



INDIA OUR JOURNEY & THE OPPORTUNITY

THE BEN GRAHAM CENTRE'S 5TH EUROPEAN VALUE INVESTING CONFERENCE
OCTOBER 2025

Forward looking information

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Certain statements in this Presentation are forward-looking statements, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as “targeted”, “anticipates”, “projects”, “expects”, “intends”, “plans”, “should”, “could” or “may”. These forward-looking statements reflect the Manager’s current beliefs and are based on information currently available to the Fund and assumptions the Manager believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Fund’s control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effect on, the Fund.

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- **MY LEARNING JOURNEY**
- **MARVAL'S DIFFERENTIATED APPROACH**
- **WHY INDIA?**

CHARLIE MUNGER



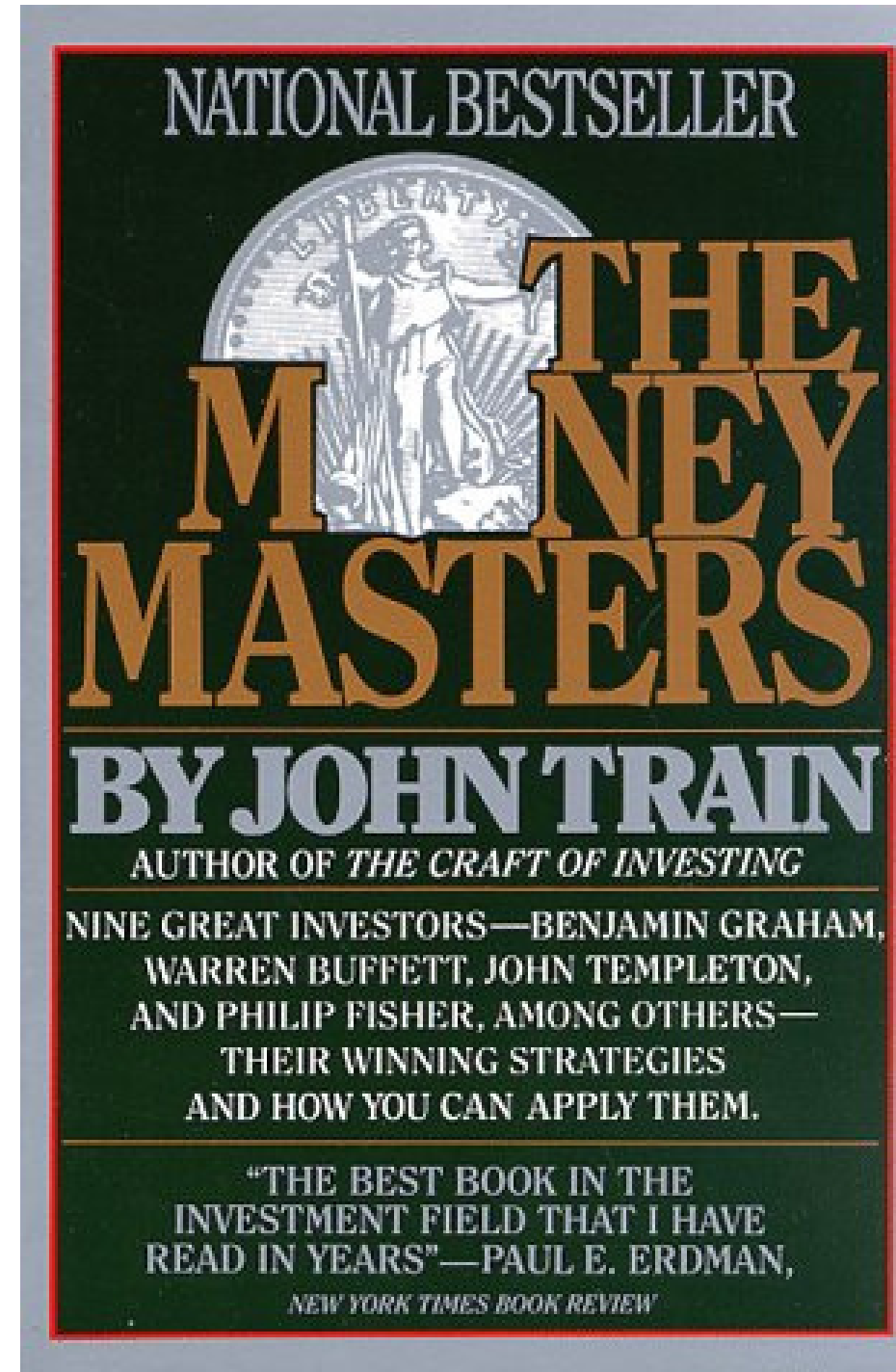
CHARLIE MUNGER

“The first rule in fishing has always been, fish where the fish are.”

“The second rule of fishing has always been, don’t forget rule number one.”

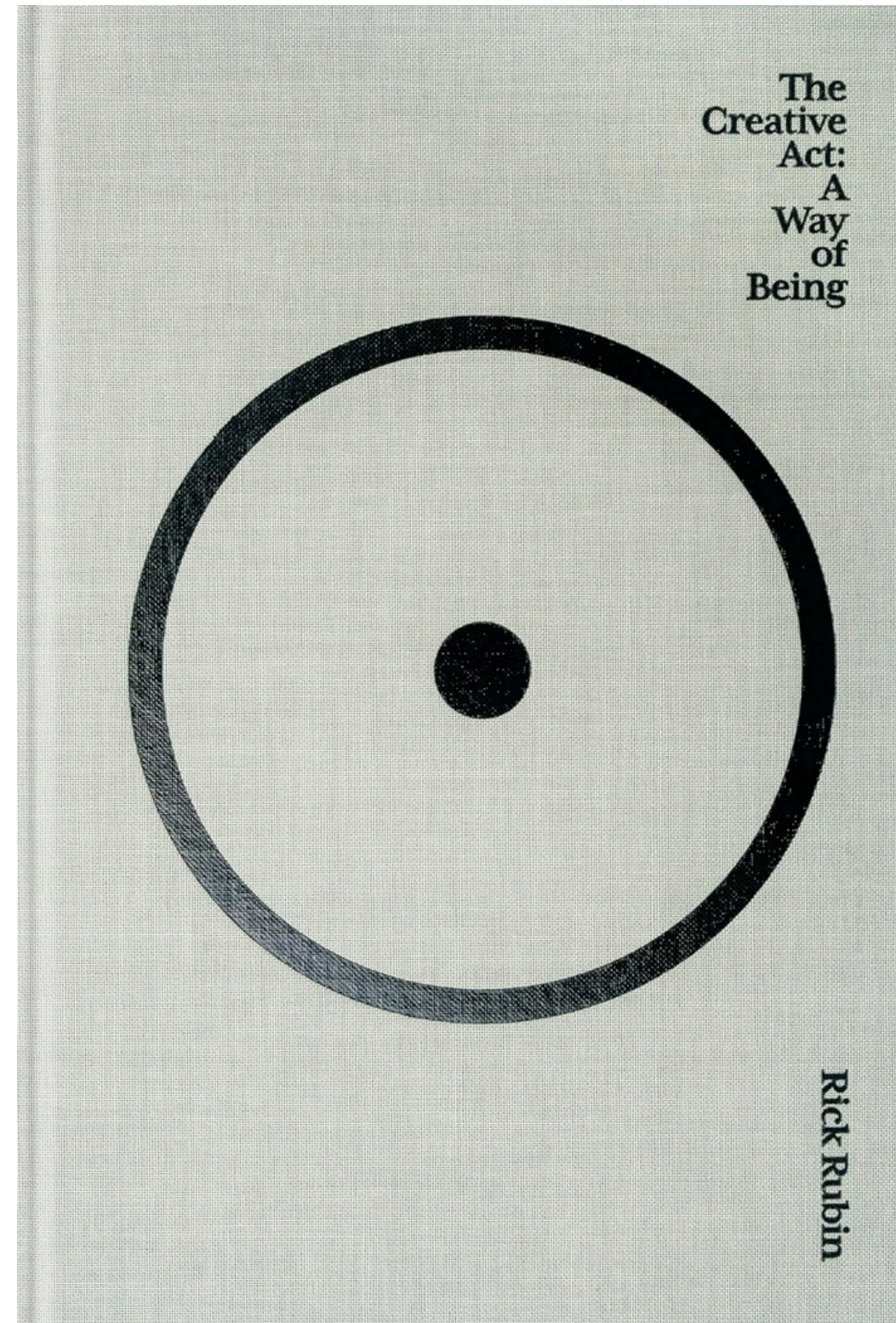
“The place to look when you’re young is in the inefficient markets. You shouldn’t be trying to guess whether one drug company has a better drug pipeline than another... go to someplace that’s very inefficient.”

INVESTING AND CREATIVITY



Source: John Train, *The Money Masters* (1980).

SHARING PERSPECTIVES



Source: Rick Rubin, *The Creative Act: A Way of Being* (2023).

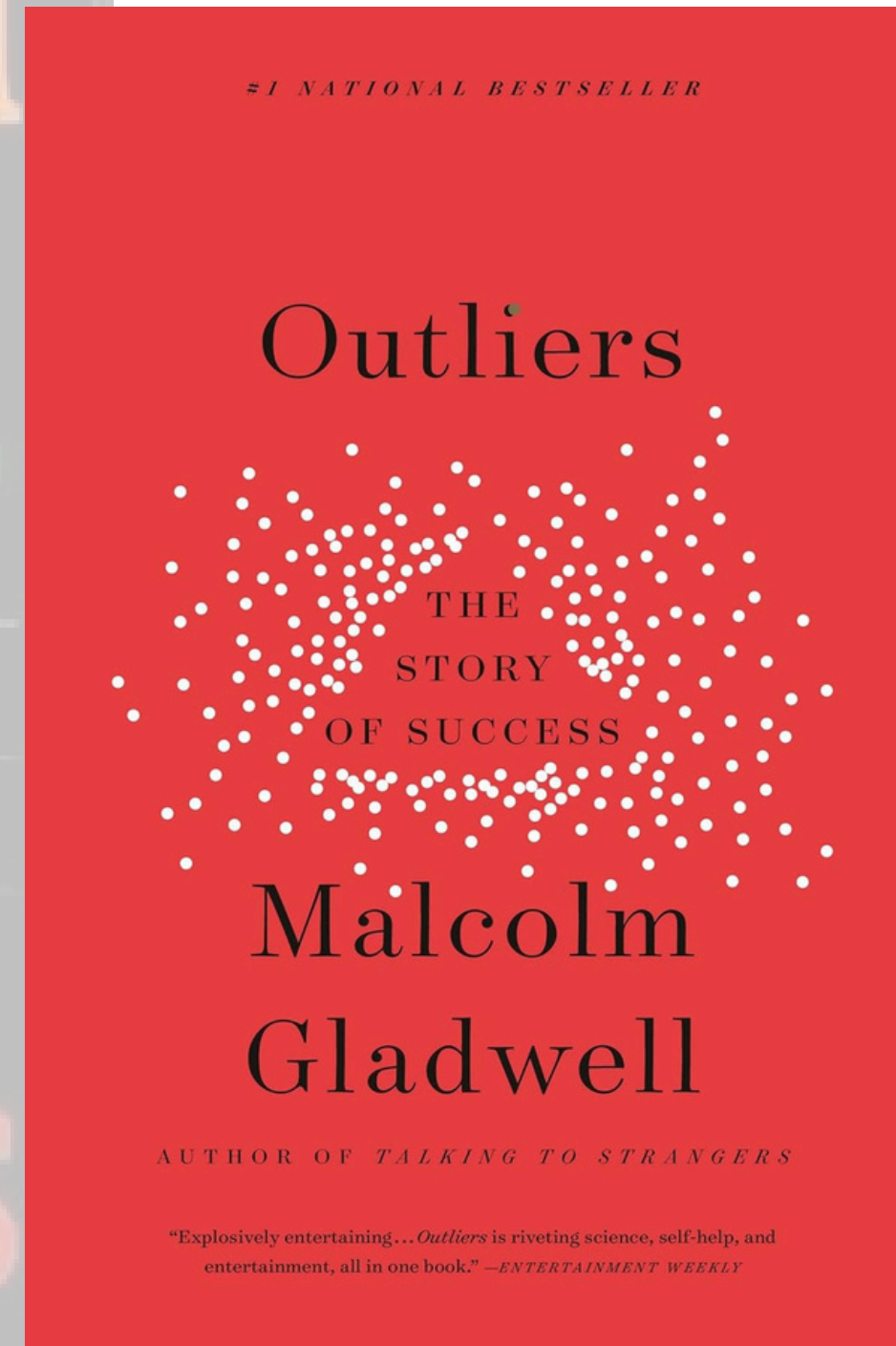
GETTING LUCKY

The Templeton Plan

*21 Steps to
Personal Success and
Real Happiness*

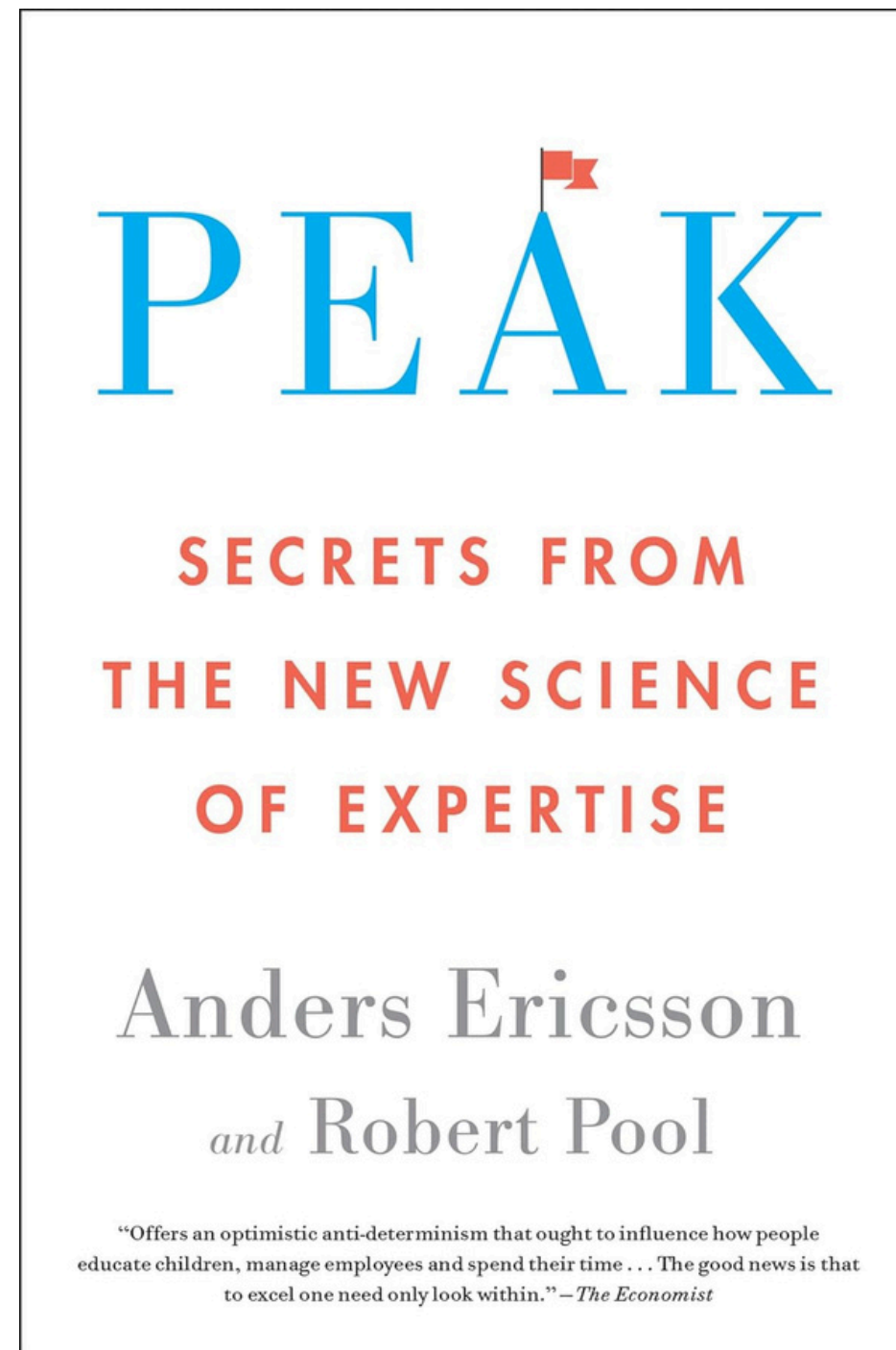
AS DESCRIBED BY
JOHN MARKS
TEMPLETON
TO JAMES ELLISON

Source: John Marks Templeton, *The Templeton Plan* (1992).

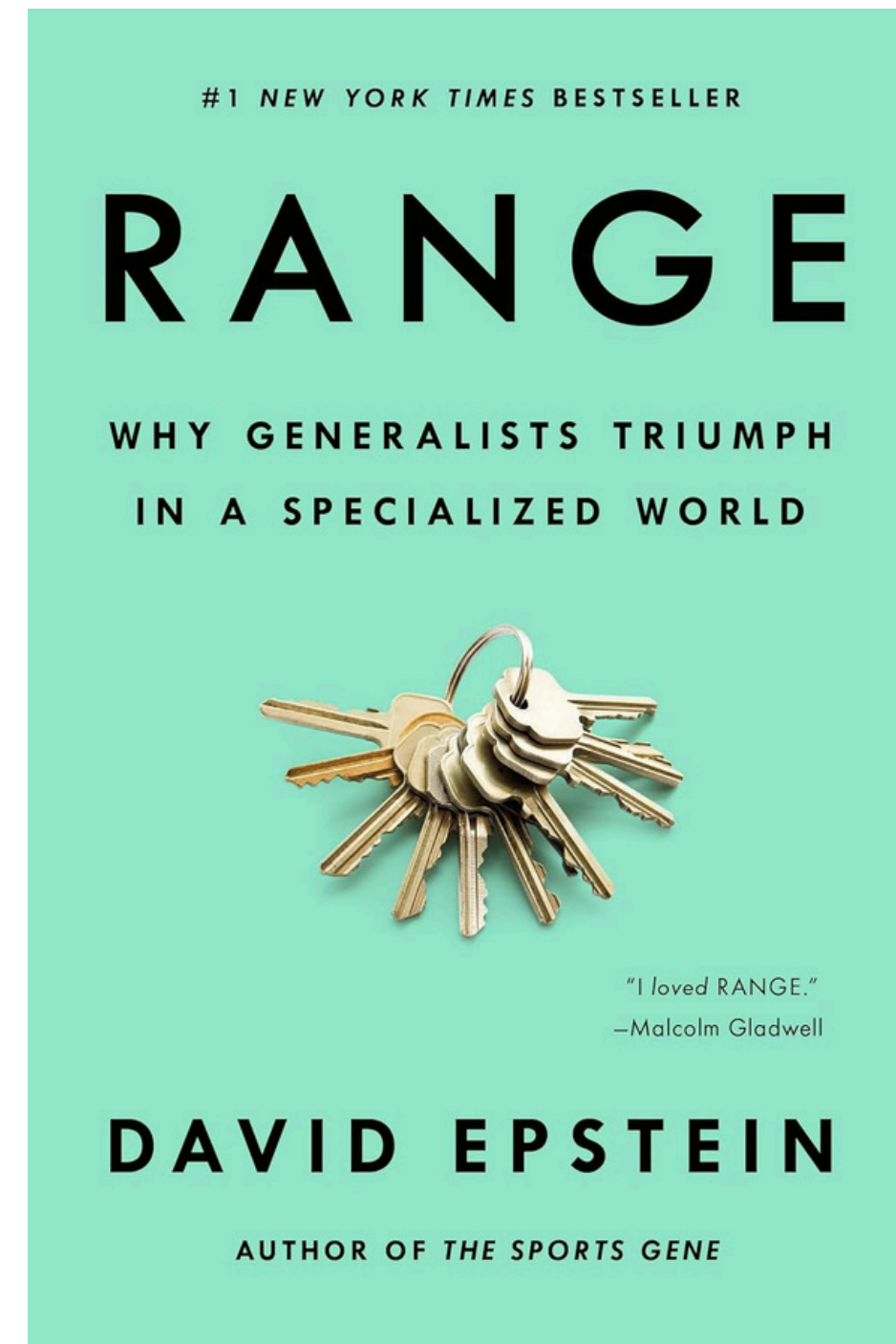


Source: Malcolm Gladwell, *Outliers* (2008).

GETTING LUCKY (CONTINUED)

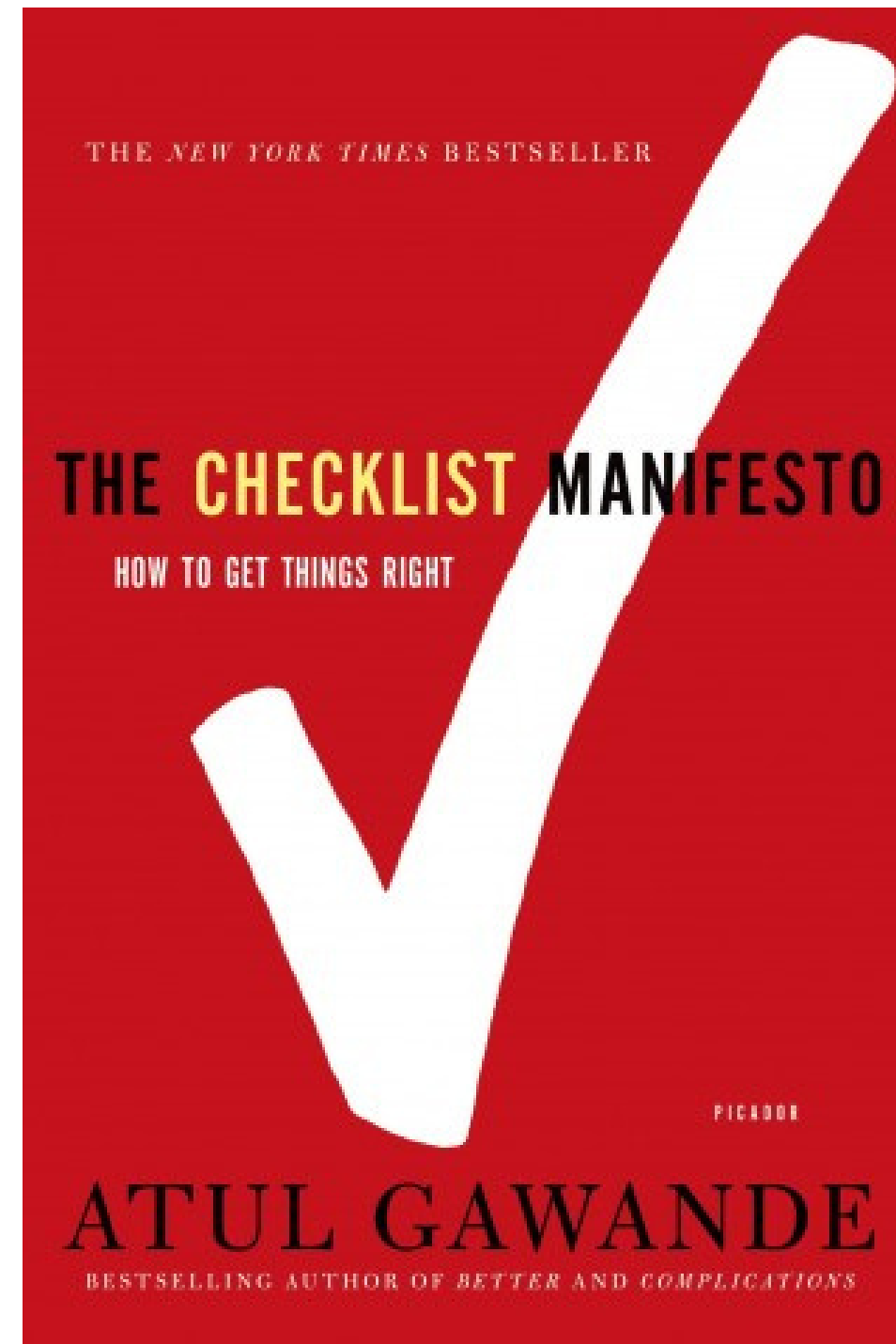


Source: Anders Ericsson & Robert Pool, *Peak* (2016).



Source: David Epstein, *Range* (2019).

USE A CHECKLIST



Source: Atul Gawande, *The Checklist Manifesto: How To Get Things Right* (2009).

KEEP IT SIMPLE



Source: Pablo Picasso, *Le Taureau* (The Bull), 1945–46.

THE ORIGIN OF MARVAL

OUR NAME IS A CHECKLIST FOR OUR INVESTMENT DECISIONS

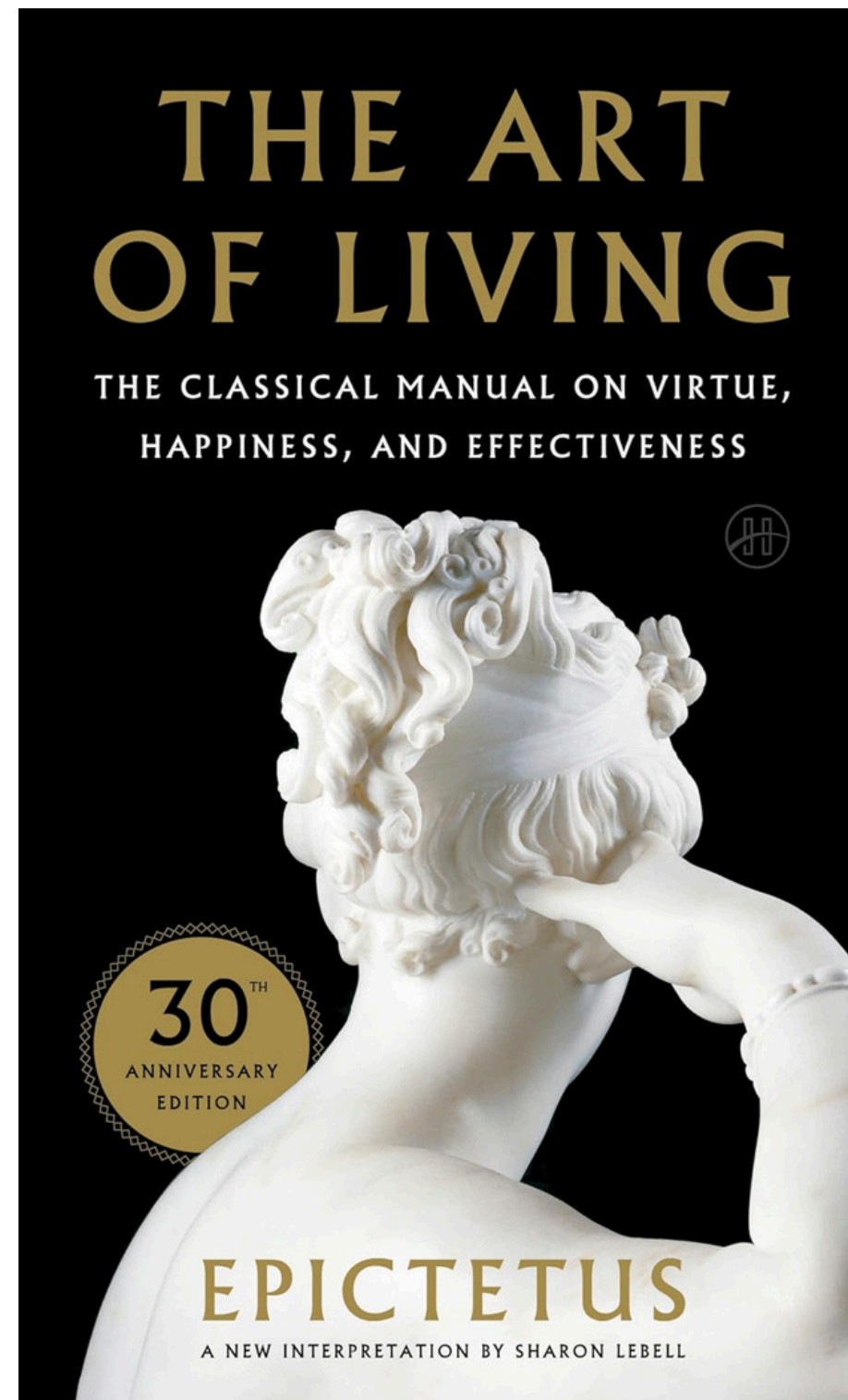
MARGIN OF SAFETY

"MARgin of Safety" is the central concept of value investing. It's the difference between the intrinsic value of a stock and its market price. Benjamin Graham is the father of value investing and wrote the principles of value investing in a book titled "The Intelligent Investor."

VALUE OVER THE LONG-TERM

Our greatest advantage is to focus on VALue over the long-term in investment decisions, especially when short-term market sentiment is deeply pessimistic about a business's prospects.

WHERE TO FOCUS



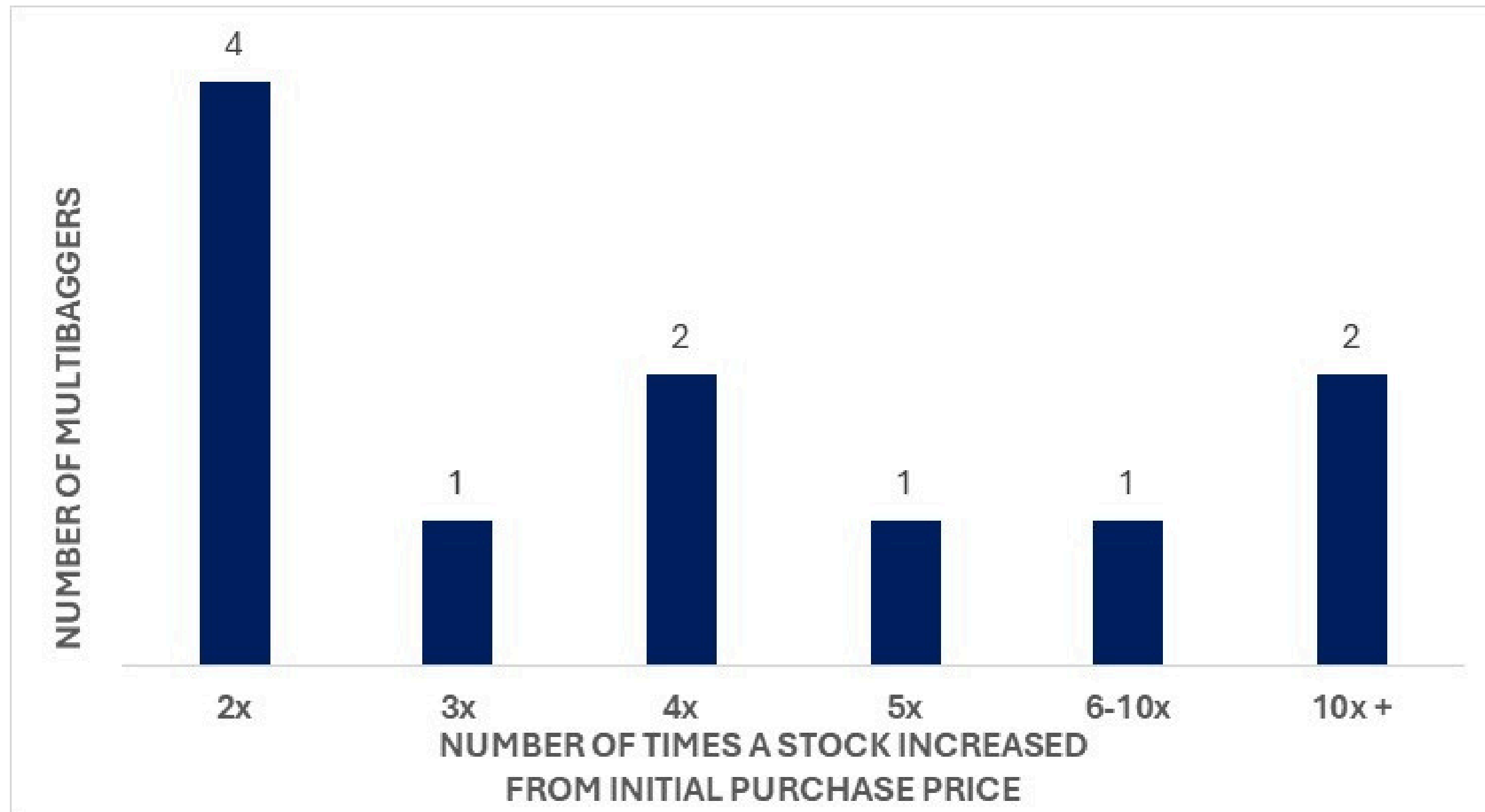
Source: *Epictetus, The Art of Living*, trans. Sharon Lebell (1995).

TAKEOVERS OVER 9 YEAR PERIOD

GLOBAL SMID ("SMALL AND MID-CAP") FUND

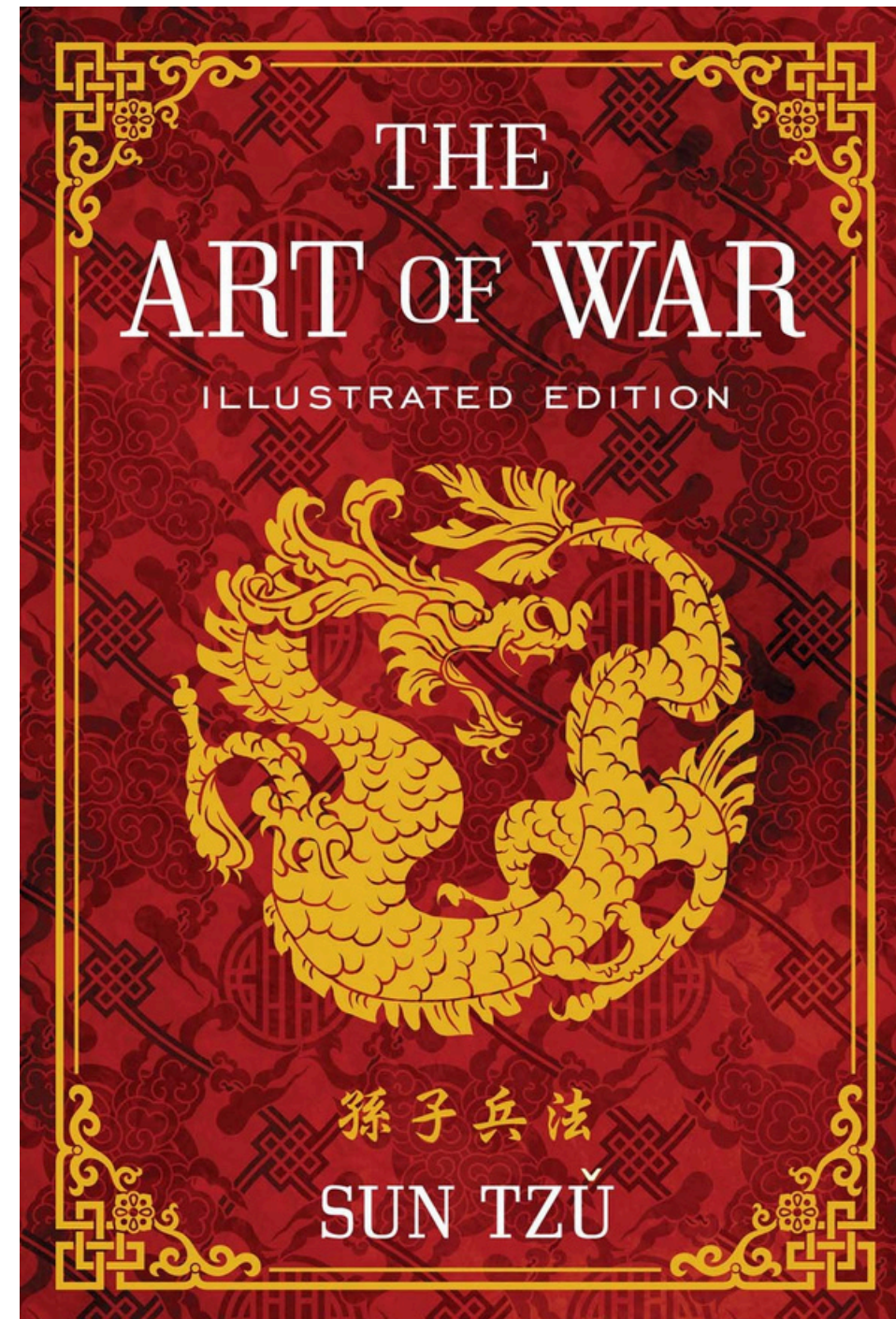
MULTIBAGGERS SINCE INCEPTION

MARVAL GURU FUND (INDIA SMID STRATEGY)



Source: Bloomberg; Marval Capital Ltd.

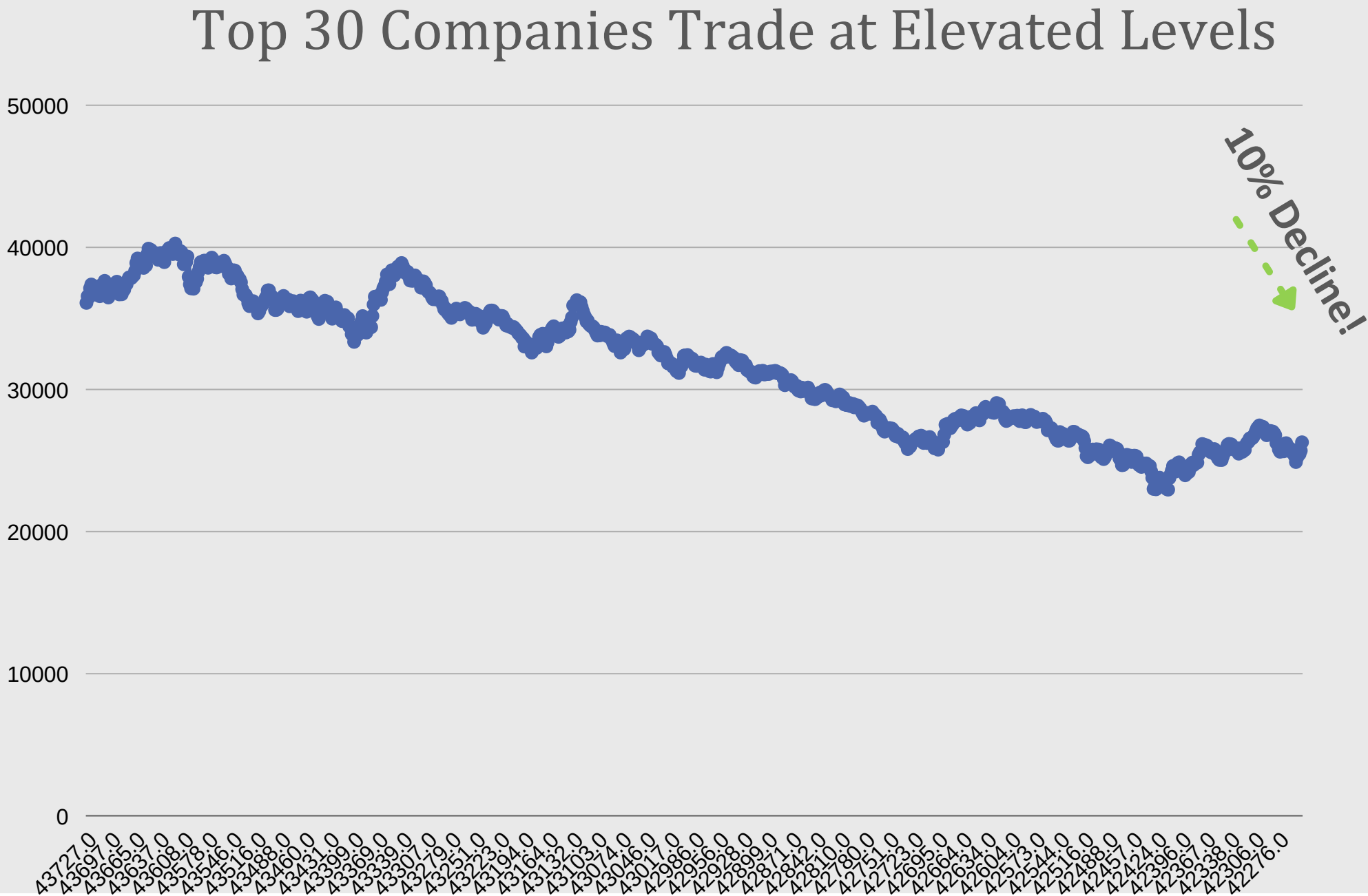
PLAN RELENTLESSLY, ADAPT ENDLESSLY



Source: Sun Tzu, *The Art of War*.

MARVAL'S DIFFERENTIATED APPROACH

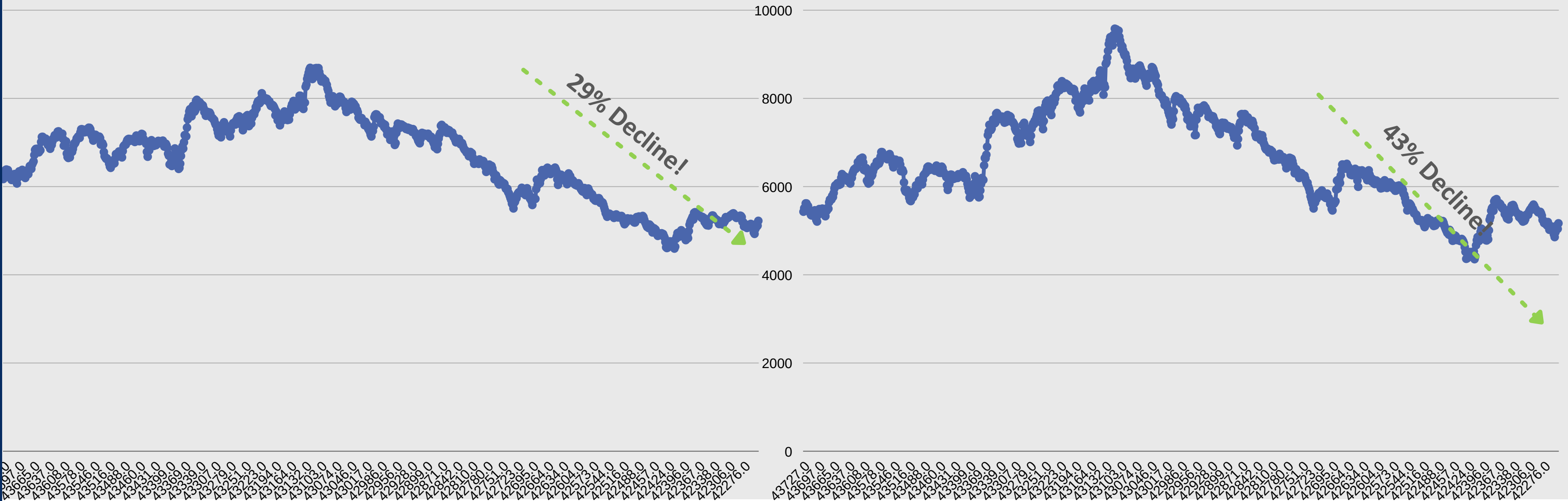
FROM 2019: WHILE LARGEST COMPANIES REMAIN HIGHLY VALUED



* Chart range from December 31, 2014 to September 19, 2019.
Source: Bloomberg.

FROM 2019: MARKETS BACK TO LEVELS OF A FEW YEARS AGO

Mid-caps and Small-caps In Bear Market



* Charts range from December 31, 2014 to September 19, 2019.
Source: Bloomberg.

PORTFOLIO SHIFTS: INDEPENDENCE MEANS FLEXIBILITY

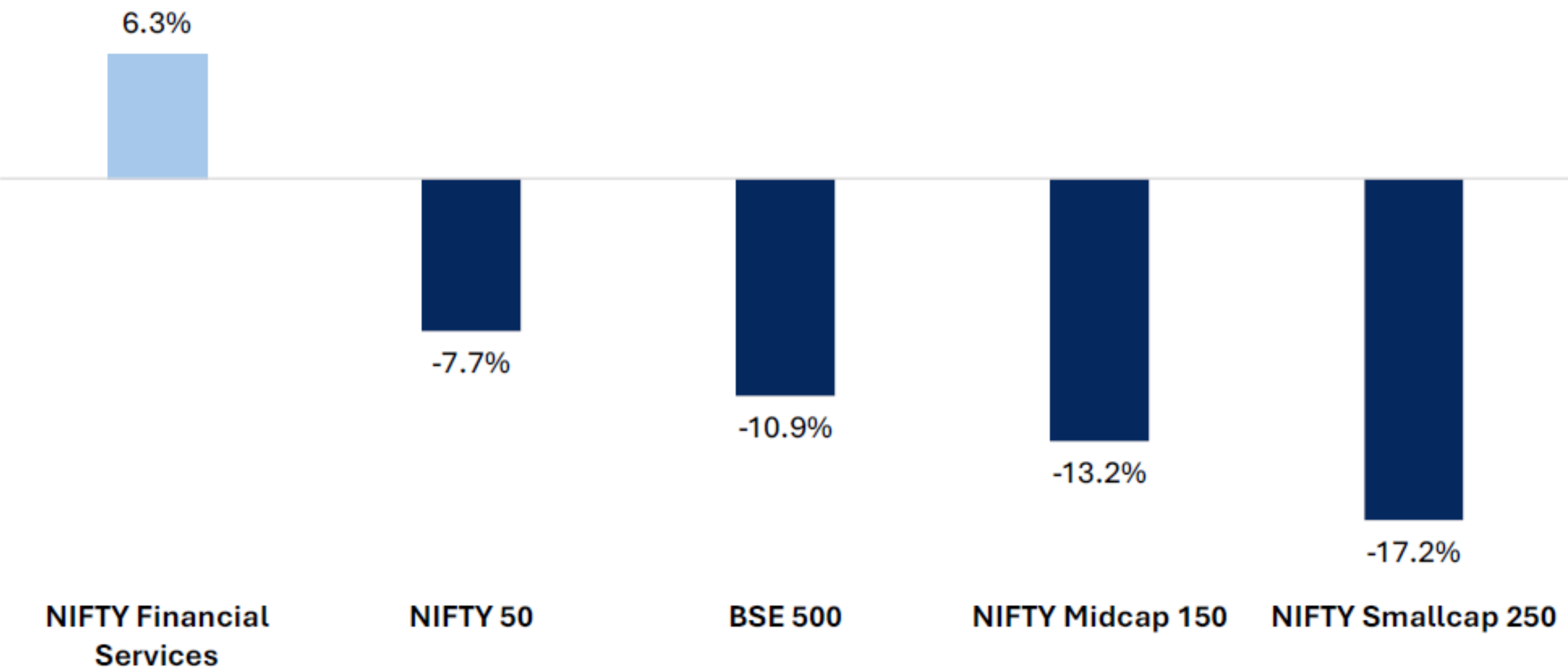
MARVAL GURU FUND SPLIT BETWEEN LARGE, MID & SMALL CAPS (EXCLUDING CASH)

* LARGE > ~USD 12 BN < MID > USD 3 BN < SMALL

*Source: Bloomberg; Marval Capital; * Current definition of large, mid & small cap as per Indian Capital Markets Regulator (SEBI).*

PORTFOLIO SHIFTS: HIGHER WEIGHT IN FINANCIALS PROTECTED RETURNS

Performance between mid-Sep 2024 and mid-Apr 2025 which saw high tariff-led volatility in the markets



Source: Bloomberg; Marval Capital.

PERFORMANCE: A TOP FUND IN CANADA

**BASED ON 5-YEAR
RETURNS
CONSISTENTLY TOP-TIER
RANKED ACROSS
MULTIPLE
DATA SETS:**

- Top 5 of over 3,200 Canadian institutional funds (Fundata) for the past 10 months; #1 in a couple of those months.
- #2 among 51 institutional India funds available globally outside India; #1 for majority of the past year.
- 5-year annualized net return (CAD): 21.2% as of Aug 31, 2025.

PORTFOLIO: QUALITY GROWTH, REASONABLY PRICED

Source: Marval Capital Ltd., Bloomberg.

TAKEAWAYS

Summary

- **Risk:** permanent loss of capital, not volatility
- **Alignment:** owner-operators extend compounding horizon
- **Flexibility:** protect first, redeploy when probabilities improve
- **Discipline:** pay low prices for high returns on capital with low leverage

WHY INDIA?

1969: SOCIALISM IN INDIA

Neat
Economical
Colourful
NEC
TILES
31, Hanam St., Bombay 1. Phone: 251009
Khadia, opp. Post Office, Ahmedabad.

Published from Bombay, Delhi and Ahmedabad



Largest net sales in India

THE TIMES OF INDIA

REGD. NO. MH 8

BOMBAY: SUNDAY, JULY 20, 1969

IN PASTE

WHILE IN BOMBAY
STAY AT THE
AMBASSADOR
HOTEL
Most Modern and Up-to-date
Hotel in the East
With Airconditioned
SINGLE & DOUBLE
ROOMS
Cinema
"The Ambassador"
Phone: 251131 (10 Lines)

14 TOP BANKS ARE NATIONALISED

Ordinance follows unanimous Cabinet decision

"The Times of India" News Service

NEW DELHI, July 19.

WITHIN an hour of the formal exit of Mr. Morarji Desai from the Union Government, the Cabinet today decided to nationalise 14 major commercial banks, thus providing an immediate economic justification for the Prime Minister's political decisions taken during the week.

Nationalised banks

By A Staff Reporter

The deposits of the 14 banks that have been nationalised totalled Rs. 2,307 crores as at the end of 1967. These deposits, together with the deposits of the State Bank and its subsidiaries (Rs. 1,238 crores), make in all Rs. 3,545 crores, or 91.4 per cent. of the total deposits of all scheduled banks in India.

The deposits of individual banks on that date were:

	(Rs. crores)
Central Bank of India	378
Bank of India	334
Punjab National Bank	303
Bank of Baroda	274
United Commercial Bank	188
Cannara Bank	123
United Bank of India	126
Dena Bank	100
Syndicate Bank	79
Union Bank of India	100
Allahabad Bank	97
Indian Bank	72
Bank of Maharashtra	62
Indian Overseas Bank	71

Total 2,307

City bankers taken aback

By A Staff Reporter

INDUSTRIALISTS, bankers and business men in Bombay received with dismay on Saturday the Union Cabinet's decision to nationalise 14 top banks in the country.

They were quick to point out that the measure went far beyond what the Prime Minister, Mrs. Gandhi, had said on this issue in her recent note to the All-India Congress Committee.

The momentous decision, which evoked mixed reaction in political circles in the capital, pushed into the background the party polemics arising out of Mr. Desai's resignation after he was stripped of the Finance portfolio by Mrs. Gandhi on Wednesday.

The Cabinet decision, which is understood to have been unanimous, was followed by an ordinance signed by the outgoing acting President, Mr. V. V. Giri, who will be relinquishing office tomorrow morning.

The Home Minister, Mr. Y. B. Chavan, who attended today's Cabinet meeting, the former Congress President, Mr. K. Kamaraj, and Mr. Atulya Ghosh, who have all been ardent advocates of bank nationalisation, welcomed the Government's decision without reservation in spite of their differences with the Prime Minister over the manner in which she had eased Mr. Desai out of the Government.

Since the decision was based on the economic resolution adopted at the recent AICC session at Bangalore, no Congress member assailed it but a few like Mr. S. K. Patil deprecated Mrs. Gandhi's attempt to take sole credit for the measure.

Though foreign banks operating in India have been kept out of the scope of nationalisation, the Reserve Bank has been asked to instruct them not to increase their deposits.

Branches excluded

The ordinance excludes from the scope of nationalisation branches of banks incorporated outside India and Indian scheduled banks with deposits of less than Rs. 50 crores at the end of June.

According to an official release, shareholders of the 14 nationalised banks, which have deposits of over Rs. 50 crores each, will be paid compensation on the basis of the net value of their assets less their liabilities. Their capital, plus reserves are estimated at Rs. 60 crores.

A tribunal, consisting of a chairman and two members, is proposed to be set up to hear disputes on the payment of compensation. The amount of compensation will be paid to each existing bank in installments. Central Government securities.

To avoid confusion among the public the Government has made it clear that, when the banks re-open after the week-end, they will

Nanda called to Delhi

DHANBAD, July 19: Mr. G. L. Nanda, president of the Indian National Trade Union Congress, who was to visit Dhanbad today, cancelled his programme on receipt of a telephone call from the Prime Minister, Mrs. Indira Gandhi, last night at Ranchi. It was learnt from local INTUC sources.

The sources said that the Prime Minister had asked him to cancel his Dhanbad engagement and to fly to New Delhi.

P.T.I.

Nationalised banks are being dissolved and will be replaced by advisory boards. Employees of the acquired banks will, however, become autonomous employees of the new corporation on the existing terms and conditions of service.

The Central Government has reserved for itself powers to frame, in consultation with the Reserve Bank, one or more schemes for carrying out the provisions of the ordinance in relation to existing banks.

Reactions from States, Page 8

lation to existing banks. Rules framed under the ordinance will be placed on the table of Parliament within 30 days.

By a mere stroke of the pen the



Prime Minister, Mrs. Indira Gandhi, snapped in New Delhi on Friday.

A vital step, says Indira

"The Times of India" News Service

NEW DELHI, July 19.

IN a broadcast tonight commending the nationalisation of banks to the country, Mrs. Gandhi offered the assurance that this was not a prelude to a take-over by the State of other economic activities.

Her 15-minute address concluded with a reference to non-alignment, and India's determination to work out its own independent pattern of policies. This was intended previously to reassure friends abroad that Mrs. Gandhi was not moving her Government's policy towards doctrinaire socialism.

She emphasized that nationalisation would not mean any change in the relationship of the 14 banks taken over today with their depositors or borrowers. They will continue to retain their separate identity; the same executive will be in control and existing financing arrangements will not be disturbed.

When "structural changes" are made in due course, this will be on the basis of the fullest consultations with all interests concerned. The recommendations of the Banking Commission now examining the structure will be taken into account.

P. M. to keep Finance

NEW DELHI, July 19: The Prime Minister, Mrs. Indira Gandhi, is unlikely to entrust the Finance portfolio to any of her colleagues or appoint a new Cabinet Minister for the time being.

She is likely to hold charge of the Finance portfolio for some time, until at least some major administrative hurdles in the bank nationalisation programme are overcome.

At today's Cabinet meeting, it is understood, there was no reference to Mr. Morarji Desai's resignation as Finance Minister.

Kamaraj, Chavan happy

"The Times of India" News Service

NEW DELHI, July 19.

THE Prime Minister, Mrs. Gandhi, receive tonight bouquets and brickbats for nationalising 14 major banks in the private sector.

While her colleague, Mr. Y. B. Chavan, in a late night statement, hailed it as "a historic step" in the march towards socialism, the Swatantra Party leader, Mr. M. R. Masani, called it a "reckless" move. Mr. Masani described Mrs. Gandhi as a "security risk" and urged her partymen to remove her from Prime Ministership without delay.

Mr. Masani was supported by Mr. A. B. Vajpayee, Jana Singh president, who said bank nationalisation was an "anti people" measure and contended that Mrs. Gandhi's Government had no mandate to take over banks.

He joined Mr. Masani in criticising the issuance of an ordinance for the purpose just on the eve of the Parliament session.

But the reaction in other Opposition parties was favourable. The BKD chairman, Mr. Charan Singh, congratulated the Prime Minister on her "right step" and hoped that the nationalised banks would be effectively managed.

New era

Within the Congress Party, there were no adverse comments but the degree of enthusiasm in welcoming the measure differed vastly. While the "Young Turks" were jubilant, Mr. K. Kamaraj and Mr. Atulya Ghosh, expressed satisfaction. But Mr. S. K. Patil did not like the "hasty manner" in which it had been done, though he did not disapprove the measure.

P.T.I. & U.N.I. add:

Mr. Chavan said today's decision of bank nationalisation is a historic step in India's march towards socialism. I have no doubt that this will bring about a radical transformation in the economic conditions of the down-trodden and depressed sections of society. Nationalisation of banks was the focal point in the economic programme.

This step will give a new momentum to our economic programmes and strengthen the hands of the Government in tackling the important and sensitive problems of regional imbalances in the economic growth of the country. This has set in a new era in the orientation of our economic policies. This is one more indicator of our abiding concern for a new socialist and progressive order.

I am sure this decision will be welcomed by all sections of society.

I congratulate the Prime Minister on the bold lead she has given.

Mr. B. R. Bhagat, Minister of Foreign Trade and Supply, said the decision was a "momentous step".

P.T.I. & U.N.I. add:
Mr. George Fernandes, M.P. and general secretary of the SSP, welcomed the Government decision but said it was not enough.
"The entire banking system must be nationalised and foreign banks should not be excluded from the

'Syndicate' in disarray as Morarji goes

"The Times of India" News Service

NEW DELHI, July 19.

REBUFFING the pressures for a compromising, Mrs. Gandhi accepted Mr. Morarji Desai's resignation this afternoon. But she managed at the same time to dwarf the resignation issue by nationalising banks which brought her immediately hand-

some plaudits from Mr. Desai's principal backers—Mr. Chavan, Mr. Kamaraj and Mr. Atulya Ghosh.

Mr. S. K. Patil, who predictably described the acceptance of the resignation as a "vindictive" act, acknowledged that nationalisation corresponded to the AICC's wishes although he thought the timing was politically motivated.

Quite clearly, the "Syndicate" has been thrown into disarray by the nationalisation. It had even otherwise developed cold feet, fearing that any move to challenge Mrs. Gandhi's leadership might split the party to their disadvantage. The "Syndicate's" current hesitations are known to have provoked Mr. Desai into bitter reproach.

An emergency meeting of the Congress Working Committee has been called for Monday evening to discuss matters arising out of Mr. Desai's resignation. This was decided upon by a convener of party houses at Mr. Nijalingappa's house this evening.

Emergency meeting

Mr. Nijalingappa drove back to his house with Mr. Kamaraj, Mr. Patil and Mr. Ghosh. All the four had earlier called on Mr. Desai soon after a letter from Mrs. Gandhi accepting the resignation, was delivered at the Deputy Prime Minister's residence at 4 p.m.

The four were joined later by Mr. Chavan, Dr. Ram Subba Singh and two Chief Ministers, Mr. V. P. Naik from Maharashtra and Mr. Hienendra Desai from Gujarat. It is significant that, when Mr. Chavan was asked, as he emerged from this meeting, whether he was staying on in the Cabinet, his reply was a terse "of course".

Although there was some talk of getting the Working Committee to ask Mrs. Gandhi to obtain a vote of confidence from the Parliamentary Party, this had few backers. The credit gained by Mrs. Gandhi from nationalisation, a move popular with the rank and file, has made this idea even less practical.

There have also been suggestions that Mrs. Gandhi's opponents are being obliged to hold their hands because any fight may jeopardise Mr. Sanjay Reddy's electoral prospects.

The part played by calculations of this nature is difficult to assess but a

Assam flood worsens: heavy havoc

"The Times of India" News Service

NOWGONG (Assam) July 19.

THE Deputy Commissioners of Nowgong, Sibsagar, Kamrup Goalpara districts have been officially alerted, as the water level of the Brahmaputra crossed all previous flood records in Dibrugarh, in Upper Assam, according to an official report received here.

The official message asked the district authorities to alert the people about the "alarming flood situation". Meanwhile, a constant watch is being kept on the Hatimura band, along the Gohaimura, 40 miles east of Nowgong town.

Dibrugarh: Alarming news of flood devastation in the Sadiya and NEFA areas and some bordering areas of Upper Assam are pouring in as the Kundli, Jia Lohit, Debang, Deopani and Ballian Rivers are in spate, according to an official source here.

In the Kundli Ghat bazar area of Sadiya town, the floods have submerged four square miles of land. More than 4,000 people in the Kundli Ghat bazar, Gorung Basti, Borzora Nepali Basti and Deopani Christian Village are affected by the flood.

Some portions of the Lohit Valley Road and the Basayon Road, connecting Sadiya town with Tezu, in Lohit district of NEFA, have been under water since Wednesday.

Bridges washed away

The official message asked the district authorities to alert the people about the "alarming flood situation". According to official reports from NEFA, rivers and streams in Tirap district were in high spate following incessant rains for the past one week and the rain and flood waters, coupled with landslides, have disrupted communications in different parts of the district.

Three bridges at Demali, Namchik

Continued on Page 5 Column 3

1960S: INDIA & SOUTH KOREA

India (Mumbai)



Source: CreativeCommons.org.

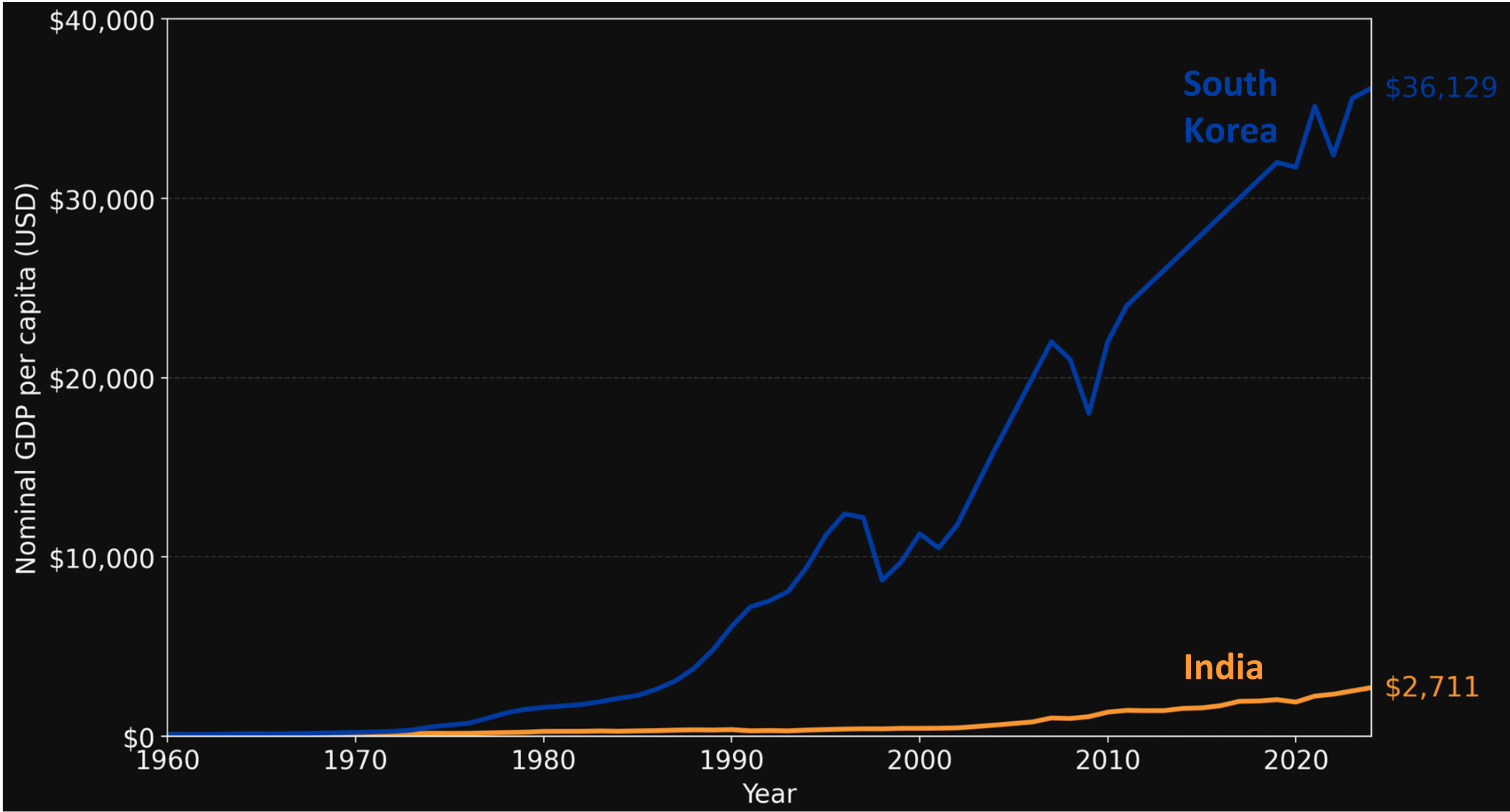
South Korea (Seoul)



Source: Stephen Dreher.

INDIA VS. SOUTH KOREA

GDP PER CAPITA (USD): 1960-2024



Source: countryeconomy.com (IMF & World Bank series), accessed Sep 2025.

1911: KING GEORGE V AND QUEEN MARY AT THE RED FORT

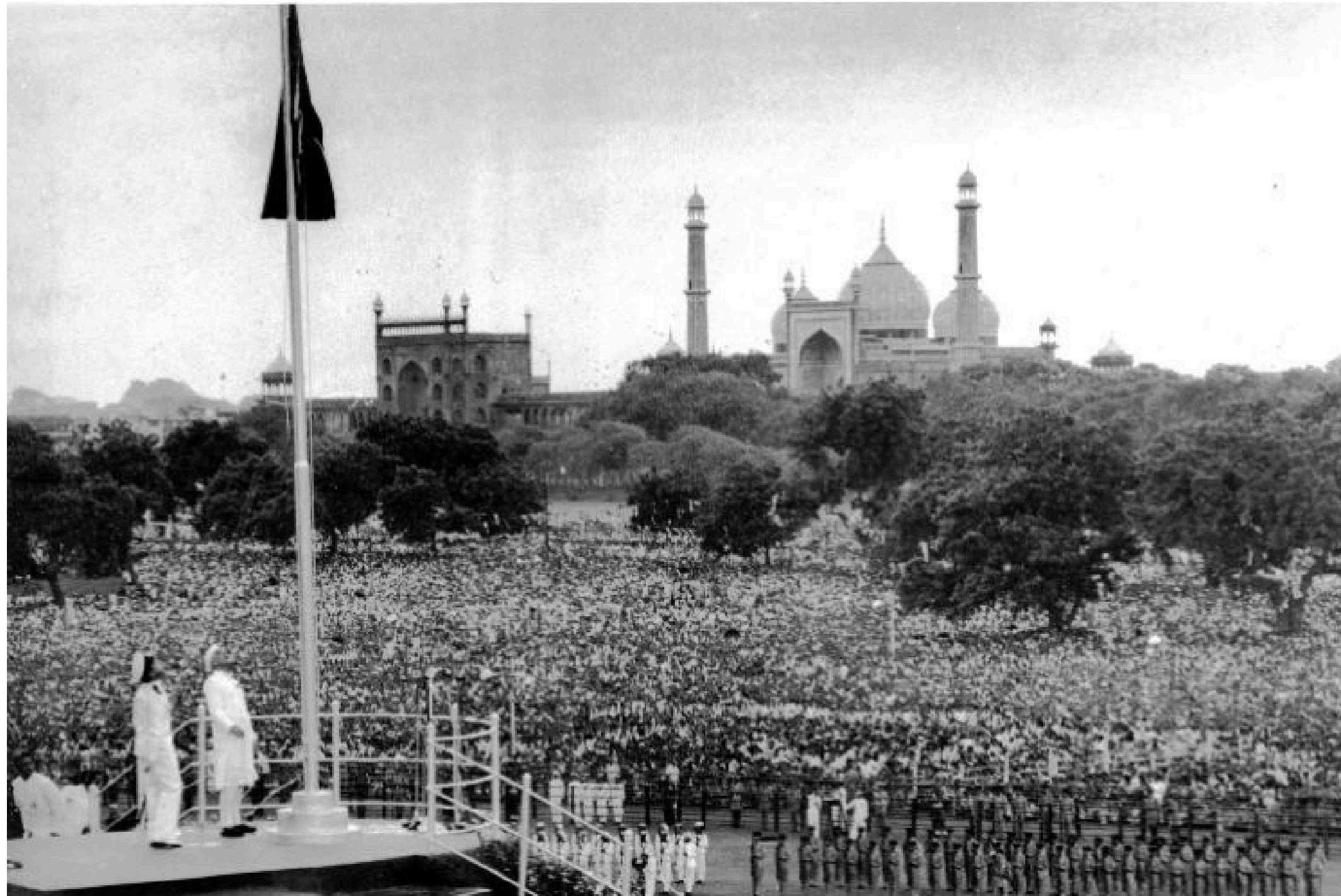
BRITISH COLONIAL RULE LASTED FROM 1757 – 1947 (190 YEARS)



Source: Alamy.com.

1947: FIRST PM NEHRU AT RED FORT RAISING NATIONAL FLAG

INDIA BECOMES AN INDEPENDENT COUNTRY



Source: Nehru Memorial Museum and Library.

BRAIN DRAIN



Source: The Times of India.

INDIAN-ORIGIN CEOS OF LARGE GLOBAL FIRMS

CURRENT & FORMER LEADERS OF \$25BN+ COMPANIES (PAST 10 YRS)*

Current CEOs		Former CEOs	
Microsoft	Cadence Design Systems	PepsiCo	DBS Group
Google	FedEx	Mastercard	Deutsche Bank
IBM	Barclays	Starbucks	
Adobe	Chanel	Reckitt	
Novartis	Cognizant	X / Twitter	
Palo Alto Networks	NetApp	Diageo	
Micron Technology	Snowflake	Nokia	
Arista Networks	Zscaler	VMWare	
Wayfair	ANSYS	Workday	
Vertex Pharmaceuticals	Fairfax Financial	Match Group	

* Examples of companies led by Indian-origin CEOs in the last decade.
Source: Marval Capital Ltd.

1991: Finance Minister – Dr. Manmohan Singh

TV Interview After Presenting The 1991 Union Budget



Source: Wikimedia.org.

2014: PRIME MINISTER MODI ELECTED



WAR
STORIES
REVIEW

THE WALL STREET JOURNAL.

WSJ



Take a Drone
On Vacation
OFF DUTY

VOL. CCLXIII NO. 115

WEEKEND

★★★★ \$2.00

DOW JONES

SATURDAY/SUNDAY, MAY 17 - 18, 2014

WSJ.com

What's
News

World-Wide

India's BJP Party appeared headed for a major victory, setting up its Hindu nationalist, pro-business leader, Narendra Modi, to become prime minister. **A1, A7, C1**

■ The defeat of the Congress party raised questions about its future and that of the Nehru-Gandhi dynasty. **A7**

■ Turkish police broke up a protest related to the mining disaster that may have killed more than 300. **A1, A9**

■ A senior VA official resigned a day after testifying at a Senate hearing on the state of veterans' health care. **A4**

■ Colombia agreed with the country's Marxist insurgency to work together against narcotics trafficking. **A6**

■ The FBI and foreign police raided the homes of people linked to a type of hacking software called Blackshades. **A3**

■ Parents of Nigerian schoolgirls kidnapped by militants waited in vain for a visit from President Jonathan. **A8**

■ Class of 2014 college graduates are the most indebted ever, with an average \$33,000 in student loans. **A5**

■ Obama faces an increasingly resistant Democratic caucus on Capitol Hill ahead of the November elections. **A4**

■ Talks on Iran's nuclear program hit a "difficult moment" this week, a U.S. official said. **A8**

■ Died: Jeb Stuart Magruder.



Narendra Modi, leader of the victorious Hindu nationalist Bharatiya Janata Party, addressed the public in Ahmedabad, India, on Friday.

Indian Opposition Triumphs

Pro-Business Hindu Nationalist Modi Puts End to Decades of Congress Party Rule

By NIHARIKA MANDHANA

NEW DELHI—India's voters chose a Hindu-nationalist, pro-business politician to be their next prime minister, tossing out the party that has led the country for most of the past 67 years.

Riding a wave of voter discontent with the incumbent Congress party and a sharply slowing economy, the Bharatiya Janata Party, led by Narendra Modi, was on track Friday even if those results are confirmed, it would be the first time in three decades that a single party has captured an outright legislative majority, giving the BJP a strong position from which to push for broad reforms.

India's third-biggest economy.

India's stock market hit a record high on Friday as the contours of Mr. Modi's victory, which was hailed by business leaders hampered by India's heavily regulated economy and the colonial British, and is controlled by the Nehru-Gandhi family—appeared to be holding on to roughly 44 seats, its lowest tally ever, the Election Commission said.

President Barack Obama called to congratulate Mr. Modi on Friday and invited him to the U.S., opening the door to improved relations with a politician who had been kept at arms length by official Washington.

The vote amounted to a surprise for more effective governance and business-friendly measures to create jobs and drive growth.

"I didn't get a chance to sacrifice my life in India's freedom struggle, but I have the chance to dedicate myself to good governance," Mr. Modi said to cheers in a victory speech in his home state of Gujarat on Friday night. "I will develop this country. I will take it to new heights."

Mr. Modi tapped into the

Please turn to page A7

U.S. Says GM Hid Recall Failures

By JEFF BENNETT
AND JOSEPH B. WHITE

General Motors Co. agreed to pay a \$35 million fine to settle a U.S. auto-safety investigation that found GM had maneuvered to hide information on faulty ignition switches installed on 2.6 million vehicles.

U.S. regulators for the first time disclosed details of the probe, including revealing that the Detroit company had coached workers against using "defect" and "Corvair-like" in communications. They also said the nation's largest auto maker had information that should have allowed it in 2009 to link the defective switches to air bags not inflating during crashes.

The auto maker's "decision making, structure and process stood in the way" of communicating safety problems, said David Friedman, acting administrator of auto-safety regulator National Highway Traffic Safety Administration. GM's employee training even "discouraged workers from using terms like defect, dangerous and safety related," he added.

GM admitted to the actions but said it has taken steps to improve its safety policies since the February recalls. "We encourage employees to be factual in their statements and will continue to work with NHTSA to improve our safety processes," a

INDIA IS MORE EFFICIENT ACROSS SECTORS AND HOUSEHOLDS

PHYSICAL + DIGITAL INFRASTRUCTURE BUILD-OUT

Airports



Highways



Ports



Railways



Source: Indiastack.org, Fairfax India Holdings Corporation.

WHY WE LAUNCHED OUR INDIA FUND IN 2019

INDIA’S GLOBAL RISE

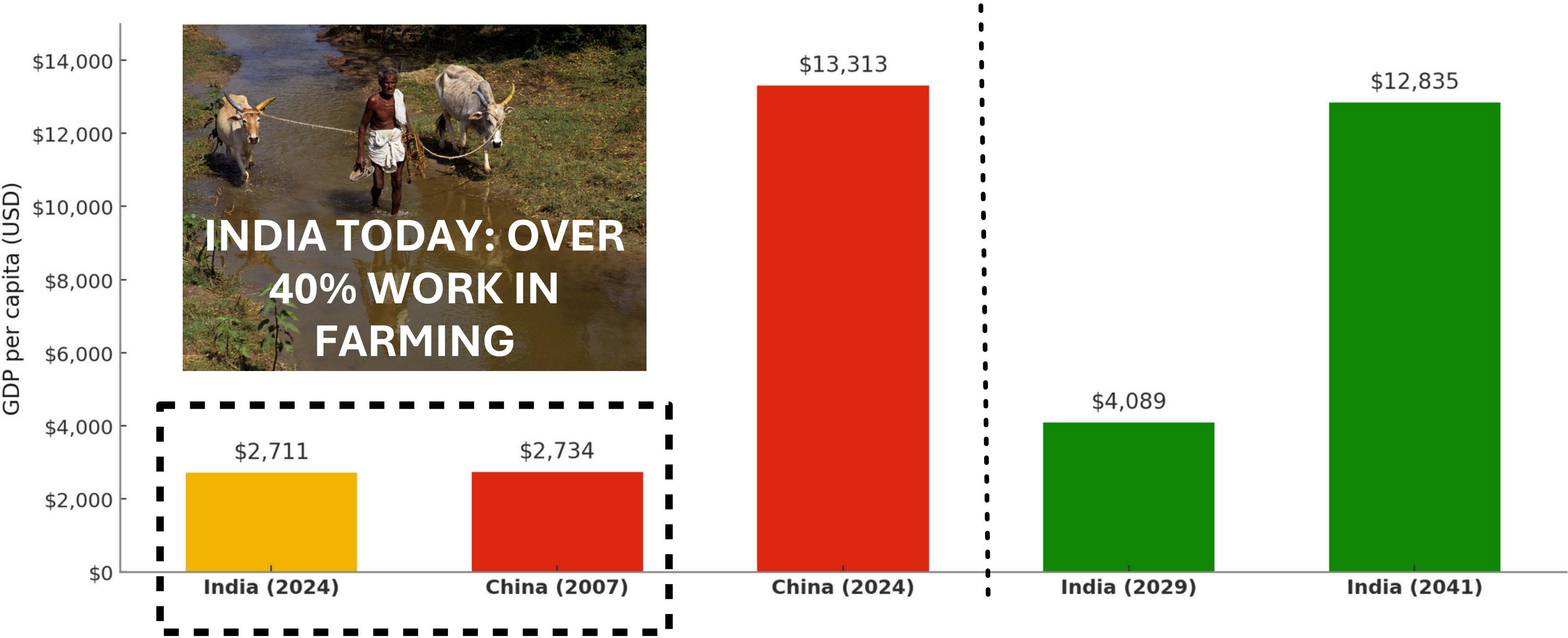
GDP GROWTH UNLOCKS AN ECONOMIC MULTIPLIER EFFECT

Economic	2024	2014-24 (10Y growth)
GDP	USD 3.9 trillion	2x
Market Capitalisation	USD 4.9 trillion	4x
Securities (Demat) accounts	175 million	8x
Number of unicorns	118	15x
Number of start-ups	150,000	429x
Social developments		
People with bank accounts	500 million	3x
Internet subscribers	954 million	4x
Digital payment volume	186 billion	93x

Source: Bloomberg; Government data.

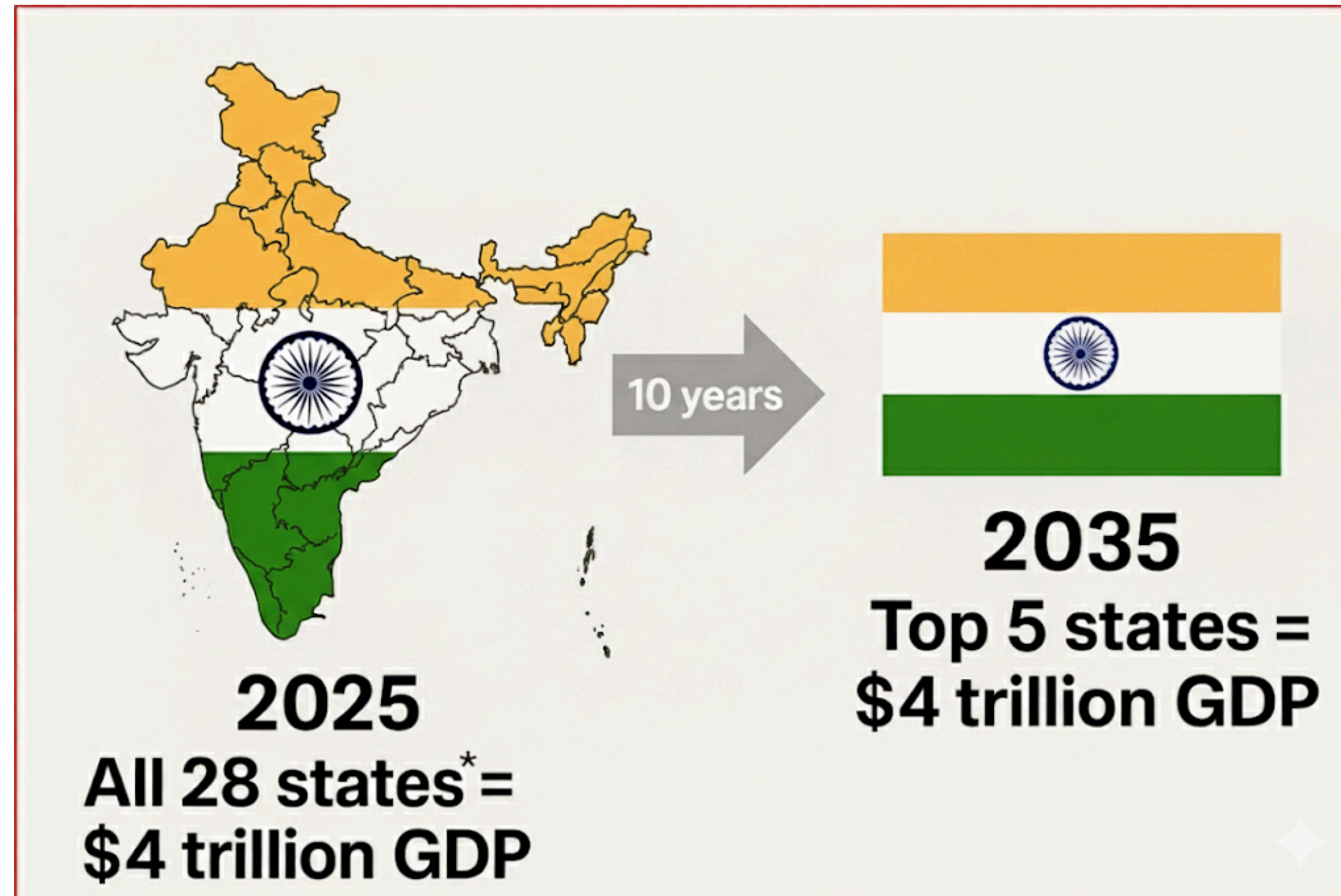
INDIA'S GLOBAL RISE TO THIRD LARGEST ECONOMY

INDIA'S GROWTH PLAYBOOK ? INSIGHTS FROM CHINA'S SURGE



Source: IMF data and estimates.

INDIA'S 10 YEAR TRANSFORMATION



* Includes 8 Union Territories.

Source: Marval Capital Ltd., Ministry of Statistics and Programme Implementation (MOSPI) and Niti Aayog.

POWERFUL DEMOGRAPHIC DIVIDEND FOR GROWTH

2024 GDP OF TOP 5 INDIAN STATES COMPARED TO SIMILAR SIZED EUROPEAN NATIONS

Indian State	GDP			EU Country	GDP	
	(\$bn)				(\$bn)	
Maharashtra	479			Norway	486	
Tamil Nadu	331			Denmark	351	
Uttar Pradesh	302			Czech Republic	331	
Karnataka	296			Finland	300	
Gujarat	287			Portugal	287	

Source: IMF, World Bank, Marval Capital Ltd.

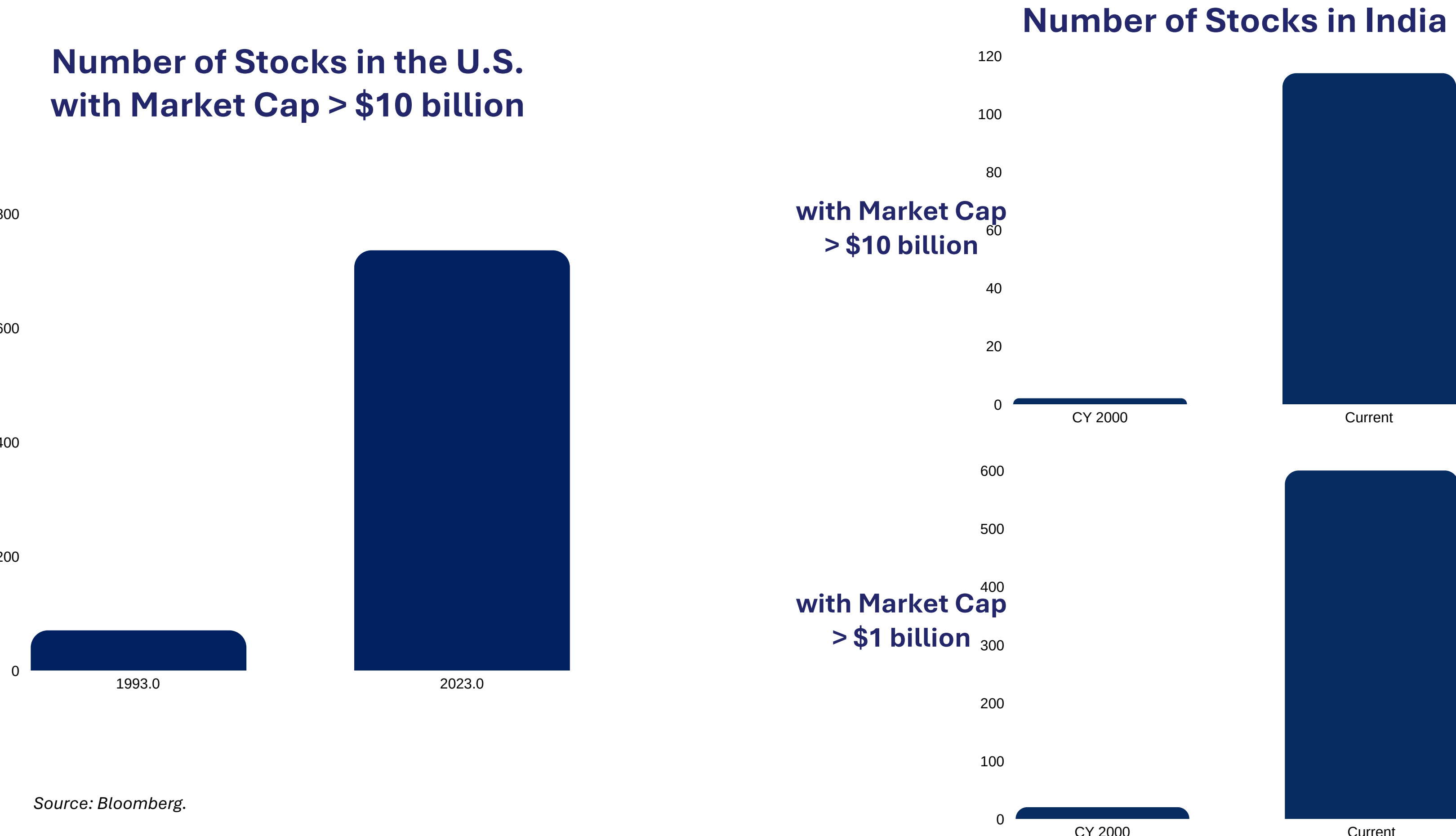
2025: INDIA'S UNICORNS VALUED AT >\$360 BILLION

UNICORN = STARTUP VALUED AT >\$1 BILLION



Source: Inc42.

INDIA’S EXPANDING PUBLIC COMPANY UNIVERSE



BSE MARKET CAP: ACCELERATING GROWTH TO USD 5 TRILLION

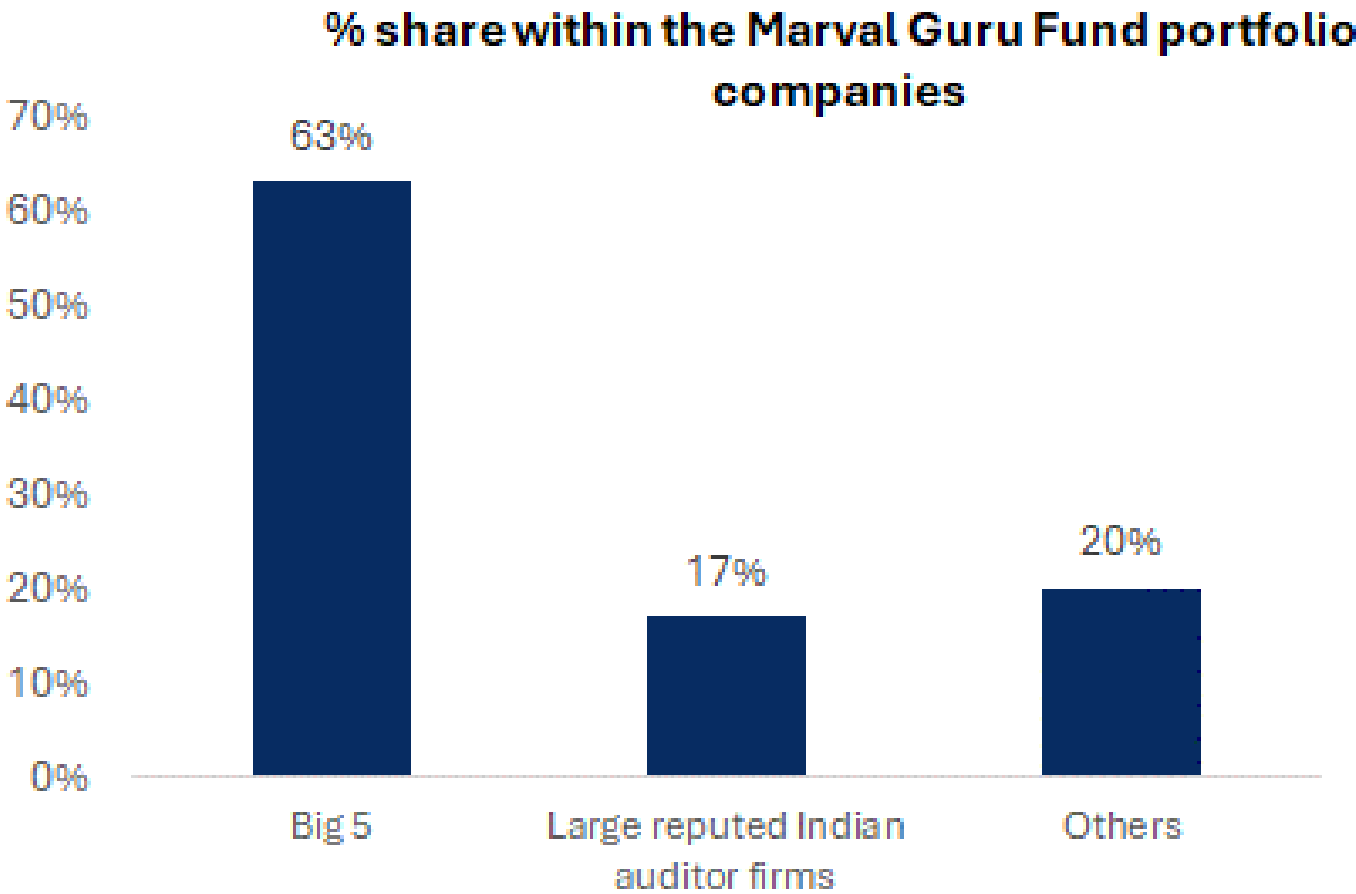
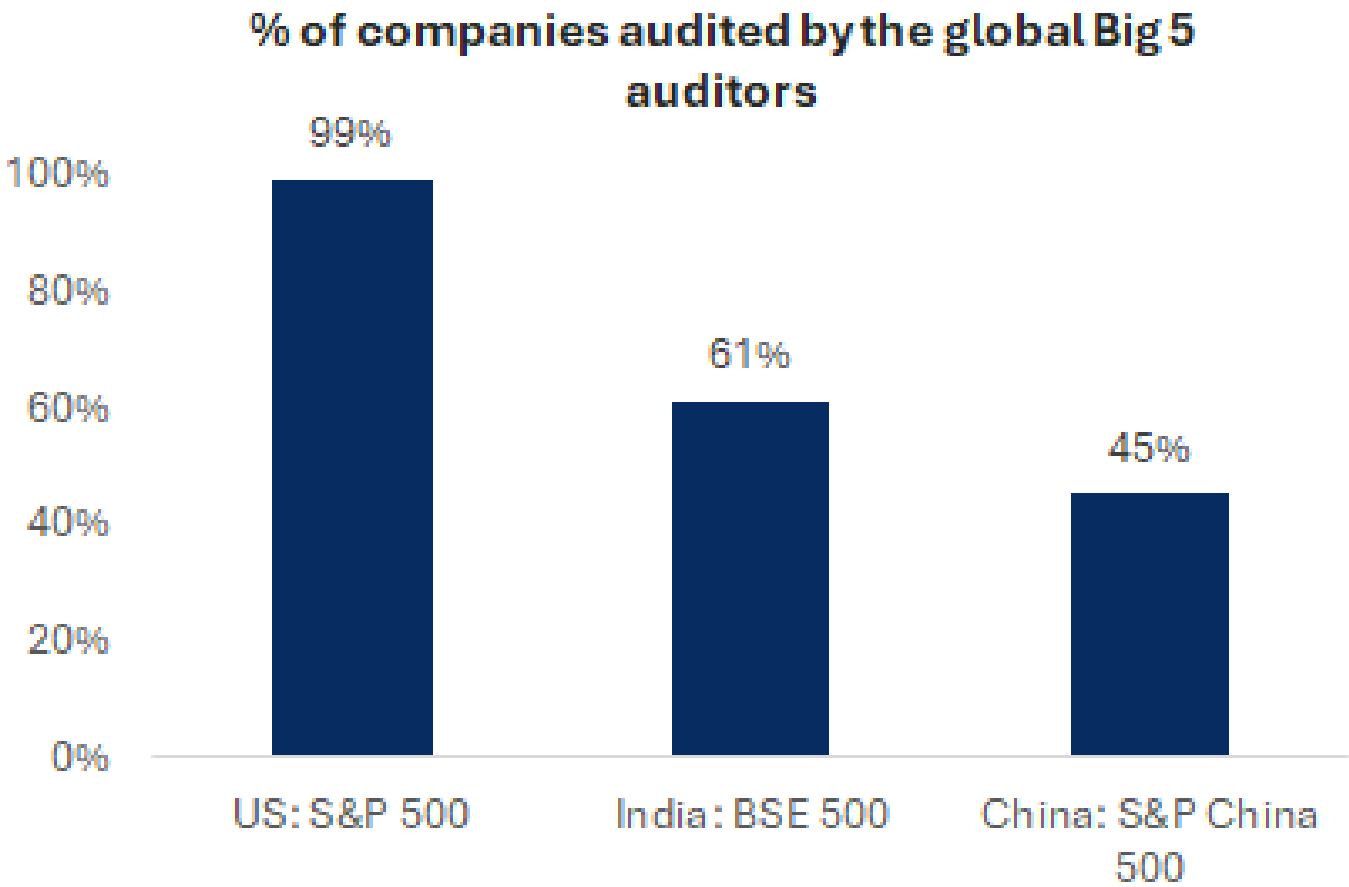
TODAY INDIA CAN HANDLE GLOBAL CAPITAL



Source: Business Standard.

INDIA'S GOVERNANCE: A REMARKABLE LEAP FORWARD

67% by the Big 6 in 2025



Source: Bloomberg; Company data; Marval Capital.

DIASPORA: NON-RESIDENT INDIANS + PEOPLE OF INDIAN ORIGIN



PM MODI “FROM A BRAIN DRAIN TO A BRAIN GAIN”



THE NEW INDIA



Source: CreativeCommons.org.



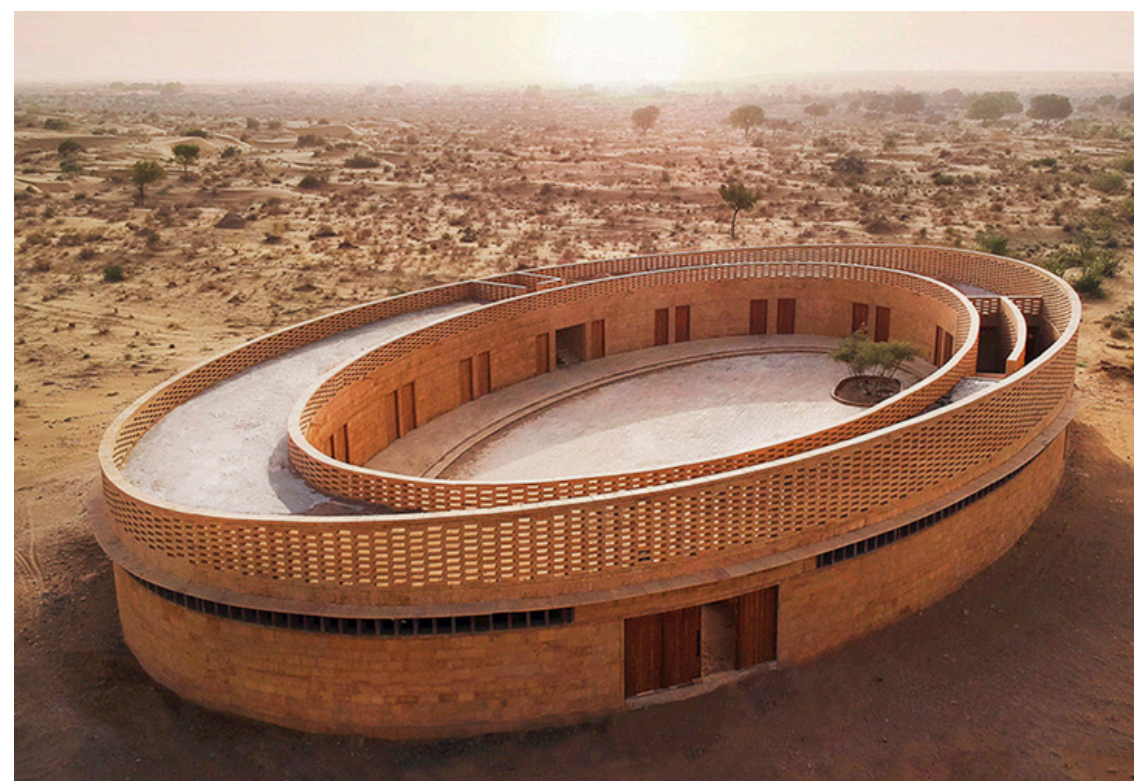
Source: iLabs Hyderabad Technology Centre.



Source: Nita Mukesh Ambani Cultural Centre.



Source: Malabar Group.



Source: CITTA India.



Source: Kempegowda International Airport.



THANK YOU

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