



insight

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JANUARY 2023

CELEBRATING OUR SUCCESSES • UPHOLDING OUR BELIEFS • MARCHING ONWARDS & UPWARDS

25

YEARS OF
ACUMEN!



CEO SPEAK

I write this article with mixed feelings.

In 2022, we have been witness to the start of the Russia-Ukraine war, escalating to a global crisis, which unfortunately continues right now. Most recently, we have seen and experienced some wonderful events - Messi holding the World Cup, a sight for history books, even as we feel sad for the young French star Mbappe.

Celebrating the 25th year of Ambit's birth, I am proud to see so many Ambitians proudly wear the black Ambit vest.

A fantastic month of December with most of our businesses reporting record performance, with Ambit Finvest expected to announce its second acquisition shortly.

At the fag end of the year, as we prepare to travel and enjoy the festive season, we see a resurgence of COVID with some parts of the world like China, suffering heavily. This news has led to a serious negative impact on the stock markets and I expect the next few weeks to be volatile. Unfortunately, the market volatility will have a direct impact on some of the public offerings the IB business was to announce over the next few months. Our Asset Management business will have to re-define its strategy for what could be a tough fourth quarter.

Regardless of the short term impact, I have no doubt that relative to the global stage, India continues to be the brightest opportunity for sustainable growth over the next several years. India's management of COVID, on both the medical and financial front will pay us rich dividends in years to come.

Despite short term challenges that I highlighted earlier, Ambit is headed towards another strong year of business growth and financial performance. We remain confident of our financial achievement and are now preparing for the next phase of investment to spur growth across all our businesses.

In 2023, we will establish a new office in Dubai led by GPC. Our Investment Banking and IE Businesses are looking to acquire senior talent from the market to support an aggressive business plan. As mentioned earlier, Finvest which is now 1500 people, 100 office strong will soon announce its second acquisition. Our Asset Management business has decided to undertake a comprehensive review of strategic growth opportunities in the marketplace to drive growth.

I look back at the last few years with a huge amount of satisfaction and with some introspection - We have made mistakes but have learnt well from these errors. Despite everything, we have made good progress in defining our Purpose, Vision and Culture, all of which will power Ambit's future.



Ashok Wadhwa

Just like 2022, the past is behind us and like 2023, the future is just ahead. We must use India's unique position in the world as a growth nation and all our learnings from the COVID years, to chalk a new and bright future for all of us. Your Leadership is poised to take advantage of the opportunities that lie ahead and promise to work with all sincerity & fervour to deliver once again.

My best wishes to the Ambit families for 2023.

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CELEBRATING AMBIT'S SILVER JUBILEE WITH SURESH AND NILESH



This is a quote that has always motivated me, while I have enjoyed working for Ambit - it still feels like just yesterday that I joined Ambit, and this year I complete 25 years of service. I wish words could describe my feelings i.e. overwhelmed but professionally content. Today, when I look back and remember how we started Ambit and where we are today, it is an immensely proud journey for everyone, and being a part of this journey since inception, makes the memories even sweeter.

Our senior management has always been a source of motivation for me to work hard daily and improve myself. And to me personally, Ashok's trust has always given me the push to work diligently. My wife asked me the other day - what if you were not a part of Ambit? I replied - if it weren't for Ambit, then these 25 years just wouldn't be this perfect. I think of Ambit as my second family and work just like I were to do anything for my family. It is always a thing of pride to tell people that I work at Ambit.

I am both proud and grateful to be a part of this beautiful journey that helped me learn important life lessons. A special thanks to all our colleagues who have been part of this 25-year journey with me, and have made it a memorable one. Just like these 25 years of service, I am ready to give more years to Ambit and its growth.

“THE ONLY WAY
TO DO GREAT WORK
IS TO LOVE
WHAT YOU DO”

- STEVE JOBS

- Suresh Adhikari



These 25 years at Ambit have been great for me! This incredible journey would not have been possible without the inspiration from my seniors and colleagues, who I respect and from whom I have derived the strength to challenge myself and perform better at each stage.

I am thankful to Ambit for providing me with opportunities for self-development.

My colleagues walked along with me, whereas my managers and seniors supported me unconditionally.

I take this opportunity to thank my co-workers and teammates who have made my work-life interesting and enjoyable, here at Ambit.

I hope we will continue to do our best for Ambit and continue to experience success in the coming years!

- Nilesh Oza



VISIONARY ENTREPRENEURSHIP: THE COMMON THREAD THAT BINDS AMBIT AND ADFACTORS PR

- Arwa Husain

India has undergone an astonishing transformation over the last 25 years and the journey to success had some unprecedented challenges. The country had to make serious efforts to give wind to entrepreneurship and globalisation.

In this period, some legacy companies, businesses and sectors withered away in the churn of consumer preferences, and a whole new cohort of industries and sectors have proliferated. As someone remarked very astutely, from being ranked as one of the five most vulnerable economies, India shines among the top five global economies today.

Amidst this tectonic shift in the Indian economy, two companies that foresaw immense opportunity took flight to the horizon - Ambit and Adfactors PR.

Entrepreneurship is the thread of commonality binding Ambit and Adfactors PR. Ambit discovered a sweet spot in helping entrepreneurs succeed by tapping relevant opportunities – locally and globally, for unimaginable growth. It helped the first generations of visionaries realise their dreams and aspirations.

Adfactors PR was at hand to help these visionaries articulate their dreams and aspirations to the world outside. This was also the time when companies and promoters realised they had to work alongside their stakeholders to create wealth jointly, and communications was a strong element in the drive towards wealth creation.

The Ambit – Adfactors PR relationship goes back to 2007. In the intervening 16 years both of us have seen two global meltdowns and at least three business cycles. Our common life story tells the story of what it takes to succeed in today's India.

To begin with, both of us have been laser-focused on providing custom solutions to our clients. Ambit has been synonymous with bespoke investment banking solutions.

Ambit has been talking the language of wealth creation to its clients. In no small measure, we have walked this journey with Ambit. Adfactors PR has helped Ambit articulate its value proposition and its wealth credentials to a larger pool of opinion influencers. These targeted communications increased Ambit's messaging reach and, in turn, got it the deals that reinforced its leadership position: both in revenue and thought leadership.

Secondly, Ambit reflected the ethos of a vibrant and resurgent India as it promised an environment of freedom to its partners. Ambit was among the earliest firms to embrace an open culture that recognised and rewarded inclusivity. Instead of being a promoter-run company, Ashok Wadhwa focused on institution building - a culture that respected entrepreneurship and thereby created waves upon waves of industry leaders. In a similar vein, Adfactors PR embraced inclusivity as a core value; the founders have always surrounded themselves with industry best leaders that enrich its business proposition. Adfactors, like Ambit, owes its market position to the culture of openness and respect for individual achievement.

Lastly, Ambit has evolved from a pure-play investment bank to a diversified financial services firm. Ambit has weathered many a storm in this journey, reflecting the ups and downs of India's economy. But what has stood by Ambit is its unflinching determination to remain true to Ashok's vision and mission. Likewise, the two founders of Adfactors PR have remained resolutely committed to their founding vision. Even at the cost of lucrative opportunities to work with alcohol and meat processing industries because it conflicted with their value system.

And this is perhaps the story of resurgent India. An India which takes opportunity by the horns and is always willing to take on new challenges and deliver value for stakeholders.



SOLO TRIP TO SPAIN

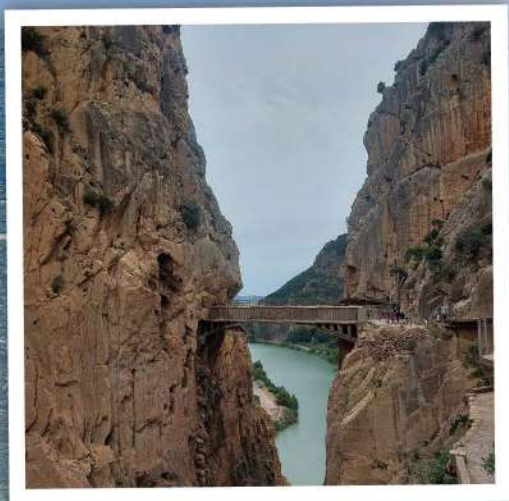
- **Aayushi Shah**

Ambit Global Private Client



My desire to travel solo was to push myself outside my comfort zone. Would I be able to travel independently without friends or family members? It was not just about exploring a new and fascinating place but also meeting new people, experiencing different cultures and, most of all, learning more about myself. A plan which was thought before COVID finally materialized in May-June 2022.

It was my first time travelling solo and as all first-time experiences go I was thrilled and petrified at the same time. I was on the flight with a tentative plan in my hand (obviously an excel sheet) of the places that I wanted to visit during my 30 days in Spain and *Main nikal padi thi iss nayi raah pe.*



People whom I met

While travelling I stayed at hostels and had encounters with some incredible people. I met people who were as young as 18 to people who were 45+ from all over the world - Denmark, France, Canada etc. People had various reasons for travelling – some were utilizing the advantages of working from home and were travelling across different countries, some were there to learn Spanish, some were on a break from work but all of them were there to explore a new country whatever their agenda was. I had gone out partying with a girl from South Korea who was travelling solo for the last 2 months and while trying to find a bar with good music in the lanes of Seville, we heard a Backstreet Boys number playing at a pub and we were dancing with this unknown group of Spanish locals.

I met French people who were not at all rude and helped me out since I didn't understand Spanish. Another girl who had been in Spain for the last year and was also a vegan aided me with good places to eat and visit. I had a conversation with a Spanish woman who barely understood English using Google Translate. A girl from Sweden whom I met on a walking tour had been solo travelling for the last 3 years and it turns out that everywhere parents are still cautious about their kids traveling alone. BUT, all in all, people as different as they had been were always welcoming everywhere that I had been.

Places that I Visited

I discovered that all cities had these walking tours which would give an insight into the history of the city and Spanish guides have all been amazing storytellers. From the Spanish Inquisition to the incomplete construction of cathedrals, the issues faced due to the Spanish war, the Jewish quarters, the Islamic quarters, all had been great insights into the history of Spain. The city of Barcelona was a vibe.

La Sagrada Família an astounding Gaudi creation which has been under construction for more than 100 years and still continues to be under one was a sight to behold. The interiors had inspiration from nature and the entire construction is an ode to the stages of the life of Jesus. The parks in Madrid were a refreshing walk with less pollution and population around — I travelled for an hour to one such park, got off at the wrong destination and walked almost 3-4 kms to reach there. The route was deserted and I did have my apprehensions to continue on the route but when I reached my destination I was glad I completed the walk. There was a lake in between and I just sat there for an hour and enjoyed my lunch. The castles in Southern Spain were astounding with tactful construction by the leaders of that time. I had been on a walking trail "Caminito Del Rey" also known as the King's Little Path was a walking trail in a gorge in El Chorro which was also one of the most dangerous paths to walk on. Granada where I attended a Flamenco show (a traditional Spanish dance) which according to history is a dance form which the gypsies of Punjab had brought to Spain.

Experience that I gained

I think each destination that I had been to I have met someone new, learnt something new and it has been a profound learning experience. Solo travel gives you the ultimate freedom. You wake up and it's just you — what you want, where you want, when you want. There's no one to pull you in any one direction or override your reasons. Want ice-cream? Get ice-cream. Want to leave? Leave. Want to try bungee jumping? Go for it. Following your own rhythm is great fun on a solo vacation. When you are travelling alone, the memories you make are unique to you.



It's sink or swim and you have to learn how to survive — whom to trust, how to make friends, how to find your way around alone. That's the greatest reward of solo travel - personal growth. Each time you go away, you learn to become a little more independent, confident, and in tune with your emotions and desires. In India, where I would have never imagined going to a restaurant alone, I enjoyed the experience of going to a restaurant and enjoying my own company. I have in fact sat at restaurants, monuments, and parks and just enjoyed my own company or reading a book or at times just listening to music. I learned how to rely on myself in an unknown country where I was not sure what would I do if I miss my bus or train or if I am stranded in a place alone.

Travelling solo allows you to open up your world view to many different cultures, backgrounds, and ways of life. Solo travel may not be for everyone. You may want to return home the next day or you may embrace it with open arms but one will never learn that till they don't travel once by themselves. Whether a weekend away, a two-week vacation, or a trip around the world, try it at least once.



TILL THEN CIAO!

A trip to the Spiritual Capital of the World Varanasi

- Abhijeet Singh

Ambit Finvest

Writing a travelogue opens up a plethora of memories, especially when we are writing a travel diary about a destination that conjures happy memories from childhood. It is a thrill to share those feelings and experiences from my recent visit to my hometown, Varanasi, which is believed to be the oldest living city in the world.

For centuries, the mystique of this place has been attracting pilgrims and seekers from across the world. Varanasi is a dwelling place for ancient domes, muths, ashrams, and priests, juxtaposed with narrow lanes with shops of Benarasi sarees, handicrafts, traditional wears etc.

Varanasi represents calm in chaos; even with the hustle and bustle of the crowded narrow streets, one feels tranquillity and peace within.





There is a lot to explore in and around Varanasi, but few of the must-visit places provide endearing experiences to travel and history buffs

Dashashwamedh Ghat/Assi Ghat provide magnificent sight when witnessed while taking walks and boat rides during early mornings and sunsets.

Vishwanath Temple, dedicated to Lord Shiv. It is one of the twelve Jyotirlingas, which has an immense spiritual vibe and the new temple complex is a sight worth beholding.

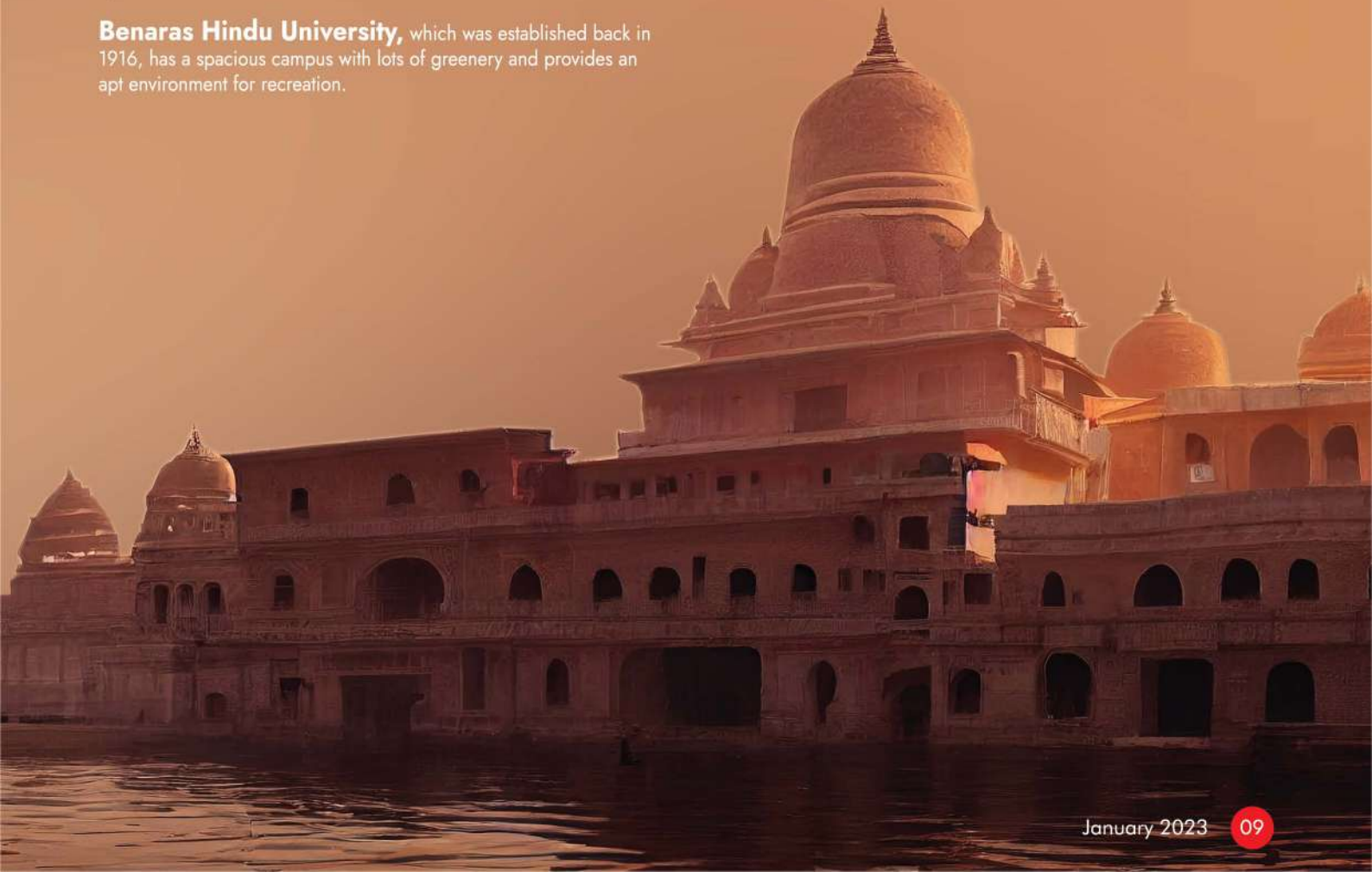
Sarnath, known as the place where the Buddha gave his first sermon after finding enlightenment in Bodhgaya, is an abode of peace and tranquillity. The museum and garden enrich those with spiritual and historical taste.

Benaras Hindu University, which was established back in 1916, has a spacious campus with lots of greenery and provides an apt environment for recreation.

Ramnagar fort /Brijrama palace transports us to an era in history and lets us connect with our history.

Street Food - Varanasi is well known for its street food, local Sweets and chaat vendors, and simple restaurants like Kaashi Chaat Centre, Keshari Restaurant, and Rajshree Sweets and provides a lip-smacking delight for the foodies among us.

I have penned this small write-up to give our readers a glimpse of my hometown, which is sure to give travel vibes to people who love visiting serene locations with lots of antiquity and history attached to them.





AMBIT ARMOUR: A DAY IN THE LIFE OF OUR RISK TEAM!

- Raveeraaj Pujari

Ambit

Risk management in the financial world refers to the practice of identifying potential risks in advance, analyzing them, prioritizing them, monitoring them and taking precautionary steps to mitigate the risk.

At Ambit, our day starts at 7:45 am and daily activities are divided into three parts:

BOD (Beginning of the day)

During the day activities

EOD (End of the day) activities

BOD activities are very critical as we ensure that all systems are ready for smooth and error-free execution of orders. It also involves coordination with Professional Clearing Member and Clearing Corporation, to ensure sufficient margins are available for Bulk and Block deals. During market hours (during the day activities), real-time monitoring of market conditions is the most crucial activity, which includes monitoring exchange margins, order rejections, dealer and client margin breach alerts, and acting on time to ensure that the decisions are executed on time. Risk management is a time-sensitive activity, and market risk management is all about taking the right decision at the right time; any delayed decision would result in credit risk, especially in volatile markets. Being proactive is the hallmark of risk management.

At EOD, many reports are triggered to the back-office for further processes such as trade modification reports, bulk deal reports, end of the day margin reports. Essentially, risk management is a mid-office role where risk managers coordinate between exchanges, the clearing corporation, professional clearing member, business teams and back-office teams for seamless and smooth execution of daily activities, ensuring that there is no non-compliance.

The winds of change....

Risk management in the broking industry has changed substantially over the past two years. The regulations that emerged from the financial crisis and the fines that were levied in its wake, triggered a wave of change in risk functions. These included more detailed and demanding capital, leverage, and funding requirements, as well as higher standards of risk reporting. Risk functions will be expected to work with operations and other functions to find ways to manage these emerging concerns while still providing solutions. A few years ago, no one would have

thought that risk functions could have changed as much as they have in the last two years.

We need to understand and implement changes with regulations as they keep coming. We need to stay ahead of the curve; a lot of brainstorming and coordination is constantly required to implement regulatory changes, and any new regulatory requirements are tested post market hours in the UAT (User Acceptance Testing) environment before deploying, to ensure there is no non-compliance and that there is seamless functioning. These changes are deployed in a mock session for further testing before deploying to production. Mock tests are replicated tests, which help in testing different strategies and getting best results. At Ambit, we are proud to have effectively managed all regulatory changes on time, to adhere with compliance.

The way forward

We believe that automation of some daily monotonous activities will result in error-free day activities, and removes time-consuming manual processes, which will also give us opportunities to take on additional responsibilities. We have automated almost 70% of our daily activities, and there are many reports such as ageing report, physical contract report, car report, which are triggered to the business teams even before they reach their desks, and assists them in good customer service. There are Ultra-HNI clients where we take the utmost special care in assigning margins and risk servicing, while keeping compliance in mind. Automation has allowed us to take on more responsibilities – for example, very recently, we have also taken up surveillance as another core activity, where we coordinate with the business team, vendors and compliance teams, as and when required.

As the rules become ever more complex and the consequences of non-compliance ever more severe, the broking industry will likely have no choice but to automate their products, services, and processes. Robust surveillance and monitoring will be increasingly critical. This is the only way to ensure a very low error rate within the first line of defense and to allow proper oversight by the second line.

Market risk management is stressful and exhausting, with very little free time during market hours. Going for a walk, listening to music and meditation helps us in reducing stress levels. In our industry, many risk managers feel that risk management is a disempowerment and thankless job, but at Ambit, our efforts are appreciated. We strongly believe that risk managers are like goal-keepers of the company!

AMBIT ASSET MANAGEMENT: THE WAY FORWARD

As Ambit completes its 25 years of inception, looking back at the long journey, one can't help but marvel at how long we have come. From baby steps to now being a full-service investment bank, we have become a force to reckon with. However, the long journey has just started and as they say - We have miles to go before we sleep.

The asset management business, incidentally, also completes a decade of its existence and the journey has been quite eventful, to say the least. Times have often been testing, and it has been one big roller coaster ride. However, what sets us apart from the mortals is the show of grit & determination when the testing times befall us. Tenacious is how one should aptly describe us.

The current leadership team of the Asset Management team took charge of the situation in 2018 under very trying circumstances. Our assets under management were a fraction of what they are today, the team was skeletal and processes were absent.

The journey of rebuilding the asset management business started in phases. In the first phase, the emphasis was on building the team because the right people in the right place build a great organisation. We beefed up the service & operations team and hired a team of young, enthusiastic and talented analysts. The idea was to ensure deep research capabilities, which would enable us to avoid picking the wrong businesses for investment. Also, the idea was to be best in class in terms of customer experience to ensure delight.

Once that was achieved, we set about setting up our processes. Building in-house developed CRM and OMS (Order Management System) took a long time and consumed hundreds of man-hours. The process was slow, but finally, the result made it worth it. Today our capabilities make the onboarding process completely digital, after all, rolling stones gather no moss. Today our client experience is better than some of the biggest competitors.

Now we have entered the next phase of our journey, which is all about reach and innovation. We launched our latest fund – Ambit TenX, in Dec '21 and simultaneously expanded our presence to eight cities (Mumbai, Delhi, Bengaluru, Hyderabad, Bhopal, Ahmedabad, Chandigarh & Jaipur) with a sales team which is 14 people strong.

Going forward, 2023 promises to be even better with more innovation (watch out for some exciting fund launch announcements), wider reach, better customer experience and of course stellar performance.

Can't wait for the Golden Jubilee celebrations!



BEHIND THE SCENES

- S Palani - Ambit Finvest

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

I would have my own company where I can make more opportunities for more young engineers.

2. Which is your dream destination for holiday, why?

Switzerland, as it is home to numerous lakes and high peaks of the Alps.

3. One movie you wish you could be a part of? Which character you would like to play and why?

3 idiots, Amir Khan's role because I want to be like that character in my life being an engineering graduate.

4. One habit you regret having in your routine?

I had maintained a personal diary in class 5th and 6th and then misplaced it.

5. What are the qualities which you admire in a person?

Being honest with oneself and being courageous.

6. How was your first day in Ambit? What was the most memorable thing about the Day?

It was the most memorable day my life where I got my joining formalities completed within 15 mins and my team members received me in the branch with so much positivity.

7. What is the biggest risk you have taken in life?

At the age of 42 I have purchased my own apartment in Chennai.

8. High point in your life?

When I got opportunity to work in Rajasthan and Madurai location. That gave me lots of learning opportunities. During that time a lot of positive things happened for me personally and officially.

9. If you are the Prime Minister for a day what is the first thing you would do?

I will sign for proper road facility across our country and I will make change in law and order for poor people.

10. Given a chance to start your journey with Ambit again from your DOJ, in which function would you love to start with?

Definitely it would be again sales position where I can be a game changer.



BEHIND THE SCENES

- Rahul Mehra - Ambit Finvest

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

I would have been an entrepreneur where I'd open my own restaurant as I love cooking and I am a foodie. I had thought of this career option earlier as there is no on getting creative with food. I also love exploring different cuisines.

2. Which is your dream destination for holiday, why?

My dream destination is Paris as the city lures tourists with its magnificent art, architecture, culture, and cuisine, but there's also a quieter magic of love which is Eiffel Tower.

3. One movie you wish you could be a part of? Which character you would like to play and why?

Gullak (a web series). I would love to play the role of Annu (Vaibhav Raj Gupta) who is the son of Santosh Mishra (Jameel Khan). The story is of middle class family parents who are doing small things and be happy. Meanwhile the story turns out that elder son starts working and thinks that his father has stopped loving him and then his father calls out a photographer for family photo and Annu was standing little aside from everyone and then his father puts his hands on Annu's shoulder which simplifies that he is always supporting him. The love shown in between father and son in the series cannot be described.

4. One habit you regret having in your routine?

I have a bad habit of constantly checking my cell phone so I am working on it.

5. What are the qualities which you admire in a person?

Honesty, respectfulness, loyalty, openness to change, gratitude and accountability.

6. How was your first day in Ambit? What was the most memorable thing about the Day?

First day at work can give you a kind of nervous excitement, which is normal. But my first day of joining Ambit was a great experience as I met so many people with different experiences, also, some were from my previous organization. It felt like I have come back home.

7. What is the biggest risk you have taken in life?

The only risk I have taken in my life is that earlier I was working in a bank and was about to join another bank and got opportunity to join a leading NBFC (Ambit Finvest) in market in current time and I have a thought that joining ambit would be a new learning which came in a manner that after my joining I love working here.

8. High point in your life?

My first high point is when I got rewarded as "Bravo & Overdrive" from our MD Sanjay Agarwal. It was back when I was working with AU small finance bank. As we know that the recruitment industry is a little unstable, but at that time we achieved a 100% joining target. As a part of the bank's project team, I was working under the leadership of Sanjay Sir.

9. If you are the Prime Minister for a day what is the first thing you would do?

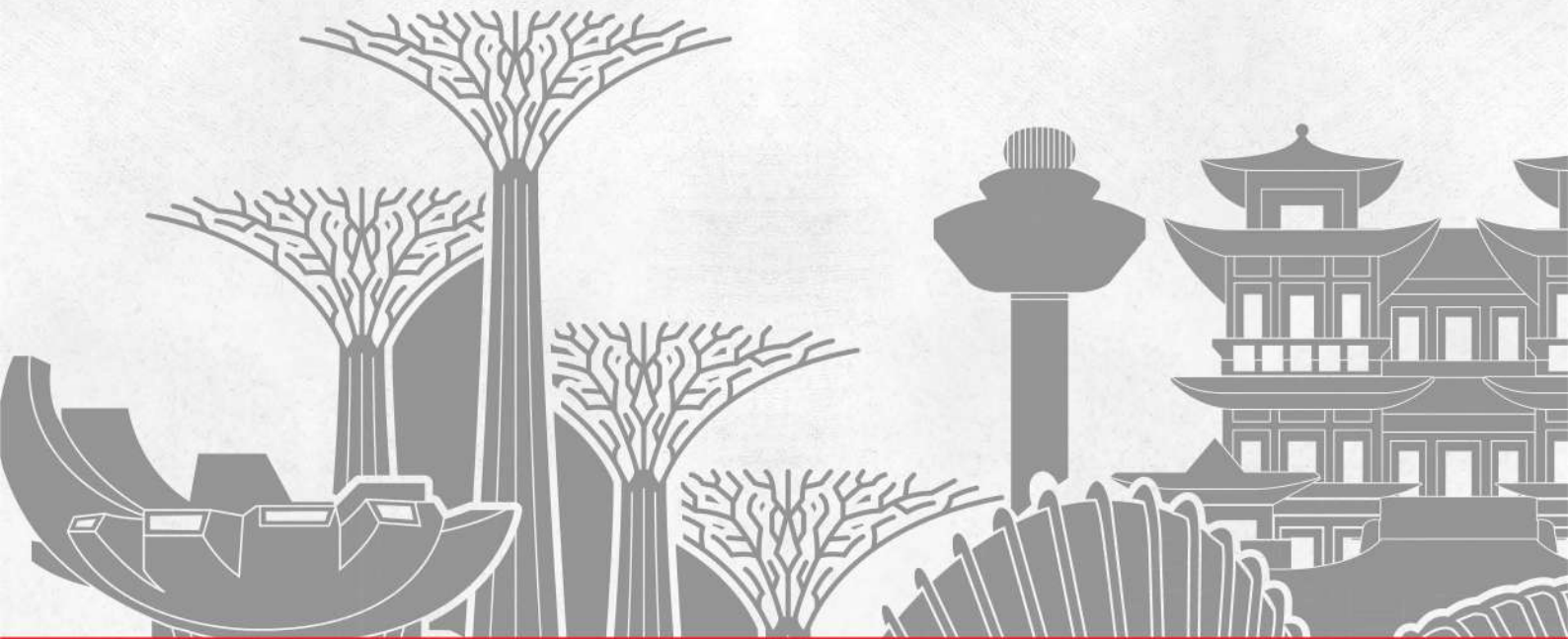
If I become PM for a day, I will

- Work for the upliftment of the poor in the country, and fight against the crime of the country try to make the laws of the country strict, fight against corruption and work for fair and clean administration.
- Capital punishment for the terrorists and the people supporting them.
- Will remove caste-based reservation.
- Portable water is one commodity for many people in our country. I will make sure the poor people in the villages have access to clean drinking water.

10. Given a chance to start your journey with Ambit again from your DOJ, in which function would you love to start with?

Same function as CHRO along with my learning and experiences.

AMBIT INSTITUTIONAL EQUITIES



- Pooja Narayanan & Bijal Thakkar

I joined Ambit in March 2022 after taking a decade long gap from institutional equity sales to raise my three kids. Before they were born, 14-hour workdays starting at 6:30am were the norm in my role as the resident India specialist for Morgan Stanley. Hence, much as I passionately loved and enjoyed my work, I decided to focus my energies on my young family for a while.

Once I joined Ambit and started talking to clients, I quickly figured out two things : Ambit as a brand, had tremendous respect in the marketplace, and the relationships I had built over the past 2 decades helped opened doors faster than they do in normal course. What comes next may help understand this better.

As a team, we decided to host our first conference in Singapore after a gap of three years and it was the first one I helped organize as an Ambitioner. From all accounts, the conference was a roaring success.

Consider these statistics. We arranged 175 meetings with the founders, CEOs and CFOs of 12 Corporates, who showcased their exciting growth stories to 42 funds based out of Singapore. Every single marquee investor based in Singapore attended our event, many of whom are in fact among the largest investors in India and perhaps even the world. Some names include GIC, Nomura, White Oak, Morgan Stanley Investment Management, Goldman Sachs, First Sentier, Eastspring, Stewart Investors, Invesco, AIA,

Amansa, Blackrock, Kotak Offshore and Nippon Offshore. Within these funds, there was excellent quality of participation, with more than 60 Individuals taking meetings, many of whom are Founders, CIOs and Heads of Asia or Emerging Market portfolios. Post the event, we received quite a few thank you notes from the corporates presenting, especially for the high quality of interactions.

I have to confess that I was initially hesitant to organize the conference, as Singapore has had corporates flying in every week by the planeload since travel opened up and investors were beginning to talk about meeting fatigue. With that context, our conference statistics above speak aloud about the strength of the Ambit brand. It stands synonymous with integrity (including that of the research product) and quality in everything we do, (including getting top management of corporates with strong growth stories to meet Asia CIOs of marquee investment funds). I look forward to being a part of Ambit's journey, as it grows to greater strengths and scales higher peaks.

SINGAPORE CONFERENCE 2022



- “PIE has a traffic jam – my client will be twenty minutes late. Actually, everyone will be late because PIE is the only way to get here!”
- “Where are Barbeque Nation’s presentation copies?”
- “My client will come at 10 AM instead of 11 AM and wants a back-to-back schedule.”
- “My client wants a longer meeting; can we give them a two-hour slot?”

Its 9 AM on November 11th – Day 2 of our Singapore Conference.

The sound of such statements would ordinarily bring about the annoyance reserved for last minute chaos. Not for us this year though, as we were too occupied with the joy that comes with hosting a successful event, especially after Covid - 19 had kept the event from happening over the last three years.

A flagship event for Ambit for eight years, the 2022 Annual Singapore conference – our 9th - had peculiar challenges (as if the COVID - induced challenges were not hard enough). After several rounds of back and forth over whether to host the event this year or postpone it, the first big roadblock we faced was that most venues in Singapore were already sold out. Second, the companies that have now become the mainstay of our events had already been to Singapore recently. As if these weren’t enough to deter us, our dipstick suggested investor fatigue in attending conferences! Ambit’s overseas conferences are the centrepiece of our corporate access offering. A confluence of effort - starting from the CEO’s office, the bankers, IE research, and the IE sales team – all working in unison, truly as ONE AMBIT to deliver some of the best events – that go on to become the “must-attend” days on investors’ diaries.

Our Singapore Conference hosted on November 10th and 11th, 2022 at the Conrad Singapore turned out to be a huge success because it was backed by efforts from TEAM AMBIT. The event provided a platform for twelve exciting Indian companies to share their stories with 42 top investors based in Singapore. Not only was the conference highly regarded by the participating corporates and investors, it also enthused the IE team to take up challenges head-on. While we would consider the event a success, there were a few learnings too: (a) the power of planning, (b) the advantages of the whole organisation working as one to create success and lastly, (c) the rewards of perseverance and hard work.

The 2022 Singapore Conference, being the first international event after a hiatus, reinforced our confidence in being able to host a top-notch event in the Far East. It renewed our enthusiasm for delivering the best possible access to our FII clients and most importantly, it has already laid the foundation to host a bigger and better event next year. To the corporate access team, if we ever find ourselves short of inspiration when the going gets tough again, the memory of this event would do just very well to rejuvenate. I will end with an expression of gratitude to everyone that helped in making this conference a huge success – Thank you!

OFFSITES OF

ASSET MANAGEMENT - GOA



INVESTMENT BANKING - MAURITIUS



THE YEAR



INSTITUTIONAL EQUITIES - JAIPUR



ENTERPRISE FUNCTION - DUBAI



AMBIT IB PARTNERSHIP WITH VENTURE INTELLIGENCE





Star Awards

SHINE ON!



Superstar

Business	Winners
Asset Management	Ashwini Michael
Finvest	Prateek Garg
Finvest	Rambabu P
IE	Satyadeep Jain
IB	Saumya Ahuja

Star Team

Business
Ambit ECM – Investment Banking Ambit Finvest Treasury, Ambit Finvest, Ambit Finvest HR

Pole Star

Business	Value Nominated for	Winners
Finvest	Collaboration, Excellence	Premankur Jana
IB	Entrepreneurial	Pratik Sethi
IB	Collaboration	Sandeep Sharma
IB	Client Centricity & Excellence	Raman Gupta
GPC	Entrepreneurial	Product Team
IE	Excellence	Operations Team



AWARDS



Ambit Asset Management

A GLORIOUS TRIUMPH



Awarded

Ambit Coffee Can Portfolio
Ambit Emerging Giants Portfolio

We are pleased to announce that Ambit Asset Management has won 2 awards at the PMS Bazaar CRISIL: PMS & AIF 5.0 Summit for FY21-22.


 Pragati ke partner

Striding with victories!



We are pleased to announce that Ambit Finvest has won 2 titles at the prestigious DNA awards by Banking Frontiers

(Best Fraud Control Initiative) (Best Collection Initiative)




 Pragati ke partner

Thriving with victories



Ambit Finvest wins the award for the 'Best NBFC Company of the Year' at the BFSI Leadership Awards 2022





 Pragati ke partner

Another milestone achieved!



Ambit Finvest wins the prestigious 'BFSI Leadership Summit 2022' under the category 'Future Digital Leader' by Elets-The Banking and Finance.





We are incredibly stoked to announce that **Ambit Investment Banking has ranked #3 (by no. of deals) on the Venture Intelligence PE League Tables for 9M2022.** It has truly been a mighty rewarding 2022 for the team. This wouldn't have been possible without the unwavering faith that our stakeholders bestow on us. As part of **ONE AMBIT**, we continue to handhold clients in their corporate finance journey, providing sharp value propositions in M&A, ECM and Alternate Capital raising. In 2022, Ambit has advised on 12 marquee deals aggregating to \$531mn. This is a true testimony to the quality of work done by a team of 50+ accomplished professionals working relentlessly to deliver impeccable results.

Onwards and Upwards! #OneAmbit



People-first APPROACH

At Ambit, we embody Acumen at work - and that begins with prioritizing needs of our people that helps them in their growth journey. Creating an organic thrust for learning is an integral part of our culture. We have a structured learning roadmap for every business unit / employee, which takes care of their career development and personal growth. Apart from other perks, L&D offerings are presented to a potential employee as a strong growth vector. Investing in people is a competitive advantage for us in our approach to attract and retain talent. By promoting this aspect during the recruiting process, we have been able to attract candidates who value continued learning and embody a growth mindset.



High-Trust, HIGH-PERFORMANCE

Our values of integrity, meritocracy, excellence and innovation are of prime importance, as they shape the firm's vision and drive it to its purpose.

Some Instances:

- An idea proposed by a young employee was heard and incubated. Post consistent track performance over a period of time, the same was taken to clients

- Trust was reposed in some employees to explore new geographies and new revenue streams. This has helped us expand our footprint
- We've had great success with investing in young talent. Young talent has been picked and groomed. Quite a few leaders heading business verticals today had joined us as entry level management trainees.

SHAPING the new possible

Use of technology to augment a solutions based approach has always been at the forefront at Ambit thus providing a quality experience to all its stakeholders. State of the art technology solutions exist for managing client interactions, managing service requests, record management, regulatory compliance, effective execution, risk management, surveillance, and protection of data, marketing and communications. Projects to enhance user experience are a given and built into our organizational framework. As an example, video conferencing, secure access to servers for file sharing and data access, control over hardware for data protection have provided flexibility to operate from anywhere, if regulations permit.

Employee ROADMAP

The experiential learning solutions complements our collective ability to build capabilities aligned to business needs that in turn facilitates our stakeholders to succeed in a challenging external environment. A robust hiring process consisting of aptitude tests, case studies, psychometric tests, cross functional interviews along with role clarity, well thought through induction processes and a clear roadmap for personal growth help in attracting and selecting the right talent. Every action taken by us and training imparted to employees is towards building Trust and being the partner of first choice and create value for all our stakeholders.

The EX-FACTOR

We provide a platform for employees to learn, explore new ideas, work in teams and use all the Acumen to deliver solutions to clients. Empowered roles and ample opportunities for cross functional and cross-geographical growth encourages, ideation and being a part of a solution of partnering long term growth of clients and tailor made learning initiatives boosts their conviction in Ambit.

MESSAGE FROM THE TOP



ASHOK WADHWHA
Group CEO, Ambit

As a firm, we believe our success is because of the effort, hard work and commitment of our employees. We prefer to identify gaps and areas of improvement via regular engagement so that we can give all Ambitians ample opportunity to grow and develop through different stages of their careers.

One of our pillars is Meritocracy, where we take very seriously coupled with an Achievement Culture that I strongly believe is a winning combination. The benefits of a meritocratic and trusting culture are numerous and help propel the firm, with our leadership driving this from the front.



Personnel BYTES

Ambit has given me the freedom to think differently and opportunities to excel in a work environment that is flexible, cordial and performance-driven.

ASHWIN MEHTA
Ambit Institutional Equities

Ambit has provided me with a platform to build my core domain expertise and develop myself as a professional striving for excellence.

SANDEEP SHARMA
Ambit Investment Banking

Ambit operates as a global company while being local and has provided a platform for employees to grow alongside the firm maintaining the highest levels of ethics and integrity.

SUSHANT BHANSALI
Ambit Asset Management

Ambit has provided a highly entrepreneurial, fast growing & rewarding platform with excellence & integrity being at the core.

BHAVIN JAIN
Ambit Investment Banking

Ambit drives Entrepreneurship with effective governance to protect the interests of all our stakeholders, internal and external with trust and credibility being its hallmark.

MANAS JOSHI
Ambit Finvest

INVESTMENT BANKING DEAL ANNOUNCEMENTS

“

Vikas Khattar's view on recent developments in the business and industry

With record fundraising activity witnessed in FY2021 and FY2022, Indian corporates' ambition to raise capital from equity markets have reached new highs – and this is reflected by a healthy IPO pipeline (c. 100 companies currently with DRHPs filed with SEBI).

While H1FY23 was relatively muted, largely due to global macroeconomic/geopolitical factors, the activity levels in the Indian capital markets picked up in Q3FY23. This quarter has seen a revival in fundraising and secondary market activity – with PE and promoter blocks showing decent reception from investors. FII flows have also returned to net positive after a hiatus of 9 months.

At Ambit, we remain enthusiastic about assisting corporates with their capital market endeavours. With an excellent platform created through outstanding performance over the past 2 years, we aim to become the partner of choice for corporates and PE Investors. On the back of a robust transaction pipeline (3 IPOs in the launch stage, 2 DRHPs filed, 3 ongoing buybacks and multiple block opportunities), we are confident of an exciting journey ahead!

”

DEAL ALERT

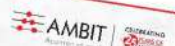


Ambit acted as the exclusive financial advisor to the largest PE-led affordable housing finance transaction in India!

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



Deal Alert



Ambit acted as the Sole Broker to Wagner Limited (TA Associates entity) for monetization of its entire 5.28% stake in RateGain Travel Technologies Ltd, worth c. INR 167 crore

- A fairly large sized transaction, the stake sale consisted of c. 5.7 mn shares vis-à-vis a 3-month trading average of c. 0.43 mn shares
- Transaction was successfully completed despite strong run-up in the stock price of c. 19.3% in the last two weeks ahead of the transaction
- Wagner Limited held 23.3% in RateGain Travel Technologies prior to the IPO, and sold c. 17.5% in the IPO. This was the first major stake monetization transaction for Wagner Limited in the company after the IPO
- The stake was placed with a marquee mutual fund - Nippon India MF



Deal Alert



Ambit advises Indinfravit on its acquisition of road assets from Brookfield for c.USD 1.2 bn

Indinfravit Trust and Brookfield have executed definitive agreements whereby Indinfravit has agreed to purchase five operational road projects from Brookfield at an enterprise value of c.USD 1.2 billion. The roads portfolio comprises three toll roads and two annuity roads, with approx. 2,400 lane kms. They have been operational, on average, for approximately 9 years, and have an average residual concession period of 20 years.

Indinfravit currently holds a portfolio of thirteen operational road concessions with approx. 5,000 lane kms spread across five states. Indinfravit's unitholders include infrastructure investors like Allianz Capital Partners, Canada Pension Plan Investment Board and OMERS Infrastructure.

Ambit Private Limited acted as the exclusive financial adviser to Indinfravit.



Deal Alert



Ambit advises CleverTap in its Series D round of \$105m

CleverTap, world's No.1 retention cloud platform, has raised its Series D round of USD 105 Million, led by CDPQ. The round was also joined by IFL Private Equity, along with the participation from existing investors like Tiger Global and Sequoia

Founded in 2013, CleverTap has become the most preferred partner to a marquee client roster. The funds raised from the current round will be used towards Accelerating GTM, new markets, investment, brand-building in developed markets, etc.

Ambit acted as the exclusive financial advisor to CleverTap.



Deal Alert

Ambit acted as the Sole Broker to Investcorp PE Fund and Motilal Oswal AMC for monetization of ~2.55% stake in Safari Industries (India) Ltd, worth c. INR 92.4 crore in the block trade window

- Safari Industries had issued and allotted Compulsorily Convertible Debentures ("CCDs") on a preferential basis to **Investcorp PE Fund** in March 2021
- **Ambit had assisted Investcorp PE Fund** in developing an understanding of the luggage industry and opportunity presented by Safari Industries at the time of their investment
- Safari Industries allotted equity shares to Investcorp PE Fund upon conversion of CCDs on August 30, 2022;
- **Immediately upon receipt of trading approval from stock exchanges on September 26, 2022, Ambit assisted Investcorp PE Fund to monetize its partial stake worth ~INR 76.5 cr**
- On the back of strong investor demand, **Ambit also assisted Motilal Oswal AMC to monetize its stake worth ~INR 16 cr** as a part of the block trade transaction
- Ambit worked closely with marquee investors to create demand traction and the trade saw participation from **DSP MF, Whiteoak Capital, Sundaram MF, ICICI Pru Life Insurance and Invesco MF**



Deal Alert

Ambit acted as the Sole Broker to Triveni Engineering & Industries Ltd for monetization of its entire 21.85% stake in Triveni Turbine Ltd, worth c. INR 1,609 crore

- **Triveni Engineering monetizes its entire 21.85% stake in Triveni Turbine** to marquee global & domestic investors (11.85%) and balance 10% stake to promoter through an inter-se promoter transfer
- Transaction results in (i) removal of cross-holding and creation of sector focused companies; (ii) greater flexibility to pursue long-term objectives and create strategic partnerships; (iii) aligning ownership and management for smoother leadership transitions
- Proceeds from the transaction would be utilized for the **growth and expansion of Triveni Engineering's business**, as well as for **rewarding the shareholders** of Triveni Engineering
- **Ambit worked closely with Triveni Group** and assisted in **crafting & communicating the distinctive growth drivers** of the turbines business through continuous engagement with investors
- Ambit's focus on garnering interest from long-only investors helped create pricing tension
- On the back of strong investor demand, **Ambit launched a first of its kind transaction with an extremely narrow band of 0-1% discount** and successfully executed the same in the block trade window. This was despite a sharp run-up of ~27% in the Triveni Turbine stock price since the start of August 2022
- Through focused marketing and consistent engagement, **Ambit generated an overwhelming response** from marquee investors, including sovereign wealth funds (GIC, ADIA), foreign institutions (Nomura, Plutus), and leading mutual funds (SBI MF, Aditya Birla MF, Sundaram MF, Invesco MF)



Pratik Sethi's 2022 wrap up : Key Takeaways on the Indian Digital & New Age Business ecosystem and the way forward

Indian startup ecosystem witnessed exuberant funding over the last two years garnering record investments worth ~\$30bn in 2022. As we enter 2023, investors continue to be excited, however are now treading with caution, given the global headwinds. The pendulum has shifted from focusing only on high growth to more towards profitability, revenue quality and capital efficiency. More capital will reward strong businesses as dry powder continues to swell. In H1 2022, VC funds in India have raised \$14.1 bn (more than 3X of 2021).

Ambit is consistently tracking the ever-evolving Indian startup ecosystem, and we are humbled to be one of the trusted financial advisors in this space, having successfully executed 15+ marquee transactions in the last 3 years. Recently we hit another milestone, closing one of the largest ever IB-led SaaS deals in India, advising Clevertap on its \$100mn+ Series D fundraising, led by CDPQ.

We are geared up to take on the macro headwinds as well as tailwinds and continue our journey towards building long-term franchisee value in our platform.

AMBIT FINVEST: NAVIGATING GROWTH WITH TRANSFORMATION

Ambit Finvest Pvt. Ltd., which started with just 20 branches in FY19, has plans to expand its branch network to 100 by the end of the fiscal year. The company is betting big on the MSME lending business evinced by the fact that its MSME loan portfolio has grown at a CAGR of around 62% over the last three and a half years.

Ambit Finvest is executing well-planned operational and tactical strategies to aid its expansion plans. The company is expanding their distribution network based on carefully curated market intelligence, empowering credit managers at the lower end of the spectrum, and strengthening our processes and systems by embracing new-age technology. It is also building a structured corporate lending book we wanted to scale and granularize its business.



Going Granular

Ambit decided to look beyond the traditional B2B business model and tap opportunities in the MSME segment, with a B2C business case. Since it was a new business model, the team was apprehensive. But the acquisition of Finmax Credit and Finance Pvt. Ltd. and Mr Sanjay Agarwal's addition to the team in 2018, provided the company with the impetus to jog ahead.

The acquisition increased Ambit's people strength by 150 and added a portfolio of Rs 2 billion to its books; with an average ticket size of close to Rs 5 million. The 2018 liquidity crunch triggered by credit default by a large NBFC strengthened the company's resolve to build a strong MSME portfolio.

The next year, in October 2019, Ambit decided to raise external capital for business expansion. Mr Adar Poonawalla, CEO, of Serum Institute of India, came on board with a 25% stake in the business.

Geographical Expansion

Business-wise, Ambit had about 20 branches at that time and a small portfolio. While the lending industry was looking at a volatile economic environment, Ambit Finvest had the advantage of substantial growth capital by virtue of its timely equity raise.

During the 2 years between March 22, 2020, and March-April 2022, Ambit invested in technology, processes, and expanding its distribution franchise. It increased its branch network from 22 to 55 and expanded its footprint to 11 states. These included flagship branches in Delhi NCR, Punjab, Chandigarh, Haryana, Rajasthan, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Tamil Nadu.



While expanding its branch network, Ambit scouted tier-2 and tier-3 cities with a population of 1 lakh to 20 lakh. To deep-dive into these markets, the company started branches in Bhayad, Borsad, Kheda, and other smaller towns.

During the covid-19 triggered pandemic period, the company also ventured into the financing of used vehicles.

While catering to MSME business loans, the company sensed a high demand for financing of used vehicles- especially used commercial vehicles, cars, and tractors, both in urban and tier-2/3 cities. The company then decided to tap the segment, and today it has scaled it up to a book size of more than Rs. 1 billion.

A shift in business strategy

Strategically Ambit Finvest decided to rundown its corporate book, and focus on scaling up the MSME lending book. The company currently has 3 major umbrella products in the MSME lending business -Vyapar Loan (loan against property), Udyam Loan (unsecured business loan), and Parivahan Loan (financing used vehicles.) Each of these umbrella products has multi-level variants catering to the unique demands of various customer segments leading to a focused micro-market strategy. The ratio between the secured and unsecured loan portfolio is currently maintained at 70:30.

Ambit Finvest, recently, has also launched its lending app with the capability of straight-through credit delivery with near-zero human intervention.

Empowering local teams and embracing technology

The NBFC also streamlined its internal team structure and processes to beef up its underwriting machinery. With the national credit head overseeing the overall business, credit managers at the branches, states, and clusters act as local touchpoints.

Over the last 2 years, Ambit Finvest has also undertaken some critical digital transformation projects including the implementation of CRM and sales automation tools, modernization of loan origination and loan management platforms, and implementation of a data analytics platform.

Ambit Finvest is leveraging advanced applications and tools to streamline the flow of information and integrate critical processes enabling a seamless customer onboarding experience, faster turnaround time, and a low-cost credit delivery.

Co-lending, the Way Forward

Ambit has entered into a co-lending agreement with the Union Bank of India. Although at an early stage, the NBFC and the bank have put standard policy parameters to determine loan tickets, tenure, lending rate, and risk evaluation parameters.

Spin in the business model

As Ambit Finvest charted a new growth story, it also drew new roadmaps to map the journey.

The business will build capacities from 2 significant standpoints. From a customer perspective, Ambit is planning to deep dive into data analytics to develop processes to provide a seamless experience to the consumer. Ambit Finvest aims to remove duplication and avoid repetitive questions so that the loans can be disbursed without delays.

*Source - Banking Frontiers



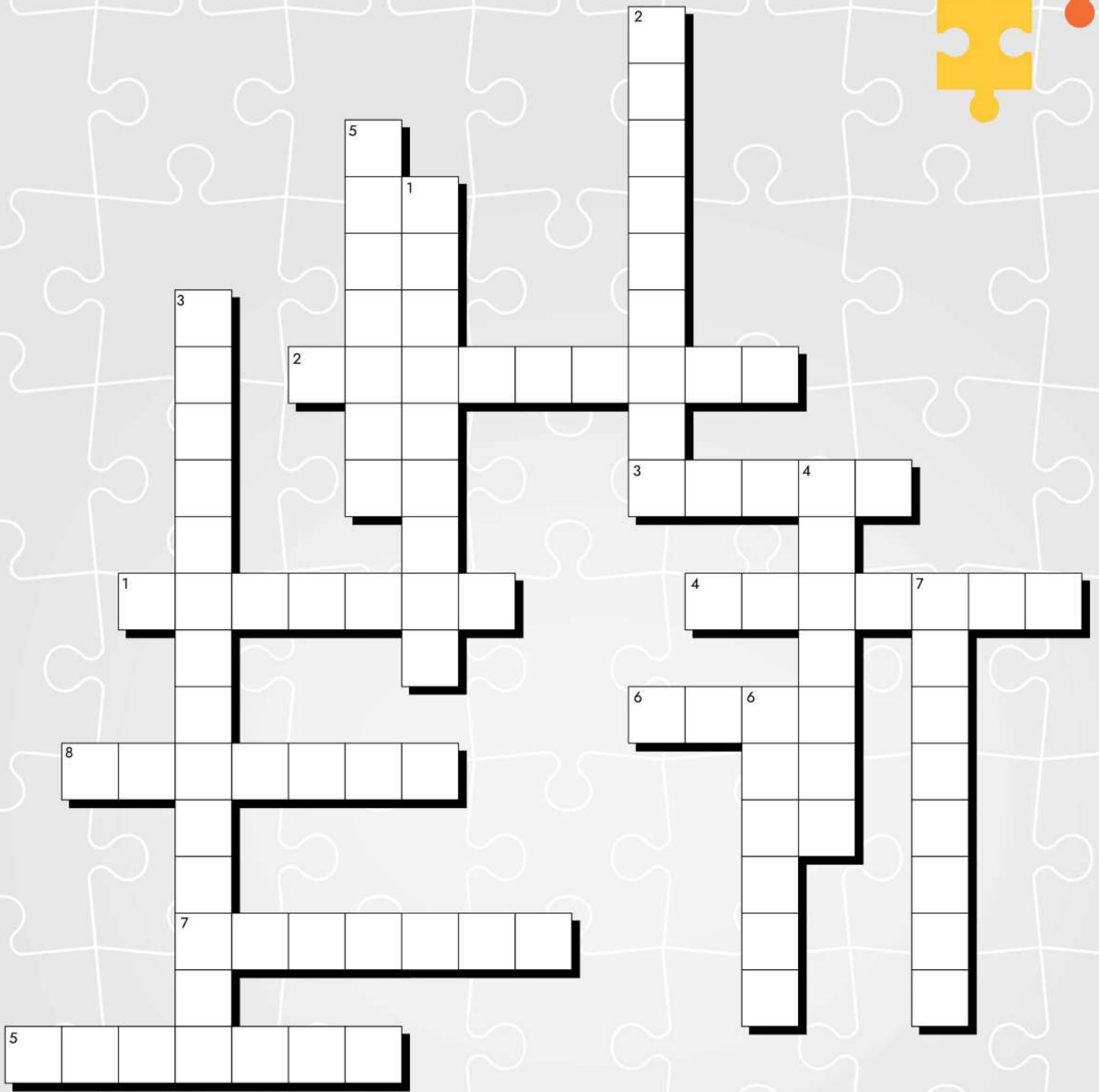


DOWN

- 1 Month of Ambit's Founding day
- 2 Ambit group provides —— advice and capital to clients
- 3 One of our SME branch locations
- 4 Name of a meeting room in Kanakia
- 5 SME office is on this floor at Kanakia
- 6 We are not always right - this is a —
- 7 This is our growth eco system, not just a tree!

ACROSS

- 1 A word from the Ambit Finvest brand line
- 2 One of our values
- 3 SME business provides this to clients
- 4 One of our Independent Directors
- 5 Displayed from the ground to the first floor at Ambit House
- 6 Portal used for non-CTC reimbursements
- 7 What do we define "Why we do, What we do" as
- 8 This forms a bridge between strategy and performance



This time we have tried to make the crossword more challenging. First three correct entries will receive a gift voucher of Rs. 2,000/- each. Winners will be selected on the basis of full correct entries and a lucky draw. You can click a picture and send your entries to editorialcouncil@ambit.co on or before 14th January 2023.



This fund manager sees biggest opportunity in smallcaps now

ET | Last Updated: Nov 18, 2022, 04:50 PM IST

SHARE FONT SIZE SAVE PRINT COMMENT

Synopsis

"I believe the biggest opportunity lies in the smallcaps. Right now, it is a very interesting time to look out for high quality franchise in the smallcap and midcap space, which possibly have more inclination towards domestic businesses which are available at attractive valuations. There could be good alpha-generating opportunities for the investors."



"I strongly believe that the smallcap space which is now trading almost at a discount of 15-17% vis-a-vis largecaps provides a very interesting opportunity," says **Aishwarya Dadheech, Director & Fund Management, Ambit Asset Management**



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Bounce Inc Open >

Daily Voice | This CEO believes 2023 will be a strong year for Indian equities

Sushant Bhansali of Ambit Asset Management believes better offers a lot of value to these levels. Auto sector is coming out of a stagnation after a long time and domestic consumption continues to look strong. IT can be a dark horse with a 2-3 year run.

SUNIL SHANKAR MATKAR | OCTOBER 31, 2022 | 06:01 AM IST



THE MARKET CALL

Market Update

TV 18

0:55 / 10:25

Watchable by ambit.co

#shammarkaroday #businessnews #businessnewsdaily

Ambit Capital's Dhiraj Agarwal Shares His Outlook On The Markets & Top Stocks To Watch Out For

Family offices: How do India's ultra-rich make investments?

As per an EY report, UHNIs are proactively exploring the family office route to manage their wealth.



Their views

INVESTMENT MOTIVE
The primary motive for setting up a family office is to manage the wealth of the family across generations. It is a long-term strategy that focuses on capital preservation and growth. Family offices often have a more holistic view of the family's needs, including education, healthcare, and retirement. They can also provide a more personalized and efficient way to manage investments compared to traditional financial institutions.

GLOBAL ASSISTANCE
Family offices often have a global perspective, which allows them to invest in international markets. This can provide diversification and potentially higher returns. They can also provide assistance with tax planning, estate planning, and other legal matters across different jurisdictions.

INVESTMENT STRATEGY
Family offices typically have a long-term investment horizon and a focus on private equity, real estate, and other alternative investments. They can also invest in public markets, but often through more sophisticated vehicles like hedge funds or private equity funds. The strategy is often tailored to the family's specific needs and risk tolerance.

CHALLENGES
Setting up and running a family office can be expensive and complex. It requires a high level of expertise and resources. There are also regulatory challenges, particularly in terms of tax and estate planning. Family offices also need to have a clear governance structure and a strong relationship with the family members.

NBFCs eye extending Rs 50,000 crore loans under co-lending model with banks

Co-lending allows NBFCs to go for off-balance-sheet funding, which raises their return ratios, while banks get customers that they would not necessarily target, experts said at ETBFSI Converge Summit 2022.

ETBFSI • November 29, 2022, 07:28 IST



MEDIA

"In evaluating ETFs, it's important to know the tracking error of the ETF versus the underlying index, and the fees," suggested Sunil Sharma, Chief Investment Strategist at Ambit Global Private Client. Most liquid ETFs should ideally have very low tracking error and a low fee.

Shifting Gears

Ambit Finvest: Navigating Growth with Transformation

Ambit Finvest Pvt. Ltd., one of the fastest growing non-banking financial companies (NBFC) in India, has charted an aggressive growth story.

Ambit Finvest Pvt. Ltd., which started with just 20 branches in FY19, has plans to expand its branch network to 100 by the end of the fiscal year. The company is betting big on the MSME lending business evoked by the fact that its MSME loan portfolio has grown at a CAGR of around 62% over the last three and a half years.

Vikrant Narang, Deputy CEO at Ambit Finvest, adds details: "We are executing a well-planned operational and tactical strategy to aid our expansion plans. As a first step, we are expanding our distribution network based on carefully curated market intelligence, empowering credit managers at the lower end of the spectrum and strengthening our processes and systems by embracing new-age technology."

Interestingly, Ambit Finvest's transformation journey began in the year 2017 after Narang joined the organisation. "While we were building a structured corporate lending book and we wanted to scale and granularise our business."



Vikrant Narang emphasizes that Ambit Finvest is an omnichannel NBFC that wants to develop multiple origin points to be able to choose the best proposals to underwrite

22, 2020, and March-April 2022, Ambit invested in technology, processes, and expanding its distribution franchise. It increased its branch network from 22 to 55 and expanded its footprints to 11 states. These included flagship branches in Delhi NCR, Punjab, Chandigarh, Haryana, Rajasthan, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu.

While expanding its branch network, Ambit scaled tier-2 and tier-3 cities with a population of 1 lakh to 20 lakh. To diversify into these markets, the company started branches in Bhopal, Bikaner, Kozhikode, and other smaller towns.

During the covid-19 triggered pandemic period, the company also ventured into the financing of used vehicles. "While catering to MSME business loans, we served a high demand for financing of used vehicles—especially used commercial vehicles, cars, and tractors, both in urban and tier-2/3 cities. We decided to tap the segment, and today we have scaled it up to a book size of more than ₹1 billion."



MANISH JAIN
FUND MANAGER, AMBIT COFFEE CAN PMS

Indian economy positioned to be among the fastest growing economies of the world

Ample wealth creation opportunities in equities

Invest in quality stocks across large, mid, small-caps

Watchable by ambit.co

AquaFutures #reignition: #market TMS Ep257: EY's split, rain hits brand Bangalore, markets, quiet quitting

Bloomberg

India Focus S&P BSE SENSEX INDEX 62,327.88 ▲55.20 0.09%

Ambit's Rahul Mody on Indian Infrastructure

Providing a dynamic learning experience that helps employees in their career journey is a key influencer for a positive employee experience.



Employee experience encapsulates what people encounter and observe throughout their journey with an organization. Creating a unique employee experience is imperative. It is a sector-agnostic practice and can be achieved by keeping the focus on people. Organisations must provide unique solutions and add intrinsic value to all stakeholders writes Tulika Dass, Group Head - Human Resources, Ambit.

Improving employee experience requires organisations to take various initiatives that are in the interest of their employees' well-being, growth and learning.

Moneycontrol

ETFs, MFs, listed equities: Options galore when it comes to investing overseas

INSIGHTS

Employee experience management: A paradigm shift in organisational thinking and culture

Is there more risk to the Indian rupee hereon? 5 key factors to track

HIGHLIGHTS



AMBIT'S GOT TALENT - DIWALI



NAVRATRI



EVENTS

POKER



AMBIT Poker League
The Grand Finale

Congratulations
To Our Winners!!!



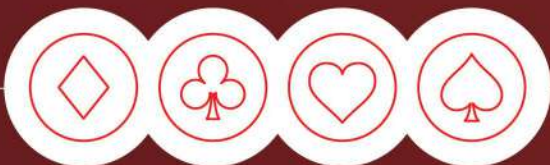
1st Place
Raman Jauhar
IE



2nd Place
Kunal Kishore
SME



3rd Place
Jayesh Dave
GPC



FOOTBALL



OUR JOURNEY

1997

Ambit RSM is born as a boutique investment bank

2003

Ambit strengthens its M&A advisory practice

2014

Ambit goes global: sets up offices in London, New York, Singapore

2012

The Equity Capital Markets practice is launched

2015

Ambit launches its maiden PMS offering: Ambit Good & Clean

2017

Ambit Finvest forays into Structured Finance

2018

Ambit Finvest forays into SME Lending via an inorganic growth route

* Refer to website: https://www.ambit.co/values-journey#our_journey

2004

Moves to its home, Ambit House, a landmark building in Lower Parel

2006

Launches the Institutional Equities business

2010

Ambit brings in a strategic partner, QInvest, Qatar's largest investment bank

2009

Launches the Private Wealth business

2009

Ambit Finvest, the non-banking financial services arm, is set up

2007

Ambit sells RSM to PwC, to focus solely on financial services

2019

Ambit strengthens its wealth management business, launches the Global Private Client* platform

2020

Ambit Finvest raises equity capital from Adar Poonawalla

2020

Ambit Finvest launches its new identity with 'Pragati ke partner'



AMBIT GLOBAL PRIVATE CLIENT: A BUSINESS UPDATE

Over the last two years despite the effects of pandemic, market volatility, geo-political risks and global slowdown, Ambit GPC has shown remarkable resilience in working closely with all clients and has resulted in achieving a great performance. It has ensured that clients managed to stay ahead of markets in managing the volatility, while not missing out on the opportunities that came along.

GPC's client base has grown substantially and now manages more than 2,000 families with 600+ UHNW clients, some being across the wealthiest families in India. Over the last year, GPC has on-boarded more than 200 families with a majority (> 75%) of clients have a networth > USD 50 mn. In a short span of time, GPC has become primary advisors for many of its clients and is a central part of customers' lives, offering superior advice and bespoke products & services.

Today, the ranks of wealthy are expanding rapidly that creates a massive opportunity in this space. To tap this growing market, GPC is expanding and is now a strong team with 100+ members. It has a seasoned team of 30+ Client Relations team with an average vintage of 15 years and strong Central team comprising Product & Advisory, Investment & Portfolio Management team, Capital Market Dealing Desk and Legal & Compliance, Operations & Client Experience team.

Client behavior has evolved over the years and they seek privileged access to novel deals or opportunities across non-traditional asset classes. In response, GPC set its Direct Deal vertical, which is one of its kind in the industry, to offer

access to well researched and coveted Private Market transactions and Alternate Investments. GPC has successfully made one of the highest private market deployments amongst wealth firms with over 12 Private Market transactions and deployment of ~Rs 1800 Cr which is valued at around ~Rs 3200+ Cr (MoIC of 2.1x and IRR of ~50%).

GPC also provided its clients exclusive access to marquee transactions in the some of the niche asset class such as InvTs and REITs.

GPC has enhanced its investment management capabilities by setting up exclusive AIFs (Alternate Investment Funds) for our large family offices.

GPC has managed to help its clients stay highly informed and make learnt investment decisions by bringing in institution and individual expertise to them at various stages by publishing around 50+ reports over the last two years - exclusively customized for UHNW & Family Office clients with timely and meaningful insights on asset allocation framework, macro inputs on strategy, products and manager selection.

GPC is now expanding its global footprint and focusing on launching its private banking business in the UAE to cater to the growing number of high-net-worth investors overseas.

CELEBRATING
25
YEARS OF AMBIT



NAHEED



RAMAN



SALONI



PRIYANKA



GARIMA



CHRISTINE



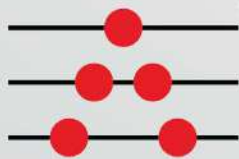
TWISHA

EDITORIAL COUNCIL

“

**Team work makes
the dream work**

”



AMBIT

Acumen at work

CELEBRATING

25 YEARS OF
ACUMEN!