

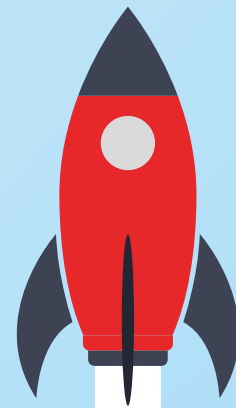


# insight

\*For internal consumption only

JANUARY 2022

**STAYING  
AHEAD**



# CEO SPEAK

At the outset, I want to compliment the Editorial Team for selecting an apt theme for the 2022 issue of Insight **“Beating the Conventional - Innovation and Entrepreneurship”**. All of us are aware of the turmoil the pandemic has caused for over two years now and the end is not yet in sight. The latest strain, Omicron serves as yet another reminder of the fragile world and environment in which we live. Under these circumstances we have no choice but to find unconventional methods and be innovative and entrepreneurial in finding opportunities to grow and not succumb to the threat of the pandemic.

Ambit has had two wonderful years of business performance aided by tailwinds created by several global macro-economic factors that favorably impacted businesses across the financial services spectrum. We are now starting to see very early signs of headwinds and our ascent higher may not be as easy. As a firm, we will have to overcome the challenges of a less benevolent environment and continue our momentum for Ambit to be recognized as a leader in the market place.

Over the last two years, our investment banking & institutional equities franchise has successfully won & completed several marquee IPOs with many more on the way. Our IE business is likely to see its best year ever and we will need to continue to push our well-recognized research and penetrate our investor relationships deeper & wider to improve revenues in a cut-throat industry.

Our corporate finance advisory practice has dominated the infrastructure advisory league tables and we must replicate this play book across industry verticals and create newer opportunities for Ambit – the leadership team has started to leverage its core M&A prowess to help digital new-age businesses acquire traditional assets as one such example.

**Our GPC colleagues have leveraged the Ambit platform for its clients to make profitable deals and are putting in place a bespoke tech platform to provide a significantly superior customer experience.** The team is now aspiring to win untapped clients located globally and help clients manage their wealth on-shore. We must now move our wealth relationships from an individual to a firm-wide relationship, which will help us deliver even a wider set of solutions to our clients. Our asset management business has demonstrated a stellar growth in AUMs, led by both, the equity market momentum and enhancement in our distribution capabilities. The business must now set bolder targets to manage money for large global endowments & family offices.

Our Finvest business has done exceptionally well by deploying capital prudently and managing risks in an adverse environment wherein their end-customers in the SME sector faced the larger brunt of COVID. The business needs to continue to adopt digital means to enhance existing processes, risk management capabilities and tap into newer client segments in order to continue to grow.

*During this time, the Enterprise group has steadfastly helped put in place key pillars for Ambit - the reset of Ambit's vision, purpose and implementation of the culture exercise has been spearheaded by this group. The team has done a marvellous job of modernising Ambit House, putting people and health friendliness at the core of the office design.*

In the New Year, I strongly encourage each of you to move outside of your comfort zone and be innovative in your mindset, in order to not only delight our existing clients but also to win new clients in a competitive business environment. One of Ambit's core values is to be Entrepreneurial for which my fellow Ambitians, I have only one thing to say – There will be no security in the safe harbor of the known, our greatest lives will be lived on the other side of the unknown. Do not fear failure as there can never be success without failure.

**Let us together make  
2022 our best year ever!**

**My best wishes to you  
and your family for a  
Happy, Prosperous &  
Safe New Year.**



Best Wishes,

**Ashok Wadhwa**

Christine  
Gunjan  
Naheed  
Raman  
Saloni  
Suraj

# E.D.I.T.O.R.I.A.L

COUNCIL

## My Journey into Trading

- Pronoy Basu

While Sept'21 marked my official entry into the world of Equity Markets my curiosity sparked initially in the year 2004 when my elder brother, a trader back then, had just begun his career. What piqued my interest was his talks and conversations with his clients, colleagues and friends which essentially comprised of the happenings in the world of Financial Markets. Back then Finance just meant one thing for me, The stock market! This childhood experience molded me into understanding that someday, I would be working in the Indian equities market. But fate had its own plan with various twists and turns that made this journey to finally enter the markets a challenging but an interesting one.

When I graduated in 2014 with a Bachelors in Financial Markets, I secured an opportunity to work at Morgan Stanley on the Fixed Income Derivative desk where I assisted our counterparts based out of London with their trades. While the work was interesting and provided a large amount of exposure to the fixed income market in the UK, deep down, my heart still longed to work in the Indian markets. My desire to learn this complex world nudged me to keep tracking the markets, read and analyze articles (which weren't so easy to decipher, mind you!), and converse with colleagues who were in the markets whilst grabbing onto every opportunity to learn from them!

The next leg of my journey started with me doing an MBA and securing a placement at EY as a consultant (again something not related to the markets!). At this point, entering the markets seemed like a far-fetched idea for me, as I came across as an outlier and did not have the relevant experience to 'make the cut'. Instead of accepting what they told me, I challenged and motivated myself. I started getting into the weeds of every major market move I witnessed and coupled this diligently with the practical knowledge and work ethic of dealing with multinational clients at my then-current job at EY. I kept my head down, and I silently, slowly step-by-step worked towards achieving my goal day in and day out. Throughout my 1 year stint at EY, I spoke to several traders, analysts, strategists in the markets and networked incessantly fueled with hard work and passion.

23rd September 2021, finally marked the day when I walked into the dealing room at Ambit, and the sheer vibe of the place with my fellow traders hustling their way through trades, dealers punching their orders just gave rise to one feeling; the feeling that I am where I want to be. Ever since then, I haven't looked back, and only built my way forward by learning new things, experiencing new situations, largely aided by my teammates encouraging me to experiment and deep-dive into the world of equity markets. The adrenaline rush I get when I converse with FII clients is inexplicable. More so when I look around me to find such talented and experienced individuals who are open to listening to views of a rookie sales trader is extremely humbling and motivating at the same time. I guess that's what the market teaches us the most! Nonetheless getting into the markets was my lifelong dream and I can finally admit that, yes, I did 'make the cut', all thanks to Raman Jauhar and everyone on the desk who has given me this opportunity. It goes without saying the entry was just a step in the door while the real work starts now!



# Tribute to Ambitians

## Srinivasan Radhakrishnan

19<sup>th</sup> Sep 1986 to 21<sup>st</sup> Sep 2021

Institutional Equities - Sales

“Srini is such an inspiration that I cannot get myself to use the word was for him. A fighter, a natural leader, a thinker! He managed a few of the toughest accounts for us, and established himself and Ambit as the ‘partner of first choice’ with all of them. He naturally carved the role of ‘monitoring’ the morning meetings, without being asked, because no-one was doing it. He fearlessly guided, interrupted and shut down a dawdling stock pitch. Given what he achieved in his last years with us - he left with head held high with pride. I feel fortunate that I worked with him for some time, and I feel proud that we – Ambit – gave this winner a platform to excel. If we can fully imbibe his ‘never say die’ work ethic, nothing can stop us from achieving our mission.”

- Dhiraj Agarwal

“Srini was a delight to work with – the one sales person whose requests everyone on the corporate access team fought to complete. He would get the best out of the corporate access team – while he connected with everyone on a personal level, he would voluntarily share his contacts, ideas and suggestions. To us, he was the corporate access team champion.

We will always remember Srini. He brought to the team an energy that those of us who were fortunate to have worked with him will always draw inspiration from – his legacy of dedication and accomplishment will forever motivate us to give our best shot and face every challenge with great courage.”

- Bijal Thakkar

“Persistent, Persevering, Positive and Passionate - that's Srini for you in a nutshell. I, unfortunately, never had the opportunity to meet him face to face, but we built a great bond in just 2 years, all thanks to him consistently reaching out with his hunger to learn more about sales, his desire to challenge the status quo, and his constant demand for suggestions for improvement; the list is endless. I don't think he ever realized the lasting impact he has left on so many of us - how to come back stronger after every fall, how to remain positive even when the world around you is crumbling, and most importantly, how to start each day with a tremendous zeal, whether knowing or not, that it could be your last. Miss you Srini.”

- Hitakshi Mehra



## “Remembering our Colleagues”

We are deeply saddened by the passing away of our dear colleagues. They have been valued members of our team and will be missed deeply.

May their souls rest in peace. We want to convey our deep condolences to their families, and they will always be in our prayers.

“Srini is and has been an ongoing Inspiration for everyone who has known him close enough. Be it work, an extra-curricular, or even a personal problem, he always had a practical solution to the challenge – He truly was a thinker and a fighter. I personally feel very lucky and proud to have worked with such a person (though two years was just to less I feel). And I can't thank enough the client who introduced Ambit to Srini - his first words About Srini being “I have worked with him for couple of years and I am sure Ambit will enjoy every second Srini spends at Ambit.” When I look back, I realize it was SO TRUE. Srini has left such amazing impression on anyone who has known him!”

- Pranav Verma

“Every once in a while, life introduces a fellow traveller who makes the journey worth it. Srini was one such commuter, and though he got off our train way too soon, he left an indelible mark on the rest of us. Despite the persistent distraction from his health, his unparalleled energy, passion and propensity to work hard made him the champion performer that he was. But equally impressive was his positivity and hit wit in the face of adversity. His sharp sense of humour and his ability to connect the dots allowed us to introduce a novel sales product, “India Inc” – every Friday I would keenly wait to see if I could answer the trivia question that he would start the note with. I miss him in all these small things, but also remember that his life as a lesson to appreciate the big picture.”

- Raman Jauhar



### Mahendra Singh Rathore

26<sup>th</sup> Nov 1986 to 18<sup>th</sup> Nov 2021

Ambit Finvest - Collection

“Mahendra Singh Rathore was a part of the collection team at Jaipur who we lost in a very unfortunate road accident.”



### Amit Sharma

16<sup>th</sup> Aug 1980 to 4<sup>th</sup> May 2021

Ambit Finvest - Vehicle Finance

“Amit was a wonderful employee who understood the meaning of the word “team.” We lost him due to COVID which is very unfortunate.

He was always more focused on the good of the company and the department than on his own benefit. His great contributions and work will not never be forgotten.”



### Deepak Sethi

22<sup>nd</sup> March 1985 to 23<sup>rd</sup> Nov 2021

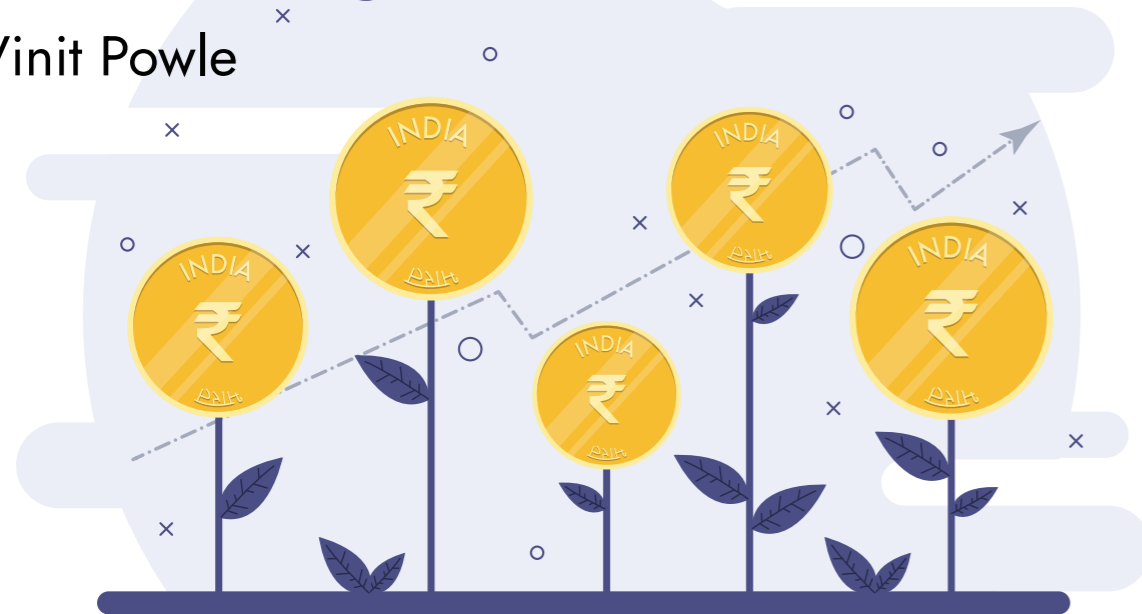
Ambit Finvest - Sales

“Deepak was a part of the sales team managing West & North. He was a very dedicated colleague who we lost to dengue this year.”



# ESG - An important variable in investing and business

- Vinit Powle



## Companies and investors staring at significant rejig of their ESG approach

Before Covid struck, India only had two ESG-based funds. After Covid, India now has eight ESG funds and one can expect more to be launched in coming years. A look at constituents of top eight Indian ESG funds indicates that investors are possibly missing the ESG essence. Firstly, Divergence in 'E' (median score-54) and 'G' (median score:-80) scores of the 18 most invested companies by these funds suggests that stewardship of companies is largely perceived through governance ('G') lens alone. Secondly, Dominance of large caps, high concentration of only 18 companies and higher weights to sectors with less environmental footprint anyway to extent of 65%, 45% and 45% respectively on median basis highlights that current approach focuses largely on avoiding ESG risks versus an approach to also uncover investing opportunities. Chasing higher returns amidst India's new climate ambitions and challenges, upcoming revised ESG reporting framework for 1,000 listed companies will require investors to rejig their investing approach.

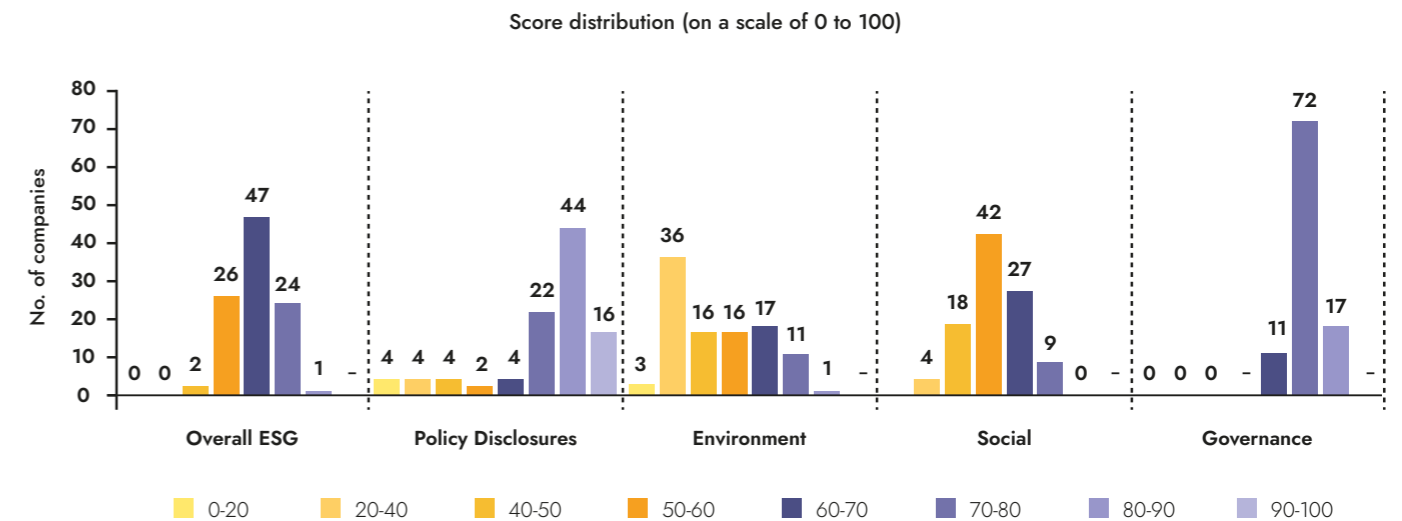
### Exhibit 1: An unripe ESG investing approach (time and method) is a stumbling block to assess relationship between ESG and shareholder returns

Mutual Fund	Price Data Since	CAGR returns	NSE100 returns	BSE200 returns	O/p vs NSE100	O/p vs SE200
MF1	Inception date post 01 Apr 20	74%	38%	41%	36%	33%
MF2	Inception date post 01 Apr 20	30%	10%	10%	20%	19%
MF3	Inception date post 01 Apr 20	29%	17%	18%	12%	11%
MF4	From 01 Apr 20	48%	42%	45%	6%	3%
MF5	From 01 Apr 20	45%	42%	45%	3%	0%
MF6	From 01 Apr 20	38%	42%	45%	-3%	-6%
MF7	Inception date post 01 Apr 20	20%	25%	28%	-6%	-8%
MF8	Inception date post 01 Apr 20	31%	39%	42%	-7%	-10%

Source: Ambit Capital research, Company. Performance of above funds is calculated till 29 Nov 2020.

## ESG scores will only evolve in coming years

Whilst ESG investing has gained momentum, it seems very early to do a meaningful ESG analysis for India Inc. The disclosures are weak! Largely, we believe regulatory push is essential and hence the company scores are better on governance and policy disclosures where regulatory intervention is higher. Business Responsibility Report (BRR) probably does not provide enough regulatory push to provide disclosures on E & S.



Source: SES, Ambit Capital research, Company. Universe is top 100 companies (ex of PSUs) basis mcap at 31 Mar 20

### Efforts towards environment protection lack true spirit

Most companies seem to have not fully appreciated environmental risks and hence it is not getting reflected in the disclosures made for different environmental parameters. However, there is a broad understanding on respecting environmental concerns. There is lack of evidence of concrete steps taken to prevent environmental damage. Surprisingly, cement and metal companies are at the top on our framework followed by IT. Probably too much focus on cement and metal companies which cause greater harm to the environment have led these companies to adopt better and more efficient practices. Pharma, banks and financials (ex of banks) score low, probably largely due to lack of disclosures.

### CSR is not necessarily the S in the ESG

CSR was probably largely understood only as a social parameter until now. Even the regulators have fixed CSR norms and made it mandatory for companies to do CSR spends. Naturally, scores of companies look better on parameters related to CSR. Nevertheless, there is a lot of scope for improvement on other social parameters related to workforce composition, employee health/safety measures and data security/privacy. For instance, on median basis, the proportion of women employees in total workforce is only 10%. IT companies and banks have higher strength of women employees, but also have higher instances of sexual harassment. Most companies do not disclose details around third-party certifications on quality management systems or data security/privacy practices.

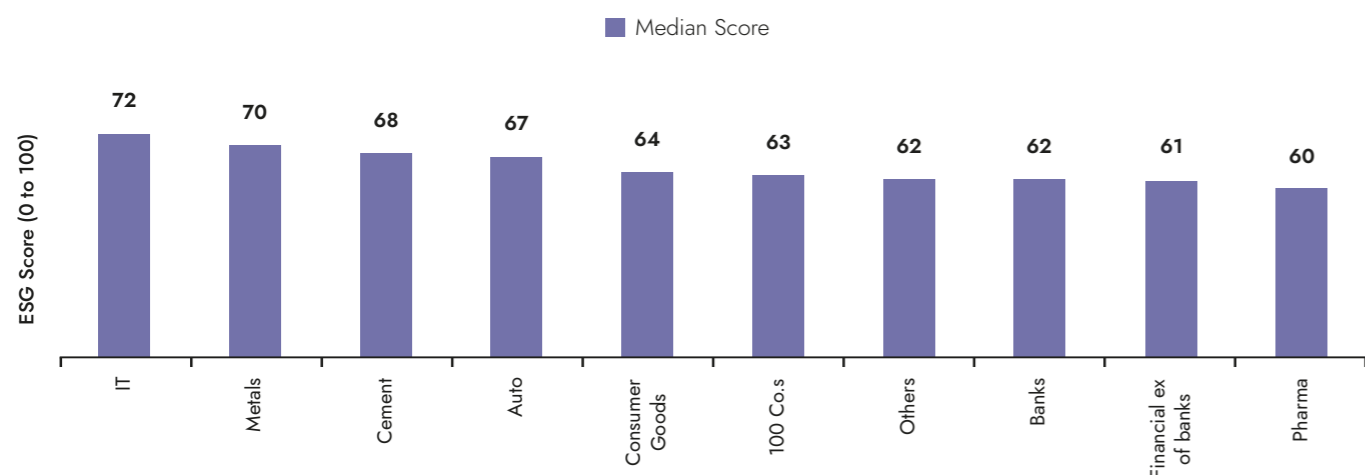
### Good governance scores are an outcome of the last decade's multi-stakeholder initiatives

A string of regulatory measures and actions over the last decade have significantly brought some positive changes in governance practices; hence, this is reflected in the governance scores of the companies. Auto, consumer goods and IT companies perform well on governance parameters. Out of all parameters related to governance, companies can make some improvement related to board composition. For instance, 20% of independent director (ID) positions are held by individuals who are associated with the company for a period of more than 10 years. In a few cases, the ID does not fit into the definition of ID in its true spirit.

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Overall, cement and metal companies perform well on the ESG framework despite being generally construed as having operations which are anti-environment. More regulatory push or attention has possibly forced these companies to adopt better ESG practices and disclosures. Most companies from other sectors have either still not fully appreciated the ESG initiatives or simply lack disclosures. Hence, ESG ranking will only evolve over time. A few laws have possibly shaped ESG disclosures in India.

**Exhibit 3: Companies from sectors like consumer goods, pharma, financials (ex of banks) have lower scores; IT, cement and metal companies do well**



Source: SES, Ambit Capital research, Company. Universe is top 100 companies' (ex of PSUs) basis mcap at 31 Mar 2020. 0 is the worse score versus 100 is the best score. Consumer goods include FMCG, paints, consumer durables and consumer non-durables. Others include industrial manufacturing, services, oil & gas, construction, telecom, fertilizers & pesticides, power, textiles and chemicals.



**Upcoming overhaul in ESG reporting**

Until now the term ESG was interchangeably used with CSR; however, as we witness ESG gaining momentum, Indian companies will have to take serious steps to improve disclosures and initiatives typically on environment and social. Interestingly, SEBI came out with a detailed format (based on global standards) 'BRSR' for sustainability reporting and made it mandatory for top 1000 companies starting FY23.

**Exhibit 4: BRSR will significantly improve the quality of ESG reporting standards which will in turn lead to much fair assessment of stewardship aspects**

Criteria	BRR	BRSR
Standardisation	High degree of subjectivity	Detailed guidelines and formalisation of reporting
Comparability	Inconsistency in qualitative and quantitative info	Standardisation facilitates time series analysis; lacks sectoral composition
Transparency	No checks on execution	Explicit responsibility to disclose certain aspects
Sustainability Goal	No accountability of back tracing	setting goals / targets and measuring actual performance
Global Standards	Lack comprehension and depth compared with global standards	Benchmarked against internationally accepted disclosure frameworks
ESG Opportunities and Risk	No view	Overview of material ESG risks and opportunities and their financial implications
Environment Disclosures	Subjective disclosures / No back testing / Lack of quantitative data	Extensive, including resource usage, emissions, waste management practises
Social Disclosures	Few quantitative data points - lack comprehension	Extensive, including social impact assessment (SIA), CSR, consumer complaints regarding data privacy, employee diversity

Source: Ambit Capital research, SES, Company





"I never realized you were this tall," an analyst overheard another analyst telling the associate he had hired fourteen months ago. The associate smiled sheepishly, and under pressure to return some compliment to his senior, he blurted out, "And I didn't realize you were so fit – the camera does add a few pounds." The two colleagues, having worked together for more than a year, were meeting for the first time.

The lockdown and travel restrictions have been hard. Technology did make a lot of things seamless, but there still remains immense value in being able to meet your team face to face. So when the idea of meeting each other in Goa was floated, more than 90% of the IE team said a resounding yes. And with this, the offsite plan was born. December 10-12 were finalized and all the preparations started.

It was stressful to plan an offsite in the middle of a pandemic, but fortunately things went well and the team had a great time knowing each other, in person, along with having some fun. The whole team met in Goa, as most of the team mates were flying from different parts of India due to the pandemic. Like they say, no matter how well you prepare, there would be challenges spring up in the eleventh hour. While some landed in Goa in time, handful of them were stranded at the Mumbai airport from morning till evening, courtesy Spicejet. One analyst even joked, "If I would have got on my bike, I would have reached Goa even before the flight took off from Mumbai!" But, once landed, the picturesque Azaya Beach Resort, touching the pristine Benaulim beach, was the perfect place for the team to relax and enjoy the next two days. The main task for most of them was getting over the awkwardness of trying to figure out their team mates as many had joined during this phase of Covid when physical contact was not possible.

In Goa, after getting settled, there were some fun, team-building activities. The activities brought out the hidden talents and everyone were all sport for it. The offsite organizing committee had segregated everyone into various small teams of 10-12 people. Each team was differentiated by the colour of their T-shirt (Team "Golden Yellow", "Dark Grey", etc.). Everyone was excited to play their part, no matter in whatever small way. There were real prizes to make all the activities interesting and ensure that each and every one participated to win.

From acting to dancing, and from building tents while being blind-folded to playing some exciting outdoor games, all the teams upped the ante by performing their best in all the tasks (and also distracting other teams from performing their best :P). The IE team has a diverse pool of talent besides breaking their heads around the "Buys" and "Sells". Overall, it was a surreal experience to meet all the team members and have some super fun time singing, dancing and drinking till the music stopped.

Also, special thanks to the EHS team for their guidance and support at every step that was taken to make this a successful event. Considering the present situation, with new Covid variant looming large, necessary precautions were taken keeping everyone's safety in mind. Hopefully, with this cracker of an offsite, all our team members are charged up now to take on the bulls and bears.



Institutional Equities Team  
**Goa Offsite 2021**  
Letting our hair down  
- Bijal Thakkar &  
Richard Mugutmal



# Crossing the INR 1,000 cr AUM milestone

- Sameer Shimaria

The MSME/SME sector has emerged a very important driver of the economy, contributing significantly to employment generation, exports & inclusive growth. It also shares a significant contribution towards the GDP of the nation. With this backdrop, it was only appropriate for Ambit to foray into SME lending back in 2018, thus with the acquisition of a growing NBFC, today's Ambit Finvest began its journey with SME business loans.

With a book of a little over INR 200 cr and a team strength of about 200 employees in Sept 2018, the building blocks were put in place with system integration, alignment of various verticals including finance & compliance, alongside stepping-up hiring across the verticals. With additional flow of capital, it not only ensured the much needed impetus to the business but also fueled the plan for growth and geographical expansion.

A carefully calibrated strategy crafted by the management - guided by an able Board and a dedicated ground-level execution team, ensured that within a short span, we hit the first milestone of INR 500 cr in Dec 2019.

The rapid & consistent quality of business was on its projected growth trajectory till the unprecedented Covid-19 pandemic shook the entire ecosystem across the length & breadth of the world.

Though Covid had, and continues to have, its impact on businesses and overall welfare, at Finvest these difficult times were navigated well with the help of effective management guidance & prudent, employee-friendly HR policies.

Due to this pandemic, it was apt to adopt Darwin's theory of "responsiveness to change", which let us briefly shift focus from business to collections. With the alignment & close synergy between the business team & collections, the impact on portfolio health was considerably contained while we still continue to assess the overall situation on portfolio quality.

With the next wave ebbing & with the business cycle showing uptick, the management's foray into the Used Commercial Vehicle (CV) business started showing strength with quality being at the forefront of this cyclical business. The engagement with strategic business partnerships for SME also ensured consistent business flow with an effective risk-sharing model that helped us navigate the uncertainties caused by the pandemic. Thus, apart from the phy-gital model, the CV business and the strategic lending business continues to supplement the overall growth strategy of Finvest and remain key in the scheme of things.

With the opening up of the economy and large successful vaccination drives, we are back to focusing on making up for the loss of time & business.

As Ambit Finvest hit the INR 1,000 cr milestone with 8000+ happy customers — our new brand line 'Pragati Ke Partner' has really started to prove true. Fabulous team work by all functions - business, credit risk, Operations, collections, IT, HR & Admin, Finance Treasury & Accounts - as we continue to live the Ambit Values, along with a renewed Culture, being able to make this possible in a short span of time without compromising on our ethos.

The way forward...

With a strengthened branch distribution model in Western & Northern India, our management has gradually shifted its focus on covering the Southern states too. As on date, our overall branch network spans 11 states with 50 branches spread across West, North & South of India. Finvest continues to invest in building robust distribution as it also focusses on improvising processes, refinement of its policies that are local & market-aligned, keeps building scorecard models to back-test the underwriting norms and has also recently set up a centralized process unit to ensure standardization of processing of files, pan-India.

With a rapidly evolving Fintech landscape in the country, the Finvest management has been keen to further invest in technology as well. This led to the strengthening of our IT team. A highly customized and very renowned sales & efficiency improving partner, Salesforce, has been implemented very recently. This apart from the upgradation of the accounting system has already been executed. We are also now evaluating the upgradation of the loan management system to make it future-ready.

Overall, the journey to INR 1,000 cr has been very eventful and full of learnings, despite being challenging. All the building blocks are laid for us to takeoff from here, with the hope that lady luck smiles on all of us. As we approach the New Year, I would also take this opportunity, on behalf of Ambit Finvest, to wish you all a very Happy New Year and leave you with a quote that recently caught my attention:

**"Average People Have Great Ideas, Legends have great Execution"** - Unknown



Discover

**Leadership and learning are indispensable to each other.**

— John F. Kennedy

A Survey of 80,000 managers conducted by the Gallup Organization suggests while there are as many styles of management as there are managers, there is one quality that sets truly great managers apart from the rest: They discover what is unique about each person and then capitalize on it. **Average managers play checkers, while great managers play chess.** The difference? In checkers, all the pieces are uniform and move in the same way; they are interchangeable. In chess, all pieces are unique and have a different style of operation.

Workshop design includes a psychometric assessment to help understand the behavioral leanings and further equip the Managers with various tools and frameworks to use in the role as a team manager - to understand, connect, influence, coach to create the requisite energy and engagement in the team.

Not only do the Managers understand their personality styles they also master the art of flexing their styles as per the team requirements.

In the last 9 months, multiple sessions of Discover covered 75% of the Managers at Ambit.



**Learning & Development**  
- The New Way

Virtual VP Offsite

The VP Offsite was conducted for 50 participants across all businesses. Despite the virtual format the learnings, fun and engagement were spectacular.

A virtual team game where each individual had to crack codes, use the clues to rescue a kid in record time was an exhilarating experience for everyone.

A very experienced coach also stimulated the team's grey cells through intense discussions on a growth mindset.

No one could envision a powerful program that can also be delivered virtually.



**Learning & Development at Ambit has been reinvented in a new way with powerful flagship programs like DISCOVER & AMBIT UP being designed and delivered along with the customized workshops and off-sites.**



# DEAL SPOTLIGHT

## - Corporate Finance Team

JULY TO DEC 2021

### **Ambit was the exclusive advisor to Ontario Teachers' on acquisition of a 25% stake in National Highways Infra Trust for c. INR 15 bn (c. US\$ 200 mn)**

Ontario Teachers' Pension Plan Board (Ontario Teachers'), has invested c. INR 15 bn (c. US\$ 200 mn) to acquire a 25% stake in National Highways Infra Trust (NHIT), an Infrastructure Investment Trust (InvIT) sponsored by the National Highways Authority of India (NHAI).

Ontario Teachers' is the administrator of Canada's largest single-profession pension plan, with CAD 227.7 billion in net assets as at 30 June 2021. This investment is Ontario Teachers' second investment into the infrastructure sector in India. Ontario Teachers' is also an anchor investor in the National Investment and Infrastructure Fund (NIIF).

Ambit was the exclusive financial adviser to Ontario Teachers' on the transaction.

This transaction further highlights our market-leading position in the Infrastructure sector and in InvITs, and adds to Ambit's extremely strong track record of advising global Pension and Sovereign Wealth Funds. Ambit has also been at the forefront in relation to the Government's National Monetization Pipeline, having advised CPPIB earlier this year on its investment of over US\$ 100 mn in PowerGrid's InvIT for electricity transmission assets.

### **Ambit advises Max Ventures & Industries Limited (MVIL) for divestment of its 51% shareholding in Max Speciality Films to Toppan Printing, Japan**

Ambit acted as the Financial Adviser to Max Ventures & Industries Limited (MVIL) for divestment of its 51% shareholding in Max Speciality Films to Toppan Printing, Japan.

Max Ventures & Industries Limited (MaxVIL) (MCap: INR 2,228 crores) has entered into definitive agreements to divest its 51% shareholding in Max Speciality Films Limited (MSFL) to its existing joint venture partner, Toppan Printing, Japan (MCap: US\$ 5.9 bn) for an Enterprise Value of INR 1,350 crores.

The transaction is subject to necessary shareholder approvals and fulfilment of customary closing conditions as contemplated in the definitive agreements.

Ambit has been the trusted financial advisor to the Max Group, having also advised MSFL in 2017 for the formation of its 49% strategic partnership with Toppan Printing, Japan.

### **Ambit was the financial advisor to Vayana Network in its series C round of INR 283 Cr**

Founded in 2009 by Ramaswami Iyer, Vayana Network is a B2B trade financial intermediary, which connects small, medium enterprises (SMEs) and corporates with financial institutions for low-cost access to trade loans. Vayana has given more than \$8 billion as credit to 22,000 small businesses in 25 sectors. Its network spans 600 cities in India and extends to 20 countries across the globe.

Vayana Network has raised INR 283 crore in funding, with participation from existing and new investors in the Series C funding round. Chiratae Ventures, CDC group, Jungle Ventures, March Capital, Marshall Wace and some of the large family offices in India and abroad were among investors in the company's latest funding round.

### **Ambit was exclusive financial advisor to Ritika Private Limited (Ritu Kumar) and its shareholders**

As a part of the transaction, Everstone Capital, an existing investor in the Company has completely exited by selling their 35% stake. Additionally, Reliance Retail has infused fresh capital into the Company, and now owns ~ 52% stake. The rest of the stake continues to be held by the promoter family.

This association will be ground breaking on many fronts combining the deep design expertise and legacy brand value of Ritu Kumar along with Reliance Retail's deep distribution capabilities and expertise in building retail brands. Ambit was able to successfully navigate through an extremely complex and long drawn multi party negotiation process, once again reinforcing Ambit's leading position in handling difficult deals elegantly.

### **Ambit was the financial advisor to Gramophone in its series B round of \$10m**

Full-stack agritech platform Gramophone has raised \$10 million in its Series B funding round led by Z3Partners. Existing investors including Info Edge, Asha Impact, and Siana Capital participated in the round. In addition, Info Edge has doubled down its investment this round, Gramophone said. The round also saw participation from new investors such as Amit Sharma from erstwhile Sunrise Group, Sumeet Kanwar from Verity, and Chona Family Office (Havmor Group). The fresh fund will be used in geographic expansion, marketing, technology development, and merger and acquisition.

### **Ambit was the exclusive Advisor to Fitrr in raising \$11.5 Million in Series A round co-led By Dream Capital & Elysian Park Ventures**

Fitrr, the world's largest health and fitness community

platform, announced that it raised \$11.5M in a Series A funding round.

The round was co-led by Dream Capital, the Corporate Venture Capital and M&A arm of Dream Sports and Elysian Park Ventures, the private investment arm of the LA Dodgers ownership group. Existing investor Sequoia Capital's India Surge also participated in the funding round.

Ambit acted as the exclusive financial advisor to Fitrr.

### **Ambit provided a fairness opinion to Exide Limited as HDFC Life announces acquisition of Exide Life Insurance and its subsequent merger with HDFC Life**

The Board of Directors of HDFC Life Insurance Company Limited ("HDFC Life"), Exide Industries Limited ("Exide Industries") and Exide Life Insurance Company Limited ("Exide Life"), approved the transaction involving the sale of Exide Life Insurance to HDFC Life. HDFC Life will acquire 100% stake in Exide Life Insurance from Exide Industries via issuance of 8,70,22,222 shares at an issue price of Rs. 685 per share and a cash pay-out of Rs726 crore aggregating to Rs. 6,687 crore. The process for merger of Exide Life into HDFC Life will be initiated on completion of the acquisition.

The entire process, including the acquisition and subsequent merger, is subject to obtaining the relevant regulatory and other approvals.

Ambit provided a fairness opinion to Exide Limited.

### **Ambit was the exclusive financial advisor to I Squared Capital on Investment in AG&P City Gas**

Our client, I Squared Capital has invested c. USD 200 million as a first tranche of a USD 300 million equity raise in Singapore-based AG&P City Gas, a leading city gas distribution platform.

AG&P City Gas was earlier wholly owned by the Atlantic, Gulf & Pacific Group (AG&P), a leading global provider of gas logistics, distribution and infrastructure solutions.

I Squared Capital is a leading independent global infrastructure investment manager focusing on energy, utilities, telecom and transport in the Americas, Europe and Asia, and with over US\$ 13 bn of assets under management. It has backed THINK Gas, one of India's fastest growing city gas distribution companies with 6 licenses for city gas distribution network development.

Ambit Private Limited was the exclusive financial adviser to I Squared Capital on the transaction.

The transaction highlights Ambit's market-leading position in the Infrastructure sector and builds upon its strong franchise in the energy infrastructure segment (in 2019, Ambit had advised Brookfield, acting as the sponsor of an InvIT, in acquisition of a c.1,500 km cross-country gas pipeline for c. US\$ 1.9 bn).

### **Ambit acted as a financial advisor to Rapido in raising \$52 Mn from Shell Ventures, Yamaha**

Rapido, an online bike & taxi rental service app for intra-city commuting, has raised \$52 mn. The round saw participation from new investors - Shell Ventures, Yamaha, CRED's founder Kunal Shah, Spotify India's CEO Amarjit Singh Batra, and Positive Moves Consulting.

Rapido claims its auto-rickshaw booking service - Rapido Auto has scaled to 26 cities and witnessed a 4x growth.

Existing investors, Hero Group's Pawan Munjal, Westbridge, Nexus Venture, and Everblue Management were also part of this round.

Ambit was the financial adviser to Rapido on this transaction.

### **Ambit advises the shareholders of Space Teleinfra on the sale of 100% of their current equity shareholding to Brookfield sponsored Tower Infrastructure Trust for INR 9 bn**

Our clients, the shareholders ("Shareholders") of Space Teleinfra Private Limited ("STIPL"), have signed definitive documents for the sale of 100% of their current equity shareholding in STIPL to Tower Infrastructure Trust ("Tower InvIT") for an equity consideration of INR 9 bn and an additional, substantial milestone based consideration. The Shareholders will receive the consideration by way of a combination of cash and units in Tower InvIT through a preferential issue of units.

The transaction is subject to customary regulatory approvals and conditions precedent.

Ambit Private Limited was the exclusive financial adviser to the shareholders of STIPL on the transaction.

The transaction highlights Ambit's market-leading position in the Infrastructure sector, including the Telecom/Digital Infrastructure sector, and in InvITs. This is Ambit's eighth transaction involving an InvIT since 2018. Ambit advised Brookfield as the Sponsor of Tower InvIT at the time of its initial placement in 2020 to acquire a portfolio of around 175,000 towers from Reliance Jio.



# UNSTOPPABLE

*Ambitians always figure out a way to get things done. Virus couldn't stop any of these - Full throttle action at Ambit, Learning in a new way and fun!!!*

Strategic  
Team Meet at  
Aamby Valley

24th & 25th September 2021



The SME team convened at Aamby Valley for an offsite. It was a great opportunity for all to come together and meet in person after the lockdown.

It was an excellent opportunity for teams across branches to interact personally.

Sanjay Agarwal, Vikrant Narang, Sanjay Sakhuja, Sanjay Dhoka shared their insights followed with an open house to address all the queries.

10th Floor  
Inauguration



Diwali  
Celebration



Navratri  
Celebration





# The Oxymoronic Disruptions

- Siddhartha Rastogi

*"Sometimes even to live is an act of courage"*

Lucius Annaeus Seneca, the Roman stoic philosopher, once said the statement seeing severity, challenging, and struggling situation which people less privileged go through day after day.

The Pandemic came and along with it, brought in, similar uncertainty, similar fears, and similar despair, this time for everyone.

21 months hence, the world is opening up, vaccinated (and even unvaccinated) populous thronging every shop, every restaurant, every destination, in search of peace and happiness which they have been deprived of for over a year and a half, so as they believe (Finding happiness outside, in things, places, people, when it lies within us)..... Earlier one craved being at home, spending time with family, pursuing a passion, and when one got the desired outcome, one wished to step out in search of previous normal.

Not only People but businesses suffered too. Some businesses, sectors, segments, remained unscathed some flourished, some prospered immensely. Technology, Chemicals, financial services (thanks to booming stock markets & hyper fundraising activity both in debt & equity worldwide) to name a few are the ones, which kept going when the world and economic activity stayed stalled. Some smaller enterprises completely got wiped out whilst some stayed afloat.

Post the first wave, businesses started collecting broken shattered pieces and initiated the rebuilding process. A ghastly second wave emerged swiftly causing further and deeper damage. Now, at the present moment, from the face of it, things are getting back to normalcy.

Normalcy doesn't mean necessarily normalcy for businesses as businesses again and especially the smaller ones (large businesses always have a bit of air-cover and shock-absorbing capacity) are in a wrestling match with uncertainty. Moment by moment changing energy prices, ever-changing raw material prices, hike in wages, rise in commodity costs all are pushing the smaller businesses to the corner.

This kind of disruption, this kind of uncertainty, this kind of challenging scenario occurs once or a couple of times in every century and it shakes the very core of smaller firms that have the risk of getting uprooted completely in the tornado of ambiguity.

Some of the interesting (word reflects the sentiments only for the beneficiaries) whilst for others, a disturbing phenomenon which one is witnessing today worldwide includes the following. I call it **Oxymoronic economic activity**.

1. Interest rates have been lowest in Independent India's history and more corporates are paying off or paring off their debt. The Credit Offtake is ~ 2 decades low. (Lower Interest rates mean higher borrowings, whilst the contrary is happening here).

2. Unemployment is rising across the World, but so is the demand for labor and thus wages. (Ideally rise in unemployment pushes wages down, however the unexpected is happening. Social security allowances, fear of life, unwillingness to return back to the office are

some of the reasons why people are quitting the workforce. Also, unskilled labor is finding it difficult to get jobs, as communication and computer skills are expected to be basic hygiene and technology is now in every sector and is impacting every aspect of one's life.)

3. World has more Poor People than ever before and demand for Luxury items (consumed by the Super rich) is burgeoning whilst demand for low ticket FMCG (Fast-moving consumer goods) is slowing down. (The Wealth of Rich has grown in the last 18 months at a supernormal speed and so has the dissatisfaction in their relationships. Thus shopping and buying expensive goods are easy and cheap mood-lifters.)

4. Over 300 million People (maybe now 400 million) use or play or deal or invest (whatever word one wishes to use) in cryptocurrency. Of this 300 million, 100 million alone are in India making it the largest base for Crypto. **Interestingly, Crypto is the fastest way of losing lots of money as well.** Squid Game Crypto Currency became ZERO from USD 2800 in five minutes. Lots of people must also be getting richer by trading in Crypto as well (Pun intended).

5. Revenues are rising and revenues are rising handsomely, however, Profitability is declining. This is on account of shrinkage in margins. Unpredictable raw material costs, energy costs, commodity costs all not one are the culprits. Since Wholesale prices are moving up, manufacturers are passing the price hike to the end consumer and thus retail inflation in the Western World is a four-decade high.

6. The World is more leveraged than ever before and the biggest borrowers this time is not corporates but Governments worldwide. With rising inflation, one wishes to increase the interest rates to calm the Inflation. But increasing the interest rates will directly and first hit the biggest borrowers – **Governments worldwide.**

Who decides the Policy rates? Government. Why then should the government be axing the very branch they are sitting on?

7. Agriculture which was perceived as a stepchild, pulling growth and economic progress down is making merry due to the rise in Agricultural product prices as well as diversification in Rural income due to an increase in Opportunities in the rural sector.

8. Literate, educated people have lost jobs during the Pandemic and still, they are wealthy due to hyper participation in stock markets. **Wealth Effect** (The propensity of one spending more when one's assets/investments in value has risen up) continues to support the overall demand and is keeping the retail end demand buoyant.

9. FIIs used to control the stock markets but now the shift of power has taken place from Big Boys to the common man. Now retail and retail investors drive the market due to ease of execution, ease of knowledge, and TINA (There is No Alternative) factor. (A bunch of Reddit Investors now have the power to bring mighty hedge fund managers down).

10. Social Media influencers earn more than some celebrities and have a bigger fan following. (Understanding AI, SEO marketing, and custom-made content for the audience in their language, in their community, and in their ethnicity are doing the magic.)

11. After independence it all started with **Roti, Kapda and Makaan** (Food, Shelter, and clothing). At the beginning of the 21st century, the focus shifted to **Sadak, Bijli, Paani** (Road, Electricity & Water). Now **Technology (Wifi)** is the new Utility and **energy** is a new luxury.

With these ever-changing norms, one thing is certain which anyways was always certain - **"Change"**.

Change nope, "Rapid change" which is now more pronounced, more proliferated, more powerful.

What holds good for humans is now even more relevant for smaller or medium-sized businesses? – "Adaptability"

**"It is not the strongest of the species that survives, nor the most intelligent; it is the one most adaptable to change."** - Charles Darwin

"ALL I WANT TO KNOW IS WHERE I'M GOING TO DIE SO I'LL NEVER GO THERE"

BUFFETT AND MUNGER A STUDY IN SIMPLICITY AND UNCOMMON, COMMON SENSE



PETER BEVELIN

## - Hussain Kagzi

This book is nothing about death or talking about a gloomy subject, as the title may suggest. The title is actually a quote which Charlie Munger often cites. Peter Bevelin – the author – went through all the talks, interviews and letters which Charlie Munger and Warren Buffett have given over the last 30-40 years and reproduced the main learnings in this book in the form of a conversation between a couple of fictitious characters along with Munger and Buffett.

One of the main learning from the book (and the title) is the idea of 'Inversion'. The thinking behind this was inspired by a German Mathematician Jacobi who used this simple strategy to solve difficult mathematical problems. Munger applied the same to investing and to Life in general. If he

*Charlie Munger is the Vice Chairman of Berkshire Hathway – one of the most successful investment company globally. He, along with his partner Warren Buffett (Chairman), have run this company for 55 years now delivering ~20% CAGR during that period.*

***All I Want to Know is Where I'm Going to Die So I'll Never Go There...***

wanted to find out how to live a happy life, he would study how to make life miserable and avoid those things; or to find out how businesses become big and succeed, he would study how business decline and die. According to him, "Avoiding stupidity is much easier than seeking brilliance". Think of it, you don't necessarily need Gene Therapy or Advanced DNA engineering to enhance your life expectancy. You got to start by making sure you don't cross that railway track or skip that red light or wear a helmet everytime you get on a bike. People often try to know the key to Munger & Buffett's success. This, right here, is the core to that 20% CAGR return delivered by these two over the last 50 years – keeping your head down and avoiding obvious, stupid, silly mistakes. This, done consistently and repeatedly over a long duration would eventually lead to extraordinary results as the power of compounding sets in.

Initially, it stands against the conventional wisdom of doing extraordinary things to achieve outstanding results. But as Munger said –

***"You don't have to be brilliant, only a little bit wiser than the other guys, on average, for a long, long time."***



# Behind the Scenes

- Pratik Joshi



- 1 If you were not into your current role what would you be doing in life?**  
- I would be a Teacher or into sports - Chess
- 2 Which is your dream destination for holiday, why?**  
- England & Australia – as I liked cricket the most, wants to go to the ground of Lords @ London and WACA @ Perth – quickest and bounciest pitch in world.
- 3 One movie you wish you could be a part of? Which character you would like to play and why?**  
- Hera Pheri : Paresh Raval, to make people laughing and happy for a continuous 3 hours it's a biggest task and challenge.
- 4 One habit you regret having in your routine?**  
- Starting with NO.
- 5 What are the qualities which you admire in a person?**  
- Integrity, Honesty, Loyal and Respect for any age person.
- 6 How was your first day in Ambit? What was the most memorable thing about the Day?**  
- It was a memorable day when I joined Ambit, it was in our Old office @ Ahmedabad, while I was busy in completing the joining formalities, was also observing, was happy to see 1-2 employees with whom have already worked while also was in a thought that huge scope is there to improve Process and Policy.
- 7 What is the biggest risk you have taken in life?**  
- Movement from Sales to Credit during early years of carrier in finance field.
- 8 High point in your life?**  
- The first one was when I got award as Best Credit Manager @ Boot camp held at Bangkok & the top when I completed 10 years with my previous organization.
- 9 If you are the Prime Minister for a day what is the first thing you would do?**  
- First would give relaxation to salaried class by enhancing No Tax limit as well as reducing % of Tax in various slabs & removing upper Cap of Pensionable Salary.
- 10 Given a chance to start your journey with Ambit again from your DOJ, in which function would you love to start with?**  
- Any of the function, however the most desired is Credit than Sales, Policy and Audit.

# Behind the Scenes

- Vikram Manwani



- 1 If you were not into your current role what would you be doing in life?**  
- I would have been a chef running my own restaurant chain which would serve authentic local delicacies of every region as our country has so unique taste in every part which really fascinates me.
- 2 Which is your dream destination for holiday, why?**  
- Am an adventure seeker & wildlife enthusiast hence would love to visit Maasai Mara, am always amazed with the majestic wild cats.
- 3 One movie you wish you could be a part of? Which character you would like to play and why?**  
- Jo Jeeta Wohi Sikandar, I would like play character of Sanju because am also passionate about cycling.
- 4 One habit you regret having in your routine?**  
- Am not a regular early riser would like to change that as it helps me keep fit & energetic during the day.
- 5 What are the qualities which you admire in a person?**  
- Leadership qualities to take everyone along.
- 6 How was your first day in Ambit? What was the most memorable thing about the Day?**  
- First day at Ambit was really exciting as after almost a month-long effort of due diligence finally the Business acquisition transaction of Finmax was successful & we all were really looking forward for a new journey. We celebrated the day with cake cutting & post office celebrations.
- 7 What is the biggest risk you have taken in life?**  
- Not yet, but would love to try my hand in entrepreneurship at some point in life.
- 8 High point in your life?**  
- Finding my soulmate & am very lucky to have her by myside, have grown personally/career wise post getting married.
- 9 If you are the Prime Minister for a day what is the first thing you would do?**  
- Would improve the sports infrastructure in our nation as a country with such huge population & abundant talent we have not been able to make it big in Olympics.
- 10 Given a chance to start your journey with Ambit again from your DOJ, in which function would you love to start with?**  
- Definitely it would be Sales again as you get to meet many people regularly & learn nuances of different businesses.





“

*“Run for 20 minutes and you’ll feel better. Run another 20 and you might tire. Add on 3 hours and you’ll hurt, but keep going and you’ll see - and hear and smell and taste - the world with a vividness that will make your former life pale.”*

— Scott Jurek, Eat and Run:  
My Unlikely Journey to Ultramarathon Greatness

”

# 2021 Pune Ultra Marathon

Came overall 3<sup>rd</sup> in 75km trail race

- Richard Mugutmal



Running this race had always been on my bucket list. This was meant to be a training run for the Border Ultra (100km) in Rajasthan, but given the uncertainty around Covid’s third wave I had to shelve that plan. Talking about the Pune Ultra Marathon, it is organized by the FreeRunners Charitable Trust, in association with Innovera High School with the goal to provide a unique ultra-running platform and encourage ultra runners in local regions and nurture talent. In short, it is a runner-centric event by the Runners for the Runners. They have 25km, 50km, 75km, 100km and 161km race categories. Are you wondering what this ultra running is? If so, then ultra running starts beyond a full marathon (i.e., ~42km). Ultra races are normally 50km, 100km, 160km, and beyond that as well.

So, for the Pune Ultra Marathon, my plan was to finish 75km within 8 hours. The route was a mixture of trail and road (a 25km loop). The first loop of 25km went as per the plan (completed in 2.17 hours). In the second loop, I was going strong till 33km, leading in my race category. But then suddenly got severe cramps. First, my left leg and then the right. I had to stop. I sat in a place and thought that the race is over for me when my friend and fellow running/training partner ran past me (after briefly talking to me). So, somehow I got up and started walking (the cramps refused to leave me). I walked slowly first and then briskly. That’s how I reached the next aid station, which was almost 6km away. During this time, I had slipped to the third position. At the aid station I had oranges with rock salt, applied relispray, sat for a few minutes and again started on my journey to complete the second loop. This time I was conscious about not cramping again. So took the jog-walk method and completed the second loop in around 4 hours (plan was to

finish in 2.35 hours). At the start line, changed my socks, shoes and t-shirt, refilled my bottle, and got back on my feet. Thanks to a volunteer at the aid station (which is also the start/finish line) who suggested me to carry salt water instead of Enerzal. That worked really well.

The third loop went smoother than the second one without any cramps, but yes my foot hit a small rock and I had a fall. I assured myself that nothing severe has happened and I could carry on (after all, running an ultra is all about the mind game). My hands were bruised. Now anyway I had to hold on to my third position in the final loop. That’s what was going on in my mind. I kept pushing; running in places where I could, and walking where I couldn’t. Successfully, I completed the third loop in 3.10 hours (actual plan was to finish in 3 hours). So finally I completed the race in 8:57 hours, standing third overall in my race category. This race has taught me a lot: 1) Being prepared for any situation; 2) Staying calm when you feel like panicking; 3) No matter what, you got to finish what you’ve started. And yes, I plan to run this race again next year. Maybe, Agli Baar, 100km Paar.





# Unsung Heroes

- Paresh Kapadia

“

While we were safe at our homes, Imran braved the peak Covid times and helped implement safety measures at Ambit House to ensure sustainable business operations for the Institutional Equities trading team. He has also played a vital role in the transition activities of the Ambit House refurbishment project.

Rajesh is always happy to help, get involved and solve problems. His contribution towards the Ambit House refurbishment project cannot be unnoticed.

Imran and Rajesh have both gone beyond the call of duty many times to help our colleagues. It has been truly humbling to witness their hard work, dedication and working with them is an absolute pleasure!

”

## Imran Ansari

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

- I would be an entrepreneur into garment business.

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

- Kashmir and Himachal because of beautiful weather, nature, mountain and snow.

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

- 3 idiots and character would be (Farhan) because of how he deals with his friends, family and success path in his career.

**4. One habit you regret having in your routine?**

- Unscheduled eating habit.

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

- Good communication and knowledge and down to earth personality.

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

- 1. First day was great as I got to meet the senior management team and it was a positive environment around.

**2. Memorable thing –** I was wondering how will I travel to Ambit House as there was limited parking space

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

- Invested into an asset class with my entire life savings

**8. High point in your life?**

- When I changed my first job.

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

- NO COMMENT

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

- I would work in the Sales team of Institutional Equity

“



”

## Rajesh Bhosale

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

- I would be a business man

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

- Switzerland - it's my family dream.

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

- Movie – “Zindagi Na Milegi Dobara” – Character of Arjun played by Hrithik Roshan –His way of thinking was really great and the bounding with friends was amazing.

**4. One habit you regret having in your routine?**

- Laziness while getup early morning.

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

- Smile on face, cool mind and positive approach while discussing any problem or challenge.

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

- Great day for me - because Mr. Shankar Santhanam was first person who met me and shared his experience and introduced me with the entire team.

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

- Taking a home loan though it was not required

**8. High point in your life?**

- When I became a father

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

- I will appoint right ministry to the right person, it means our defense minister always come from defense background, Education minister should be a teacher and Finance Minister should be an economist.

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

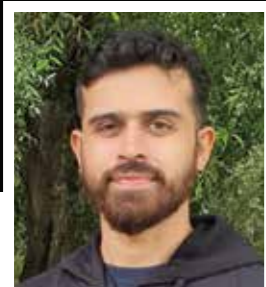
- Admin Team again

“



”

# The dawn of Astrobiology education and research in India



- Dr Siddharth Pandey

Credit: NASA Astrobiology Institute

Astrobiology is an emerging and interdisciplinary scientific field that aims to study and understand life in the universe, with topics including the origination of life and the feasibility of life existing and being detected elsewhere in the universe. The Soviet Union sent up the first satellite to space in 1957. Since then, several nations (United States of America, Russia, Japan, Europe, Canada, and off-late, India, China, and the UAE) have flown missions into outer space. The next decade will see exploration of planets and moons, carefully scanning the atmosphere, the surface, and interiors for the possible existence of life.

## What is Astrobiology?

Dr Gerald Soffen, a NASA scientist, who led the Viking mission to Mars, is credited as the founder of this discipline. A systems-level science, Astrobiology has evolved and seeks to integrate the learnings from three fields: astronomy, biological and geological sciences. It is important to highlight at the very outset the significant participation of both essential non-biological and biological fields to understand the complex environment and processes within the system.

In India, groups such as the Chemical Origins of Life (COoL) group at Indian Institute of Science Education Research, Pune and the Precambrian group at Birbal Sahni Institute of Palaeosciences Lucknow have been undertaking relevant work involving laboratory, field and theoretical work. Traditionally, the focus has been on Earth-centric questions, particularly for Early Earth scientists. The Indian astrobiology group: Society for Astrobiology Education and Research (SABER) has convened on multiple occasions since 2016

and formulated working groups to cover all aspects of Astrobiology being pursued in India.

## These include:

- 1) Origins and sustenance of life
- 2) Evolution of life
- 3) Planetary Habitability and Biosignatures and
- 4) Space Biology.

Amity University established the Centre of Excellence in Astrobiology (ACoEA) in 2019. Being India's first dedicated centre, together with its national and international partners, the researchers at the Centre are developing space experiments, conducting field studies in Mars-like regions of India, and initiating students from various science and engineering programs to take up Astrobiology as their career. To help conceptualize and design future missions, the Centre joined as a subcommittee institute member for Indian Space Research Organization (ISRO) and coordinated the preparation of an astrobiology roadmap for the Space Science Program Office (currently being prepared).

Before we go to Mars and the other worlds, we need to train our systems on Earth. To do this, scientists seek natural environments here, that mimic the relevant conditions on other worlds. For example, Ladakh is a unique cold, dry, desert environment situated at a very high altitude (3500 m -5700 m above sea level). This has led to the region having a low atmospheric pressure, high UV radiation, like the environment that existed on ancient Mars, over 2 billion years ago. From recent high-definition imagery sent back by Mars orbiters, we know that Mars had liquid water on its surface. This comparison between present Ladakh and ancient Mars can help us understand if the microorganisms that are found in Ladakh's lakes, hot springs, glacial meltwater ponds could in fact have also existed on Mars, all those years ago. This

year, an exciting 1st of its kind Earth and Space Exploration Program (ESEP) in Ladakh was organized to allow students and explorers (public / lay persons) to work in teams on exciting education projects under the mentorship of Space scientists. These activities are part of a 3-year program towards establishing a semi-permanent outpost that will allow Mars scientists to live, work and simulate Mars exploration operations in Ladakh, as part of the Mars Amity Research Station (MARS).

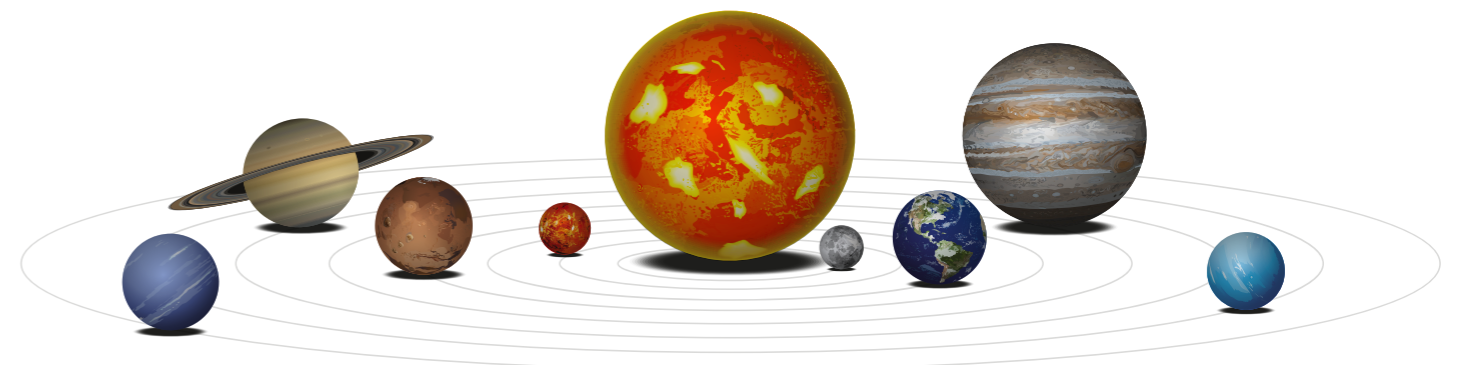
ACoEA is partnering with Berkeley SETI Research Center at University of California Berkeley to conduct India's first search for advanced extraterrestrial life. The team aims to develop novel tools utilizing state-of-the-art strides made in field-programmable gate arrays for high-speed data capture from existing and upcoming radio telescopes.

The Centre is involved in studying the impact of reduced gravity on growth and health of high-yielding plant crops and bacteria strains. The space biology team at ACoEA has been selected by ISRO to design and develop space biology payloads which have been selected for flight on ISRO PSLV PS-4 missions.

Astrobiology is more than just a scientific discipline; it is a character-building exercise. To realize the complexity of life, the smallness of humanity on our humble planet, amidst giant and unexplored worlds tends to bring about a unique clarity and practicality while going about life. It helps one connect with our natural environment and have a deeper respect for Earth and its resources. As part of this, ACoEA has initiated engaging with the public through open discussion forum events, space engagement workshops on campus and in the field. Astrobiology has a tremendous potential to inspire and invoke a scientific fervor among students, scientists from various disciplines and members of the general public to come together. These are early days, but seeds are being sown by various research and education institutions in the country to help Indians work closely with the world to tackle questions about life in the universe.

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Siddharth Pandey heads the  
[Centre of Excellence in Astrobiology at Amity University Mumbai](#)







## Asset Management Offsite

# Trip to Ranthambore

- Gunjan Karthik

Almost 70% of the Asset Management team joined us during the lockdown and would have never met each other personally till the offsite. When the offsite plans started each one of us were hoping this gets implemented without much hurdles. The team kept in mind all the EHS and COVID protocols to ensure health and safety first.

Ranthambore was the location finalised however, the offsite core team did have to go through a lot of struggle before confirming the bookings for a large group.

On 17th November the entire AM team was accompanied by members from the enterprise function headed for Jaipur from their respective base locations.

Ranthambore is approx. 3 hours drive from Jaipur airport and the moment we boarded the buses we were handed the very famous kachoris of Jaipur. One cannot leave Jaipur without not tasting this speciality.

In the afternoon, the inquisitive souls checked in to the glamorous venue "The Baagh Ananta Elite" and "The



Sherabagh" with a grand welcome of nagadas and dhol. Considering most of them haven't slept due to the early morning flight the energy levels were skyrocketing. Soon after lunch, all of them got into their canters with a strong desire to see the beast at the Ranthambore National Park. It is one of the biggest and most renowned national parks in Northern India. The park is located in the Sawai Madhopur district of southeastern Rajasthan, which is about 130 km from Jaipur.

Once considered as one of the famous and former hunting grounds of the Maharajas of Jaipur, today the Ranthambore National Park terrain is a major wildlife tourist attraction that has drawn the attention of many wildlife photographers and lovers.

Some of us had been on safaris in the past with no luck to spot a tiger or a lion ever. We kept our fingers crossed as we drove into the jungle.



### Some trivia facts shared by our guide were:

- Only 20% of the jungle is open for Safari
- There are 7 zones and the zone-1st to 3rd are the best for tiger spotting
- All zones reveal a very different beauty about the jungle
- Tracking fresh footprints helps them track the tiger's path



Well, I believe all the guides were competent and we were lucky to spot two tigresses- Nuri and Arrowhead and 2 cubs as well!!! It was surreal to witness the beast walking in front of you. They indeed command respect!



The safari thrill had hardly subsided and the evening celebrations kicked in.

The customer service and operations team put up amazing performances. Everyone was awestruck wondering how they even rehearsed virtually!!! While we were in awe of the talent of our team members a folk singing group set the mood right with the well-known Rajasthani songs and ensured each one of us danced to their tune.

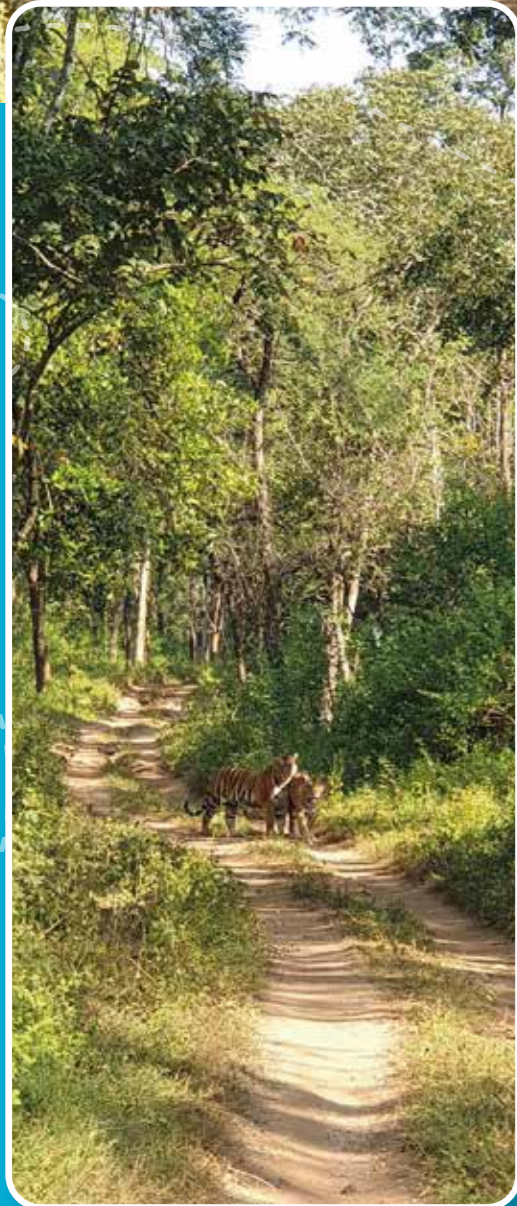


Over the two days each individual did exhibit their singing, dancing, acting and cricketing talent as well. It was a wonderful opportunity for the team to bond and know each other.

While bidding adieu to each other at Jaipur airport we could feel the excitement in everyone's eyes to achieve milestones this year and convene again at yet another picturesque location for an offsite.







# Travel in the time of Corona

- Naheed Contractor

Having been bitten by the travel bug over a decade ago, I have made it a point to visit at least one new country every year, scouting for different kinds of places and experiences. I was on one of these short adventures in mid-March 2020 (whale-watching in Mirissa, Sri Lanka, which was a tentative trip till the very last minute, thanks to Covid-19), when I came back to India to the nationwide lockdown. To be honest, the first thought that crept into my mind was – will I get to travel any time soon?!

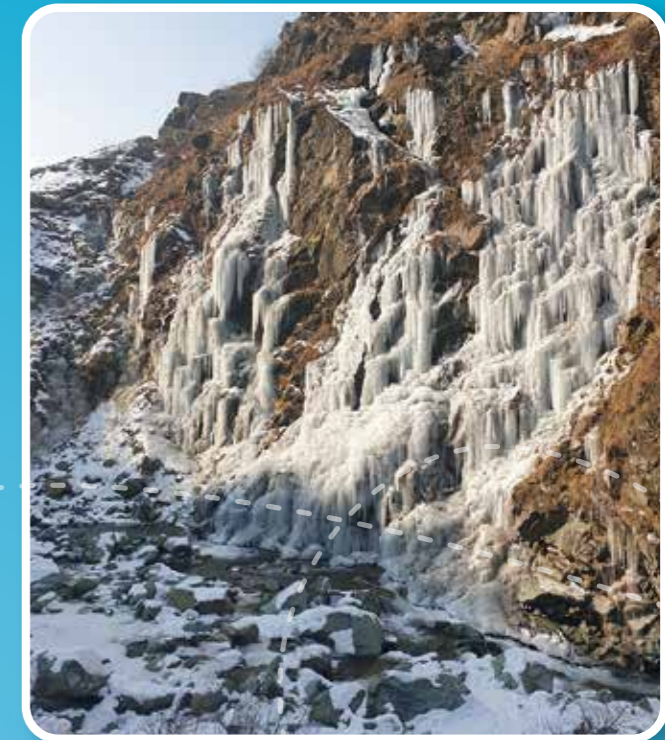
But the first lockdown came and went, and we all got busy with our Dalgona coffees and endless Netflix (alongside work of course!), and that's when I really started thinking and researching about my next trip – I had done a solo diving trip to Malaysia in early 2019, and diving again had been on my mind, and that's when pictures of Maldives started sneaking up on me – on my phone, thanks to all the research. Come

Nov 2020, I was in paradise (as you can tell from the endless blue in my pictures) – a much-needed, but short-lived break.

At this point, I know you must be thinking – how does Naheed have so much leave? The answer is simple – plan very well (leaves and spends)! Not much later, in Dec 2020, I was in Kashmir for a white Christmas (my favorite time of year!), and having never been, it was one of the most humbling trips I've taken – you have to be there to believe how beautiful India actually is...and the cherry on the top was that it snowed on Christmas day!



In a blink, 2020 was over, and 2021 was another exciting year of more Zoom, certain places opening up, a lot more work, and so a few short trips came and went as weekend breaks, but the travel bug was thirsty for more – and this time, the jungles were calling! So in Oct 2021, the jungles of Pench welcomed me with some marvelous sightings – 4 tigers in 2 safari trips was a new record. My love for the big



cats actually picked up while I was working on the DSP Merrill Lynch brand at the start of my career, and at the time, Hemendra Kothari along with Sanctuary magazine held an annual meet in support of the tigers of India – the fascination and wonder about these majestic cats only grew from there - and safaris too have been a trip I now do once every two years.

I already have some big plans for 2022, even though the new variants of Covid-19 continue to be a hindrance, but I am always open to suggestions! Here's wishing you all a very Merry Christmas, and a safe and lovely New Year!





# Ambit's Got Talent (2021) Participants

## EMPLOYEES' SOLO PERFORMANCES



Jaiveer Shekhawat  
Institutional Equities  
(Playing Basketball)



Elayaraja N  
SME Lending  
(Acting - Lipsync)



Karankumar Parmar  
SME Lending  
(Acting - Lipsync)

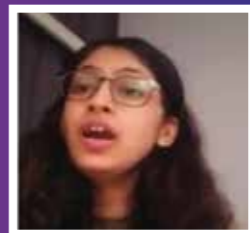


Smita Vora  
Asset Management  
(Acting - Lipsync)

## EMPLOYEES' SOLO PERFORMANCES (SINGING)



Pramod Menon  
Enterprise Function



Ila Pant  
Asset Management



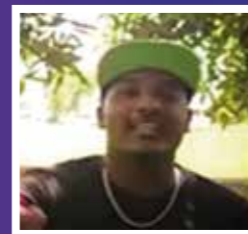
Rochelle Pereira  
Enterprise Function



Sanjay Sawant  
Global Private Client



Timmanna Bokke  
Asset Management



V Ganesh  
SME Lending (Rap)

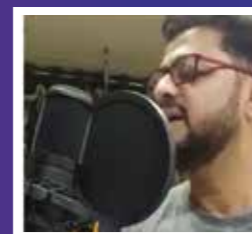


Aadiliqbal Shaikh  
SME Lending (Rap)

## FAMILY PERFORMANCES



Akhil Kalra & his mother Kiran Kalra  
SME Lending (Acting)



Karthik Chandran - Spouse of Gunjan Karthik  
Enterprise Function (Solo Singing)



Sanjay Sawant & family  
Global Private Client (Singing - Medley)



Rochelle Pereira & her sister Marissa  
Enterprise Function (Duet Singing)



Ritika Joshi & her sister-in-law Pranali  
SME Lending (Dancing)

# Ambit's Got Talent (2021) Participants

## KIDS' PERFORMANCES (BELOW 12 YRS - SINGING)



Tvisha  
Daughter of Gunjan Karthik  
Enterprise Function



Karthik  
Son of Timmanna Bokke  
Asset Management

## KIDS' PERFORMANCES (ABOVE 12 YEARS)



Ketan  
Son of Sanjay Sawant  
Global Private Client  
(Playing Keyboard)



Spandan  
Son of Paresh Kapadia  
Enterprise Function  
(Playing Guitar)



Shree  
Daughter of Teesha Kochhar  
Global Private Client  
(Singing)



Adhvaitha & Nandana  
Daughters of Pramod Menon  
Enterprise Function  
(Dancing)



Shrishti  
Daughter of Rahul Gulati  
SME Lending



Pushp  
Daughter of Raman Bhandari  
SME Lending



Anushka  
Daughter of Subramaniam Iyer  
SME Lending



Shagun  
Daughter of Manish Verma  
Global Private Client



# Ambit Sports League

Poker Tournament Winners



**Winner**  
Raman Jauhar  
Institutional Equity  
-Sales Trading &  
Dealing



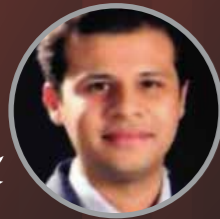
**Runner Up**  
Aadiliqbal Shaikh  
Finvest Operations

# Ambit Sports League

Chess Tournament Winners



## BEGINNERS GROUP



**Winner**  
Vikram Gurnani  
Institutional Equity -  
Corporate Access



**1st Runner Up**  
Neeraj Sharma  
Finvest - Sales



**2nd Runner Up**  
Shrikrishna Wairkar  
Asset Management

## INTERMEDIATE/ADVANCED GROUP



**Winner**  
Umesh Gupta  
Global Private Client



**1st Runner Up**  
Selvakumar  
Gounder,  
Finvest - HR



**2nd Runner Up**  
Manthan Rawat  
Investment Banking

# AMBIT'S GOT TALENT

AND THE WINNERS ARE!!!

KIDS CATEGORY -  
Below 12 yrs



**Winner**

Karthik  
Son of Timmanna Bokke  
Asset Management

**Runners-Up**

Anushka  
Daughter of Subramaniam Iyer  
SME Lending



Pushp  
Daughter of Raman Bhandari  
SME Lending

FAMILY  
CATEGORY



**Winner**

Karthik Chandran  
Spouse of Gunjan Karthik  
Enterprise Function

**Runner-up**

Sanjay Sawant and Family  
Global Private Client



EMPLOYEE  
CATEGORY



**Winner**

Ila Pant  
Asset Management

**Runner-Up**

Pramod Menon  
Enterprise Function



PEOPLE'S CHOICE  
AWARD



**Winner**

Anushka  
Daughter of Subramaniam Iyer  
SME Lending

A big round of applause to  
all our participants & Heartiest  
Congratulations to all our Winners!!



# MEET THE WINNERS OF AMBIT STAR AWARDS 2021



## 'POLESTAR AWARDS'



**Rahul Maheshwari**  
Asset Management

**Bijal Thakkar**  
Institutional Equities

## 'STAR TEAM AWARDS'

INFRA TEAM, INVESTMENT BANKING



**Rahul Mody**



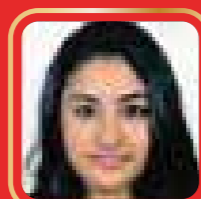
**Ananda Chakraborti**



**Raman Gupta**



**Ankur Saraf**



**Saumya Ahuja**



**Sushant Agarwal**



**Himank Arora**



**Sairam Narl**



## 'SUPERSTAR AWARDS'



**Mahesh Kuppanagari**  
Global Private Client

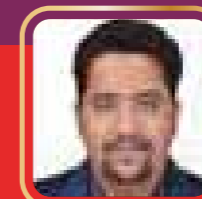
**Karan Khanna**  
Institutional Equities

## 'STAR TEAM AWARDS'

COLLECTION TEAM, FINVEST



**Faiz Siddiqui**



**Sanket Dhaybar**



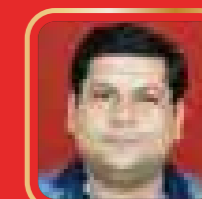
**Soni Chauhan**



**Mohammad Imran**



**Ashish Thakar**



**Raj Sohanda**



**Rupesh Sonavane**



**Vehoj Khan**



**Saroj Kadam**





*“ What we do today, our competitors will do tomorrow. What we do tomorrow, our competitors will do in the future. What we do in the future, our competitors haven't even thought about today. ”*

Ashok Wadhwa

