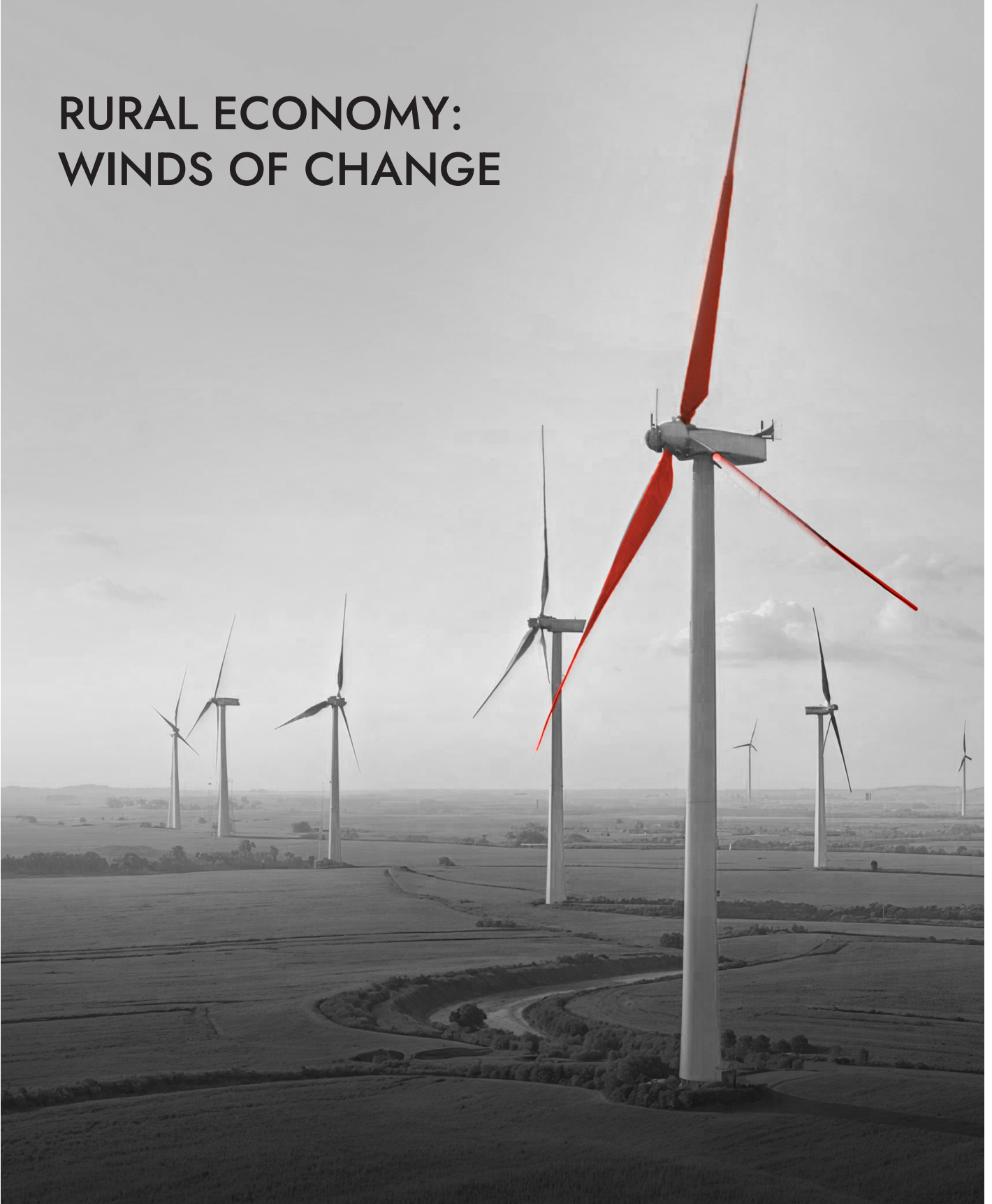


RURAL ECONOMY: WINDS OF CHANGE

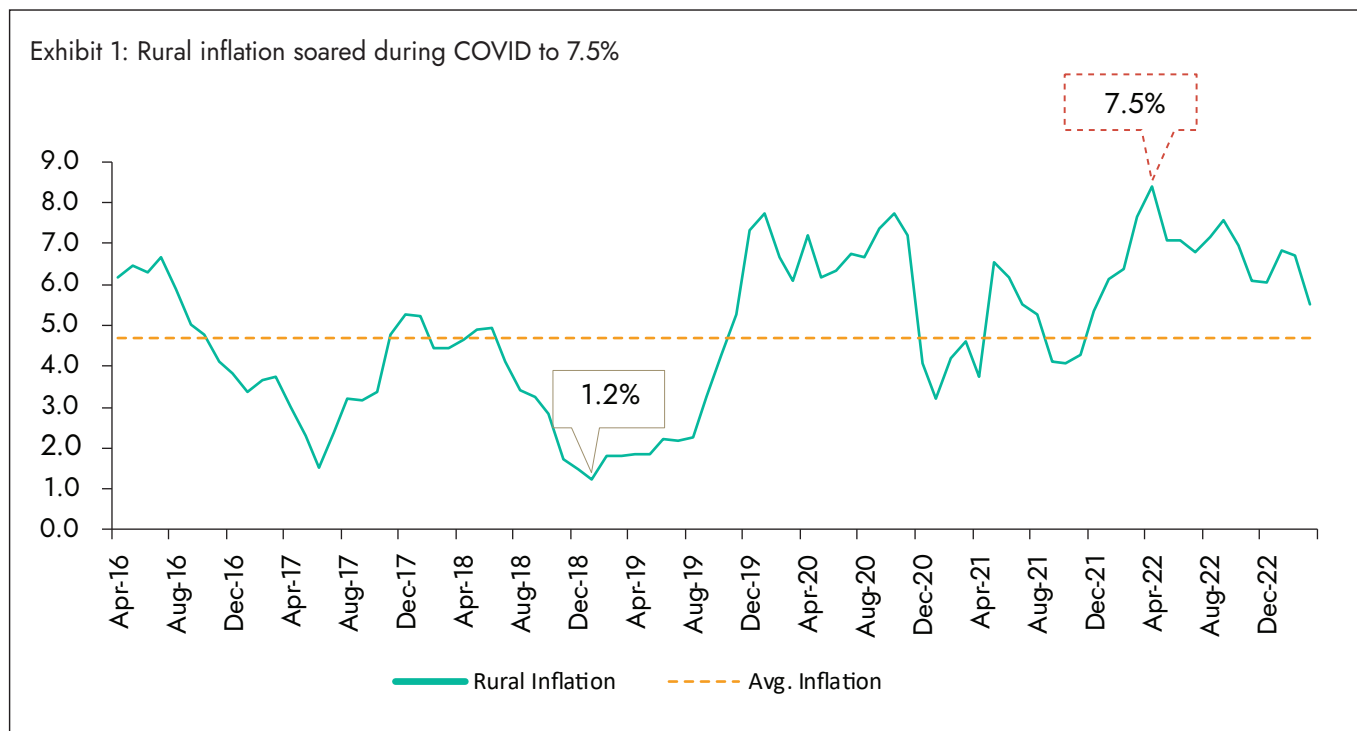


The last three years have been particularly challenging for rural India, marked by wage stagnation, weak demand across sectors such as FMCG, retail, and two-wheelers, and the lingering effects of the COVID-19 pandemic. Reverse migration disrupted rural employment, and agricultural distress intensified as input costs (fertilizers, diesel, pesticides) surged. However, as we head into FY26, green shoots are emerging. A strong start to the monsoon season, a resurgence in rural wages (driven by easing inflation), and higher government spending are setting the stage for a broad-based rural recovery. Encouraging commentaries from companies in consumer discretionary, consumer staples, auto, apparel, agrochemical and consumer durable sectors further support this view. We have increased positions in FMCG, retail, consumer discretionary, 2Ws, agrochemicals, and affordable housing as we believe earnings growth across these sectors is likely to bounce back strongly.

COVID period created a hole in the pocket of Bharat

The pandemic severely strained rural India. Rising inflation, stagnant wages, and muted demand significantly impacted household savings and consumption. Between 2020 and 2023, rural inflation climbed to 7.5%, led by agricultural distress from

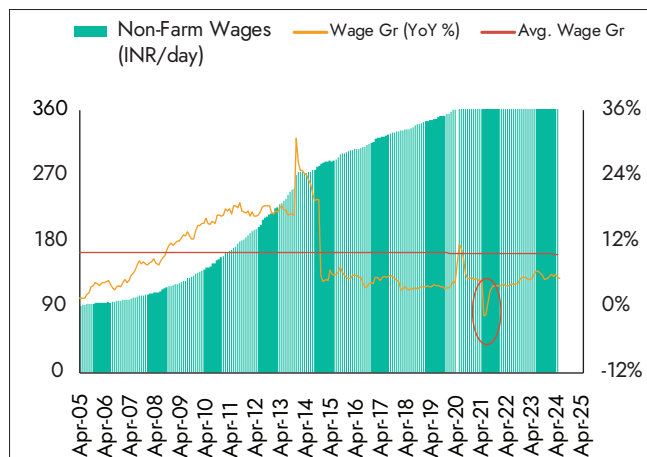
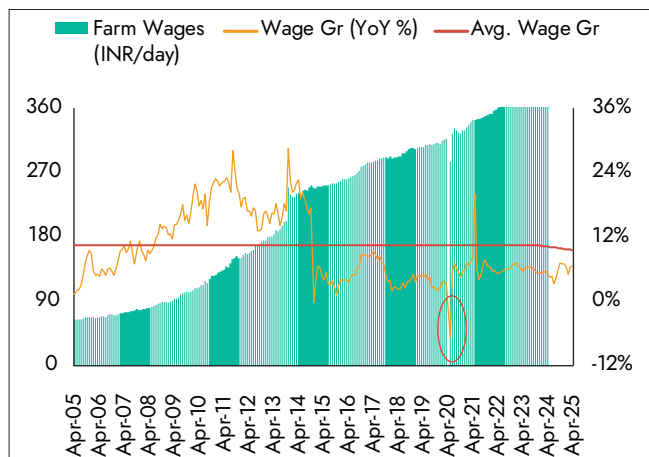
erratic monsoons, unseasonal weather events, and rising input costs. Farm incomes were squeezed as market prices for many crops remained subdued, while the cost of essentials like diesel and fertilizers soared.



Source: RBI Database, Ambit Asset Management

Wage growth in both agricultural and non-agricultural sectors remained stagnant from 2021 to 2023. Real wage growth turned negative for many job categories as early as 2019, compounding the stress on consumption. Reverse migration and job losses in the informal sector further strained household income, pushing many into higher indebtedness.

Exhibit 2: Wage growth tumbled during COVID, creating a hole in the rural masses' wallets



Source: RBI Database, Ambit Asset Management

Exhibit 3: Minimum support price (MSP) also did not see inflation impacting rural income

(Rs/quintal)	2023-24	YoY Gr%	CAGR % 2014-24	CAGR % 2018-24
Kharif Crops		7	7	5
Paddy (Grade A)	2,183	7	5	4
Jowar (Hybrid)	3,180	7	8	6
Bajra	2,500	6	8	5
Maize	2,090	7	5	4
Ragi	3,846	7	11	6
Arhar (Tur)	7,000	6	5	4
Moong	8,558	10	7	4
Urad	6,950	5	5	4
Cotton (Long Staple)	6,377	9	5	3
Groundnut in shell	6,377	9	5	5
Sunflower seed	6,760	6	7	5
Soybean (Yellow)	4,600	7	7	6
Sesamum	8,635	10	7	7
Niger seed	7,734	6	9	6
Rabi Crops	Rabi Crops	5	5	5
Wheat	2,275	7	4	4
Barley	1,850	7	5	5
Gram	5,440	2	3	3
Masur (Lentil)	6,425	7	8	8
Rapeseed/Mustard	5,650	4	6	6
Safflower	5,800	3	3	3
Other Crops		4	4	6
Copra (Ball) - Calendar Year	12,000	2	4	4
Jute (CY)	5,050	5	6	9
Sugarcane (CY)	315	6	3	6

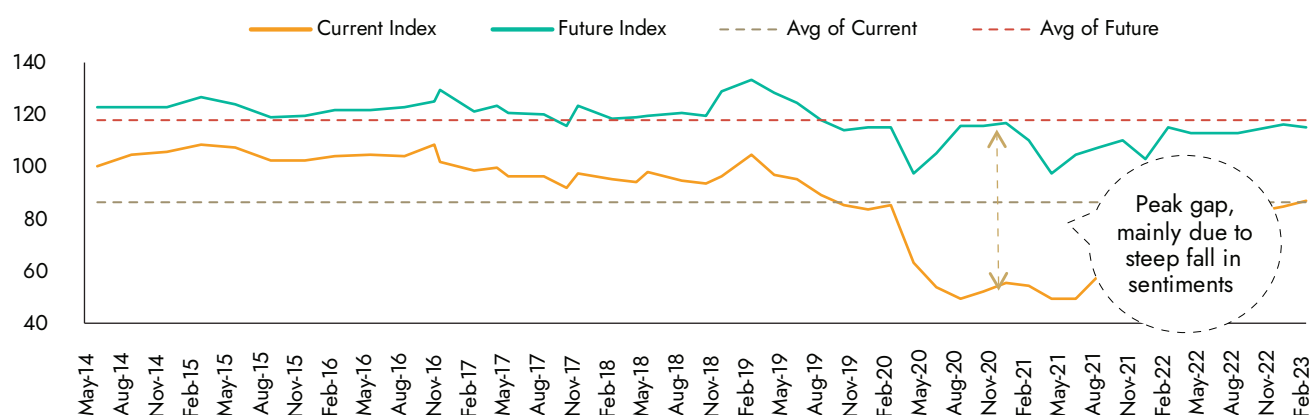
Source: RBI Database, Ambit Asset Management

...resultantly, consumer sentiment & spending weakened

The RBI's Consumer Confidence Index (CCI) remained below the 10-year average for most of FY21–FY24. The gap between current and future expectations widened significantly during 2020–21, highlighting rural India's uncertainty about income prospects. Consumption of essentials like food and healthcare

increased, leaving little room for discretionary spending. Despite government schemes like PM-KISAN and infrastructure projects, the on-the-ground impact was uneven or delayed, particularly in deeper rural pockets.

Exhibit 4: RBI's consumer confidence index remained under stress during COVID



Source: RBI Database, Ambit Asset Management

FMCG sector, in particular saw severe earnings deceleration

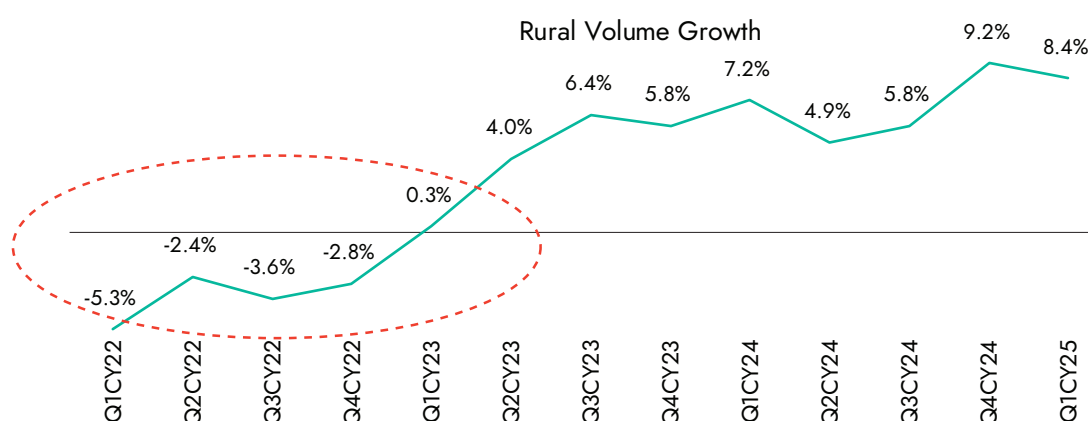
The FMCG sector, a key barometer of rural demand, experienced a marked slowdown in earnings between FY20 and FY24. The COVID-19 pandemic compounded pre-existing challenges of slowing volume growth, inflationary pressures, and weakening rural income.

During the pandemic and subsequent rural slowdown, several listed FMCG companies saw their volume growth dip to low single digits. The mass-market segment — especially staples, personal care, and home care — was hit the hardest as inflation forced rural consumers to downtrade. This translated into a higher mix of Low Unit Packs (LUPs), impacting overall profitability.

Gross margins came under pressure due to higher raw material prices (especially edible oils, packaging, and freight costs), while companies had limited room to pass on price increases due to rural affordability constraints. As a result, EBITDA margins for many players declined from high teens to low double digits.

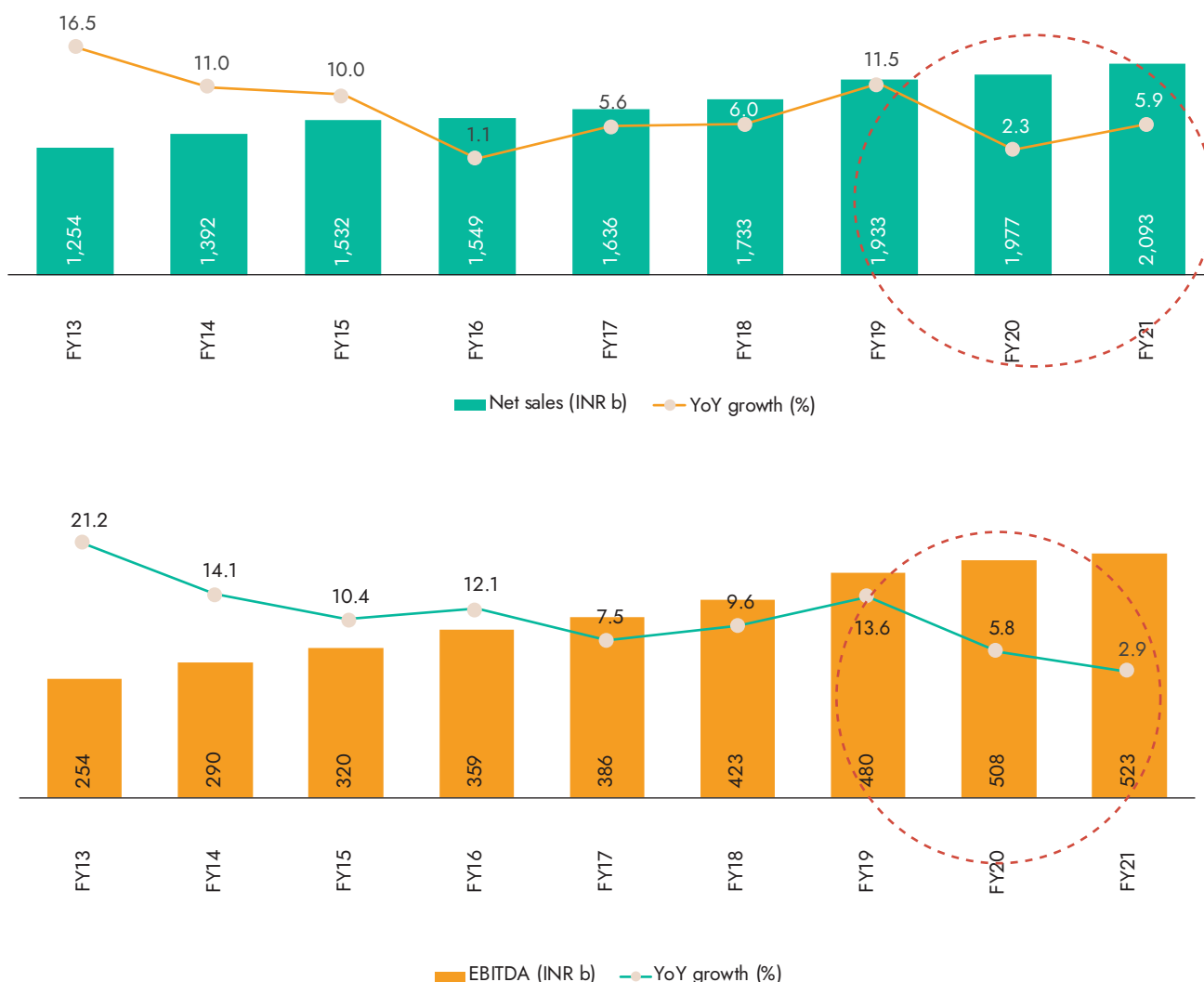
Companies like HUL, Dabur, Emami, and Marico reported weak rural performance relative to urban during FY22–23, despite attempts to drive growth through distribution expansion and increased rural activation.

Exhibit 5: Rural volume growth turned negative during COVID



Source: Company, Ambit Asset Management

Exhibit 6: Top FMCG companies struggled during COVID



Source: Company, Ambit Asset Management

Agriculture sector also saw significant stress

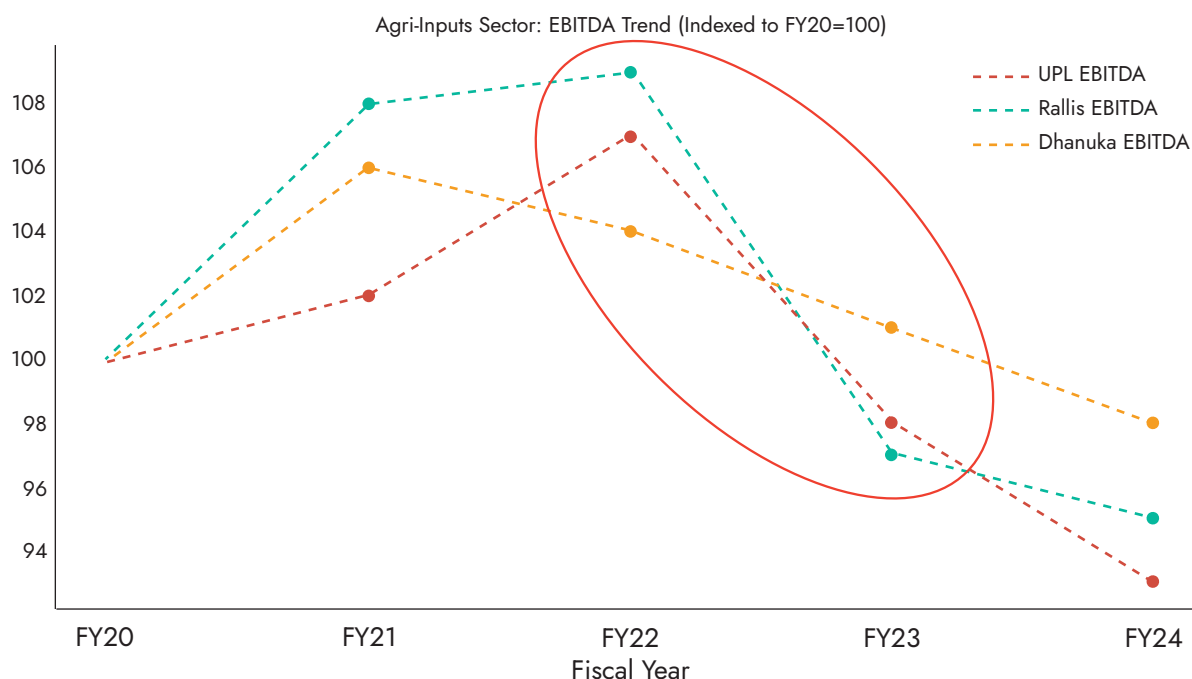
The agri-inputs sector — comprising fertilizers, crop protection chemicals, and seeds — has been under earnings pressure over the last few years, mirroring the broader stress in rural India. Between FY20 and FY24, earnings growth for several players slowed considerably, as they were weighed down by weak farm incomes, erratic monsoons, input cost inflation, and inventory destocking.

Fertilizer players like Chambal Fertilisers and RCF were impacted by a delay in subsidy payments and rising input costs (such as gas and ammonia), which squeezed gross margins. Meanwhile, pesticide and crop protection companies like UPL, Rallis India, and Dhanuka Agritech faced a dual challenge — subdued domestic demand and weak exports to Latin America and Africa due to global inventory corrections.

Volume growth remained muted, with farmer sentiment adversely affected by volatile rainfall and lower realizations for key crops. This led to reduced spending on high-value agri-inputs. Even when input prices rose, companies were unable to fully pass on the costs due to competitive intensity and weak purchasing power in rural markets.

FY23 and FY24 also saw channel inventory build-up in FY22 getting corrected, impacting top-line growth. UPL, for instance, reported low single-digit topline growth with significant margin compression over FY23–24.

Exhibit 7: Agriculture sector remained under stress during the COVID period



Source: Company, Ambit Asset Management

Tractors and Two-Wheelers also struggled

The tractor and two-wheeler industries — both deeply tied to rural demand — have experienced sluggish growth over the past five years due to weak farm incomes, cost pressures, and affordability issues.

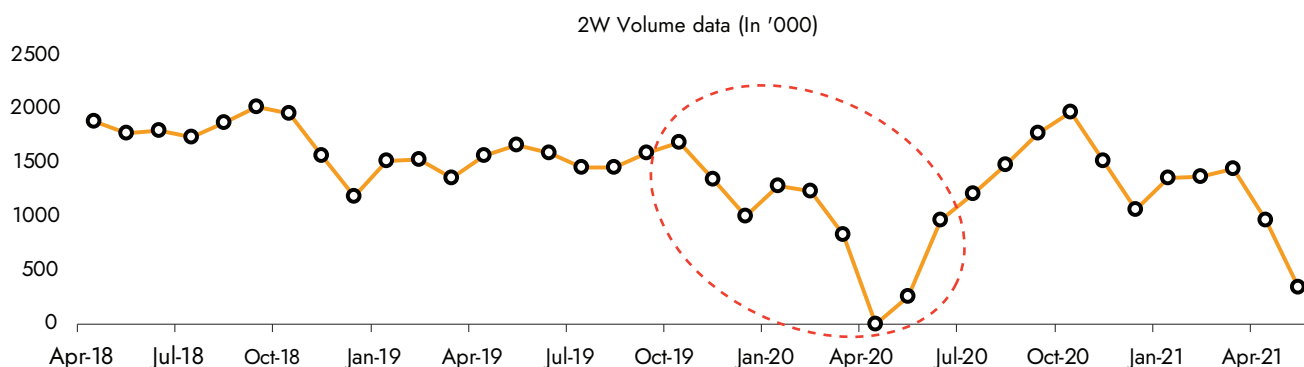
Two-Wheelers (2Ws):

Roughly 56% of 2W sales come from rural India, with the <110cc entry segment accounting for 70% of rural volumes. This segment had not yet recovered to its FY19 peak due to affordability pressures. Regulatory changes (BS-VI, safety norms), steel price inflation, and rising fuel costs had increased 2W prices by 35–40% since FY19. Meanwhile, rural wages remained stagnant, compressing affordability further. OEMs like Hero MotoCorp and Bajaj Auto acknowledged the strain in entry-level segments. Although urban premium segments showed recovery, rural volumes lag behind.

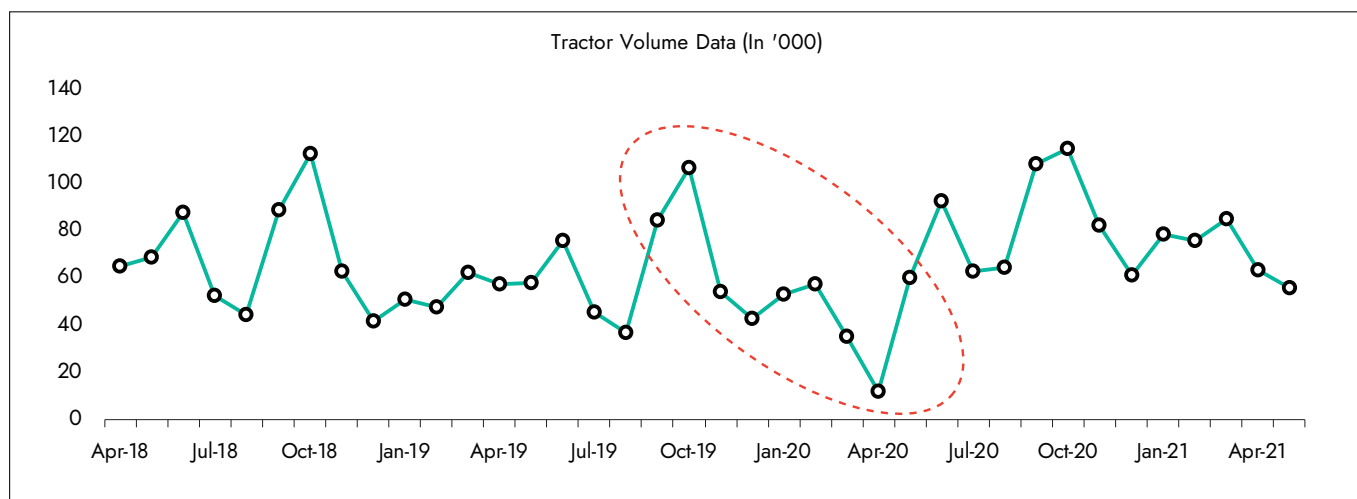
Tractors:

Over FY19–FY25, the tractor industry recorded a modest CAGR of around 3% vs long-term average of 7% (Over 2016-25). While FY21–22 saw temporary spikes driven by post-COVID pent-up demand and favorable monsoons, the growth remained inconsistent. The core issue remains low-income visibility in agriculture, which dampens confidence for big-ticket purchases.

Exhibit 8: 2Ws and Tractor reported weak volumes during the COVID period



Source: SIAM, Ambit Asset Management



Source: Tractor Junction, Ambit Asset Management

Rural Housing also saw a slowdown

Rural housing, a key enabler of consumption, employment, and building material demand, witnessed a visible slowdown during FY20–FY24. The sector, which had benefited from increased government focus under schemes like PMAY-Gramin (Pradhan Mantri Awas Yojana), saw activity decelerate due to inflation, wage stagnation, and reduced construction affordability.

Affordability was particularly impacted by the sharp rise in material costs — cement, steel, paint, and tile prices rose 25–40% between FY20 and FY23. With stagnant rural wages and low savings post-COVID, self-funded home construction

projects in rural areas were postponed or downscaled. The slowdown was also evident in weak volume trends for affordable housing-focused building material companies, especially those with strong rural and Tier 3/4 exposure.

Further, rural home loan growth decelerated, and NBFCs with large rural books saw asset quality pressure due to income volatility and delayed repayments. Even government-led housing completions under PMAY-Gramin slowed post-COVID, impacted by administrative delays and funding constraints.

Building Material companies also reported weakness

The building materials sector — including cement, paint, tiles, pipes, roofing, and adhesives — was significantly impacted during FY20–FY24, particularly in rural and Tier 3/4 regions. While urban housing and infrastructure segments showed a better pace of recovery, rural demand remained muted due to weak income growth, inflation, and deferred discretionary spending on home construction or upgrades.

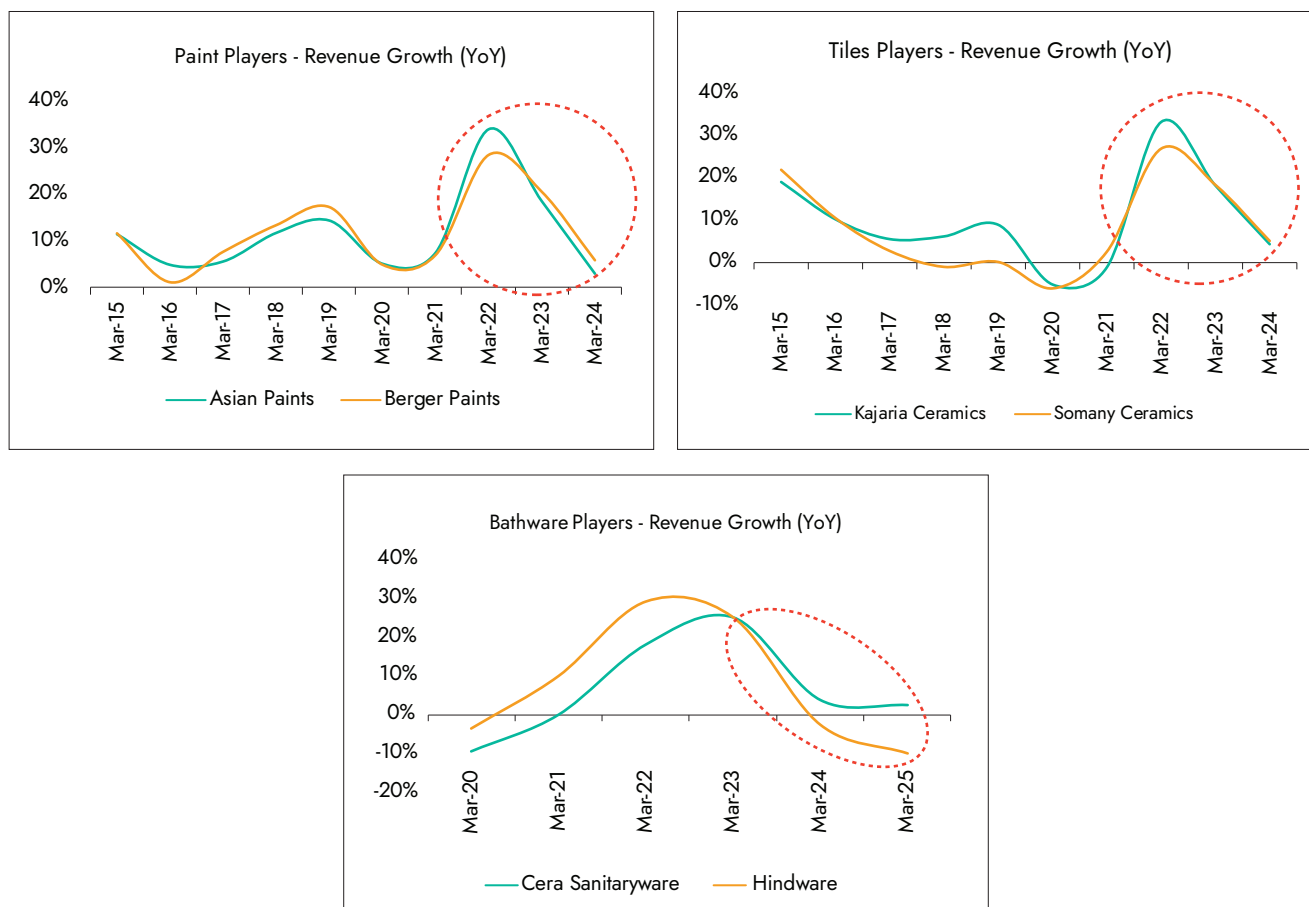
For rural-centric product categories like white cement, putty, corrugated roofing sheets, plastic pipes, and basic sanitaryware, volume growth decelerated to low single digits. Companies like Kajaria Ceramics, Supreme Industries, and Everest Industries witnessed margin compression due to a combination of

(1) high raw material inflation (PVC, crude-linked inputs), (2) subdued pricing power in rural markets, and (3) operating deleverage.

Paints and adhesives — often early indicators of rural renovation cycles — also saw downtrading and weak volume growth. Demand for large packs declined, and rural consumers increasingly opted for economy variants or postponed upgrades altogether.

The building materials space — spanning paints, tiles, wood panels, and bathware also saw broad-based earnings deceleration over FY22–25 as rural housing activity slowed and

Exhibit 9: Building material companies reported weak performance post-COVID



Source: Company, Ambit Asset Management

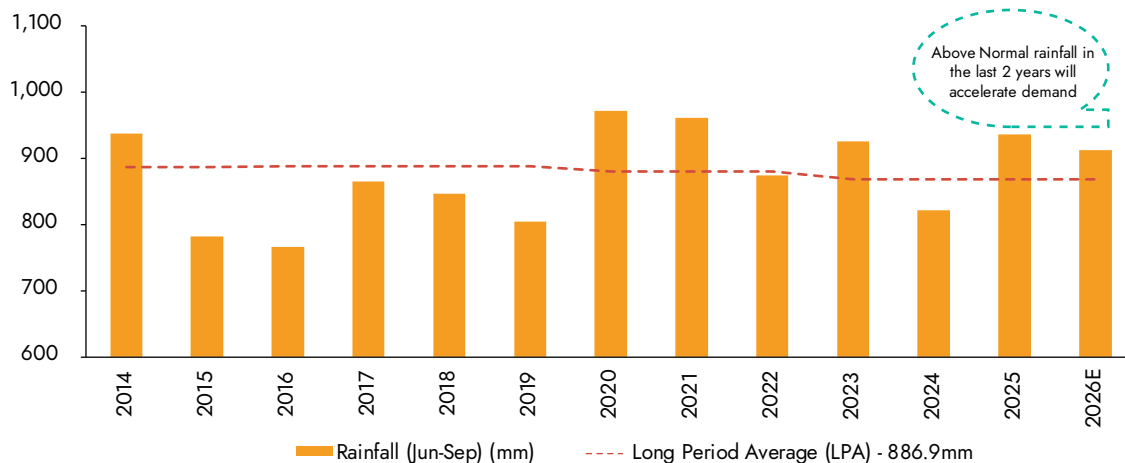
Green shoots: Strong rural comeback expected in FY26

Strong start to the monsoon season

The monsoon has begun on a promising note in FY26, with June rainfall at ~105% of the long-period average (LPA). Unlike previous years that were marred by erratic patterns, this year has

seen more uniform and timely distribution, critical for sowing across pulses, oilseeds, and coarse cereals. Kharif sowing is already 8% ahead YoY as of July-end.

Exhibit 10: Monsoon this year is likely to be above the long-term average



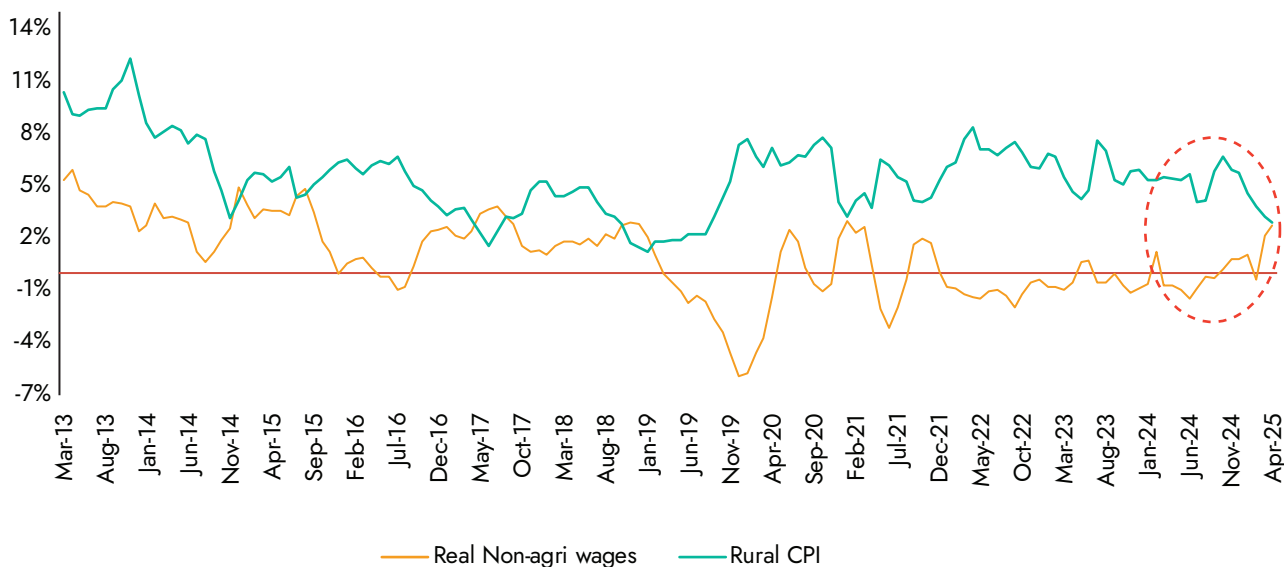
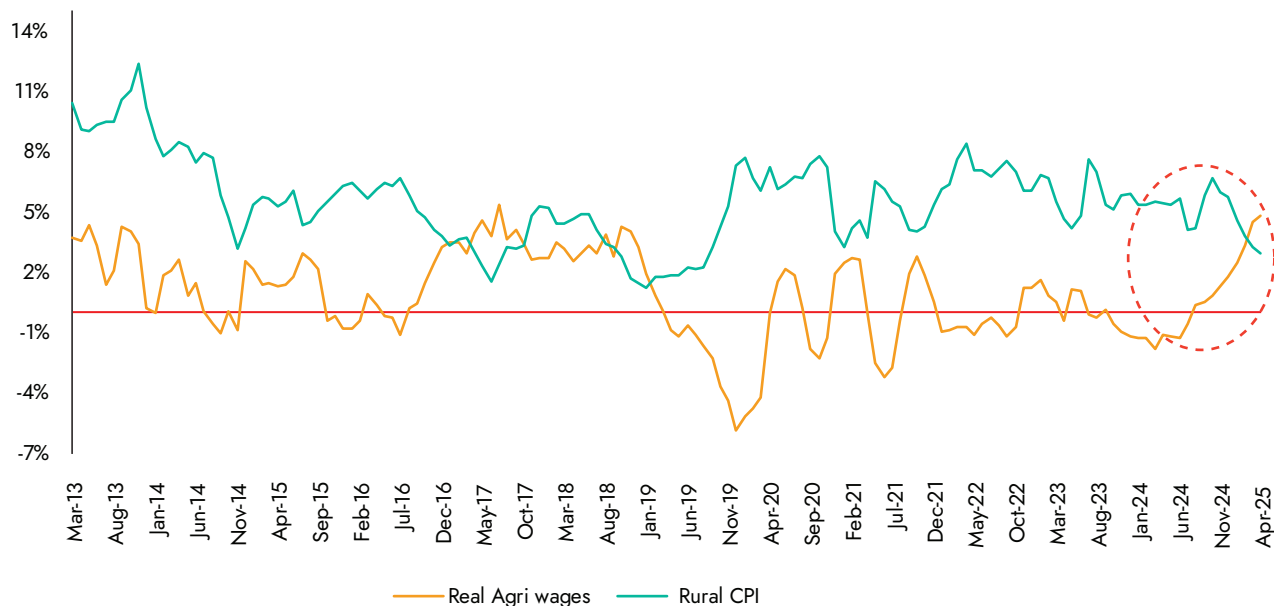
Source: RBI Database, Ambit Asset Management

Wage inflation and recovery in rural savings

After years of stagnation, rural wages (both agri and non-agri) are seeing signs of revival. Real wage growth turned positive in mid-FY25, aided by falling inflation and increased government infrastructure push (roads, housing, Jal Jeevan Mission).

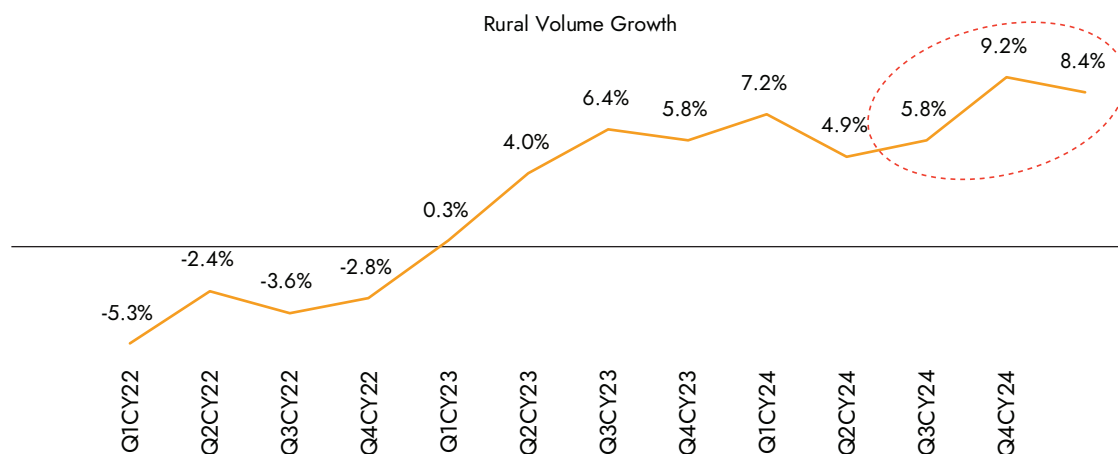
MGNREGA demand is also moderating, indicating improved job availability. This pickup in wage growth is boosting rural liquidity and helping rebuild household savings, enabling higher spending on FMCG, durables, and low-end 2Ws.

Exhibit 11: Real wage growth turned positive in mid-FY25, aided by falling inflation



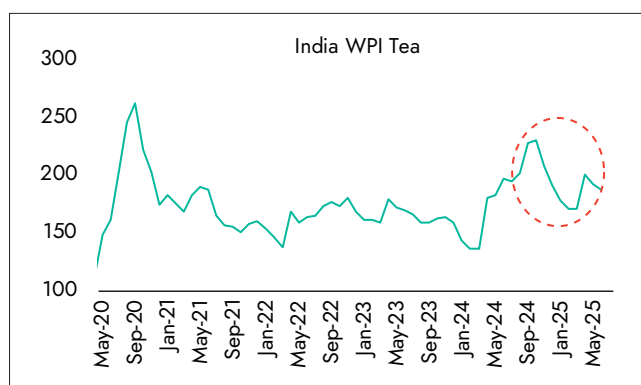
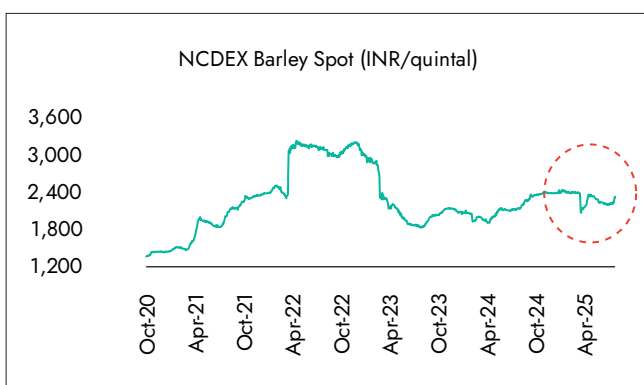
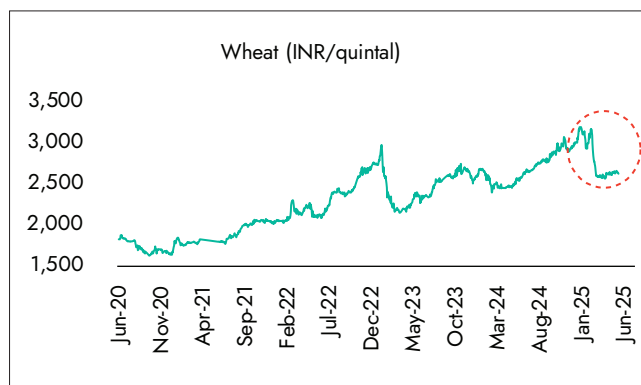
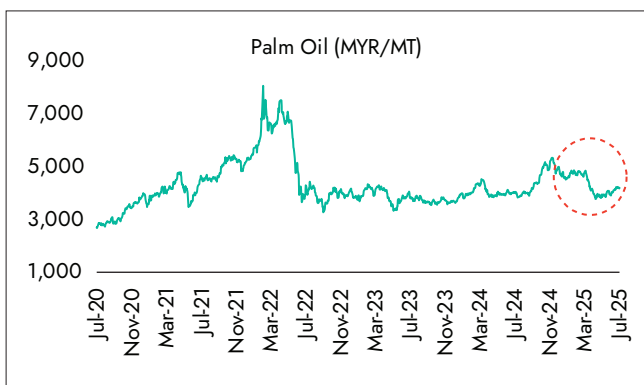
Source: RBI Database, Ambit Asset Management

Exhibit 12: FMCG rural volume growth started picking up

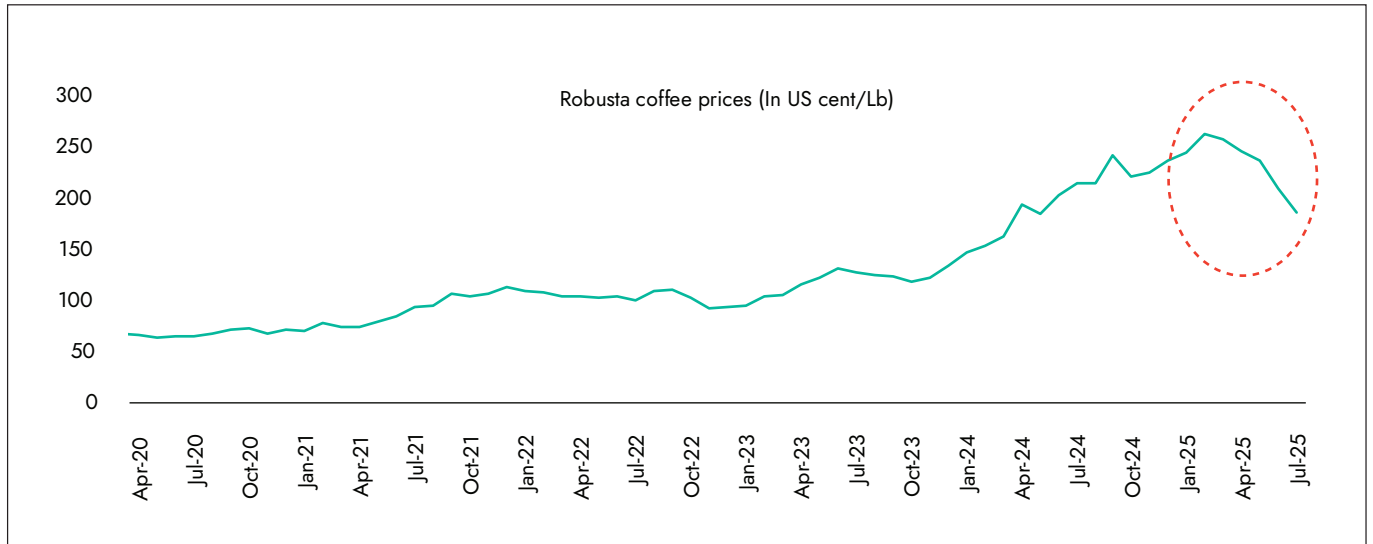


Source: Company, Ambit Asset Management

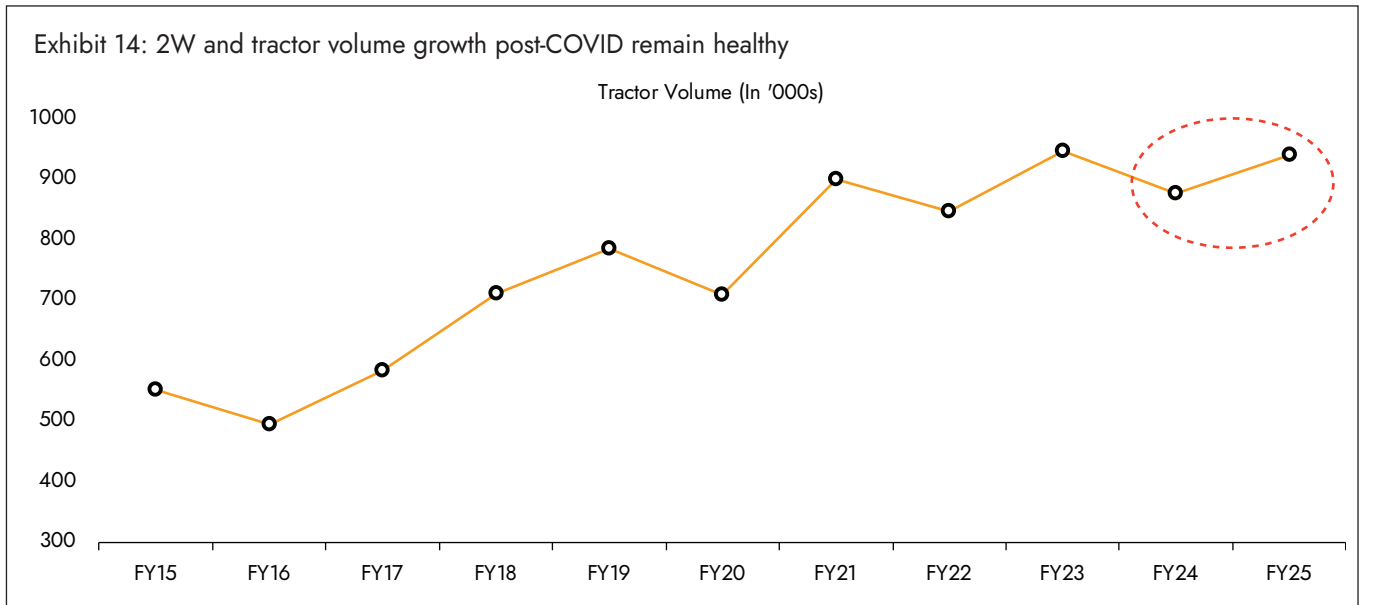
Exhibit 13: Commodity price correction has begun in key items like coffee, tea, wheat, and palm oil



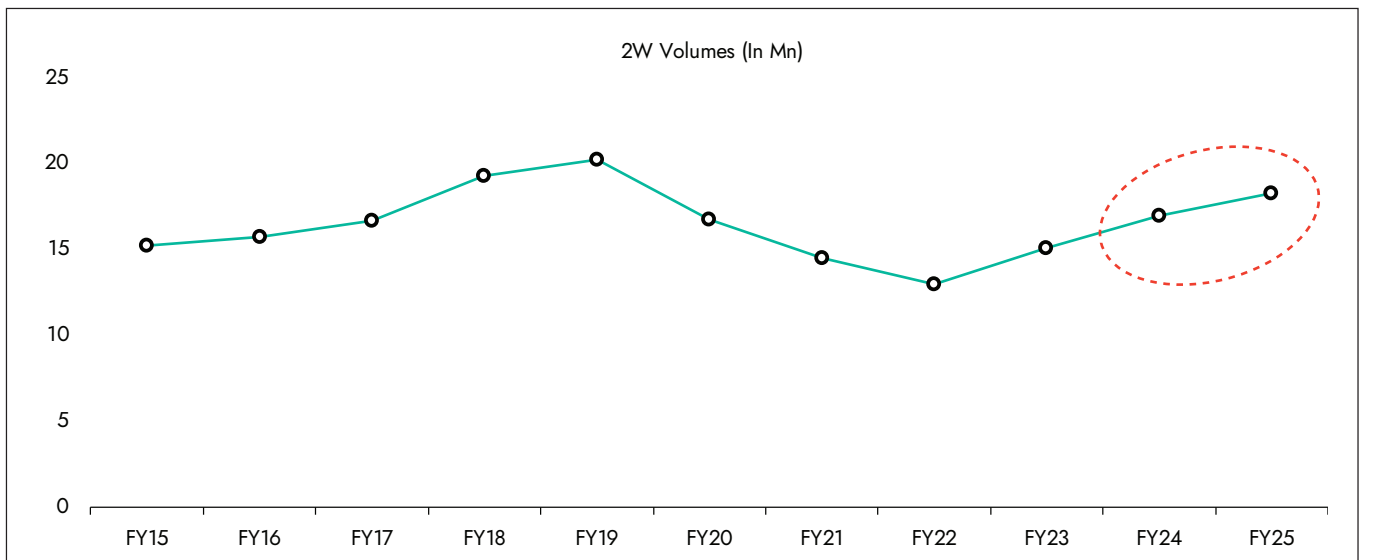
Source: Bloomberg, Ambit Asset Management



Source: Bloomberg, Ambit Asset Management

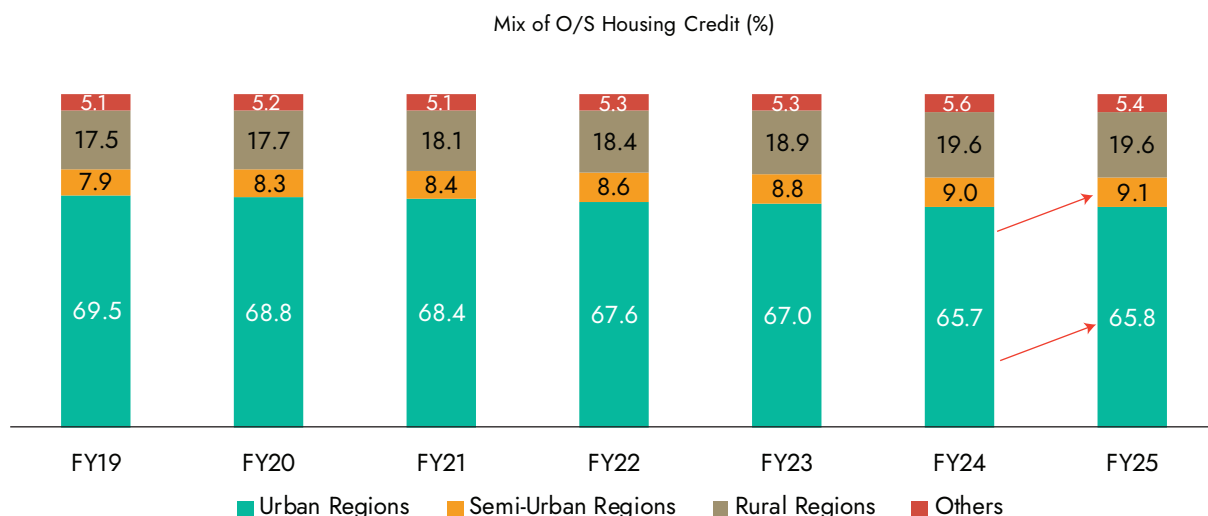


Source: Tractor Junction, Ambit Asset Management



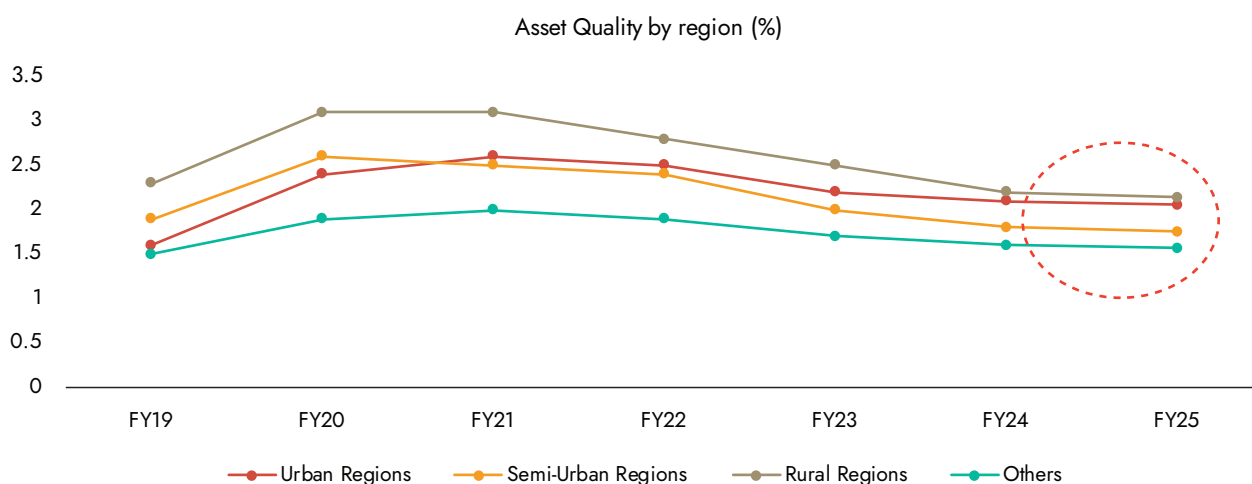
Source: SIAM, Ambit Asset Management

Exhibit 15: Credit toward the rural and semi-urban areas is gaining momentum in the overall lending



Source: CRIF Highmark, CRISIL MI&A, Bajaj Housing DRHP, Ambit Asset Management

Exhibit 16: Asset quality trend of lenders refracts improving customer behavior in rural and semi-urban urban



Source: CRIF Highmark, CRISIL MI&A, Bajaj Housing DRHP, Ambit Asset Management

Conclusion:

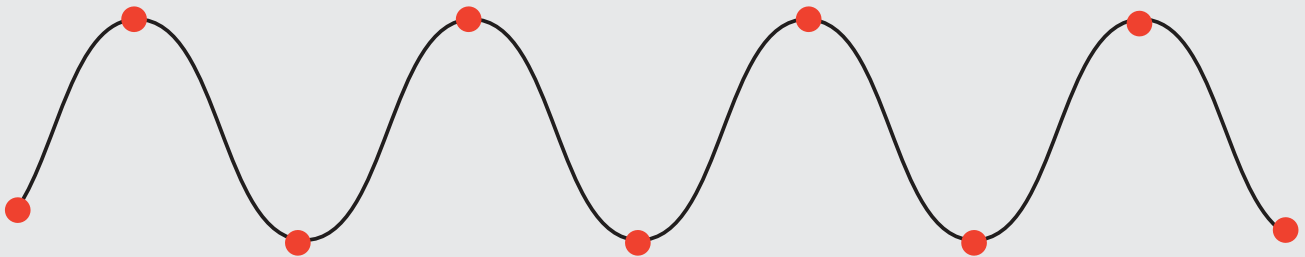
FMCG, retail, 2Ws, consumer durables, agrochemicals, and affordable housing stand to benefit the most.

We believe rural India will stage a broad-based comeback in FY26, aided by improving agri output, income, and sentiment. Sectors like FMCG, retail, 2Ws, consumer durables,

agrochemicals, and affordable housing stand to benefit the most.

We remain overweight on these segments across all our equity strategies and will closely monitor the rural indicators as leading signals for portfolio positioning.

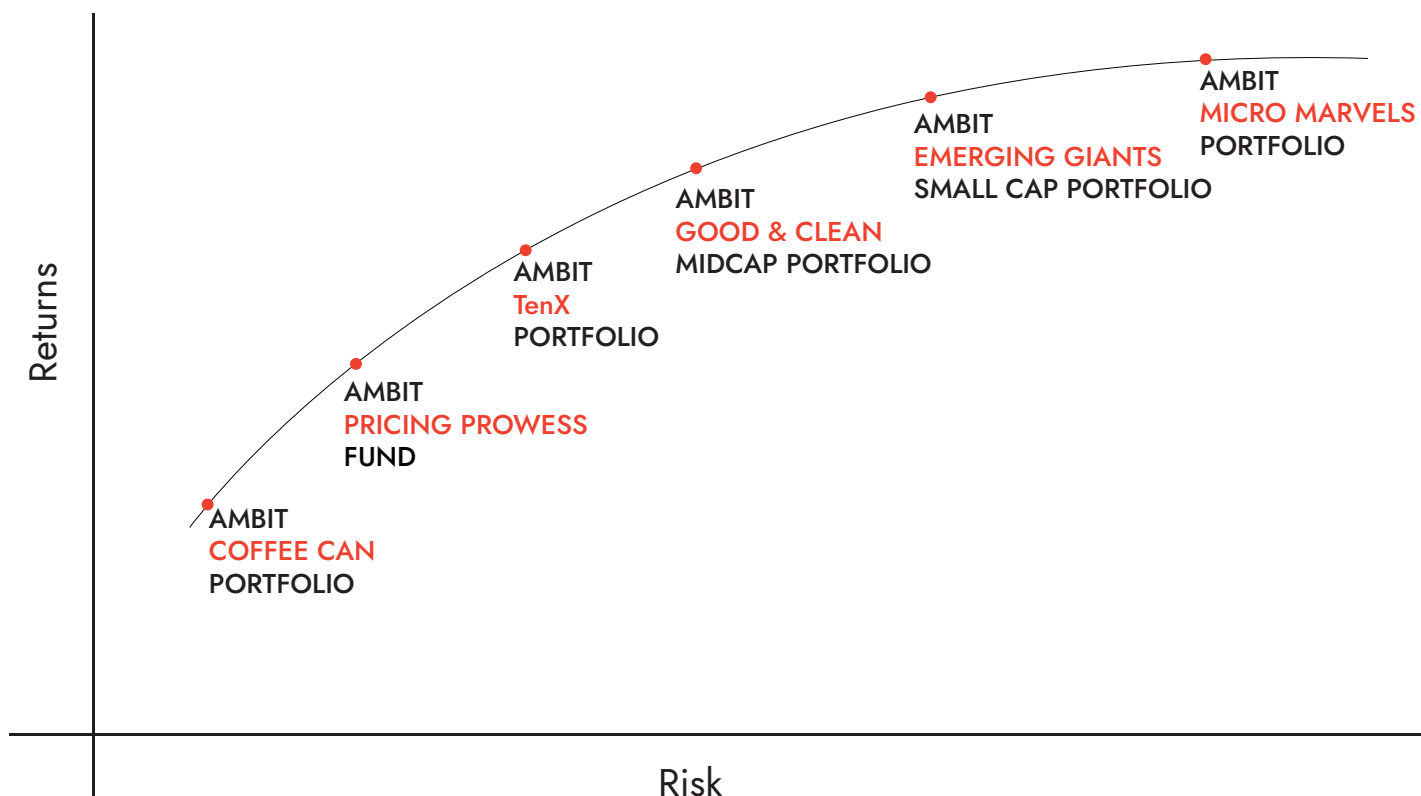
INVEST SUCCESSFULLY ACROSS MARKET CYCLES WITH AMBIT ASSET MANAGEMENT



- Successful investing takes acumen
- The acumen to have a solution for every need
- The acumen to navigate volatile conditions
- The acumen to always stay true to character
- At Ambit Asset Management, it is this acumen that helps you invest successfully, with products that stay true to character across market cycles



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JAIPUR



BHOPAL



GIFT CITY



CHENNAI



KOLKATA



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 19+ 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 NLDMSR.

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



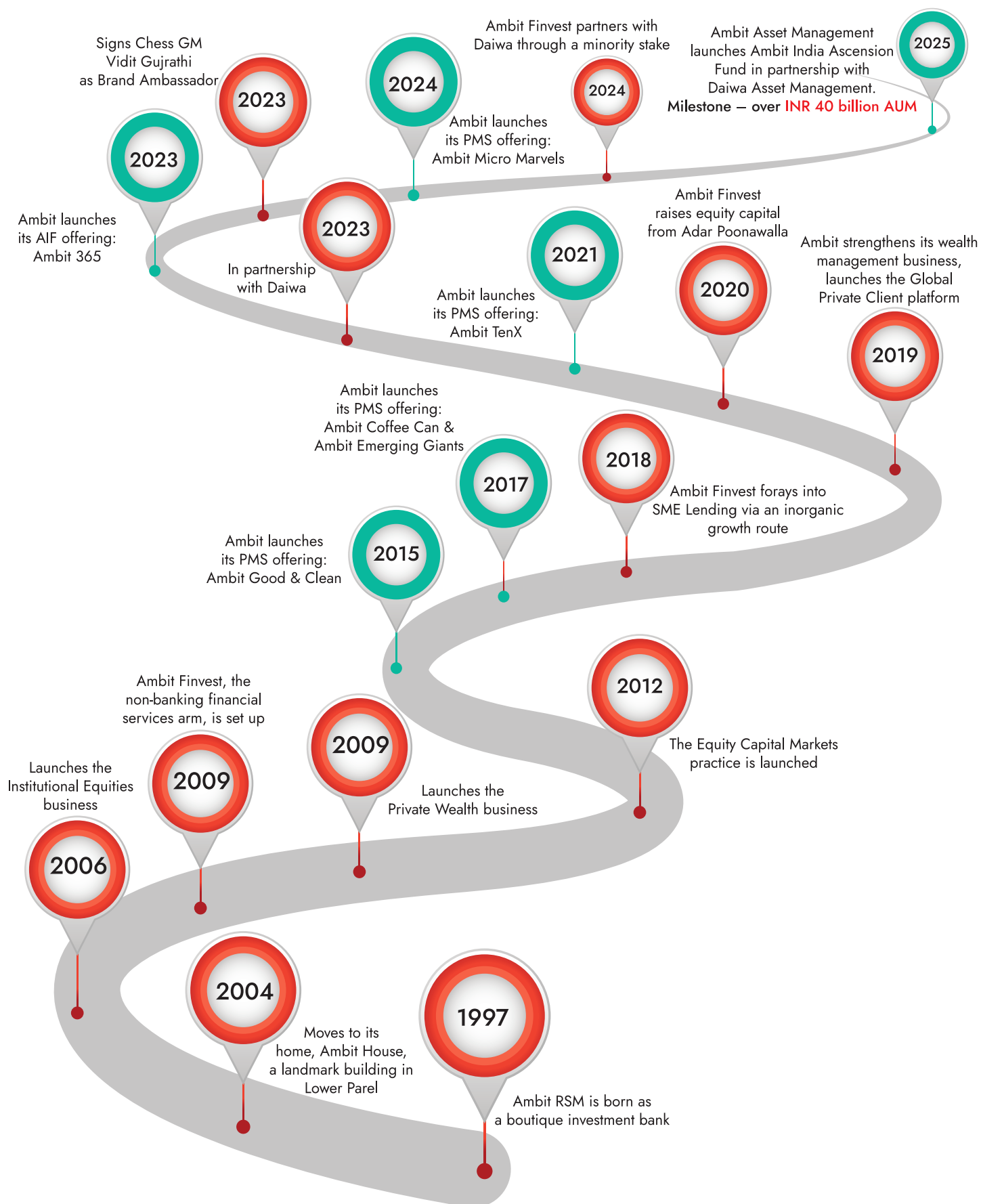
Bhargav, with 20+ years of experience in equities and asset management, has worked at Kotak Mutual Fund and Ambit Institutional Equities. He pioneered the Beachcombing Series at Ambit Institutional Equities, a small-cap product that earned his team a top-three ranking in Asia Money polls. Bhargav is a Chartered Accountant and holds an MBA in Finance.

SIDDHARTH BOTHRA
FUND MANAGER -
EQUITY



Siddharth, an investment professional with 25+ years of experience, has managed prominent funds like MOFSL Focused Large Cap 25 and Aggressive Hybrid, overseeing INR 150 billion in assets at its peak. Known for his expertise across large-cap, mid-cap, flexi-cap, and hybrid funds, he consistently ranked Focused 25 among the top 10 in its category for 9 of 11 years. Siddharth holds an MBA from ISB, Hyderabad, with an International MBA Exchange at NYU Stern School of Business, New York.

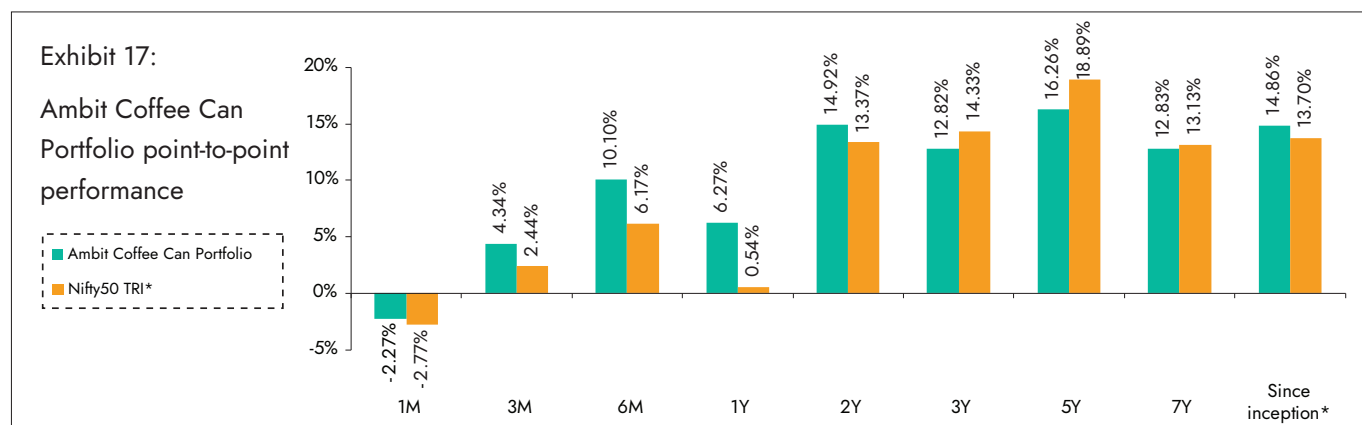
Our Journey



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

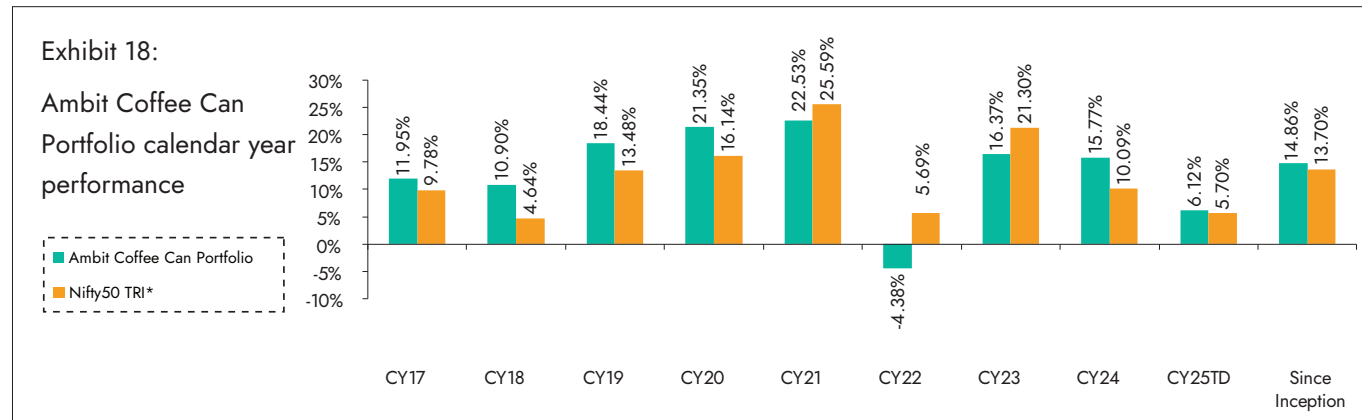
businesses despite being faced with disruptions at regular intervals. As the industry evolves or is faced with disruptions, these competitive advantages enable such companies to grow their market shares and deliver long-term earnings growth.



Source: Ambit Coffee Can Portfolio inception date is Jun 20, 2017;

**1M Return: 1st - 31st Jul'25; 3M Return: 1st May'25 – 31st Jul'25; 6M Return: 1st Feb'25 – 31st Jul'25; 1Y Return: 1st Aug'24 – 31st Jul'25

*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio. The performance related information provided herein is not verified by SEBI.



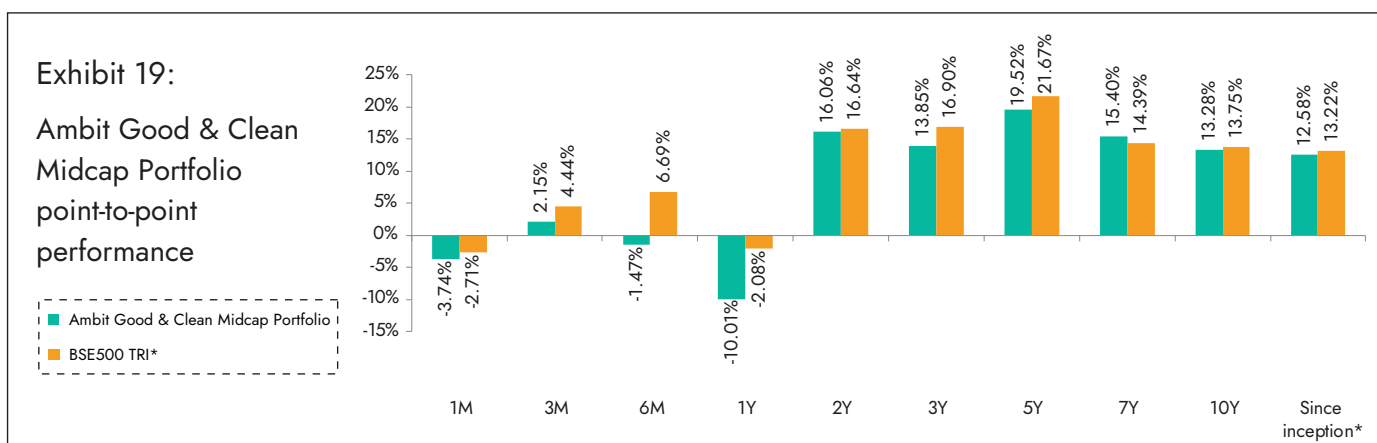
Source: Ambit Coffee Can Portfolio inception date is June 20, 2017;

*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio. The performance related information provided herein is not verified by 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 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:

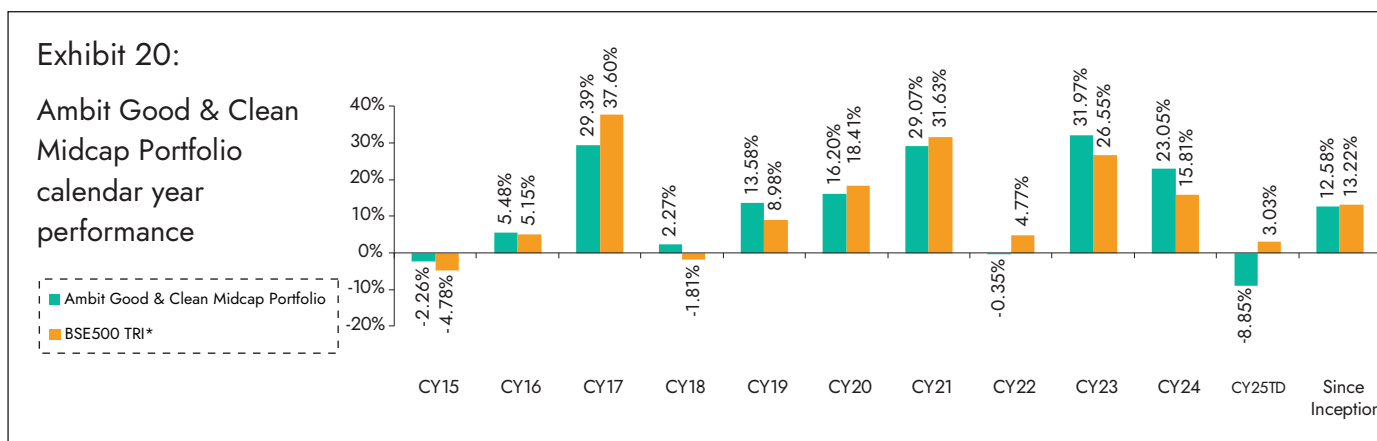
1. Process-oriented approach to investing: Typically starting at the largest 500 Indian companies, Ambit's proprietary frameworks for assessing accounting quality and efficacy of capital allocation help narrow down the investible universe to a much smaller subset. This shorter universe is then evaluated 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.



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

**1M Return: 1st - 31st Jul'25; 3M Return: 1st May'25 – 31st Jul'25; 6M Return: 1st Feb'25 – 31st Jul'25; 1Y Return: 1st Aug'24 – 31st Jul'25

*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Mid cap. The performance related information provided herein is not verified by SEBI.



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 performance related information provided herein is not verified by SEBI.

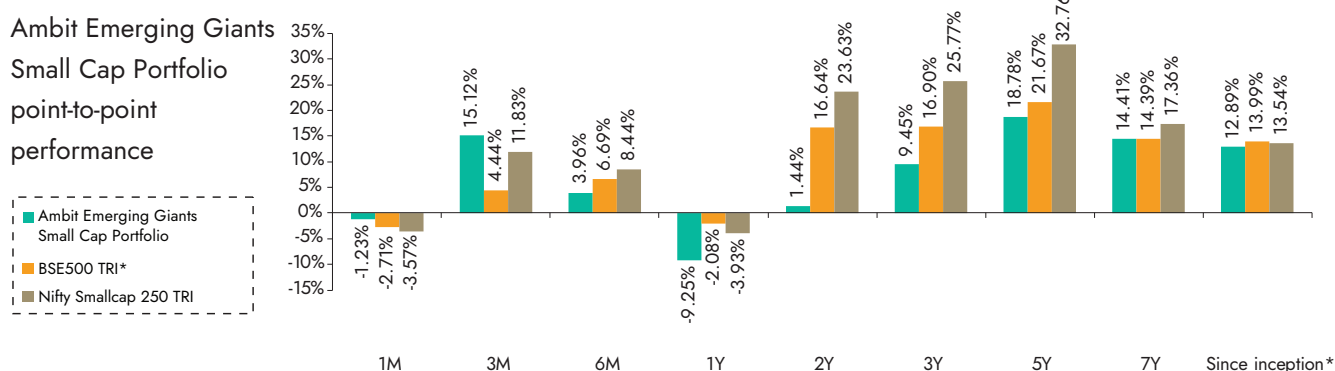
Ambit Emerging Giants Small Cap Portfolio

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 21:

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



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

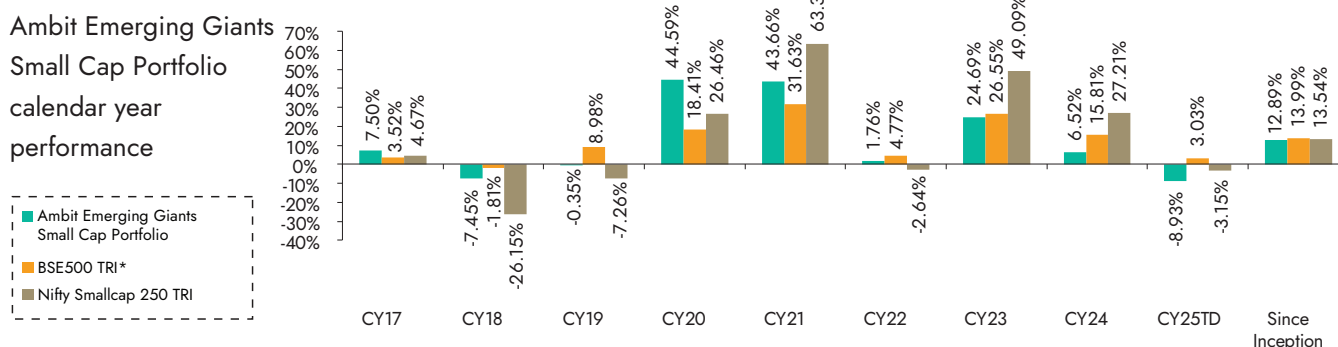
***1M Return: 1st - 31st Jul'25; 3M Return: 1st May'25 – 31st Jul'25; 6M Return: 1st Feb'25 – 31st Jul'25; 1Y Return: 1st Aug'24 – 31st Jul'25

**BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants Small cap. The performance related information provided herein is not verified by SEBI.

*Nifty Smallcap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.

Exhibit 22:

Ambit Emerging Giants
Small Cap Portfolio
calendar year
performance



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

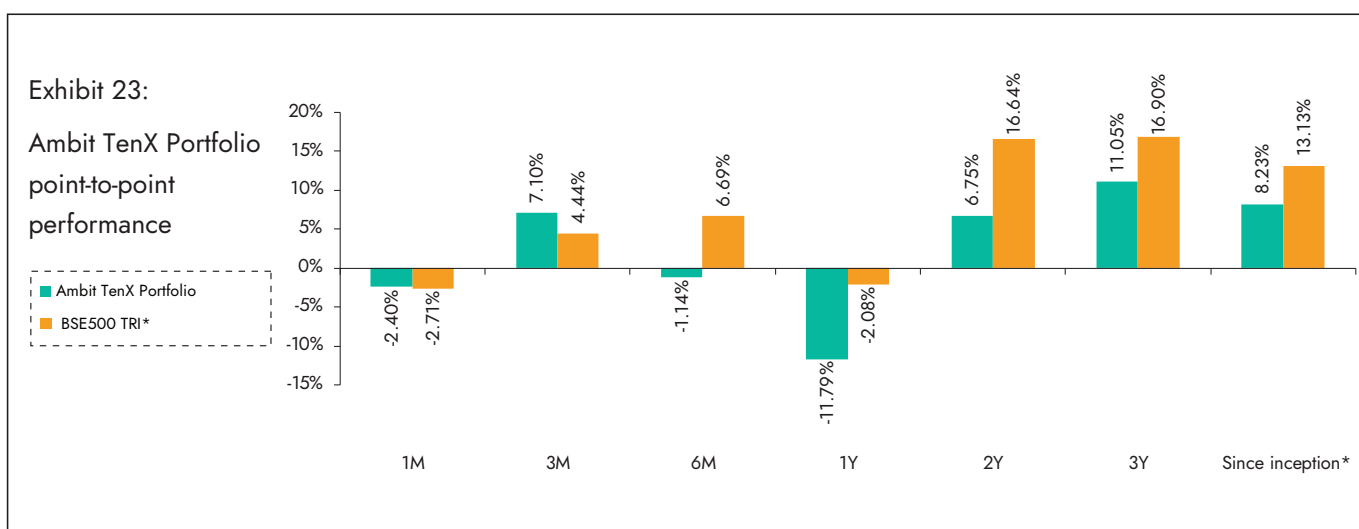
*BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants Small cap. The performance related information provided herein is not verified by SEBI.

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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 have the potential to multifold earnings. Key features of this portfolio would be as follows:

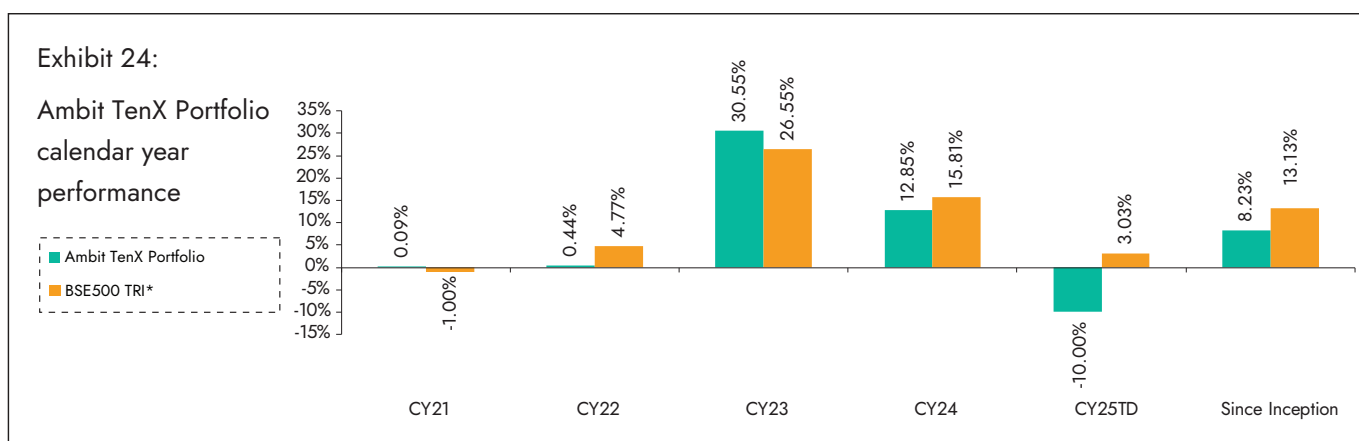
1. Longer-term approach with a concentrated portfolio:
Ideal investment duration of >5 year with 15-20 stocks.
2. Key driving factors: Low penetration, strong leadership, light balance sheet.
3. Forward-looking approach: Relying less on historical performance and more on future potential while not deviating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



Source: Ambit TenX Portfolio inception date is Dec 13, 2021;

**1M Return: 1st - 31st Jul'25; 3M Return: 1st May'25 – 31st Jul'25; 6M Return: 1st Feb'25 – 31st Jul'25; 1Y Return: 1st Aug'24 – 31st Jul'25

*BSE 500 TRI is the selected benchmark for the Ambit TenX Portfolio. The performance related information provided herein is not verified by SEBI.



Source: Ambit TenX Portfolio inception date is Dec 13, 2021;

*BSE 500 TRI is the selected benchmark for the Ambit TenX Portfolio. The performance related information provided herein is not verified by SEBI.

Ambit Micro Marvels Portfolio

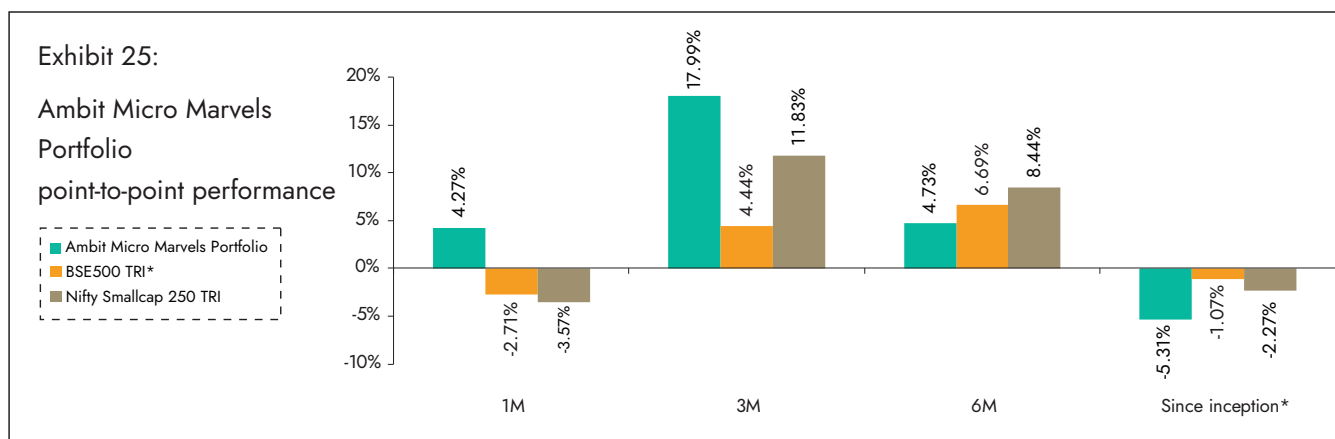
We aim to create a portfolio that invests predominantly in micro-cap companies with the potential of delivering superior earnings growth and generating relatively better risk-adjusted performance over a long period of time.

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.

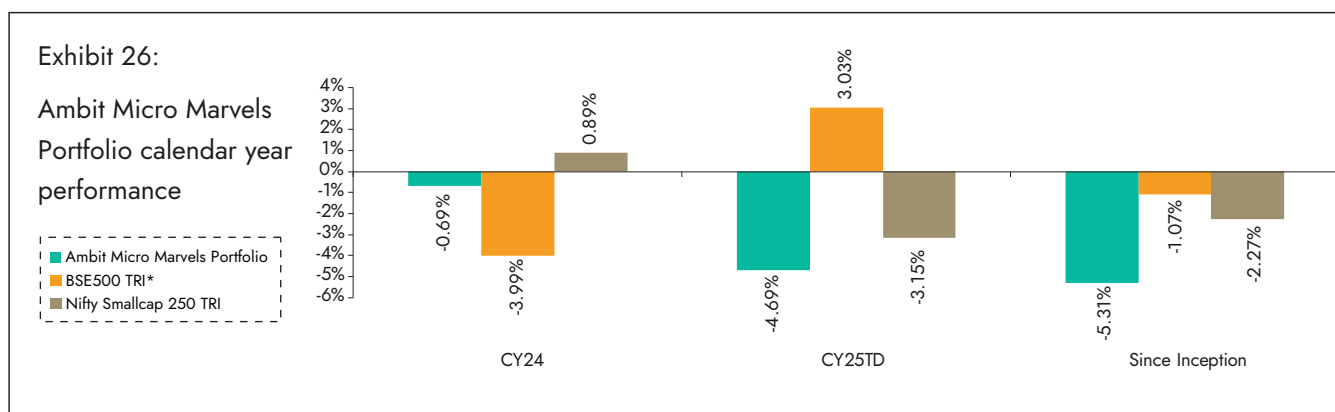


Source: Ambit Micro Marvels Portfolio inception date is Jul 29, 2024;

***1M Return: 1st - 31st Jul'25; 3M Return: 1st May'25 – 31st Jul'25; 6M Return: 1st Feb'25 – 31st Jul'25; 1Y Return: 1st Aug'24 – 31st Jul'25

**BSE 500 TRI is the selected benchmark for the Ambit Micro Marvels Portfolio. The performance related information provided herein is not verified by SEBI.

*Nifty Smallcap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.



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 performance related information provided herein is not verified by SEBI.

*Nifty Smallcap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.

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