

July 2020



MONTHLY NEWSLETTER

GOOD & CLEAN
by AMBIT

Ambit Good & Clean Portfolio



Ambit Coffee Can Portfolio



EMERGING GIANTS by AMBIT

Ambit Emerging Giants Portfolio

**EQUITY INVESTMENTS & PMS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY BEFORE INVESTING**

Your wealth is in safe hands

Dear Investor,

In times of turmoil and high volatility such as the last few months we ought to realize that we can often be powerless against the mighty will of the market over the short term. Timing the market and claiming to have the ability to time the market are more often than not loss making propositions over longer investment horizons.

We not only do not claim to be experts in timing the market we also believe performance over longer periods of time is an outcome of superior processes, high quality of earnings (predictability) and consistent earnings growth (longevity). We do so to stay true to our outlined strategy for investing our client's money and also because it is an approach we believe works well through peaks and troughs alike.

Performance is an outcome

All three portfolios have defied gloom and doom to show resilience. In our journey to long term wealth creation it is important to choose quality and consistency as it leads to lower drawdowns and downside protection.

This means that all your portfolios not only protect your principal and returns on the way down but also reduce volatility. The ability to protect downsides can be profound on portfolio performance over the combined periods of fall and recovery.

This is directly observable below:

1. 1st Jan-31st Mar: **Fall period**
2. 1st Apr-30th June: **Recovery period**
3. 1st Jan-30th June: **Fall & Recovery period combined**

Ambit Coffee Returns: ~9% outperformance

- **Fall period:** -13% vs. Nifty's -29%
- **Recovery period:** 8% vs. Nifty's 20%
- **Combined (F+R):** -6% vs. Nifty's -15%

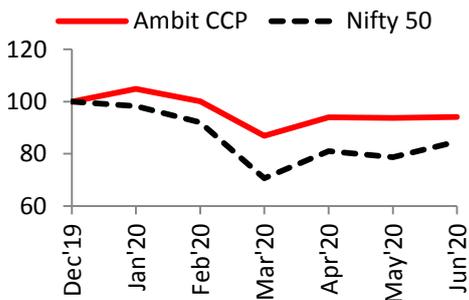
Ambit Good & Clean Returns: ~ (-1)% almost in line performance

- **Fall period:** -27% vs. Nifty Midcap 100's -32%
- **Recovery period:** 16% vs. Nifty Midcap 100's 26%
- **Combined (F+R):** -15% vs. Nifty Midcap 100's -14%

Ambit Emerging Giants Returns: ~12% outperformance

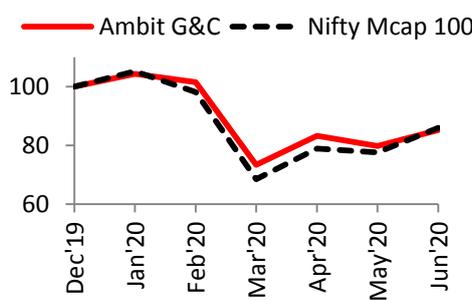
- **Fall period:** -19% vs. BSE smallcap's -30%
- **Recovery period:** 26% vs. BSE smallcap's 29%
- **Combined (F+R):** 2% vs. BSE smallcap's -10%

Exhibit 1: Ambit CCP returns CYTD



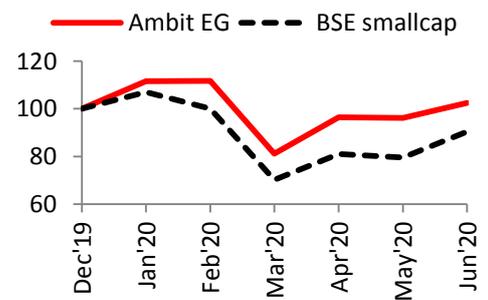
Source: Ambit Asset management

Exhibit 2: Ambit G&C returns CYTD



Source: Ambit Asset management

Exhibit 3: Ambit EG returns CYTD



Source: Ambit Asset management

Performance is driven by:

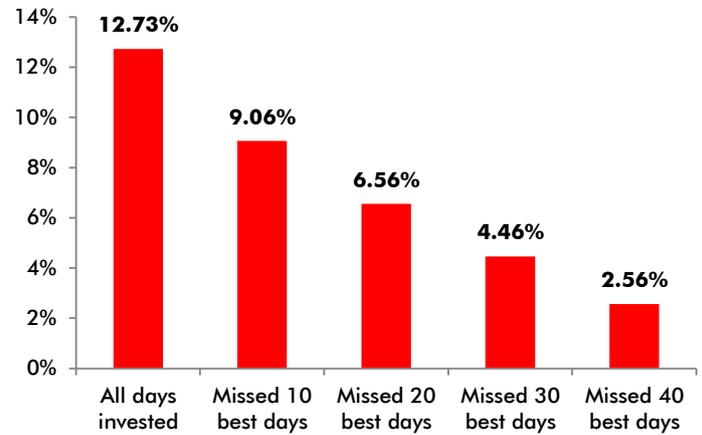
1. Good process and time invested in high quality companies

Exhibit 4: Following a stringent and tested process helps us stay focused, reduce biases and deliver returns...

<p>1 Stringent quantitative filters</p> <ul style="list-style-type: none"> Each offering is based on deeply researched and back tested framework to generate the investment universe High threshold for performance over long spans of time, greatly minimize chances of poor performers or poor quality companies entering into the investment universe High quality of accounts and corporate governance is uncompromised 	<p>2 Deep research and team expertise / focus</p> <ul style="list-style-type: none"> Dedicated and experienced research team Research processes inspired by IE Research Investment Committee to approve all investment decisions Part of larger Ambit group lends advantages Focus on what is knowable and what is important
<p>3 High focus on earnings growth + earnings quality</p> <ul style="list-style-type: none"> Lower obsession with timing when one is investing in a superior calibre of companies Companies with a consistent track record and leadership traits are preferred Past track record + Future sector potential + Current management capabilities = Comfort on delivering quality earnings 	<p>4 Risk management</p> <ul style="list-style-type: none"> Concentrated Portfolios deliver best returns as returns do not get average out Lower drawdowns due to consistent performers in secular sectors Long term orientation with low churn realize the power of compounding

Source: Ambit Asset management

Exhibit 5: ...Staying invested allows us to maximize return + minimize risk post stock selection



Source: Ambit Asset management, Note: Sensex Returns from January 1st, 1990- March 31st, 2020

2. Healthy results and stable outlook

Exhibit 6: The choice to pick companies with a focus on earning growth + earning quality constantly helps mitigate risk and ensures share price performance over our investment horizon

	Net Sales YoY%		EBITDA YoY%		PAT YoY%	
	3QFY20	4QFY20	3QFY20	4QFY20	3QFY20	4QFY20
Coffee Can PMS						
Weighted avg	6%	-3%	19%	-2%	12%	-14%
Median	6%	-3%	20%	1%	26%	-6%
Nifty	-8%	-7%	13%	-18%	12%	-9%
Good & Clean PMS						
Weighted avg	5%	-2%	5%	-6%	-14%	-11%
Median	5%	-0.6%	2%	-2%	6%	-10%
Nifty Mcap 100	-2%	-12%	-10%	-34%	-5%	-31%
Emerging Giants PMS						
Weighted avg	8%	-7%	23%	5%	38%	12%
Median	11%	-10%	12%	2%	22%	-9%
BSE smallcap	-8%	-14%	-17%	-38%	10%	-10%

Source: Ambit Asset management, Indices data is taken from Bloomberg

Exhibit 7: While Majority of our portfolio companies continue on the growth path, few sectors like Financials, Entertainment, Building materials might experience short term headwinds

Sector	Key Highlights
FMCG	<p>Key trends</p> <ul style="list-style-type: none"> ▪ <u>Sales growth</u>: Mid-to-High single digit sales de-growth due to covid disruption led by volume de-growth at high single digit to low double-digit. Packaged food companies posted positive growth led by volume & market share gains ▪ <u>Margins</u>: Gross Profit Margins (GPM) expansion of 50-200bps led by lower COGS on account of benign inflation & lower crude. Companies linked higher to Milk & SMP faced deterioration. Cost control measures converted to EBIDTA Margin expansion by 10-150bps. ▪ <u>PAT growth</u>: Most companies benefited through lower ETR delivered low to high mid-teens PAT growth. ▪ <u>Geography</u>: Rural portfolio & companies are relatively better placed, due to strict lockdowns at urban markets ▪ <u>Cost</u>: Companies developing new models for cost savings ▪ <u>Down-trading</u>: Possibility as consumer might shift to Lower cost products given constraint on consumer wallet <p>Covid Impact</p> <ul style="list-style-type: none"> ▪ Companies were at low utilization initially during Q1FY21, by end of June, most factories were at >85% capacity utilization. 75-80% of the business is back to normalized level in Q1FY21. ▪ FMCG companies diversified distribution by various tie-ups; also e-commerce sales saw higher traction ▪ Last 15 days of COVID impacted company's revenue in Q4FY20 in the low-teens <p>Portfolio Companies</p> <ul style="list-style-type: none"> ▪ Health & Hygiene category set to become bigger ▪ Packaged Food companies in our portfolio were the biggest beneficiary within the FMCG sector as 100% of sales was classified essential, early capacity utilization at >80% & benefited from in-home food consumption
Building Materials	<p>Key trends</p> <ul style="list-style-type: none"> ▪ Portfolio companies reported mid-teen decline in volume due to real estate slowdown and Covid led disruption; But overall performance was better than peers ▪ While volume growth was disrupted, margins expanded due to increasing share of high margin products and benign raw material prices <p>Covid Impact</p> <ul style="list-style-type: none"> ▪ While the sector was already facing headwinds due to real estate slowdown, Covid further delays recovery ▪ Sales are showing improving trends, June sales for Pipe/Tiles/Paints player currently running at 50-70% of average levels, inventories at dealers level are normalizing ▪ Unorganized players in Tiles, Laminates, Adhesives & Piping severely impacted due to supply chain disruption leading to market share gains for our portfolio companies <p>Portfolio companies</p> <ul style="list-style-type: none"> ▪ Paint companies see higher traction in economy end & putty segment, crude benefits can lead to margin improvements in the coming quarters ▪ Piping company in our portfolio will benefit from robust demand in Agri pipes and anti-dumping duty levied on imports of CPVC resins from china. Considering the future prospects, the company has not slowed down its investment plans ▪ Leading laminates player in our portfolio reported good traction in export from European market due to addition in larger size laminates capacity.
Retail, Innerwear, footwear	<p>Key trends</p> <ul style="list-style-type: none"> ▪ Grocery retail is relatively well positioned as it was classified as an essential ▪ Increased demand for open footwear led to inventory shortfall ▪ Innerwear players see strong demand in Unlock 1.0 ▪ Jan-Feb'20 were good for the multiplex player in our portfolio, but footfalls for Mar'20 were impacted due to Covid leading to a sharp decline in profitability due to high operating leverage <p>Covid Impact</p> <ul style="list-style-type: none"> ▪ Additional leave and hardship allowance for frontline workers during lockdown to keep them motivated ▪ Curtailing advertisement and fixed expenses was a major lever to cushion margins ▪ Companies tried to lower their fixed cost structure significantly by taking salary cuts and rental negotiation <p>Portfolio companies</p> <ul style="list-style-type: none"> ▪ A Retail grocer in our portfolio will be impacted in the short term due to decreased footfall due to social distancing and restrictions on higher margins General Merchandise & Apparel ▪ An innerwear company in our portfolio is witnessing strong bounce back ▪ A footwear company in our portfolio has higher share of rural sales and open footwear and is relatively less impacted ▪ While exhibition industry will face headwinds in the near term, large multiplex players will gain market share from single screens and smaller multiplexes chains due to better hygiene standards and ability to negotiate costs. This will bring about permanent improvement in cost structure/ operational efficiency / Industry consolidation
Chemicals	<p>Key trends</p> <ul style="list-style-type: none"> ▪ India positioned to benefit from China led disruption due to: Tightened environmental regulations in China, US-China trade war, Covid led de-risking away from China supply chain ▪ Chemical companies continued to announce capex plans as outlook is positive ▪ Multiples to remain steady due to earnings visibility and healthy RoCE <p>Covid Impact</p> <ul style="list-style-type: none"> ▪ Caused some companies to shut for part of March and April after which most companies resumed operations as they fall into the essential services category. Companies are now operating almost near normal levels <p>Portfolio companies</p>

	<ul style="list-style-type: none"> Leading players in their fields (Amines, Agri CRAMS, ATBS/IBB) and well positioned to capitalize on the new opportunities becoming available All portfolio companies are having low/no leverage and strong balance sheets Amongst the chemical names in our portfolio, all have reported stable growth and profitability. A leading Amine company has performed very well on account of lower raw material prices and high realisations for one of its star products, Acetonitrile.
Diagnostics	<p>Key trends</p> <ul style="list-style-type: none"> Healthy living and healthy testing: Likely switchover to more established labs with trained staff, cleaner facilities and home delivery/pick up facilities Consolidation is highly likely given that out of 100,000 labs only 150 labs were approved for COVID testing and the top 5 labs accounted for more than 50% of the testing Inorganic growth opportunities have jumped and include PE backed names, individual labs, medical product companies <p>Covid Impact</p> <ul style="list-style-type: none"> Organized players are going to gain from unorganized in a big way Faster switch form unorganized to organized <p>Portfolio companies</p> <ul style="list-style-type: none"> The near term impact on volume and footfall would be negative for a leading diagnostic player in our portfolio but the opportunity given its strength of Balance sheet is immense (~750cr cash). We continue to expect 22-23% organic earnings CAGR with ROCEs maintained at >20% over the next decade.
Auto	<p>Key trends</p> <ul style="list-style-type: none"> Two wheelers witnessed stronger demand during the post lockdown phase majorly due to pent up demand and rural resiliency. Exports show a lower impact on volumes compared to the domestic market due to India's extended and stringent lockdown. Vehicle financing penetration is showing an uptick as OEMs tie up with financiers to provide lucrative schemes Auto ancillary fasteners companies would continue to face some pain period given auto slowdown would likely continue over the coming year in key geographies (India, USA) <p>Covid Impact</p> <ul style="list-style-type: none"> Two wheeler OEMs are witnessing higher demand for entry level motorcycles in rural areas on the back of good Rabi season and higher demand for scooters in urban and metro cities due to its affordability and shift from shared mobility to private mobility Most of the OEMs are now operating at 70-80% capacity of the pre-Covid levels. <p>Portfolio companies</p> <ul style="list-style-type: none"> The two wheeler company in our portfolio will benefit from the private mobility shift in urban area, and a reasonably high exports volume mix of 3Ws and scooters on which the company continues to focus on. An Auto ancillary fasteners company in our portfolio had a tough quarter but expects normalcy will return in Q3 of the fiscal year 2020-21 in the meanwhile it is well positioned to weather through the pain period <p>Key trends</p> <ul style="list-style-type: none"> Sales for Top-6 companies grew in high single digits while EBITDA margin witnessed modest decline due to challenges in domestic business. Adj. PAT however, grew in mid-single digits. Early signs of Pricing and competitive pressure easing in US and USFDA clearances will be key to watch for
Pharmaceutical	<p>Covid Impact</p> <ul style="list-style-type: none"> Limited to no incremental hiring of MRs for domestic markets. Reduction in travel and marketing expenses will cushion margins <p>Portfolio companies</p> <ul style="list-style-type: none"> Both the portfolio companies have a largely chronic portfolio in India which will be less impacted. US sales will be dependent on new product launches in FY21. While the pipeline is strong for one of our portfolio company, for the other it is expected to be muted in FY21
Other Consumer discretionary / durable	<p>Key trends</p> <ul style="list-style-type: none"> Coolers are witnessing higher demand compared to ACs based on easy installation and hygiene (better air circulation). COVID could in fact prove to be a blessing in disguise for them. Lockdown led to better acceptance of lower ticket size balm and sanitary products for an OTC company in our portfolio <p>Covid Impact</p> <ul style="list-style-type: none"> No dividend (~85% of PAT in past) by our cookware company to conserve cash and liquidity. High cooler inventory stuck with channel partners is being cleared gradually. Expect production to normalize from Q3FY21. <p>Portfolio companies</p> <ul style="list-style-type: none"> Our cooler manufacturing company expects international subsidiaries to not be much impacted and act as distribution medium for domestic parent company. COVID could prove a blessing in disguise. Launch of hand sanitizer by our OTC products company to capitalize on increased demand
Industrials	<p>Key trends</p> <ul style="list-style-type: none"> Chemical and pharma companies have been on a capex spree which benefits our portfolio company. Rise in gold prices in the recent times would lead to higher mining activity to cope up with demand for commodities <p>Covid Impact</p> <ul style="list-style-type: none"> One of our companies caters to mining and cement industry which falls under essential services, so the demand from customers is least impacted. Another company which supplies aquaculture nets also faced a minimal impact as fishing falls under essential activity. <p>Portfolio companies</p> <ul style="list-style-type: none"> Our companies possess strong international networks of clientele base and backing of multi-national related parties which reduces geographic concentration risk
NBFC	<p>Key trends</p> <ul style="list-style-type: none"> Portfolio NBFCs showed good mid-teen AUM growth and healthy improvement in operating profits Asset quality either improved or remained stable on a sequential basis for all the portfolio NBFCs Liquidity position remains strong with ~18-20% of cash & unavailed lines (in term of AUM) and 20%+ capital adequacy ratio <p>Covid Impact</p>

- Moratorium availed for Housing Finance customers was ~24-28% while it was 50-75% for other portfolio NBFCs
 - Vehicle financier in our portfolio has prudently made 0.8% of additional Covid related provisioning. Other portfolio NBFCs have made additional 0.1%-0.3% provisioning;
 - 60-80% of incremental growth of portfolio NBFCs were from non-Metros (faster recovery vs Metros)
- Portfolio companies**
- Vehicle Financier in our portfolio has shifted its focus towards higher yield and lower disrupted segments like Used CV, LCV & 2w finance. Disbursements are at ~ 70% of normal levels for Jun'20.
 - While the regional wholesale financier in our portfolio, is seeing improving collection trends, it has stopped new disbursement due to near term uncertainty
 - Portfolio housing financier deals in low risk affordable housing space, which is has seen lower impact of real estate slowdown and covid led disruption
- Key trends**
- **Operating Income & Profit:** Large Banks delivered high double digit growth on YoY basis led by advance growth & better Loan Deposit ratio. Regional & Small Banks saw low single to negative growth mainly on account of lower advance growth.
 - **Margins:** Net Interest Margin has contracted on Q-o-Q basis as Yield on Advances decreased on account of pass through of lower Cost of funds. Cost to Income Ratios improved led by cost control.
 - **PAT:** Overall Banks PAT deteriorated led by higher credit costs but offset to some extent by lower ETR.
 - **Capital Adequacy:** Banks CAR's at range of 13-20%, as lower RWA & lower growth leading to capital conservation.
 - **Balance sheet:** Deposits growth higher than advance growth. CASA growth lower due to lower CA growth
 - **Liquidity:** Banks Liquidity Coverage Ratio (LCR) in the range of 112% to 180% vs. 100% as per RBI.
 - **Asset Quality:** GNPA's also improved given the standstill benefit taken by these banks. Across Banks PCR went up, leading to higher credit costs in the range of 0.7-4%
 - **Risks:** Risk Weighted Assets (RWA) for most banks has decelerated reflecting lower risk.
- Moratorium trends:**
- Larger banks reported 20%-30% and smaller banks reported 30%-60% books as under moratorium. Portfolios under moratorium are coming down 10%-25% for most banks. Customers who earlier opted for moratorium out of caution have started repaying. Most banks provided well above RBI requirement of 10% on standstill accounts
- Management Commentary**
- Bank to raise capital going forward to strengthen B/S from NPA shock from moratorium.
 - Banks focus on strengthening risk framework & collection efforts
 - Excess Liquidity on B/S to hurt NIM for interim period
- Portfolio Banks**
- Large banks under portfolio gained market share with better operating & balance sheet performance. Also, strengthen its PCR to enable higher margin of safety.
 - Small Banks asset quality deteriorated due to higher credit costs impacting profitability
- Key trends**
- With greater awareness of threat to health and life, consumers are more inclined towards term life covers and health insurance plans and enquiries have increased by 30-40%.
 - Crisis proved to be a catalyst for product simplification and accelerating development for direct digital channels.
 - Market volatility and falling interest rates could shift focus from long term savings and linked products to guaranteed return products
- Covid Impact**
- Two productive months for the industry—March for life insurance and April for non-life corporate renewals— were hit by around 30% and 15%, respectively.
 - For general insurers, the motor portfolio dipped as renewals deferred and sale of new cars was minimal impacting growth of new premiums. However low claims in April and May to help on profitability. Job losses and pay cuts will put purchase of new vehicles on the back burner.
 - Covid-19 claims are not very high in number because the percentage of people covered under health insurance is quite low.
- Portfolio Company**
- Portfolio Company will see increased demand for its protection and non-participating products
Operating costs will reduce as the investment on digital channels will begin to bear fruit thereby increasing VNB margins and EV further
- Key Trends**
- As per IT Companies commentary, in spite of COVID-19 impact, the deal pipeline continues to grow
 - Decision making had slowed in early weeks but has begun to recover, including discussions on net new deals. Conversion of the deal pipeline will be a critical factor to watch in the near term
 - IT companies are confident of strong pick-up in digital transformation spends post COVID-19
 - WFH transition was smooth and had very little revenue impact
- Covid Impact**
- Most of the IT Companies bore the brunt of Covid-19 impact in April and May after a strong March.
 - We expect a decline in revenues of IT companies in the current year
 - We believe there will be limited impact from suspension of non-immigrant visas, which the US government has implemented recently. More important, focus on cost takeout by client's leads to enhanced shift of workflow to offshore locations, reducing onsite talent demand.
 - There is no meaningful pricing pressure beyond directly impacted retail and manufacturing verticals.
 - Overall, the deal pipeline has expanded, led by digital transformation and core modernization opportunities
- Portfolio companies**
- Our portfolio company operating performance was in line with street expectations.
 - We see sustained strong performance in digital as key positive for our portfolio company

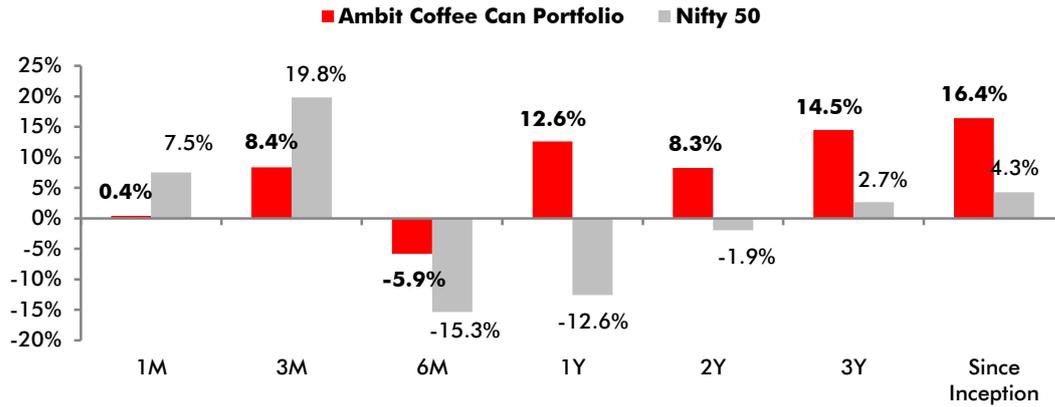
Source: Ambit Capital research

Ambit Coffee Can Portfolio



At Coffee Can Portfolio, we do not attempt to time commodity/investment cycles or political outcomes and prefer resilient franchises in the retail & consumption oriented sectors. The Coffee Can philosophy has unwavering commitment to companies that have consistently sustained their competitive advantages in core businesses despite being faced by disruptions at regular intervals. As the industry evolves or is faced by disruptions, these competitive advantages enable such companies to grow their market shares and deliver long-term earnings growth.

Exhibit 8: Ambit's Coffee Can Portfolio performance update



Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of June 30, 2020; All returns are post fees and expenses; Returns above 1 year are annualized; **Note:** Returns prior to Apr'19 are returns of all the Pool accounts excluding non-aligned portfolio, and returns post Apr'19 is based on TWRR returns of all the pool accounts.

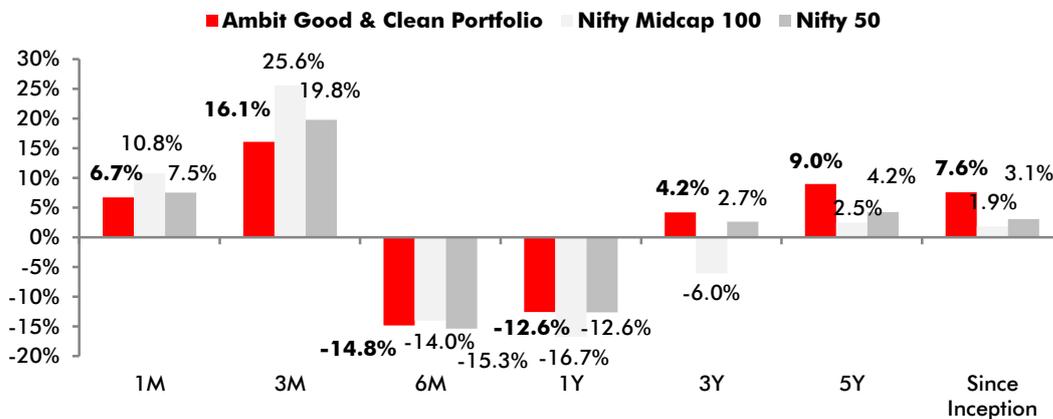
Ambit Good & Clean Portfolio



Ambit's Good & Clean strategy provides long-only equity exposure to Indian businesses that have an impeccable track record of clean accounting, good governance, and efficient capital allocation. Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts, while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach for consistent growth. Our focus has been to deliver superior risk-adjusted returns with as much focus on lower portfolio drawdown as on return generation. Some salient features of the Good & Clean strategy are as follows:

- **Process-oriented approach to investing:** Typically starting at the largest 500 Indian companies, Ambit's proprietary frameworks for assessing accounting quality and efficacy of capital allocation help narrow down the investible universe to a much smaller subset. This shorter universe is then evaluated on bottom-up fundamentals to create a concentrated portfolio of no more than 20 companies at any time.
- **Long-term horizon and low churn:** Our holding horizons for investee companies are 3-5 years and even longer with annual churn not exceeding 15-20% in a year. The long-term orientation essentially means investing in companies that have the potential to sustainably compound earnings, with this compounding earnings acting as the primary driver of investment returns over long periods.
- **Low drawdowns:** The focus on clean accounting and governance, prudent capital allocation, and structural earnings compounding allow participation in long-term return generation while also ensuring low drawdowns in periods of equity market declines.

Exhibit 9: Ambit's Good & Clean Portfolio performance update



Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of June 30, 2020; All returns above 1 year are annualized. Returns are net of all fees and expenses

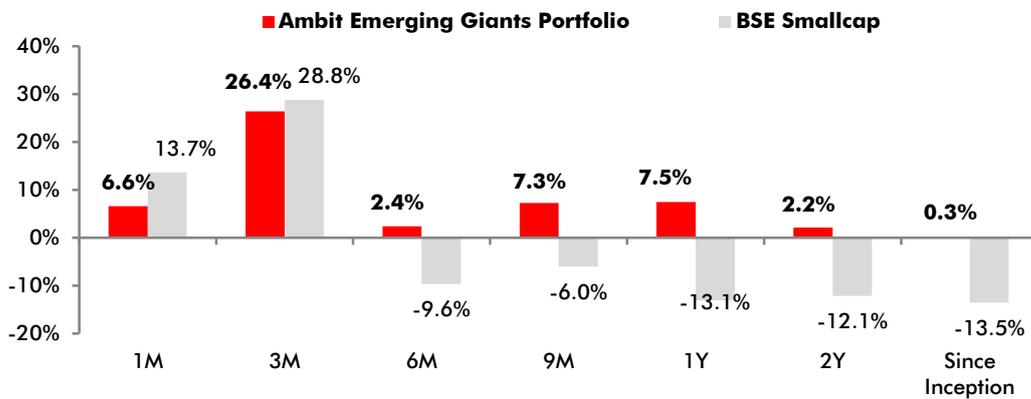
Ambit Emerging Giants



Smallcaps with secular growth, superior return ratios and no leverage

Ambit's Emerging Giants portfolio aims to invest in small-cap companies with market-dominating franchises and a track record of clean accounting, governance and capital allocation. The fund typically invests in companies with market caps less than Rs. 4,000cr. These companies have excellent financial track records, superior underlying fundamentals (high RoCE, low debt) and ability to deliver healthy earnings growth over long periods of time. However, given their smaller sizes these companies are not well discovered, owing to lower institutional holdings and lower analyst coverage. Rigorous framework-based screening coupled with extensive bottom-up due diligence lead us to a concentrated portfolio of 15-16 emerging giants.

Exhibit 10: Ambit Emerging Giants performance update



Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of June 30, 2020; All returns above 1 year are annualized. **Returns are net of all fees and expenses**

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