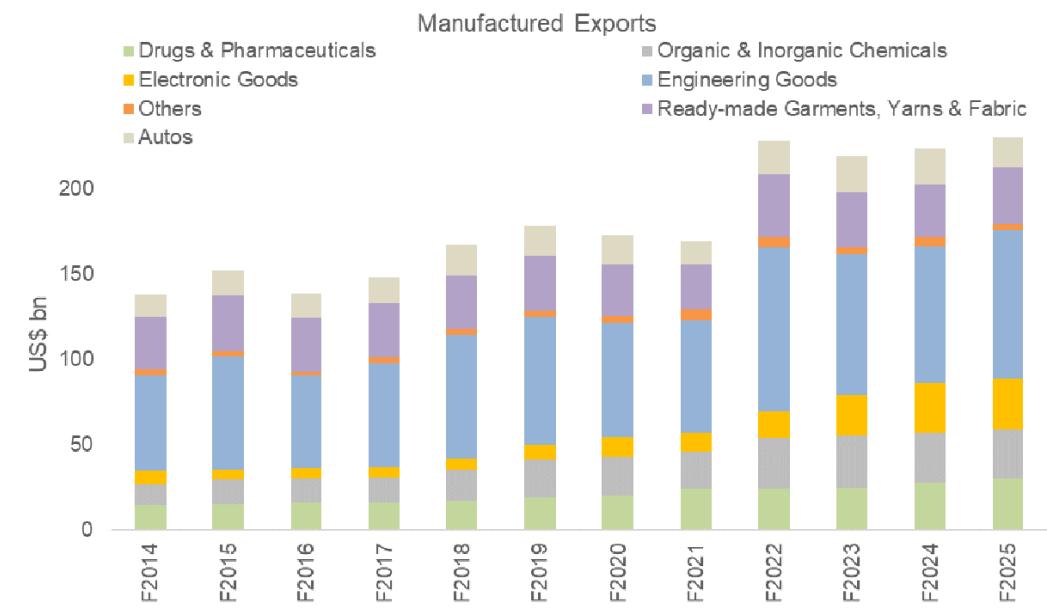
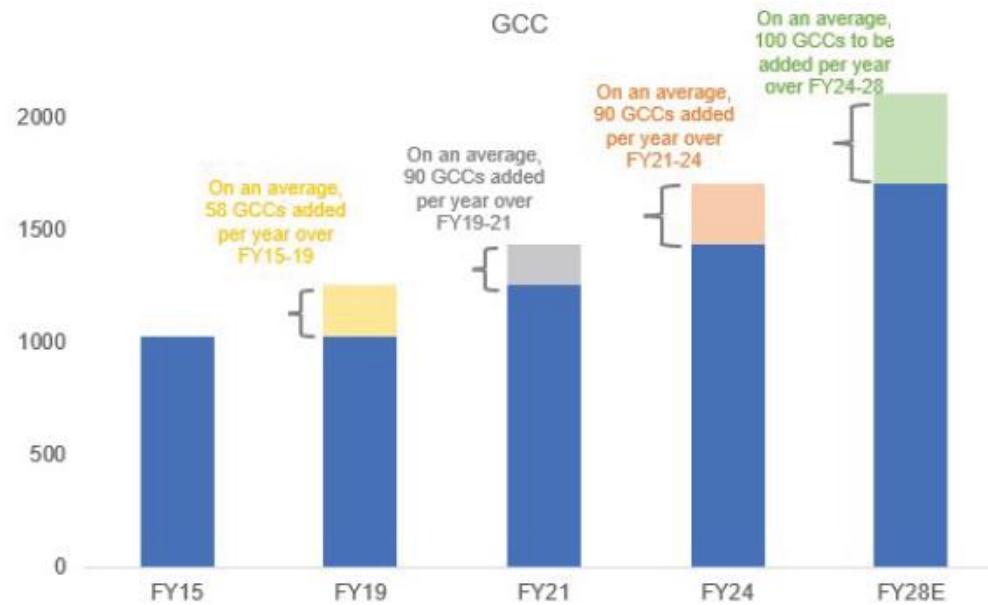
# Rise of the Middle Class to drive consumption

India is likely to cross the \$3000 per capita income mark

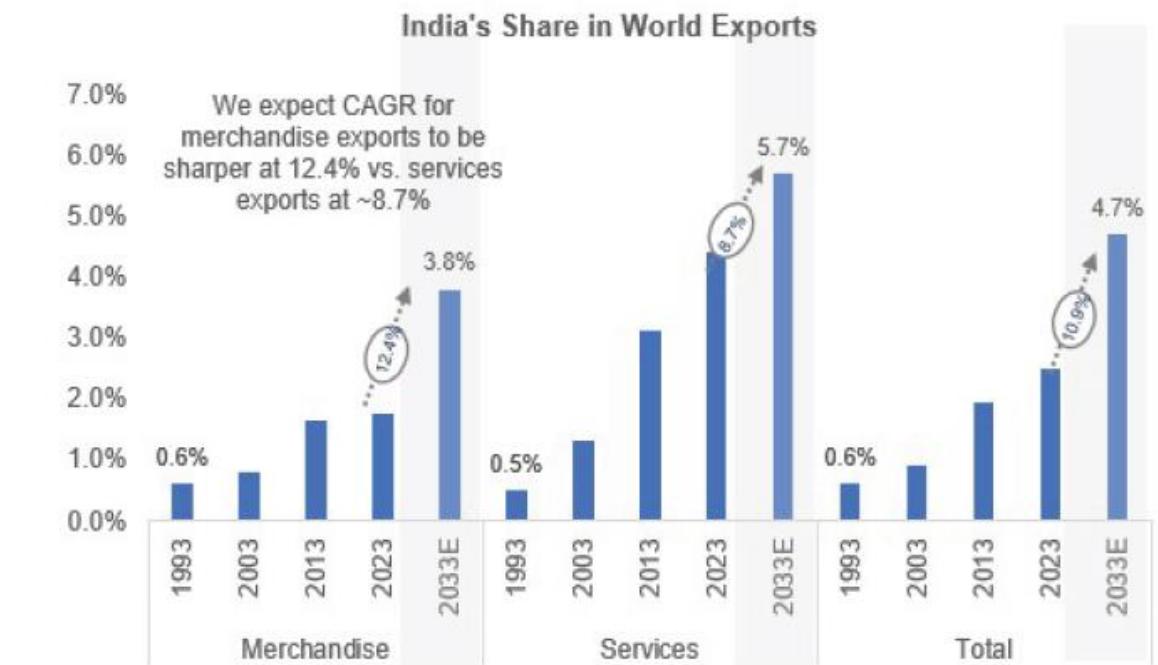
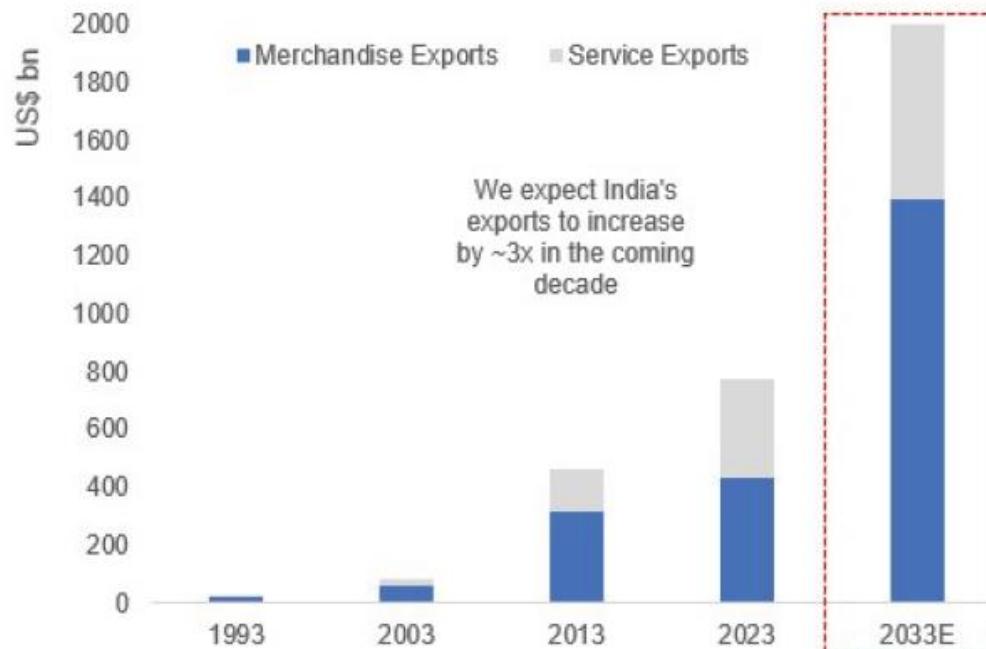


# India's export story has come a long way in the past decade...

## From Assembly Lines to Analytics: India's Dual Engine of Globalization – GCCs & Exports



# ... but it still has ample headroom to grow



A decade of policy reforms, manufacturing momentum, and service sector depth positions India for outsized export growth.

# Upcoming new Investment Projects

Company	Details
Apple	Apple has laid out plans to move to Indian assembly of the majority of iPhones it sells in the US by the end of 2026, with an aim to completely shift the production of over 60 million iPhones annually
Samsung	Samsung is considering shifting some of its smartphone and electronics manufacturing to India.
HP	Dixon Technologies is investing over ₹1,000 crore in a new facility in Tamil Nadu, where it will manufacture laptops for HP. Scheduled to begin operations in May, the unit will have an initial production capacity of two million laptops annually.
Asus	Taiwanese brand Asus recently launched an assembly line in collaboration with VVDN Technologies at Manesar, following months of discussions focused on scaling operations and increasing localisation.
Alphabet	Alphabet Inc, the parent company of Google, has also begun discussions with its contract manufacturing partners in India—Dixon Technologies and Foxconn—to move a portion of global Pixel smartphone production from Vietnam to India
Textile	Industry sources estimate that up to 15% of US-bound orders have moved from China to India in recent months, as American brands seek suppliers who can meet tight delivery schedules and offer tariff advantages.
BYD	BYD, the world's largest electric vehicle (EV) maker, is set to build its first manufacturing plant in India, marking a pivotal move in its global expansion.
Vinfast	Vietnamese electric vehicle maker VinFast (VFS.O), opens new tab plans to open a car assembly plant in India by the end of June. Last year, VinFast and the southern Indian state of Tamil Nadu agreed to work towards an investment of up to \$2 billion, with an intended commitment of \$500 million for the first five years of the project, with the plant expected to have an annual production capacity of up to 150,000 vehicles.

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