



# Ambit Emerging Giants Small Cap Portfolio

**Ambit Asset Management**

**March 2024**

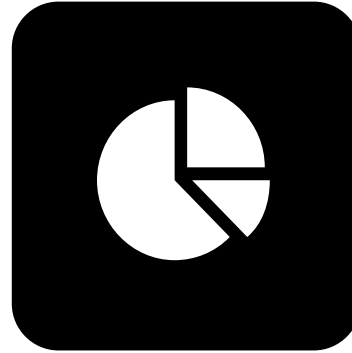
# What drives success for corporate India?

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 **Emerging Giants** Smallcap Portfolio is your solution to identify these traits for sustainable wealth creation through Indian equities

# Why Small caps?

Successful identification of companies that can upgrade to a higher category leads to disproportionate returns...

| Avg. Performance CAGR % |          | FY10  |         |         |          |
|-------------------------|----------|-------|---------|---------|----------|
|                         |          | 1-100 | 101-250 | 251-500 | 501-1000 |
| FY20                    | 1-100    | 6%    | 21%     | 34%     |          |
|                         | 101-250  | -6%   | 9%      | 21%     | 37%      |
|                         | 251-500  | -20%  | -34%    | 6%      | 22%      |
|                         | 501-1000 | -32%  | -18%    | -9%     | 5%       |

| % shift from one category to another |           | FY10  |         |         |          |
|--------------------------------------|-----------|-------|---------|---------|----------|
|                                      |           | 1-100 | 101-250 | 251-500 | 501-1000 |
| FY20                                 | 1-100     | 53%   | 15%     | 3%      |          |
|                                      | 101-250   | 28%   | 24%     | 12%     | 3%       |
|                                      | 251-500   | 6%    | 23%     | 32%     | 10%      |
|                                      | 501-1000  | 8%    | 20%     | 23%     | 34%      |
|                                      | Exclusion | 5%    | 18%     | 30%     | 53%      |

Few WIN BIG  
Some WIN  
Many SURVIVE  
Most LOSE

# Transition of Ambit G&C companies in a decade!

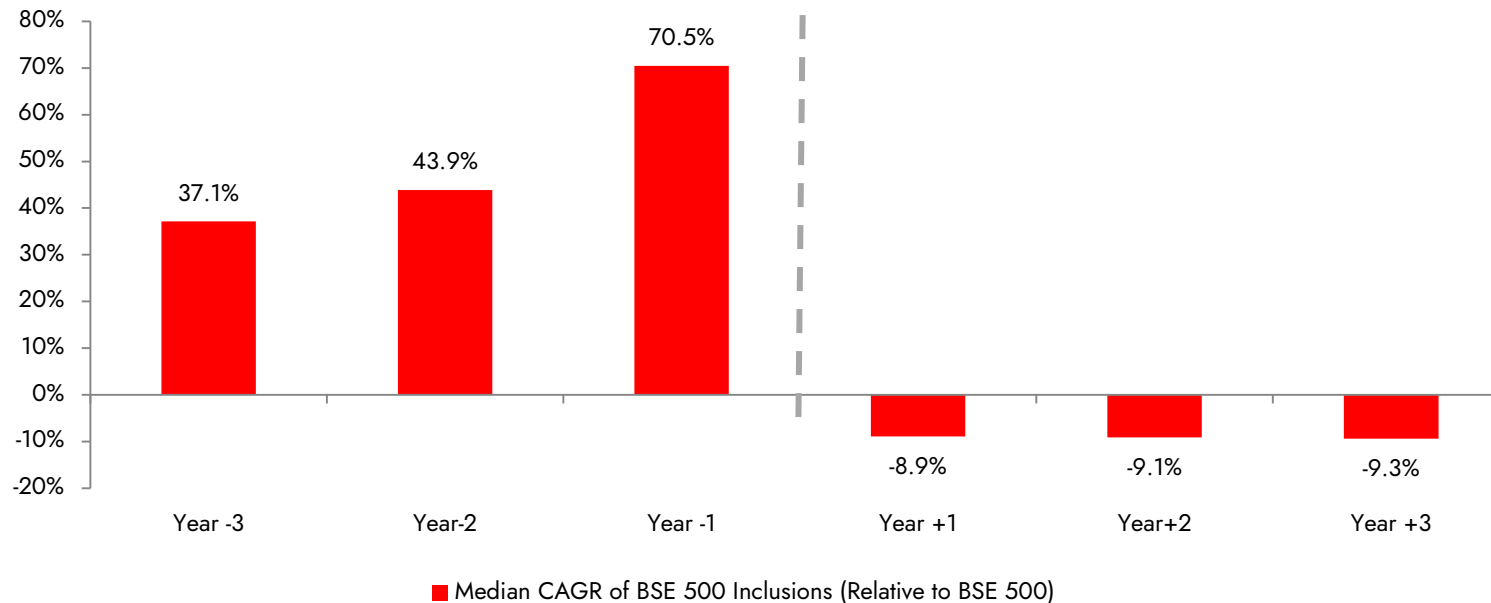
| Companies | Return CAGR | Transition from FY10 to FY20 based on Top 1000 companies by Market Cap |       |         |         |          |             |
|-----------|-------------|--|-------|---------|---------|----------|-------------|
|           |             | 10 yr  | 1-100 | 101-250 | 251-500 | 501-1000 | Beyond 1000 |
| 1         | 49%         |  |       |         | ←       |          |             |
| 2         | 37%         |  |       |         |         | ←        |             |
| 3         | 36%         |  |       | ←       |         |          |             |
| 4         | 36%         |  |       | ←       |         |          |             |
| 5         | 35%         |  |       | ←       |         |          |             |
| 6         | 30%         |  |       | ←       |         |          |             |
| 7         | 29%         |  |       | ←       |         |          |             |
| 8         | 27%         |  |       | ←       |         |          |             |
| 9         | 25%         |  |       | ←       |         |          |             |
| 10        | 24%         |  |       | ←       |         |          |             |
| 11        | 22%         |  | ←     |         |         |          |             |
| 12        | 22%         |  |       | ←       |         |          |             |
| 13        | 13%         |  |       | ↔       |         |          |             |
| 14        | 8%          |  | ↔     |         |         |          |             |
| 15        | 6%          |  | ↔     |         |         |          |             |

Note: 2 other portfolio companies were listed during the last decade hence not included above

# Why Small caps?

- The BSE500 experiences heavy annual churn: On average, as much as 30% of the BSE 500 constituents get churned over a 5 year period
- Moreover, the bulk of the outperformance for BSE500 entrants occurs prior to their entry in the index!

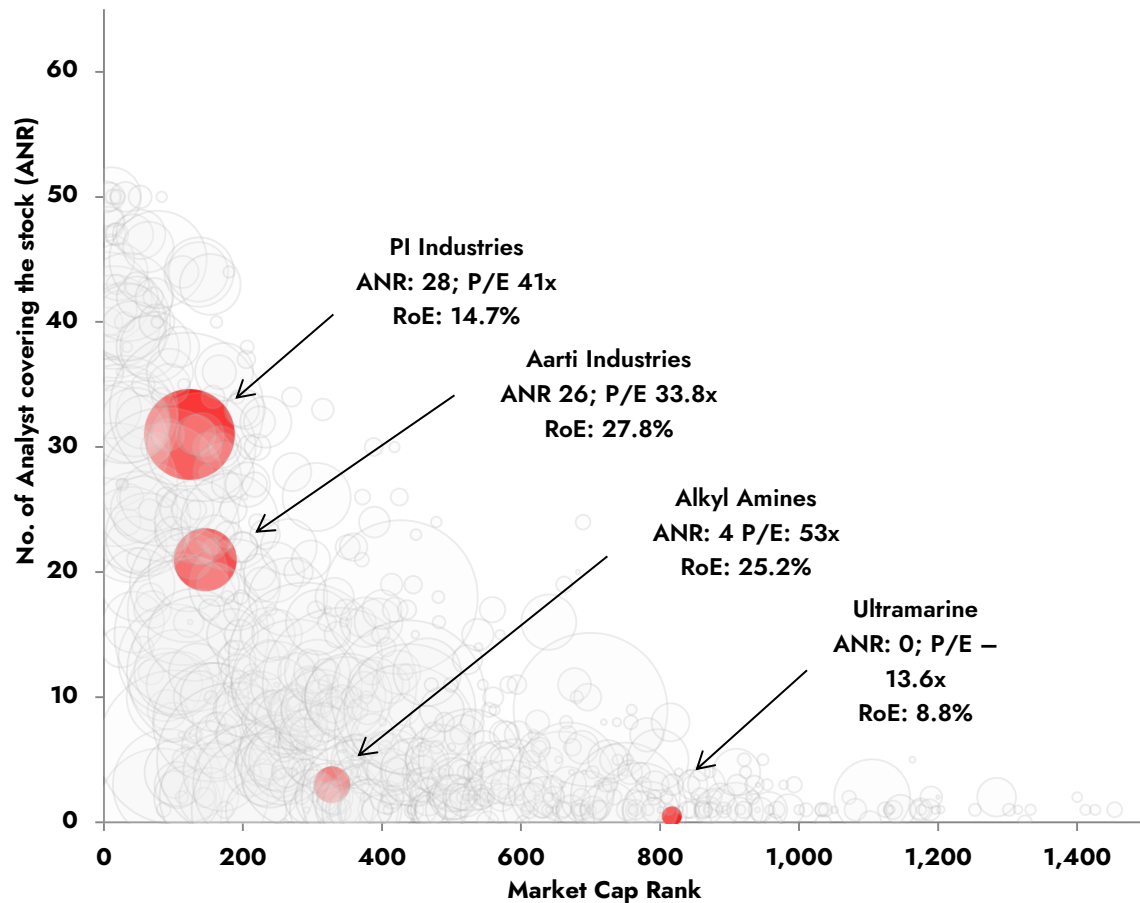
## Relative performance of BSE500 inclusions (pre and post inclusion)



Source: Ace Equity, Ambit Capital Research. Relative returns (to BSE 500) are medians CAGR of stocks that have been included in the BSE 500. For prior returns, returns are measured until 1 quarter preceding the quarter of entry .  
Period of BSE500 constituent data analyzed – 2002-2020. Only firms with both pre and & post inclusion pricing data are considered.  
\*Annual 5 Year churn over 2002-2015 (closing period ends in 2020)

# Price discovery is inefficient in Small Caps

Small caps are largely undiscovered with low analyst coverage and lower liquidity resulting in valuation disconnect with fundamentals



Size of Bubble signifies trailing P/E Ratio (x) as on 21/04/2023  
ANR refers to No. of analyst covering a particular stock

Source: Ambit Capital Research.

❑ **UN-DISCOVERED** with low analyst coverage:

On average only 3-4 analyst cover a small-cap stock vs. ~34 analyst coverage for large-caps

+

❑ **LOW LIQUIDITY** is a challenge:

Daily Trade Volume of a Large-Cap company is Rs 220 Cr. whereas for small-cap its just Rs 4.5 Cr.

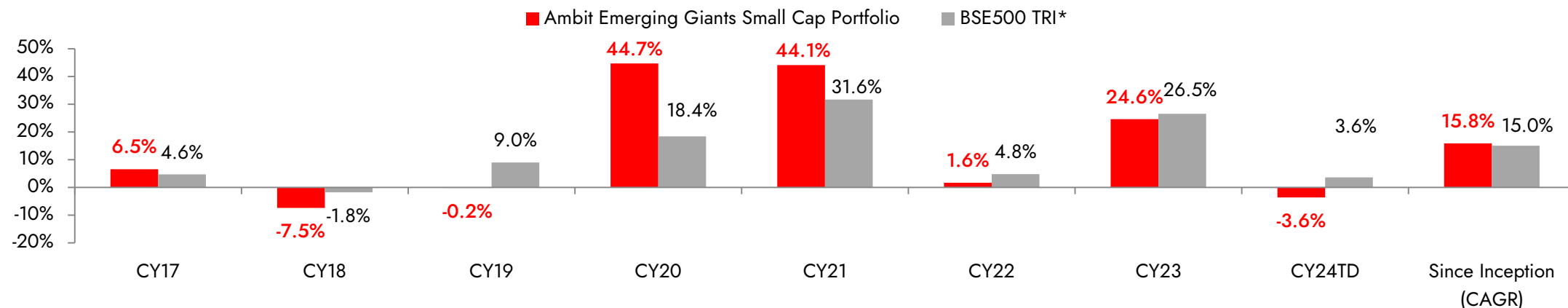
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❑ **UNDER-OWNED** with low Institutional ownership:

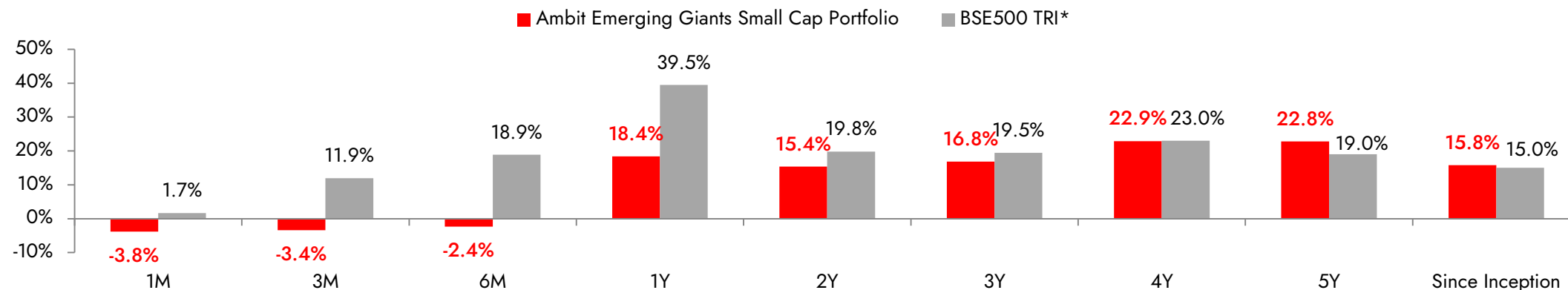
Large-Caps, with an Institutional ownership of ~55% are over-owned by Mutual Funds & FIIs vs. ~10% in case of Small-caps

# Ambit Emerging Giants Small Cap Portfolio : Performance Track Record

## CALENDAR YEAR RETURNS

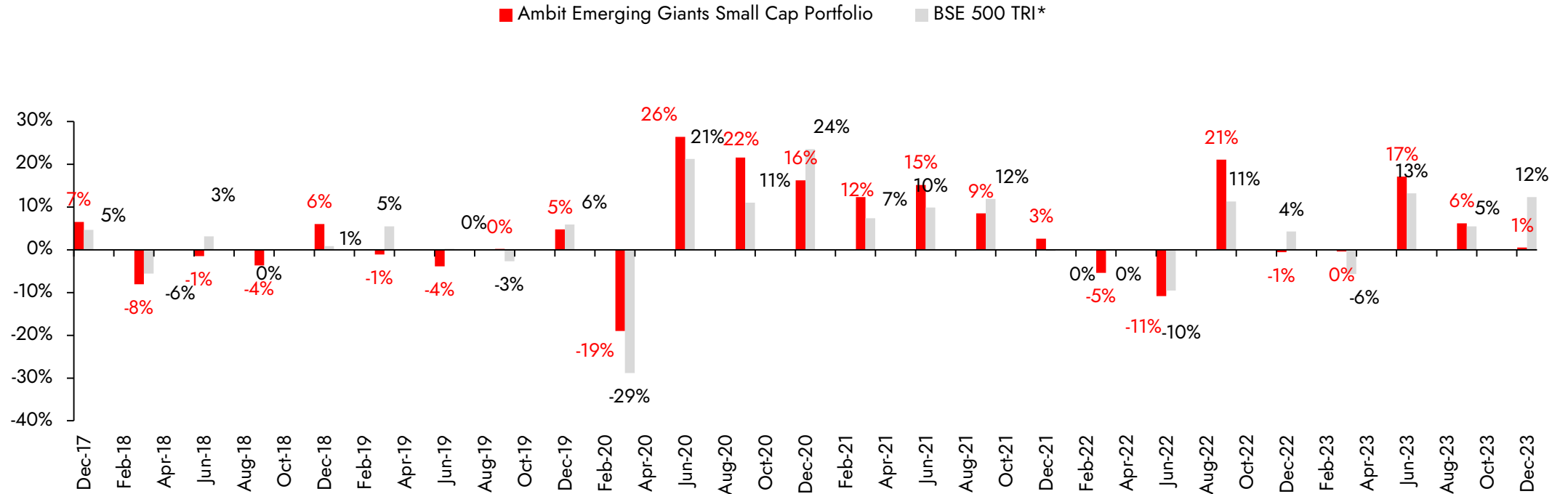


## POINT TO POINT RETURNS



Ambit Emerging Giants Small cap Portfolio inception date is Dec 1, 2017; Returns as on 29<sup>th</sup> Feb 2024. Returns are net of all fees and expenses;  
 \*BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants Small cap Portfolio and the same is reported to SEBI.

# Quarterly Performance – Ambit Emerging Giants Small Cap Portfolio



Source: Ambit

Note: Performance is post all fees and charges; Date of inception of the Ambit Emerging Giants Small cap Portfolio is 1 Dec'17. Return as of 31<sup>st</sup> Dec 2023.

\*BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants Small cap Portfolio and the same is reported to SEBI.



# How did we deliver this?

- 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

## 3 Focus on earnings growth + earnings quality

- Lower obsession with timing when one is investing in a superior calibre 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

## 2 Experienced team & deep-dive research

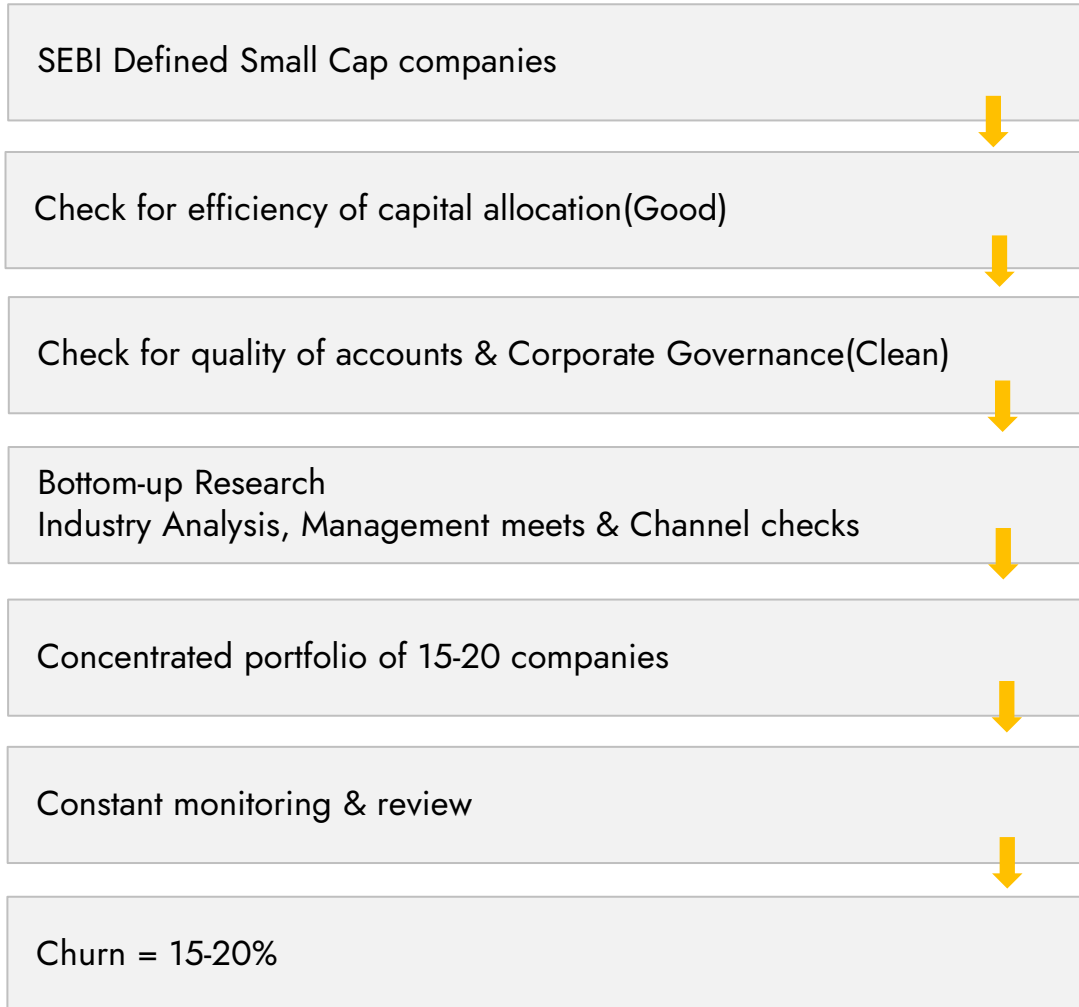
- Dedicated and experienced research team
- Research processes inspired by IE Research
- Investment Committee to approve all investment decisions
- Part of larger Ambit group lends advantages
- Focus on what is knowable and what is important

## 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

1

# Stringent quantitative filters



- 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 bigger idea is to identify small cap businesses, with **strong leadership position** in the micro or 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
- These businesses have **Zero or near Zero leverage** with ethical and prudent management. When investing in small cap business, we believe its of paramount importance to look for companies with strong management pedigree, with established competence and unparalleled integrity.
- This funds draws down lesser than the market in corrections and has low churn (not more than 15-20% of portfolio).

# Ambit's proprietary Good & Clean Framework identifies winners early

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

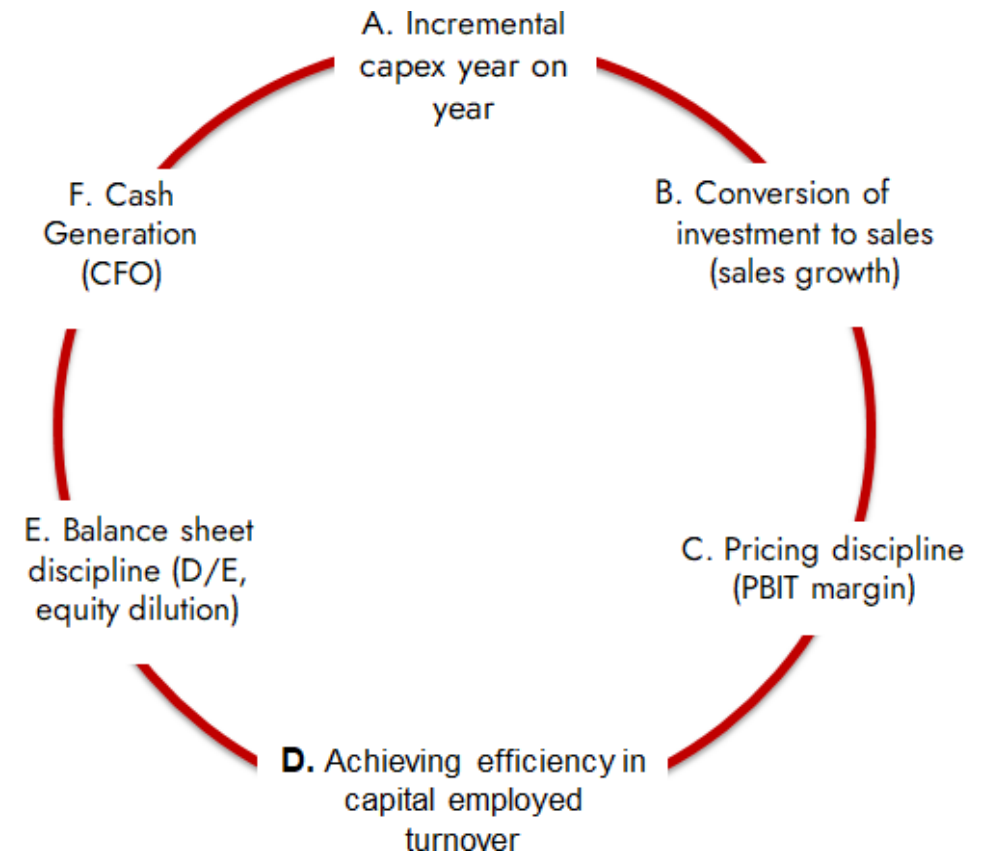
### Pilferage Checks

- 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

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



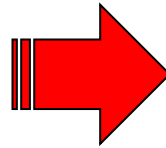
Our greatness framework looks at holistic and consistent growth as the hallmarks of efficient capital allocation- a self sufficient growth engine without the need of tapping external capital frequently is key to long term wealth creation.

# Backed by significant research: Origins of Emerging Giants Portfolio



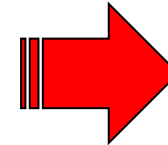
Institutional Equities  
Research Team

January 2012



Institutional Equities  
Research Team

April 2017



Asset Management

December 2017

**Strategy** January 19, 2012

**Tomorrow's ten baggers**

31 firms have outperformed the BSE100 by 10x or more since 1994 (excluding Financials or firms with market cap less than US\$100mm). We take a subset of these 31 and identify the drivers of their outperformance i.e. the operating levers which differentiate great firms from the rest of the market. We then apply these drivers of greatness in today's context to identify 71 firms in the BSE500 (which are most able to deliver on these drivers). Of these 71 firms, 25 pass our accounting deadlines and governance filters (see Exhibit 1). This is the "Great 25".

**Going beyond "Good & Clean" and thinking long term**

Whilst the consistent and marked outperformance of our Good & Clean (G&C) portfolio over the past year has attracted attention, we have also been criticised by clients for the 'short termism' of the G&C portfolios. (The G&C portfolios are constructed using: (i) a battery of financial tests based on the previous fiscal year's data, and (ii) our forensic accounting model. Each G&C portfolio typically runs for a quarter before we revise it.) Hence, in this note we have used multi-year financial analysis to create a list of 25 great Indian companies that have the potential to be tenbaggers in the coming decade.

**Step 1: Defining greatness**

We identify firms that have delivered 10 times as much returns as the BSE100 over the last 15 years. We call these firms 10Xers. After filtering such firms (there are 31 of them) for weak accounting quality and corporate governance, we get a final list of 14 stocks. It is these 14 stocks that we use to identify the drivers of greatness.

**Step 2: The drivers of greatness**

We identify what differentiates a great firm relative to an average firm at each stage of the value generation process: investment, conversion of these investments to sales, pricing discipline, balance sheet discipline and cash generation.

Not only do the great firms perform significantly better than an average firm on a variety of measures encompassing the five aforementioned stages, even more interestingly the great firms show a more consistent and calibrated approach to growth over long periods of time.

**Step 3: Investment Implications**

We apply the winning formula (i.e. the drivers of greatness) to the BSE500 as Financials universe of firms over the more recent past (FY06-FY11). We find that 71 firms are able to muster passing scores on two-thirds of the drivers. Of these 71, 25 firms pass our accounting quality and corporate governance standards. These 25 firms are shown in Exhibit 1. Of these 25 firms, 13 are trading below their five year valuation averages.

Many of the firms which emerge from this filtering approach – Tata Power, BHEL, Voltas, Cummins – are cyclical. Obviously, the fate of these firms is tied to the economy and the interest rate cycle. However, to the extent that we are relatively close to a turn in the rate cycle, even from a cyclical perspective these companies look relatively well placed.

**AMBIT**  
Acumen of work

**STRATEGY THEMATIC**

**Analyst contacts**

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**Exhibit 1: The Great 25**

| Company                       | Ticker   | Market Cap (\$mm) |
|-------------------------------|----------|-------------------|
| <b>Attractive Valuations*</b> |          |                   |
| BHEL                          | BHEL IN  | 12,240            |
| Tata Power Co.                | TPWR IN  | 4,592             |
| Coalite Health                | COHI IN  | 2,621             |
| Cummins India                 | KCC IN   | 2,117             |
| Control India                 | CSRI IN  | 2,068             |
| Baile Inds.                   | BAID IN  | 2,018             |
| Torrent Pharma                | TPI IN   | 911               |
| Q S F C                       | GSFC IN  | 607               |
| Voltas                        | VOLT IN  | 545               |
| Sadhana Engg.                 | SADI IN  | 340               |
| Raja Electricals              | RE IN    | 227               |
| Mahindra Life                 | HLIFE IN | 204               |
| ICRA                          | ICRA IN  | 168               |
| <b>Moderate Valuations**</b>  |          |                   |
| Headline India                | HEI IN   | 7,683             |
| Asian Paints                  | APNT IN  | 5,171             |
| Lupin                         | LUP IN   | 3,814             |
| Titan Inds.                   | TIAN IN  | 3,219             |
| CAC                           | CAC IN   | 558               |
| Elgi Equipment                | ELGI IN  | 211               |
| <b>Risk Valuations***</b>     |          |                   |
| ITC                           | ITC IN   | 31,769            |
| Glandsons C.H.L.              | SGI IN   | 2,043             |
| Commodore Inter               | COIN IN  | 1,468             |
| CRISL                         | CRISL IN | 1,289             |
| EID Parry                     | EID IN   | 670               |
| Supreme Inds.                 | SI IN    | 460               |

Source: Ambit Capital Research.

\* Trading below 5 year P/E, 5 year P/B or 5 year EV/EBITDA (on 1 of these three measures)

\*\* Trading below 5 year P/E, 5 year P/B or 5 year EV/EBITDA (on 1 of these three measures)

\*\*\* Trading above 5 year P/E, P/B, EV/EBITDA



## Beachcombing 'Quality' in the face of 'volatility'

Small-cap companies (Rs2bn-30bn m-cap) witnessed a strong FY18 in terms of fundamentals. They also delivered +17% weighted average share price performance, outperforming BSE500 by +6%. Pace of fresh capital infusion in small-caps also picked up mid-FY18; on average, firms raised capital to the extent of +17% of their mcap. Developments w.r.t our beachcombing stocks (Safari, GMM Pfaudler, Alkyl Amines) were largely in line with our thesis. These include themes like sustained improvement in business mix and industry-specific structural advancements (e.g. shift to organised in logistics). But some unexpected developments, e.g. BEPL's unexpected plant outage and MTP registering subdued points volume, dampened investor sentiment. Whilst we don't rule out market volatility in the near term (BSE SmallCap oscillated from -7% to +9% YTD2018), fundamentally sound companies would be in the spotlight. Alkyl Amines, GMM Pfaudler and Mold-Tek Packaging are our top picks.

## POSITIVE Quick Insight

Analysis

Meaning Note

News Impact

**Beachcombing watch**

| Company            | MCap   | Revenue | EPS | EV/EBITDA |
|--------------------|--------|---------|-----|-----------|
| Safari             | 10,942 | 10%     | 10% | 10%       |
| GMM Pfaudler       | 21,974 | 10%     | 10% | 10%       |
| Garware Wall Ropes | 21,270 | 4%      | 14% |           |
| Tasty Bite Foods   | 12,614 | 19%     | 14% |           |
| Alkyl Amines       | 13,269 | 14%     | 10% |           |
| GMM Pfaudler       | 11,983 | 10%     | 14% |           |
| Supreme            | 10,199 | 0%      | -1% |           |
| Mold-Tek Packaging | 4,820  | 7%      | 20% |           |

## Small-caps: The year gone by

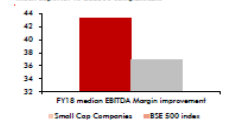
Small-caps were the focus for most part of FY18. This was a result of improving macro – FY18 headline GDP growth was recorded at 6.7% versus 7.1% in FY17. In addition, even a huge liquidity surge in the market (net foreign and domestic inflows in the stock market were US\$225bn in FY18) resulted in increased investor risk appetite for small/mid-caps. A combination of the above factors led to healthy out-performance of small-caps versus broader market indices such as BSE500 index (see exhibits 1 to 4 below).

Whilst GDP growth in the latter half of the year improved (2HFY18 GDP growth –14bps higher than 1HFY18), small/mid-caps saw a fair bit of correction towards the end of FY18 (and continue to do so) as investor appetite started to reduce and valuations started to normalise.

Exhibit 1: Small-caps witnessed strong revenue and earnings growth in FY18.



Exhibit 2: Even margin improvement for small-caps was much superior to BSE500 companies.



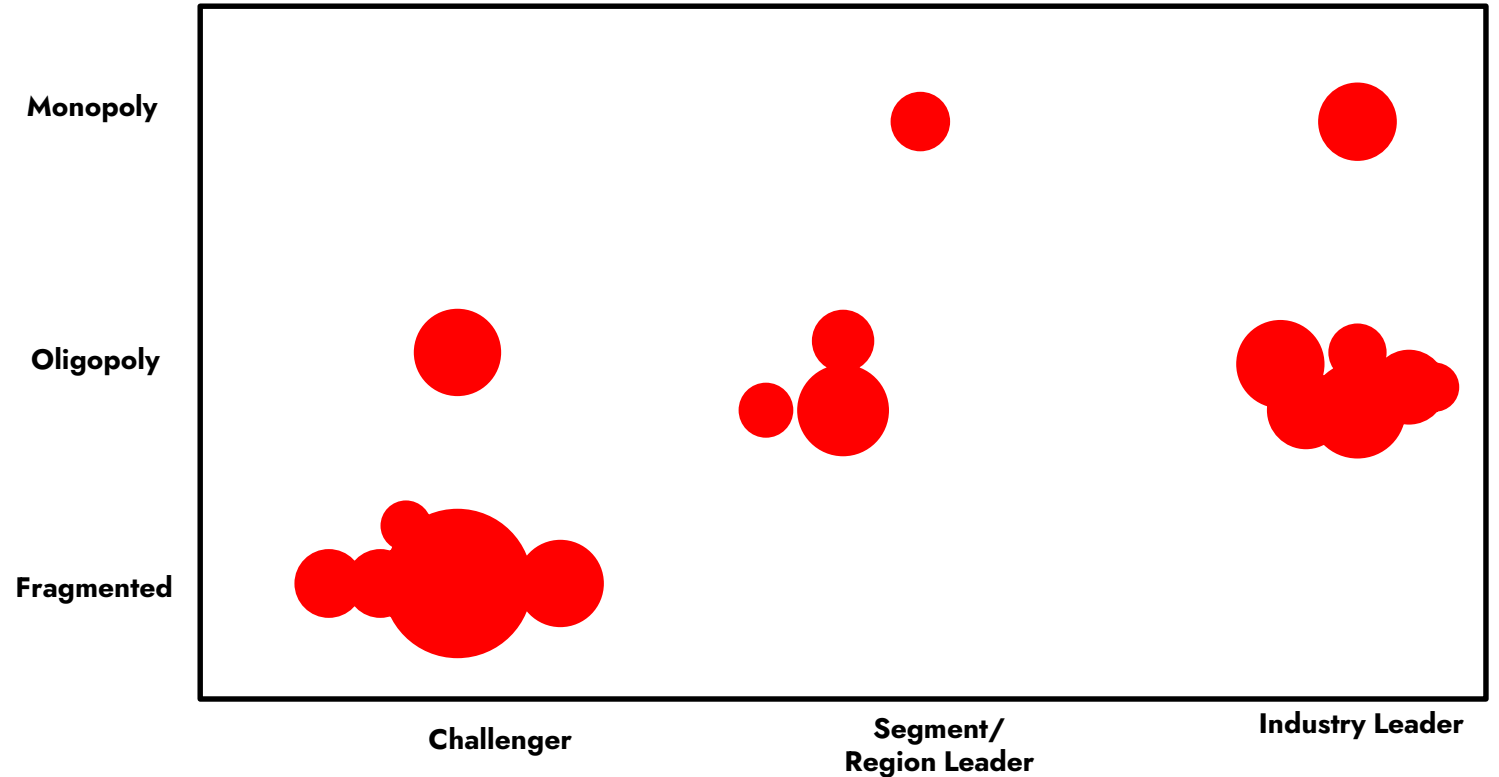
Companies covered: Gujrat Ambuja Exports; Bhansali Engineering Polymer; Garware Wall Ropes; Tasty Bite Eatables; Safari Industries; Alkyl Amines; GMM Pfaudler; Camlin Fine Science; Mold-Tek Packaging

# AMBIT EMERGING GIANTS SMALL CAP PORTFOLIO

Ambit Asset Management launches Ambit Emerging Giants Small cap Portfolio on PMS platform in December 2017

# Ambit Emerging Giants are **LEADERS** and **WINNERS** in growing industries

- Stellar track records of capital allocation in terms of RoE
- Low debt with the median portfolio company cash positive
- Median market cap of the portfolio is ~Rs5,888 cr.
- Growth potential above the comparable index
- Reasonable valuations for quality stocks
- Niche segment leaders will create industries in 7-10 years



Bubbles refer to individual companies in Ambit Emerging Giants Portfolio;  
Size of the bubble indicates Market Cap size

# Portfolio Composition and Characteristics

4

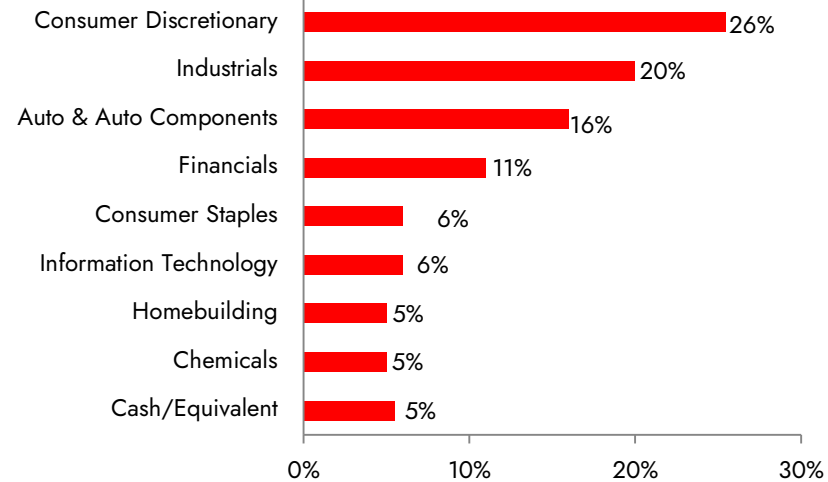
## Risk Management

### MODEL PORTFOLIO MARKETCAP ALLOCATION

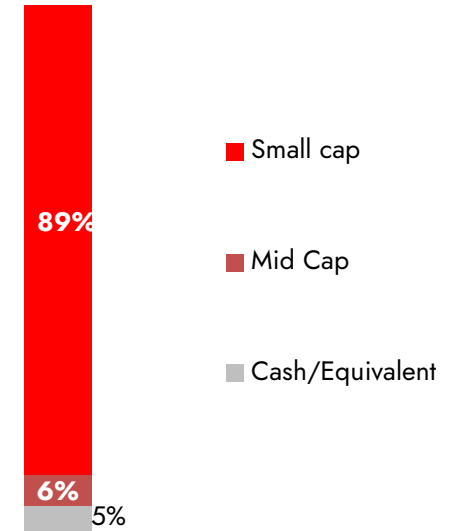
| Comparison with Indices |       | Ambit Emerging Giants Smallcap Portfolio | BSE 500 |
|-------------------------|-------|--|---------|
| P/E (x)                 | FY24E | 31.6                                     | 25.0    |
|                         | FY25E | 24.4                                     | 21.8    |
| F20-F23 (CAGR %)        | EPS   | 16.4                                     | 27.4    |
| Net Debt / Equity       | FY23  | 0.02                                     | NA      |
| RoE (%)                 | FY24E | 17.4                                     | 14.5    |

All Portfolio statistics are weighted average

### MODEL PORTFOLIO SECTOR ALLOCATION



### MARKETCAP



### SUPERIOR RISK ADJUSTED RETURNS AND DRAWDOWN TRACK RECORD

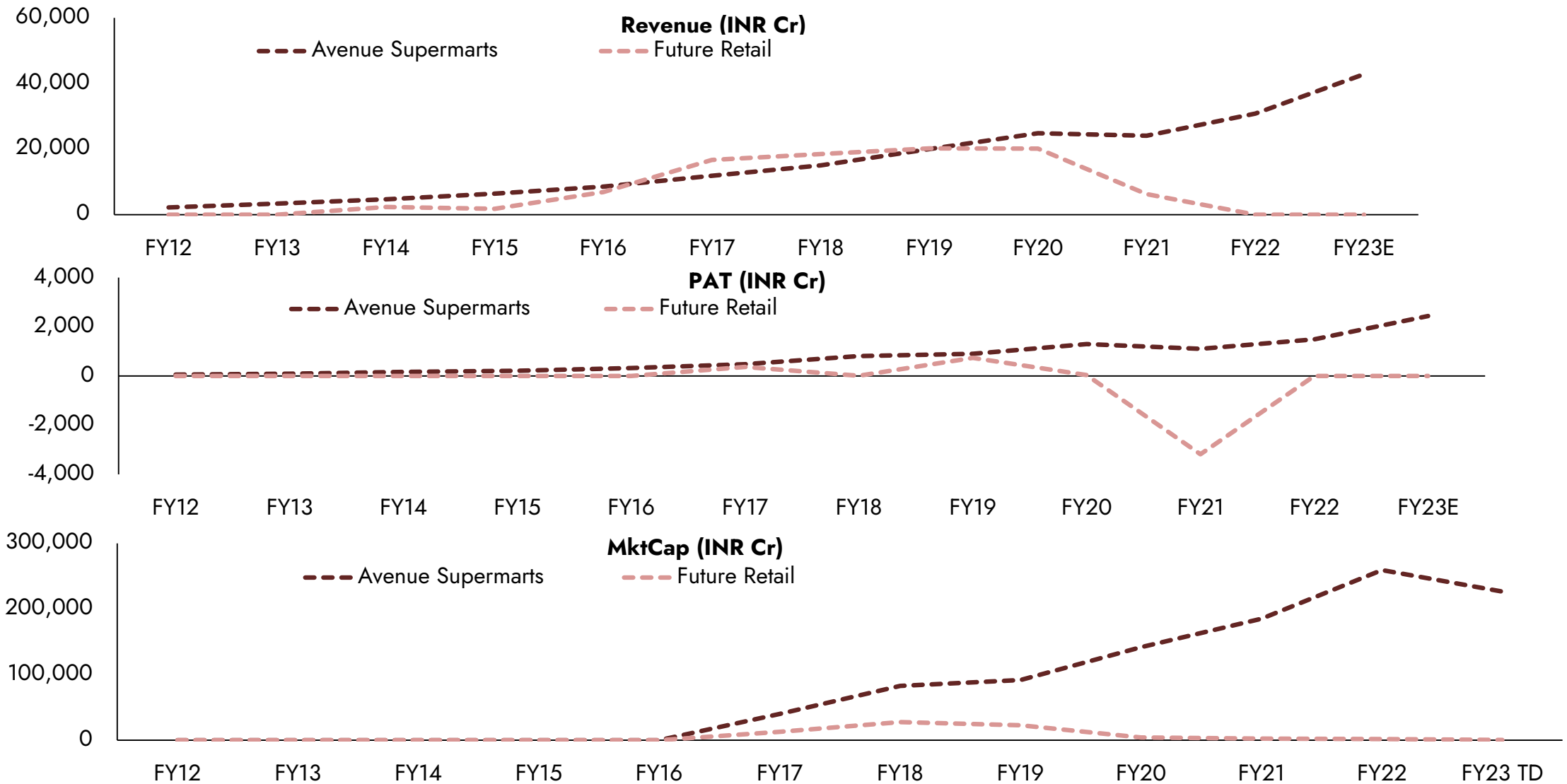
| Performance (since inception)             | Net Returns (CAGR) | Standard Deviation | Sharpe Ratio | Beta | Maximum Drawdown |
|---|--------------------|--------------------|--------------|------|------------------|
| Ambit Emerging Giants Small cap Portfolio | 15.8%              | 22.2%              | 0.4          | 0.6  | -27.4%           |
| BSE 500 TRI*                              | 15.0%              | 18.5%              | 0.4          | 1    | -28.8%           |

Source: Ambit

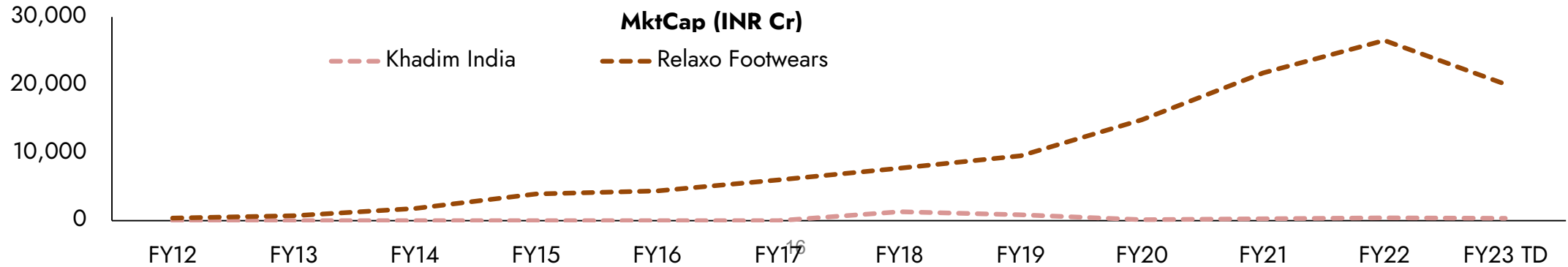
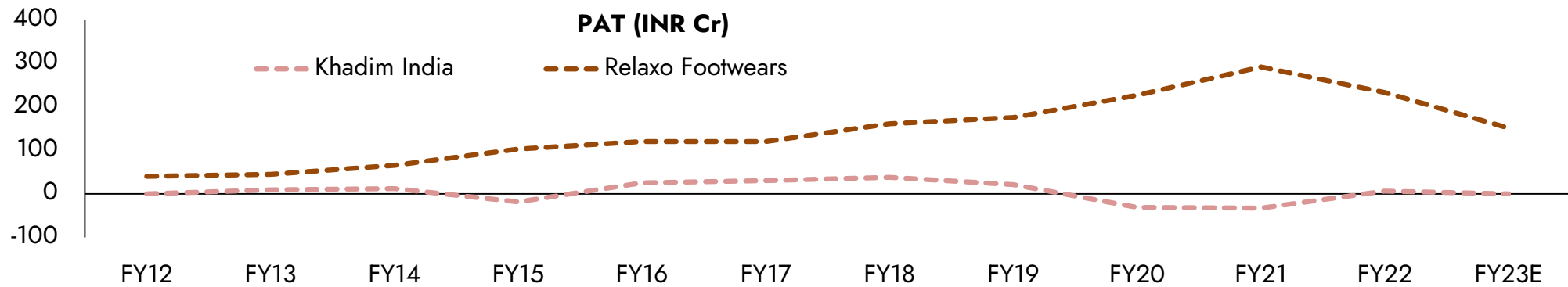
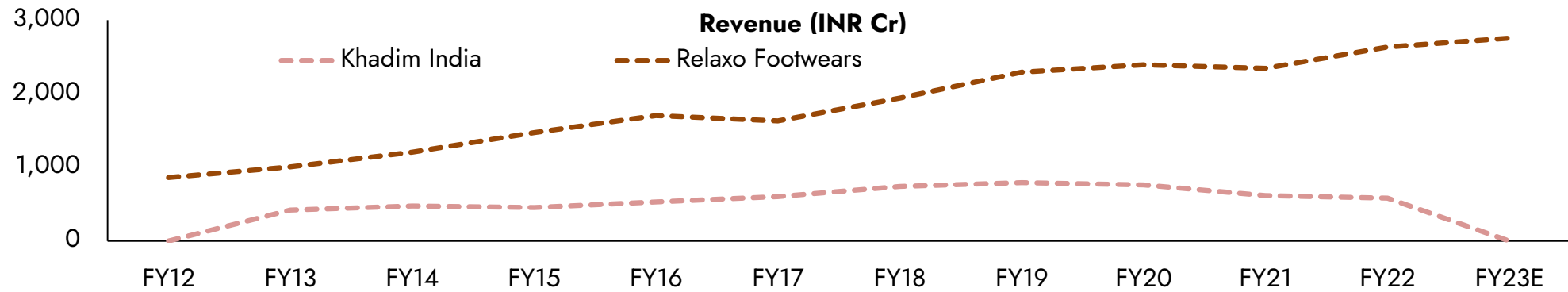
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# Scaling up with profitability is the key

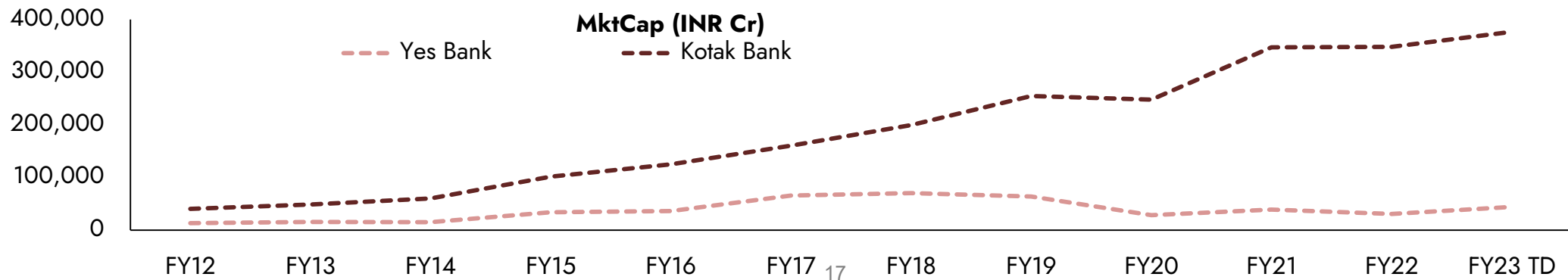
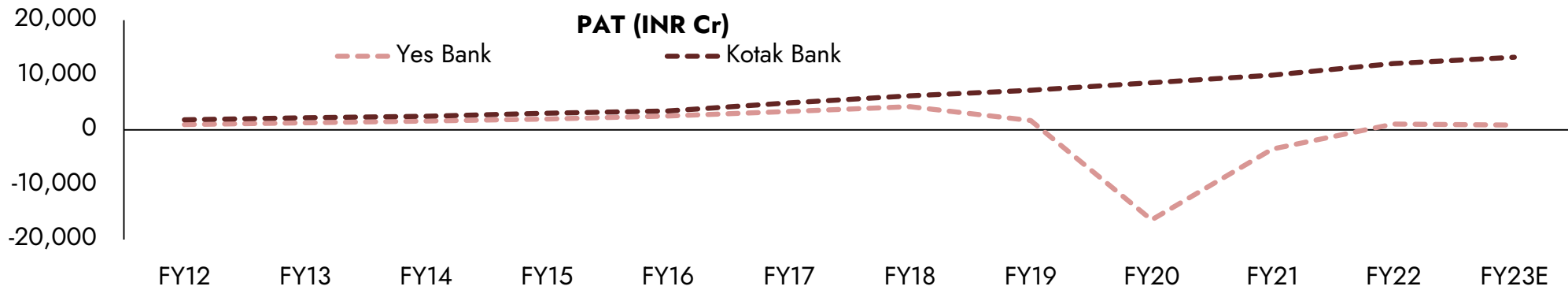
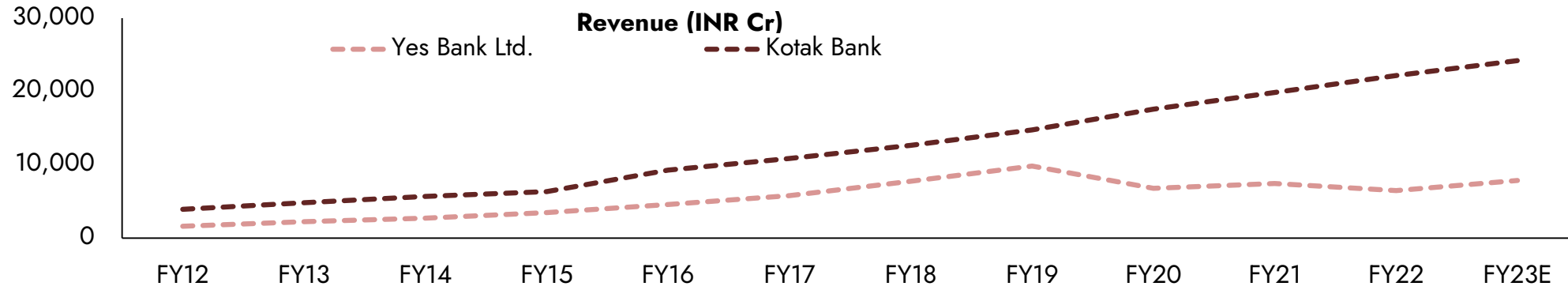


# Consistency + Quality is rewarded by markets





# Consistency + Quality is rewarded by markets





# Asset Management Team



# Ambit Asset Management Team



**SUSHANT BHANSALI**  
**CEO**

Over 20 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.



**SIDDHARTH BOTHRA**  
**FUND MANAGER**

Siddharth has more than two decades of experience in equities and asset management



**TRILOK AGARWAL**  
**FUND MANAGER**

Trilok has over 16 years of experience in Investment Management. Prior to Ambit, he was a key Investment member at Aditya Birla Sun Life managing funds over 500mn\$, He was also associated with Dymon Asia Capital briefly.



**BHARGAV BUDDHADEV**  
**FUND MANAGER**

Bhargav has over 18 years of experience in equity research. Prior to joining Ambit, he worked with Kotak Mutual Fund and also worked with Ambit Institutional Equities.



**SIDDHARTHA RASTOGI**  
**COO & HEAD OF SALES**

Siddhartha has over 20 Years of experience & is with Ambit for over 13 Years. Before joining Ambit, Siddhartha was one of the cofounded members for IIFL Private wealth and set up the mutual fund and structured product distribution business at IIFL. He has also worked with Citibank, HSBC Bank and UTI Bank where he played a key role in setting up Wealth management and merchant banking roles.

## FUND MANAGEMENT

TOTAL TEAM MEMBERS  
**12**

CUMULATIVE EXPERIENCE  
**82 YEARS**

## SALES

TOTAL TEAM MEMBERS  
**14**

CUMULATIVE EXPERIENCE  
**129 YEARS**

## SERVICE & OPERATIONS

TOTAL TEAM MEMBERS  
**20**

CUMULATIVE EXPERIENCE  
**202 YEARS**

# Key terms

|                             |   |
|-----------------------------|---|
| Fund Type                   | SEBI Registered PMS   |
| Fund Tenure                 | Open Ended  |
| Structure                   | Discretionary PMS   |
| Minimum investment          | INR 50 lacs   |
| 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            | 15 – 20   |
|                             | 25% per sector, 10% per stock (cost basis)  |
|                             | Primarily Small 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, Capital, Batlivala and Karani Securities Pvt Ltd                                  |
| Depository Participant      | Ambit Capital (Central Depository Services Limited)   |

# Our presence



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# Ambit Asset Management Overview





## AMBIT COFFEE CAN PORTFOLIO

Since March 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 Mid Cap PORTFOLIO

Since March 2015

Focuses to deliver superior risk adjusted returns by identifying the large caps of tomorrow

Mid-cap oriented portfolio

Proven track record of efficient capital allocation and sustainable growth

## AMBIT TenX PORTFOLIO

Since December 2021

Targets to compound wealth by investing in businesses with potential to multiply earnings by ten times

Flexi cap portfolio with mid & small cap orientation

Companies leveraging technology and innovation in under-penetrated categories

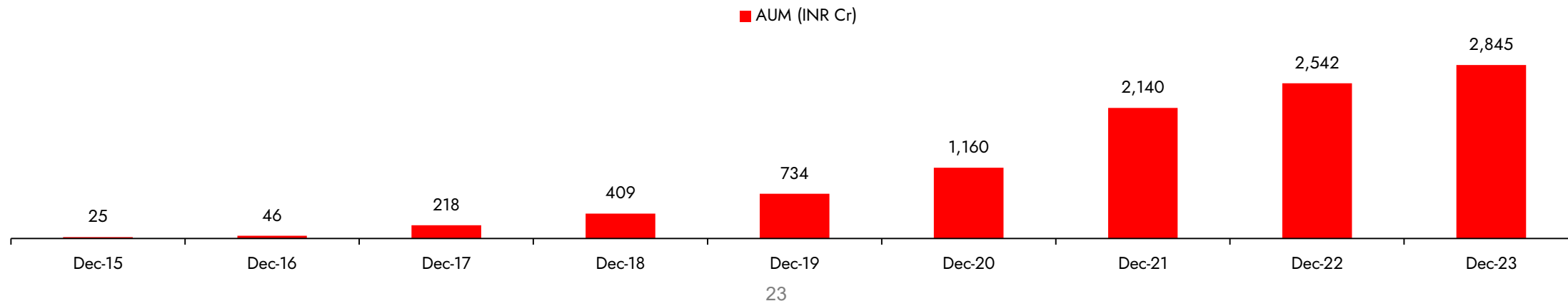
## AMBIT EMERGING GIANTS Small Cap PORTFOLIO

Since December 2017

Seeks to create wealth over a long period of time by investing early in undiscovered businesses

Small-cap oriented portfolio

Low leveraged, well governed, high growth niche segments



# Ambit Overview

## The Ambit Group: key highlights



### Pre-eminent full-service India focused Investment Bank

- 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)



### Successful Partnerships

- Strategic partnership with QInvest, Qatar
- Strategic business alliance with Daiwa, Japan for M&A



### Experienced and Professional pan-India Team

- Team of 2500+



### Proven Track Record

- Closed over 100+ M&A/PE and 50+ ECM transactions in the last decade
- Consistently ranked amongst the top 10 M&A advisory firms
- Manages wealth of 2500+ HNI families



# Risk Disclosure and Disclaimer

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- The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product 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