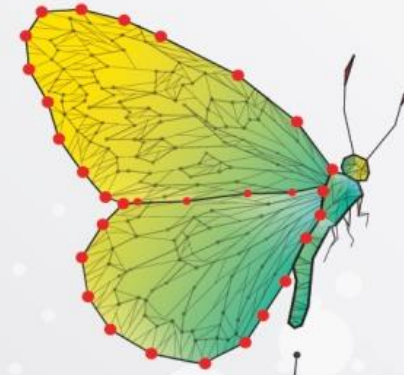




insight

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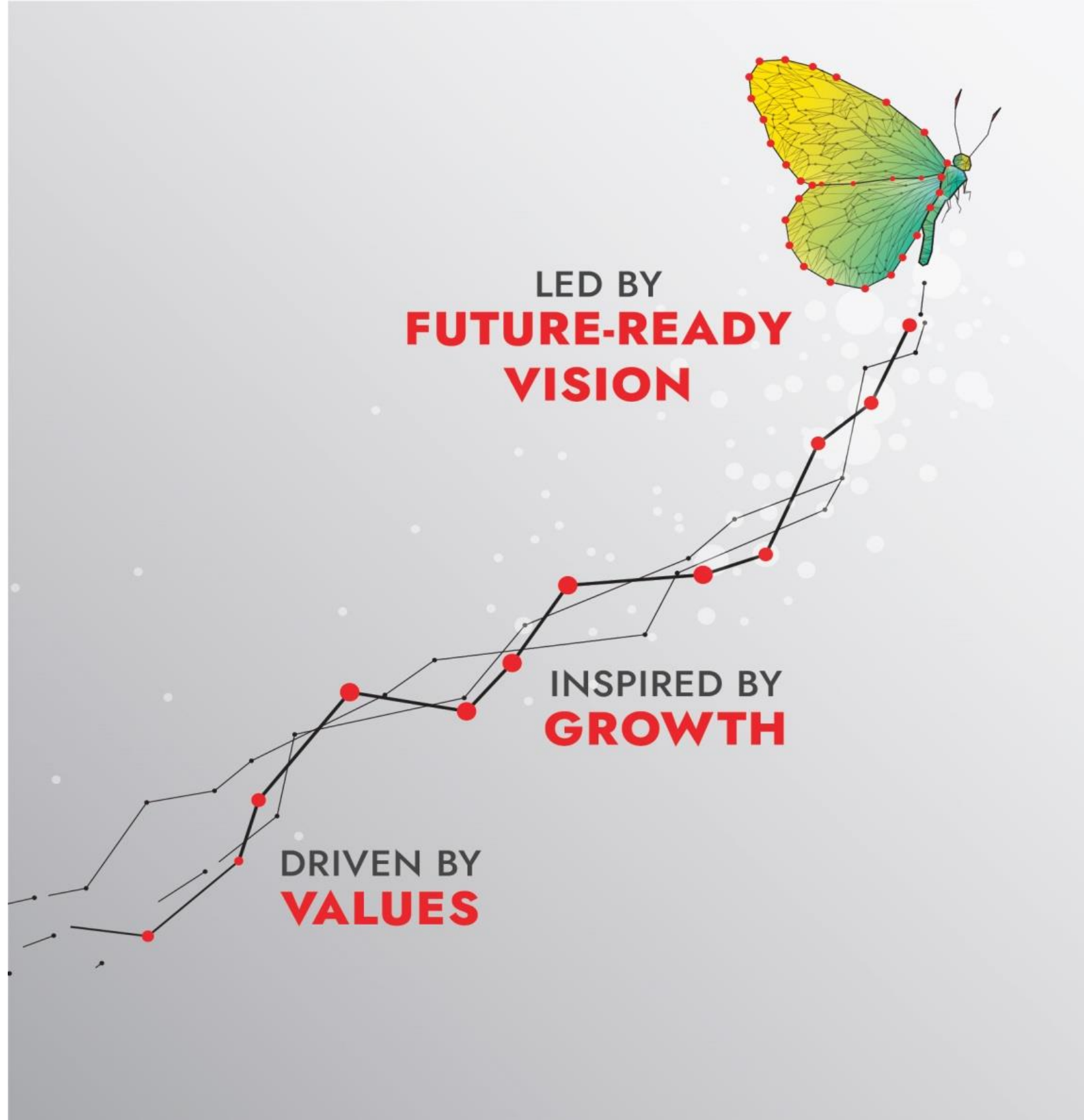
JULY 2023



LED BY
**FUTURE-READY
VISION**

INSPIRED BY
GROWTH

DRIVEN BY
VALUES



CEO Speak

- Ashok Wadhwa



Globally and also in India, one has witnessed an interesting first half of CY2023 with a multitude of events making the environment challenging & volatile. Central Banks around the world including the Reserve Bank of India continued to increase interest rates, in order to tame inflation. The excessive liquidity which formed the bedrock of growth in the recent years was significantly tightened, resulting in a fall in global demand and substantial reduction in security prices. This in turn led to a big impact in the Global Banking system and unthinkable chain of events, such as, the bankruptcy of Silicon Valley Bank and the merger of Credit Suisse with UBS during this period.

Back in India, the Government's prudent policies during COVID meant that we had less challenge and domestic demand was generally robust. However, increase in interest rates, falling FPI investments and general slowdown in exports had an impact on the economy and capital markets. The problem was exacerbated by allegations made by Hindenburg on one of our leading Corporate Houses. Like others, Ambit witnessed the impact of all of these events on our business.

Thankfully, the second quarter of the year has been more positive with the capital markets having shown robust growth on the back of large FPI inflows and easing of interest rates. India's consumer demand and credit consumption has been quite robust. As I write this article, the NIFTY has achieved an all-time high, providing a new opportunity for our Equity Capital markets business. In this time-span, Ambit has made two significant achievements - we signed our Partnership agreement with Daiwa Securities, Japan, a very important

mile-stone, which augurs well for Ambit's future; and our Investment Bank has had a record Q1 with the announcement of multiple marquee transactions.

By July end, we would have provided QInvest, an 100% exit after more than 10 years of relationship with Ambit. I am most grateful to Nakata-San, CEO of Daiwa for the respect and warmth that his team has shown to Ambit and equally grateful to Hussein Fakhreddine, CEO of QInvest and Bernard Barbour, QInvest nominee on Board for their long and endearing relationship with us.

As we complete the 25 year celebration of Ambit's formation, I remain optimistic on the future of the Indian Economy, the opportunities it presents to each of our businesses and for the future of Ambit and 2,000+ Ambitians.

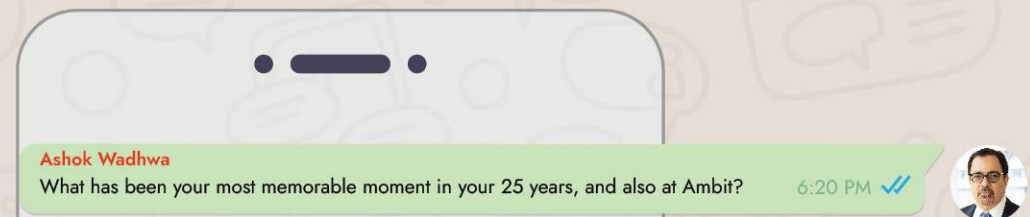
Just recently, our Asset Management business has shifted to their new office across the street and soon the Operations and some Enterprise functions will join them. I urge each of you to go meet our colleagues, I assure you that you will be impressed by the new infrastructure.

The first 25 years of Ambit was about building a strong foundation, defining our core values and culture and raising adequate capital. The subsequent 25 years will be about the next generation of Ambitians, and how they leverage the strength of this Institution and make all of us proud, regardless of where we are.

My Best wishes to all Ambitians and our families.

25@25

To continue Ambit's 25th birthday celebrations, Ashok spent some time with some of our 25-year old Ambitians – and in true Gen Z style, they had a blast 'vibing'! Because YOLO! #IYKYK



- Ayushi Mehta - Asset Management**
 When I switched to marketing. The memorable moment in Ambit so far, was attending the webinar as a new joinee, with Ashok being the key speaker. 6:25 PM
- Eashaan Nair - Institutional Equities**
 In 2011, NBA hosted a camp in Mumbai, where I met George Gerwin, an iconic basketball player who used to play for the team I support- San Antonio Spurs. At Ambit, our off-sites have been pretty memorable, cannot say much more, as what happens in Goa stays in Goa! 6:27 PM
- Bhavik Dedhia - Investment Banking**
 One of the most memorable moments in my 25 years has been attending the Berkshire Hathaway AGM and listening to Warren Buffet and Charlie Munger. My most memorable moment at Ambit was the signing of my first-ever transaction. 6:30 PM
- Charvi Sinha - Investment Banking**
 In my 25 years, my favourite moment coincides with my favourite memory of Ambit. "Patting Masai, the Cheetah in Mauritius to sleep. Understanding how compassion and patience can make anything possible - hearing the cutest snores from a big cat" 6:35 PM
- Ruchi Kher - Ambit Finvest**
 One of my most memorable moments in life and coincidentally at Ambit was getting hired to work in a field, which I am passionate about - my continuous hard work has been recognized in the form of awards and also a recent promotion that does showcase the commitment from the company towards its employees and hence motivating us to help Ambit succeed. 6:40 PM
- Twisha Mehta - HR**
 In my personal life, I have a lot of memories of which the one that stands out is when I visited a remote village in Spiti Valley and stayed with the locals & experienced their culture, which was authentic and unfiltered. In Ambit, my favourite memory is when I made my first-ever hire (sent out a job offer). 6:42 PM
- Aniket Khanolkar - Global Private Client**
 Being a wildlife lover, spotting tiger cubs has been the most memorable moment of my life. At Ambit, it is winning the runners-up trophy in the Cricket tournament. 6:45 PM

Ashok Wadhwa
What is your generation's idea of a fun place to work, and where do you think Ambit stands? 5:20 PM ✓

Charvi Sinha - Investment Banking
A place where there is the freedom to learn, lead and try new ideas by building a sense of ownership. The culture of entrepreneurship and accountability makes Ambit an exceptionally good fit for the above! 5:22 PM

Bhavik Dedhia - Investment Banking
A fun workplace involves a vibrant company culture, growth opportunities, flexibility, creativity, social impact and enjoyable perks. 5:22 PM

Twisha Mehta - HR
A place that gives you collaborative opportunities to interact with all the employees, including the leadership team. 5:22 PM

Eashaan Nair - Institutional Equities
A place that has a chocolate fountain. Ambit has a cool piano, a cool lounge, and great people all around, but we need a chocolate fountain! 5:22 PM

Ashok Wadhwa
What are some things that you would like to say to your friends that can also be said to your boss? 5:25 PM ✓

Ayushi Mehta - Asset Management
I deserve a like on my Facebook post! (Just a marketing gimmick) 5:26 PM

Bhavik Dedhia - Investment Banking
What time does the match start? 5:26 PM

Charvi Sinha - Investment Banking
Yes, I am free this Saturday for a catch-up. Thanks for always having my back 5:26 PM

Ruchi Kher - Ambit Finvest
Let's celebrate our achievements together! 5:26 PM

Twisha Mehta - HR
Thanks for being my savior by day and stylist by night! I think I deserve a treat 😊 5:26 PM

Aniket Khanolkar - Global Private Client
I think I need a break 😊 5:26 PM

Ashok Wadhwa
Which Ambit values can you relate to and also practice in your personal life? 5:35 PM ✓

Ayushi Mehta - Asset Management
Accountability is one of the values that I practice personally. I believe that to understand and to be understood, one also needs to be compassionate. 5:40 PM

Eashaan Nair - Institutional Equities
Integrity - I never cheat while playing cards, but when I do, I always collaborate with a few others! 😊 5:40 PM

Bhavik Dedhia - Investment Banking
Compassion and Integrity are the values I can most relate to and strive to practice in my personal life. 5:42 PM

Charvi Sinha - Investment Banking
I believe whether it is Investment Banking or managing relationships, a solid foundation of Compassion is critical. 5:44 PM



Ruchi Kher - Ambit Finvest
Teamwork helps us build strong relationships, succeed in our endeavors, and leave a positive impact. 5:45 PM



Twisha Mehta - HR
Compassion and Collaboration, as both go hand in hand. Compassion makes you collaborate better. Also, being an extrovert and in HR, these values help me blend well and make better relationships. 5:45 PM

Ashok Wadhwa
How do you feel working with an organization that is as old as you? 6:01 PM ✓



Ayushi Mehta - Asset Management
It always feels good to work in an organization that is modern, adaptive, and stands true to its values. 6:05 PM



Eashaan Nair - Institutional Equities
Given that the firm's inception was in 1997, I feel old! 6:06 PM



Bhavik Dedhia - Investment Banking
Excited to see where the journey takes us and what legacy we can leave behind together 6:07 PM



Charvi Sinha - Investment Banking
Working in an organization as old as me can be captured by the dialogue from Notting Hill, "surreal but nice" 6:09 PM



Ruchi Kher - Ambit Finvest
It feels incredible. It is great to see that I have grown along with the organization. It feels like this is just the start, and we all have a long way to go, and prosper! 6:11 PM



Twisha Mehta - HR
It is such a pleasant coincidence that Ambit (being my first job) and I are going to celebrate our 25th birthdays together! 6:11 PM



Aniket Khanolkar - Global Private Client
It makes me feel proud to work with an organization that is as old, yet as young as I am. 6:12 PM

Ashok Wadhwa
What advice would you give to your fellow 25 year olds? 7:00 PM ✓



Ayushi Mehta - Asset Management
Be the change by bringing a change in the organization #25@25 7:01 PM



Eashaan Nair - Institutional Equities
Your college ID still works for student discounts 😊 7:03 PM



Bhavik Dedhia - Investment Banking
Quarter life crisis is just a state of mind! 7:05 PM



Charvi Sinha - Investment Banking
To my fellow 25-year-olds, I would quote the film star I adore and say, "Just like movies, our life also manages to come to a grand finale, and if it doesn't then it is not the end.. Picture Abhi Baaki hai mere dost". So keep pushing that pitch, it will convert one day! 7:07 PM



Ruchi Kher - Ambit Finvest
Don't be afraid to take risks. Set goals for yourself. Invest in yourself. Don't compare yourself to others. Spread your wings and fly! 7:09 PM



Twisha Mehta - HR
Age is just a number so let the kid in you stay alive! 7:11 PM



Daiwa Securities Group Inc. ("Daiwa") acquires a minority stake in Ambit

Daiwa has been associated with Ambit to expand its business, which has led to establishing a strong, mutual foundation of the relationship. The investment, coupled with the steady growth of the Indian economy will set the stage for both businesses to further flourish in India.

Similarly, Daiwa's enhanced presence in India with Ambit as its local partner will allow clients to access deep domain knowledge, showcase focused India equity research, and therefore build a strong India franchise through the Ambit network.

Ambit will gain access to Daiwa's global network, which is one of the largest regional broking houses in the Asia-Pacific region, and be able to further take its products and services to global markets. With its institutional broking expertise, Ambit will be able to boost its efforts to bring the Indian public equities opportunity to global clients.



In the future, the association between Ambit and Daiwa will entail a renewed business partnership, wherein to begin with, both firms will collaborate to service global clients for Institutional Equities, as also for the Equity Capital Markets (IPO, public fund-raising & other related) business, leveraging the Indo-Japan corridor.

Ambit was a Session partner at TiECON Mumbai 2023

One of India's largest conferences that foster Entrepreneurship. In its 16th edition, the conference theme was - Unboxing India 3.0 (Antifragile, Conscious, Innovating).

The 2-day conference witnessed unprecedented participation of 3000+ attendees, nearly 80 speakers, 130 Startups (in the parallel Expo) and 200+ investors.

Pratik Sethi, MD & Head – Digital & New-age business, Ambit Investment Banking was a panellist on the panel "Funding Winter - Myth or Reality", along with VC funds, LPs, and others – where the discussion covered the kind of deals currently seeing an uptick (relatively higher activity at seed and series A versus that at later /growth stage) to VCs starting to think like PEs (in terms of risk appetite, business models, company growth); to the fact that valuations are now correcting. The conversation also flowed into Valuations v/s cash flows for business and Growth v/s profitability.

Pratik spoke about how it will possibly remain an investor's market with quasi-strategic investors being one of the three large active pools, along with domestic PEs, as well as sovereign funds.

The long-term view of the panel took into account 5-year GDP data from IMF, reiterating that India's GDP growth of 6.5% (in this FY) is 200 bps over China. All of this points to the fact that a lot of corporate money is seeing India as the next market of growth, with access to smart capital available.

With a cautiously positive outlook, Pratik ended on the note, "At the right valuation and for good business models, we are witnessing early signs of deal activity picking up".



Travelogue - Abu Dhabi

- Avani Gandhi
Ambit Investment Banking

Adult-ing means that cherished vacations with our favorite people now occur only once a year. This also means I can immerse myself in meticulously planning that one anticipated trip.

Picture this: my own rendition of "Zindagi Na Milegi Dobara" with a quirky "Tara Rum Pum" twist. Five childhood friends, now scattered across the globe, embarked on a long-awaited reunion in the epitome of luxury travel destinations—Dubai.

Being a Formula 1 Enthusiast, one of the most memorable highlights of our trip was getting three-day passes to the highly anticipated Abu Dhabi Grand Prix. The Emirates demonstrated their mastery in hosting a spectacular event, orchestrating flawless logistics and setting the stage ablaze with a mesmerizing display of fireworks. It was an experience that seemed almost surreal, exceeding all expectations.

Before the qualifiers, we had a pit lane walk where we saw the race cars up close. It felt like being a child looking at fish in an aquarium. I eagerly waited outside Charles Leclerc's pit, hoping to catch a glimpse of the Ferrari driver. For the fans, the Grand Prix is not just about racing; it's a three-day celebration, including the post-race concerts featuring famous artists such as Swedish House Mafia & Kendrick Lamar.

Yas Island was pulsated with an energy that surpassed even the liveliness of Bollywood star Ranveer Singh, who was present. The battle for the second position in the championship between Charles Leclerc and Sergio Perez was a fierce spectacle, showcasing the indomitable spirit of Ferrari. The neck-and-neck fight that unfolded in the last lap left spectators in awe, as both drivers pushed themselves to their limits. We sprinted towards the podium to witness the champion celebrations. It was a surreal moment, adding an extra touch of magic to the already unforgettable experience.

The exhilaration of cheering for my favorite racer while they stood on the podium, accepting the well-deserved accolades and spraying champagne, marked the perfect conclusion to my trip.



TRAVELOGUE - WAYANAD

- Yateen Kudale Ambit Finvest

My trip to Wayanad was long-awaited, and in the first week of July, I finally got the opportunity to travel. This trip has given me memories of a lifetime.

For someone like me who thoroughly enjoys hiking, adventure sports, and striking plantation, a trip to a place like this was absolutely worth it where there are plenty of adventurous activities to try. Wayanad is a rural district in Kerala state, southwest India. The Wildlife Sanctuary here is a lush, forested region with areas of high altitude and home to many animals, including Asiatic elephants, tigers, leopards and egrets. Also, the Ambukuthi Hills to the south, Edakkal Caves, contain ancient petroglyphs.

There were a few things we kept in mind for this journey, such as Climatic conditions, Local Communication & Internet connectivity.

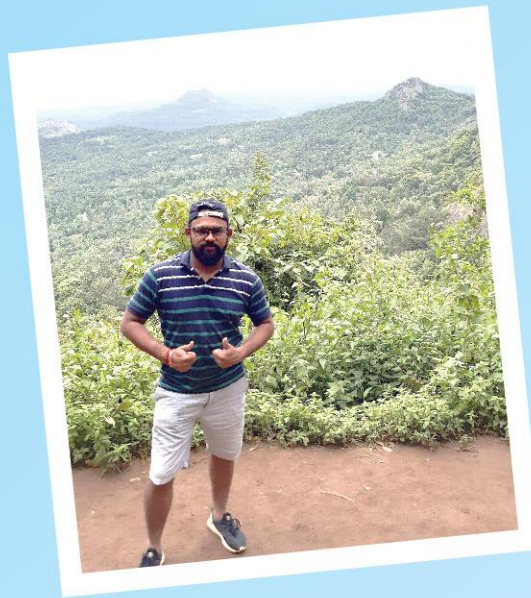
The ideal time to visit Kerala is post-monsoon till the winter season. The best time to visit is in winter, ideally from October to February, which is the peak season. Wayanad is such a place where each season exhibits its unique beauty. While summer (March to May) is humid, it's still a shoulder season when many people visit.

Apart from the tourism-focused stays, restaurants, and attractions, only a few people speak English in Kerala, or Hindi for that matter, thus making it difficult to communicate. Almost all public signboards and baseboards are in Malayalam. Our first stop in Kerala was a local Dhaba where communicating with the servers was difficult; hence we decided to look at other customers' plates and ordered what looked good to us.

The internet connectivity in urban parts of the town was mediocre and enough to find directions on Maps. However, I recommend checking the internet arrangements before booking. Remote parts of Wayanad are far from network coverage, and it can get tough getting a 4G mobile network signal. We stayed at the Windflower Resorts. The place is situated on a remote peak, but they had the infrastructure for solid network connectivity. When travelling to Kerala by personal vehicle, I recommend downloading your destination routes prior.

We made a 3-day trip, out of which half day we travelled by car to reach Wayanad from Bangalore, a drive of 5 Hrs. But in the overall rest half of the day, we stayed back at the Resort, relaxing in its calm beauty, followed by some night music with campfires at the stay.

On the way, we drove through a forest named Bandipur, which is adjoined to a region spread of Karnataka, Tamil Nadu & Kerala, Bandipur National Park, an 874-sq.-km forested reserve in the southern Indian state of Karnataka is known for its small population of tigers. Once the private hunting ground of the Maharajas of Mysore, the park also harbours Indian elephants, spotted deer, gaurs (bison), antelopes and numerous other native species.



The Resort "Windflower" is within a self-healing beauty. You Explore the picture-perfect beauty of Wayanad and the mesmerising views of the Chembra peak from The Windflower, perched on a hill station with tea, coffee, rubber, pepper and cardamom plantations along the foothills and tranquil sub-tropical rainforests in the upper reaches of Wayanad.

On the next day, we visited a few places along with trekking and some adventure activities visiting the plantations & Edakkal cave -two natural caves at a remote location at Edakkal, 25 km from Kalpetta in the Wayanad district of Kerala in India. They lie 1,200 m above sea level on Ambukutty Mala, near an ancient trade route connecting the high mountains & signed script write-ups on old generations. A heavy adventurous walk of 45 mins took us to this beautiful cave.

On the next day, we experienced multiple local foods - had a great time trying the local food at tiny eateries. The food only cost me 40 Rupees! And that pink-coloured water — ask a Keralite the secret, and you shall know!

We also relished an Authentic Kerala Sadhya for lunch, served on a banana leaf. Sadya meal is served at every festival and important event. There are more than 24 dishes in a Sadhya meal comprising par boiled red rice, savouries, pickles, avial, koottukary, puliserry, olan, sambar, rasam, pachadi and payasam. There are many other dishes served, and it is best experienced to relish the sadhya rather than read about it.

On day three, we returned from the same route. We witnessed the beauty of Bandipur forest and saw some elephants, deer & peacocks walking on the side of the road. As a last stop, we also had lunch at the "Hanumanthu palay" in Mysore.

The above write-up was my personal experience, but Wayanad is a pleasant place to visit. This place is ideal for someone looking for a short not-so-far weekend getaway or who loves road trips. The trip will not take 3-4 days to experience all the must-visit places, but some people prefer to stay longer to detox from city life as the weather here is pleasant, and the peaks seem like a paradise.

As for getting around, I recommend getting your vehicle. It's easier to get around the remote parts of the town at your own pace. With Wayanad being a touristy area now, people welcome foreigners here. The only issue can be communicating with the locals at times. I'd probably have a more intense story to tell when (and if) I learn the Malayalam language someday. But for now, this sums up my Travel blog



The Ambit Trading Den: Authorized Access only!

- Pronoy Basu
Ambit Institutional Equities

Let the hunger games begin!!

Just when the clock strikes 0915, Ankur murmurs his famous phrase "Satta bazaar chalu". This is followed by an intense few minutes of shouting and relaying many different order instructions, which we must execute for our clients. The dealers (Jayesh, Kunjal, Bhairavi, Pratik, Hans, Dhananjay) our very own super computers, frantically tap away at their keyboards and adjust order algorithms.

Whilst order execution goes on throughout the day with its ups and downs in intensity, it is the job of the sales traders to search for block liquidity or "contras" - the other side of flow - to get client orders executed at a single price without impacting the price. As soon as we find a contra, the sales trader then works hard to negotiate the price of a deal, all the while with prices flickering faster than most minds can comprehend.

The stakes are always high and so is the adrenaline at these times. As soon as a price is agreed upon, the traders now need to carefully manage the total size of the block deal, being mindful not to unnecessarily "open up" the client's order and restrict the flow of sensitive information. This is the art and skill of sales trading and something that cannot be learned from a textbook.

During these moments, sales traders need to focus on the basics: their breathing. As Raman Jauhar, our Head of Trading, keeps reminding us: "The calmer you are, the sharper you'll be". As soon as the quantity is frozen, the dealers listen to every word spoken and get ready to execute the order and match the client's in the market. A big block is usually met with a round of applause, and then it is on to the next. On the flip side, a missed block causes disappointment but a good trader knows how to take it on the chin and move on. The market lasts 375 minutes and it does not give you an extra two to grieve!

As we get nearer to the closing bell, the intensity and tension is at its peak with clients giving closing instructions and orders, until the very last second before the bell.

Its 3:30pm, the market closes and the desk lets out a collective sigh of relief with our heart rates coming back to normal, as if we had just finished an intense workout. This is usually the first time in the day where we find some tranquillity to reflect on how the day has gone. We finally have access to our mobile phones and get in touch with the outside world, before again preparing for the next trading day...

Its 0530 hrs. We have woken up with no chance of hitting snooze. The muscle reflex kicks in: unlock phone, log into Bloomberg and see how US closed. While we are getting ready to head to Ambit House, our minds are already going through the long to-do list before the market bell.

By 0600 hrs, while the rest of the world is yet to wake up, we are through with our coffee and are scouring news portals, trading apps, exchange announcements and Twitter to find cues as to what may unfold in the markets. On the journey to work, the team posts any useful snippets in our internal Bloomberg chat to keep each other updated.

By 0730 hrs, the trading team is inside the dealing room. Much like how a cricketer's performance on game day depends on how well he/she has prepared in the nets, these 2 hours before the bell are most crucial for us to set the tone of the day. The pre-market rituals start with a 10 minute meeting with sales to get any additional views on the market, followed by quick conversation with research on major publications or earnings. Simultaneously Nirav, Raman and Pronoy work on a pre-market note, while Ketan works on analyzing derivatives data, essential to our hedge fund clients. Soumen, Ankur and Nitin are already speaking to their clients trying to get orders to work on for the day. While each one of us works in perfect sync, we are simultaneously sending out electronic block indications, called IOIs, to advertise any block opportunities on the desk.

All of us try to engage clients, adding value to their day by talking about the stocks they own and discussing liquidity opportunities and the orders they have on their pad. It is a race against time with every minute counting before the opening bell.

Ambit Armour A typical day in Operations

- KG Mahadevan Ambit Operations



Think of an airline - from the time you book your ticket to completing your journey, you as a client associate yourself with the brand. A number of departments come together to play an active role in you completing your journey, safely and in a timely manner.

Operations is a critical department and with respect to the airline industry, we could basically associate functions like ticketing, flight maintenance, and refunds etc. as part of Operations.

But let's now talk about the Operations team of Ambit Capital - the following paragraphs will help you get a glimpse into what we do:

Licences that we support – NSE (FNO, Cash Market, CDS), BSE (Cash Market) & CDSL (Depository)

Businesses we support – GPC (Wealth), Institutional Equities, Asset Management and Investment Banking (as required)

Audits we support - We operate in a highly regulated environment and are continuously subject to various types of audit programmes. We support Internal Audits, Statutory Audits, Concurrent Audits and Regulatory Inspections/Queries.

Applications we use – We use a number of applications as below:

- CLASS (Broking back office)
- CITRUS (KYC on boarding)
- CROSS (DP operations)
- AAMS (In-house application)
- CDAS (front-end application provided by CDSL)
- NSE/NCL and BSE/ISSL portals for receiving and submitting data
- STP applications for dispatching trade related information
- CVL/CKYC (front end applications provided by regulatory agencies)
- E-signer—for dispatch of digitally signed documents
- Checklist—Task list tool

Let me help simplify further - our core operations can broadly be divided as follows:

KYC and DP Operations:

This team takes care of opening and closing of accounts, along with undertaking various modification requests related to changes in address/email/mobile/bank account/brokerage charges, etc. These are requests raised by clients and passed on to us through the service desks.

Specific to DP operations - this basically includes dealing with setting up DP accounts on the CDSL system and attending to various client requests including transfer of securities, demat/remat /restat/destat requests etc. Additionally, this team helps in setting up a number of critical DP-related reports that are used by other teams. We tend to operate within an agreed SLA/TAT framework, some of which are also defined by regulations.

IE Operations:

This is a niche area that caters to trade and settlement processing of trades executed by large Institutional clients. The period between 2.30 to 4 pm is very critical - this is when we have to send all trade confirmations to our counterparties and get the trades given up to the custodian.

With the trade settlement cycle moving over to T+1, our day starts at about 5.30/6.00 am.

In addition to the above, there are a number of other activities that go towards setting up an institutional account, before they are allowed to trade.

Last year, this team was awarded the Best Team at our Ambit Star Awards!

Fund Operations:

This is another critical function, which helps in the movement of funds and recording them in our back office system. Funds are received from clients for executing trades or as initial margins. Similarly, clients also take back funds on the back of any credits lying in their favour. This team also ensures the smooth settlement of funds with the clearing house.

Cash flow management is a daily activity, apart from supporting bank reconciliations and generating Trial Balance reports on a monthly basis.

The team manages a number of bank accounts - many of which are mandated by regulators.

Equity Operations:

This team handles all the trade processing and settlement activities for non-institutional clients. They are responsible for contract processing and ensuring reconciliation of back office records with the exchange records. Additionally, this team is also responsible for the generation and dispatch of all regulatory reports. This team is also responsible for all the exchange compliances and submissions that need to be made.

On any given day, any member of the Ambit Operations team could be involved in the following activities as well:

- Handling client queries and requests and where required, we could also end up directly communicating with the client
- Discussing any new product requirements with the business
- Involved in UAT for any new regulatory implementation or against any automation requirements
- Speaking to our vendors and technology partners on specific issues – vendor management is a key function at our end
- Communicating with the regulators on any queries and/or about any new regulation
- Conducting Team to Team knowledge sharing sessions

Titans of Tomorrow Conference - bigger than ever!

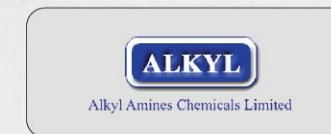
Ambit's flagship Small Cap Conference continues to remain a red letter day in corporate & investor calendars, with record attendance from both at our event this year. The 11th edition of the Titans of Tomorrow (ToT) Conference held on 29th & 30th May at Ambit House saw participation from 21 companies and over 100 funds – both institutional investors and representatives of family offices.

Corporate CXOs across diverse sectors, including Tech, Pharma, Consumption, Chemicals and BFSI, shared their business insights, strategies and success stories over 2 days via group and one-on-one meetings, providing investors with a holistic view of some of the most prominent emerging businesses in India. Investors appreciated meeting senior management teams of quality companies with the potential to scale up and become giants in their segment. All in all, our conference brought into the limelight many potential investment opportunities that also met stringent filters of

good corporate governance, growth longevity and good capital allocation.

An event of this scale had its fair share of logistical challenges. From accommodating an additional 200+ attendees and almost the same number of Ambitians in Ambit House to ensuring meeting schedules went like clockwork to hosting networking lunches & wind-down sessions – our conference had the works! But everything fell into place as One Ambit came into play – our colleagues across businesses went above and beyond to ensure a seamless experience for all attendees with negligible disruption for the internal employees. Indeed, the conference was well appreciated by clients and corporates alike as an efficient platform to network and interact with each other.

Overall, the ToT conference has certainly raised the bar and our spirits to ensure event quality and relevant access to investors throughout the year!



and many more...



Nitin Bhasin

Head
Institutional Equities

Scalability isn't in abundance in India. Our 11th small/mid caps conference brings together nearly two dozen companies, wherein we believe most of them can scale up to become Giants in their segments.



Karan Khanna

Analyst
Mid & Small Caps

Good capital allocation, growth longevity and corporate governance have been some of the cornerstones of Ambit's research philosophy since inception. Nearly two dozen small/mid-cap companies that clear these filters are now participating in our flagship Titans of Tomorrow conference. This edition will comprise companies from diverse sectors and themes including Technology, Pharma, Consumption, Chemicals, and BFSI, providing a holistic view of the success stories of some of the most prominent emerging businesses in India



Ashwin Mehta

Head of Research,
Institutional Equities

One will find a carefully curated list of businesses with the potential to scale up at our flagship small and mid size conference, Titans of Tomorrow. We will be interacting closely with CXOs and founders, as they chart their course to becoming tomorrow's Titans.



Behind the

- Dipen Prajapati
Ambit Finvest

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

I would start a Tourism business, I love to travel and visit different places

2. One habit you regret having in your routine?

Not following my fitness routine

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

Integrity & Hard work

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

At first, I was a little nervous about changing my organization after a long stint, but after entering the office, it looked very organized and professional, I had two mindsets about whether this was a retail organization, and when I entered the office I was welcomed by the zonal head, and he assumed I was there for the interview and we started discussing work and profile, and only when he asked me how soon I can join, we broke in laughter and realized that I was already a part of Ambit Family.

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

My biggest achievement in my personal life is when I purchased my own house and professionally, my biggest achievement would be becoming a state credit manager.

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

I would like to join the Product function, there is a lot to learn and execute.



Scenes

- Sheetal Lekhi
Ambit Global Private Client

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

I would choose a singing career or have aimed for something to do with Golf.

2. One habit you regret having in your routine?

Not being able to do physical training regularly. Trying to cover up for the last few months.

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

Prompt response, solution-oriented mindset, vision (aligned to the organization's goals)

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

My first day was superb! Met a lot of wonderful people who have spent a lot of time in Ambit. Lunch with Amrita and Mahesh was amazing as we shared our initial thoughts. The most memorable thing is being passionate about the GPC business, which many of the team members have in common.

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

In my personal life, I want to aim for a single-digit handicap in Golf. Professionally yet to achieve this, though I am very happy with my current position in my professional career.

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

GPC all the way!

Ambit Launch Pad

A warm welcome to our 2023 batch of Associates who have joined us from our country's premier B School's: ISB, IIM-C, IIM-K and IIM-I.

Traditionally, we at Ambit hire 3- 4 premier B school graduates across business verticals, however this has been an exceptional year wherein we have on-boarded 16 campus hires across the Investment Banking and Global Private Client businesses.

Our sixteen youngsters come with unique skillsets from different parts of India. For new employees, in the first few weeks of a new job there is a lot that they will need to know, which can be quite overwhelming. A week-long tailored induction program 'Launch Pad' was designed for the new campus hires to make them feel more comfortable in their new surroundings and for them to have a better understanding of the businesses as well as the expectations from their role going forward.

The key objective of 'Launch Pad' was to provide the new employees with the necessary information, resources, and motivation to ensure their effective integration into the new work environment.

Here is a glimpse of the program:

- Various sessions by subject matter experts were conducted to acquaint our new joiners with Ambit's history, vision & mission, management, traditions, policies, department, divisions and products.
- Conversations with the Leadership team, deep dive sector updates from our Sector Leads and peer connect sessions on a typical day at Ambit.
- We had the "Board Game Co." conduct a fun team-building session with our joiners which focused on our values and culture.
- A part of the program also meant learning and building on technical skills, for this, we had an extensive financial modelling and valuation workshop, which was conducted by a senior trainer from Wall Street
- Going Beyond - Focus of the session was on how to make our youngsters ready and adapt to the changing environment and moving from transactional relationships to purpose-driven relationships
- The last day of our program focused on how each of our youngsters could present themselves in the Corporate World. This workshop was all about creating a brand with a mix of grooming, etiquette, fine dining and power dressing.

Post an intensive program that helped the new joiners align with our values and culture, our associates are now all prepped to dive into the world of Finance and Business!

Let's welcome our super talented hand-picked bunch of youngsters, and wish them the very best in their journey at Ambit.

The class of 2023

Welcome aboard!



Aman Kumar

Indian Institute of Management - Calcutta
Investment Banking

"Interested in financial markets, investments, and financial advisory. Also, passionate about stage theatre, music, and fitness."



Harshita Agarwal

Indian Institute of Management - Calcutta
Investment Banking

"Besides finance, I find great joy in cooking, adventure sports, dance and have recently developed a fascination for graphology."



Karan Shah

Indian Institute of Management - Calcutta
Investment Banking

"A fun-loving guy who is passionate about playing poker and cricket. And who is always up for random backpacking trips."



Raghu Kumar Yadav

Indian Institute of Management - Calcutta
Investment Banking

"An outdoorsy person who likes to travel, play badminton, understands geopolitics and is also an infrastructure fan."



Achal Bhalla

Indian School of Business
Investment Banking

"A complete foodie and always up for exploring new cuisines and restaurants. I have a plan to start my own talk show and onboard celebrities to share their culinary experience."



Arusha Gupta

Indian School of Business
Global Private Client

"Born and brought up in the beautiful city named Shimla. I'm a national level karateka player, ice skater, and a financial professionalist."



Chandan Kapur

Indian School of Business
Global Private Client

"A happy-go-lucky guy. You will always find me in the gym working out or on the football field."



Manan Dugar

Indian School of Business
Global Private Client

"Cricket fanatic, an occasional gym-goer and eager to absorb knowledge while making financial strides. Let's turn numbers into boundaries and hit financial sixes together."



Tanisha Agarwal

Indian School of Business
Investment Banking

"A finance geek, a state-level fencing player, and love dogs (parent to two Dobermans)."



Vishesh Chhikara

Indian School of Business
Global Private Client

"A dedicated individual who believes in maximizing opportunities for the collective good. I'm someone who values relationships and sneakers even more."



Jeet Gajera

Indian Institute of Management - Indore
Investment Banking

"Enthusiastic about real and toy cars, the collection of die-cast toys represents a lifelong passion and a hobby."



Soumyadip Poddar

Indian Institute of Management - Indore
Associate - Investment Banking

"A biologist turned investment banker. An enthusiastic people's person who is an aquarist and amateur photographer."



Rishabh Agarwal

Indian Institute of Management - Kozhikode
Associate - Investment Banking

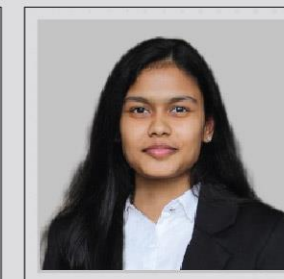
"A traveler at heart, a badminton enthusiast, and a foodie from the city of joy."



Ronak Shah

Indian Institute of Management - Kozhikode
Associate - Investment Banking

"An avid potterhead, travel buff, passionate writer and set to pen some interesting scripts in investment banking."



Siddhimirnaal V

Indian Institute of Management - Kozhikode
Associate - Investment Banking

"New to the corporate world, I'm here to pursue my passion for finance. Also, I love dogs."



Yogesh Maheshwari

Indian Institute of Management - Kozhikode
Associate - Investment Banking

"An adventure sport enthusiast who loves to travel and is always up for a coffee or a game of badminton."

EVENTS



From Strength to Strength: Ambit Global Private Client's Resilient Growth Trajectory

Brief Note from Amrita Farmahan - CEO, Ambit GPC

I am delighted to connect with you through Insight and share some exciting developments that have unfolded in GPC during the first half of this year. I am immensely proud of the progress we have made in our business with our spruced up product propositions, digital transformation, team expansion and performance of our internal PMS products, Direct Deal vertical, Capital Markets & Trading and overall growth, despite the challenging market conditions.

Despite tough markets, we have grown in our business. We have worked diligently to deepen our relationships with existing clients and establish new partnerships, resulting in an expanded client base.

By providing bespoke and comprehensive solutions, we have helped our clients navigate the volatility of the markets and achieve their financial goals. Our commitment to delivering exceptional service and tailored strategies has been instrumental in this period.

Together We Grow: Business Update

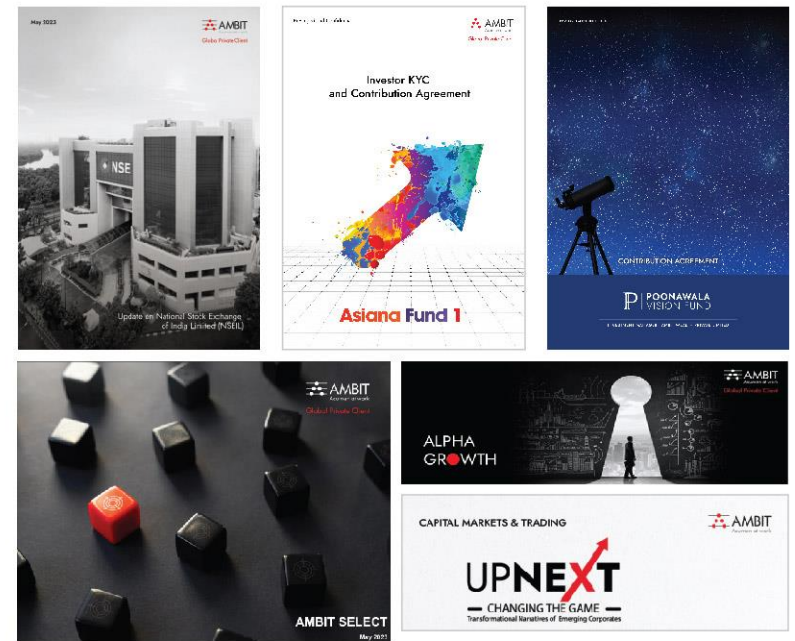
Our open architecture platform provides wide coverage across asset classes including Equities, Fixed Income, Alternates, Real Estate and International Investments. By providing personalized and comprehensive wealth management solutions, we have helped our clients navigate the volatility of the markets and achieve their financial goals.

We are excited to introduce **new product propositions** to meet the evolving needs of our clients with continuous regulatory changes that keep moving goal posts. These innovative opportunities provide our clients with a broader range of investment options and customized strategies to achieve their financial objectives. By continually expanding our product portfolio, we ensure that our clients have access to the best investment opportunities available. Case in point: Ambit GPC has been appointed as an Investment Manager for two AIFs created for large family offices to invest in interesting opportunities in the public and private markets.

We run two exclusive **Equity PMS strategies**, that are only available to Ambit GPC clients and they have been delivering exceptional results, even in challenging market conditions. Through rigorous research, careful risk management, and disciplined execution, Ambit Alpha Growth has consistently outperformed the market, delivering considerable value by outperforming NIFTY 50 by about 9% over the last 3 months.

Our **Direct Deals** vertical is our key differentiator and has contributed significantly to establishing our brand in the UHNI space. We have forged strategic partnerships and pursued direct investment opportunities that align with our clients' interests. Since inception, the Direct Deal vertical has done 14 marquee transactions and deployed over INR 3,700 crores. Majority of the sourcing of these transactions has come from within the direct deal team, through which Ambit GPC is being seen as a port of call for managers and founders who want to access the UHNI and family office pool of investors.

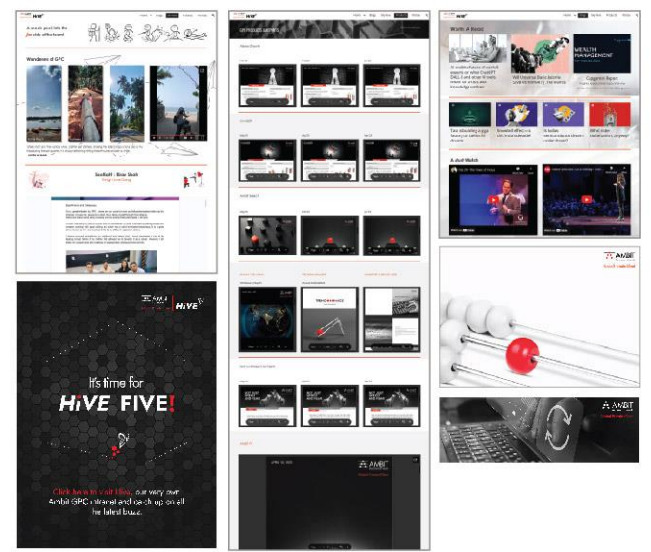
Our **Capital Markets & Trading** vertical has built a tremendous traction in the last 6 months, with support from Ambit IE we are building the smaller PI segment (small-sized PMS and AIFs) and the CM&T team is further strengthening the proposition for Family Offices, HNI investors and traders who are active in the F&O segment.



Digital Initiatives

Digital transformation has been a cornerstone of our strategy, and Ambit GPC has made significant progress in this area. Recognizing the shifting landscape of the financial industry, we have invested in cutting-edge digital technologies and platforms. These investments have enabled us to enhance our operational efficiency, streamline processes, and offer a seamless digital experience to our clients. We have recently launched a new statement for clients that provides insights into performance of their portfolio and will shortly be upgrading online access through a user-friendly online portal, through which our clients can conveniently access their portfolios, monitor investments and make informed decisions.

We have also launched our own intranet - **Hive**, which acts as a centralized information hub providing all updates, information, documents, policies and marketing materials at a central place for easy access by the team.



Attracting and Nurturing Talent

To support our growing business needs, we have expanded our team over the year by adding 40+ talented professionals. We believe that our people are our greatest asset, and their expertise and dedication have been instrumental in our success. We have hired both **experienced leaders and new talent** who bring diverse perspectives and experiences to our organization. As our reputation continues to flourish, we have successfully drawn in and integrated exceptional industry professionals in leadership profiles for key verticals like Capital Markets & Trading, Wealth Products & Advisory, Senior Client Relations, as well as our upcoming Dubai office, among others. Additionally, we have recruited Management Associates who bring a fresh outlook and are actively being nurtured to bolster various facets of Ambit GPC's business operations.

We have also invested in building motivation of our Account Managers by launching an incentive program called **Compass**. By providing comprehensive training programs, mentorship opportunities, and fostering a culture of collaboration, we are nurturing a high-performing team that is dedicated to delivering exceptional results.

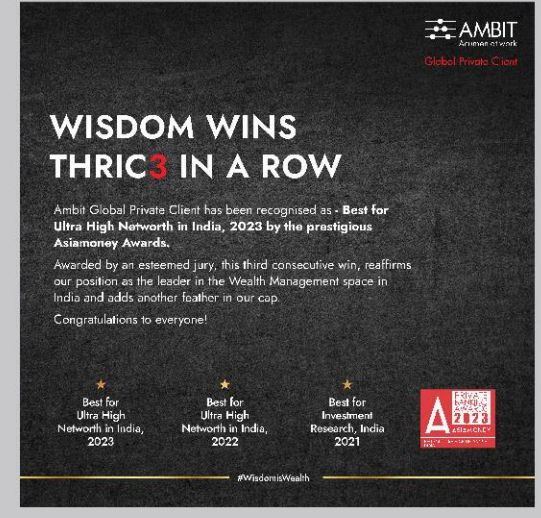


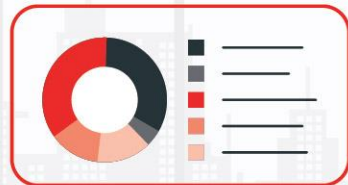
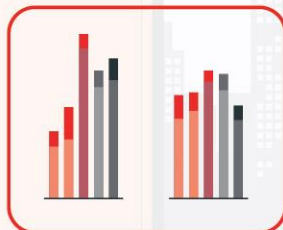
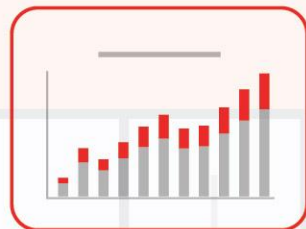
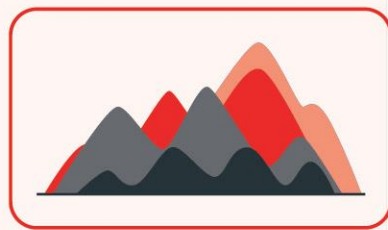
Another Feather in Our Cap

We are recognized by the Industry. A testament to our expertise is the accreditation by Asiamoney for the third consecutive year - as 'Best for UHNW, India' (Private Banking Awards 2023). We have previously won: 'Best for UHNW, India' (Private Banking Awards 2022) and 'Best for Investment Research, India' (Private Banking Awards 2021).

Insightful: Our Research

At Ambit GPC, we have always recognized the critical importance of research in making informed investment decisions. We believe that a strong foundation of research serves as the foundation for developing effective strategies and delivering superior outcomes for our clients. To this end, we have built a team of skilled researchers who possess deep industry knowledge, analytical expertise, and a relentless drive for uncovering valuable insights. Our incisive thought provoking publications and research reports: **Know The Now, Tendonomics, Top of Mind, Not Just Greed & Fear, FIT and Caliberated** are applauded by clients and industry peers.





When the going gets tough, the tough gets going!

- Ambit Asset Management

FY23 was one of the toughest years for the global equity markets in recent history, with volatility reigning supreme. The worsening global economic situation reminded us of the global financial crisis of 2008. As the world was recovering from the damage caused by Covid-19, Russia's invasion of Ukraine rattled all hopes of quick recovery. Energy shortage (due to restrictions on oil and gas imports from Russia) led to a spiralling spike in fuel, food and raw material prices. Central banks around the world are set on an aggressive rate hike cycle. All this, along with higher interest rates, raised concerns about earnings slowdown. This and the expensive valuations ensured that FII/FPIs remained net sellers in the Indian markets. The currency also bore the brunt of aggressive foreign selling & aggressive rate hikes by the Fed and depreciated more than 10% over June 2022 level of 74.5/\$.

However, we at Ambit Asset Management remained focused despite the turbulent times, as we always do. Despite the market volatility, our small-cap-focused Ambit Emerging Giants Portfolio continued to outperform its benchmark by a wide margin. While the large and mid-cap focused funds underperformed wrt to the index, our drawdown was lesser than that of our peers in the industry. We also added 797 new clients showcasing our commitment to compounding our investors' wealth in the long

term. In terms of our internal stakeholders, we continued to build our team on the sales front by expanding into Tier 2 cities. As we touched ~Rs. 2,500 cr AUM milestone in this FY, we now aspire to add the next Rs 2,500 cr.

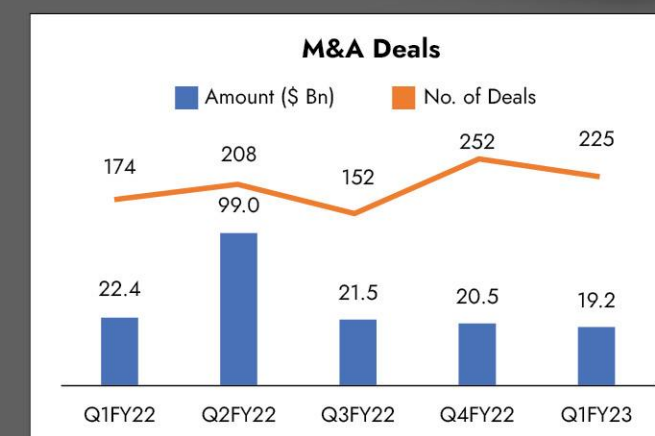
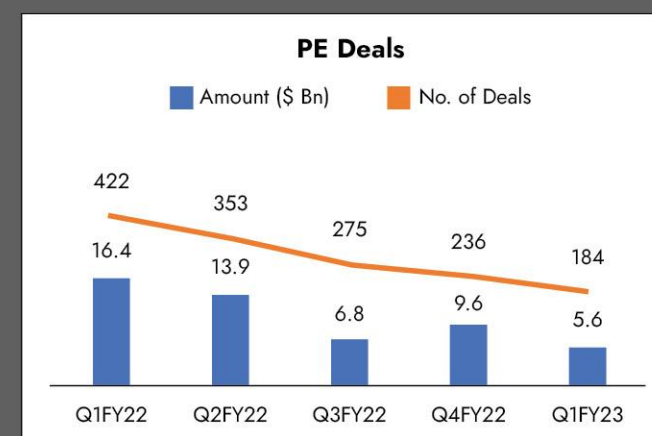
Establishing our presence in India, we have extended our reach to encompass ten prominent locations: Mumbai, Delhi, Bangalore, Hyderabad, Jaipur, Bhopal, Chandigarh, Ahmedabad, Chennai, and Kolkata. Moving forward, we aspire to broaden our presence in additional regions. Distinguishing ourselves as pioneers, we have introduced the innovative practice of Digital Partner onboarding, specifically tailored to cater to Financial Advisors seeking registration as Business Partners with us. We have also introduced the e-KYC digital onboarding process for our clientele, complemented by the launch of the e-SIP facility.

Insights & Trends:

Unveiling the Dynamic Landscape of Investment Banking

While the world was still reeling from the aftereffects of the Russia-Ukraine war, in terms of global recessionary trends, the Silicon Valley Bank (SVB) collapse in March 2023 added further uncertainty. Looming concerns over Credit Suisse's future were put to rest after UBS announced and completed a \$3.2bn acquisition of its peer, a Swiss lender.

Indian deal markets were not immune to the global events as we continued to witness muted deal volumes in Q1 2023, similar to trends in H2 last year. However, there has been a pick-up in overall deal activity since April, with infrastructure, BFSI and consumer sectors piloting it. After the continuous slowdown seen in tech-led deals in the previous 3-4 quarters, investor interest seems to be bouncing back gradually.



Amongst equity capital markets, India has continued to emerge as a highly sought-after destination for Foreign Institutional Investors (FIIs). FIIs have remained net buyers since Mar'23 with strong net inflows of INR 438 bn equity in the month of May 2023 (highest since Aug 2022). IPO and QIP activity remained moderate in H1 2024 with only 8 IPOs raising INR 101 bn and 8 QIPs raising over INR 36 bn. However, Indian corporates' ambition to tap capital markets has been robust - with over 70 IPO offer documents filed with SEBI.

To continuously engage with investors and corporates, the Investment Banking team has posted regular ECM Newsletters and Insights highlighting the key trends shaping Indian capital markets.

Ambit was ranked #3 on Venture Intelligence's League Tables for Jan-Mar 2023 – demonstrating its leadership position across PE and M&A deals.

Ambit's Recent Investment Banking Deals:

- Advised Poonawalla Fincorp on its strategic sale of Poonawalla Housing Finance to TPG for INR 39 Bn, the largest PE-led acquisition in the NBFC sector in India.
- Advised CPP Investments for the sale of their 49% stake in

L&T Infrastructure Development Projects Limited (L&T IDPL) to a fund managed by Edelweiss Alternative Asset Advisors Limited.

- Advised Times Internet in its sale of MensXP, iDiva, and Hypp to Mensa.
- Advised Bewakoof Brands and its shareholders on divestment of ~82% stake to Aditya Birla Group's "TMRW."
- Advised FreshToHome on its series D fundraising from Amazon.
- Advised Allcargo Logistics Limited on its acquisition of 30% shareholding in Gati Kintetsu Express Pvt. Ltd from its Japanese JV partner KWE Group.
- Filed Ambit's first IPO offer document as left lead banker for SPC Life Sciences Limited.
- Acted as financial advisor to Aequs on its fund-raise led by Amicus Capital.
- Assisted PE Investors and Promoters for their stake monetization efforts – Completed 4 block deals in H1 2023 aggregating to over INR 7.5 bn.
- Completed buybacks for Triveni Engineering & Industries Limited, Triveni Turbine Limited and Symphony Limited – with this Ambit completed 5 buybacks in Fiscal 2023.

Revolutionizing - Business Loans An App that Redefines Digital Lending

- Premankur Jana, Ambit Finvest

In the fast-paced world of financial services, staying ahead of the curve is not just a competitive advantage, but a necessity. Recognizing the shifting landscape of consumer behaviour and the continuous disruption in the lending ecosystem, Ambit Finvest has launched an instant loan app that promises to revolutionize the business loan experience. The App aims to address the evolving needs of consumers and the untapped potential in the MSME lending market.

The last decade has witnessed a paradigm shift in consumer behaviour. Today, consumers conduct thorough research online before making any purchase decision, necessitating a strong online presence for companies. Extended working hours of today's consumers have alienated brick-and-mortar set-ups, and consumers have grown increasingly comfortable with online purchases. Interestingly, peak shopping hours have shifted from traditional daytime to late evening, ranging from 10 pm to 3 am. Moreover, the penetration of the Internet has reached beyond urban areas, encompassing Tier-2 and Tier-3 cities.

Simultaneously, the lending ecosystem has witnessed continuous disruption, creating windows of opportunity for innovators. The India Stack with Aadhar and UPI-based mechanisms, has enabled presence-less e-signing and a seamless payment ecosystem that is unprecedented worldwide. The government's encouragement of an open architecture ecosystem for data sharing, based on a consent mechanism, has facilitated seamless verification of critical details such as PAN and GST. Additionally, the account aggregator ecosystem allows for seamless verification of cashflows through access to bank statements. Supporting developments like DigiLocker, AI-enabled face recognition algorithms, and VKYC have further enhanced the KYC verification process.

These factors necessitate a strong digital presence and a 24*7 sales and service window. The MSME segment offers an immense opportunity with a staggering demand-supply gap estimated at around INR 20 lakh crores. This demand remains largely untapped due to the lack of suitable underwriting models and the "one-size-fits-all" approach of traditional banks. While personal loans for salaried professionals have seen a digital lending focus, the ecosystem for business loans for the self-employed segment is lagging behind (The Digital Lending market in India is estimated to be USD 350 Billion as of FYE 2023 with ~80% of the market concentrated in Personal Loan, Consumer durables and other loan segments, and Business Loans comprising ~20% of the pie).

The complexity associated with the verification of revenue, profitability and liability, as well as the KYC verification for the Self Employed non-professional segment, have been

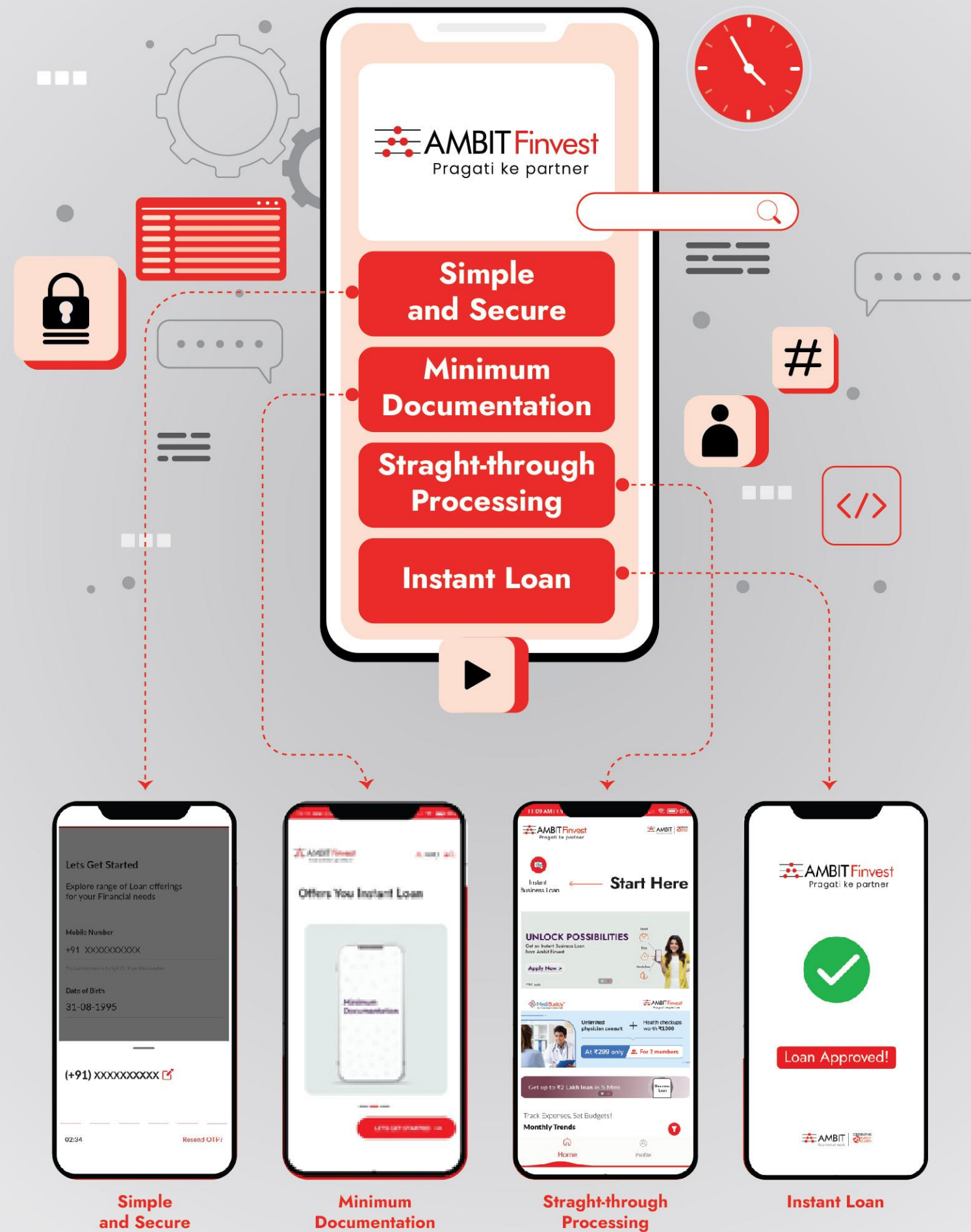
major roadblocks. Currently, most digital business loan apps operate on a "phygital" model and lack a streamlined straight-through process.

To address these challenges, we developed a sophisticated Business Rule Engine (BRE). This engine validates income and obligations through the triangulation of data from multiple sources, including Bureaux data, GST data, and transaction data from bank statements. The KYC Verification process was enhanced through the application of cutting-edge, AI-enabled technology and a complex triangulation logic and geo-location tracking mechanism.

The outcome of Ambit Finvest's relentless efforts is the industry's first completely straight-through instant business loan app.

Our App can process the entire loan application to disbursement journey within 15-30 minutes, through a completely paperless process and without any human touch. Currently, the app is undergoing a pilot launch phase in a controlled environment to test the performance of the BRE and the effectiveness of the triangulation mechanisms. Once these tests are successfully concluded, the app has the potential to achieve exponential growth due to its inherent scalability.

What excites us the most is the advent of the Open Credit Enablement Network (OCEN) and embedded financing, which are expected to bring unparalleled scalability to the lending ecosystem. The app has been strategically built to capitalize on the opportunities that the future holds. The App is a significant leap forward in Ambit's digital vision, and we are thrilled to offer the same to our customers.



Budget 2023-24: Balanced, realistic and achievable: Ashok Wadhwa

Ashok Wadhwa, ET CONTRIBUTORS | Last Updated: Feb 04, 2023, 07:51 AM IST

Synopsis
The investment is always a key area of the budget. For the third straight year, the government has significantly increased the outlay, which is set at ₹13.7 lakh crore for FY24 equating to 4.3% of India's GDP. A record ₹7.4 lakh crore is earmarked for Railways, a figure from a decade ago.

In the build-up to the budget, there were views that this would be a populist budget since it is the last full budget before India's elections in May 2024. However, by the end of the FM's speech, it seems the budget has a little something for

Avail 20 x 5 payment plan on 2 BHK Homes at ₹ 1.28 Cr, Thane

Ambit Finvest

RBI's new norms for NBFCs make sense in long term: Ambit Finvest's Vikram Narang

Watchable by ambit.co.

Ambit Finvest Acquires SME Lending Business Of Finmax Credit

By: Rishabh Mehta | 04 Sep 2018

Global Private Client

WISDOM WINS THRICE IN A ROW

Ambit Global Private Client wins the Asiamoney Private Banking award for the third consecutive year.

- Best for Ultra High Networth in India, 2023
- Best for Ultra High Networth in India, 2022
- Best for Investment Research, India, 2021

AI, Hyper Personalization to Change Wealth Management in India: 5 Trends That Will Drive Wealth Advice in 2023

Written by Guest | May 29, 2023 12:09 IST

Wealth creation in India is expected to continue, driven by a growing population of high net worth individuals and ultra HNWIs.

By Sunil Sharma

Institutional Equities

Ambit Capital's Dhiraj Agarwal's Market Picks For Today | CNBC-TV18

Affordable Housing: Big opportunity but challenges galore

Despite mortgages being an extremely commoditized product segment, affordable housing is a key area for NBFCs. However, it is a sector that is seeing an increasing number of entrants and competition.

Accounting: A powerful tool to begin ESG mapping

Synopsis: Accounting is a powerful tool to begin ESG mapping. The new format aims to resolve issues on standardization, transparency, effective comparability etc. While it is a step in the right direction, there is a good chance that greenwashing prevails. But investors and analysts, only an approach beyond tick-box can help find true ESG or sustainability bets.

Media Highlights

Asset Management

Daily Voice | Why this asset manager sees no threat of recession, predicts over 7% growth

SUNIL SHANKAR MEHTA | FEBRUARY 11, 2023 10:47 AM IST

Will 2023 be any different from 2022? Growth-oriented stocks to stage a comeback in big way

The growth orientation is expected to stage a comeback in a big way. IT stocks would be key for this year, followed by auto and banks, while FMCG remains underweight.

January 9, 2023 09:47 IST

24X7 Support
Same Day Pay-out With No Additional Cost \$T

India managed to weather the storm quite effectively, with the RBI doing an amazing job of managing inflation through a proactive tightening cycle and also did manage to reinstate the growth impetus.

By Manish Jain

मार्केट के महारथी FMCG, बैंक या ऑटो कहां खरीदारी का मौका?

Sushant Bhansali ने कहा India में Recession का कोई डर नहीं, FMCG, Bank, Auto Sector में करें खरीदारी

ETMarkets Smart Talk: India is the market for the next 2 to 3 decades: Sushant Bhansali

Synopsis
We believe that India is the market for the next 2 to 3 decades and one should benefit from it, says Sushant Bhansali, CEO, Ambit Asset Management.

Easy Payment Plan: 20 BHK Starts ₹90 Lacs by Suntek Realty

Market Dashboard

Investment Banking

Deal Alert

Ambit advises Allcargo Logistics towards the acquisition of 30% in GKEPL from its JV partner KWE group

Ambit acquires Allcargo Logistics Limited for execution of Share Purchase Agreement for acquisition of 30% shareholding in Gabi Kintetsu Express Pvt. Ltd (GKEPL) from its Japanese joint venture partner KWE group.

GKEPL is one of India's premier express distribution and supply chain management companies. Allcargo Logistics is India's leading integrated logistics solutions provider offering freight forwarding, NVCC, Contract logistics services along with a network of logistics parks/ CFS/ ICD across India.

Ambit acted as the financial advisor to Allcargo Logistics on the transaction.

Deal Alert

Ambit advised Aarav on its INR 225 crore (€27.5 M) facilities led by Ambit Capital

safari

Ambit acted as the Sole Broker to Elevator Capital for monetization of its stake in Safari Industries (India) Ltd. worth INR 215 crore

Daiwa partners with Ambit through a minority stake

Ambit among Top 5 Investment Banks (Q1 2023)

As per Dealogic & MergerMarket League Tables

#3 Bloomberg | #4 MergerMarket

An Ode to Tanaji



A beautiful soul with a mesmerizing smile.

Fate took away a genuinely warm individual, and more importantly, a loving husband and father, depriving others of a good friend.

Tanaji's outgoing personality, sense of humor and always-helpful nature will be missed by us all.

He enjoyed singing and any song he sang, he made it sound more beautiful with the happiness in his heart.

No farewell words were spoken, as there was no time to say goodbye - you were gone before we knew it.

We miss you terribly dear Tanaji!

Rest in peace.

The Editorial Team



Aparupa, Ayushi, Sean, Twisha, Christine, Raman,
Naheed, Saloni, Miraj, Priyanka



25 YEARS OF
ACUMEN!