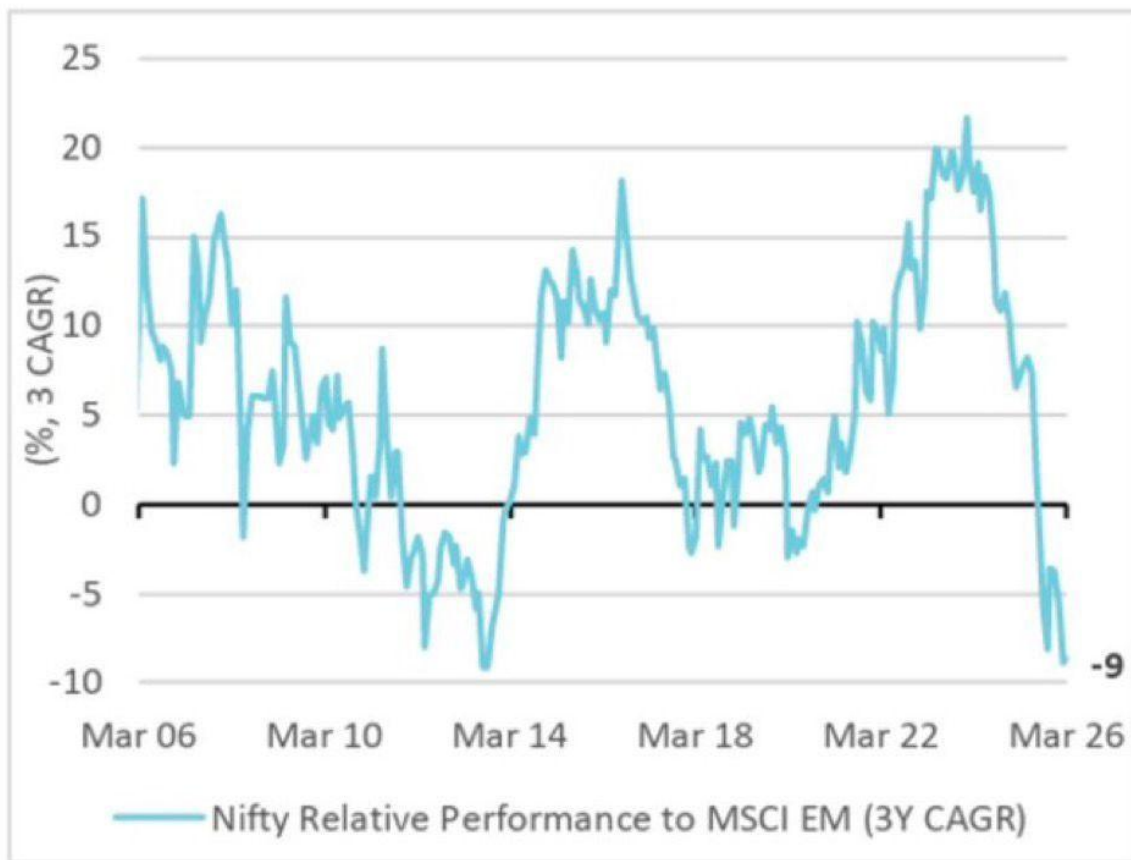


Exhibit 31: India has underperformed EM on 3Y basis



Source: Bloomberg, Nuvama Research; Note: Returns are in USD terms