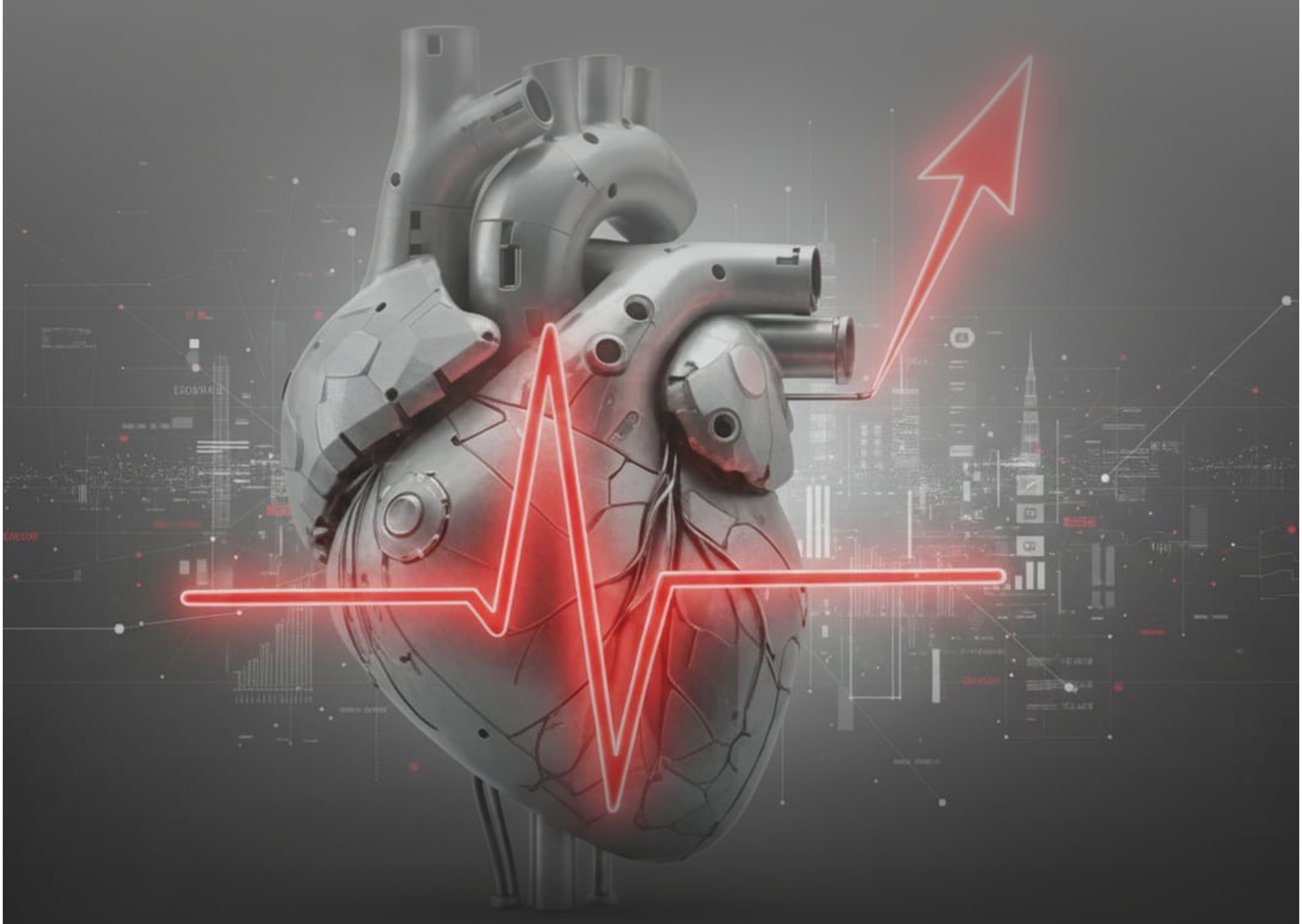
AMBIT
Acumen at work
Asset Management

MONOLITH REPORT

September 2026

PORTFOLIO PULSE



Corporate earnings and scorecard:

The corporate earnings landscape for Q1FY27 presents a compelling case where concrete numbers dismantle overarching market skepticism, signaling a volume-led economic revival across domestic sectors. Aggregate top-line growth accelerated to a multi-year high of +18% YoY, led by an inflationary push with PAT +19% ahead of market estimates.

While macro narratives throughout the quarter were dominated by external anxieties - specifically the geopolitical fallout from the US-Iran / West Asia conflict, freight rate spikes, and Rupee volatility - the operational numbers reveal a significantly different picture.

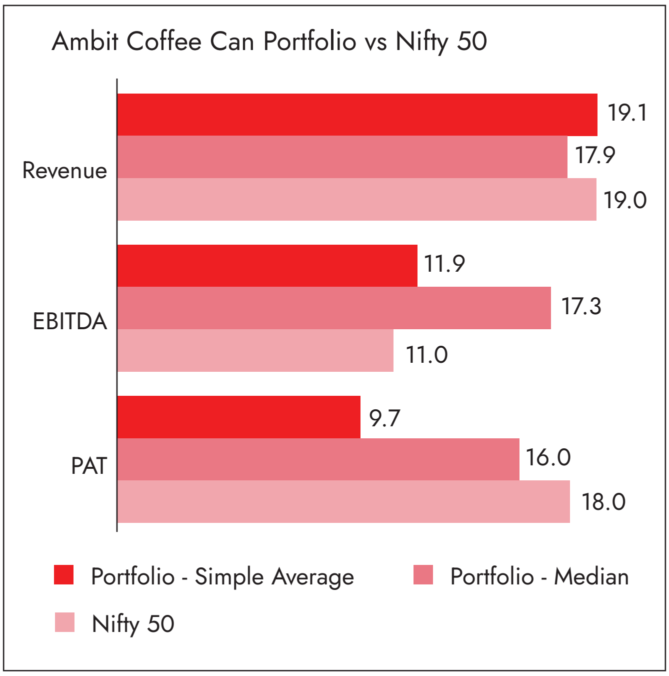
Geopolitical tensions created friction driving steep input-cost inflation in crude derivatives, rubber and chemical feedstocks, alongside shipping route disruptions along the Strait of Hormuz that disproportionately impacted margins. However, domestic-facing sectors - including Automobiles, Capital Goods, Consumer Discretionary, and BFSI - demonstrated pricing power and cost pass-through capabilities.

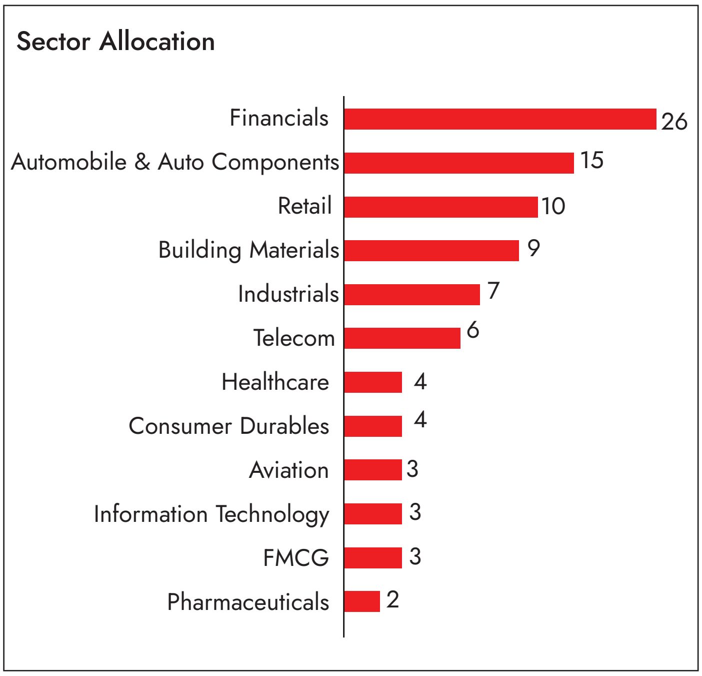
Robust volume gains effectively provided operating leverage, cushioning profit margins against input-cost shocks and enabling corporate India to absorb external geopolitical headwinds without derailing the broader earnings trajectory.

Ultimately, the Q1FY27 earnings season serves as a stark reminder of "Numbers over Narrative" that market trends are determined by underlying micro-fundamentals rather than prevailing narrative fears. With earnings upgrades outnumbering downgrades at an upgrade-to-downgrade ratio of 1.5x, corporate commentary remained constructive as management retained full-year guidance.

Investors navigating headline noise would do well to anchor their strategies in these fundamental metrics, where low corporate distress and resilient earnings trajectories continue to override top-down geopolitical narratives.

Ambit Coffee Can Portfolio Scorecard:





Note: Calculation is as per the simple average of absolute Revenue/EBITDA/PAT for all companies as on Q1FY27
Source: Ambit Asset Management

Data as on 31st August 2026
Source: Ambit Asset Management

Finer details:

Sector	Revenue	EBITDA	PAT
Retail	149.0	154.8	235.1
Industrials	37.4	45.8	40.1
Telecom	18.4	19.6	34.9
Consumer Durables	15.5	26.2	27.2
Building Materials	17.0	20.1	25.6
Automobile & Auto Components	16.9	20.6	17.7
Pharmaceuticals	26.9	36.8	16.3
Consumer Staples	9.5	11.0	13.4
Financials	13.8	0.1	9.7
Information Technology	13.9	10.0	4.7
Aviation	19.9	(37.5)	(110.9)
Portfolio - Simple Average	**19.1**	**11.9**	**9.7**

Source: Ambit Asset Management

What worked

Retail:

Consumer spending continued to favor organized and premium categories, allowing stronger franchises to consolidate their position within the market. Lenskart delivered robust earnings growth as scale and operating leverage continued to improve, while Eternal maintained strong business momentum. GNG Electronics also reported a strong quarter, supported by growing demand for refurbished electronics and improved throughput. Together, these businesses translated healthy revenue growth into significantly stronger profitability, making Retail the largest contributor to portfolio earnings growth.

Industrials:

India's ongoing investments in power infrastructure, transmission and industrial capacity continued to support activity across the sector. A healthy order book environment, strong execution and improving capacity utilization provided a favorable backdrop for portfolio companies. Hitachi Energy India benefited from strong order conversion and operating leverage, while ABB India continued to capitalize on demand across automation and electrification. The quarter reinforced how companies aligned to the investment cycle are increasingly converting order growth into earnings growth.

Telecom:

Rising data consumption and increasing adoption of higher-value plans continued to support growth across the sector. With much of the network investment cycle behind it, Bharti Airtel is now seeing a greater proportion of incremental revenue flow through to earnings. Subscriber upgrades, improved operating efficiency, and the benefits of scale supported another quarter of healthy profitability growth.

What didn't work

Aviation:

Passenger demand remained robust, but profitability told a different story. Higher fuel costs and operational disruptions associated with longer flight routes increased industry-wide cost pressures during the quarter. While IndiGo continued to report healthy traffic and revenue growth, these headwinds weighed meaningfully on earnings, making Aviation the largest drag on portfolio profitability.

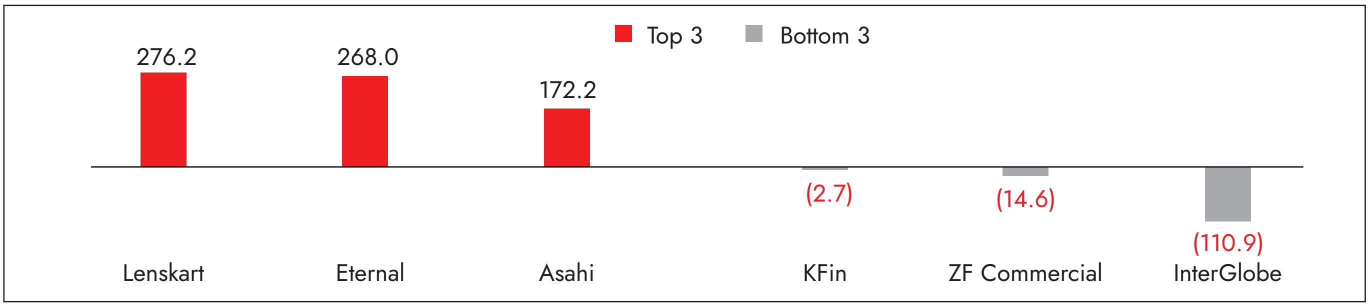
Information Technology:

For much of the quarter, corporate technology spending remained focused on efficiency-led projects rather than discretionary investments. Combined with annual wage revisions, this limited the ability of IT companies to translate revenue growth into stronger profitability. Tata Consultancy Services reflected this trend, with earnings growth remaining below the broader portfolio average. Tech budgets remained tightly focused on driving efficiency this quarter, leaving discretionary projects on the back burner

Financials:

Business activity remained healthy across lending, wealth management and insurance. However, unlike some of the portfolio's stronger-performing sectors, earnings growth lacked a meaningful positive surprise. While most holdings continued to report steady profitability, though softer capital markets activity weighed on KFin Technologies, NIMs pressure on large private banks and regulatory uncertainty continues to weigh on insurers.

PAT swingers:



Data as on 30th June 2026
Source: Ambit Asset Management

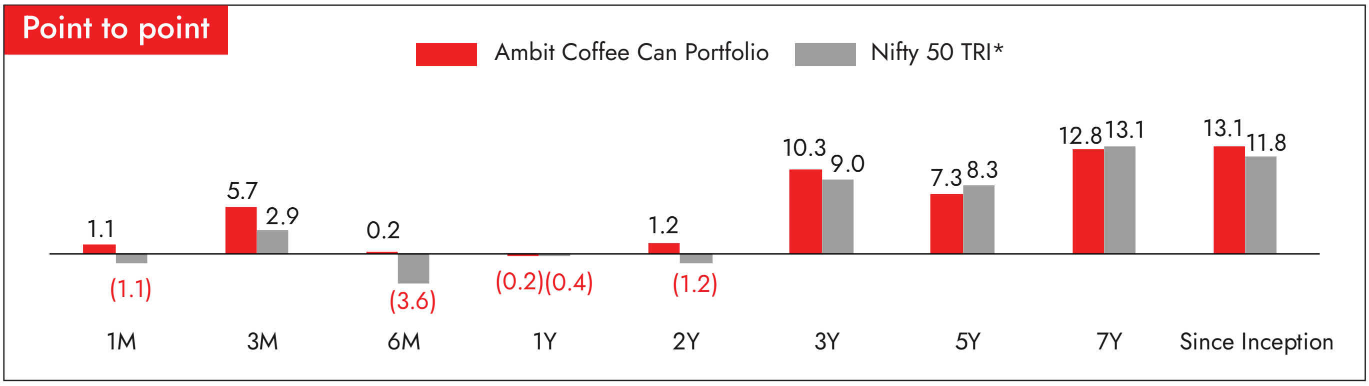
Portfolio positioning

The portfolio remains positioned around businesses benefiting from enduring structural growth drivers rather than short-term cyclical trends. We continue to find attractive opportunities in Retail, Power, Industrials and select consumption businesses, where formalization, premiumization, infrastructure creation, industrial capex and rising connectivity are creating a long runway for growth.

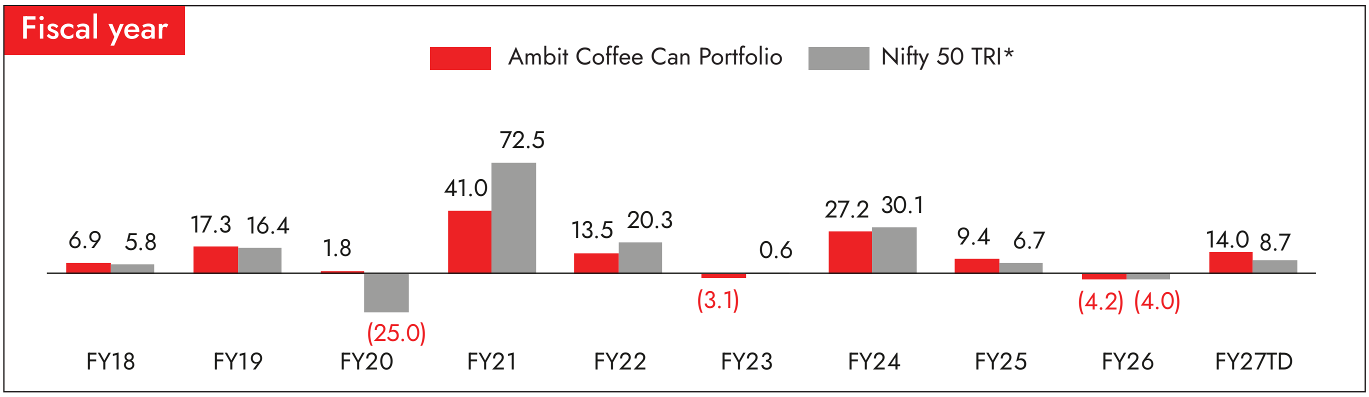
Across these sectors, our preferred companies are those that are steadily strengthening their competitive position, improving earnings visibility and expanding their advantages through disciplined execution, thoughtful capital allocation and sustained investments in their businesses.

Our focus remains on owning high-quality companies that can create value consistently over time while preserving the core quality characteristics that define the portfolio.

Portfolio Performance

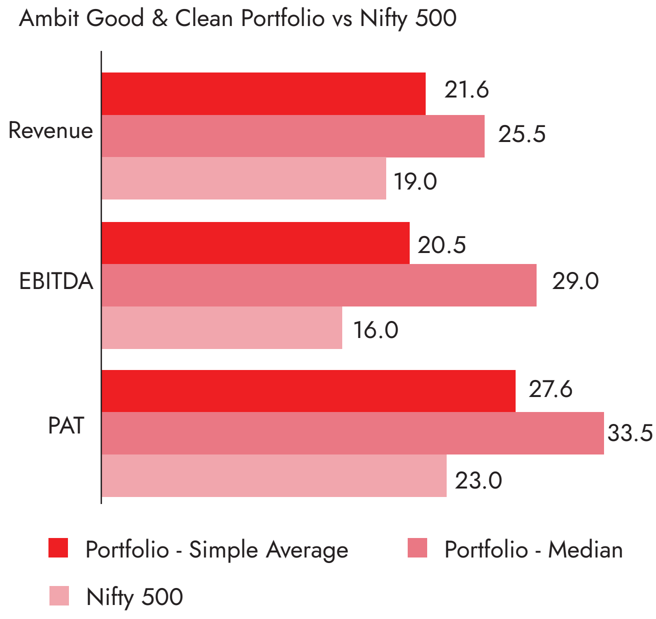


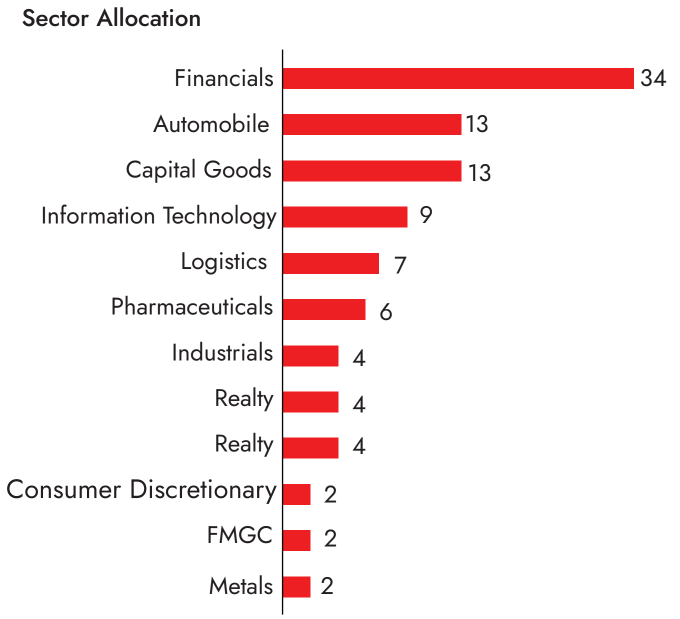
Source: Ambit Coffee Can Portfolio inception date is Jun 20, 2017; Returns as on 31st Aug 2026.
**1M Return: 1st - 31st Aug'26; 3M Return: 1st Jun'26 - 31st Aug'26; 6M Return: 1st Mar'26 - 31st Aug'26; 1Y Return: 1st Sept'25 - 31st Aug'26
*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio. The performance related information provided herein is not verified by SEBI



Ambit Coffee Can Portfolio inception date is June 20, 2017; Returns as on 31st Aug 2026 and 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.

Ambit Good & Clean Portfolio Scorecard:





Note: Calculation is as per the simple average of absolute Revenue/EBITDA/PAT for all companies as on Q1FY27
Source: Ambit Asset Management

Data as on 31st August 2026
Source: Ambit Asset Management

Finer details:

Sector	Revenue	EBITDA	PAT
Logistics	37.1	197.4	210.7
Industrials	30.9	118.5	141.3
Automobile & Auto Components	28.5	29.3	47.8
Consumer Discretionary	23.2	29.0	31.0
Consumer Staples	11.9	19.3	28.4
Metals & Mining	15.2	27.9	28.1
Retail	17.8	33.1	27.0
Information Technology	20.9	28.8	25.6
Realty	12.8	13.7	23.0
Financials	18.4	13.6	20.9
Pharmaceuticals	31.8	38.2	18.6
Portfolio - Simple Average	**21.6**	**20.5**	**27.6**

Source: Ambit Asset Management

What worked

Financials:

Continued formalization of savings, investments and credit demand provided a supportive backdrop for the sector during the quarter. Manappuram Finance was the standout contributor, benefiting from a strong recovery in profitability, while MCX, Shriram Finance and Cholamandalam Investment & Finance also reported healthy earnings growth. Growing participation in financial assets, steady credit demand and improving operating leverage across several businesses supported the sector's strong contribution to portfolio earnings.

Industrials:

India's ongoing investment in power infrastructure, transmission networks and manufacturing capacity continued to create opportunities across the industrial ecosystem. Bharat Heavy Electricals benefited from strong execution and a healthy order pipeline, while Apar Industries continued to capitalize on demand linked to power and transmission investments. The quarter demonstrated how businesses aligned to long-term infrastructure spending are translating order growth into improved profitability.

Metals & Mining:

Commodity markets remained supportive for select players during the quarter, aided by healthy demand from infrastructure, construction and industrial activity. Hindustan Copper was the key beneficiary, supported by favorable copper market dynamics and strong operating performance, while Tata Steel also delivered healthy earnings growth. The sector emerged as a strong contributor as operating leverage amplified the benefit of improving industry conditions.

What didn't work

Retail:

Consumer demand remained healthy; however, profitability growth was relatively muted compared to some of the portfolio's stronger-performing sectors. Trent continued to execute well operationally, but the pace of earnings growth was more moderate relative to other holdings, resulting in a limited contribution to overall portfolio profitability.

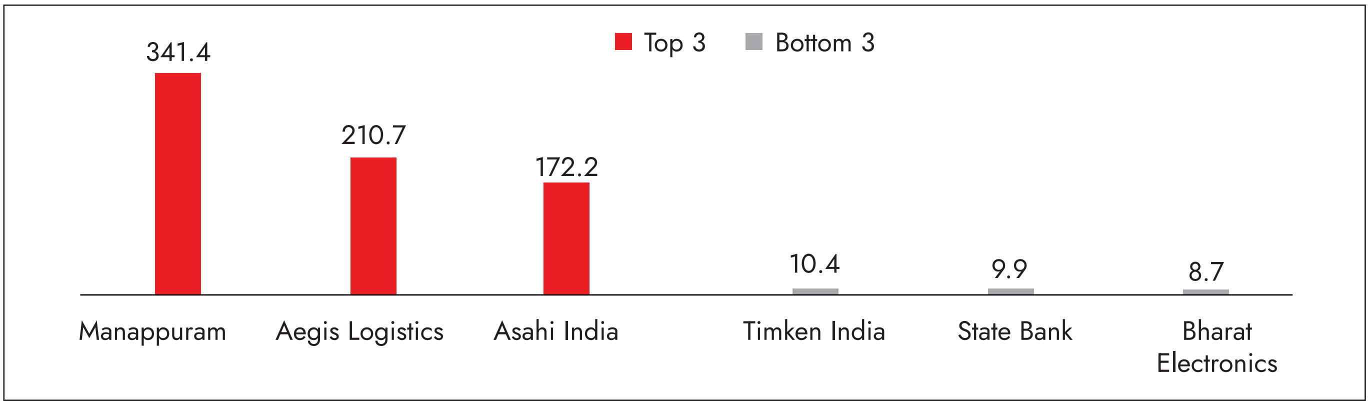
Realty:

Commercial real estate fundamentals remained stable, supported by leasing activity and consumption trends. However, earnings growth at Phoenix Mills was relatively modest compared to the broader portfolio, resulting in a lower contribution despite continued underlying business momentum.

Consumer Staples:

Consumer demand continued to remain resilient, particularly in branded categories. However, input cost pressures and a competitive operating environment limited the pace of profitability growth at Tata Consumer Products. As a result, the sector's contribution lagged the portfolio's strongest-performing segments during the quarter.

PAT swingers:



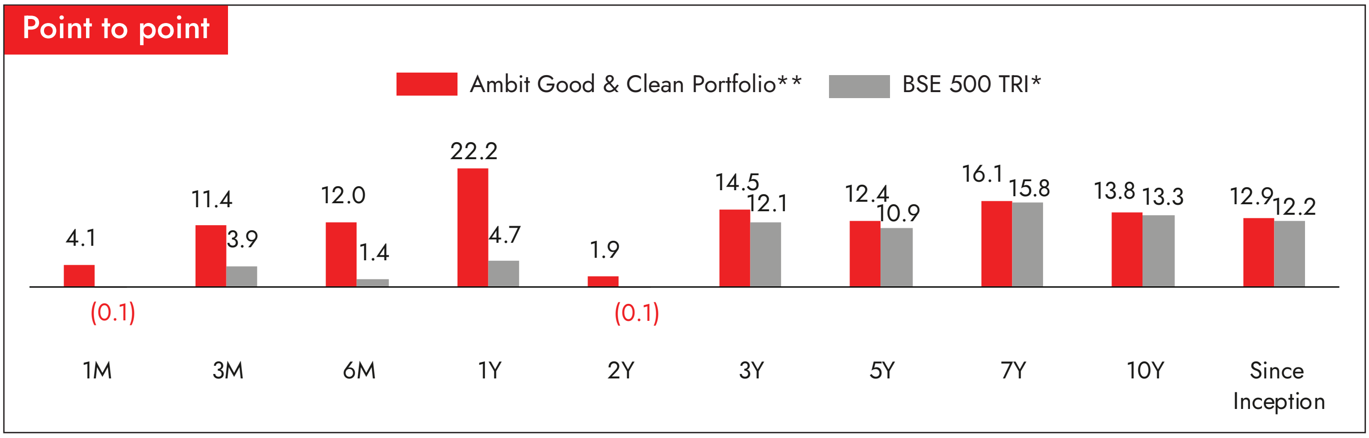
Source: Ambit Asset Management

Portfolio positioning

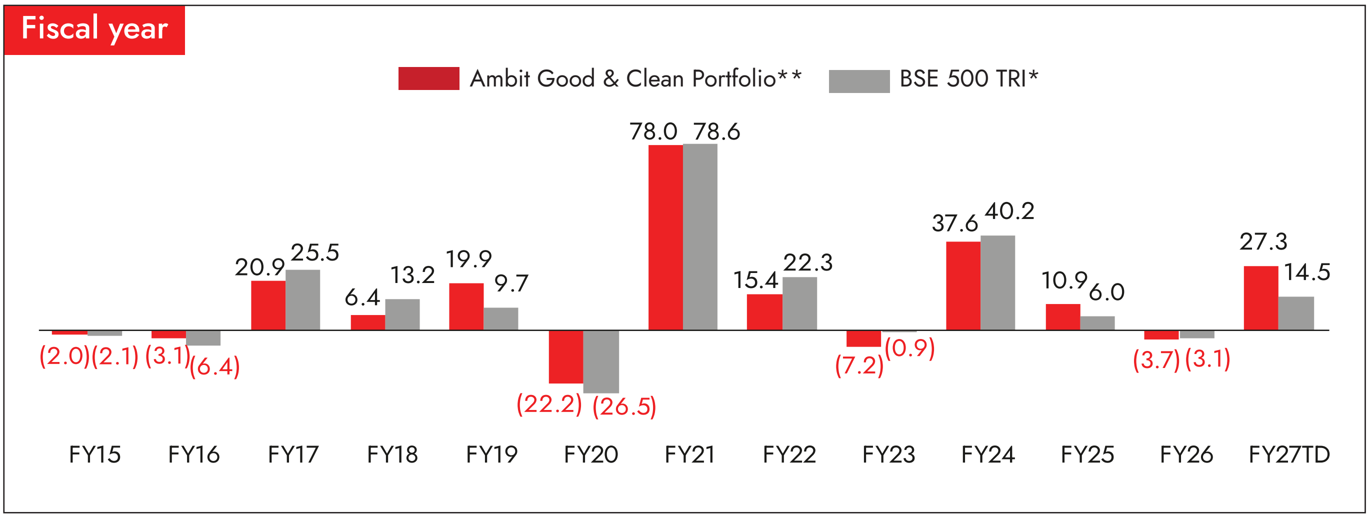
The current market environment continues to reward businesses that can consistently execute while navigating an increasingly divided operating landscape. Our portfolio remains anchored around companies that score highly across the core pillars of our investment framework, with a preference for businesses demonstrating strong earnings quality, prudent capital allocation and sustainable competitive advantages.

The portfolio is diversified across large, mid and small-cap companies where we believe the combination of business quality and growth potential remains attractive. While sector-specific opportunities continue to emerge, our focus remains on identifying companies that can strengthen their market position, compound earnings over time and create value through disciplined execution rather than reliance on favourable cyclical conditions.

Portfolio Performance



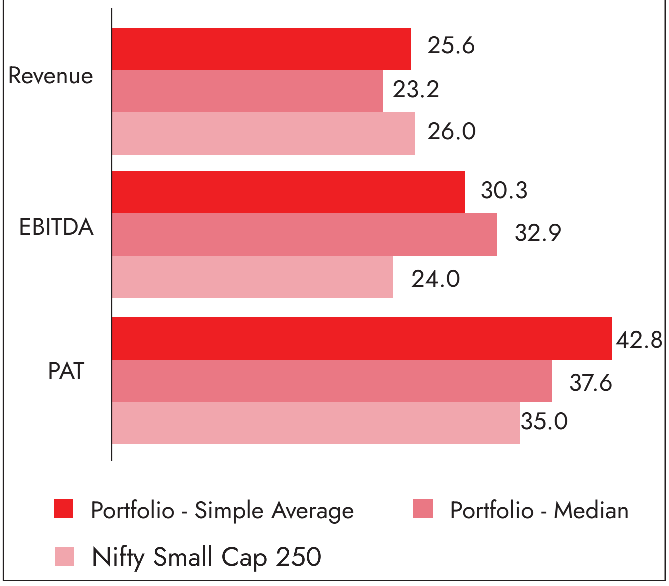
Source: Ambit Good & Clean Portfolio inception date is Mar 12, 2015; Returns as on 31st Aug 2026.
***1M Return: 1st - 31st Aug'26; 3M Return: 1st Jun'26 – 31st Aug'26; 6M Return: 1st Mar'26 – 31st Aug'26; 1Y Return: 1st 'Sept'25 –31st Aug'26.
*BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Portfolio. **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. The performance related information provided herein is not verified by SEBI.



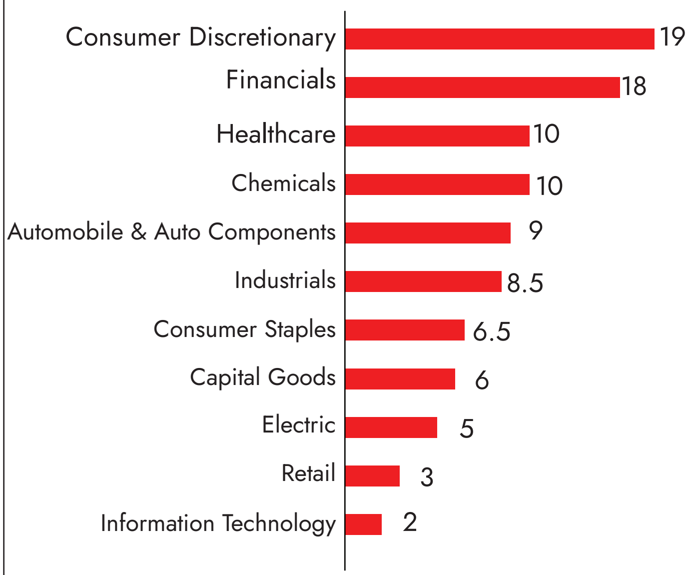
Ambit Good and Clean Portfolio inception date is Mar 12, 2015; Returns as on 31st Aug, 2026; Returns are net of all fees and expenses;The performance related information provided herein is not verified by SEBI.**The name of the investment approach has been changed from Ambit Good & Clean Midcap Portfolio to Ambit Good & Clean Portfolio with effect from June 02, 2026. *BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Portfolio

Asset Management

Ambit Emerging Giants Small Cap Portfolio Scorecard:



Note: Calculation is as per the simple average of absolute Revenue/EBITDA/PAT for all companies as on Q1FY27
Source: Ambit Asset Management



Data as on 31st August 2026
Source: Ambit Asset Management

Finer details:

Sector	Revenue	EBITDA	PAT
Chemicals	31.4	68.2	87.0
Automobile & Auto Components	33.5	40.6	67.7
Consumer Staples	13.7	21.7	61.3
Financials	32.7	37.7	61.1
Pharmaceuticals	13.9	35.4	56.1
Retail	23.0	27.3	40.5
Healthcare	22.8	34.0	37.6
Industrials	29.0	19.6	22.1
Textiles	24.7	35.5	4.8
Consumer Discretionary	10.1	7.3	(1.1)
Portfolio - Simple Average	**25.6**	**30.3**	**42.8**

Source: Ambit Asset Management

What worked

Financials:

Improving credit demand, stable asset quality and increasing formalization across savings and investment products created a supportive environment for financial services businesses during the quarter. Ujjivan Small Finance Bank was the standout contributor, while Home First, City Union Bank and Prudent Corporate Advisory Services also delivered strong profitability growth. As business volumes scaled, operating leverage continued to support earnings growth across several portfolio holdings.

Industrials:

Activity across manufacturing, infrastructure and capital goods remained healthy, supporting demand across multiple industrial segments. RR Kabel emerged as the key beneficiary, while Carborundum Universal, Mold-Tek Packaging and Venus Pipes & Tubes also reported strong earnings growth. Improved capacity utilization, execution momentum and previous investments in manufacturing and distribution capabilities translated into stronger profitability during the quarter.

Chemicals:

After a prolonged period of demand weakness and inventory correction, operating conditions across parts of the specialty chemicals value chain began to improve. Alkyl Amines and Neogen Chemicals benefited from improving utilization levels, a more favorable product mix and easing industry headwinds. The result was a meaningful recovery in earnings, highlighting early signs of normalization across the sector.

What didn't work

Consumer Discretionary:

The quarter highlighted a sharp divergence within the sector. While IGI continued to benefit from healthy demand and delivered strong earnings growth, VIP Industries remained challenged by intense competition and elevated brand-building investments. The resulting pressure on profitability more than offset the strength elsewhere, making Consumer Discretionary the weakest contributor to portfolio earnings during the quarter.

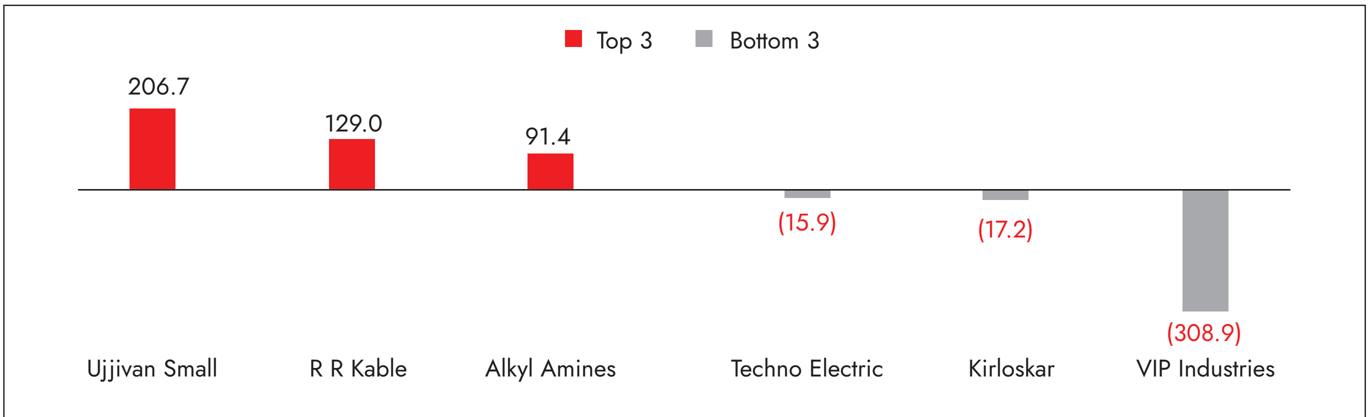
Textiles:

Demand trends across key textile markets remained uneven, particularly within export-oriented segments of the value chain. While Arvind continued to report healthy revenue growth, margin expansion remained limited, restricting the pace of earnings growth. Consequently, the sector's contribution lagged the broader portfolio despite stable underlying business activity.

Industrials:

While several portfolio companies benefited from strong execution and healthy demand, Techno Electric & Engineering and Kirloskar Oil Engines faced company-specific challenges during the quarter. Delays in project execution and a less favourable revenue mix weighed on profitability, partially offsetting the broader strength seen across the sector.

PAT swingers:



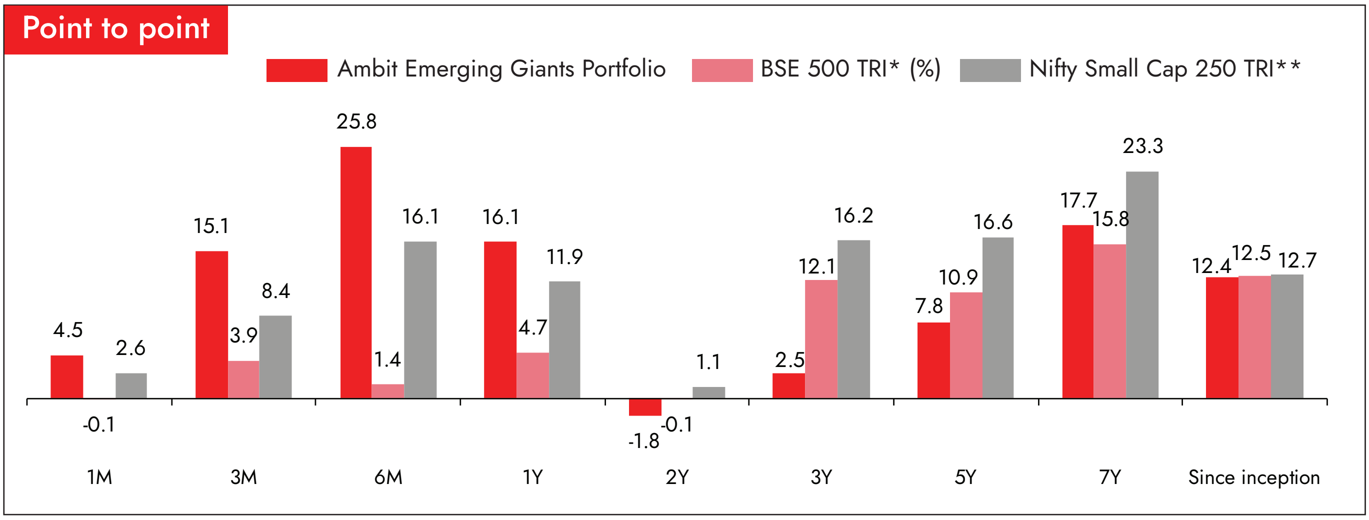
Data as on 30th June 2026
Source: Ambit Asset Management

Portfolio positioning

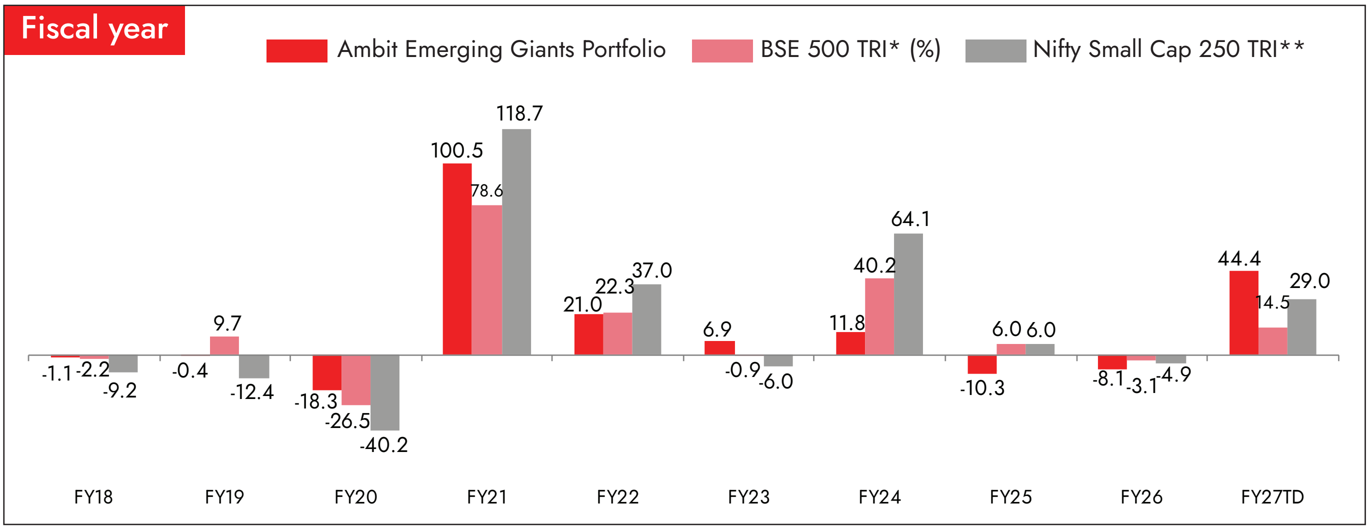
The portfolio is built on the belief that every industry leader was once a small company operating outside the market's spotlight. Our focus is on identifying businesses that have already established leadership within niche and growing segments and possess the potential to scale into significantly larger enterprises over time. Rather than pursuing growth at any price, we seek companies with strong competitive positions, sound governance standards, disciplined capital allocation and the ability to compound earnings as their industries evolve.

A core principle of the portfolio is that leadership is easier to verify than growth potential. We therefore prefer businesses that are already demonstrating market leadership within their respective niches, even if the size of the opportunity ahead is not yet fully appreciated by the broader market. In our experience, advantages built through market share, customer relationships, execution capability and prudent capital allocation tend to strengthen as businesses scale. Our focus remains on identifying such leaders early and participating in their journey as they grow from niche champions today into the industry leaders of tomorrow.

Portfolio Performance

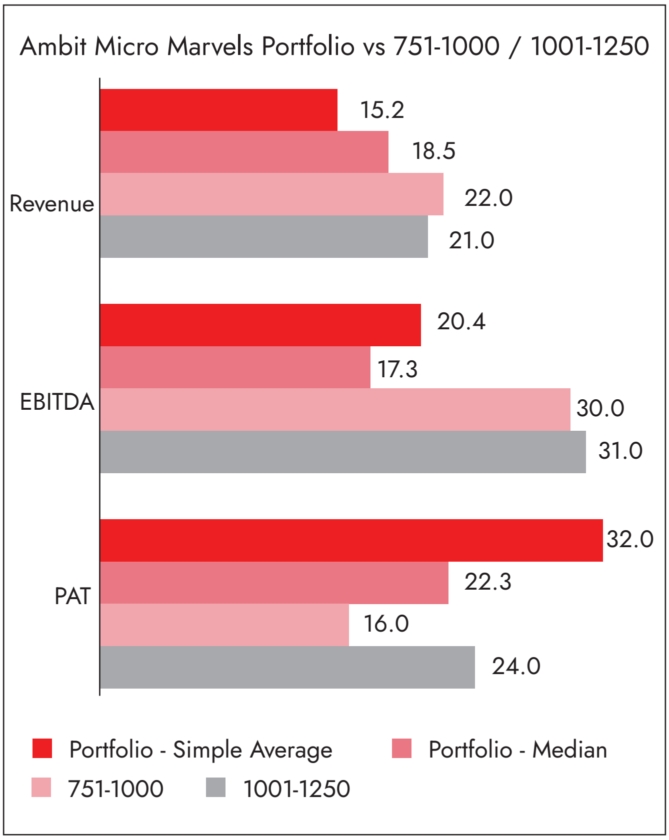


Ambit Emerging Giants SmallCap Portfolio inception date is Dec 1, 2017; Returns as on 31st Aug 2026. Returns are net of all fees and expenses;
The performance related information provided herein is not verified by SEBI.
***1M Return: 1st - 31st Aug'26; 3M Return: 1st Jun'26 – 31st Aug'26; 6M Return: 1st Mar'26 – 31st Aug'26; 1Y Return: 1st 'Sept'25 – 31st Aug'26.
*BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants SmallCap Portfolio.
**Nifty SmallCap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.

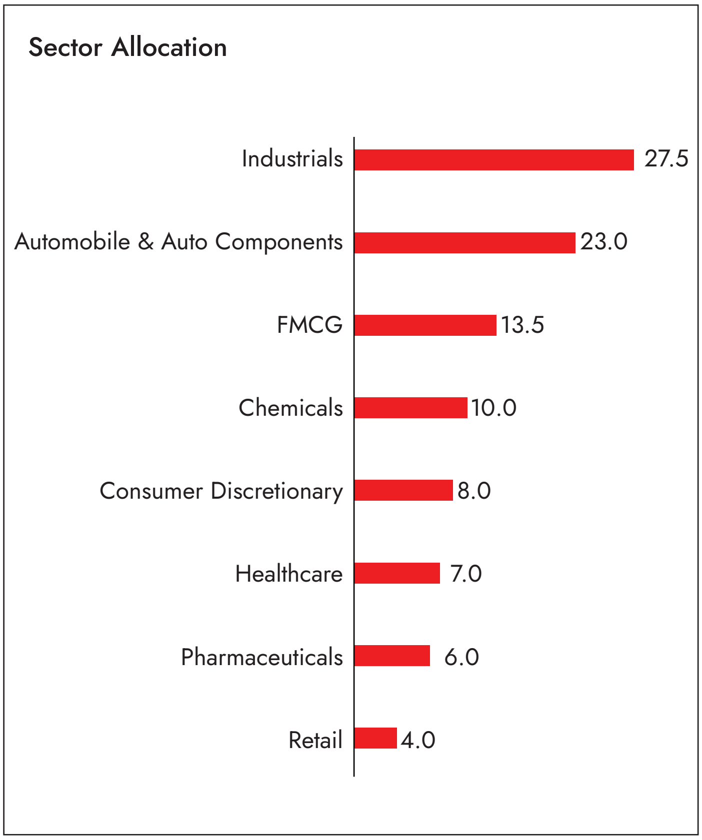


Ambit Emerging Giants SmallCap Portfolio inception date is Dec 1, 2017; Returns as on 31st Aug 2026. Returns are net of all fees and expenses;The performance related information provided herein is not verified by SEBI.*BSE 500 TRI is the selected benchmark for the Ambit Emerging Giants SmallCap Portfolio. **Nifty SmallCap 250 TRI is the secondary benchmark, being provided solely for additional reference and comparison. For details refer disclaimer clause.

Ambit Micro Marvels Portfolio Scorecard:



Note: Calculation is as per the simple average of absolute Revenue/EBITDA/PAT for all companies as on Q1FY27
Source: Ambit Asset Management



Data as on 31st August 2026
Source: Ambit Asset Management

Finer details:

Sector	Revenue	EBITDA	PAT
Consumer Staples	(10.4)	54.1	96.5
Automobile & Auto Components	24.5	27.6	76.1
Healthcare	38.2	93.7	72.2
Consumer Discretionary	21.1	35.1	50.7
Industrials	14.0	19.0	40.0
Consumer Durables	9.0	14.0	22.3
Textiles	1.4	11.4	19.4
Pharmaceuticals	11.3	17.3	14.1
Retail	0.9	9.7	8.5
Chemicals	(10.7)	(18.7)	(22.9)
Portfolio - Simple Average	**15.2**	**20.4**	**32.0**

Source: Ambit Asset Management

What worked

Industrials:

Continued manufacturing activity, private capex and investments across industrial value chains provided a supportive backdrop for the sector during the quarter. Macpower CNC Machines, JK Paper and Thejo Engineering were among the key beneficiaries, translating healthy demand and strong execution into robust earnings growth. The performance highlights how specialized industrial businesses can create significant value when operating momentum aligns with industry tailwinds.

Automobile & Auto Components:

Demand remained healthy across large parts of the automotive ecosystem, supported by replacement demand, premiumization and steady activity across both passenger and commercial vehicle segments. Landmark Cars, Rajratan Global Wire and Menon Bearings capitalized on this environment through strong execution and improving operating efficiency. As a result, revenue growth translated into stronger profitability across the sector.

Healthcare:

Growing healthcare access, increasing pharmaceutical distribution requirements and greater penetration of organized healthcare services continued to support industry growth. Entero Healthcare Solutions was a key beneficiary of these trends, with scale expansion and operating efficiencies driving strong earnings growth. The quarter reinforced how businesses operating in underpenetrated healthcare segments can benefit disproportionately as market opportunities expand.

What didn't work

Consumer Staples:

The quarter saw mixed outcomes across the sector. While Sanstar benefited from healthy demand and delivered strong earnings growth, Foods & Inns faced pressure from a weaker export environment and an unfavorable product mix. The divergence in performance highlights how smaller businesses can be more sensitive to shifts in demand and customer ordering patterns, resulting in a negative overall contribution from the sector.

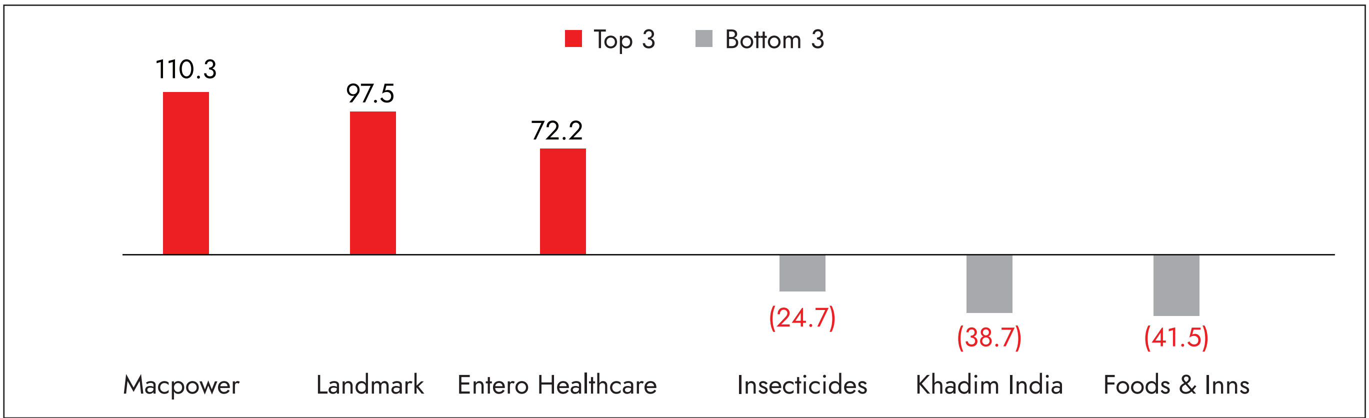
Chemicals:

Operating conditions remained challenging across parts of the chemicals value chain, with demand recovery continuing to be uneven. Platinum Industries and Insecticides India were impacted by slower customer offtake, pricing pressure and a competitive operating environment, resulting in weaker profitability during the quarter. Consequently, Chemicals remained one of the weaker contributors to portfolio earnings.

Retail:

Consumer demand remained selective during the quarter, particularly in value-oriented categories. Khadim India continued to witness stable business activity; however, higher competitive intensity and the absence of meaningful operating leverage weighed on profitability. As a result, the sector's earnings contribution lagged other areas of the portfolio despite stable underlying demand trends.

PAT swingers:



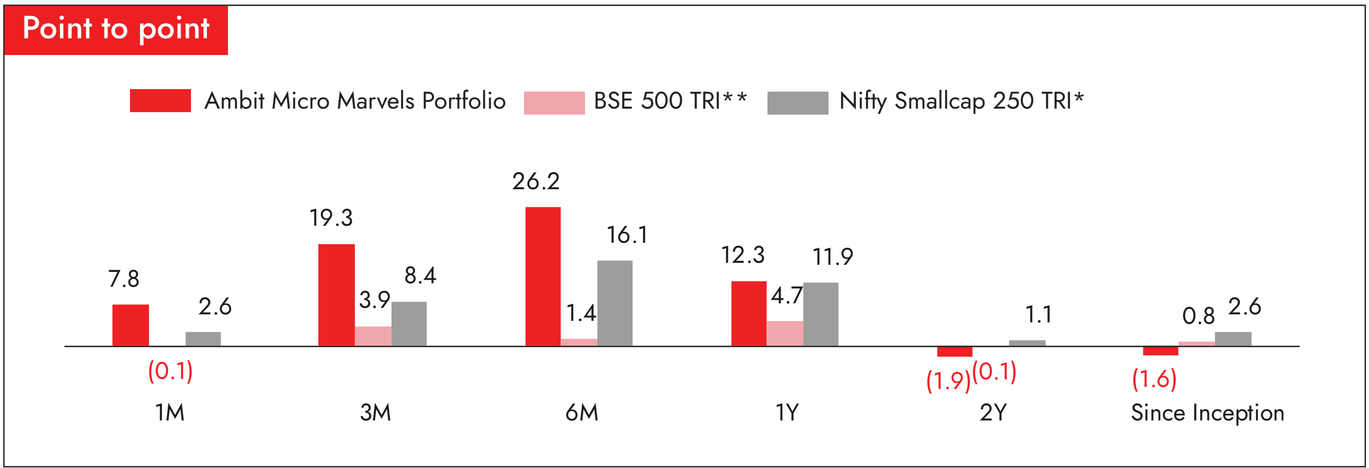
Data as on 30th June 2026
Source: Ambit Asset Management

Portfolio positioning

The portfolio is focused on businesses that have established leadership positions within niche segments and possess the ability to grow well beyond their current scale. Rather than investing in smaller versions of larger companies, we seek businesses with differentiated offerings, strong market positions and meaningful reinvestment opportunities. Many of these companies operate in specialized segments where sustained execution and increasing scale can create significant value over time.

The quarter reinforced several of the characteristics we seek in portfolio companies. A number of the strongest contributors demonstrated an ability to convert revenue growth into disproportionately stronger earnings growth as investments in capacity, distribution and execution capabilities began to mature. While periods of volatility are inherent in the micro-cap universe, our focus remains on businesses with improving fundamentals, strong balance sheets and management teams capable of translating market leadership into long-term earnings compounding.

Portfolio Performance



Source: Ambit Micro Marvels Portfolio inception date is Jul 29, 2024; Returns as on 31st Aug 2026.
***1M Return: 1st - 31st Aug'26; 3M Return: 1st Jun'26 – 31st Aug'26; 6M Return: 1st Mar'26 – 31st Aug'26; 1Y Return: 1st 'Sept'25 –31st Aug'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.
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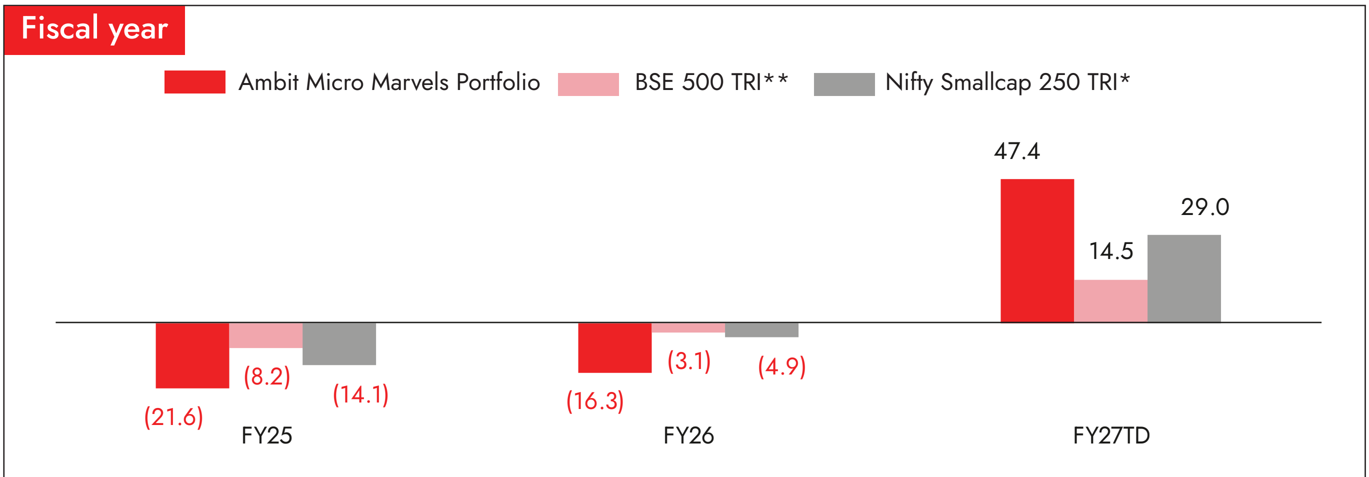

Disclaimer: Inception date for Ambit Micro Marvels Portfolio is 29th July 2024. Returns are net of all fees and expenses.
***1M Return: 1st - 31st Aug'26; 3M Return: 1st Jun'26 – 31st Aug'26; 6M Return: 1st Mar'26 – 31st Aug'26; 1Y Return: 1st 'Sept'25 –31st Aug'26.
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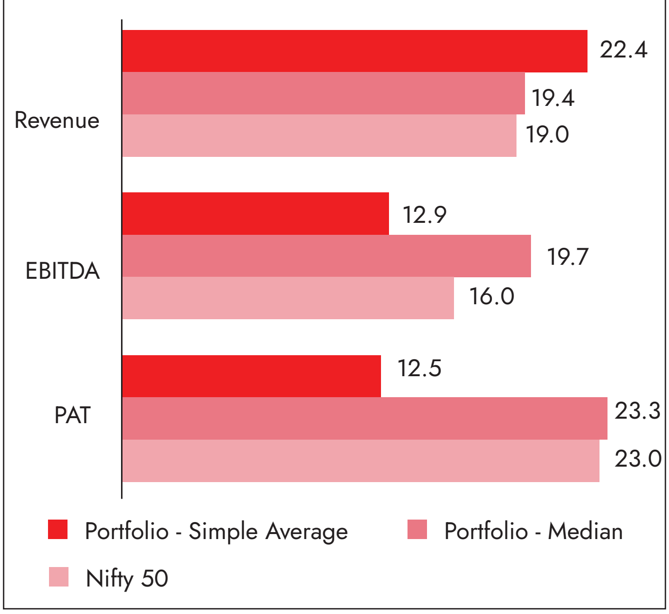
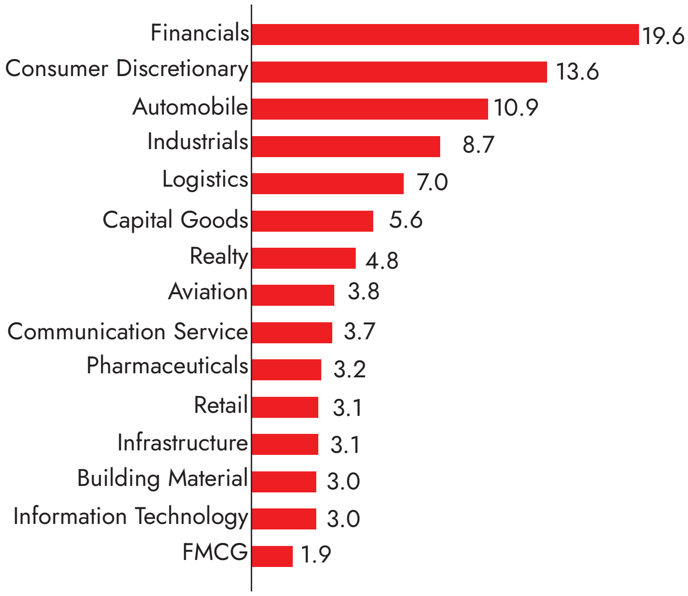
Ambit Pricing Prowess Fund Scorecard:





Note: Calculation is as per the simple average of absolute Revenue/EBITDA/PAT for all companies as on Q1FY27
Source: Ambit Asset Management

Data as on 31st August 2026
Source: Ambit Asset Management

Finer details:

Sector	Revenue	EBITDA	PAT
Retail	153.0	162.2	273.8
Telecom	18.4	19.6	34.9
Information Technology	20.7	24.1	31.4
Consumer Durables	15.5	26.2	27.2
Building Materials	16.5	19.0	24.7
Realty	12.8	13.7	23.0
Industrials	10.7	9.5	22.5
Pharmaceuticals	25.8	36.2	19.5
Financials	17.5	12.5	14.0
Automobile & Auto Components	34.4	3.5	(1.7)
Logistics	12.4	15.6	(11.9)
Aviation	19.9	(37.5)	(110.9)
Portfolio - Simple Average	**22.4**	**12.9**	**12.5**

Source: Ambit Asset Management

What worked

Retail:

Consumer demand remained healthy across discretionary categories, while strong brands continued to gain share within organized markets. Lenskart and Eternal were the standout contributors, delivering exceptional earnings growth as operating leverage, premium offerings and growing customer adoption supported profitability. The quarter reinforced how category leaders can translate revenue growth into disproportionately stronger earnings performance.

Industrials:

Demand linked to power infrastructure, electrification and industrial investments remained robust during the quarter. Hitachi Energy India and Solar Industries benefited from healthy execution, strong order visibility and favourable industry conditions, while Carborundum Universal also contributed positively. These businesses continued to demonstrate an ability to convert industry tailwinds into sustained earnings growth.

Financials:

Financialization of savings and steady credit demand continued to support growth across several financial services businesses. MCX benefited from strong market participation and operating leverage, while Cholamandalam Investment & Finance, Karur Vysya Bank, ICICI Prudential AMC and SBI Life contributed healthy profitability growth. The sector's performance highlighted how well-positioned financial franchises can continue to compound earnings despite a competitive operating environment.

What didn't work

Aviation:

Passenger traffic remained healthy; however, profitability across the sector was pressured by elevated fuel costs and operational disruptions. InterGlobe Aviation (IndiGo) continued to witness strong demand, but higher operating expenses more than offset revenue growth, resulting in a sharp decline in earnings during the quarter.

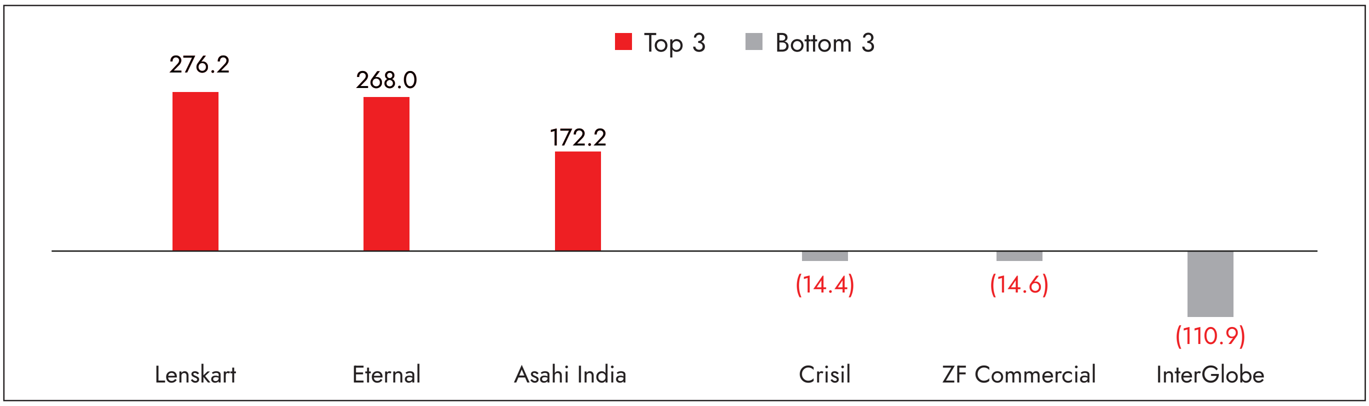
Automobile & Auto Components:

Demand conditions remained mixed across parts of the automotive ecosystem. While Asahi India Glass and Eicher Motors delivered healthy profitability growth, Maruti Suzuki and ZF Commercial Vehicle Control Systems faced pressure from a softer operating environment and margin challenges. As a result, earnings outcomes within the sector remained uneven.

Financials:

Despite being one of the portfolio's strongest contributors overall, not all financial holdings participated equally in the favourable backdrop. KFin Technologies and CRISIL reported weaker profitability during the quarter, reflecting softer capital market-linked activity and a more challenging earnings environment relative to other financial businesses. These company-specific headwinds partially offset the strength delivered elsewhere within the sector.

PAT swingers:



Data as on 30th June 2026
Source: Ambit Asset Management

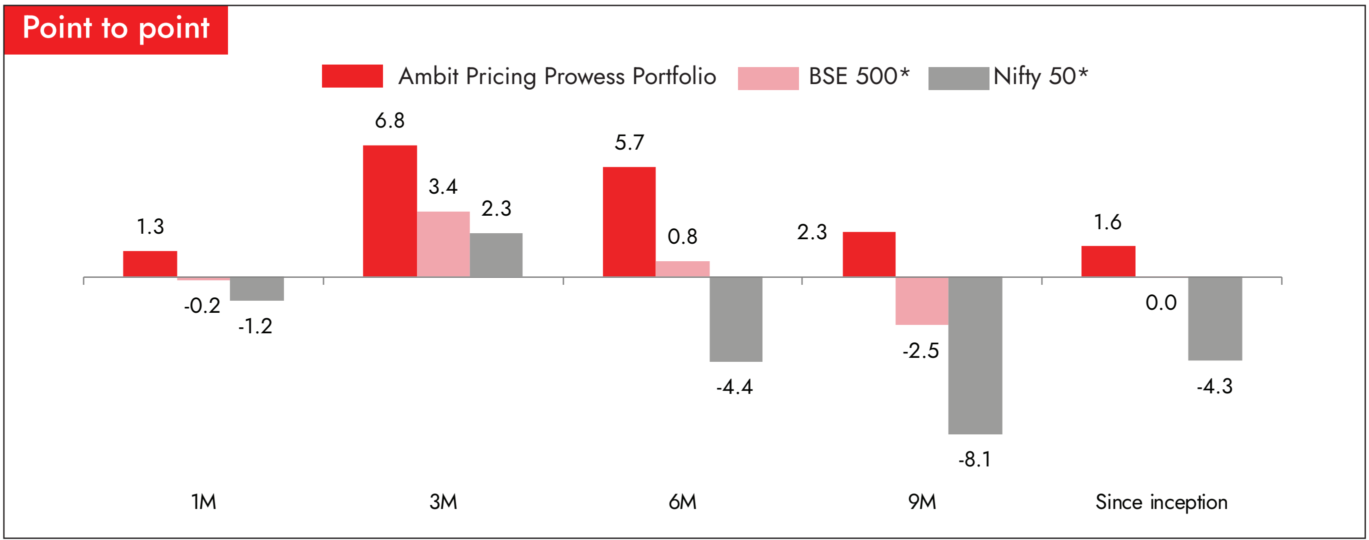
Portfolio positioning

The portfolio is built around businesses that combine durable pricing power with exposure to long-term structural growth opportunities. We seek companies that possess the ability to protect profitability through market cycles, supported by strong competitive positions, differentiated offerings and expanding economic moats. Such businesses are often better placed to navigate inflationary pressures, changing competitive dynamics and evolving customer preferences while continuing to compound earnings over time.

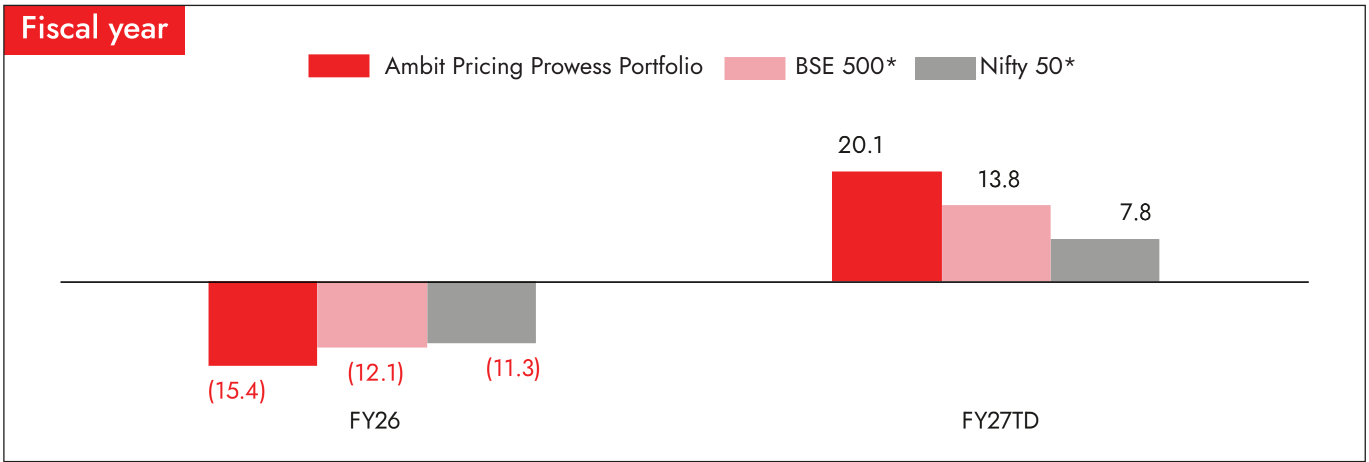
Alongside established market leaders, the portfolio selectively invests in companies benefiting from emerging themes shaping India's next phase of growth, including digital infrastructure, energy transition and other evolving areas of the new economy. These opportunities are evaluated through the same lens of quality, scalability and competitive advantage, ensuring that growth potential is supported by fundamental business strength rather than market optimism alone.

An equally important part of our approach is capital preservation. We maintain a strong focus on governance standards, balance sheet discipline and business durability while avoiding highly speculative opportunities. By combining resilient pricing power businesses, structural growth beneficiaries and a disciplined risk framework, the portfolio aims to participate in long-term wealth creation while remaining mindful of downside risks.

Portfolio Performance



**1M Return: 1st - 31st Aug'26; 3M Return: 1st Jun'26 – 31st Aug'26; 6M Return: 1st Mar'26 – 31st Aug'26; Returns as on 31st Aug 2026.
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.



Returns are net of all fees and expenses. The performance related information provided herein is not verified by SEBI. The Ambit Pricing Prowess Fund has a track record of less than one year; accordingly, returns for periods of 1 year and above are not available, and fiscal-year returns are shown for FY26 and FY27TD only. Returns of *BSE 500 and Nifty 50 is being provided solely for additional reference and comparison.

Conclusion

As supply chain disruptions ease and price hikes translate into enhanced margin conversion, the earnings season confirms that India's growth cycle is entering a vicious cycle led by deepening investment, balance sheet de-leveraging, and volume expansion.

While Q1FY27 established that corporate India's recovery was broad-based, the trajectory from here will be far from uniform. As the initial tailwinds of low base effects and favorable inventory cycles begin to moderate in the second half, corporate performance will hinge squarely on three pillars: pricing power, good & clean businesses, along with management teams that are capable of executing consistently.

Companies capable of passing through volatile raw material costs without sacrificing volume growth, executing heavy order backlogs despite supply disruptions or currency headwinds into market-share opportunities will be the ones that sustain earnings conversion. Consequently, the market is rapidly transitioning into a classic stock picker's environment where broad market rallies give way to bottom-up alpha generation.

Markets now face a persistent push-and-pull between strong domestic fundamentals - characterized by healthy balance sheets, robust credit expansion, and historically low corporate distress and external shocks such as West Asia geopolitical tensions, freight volatility, and input-cost pressures.

This ongoing tug-of-war will test the true resilience of enduring businesses, separating structural compounders with durable competitive moats from cyclical laggards. In a landscape where narrative fears often distort short-term prices, stock selection grounded in earnings visibility, capital efficiency, and operational agility will remain the ultimate edge that Ambit Asset Management delivers.

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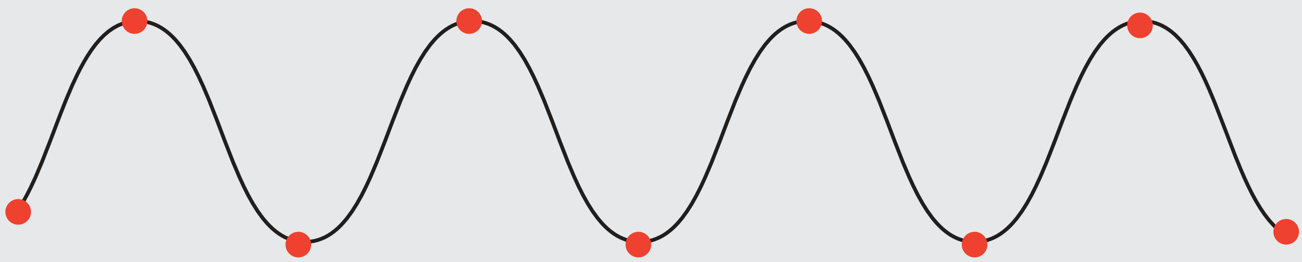
Acumen at work
Asset Management

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

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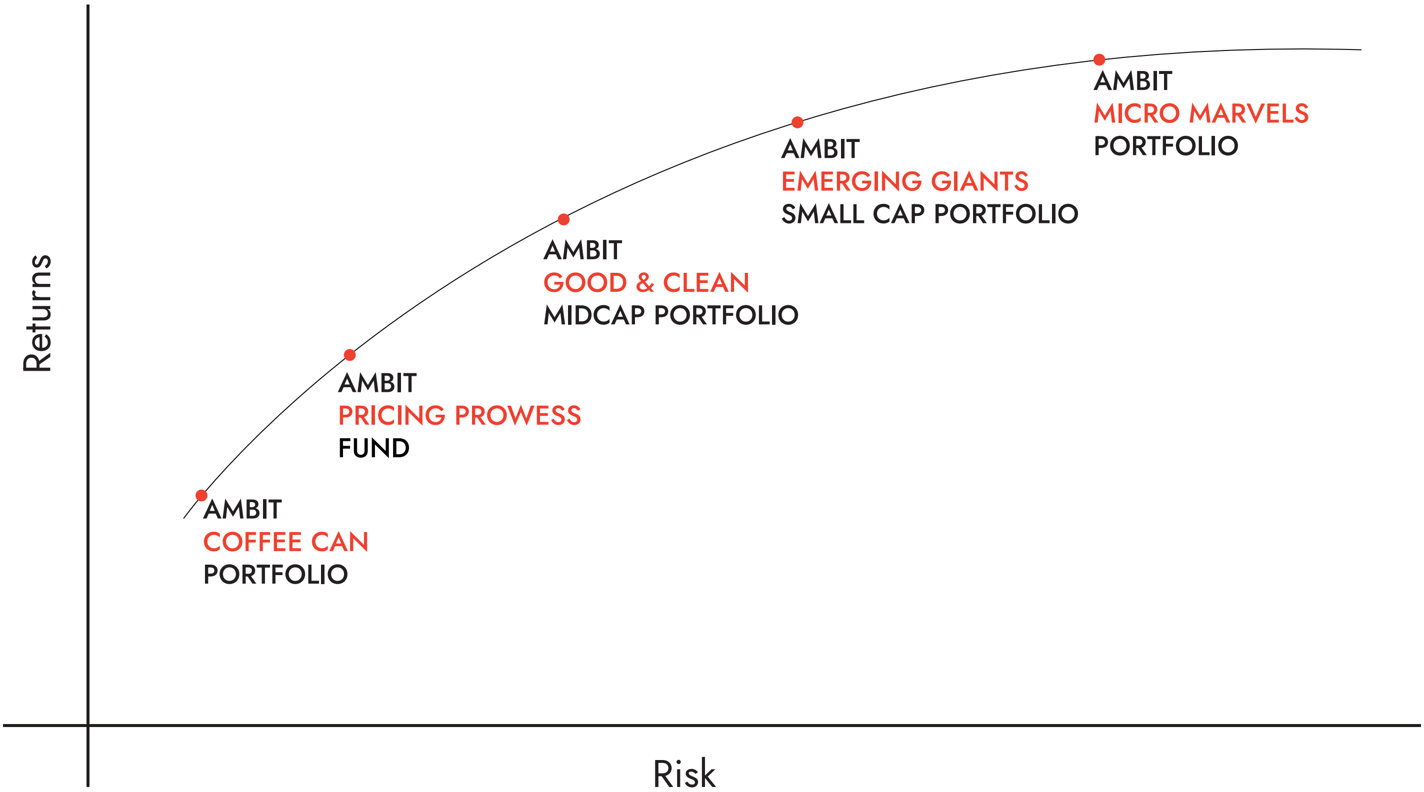
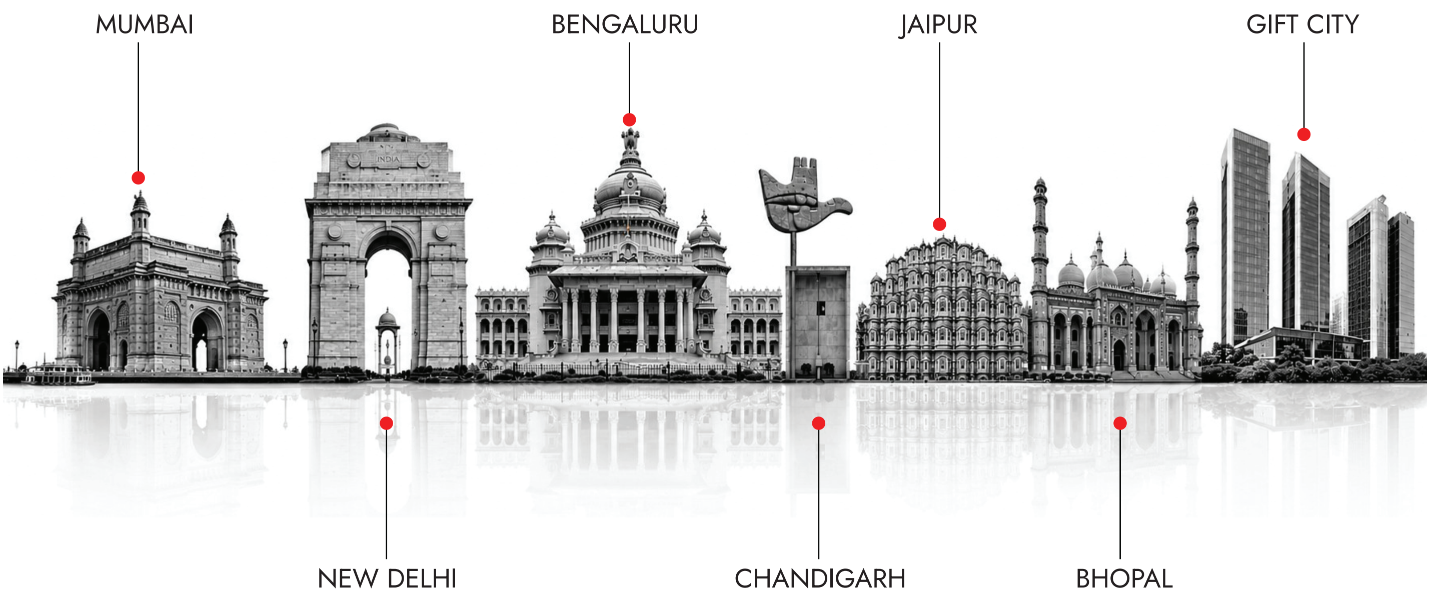


Our Presence



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 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.

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 Ambit, 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.

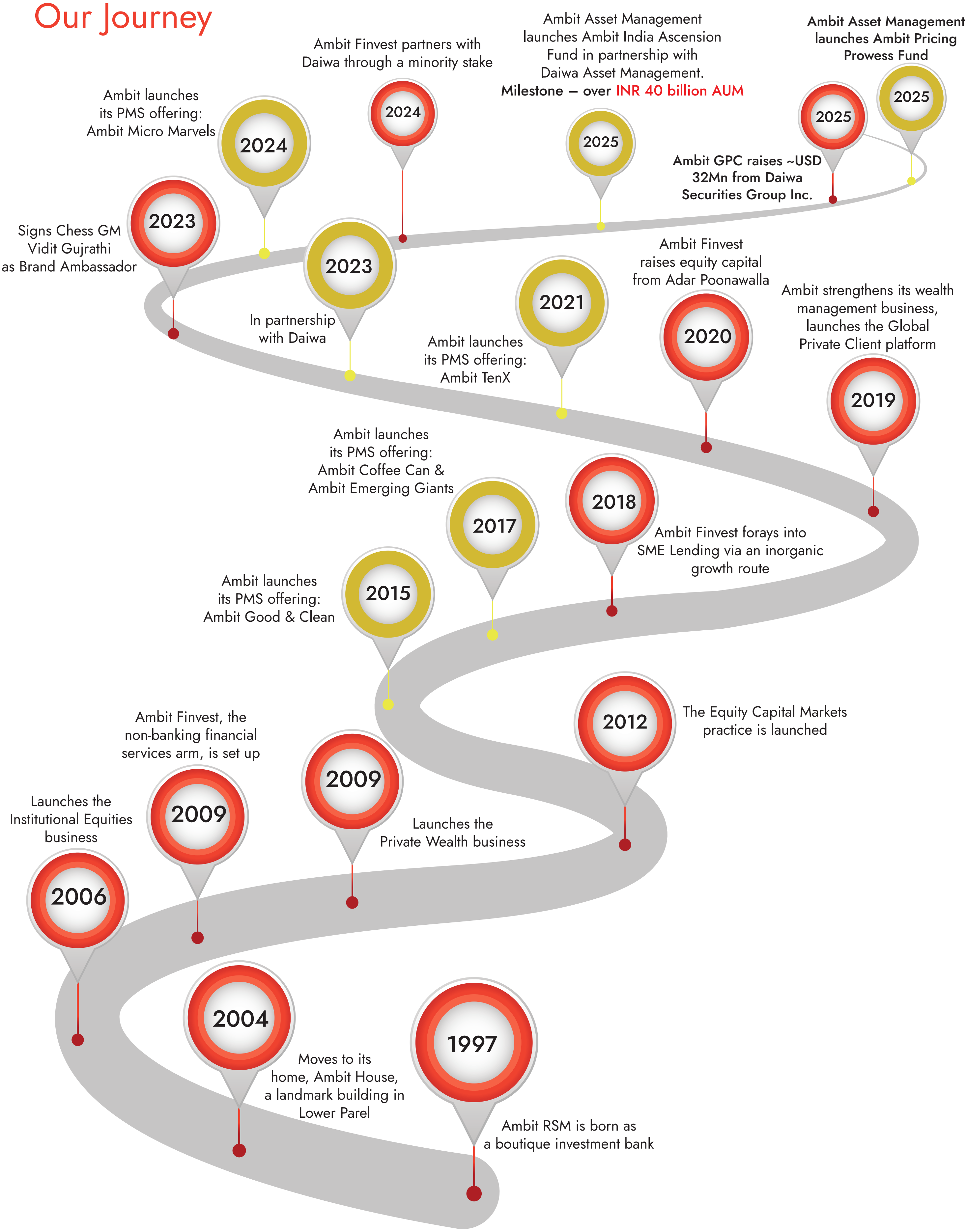
SHALINI GUPTA
DIRECTOR - FAMILY OFFICES & INSTITUTIONS

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 investor 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.

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.

Our Journey


1997
Ambit RSM is born as a boutique investment bank
2004
Moves to its home, Ambit House, a landmark building in Lower Parel
2006
Launches the Institutional Equities business
2009
Ambit Finvest, the non-banking financial services arm, is set up
2009
Launches the Private Wealth business
2012
The Equity Capital Markets practice is launched
2015
Ambit launches its PMS offering: Ambit Good & Clean
2017
Ambit launches its PMS offering: Ambit Coffee Can & Ambit Emerging Giants
2018
Ambit Finvest forays into SME Lending via an inorganic growth route
2019
Ambit strengthens its wealth management business, launches the Global Private Client platform
2020
Ambit Finvest raises equity capital from Adar Poonawalla
2021
Ambit launches its PMS offering: Ambit TenX
2023
In partnership with Daiwa
2023
Signs Chess GM Vidit Gujrathi as Brand Ambassador
2024
Ambit launches its PMS offering: Ambit Micro Marvels
2024
Ambit Finvest partners with Daiwa through a minority stake
2025
Ambit Asset Management launches Ambit India Ascension Fund in partnership with Daiwa Asset Management.
Milestone – over INR 40 billion AUM
2025
Ambit GPC raises ~USD 32Mn from Daiwa Securities Group Inc.
2025
Ambit Asset Management launches Ambit Pricing Prowess Fund

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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