

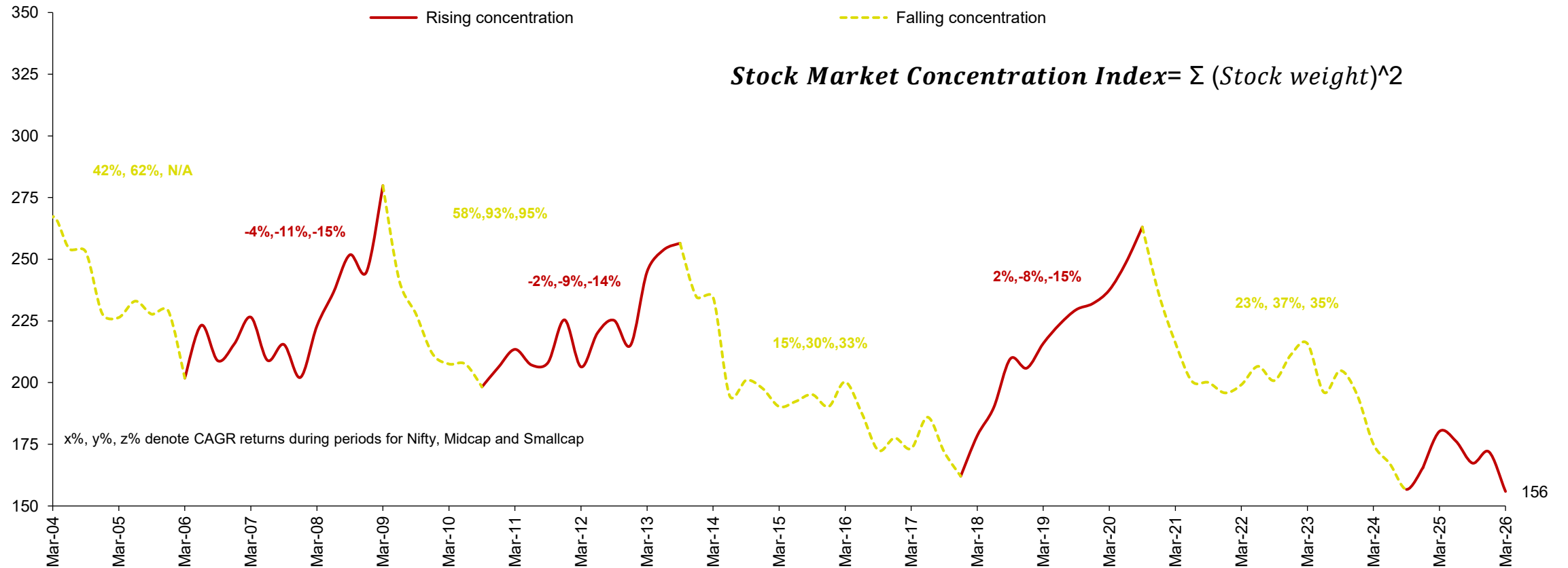
# AMBIT COFFEE CAN PORTFOLIO

June 2026



# Markets Concentration At All-Time Low and Reversing

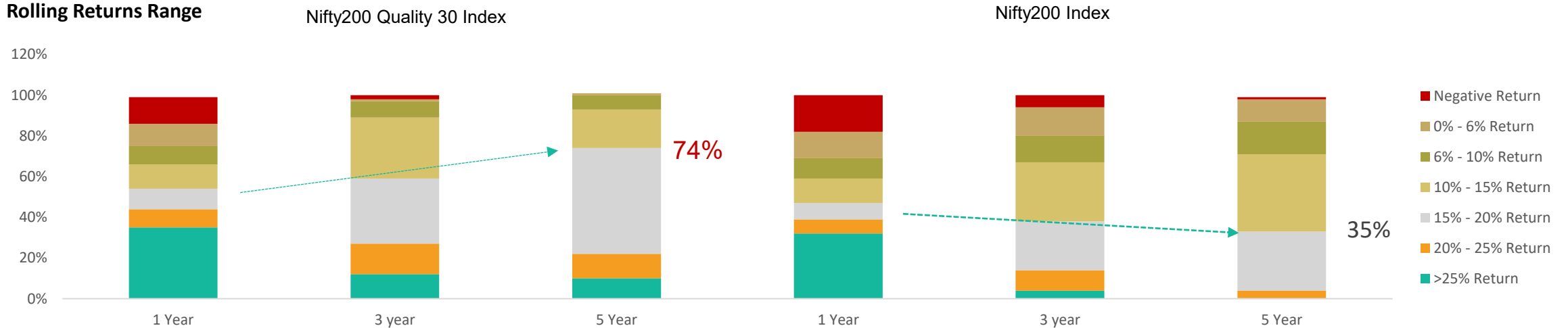
Ambit stock market concentration index (NSE500)



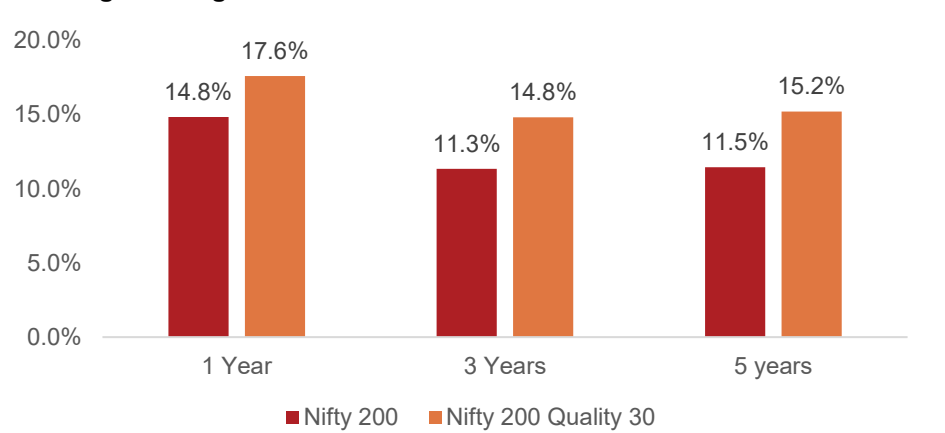
Source: Bloomberg, NSE, Ace Equity, Ambit Capital research. Data as on 31<sup>st</sup> Mar'26

# Magic Of Compounding Through Quality

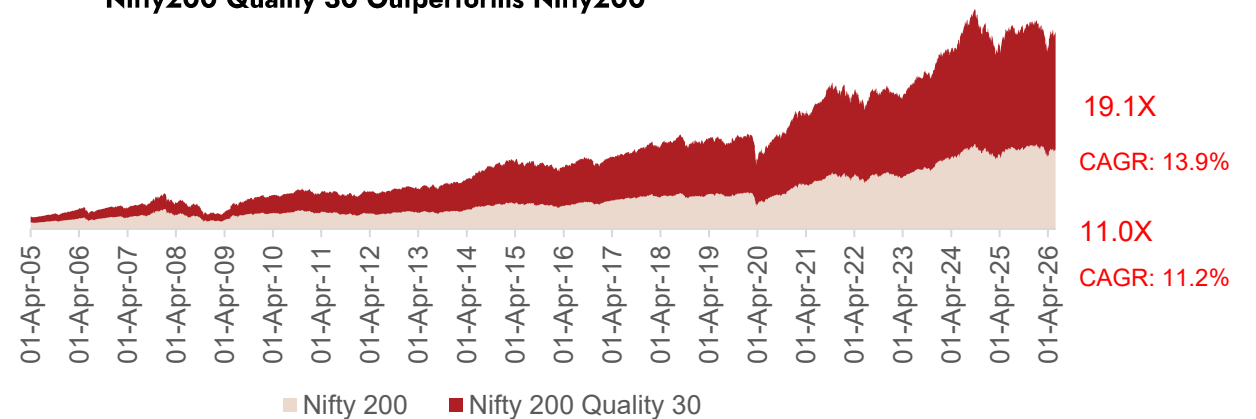
## Rolling Returns Range



## Average Rolling Returns

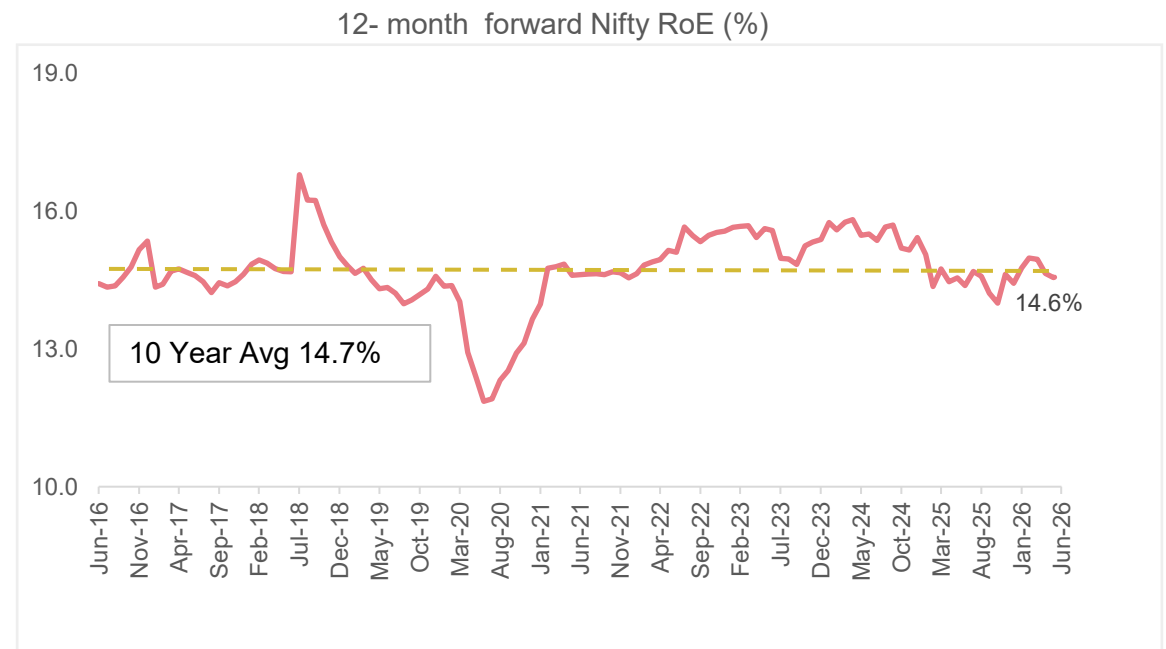
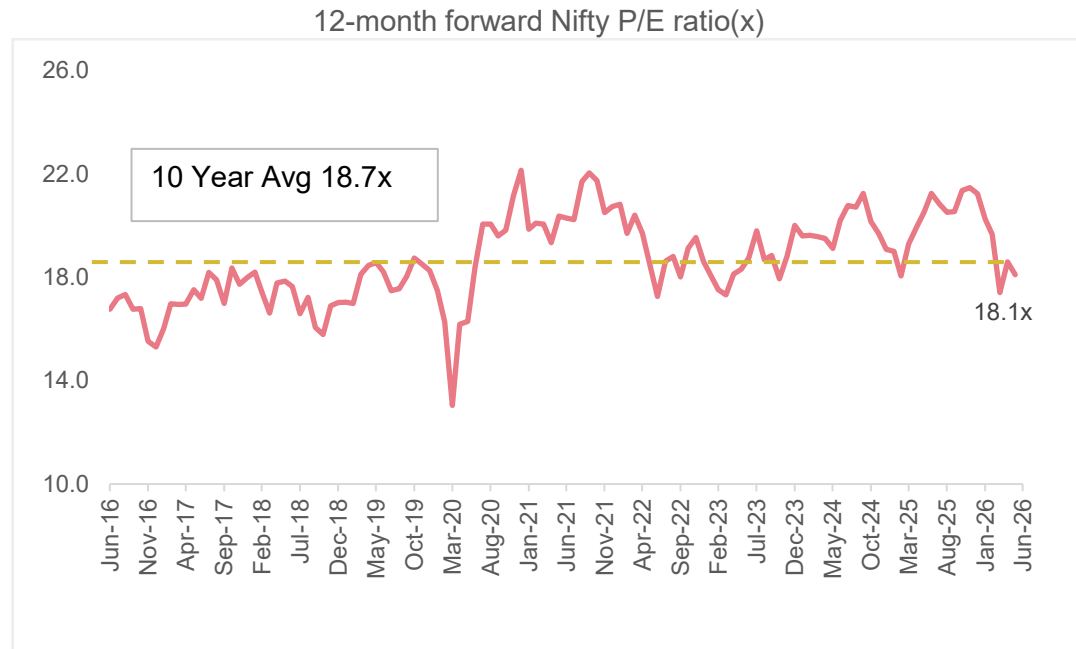


## Nifty200 Quality 30 Outperforms Nifty200



Source: NIFTY Indices, Ambit Asset Management. Data as on 31<sup>st</sup> May'26

# Downside Protection With Attractive Risk-Return Profile



Source – Motilal Oswal Financial Services, Ambit Asset Management

The Nifty is trading at a 12-month forward P/E ratio of 18.1x, below its LPA and at a 12-month forward RoE of 14.6%.



# Investment Strategy

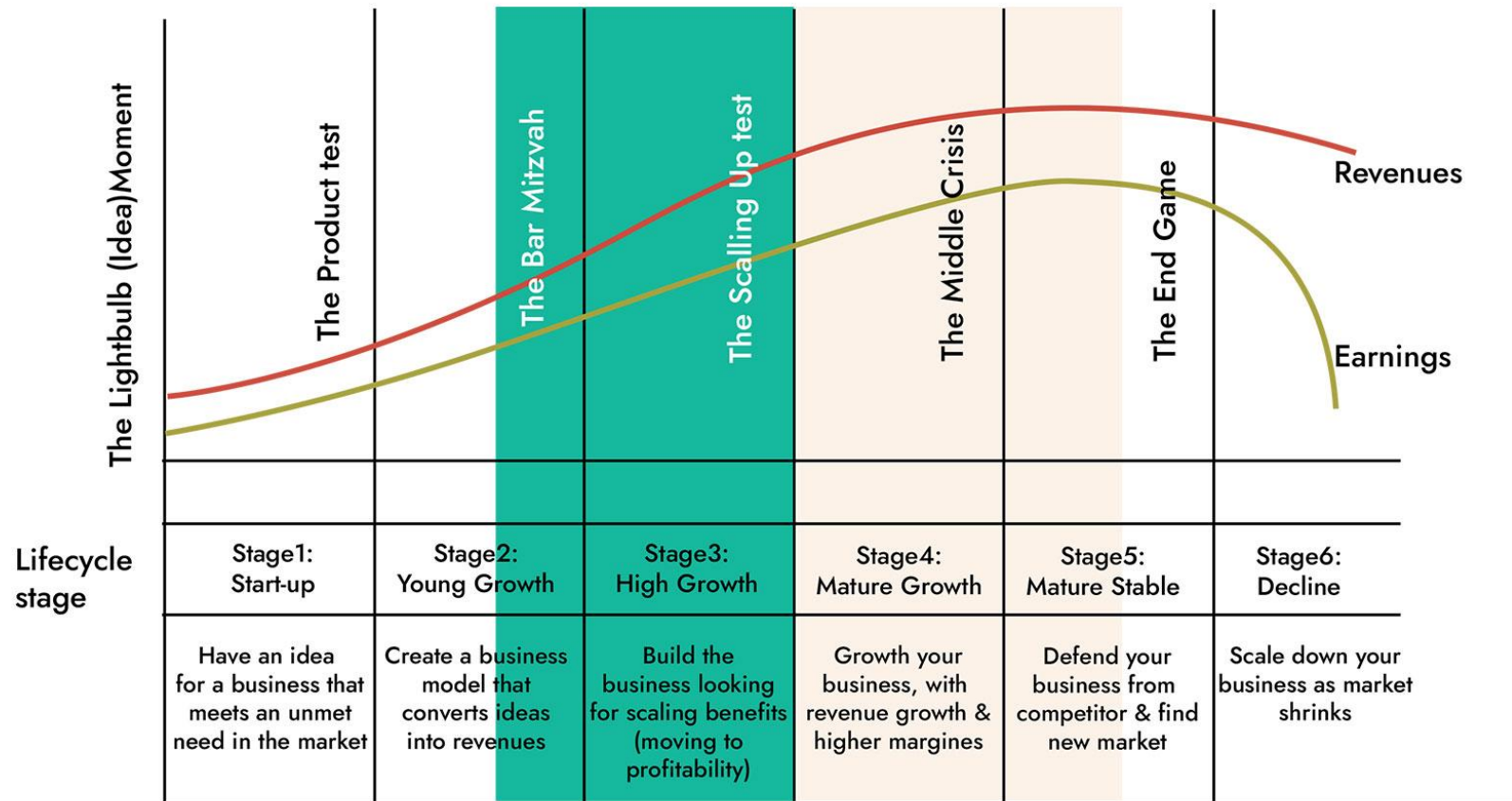
---

- **Objective:** Ambit Coffee Can Portfolio invests into companies that are profitable, growing, safe, and well managed. The result is a portfolio investing in companies having a strong franchise durability, high cash flow generation with low capital intensive business models. The framework to explore *'Established'* and *'Prospective Coffee Can'* companies underscores our commitment to diversification and innovation.
- **Established Coffee Can companies:** 10 years+ of historical track record (>10% YoY Revenue Growth + >15% ROCE)
- **Prospective Coffee Can companies:** Qualitative parameters
- **Focus on 'Quality':**

High ROE and low leverage, but not defined in that manner. 'Quality minus Junk' defines a security as – 'all else equal, an investor should be willing to pay a higher price for stocks that are safe, profitable, growing and well managed.

High quality stocks do have a higher price on an average, but not by a very large margin when adjusted for growth longevity and pricing power, which investors are not able to ascertain upfront. This explains why quality stocks have high risk-adjusted returns.

# STOCK SELECTION FRAMEWORK: SWEET INVESTMENT ZONE



Our investment focus is on companies in the Sweet Investment Zone which lies between late stage two and early stage five buckets. Sweet Investment Zone is where companies generally witness J curve growth and bulk of the valuation re-rating occurs, presenting a high probability of finding multi-baggers.

# Investment Framework

## Quantitative Framework

- 1) **Quality:** Margin Volatility; OCF Conversion; ROE consistency; FCF Efficiency; Audit Trail; Management Tpe; Quality of Capex
- 2) **Growth:** Earnings Predictability; Consistency in Revenue/Earnings Growth; Future Growth Expectation
- 3) **Sustainability:** Life Cycle; Lindy Effect
- 4) **Valuation:** Absolute (Intrinsic P/E); Relative Historical; PEG

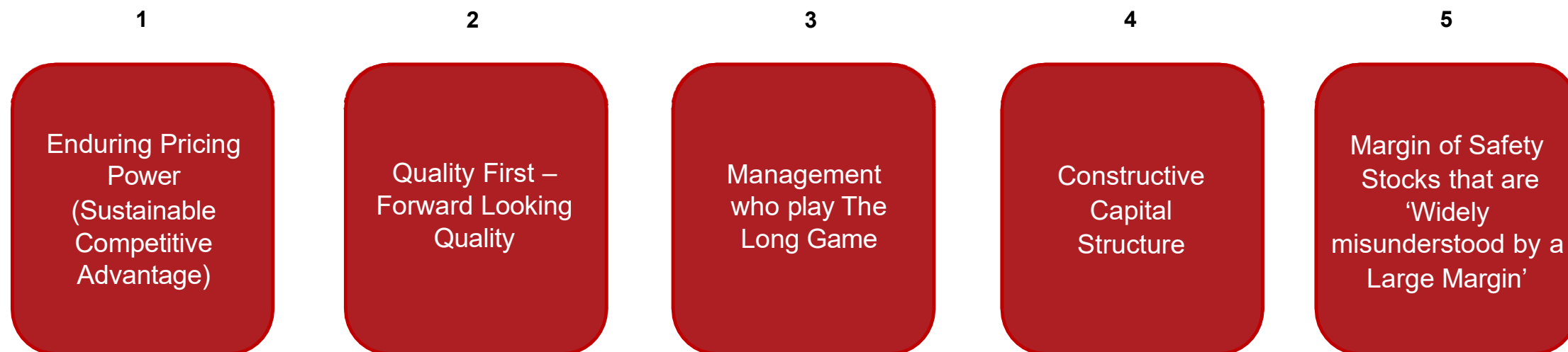
## Qualitative Framework

- 1) Is it a **leader** or **dominant** player?
- 2) Is **scale dynamics** favorable?
- 3) Is **ownership** structure enabling?
- 4) Understanding **price elasticity**
- 5) Does the firm have winning **strategy**?
- 6) Is the **Moat** expanding?
- 7) Is **value creation** possible?
- 8) Variance Analysis – does the company have **advantage**?
- 9) **Premiumization** at Play

“Does the company have Pricing Power”

# Key Differentiators Of Ambit Coffee Can Portfolio

---



## Features of the strategy:

- Enables in building resilient portfolios with 'stability across cycles'
- Durability of competitive advantages which makes them 'enduring'
- True endurance increases over time, making companies business models unique, where 'growth perpetuates more growth'

# A Tale Of Concentrated Bets

---

AMBIT COFFEE CAN PORTFOLIO (Top 8 holdings)	WEIGHTS
Eternal Ltd.	7.0%
HDFC Bank Ltd.	7.0%
Eicher Motors Ltd.	7.0%
Bharti Airtel Ltd.	6.0%
HDFC Life Ins Ltd.	5.0%
Bajaj Finserv Ltd.	5.0%
Britannia Industries Ltd.	4.0%
Abbott India Limited	4.0%

- Factors enabling outperformance of ACCP's investment style
- 'Quality' and 'Low Volatility' stocks to outperform 'Momentum', 'Value' and 'High Beta' stocks
- Better risk-return profile given the earnings differentials between Large caps and SMIDs
- Attractive valuations compared to long-term averages

As on 31st May 26

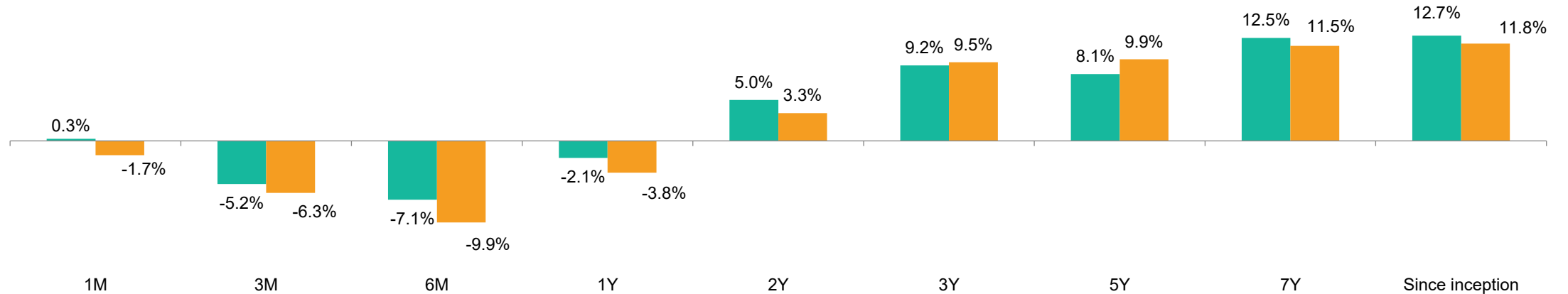
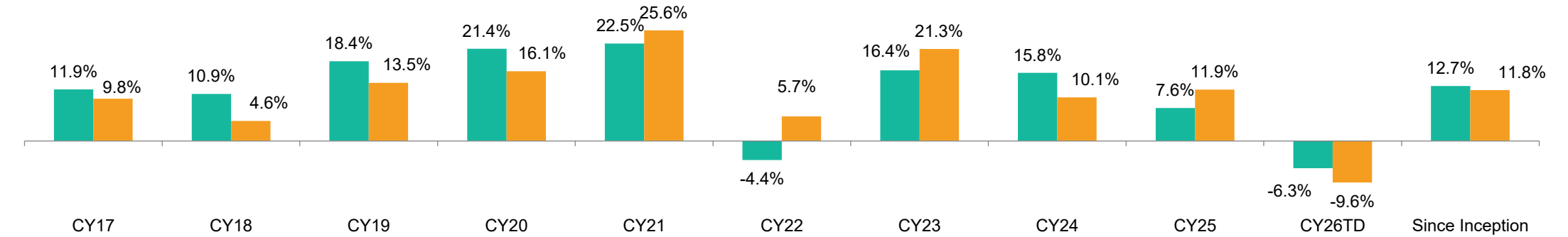
Top eight holdings account for ~45.0% weight in Ambit Coffee Can's Portfolio. We expect this concentration to increase in near future, which should help us increase our chances for superior alpha performance over the next few quarters.

# Strategy Performance

Annual alpha ~2% to 6%

Ambit Coffee Can Portfolio Nifty 50 TRI\*

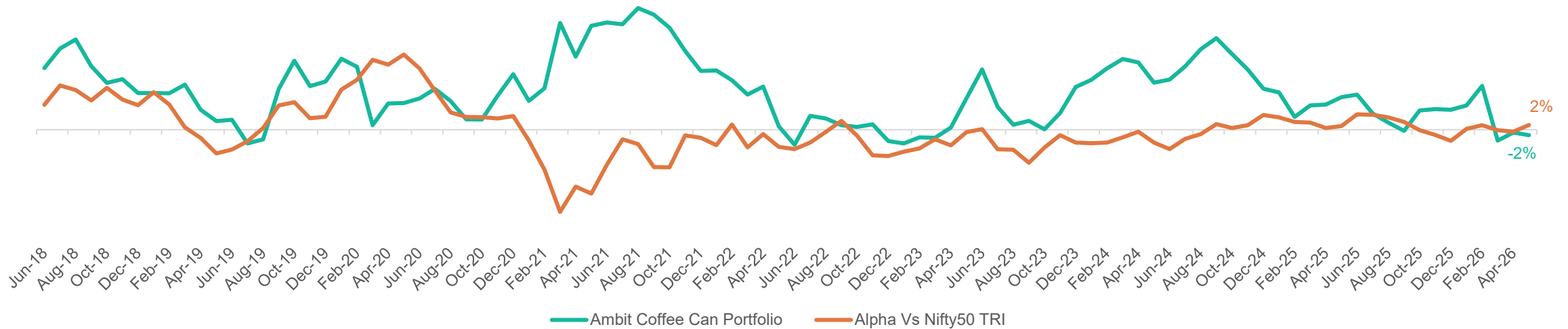
Ambit Coffee Can Portfolio Nifty 50 TRI\*



Ambit Coffee Can Portfolio inception date is Jun 20, 2017; Returns as on 31st May 2026 ; Returns are net of all fees and expenses; Returns above 1 year are annualized; The performance related information provided herein is not verified by SEBI. \*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio.

# 1-Year Rolling Return

1-Year Rolling Returns Vs 1-Year Rolling Alpha



1 year Rolling Return	Average	Median	Minimum	Outperformance (No. of times)
Portfolio	15%	14%	-6%	47.9%
Benchmark	14%	11%	-25%	

Data as on 31<sup>st</sup> May, 26 ; Inception Date: 20th June, 2017

# Portfolio Statistics

PERFORMANCE RATIOS	Since Inception	
	Portfolio	Benchmark
Standard Deviation	15.23%	16.74%
Sharpe Ratio	0.41	0.32
Beta	0.71	
Max Drawdown	-17.3%	-29.1%
CY Outperformance S. I. (No. of times)	6 out of 10	
Upside capture	0.82	
Downside capture	0.65	
Capture Ratio	1.26	
Monthly Success Ratio	55%	

Ambit Coffee Can Portfolio inception date is Jun 20, 2017; Returns as on 31st May 2026 ; Returns are net of all fees and expenses; Returns above 1 year are annualized; The performance related information provided herein is not verified by SEBI. \*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio.

# Key Term

<b>Fund Type</b>	SEBI Registered PMS
<b>Fund Tenure</b>	Open Ended
<b>Structure</b>	Discretionary PMS
<b>Minimum investment</b>	INR 50 lacs
<b>Exit Load</b>	1% for 1 year from the date of investment. NIL, thereafter
<b>Stock selection</b>	Investible universe is stocks that perform well on the framework noted earlier. A further subjective assessment then leads to a more concentrated stock portfolio
<b>Number of stocks</b>	22 to 25 Stocks
	33% per sector, 15% per stock
	Large cap biased with Nifty 50 TRI* as the benchmark
<b>Time horizon and turnover</b>	The investment horizon is 3-5 years and longer; turnover therefore low.
<b>Cash calls</b>	Not to take aggressive cash calls; this is keeping in mind the longer term investment horizon of the fund and is suitable from a taxation standpoint
<b>Custodian &amp; Fund Accountant</b>	ICICI Bank Limited.
<b>Brokers</b>	Ambit Capital, Motilal Oswal, Kotak Securities, HDFC Securities, Spark Capital, Batlivala and Karani Securities Pvt Ltd
<b>Depository Participant</b>	Ambit Capital (Central Depository Services Limited)

# Fund Advisor's Credentials

---



## Trilok Agarwal

### Fund Manager, Ambit Investment Advisors Private Limited

Trilok Agarwal is the Fund Manager of the Ambit Good & Clean Portfolio; Ambit TenX Portfolio; Ambit Coffee Can Portfolio and co-manages the Ambit Emerging Giants Small Cap Portfolio at Ambit Asset Management. He has over 18 years of experience in investment and equity research.

Before joining Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun Life Limited (ABSLI). He was the core member of the investment team that oversaw equities over INR 15000Cr.

In the initial phase of his career, he tracked research across various sectors, including auto, telecom, consumer, discretionary, chemicals, and cement. His cross-sector exposure and eye for detail ensured his progress to becoming a fund manager quickly.

Due to his superlative and consistent performance and contribution, he won several accolades and was appreciated on various platforms, nominated as a Young Leader three years in a row across Aditya Birla Financial Services group.

At the time of his departure from ABSLI, he was managing funds of over INR 4000Cr. During his tenure, funds generated an average alpha of 280bps over a five-year tenure with consistent outperformance versus the benchmark. He has also played a pivotal role in launching and scaling up funds for ABSLI during 2016-2020 and garnered over INR 1000Cr of AUM.

At Dymon Asia Capital, he was looking at alternate Investment funds with a mandate to generate alpha by doing long/short.

At Ambit Asset Management, we specialize in Indian equity investments, managing AUM of ~INR 4,000 crores across our long-only growth strategies, with offshore offerings via GIFT City and a strategic partnership with Daiwa Asset Management.

# Leadership Team

---



**SUSHANT  
BHANSALI**  
CEO



**SIDDHARTHA RASTOGI**  
COO & HEAD OF SALES



**SHALINI GUPTA**  
DIRECTOR - FAMILY OFFICES &  
INSTITUTIONS



**TRILOK AGARWAL**  
FUND MANAGER - EQUITY



**BHARGAV BUDDHADEV**  
FUND MANAGER - EQUITY



# PMS & AIF Offerings

## AMBIT COFFEE CAN PORTFOLIO

Since June 2017

Aims to deliver steady returns with minimal risk to create wealth over long term

Large-cap oriented portfolio

Great companies with a long proven track record of consistent growth and high RoE

## AMBIT GOOD & CLEAN PORTFOLIO\*

Since March 2015

Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow

Flexi-cap oriented portfolio

Proven track record of efficient capital allocation and sustainable growth

## AMBIT MICRO MARVELS PORTFOLIO

Since July 2024

Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.

Micro-cap oriented portfolio

Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

## AMBIT PRICING PROWESS Fund

Since Sept 2025

An all-weather portfolio targeting high-quality growth businesses with sustainable compounding leveraging our proprietary Pricing Power Framework with robust margins and steady earning growth

Equity oriented – Flexi Cap AIF

Meticulously crafted for investors seeking – accelerated absolute returns, portfolio resilience and maximum long-term value creation.

\* The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026.

# Ambit Overview

## Ambit is a leading provider of financial advice and capital, known for its business 'acumen'

- Innovative solutions that reduce complexity
- Deep understanding of prevalent regulatory framework
- Broad range of tailor-made solutions for Business Owners, Corporates, Institutional Investors, Family Offices and High Net Worth Individuals (HNWIs)

## Proven Track Record

- Consistently ranked among the top 5 Investment Banks (M&A and PE) by Indian League tables
- Consistently awarded Best for Ultra High Networth advisory in India by Euromoney (erstwhile Asiamoney)

## Experienced and Professional Pan-India Team

- Team of 3000+

## Successful Partnerships

- Daiwa Securities is marquee shareholder with significant minority stake in Ambit Group

### Ambit Investment Banking

- Mergers & Acquisitions (M&A) and Divestitures
- Equity Capital Markets (ECM)

### Ambit Fininvest

- SME Business Loans

### Ambit Institutional Equities

- Differentiated Research
- Global Investor Reach

### Ambit Asset Management

- PMS
- AIF
- GIFT City Fund

### Ambit Global Private Client

- Investment Advisory
- Asset Allocation
- Tax and Estate Planning

# Our Presence

---



MUMBAI



NEW DELHI



BENGALURU



CHANDIGARH



JAIPUR



BHOPAL



GIFT CITY



# Risk Disclosure And Disclaimer

## Statutory Details:

- Ambit Investment Advisors Private Limited (“Ambit”), is a registered Portfolio Manager with Securities and Exchange Board of India vide registration number INP000005059. Ambit is also an Investment Manager to Ambit Investment Advisors Trust – Category III which is registered with SEBI as Alternate Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 vide registration no. IN/AIF3/25-26/1833.

## Disclaimer & disclosures:

- This document is confidential and is intended only for the personal use of the prospective investors / contributors (hereinafter referred as the Clients or you) to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without the prior consent of Ambit.
- Returns of individual client may differ depending on the timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters which have a bearing on individual portfolio performance. This document is neither approved, certified nor are its contents verified by SEBI. The performance related information provided herein is not verified by SEBI.
- Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020. Performance is net of all fees and expenses. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. For comparative Performance relative to other Portfolio Managers within the selected Strategy, please visit: [bit.ly/APMI\\_PMS](http://bit.ly/APMI_PMS). Clients are not being offered any guaranteed / assured returns.
- This presentation / newsletter / report is strictly for information and illustrative purposes only and should not be considered to be an offer, or solicitation of an offer, to buy or sell any securities or to enter into any Portfolio Management agreements. This presentation / newsletter / report may contain confidential or proprietary information and no part of this presentation / newsletter / report may be reproduced in any form without its prior written consent to Ambit. All opinions, figures, charts/ graphs, estimates and data included in this presentation / newsletter / report is subject to change without notice. Any dissemination, copying or circulation of this communication in any form is strictly prohibited. This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Ambit for any liability it may incur in this respect.
- This presentation / newsletter / report is prepared by Ambit strictly for the specified audience and is not intended for distribution to public and is not to be disseminated or circulated to any other party outside of the intended purpose. If you receive a copy of this presentation / newsletter / report and you are not the intended recipient, you should destroy this immediately.
- Neither Ambit nor any of their respective affiliates or representatives make any express or implied representation or warranty as to the adequacy or accuracy of the statistical data or factual statement concerning India or its economy or make any representation as to the accuracy, completeness, reasonableness or sufficiency of any of the information contained in the presentation / newsletter / report herein, or in the case of projections, as to their attainability or the accuracy or completeness of the assumptions from which they are derived, and it is expected each prospective investor will pursue its own independent due diligence. In preparing this presentation / newsletter / report, Ambit has relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. Accordingly, neither Ambit nor any of its affiliates, shareholders, directors, employees, agents or advisors shall be liable for any loss or damage (direct or indirect) suffered as a result of reliance upon any statements contained in, or any omission from this presentation / newsletter / report and any such liability is expressly disclaimed.
- Ambit does not guarantee the future performance or any level of performance relating to any products of Ambit or any other third-party service provider. Investment in any product including mutual fund or in the product of third-party service provider does not provide any assurance or guarantee that the objectives of the product are specifically achieved. Ambit shall not be liable for any losses that you may suffer on account of any investment or disinvestment decision based on the communication or information or recommendation received from Ambit on any product. Further Ambit shall not be liable for any loss which may have arisen by wrong or misleading instructions given by you whether orally or in writing. The name of the product does not in any manner indicate their prospects or return.
- The Investment Approach ‘Ambit Coffee Can Portfolio’ has been migrated from Ambit Capital Private Limited to Ambit Investments Advisors Private Limited. Hence some of the information in this presentation may belong to the period when this product was managed by Ambit Capital Private Limited.
- This document may include certain forward looking words, statements and scenario which contain words or phrases such as “believe”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “objective”, “goal”, “project”, “endeavor” and similar expressions or variations of such expressions that are forward looking statements, words and scenario. Actual outcomes may differ materially from those suggested by the forward –looking statements due to risks, uncertainties or assumptions.

## Risk factors:

You are expected to take into consideration all the risk factors including financial conditions, risk-return profile, tax consequences, etc. You understand that the past performance or name of the portfolio or any similar product do not in any manner indicate surety of performance of such product or portfolio in future. You further understand that all such products are subject to various market risks, settlement risks, economical risks, political risks, business risks, and financial risks etc. and there is no assurance or guarantee that the objectives of any of the strategies of such product or portfolio will be achieved. You are expected to thoroughly go through the terms of the arrangements / agreements and understand in detail the risk-return profile of any security or product of Ambit or any other service provider before making any investment. You should also take professional / legal /tax advice before making any decision of investing or disinvesting. The investment relating to any products of Ambit may not be suited to all categories of investors. Ambit or Ambit associates may have financial or other business interests that may adversely affect the objectivity of the views contained in this presentation / newsletter / report. Prospective investors are advised to review the Disclosure document, client agreement and other related documents carefully in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under this Portfolio, before making an investment decision.

# Thank you



# INVEST SUCCESSFULLY ACROSS MARKET CYCLES WITH AMBIT ASSET MANAGEMENT



Successful investing takes acumen

The acumen to have a solution for every need

The acumen to navigate volatile conditions

The acumen to always stay true to character

At Ambit Asset Management, it is this acumen that helps you invest successfully, with products that stay true to character across market cycles

Website - [www.ambit.co/asset-management](http://www.ambit.co/asset-management)

Email - [amsales@ambit.co](mailto:amsales@ambit.co)

