AMBIT
Acumen at work

insight

*For internal consumption only

JANUARY 2025

**Built on values,
Resilient in growth**

Index

CEO Speak

- Ashok Wadhwa

Group CEO

The theme for this edition of Insight is Resilience. The English dictionary defines Resilience as "the ability to bounce back from a difficult situation", and there is nothing that characterises the Ambit of 2025 better than this word - we are a very resilient organisation and very resilient people; we will never give up, we will rise from every fall to get to our destination.

I want to start with the resilience demonstrated by two of our businesses in particular, Institutional Equities (Ambit IE) and Global Private Client (Ambit GPC). Ambit IE went through a difficult period in 2019/20, and will this year, deliver record revenues and profitability. We can argue and say that the market has been benevolent, but as the game of cricket reminds us - you need special skills to hit even a full toss for a six. I am hoping that over the next 3 years the business will record a higher market share and add diversity to our client offering.

Likewise, Ambit GPC will record the best possible year, with all the verticals within the business performing well. It is indeed heartening to see trail revenues built up in this business, which augurs very well for our future. The business added strength by an acquisition in Dubai and a new office in Bangalore, so two new geographies in one year. The market place is noticing our success, which is often good, but we must always be vigilant.

Ambit Finvest, our NBFC, did a commendable job raising capital early in the year, but has had to deal with plethora of Regulatory changes and a deteriorating economic environment. Our leadership is seized of the challenges and continues to calibrate our strategy to deal with the fast-changing environment. We were fortunate to identify two wonderful Board members, one of whom will replace Sanjay Sakhuja as the Chairman of the Board, and I must pause for a minute and share my gratitude for my dear friend Sanjay, who steered the company as Chairman, through Covid-19 and other challenges.

Our Asset Management business sprung a marvel on all of us, by launching a new product, Ambit Micro Marvels that has galvanised our sales force and motivated them to deliver superb performance in terms of new AUM. The business is now gearing up to launch our first Offshore product, in partnership with Daiwa. We hope that this success will lead to many more new and innovative products that will allow us to reach AUM numbers commensurate with our Brand and capability.

Last but not the least, our Investment Banking business is likely to close another successful year. This year, our ECM business has done a remarkable job with three IPOs, four new filings and about ten more opportunities in the pipeline. In addition, our IB success in partnership with IE, has allowed us to reactivate block trades and QIPs.

Like with IE, the market has been benevolent, but we must capitalise on this restart to add many more feathers in our cap, and I have no doubt the teams are motivated to take full advantage of the environment. Our IB Infra and BFSI verticals continue to dominate our Corporate Finance business, but this year we have also seen improved performance from Healthcare, Consumer and the New-Gen verticals.

Starting Jan 2025, you will hear me speak a lot about Ambit 3.0 – I have launched this initiative by recruiting a senior resource, who will lead our transformation initiative. We have done well, but not well enough to become complacent. I believe learning and growing are a continuous process and this new initiative will force us to relook everything, afresh. Our resilient approach requires us to be prepared for the challenges ahead, including winning market share in each of our verticals, while providing joy to the people that work with us, our clients and you, Our People.

Best wishes for 2025!

Leadership Tête-à-tête

- Sanjit Chowdhry

Joint Group COO

1. You've had an impressive journey at Ambit so far—what keeps you motivated to continue striving for excellence?

Finding order in chaos, changing things for better, continuous improvement through listening, learning and being open to change, consistency and believing in our Vision, are the main pillars that have kept me motivated.

2. As Joint Group COO, you've witnessed Ambit's growth and evolution. How has your role shifted over time, and what key lessons will you carry forward in your leadership journey?

I joined Ambit in January 2020 to Head Risk, Strategy and Corporate Communications. Over the years, Operations and Treasury were added to my role. All of this required a lot of hard work, focus and building a team that shared the passion. There is no substitute for these and that will always be my mantra as I move ahead in building the Enterprise Group as a Centre of Excellence and Customer delight.

3. Every leader faces moments of self-doubt or burnout. Have you experienced such a moment, and if so, how did you overcome it?

Everyone goes through ups and downs and at times, the best thought through actions don't go as planned, leading to self-doubt. Learning from such situations and keeping the ultimate goal in mind helped me stay focussed to move ahead.

4. Senior leaders are often expected to be serious and composed, yet you've managed to maintain a balance between professionalism and approachability. What's your secret to staying grounded while leading the charge?

I have worked with several different organisations in diverse roles. In over three decades, I have learnt a lot from my seniors, which guided me on what I should and shouldn't do. Being approachable, listening and trying to help is what keeps me grounded and feel the pulse of the organisation.

5. If your career were a movie, what would the plot twists and thrilling moments look like? What have been the defining moments that shaped you into the leader you are today?

While I cannot think of defining moments, there are several movies and dialogues I identify with, as I have grown with those principles and they have helped shape who I am. Two that stand out and I always tell my team members about, are:

"Success ke peeche mat bhaago, excellence ka peecha karo, success jhak maarke tumahare peeche aayegi"
- 3 Idiots

"It ain't how hard you hit - it's about how hard you can get hit, and keep moving forward. That's how winning is done"
- Rocky 5

6. If you had to choose a superhero alter-ego that represents your leadership style, which superhero would it be, and why? What "superpowers" have helped you navigate the ups and downs of your career?

I think of all mothers (my mother and my wife) as Super-heroes. It is their multi-tasking abilities of managing work, home and family simultaneously and selfless commitment to ensure that their family succeeds, which is amazing.

I like Spiderman's "spidey" sense and whenever I have made a decision basis a gut feeling, I was never wrong. Leaders need to be able to trust and follow instincts, however, with the right knowledge and awareness.

7. As you reflect on your rise through the ranks, what memorable or humorous moments stand out? Any stories that give a glimpse into your personality behind the scenes?

Around 20 years ago, I was part of a team that took a decision to sponsor the Mumbai Marathon. We were not sure about how big running as a sport could be and no one really thought about sports beyond cricket at that time. We however decided to take the risk and the Mumbai Marathon went on to become a great platform to raise awareness and funds for health and other social causes. It also built a brand for the organisation. While decisions should be thought through, there are several instances in one's life where there are several unknowns and you have to take some risks and make calls without overanalysing the outcomes. Devoting time and just not writing out a cheque for social causes, gives me a lot of joy and satisfaction. These were my two learnings from that decision that have always stayed with me.

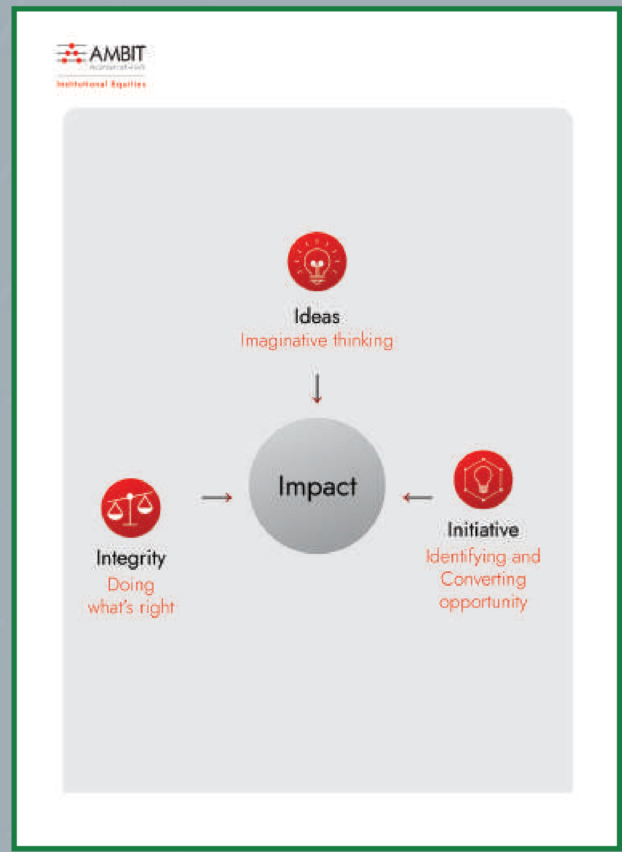
8. Finally, when you're not in work mode, how do you unwind and recharge? What's your idea of the perfect post-work relaxation?

I do love to listen to different types of music during my drive home. The choice really depends on how I am feeling, but it helps me relax and recharge. Over the weekends, I like playing a game of golf as it involves a lot of fun and banter and keeps you grounded. However, nothing beats spending time with family!

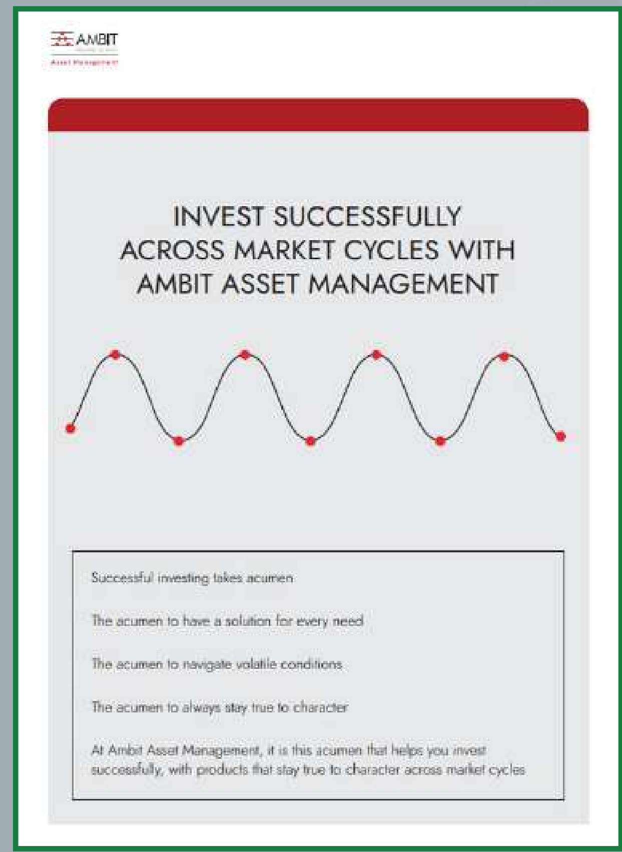
Where Values meet Vision: Ambit's renewed Business Brand Propositions

In the ever-evolving world of financial services, standing out is not just about delivering results; it's about our values, vision, and purpose that guide us toward creating meaningful impact. At Ambit, this philosophy forms the cornerstone of our brand's evolution. Our growth, reflecting our ability to adapt and thrive in a dynamic market, with a renewed focus and strategic direction, the refined positioning of these two business units underscores the commitment to consistently demonstrating resilience and expertise.

Ambit Institutional Equities: Driving Impact with a Differentiated Approach



Ambit Asset Management: True to Character, Across Cycles



A Unified Purpose

A shared ethos ties our business together—a relentless pursuit of excellence underpinned by resilience and integrity. Ambit's brand essence lies in its ability to adapt, overcome challenges, and deliver impactful results, whether through bold market-shaping ideas or disciplined wealth management.

Wandering through wonders

My trip to Malaysia

- Premankur Jana
Ambit Finvest

"Travel isn't always about escaping life but ensuring life doesn't escape you."

It all began with the blissful realization that Diwali vacations aligned perfectly for a week-long escape from the daily grind. Naturally, we set our sights on the serene Andaman Islands—a short, sweet getaway to paradise. But as the saying goes ***"Travel plans are merely suggestions, and the universe often has its own itinerary."*** Somewhere along the way, Andaman turned into Malaysia, and our tranquil beach retreat transformed into a whirlwind of caves, gondola rides, and tropical adventures. Who knew spontaneity could be this fun?

Our Malaysian sojourn began in Kuala Lumpur, the beating heart of this multi-ethnic country. The city's iconic skyline, punctuated by the soaring Petronas Towers, welcomed us with open arms.

A short drive from the city, the Batu Caves took us back in time. This 400-million-year-old marvel stood as a testament to time and spirituality. Climbing the vibrant 272 steps alongside the towering gold-painted statue of Lord Murugan was both humbling and invigorating. The limestone interiors, home to shrines and serene caverns, carried whispers of centuries past.

Next, we moved on to the Genting Highlands. Nestled 5,700 feet above sea level, this hill station felt like stepping into another world. The gondola ride was unforgettable—soaring above lush rainforests, misty clouds, and emerald valleys. The resort's springlike climate, ranging from 22°C during the day to a crisp 12°C at night, made it a refreshing retreat from city life.

After two nights of city charm and highland tranquility, we boarded a flight to Langkawi - a cluster of islands cradled by the Andaman Sea. Here, we let the beaches soothe our souls. The azure waters and sun-kissed shores of its pristine beaches were simply mesmerizing. Mornings were spent basking under the sun, while afternoons saw us indulging in refreshing drinks at beachside cafes, the waves providing a soothing soundtrack.

The Langkawi Sky Bridge was our grand finale. Suspended 2170 feet above sea level (one of the world's highest suspension bridges), this curved marvel offered views that defied description. The journey via Skycab gondola through the rugged cliffs of Mount Machinchang was breathtaking, offering panoramic views of the dense flora and cascading peaks. At the top, mist-laden air and endless vistas reminded us of nature's grandeur.

As our journey came to an end, I couldn't help but feel overwhelmed with gratitude. Malaysia wasn't just a destination; it was a symphony of culture, nature, and adventure, playing a tune that resonated deeply within me. With a heart full of memories and a longing to return, I left this vibrant land reminded that travel is not just about seeing new places but feeling them. Until next time, Malaysia - ***terima kasih.***

Into the heart of India's wild

- Vinit Powle Ambit IE

Going on jungle trips has always been an exciting adventure for me. My journeys involve short road trips through rural India, where the roads wind through small villages, fields, and forests. The simplicity of village life adds a special charm to the adventure, offering a glimpse into the soul of the land and its people.

The best part of these trips is tracking tigers, the majestic and beautiful animals of the jungle. Early mornings are ideal for spotting tigers. The anticipation builds as you listen for distant calls or spot fresh pugmarks. The thrill of encountering a tiger in its natural habitat is unforgettable. As a wildlife photographer, capturing these moments feels even more rewarding. It's incredible to freeze the strength and grace of these magnificent creatures through my lens. Having breakfast inside the jungle is another highlight of these safaris. Surrounded by the sounds of chirping birds and rustling leaves, it's an experience that brings a sense of calm and connection with nature. The fresh smell of the forest after morning dew, the sounds of animals in the distance, and the cool breeze make it feel special. Every trip brings something new, like spotting a rare bird, hearing animal sounds, or enjoying the fresh earth smell.

Key tiger reserves like Tadoba, Ranthambore, Bandhavgarh, Corbett, Kanha, and Panna offer distinct experiences throughout the year. Each park has its own charm, from the dense sal forests of Kanha to the rocky terrain of Ranthambore. While some may be disappointed at not spotting a tiger, the journey of tracking one—the suspense, the clues, and the immersion in nature—makes the adventure deeply fulfilling.

I've witnessed firsthand the exceptional efforts of Indian forest authorities to revive tiger populations. Through dedicated conservation programs and anti-poaching measures, the number of wild tigers has steadily increased, offering hope for the future of these iconic creatures. India offers its own unique and beautiful forest landscapes like no other place, and we should take enough pride in that.

A jungle safari is not just about seeing animals; it's about experiencing the wilderness, learning about the delicate balance of ecosystems, and appreciating the treasures of nature. I believe everyone should explore Indian jungles, for their unmatched beauty and biodiversity, offering an experience that's both awe-inspiring and humbling. When they connect with these natural wonders, they'll value their importance and be motivated to protect them for future generations.

Ambit Armour: Group Finance & Accounts

When we think of "Finance & Accounts", what comes to our mind? Spreadsheets, calculators, and endless numbers? While numbers are indeed our domain, there's so much more that defines us. Beyond just numbers, we're here to build the foundation that supports Ambit's vision.

As proud members of this vibrant team, we are excited to give you an insight into our role, recent milestones, the strengths that define us, and our aspirations for the future.

Our Role and Reach

The Group Finance & Accounts team is responsible for overseeing the financial activities for all entities and businesses under the Ambit umbrella. However, our role doesn't end there, we are also key partners to other enterprise functions, ensuring seamless financial operations. Interestingly, while our title focuses on Finance and Accounts, we also handle critical areas such as Taxation, Treasury, and Payroll, ensuring that Ambit complies with all relevant regulations and operates efficiently. Our team manages over 20 entities including overseas entities, Partnership firms, LLPs, Private and Charitable trusts and Cat II & Cat III funds.

Our Key Responsibilities

- Statutory & Financial Reporting
- Tax assessments
- Accounting & Maintenance of Records
- MIS Reporting
- Budgeting & Forecasting
- Treasury, Working Capital, and Cash Flow Management
- Financial Planning & Cost Management
- Regulatory Compliance under various laws
- Statutory & Internal Audits
- Direct & Indirect Tax compliances
- Payroll Management & Compliance
- Insurance Management

Adapting to Change

Over the past few years, our domain has witnessed a significant transformation, due to advancements in regulatory changes, technology and evolving business priorities. Some of the major changes include:

- We have transitioned from maintaining books in Tally to an advanced ERP system, streamlining our financial processes.
- We have fully embraced digital banking, making all our transactions seamless and efficient. Vendor payments are now entirely paperless, enhancing transparency and reducing manual effort.
- Our financial reporting has evolved significantly, shifting from the traditional Old Schedule VI format to compliance with IndAS reporting frameworks.
- The transition from the Service Tax regime to the comprehensive GST era has had a far-reaching impact on our operations, improving efficiency and compliance.
- The rise of digital tax filing systems, along with the introduction of faceless assessments and appeals, has transformed tax administration, simplifying processes while ensuring greater accountability and accuracy.

Recent Achievements that makes us Proud

- Launch of the Accounts Payable Module
In our journey to digitize vendor processes, we rolled out the new Accounts Payable System, streamlining submissions, approvals, payments, and tracking. It's a big step toward greater efficiency and less paperwork!

- Star Team Award for Crucial Support to Daiwa Partnership
Our team in collaboration with Compliance and other departments, won the "Star Team Award" for our critical contribution to the Daiwa Partnership. This recognition highlights our team's commitment to excellence and the collaborative spirit that drives us forward.

- Other Achievements

- Effectively handled key projects, including the buyback of shares and the secondary sale of shares to Daiwa.
- Successfully addressed funding requirements for our Institutional Equities business from time to time.

The Team behind the scenes

Like dedicated financial guardians, we work behind the scenes to ensure that Ambit's financial machinery runs smoothly and efficiently. Although much of our work happens away from the spotlight, the impact of what we do can be felt company-wide. We're here not just as a Finance & Accounts team but as Ambit's trusted partner in growth and success. We must say we are blessed with dedicated and committed team members.

What Makes Us Unique

We're not just a team—we're a family of quirks and qualities.

- Teamwork – We believe in "Teamwork Makes the Dream Work."
- Dedication & Commitment – We go above and beyond in all we do.
- Ownership – Every member takes full responsibility for their work.
- Transparency – Committed to open communication and accountability.
- Supportive and Approachable – Always ready to lend a helping hand.
- Mentorship – Many team members are natural mentors, eager to guide and help others.
- Calm Under Pressure – We turn high-pressure situations into manageable challenges.
- Sense of Humor –We know how to bring a lighthearted touch, even to complex tasks.
- Warmth and Human Touch– We bring a human touch to the workplace, fostering a supportive environment.

Humorous Highlights of Our World

- For 365 days a year, we're in a committed relationship—with deadlines. GST regulations keep things spicy! 😊
- Monthly closing? It's like a Netflix series—just when you think it's over, the next season begins.
- To us, Annual reports are masterpieces. To everyone else, they're mysterious bundles of numbers and charts.
- If something doesn't tally, we don't sleep. Finding that missing paisa is more satisfying than solving a Rubik's cube.
- If Excel were an Olympic sport, we'd win gold in formulas, silver in VLOOKUP, and bronze in pivot tables. One can say we've mastered the art of Excel-lence!

Looking Ahead

As we look towards the future, we're more excited than ever to grow and support Ambit on its journey. With advanced tools, improved strategies, and a continued commitment to collaboration, we'll keep driving Ambit's financial success while supporting each one of you.

Behind the Scenes

- Valentina Dsouza

Ambit Asset Management

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

I would have been a teacher. Sometimes life takes unexpected turns, and we end up on a completely different path than we first imagined. But hey, God's plans are always the best, even if they surprise us a bit along the way.

2. One habit you regret having in your routine.

Investing emotional energy into things that may never happen. I've learned that not every dream needs a full emotional investment!

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

A good boss is a good teacher. What I admire about Mr. Siddhartha Rastogi is that he knows how to genuinely acknowledge and appreciate hard work, and he never lets anyone feel invisible. He's always listening and giving feedback—plus, he's open to new ideas, which keeps things fresh. Those qualities of his? Definitely, what makes the work environment so positive and productive.

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

The first day was all about introductions. A little clip went out to the whole company, introducing me to everyone, which felt a bit like a mini-stardom moment. It was a completely new environment—new faces, new processes, and systems. It takes a while to build trust and connections, but once you push through the initial challenges, you come out with a boost in confidence and a sense of achievement. Grateful for all the opportunities to learn and grow.

5. What, according to you, is your biggest achievement in your personal & professional life?

Professionally, it's leading a team, encouraging, guiding, and motivating everyone to work toward the same goal. Personal life-wise? Definitely building meaningful relationships and developing resilience. Life throws curveballs, but I've learned to hit them out of the park!

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

I started with Ambit Private Wealth, then moved to Ambit Asset Management. If I had to do it all over again, I'd dive straight into Ambit Institutional Equities. I've always believed in going big or going home.

7. What is the weekend like for you?

A morning without an alarm is the dream! Weekends are for recharging, enjoying the little things, and of course, indulging in some "me-time." I love going to church, getting in some self-care, and spending quality time with those I care about. Oh, and I draw—it's not just a hobby, it's a stress-reliever that calms the mind and brings out my inner artist (even if it's just for fun).

- Sunita Kapoor

Ambit Finvest &
Ambit Asset Management

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

If life had taken me down a different path, I'd be a fashion designer, diving into the colourful world of fabrics, patterns, and style. Fashion design has this wonderful alchemy of creativity, elegance, and self-expression, and I'd love to channel my personality into designs that tell a story. It's such a joyful, lively field—one where style meets soul.

2. One habit you regret having in your routine?

Spending long hours sitting at my desk without being mindful of its impact on my posture and overall health is one habit I wish I could change.

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

Vikrant Narang and Sushant Bhansali are much more than bosses—they are mentors who genuinely value my perspectives and ideas. They empower me with the freedom to make decisions and are always there to guide me in refining and expressing my vision. Their leadership has truly shaped my growth.

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

Starting a new role is always an adventure, and joining Ambit on February 29, 2016 - a leap year - felt like a lucky charm for new beginnings. It was a symbol of positive change and the promise of good things to come. Team Pragma welcomed me with warmth and camaraderie, making me feel at home from day one. Those early days were filled with new faces, shared laughs, and a sense of belonging that made a lasting impression.

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

Personally, my greatest achievement was seeing the joy on my mother's face when my sister and I took her on an international trip—a dream come true for her and an unforgettable experience for us.

Professionally, I feel proud of the growth and recognition I've achieved through my hard work and dedication, which has opened new doors for my continuous development.

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

I am fully content with my current role, as it continually offers me meaningful opportunities to learn, grow, and tackle new challenges.

7. What is the weekend like for you?

My weekends are a blend of planning upcoming travel adventures with my husband, enjoying shopping sprees and dinners with my sister, and refreshing my living space through planting and decluttering. Each activity brings a sense of joy and renewal, creating the perfect weekend balance.

Market Ninjas

The Ambit Institutional Equities Blueprint

AMBIT
Acumen at work
Institutional Equities

Ambit's Institutional Equities business, or IE, has been on a high growth trajectory over the last few years. After a brief period of volatility in 2019, the business has consistently strengthened, gaining market share and delivering robust growth and profitability. Positioned strategically within the 'One Ambit ecosystem', IE plays a pivotal role in collaborating across Ambit businesses and spearheading our partnership with Daiwa.

Given IE's evolution, what is your level of expertise when it comes to the business and its operations? Are you the ultimate Institutional Equities insider? **Let's test your IE IQ!**

1. Who is the largest client base for the Institutional Equities Business Unit?

(a) Mutual Funds
(b) Foreign Investors, including sovereign and pension funds
(c) Hedge Funds
(d) HNIs and family offices of wealthy individuals

Interesting Fact:

The Institutional Equities business caters to a diverse clientele across both domestic and international markets. Prominent domestic clients include SBI Mutual Fund and ICICI Prudential Mutual Fund, while notable international clients comprise GIC, and Capital Group, amongst others.

The business has consistently outperformed its peers in attracting foreign clients. Until FY 2019, Foreign Institutional Investors (FIIs) accounted for 60% of revenues, while Domestic Institutional Investors (DIIs) contributed 40%. With the growth of local AUM, this ratio has reversed, with DIIs now contributing 60%. Despite this shift, our geographical reach remains superior to most peers, with mutual funds forming the largest client base.

2. IE's largest source of revenue is brokerage. What percentage of revenue does brokerage account for?

(a) 50%
(b) 67%
(c) 75%
(d) 85%

Did you know?

In addition to the brokerage income received from the execution of client trades, IE also derives part of its revenue from offerings like subscription-based research access, bespoke research projects, capital raising related services (IPOs, QIPs, preferential allotments, block trades, etc.), subscription platforms, and alpha-driven idea contributions.

3. Which of the following is not an IE offering?

(a) Scouting investment ideas for clients
(b) Providing actionable advice to institutional investors on their portfolios
(c) Organizing management and expert access for investors
(d) Investing Ambit's proprietary capital in research-backed ideas

Did you know?

Ambit operates on a sell-side, agency-only model, providing unbiased research, clear Buy/Sell recommendations, and conflict-free trade execution, avoiding ambiguous ratings like Hold or Neutral. Ambit does not have a proprietary trading business.

4. What is the current size of the IE team?

(a) 95
(b) 130
(c) 83
(d) 110

Background:

Over the last 14 years, as Ambit's revenue has grown multifold, its Institutional Equities team grew from 43 to 83 members, with 46 in Research, 16 in Trading, 13 in Sales, 4 in Corporate Access, and 4 in Support. The team now operates out of multiple geographies both in India and overseas

5. What share of IE's non-manpower spend is invested in technology?

(a) 56%
(b) 30%
(c) 25%
(d) 35%

Interesting Fact:

Technology is vital to our operations, with key investments in trading software, data platforms, Bloomberg terminals, and a robust website. We plan to continue to accelerate investments in tech-agile solutions like advanced trading tech, algorithms, CRM systems, and an intuitive MIS dashboard.

6. Which Ambit business unit collaborates most closely with IE?

(a) GPC
(b) IB
(c) AM
(d) Finvest

Did you know?

*Guided by the **One Ambit philosophy**, the IE team actively collaborates with various business divisions. This includes GPC, which drives unlisted transactions, cross-selling initiatives, and research marketing, and AM, where we act as a trusted advisor and execution partner. However, our most extensive collaboration is with the Investment Banking team, particularly the ECM division, where we work together on IPOs, QIPs, block deals, and similar transactions. In fact, IE and ECM collaborated to complete as many as 4 deals in December 2024 alone.*

Interesting Fact:

Despite the trading volumes increasing more than six times since FY 2011, yields have fallen significantly, underscoring the industry's evolving dynamics and the necessity for constant innovation.

7. How has the IE team been leveraging the Daiwa relationship?

(a) Adding new trading relationships to Ambit's platform
(b) Exposing Ambit's research and clients to Daiwa's regional and global expertise
(c) Expanding Ambit's footprint to wider geographies via joint corporate access initiatives
(d) All of the above

Interesting Fact:

The partnership with Daiwa has broadened Ambit's horizons, fostering deeper research collaboration and creating expanded demographic opportunities across the Asia-Pacific region. It has also facilitated new trading relationships, enabling us to gain market share in foreign markets.

8. What best describes the IE team?

(a) A group of geeks who haven't seen sunlight in years
(b) Wild stock market punters, looking to gamble
(c) A lively bunch that won the soccer tournament two years in a row
(d) None of the above

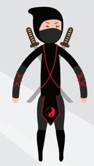
Fun fact to know

Ever heard the saying, "*All work and no play makes Jack a dull boy*"? The Institutional Equities team represents the perfect balance of analytical brilliance and vibrant energy, excelling in their work while fostering a collaborative and dynamic spirit, both on and off the field.

The Ambit Institutional Equities team embodies resilience, a driving force that empowers us to excel in dynamic and ever-changing markets. As a relatively young franchise among peers, our spirit endures through falling yields, fierce competition, and market shifts, staying true to Ambit's ethos of "Acumen at work" and creating lasting value.

Answers

Q1: **(a)**, Q2: **(d)**, Q3: **(d)**, Q4: **(c)**,
Q5: **(d)**, Q6: **(b)**, Q7: **(d)**, Q8: **(c)**



Ambit Investment Banking

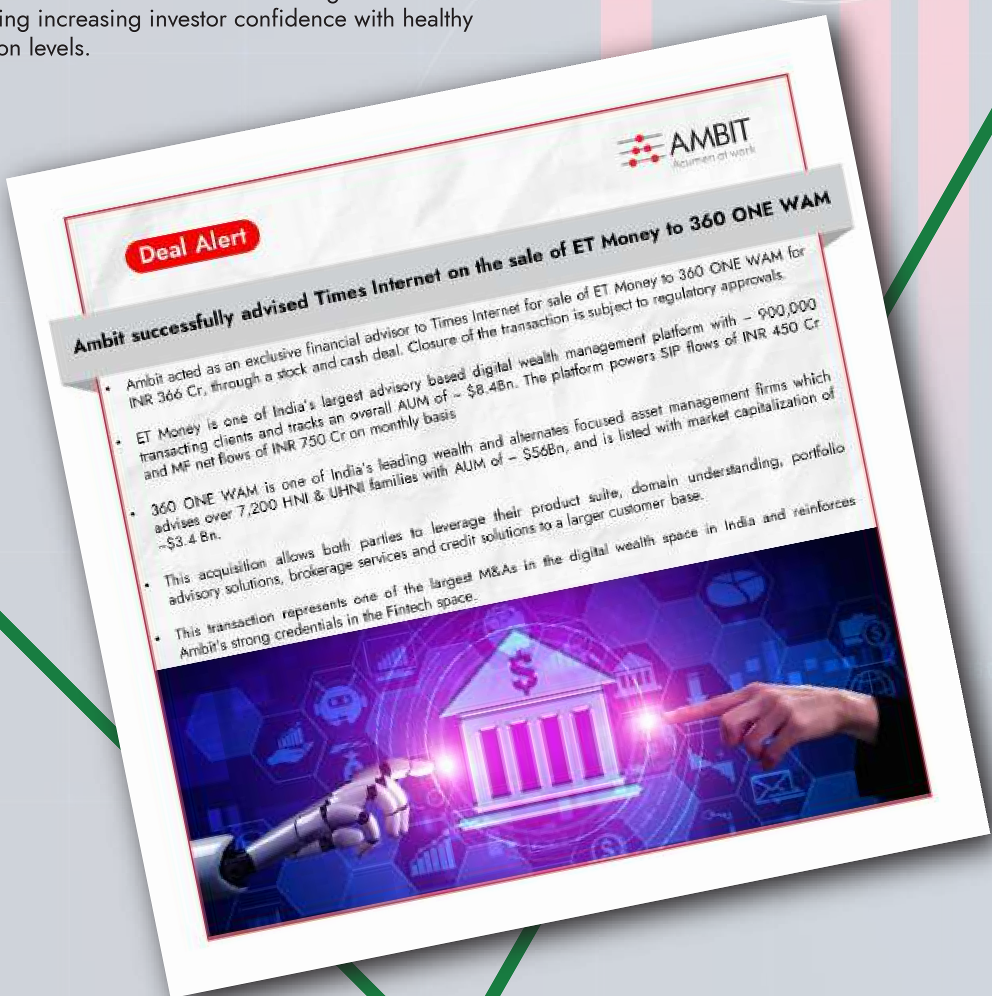
A Resilient 2024 for Digital and New-age Businesses in India

Tech companies tapping the public markets

Capital markets in India have witnessed a comeback of the new-age /digital /tech IPOs, with nine successful listings raising ₹ 163 bn in H1FY25. Some of the notable companies included: TBO Tek; Awfis; Firstcry; GoDigit; Ixigo; and Ola Electric. Interestingly, public market investors have also supported unique businesses with no existing listed peers to get listed hence showcasing conviction in the overall new age ecosystem. The IPO of Swiggy was amongst the largest tech IPO in the country raising a total of ₹ 113.27 bn despite Zomato's large presence signaling high confidence on the overall market size and the 'Bharat potential'.

Broadly, even within the overall tech ecosystem, various sub segments have successfully raised capital from the public markets. All of the Tech IPOs in FY25 saw listing and overall gains showcasing increasing investor confidence with healthy QIB subscription levels.

On the private side, during Q1- Q3 2024, India's digital and new-age businesses experienced a resurgence in deal activity, with 883 announced private deals (including M&A) amounting to a cumulative funding of US$ 8.3 bn. This marks a 50.4% Y-o-Y increase in deal value, propelled by an uptick in big-ticket funding rounds exceeding US$ 100 mn. Notable transactions included Zepto's US$ 665 mn and US$ 340 mn PE rounds ahead of them tapping capital markets with the likes of Zomato, and Swiggy, alongside US$ 300 mn raised by Meesho and US$ 210 mn by PhysicsWallah, reflecting growing confidence in scalable, sustainable business models in India.


Deal Alert

Ambit successfully advised Times Internet on the sale of ET Money to 360 ONE WAM

- Ambit acted as an exclusive financial advisor to Times Internet for sale of ET Money to 360 ONE WAM for INR 366 Cr, through a stock and cash deal. Closure of the transaction is subject to regulatory approvals.
- ET Money is one of India's largest advisory based digital wealth management platform with ~ 900,000 transacting clients and tracks an overall AUM of ~ $8.4Bn. The platform powers SIP flows of INR 450 Cr and MF net flows of INR 750 Cr on monthly basis
- 360 ONE WAM is one of India's leading wealth and alternates focused asset management firms which advises over 7,200 HNI & UHNI families with AUM of ~ $56Bn, and is listed with market capitalization of ~$3.4 Bn.
- This acquisition allows both parties to leverage their product suite, domain understanding, portfolio advisory solutions, brokerage services and credit solutions to a larger customer base.
- This transaction represents one of the largest M&As in the digital wealth space in India and reinforces Ambit's strong credentials in the Fintech space.

Key Trends

Focus on sustained growth with profitability

Startups are increasingly aligning with investors' priorities by prioritizing sustainable growth and operational efficiency over aggressive expansion. Companies like Meesho, Purplle, and Shadowfax exemplify this trend, each securing US$ 100 mn+ funding rounds after achieving profitability. These successes underscore the growing emphasis on scalable and financially disciplined business models that attract significant investor confidence.

Late-Stage Investments Surge

The number of late-stage funding deals (over US$ 100 mn in cheque size) has increased significantly, signaling a shift towards backing more mature startups with proven scalability and profitability. In Q1- Q3 2024, the number of such deals rose by 50% to 15 deals, reflecting investors' increasing preference for established companies that have weathered market volatility and demonstrated strong growth potential.

Climate and EV Tech

Climate-focused and electric vehicle (EV) technologies have seen substantial growth. Investments in this sector rose from US$ 30 mn in 2016 to US$ 1.5 bn in 2024, signaling its importance in India's tech landscape. This segment now represents 9% - 14% of total tech investments by deal value. Key themes driving this growth include advancements in battery technology, EV charging infrastructure, renewable energy integration, and policy incentives like subsidies and tax benefits under programs such as the FAME scheme. Secondary transactions surged, comprising 62% of high-value deals (US$ 50 mn to US$ 500 mn). These include buyouts and secondary sales, underlining increased liquidity options for startups and investors. Notable PE/VC exits in the recent time include Purplle, Lenskart, OfBusiness, Rebel Foods, Healthkart, MoEngage, Whatfix, Upgrad, amongst others.


Deal Alert

Ambit acted as an exclusive financial advisor to greytHR on its strategic investment from Apax Digital

- Ambit acted as the exclusive financial advisor to Greytip Software Private Limited ("greytHR") on its strategic investment from Apax Digital Fund
- Apax Digital specializes in growth and buyout investments in enterprise software, data, and technology-enabled services companies worldwide
- greytHR is a full-suite SaaS based HRMS player offering a portfolio of products and tools to automate and streamline HR modules, including payroll, leave & attendance, and performance management. It is currently used by 23,000+ customers and 2.3 million users across India and 25+ countries
- This fundraise will support the Company in accelerating growth and expanding into new customer segments, cementing its position as a market leader. It will also provide exit to its early backers, MegaDelta Capital and Blume Ventures
- This transaction reinforces Ambit's strong credentials in the Digital & New Age segment, and more particularly within the SaaS and Enterprise software space
- It is also a strong testament to Ambit's capabilities and continuing track record of bringing in new and marquee global investor capital pools, to support champions emerging out of the thriving Indian Digital & Emerging Economy ecosystem

Ambit IB's Key Deals in the Tech Space

Recently, Ambit acted as the exclusive financial advisor to greytHR on its growth investment from Apax Digital Fund, a full-suite SaaS based HRMS player offering a portfolio of products and tools to automate and streamline HR modules, including payroll, leave & attendance, and performance management. This fundraise will support the Company in accelerating growth and expanding into new customer segments, cementing its position as a market leader.

Ambit also acted as an exclusive financial advisor to Times Internet on the signing of definitive agreements for sale of ET Money to 360 ONE WAM, through a stock and cash deal. This acquisition allows both parties to leverage their product suite, domain understanding, portfolio advisory solutions, brokerage services and credit solutions to a larger customer base. This transaction represents one of the largest M&As in the digital wealth space in India and reinforces Ambit's strong credentials in the Fintech space.

Amid this dynamic landscape, Ambit has stood out as a pivotal player in capital market activities. We have played a key role in executing multiple IPOs, QIPs, and DRHP filings, effectively leveraging the fundraising momentum of H2 2024. With 2 IPOs and 4 QIPs already completed and over a dozen fundraises added to the pipeline between July and October, Ambit is not only capitalizing on current opportunities but also setting the stage for sustained activity in 2025.

Ambit Global Private Client

Expanding Horizons in 2024

The second half of 2024 has been nothing short of extraordinary for Ambit Global Private Client (GPC). It marks a period of remarkable growth, strategic breakthroughs, and a steadfast dedication to our people and clients. With bold steps taken on both international and domestic fronts, grounded in our core values, we have set the stage for a future defined by innovation, excellence, and impact.

As we look to 2025, it stands as a year brimming with opportunity—a pivotal moment to elevate Ambit GPC to new heights. With our incredible team, visionary strategies, and the strength of the ONE AMBIT ecosystem, we are poised to redefine what world-class wealth management truly means. Together, we will embrace challenges, seize opportunities, and chart a path that inspires and delivers lasting value for all our stakeholders.

A Gateway to the Middle East: Ambit GPC Dubai Office Launch

Ambit GPC made its first foray into the Middle East with the strategic acquisition of Moonrock Investments Limited, now rebranded as Ambit Global Private Client (MENA) Limited. Based in Dubai's prestigious DIFC and regulated by the Dubai Financial Services Authority (DFSA), this new entity is a wholly owned subsidiary of Ambit Private Limited and a milestone in Ambit's global ambitions.

This expansion represents a significant milestone, positioning Ambit GPC as a leading cross-border wealth management partner. The Dubai office serves as a vital portal for Indian clients exploring global opportunities and international investors seeking to benefit from India's dynamic markets. By combining Moonrock's expertise in the Middle East with Ambit's legacy of innovative financial solutions, the newly minted Ambit Global Private Client (MENA) Limited office has hit the ground running, offering bespoke wealth management services and opening avenues for growth on both sides of the spectrum.

Strengthening the Southern Hub: Bangalore Office Launch

Ambit GPC's expansion story continues within the Indian shores too. In tandem with its Middle East expansion, Ambit GPC has fortified its presence in India with the opening of a new office in Bangalore. This southern hub brings together a full-fledged leadership team and a robust client relations outfit, seamlessly aligning with Ambit GPC's high standards of service delivery.

Within a short span, the Bangalore office has already started generating significant business, reflecting the potential of the southern market and the strength of Ambit GPC's offerings. The office will play a pivotal role in reinforcing GPC's footprint in southern India, ensuring that clients continue to receive personalized solutions backed by unparalleled expertise.

AMBIT
Acumen at work
Global Private Client

Business Momentum: Landmark Deals

Briefly touching on the business front, Ambit GPC has showcased an exceptional performance in 2024 with an AUM crossing US$ 8.5 bn across our offerings—PMS (Alpha Growth being consistently Top rated by the industry)*, CM&T, FI (DCM Deal worth ₹ 125 cr), several InvIT deals (valuing over ₹ 400 cr) and Direct Deals (which crossed ₹ 10,500 cr AUM and deployed over ₹ 1500 cr across five private market transactions investing in leaders like NSE, NSDL, OfBusiness, Swiggy and AFPL)—Ambit GPC has maintained strong growth momentum. Each vertical has contributed meaningfully, cementing GPC's position as a premier wealth management firm catering to diverse client needs.

**PMS AIF WORLD, PMS Bazaar*

The various complex, high-value deals have showcased the team's ability to execute transactions with precision, timeliness, collaboration and finesse. These achievements underscore the strength of Ambit's collaborative ecosystem, where research, expertise and strategic insights converge to create landmark success stories.

SWIGGY

ofbusiness

PMS Strategy	AUM (in cr)	October'24 Returns	1 Year Returns
Stallion Asset Core Fund	3504.9	0.58%	85.71%
Green Lantern Capital LLP Growth Fund	897.5	-0.58%	74.54%
*Ambit Global Private Client Alpha Growth	661.0	1.20%	64.90%
Quest Investment Multi PMS	1206.4	-3.88%	60.26%
Asit C Mehta Ace Multicap	201.4	-4.28%	59.45%
Wryght Research & Capital Wright Factor Fund	199.2	-4.00%	58.40%
Equitree Capital Advisors Emerging Opportunities	475.0	-2.36%	58.07%
Motilal Oswal AMC Founders	2094.4	-3.66%	57.02%
SageOne Investment Core Portfolio	4400.0	-5.80%	56.80%
Samvitti Capital Active Alpha Multicap	350.5	1.11%	55.59%

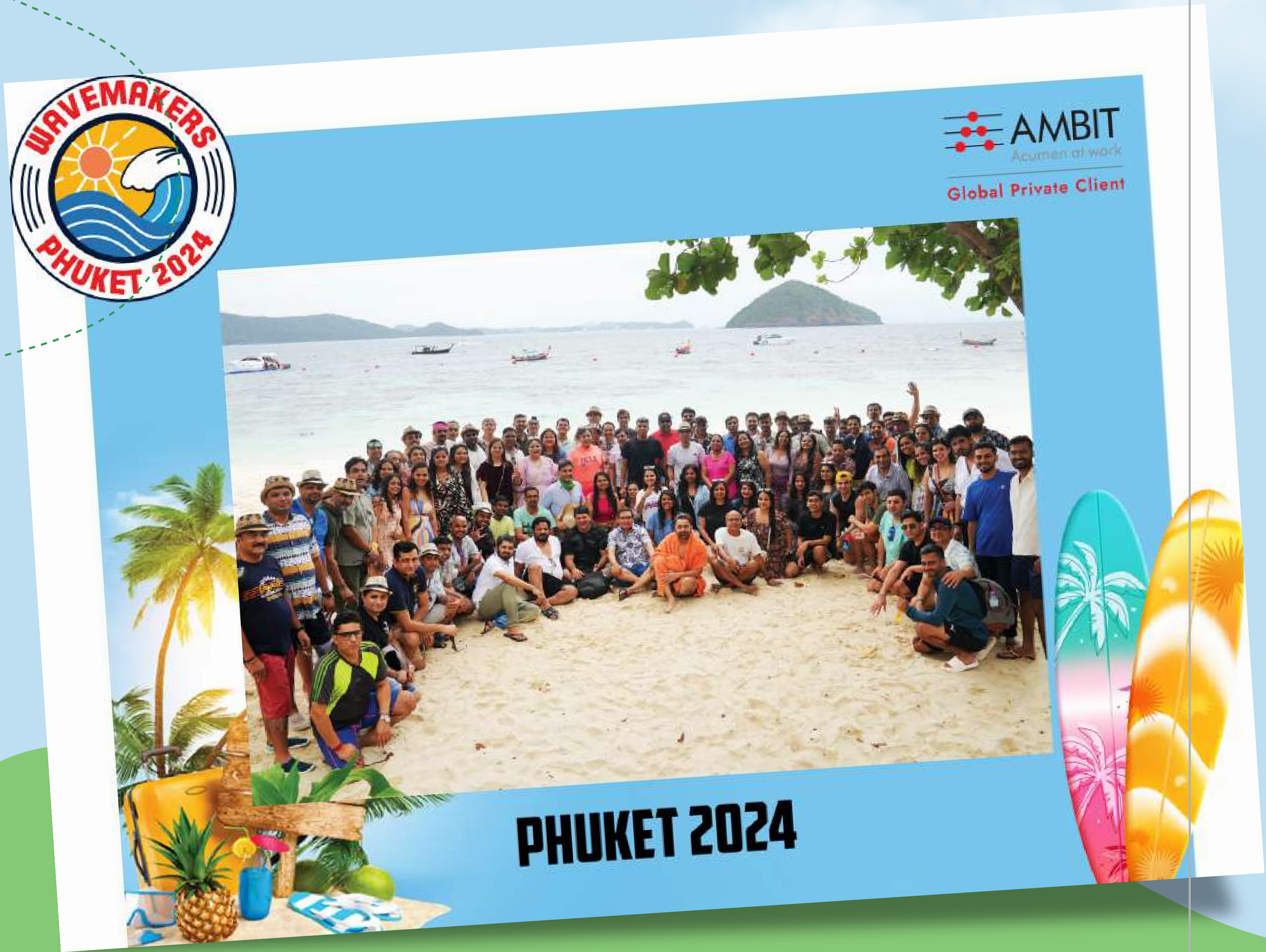
Investing in our People:

Building an Industry-Leading Team

At Ambit GPC, we believe that our people are our greatest asset. In 2024, we made significant strides in strengthening our talent pool by hiring extensively across leadership and operational roles. This strategic investment in people has brought together an incomparable team of industry-leading experts, each bringing unique skills, deep domain knowledge, and a shared commitment to delivering excellence. Today we are a 120+ strong team, expected to grow to over 170 by 2025 year-end. With a focus on cultivating a culture of collaboration and innovation, Ambit GPC is building a powerhouse of talent that will drive transformative growth and ensure world-class service for our clients.

Beyond the Boardroom: Ambit GPC Wavemakers 2024 - Strengthening Bonds in Phuket

Ambit GPC's commitment to excellence is equally focused on fostering a thriving workplace culture, our team – which is the cornerstone of our success. The Ambit GPC Wavemakers 2024 offsite in Phuket provided an ideal opportunity for the team to reflect, recharge, reconnect and bond with each other. Against the stunning backdrop of Phuket's azure waters and pristine beaches, the offsite blended relaxation with team-building activities. It was a celebration of shared achievements and camaraderie, reiterating Ambit's philosophy that a motivated and unified team is the foundation of its continued success.



Ambit GPC's Vision 2025:

The Next Leap Forward

There are pivotal moments when the market presents a rare opportunity available to all participants for growth, innovation and expansion. While the opportunity is available to everyone, it is those that seize the opportunity, act decisively and adapt strategically that emerge as winners.

The year has been a breakout year for GPC with a stellar financial performance across all key business metrics. Over the last four years revenues have gone up more than 10x, AUMs have grown 10x, No. of clients by 10x and so has the GPC team size. This 10x growth has come on the back of relentless focus on growth, innovation, and hard work & synchronised team effort by all elements and people that make the GPC business.

On the back of this tremendous growth, we are taking a few bets to ensure that the growth is not just consistent but also accelerates over the next few years.

First is the expansion of Ambit GPC to world markets with our first office in DIFC, this was also through our first in-organic and strategic acquisition of a firm in DIFC. In Digvijay and Shanti, we have exceptional leaders for building the DIFC franchise. We intend to build a platform that caters to both Indian and Global clients across Indian and Global markets.

Second is the expansion to the South with offices in Bangalore and some of the smaller markets. We have hired a large team that will strengthen our presence and add to the growth of the GPC franchise.

The third key initiative is setting up the research desk in the CM&T vertical, through which we will be providing ideas and opportunities in public markets that are more attuned to GPC clients. This is the next step towards building a scaled Equity broking platform. This CM&T research desk will give more structure to how we enable self-directed clients to make sharper investments in the robust equity markets.

Looking ahead to 2025, the focus is clear: to elevate the brand to new heights and establish it as a truly world-class wealth management platform for Ultra HNIs. With its exceptional team, cutting-edge research, innovative strategies, and bespoke client solutions, all powered by the ONE AMBIT ecosystem, GPC is poised to take the next leap toward global success.

At Ambit GPC, '**Expanding Horizons**' is a commitment to not just expand to new markets, but also empowering our people and creating lasting value for our clients. This journey is a testament to the power of vision and teamwork. And the best is yet to come!

Amrita Farmahan
CEO,
Ambit Global Private Client

Ambit Asset Management's Micro Marvels Strategy

A Bold Step into Niche Investing

As an innovative move, Ambit Asset Management launched our newest offering, Ambit Micro Marvels Portfolio, a Micro-Cap strategy, whilst the market was at an all-time high! Despite the levels and heightened concerns on valuations across the board, we successfully raised an impressive ₹ 300+ cr ~ a testament to our distinctive approach and consequent faith of our investors.

Building a Franchise with Micro Marvels

Micro Marvels is our flagship, franchise-building initiative wherein we target a niche segment where there is negligible competition. By focusing on companies with an average market capitalization of ₹ 2,000 cr, we aim to offer investors a unique opportunity to explore under-researched and high-potential businesses. The approach differentiates us from the crowd and underscores our commitment to long-term value delivery.

What Makes Micro Marvels Stand Out?

Concentrated Strategy: Our framework for Micro Marvels rests on Ambit's proprietary 'Good' & 'Clean' model, anti-consensus view along with an extensive use of Scuttlebutt approach. With high focus on qualitative and quantitative aspects, we cherry-picked a 25 stock portfolio, optimal to long-term asset allocation.

Skin in the Game: Demonstrating our belief in this initiative, Ambit Group and senior employees across various business functions collectively contributed 10% of the AUM, aligning our interests closely with our external investors.

Client-Centric Growth: Launch of Micro Marvels has allowed us to broaden our investor base significantly, expanding our outreach to wealth outfits and newer client base. More than half of the Micro Marvel investor base comprises new relationships, highlighting Ambit Asset Management's growing acceptance & recognition.

Impressive Ticket Size: With an average ticket size of ₹ 1 cr, we are proud to have attracted sophisticated investors seeking unique, high-quality opportunities in a niche and under penetrated market space.

Looking Ahead

Micro Marvels is a major milestone in our journey to redefine Asset Management at Ambit. This initiative not only accentuates our ability to innovate and lead in niche segments but also highlights our focus on creating value and differentiation by identifying and addressing appropriate product market fits and investor appetite.

With the success of the first Micro Marvels raise, we are now building momentum and confidence among eco system partners and investors. Micro Marvels is more than just a strategy; it is a step towards shaping the future of our asset management franchise.

Ambit Finvest: Building a Resilient Future

As we enter the second half of the fiscal year, the global economic outlook remains stable, with the IMF projecting 3.2% growth for 2024 and 2025. Inflation hovers around Central Bank targets for most economies, and interest rates seem to be on a downward trend. However, escalating geo-political conflicts, increasing trade tensions, looming elections and leadership changes across major economies pose a downside risk.

In India, RBI has recently lowered the growth target for FY25 from 7.2% to 6.6%, due to lower-than-expected GDP growth in H1 FY25 largely attributable to moderation in urban demand and lower government spending on account of general elections. To address liquidity challenges and to stimulate economic activity, RBI announced a 50 bps cut in the cash reserve ratio (CRR). RBI commentary also mentioned that the slowdown in the domestic economy has most probably bottomed out as the revival in government spending is likely to drive growth in the second half of the fiscal year.

ICRA expects the credit offtake to moderate to 12% in FY25 down from 16.3% in FY24 owing to high base effect, tighter regulatory measures especially in the unsecured consumer lending space and a slowdown in deposit mobilization.

At Ambit Finvest, however, our business growth momentum continued to remain strong. As of Sep 30, 2024, our Assets under Management (AUM) reached ₹ 4,147 cr, marking a 32% year-on-year growth. Our net worth saw an impressive 75% increase, rising to ₹ 1,483 cr.

Our half-yearly revenues stood at ₹ 326 cr, representing a 28% YoY growth, while our profit surged by 108% to ₹ 37 cr.

Our financial foundation remains exceptionally strong. As of Sep 2024, our capital adequacy ratio stands at a robust 36.4%, and our Debt-to-equity ratio is a healthy 1.58x. This provides us with ample liquidity and the flexibility to seize growth opportunities in the coming months.

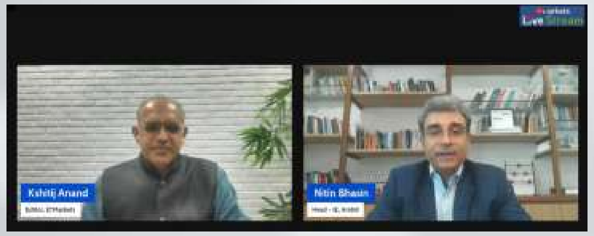
Directionally, we continue to remain focused in tier-2, tier-3 cities and rural markets with a higher focus on Secured Loan products - building a granular loan book with high yield. Co-lending also remains one of our core strategies and we continue to expand our co-lending partnerships. Over the last few months, we have also made significant strides in enhancing our technology infrastructure and driving various automation projects which would significantly enhance our overall business efficiency. With the right enablers in place, we hope to continue our strong growth momentum in the upcoming quarters.

Brand Ambit

In The Spotlight (H2 2024)

1. Ashok Wadhwa, spoke at the **Investment Conclave 3.0 by Millennium Mams**' - a not-for-profit organization that advances financial literacy and empowerment for women.

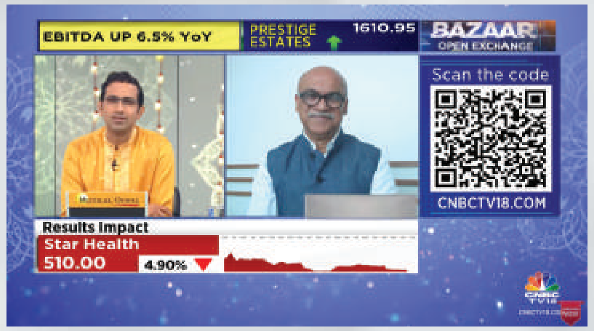
2. Nitin Bhasin breaks down his take on navigating the volatile markets and the ongoing FII selling trends, on ET MarketsSmart Talk Live Stream. *(link: https://economictimes.indiatimes.com/markets/etmarkets-live/market-outlook-amid-volatility-fii-selling/streams/streamid-npnfmvqg66.cms)*



3. Association of Portfolio Managers in India (APMI) hosted it's maiden conference on 4th July, 2024. Sushant Bhansali hosted the inaugural panel discussing the value proposition of PMS for Family Offices, as an APMI Board Member.

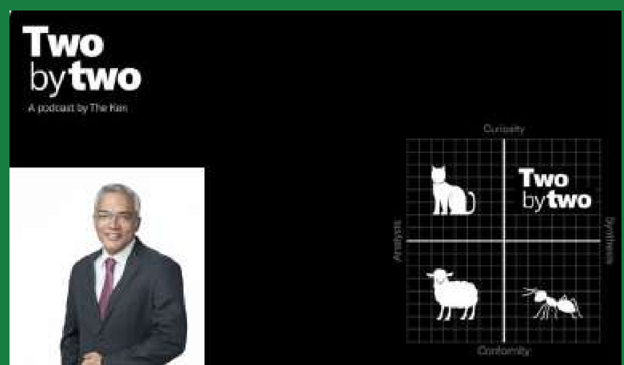
4. Sushant Bhansali joined moneycontrol.com's 'Opening Bell Live' to discuss the rate outlook in the upcoming year, its implications on the banking sector, and the overall capital markets. *(link: https://lnkd.in/gbRmdN-t(00:31:10-00:47:30))*

5. Dhiraj Agarwal joined CNBC-TV18 to discuss market dynamics. Against the backdrop of recent FII activity and shifting market narratives, he shares his perspective on a prolonged consolidation phase ahead.
(link: https://www.youtube.com/watch?v=Q2svcwUr0Bo)



6. Dhiraj Agarwal was on a panel discussion at the CafeAlt Conference 2024 to discuss the rise of equity markets in the recent years, latest trends and sectoral outlook.

7. Jinesh Gandhi shared his perspective on the evolving auto landscape in a podcast, 'Two by Two' by The Ken.
(link: https://www.youtube.com/watch?v=5lMSGDmHZdc&list=PLGoCQBlsj_-75nQYWf-U8dDW_gutX8oL-)



8. Rahul Mody shared valuable insights on the development of India's M&A space at the LSEG India Summit 2024.

9. Amrita Farmahan's latest authored piece for ET.com, covers India's strong economic fundamentals and potential for geopolitical gains presenting a compelling case for selective investment, on the back of global happenings.
(link: https://economictimes.indiatimes.com/markets/stocks/news/hope-floats-decoding-the-impact-of-us-elections-on-dalal-street/articleshow/115721797.cms)


Hope floats! Decoding the impact of US elections on Dalal Street

10. Satyadeep Jain explains the trends and events shaping the cement space in India in this podcast with Markets by Zerodha with the AH Lounge providing the perfect setting.
(link: https://www.youtube.com/watch?v=Kfkk8sWGYUg)

11. The annual Ambit media get together brought together over 40 senior journalists/reporters across mainlines, financials, online, and TV outlets, to connect with Ambit's leadership team at our beautiful AH Lounge.

12. In an exclusive tie-up with NDTV Profit following our 11th annual flagship Singapore IE Conference, Nitin Bhasin shared insights on the strong investor interest in India, and trends from the attendees, in a three-part interview series.

13. Vikrant Narang had an insightful conversation with Anand Adhikari, Managing Editor of Business Today.

14. Vivekanand Subbaraman shared his insights with moneycontrol.com on Vodafone Plc's exit from Indus Towers and its strategic impact on debt repayment and equity raised optics for Vodafone Idea.
(link: https://www.moneycontrol.com/news/business/vodafone-idea-s-rs-2-000-cr-pref-share-to-clear-indus-dues-boost-debt-funding-talks-analysts-12883732.html)


Vodafone Idea's Rs 2,000-cr pref share to clear Indus dues, boost debt-funding talks: Analysts

Happenings @ Ambit

FESTIVALS

Ambit Finvest proudly marked the occasion of **Independence Day**, celebrating the spirit of freedom and unity with great enthusiasm

Ambit Finvest celebrated **Navratri** in high spirits, bringing in energy, colors and festive vibes all around!

A perfect blend of work and fun – **Offsites and Meets**

GPC in Phuket

Finvest Leadership Meet at Baku

IB in Vietnam

IE in Dubai

CALLIGRAPHY WORKSHOP

In line with festive celebrations, a **calligraphy workshop was conducted during Diwali week**. The session aimed to inspire our team to explore new activities, enhance their skills, and cultivate a rewarding hobby. By engaging in this creative pursuit, participants were able to effectively use their time, nurture their artistic talents, and embrace a fulfilling activity outside of work.

CHAMPIONING CHANGE: CSR HIGHLIGHTS

The Ambit CSR team, in collaboration with the **National Association for the Blind (NAB)**, hosted a demo workshop in October 2024 at their Worli office. The focus of this workshop was the 'Hear-Sight' device designed to assist visually impaired individuals in navigating their surroundings more effectively and enhancing their overall accessibility.

As part of the **Joy of Giving Week**, Ambitians had the opportunity to enjoy the same nutritious khichdi that we sponsor for underprivileged children in four schools through the Annamrita ISKCON Midday Meal Program.

It's a humbling reminder of the thousands of young lives we're nourishing in and around Mumbai, one meal at a time.

Ambit proudly ran a **Blood Donation Camp** at Ambit House for KEM and Nair Hospitals. A big shout-out to all the employees who participated and stepped up to donate blood!

ANNUAL FOOTBALL TOURNAMENT

Our annual football tournament brought us together to balance hard work with fun. Kudos to the **Institutional Equities team for their victory and Asset Management team for securing the runner-up spot**. The tournament was a wonderful display of talent and teamwork as we keep striving for excellence.

This **Diwali**, Ambit again welcomed the spirit of giving and spreading smiles. We hosted **Project Sattva** by RKSS and Victoria Memorial School for the Blind at Ambit House, where these inspiring NGOs showcased their handiwork.

It was heartwarming to witness Ambitians support these meaningful initiatives and contribute to a greater cause. Together we are lighting up lives and building a community of kindness.

Cultivating Excellence

Learning & Development and Star Awards

At Ambit, our people are our most valuable asset, and fostering their growth is essential to our success. The Learning and Development (L&D) function is committed to nurturing a skilled workforce, championing a holistic approach to professional growth that encompasses diverse learning experiences. From dynamic training workshops to thoughtful mentorship programs, we are invested in creating a robust learning ecosystem that not only enhances individual capabilities but also strengthens our organizational foundation.

Leadership Program – Shaping Your Best Version!

On December 13th and 14th, 2024, our senior team members embarked on an immersive out-of-office leadership program in Khopoli. This program aimed to enhance leadership skills by fostering a unified spirit and leveraging collective capabilities to improve team performance. Over two days, we explored how to adapt and evolve with new ideas that promote agility and inclusion while cultivating a proactive mindset for enhanced ownership and commitment.

The program encompassed structured activities and explored innovative ideas, allowing the participants to engage with diverse scenarios and broaden their perspectives. Group discussions served as a dynamic platform for sharing insights and ideas, empowering all to align to their goals and fortify collective vision.

Meet Our Star Award Winners

This year's Star Awards ceremony was again a remarkable celebration of talent, dedication, and teamwork.
We are proud to spotlight this year's Star Award recipients, whose dedication and hard work have made a significant impact on our success. Each winner was recognized not only for their individual achievements but also for their contributions to team dynamics and organizational growth.

Ambit's
Campus Engagement Journey

At the heart of Ambit's success lies a commitment to fostering knowledge, innovation, and leadership. This commitment comes alive through our ongoing campus engagement initiatives, where we connect with some of the brightest young minds across India's most prestigious institutions, including IIM Calcutta, IIM Indore, IIM Kozhikode, ISB, JBIMS, FMS Delhi, MDI Gurgaon, SP Jain, IIM Lucknow, and CFA Institute.

These sessions are more than just an opportunity to share expertise – they become a platform to inspire the next generation of leaders. This year, our engagement focused on exploring the dynamic M&A landscape and highlighting how strategic financial decisions are reshaping the future of businesses. The sessions also provided an insider's look into Institutional Equities, offering a detailed breakdown of how winning stocks are identified and pitched.

One of the standout moments involved an in-depth exploration of valuing young companies, using real-world examples that captivated students and sparked lively discussions. The room buzzed with energy as students eagerly asked insightful questions and shared their own perspectives, making the sessions highly interactive and enriching for everyone involved.

These engagements weren't just about technical knowledge, they offered the students practical guidance on career development, essential skills, and personal growth. From curated lists of must-read books to insights on key influencers and skills essential for a thriving career in finance, the sessions provided actionable takeaways that will serve these students well beyond the classroom.

What makes these sessions truly impactful is the two-way exchange of ideas. They reinforce Ambit's dedication to driving thought leadership, innovation, and knowledge-sharing within the Investment Banking and Institutional Equities space. By bridging the gap between academia and industry, we are empowering the leaders of tomorrow with the tools they need to succeed in a rapidly evolving financial landscape.

As we continue to expand our campus engagement, these initiatives remain a testament to our core thinking - nurturing talent, promoting intellectual curiosity, and building meaningful connections that inspire future leaders. Together, we are shaping not just careers, but the future of the financial services industry itself.

Ambit Gambit

Double Gold Glory at the 45th FIDE Chess Olympiad!

Team India made history, winning gold in both the Open and Women's categories. With stellar performances by **Vidit Gujrathi, Gukesh, Arjun, Praggnanandhaa, Harika, Divya, and Vantika**, India also claimed the prestigious **Gaprindashvili Cup**.

Proud to see our

Brand Ambassador, Vidit Gujrathi, embodying *"Acumen at work"*!

Ambit partnered with ChessBase India on the '**Ambit Recap of the Day**' and '**Ambit Gambit of the Day**' for the 45th Chess Olympiad and the World Chess Championship.

Gukesh Dommaraju becomes the youngest World Chess Champion at the age of 18!

The Indian Chess prodigy created history and showcased his brilliance at the World Chess Championship. Gukesh has also cemented India's growing dominance on the global chess stage. This win is a testament to his unwavering focus, strategic genius and relentless pursuit of excellence. Here's to many more victories for Gukesh and for Chess in India!

Forever in Our Hearts

- Remembering our Colleagues

In Loving Memory

Sanjay Sawant
(Ambit GPC Operations)

With heavy hearts, we remember our dear colleague and friend, Sanjay Sawant. On 31st October 2024, Sanjay left us, but his legacy of joy, kindness, and unwavering positivity remains deeply etched in our hearts.

Sanjay was more than just a colleague—he was an inspiration and a true light in our lives. His love for singing and his gift for entertaining brought joy to countless moments, while his dedication and warmth touched everyone around him. Whether in the office or beyond, his presence uplifted and inspired us all.

We extend our heartfelt condolences to his beloved family—his wife, Supriya; his daughter, Tanishka; and his son, Ketan. Our thoughts and prayers are with you during this time of immense loss.

Though Sanjay's voice is no longer with us, his spirit continues to guide and inspire. The memories, laughter, and lessons he left behind will forever be cherished.

***"The voice that sang, now silent, lies,
But in our hearts, his spirit flies.
A friend, a guide, a soul so bright,
He'll live in us, his guiding light."***

Rest in peace, Sanjay. You will always remain a part of us.

In Loving Memory

Santosh Yadav
(Ambit Finvest Sales)

With profound sadness, we remember Santosh Yadav, a cherished colleague and friend who left us on 3rd August 2024. Santosh's unwavering dedication, positive spirit, and ability to uplift those around him made him an integral part of our team and an inspiration to many.

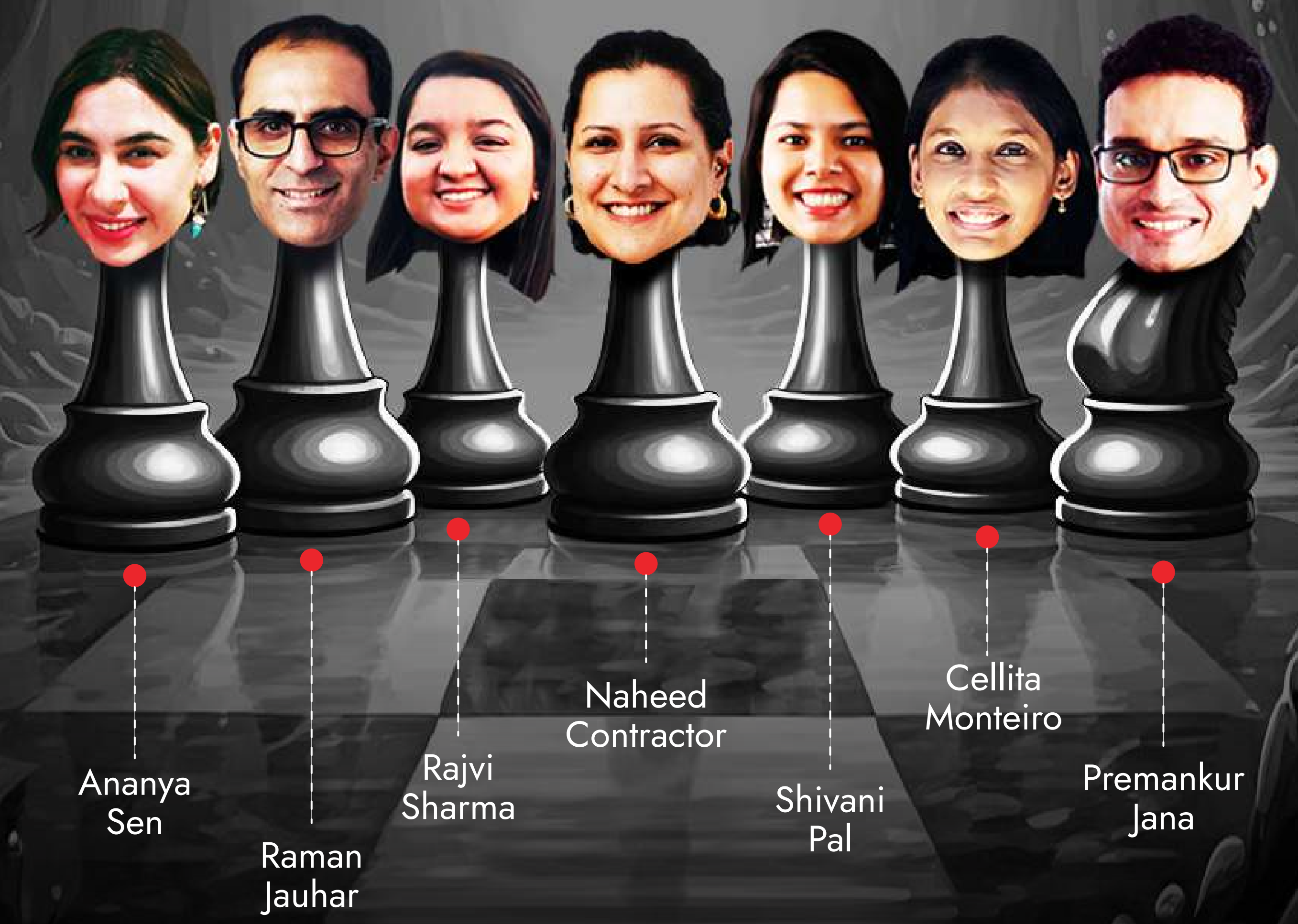
Known for his professionalism, kindness, and calm demeanor, Santosh had a remarkable ability to go the extra mile for anyone in need. His contributions and the respect he earned from all who knew him have left an indelible mark on our organization and in our hearts.

***"Gone from sight, but never our hearts,
In cherished memories, he forever stars."***

May his soul rest in eternal peace.

Team Resilience

Editorial



"With unwavering dedication and a resilient spirit, we forge ahead, building a legacy of strength and stability."