

The Storm Is Similar. The Vessel Is Not.

2013

2026



Why Indian Equity Markets Now?

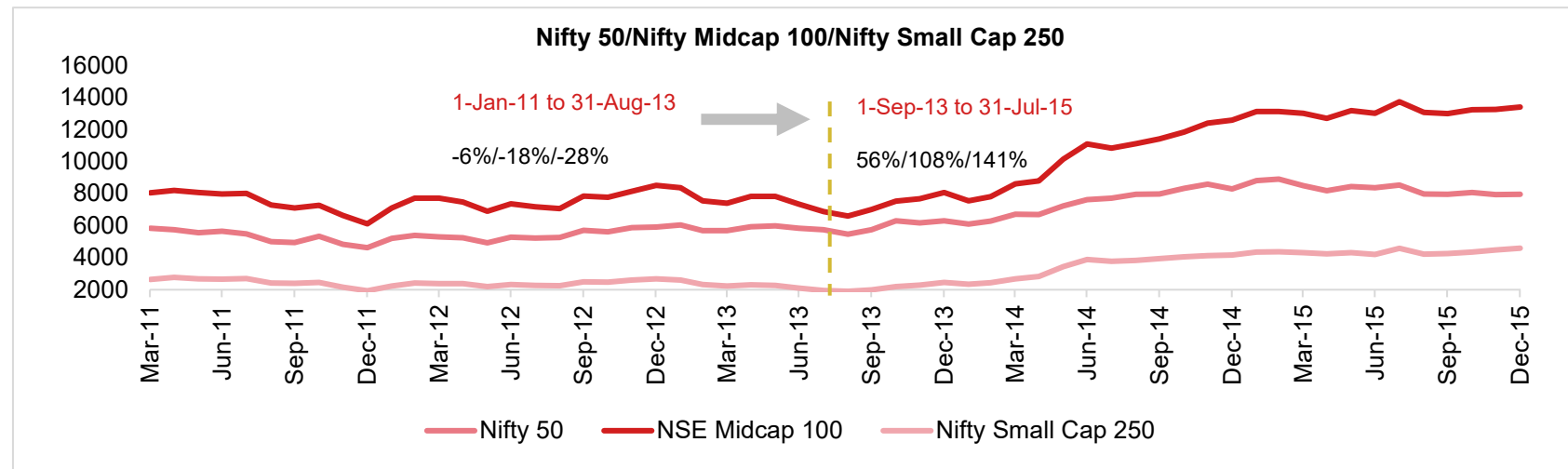
Equity markets have bounced back strongly since April '26, with Nifty/Nifty Mid cap 150/Nifty small cap 250/Nifty microcap 250 up by 5%/13.4%/20%/27% during Apr-June'26. Empirical evidence suggests that markets bounce back after a prolonged period of weakness. While markets corrected from Jan '11 to Aug '13, it bounced back strongly from Sept '13 to July '15; similar pattern is now visible, with markets bouncing since Apr '26 after a weak period of Sept '24 to Mar '26.

We believe that the bounce back this time around is likely to be stronger than the Sept'13 to July'15 period led by India's much better economic position and several pro-active measures taken by the Government to inject growth. On the economic front, while the FY13 period saw high inflation, a high current account deficit, a high fiscal deficit and negative real interest rates, this time around inflation is moderate, the fiscal deficit is manageable, and the real interest rate is positive. Alongside this, the Government has taken several proactive measures to boost the economy, including: (a) monetary easing by the RBI (cutting the policy rate by 125bps in 2025-26); (b) GST simplification and rationalization (multi-slab GST simplified to 2 key slabs (5% and 18%) with a 40% sin/luxury rate); (c) income tax cuts to boost consumption; and (d) a series of free trade agreements with several countries including the UK, EU, Australia, and the Middle East.

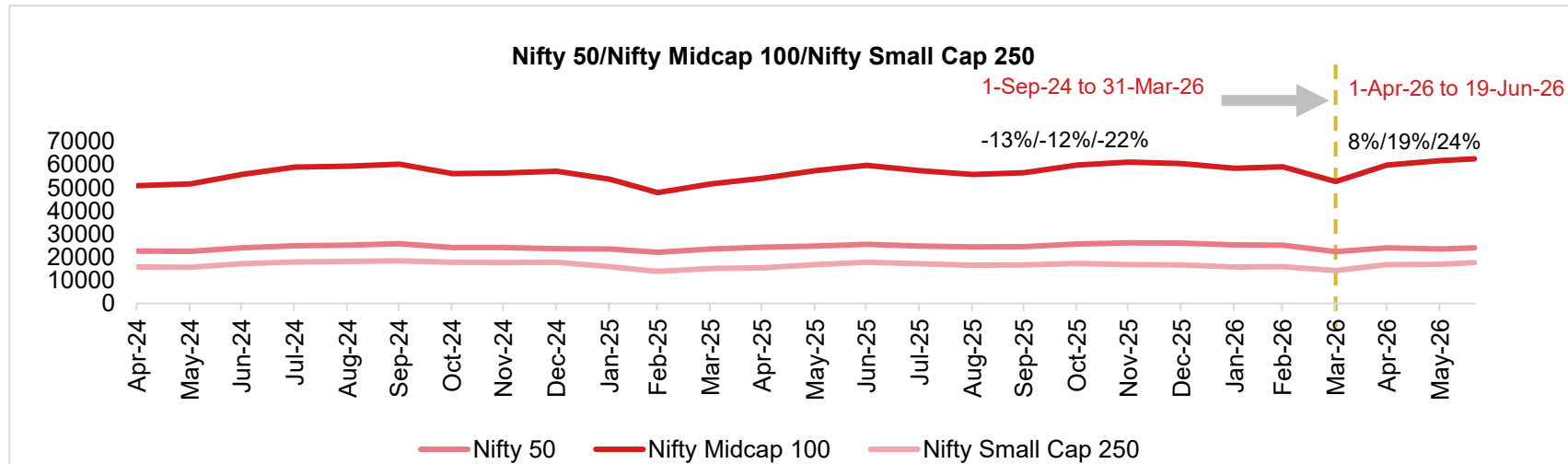
Valuations across market cap buckets remain attractive; all are trading below their long-term averages despite FY27 likely seeing strong double-digit growth across all market cap buckets. Foreign institutional investors (FPI) flows into India incrementally are not as negative as they were between June '25 and March '26. This is driven by the anticipation of INR appreciation against the dollar (REER is at 84 vs USD/INR at ~95.5 + likely \$60-80bn from FCNR (b) deposits) and early signs of fatigue in Asian markets especially Taiwan and Korea, which absorbed significant flows over the last 18 months. Correction in crude prices from its highs of ~\$110% to now ~\$76 (vs pre-war levels of 65) is also a big positive given India imports ~90% of India's domestic requirements and high oil prices leads to more spending of forex reserves (expands current account deficit); cost push inflation and interest rate hikes. Lastly, monsoon progress albeit delayed has been very strong especially in July first week wiping off the deficit from 40%+ as on 30th June to ~14% as on 9th July.

Our portfolios continue to be fully deployed; we urge investors to significantly increase equity allocation as we remain very constructive on the Indian equities from a 12- to 18-month perspective. Key drivers for our optimism are: (a) corporate profit to GDP standing at an all-time high; (b) private capex (excluding Reliance) growing in double digits in FY26 and FY24-26; (c) corporate leverage is the lowest in the last decade; and (d) valuations across buckets are trading below their long-term average despite a significant pick-up in earnings growth in FY27.

History Doesn't Repeat but Rhymes



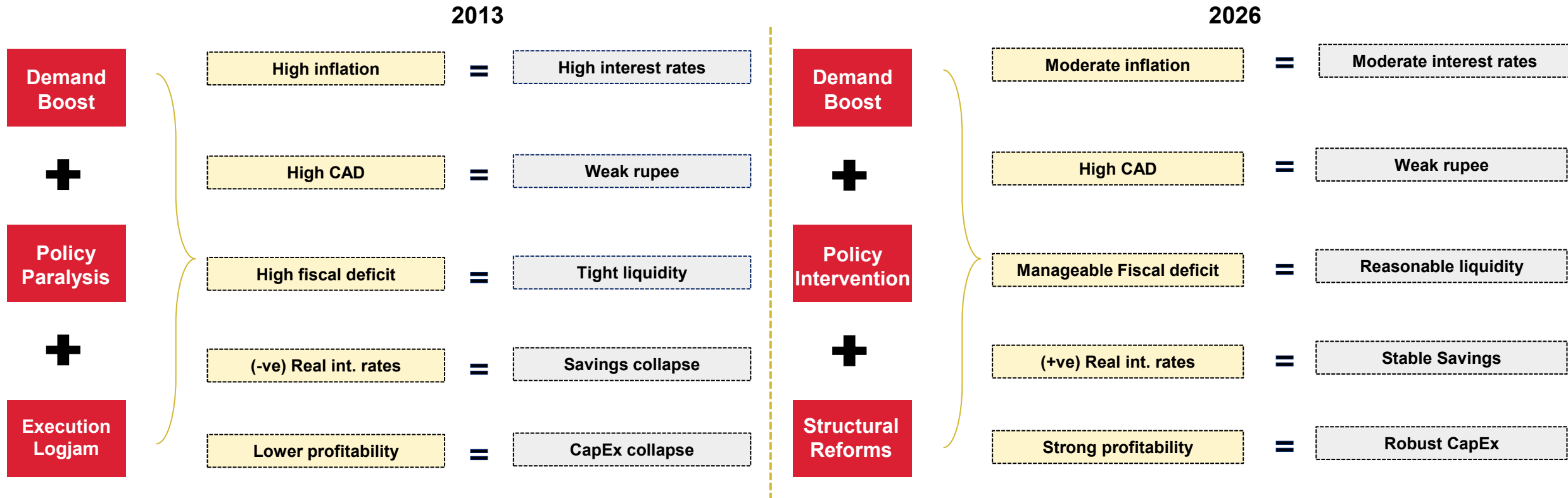
Source: Bloomberg, Ambit Asset Management



Source: Bloomberg, Ambit Asset Management

- Indices mean revert – deep drawdowns are followed by sharp recoveries.
- Drawdown during the period Jan'11 to Aug'13 was followed by sharp recovery during Sep'13-Jul'15 with recovery more than off-setting drawdown
- Sep'24-Mar'26 saw similar drawdowns, could the next 18 months see a similar rebound?

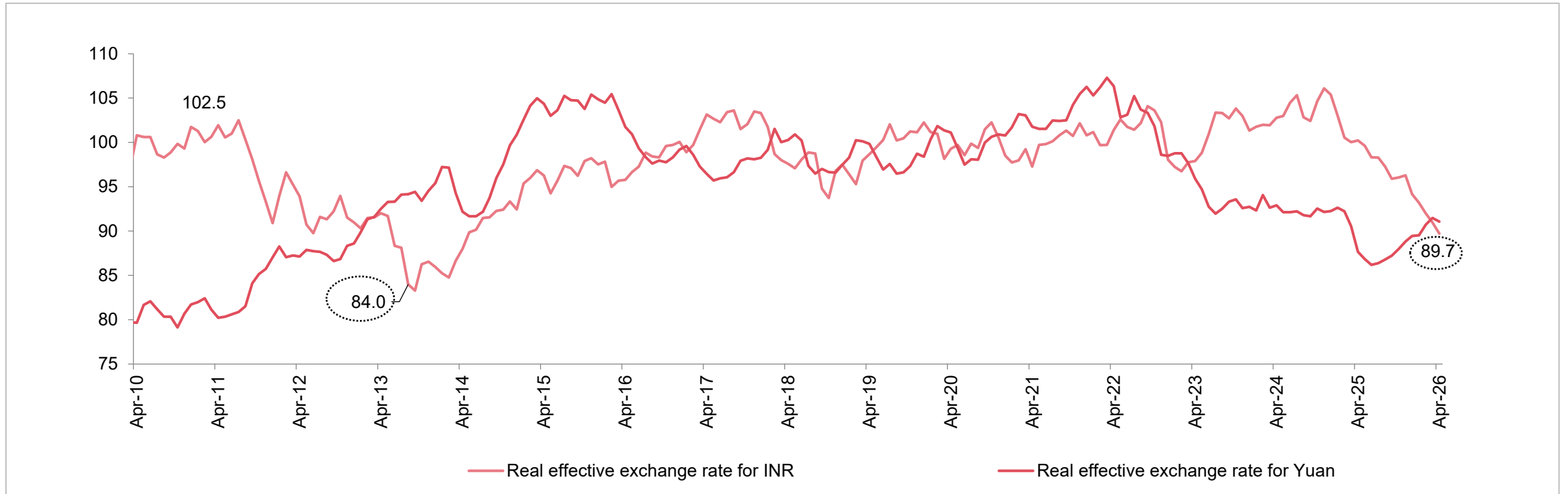
2013 Vs 2026: Economic Mismanagement Vs Pro Active Actions



- Economy in 2013 was in a very bad shape – High inflation, CAD, fiscal deficit 7 interest rates
- Economy in 2026 however is in much better share with controlled inflation, fiscal deficit and interest rates
- Recovery relative to 2013 therefore can be much higher.

INR – Undervalued Similar to 2013

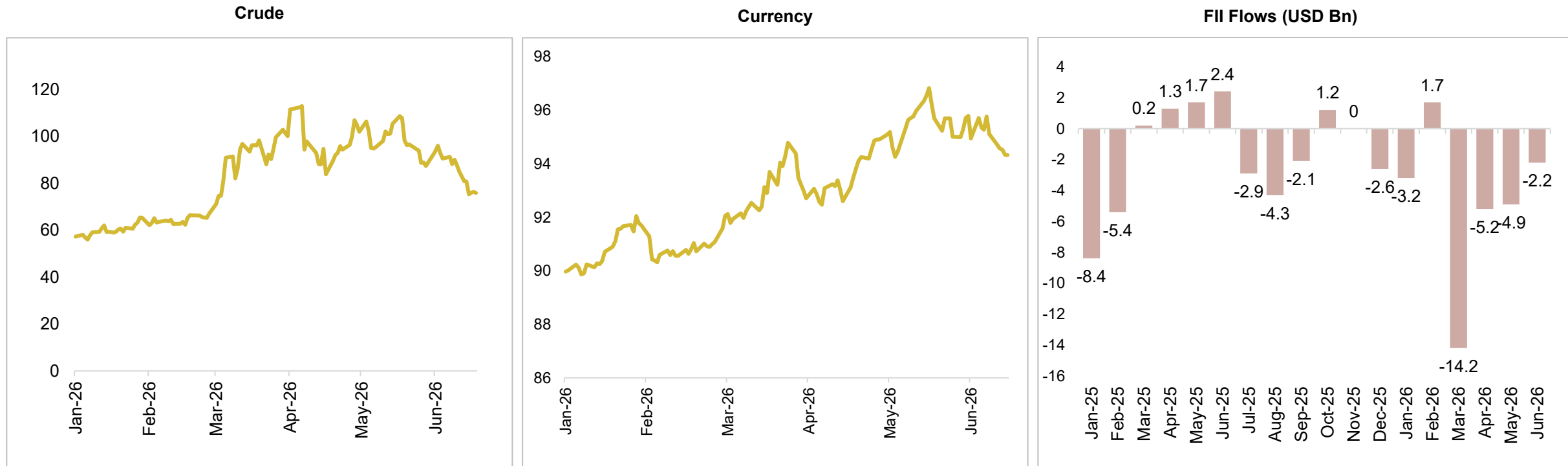
INR REER (Real Effective Exchange Rate)



Source: RBI, Ambit Asset Management

- The probability of INR appreciation is higher, given the REER of 89.7
- FII selling may moderate if USD/INR converges toward its REER
- FII shareholding at 14.7% is also at decadal low

Trump Tantrum – Tariff + Turmoil



Source: Ambit Asset Management

- Since the Iran–US ceasefire, crude prices have corrected by 36% from their highs
- The INR has appreciated by ~2.8% from its all-time low of 96.84.
- FIIs selling has materially decelerated since Mar'26

Proactive Measures to Boost Economy in 2025

1. RBI: Monetary easing

RBI has cut policy rates by 125 basis points in 2025-26 - a sharp move aimed at reducing borrowing costs.

- Businesses in housing, autos, and durables are reviving expansion plans
- These rate cuts alone could unlock Rs 30,000 cr in additional household consumption

2. Income Tax Cuts: Putting more cash in the hands of middle class

Union Budget 2025's income tax relief is boosting middle-class disposable incomes.

- Early signs show in FMCG growth (+13.9% in Q2'25), led by rural demand, with two-wheelers, packaged foods, and affordable housing benefiting first.

3. GST 2.0: Simplification and Rationalization

Policy Shift to simplify tax regime.

- Multi-slab GST simplified to 2 key slabs: 5% (merit) & 18% (standard), with 40% sin/luxury rate.
- Elimination of 12% & 28% slabs.
- Consumer will see savings of Rs ~1 lakh cr
- Plausible impact of this move will lead to 30-50 bps on inflation.

4. Pro Growth Budget

Government announced a fiscally prudent budget with focus on CAPEX and digital Infra.

- Announced a 20-year tax holiday in Data Centre
- PIO Inclusion - The equity investment limit for individual PIOs in Indian companies was raised from 5% to 10%, while the overall aggregate PIO cap in domestic companies was expanded from 10% to 24%

Cumulatively these measures will boost the economy by 100-125 bps

Regulatory Intervention

Central Banks

Reserve Bank of India (RBI) announced a **comprehensive FCNR(B) swap facility to attract foreign currency inflows and stabilize the rupee**

RBI Bears Full Hedging Cost:

The RBI will bear the complete FX hedging cost for Authorised Dealer Cat-I banks mobilizing 3–5 year FCNR(B) deposits until September 30, 2026. This provides approximately 3% discount to prevailing FX swap rates (2.8%–3.3% for 3–5 year tenor)

CRR and SLR Exemption:

Fresh FCNR(B) deposits are exempt from Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements until September 30, 2026

Special Dollar-Rupee Swap Window:

Banks can swap fresh FCNR(B) USD deposits with RBI at par (concessional rate) with a 1-year lock-in.

Exempting capital gains tax on Government securities investment by FII will boost forex reserves.

Government

ECLGS 5.0 is a targeted and fiscally disciplined support measure that builds on the successful implementation of earlier ECLGS phases.

We see it as positive for lenders with MSME exposure due to its potential to support asset quality and funding conditions, while also providing relief to sectors such as aviation affected by West Asia-related disruptions

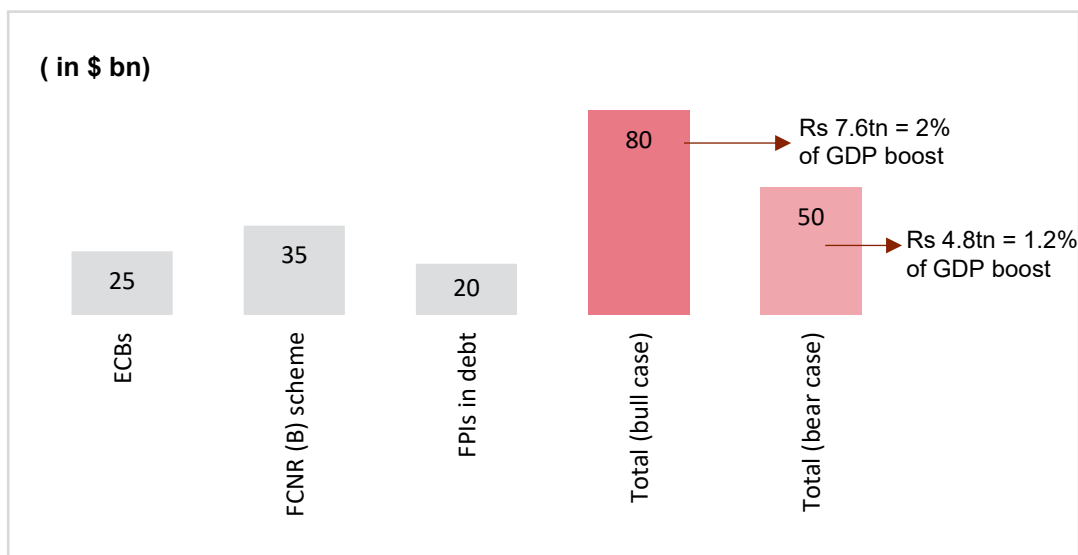
Government of India issued the **Income-tax (Amendment) Ordinance, 2026** on June 5, 2026, exempting foreign institutional investors from capital gains tax and interest income tax on government securities, effective retrospectively from April 1, 2026.

ECLGS to help MSMEs navigate raw material inflation

FCNR Deposit to Cushion Currency

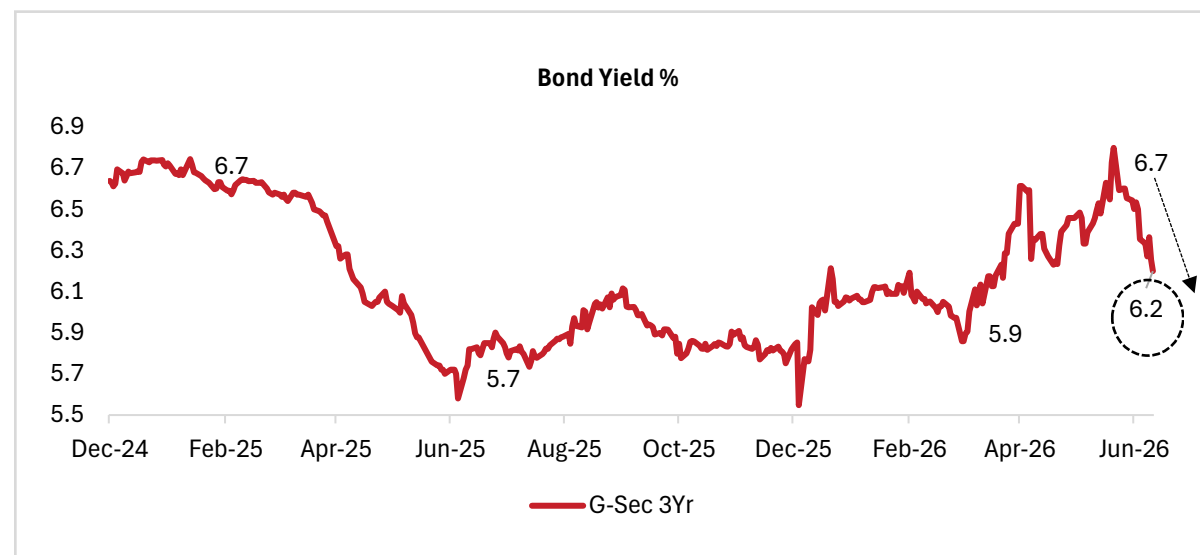
Likely \$80bn inflows (Rs. 7.6tn or 2% of GDP) will find their way into the economy, which can potentially offset the negative impact of West Asia War

a. Around USD 50-USD 80 bn potential dollar inflows due to recent policy actions by India (in USD bn)



Source: Avendus Spark Research, Ambit Asset Management

b. 3Y bond yields have softened by ~40–50 bps from recent 7-year highs, supported by RBI measures and better liquidity



Source: CMIE, Avendus Spark Research, Ambit Asset Management

- \$60-80 bn inflow (2% of GDP) likely to come
- Bond yield have softened by 40-50 bps from recent 7 years highs
- Balance of payments likely to be surplus led by FCNR (B) inflows.

India's Key FTAs Signed/Concluded in FY26

FTA	Partner(s)	Signed in	Relevance to India
India-UK CETA	United Kingdom	July 2025	Major bilateral trade deal with a developed economy; opens UK market access across goods and services, seen as a hedge against US tariff uncertainty by diversifying export destinations
India-EFTA TEPA	Switzerland, Norway, Iceland, Liechtenstein	October 2025	First major FTA with European bloc to enter force; EFTA had committed to \$100 billion investment pledge in India over 15 years tied to this pact, aimed at boosting manufacturing and FDI inflows
India-Oman CEPA	Oman	December 2025	Deepens ties with a key Gulf trading partner; relevant for energy imports (Oman is an oil/gas supplier) and strengthens India's economic engagement with GCC region
India-New Zealand FTA	New Zealand	December 2025	Expands India's footprint in Oceania; relatively smaller trade volume but supports market diversification and agriculture/dairy trade discussions long pending between the two countries
India-EU FTA	European Union	January 2026	The largest trade agreement either India or the EU has ever signed, in terms of goods covered under tariff reductions. <u>IIS</u> Provides India with preferential access across 97% of tariff lines, covering 99.5% of trade value, <u>IIS</u> spanning pharmaceuticals, machinery, agriculture, and textiles - a major diversification away from US dependence

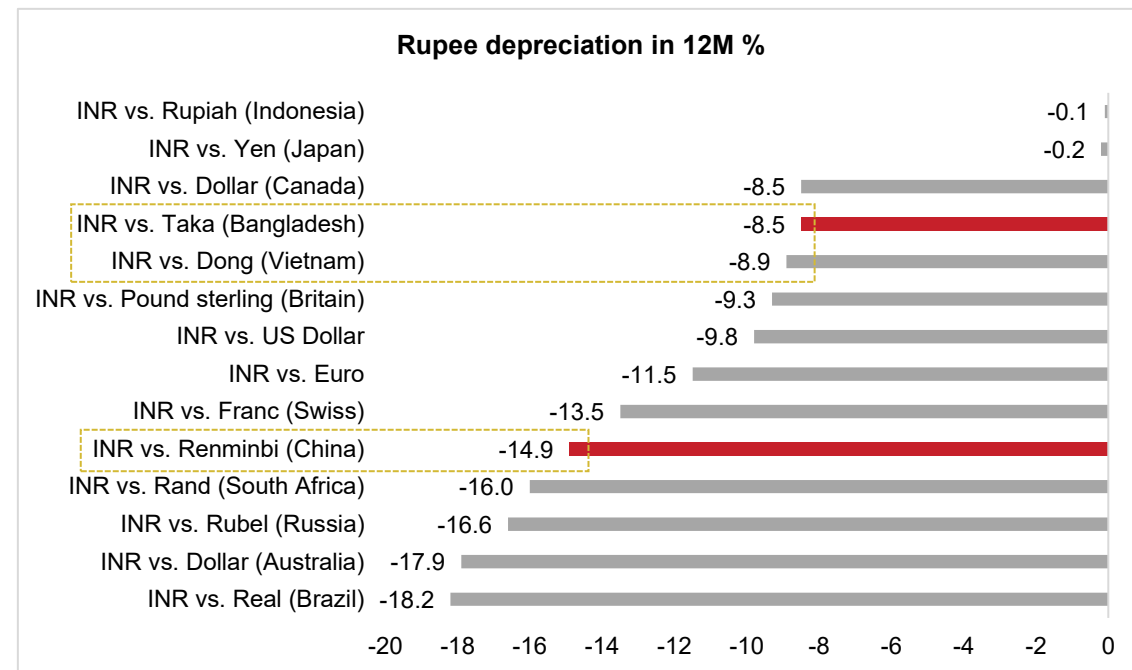
Exports to the countries above cumulatively were USD 96 bn in 2025 and exports to United States was USD 81bn

- Government is keen to promote manufacturing exports, template is similar to what China did in 90's
- Several free trade agreements signed the last 18 months should translate into boosting exports.
- United States of America FTA likely to be signed soon USD 500, beneficial to India as US is one of the largest export market.
- Other expected FTAs/ CEPAs: Canada

Rising Competitiveness to Drive Exports

Improving cost competitiveness should strengthen India's exports over next 12-18 months

Indian rupee has depreciated ~8-18% in nominal terms against most currencies in the last 12 months, making Indian exporters more competitive



Source: CEIC, Avendus Spark Research, Ambit Asset Management

Higher cost competitiveness will support India's export story in next 12-18 months; Positive for Auto ancillaries, Engineering Goods, EMS, Textile and Chemicals sectors

Exports (\$, bn)	Share	FY25	FY26	1M FY26	1M FY27	FY25	FY26	1M FY27
Petroleum Products	22%	62	56	7.1	10	-26.7%	-9.5%	34.7%
Gems and Jewellery	5%	30	28	2.5	2.3	-8.8%	-5.4%	-7.1%
Non-Oil-Non-Gold	73%	346	358	29	32	8.1%	3.3%	10.4%
Electronic Goods	12%	39	48	3.7	5.2	32.0%	24.5%	40.3%
Engineering Goods	24%	117	122	10	10	6.8%	4.9%	8.8%
Chemicals	12%	59	60	4.7	5.1	3.3%	1.7%	7.2%
Agri Products	9%	44	46	3.9	3.9	9.2%	2.9%	0.8%
Ready Made Garments	3%	16	16	1.4	1.2	10.0%	-1.4%	-11.7%
Textiles Products	5%	25	24	1.9	2	3.3%	-2.8%	3.1%
Ores and Minerals	2%	7.1	7.4	0.6	0.7	-17.1%	4.5%	13.3%
Plastic and Linoleum	2%	8.9	8.3	0.7	0.7	10.2%	-7.0%	5.3%
Ceramic Products and Glassware	0%	4	4	0.3	0.2	-6.8%	1.1%	-41.4%
Total Exports	100%	438	442	38	44	0.1%	0.9%	13.8%

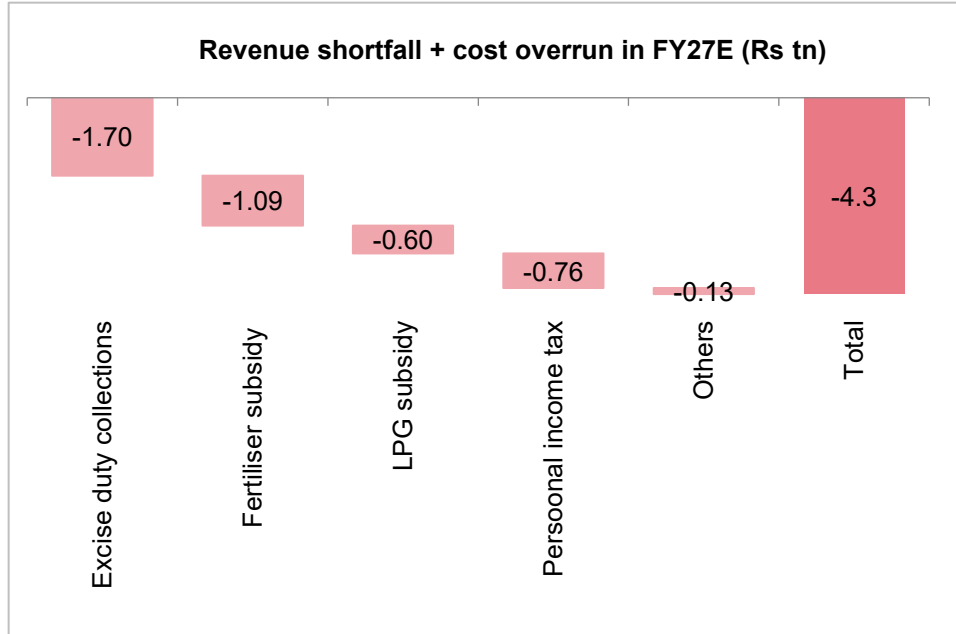
Source: Trade Map, Avendus Spark Research, Ambit Asset Management

- INR depreciated versus most Asian markets making it more competitive
- INR vs Renminbi (China) depreciation by 14.9% opened doors for manufacturing sectors in Europe and US
- Electronics, Engineering, Chemicals, Textiles, Ceramic Sector key beneficiaries

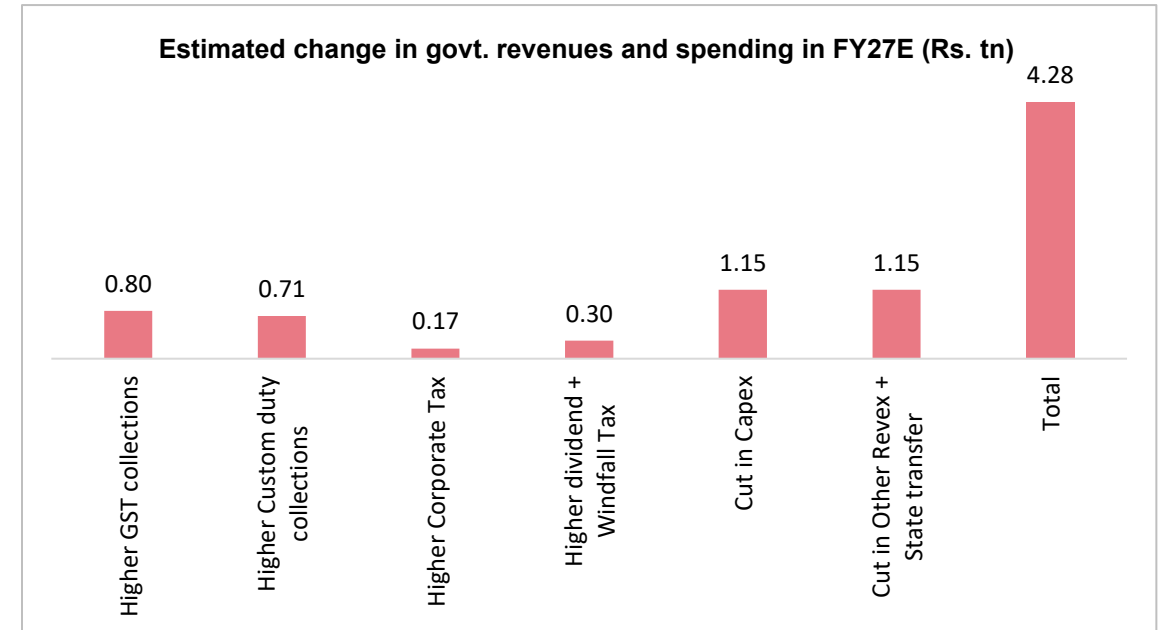
Fiscal Deficit Manageable Despite External Factors

Impact of the West Asia War on Govt. finances is likely to be Rs. 3.5 tn on a full year basis

...the shortfall is likely to be fully offset by higher tax and non-tax revenues, along with windfall gains and expenditure cuts, enabling the Govt. to meet its fiscal deficit target of 4.3% of GDP



Source: GOI, Aventus Spark Research, Ambit Asset Management



Source: GoI, Aventus Spark Research, Ambit Asset Management

- Fiscal deficit at 4.35 of GDP is manageable despite external factors
- Excise duty collection estimate may not see significant deviation now that crude has corrected almost back to pre-war levels
- Dividend income + windfall tax related income may also be revised upwards

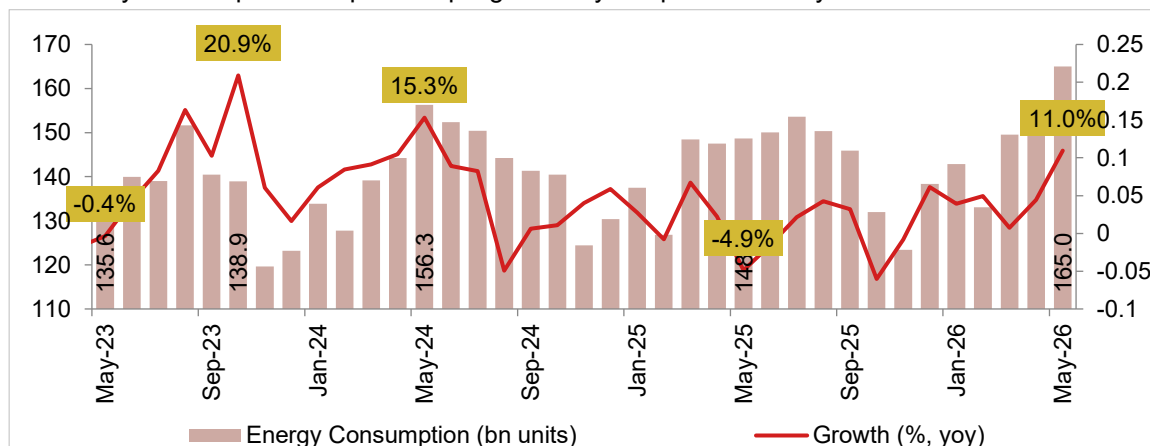
Economic Activity Benign

Auto demand has picked up momentum post GST cut, despite the West Asia war

Vehicle Demand (% yoy)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
2W	20.8%	25.5%	28.6%	13.6%	8.3%	21.1%
3W	18.5%	23.9%	10.1%	7.2%	6.8%	16.2%
4W	12.8%	29.3%	23.6%	14.7%	25.0%	25.9%
LCV	6.5%	32.3%	20.6%	19.7%	16.3%	26.1%
MHCV	14.4%	35.3%	20.0%	11.4%	5.3%	10.4%

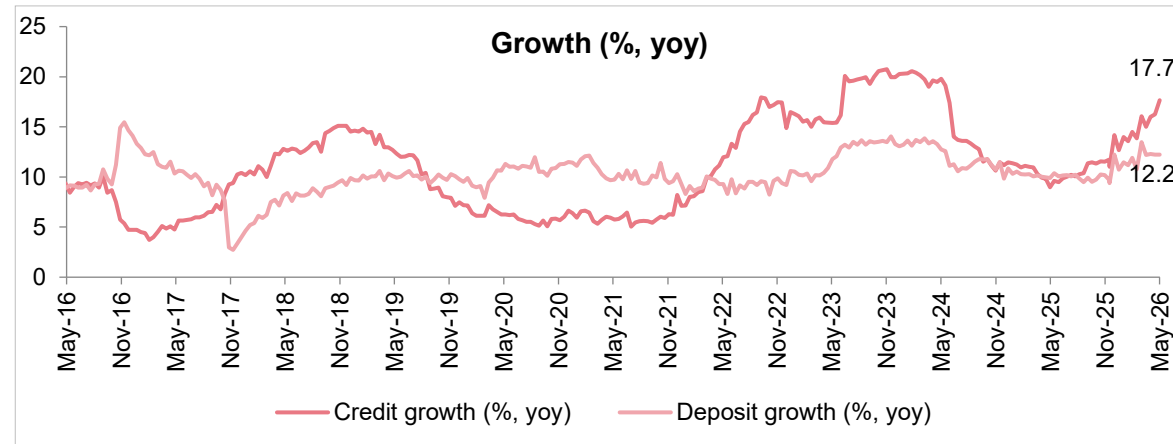
Source: Vahan, Aventus Spark Research, Ambit Asset Management

Electricity consumption has picked up significantly in Apr'26 and May'26



Source: CEIC, Aventus Spark Research, Ambit Asset Management

Credit growth has also #1: Auto demand has picked up momentum post GST cut, despite the West Asia war recovered to ~16%



Source: RBI, Aventus Spark Research, Ambit Asset Management

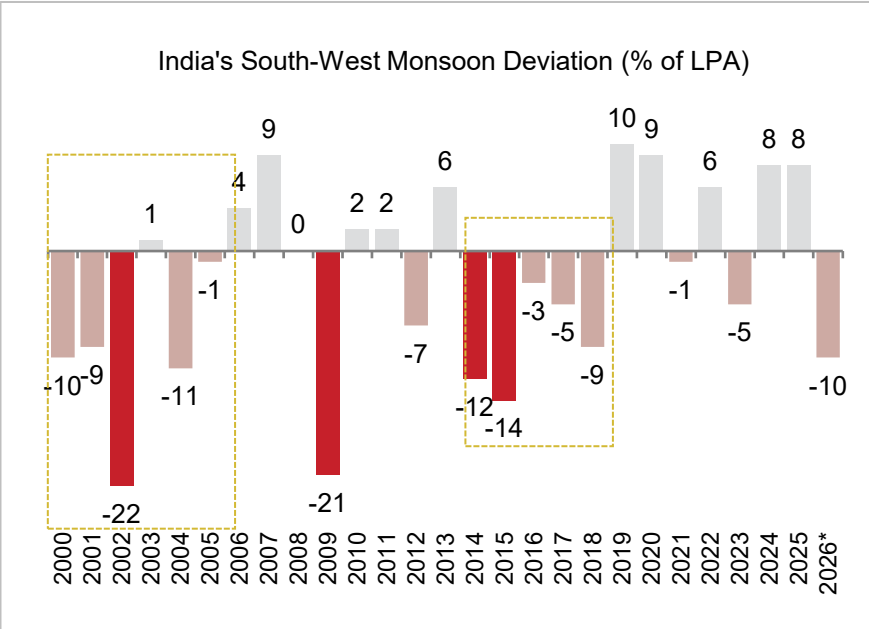
Non-Mortgage retail credit has picked up momentum after consolidating for 1.5 years

Banks Credit Sectoral Deployments	Rs. tn		Growth (yoy, %)	
	Mar-25	Jun-25	May-26	Jun-25
Personal Loans - (I)	59.7	61.5	70.2	11.7%
Housing	30.1	30.7	33.7	9.6%
Vehicle	6.2	6.4	7.5	9.2%
Loan against Gold	1.5	1.7	3.6	71.3%
Credit Card Outstanding	2.8	2.9	2.9	7.2%
Advances against Fixed Deposits	1.4	1.5	1.5	15.5%
Education	1.4	1.4	1.6	14.4%
Consumer Durables	0.2	0.2	0.2	-2.8%
Advances to Individuals against Share, Bonds	0.1	0.1	0.1	5.6%
Other Personal Loans (Unsecured Loans)	15.4	15.5	17.4	7.1%

Source: CEIC, RBI, Aventus Spark Research, Ambit Asset Management

Monsoon Recovers, Kharif Sowing Picking Up

The 2026 southwest monsoon seasonal rainfall over the country as a whole is most likely to be below normal (90-95%) of the Long Period Average (LPA)

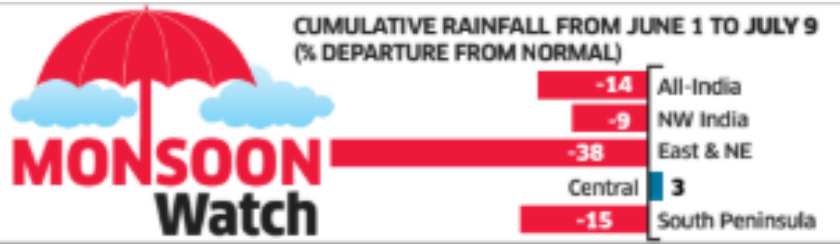


Source: CEIC, CMIE, Aventus Spark Research, Ambit Asset Management

Consecutive years of deficient rainfall adversely impact agricultural output

	Rainfall (% of LPA)	Rice	Wheat	Coarse cereals	Pulses	Major oilseeds	CPI
2000	-10.5	-5.2%	-8.8%	2.5%	-17.5%	-11.0%	3.8
2001	-9.0	9.8%	4.4%	7.4%	20.7%	12.1%	4.4
2002(EL-N)	-22.1	-23.1%	-9.6%	-21.9%	-16.8%	-28.2%	5.0
2004	-11.4	-6.1%	-4.9%	-11.0%	-11.9%	-3.3%	4.0
2009(EL-N)	-21.4	-10.2%	0.2%	-16.2%	0.7%	-10.2%	10.6
2014(EL-N)	-11.9	-1.1%	-9.7%	-1.0%	-10.9%	-16.0%	5.8
2015(EL-N)	-13.7	-1.0%	6.7%	-10.1%	-4.8%	-8.2%	4.9
2018	-9.4	3.3%	3.7%	-8.3%	-13.1%	0.2%	2.5
2023(EL-N)	-5.4	1.5%	2.5%	-0.7%	-7.0%	-4.1%	5.0

- After a very weak June, monsoon has significantly recovered in July with deficit now only 14% vs 40%+ in June
- Kharif sowing resultantly has also picked up in July
- Moreover, weak monsoon does not have any correlation with inflation as seen in the data here



Source: Economic Times, Ambit Asset Management



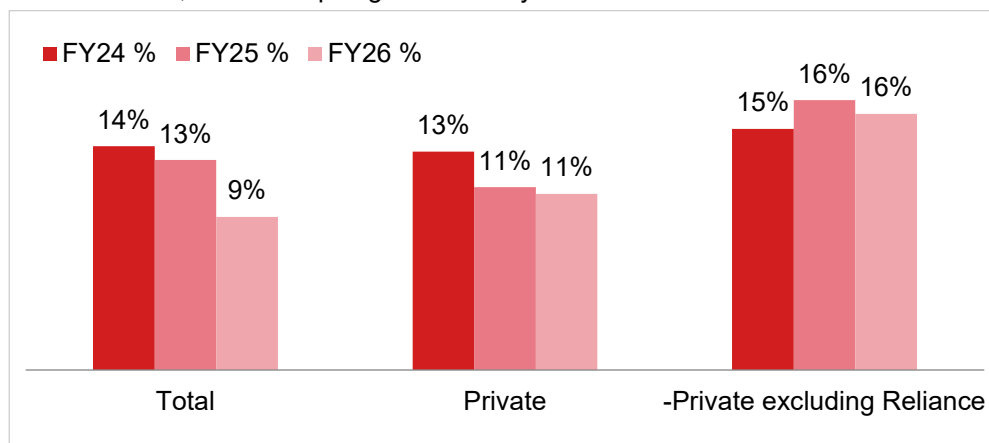
Broad Based Private Capex

Listed Capex grew 9% y-o-y to Rs. 11.5 tn in FY26 with Mid (+16%) and Small (+13%) sectors leading

Sectoral Capex	% share	FY23	FY24	FY25	FY26	6YCAGR	2Y CAGR	FY24 %	FY25 %	FY26 %
Total	100%	8,258	9,378	10,572	11,554	13%	11%	14%	13%	9%
PSU	24%	1,917	2,198	2,596	2,727	8%	11%	15%	18%	5%
Private	76%	6,341	7,181	7,976	8,827	15%	11%	13%	11%	11%
-Reliance	11%	1,410	1,529	1,400	1,229	8%	-10%	8%	-8%	-12%
-Private excluding Reliance	66%	4,931	5,652	6,577	7,598	17%	16%	15%	16%	16%

Source: Companies, Avendus Spark Research, Ambit Asset Management

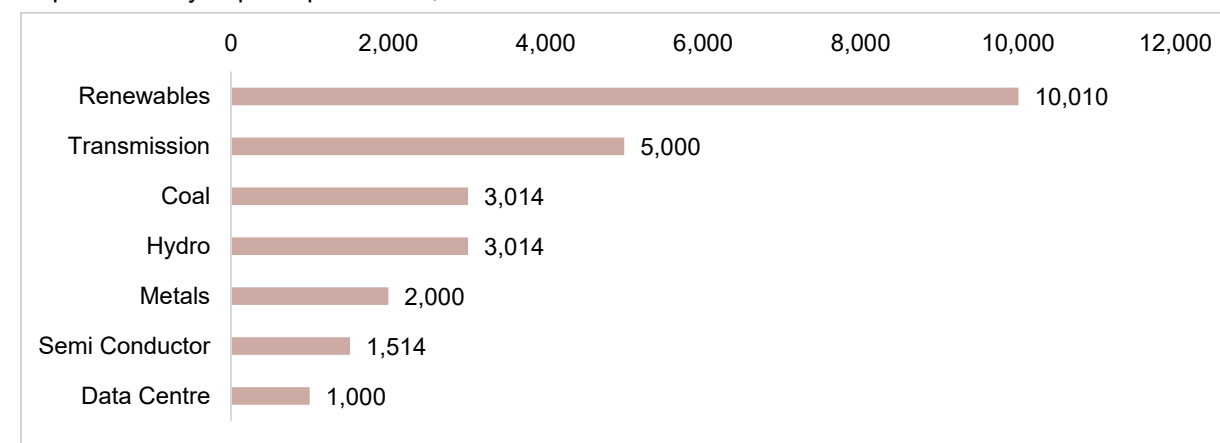
Ex – Reliance, Private Capex growth steady at 16%



Source: Capitaline, Avendus Spark Research, Ambit Asset Management

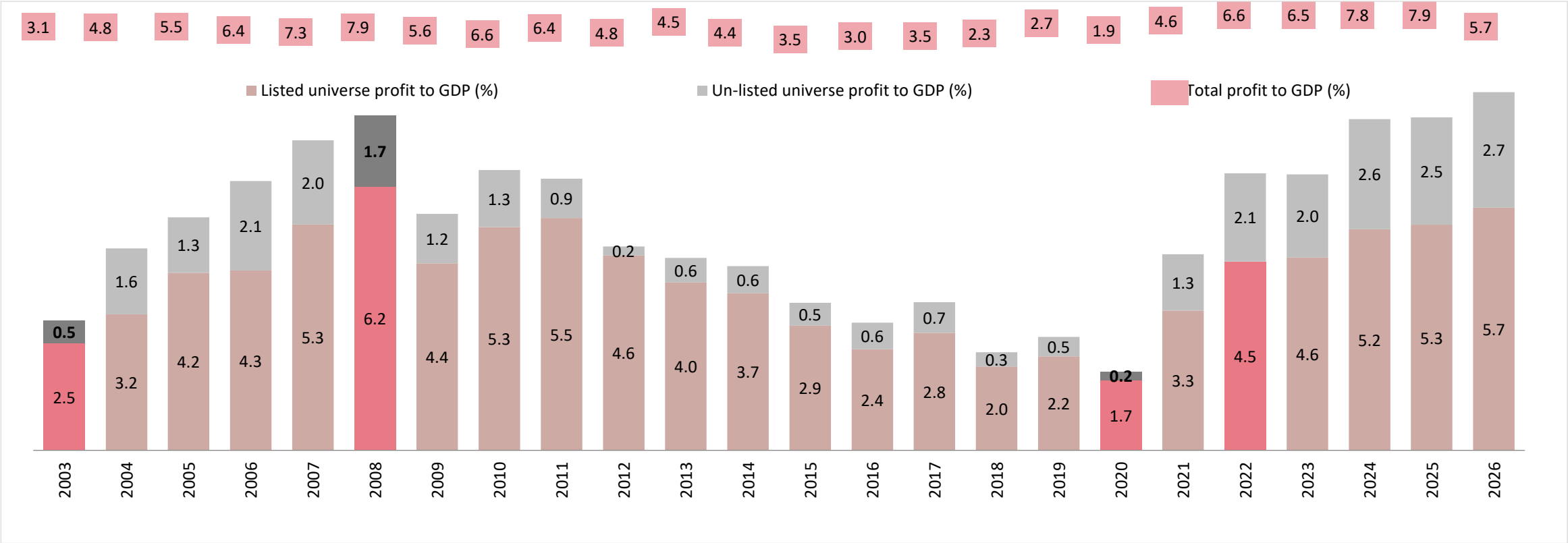
- Private capex has been resilient over FY24-26
- Ex-Reliance the 2 year CAGR has been strong at 16%
- Renewables, transmission, coal, metals are key contributors

Capex Intensity to pick up in Power, DC & Semis - Rs. 20-25tn over next 4 Y



Corporate Profit to GDP at an All-time High

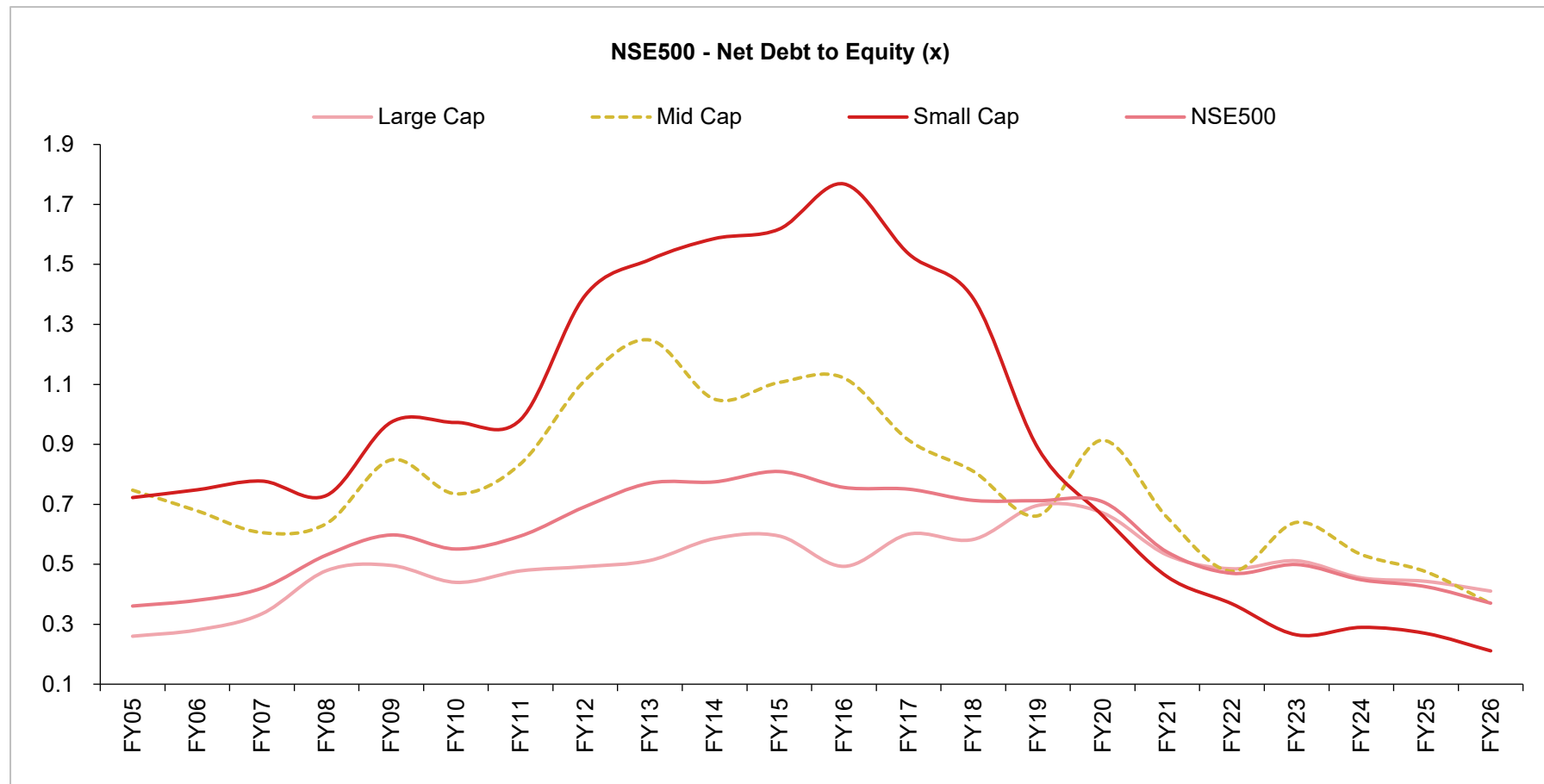
India Inc. (Listed/Unlisted) – corporate profit-to-GDP ratio trend



Note: *For the unlisted, We have assumed a similar growth rate as that of listed universe.

Source: MOFSL, Ambit Asset Managements

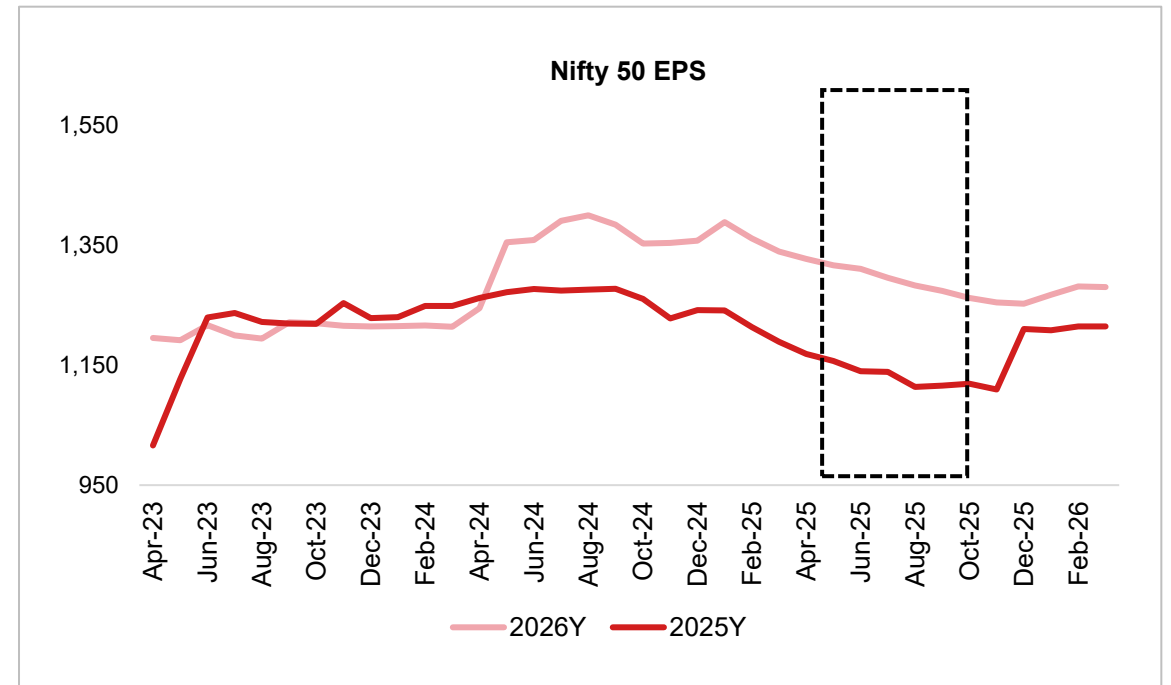
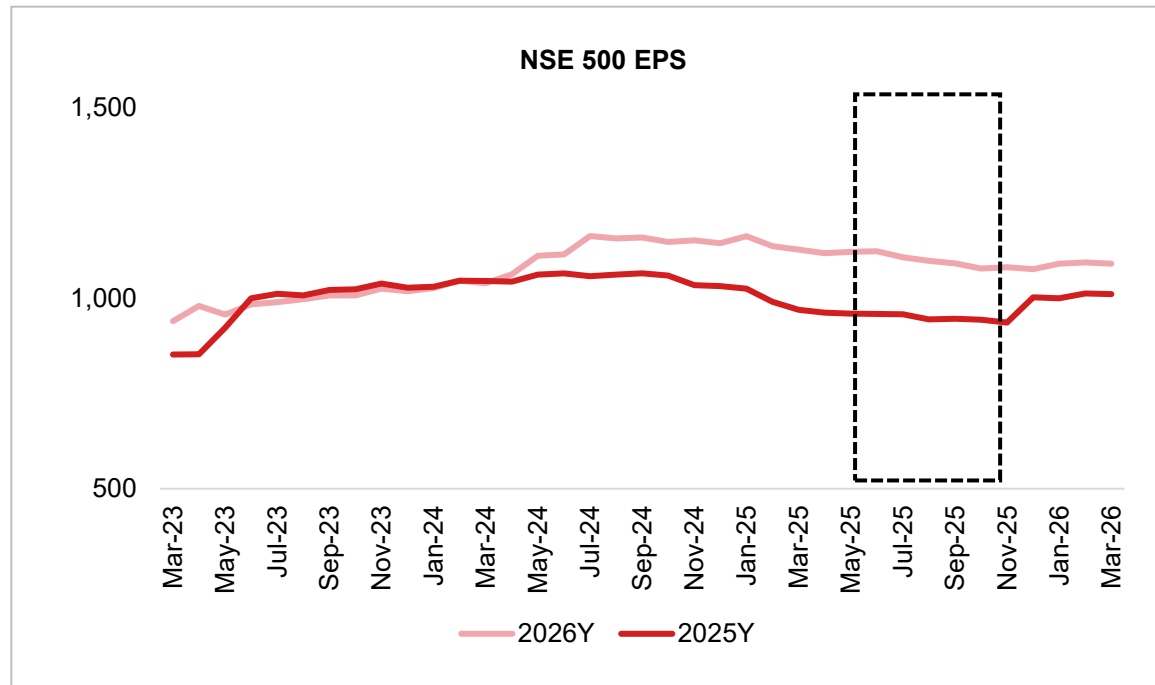
Corporate Leverage is Lowest in Last Decade



Source: Ambit Capital, Ambit Asset Management

- Balance sheet has got strongest across large, mid, small cap companies
- Highest deleveraging has happened in small caps with FY26 net debt: equity of 0.2
- Notably net debt: across large/mid/small caps is healthiest in the last 2 decades

Earnings – Turning the Corner?

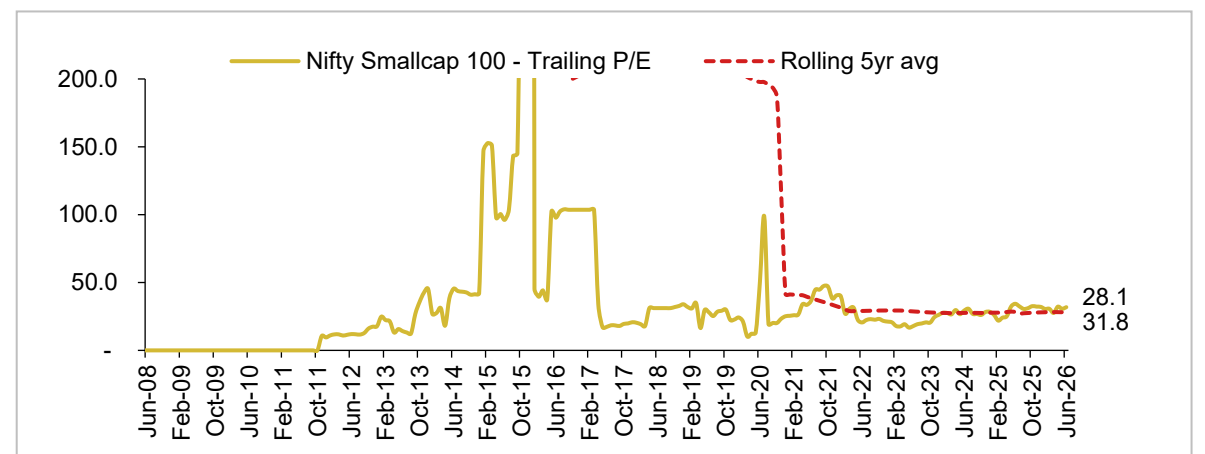
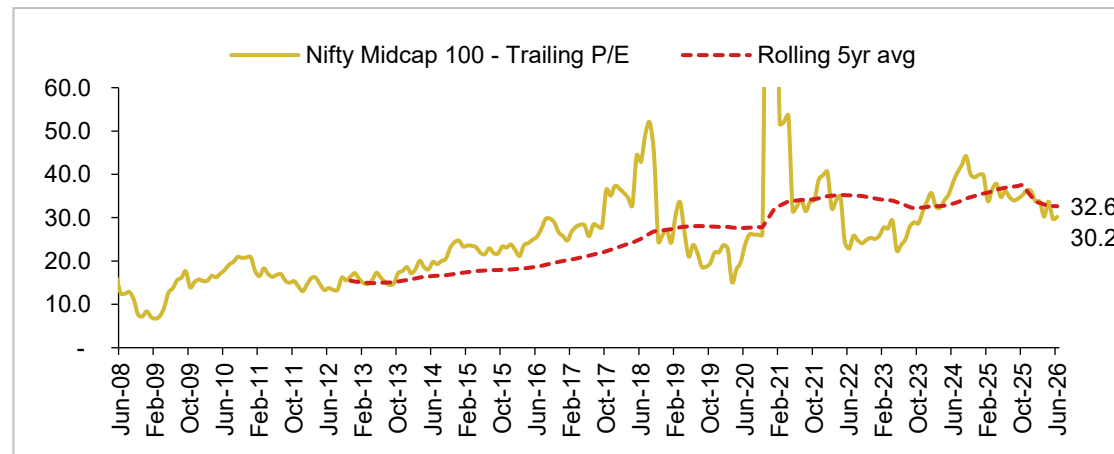
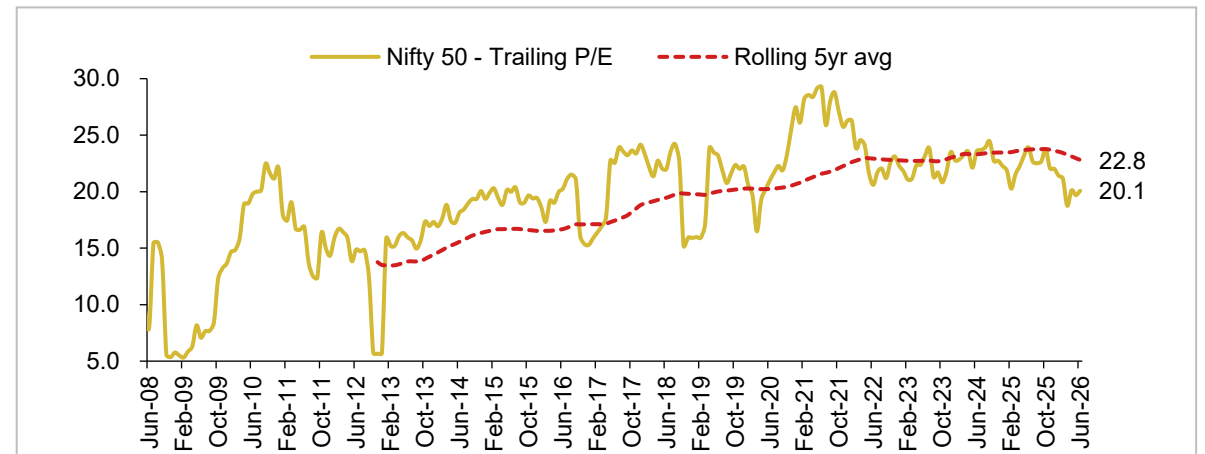
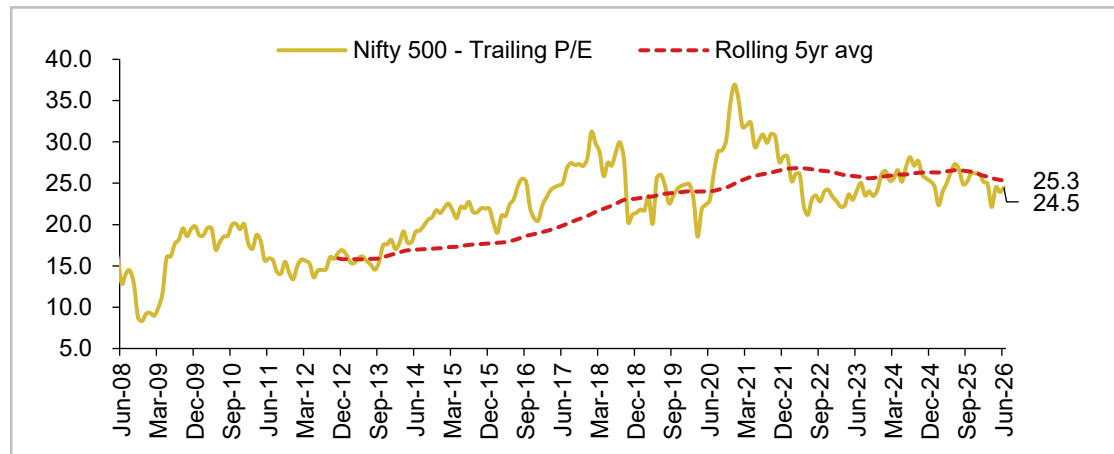


Source: Bloomberg, Ambit Asset Management

Earnings upgrade post 7 Quarters of downgrades indicating the worst is behind.

- NSE 500 earnings growth is back into double digit since the last 7 quarters
- Nifty 50 EPS has also bounced back to double digits

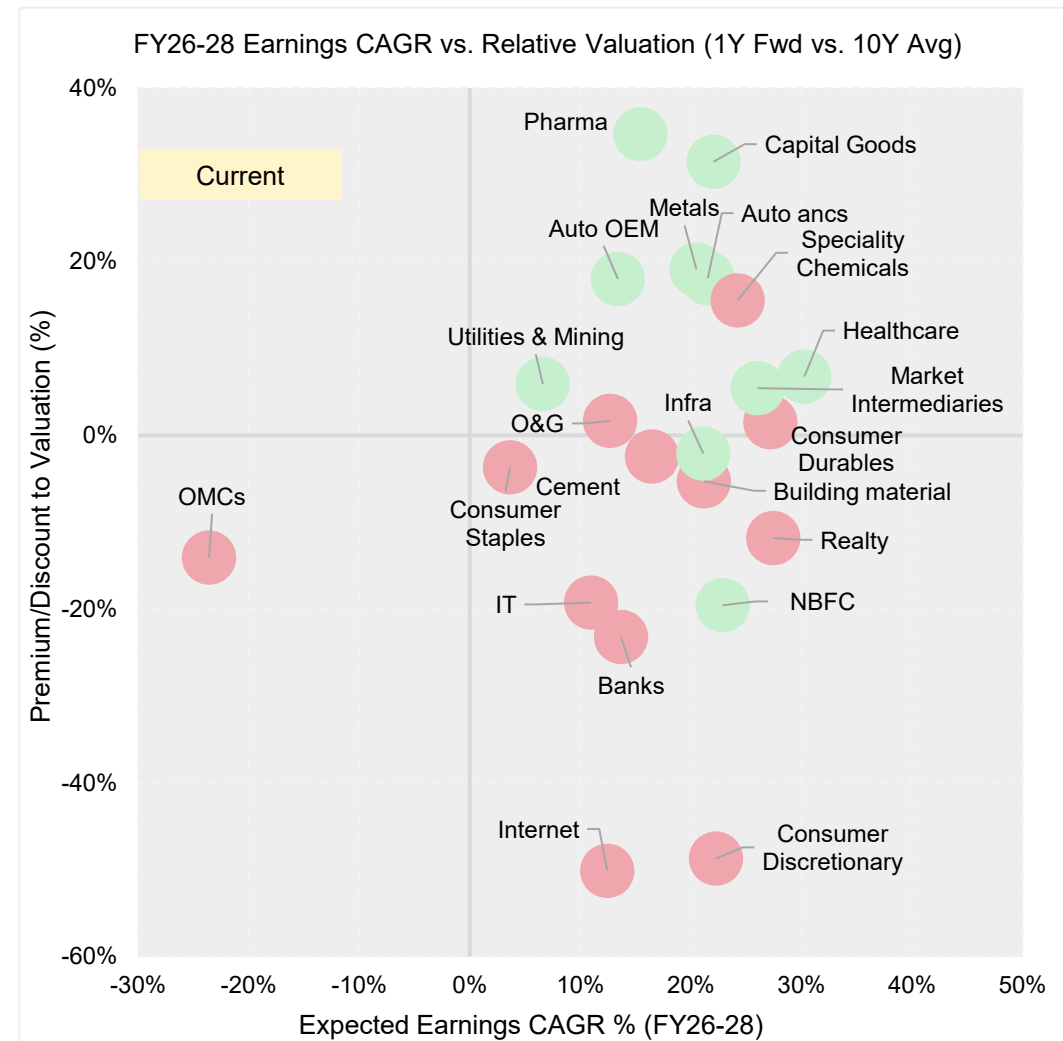
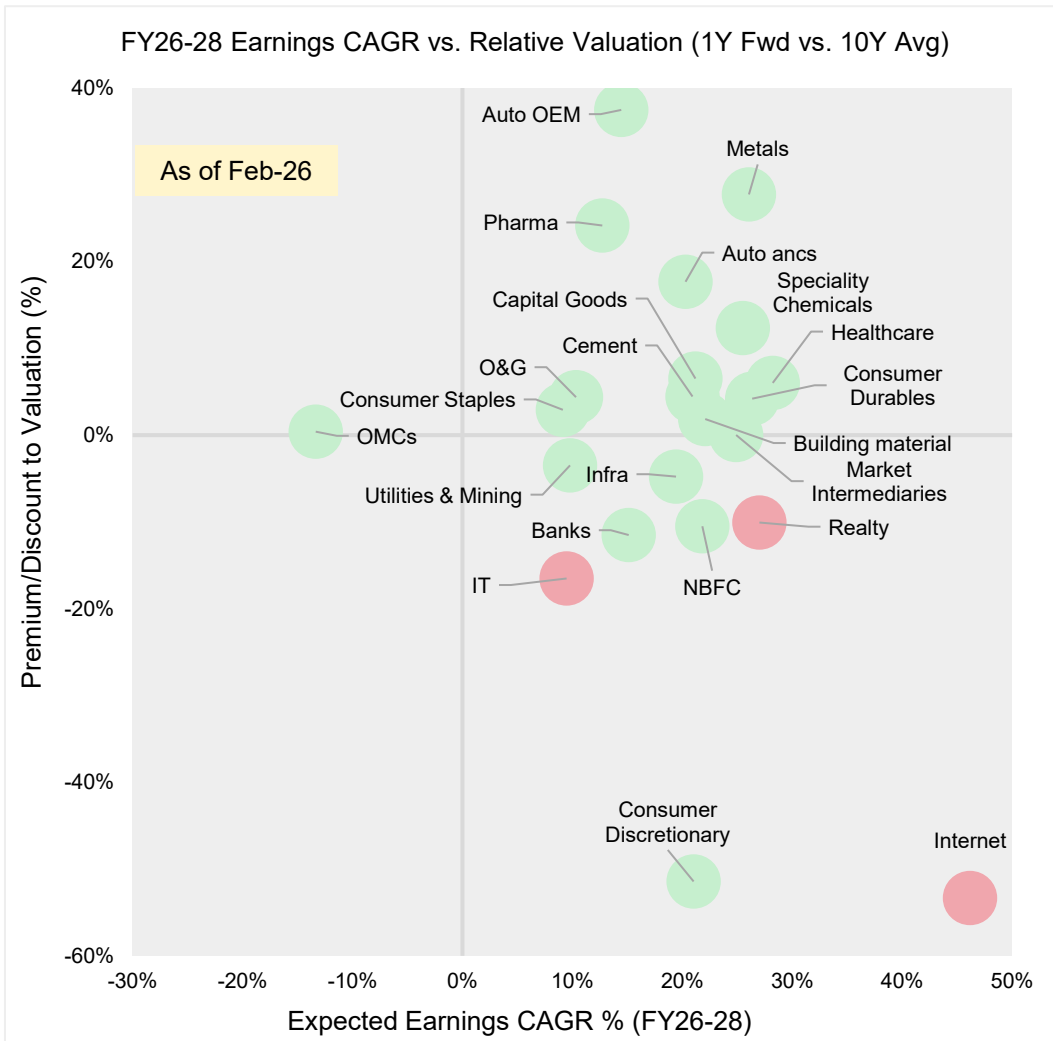
Valuations below Averages



Source: Ambit Capital, Ambit Asset Management

- Valuation across buckets is below 5 year averages
- Valuation discounts the highest in Midcap and Small Caps
- With earnings growth back in double digits valuation may mean revert

Sectoral Valuations **Below US – Iran Conflict**



Sectors which have corrected since Feb'26 with negligible/no earnings estimates cut with our preferred picks:

- Banks – Axis Bank
- IT- TechM
- Auto OEM – MSIL
- NBFC – Chola
- Oil & Gas – Oil India
- Building Matl – CenturyPly
- Consumer Durables – Voltas
- Realty – Pheonix Mills

X - axis:: FY26-28 Earnings CAGR | Y axis: Premium/Discount% of 1Y forward Valuation to its 10Y average | Colour – Green/Red denotes positive/negative sector returns in the last 1Y

Source: Avendus Spark Research, Ambit Asset Management

Valuation Becoming **Attractive**

% of stocks trading at a Premium / In Line / Discount to their 10Y Average

Mcap	Nov-16			Mar-19			Mar-22			Sep-24			Mar-25			Feb-26			Mar-26			Jun-26		
	Premium	In Line	Discount	Premium	In Line	Discount	Premium	In Line	Discount	Premium	In Line	Discount	Premium	In Line	Discount	Premium	In Line	Discount	Premium	In Line	Discount	Premium	In Line	Discount
Large Cap	59%	19%	22%	41%	28%	31%	51%	20%	29%	76%	8%	16%	41%	32%	27%	54%	23%	23%	34%	30%	35%	45%	31%	24%
Mid Cap	66%	19%	16%	44%	28%	28%	46%	24%	30%	75%	14%	10%	41%	28%	31%	40%	29%	31%	31%	20%	48%	40%	25%	36%
Small Cap	57%	22%	21%	36%	21%	44%	31%	21%	48%	64%	17%	19%	25%	23%	51%	24%	20%	55%	16%	14%	70%	29%	24%	47%
Total	60%	20%	19%	40%	25%	35%	41%	22%	38%	70%	15%	15%	34%	27%	40%	36%	24%	41%	25%	19%	56%	36%	26%	39%

Index Valuation: PE / PB vs Nifty 50

Index	Nov-16				Mar-19				Mar-22				Sep-24				Mar-25				Feb-26				Mar-26				Jun-26			
	PE	PB	vs N50 PE	vs N50 PB	PE	PB	vs N50 PE	vs N50 PB	PE	PB	vs N50 PE	vs N50 PB	PE	PB	vs N50 PE	vs N50 PB	PE	PB	vs N50 PE	vs N50 PB	PE	PB	vs N50 PE	vs N50 PB	PE	PB	Vs N50 PE	vs N50 PB	PE	PB	vs N50 PE	Vs N50 PB
Nifty 50	19.4	2.6	-	-	16.8	3.0	-	-	21.4	3.2	-	-	23.8	3.7	-	-	18.5	2.8	-	-	20.1	2.9	-	-	18.1	2.6	-	-	19.4	2.8	-	-
Nifty Midcap 100	23.2	2.1	20%	-21%	28.3	2.8	68%	-6%	26.1	3.2	22%	2%	43.2	5.0	81%	37%	29.1	4.0	58%	41%	26.6	3.9	32%	32%	25.9	3.6	43%	39%	29.9	3.9	54%	43%
Nifty Smallcap 100	16.6	1.4	-14%	-47%	16.0	1.8	-5%	-39%	18.2	2.5	-15%	-21%	24.9	3.7	4%	2%	20.6	2.8	11%	-1%	24.2	3.1	20%	7%	21.4	2.5	18%	-5%	24.3	2.9	25%	4%

Source: Avendus Spark Research, Ambit Asset Management

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

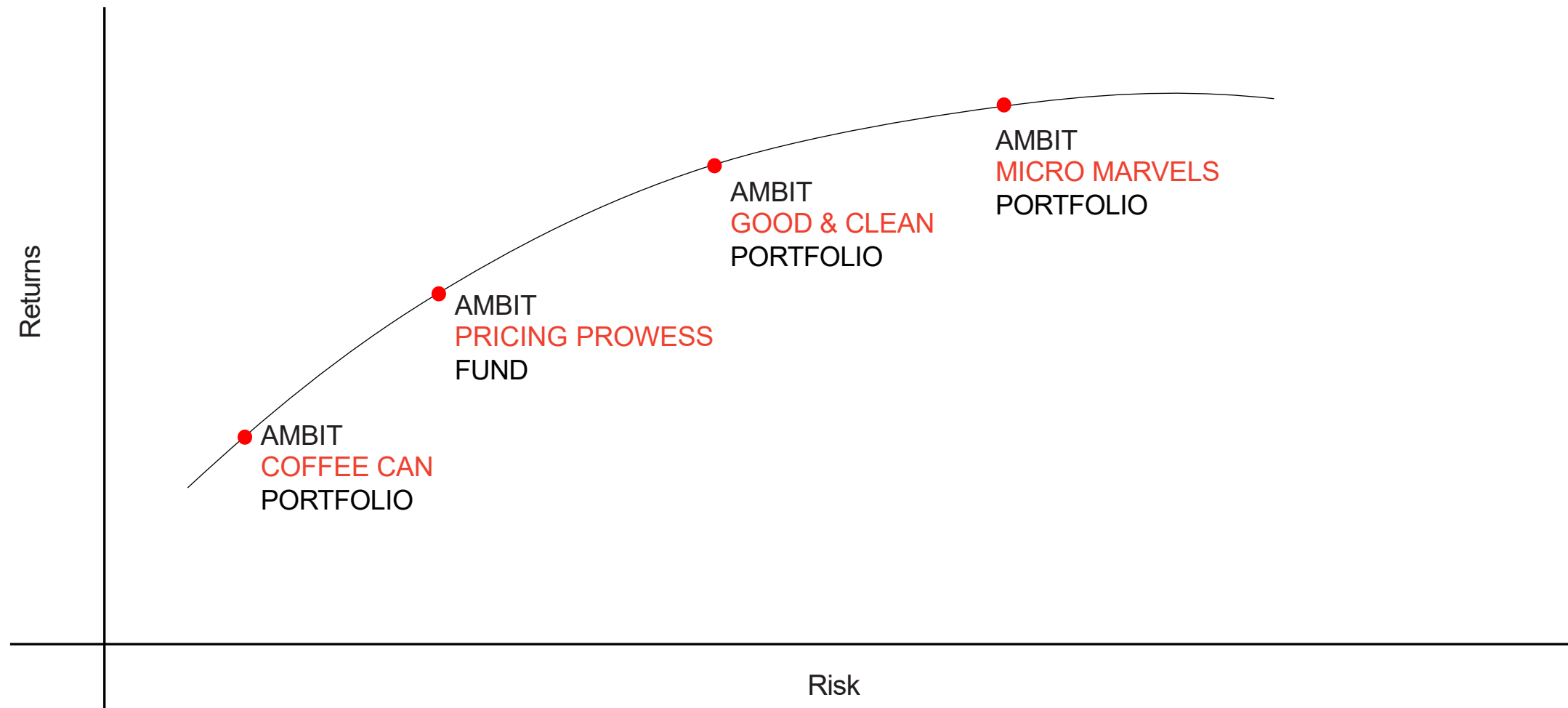
The acumen to always stay true to character

At Ambit Asset Management, it is this acumen that helps you invest successfully, with products that stay true to character across market cycles

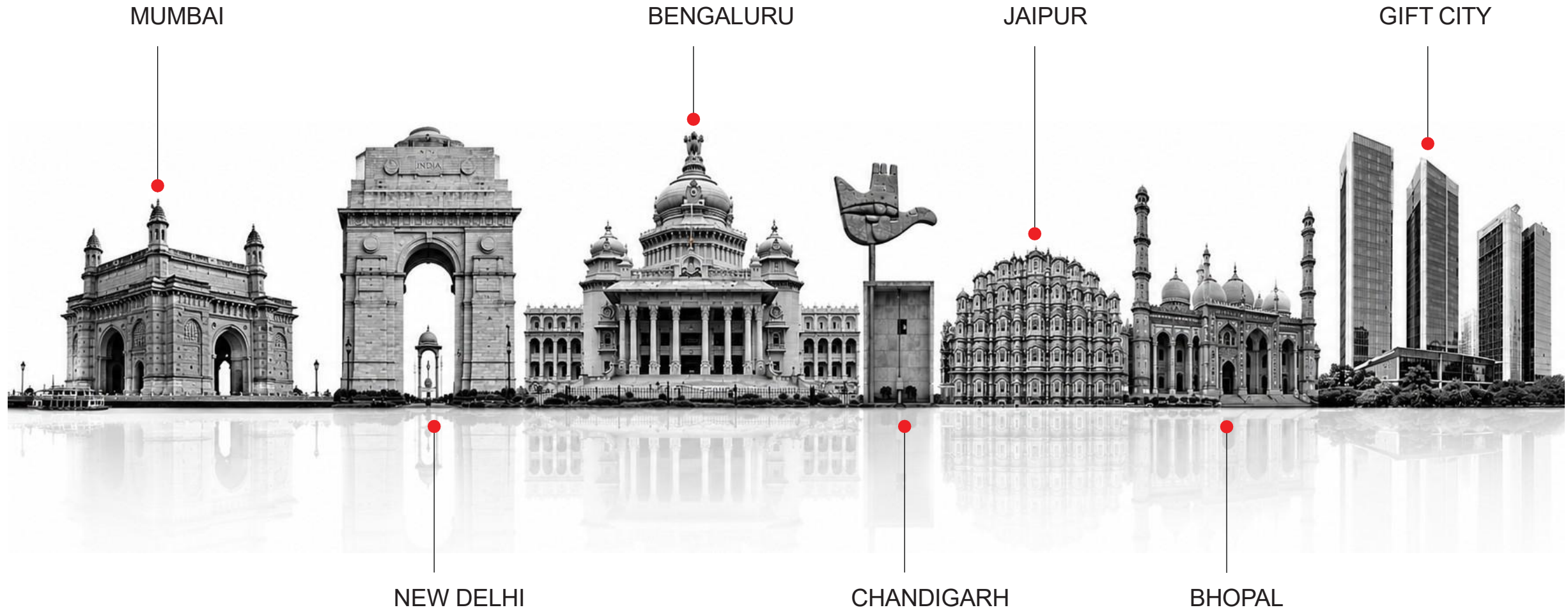
Website - www.ambit.co/asset-management

Email - amsales@ambit.co

3200 Cr + AUM. 'True To Character' Products



Our Presence



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.



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.



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.

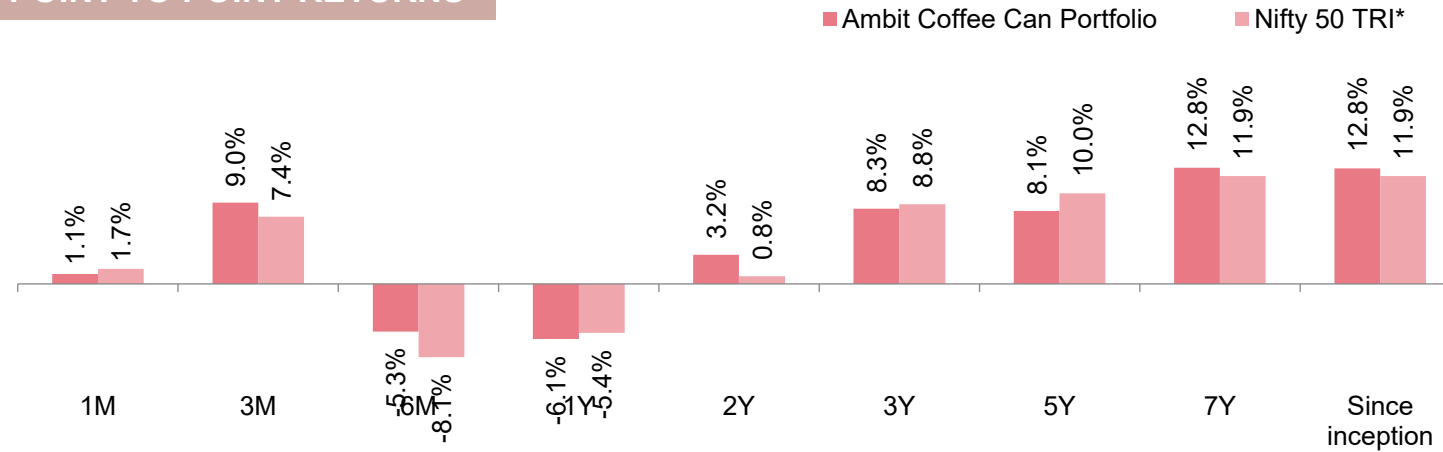


RAHUL MAHESHWARY
VICE PRESIDENT - ASSOCIATE FUND MANAGER

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.

Ambit Coffee Can Portfolio: Performance Track Record

POINT TO POINT RETURNS

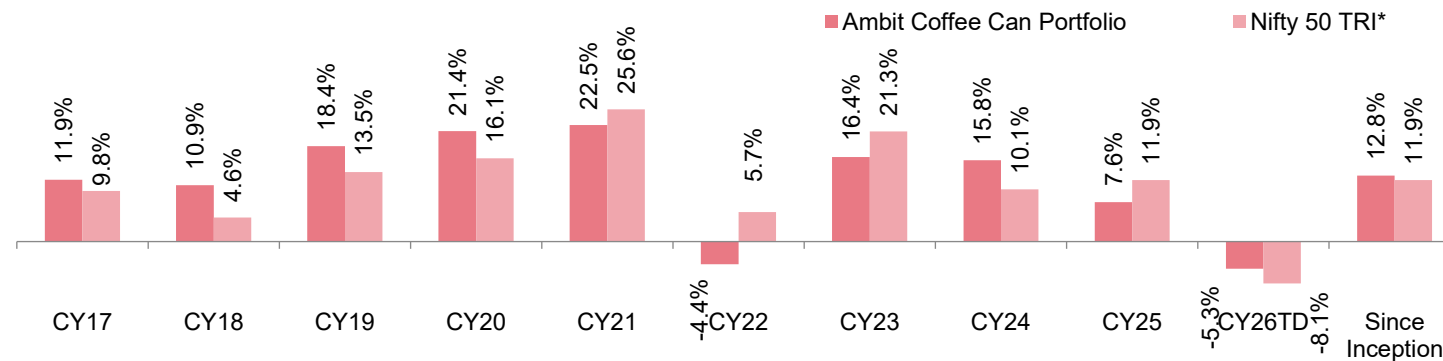


Source: Ambit Coffee Can Portfolio inception date is Jun 20, 2017;

**1M Return: 1st - 30th Jun'26; 3M Return: 1st Apr'26 – 30th Jun'26; 6M Return: 1st Jan'26 – 30th Jun'26; 1Y Return: 1st Jul'25 – 30th Jun'26

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

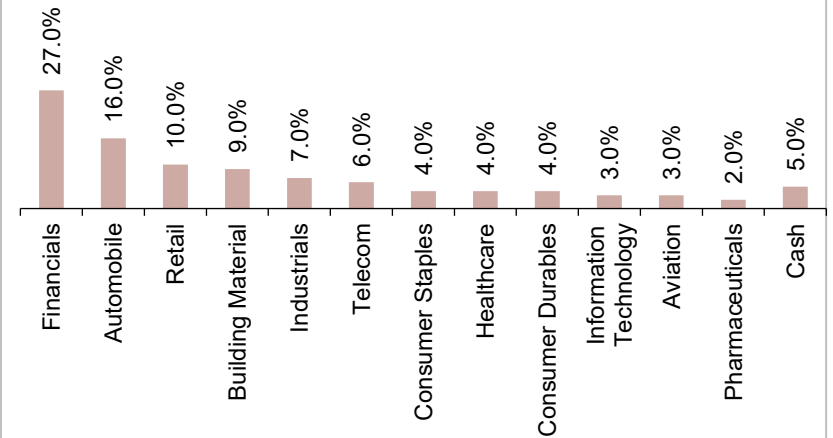
CALENDAR YEAR RETURNS



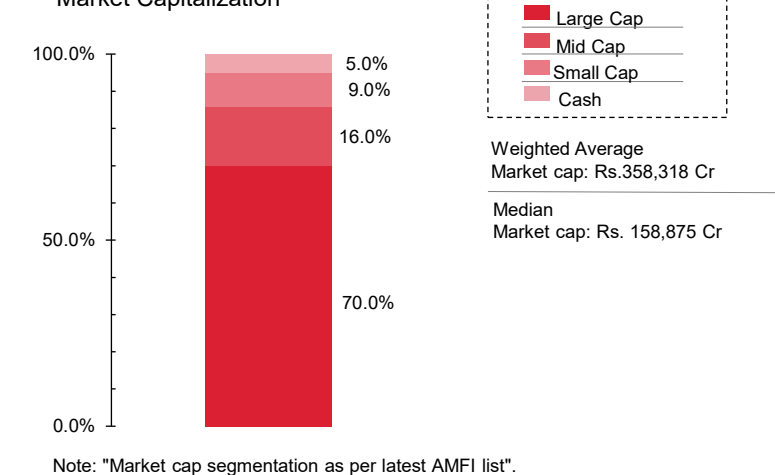
Source: Ambit Coffee Can Portfolio inception date is June 20, 2017;

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

Sector wise holdings

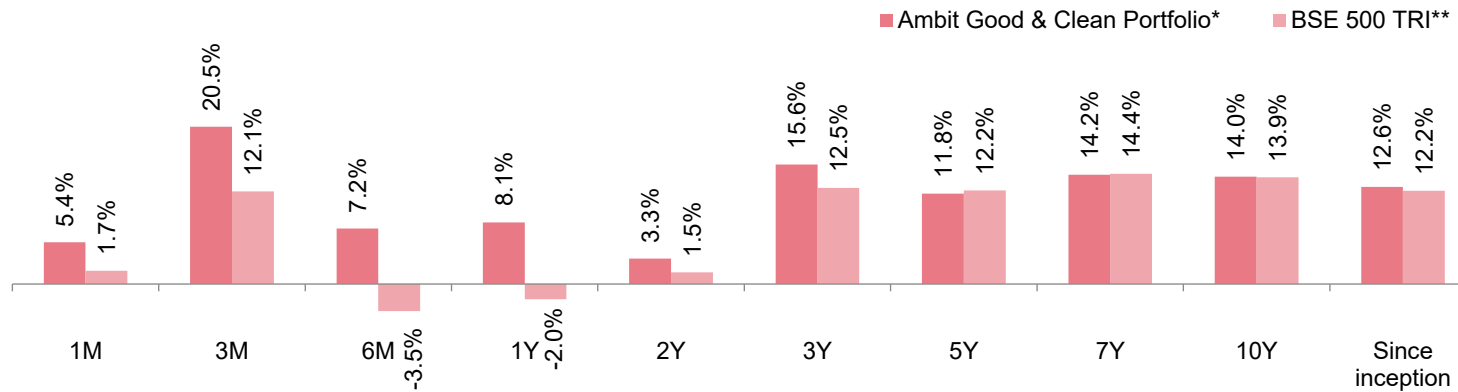


Market Capitalization



Ambit Good & Clean Portfolio*: Performance Track Record

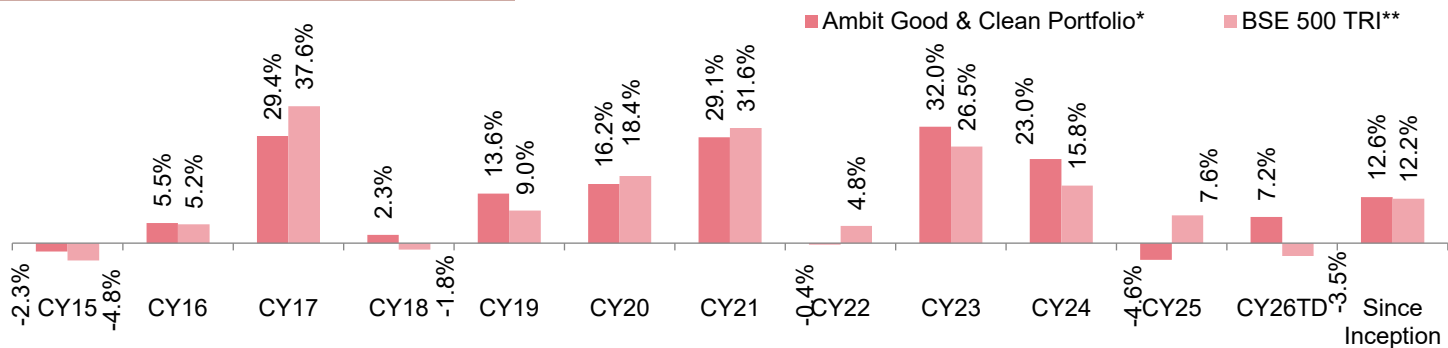
POINT TO POINT RETURNS



Source: Ambit Good & Clean Portfolio inception date is Mar 12, 2015; **1M Return: 1st - 30th Jun'26; 3M Return: 1st Apr'26 – 30th Jun'26; 6M Return: 1st Jan'26 – 30th Jun'26; 1Y Return: 1st Jul'25 – 30th Jun'26

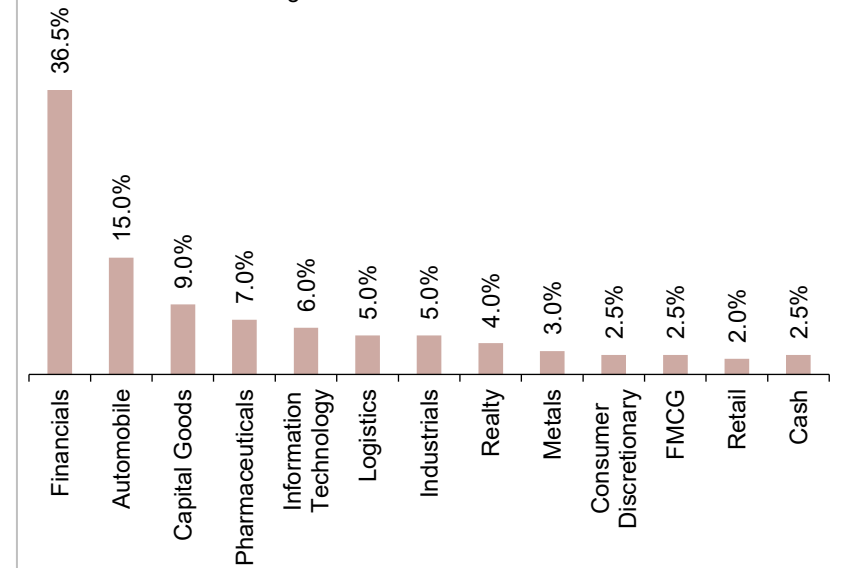
* The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026. **BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Portfolio and the same is reported to SEBI. The performance related information provided herein is not verified by SEBI.

CALENDAR YEAR RETURNS

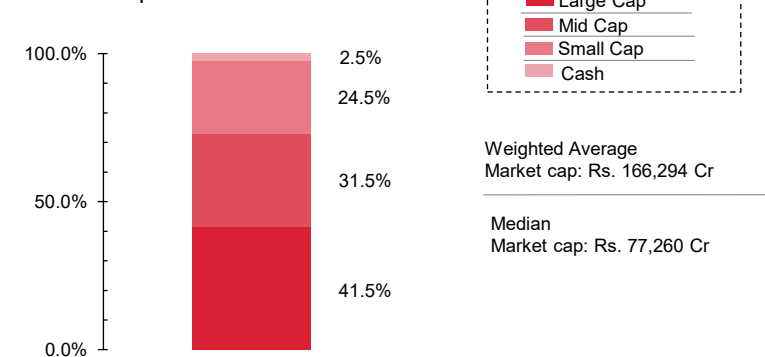


Source: Ambit Good & Clean Portfolio inception date is Mar 12, 2015; * The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026. **BSE 500 TRI is the selected benchmark for the Ambit Good & Clean. The performance related information provided herein is not verified by SEBI.

Sector wise holdings



Market Capitalization



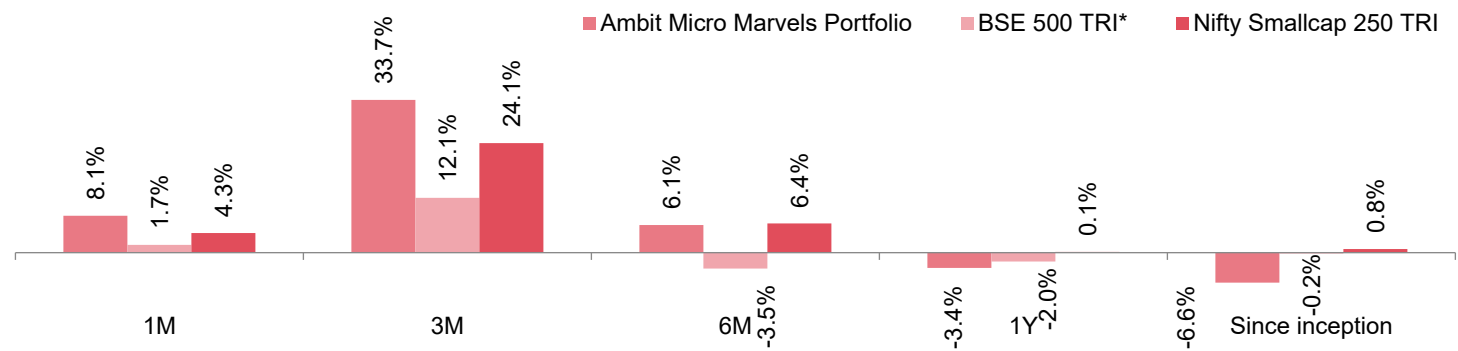
Weighted Average
Market cap: Rs. 166,294 Cr

Median
Market cap: Rs. 77,260 Cr

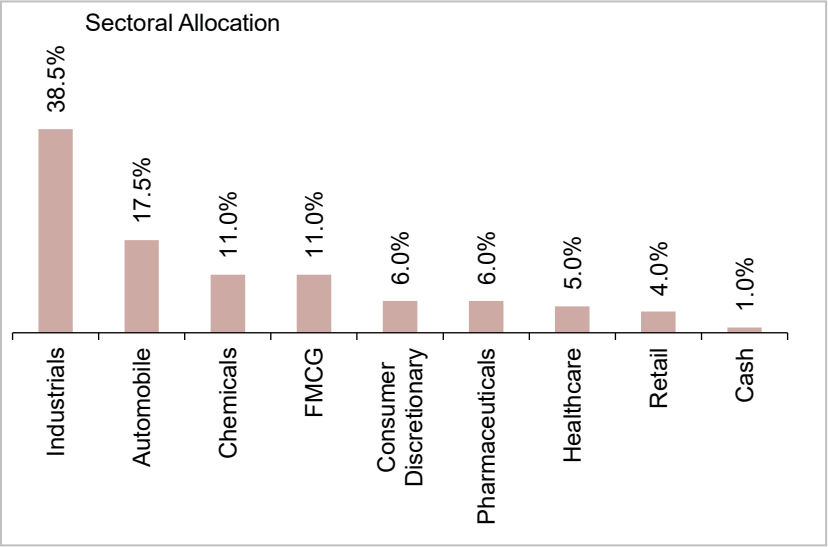
Note: "Market cap segmentation as per latest AMFI list".

Ambit Micro Marvels Portfolio: Performance Track Record

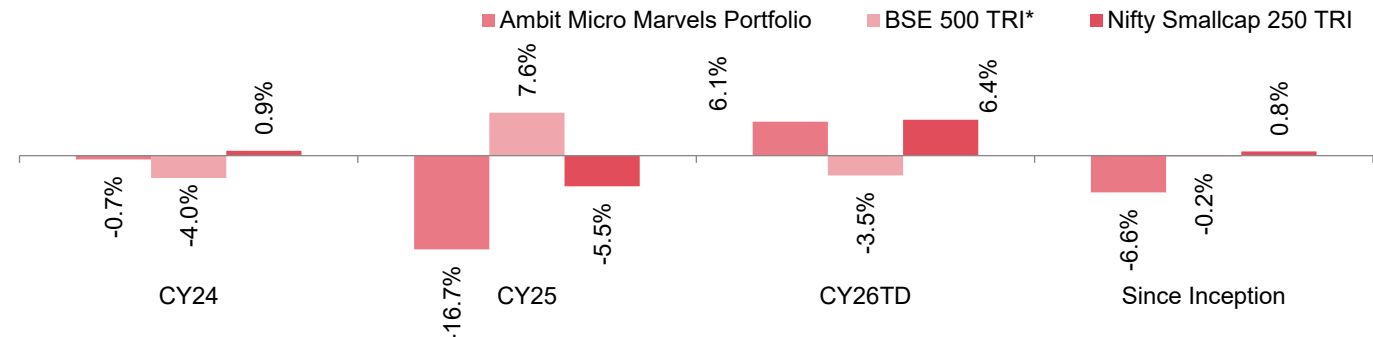
POINT TO POINT RETURNS



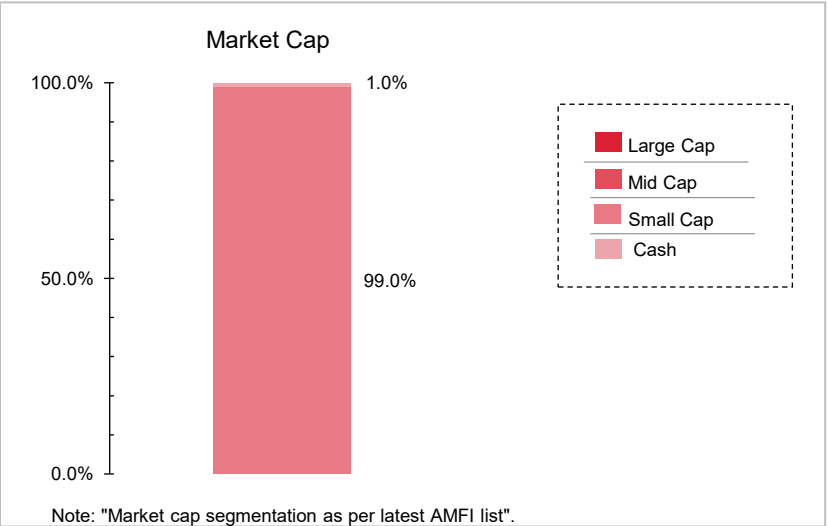
Source: Ambit Micro Marvels Portfolio inception date is Jul 29, 2024;
**1M Return: 1st - 30th Jun'26; 3M Return: 1st Apr'26 – 30th Jun'26; 6M Return: 1st Jan'26 – 30th Jun'26; 1Y Return: 1st Jul'25 – 30th Jun'26
*BSE 500 TRI is the selected benchmark for the Ambit Micro Marvels Portfolio. The performance 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.



CALENDAR YEAR RETURNS

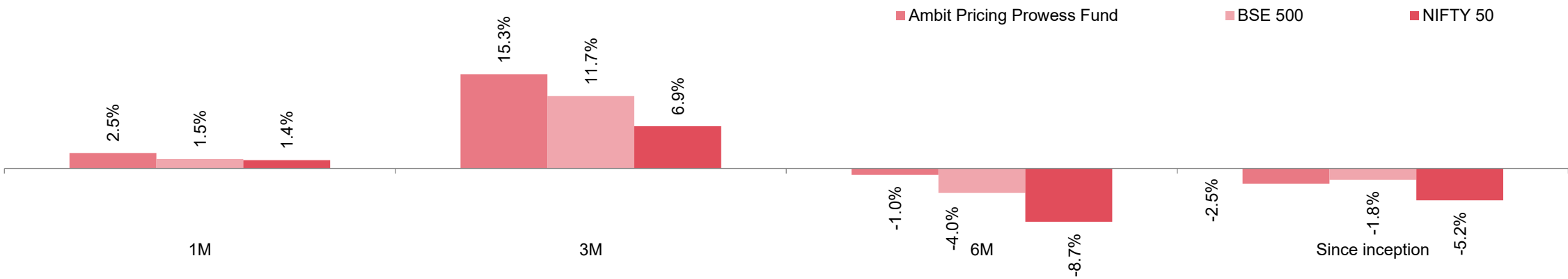


Source: Ambit Micro Marvels Portfolio inception date is Jul 29, 2024; *BSE 500 TRI is the selected benchmark for the Ambit Micro Marvels Portfolio. The performance related information provided herein is not verified by SEBI.
Nifty Smallcap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.
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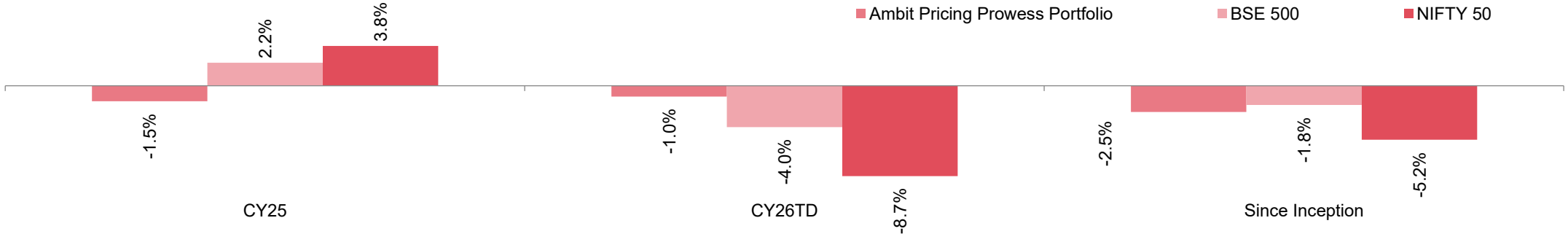
Ambit Pricing Prowess Fund: Performance Track Record

POINT TO POINT RETURNS



Source: **1M Return: 1st - 30th Jun'26; 3M Return: 1st Apr'26 – 30th Jun'26; 6M Return: 1st Jan'26 – 30th Jun'26; 1Y Return: 1st Jul'25 – 30th Jun'26
Note: First close for Ambit Pricing Prowess Fund was done on 24th Sept 2025; Returns are computed at Fund level and are pre fees and on pre-tax basis. Returns of BSE 500 and Nifty 50 is being provided solely for additional reference and comparison. The performance related information provided herein is not verified by SEBI.

CALENDAR YEAR RETURNS



Note: Data as on 30th June 2026; First close for Ambit Pricing Prowess Fund was done on 24th Sept 2025; Returns are computed at Fund level and are pre fees and on pre-tax basis. Returns of BSE 500 and Nifty 50 is being provided solely for additional reference and comparison. The performance related information provided herein is not verified by SEBI.

Risk Disclosure And Disclaimer

For any queries, please contact:

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

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