

# insight

July 2017

*Celebrating*

# 10

# YEARS



**TRAVELOGUE  
BLISSFUL BALI**  
Nirali Babaria



**MY STORY**  
Rukma Shetye



**THE UNEXPECTED  
TRANSFER**  
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**PUZZLE**



**WORKING  
LUNCH**

# Editorial Council



Romita Munshi



Angela Fernandes



Meghana Bangalore



Pramod Menon



Nitesh Bhadani



Christine Dmello



Sandeep Sharma



## CEO Speak

Ashok Wadhwa

In the past 12 months the world witnessed several Black Swan events, starting with Brexit, choice of Trump as US President, a 39-year-old winning the presidential election in France, the outcome of the recent UK polls, and of course two major events related to India – the Demonetisation and India's loss to Pakistan in the Champions Trophy finals.

These events and many more have a message - there is nothing called "predictable" and statisticians have to rework the Probability Theory.

Fortunately, India, the Investment Banking business in India and Ambit have not been significantly affected by these events.

I believe that the Modi Government dealt with the challenges of demonetisation in a very mature and sensible manner, which reduced the pain and also contributed to the outcome of the election results in 5 states and in particular UP. This in turn led many to believe that the political stability provided by the BJP will continue for at least one more term, making India one of the most politically stable nations in the world. The introduction of GST is another transformational reform by the Government. No doubt it will create some chaos and affect corporate earnings negatively in the short term, but if implemented appropriately it will have a very positive long-term impact. GST has the ability to enhance revenue collections, improve the tax to GDP ratio and continue the attack on black money by making several businesses that use tax and regulatory arbitrage as their competitive strength unviable.

Investment banks have to recognise the shift in the market place. Domestic clients, both institutions and family offices, are as relevant as global Institutions and the NRI community. With easier access to capital, M&A activity and consolidation in the Indian Industry will be led by domestic business. At this stage, raising domestic capital, whether through QIP or IPO, is the largest pool of fee income and is, once again, dominated by domestic issuers.

Ambit has responded well to these changes. We garnered the best revenue performance in our history in the year ending March 31, 2017. We recognise the importance of domestic clients. Two good examples of this are the new initiative by our PW colleagues in hosting varied programmes for clients and the Leadership Series hosted by the IE team for the benefit of domestic mutual funds and insurance companies.

We achieved the best ever revenue number for April 2017 and are on track for our annual budget. Corporate Finance closed two deals while ECM was the sole book runner for the DCB QIP. Our Private Wealth colleagues are aggressively pursuing growth in the AUM of three of Ambit's proprietary products, G&C Fund Risk Optimiser and the Coffee Can portfolio. These are very well thought out strategies implemented by some of the best minds in the business and should contribute to the growth of Ambit.

Last month I participated in a couple of discussions related to our lending business. I am delighted that our leadership team, Sanjay Sakhujia and Vikrant Narang, supported by our external advisor Sunil Gulati are focusing on leveraging the Ambit Franchise and building a business consistent with our vision.

For a long time now Ambit has been an organization with "work in progress". I think we need to complete some of the open initiatives sooner rather than later. To quote from the House of Cards, "History is earned", and we want to be a part of history and we better know that nobody is going to give it to us.



My recruitment at Ambit on the ISB campus by Shalini Kamath (our erstwhile Head of HR) in itself is an interesting story. I was being interviewed by her for an Associate role with Corporate Finance, suddenly she took a 5 min break and later asked me if I would like to work as an Executive Assistant to the CEO of Ambit. I had no clue on the job profile (as this was out of syllabus); I asked her few questions on the same. She gave me 10 minutes to decide, and I accepted!

First impression is the last impression; our office infrastructure is amongst the best in India. When I saw Ambit House for the first time on 7th May 2008, I told myself that am not going to leave this place if I continue to grow here.

My first job at Ambit was to help Nilesh Shah (erstwhile CEO of Ambit Capital) to organize an investor conference in the media sector. In flat two weeks we organized a conference with the who's who of Media Industry (thanks to the Media God – Jagat Dave). While the conference was a huge success it gave me an opportunity to make friends with every single employee of Ambit Capital in less than two weeks. Most of them do not work with Ambit anymore but are still good friends. The successful conference led to another one in next few months on the logistics sector (claim to fame – Ashim Bhuwania).

Working with Ashok was never an easy task, infact he didn't give me any meaningful work for 3 full months. One day I got fed up and asked him if I should look for another job? He apologized and promised to provide me work. Another month passed and I again pleaded to him,

Ashok sat with me for ten minutes and explained me the simple Rule of the Game – It's not my job to give you work, but it's your job to take the work out of me. In lieu of this, he promised free access to me anywhere and everywhere with him.

This single rule changed the game for me. I created opportunities to work with Ashok. I joined him for internal and external meetings across business and support groups, got involved and created a successful career out of it. One other simple rule I learnt early in my career helped me achieve this. Work with an eye for detail and give your leader the trust and comfort that he or she does not need to do anything other than talk to the client and take decisions.

I worked with all the business divisions at Ambit in the five years I spent in the Group CEO Office. M&A and fund raising transactions with CF team, lending transactions with NBFC, Sales meetings and corporate access for IE, Client meetings for Insurance Advisory, PW, Asset Management. One big result of all this was that I developed a good rapport with almost everyone at Ambit, right from CEOs to office boys. I jokingly used to tell Ashok that at Ambit while everyone knows you, I knew more people than him!!

Working with Ashok completely changed my perspective and personality. I not only learnt the art of negotiations and deal making but also learnt how to run a business. Both Ashok and Rahul helped me a lot to develop my soft skills. I spent more than a year with Ashok organizing events for YPO (Young Presidents Organisation). While I got to know so many promoters and CXOs doing that, the biggest learning for me was that I could talk to any Promoter or CXO with full confidence. The other most notable learning was how to read people's mind and the thought process behind one's action, for which I am indebted to Chetas Desai.

Then came the Eureka moment! In early 2013 Ashok asked me after a meeting that Sanjay Sakhuja has requested for me to help him build the Principal Investment business. It took me less than a second to accept it. While this was a new opportunity and big risk, I had observed Sanjay for so many years and was confident that we will make a success out of it.

Great leaders have two distinguishing qualities – have utmost trust on their subordinates and keep a positive attitude in life. I have been fortunate to work with good supervisors who had both these qualities during my entire career so far. I do try to be as supportive to my subordinates and colleagues as I have been treated and so far it has always helped.

The journey at Principal Investment has been quite exciting. We have been lucky to consistently deliver profits to the firm while maintaining adequate unrealized gains. We did have our share of the stock market's roller coaster ride, but were able to steer through those challenges and still deliver a modest performance.

"Small is Beautiful" has been the corner-stone of our investing strategy. While we have been consistently advised by many to diversify and manage risk, we chose to stick to concentrated portfolio strategy. We managed the risk through our selection of companies and our discipline on entry price. If I look back we would have left many money making opportunities where we didn't buy a stock for just 3-5% price difference, but am not complaining. The pricing discipline helped us not to lose money on any of our investments and

generate the alpha with just few star stocks in our portfolio (we didn't need to deal with the law of averages).

We select companies to invest with both top-down as well as bottom-up approach. At times we looked for attractive sectors and then finalised the company we liked (point in case – Ashok Leyland) and many times we looked at company specific ideas and worked on them to see if we there was an opportunity to invest.

One common thread I can link to all our investment is "Opportunistic Investing". Given the nature of our capital (long term with alternate usage available within the firm) our approach to investment is to invest only when we are fully convinced that there is an opportunity for us (ala "risk reward ratio is in our favour"). We invested almost entire our allocation in first nine months of our life and at the same time didn't invest meaningfully for more than nine quarters in a row.

We used the firm's capital not just to deliver stock returns but helped various other business divisions and cross sell Ambit products to our investee companies. Our endeavor is always to provide all Ambit offerings to our investee companies and create long lasting relationships with them. I feel more proud and satisfied about extending the Ambit franchise than delivering the profits. Given that the target opportunity for all our business divisions is Corporate India, if we do not cross leverage the Ambit platform we will not be able to compete in this cut-throat competitive world.

One noticeable change I have observed in last one year is that from working in silos we have finally started working as "One-Ambit". I believe we have now reached the inflection point where we have a well-established investment banking franchise which will start delivering exponential financial growth which we all have been dreaming for a while!

Being here for almost a decade I have witnessed the transformation of Ambit - from a boutique M&A advisory firm to a full service investment bank. We started many new business divisions, closed or cut-short few business divisions, changed teams and leaders, and what not. Guess, the only thing we have not done so far is inorganic growth by acquiring a business.

At Ambit, the opportunities are infinite. I have seen research analysts turning into bankers, bankers turning into investment managers, secretaries turning into operating roles, and associates turning into MDs. I cannot imagine any another organization of our size offering such flexibility to let people migrate and opportunity to grow so quickly.

I joined Ambit as an Associate in the CEO Office along with 5 more batch-mates from the Indian School of Business. Nine long years, the lone survivor got promoted as a Managing Director and Head of Principal Investment team. It has been an exciting, satisfactory and eventful journey so far, and I look forward for the next decade and more at Ambit!

## My Untold Story

Sushant Bhansali

# Staying Fit

Ravi More

Hi, I am Ravi Vitthal More, working as a House Keeping Boy in Ambit since a year. I stay at Kalyan with my mother, sister & brother. I lost my father a few years back.

After joining Ambit, within three months I was diagnosed with Hernia and had to be immediately operated. My colleagues in Housekeeping helped me in whatever they could do and reduce my work pressure during my recovery period. From January 2017, Ambit Accounts Team inspired me to reduce some weight (97 kgs), so I started my diet plan.

Before



Now



“

## SOME GOOD QUOTES

Losing weight is a mind game, Change your **MIND**, Change your **BODY**.

**Motivation** is what gets you started; **Habit** is what keeps you going.

Don't Lose Faith, **LOSE WEIGHT.**

”

“Ambit is like a second home for me and I have learnt a lot from my senior and junior colleagues says Ravi proudly”



## My Story

Rukma Shetye

### Making a Life of One's Own :

And What a life man... I was such a pampered child at home. Life was so nice and easy in Goa with friends and family with absolutely zero restrictions. There were late nights, there were day outs. There would be no Second thought on anything as a young girl.

### A world of difference

Mumbai the city that never sleeps swept me like a whirlwind. Initially I found it pretty tough to get adjusted to the fast life here unlike the one I lived in Goa. But today I feel Mumbai may not be my city, But it is my kind of city.

Hundreds and thousands dream about becoming a cabin crew and take their chance at making their dream come true. Mine came true with Kingfisher Airlines. From a distance, cabin crews seem to do very little besides being beautiful, elegant and traveling the world. But there is more to it than meets the eye. But yes!! Being a crew member was fun. I got to see a lot of places and do a lot of things. London, Dubai, Bangkok, Singapore they all seemed like a dream. Such a dynamic profession it was that offered countless opportunities to my personal and professional development. It is true that the sky is the limit for most. For us, the sky is our amazing playground and we get to enjoy the view from our office in the clouds every single day. Five and half years of flying went past so quick. Due to a situation back home, I had to leave this profile. The decision was quite tough, the change was not easy and then on 27th March 2015 we got married and that quiet changed a lot in my life.

### I'll hold you in my heart

Each couple has their own life and love story, before and after marriage. There is a sense of responsibility that definitely comes in, learning to share with others than just thinking of oneself. I met Shailesh ten years ago at work. It was a long distant relationship, Many people believe that long distance relationships are never going to work out. Your family may discourage it, and some of your best friends may advise you not to take it too seriously.

Shailesh and me were so close yet so far. But today I feel it was worth every mile between us.

### My Extended Family

A Marathi mulgi from Goa married into a Gujarati family. It feels like I am a mother to two grown up kids now – one is my father-in-law and the other is my hubby. All of a sudden now there is transformation in me from a girl to a lady. Now the entire responsibility of the home is


upon me. Shailesh is such a sweetheart, he would always ensure that I'm comfortable and happy and would always stand by me. Being a pampered child I still bully him a lot. Here I would like to thank my father-in-law, who welcomed me into the family with such warmth. I love and respect him the most. He would never push me to follow any customs or ritual that I would not be comfortable doing. He would only encourage me to work and move ahead in life. He is more than father-in-law.

### Work Hard, Have Fun, Make a Difference

Ambit – My Second Home. This place has always been a second home for me. Be it my colleagues or My Boss or Ambitions. I have never been lazy to report to work. I still cherish the lunch I had with the Senior Management where I got to know all the seniors which is rare amongst corporates. Being a part of Admin team I always made sure that I am connected and know each and every one, right from the housekeeping to the office boys to the Big Bosses. It has always been a splendid experience with the team here. Being optimistic helped me overcome all the challenges at work. There will always be something that you can do as long as you believe in it.

### Angels Danced the Day You Were Born

Under the influence of anaesthesia, I remember only kissing her. Apart from various other things, the exposure one gets when having a child, the first few months, the midnight wake ups etc., are all good experiences to bring in patience and maturity in life. The initial days were tough and challenging. The C Section would not allow me to move. I'm so thankful to my entire family who took utmost care of me and made life easier for me. And my Baby would understand me to the core. She is a blessing from the start my Baby Devika. I try to observe her signs as in what she needs-what tasted good to her, when she would go to sleep. And yeah I managed to figure out that she's got a sweet tooth. Can you imagine, even the water gotta taste sweet to my daughter else she would just refrain from opening her mouth. The best part about her is that she simply loves people around her and never gave her father a tough time when I'm not around and that is the reason why I could manage to get back to work.



# Blissful Bali

Nirali Babaria

*Its true how movies inspire you to take a step ahead and see the unseen. It was the Eat - Pray - Love moment and I and my husband were on board for Bali to make some beautiful memories.*

*The interesting part is the currency conversion. 1 INR = 205 IDR (Indonesian Rupiah). So you pay in thousand for a cup of tea and millions for a meal. A billionaire stint in life 😊*

*Indonesia has been ruled by Dutch for centuries by invading via Dutch East India Company. It was also invaded by Japanese during World War II. The landscape of Bali changes almost every 40 km. From hills to upscale city life to mountains to rice terraces to beautiful temples to waterfalls and mountains. The rich vegetation is owing to the volcanic nature of the island.*

*Bali is a Hindu state so don't be surprised when you see gigantic statues of Hindu Gods adorning the streets.*

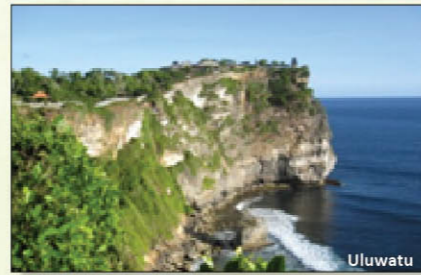
Now you may dig the pictures...



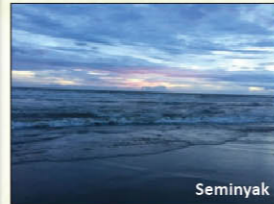
Trip Begins



Ravana



Uluwatu



Seminyak



Rice Terraces Ubud



Fries... Only food option vegetarians had...



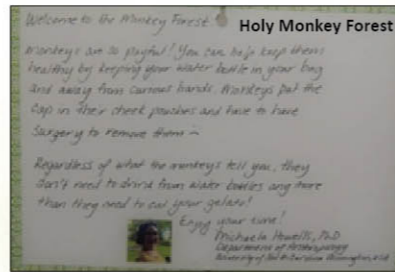
Souvenir shops at Ubud



Burial ground for monkeys... one of the most heart melting sights



Impressive - Toilet Rates



Holy Monkey Forest



A brunch with an ACTIVE Volcano for a date



Exchange Rates



Rock Bar - A bar to remember



Kuta Beach



Bedugul

Civet Cats



If you are game for authentic delicacy, do try a special cup of Luwak coffee.

Kopi Luwak is the world's most expensive coffee. The high price is due to the uncommon method of its production. It is produced from the coffee beans which are digested by Indonesian civet cats. The coffee is then collected from their poop and then processed and sold.

Yes believe it or not, its true.

Our top picks:

Indian Eats: Rang Mahal, Kuta Square

Nightlife: La Favella, Seminyak

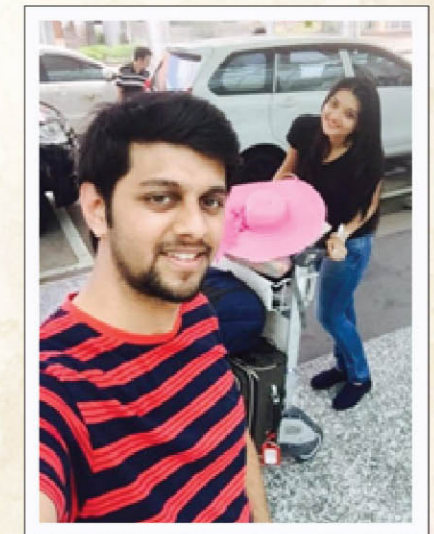
Luxury escapes: Ayana Resort and Spa, Jimbaran, W Bali, Seminyak, Potato Head Beach Club

Luncheon: In rice fields near Ubud.

Water sports: Nusa Dua

Wildlife: Ubud Monkey Forest

Massage: Balinese massage



Selamat Tinggal (good bye) Nirali Babaria



# The Unexpected Transfer

Achint Bhagat

*I'm a great believer in luck, and I find the harder I work the more I have of it.*  
**Thomas Jefferson**

One day before boarding my flight to New York, one of colleagues asked me – So, what do you think about your move to New York? My instant reaction was – “I’ve been lucky, (right place right time and all that). That said, whatever credits I collected in my four years at Ambit, I am using it all at once – starting from scratch, again”.

For someone, who had never planned on living outside India, the prospect of moving 8,000 miles away from home (landing directly with my boriyabistar in the bitter cold of December) to do a job I had never done before was exciting but also a bit overwhelming. Luckily for me, the transition from research to sales and Mumbai to New York happened in less than three months, leaving me with little time to get anxious.

*One belongs to New York instantly. One belongs to it as much in five minutes as in five years.*  
**Thomas Wolfe**

Do I belong to New York yet? Not quite. I am still adjusting to bagels for breakfast (from Aloo Paratha, Poha and Chai). It is only when you start eating cereals for dinner is when clichés such as “Gharka Khaana” start making sense.

### Few things about the city that stood out to me:

**Work Culture:** The city starts early (atleast in the capital markets, people are in at 8AM), clients respect your time, are a lot more humble and value differentiated inputs, regardless of your age/experience (this for me has been one of the biggest learning in the little time I have spent here). One of my clients (who used to be a sell side analyst in India) taught me that – human values of people here is a lot higher than an average Indian buy-side counterpart – very few of your clients act like ‘know-it-all’s’.

I distinctly remember that an analyst at one of India’s leading mutual fund asked me for my age (I was 26 then), agreed to talk to me after verifying my educational qualifications and at every discussion mentioned how he has been looking at the sector for 10 years and knows it all. As against that, in the US, even seasoned investors will listen to you patiently, so long as you are talking sense.

**There is a lot to do/learn in the country.** From art to history to culture to libraries, there are enough places to explore your interest. You could spend days at the Metropolitan Museum of Art, yet it would be impossible to cover the entire 2mn square feet of historical artefacts. The New York Public library (fourth largest library in the world) has over two million books to choose from. Broadways, art centers, parks, bars, you name it and the city has it.

**Navigation:** Having the entire city divided in avenues and streets is a welcome change and a lot easier than remembering “Botawala Building, Mahatma Phule road, third building from the second signal, next to Lovely Hair Saloon”

**Temperature:** Not only is the cold bitter, it is confusing initially since they refer to temperature in Fahrenheit. So if someone tells you that the temperature is 32’, it is more likely to be snowy then sunny!

It is still early days for me and I am still learning something new about the job and the country every day. I hope that when I write again, I am able to share a lot more fulfilling professional and personal experiences.

# My Journey

Bhaskar Salian

My name is Bhaskar Salian and I joined Ambit on January 15, 1999 as an office boy.

I have been part of the Ambit family for the last 18 years and have witnessed the transition from Ambit RSM to Ambit.

Over the years, Ambit has taught me a lot and added value to my professional as well as personal life. I have been mainly working in the CF division and enjoy working with the CEOs and Analysts.

I have a lot of good memories at Ambit which I will always cherish.

Last year, I had gone through a very tough time with my health, as I had a heart attack and was hospitalized for several days.

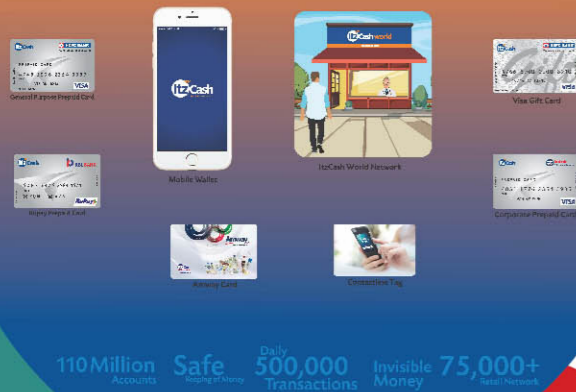
I am very grateful to Ambit as I got full financial support during my health problems and all my medical expenses were taken care of.

My wife, Veda Salian and I have been married for 17 years and Ambit is an integral part of our life.

We are blessed with two daughters, Vaishnavi (13 years) & Vaibhavi (10 years).



## India's Digital Cash



### 10 years of playing in the front foot

Today innovation and gaining momentum is critical in a highly disruptive and competitive digital payments industry. While most players have been pursuing hard to build scale with acquisitions, partnerships, new business opportunities among others, none is even close to generating profits in an industry typically characterized for offering wafer thin margins. And here we have ItzCash, standing tall as the company who not only pioneered digital payments in the country with prepaid cash cards but also is the first and the only Fintechout of all its peers to have turned profitable this fiscal with an impressive CAGR of 35% over the last 3 years!

Ten years old company, ItzCash has grown to become a leading driving force in the digitization of cash across India. ItzCash is a 'Financial Exchange' for payment solutions that connects 75 million consumers and 1,500+ corporate partners on its integrated payments solutions superhighway. With an Omni-channel strategy that encompasses a distribution network of 75,000+ physical retail outlets, the company caters to both the online and offline platforms and is today acknowledged as the Phygital (Physical + Digital) cash of the nation.

### The Genesis

In early 2003, when 98% of all transactions were done in cash, Ashok Goel, a serial entrepreneur and Vice Chairman and Managing Director of Essel Group company sensed a huge lurking opportunity. Anticipating operational hurdles for many subscription-based enterprises emerging in the country, he along with Mr. Naveen Surya the current Managing Director of the company envisioned and set up ItzCash. "We knew this was going to be a good (business) opportunity. In a way, we play a big role in financial inclusion, too, since we cater to people who do not have formal access to banking solutions," says Surya. He highlighted, "We wanted to be a bridge for the non-digitised

people of the country who are habituated to physical infrastructure, physical money and so on, and had to do transactions digitally where physical has no value unless it gets digitised. And that's how the whole journey began." Beginning with Dish TV, the company today boasts of big ticket clients like Amway, the Indian Railways, Sun TV among others besides many subscriptions based businesses. The company's rapid growth backed by a sustainable business model made investors to sit back and take notice. ItzCash raised a combined total of \$20 million in funding from Matrix Partners, Intel Capital and Lightspeed Venture Partners in three rounds— from 2007 to 2009.

### 'Digital India' is no sprint but a Marathon!

"With just 5 per cent of the payments being undertaken digitally in the country, the market is huge and hence it is not just a 100 meter sprint but a long marathon run." says Mr. Surya. For a market like India multi-product, multi-form factor and omni-channel approach is what potentially creates scale and sustainability. ItzCash services customers across all three segments of banked, under-banked and unbanked. The company's strategy to acquire all these segments however is completely different. It has been acquiring the banked customers through its corporate programs and solutions, under-banked and unbanked consumers have been acquired by the company through its omni-channel approach both in digital and physical space i.e. on web/mobile in digital space and at retail outlets across the country.

Today the company offers a wide range of products and solutions that are accepted at every merchant be it physical POS, or digital over website, in-app, IVRS or ATMs across the country any other form. "We believe the cost of acquiring customer should be least and the use of capital must be very effective. Our merchant acceptance is today at par with any other debit/credit card acceptance in India." adds Mr. Surya.

### Class Apart - "We Were Always About Cashless"

Naveen says, "In a country where Physical Cash is king we have needed a digital alternative with physical reach as seamless, trusted and convenient – hence India's Phygital Cash, ItzCash." ItzCash competes with the likes of Oxigen, m-pesa and Paytm in the prepaid payment solutions space. "But ItzCash still leads the pack because of our first mover advantage and also because we are the largest non-banking entity to issue a wide range of pre-paid cards besides offering solutions like payments, money transfers, remittances among others while serving customers across both the online and offline platforms" says Mr. Bhavik Vasa – Chief Growth Officer at ItzCash. "We think that more and more players are only going to help us make this change happen quickly. The pie is very large for anyone to make that change happen overnight. But, what we see in the digital landscape, is that a lot of the players who are coming in recent times, are only standing on top of the pyramid of India, which is just the top 5%. The reality is driven by the Bharat which is 80-90 percent in the country."

With an enviable presence of more than 75,000 franchisees branded as "ItzCash World" across 3000+ cities and towns, the company boasts of the strongest retail network in the country.

"India is still an under-banked country and the relevance of a company like ItzCash is very much there. This is also a 'Made in India' and 'Made for India' business which allow people to purchase a card and use it anywhere through physical or digital channel, irrespective of their bank account, and that is a big thing." says Avnish Bajaj, Managing Partner at Matrix Partners, who had led the first round of funding into ItzCash.

### The Big Challenge

ItzCash was a first mover in many ways – embracing digital and cashless, automating the process and believing in the vision enough to stick to it. Being this first mover gives one added advantages, but it comes with its share of challenges too. According to Naveen, fundamentally, there still lies a huge gap between cash and every digital product that exists in the country. As he says, "Cash was the king and it remains a king and we have always been saying that our real competition is physical cash."

"Ours is a generation of convergence – back in 2004/2005 we started experiencing digital convergence – as commerce was going digital, our money was still in a physical form and hence the drive towards 'Payments Convergence' with ItzCash," adds Bhavik.

Customer awareness and acceptance is another challenge. "The whole effort for first time customer is how we educate them in a way without confusing them and giving the right solutions which they really need." he adds.

### Future Plans

ItzCash, India' Financial Exchange, recently received a massive investment worth Rs. 800 crore from Ebix Inc. the world's largest insurance exchange. ItzCash, which started with digital payments, has over the years expanded into areas such as payments, remittances, financial services, corporate solutions, point of sale (PoS) terminals, payment gateway etc. With the investment by Ebix, the company is looking to enter new businesses.

"Having established our leadership across payments, remittances and corporate solutions already, we will deepen our foray in areas of credit, insurance, healthcare and investments. We will continue to invest in our distribution network and technology, providing a fully integrated financial exchange," said Surya.

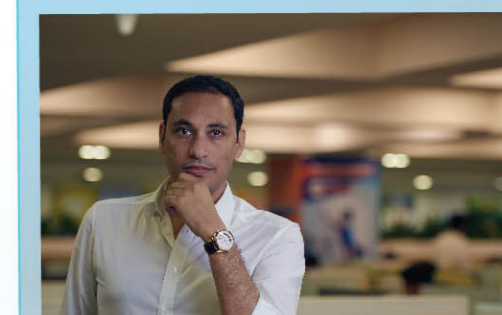
Besides strengthening its domestic foothold, the deal thus throws open wide doors for ItzCash in the international markets too. "In Indian market, Ebix gets an extended financial services plus a payments play, while we get their support on technology. Also, for our payments and other services, the global markets have opened up," adds Surya.



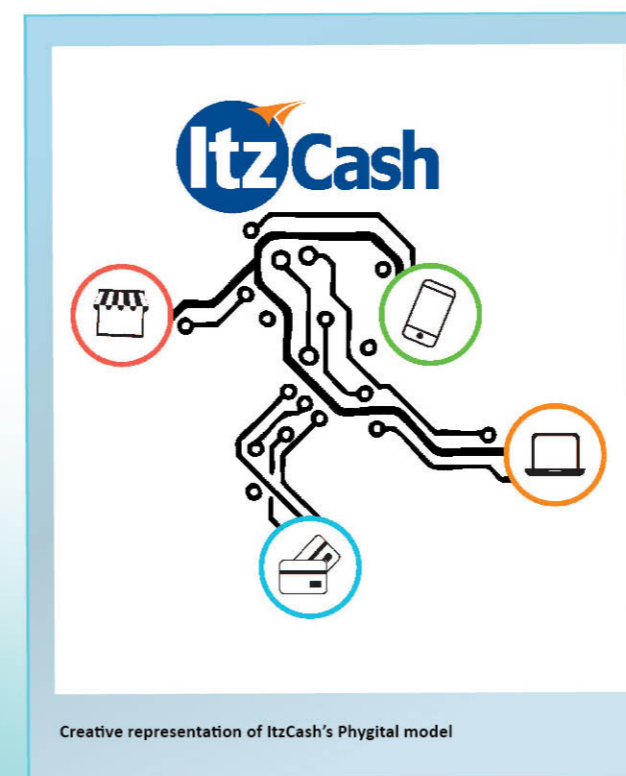
**ItzCash Management Team:**  
(centre) Mr. Naveen Surya – Managing Director,  
(from l-r) Mr. Bhavik Vasa – Chief Growth Officer,  
Mr. Ravi Singh – Chief Business Officer,  
Mr. Devesh Anilkumar Pandya – Chief Finance and  
Compliance Officer and  
Mr. Daykin Creado – Chief Technology Officer



(from l-r) - Mr. Devesh Anilkumar Pandya – Chief Finance and Compliance Officer,  
Mr. Naveen Surya – Managing Director,  
Mr. Daykin Creado – Chief Technology Officer,  
Mr. Bhavik Vasa – Chief Growth Officer and  
Mr. Ravi Singh – Chief Business Officer



Mr. Naveen Surya – Managing Director, ItzCash and Chairman, Payments Council of India





# Croatia

Ankit Khaitan

My wife and I, along with 4 friends from New York planned to travel to Croatia (think Game of Thrones, or those who follow football, Luka Modric!) for a week in May 2017. The plan was made in January and believe it or not we got our visa on the afternoon of our flight - so much for planning in advance!

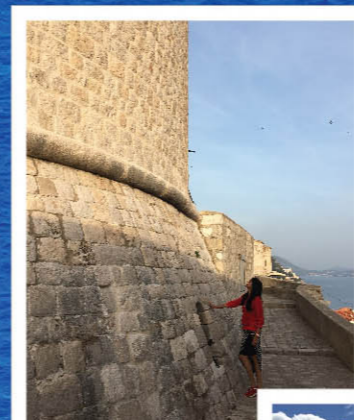
Croatia, popular for its pebbled beaches, waterfalls, GoT (most of the scenes of King's Landing), cliff jumping, beach parties and much more was on my wife's bucket list. The timing of our trip was not perfect for any water activities with temperature around 15-20 degrees for a majority of the trip; however, given we were a couple of weeks ahead of the start of the season, we were able to enjoy secluded beaches, private tours and uncrowded restaurants. The other advantage was that we did not have to plan for anything in advance! We would drive or sail to whichever city / island we felt like on the day and stay where ever we were at the end of the day!

## Recommendations:

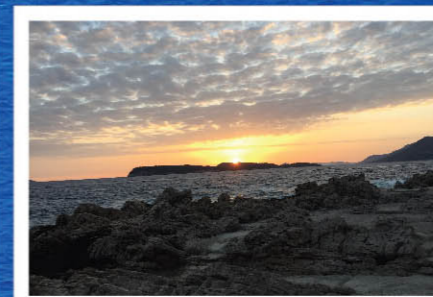
Old Town of Dubrovnik, Zlatni Rat beach, Cliff jumping from one of the Buza Bars, Waterfalls of Plitvice National Park, Blue cave, Coastal drive (Dubrovnik - Split - Zadar)

**June - August:** Beach parties in Hvar and Split (though we missed these!), rent a sailboat

**Neighboring countries:** Depending on time on hand, one could spend a couple of days in Bosnia or Slovenia



Can you guess the character from GOT who shot the scene at this location



Sunset at Lapad Beach, Dubrovnik



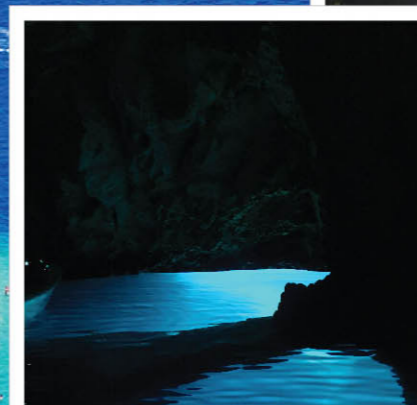
Cliff side restaurant!



KRKA falls



The Big Fall at Plitvice National Park



Blue cave



Buza bar, Dubrovnik; popular cliff jumping spot



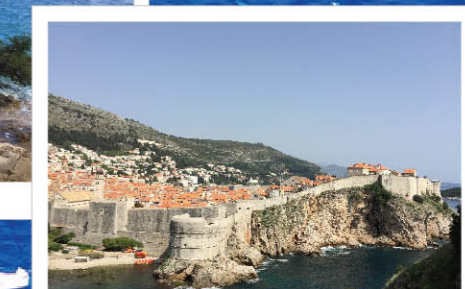
Old City of Dubrovnik; famous for its Pink rooftops & various scenes of Game of Thrones at the Wall



One of the many falls in the Plitvice National Park



Blue waters of Croatia



Old City of Dubrovnik; famous for its Pink rooftops & various scenes of Game of Thrones at the Wall



Zlatni Rat, the most popular beach - Google for an aerial view!



Looks like a lightning bolt! spot is know as the green cave



One of the many pebbled beaches in Croatia



### When working lunches rule

The hour-long lunch break at the workplace is soon becoming a thing of the past, because today's work culture has the dynamic businessmen discussing deals, the management brainstorming ideas, the teams digesting strategies, and the employees catching up on their deadlines, all this while they lunch.

This trend is fuelled by the perception that the most dedicated, effective workers are constantly available and on-task, especially in the tech sector, giving birth to the working lunch, so you don't need to stop what you are doing to eat.

### "Like they say, real business gets done at working lunches."

So what are these working lunches anyway? As per the Cambridge Dictionary, 'Working Lunch/Breakfast' has been defined as 'a meal in the middle of the day, or at the beginning of the day, during which work is discussed'. A 'lunch/luncheon meeting' has been defined as 'a meeting for lunch; usually to conduct business while eating'.

Back in the days, when business lunch was recognised as an essential

platform to collaborate and connect, offers were made, partnerships formed, and deals closed over lunchtime. With today's communication technology overload, the face-to-face business lunch is still an important way to build relationships--and is perhaps even more valuable. More than 50 percent of professionals say they typically eat lunch at their desks, a phenomenon that social scientists have begun calling 'desktop dining'.

### But do working lunches promote a healthy work culture?

Critics think that Working Lunches/Meetings are in reality counterproductive, since in the long run it would take a toll on employees' health, as eating takes a backseat to the job at hand. However, researchers at the University of Toronto's School of Management have concluded that working through lunch may not be so bad, especially when employees choose to do so without pressure.

There are significant positive correlations between work performance and eating as a team. Workplace satisfaction is so much higher if you eat with your colleagues - you tend to like your job more and also your colleagues better. It promotes a sense of the office as a collaborative, innovative, sociable space.

### Make working lunches work for you

People tend to eat at desk to save time, catch up on work and leave early. Engaging with co-workers casually over lunch can also help advance your career, as important social bonds can be forged over a relaxed meal. Food literally fuels your brain and encourages ideas right off the desk. There is also a possible health benefit to all of this: since lunches are probably smaller. The best you can do is, have an optimal power-lunch that prescribes to a healthy and balanced diet.

The other ways you can add value to working / meeting lunches are: Make it an informal setting 'offsite' for a discussion on some important work topic; Make it a 'leadership lunch' where you can align your team and encourage each to take on the mantle as a leader, making them being accountable to their designated tasks; Encourage a 'brown bag lunch' which they carry from home, for a brief informal employee education or training opportunity in the workplace.

It is believed that you can accomplish quite a lot with business lunches, but you shouldn't lose sight of why they work so well. When people can relax and have a good time, they're more likely to open up, making it easier to strengthen a business relationship. In essence, working lunches / luncheon meetings should be like a powwow that wows teams to work together, businesses to engage together, and associates to grow together.





## Toast Bistro Bar

A bistro and rooftop bar with a pool setting and a breathtaking view of the airport, Toast Bistro Bar has launched a fixed price business lunch option with variety of delicious food for the corporates. The offer is valid from Monday to Friday between 12 pm and 3.30 pm.

For ₹499 (all inclusive), it is a four-course meal with a complimentary glass of wine. Some of the specials on the menu include Okra fries, Prawns Koliwada, Wasabi Nachos, Fried Idli with Bolognese, among others. One can choose a soup or a salad, a starter, main course and dessert.

**What:** Business/Corporate lunch

**When:** Monday - Friday, 12 pm - 3.30 pm

**Where:** Toast Bistro and rooftop bar, Andheri

**Price:** ₹499 (all inclusive)

## The Good Wife

Bored of your same old home food? The Good Wife at BKC has Express Lunch options for you and your team. Perfect for lunch meetings, the three course Express menu changes every week, so there is always something new to try from.

The menu has delicacies such as Coriander & Black Crusted Rawas, Bok Choy & Baby Potatoes to White Wine Poached Pear Salad with Blue Cheese, Spiced Walnut & Arugula, Spinach & Ricotta Ravioli with Porcini Cream Sauce, Lamb Cassoulet with Minted Couscous — the menu has a lot to offer in both veg and non-veg meals.

Finish the meal on a sweet note with desserts such as White Chocolate Brownie with Vanilla Ice Cream and Raspberry Cheesecake to ready you up for the presentation you need to prepare for tomorrow.

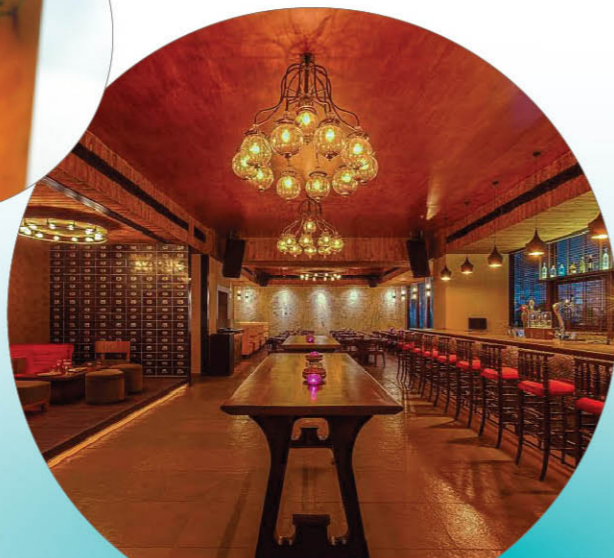
For the health freaks, the restaurant offers lighter alternatives in the form of fresh fruit juices called The Good Wife's Remedies. This includes, a delicious blend of Beetroots, Apples and Mint, called The Game of Selfies; Rise & Shine — their take on the Green Juice with Spinach, Cucumber, Apple and Lime; Wake up Suzie — the goodness of Carrots and Apples and Pears.

**What:** Express Lunch

**When:** Monday to Friday (12 pm - 4 pm)

**Where:** The Good Wife, BKC

**Price:** ₹695 (excluding taxes)



## KOKO Asian Gastropub

Situated in the midst of a burgeoning corporate hub in Mumbai, KOKO is the place to be at if you're out for a great lunch meeting. The restaurant serves an array of popular dishes such as sushi, dim sums and duck rolls for their Asian specialties.

The restaurant has some quirky cocktail options such as broccoli and vodka infused Green Maozi or the parmesan, white chocolate & rum infused White Day. There's enough and more reasons to keep coming back if you have a palette for fusion food. And the good news is that they have recently opened their doors for luncheons. Popular reviewers on Zomato tell us that it's a 5 star place to visit for delicacies!

**What:** Business luncheons

**When:** 12:30 pm onwards

**Where:** KOKO Asian Gastropub, Kamala Mills, Lower Parel



## Desi Deli

Desi Deli just rolled out its Lucky Lunch Offer for corporates around Andheri and Bandra. While it was a seasonal offer, it is now back by popular demand.

Valid from Tuesday to Friday, one can order any veg burger or entrée for ₹150 or any non-veg burger or entrée for ₹250. Aside from this, there's a whole menu of Hot Dogs with a free house sidekick and a small house desi salad. They offer delivery as well.

**What:** Lucky lunch offer

**When:** Tuesday-Friday, 1pm to 3pm

**Where:** Desi Deli, Bandra Reclamation

**Price:** ₹150 onwards



## Old Wild West

It is a restaurant by day and bar by night, which reflects warm tones and exudes comfort. So, when you need to do a team lunch, but not in a boring set up, this is the place to go.

The restaurant offers wholesome meals curated to fulfill your hunger pangs. The menu consists of a flavourful soup along with some exquisite appetizers (veg as well as non-veg), followed by salads (veg as well as non-veg). The main course consists of six dishes and a live pasta counter for the pasta lovers. The meal also includes sumptuous desserts, soft drinks/fresh juices.

So, spruce up your mundane office hours with Old Wild West's trendy corporate lunches.

**What:** Corporate lunch

**When:** Monday to Friday (12 pm to 3 pm)

**Where:** Old Wild West, Kamala Mills Compound, Lower Parel

**Price:** ₹500 (inclusive of taxes)



## 29 – Twenty Nine

Set up with a unique concept that encompasses cuisines from 29 States of India, 29 – Twenty nine serves up a delightful working lunch menu for corporates.

The menu comprises of authentic Indian delicacies such as Bihari Litti Chokha, Rajasthan's Pyaaz Kachori, Delhi's Tokri Chaat, Kanpuri Tikka Pulav, Sultani Phalki Toffee, Telangana Khaas Paneer, Kashmiri Harissa Roll, Bohri Samosa, Arunachal Pradesh's Zan with sticky rice, among others. Aside from a vast menu, the place is well lit and nicely decorated — which makes it a perfect venue for that meeting lunch.

In the working lunch menu, one can select four starters, two main course items and one dessert of your choice — all for ₹499 (inclusive of taxes).

**What:** Working lunch

**When:** Monday to Friday (12 noon to 4 pm)

**Where:** 29 – Twenty Nine, Kemps Corner

**Price:** ₹499 (inclusive of taxes)





**Singapore**  
a tiny red dot.....  
Shirley Lim

**The Background**

It all started with a phone call almost 12 years ago in 2005 whilst I was holidaying in China!

*“Ambit RSM is opening an office in Singapore and on my return to meet up with the CEO, Ashok Wadhwa.”*

In 2013, Pramod Gubbi from Institutional Equities was transferred to head Singapore office. He was later supported by Shashank Abhishek in 2014.

**Back to Chevron House**

In January 2015, Equity Plaza building and Ambit relocated back to Chevron House.

In March 2015, Monetary Authority of Singapore approved Ambit the CMS licence. Subsequently, Praveena Pattabiraman relocated to Singapore office in 2016.

**The 1st office**

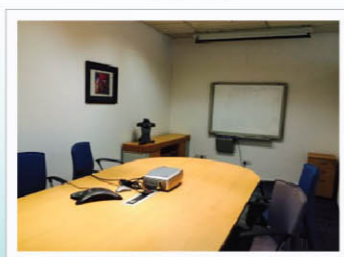
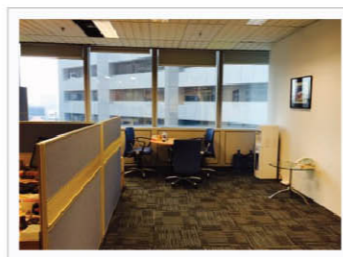
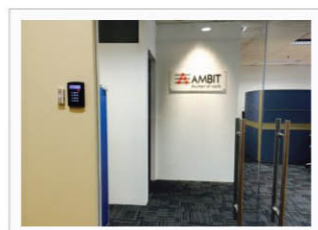
In Oct 2005, Ambit started its first office in Singapore with a 2,000 sq. ft. space on the 20th floor of Chevron House with total staff strength of 8 people.

**Changes**

As change is never static, the company's structure and business functions too evolved and in late 2007, Ambit RSM became Ambit Singapore. As part of the transition, Ambit Singapore moved to a smaller office space at Equity Plaza.

Before these structural changes, I left Ambit in 2007, re-joined Ambit, in its new avatar as Ambit Singapore in Dec 2009 and took the challenge to support a different division of Ambit.

Following an economy downturn and financial crisis, coupled with high rent, it was untenable to renew the office lease. Therefore gave up the office space. However, on Christmas Eve of 2011, with contractors ready to tear down the office, it was decided to share the space with a Mauritius company, Cim Global - our corporate secretariat.



And we conquered Goa with BBB!

*Beach, Booze and Banter*

Bijal Thakkar & Devyani Javeri

*The IE/ ECM offsite was sinful. Alcohol, gambling, hooliganism, chugging contests, wild dancing and fighting. We had it all. Throw in tranquil evenings of floating in the pool, exciting watersports and GST-related note writing, it felt like a lifetime was crammed into a mere two days in Goa.*

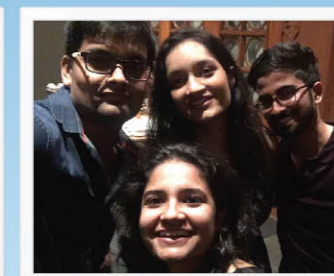
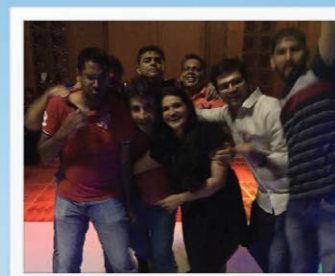
*Six world leaders with their valiant troops descended in Goa to combat each other over drinking games and chugging challenges.*

*The two day adventure had several moments we could not put into words, but will always cherish.*

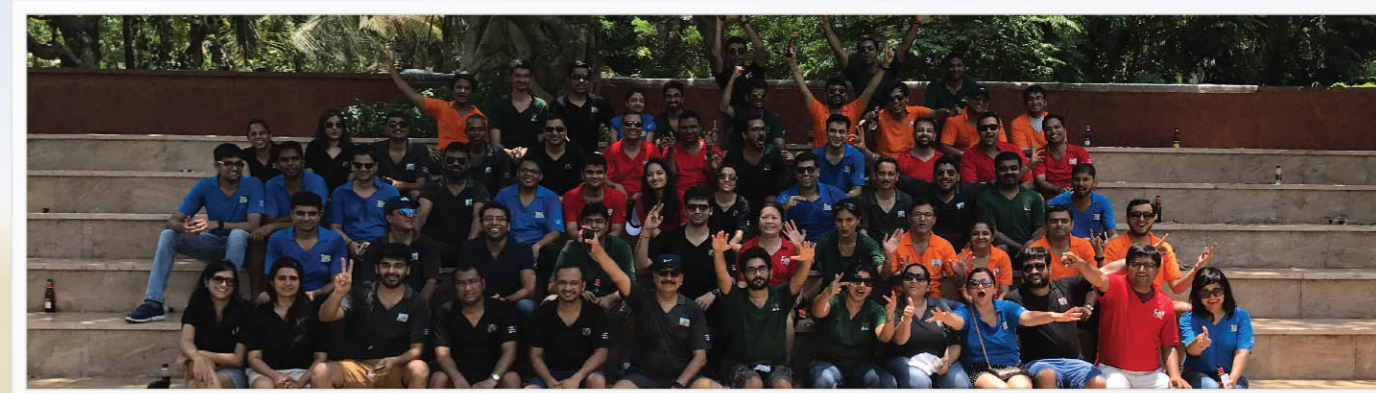


Seas the Day

“We be burnin' not concernin' what nobody wanna say”

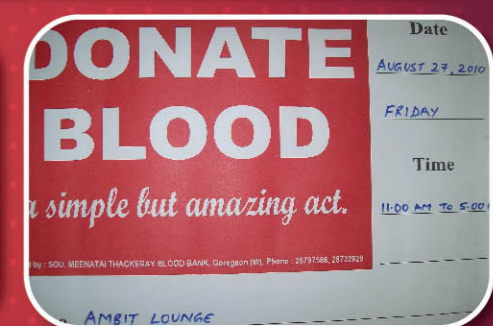


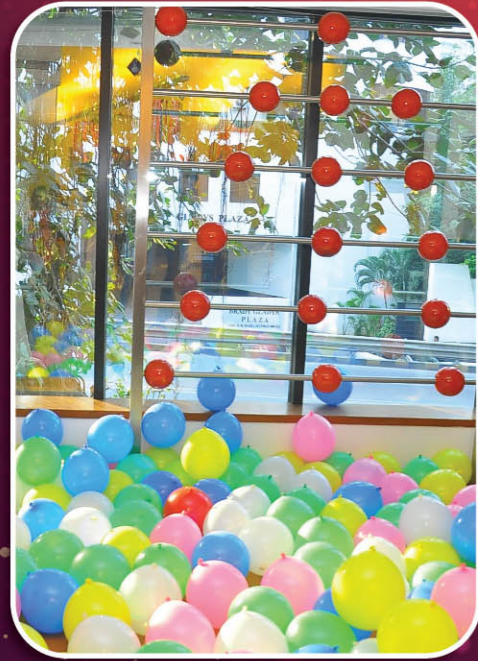
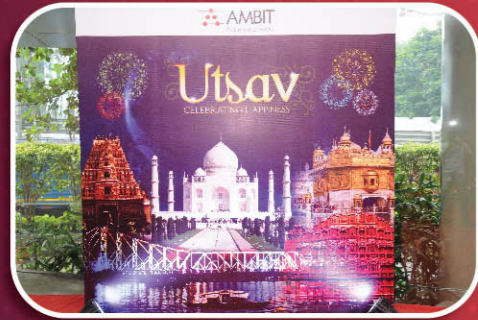
Drinking Responsibly ....(we didn't spill any)



“I can't really see another squad tryna cross us”

# Celebrating 10 YEARS





# Celebrating 10 YEARS

# London Conference

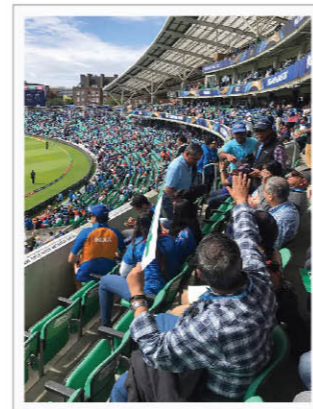
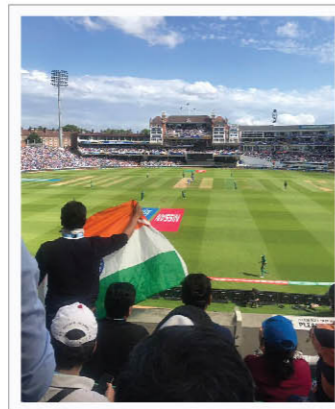
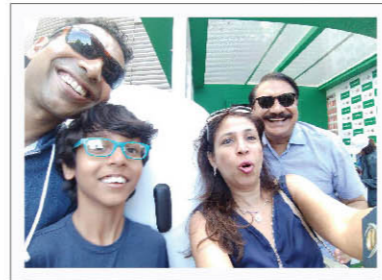
(June 12 and 13, 2017)

Siddharth Kharabanda

## The match

The Ambit contingent comprised of 35 individuals! – Participating corporates, clients and Ambit Leadership. Given India's defeat to Sri Lanka on June 08, this match was very important for India and the tension and excitement could be felt on the preceding days in London – with an increased frenzy and premium to the tickets (whilst the match was sold out!).

Entering the Oval was quite a sight - Indian flags all around, the drums playing and a wave of patriotism all around. And then hearing our national anthem being played was a very special moment. It was clear that majority of the people in the stadium were Indians, and thus as India chose to bowl, each wicket and good fielding led to the stadium erupting in joy. Given the low target India had to chase, and the Indian batting, India won the match in 38 overs!



## The investor meetings

The IE sales team pulled a spectacular client turnout – 43 clients across 28 funds and a total of 137 meetings across 2 days! This is even more special, as another Indian equity conference was happening in London on June 12.

## The cocktails

The cocktails are hosted with the primary objective of marking Ambit's presence in the conference city. The invitees mainly being people based in London - our clients, industrialists, bankers, professionals, etc. This year we had the largest guest attendance ever – over 140! The notable names from the UK included – Lady and Lord Green (former Group Chairman of HSBC Holdings plc), Mr. Dalip Pathak, the Hinduja family, the Burman family, etc. Some of the notable names from India included – Mr. Deepak Parekh, Mr. Hemendra Kothari, Mr. Pradip Shah, etc.

# 3

## The three things that Ambit taught me

Shariq Merchant

My love for Ambit begun on the valentine's of 2011 when I joined the IE team. Ever since the journey has been a rollercoaster of memories across the three teams I worked with – Institutional Equities, CEO's Office and Investment Advisory. From a constant fight to meet revenue targets and getting client empanelments, to meeting tight deadlines, to generating positive returns on a daily basis, the going was tough. But the wins were even sweeter - going from a Tier-3 broker to a Tier-1 broker in IE, working on marquee deals and becoming the largest long-short fund in the country. I wore the Ambit badge with pride.

While I learnt something new everyday, these three key things I believe have gone a long way in taking Ambit to where it is today.

### Relentless pursuit of your objectives

Saurabh Mukherjee often talked about the 10,000 hours it takes to achieve mastery. What each IE Analyst unfaithfully did was to complete the 10,000 hours sooner than its competitors and at the same time ensure high quality research day after day. The results obviously are visible to see. Today, as an outsider, I can strongly vouch that the weight that Ambit research commands is a force worth reckoning. What Saurabh consistently ensured was to set the bar higher every time. There was no room for complacency. The firm belief that IE had what it takes to be the best broker in the market motivated the team to perform to higher standards. The team was running a race and there was no slowing them down. The fruits of the efforts are what the team is enjoying today – in terms of the value of their individual franchisees as well as the respect it carries.

### People management

Being a full service investment bank, the most important element is your people. Keeping over 200 together to work as one team is not easy – managing expectations, disputes and whims, people management plays a key role. While not noticed and appreciated by most in the building, Ashok's people management skills have brought Ambit to its current place. Having clearly defined goals, providing visibility and direction to the team, taking people along as you grow, focusing on building individual careers and most importantly thinking about your people – these are just some of the steps that have insured that Ambit's attrition is significantly lower than the industry. Recognizing that the organization is built by teams and not individuals and walking the talk goes a long way in its success. Not many may be aware, but Ashok is probably the only Ambit employee to be in office every single Saturday!

### Inspiring trust

In a people business, the one thing that keeps not only teams together but also clients with the firm is Trust. A commonly cited example is in the jewellery business – the success of Tanishq and failure of Reliance Jewels was a lot to do with the trust that people had in the Tatas. When it comes to banking, the element of trust is even higher. Rahul Gupta is a firm believer in trust driving an organization forward (and had also taken several internal sessions on Steven Covey's 'The Speed of Trust'). The ability to establish, extend, and restore trust with all stakeholders – customers, business partners, investors and coworkers – is the key leadership competency of the new, global economy. In his famous book, The Speed of Trust, Covey talks about Four "Cores" that are key to building credibility. The Four Cores are: (a) Integrity (b) Intent (c) Capabilities and (d) Results. Integrity and Intent are character cores. Capabilities and Results are competency cores. All Four Cores are necessary for credibility. A person of integrity that does not produce results is not credible. If you are not credible, you are not trustworthy!

A combination of these three factors has brought Ambit to its current place and will help it scale new milestones.

We recently concluded our 7th annual conference in London. This conference was very special as this is the first conference after formation of Ambit Capital UK (incorporated last year).

As a run up to the conference, a stellar line up of corporates was put together by Team Ambit.

Save the Date



**Ambit India Access**  
LONDON | 12<sup>th</sup> & 13<sup>th</sup> JUNE 2017

Venue: Regus CityPoint, 1 Ropemaker Street, London EC2Y 9HT

The Government's persistent damp down on the black economy and the ongoing implementation of GST provide an unprecedented opportunity of market share gains to the formal sector. While these disruptions will keep headline earnings growth and macro-indicators weak in the near term, bottom-up investment opportunities persist, especially in those parts of the economy that provide growth visibility.

Ambit invites you to meet select companies with strong and differentiated business models that offer secular plays in India.

**Participating Companies**

<ul style="list-style-type: none"> <li>• <b>Bank of Baroda</b> Mr. Bharat Garg, Executive Director</li> <li>• <b>Havelis India Ltd</b> Mr. Anil Raj Gupta, Executive Chairman &amp; MD</li> <li>• <b>TYS Motor Company Ltd</b> Mr. S G Murali, CFO</li> <li>• <b>Thermax Ltd (12<sup>th</sup> only)</b> Mr. Phoros Padumiso, Chairman</li> <li>• <b>SPF Ltd</b> Mr. Ashish Bharat Ram, MD</li> <li>• <b>Dr. Lal PathLabs Ltd</b> Dr. Arvind Lal, Chairman &amp; MD</li> <li>• <b>Century Plyboards India Ltd</b> Mr. Sanjay Aggarwal, MD</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Pidilite Industries Ltd</b> Mr. Bhupal Puri, MD</li> <li>• <b>Ashok Leyland Ltd</b> Mr. Vinod Dasari, CEO &amp; MD</li> <li>• <b>Aditya Birla Fashion and Retail Ltd</b> Mr. Prashant Bhatnagar, Business Director - Retail &amp; Apparel</li> <li>• <b>Info Edge India Ltd</b> Mr. Sudhir Bhargava, Executive Vice President - Corporate Finance</li> <li>• <b>City Union Bank Ltd (12<sup>th</sup> only)</b> Dr. N Kamakoti, MD &amp; CEO</li> <li>• <b>TTK Prestige Ltd</b> Mr. K. Shankaran, Director - Corporate Affairs &amp; Company Secretary</li> <li>• <b>DCB Bank</b> Mr. Murali M Natarajan, MD &amp; CEO</li> </ul>
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RSVP: sarigini@ambit.co | +44 (0) 20 7886 2740 | nihyem.ashok@ambit.co | +91 22 3043 2559

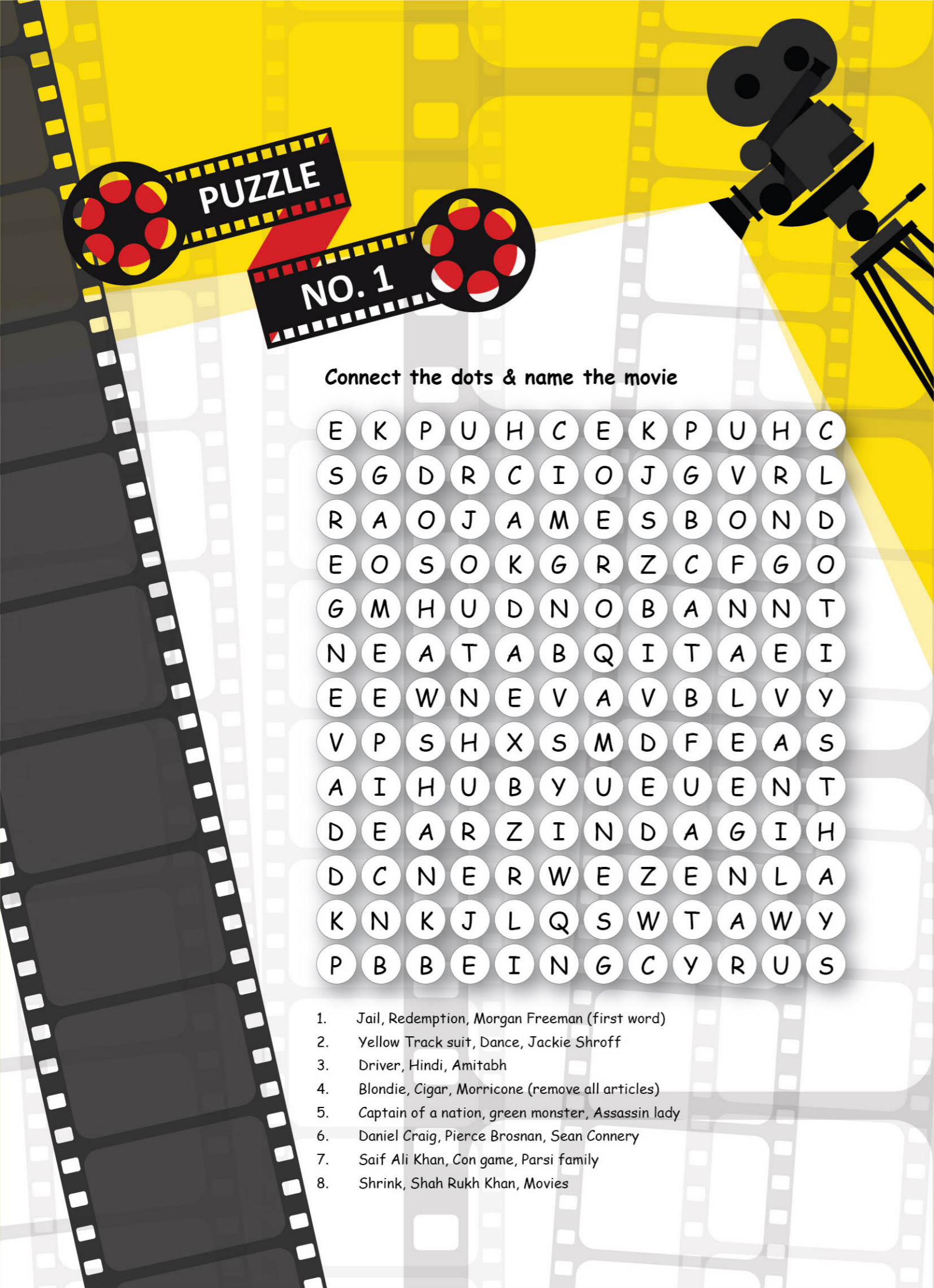
As always, there is chaos towards the last week of the conference - numerous calendar conflicts, cancellations, last minute drops, but this time each and every cancellation was converted back to a confirmation and our original line up was in place for the conference!

The format for the conference was as follows:

June 11, 2017 – ICC Champions Trophy, India vs South Africa, The Oval

June 12, 2017 – Investor meetings followed by cocktails and dinner

June 13, 2017 – Investor meetings



PUZZLE

NO. 1

Connect the dots & name the movie

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

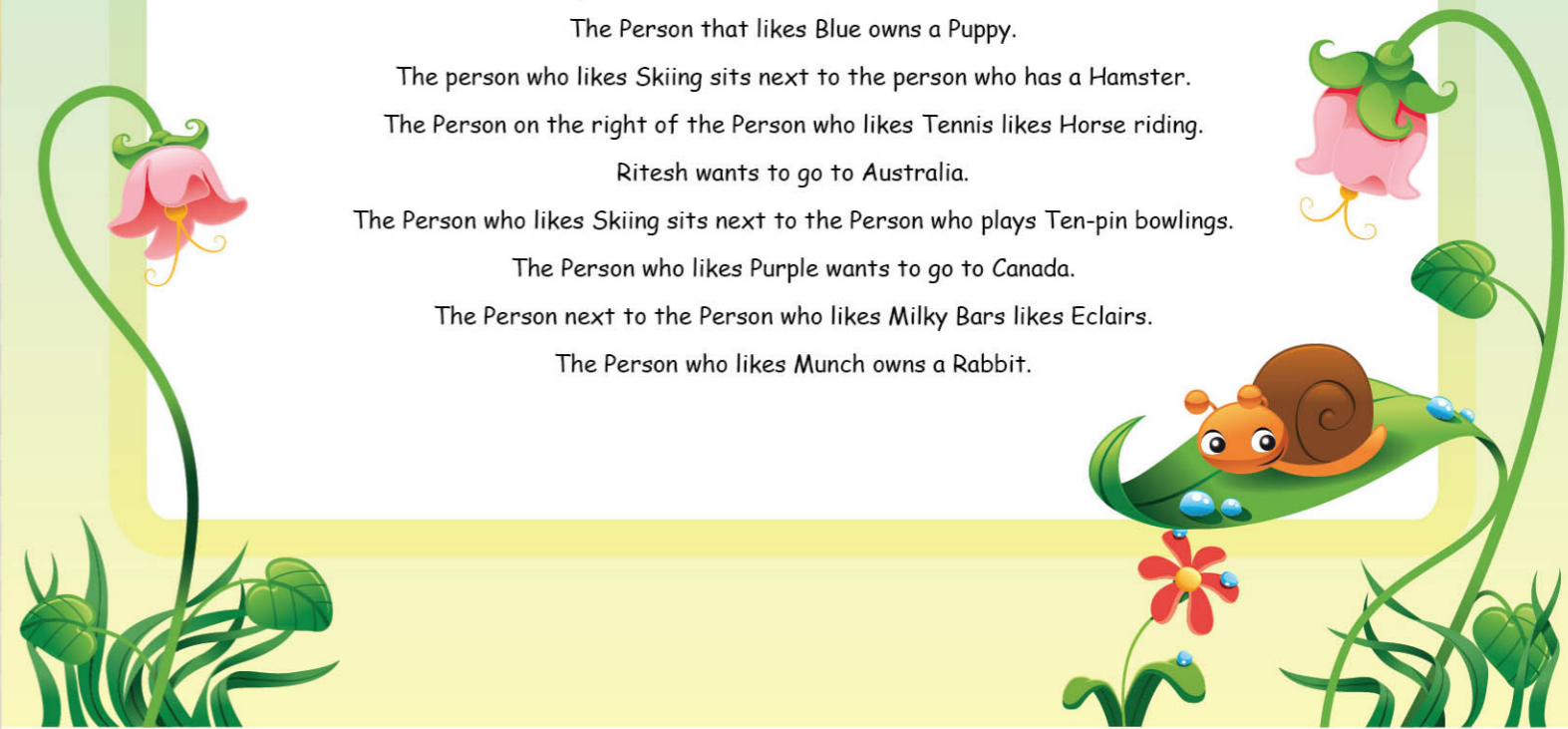
1. Jail, Redemption, Morgan Freeman (first word)
2. Yellow Track suit, Dance, Jackie Shroff
3. Driver, Hindi, Amitabh
4. Blondie, Cigar, Morricone (remove all articles)
5. Captain of a nation, green monster, Assassin lady
6. Daniel Craig, Pierce Brosnan, Sean Connery
7. Saif Ali Khan, Con game, Parsi family
8. Shrink, Shah Rukh Khan, Movies

## PUZZLE NO. 2



### Who has a snail as a pet?

- Anna likes the Gems.
- The person with the Hamster likes Swimming.
- Parita eats Dairy Milk.
- Ritesh is on the left of Karan.
- Mayank is the first on the left.
- The first person on the right likes Swimming.
- The person who eats Milky Bars owns a Horse.
- The person in the middle eats Dairy Milk.
- Ritesh likes Green.
- The person on the left of the middle wants to go to Dubai.
- The person who wants to go to the Maldives likes Lilac.
- The person who likes Gems sits next to the person who wants to go to London.
- The person who likes Pink wants to go to London.
- The person who sits first on the left likes Lilac.
- The Person that likes Blue owns a Puppy.
- The person who likes Skiing sits next to the person who has a Hamster.
- The Person on the right of the Person who likes Tennis likes Horse riding.
- Ritesh wants to go to Australia.
- The Person who likes Skiing sits next to the Person who plays Ten-pin bowlings.
- The Person who likes Purple wants to go to Canada.
- The Person next to the Person who likes Milky Bars likes Eclairs.
- The Person who likes Munch owns a Rabbit.



In the Ninth Edition of the Ambit Puzzler, we have tried to make it more challenging. As usual we present two puzzles. Correct entries will receive a gift voucher of Rs. 2,000/-. There will be three prizes for each puzzles. Winners will be selected on the basis of fully correct entries and lucky draw of the fully correct entries - to ensure that there are no biases. You can scan and send your entries to [editorialcouncil@ambit.co](mailto:editorialcouncil@ambit.co) on or before 14<sup>th</sup> July 2017.





NOTHING IS  
IMPOSSIBLE,  
THE WORD  
ITSELF SAYS

**“I’M POSSIBLE”!**

*Audrey Hepburn*

