

“A market downturn is an opportunity to increase our ownership of great companies with great management at good prices.”

–Warren Buffett

Dear Investors,

Welcome to our **Q1 FY26 newsletter**. As we reflect on the past quarter, we're pleased to share a robust performance amidst a dynamic market environment. *Equitree's Emerging Opportunities PMS* continues to deliver, capitalizing on opportunities in India's high-growth small and micro-cap segments. This edition offers a **performance update**, a **historical perspective on global economic cycles**, and our **outlook for navigating near-term opportunities and risks**.

Portfolio Performance Summary

Portfolio Returns (%)							
Investment Period	1 month	3 months	6 months	1 Year	2 Year	3 Year	5 Year
Equitree's PMS	5.90	10.81	-4.09	13.55	45.31	41.65	47.98
S&P BSE 500 TRI (Benchmark)	3.68	10.77	5.91	5.12	20.55	21.69	24.04
NIFTY Small Cap 100	6.66	18.51	-1.63	4.13	32.65	31.20	32.82
Outperformance (Equitree – BSE 500)	2.22	0.04	-10.00	8.43	24.76	19.96	23.94

As of June 30, 2025

Returns are computed on a TWRR basis, net of fees & expenses, and not verified by regulatory authorities.

Returns over one year are compounded annually. Individual portfolio performances may vary.

Benchmark changed to BSE 500 TRI per SEBI circular no: SEBI/HO/IMD-PoD-2/CIR/2022/172 dated 16 Dec'22.

Our portfolio delivered a **+10.8% return** in Q1 FY26, matching the BSE 500 TRI and reflecting a robust recovery from the market correction that began in Q3 FY25. The small-cap segment, as tracked by the Nifty Smallcap 100, surged **+18.5%**, rebounding sharply after a steeper decline. Crucially, **we continue to outperform the small-cap benchmark across all periods beyond one year**, highlighting the strength of our quality-focused stock selection.

Over the past nine months, equity markets have largely consolidated, with the Nifty 50 down -3.3%. In comparison, our portfolio delivered +1.1%, outperforming both the BSE 500 (-1.2%) and Nifty Smallcap 100 (-1.6%).

Importantly, nearly **60% of Nifty Smallcap 100** and **~75% of our broader investable universe (₹500–5,000 Cr market cap)** currently trade **>20% below their 52-week highs**. Our portfolio holdings, by contrast, are **only ~8–9% off prior peaks**, reflecting the strength and quality-driven nature of our stock selection.

Our disciplined strategy – **staggered buying, prudent cash management, and a strict valuation discipline** – has been central to navigating recent market volatility. Investors who joined in H2 FY24 initially held **60-80% cash**, which we **systematically deployed into high-conviction ideas at attractive valuations**. This patient approach has helped us weather downturns and steadily build positions in quality businesses.

Periods of market calm are often when the **most meaningful long-term investment decisions are made**. Short-term volatility, tariffs, or rate cycles fade over time, but **structural shifts in global power and economic leadership can redefine where and how wealth is created**.

Today, many are questioning whether we are witnessing the **early stages of a new global order** – one marked by **dedollarization**, a **multipolar power structure**, and a **gradual rebalancing of economic influence from West to East**.

“History doesn’t repeat itself, but it often rhymes.”
-Mark Twain

To frame our thinking, we turned to **500 years of economic history**. From the rise and fall of the Spanish Empire to Britain’s Industrial Revolution, the dominance of the United States, and the emergence of China, history offers valuable insights into **how superpowers ascend, peak, and transition**. Drawing from Mark Twain’s perspective, we set out to answer four fundamental questions:

1. What Drove **U.S. Dominance**, and Have Others Nations Held Similar Roles?
2. Is There a **Cycle to Global Superpowers**?
3. Does the **Decline of a Dominant Power** Disrupt Global Markets?
4. Can **India emerge** as a leading global economy in this evolving world order?

What Drove US Dominance, and Have Others Held Similar Roles?

The U.S. ascended to global economic leadership through **substantial investments in education, technology, and innovation**, which propelled **high productivity and wealth creation**. This economic strength enabled the buildup of **unmatched military capabilities, culminating in WWII victory** and influence over the post-war order. The **Bretton Woods Agreement** further entrenched the **U.S. dollar as the world’s reserve currency**, maintaining dominance for nearly **80 years**.

In the past 500 years, **only a handful of nations** have wielded comparable economic influence, typically **holding preeminence for 80–120 years before transitions occur**. To understand these transitions, let’s examine the **key markers** of dominance across past global superpowers:

Empire/Era	Key Metrics of Dominance
Spanish Empire (16th century)	Controlled ~13% of global land mass with one of the strongest navies and armies Amassed wealth from the Americas, accounting for ~60% of global silver supply Dominated global trade routes via the Manila Galleon, monopolizing commerce
Dutch Republic (17th century)	Responsible for ~25% of major global inventions (shipbuilding, optics, astronomy) Controlled ~1/3 of world trade due to superior ships and skills Pioneered modern capitalism; founded the first stock exchange (1602) and VOC
British Empire (19th–early 20th century)	Controlled ~25% of global land mass and population at its peak Led the Industrial Revolution with inventions like the steam engine and spinning jenny, becoming the “world’s factory” London overtook Amsterdam as the leading financial center by the 1770s Produced ~20% of global industrial output in 1860; 30% manufacturing by 1870 Dominated global trade, accounting for ~40% of world exports by the 1880s
United States (20th–21st century)	Post-WWII, US commanded ~50% of global GDP and ~75% of gold reserves (1945) Achieved unmatched military supremacy with the largest navy, strongest air force, and sole nuclear power status Technological leader from the 1900s (light bulb, Ford automobiles) to today’s digital era. Home to top universities and ~25% of global R&D spending U.S. dollar remains the reserve currency (~59% of central bank reserves, peak 72%)

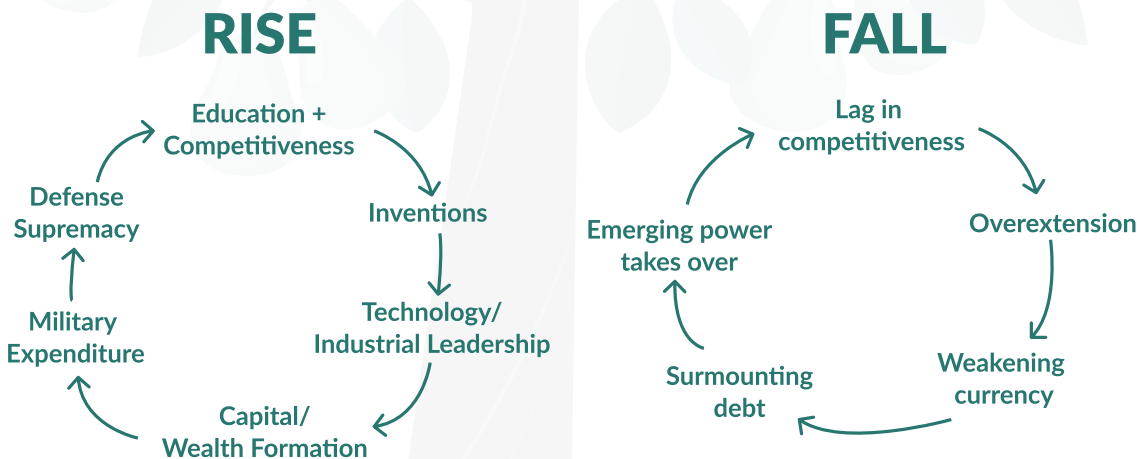
Is There a Cycle to Global Superpowers?

Simply put, history shows that the **rise and fall of empires follows a predictable rhythm**. Nations **innovate, educate, and attract capital**, fueling rapid wealth creation and global dominance. But as prosperity matures, **debt builds, competitiveness wanes, and rising challengers emerge**, shifting leadership to new centers of growth.

From **Spain to the Netherlands, Britain, and now the United States**, this **rise-peak-decline cycle** has repeated every **80–120 years**. Understanding this pattern is key to spotting where **economic power—and long-term investment opportunity—moves next**.

Empire/Era	Rise	Peak	Fall
Spanish Empire (16th century)	Colonization of the Americas, massive influx of silver and gold, dominance of the peso de ocho (silver dollar) in global trade	Late 1500s: Largest navy, dominant infantry, global influence	Inflation from silver, costly wars, weak rulers (Habsburgs), corruption, small middle class
Dutch Republic (17th century)	Education and innovation, finance and trade leadership (VOC), trusted Dutch guilder as global reserve currency	Mid-1600s: world's richest per capita, Amsterdam as financial center. Leadership in painting, philosophy (Rembrandt, Spinoza).	Corruption in VOC, loss of tech edge, naval wars, rising debts, British competition. Floods, internal divisions (political struggles)
British Empire (19th–early 20th century)	Naval power, defeat of Dutch and French, Industrial Revolution, major tech advances. Use of global alliances and treaties.	1800s–early 1900s: 20% of world GDP, globe-spanning empire. London as world's financial center, English as lingua franca.	Financial strain of two world wars, debts, decolonization, lag in postwar technologies. Suez Crisis (1956) signaled loss of superpower status.
United States (20th–21st century)	WWII victory and aftermath: strongest military, industrial/tech leadership. Massive domestic infrastructure (highways, education).	After 1945: sole nuclear power, dollar as world reserve, leader in technology. Founding role in United Nations, Bretton Woods system, NATO-led alliances.	Deindustrialization, offshoring, China's rapid economic & tech rise. Political polarization, infrastructure aging, declining global influence

This historical rhythm aligns closely with what **Ray Dalio** describes as the **“Big Cycle of Empires”** – a repeating pattern of rise, peak, and decline that has played out over the last 500 years. These **transitions rarely happen overnight**. They unfold gradually, allowing global growth to continue as wealth and opportunity shift from one power to the next.



Does the Decline of a Dominant Power Disrupt Global Markets?

History shows that while the decline of a global leader can **trigger short-term geopolitical and market turbulence**, it has **rarely resulted in lasting global economic collapse**. Instead, wealth, innovation, and influence tend to **shift gradually to rising nations**, enabling continued expansion of global prosperity.

The table below traces **500 years of global GDP share** (PPP-adjusted), illustrating how economic leadership has transitioned between major powers—**not through sudden disruption, but through slow, structural rebalancing**.

% share of World GDP (PPP Adjusted)											
Year	Portugal	Netherlands	UK	USA	China	India	Russia	Japan	Germany	Others	Total
1500	6	2	1	0	26	24	4	3	3	32	100
1600	5	3	2	0	24	23	5	3	3	33	100
1700	2	4	3	1	23	22	5	3	3	35	100
1820	1	3	5	2	34	16	6	4	4	26	100
1870	1	3	9	9	21	13	9	3	5	29	100
1913	0	1	8	19	12	8	8	3	7	34	100
1950	0	1	7	27	6	6	10	3	6	35	100
1970	0	1	5	25	9	5	8	8	7	34	100
1990	0	1	4	23	14	6	7	8	6	32	100
2000	0	0	3	22	18	7	5	9	6	31	100
2010	0	0	3	19	19	8	4	9	5	34	100
2020	0	0	3	18	20	9	3	6	5	38	100
2024	0	0	3	18	20	9	3	4	4	40	100

Source: Maddison Project Database; supplemented with historical academic estimates and IMF WEO 2025 data.

Notes on Interpretation:

- Figures represent **PPP-adjusted GDP** shares of global output across select nations and time periods.
- Data for colonial powers **does not include the economic output of their colonies**, and is therefore not fully representative of their global influence at the time.
- Estimates from earlier centuries (e.g., 1500s–1800s) are approximate, given limited historical data availability. Multiple sources have been cross-referenced to present the most plausible share estimates.
- How to read the table:** Each figure indicates the estimated share of global GDP held by a country in a given year (e.g., Portugal's GDP accounted for ~6% of world output in 1500).
- Tippling points** (marked with an asterisk) denote when an emerging nation's GDP share matched or exceeded that of the incumbent leader (e.g., the UK overtaking the Netherlands in the 1820s and China catching up with the USA in since 2000).

This 500-year arc of global GDP share reveals a consistent pattern: **when one power wanes, another rises to take its place**. And crucially, this shift is rarely disruptive to global growth. Instead, capital, trade, and innovation adapt — redirecting toward new engines of prosperity. Key points:

1. Transitions Are Evolutionary

- Global power shifts **play out over decades, not quarters**. Britain's influence peaked in the late 19th century but its financial clout extended well into the mid-20th.
- Likewise, the **United States has been gradually ceding share of global GDP since the 1970s**, yet it still commands ~25% of global R&D, dominates capital markets, leads in military power, and underpins global trade with the **dollar (still ~59% of global reserves)**.
- Decline in global leadership is rarely abrupt. It unfolds over time, **allowing markets to adjust and capital to reallocate**.

2. The Pie Grows – Even When the Slices Shift

In 1870, the UK accounted for ~30% of global output. By 1950, that had dropped to ~7%, but the world economy more than doubled in size, led by U.S. industrial growth. The same happened post-1970 as China's rise offset the U.S.' decline. Even today, while America's share has slipped to ~18%, **global GDP is at its highest ever**, and innovation is accelerating.

3. Capital Follows the Next Frontier

We're already seeing supply chains realign:

- **Apple-Foxconn's iPhone assembly** in Tamil Nadu signals India's rise as a serious contender in electronics manufacturing.
- Global auto giants like **Toyota and Tesla** are **sourcing EV components** from Indian firms.
- **Defense production** is being localized with JVs between Indian and European arms makers.
- **Pharma, textiles, capital goods**, and renewable energy are all seeing India gradually emerge as a "+1" to China and Europe

4. Relevance Outlasts Dominance

A declining share of global GDP doesn't erase a nation's systemic role. **The U.S. still anchors global finance**, higher education, and tech innovation. Its institutions, dollar dominance, and deep capital markets **will remain powerful levers for decades**. But for investors seeking **asymmetric alpha**, the **real opportunity lies at the margin** – in the regions the world is just beginning to price in.

What This Means for Equitree:

Every global power shift has unlocked **new investment frontiers**. Today, we believe that frontier is **India**.

The same structural drivers that once propelled **the rise of the U.S. and China** – **industrialization, demographics, export scale, and infrastructure buildout** – are now converging in India.

We're systematically **backing businesses at the heart of India's transformation** – especially in capital goods, engineering, manufacturing, infrastructure ancillaries, and other sectors poised to disproportionately benefit as **India becomes a global production and investment hub**.

As the world's economic center of gravity rebalances, our job is to **position ahead of the curve**. That's why we've built a high-conviction portfolio of **12-15 high-quality companies uniquely positioned to thrive in this evolving world order**.

Percent change year-over-year GDP growth 2023-2025



Sources: Karen Dynan's blog, "PIIE projects continued economic expansion as inflation falls, but US election uncertainty looms."

Can India Emerge as a Leading Global Economy in this Evolving World Order?

This question is central to our long-term outlook — and our portfolio. India is often seen as a high-potential economy, but can it truly rise to global leadership? **Our view: yes, but over the long arc of multiple decades.** While India is unlikely to overtake the U.S. or China in total GDP within the next 30 years, it is firmly on track to become a **top-three global economic force**, provided it sustains its current momentum.

The Path Ahead — Ambitious, Yet Achievable

India's current nominal GDP is approximately **\$4 trillion**. That's about **one-fifth the size of China** (\$18 trillion) and **one-sixth of the U.S.** (\$25 trillion). To meaningfully close this gap, India must deliver **sustained high growth** over a multi-decade period.

Let's consider an aggressive, yet theoretically possible, trajectory:

If India were to **grow at 10% annually for 30 years** — a rate similar to China's growth between 1978 and 2008 — its economy would **expand nearly 18-fold**, reaching **\$70 trillion by 2055**. This would put India neck-and-neck with China, assuming China continues at a more **mature 4–5% annual growth** and ends up around **\$70–75 trillion** by the same time.

This ambitious vision isn't just speculative. **India's National Security Advisor, Ajit Doval**, recently outlined a national goal of reaching a **\$32 trillion economy by 2047**, marking 100 years of independence. That would require an **8x expansion over 23 years**, implying ~10% compound annual growth — consistent with our hypothetical model.

However, economic scale alone doesn't guarantee global leadership. History shows us that **economic transitions take time to translate into influence**:

- Britain became the world's industrial leader by the mid-1800s, but only by the early 1900s was it firmly established as the global hegemon.
- The U.S. overtook Britain economically during WWI, but its full-spectrum dominance (economic, military, institutional) only crystallized after WWII.
- China surpassed the U.S. in **PPP-adjusted GDP in 2014–15**. Yet, even a decade later, it is still in the process of consolidating leadership across diplomacy, defense, and finance.

Even under the most optimistic growth scenarios, India may not emerge as the world's largest economy within 30 years. But it can **certainly enter the top three**, becoming a pivotal player in global trade, manufacturing, and diplomacy — and laying the foundation for long-term global leadership in the decades that follow.

The rise of nations is not about size or population, but about the quality of institutions and the ability to deliver consistent growth. — Ruchir Sharma, "Breakout Nations"

Is India Laying the Foundation for Multi-Decade Growth?

To sustain high-single-digit GDP growth over the next 20–30 years — a feat no democracy has yet achieved — India must close its structural gaps and deepen its economic moats. At Equitree, we believe the **past decade marks a critical inflection point**. The country is no longer leaning solely on consumption and services. It is deliberately building the three pillars that have underpinned every modern industrial success story:

1. **Infrastructure** to unlock supply-side efficiencies and cost competitiveness
2. **Regulatory reform** to enable formalization and business confidence
3. **Catalyze manufacturing** and expand global export share

1. Infrastructure Development

India's ongoing infrastructure buildout is **structurally transformational**. With ₹111 lakh crore (~\$1.5 trillion) committed under the **National Infrastructure Pipeline (NIP)** through FY25, the country is undertaking the most ambitious infrastructure investment cycle in its history. **Roads, railways, ports, power, telecom, and industrial corridors** are being systematically expanded to improve connectivity, reduce logistics costs, and unlock productivity.

Unlike China, South Korea, or Japan, **India's first phase of high growth** was led by **services and consumption – not manufacturing** (area that historically catalyzes job-rich growth).

India never reached the **30–40% manufacturing-to-GDP ratios** that defined the **East Asian rise**:

Decade	India	China	South Korea	Japan
1960s	16%	15%	15%	35-40%
1980s	18%	30%	35%	35-40%
2000s	17%	40%	35-40%	25-30%
2010s-2020s	17-18%	27-30%	30-35%	20-25%

India is now working to close that gap. This shift toward industrialization is visible in the **infrastructure progress made over the past decade**:

Indicator	Progress/Status	Importance
National Infrastructure Pipeline (NIP)	₹111 lakh crore (~\$1.5 trillion) planned till 2025	Largest infrastructure plan in Indian history – backbone for capex growth
Industrial Corridors	11 corridors planned, several operational (e.g., DMIC)	Anchors for manufacturing clusters and regional economic zones
Logistics Performance Index	India ranked 38th globally in 2023 (up from 54 in 2018)	Indicates sharply improved supply chain efficiency and export readiness
Power Availability	>99% villages electrified	Critical enabler for rural industrialization and MSME competitiveness
Telecom Port Capacity	Capacity increased to 2,700+ MTPA	Improves trade velocity, lowers logistics cost for exports/imports

Historically, no nation has industrialized without first building world-class infrastructure. From Eisenhower's highways in the U.S. to China's 2000s port and rail surge, physical capacity has always preceded economic takeoff.

India's **past industrial ambitions were hampered** by poor connectivity, unreliable power, and costly logistics. Today, those structural bottlenecks are being dismantled. For investors, this transformation has compounding effects:

- Lower logistics and energy costs **improve RoIC for manufacturers and infra players**.
- Formal job creation in industrial hubs **drives consumption**.
- **Export competitiveness** rises as supply chains become more efficient.

2. Regulatory Reform

Infrastructure may form the physical backbone of an economy, but it's regulatory reform that strengthens its **institutional foundation**. Over the past decade, India has implemented a series of structural changes aimed at **simplifying compliance, reducing informality, and boosting investor confidence**—critical for long-term scalability.

Between 2014 and 2020, India jumped from **142nd to 63rd in the World Bank's Ease of Doing Business rankings**, with major gains in **starting a business, getting electricity, and securing construction permits**. India now ranks **8th globally in tourism GDP contribution (WTTC, 2025)** — a reflection of improved infrastructure, perception, and economic formality.

Indicator	Rank (2020)	Rank (2014)	What It Signifies
Ease of Doing Business (Overall)	63	142	Major overhaul in business environment
Starting a Business	27	136	Faster, digital-first registration
Getting Electricity	22	137	Simplified access, reduced delays
Construction Permits	27	181	Streamlined municipal approvals

These improvements stemmed from fundamental structural shifts:

- **GST (Goods & Services Tax)** unified India's fragmented tax structure, enabling scale efficiencies across states.
- **IBC (Insolvency & Bankruptcy Code)** created credible resolution mechanisms, improving capital allocation and lender confidence.
- **Digital governance** minimized human interface, reducing corruption and procedural delays.
- **Labour law simplification** made hiring more flexible and cost-effective, especially for formal-sector employers.

At Equitree, we see **formalization as a structural tailwind** already visible in our portfolio. Several of our businesses in manufacturing services, apparel, consumer products, and capital equipment are gaining market share, expanding margins, and compounding returns as regulatory clarity and compliance increasingly reward transparency.

With this institutional groundwork in place, we now turn to the third pillar of India's transformation: how **industrial policy** and targeted **incentives** are unlocking a **long-overdue manufacturing resurgence**.

3. Manufacturing Push

India's next big leap will not come from consumption or services alone—it must be built on the back of a globally competitive industrial base. **India leapfrogged manufacturing during its early growth phase:** manufacturing-to-GDP ratios has hovered near 15–17% for decades.

Recognizing this gap, Indian policymakers have spent the past decade laying the foundation for an industrial revival— by actively **catalyzing production through direct, targeted incentives**. Flagship programs like **Make in India** and **Aatmanirbhar Bharat** are central to this effort, aiming to **reduce import dependency, build domestic capacity**, and embed India deeply into global supply chains.

The cornerstone of this approach has been the **Production Linked Incentive (PLI) scheme**, a ₹2 lakh crore (~\$24B) program launched in 2020 across 14 sectors, from electronics and pharmaceuticals to auto components and solar. Unlike past subsidy programs, PLI is outcome-linked: it rewards actual incremental production, investment, and job creation. Impact so far:

- **Electronics:** India is now the world's second-largest mobile phone manufacturer. Companies like Apple (via Foxconn) are assembling iPhones at scale in Tamil Nadu
- **Pharmaceuticals:** India's API (Active Pharmaceutical Ingredient) industry is regaining ground as PLI incentives spur backward integration and reduce dependence on Chinese imports.
- **Auto & EVs:** With EVs added to PLI, global OEMs and Indian Tier-1s are ramping up local manufacturing, catalyzing a new wave of growth in components and ancillaries.
- **Solar & Renewables:** India is building an end-to-end domestic solar supply chain, from polysilicon to modules, to enhance energy security and reduce external dependence.
- **Defense:** Previously import-heavy, India is now exporting defense equipment, targeting \$5B+ in exports by 2030, with rapid YoY growth

Sector	Exports (FY25E, \$Bn)	5-Yr CAGR (%)	Current Market Share (%)	Historical Market Share (2013-14)
Electronics	\$12	16-18%	4.5%	1%
Pharmaceuticals	\$26	9-11%	22%	15%
Textiles & Apparel	\$46.5	8%	6%	4%
Defense	\$3.2	22-25%	1%	0.2%
Auto & Auto Ancs	\$70	8-10%	7.5%	4.5%

At Equitree, we are **structurally overweight on India's "old economy" renaissance**—across engineering, capital goods, industrial equipment, and infrastructure ancillaries. These sectors offer multi-decade structural tailwinds, **predictable earnings engines**, and significant operating leverage, making them ideal compounders for long-term capital.

Today, **over 70% of our portfolio** is aligned with **India's manufacturing momentum**, spanning auto ancillaries, engineering, agri-equipment, chemicals, and textiles. These businesses are strategically positioned to benefit from the trifecta of cost competitiveness, domestic capex revival, and global supply chain diversification.

As fund managers, we view the momentum in infrastructure, regulation, and industrial policy not as temporary boosts, but as the **foundation of a structural economic shift**.

With this long-term thesis in place, we now turn to the near term—sharing our **latest market outlook and key developments across the Equitree portfolio**.

Market Outlook and Key Updates

Global uncertainty has risen following **US President Donald Trump's** announcement of a **25% tariff on Indian goods effective August 1, 2025**, alongside a penalty tied to India's trade with Russia and BRICS involvement. While India's direct export exposure to the US is modest, this move could weigh on sentiment and raise the **risk premium for export-facing sectors**. That said, India's **diversified export mix** and **strong domestic demand** should help absorb the impact.

Despite near-term volatility, we continue to see meaningful bottom-up opportunities. While valuations appear stretched in certain segments, **more than 30% of our investable universe (₹500–5,000 Cr market cap) still trades below 20x P/E**. In our view, this is a **stock-picker's market**—where fundamentals and earnings delivery will drive the next leg of returns.

Equitree's Portfolio Positioning:

- Our portfolio is positioned to deliver **25–30% earnings growth in FY26**, well above market averages. Valuations remain compelling at a **median P/E of ~16x PAT FY26E**. This combination of high earnings visibility and attractive entry multiples forms the bedrock of our compounding strategy—particularly in volatile or sentiment-driven environments.
- The **quality of our holdings** remains a key differentiator. With a **median PEG of 0.6** and **median debt-to-equity of just 0.2**, we are owning growth at reasonable prices, backed by conservative balance sheets. The **median market cap of ₹2,200 crore** reflects our focus on early-stage, scalable businesses that are often overlooked but capable of long-term wealth creation.
- As of June 30, we are **holding ~14.5% in cash**—a strategic buffer that provides downside protection and dry powder to act decisively if volatility creates dislocations. Cash levels vary as we follow a **personalized portfolio construction** process rather than a rigid model portfolio.

We are pleased to share that **Equitree attracted ₹125 crore of fresh capital inflows in the June quarter alone**. We view this as a strong endorsement from **seasoned investors**, including several **family offices and UHNIs** aligned with our **differentiated, long-term approach**.

In line with our vision to **scale thoughtfully**, Equitree is steadily expanding its institutional footprint. Over the past few months, we've partnered with some of **India's most respected wealth platforms**—including **Avendus Wealth, Nuvama Private, Lighthouse Canton, Neo Group, Upwisery, FundsIndia**, and a range of high-quality **IFA networks** and **boutique firms** across India. These relationships are built on **shared long-term thinking**, and a commitment to **putting clients first**.

We are deeply grateful for the continued trust and support of our clients and partners. It sharpens our focus and reinforces our commitment to excellence. As always, we remain disciplined, humble, and fully committed to navigating every phase of the market cycle with a compounding mindset.

If you have any questions, feedback, or would like to connect, we'd love to hear from you.

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Sincerely,

Team Equitree

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3. India’s Economic Trajectory and Structural Reform

- Ajit Doval, NSA – “India could reach \$32T GDP by 2047,” Business Today, Jul 2025.
- World Bank – Logistics Performance Index 2023: India ranked 38 (from 44 in 2018).
- World Bank – Ease of Doing Business Report 2020: India jumped from 142 (2014) to 63.
- Government of India, Press Information Bureau (PIB) – PLI Scheme Rollout and Sectoral Impact, 2020–24.
- Controller General of Accounts (CGA) – FY24 Capex Revised Estimate and FY25 Apr–May update.
- Ministry of Power – Saubhagya Scheme: 100% village electrification by 2018.
- WTO – World Trade Statistical Review (India’s textile export share: ~5–6%).
- Counterpoint Research (2023) – India is the world’s 2nd-largest mobile phone manufacturer (~8% volume share).

4. India’s Infrastructure and Industrial Growth Metrics

- National Infrastructure Pipeline (NIP) – ₹111 lakh crore (~\$1.5T) infrastructure plan through FY25.
- Department for Promotion of Industry and Internal Trade (DPIIT) – Make in India and Aatmanirbhar Bharat, 2014–present.
- WTTC – India ranks 8th globally in tourism GDP contribution (2025).
- Equitree Capital internal estimates – Sector-wise export data, CAGR, and manufacturing shares (FY25E basis).
- OECD Stat, ADB, and RBI – Used for secondary sector GDP share comparisons across India, China, Korea, and Japan.

5. Recent Geopolitical & Tariff Developments

- Reuters, July 31, 2025 – “Trump Says US, India Still Negotiating After 25% Tariff Threat.”
- Bloomberg, July 31, 2025 – “Trump Hits India With 25% Tariff; Threatens More Over Russia.”
- White House Trade Proclamation (April 2025) – Reciprocal tariff order; 90-day pause announced April 9, 2025.

Notes:

- All historical GDP share estimates reflect PPP-adjusted output and exclude colonial contributions unless otherwise specified.
- India sector export and manufacturing share data is based on FY25E projections from industry bodies and Equitree estimates, cross-checked against government and WTO data.
- Source URLs, if required for compliance or appendix listing, can be shared separately upon request.