



# insight

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The cover features a dark gray background with several parallel diagonal lines. Along these lines are several white, glossy spheres. One sphere on the right side is highlighted in red. A white ribbon-like shape runs diagonally across the center, containing the text "ELEVATE AND EXCEL" in bold, black, uppercase letters.

**ELEVATE AND EXCEL**

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## CEO SPEAK

### – Ashok Wadhwa

Dear Ambitionians,

The theme for this edition of Insight is most appropriate - **'ELEVATE'**.

India is on the cusp of economic elevation, our markets are at an elevated level and most businesses in Ambit have delivered Elevated results. I observed at our last Excom that this is the first time in Ambit's history that we have delivered better than budgeted results, pretty much by every business, each month of the current Financial Year.

The emphatic victory by the ruling party in the recent Elections, gives decent comfort that the Modi administration will continue with pro-business reforms over the next five years. As a result, there is no debate that India will continue its aggressive growth and march towards becoming the Third largest economy in the world, in the next few years. This augurs extremely well for each of our businesses. Our partnership with Daiwa could not have begun on a better note - we can already see some early wins, and we remain confident that our Institutional Equities business will benefit immensely. Our colleagues from Research, Sales and Sales Trading have been able to access new FII clients, and our Singapore Sales team will soon relocate to Daiwa offices in Singapore to be able to work closely with the sales people there.

We have not seen any immediate benefit for our ECM team, though I have no doubts that the relationship will strengthen both our distribution and sourcing capabilities, particularly with Japanese investee companies. I think the ECM opportunity is a long-term opportunity and we must invest time, effort and resources to capitalise on this opportunity - this in my view can create both scale and consistency in

earnings for our IB business, apart from enabling IE to continue to add a new stream of income.

Our IB business continues to be a leader in the Infra & related verticals - over the last couple of years this has been well aided by the BFSI team, also supported by the new age business and now Industrials vertical. We have added super talent in both our Consumer and Healthcare verticals, both of which have generated big revenue for our peers and competitors. All this talent and opportunity should allow Ambit IB to hold its leadership position in the marketplace.

If India achieves its full potential and becomes a \$10 trillion economy in my lifetime, the opportunity for Asset and Wealth Management has to be beyond comprehension at this point of time. In my view, the potential for these segments leads me to believe that businesses like Ambit, have multi-year opportunities to compound at more than 20% - anyone can do the math and determine why I feel so excited about these businesses and the impact on our future. However, we must continue to invest in technology and people if we are to realise the elevated potential of these businesses.

Our Lending business continues to be in the news for Regulatory intervention and a plethora of new rules and compliance. This is not to underestimate the potential of the business but our leadership team needs to strive hard to remain competitive and continue to grow. Recently, the team has added some new and very good talent to continue the growth trajectory, and soon the leadership will embark on a capital raising initiative to take advantage of the elevated opportunity as new regulations make it difficult for small and unsecured lenders to raise capital and remain in business.

The Executive Committee has a busy agenda in the last quarter of the Financial year, as we are actively engaged in trying to identify and define growth engines for the future of Ambit, and we are working on a new strategic plan that will be discussed with an outside resource in January in Dubai. After that, we will present the new plan to our Board at the Board offsite in March.

All in all, a robust effort to take Ambit to its new and deserving elevated level.

**Here's wishing you all a very Happy 2024!**





# Ambit Armour

– Sanjay Shah and Chirag Vaja

**Guardians of Integrity:**  
Navigating Ambit through Compliance and Legal Vigilance

**"If you think that compliance is expensive, try non-compliance."**

- This renowned statement by former US Deputy Attorney General Paul McNulty serves as an ideal preamble for the compliance function within any organization. At Ambit, our Compliance and Legal team bears the vital responsibility of overseeing this function. We deliver comprehensive compliance and legal assistance across various business domains, including Investment Banking, Asset Management, Institutional Equities, SME Business Lending, Global Private Client, and offshore operations.

**Regulatory Resonance: Effectively Communicating Changes to Stakeholders**

The Compliance Department consistently endeavors to enlighten all employees about significant regulatory changes. Our responsibility necessitates staying informed about the latest regulatory developments to assess their potential impact on our businesses. Therefore, our morning routine involves thorough examination of regulatory websites such as SEBI, RBI, Stock Exchanges, and Company Law to identify any new circulars or developments that may affect our operations. Subsequently, we promptly communicate these updates to the relevant business teams in real-time. However, our efforts extend beyond information dissemination. Following this, we engage with the pertinent business units to comprehend the actionable steps and collaboratively formulate an execution strategy with reasonable timelines, ensuring the effective implementation of these changes.

**Elevating Excellence: Empowering Through Robust Training and Awareness Sessions**

The Compliance Department conducts weekly induction sessions for new employees, ensuring a comprehensive introduction to Ambit's line of business. These sessions cover key aspects, including the SEBI Code of Conduct, organizational policies and processes, NISM certification requirements, and Ambit's values and culture. Regular awareness sessions are conducted weekly to keep the Operations, Risk, IT, and Client Servicing teams updated on regulatory circulars, ensuring that relevant stakeholders comprehend and promptly implement the new guidelines. Our training initiatives extend beyond Ambit Employees. Recently, we concluded two training programs for over 250 Pan-India distributors of our Asset Management Business. Annually, awareness sessions are conducted for each line of business, and all stakeholders are encouraged to actively participate. Additionally, at least one annual awareness session on Anti Money Laundering norms is mandatory for all Ambit employees, including a rigorous test.

**Ensuring Adherence: A Continual Commitment to Compliance Initiatives and Best Practices**

**Policy Formulation and Review:** The Compliance Department maintains a dedicated focus on formulating comprehensive policies, procedures, and internal controls. This involves timely creation and annual review of regulatory and internal policies, as well as Standard Operating Procedures (SOPs) to ensure continuous relevance and compliance.

**Personal Dealing and Implementation:** Collaborating with the IT Team, the Compliance Department has implemented a robust Personal

Dealing system. This mandates all Ambit employees to submit trade requests through a designated system. An accompanying approval matrix requires employees to seek approval from their reporting manager and the Compliance Department.

**Educational Outreach through Emails:** Regular educational emails are disseminated, highlighting the Do's and Don'ts of Regulatory guidelines. This proactive communication is extended to all businesses, aiming to ensure strict adherence to compliance.

**CEO and Core Team Meetings:** Frequent meetings with business CEOs and core teams are conducted to provide timely updates on regulatory developments. These sessions also serve as a platform to promptly address any queries or concerns they may have.

**Confirmation of Adherence:** The Compliance Department routinely seeks confirmations from business CEOs and critical teams regarding their adherence to the SEBI Code of Conduct and Ambit policies and procedures.

**Surveillance & Supervision Continuous Activities:** Surveillance and supervision activities are systematically carried out across all businesses. This diligent oversight is aimed at maintaining stringent compliance with regulatory requirements.

**Winner of Star Team Awards for Crucial Support to Daiwa Partnership**

The Compliance team, along with the Finance and other teams, received the prestigious Ambit Star Team Award for their vital contributions to the Daiwa partnership and Qinvest Exit. Their involvement spanned from the initial due diligence conducted by Counsels to coordination with internal Ambit teams and drafting major agreements with Daiwa. Managing the intricacies of the Daiwa deal, which included a secondary sale and private placement of shares, demanded meticulous adherence to Companies Act and other regulations, requiring continuous collaboration with legal advisors. Post-Daiwa, the team accomplished a challenging buyback (Qinvest Exit) within a 15-day timeline, securing the Star Team Award—the first for any enterprise team—thanks to the steadfast support from Group CEO Mr. Ashok Wadhwa, Mr. Gautam Gupte, COO, Mr. Sushant Bhansali, CEO, Asset Management, and various enterprise functions.

**Global Reach and New Initiatives**

Our compliance responsibilities extend beyond the borders of India. We play a pivotal role in providing essential compliance support to Ambit entities situated offshore, including those in America, Singapore, the UK, Canada, Mauritius, and more. Furthermore, the Compliance team has consistently taken the lead in the initiation and establishment of new business ventures for the Ambit Group. Over the past two years, we have delved into the Alternative space by successfully launching a series of Alternative Investment Funds, among other initiatives.

In summarizing our role and contribution, we proudly identify ourselves as the "Gatekeeper" of the organization. It is our duty and commitment to safeguard the organization from reputational and compliance risks, thereby upholding the highest standards of integrity, promoting a compliance culture, and fostering good governance.

**'Until then, STAY COMPOSED and CONTINUE TO ADHERE TO COMPLIANCE, as we are vigilant.'**



## Introducing our Brand ambassador Vidit Gujrathi

Ambit announced Indian Grandmaster Vidit Gujrathi as its brand ambassador. The partnership signified a milestone in Ambit's commitment to fostering strategic alliances in Chess, to help develop the game.



## CSR Initiatives



**Joy of Giving Week:** Three days, three NGOs, and an outpouring of kindness from our amazing Mumbai colleagues! Ambit was humbled to wholeheartedly champion the cause of giving during Joy of Giving week.

**Launching the Coffee Table Book:**

Ambit marked a decade of impactful partnership with Ramkrishna Sarada Samiti (RKSS). Celebrated this milestone with the launch of a coffee table book, showcasing a decade of shared stories, accomplishments, and the relentless pursuit of positive change.



# Travelogue Italian Summer

– Raghav Garg  
Institutional Equities



**A** piazza, church and art is the common thread that runs in the shared history across Europe. What sets Italy apart is how the Italians truly live by the concept of dolce vita (the good life). As the stock markets put their curtains down in India for the day, the streets in Bologna radiate iridescent and the beaming faces that flood the streets for their aperitivo. The city of Bologna is home to the oldest university of the world, the second leaning tower of Italy, yet we all just associate it with the most popular Bolognese?! The congregation in the evenings at the piazza that is drenched in music resonates and truly puts life in perspective. You leave this city re-set, with a different enthusiasm to come back to work (to be able to afford another vacation in Europe!).

For the second leg of our trip, we chose the Tuscan town of Florence, with the vivid history of the God's bankers, the Medici family. After visiting this city, one truly understands why art and sculptures were as valuable in Renaissance. The outskirts of the city is the source of wine to the world, while the city itself houses museums and art that we all have read about in our European History lessons. The proximity of the town to Pisa, allowed us to take a day trip and see one of the seven wonders of the world, the Leaning tower of Pisa.

As one tires being on foot for 20 kilometres daily, the cultural landscape of Cinque Terre, offers much respite. The pristine water that surrounds the cinque (five) villages and the hike between the two towns of Vernazza to Monterosso takes you right from a mountainous terrain to a pebbled beach. The anchovies, lemons and the gelatos make you forget the stress that this two legged specie has been on!

Bombay and Italy has some commonality i.e. their love for their trains. I promise you that the latter is faster than arrival of a Domino's pizza. But what puts them apart is exact the same reason, Pizza! The pizzas in the North of Italy have a heavy influence from the roman style of pizzas. Rome lets you view what Gladiators wanted you to see in the colosseum, the epicentre of religion that lies in the Vatican and why must the cappuccino not be consumed post 12 noon!

We left the beautiful country of Meloni, with hearts fuller and pockets lighter. Until then, Ciao!



Travelogue

# Exploring the Enchanting Spiti Valley

– Pranav Ahuja  
Ambit Finvest

It's said that it feels good to be lost in the right direction, and indeed, it felt incredible to be immersed in the beauty of nature during my solo trip to Spiti Valley. These ten days were transformative, and I'm excited to share this life-changing experience.

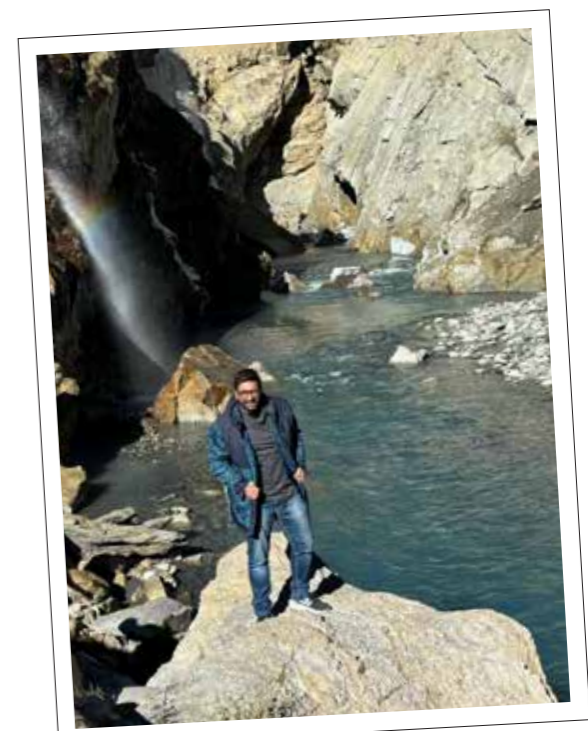
Initially planning to spend Diwali with my family, I opted for a solo adventure in the mountains. Despite meticulously planning every detail, fate had other plans. To cut costs, I altered my travel route, only to face a series of mishaps. Despite missing my flight and paying more for a last-minute one, I eventually reached Delhi, although causing a delay for the group's trip to Himachal. Embarking on this adventure with strangers invoked feelings akin to Deepika Padukone's in Yeh Jawaani Hai Deewani. Despite our varied ages, our group quickly bonded over shared interests, old Bollywood songs, and the thrill of the journey. Our arrival at Shimla Bus Stand marked a sudden weather change, prompting us to seek warmth at the nearest wine shop before celebrating Diwali together on a cliff.

This journey unveiled a new side of me. As an introvert, conversing was challenging, yet here, I broke those barriers without realizing it. The comfort among strangers and the serenity of the mountains encouraged a newfound self-confidence, leading me to embrace challenges previously daunting.

In the words of J.R.R. Tolkien, 'Not all those who wander are lost.' Perhaps this break was necessary to discover my true self and find inner peace, shedding the mundane routine. I return, promising an annual escape into the unknown, rejuvenated and more self-assured.

Spiti gifted me countless cherished memories, making it difficult to select highlights. Mornings in majestic valleys, plucking apples, drinking from streams, and trying local cuisines in homestays felt like warm embraces. Certain places left a lasting impression:

- 📍 Khab Sangam, the confluence of Spiti and Sultej rivers, where we enjoyed mesmerizing views and played antakshari
- 📍 Gue Mummy Temple and Monastery housing a 600-year-old mummy
- 📍 Meditation in Tabo Caves, allowing reflection amidst life's chaos
- 📍 Interacting with Spiti's massive yet friendly dogs
- 📍 Sending postcards from the world's highest post office, a nostalgic '90s gesture
- 📍 Star-gazing under the Milky Way, sharing life experiences by the bonfire
- 📍 Visiting Komic Village, Kibber-Chicham Bridge, and the 35-foot Buddha Statue at 4400 meters
- 📍 An evening stroll on Shimla's Mall Road, concluding with hot chocolate and a bittersweet feeling of the trip's end





# Behind the

# Scenes

## – Chandrakant Ovhal IT, APL

### 1. If you were not in your current role, what would you be doing in life?

Life is as they make it, and with the blessings of the Almighty and my parents, I always endeavor to use my time to the utmost.

Considering my education, I would have ventured into the world of farming, as I come from an illustrious farming family in Ahmednagar. I would try to use my deep interest in computers to optimize my produce and at the same time help other farmers in my area.

### 2. One habit you regret having in your routine?

The habit of caring for everyone I know. As the head of my family and extended family, I tend to ensure that everyone is happy and content. But I feel that it is impossible to keep different generations happy all the time as they have varied aspirations.

### 3. What are the qualities you admire in a colleague?

I admire everyone with whom I have worked. The values that my colleagues have showcased in their unhinged dedication towards their jobs in the trying times of COVID-19. The ability of my colleagues to work in uncertainty and still thrive to give their 100% is a notable quality worthy of everyone's admiration.

### 4. How was your first day at Ambit? What was the most memorable thing about the first few days?

The first day was memorable. You tend to understand the various functions, their tasks, their deadlines. Then there are a few colleagues who make you feel more than welcome in your new assignment.

If my memory serves me right, my first day lunch interaction with my colleagues was an ice breaker that set the foundation of my future professional relationships.

### 5. What according to you is your biggest achievement in your personal & professional life?

I feel that I have yet to reach the zenith of my career as I am adapting and evolving to the everchanging professional landscape.

I have set my goals, which include achieving certain professional and personal achievements that I feel I am on track, as on date.

### 6. Given a chance to start your journey with Ambit again, which function would you work in?

Ambit is a great place to work with every function, and most roles have much to offer. I would be comfortable adapting to any role, besides my current role where to I am strongly committed to giving my best.

### 7. What is the weekend like for you?

Weekends are a time to catch up with my immediate family. As a father, I am always inquisitive to know how my children are doing in school. I help out my wife with various tasks within the household that need my attention particularly. If time permits and my family is up to it, we watch a nice movie at home or in a theatre, which culminates in a dinner.

On a few occasions, I do take my kids to explore fun places in Mumbai or visit other family members spread across Mumbai.

## – Vidyabhushan Tiwari IT, Ambit Finvest

### 1. If you were not in your current role, what would you be doing in life?

Before the start of my career, I had a few opportunities to teach computer science and programming to college students. It was part of an outreach program to introduce new methodologies for learning fundamentals using open-source software. It was well-received not only by the students but also by the professors, giving me a very fulfilling experience. So, I would imagine myself being a computer science professor.

### 2. One habit in your routine that has made a positive impact on your life?

I try to compartmentalize wherever possible. It is a very effective stress management strategy.

As we move forward in life, there are more and more things that bother us or stress us out.

It may result in overthinking, emotions spilling over, lack of focus and indecisiveness.

By separating different aspects of our life, compartmentalization helps to maintain work-life balance and stay focused.

### 3. How was your first day at Ambit? What was the most memorable thing about the first few days?

The first thing that I noticed when I joined was the welcoming approach of our office, it was a very pleasant first day.

The most memorable thing over the next few days has been to explain during introductions, what a technical architect is supposed to do, which I believe people still find it difficult to comprehend in a non-technical grouping.

### 4. What is your biggest achievement in your personal and professional life?

Personally, buying my own house.

Professionally, during my tenure as a technical lead at a gaming studio, our director presented my team and me with a challenge: to secure a lucrative tender for delivering several themed games within a strictly defined period, accompanied by a hefty penal clause for any delays.

The decision was ours to make: either commit to 12-hour workdays for the next 8 months or continue with our routine. Opting for the challenge, my team and I embarked on the journey. Surprisingly, rather than facing difficulties, we found joy in navigating technical challenges, engaging in overnight debates, and conducting whiteboarding sessions fueled by pizzas. Not only did we deliver before the deadline, but we also thoroughly enjoyed the process.

### 5. Given a chance to start your journey with Ambit again, which function would you work in?

I would like to continue to work in the IT function

### 6. One movie you wish you could be a part of? Which character would you like to play?

I would like to be part of 12 Angry Men and play the role of juror played by Henry Fonda.

As the lone dissenting juror, he shows immense conviction and integrity to pursue justice.

The character is of a principled individual, challenging the status quo with his calm and rational demeanor and critical thinking.

### 7. What are the qualities you admire in a person?

I admire candid communicators, who like to talk straight and keep their words.

The other quality I admire is, respecting time and, more importantly of others.

### 8. What is the happiest moment of your life?

Becoming a parent has been the most joyful moment.

### 9. What advice will you give to your 25-year-old self?

Do not self-doubt. Travel often!





## Investment Banking Phuket

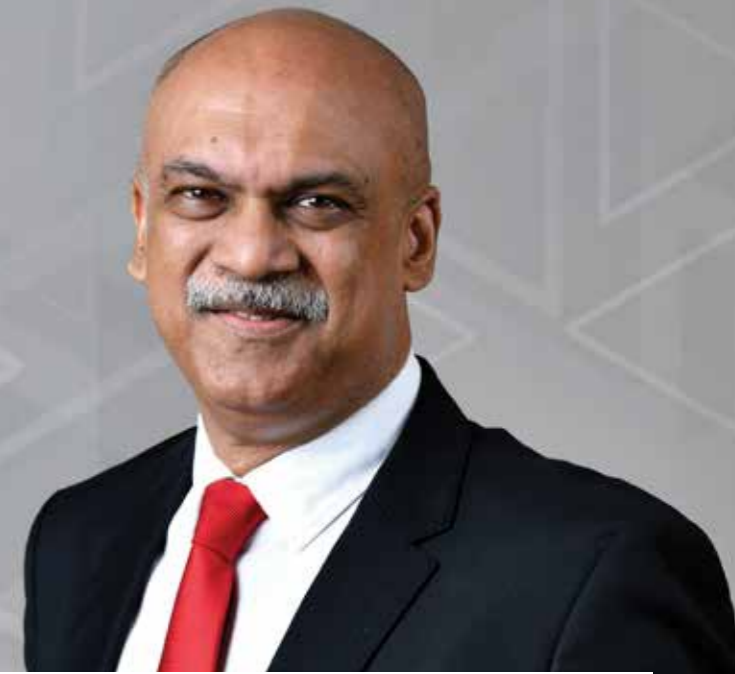


## Institutional Equities Goa



# Leadership Tête-à-tête

– Dhiraj Agarwal  
MD, Ambit Investment Managers



**You have had an interesting journey so far at Ambit, what inspires you to keep going?**

This is a simple question. Ambit is just a great place to work. It is entrepreneurial as it is institutional - we encourage new ideas, the speed of decision-making is that of a young organization, while the checks and balances are like that of a large institution. Most organizations, when making the transition from an 'innovation' culture to a more institutionalized 'achievement' culture, tend to become a little slow and bureaucratic. Ambit has figured out the right blend of the two. Also, we have built a team of leaders and young professionals who are very bright. And we provide a platform, where senior leaders are not embarrassed about learning from young professionals. Personally, I have learned as much from my young colleagues as senior leaders - that keeps me going.

**How has the transition from IE to AIM been? You were a key leader in IE, so what are some learnings you will take/use to build AIM?**

I miss my old team, and I love my new team, so in some ways, it's bittersweet. However, the transition has been seamless. At IE, we believed that colleagues who have fun together also work well together. Therefore, it's 'party hard, work harder'!

**Every professional encounters a breaking point in their life, a moment when they've simply had enough, particularly in relation to their work. Have you ever experienced this? If so, how did you manage it?**

I thought I reached that point, when Standard Chartered, my previous employer, shut the equities business overnight in 2015. That decision was taken, just when the business was reaching a point of taking off, four years of gestation pangs was very frustrating! I was a little disenchanted, and I thought I would now lead an easy life, and do something on my own. Within 2 years I realized that "taking it easy" is over-rated. I started craving for "action" again, working with a team, solving complex issues, inspiring and getting inspired. And, I must say I was lucky to have met Ashok that time, and there was a meeting of minds. Lows and highs are just the way the world and life work. One has to enjoy the highs and fight through the lows.

**Typically, individuals at such a senior level like yourself are stereotyped as serious & stoic, yet your personality has consistently impressed people. What's your secret sauce to defying this stereotype?**

(Laughing) There's no secret sauce; it's just who I am. I can laugh at myself, which makes me very approachable. Maybe that's the secret sauce. If one can laugh at oneself, one can shed the ego and build a learning mindset.

**If your career trajectory was a rollercoaster ride, what would be the thrilling loops and unexpected drops that defined your journey to becoming a top-tier business leader?**

I've experienced quite a roller-coaster ride in my career. At times, I've made the right decisions, and at other times, not so much. However, one strong belief that keeps me going is 'Kurai Ondrum Illai' – an

M S Subbulakshmi song in Tamil – which means 'have no regrets'. Every setback is a lesson to learn from and work on. The key is not to look back.

**As someone who's climbed the ladder of success in the business world, what superhero alter-ego best represents your journey, and what extraordinary powers helped you overcome the challenges along the way?**

No extraordinary powers here! When it comes to overcoming challenges, Ashok is the best teacher, and his secret sauce is simple: 'optimism'. It's all about positive thinking even in the worst crisis. My all-time favorite superhero is Kapil Dev – the captain who led us to an unbelievable cricket World Cup win in 1983. He always played to win, with an unshakable belief that winning is possible, no matter how impossible the situation seemed on paper.

**Share with us the 'behind-the-scenes' of your rise to the top. What funny or quirky moments stand out in your memory as you rose through the ranks and into a leadership role?**

I once served as an equities salesperson within a team at a global bank, holding the title of Director. Within a year, the global head of equities recognized and valued my leadership qualities, subsequently promoting me to Head of Sales. However, due to the bank's structure, there wasn't room for an MD title. Consequently, my sales colleague, with a Managing Director title, reported to me while I retained the 'D' title. Surprisingly, it didn't bother me at all, but it was an intriguing situation. This highlights how sometimes we unnecessarily fuss over designations when our focus should truly be on achieving excellence.

**What's your idea of post-work fun, to unwind/chill out?**

I play the guitar, read, and love working out. The guitar serves as my favorite de-stressor, while working out and pumping iron give me an energy and adrenaline boost. Interestingly, when I feel low on energy, a workout proves more effective than a nap. Give it a try! Currently, I'm learning the 'Koi Kahe' song from Dil Chahta Hai song on the guitar. I have a favorite four lines from the song that I'd like to quote here, which also serves as my closing message to Ambitionians...

“ ankhon main hai bijliyaan, saanso me toofan hai,  
Dar kya hai aur haar kya, hum issase anjaan hain  
Humarae liye hi to hai aasma aur zameen  
Sitare bhi hum tod lenge humein hain yakeen ”

Dhiraj is now building Ambit Investment Managers (AIM), our AIF platform, which kicked off with the launch of Ambit 365, a directional long-short Category III AIF, open-ended strategy focused on absolute returns, across cycles with lower drawdowns.

AIM's approach to long & short stock selection is guided by a sophisticated sine curve framework that guides us in the pursuit of generating alpha. At the heart of this strategy is a rule-based approach that utilizes the nifty as a hedge and beta, enhancing the resilience of our portfolio.



# Awards



## Super Star

Ankur Aggarwal **Investment Banking**  
 Supratim Datta **Institutional Equities**  
 Vinay Shivdasani **Global Private Client**  
 Abhishek Kumar **Ambit Finvest**  
 Vahaj Khan **Ambit Finvest**

## Pole Star

Ashish Mall **Global Private Client**  
 Dhruv Jain **Institutional Equities**  
 Hemant Patel **Ambit Finvest**  
 Manoj Govila **Ambit Finvest**  
 Rohan Vichare **Ambit Finvest**

**Operations Automation Team, Ambit Finvest**  
 Vaseem Khan, Dakshay Anchlia, Pooja Arun Gilbile,  
 Aniket Rajendra Jagdale, Periyareena Dass

## Star Team

### Direct Deals Team, Global Private Client

Divyadeep Indra, Karan Wadhwa, Satvik Chitlangia, Ashish Pandey, Arusha Gupta, Vikas Navnit Gandhi

### Project Wind Team

Veena Umesh Adivarekar, Sunil Gandhi, Harshada Morvekar, Yogesh Palande, Rakesh Parab,  
 Govardhan Dhongadi, Sanjay Shah, Sourav Roy, Meenal Talesara, Yuga Deodhar, Chirag Vaja, Duhita Chakradeo,  
 Arayeb Akkalkot, Neha Gandhi, Raj Vakharia, Sanjay Dhoka, Kunal Kishore, Karan Bhaveshbhai Sanghavi,  
 Avinash Mundra, Divesh Chainani, Sagar Parab, Rajesh Savla, Rohit Bajaj, Karan Wadhwa

### SME Sales - Gujarat and Karnataka, Ambit Finvest

Rakesh Sharma, Rambabu P, Sajankumar Bharatbhai Patel, Maheta Pratap Ghanshyambhai, Patel Ramesh,  
 Patel Manish, K Shivakumar, Shivanand Mallappa Desai, Manjunatha K, Mahamadrizvan Akbarbhai Mansuri,  
 Ajitsinh Solanki, Lakshminarayana, Manish kumar, Hasmukhbhai Patel, Gurunath Basavaraj Dandin,  
 Mahantesh H Hanamasagar, Mustafa Md, Arihant Bhujaballi Bidari

### PACE LoS - Automating Unsec Loans, Ambit Finvest

Charanteja Lingaiah D, Hanish Parmar, Rajanish Kumar Kashyap, Sachin Samarbahadur Patel,  
 Vidyabhushan Balkrishna Tiwari, Hitesh Kulkarni, Ronak Kumar Jaithliya, Vivek Dayashankar Mishra,  
 Abhijeet Kumar Singh, Mita Ghanshyam Gupta

## Jiro Iokibe with Nitin Bhasin



# Synergizing Forces: The Strategic Partnership Between Daiwa and Ambit

## – Raman Jauhar and Takashi Fujii

Three months ago, on September 26th, 2023, Daiwa ceased its India operations to collectively explore the Indian equities market in alliance with Ambit's IE business. Despite its early stage, the strides made in progress have outpaced initial projections.

### Aligned for Success

Ambit IE, built on unwavering dedication to high-quality work and a forward-thinking approach, embodies qualities that resonate with Daiwa's core values entrenched in the strong work ethic of Japanese culture. Daiwa, recognized as one of Japan's premier and most esteemed research houses, serves as the ideal and natural counterpart for Ambit. This makes the two firms ideal candidates to work together.

### Hiroki Iwase and Jiro Iokibe of Daiwa Capital Markets

Hong Kong stated, 'Through close collaboration with Ambit's sales, research, Corporate Access, and trading teams, we are excited to expand our reach in the thriving Indian market. We have observed a significant shift of investor assets towards India and remain committed to enhancing our collaboration with Nitin, Sujay, and Raman to capitalize on the growing opportunities in Indian equities.'

Moreover, Daiwa brings a wealth of experience of working with such arrangements, having fostered many successful partnerships in the region over a decade, molding its team into a well-coordinated entity, capable of leveraging the strengths of its associates.

### A Promising Initiation

The impact of this collaborative venture has been evident across the entire value chain within a brief span. Daiwa's sales and trading teams globally have enthusiastically championed the promotion of Ambit's research and India, laying the groundwork for a broader global presence for our partnership in forthcoming quarters. Notably, Daiwa's clients have actively engaged in Ambit's roadshows, spanning analysts, traders, corporates, and experts, broadening our client base to previously untapped prospects. A highlight of this synergy was the recent research roadshow in mainland Europe, significantly enhancing Ambit's visibility in a previously unexplored territory. Corporate Access has also seen substantial mutual engagement. Ambit and Daiwa have jointly participated in events held in Singapore and Hong Kong. Indian corporates, traditionally with limited exposure to Japan, welcomed the opportunity to partake in Daiwa's well-attended events in Japan.

"India's market is pivotal in our Pan-Asia brokerage, fostering anticipation for mutual growth," noted Masayuki Mori of Daiwa Capital Markets Europe Limited & Daiwa Capital Markets Deutschland GmbH. "Our collaboration with Ambit since August, highlighted by successful marketing events, signifies a strengthened partnership. Working closely with Ambit's insightful sales team—Sujay, Abhishek, and Sean—deepens our grasp of the Indian equity market. Committed to maximizing this alliance, our London/Frankfurt team aims to create more synergies for collective success."

While the complete monetization of these efforts will evolve gradually, initial impacts have already begun to surface. Onboarding new clients, notably from Japan, has provided unique and incremental trading flows. One of the most impactful trades resulting from this collaboration was a \$100mn+ block sourced by Daiwa from a Japanese client and successfully placed by Ambit's distribution. Together, Ambit and Daiwa are strategically positioned to capitalize on the growing EM and India inflows to Japanese fund managers.

### Deepened Commitment

Ambit IE, continuing to maintain the significant on-ground presence in Singapore it has held for several years, will relocate the Singapore sales team to Daiwa's office commencing in 2024, further solidifying our dedication to this alliance.

Simultaneously, Takashi Fujii, the President and CEO of Daiwa Capital Markets India, has relocated to Ambit House.

Moreover, after over a decade at Daiwa India, Hiten Sampat has joined Ambit's trading team, bringing extensive knowledge of Japanese clients, facilitating a seamless transition. Our IT and Ops colleagues have tirelessly automated numerous trade confirmation requirements for Japanese clients, further enhancing operational efficiency, aligning our offering to meet the new requirements.

### Hiroyuki Goto and Paul DeMarco of Daiwa Capital

Markets America Inc., New York, see India as a promising market for mutual collaboration with Ambit. Following a successful August meeting with Ambit's leadership in NYC, they initiated sales and trading cooperation in September. This alliance introduces Ambit's clients to Daiwa's global trading prowess, providing access to the USA, Japan, and other international capital markets.

### Moving Forward

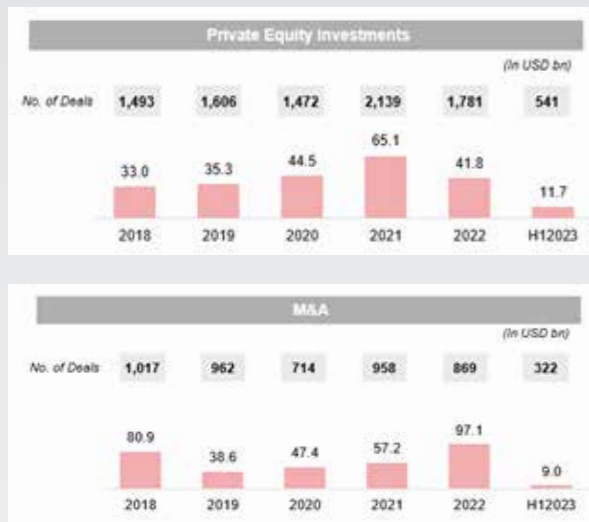
Recently, one of Ambit's Indian investors seeking insights into the global luggage market benefited from Daiwa's regional connections, enabling us to connect our client with a major global player. This was a good example of how Ambit's prominent position in the luggage industry and Daiwa's strength in access came together to fulfill a unique client requirement.

This marks just the beginning of an extensive avenue for future collaborations. As Indian corporates explore business models in emerging industries such as EVs, EMS, semiconductors, etc., our country's investment community seeks insights into established supply chains within these sectors in the region. Leveraging Daiwa's corporate access and analyst teams, which boast extensive connections across the value chain, positions us uniquely to provide unparalleled value in the days to come.

This example illustrates just one facet of the potential value creation of this alliance. Anticipate further groundbreaking developments from this dynamic partnership in the foreseeable future.



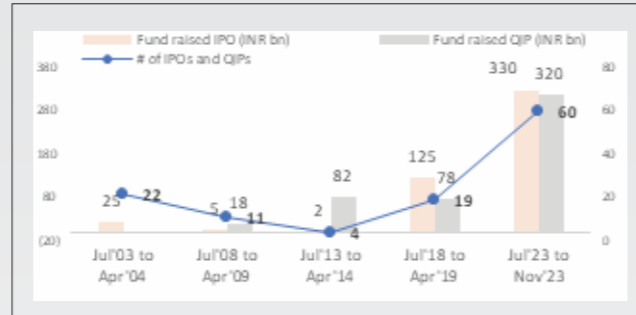
**G**eopolitical challenges such as the Israel-Palestine conflict and US interest rate hikes have impacted the PE Investments, as showcased by a significant decline of 50% and a staggering 62% decline in deal activity and deal value respectively during H1 2023. M&A markets showed the highest decline in last five years in terms of deal volume and value by 44% and 88% respectively. In M&A space, domestic strategic M&A in India remained resilient with 72% of total deals in H1 2023., backed by robust domestic demand and healthy balance sheets.



Source: VCCEdge Deal Intelligence Report 2023

In contrast, the momentum in the Indian Equity Markets demonstrates a significant upswing in fundraising activity across products including IPOs, QIPs or Preferential allotments. H2FY23 (till Nov'23) saw 39 IPOs raising ~ INR 342 bn and 21 QIPs raising INR 340 bn vis-à-vis 9 IPOs raising INR 102 bn and 9 QIPs raising ~INR 57 Bn only in H1CY23.

Despite the FII sell-off, Indian equities have not faltered as the combined market valuation of all listed companies on the BSE reached the "USD 4-trillion milestone" for the first time ever. This optimism is driven by DII as they have infused a whopping ~77% of net inflows in Indian Equity Markets during the period of July - Nov'23. This has been supported by SIP flows which have increased ~21% on an YoY basis.



In the run up to the general elections, the fundraising activity in the current one year preceding the election has been at the highest in the past five election cycles (~INR 650 bn).

Building on the current momentum, the decisive outcome in state elections is seen as a positive indicator, suggesting that policy continuity will bring about a favorable growth impact in the medium term. Considering this, Indian corporates' ambition to tap capital markets has been robust - with 64 IPO offer documents filed with SEBI.

**Ambit's Recent Investment Banking Transactions:**

- Ambit successfully completes ₹4bn IPO of Senco Gold
- Ambit successfully completes ₹8bn IPO of Yatharth Hospitals
- Ambit acted as exclusive M&A advisor to CEVA Logistics on the acquisition of Stellar Value Chain Solutions Private Limited from affiliate of Warburg Pincus and other shareholders
- Ambit acted as the Sole Broker to Max Group for the monetization of its stake in Max Financial Services Ltd, worth c. INR 1,091 crore
- Ambit advised shareholders on sale of 100% stake in Tower Vision to Ascend Telecom and GIP
- Ambit acted as the Sole Broker to Investcorp PE Fund for monetization of c. 1% stake in Safari Industries (India) Limited, worth c. INR 80.7 crores

- Ambit acted as exclusive financial advisor to Aequus Private Limited on its fund raise of \$54 Mn (INR 448 Cr) led by Amansa Capital and participation from Steadview Capital, Catamaran, Sparta Group and Amicus Capital
- Ambit acted as exclusive advisor to Poonawalla Group entity on acquisition of 10% stake in Magma HDI General Insurance from HDI (Germany) for INR 2.2 bn
- Ambit advised IndInfravit (a leading road sector InvIT backed by Allianz, CPPIB and OMERS) on the acquisition of road assets of Brookfield for an EV of approx. INR 8,500 cr
- Ambit advised Nexon Omniverse on its fund raise of INR 195 cr from prominent Family Offices
- Ambit acted as an exclusive advisor to Affle for ₹7.5 bn fundraise from global institutional investor
- Ambit acted as the Placement Agent to the ~INR 670 cr Institutional Placement of India Grid Trust



# Ambit IB – Upwards & Onwards!

**Deal Alert**

**Ambit acted as the exclusive financial advisor to the largest PE-led affordable housing finance transaction in India!**

Ambit advised the Poonawalla Group on the sale of Poonawalla Housing Finance to TPG at a valuation of ~3,900 Cr

Ambit acted as the Financial Advisor to AU Small Finance Bank, the largest small finance bank in India, on its merger with Fincare Small Finance Bank.



**Deal Alert**

**Ambit successfully completes INR 4.05 Bn IPO of Senco Gold Limited**

Ambit acted as the Book Running Lead Manager to the INR 4.05 Bn IPO of Senco Gold Limited which consist of a Fresh Issue of INR 2.70 bn and an Offer for Sale of INR 1.35 bn by SAIF Partners India IV Limited. Ambit played a pivotal role in shaping investors' understanding of the opportunity provided by Senco.

**Deal Alert**

**Ambit acted as a Book running lead manager to the ₹8.07 bn IPO (including a Pre-IPO of ₹1.20bn) consisting of a Fresh Issue of ₹6.10 bn and an Offer for Sale of ₹1.97 bn.**

**Deal Alert**

**Ambit successfully completes INR 8.07 Bn\* IPO of Yatharth Hospital & Trauma Care Services Limited**

- Ambit acted as a Book running lead manager to the INR 8.07 bn IPO (including a Pre-IPO of INR 1.20 bn) of Yatharth Hospital & Trauma Care Services Limited which consisted of a Fresh Issue of INR 6.10 bn and an Offer for Sale of INR 1.97 bn by the promoters
- Ambit assisted in crafting & communicating the distinctive growth drivers of Yatharth Hospitals, and brought in ~43% anchor demand from long-only investors across categories
- Successfully positioned and delivered the first hospital IPO of FY24

**85x OIS, 37x NI, 8x NI, 36x Overall**

**Deal Alert**

**Ambit acted as an exclusive financial advisor to Allcargo Logistics Limited for execution of Share Purchase Agreement for acquisition of 30% shareholding in Gati Kintetsu Express Pvt. Ltd (GKEPL) from its Japanese joint venture partner KWE group.**

**Deal Alert**

**Ambit advised IndInfravit Trust on the acquisition of road projects valued c.US\$ 1 billion from Brookfield**

Ambit advised IndInfravit Trust on the acquisition of road projects valued at **c.US\$1 Billion** from Brookfield



# Ambit Finvest – Our Growth Story

We entered 2023 amid the ongoing Russia-Ukraine conflict, which cast a long shadow on the global economy. Supply chain disruptions, escalating energy prices, and heightened geopolitical risks contributed to a slowdown in economic growth and increased inflationary pressures. Central Banks worldwide responded by tightening monetary policy, resulting in increased borrowing costs and a decrease in risk appetite. The International Monetary Fund (IMF) lowered its projection for global growth to 3.2% for 2023, down from the earlier estimate of 3.6%, signaling a dampened economic outlook.

Despite these global headwinds, India's economy exhibited remarkable resilience. The World Bank projects a GDP growth rate of 6.3% for the fiscal year ending March 2024, underscoring the country's robust domestic consumption and proactive government measures. The Reserve Bank of India (RBI) played a pivotal role in maintaining macroeconomic stability. It implemented targeted interventions through rate hikes and liquidity adjustments to control inflation without compromising growth.

As we stand on the threshold of 2024, the outlook remains cautiously optimistic. While global uncertainties persist, India's growth trajectory is expected to continue, albeit at a slightly slower pace.

The Micro, Small, and Medium Enterprises (MSME) segment is poised to remain a major driver of economic growth, supported by government initiatives such as increased capital expenditure, continued efforts to formalize the sector, and favorable schemes like Atmanirbhar Bharat and the Production-Linked Incentive (PLI) scheme. However, elevated commodity prices and policy rates pose downside risks to the MSME sector. Extension of government support under the Emergency Credit Line Guarantee Scheme (ECLGS), expansion of Digital Lending, and fostering the Peer-to-Peer (P2P) lending ecosystem are expected to further financial inclusion goals.

On the regulatory front, the RBI closely monitors household debt and any resultant systemic risk buildup. Its near-term policy actions are expected to focus on managing credit risk and curbing excessive leverage.

In the prevailing macroeconomic environment, our primary focus this year has been on consolidation after a robust expansionary phase over the last 5 years. Nonetheless, we maintain our commitment to expanding our presence in tier-2, tier-3, and rural areas, with a heightened emphasis on Secured Loan Products. Strengthening our co-lending partnerships has also been a strategic priority, aiding our Asset Liability Management (ALM) while generating additional interest spreads on our Assets Under Management (AUM). From a liability perspective, our liquidity and ALM positions remain robust, supported by a capital infusion of Rs. 126 crores from the Group.

Strategically, we've placed considerable emphasis on diversifying our fundraising channels and liability partners to manage our debt costs efficiently. Despite challenges posed by a ~250 basis point increase in the Repo rate over the last 1.5 years, our proactive measures have effectively maintained our cost of debt. Our Average cost of debt stood at 9.70% as of 31st March 2022, slightly rising to 9.8% by 30th September 2023. During H1 FY24, we achieved a significant milestone, surpassing Rs. 3000 crores of AUM and expanding our branch count to 161.

We've made significant strides in enhancing our technological infrastructure in the past 6 months. Following the SME Corner acquisition, we've successfully implemented our proprietary Loan Origination System (named PACE) for sourcing unsecured Loans. Additionally, we've deployed a robust Loan Origination cum Loan Management system called FinOne Neo. We are on the verge of launching our Machine Learning-based Business Rule Engine to expedite our underwriting processes. In response to the rapidly evolving tech ecosystem in lending, the management has made a conscious decision to establish a dedicated Business Intelligence Unit vertical. This unit will foster a data-driven mindset, drive decision-making through data, and emphasize automation. These measures are expected to significantly enhance operational efficiency and bolster our competitiveness in the market.

## Ambit Finvest's Achievements







## Ambit Asset Management – In with the new!

The latter half of CY23 witnessed the Nifty and Sensex reaching new peaks, crossing the 20,500/68,000 mark. This achievement was aided by robust flows from local investors and FIIs. The global stock market improvement, coupled with the US Federal Reserve's dovish commentary on interest rates, further bolstered investor confidence on Dalal Street. As of November, most of our funds have outperformed their respective benchmarks in CY23TD.

During this period, our assets under management surpassed Rs. 2,750 crores. Additionally, our business transitioned to its new office at One Lodha Place, Lower Parel, and expanded by inaugurating a branch in Kolkata.

Ambit Asset Management also marked its presence on the international stage at the SALT iConnections Conference in Singapore. SALT serves as a global thought leadership forum encompassing finance, technology, and public policy. At the conference, Sushant discussed the appeal of Japan and India as investment destinations, as well as the intricacies of investing in these countries, alongside several prominent asset managers.

We also saw the addition of 2 fund managers from esteemed Mutual Fund houses thereby showcasing our ability to attract senior talent from the industry.



**Siddharth Bothra**

He has more than two decades of experience in equities and asset management. Before joining Ambit Asset Management, he worked with Motilal Oswal AMC as a Fund Manager, overseeing their large-cap, flexicap, midcap, and hybrid funds. At its peak, he managed a total AUM exceeding Rs 15,000 crores across four funds. Prior to his role in the mutual fund space, he served as VP at Motilal Oswal Securities Limited, focusing on sectors such as Textiles, Real Estate, and Mid-Caps.



**Bhargav Buddhadev**

He has over 18 years of experience in equity research. Prior to joining Ambit, he worked with Kotak Mutual Fund, contributing to the investment decision-making process by identifying mid and small-cap funds. Additionally, during his tenure at Ambit Institutional Equities, he was entrusted with the responsibility of researching mid-cap stocks. Notably, in 2017, he received three awards from Thomson Reuters for being a top stock picker and top earning estimator.

# Ambit GPC: Reflections on 2023 and Welcoming the Promise of 2024

2023 will be the year of transition for GPC, as we move to the second phase of our ten year vision for building a high quality, profitable and market leading wealth management business.

The first phase starting 2020, was the setup phase of building a compelling platform that was innovative and unique, while also being full service such that we could attract clients in the Ultra HNI segment - who would be willing to work with us while also enabling us to attract a high quality team that was fully aligned to deliver the vision of the business.

So while the first phase was to establish our presence and to prove our economic model, in the second phase over the next three years, we will be focused on building a sustainable business model, which is significant enough in size and has resilience to weather market cycles and is a strong base on top of which we can build scale.

The transition to this phase has indeed started in the last six months of 2023 as we pivoted to accelerate our recurring revenue lines, deepened our relationships as clients gained vintage on our platform and grew our team to over 110 people. Some of the seeds sown in the previous year came to fore in the last 6 months and two of our business lines fired up.

The Capital Markets & Trading (CM&T) business gained momentum and is looking at a > 50% growth over the previous year on the back of new thinking, a supportive market and a lot of hard work by the CM&T team. The PMS business which was set up in 2021 with the launch of two equity strategies Alpha Growth and CALIBER, came of age on the back of stunning, Industry leading performance proving the thesis of having exclusive, innovative and bespoke in-house products that would enable our private bankers to on-board clients through a differentiated offering. Both these new **heroes**, along with our market leading direct deal vertical which further strengthened its credentials by closing transactions in a tough year for private markets, have raised the bar for the GPC business.

The last six months have also been about the coming of age of our Client Relations team, with some seasoned private bankers joining us and the

existing teams emerging sharper, leaner and stronger under the leadership of our charismatic Market Heads.

We have also sown a few more seeds for the upcoming year with the launch of Ambit First our research led, advise based portfolio approach to managing wealth, our potential game changing DIFC business for which we await regulatory approval and the re-invention of our Fixed Income business.

It's been an exciting last six months and it does not look like the excitement is stopping anytime soon, but most exciting of all has been the coming together of the team. The team spirit, collaborative and winning attitude is a joy to watch as it grows and is the single best reason to look forward to coming to work every morning. Together, we have created a workplace culture that fosters creativity, excellence and a sense of purpose, while also having a lot of fun.

As we bid farewell to 2023, let us carry forward the lessons learned, the challenges overcome, and the victories celebrated. The coming year holds the promise of new beginnings, fresh opportunities, and uncharted territories. Let us approach 2024 with the same vigour, determination and unity that have defined our journey thus far.

Ambit First's cover art was inspired by our creative rendition of starry nights, may these these words add to the magic and promise of 2024

*Paint your palette blue and gray, Look out on a summer's day  
Starry, starry nights*

*Flaming flowers that brightly blaze, Swirling clouds in violet haze*

Wishing you and yours a New Year filled with prosperity, growth and the fulfilment of all your aspirations.

Warm wishes,

**Amrita Farmahan,**  
CEO, Ambit GPC

### A year in review: Ambit GPC's Business Update

It has been a busy year for us, we have successfully on-boarded more than 200 new clients over the past year, this growth is a testament to our ability to attract and retain clients in a competitive market and reflects the trust that clients place in our wealth management services.

At Ambit GPC, we continually provide clients with tailored, forward-thinking strategies that align with their unique financial goals. Over the last 6 months, we have launched various such propositions:

**Ambit First:** An unparalleled and pioneering wealth management proposition meticulously designed for our clients. Our comprehensive advisory solutions cover independent, unbiased & conflict free approach, research & product capabilities and bespoke solutions with focus on Foresight, Innovation, Relationship, Strategy & Transparency.

**Ambit Anchor:** embodies the essence of our fixed income investment approach – focused on net real returns while providing stability and security to your portfolio. Ambit Anchor is an actively managed diversified credit portfolio that aims to deliver both accrual income and opportunistic gains across various investment tenors.

**Ambit Bespoke Fixed Income Portfolio:** showcases our commitment to delivering tailor-made solutions that precisely align with individual requirements and strategic objectives. Our approach involves constructing portfolios with meticulous attention to the investment mandate, taking into account diverse factors such as investment

objectives, return expectations, risk constraints, liquidity requirements, and other specified limits.

With **Alpha Growth**, our exclusive **Equity PMS strategy**, we are proud to have built an institutional-quality investment product, with a clear philosophy, a robust investment process and risk management framework, led by a skilled fund manager. Clients are increasingly noticing this and as a result, our AUM has tripled in a short span of six months in 2023.

#### Performance of Alpha Growth vs select institution-backed Multi-Cap PMS strategies over last 1 year

Returns (as of Nov. 30 2023)*	6M	1 Yr
Ambit Alpha Growth	44.7%	57.0%
ASK - IEP	10.0%	11.4%
White Oak - India Pioneers Equity	12.4%	12.0%
Motilal Oswal - NTDOP	21.4%	17.9%
360 One - Multicap PMS	12.9%	13.8%
Sage One - Core Portfolio	35.0%	37.2%
Nifty 50 TRI	9.3%	8.5%

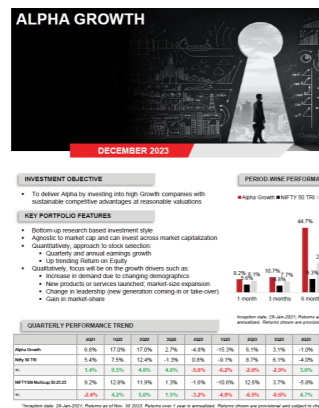
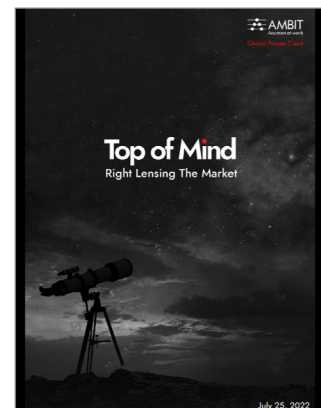
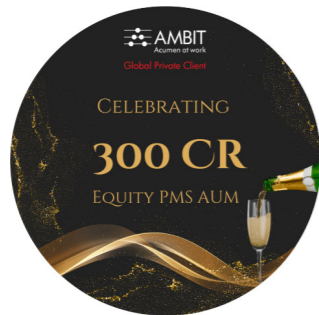
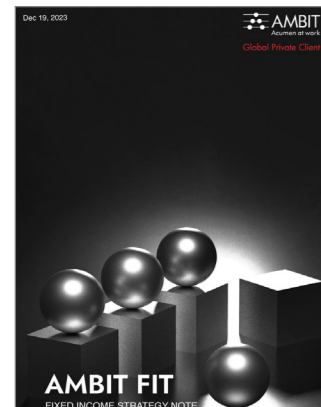
\*Source: Finalyca, PMS Bazaar. Returns are based on TWRR which is the regulatory defined standard methodology used for return computation for PMS.



Our **Direct Deals vertical** is our key differentiator and has contributed significantly to establishing our brand in the UHNI space. This vertical has an enviable track record of delivering excellent outcomes, we have successfully made one of the highest private market deployments amongst wealth firms in India. At an overall deal level, Ambit GPC has deployed over INR 3600 crs across 16 Private Market transactions which is valued at around MoIC of 1.9x and IRR of ~45%+

In a strategic refinement of our **Capital Markets & Trading (CM&T)** business, we are fine-tuning offerings designed to elevate our services and cater to the diverse needs of our clientele. A notable focus has been directed towards the Professional Investor Segment, encompassing Portfolio Management Services (PMS), Alternative Investment Funds (AIF), Family offices, and UHNW professional investors. The tangible impact of these initiatives is reflected in our financial performance, with impressive year-over-year revenue growth of 66%. Furthermore, our commitment to liquidity is evident in the significant +2x % increase in cash volumes throughout the year. The Options daily volume has experienced a 2.5x surge, underscoring the effectiveness of our diversified strategies.

We also provided our clients exclusive access to marquee transactions in the innovative product categories such as **InvTs and REITs** in collaboration with the Investment Bank.



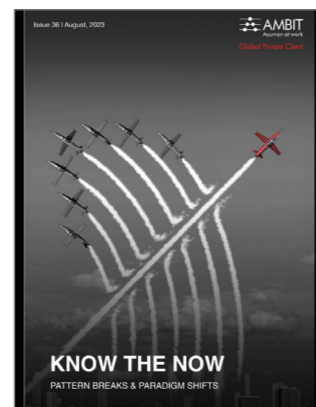
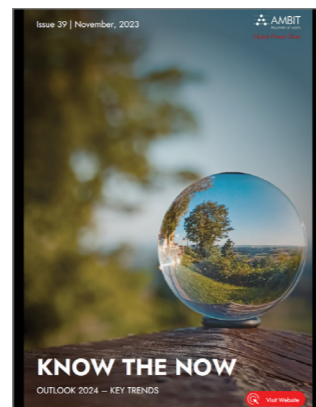
## Enhancing the Digital Experience

Digital transformation stands at the forefront of our strategic initiatives and I am delighted to share substantial advancements in this field. These investments have proven instrumental in elevating operational efficiency, streamlining processes, and delivering a frictionless digital journey for our clients. An example of this is the recently launched **GPC Digit Platform** which introduces innovative features such as Model Portfolio – facilitating the creation, viewing, and access of portfolios tailored to client specifications and iPAIR – a tool ensuring error-free analytics for enhanced precision.



## Navigating Markets with Insight: Our Client - centric Research

Our research reports are crafted with a client-centric focus, ensuring simplicity, and readability. They provide actionable insights that empower our clients to navigate volatile markets, protecting their wealth during downturns and seizing opportunities for growth during market fluctuations. Our flagship research piece is a monthly release called as 'Know the Now' authored by our Chief Investment Strategist. Besides, we also create reports covering the unlisted equity space 'Private Eye' and 'Fixed Income Thesis' which covers developments in the bond markets including Monetary policy announcements, etc.



## One Team: Strategic Expansion and Commitment to Excellence

Over the past year, we have augmented our seasoned team of Private Bankers, strategically expanding our talent pool with professionals with extensive experience. This growth has been complemented by the expansion of our mid and back office teams in key areas such as Account Management, Products, Advisory, Investment Management, Client Service, and Operations.

We are proud to uphold a back-to-mid-to-front office ratio of 2:1. This carefully balanced ratio ensures a seamless integration of functions, allowing for agility, responsiveness, and a holistic approach to wealth management.

Presently, our team stands strong with over 110 members and our commitment to excellence goes beyond recruitment. We maintain an unwavering focus on upskilling our professionals through targeted learning programs such as "Seal The Deal" and "Xcellerate." These initiatives are designed to enhance the team's professional aptitude, ensuring they stay at the forefront of industry trends and client expectations. We have also created a learning roadmap for 2024 targeting specific skillsets of various teams.



## Passion Investments

Another distinguishing feature of our wealth management approach is exclusive access to the world of Passion Investments, particularly in the realms of Art and Luxury.

Through these curated events, we provide a platform for our clients to engage with the epitome of luxury, creating memorable experiences that extend beyond traditional financial services. It is our commitment to offering a holistic and enriching journey for our clients, transcending the boundaries of conventional wealth management. Our emphasis on providing exclusive access to these realms of Passion Investments reflects our dedication to delivering a unique and enriched financial journey for our clients.

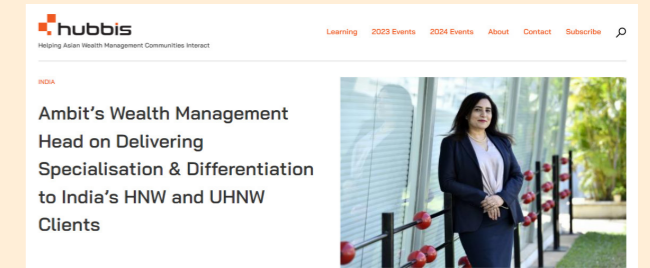


## In The News: Ambit GPC 2023

Our presence in the media has been marked by thought leadership articles on wealth creation and a distinctive approach to investing. By sharing our insights and expertise, we aim to guide and inspire individuals on their financial journey. These articles reflect our commitment to providing valuable, forward-thinking perspectives that empower our audience to make informed decisions. As we continue to share our vision for wealth creation, we remain dedicated to fostering financial literacy and contributing to the broader dialogue on innovative and sustainable investment strategies.

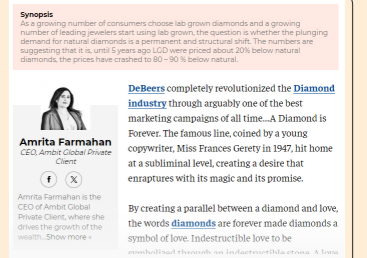
### Hubbis:

Ambit's Wealth Management Head on Delivering Specialisation & Differentiation to India's HNW and UHNW Clients

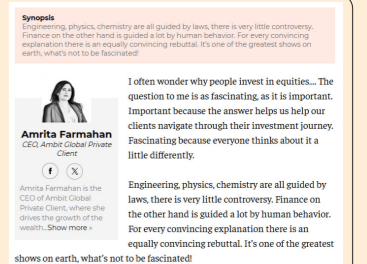


### Economic Times:

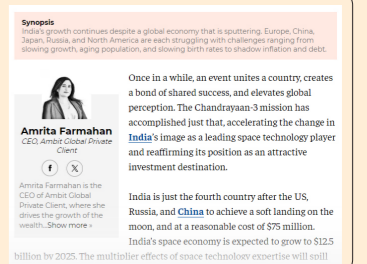
A diamond is forever. Even lab-grown diamonds?



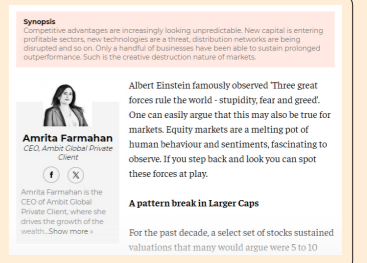
How to invest in stocks using evidence-based investing framework?



Why India is in the investment spotlight?



Investing is all about making money. Or is it really?





# Media Highlights

Ambit Asset Management CEO, Sushant Bhansali, shared his insights on the promising investment landscape in Japan and India at the prestigious SALT iConnections Asia event in Singapore.



We are thrilled to be among the top 5 Investment Banks on the Venture Intelligence M&A league tables for the period from January to September 2023.



Ambit is once again one of the top 5 Investment Banks in India, as per Venture Intelligence's January to June 2023 rankings!



Pratik Sethi, Head of Digital & New Age Business at Ambit Investment Banking, moderated the 'Growth to IPO: Outlook for Fintechs' session at the Digital Lenders Association of India (DLAI) Unconclave 2023, which was tailored for private equity and fintech players.



Vikrant Narang, Deputy CEO of our Ambit Finvest, contributed to a thought-provoking panel discussion 'Solving the Billion Dollar Credit Gap' where he engaged with other industry players, focusing on the adoption of a dynamic approach by NBFCs in the realm of Phygital credit distribution strategies.





HAPPY  
Diwali

EVENTS



Shubh  
Navratri



MERRY  
Christmas



Independence  
Day







## Ambit Finvest Cricket Premier League 2023



## APL Football Premier League 2023



## NextGen IPO Summit 2023

Vikas Khattar & Pratik Sethi, along with the ECM team kicked off the NextGen IPO Summit 2023 in Mumbai for its first edition, partnering with EY and Khaitan & Co. For the second edition in Bangalore, PwC India joined forces with Khaitan & Co.



**AYUSHI MEHTA, TWISHA MEHTA, NAHEED CONTRACTOR, SEAN RODRIGUES, NEHA PARULKAR, RAMAN JAUHAR, MIRAJ SAMPAT**





**Elevate your Mindset**  
**Elevate your Health**  
**Elevate your Business**  
**Elevate your Lifestyle**  
**Elevate your Brand!**