AMBIT
Acumen at work
Asset Management

The Monolith Report

March 2026

The Silent Recovery

Market Commentary

3QFY26 saw a significant improvement in earnings growth (adjusted for the Labour Code one-off impact) across all our portfolios. The Good & Clean Midcap Portfolio and Micro Marvels portfolio reported a strong comeback in YoY earnings growth at 32% and 36% in 3QFY26 vs -2% and 13% in 2QFY26; Coffee Can portfolio reported 11% YoY earnings growth in 3QFY26 vs 15% in 2QFY26, excluding Bharti Airtel Limited, where earnings growth moderated to -1% in 3QFY26 vs 65% in 2QFY26 led by higher depreciation in its African operation (EBITDA growth though was strong at 55% YoY in 3QFY26 vs 35% in 2QFY26).

Moreover, broader markets also showed strong recovery in earnings, with Nifty 50, Nifty Midcap 100, Nifty Smallcap 100 and NSE 500 indices reporting strong YoY earnings growth of 7%, 9%, 16% and 11% in 3QFY26 vs 5%, 26%,7% and 10% in 2QFY26. For FY27, consensus, as per Bloomberg, expects strong, broad-based double-digit earnings growth across all the afore mentioned indices. As a result, we believe it's a good time to look at India, given its underperformance versus emerging-market peers in FY25 and FY26TD, alongside a strong rebound in earnings growth in FY27.

Valuations have also corrected, India's premium to emerging markets has fallen to 14%, last seen in FY21. Lastly, amid geopolitical tensions, India appears relatively well-positioned, given its neutral stance on the ongoing Middle Eastern crisis, a domestically oriented economy, and a sound fiscal position. We urge investors to optimize the current market weakness to their advantage.

Ambit Coffee Can Portfolio

Ambit Coffee Can Portfolio delivered a 9% FYTD return, outperforming the benchmark Nifty 50 Index by ~75 bps. On the earnings front, the strategy delivered revenue/EBITDA/PAT growth of 19%/20%/8% YoY in 3QFY26, vs 9%/6%/5% for Nifty 50 companies.

Lenskart Solutions Limited, Zydus Wellness Limited and Hitachi Energy India Limited led the earnings growth, delivering an impressive YoY PAT growth of 6975%/445%/130% respectively. The detractors to the portfolio were ABB India Limited/Interglobe Aviation Limited/LG Electronics Limited delivering YoY PAT growth of -7%/-38%/-49% respectively.

	Revenue	EBITDA	PAT
Portfolio with Adjusted PAT** (excluding Bharti Airtel Limited)	19%	20%	9%
Portfolio (excluding Bharti Airtel Limited)	19%	20%	-1%
Median with Adjusted PAT**	16%	26%	17%
Nifty 50	9%	6%	5%

**Adjusted PAT is calculated excluding the Labour Code impact.
Note: Calculation is as per the simple average of absolute Revenue/EBITDA/PAT for all companies.
Source: Ambit Asset Management

Top 3 and Bottom 3 Performers:

Top 3 Contributors	PAT %
Lenskart Solutions Limited	6975%
Zydus Wellness Limited	445%
Hitachi Energy India Limited	130%

Source: Ambit Asset Management

Lenskart Solutions Limited

- Lenskart delivered healthy revenue growth of 37% YoY (vs. 24% YoY in 2Q) to INR 23.1bn (+7.5% QoQ).
- Volume grew 30% YoY to INR 8.9mn (+20% YoY in 2Q), while implied ASP rose ~7% YoY to INR 2,593 (vs. ~3% YoY in 2Q). It has added 195 net new stores (India: 169, International: 26) during the quarter (up 22% YoY), bringing the total store count to 3,144.
- It was volume-driven growth.
- Pre-IND AS EBITDA jumped ~3.4x YoY to INR 2.65bn, with margin expanding ~680 bp YoY to 11.5% (+40 bp QoQ).

Zydus Wellness Limited

- Zydus Wellness (Zydus) consolidated sales grew 109% YoY to INR 9.6bn in 3QFY26. Volumes, excluding the newly acquired Comfort Click (CC) business, grew in double digits.
- Consolidated EBITDA rose to INR 610mn from INR 148mn in 3QFY25. However, higher than expected depreciation and interest costs (acquisitions related), coupled with a seasonally weak organic quarter, led to a reported loss of INR 399mn.
- Management said that demand is steady, aided by a strong revival in rural demand, which continues to outpace urban demand.
- Zydus has guided for an organic EBITDA margin of 16-17%. CC EBITDA margin is expected to remain at 14-15%.

Hitachi Energy India Limited

- Strong performance led by operating efficiency. India's energy transition, coupled with grid modernization, is driving results.
- Massive order backlog, exports opening further and better project mix along with service revenue enabled these results.

Top 3 Detractors	PAT %
ABB India Limited	-7%
Interglobe Aviation Limited	-38%
LG Electronics Limited	-49%

Source: Ambit Asset Management

ABB India Limited

- Highest revenues were met with divergence in margins. OPM declined due to rising input costs, labor expense and project mix.
- Robotics & Discrete Automation and Motion remained the primary growth engines, while the Process Automation segment saw more subdued performance.

Interglobe Aviation Limited

- While the airline flew more passengers and earned more revenue than ever before, its bottom line was severely bruised by a "perfect storm" of one-time costs and the aftermath of a major operational crisis.
- Despite high demand, passenger yields (revenue per km) remained flat or slightly soft as competition intensified on popular routes.
- The worst of the Aircraft-on-Ground issues related to engine supply appears to be stabilizing, though lease costs for replacement "wet-lease" aircraft continue to eat into margins.

LG Electronics India Limited

- Q3FY26 print was weaker-than-expected as its performance was marred by post-festive seasonality and weaker trade/ consumer offtake.
- LG deliberately avoided price discounting to protect brand positioning, thereby reducing margins. EBITDAM dipped by ~350 bps YoY owing to higher commodity prices and discounts passed on to the channel; this was much better vs peers given exceptional premium mix.

Q3FY26 Change (%)			
Company	Revenue	EBITDA	PAT*
Lenskart Solutions Ltd	38%	119%	6975%
Zydus Wellness Ltd	109%	312%	445%
Hitachi Energy India Ltd	28%	514%	130%
Eternal Ltd	202%	127%	73%
Asahi India Glass Ltd	12%	43%	52%
Ashok Leyland Ltd	22%	27%	45%
Ultratech Cement Ltd	23%	19%	31%
Eicher Motors Ltd	22%	30%	27%
Britannia Industries Ltd	8%	22%	26%
Pidilite Industries Ltd	10%	19%	21%
ZF Commercial Vehicle Control Systems India Ltd	11%	11%	17%
HDFC Bank Ltd	6%	8%	16%
Tata Consultancy Services Ltd	5%	12%	13%
KFin Technologies Ltd	28%	16%	11%
Kotak Mahindra Bank Ltd	6%	8%	10%
Bajaj Finserv Ltd	24%	26%	8%
Abbott India Ltd	7%	6%	4%
HDFC Life Insurance Company Ltd	72%	-1%	1%
Bharti Airtel Ltd	20%	55%	-1%
ICICI Bank Ltd	8%	3%	-3%
ABB India Ltd	5%	26%	-7%
Interglobe Aviation Ltd	6%	12%	-38%
LG Electronics India Ltd	-6%	-42%	-49%

*Adjusted PAT is calculated excluding the Labour Code impact.
Note: Calculation is as per the simple average of absolute revenue/EBITDA/PAT for all companies.

Source: Ambit Asset Management

We expect the strategy's earnings growth to pick up as discretionary businesses recover. Steady compounders and proven franchisees will continue to demonstrate resilience despite inflationary pressures in Q4FY26.

On valuations, the portfolio is valued at 43x Q3FY26 TTM vs Nifty 50 valued at 21x. The portfolio delivered an earnings growth of 8%.

Ambit Good & Clean Midcap Portfolio

Ambit Good and Clean Midcap Portfolio delivered 9.4% FYTD, underperforming the benchmark Nifty Midcap 150 Index by ~550 bps.

On the earnings front, the strategy delivered Revenue/EBITDA/PAT growth of 15%/28%/32% on a YoY basis in 3QFY26 vs 11%/13%/ 16% for benchmark companies.

The earnings growth was led by Tata Steel Limited, Bharat Heavy Electricals Limited, and One97 Communications Limited, delivering an impressive YoY PAT growth of 926%, 228%, and 214%, respectively. The detractors to the portfolio were The Federal Bank Limited, Manappuram Finance Limited and Timken India with the companies delivering YoY PAT growth of 9%, -16%, and -27% respectively.

	Revenue	EBITDA	PAT
Portfolio with Adjusted PAT**	15%	28%	32%
Portfolio	15%	28%	20%
Median with Adjusted PAT**	16%	26%	30%
Nifty Midcap 150	11%	13%	16%

** Adjusted PAT is calculated excluding the Labour Code impact.
Note: Calculation is as per the simple average of absolute revenue/EBITDA/PAT for all companies.

Source: Ambit Asset Management

Top 3 and Bottom 3 Performers:

Top 3 Contributors	PAT %
Tata Steel Limited	926%
Bharat Heavy Electricals Limited	228%
One 97 Communications Limited	214%

Source: Ambit Asset Management

Tata Steel Limited

- Tata Steel reported a significant surge in profitability primarily driven by record volumes in its India operations and a successful cost-optimization program.
- Domestic operations achieved "best ever" quarterly deliveries, crossing the 6 million tonne mark for the first time (+14% YoY).
- EU - Netherlands - reported a 3x jump in Operating profits, whereas the UK curtailed losses as the unit transitioned to an electric arc furnace.

Bharat Heavy Electricals Limited

- BHEL's Q3 FY26 results underscore a significant operational turnaround, with the company finally translating its massive order book into tangible bottom-line growth.
- While the top-line growth was steady, the real story lies in the tripling of profits and massive margin expansion.
- With India's renewed focus on coal-based power to meet peak demand, BHEL is the primary beneficiary of the new Power Super-Cycle.

One 97 Communications Limited

- One97 Communications (PayTM) delivered healthy growth in the Dec '25 quarter, with GMV up 23% YoY and revenues rising 20%, driven by strong financial services performance.
- Despite a slight QoQ dip in contribution margin due to a higher share of loans on DLG (directly guaranteed) and new lending partners, the company consolidated costs with a 35% QoQ drop in operating expenses, aiding profitability.

Top 3 Detractors	PAT %
Federal Bank Limited	9%
Manappuram Finance Limited	-16%
Timken India Limited	-27%

Source: Ambit Asset Management

The Federal Bank Limited

- Despite a 12 bps QoQ NIM expansion and strong 19% YoY core fee income growth.
- The bottom line was moderated by steady operating expenses incurred to build CASA (C:I remained high at 54%). and expand product suites, preventing the full translation of top-line strength into higher profit growth.

Manappuram Finance Limited

- Strategically cutting gold loan yields to ~18.3% to align with peers and gain market share, reflected in a sharp NIM compression (down 350 bps YoY) as a near-term trade-off.
- Simultaneously, the new leadership is tightening credit underwriting and upgrading technology to stabilize elevated stress in the non-gold book (Auto, MSME, MFI), which has been dragging earnings.

Timken India Limited

- Slower than expected ramp-up of the CRB+SRB (Cylindrical Roller Bearings, Spherical Roller Bearings) facility.
- Gross Margin contracted by ~350 bps YoY due to a higher share of traded goods and lower rail contribution(high - margin business).

Q3FY26 Change (%)			
Company	Revenue	EBITDA	PAT*
Tata Steel Ltd	6%	34%	982%
Bharat Heavy Electricals Ltd	16%	145%	228%
One97 Communications Ltd	-16%	1182%	214%
Multi Commodity Exchange Of India Ltd	121%	156%	151%
Hindustan Copper Ltd	110%	125%	148%
Lupin Ltd	24%	62%	75%
TVS Motor Company Ltd	37%	51%	59%
Asahi India Glass Ltd	12%	43%	52%
Tata Consumer Products Ltd	15%	28%	50%
Trent Ltd	16%	27%	42%
Aegis Logistics Ltd	1%	27%	40%
Mahindra & Mahindra Ltd	26%	27%	36%
Aditya Birla Capital Ltd	27%	23%	35%
Shriram Finance Ltd	18%	14%	31%
AU Small Finance Bank Ltd	5%	3%	30%
Canara Bank	1%	16%	26%
State Bank Of India	9%	40%	25%
Bharat Electronics Ltd	24%	83%	21%
International Gemmological Institute (India) Ltd	21%	26%	18%
City Union Bank Ltd	28%	18%	17%
Cholamandalam Investment and Finance Company Ltd	24%	19%	14%
The Phoenix Mills Ltd	15%	20%	11%
Axis Bank Ltd	24%	26%	10%
The Federal Bank Ltd	9%	10%	9%
Mphasis Ltd	12%	24%	9%
Manappuram Finance Ltd	7%	3%	-16%
Timken India Ltd	14%	-6%	-27%
PI Industries Ltd	-28%	-41%	-41%

*Adjusted PAT is calculated excluding the Labour Code impact.
*Calculation is as per the simple average of absolute revenue/EBITDA/PAT for all companies.

Source: Ambit Asset Management

We expect the earnings growth of the strategy in Q4FY26 to be led by higher growth in financials. New economy stocks, energy transition and commodity proxies will witness earnings acceleration as realizations and execution improve.

On valuations, the portfolio is attractively valued at 30.5x Q3FY26 TTM vs Nifty Midcap 150 Index valued at 31.9x. The portfolio delivered a strong earnings growth of 32%

Ambit Micro Marvels Portfolio

Ambit Micro Marvels delivered an 8.7% YTD return, underperforming the Nifty Microcap 250 by 770 bps.

On the earnings front, the strategy delivered Revenue/EBITDA/PAT growth of 12%/22%/36% on a YoY basis in 3QFY26 vs 9%/10%/18% for benchmark companies.

The earnings growth was led by Globus Spirits Limited, Rajratan Global Wire Limited, and Macpower CNC Limited, which delivered impressive YoY PAT growth of 7643%, 122%, and 119%, respectively. The detractors to the portfolio were Insecticides India Limited, The Foods and Inns Limited and ICE Make Refrigeration Limited with the companies delivering YoY PAT growth of -40%, -46%, and -48%, respectively.

MM's earnings growth exceeded to that of its peers in 3QFY26 on a YoY basis

Index	Revenue	EBITDA	PAT
Portfolio with Adjusted PAT**	12%	22%	36%
Portfolio	12%	22%	24%
Median with Adjusted PAT**	14%	19%	31%
750-1000	9%	10%	18%
1001-1250	12%	14%	-9%

** Adjusted PAT is calculated excluding the Labour Code impact.
Note: Calculation is as per the simple average of absolute revenue/EBITDA/PAT for all companies.

Source: Ambit Asset Management

Top 3 and Bottom 3 Performers:

Top 3 Contributors	PAT %
Globus Spirits Limited	7303% (consolidated)
Rajratan Global Wire Limited	122%
Macpower CNC Machines Ltd	119%

Source: Ambit Asset Management

Globus Spirits Limited

- -4.5% EBITDA margin in Q3FY26 for P&A; strong growth in UP compensated for the slowdown in Delhi.
- R&O segment, which saw stable margin of 17.8%
- EBITDA/litre in the manufacturing segment improved 40% QoQ to 7.49.

Rajratan Global Wire Limited

- Chennai volumes increased to 5438 tonnes (14% QoQ increase), and the plant is now operating at 70% capacity utilization.
- Volumes increased 29% YoY as the company looked to gain market share from Bansal Wires, and as a result, had to cut prices, which reflected in a reduction in standalone realization to INR 84.6/kg.
- Thailand subsidiary continued operating at elevated realizations of INR 84.6/kg, due to better contracts with OEMs.

Macpower CNC Limited

- 119% profit growth was on account of a low base - since Q3FY25 had bank realization issues for payments which have since been resolved.
- High share of revenue from NEXA has kept the realizations elevated at INR 20 lakh.

Top 3 Detractors	PAT %
Insecticides India Limited	-40%
Foods & Inns Limited	-46%
Ice Make Refrigeration Limited	-48%

Source: Ambit Asset Management

Insecticides India Limited

- Gross Margins fell by 370 bps YoY – driven by a higher B2B mix and industry - led pressure on B2C margins.
- Though PAT fell 40%, it is not too relevant since it is a small contributor to the year's profits.

Foods and Inns Limited

- Sales tonnage was flat due to deferred orders from US customers amidst tariff uncertainty, though no orders were cancelled.
- GP per tonne fell 7% YoY due to some tariff impact.

Ice Make Refrigeration Limited

- Revenue declined, given the impact of the GST transition; all footwear companies like Bata and Relaxo reported weak results. GM was impacted by discounts in July and August due to weak demand from the heavy monsoon.
- GM should improve to 50-52% in FY27, led by the GST cut, leading to higher demand for premium products within value retailers.
- GST has been cut to 5% from 12% in the category below INR 2,500 per pair. This should boost sales as ~70% of Khadim's portfolio is in this range.

Q3FY26 Change (%)			
Company	Revenue	EBITDA	PAT*
Globus Spirits Ltd	19%	148%	7303%
Rajratan Global Wire Ltd	38%	54%	122%
Macpower CNC Machines Ltd	43%	107%	119%
TeamLease Services Ltd	3%	21%	70%
Menon Bearings Ltd	32%	48%	69%
Mayur Uniquoters Ltd	14%	19%	66%
Venus Pipes & Tubes Ltd	28%	32%	46%
Entero Healthcare Solutions Ltd	26%	36%	43%
Khadim India Ltd	-22%	-31%	41%
Landmark Cars Ltd	13%	11%	37%
Bajaj Healthcare Ltd	31%	42%	34%
Cantabil Retail India Ltd	19%	31%	31%
Shivalik Bimetal Controls Ltd	9%	31%	29%
Eveready Industries India Ltd	10%	13%	28%
Platinum Industries Ltd	33%	19%	13%
Mold-Tek Packaging Ltd	4%	14%	6%
Ddev Plastiks Industries Ltd	11%	7%	3%
Sanstar Ltd	-9%	-11%	-4%
Dollar Industries Ltd	2%	-7%	-12%
Thejo Engineering Ltd	20%	-24%	-20%
Insecticides (India) Ltd	8%	-11%	-40%
Foods & Inns Ltd	-21%	-9%	-46%
Ice Make Refrigeration Ltd	39%	49%	-48%

*Adjusted PAT is calculated excluding the Labour Code impact.
*Calculation is as per the simple average of absolute revenue/EBITDA/PAT for all companies.

Source: Ambit Asset Management

We expect the earnings growth of the strategy in Q4FY26 to be led by (a) the India-US trade agreement, which caps tariffs at 18%, and is positive both for trade flows and investor sentiment. (b) The announcement of the India – EU FTA provides structural, long-term tailwinds across sectors by enhancing export competitiveness and market access.

Additionally, the GST rate cut announced on September 22nd is expected to stimulate consumption, with the benefits likely to be reflected more meaningfully in earnings over the next few quarters.

On valuations, the portfolio is valued at 26x Q3FY26 TTM vs Nifty Microcap 250 Index valued at 21.8x. The portfolio has delivered strong profit growth of 36%.

We remain optimistic about performance in the coming quarters, supported by a confluence of favorable macro developments.

Conclusion:

We believe it is a good time to increase allocations to the Indian markets, given relative underperformance to its emerging markets peers in FY26TD and significant recovery in earnings growth expected in FY27 across Nifty 50, Nifty Midcap, Nifty Smallcap and Nifty Microcap indices. Whilst the persisting middle Eastern crisis is a headwind, India seems to be insulated given its neutral stance.

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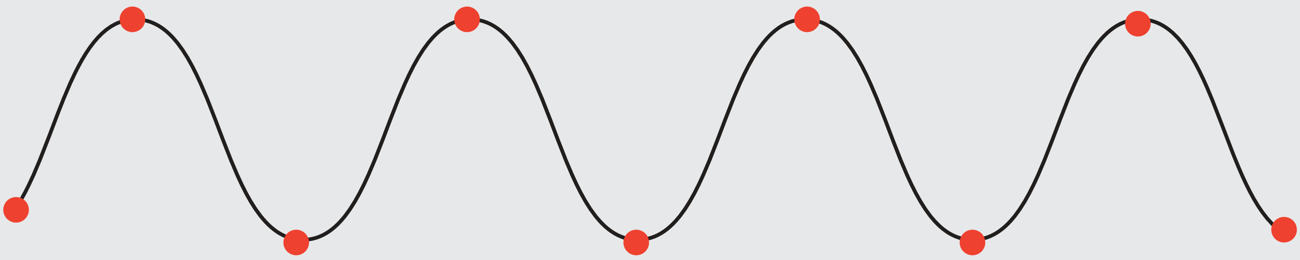

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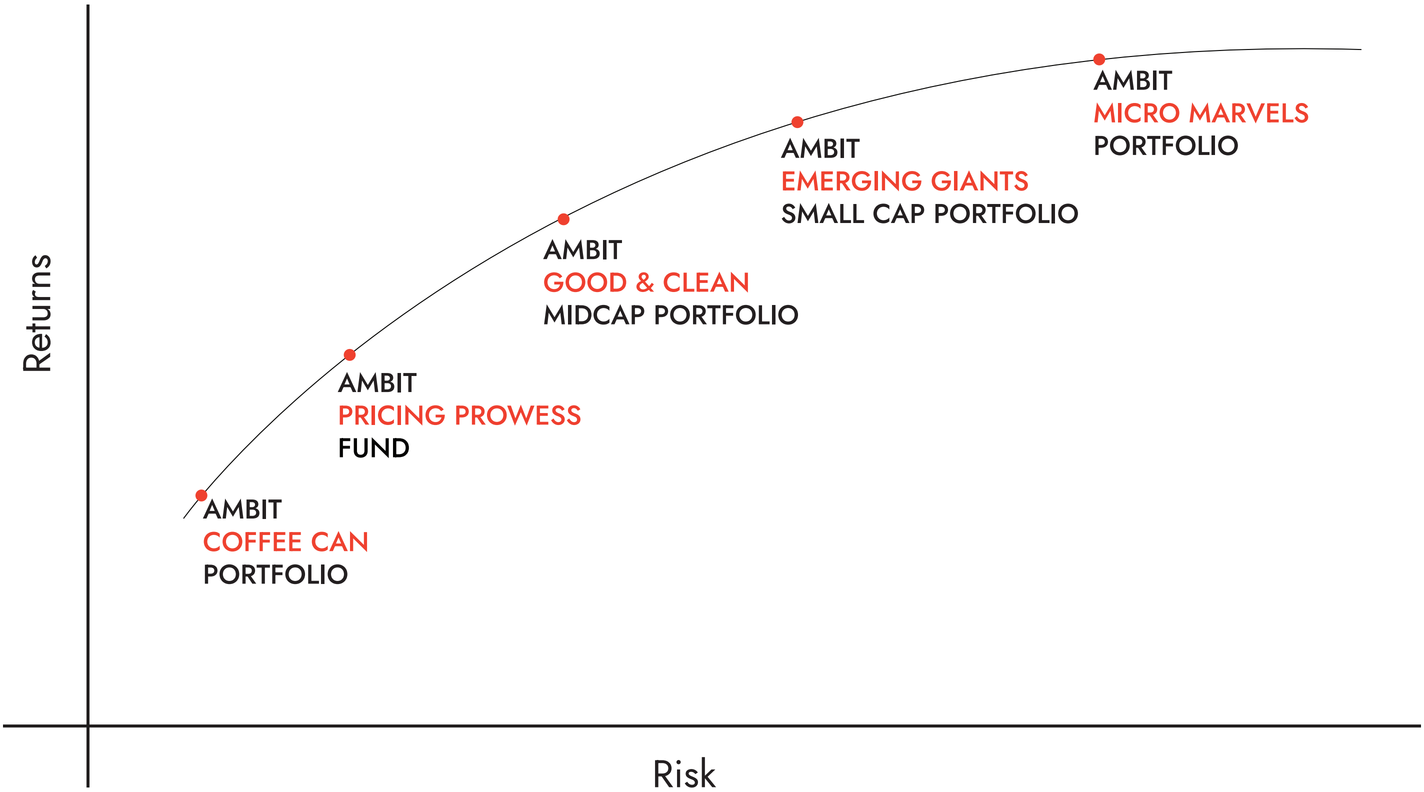


Our Presence


MUMBAI


NEW DELHI


BENGALURU


HYDERABAD


CHANDIGARH


JAIPUR


BHOPAL


GIFT CITY


KOLHAPUR

Our Team

SUSHANT BHANSALI
CEO

Sushant has over 24 years of experience. Before Asset Management, he led Ambit's Principal Investment business, where he cut his teeth investing in listed equities from Ambit's Balance Sheet. Sushant is a Chartered Accountant, holds a Post-Graduate Diploma in Business Management from Indian School of Business (ISB), and has also completed the Advanced Management Program (AMP) at Harvard Business School (HBS).

DHIRAJ AGARWAL
MANAGING DIRECTOR - AMBIT INVESTMENT MANAGERS

Dhiraj Agarwal, Managing Director of Ambit Investment Managers, has 30+ years of financial market experience. He co-headed Institutional Equities at Ambit Capital, led sales at Standard Chartered India, worked with Boyer Allan Investment Management (a UK based Hedge Fund), and co-founded Sharekhan. He holds an MBA from IIM Bangalore and is an SRCC graduate.

SIDDHARTHA RASTOGI
COO & HEAD OF SALES

Siddhartha Rastogi is the Chief Operating Officer and Head of Sales at Ambit Asset Management, with over 23 years of experience in financial markets. A key pillar of the Ambit Group for more than 15 years, he was also a co-founder of IIFL Wealth. Previously, he led HSBC's Peddar Road branch — the largest and most profitable wealth branch in the country — as its youngest Branch Head. He is a Commerce Honours graduate from the University of Delhi, a Company Secretary (Intermediate), and holds a 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.

DIPTI MEHTA
DIRECTOR - OFFSHORE SALES

Dipti has 20+ years of experience, transitioning from a successful sell-side career in institutional equity sales, covering FII clients across the Western Hemisphere. She has worked with firms like Ambit Capital, B&K Securities, and Haitong Securities. Dipti holds a Post-Graduate degree in Finance from NLDSMR.

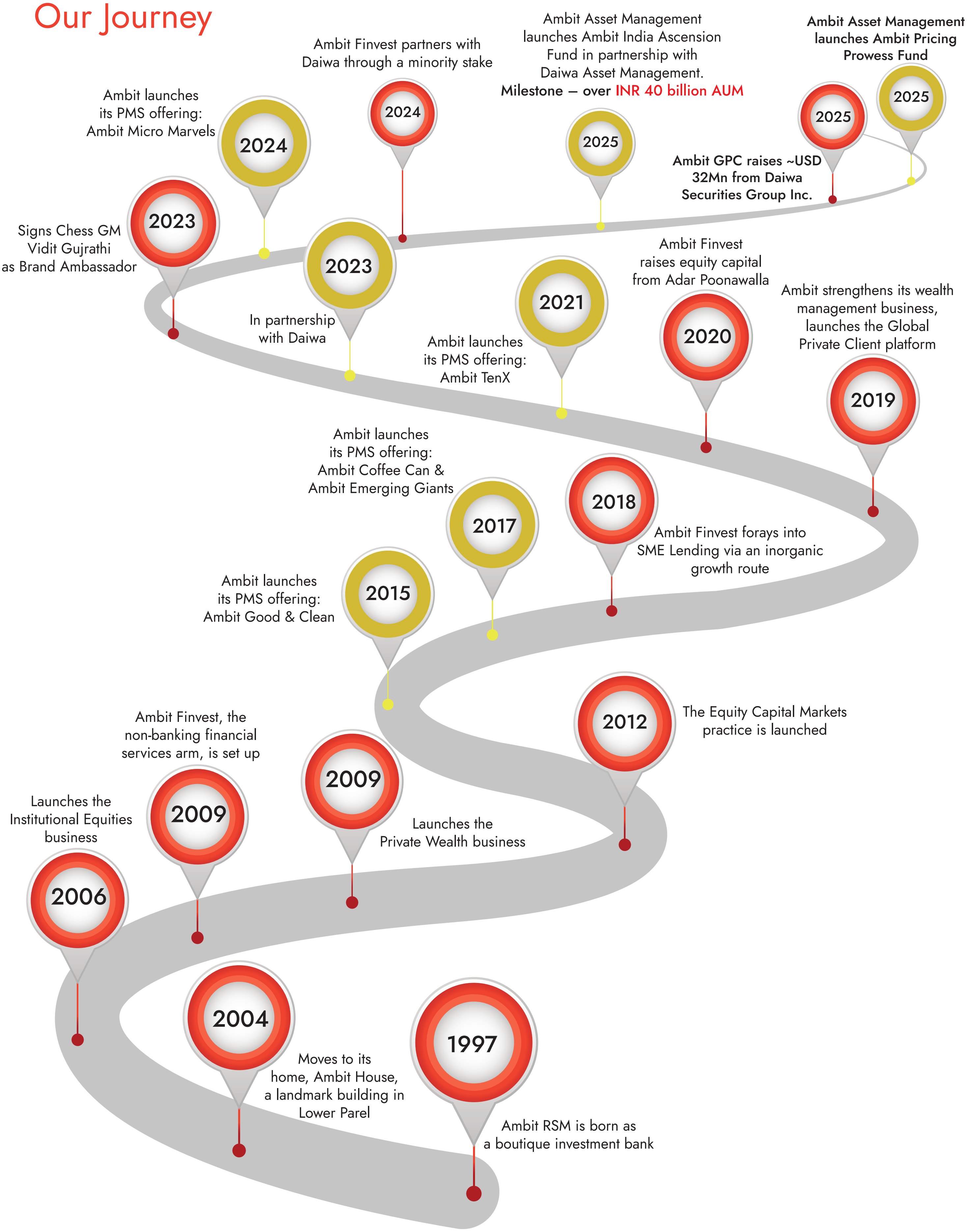
TRILOK AGARWAL
FUND MANAGER - EQUITY

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 40 billion. 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.

Our Journey


1997
Ambit RSM is born as a boutique investment bank
2004
Moves to its home, Ambit House, a landmark building in Lower Parel
2006
Launches the Institutional Equities business
2009
Ambit Finvest, the non-banking financial services arm, is set up
2009
Launches the Private Wealth business
2012
The Equity Capital Markets practice is launched
2015
Ambit launches its PMS offering: Ambit Good & Clean
2017
Ambit launches its PMS offering: Ambit Coffee Can & Ambit Emerging Giants
2018
Ambit Finvest forays into SME Lending via an inorganic growth route
2019
Ambit strengthens its wealth management business, launches the Global Private Client platform
2020
Ambit Finvest raises equity capital from Adar Poonawalla
2021
Ambit launches its PMS offering: Ambit TenX
2023
In partnership with Daiwa
2023
Signs Chess GM Vidit Gujrathi as Brand Ambassador
2024
Ambit launches its PMS offering: Ambit Micro Marvels
2024
Ambit Finvest partners with Daiwa through a minority stake
2025
Ambit Asset Management launches Ambit India Ascension Fund in partnership with Daiwa Asset Management.
Milestone – over INR 40 billion AUM
2025
Ambit GPC raises ~USD 32Mn from Daiwa Securities Group Inc.
2025
Ambit Asset Management launches Ambit Pricing Prowess Fund

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Statutory details:
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