

# AMBIT

# MICRO MARVELS

# PORTFOLIO

May 2026

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Ambit Asset Management Team





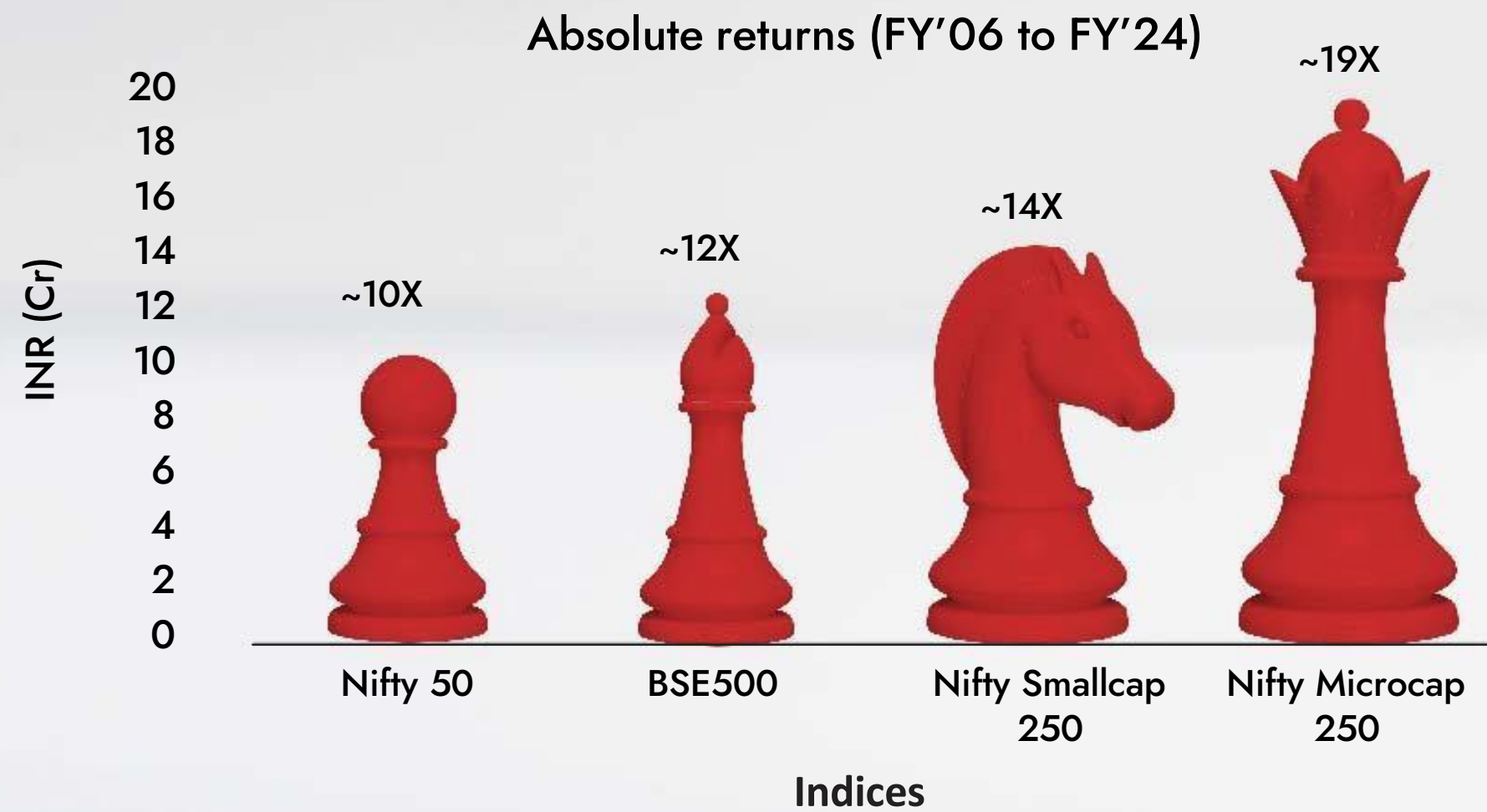
## THE OPPORTUNITY





# 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 30<sup>th</sup> 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

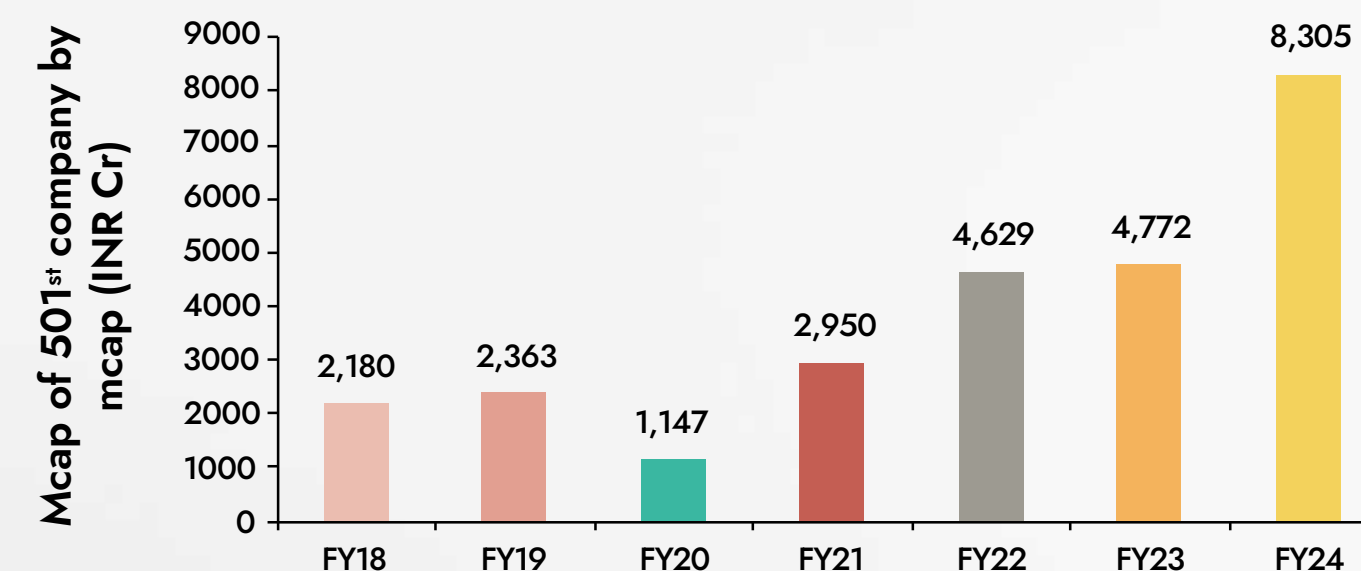
- Increase in profit pool helps companies professionalize themselves - Companies are able to hire professionals across Finance & Accounts, Compliance & Legal, Sales & Marketing, and various other business functions which was difficult to pursue while the profit pool was smaller.
- No of companies of 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 501<sup>st</sup> 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 501<sup>st</sup> company has been steadily increasing



Source - Ambit Asset Management

# 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.



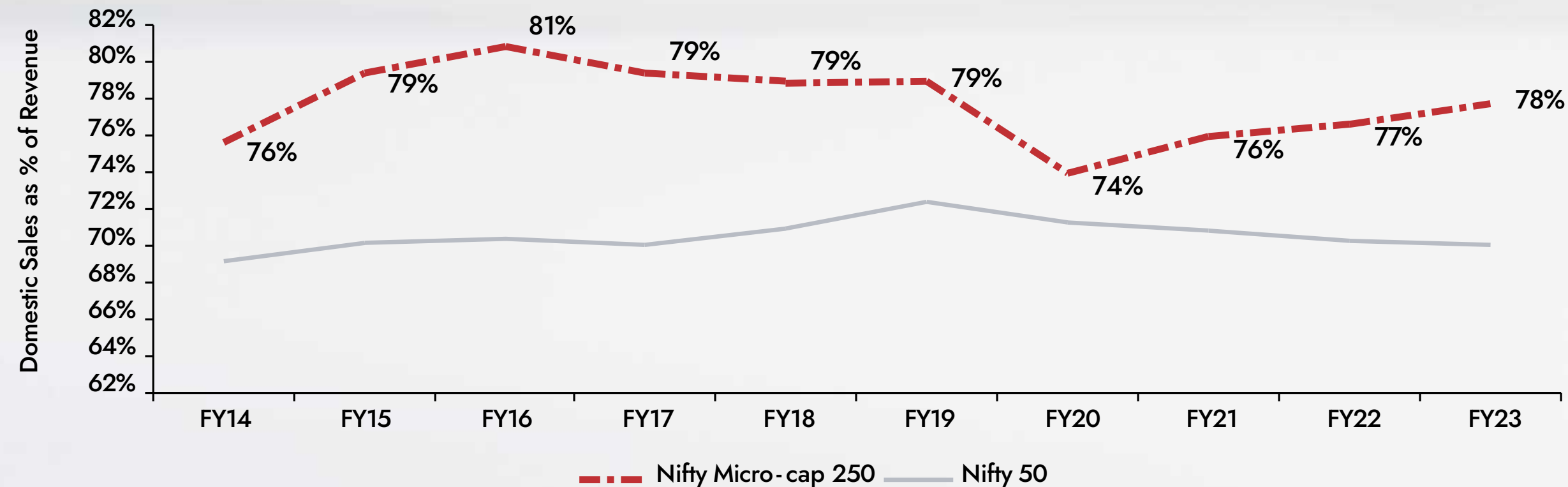
# THE INDIAN ECOSYSTEM



## 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        | <b>31</b>   |
| <b>INR 1,000 Cr - INR 4,000 Cr</b> | <b>4</b>            | <b>19</b> | <b>19</b> | <b>19</b> | <b>38</b> | <b>99</b>   |
| INR 4,000 Cr - INR 10,000 Cr       | 5                   | 6         | 13        | 9         | 19        | <b>45</b>   |
| More than INR 10,000 Cr            | 2                   | 2         | 14        | 3         | 6         | <b>27</b>   |
| <b>Grand Total</b>                 | <b>13</b>           | <b>30</b> | <b>52</b> | <b>38</b> | <b>76</b> | <b>209</b>  |

Source: Ambit Asset Management

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

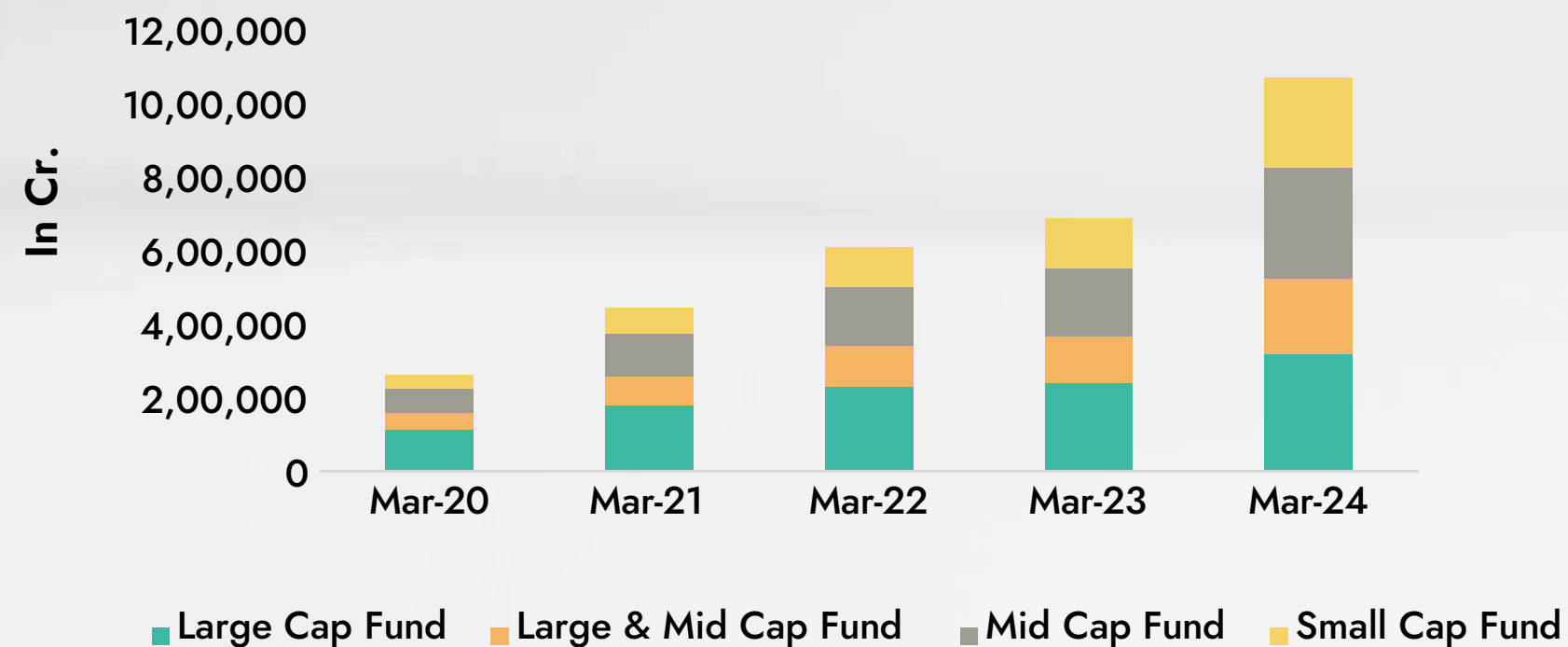
**New ideas will continue to emerge in micro - cap space thereby allowing us to keep expanding our universe of investible companies**

# 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 '501<sup>st</sup> to 1500<sup>th</sup>' Mcap bucket.**

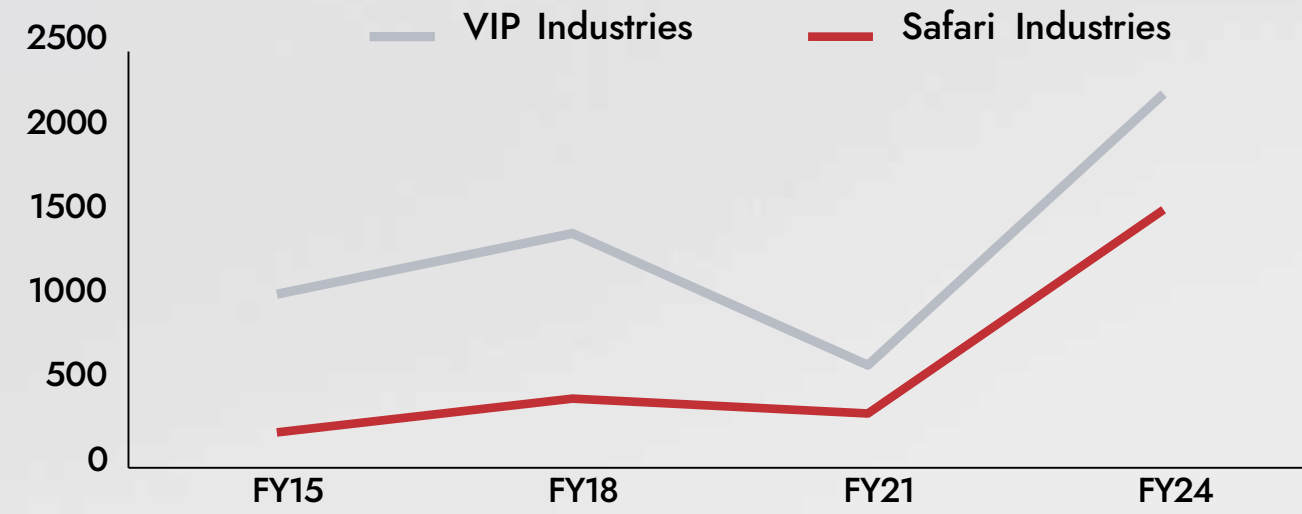


## **ANTI-CONSENSUS VIEW**

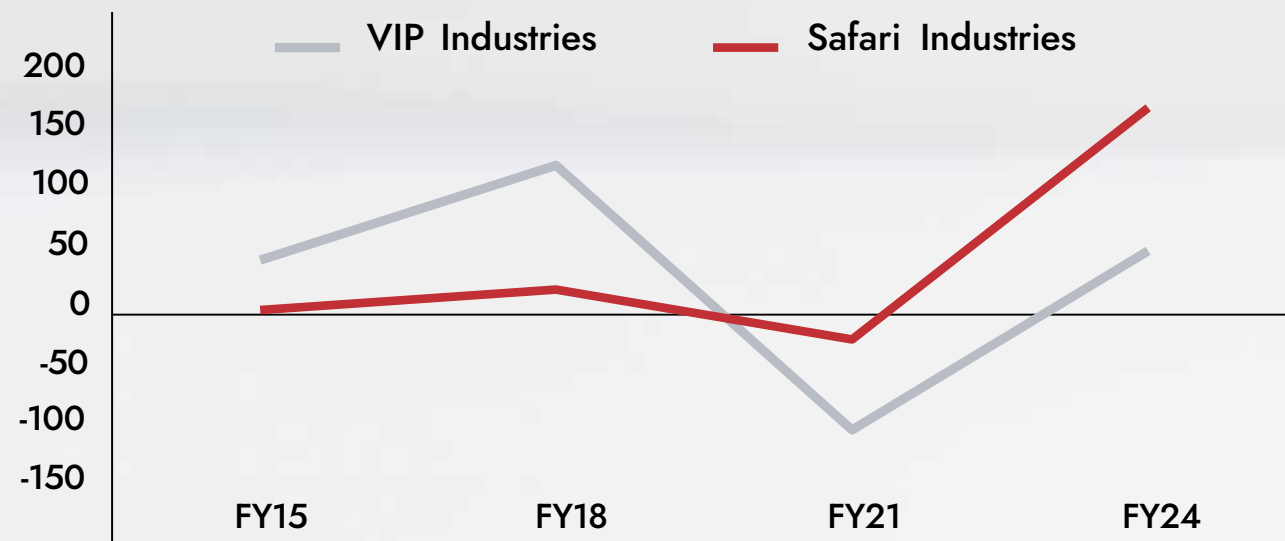
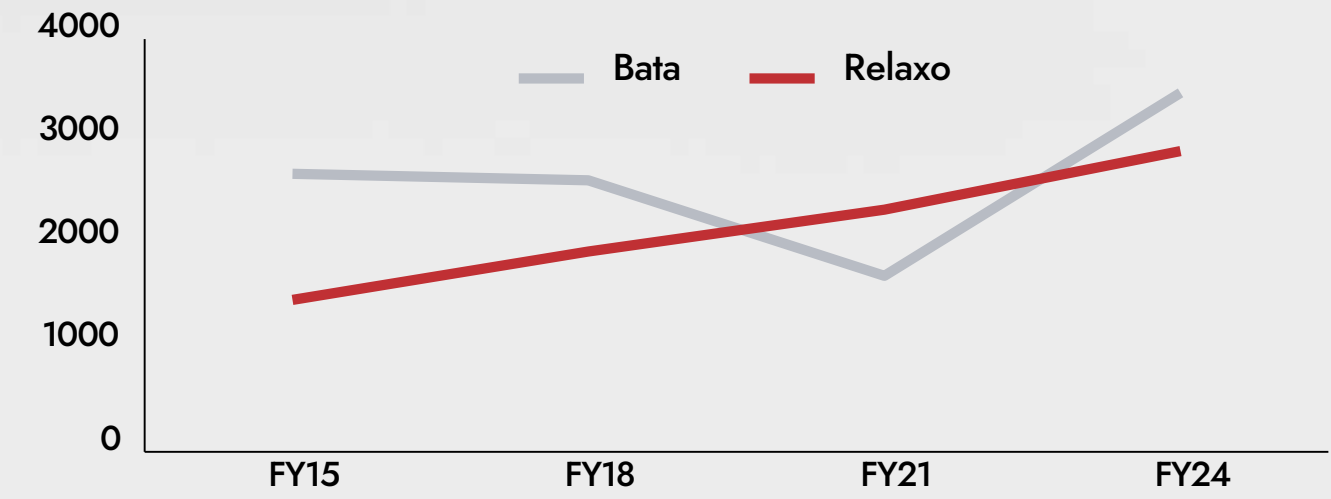




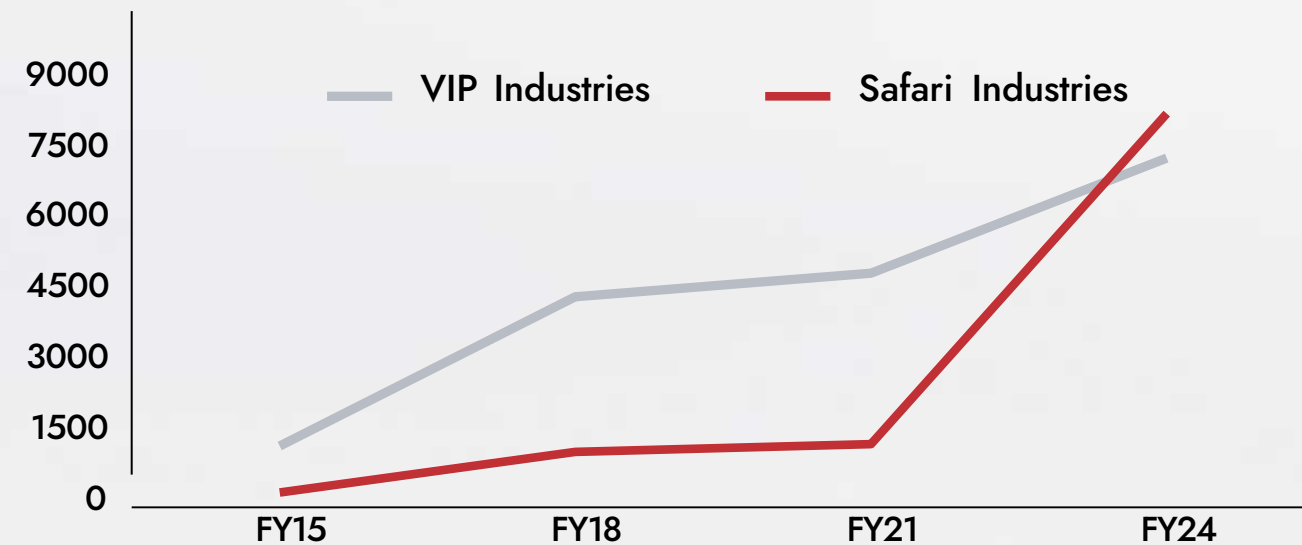
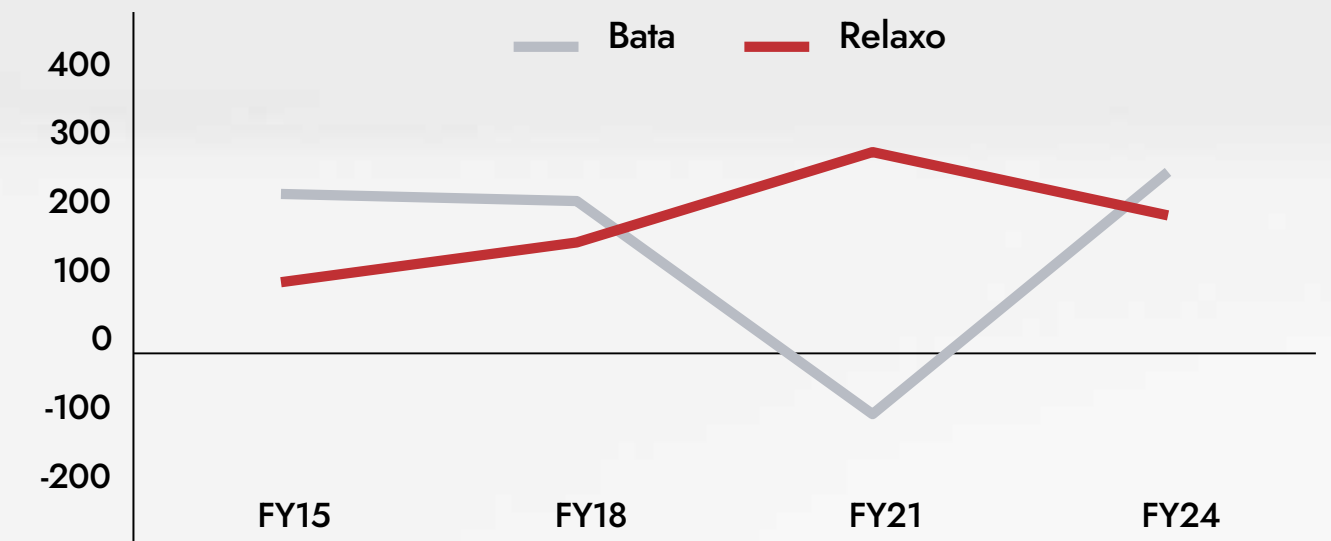
# SCALING UP WITH PROFITABILITY IS THE KEY



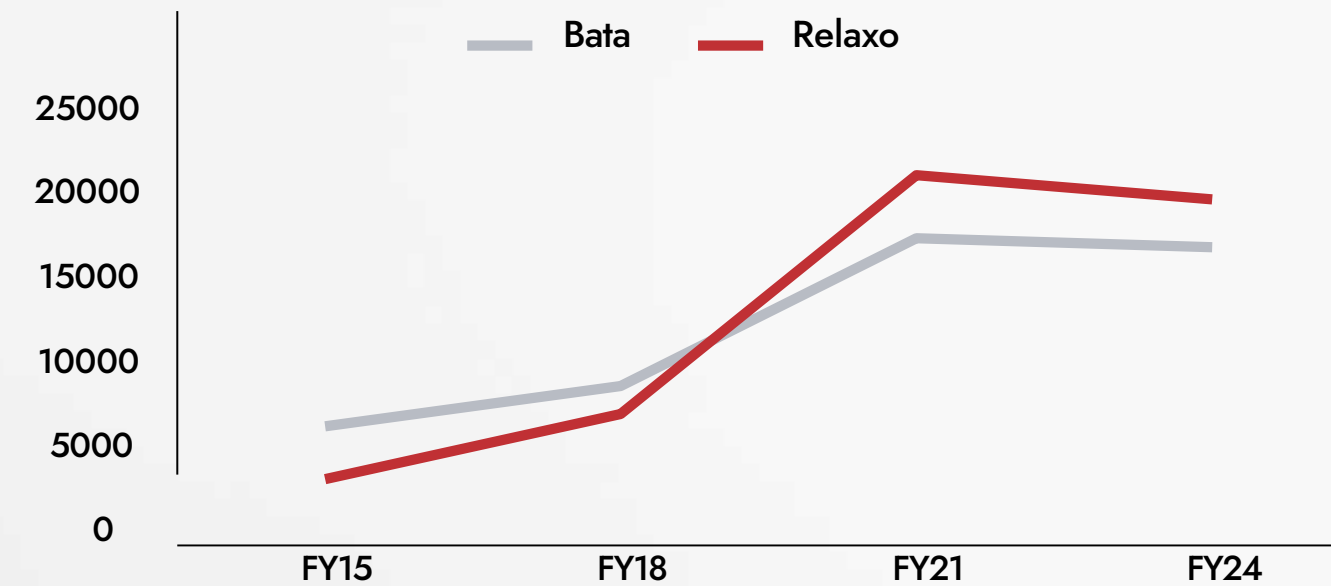
Revenue (INR Cr)



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.

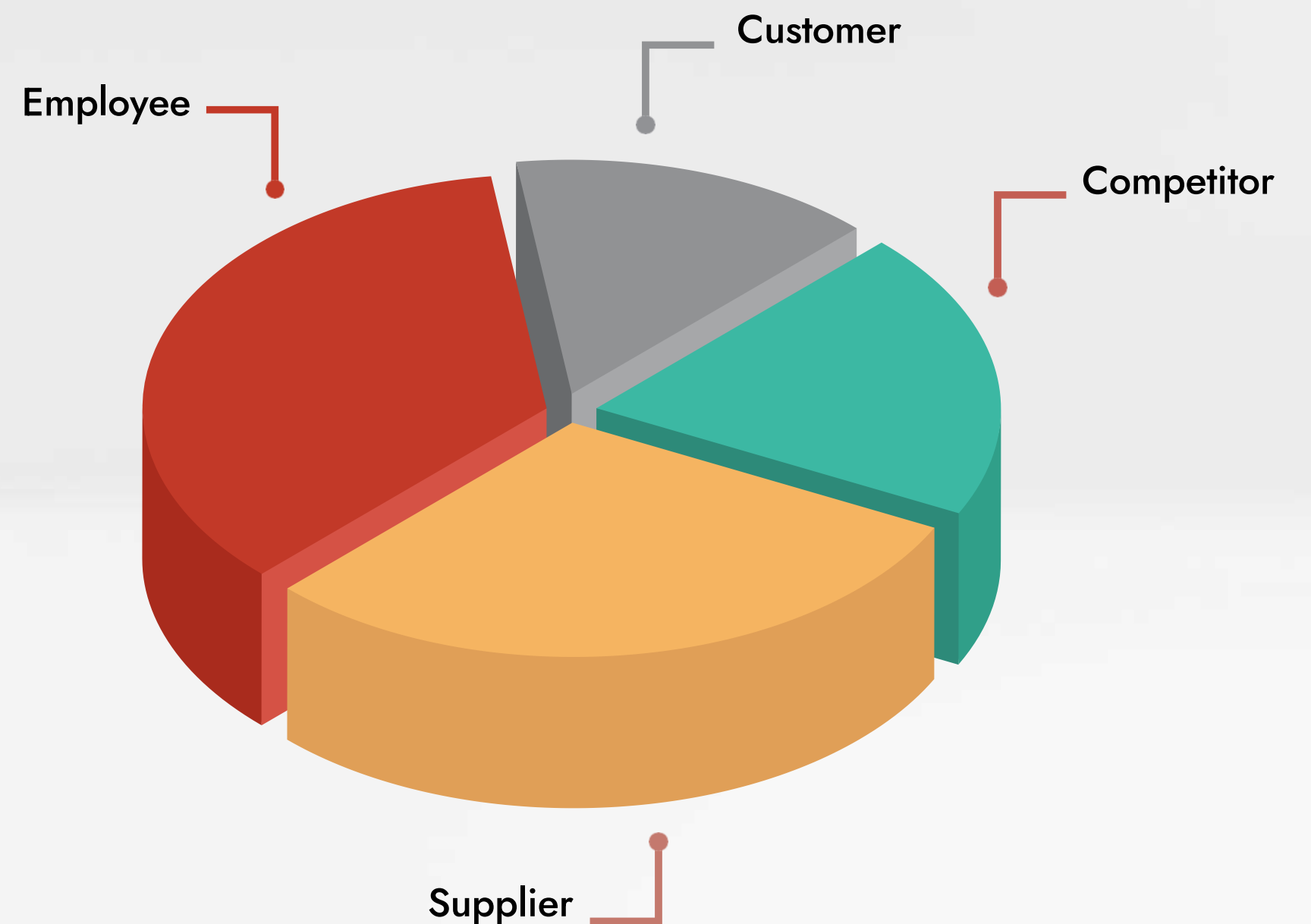
## SCUTTLEBUTT APPROACH: A KEY DIFFERENTIATOR

- **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.

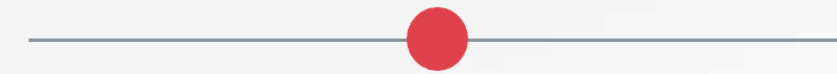
- **Build relationship with channel partners** – It includes connecting with distributor network to assess whether the company is likely to meet its guidance and to gauge how efficient is the fulfillment. This also helps in understanding the moats of the business to assess the company's future.

- **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.





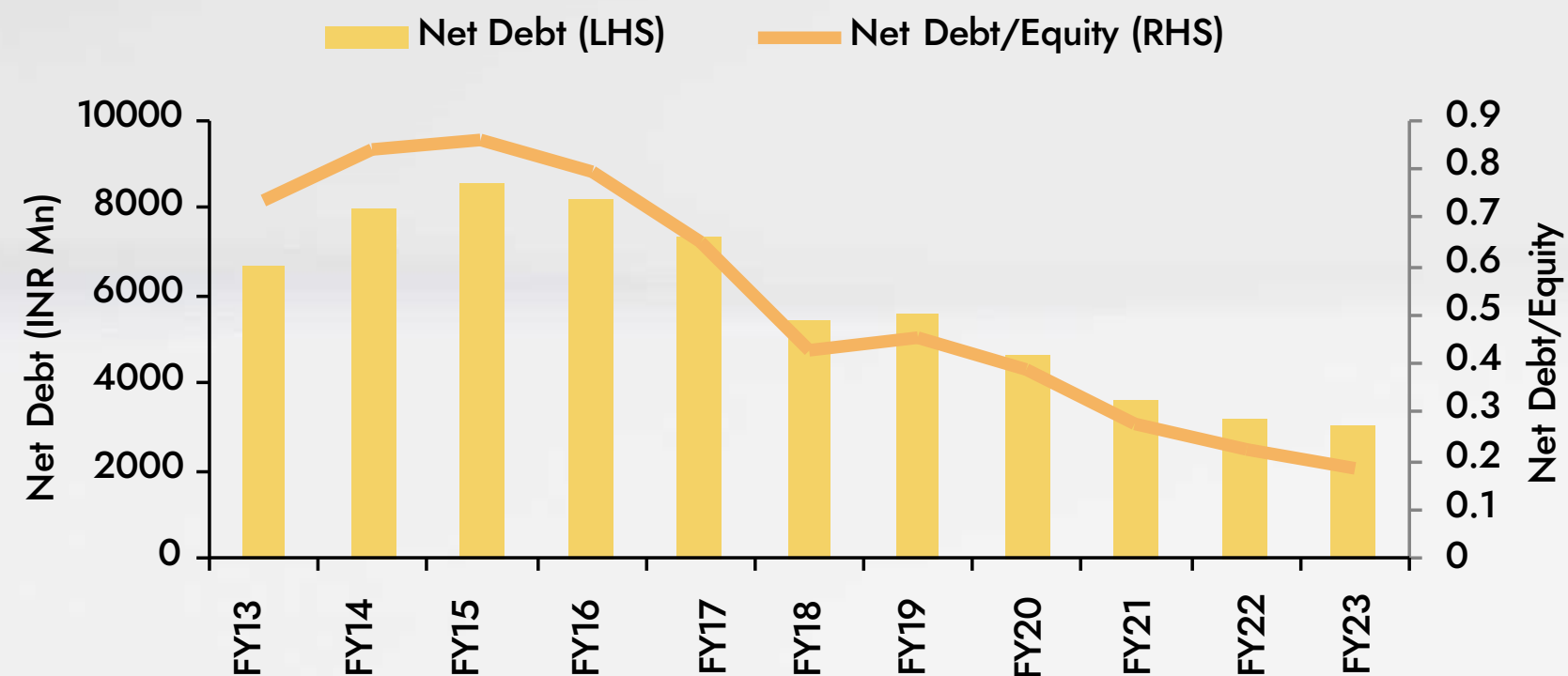
**DEBT IS DETRIMENTAL**



# LEVERAGE KILLS

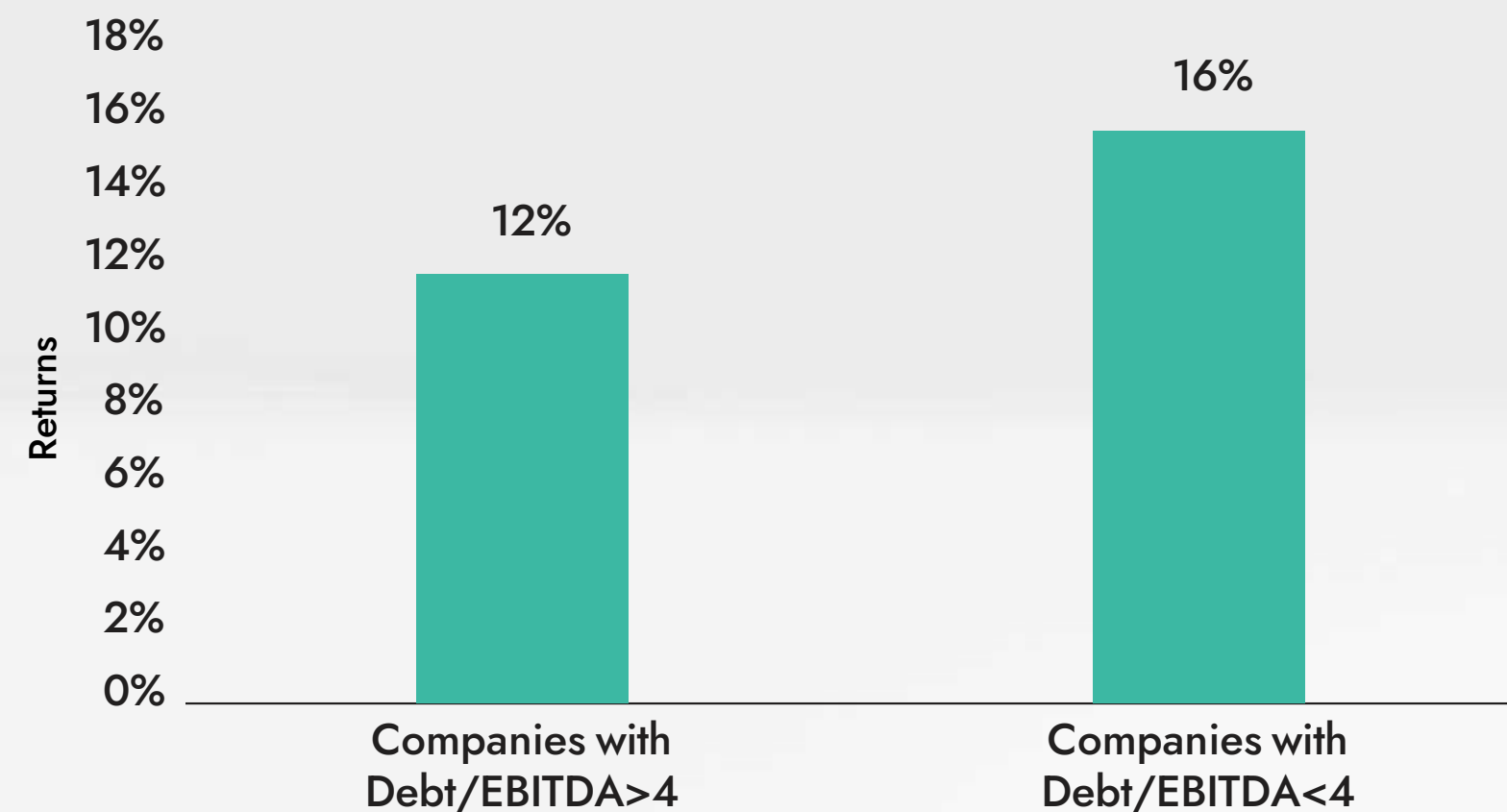
Significant deleveraging happened during the last 5 years - Net debt:equity for Nifty Micro - cap 250 has reduced from 0.45x in FY19 to 0.19x to FY23.

Net Debt/Equity has been steadily improving since FY13



Source: Ambit Asset Management

CAGR (FY14 - FY23) in '501<sup>st</sup> - 1500<sup>th</sup>' 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 4<sup>th</sup> best analyst for Consumer Discretionary and Small Caps, the 7<sup>th</sup> best analyst for Utilities and the 10<sup>th</sup> 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 | GWMR 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 mth) NA  
 Downside (%) NA

**Flags**  
 Green  
 Amber  
 Red

**Catalysts**  
 • Breakthrough in Japanese fishing market  
 • DRDO approval for new products

**Performance (%)**  
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# 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. He is a Chartered Accountant and holds a Post-Graduate Diploma in Business Management from the Indian School of Business (ISB). He has also completed the Advanced Management Program at Harvard Business School.

## 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.

## 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.

## 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.

## ●● 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



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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