

PATHWAY
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Ready for the **next leap** forward



INDEX

| | |
|--|---------|
| Group CEO Speak | 3 |
| Leadership tête-à-tête | 4 - 5 |
| Travelogues | 6 - 7 |
| Ambit Investment Banking | 8 - 9 |
| Ambit Institutional Equities | 10 - 11 |
| Ambit Asset Management | 12 - 15 |
| Ambit Global Private Client | 16 - 19 |
| Ambit Finvest | 20 - 21 |
| Ambit Star Awards 2025 | 22 - 23 |
| Behind the Scenes | 24 - 25 |
| Shaping Minds, Fueling Growth | 26 - 27 |
| Brand Ambit : In the Spotlight | 28 - 29 |
| Happenings at Ambit | 30 - 31 |
| #AmbitCares : Making A Difference, Together | 32 - 33 |
| Ambit Armour : The Admin Team | 34 |
| The Editorial Team | 35 |

Group CEO Speak

The Architecture of Excellence

My Dear Ambitians,

A year ago, I articulated the vision for Ambit 3.0, a transition from a successful organisation to a world-class institution. As we cross the vanguard into 2026, it is evident that this metamorphosis is being propelled by two fundamental engines: **Technology** and **Talent**. When synchronised, these forces create a durable, long-term advantage that transcends market cycles.

Technology provides us with precision and scale; Talent provides us with judgement and purpose. Together, they allow us to anticipate market shifts rather than merely reacting to them. This is how true institutions are forged - not through episodic wins, but through a systems-first, people-led philosophy that prioritises longevity over short-termism.

The Digital Stack: Building Institutional Memory

Our first engine, Technology, is evolving at a breathtaking velocity. In early 2025, we partnered with a premier consulting firm to conduct an exhaustive technology audit. This was not a routine exercise in upgrading software; it was a strategic blueprinting of the digital stack required to power Ambit's next decade.

By weaving advanced analytics, automation, and AI into our core workflows - from refined credit decisioning within our Finvest network to high-velocity insights in Institutional Equities - we are building what I call our '**Institutional Memory**'. These are systems that do not just process data; they learn, adapt, and sharpen our collective decision-making over time.

The Human Element: Learning as a Leadership Obligation

However, technology is a tool; people are the soul. At Ambit, we have always recognised that we are, at our core, in the business of people. Excellence and leadership are inextricable from continuous learning. In a landscape defined by volatility, the organisations that endure are those that learn faster than the world changes around them.

The bedrock of Ambit has always been the continuity of our leadership. Many of our senior partners have matured alongside the firm, internalising our values of resilience and integrity across multiple cycles. We build institutions by cultivating people, not by replacing them.

As we deepen our commitment to Ambit 3.0, learning has moved from a support function to a leadership obligation. Our HR initiatives are now focused on nurturing curiosity and adaptability at every level. Furthermore, to ensure our talent strategy receives the same governance and rigour as



our financial strategy, we have welcomed a distinguished HR leader to the Ambit Board. This ensures that our people-led philosophy remains a boardroom priority.

Strategic Milestones and the 'One Ambit' Philosophy

The past year has been punctuated by significant milestones. The strategic investment by **Daiwa Securities Group** into our Global Private Client (GPC) business - their third investment in the Ambit Group - is a powerful endorsement of our wealth management franchise and the Indian financial landscape. This partnership expands our horizons for product innovation and global talent development.

Furthermore, 2026 sees the launch of **Ambit Arcadia Alternatives (AAA)** in partnership with Raj Dugar. Starting with our Secondaries Fund, this platform is more than a new venture; it is a catalyst for deeper synergy across Investment Banking, Capital Markets, and Equities. It is a vivid manifestation of our '**One Ambit**' philosophy.

Looking Ahead

As Ambit 3.0 unfolds, we remain dedicated to building capabilities that marry digital vigour with human insight. The journey ahead demands discipline and courage, but with our unique blend of Talent and Technology, I am certain that Ambit is fast becoming the pre-eminent institution we aspire to be.

My best wishes to you all for a transformative 2026.

Ashok Wadhwa
Group CEO

LEADERSHIP

tête-à-tête

1. You've completed a year at Ambit. What word or phrase would you use to define Ambit and Ambitians?

The best way to define Ambit is through the lens of its articulated values. Of these, the ones that stand out strongly are - client centricity, accountability, entrepreneurial spirit, ethical conduct and compassion. These are not just abstract ideals but are evident in everyday interactions and qualities that consistently define Ambit.

Ambitians are widely known for their competence, sharp acumen, and their ability to provide differentiated advice and service to our clients and customers. Both clients and colleagues recognise them as amongst the best talent in the industry. Internally, we are warm, hospitable, and collegial. In every interaction I have had over the past year, I have experienced a strong sense of camaraderie and a willingness to go out of one's way to help and make you feel welcomed and included.

Where I believe Ambit and Ambitians can step up a little more is in cultivating a stronger killer instinct. Being nice and having a strong killer instinct are often seen as two ends of a spectrum, but I don't believe they are. Killer instinct is about being outcome-focused and playing to win, while the 'being nice' is the manner in which we play - without cutting corners, breaking rules, compromising regulatory frameworks or short-changing our clients.

Thus, this is how I characterise Ambit and Ambitians today: principled, capable, humane, with an opportunity to combine these strengths into an even stronger, outcome-driven culture and mindset.

2. Reflecting on your first year, what do you see as Ambit's greatest strengths, and where do you believe our biggest opportunities lie?

Ambit's greatest strengths are its brand and its people - the two major elements that are deeply interlinked, of course. Ambit is brought to life every day through the multitude of interactions our people have with customers, clients, regulators, communities, and each other, making our people the brand.

Our spectacular brand, or rather our spectacular team, is valued for its integrity, the maturity and quality of its advice, its resilience through changing market conditions, and the thoughtfulness it brings to every transaction and every engagement. This depth and consistency are, to me, Ambit's greatest strengths, and as we step into Ambit 3.0, these are assets we must treasure and grow.

The opportunity ahead is surely one of scale. In our Ambit 2.0 avatar (2018-2025), we built fantastic businesses. Despite the two years of COVID, each one of our businesses has grown 3x-4x and has achieved league table status.

The next chapter is all about building on that foundation to become a top-5 player in every vertical. The challenge, as well as the opportunity, is to translate our expertise and judgement, built over the years, into a larger, scaled institution - one that operates efficiently, delivers consistently, and provides high-quality advice and financial services to a wider range of customers and client segments across India.

3. As we move toward Ambit 3.0, what does the Ambit 3.0 equation mean to you, and how does it capture the organisation's strategic direction?

As I mentioned above, the opportunity for Ambit now is scale. We have successfully established ourselves in different segments, demonstrating our ability to build high-quality, profitable businesses. Now, we have the opportunity (and the right) to build an institution at scale.

An institution that will be better equipped to capitalise on opportunities and withstand cyclical fluctuations. Operating across multiple products and customer segments at scale builds resilience in an organisation and allows an institution to navigate cycles and lean periods more effectively. This, for me, is the essence of Ambit 3.0, i.e., building scale.

So, how do we build an enterprise at scale by 2030? To deliver on this ambition, our focus is centred on three priorities:

- **Technology:** We are investing extensively in technology, as it is reshaping business models in fundamental ways – how we acquire customers, how we serve them, and how we deploy technology to improve our operational efficiency and effectiveness. Data, AI, and automation are driving this transformation, and we're committed to embracing it proactively.
- **Talent:** We will use a combination of build and buy to create the talent deck that will realise Ambit 3.0. This will involve acquiring talent from the marketplace, and just as importantly, investing in each one of you to ensure that you are fully equipped to drive the growth strategy, while simultaneously growing into the larger roles and responsibilities that come with operating at scale.
- **Operating Ecosystem:** Strengthening our workflows, processes, and operating methods to significantly improve our transaction efficiency, enhance customer and employee experience, and reduce error rates.

Together, this will create the foundational platforms that will enable our aspiration of building an institution at scale and support this growth seamlessly.

This shift, from being a collection of successful businesses to becoming a large, scaled institution, is the defining ambition of Ambit 3.0.

4. How do you think today's talent views purpose, performance, and progression - and how should organisations evolve to meet these expectations?

Today's talent, especially Gen Z, views purpose, performance, and progression as deeply interconnected

rather than separate conversations. They define work beyond outcomes, towards meaning, impact, and respect.

Purpose matters because Gen Z wants to understand the 'why?' - why their work exists in the first place. They get far more engaged and involved when they see their efforts contributing to a larger mission, whether it is organisational impact, customer value, or societal relevance. Therefore, organisations must become increasingly balanced and relational and articulate this 'why' to create deeper motivation and commitment.

This purpose-driven Gen Z does not shy away from performance. In fact, they truly value clear expectations, regular feedback, and visible outcomes, but clearly resist performative busyness and opaque metrics. For them, performance must feel fair, measurable, and connected to real impact at all times. Organisations can achieve this by being deliberate about clarity, cadence, and credibility, by visibly rewarding outcomes over optics, setting clear goals, having frequent and meaningful feedback, and most importantly, being transparent.

Gen Z views progression less as a linear climb and more as continuous growth. They expect to learn, build skills, and get exposure on the job from the very beginning, along with honest conversations about where they stand and what comes next. To enable this personal, and in turn, the

organisational progression, organisations must prioritise trajectory and capability over hierarchy. They must make growth paths explicit beyond titles, accelerate learning through responsibility, and encourage regular and transparent career conversations.

5. As we step into the new year, what is your motto for 2026.

"The journey of a thousand miles begins with a single step."

As we formally kick off Ambit 3.0 in 2026, it marks the beginning of a long, ambitious journey, making 2026 all about taking that first step - the deliberate step.

"The journey of a thousand miles begins with a single step."

Animesh Kumar
*Group Head – Strategy,
Talent & Transformation*



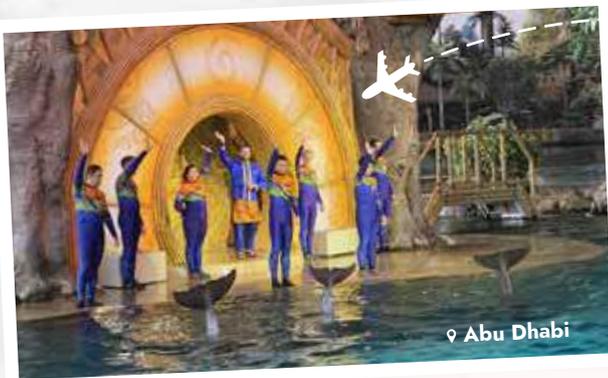
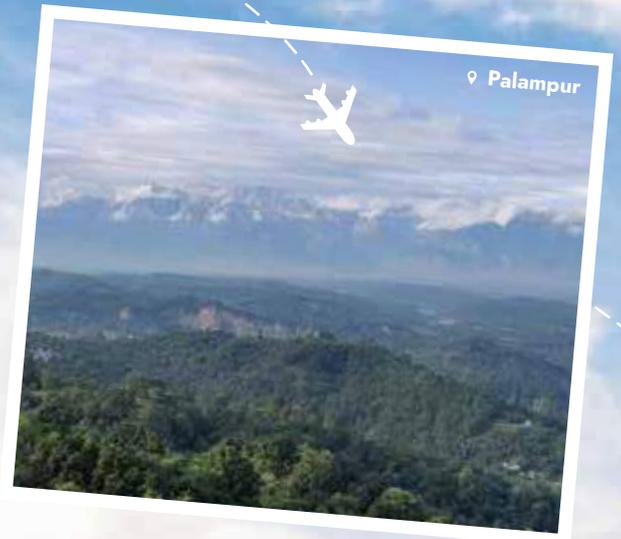
TRAVELOGUE

Between the Tea Gardens and the Skyscrapers: A Tale of Two Worlds

Ananya Sen - Brand & Corporate Communications, Ambit Institutional Equities

I have often heard people say that travel is not an escape but a lesson, one that unfolds through new cultures and unexpected conversations. My recent trips to Palampur in Himachal Pradesh and the United Arab Emirates reminded me of exactly that. Two destinations, completely different in pace and personality, showed me how landscapes don't just change what we see, but how we feel. One offered stillness; the other, momentum. Together, they created a story worth sharing.

Nestled in the foothills of the Dhauladhar range, Palampur feels like it was designed for deep breaths. The moment you arrive, the air turns cooler and lighter, carrying the scent of pine and damp soil. Endless tea gardens sweep across the slopes in perfect green patterns. My days here settled into a gentle rhythm, which started with slow mornings wrapped in mist, sunlight slipping softly over the mountains, and watching sunsets that almost felt painted. During my stay in Palampur, I made a small trip to McLeodganj, where cedar-scented trails meet the vibrancy of Tibetan culture. Its bustling markets brim with handmade artefacts, jewelry, and warm woolens, each stall telling a story of craftsmanship. The monasteries, especially Namgyal and Tsuglagkhang, offered quiet sanctuaries with their spinning prayer wheels and rhythmic chants. And no visit is complete without tasting the soft, steamed Siddu, a local delicacy paired with ghee and chutney, simple yet unforgettable. My stay here in Palampur taught me the art of stillness and the beauty of everyday simplicity.



Six serene days later, I landed in Abu Dhabi, arriving in a world where creativity, scale, and vision collide in real time. Skyscrapers pierce the sky, and every corner feels engineered with ambition. One of my most memorable discoveries was team Lab Phenomena, an immersive experience where art, technology, and nature merge into breathtaking multi-sensory installations. The adventure continued to the Yas Island waterpark, from high-adrenaline experiences like the Dawwama water coaster to kid-friendly rides perfect for families. The Sheikh Zayed Grand Mosque, with its intricate craftsmanship, was truly awe-inspiring as well.

While staying in the UAE, I also visited Dubai, where the souks drew me into narrow lanes filled with the fragrance of spices, oud, and age-old stories. The city's architectural diversity was just as fascinating, from the Egyptian-inspired design of Wafi Mall to the beautifully themed sections of Ibn Battuta Mall, each representing cultures such as Persia, India, China, and Andalusia. After sunset, Dubai Marina came alive with its sweeping skyline and mirrored waters. Glittering yachts, café-lined boardwalks, and the gentle hum of the city created a perfect blend of calm and cosmopolitan charm. Just a short drive away, the mesmerizing water musical show at the Burj Khalifa added a magical crescendo to the Dubai experience.

One destination wrapped me in stillness; the other wrapped me in ambition. Palampur and the UAE may seem worlds apart, but both shifted something in me. They reminded me that life is lived in the balance, between quiet valleys and shining skylines, between slowing down and stepping up.



TRAVELOGUE

The Divine Experience: Yatra to Vaishno Devi

Rajanish Kashyap
- Tech Engineering
Ambit Finvest



THE GLOW OF BHAWAN

— a sight that stirs the soul

By night, the Bhawan shone in the distance like a diamond on the mountainside. That first glimpse felt magical - as if every quiet prayer had taken the form of light.

With folded hands, we approached the temple. Despite thousands around us, we felt deeply connected - small parts of something larger. After freshening up, we joined the darshan queue. The temperature dropped to 3°-4°C, and icy winds hit us head-on, but the desire to reach Maa kept us steady.

Inside the holy cave, the chants of "Vaishno Devi Maa ki Jai" echoed gently. We bowed, whispered wishes, and surrendered to the stillness. All tiredness vanished. What remained was pure gratitude.

After darshan around 8:30 PM, we had dinner and began the final 3-4 km climb to Bhairav Baba Mandir. Though shorter, this stretch felt significant, as Bhairav Baba's darshan completes the yatra.

Along the way, we saw stacks of patteli stones that pilgrims leave with their wishes - for a home, for their family, for success, for any heartfelt mannat. We pushed through steep sections. We felt tired, excited, silent, emotional, and the best part was feeling all of it together. Random stories made the climb lighter and funny when monkeys kept stealing prasad from people trying hard to hide it. They never touched phones or bags, only prasad, and their mischief added a light moment to the tiring climb.

The climb had steep patches, aching legs, and heavy breaths, but our shared prayers and encouragement kept us going. People kept saying, "Only 500 meters left," though it wasn't true - a little lie told only to lift spirits.

We walked through silence that felt warm and bonding. Finally, Bhairav Mandir appeared - quiet, glowing faintly. As we climbed the last steps, a deep calm settled in.

Standing before Bhairav Baba brought a fulfillment beyond words. Taking the sacred vibhuti felt like receiving courage itself. By midnight, we had completed our darshan.

On our descent, the Bhawan lights slowly faded behind the hills, but the peace stayed with us. The walk back took 4-5 hours. The slope was tough at first, but "Bas 500 meter aur" motivated us again - we laughed, and kept walking.

The return was quiet, reflective, and filled with gratitude - every step a reminder of the blessings we carried from Mata Rani's darbar.

A journey to the power that guides crores of devotees. Each step toward the temple felt like a step closer to the Divine, reminding me of the blessings that shape who I am. On those ancient paths, we felt a peace and belonging the outside world can't offer.

We left Delhi ISBT Kashmiri Gate at 5:15 PM for Katra. The 650 km journey didn't feel like a regular trip - it felt as if Mata Vaishno Devi had called us. By early morning, we entered Jammu, and the sight of the Trikuta mountains told us we had arrived.

At the checkpoint, we learned our regular SIMs wouldn't work, so we chose to remain offline and let the yatra stay quiet and undisturbed. After the police check and collecting our Yatra slips, we began our climb.

Our first sacred stop was the Ban Ganga River, where Mata shot an arrow into the earth and brought forth blessed water. Washing our hands there instantly eased our tiredness. With chants of "Jai Mata Di" echoing around us, we stepped onto the teerth path. Temple bells, priestly chants, and the mountain breeze lifted our spirits naturally.

As the slope increased, so did our devotion. We paused for small temples, quick breaks, and hot tea as the temperature dropped.

The climb to Ardhkuwari - about 6 km, rising from 2,500 ft to 5,200 ft - took around 5 hours. The upgraded path, resting spots, and clean washrooms helped a lot. Palkis and horses were available too.

Reaching Ardhkuwari filled us with reverence. Mata meditated here for nine months to gain the strength to defeat Bhairav Nath. Known as Garbhjun because it protected her like a womb, the cave is believed to purify devotees. The queue was too long, so we prayed outside and continued our journey.

We walked another 7 km on a gentler slope, guided by cool winds and pine-covered hills.



STEADY CAPITAL, GROWING INFRASTRUCTURE: InvITs Power India's Next Funding Cycle

India's infrastructure story has entered a pivotal phase. As global capital flows face volatility driven by rising protectionism, shifting energy priorities, and macro uncertainty, India stands apart - not by avoiding risk, but by building buffers through domestic liquidity, policy consistency, and growing institutional participation.

A quiet but structural pillar of this transition is the Infrastructure Investment Trust (InvIT) framework - now evolving from a niche product into a mainstream financing platform powering India's highway, utilities, telecom assets, warehousing hubs, and digital infrastructure. Much like the U.S. REIT market in the 1970s, India's InvIT ecosystem is small in listed-market terms, but sits atop massive latent demand for institutional-grade infrastructure & real assets and regulated yield platforms.

InvITs Hold Steady Amid Uneven Global Flows

While broader emerging markets witnessed selective risk-off sentiment in CY25, InvITs continued to draw long-duration capital. InvIT AUM today is estimated at INR 6.3 trillion and is expected to nearly triple to INR 21 trillion by FY30, supported by a strong monetisation pipeline, improving investor familiarity, and the growing relevance of predictable yield-generating assets in portfolio construction.

The investor profile continued to meaningfully diversify:

- Global pension and sovereign funds remained core allocators, prioritising inflation-indexed cash flows
- Domestic insurance, AIFs, and wealth platforms increased exposure as the product gained distribution depth
- Retail participation, while still nascent, strengthened ahead of expected regulatory changes reducing lot sizes and easing access

The signalling effect is clear: InvITs are no longer simply fundraising vehicles - they are becoming a permanent financing layer in India's capital markets architecture.

Deal Momentum Strengthens - Private, Public and Secondary Markets Stay Active

Deal activity remained resilient through CY25, with fundraises, block placements, and consolidation themes accelerating across multiple asset classes. Importantly, the market is shifting from first-time issuance to capital rotation cycles - a milestone observed in mature REIT/InvIT markets globally.

Secondary markets, historically a weak link, stepped forward as an essential liquidity mechanism - an important signal that InvITs are transitioning from a "hold-to-maturity yield product" to a tradeable real asset class.

Deal Alert



Ambit Executes one of the Largest Block Trades in the InvIT Space – c. INR 1,800 Cr (US\$200m) in Energy Infrastructure Trust by Brookfield

- Successfully completed a block trade in India's only natural gas pipeline InvIT – c. INR 1,800 Cr (US\$200m) in Energy Infrastructure Trust (EIT) by Brookfield and also executed the trade seamlessly with multiple investors, acting as a settlement broker
- EIT owns the strategically critical 1,485 km bi-directional East-West pipeline, connecting KG Basin in the east coast and LNG terminals along the west coast to demand centers in the west
- Anchored significant demand generation, mobilizing institutional, HNI and family offices' participation
- The transaction reinforces Ambit's strong track record in InvIT structuring, placement, and flawless execution in the Infrastructure sector, positioning Ambit as a go-to partner for marquee InvIT and Infrastructure deals




Deal Alert





Ambit places the largest block trade in the warehousing InvIT sector – Investcorp divests c.6.8% shareholding in NDR InvIT

- Ambit is privileged to have successfully executed the largest secondary stake sale in the warehousing InvIT sector via a block trade of ~INR 305 crores in NDR InvIT Trust. Post transaction, Investcorp continues to retain ~14% stake in the InvIT
- NDR InvIT is India's first listed (perpetual) warehousing and industrial parks InvIT, having a portfolio spanning 19.2 m² across India
- Ambit played a key role in setting a pricing benchmark and in generating demand from long-only institutional investors and marquee family offices
- This milestone transaction underscores Ambit's third transaction in the warehousing and industrial real assets sector, and builds on our strong track record across the InvIT sector – from structuring and placement to seamless execution
- Ambit continues to be the leading investment bank for marquee InvIT and infrastructure-linked capital market and M&A transactions







Regulatory Tailwinds Strengthening Accessibility and Scalability

SEBI continues to refine InvIT regulations with the dual objective of improving liquidity and widening participation. Proposed measures - including reducing trading lots to one unit, application sizes nearer to INR 10,000-15,000, easing conversion rules for private InvITs, and simplifying sponsor lock-ins are expected to materially increase both retail and mutual fund participation.

If implemented, India may witness its second wave of InvIT - market adoption - this time retail and passive-investing led, mirroring the evolution trajectory of global REIT markets.

Ambit's Recent Transactions: Market Depth Meets Execution Capability

September was an inflection month for Ambit in the InvIT ecosystem, with three significant secondary transactions across three distinct platforms - reinforcing our leadership across structuring, placement, and investor access.

- Vertis Infrastructure Trust - c. INR 2,500 crore block trade

The largest-ever secondary transaction in the roads InvIT category, demonstrating strong institutional appetite for diversified toll + HAM platforms.

- Energy Infrastructure Trust - c. INR 1,800 crore block trade

A landmark trade in India's only natural gas pipeline InvIT, mobilising institutional, family office, and private wealth demand.

- NDR InvIT - c. INR 305 crore block trade

The largest warehousing InvIT block ever executed, setting a valuation and liquidity benchmark for logistics-backed platforms.

Industry Comes Together - Ambit InvIT Conference 2025

To address evolving governance models, yield structures, and performance frameworks, Ambit hosted the InvIT Conference in Mumbai on December 1-2, 2025.

The convening brought together CXOs, investors, and industry leaders driving India's infrastructure investment revolution.

The objective: Map what will drive the next 100 basis points of performance in the product.

Deal Alert



Ambit Executes the Largest Block Trade in Roads InvIT Space – c. INR 2,500 Cr in Vertis by KKR & Ontario Teachers

- Successfully placed the **largest secondary stake sale by way of a block trade in the roads InvIT space – c. INR 2,500 cr** in Vertis Infrastructure Trust (Vertis), previously known as Highways Infrastructure Trust
- Vertis is India's **one of the largest privately listed roads InvITs** with 28 assets (c.70% Toll and c.30% HAM & Annuity)
- Anchored significant demand generation, highest amongst the 3-bank syndicate, mobilizing both institutional and private wealth / HNII participation
- The transaction reinforces **Ambit's strong track record in the Infrastructure sector** as well as **InvIT structuring, placement, and flawless execution, positioning Ambit as a go-to partner for marquee InvIT transactions**





Looking Ahead: The Next Phase of India's Infrastructure Capital Markets

The next chapter for InvITs will be shaped by three defining shifts:

- From asset monetisation structures to perpetual capital platforms
- From single-sector vehicles to multi-asset diversified infrastructure trusts
- From institutional-only ownership to widespread public access

As India accelerates its National Monetisation Pipeline and developers adopt asset-light models, InvITs are positioned to become the default institutional financing mechanism for operating infrastructure-enabling not just capital access, but long-term market-led ownership of essential assets.

In many ways, India is at the REIT/InvIT inflection point the U.S. hit five decades ago - where regulation, performance, and capital alignment converted a niche structure into a core portfolio building block.



THE FUTURE OF INSTITUTIONAL EQUITIES: Where Human Insight Meets Machine Intelligence

'AI can compute the patterns. Humans understand the meaning.'

For decades, Institutional Equities has thrived on human curiosity, as teams decode business models, assess management intent, and form convictions on what drives value. Yet today, we stand at the intersection of intuition and intelligence, human versus machine. Artificial Intelligence (AI) has entered the institutional workflow not as a distant experiment, but as a daily collaborator. The question is no longer if AI will transform the industry; it's how humans will redefine their edge alongside it.

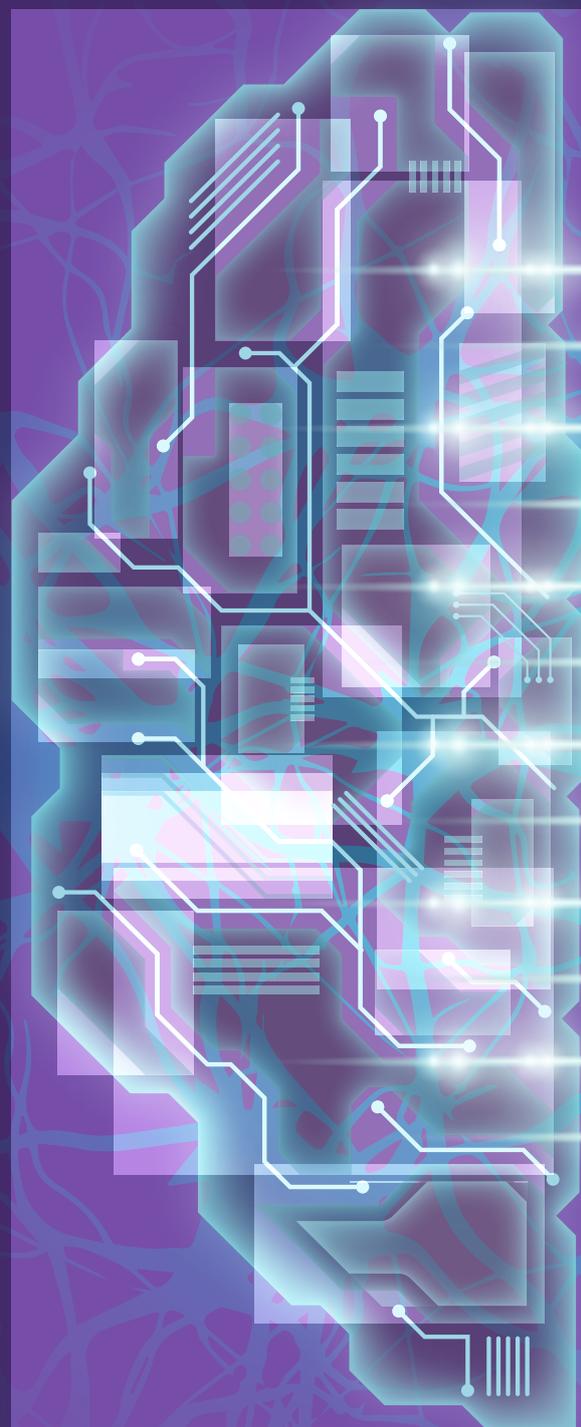
Redefining the Institutional Equities Ecosystem

The Institutional Equities ecosystem, encompassing Research, Sales, Trading, and Corporate Access, has always been about insight and speed. However, in a world where 90% of all data was generated in just the last two years, the challenge is no longer access to information but the ability to interpret it meaningfully. AI tools are fundamentally altering how analysts and market professionals process, prioritize, and present data. But this is not a zero-sum game. We believe that the real transformation lies in human-machine collaboration, where AI helps scale efficiency, optimize time, and free up bandwidth for more meaningful and strategic tasks.

When it comes to the Research division, AI has developed as a silent yet powerful co-pilot. Through advanced platforms like Thurro and Thurro AI, we are now able to build custom solutions and help clients tap into alternative data sets that strengthen their investment decision-making frameworks.

This shift has saved analysts up to 30-40% of the time previously spent on taking notes in earnings calls or locating data in dense filings, allowing them to focus on higher-order work such as hypothesis testing, field diligence, and narrative synthesis. Beyond automation, what truly defines our approach is continuous learning. For example, our team was quick to embrace Perplexity Pro's live conference call facility. Each new AI tool is tested, refined, and re-evaluated. Not every experiment sticks, but every trial strengthens our institutional muscle in understanding what works best for our teams.

Building on the success of AI in research, the Sales division is also leveraging technology to evolve from information flow to insight curation. With platforms such as Copilot bundled with Office 365, Perplexity, and ChatGPT, our sales professionals can now generate customized client briefs, tailor macro updates, and summarize sector views in real time. This helps map institutional investor interests more effectively, enabling the team to personalize communication at scale. The result is more meaningful client engagement that moves beyond broad updates to conversations built on context and relevance.





According to industry studies, AI-assisted client communication has improved response rates by nearly 25% in similar financial institutions. For us, that translates into more time for human interaction, where relationships are deepened, not automated.

As AI reshapes the way research and sales operate, it is also redefining precision and agility on the trading floor. In the fast-paced world of trading, every millisecond counts. AI now sits at the core of execution optimization, enabling traders to interpret liquidity patterns, anticipate order-book shifts, and identify anomalies in real time. The deployment of AI Tools facilitate quicker analysis of market signals, offering early alerts on volatility clusters and sentiment shifts before they fully materialize. The result is a trading floor that is more data-driven yet guided by human judgment.

While AI is visibly transforming data-heavy functions, its impact is equally meaningful in areas that rely on relationships and coordination. In Corporate Access, AI's role is subtle but significant. It helps streamline feedback loops post-meetings and prepare sharper briefing documents for both investors and corporates. With Thurro's integrated intelligence, management commentary across earnings seasons can be compared swiftly to uncover evolving narratives, a task that once took days but is now completed in hours. The role of Corporate Access is thus evolving from coordination to curation, orchestrating meaningful, insight-rich interactions supported by technology.

The Culture of Experimentation

One of the defining traits of Ambit's AI adoption journey has been experimentation. Each tool is continuously tested in real-world workflows. The learnings are shared across teams to refine usage and improve outcomes. In this iterative process, AI is not replacing human curiosity; it is fueling it. Every experiment deepens understanding of what to automate, what to retain, and what to evolve. This culture of trial, feedback, and adaptation ensures that AI becomes an integrated capability, not an imposed process.

The Future is Hybrid

As AI continues to evolve, the question is not whether machines will outperform analysts; they already outpace us in computation. The question is whether we can combine that computational scale with the uniquely human ability to interpret, contextualize, and connect. The answer lies in our approach, which is AI for acceleration, humans for interpretation.

The future of institutional equities will not be decided by who uses AI, but by who uses it well, who understands that true intelligence is hybrid, where machine learning amplifies human wisdom, and where the analyst's edge lies not in resisting change but in reimagining it.

POWERED BY PEOPLE. ELEVATED BY TECHNOLOGY

Ambit Asset Management continues to advance its vision of delivering disciplined, research-driven, and future-ready investment solutions. This year has been defined by deeper market engagement, renewed thought leadership, and a strengthened commitment to investor-centric innovation. Guided by clarity of purpose and a high-conviction investment philosophy, we have focused on building meaningful relationships, empowering our teams, and accelerating digital transformation - ensuring that Ambit remains agile, relevant and well-positioned to create long-term value in an evolving financial landscape.

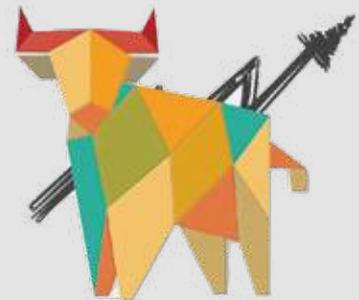
Promoter Power: Showcasing the Micro Marvel Edge

Building on this strategic momentum, Ambit Asset Management hosted a high-impact promoter-led event at Taj Lands End, Mumbai, with esteemed partners from Tips Music - **Mr. Kumar Taurani**, Landmark Cars - **Mr. Aryaman Thakker** and Entero Healthcare Solutions Limited - **Mr. Prabhat Agarwal**. The session drew an impressive audience of 100+ leading IFAs, reflecting strong market interest in our differentiated investment approach. Bhargav Buddhadev, Fund Manager, delivered an insightful deep dive into our Ambit Micro Marvels strategy, offering powerful perspectives on high-quality opportunities within the micro-cap universe. The evening also marked the launch of our third Heroverse Series - Thejo Engineering Limited, underscoring Ambit's commitment to bringing research-backed, high-conviction insights to the broader investment ecosystem.



New Fund Ambit Pricing Prowess Fund: A Differentiated Approach to Sustainable Alpha

The Ambit Pricing Prowess Fund represents the next chapter in our commitment to delivering high-quality, research-driven investment solutions. Built on a differentiated framework that identifies companies with durable pricing power, strong fundamental moats and consistent cash-flow generation, the fund is designed to capture long-term value across market cycles



Rooted in Ambit's disciplined philosophy, the strategy focuses on businesses that demonstrate the resilience to protect margins, maintain competitive advantage and grow profitably despite market volatility. This approach allows us to curate a portfolio that not only mitigates downside risk but positions investors to benefit from structural growth opportunities within India's evolving corporate landscape.

Strengthening Market Engagement: Key Events & Participation

Ambit Asset Management has continued to cultivate meaningful connections across the investment landscape.

This year, marquee distributor-led platforms such as **Pune Investment and Financial Ambassadors Association (PIFAA)** and 6th **FFFP** offered opportunities to engage top-tier distribution partners, while investor-focused forums like Tamil Nadu Investors Association (**TIA**) provided a selective stage to present Ambit's high-conviction strategies. Beyond these, our presence at **CaféAlt** positioned Ambit at the heart of industry dialogue, fostering rich exchanges with market luminaries and thought leaders.

Through these engagements, Ambit continues to strengthen its market footprint, reinforce trust, and deliver insights with sophistication and precision - reflecting our commitment to excellence, innovation, and lasting investor relationships.



Internal Culture & Leadership Presence

Grit & Grace Internal Events

A celebration of empowerment and collaboration, featuring women leadership initiatives and dynamic internal activities that inspire engagement and innovation featuring powerful insights from Tehmasp Printer in our inaugural session and Sheela Kulkarni and Kavita Chacko in our second event.



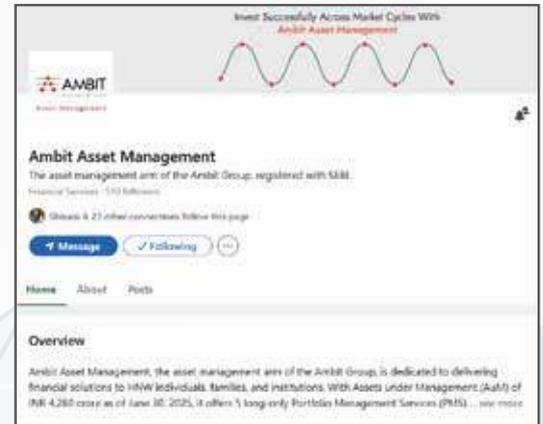
Complete Sales Team Meet

Showcasing alignment, strategy execution, and team cohesion, this panel highlights leadership insights, knowledge-sharing sessions, and collaborative discussions that shape Ambit's growth - rounded off with a fun team-bonding evening at Smaaash.



Transformation LinkedIn Showcase & Digital Engagement

Our dedicated LinkedIn showcase is a curated platform for market insights, research highlights, and investment narratives, amplifying Ambit's expertise and enabling sophisticated engagement with a growing audience of industry and investor peers.



Highlighting Ambit's strategic representation and thought leadership



Pre - Union Budget 26-27



XLRI Jamshedpur Annual Finance Conclave

AI-Driven Video & Analytics

Through AI-powered content creation and analytics, Ambit is transforming YouTube into a precision-targeted communication channel. Enhanced video scripts, intelligent distribution, and performance monitoring allow us to deliver actionable insights with unmatched clarity and reach.

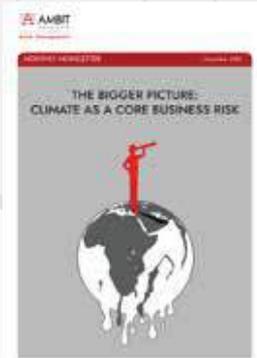


PMS Digital Onboarding

A seamless, paperless, and fully compliant onboarding experience designed for speed and ease. Integrated KYC and transaction workflows ensure efficiency while enhancing investor confidence, reflecting Ambit's commitment to effortless, high-quality client experiences.

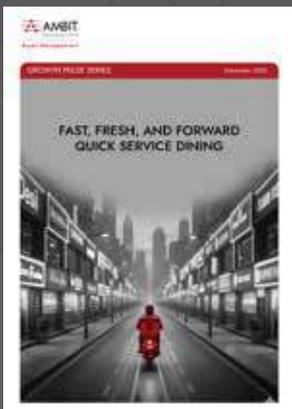
A Refined Newsletter Experience: Modern Design, Stronger Touchpoints

As part of strengthening our communication ecosystem, our monthly newsletters now feature a refined, sleek cover design that has received remarkable appreciation. To further strengthen our engagement, we've introduced a powerful physical touchpoint - enhancing recall, reinforcing trust, and giving Ambit a distinctive standout presence.



Offshore Growth Pulse: Connecting with Global Clients

Designed exclusively for a global audience, Offshore Growth Pulse delivers insightful, actionable intelligence that strengthens Ambit's engagement with offshore investors. Complementing this, Coffee Time - India in a Minute provides a crisp, weekly snapshot of India's most relevant developments - perfect for staying informed on the go. Together, these two initiatives showcase Ambit's ability to offer clarity, perspective, and relevance across markets. Each edition reflects our commitment to innovation, precision, and thoughtful analysis - empowering investors to navigate an evolving global landscape with confidence.



COFFEE TIME - INDIA IN A MIN

AMBIT ASSET MANAGEMENT

MARKET PULSE

| | 10Y Ret. 500X | 1M Ret. 500X | WTD | YTD |
|-----------------------------|---------------|--------------|--------|--------|
| Markets | | | | |
| Nifty 50 | 3,008 | 3,040 | 1.40% | 8.63% |
| Nifty 50 | 25,492 | 25,145 | 1.24% | 6.13% |
| BSEI EM | 1,382 | 1,396 | 0.24% | 28.71% |
| Currency | | | | |
| USD/INR | 81.07 | 80.69 | -0.01% | -0.07% |
| JPY/INR | 0.578 | 0.574 | 0.00% | 0.12% |
| Real Rates (USD INR) | | | | |
| FY/FR | (0.4) | (1.3) | (0.2) | (0.2) |
| DR | 3.5 | 4.1 | 0.5 | 0.5 |

Source: Ambit Asset Management, WTD: 10th Nov, 2023 to 10th Nov, 2023; YTD: Nov and for selection: 2.9.2023 to 10th Nov, 2023

INDIA INSIGHT

India's CPI inflation drops to a record low of 0.23% in October

India's year-over-year inflation eased sharply to a record low of 0.23% in October 2023, driven by declining food prices and a broad-based moderation in prices following the GST rate cuts. The consumer price index (CPI) touched a record low of 0.23% (growth annual) in October, a 119-basis-point drop from 1.44% in September 2023. It is the lowest year-over-year inflation in the last 10 years.

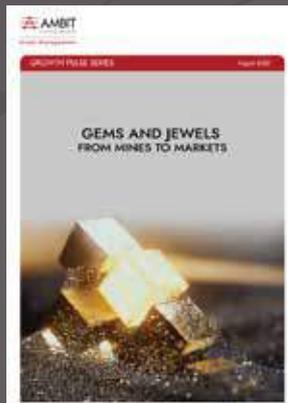
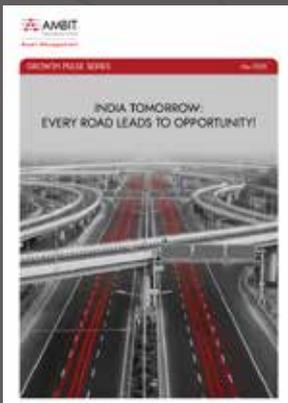
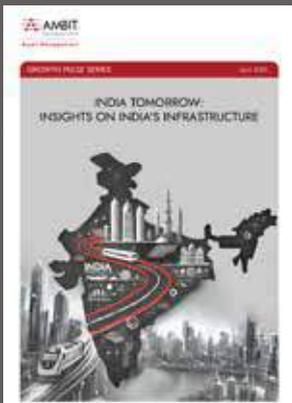
Source: <https://economictimes.com> & ICFR

GLOBAL INSIGHT

Goldman Sachs upgrades India to overweight

Global brokerage firm Goldman Sachs has turned positive on Indian equities, upgrading India to "overweight" on Monday, November 10. The change in outlook comes 12 months after the firm had downgraded its stance to "neutral" in October 2022. The brokerage has now set a Nifty50 target of 29,000 by December 2025, suggesting a potential upside of about 14% from Friday's closing levels. The upgrade reflects the firm's belief that India's equity markets are well-positioned for recovery, supported by policy easing, improving earnings, and better investor sentiment after a year of underperformance.

Source: <https://pib.gov.in> & India Today



Ambit Global Private Client Cements Market Leadership with Strategic Investment from Daiwa Securities Group

Ambit GPC reached a significant inflection point with the announcement of a **strategic minority investment of with USD 32 million from Daiwa Securities Group Inc. - One of Asia's most respected financial institutions with a 120-year global legacy**. This all-primary capital raise underscores a shared belief in India's enduring growth trajectory and a common ambition to build a distinctive, globally relevant wealth management platform.

Sharing her vision on the occasion, **Amrita Farmahan, Chief Executive Officer, Ambit Global Private Client**, said, "We founded Ambit GPC with a vision to build a high quality, sustainable and market leading global wealth business. In the last few years, we have laid a solid foundation and built our brand with 'uncommon care' for our clients, team and all stakeholders. The partnership with Daiwa empowers us to accelerate our strategic ambitions, enhancing our digital capabilities, broadening our bespoke investment platform, and attracting the finest talent. With Daiwa's global lineage complementing our expertise, the strength of the one-Ambit ecosystem and an exceptional team serving the clients who place their trust in us, we are well poised for the next phase of our journey. As India surges ahead, so do our clients - the Indian families, entrepreneurs, promoters, start-up founders, and professionals contributing to the nation's growth story. We are committed to setting the gold standard in wealth management and helping them shape the legacies they aspire to build."

As India's economic momentum gathers pace, so do the aspirations of our esteemed clients - who are shaping the country's future. Our focus remains on building a best-in-class wealth management franchise, grounded in insight, integrity and long-term partnership, to help our clients build and preserve enduring legacies.



GPC Business Performance: A Year of Strong, Sustainable Growth

Key Numbers

Building on a 117% revenue growth achieved in the previous year, we have delivered another 36% growth in H1 2026 and are tracking 51% ahead of plan. Our aim is to drive meaningful growth this year while transitioning smoothly to a recurring revenue model, which will position us for future growth.

Assets Under Management (AUM):

We recorded an impressive **38% year-on-year growth in AUM&A, and total assets at approx. USD 10 billion.** This trajectory is a strong endorsement of the trust reposed in us by clients and the consistent delivery of performance by our teams.

Client Growth and Market Reach:

Our client base has grown at a **25% CAGR**, underscoring the rising relevance of our proposition among HNIs and UHNIs. Today, we proudly serve over **1250+ most influential UHNW families**. Our strategic expansion into Dubai and Bangalore reflects our intent to deepen client relationships and broaden our geographic reach.

People and Platform Expansion:

We are undertaking thoughtful team expansion, anchored in our conviction that talent is the most powerful catalyst for transformation. With a **175+ strong team and growing**, we continue to build the capabilities and bench strength required to serve an expanding franchise.

Key Updates - GPC business verticals

Direct Deal - Unlocking Access to Unique Opportunities

We have successfully made one of the highest private market deployments amongst wealth firms in India, having deployed close to INR 6,765 crore of capital in the unlisted space, which is currently tracking approx. INR 22,000 crore, translating into an IRR of 58% and an MoIC of 3.23x). This stellar track record is a testament to our in-house sourcing capabilities and deal evaluation expertise which we have built over the last 5 years, leveraging our deep, proprietary relationships in the investment ecosystem.



Our focus is on enhancing operational efficiency through greater use of technology, continuing to identify and originate marquee assets, and expanding our footprint with a sharper coverage strategy for Family Offices.

Notable highlights:

- Strong diversification across underlying investee companies MSEIL, PXIL, Goldi-Star, NSE, Asta-Guru, reflecting depth and resilience of the model.
- Successfully placed over 13% shares of Power Exchange India Limited (PXIL). A marquee deal in the Industry.
- Diversified deal flow underscores the vertical's role in our long-term, sustainable growth strategy.
- Institutional Team Strength: Strong cross-functional collaboration enables seamless execution and scalable delivery.
- Balanced Revenue Strategy: Accelerating direct deal growth is complemented by a steadfast focus on recurring revenues for long-term sustainability.



Family AIFs - A Distinctive Offering

We manage two exclusive Family AIFs, with total commitments of INR **3,000 crore**, making this a truly differentiated proposition in the market. To date, INR **1,000 crore** has been deployed over **20 carefully selected assets**, reflecting our sharp focus on quality and long-term value creation.



Ambit GPC Achieves Record - Time INR 1,000 crore Close of Poonawalla Vision Fund I, Reflecting Strong Institutional and Family Office Conviction, Affirming Leadership in India's Private Markets

Launched in 2023 as a **Category II AIF** under a single-family office structure for the **Poonawalla Family**, **Poonawalla Vision Fund I** achieved a **record-time close of INR 1,000 crore**, with the fundraise **oversubscribed within three weeks** of opening to external investors. The Fund focuses on **mid-to-late-stage, institutionally backed, profitable companies** across **BFSI, Consumer, and Business Services**, with flexibility to invest opportunistically in **IPO, Pre-IPO, QIP, and select listed equity opportunities**. PVF I has already built a portfolio of **eight category-leading companies** and is tracking a **40%+ IRR over the past two years**, supported by a distinguished base of **global and domestic institutions, family offices, and UHNWs**.



GPC Portfolio Management Services (PMS), Equities - Strengthening Governance

To further strengthen governance and oversight, we welcomed Sudhir Nanda to our Equity Steering Committee (ESC) who brings over three decades of global investment management experience across equities, alternative investments, and risk frameworks. He has held senior leadership roles at prominent global financial institutions, driving investment strategy, governance, and portfolio oversight. As the Independent Chair of Ambit GPC's Equity Steering Committee (ESC), Sudhir provides strategic guidance, enhances governance, and strengthens risk and process frameworks, ensuring the firm's equity platform operates with rigour, transparency, and discipline.

InvITs & REITs - Building Scale In A Niche Space

We identified early, the unique opportunity in InvITs and pioneered in launching India's first-ever InvITs and REITs-focused PMS.

Ambit IRIS (erstwhile named Ionic) has since established itself as a highly successful strategy, delivering strong performance since inception from January 31, 2025. The portfolio design combines Private and Public InvITs with tactical opportunities like OCDs/REITs, balancing yield with capital appreciation.



The portfolio has recorded an annualized IRR of 18% (as of November 2025) Ambit Iris' focus to deliver healthy risk adjusted returns with six important fundamental pillars -

- 100% Operational Assets with more than 3-4 years of performance history
- InvITs backed by strong sponsors and other financial investors
- Contracts/projects with strong and credible counterparties
- Long Residual life of assets and contractual agreements
- Sustainable leverage capacity for value accretive growth
- Diversified portfolio - to benefit from significant opportunities in growing sectors of India primarily transmission, renewables, warehousing etc.

Access to premium deals - strong collaboration with Ambit's Investment Banking team ensures marquee placements and institutional-quality opportunities.

We believe Ambit Iris is a differentiated addition to client portfolios, offering steady yields, inflation-linked growth and diversification beyond traditional fixed income.

In FY26 we are working to scale **AUM** in **IRIS** by positioning it as a differentiated yield-plus-growth offering for long-term investors.

Capital Markets & Trading (CM&T) - Scaling With Purpose

• CM&T Research - Strengthening the Pillars of Insight

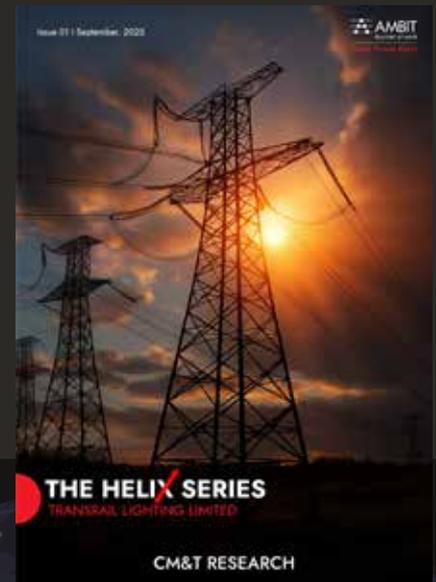
CM&T Research, a cornerstone of Ambit GPC's Capital Markets & Trading platform, has been **further augmented with Institutional Equities research**, enhancing its ability to provide differentiated market insights.

• Expanding Product and Research Offerings

The team is strengthening capabilities with a planned rollout of new equity products, while also delivering actionable intelligence through **dedicated fundamental and technical research series**, including **The Helix Series** and **The Athena Series**. These offerings provide insights across multiple frequencies - daily, weekly, monthly, trigger, and options - empowering clients with timely, data-driven decision-making tools.

• Digital Transformation and Market Expansion

CM&T is implementing targeted digital enhancements across data infrastructure and trading workflows, creating a more seamless, responsive, and scalable trading experience. In parallel, the team is broadening market presence, with broking revenue from DIFC clients already underway, Bangalore integration in progress, and strategic hiring to strengthen the CM&T team for future growth.



Fixed Income - Foundation for Scalable Growth

Fixed Income Desk

The Fixed Income desk navigated near-term and remained active across primary and secondary markets, with an improving performance - H1'26 turnover of INR 2,500 crore

PMS - Ambit Anchor

Ambit Anchor has seen a strong initial response, reflecting early investor confidence. The strategy is a fixed income-focused PMS designed to deliver stable, risk-adjusted returns through active credit selection, yield optimization, and disciplined portfolio construction across market cycles.

FI Proprietary Trading Book

The proprietary trading book was launched to complement client flows, with a focus on generating incremental returns through active fixed income trading and market opportunities.

Overall Outlook

The second half will focus on scaling trading volumes, executing targeted credit transactions, strengthening the Anchor PMS franchise, and continuing to build out the team - positioning the platform for sustained momentum and growth.

Ambit GPC in Dubai - Growing The Business

Our DIFC office has significantly expanded GPC’s global reach. The business is **now financially self - sustained with an AUM USD 300+ million across 30+ clients.**

Focus - Expansion of the **Dubai team** and fully integrate the **India-DIFC platform** to deliver a seamless, differentiated proposition for both **onshore and offshore clients.**



Brand Building, Thought Leadership & Research



At Ambit GPC, brand building goes far beyond visibility - it is about **earning trust, shaping influence, and strengthening long-term client relationships through meaningful, high-touch experiences.** This half has been marked by the rollout of marquee research series’ for CM&T - The Helix Series, The Athena Series and the Global Edition of Know The Now. These initiatives reinforce our commitment to differentiated insight and thought leadership.



KTN - GLOBAL EDITION



We also strengthened client engagement through exclusive access to our clients for the ART Mumbai festival (13-16th Nov) - an immersive platform that brought together leading artists, galleries and collectors. This initiative aligned with our philosophy of offering clients culturally rich, high-touch experiences that go beyond traditional wealth conversations.

Internally, we continue to invest in **employer brand excellence** through thoughtfully designed recognition platforms such as **The Laureates by Ambit GPC**, strategic leadership - **Blueprint** and culture-defining initiatives - ensuring Ambit GPC remains the destination of choice for top talent. Every touchpoint - brand films, product narratives, research publications, and bespoke collaterals - is intentionally crafted to communicate clarity, confidence and quiet a luxury.



Annual Employee Awards - The Laureates by Ambit GPC 2025



FT Live PWM - Wealth Management Summit Asia



Ambit GPC Annual Strategy Meet - Blueprint 2025



Wealth Management Round Table 2025 By Boston Consulting Group

On the global stage, Ambit GPC’s thought leadership has been further elevated through representation at premier industry forums - most notably with **Amrita Farmahan, CEO, Ambit GPC** speaking at Forums organized by **Boston Consulting Group** and the **FT Live PWM - Wealth Management Summit Asia**, alongside distinguished global leaders, articulating the future of wealth management and India’s role within it. This reinforces Ambit GPC’s position as a vision-led, globally relevant, and intellectually respected wealth institution.

MARKETING MEETS ANALYTICS: The New Playbook for NBFC Growth

The world of marketing has reinvented itself more in the past two decades than in the hundred years before it. There was a time when intuition ruled and creative directors shaped culture with big, bold ideas. Then came the 90s, when the internet cracked open a new frontier and digital media suddenly made brand-building more accessible and affordable.

But the real turning point arrived in the early 2000s. Search and social media didn't simply add new channels; they fundamentally rewired how marketing worked. For the first time, brands could measure intent, behaviour, and outcomes in real time, making data the centrepiece of the marketing canvas. With smart phones, apps, and now AI, this evolution has only accelerated, turning marketing into a genuinely data-led craft.

Yet technology alone isn't driving this shift. Consumer behaviour and expectation have transformed just as dramatically. A typical individual today is exposed to anywhere between 4,000-10,000 ads a day. They are tired of generic communication. They expect relevance, consistency, and seamless journeys across every touchpoint, like marketplaces, apps, branches, websites, social platforms, etc. A recent report from Wisernotify notes that 90% of consumers expect consistent experiences across channels, and 89% are frustrated when they must repeat themselves after switching touchpoints.

Overlay this with the complexity of our target audience, i.e., the MSMEs, who are highly fragmented and diverse. They require simple, context-rich communication in local languages and navigate a hybrid journey across digital and physical touchpoints. Their decision-making is non-linear: they explore multiple options, seek validation across channels, drop off due to friction, and often re-enter the funnel weeks later.

For mid-sized NBFCs like Ambit Finvest, a clear data-driven marketing strategy is a competitive necessity. The industry operates in a high-stakes environment where margins are tight, acquisition costs are rising, and customer journeys are becoming increasingly complex.

So what does it take to build a data-driven marketing engine? Think of it as a three-layer value pyramid.

The first layer is the data foundation - the unification of inward-looking data such as channel spends, funnel metrics, cost of acquisition and lead qualification and conversion ratios. This layer enables marketers to measure what matters, spot leakages early, optimise spend allocation, and improve campaign efficiency. It is where guesswork ends and clarity begins.

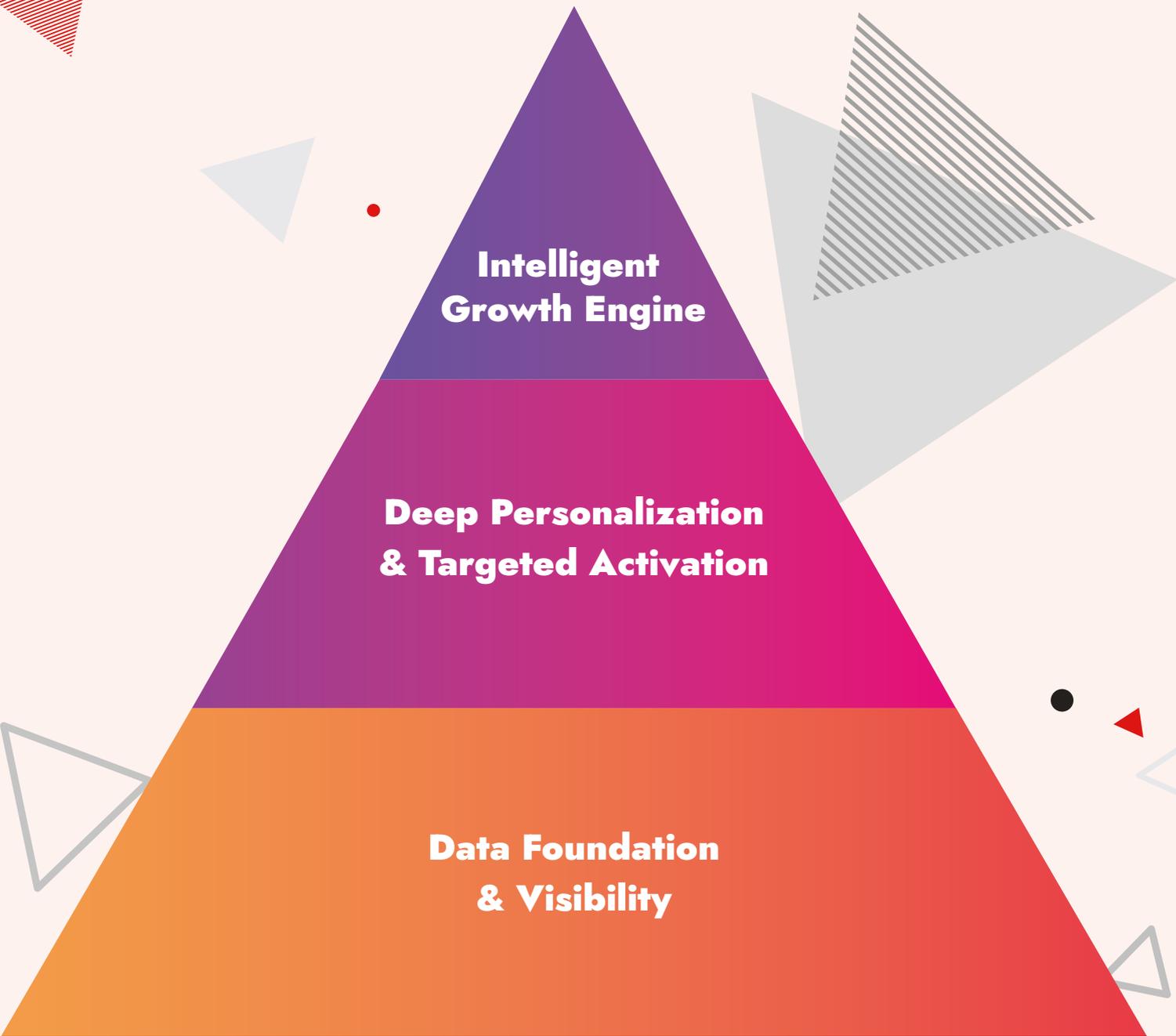
The second layer unlocks deep personalisation and targeted activation. This is where outward-looking customer data like behavioural signals, digital interactions, historical profiles, and engagement patterns comes together. When stitched meaningfully, it enables progressive profiling, micro-segmentation, and the delivery of tailored content across channels. Modern CDPs (Customer Data Platforms) provide the plumbing for this layer.

But a word of caution: personalisation may be the industry buzzword, but it must be used responsibly. Good personalisation feels delightful; excessive personalisation feels intrusive and spooky and can scare away potential customers. To get this balance right, companies need strong data governance, clear consent practices, and a commitment to using customer data ethically and responsibly.

The final layer is the intelligent growth engine, where the entire system becomes predictive, automated, and real-time. Propensity scoring, AI-led decisioning, and tailored customer journeys for each microsegment allow companies to deliver hyper-relevant, true omnichannel brand experiences at scale. Here, the marketing machinery stops reacting to behaviour and starts anticipating it. This is where data turns into a true competitive advantage.

Most mid-sized companies today sit somewhere between the first two layers of this pyramid. Climbing up is not just a technical challenge; it is also a leadership challenge. It requires strong cross-functional alignment, a clear data strategy, the discipline to invest in foundational capabilities, and the vision to deploy advanced technology in the right context and manner, where it is fully integrated into the core systems and embedded in the process.

As the industry stands on the cusp of an AI-led transformation, one thing is clear: This wave will be unlike any we've seen before. It's no longer about plugging a new tool into an old workflow. AI demands that we rethink the workflow itself. It calls for long-term vision, committed leadership, and a real shift in mindset. After all, data may be the new oil, but without the right strategy to refine it, its potential remains raw and untapped.



**Intelligent
Growth Engine**

**Deep Personalization
& Targeted Activation**

**Data Foundation
& Visibility**



Ambit Star Awards 2025



September 2025 marked a first for Ambit - the inaugural in-person ceremony for **Ambit Star Awards**, a milestone moment in how we come together to celebrate excellence. What had always been a virtual recognition ceremony finally found its home on stage this year, bringing Ambitians together for an evening filled with inspiration, energy, and pride.

Setting the Stage

The evening opened with a welcome address by our Group CEO, Ashok Wadhwa, who reflected on the year gone by and articulated Ambit's vision for the future. He emphasised how talent and technology will shape the organisation's transformation journey, reinforcing our belief that the next decade belongs to those who learn, adapt, and lead with purpose.

This set the perfect foundation for a candid and engaging conversation featuring Ashok Wadhwa, Anjali Raina, and Raj Dugar. Their discussion touched upon themes deeply relevant to Ambit today:

- The enduring power of humility
- The role of continuous learning in building strong institutions
- The importance of pausing to celebrate success along the way

Their reflections resonated strongly with the audience, grounding the evening in both aspiration and authenticity.

CELEBRATING OUR STARS

SUPER STAR AWARDS

Honouring individual brilliance and extraordinary impact.

Raghav Choudhary - Ambit Investment Banking

Bharat Arora - Ambit Institutional Equities

Siddharth Bothra - Ambit Asset Management

Mustafa Md - Ambit Finvest

Umesh Gupta - Ambit Global Private Client

POLESTAR AWARDS

Recognising those who embody our values and illuminate the path forward.

Kamlesh Gupta - Ambit Investment Banking

Bijal Thakkar - Ambit Institutional Equities

Bhargav Buddhadev - Ambit Asset Management

B Balaji - Ambit Finvest

Amit Joshi - Ambit Group Corporate Office

Sachin Taneja - Ambit Global Private Client

A Night That Marked a New Beginning

STAR TEAM AWARDS

Celebrating collaboration, shared ownership, and collective achievement.

BFSI - Ambit Investment Banking

SALES TRADING TEAM - Ambit Institutional Equities

CROSS FUNCTIONAL TEAM - Ambit Asset Management

 **TREASURY TEAM** - Ambit Finvest

 **DIRECT DEALS TEAM** - Ambit Global Private Client

From among these outstanding winners, we crowned the **Ambit Champions** —

Group Superstar, Group Polestar, and Group Star Team

— representing the finest of Ambit's talent.

This year also introduced two new honours:

The Jury Award, for contributions that stood out for depth, influence, and originality.

The Group CEO Award, personally chosen to spotlight performance that was truly exceptional.

More Than an Awards Night

While the trophies celebrated individual and team excellence, the evening reflected something bigger — the collective spirit that defines Ambit. Every nominee, every winner, and every Ambitian in the room symbolised our shared journey toward Ambit 3.0, where transformation is powered by people who dream boldly and deliver consistently.

Building the Future, Together

The Ambit Star Awards 2025 was not just a ceremony — it was a reminder of who we are becoming. As we step into 2026, the night stands as a testament to our culture of meritocracy, collaboration, and continuous learning.

Here's to our stars, and to every Ambitian lighting the way forward.





BEHIND THE SCENES

Nilesh Oza

Senior Manager - Human Resources, **Ambit Finvest**



1. If you had to describe yourself and what you do at Ambit in just three lines, what would you say?

I'm an analytical professional with a strong results orientation and a people-first mindset. As the HRBP for Ambit Finvest, I partner with teams on strategic hiring, employee relations, and people strategy. I rely on structure, empathy, and collaboration to keep operations running smoothly across functions.

2. How has your career evolved over your 25+ years with the organization, and what moments stand out the most for you?

My journey has been long, fulfilling, and rooted in continuous learning. I began my career in Finance & Accounts (F&A) at Dalal Desai & Kumana, working on manual accounting before transitioning to system-based processes and managing accounts for DDK, RSM & Co., and Ambit. In 2003, I took on payroll coordination alongside my core role, and over time, continued to assume new responsibilities, evolving my role every few years. This constant learning meant I never felt the need to move elsewhere. In 2007, I transitioned from **F&A to Human Resources** - a defining moment. What made this journey possible was the trust and support of my managers. Another moment that stands out - receiving my 10-year completion award - a Mont Blanc pen from Ashok Wadhwa at the Aamby Valley offsite.



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

I'd probably be in sales - I enjoy engaging with people and turning conversations into opportunities.

4. What major changes have you witnessed in the company's journey over the years?

Ambit's story is one of steady transformation. By embracing technology at the right time, we've built scalable, precise processes while retaining the agility that defines the organization.

5. What has kept you motivated to stay with the organization for 25+ years?

Meaningful work, a strong value-driven culture, and consistent opportunities to grow. The sense of purpose and pride in contributing over the long term has kept me motivated.

6. What advice would you share with younger employees starting their journey today?

Stay curious and keep learning. Ask questions, seek guidance, and build genuine professional relationships. Be punctual, proactive, and reliable. And remember **challenges are learning moments, not setbacks.**

7. What is your biggest achievement in your personal and professional life?

Transitioning from F&A to HR and working closely with senior leaders such as K. N. Daruvala, Rakesh Khanna, Saifuddin Attar, Raju Lulla, and Shalini Kamath. Their guidance shaped both my professional growth and personal balance.

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

Human Resources. Always.

9. One habit you regret having in your routine, and how do you like spending your weekend?

No regrets. Weekends are for family, friends, and nurturing relationships that add meaning to life.



BEHIND THE SCENES

Vijayalaxmi Poojari

AVP KYC and DP Operations, **Ambit Group**

1. If you had to describe yourself and what you do at Ambit in just three lines, what would you say?

Myself: Passionate about process innovation, enthusiastic about learning new things and creating standout client experiences.

My Work: I lead the KYC Operations function serving as the firm's first line of defense against any client onboarding-related risk. I oversee the entire client life cycle process. I endeavor and strive to provide a smooth and seamless experience to the client-facing team.

2. How does your role in KYC Operations contribute to Ambit 3.0 vision?

Within **Ambit 3.0** vision I drive the KYC Operations function, leveraging integrated technology and skilled talent to enhance process efficiency, accuracy, and scalability. My focus is on delivering resilient, innovative complaint practices that improve the customer and employee experience and secure the firm's market position.

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

I have always been driven by client engagement and feel fortunate that my professional journey began at Axis Bank. My time within the Operations team has provided continuous opportunities for growth and substantial learning. While my passion lies in this operational capacity, an alternative aspiration of mine would be to run my own business in the luxury fragrance market.

4. One habit you regret having in your routine?

One habit I regret is overthinking - replaying every instant in my mind often steals my peace. Thankfully, I have started learning to trust my instincts, a practice that has significantly improved my inner calm and efficiency.

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

I consider myself profoundly grateful to work under leaders who are true mentors throughout this journey. Their unwavering guidance and trust in my potential have been invaluable as I've taken on new responsibilities and new challenges. It is a genuine privilege to navigate my professional journey with their continued support and mentorship.

6. How was your first day at Ambit? What was the most memorable part of your initial days?

My first day at Ambit marked a true turning point in my career. While initial jitters and the eagerness to make my mark were present, the genuine warmth from my boss and team immediately replaced any fear. It felt like stepping into a role where I belonged. That initial role naturally evolved into leading the KYC Operations function - a journey filled with growth, challenge and immense fulfillment, working

alongside highly knowledgeable colleagues.

I am deeply grateful for the opportunities and the supportive environment that fostered my integration and professional growth here.

7. What is your biggest achievement in your personal and professional life?

Personally, my greatest achievement has been maintaining balance, staying grounded and true to my values while balancing career and family. Being a supportive pillar for my loved ones, ensuring ambition never overshadows those relationships, is a daily reminder that growth means remembering where you started.

Professionally, my biggest achievement is my progression from a Team Member to leading a Team. This transition signifies more than a title; it represents the daily practice of mastering new leadership skills, building trust, fostering high-performing teams, and providing genuine opportunities for others to grow and succeed alongside me.

8. If you had the chance to restart your journey at Ambit, which function or role would you want to explore?

If given the chance to restart my journey at Ambit, I would definitely choose my current role again. While my previous experience at Axis Bank was limited strictly to modifications, Ambit has provided me with comprehensive exposure to the entire KYC process including different types of account openings, UAT testing, new process implementations and managing audit queries among other responsibilities.

9. What is the weekend like for you?

Weekends for me are all about slowing down and recharging. It's my time to step back from the week's pace and enjoy quality time with my family - especially my mother - to hit the reset button. That pause ensures I come back on Monday with a refreshed mind and renewed energy for the new week.

10. What is one tech tool or process that has made your work in KYC Operations easier or more efficient?

Continuous screening of Client: This process allows for "Continuous Monitoring" rather than "Periodic Reviews". Instead of manually re-checking a customer every year (a huge operational burden), the system runs quietly in the background and only alerts you if a risk factor changes (e.g., a customer suddenly appears on a Sanctions list, political exposure changes (PEP status), or involvement in legal issues). I am also involved in the implementation of the automated e-KYC journey.

SHAPING MINDS, FUELING GROWTH: Ambit's Learning Journey



At Ambit, learning is not a mandate, it's a mindset. This year marked a defining chapter in our Learning & Development (L&D) journey as we launched a structured, high-impact framework designed to empower our people, inspire excellence, and future-proof our workforce.

The introduction of a **monthly training calendar**, starting July, has brought structure, visibility, and rhythm to learning across the organization. Month after month, these curated programs have served as catalysts for capability enhancement and leadership growth, ensuring learning remains continuous, inclusive, and purpose-driven.

Our L&D framework is firmly anchored in Ambit's **Capability Development Strategy for FY26**, built around five core pillars:

- Research & Analysis Excellence
- Product & Portfolio Management
- People Leadership
- Data & Tech Leadership
- Sales & Service Excellence



These pillars represent the foundation of Ambit's growth strategy and our commitment to developing talent that drives business impact.

Our broader strategic priorities further reinforce this vision:

- Building a sustainable internal talent pipeline
- Enabling a high-performance and accountable culture
- Strengthening leadership and domain expertise across verticals
- Embedding learning outcomes that translate into measurable business results

Each program we design is a catalyst for transformation, enabling Ambit professionals to lead with confidence, curiosity, and capability.

Key Highlights:

Exploring the Future: Artificial Intelligence (AI)

We began our journey into the **world of AI** with an interactive, organisation-wide session that **received exceptional participation**. The program demystified AI, highlighting its practical applications and transformative potential across industries.

This was not just about understanding technology, it was about **building digital readiness**. Building on this momentum, our business leaders are now driving **special projects leveraging AI tools**, taking Ambit's innovation story to the next level.

The Leader Within: A 120-Day Immersive Journey

True leadership begins with self-awareness. The Leader Within, a 120-day program for mid-senior leaders, helped participants discover their **authentic leadership style through reflection, coaching, and experiential learning**. The program has shaped leaders who lead with empathy, authenticity, purpose, and ready to inspire teams and drive meaningful impact.

Lead With An Edge: The 90-Day Leadership Experience

Designed for emerging and mid-level leaders, Lead With An Edge focused on building **managerial acumen, emotional intelligence, and strategic foresight**. Through immersive learning and real-world challenges, participants learned to step beyond comfort zones, lead with intent, and thrive in an evolving business landscape.

Design Thinking: Reimagining Possibilities

Innovation begins with curiosity. The Design Thinking workshop encouraged Ambit professionals to challenge assumptions, think creatively, and approach **problem-solving through empathy**. Participants walked away inspired to view challenges not as constraints, but as opportunities to design human-centered solutions.

COMPASS: Account Manager Certification Program

A flagship initiative under our L&D umbrella, COMPASS - the Account Manager Certification Program, continues to raise the bar in domain excellence. Covering asset classes, investment products, regulatory frameworks, and market trends, the program strengthens our advisory and portfolio management capabilities.

The success of **Batch 1 - Level I** led to the launch of **Batch 2 - Level I**, expanding participation across teams, while **Batch 1 - Level II** is now underway, deepening expertise and strategic thinking. COMPASS stands as a testament to Ambit's commitment to structured, impactful, and continuous learning.



Expanding Horizons:

New Employee Orientation (NEO) Program

An in-person session for new joiners to engage directly with members of the Excom and Senior Leadership Team. The program is designed to immerse them in **Ambit's Vision, Mission, Values, and Business Ecosystem** while fostering a strong sense of belonging and purpose from day one.

Ambit Digital Learning

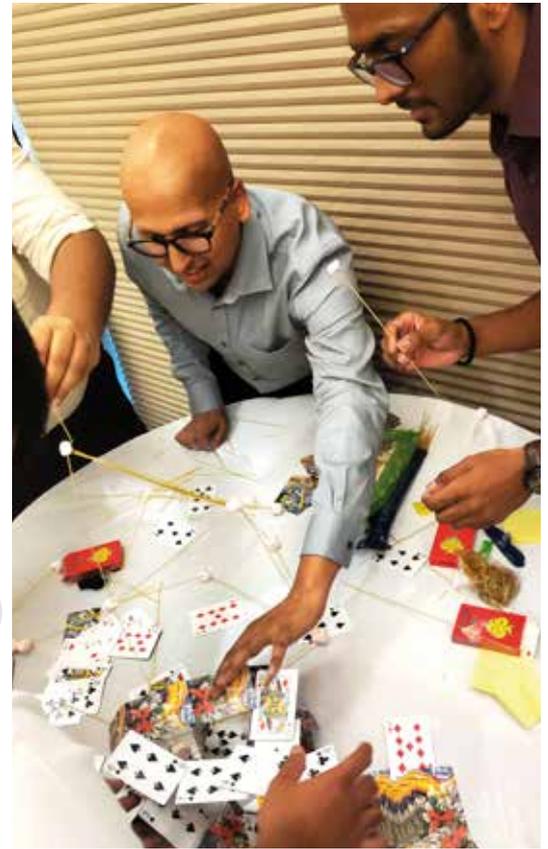
To complement our instructor-led interventions, we introduced **Coursera**, giving employees access to world-class courses from leading global universities. From AI and data analytics to leadership and digital transformation, Ambit professionals are now curating their own learning journeys anytime, anywhere.

Ambit Leadership Development Program (ALDP)

is shaping the next generation of high-impact leaders, pushing them beyond competencies to world-class standards in strategic thinking, execution, and portfolio management.

A Culture That Learns, Leads, and Grows

At Ambit, learning knows no limits. Every program, every session, and every conversation reflect our belief that growth is not an event, it's an ongoing journey. As we continue to invest in our people, we're not just building skills; we're shaping mindsets, strengthening leadership, and fueling Ambit's collective growth story.



BRAND AMBIT IN THE SPOTLIGHT

- Our **Group CEO, Ashok Wadhwa**, in a conversation with The Economic Times, discussed Daiwa Securities Group's acquisition of a 15% stake in Ambit Global Private Client (Ambit GPC). This INR 285 crore primary capital infusion marks Daiwa's third strategic investment in the Ambit Group.

Full article here: <https://lnkd.in/d65niS4t>



- **Dhiraj Agarwal, MD, Ambit Investment Managers**, shared his views with Mint, noting that after the sharp correction between September and April, markets have entered a stock picker's phase, one that will test fundamentals over narratives.

Full interview here: <https://lnkd.in/eNE6KrRp>



- **Rahul Mody, MD & Co-Head, Ambit Investment Banking**, shared his views with CNBC-TV18 on the factors driving robust M&A activity in India.

Full interview here: <https://lnkd.in/gM3vfUWE>



- **Sushant Bhansali, CEO, Ambit Asset Management**, in his interaction with Kavita Thapliyal on ET NOW, shared his market outlook as earnings momentum begins to stabilise.

Full interview here: <https://lnkd.in/dWmY7Kd>



- **Amrita Farmahan, CEO, Ambit Global Private Client**, was at the Wealth Management Roundtable 2025 hosted by Boston Consulting Group (BCG) India, where industry leaders discussed India's rapid wealth growth and key themes shaping the future.



- **Nitin Bhasin, Head of Ambit Institutional Equities**, in a podcast with The Economic Times - The Golden Thumb Rule hosted by Kshitij Anand, shares the timeless principles that every investor should know.

Full episode here: <https://lnkd.in/gcpgVp4Z>



- **Sanjay Agarwal, CEO, Ambit Finvest**, shared his insights with Financial Express (India) on the company's strategic focus and market outlook.

Full interview here: <http://bit.ly/41Hvcki>



- **Vikas Khattar, Co-Head, Investment Banking & Head - ECM & FSG Coverage, Ambit**, shared his insights on the evolving role of InvTs in deepening India's capital markets with Prime Database.



- In one of the podcast episodes of The Core, Govindraj Ethiraj delves into the current state of India's IT sector in a conversation with **Ashwin Mehta, Head of Equity Research at Ambit Capital**.

Complete episode here: <https://lnkd.in/gQ8Zx6z3>



- The 6th edition of Ambit Institutional Equities's **Annual Travel Ecosystem Conference** - a curated platform that brings together key stakeholders from across the travel and leisure value chain, featured leading hotel chains, property owners, alternative accommodation providers, strategy consultants, knowledge experts, online travel agencies, brands from the luggage and broader leisure segments.



- Ambit Institutional Equities hosted '**Value to Vogue: Ambit Retail & Lifestyle Leadership Summit**', gathering thought leaders to explore the future of India's discretionary and retail sector.



- The **Ambit-Daiwa India Access 2025** conference in Singapore successfully brought together India's leading promoters, CEOs, and investors for insightful conversations.



- The **Ambit NextGen Summit 2025** brought together 350+ leaders - founders, investors and ecosystem partners - for two days of deep conversation and purposeful connection. With 1,000+ curated founder-investor meetings, the Summit captured the pulse of India's mid-market like never before.



- Ambit Asset Management hosted the inaugural edition of '**@acumen circle**' at the Taj Lands End, Mumbai. An evening of meaningful conversations, shared insights, and enduring perspectives on long-term investing. As one message resonated through the discussions: **"Forget the volatility. Be patient to enjoy the rewards."**



- Ambit InVIT Conference** was jointly hosted by the Investment Banking and Institutional Equities teams to examine the evolving role of InVITs in India's infrastructure ecosystem. The conference explored how InVITs are reshaping infrastructure ownership and financing, enabling capital recycling and long-term value creation.



- In October, we celebrated a milestone - We reached **100,000 followers on LinkedIn!**

Across our diverse businesses, our focus remains the same: To be true partners, delivering insights, solutions, and value that matter. Guided by our core values and a growth mindset, we continue to learn, innovate, and push boundaries every day.



HAPPENINGS AT AMBIT

This Christmas at Ambit was a gentle return to our happy place - filled with warmth, joy, and shared moments. From a festive flea market and playful daytime experiences to an evening of simple indulgences, good conversations, and unhurried togetherness, the day reminded us that the true spirit of the season lies in connection. Here's to carrying that warmth forward, beyond the celebrations.



As Ambit IE moved to a new office at the 28th Floor of One Lodha Place across the road, they celebrated the move with collective energy and spirit that got them going. Our people have always been our biggest strength and the foundation of our success. To celebrate this spirit, we recently came together for **Brushstrokes of One Ambit**, an employee-led initiative that saw our teams design and paint a collaborative wall, symbolising our shared ethos of unity, acumen, and collaboration. Here's to continuing to grow, together, as **#OneAmbit**.

This Diwali, we celebrated the **Lights of Togetherness** - a week that brought to life the spirit of connection, collaboration, and community at Ambit. In the week leading up to Diwali, Ambit House came alive with colour, laughter, and moments that rekindled the simple joys of childhood. From fun games and golden "treasures" to ice golas, and photo booths capturing instant memories. Every experience was a reminder that joy is best when shared.



Beyond Limits: Pushing Boundaries, Achieving More!

Our **Investment Banking** team recently came together in Bali for an **offsite** that was all about connection, collaboration, and pushing boundaries. Teams from our Mumbai, Bengaluru, and Delhi offices joined in for a few incredible days of learning, adventure, and reflection.



Our Legal & Compliance team, usually working tirelessly behind the scenes to keep everything running seamlessly, took a rare pause at **Compliance Connect 2025**. What emerged across every session was a renewed commitment to collaboration, accountability, and the One Ambit vision.

From leadership and innovation to collaboration and client-first thinking, **The Laureates** by Ambit Global Private Client spotlighted those who inspire us to raise the bar higher and redefine what excellence means in our industry.



When collaboration meets camaraderie, the impact is lasting.

Our Institutional Equities team came together in Colombo, Sri Lanka, for the **IE Offsite 2025**. It was about reinforcing trust, building bonds, and celebrating the values that define us.



Our **Investment Banking** team recently traded spreadsheets for strikes and strategic plays for pure fun at a much-needed **game night!**

#AmbitCares

Making A Difference, Together

- **At Ambit, we have always believed that when education meets opportunity, it has the power to change not just individual lives, but the future itself.**

During a recent visit to **Ashoka University**, our Joint Group COO and Head of CSR, **Sanjit Chowdhry**, spent time with the Ambit Scholars we proudly support and engaged with members of the Ashoka Investment Club - A spirited community of students driven by curiosity, ambition, and a shared passion for capital markets and entrepreneurship. Conversations like these are powerful reminders of why our commitment to education and empowerment matters. Because when young minds are nurtured with the right support, every dialogue becomes a spark - one that can illuminate possibilities and inspire a stronger tomorrow.



- **From Talent to Triumph.**

On October 30, 2025, **Ilamparthi AR** achieved a remarkable milestone, becoming **India's 90th Chess Grandmaster**. Ambit is proud to have supported his pursuit of success through our CSR partnership with the Help Chess Foundation, since 2024.

We look forward to witnessing many more milestones on his path to greatness.



- **At Ambit, we believe in empowering people through education and learning.**

We're proud to celebrate four years of successful collaboration with EduBridge Learning on the **Ambit-EduBridge Lending Expert Program**. This program is dedicated to empowering young individuals, especially women from underserved communities, by equipping them with essential skills, building their confidence, and ensuring they're job-ready to thrive in today's world.

- **At Ambit, we're dedicated to empowering communities to create a lasting, sustainable impact.**

On July 26, 2025, we celebrated a significant milestone with RKSS, an organization we've proudly supported for over 11 years through our Corporate Social Responsibility (CSR) initiatives. RKSS, through its **SATTVA INDIA** project, focuses on crafting products from recycled cloth and handwork, while simultaneously empowering women through vital skill development.



- **At Ambit, we believe meaningful change is created through participation.**

On December 7, 2025, Thirty Ambitians, along with a few of their family members, came together at **Juhu Beach for a Clean-Up drive** under our CSR initiatives, in association with the Rotaract Club of Mumbai Elegant (RCME). The collective effort led to the successful clean-up of close to a 700-metre stretch of the shoreline, an encouraging reminder of what purposeful action can achieve when people come together with intent.

It was truly heartening to see our people championing change on the ground - quietly, consistently, and with conviction. Initiatives like these reflect our belief that meaningful impact is created through sustained collective effort, not isolated acts.



AMBIT ARMOUR

THE ADMIN TEAM: The Silent Engine Behind Ambit

Who We Are

We are a lean, high-energy team working largely behind the scenes, but the impact of our work is felt across every corner of Ambit. From business continuity and infrastructure readiness to employee well-being, safety, events, and everyday operational excellence, Admin keeps the organisation running seamlessly.

Much of our work happens when no one is watching early mornings, late nights, and those invisible moments when a crisis is quietly averted. We're known for our efficiency, agility, and friendly, approachable style that keeps the workplace dependable, warm, and energised.

As we often joke: **"If everything looks perfect, it simply means we've already handled the disasters."**

With responsibility for uptime, regulatory compliance, safety, continuity, sustainability, cost optimisation, and employee experience, the Admin team safeguards Ambit's operations 24/7.

Simply put - *The Admin team never stops.*

Why Admin Matters

In the fast-paced world of corporate finance where precision, confidentiality, timelines, and seamless execution are non-negotiable, Admin plays a critical enabling role. Our work ensures Ambit functions without disruption, allowing business teams to stay focused on what they do best.

As the saying goes: **"If it works smoothly, Admin has already fought the real battle."**

What We Do Best

● Facilities & Infrastructure

Housekeeping, security, HVAC, electricals, water systems, parking, EHS, waste management, energy efficiency, and sustainable operations, assuring premium, safe, and reliable workspaces.

● Projects & Space

Office leasing, refurbishments, turnkey fit-outs, workspace planning, seat allocation, cost-optimised expansions, and smart relocations with minimal disruption.

● Front Office & Workplace Experience

Visitor experience, meeting room management, hospitality services, and oversight of cafeteria, pantry, ATM, gymnasium, and library facilities.

● Travel, Events & Procurement

End-to-end travel desk operations, large-scale corporate events, asset lifecycle management, statutory compliance, audit readiness, vendor management, contracts, AMCs, and cost optimisation.

Achievements That Made a Difference

- **OLP 28th Floor** - A state-of-the-art workspace delivered with meticulous planning and flawless execution, setting a new internal benchmark.
- **New Bangalore Office** - From location strategy to delivery, a modern facility appreciated by teams and clients alike.
- **EVOLVE Admin** - A digital leap enabling faster workflows, fewer bottlenecks, and higher efficiency.
- **NextGen Summit Management** - Seamless planning and execution supporting a major corporate milestone.

Proud Moments from the Past

Ambit House refurbishment during COVID-19, the OLP 21st Floor project, and 100% business continuity during the pandemic - when **Admin served as the organisation's first responder.**

Yes - We did all this with a smile (and unlimited checklists).

Because: **"Smooth operations outside = controlled chaos handled inside."**

Admin & Ambit 3.0

As Ambit steps into its 3.0 avatar, the Admin team is focused on deeper digitisation, smarter employee services, stronger compliance and sustainability frameworks, and future-ready workplaces.

The road ahead is exciting and Admin is ready to fuel Ambit's next phase with agility, innovation, and a touch of admin-style humour.

Because Admin doesn't just support operations - we keep the entire engine running.



THE EDITORIAL TEAM

Cellita Monteiro



Ananya Sen



Neha Chandwani



Shivani Pal



Preeti Prabha



Aparupa Sur



Ayushi Mehta



“

*“With integrity at our core
and ownership in our actions,
we learn, scale and build -
Together - an Institution
driven by purpose.”*

”