

AMBIT MICRO MARVELS PORTFOLIO

July 2026



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● **AMBIT MICRO MARVELS PORTFOLIO: INVESTMENT STRATEGY**

Fee structure & Exit Load

Ambit Micro Marvels Portfolio: Attributes Fund Manager's Credentials

Ambit Asset Management Team



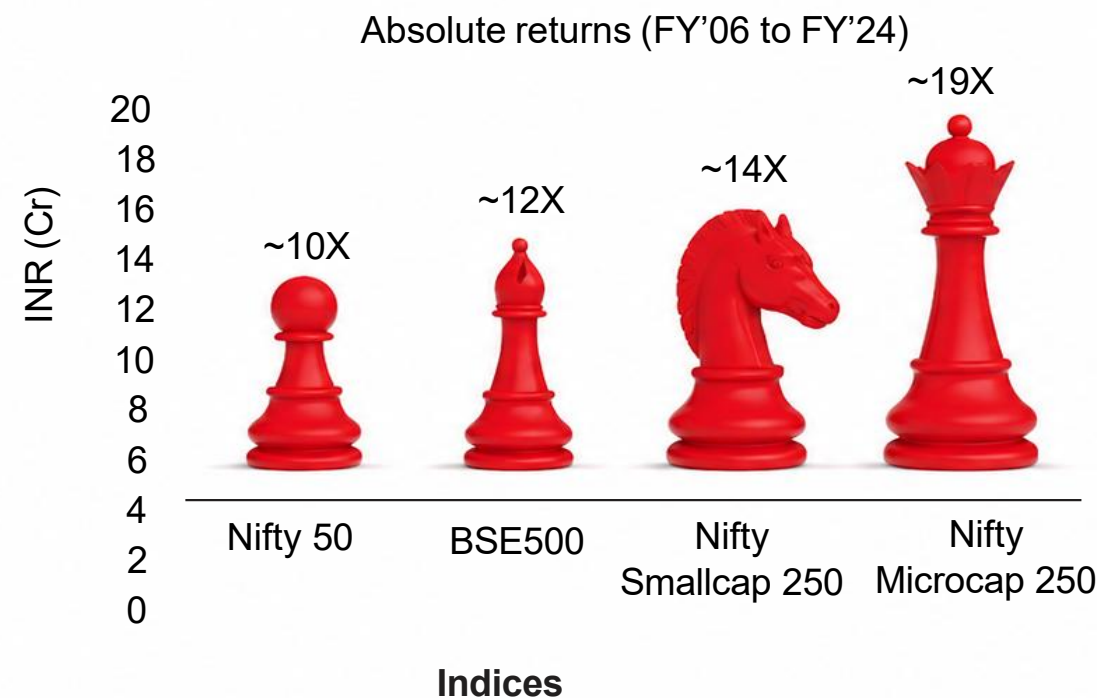


The Opportunity



Micro - Cap 250 Steals The Show

INR 1 Cr. invested on 1st April, 2005, across indices, would have generated below returns over a 19 year period.



Returns generated by Nifty Micro-cap 250 index is superior to Nifty Small-cap 250 index and BSE 500 index and multiplied money by ~19x, ~14x and ~12x respectively.

Micro - Cap 250 Steals The Show

- Beta of 'Nifty Micro - cap 250' index V/s 'Nifty 50 index reflects comparatively lower Beta and hence lesser volatility over longer periods of time.
- Since April 2005, the Beta of 'Nifty Micro - cap 250' index stands at 0.78, as compared to 'Nifty 50'.

Statistics of Nifty Micro - cap 250 Index (Index constituents: top 250 companies beyond the Nifty 500 index constituents)

Statistics	1 Year	5 Year	~19 years
Beta (w.r.t Nifty 50)	1.02	0.85	0.78

- On a 3 year trailing period as on 30th June 2024, Sharpe Ratio delivered by 'Nifty Micro-cap 250' is highest at 1.29 V/s Nifty Small- cap 250, BSE 500 and Nifty 50.

Statistic	Nifty Micro-cap 250	Nifty Small-cap 250	BSE 500	Nifty 50
Sharpe Ratio	1.29	1.08	0.89	0.65
Treynor Ratio	0.27	0.18	0.11	0.09

'Quality' micro - caps with lesser leverage essentially means higher free cash-flows, coupled with monopolistic businesses create a case of lower risk while investing in micro - caps.

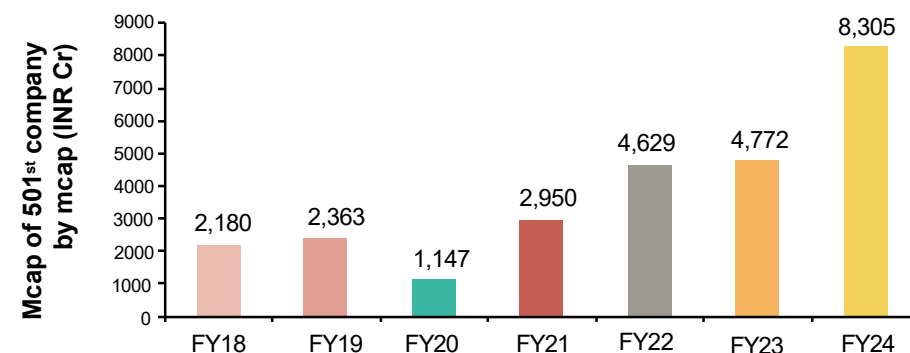
Enough Opportunities In Micro-caps To Overpower Liquidity Hiccups

- Increase in profit pool helps companies professionalize themselves - Companies are able to hire professionals across Finance & Accounts, Compliance & Legal, Sales & Marketing, and various other business functions which was difficult to pursue while the profit pool was smaller.
- No of companies of scale have increased massively - Higher promoter holding represents higher skin in the game which for minority shareholders is very critical.
- Strong FCF generation has led to significant balance sheet deleveraging for micro-cap companies - Deleveraged balance sheet should trigger capex spree across small-caps companies.
- Liquidity in micro-caps have improved - Investors can participate in more number of companies without taking higher liquidity risk compared to the past.
- Market cap of the 501st company in Dec'04 was Rs.0.7bn and this has increased to Rs.83bn in Mar'24.

ADV (INR CR)	Market Cap (INR Bn)					%
	<20	20-40	40-60	<60	Total	
< 5	501	21	3	5	530	55%
5 - 10	41	22	13	19	95	10%
10 - 20	16	30	13	26	85	9%
> 20	9	20	15	213	257	26%
Total	567	93	44	263	967	

Source - Ambit Asset Management

MCap of 501st company has been steadily increasing

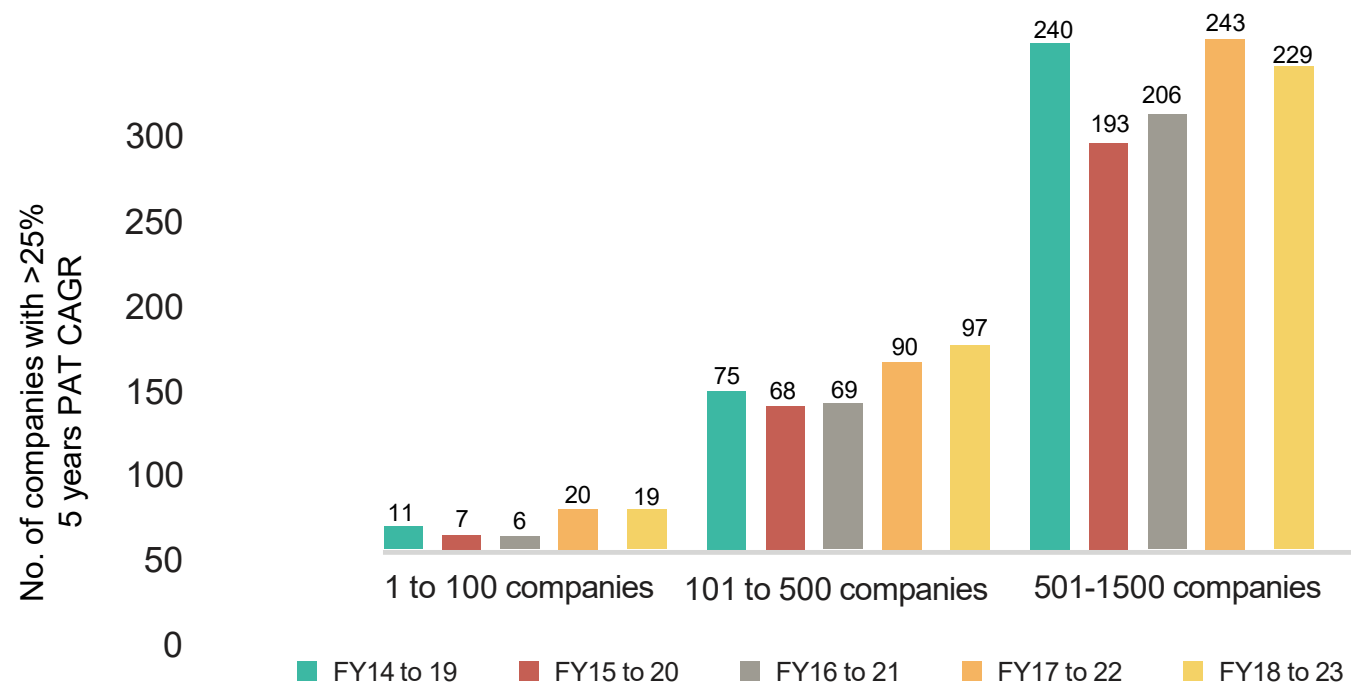


Source - Ambit Asset Management

Disclaimer: The ADTV data for 33 companies was unavailable; hence, this has been excluded from the analysis.

Stock Price A Slave Of Earnings Across MCap Buckets

Options in micro - caps are plenty as compared to large - mid - and small - caps to identify and cherry pick businesses which are compounding earnings at 25% or more.



Source: Ambit Asset Management

Historically, an average 54% of companies that deliver >25% PAT CAGR end up >25% MCap CAGR over a 5 years rolling period.



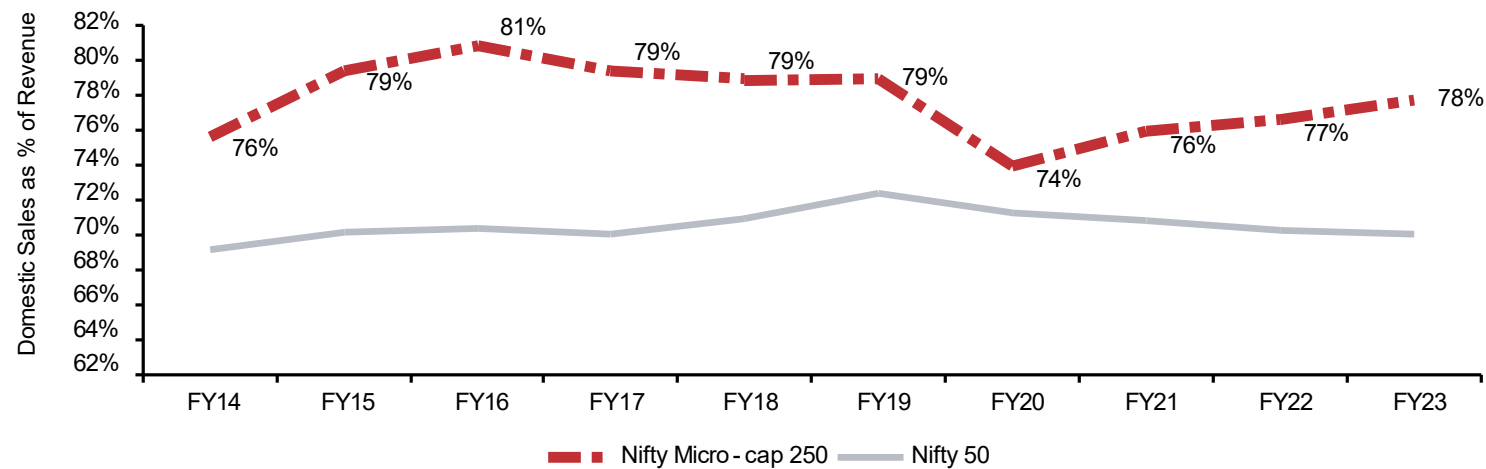
The Indian Ecosystem



Participate In Real ‘Bharat’

- **Micro - caps have lower exposure to exports** - Share of exports as % of revenue is ~22% led by relatively lower weightage to export oriented sectors like Pharma/IT.
- **Nifty 50 has higher exposure to exports** - Share of exports as % of revenue is ~30% led by relatively higher weightage to export oriented sectors like Pharma/IT.

Domestic Sales as % of Revenue has been consistently higher for Nifty Micro -cap 250 than for Nifty 50



Source - Ambit Asset Management

Lower risk, higher resilience, and greater domestic orientation.

IPOS Bringing Ample Opportunities In The Micro - Cap Space

- Approximately, half the companies which did IPO in the last 5 years are in the Mcap bucket range of INR10bn to INR40bn – FY20-24 period saw 209 companies going for IPO of which 99 companies were in the INR10bn to INR40bn Mcap range.

*Mcap Buckets	Number of Companies					Grand Total
	FY20	FY21	FY22	FY23	FY24	
Below INR 1,000 Cr	2	3	6	7	13	31
INR 1,000 Cr - INR 4,000 Cr	4	19	19	19	38	99
INR 4,000 Cr - INR 10,000 Cr	5	6	13	9	19	45
More than INR 10,000 Cr	2	2	14	3	6	27
Grand Total	13	30	52	38	76	209

Source: Ambit Asset Management

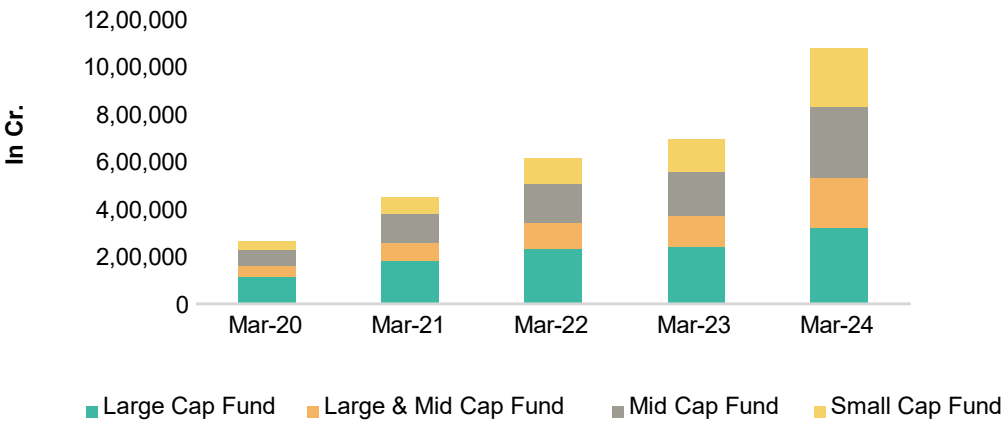
*Mcap Buckets – represents price at which the offer is made for IPO to investors

New ideas will continue to emerge in micro - cap space thereby allowing us to keep expanding our universe of investible companies

Small And Mid-cap AUM Has Been Rising Consistently

- **Strong appetite despite valuation concerns:** AUMs of small - cap mutual fund schemes increased from ~14% to ~23% and AUMs of large - cap mutual funds decreased from ~44% to ~30% during the period FY20 to FY24.
- Positive macro - economic sentiment, financialization of savings coupled with financial literacy and heightened retail participation are some of the factors that have driven flows into small - caps over their large - cap peers.

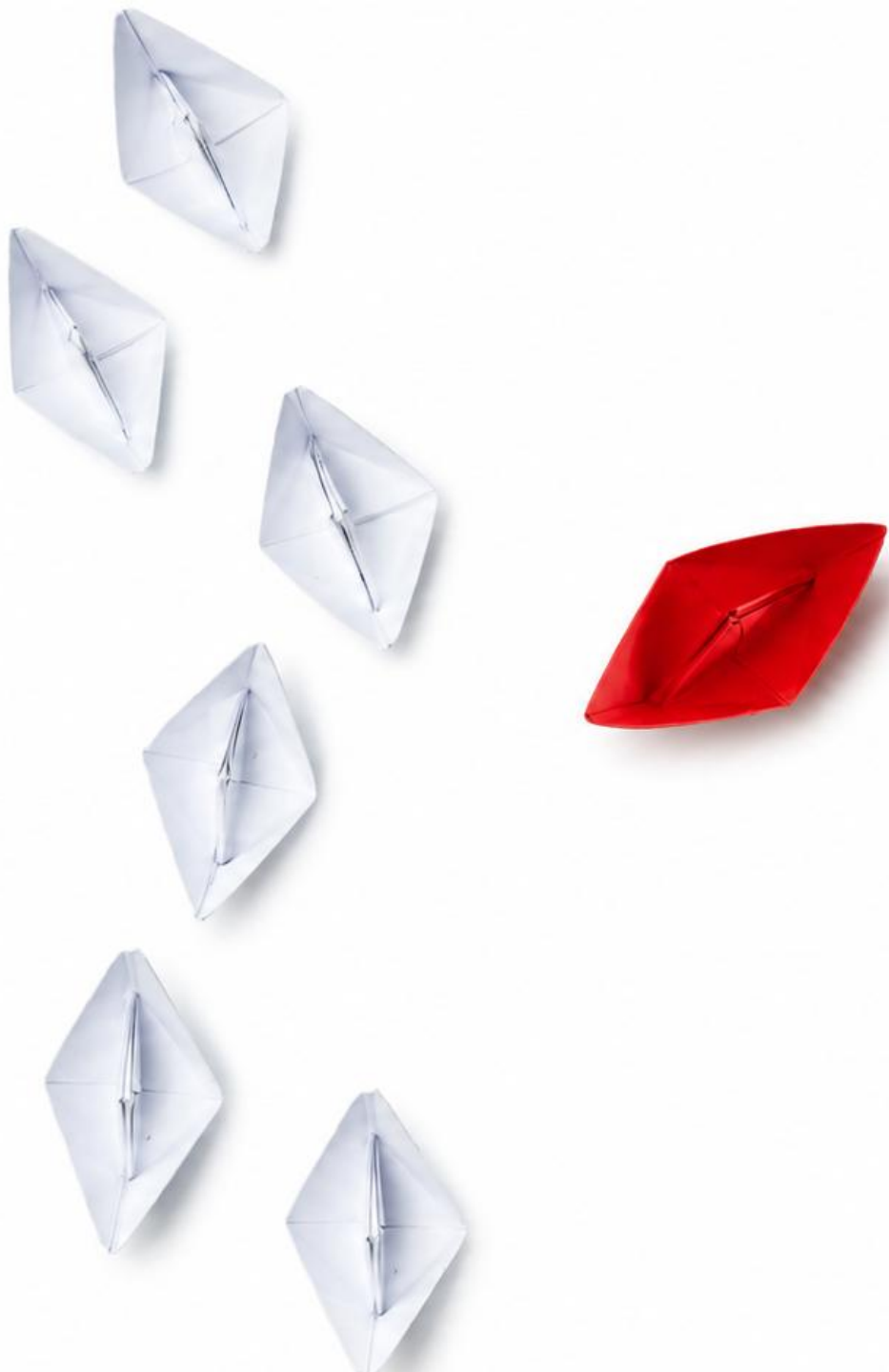
AUM & Market share for pure Equity MF segment



Source: AMFI, Ambit Asset Management

The above AUM data excludes equity categories like Mutli - Cap Fund, Flexi Cap, Focused Fund, Sectorial/Thematic Fund & ELSS Fund.

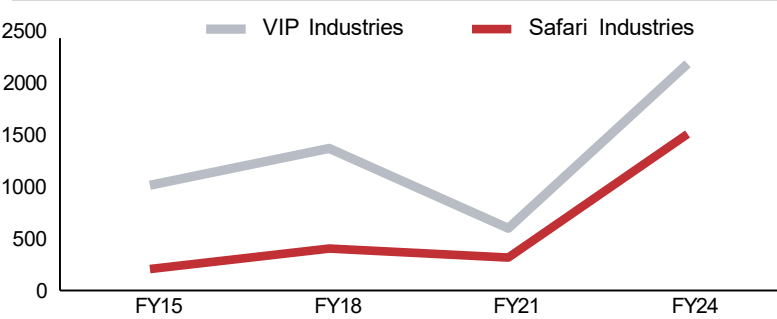
Relentless inflows in small-caps mutual funds has led to ~50% jump in DII ownership between FY19 and FY24 for 928 companies in '501st to 1500th' Mcap bucket.



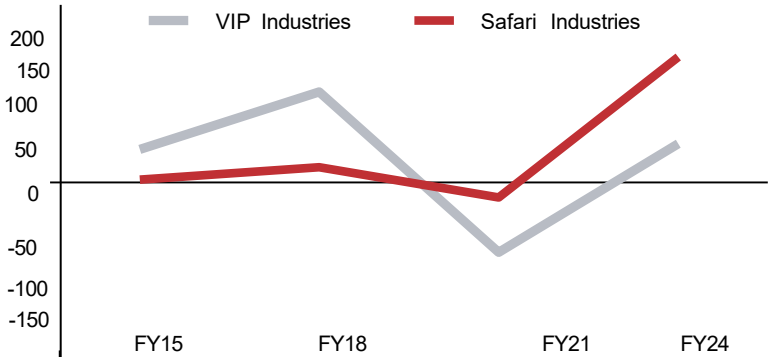
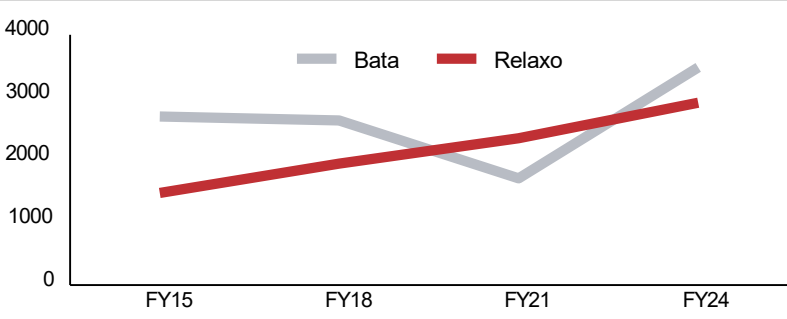
Anti-consensus View



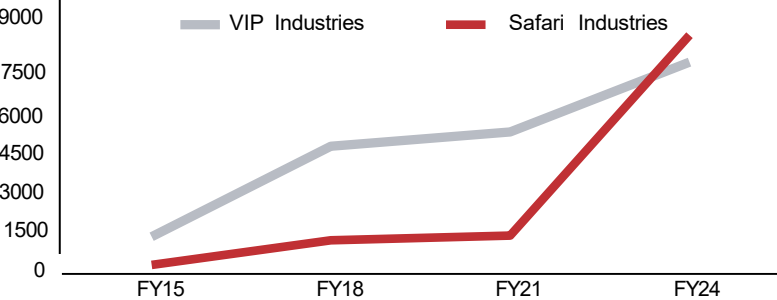
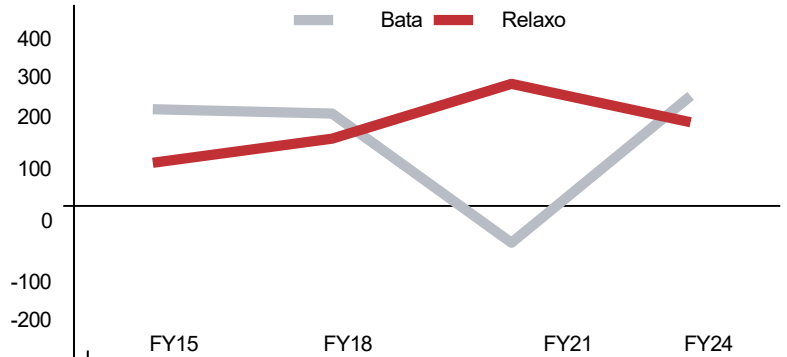
Scaling Up With Profitability Is The Key



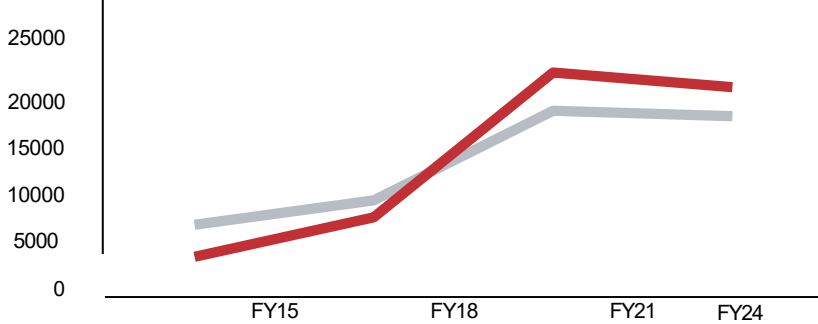
Revenue (INR Cr)



PAT (INR Cr)



MktCap (NR Cr)



Source - Ambit Asset Management



Why Oligopolistic Companies & How To Find Them



Several Companies In The Micro-cap Space Are Oligopolistic In Nature

- **Small addressable market** - Many small sub-sectors like luggage, entertainment parks, opal-ware, technical textiles, niche specialty chemical companies have addressable market of less than ~\$3bn which dissuades Chinese or large companies from entering these markets.
- **Deep moats -cost and distribution** - Companies operating in the above sub-sectors have done significant investments into manufacturing (backward and forward integration) and distribution which have made them invincible.

Segment	Top 3 player's share of organised market	Market Size
Luggage	>70%	\$4bn
Glass line reactors	>70%	\$1bn
Opalware	>80%	\$0.2bn
Bearings	>65%	\$1bn
Amines	>80%	\$0.8bn
Rating agencies	>70%	\$0.5bn

Source - Ambit Asset Management

Ambit Micro Marvels Portfolio's endeavor is to primarily find investment opportunities in oligopolistic sub-sectors.

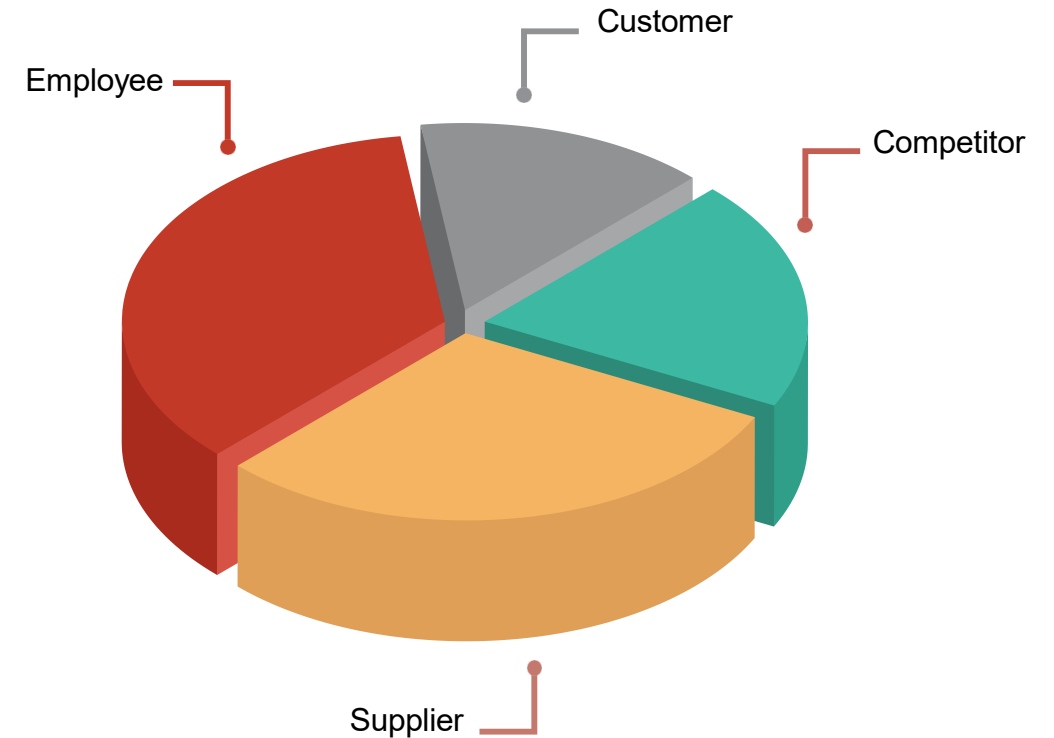
Scuttlebutt Approach: A Key Differentiator

Not relying on just management commentary - Managements are not incentivized to tell us the correct picture and hence we prefer to take the scuttlebutt approach towards building our conviction.

Build connect with employees – We speak with ex-employees on social media platforms and build connects with the alumni networks. The rationale to is to assess the culture of the organization which includes level of empowerment, long term incentive structure and team bonding between the senior and the middle management.

Build relationship with channel partners – It includes connecting with distributor network to assess whether the company is likely to meet its guidance and to gauge how efficient is the fulfillment. This also helps in understanding the moats of the business to assess the company's future.

Build relationship with unlisted companies - Discussions with unlisted peers helps you understand the opportunity in the sector alongside the strengths and weakness of our investee companies.



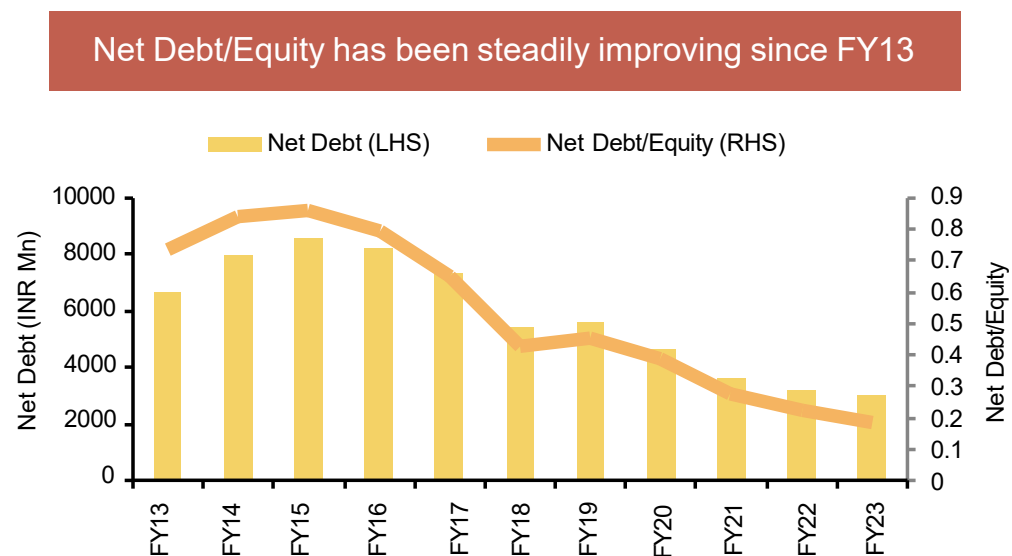


Debt Is Detrimental

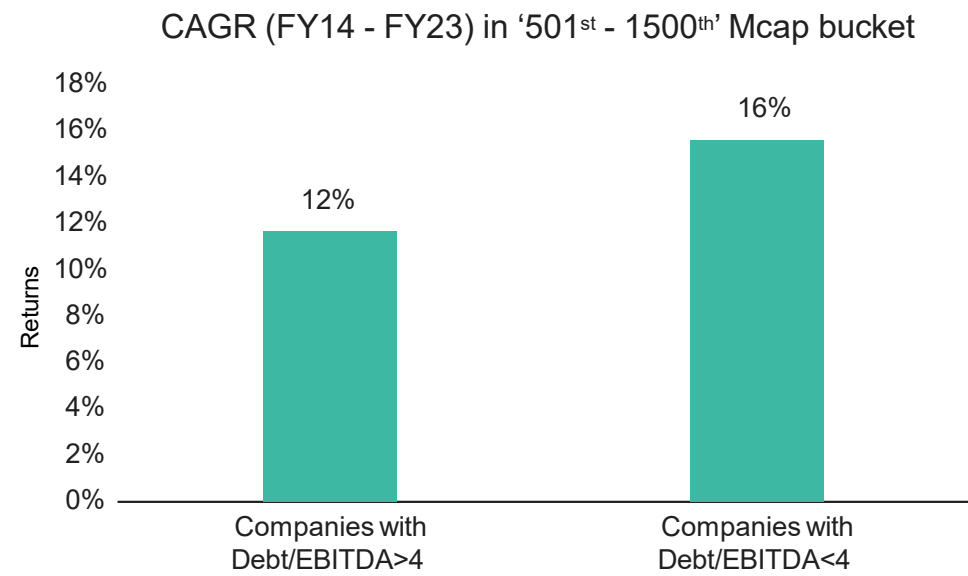


Leverage Kills

- Significant deleveraging happened during the last 5 years - Net debt:equity for Nifty Micro - cap 250 has reduced from 0.45x in FY19 to 0.19x to FY23.



Source: Ambit Asset Management



Source: Ambit Asset Management



Investment Framework: The Ambit Way



Investment Framework

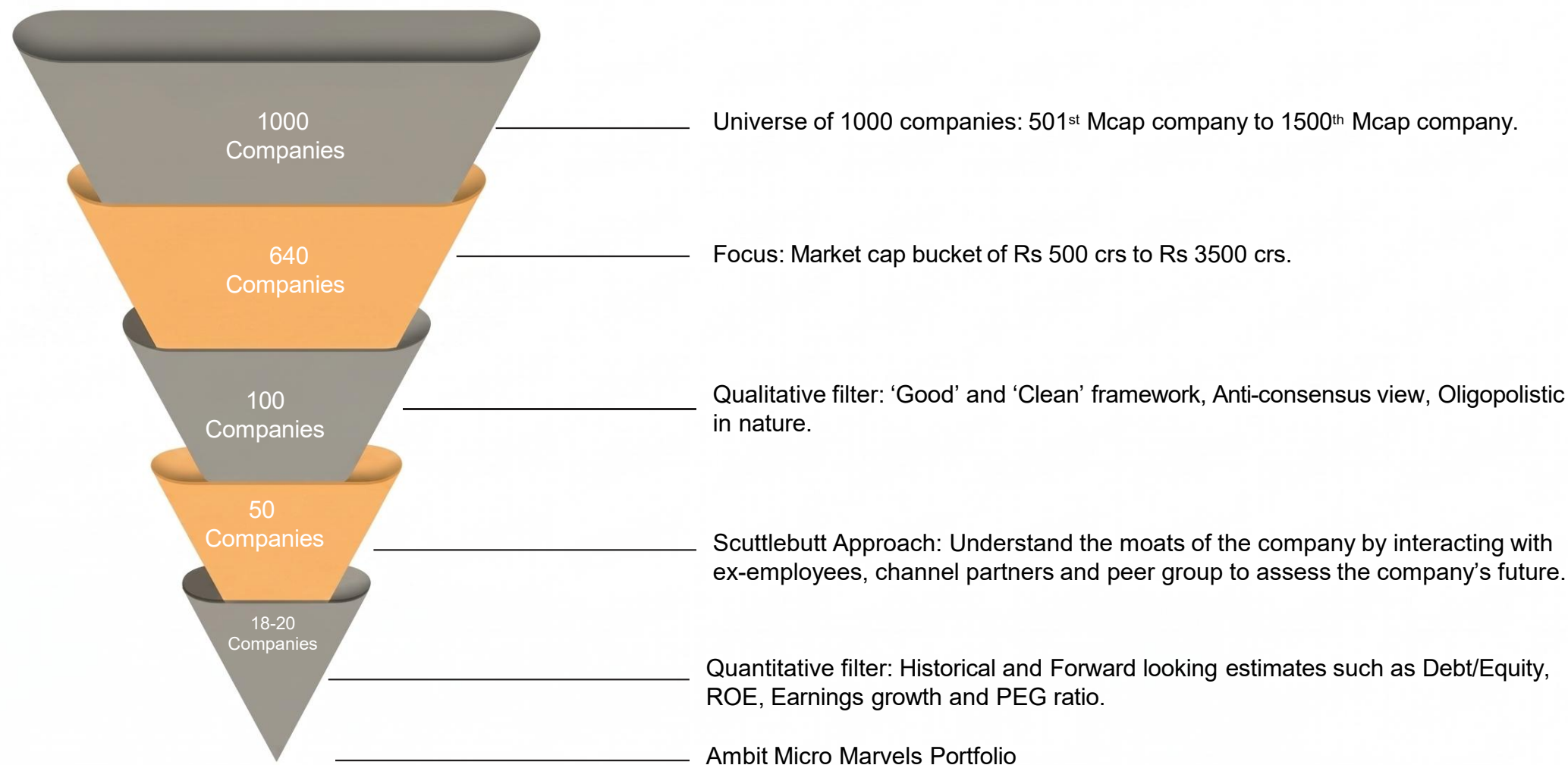
- Invest in firms which are:
 - (a) Good - On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and
 - (b) Clean - Based on the quality of their accounts & corporate governance.
- The focus on 'good' helps generate upside while not compromising 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.
- The idea is to identify micro-cap businesses, with strong leadership position in the niche market that they are operating in. It not only gives them effective pricing power but help them gain in scale and become large companies of tomorrow.
- When investing in micro-cap businesses, we believe it is important to look for companies with strong management pedigree, established competence coupled with apt capital allocation. Our focus remain on companies with earnings growth and low or negligible leverage.
- Historically, 'Quality' Micro-caps have been resilient during market corrections.



Ambit Micro Marvels Portfolio: The Strategy



Investment Methodology & Filtration Process



Fund Manager's Credentials



- **BHARGAV BUDDHADEV**

FUND MANAGER

Bhargav Buddhadev is the Fund Manager of the Ambit Micro Marvels Portfolio at Ambit Asset Management. He has over 20 years of experience in investment and equity research. Prior to joining Ambit, he worked with Kotak Mutual Fund where he was part of the investment decisionmaking process for identifying mid - and small - cap funds. He also worked with Ambit Institutional Equities and was entrusted with the responsibility of researching mid-cap stocks.

Bhargav was recognized in Asiamoney polls in 2017 and ranked as the 4th best analyst for Consumer Discretionary and Small Caps, the 7th best analyst for Utilities and the 10th best analyst for Conglomerates.

One of his major contributions was the creation of a small - cap research product called the **Beachcombing Series** at Ambit Institutional Equities that identified undiscovered names and helped his team rank in the top three in Asia Money polls. The secret sauce to this success was the extensive channel checks which were conducted by talking to competitors, suppliers and channel partners like distributors.

Bhargav is a qualified Chartered Accountant, holds an MBA in Finance and is currently pursuing the American CFA level II certification.

Beachcombing Series: Track Record Of Bhargav Buddhadev

Company	Investment Period	Price on Initiation	Price after 5 Years	5 Year Price CAGR	5 Year PAT CAGR
Garware-Wall Ropes	18-Apr-17	755	3,205	33%	14%
Safari Industries	05-Jun-17	154	454	24%	18%
GMM Pfaudler	01-Sep-17	217	1,663	50%	30%
Alkyl Amines	08-Sep-17	195	2,970	72%	35%
Mold-Tek Packaging	26-Oct-17	324	919	23%	19%
Gujarat Ambuja Exports	11-Jan-18	69	121	12%	25%
Tasty Bite	12-Apr-18	8,043	8,682	2%	-14%
Orient Electric	13-Jul-18	122	258	16%	61%

5 Year Equal Weight XIRR: 38% | 5 Year Equal Weight MOIC: 4.7x

Source - Ambit Asset Management

Beachcombing Series: Track Record Of Bhargav Buddhadev

AMBIT

Accumen at work

BEACHSOMBING

Gorware-Wall Ropes

OWN IN EQUITY

November 10, 2017

Netting the benefits of innovation

GWR is a global free business with Indian focus. The company is a global leader in the rope industry. It has a strong presence in the Indian market. The company is a global leader in the rope industry. It has a strong presence in the Indian market.

Key Data

Price Value (₹) 2

Capex (₹) 1,485.00

32-week 1,485.00

High/Low 1,485.00

EPS (₹) 0.60

NOT RATED

Key Data

Price Value (₹) 2

Capex (₹) 1,485.00

32-week 1,485.00

High/Low 1,485.00

EPS (₹) 0.60

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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



RAHUL MAHESHWARY
ASSOCIATE FUND MANAGER



PMS & AIF Offerings

AMBIT COFFEE CAN PORTFOLIO	AMBIT GOOD & CLEAN PORTFOLIO*	AMBIT MICRO MARVELS PORTFOLIO	AMBIT PRICING PROWESS Fund
Since June 2017	Since March 2015	Since July 2024	Since Sept 2025
● 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	● 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	● 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.	● 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)

Experienced and Professional Pan-India Team

- Team of 3000+

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)

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

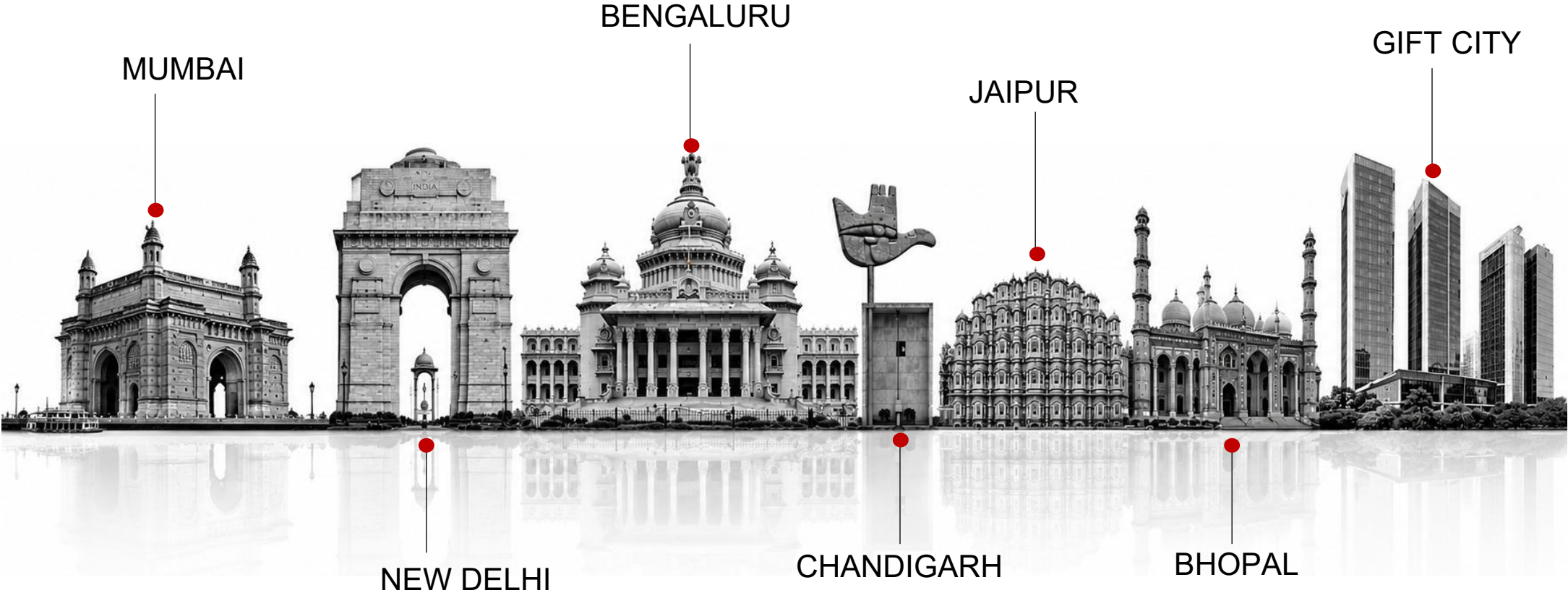
Ambit Asset Management

- PMS
- AIF
- GIFT City Fund

Ambit Global Private Client

- Investment Advisory
- Asset Allocation
- Tax and Estate Planning

Our Presence



Risk Disclosure And Disclaimer

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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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