April 2025

Riding India's Growth Wave Into the Next Decades

Executive Summary

- **India's equity market offers a compelling opportunity for global investors seeking high returns with portfolio diversification benefits** – Indian equities have outperformed the US, Europe and other emerging market countries over the past two decades with a 13.3% 20Y CAGR, and have done so with low correlation (0.5-0.7) to other Asset Classes.

- **Strong GDP Growth, Rising Middle Class and a Demographic Dividend** – India's GDP is projected to continue to grow at approximately 7%/yr for the coming decade, driven by consumption tailwinds, infrastructure expansion, and a "demographic dividend" of over 65% of its population under 35, offering a young, skilled, and rapidly urbanizing workforce.

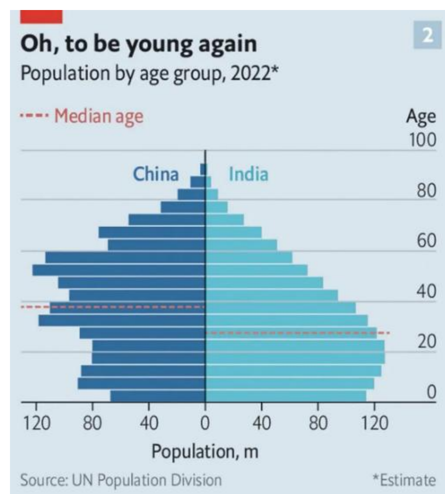
- **Rising Global Manufacturing & Tech Hub** –India's exports are expected to double to reach 4.5% of global share by 2031[1], with strong growth in electronics, semiconductors, IT outsourcing and fintech, positioning itself as a key global manufacturing and technology hub.

- **Fertile Ground for Active Management:** India has a large number of listed equities (6,819), many of which are quality businesses, offering strong growth prospects at reasonable valuations, that justify considering India as a key pillar for actively-managed global portfolios over the coming decades.

India's equity market offers a compelling investment case for global investors seeking high returns with diversification benefits. Its growth story is driven by favorable demographics, strong corporate earnings growth, resilient GDP expansion, and reform-driven economic policies, which provides a solid foundation for continued outperformance. We believe India is well-positioned to remain a key pillar in global portfolios over the coming decades.

India: A structural growth story

As we reflect back to when we first started visiting India 20 years ago, it is remarkable to see how much progress the country has made over these past two decades. Back in 2005, the per-capita income of India was only $625/year, there was evidence of poverty everywhere in the streets, a severe lack of highways and railways, and the overall mood of corporates was downbeat due to sluggish growth and a bureaucratic regulatory system. Today when we visit India, we find a country full of vibrancy, companies are growing 20%+ per year, the per-capita income level has risen more than 4x since 2005 to over $2,600/year[2]. Both the nationwide highway and rail networks have increased more than 4x[3] with over 150,000 km of roads built. We find a market of political stability, low unemployment, a rising middle class, and significant job creation in sectors such as IT, healthcare, autos, and finance. What a difference two decades has made in India!



In contrast, over recent years the largest economies of the world (China, Europe, Japan, US) have started to grapple with the challenges of aging populations, declining birthrates, and a shrinking workforce and the impact this will have on GDP growth rates. India stands uniquely positioned with the 5th largest economy in the world and a population of 1.4 billion people where more than 50% of the population are under the age of 30. This population has spurred the economy through its domestic consumption coupled with government initiatives and improving infrastructure and this growth is likely to continue over the coming decades.

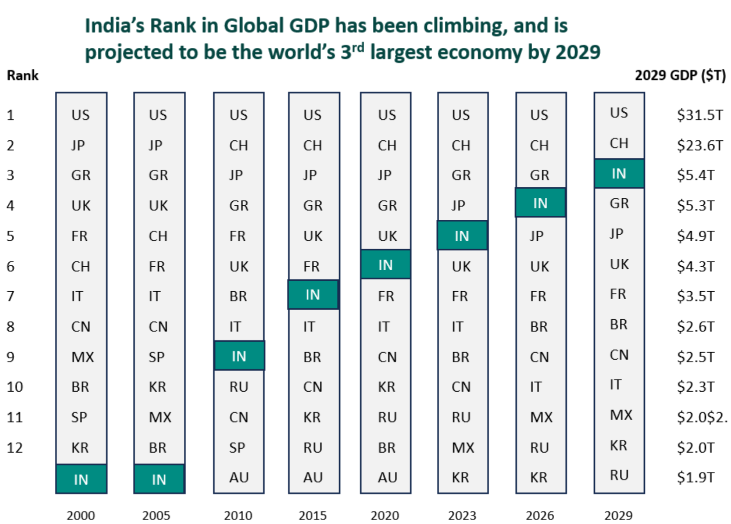
Demographic Dividend: India's demographics have long been one of its greatest advantages with very view few comparable countries . The country is set to benefit from a significant demographic dividend, with its **working-age population (15-64 years) projected to peak at around 67% of the total population by 2030**. This presents a unique opportunity for sustained economic growth, as a larger workforce can contribute to increased productivity and consumption-driven expansion. Key trends include:

- **Rural-to-Urban Migration:** Large-scale migration to urban centers is shaping labor markets, increasing demand for real estate, healthcare, and technology-driven services. By 2035, nearly 600 million people (40% of India's population) are expected to live in cities.

- Shifting Workforce Composition: The participation of women in the labor force is rising due to policy initiatives and corporate inclusion efforts.

The business growth implications of these demographic trends include:

- Labor-Driven Growth: A skilled workforce particularly in the sectors of pharmaceuticals, IT services, manufacturing and financial sectors strengthens India's corporate earnings potential.
- Urban Expansion: Urbanization and a growing formalized job market support increasing disposable incomes and create strong tailwinds for real estate, consumer goods, and infrastructure investments.
- Global Outsourcing Hub: With rising global demand for skilled professionals, India is becoming a key outsourcing destination in high-tech, AI, and engineering services, boosting FDI inflows.



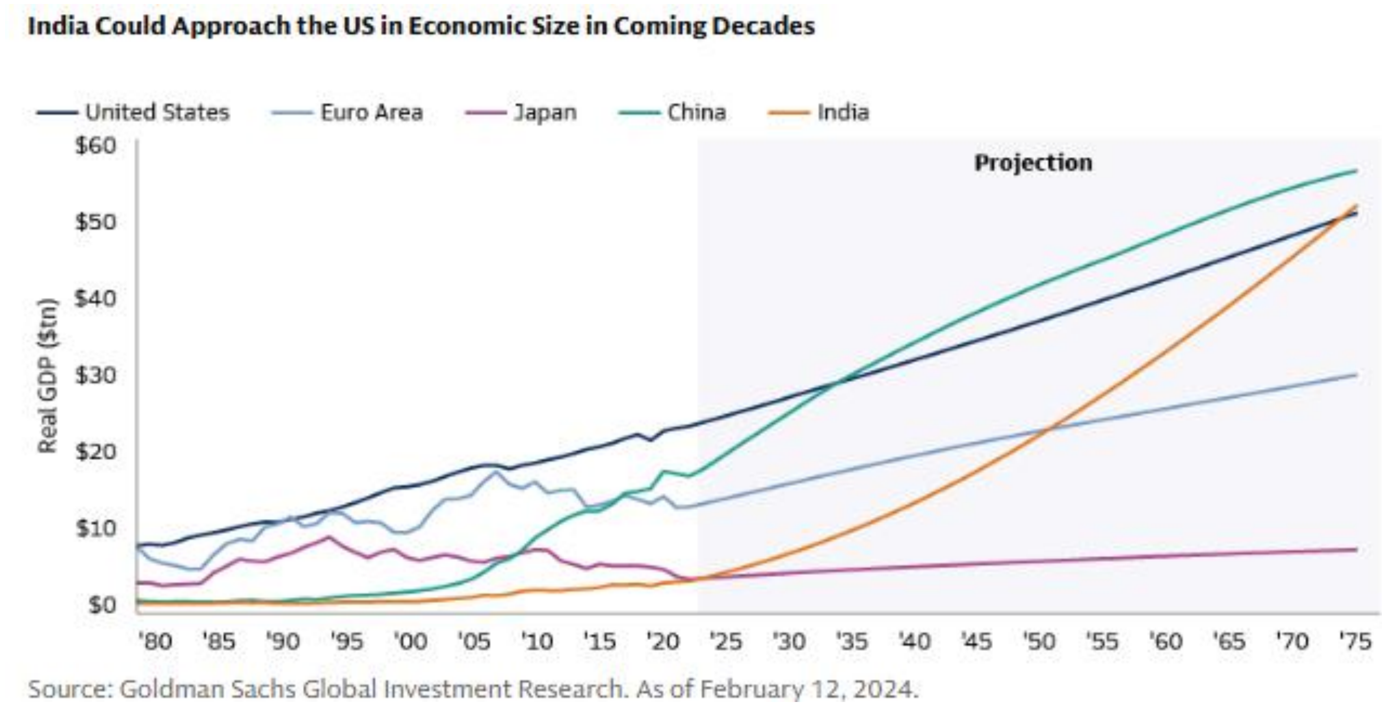
Source: IMF, as of 12/31/2024

GDP Growth Momentum: India remains one of the fastest-growing major economies, with GDP growth projected at 6.7% in 2025-2030[2], driven by domestic consumption, infrastructure investments, and export growth. Key government initiatives such as "Make in India," "Atmanirbhar Bharat (Self-Reliant India)," and "Production-Linked Incentive" (PLI) schemes have bolstered manufacturing and industrial output. Based on estimates by the IMF, India is expected to become the world's 3rd largest economy by 2029[2] and based on a report published by Goldman Sachs in February 2024, they estimate that India's economy will become larger than all of continental Europe by 2050.[4]

Politics Supportive of Growth: India's growth story really began to take shape in 1991, when the government rolled out a series of major reforms after facing a balance-of-payments crisis. This kicked off a wave of deregulation and privatization, along with lifting trade and import restrictions. It led to the rise of the IT and software sectors, better integration with the global economy, and the creation of millions of jobs that helped lift many people out of poverty.

A decade ago, Prime Minister Narendra Modi was elected and pushed forward with even more reforms and promises to shift India's economy from rural to industrial. Under his leadership, India's economy has continued to grow, with a focus on building both physical and digital infrastructure, which has been key in boosting the flow of people and goods. This has unlocked India's huge potential for consumption and exports. Modi's efforts to invest in structural reforms have also led to higher government revenue, greater transparency, better worker protections, and more overall economic growth. The combination of good demographics, strong per-capita income growth, and higher political stability and structural reforms have not only led to strong GDP growth across India, but also a burgeoning stock market.

Exhibit 1: Goldman Sachs Investment Research Countries GDP Size



India Equities Outperformance: A Multi-Decade Success Story

India's equity market has been a standout performer over the past two decades. India has consistently outperformed global markets across multiple time horizons, as evidenced by the Bombay Stock Exchange 500's (BSE 500) 20Y annualized return of 13.3% in USD outpacing all other major global indices. Over the past 5 years, India's BSE 500 delivered a 14.7% CAGR in USD terms, outpacing the S&P 500. **India's SMID Cap Index delivered a stellar 23.2% CAGR in USD terms, significantly outpacing the S&P 500's 14.6%** and other global indices such as MSCI Europe (5.5%) and MSCI Japan (5.2%) over the past 5 years. This sustained outperformance over longer time periods, such as 10, 15, and 20 years, highlights India's resilience and growth potential.

> India has consistently outperformed global markets over the past 5, 10, 15 and 20 year investment periods, with India (BSE) and India Small Cap Indices averaging a 20Y CAGR of 13.3% and 15.1% respectively

Exhibit 2: CAGR Performance (%, USD) of Global Indices, as of 12/31/2024

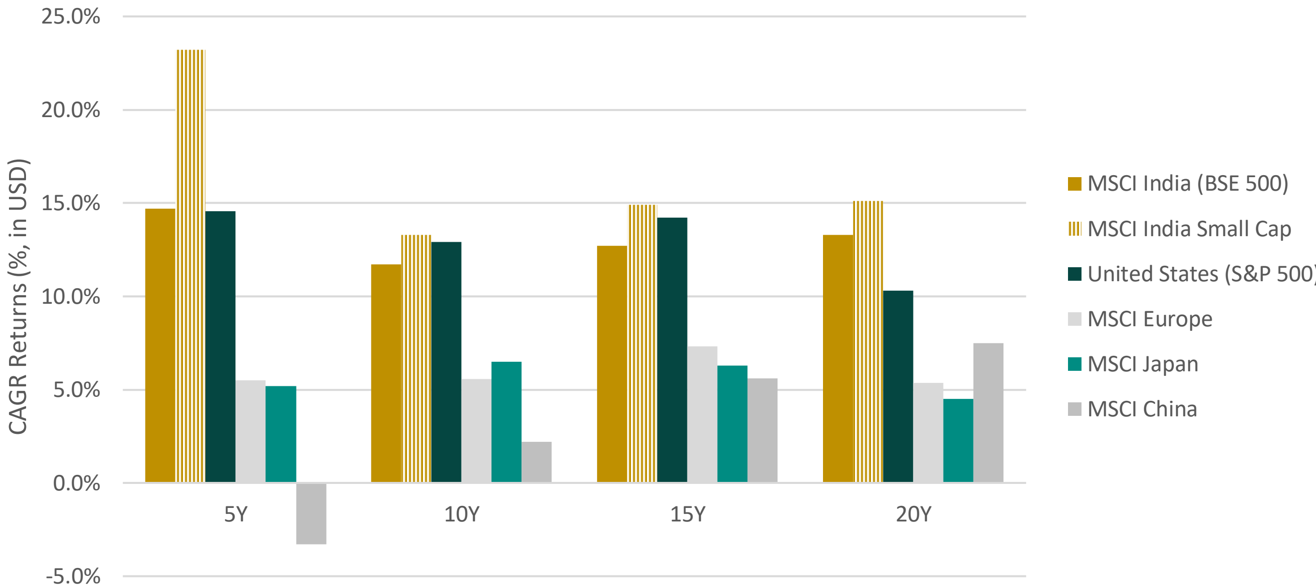


Exhibit 3: 20 Year CAGR Performance (%, USD) of Global Indices, as of 12/31/2024

Index / Time Horizon	5Y	10Y	15Y	20Y
MSCI India (BSE 500)	14.7%	11.7%	12.7%	13.3%
MSCI India Small Cap	23.2%	13.3%	14.9%	15.1%
United States (S&P 500)	14.6%	12.9%	14.2%	10.3%
MSCI Europe	5.5%	5.6%	7.3%	5.4%
MSCI Japan	5.2%	6.5%	6.3%	4.5%
MSCI China	-3.3%	2.2%	5.6%	7.5%

On the back of strong equity performance, India has proven to be a fertile ground for active fund managers due to the high probability of investing in multi-bagger stocks.

Compounding Opportunities: Over the past decade, several Indian stocks across mid-cap and small-cap segments have delivered returns exceeding 10x or more, particularly in sectors like technology (e.g., IT services), consumer goods, and specialty chemicals. According to Bloomberg, over the period 2011-2021, India had a 20% multi-bagger rate, much higher than the NASDAQ at 10%, Japan at 3%, and China at 3%.[5]

From 2011-2021 20% of Indian Companies increased by more than 10x

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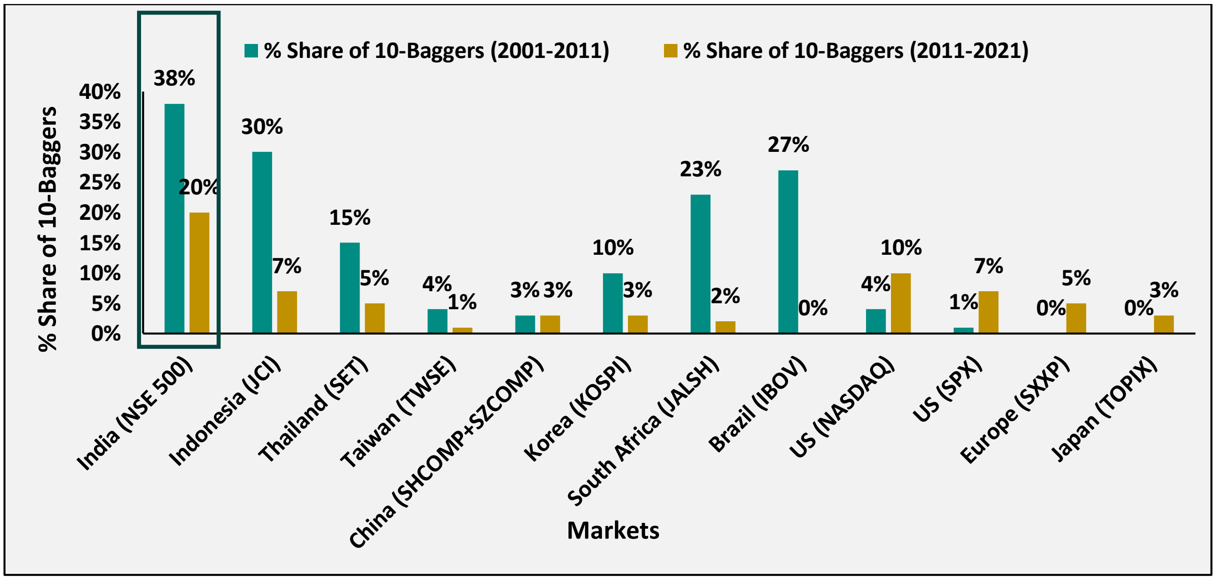
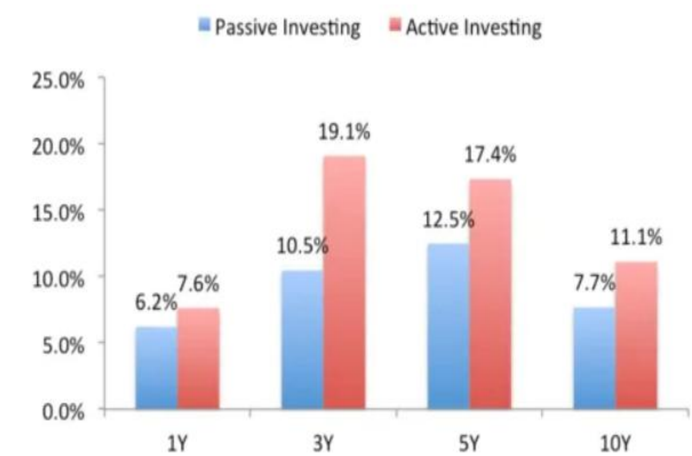
Exhibit 4: India has the highest % of Stocks with 10-fold Returns over the past Two Decades





Source: GROWW Research, as of 12/31/2024

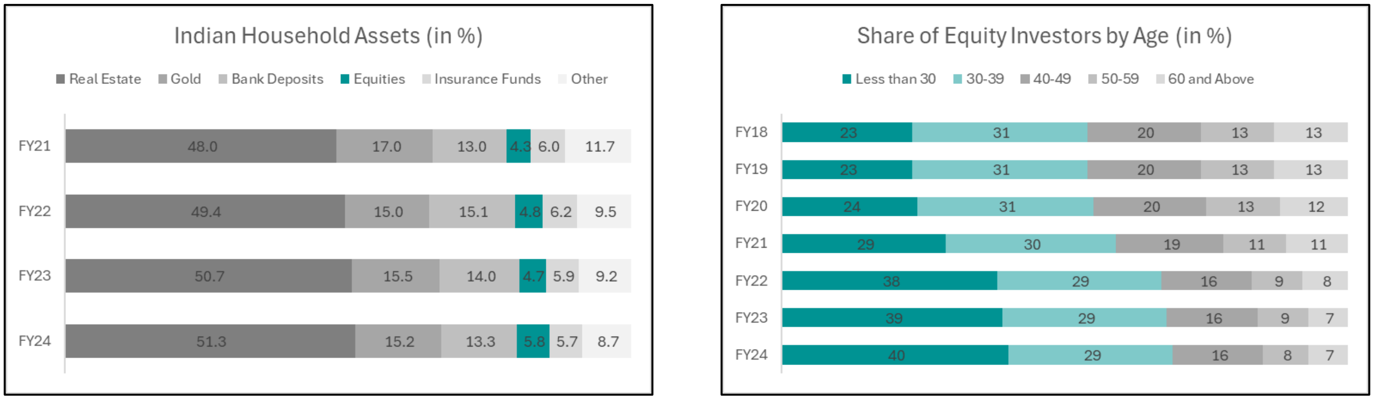
Active Management Advantage: The dynamic nature of India's economy – characterized by rapid urbanization, rising middle-class aspirations, and entrepreneurial innovation – creates fertile conditions for long-term investments. Simultaneously, the fragmented nature of India's markets provides opportunities for active managers to exploit inefficiencies. Historically, active funds in India have outperformed benchmarks[6] due to their ability to identify high-growth companies early, especially in the small and midcap universe of Indian growth stocks.

Developing Equity Market: Historically, the nation's population has preferred Real Estate and Gold for investment and stores of value. Equities hold a small but expanding portion of household assets, representing 5.8% in 2024. This highlights significant room for growth when compared to households in the U.S. where equities represent between 25 and 30% of wealth. Advancements in technology/connectivity will continue to enable more individuals to access their local markets, while the rise of Systematic

Equity market participation rates in India are among the lowest in the world but rapidly growing among the young population

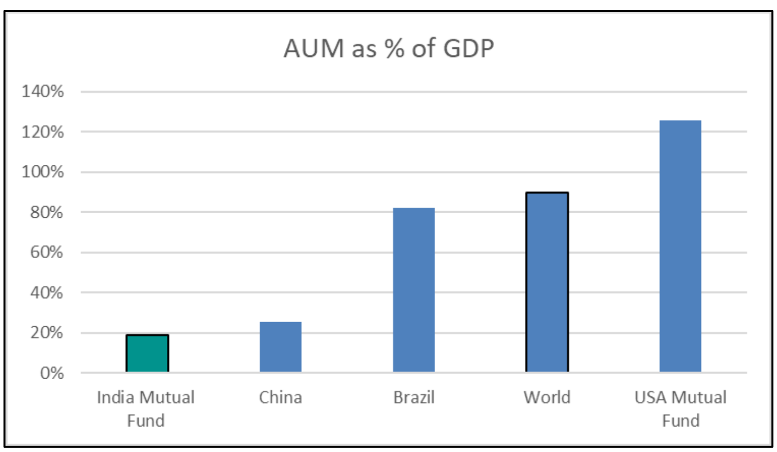
Investment Plans or SIPs (India's version of 401k-plans) should continue to drive the country's asset mix toward capital markets. Young investors have also shown a preference for equities with those under 40 years of age comprising ~70% of local equity holders.

Exhibit 4: Equity Exposure in Indian Household Wealth



As Indians have increased their preference for equities, the country has seen a rapid development in Mutual Funds (MFs) with Total AUM increasing by a CAGR of 15.2% over the past 3 years. While the growth in MFs has been strong, AUM to GDP remains low at 19% when compared to the global average of ~80%.

Exhibit 5: Mutual Fund Exposure in India Remains Significantly Below Other Markets But Is Rising



As of Q4 2024, domestic MFs owned about 9% of the publicly listed companies in India while individual retail investors owned 9.5%. As growth in domestic ownership continues, India's equity markets will benefit from increased liquidity and less volatility, creating a virtuous cycle driving greater demand for India equities.

Diversification Benefits: In addition to India's strong stock market performance, Indian equities exhibit relatively low correlation with developed markets like the U.S. (S&P 500) or Europe (MSCI Europe). This low correlation is attributed to India's domestic demand-driven economy, which is less dependent on global trade cycles compared to export-heavy economies. This makes India an attractive diversification option in global portfolios. By adding Indian equities to a portfolio, investors can reduce overall portfolio volatility while enhancing long-term returns.

Low correlation to the US and other developed markets

Over the past decade, Indian equities have shown a **correlation of approximately 0.3-0.6 with the S&P 500** and Global Markets, compared to higher correlations among developed markets.

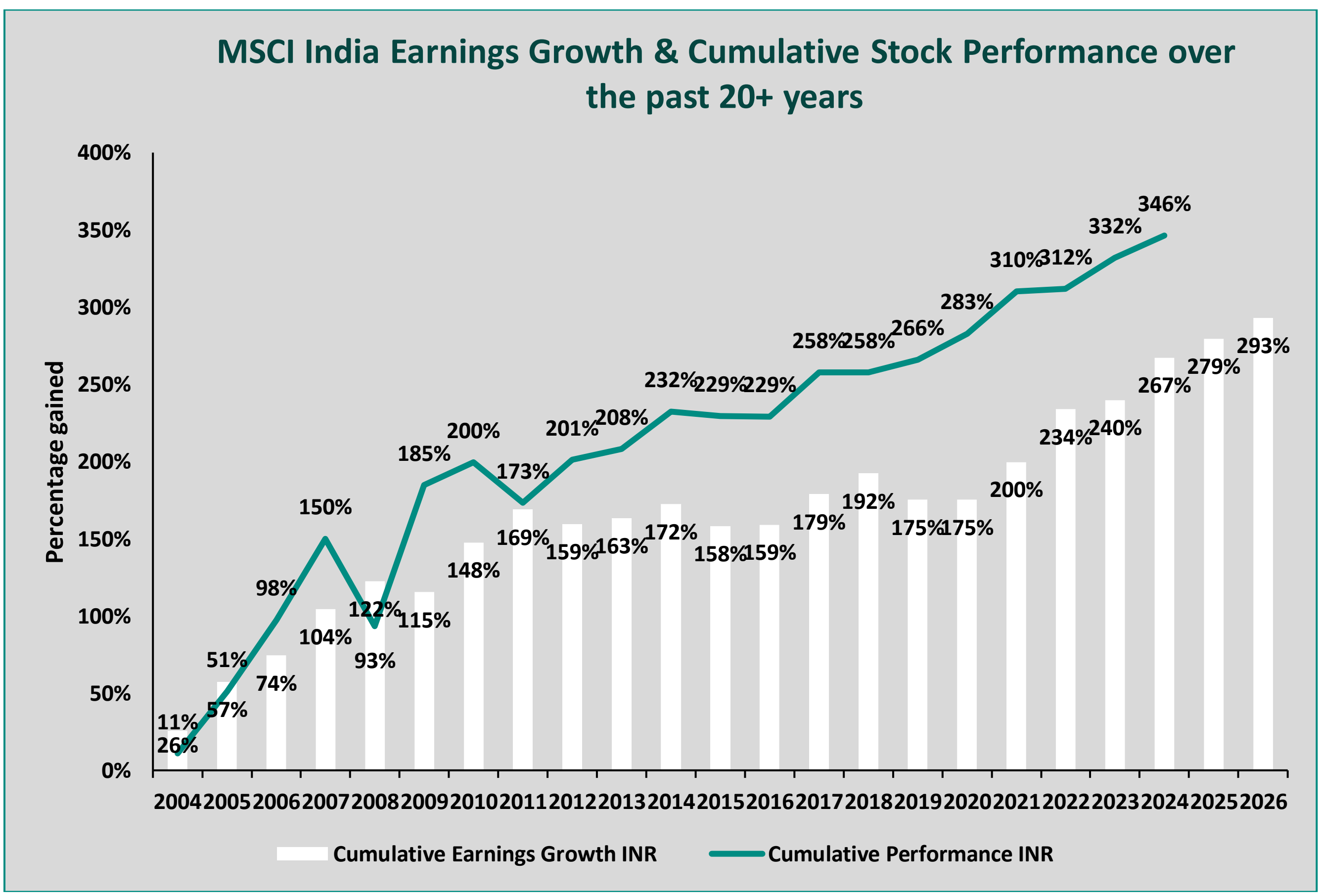
Exhibit 6: India's Correlation to Other Equity Markets is Low

India Long-term Outperformance: A Track Record of Corporate Earnings Growth Driven by Industrial, Manufacturing, and Digital Development

While looking at a stock market that has produced 15% returns per year it's easy to wonder if India can continue to support numbers like this and if valuations are too high. However, uniquely to India, this is not just a demographic story as described earlier. India's equity market outperformance is underpinned by robust corporate earnings growth and rapid economic development.

Corporate Earnings Growth: Indian companies have consistently delivered double-digit earnings growth over the past decade. Sectors like financials, technology, and consumer goods have been key contributors, with India's Financial Sector growing at 18.5% CAGR and India's Consumer Staples sector growing at 24.4% over the past decade, for example. Looking forward, the BSE500 index is projected to achieve earnings growth of 20% CAGR over the next five years, with even higher earnings growth expected in the MSCI India Small Cap Universe, supported by structural reforms like simplifying the tax system, digitization, manufacturing incentives, strong infrastructure growth, and rising consumer demand.

Exhibit 7: 20 Year India Earnings Growth Has Driven Stock Price Performance



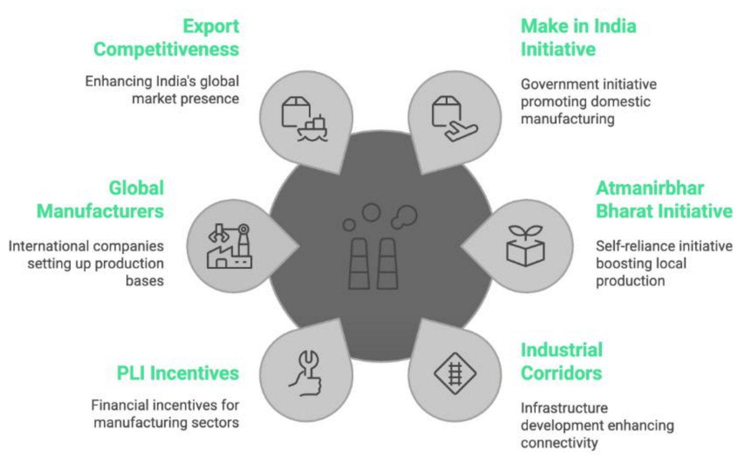
Infrastructure Development: India's infrastructure development has been significantly bolstered by government-led initiatives like the National Infrastructure Pipeline (NIP) and Prime Minister Gati Shakti, both of which aim to enhance connectivity, logistics, and urban development across the country. The NIP, launched in 2019, outlines a roadmap for investments over a five-year period of time in various sectors such as transportation, energy, and urban infrastructure, with a total projected investment of over USD $1.4 trillion. This pipeline focuses on improving both physical and social infrastructure and ensuring that projects are implemented on time and meet the growing demands of India's fast-expanding economy.

Both NIP and PM Gati Shakti contribute significantly to strengthening India's infrastructure capabilities, which, in turn, enhances the country's economic prospects. Improved connectivity, faster movement of goods, and better urban infrastructure are essential for supporting industrial growth, attracting foreign investments, and fostering a more efficient domestic economy. As these initiatives progress, they play a crucial role in shaping India's future as a competitive player in the global market, with modernized infrastructure that meets the needs of an increasingly urbanized population and a growing digital economy.

Manufacturing Growth: The "Make in India" and "Atmanirbhar Bharat (Selt Reliant India)" initiatives have significantly bolstered domestic manufacturing, fostering growth in key sectors such as electronics, semiconductors, and defense. With the government offering production-linked incentives (PLIs) and easing regulations, multinational corporations and homegrown enterprises are investing heavily in India's manufacturing landscape. For example, the electronics sector, particularly mobile phone production, has witnessed remarkable expansion, as evidenced by companies such as Apple, Cummins and Hyundai opening large facilities, opening an positioning India as a global hub for electronic manufacturing services (EMS).

Mobile device manufacturing, for example, has seen a dramatic shift, with 97% of local demand now manufactured domestically in 2022, compared to only 8% in 2014. India's semiconductor market is projected to grow from $52 billion in 2024 to $103.4 billion by 2030, at a CAGR of 13%. Major players like Apple have significantly increased their production with as much as 14% of their global iPhone production now assembled in India.

Exhibit 8: Factors Boosting India's Manufacturing Growth



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Digital Transformation: Some of the most compelling examples of the world's digital revolution can be found in India. From scooter kiosks which allow last-mile delivery drivers to instantly swap out and replace batteries, to small farmers using drones for crop fertilization, India's digital revolution is propelling rapid economic growth. Leading this transformation is the country's fintech, e-commerce, and online marketplaces which are redefining local industries. Digital lending, mobile-based services, and digital currency exchanges have fueled a thriving fintech ecosystem, positioning India as a global fintech hub. The e-commerce market is projected to reach $350 billion by 2030 compared to $130 billion in 2024, while the fintech sector is expected to unlock a $1.3 trillion market opportunity by 2025.

India has emerged as a key country of start-up innovation, producing 72 Unicorns in the past decade, the 3rd most in the world

As the digital transformation has taken off, the country's capital markets have seen a proliferation of fintech and e-commerce initial public offerings (IPOs).. The types of companies going public — and those in the IPO pipeline — reflect its ongoing transformation. These include online platforms such as Paytm (payments), Zomato (food delivery services) and Policybazaar (insurance quote aggregator). India has emerged as a key country of start-up innovation, due to the combination of the digital transformation, a focus on innovation, the country's strong IT skills, and inflows of capital. Venture capital has been pouring into the country. Over the past decade, India has produced the 3rd most Unicorns (unlisted companies valued at $1 billion) in the world, after the US and China.

Exhibit 9: India is the 3rd largest Market for Unicorns in the World

Country	Count of Companies	Sum of Valuation ($B)	Average Valuation ($B)	% of Total Unicorn Valuation
United States	668	2,064.31	3.09	54%
China	172	641.67	3.73	17%
India	72	195.75	2.72	5%
United Kingdom	52	188.67	3.63	5%
Germany	30	78.98	2.63	2%
France	25	59.55	2.38	2%
Israel	25	55.42	2.22	1%
Canada	21	52.23	2.49	1%
Brazil	16	39.08	2.44	1%
Singapore	15	88.91	5.93	2%

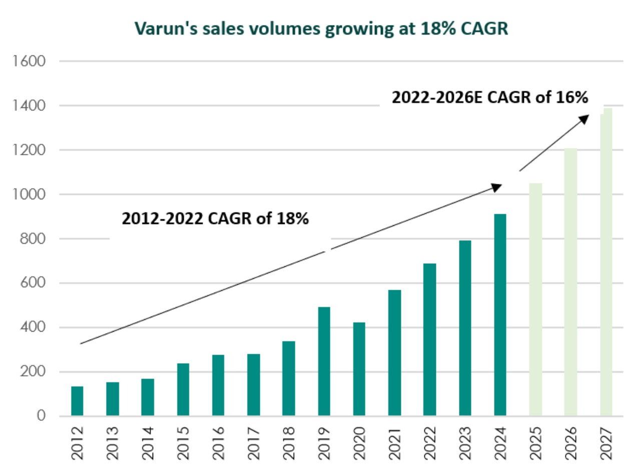
Varun Beverages: An Example of How India's Low Penetration Rates and Growth Can Translate into Stellar Total Returns

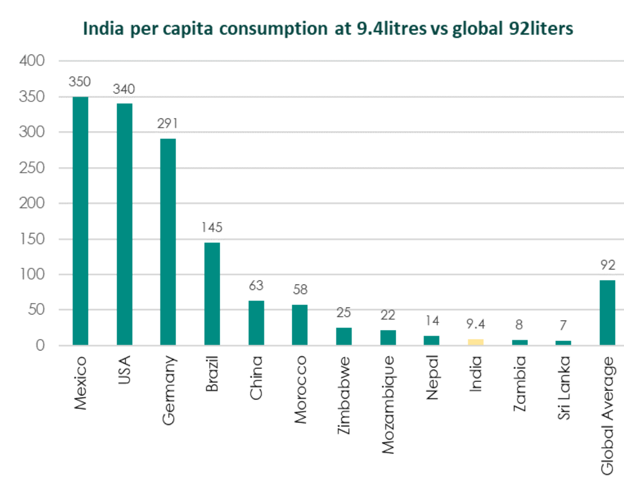
Varun Beverages is the largest producer and distributor of carbonated soft drinks, juices, and water in India with roughly 85% of Pepsi Co's sales in the country. The company makes the majority of its revenues from India (82%) but also operates as the Pepsi bottler in the countries of South Africa, Morocco, Zimbabwe, Zambia, Sri Lanka, and Nepal.

When we first met the company at the time of its IPO in November 2016, we were impressed by the experience and stellar track record of the management team, led by Chairman Ravi Jaipuria. Varun had a track record of consistently being awarded new Pepsi bottling licenses in India, Southeast Asia, and Africa due to its strong focus on efficiency, marketing, and vertical integration. Varun was also one of the most profitable Pepsi bottlers in the world, and in most of their territories, Pepsi was taking market share away from Coca-Cola. Mr. Jaipuria and CFO Raj Ghandi laid out a compelling vision where they believed they could triple revenues over every five-year period (referred to by Varun as the "3 every 5" plan), and resultant earnings per share would grow even faster. Through our channel checks, we received much positive feedback from industry representatives including from executives at Pepsi's U.S. Headquarters who spoke speaking very favorably of Varun and their impeccable execution standards.

At the time of the IPO in November 2016, the stock was trading at R26,1/share (split adjusted). Now, as of the end of December 2024, the stock has risen to R624/share, up more than 23x or 2,391% since IPO with the key driver of business growth being volumes. At the time of IPO, India per capital consumption of packages drinks was only 6 liters / capita compared to the global average of 92 liters per capita. Varun has strong underlying volume growth (organic volumes grew 18% CAGR) as per capita consumption has risen to 9.4 liters / capita, still very low by global standards. They also continue to acquire more territories across India (Varun has gone from 45% of Pepsi India in 2016 to 85% today), and they have successfully launched new products including Tropicana and Sting energy drinks. All in all, the company has delivered phenomenally on its "3 every 5" growth plan driven by a market that had huge opportunity for growth.

Exhibit 10: Varun Beverages Volume Growth drive by rising India Per Capita Penetration





Despite the 20x returns for Varun since its IPO in 2016, we still see significant opportunities ahead:

- Low market penetration of per capita packaged beverage consumption in India will allow Varun to continue to grow volumes at 15% CAGR through at least 2030. India is currently only at 9.2 liters per capita compared to the global average of 92 liters per capita for packaged drinks, providing them with significant headroom for growth.
- New product launches, like energy drinks and juices will leverage Varun's extensive distribution channel, which now reaches over 4 million points of sale across India (as of December 2024).
- We believe Varun will continue to expand in new territories. Varun is getting priority of bidding on additional Pepsi territories in India, Africa, and Southeast Asia, which will give them an additional growth engine.
- Varun remains highly cash generative and generates high ROICs as they grow.

Opportunities like Varun Beverages are prevelant in India, because the penetration rates are extremely low across many key industries yet have hit their inflection points. Because of the significant number of people entering the middle class in India, it unlocks the ability to purchase a vast array of products such as cars, packaged foods and drinks, healthcare, financial products and technology, which in turn can unlock significant growth. If a company is able the execute well in a growing market, and develop a strong competitive advantage, the potential opportunity is enormous for shareholder..

Pictured: James with the management team of Varun Beverages in November 2022 in Delhi, India

Investment Implications & Portfolio Allocation Considerations

India's investment landscape continues to strengthen, offering unique opportunities for portfolio diversification. With a low correlation to global markets, the country presents a compelling standalone allocation merit. Its robust domestic growth drivers, coupled with increasing market depth and liquidity, enhance investor confidence. Additionally, the Indian market provides strong alpha generation opportunities, making it an attractive destination for both institutional and retail investors seeking long-term value creation.

Risk Factors: Despite its promising trajectory, certain risks require close monitoring.

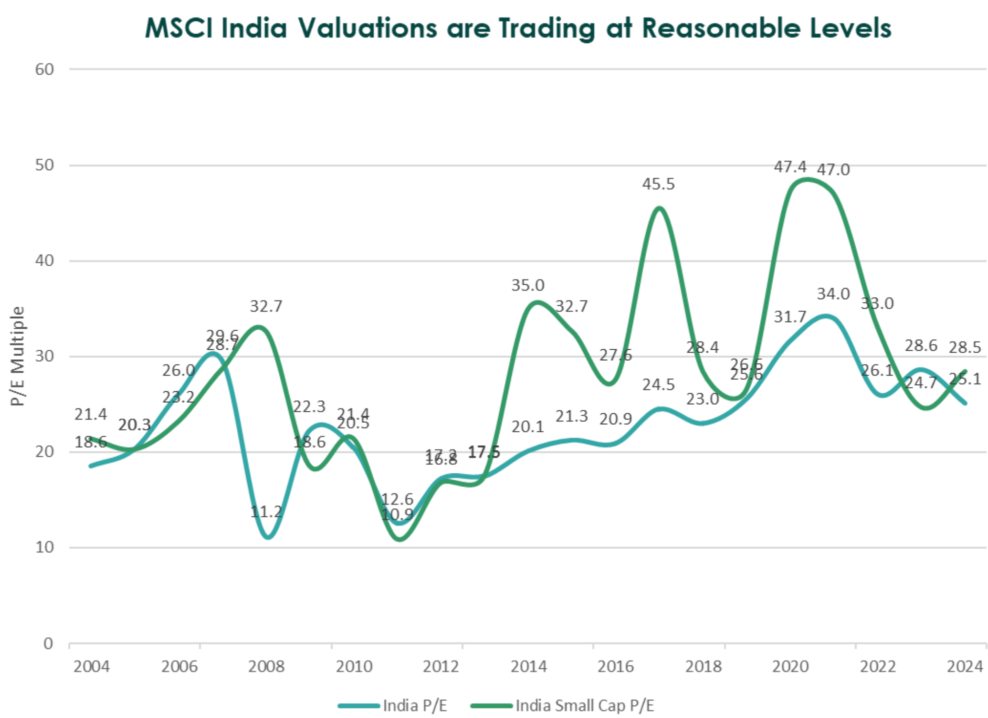
- India is still subject to corporate and consumer debt cycles that can impact asset prices and consumer demand, such as was the case in 2019.
- Poor corporate governance is still a risk in India, and needs to be monitored carefully by investors.
- Geopolitical tensions and energy prices remain a concern, as India is still a net energy importer and reliant on key trading partners for their manufacturing and outsourcing sectors.
- Bureaucratic bottlenecks are still commonplace in India, and can cause projects to be delayed.

- Political changes could impact the structural reforms relied upon by Modi and the BJP party.

These are all risks that need to be continually monitored in India, but we see key improvements on these risk factors in the past decade.

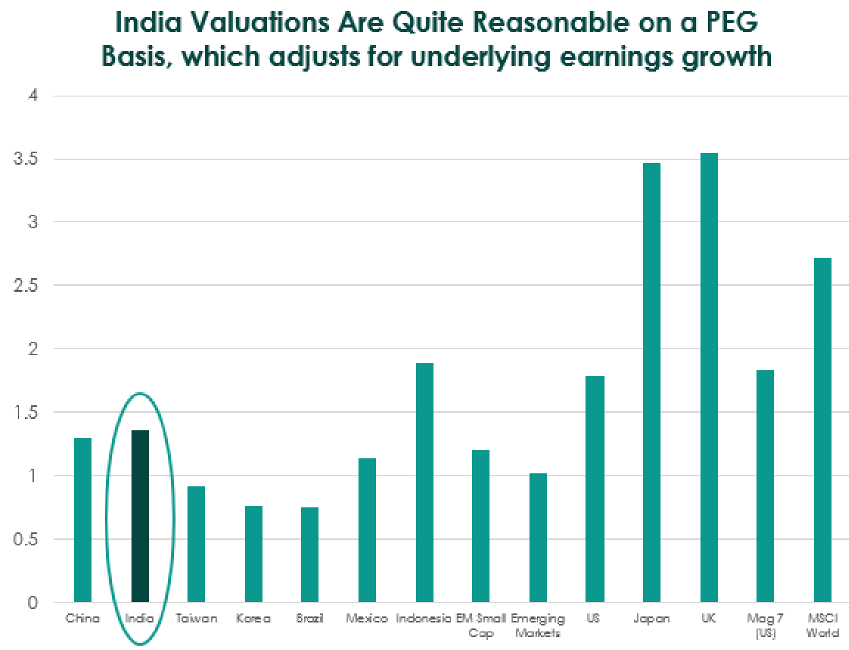
Valuation Levels: One common concern for some investors in India are the rich valuation levels. Indian equities consistently trade at higher-than-average valuation multiples due to the market's strong long-term growth potential. Despite strong performance in recent years, we think that Indian equities remain fairly valued relative to their growth potential and their historical averages. At a current P/E of 28.5x for the BSE as of the end of December 2024, this is slightly below the 10Y average and only slightly above the 20Y average. The country has one of the least correlated public equity markets to global indices and is home to a diverse mix of large blue chips and small caps. A growing number of domestic retail investors add depth to the market. Broadly, we think corporate fundamentals are grounded in strong macroeconomic stability and good earnings visibility over the next few years.

Exhibit 11: MSCI India Valuations (P/E LTM) over the Past 20 Years



Additionally, when evaluating valuation multiples relative to underlying growth levels, India is trading at quite attractive valuation levels. The PEG multiple (P/E multiple / earnings growth) of India is at 1.4x, indicating good value relative to US, Japan and Europe which are trading at PEG ratios of above 2x, as of 12/31/2024.

Exhibit 12: PEG Ratios of Major Equity Indices



Conclusion

At Ethos, we have spent over two decades travelling to and investing in India, meeting with more than 150 Indian companies per year. We have witnessed firsthand the remarkable economic and demographic transformation shaping the nation's future. From the bustling financial district of Mumbai, to the manufacturing hubs of Delhi and Chennai, to the tech centers in Bangalore, the story of India's growth is not just one of numbers and statistics but of real people, real businesses, and real progress.

We are committed to identifying and backing the companies that will shape India's next growth chapter. By leveraging our deep market insights and extensive on-the-ground experience, we aim to generate long-term value for our investors while participating in one of the greatest economic transformations of the 21st century.

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The Ethos Team

James Fletcher, CFA Founder & Chief Investment Officer

James is the Founder and Chief Investment Officer of Ethos Investment Management. He brings over 18 years of experience in emerging markets investing. Prior to founding Ethos, he was Director and Senior Portfolio Manager of the EM small and mid-cap equity strategy at APG Asset Management, managing a $1 billion AUM fund with a long-term, active portfolio approach and strong ESG integration. Previously, James served as Senior Portfolio Manager of EM Equities at Kayne Anderson Rudnick, where his fund earned a 5-Star rating from Morningstar. He began his career in 2006 at Westwood Global Investments.

James earned a Bachelor of Science in Finance from Brigham Young University and is a CFA charterholder. He is the founder of Young Investors Society, a global non-profit organization. Fluent in Portuguese and proficient in Spanish, he has lived in Brazil and Hong Kong. He enjoys traveling and playing the guitar.

Patricia Ball Partner, Chief Operating Officer & Director of Pathway Associate Program

Patricia is Partner, Chief Operating Officer, and Director of the Pathway Associate Program at Ethos Investment Management. She oversees business management and the development of the Pathway Associate Program. Patricia began her career in 2008 as an equity research analyst at Westwood Global Investments, where she cultivated a passion for emerging markets investing. She later worked in trading operations at Goldman Sachs and as a Group Manager at Fisher Investments, where she managed a team overseeing $4 billion in AUM and played a key role in the expansion of the Dallas Private Client Group.

Patricia earned a Bachelor of Science in Finance from Brigham Young University. She has lived in Brazil and enjoys hiking, traveling, and mentoring young professionals.

Benjamin Sain, Senior Research Analyst

Benjamin is a Senior Research Analyst at Ethos Investment Management with over 10 years of investment management experience. Prior to joining Ethos, he was a founding member of Rondure Global Advisors, an emerging markets mutual fund, and served as a research analyst at Wasatch Global Investors. He has been actively involved in managing and developing investment talent, including creating the Impact Fund and research process at Duke University's Fuqua School of Business.

Benjamin earned a Bachelor of Science in Business Management with an emphasis in Finance from Brigham Young University and an MBA from Duke University. He enjoys traveling, music, and supporting impact-driven initiatives.

Tim Zhang, CFA, CPA Research Analyst

Tim is a Research Analyst at Ethos Investment Management. His prior buy-side experience includes internships at Dupont Capital Management and BOCCOM Schroders Fund Management, as well as working as an equity research analyst at ICBC Asset Management. Earlier in his career, he was an auditor at PricewaterhouseCoopers from 2014 to 2017.

Tim holds a Bachelor of Arts in Accounting and Mathematics from The Hong Kong Polytechnic University and an MBA from Columbia Business School. He is a CFA charterholder and a CPA. Fluent in Cantonese, Mandarin, and English, he enjoys traveling, reading, and exploring new cuisines.

Kabir Rajput, Investor Relations & Research Analyst

Kabir is an Investor Relations & Research Analyst at Ethos Investment Management, supporting investor relations outreach and marketing efforts. He has diverse experience across quant finance, equity research, and investment banking, having worked at HSBC, Manulife (John Hancock Financial), and Rothschild & Co.

Kabir earned an MBA from Brigham Young University, where he was a member of the Silver Fund, managing over $5 million in university assets. He holds a Bachelor of Science in Computer Science & Finance from City University of Hong Kong and a Master of Science in Artificial Intelligence from The Hong Kong University of Science and Technology.

Fluent in Hindi, Punjabi, and English, Kabir is an avid traveler who has visited over 100 countries. He enjoys hiking, exploring different cultures, and fostering global connections.

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Footnotes:
1. https://www.morganstanley.com/ideas/investment-opportunities-in-india
2. OECD GDP estimates, as of 12/31/2024
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