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GROWTH PULSE SERIES

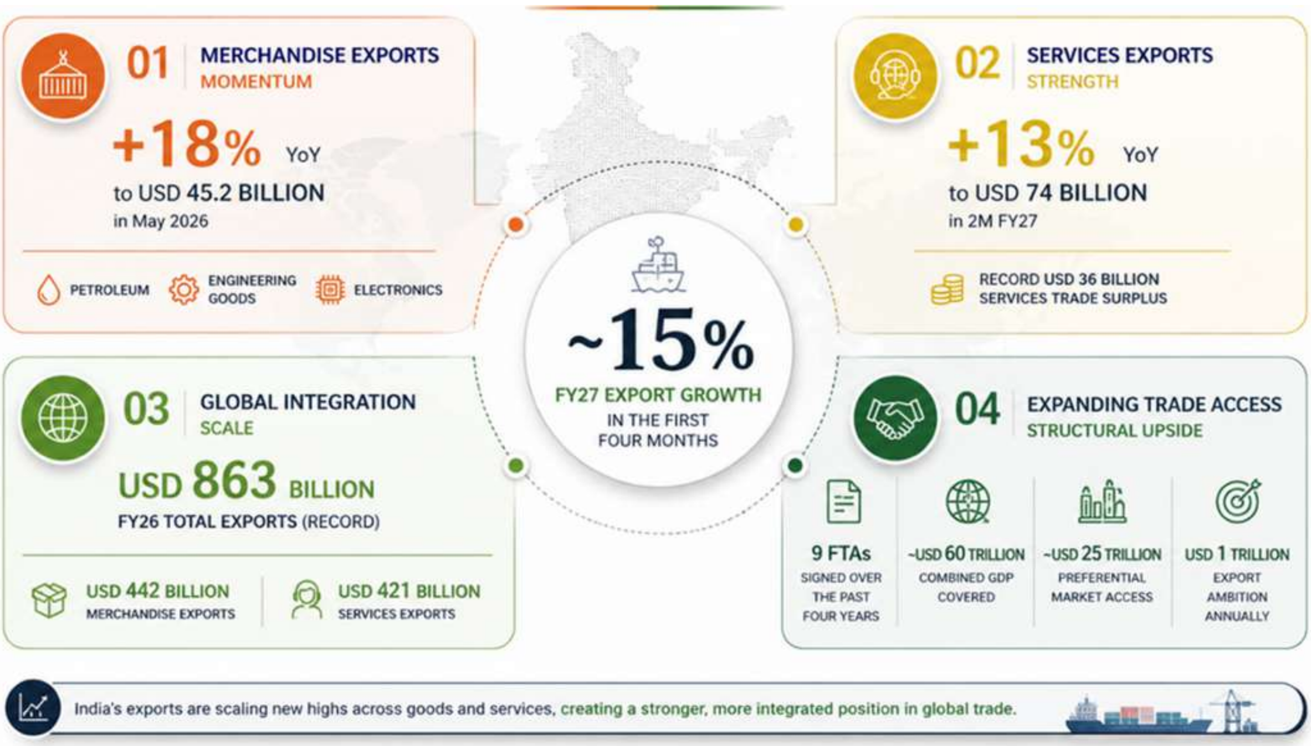
September 2026

WHY INDIA NOW:
THE EXPORT STORY

India's external trade position could strengthen meaningfully over the next 12-18 months, supported by improving export competitiveness. India's REER (Real Effective Exchange Rate) has fallen below China's for the first time since April 2023, a sign that Indian goods are becoming genuinely cheaper rather than just nominally so, while the rupee itself has depreciated by around 8—18% against major currencies over the past year, further enhancing the competitiveness of Indian exports. Proposed trade agreements with the US, EU and UK could provide an additional impetus to exports across sectors such as auto components, engineering goods, EMS, textiles and chemicals. Together, these factors could help keep the current account deficit below 1.5% of GDP, while marking a meaningful improvement in India's balance-of-payments outlook and strengthening the external sector as a potential support to the broader growth cycle.

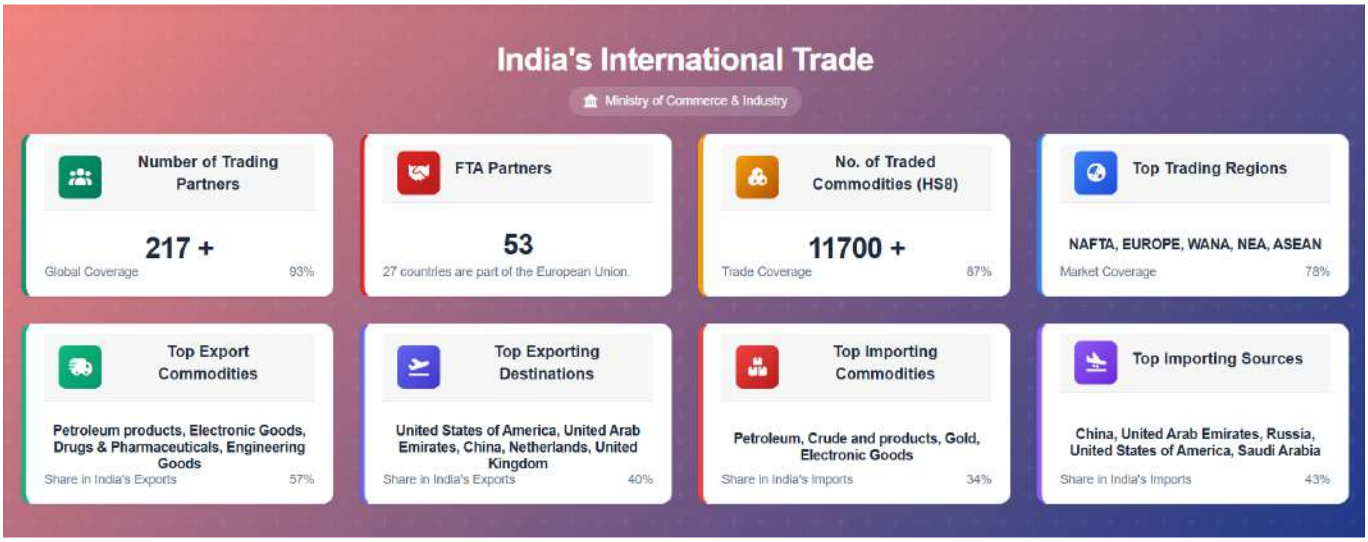
India's export engine

Strong momentum. Broad strength. Global opportunity



Source: Ministry of Commerce & Industry, Government of India | Date for May 2026 and 2M FY27 unless stated, Ambit Asset Management

Indian businesses and entrepreneurs are increasingly being encouraged to expand beyond domestic markets, embrace digitalisation, adopt higher manufacturing standards and follow fair trading practices. Greater consumer adoption of domestic products can support higher production, improve economies of scale and strengthen the global competitiveness of Indian businesses. At the same time, a greater focus on sustainability, recycling, reuse and the circular economy can help build more resilient businesses and support sustainable, export-led growth.

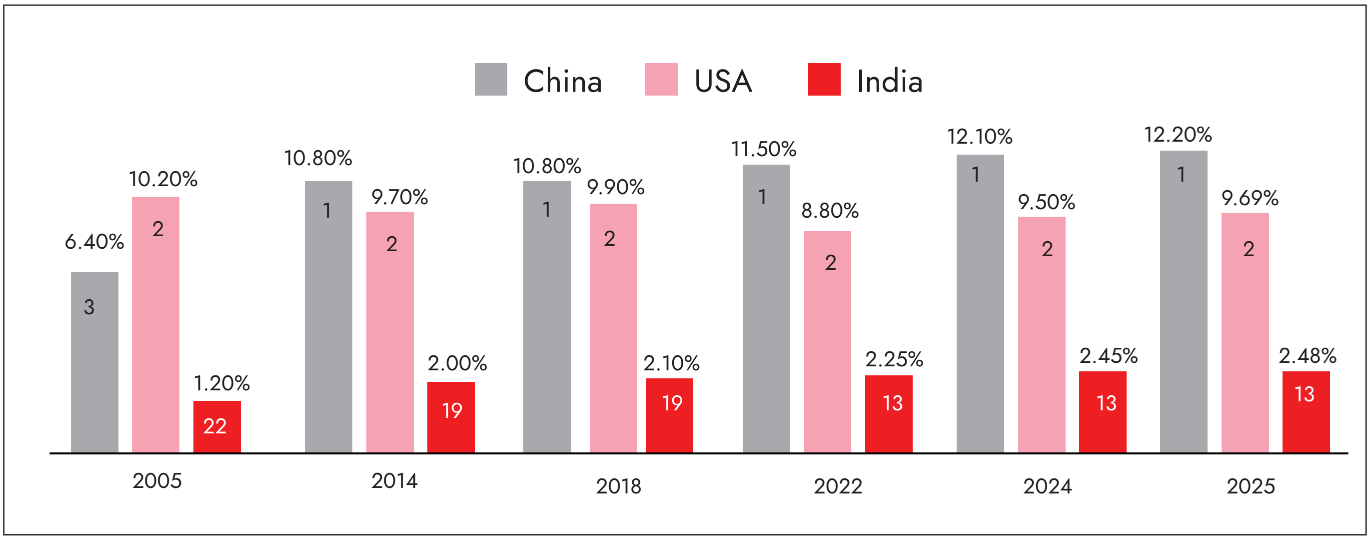


Source: Ministry of Commerce & Industry, Ambit Asset Management

India's export story is strengthening - But there is more ground to cover

India's share of global merchandise & service exports has more than doubled rising form 1.2% in 2005 to 2.48% in 2025, lifting India to the 13th Largest exporter globally. but its progress is driven largely by services, where it holds a 4.3% share, compared with just 1.8% in merchandise exports. With merchandise exports still far behind China's 14.4% share, the key challenge is to strengthen manufacturing and global supply-chain integration. India's USD 2tn trillion export target by 2030 is more than twice the USD 863bn achieved in FY26, highlighting the significant headroom for exports to become a larger driver of economic growth, investment and corporate earnings.

Exhibit 1: Rank & share in overall global trade



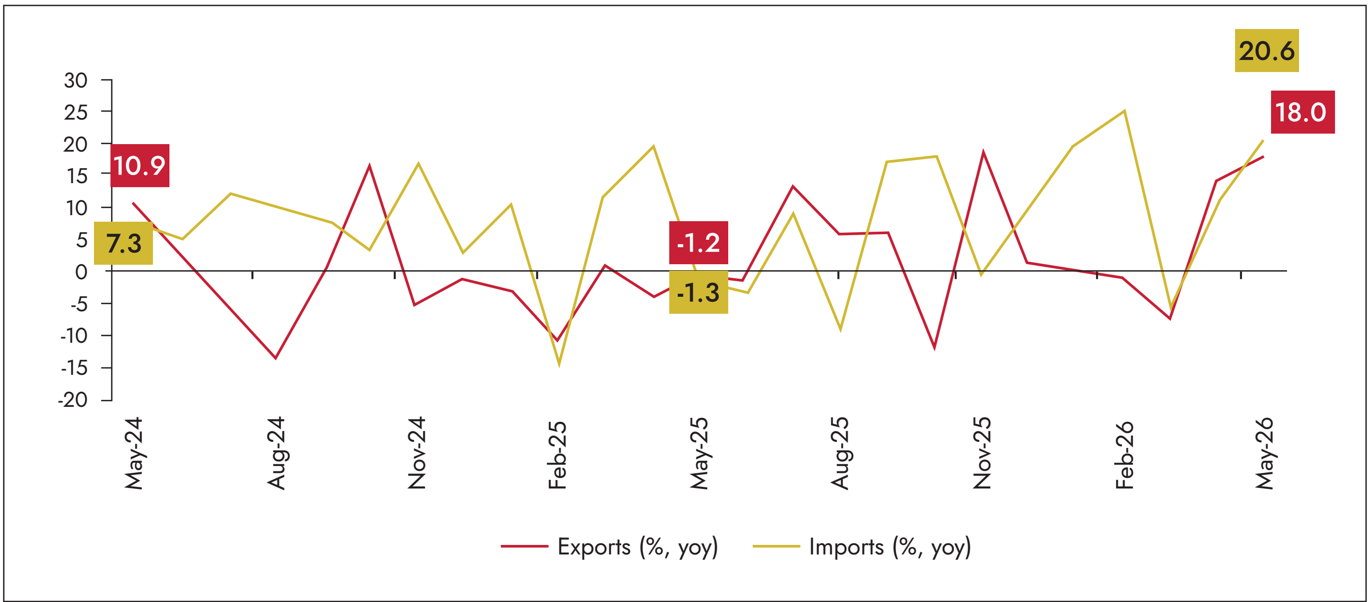
Source: WTO, Avendus, Ambit Asset Management

Momentum is real, not just headline noise

The recent trade data suggests the Global-Export share gap is beginning to narrow - Exports surged to an all-time high in May'26

May's trade data signals that India's improving export competitiveness is beginning to translate into stronger trade flows. Record merchandise exports, along with a narrowing gap between export and import growth, suggest that the recovery is becoming more fundamental rather than being driven only by currency movements. This provides an early but encouraging sign of a deeper and more sustainable export recovery.

Exhibit 2: India's merchandise exports grew 18% YoY to a record USD 45.2bn in May 2026

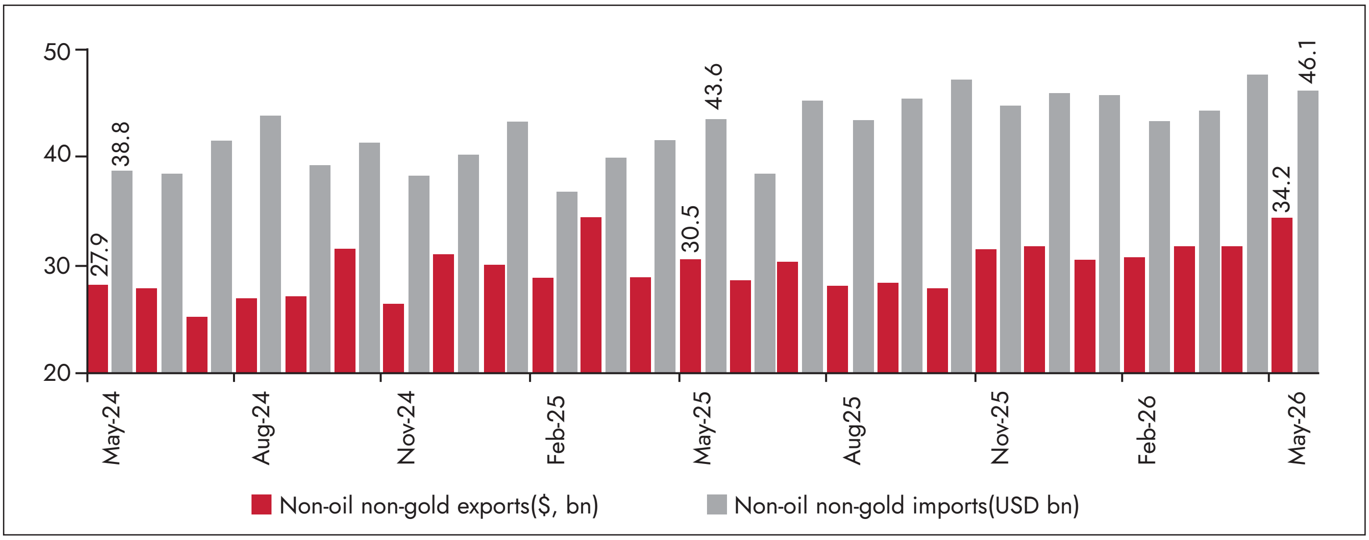


Source: MOC, Avendus, Ambit Asset Management

Stripping out the volatile oil and gold components provides a more measured view of India's underlying trade position

Excluding volatile oil and gold flows, India's underlying trade picture remains mixed. Non-oil, non-gold exports are growing steadily, but imports are keeping pace, leaving the core trade deficit broadly unchanged. May's improvement is encouraging, but it is too early to call it a structural shift, as oil and gold movements continue to have a significant impact on the overall trade balance.

Exhibit 3: Non-oil and non-gold exports grew 12.3% YoY to around USD 34bn in May 2026, while non-oil and non-gold imports increased 8.6% YoY to USD 46.1bn

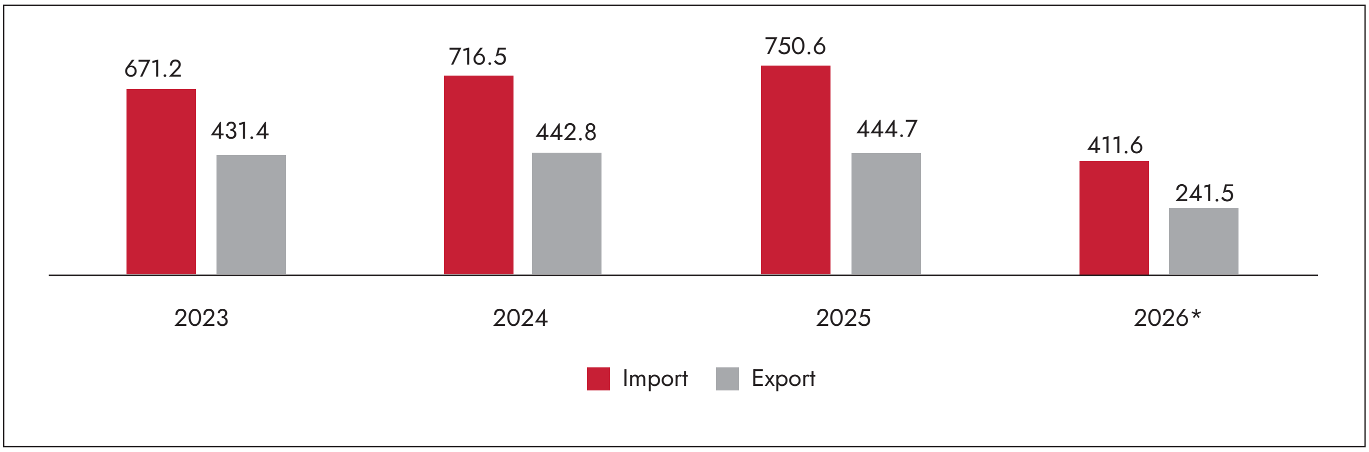


Source: MOC, Avendus, Ambit Asset Management

Is May's export growth one-off or the start of a trend?

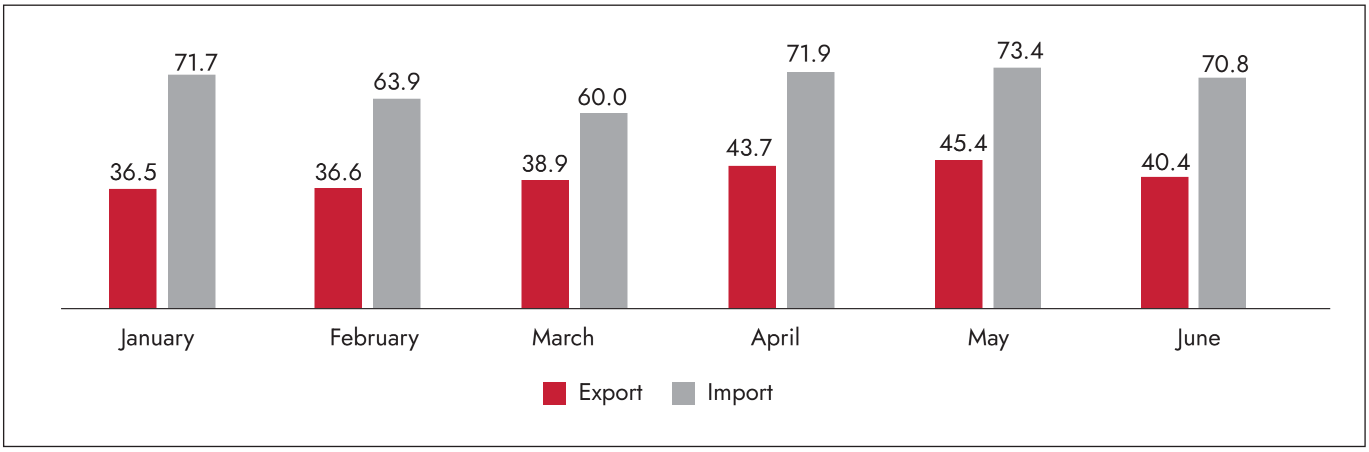
This is where the turning point argument gains credibility. After stagnating in 2025, India's export trajectory began to show a clear change in direction. The monthly trend through 2026 points to sustained momentum rather than a temporary rebound, suggesting that the earlier weakness was more likely a trough than a structural ceiling. The improvement is also coinciding with a more competitive currency and wider trade access, indicating that India's underlying export story may be entering a more favorable phase.

Exhibit 4: Year-wise trade (USD bn)



Note - *Data is for CY2026TD (Jan 26 to May 26), Data is as of 18th Aug'2026
Source: MOC, Ambit Asset Management

Exhibit 5: India's monthly trade in 2026 (USD bn)



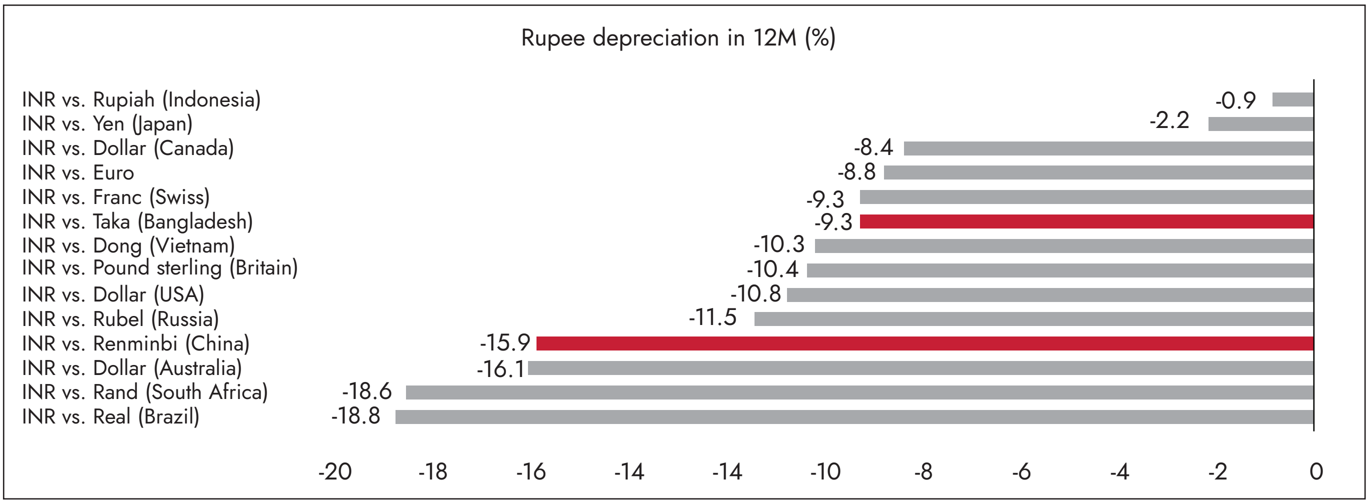
Note - Data is as of 18th Aug'2026
Source: MOC, Ambit Asset Management

Improving relative price competitiveness is supporting export momentum

Rising competitiveness to support export growth

The rupee's depreciation is particularly meaningful because it has improved India's competitiveness against several key trading partners. The weakness has been more pronounced against currencies such as the Chinese yuan, Australian dollar and Brazilian real, which are relevant comparators for India's export markets. At the same time, the relatively limited movement against currencies such as the Japanese yen and Indonesian rupiah suggests that the benefit is not simply a broad-based depreciation of the rupee. Instead, India's relative pricing position has improved more meaningfully against several important competitors, strengthening the case for a sustained improvement in export competitiveness.

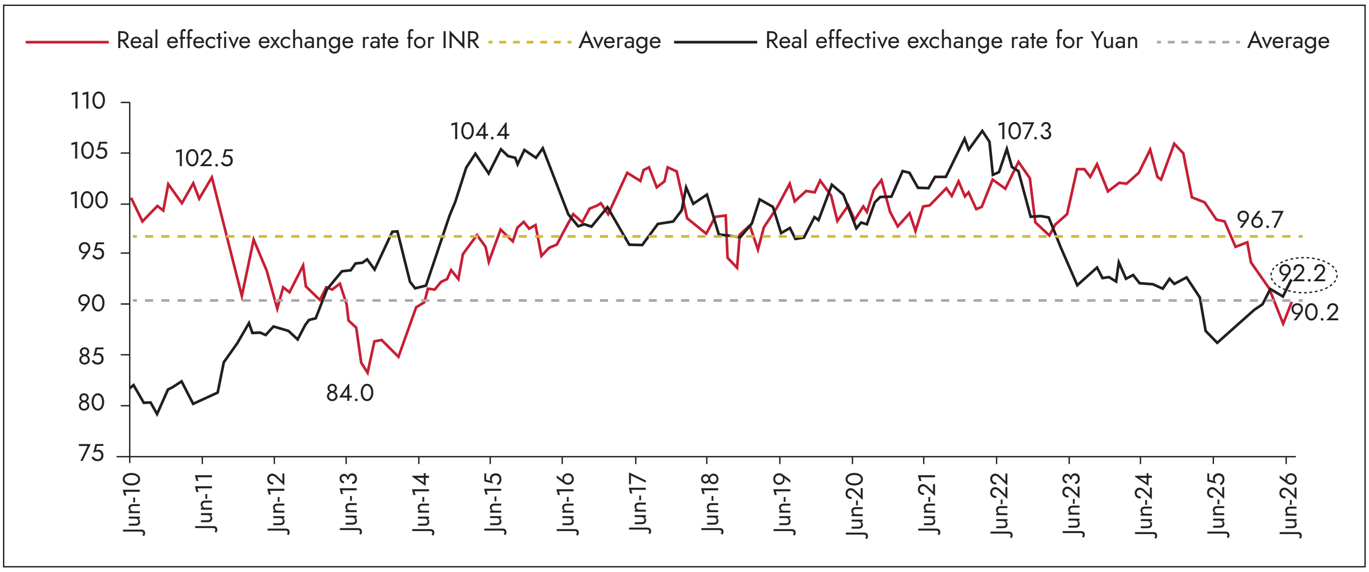
Exhibit 6: Improving cost competitiveness should strengthen India's exports over next 12-18 months



Source: Avendus, Ambit Asset Management

The more important signal is the improvement in India's real, rather than nominal, competitiveness. The decline in REER indicates that India's relative pricing position has improved, particularly against China. This suggests that the improvement in export competitiveness is not driven only by rupee depreciation, but also by stronger inflation-adjusted price competitiveness. As Indian goods become relatively more attractive globally, this could provide a stronger foundation for sustained export growth.

Exhibit 7: In real terms also, India has become more competitive; INR is below CNY in terms of REER for the first time since Apr'23



Source: Avendus, Ambit Asset Management

Currency movements and REER explain the improvement in India's export competitiveness today, but the more important question is whether this advantage can be sustained. This is where policy support becomes critical. The Production Linked Incentive scheme helps build manufacturing capacity, attract investments and deepen domestic supply chains across several export-oriented sectors, particularly electronics, automobiles and pharmaceuticals. With a multi-year policy framework supporting these industries, the current export momentum has the potential to extend well beyond a favourable currency cycle and translate into a broader, more durable expansion of India's export base.

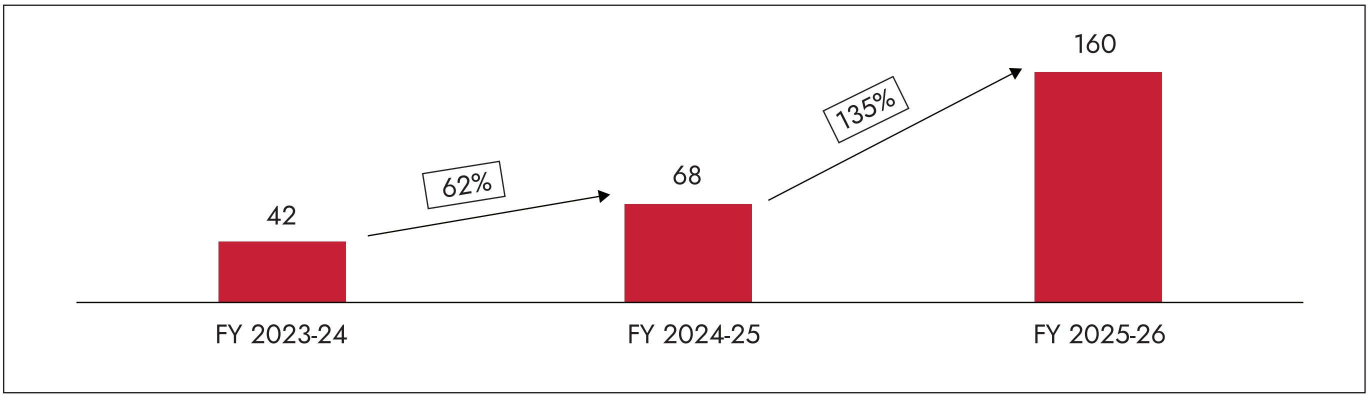
Production linked incentive scheme is strengthening india's export base

- PLI schemes attract over USD 25bn in investment and generate more than 1.4mn jobs
- PLI schemes drive over USD 160bn in exports and strengthen manufacturing across key sectors

The schemes aim to strengthen India's manufacturing capabilities, attract investments, boost exports, generate employment and enhance the country's global competitiveness.

Sr. no	Sectors	Cumulative Investment till March 2026 (USD bn)	Cumulative Employment till March 2026 (Direct)
1	High Efficiency Solar PV Modules	6.83	14,794
2	Pharmaceuticals Drugs	4.75	114,880
3	Automobiles & Auto Components	4.67	67,820
4	Specialty Steel	2.52	14,138
5	Large Scale Electronics Manufacturing	2.17	169,249
6	Food Products	0.97	329,200
7	Textile Products	0.85	33,427
8	White Goods	0.68	52,703
9	Telecom & Networking Products	0.56	33,610
10	Bulk Drugs	0.53	5,226
11	Advance Chemistry Cell (ACC) Battery	0.48	1,245
12	Manufacturing of Medical Devices	0.12	5,268
13	IT Hardware 2.0	0.09	4,859
14	Drones and Drone Components	0.06	2,650
	Total	**25.28**	**849,069**

Exhibit 8: Cumulative Exports Reported under PLI Schemes (USD bn)

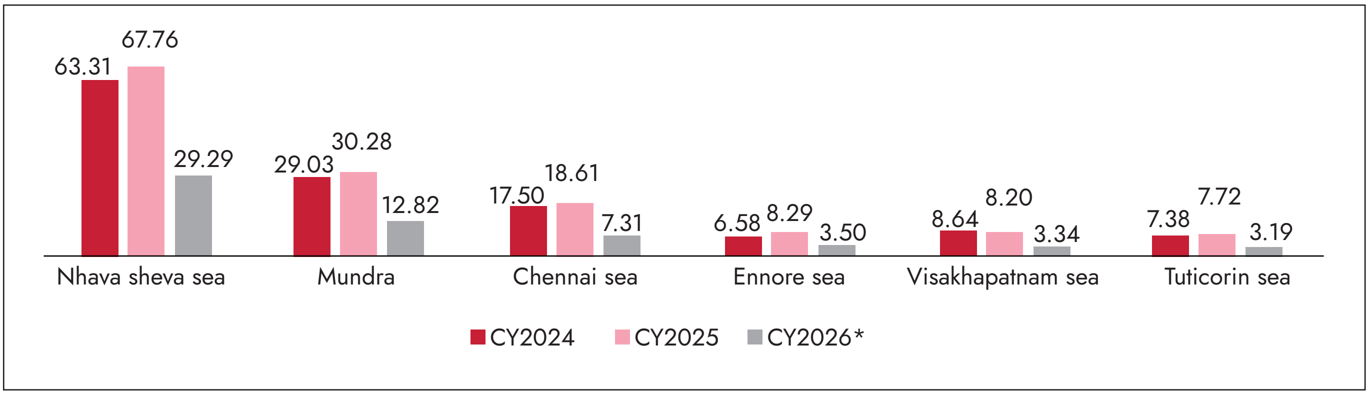


Source: GoI, Ambit Asset Management

The gateway data adds another layer to the export story, showing that growth is increasingly concentrated in regions and sectors with strong manufacturing capabilities. The strength seen across Chennai and Bengaluru highlights the growing importance of electronics, EMS and auto components, while Nhava Sheva and Mundra continue to anchor India's major export flows.

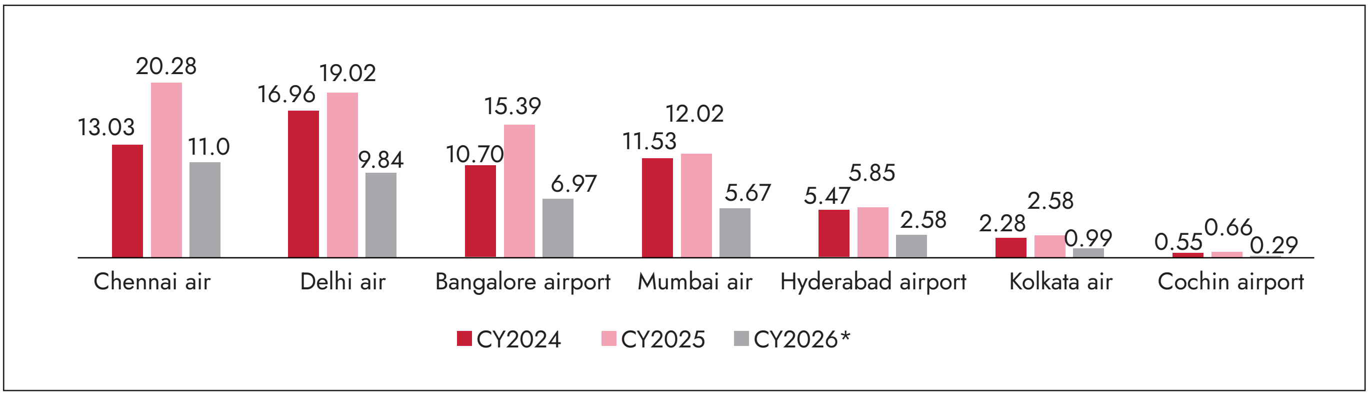
This concentration is important because it suggests that the recent improvement is not simply a broad-based benefit from currency depreciation. Instead, export momentum is increasingly supported by the expansion of specific manufacturing clusters and higher value-added sectors such as electronics, auto components and engineering goods.

Exhibit 9: India's export: seaport-wise (USD bn)



Note - Data is for CY2026TD (Jan 26 to June 26), Data is as of 18th Aug'2026
Source: MOC, Ambit Asset Management

Exhibit 10: India's export: airport-wise (USD bn)



Note - Data is for CY2026TD (Jan 26 to June 26), Data is as of 17th Aug'2026
Source: MOC, Ambit Asset Management

Region-wise trade to and from India

The diversification of India's export base is becoming more visible across regions. While traditional markets such as Europe and West Asia have declined in relative importance, exports are gaining traction across North America, ASEAN and Northeast Asia. This reduces dependence on a few established markets and broadens India's exposure to regions with stronger growth potential. Over time, a more diversified export mix should make India's export growth more resilient to weakness in any single region.

Exhibit 11: Geographic mix of Exports (FY2021 Vs FY2026)

Commodity (USD Bn)	FY 2021	FY 2026	5-year Growth %
USA	51.63	87.31	11%
UAE	16.68	37.36	18%
CHINA	21.19	19.47	-2%
NETHERLAND	6.48	17.50	22%
U.K.	8.21	13.44	10%
SINGAPORE	8.68	11.86	6%
GERMANY	8.13	11.53	7%
BANGLADESH	9.69	10.59	2%
SAUDI ARAB	5.86	10.28	12%
HONG KONG	10.16	8.08	-4%
TOTAL	146.60	441.45	**25%**

Note - Data is as of 31st Aug'2026
Source: MOC, Ambit Asset Management

Exhibit 12: India's export by top regions (USD bn)

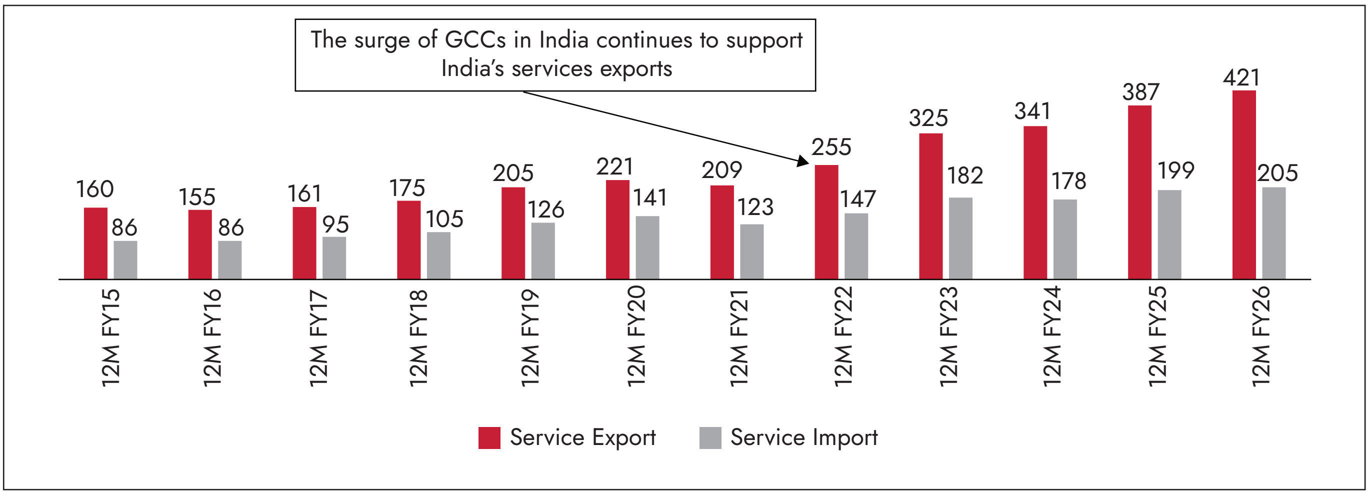
Region	2022	% Share	2023	% Share	2024	% Share	2025	% Share	2026*	% Share
Africa	41.2	9%	38.5	9%	36.7	8%	36.7	8%	23.8	10%
Association of Southeast Asian Nations	44.1	10%	39.8	9%	43.1	10%	35.8	8%	25.6	11%
Commonwealth of Independent States	4.5	1%	5.4	1%	6.6	1%	6.5	1%	3.4	1%
Europe	96.9	21%	98.6	23%	101.6	23%	94.1	21%	47.8	20%
Latin America and the Caribbean	17.8	4%	14.8	3%	14.8	3%	16.2	4%	8.5	4%
North American Free Trade Agreement	89.3	20%	84.7	20%	90.7	20%	102.3	23%	52.7	22%
North East Asia	41.0	9%	38.4	9%	35.3	8%	39.4	9%	23.6	10%
Oceania	9.0	2%	8.4	2%	8.7	2%	8.6	2%	4.9	2%
South Asia	33.5	7%	25.7	6%	28.4	6%	27.1	6%	15.7	7%
West Asia And North Africa	72.0	16%	73.0	17%	73.4	17%	74.0	17%	32.5	13%

Note - *Data is for CY2026TD (Jan 26 to June 26), Data is as of 17th Aug'2026
Source - MOC, Ambit Asset Management

Merchandise exports are only one part of India's external strength, with services emerging as an increasingly durable pillar of the country's export economy. The rapid expansion of Global Capability Centres and India's growing role in global business services have created a structural advantage that is less dependent on currency movements or global goods cycles.

This momentum continues to build, with the services trade surplus reaching a new high in the early months of FY27. Together, a strengthening merchandise export base and a resilient services surplus provide a more balanced and sustainable foundation for India's external position.

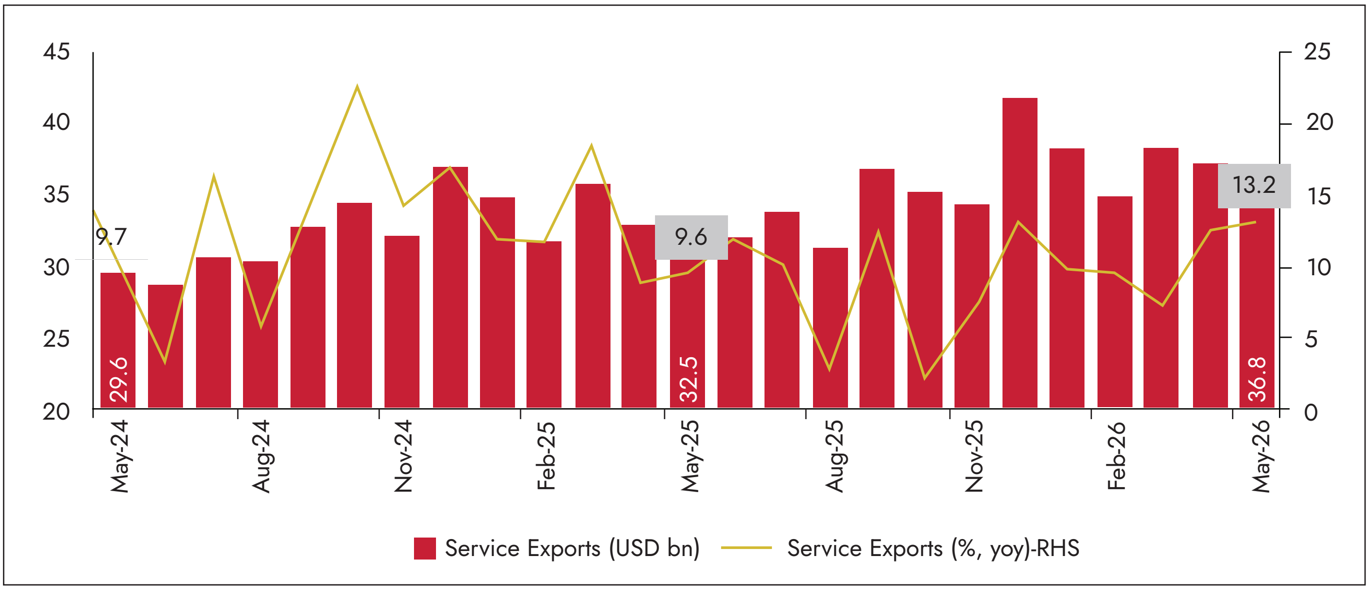
Exhibit 13: India's services exports on the rise, leading to a nearly 3x jump in services trade surplus to USD 217bn in FY26 vs. USD 80bn in FY20 (USD bn)



Source: RBI, Avendus, Ambit Asset Management

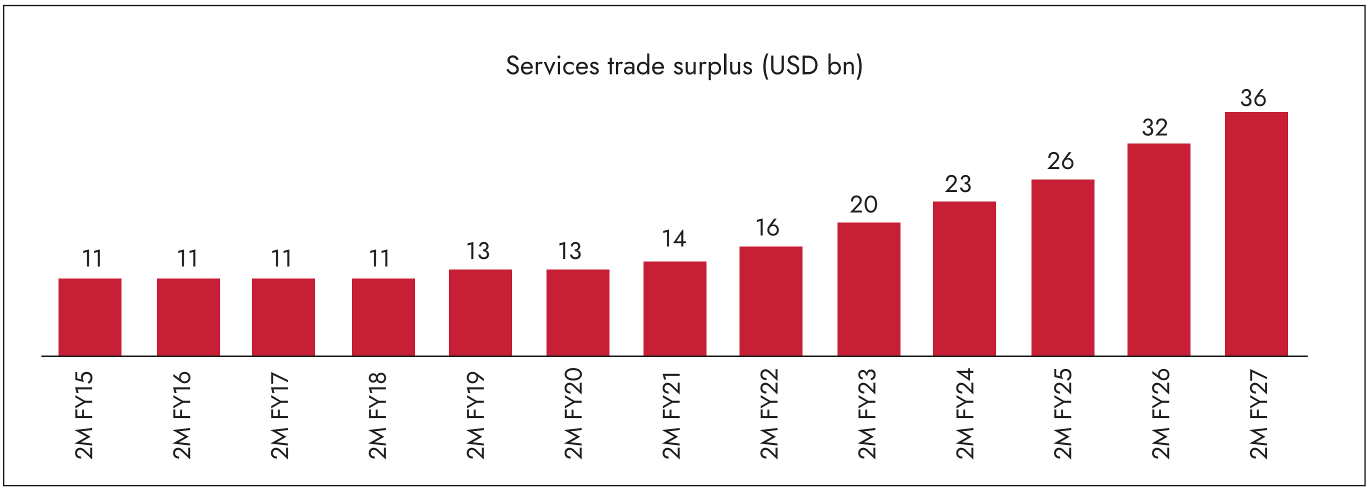
India's services exports grew in double digits in 2M FY27

Exhibit 14: India services exports sustained strong momentum, up ~13% to USD 37bn in May'26



Source: MOC, Avendus, Ambit Asset Management

Exhibit 15: Services trade surplus increased to USD 36bn in 2M FY27 from USD 32bn in 2M FY26, supported by stronger growth in services exports than imports.



Source: MOC, Avendus, Ambit Asset Management

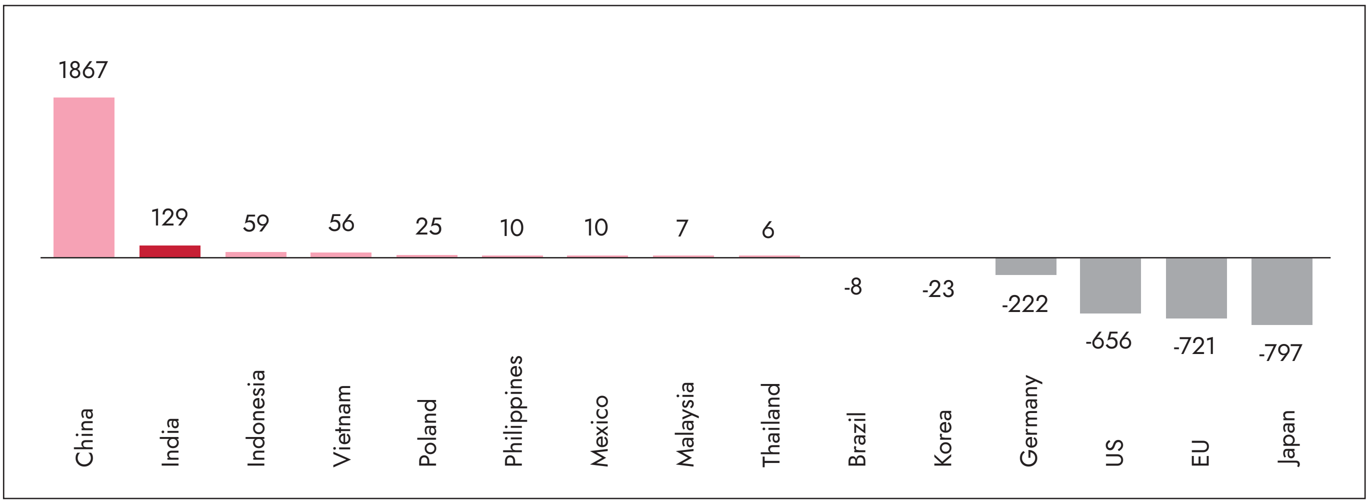
Why FTAs are more likely to succeed this time

India's recent trade agreements have already opened preferential access to economies representing around USD 60 trillion in combined GDP, with further opportunities still in the pipeline. The next phase of FTA negotiations is focused on consumption-driven economies where rising labour costs and higher capital costs are reducing manufacturing competitiveness and increasing reliance on imports.

Two factors strengthen India's position: the declining share of manufacturing in these potential FTA partners and the wage gap that makes India a competitive alternative for global production.

Manufacturing is moderating in the EU and US

Exhibit 16: Change in global manufacturing share (bps, CY24 over CY05)

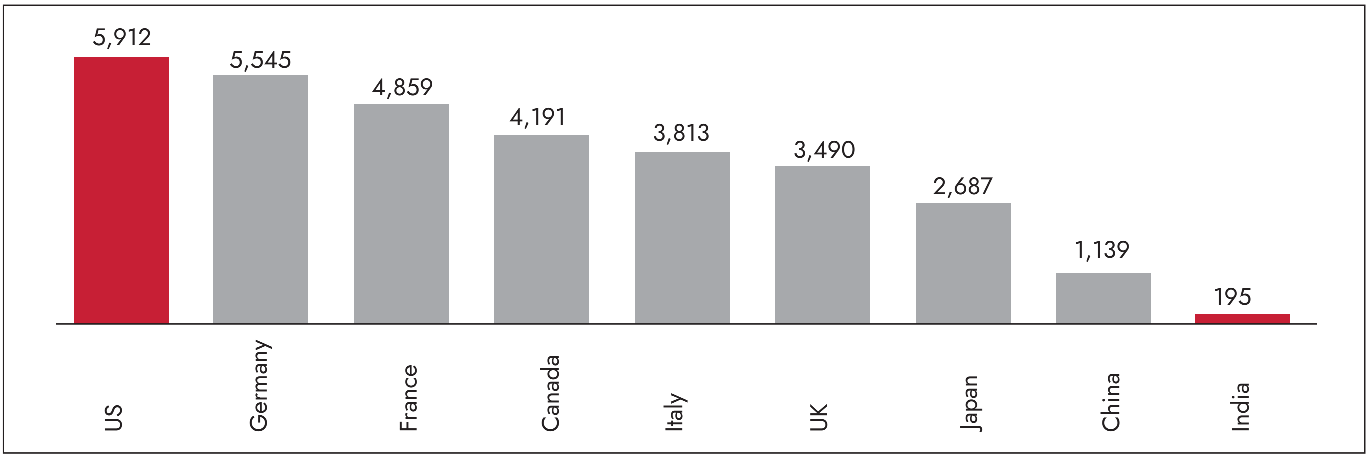


Source: World Bank, Avendus Spark Research, Ambit Asset Management

The EU and US have both ceded manufacturing share over the past two decades, a gap that has to be filled by import-competitive economies. The wage data explains why India is well placed to fill it.

India's low-cost workforce is a key export advantage

Exhibit 17: Average monthly manufacturing wages (USD per month)



Source: World Bank, News Articles, Avendus Spark Research, Ambit Asset Management

If this cost advantage is real, it should already be showing up in sector-level export growth - and it is. Electronic goods exports grew 24.5% YoY in FY26 and accelerated further to 40.3% in the first month of FY27, the fastest of any major category; engineering goods and chemicals are also outgrowing the 0.9% FY26 headline by a wide margin.

Exhibit 18: Cost competitiveness gains across key export sectors

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 (USD 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

That sector-level momentum is happening before most of the new FTAs have even taken effect, which is what makes the incremental opportunity from the deals themselves additive rather than speculative.

Exhibit 19: Exports expected to rise meaningfully post FTAs

Trade Deal Countries (USD, bn)	Exports (USD, bn)					
	2025	2026E	2031E (Case-1)	2031E (Case-2)	2031E (Case-1) %	2031E (Case-2) %
USA	92.5	97.4	184.1	228.6	12.2%	16.3%
EU	74.1	80.4	235.1	328.2	21.2%	28.2%
UAE	38.7	42.1	63.3	68.7	8.5%	10.0%
GCC excl. UAE	19.6	21.3	33.5	38.2	9.3%	11.8%
UK	13.8	14.7	37.8	50.6	18.3%	24.2%
Australia	7.8	9.0	17.3	21.4	14.2%	18.3%
Canada	4.5	4.8	17.5	25.1	25.4%	33.2%
Oman	4.3	4.7	6.5	7.1	7.1%	8.7%
Switzerland	1.2	1.3	11.8	18.6	46.4%	57.9%
Norway	0.4	0.5	2.4	3.6	34.8%	44.2%
Iceland	0.1	0.1	0.4	0.6	26.0%	34.8%
New Zealand	0.6	0.7	1.8	2.4	20.1%	26.0%
Mauritius	0.5	0.5	0.8	0.9	8.1%	10.3%
Total	**258.1**	**277.5**	**612.3**	**794.0**	**15.5%**	**20.6%**
Incremental Exports per year	-	19.4	67.0	103.3	-	-

Source: Avendus Spark Research, Ambit Asset Management

Notes: 2031E (Case-1)/(Case-2) % columns are CAGR of exports from 2025 to 2031E (6-year CAGR). Trade Deficit/Surplus = Exports 2031E – Imports 2031E for each case. Total India share row = Total Exports to bloc / Total Imports from world for each year. Incremental Exports per year (2031E) = (Total Exports 2031E – Total Exports 2026E) / 5 years.

The USD 67bn annual opportunity is a function not just of new access, but of how little ground India currently holds in these markets relative to its main competitor.

Exhibit 20: India Supplies Just 1.9% of FTA Partner Imports vs China's ~11%

Electrical Machinery, Machinery & Appliances, Textiles, Agri Products and Auto are the largest import categories among India's FTA partners, where India's market share remains relatively low at just ~2-3% - highlighting significant export potential.

- India supplies just 1.9% of what its FTA partners import, versus China's ~11%.
- Across major segments - electrical machinery (22%), machinery & appliances (13.8%), textiles (20%), vehicles (5%), plastics & rubber (11%) and footwear (27%) - China's lead over India is wide.

	FTA Imports from World	India share	China share	Deviation in share
Textiles and Clothing	457	5.00%	25.00%	20.10%
Stone and Glass	575	4.30%	4.70%	0.40%
Hides and Skins	59	3.90%	29.70%	25.80%
Mineral fuels	1,170	2.70%	0.50%	-2.30%
Vegetable	416	2.40%	2.10%	-0.30%
Metals	818	2.30%	11.40%	9.10%
Electrical machinery	1,505	2.20%	24.30%	22.10%
Chemicals	807	2.20%	9.00%	6.70%
Pharma	652	2.10%	1.10%	-0.90%
Animal	270	1.80%	1.60%	-0.10%
Footwear	126	1.70%	28.40%	26.70%
Plastic or Rubber	512	1.30%	12.50%	11.20%
Machinery & Appliances	1,602	1.10%	14.80%	13.80%
Transportation	1,522	0.90%	6.20%	5.30%
Food Products	530	0.90%	3.00%	2.10%
Wood	257	0.80%	8.70%	7.90%
Minerals	80	0.80%	1.30%	0.50%
Miscellaneous	1,065	0.60%	18.50%	17.90%
Total (USD bn)	**12,423**	**1.90%**	**11.10%**	**9.20%**

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

Having quantified the near-term FTA opportunity, it's worth stress-testing how ambitious the government's own longer-term targets actually are against the current trajectory.

How large could this really become?

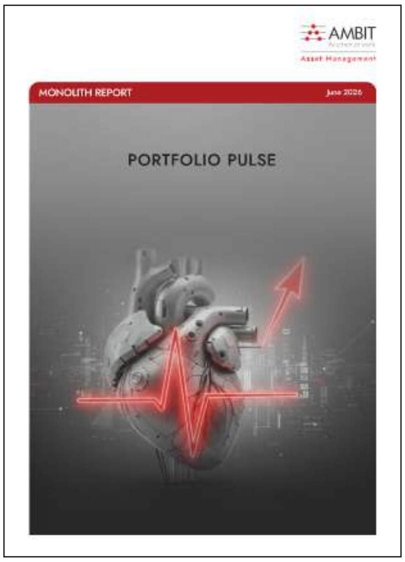
The USD 1tn merchandise export target by 2030 should be viewed as a stretch objective rather than the base case. With FY26 merchandise exports at USD 441.8bn, India would need around 22.7% annual growth to reach USD 1tn by FY30, significantly above the report's 10 to 12% base-case assumption. The more relevant question is what level of sustained export growth India can realistically achieve over the next decade.

Metric	Government ambition	Actual (FY26)	Implied CAGR
Merchandise exports	USD 1tn by 2030	USD 41.8bn	~22.7% p.a.
Combined goods + services exports	USD 2tn by 2030	~USD 863bn	~23.3% p.a.
Manufacturing share of GDP	25% by 2035	~14% (down from 18.5% peak, FY09)	~5.9% p.a.

Conclusion

Even against these ambition gaps, the evidence points to a meaningful improvement in India's external position, with the export cycle showing signs of becoming broader and more structural. Improving price competitiveness, supportive government policies and greater diversification across products and markets are creating a stronger foundation for export growth, while the expanding services surplus adds another layer of resilience to the balance of payments. Also, FTA-driven access could add a further ~USD 67bn a year in exports from CY27. The key risk remains crude oil, as a sustained rise in Brent could quickly offset these gains by widening the current account deficit. From a portfolio perspective, this creates a constructive backdrop for export-oriented sectors such as EMS, auto components, engineering goods and chemicals, while making crude oil prices the key variable to monitor for the durability of the broader thesis.

Readings



August Newsletter: A New Ascent for Small Caps?

After delivering 48.1% in CY23 and 26.4% in CY24, the Nifty Small Cap 250 Index entered a period of consolidation, declining 6.0% in CY25 and recording its weakest calendar-year performance in seven years. The correction began in early 2025, driven by a combination of factors: a valuation reset as earnings growth failed to keep pace with elevated expectations; profit-taking activity alongside regulatory caution regarding stress testing in the small-cap segment; and substantial primary issuance and secondary market supply, which diverted liquidity from the broader segment.

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Ambit Asset Management Overview

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

Long Only PMS Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

- Aims to deliver steady returns with minimal risk to create wealth over long term
- Large-cap oriented portfolio
- Great companies with a long proven track record of consistent growth and high RoE

AMBIT GOOD & CLEAN 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.

AIF

AMBIT PRICING PROWESS FUND

Since September 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 INDIA ASCENSION FUND (For Japanese Investor)

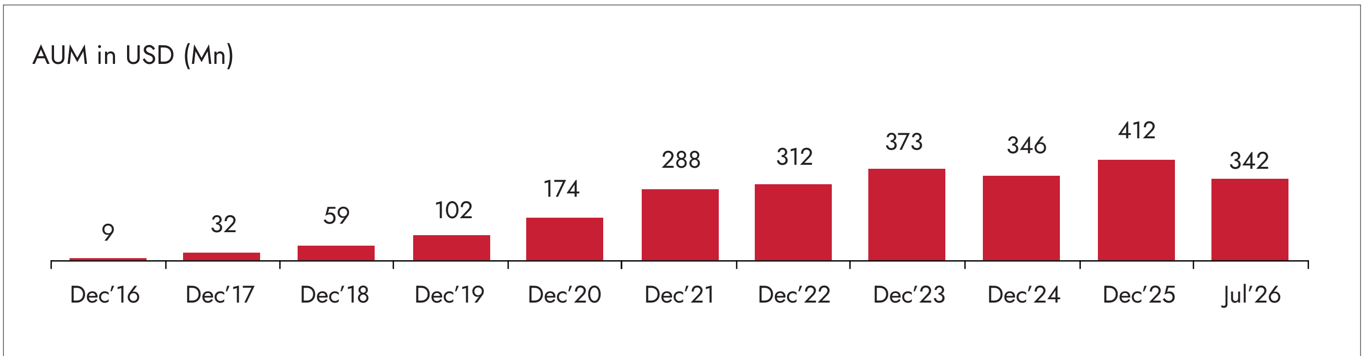
Since January 2025

- Ambit India Ascension Fund invests primarily in small cap stocks that deliver high growth over sustained period backed by able management & robust fundamentals.
- Equity-oriented GIFT City AIF
- Uses proprietary framework with extensive use of scuttlebutt approach.

Ambit Portfolio	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26TD	Since Inception
Ambit Coffee CanPortfolio US ($)			12.9%	4.7%	15.5%	18.5%	20.2%	-13.9%	15.7%	12.6%	2.5%	-7.6%	8.3%
MSCI India US ($)			12.8%	-8.4%	5.7%	14.1%	24.8%	-8.5%	19.6%	11.2%	2.9%	-9.0%	6.5%
Ambit Good & Clean Portfolio** US ($)	-7.4%	2.8%	37.7%	-6.2%	10.7%	13.5%	26.6%	-10.3%	31.2%	19.6%	-9.2%	2.4%	8.6%
MSCI India US ($)	-13.4%	-2.9%	37.0%	-8.4%	5.7%	14.1%	24.8%	-8.5%	19.6%	11.2%	2.9%	-9.0%	5.3%
Ambit Emerging Giant SmallCap Portfolio US ($)			7.6%	-15.1%	-2.8%	41.2%	40.9%	-8.4%	24.0%	3.6%	-22.4%	10.2%	6.9%
MSCI Smallcap US ($)			6.9%	-26.3%	-5.9%	19.8%	50.7%	-13.8%	41.8%	22.3%	-8.4%	1.2%	7.4%
Ambit Micro Marvels Portfolio US ($)										-2.8%	-20.7%	2.2%	-11.2%
MSCI Smallcap US ($)										-1.3%	-8.4%	1.2%	-4.3%
Ambit Pricing Prowess Fund (US $)											-2.7%	-4.1%	-6.7%
MSCI India (US $)											2.0%	-9.0%	-7.2%

*Returns as on 31st July 2026

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



Source: Ambit Asset Management

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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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Acumen at work

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