

RIDING THE AVALANCHE

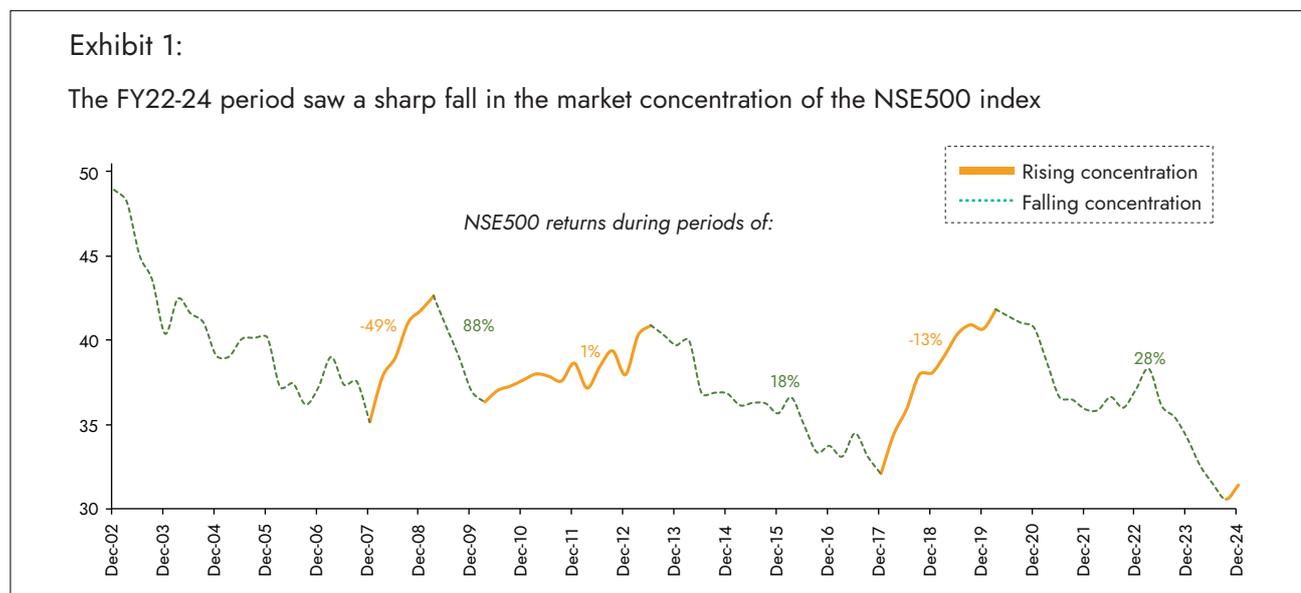


From FY22 to FY24, investors enjoyed a lucrative landscape marked by a broad-based rally in the NSE500; number of stocks that generated alpha during FY24 at ~60% was much higher than during FY12 -22. Remarkably, several companies that had struggled to make money in the last 10 years preceding FY22 — primarily due to weak fundamentals—turned out to be multi-baggers across sectors like Capital Goods, Power, Infrastructure, Iron & Steel, Realty, and Crude Oil. This rally was driven by renewed optimism regarding the government’s commitment to capex following the COVID-19 pandemic (27% CAGR over FY22 -24). However, in FY25, especially after the outcome of the Union elections on June 4th 2024, many of these stocks have reversed most of their gains as the focus now seems to be shifting on numbers vs narratives. Our investment philosophy does not permit us to invest just based on narratives and hence, post June until December, all our portfolios delivered superior returns relative to benchmarks. Whilst since Jan’25 markets have been in correction mode, led by severe correction across small and mid-caps, we believe the same will moderate once earnings growth starts improving from 1QFY26 onwards. Notably, our large, mid and small cap strategies continue to report superior earnings, which implies that as and when the market bounces back, our strategies should lead the bounce back on the pretext that the market continues to reward numbers over narratives.

Easy money was made during FY22-24

FY22-24 was a notable aberration in the market landscape, characterized by strong performances from several companies. However, these gains were largely driven by thematic trends, occurring during a time when market concentration was on the decline. Typically, falling market concentration signals a broad-based rally, indicating a shift toward more inclusive growth across

various sectors. Moreover, if we look at some of the top performers within BSE 500 over FY22 -24, we note mediocre return ratios and negative FCF yields; importantly, these names have not made much in the last 10 years prior to FY22 given mediocre EPS CAGR, ROE, FCF yield and leveraged balance sheet.



Source: Ambit Capital Research, Ambit Asset Management

Exhibit 2:

Some of the top performers within BSE 500 had mediocre ROE, negative FCF yield and also leveraged balance sheet...

Stock Name	FY22-24 EPS CAGR	FY22-24 Avg ROE	FY22-24 Avg FCF Yield	FY22-24 Avg Net Debt/Equity	FY22-24 Price CAGR
Kalyan Jewellers India Ltd.	63%	13%	2%	0.7	170%
Cochin Shipyard Ltd.	18%	13%	121%	-0.7	143%
Housing & Urban Development Corporation Ltd.	11%	12%	-1%	4.2	139%
Ircon International Ltd.	25%	15%	-12%	-0.6	135%
Bharat Heavy Electricals Ltd.	-20%	2%	0%	-0.1	124%
REC Ltd.	19%	21%	-9%	6.5	121%
Suzlon Energy Ltd.	NA	-	1%	-0.8	119%
Jindal Saw Ltd.	102%	6%	4%	0.8	119%
Inox Wind Ltd.	NA	(43%)	-19%	1.6	117%
SJVN Ltd.	-4%	8%	-15%	0.7	110%
Summary	27%	10%	-1%	0.6	122%

Source: Ace Equity, Ambit Asset Management

Exhibit 3:

...and importantly they have lost money in the last 10 years prior to FY22 given their weak fundamentals

Stock Name	FY12-22 EPS CAGR	FY12-22 Median ROE	FY12-22 Median FCF Yield	FY12-22 Median Net Debt/Equity	Price CAGR (FY12-22)*
Kalyan Jewellers India Ltd.*	1%	7.5%	-6%	1.4	-5%
Cochin Shipyard Ltd.*	11%	16.1%	1%	-0.7	-12.5%
Housing & Urban Development Corporation Ltd.*	11%	11.0%	-9%	3.0	-16.2%
Ircon International Ltd.*	3%	12.1%	-19%	-0.8	-0.4%
Bharat Heavy Electricals Ltd.	-24%	1.7%	-1%	-0.2	-11.7%
REC Ltd.	13%	21.1%	-13%	6.1	1.8%
Suzlon Energy Ltd.	NA	0%	-11%	-1.56	-9.7%
Jindal Saw Ltd.	7%	2.5%	-3%	1.13	-6.4%
Inox Wind Ltd.*	NA	14.9%	-10%	0.60	-13.2%
SJVN Ltd.	0%	13.1%	6%	-0.02	3.4%
Summary	3%	11.5%	(0.07)	0.29	-7.9%

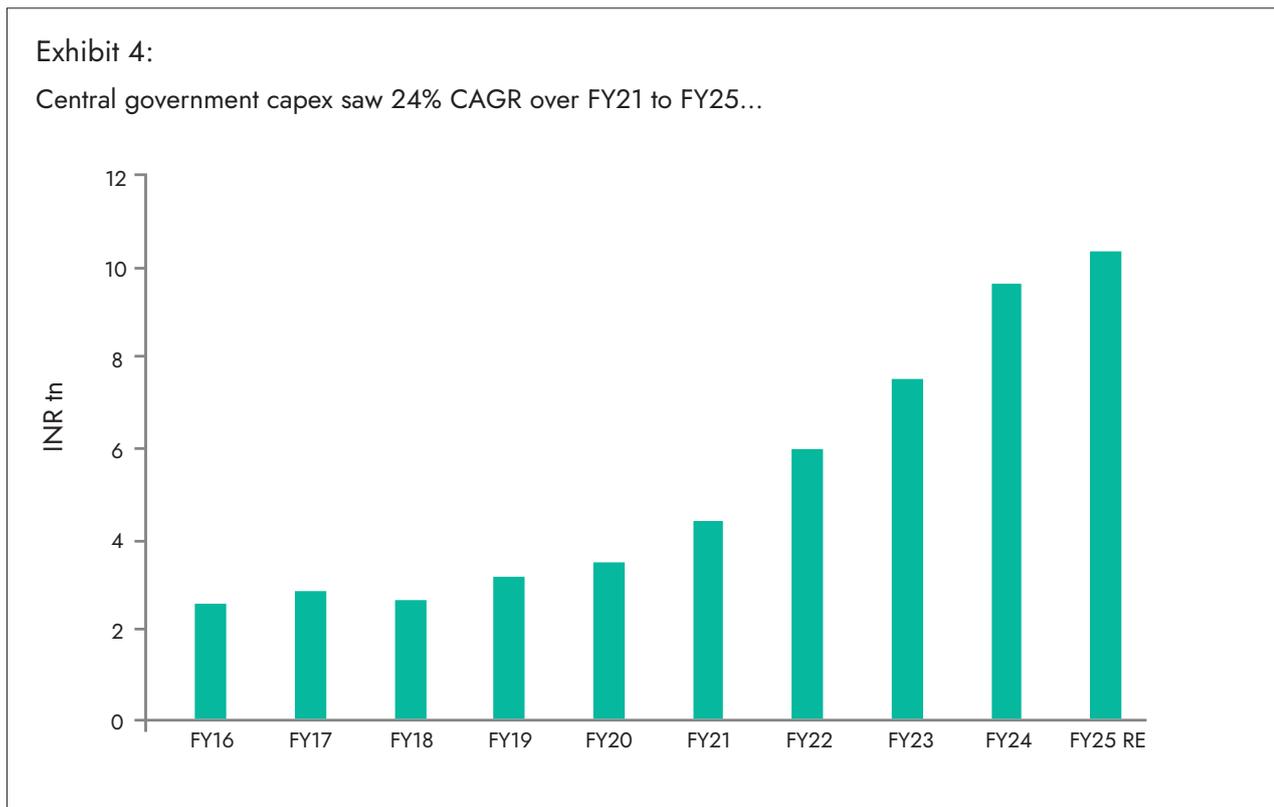
*For companies listed after FY12, returns have been taken as the yearly returns from the first financial year of listing until FY24

Source: Ace Equity, Ambit Asset Management

Government's thrust on capex post COVID ignited interest in several of the names highlighted above

With an intention to re-ignite animal spirits post the COVID outbreak in FY20, the Government announced aggressive capex spends. We note that Central Government capex outlay saw 24% CAGR during FY21-25 vs 7.3% CAGR over the last 4 years preceding

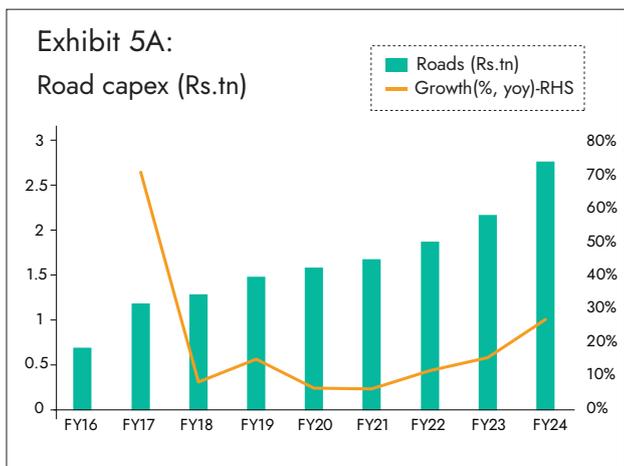
this period. A host of sub-segments like Capital Goods, Power, Infrastructure, Iron & Steel, Realty, Crude Oil saw investor interest in the hope that these sectors will see re-rating on fundamentals (more narrative at that point in time than numbers).



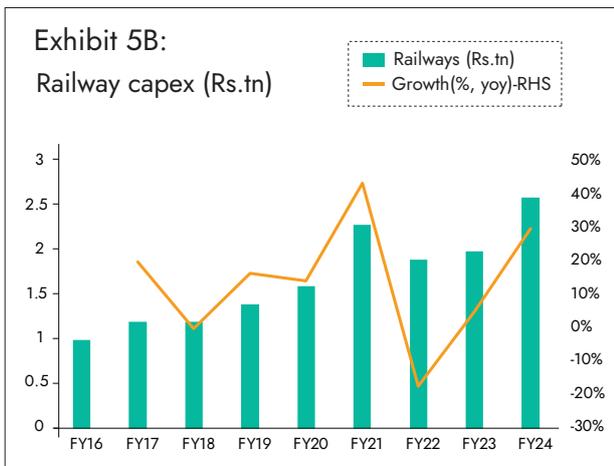
Source: Aventus Spark, Ambit Asset Management

Exhibit 5:

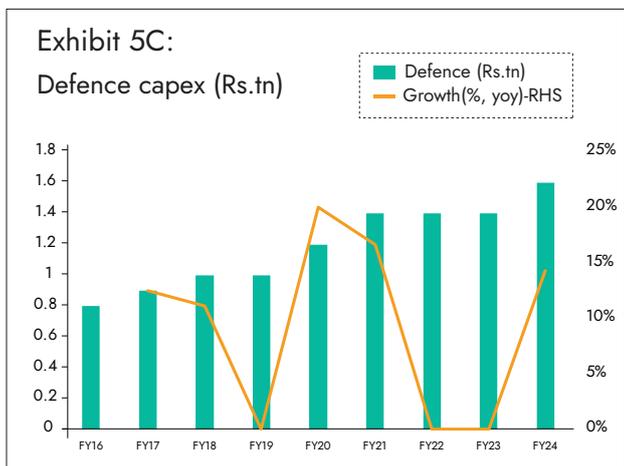
...led by Road, Railway, Defense and Water



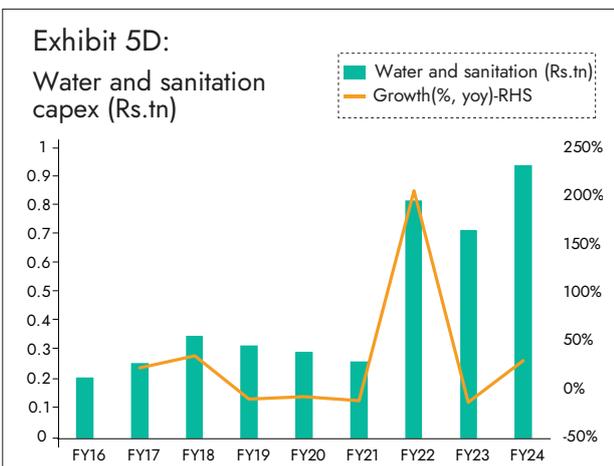
Source: Aventus Spark, Union Budget, Ambit Asset Management



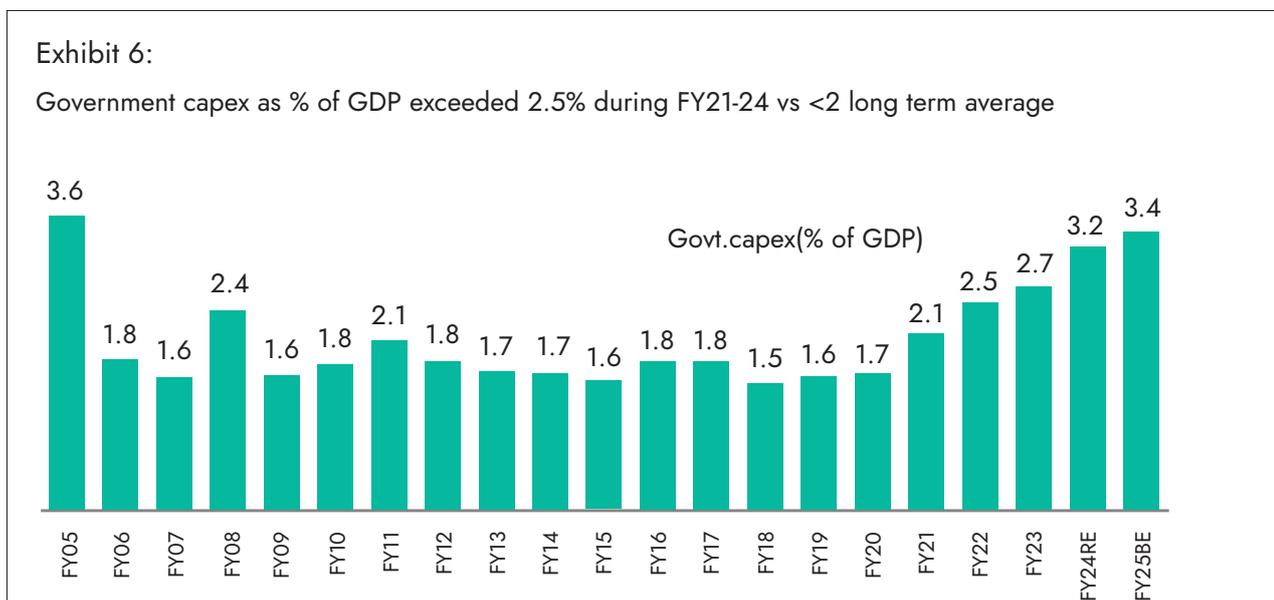
Source: Aventus Spark, Union Budget, Ambit Asset Management



Source: Aventus Spark, Union Budget, Ambit Asset Management



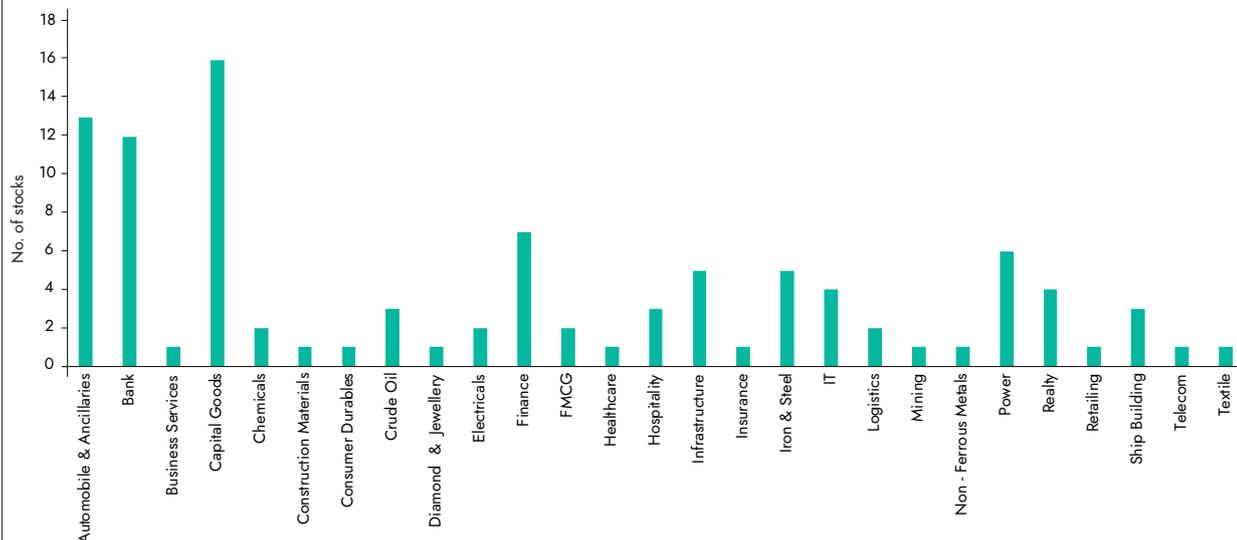
Source: Aventus Spark, Union Budget, Ambit Asset Management



Source: Aventus Spark, Ambit Asset Management

Exhibit 7:

Several of the top 100 performers within BSE 500 between FY22-24 were from cyclical sectors like Power, Infra, Metals, Crude oil and Capital goods



Source: Aventus Spark, Ambit Asset Management

Exhibit 8:

Notably, Capital goods, Power, Infra, Metals, Realty gave >40% CAGR during FY22 -24

Index	FY22-24 CAGR Performance
BSE Capital Goods	52%
BSE Power	23%
BSE India Infrastructure	42%
BSE Metals	20%
BSE Realty	47%
BSE Oil & Gas	22%
BSE 500	19%

Source: Yahoo Finance, Ambit Asset Management

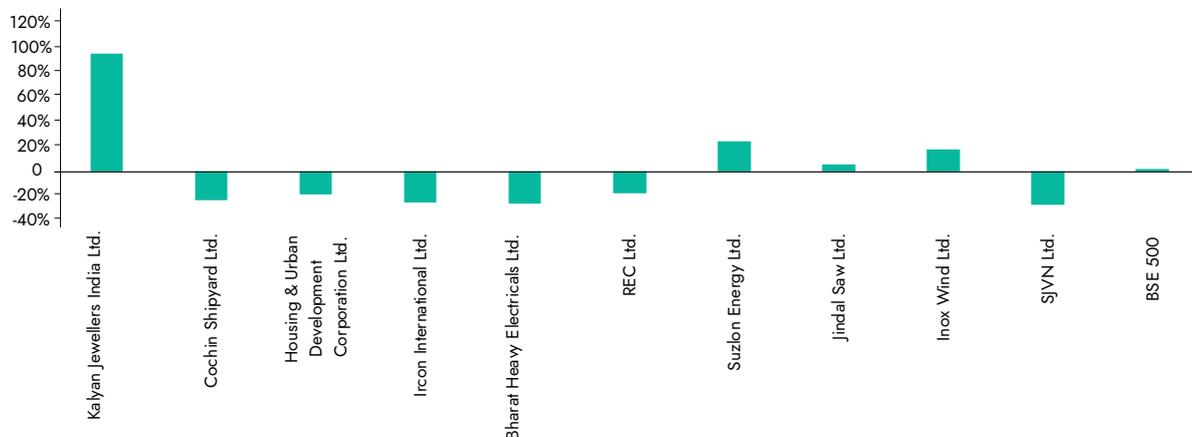
Post-Union elections up until Dec'24 market mood has changed towards more numbers over narratives

There is a noticeable change in the sector allocation post the results of the Union elections on 4th June 2024 until 31st December'24. Sectors with good return ratio, strong balance sheet and consistent earnings growth delivery started seeing more interest. Moreover, cyclical stocks which were more narrative-based and which did well during FY22-24, saw significant drawdowns as the

BJP government did not get enough seats to form a government by itself. The drawdowns were led by socialist behavior taking precedence over capex given several state elections at stake. This change in sector allocation helped Ambit funds outperform broader markets given our style of fundamental investing.

Exhibit 9:

6 out of 10 BSE 500 top performing stocks during FY22-24 showed negative performance post elections till Dec 31 wrt BSE 500....



Source: Avendus Spark, Ambit Asset Management

Exhibit 10:

...likewise, key capex oriented sector indices also fell during this period...

Index	Performance from June 3 to Dec 31 (%)
BSE Capital Goods	-8.1%
BSE Power	-15.9%
BSE India Infrastructure	-12.4%
BSE Metals	-14.4%
BSE Realty	-2.5%
BSE Oil & Gas	-15.3%
BSE 500	2.1%

Source: Yahoo Finance, Ambit Asset Management

Exhibit 11:

... which was complemented by relative outperformance of sectors that reported good numbers

Index	Performance from June 3 to Dec 31 (%)
BSE FMCG	5.31%
BSE Healthcare	29.62%
BSE Fin Services	3.7%
BSE Consumer Durables	16.1%
BSE IT	29.7%

Source: Yahoo Finance, Ambit Asset Management

Exhibit 12:

Resultantly, Ambit portfolios started doing very well as companies continued to report superior performance

Portfolio Name	Performance from June 3 to Dec 31 (%)
Ambit Coffee Can Portfolio	7.5%
Nifty 50	1.6%
Ambit Good & Clean Midcap Portfolio	12.4%
BSE 500	2.2%
Ambit Emerging Giants Small Cap Portfolio	15.8%
BSE 500	2.2%
Ambit TenX Portfolio	12.4%
BSE 500	2.2%

Source: Yahoo Finance, Ambit Asset Management

Market mayhem since January has been severely punishing both numbers as well as narratives (despite them having corrected since June'24)

Since January'25, there has been significant market correction led by a confluence of economic indicators, significant INR depreciation vs USD, subdued corporate earnings reports alongside earnings downgrades, and uncertainty with regard to trade tariffs and geopolitical developments. Nifty 50 index has retreated approximately 14% from its peak, underperforming

global emerging market peers. Corporate profit growth for Nifty 50 companies stood at a modest 5% for the October- December quarter, marking the third consecutive quarter of single-digit expansion. Further, the Nifty Small cap 250 and Nifty Midcap 150 indices have shed 22% and 15% from their peak respectively.

Exhibit 13:

Previously strong narrative themes have been punished since Jan '25...

Index	CY25 Performance (%)
BSE Capital Goods	-18.5%
BSE Power	-17.3%
BSE India Infrastructure	-17.2%
BSE Metals	-3.1%
BSE Realty	-24.8%
BSE Oil & Gas	-13.4%

Source: Yahoo Finance, Ambit Asset Management

Exhibit 14:

... as have fundamentally oriented Ambit AM portfolios

Portfolio Name	CY25 performance (%)
Ambit Coffee Can Portfolio	-8.8%
Nifty 50	-6.2%
Ambit Good & Clean Midcap Portfolio	-15.7%
BSE 500	-10.9%
Ambit Emerging Giants Small Cap Portfolio	-23.4%
BSE 500	-10.9%
Ambit TenX Portfolio	-19.3%
BSE 500	-10.9%
Ambit Micro Marvels Portfolio	-22.9%
BSE 500	-10.9%

Source: Yahoo Finance, Ambit Asset Management

Exhibit 15:

Earnings downgrades in Q3FY25 have been severe, inflating panic on the streets

Exhibit 15A:

Downgrades across indices

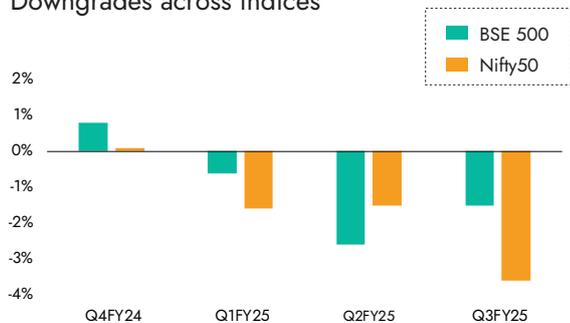
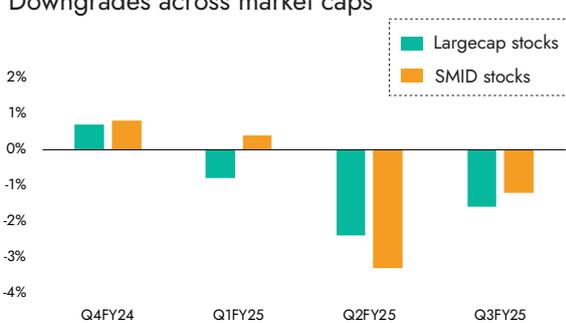


Exhibit 15B:

Downgrades across market caps



(Note: Large cap companies refer to the top 100 companies in BSE500 and SMID universe refers to 101 to 500 companies in BSE500)

Source: Bloomberg, Nuvama, Ambit Asset Management

FY26 should see earnings bounce back across caps; Ambit portfolios have strong earnings growth across schemes

FY26 we believe will see earnings growth recovering as compared to FY25 across all market cap buckets; Kotak Securities earnings estimates for Nifty 50/ BSE 500/BSE 250 Smallcap is 12.5%/14.6%/10.1% for FY25 and 14.3%/14.8%/25.3% for FY26. Hopefully this should act as a trigger for markets to bounce back. Secondly, if INR stabilizes against USD then it can act

as a trigger for FIIs to make a re-entry given that the Shanghai index though relatively has done much better than India in the last 3 months has not made much absolute returns (up 1% since Jan'25) especially given the significant underperformance (down -6% over CY18-24 vs 127%/134% for Nifty/S&P 500).

Ambit strategies continue to report strong earnings growth across schemes in 3Q as can be seen in the exhibit below. More importantly, our portfolios have

shown consistent fundamental performance across cycles as seen from exhibit below.

Exhibit 16:

Strong Q3FY25 EPS growth witnessed across Ambit AM portfolios

Q3FY25 - EPS Growth		
Portfolio Name	Portfolio	Benchmark
Ambit Coffee Can Portfolio	39%	3%
Ambit Emerging Giants Small Cap Portfolio	27%	5%
Ambit Good & Clean Midcap Portfolio	12%	5%
Ambit TenX Portfolio	8%	5%
Ambit Micro Marvels Portfolio	26%	5%

Nifty 50 TRI is the benchmark for ACCP, whereas BSE 500 for remaining

Source: Ambit Asset Management

Exhibit 17:

Strong fundamentals of Ambit AM portfolios will likely drive strong performance driven by fundamentals and sound valuations

Portfolio Name	FY26E EPS Growth	FY26E P/E	FY26E PEG	FY25E ROE
Ambit Coffee Can Portfolio	21%	28	1.4	19%
Nifty 50	13%	20	1.6	15%
Ambit Good & Clean Midcap Portfolio	22%	27	1.2	22%
BSE 500	14%	21	1.6	15%
Ambit Emerging Giants Small Cap Portfolio	30%	23	0.8	17%
BSE 500	14%	21	1.6	15%
Ambit TenX Portfolio	25%	25	1	20%
BSE 500	14%	21	1.6	15%
Ambit Micro Marvels Portfolio	36%	19	0.5	17%
BSE 500	14%	21	1.6	15%

As of 28 Feb 2025

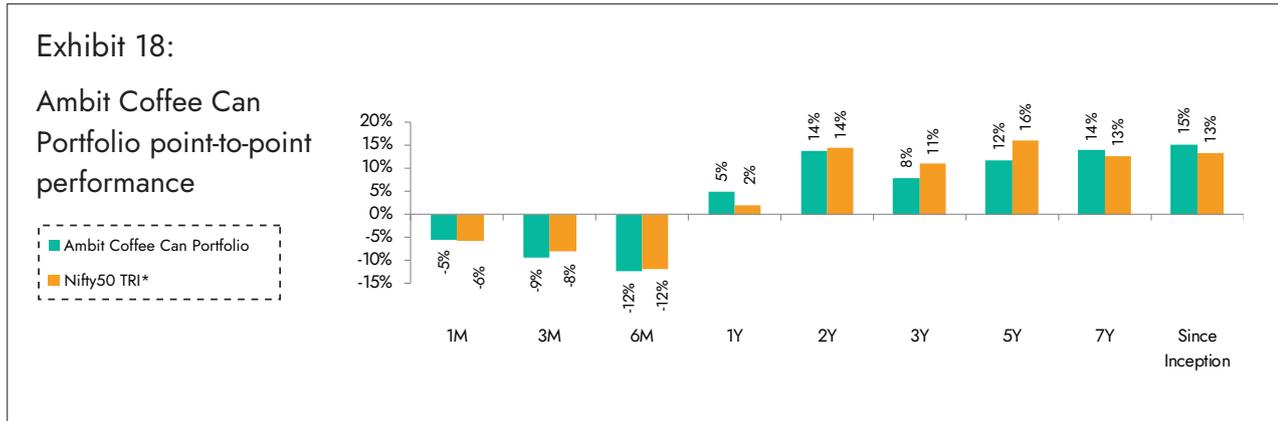
Source: Ambit Asset Management

Whilst our portfolios have also seen drawdowns YTD, investors can use this as an opportunity to do top-ups, especially given that the earnings growth for all our portfolios is likely to see strong growth in FY26 as well.

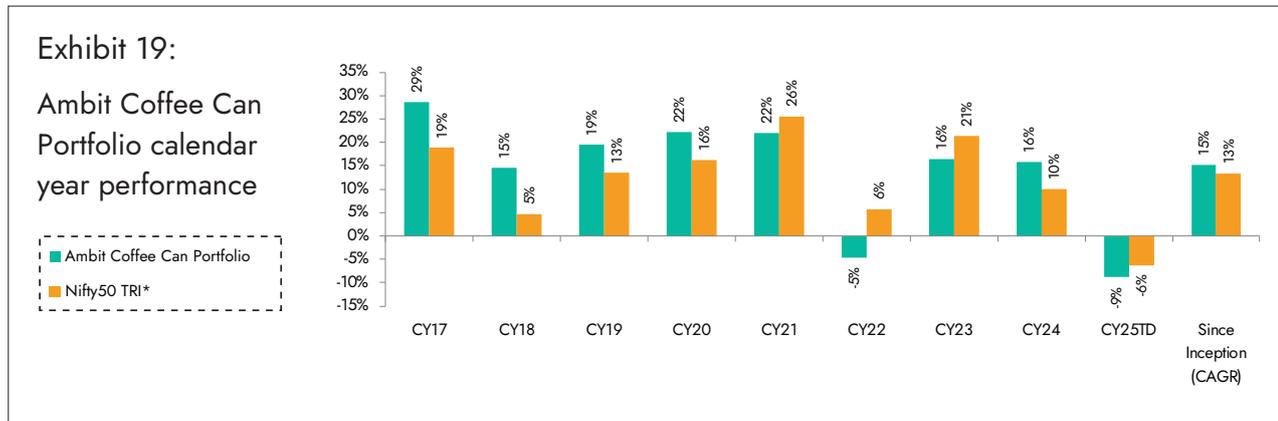
Ambit Coffee Can Portfolio

At Coffee Can Portfolio, we do not attempt to time commodity/investment cycles or political outcomes and prefer resilient franchises in the retail and consumption-oriented sectors. The Coffee Can philosophy has an unwavering commitment to companies that have consistently sustained their

competitive advantages in core businesses despite being faced with disruptions at regular intervals. As the industry evolves or is faced with disruptions, these competitive advantages enable such companies to grow their market shares and deliver long-term earnings growth.



Source: Ambit Coffee Can Portfolio inception date is Mar 06, 2017;
 **1M Return: 1st - 28th Feb'25; 3M Return: 1st Dec'24 – 28th Feb'25; 6M Return: 1st Sep'24 – 28th Feb'25; 1Y Return: 1st Mar'24 – 28th Feb'25
 *Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio. The same is reported to SEBI.



Source: Ambit Coffee Can Portfolio inception date is Mar 06, 2017;
 *Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio. The same is reported to SEBI.

Ambit Good & Clean Midcap Portfolio

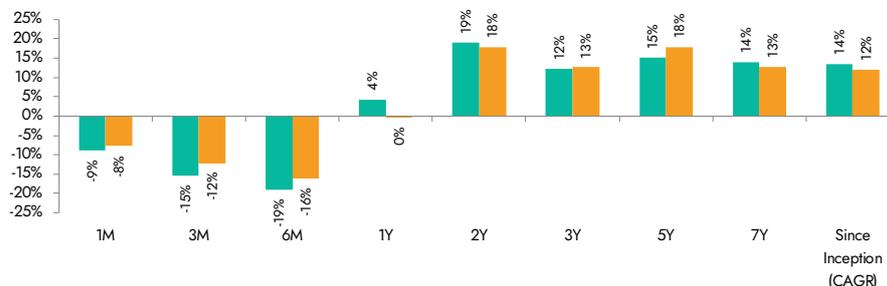
Ambit's Good & Clean strategy provides long-only equity exposure to Indian businesses that have an impeccable track record of clean accounting, good governance, and efficient capital allocation. Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts, while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach for consistent growth. Our focus has been to deliver superior risk-adjusted returns with as much focus on lower portfolio drawdown as on return generation. Some salient features of the Good & Clean strategy are as follows:

1. Process-oriented approach to investing: Typically starting at the largest 500 Indian companies, Ambit's proprietary frameworks for assessing accounting quality and efficacy of capital allocation help narrow down the investible universe to a much smaller subset. This shorter universe is then evaluated on bottom-up fundamentals to create a concentrated portfolio of no more than 20 companies at any time.
2. Long-term horizon and low churn: Our holding horizons for investee companies are 3-5 years and even longer with annual churn not exceeding 20-25% in a year. The long-term orientation essentially means investing in companies that have the potential to sustainably compound earnings, with these compounding earnings acting as the primary driver of investment returns over long periods.
3. Low drawdowns: The focus on clean accounting and governance, prudent capital allocation, and structural earnings compounding allow participation in long-term return generation while also ensuring low drawdowns in periods of equity market declines.

Exhibit 20:

Ambit Good & Clean Midcap Portfolio point-to-point performance

■ Ambit Good & Clean Midcap Portfolio
■ BSE500 TRI*



Source: Ambit Good & Clean Mid cap Portfolio inception date is Mar 12, 2015;

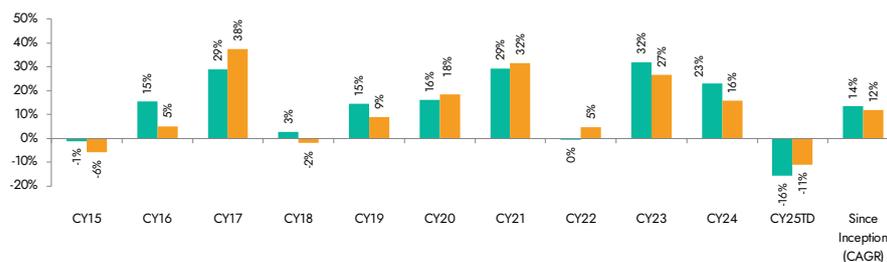
**1M Return: 1st - 28th Feb'25; 3M Return: 1st Dec'24 – 28th Feb'25; 6M Return: 1st Sep'24 – 28th Feb'25; 1Y Return: 1st Mar'24 – 28th Feb'25

*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Mid cap. The same is reported to SEBI.

Exhibit 21:

Ambit Good & Clean Midcap Portfolio calendar year performance

■ Ambit Good & Clean Midcap Portfolio
■ BSE500 TRI*



Source: Ambit Good & Clean Mid cap Portfolio inception date is Mar 12, 2015;

*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Mid cap. The same is reported to SEBI.

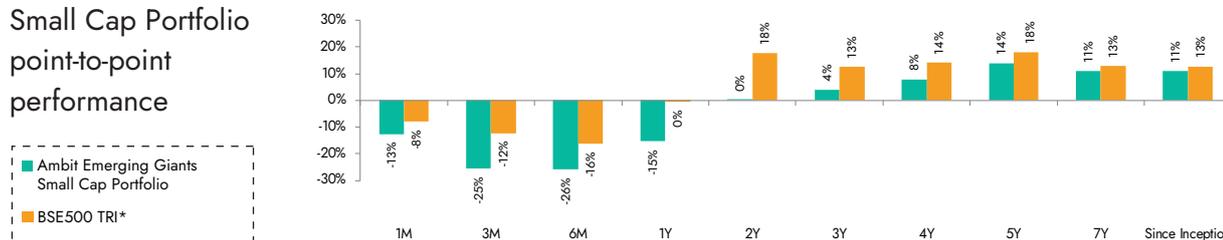
Ambit Emerging Giants Small Cap Portfolio

Small caps with secular growth, superior return ratios and no leverage – Ambit’s Emerging Giants Small Cap portfolio aims to invest in small-cap companies with market-dominating franchises and a track record of clean accounting, governance and capital allocation. The fund typically invests in companies with market caps less than INR 10,000cr. These companies have excellent financial track records, superior underlying

fundamentals (high RoCE, low debt), and the ability to deliver healthy earnings growth over long periods of time. However, given their smaller sizes, these companies are not well discovered, owing to lower institutional holdings and lower analyst coverage. Rigorous framework-based screening coupled with extensive bottom-up due diligence led us to a concentrated portfolio of 18-20 emerging giants.

Exhibit 22:

Ambit Emerging Giants Small Cap Portfolio point-to-point performance



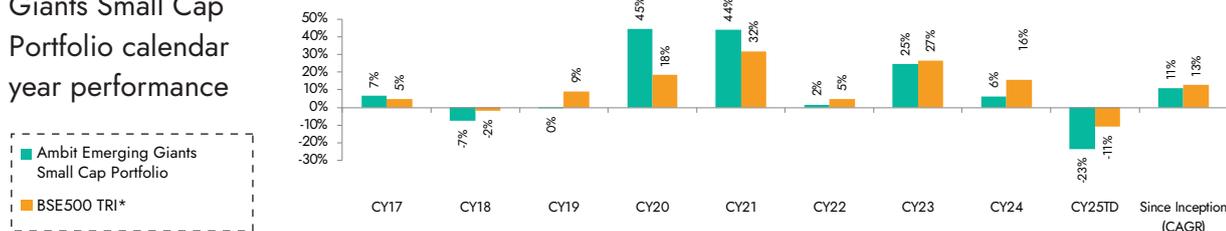
Source: Ambit Emerging Giants Small cap Portfolio inception date is Dec 1, 2017;

*1M Return: 1st - 28th Feb'25; 3M Return: 1st Dec'24 – 28th Feb'25; 6M Return: 1st Sep'24 – 28th Feb'25; 1Y Return: 1st Mar'24 – 28th Feb'25

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

Exhibit 23:

Ambit Emerging Giants Small Cap Portfolio calendar year performance



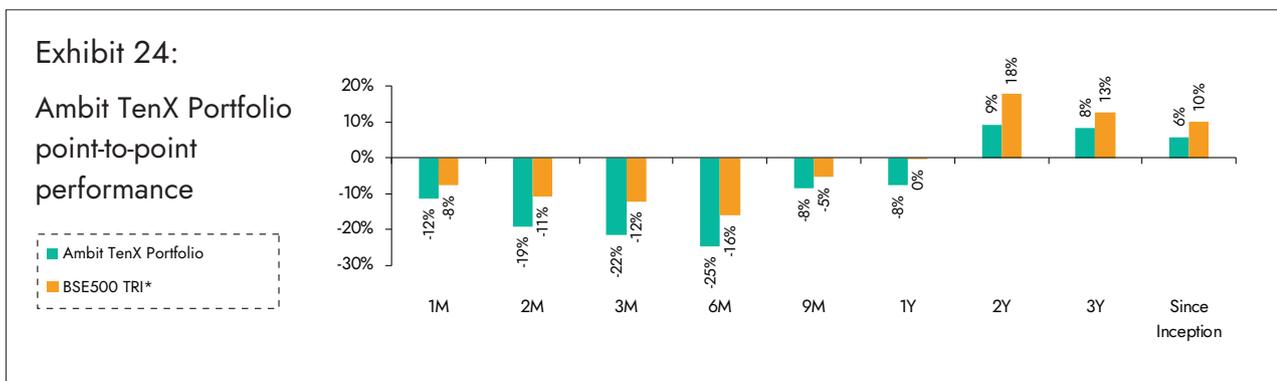
Source: Ambit Emerging Giants Small cap Portfolio inception date is Dec 1, 2017;

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

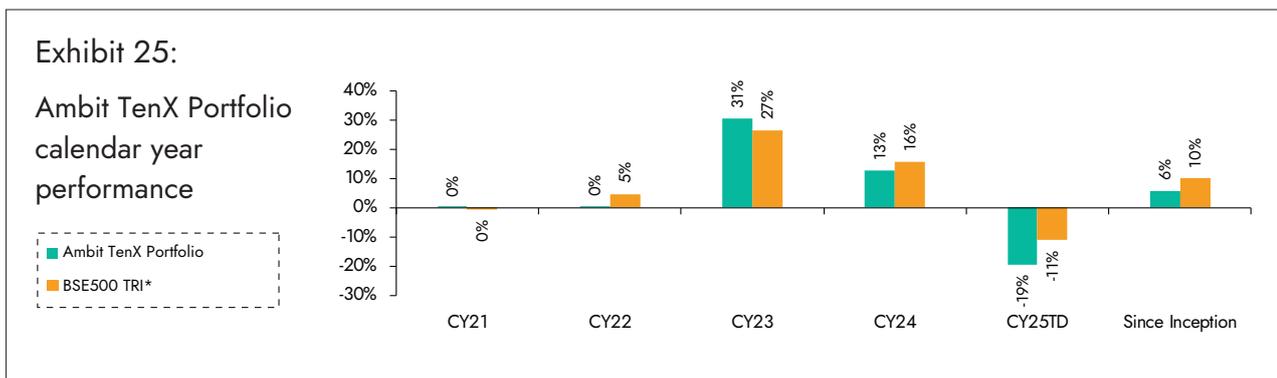
Ambit TenX Portfolio

Ambit TenX Portfolio gives investors an opportunity to participate in the India growth story as the Indian GDP heads towards a US\$10tn mark over the next 12-15 years. Mid and Small corporates are expected to be the key beneficiaries of this growth. The portfolio intends to capitalize on this opportunity by identifying and investing in primarily mid & small cap companies that can grow their earnings 10x over the same period implying 18-21% CAGR. Key features of this portfolio would be as follows: Key features of this portfolio would be as follows:

1. Longer-term approach with a concentrated portfolio: Ideal investment duration of >5 years with 15-20 stocks.
2. Key driving factors: Low penetration, strong leadership, light balance sheet.
3. Forward-looking approach: Relying less on historical performance and more on future potential while not deviating away from the Good & Clean philosophy.



Source: Ambit TenX Portfolio inception date is Dec 13, 2021;
 **1M Return: 1st - 28th Feb/25; 3M Return: 1st Dec'24 – 28th Feb/25; 6M Return: 1st Sep/24 – 28th Feb/25; 1Y Return: 1st Mar'24 – 28th Feb/25
 *BSE 500 TRI is the selected benchmark for the Ambit TenX Portfolio. The same is reported to SEBI.



Source: Ambit TenX Portfolio inception date is Dec 13, 2021;
 *BSE 500 TRI is the selected benchmark for the Ambit TenX Portfolio. The same is reported to SEBI.

Ambit Micro Marvels Portfolio

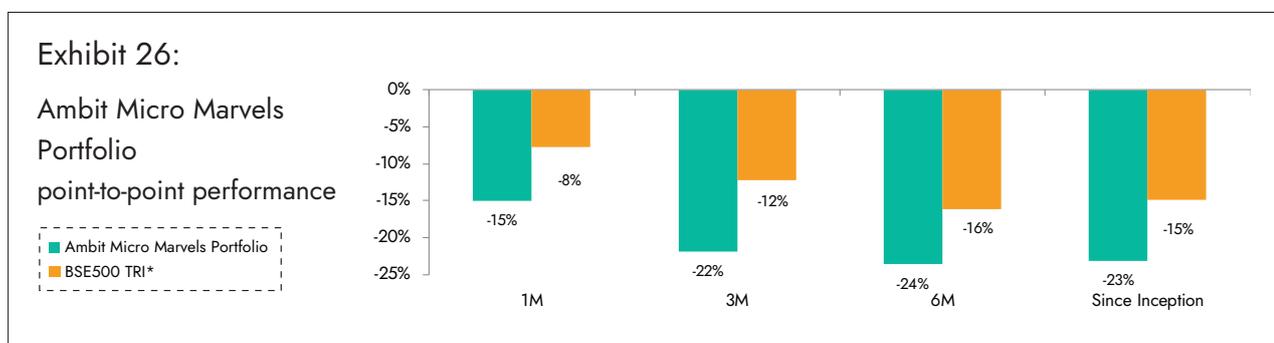
We aim to create a portfolio that invests predominantly in micro-cap companies with the potential of delivering superior earnings growth and generating relatively better risk-adjusted performance over a long period of time.

Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts while our proprietary 'greatness' framework helps identify

efficient capital allocators. The result is a concentrated portfolio of 20-25 stocks that draws down less than the market in corrections and has low churn.

Key Features of Portfolio Companies:

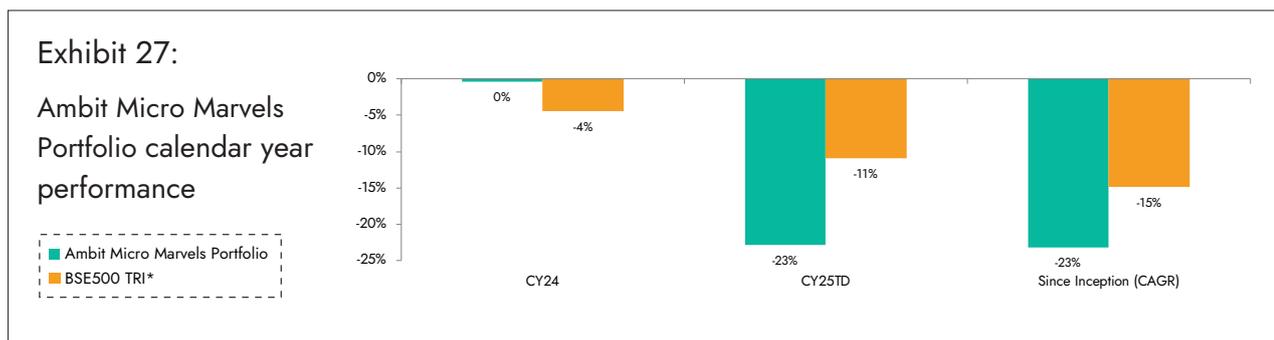
1. High earnings growth companies with low leverage,
2. Market leaders or challengers with strong moat around brand, distribution, technology, and innovation,
3. Strong corporate governance coupled with apt capital allocation.



Source: Ambit Micro Marvels Portfolio inception date is Jul 29, 2024;

**1M Return: 1st - 28th Feb/25; 3M Return: 1st Dec'24 – 28th Feb/25; 6M Return: 1st Sep/24 – 28th Feb/25; 1Y Return: 1st Mar'24 – 28th Feb/25

*BSE 500 TRI is the selected benchmark for the Ambit Micro Marvels Portfolio. The same is reported to SEBI.



Source: Ambit Micro Marvels Portfolio inception date is Jul 29, 2024;

*BSE 500 TRI is the selected benchmark for the Ambit Micro Marvels Portfolio. The same is reported to SEBI.

For any queries, please contact:

Phone: +91 22 6623 3281 | Email - amsales@ambit.co

Registered office: Ambit Investment Advisors Private Limited - Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Corporate office: Ambit Investment Advisors Private Limited - 2103/2104, 21st Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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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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