

AMBIT

MICRO MARVELS

PORTFOLIO

March 2026

CONTENT FLOW

The Opportunity

The Indian Ecosystem

Anti-consensus View

Why Oligopolistic Companies and how to find them

Scuttlebutt Approach: A Key Differentiator

Debt is Detrimental

Investment Framework: The Ambit way

AMBIT MICRO MARVELS PORTFOLIO: INVESTMENT STRATEGY

Fee structure & Exit Load

Ambit Micro Marvels Portfolio: Attributes

Fund Manager's Credentials

Ambit Asset Management Team



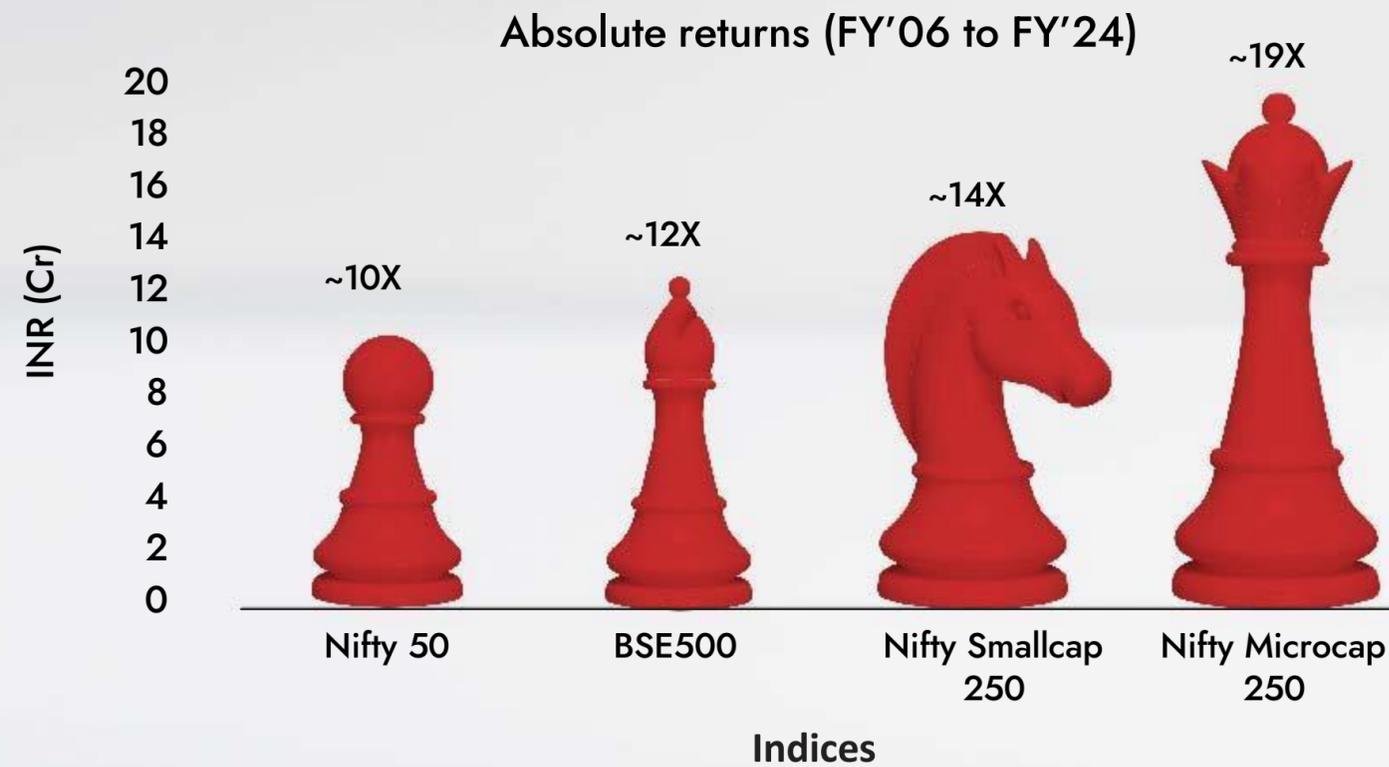


THE OPPORTUNITY



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.

HIGHER RETURN ≠ HIGHER RISK

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.

HIGHEST ALPHA GETS GENERATED IN NEXT 500 COMPANIES

4% of companies in micro-caps go on to become mid-caps and 30% of companies go on to become small-caps over a period of 10 years (FY14 – 24).

Companies which became small-caps gave a CAGR of 29% and companies which became mid-cap gave a CAGR of 47% over the same 10 year period.

Stock selection however is very critical in this bucket given ~66% casualty rate; faulty selection can lead to only 6% CAGR over a 10 year period as compared to 16% and 18% for small-caps and mid-caps respectively.

~34% of companies in micro-caps go on to become mid/small-cap companies over a period of 10 years

% Shift from one category to another	FY24			
	1-100	101-250	251-500	501-1000
FY14	80%	17%	2%	1%
	17%	54%	23%	6%
	1%	23%	51%	24%
		4%	30%	66%

Source - Ambit Asset Management

Micro-cap companies which become small/mid-cap companies gave CAGR of 29/47% on a 10 year basis

Avg Performance CAGR%	FY24				
	1-100	101-250	251-500	501-1000	
FY14	16%	7%	-6%	-33%	
	29%	18%	5%	-17%	
	46%	30%	16%	-8%	
		47%	29%	6%	

Source - Ambit Asset Management

Low ROE, high leverage and mediocre corporate governance typically leads to a high casualty rate. 'Quality' investing coupled with cherry picking by the Portfolio Manager is the key in identifying and delivering superior MCap growth.

ENOUGH OPPORTUNITIES IN MICRO-CAPS TO OVERPOWER LIQUIDITY HICCUPS

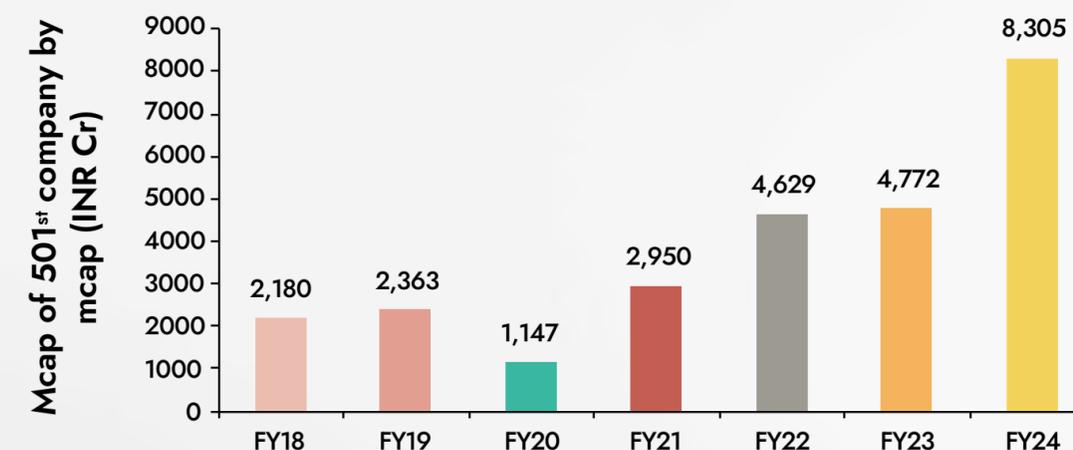
- Increase in profit pool helps companies professionalize themselves - Companies are able to hire professionals across Finance & Accounts, Compliance & Legal, Sales & Marketing, and various other business functions which was difficult to pursue while the profit pool was smaller.
- No of companies of 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

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

MCap of 501st company has been steadily increasing



Source - Ambit Asset Management

STOCK PRICE A SLAVE OF EARNINGS ACROSS M-CAP 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% M-Cap CAGR over a 5 years rolling period.



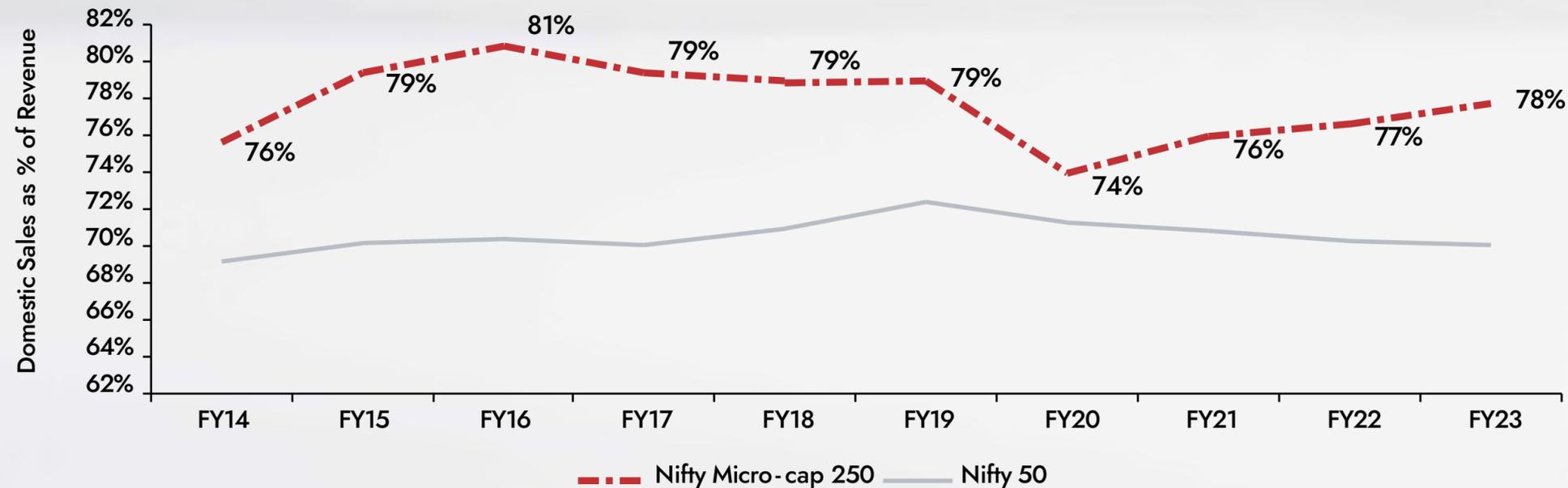
THE INDIAN ECOSYSTEM



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

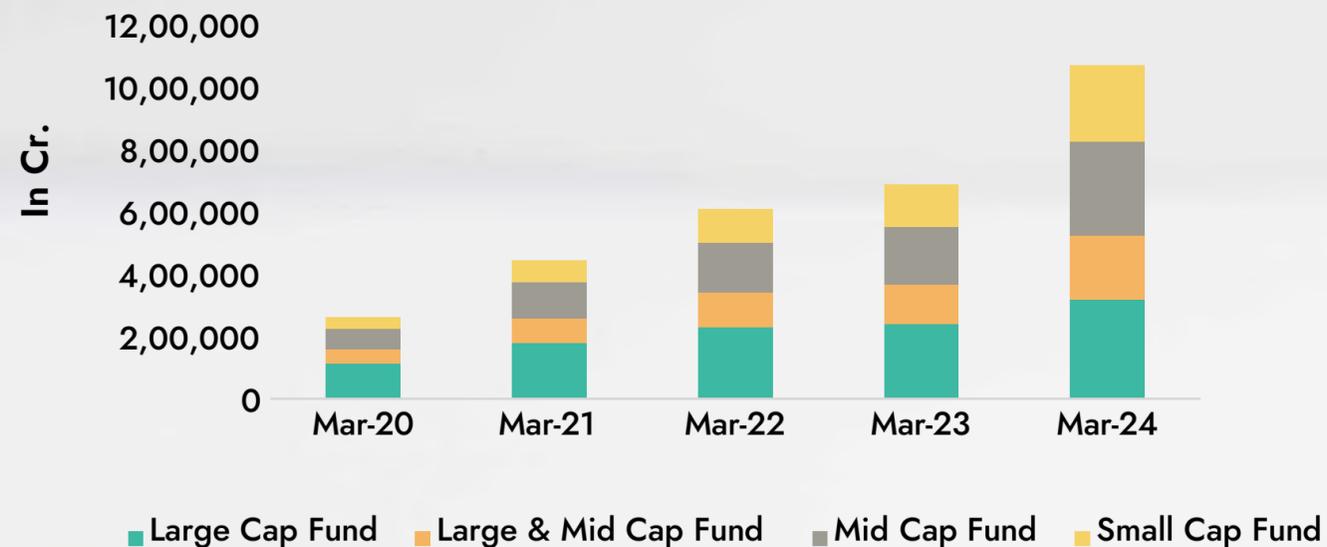
New ideas will continue to emerge in micro - cap space thereby allowing us to keep expanding our universe of investible companies

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.

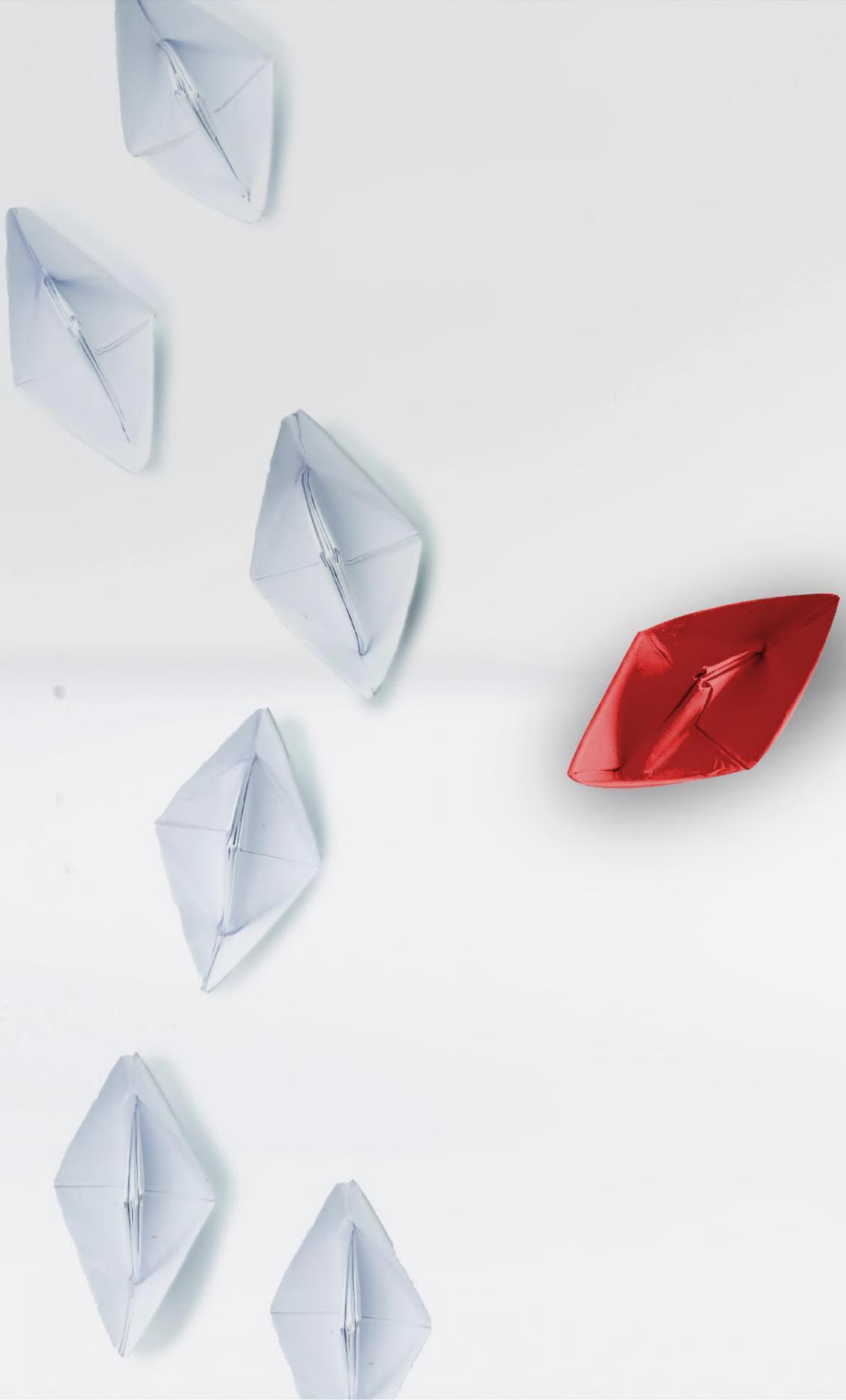
AUM & Market share for pure Equity MF segment



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.

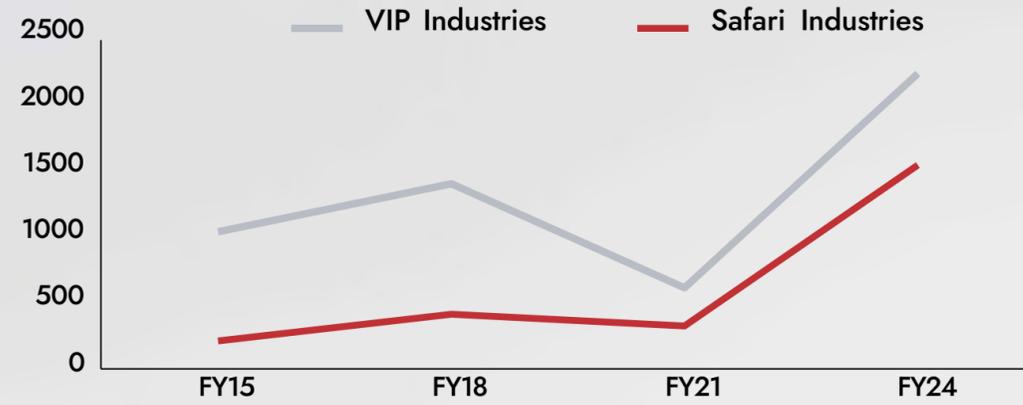


ANTI-CONSENSUS VIEW

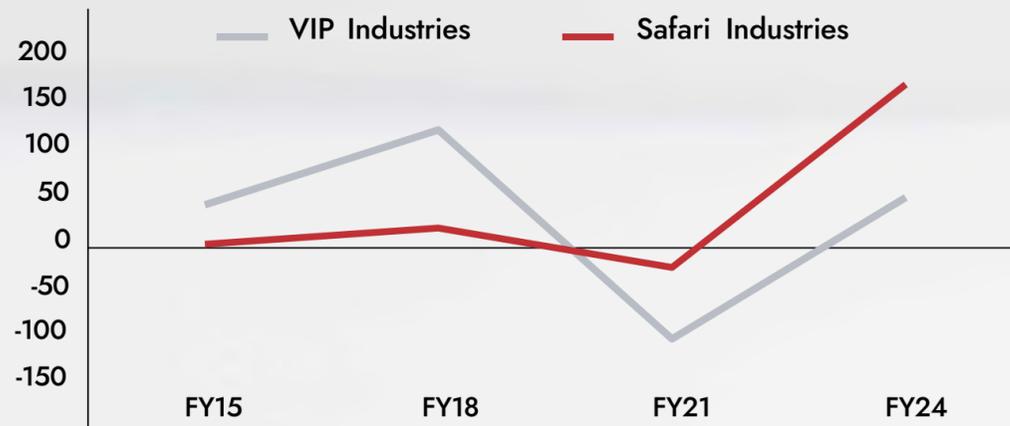
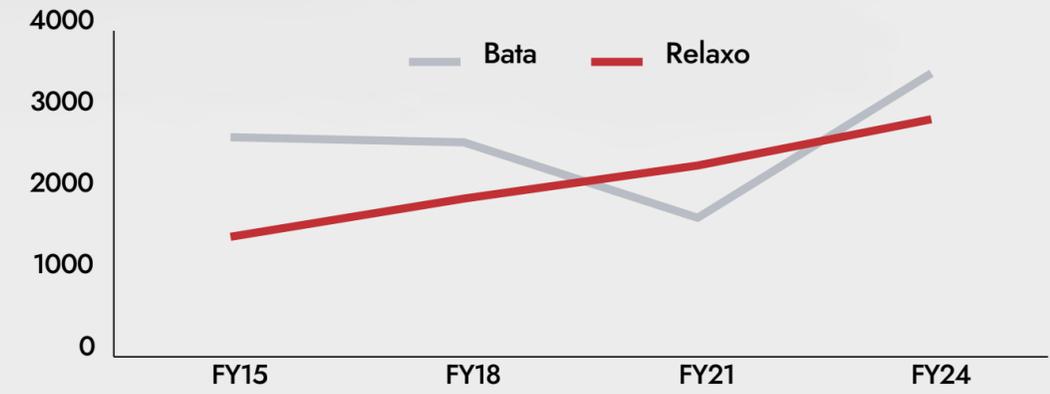




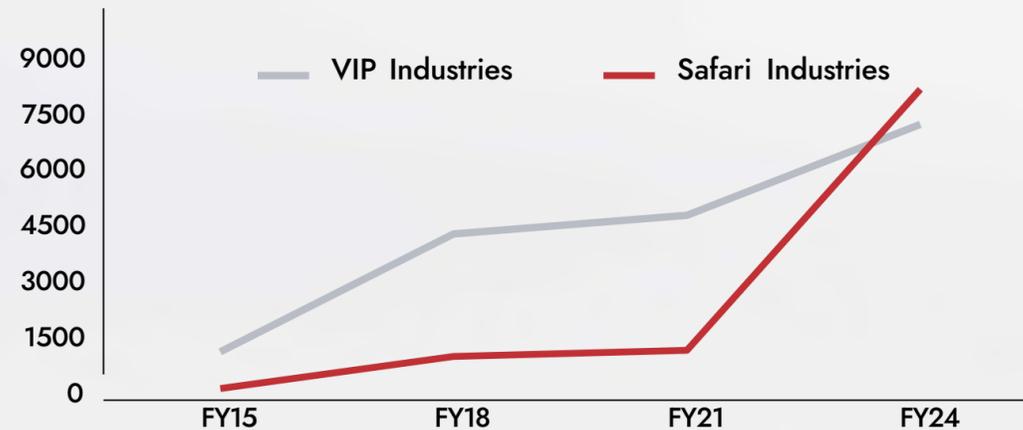
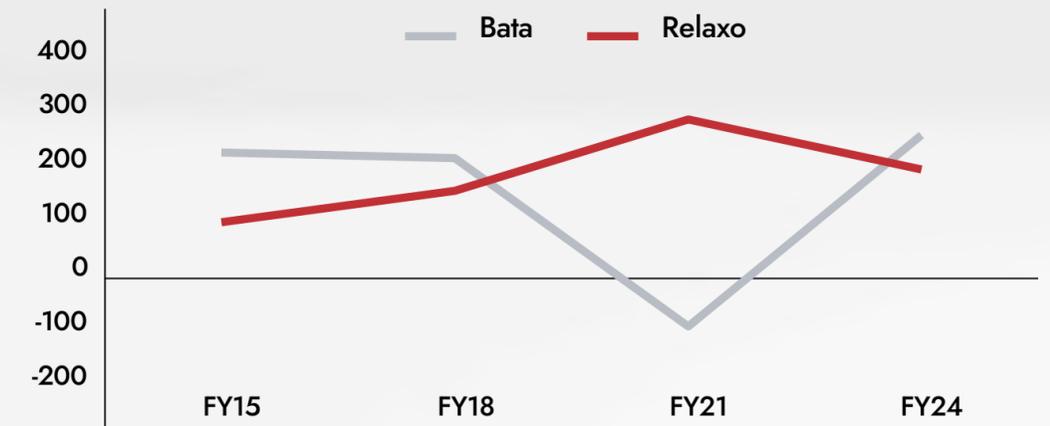
SCALING UP WITH PROFITABILITY IS THE KEY



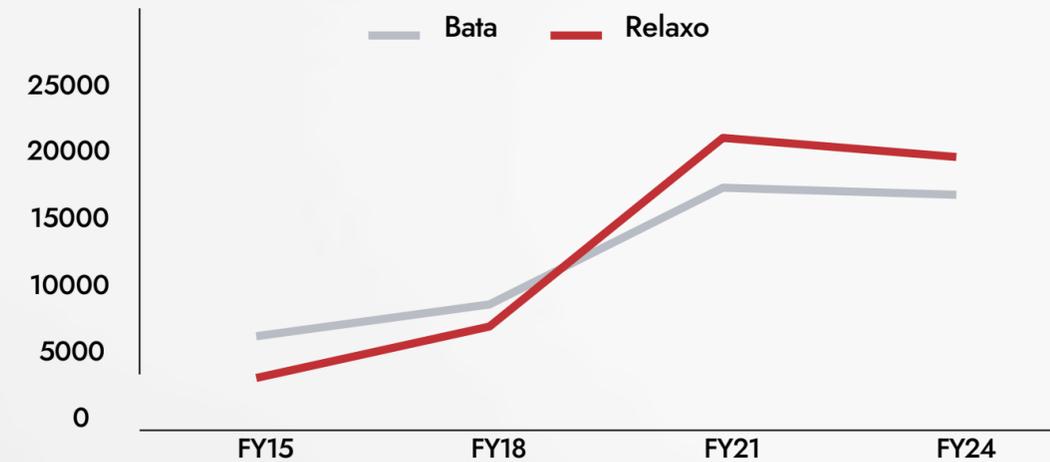
Revenue (INR Cr)



PAT (INR Cr)



MktCap (NR Cr)





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.

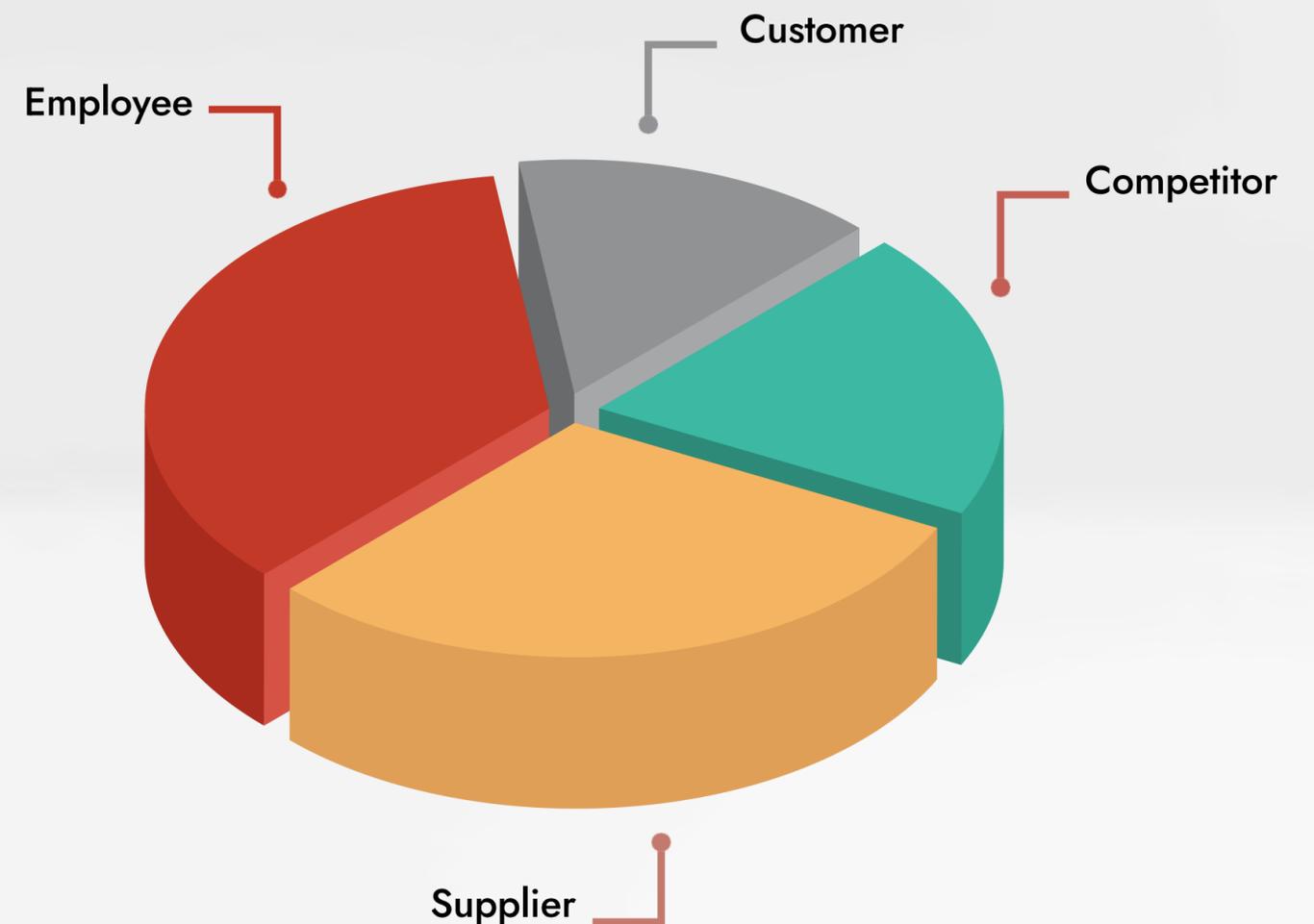
SCUTTLEBUTT APPROACH: A KEY DIFFERENTIATOR

- **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.





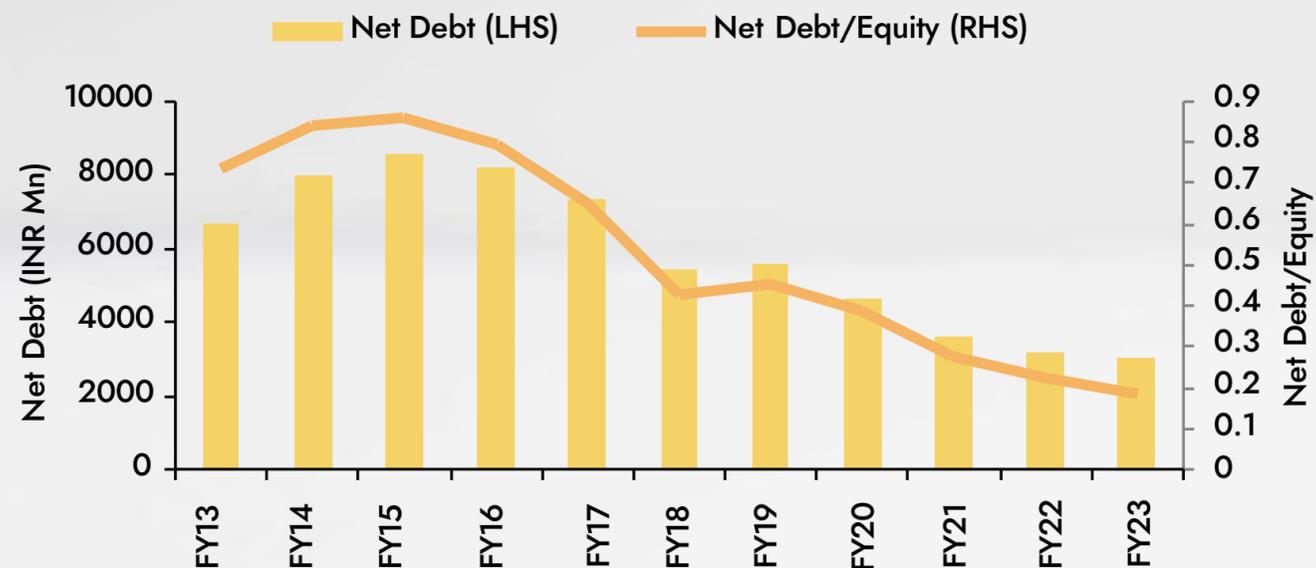
DEBT IS DETRIMENTAL



LEVERAGE KILLS

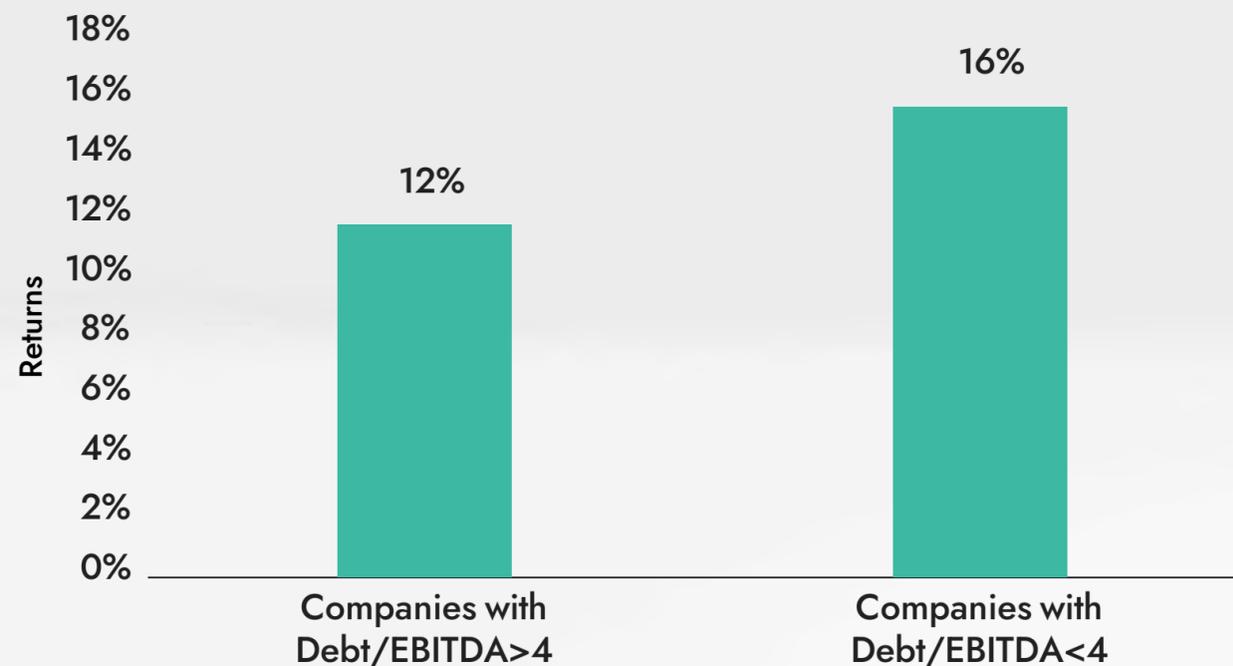
Significant deleveraging happened during the last 5 years - Net debt:equity for Nifty Micro - cap 250 has reduced from 0.45x in FY19 to 0.19x to FY23.

Net Debt/Equity has been steadily improving since FY13



Source: Ambit Asset Management

CAGR (FY14 - FY23) in '501st - 1500th' Mcap bucket



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 & FILTERATION PROCESS



FUND MANAGER'S CREDENTIALS



BHARGAV BUDDHADEV FUND MANAGER

Bhargav Buddhadev is the Co-Fund Manager of the Ambit Emerging Giants SmallCap and 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 BIARGAV BUDDHADE

AMBIT Acumen at work

Garware-Wall Ropes

SMALL CAPS GWRW IN EQUITY April 18, 2017

Netting the benefits of innovation

NOT RATED

Recommendation Buy (Rs) ₹16,US\$0.23
 6M ADV (mm) ₹11.6,US\$0.17
 CAP ₹220
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Breakthrough in Japanese fishing market
- DRDO approval for new products

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:11:04

AMBIT Acumen at work

Safari Industries

SMALL CAPS SH IN EQUITY June 05, 2017

A Safari Ride with a specialist

NOT RATED

Recommendation Buy (Rs) ₹6,US\$0.1
 6M ADV (mm) ₹0.9,US\$0.01
 CAP ₹1,205
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Success in premium SKUs
- 100bps expansion in gross margin in FY18
- 15 days' improvement in cash conversion cycle in FY18

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:11:00

AMBIT Acumen at work

GMM Pfaunder

SMALL CAPS GMM IN EQUITY September 01, 2017

Value-oriented B2B heavyweight

NOT RATED

Recommendation Buy (Rs) ₹9,US\$0.1
 6M ADV (mm) ₹4.3,US\$0.1
 CAP ₹1,000
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Export orders from potential Pfaunder, other global customers
- Launch of new projects such as Pharma in Andhra Pradesh

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:11:20

AMBIT Acumen at work

Alkyl Amines

SMALL CAPS AACL IN EQUITY September 06, 2017

Poised for the value steeplechase

NOT RATED

Recommendation Buy (Rs) ₹9,US\$0.1
 6M ADV (mm) ₹12,US\$0.2
 CAP ₹1,400
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Success in new value-added products
- Passing of National Chemical Policy

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:12:19

AMBIT Acumen at work

Mold-Tek Packaging

SMALL CAPS MTEP IN EQUITY October 26, 2017

Molded to perfection

NOT RATED

Recommendation Buy (Rs) ₹9,US\$0.1
 6M ADV (mm) ₹30.9,US\$0.5
 CAP ₹220
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Tighter packaging norms by FSSAI
- New IML order with responsibility in FY17

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:11:04

AMBIT Acumen at work

Gujarat Ambuja Exports

SMALL CAPS GAEX IN EQUITY January 11, 2018

In a 'sweet' spot

NOT RATED

Recommendation Buy (Rs) ₹27,US\$0.4
 6M ADV (mm) ₹32,US\$0.5
 CAP ₹220
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Production ramp-up of starch and derivatives at the new plant in Maharashtra
- Pricing developments of corn and soybean

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:11:00

AMBIT Acumen at work

Tasty Bite

SMALL CAPS TBTY IN EQUITY April 12, 2018

Tasty things come at a price!

NOT RATED

Recommendation Buy (Rs) ₹2,US\$0.3
 6M ADV (mm) ₹22,US\$0.3
 CAP ₹7,993
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Distribution synergies with Mars in the UK, Europe and Australia
- High star-rating people of Mars
- Success in new range of products such as super Biscuits, super milks and ancient milks

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:11:20

AMBIT Acumen at work

Orient Electric

SMALL CAPS ORIENTEL IN EQUITY July 13, 2018

Switch to 'Orient'!

NOT RATED

Recommendation Buy (Rs) ₹27,US\$0.4
 6M ADV (mm) NA,NA
 CAP ₹125
 TP (12 mths) NA
 Downside (%) NA

Flags **GREEN**
 Attracting **GREEN**
 Predictability **AMBER**
 Earnings Momentum **GREEN**

Catalysts

- Market share gains in South in FY10E through new product launches such as Shikha portable fans
- Success in new launches such as Anuroad fans, Ultra Desert air coolers and megafan LED ballies in FY11E
- Breakdown of appliances and ~24 days improvement in cash conversion cycle by FY12E

Performance (%)

Source: Company, Ambit Capital research

anuj.jain@ambit.co 2024-07-11 Thursday 15:12:19

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 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 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



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.

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. Clients are not being offered any guaranteed / assured returns. The secondary benchmark is being provided solely for additional reference and comparison. It is not intended to serve as the principal measure of performance and may differ significantly in terms of asset composition, volatility, and investment strategy. Performance comparison with the secondary benchmark does not imply any assurance or guarantee of future returns. Investors are advised to consider this in conjunction with the primary benchmark and relevant portfolio disclosures.
- 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.
- 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



Email: amsales@ambit.co

Website: <https://www.ambit.co/asset-management>

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