

# AMBIT COFFEE CAN PORTFOLIO

March 2026

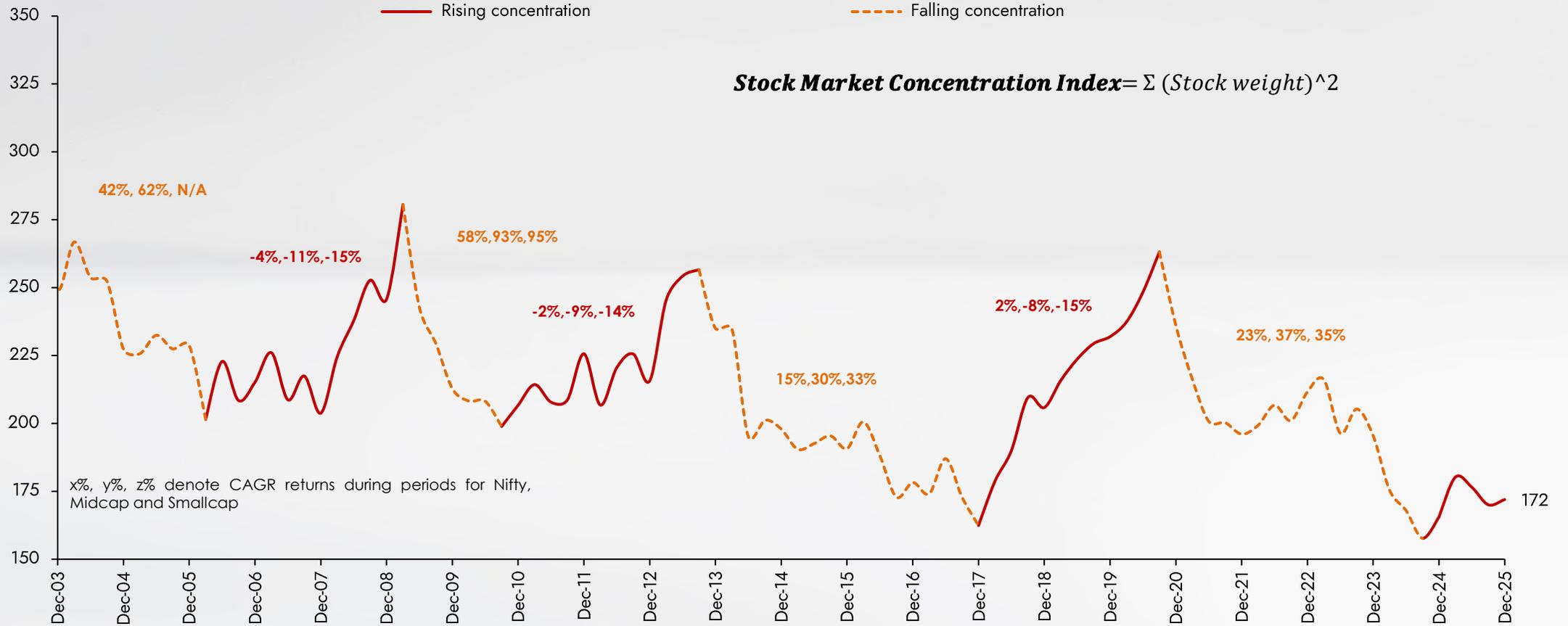


# MARKET UPDATE



# MARKET CONCENTRATION AT ALL-TIME LOW AND REVERSING

Ambit stock market concentration index (NSE500)

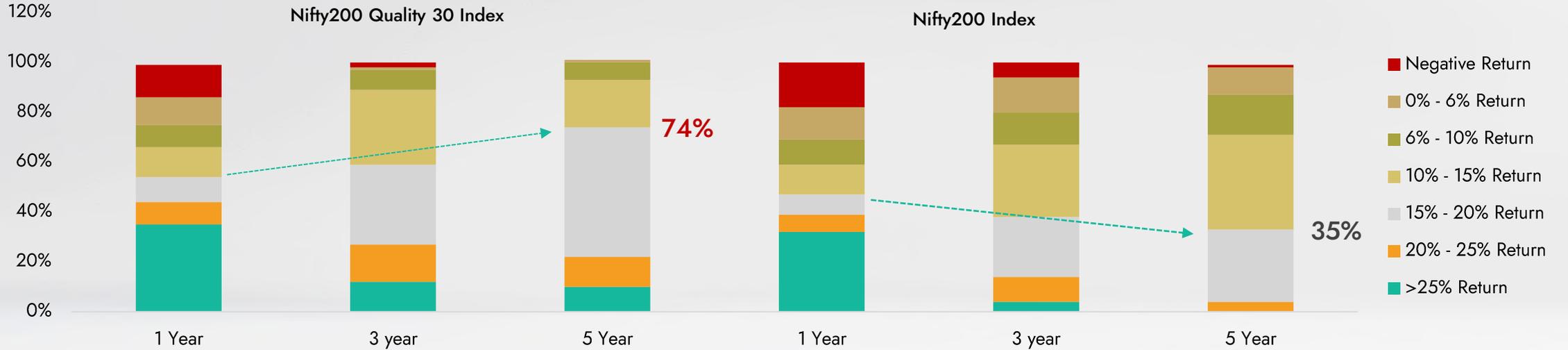


Source: Bloomberg, NSE, Ace Equity, Ambit Capital research. Data as on 31<sup>st</sup> December '25



# MAGIC OF COMPOUNDING THROUGH QUALITY

## Rolling Returns Range



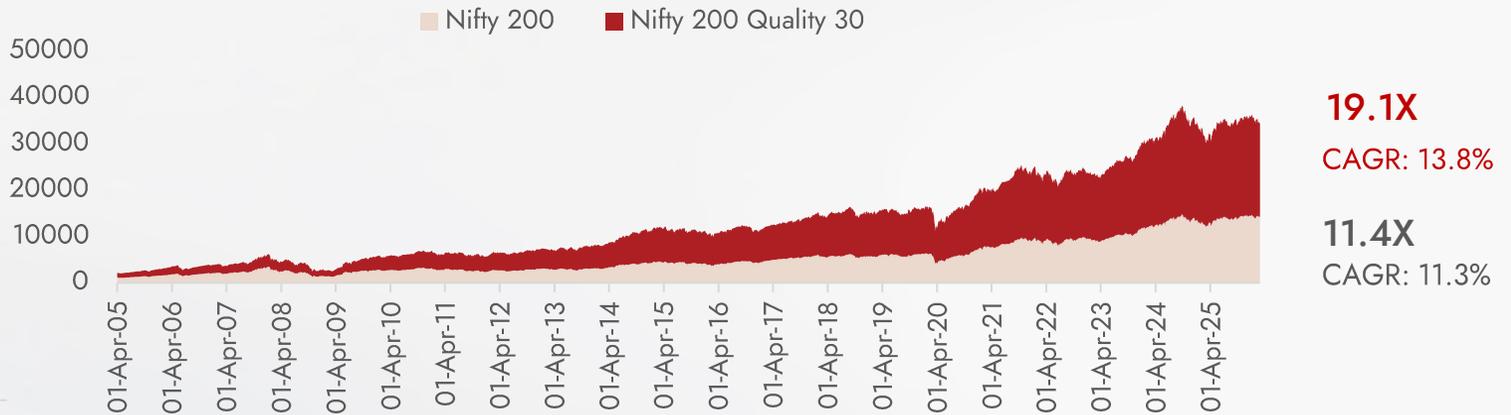
Number of observations: 1 Year: 4711; 3 Year: 4125; 5 Year: 3728, period 1<sup>st</sup> April 2005 to 30<sup>th</sup> April 2025

## Average Rolling Returns



■ Nifty 200 ■ Nifty 200 Quality 30

## Nifty200 Quality 30 Outperforms Nifty200



Source: NIFTY Indices, Ambit Asset Management. Data as on 28<sup>th</sup> February 2026

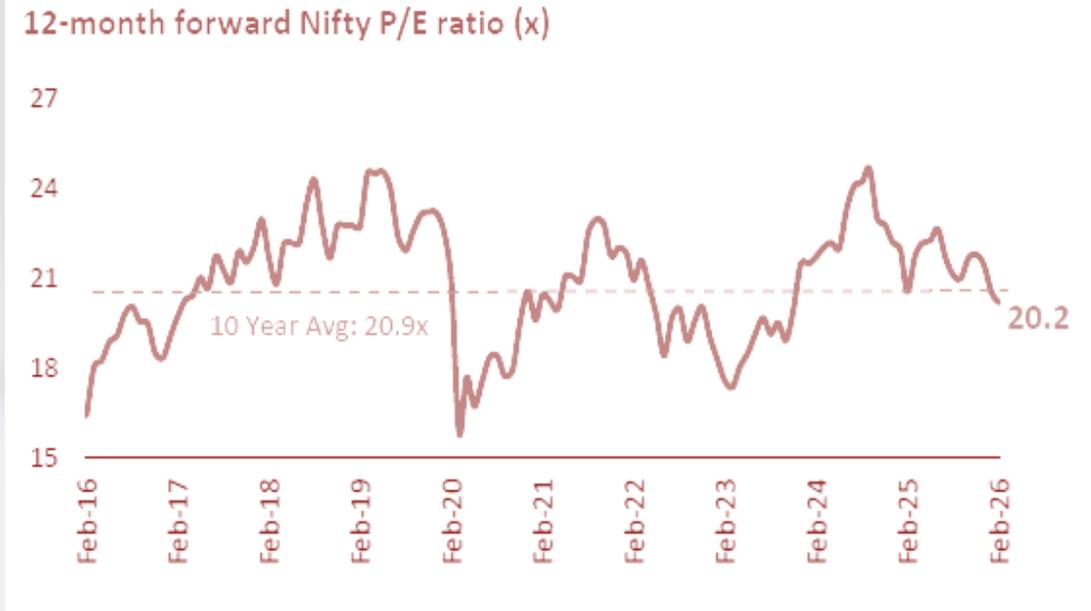
# QUALITY HAS MADE A COMEBACK



Source: NIFTY Indices, Ambit Asset Management. 'Quality' refers to performance of Nifty200 Quality 30 Index and 'Value' refers to performance of Nifty200 Value 30 Index

'Quality' has consistently outperformed 'Value' over long periods and is ready for a comeback after a brief period of underperformance from 2021 to 2025, consistent with its cyclical pattern.

## ● 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 20.2x, near its LPA of 20.9x and at a 12-month forward RoE of 15.0%, above its LTA of 13.8%.

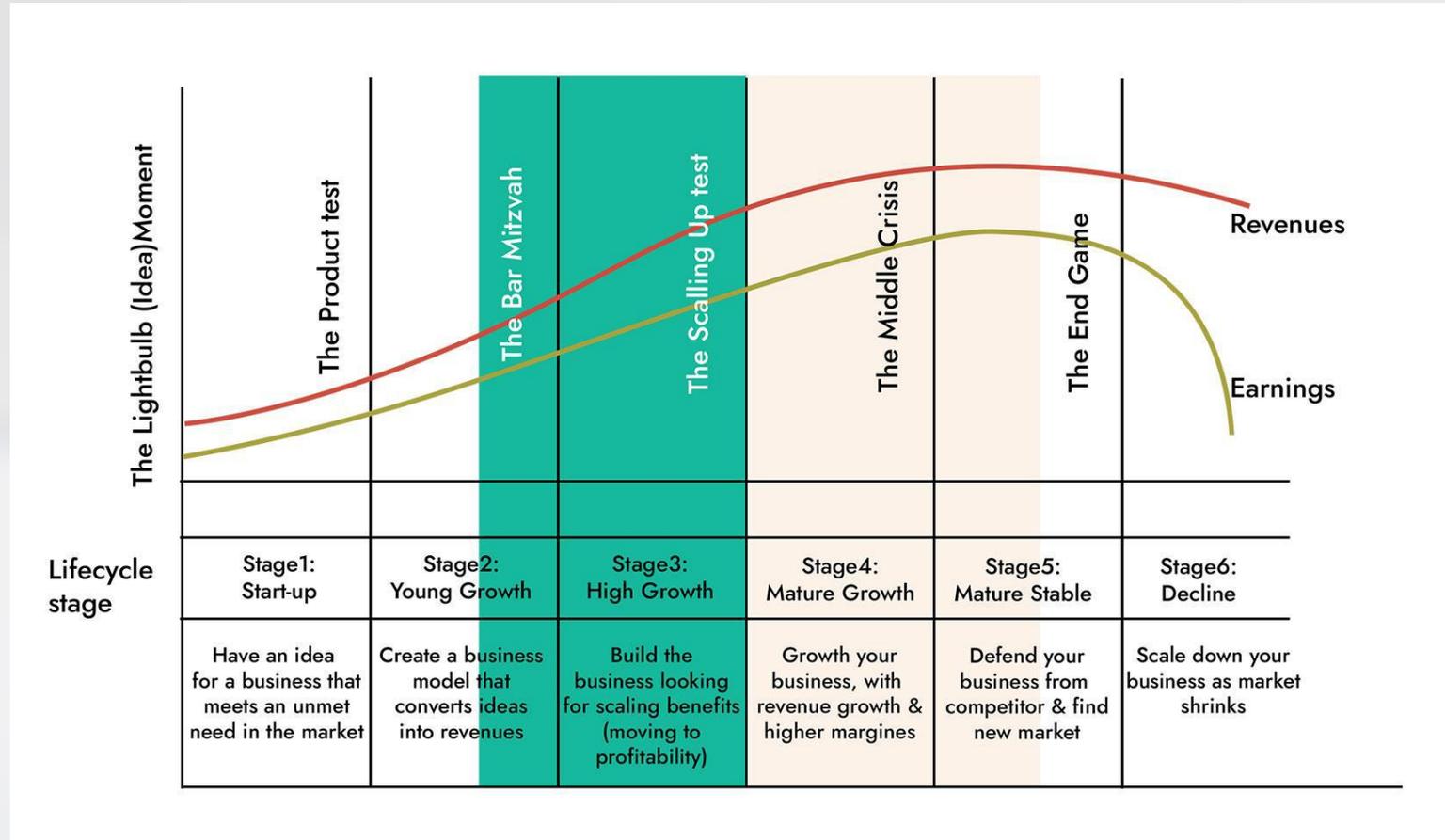
## INVESTMENT STRATEGY

- **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 Type; 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

1

Enduring Pricing Power  
(Sustainable Competitive  
Advantage)

2

Quality First – Forward  
Looking Quality

3

Management who play  
The Long Game

4

Conservative Capital  
Structure

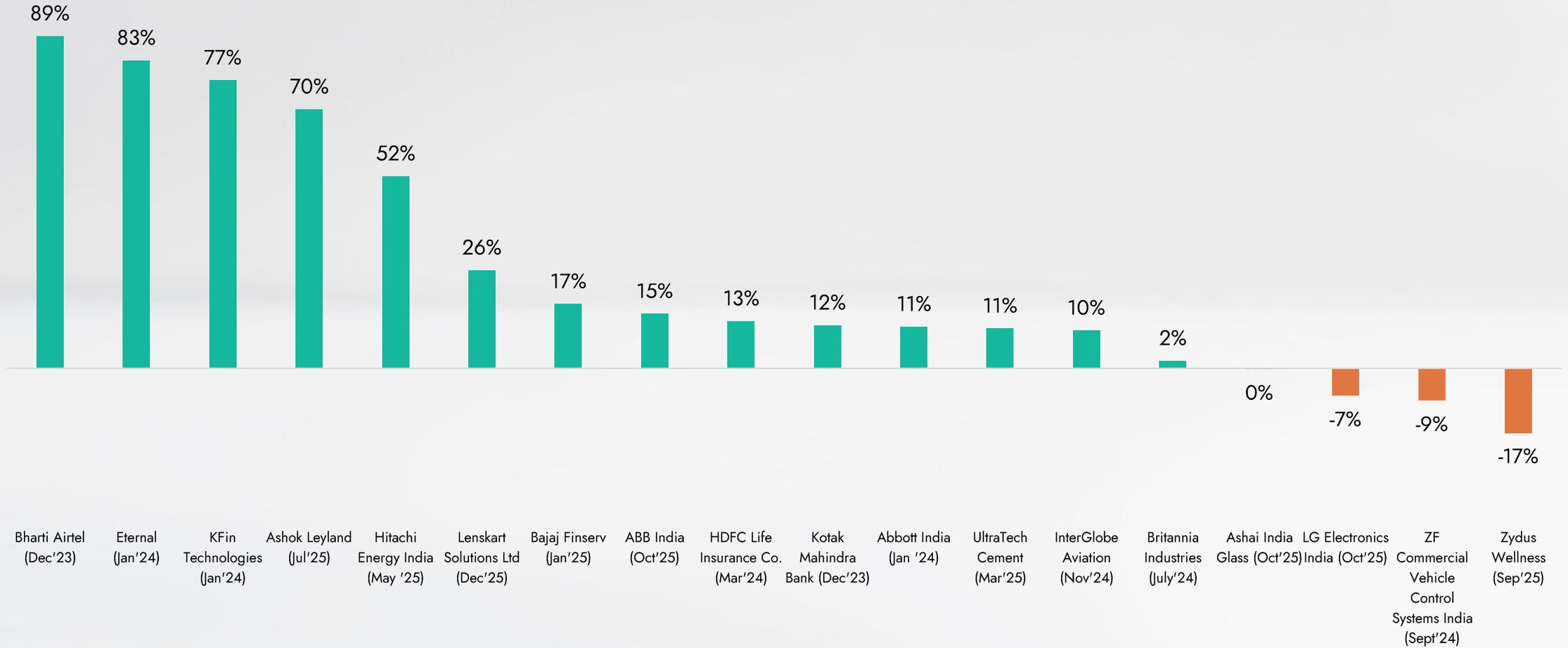
5

Margin of Safety  
Stocks that are 'Widely  
misunderstood by a  
Large Margin'

### 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'

# KEY BUYS



## A TALE OF CONCENTRATED BETS

AMBIT COFFEE CAN PORTFOLIO (Top 8 holdings)	WEIGHTS
Bharti Airtel Ltd	7.5%
Eternal Ltd	7.0%
HDFC Bank Ltd	7.0%
Eicher Motors Ltd	7.0%
HDFC Life Insurance	5.0%
Bajaj Finserv Limited	5.0%
Pidilite Industries Ltd	4.0%
Britannia Industries Ltd	4.0%

As on 28th February 2026

### Factors enabling outperformance of ACCP's investment style

'Quality' and 'Low Volatility' stocks to outperform 'Momentum', 'Value' and 'High Beta' stocks

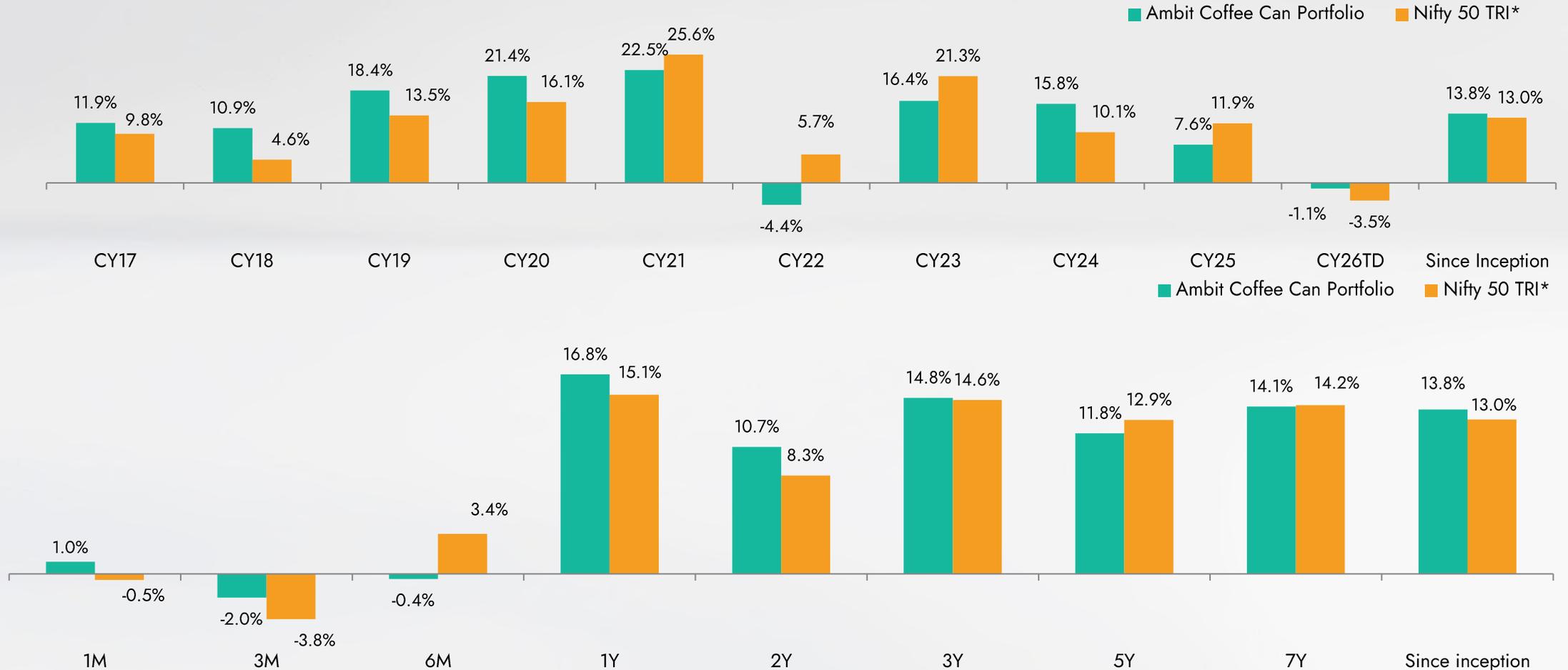
Better risk-return profile given the earnings differentials between Large caps and SMIDs

Attractive valuations compared to long-term averages

Top eight holdings account for ~46.5% 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

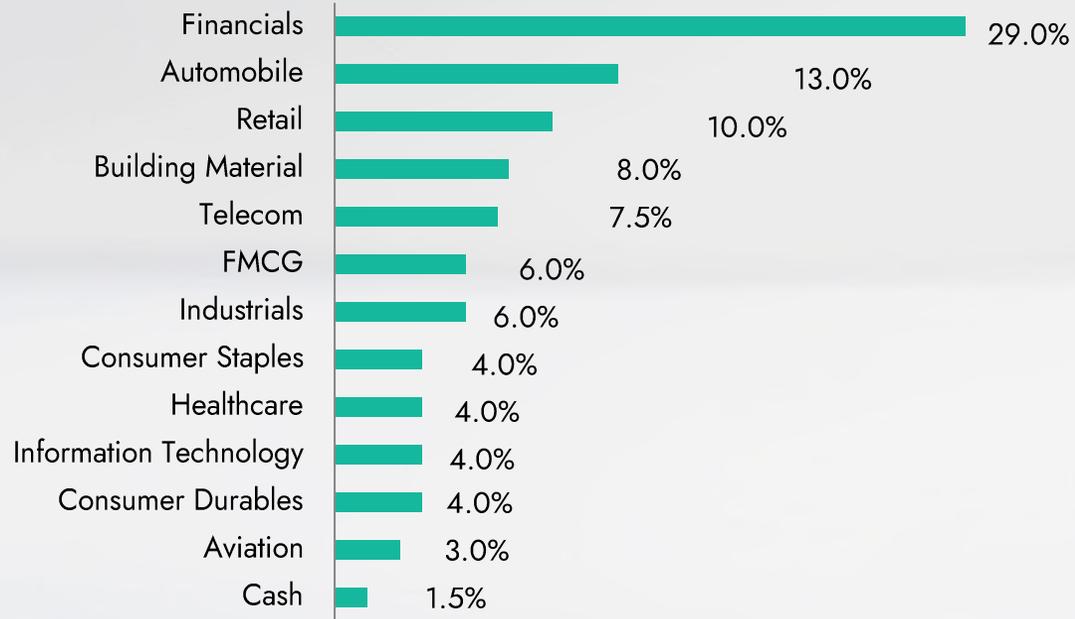
Annual alpha ~2% to 6%



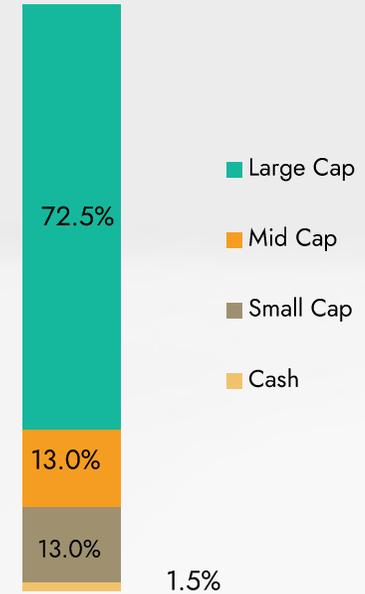
Ambit Coffee Can Portfolio inception date is Jun 20, 2017; Returns as on 28th February 2026; Returns are net of all fees and expenses; Returns above 1 year are annualized; The performance related information provided herein is not verified by SEBI. \*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio.

# SECTORAL AND MARKET-CAP ALLOCATION

## MODEL PORTFOLIO SECTOR ALLOCATION



## MARKET CAPITALIZATION



# 1-YEAR ROLLING RETURNS

1-Year Rolling Returns Vs 1-Year Rolling Alpha



1 year Rolling Returns	Average	Median	Minimum	Outperformance (No. of times)
Portfolio	15%	14%	-6%	48.4%
Benchmark	15%	11%	-25%	

Data as on 28th February, 2026; Inception Date: 20th June, 2017

## PORTFOLIO STATISTICS

PERFORMANCE RATIOS	Since Inception	
	Portfolio	Benchmark
Standard Deviation	14.62%	16.28%
Sharpe Ratio	0.50	0.40
Beta	0.68	
Max Drawdown	-17.3%	-29.1%
CY Outperformance S. I. (No. of times)	6 out of 10	
Upside capture	0.81	
Downside capture	0.62	
Capture Ratio	1.31	
Monthly Success Ratio	54%	

Data as on 28th February 2026

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## KEY TERM

Fund Type	SEBI Registered PMS
Fund Tenure	Open Ended
Structure	Discretionary PMS
Minimum investment	INR 50 lacs
Exit Load	1% for 1 year from the date of investment. NIL, thereafter
Stock selection	Investible universe is stocks that perform well on the framework noted earlier. A further subjective assessment then leads to a more concentrated stock portfolio
Number of stocks	22 to 25 Stocks
	33% per sector, 15% per stock
	Large cap biased with Nifty 50 TRI* as the benchmark
Time horizon and turnover	The investment horizon is 3-5 years and longer; turnover therefore low
Cash calls	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
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)

## FUND ADVISOR'S CREDENTIALS



### Trilok Agarwal

Fund Manager, Ambit Investment Advisors Private Limited

Trilok Agarwal is the Fund Manager of the Ambit Good & Clean Midcap 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.

# ASSET MANAGEMENT LEADERSHIP TEAM

## SUSHANT BHANSALI CEO



Sushant has over 24 years of experience. Before Asset Management, he led Ambit's Principal Investment business, where he cut his teeth investing in listed equities from Ambit's Balance Sheet. Sushant is a Chartered Accountant and also holds a Post-Graduate Diploma in Business Management from Indian School of Business (ISB).

## DHIRAJ AGARWAL MANAGING DIRECTOR - AMBIT INVESTMENT MANAGERS



Dhiraj Agarwal, Managing Director of Ambit Investment Managers, has over 30 years of financial market experience. He co-headed Institutional Equities at Ambit Capital, led sales at Standard Chartered India, worked with Boyer Allan Investment Management (a UK based Hedge Fund), and co-founded Sharekhan. He holds an MBA from IIM Bangalore and is an SRCC graduate.

## SIDDHARTHA RASTOGI COO & HEAD OF SALES



Siddhartha Rastogi is the Chief Operating Officer and Head of Sales at Ambit Asset Management, with over 23 years of experience in financial markets. A key pillar of the Ambit Group for more than 15 years, he was also a co-founder of IIFL Wealth. Previously, he led HSBC's Peddar Road branch — the largest and most profitable wealth branch in the country — as its youngest Branch Head. Siddhartha has held leadership roles at Citibank, UTI Bank, and brings deep expertise across wealth management and merchant banking. He is a Commerce Honours graduate from the University of Delhi, a Company Secretary (Intermediate), and holds a PGDBA from NMIMS, Mumbai.

## TRILOK AGARWAL FUND MANAGER - EQUITY



Trilok has over 18 years of experience in equities and asset management. Prior to Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun Life Limited, where he was managing funds over INR 4000Cr. Due to his superlative performance, he won several accolades and nominated as a Young Leader. Trilok has completed his post graduation in Finance from MET and BMS — Dual specialization from University of Mumbai.

## BHARGAV BUDDHADEV FUND MANAGER - EQUITY



Bhargav, with 20+ years of experience in equities and asset management, has worked at Kotak Mutual Fund and Ambit Institutional Equities. He pioneered the Beachcombing Series at Ambit Institutional Equities, a small-cap product that earned his team a top-three ranking in Asia Money polls. Bhargav is a Chartered Accountant and holds an MBA in Finance.

## DIPTI MEHTA DIRECTOR - OFFSHORE SALES



Dipti has 20 years of experience, transitioning from a successful sell-side career in institutional equity sales, covering FII clients across the Western Hemisphere. She has worked with firms like Ambit Capital, B&K Securities, and Haitong Securities. Dipti holds a Post-Graduate degree in Finance from NLDMSR.

## SHALINI GUPTA DIRECTOR - FAMILY OFFICES & INSTITUTIONS



Shalini Gupta brings over two and a half decades of distinguished expertise in asset management, capital markets, and investment strategy. As Director, Family Office, she spearheads institutional investors and family offices engagements focusing on scalable bespoke investment solutions. Her career spans key roles majorly at Alchemy Capital and Principal PNB Asset Management, where she spearheaded Markets as well as established and built institutional partnerships. Shalini holds an MBA & Bcom from University of Pune, enabling her to blend financial expertise with strategic vision.

## ●● 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 MIDCAP 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.

# ●● 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 Finvest**

- 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



HYDERABAD



CHANDIGARH



JAIPUR



BHOPAL



GIFT CITY



KOLHAPUR

# 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.

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## 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