

“ Excellent Quotes

Warren Buffet

On Earning:

“Never depend on single income.
Make investment to create a second source.”

On Spending:

“If you buy things you do not need,
soon you will have to sell things you need.”

On Savings:

“Do not save what is left after
spending, but spend what is left after saving.”

On Taking Risk:

“Never test the depth of river with both the feet.”

On Investment:

“Do not pull all eggs in one basket.”

On Expectations:

“Honesty is very expensive gift.
Do not expect it from
cheap people.””



WELCOME AMBITIANS TO ANOTHER ISSUE OF YOUR FAVOURITE *IN-HOUSE MAGAZINE!*

Over the next few pages, you will see food reviews, some beautiful places visited by our employees, some interesting hobbies and rack your brains to figure out answers to the puzzles!!!

This is YOUR magazine – so do let us know what you'd like to see more of, less of and not at all. We look forward to your feedback and welcome suggestions and new ideas at editorialcouncil@ambit.co

We would like to thank everyone for their contributions.

Wishing all a Happy and Prosperous New Year

May each day of the **New Year** bring you luck, joy, happiness and prosperity. Wishing you and your family a happy **New Year 2018**.

Warm wishes,
Editorial Council Team

Team: Christine Dmello, Romita Munshi, Meghana Bangalore, Angela Fernandes, Pramod Menon & Sandeep Sharma

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CEO SPEAK

Ashok Wadhwa

Dear Colleagues,

We have had a market that has been very positive over the last one year, driven by liquidity backed by government reforms, viz, demonetisation, GST, bankruptcy reforms and banking recapitalisation. These reforms – in the medium to long-term – are going to have a very positive impact, not with standing intermittent political issues. I also think the market is being significantly supported by expectations that these reforms will yield the desired results and ultimately corporate earnings will move up.

Let me now discuss how our individual businesses have done in the recent past.

The Institutional Equities business has grown from strength to strength. I am delighted to inform you that we not only hit record revenues in the last couple of months, but have also been accorded with the highest votes at the recently concluded AsiaMoney 2017. The team successfully retained all our franchise ranks - #1 Most Improved, #1 Most Independent, #1 For Roadshows, #1 For Small Caps, #2 Best Local Broker, #3 Overall Research, #2 Overall Sales.

I am happy to see that the Private Wealth and Investment Advisory team under Saurabh Mukherjee's leadership is now involved in distributing our proprietary products. The Good & Clean Fund has already achieved AUM of INR 100 Cr and I am hopeful that the Coffee Can Portfolio will achieve similar AUM by March 2018. I also hear that their new fund, Emerging Giants, has already received commitments of INR 25 Cr. This clearly demonstrates our proprietary products possess a strong differentiator, and that helps us compete with others.

Structured Finance, which focuses on generating superior risk-adjusted returns by investing in opportunities in under-served market, has been another winner. The team, in the last six months, has announced large lending transactions with complex structuring and innovative solutions. The lending book has now crossed INR 300 Cr.

The Principal Investment business too has performed well by delivering returns on the capital deployed. The team is now considering managing third-party money from foreign and domestic investors.

The Corporate Finance and ECM businesses have witnessed a challenging year with select deals not fructifying. Interestingly, we have seen a change in the patterns of participants in our transactions. We have seen that both FIIs and strategic investors continue to be invested and interested in India. If we look at the number of financial sponsors, who have replaced global strategic players, it is amazing. When there is a large M&A deal, we are not only thinking about a global strategic player; we are actively engaging with large financial sponsors.

The Corporate Finance business, meanwhile, continues to leverage its relationships with corporates and financial sponsors and keeps winning more mandates.

Our ECM business has utilised this period to focus on buyback transactions and support Corporate Finance colleagues on M&A transactions.

Reverting to the discussion on the macro-economy, the new Insolvency and Bankruptcy Code is definitely going to have a positive impact on our ARC business. We believe that with a time-bound process, there are likely to be more resolutions and settlements. We and the investor community are both excited about it. We have recently initiated our efforts to raise funds for our ARC business and the roadshow to raise funds have met with encouraging signs.

Overall, it's been an interesting year with some of our agency businesses and balance sheet businesses reaching newer heights. As we continue to build our franchise, I look forward to your continued support, co-operation and cross-sell. I genuinely believe, this will go a long way in achieving, a one ambit goal!

I wish you all the very best for the new year ahead!



My Journey so far....

Vikrant Narang

It's been only seven months since I joined the Ambit family, but it surely feels I have been around much longer!

When I joined the firm, several questions loomed in my head. I wasn't sure how long it would take for me to build relationships with various businesses internally, how to originate transactions that would qualify for the company's risk-reward framework given the stage of our NBFC's evolution and importantly will the clients consider us as a relevant player in NBFC/lending space. Today, as I look back, I feel delighted that we have made significant progress on all these counts.

Integration with other businesses has been much faster vs. what I had envisaged. When I joined, there were discussions on "One Ambit" approach at multiple forums and now I really see the impact of same playing out. Thanks to this partnership that we have managed to grow our NBFC book meaningfully over last few months by backing some high quality entrepreneurs. Infact, all the deals that we have executed thus far have been with clients where Ambit has had a strong historical relationship. This has immensely played out in our favour as the critical issue of dealing with good promoters to whom we are comfortable lending our capital, gets credibly addressed. Today, there is a strong ongoing engagement with all arms of Ambit whether it is Corporate Finance, Institutional Equities, Equity Capital Markets or Private Wealth. I feel, we are still at the cusp of harnessing the true synergies across the firm to scale our NBFC business and vice versa.

I also believe that we have created a very robust framework for evaluating lending situations that come our way. Debates at our credit committee comprising of Rahul Gupta, Gautam Gupte, Sanjay Sakhuja and Sunil Gulati ensures that we will be able to discern core risks in any transaction and take very thought through underwriting decisions from risk-reward standpoint. More importantly, there is a very strong support to grow the NBFC business at group level from Ashok Wadhwa, Sanjay Sakhuja and Rahul Gupta.

At Ambit, I sense a very infectious energy, "to get things done", which makes this place very special. I already feel that I have been part of Ambit family for a long time and hope to continue building on this in the future years.

Independent Women

Gaurav Kochar

A brand new concept of independent woman
Is nothing but old wine in a new bottle
"Look at the way she walks, look at the way she talks," they say
"And why does she behave like a supermodel?"

"They ought to be confined to household chores,
And mustn't be allowed to go beyond their shore
Leaving parents and settling outside is a guy thing
And not a hobby for women to explore

Oh and don't tell me that they smoke and they drink
I really don't know what they sometimes think,
Their eyes should go down at sight of men
But these women stare without a blink

To every statement of men, they retort
Demanding respect despite wearing shorts
Even small townies talk about dragging people to courts
How are they well aware about torts?

Who gave them the right to retaliate back?
Oh come on "They're women", cut me some slack!
They have their ways of getting on top without knowing jack...
Seeing success of a woman, why are these men taken aback?

It takes a lot of courage to leave your comfort zone,
Strangers staring vivaciously while you're walking alone,
The world's itching to point fingers at them
Like an emperor whom the subjects want to dethrone

Who gives anyone the right to judge someone?
Minding one's own business doesn't cost much I guess,
"Hats off women, more power to you" I say
To the guys who still think otherwise, God bless!



Ambit & Life after Ambit

Shalini Srivastava

Life as an Investment Banking Analyst [July, 2013 – March, 2016]

I joined Ambit (Corporate Finance) just out my undergrad – yes, Ambit was my first job and I was over-excited about it. I remember how I used to go to everyone in my initial days asking for some work and would be disappointed with the same cryptic response – “Enjoy your honeymoon period before it’s over”. Well, I understand what it meant, retrospectively!

I spent ~3 years at Ambit and the journey was nothing less than awesome. It had a lot of learning (more than I expected) and a lot a fun too.

In the time I spent at Ambit, I got the opportunity to work with multiple people. I credit the amazing people who taught me so many new things throughout my journey here. Huzefa being my first boss taught me a lot about the importance of good presentation. I worked on understanding multiple sectors with Raman and Vinod. I was a part-time analyst for the ECM team (Sundeep and Praveen can confirm this. I was fortunate enough to work on a full-fledged M&A transaction with Rahul, Anshul and Anugrah. The list is never ending (of course, there are more people to thank). Ambit was the perfect first job for me.

Life as a B-School Student [April, 2016 – April, 2017]

Post Ambit, I joined Indian School of Business (“ISB”) to complete my MBA. I understood the value of brand “Ambit” more at ISB. Ambit is one of the prestigious companies which recruits from ISB on Day 1 (Day 1 is the first day of placement season and only top companies are allowed to visit on that day). A lot of students wanted to pursue investment banking and guess who they came to for help.

Thanks to learnings from Ambit, while most of the students were struggling in the Finance courses, I used to take up Finance courses whenever I needed to improve my CGPA.

Life as a Management Consultant [August, 2017 - Present]

Post ISB, I have joined Accenture Strategy Consulting as a Management Consultant. Though the work is a bit different from what I did at Ambit, I use the learnings at every step. Be it preparing a simple presentation or preparing a Business plan, I end up impressing my current superiors with the output.

Daiwa

Ambit Private Limited (“Ambit”) and Daiwa Securities Group Inc. (“Daiwa”) had entered into a Memorandum of Understanding (“MOU”) to establish a strategic business alliance between Daiwa and Ambit in connection with M&A advisory business and to strengthen the business relationship between Daiwa and Ambit. Pursuant this MOU, many senior team members from Daiwa have visited India to meet some of the large corporates. The picture below is from a joint meeting of Daiwa and Ambit with Chairman of HDFC Limited, Mr. Deepak Parekh.



(Left to Right)

Mr. Rahul Gupta
Co-Group CEO, Ambit

Mr. Hironori Oka
Executive Managing Director, Head of Asia Oceania, Daiwa

Mr. Deepak Parekh
Chairman, HDFC Limited

Mr. Toshihiro Matsui
Member of the Board of Daiwa Securities Co. Ltd and Senior Executive Managing Director & Head of Global Investment Banking Division

Mr. Kentaro Konishi
President & CEO, Daiwa Capital Markets India Private Limited

Mr. Ashok Wadhwa
Group CEO, Ambit

Mr. Michimasa Ohmura
Director, Head of Investment Banking India, Daiwa Capital Markets India Private Limited

MUMBAI MUNCH

REGIONAL CUISINES

INTRODUCTION

The one thing we cherish the most as Indians is the cultural diversity of the 29 states and seven Union Territories – and of all the multiplicity of cuisine that's part of these cultures. It is rather surprising how with a difference of certain kilometres, the spices transform and the curry changes.

BENGALI

One such cuisine is Bengali – a favourite alike among all food lovers. We explore some popular joints in Mumbai that are satiating several taste buds, along with satisfying the homesickness of many Bengalis in the city.

Bengali, Taftoon Bar and Kitchen



banana
Basmati rice.

Although home to cuisine found along the regions of the oldest Grand Trunk Road (Afghanistan, Lahore, Kashmir, Delhi, Uttar Pradesh, Bengal), this new entrant in Bandra Kurla Complex (BKC) has won the hearts of many Bengalis in town. Start with the flavourful Mocchar cutlets (banana flower) and *Lebu Chingri Soup* (Lemon and prawn soup), and move on to their succulent *Bhapa Machh*, a steamed bhukti marinated in yogurt and mustard, wrapped in a leaf -- best paired with simple steamed

Also, to die for are the *Railway Khosha Chops*, created just for long train journeys during the British era. It is essentially tender goat ribs marinated in poppy, onion-ginger-garlic paste, haldi and lal mirch, slowly roasted in a cast iron pot, finished with sour tamarind.

They can even help your dessert craving with *Chena Plate*, a platter of assorted, milk-based sweets, such as rossogulla, sandesh, kheer kadam, and malai sandwich.

Where: G Block BKC, Bandra Kurla Complex, Bandra East

Cost: ₹ 1000 for two



Bengali, Bijoli Grill, Powai

SayLuchi (puri) and *KoshaMangsho* (roasted mutton) to a Bengali and see them salivate. Yes, Bijoli Grill in Powai probably makes it best in town. To taste the colonial Bengal, one needs to try Fish Orley, a thin bed of fish marinated in a light ginger and chilly paste.

A very typical way to start a Bengali meal is to order steamed rice and *Shukto* (a mix vegetable with a hint of poppy seed paste) and the restaurant does total justice to it.

Mocha chingri or banana flower with prawns is another delicacy to cherish here. With a hint of garam masala, sugar and finely chopped coconut, any Bengali grandmother would approve of the preparation. Since a gravy is a must to finish a Bengali meal, one can try the *DoiMacch* on the menu that is a light spicy, yoghurt-based curry.

To finish the meal and praise Bengal, the menu offers desserts such as *Patishapta*, *Malpoa* and *GokulPithe*.

Where: Hakone Children's Park, Hiranandani, Powai

Cost: ₹ 1,200 for two



GOAN

Moving to the west of the country, another cuisine known for its non-vegetarian varieties is Goan. And like others, Mumbai has some of the best Goan restaurants one can ask for.

Goan, O Pedro, BKC

With a feel of a Goan aunty's home, O Pedro at BKC is a bar-cum-restaurant in the busy commercial complex. The bar serves drinks like Mr. Fernandez's Fancy Drink that pairs kokum-infused rum and an essence of salt with Paul John whiskey.

With funny Goan nomenclatures like Aunty



Castro's Fish Mousse, the place does absolute justice to an authentic Goan desire. One must definitely try the house-baked sourdough poee with an assortment of butters, including

chorizo -- sharp and pungent.

Aunty Braganza's Rissois, a crab preparation and smoked pork ribs vindaloo are a marvel -- tender and melting-in-the-mouth experience. However, a must-try is the Portuguese Seafood Cataplana, a shellfish soup with tomatoes and the freshest seafood in town -- squid, crab, red snapper and prawn.

Dessert is Portuguese doughnuts and a chocolate and olive oil mousse. The day will definitely look up!

Where: Jet Airways - Godrej BKC, BandraKurla Complex Mumbai

Cost: ₹ 1,200 for two



Goan, Soul Fry, Pali Hill

Teesrya (clams) masala, prawn curry,

Starting with some Bombil or Bombay Duck fry or Chicken Xacuti, this place is an old-Bandra favourite for all the residents alike. Sukha (dry) Chicken is a luscious, boneless leg pieces preparation, cooked in grated coconut in a spicy masala. To get a feel of the region, one must try the Prawns in Goan Rechad Masala, an extra spicy prawns preparation. Goa Sausage Chilli is what most Goans would suggest anyone.

Their speciality, say loyalists, are Teesrya (clams) masala. A slight sweet undertone of the 'masala' is a respite from an otherwise spicy menu. For a Goan's delight, the place also serves Crab Xec Xec, a coconut-infused curry.

Where: Pali Hill, Bandra

Cost: ₹ 1,000 for two



ANDHRA

Down south, Andhra cuisine is another from the spicy family. Being the largest producer of red chilli, rice and millets, this region boasts a fiery and piquant platter. This cuisine is known for its variety in both vegetarian as well as seafood items. There is a predominantly generous use of pulses, tomato and tamarind. In fact, Andhra region is known for its tangy and spicy pickles across the country.

Andhra, Dakshin Culture Curry, Mahim



An old favourite, at Dakshin Culture Curry, you can begin with some zesty MirapakaiKodi (Andhra chicken) and Banana flower vada, deep-fried dumplings served with coconut chutney.

For vegetarians, Urali Vangkai Koora, a brinjal and potato masala in peanut gravy is a way to seventh heaven. Vegetarians can also try the mildly spicy Palakatti Pattani Masala, a paneer and green peas preparation in coconut and cashew paste.

Couple these with their rice specialties with a wide variety of flavours such as lemon, tomato, coconut and tamarind.

For non-vegetarians, there is no dearth of options either. Try some Hyderabad mutton or chicken, marinated in tomato and onion gravy, or Prawns or Rawas in Andhra curry made of onion, tomato and special Andhra spices.

To finish, try some heavenly Shahi Tukra fried in ghee, topped with rabadi and nuts.

Where: NearHinduja Hospital, Matunga West, Mahim

Cost: ₹ 1,700 for two



Andhra, Gonguura, Juhu



Down south, Andhra cuisine is another from the spicy family. Anyone in the city, who has ever looked up for a Telugu restaurant would have come across Gonguura in Juhu. With humble interiors and seating, this is definitely a no-frills eatery.

Aside from the usual idli, dosas and uttapams, Gonguura serves home-style Andhra vegetarian meals by ways of thalis, snacks like potato and brinjalbajjis, punugulu- deep-fried vada made with dosa batter, and rice specialties like tamarind rice and tomato rice.

On Sundays, however, only thalis and rice dishes are available. Their speciality, as anyone would claim, are their Gonguura leaf chutneys. One can also try ghee rice served with a dry powder made from coarsely ground lentils, seasoned with cumin seeds and dried red chillies; and the crunchy appalams.

Where: Juhu Ekta Co-operative Society, JuhuVersova Link Rd, Near Juhu Circle, Andheri West

Cost: ₹ 700 for two

The Upcoming E-Mobility Disruption in India

Prashant Mittal

The Global Scenario

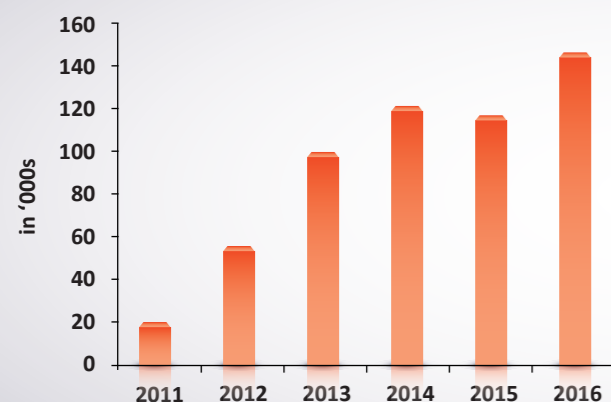
The world is currently a buzz with the idea of an 'electrified' future and movement towards e-mobility. Numerous countries have begun defining clear policies for higher Electric Vehicles (EVs) adoption and the likes of Elon Musk (the founder of Tesla) have become world renowned role models. While current media coverage gives the impression that EVs are a recent invention that is not quite the case. The work on an electric motor and consequently the first electric car was initiated almost 200 years ago. A look at the evolution of EVs suggests that the first working prototype was built around 1850 in the US. However, lack of efficiency meant limited adoption and in the

1900s Henry Ford's mass production of internal-combustion engines made gas-powered cars significantly cheaper than EVs. It was only in the 1990s that climate concerns and emissions regulations pushed automakers to revisit EVs. 21st century saw Toyota Prius becoming the world's first mass-produced hybrid EV. Since the start of current decade in particular, adoption of EVs has increased exponentially (see chart below)

"It's the last thing you should do because you buy this asset, it depreciates fairly rapidly, you use it 3 per cent of the time, and you pay a vast amount of money to park it for the other 97 per cent of the time."

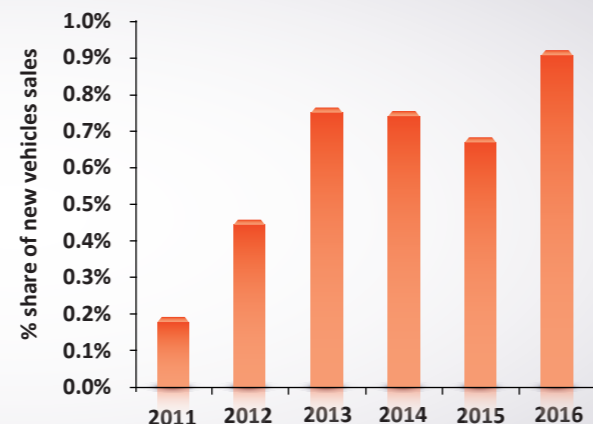
- Dan Ammann, President, General Motors, June 2015 outlining the dilemma for city-dwellers who rarely use their car.

Exhibit 1:
EV sales (BEV+PHEV) in the US have gone up 8x since 2011...



Source: Alternative Fuels Data Center, US DoE, Ambit Capital Research

Exhibit 2:
...and has garnered an increasing share of new vehicles sold

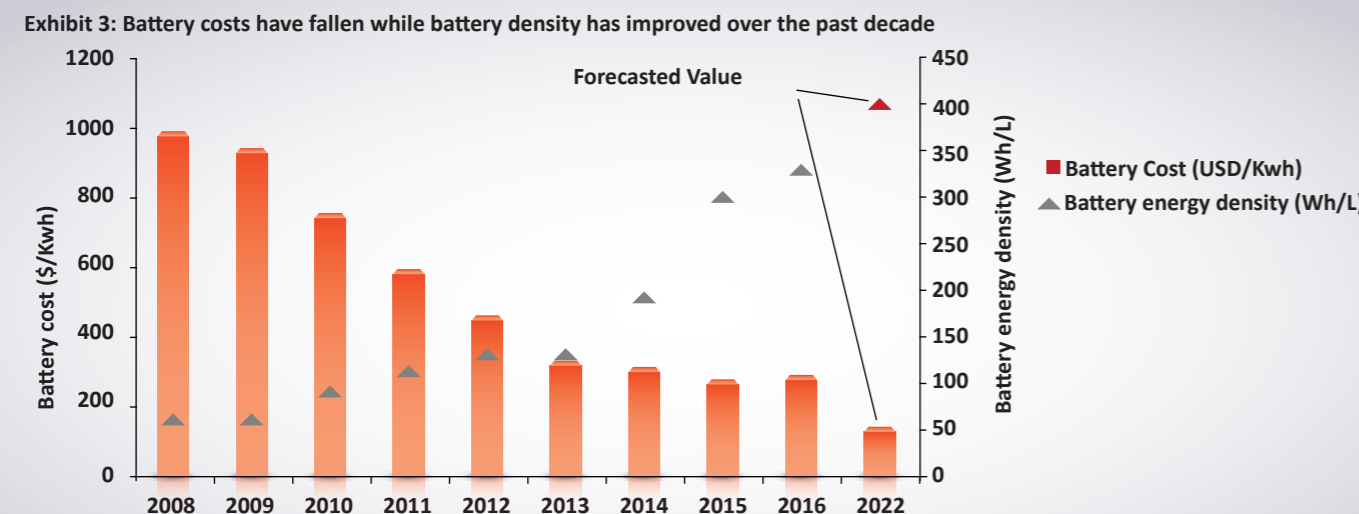


Source: International Energy Agency, Ambit Capital Research

A big reason for the increased adoption has to do with the remarkable decline in cost of Lithium ion batteries which (along with electronics) form anywhere between 60-70% of an EV cost.

¹<https://www.ft.com/content/63101a32-1a71-11e5-8201-cbdb03d71480>. ² <http://www.edisontechcenter.org/ElectricCars.html>

Exhibit 3: Battery costs have fallen while battery density has improved over the past decade

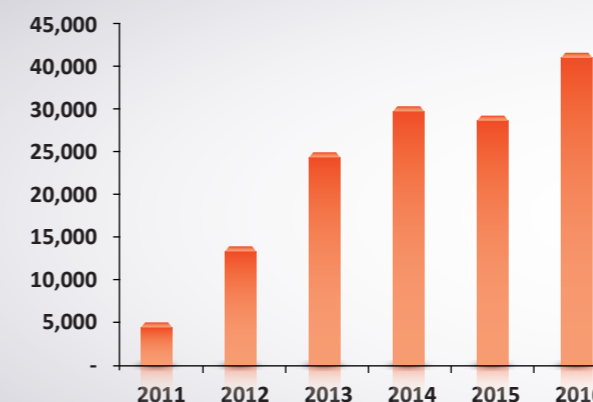


Source: US Dept of Energy, International Energy Agency, Ambit Capital Research

Another factor that helps the movement to EVs is the fact that an EV has moving parts almost 100x lesser than those in an Internal Combustion Engine (ICE). Lesser moving parts imply lesser maintenance and longer work life which in turn leads to favorable economics for the car owner- especially for car fleets that have higher

utilization than personal cars. Of course, the economics can only be realized if the necessary support system (charging infrastructure, subsidies) is in place. As can be seen in chart below, US and Europe have clearly been cognizant of this fact.

Exhibit 4:
Electric charging stations in the US have gone up more than 12x



Source: Alternative Fuels Data Center, US DoE, Ambit Capital Research

Exhibit 5:
Electric charging stations in Europe* have gone up by 35x



Source: European Alternative Fuels Observatory, Ambit Capital Research.
* Data pertains to EU Member States + EFTA members + Turkey (33 countries in total, "Europe" in EAFO definition)

Before considering the Indian landscape, it's important to understand the effect of various drivers on EV adoption. We believe policy incentives [especially subsidies] to be a larger driver for the initial introduction of EVs while the availability of necessary infrastructure is the second important factor. The third factor (critical for the mass adoption) is right price-to-performance products vis-à-vis the gasoline operated alternatives

The Indian Scenario

Compared with the US, China and Europe, India lags on policy, regulation and incentives for EVs. The lack of Government effort shows on the sparse population of EVs in India, most of which are two-wheelers and three-wheelers. The Society of Manufacturers of Electric Vehicles (SMEV) estimates that there are 0.4m electric two-wheelers and a "few thousand" electric cars in Indian roads. Annual EV sales in FY16 were 20,000 two-wheelers and 2,000 cars, accounting for less than 1% of total vehicle sales.

Unlike solar, where India is already among the global Top 10 players, India lags significantly on EVs. Much of this disappointment can be

linked to Government policy. Beyond the FAME (Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles) subsidy, there is no Government major support for EVs in India. Critical issues such as charging infrastructure remain unaddressed and left to private players to develop. At the state level as well there are no major sops, exemptions and incentives to spur EV demand.

While the government has started taking initial steps in this direction - like Mr. Gadkari's home state of Maharashtra launched an EV fleet of cabs by Ola in June 2017, significant hurdles remain. We see three specific issues that pose hurdles for mass adoption for EVs in India: a) High capital cost b) Lack of charging infrastructure and c) Range anxiety.

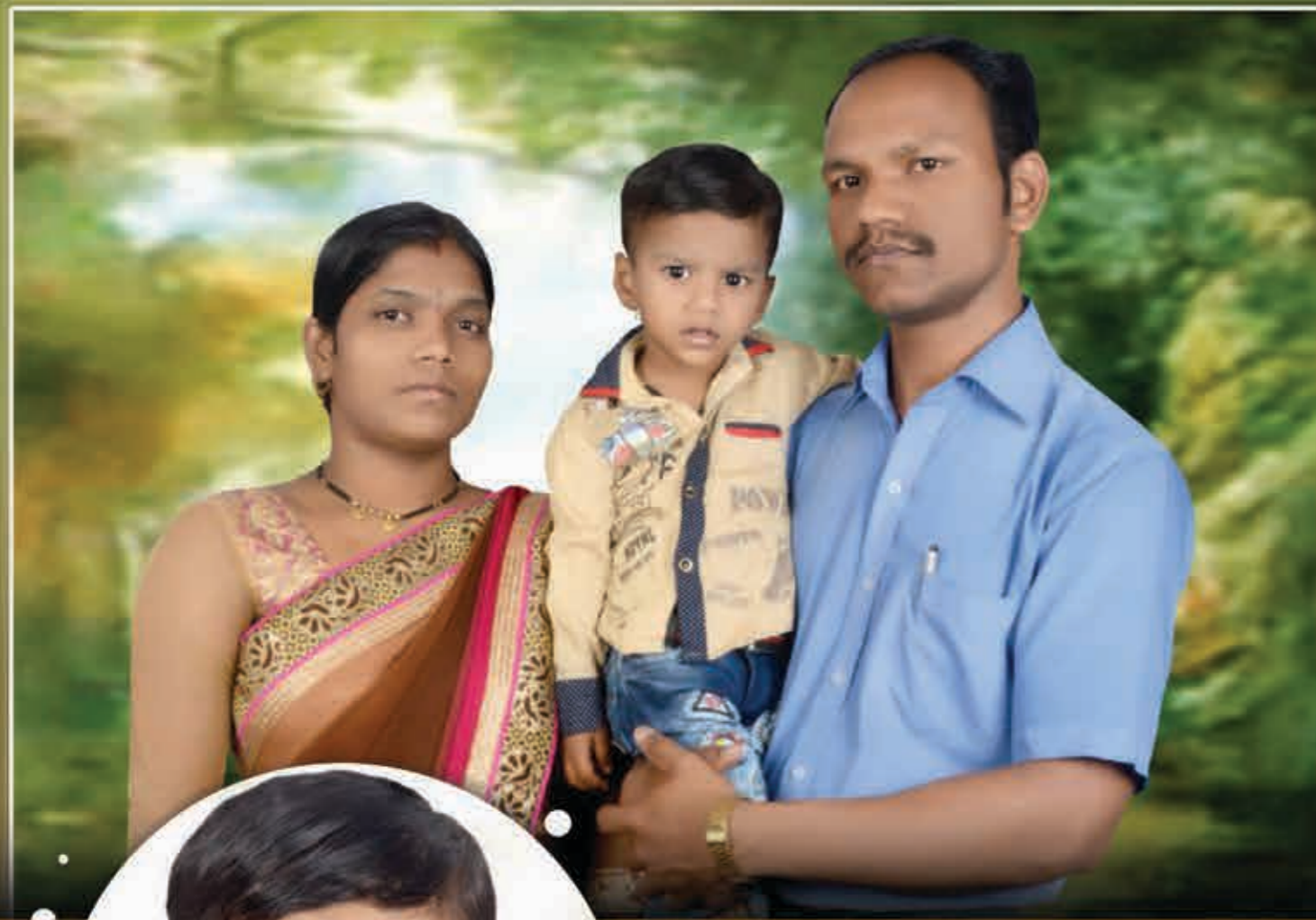
Given their low cost of operation and maintenance, we expect EVs will attract high-usage applications such as public transport (rickshaws, taxis) and cab aggregation platforms such as Uber and Ola initially. As the battery costs drop further and charging infrastructure improves in the country, the adoption is likely then to spread to sporadic users owning person cars as well. In terms of timeline of rollout of EVs, we present our views in the exhibit below:

Exhibit 6: Timeline for EV adoption in India

	Present	By 2020 (next 3 years)	2020-2022 (next 3-5 years)	After 2022
Fleet transport	2W and 3W are most popular EV products	3Ws and buses begin adopting EV platform	Electric fleet transport becomes meaningful in 3W and buses	Electric fleet transport for 3W and buses gains market share from diesel
Cab aggregators	No presence of EV in cab aggregators	Savings in EV platform become visible and proven	EV replaces CNG as preferred platform for cab aggregators	EV are 50%+ of total population
OEMs	M&M, Maruti, Toyota are the only OEMs with EV cars	M&M continues push towards EV cabs	Maruti develops EV platform	GM, Nissan adapt global EV platform for India
Battery costs	Battery costs are very high, US\$200/kwh	Battery costs fall to US\$150/kwh	Battery costs fall to US\$100/kwh	Battery costs fall below US\$100/kwh
Battery Swapping	No battery swapping	Battery swapping gets acceptance	Battery swapping network covers Metros and Tier 1/2 cities	Battery swapping is accepted practice
Charging infrastructure	Weak charging infrastructure	Charging infrastructure improves in metros	Charging infrastructure improves in Tier 1 cities	Charging structure covers all metros and Tier 1 cities
Government efforts	Aggressive targets but no specific policy for EV	Govt formulates EV policy and charging standards	States provide meaningful benefits for EV adoption	Centre and States have significant support for EV

Source: News reports, Ambit Capital research

For detailed report click http://reports.ambitcapital.com/reports/Ambit_Strategy_Thematic_IndiasBermudaTriangle_27Jul2017.pdf



Twelve years and counting...

I joined Ambit in December 2005 and predominantly been part of the institutional equities team.

The entire team is supportive and trusts me while handing over responsibilities.

Before joining Ambit, I worked in a garment factory, shopping mall and BPL.

I have been married for four years. My wife, Archana is a commerce graduate and is currently a homemaker. We are blessed with a son who is two years old and his name is Smit.

We stay in a joint family with parents and my brother at Mankhurd near Vashi.

When at home, I spend quality time with my son, who keeps us all entertained.

We watch Hindi songs together to the tunes of which Smit shows his dance moves and also enjoy watching Marathi comedy shows when possible. On weekends, I try and make plans to take my family to tourist spots where I can capture and cherish beautiful moments with my family.

I enjoy coming to work at Ambit and am thankful to the entire Ambit family for being compassionate and making it a nice place to work.

Lastly, I would like to make a special mention of the Ambit CSR Council which takes care of my financial requirements in times of need.

Café@Ambit

Nilesh Oza, Paresh Kapadia and Admin Team

Cafeteria food was always an area where we wanted to find a healthy and sustainable solution for our employees. The idea was to engage a nutritionist and monitor the menu and food quality standard regularly. With help from Vidal we carried out an assessment of our cafeteria food and accordingly created a menu.

We then started meeting suppliers who provided healthy & quality food options. As a part of our research, we visited the kitchens of many supplier and did food tasting for our employees. After necessary due diligence we shortlisted Vital Foods considering their brand value and customer feedback.

Vital Foods is a health meal provider and pioneers in packaged and cafeteria food with an in house nutritionist and experience of more than 10 years in the industry. With a marginal increase in cost we could sustain quality standards and provide healthy food options to our employees.

With a 'Customer First' approach we wanted to give our employees a whole new experience and started looking at cosmetic changes which could further enhance the cafeteria. Hence, we changed the crockery and trained our staff on presentation of food which added value.

In addition to this we also started serving fresh breakfast, snacks, fruits and healthy seasonal juice options.

It has been six months since we implemented this initiative and are glad to have positive feedback from our employees.

We look forward to improve the employee experience at Ambit!

"Many thanks for driving this improvement in meal quality. Several of us have stopped having to explore every food stall in Lower Parel thanks to improvement."

Saurabh Mukherjea



"I have been having canteen/outside food for lunch for almost last 20 years but have never come across such tasty and healthy lunch all my life."
Most of my colleagues share my thoughts.

Pankaj Agarwal

My Swiss Anecdotes

Vipul Bhowar

“There's a part of me that thinks perhaps we go on existing in a place even after we've left it.”

The next day, we head close to the German border at Schaffhausen to the impressive Rhine Falls. Europe's biggest waterfall is one of the country's many beautiful natural wonders and with snow melting on the Alps, the flow of water over the falls is tremendous. It's possible to get very close to the falls - motor boats quickly transfer you across the Rhine to the base of the falls from where we climb steps to a rocky outcrop and look down on the falls from above. Typical tourists, we snap away at the beautiful medieval buildings with their ornate bay windows and delicate murals.



After lunch winding our way through the narrow alleys, we reached the top of the city's old ramparts with an impressive view over the Limmat River and out towards Lake Zurich - the Swiss Alps, ensure we have the complete postcard scene!

We travelled from Zurich to Interlaken (via Bern) by train. The trip was especially scenic after we left Bern and travelled alongside Lake Thun. On arrival in Interlaken, it was only a short walk from the station to our hotel, and after checking in, we headed back on our first mountain adventure.

We booked our Swiss Alps - a whole day tour to Mt. Titlis from Lucerne. The tour includes a scenic countryside coach ride towards the alpine town of Engelberg, tickets to all attractions in Mt. Titlis and English-speaking tour guides who are very accommodating throughout the tour.



At the Valley Station in Engelberg, the breath-taking journey to the top of Mt. Titlis begins. We rode the aerial cable car where we had a glimpse of the ski resort below and the breathtaking view of the Alpine vistas. At the middle station, we then transferred to the iconic Tili's Rotair - a gondola that rotates its way up at 360 degrees towards the snow-covered summit of Titlis, treating us with idyllic panoramic views of steep rock faces, deep crevasses and distant snow-covered mountain peaks.



At the top of Mt. Titlis is where one gets to witness a dreamlike high panoramic view of the Alps and the experience was spellbinding! The station at the summit also has a cafe where we had lunch with a great view of the Alps. You can also take a ride near by at the Ice Flyer which brought us close to the crevasses and the glacier park.

3,000 meters above sea-level and 150 heart-pounding steps awaited us on the Titlis Cliff Walk, the spectacular steel cable suspension bridge high up on the summit with a breathtaking view of the Alps. It was nerve-wracking yet fun experience crossing Europe's highest suspension bridge! Exploring the Glacier Cave is another cool Titlis experience. The temperature inside remains a frosty -1.5°C and is bathed in a dim turquoise-blue light (caused by the refraction of light). On the walls, millions of tiny ice crystals sparkle and glisten. We also experienced the cable car ride to the Schilthorn (from



Murren), the alpine garden of Schynige Platte, visits to the Trummelbach Falls, cruises on Lake Brienz and Thun, Callier chocolate factory, Harderklum, the Olympic stadium and much much more to fill my memory bank.

Till we meet again Switzerland!





Why are you obsessed with controlling things and people?

Siddhartha Rastogi

Why are you obsessed with controlling things and people?

Most of you reading this note will disagree to the captioned subject. Rightfully so!

The tendency for controlling things, controlling outcome and controlling people is observed as early as one gets out of the womb. Hence it's easy to learn this, practice this and get habituated to this trait. Unfortunately, recognition of this problem is still not prevalent.

Controlling things and people can really be detrimental for others as well as for oneself.

But before I jump on this discussion, let's focus on why?

Why do you like to control things?

As for everything in life, answers lie in your past.

Let's rewind **3500 years back**, which saw the origination of money or currency. It has changed forms over the years but it originally started with IOUs and then took shape of coins made up of various precious metals etc. With the advent of money, gratification was instant. You did something; you got something instantly in return. That something in turn could be used for purchasing something else instantly. This instant gratification led to focus on outcome rather than focus on input. Humans started thinking and planning to control the outcome. As humans evolved and population increased, the focus on instant outcome also increased. Thus, instead of giving time to other humans to explore, make mistakes, learn and evolve, guided instructions took lead. Guided instructions further moved towards specific instructions and furthermore controlled and laid out processes. As industrialization happened, humans became so paranoid about processes that they started showing zero tolerance from process deviation.

Money dates back 3500 years but humans date back 60,000 years. For almost 55000 years, humans lived and survived on this planet by exploring, learning and improving. You fell ill, you went to the forest, picked various herbs, crushed them and ate them. Some word, some

didn't. The ones which worked, you tried for other ailments, as well. The same holds true today as well.

Most infants start walking from 11 to 15 months depending on food, nutrition and things they observe. But one common thing which exists with all newly walking infants like to climb. In the modern city environment, most infants have never seen any adult or any parent climbing on the chair, stool or cupboard. But all infants with no exception if put near a chair will try and climb. As their memory dates back so many years where a child had to climb to pluck fruits to survive.

But as technology is progressing, so is restlessness and desire for instant satiation. With social media, you are able to get instant feedback on your work, with online shopping you get things that you seek instantly delivered, with dating apps you find partners with a swipe. All this leads to hurry, a sense of losing out, fear and anxiety.

Why is it important to build sustained capability over a longer period of time rather than finding instant solutions?

You all understand that you have a limited number of hours every day. Limited hours to work, limited hours to sleep, limited hours to spend time with family. If you try and direct every job, every minute detail, you will end up controlling everything and hence find no time for sleep or to spend with family. Also, controlling everything will lead to curtailed growth as you will have no time to plan and think for future or newer projects which you need to undertake.

It's still ok if it pertains to work and money. If the same is applicable to offspring, it can lead to severe disability amongst children. Sheltered children of protective parents tend to feel the need of acceptance, attention and fulfillment as a given. When they come in terms of the practical world, which is different, they get depressed and mentally difficult to adjust. More and more parents give money instead of time since they end up controlling their juniors / team members and hence are left with no time for their own wards. Children start believing money or instant gratification is supreme rather than skills and building capability and finally sour relationships.

The biggest irony in life is that humans try and control things so that life remains unchanged despite knowing that the only thing which is permanent in life is change.

Instead of embracing change and building capability to adapt to changes, we keep controlling or at least keep trying to control things which we know will change.

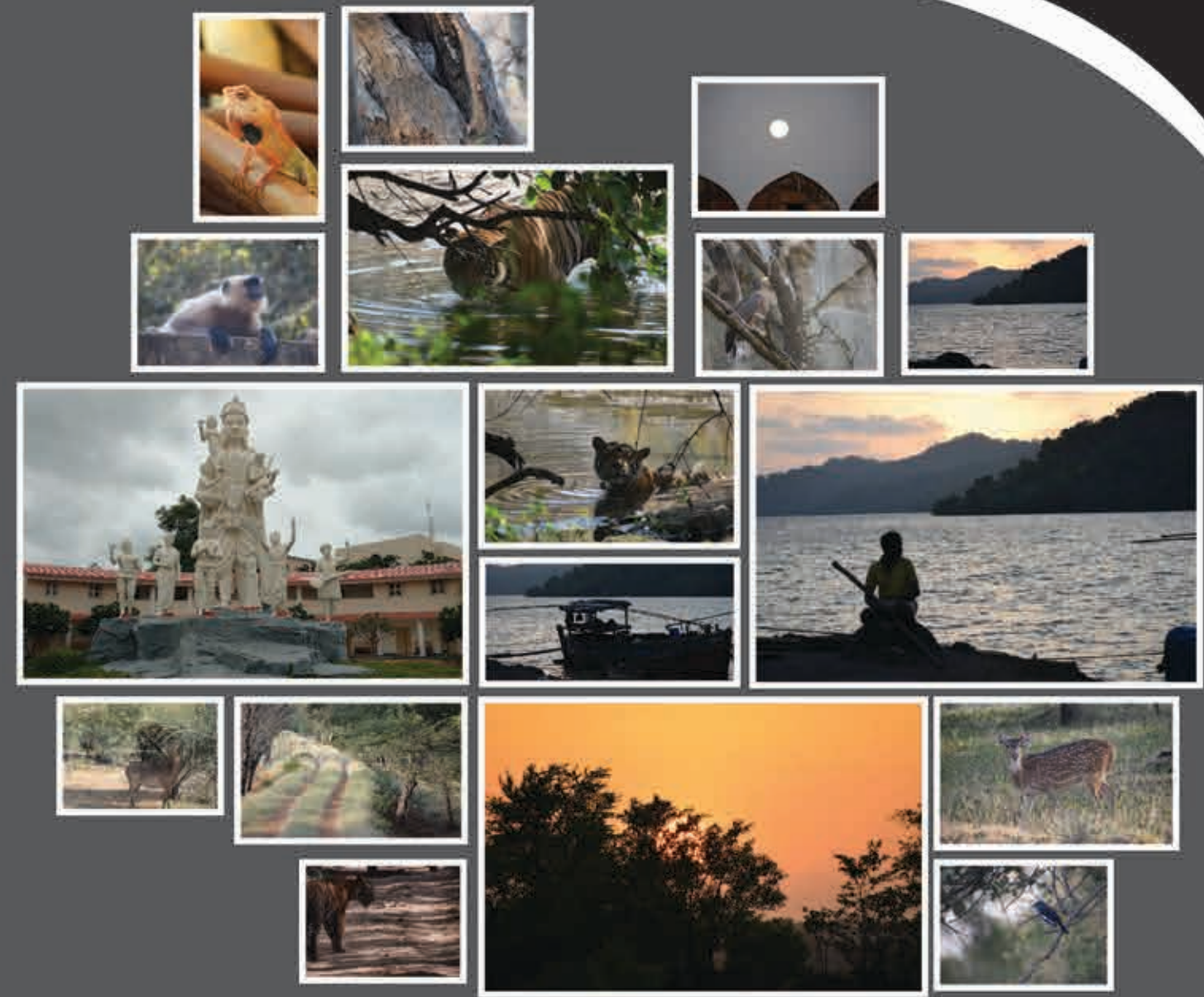
Control thoughts, control the mind, control your actions and not others to derive the desired outcome, else you will end up with empty hands.



Click! Click! Click!

Paresh Kapadia

Pictures speak for themselves





RUNNING AN ULTRA MARATHON

Jayesh Kumar

A **run-cation** is a short vacation centered around running. It usually involves a race, but not necessary. I needed a perfect run-cation.

Ladakh – An extremely beautiful landscape for vacation and equally challenging place to run.

The urge to run at La Ultra - The High in Ladakh (111 km) started around one and half years back when I ran my second Ultra, La Ultra Garhwal, (A 76 km run starting at the base at Dehradun and moving up to Dhanolti, an elevation gain of 7300 feet) in Feb 2016. I finished the run in 10Hrs and 09 Mins. This was the qualifying run for La Ultra Ladakh (111Km). I qualified for the event. But due to injuries I failed to participate that year (2016) and had to content with running a 72 km Khardung La Challenge on the same route but much easier compared to La Ultra.

What is an Ultra Marathon?

Ultra in Latin means beyond. Hence, Ultra Marathon means beyond the classical marathon distance of 42.2 km. I started running two years ago. So far, I have run one half marathon, two full marathons and few ultras including a 110 km run and a 100 miler i.e. 161 km.

Running an Ultra is definitely a crazy thing to do. So, why do we choose to run an Ultra which we know will cause pain.

What motivates us to do such things? Self-Determination Theory argues that activities we do maybe intrinsically motivating (they give us pleasure) or extrinsically motivating (we do them for some other purpose). Anyway we run Ultras to find the greatness within myself. It's all about finding what we are made of – finding the limits of the human soul and of course we earn a bit of bragging rights too.

Emil Zatopek, one of the greatest runner of all time, once said. "If you want to win something, run 100 metres. If you want to experience something, run a marathon". To add to it... if you want to be closer to god, run an Ultra.

About La Ultra – The High

It's a 111, 222 & 333 km run across the mighty Himalayas in Ladakh. According to Dr. Rajat, the race director – "Others say their races are difficult, but ours is a Dangerous one". The run involves almost every type of challenges. Sleep Deprivation, Low Oxygen, High Altitude & Elevation, extremely cold weather condition (can cause hypothermia) and also temperature variation from -10 degree at night to 35 degree during the day time. It also involves running on the top of the world, Khardung La - the highest motorable road in the world.

The run starts at Nubra Valley (altitude of approx. 10000 feet) which is on the other side of Khardung La. It covers all the way the top of Khardung La pass (63 km and altitude of approximately 17500 feet) and then comes down to the Leh City, finishing at Spituk Monastery.



Total distance 111 km and elevation gain of nearly 7500 feet. Khardung La is also a popular destination for bikers. Its known as the highest motorable road in the world.

Unlike other ultras, running a high altitude Ultra involves lot of preparation. It's necessary to acclimatize to the altitude, low oxygen level and high elevation. We arrived 10 days before the run. We kept practicing in and around Leh city, Shanti Stupa and sometimes upto South Pullu which is a part of the 111 km run. We also went for a single day trekking to Stok Kangri base camp (normally it takes 3 days for the trek), nearly 32 km walk and reaching an altitude of 17500 feet up to the glacier level.



On the way to Stok Kangri with friends....



The Start Line.....

The run started from Nubra Valley on 17th Aug, at 8 pm. The temperature must have been somewhere around 9-10 degree. We started with multiple layers of clothes, Head lamp and our Hydration Packs. The first cut-off was 25 km near Khalsar in 4 hours. I could manage in 3:30 hrs approximately. I kept running at a slow pace to preserve my energy.



Around the 30 km mark, I started vomiting. This was the first sign of Altitude sickness. Situation started becoming tough. The cold and windy night was making conditions even more difficult. In spite of the two layers of gloves and multiple layers of jackets was tough to negotiate in nearly -10 to -15 degree with strong wind. It was tough to reach the second cut-off at North Pullu (48 km in 8 hours). I managed to reach just 10 mins before the cut-off time. It was clear that the path ahead was going to be extremely tough. I had slowed down drastically. From North Pullu to the K-Top is 15 km. An extremely steep and low oxygen level (approx. 30%) was ahead of me. I was extremely exhausted by now. Dizziness and sleep deprivation was making me even more fatigued. My legs were not moving. I was barely able to move. I was moving like I was inebriated.

"When we think we are done and have reached our limit, we are only 40% done". David Goggins, Navy SEAL (from the book – Living with a SEAL by Jesse Itzler)

The 40% rule of David Goggins. "He would say that when your mind is telling you you're done, you're really only 40 percent done. And he had a moto. If it doesn't suck we don't do it. And that was his way of forcing us to get uncomfortable to figure out what our baseline was and what our comfort level was and just turning it upside-down". It's not just about our physical endurance, the rule applies to our life and our work also.

By then it was clear that I had reached the 40% level. Now it was all about mentally how strong I was on the day. I had "Hit the Wall". In runner's terminology hitting the wall means, suddenly becoming extremely fatigued, especially when participating in a marathon usually around 32 km. In non-runners terminology it can be – to lose effectiveness suddenly or come to an end.

In a usual marathon, runners hit the wall usually once around 32 km, but in Ultras, runners hit the wall again and again and breaks open the door. I kept moving. I started vomiting again and soon realized I was in danger of altitude sickness or mild form of HAPE (High Altitude pulmonary edema).

Finally, at around 58 km mark, nearly 5 km before K-Top, I asked myself "what if I quit. My motivation went down "completely and continuing further proved to be too tough. I broke down and I finally quit at 58 km in approximately 11 hours.

Motivation is Crap because it comes and goes. It takes more than motivation to be successful. Motivation goes away as soon as you reach the first sign of adversity. It takes Drive and Purpose to keep going in the face of obstacles. (Be Driven). – David Goggins.

In any other Ultra, I would have never quit. But I felt I was in serious trouble. Hence, I decided to quit at that moment. I am still unsure whether I gave my best effort or not.

"Failing is not a crime, but lack of effort is" - La Ultra

Puzzle 1

Utsav Mehta

Find names of 10 capital cities in the grid below

V	A	B	A	G	H	D	A	D	E	I
I	G	H	L	I	D	Z	D	P	B	E
K	L	B	Q	B	L	E	E	H	E	M
A	C	B	H	F	E	K	N	Y	R	O
N	S	A	R	C	A	I	R	O	L	R
N	E	J	N	C	R	O	R	X	I	O
E	O	R	U	B	D	W	N	U	N	I
I	U	D	E	T	E	S	E	V	T	R
V	L	M	A	N	I	L	A	F	M	A
A	R	R	E	B	N	A	C	T	U	N
A	M	S	T	R	I	P	O	L	I	C

Puzzle 2

Utsav Mehta

Basis the clues given below, enter the numbers from 1 to 25 in the correct cells of the grid. This quiz can be completed without guessing. The top-left number in each cell is the reference number for that cell

- One of two main diagonals contains only multiples of 4 and the other main diagonal contains only multiples of 3
- Each of the cells that are square numbers contain square numbers as answers
- Row 1 has only single digit numbers
- In each column, answers are in an ascending order barring column 1
- Barring the number 2 and 19, all prime numbers are in column 2 and 5
- Answer number 21 is not in the fourth row and 6 and 15 are not in row 5
- Number 15 is not in the second row
- The sum of all answers of row 2 is 3 times that of sum of all answers of row 1
- The average of the answers in cell 11 and 23 is in cell 18
- The sum of column 3 is the same as the sum of diagonal 1-25

	Column 1	Column 2	Column 3	Column 4	Column 5
Row 1	1	2	3	4	5
Row 2	6	7	8	9	10
Row 3	11	12	13	14	15
Row 4	16	17	18	19	20
Row 5	21	22	23	24	25

New Zealand

Karan Khanna

After over five years with Ambit, here's my first Travelogue for the Insight (and hopefully the first of many more!)

Disclaimer: I am writing my first Travelogue and hence kindly bear with me if this is too lengthy or too boring :D

So I am going to tell you about my recent trip to New Zealand. This trip was very special to me because this was my **first** international trip with almost my entire family (one of my two sisters could not join us).

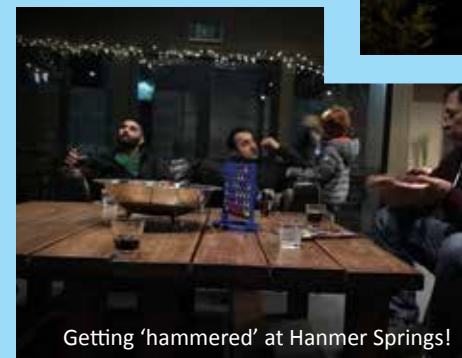
Unlike my sister and parents who were flying in from Sydney, getting to NZ from India is a tall task (especially when you have to take a twenty-two hour long flight and three connecting flights to get there!)

Being an Indian I took the cheapest flight option available, and hence flew China Southern Airlines. Needless to say just like any other Chinese goods, the quality of the plane, food, etc. was terrible (and hence would never recommend flying China Southern Airlines; especially if you are really tall!).

So, after a twenty-two hour long flight with in between halts at Delhi and Guangzhou, I finally landed at Christchurch Airport. My family joined me later that night.



Thermal pools at Hanmer Springs



Getting 'hammered' at Hanmer Springs!

Day 1: We took our cars and headed to Hanmer Springs the very next day. Known for its natural hot pools and stunning landscapes, Hanmer Springs was the perfect way to unwind after the long flights.

Day 2: Next morning we first went to Buller Gorge (famous for its nature walks) and then to Franz Josef, a small town in the West Coast region of the South Island of New Zealand, known for its magnificent glaciers.



Somewhere on our way to Buller Gorge



Franz Josef Glacier

Days 3 to 7: Queenstown, unarguably the adventure capital of the world!

After leaving from Franz Josef, we spent our next few days in Queenstown, unarguably the adventure capital of the world.

Queenstown is indeed a heaven for adrenaline junkies like me and my brother in laws! We spent the next four days trekking, bungee jumping, skydiving, snowboarding, canyon swinging and zip-lining all over the place!

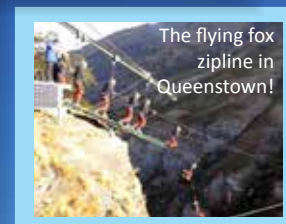
That feeling when you are skydiving from 15,000 feet for this view!



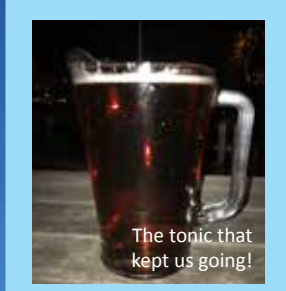
Very scary indeed!



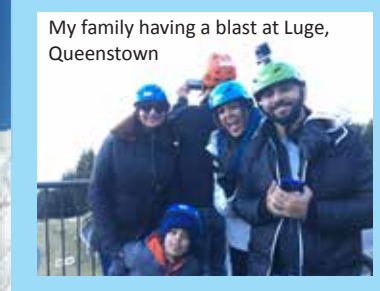
The scariest 134 meters of my life!



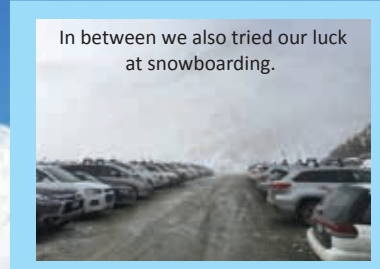
The flying fox zipline in Queenstown!



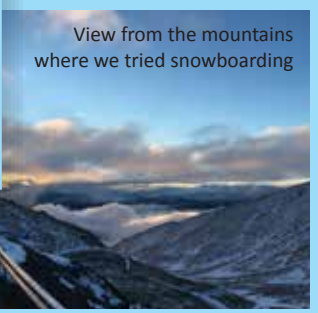
The tonic that kept us going!



My family having a blast at Luge, Queenstown



In between we also tried our luck at snowboarding.



View from the mountains where we tried snowboarding

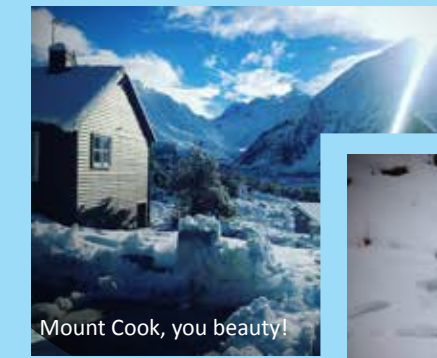


Somewhere in Queenstown

Days 8 and 9: The final leg of our tour at Mount Cook

After spending four days at Queenstown, we left for Mount Cook where we spent the last leg of our tour.

Thankfully for us it was snowing in Mount Cook and some of us got to experience our first snowfall.



Mount Cook, you beauty!



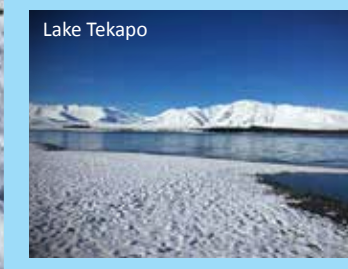
...and so were the oldies



The lil' ones were having a blast...

Because that's the smile that New Zealand brings to your face

Finally, after spending two nights playing in the snow, we headed back to Christchurch, before taking a halt at Lake Tekapo.



Lake Tekapo



On our way back to Christchurch

Someone rightly said this about New Zealand, and I quote: **"God really outdid himself here!"**. This was clearly one of my most memorable family trips ever that we will always remember.

Well, that's it from my end, hope to come back to you soon next year with my next Travelogue :D



London

Advay Lulla

I have grown up supporting Manchester United Football Club. It has always been a distant dream to visit Old Trafford, the team's home ground and watch a live game there. What started out as a casual conversation between friends eventually materialized into a full-fledged UK trip (centred around a Manchester United game of course).

After months of meticulous planning keeping in mind adventure, leisure, and the clichéd wanderlust, we decided to visit London and Manchester in England and do a road trip in Scotland covering the Isle of Skye, Aviemore, and Edinburgh.

All Aboard the Hogwarts Express: First Stop, London

Contrary to popular belief, Madame Tussauds and the London Eye were disappointments. We decided to rely on Londoners' help and our own exploration to get a true flavour of London.

A cycling tour on a cold night through the well-lit city of London was definitely an experience I would recommend. We were able to see many lesser known but beautiful spots of London.

Harry Potter World was definitely one of the highlights of the trip for me. I could truly feel the magic of J.K.Rowling's words come alive through the well detailed exhibits.

London was home to delicious food and heavenly desserts – Vapiano and Naked Dough are a must if you are ever in London.



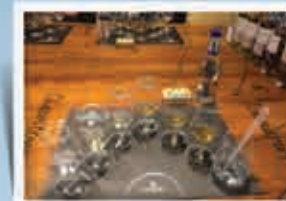
Scotland

From London, we took a train to Edinburgh and then with rental cars began a long eight hour drive to one of the most remote areas of North-West Scotland: The Isle of Skye.

This was a complete change of pace from the commercial bustling city of London. Skye was extremely disconnected from the world, with limited cell reception, empty roads for miles, and the nearest grocery store or restaurant at least a 30 minute drive away.

Being disconnected has its perks though: Skye was easily one of the most beautiful places I have ever seen.

The main highlight of Skye for me was coastering. This was an adventure sport where with only a helmet and a life jacket, we climbed small cliffs along Kimalaug Bay and jumped from heights of up-to 20 feet into freezing cold water only to swim to another cliff and start all over again. This adrenalin sport literally took my breath away (pun intended).



Aviemore

We chose Aviemore because of its closeness to both Inverness (home to the castle of the famous Macbeth) and Ballinalloch (home to the Glenlivet distillery).

After another scenic drive down with hills on one side of the road and rivers on the other, we checked into the small town of Grantown-on-Spey where we stayed with an elderly couple and their two adorable cocker spaniels for two nights

Being an ardent fan of single malts, the Glenlivet distillery tour was a must. The distillery tour gave us a detailed insight into the history and background of the brand and even showed us how the malt was made from processing the barley to storing the ready malt. The tour ended with happy hours thanks to the generous tastings of the different Glenlivet ranges.



Edinburgh

Edinburgh was more of a layover for us before we made our way to Manchester. However, we made the most of this vibrant city by shopping to our hearts content on Princess Street and then visiting the vast Edinburgh Castle.

Manchester

We saved the best for last – Manchester. Although we didn't see much of the city, we left with much more than we could have bargained for. We started our stint in Manchester with a tour of Old Trafford – The Theatre of Dreams and the home ground to Manchester United. We felt like kids in a candy shop full of marvel and excitement as we saw the grounds where our idols perform week in week out.



Dreams indeed came true at the Theatre of Dreams as we were lucky enough to meet four Manchester United players the night before the game. We even managed to get pictures and autographs.

Game Day. There was a buzz around Manchester the likes of which I have only seen when India played Sri Lanka in the World Cup Final at Wankhede Stadium. People were out in the streets dressed in red, chanting their hearts out while enjoying a hot dog and a beer on a cold Manchester morning.

The atmosphere in the stadium itself was beyond words. As Manchester United scored a late winner, the crowd erupted in a cacophony of joy which would have been heard even a mile away. As we celebrated our latest hero, we were faced with the reality that our trip had almost come to end.

Would have been heard even a mile away. As we celebrated our latest hero, we were faced with the reality that our trip had almost come to end.

Real Estate A recovery is far away

Aditi Singh

As is well known, the residential real estate sector in India has been marred by slow growth. Already reeling from the impacts of demonetization and GST, the sector is now faced with a cocktail of major disruptive policy changes.

The most important of these changes is the Real Estate (Regulation and Development) Act 2016 which came into effect on 1 July 2017. It has fundamentally changed the nature of real estate developments by: (a) making it almost impossible for the developer to fund a project with payments collected for other projects; and (b) giving the buyer enormous power to take the developer to court in the event of a delay in construction or delivery and extracting from the developer all monies paid plus pending in the short term. By postponing the cash flows of a real estate project in a muted demand environment, RERA has reduced real estate project IRRs from the low twenties to the mid-teens. Further, by creating a pro-consumer regulator that immediately penalizes the developer for late construction delivery, RERA has made developers very reluctant to buy land and launch projects.

The second powerful pro-consumer development is the National Company Law Tribunal process. Any customer (or any other creditor) who believes that they have not been given their due can go to the NCLT and file for the developer to be declared insolvent. That threat of insolvency is enough for developers to give customers what they want.

The third key policy change which will impact residential real estate demand is GST structure. GST is applicable to real estate in a peculiar way. As per the GST rate structure, if you buy a finished property, you do not have to pay GST. However if you do buy a property at the pre-occupation certificate stage, you pay an effective GST of 12%. As a result, no rational buyer wants to buy a flat until it is completely finished and has an occupation certificate.

Hence, RERA, NCLT, and GST combine to create an environment where the time line from RERA approval to Occupation Certificate (OC) ready property needs to be very tight if a developer wants to make decent IRRs.

Given the factors described above, demand for land from real estate developers is likely to stay weak. The failed auctions for prime plots in Mumbai and Oberoi Realty's discounted land purchase in Thane from GSK are proof of this dynamic. On the other hand, the availability of more land at lower prices is inevitable from CY18. This is because the Insolvency and Bankruptcy Code is expected to lead to bankruptcies that will release a large chunk of land into the market. In a demand environment that is at best neutral, land prices are bound to fall as supply increases. As land prices fall, real estate developers are likely to launch cheaper properties over CY19-20. As cheaper properties hit the market, developers who own the unsold inventory could enter financial distress. Furthermore, homeowners who are repaying mortgages which are far bigger than the prevalent prices of their property could start defaulting on their mortgages.

The situation spells trouble ahead for NBFCs/HFCs since their ability to refinance or evergreen stressed developer loans will progressively get compromised as the downturn prolongs. On the other hand, real estate developers with strong balance sheets and strong brands will benefit. Given that the stressed sector is consolidating pan-India around a dozen players, developers who manage capital sensibly, can execute projects at speed and have the know how to manage the ecosystem are poised to emerge as leaders.



Divij Gupta

I took up Mixed Martial Arts (MMA) in my freshman year at college, with a pretty good background in Taekwondo and Karate, I thought this would be a piece of cake.. couldn't have been more wrong.

For those of you who don't know much about MMA, let me brief you.. So MMA is a world renowned combat sport (featured especially in UFC or the Ultimate Fighting Championship) where the aim is to beat your opponent by either putting him in a pressure position and making him submit where he has to "tap out" or by knocking him out cold. MMA is a combination of different styles of combat sports which includes Jiu Jitsu (my personal favourite), Muay Thai, Wrestling, Boxing, Karate, etc.

Some of my close friends back in Gurgaon who had joined this MMA Academy called Warrior's Cove Mixed Martial Arts Academy (WCMMA), convinced me (rather forced me) to join as well. I can say that was one of the best decisions I took during college.

So our instructor and my friend, Mr. Jahangir Raza was the guy who first introduced the sport and commercialized it in Delhi-NCR. He has a solid background in Jiu Jitsu, Boxing and Muay Thai and trained professionally in England before coming back to India. Oh and did I forget to mention that he's an ex-Navy Seal as well? Yea, you wouldn't wanna mess with him.

When I started at the academy, the first month was the hardest. In terms of body weight and size, I was one of the less gifted ones compared to the other massive bulked up guys. But I like challenges, especially when people underestimate me. I like to prove them wrong. So I patiently practiced, got beat up, didn't get a single submission or "tap out" anyone initially. But I kinda started to get a hold of it and started to enjoy the sport. Our Academy's logo which is at its very entrance says, "Leave your

ego at the door or else don't bother entering", which is what I still follow whole heartedly. Everyone at the Academy was like a family and helped each other get better. There were rivalries but at the end of the day, we'd still go out and pop a couple of cold ones after training.

3 months down the line, I got pretty good and kinda got addicted to the sport thanks to my friend Ashwin Hoon who is now the head instructor at the Academy along with Jahangir. Ashwin saw that I was pretty intrigued by the sport, almost as much as him, and decided to give me private Jiu Jitsu lessons as well. I was basically his project because he wanted to prove to the other students that in Jiu Jitsu, size doesn't matter, its all about patience and technique.. and boy did we prove them.

One broken nose, 2 dislocated shoulders and one broken thumb later, I became of the most technically efficient guys at the academy. I started tapping out bigger, stronger guys who would walk in the Academy on their first day, bulked up on protein shakes and unlimited lifting sessions, thinking they'd take on the little guy. Well, "the bigger they are, the harder they fall", and that's what happened eventually.

2 years down the line, Ashwin decided to organize the first ever WCMMA Submission Grappling Tournament. It was an open weight category tournament inviting 16 competitors from Delhi-NCR. Anyone could participate, except our instructors. So our rival Academies also sent their best trying to make a name for themselves. Out of the 16 competitors, 8 represented WCMMA, including me. I was the lightest guy in the entire tournament. Ashwin trained me for an entire month, every day without break. I used to train once early morning and again in the evening.

Then came the day of the tournament, and I can proudly say, I was still the lightest, but I was in the best shape I ever was. There were a total of 4 rounds to win the entire thing, with every round being a knock out round. My third round was the toughest; it was against this 6 ft 2 guy, also from WCMMA. Our fight went on for 20 minutes, but I eventually got him in a leg lock and made him tap. THAT was my David Vs Goliath moment. I still remember the look on everyone's face in the crowd, it was majestic!

I lost the final round to Mayank, also from WCMMA and now the senior Muay Thai instructor at the Academy. I dislocated my shoulder in the final round and eventually tapped out. But I knew that my objective was complete and I still felt victorious.

In the wise words of Rocky Balboa, "It ain't about how hard you can hit, its about how hard you can get hit and keep moving forward".

I am still looking for a good MMA Academy in Mumbai to continue the sport, hopefully will find one soon.



Showcase LOCUS



1. What is Locus all about?

Locus is a state of the art decision-making platform for logistics, which optimises operations to provide Consistency, Efficiency & Transparency. Our system incorporates various business rules & fuzzy real world scenarios (SLA's, traffic delays, capacity constraints etc) while planning & dispatching orders. This enables businesses to make decisions backed by data and analytics thus reducing costs and saving time.

Scheduling, managing & tracking field executives has been a common problem faced by several companies. Locus delivers end to end automation from point of dispatch till the order reaches the end customer, with an unparalleled end-user experience, intelligent alerts & live tracking. Use Cases for Locus exists across industries varying from first & last mile to intra-city movement, as well as primary distribution across cities. Additionally, the simulation engine can optimize your network, plan efficient sales beat for your workforce factoring in routing, skill level, past familiarity, fairness & much more.

2. The genesis

In December 2014, post the infamous Delhi Uber incident, Nishith's sister was visiting Bengaluru late night from the airport. This got Nishith very paranoid about her safety. He along with Geet Garg came up with idea of Ridesafe, a real-time route deviation detection(R2D2) mobile application for women safety.

They were pleasantly surprised when food tech companies started adopting Ridesafe to track their delivery fleet in early 2015. Realising that there was a huge opportunity in this sphere with technological innovation largely absent, the two launched Locus, a logistics automation platform.

3. Stand out stuff

Route planning engine for creating highly optimized routes, respecting all business rules, 3D Packing engine for efficient packing configurations for loading cargo into containers which ensure vehicle optimisation, and the intelligent self-learning loop in the system, is what separates us from competition.

Automation, routing and 3D packing engines are deployed in production and work in real world scenarios in India. The engine improves by comparing planning and execution every day, resulting in a strong competitive moat of real-world iterations & proprietary data.

While our core USP is the intelligent routing engine which, purely based on client feedback, is the ONLY optimization engine to work at scale in India, Locus has built ground breaking algorithms around it to help solve various logistics problems in the real world. We have one platform which serves various verticals, right from new age on-demand, to traditional FMCG movement.

4. The journey up till now

In the last 2 years of the existence of Locus, we have over 35 partners in production with several others in the pilot phase across India. We work with some of the market leaders such as Big Basket, Tata Group, Unilever, Marico, Blue Dart, Myntra, Gati, Quikr, Lenskart, 1mg etc in India.

We have now started expanding our services to partners in South East Asia and the Middle East

5. The big challenge

Technology can sometimes appear as a black box to the end user, so building a level of trust and demonstrating the value addition before wide scale adoption can be challenging.

Thus, the biggest hurdle that we encounter during client acquisition is the associated 'change management'. Implementation of a new process brings significant changes to a company's conventional business model and the day-to-day practices which it has been using for years or even decades, hence scale of adoption can be challenging.

We are working towards countering this problem, via the ingrained problem solving approach of our on-ground deployment team, who work with the client to ensure a smooth transition & re-aligning KPI's.

6. Overview of founder

Locus was started by two ex-Amazon engineers on a mission to democratize logistics intelligence for businesses across industries.

Nishith Rastogi & Geet Garg are the founders of the organization.

Nishith, a graduate from BITS Pilani, holds a Bachelor's in Electronics and Master's in Economics. He is a published author in the field of experimental physics and has pending patents in Machine Learning. Problem solving is his core forte.

Geet Garg has a Dual Degree (B Tech and M Tech) in Computer Science and Engineering from IIT, Kharagpur.

Prior to starting Locus, they were working with Amazon, building algorithms to counter credit card fraud and the science behind the AWS machine learning product.

Nishith handles the Strategy and Product for the company while Geet manages the Technology.

7. Future Plans

Locus aims to automate all human decisions, required to transport a package or a person from any point A to any point B on earth. We are looking at streamlining the flow of goods within the warehouse and at the loading bays, and have also recently setup a hardware lab as well to take steps towards our hardware automation. Optimistically looking at the future, we want to automate deliveries using drones and self driving vehicles, leading to efficiency and consistency in the entire delivery process via automation, we wish to manage greater than 1% of World Transport Movement over the next decade.

Wish Tree - Orphanage



Ambit Oditi Foundation is a not-for-profit trust run by Ambit. It is committed towards creating life skill sets among the rural and urban poor. Ambit Oditi Foundation supports Child Help Foundation. Child Help Foundation does extensive work in supporting shelter homes for underprivileged and HIV affected orphaned / single parent kids.

During Diwali, these children put together a wish list and each Ambit employee chose an item from the wish list and bought them for the children. Later, a group of employees from Ambit visited the orphanage and handed over the gifts to those children.

Ambit wanted to bring happiness in a child's life who are not so fortunate as our children.