AMBIT
Acumen at work
Asset Management

GROWTH PULSE SERIES

December 2025

# VANTAGE 2025
## A YEAR DEFINED BY FUNDAMENTAL STRENGTH

India's growth story feels calmer, steadier, and more convincing. The economy is no longer relying on one or two pockets to carry momentum. Growth is being supported by cooler inflation, improved income visibility, and policy decisions that are starting to be reflected in everyday economic activity. The Union Budget has maintained its focus on long-term priorities while also prioritizing near-term growth. GST reforms are making consumption more affordable and the system more efficient, and the RBI's actions are helping ensure that credit continues to flow when it is needed most. What stands out this time is how widely the benefits are spreading. Rural markets are showing signs of life, smaller cities are driving a growing share of consumption, and seasonal spending around festivals and weddings is adding a meaningful boost to demand. With the 8th Pay Commission on the horizon and confidence gradually returning among households and businesses, the growth cycle feels less fragile and more rooted. Taken together, these trends suggest that India is not just growing faster, but growing in a way that is more balanced, resilient and sustainable.

## 1. Overview of India's macro economy

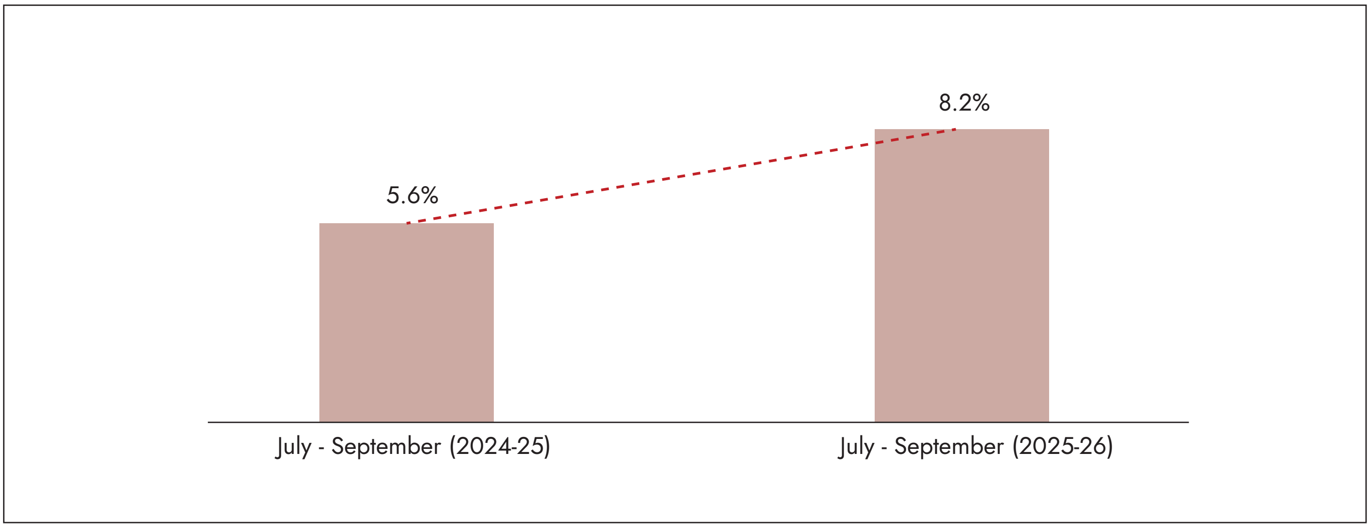
### India's Growth Momentum Strengthens

India's growth story is picking up energy in a way that feels both steady and confident. The country remains one of the world's fastest-growing economies and is steadily strengthening its position on the global stage. Already the fourth-largest economy, India is moving with purpose toward becoming the third-largest by 2030, when its GDP is expected to reach around US$7.3 trillion.

A mix of purposeful reforms, clearer policy direction, and deeper global engagement is shaping this momentum. Households are spending, inflation has cooled, and more people are participating in the workforce. All of this has helped India pull ahead of many global peers. At the same time, investors are showing renewed enthusiasm as private investment picks up and the macro environment turns more stable.

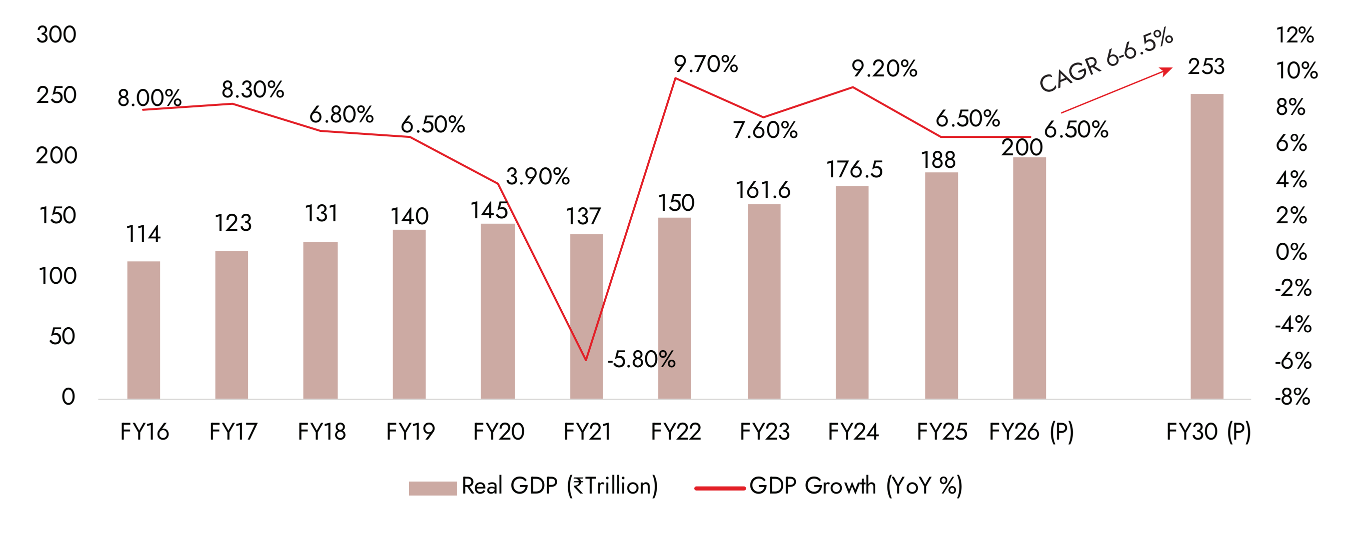
Real GDP grew 8.2% in Q2 FY26, up from 5.6% a year earlier. Q1 FY26 also held strong at 7.8% versus 6.5% last year. Nominal GDP grew 8.7% in Q2. The primary sector experienced a year-on-year Real GVA growth rate of 3.1% in Q2 FY 2025-26. Similarly, the Secondary (8.1%) and Tertiary Sector (9.2%) have boosted the Real GDP growth rate in Q2 of FY 2025-26.

Exhibit 1: Rising GDP – Charting India's growth rate




Source: Ministry of Statistics & Programme Implementation, Ambit Asset Management

Exhibit 2: Indian economy expected to maintain steady growth at 6.5% in fiscal 2026



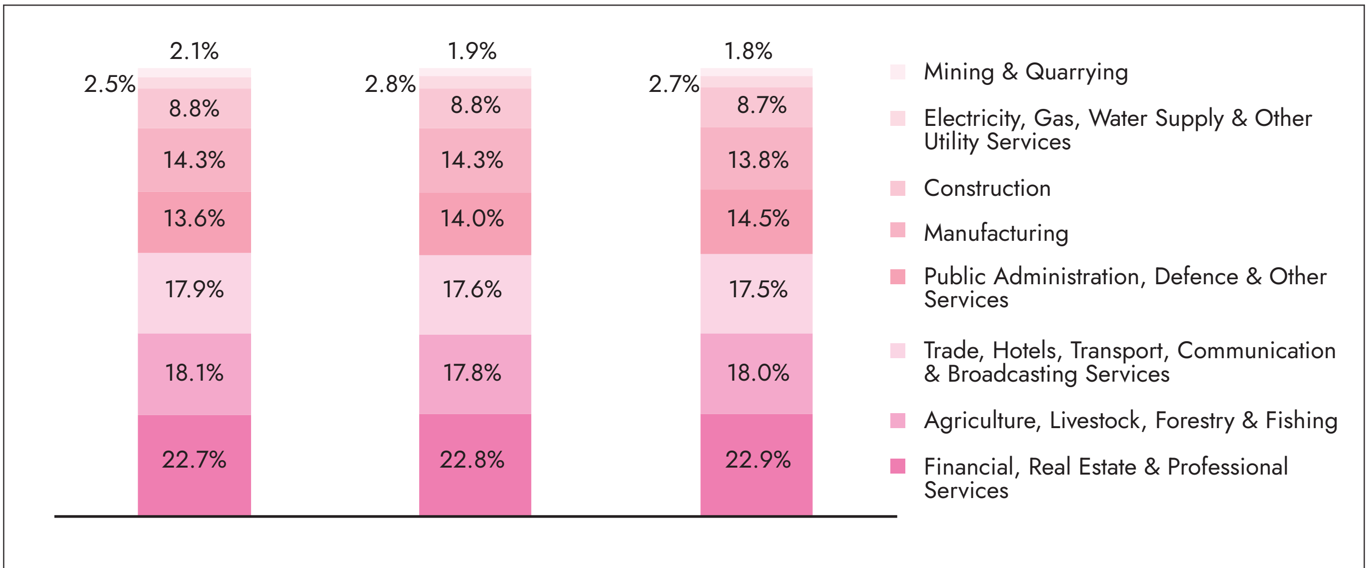

Note - GDP growth until fiscal 2024 is actual. GDP estimate for fiscal 2025 is based on the NSO's second advance estimates. GDP projection for fiscal 2026 is based on Crisil Intelligence estimates, and that for fiscals 2026-2030 is based on International Monetary Fund (IMF) estimates

Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – April 2025), Ambit Asset Management

## Various sectors have contributed to India's growth

The pattern in gross value added at current prices shows that financial, real estate, and professional services have been the strongest and most consistent contributors to overall activity. These segments have steadily lifted the economy's base over the past few years. Between FY23 and FY25, total GVA at current prices grew at a healthy 10% CAGR, underscoring the strength and stability of India's growth mix.

Exhibit 3: GVA by economic activity




Note - *The public administration, defence, and other services categories include other services sectors, i.e., education, health, recreation, and other personal services. Fiscal 2023 numbers are first estimates; fiscal 2024 numbers are first revised estimates, and fiscal 2025 numbers are as per second advance estimates as per the NSO.

Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence, Ambit Asset Management

## The Growth Catalysts of 2025

### Key Policy Catalysts Reinforcing India's Growth

### A. Union Budget 2025 — Demand, Capex, and Fiscal Balance

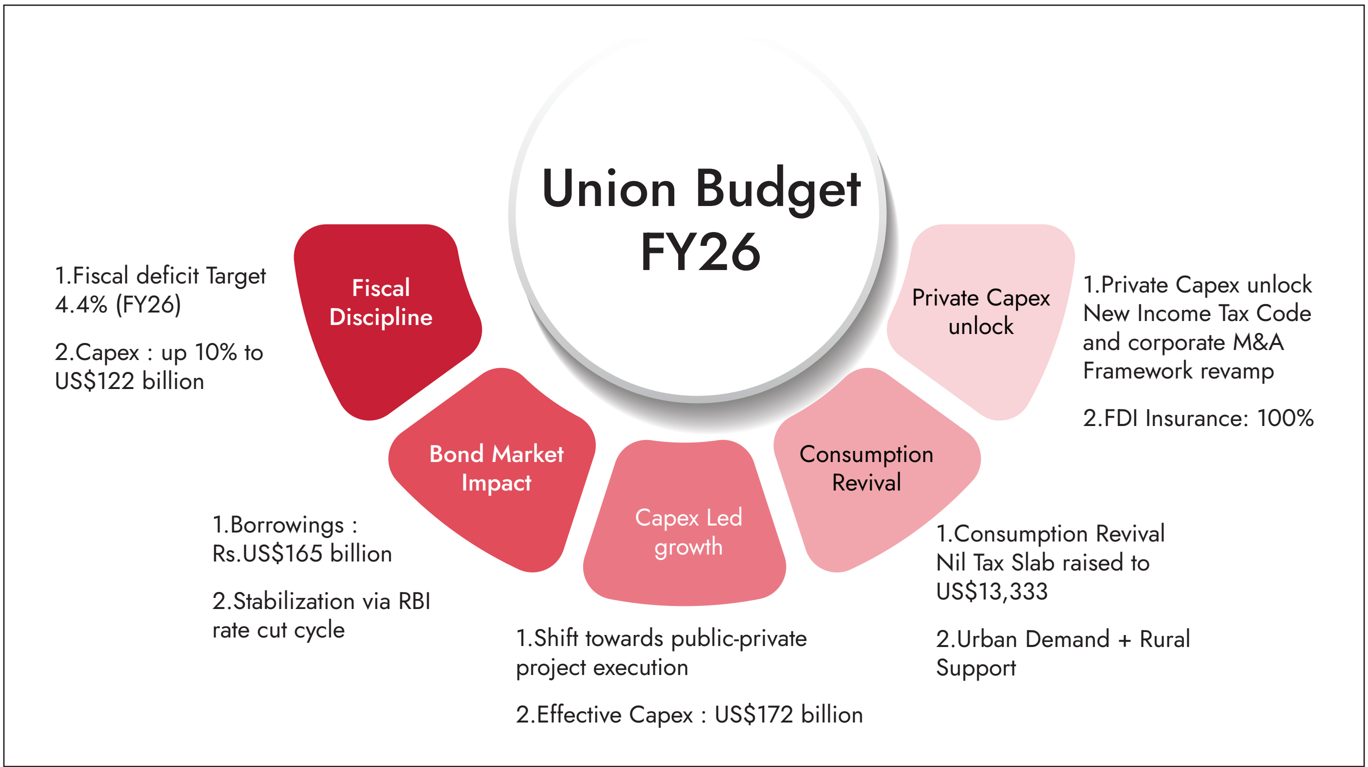
This budget came with a clear long-term vision, shaped around the goal of building a developed India by 2047 rather than serving as a stopgap or transitional plan. Its focus is on inclusive growth, with a stronger push for reforms and deeper support for state-level development. Overall, a signal of a move towards steady structural progress, balancing fiscal responsibility with growth, and creating space for more sustainable private-sector participation in the years ahead.

#### Fiscal consolidation

The Union Budget for FY26 had reinforced the government's commitment to fiscal consolidation and a lower debt-to-GDP ratio. The fiscal deficit for the year had been revised to 4.8%, slightly better than the earlier projection, even though GDP growth had turned out softer than expected. For FY26, the government had set a realistic fiscal deficit target of 4.4%. Revenue growth had been estimated at a moderate pace, and spending had been kept disciplined, with subsidies remaining flat and revenue expenditure rising only modestly. Capital expenditure had clearly the priority, marked by a 10% increase over the FY25 revised estimates.

The budget had also laid out a medium-term plan to bring the Centre's debt-to-GDP ratio down from 57.1% to 50% between FY27 and FY31. This measured, quality-focused approach to spending was expected to strengthen macro stability and support an improvement in India's credit profile.

Exhibit 4: Union Budget FY2026



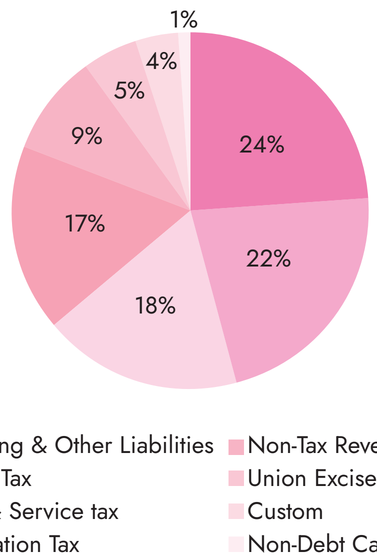

Source: Union Budget, PL, Ambit Asset Management, (1$ = INR 90)

## The 4 main growth engines – Agriculture, MSME, Investment & Exports

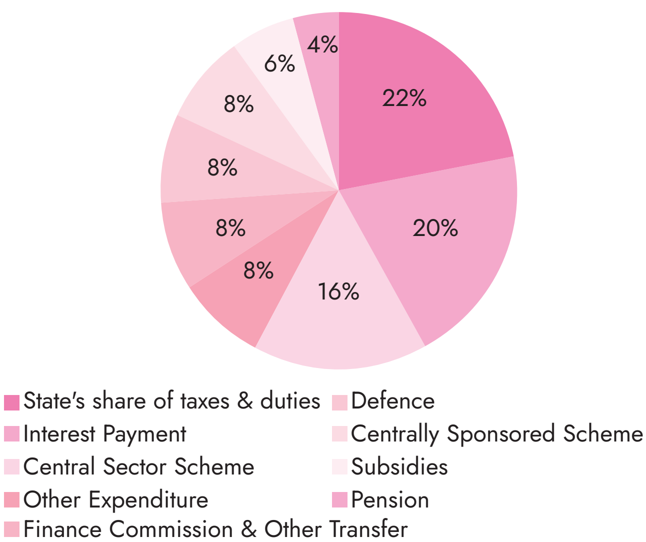
| Agriculture | MSMEs | Investment | Exports |
|---|---|---|---|
| • Approx US$17 billion allocated for agri-infra, focusing on mechanization and irrigation efficiency. | • Credit guarantee cover doubled to US$1 million. | • US$125 million capital expenditure, sustaining a strong public investment cycle. | • Export Promotion Mission launched to improve credit availability and ease of doing business. |
| • PM Dhan Dhanya Yojana targets 17 million farmers for productivity enhancement. | • Investment and turnover limits for MSME classification increased to expand eligibility for government incentives. | • US$17 billion interest free loans to states for infrastructure development. | • BharatTradeNet introduced as a unified platform for trade and financing solutions. |
| • 6-year pulses mission to achieve self-sufficiency and reduce import dependency. | • Term loans up to US$2 million announced for MSMEs to scale operations and enhance competitiveness. | • National Monetization Pipeline 2.0 set at US$111 billion. | • Duty rationalization on select industrial goods & incentives for GCCs to enhance global competitiveness of domestic manufacturing and boost high-value services exports. |
| • Kisan Credit Card limit raised to US$56 billion from US$33 billion to improve credit access for farmers. | • UPI-linked credit cards introduced to improve digital financing for micro-enterprises. | • 3-year infrastructure project pipeline mandated for all ministries, emphasizing PPP investments. | |

## FY26 receipts at US$563 billion, driven by robust income tax & GST collections

### Gross Tax Revenue up 10.8% YoY, driven by higher income tax and GST collections




### Government spending to rise 7.4%, with capital spending rising 10.1% to US$124 billion



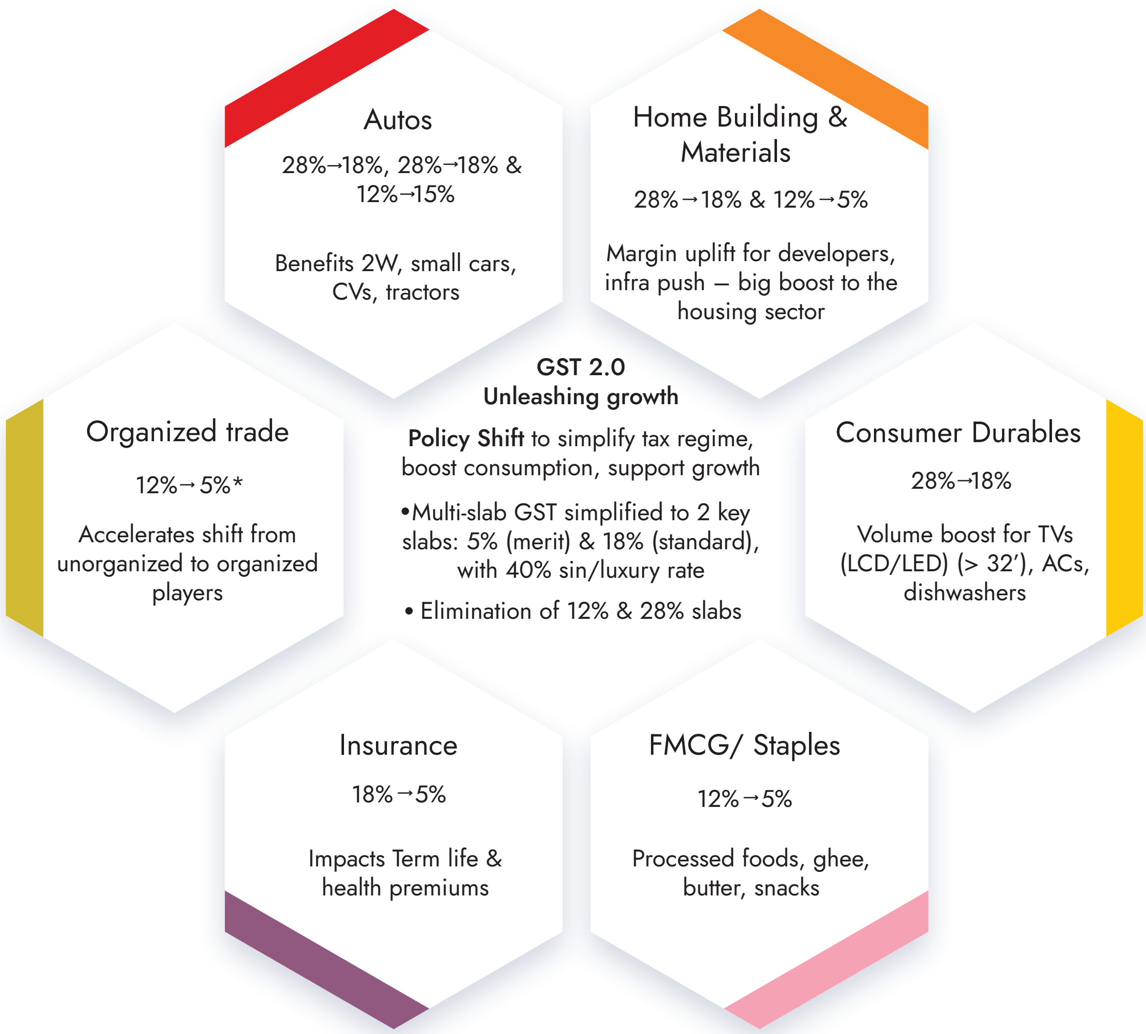

Source: Union Budget, PL, Ambit Asset Management, (1$ = INR 90)

Exhibit 5: Key impacts by Union Budget

| Sector | Union Budget FY 26 |
|---|---|
| Auto & Auto Ancillary | The budget had been supportive for OEMs and companies tied to charging infrastructure. With higher disposable incomes, demand for two-wheelers and small passenger vehicles was expected to see a lift. |
| Banks | While the overall impact had not been large, the measures were likely to give a gentle push to agricultural loan growth. |
| Building Materials | Rural-focused initiatives had been set to strengthen consumption, improving demand for pipes on a yearly basis, and supporting better penetration in the sanitary and bathware markets. |
| Consumer | Tax savings had created room for more discretionary spending, offering a boost to consumer durables and electrical appliances. |
| Electronic Manufacturing Services | The budget had been encouraging for the semiconductor ecosystem, helping build momentum for the broader electronics manufacturing sector. |

Source: PL, Ambit Asset Management

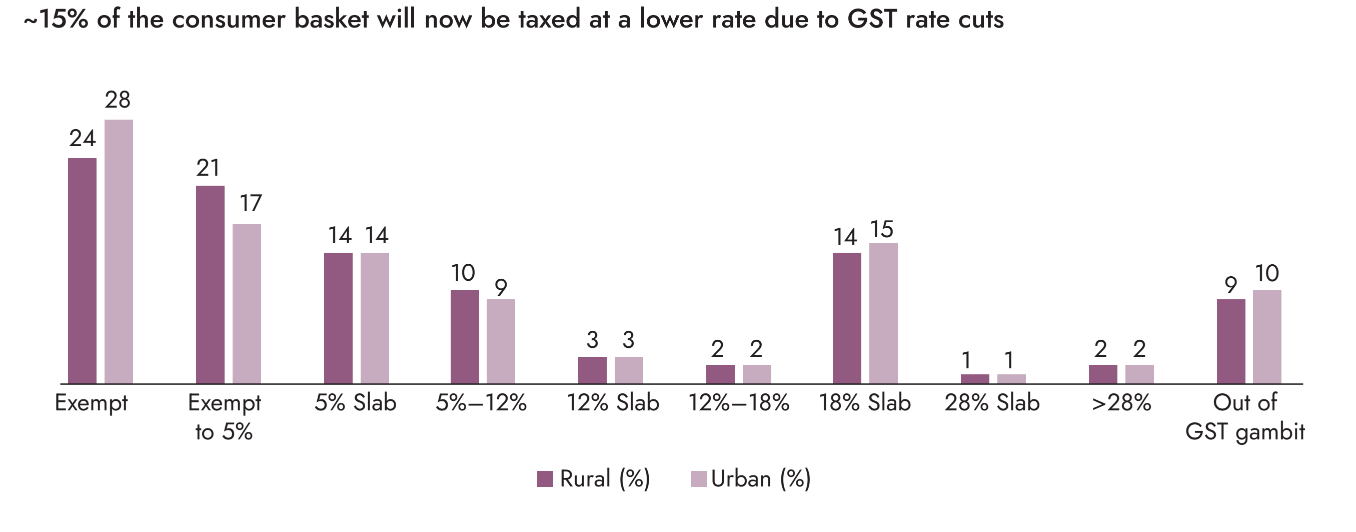
## B. GST Reform 2.0 — Efficiency, Compliance and Formalization



### GST Restructuring and Its Impact on Household Spending

A large share of the consumer basket stood to gain from the GST rate cuts. To gauge the effect of the slab restructuring, it helps to look at how the average monthly per capita expenditure is spread across different GST categories. Roughly half of all items in both rural and urban areas were either exempt from GST or taxed at 5%, mostly covering everyday essentials and jewellery. The 12% and 28% slabs, which were positioned to see the biggest advantage from changes, made up about 12–13% and 3% of monthly consumption, highlighting the segments where savings could meaningfully add up.

Exhibit 6 - Distribution of average monthly expenditure across GST rate categories



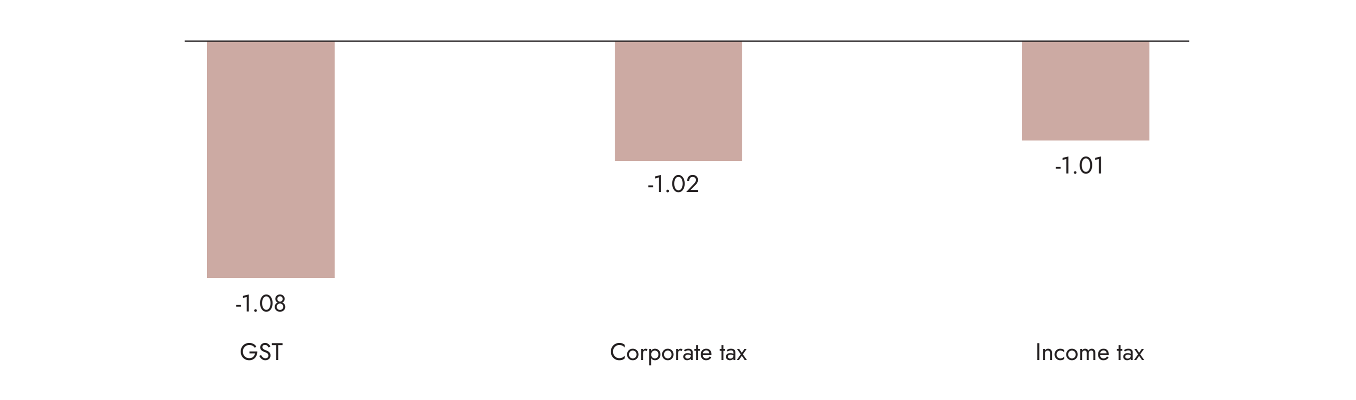

Source: NIPFP, Ambit Capital research, Ambit Asset Management

### GST changes tend to have a stronger ripple effect on the economy than other taxes.

A study by NIPFP, an autonomous think tank under the Finance Ministry, found that the GST multiplier stands at -1.08, meaning that lowering the tax rate can directly lift private consumption by increasing disposable income. Unlike income or corporate taxes, GST touches nearly everyone at the point of purchase, giving it the largest multiplier impact and making it a particularly effective tool for stimulating demand.

GST revenue foregone to the tune of US$8-20 billion could lead to a 1.08x increase in consumption.

Exhibit 7: Multiplier effect when tax rates are increased




Source: NIPFP, Ambit Capital research, Ambit Asset Management

Interpretation- a 1% increase in tax leads to 1.08x impact on the economy

Exhibit 8: GST 2.0 Reforms – Sectoral Impact Assessment

| Sector | Key Impact from GST 2.0 |
|---|---|
| Insurance | Positive for LICs with higher traditional policies (including higher pure protection plans) |
| Consumer Discretionary | Lower GST improves affordability in footwear and mid-priced apparel, which should lift demand and support organized players. Mid-segment hotels also gain from better pricing, likely leading to higher occupancy and a broader pick-up in discretionary spending. |
| FMCG | Food companies and branded players benefit from improved consumption trends and a continued shift away from the unorganized segment, supporting steady category growth. |
| Electronics & Consumer Durables | Positive for all RAC/TV manufacturers and contract manufacturers over the long term |
| Automobiles | The auto sector is set for a broad-based recovery, with two-wheelers expected to see a strong rebound. Passenger vehicle demand remains healthy, while commercial vehicles should benefit from a faster recovery in light CVs and a gradual improvement in heavy CVs as the cycle strengthens. |

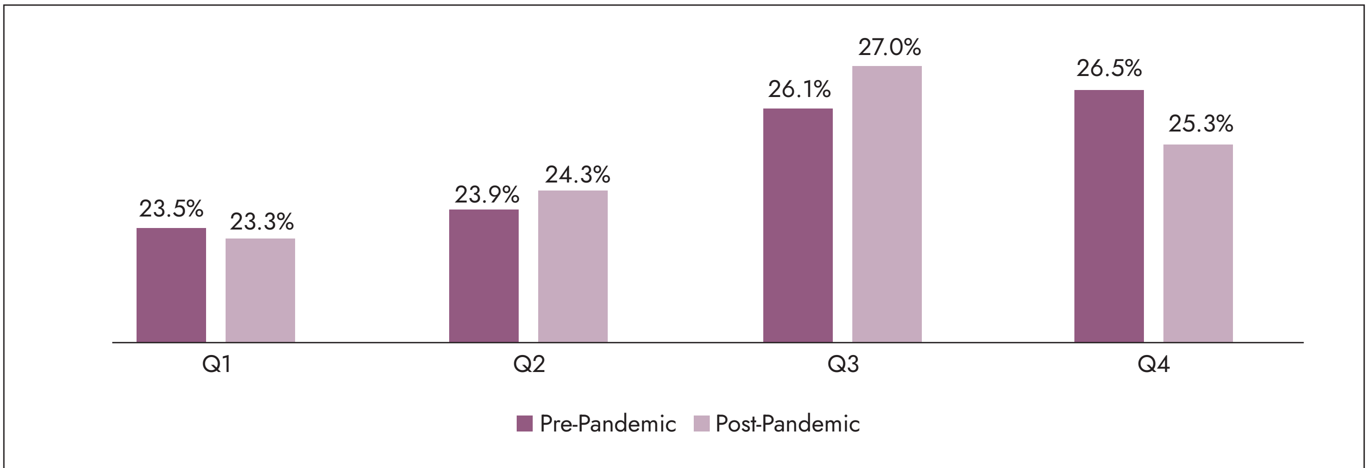
Source: Government of India, HSBC Mutual Fund, Ambit Asset Management

## C. Festive season: Long seasonal growth driver

Last year's festive season generated a projected business of US$43 billion, a 21% increase over the prior year, as reported by a major traders' body, led by significant purchases in major states like Delhi (~21% of festive business). The festive boom is expected to carry into the wedding season, indicating a broader period of business expansion for the economy.

Following the pandemic, driven in part by pent-up demand, the importance of major events, such as festivals and the wedding season (3QFY), is much more pronounced. Behavioral changes, such as a greater spending appetite and easier access to credit due to higher consumer financing penetration, have been fueling this trend.

Exhibit 9: The Festive season's importance has increased in the post-COVID period

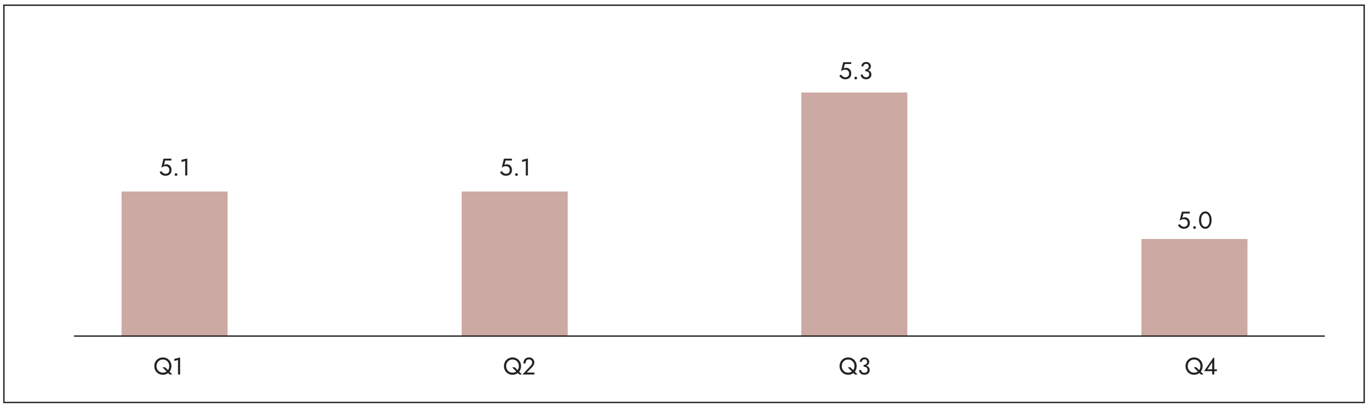



Note- Pre-pandemic pertains to FY16-19 and post-pandemic refers to FY23-25

Source: CEIC, Ambit Capital research, Ambit Asset Management

The velocity of money, measured as GDP divided by money supply, usually rises during the festive season as spending and economic activity pick up. Over the past decade, this measure has consistently peaked in the third fiscal quarter, which aligns with the festive period. A higher velocity signals that money is circulating more quickly through the economy, increasing the pace of transactions. Research shows that when money moves faster, it can support higher levels of investment, which in turn contributes to stronger GDP growth.

Exhibit 10: Festive period spending tends to have a higher velocity




Note - Velocity of money shown here is calculated as nominal GDP/M1 money supply. 4-quarter rolling GDP considered.

Source: RBI, CEIC, Ambit Capital research, Ambit Asset Management

Given that rural India is more reliant on cash than urban areas, the M1 money supply (cash in circulation and bank demand deposits) serves as an important proxy for economic activity in the countryside. M1 witnessed its fastest growth in eight quarters, reaching 12% YoY in 1QFY26.

Exhibit 11: Higher M1 growth indicates higher rural economic activities


Source: CEIC, Ambit Capital research, Ambit Asset Management

Next wave of growth could be powered by tier-2 and tier-3 cities - Strong rural performance and surge in GCC formations have led to stronger tier-2 & 3 labour markets.

Spending momentum in smaller cities is becoming clear. During Amazon's CY25 Prime Day, orders per minute rose nearly 50%, and 70% of new signups came from tier 2 and 3 cities. Flipkart's Big Billion Days showed the same pattern, with 4.5 million visitors in a day and volumes rising four times in smaller cities compared to twice in metros.

Exhibit 12: Recent Amazon Prime Day witnessed a surge in sales driven by tier-2 & 3 cities

| Product Category | Growth in Sales vs CY24 |
|---|---|
| Home, kitchen, and outdoor | 1.2x |
| Fitness equipment | 1.55x |
| Apparel | 1.5x |
| Skin care & cosmetics | 2.0x |
| Professional beauty brands | 3.0x |
| Luxury fragrance | 7.0x |
| Coffee | 1.3x |
| Pet care | 1.4x |
| Baby skin care products | 1.7x |

Source: Amazon, Ambit Capital research

## D. 8th Pay Commission — Consumption Push

The government has cleared the terms of reference for the 8th Central Pay Commission, which is expected to submit its report within 18 months, and could be accelerated in CY26 if consumption stays weak. Implementation is likely in the second half of FY27 with retrospective effect from January 2026.

At a time when urban demand is soft, the 8th CPC could inject about US$41 billion into households of central and state employees, roughly 1% of GDP. This implies a 15% rise in the Centre's salary and pension bill to about US$99 billion, with states seeing a similar increase to around US$213 billion. The combined outlay across FY27 and FY28 could give consumption a meaningful lift. After the 7th CPC, PFCE growth rose to 7.9% in FY17, supported by strong demand in autos, durables, real estate, and discretionary categories. Central capex held steady in that period, as higher tax revenues helped offset fiscal pressures, though states did see some moderation in capex intensity.

Exhibit 13: Combined wages of Centre and states expected to surge by US$41 billion, which is nearly 1% of GDP

| Impact (US$ billion) | 6th PC | 7th PC | 8th PC |
|---|---|---|---|
| Centre | 12 | 9 | 13 |
| State | 29 | 44 | 21 |
| Centre and State | 41 | 53 | 41 |
| | | | |
| % of GDP | 6.7% | 3.5% | 0.9% |
| % of PFCE | 11.8% | 5.9% | 1.4% |

Note - PFCE - Private Final Consumption Expenditure, States implement pay commissions in the span of 1-18 months. We have considered state wages and salaries over FY08-12 for the 6th Pay Commission and FY16-18 for the 7th Pay Commission.

Source: CGA, Avendus Spark Research

Exhibit 14: Sector Performance after implementation of 6th & 7th Pay Commission

6th Pay Commission – Sector Performance (Global Financial Crisis Period)

| Sector | Index Level (Sep-08) | 12M (Sep-09) | 24M (Sep-10) |
|---|---|---|---|
| Capital Goods | 10,581 | 30% | 51% |
| Consumer Durables | 2,929 | 20% | 115% |
| FMCG | 2,161 | 19% | 72% |
| Auto | 3,675 | 81% | 159% |
| Realty | 3,509 | 29% | 6% |

Capital Goods, Consumer Durables, FMCG, and Auto gave positive returns 1Y-3Y after the 6th Pay commission.

7th Pay Commission – Sector Performance (Post Demonetization Period)

| Sector | Index Level (Aug-16) | 12M (Aug-17) | 24M (Aug-18) |
|---|---|---|---|
| Capital Goods | 15,212 | 13.90% | 24.90% |
| Consumer Durables | 12,485 | 41.80% | 73.80% |
| FMCG | 8,822 | 15.30% | 44.80% |
| Auto | 22,008 | 7.60% | 12.30% |
| Realty | 1,542 | 38.60% | 38.90% |

Capital Goods, Consumer Durables, FMCG, and Realty gave positive returns 1Y-3Y after the 7th Pay Commission.

Source: MOC, Avendus Spark Research, Ambit Asset Management

Exhibit 15: 8th Pay Commission hikes would benefit consumer discretionary, automobiles, real estate, etc.

| Sector | Reason |
|---|---|
| Automobile | As per data and qualitative evidence, government employees and pensioners often buy passenger vehicles and two-wheelers after a pay commission hike, with the strongest traction in entry-level segments. |
| Real Estate | Channel checks indicate a rise in home purchases by central government employees once pay commission payouts materialize. A higher HRA component also supports housing demand. |
| Banks & Non-Lending Financial Companies | With around 11.1 million beneficiaries seeing higher incomes, liquidity typically rises. Indians tend to save a meaningful share of incremental income, and recent years have seen a shift from deposits toward equities and mutual funds. |
| FMCG | Higher disposable income is likely to encourage premiumization across categories. |
| Consumer Discretionary | Higher purchasing power usually boosts discretionary spending, giving households more room for travel, lifestyle upgrades, and impulse buys. |
| Consumer Durables | Electronics see broad benefits as many lower-income government employees use pay hikes to fulfill aspirational purchases. |

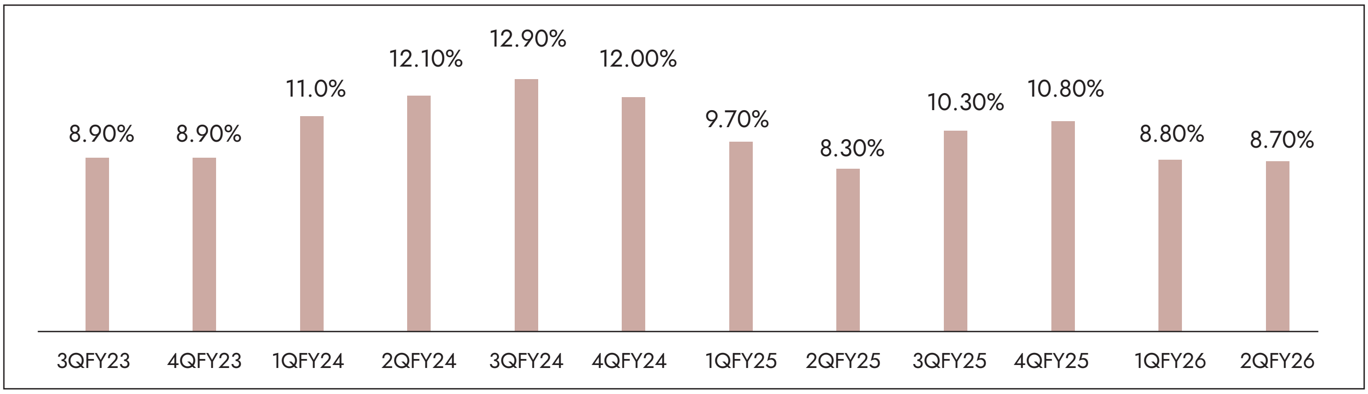
Source: Ambit Capital Research, Ambit Asset Management

## E. RBI Rate Cut (125 bps) - Supporting Credit and Investment

Despite the stronger-than-expected 2QFY26 GDP print of 8.2% and the rupee slipping past the key 90 per dollar mark, the possibility of a rate cut had mostly faded from market expectations. What changed was a growing worry about slowing nominal GDP growth and the potential impact on fiscal revenues.

With headline CPI cooling to just 0.25 percent in October 2025 and the near-term inflation picture looking soft, the MPC chose to act while policy space was clearly available. Cutting rates now allows them to support growth without waiting for inflation to edge higher again from the fourth quarter.

Exhibit 16: Nominal GDP growth (YoY)

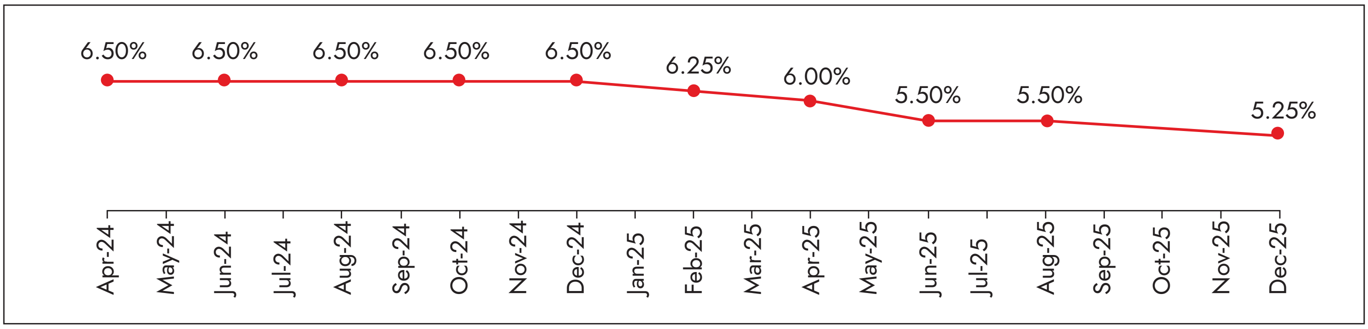



Source: Ambit Capital Research, Ambit Asset Management

The RBI announced US$1 billion of OMO purchases along with a US$5 billion buy-sell swap for three years. The OMO move should add durable liquidity and help ease G sec yields, which had been firming up since September 2025 because of concerns around excess supply. While the Governor did not comment directly on the currency, the US$ INR swap suggests the RBI is prepared to step in more actively if needed, since this tool has typically been used only during periods of sharp volatility or sustained depreciation.

The Governor also noted that temporary liquidity tools like VRRR will be deployed if the call money rate drops below the repo rate. That scenario would weaken monetary policy transmission, so the RBI is signaling it will act quickly to keep short-term rates aligned with policy intent.

Exhibit 17: RBI repo rate & Inflation




Source: Trading Economies, Ambit Asset Management

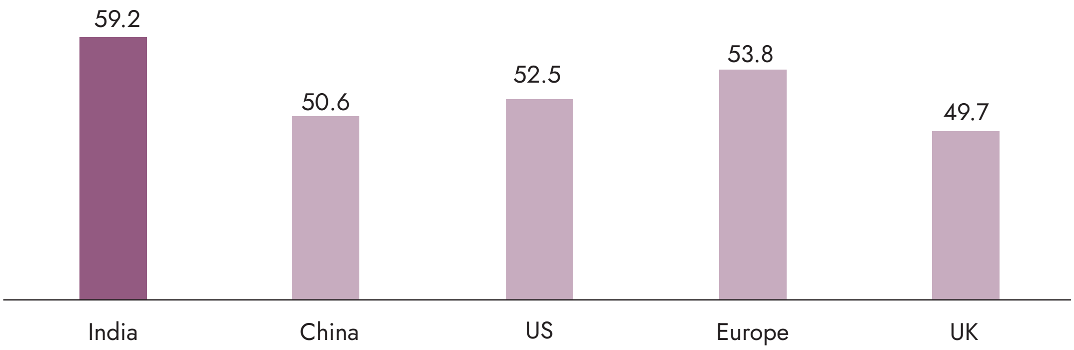
| | GDP | | Inflation | |
|---|---|---|---|---|
| MPS Estimates | Oct'25 | Dec'25 | Oct'25 | Dec'25 |
| FY 26 | 6.8% | 7.3% | 2.6% | 2.0% |
| 3QFY26 | 6.4% | 7.0% | 1.8% | 0.6% |
| 4QFY26 | 6.2% | 6.5% | 4.0% | 2.9% |
| 1QFY27 | 6.4% | 6.7% | 4.5% | 3.9% |
| 2QFY27 | | 6.8% | | 4.0% |

Source: Ambit Capital Research, Ambit Asset Management

# B. Key Macro Indicators

## 2.1 PMI

Exhibit 18: Manufacturing PMI - India v/s other countries for November 2025




Source: Trading Economics, Ambit Asset Management

## 2.2 INFLATION

Exhibit 19: All India Inflation rates – October 2025

| Identifier | | October, 2025 (Prov) | | |
|---|---|---|---|---|
| | | Rural | Urban | Combined |
| **Inflation** | **CPI (General)** | -0.25 | 0.88 | 0.25 |
| | **CFPI** | -4.85 | -5.47 | -5.02 |
| **Index** | **CPI (General)** | 199.0 | 195.4 | 197.3 |
| | **CFPI** | 198.1 | 205.1 | 200.5 |

Source: Ministry of Statistics and Programme Implementation, Ambit Asset Management

## 2.3 EIGHT CORE INDUSTRIES

| Sector | Coal | Crude oil | Natural Gas | Refinery Products | Fertilizers | Steel | Cement | Electricity | Overall Index |
|---|---|---|---|---|---|---|---|---|---|
| Oct-24 | 186.0 | 74.6 | 79.3 | 135.5 | 136.9 | 212.9 | 187.2 | 207.8 | **162.4** |
| Oct-25* | 170.1 | 73.7 | 75.3 | 141.7 | 147.0 | 227.1 | 197.1 | 192.1 | **162.4** |
| YOY % Change | -8.5% | -1.2% | -5.0% | 4.6% | 7.4% | 6.7% | 5.3% | -7.6% | **0.0%** |

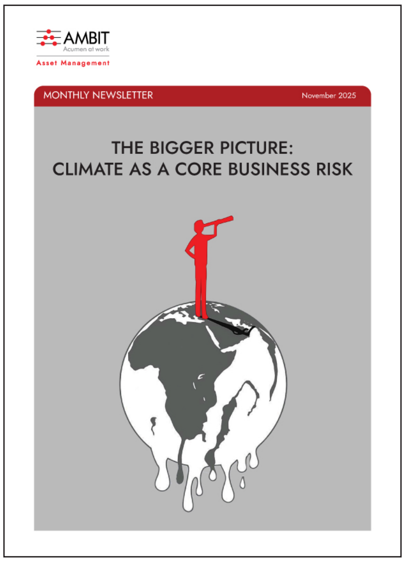
Note: *Provisional numbers for the month
Source: Ministry of Commerce & Industry, Ambit Asset Management

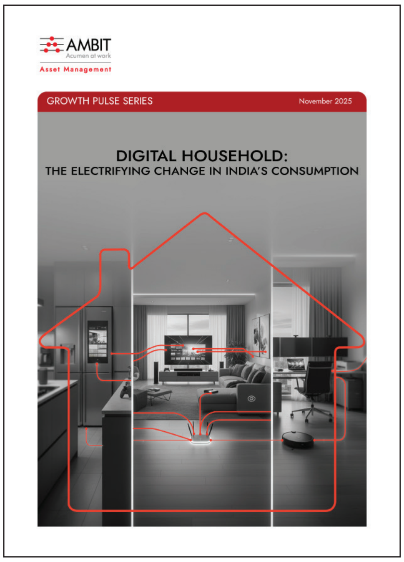
## 2.4 GST COLLECTIONS

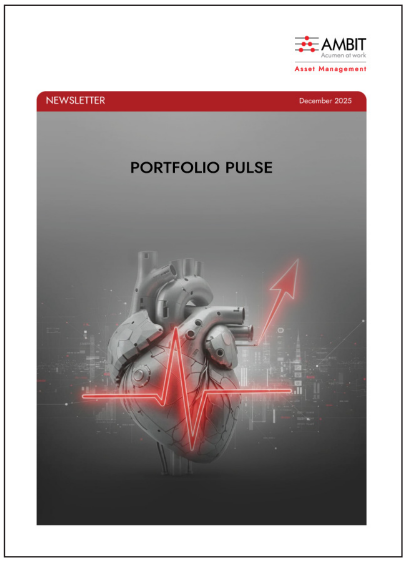
| Revenue (USD Bn) | Oct-24 | Oct-25 | Growth (YOY%) |
|---|---|---|---|
| Gross Domestic Revenue | 16.02 | 16.34 | 2.0% |
| Gross Import Revenue | 5.08 | 5.73 | 12.8% |
| **Total Gross GST Revenue** | 21.11 | 22.07 | 4.6% |

Source: GST.gov, Ambit Asset Management (1$ = INR 88.769)

## 3. Readings




November Newsletter: PORTFOLIO PULSE

Nifty is close to all-time highs, but there seems to be no cheer in the market. A key reason for this has been market polarization; 50% of Nifty constituents have delivered -7.8% (average return) YTD. Rightfully so, given that Nifty earnings have seen a sharp deceleration to 11% in 2QFY26 vs 22% CAGR over FY22-25.
Click here to read more

## 4. Ambit Asset Management Overview

Ambit Investment Advisors Private Limited (AIAPL) is a SEBI registered Portfolio Manager. AIAPL is a subsidiary of Ambit Private Limited (APL). Ambit is one of India's premier providers of financial advice and capital. The Ambit group provides financial advice and capital to enable clients across Institutions, Corporates, High Net Worth Individuals, Self-employed Individuals and Small & Medium Enterprises, to achieve their goals. Currently, AIA offers Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services to its clients.

### Long Only 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**
**MIDCAP PORTFOLIO**

Since March 2015

- Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow

Mid-cap oriented portfolio

Proven track record of efficient capital allocation and sustainable growth

**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.

### Gift-City Offerings

**AMBIT**
**ATULYA INDIA**
**FUND***

Since August 2025

- A dollar-denominated fund offering a gateway to growth opportunities in India and targeting to invest in businesses with the potential to multiply earnings over the next 12-13 years

Equity-oriented GIFT City AIF

Meticulously researched opportunities with dynamic toggling across the credit and tenor curve.

### AIF

**AMBIT**
**PRICING PROWESS**
**FUND**

Since July 2025

- Targets high-quality, dominant franchises that possess and can sustain long-term compounding through inherent and robust pricing prowess.

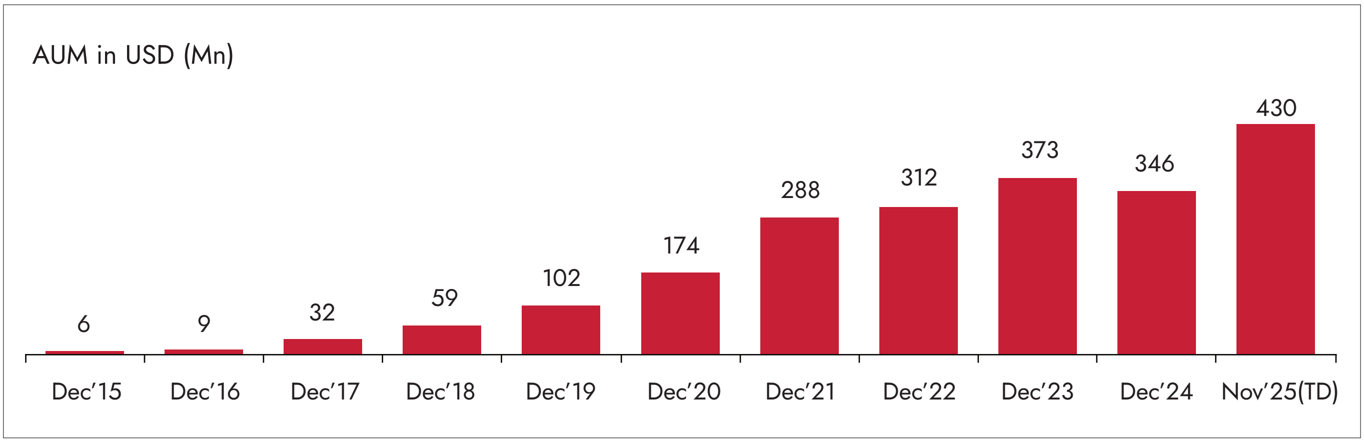
Long-only, Category III, flexi-cap AIF with a quality bias driven by strong pricing power.

Our endeavor is to invest in dominant franchises — not necessarily duopolies or oligopolies — but those with superior market share in their respective segments, coupled with multiple and expanding moats. We seek allocations in both established and emerging pricing power companies.

| Ambit Portfolio | CY15 | CY16 | CY17 | CY18 | CY19 | CY20 | CY21 | CY22 | CY23 | CY24 | CY25 YTD | Since Inception |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ambit Coffee CanPortfolio US ($) | | | 12.9% | 4.7% | 15.5% | 18.5% | 20.2% | -13.9% | 15.7% | 12.6% | 4.0% | 10.2% |
| MSCI India US ($) | | | 12.8% | -8.4% | 5.7% | 14.1% | 24.8% | -8.5% | 19.6% | 11.2% | 3.5% | 8.3% |
| Ambit Good & Clean Midcap Portfolio US ($) | -7.4% | 2.8% | 37.7% | -6.2% | 10.7% | 13.5% | 26.6% | -10.3% | 31.2% | 19.6% | -9.3% | 8.9% |
| MSCI Midcap US ($) | -11.0% | 4.3% | 54.3% | -20.0% | -11.3% | 16.33% | 30.0% | -15.9% | 35.1% | 21.3% | -2.6% | 7.0% |
| Ambit Micro Marvels Portfolio US ($) | | | | | | | | | | -2.8% | -21.3% | -18.2% |
| MSCI Smallcap US ($) | | | | | | | | | | -1.3% | -6.9% | -6.2% |
| Ambit Pricing Prowess Fund (US $) | | | | | | | | | | | -1.3% | -1.3% |
| MSCI India (US $) | | | | | | | | | | | 2.6% | 2.6% |

*USD Returns as on 30th November 2025

*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio, while BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Midcap and Ambit Micro Marvels Portfolios. The same is reported to SEBI. We have indicated MSCI India, MSCI India Midcap, and MSCI India Smallcap indices for information purposes only. The same should not be relied upon for performance benchmarking in any manner.




Source: Ambit Asset Management

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