AMBIT
Acumen at work
Asset Management

AMBIT
MICRO MARVELS
PORTFOLIO

October 2026

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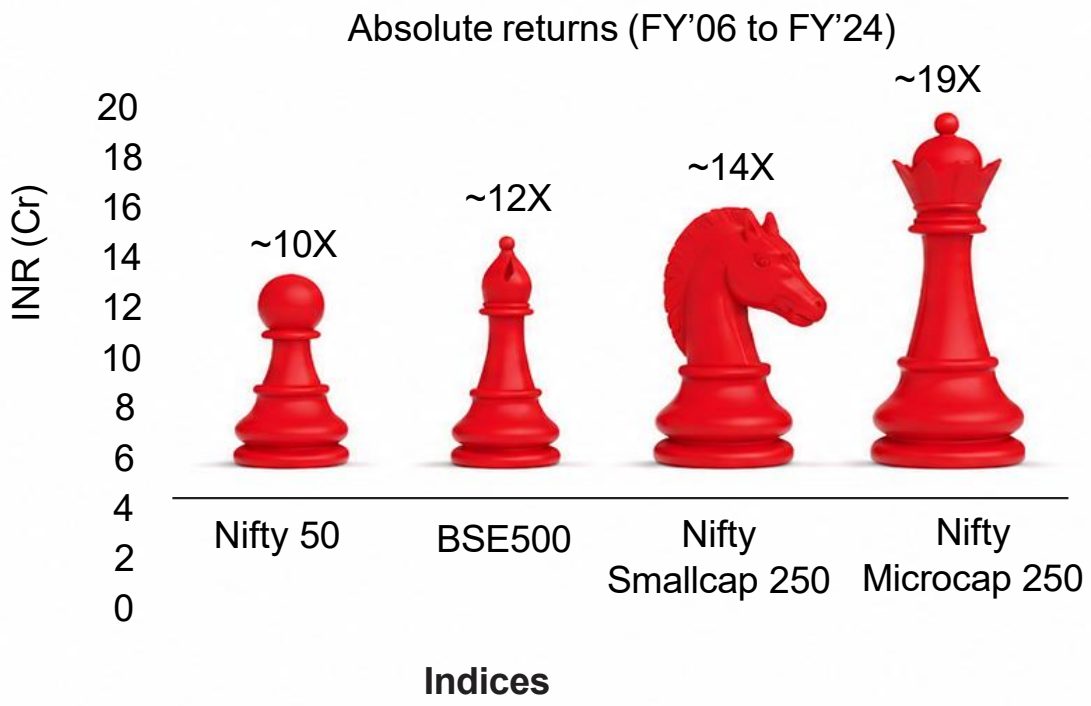
The Opportunity

Micro-Cap 250 Steals The Show

INR 1 Cr. invested on 1st April, 2005, across indices, would have generated below returns over a 19 year period.



Returns generated by Nifty Micro-cap 250 index is superior to Nifty Small-cap 250 index and BSE 500 index and multiplied money by ~19x, ~14x and ~12x respectively.

Micro-Cap 250 Steals The Show

- Beta of 'Nifty Micro-cap 250' index V/s 'Nifty 50 index reflects comparatively lower Beta and hence lesser volatility over longer periods of time.
- Since April 2005, the Beta of 'Nifty Micro-cap 250' index stands at 0.78, as compared to 'Nifty 50'.

Statistics of Nifty Micro-cap 250 Index (Index constituents: top 250 companies beyond the Nifty 500 index constituents)

Statistics	1 Year	5 Year	~19 years
Beta (w.r.t Nifty 50)	1.02	0.85	0.78

- On a 3 year trailing period as on 30th June 2024, Sharpe Ratio delivered by 'Nifty Micro-cap 250' is highest at 1.29 V/s Nifty Small- cap 250, BSE 500 and Nifty 50.

Statistic	Nifty Micro-cap 250	Nifty Small-cap 250	BSE 500	Nifty 50
Sharpe Ratio	1.29	1.08	0.89	0.65
Treynor Ratio	0.27	0.18	0.11	0.09

'Quality' micro-caps with lesser leverage essentially means higher free cash-flows, coupled with monopolistic businesses create a case of lower risk while investing in micro-caps.

Highest Alpha Gets Generated In Next 500 Companies

- 2.6% of companies in micro-caps go on to become mid-caps and 23.5% of companies go on to become small-caps over a period of 10 years (FY16 – 26).
- Companies which became small-caps gave a CAGR of 25% and companies which became mid-cap gave a CAGR of 44.4% over the same 10 year period.
- Stock selection however is very critical in this bucket given ~73.8% casualty rate; faulty selection can lead to only 1.2% CAGR over a 10 year period as compared to 12% and 15% for small-caps and mid-caps respectively.

~26.2% of companies in micro-caps go on to become mid/small-cap companies over a period of 10 years

% shift from one category to another		FY 26			
		1-100	101-250	251-500	501-1000
FY 16	1-100	78.0%	19.0%	2.0%	1.0%
	101-250	13.3%	54.0%	26.0%	6.7%
	251-500	0.8%	16.0%	48.0%	35.2%
	501-1000		2.6%	23.5%	73.8%

Source - Ambit Asset Management

Micro - cap companies which become small/mid- cap companies gave CAGR of 25/44.4% on a 10 year basis

Avg Performance CAGR %		FY 26			
		1-100	101-250	251-500	501-1000
FY 16	1-100	13.5%	5.2%	-11.5%	-18.5%
	101-250	28.8%	15.0%	1.5%	-23.9%
	251-500	41.2%	26.7%	12.1%	-6.4%
	501-1000		44.4%	25.0%	1.2%

Source - Ambit Asset Management

Low ROE, high leverage and mediocre corporate governance typically leads to a high casualty rate. 'Quality' investing coupled with cherry picking by the Portfolio Manager is the key in identifying and delivering superior MCap growth.

Enough Opportunities In Micro-caps To Overpower Liquidity Hiccups

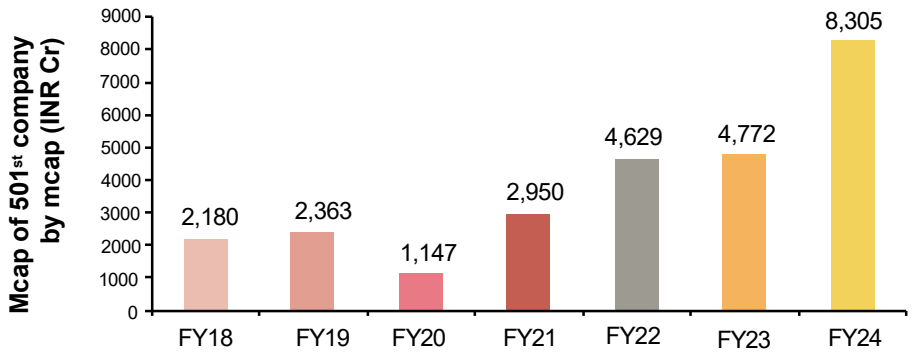
- Increase in profit pool helps companies professionalize themselves - Companies are able to hire professionals across Finance & Accounts, Compliance & Legal, Sales & Marketing, and various other business functions which was difficult to pursue while the profit pool was smaller.
- No of companies of scale have increased massively - Higher promoter holding represents higher skin in the game which for minority shareholders is very critical.
- Strong FCF generation has led to significant balance sheet deleveraging for micro-cap companies - Deleveraged balance sheet should trigger capex spree across small-caps companies.
- Liquidity in micro-caps have improved - Investors can participate in more number of companies without taking higher liquidity risk compared to the past.
- Market cap of the 501st company in Dec'04 was Rs.0.7bn and this has increased to Rs.83bn in Mar'24.

ADV (INR CR)	Market Cap (INR Bn)					%
	<20	20-40	40-60	<60	Total	
< 5	501	21	3	5	530	55%
5 - 10	41	22	13	19	95	10%
10 - 20	16	30	13	26	85	9%
> 20	9	20	15	213	257	26%
Total	567	93	44	263	967	

Source - Ambit Asset Management

Disclaimer: The ADTV data for 33 companies was unavailable; hence, this has been excluded from the analysis.

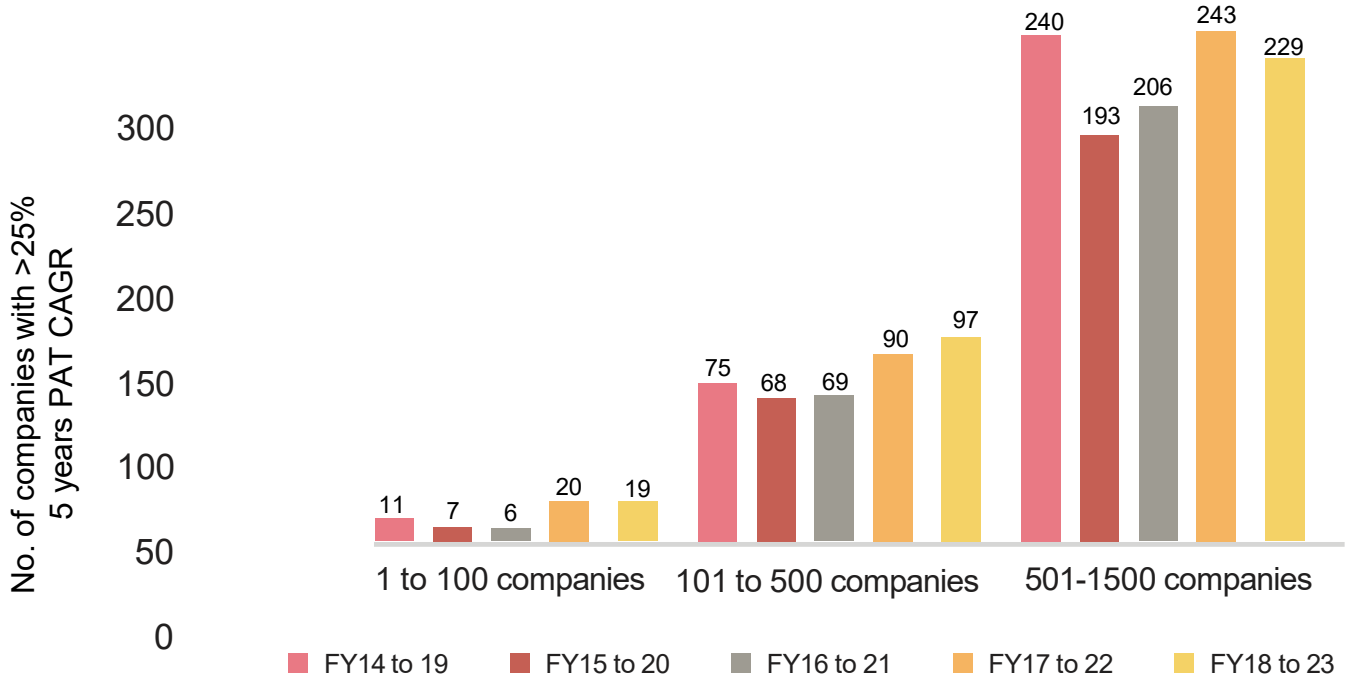
MCap of 501st company has been steadily increasing



Source - Ambit Asset Management

Stock Price A Slave Of Earnings Across MCap Buckets

Options in micro - caps are plenty as compared to large - mid - and small - caps to identify and cherry pick businesses which are compounding earnings at 25% or more.



Source: Ambit Asset Management

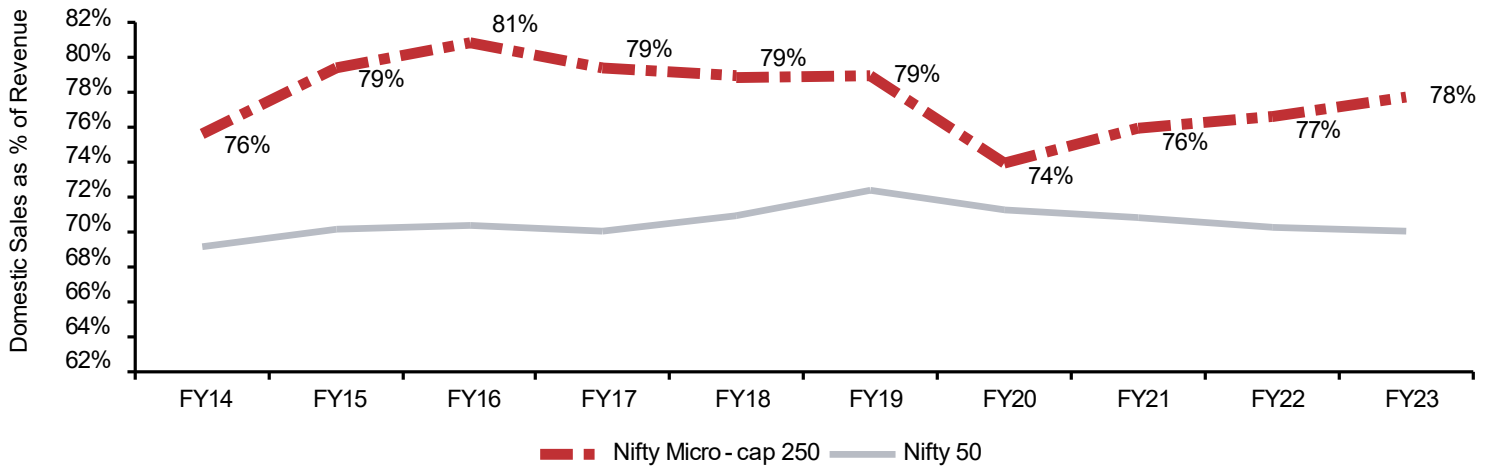
Historically, an average 54% of companies that deliver >25% PAT CAGR end up >25% MCap CAGR over a 5 years rolling period.

The Indian Ecosystem

Participate In Real 'Bharat'

- **Micro-caps have lower exposure to exports -** Share of exports as % of revenue is ~22% led by relatively lower weightage to export oriented sectors like Pharma/IT.
- **Nifty 50 has higher exposure to exports -** Share of exports as % of revenue is ~30% led by relatively higher weightage to export oriented sectors like Pharma/IT.

Domestic Sales as % of Revenue has been consistently higher for Nifty Micro-cap 250 than for Nifty 50



Source - Ambit Asset Management

Lower risk, higher resilience, and greater domestic orientation.

IPOS Bringing Ample Opportunities In The Micro - Cap Space

- Approximately, half the companies which did IPO in the last 5 years are in the Mcap bucket range of INR10bn to INR40bn – FY20-24 period saw 209 companies going for IPO of which 99 companies were in the INR10bn to INR40bn Mcap range.

*Mcap Buckets	Number of Companies					Grand Total
	FY20	FY21	FY22	FY23	FY24	
Below INR 1,000 Cr	2	3	6	7	13	**31**
INR 1,000 Cr - INR 4,000 Cr	**4**	**19**	**19**	**19**	**38**	**99**
INR 4,000 Cr - INR 10,000 Cr	5	6	13	9	19	**45**
More than INR 10,000 Cr	2	2	14	3	6	**27**
Grand Total	**13**	**30**	**52**	**38**	**76**	**209**

Source: Ambit Asset Management

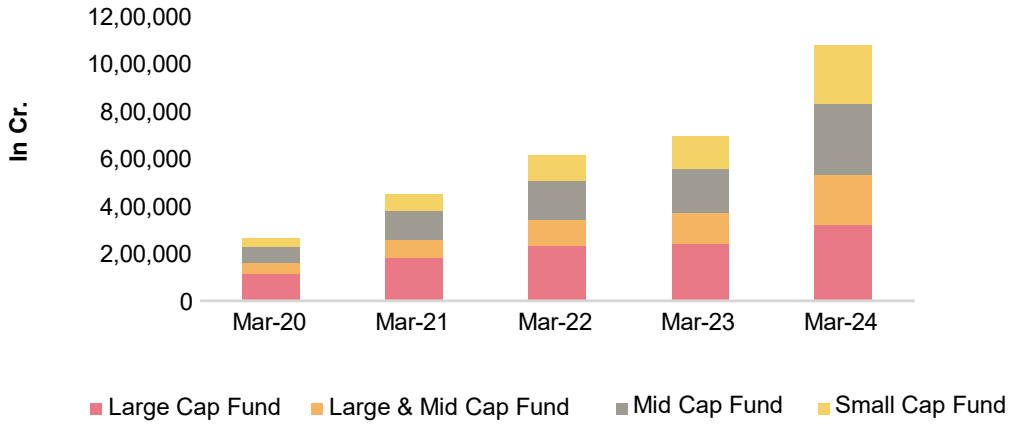
*Mcap Buckets – represents price at which the offer is made for IPO to investors

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

Small And Mid-cap AUM Has Been Rising Consistently

- **Strong appetite despite valuation concerns:** AUMs of small - cap mutual fund schemes increased from ~14% to ~23% and AUMs of large - cap mutual funds decreased from ~44% to ~30% during the period FY20 to FY24.
- Positive macro - economic sentiment, financialization of savings coupled with financial literacy and heightened retail participation are some of the factors that have driven flows into small - caps over their large - cap peers.

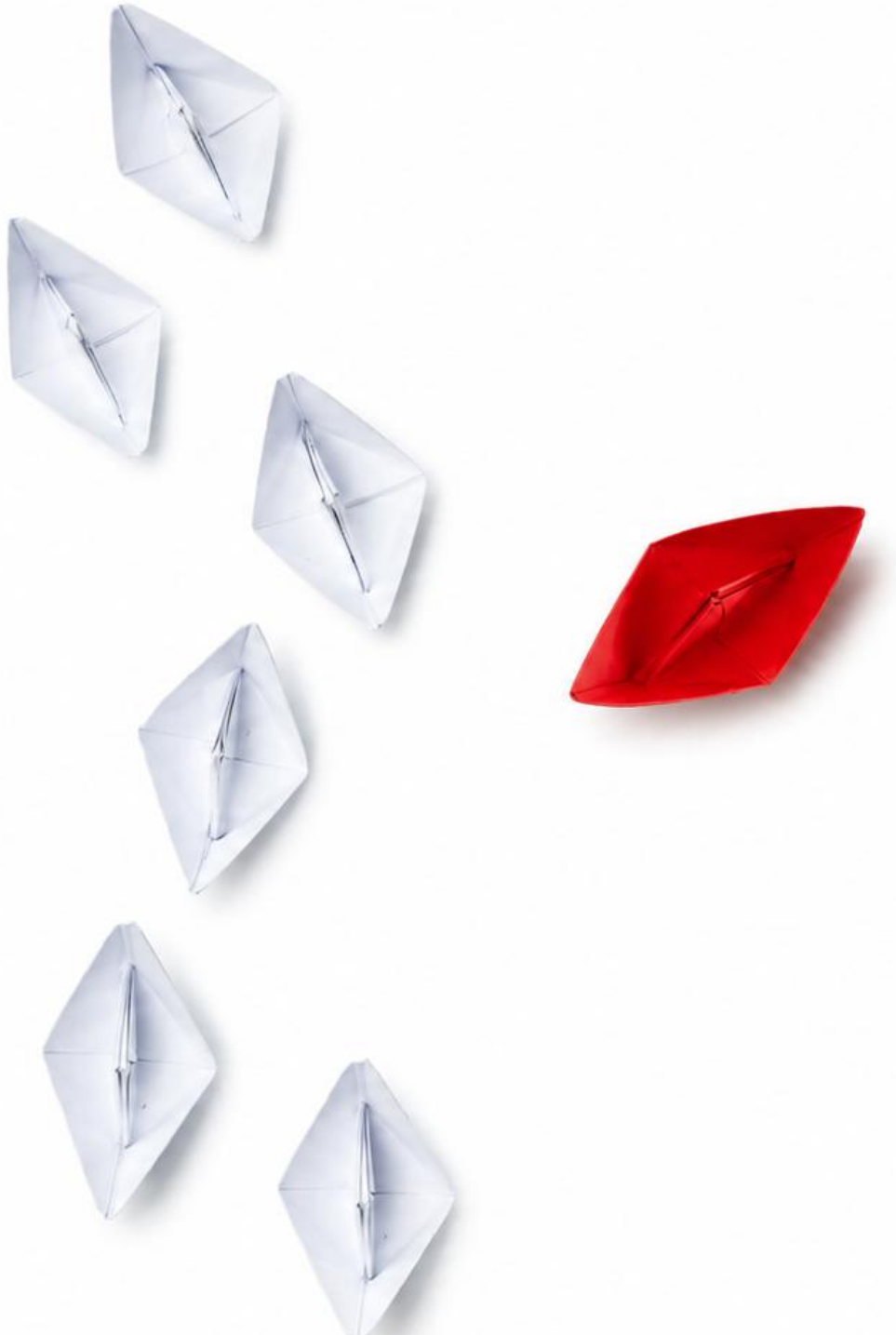
AUM & Market share for pure Equity MF segment



Source: AMFI, Ambit Asset Management

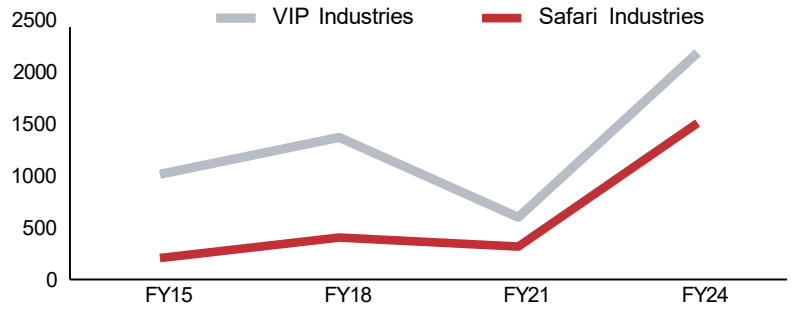
The above AUM data excludes equity categories like Mutli - Cap Fund, Flexi Cap, Focused Fund, Sectorial/Thematic Fund & ELSS Fund.

Relentless inflows in small-caps mutual funds has led to ~50% jump in DII ownership between FY19 and FY24 for 928 companies in '501st to 1500th' Mcap bucket.

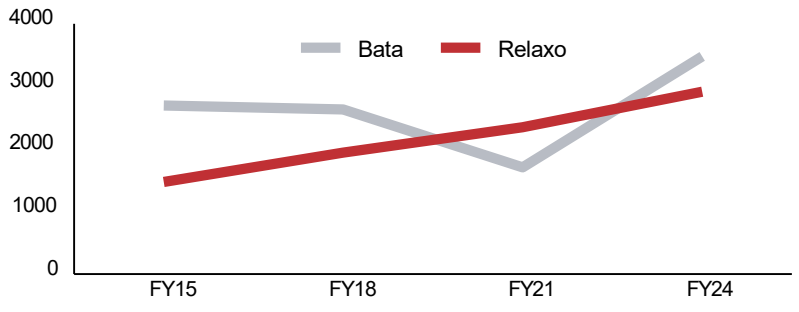


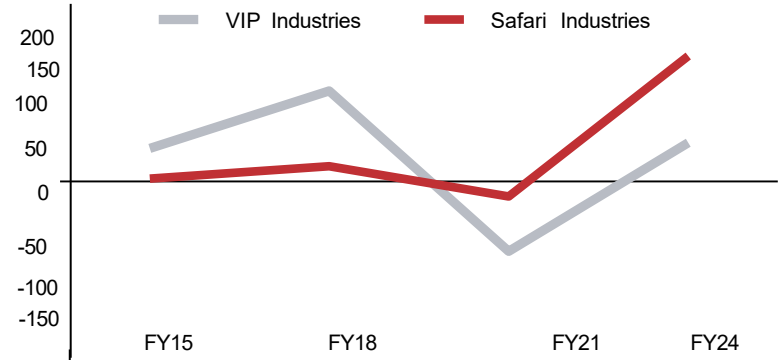
Anti-consensus View

Scaling Up With Profitability Is The Key

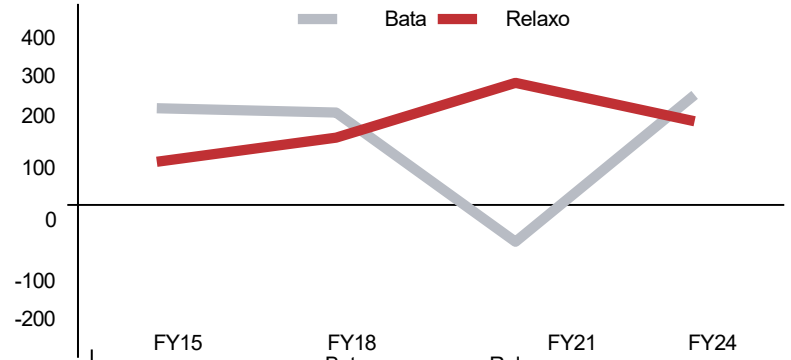


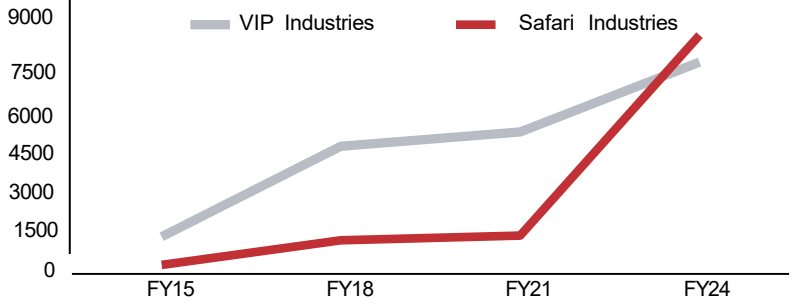
Revenue (INR Cr)



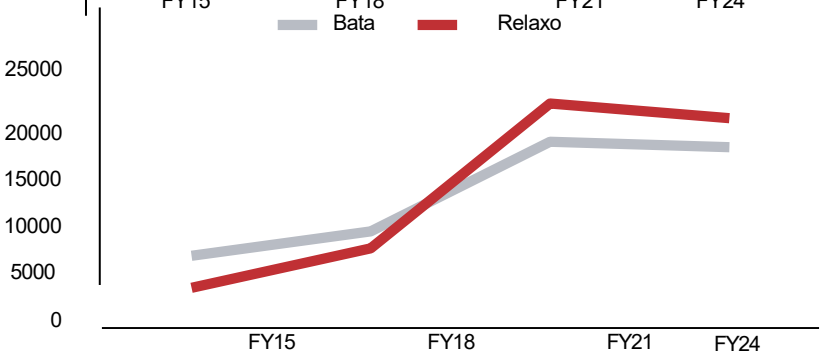


PAT (INR Cr)





MktCap (NR Cr)



Source - Ambit Asset Management

Why Oligopolistic Companies & How To Find Them

Several Companies In The Micro-cap Space Are Oligopolistic In Nature

- **Small addressable market -** Many small sub-sectors like luggage, entertainment parks, opal-ware, technical textiles, niche specialty chemical companies have addressable market of less than ~$3bn which dissuades Chinese or large companies from entering these markets.
- **Deep moats - cost and distribution -** Companies operating in the above sub-sectors have done significant investments into manufacturing (backward and forward integration) and distribution which have made them invincible.

Segment	Top 3 player's share of organised market	Market Size
Luggage	>70%	$4bn
Glass line reactors	>70%	$1bn
Opalware	>80%	$0.2bn
Bearings	>65%	$1bn
Amines	>80%	$0.8bn
Rating agencies	>70%	$0.5bn

Source - Ambit Asset Management

Ambit Micro Marvels Portfolio's endeavor is to primarily find investment opportunities in oligopolistic sub-sectors.

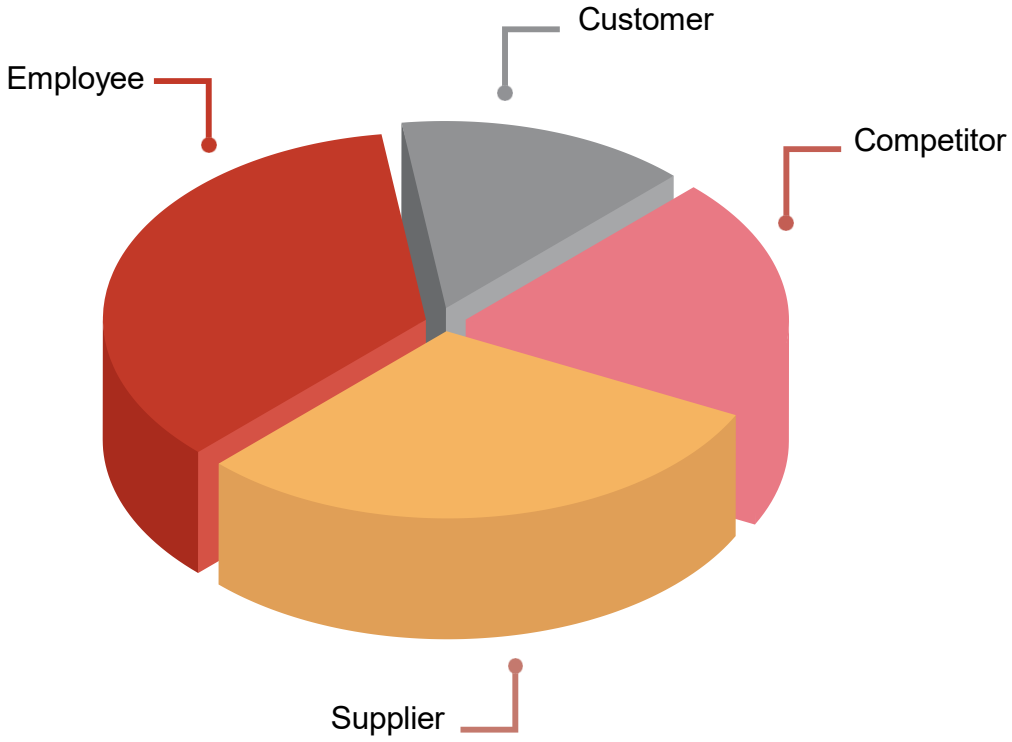
Scuttlebutt Approach: A Key Differentiator

- **Not relying on just management commentary -** Managements are not incentivized to tell us the correct picture and hence we prefer to take the scuttlebutt approach towards building our conviction.

- **Build connect with employees –** We speak with ex-employees on social media platforms and build connects with the alumni networks. The rationale to is to assess the culture of the organization which includes level of empowerment, long term incentive structure and team bonding between the senior and the middle management.

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

- **Build relationship with unlisted companies -** Discussions with unlisted peers helps you understand the opportunity in the sector alongside the strengths and weakness of our investee companies.

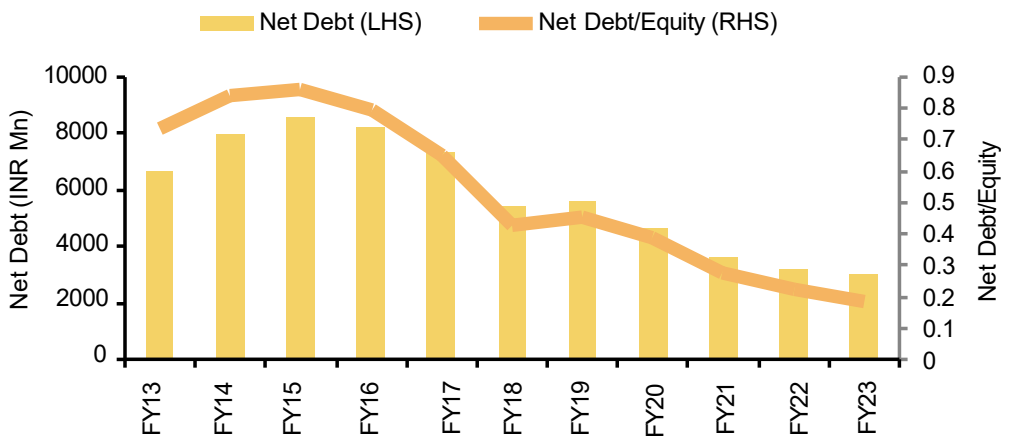


Debt Is Detrimental

Leverage Kills

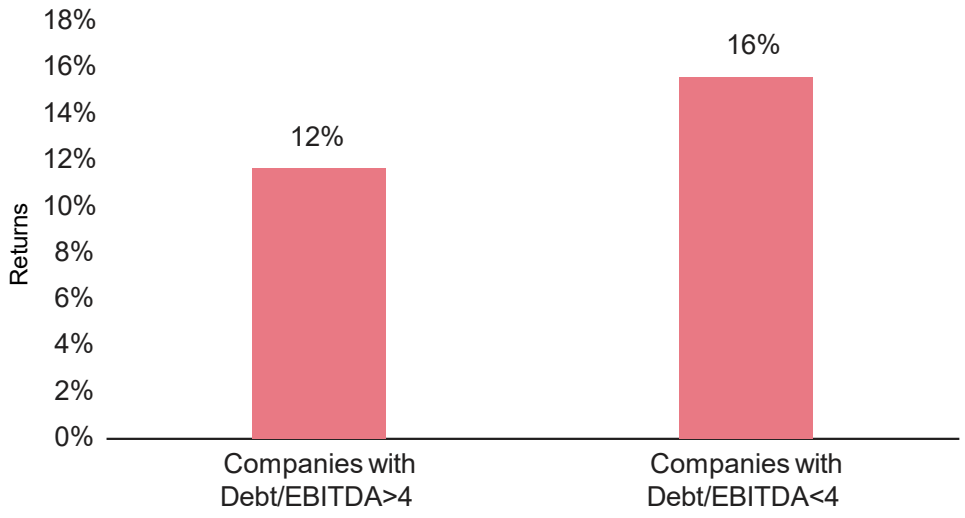
- Significant deleveraging happened during the last 5 years - Net debt:equity for Nifty Micro - cap 250 has reduced from 0.45x in FY19 to 0.19x to FY23.

Net Debt/Equity has been steadily improving since FY13



Source: Ambit Asset Management

CAGR (FY14 - FY23) in '501st - 1500th' Mcap bucket



Source: Ambit Asset Management

Investment Framework: The Ambit Way

Investment Framework

- Invest in firms which are:
  (a) Good - On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and

  (b) Clean - Based on the quality of their accounts & corporate governance.

- The focus on ‘good’ helps generate upside while not compromising on ‘clean’ reduces downside risk. Essentially, while the objective is to generate returns, the even bigger goal is to better manage drawdowns because we believe doing the latter successfully is critically vital in achieving the former.

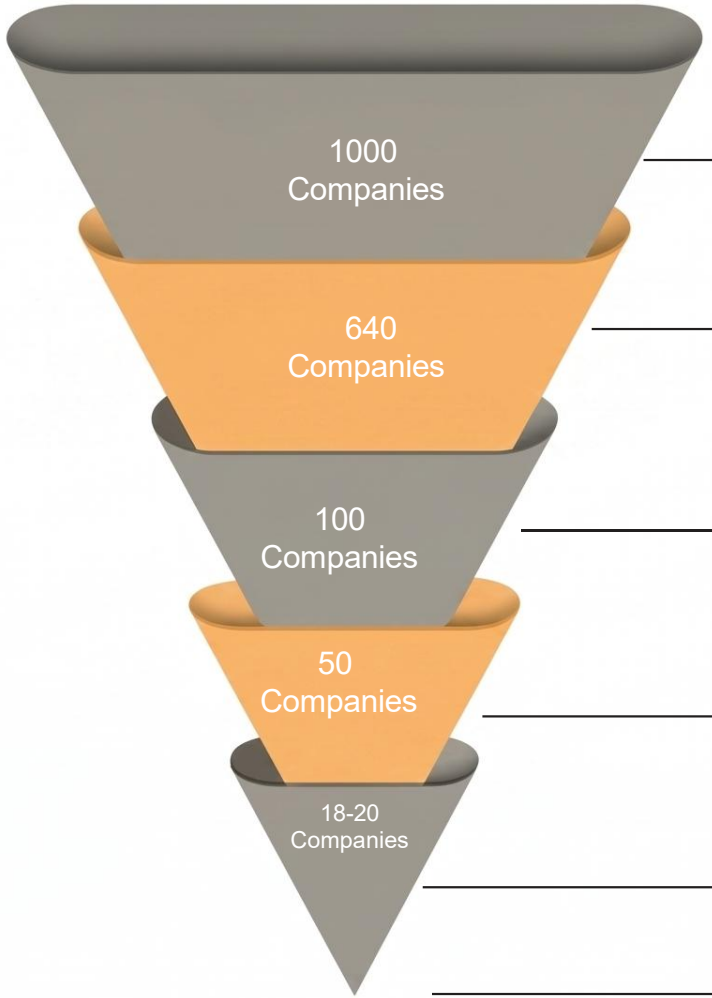
- The idea is to identify micro-cap businesses, with strong leadership position in the niche market that they are operating in. It not only gives them effective pricing power but help them gain in scale and become large companies of tomorrow.

- When investing in micro-cap businesses, we believe it is important to look for companies with strong management pedigree, established
  competence coupled with apt capital allocation. Our focus remain on companies with earnings growth and low or negligible leverage.

- Historically, ’Quality’ Micro-caps have been resilient during market corrections.

Ambit Micro Marvels Portfolio: The Strategy

Investment Methodology & Filtration Process



Universe of 1000 companies: 501st Mcap company to 1500th Mcap company.

Focus: Market cap bucket of Rs 500 crs to Rs 3500 crs.

Qualitative filter: 'Good' and 'Clean' framework, Anti-consensus view, Oligopolistic in nature.

Scuttlebutt Approach: Understand the moats of the company by interacting with ex-employees, channel partners and peer group to assess the company's future.

Quantitative filter: Historical and Forward looking estimates such as Debt/Equity, ROE, Earnings growth and PEG ratio.

Ambit Micro Marvels Portfolio

Fund Manager's Credentials

BHARGAV BUDDHADEV

FUND MANAGER

Bhargav Buddhadev is the Fund Manager of the Ambit Micro Marvels Portfolio at Ambit Asset Management. He has over 20 years of experience in investment and equity research. Prior to joining Ambit, he worked with Kotak Mutual Fund where he was part of the investment decisionmaking process for identifying mid - and small - cap funds. He also worked with Ambit Institutional Equities and was entrusted with the responsibility of researching mid-cap stocks.

Bhargav was recognized in Asiamoney polls in 2017 and ranked as the 4th best analyst for Consumer Discretionary and Small Caps, the 7th best analyst for Utilities and the 10th best analyst for Conglomerates.

One of his major contributions was the creation of a small - cap research product called the **Beachcombing Series** at Ambit Institutional Equities that identified undiscovered names and helped his team rank in the top three in Asia Money polls. The secret sauce to this success was the extensive channel checks which were conducted by talking to competitors, suppliers and channel partners like distributors.

Bhargav is a qualified Chartered Accountant, holds an MBA in Finance and is currently pursuing the American CFA level II certification.

Beachcombing Series: Track Record Of Bhargav Buddhadev

Company	Investment Period	Price on Initiation	Price after 5 Years	5 Year Price CAGR	5 Year PAT CAGR
Garware-Wall Ropes	18-Apr-17	755	3,205	33%	14%
Safari Industries	05-Jun-17	154	454	24%	18%
GMM Pfaudler	01-Sep-17	217	1,663	50%	30%
Alkyl Amines	08-Sep-17	195	2,970	72%	35%
Mold-Tek Packaging	26-Oct-17	324	919	23%	19%
Gujarat Ambuja Exports	11-Jan-18	69	121	12%	25%
Tasty Bite	12-Apr-18	8,043	8,682	2%	-14%
Orient Electric	13-Jul-18	122	258	16%	61%

5 Year Equal Weight XIRR: 38% | **5 Year Equal Weight MOIC:** 4.7x

Source - Ambit Asset Management

Beachcombing Series: Track Record Of Bhargav Buddhadev

AMBIT
Acumen at work
BEACHCOMBING
Garware-Wall Ropes
SMALL CAPS | OWN IN EQUITY | November 10, 2017
Netting the benefits of innovation
NOT RATED

AMBIT
Acumen at work
BEACHCOMBING
Safari Industries
SMALL CAPS | SELL IN EQUITY | October 30, 2017
A Safari Ride with a specialist
NOT RATED

AMBIT
Acumen at work
BEACHCOMBING
GMM Pfaudler
SMALL CAPS | OWN IN EQUITY | September 06, 2017
Value-oriented B2B heavyweight
NOT RATED

AMBIT
Acumen at work
BEACHCOMBING
Alkyl Amines
SMALL CAPS | PLACE IN EQUITY | September 06, 2017
Poised for the value steeplease
NOT RATED

AMBIT
Acumen at work
BEACHCOMBING
Mold-Tek Packaging
SMALL CAPS | MEET IN EQUITY | October 26, 2017
Molded to perfection
NOT RATED

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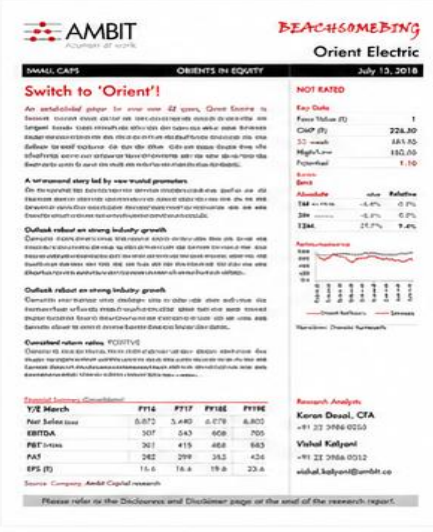
Acumen at work
BEACHCOMBING
Gujarat Ambuja Exports
SMALL CAPS | GAINER IN EQUITY | January 31, 2018
In a 'sweet' spot
NOT RATED

AMBIT
Acumen at work
BEACHCOMBING
Tasty Bite
SMALL CAPS | BUY IN EQUITY | April 18, 2018
Tasty things come at a price!
NOT RATED


AMBIT
Acumen at work
BEACHCOMBING
Orient Electric
SMALL CAPS | ORIENTS IN EQUITY | July 13, 2018
Switch to 'Orient'!
NOT RATED

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).

SIDDHARTHA RASTOGI
COO & HEAD OF SALES

Siddhartha Rastogi is the Chief Operating Officer and Head of Sales at Ambit Asset Management, with over 24 years of experience in financial markets. A key pillar of the Ambit Group for more than 16 years, he was also a co-founder of IIFL Wealth. Previously, he led HSBC's Peddar Road branch - the largest and most profitable wealth branch in the country - as its youngest Branch Head. He is a Commerce Honours graduate from the University of Delhi, a Company Secretary (Intermediate), and a Gold Medalist in PGDBA, NMIMS, Mumbai.

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.

LOVELESH MANOCHA
FUND MANAGER - EQUITY

Lovelesh has over 18 years of experience in equities and asset management. Prior to this, he served as a Fund Manager at Bandhan Life (formerly Aegon Life), managing multiple large-cap funds. During his tenure, his funds consistently outperformed the benchmark, generating an average alpha of over 300 bps. Lovelesh holds a CFA, a PGDM from IIM Lucknow, and a B.E. in Chemical Engineering from Panjab University.

RAHUL MAHESHWARY
ASSOCIATE FUND MANAGER

Rahul Maheshwary is an Associate Fund Manager at Ambit Asset Management with over 11 years of experience in equity markets. Currently in his second stint with the company, he has previously worked with Dolat, TCG, and IDBI Asset Management, building extensive expertise in portfolio construction, active fund management, long-short investing, and fundamental equity research across a diverse range of sectors. Rahul is a Chartered Accountant and an alumnus of the Indian Institute of Management Calcutta.

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.

PMS Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

- Aims to deliver steady returns with minimal risk to create wealth over long term
- Large-cap oriented portfolio
- Great companies with a long proven track record of consistent growth and high RoE

AMBIT GOOD & CLEAN PORTFOLIO*

Since March 2015

- Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow
- Flexi-cap oriented portfolio
- Proven track record of efficient capital allocation and sustainable growth

AMBIT 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 MICRO MARVELS PORTFOLIO

Since July 2024

- Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.
- Micro-cap oriented portfolio
- Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

* The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026.

AIF Offerings

AMBIT
PRICING PROWESS
Fund

Since Sept 2025

An all-weather portfolio targeting high-quality growth businesses with sustainable compounding leveraging our proprietary
Pricing Power Framework with robust margins and steady earning growth

Equity oriented – Flexi Cap AIF

Meticulously crafted for investors seeking – accelerated absolute returns, portfolio resilience and maximum long-term value creation.

Ambit Overview

Ambit is a leading provider of financial advice and capital, known for its business 'acumen'

- Innovative solutions that reduce complexity
- Deep understanding of prevalent regulatory framework
- Broad range of tailor-made solutions for Business Owners, Corporates, Institutional Investors, Family Offices and High Net Worth Individuals (HNWIs)

Proven Track Record

- Consistently ranked among the top 5 Investment Banks (M&A and PE) by Indian League tables
- Consistently awarded Best for Ultra High Networth advisory in India by Euromoney (erstwhile Asiamoney)

Experienced and Professional Pan-India Team

- Team of 3000+

Successful Partnerships

- Daiwa Securities is marquee shareholder with significant minority stake in Ambit Group

Ambit Investment Banking

- Mergers & Acquisitions (M&A) and Divestitures
- Equity Capital Markets (ECM)

Ambit Finvest

- SME Business Loans

Ambit Institutional Equities

- Differentiated Research
- Global Investor Reach

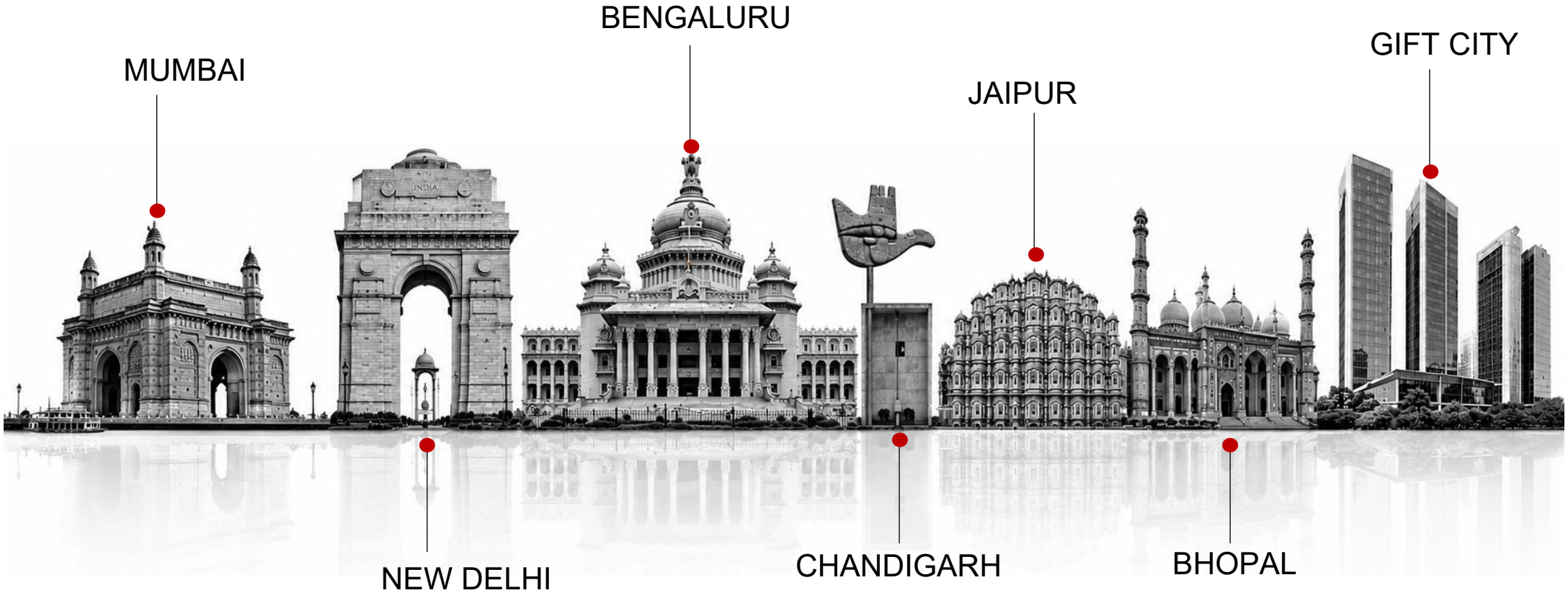
Ambit Asset Management

- PMS
- AIF
- GIFT City Fund

Ambit Global Private Client

- Investment Advisory
- Asset Allocation
- Tax and Estate Planning

Our Presence



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