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India's Best Chief Investment Office, 2026



India's Best for Alternative Investments, 2026



Best for Discretionary Portfolio Management in India, 2024



Best for Ultra High Networth in India, 2023



Best for Ultra High Networth in India, 2022



Best for Investment Research in India, 2021

### Asia Private Banker League Tables

Featured in Asia Private Banker League Tables for Top 20 Private Bank / Wealth Management in India, 2021-2022

### AsiaMoney Polls

Best Private Banking in India, 2013-16

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## MANAGER COMMENTARY - THE ART OF STAYING INVESTED

### MARKET POSITIONING & INVESTMENT VIEW

Indian equities have witnessed a meaningful valuation reset over the last two years, improving overall market comfort despite the uncertain global backdrop. India’s market capitalization-to-GDP ratio has corrected from nearly 129% at peak levels to around 115%, while the Nifty 50’s forward valuation premium relative to broader emerging markets has moderated meaningfully following persistent FII outflows and earnings normalization

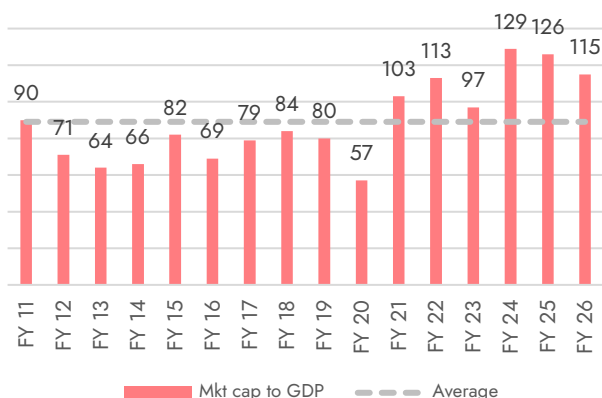
Domestic liquidity remains a key market support, with SIP inflows above ₹30,000 crore per month and strong retail and DII participation offsetting much of the foreign selling. Promoter activity has also turned supportive through buybacks, preferential allotments, and incremental stake purchases, reflecting growing confidence in current valuations.

For Q4FY26, cumulative revenue of Nifty 500 companies stood at INR 46 trillion, up 10.3% YoY and adjusted PAT (ex extraordinary items) at INR 4.9 trillion, up 15% YoY (reported PAT affected by one offs from new labour codes). For FY26 full year for Nifty 500 companies, revenues stood at INR 172 trillion (+9%), reported PAT INR 18.7 trillion (+19%) and adjusted PAT at INR 17.3 trillion (+15%). Higher crude oil and commodities prices along with weakening INR led to broad based margin squeeze across sectors. 227 manufacturing cos (ex commodities) gross margin fell to 40.1% from 41.7% YoY; 359 non commodity Non BFSI EBIDTAM at 17.3% (vs 19% YoY).

The sharp cost increases from the geopolitical conflict that began in March 2026 were not fully reflected in 4Q earnings and may become more evident in Apr–Jun (1Q FY27); although companies have started raising prices, it remains to be seen whether they can fully pass on these higher costs in a subdued demand environment.

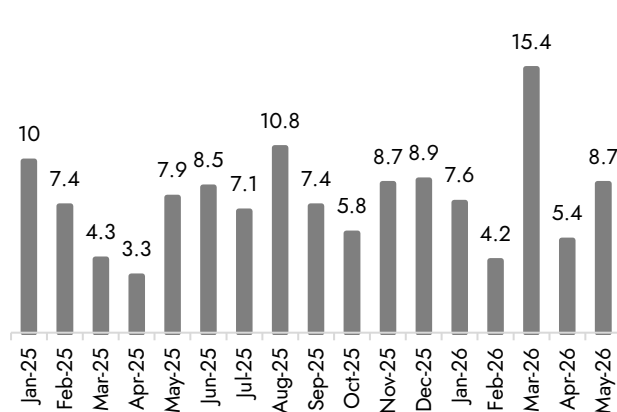
However, the correction in valuations across several pockets of the market has created a more balanced risk-reward environment compared to the excesses witnessed during the post-pandemic rally.

India Mkt Cap to GDP



Source: Bloomberg

DII Equity US \$ bn (Net Invt)



Source: Bloomberg

**KEY THEMES WHICH PLAYED OUT OVER THE LAST YEAR COULD REVERSE AT A MARGIN:****1. AI-driven capital flows dominated global markets over the last year**

- Investors heavily allocated funds to US technology, semiconductor, and industrial stocks, as well as AI beneficiaries like Taiwan, South Korea, and Brazil.

**2. Early signs of a rotation in global capital are emerging**

- Foreign inflows into South Korea, Taiwan, and Brazil are weakening, while gold, silver, commodity, and energy-related funds are seeing redemptions after a strong run.

**3. India largely missed the AI investment boom**

- Unlike the US, India lacks large, listed AI platform companies that attract thematic global capital. Higher crude oil prices also weighed on foreign investor sentiment due to concerns over inflation, fiscal balances, and currency stability.

**4. India's macroeconomic outlook is improving**

- Easing geopolitical tensions in the Middle East have softened crude oil prices, which should support lower inflation, a stronger rupee, and healthier external balances.

**5. India could become a beneficiary of the next phase of global capital allocation**

- As crowded AI and commodity trades mature, global investors may increasingly seek markets offering attractive valuations, strong earnings visibility, and long-term structural growth—areas where India is well positioned.

From a portfolio positioning perspective, periods of consolidation often create an important opportunity for strategic realignment across sectors and value chains. Even within a bottom-up, sector-agnostic framework, such phases allow investors to identify businesses where earnings visibility, capital allocation and valuations are becoming increasingly attractive.

We remain constructive on select domestic-facing sectors, with improving balance sheet quality, resilient operating cash flows and more reasonable valuations continue to offer a favorable long-term opportunity. Select opportunities are also emerging within the pharmaceutical space, supported by improving export dynamics, easing pricing pressures and stronger product pipelines. Over the medium term, themes linked to manufacturing, healthcare, power, Defence and capital expenditure are likely to remain supported by India's structural growth trajectory and ongoing domestic investment cycle

## GLOBAL MARKET OUTLOOK

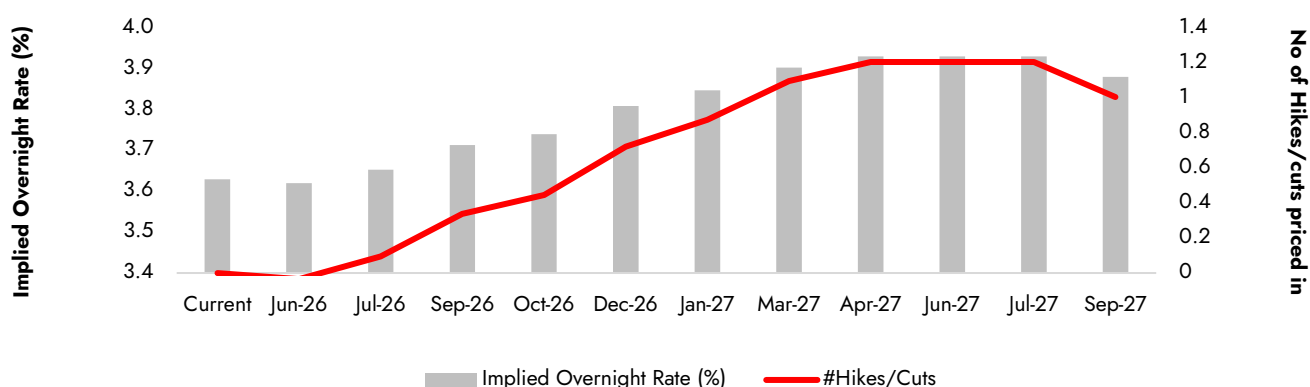
### GLOBAL INFLATION & INTEREST RATE OUTLOOK

Global inflation concerns remain elevated as geopolitical tensions and higher crude oil prices continue to create uncertainty around the inflation outlook. Concerns around potential disruptions to global energy supplies have kept oil prices volatile, slowing the disinflation process across major economies. While core inflation across developed markets has moderated gradually, elevated energy prices have renewed concerns around headline inflation and prompted central banks to maintain a cautious stance.

In the US, monetary policy expectations have turned increasingly hawkish amid persistent inflation concerns and elevated energy prices. US headline inflation accelerated to 3.8% YoY in April 2026, while Core PCE inflation, the Federal Reserve’s preferred inflation measure, remained elevated at 3.3%, well above the Fed’s 2% target. Markets have largely priced out rate cuts for 2026 and are increasingly factoring in the possibility of a rate hike later this year.

Market-implied policy rates suggest that interest rates are likely to remain elevated through 2027, reinforcing the higher-for-longer monetary policy narrative. The Fed Funds rate remains in the 3.50%–3.75% range, while Treasury yields continue to remain elevated, reflecting uncertainty around the inflation outlook and the future policy path.

#### US interest rates are expected to remain higher for longer amid persistent inflation concerns



Source: Bloomberg

### WEST ASIA CONFLICT: IMPACT ON GLOBAL MARKETS & INDIA

The escalation of tensions in West Asia during May–June 2026 initially triggered concerns around global energy security, particularly due to the region’s importance in global oil supply and the strategic significance of the Strait of Hormuz. These concerns led to a sharp spike in crude oil prices and heightened volatility across global financial markets. Investors moved towards defensive assets amid fears that a prolonged disruption could fuel inflation, weaken economic growth, and delay monetary easing by central banks.

However, as supply disruptions remained limited and shipping routes continued to function without major interruptions, crude oil prices retraced a significant portion of their gains. The moderation in oil prices has eased fears of a sustained inflation shock and helped restore stability across global equity markets. Consequently, investor focus has gradually shifted back towards economic growth, corporate earnings, and policy developments.

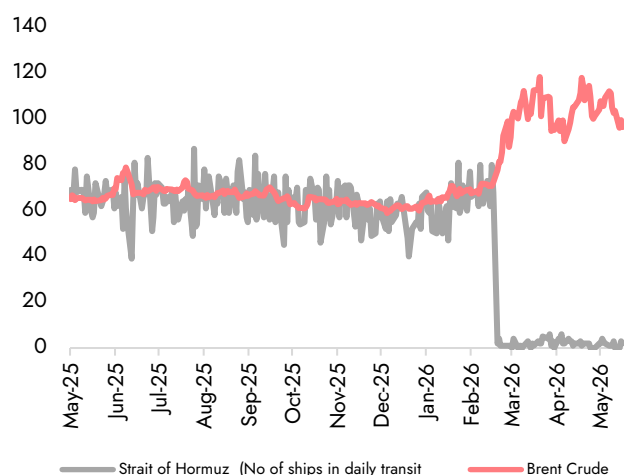
For India, the impact is more pronounced given its dependence on imported crude oil and natural gas. The initial spike in energy prices pushed Wholesale Price Inflation (WPI) to a 42-month high of 8.3% YoY.

in April 2026, compared to an average of 0.7% during the previous 11 months of FY26, driven largely by a ~54% YoY surge in petroleum and natural gas prices. Temporary supply disruptions also emerged, with petroleum imports declining 22.4% YoY and fertilizer imports falling 9.7% YoY, although some of these pressures may ease as logistics normalise and crude prices remain below peak levels.

Nevertheless, elevated energy prices continue to pose risks to India’s current account deficit, imported inflation, and fiscal balances. While Oil Marketing Companies (OMCs) have started passing on higher costs through gradual fuel price hikes, further pass-through could keep CPI inflation elevated near 5.1% in FY27.

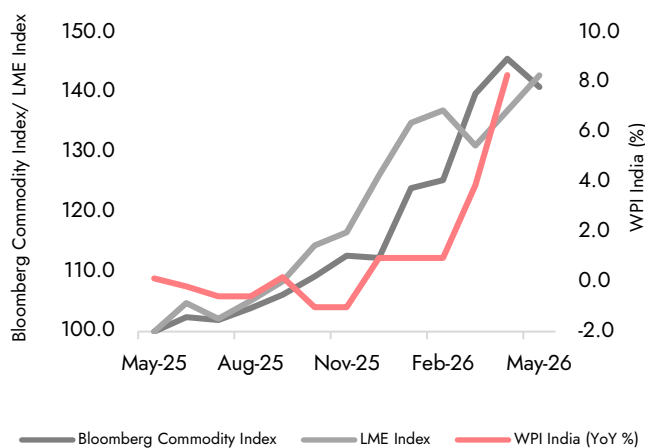
From an equity perspective, the shock is driving sectoral divergence. When the WPI–core CPI gap exceeds 300bps, corporate margins typically compress meaningfully, a trend likely to persist. Consumer-facing sectors such as autos, FMCG, durables, aviation, and luggage face margin pressure, while upstream oil & gas, metals, and capital goods remain relatively resilient due to pricing power and long-cycle orders. Overall, developments in West Asia and Brent crude trends will continue to act as key drivers of global equity risk sentiment, earnings expectations, and sector allocation trends in the near term.

**Crude prices rose on Hormuz concerns but stabilised on comfortable global supply**



Source: Bloomberg

**Rise in LME and commodity indices shows higher input costs and inflation pressure for producers**



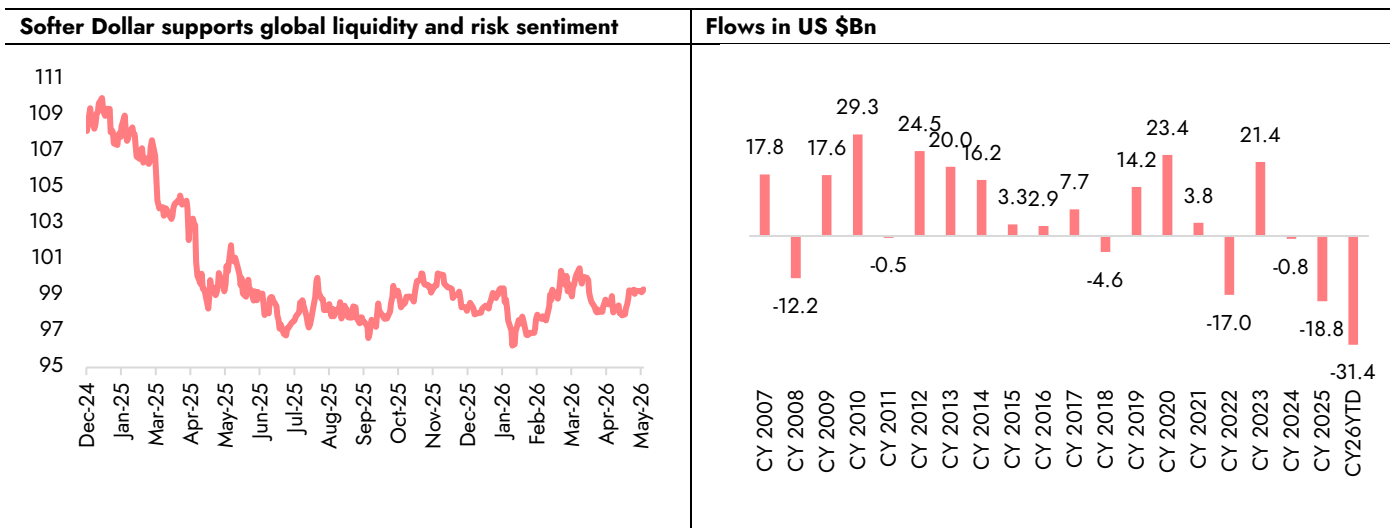
Source: Bloomberg

**DOLLAR WEAKNESS & GLOBAL LIQUIDITY**

The US Dollar Index (DXY) has eased from above 110 to below 100, improving global financial conditions and historically supporting liquidity flows into emerging market equities. A weaker dollar tends to lift global risk appetite, ease funding conditions, and support EM inflows

Over the past decade, capital has remained concentrated in US assets, driven by strong earnings growth, technology leadership, and sustained market outperformance. However, rising US fiscal deficits (~6% of GDP), elevated debt levels (above 120% of GDP), and geopolitical fragmentation are prompting a gradual diversification of global equity allocations.

Within this context, India has seen FII equity outflows of around \$30-31 billion in CY2026 YTD (Jan-Apr), impacting relative valuations and narrowing its valuation premium versus peers (India trading at ~18–20x forward P/E vs MSCI EM average of ~12–13x). A softer dollar environment could act as a support factor for Indian equities, aided by resilient domestic growth, stable crude oil, strong domestic institutional participation, improving manufacturing depth, and a constructive long-term earnings outlook.



Source: Bloomberg

Source: Bloomberg

## DOMESTIC MARKET OUTLOOK

### INDIA'S MACRO POSITION AMID GLOBAL UNCERTAINTY

India enters the current global uncertainty with a relatively strong macro backdrop versus many emerging markets. Foreign exchange reserves remain above US\$682 billion, providing a key buffer against external shocks and currency volatility. Continued government capex, improving corporate balance sheets, and steady domestic demand are supporting growth.

However, India's main macro vulnerability remains its high dependence on imported crude oil, with ~85% of requirements met through imports. Elevated energy prices continue to keep the import bill high. Also the recent spike is consistent with historically strong relationship between India WPI and global commodity prices, which exhibit a strong correlation of ~0.7, underscoring the strong pass-through from imported cost pressures to domestic wholesale prices.

The recent INR depreciation has added pressure, with the currency weakening from ~₹83–85/USD to ~₹95–96/USD, driven by higher crude, FII outflows, geopolitical uncertainty, and a strong US dollar. A weaker rupee raises import costs, fuels inflation, and widens the trade deficit.

The RBI, in its recent monetary policy review, also highlighted rising global uncertainties driven by geopolitical tensions, volatile crude oil prices, and pressure on emerging-market currencies. While these factors pose risks through higher import costs, imported inflation, and tighter financial conditions, the central bank maintained a cautious stance, keeping rates unchanged as it balances inflation, currency stability, and growth considerations.

In the wake of prolonged outbreak of West Asia conflict, RBI has revised our GDP & inflation projection for FY26-27

- GDP growth has been revised down from 6.9% projected earlier to 6.6% for FY27 by RBI in the recent policy
- Similarly, CPI inflation is revised upwards from 4.6% estimated earlier to 5.1% for FY27

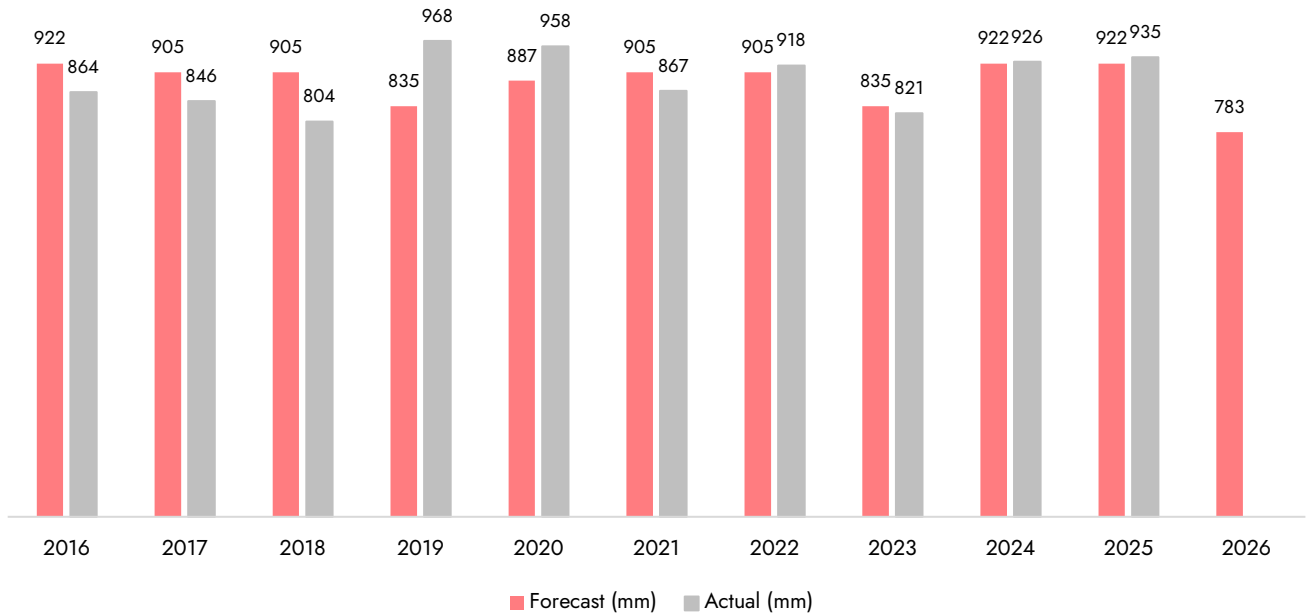
However, if crude stabilises in the \$80–90/bbl range, conditions are likely to remain relatively manageable and supportive. Import-heavy sectors such as aviation, chemicals, paints, and oil marketing companies may face margin pressure, while export-oriented sectors like IT, pharmaceuticals, and specialty chemicals could benefit from stronger rupee realisations. Despite near-term risks, India continues to be supported by resilient domestic demand, improving manufacturing capacity, and decent foreign exchange reserves

**MONSOON OUTLOOK & SECTORAL IMPLICATIONS**

The IMD’s first long-range forecast for the 2026 Southwest Monsoon indicates rainfall at ~90% of LPA, pointing to a slightly below-normal monsoon. The final impact will depend on regional and temporal rainfall distribution, along with climatic factors such as El Niño and the Indian Ocean Dipole.

Monsoon trends remain critical for rural demand, agri output, and food inflation. A well-distributed monsoon would support rural recovery and consumption, while uneven rainfall could pressure farm incomes and increase food price volatility. Outcomes will also depend on reservoir levels and policy support to stabilize rural liquidity and supply conditions.

**Historical Trend of Monsoon**



Source: IMD, Govt of India

*'Compounding is the eighth wonder of the world. He who understands it, earns it'*

## ABOUT OUR STRATEGY

The **Ambit Alpha Growth Portfolio** – a small and midcap focused strategy with an objective to deliver **Alpha** by investing in high **growth companies at reasonable valuations (GARP)**. The portfolio is managed using our **Good to Great** framework, with a focus on the **Flywheel Effect** – identifying businesses at their inflection point and staying invested through the surging growth phase.

Our PMS strategy which was **launched on January 28, 2021**, follows a long-tail approach with a well-defined exit strategy based on growth and valuations, backed **by 15+ years of consistent performance across sectors and market caps**.

## Performance (%)

Period	1M	3M	6M	1Y	3Y	5Y	Since Inception
Ambit Alpha Growth	4.2%	9.9%	-0.8%	-6.1%	22.6%	19.2%	21.0%
Nifty Smallcap 250 TRI	1.6%	7.1%	1.7%	1.5%	20.4%	17.1%	21.7%
NIFTY 50 TRI	-1.7%	-6.3%	-9.9%	-3.8%	9.5%	9.9%	11.6%

*Data as on May 31, 2026 | Inception Date: Jan 28, 2021 | Returns over 1Y are annualized | Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. The returns are net of fees. The performance related information is not verified by SEBI. Past performance may or may not be sustained in future*

## Top 5 Sectors (%)

Sector	% of Net Asset
BFSI	22.0%
Pharma & Healthcare	20.0%
Capital Goods/ Mfg	16.0%
Others	10.0%
Engineering & Infra	7.0%

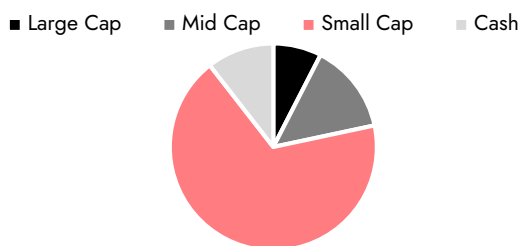
*Data on 31st May 2026. Source: Internal Research*

## Top 5 Holdings (%)

Stocks	% of Net Asset
Senores Pharmaceuticals Ltd	8.2%
Supriya Lifescience Ltd	4.4%
R R Kabel Ltd	3.7%
Jindal Steel Ltd	3.3%
Acme Solar Holdings Ltd	3.1%

*Data on 31st May 2026. Source: Internal Research*

## Market Capitalisation



*Data on 31st May 2026. Source: Internal Research*

## Risk Measures

Market Cap	% of Net Asset
Large Cap	8.0%
Mid Cap	14.0%
Small Cap	68.0%
Cash & Equivalent	11.0%

*Large Cap: 1st to 100th company; Mid Cap: 101st to 250th company, and Small Cap: 251st company onwards.*

*In terms of full market capitalization as of May 2026. AMFI market cap as on Dec 2025*

## Risk Measures

Risk Metrics	Ambit Alpha Growth	Nifty Smallcap 250 Index
Standard Deviation – 1 Yr	19.25%	22.59%
Beta – 1 Yr	0.81%	1.00%

*Data on 31st May 2026. Source: Internal Research*

Key Outperformers		Key Underperformers (%)	
Stocks	3 M Return (%)	Stocks	3 M Return (%)
Shaily Engineering Plastics Ltd.	53.3%	Apl Apollo Tubes Ltd.	-18.1%
Supriya Lifescience Ltd.	47.9%	Karur Vysya Bank Ltd.	-11.5%
Senores Pharmaceuticals Ltd.	46.5%		
Acutaas Chemicals Ltd.	45.1%		
Sky Gold and Diamonds Ltd.	44.2%		

Data on 31st May 2026. Source: Internal Research

Data on 31st May 2026. Source: Internal Research

## PORTFOLIO PERFORMANCE OVERVIEW

Our portfolio delivered a return of ~10%, compared with ~7% for the Nifty Smallcap 250 Index and ~6% for the Nifty 50 TRI over the three-month period ended 31 May 2026. The ~300 bps outperformance versus the Smallcap Index was driven by our positive stance on the healthcare sector, particularly through our holdings in Senores Pharma, Supriya Lifesciences, and Shaily Engineering. In addition, our underweight position in the Information Technology (IT) sector contributed positively to portfolio performance.

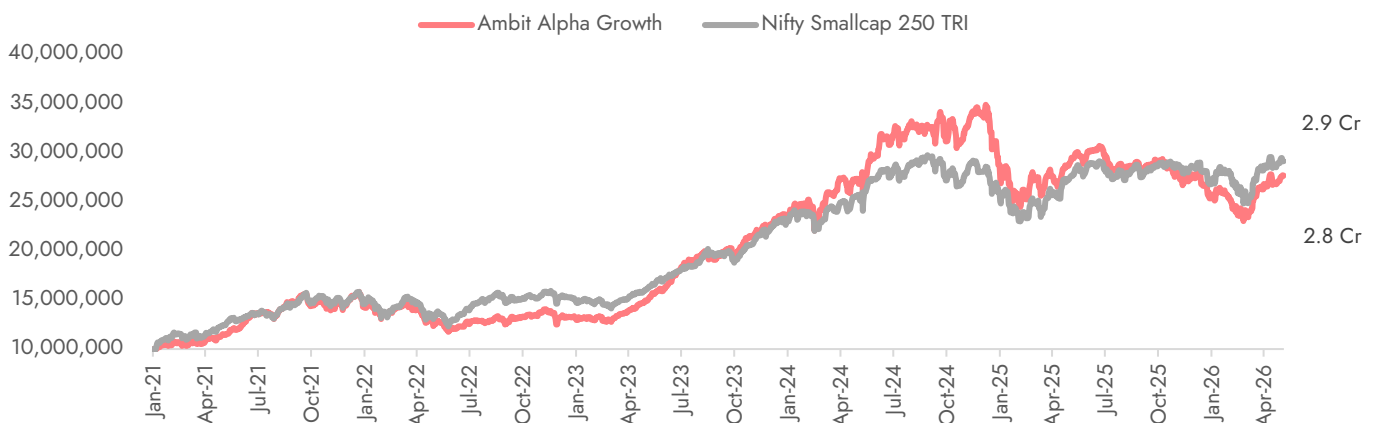
## PORTFOLIO EARNINGS – STRONG TRAJECTORY CONTINUES

Weighted average revenue growth for Q4FY26 stood at 39.0% YoY. The top 5 contributors to the revenue growth have been Senores Pharma, Supriya Lifesciences, Waaree Energies, Motilal Oswal Financial Services and Pandy Oxides and Chemicals. Led by better product mix and operating leverage, EBITDA (operating profit) growth was ahead of revenue growth at 58.0% YoY resulting in similar growth in PAT numbers at the portfolio level. The commentary for majority of our portfolio companies is positive. Though Q1FY27 might see an impact of elevated inflation on margins, our portfolio companies seem to be relatively better placed than broader markets.

## WAY FORWARD

We believe earnings in FY27 will be mainly driven by the BFSI sector. Over the last 6 months, we have pivoted our Alpha Growth Portfolio towards a low volatility strategy as it is evident in the beta and the standard deviation of the portfolio. We have reduced exposure to Housing Finance companies within the lending space, with sharper focus on Wealth Management & Capital Market plays. We have increased the exposure towards the renewable plays like Waaree Energies, Acme Solar and Suzlon Energy. We continue with our positive stance towards the healthcare sector. At the same time, we are adding quality mid-caps in our portfolio.

## Value of ₹ 1 Crore Invested Since Inception



Since Inception – 28 Jan 2021. Performance as on 31 May 2026.

*'Successful investing is about managing risk, not avoiding it'*

## ABOUT OUR STRATEGY

The **Ambit Caliber Portfolio** is a growth strategy with a large and mid-cap focus, built on the GARP (Growth at a Reasonable Price) approach. The portfolio typically **allocates 45–65% to large caps—consistent, dominant leaders with strong business models—and 20–35% to mid-caps to capture high-growth opportunities.**

The strategy focuses on **financially strong companies with higher growth potential, expected to grow faster than their industry peers over the next 2–3 years.** The portfolio invests in businesses where **growth is translating into higher market share gains within their respective industries.**

## Performance (%)

Period	1M	3M	6M	1Y	3Y	5Y	Since Inception
Ambit Caliber	1.1%	-1.1%	-2.5%	5.4%	15.1%	11.2%	13.9%
Nifty 500 TRI	0.0%	-2.0%	-5.1%	0.3%	13.9%	12.5%	13.5%
NIFTY 50 TRI	-1.7%	-6.3%	-9.9%	-3.8%	9.5%	9.9%	10.4%

Data as on May 31, 2026 | Inception Date (first date of deployment): Feb 4, 2021 | Returns over 1Y are annualized | Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. The returns are net of fees. The performance related information is not verified by SEBI. Past performance may or may not be sustained in future

## Top 5 Sectors (%)

Sector	% of Net Asset
BFSI	32.0%
Consumer	12.0%
Auto & Auto Ancillary	9.0%
Capital Goods/Mfg	9.0%
Others	5.0%

Data on 31st May 2026. Source: Internal Research

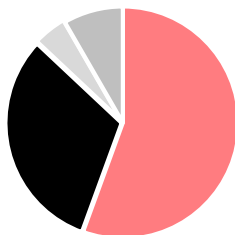
## Top 5 Holdings (%)

Stocks	% of Net Asset
Jindal Steel Ltd	5.5%
Bajaj Finance Ltd	4.2%
Muthoot Finance Ltd	4.0%
Bajaj Auto Ltd	3.8%
ICICI Bank Ltd	3.5%

Data on 31st May 2026. Source: Internal Research

## Market Capitalisation

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash & Cash Eq



Data on 31st May 2026. Source: Internal Research

## Risk Measures

Market Cap	% of Net Asset
Large Cap	56.0%
Mid Cap	31.0%
Small Cap	5.0%
Cash & Equivalent	8.0%

Large Cap: 1st to 100th company; Mid Cap: 101st to 250th company, and Small Cap: 251st company onwards.

In terms of full market capitalization as of May 2026. AMFI market cap as on Dec 2025

## Risk Measures

Risk Metrics	Ambit Caliber	Nifty 500 Index
Standard Deviation – 1 Yr	17.02%	17.25%
Beta – 1 Yr	0.98%	1.00%

Data on 31st May 2026. Source: Internal Research



Key Outperformers		Key Underperformers (%)	
Stocks	3 M Return (%)	Stocks	3 M Return (%)
Shaily Engineering Plastics Ltd.	53.3%	Apl Apollo Tubes Ltd.	-18.1%
GE Vernova T&D India Ltd.	33.7%	HDFC Bank Ltd.	-16.1%
Syrma SGS Technology Ltd.	32.4%		
Motilal Oswal Financial Services Ltd.	21.3%		
MCX Ltd.	20.9%		

Data on 31st May 2026. Source: Internal Research

Data on 31st May 2026. Source: Internal Research

## PORTFOLIO PERFORMANCE OVERVIEW

Our Portfolio delivered a return of ~-1% vs ~-6% return for Nifty 50 TRI and -2% return for Nifty 500 TRI for the 3-month period ended 31st May 2026. The ~520bps outperformance to Nifty 50 Index can be attributed to our positive stance on NBFC sector i.e. mainly Shriram Finance, Metals space led by Jindal Steel & Power, and stocks like GE Vernova T&D, Navin Fluorine and Polycab. On the other hand, Our Underweight stance on Information Technology (IT) also contributed to our Outperformance

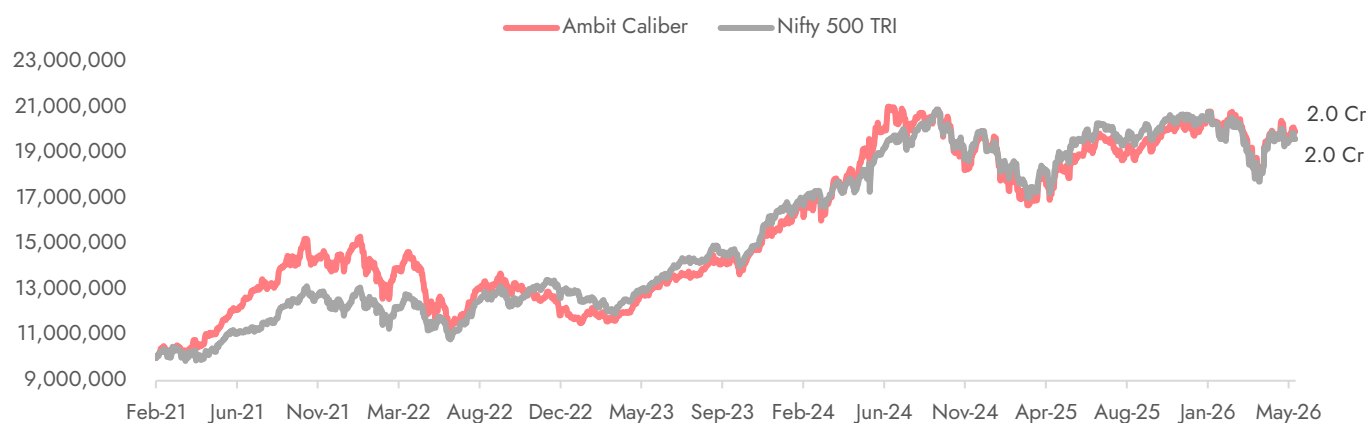
## PORTFOLIO EARNINGS – STRONG TRAJECTORY CONTINUES

Weighted average revenue growth for Q4FY26 stood at ~29.0% YoY. The top 5 contributors to the revenue growth have been Muthoot Finance, GE Vernova T&D, Bajaj Auto, Motilal Oswal Financial Services and Eternal. Led by operating leverage, EBITDA (operating profit) growth was ahead of revenue growth at 42.0% YoY. Driven by higher other income and lower tax rate, PAT grew by 66.0% YoY for the quarter ended Mar'26. The commentary for majority of our portfolio companies is positive. Though Q1FY27 might see an impact of elevated inflation on margins, our portfolio companies seem to be relatively better placed than broader markets.

## WAY FORWARD

We have incorporated a layer of Operating Cash Flow to our investment process where we look at companies which deliver a positive operating cash flow for 7 out of the last 10 years. Over the last 6 months, we have reduced exposure to NBFCs and PSU Banks within the lending space, with sharper focus on Private Banks. We believe earnings in FY27 will be mainly driven by the BFSI sector. We have increased the exposure towards the Defense sector through Hindustan Aeronautics, EMS segment through Syrma SGS Technology and Auto Ancillary through Sona BLW Precision Forgings. Given the current valuation of Large-caps at 18.9x FY27E earnings and 15.5x FY28E earnings (Source: Bloomberg). The risk-reward seems reasonable as earnings are projected to grow at ~14.0% CAGR over FY26-FY28E period.

## Value of ₹ 1 Crore Invested Since Inception



Since Inception Date (first date of deployment): Feb 4, 2021. Performance as on 31 May 2026.

*'Short term noise often obscures long term opportunity'*

## ABOUT OUR STRATEGY

The **Ambit Build India Portfolio** is a **manufacturing-focused strategy** designed to benefit from India's structural shift towards becoming a global manufacturing hub.

**Built on the GARP (Growth at a Reasonable Price) framework, the portfolio follows a bottom-up approach** to identify high-quality businesses across three key themes: **Domestic Capex, Domestic Consumption, and Export-Oriented Manufacturing**. Build India is a **market-cap agnostic strategy focused on opportunities across the manufacturing value chain**.

## Performance (%)

Period	1M	3M	6M	1Y	2Y	Since Inception
Ambit Build India	5.6%	17.5%	11.3%	4.4%	4.5%	13.8%
NIFTY 50 TRI	-1.7%	-6.3%	-9.9%	-3.8%	3.3%	4.3%
Nifty India Manufacturing TRI	2.2%	0.9%	4.1%	13.2%	8.5%	17.1%
Nifty Smallcap 250 TRI	1.6%	7.1%	1.7%	1.5%	4.9%	7.3%

Data as on May 31, 2026 | Inception Date: Jan 15, 2024 | Returns over 1Y are annualized | Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. The returns are net of fees. The performance related information is not verified by SEBI. Past performance Past performance may or may not be sustained in future

## Top 5 Sectors (%)

Sector	% of Net Asset
Capital Goods/Manufacturing	31.0%
Pharma & Healthcare	20.0%
Others	10.0%
Consumer	8.0%
Auto & Auto Ancillary	8.0%

Data on 31st May 2026. Source: Internal Research

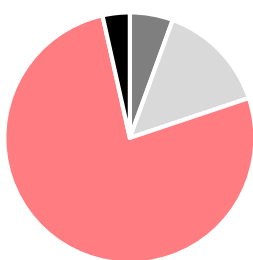
## Top 5 Holdings (%)

Stocks	% of Net Asset
Senores Pharmaceuticals Ltd	9.2%
Supriya Lifescience Ltd	7.0%
Tube Investments Of India Ltd	6.1%
Data Patterns India Limited	5.8%
R R Kabel Ltd	5.1%

Data on 31st May 2026. Source: Internal Research

## Market Capitalisation

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash & Cash Eq



Data on 31st May 2026. Source: Internal Research

## Risk Measures

Market Cap	% of Net Asset
Large Cap	6.0%
Mid Cap	14.0%
Small Cap	77.0%
Cash & Equivalent	4.0%

Large Cap: 1st to 100th company; Mid Cap: 101st to 250th company, and Small Cap: 251st company onwards.

In terms of full market capitalization as of May 2026. AMFI market cap as on Dec 2025

## Risk Measures

Risk Metrics	Ambit Build India	Nifty Smallcap 250 Index
Standard Deviation – 1 Yr	23.63%	22.59%
Beta – 1 Yr	0.97%	1.00%

Data on 31st May 2026. Source: Internal Research

Key Outperformers		Key Underperformers (%)	
Stocks	3 M Return (%)	Stocks	3 M Return (%)
Atlanta Electricals Ltd.	110.6%	Transrail Lighting Ltd.	-15.1%
Shaily Engineering Plastics Ltd.	53.3%	Westlife Foodworld Ltd	-9.1%
Supriya Lifescience Ltd.	47.9%		
Senores Pharmaceuticals Ltd.	46.5%		
Sky Gold and Diamonds Ltd.	44.2%		

Data on 31st May 2026. Source: Internal Research

Data on 31st May 2026. Source: Internal Research

## PORTFOLIO PERFORMANCE OVERVIEW

Our Portfolio delivered a return of ~17% vs 0.9% return for Nifty India Manufacturing TRI and -6.3% for Nifty 50 TRI for the 3-month period ended 31st May 2026. The ~1670 bps outperformance to Nifty India Manufacturing TRI can be attributed to our positive stance on Auto Ancillary Sector i.e. mainly Tube Investments, Sona BLW Precisions, Healthcare Space led by Senores Pharma, Supriya Lifesciences and Fredun Pharma and Defense stocks like Data Patterns. On the other hand, Our Underweight stance on Information Technology (IT) also contributed to our Outperformance

## PORTFOLIO EARNINGS – STRONG TRAJECTORY CONTINUES

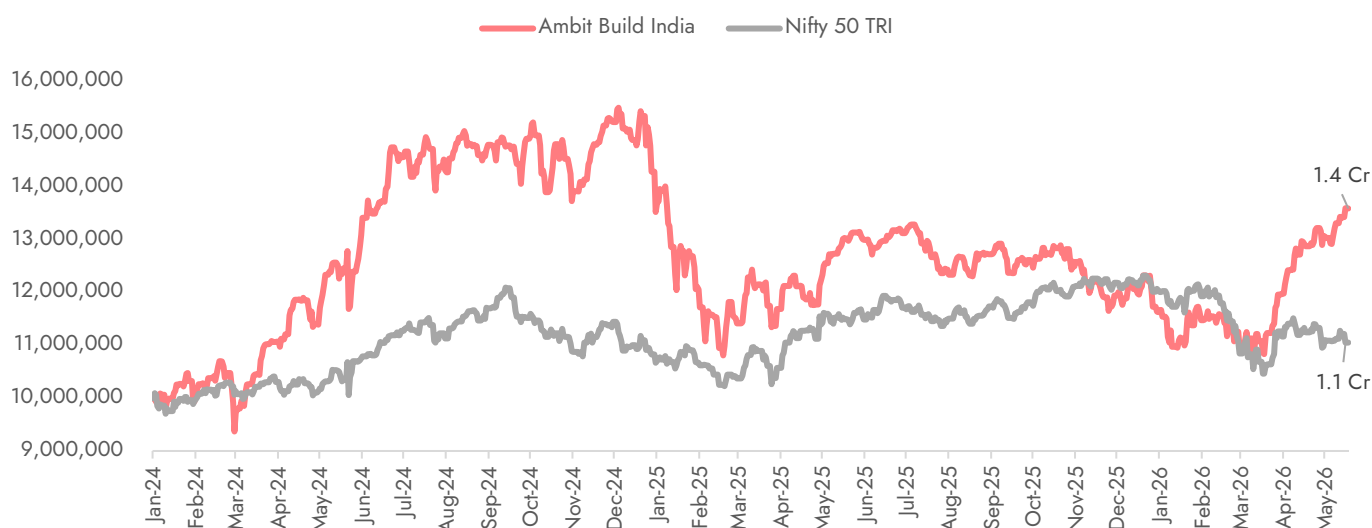
Weighted average revenue growth for Q4FY26 stood at ~28.0% YoY. The top 5 contributors to the revenue growth have been by Senores Pharma, Supriya Lifesciences, Tube Investments, Pandy Oxides & Chemicals and Fredun Pharma. Led by operating leverage, EBITDA (operating profit) growth was ahead of revenue growth at 45.0% YoY resulting in similar growth in PAT numbers at the portfolio level.

The commentary for majority of our portfolio companies is positive. Though Q1FY27 might see an impact of elevated inflation on margins, our portfolio companies seem to be relatively better placed than broader markets

## WAY FORWARD

Over the last 6 months, we have reduced the number of stocks in the portfolio by 1/3 rd to make it more concentrated. We have expanded the purview of the themes covered in this portfolio not restricting ourselves only to manufacturing. This portfolio could house new age companies. The key themes which we are positive are Healthcare, Auto Ancillaries, Defense, EMS and Recycling.

## Value of ₹ 1 Crore Invested Since Inception



Since Inception Date: Jan 15, 2024. Performance as on 31 May 2026.

## EQUITY STEERING COMMITTEE (ESC)

The Equity Steering Committee provides oversight across all Ambit Global Private Client PMS portfolios, guiding investment governance, portfolio construction frameworks and risk management standards in line with global best practices, while preserving individual portfolio autonomy and differentiated research.

### ESC Committee Members

<b>Amrita Farmahan</b> CEO	<b>Mahesh Kuppannagari</b> Head – Products & Advisory	<b>Sunil A. Sharma</b> Chief Investment Strategist
<b>Surjitt Arora</b> Executive Director - PMS		<b>Sudhir Nanda</b> External Advisor <small>(former Head of Quantitative Equity, T. Rowe Price)</small>

**Sources:** All sources unless otherwise noted are Bloomberg, NSE, World Bank, Ministry of Statistics & Programme Implementation

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