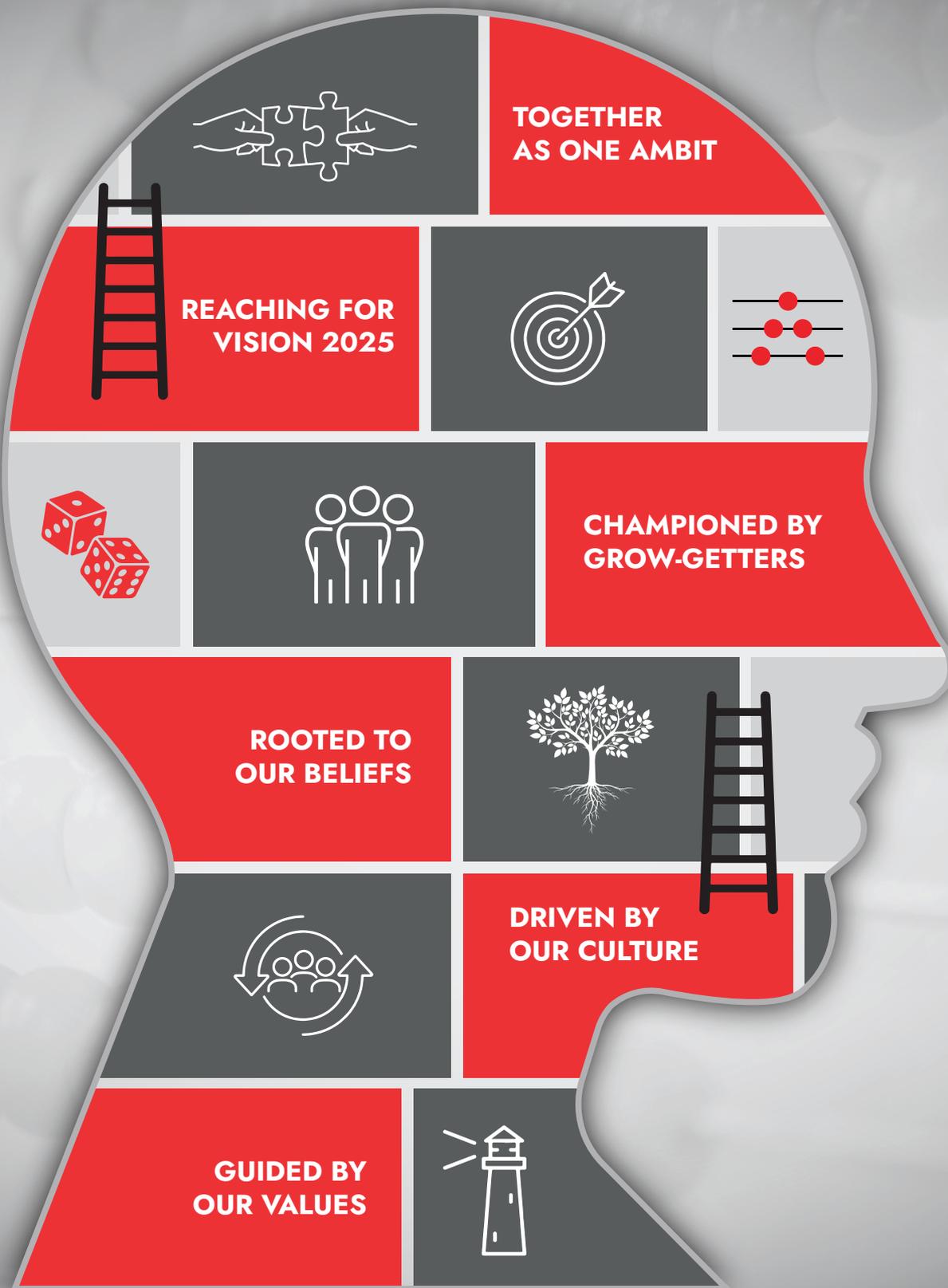


insight

*For internal consumption only

JULY 2021





A simple counting / calculating tool that helps solve complex problems - What is it?

How well do you know Ambit?



What is the Hindi word for this timeless counting tool, which is still in use?



Which is the year that Ambit came into being?



How many beads does the Ambit logo have?



Ambit has 4 primary colours. What are they?



Which company did Ambit acquire in 2018?



What is Ambit Finvest's brand line?



Name the 2 global partners of Ambit?



How many core values does Ambit have? And what are they?



What is the cover theme of our Culture Playbook, released recently?



What is the bridge between Strategy & Performance, at Ambit?



What is our Vision 2025?

The abacus is a deceptively simple tool ● It

can help a trained user to perform complex

mathematical operations at high speeds ● At

Ambit, the tool is business acumen ● Which is

why Ambit is a team of business-focussed

entrepreneurs ● instead of an army of

cookie-cutter professionals ● which means

mere facts don't matter, insights do ● And the

solutions come from questions rarely asked ●

At Ambit, what we do is simple but not easy ●

CEO Speak

"...Continue to work hard. Continue to pursue the new vision of Ambit. Continue to adapt the new culture that Ambit has so articulately documented for you."

Ashok Wadhwa

Group CEO, Ambit



ONLY GROW-GETTERS CAN CHAMPION OUR ACHIEVEMENT CULTURE



ARE YOU THE ONE?

WATCH THIS SPACE TO KNOW MORE.

Asset Management Business

- Abhishek Vora & Zubin Pruseth



Life of a Buy-side Analyst

Have you ever wondered what it's really like working as an analyst at an asset management firm?

Meet Abhishek Vora and Zubin Pruseth, buy-side equity analysts who've been with Ambit Asset Management, for close to a year and two respectively.

We asked Abhishek & Zubin about their life as an analyst. Here's what they said.

1. What's the first thing you do when you arrive in the office or when you sit at your work desk at home?

AV: We wake up to a morning call which starts at 8.45am sharp, beginning with our team members Rahul and Aishvarya covering macroeconomics in great detail. Then, sector analysts present the news flows in their respective sectors, or during the results season, we discuss the results and concall of the companies and reaffirm our interest in the stock.

ZP: The first thing I do is attend the morning call, followed by monitoring my coverage universe, talking to sell side analysts, management teams and other channel partners.

2. Is there any time outside of work?

AV: There are phases. Both, the markets as well as us, were severely hit with the first wave as clients had panicked which put us under pressure and we collectively made every possible effort why we should be the preferred funds you invest in. Second wave's impact on the economy and work-life of our team members has been much better. Hopefully, the worst is behind us.

Workation was something that was trending and in December, got a chance to work from the mountains of Himachal!

I also volunteer with an NGO on weekends where we teach slum children, feed hungry people, plant trees, coordinate for COVID related medicines for the needy, etc.

ZP: I enjoy working out and meeting friends over weekends. Have a glass of beer, watch football (esp. Manchester United) during the weekends.

Lately, started participating in 10K marathons and was looking forward to participate in the TCS Half Marathon.

3. What's the best part of your day and what's the worst?

AV: The best part of my work that I look forward to is the LnD session held by Ambit IE. And the worst part is how sometimes we are partially dressed for a video call - a formal shirt but bottom wear as shorts because who would know! Also when some video sessions are extra-long no matter how interesting it is, attention span gets limited.

ZP: Getting to learn something new every day is the best part of my day. And the worst part is sitting in front of your laptop without meeting your team members, causing pandemic fatigue.

4. What makes a good buy-side analyst?

AV: Conviction. Conviction on stocks, a strong network in the equity markets and clear alignment of thoughts for decision making.

ZP: Your conviction on your research recommendation. Also, the ability to take quick decisions.

5. What do you miss the most about working from the office?

AV: I miss the team environment we work in. The thing I miss the most about working from office is the 'office hours'.

ZP: I could maintain work-life balance when working from office. However, during this pandemic has been challenging due to overlap of space and time. As the proverb states - all work and no play makes Zubin a dull boy.



Behind the Scenes

- Enterprise Function



Lokesh Gajbhiye

Information Technology

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

I am fond of music, definitely would have explored and learned to play different musical instruments.

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

I just love greenery and cold places. Do not have any dream destination in particular. However would love to visit Coorg, Ooty and Kodaikanal.

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

The movie character I like is Rajnikant. Most of his films are a hit.

The movie I like most is "Shivaji The Boss", and have watched it several times. I would like to be the character Rajnikant played in the second half of the movie – the dialogues were very funny and the action scenes were extremely good.

4. One habit you regret having in your routine?

Erratic food habits and schedule

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

Being honest and helpful.

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

Was very curious and a bit tense to start with, however, my mentor Rishi Chaurasia helped me a lot and guided me on the things that can be done better.

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

Nothing as such so far.

8. A high point in your life?

When I met my better half, and life turned from tough to good times. Her contribution towards my achievements is countless.

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

I would insist on the equal quality of education and medical treatment for everyone.

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

I prefer being in the same function, as I always love doing new things every day. IT is a function known for innovation and new challenges, so quite happy with the work I am engaged in.

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

I couldn't think of anything better than what my current role is as I have started my career into this profile since 2006.

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

My favorite destination is Jammu & Kashmir which I explored once in 2011. It's a holy and peaceful city known for its majestic temples, religious shrines, glittering "shikhars" and cultural heritage.

The climate was cold and really beautiful with delicious food. It was a memorable trekking to Vaishno Devi temple along with my friends. The must-visit places to visit are Dal lake, Gulmarg and Pahalgam.

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

Troy is one of the greatest movies ever made & I would like to play the character of "Brad Pitt". I have watched it for more than six times and would not mind watching once more. There is a reason I never get bored of it – the storyline, characters, dialogues and every other thing is simply exceptional. The film narrates the story of Trojan War – one of the most important events in Greek mythology, where Greeks attacked the city of Troy, after Helen, queen of Sparta eloped with Paris, Prince of Troy. Interestingly, I find each of them connected to the modern management system.

I unearth a new lesson from it:

- # Never underestimate the power of your enemy.
- # Irrational predictions may lead you to doom.
- # There would be opportunists, everywhere.
- # Disregarding a mistake is more dangerous than making it.
- # You need to serve in order to lead.
- # High achievers have clear vision and conviction.
- # No one wins a War.

4. One habit you regret having in your routine?

To wake up early morning.

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

Honesty, simplicity & believe in humanity.

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

I reached office on time & was quite nervous. Then started filling joining formalities & Bank account form, afterwards HR start introduce me department wise.

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

The only risk which I could think of is, switching from previous organization to Ambit, however the risk was worth it. The company and its staff really made me welcome and comfortable.

8. High point in your life?

My Highest point is when I bought a new house of my own at Panvel at the age of 28.

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

Firstly I would not say removing poverty line, Corruption & Unemployment as these are became a slogan of Politician. But if I get a chance to be a Prime Minister for the day, looking at the current revenue generated by the government via GST, TAX etc., I would definitely try to get free Health Care & Education for the society, also look at the option of providing facilities to weaker section (especially Senior Citizens without any source of income) of our society.

Similarly looking into the complete women safety mechanism on priority.

Close reservation system & provide reservation for the Weaker Section.

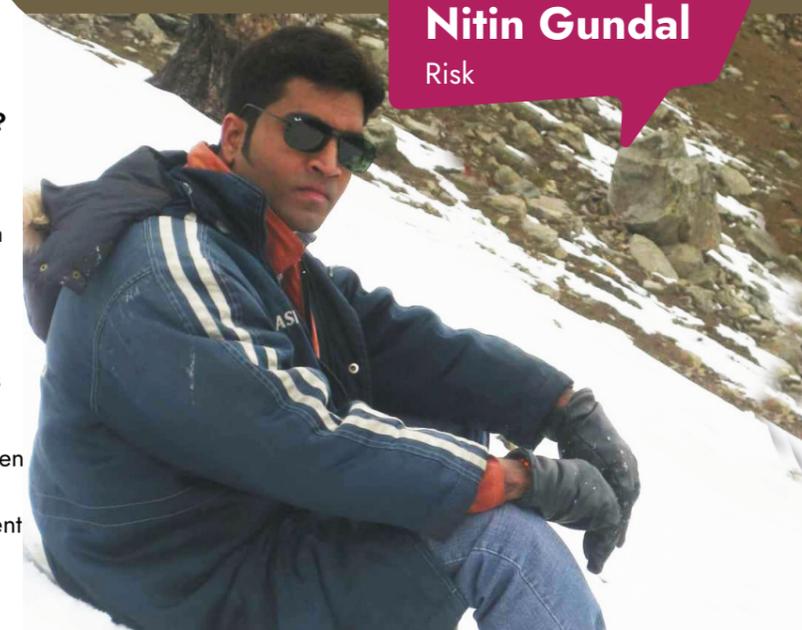
Also have strategy plan for the welfare of children who have been orphaned or lost either of their parents to the COVID pandemic..

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

As I said earlier I started my career with this role and would love continuing to do the same.

Nitin Gundal

Risk



Digitalisation is the key

- Premankur Jana, Ambit Finvest



MSMEs have often been quoted as the lending community's favourite step-child, paradoxical as it may sound. Though it finds a mention in most discussions concerning the inclusive lending approach, it is mired with a huge credit gap to the tune of Rs. 17.5 Lakh crores. The "one-size fits all" lending approach has left this sector high and dry, necessitating a different approach. Addressing the gap boils down to managing the two prominent problem statements:

- a) The ability to deliver sachet sized loans while keeping the unit economics positive - which essentially means operating through a low opex credit delivery model
- b) Thinking through alternate lending models in the absence of reliable data points

This would require placing "Technology" at the heart of the strategy canvas. This is how we have been thinking and treading on our Digital Transformation journey. Considering the scarcity of credit in the MSME segment and their unfamiliarity with formal credit channels, we felt the need to formulate our Digital strategy to bring about:



High level of transparency in our processes



Fast credit delivery



Low credit delivery cost

To elaborate on these points, I would like to touch upon some of the key digital projects undertaken by us.

New Age Loan Origination System (LOS): Let's start with the LOS. We have endeavoured to move from the traditional system requiring manual intervention to an automated Underwriting system which would:

- Extract meaningful financial information from reliable sources like Bank Statement, Tax statements, and Bureau reports
- Seamlessly communicate with Central Databases like GST / Income Tax portal, Utility services databases to extract/validate some meaningful data points
- Validate key data points through triangulation from multiple source points, thereby keeping a fraud check
- Enable rule engine based decision making
- Seamlessly integrate with our partner NBFCs/Fintech company's LOS, which originates loans, meaningfully beefing our underwriting volumes

The project would significantly accelerate our credit delivery speed and would also strengthen our risk management framework.

CRM Implementation: The next critical element in our digital journey is the Customer Relationship Management module (CRM). Our main objective with this project has been to

- a) put a robust governance framework around sales activities and
- b) enable targeted sales effort.

The CRM, currently under implementation, would:

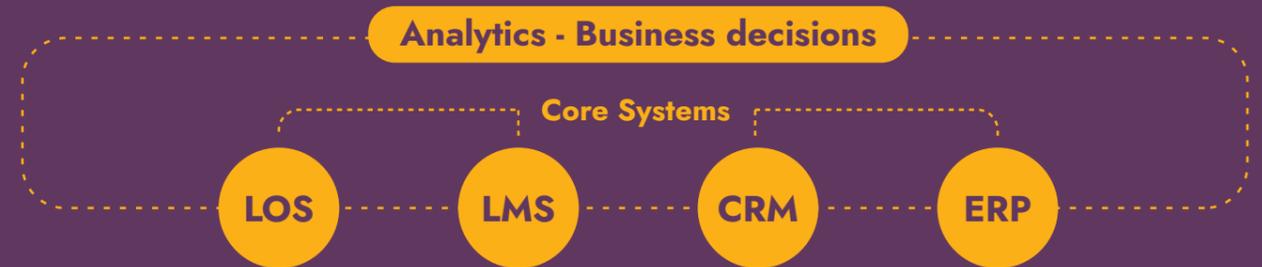
- Provide necessary tools like income calculators to evaluate the best underwriting scheme which would suit the customer. In addition, a set of cardinal rules and Bureau data evaluator would be built into the system enabling the executives to do a quick analysis at their end and source quality leads

- Generate lead alerts from existing clients - a low hanging fruit for the sales team
- Generate payment delinquency alerts - strengthening the monitoring and collection framework
- Put the vital data points, like the count of active leads, real-time disbursement data and related business metrics, at the fingertips of the sales executive and their supervisors, enabling course correction whenever necessary

On top of it, functionalities like E-application, V-KYC and digital contract execution capabilities would enable contactless credit delivery. We are also working on a system to enable a self-assisted loan fulfilment journey for small-ticket loans, allowing end to end zero contact credit delivery.



The Enterprise Data Warehouse (EDW): The system-driven approach would generate a vast data pool, leading us to our next strategic project – The Enterprise Data Warehouse (EDW). The EDW, equipped with new-age Business Analytics tools, would generate deep business insights from the data pool, providing us with various deductive and predictive models to re-engineer our processes and underwriting approach and take critical business decisions.



So, where are we headed from here? As we advance, we believe the digitalisation drive across the ecosystem would enhance tech adoption, which holds tremendous potential. Measures like digitalisation of legal and property records, linking Bank accounts with Aadhar card and making them available to lenders in a suitable form could go a long way in addressing the credit gap in the MSME segment. Many such reforms would shape the further course of tech evolution – A space that would be interesting to watch out for. For us, technology is not an end in itself but an enabler that would help us achieve our ultimate objective of the fastest credit delivery at the lowest possible cost.



Behind the Scenes

- Ambit Finvest

Bharat Rohra

Treasury

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

I would be running a restaurant.

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

A road trip to Europe. Driving through the scenic towns in a convertible sports car would be an ideal experience.

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

If I was to be a part of a movie, it would be the role of Anil Kapoor in the movie Virasat. The character is a good example of someone who rather than running away from the problems of his society decides to stay back and take charge of the change in his own hands.

4. One habit you regret having in your routine?

Consuming a lot of Tea / Coffee.

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

A person who is honest, responsible, kind and is balanced towards all aspects of life.

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

It was an unusual first day for me as due to the pandemic there was a low attendance in the office due to BMC guidelines. But I was on-boarded well and was provided all support to start my journey at Ambit.

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

Decision to pursue my own career path rather than joining my family business.

8. High point in your life?

During the first lockdown from Mar-20 onwards, handled multiple fund raising projects for my previous employer and successfully completed the same.

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

If I were made the Prime Minister for a day, the first thing I would do would be to make 60 years the retirement age of all politicians.

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 continue with the same role i.e. Treasury.



Saurabh Arora

Sales

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

Would have been in my family business.

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

My dream destination is Iceland, to explore ice caves, visit Gullfoss waterfalls and relax in the Blue Lagoon.

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

3 IDIOTS. I want to play Rancho's character who taught us many things about life, friendship, love, success and manages to shake not only our education system but also our conscience, connecting so deeply. His character taught us the lessons with a twinkle in his eyes and positive attitude and mantra sheer mention "ALL is WELL" in all the worst situations.

4. One habit you regret having in your routine?

Everyone has some habits which one wants to change but no habit to regret for.

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

Qualities which I admire in a person are loyalty, commitment, compassion and learning attitude.

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

First day was really Incredible. As soon as I entered the office, I was greeted with applause and everyone one introduced themselves and explained about the achievements & values of the company. Later HR, Business head & CEO called me on that day to welcome me.

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

I joined the family business during my college which was at the peak. To pursue my dreams I left Delhi and moved to Mumbai for a job and that too in Sales. There was a little struggle in the beginning but later I did not look back and now am happy with my decision.

8. High point in your life?

In my earlier organization (HDFC Bank) our team made a remarkable achievement and the company made a poster of the team and put the same on the wall of fame in the branch. Got chance to visit the branch after 10 years or more. Was overwhelmed to see the same picture framed on the wall till now. It was a nostalgic moment full of pride of all the hard work put in during my tenure.

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

In a democratic country like ours things are impossible to be changed in a day. If I would be made the prime minister for a day I would love to enjoy all the privileges which a Prime Minister gets and would like to have a meeting with the President of the United States of America.

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

I am happy and satisfied with my journey in Ambit and would like to be in the same role as of now. Ambit has a unique work culture which gives open environment to it's employees to work in their own style and pursue excellence.



Ambit Finvest

- Branch Expansion Strategy

Naina Verma

The growing popularity of India's NBFC sector continues to remain at the forefront in driving new credit disbursements for the country's underserved retail and MSME market. This robust growth in the lending space has encouraged lenders like us to set-up brick-and-mortar branches across the country. We are eyeing aggressive branch expansion strategy for next 2 years.

Our Business plans linked to our branch expansion strategy give us a deep understanding of target customer segments, use of advanced technology, lean cost structures and differentiated business models to reach credit-starved segments.

There is a need to advance our geographical reach. Hence, we are trying to cover areas where we are not present earlier. We will now be able to service the rural population with expanding our presence in deep geographies. We have now spread our horizons from 20 branches to 50 branches Pan India establishing National presence and not restricting to specific regions.

We are present in states with high GDP growth (states in Western & Southern parts of India, Delhi NCR), Targeting geographies with high SME activity, Market Sizing, Cibil Data, Sustainable Market Opportunity. At Finvest, we noted that with branches come multiple new customers and also the business opportunity. Adding a branch actually serves multiple purposes for our customers; it gives us liability granular, it gives us stability to help ensure customer satisfaction and also build trust.

We at Finvest are all focused in building blocks of a robust, scalable and profitable NBFC business model that will sustain through similar stress cycles. Despite concerns surrounding the sector, we believe our business models with strong liquidity mechanism, governance and risk management standards are well positioned to take advantage of the market opportunity.

AMBIT Finvest
Pragati ke partner

Equity Capital Markets

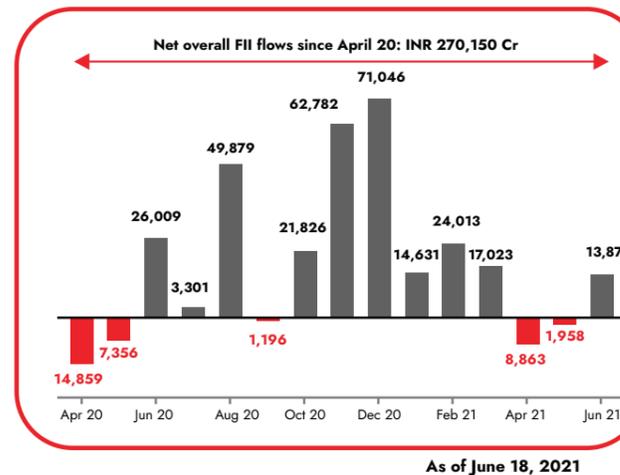
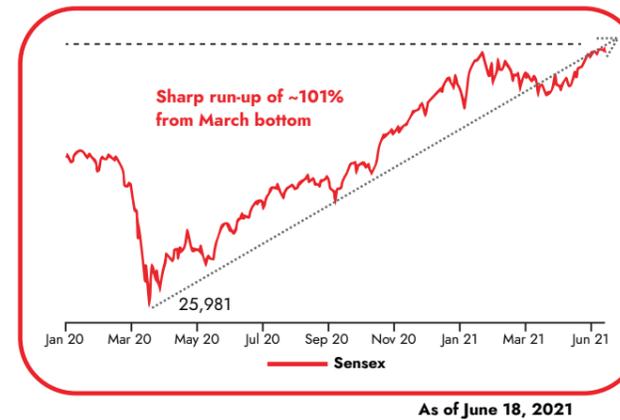
- Business Update



Amid the economic rollercoaster of 2020, the capital markets stood out.

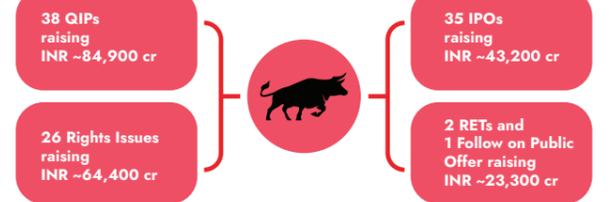
A standstill in the first part of the year as the Covid-19 pandemic uncertainty set in, was followed by a flurry of fundraising transactions in the second half of the year. These trends have continued into 2021, with companies across sectors tapping in to capital markets via different products.

After the fall in March 2020, the markets have recovered and have created new highs, with tailwinds from robust secondary markets and significant FII inflows.



Resulting in healthy capital market activity across products since April 2020

Total funds raised across products: ~INR 215,800 cr



Ambit ECM - Onwards and Upwards

The ECM team at Ambit went from strength to strength, and has played a critical role in providing timely and flawless execution of transactions for our clients.

Having completed 20 transactions since April '20 and mobilizing ~INR 170 Bn, Ambit ECM has become a Trusted Partner for Clients across different products.

After a three-year hiatus, FY2021 became a milestone year for the Ambit ECM, marking its presence amongst the industry leaders. Of the total 20 transactions since FY2021, fundraising transactions dominated the ECM activity. These included 3 IPOs, 3 QIPs, 2 REIT IPOs and 1 Rights Issue. Ambit ECM has been active across other products as well, with 7 block transactions, 3 buybacks and an open offer.

The power of "One Ambit"

Ambit ECM's resounding success is a true testament of synchronization between various businesses within Ambit. The deep regulatory and procedural knowledge as well as transactional expertise of the Investment Banking team, backed by phenomenal investor reach and placement capabilities of the Institutional Equities and Global Private Client teams, has reaped multifold rewards.

Raising the Bar

Having already filed 3 DRHPs with SEBI and a host of other on-going transactions across products, Ambit ECM has continued this momentum in to the second half of 2021, and is targeting another Blockbuster year!

Today, Ambit's ECM practice is one of the leading advisors for capital market transactions in India. We look forward to further unleashing the power of "One Ambit" and the endeavor to add value to our clients, thereby assisting them in achieving their growth ambitions.

Rhythm of Life

- Kunal Kishore, Ambit Finvest



Your heart is a drum. The beats are the rhythm of your life. Constant, steady tempos symbolize a happy good life; wandering, hastening rhythms a cause for concern. No pulse marks an end. To be alive is to beat.

Charles Darwin said, "The suspicion does not appear improbable that the progenitors of man, either the males or females or both sexes before they had acquired the power of expressing their mutual love in articulate language, endeavored to charm each other with musical notes and rhythm." It essentially means that the beats, sounds and rhythms of music introduced language on an evolutionary scale and brought creatures together, Be it a Bee, Bird or us Humans.

We know what rhythm is, in some way. Rhythm can happen to us in so many ways. If we listen carefully, there is a rhythm to just about everything in existence. Just in terms of auditory perception, and not on a deeper level, there is a rhythm to it if we listen carefully. Creatures are buzzing around-with a rhythm to it. Those folks are jamming out there! Even if we listen carefully to the noise on the roads, there is a rhythm.

How about getting in unison of this rhythm around? Are we in sync with this reverberation? Is figuring out a rhythm in life so difficult?

We as a being often resist ascertaining a rhythm to our life because we inherently fear uncertainty. This dissonance between the life we aspire and the life we're enduring is unsettling. And that makes us an out-of-sync song.

Rhythm is never static. In music, there is a downbeat and then a flow from there. Although we may choose to speed up or pace down, break, loop or slide, the downbeat provides the foundation for the song. Similarly, life's rhythm is also slushy but essential. Without a solid downbeat which acts as core, we can't help but get succumbed. We all encounter surprises, setbacks, challenges and undesired detours, but we can gauge our distance from that theme if we've established a rhythm. We can ascertain our way back.



The Mountains

- Karan Sanghavi, Ambit Finvest



"The Mountains: They remind me how incredibly fascinating our planet is and how little we know, despite what we think we know. There is nothing more humbling than being face to face with something so much bigger than yourself."



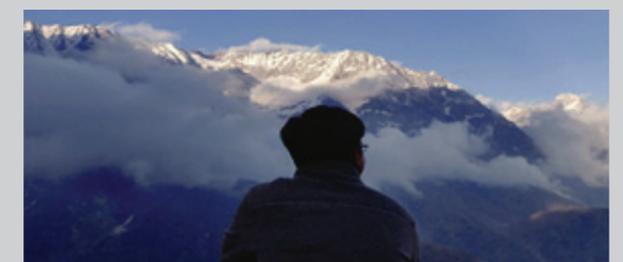
The most fun part of the trek was sliding down the snow to our camps. That still is one of the most adventurous experiences of my life.



Maybe this is why it makes me want to sit on the edge of every place I visit and experience every thrill I can. I think every time I visit a new zenith, a whole new alter-ego, immortal in himself, takes birth whose only will is to be there throughout his lifetime. He is a disguised and emotionless personality whose perspective is wholly narrowed to that serenity. I still remember my first Himalayan trek to Indrahar Pass, a perfect place to admire the majestic Dhauladhar range. I wasn't exercising regularly at that time and wasn't sure if I would complete the trek or not, but the best part about trekking is that although you are panting, you are never tired. You stop near a tree, inhale the oxygen, look at the magnificent view, and there you go, you have the same energy as you had at the start.



I have always loved the food on mountains; during my treks in Maharashtra, I used to have breakfast/ lunch in nearby villages, and they will treat you as their guests and not just visitors. Our guide served us curry and rice this time, and it tasted like "chhapan bhog" on that rainy night on the glacier. Look at the coincidence, just when I am writing this, one of my friends received a call from our guide from the trek Mr. Suraj, asking us to visit again as the weather is good. Maybe it's time to revisit those mountains.



Ambit's deal prowess, through thick & thin!



Here's a round-up of some of our marquee deals of FY21 that truly showcased our One Ambit approach, all on the backdrop of the challenging COVID-19 pandemic scenario.

1. Ambit successfully advised Brookfield on the acquisition of Reliance Jio's Telecom Tower Portfolio

Tower Infrastructure Trust, a member of the Brookfield group ("Brookfield"), acting as a sponsor of an Infrastructure Investment Trust ("InvIT"), acquired a 100% stake in a telecom tower company from a subsidiary of Reliance Industries Limited. The total equity investment for the transaction was approximately INR 25,200 cr (~ INR 252 bn / US\$ 3.4 bn).



2. Ambit Global Private Client advised a ~INR 400 cr NSE trade

This transaction, part of GPC's Direct Deal vertical, was a well-researched investment opportunity for purchase of equity shares of NSE (National Stock Exchange of India). The deal size at INR 400 cr (approx.) is amongst the largest non-institutional placements of NSE shares with HNIs and Family Offices.

This deal took over three months to complete by GPC - from ideation and deal sourcing by the product team, to placing the shares with multiple buyers by the

private bankers, and finally the execution by the Operations and Service teams.



Even in these unprecedented times, we were able to win this exclusive mandate from a large Global PE

player to place the transaction with HNIs and Family Offices. Our GPC colleagues were able to position this as a long-term legacy asset and leveraged the opportunity to acquire key clients, as they broad-based the transaction with multiple buyers.

3. Ambit was the Exclusive Financial Adviser to Magma HDI on INR 5.25bn transaction led by ICICI Venture and Morgan Stanley PE Asia

Magma HDI announced a transaction, which involved bringing in funds managed by ICICI Venture and Morgan Stanley Private Equity Asia along with Cyza Chem Pvt Ltd (a Poonawalla Group Company), and two family offices as new shareholders in the Company. The transaction of INR 525 crores included a primary capital raise of INR 250 Crores.

While the fresh capital infusion of INR 250 crores will provide growth capital to meet the needs of the expanding distribution capabilities of the company, the secondary sale of INR 275 crores enables Magma Fincorp Limited and its group companies in complying with the Reserve Bank of India's guidelines for ownership of stake in insurance companies.

A complex transaction involving multiple counterparties on both sides of the deal, it was structured to meet capital raise for the Company, commercial requirement for shareholders and help harmonise the Company's cap table.

The transaction is subject to shareholder and regulatory approvals, including the Insurance Regulatory and Development Authority (IRDAI) and the Competition Commission of India (CCI).

This transaction reiterates Ambit's leadership in the Insurance sector in India and our "One Ambit" approach to deliver multiple capital pools, tailored to meet the transaction's requirement.



4. Ambit Capital successfully closed IPO of Chemcon Speciality Chemicals Ltd.

Summary of the Transaction:

The Total IPO size was INR 318 cr consisting of a Fresh Issue of INR 165 cr and an Offer for Sale of INR 153 cr by the Promoters / Promoter Group. Of the Total Offer Size c. INR 159 cr was earmarked for the Institutional Portion (50%) and c. INR 48 cr for Non-Institutional Portion (15%) and rest c. INR 111 cr for Retail Investors Portion (35%). Further, 60% of the Institutional Portion (ie. c. INR 95 cr) was placed with Anchor Investors. The IPO would result in public investors holding c.25.5% post this issue.

Key Highlights of the Transaction:

- Ambit was responsible for the complete marketing of the Issue including Institutional, Non-Institutional as well as Retail Investors
- As a leading research house for the chemicals sector, Ambit played a key role in shaping investor understanding about the opportunity provided by the sector, as well as Chemcon
- Overwhelming response to the IPO, backed by a phenomenal Anchor Book, resulted in demand of over INR 33,000 cr getting generated in the main book
- While the overall main book was subscribed ~149x, the institutional portion was subscribed ~113x, non-institutional portion ~449x and retail portion was subscribed ~41x



5. Ambit successfully advised C&S Electric on sale of ~99.22% equity shareholding to Siemens for INR 2,100 Cr

C&S Electric's promoters divested their 99.22% (approximately) equity shareholding in C&S Electric Ltd. ("C&S Electric") to Siemens Limited ("Siemens") for INR 2,100 Cr on a cash-free / debt-free basis, on terms and conditions that are mutually agreed between the parties to the transaction. Siemens closed the acquisition of C&S Electric after receiving the approval of Competition Commission of India on August 20, 2020, and the successful completion of further closing steps.

The scope of the acquisition comprises the Indian operations of C&S Electric's low-voltage switchgear components and panels, low and medium voltage power bus bars as well as protection and metering devices businesses. The acquisition addresses the rising demand for low-voltage power distribution in India and apart from gaining access to the Indian market, the transaction is also aimed at creating an export hub for Siemens.

C&S Electric has more than 50 years of experience in India and will continue to operate under its own brand name. The combination of the portfolios of the two companies will enhance Siemens' position in the business, enabling it to better serve customers requiring electrification in areas including construction, industry, data centers, smart campuses and other city infrastructure.



Ambit acted as the exclusive financial adviser to the promoters of C&S Electric.

The deal achieved financial closure despite the challenging COVID-19 pandemic scenario and multiple regulatory approval requirements.



Vaccination Drive at Ambit House



Navin (F&A)

The vaccination drive conducted was very good. All safety measures were taken care of. The entire admin team's cooperation made vaccination drive successful.

Thanks to each one of you for assisting us in a great manner and appreciate your efforts.



Aneja Auditors

The Admin team organized it so well - Superb. Thanks a ton Rukma for the coordination and help. Appreciate the help given to both my parents who got their vaccination done in the car itself.



Adil Khatib (GPC)

Very well organized by our admin team, all safety precautions taken care of and everything in place.



Ground Floor Waiting Area



Aliya Getting Vaccinated



Vaccine Certification Desk

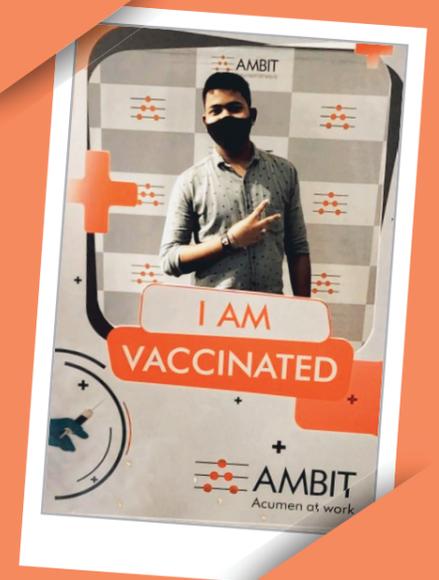


Rakesh Parab (F&A)

It was excellent, well managed. Thanks to the entire admin team.



Security Main Desk



ONE AMBIT



THE TEAM BEHIND IT ALL



**A GROW-GETTER
IS A PERSON WHO
DEMONSTRATES
THE RIGHT
BEHAVIORS**

**ARE YOU A
GROW-GETTER?**

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WHOSE BELIEFS
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Editorial



Gunjan Karthik - A wanderlust by heart. Always keen to learn new things and explore unknown territories.
Her mantra: Life is short...
Live every moment.



Naheed Contractor - A travel junkie and grammar-ista; always on the hunt for new ideas and learning, especially around gifting (*yes, I always have the best gift ideas for all occasions*), photography and writing!



Christine Dmello - Love travelling, taking road trips & exploring new places. Enjoy cooking & trying out new recipes. Like learning new things...
Enjoying life to the fullest!

AMBITREE IS OUR GUIDING FORCE.

Let's make it our new way of life!

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