AMBIT

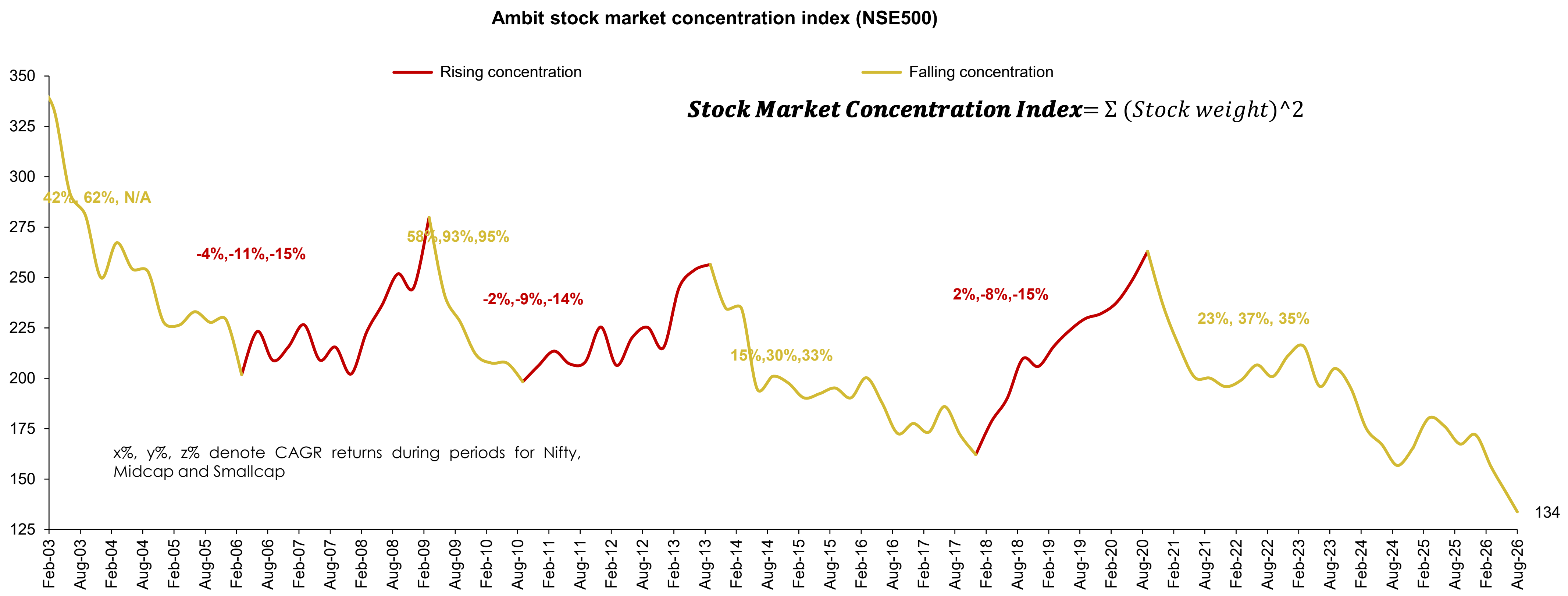
Acumen at work

Asset Management

AMBIT COFFEE CAN PORTFOLIO

September 2026

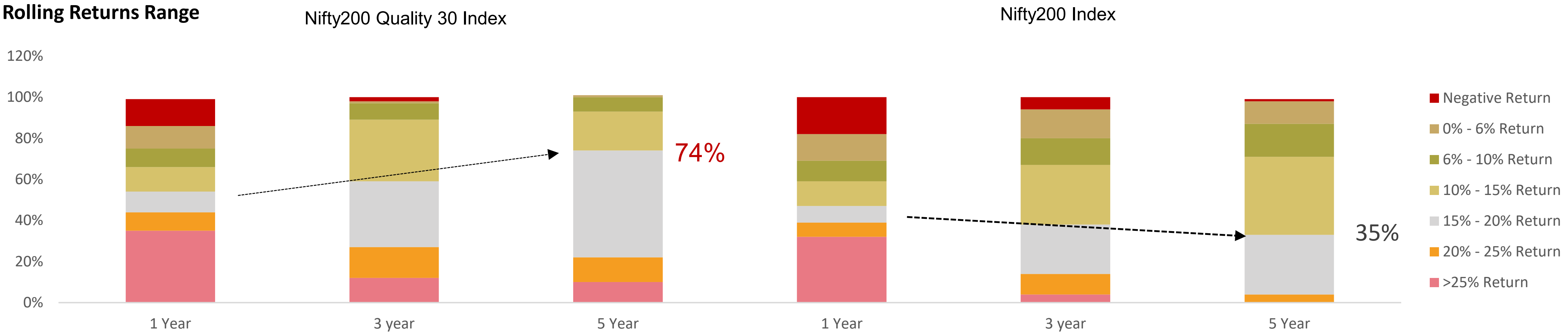
Markets Concentration At All-Time Low and Reversing



Source: Bloomberg, NSE, Ace Equity, Ambit Capital research. Data as on 31st Aug'26

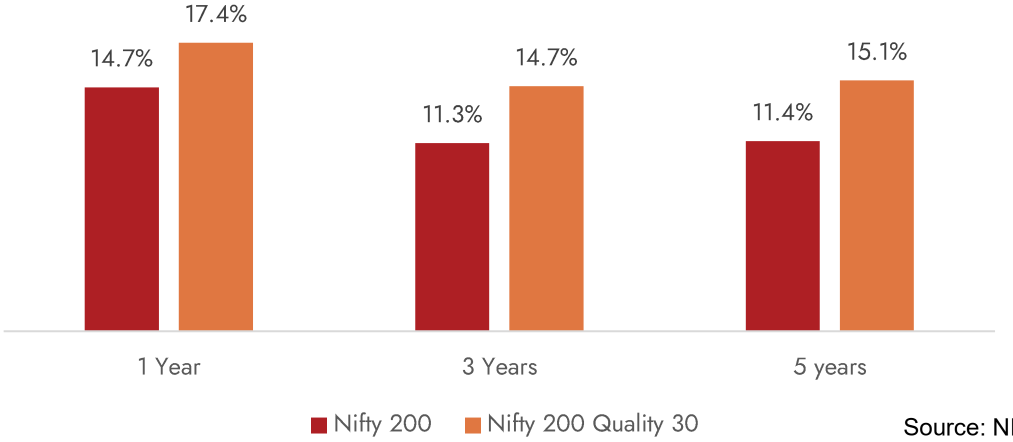
Magic Of Compounding Through Quality

Rolling Returns Range

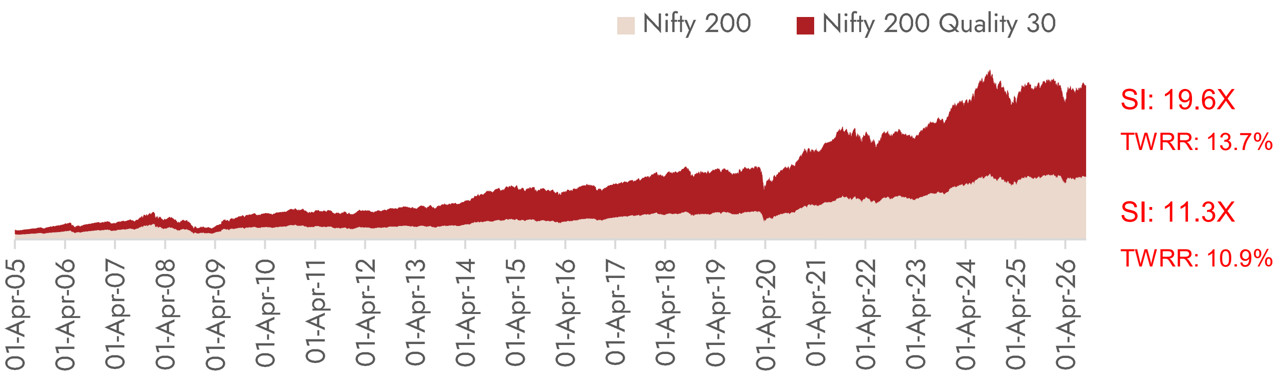


Number of observations: 1 Year: 4711; 3 Year: 4125; 5 Year: 3728, period 1st April 2005 to 30th April 2025

Average Rolling Returns



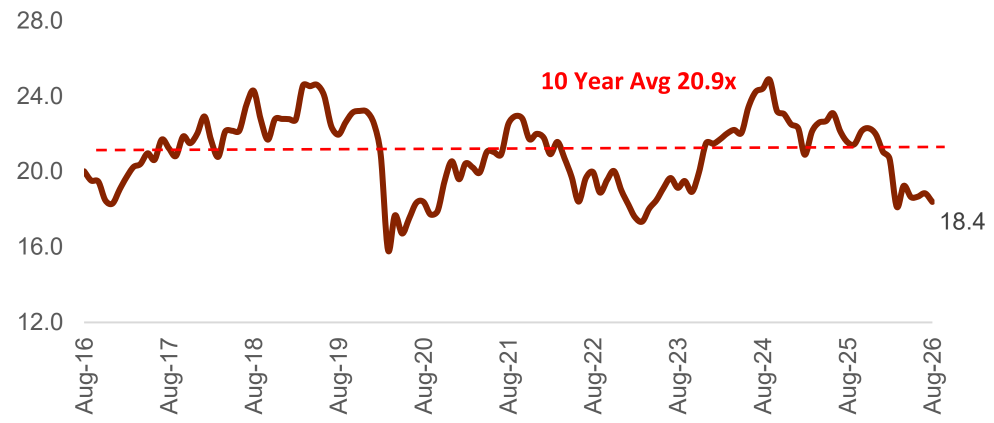
Nifty200 Quality 30 Outperforms Nifty200



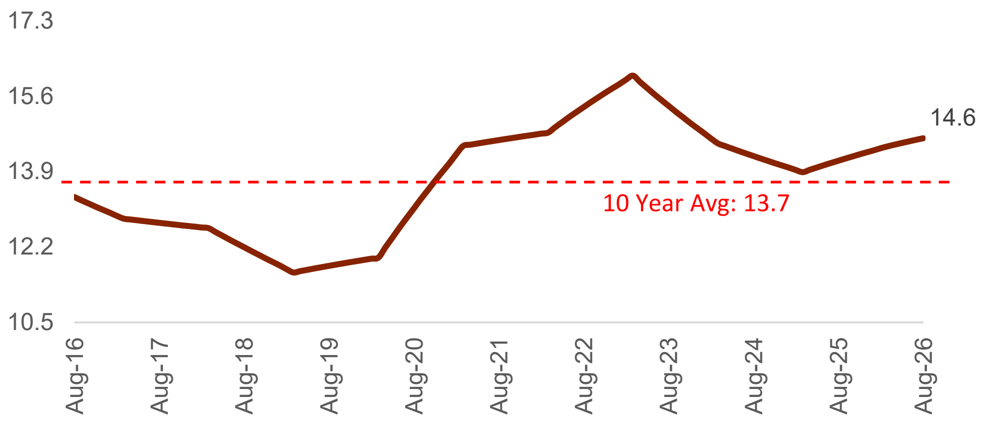
Source: NIFTY Indices, Ambit Asset Management. Data as on 31st Aug'26

Downside Protection With Attractive Risk-Return Profile

12-month forward Nifty P/E ratio (x)



12-month forward Nifty RoE (%)



Source – Motilal Oswal Financial Services, Ambit Asset Management

The Nifty is trading at a 12-month forward P/E ratio of 18.4x, below its LPA and at a 12-month forward RoE of 14.6%.

Investment Strategy

- **Objective**: Ambit Coffee Can Portfolio invests into companies that are profitable, growing, safe, and well managed. The result is a portfolio investing in companies having a strong franchise durability, high cash flow generation with low capital intensive business models. The framework to explore *'Established'* and *'Prospective Coffee Can'* companies underscores our commitment to diversification and innovation.

- **Established Coffee Can companies:** 10 years+ of historical track record (>10% YoY Revenue Growth + >15% ROCE)

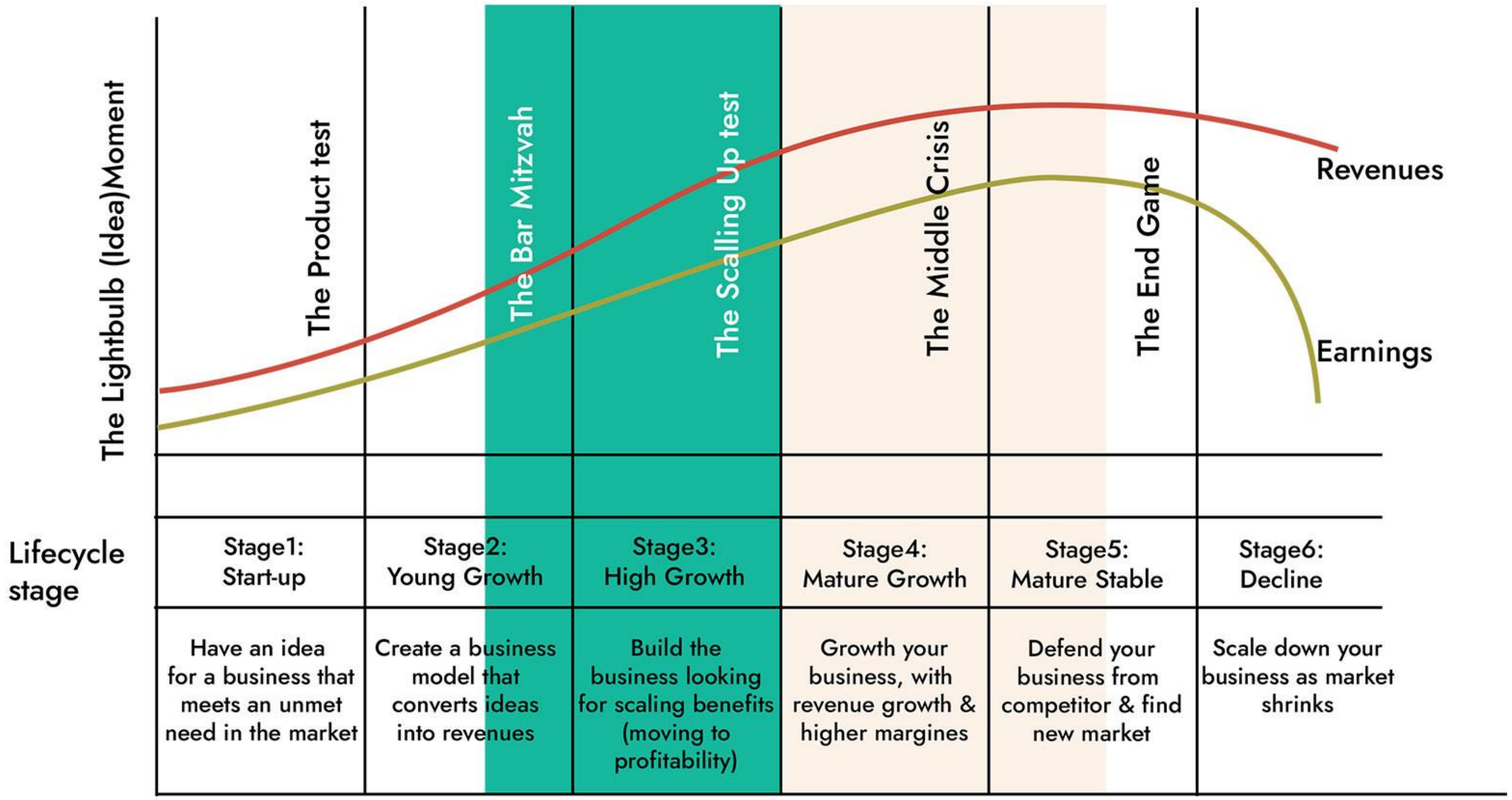
- **Prospective Coffee Can companies:** Qualitative parameters

- **Focus on 'Quality':**

  High ROE and low leverage, but not defined in that manner. 'Quality minus Junk' defines a security as – 'all else equal, an investor should be willing to pay a higher price for stocks that are safe, profitable, growing and well managed.

  High quality stocks do have a higher price on an average, but not by a very large margin when adjusted for growth longevity and pricing power, which investors are not able to ascertain upfront. This explains why quality stocks have high risk-adjusted returns.

STOCK SELECTION FRAMEWORK: SWEET INVESTMENT ZONE



Our investment focus is on companies in the Sweet Investment Zone which lies between late stage two and early stage five buckets. Sweet Investment Zone is where companies generally witness J curve growth and bulk of the valuation re-rating occurs, presenting a high probability of finding multi-baggers.

Investment Framework

Quantitative Framework

1) **Quality:** Margin Volatility; OCF Conversion; ROE consistency; FCF Efficiency; Audit Trial; Management Tpe; Quality of Capex
2) **Growth**: Earnings Predictability; Consistency in Revenue/Earnings Growth; Future Growth Expectation
3) **Sustainability**: Life Cycle; Lindy Effect
4) **Valuation**: Absolute (Intrinsic P/E); Relative Historical; PEG

Qualitative Framework

1) Is it a **leader** or **dominant** player?
2) Is **scale dynamics** favorable?
3) Is **ownership** structure enabling?
4) Understanding **price elasticity**
5) Does the form have winning **strategy**?
6) Is the **Moat** expanding?
7) Is **value creation** possible?
8) Variance Analysis – does the company have **advantage**?
9) **Premiumization** at Play

"Does the company have Pricing Power"

Key Differentiators Of Ambit Coffee Can Portfolio

1	2	3	4	5
Enduring Pricing Power (Sustainable Competitive Advantage)	Quality First – Forward Looking Quality	Management who play The Long Game	Constructive Capital Structure	Margin of Safety Stocks that are 'Widely misunderstood by a Large Margin'

Features of the strategy:

- Enables in building resilient portfolios with 'stability across cycles'
- Durability of competitive advantages which makes them 'enduring'
- True endurance increases over time, making companies business models unique, where 'growth perpetuates more growth'

A Tale Of Concentrated Bets

AMBIT COFFEE CAN PORTFOLIO (Top 8 holdings)	WEIGHTS
HDFC Bank Ltd.	9.0%
Eternal Ltd.	7.0%
Eicher Motors Ltd.	7.0%
Bharti Airtel Ltd.	6.0%
Bajaj Finserv Ltd.	5.0%
Abbott India Ltd.	4.0%
UltraTech Cement Ltd.	4.0%
ICICI Bank Ltd.	4.0%

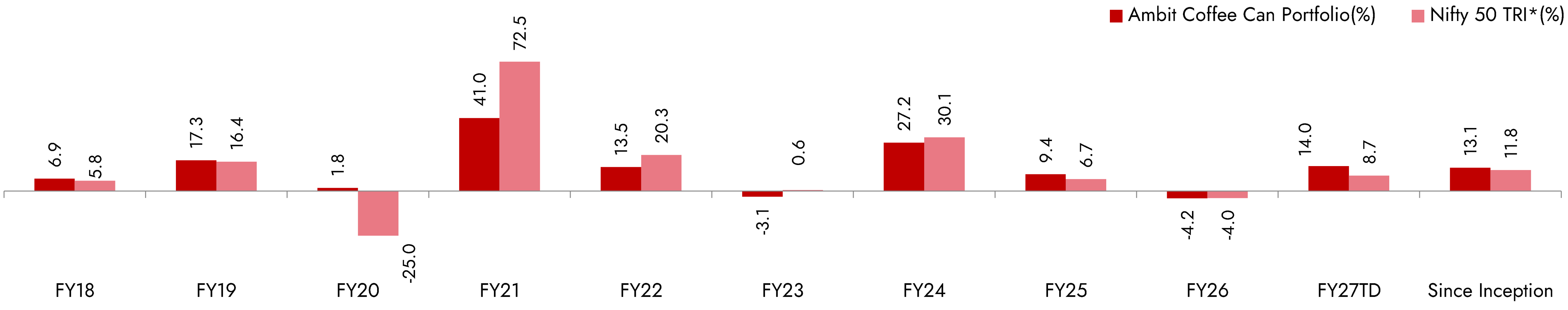
As on 31st Aug’26

- Factors enabling outperformance of ACCP’s investment style
- ‘Quality’ and ‘Low Volatility’ stocks to outperform ‘Momentum’, ‘Value’ and ‘High Beta’ stocks
- Better risk-return profile given the earnings differentials between Large caps and SMIDs
- Attractive valuations compared to long-term averages

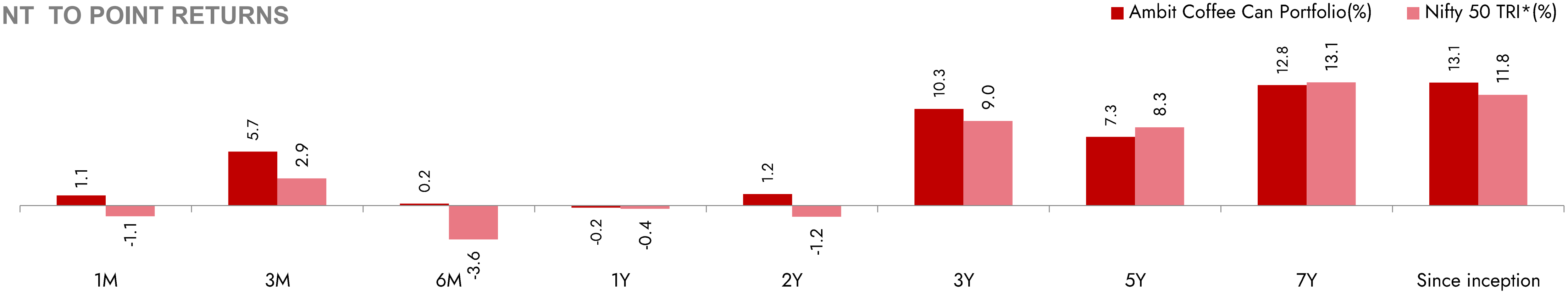
Top eight holdings account for ~46.0% weight in Ambit Coffee Can’s Portfolio. We expect this concentration to increase in near future, which should help us increase our chances for superior alpha performance over the next few quarters.

Strategy Performance

FINANCIAL YEAR RETURNS

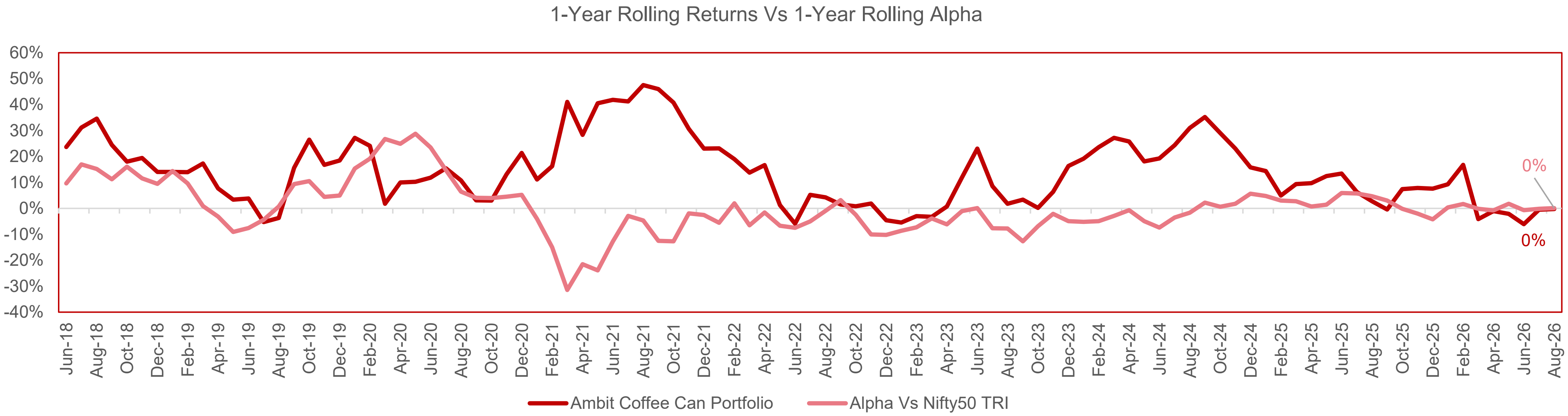


POINT TO POINT RETURNS



Ambit Coffee Can Portfolio inception date is Jun 20, 2017; Returns as on 31st Aug 2026 ; Returns are net of all fees and expenses; Returns above 1 year are annualized; The performance related information provided herein is not verified by SEBI. *Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio.

1-Year Rolling Return



1 year Rolling Return	Average	Median	Minimum	Outperformance (No. of times)
Portfolio	14%	13%	-6%	47.5%
Benchmark	14%	10%	-25%	

Data as on 31st Aug, 26 ; Inception Date: 20th June, 2017

AMBIT Acumen at work Asset Management

Portfolio Statistics

PERFORMANCE RATIOS	Since Inception	
	Portfolio	Benchmark
Standard Deviation	15.0%	15.2%
Sharpe Ratio	0.06	0.06
Beta	0.9	1
CY Outperformance S. I. (No. of times)	6 out of 10	
Upside capture	0.8	
Downside capture	0.6	
Capture Ratio	1.3	
Monthly Success Ratio	55%	

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Key Term

Fund Type	SEBI Registered PMS
Fund Tenure	Open Ended
Structure	Discretionary PMS
Minimum investment	INR 50 lacs
Exit Load	1% for 1 year from the date of investment. NIL, thereafter
Stock selection	Investible universe is stocks that perform well on the framework noted earlier. A further subjective assessment then leads to a more concentrated stock portfolio
Number of stocks	22 to 25 Stocks
	33% per sector, 15% per stock
	Large cap biased with Nifty 50 TRI* as the benchmark
Time horizon and turnover	The investment horizon is 3-5 years and longer; turnover therefore low.
Cash calls	Not to take aggressive cash calls; this is keeping in mind the longer term investment horizon of the fund and is suitable from a taxation standpoint
Custodian & Fund Accountant	ICICI Bank Limited.
Brokers	Ambit Capital, Motilal Oswal, Kotak Securities, HDFC Securities, Spark Capital, Batlivala and Karani Securities Pvt Ltd
Depository Participant	Ambit Capital (Central Depository Services Limited)

Fund Advisor's Credentials

LOVELESH MANOCHA

FUND MANAGER - EQUITY, Ambit Investment Advisors Private Limited

Lovelesh Manocha is the Fund Manager of the Coffee Can Portfolio at Ambit, bringing over 18 years of capital markets experience across equity research and active investment management. Throughout his career, he has focused on delivering consistent long-term returns by combining disciplined risk management with structured execution.

Prior to joining Ambit, Lovelesh managed large-cap funds at Bandhan Life (formerly Aegon Life). He originally joined the firm in 2019 as a Senior Analyst covering Financials and other key sectors, before being promoted to Fund Manager the following year.

As a portfolio manager, Lovelesh has proven his ability to navigate different market cycles. His actively managed funds regularly outperformed their benchmarks, generating an average annual alpha of over 300 bps. This consistent track record earned his active funds Morningstar 4-Star and 5-Star ratings, and his team was recognized with the corporate ACE Award for outstanding performance.

Lovelesh backs his practical industry experience with a strong academic foundation, holding a PGDM from IIM Lucknow, a B.E.in Chemical Engineering from Panjab University, and the CFA Charterholder designation.

Our **Team**

SUSHANT BHANSALI
CEO

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

SIDDHARTHA RASTOGI
COO & HEAD OF SALES

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

TRILOK AGARWAL
FUND MANAGER - EQUITY

Trilok has over 18 years of experience in equities and asset management. Prior to Ambit, he worked with Dymon Asia Capital and Aditya Birla Sun Life Limited, where he was managing funds over INR 40 billion. Due to his superlative performance, he won several accolades and nominated as a Young Leader. Trilok has completed his post graduation in Finance from MET and BMS - Dual specialization from University of Mumbai.

BHARGAV BUDDHADEV
FUND MANAGER - EQUITY

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

LOVELESH MANOCHA
FUND MANAGER - EQUITY

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

RAHUL MAHESHWARY
ASSOCIATE FUND MANAGER

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

SHALINI GUPTA
DIRECTOR - FAMILY OFFICES & INSTITUTIONS

Shalini Gupta brings over two and a half decades of distinguished expertise in asset management, capital markets, and investment strategy. As Director, Family Office , she spearheads institutional investors and family offices engagements focusing on scalable bespoke investment solutions. Her career spans key roles majorly at Alchemy Capital and Principal PNB Asset Management, where she spearheaded Markets as well as established and built institutional partnerships. Shalini holds an MBA & Bcom from University of Pune , enabling her to blend financial expertise with strategic vision.

PMS Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

Aims to deliver steady returns with minimal risk to create wealth over long term

Large-cap oriented portfolio

Great companies with a long proven track record of consistent growth and high RoE

AMBIT GOOD & CLEAN PORTFOLIO*

Since March 2015

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

Flexi-cap oriented portfolio

Proven track record of efficient capital allocation and sustainable growth

AMBIT EMERGING GIANTS SMALL CAP PORTFOLIO

Since December 2017

Seeks to create wealth over a long period of time by investing early in undiscovered businesses

Small-cap oriented portfolio

Low leveraged, well governed, high growth niche segments

AMBIT MICRO MARVELS PORTFOLIO

Since July 2024

Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.

Micro-cap oriented portfolio

Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

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

AIF Offerings

AMBIT
PRICING PROWESS
Fund

Since Sept 2025

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

Equity oriented – Flexi Cap AIF

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

Ambit Overview

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

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

Proven Track Record

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

Experienced and Professional Pan-India Team

- Team of 3000+

Successful Partnerships

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

Ambit Investment Banking

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

Ambit Finvest

- SME Business Loans

Ambit Institutional Equities

- Differentiated Research
- Global Investor Reach

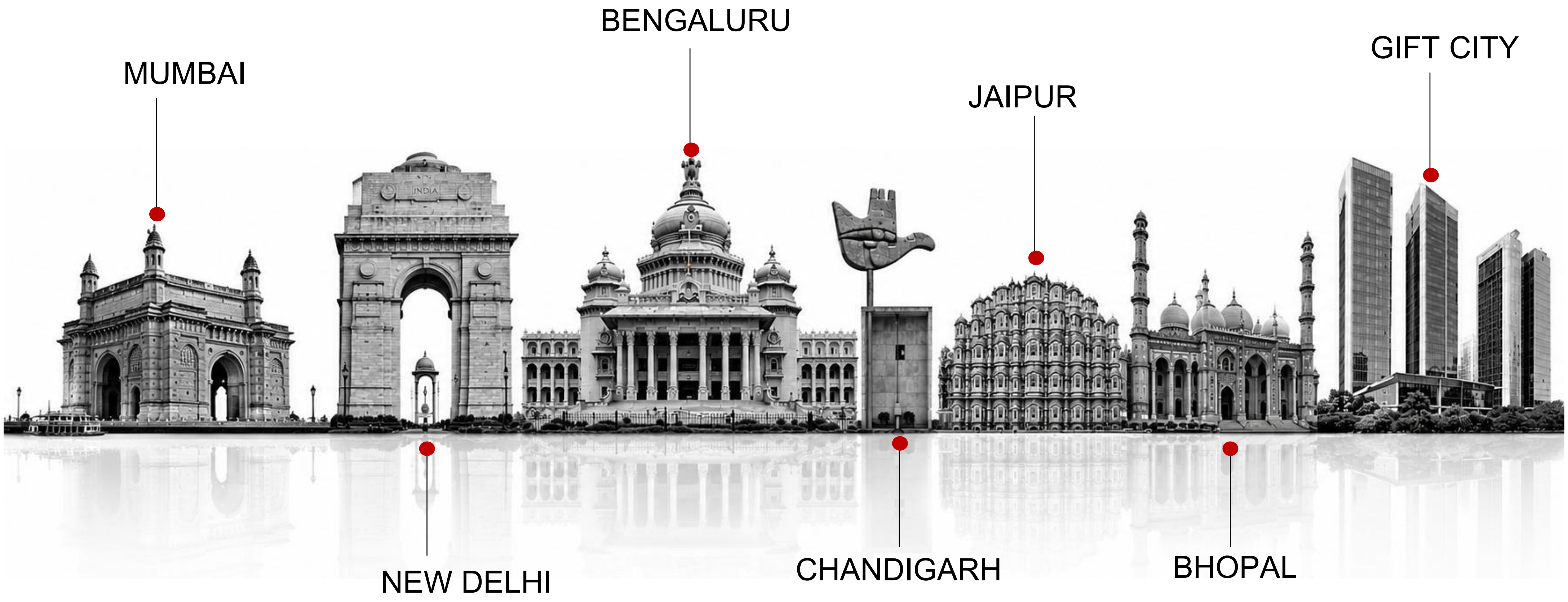
Ambit Asset Management

- PMS
- AIF
- GIFT City Fund

Ambit Global Private Client

- Investment Advisory
- Asset Allocation
- Tax and Estate Planning

Our Presence



Risk Disclosure And Disclaimer

Statutory Details:

- Ambit Investment Advisors Private Limited (“Ambit”), is a registered Portfolio Manager with Securities and Exchange Board of India vide registration number INP000005059. Ambit is also an Investment Manager to Ambit Investment Advisors Trust – Category III which is registered with SEBI as Alternate Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 vide registration no. IN/AIF3/25-26/1833.

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Risk factors:

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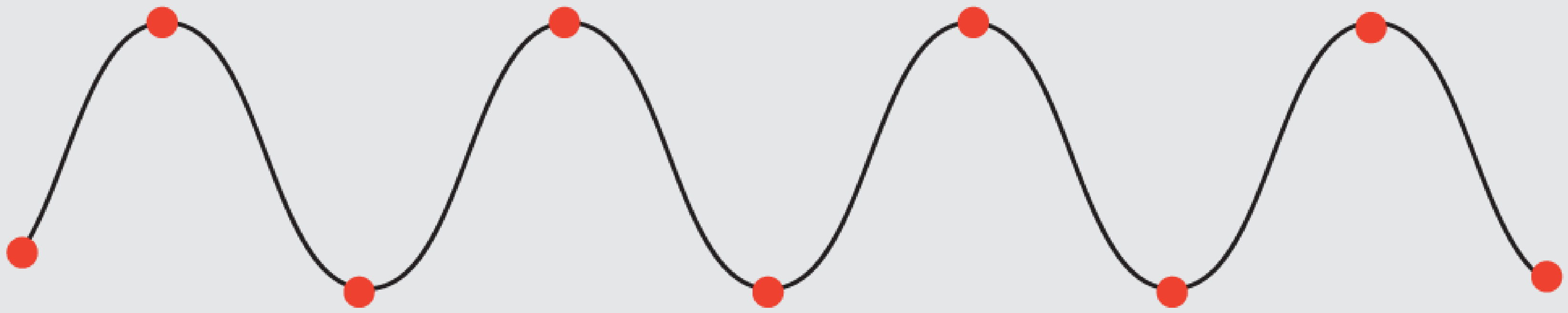
Thank you

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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Email - amsales@ambit.co