

## AMBIT TenX PORTFOLIO

FACTSHEET | MAY 2024

What is TenX?

**Indian economy to be on structural growth path.**

GDP to grow 3x plus in the next decade on the back of structural growth drivers  
We expect India to be only the third country in the world to reach US\$10tn mark

**Mid and small cap companies to be beneficiary of the same.**

We expect structural 13% nominal GDP growth to lead to steady double digit earnings growth for broader markets.

**TenX portfolio to leverage this opportunity.**

Companies that can grow their earnings TenX in the next 12-15 years.  
Low penetration, strong leadership, light balance sheet to be the key driving factors.  
Expect earnings CAGR of 18-21% in the portfolio over the next decade.

**Think like a business owner focus on - earnings growth and long term.**

Returns will automatically follow

**Ambit TenX Portfolio** : aims to identify companies primarily in mid and small cap segment that can be a beneficiary of India's journey to US\$10TN economy mark and that can grow their earnings by 10x over the next 10 - 15 years to deliver steady returns over long periods of time.

### INVESTMENT APPROACH

Companies Market Capitalization > 500 Cr.

Ambit Good And Clean Framework

Check if the companies are present in an under-penetrated market with lower per capita consumption. Net debt to equity < 1.0

Bottom-up research, Industry Analysis, Management meets and Channel Checks

Concentrated portfolio of 15-20 stocks

Monitor earnings potential of companies in portfolio

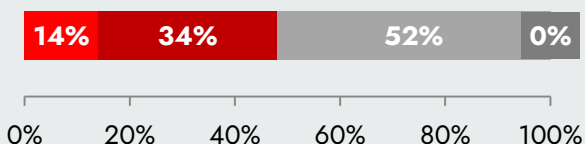
Average Churn ~15 - 20% p.a.

### MARKET CAPITALISATION

Weighted Average Market cap: Rs. 38,121 Cr

Median Market Cap Rs. 24,121 Cr

■ Large Cap      ■ Mid Cap  
■ Small Cap      ■ Cash/Equivalent



Note: "Market cap segmentation as per latest AMFI list".

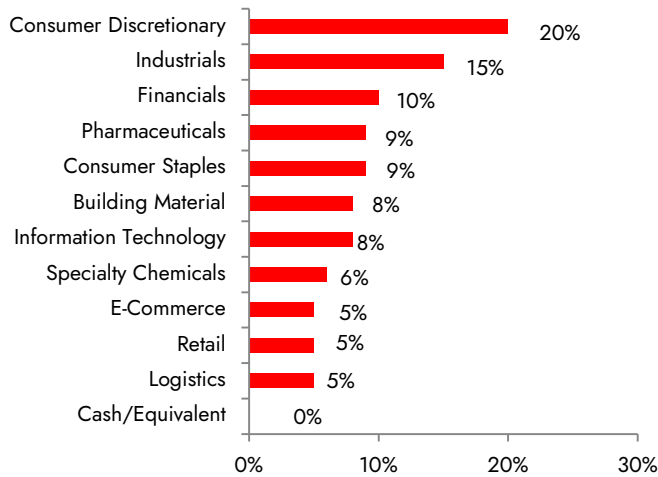
**FUND  
MANAGER**



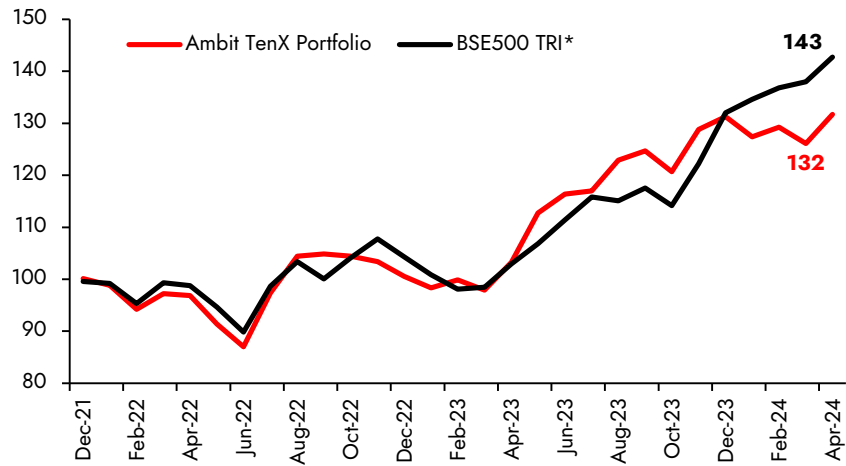
**Trilok Agarwal**

Trilok Agarwal is the Portfolio Manager at Ambit Asset Management. He has over 16 years of experience in Investment and Equity research. Prior to joining Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun Life Insurance. In his previous stint with Aditya Birla Sun Life Insurance, he was a portfolio manager managing funds across various mandates. He was also entrusted with managing shareholders' funds and delivered superlative performance consistently. He holds a Bachelor's degree in Management studies & MBA in Finance.

## SECTOR WISE HOLDINGS



## MONTHLY NAV



**Top 5 Holdings :** P I Industries Ltd, CCL Products India Ltd, Cholamandalam Investment & Finance Co, Go Fashion, GMM Pfaudler

## RISK RATIOS

Particulars	Risk Ratios			
	Std. Dev.	Beta	Sharpe Ratio	Max Monthly Drawdown
<b>Ambit TenX Portfolio</b>	<b>14.9%</b>	<b>0.7</b>	<b>0.4</b>	<b>-13.1%</b>
BSE 500 TRI*	13.6%	1.0	0.7	-10.1%

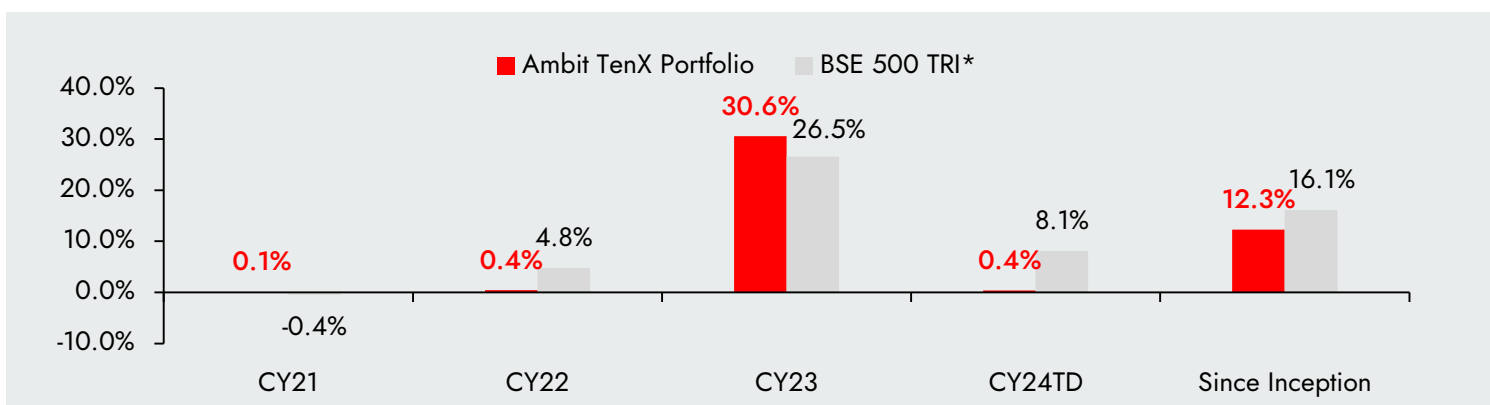
## PORTFOLIO STATISTICS

Particulars	EPS Growth		PE		Net Debt/Equity	ROE	PEG	
	FY25E	FY26E	FY25E	FY26E	FY24	FY25E	FY25E	FY26E
<b>Ambit TenX Portfolio</b>	<b>23.1%</b>	<b>27.2%</b>	<b>33.5</b>	<b>26.4</b>	<b>-0.19</b>	<b>21.0%</b>	<b>1.5</b>	<b>1.0</b>
BSE 500	14.0%	13.3%	22.9	20.2	NA	15.5%	1.6	1.5

## PERFORMANCE (%)

Returns as on 30 <sup>th</sup> Apr'24	1M	3M	6M	1Y	2Y	3Y	5Y	Since inception*
<b>Ambit TenX Portfolio</b>	<b>4.5%</b>	<b>3.4%</b>	<b>9.2%</b>	<b>27.5%</b>	<b>16.6%</b>	<b>NA</b>	<b>NA</b>	<b>12.3%</b>
BSE 500 TRI*	3.4%	6.1%	25.0%	38.6%	20.2%	NA	NA	16.1%

## CALENDAR YEAR RETURNS (%)



## KEY TERMS

Fund Structure	SEBI Registered Discretionary PMS
Fund Tenure	Open Ended
Minimum investment	INR 50 lacs
Stock selection	Investible universe is stocks that perform well on the framework mention above . A further subjective assessment then leads to a more concentrated stock portfolio.
Number of stocks	Primarily 15 – 20 mid and small cap. stocks.
Investment limit	25% per sector except financials, 10% per stock
Benchmark index	BSE500 TRI*
Time horizon and turnover	The investment horizon is 5-8 average years and longer; average turnover therefore should not exceed 15-20% p.a.
Cash calls	Not to take aggressive cash calls; this is keeping in mind the longer term investment horizon of the portfolio.
Custodian & Fund Accountant	ICICI Bank Limited
Brokers	Ambit Capital, Motilal Oswal, Kotak Securities, HDFC Securities, Spark Capital, Batlivala and Karani Securities Pvt Ltd
Depository Participant	Ambit Capital (Central Depository Services Limited)

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- The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020
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