



# PRIVATE EYE

## PREFACE

Dear Clients,

The word Unicorn in context of business was first published in 2013 by Venture Capitalist Aileen Lee to describe a privately held start-up company valued at over USD1 billion. The mythical animal was chosen to represent the statistical rarity of such successful ventures.

With over 100 start-ups breaching the USD1 billion mark in the Indian private markets, it seems Unicorns are not as mythical as earlier thought.

This surge has been fueled by record Venture Capital investments of USD38.5 billion in 2021 making it a pivotal year for the Indian start-up ecosystem, now the third largest in the world after the US and China. The buildup in the start-up space was not an overnight phenomenon but has been slowly cooking with the convergence of heady tailwinds of a maturing digital payment infrastructure, demographics, consumerism, depth of entrepreneurial talent, robust start-up ecosystem & government policies. Also that the Chinese regulators tightened control over their tech economy, just added to this mix for capital getting redirected to India.

Many deep pocketed investors such as large marquee Global VCs, Domestic VC funds, Sovereign funds, Indian family offices and private capital made significant investments. Exits or lack of them, were the bane of private markets in India causing barriers to capital flow as investors were not certain of outcomes being realized. 2021 was a defining year for exits, with total VC exits of USD14 billion across secondaries and IPOs creating robust environment for investors.

We believe global headwinds in 2022 will impact investments, though the first half of the year has seen start-ups raising USD17.1 billion driven by existing dry powder raised by funds. We expect capital will find way to quality assets and the public markets contraction of multiples will see a rationalisation in valuations, a heightened focus on unit economics, and fundamentals of how good businesses have been valued - EBIDTA and yes even profitability.

As a team we have made a case to our clients to invest in private markets for several years - this is an India story and Indian capital should benefit from the growth in the start-up ecosystem. We @ Ambit GPC were amongst the first to set up a Private Market Direct Investment vertical, to give access to our clients to curated and well researched opportunities. Investors can access private markets through funds (AIFs) as well as directly; we have a proprietary Investment thesis to help our clients decide which route to take depending on life stage, size, exit potential and other factors. I am happy to share that over the last 24 months we had 14 Direct transactions with a total disbursement of more than INR ~1,800 Cr, which have been marked upto INR ~4,000 Cr as on June 30, 2022 (**2.2x in less than 2 years**).

To keep you updated on this very exciting and evolving space, am pleased to share the first edition of **Private Eye** which has a quick round up of the start-up ecosystem, key trends and our take on them.

Start-ups have touched all our lives, we use their services to make payments, buy groceries, local transportation, order food, track our health, education, shop with ease from home, get access to the widest range of products and services, book travel and in many countless ways. Some of the largest companies in the next couple of decades will come from the start-up ecosystem, and as investors you would want a share of that pie.

VC and PE are high risk investments with possibility of loss of capital, our team can help you choose carefully and allocate risk capital judiciously as you build your long term allocation.

Happy Investing and we hope you enjoy the read.

**Amrita Farmahan**

**Chief Executive Officer**

### A. Indian Private Markets: Taking stock

- India is the **third largest start-up ecosystem** in the world after US and China.
- Over **100 start-ups** have achieved Unicorn status (USD 1 billion + valuation) with a robust pipeline of more than 100 start-ups expected to scale up their business and enter the unicorn club over the next few years.
- **Consumer technology, FinTech, and SaaS** businesses account for ~ 75% of all VC investments by value.
- Softbank has been the largest foreign investor, having deployed ~ USD 14 billion over the past decade.
- Key demand drivers include digitalization of businesses, rising income levels, consumerization and increased demand for customer convenience based products and services.

### B. Indian Private Markets: Impact created by the new age and digital businesses

#### *Indian start-ups creating a customer demand driven digital revolution*

Supported by the robust start-up ecosystem, government policies, favourable demographics,

increased internet penetration and affordable data plans, India is rapidly expanding its global footprint with innovative businesses like Freshworks, ChargeBee, Innovaccer, Uniphore, and Postman.

**Digital enablement:** Enabling businesses to set up and grow a full-fledged e-commerce offering along with providing solutions for improving efficiencies such as streamlined shipping.

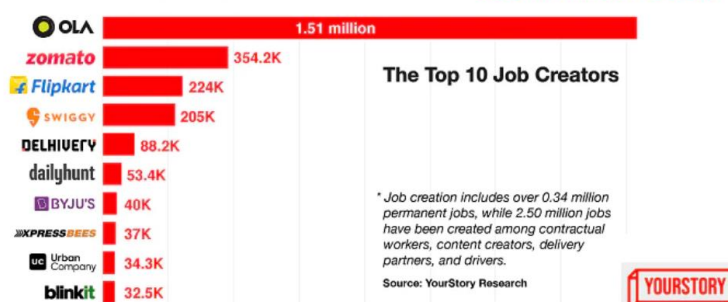
**Technology enabled increased operational efficiency:** Improving supply chain efficiencies through solutions enabling simpler sourcing, inventory management, wider reach with lower cost to serve, better price discovery, higher buyer data visibility, and improved working capital.

**Make in India:** Global supply chain disruptions are driving global leaders like Apple and Samsung to diversify and expand their smartphone manufacturing operations in India.

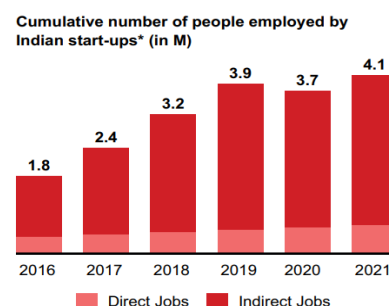
**Generating employment:** Indian unicorns have created a positive impact in the lives of the Indian workforce by offering a new channel of employment. The 100 Unicorns of India have together provided livelihood to approximately 2.84 million people across the country. Top employers include Flipkart (55,000 employees), Byju’s (39,953 employees), Swiggy (18,459 employees), Ola (16,799 employees), and Zomato (16,191 employees).

**Table : Indian Start-ups Generating Employment**

#### India’s 100 Unicorns Have Created 2.84 Million Jobs



#### Start-ups in India now employ ~4.1M people through direct and indirect jobs



Indian Private Markets: Update

**Indian Private Markets: FY2021 Recap**

- Indian start-ups have raised USD 38.5 billion in FY21
- 1,545 deals were closed with an overall average deal size of USD 24.9 million
- Tiger global has invested more than USD 2.25 billion followed by USD 1.57 billion by Softbank into Indian start-ups in 2021

**Indian Private Markets: H1CY22 Update**

- USD 17.1 billion raised during H1CY22, a growth of 82% YoY
- 891 deals, a growth of 65 % YoY; 18 start-ups entered the unicorn club (14 in H1CY21)
- Sequoia Capital (39 deals), Tiger Global (36) and Kunal Shah (32) were the top investors
- There were 1,845 total number of unique investors in the Indian start-up ecosystem

**Table : Indian Private Markets: Indian Start-ups Score a Century**

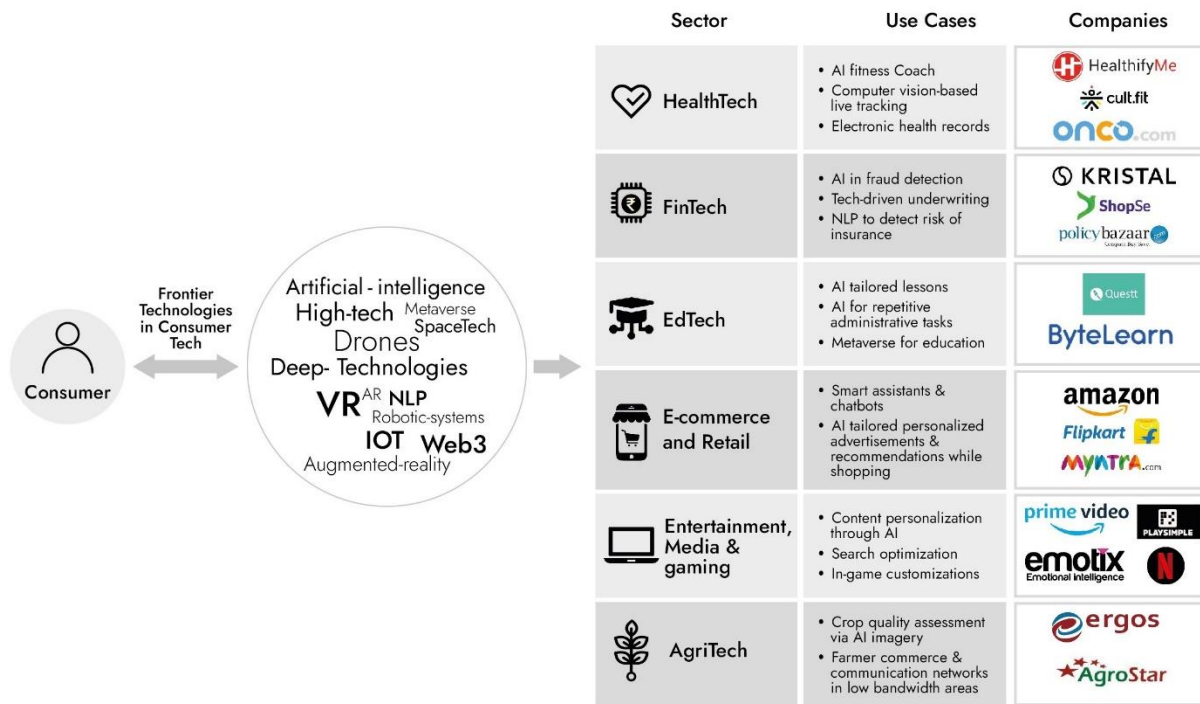


**C. Key Trends**

**Sector consolidation :** Business models that are not profitable at unit level or who do not have adequate cash available to sustain operations over the next 12-18 months are prime acquisition targets for larger, well-funded or scaled up competitors. Recent acquirers include MyGlamm, Nykaa, Zetwerk and others.

**Focus on profitability:** Out of the 100+ unicorns or scaled up start-ups, only 18 are reportedly profitable. 25 of the above are based in the US or Singapore, hence their sales or profitability numbers are not available.

**Table : Technology is Being Leveraged Across Sectors**

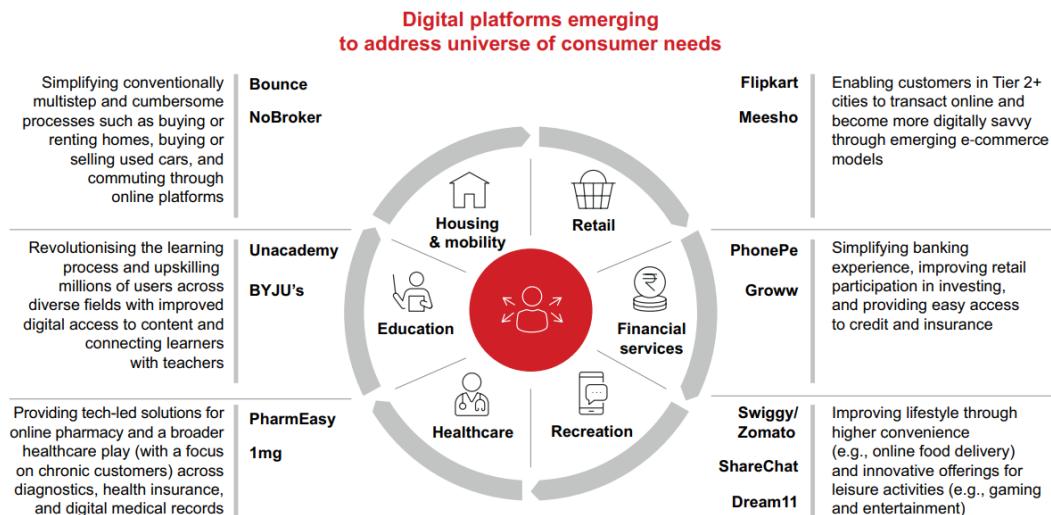


**D. Factors Driving the Investment Activity**

**i) Macro Level Factors**

- India has **one of the largest customer base** in the world with rapidly growing internet penetration.
- **Availability and affordability** of high speed internet and data plans across demographic segments.
- Increased customer awareness, rising disposable income and aspiration of mass market.
- **Rapid digitalization of businesses** accelerated by the pandemic disruptions.
- Availability of growth capital, financing options and interest from global PE/VC investors.

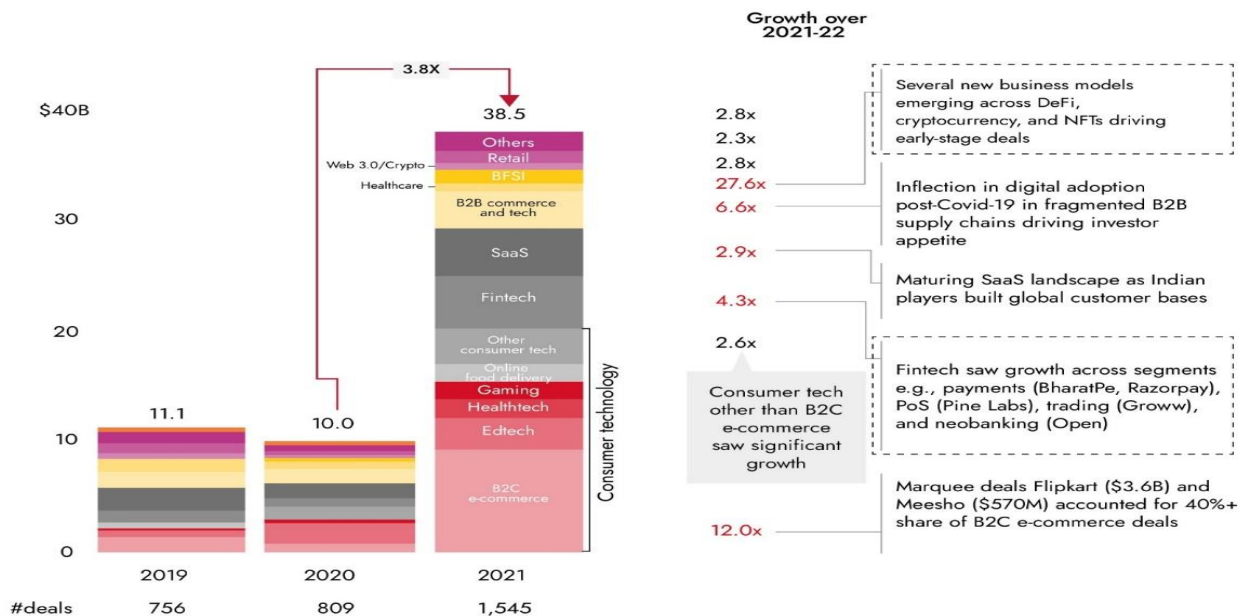
**Table: Customer Need Based Value Added Digitalization**



**ii) Sector Level Factors**

Consumer technology, FinTech, and SaaS businesses attracted ~ 75% of all VC investments by value

**Table: Annual VC Investments in India (\$Bn, split by sectors)**



**a) ConsumerTech (USD 250 billion market)**

- The ConsumerTech space is expected grow to approximately USD 200-250 billion market opportunity by 2025.
- The sector is evolving from the earlier horizontal and vertical e-commerce businesses accessed from computers to specialised apps accessed from anywhere on mobile phones.
- The business models by leveraging technology to address a specific market need have a long growth runway and the ability to go global.
- The market opportunity can be categorized into 7 key sub-segments – Commerce, Verticalized Marketplaces, Entertainment & gaming, EdTech, HealthTech, FinTech, Enablers & Emerging areas.
- Key emerging growth themes include Commerce 2.0, Creator’s economy, Online gaming and entertainment, EV driven mobility.

**b) FinTech (USD 160 billion market)**

- The USD 31 billion market is projected to grow to USD 150-160 billion in value by 2025.
- The Indian FinTech sector is expanding rapidly by a mix of collaborations between entrepreneurs, incumbent institutions, BigTech firms and regulatory players.
- Segments like Payments, WealthTech and InsurTech are constantly being disrupted with increased consumer adoption and investor interest.
- The start-ups are actively leveraging innovation and technology advancements like automation, data science, and AI/ML to offer faster, value added and more convenient services to existing and new customers.
- The financial services sector growth has accelerated with the pandemic, where customer behaviour is changing towards digitalization and adoption of app based, contactless, and remote services.

- Key trends that are expected to shape the sectors future include:
  - Payments and lending : The multiple new age business models are becoming mainstream
  - Insurance and wealth management: Distribution based digital and bite-sized models
  - MSMEs : Underserved by traditional financial companies is increasingly being digitized
  - API, open and embedding banking: Possibility of start-ups, BigTech companies and financial institutions to collaborate & offer consumers convenient & competitive services
  - BNPL (Buy Now Pay Later) : Players are in process of figuring out an optimal model
- **Faster adoption:** Leveraging the digital ecosystem software companies are able to build solutions across industries like - healthcare through the national digital health stack, retail through ONDC, logistics through eWayBill, FastTag and others.
- **Smartphones:** India has over 700 million people with smartphones. Cloud software companies are emerging to build productivity and business enablement tools for mobile devices.
- **Digitization:** During the pandemic, nearly all software sales have been virtual over Zoom or other platforms leading to a new normal of software sales. This means that Indian SaaS companies can now target global customers sitting in India without the need for an elaborate global office setup.
- **Capital efficiency:** Based on BVP (VC investor) analysis, typically the best-in-class early stage Indian SaaS companies have 100% efficiency. This means that most Indian SaaS companies will spend less than USD 100 million to get to USD 100 million in revenue. Hence Indian SaaS businesses are inherently more capital efficient than their global counterparts.

### c) SaaS (USD 100 billion)

- The Software as a Service (SaaS) industry in India is expected to register a revenue of USD 100 billion by 2026 from the level of USD 8 billion in 2021. India has emerged as the third largest destination for SaaS unicorns and is expected to displace China from the second position by 2026.
- Indian SaaS industry, was earlier perceived to be catering to the SMB segment, has made strong inroads into the enterprise segment with focus on engineering and product development to come out with solutions.
- Key SaaS categories such as Cloud-Native enablers, HIA, Cloud Security, Web3, and Verticalized solutions are expected to continue gaining traction in the near future.
- SAAS continues to accelerate as businesses shift toward cloud-based platforms:
  - **Digital Ecosystem** : With Aadhar and UPI, over 1 billion people in India today have unique digital identities and all banks and financial institutions are connected through a common transactional back end which is also linked to the same identity. Software companies can now build products and solutions on this digital ecosystem.

### iii) Business or Company Level Factors

- **Compelling case for digitalization of traditional businesses** : Increased internet penetration, affordable data plans and better connectivity have created a positive impact across businesses.
- **Cost savings** : Reduced manpower costs by digitalizing the operations and supply chains.
- **Operational efficiency** : Created optimal online tools and products for better tracking and management of manufacturing processes, business services and operations.
- **Financing options** : There is a better credit availability opportunity and more financing options for customers with an increased number of fintech players in the markets.
- **Creating innovative business models** : For example – Meesho, the online reseller platform is enabling people to become digital shopkeepers.

## E. Growth Driven by Access to a Diverse Pool of Capital

- **Strategic synergies** : Highlighting the value being created by the innovative business models, a number of strategic and future ready strategies are being explored by incumbent players.
- **Domestic players** : Tata digital has acquired a stake in a range of high growth digital categories including 1MG, a leading digital health player which is expected to strengthen their technology led platform in e-pharmacy and e-diagnostics space.
- **International players** : Amazon has invested in Acko, a digital insurance player, leveraging their deep market and user knowledge can create value in terms of customised products or bundling of financial services. Colgate has invested in Bombay Shaving Company, a male grooming digital player and can add value in terms of optimizing distribution, product development and brand building initiatives.
- **Private financing** : Large number of global investors have been investing in the Indian private markets across direct equity, structured funding and other innovative financial solutions.
- **Family offices** : A number of business families are increasingly diversifying by allocating a larger portion of their private capital in interesting growth, new age and digital businesses, helping them with long term capital, create value and generate returns. Investing in growth businesses is an opportunity for family offices as they gain exposure to interesting businesses that are applying technology to solve real-life problems and have the potential to scale and become big companies in a relatively short period of time. Based on estimates, India has over 200 formalized and active family offices and with the increase in wealth of Ultra High Networth Individuals (UHNI) many more are expected to invest through a family office and play a vital role in the economy.

**Table : Family Office Investments**

### GRADUAL SURGE

Investments in Indian companies by active domestic family offices

Period	Amount invested by active family offices (US\$ millions)+
H1 2022	507
H2 2021	330
H1 2021	213
H2 2020	85
H1 2020	115
H2 2019	359
H1 2019	305

+ includes approximation of values in co-investments  
Source: Venture Intelligence



**F. Indian Private Markets : Outlook**

- Global investors are increasing viewing India as an alternate to China and are expected to remain interested in the long-term India growth opportunity based on the positive impact being created by the increased digital adoptions and long term structural drivers of the domestic consumption led economy.
- Recent investor sentiments have been dampened by adverse market conditions including rising interest rates, inflation concerns, supply chain disruptions and uncertainty in profitability.
- In the near term transactions are expected to take longer to close on account of uncertainty and valuation expectation to be adjusted based on the public market multiples corrections.
- Based on the high demand and IPO oversubscriptions, public market listing has emerged as a real option for large category leading digital businesses. Factors such as sustainability of the value creating ability of the operating assets and investor returns are being tested in recent times and are expected to play out in the near future.

**Table : Year-wise Unicorns**

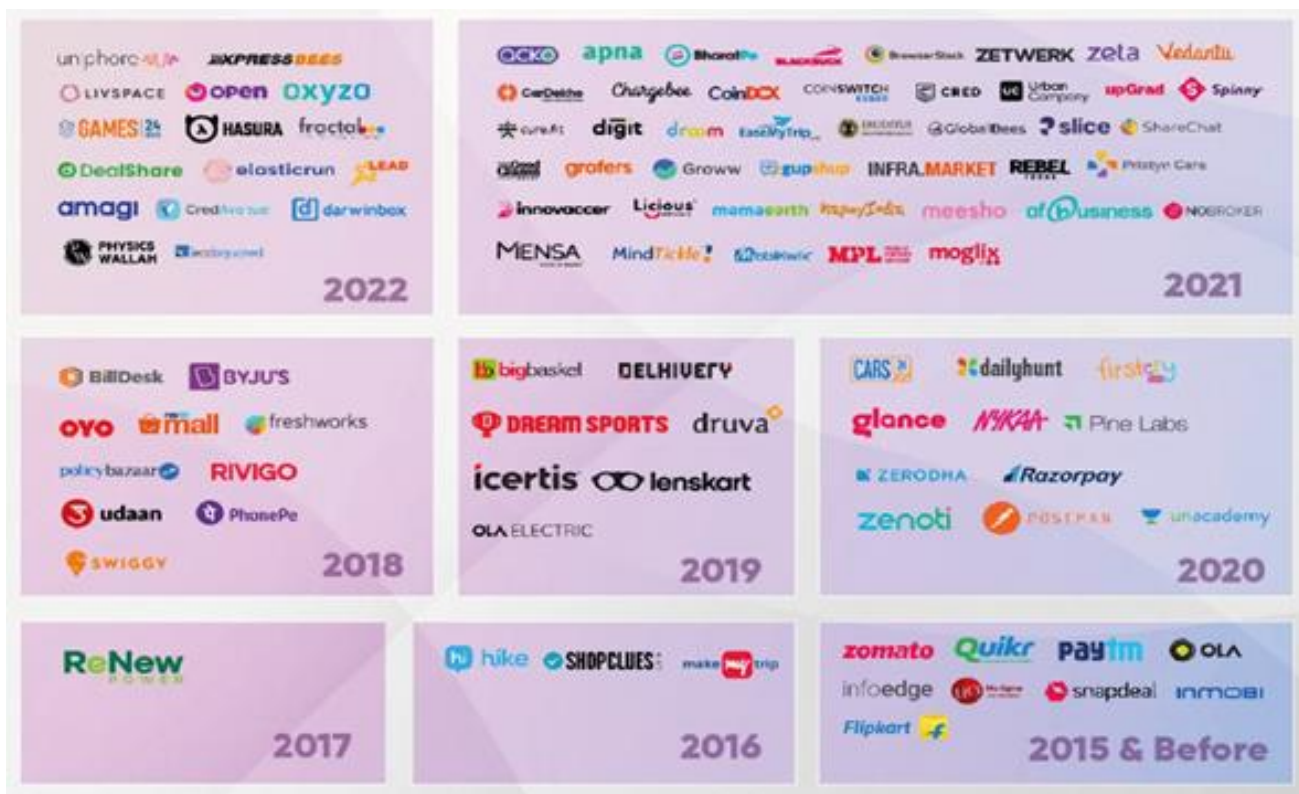


TABLE: INDIA UNICORN CLUB

Startup Name	Industry	Founding Year	Unicorn Entry Year	Peak Valuation	IPO Status
Flipkart	E-commerce	2007	2012	\$37.6 Billion	Unlisted
BYJU'S	Edtech	2011	2018	\$22 Billion	Unlisted
Paytm	E-commerce Finance	2010	2015	\$16 Billion	Listed
Swiggy	Foodtech	2014	2018	\$10.7 Billion	Unlisted
Matic Network / Polygon	Blockchain	2018	2021	\$10 Billion	Unlisted
OYO Rooms	Hospitality	2013	2018	\$9 Billion	Registered
Nykaa	E-commerce	2012	2020	\$8.3 Billion	Listed
ReNew Power	Renewable Energy	2011	2017	\$8 Billion	Listed
Dream11	Fantasy Sports	2008	2019	\$8 Billion	Unlisted
RazorPay	Fintech	2014	2020	\$7.5 Billion	Unlisted
OLA	Transportation	2010	2015	\$7.3 Billion	Unlisted
CRED	Financial Technology	2018	2021	\$6.4 Billion	Unlisted
PharmEasy	Online Pharmacy	2015	2021	\$5.6 Billion	Registered
Postman	SaaS- API Development and Testing	2014	2020	\$5.6 Billion	Unlisted
PhonePe	Fintech Payments	2015	2020	\$5.5 Billion	Unlisted
Zomato	Foodtech	2008	2015	\$5.4 Billion	Listed
ShareChat	Social Media	2015	2021	\$5 Billion	Unlisted
OfBusiness	Building Materials	2015	2021	\$5 Billion	Unlisted
Mohalla Tech	Software	2015	2021	\$5 Billion	Unlisted
Dailyhunt	Social News	2007	2020	\$5 Billion	Unlisted
Pine Labs	Fintech	1998	2020	\$5 Billion	Unlisted
Verse Innovation	Content Technology	2007	2020	\$5 Billion	Unlisted
Icertis	SaaS- Contract Management	2009	2019	\$5 Billion	Unlisted
Ola Electric	Automotive	2017	2019	\$5 Billion	Unlisted
Meesho	E-commerce	2015	2021	\$4.9 Billion	Unlisted
Billdesk	Fintech	2000	2018	\$4.7 Billion	Unlisted

Lenskart	E-commerce- Eyewear	2010	2019	\$4.3 Billion	Unlisted
Delhivery	E-commerce Logistics Services	2011	2019	\$4 Billion	Listed
Digit Insurance	Insurance	2016	2021	\$4 Billion	Unlisted
BrowserStack	Cloud Infrastructure and Software	2011	2021	\$4 Billion	Unlisted
Freshworks	SaaS - CRM	2010	2018	\$3.5 Billion	Listed
Chargebee	Financial Services	2011	2021	\$3.5 Billion	Unlisted
Upstox	Fintech	2010	2021	\$3.4 Billion	Unlisted
Unacademy	Edtech	2015	2020	\$3.4 Billion	Unlisted
Cars24	B2C E-commerce	2015	2020	\$3.3 Billion	Unlisted
Eruditus	Edtech	2010	2021	\$3.2 Billion	Unlisted
Innovaccer	Healthcare	2014	2021	\$3.2 Billion	Unlisted
Highradius	Fintech	2006	2020	\$3.1 Billion	Unlisted
Udaan	E-commerce	2016	2018	\$3.1 Billion	Unlisted
Groww	Fintech	2017	2021	\$3 Billion	Unlisted
BharatPe	Fintech Payments	2018	2021	\$2.85 Billion	Unlisted
BigBasket	E-commerce- Groceries	2011	2019	\$2.7 Billion	Unlisted
Moglix	B2B E-commerce	2015	2021	\$2.6 Billion	Unlisted
MakeMyTrip	Online Travel	2000	2010	\$2.52 Billion	Listed
Games24x7	Gaming	2006	2022	\$2.5 Billion	Unlisted
Uniphore	SaaS- Conversational Automation	2008	2022	\$2.5 Billion	Unlisted
Zetwerk	Marketplace- Consumer goods	2018	2021	\$2.5 Billion	Unlisted
Infra.Market	B2B E-commerce	2016	2021	\$2.5 Billion	Unlisted
Policybazaar	Insurance company	2008	2018	\$2.4 Billion	Listed
CitiusTech	Healthcare Technology	2005	2019	\$2.4 Billion	Unlisted
MPL	ESports	2018	2021	\$2.3 Billion	Unlisted
upGrad	Edtech	2015	2021	\$2.25 Billion	Unlisted
CoinDCX	Cryptocurrency Exchange	2018	2021	\$2.15 Billion	Unlisted
Urban Company	Home Services	2014	2021	\$2.1 Billion	Unlisted
Zerodha	Stockbroker	2010	2020	\$2 Billion	Unlisted

FirstCry	E-commerce	2010	2020	\$2 Billion	Unlisted
Druva	SaaS- Data Management	2008	2019	\$2 Billion	Unlisted
CoinSwitch Kuber	Cryptocurrencies	2017	2021	\$1.9 Billion	Unlisted
Glance, Inmobi	Mobile Technology	2019	2020	\$1.8 Billion	Unlisted
Spinny	Automotive	2015	2021	\$1.75 Billion	Unlisted
DealShare	E-commerce	2018	2022	\$1.7 Billion	Unlisted
ElasticRun	E-commerce Logistics	2015	2022	\$1.5 Billion	Unlisted
CureFit	Healthcare	2016	2021	\$1.5 Billion	Unlisted
Zeta	Fintech	2015	2021	\$1.5 Billion	Unlisted
Zenoti	SaaS- Spa and Salon Services	2010	2020	\$1.5 Billion	Unlisted
Mu Sigma	SaaS- Analytics	2004	2013	\$1.5 Billion	Unlisted
Five Star Business Finance	Financial Services	1984	2021	\$1.4 Billion	Registered
OneCard	Fintech	2018	2022	\$1.4 Billion	Unlisted
Pristyn Care	Healthtech	2018	2021	\$1.4 Billion	Unlisted
Slice	Fintech	2016	2021	\$1.4 Billion	Unlisted
Gupshup	Software	2004	2021	\$1.4 Billion	Unlisted
Rebel Foods	E-commerce Food Delivery	2011	2021	\$1.4 Billion	Unlisted
Yubi (CredAvenue)	Fintech	2017	2022	\$1.3 Billion	Unlisted
Licious	E-commerce Meat Products	2015	2021	\$1.3 Billion	Unlisted
Droom	Marketplace- Automotives	2014	2021	\$1.2 Billion	Registered
Xpressbees	E-commerce Logistics	2015	2022	\$1.2 Billion	Unlisted
Livspace	E-commerce Interior Design	2014	2022	\$1.2 Billion	Unlisted
CarDekho	E-commerce Automotives	2007	2021	\$1.2 Billion	Unlisted
MyGlamm	Personal Care Marketplace	2015	2021	\$1.2 Billion	Unlisted
MindTickle	SaaS- Enterprise Software	2011	2021	\$1.2 Billion	Unlisted
Mensa	Financial Services	2021	2021	\$1.2 Billion	Unlisted
PhysicsWallah	Edtech	2016	2022	\$1.1 Billion	Unlisted
LEAD School	Edtech	2012	2022	\$1.1 Billion	Unlisted
Purple	E-commerce Personal Care	2012	2022	\$1.1 Billion	Unlisted

Acko	Insurtech	2016	2021	\$1.1 Billion	Unlisted
Apna	Marketplace- Employment	2019	2021	\$1.1 Billion	Unlisted
GlobalBees	E-commerce Retail	2021	2021	\$1.1 Billion	Unlisted
Rivigo	Logistics	2014	2019	\$1.09 Billion	Unlisted
Darwinbox	SaaS- HR	2015	2022	\$1.07 Billion	Unlisted
Mamaearth	E-commerce Personal Care	2016	2021	\$1.07 Billion	Unlisted
BlackBuck	Logistics	2015	2021	\$1.02 Billion	Unlisted
MobiKwik	Fintech	2009	2021	\$1 Billion	Registered
LeadSquared	SaaS- CRM	2011	2022	\$1 Billion	Unlisted
Open	Fintech	2017	2022	\$1 Billion	Unlisted
Amagi	Media, Advertising	2008	2022	\$1 Billion	Unlisted
Fractal Analytics	SaaS- Analytics	2000	2022	\$1 Billion	Unlisted
Hasura	SaaS- Programming Tools	2017	2022	\$1 Billion	Unlisted
CommercelQ	E-commerce Management Platform	2012	2022	\$1 Billion	Unlisted
Oxyzo	Fintech	2016	2022	\$1 Billion	Unlisted
NoBroker	PropTech	2014	2021	\$1 Billion	Unlisted
Vedantu	Edtech	2011	2021	\$1 Billion	Unlisted
InMobi	Adtech	2007	2011	\$1 Billion	Unlisted
Blinkit (ex-Grofers)	E-commerce- Groceries	2013	2021	\$0.568 Billion	Unlisted

---

**Ambit Global Private Client – Private Market Direct Investment Vertical**


---

Mahesh Kuppannagari  
Head – Products & Advisory

Divyadeep Indra  
Director – Products & Advisory

Karan Wadhwa  
VP – Products & Advisory

---

**Sources:**

<https://www.tata.com/newsroom/business/tata-digital-1mg-healthcare-marketplace>  
<https://techcrunch.com/2018/05/27/amazon-acko-12-million-investment/>  
<https://economictimes.indiatimes.com/news/company/corporate-trends/colgate-palmolive-picks-bombay-shaving-company-for-first-indian-investment/articleshow/65506767.cms?from=mdr>  
<https://yourstory.com/2022/05/startup-100-unicorns-india-job-creation/amp>  
<https://www.bain.com/insights/india-venture-capital-report-2022/>  
<https://www.businesstoday.in/latest/story/tiger-global-pumped-in-22-bn-in-indian-start-ups-in-2021-316988-2021-12-27>  
<https://pgalabs.in/PGALabsImages/ReportPdf/consumertech-report-pgalabs.pdf>  
[https://www.ey.com/en\\_in/consulting/the-winds-of-change-trends-shaping-india-s-fintech-sector](https://www.ey.com/en_in/consulting/the-winds-of-change-trends-shaping-india-s-fintech-sector)  
<https://bfsi.economictimes.indiatimes.com/news/fintech/indias-fintech-market-size-at-31-billion-in-2021-third-largest-in-world-report/88794336>  
[https://www.ey.com/en\\_in/family-enterprise/how-family-offices-and-uhnis-are-allocating-their-private-market-investments-in-india](https://www.ey.com/en_in/family-enterprise/how-family-offices-and-uhnis-are-allocating-their-private-market-investments-in-india)  
[https://www.business-standard.com/article/companies/indian-family-offices-bet-bigger-on-start-ups-122072800930\\_1.html](https://www.business-standard.com/article/companies/indian-family-offices-bet-bigger-on-start-ups-122072800930_1.html)  
<https://yourstory.com/2022/04/indian-saas-industry-projected-100-billion-2026-report/amp>  
<https://www.bvp.com/atlas/the-rise-of-saas-in-india>  
<https://startuptalky.com/top-unicorn-startups-india/>  
<https://entrackr.com/2022/07/indian-startups-raise-20-bn-funding-amid-layoffs-and-shutdowns-in-h1-2022/>

**Disclaimer:**

This presentation / newsletter / report is strictly for information and illustrative purposes only and should not be considered to be an offer, or solicitation of an offer, to buy or sell any securities or to enter into any Portfolio Management agreements. This presentation / newsletter / report is prepared by Ambit strictly for the specified audience and is not intended for distribution to public and is not to be disseminated or circulated to any other party outside of the intended purpose. This presentation / newsletter / report may contain confidential or proprietary information and no part of this presentation / newsletter / report may be reproduced in any form without the prior written consent of Ambit. If you receive a copy of this presentation / newsletter / report and you are not the intended recipient, you should destroy this immediately. Any dissemination, copying or circulation of this communication in any form is strictly prohibited. This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Ambit for any liability it may incur in this respect.

Neither Ambit nor any of their respective affiliates or representatives make any express or implied representation or warranty as to the adequacy or accuracy of the statistical data or factual statement concerning India or its economy or make any representation as to the accuracy, completeness, reasonableness or sufficiency of any of the information contained in the presentation / newsletter / report herein, or in the case of projections, as to their attainability or the accuracy or completeness of the assumptions from which they are derived, and it is expected that each prospective investor will pursue its own independent due diligence. In preparing this presentation / newsletter / report, Ambit has relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. Accordingly, neither Ambit nor any of its affiliates, shareholders, directors, employees, agents or advisors shall be liable for any loss or damage (direct or indirect) suffered as a result of reliance upon any statements contained in, or any omission from this presentation / newsletter / report and any such liability is expressly disclaimed.

This presentation / newsletter / report is exclusively for Non-Broking Products/Services where Ambit is just providing services/distributing a Product as a Distributor. All disputes with respect to the distribution activity, would not have access to Exchange Investor Redressal Forum or Arbitration Mechanism.

You are expected to take into consideration all the risk factors including financial conditions, Risk-Return profile, tax consequences, etc. You understand that the past performance or name of the portfolio or any similar product do not in any manner indicate surety of performance of such product or portfolio in future. You further understand that all such products are subject to various Market Risks, Settlement Risks, Economical Risks, Political Risks, Business Risks, and Financial Risks etc. You are expected to thoroughly go through the terms of the arrangements / agreements and understand in detail the Risk-Return profile of any security or product of Ambit or any other service provider before making any investment. You should also take professional / legal /tax advice before making any decision of investing or disinvesting. Ambit or it's associates may have financial or other business interests that may adversely affect the objectivity of the views contained in this presentation / newsletter / report.

Ambit does not guarantee the future performance or any level of performance relating to any products of Ambit or any other third party service provider. Investment in any product including mutual fund or in the product of third party service provider does not provide any assurance or guarantee that the objectives of the product are specifically achieved. Ambit shall not be liable for any losses that you may suffer on account of any investment or disinvestment decision based on the communication or information or recommendation received from Ambit on any product. Further Ambit shall not be liable for any loss which may have arisen by wrong or misleading instructions given by you whether orally or in writing.