

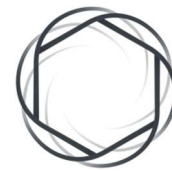


S.P. HINDUJA

BANQUE PRIVÉE

India House View

October 2025



Thoughts of the CEO

“India’s Real Estate Sector: Investment Outlook 2025–2030”

In this edition of the India House View, we take a deep dive into the country’s real estate sector, one of the most powerful engines of the nation’s economic growth and transformation. As we step into the latter half of this decade, the outlook for Indian real estate remains exceptionally strong, underpinned by demographic momentum, urban expansion, digital transformation, and structural reforms that continue to reshape the investment landscape.

In recent years, the market has evolved beyond its traditional cycles. The residential segment remains the largest by volume, with robust sales across major cities like Mumbai, Bengaluru, Pune, and Hyderabad. The commercial office segment has matured into an institutional asset class, supported by the continued growth of IT, BFSI, and global capability centers. Industrial and logistics real estate has emerged as a high-performing segment, driven by e-commerce, manufacturing growth, and India’s rising role in global supply chains. Even retail and hospitality assets are witnessing renewed confidence, reflecting stronger consumer spending and tourism recovery.

In this issue of our India House View, we delve into the powerful tailwinds that are transforming India’s real estate. A young population (median age just under 30), continues to migrate to cities, sustaining a healthy base of end-user and rental demand. Massive investments in infrastructure (subways, expressways, and airports), are not only improving connectivity but also unlocking new urban corridors and satellite townships. Besides, institutional and global capital participation has deepened, with sovereign funds, pension funds, and private equity players actively investing in high-quality office, logistics, and residential projects. Technological innovation and the rise of PropTech are further improving transparency, efficiency, and valuation accuracy across the value chain.

That said, we remain mindful of the challenges. The sector’s capital-intensive nature makes it sensitive to interest rate cycles and credit conditions. Affordability pressures in major metros, project execution delays, and uneven regulatory clarity at the state level remain risks that investors must navigate with diligence. Governance standards among

developers are improving but continue to demand close scrutiny. Cyclical and local oversupply pockets can still create short-term volatility. Yet, as transparency, financial discipline, and consolidation increase, these risks are gradually being mitigated.

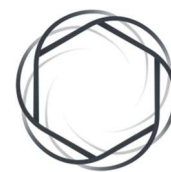
The speed at which the sector is transforming compels us to look ahead and anticipate what lies ahead. As we move toward 2030, a series of structural shifts are set to shape the next phase of growth. Tier II and III cities will increasingly drive urbanization, creating dynamic opportunities across residential, retail, and logistics segments. At the same time, affordable and mid-income housing will continue to gain momentum, supported by proactive policy measures and a growing aspirational middle class. Parallel to these developments, the sector’s transition toward sustainability and ESG-focused design will fundamentally reshape how buildings are conceived, operated, and valued. Moreover, the rise of new asset classes (such as data centers, co-living, and flexible workspaces) will further diversify the investment landscape. Underpinning all of this, technology-driven transparency will enhance investor confidence and unlock greater liquidity across the market.

In terms of investment strategy, a diversified investment strategy remains essential. Investors with a long-term perspective can combine physical real estate in high-growth urban corridors with listed instruments such as REITs and real estate equities to achieve both liquidity and stable income. Our investment team provides tailored solutions across the listed real estate space, helping clients align opportunities with their risk and return goals. In parallel, we leverage deep local insight and sector expertise to guide investors through India’s private real estate market and unlock differentiated opportunities.

Yours sincerely,

Fabrice d'Erm





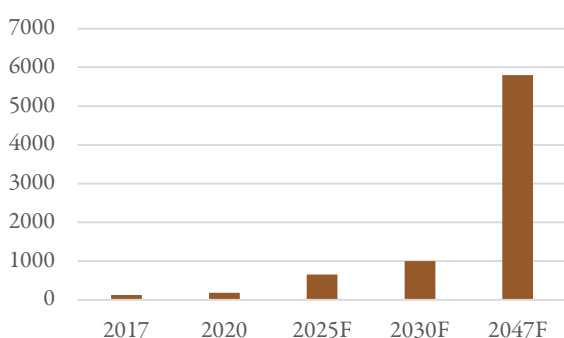
India Real Estate Sector: Investment Outlook

The real estate sector is estimated to contribute around 12% of India's GDP and is a significant employer, second only to agriculture in its employment footprint. For investors, the sector offers two principal avenues: direct ownership of physical properties (residential, commercial, retail, logistics, hospitality) and investment through listed real estate companies, including developers and real estate investment trusts (REITs). This report provides a consolidated overview of both routes, evaluates their merits and risks and offers a forward-looking perspective through to 2030.

Over the past decade, India's real estate sector has grown substantially, propelled by demographics, urbanisation, rising household incomes, favourable government policies, and inflows of institutional capital. The sector is projected to scale towards a market size of USD 1 trillion by 2030, from an estimated base of around USD 400-500 billion in 2024–25. The construction industry in India, closely tied to real estate, is forecast to become the third largest globally by 2025.

Breaking down by sub-segments, the residential sector remains the largest by volume. In H2 2024 alone, 177,371 residential units were sold across eight major markets, according to Knight Frank data. In Q1 2025, office leasing in India reached 28.2 million square feet, with strong demand in cities such as Bengaluru. Meanwhile, industrial & logistics real estate has seen strong absorption, driven by the e-commerce boom, supply chain reorientation, and demand from third-party logistics (3PL) providers.

Fig. 1: India's Real Estate Market (USD billion)



Source: Knight Frank

On the investment side, real estate acquisition activity has continued steadily into 2025, particularly in prime office and warehousing assets, with development land acquisitions for residential projects also gaining traction. In H1 2025, though overall real estate

investment in Asia-Pacific softened by about 6 %, India ranked fourth globally in capital deployed into land and development deals.

Key Growth Drivers

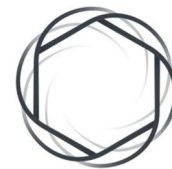
Several structural and cyclical factors combine to support favourable medium- to long-term prospects for real estate in India.

First, **demographics and urbanisation** remain tailwinds. India's median age is ~29, and millions continue to migrate to cities, creating demand for housing, rentals, and commercial space. The growing middle class and nuclear families support housing demand across multiple tiers.

Second, **infrastructure development and connectivity** are transforming real estate economics. Investments in metro lines, highways, airports, and logistic corridors reduce effective distances and enhance land values and real estate demand in hinterland locations. Conversely, as real estate development expands, it creates the need for additional supporting infrastructure. This reciprocal dynamic ensures that infrastructure and real estate projects feed into one another, creating a virtuous cycle of growth. In emerging markets like India, where urbanization is rapid and populations are youthful, this loop is particularly strong.

Third, **institutional capital flows and global interest** have increased. Over the last few years, foreign institutional investors, private equity, and pension funds have allocated capital into Indian real estate (especially in logistics, office, and premium residential segments).

Fourth, **policy support and regulatory reforms**, whether through incentives, tax measures, or



frameworks such as REITs, have improved the investability of the sector (addressed further below).

Lastly, **technology and PropTech** adoption are refining project execution, sales channels, and valuation transparency. Automated valuation, AI in brokerage platforms, IoT, and digital project monitoring are gradually becoming mainstream, reducing friction, lowering costs and improving investor confidence.

Policy & Regulatory Landscape

Over the past ~5 to 6 years, India has undertaken several regulatory reforms to enhance the transparency, accountability, and stability of the real estate sector.

The Real Estate (Regulation and Development) Act (RERA, 2016) remains a cornerstone. By mandating registration of real estate projects, escrow accounts for collections, standardized disclosures, and grievance redressal, RERA has improved consumer protection and accountability. In 2025, Maharashtra's RERA (MahaRERA) has crossed over 50,000 registered housing projects, making it one of the most active jurisdictions.

The Goods & Services Tax (GST) regime also impacts real estate transactions, input credits, and land development activity. Broadly, we can assert that the GST reform has indeed boosted the Indian real estate sector by lowering material costs, streamlining taxation, and improving investor confidence, especially for mid-income and affordable housing. However, the full benefits depend on a smooth implementation, persistent regulatory clarity, and how much of the cost savings will actually be passed on to buyers, rather than just staying with developers.

Another important development is the evolution of **REITs (Real Estate Investment Trusts)** in India. SEBI's regulatory framework now allows REITs and InvITs to list and raise capital, offering a more liquid way for investors to access real estate returns. Currently, India has a handful of listed REITs (such as Embassy REIT, Mindspace REIT) that own commercial office and retail portfolios, and more are expected to list.

At the state-level, each Indian state has its own real estate and town-planning policy framework, leading to heterogeneity in approvals, usability, and taxation regimes. Further, legal reforms like amendments to land acquisition laws or urban planning acts can affect project pipelines.

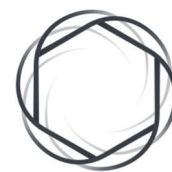
Additional tax incentives in recent budgets (such as deductions for affordable housing, relaxed rules for capital gains, or allowing two self-occupied properties) have been welcomed by the sector. Moreover, large-scale land recycling programmes, for example, converting underused government land or transport lands into mixed-use real estate through long-term leases, are being mooted in several states.

Challenges and Risk Factors

Despite strong tailwinds, the sector must navigate a number of risks:

- **Interest rate sensitivity:** Real estate is capital intensive and often levered. A tightening cycle or higher cost of capital can pinch margins and curb demand.
- **Affordability constraints:** In many urban centres, price growth has outpaced income growth, limiting the addressable buyer pool. The more affordable housing segments sometimes lag in momentum.
- **Project execution and delays:** Land acquisition hurdles, regulatory approvals, environmental clearances, and supply chain disruptions remain recurring bottlenecks.
- **Regulatory uncertainty and tax changes:** Sudden shifts in stamp duty, GST, or property tax regimes can affect viability. Developers also face risk from policy shifts at state levels.
- **Transparency:** Financial reporting practices in the sector also warrants caution. **Revenue recognition policies** based on project completion or bookings can vary widely, leading to distorted earnings visibility. Many developers carry **high leverage** and rely on aggressive financing structures, while limited disclosure of contingent liabilities or project-specific debt obscures the true financial position. Cash flow mismatches are common, with reported





profits not always translating into liquidity, reflecting the cyclical and capital-intensive nature of the business.

- **Weak governance:** Investing in India's listed housing companies entails notable governance risks. The real estate industry remains heavily promoter-driven, with controlling shareholders often exercising significant influence over strategic and financial decisions. This can give rise to related-party transactions, preferential treatment, and limited board independence, all of which weaken investor confidence and raise concerns about minority shareholder protection.
- **Liquidity and exit constraints:** Physical real estate is illiquid compared to equities, and geographic concentration risk may exacerbate downturns.
- **Cyclical and oversupply risk in specific micro-markets:** Local oversupply, especially in peripheral areas, may lead to inventory overhang or depressed rentals.
- **Macroeconomic shocks:** Slower GDP growth, inflation pressures, or external shocks (global rates, capital flight) could weaken demand.

Investing in Physical Real Estate

Physical real estate remains the traditional and emotionally preferred mode of property investment in India. Below are key sub-categories and investment considerations:

Table 1: Q4FY25 Sales of Real Estate Companies

City	New Launches	Sold Units	Available Inventory	Avg. Price (INR/sf)
NCR	18,800	14,250	89,000	8,650
MMR	28,150	31,300	1,77,000	17,100
Bengaluru	15,350	15,100	58,900	8,700
Pune	14,200	15,400	80,250	7,900
Hyderabad	11,100	11,050	98,000	7,600
Chennai	8,500	5,650	32,000	6,950
Kolkata	2,500	3,550	27,000	6,000

Source: Anarock

Residential real estate continues to dominate in terms of volume and investor interest. Within this, segments span affordable housing, mid-income housing, premium and luxury housing, and co-living. The mid-to-upper segments have seen stronger momentum lately, though affordability remains a drag in many

geographies.

Commercial real estate includes Grade A offices, business parks, and co-working spaces. The "Core + Flex" model is gaining traction, allowing flexibility combined with core office properties. Demand from technology, financial services, global capability centres, and shared services firms remains robust.

Retail real estate (malls, high streets, shopping centres) has been recovering post-pandemic, aided by consumer spending and experiential retail formats.

Industrial & logistics / warehousing is one of the fastest-growing segments. With e-commerce, omni-channel retail, and supply chain de-risking, demand for grade-A warehouses and last-mile fulfilment hubs has surged.

Hospitality & tourism-linked real estate offers exposure to lodging, serviced apartments, and resort properties. This is sensitive to macro cycles, travel demand, and regulatory risks but can provide diversification.

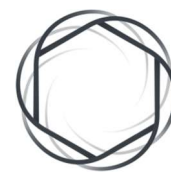
From an investment perspective, owning physical assets provides both rental income (yield) and capital appreciation over time. Rental yields, however, vary widely by location, property type, and occupancy. Liquidity is relatively low; exit requires transaction cycles, legal clearances, and demand in particular micro-markets. Moreover, asset management overheads, maintenance costs, tenancy vacancies, and regulatory compliance must be effectively handled. For smaller investors, pooling via consortiums or fractional ownership models is becoming more common, but scaling remains limited.

Investing in Real Estate Stocks

For many investors, listed real estate entities and REITs offer a more accessible and liquid route to the sector. Below are the key investment vehicles:

Listed property developers such as DLF, Godrej Properties, Oberoi Realty, Prestige Estates, Sobha, and Brigade provide exposure to development risk, land banks, execution capability and brand value. Their





share price performance is influenced by a number of key performance metrics such as order backlog, permits, presales, deliveries, margins, borrowing costs, and macro interest rates. The quality and location of the land bank is of special relevance.

REITs and InvITs represent a more asset-backed exposure. Existing REITs (e.g., Embassy REIT, Mindspace REIT, Brookfield REITs) own and lease office/retail portfolios and pay out a portion of distributable cash flow as dividends. These instruments provide yield akin to real estate, with greater liquidity and transparency. For investors seeking less development/construction risk and steady cash flows, REITs are increasingly preferred.

Real estate–thematic funds and index funds. For instance, funds tracking the Nifty Realty index or sectoral mutual funds, allow broader exposure to real estate equities.

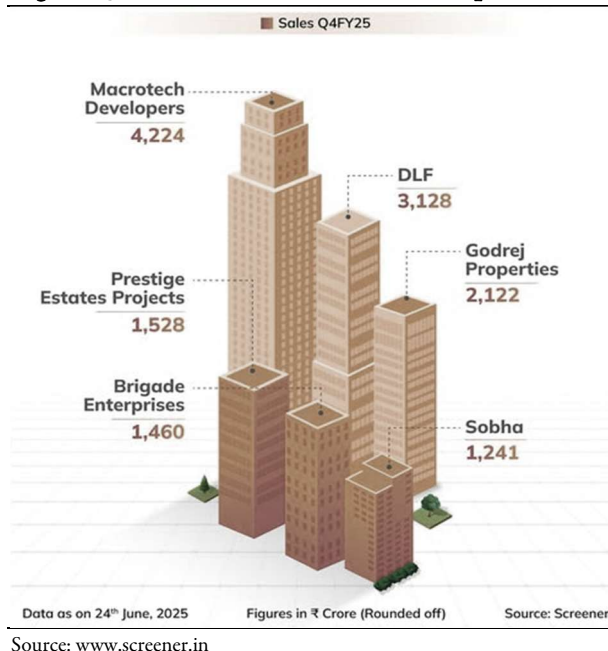
Real estate NBFCs and HFCs. NBFCs and HFCs provide the credit lifeblood of the sector. They finance developers through construction loans, bridge funding, and refinancing, while also extending mortgages to homebuyers. During expansionary phases, when property sales, affordability, and liquidity improve, these lenders experience stronger loan growth, lower defaults, and better spreads. Conversely, when the real estate market slows, project delays, falling collateral values, and tighter funding conditions lead to asset quality deterioration and higher credit risk. Their earnings thus mirror real estate cycles, amplifying both upturns and downturn.

Equity performance & index trends: The Nifty Realty Index (as per NIFTY's fact sheet) includes 10 component stocks, capturing the movement of real estate equities. Historically, the index has experienced deep drawdowns and recoveries: after significant lows in prior years, the sector has produced ~600 % cumulative returns over a decade.

From a risk-return perspective, exposure to real estate equities offers liquidity, lower transaction costs, and diversification, but with sensitivity to financial markets, sentiment, and leverage. Development-focused real estate firms may deliver high upside in

good cycles but suffer steeper losses during downturns.

Fig. 2: Q4FY25 Sales of Real Estate Companies



Outlook and Future Trends (2025–2030)

Looking forward, the real estate sector in India is expected to evolve under several dominant themes:

Tier II & III city momentum: As affordability in Tier, I cities such as Mumbai, Bengaluru and Delhi, becomes strained, demand and development are shifting to Tier II/III metros, smaller towns, and emerging urban corridors. These smaller metros (including Pune, Ahmedabad, Coimbatore, Lucknow, Jaipur, and Indore) are benefiting from lower entry costs, improving infrastructure, and rising local incomes.

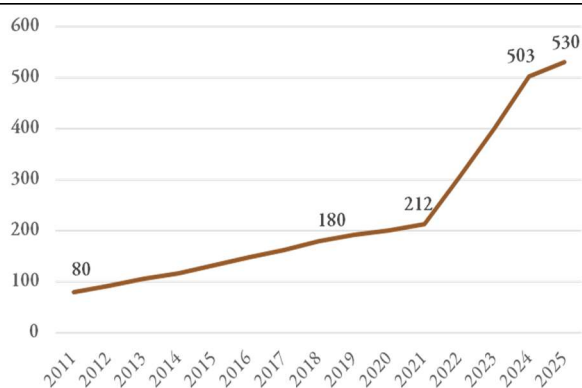
Affordable housing as a backbone: The affordable and mid-income housing segments will continue to see policy support, demand, and formal financing access. These segments cater to the country's large and growing urban middle class, a population characterized by rising incomes, rapid urban migration, and a persistent housing shortage. The Indian government has consistently prioritized this segment through policy incentives and fiscal support, including initiatives such as Pradhan Mantri Awas Yojana (PMAY), credit-linked subsidy schemes, tax deductions on home loans, and lower GST rates for affordable units. These measures make homeownership more attainable while



encouraging private developers to participate in the segment.

Green buildings, ESG & sustainability: Energy-efficient designs, net-zero carbon buildings, green certifications, sustainable materials, and water and waste-management building features will become differentiators. Green certified assets carry higher occupancy rates and commend rental premiums over non-certified assets. Green certified office stock has more than double over the past 4 years (Fig. 3).

Fig. 3: Certified Green Office Stock (million sq. ft.)



Source: Colliers

Digitisation and PropTech acceleration: From virtual property viewings to blockchain-based title verification to AI-driven valuation, technology will reduce friction, increase price discovery accuracy, and democratise access.

Flexible and hybrid workspace models in the office segment: The growth of co-working, plug-and-play offices, and “office-as-a-service” models will continue, absorbing smaller tenants and reshaping leasing norms.

Data centres and digital infrastructure real estate: Attracted by compelling yields, developers are increasingly pivoting into data centres, cloud infra, and edge-computing real estate. Interestingly, the Indian government has granted “infrastructure status” to data centres, which can lower financing costs and improve viability. This will further enhance effective yields.

Capital recycling and land monetisation: Redeveloping underutilised assets, monetising land

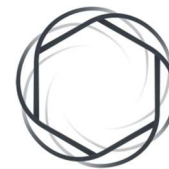
banks, and public-private partnerships (PPP) using government land plots are gaining favour.

Sector consolidation and developer differentiation:

India’s real estate sector is entering a phase of accelerated consolidation and clear developer stratification. Larger, well-capitalized players with strong balance sheets, governance standards, and proven execution capabilities are positioned to outperform. Their access to institutional funding, ability to deliver on time, and brand credibility will allow them to capture a greater share of formal market demand.

In contrast, smaller or highly leveraged developers, specially those lacking financial discipline or facing project delays, may struggle to survive in an environment of rising compliance standards and tighter liquidity. This creates room for strategic acquisitions of stalled projects, distressed land parcels, and underperforming portfolios, offering growth through inorganic expansion.

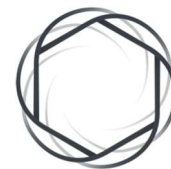
Overall, the sector is moving toward greater transparency, professionalism, and consolidation, marking a structural shift from fragmented, speculative development to institutional-grade real estate. With supportive policy, expanding formal finance, and sustained demand fundamentals, India’s real estate industry stands poised for a more stable, scalable, and investor-friendly growth cycle ahead.



India Asset Allocation

Asset Class	Strategic Opinion	Tactical Opinion	Constituents	Most Preferred	Least Preferred	Commentary
Cash	-	=				Liquidity and stability in portfolios. Tactical buffer. Cash to offset exposure to rich valuations in risk assets, preserving capital in case of a correction.
Fixed Income	=	+	Segments Core fixed income. Sovereigns and PSU issuers. Credit in the upscale of IG rating. Infrastructure bonds and Tax-free bonds.	Most Preferred Medium-term	Least Preferred Sub-investment grade issuers	<p>The improved investor sentiment following India's sovereign risk rating upgrade is expected to support the asset class. Therefore, we expect a continued supportive demand from both foreign investors and domestic institutions as confidence spreads.</p> <p>We advocate for a diversified approach allocating between government bonds, investment rated corporate bonds and some opportunistic high yield securities, that provides a balance of liquidity, capital appreciation, and yield stability. Broadly, we recommend dynamic bond funds and target maturity funds as ideal investment vehicles for investors who may not want to actively manage interest rate risks. However, medium-to-long term duration exposure becomes more appealing now.</p> <p>Companies, especially top tier corporates and Non-Banking Financial Companies (NBFCs) stand to benefit significantly from lower funding costs and improved access to international capital, as their ratings align with the sovereign's standing. Infrastructure financiers are also poised to gain, supported by cheaper debt and capital for new projects. The above mentioned suggests a tilt towards high-quality, investment grade corporate bonds.</p>
Equities	++	+	Sectors Private Banks Consumer Discretionary Interest Rate Sensitives Infrastructure - Capital Goods, Industrials	Most Preferred Well Diversified large caps Thematic Plays	Least Preferred Staples Tech Energy & Materials	<p>Our positioning in Indian equities remains constructive despite rich valuations in certain pockets. We believe the recent upgrade of India's sovereign risk rating is expected to attract more foreign investment into the asset class. Tactically, those sectors that are more sensitive to lower interest rates seem more compelling: infrastructure, telecommunication services, utilities, real estate and financials.</p> <p>Banks and NBFCs (we have a preference for private names) are to benefit from higher demand for credit and improving asset quality in a low rate scenario. We continue to believe that there are opportunities in the insurance sector given the low level of penetration and improving regulatory environment. Likewise, capex-linked sectors like infrastructure, real estate and construction companies should gain from improving refinancing conditions and elevated execution capacity. We have slightly improve our outlook on discretionary consumption (like Autos) as it could also benefit from improved lending conditions.</p> <p>We remain cautious with export-oriented sectors as they still face tariff-related headwinds. We do not favor IT considering high relative valuations and a weakening US outlook. Other sectors like auto ancillaries, textiles, and pharma could face challenges due to potential hikes in US import tariffs. However, some of this risk may already be reflected in stock prices. India's limited metal exports and the risk of becoming a dumping ground due to global trade shifts make this space less attractive.</p> <p>In terms of market size, we continue to maintain a defensive bias and prefer large caps over mid & small. Overall, we remain selective, favoring high-quality companies with strong balance sheets and pricing power, while maintaining flexibility to adjust exposure should market dynamics shift.</p>
Alternatives	+	+	Growth Capital & Late Stage Pre-IPO Precious Metals and REITs		High Yield Private Credit	<p>India's Private Markets have undergone a significant transformation over the past years - with a robust startup ecosystem they are essential to the investment strategy of long-term investors. Alternative Investment Funds (AIFs) have played a central role in the maturation of the Indian private equity landscape. Despite a fundraising dip, investor confidence remains high, driven by policy reforms and rising liquidity, positioning the asset class for sustained growth in 2025. Bank lending becoming more competitive after rate cuts makes private credit less attractive now.</p> <p>Our outlook for precious metals remains positive. Our positioning in gold and silver serve as a hedge against volatility and inflation upticks. The demand for silver is anticipated to experience substantial growth as the focus shifts towards sustainable energy, particularly in the development of electric vehicle (EV) infrastructure.</p>
Opinion	++ + = - --		very attractive attractive neutral unattractive very			





India macro data and projections *

	2021/22	2022/23	2023/24	2024/25	2025/26E
Real GDP (percent growth) Fiscal Year	9.7	7	8.2	6.4	6.4
CPI (percent growth) Fiscal Year	5.5	6.7	5.4	3.4	4.1
Industrial Production (percent growth)	-8.4	11.4	5.2	4.0	4.1
Interest Rates (percent) Fiscal Year	4.00	6.25	6.50	6.50	5.5
Fiscal Deficit (percent of GDP)	-6.7	-6.5	-5.6	-4.8	-4.4
Trade Balance (percent of GDP)	-3.8	-6	-7.9	-6.8	-7.1
Current Account Balance (percent of GDP)	-1.2	-2	-0.7	-0.6	-1.3
Public Debt (percent of GDP)	83.5	82	82.7	82.7	81.4
FX reserves (USD bn)	607	578	646	659	674

Sources: IMF

* Data are for Apr-Mar fiscal years

MSCI India (USD) 1Y Performance



Source: Bloomberg

Nifty50 (INR) 1Y Performance



Source: Bloomberg

Index Market Cap					
Sector Performances	(USD Bn)	CY 2024	September 2025	% YTD	Fwd PE (x)
Nifty Realty	26.2	33.8%	-1.4%	-10.3%	31.1
Nifty Pharma	92.5	38.9%	-1.5%	-3.8%	27.7
Nifty IT	157.3	21.4%	-5.8%	-16.4%	22.3
Nifty Financial Services	542.9	9.6%	1.1%	17.5%	16.6
Nifty Auto	138.8	22.8%	3.4%	19.4%	20.9
Nifty Metal	83.2	8.1%	7.9%	18.7%	14.1
Nifty Energy	271.6	4.9%	2.5%	1.6%	14.1
Nifty FMCG	134.3	-0.9%	-2.6%	0.1%	36.2
Nifty India Consumption	410.8	19.0%	-1.2%	10.8%	36.2
Nifty Media	4.6	-25.2%	-4.0%	-14.9%	18.6
INR/USD		-2.9%	-0.7%	-2.6%	

Source: Bloomberg





Figure of the Month

1.0

This is the number of office space in square feet that currently exist in India. During Q3 2025, new completions stood at 12.4 million sq ft, lagging demand and pushing vacancy levels down to 14.5% from 14.9% a year earlier. According to Knight Frank India, these completions brought India's total office stock past the 1 billion sq ft milestone for the first time in history. Global Capability Centers (GCCs), IT services and Flex Space operators are the main drivers of demand.

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The future of banking is emerging at the intersection of profit and purpose.

Contact :

S.P. Hinduja Banque Privée S.A. Place de la Fusterie 3bis

1204 Geneva Switzerland

Phone: +41 58 906 08 08

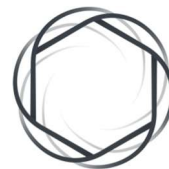
Fax: +41 58 906 08 00

Email: info@sphinduja.com

Website: www.sphinduja.com



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