



insight

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JULY 2022



**Together we excel
Achievement culture @ Ambit**

CEO SPEAK

Dear Ambitians,

As I write this article, there is a resurgence of Covid cases in India, I hope that each of you and your families are safe and taking necessary precautions.

On a positive note, FY22 was a stellar year for Ambit with each of our businesses outperforming their targets, and Ambit recording its highest levels of revenues and employee bonuses. While performance was supported by tailwinds from the Indian and global economy, our success would not have been possible without your hard work and effort. Pat yourselves on the back and enjoy the plaudits, but I implore all of you to build upon this success and continue taking Ambit to newer heights.

The above allows me to segue into the theme for this Insight article - *"Meritocracy and Ambit's Achievement Culture."* As all of you are aware, not so long ago, Ambit embarked upon a journey to reimagine its culture and we defined our culture as an *"Achievement Culture"*. Meritocracy and Achievement go hand-in-hand. In the last edition of Insight, I encouraged you to move outside your comfort zone and be innovative. This time I ask you to appreciate the benefits of a meritocratic and trusting culture, which will help propel Ambit even further. A meritocracy is:

- one with a level playing field
- one in which people are not afraid to speak up and question one another irrespective of hierarchy
- one which is not bogged down by politics but propelled forward by confidence, a sense of responsibility and an entrepreneurial mindset
- one in which good performance is recognized and rewarded
- one which upholds integrity
- one which is able to attract the best talent and weed out underperformers
- one in which colleagues strive to help one another and are not encumbered by their own insecurities
- one which enables ACHIEVEMENT!

It is our leadership's job to imbibe such a culture but at the same time it is important for each one of us to conduct ourselves in a manner synonymous with a meritocracy. In this vein, we have recorded the highest number of promotions across businesses. Congratulations to each one of you!

Speaking of helping one another, I would like to emphasize another aspect of our culture, ONE AMBIT. Your success is Ambit's success and vice-versa. Therefore, do not hold back from doing something for the organization or a colleague, even if there is no direct or tangible benefit for you. To set the tone, two initiatives that I have undertaken are:

- In our townhalls, to periodically recognize individuals who have truly displayed a sense of ONE AMBIT through their actions
- In our monthly Excoms, to encourage the leaders of each business to do something for and ask something of the leaders of another business

I will end by saying that in FY23, with rising inflation and geopolitical tension, the markets and economy are unlikely to be as kind as they have been in the recent past. If we consciously act towards our ACHIEVEMENT CULTURE and imbibe the principles of ONE AMBIT, I stay confident that all of us will continue to taste success in the years to come!

Best wishes,

Ashok Wadhwa



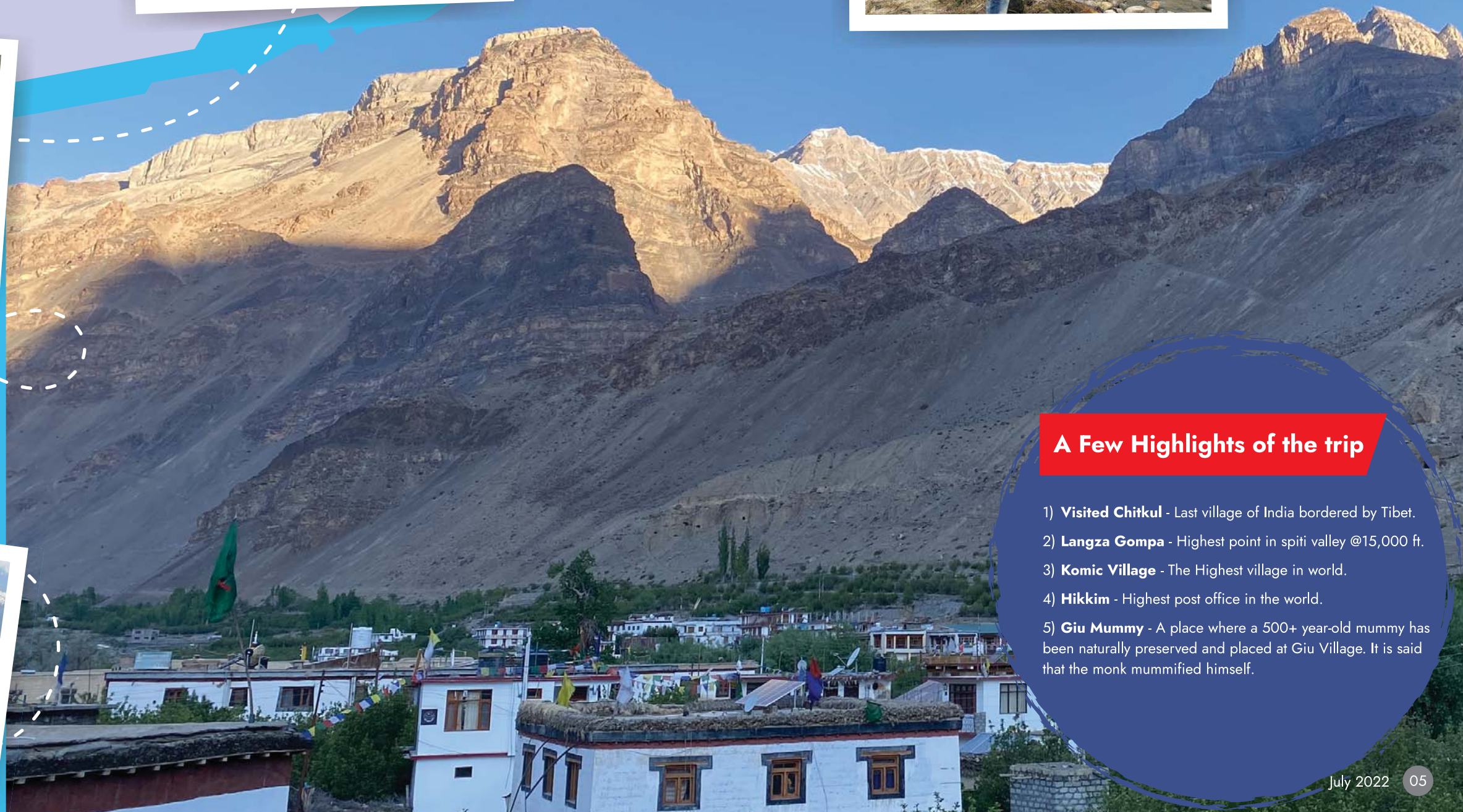
ROAD TRIP TO SPITI VALLEY

Subramaniam Iyer (SME)

I travelled to Spiti in my car XUV 500. Self-driven from Mumbai - Spiti - Mumbai with my wife, daughter and mother. We covered around 4700 km during this trip to & fro within a span of 11 days.

We covered Spiti Valley on a circuit which starts from Shimla and ends at Manali.

During this trip, we reached a height close to 15,000 ft. above sea level where oxygen levels are very low and covered beautiful & breathtaking locations like Chitkul, Kalpa, Tabo, Kaza and finally returned via Kumzum Pass (One of the most treacherous as well as breathtakingly beautiful landscaped routes to Manali).



A Few Highlights of the trip

- 1) **Visited Chitkul** - Last village of India bordered by Tibet.
- 2) **Langza Gompa** - Highest point in spiti valley @15,000 ft.
- 3) **Komic Village** - The Highest village in world.
- 4) **Hikkim** - Highest post office in the world.
- 5) **Gyu Mummy** - A place where a 500+ year-old mummy has been naturally preserved and placed at Gyu Village. It is said that the monk mummified himself.

ONE ROOF

Jaganathan KP (SME)

Every travel will have a purpose, Just a sec before entering into the topic just want to ask why do we love to travel?

Is it, to jump out of routine life? Stress ? Or To get Pleasure? Peace? It can be anything but at last you will realize we all are under one roof with different Foods, Cultures, Faiths and Landscapes etc.,

People use to say rough roads leads to beautiful destinations. Once you travel, will know even beautiful roads will lead to beautiful destinations.

I wonder the connection between me and nature until I explored bison in mist, wildlife napping at river bed, walking in deep sea with sea creatures, diving from sky, driving into jungle, smell of the lemon grass, breezy woods, sound of the sea, Waking up in the saffron sunrise, dining at reddish sunset, conversations over fire camp, eating foods even without knowing their names, interaction with strangers, seeking adventures, parturition-lamb(process of giving birth), Seeing India's only mud volcano, Crossing the islands between rain, sun and more cherishing moments.

Herewith I'd love to share few pics of my last 6 months excursions and also love to wind up with one small incident, Before 5 months when I travelled to Kodaikanal there was a story of handing over a dropped mobile phone which belongs to one wealthy family when we finally met at a common place to handover. I could see their eyes full of thankfulness and face full of Joyfulness, for them it's not about the cost, but what mattered was the valuable contacts and memories/pics stored in that, likewise human life is also meant for memories with people, after all we are "Pound of flesh and Millions of feelings" isn't it?

As of now I have travelled 4 countries and Andaman & Nicobar islands which is still not enough, want to explore more and more countries and skies beyond.



BEHIND THE SCENES

Ranjit Salokhe (SME)



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

- I would have been a Dealer for Vintage Cars.

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

- My dream destination is Darjeeling in India; for it's scenery and the tranquility it offers. This place is a second to heaven I feel.

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

- I wish I could have been a part of the movie named "The Legend of Bagger Vance" and would have loved to play a role of Will Smith. The reason being that I strongly feel the plot of this movie is been drawn from the epic of Mahabharat and the role of Lord Krishna is played by Will Smith and Matt Damon who is played an ace Golfer who is down and out on his game and lost on his confidence of playing Golf. The name of Matt Damon in this movie is Roberto Juna fondly called as "R-Juna" (Arjuna). And Will plays a Caddy / Sarathi (Lord Krishna) who helps the golfer get back his lost swing.

4. One habit you regret having in your routine?

- Getting up early in the morning. I am a 5 a.m. person and regret being so even on Sundays..

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

- Honesty, Integrity, Commitment and Discipline are some of the qualities that I admire in people. I like and follow a thing said by one Parsi Doctor that "It is better to be one hour early than to be one minute late for an appointment".

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

- It was astonishing to see all of my credentials – like Employee ID, Email ID, allotment of Laptop, email configuration and allotment of cubical etc. happened within two hours flat. This is my first experience such as this and I was made to feel like home.

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

- I was in automobile companies from Tafe to Tata Motors to Bajaj in various departments including Service, Spare parts, Warrantee management, Dealer Development and Marketing and having a decent experience in this space and in the year 2004 I had an opportunity to work with NBFC and I did not even know the "F" of "Finance"... I guess that was the risk I took and it is paying me still..

8. High point in your life?

- Was able to win a Best Branch of the Year Award in 2006 in my earlier organization when we as a team were able to achieve the budgets for all the Products; such as New Cars, Used Cars, New CV, Construction Equipment loans, Cross selling products like Mutual Funds, Life Insurance and Fixed Deposits, Weighted Average IRR for the branch, and Collections parameters 95% of collections on current demand and net NPA of 0.45%

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

- I believe India is the best country in comparison to any other country in the world on both IQ and EQ. While IQ builds ideas EQ develops Passion to drive those ideas. And if I was a Prime Minister – I would pump in the idle funds lying with Govt. and utilize the energy of youth to build numerous start ups to help boost the economy of the country.

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

- Although I enjoy the role of Product Management; as it helps me connect with the business team and with the actions that happen on ground – given the opportunity would like to try my hand additionally in "Digital Lending" and "Process management" as this is the way forward in future lending spectrum.



BEHIND THE SCENES

Ankur Aggarwal (IB)

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

- Cricket Journalist.
- Poker Player.

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

- Mussoorie/Shimla/Nainital. I am more of a mountain person over beach person.

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

- Jo Jeeta wohi Sikandar. Elder Brother of Aamir Khan.

4. One habit you regret having in your routine?

- Eating dinner late.

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

- Sincerity, Purposefulness and Honesty.

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

- First day at Ambit was 1st Feb'2022 and hence WFH was still there. We had a team meeting on Day-1 and it was good to get to know the team.

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

- I quit a very well-paying job for exploring entrepreneurship in 2015.

8. High point in your life?

- Getting admission into IIM-Ahmedabad.

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

- Organize nationwide marketing campaigns on wastage of foods and channel the same towards hunger management. So many people don't get even 2 meals a day.

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

- Investment Banking only for now.



BEHIND THE SCENES

Kaushik Khanna (SME)

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

- I would have been an IAS officer as I think that apart from being an attractive career option along with benefits such as a good package and job security, IAS offers a platform for a candidate to serve the country at different levels, work for the welfare of the underprivileged and contribute towards the nation's development.

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

- My dream destination is London due to its diverse culture, grand architecture and views, amazing food, grand shopping experience, endless sightseeing, natural beauty, and endless partying.

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

- Baghban which was released in 2003. I would love to play the role of Alok Raj (Salman Khan) who was the adopted son of Raj (Amitabh Bachan). Alok and his wife gave respect, worship and love to Raj and his wife like their own parents and helped them at that point of time when their own sons neglected their parents. Unconditional Love and Respect for parents in all circumstances is the key message from this movie which one admires in this movie and in the role of Alok Raj.

4. One habit you regret having in your routine?

- Looking for perfectionism in each and everything to be done sometimes gives higher levels of stress, burnout and anxiety.

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

- Humility, Integrity, Compassion, Commitment and Respect for others.

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

- It was a great experience as met everyone on the floor and found everyone very helpful and friendly. The most memorable thing about the day was that my cabin, the laptop was ready with a welcome message on the board, which gave me a welcoming feeling.

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

- I think my recent move from Delhi to Mumbai and changing cities, job when everything was perfect and set for me and my spouse in life/career/family. It was a move triggered by a rationale to move out of my comfort zone and do/learn something new with a progressive and growing Company – Ambit Finvest. I took this risk with a complete leap of faith for my own growth as well as contributing all my learning's/experience by working as an entrepreneur for the future growth of this company.

8. High point in your life?

- High point was clearing my CA final (Both groups) in one go. I still remember that day when after seeing my results I started crying with joy and gratitude and also hugged my parents post seeing the result.

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

- I would like to bring reforms to the Indian education system. Education is key to a better future for our country and with one of the largest youth population in the world; quality education will influence the progress of our nation and emerging as a superpower.

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 and role as a CRO as I think there is lots to learn and add value in this function/role.

A PEEK INTO 2022'S FIRST CONFERENCE AT AMBIT HOUSE

Devyani Javeri (IE)

A full house at our first physical conference in 2 years backed by all-round team effort has set the ball rolling for upcoming IE corporate access efforts this year and certainly raised the bar in terms of event quality and relevance to investors!

After a hiatus of 2 years, we hosted the **10th Edition** of our flagship semi-annual **Titans of Tomorrow Conference** on May 30 & 31 at Ambit House, Mumbai. One of the first physical broker conferences in Mumbai, the event saw enthusiastic participation from both corporates and investors, some of whom were based from other cities in India, including Bangalore, Delhi, Kolkata, Ahmedabad and Pune.

Attending corporates represented Ambit's top mid & small cap research ideas across diverse sectors (Discretionary, Chemicals, Textiles, Durables, Capital Goods, Travel & Leisure, NBFCs and Real Estate). It

was encouraging to see CXOs of 15 corporates in conversation with fund managers/analysts from over 70+ funds over 2 days via group and one-on-one meetings.

Corporates went back happy with the quality of interactions, in particular, with meeting senior investment teams of top tier institutional funds on a one-on-one basis. Investors too appreciated meeting CXOs, and in certain cases, entire senior management teams (particularly of companies based out of Bombay) at one location.

Ambit saw in play the **One Ambit** effort with colleagues from across businesses – IE, Corporate Finance, Asset Management as well as GPC teams – all converged on the first floor of Ambit House to welcome and network with corporates & investors.



UNsung HEROES

Yogesh Bhere & Rishi Chaurasia (IT)

It all started in January 2020 when the news headline caught everyone by surprise. Covid-19 was spreading all over the world and there was a possibility of a complete lockdown.

The next question was – would there really be a lockdown in India. If at all we come to that situation do we have a plan in place was the key concern.

Would it be possible for a 600+ employee organization to start working from home? How would we take care of all the logistics? This was a concern for the IT team. In our meeting, we kick-started the plan presented by the team and went ahead with the execution successfully.

We faced many challenges where our Dealing and Operations part of the business was concerned. It was not easy for a WFH setup for this set of employees. After proper planning and teamwork, we overcame these obstacles by leasing temporary hardware for these functions. But as luck would have it, we leased the laptops just in time because after a week there was a shortage due to high demand from other companies.

Both the IT Support and Application team worked with each other like one unit to pen down plans that would work best with our employees. The task was making applications available to the users, timely testing the usage and being available to resolve queries.



During this period, the team faced some major challenges like server incidents, ensuring IT support availability, Internet bandwidth issues, new joiners' onboarding, unavailability of teammates due to health issues, and asset unavailability, among others.

Despite these headwinds, the team ensured that the services were streamlined and uninterrupted during the lockdown period to ensure productivity on an organisational level.

The pandemic has taught us that with a positive attitude and the right approach, nothing is impossible if we aim to achieve it.



START UP SHOWCASE

Shraddha Shelar (AM)

What inspired me to start my entrepreneurial journey was a simple conversation with a friend, my husband and the traffic of Mumbai!

After getting married and moving to Thane, I found it quite difficult to balance the struggles of long hours in traffic with a new place, new husband and new family, so I decided to take a break from my job. Having worked for 6 years, quitting a job that ranked very high in terms of satisfaction, career growth and remuneration, the break was quite challenging and mentally tiresome. I always had an inkling of venturing into the unknown territory of starting my own business but the cushion of a well-paying corporate job pulled me back. The break, however, presented itself as a great opportunity for me to sit back and give this instinct a thought while promising myself that if in the next 6 months I am unable to move forward, I shall call my ex-boss and take that job back (I had quit the job on great terms, so this was an option).

But it didn't take that long, in the next 3 months I had registered for my first LLP.

It all started with a casual chat with my friend about her sister-in-law who was pregnant and who always complained about the fact that she had to order new clothes constantly for her ever growing bump and styles that cost a bomb and wouldn't even last her pregnancy.

We soon realised the need of today's pregnant women and while this was a niche category to target, it provided us with an immense opportunity to cater this market and build a sustainable and scalable business. The rise in the number of expectant mothers in the workforce and high disposable incomes had led to an increase in the demand for stylish maternity wear in India.

Breaking the SIP I had started from my first pay-check helped me fund the initial capital required, I started my own maternity wear e-comm label – Mamaste.

A degree in engineering and an MBA in marketing seldom teaches you the nitty-gritty of a business but it definitely prepares you for the challenges that come with it. We were bootstrapped, we did not have budgets to hire a web development team to set up our ecommerce website or a skilled graphic designer to

edit the photographs. After hours and hours of YouTube tutorials on web development and Photoshop, we set up our Shopify website. The biggest challenge of it all was COVID-19. Our initial launch date of 3rd March had to be pushed since our production had come to an absolute stand-still. As things started opening up in August, we decided to go live.

We had not anticipated the response we got. We thought things would be slow. But since the world moved from retail shopping to digital shopping, we saw a comeback we had never expected. Over the next few months, we concentrated on building a social media strategy and collaborating with influencers. While initially our target was to get to customers in tier1 & tier 2 cities of India, we were ecstatic to see orders flow in from regions like Nagaland, Mizoram & Srinagar.

We slowly built our business over the next few months, clocking approx.. 12-15 orders a day. However, COVID had different plans with the 2nd wave. We lost 2 of our tailors to COVID and the launch of the 2nd was derailed. We kept at it like the rest of the world did and waited for things to normalise. In a few months after the 2nd wave had subsided, we started back again and launched our 2nd collection in March 2022.

Our job as business owners is to keep the conversation with our customer alive, motivate them for a repeat purchase, chase abandoned cart users, handle exchanges and refunds, manage inventory and logistics and while marketing and acquiring new customers – this is an experience no corporate job would have provided me. I am glad and blessed to have had the opportunity to build a business like this and be able to see it grow. Being able to create impact and value, the magical ability to create 'something' out of 'nothing', with integrity, passion and resilience is why I love to be an entrepreneur.

Mamaste was started with a bootstrapped capital of Rs 5 lakh in a residence in Thane. In 2022, within a span of three years and a pandemic, the company recorded a turnover of Rs 1.2 crore.

I would love to hear your suggestions, feedback, tips and tricks if any to help me grow my business further. And whenever you have the time, while sipping your morning tea or coffee, do give us a shoutout on Instagram (@Mamaste.in) and Facebook (@MamasteIndia).



DIGITAL TRANSFORMATION A ROADMAP TO SUCCESS

SMITESH SHAH (SME)

The MSME/SME sector has emerged as a very important driver of the economy, contributing significantly to employment generation, exports & inclusive growth. It also shares a significant contribution to the GDP of the nation.

The new-age customer is tech-savvy, and with increasing knowledge in their repository, there have been newer demands in terms of credit facilities. In order to leverage fintech, NBFCs must meet the requirements of these new-age customers, and look beyond the regular or the traditional approach as well as invest in digitization and technological capabilities that will allow them to connect and cater to the customer in a personalized way.

Customers are a critical facet of business and have become a focus area for NBFCs to differentiate.

NBFCs are now keener on developing innovative products and are looking to cater to the needs of the low-income and urban customers. In this situation, it becomes more important for NBFCs to adopt such business models that are powered by technologies.

A digital transformation is beneficial for both NBFCs and their clients as it provides both parties with a number of benefits. In this segment, we determine the advantages of digitalization for NBFCs.

KEY THEMES	ADVANTAGES
Customer Experience	<ul style="list-style-type: none"> Seamless & Prompt Service – Chat bots Paperless Transactions
Product & Service Innovation	<ul style="list-style-type: none"> Generate greater customer value with new digital products Improve brand preference
Sales /Marketing & Distribution	<ul style="list-style-type: none"> Omni-channel Services Reduced Feet On Street
Analytics	<ul style="list-style-type: none"> Improved Targeting with Customer Insights Automated Control with Credit & Risk Matrix Productivity Monitoring & Uptime
Digital Fulfilment	<ul style="list-style-type: none"> Straight Through Processing Sales force Automation

At Ambit Finvest, the journey of Digital Transformation started from January 2020. The Digital Transformation Roadmap blueprint was finalized taking into consideration the next 3 years' roadmap. The first step was to migrate the Core Lending Platform Infrastructure from Private Data Centre to a Public AWS Data Centre. The Planning phase started in March/April 2020 and the Pandemic was at the doorstep.

The challenge was to implement the project by planning through digital meetings with remote teams and partners. Finally with a lot of planning the project was successfully implemented in October 2020 with complete remote monitoring and implementation. The Pandemic was a lot of new learning about remote working and collaboration which earlier would have never been thought of. The advantages of migration to AWS Cloud were that the Core Lending Platform was available any time anywhere and scaling for the future expansion of branches and manpower at Ambit Finvest.

The second project was the implementation of Salesforce CRM for the Sales team. This was a very big decision for the size of Ambit Finvest to implement a world class CRM. The capability of the CRM was a one-stop solution for the Sales team to achieve better customer service and faster TAT.

Salesforce allowed the sale team to track the meeting with customers, capture the lead, details of the customer and loans. Once the data and documents were ready, the salesperson was empowered to run the CIBIL Bureau to gauge the eligibility of the customer.

The Salesforce CRM is also integrated with the Core Lending Platform to give updates on the loan status. The CRM allows the salesperson to mark attendance, apply for leave and check leave balance through Integration with the HR Platform. Also, the incentive calculation and target v/s achievement can be tracked. This project was implemented in multiple phases over past year.

The third project was the migration Tally Accounting system to SUN GL ERP platform. The project was live in April 2021 and the GL system has been integrated with the Core Lending Platform through file-based transfer.

The Next big project was the implementation of Enterprise Dataware House on AWS Cloud using latest Snowflake technology. The EDW allows consolidated dashboard view of Disbursement, Collection, Operational reports, and Credit Reports. It can also generate branch Profitability analysis. Phase 1 of the project integrated with the Core Lending Platform. In the next phase, the GL and other systems would be integrated for more data consolidation and analysis.

Multiple others Digital Projects were implemented namely

- Video KYC for Digital Loan Processing
- Digital Signing of Agreements for Unsecured Loans
- Digital Payments solution like UPI based Collection
- E-Nach for Loan EMI Collection which eliminates the need to collect PDCs
- Ticket based Customer Service CRM for better customer Servicing
- Integration with 3rd Party Software thru API for KYC, Bank Statement Analysis, Fraud Checks

Future Projects would be

- Implementation of Mobile Apps for Assisted and Self Service for Loan Application and Servicing
- New Core Lending Platform for Future Product requirements
- Score Card based Credit underwriting

Digital Transformation is a continuous journey and IT would be the backbone and key the differentiator for customer service.



TRENDONOMICS

The Annual Outlook Publication

Ambit Global Private Client (GPC) launched the second edition of its annual outlook publication - 'Trendonomics'. It is an exclusive initiative that brings together diverse opinions and perspectives from industry experts.

The 2022 edition was curated to have participation from prominent names such as Mr. Adar Poonawala of Serum Institute of India, Mr. Boman R Irani of Rustomjee Group, Mr. Pawan Poddar of Ashirvad Pipes and others. The publication covered a wide array of topics across asset classes and experts from the industry across macro outlook, the Covid-19 pandemic, public and private markets, fixed income, real estate, NFTs, and the passion investment segments, among others.

[To get a copy of Trendonomics, you can reach out to abhishek.johri@ambit.co]



AMBIT GPC SHOOTING STAR AWARDS

Embracing Meritocracy

In its first Awards Night, Ambit GPC recognized and celebrated those who made a significant impact to the business in FY22. Individuals and teams were acknowledged and rewarded for their efforts, accomplishments, and contributions. The event was a perfect setting for unwinding, fun and connecting with colleagues, post the long hiatus due to the pandemic.



AMBIT GPC WINS BEST FOR UHNW IN INDIA 2022, ASIAMONEY

Perhaps most importantly, the pandemic did not hamper the way GPC dealt with its clients. Client satisfaction is showing in the numbers, as GPC continues to make inroads with managing over 600 Ultra High Networth clients across the wealthiest families in India, along with an overall active client base of 1500+.

What is impressive beyond numbers is the fact that GPC is ticking the right boxes in the spectrum of wealth management in India. Take the direct deal vertical, which is a first of its kind in the wealth management industry, has established an enviable track record with over 14 marquee private market transactions. Adding to this, the bespoke PMS strategies Ambit CALIBER and Ambit Alpha Growth, launched exclusively for GPC clients in early 2021, have reported top decile performance in their respective categories.

Research has been at the forefront of GPC's approach to managing wealth. GPC helped clients navigate the tricky market events by bringing to theon table timely and spot-on meaningful advice. GPC has built a reputation of publishing prescient reports -, its publications like Know the Now, Top of Mind and Trendonomics have become well- respected properties in the industry.

With Client Centricity and Meritocracy being the driving force, Ambit GPC is well on its way to greater heights!

Ambit GPC was recognized as 'Best for Ultra High Networth (UHNW) in India, 2022' at the prestigious Asiamoney Private Banking Awards. This is the second win for Ambit GPC at the Asiamoney Awards, following the 'Best for Investment Research, India' in 2021.

At the core of the value proposition of Ambit GPC, is the investment in building relationship with clients by always putting their interest first and an incessant focus on quality, client experience, research, innovative products, careful selection of external partners, and by mobilizing the best of the Ambit ecosystem. GPC has cemented its credentials in India's wealth management Industry, making it a natural partner for the Ultra HNI segment.

Further, the GPC business in its second year (in its new avatar) at Ambit, has grown impressively across all key quantitative and qualitative business metrics. Be it revenue, Assets Under Management (AUM), client base or meaningful research-led advice, GPC has delivered strong performance across.



#WisdomisWealth

Ambit Global Private Client wins 'Best for Ultra High Net Worth (UHNW) in India, 2022' at Asiamoney Private Banking Awards.



IE & ECM 'Gathbandhan'

Raman Jauhar (IE)

Establishing a full-fledged Equity Capital Markets (ECM) practice in Ambit's Investment Banking set-up had its own set of challenges. Ambit Institutional Equities (IE) had built its franchise on a set of unique values, including the focus on 'Good and Clean' enterprises, and refraining from the usual uber-bullishness that many sell-side firms espouse. Conventional wisdom suggested that we would find it hard to nourish a thriving ECM practice in this set-up. However, the IE and ECM teams came together to orchestrate a well-directed attack, making Ambit one of the rare success stories in building the ECM business in recent years. This is the story of how we did it.

Strategy: Finding Ambit's niche

ECM is a competitive business, aggressively guarded by incumbents. The IE and ECM leadership recognized early on that a 'me-too' approach would not help. Hence we built a go-to-market strategy that leveraged on IE's inherent strengths of deep work and investor engagement. We identified a 'right to win' in the niche Chemicals industry, where IE's understanding and distribution capabilities were equally matched with ECM's industry connect. This focus, along with ECM's razor sharp execution, helped Ambit conclude multiple transactions in the space – we have done four Initial Public Offerings (IPOs) and Qualified Institutional Placements (QIPs) each, and have placed three promoter blocks, and are working on another two deals. This quick success allowed us to negate our lack of deal credentials and establish ourselves on the league tables.

Encouraged by the success of a customized approach, the team next focused on the consumer discretionary space, where IE had differentiated research and understood the investor thought-process well. We started with a block placement in a leading footwear company to a marquee global investor, and followed it up with multiple transactions in a Quick Service Restaurant (QSR) firm. We concluded the calendar year 2021 with a very strong performance in another footwear firm's IPO, and further establishing our credentials in the discretionary space.

Playing the long game

The team remains committed to building a business for the long-term, and we retain client engagement after a deal. IE's active research coverage – always the best

on the street – helps investors remain clued in to the evolution of the companies, and our conferences and reverse road shows allow managements to continue the dialogue with investors. At the same time, ECM's active engagement with companies helps expand our corporate access program.

The advantage of continuous post-deal engagement is best visible in our ability to work on multiple transactions with a QSR firm in a short time. We were engaged with the firm for just an IPO mandate, but we helped the promoter place a pre-IPO sale as well. After the issue, we engaged with them again to raise more capital to navigate Covid-19's second wave via a preferential issue. This was uncharted territory at Ambit, but once IE procured the demand, our ECM colleagues did well to understand and navigate the regulatory framework and execute the transaction very quickly. Eventually, we also got selected to place the PE blocks in the same company in April 20-22.

Changing market perception

When we started, the market lacked trust in our abilities due to the lack of credentials. In our early days, this led to situations in multi-bank deals where despite being part of the syndicate, a large number of investors were getting carved-out before we could even make our picks. A reduced universe of clients to work with cast a shadow on our placement ability. These challenges, however, motivated the team to push even harder, and this showed up in results. A good example is a consumer IPO with a five bank syndicate, where despite having an investor carve-out, we performed at par with the tier 1 banks in garnering anchor book procurement, even ahead of some of the other established franchises mandated in the deal. As we fared well in these situations, the market developed trust in our abilities, and we get an equal presence on the deal table now. The success has also developed mutual respect between our IE and ECM teammates, further strengthening our bond.

Culture: Playing together

While progress was being made on the deal leaderboards, the two functions also focused on strengthening their working relationship. Both sides spent time to understand each other's strengths and requirements, and the leadership focused on creating 'professional empathy' within the two teams. The IE

team, for example, expanded its definition of clients to include 'corporates', and the ECM team developed respect for IE's 'Good and Clean' approach of selecting clients to work with.

The simultaneous 'One Ambit' thinking, drove everyone towards the common cause of building a business together.

The relationship-building exercise was not limited just to the Ambit House premises. Barring the peak Covid-19 phases, the two teams also engaged socially, with both sides inviting the other for outings, parties and off-sites. These events become great ice-breakers and keep improving the working relationship.

The way forward

We continue to build on our strengths while evaluating newer areas to focus on. The consumer discretionary franchise will gain further strength this year as we are in active execution of three other transactions for an apparel firm, a gold retailing company and a value

retailer. Efforts are on to replicate the success in Chemicals and Consumer in to Healthcare next. The teams are also keeping an eye out on the market volatility and we are tailoring our market approach accordingly. Efforts are in place to proactively focus on block deals, especially in recent IPO firms where investors will exit lock-in commitments.

As a result of working with a defined strategy while retaining the 'One Ambit' vision, Ambit is one of the few firms to be able to break into the business in such a short period. We have participated in 9 IPO transactions, 6 QIPs/Pref. Issuances and 17 blocks within three years of rejuvenating the ECM practice. Through every deal, we have strengthened our credentials in the market while retaining our underlying ethos.

Here's to further Collaboration on the path to Excellence (two of Ambit's values) that have played a key role in this **Gathbandhan!**



MEDIA HIGHLIGHTS

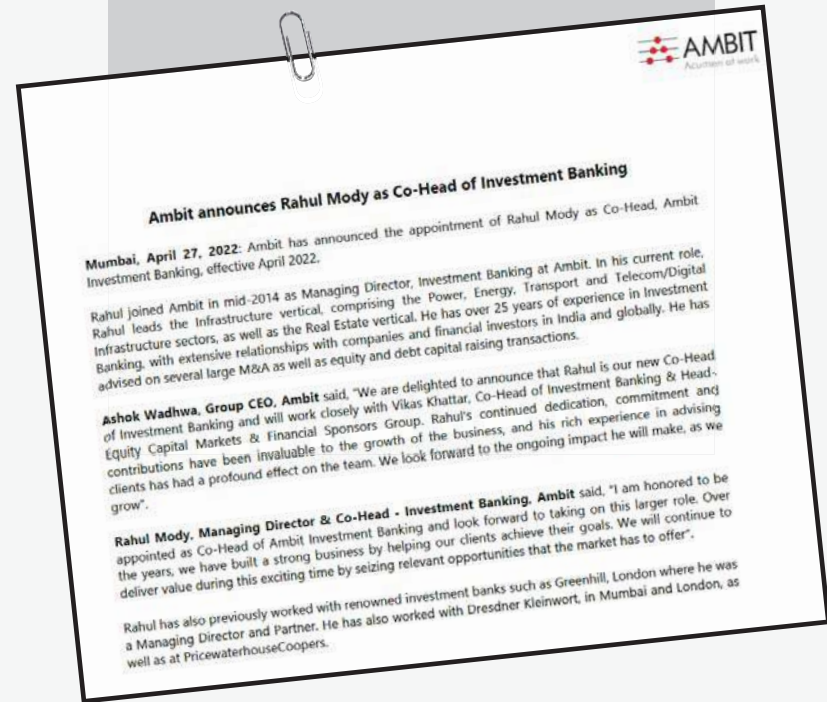
Asset Management in the news



Ambit GPC's frontpage Ad



Investment Banking Press Announcement



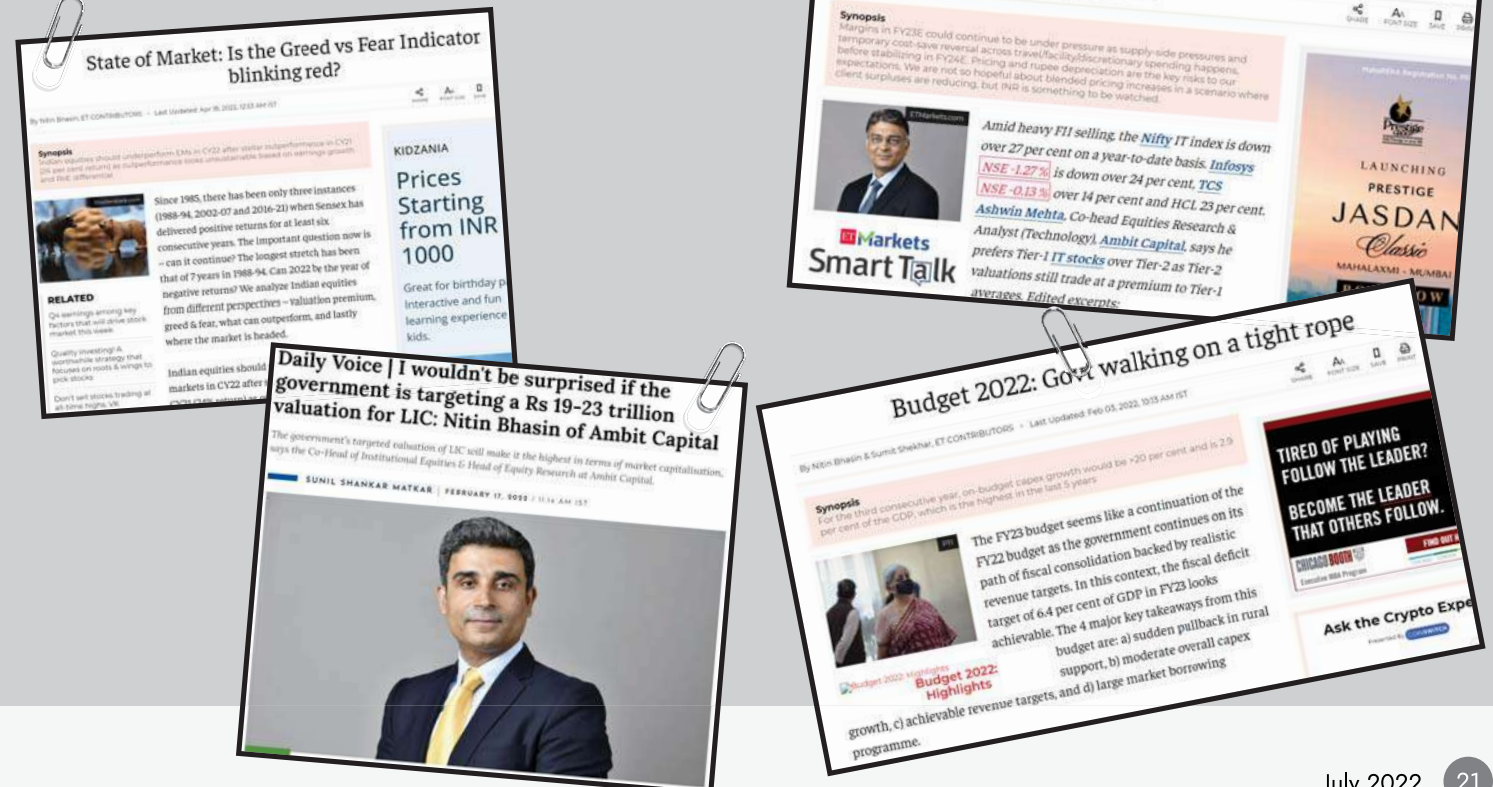
Ashok Wadhwa's Profiling



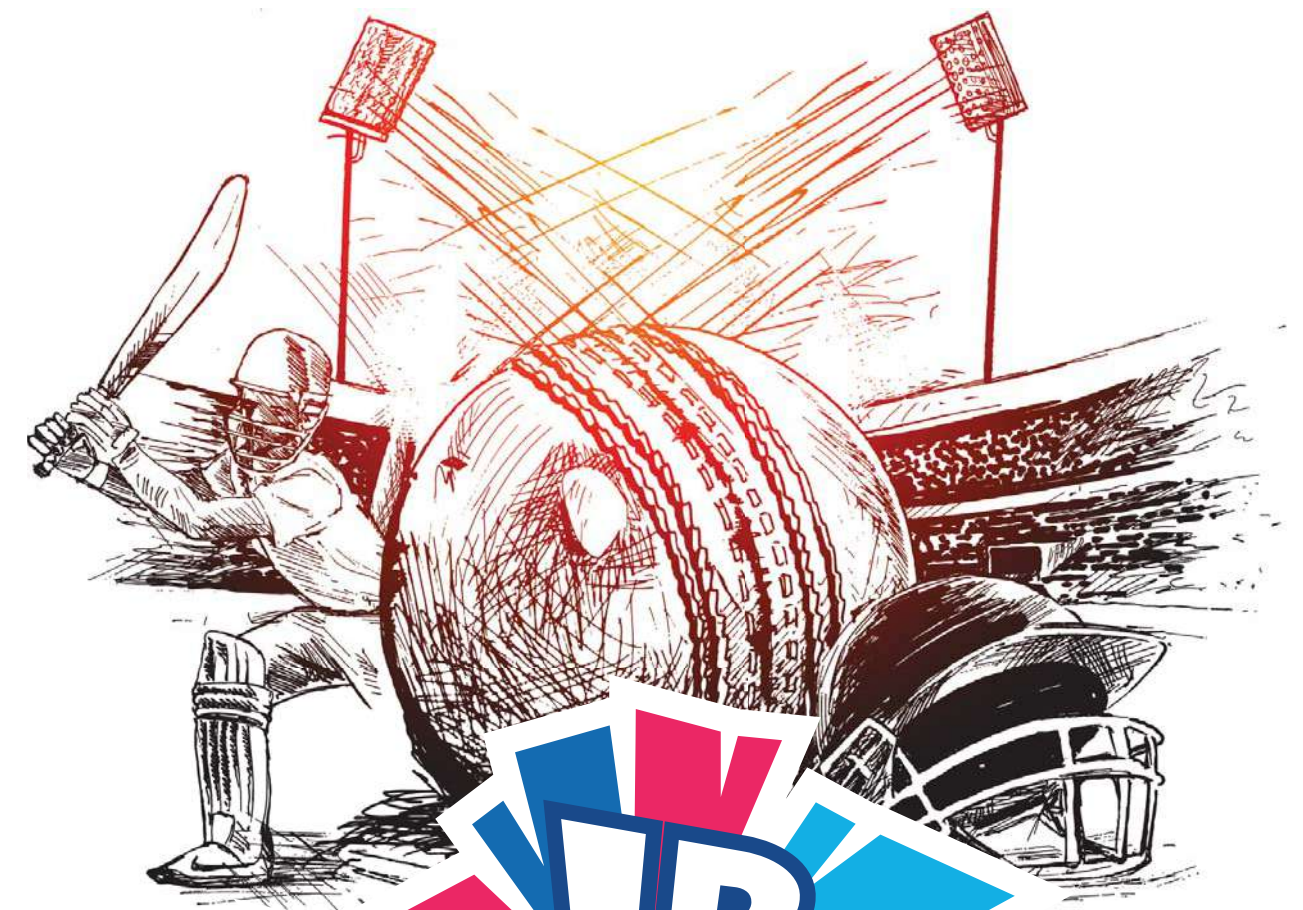
Ambit Finvest Wins Awards



Institutional Equities in the news



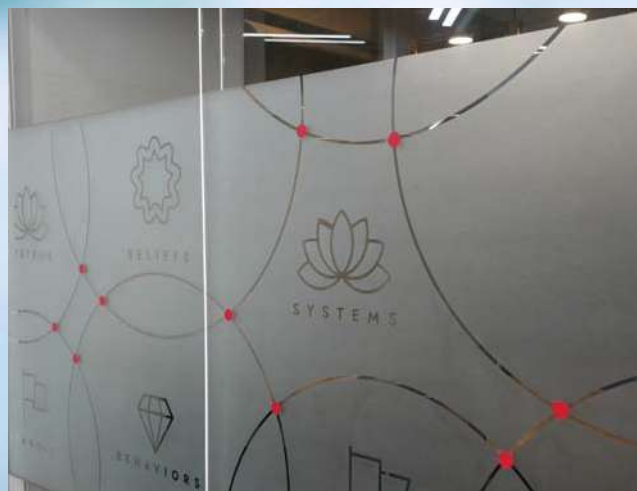
Women's Day 2022





WALLS OF CULTURE

Ambit's achievement culture defines the personality of Ambitians as a unit. Our teams are clear on their goals to deliver what they have promised and this pursuit of excellence coupled with a strong commitment to succeed defines us. Our culture is further aligned and integrated with our brand which creates a robust engine and gives us a competitive advantage. These distinct elements that allow us to generate phenomenal results have also been captured in the newly renovated offices that give us a window into 'One Ambit'.



..... RISE OF THE CHAMPIONS

'Rise of the Champions', a successful event hosted at Ambit House to imbibe Ambit's Achievement culture among the culture champions.

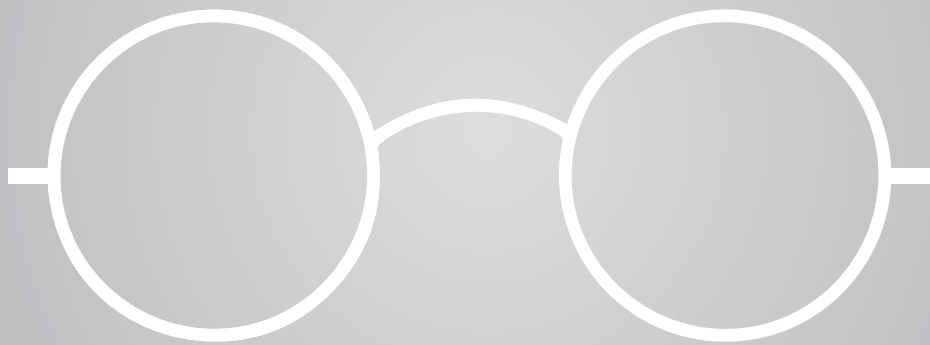
The event kicked off with our Group CEO, Ashok Wadhwa sharing some interesting anecdotes and learnings, followed by a few other Excom members sharing their insights, and concluded with an engaging 'Escape Room' activity where the Champions battled it out in teams, demonstrating some key pillars of our Culture like collaboration, teamwork, integrity, adding on to ideas & helping each other.

Our champions came together as 'One Ambit' and reiterated our Achievement culture by completing the tasks assigned in the activity, in record time!

A sneak peek into the evening that was!



NAHEED • CHRISTINE • RAMAN • SALONI • PRIYANKA • TWISHA • GARIMA



"Great things in business are never done by one person. They're done by a team of people."

- Steve Jobs