AMBIT
Acumen at work
Asset Management

AMBIT
GOOD & CLEAN
MIDCAP PORTFOLIO

April 2026

WHAT DRIVES SUCCESS FOR CORPORATE INDIA?

Our research over the past few years shows that over and above firm-specific competitive advantages, three factors are essential for a company to consistently outperform

CLEAN ACCOUNTING

The bottom 40% of the BSE500 stocks on accounting quality have underperformed the top 60% by a whopping 12% per annum since Nov 2010

CONSERVATIVE CAPITAL ALLOCATION

Indian companies are amongst the most aggressive capital allocators in the world and that aggression costs their shareholders dear.

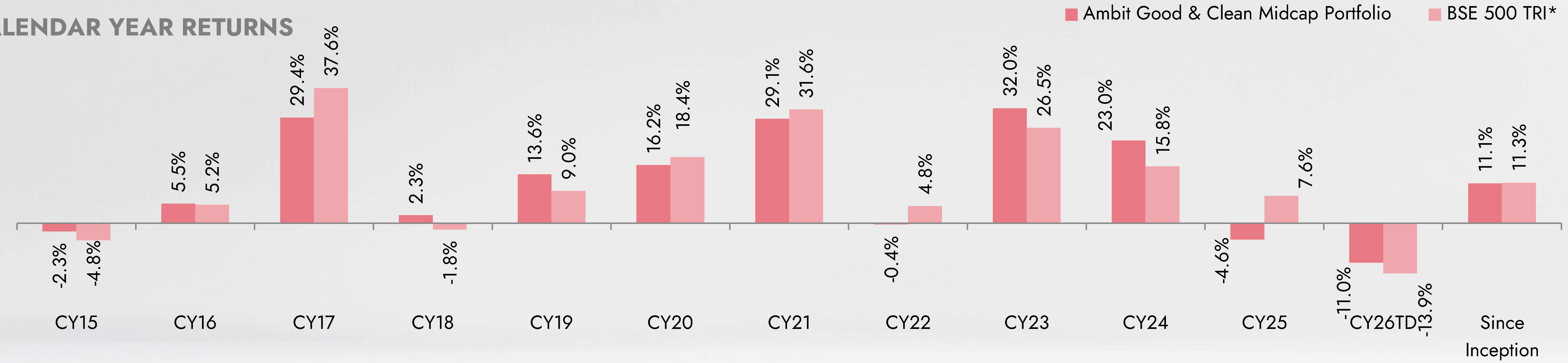
GOOD GOVERNANCE & LACK OF POLITICAL CONNECTIVITY

Firms whose central competitive advantage is political connectivity seldom outperform in India.

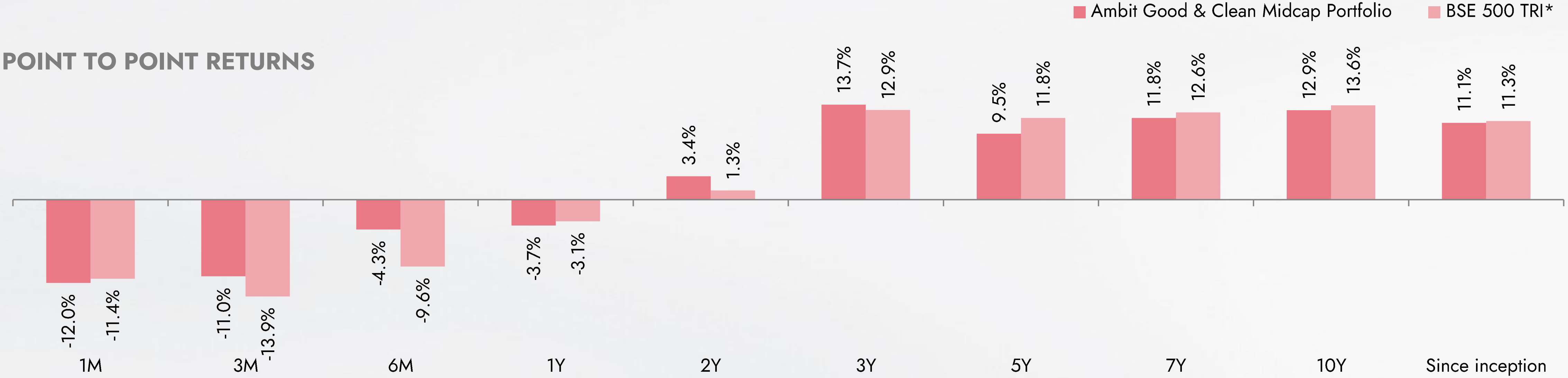
Ambit Good & Clean Midcap Portfolio is your solution to identify these traits for sustainable wealth creation through Indian equities

AMBIT GOOD & CLEAN MIDCAP PORTFOLIO : PERFORMANCE TRACK RECORD

CALENDAR YEAR RETURNS



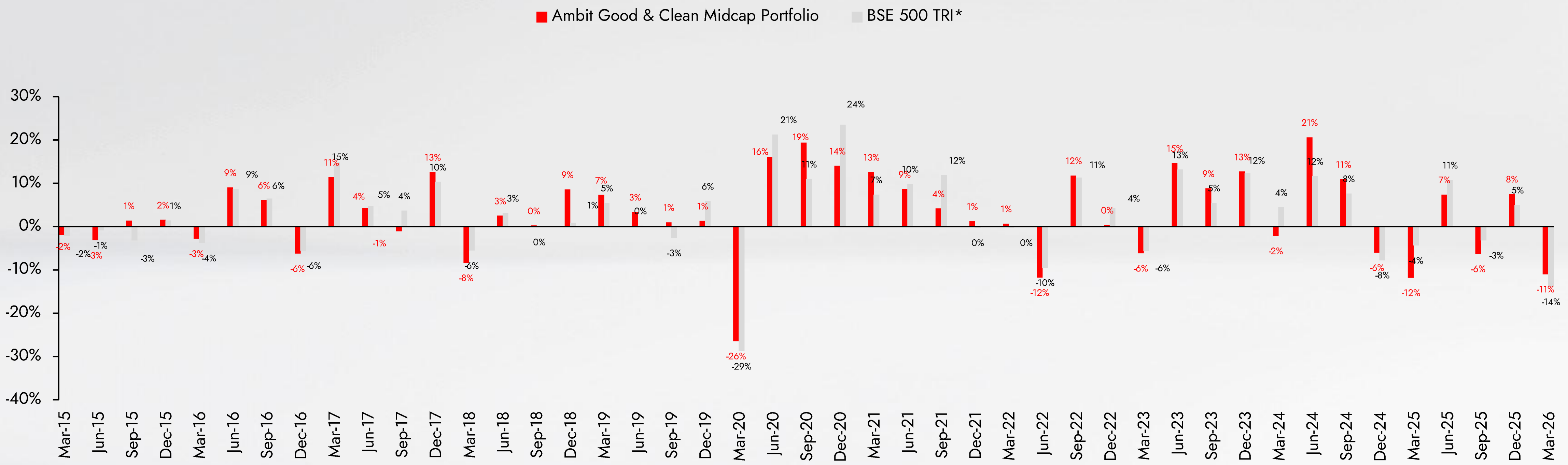
POINT TO POINT RETURNS



Ambit Good and Clean MidCap Portfolio inception date is Mar 12, 2015; Returns as on 31st Mar, 2026; Returns are net of all fees and expenses; The performance related information provided herein is not verified by SEBI.

*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean MidCap Portfolio.

QUARTERLY PERFORMANCE – AMBIT GOOD & CLEAN MIDCAP PORTFOLIO



Source: Ambit

Note: Performance is post all fees and charges; Date of inception of the Ambit Good & Clean Midcap Portfolio is 12 Mar'15. Return as of 31st Mar 26. The performance related information provided herein is not verified by SEBI.

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INVESTMENT FRAMEWORK

INVESTMENT FRAMEWORK PILLARS

- Good risk adjusted returns is an outcome of Good Processes characterized by:

1 Stringent quantitative filters

- Each offering is based on deeply researched and back tested framework to generate the investment universe
- High threshold for performance over long spans of time, greatly minimize chances of poor performers or poor quality companies entering into the investment universe
- High quality of accounts and corporate governance is uncompromised

2 Experienced team & deep-dive research

- Dedicated and experienced research team
- Research processes inspired by IE Research
- Investment Committee to approve all investment decisions
- Part of larger Ambit group lends advantages
- Focus on what is knowable and what is important

3 Focus on earnings growth + earnings quality

- Lower obsession with timing when one is investing in a superior caliber of companies
- Companies with a consistent track record and leadership traits are preferred
- Past track record + Future sector potential + Current management capabilities = Comfort on delivering quality earnings

4 Risk management

- Concentrated Portfolios deliver best returns as returns do not get average out
- Lower drawdowns due to consistent performers in secular sectors
- Long term orientation with low churn realize the power of compounding

STRINGENT QUANTITATIVE FILTERS

BSE 500 COMPANIES

↓

Check for efficiency of capital allocation(Good)

↓

Check for quality of accounts & Corporate Governance(Clean)

↓

Bottom-up Research
Industry Analysis, Management meets & Channel checks

↓

Concentrated portfolio of 20 - 30 companies

↓

Constant monitoring & review

↓

Churn = 20-25%

- Invest in firms which are:
  (a) Good - On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and
  (b) Clean - Based on the quality of their accounts & corporate governance.

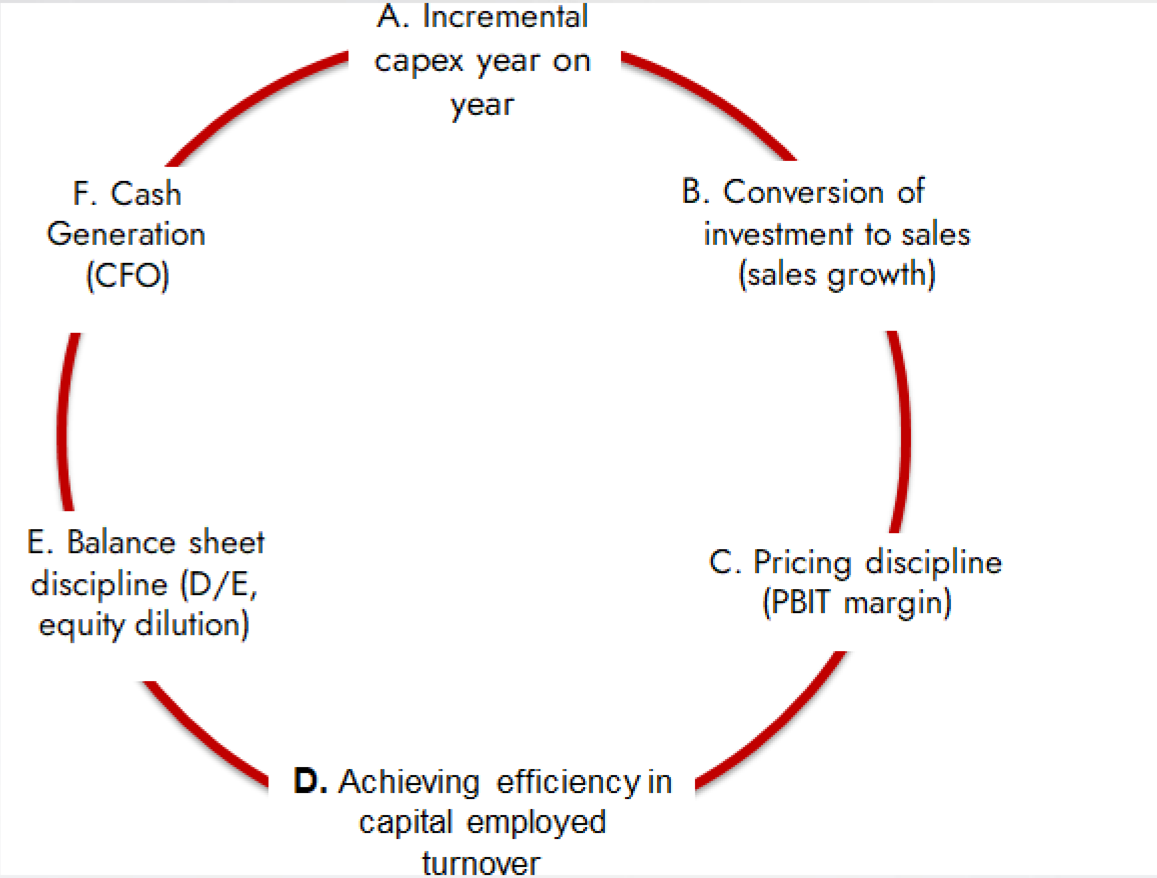
- The focus on 'good' helps generate upside while not compromising on 'clean' reduces downside risk. Essentially, while the objective is to generate returns, the even bigger goal is to better manage drawdowns because we believe doing the latter successfully is critically vital in achieving the former.

- Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach to consistent growth.

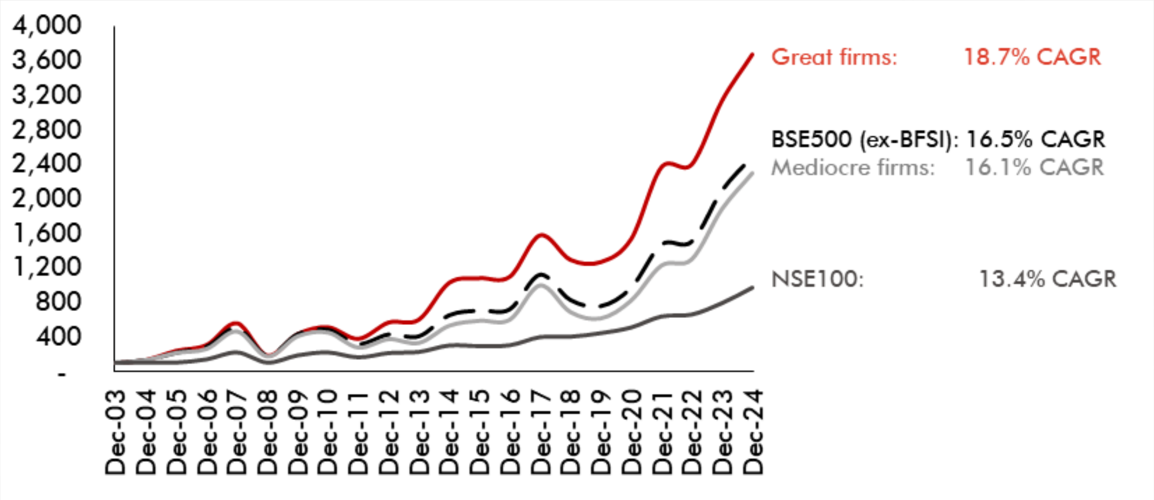
- The result is a concentrated portfolio of 20-30 stocks that draws down lesser than the market in corrections and has low churn (not more than 20-25% of portfolio in any year amounting to 2-3 holdings being replaced).

FOCUS ON 'GOOD' HELPS GENERATE UPSIDE

Ambit's 'greatness' framework identifies efficient capital allocators in the country



Great firms basis our greatness matrix continues to outperform BSE500 (ex BFSI)/mediocre firms by 2.2/2.6ppts over Dec 03-24.



Source :Ambit Capital research, Bloomberg; Note: The back-test is based on annual rebalancing with forward looking returns being calculated from December 31 of year X to December 31 of year X+1; for example, in the exhibit above, for the most recent year, the framework included numbers until FY23 and returns have been calculated from 29 Dec 23 to 31 Dec 24; NSE100 data is considered from Dec-06

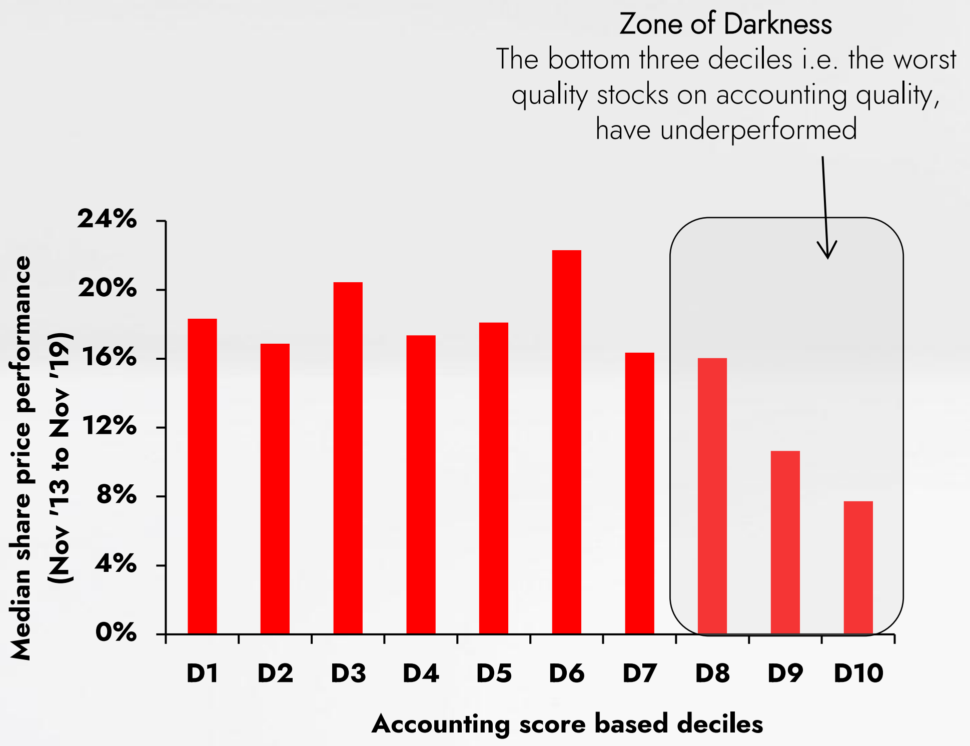
Our greatness framework looks at holistic and consistent growth as the hallmarks of efficient capital allocation- a self sufficient growth engine without the need of tapping external capital frequently is key to long term wealth creation.

NOT COMPROMISING ON 'CLEAN' CRITICAL TO MANAGING DRAWDOWNS

Ambit's proprietary forensic accounting model helps steer clear firms with questionable accounts

Accounting checks
P&L Mis-statement
·Abysmally low CFO/EBITDA ratio over a long run
·High volatility in Depreciation Rates
·Boasting earning through lower debtor provisioning
B/S Mis-statement
·Low Cash yield implying balance sheet misstatement
·Writing-off losses directly through balance sheet
·High contingent liability
Pilferage Checks
·High Miscellaneous expenses
·Unsubstantiated capex or delay in plant commissioning
·Historically generating negative free cash flows
·Increasing advances to related party
Auditor Quality
·High auditor remuneration

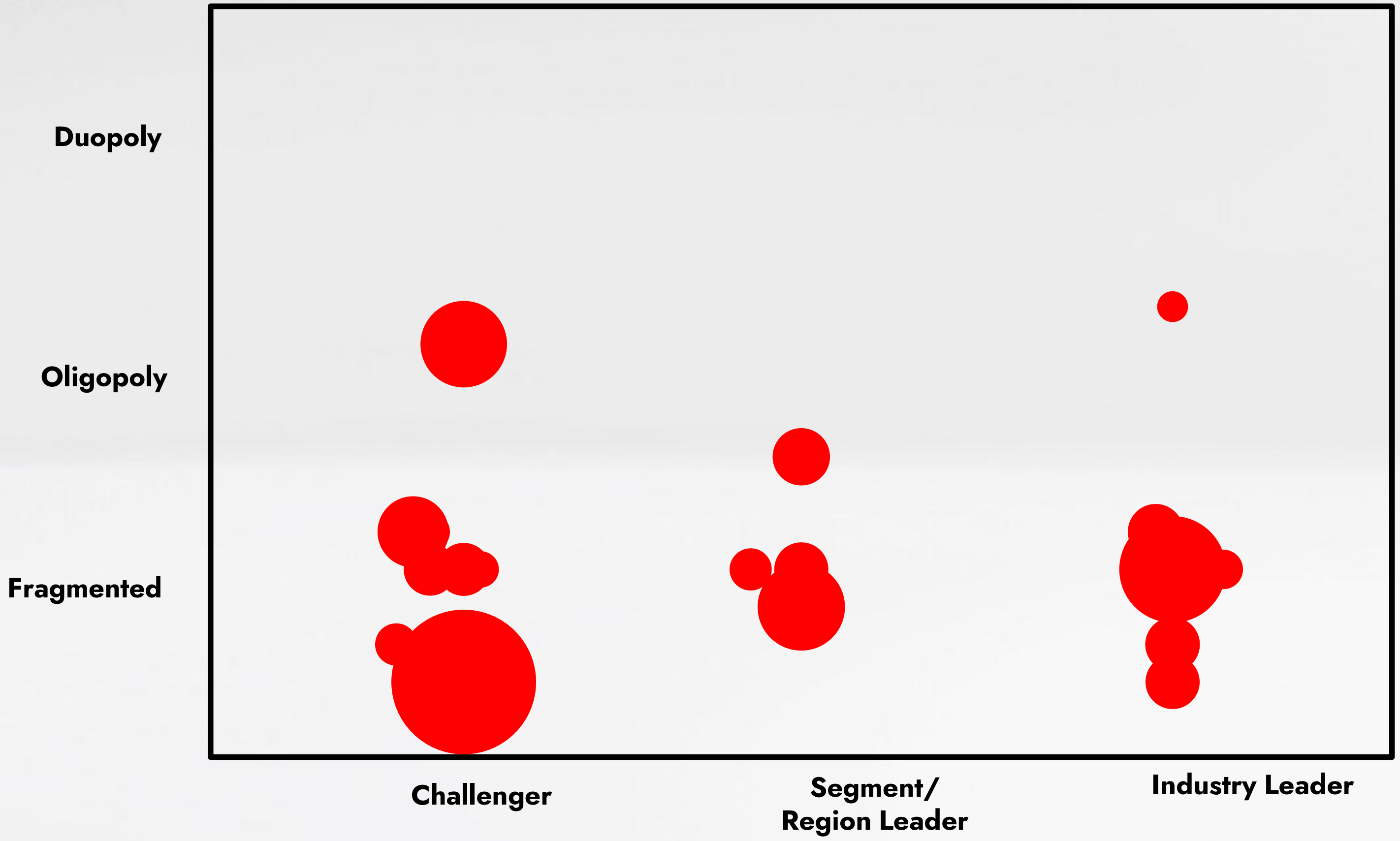
Strong link between accounting quality and stock performance



Source: Ace Equity, Capitaline, Ambit Capital research; Note: Accounting score is based on annual financial s over FY12-18; stock price performance is from Nov'12 to Nov'18 on a CAGR basis. Universe for this exhibit is BSE500 (ex-BFSI)

PORTFOLIO COMPOSITION & CHARACTERISTICS

- Stellar track records of capital allocation reflecting high RoE.
- Strong corporate governance & fairness of accounts.
- Strong pedigree of management with high competency and integrity.
- Negligible leverage at portfolio level.
- Median market cap of the portfolio is ~Rs 70,228cr.
- Reasonable valuation for quality stocks

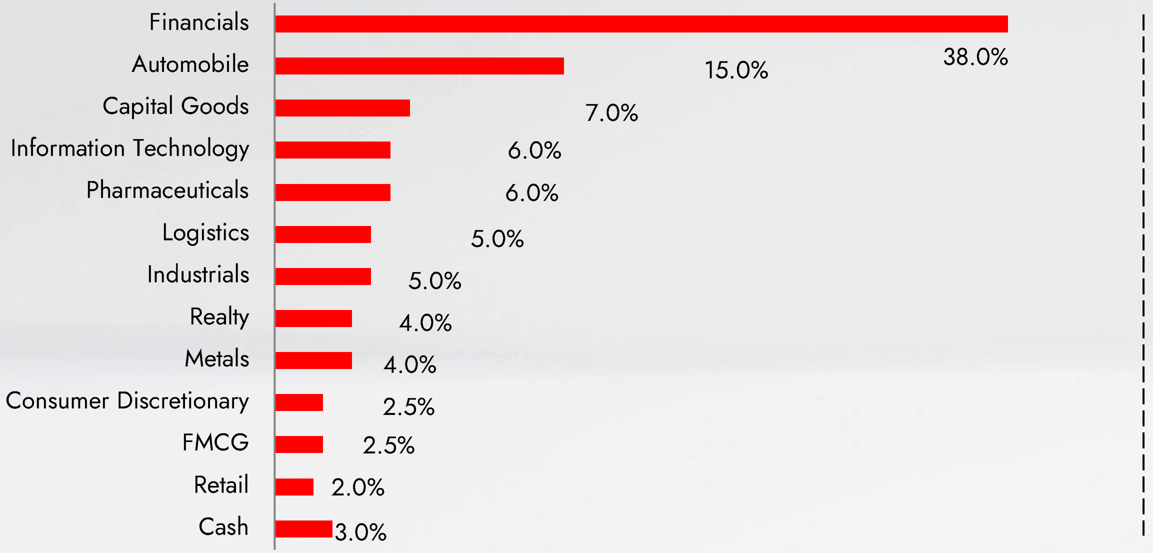


Bubbles refer to individual companies in Good & Clean MidCap Portfolio;
Size of the bubble indicates Market Cap size

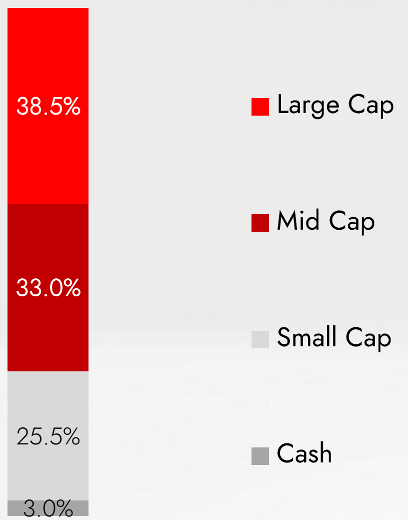
Good & Clean philosophy delivers

Risk Management

MODEL PORTFOLIO SECTOR ALLOCATION



MARKETCAP SEGMENT



SUPERIOR RISK ADJUSTED RETURNS AND DRAWDOWN TRACK RECORD

Performance (since inception)	Net Returns (CAGR)	Standard Deviation	Sharpe Ratio	Beta	Maximum Drawdown
Ambit Good & Clean Midcap Portfolio	**11.1%**	**17.9%**	**0.25**	**0.94**	**-29.8%**
BSE 500 TRI*	11.3%	16.8%	0.29	1	-28.8%

Source: Ambit Asset Management

Note: Performance is post all fees and charges; Date of inception of the Ambit Good & Clean MidCap Portfolio is 12 Mar'15. Return as of 31st March 2026.
*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean MidCap Portfolio.

EARNINGS GROWTH IS THE ONLY DRIVER OF SHARE PRICES...

EARNINGS GROWTH IS THE KEY DRIVER OF STOCK PRICE...

Focus on earnings growth + earnings quality

PI Industries Ltd.	Mcap Crs	EPS	PE(x)
Mar’15	8,279	17.8	34.0
Mar’25	52,012	122.8	27.9
CAGR	20%	21%	-2%

Page Industries Ltd.	Mcap Crs	EPS	PE(x)
Mar’15	15,315	175.7	78.1
Mar’25	47,620	653.7	65.3
CAGR	12%	14%	-2%

Cholamandalam Investment & Finance	Mcap Crs	EPS	PE(x)
Mar’15	8,464	6.0	19.6
Mar’25	127,819	50.6	30.0
CAGR	31%	24%	4%

Trent Ltd.	Mcap Crs	EPS	PE(x)
Mar’15	4,884	3.0	48.8
Mar’25	189,302	44.6	119.4
CAGR	44%	31%	9%

Source: Ambit Capital & ACE Equity

KEY TERMS

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	20 – 30
	25% per sector (except BFSI), 10% per stock
	All cap with 'BSE 500 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)

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 24 years of experience in financial markets. A key pillar of the Ambit Group for more than 16 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 a gold medalist in 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 4000Crs. 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 NLDSMR.

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

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.

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- The performance data for Ambit Good & Clean Midcap Investment approach 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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THANK YOU

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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

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