

AMBIT **MICRO MARVELS** PORTFOLIO **Ambit Asset Management**



The Opportunity

The Indian Ecosystem

Anti-consensus View

Why Oligopolistic Companies and how to find them

Scuttlebutt Approach: A Key Differentiator

Debt is Detrimental

Investment Framework: The Ambit way

AMBIT MICRO MARVELS PORTFOLIO: INVESTMENT STRATEGY

Fee structure & Exit Load

Ambit Micro Marvels Portfolio: Attributes

Fund Manager's Credentials

Ambit Asset Management Team



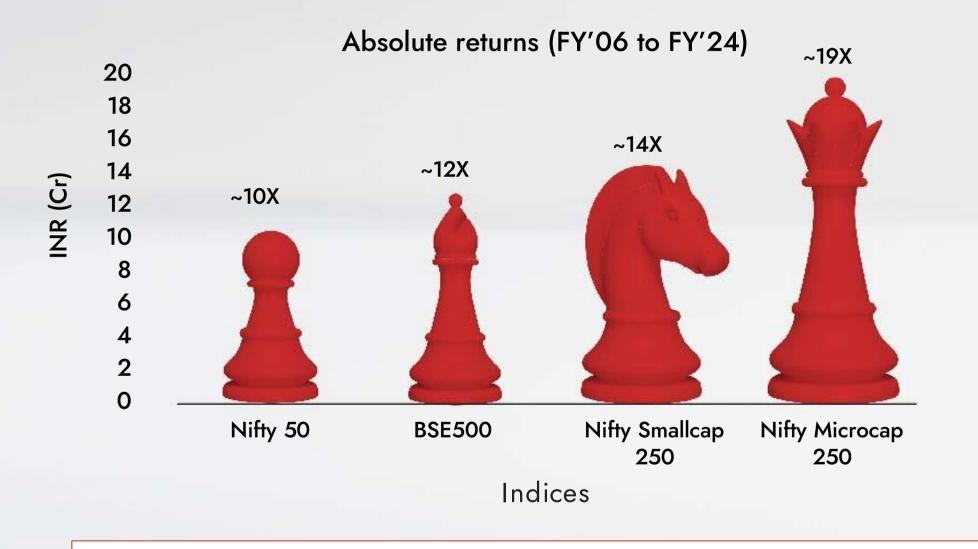


THE OPPORTUNITY

MICRO-CAP 250 STEALS THE SHOW

--

INR 1 Cr. invested on 1st April, 2005, across indices, would have generated below returns over a 19 year period.



Returns generated by Nifty Micro-cap 250 is superior to Nifty Small-cap 250 and BSE 500 which multiplied money by ~14x and ~12x during this period implying a CAGR of ~15% and ~14% respectively.



HIGHER RETURN ≠ HIGHER RISK

- Beta of 'Nifty Micro-cap 250' index V/s 'Nifty 50 index reflects comparatively lower Beta and hence lesser volatility over longer periods of time.
- Since April 2005, the Beta of 'Nifty Micro-cap 250' index stands at 0.78, as compared to 'Nifty 50'.

Statistics of Nifty Micro-cap 250 Index (Index constituents: top 250 companies beyond the Nifty 500 index constituents)

Statistics	1 Year	5 Year	Since Inception
Beta (Nifty 50)	1.02	0.85	0.78

On a 3 year period, Sharpe Ratio delivered by 'Nifty Micro-cap 250' is highest at 1.29 V/s Nifty Small-cap 250, BSE 500 and Nifty 50.

Statistic	Nifty Micro-cap 250	Nifty Small-cap 250	BSE 500	Nifty 50
Sharpe Ratio	1.29	1.08	0.89	0.65
Treynor Ratio	0.27	0.18	0.11	0.09

'Quality' micro-caps with lesser leverage essentially means higher free cash-flows, coupled with monopolistic businesses create a case of lower risk while investing in micro-caps.

r Beta and hence lesser volatility over longer periods of time. ared to 'Nifty 50'.

HIGHEST ALPHA GETS GENERATED IN NEXT 500 COMPANIES

- 4% of companies in micro-caps go on to become mid-caps and 30% of companies go on to become small-caps over a period of 10 years.
- Companies which became small-caps gave a CAGR of 29% and companies which became mid-cap gave a CAGR of 47% over a 10 year period.
- Stock selection however is very critical in this bucket given ~66% casualty rate; faulty selection can lead to only 6% CAGR over a 10 year period as compared to 16% and 18% for small-caps and mid - caps respectively.

~34% of companies in micro-caps go on to become mid/small-cap companies over a period of 10 years

% Shift fr	om one	re FY24				
category	to another	1-100	101-250	251-500	501-1000	
	1-100	80%	17%	2%	1%	
FY14	101-250	17%	54%	23%	6%	
1114	251-500	1%	23%	51%	24%	
	501-1000		4%	30%	66%	

Source - Ambit Asset Management

Source - Ambit Asset Management

Low ROE, high leverage and mediocre corporate governance typically leads to a high casualty rate. 'Quality' investing coupled with cherry picking by the Portfolio Manager is the key in identifying and delivering superior MCap growth.

Micro-cap companies which become small/mid-cap companies gave CAGR of 29/47% on a 10 year basis

ENOUGH OPPORTUNITIES IN MICRO-CAPS TO OVERPOWER LIQUIDITY HICCUPS

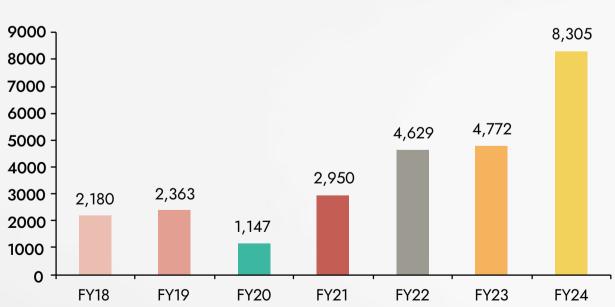
- Increase in profit pool helps companies professionalize themselves Companies are able to hire professionals across Finance & Accounts, Compliance & Legal, Sales & Marketing, and various other business functions which was difficult to pursue while the profit pool was smaller.
- No of companies of scale have increased massively Higher promoter holding represents higher skin in the game which for minority shareholders is very critical.
- Strong FCF generation has led to significant balance sheet deleveraging for micro-cap companies Deleveraged balance sheet should trigger capex spree across small-caps companies.
 - Liquidity in micro-caps have improved Investors can participate in more number of companies without taking higher liquidity risk compared to the past.
- Market cap of the 501st company in Dec'04 was Rs.0.7bn and this has increased to Rs.83bn in Mar'24.

ADV		Market Cap (INR Bn)						
(INR Cr)	< 20	20 - 40	40 - 60	< 60	Total	8		
< 5	501	21	3	5	530	55%		
5 - 10	41	22	13	19	95	10%		
10 - 20	16	30	13	26	85	9%		
> 20	9	20	15	213	257	26%		
Total	567	93	44	263	967			

Source - Ambit Asset Management

Disclaimer: The ADTV data for 33 companies was unavailable; hence, this has been excluded from the analysis.

MCap of 501st company has been steadily increasing Mcap of 501st company by mcap (INR Cr)

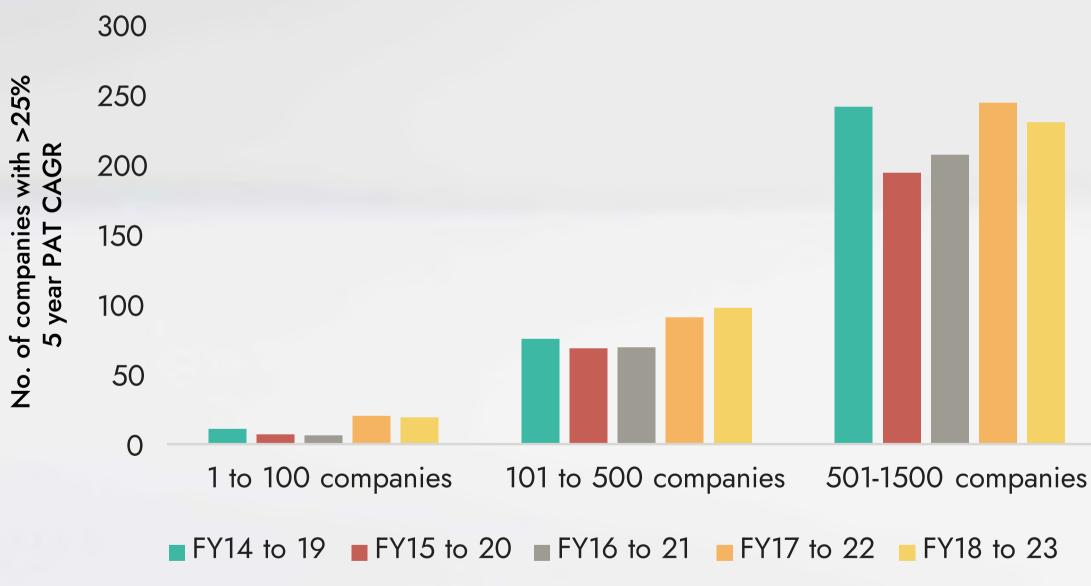


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Source - Ambit Asset Management

STOCK PRICE A SLAVE OF EARNINGS ACROSS MCAP BUCKETS

Options in micro-caps are plenty as compared to large - mid - and small-caps to identify and cherry pick businesses which are compounding earnings at 25% or more.



Source: Ambit Asset Management

Historically, an average 54% of companies that deliver >25% PAT CAGR end up >25% MCap CAGR over a 5 year period.

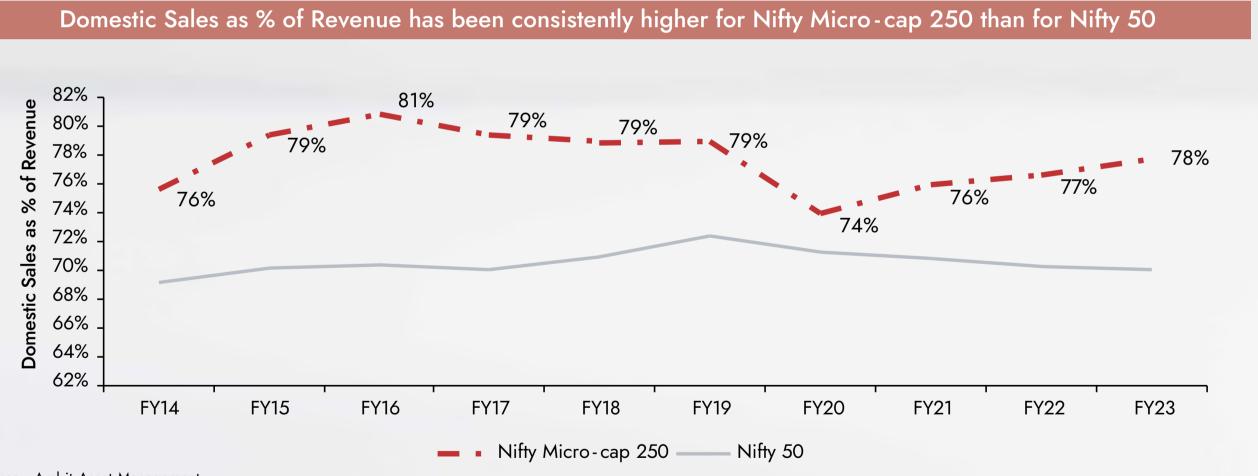


THE INDIAN ECOSYSTEM



Micro-caps have lower exposure to exports - Share of exports as % of revenue is ~22% led by relatively lower weightage to export oriented sectors like Pharma/IT.

Nifty 50 has higher exposure to exports - Share of exports as % of revenue is ~30% led by relatively higher weightage to export oriented sectors like Pharma/IT.



Source - Ambit Asset Management

Lower risk, higher resilience, and greater domestic orientation.

IPOs BRINGING MORE OPPORTUNITY IN THE MICRO - CAP SPACE

Approximately, half the companies which did IPO in the last 5 years are in the Mcap bucket range of INR10bn to INR40bn – FY20-24 period saw 209 companies going for IPO of which 99 companies were in the INR10bn to INR40bn Mcap range.

Maria Declarati	Number of Companies							
Mcap Buckets*	FY 20	FY 21	FY 22	FY 23	FY 24	Tc		
Below INR 1,000 Cr	2	3	6	7	13	3		
INR 1,000 Cr - INR 4,000 Cr	4	19	19	19	38	9		
INR 4,000 Cr - INR 10,000 Cr	5	6	13	9	19	4		
More than INR 10,000 Cr	2	2	14	3	6	2		
Grand Total	13	30	52	38	76	2		

Source: Ambit Asset Management

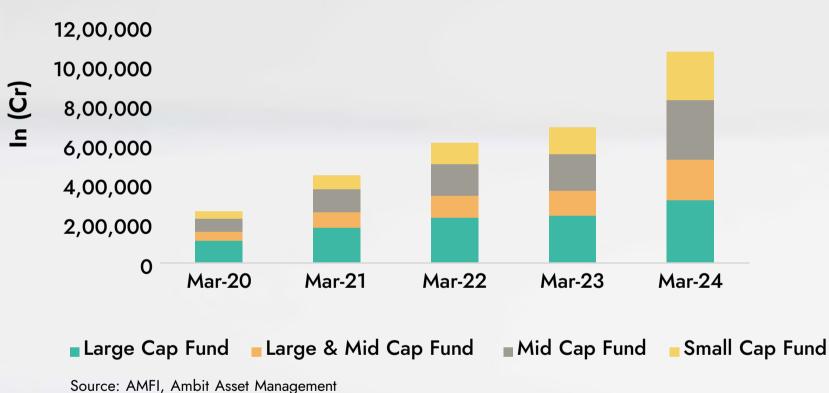
*Mcap Buckets – represents price at which the offer is made for IPO to investors

New ideas will continue to emerge in micro - cap space thereby allowing us to keep expanding our universe of investible companies.



SMALL AND MID-CAP AUM HAS BEEN RISING CONSISTENTLY

- Strong appetite despite valuation concerns: AUMs of small cap mutual fund schemes increased from ~14% to ~23% and AUMs of large cap mutual funds decreased from ~44% to ~30% during the period FY20 to FY24.
- Positive macro economic sentiment, financialization of savings coupled with financial literacy and heightened retail participation are some of the factors that have driven flows into small - caps over their large - cap peers.



AUM & Market share for pure Equity MF segment

The above AUM data excludes equity categories like Mutli - Cap Fund, Flexi Cap, Focused Fund, Sectorial/Thematic Fund & ELSS Fund.

Relentless inflows in small-caps mutual funds has led to ~50% jump in DII ownership between FY19 and FY24 for 928 companies in '501st to 1500th' Mcap bucket.



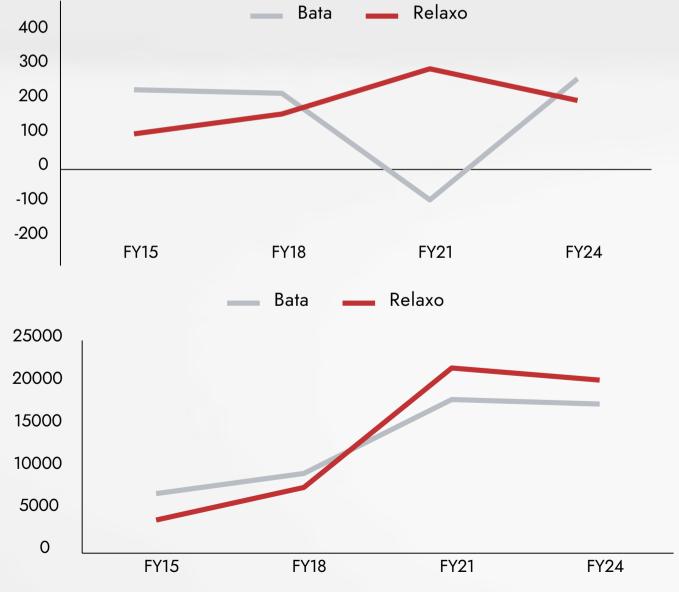
ANTI-CONSENSUS VIEW

SCALING UP WITH PROFITABILITY IS THE KEY



Source - Ambit Asset Management







WHY OLIGOPOLISTIC COMPANIES & HOW TO FIND THEM

SEVERAL COMPANIES IN THE MICRO-CAP SPACE ARE OLIGOPOLISTIC IN NATURE

- Small addressable market Many small sub-sectors like luggage, entertainment parks, opal-ware, technical textiles, niche specialty chemical companies have addressable market of less than ~\$3bn which dissuades Chinese or large companies from entering these markets.
- Deep moats-cost and distribution Companies operating in the above sub-sectors have done significant investments into manufacturing (backward and forward integration) and distribution which have made them invincible.

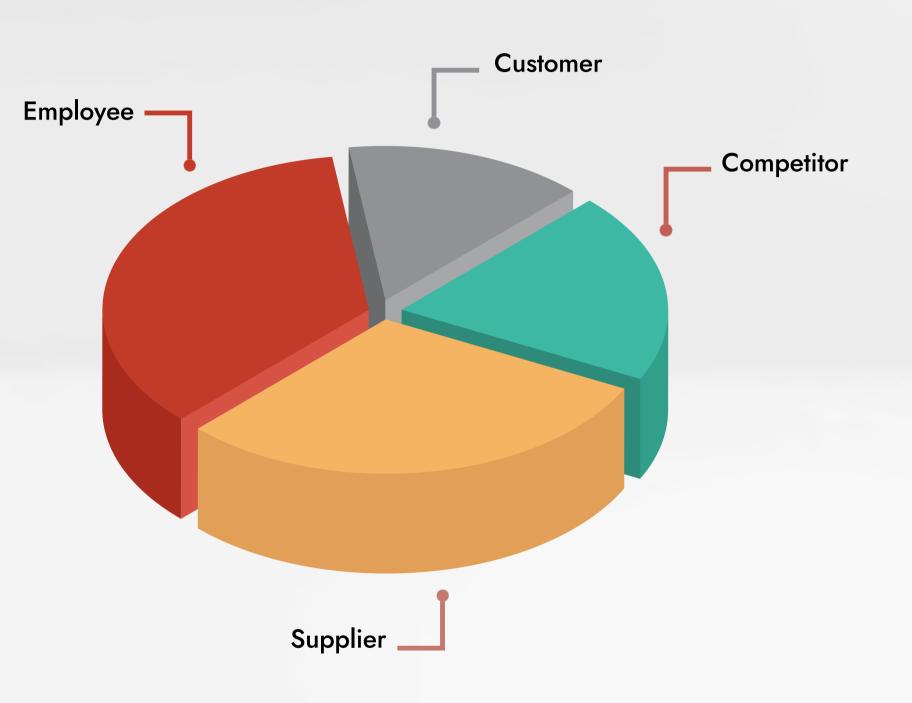
Segment	Top 3 player's share of organised market	Market Size
Luggage	>70%	\$4bn
Glass line reactors	>70%	\$1bn
Opalware	>80%	\$0.2bn
Bearings	>65%	\$1bn
Amines	>80%	\$0.8bn
Rating agencies	>70%	\$0.5bn

Source - Ambit Asset Management

Ambit Micro Marvels Portfolio's endeavor is to primarily find investment opportunities in oligopolistic sub-sectors.

SCUTTLEBUTT APPROACH: A KEY DIFFERENTIATOR

- **Don't just rely on just management commentary -** Managements are not incentivized to tell you the correct picture resultantly we prefer to take the scuttlebutt approach towards building our conviction.
- **Build connect with employees -** We speak with ex-employees through social media platforms and through platforms like alumni networks. The rationale to is to assess the culture of the organization which includes level of empowerment, long term incentive structure and team bonding between the senior and the middle management.
- **Build relationship with channel partners** Channel partners include speaking with distributors/suppliers/ equipment suppliers. Often speaking to them reveals whether the company is likely to meet its guidance or not. Also one can know how efficient is the fulfillment and whether annual promised incentives are honored.
- **Build relationship with unlisted companies -** Discussions with unlisted peers helps you understand the opportunity in the sector alongside the strengths and weakness of our investee companies.

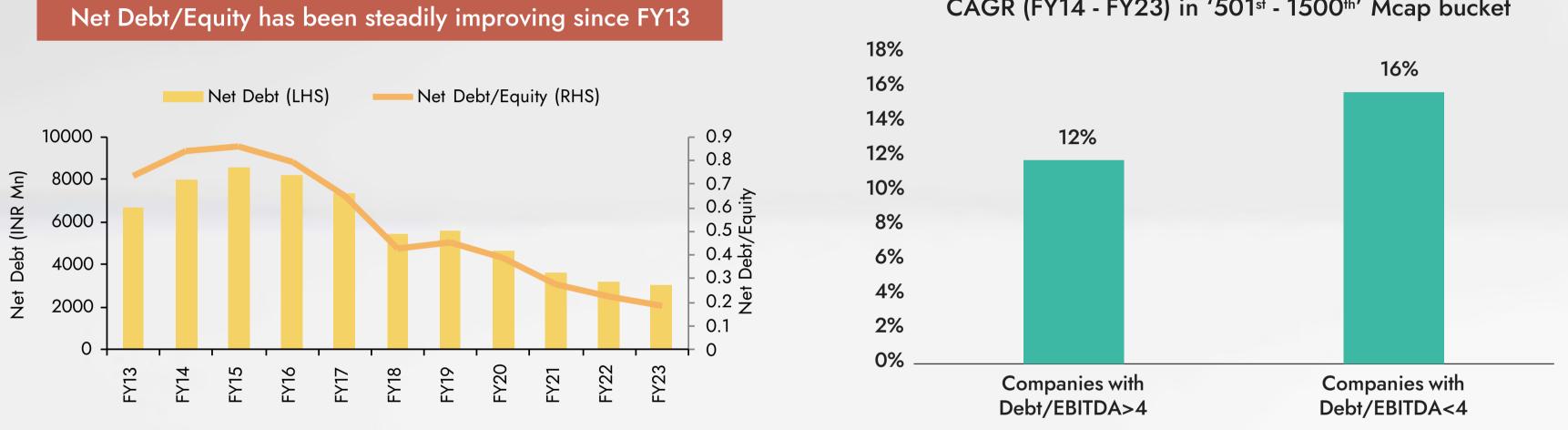




DEBT IS DETRIMENTAL

LEVERAGE KILLS **—**

> Significant deleveraging happened during the last 5 years - Net debt:equity for Nifty Micro - cap 250 has reduced from 0.45x in FY19 to 0.19x to FY23.



Source: Ambit Asset Management

CAGR (FY14 - FY23) in '501st - 1500th' Mcap bucket

Source: Ambit Asset Management



INVESTMENT FRAMEWORK: THE AMBIT WAY

INVESTMENT FRAMEWORK

Invest in firms which are:

(a) Good - On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and

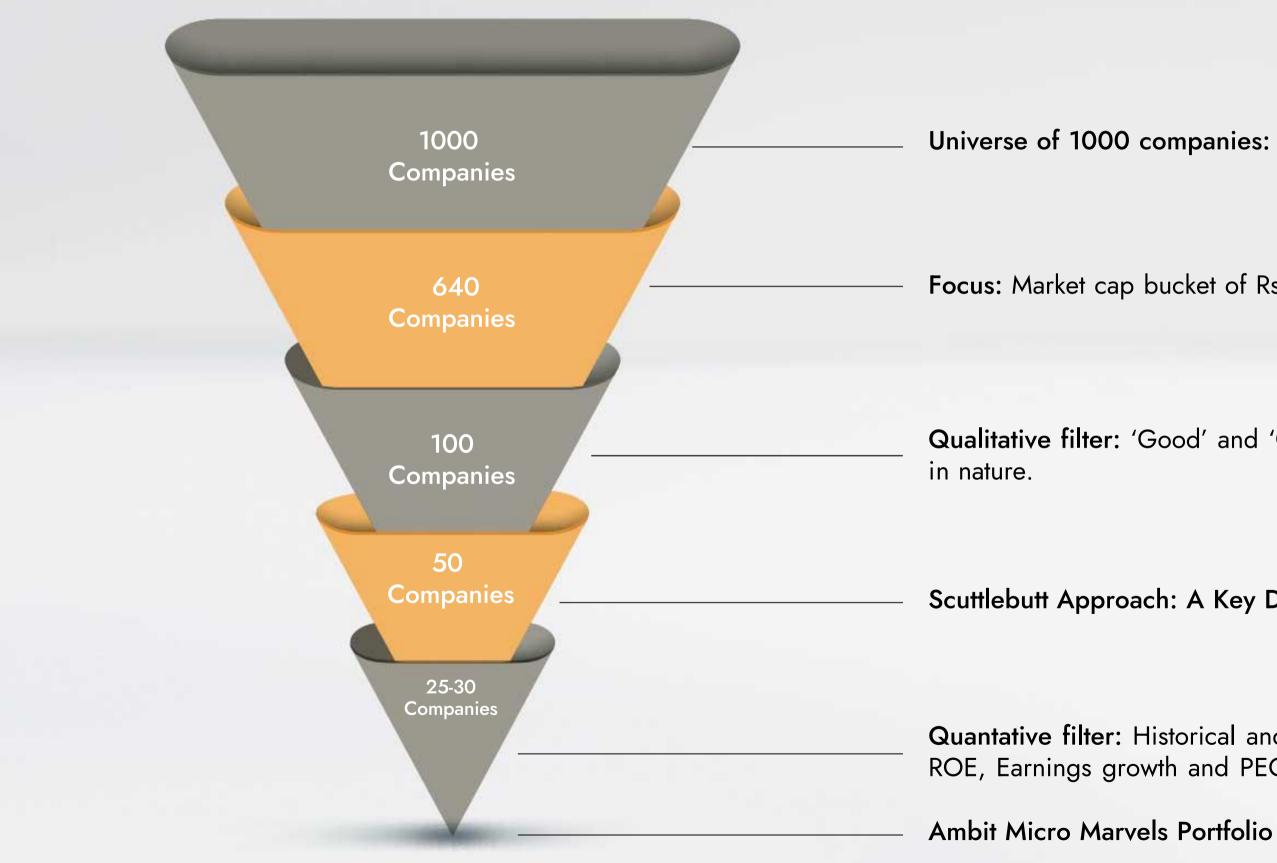
(b) Clean - Based on the quality of their accounts & corporate governance.

- The focus on 'good' helps generate upside while not compromising on 'clean' reduces downside risk. Essentially, while the objective is to generate returns, the even bigger goal is to better manage drawdowns because we believe doing the latter successfully is critically vital in achieving the former.
- The bigger idea is to identify micro- cap businesses, with strong leadership position in the niche market that they are operating in. It not only gives them effective pricing power but help them gain in scale and become large companies of tomorrow.
- These businesses have negligible leverage with ethical and prudent management. When investing in micro cap business, we believe its of paramount importance to look for companies with strong management pedigree, with established competence and unparalleled integrity.
- Historically, 'Quality' micro caps have been resilient during market corrections.



AMBIT MICRO MARVELS PORTFOLIO: THE STRATEGY





Universe of 1000 companies: 501st Mcap company to 1500th Mcap company.

Focus: Market cap bucket of Rs 500 crs to Rs 3500 crs.

Qualitative filter: 'Good' and 'Clean' framework, Anti-consensus view, Oligopolistic

Scuttlebutt Approach: A Key Differentiator

Quantative filter: Historical and Forward looking estimates such as Debt/Equity, ROE, Earnings growth and PEG ratio.



Portfolio Attributes	Ambit Micro Marvels Portfolio
RoE	21% (FY25E)
Net Debt / Equity	0.13 (FY24)
3 month ADTV	INR ~8.5cr
P/E (x)	29 (FY25E) 22 (FY26E)
EPS CAGR (FY24-26)	45%
PEG	0.51 (FY25) 0.50 (FY26)



FUND MANAGER'S CREDENTIALS



BHARGAV BUDDHADEV FUND MANAGER

Bhargav Buddhadev is the Co-Fund Manager of the Ambit Emerging Giants Small Cap Portfolio at Ambit Asset Management. He has over 20 years of experience in investment and equity research. Prior to joining Ambit, heworked with Kotak Mutual Fund where he was part of the investment decisionmaking process for identifying mid - and small - cap funds. He also worked with Ambit Institutional Equities and was entrusted with the responsibility of researching mid-cap stocks.

Bhargav was recognized in Asiamoney polls in 2017 and ranked as the 4th best analyst for Consumer Discretionary and Small Caps, the 7th best analyst for Utilities and the 10th best analyst for Conglomerates.

One of his major contributions was the creation of a small - cap research product called the Beachcombing Series at Ambit Institutional Equities that identified undiscovered names and helped his team rank in the top three in Asia Money polls. The secret sauce to this success was the extensive channel checks which were conducted by talking to competitors, suppliers and channel partners like distributors.

Bhargav is a qualified Chartered Accountant, holds an MBA in Finance and is currently pursuing the American CFA level II certification.

BEACHCOMBING SERIES: TRACK RECORD OF BHARGAV BUDDHADEV

Company	Investment Period	Price on Initiation	Price after 5 Years	5 Year Price CAGR	5 Year PAT CAGR
Garware-Wall Ropes	18-Apr-17	755	3,205	33%	14%
Safari Industries	05-Jun-17	154	454	24%	18%
GMM Pfaudler	01-Sep-17	217	1,663	50%	30%
Alkyl Amines	08-Sep-17	195	2,970	72%	35%
Mold-Tek Packaging	26-Oct-17	324	919	23%	19%
Gujarat Ambuja Exports	11-Jan-18	69	121	12%	25%
Tasty Bite	12-Apr-18	8,043	8,682	2%	-14%
Orient Electric	13-Jul-18	122	258	16%	61%

5 Year Equal Weight XIRR: 38% | **5 Year Equal Weight MOIC:** 4.7x

Source - Ambit Asset Management *Equi-weighted portfolio



BEACHCOMBING SERIES: TRACK RECORD OF BHARGAV BUDDHADEV

AMBIT

BEACHCOMBING Garware-Wall Ropes

Breakthrough in Japanese fishing market

DRDO approval for new products

160

Appendix App

Source: Bloomham Ambit Contini recenth

Mcap (bn): 6M ADV (mn): CMP: TP (12 mths): Downside (%):

Catalysts

Performance (%)

₹16/US\$0.25 ₹11.6/US\$0.2 ₹730 NA

Netting the benefits of innovation

GWRL is a nicho plager in technical leadine with a strong asport franchise (40% of revenue). Esperitise in fibre technology and polymer processing holds it in high regulate among makers of high word & loar and high impact product. Diversifying from a brain/rope manufacturer (shipping) in PT94 to netting (fishing, sports, agril, GWRL is evolving into a leading plager in geosynthetic (intro) and costed tabric (Defence). CMO Vayu is aggressive with focus an premiumisation, export and professionalising the team, hired Rehman as COO and host of professionalist. Valuation of 25 & FT16 (20x TTM) is incepensive for a market leader given 18% RoE (PT10) and -40% EPS CAGR over PT13-16, low capital intensity and GWRL's balance sheed strength to invest for 20%+ growth. Bising exposure to GOE and attrition are key risks. Accounting: Predictability: Earnings Momentum: Changes to this position: POSITIVE sition: STRONG

SMALL CAPS GWWR IN EQUITY

Peeriess' player in technical textiles globally GWRL is unique in technical textiles with a product range unmatched globally. Key competitive advantage is its understanding of fibre technology and polymer processing, which enables it to sell 3,000 products to >80 countries. GWRL is the domestic leader in fishing nets and a top 5 player globally. It is India's largest exporter of sports nets (Wimbledon, English Premiere League).

India's largest exporter of sports nets (Wimbledon, English Yemiree League). High entry burniers, strong export franchise GWRL's strength is product innovation. If has certifications from global agencies like The Cordge Institute, USA, The OII Companies International Marine Forum and Russiam Maritime Registrar. If has a strong export franchise, offering bespoke solutions over a strong distribution network. GWRL enjoys robust pricing power; gross margin improved (68% in FTV6 × 54% in FTV0) with share of exports frising from 35% of revenue in FTV0 × 54% in FTV0.

Agri, geosynthetic and Detence key drivers given low penetration Penetration of technical textiles is low in India vs Europe/US. But its prominence is rising (a) in agriculture given falling acreage and need for better yields, (b) in infrastructure (geosynthetic) given rising usage of environment friendly products and (c) in Defence after GWRL tied up with DRDO to introduce specialised products like flexible helipods and aerostat balloons.

introduce specialised products like flexible helipods and cercatab ballooms. Valuations inscepansive for a market leader with strong balance sheel Yaluation of 20x TM appears inexpensive when seen in light of CWRL's low capital intensity, robust balance scheet and strong FCF to fund capes to double its revenue. This is critical given hage growth potential lead by (a) new product offerings in coated fabric, agriculture, geosynthetic, (b) new export markets, for instance fishing market in Appan; and (c) new innovation given GWRL's focus on coastisteril kuperbin valued-chefale randwick to

Financial snapshot of GWRL					_	
Year to March (7 mn)	FY12	FY13	FY14	FY15	FY16	
Operating income	5,783	5,994	6,846	7,822	8,248	Research Analysts
EBITDA	670	597	556	779	976	Bhargav Buddhadev
Net profit	240	247	267	431	619	+91 22 3043 3252
EPS (₹)	10.1	10.4	12.1	19.7	28.3	bhargav.buddhadev@ambit.co
Reported RoE (%)	9.9	9.5	9.8	14.7	18.3	Karan Khanna, CFA
P/E (x)	72.1	70.2	60.2	37.1	25.8	+91 22 3043 3251
P/BV (x)	6.9	6.5	5.8	5.2	4.4	karan.khanna@ambit.co
Source, Company, Amhit Conital recen	ech					

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BEACHCOMBING

Mold-Tek Packaging

NOT RATED

Tighter p

Performance (%)

New IML order wins (especially in F&F)

180% 155% 130% 105%

Oct-16-Dec-16-Feb-17 -Apr-17 -Jun-17 -

Source Bloomhers, Amhit Copital Research

-MTEP IN ----- Sensex

Recommendation

October 26, 2017

should be overe that Ambit Capital

AMBIT SMALL CAPS MTEP IN EQUITY

Molded to perfection

 MTP offers differentiated solutions in the crowded rigid plastic princed significantly led by higher-margin IML packaging (n-model improved significantly led by higher-margin IML packaging (n-model babet. MTP has monophy) and increased presence in Food & FMOS (FAF) as evident in 460 bpt/260 bps expansion in gross margin/KOIC over FY13-17. Increasing presence in IML alded by Integrated expertions, would sustain pricing power. Structural improvement in business improved significantly led by capacity addited by Integrated expertions, Would sustain pricing power. Structural improvement in business intror earnings growth led by capacity addition, interretient of closest peer Hitech Corporation. Whilst re-reting looks unlikely, stack returns would raing share of value-added preducts. A de-rating seems unlikely as KOIC would improve due to solar capae intersity over PTI-81-9.
 MTPs florenic' and 'greatness' would be addition, interretient of the company size increation.

 Competitive pastion: FOSITIV Interview by the specific addition, thermatic for addition.
 Margin addition of the competition.
 Margin addition of the competition.

 Competitive pastion: FOSITIVE
 Changes to hit position: FOSITIVE
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 Condeget to hit position: FOSITIVE

Comparing parameters and the second s

management comments indicating a fairly robust pipeline of product launches. First-mover advantage in IML; competition yet to ktck in Unike developed markets, ML is still are an evolutionary stage in India with MTP arguebly being the only major supplier. Lack of reliable suppliers has weighed on growth prospects; despite this, MTP managed to register -49% IML soles exposure in PTY (sn all in PTIO) Bocked by in-house mold and robut designing capabilities, MTP has a material headstart over peers and commands strong pringing power. This is avident from the uptrend in IEBTDA/kg profile (~4.3% over FY14-17) despite a fail in realization owing to deflation in input prices.

Management focused on sustaining the improved business mix Management facused on sustaining the improved business mix The higher-margin F&F segment (5-7pd over remainder of the portfolio) represented --6% soles in FY12 and is likely to exceed 20% by FY19, as per management. As MTPs F&F presence is completely in ML, overall margins could improve as penetration despens. Even in points/ubricans, there is material scope to penetrate higher-margin offerings given superior functionality (with regards to durability, tamper-proof containers) and potential to cut production-related sconduct rest:

Structural growth drivers justify premium valuations

Structural growth drivers justify premium valuations: Further prentration in FBF (largety Mu), overseas forcy through a new UAE plant (~10% of existing copocity), and domestic capacity additions (~20% of existing levels) are likely to support growth over FYT-20. Latest modia reports indicate higher scuttiny with regords to contamination cantrol in food products with FSSAI likely to came us with a new set of stringent moment related to packaging. We see this as a growth higher for higher-end packaging uptake, with ATF likely to benefit the most, which justifies -46% premium to thisten on FTJ PZE.

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- AMBIT SMALL CAPS SIL IN EQUITY

A Safari Ride with a specialist

Led by Joini (ex CEO of WIG). Safari is in huids' fashed growing luggage brond with ~10% market share. It has a para-India reach with products available in 252 sities. Margina/RoEL lag prees given high fased con and investment in working capital. Safari's reincamation under Jolia storted only in FT32 until them it stagnated with flat revenue over FY00-12. Over FY17-20, we expect Safari to ramp-up presence in backpackt/hool-bags, premiumise soft luggage (SKUs like Frame, Primus, Xeno) and open stores in premium locations, implying -270bps improvement in EBITOA margin over FY17-20. Channel checks suggest product scores over brand, hence high probability for Safari's success in premium products (Jafia carbieved this in VID). Volution of 60x FT17 P/E is punchy but attractive in light of EDS quadrupting over FY17-20. Competitive position: MODERATE Changes to this position: POSITIVE

 Catalysis
 Catalysis

 Organised Luggage - obigopolisis
 morket with 60% share of unorganised
 Soccess in prenium SkUs

 Organised Luggage industry (R30bn, PTI 6) has been growing at -2x real GOP areyren hold 95% share given a fedry Did Kometric or passanger fordic growth. Tog 3 soles channels and fast changing fashion trends. Unorganised share is -60%
 100bps expansion in gross margin in PTI 8

 but should reduce as travel becomes more demanding and stylish.
 15 days' improvement in cesh conversion cycle in PTI 8

but should reduce as travel becomes more demanding and shylish. Safari turned around since Jatia (since, with 69% BBTDA CASR over FY12-16 vs - 10% over FY02-12. He launched premium SKJB (Frame, Primus) and introduced product in hypermarkets, e-commerce and EBOs. Jatia is an industry veteron with more than 20 years' experience. He founded Aristocrat brand and turned around VIP; during his sint VIP posted BBTDA CASR of ~21% over FY03-10 and RoCE splits from 0.1% in FY03 to 22.4% in FY10. Premiumisation to help quadruple Safari's EPS by FY20 EPS can quadruple by FY20 led by: (a) 26% revenue CAGR via premiumi Safari hired marketing managers from reputed firms to launch premium

EPS can quadruple by Pr20 led by: (a) 25% revenue CAGR via premiumisation; Safari hired markeling managest from reputed tims to launch premium range and slepped up focus on EBOs; (b) ~270bps margin expansion led by higher gross margin in premium range (Samaonfie reported 17% EBIDA margin in CY15 vs Safari's 6.7 in PT16%); and (c) decline in interest cost as cash conversion cycle improves with stacle. Punchy valuations justified in light of EPS quadrupling over PY17-20 On PY17 Pr2, Safari's adultion seems punchy at 60x vs VIP's 32x. However, Safari is in evolution stage with 51% EPS CAGR over PY15-17 vs VIP's 34%. Assuming Safari quadruples PFS over PY17-20, it trades at integensive 15.6x PY20 P/E. A 30x trailing target multiple in FY20 seems fair; regional peers with high EPS growth and 20% HS6c trade at >30x trailing P/E. Key risks: (a) undrovorable CST rate; and (b) rising competition in value segment. Key financials (anadolane)

FY13	FY14	FY15	FY16	FY17	Research Analysts
919	1,614	2,107	2,694	3,457	Bhargay Buddhadey
35	69	120	180	227	+91 22 3043 3252
(6)	1	43	78	97	bhargav.buddhadev@ambit.co
4.2	1.3	13.1	18.9	23.4	bhargav.bodanadev@ambil.co
(5.0)	0.9	9.6	9.3	10.2	Karan Khanna, CFA
337.1	1,084.7	108.7	75.3	60.9	+91 22 3043 3251
34.9	34.6	7.4	6.5	5.9	karan.khanna@ambit.co
	919 35 (6) 4.2 (5.0) 337.1	919 1,614 35 69 (6) 1 4.2 1.3 (5.0) 0.9 337.1 1,084.7	919 1,614 2,107 35 69 120 (6) 1 43 4.2 1.3 13.1 (5.0) 0.9 9.6 337.1 1,084.7 108.7	919 1,614 2,107 2,694 35 69 120 160 (6) 1 43 78 4.2 1.3 13.1 18.9 (5.0) 0.9 9.6 9.3 337.1 1,084.7 108.7 75.3	919 1,614 2,107 2,694 3,457 33 60 120 180 227 (6) 1 43 78 97 4.2 1.3 13.1 18.9 23.4 (5.0) 0.9 9.6 9.3 10.2 337.1 1.064.7 106.7 75.3 60.9

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NOT RATED

Catalysts

BEACHCOMBING

Gujarat Ambuja Exports January 11, 2018

In a 'sweet' spot

Competitive position: POSITIVE Changes to this position: POSITIVE Source: Ambit MANNE, Art bit Capital research

AMBIT

SMALL CAPS

Competitive position: POSITIVE Changes to this position: POSITIVE Marked transition in capital allocation policy GAEs yram business is under structural pressure while volatility in scybeom business is fairly prominent (cumulative —01% of P17) adea). Hence, capital in P17) and under spectrated corn derivatives monts: GAEL incurred —C4.1bn (-05% of f100) capes on matter processing over F13-17. Production ramp-up of starch and derivatives at the new plant in Mahareshtra Pricing developments of corn and saybean

key mancials (consolidated)						
Year to March (5 mm)	FY13	FY14	FY15	FY16	FY17	Research Analysts
Operating income	30,156	30,918	25.313	27,365	33,308	Nikhil Mathur
EBITDA	1,940	1,947	1,645	1,852	2,754	+91 22 3043 3220
Net profit	1,128	1,114	841	1,004	1,586	nikhil.mathur@ambit.co
Adjusted EPS (K)	8.2	8.1	6.1	7.3	11.5	
Reported RoE (%)	19	16	11	11	18	Bhargav Buddhadev
P/E (x)	23.4	23.7	31.4	26.3	16.6	+91 22 3043 3252
P/BV (x)	4.9	4.2	3.8	3.5	3.7	bhargav.buddhadev@ambit.co

Aubit Capital and / as its afflicture do and welche de barrows including meetment barking with composing coveral in the mean hand in the mean hand welche do and hand in the mean that hand is the mean hand welche do and hand welche do and hand is the mean hand welche do and hand

BEACHCOMBING Safari Industries

June 05, 2017

NOT RATED Mcap (bn): 6M ADV (mn): CMP: TP (12 mths): Downside (%): 76/11510 1

₹6/US\$0.1 ₹0.9/US\$0.01 ₹1,426 NA Safari's 'forensic' and 'greatness' scores inner inne Source: Ambit HAWK, Ambit Capital research





lun-16-Jun-16-Mug-16-Oct-16-Duc-16-Feb-17-Jun-17-Jun-17-

Source: Bloamberg, Ambit Capital Research

- Control - Control - Characteria - Control Key financials (consolidated) Year to March (7 mn)

 FY13
 FY14
 FY15

 2,129
 2,788
 3,076

 159
 332
 359

 97
 191
 189
 Operating incorr BITDA Net profit Adjusted EPS (₹) Reported RoE (%) 6.6 13.0 12.9 5 13 12 90.5 46.0 46.5 7.4 6.3 5.8 P/BV (x) Source: Campany, Ambit Capital research

- AMBIT

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AMBIT SMALL CAPS TSTY IN EQUITY

Tasty things come at a price!

certifications like BKC, SQF etc. underscore reasons for business. Strong RTE Industry tailwhard, raking QSBs penetration to fuel growth Capitalizing on the shift in US RTE industry in favour of natural, convenient and ethnic foods and on rising penetration (<33% now) of QSR chains in India, Tasty Bite has the potential to become a \$10bn franchise IZ/3" KTE, 1/3" food servicaj in 5 years (26% CAGR; PT)7-23]. Moreover, distribution synergies with Mors is a call option; cases in point being Pedigree and Royal Canin.

ey financials						karan.khanna@ambit.co
ear to March (Rsmn)	FY13	FY14	FY15	FY16	FY17	Bhareay Buddhadey
perating income	1,115	1,454	1,769	2,083	2,523	
ADTI	141	124	248	343	423	+91 22 3043 3252
et profit	63	43	108	161	228	bhargav.buddhadev@ambit.co
S (R s)	24.7	16.9	42.1	62.8	88.7	Amandeep Singh Grover
CE pre-tax (%)	19%	11%	21%	27%	27%	
Ebő	324.2	474.0	189.9	127.1	90.0	+91 22 3043 3082
B (x)	67.2	59.4	45.8	33.7	23.7	amandeep.grover@ambit.co
erce: Company: Ameri Copital ne.	Renth	(1)(1)(1)(1)				
bit Cashel and / or its attillance do and						. As a result, investors should be aware that Ambit Capital

 Competitive threats not alarming: uptake in demestic core consumption Regional competition is lass processing over P13-17.
 Competitive threats not alarming: uptake in demestic core consumption the overall market. Competitive pressures drop kurther at the product level as the number of players offering development of A soph higher mergins in derivatives vi commoditized products like starch and feed. Hence, CAEL is focused on increasing the penetration of derivatives (-14% of P171) maize soles) as evident from the setting up of a fructices foldity at the new plant. Renks high on various strategic/operational parameters On our competitive formework, CAEL autocras peers (including non-mairs agri-marize plant locations represent >25% of crop; (ii) high fixed-asset efficiency-marize plant locations represent >25% of crop; (ii) high fixed-asset efficiency-aross block turns are 1.5x-2.2x, higher than peers; and (iii) divergife locations-bases wither were there the definite the term. base is peers into Rucin solvin that include aposure to less volumite maize crop. Business mix upgrade yet to fully reflect in valuations. We expect the stack to re-rote given com's EBIDA (~65% of FY17) share will rise after the start of the Cholisgoon, Maharashira plant (~50% of existing capacity). We eximize NaVieW of 720 EV/EBITDA of 12x-15.4x (GAEL's current multiple is ~11.9x) for the maize assise. Further, or war amouncements related to divestment of cotton assets (no indication yet) would support the share price.

BEACHCOMBING

017

Acumen at work						GMM Pfaudler
SMALL CAPS		GM	M IN EG	UITY		September 01, 2017
Value-oriented B	2B h	eavy	wei	ght	1	NOT RATED
GMM has >50% domestic mark process equipment used in cor chemicals and similar industries GMM has an edge over peers lee Ploudier; (b) most diversified p customer relationships. Competit in recent years but we expect 1 players to absorb margin pressu margins. To address growth hea GMM is building its non-GL port w ~25% historically. Valuation a tight of 15%- growth potential cash generation. GMM trades at	tet share rosive ch s. With or d by: a) te roduct po live head this to ec ure is fast adwinds ((folio, which of 26x FY1 t ~45% di	in the emical ver 50 y achnolog riffolio i winds h ise as y diminis 3L mark th is alw 7 EPS a 7-20, ~ iscount f	niche gl reaction years in y from y n India; arve wei rropensi hing due tet size ady ~3 ppears 20% RO o capito	ass-line s by pt the buy global p and (c) ghed on ty for su to dep is just ~ 3% of re inexpen IC and	arma, siness, ioneer deep GMM maller ressed ₹4bn), evenue sive in strong	Recommendation Map (Im): C9/US50. GMA DY (Im): E 3/US50. CMP: E 3/US50. CMP: E 3/US50. CMP: E 3/US50. CMP: E 3/US50. CMM: Formation GAMA's "forensic" and "greatiness scores Scores Taxel Service Scores
despite superior performance an	-					Source: Ambit HAWK, Ambit Copitol research
Competitive position: POSITIVE 'Best-in-class' quality, endorsed t			o this po	sition: PC	DSITIVE	Catalysts
Quality is paramount for end-use equipment and from this perspecti reliability on offer. With access to fer market share globally) and over 50 a brand identity for itself in the GL bu	ive GMM chnology fr years of op	outscore: om glob perating	peers o leader history, C	lue to s Pfaudier MM has	uperior (~35%	 Export orders from parent Pfaudier, other global customers Launch of new projects such as pharma-city in Andhra Pradesh
High entry barriers; steep ramp-	up for nev	v entran	ts largel	y elusive	e	Performance (%)
Only a handful of players manufact ~90% share in the domestic market, with technical knowhow largely li restricted to ~₹.4bn and end-users I up potential for new players is very li	Most play mited to argely rely	ers rely c experts.	n foreigr Also, wi	th mark	rations, et size	200% 150% 100% 0%
Non-GL segment to fuel the next	wave of a	rowth				
Non-GL market is much larger the Engineering (+290bps FY17 RoCt generation potential. While non-GL considerably vs the long-term aver firepower to succeed in non-GL gir customer relationships; and (c) balan while strategic changes at Pfau	E vs ~19 foray is not rage of ~ ven: (a) m ice sheet st	% in G t recent, 25%. We anufactu trength to	L), we trevenue to believe ring exponent fund cap	ee high share wor GMM h ertise; (b xex.	value uld rise nas the) sticky	Source: Bloombarg, André Capitel Reservé
GMM could see a potential retaining by its current owner DBAG (German autsource more to GMM, improving strategic actions have already begun GMM in FY17 for the first time, follow Key financials (consolidated)	due to op PE firm). its margin with Pfau	erational Under D ns and tu dler awa	restructu BAG, Pfa Irning it Irding an	ring at P udler is li profitable export a	faudler ikely to e. Such	
Year to March (7 mn)	FY13	FY14	FY15	FY16	FY17	Research Analysts
Operating income	2,129	2,788	3,076	2,921	3,530	Nikhil Mather
ERITTA	150	992	250	250	477	Mannor

FY16	FY17	Research Analysts
2,921	3,530	Nikhil Mathur
201	333	+91 22 3043 3220 nikhil.mathur@ambit.co
13.8	22.8	
11	15	Bhargav Buddhadev
43.6	26.4	+91 22 3043 3252
5.3	4.5	bhargav.buddhadev@ambit.c

2024-07-11 Thursday 15:11:20

BEACHCOMBING Tasty Bite

April 12, 2018



sustenance of it PBI, (b) sign- sence in the	up with	Research Analysts
like 'Malai ko		Karan Khanna, CFA +91 22 3043 3251 karan khanna@ambit.co
FY16	FY17	Bharapy Buddhadey
2,083	2,523	
343	423	+91 22 3043 3252
161	228	bhargav.buddhadev@ambit.co
62.8	88.7	American Alexandre Conservation
27%	27%	Amandeep Singh Grover
127.1	90.0	+91 22 3043 3082
33.7	23.7	amandeep.grover@ambit.co

👬 AMBIT SMALL CAPS AACL IN EQUITY Poised for the value steeplechase

Allyd iai chafa's scend-largeal organised aliphalia aminas Allyd is India's scend-largeal organised aliphalia aminas Mandiacturer with ~40% market share. An experienced promoter (OMD Yagesh Köhnin has over 4 dacades' experience) and diversitied product portfolio (over 100 SKUs) have provided Alkyl high repute among its pharma/chemical dients. Aft capital allocation and foray into specially chemicals aided 402bps/437bps EBITDA margin/RoIC expansion over FY12-17. We supect shore germings growth yo SWA may be added products (Infining accelerational and an align of the special looks unlikely, expect shore germing shore of value-added products. Competitive position: STROMG Allyd anies' primary application is a a solvent in pharma and agrochemicals.

Aupmant annues – a niche market and an oligopoly Alby annies – a niche market and an oligopoly globally; (b) high fixed casts and capital clobally; (b) high fixed casts and globally; (b) high fixed casts and capital intensity (saste Humover of ~1.5a); (b) hazardous nature of the product which makes transportation risky; and (d) colosely guarded technology. In India, Alky, Balaij and RCF are the only organised players; globally, each country (ex China) has only 2-3 key players.

organised players, globally, each country (ex. Ching) has only 2-3 kep players. Strong R&D team, and management pedigree key strengths A strong R&D team, and rapid capital allocation and technocraf promoter provided Allyr a diversified portfolia of 2100 SKUs vs Ballis's ~253. Allyr is a preferred supplier to marquee clients like Dr. Reddy's, Blocon and Aurobindo Phorma, with list of 3-20 years. Allyr enjoys strong pricing power too, with gross margin ranging at 39-45% over FV08-17 despite volable raw material prices.

tanging at 32-425 over 1746-17 despine votaine tow material proces. Capacity expansion, rising share of value-acided to fuel growth Allyf's tepid revenue growth over PT14-17 was partly due to capacity constraints. Now, capacity should nearly double to >105,000mtpa with the Dahei expansion. Importantly, Alkyf will nearly triple capacity of value-added products like accelontifier form ~10,000mtpa. This should boot BBITOA margin. The 533bps margin expansion over PT1-17 was led by rising revenue share of speciality chemicals to ~36% in PT17 or ~3% in PT17.

rising revenue share of specially chemicals to ~15% in PTI7 x ~3% in PTI1. Valuations in-tailine with peers stock relumes to mirror earnings growth Valuations (17.66 TTM) have sharply re-traited ginen ~4.37ps BaC expansion were FTR1-17 and in-rading of downsitic chemical companies, valuations and in-rading of downsit chemical companies, valuations and in-rading of downsit chemical companies, valuations with 282 chemical OEAs with similar fundamentals, hence, a re-traing for Albyl looks utiliaby. But given our expectation of strong earnings growth our PTI7-19, Albyl's stock price return hereon should mimic earnings growth.

Year to March (7 mn)	FY13	FY14	FY15	FY16	FY17
Operating income	3,659	4,461	4,764	4,836	5,006
EBITDA	554	835	858	902	904
Net profit	241	433	456	500	497
EPS (₹)	11.8	21.2	22.3	24.5	24.3
Reported RoE (%)	22.5	32.5	27.3	25.4	21.4
P/E (x)	38.0	21.2	20.1	18.3	18.4
P/BV (x)	7.9	6.1	5.0	4.4	3.6

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AMBIT SMALL CAPS ORIENTEL IN EQUITY

Switch to 'Orient'!

An established player in fans (#2 in India, 20% share), Orient is now making invesds in lighting (#2 player in LED bulks) and air coolers making invesds in lighting (#2 player in LED bulks) and air coolers (ED bulks)) and the coolers of the stablish of t

A renowned brand in fans that lacked aggression.

Orient, a renowned player in fans (-20% share), lacked aggression; ad spends were 3.4% of electrical revenues in FY12. Barring PSPO fans [FY94], there were no notable innovations in fans. In other businesses, lighting turned profitable only recently while the appliances segment is yet to break were due to commodifized portfolio (lighting) and poor qu

spense in FT 18, EBI DA morgin improved from 2.6% in FT 13 to 6.4% in FT 18. Distribution ramp-up; new launches to drive growth Success of neart premium launches by Orient (Aero series) and peers (Urbane by Havells; Imagina by V-Guard) indicate aspirational appetite in fans. Expansion of distribution reach (new distributors, launching Orienti Connect to improve connect at retailer level) and new product launches in fans (premium SKUs), lighting (ED battes, adventight) and appliances (aspectally air coolen) should aid 15% revenue CAGR over FY18-20 versus 10% over FY15-18.

Orden - A re-rating story akin to V-Gaard Pennikamiking fans, particulia (4% of marker in FY18 vs. 10% in FY20) and lighting (gramium LEbs) clong with operating leverage (amployee cost) could drive - 45% EF3 king/inter-stores - 200 distant answord in atrove late generation. V-Guard underwand a similar re-roting over FY15-17 led by deleveraging and success in new products. Bisks: Management attrition and follow in new encounders Orlent - A re-rating story akin to V-Guard

Year to March	FY14	FY15	FY16	FY17	FY18
Net Revenues (7 mm)	11,386	11,898	12,961	15,760	15,998
EBITDA (7 mn)	687	661	839	1,273	1,351
Net Profits (7 mn)	DNA	DNA	DNA	DNA	640
Diluted EPS (C)	DNA	DNA	DNA	DNA	3.0
Pre-tox RoCE (%)	15%	11%	15%	26%	27%
P/E (x)	N/A	N/A	N/A	N/A	41.4
P/B (x)	N/A	N/A	N/A	N/A	10.1

And Copilar and you have bare and each task because including investoriel barring with component sourced in the research report. An ensured including the dependent of the research barrier barr

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Orient Electric

	commendation	
	ap (bn):	₹27/US\$0.
6M Ch	ADV (mn):	NA/N
	(12 mths):	KI2
	wnside (%):	N
Ke	y catalysts	
•	Aerocool fans,	new Iounches II Ultimo Desert sonlight LED batten
	coolers and mo FY19E	N 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	FY19E Breakeven o	f appliances a nesses by FY20E
	FY19E Breakeven o switchgear busi	f appliances a nesses by FY20E 1provement in ca
- Pe	FY19E Breakeven o switchgear busi ~24 days in	f appliances a nesses by FY20E 1provement in ca
	FY19E Breakeven o switchgear busi ~24 days in	f appliances a nesses by FY20E sprovement in c

Source: Bloomberg, Ambit Capital research. Note: Both Sonex index and Orient Electric loss loss and a 100

-24 days improvement in cash anversion cycle by FY20E rmance (%)	ireakeven witchgear	of appliances businesses by FY20E	and
rmance (%)			cash
	rmance (N)	

Sensex ---- ORIENTEI

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110 99 Sep-16 Nov-16 Jan-17 May-17 Jul-17 Sap-17 AACLIN

Source: Bloomberg, Ambit Capital research

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AMBIT ASSET MANAGEMENT TEAM



SUSHANT BHANSALI CEO

Sushant has over 23 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 and also holds a Post-Graduate Diploma in Business Management from Indian School of Business (ISB).





Siddharth has over 25 years of experience in equities and asset management. He managed their Focused Large Cap 25 Fund and Aggressive Hybrid Fund and was overseeing around ~INR150bn across four funds at its peak. His expertise spans large, mid, flexi, hybrid funds and consistently positioned Focused 25 in the top 10 in its category in nine out of eleven years, on long-term rankings. Siddharth is an alumnus of the ISB, Hyderabad, which included an International MBA Exchange semester with NYU Stern School of Business, New York.

Trilok has over 17 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 4000Crs. 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.



SIDDHARTHA RASTOGI COO & HEAD OF SALES

Siddhartha has over 22 years of experience in financial markets. He co-founded IIFL Wealth and also worked with Citibank & UTI bank in Wealth Management & merchant banking roles. He is a post graduate in Management, Finance & Strategy from NMIMS, Mumbai.



MALAY SHAH FUND MANAGER - FIXED INCOME

Malay has over 22 years of experience in Indian fixed income markets, across the spectrum of fixed income asset class. Prior to joining Ambit, he was the Head of Fixed Income at Indiabulls Mutual Fund, managing over INR 14000Crs during his tenure. He has also worked with Peerless Mutual Fund, Derivium Capital and Parag Parikh Capital. Malay holds a Master's in Management Studies in Finance from NMIMS.



Bhargav has over 20 years of experience in equities and asset management. Prior to joining Ambit, he worked with Kotak Mutual Fund and Ambit Institutional Equities. One of his major contributions was the creation of a small-cap product called the Beachcombing Series at Ambit Institutional Equities that identified undiscovered names and helped his team rank in the top three in Asia Money polls. Bhargav is a qualified Chartered Accountant and holds an MBA in Finance.

SIDDARTHA BOTHRA FUND MANAGER - EQUITY

TRILOK AGRAWAL **FUND MANAGER - EQUITY**

BHARGAV BUDDHADEV FUND MANAGER - EQUITY

FUND MANAGEMENT

TOTAL TEAM MEMBERS 11 CUMULATIVE EXPERIENCE 83 YEARS

SALES

TOTAL TEAM MEMBERS 14 CUMULATIVE EXPERIENCE 129 YEARS

SERVICE & OPERATIONS

TOTAL TEAM MEMBERS 20 CUMULATIVE EXPERIENCE 202 YEARS

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- The product 'Ambit Coffee Can Portfolio' has been migrated from Ambit Capital Private Limited to Ambit Investments Advisors Private Limited. Hence some of the information in this presentation may belong to the period when this product was managed by Ambit Capital Private Limited.
- The performance data for coffee can product between 6th march 2017 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020
- You may contact your Relationship Manager for any gueries.





MUMBAI



NEW DELHI



BENGALURU



JAIPUR



BHOPAL



AHMEDABAD



HYDERABAD



CHANDIGARH



CHENNAI



KOLKATA

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