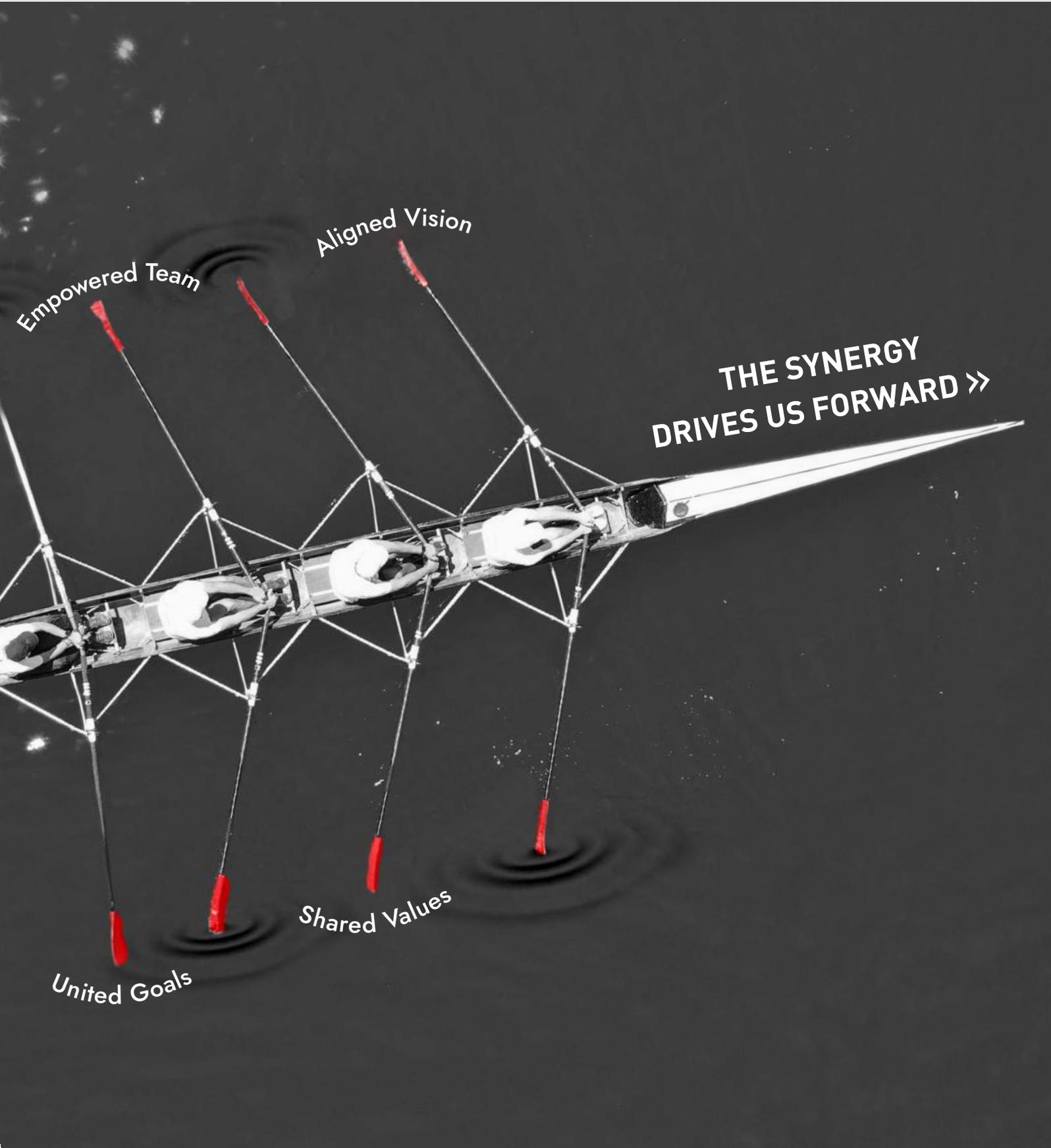




insight

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JULY 2024



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CEO SPEAK

– Ashok Wadhwa



Dear Ambitians,

The last few months have been both hectic and a little volatile.

Once again, the exit polls got it wrong, reminding us of the age old philosophy - it's not done until it's done - and who knows this better than our Bankers across our business verticals. My own sense is that these results will have no impact on the reform process and therefore on India's superlative growth story. However, I do believe that the aggressive run to the stock market and the resultant exuberance will moderate and will strongly favour Ambit's Good and Clean philosophy, which means that our Asset Management business should be a direct beneficiary, and hopefully, will leverage the opportunity for growth in AUM. Since writing in the last issue of Insight, we have launched Ambit 365, our long-short fund, which is attracting attention in the marketplace.

The other big beneficiary of growth in volumes in the stock market is our Institutional Equities business. A combination of focus on key clients, new empanelments and leveraging the Daiwa network has resulted in an increase in market share and some of the best months for brokerage in the secondary market. The market has seen a record number of block deals and I do not see this trend reversing for many months. Our relative lack of success in this area is causing some worry, but I am hopeful that our leadership will address this challenge and we will participate in this revenue segment much more actively in the months to come.

Our Global Private Client (GPC) business has also had a great beginning this fiscal, and there is clear visibility in revenues across several verticals within the business. The good news is that the Direct Deals vertical continues to be robust and yet reducing as a percentage of total revenue. Our GPC funds, both Ambit Alpha and Ambit Calibre, have performed exceptionally well and were rated as best in class on performance, by EuroMoney Private Banking Awards, PMS-AIF World and PMS Bazaar. We are starting to build serious trail revenue, which is the hallmark of business maturity and stability. The performance of our CM&T business is contributing actively to this diversity.

Ambit Finvest achieved an important milestone in its growth journey by raising a large dose of capital - INR 675 Cr+ from Daiwa and other family office investors - providing stability to our credit rating and allowing many of our colleagues in the larger Ambit family to convert their partly-paid shares to fully-paid. The leadership is now fully focused on leveraging the large market opportunity to provide growth and improve ROA. The regulatory framework for this business is continuously evolving, putting additional pressure on our resources to manage risk, continue to grow and be fully compliant.

Our Investment Banking business has had a relatively slow start to the year. The good news is that apart from our two strong verticals in Infrastructure and BFSI, this year, our Consumer and New-age & Digital verticals have also completed/are in the process of completing some large, marquee transactions. We completed our first deal in the Pharma space; and our Industrials vertical too is working on select, but large mandates. ECM has a better pipeline this year, and we hope to do 6 - 8 IPOs, a few more QIPs, and many more block deals.

Our partnership with Daiwa continues to suggest that we made a good and accretive alliance, after investing in Ambit and Ambit Finvest. Daiwa is now working with our Asset management business, to evaluate the possibility of distributing our products to Japanese retail investors.

Overall, Ambit continues to be on a sustainable growth path, adding diversity to our portfolio of service for clients, but without taking undue risk.

Our focus on Accountability and sensible capital allocation will be our mantra for future success!



Ambit Armour:

The Synergy Engine: Group Brand & Corporate Communications



– Neha & Naheed

Always on the Prowl!

In the dynamic world of brand management and corporate communications, consistency and a unified voice are paramount. Here at Ambit, the responsibility of safeguarding our brand and ensuring its message resonates across all platforms falls to a dedicated yet compact team: Group Brand & Corporate Communications. Though small in size – just two of us (for now) – we function in remarkable synergy, acting as the engine that drives all brand-related communication within and beyond Ambit.

Guardians of the Brand Identity

At the core of our responsibilities lies the role of brand guardian, both internal and external. We are the protectors of the brand's integrity, ensuring that every representation of Ambit aligns with our values and vision. From overseeing PR and media relations, to acting as the digital custodians of our website, LinkedIn, and social media channels, our reach is expansive. Internally, we act as a resource for employees, providing them with brand guidelines, best practices, and standardized communication templates to ensure everyone is speaking the same brand language. Externally, we manage media relations, crafting press releases and handling inquiries from journalists, shaping the narrative surrounding Ambit in the public eye.

Beyond the 9-to-5: An All-year Round Commitment

Brand management transcends the confines of a typical workday. We have to be available and answerable to our stakeholders round the clock, which necessitates a 24/7, five-days-a-week commitment from our team. We are constantly vigilant, prepared to adapt and respond to evolving situations that could impact the business or the brand. This dedication ensures that Ambit has a voice whenever and wherever it matters.

What we Do: Beyond the Basics

Media Relations: A significant part of our role involves managing public relations and external communications. We handle all press announcements, ensuring that our messages are coherent, positive, and aligned with our brand values. Our proactive approach includes setting up media meetings and fostering relationships between journalists and media houses with our stakeholders, not only enhancing our brand's visibility but also building credibility and trust with our audience. These efforts ensure that Ambit is always positioned well in the media landscape.

External communications: Our role goes beyond crafting messages. We actively seek out opportunities for Ambit to be heard. We identify

and secure speaking engagements and panel discussions for our leadership team, allowing them to share industry insights and further strengthen the brand's position as a knowledge house. Furthermore, we collaborate with all our businesses to strategically align with events and other initiatives that resonate with our brand's values and target markets.

Internal communications: Another vital area we oversee, focusing on keeping employees informed, engaged, and aligned with the company's goals. We manage a variety of communication channels and tools to share important information, celebrate successes, and promote a cohesive corporate culture.

Digital communications: We manage the company website and any microsites, ensuring they are up-to-date and reflect the brand's identity. Our responsibility extends to the digital realm, where we manage our presence on LinkedIn, YouTube, and social media platforms. We curate content, engage with audiences, and foster brand awareness through these channels.

Championing One Ambit

Our success hinges on our ability to collaborate effectively with stakeholders across the organization. We maintain open communication channels with the business heads, fostering a collaborative environment where brand strategy aligns with specific business goals.

Last but certainly not the least, we are also responsible for managing Ambit's brand ambassador, chess grandmaster Vidit Gujrathi, ensuring our brand is represented positively on a global scale. Additionally, we play a significant role in ensuring that Ambit's CSR activities are given good visibility. By managing these initiatives, we further strengthen Ambit's reputation as a socially conscious and responsible organization.

Small Team, Big Impact

Despite being a compact team, our synergy allows us to achieve significant results. We work in constant collaboration, leveraging each other's strengths to ensure seamless communication across all aspects of brand Ambit. We are the bridge between internal stakeholders and external audiences, ensuring our brand voice is heard consistently and effectively. Through our dedication, agility, and unwavering commitment, Brand & Corporate Communications acts as the engine that propels the Ambit brand forward, fostering brand recognition and driving success. Which is why, we are always on the prowl!



MEXICO

BEYOND TACOS & TROUBLE

– Raman Jauhar, Ambit Institutional Equities



Forget the stereotypes! My wife and I just got back from a two-week Mexican adventure, and let me tell you, it blew away all the misconceptions. When we announced our trip, we were bombarded with questions: "Isn't it dangerous?" or "Why Mexico? Isn't it poor?"

Buckle up, because I'm here to tell you why Mexico (pronounced as "Mehico") should be your next vacation hotspot.

When we brought up Mexico in a conversation, we were met with a sceptical response. But, the flights were already paid for and the hotels had been booked, so there was no looking back. And boy, are we glad that it all came through!

Mexico is a huge country. We have always seen it juxtaposed against a towering USA atop it, so it is easy to underestimate its size, and we were a bit overwhelmed once we started planning the itinerary. However, after much deliberation, we decided to stick to central and east Mexico, landing in the capital Mexico City (popularly known as CDMX) and venturing eastwards.



The Centro Historico is old-school Mexico: narrow streets, colonial buildings, and the mouth-watering aroma of local delicacies wafting through the air. Spanish is king here. Then there's Roma and Condesa, the modern side of town. Think sleek skyscrapers, English-speaking expats, and trendy bars. We loved both, but the fine dining and the quirky "Handshake Speakeasy" (cocktails with a side of grasshopper, anyone?) stole the show in the new district.



A unique CDMX experience was the Lucha Libre show – the Mexican version of WWE wrestling, which is somehow louder and more colourful than its American cousin.

Our next stop was Chiapas, a land of natural beauty and adventure. We spent days hiking to giant waterfalls, rappelling down sinkholes, boating through canyons, zip lining over deep valleys, and rock-climbing. Despite being one of the poorest states in Mexico with a 40%

indigenous population, Chiapas boasts high-quality tourist infrastructure and adventure sports gear.

From Chiapas, we flew to Cancun and then travelled to Tulum. The turquoise water and white sand provided a perfect setting to



relax. Tulum's Cenotes, natural sinkholes, were a highlight. We swam in different types every day: open pools surrounded by foliage, underground rivers, and well-like formations. The cool, clean water made them perfect for relaxation, and it's no wonder the Mayans used them for religious activities.

Speaking of the Mayans, their ruins and pyramids are scattered

across Mexico. We loved the Teotihuacan complex near Mexico City and the Chichen Itza, one of the seven wonders of the modern world. These ruins are massive and include structures like the sports arena for Pok Ta' Pok, a basketball-like game where the winning captain was sacrificed.

The Spanish colonization left a significant mark on Mexico, evident in museums, palaces, and colonial towns. These towns, like San Cristobal de la Casas and Valladolid, feature cobbled streets, big churches, and brightly coloured buildings. Our favourite was San Miguel de Allende, with its stunning street art turning the town into a modern art museum.



Mexico offered a unique blend of European charm and Asian hospitality. We experienced bustling cities, picturesque towns, natural beauty, adventure sports, ancient ruins, museums, and street art in just two weeks. The food was outstanding, with diverse tacos and delicious margaritas. While people were polite and helpful, learning a few Spanish phrases is advisable. Our only scare was spotting a small snake while trekking to a waterfall.



Overall, Mexico proved to be an unforgettable holiday destination.

Adiós until next time!

Behind the

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

If I wasn't wrangling words and information, well, let's just say Bollywood would be a scene straight out of a masala movie! My dream was to be the secret weapon behind the scenes. It's a funny story. My best friend, a headhunter by profession, and my wife conspired against me (in the best way possible) by sharing my CV with HR without my knowledge. If it weren't for their cunning plot, I would probably be dazzling behind the silver screen in Bollywood. After I cleared all three interviews at Ambit, my former boss, with a twinkle in his eye and a hint of drama worthy of a Bollywood script, graciously let me go after 15 years, saying, "Jaa Menon jaa, jeele apni zindagi!" It was a scene straight out of 'Dilwale Dulhania Le Jayenge'—a truly unforgettable moment that marked the beginning of a new chapter in my life.

2. One habit you regret having in your routine?

Ah, procrastination—the bane of my existence, once upon a time. Initially, I had a habit of procrastination, which seemed harmless at first, like an old friend who drops by unannounced. But as time went on, I realized this "friend"

was overstaying his welcome, holding me back from achieving my true potential. It took a concerted effort and a lot of self-discipline, but I managed to overcome it over time. Now, I look back and think, "What was I waiting for?" Lesson learned: don't let procrastination steal your dreams.

3. What are the qualities you admire in your boss?

Ashok Wadhwa's multitasking skills and memory are nothing short of superhuman. It's like he has an extra brain tucked away somewhere, working overtime. He has an incredible sixth sense, seemingly able to predict market trends and business moves with uncanny accuracy. And his fantastic sense of humor? Well, it's the cherry on top. It's not every day you find a boss who can crack a joke that leaves the entire room in stitches while simultaneously closing a multi-million-dollar deal. Truly, Ashok is a rare breed.

4. How was your first day at Ambit? What was the most memorable thing about the first few days?

My first few days at Ambit were a whirlwind of introductions and impressions. I met most of my colleagues on the fifth floor, except for the elusive Ashok, who was jet-setting around the globe then, so I met everyone on my floor - a lovely bunch, though a little on the side of intense. Looking back, those wild first few months were like boot camp for my Ambit career. They were tough, sure, but they built the foundation that I stand on today.

5. Given a chance to start your journey with Ambit again, which function would you work in?

If I could hit the rewind button on my Ambit journey, wouldn't change a thing. Why mess with a winning formula?

6. What is the weekend like for you?

Weekends are my sacred time to recharge and reconnect. Meeting my parents is a top priority, a tradition that keeps our family bond strong. This is often followed by family outings for movies and dinner, where we catch up on the latest blockbusters and indulge in some delicious food. If my elder daughter, who is a trained Bharatanatyam dancer, is performing, the weekend transforms into a fun-filled family get-together. Watching her perform is a source of immense pride and joy for all of us, turning an ordinary weekend into a memorable celebration of her talent and hard work.

– Pramod Menon

Ambit



Scenes

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

If not for my current role at Ambit Finvest, I would have joined our family business or ventured into the agri and food processing industry.

2. One habit in your routine that has made a positive impact on your life?

Eating right, working out regularly, reading at least one book a month, and travelling more often have greatly impacted my life positively.

3. How was your first day at Ambit? What was the most memorable thing about the first few days?

My first day at Ambit was a typical one! I familiarized myself with various tasks, understood my role and management's expectations, and got a first glimpse of the culture at Ambit House, which I hold in high regard.

4. What are some of the significant achievements in your personal and professional life?

Taking charge of my destiny, achieving financial stability, and embracing independence are pivotal milestones in both my personal and professional journey. My experience with Ambit Finvest has been incredibly fulfilling and intellectually stimulating, adding a significant highlight to my career.

5. Given a chance to start your journey with Ambit again, which function would you work in?

I would like to restart my career at Ambit as a Wealth Manager. I find that profile very interesting.

6. One movie you wish you could be part of? Which character would you like to play?

I would love to play Will Smith's character - Chris Gardner, from the movie 'The Pursuit of Happiness'. Chris Gardner's journey is a testament to self-belief, perseverance, and hard work.

7. What are the qualities you admire in a person?

Empathy is an underrated quality in today's world, but I personally value it highly in a person.

8. What makes you happy?

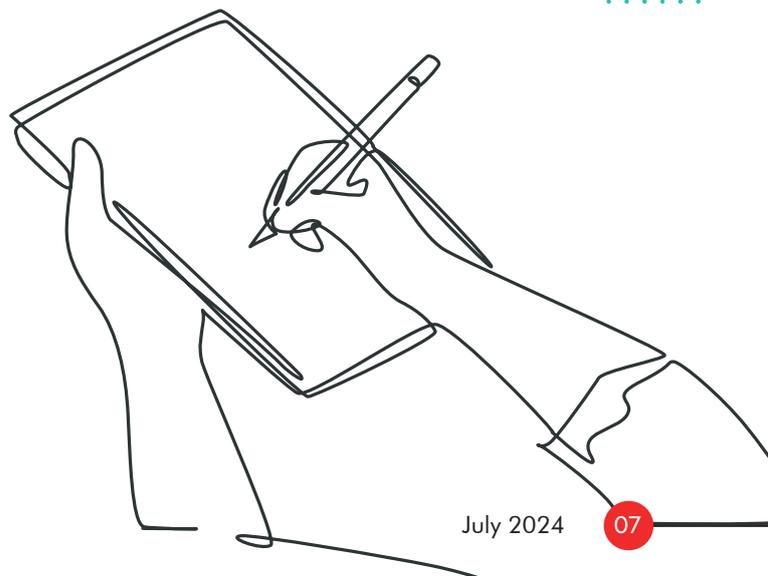
I feel so much happiness, peace, and renewal whenever I get to hang out with my family at our ancestral home and farm In Yavatmal. Being surrounded by the love and warmth of all my family members fills me with joy.

9. What advice will you give to your 25-year-old self?

If I could give advice to my 25-year-old self, I would say: Travel solo to at least one new country and one new state in India each year. Trust your instincts, socialize more, invest in high-quality stocks, and work on improving your interpersonal skills.

– Bhushan Hulke

Ambit Finvest



Cultivating Excellence: Learning & Development Highlights

At Ambit, we believe that the cornerstone of innovation and excellence is continuous learning. Our Learning and Development (L&D) team is committed to delivering innovative training programs that equip employees with the skills and knowledge they need to excel and reach their full potential. Through interactive workshops, executive development programs, and personalized coaching sessions, we foster a culture of continuous improvement and lifelong learning, enhancing individual career paths and driving the collective success of our organization. We are shaping a future where learning is a vital part of our culture, not just an activity. To make this vision a reality, we organized a series of training sessions to boost professional development in key areas.

The training programs offered a diverse range of sessions, including **Synergy Training**, which focused on teamwork and communication, and **Business Etiquettes** and **Grooming**, which emphasized professional conduct and presentation. **Financial Modelling** and **Excel Training** equipped attendees with skills in data analysis, financial modeling, and visualization tools. **Credit Evaluation** workshops provided insights into assessing credit risk and making informed lending decisions, while the **World Class Advisor Program** offered knowledge on modern portfolio theory, global markets, and wealth management strategies.



The Class of 2024

Welcome Aboard!



Keshav Soni

Indian Institute of Management - Calcutta
Project Manager - Ambit Finvest

"My vision is to create value that positively helps people around me. I want to build partnerships that are based on mutual respect and understanding."



Siddhant Jindal

Indian Institute of Management - Calcutta
Associate - Ambit Investment Banking

"Working with industry leaders to create impactful progress and contributing towards India's growth story."



Surabhi Arya

Indian Institute of Management - Calcutta
Associate - Ambit Investment Banking

"My vision is to build relationships based on trust, respect, and value, becoming the colleague of choice in all endeavours."



Tushar Bajjal

Indian Institute of Management - Calcutta
Associate - Ambit Investment Banking

"Aligned with Ambit's ethos, I feel an entrepreneurial streak coupled with a collaborative spirit is the best path to growth."



Vijeet Singh Reel

Indian Institute of Management - Calcutta
Project Manager - Ambit Finvest

"My goals align perfectly with Ambit's vision of achieving continuous growth and success through innovative solutions and by gaining sharp business acumen."



Darshil Mehta

Indian School of Business
Associate - Ambit Investment Banking

"Rooted in a culture of integrity and collaboration, Ambit mirrors my values and merit-driven ethos towards achieving excellence."



Purvi Khadelwal

Indian School of Business
Manager - Ambit Institutional Equities

"As a proactive individual focused on making a positive impact and achieving excellence, I resonate with Ambit's values of client centricity and collaboration."



Janit Sethi

Indian Institute of Management - Indore
Associate - Ambit Investment Banking

"Being agile and surpassing expectations, as I envision, strongly aligns with what Ambit does for its clients. By prioritizing learning and creating value, I consistently strive to foster trust in all endeavours."



Suryansh Agarwal

Indian Institute of Management - Indore
Associate - Ambit Investment Banking

"I strive to be a dynamic professional, by prioritizing value creation and stakeholder management. I believe my approach aligns perfectly with Ambit's mission of achieving market leadership, through trusted relationships and impactful results."



Kunjal Gosar

Indian Institute of Management - Kozhikode
Associate - Ambit Investment Banking

"To deliver the best and commit to stakeholders' expectations by using my learnings, diligence and meticulous approach."



Sidhant Jain

Indian Institute of Management - Kozhikode
Associate - Ambit Investment Banking

"I would like to use my knowledge and skills to create impact and value for our society."

A Tale of Two Colleagues: 5300 km Journey to Paradise!

– Subramaniam Iyer & Vikram Manwani, Ambit Finvest

"Main akela hi chala tha
janib-e-manzil magar, log saath
aate gae aur kaarvan banta
gaya."

- Majrooh Sultanpuri



This 5300 km
odyssey wasn't just
a trip; it was an
unforgettable
adventure etched
deeply in our
hearts.

A planned solo escape blossomed into an epic adventure for two families as my colleague, Vikram, and his family joined my initially solo road trip. **Our 18-day odyssey**, stretching **5300 km** from Mumbai, unveiled breathtaking landscapes, rich cultures, and profound connections.

From Bustling Streets to Serene Mountains:

The bustling streets of Mumbai faded in the rearview mirror as our spirits soared towards the serene hill town of Manali. From there, we ventured into the stunning Zaskar Valley in Ladakh, traversing the majestic Shinku La Pass at a staggering 16,500 feet. This recently opened paradise, untouched by mass tourism, offered pristine beauty and a taste of true adventure. Fresh snow at the pass thrilled the children, who eagerly touched, felt, and even tasted it. Our first stop, Padum, the valley's quaint headquarters, offered a homestay experience, where the serene surroundings and warm hospitality nurtured a sense of belonging.

Remembering Heroes, Experiencing Nature's Majesty:

Leaving Zaskar, we drove towards Kargil, where a visit to the Drass War Memorial served as a poignant reminder of the sacrifices made by our soldiers during the 1999 war. Zoji La Pass, with its jet-skiing opportunities, marked the gateway into the verdant meadows of Sonmarg, leading us into the picturesque Kashmir Valley.

Kashmir's Enchanting Embrace:

Kashmir unfolded its vibrant tapestry – remote Gurez Valley, snow-filled slopes of Gulmarg with its igloo camps and gondola rides, and the meadows of Doodhpathri, where both families reveled in local delicacies. Srinagar's bustling life offered a delightful contrast, while Kashmiri Kahwa warmed us from within. Each day, our hotel windows framed breathtaking views of glaciers, rivers, and serene lakes. Horseback riding in Sonmarg and tranquil boat rides on Dal Lake added to the enchantment. The soul-stirring beauty of Kashmir's meadows left an indelible mark on our hearts.

The Journey Home and Unexpected Challenges:

The return journey held its own charm. Amritsar's Golden Temple offered spiritual solace and delicious Amritsari Kulcha and Chole. Jodhpur's rich Rajasthani cuisine tantalized our taste buds, and a brief stop in Ahmedabad brought us closer to home. One of the major challenges was managing the low oxygen levels at high altitudes. Thankfully, a precautionary oxygen cylinder proved essential, especially for my mother's well-being. Another hurdle was a 7-hour delay at a checkpoint due to fresh snowfall on Razdan Pass while returning from Gurez Valley.

Lessons Learned and Memories Made:

Every journey teaches us valuable lessons, and this one was no different. Covering diverse landscapes and weather conditions – scorching heat, rain, and snow – it stands as one of my most cherished experiences. The freedom of a road trip allowed us to delve deeper into the surroundings, connect with local cultures, and forge lasting memories. As our journey came to an end, the words of Rahi Masoom Raza perfectly encapsulated the enchantment of our adventures: *"is safar mein neend aisi kho gai, ham na soe raat thak kar so gai"*—sleep eluded us as we embraced the raw beauty of nature.





Leadership Tête-à-tête

– Vikas Khattar & Rahul Mody, Ambit Investment Banking

What key qualities do you believe are essential for a successful partnership in leadership?

Rahul: Trust and respect for each other are essential.

Vikas: Trust and respect form the bedrock of any successful partnership. Beyond these, a shared commitment to common goals and complete transparency in communication are crucial. Rahul and I excel in these areas, making us great partners.

What strategies do you use to foster a culture of innovation and collaboration within your teams?

Rahul: Periodic team drinks on the terrace lounge help with collaboration (*jokingly*). Innovation is high on our agenda, with bi-monthly leadership meetings to discuss ideas. However, innovation and idea generation also thrive during coffee machine chats and in team WhatsApp groups. Creating an environment where everyone feels their ideas are appreciated is key to fostering innovation.

Vikas: We encourage cross-team interactions both inside and outside the office. For instance, every sector banker has a dedicated buddy from the ECM team, fostering collaboration not only within the IB team but also with the IE team. Monthly meetings with IE ensure we don't miss collaboration opportunities. Our monthly learning sessions provide a platform for sector and product teams to share innovative structures they've worked on or discovered. We also invite senior members from other businesses like IE and GPC to our offsite events to foster informal bonding.

What's one thing you've learned from each other since becoming co-heads?

Rahul: From Vikas, I've learned the importance of relentless effort; success follows hard work.

Vikas: Rahul's depth of sector knowledge is impressive. He has taught me the value of continuous learning to stay thorough with one's subject matter.

What's a hobby or interest you both share outside of work?

Rahul: Traveling is something we both enjoy.

Vikas: I agree with Rahul – we both love traveling.

What are the most critical skills for young professionals aspiring to reach leadership positions in investment banking?

Rahul: The hunger to keep learning and reinventing in an ever-changing world, and of course, patience.

Vikas: In addition to Rahul's points, perseverance and empathy for team members are crucial. It's the team that ultimately creates success.

What's the best piece of advice you've received from each other?

Rahul: Work hard but also take time to enjoy life.

Vikas: Building a successful team is a marathon; be patient and keep moving forward.

What is one thing about each other that most people at Ambit don't know?

Rahul: Vikas has a flair for electoral politics. Besides his fondness for Nehru jackets, he has been elected to the managing committee of his prestigious housing complex, beating many candidates.

Vikas: Rahul is a Cricket buff, and a big foodie!

How do you celebrate successes together, both big and small?

Rahul: We don't celebrate our successes enough as we're often busy chasing the next goal. Our annual off-sites help make up for this.

Vikas: I agree with Rahul. We need to improve in celebrating our successes, and ideas from the team are always welcome! Hopefully, the coming year will give us many opportunities to do so.



Ambit Investment Banking:

As we approach the end of H1 2024, we reflect on key trends in private and public capital markets, the re-emergence of pharma as a booming sector and the broader *Bharat* narrative. The election season has concluded, with the incumbent government securing a third consecutive term, albeit without achieving a full majority of 272 seats on their own, while NDA secured a comfortable majority. The belief in the new coalition government to be as decisive and capex oriented as the outgoing one, is reiterated by market performance post the election day results (Nifty rebounded c.7% in the three-day trading window post the 6% drop on D-day). The stability of leadership in major ministries has instilled a sense of confidence in the markets, signaling a commitment to policy continuity. Markets now eagerly anticipate the Union Budget announcement, with expectations that the new coalition will adhere to a fiscal deficit target of 5%.

Unlike prior election years, capital markets remained buoyant and unaffected, with eight IPOs launched in the new fiscal year up to May 30, raising INR 325 bn, with a pipeline of 55 DRHPs (including both where SEBI observations are received / awaited) with an estimated fundraise value of INR 550+ bn. This follows a blockbuster year of 76 IPOs in FY24, raising INR 619 bn (c.19% y-o-y growth), compared to 37 IPOs in FY23 raising INR 521 bn. This trend signifies a growing acceptance of smaller market cap companies (51% of the 76 IPOs had a Mcap of INR 3,000 Cr) and smaller transaction sizes (average size of IPOs reduced to c. INR 800 Cr from c. INR 1,500 Cr in FY21). Increasingly, IPOs have also become a favored exit route for private equity investors, with 29 IPOs featuring PE exits in FY24, up from 15 in FY23. PE investors have also been selling stakes through block deals with FY24 witnessing a decadal high of over USD 18 bn in trades. Indian markets have seen a notable reduction in dependence on FII flows, with FII ownership in Indian stocks decreasing from 21% in FY19 to 18% in FY24, and DIIs providing resilience and momentum to the stock markets.

Deal Alert Kamataka Bank AMBIT

Ambit successfully completes -INR 600 cr Qualified Institutions Placement of Kamataka Bank Limited

- With over 100 years of existence, Kamataka Bank is one of the well-established private sector banks in India whose principal business activities consist of retail banking, wholesale banking and treasury.
- RBI issued NBFC license to the bank in 2018 and consolidated the regulatory documentation & approval process within tight timelines to ensure seamless and smooth operations.
- Positioning the Bank: Leveraging our deep domain knowledge of the sector, and backed by unparalleled research, Ambit positioned the Bank, with investor community as "Bharat Ka Kavach Bank" undergoing a transformational journey led by new management team.
- Deal Outcome: The deal was successfully launched and completed despite turbulent market conditions & volatility in "Small" and "Mid-Cap" indices, due to the bank's strong fundamentals.
- Marketplace having Only Investment QIP raised a strong response from respective investors such as HSBC, ANI, IIFL, Franklin Templeton, Axis Life, Redfin, etc., with the overall bank getting subscribed +1.3x and +100% subscription in the long-term investors.

Deal Alert AMBIT

Ambit successfully advised Times Internet on the sale of ET Money to 260 ONE WAM

- ET Money is one of India's largest advisory, listed digital wealth management platforms with 800,000+ monthly active users and total AUM of INR 55,000+ crore. The platform covers SIP, PPF, NPS, ELSS, and other wealth creation products.
- 260 ONE WAM is one of India's leading wealth and alternate focused asset management firms which manages over 7,000+ HNW & UHNW families with AUM of INR 2,000+ crore and market capitalization of INR 2,100+ crore.
- The acquisition allows both parties to leverage their product suite, deepen understanding, portfolio advisory solutions, brokerage services and credit solutions to a larger customer base.
- This transaction represents one of the largest M&A in the digital wealth space in India and reinforces Ambit's strong commitment to the Indian market.

Deal Alert AMBIT

Ambit advised Cube Highways and Infrastructure II Pte Ltd. on the sale of its 100% equity stake to the Government of India

- Ambit acted as an exclusive financial advisor to Cube Highways and Infrastructure II Pte Ltd. on the 100% sale of its 100% equity stake to the Government of India.
- The acquisition of 100% equity stake in the six toll roads is complete, the acquisition of balance 49% stake in the six toll roads and the 100% stake in the toll roads.
- Cube Highways is India's leading road platform backed by major international investors including Legend Capital and Abu Dhabi Investment Authority.



Making hay while the sun shines



In Q1 2024, there has been a re-bounce in deal activity building on 427 deals across PE / M&A having a cumulative deal value of USD 20+ bn. Overall, the quarter displayed the highest ever increase in deal activity since Q3 2022, driven by significant contribution of PE activity vis-à-vis M&A. In this quarter, one of the largest M&A transaction pertains to the merger of Reliance and Disney (USD 8.5 bn). In addition to accessing PE funds, another avenue of accessing structured credit funds is on the rise, wherein, several global PE/ pension funds (Bain/ CPPIB & others) are investing via domestic / global credit fund (Barings, Piramal etc.) managers. The capital provided is a fixed return instrument, backed by security, having flexibility towards capital utilisation & repayment. The capital can be utilised for further growth or to repair a fractured balance sheet, and the typical pricing ranges from mid-teens to high-teens, in line with the underlying risk.

Amongst other positive themes, healthcare and pharma have re-emerged as a favorite sector in the post-Covid era with 10 successful IPOs in FY24 compared to only 2 in FY23. Post the pandemic, Indian pharmaceutical companies have strong demand for producing medical equipment, drugs, and vaccinations. Globally, the emerging biotech industry has emerged as an attractive sector to invest in, where the top 20 healthcare-focused global biotech companies collectively raised USD 3 bn in Q1 2024, representing a 160% increase compared to the USD 1 bn in Q1 2023.

Government policies have boosted investments in the pharma and healthcare sector providing incentives for more players to enter the industry. The PLI scheme for pharmaceuticals is being implemented with a total outlay of USD 2+ bn spanning FY21 to FY29, in order to boost India's manufacturing capacity, and diversify product offerings. Further, the National Medical Devices Policy, 2023, which was approved by the Union Cabinet to facilitate growth of medical devices to meet public health, further bolsters investor confidence.

While China's dominance in generics and pharmaceutical manufacturing remains intact for the region, the potential introduction of the BioSecure Act in the US could significantly change things in a positive way for India. The Act prohibits US federal funding to companies using the services of Chinese biotech companies due to data leakage concerns by such companies. This could be a monumental opportunity for India to emerge as a discovery, development and manufacturing hub making the pharma and healthcare industry in India a sector to watch. While the full impact of the BioSecure Act is yet to unfold, it would be almost immediate.

Recently, Ambit acted as the exclusive fundraise advisors to Orbicular Pharmaceutical Technologies on its maiden fund raise and successfully raised USD 20 Mn through Tata Capital Healthcare Fund. We successfully completed the fundraise in less than 6 months, delivering an optimum outcome for our client.



Ambit Institutional Equities:

FY24 was a record year for Ambit's IE business, enabling us to surpass our revenue targets a year ahead of schedule. The team achieved this growth without a corresponding increase in costs, leading to record-breaking profitability in terms of margins and absolute PAT. Since Covid, the industry has experienced strong tailwinds, and combined with our outperformance, this has resulted in our FY24 revenues being more than three times those of FY20.

Market activity remained buoyant throughout the year and accelerated in the last four months of FY24, providing a much-needed industry-wide tailwind after a soft FY23. Ambit leveraged multiple growth levers to take advantage of these market conditions and outpace the competition:

Market Share Gains: Ambit gained market share with both FPI and DII client cohorts. Our institutional and segmental market shares were the best in the last five years.

FPI Client Universe: We consolidated our position with existing long-only clients, added depth to our unbundled client relationships, and developed a new category of hedge fund clients. Nearly 45% of revenues are from FIIs.

DII Client Universe: Our volume mix shifted in favor of higher-yielding active flow over low-margin passive flow. Additionally, our aggressive business development activities led to new client empanelment towards the end of the year.

New Market Segments: We continued to expand into the AIF and PMS client categories, achieving nearly 70% year-on-year growth.

Block Trading Franchise: Our block trading franchise went from strength to strength, with the volume of blocks traded on the desk nearly doubling.

Derivatives Business: Our fledgling derivatives business grew 50% year-on-year.

FY24 was a special year not only because of our market success but also due to our landmark integration with Daiwa's India desk. Starting in October 2023, Ambit absorbed Daiwa's India trading desk, giving us access to new markets like Japan and Australia for the first time. Simultaneously, Daiwa and Ambit's IE businesses are now collaborating on multiple fronts to win in the market. From mutual participation in each other's conferences to organizing marketing trips for each other's clients and analysts, the level of collaboration achieved in a short period has been commendable and bodes well for the future. We expect to deepen our ties in existing foreign markets and open new fronts, such as mainland Europe, in the coming years.

Throughout the year, we expanded our research coverage to 163 stocks, up from 153 in FY23 and 125 in FY21. We initiated coverage on 33 new stocks, particularly in sectors like Financials, Healthcare, Midcaps, and Power. This expansion was achieved despite having to drop some stocks due to changes in analysts. Additionally, we continued our tradition of producing independent, thought-provoking, and differentiated research, with 17 thematic reports published during the year.

Our corporate access franchise scaled new heights with strong turnouts at our flagship conference, Titans of Tomorrow. The

24



The (Landmark) year that was!

event was a success with both corporates and attending institutional investors, and it has become a red-letter day in our clients' diaries. This was also a record year for bespoke access, with reverse roadshow requests from our clients in India and the Far East, as well as from Daiwa's US and Japan clients. Our expert network remains one of our key offerings, making us the go-to broker for several investors seeking expert access and channel checks.

FY24 was also an active year for our deal franchise. Ambit was part of:

- Three successful IPOs (Yatharth Hospital, Senco Gold, and India Shelter Finance)
- Three QIPs (Axicades, Karnataka Bank, and Indigrd Invit)
- A preferential allotment in Affle India Ltd to GIC, India's foremost FPI investor – our first transaction of this kind, which allowed us to expand our horizons
- Multiple PE/promoter blocks

In the coming year, our focus will be to continue gaining market share in FII and DII segments, both by deepening our existing relationships and expanding our coverage through business development.



Ambit Global Private Client

Blueprint for Success: Setting the stage for a stellar financial year

Note from Amrita Farmahan, CEO, Ambit GPC:

I am delighted to connect with you again through Insight and share some exciting developments that have unfolded in Ambit GPC during the first half of this year.

United by our shared values, the Ambit GPC team aspires to build the country's most exceptional wealth business focused on Ultra HNI clients. Having built a strong foundation, we are now focused on creating a sustainable economic model that is significant in size, resilient to market cycles, and capable of scaling.

I am immensely proud of the progress we have made in with our spruced-up product propositions, ongoing digital enhancements and the robust performance of our internal PMS products, Direct Deal vertical, Capital Markets & Trading and overall growth. Our incisive macro Investment Strategy has enabled our clients to stay ahead and achieve their financial goals through our strategic guidance on asset allocation and tactical calls to optimise various opportunities. We believe our commitment to deliver exceptional service and bespoke strategies has been instrumental in this success.

Our Ambit GPC PMS business with exclusive strategies - Alpha Growth, CALIBER and Build India - came of age on the back of stunning, industry-leading performance, proving the thesis of having exclusive, innovative and bespoke in-house products that enable our private bankers to on-board clients through a differentiated offering. The cherry on top was winning the **prestigious Euromoney Private Banking Award 2024 for the Best Discretionary Portfolio Management in India**. Alpha Growth also ranked **at Top 10 in the Industry by both PMS Bazaar and PMS AIF World**.

The Capital Markets & Trading (CM&T) business gained momentum with an 80% growth in revenues and is looking to continue the trajectory. This, along with our market leading Direct Deal vertical, which further strengthened its credentials by closing several high value deals in an otherwise somewhat tough private market conditions, raising the bar for the GPC business.

It's been an exciting six months, and we are poised well for the rest of the year. As I look ahead, I am confident that our integrity, innovation, partnership and client-centric approach will continue to drive our success.

Here's to an extraordinary year, filled with shared accomplishments and new milestones!

Warm wishes,
Amrita



TOP 10 PERFORMERS - FY23-24

AMC	INVESTMENT APPROACH	CATEGORY	RETURNS (%)
Invasset	Growth Pro Max	MULTI CAP	128.47%
Green Lantern Capital	Growth Fund	SMALL & MID CAP	110.79%
Asit C Mehta Investment Intermediates	ACE - Multicap	FLEXI CAP	102.73%
Samvitti Capital	PMS Active Alpha Multicap	MULTI CAP	98.40%
Asit C Mehta Investment Intermediates	ACE - Midcap	MID CAP	95.58%
Ambit Global Private Client	Alpha Growth	MULTI CAP	94.80%
Carnelian Asset Management and Advisors	YNG Strategy	MULTI CAP	92.64%
Investsavvy Portfolio Management	Alpha Fund	FLEXI CAP	92.16%
Bonanza Portfolio	Value	MULTI CAP	89.87%
Equitree Capital Advisors	Emerging Opportunities	SMALL CAP	89.63%

Source: PMS Bazaar



Together We Grow: Business Highlights

At Ambit GPC, we continually provide clients with tailored, forward-thinking investment opportunities based on our macro research. Over the last six months, we have launched various such propositions:

Real Assets: We have over the last four years, partnered with the Infra vertical of Ambit IB, and successfully executed numerous marquee deals in both InVITs and REITs, significantly contributing to long-term wealth creation for our UHNW clients. This year, we built in-house sourcing capabilities and from Jan to June 2024, we have raised INR 400 Cr across 4 marquee InVIT transactions. These investments have provided clients with a reliable income stream and potential for capital appreciation, aligning perfectly with their financial goals.

Structured Credit: We have tailored solutions through partnering with some of the leading funds like True North and Barrings to enhance yields, diversify investment portfolios, and manage risk exposure.

Commodities: We have been overweight on **Gold** and have been advocating to enhance exposure to this commodity and the performance has been in line with our expectations. We have written about the opportunity in Gold through our monthly publication **Know the Now**, and our views have been picked up by media publications like ET, TOI.

Silver has recently emerged from a 13-year consolidation phase and is showing strong signs of recovery. Demand has surged exponentially, particularly from the photovoltaic and electric vehicle sectors, while supply has struggled to keep pace, resulting in a deficit. Recognizing this opportunity, we took a tactical call for a buy recommendation for silver in May, successfully garnering INR 50 Cr to date.



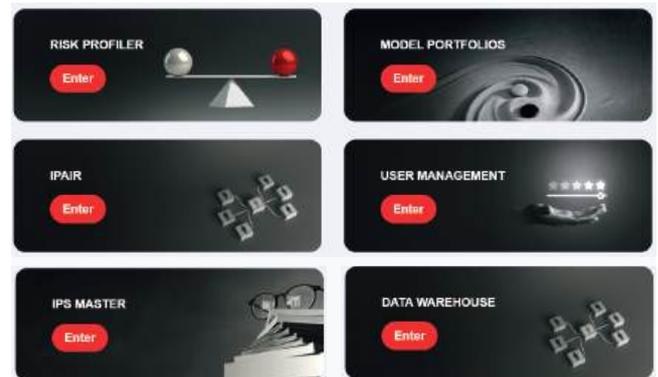
Our **PMS strategies** scored big as we reached another significant milestone by breaching the INR 600 Cr mark in AUM as on 31st May 24. This marks an exponential growth of 4x in the last one year. We witnessed an impressive growth, primarily driven by the market-leading and award-winning performance of our flagship strategy, Alpha Growth. CALIBER also delivered strong results, while our newest strategy, Build India which is focused on the manufacturing sector, is performing well.

Our **Direct Deals** division sets us apart and has been instrumental in building our reputation in the UHNI segment. This vertical has a strong track record of success, making it one

of the largest private market investments among wealth firms in India. Ambit GPC has invested over INR 4,700 crores in 16 private market transactions, achieving a MoIC of 2.11 x and an IRR of about 47%.

Our Capital Markets & Trading (CM&T) business closed FY24 with record-high revenues. Daily trading volumes surged, peaking at INR 300 Cr in the first week of June 2024. Efforts in the Professional Investor segment (PMS/AIF/Family Offices) are paying off, with average daily cash volumes doubling compared to the previous period. We now serve 70 clients in this segment and aim to surpass 100 within the next 12 months. Additionally, our low-risk Options yield enhancement product for GPC clients currently holds INR 250 Cr in AUM, with potential growth to INR 1,000 crore by March 2025.

Digital Journey In the last six months, we have concentrated our efforts on the enhancement, upgradation, and automation of our processes. Significant initiatives include strengthening the GPC Digit Platform, which is acting as the single source of truth for multiple project lines like MIS, iPAIR, IPS, Model Portfolio, Risk Profiling tool. We are able to reduce the lead time for MIS generation by automating the process and are able to cover a wider audience.

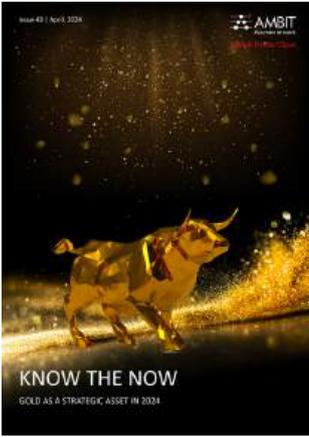


Navigating Markets with Insight: Our Client-centric Research

Our research reports provide insightful, astute, and unique perspectives to our clients, empowering them to make informed investment decisions. These reports are a cornerstone of our value proposition, offering clients a deep understanding of market dynamics and investment opportunities.

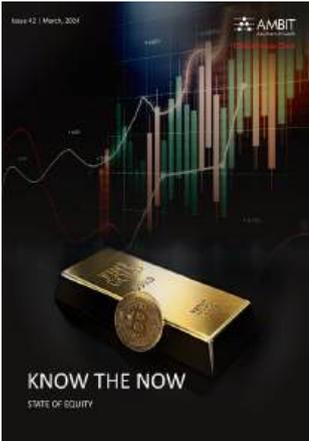
Know the Now, our monthly flagship research piece, authored by our Chief Investment Strategist picks insightful topics and shares root cause analysis and guidance to investors both on global and local markets. Few of our interesting reads in the year so far have been the Investment Outlook FY24, Gold as a strategic investment, a deep dive into PSU banks and their performance.

'Not Just Greed and Fear' analysed the impact of key market events such as General Elections, providing strategic recommendations and a financial perspective to help clients navigate market volatility. By distilling complex data into clear, actionable insights, our research empowers clients to make informed decisions, reinforcing our commitment to delivering exceptional services.



Ambit GPC x Todywalla Auctions

Ambit GPC collaborated with Todywalla Auctions to offer our clients exclusive access to unique investment opportunities in art and antiquities. Leveraging our combined expertise and resources, we enhanced the art acquisition experience, providing a gateway for clients to explore and invest in culturally significant pieces. Through this collaboration, we sought to cultivate a deeper appreciation for art while empowering our clients to build meaningful and diverse investment portfolios by acquiring unique pieces of art.



Planning Ahead: Blueprint FY 2024-25

We kicked off the financial year with a comprehensive strategy meeting, 'Blueprint,' bringing together our key team members to outline our business actions and strategic initiatives. This meeting served as a crucial platform to align our goals and set a clear roadmap for

achieving our targets and mid-term objectives.

We assessed market trends, reviewed our performance, set clear objectives, and engaged in strategic planning to ensure our entire business remains focused on our mission to becoming one of the leading premier wealth management firms in the country.

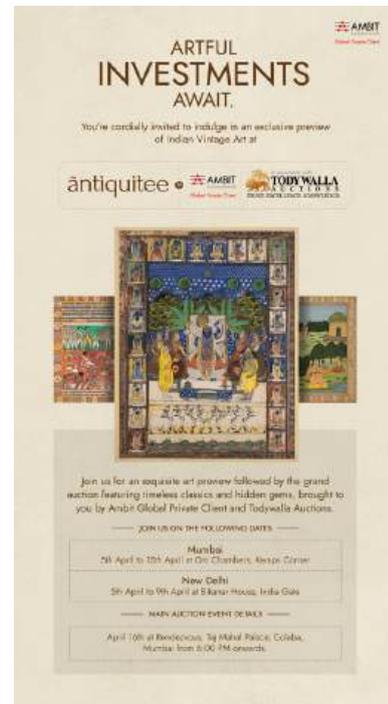
Wine Tasting Experience

Ambit GPC hosted an exclusive wine tasting experience for our clients, which showcased 6 unique wines from varied wine regions of the world. These wines are being newly imported to India. The experience was curated by a renowned sommelier who guided our clients through the intricacies of fine wine, helping them appreciate and understand the distinct characteristics and nuances of each selection.



Client Engagement

Another distinguishing feature of our wealth management approach is exclusive access to the world of Passion Investments and exclusive experiences, particularly in the realms of Art and Luxury.



Ambit Asset Management: It's good to be back home!

Bhargav Buddhadev — Fund Manager

I still remember the two hours that Mr. Ashok Wadhwa spent with me in his corner office after I resigned in July 2018, of which the last 45 minutes were spent sitting next to me on the couch. He narrated his days of struggle when he studied under a lamp post to clear his chartered accountancy exam. I wondered why he was sharing this with me when I was leaving the organization. I realized the value of these two hours when I then resigned from Kotak Mutual Fund (where I'd worked after leaving Ambit) and no one from the leadership team spent time discussing anything with me, post-resignation. Furthermore, I immediately recalled Ashok's words: *"You will miss one of Ambit's values of compassion, wherever you go"* and recalled his famous line: *"Maine paisa nahi banaya jitna Uday Kotak ne banaya hai, lekin Ambit ke logo ke dil main jagah jaroor banayi hai"*. The type of empathy and career progression offered by Ambit is unique. The impact of this realization was profound when I stepped out from Ambit into the real world, where we are simply regarded as employees. I am glad that I spent only four and half years outside Ambit, and I now feel great to be back home!

Key learnings

Kotak Mutual Fund is a process-oriented organization adhering to its investment philosophy irrespective of the varied trends popular in the market (PSUs, defense, railways). The sales team is also very much aligned to the investment philosophy and this is evident in their investor communication across physical meetings and digital media; resultantly, there is a lot of respect for the brand in the market. There is complete autonomy between the research and the fund management team on the investment side as well. Fund managers are evaluated based on their portfolio performance, while research analysts are evaluated based on their model portfolio. As a result, research analysts and fund managers compete with each other, but the house ultimately benefits from superior idea generation.

Ambit Asset Management — Snowballing into a force to reckon with

Ambit Asset Management witnessed some big developments in the past few months:

- The launch of the Ambit Debt Edge Portfolio, along with our long-short strategy Ambit 365, to provide a complete bouquet of products to our clients
- The launch of GIFT offshore vehicle for TenX, alongside traction with clients in the Far East, USA and Middle East
- Roll-out of model portfolios for the research team to make their appraisal process more transparent and efficient
- Improving client communication through a supply of rich content by delivery of valuable, engaging, and consistent messages across multiple channels
- Periodic partner events to effectively strengthen brand presence, build trust, and communicate our investment philosophy

Ambit Asset Management is at an inflection point and I see it following the Ambit Institutional Equities path (of which I was fortunate to be a part of from 2010 to 2018) of transformation, where Nitin and Dhiraj took the franchise several notches above expectation.



Ambit Finvest: The next phase of growth

We entered the last financial year amidst an uncertain global macroeconomic environment, characterized by supply chain disruptions, heightened geopolitical risks, and escalating energy prices, all of which threatened global growth and liquidity. However, the global economy demonstrated strong resilience, with inflation steadily decreasing and consistent growth despite warnings of stagflation and recession. With disinflation and steady growth, and with central banks in many economies pivoting towards policy easing, the risks to global growth are now broadly balanced. Nevertheless, the tightening of fiscal policies aimed at curbing high government debts across many economies, deepening property sector woes in China, and spikes in commodity prices due to geopolitical shocks, could weigh on global economic growth.

The Indian economy continued to deliver a stellar performance, clocking 8.2% GDP growth over the last financial year and retaining its tag as the fastest-growing large economy. Similar sentiments of resilience and outperformance were reflected in our business, as we achieved cumulative disbursements of INR 2600+ Cr in the last financial year and our AUM inched very close to the INR 3900 Cr mark. Our asset quality continues to remain robust. As of 31st March 2024, our gross and net NPA stood at 2.57% and 1.34% respectively. Our liquidity position also remains strong, with our gearing at 2.3x and Capital Adequacy Ratio at 29.35%, significantly higher than the regulatory norms. Amidst a rising interest rate environment, we managed to keep our cost of funds in check on account of our prudent treasury management strategy.

Last year, we also achieved an important milestone – Japan-based Daiwa infused INR 415 Cr of primary equity capital in to our company against a minority stake. Additionally, INR 275 Cr of equity was infused by existing shareholders and investors. This equity raise, aggregating INR 690 Cr, is a

significant milestone for us as we embark on our next phase of growth.

This year, we aim to grow profitability by maintaining prudent sourcing, risk management, and collection practices. We will continue to focus on expanding our footprint in tier-2, tier-3, and rural areas with a higher focus on Secured Loan products. Strengthening our co-lending machinery and infrastructure will also be a key focus this year. Over the last few months, we have made some structural changes aimed at deepening the management layer to drive higher focus. We welcomed Sukhjinder (Chief Distribution Officer), Hansraj (Head-Prime LAP & Education K-12), Umashankar (Head - Udyam Shakti), Dwijal (Head-Collections), Navin (Head - HR) and Amit (Chief Technology Officer) to the Ambit Finvest family. All of them bring a wealth of experience and qualifications that make them a valuable addition to our team.

We have also made significant strides in enhancing our technology infrastructure over the last few months. We have gone live with a robust Loan Origination cum Loan Management system named FinOne Neo. Additionally, we have enhanced our proprietary Loan Origination System, PACE, by automating the credit assessment memo and implementation of a multi-layered rule engine. These enhancements are aimed at improving the precision and turnaround time of our credit underwriting process. We have also implemented Statistics/Machine Learning-based data models that help us correlate loan performance with critical policy parameters, thereby enabling us to take timely corrective actions. All of these measures are expected to drive strong operational efficiency and enhance our competitiveness in the market.

Equipped with the right talent, capital and infrastructure, we are all set to embark on our next phase of growth!

Performance Highlights FY24



Championing Change: CSR Highlights

After a year of outstanding progress with learners, we are proud to announce that Ambit collaborated with EduBridge for the second consecutive year, as a part of their skilling CSR initiatives. **The Ambit - EduBridge Lending Expert Program** is the flagship initiative under this banner. This program supports youth from low-income communities, especially women, to learn new skills and set themselves on a sustainable career path. As part of this program, EduBridge will offer a placement-oriented training program focused on the BFSI & NBFC sectors. The aim is to empower youth from underserved communities, to be a part of the booming BFSI / NBFC industry in India.



Ambit is proud to support **Annamrita Foundation** in their mission to provide nourishment to Maharashtra's tribal schools. These schools are not just centers of learning, but also pillars of community development, empowering young minds and shaping brighter futures.

Through our collaboration with Annamrita Foundation, we're contributing to a cause that goes beyond feeding stomachs, it's about nourishing dreams and aspirations.

Ambit's CSR Committee handed over some much-needed stationery to the principals of two schools located in Waki and Ravtepada, supported by the Annamrita Foundation.



On the backdrop of **International Women's Day** with a commitment to enable empowerment, our Ambitians Paresh Kapadia (Admin) and Jaiveer Shekhawat (IE-Research) volunteered at Ramkrishna Sarada Samiti in Sion, to deliver a basic financial literacy session to underprivileged woman artisans to help them build a secure financial future. Not only was the session engaging, but the interaction beyond it showed us how much these artisans appreciated Ambit's time and knowledge.



Annamrita provides nutritious mid-day meals to children. The Foundation operates in **28 cities across 8 states**, serving approximately **1.2 million** meals daily. In Mumbai, their Mahul kitchen has the capacity to prepare **100,000 meals** per day. Currently, this kitchen serves around **45,000 children** daily across **250 schools**. Our CSR team members, Miraj Sampat (IB-ECM) and Paresh Kapadia (Admin) visited the Mahul kitchen, reinforcing our commitment to ensuring that underprivileged children receive the necessary nutrition to support their education and overall well-being. They left the kitchen with their hearts and stomachs full!

If you wish to volunteer for any of our CSR programs, please reach out to the CSR council at csrcouncil@ambit.co



Media Highlights

In the news

H1 2024

Sushant Bhansali played a pivotal role in an intriguing panel discussion on 'The Mantra For Wealth' at the Outlook Money 40after40 Celebrate Retirement Expo.



Vikas Khattar steered insightful discussions as the moderator for the Panel Discussion 'Key Challenges in PE/VC Capital Market' at the 12th AIBI Annual Convention.



Dhiraj Agarwal co-authored an article for Mint alongside Manish Sabharwal.

India's stock market stands apart as an enabler of mass prosperity

A kind of complexity, diversity and institutional strength under a big difference for the better to its role as capital allocator

THEIR VIEW

India's stock market stands apart as an enabler of mass prosperity

A kind of complexity, diversity and institutional strength under a big difference for the better to its role as capital allocator

Manish Sabharwal
Managing Director, Ambit Asset Management

Dhiraj Agarwal
Senior Analyst, Ambit Asset Management

India's stock market stands apart as an enabler of mass prosperity. The Indian stock market is a unique blend of complexity, diversity and institutional strength. It is a market that has grown rapidly over the past few decades, becoming a key driver of economic growth and prosperity for millions of Indians. The market's resilience and ability to attract global investors have made it a prominent feature of the Indian economy. This article explores the factors that have contributed to the market's success and its role in enabling mass prosperity.

QUICK READER

The Indian stock market stands apart as an enabler of mass prosperity. It is a market that has grown rapidly over the past few decades, becoming a key driver of economic growth and prosperity for millions of Indians. The market's resilience and ability to attract global investors have made it a prominent feature of the Indian economy. This article explores the factors that have contributed to the market's success and its role in enabling mass prosperity.

Ambit Global Private Client's flagship PMS strategy Ambit Alpha Growth delivers 94.8% returns for clients in the last year and is top-rated by PMS Bazaar as well as by PMS AIF World.

Reuters World Business Markets Sustainability Legal More

India's consumption-linked themes 'ripe for revival', says Ambit Asset Management's Bothra

By Bharath Rajeswaran
May 31, 2024 7:32 AM GMT+5:30 · Updated 11 days ago

BENGALURU, May 30 (Reuters) - (This May 30 story has been refilled to add missing words in the headline and paragraph 6)

Hopes of a normal monsoon and a likely thrust from India's next government to address the stress in the bottom of the market are likely to spur consumption-linked themes for the rest of 2024, a fund manager at Ambit Asset Management said.

"Irrespective of whichever government comes to power after election results on June 4, we are already seeing a trend that is favourable for rural-facing companies or those catering to the bottom end of the market," Siddharth Bothra, fund manager at the flagship Ambit Coffee Can Fund, said on Wednesday.

Ashok Wadhwa was a Guest Editor on CNBC-TV18 yet again for the Interim Budget 2024.

LIVE TV MARKET PERSONAL FINANCE BUSINESS ECONOMY FEATURED NEWS

BUDGET Govt Should Give Higher Income Tax Rebate

Ashok Wadhwa
Group CEO, Ambit

BUDGET 2024 F&O Cuscut EME Champion Awards

SULLIVAN Year For India

Market Stock
CNBSX 570.45 +3.72%

Nifty 50 Sensex Nifty Midcap 100 Nifty Bank

Industry powerhouse and our very own Group CEO, Ashok Wadhwa, gets candid with Surabhi Upadhyay on CNBC-TV18's 'Market Cafe,' dissecting BFSI trends, future prospects, booming sectors, and sharing his success mantras at the iconic Ambit House Lounge.



Ambit deal featured in Venture Intelligence Newsletter.



THE ECONOMIC TIMES Markets

English Edition | Today's ePaper

Business News | Markets | Stocks | News | Gold beats Nifty in 5-year timeframe. How much should you invest?

Gold beats Nifty in 5-year timeframe. How much should you invest?

Synopsis

Gold's enduring appeal in India extends beyond symbolizing wealth, outperforming Nifty. Central Banks favor Gold amid dollar risks, while QE and rising debts support its safe-haven status. Diversify portfolios with Gold ETFs for stable returns.



Amrita Farmahan
CEO, Ambit Global Private Client



Amrita Farmahan is the CEO of Ambit Global Private Client, where she drives the growth of the wealth. Show more »

Indians have always had a love affair with Gold. For thousands of years the yellow metal has been seen as a symbol of wealth, power and prestige in India. Beyond the status symbol, Gold is part of worship and has a deep rooted cultural significance in our society. From birth to death, men or women, rich or poor, owning gold is a goal for most Indians.

We like to own it and we also like to flaunt it.



FINANCIAL EXPRESS

Business News | Business | Sma | In-Depth: RBI Warning to NBFCs on algo lending sparks concerns among MSME lenders?

In-depth: RBI warning to NBFCs on algo lending sparks concerns among MSME lenders?

Calculating NBFCs' over lending based on historical data, Swaminathan J, Deputy Governor, RBI said there appears to be a fancy among near MFCDs to do more of the same thing, such as retail unsecured lending, top-up loans or capital market funding. Vikrant Narsing, Deputy CEO of Ambit Finvest told FE. Aspire that a good start would be to develop a model by identifying parameters based on expert judgment. Statistical tools and AI/ML-based models could be used to test the evidence of the weight of these parameters.



Daiwa Securities to pick up minority stake in Ambit's arm Ambit Finvest

Nitin Bhasin and Ashwin Mehta had an editorial meeting with Moneycontrol.com.

Sushant Bhansali and the fund managers had an editorial meeting with Reuters.



EVENTS



Proud to share that our dedicated Ambitians not only conquered the **Tata Mumbai Marathon 2024** but ran for a cause, turning every kilometer into a step towards positive change - supporting the incredible Rushabh Foundation (The 2nd Birth).



Ambit IE proudly stands #6 at the **Bloomberg Mile Relay** (#1 amongst Sell-Side)



An enlightening day at Ambit, as the Asset Management team hosted **Independent Financial Advisors (IFAs)** for engaging sessions with our fund management team. From portfolio strategies to market insights, it was a day of valuable knowledge exchange and partnership building.



Celebrating Women's Day:
Ladies owned the day with laughter and games galore!





Flame-Free Feast:

The teams at Ambit Finvest cooked up dainty dishes without flames!



Caricature Craze:

Employees at the Ambit Finvest office had a fun day as their personalities came to life on paper!



After successful editions across Mumbai and Bangalore, the 3rd edition of flagship event, **NextGen IPO Summit**, kicked off in Delhi.



Ambit IE hosted their flagship event **Titans of Tomorrow** at Ambit House.



Ambit's Brand Ambassador

– Vidit Gujrathi

We are incredibly proud of our brand ambassador, Vidit Gujrathi, for his outstanding performance at the 2024 Candidates Tournament. Despite not winning the tournament, his victories over top players like Hikaru Nakamura and Alireza Firouzja demonstrate his exceptional skill and determination.

As of today,
Vidit is ranked #5 in India.



In a very exclusive, invite-only event at Ambit House in January 2024, our brand ambassador, Vidit Gujrathi, played a simultaneous game with 17 players. It was nothing short of epic, as witnessing the chess grandmaster in his element was a once-in-a-lifetime experience!

Vidit also recently played the Uzbek Chess Masters 2025 in Uzbekistan and Superbet United Rapid and Blitz in Croatia.



TEAM SYNERGY



Raman Jauhar, Miraj Sampat, Sean Rodrigues, Twisha Mehta, Preeti Prabha,
Naheed Contractor, Neha Parulkar, Ayushi Mehta & Christine Dmello



“ Together we are stronger,
our voices louder, and
the synergy of actions
more powerful ”