



insight

*For internal consumption only

JULY 2025

What we do

TODAY

has the power to change

TOMORROW



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CEO SPEAK

– Ashok Wadhwa,
Group CEO



My dear Ambitians,

I reflect on our 25+ years journey driven by our core philosophy of 'Acumen at work', which has truly steered us in the right direction, especially the last few years of Ambit's growth since the Covid-19 pandemic – from 300 to 3,000+ Ambitians, and a revenue growth of 5x. We also have a strong long-term partner in Daiwa, we continue to build industry-leading businesses with global footprint, and the list goes on...

The last few editions of Insight aptly zoomed in on the themes of 'Resilience', 'Synergy', 'Elevate' - all powerful words that resonate with what we've been building, slowly but steadily. As we move forward into Ambit 3.0, we will focus on building a world-class Institution. The time is apt now and I can proudly say that Ambit 2.0 was a successful phase of transformation where we built an Organization.

These last few quarters have been volatile - from yet another market cycle where the Sensex & Nifty50 plummeted from their lifetime peaks in a matter of a few months (according to a Bloomberg report, the Indian stock market decline erased over USD 1 tn in market value during Nov'24-Feb'25 alone) - to witnessing foreign institutions investing USD 5.5 bn in large block trades in May and lifting hopes of a revival in the equity markets.

We're seeing rapid advances in technology, newer versions of ChatGPT to DeepSeek disruptions, and the world is trying to keep up with these ever-evolving changes - Ambit too has fully embarked on this journey! We have been collaborating with partners to understand our evolution in this space, and you will hear more about this in times to come. I see technology as an enabler in building long-lasting systems & processes, aiding us in what we do, so that we can spend our time and energy on meaningful relationships with our clients and partners. We will use these new skills and tools, to truly bring Ambit into the new future of the 21st Century.

I have spoken about un-learning and learning in the past, and I am still very confident that this is a key aspect of one's growth in business. Early January, I moved all my physical reports to the digital format and I have been pleasantly surprised by the efficiency with which I could present these to my doctor during my recent medical checkup. Most doctors, who are my age, were surprised because they had seen me carrying a thick folder in large Breach Candy Hospital bags.

Our spirit of Entrepreneurship enables us to grow faster and further, and I am delighted to tell you that all our five businesses have performed exceptionally well in FY25 and are poised for further growth in FY26:

Our **Asset Management** business, in partnership with Daiwa Asset Management launched a small-cap, open-ended offering for Japanese

retail investors via the GIFT City route, the *Ambit India Ascension Fund*, which has already raised close to INR 1,500 cr; and our overall Assets under Management (AUM) have now crossed INR 4,000 cr.

Our **GPC** business has gone global with the launch of its DIFC office in Dubai, and has crossed an AUM&A of USD 9 bn; our Direct Deals vertical, with an enviable track record with over 17 marquee transactions across sectors and stages, this year has gained leadership position.

Our young but fast-growing NBFC, **Ambit Finvest**, successfully navigated the tumultuous market cycle by displaying resilience, emerged stronger with a growth in PAT of ~50% in FY25. We are now almost on the other side of a challenging environment and have grown to ~240 branches pan-India, with 3000+ employees and an AUM of INR 4,500+ cr!

Last but not the least, our two oldest businesses continue to thrive with excellence:

Our **Investment Banking** franchise has consistently ranked among the Top 5 across M&A and PE, on the Indian League Tables – our ECM practice in particular has shown monumental growth having announced >50 deals in the last three years, and our Pharma and Consumer practices have now started to blossom within Corporate Finance.

Our **Institutional Equities** has seen one of the best years so far! The business' brand proposition of 'Ideas, Integrity, Initiative' leading to 'Impact', has truly been displayed by the growth in revenues and increased market share and stock coverage, which is now more than 210 companies, across large, mid & small caps.

This year, our growth has taken tangible shape – not just in what we've accomplished, but in where we're headed. Alongside Ambit House in Mumbai and our Aerocity office in Delhi, we've added new spaces across the road at One Lodha Place and in Bangalore, strengthening our pan-India presence and broadening our horizons.

As we build for the future – with clarity, conviction and care – I'll leave you with a thought that captures this point in our journey:

“

Change is inevitable.
Transformation is a choice.

– Heather Ash Amara

”

Leadership Tête-à-tête

– Gautam Gupte,
Group Chief Operating Officer



1. Over the past 20+ years at Ambit, you've witnessed the organisation evolve through various phases. What does transformation mean to you today, and how have you seen it shape Ambit's journey and your own?

The Ambit of today is markedly different from the one I joined 24 years ago, and I have no doubt that, with time, the Ambit of the future will continue to evolve. Evolution is necessary, and the inability to transform comes with a direct cost of obsolescence. The challenges we face today are unlike those from a decade ago. The emergence of new business models and disruptive technologies requires us to realign our strategy. The once-predominant relationship-driven model has evolved, and clients now expect far more from their advisors. Our ongoing transformation is a deliberate response to these shifting dynamics.

That said, I firmly believe that change should be purposeful. If something isn't broken or cannot be significantly improved, changing it for the sake of change leads to over-engineering. While our form may have evolved, our core – a steadfast commitment to client service, underpinned by integrity and acumen, remains unchanged and will continue to guide us forward.

2. Enterprise functions often operate behind the scenes but are critical to any organization's success. How do you ensure they stay agile, aligned, and impactful?

There's a saying that goes: "Planes that land safely don't make front-page headlines."

This sentiment resonates strongly with enterprise functions — they often operate behind the scenes, maintaining a low profile while ensuring the business runs smoothly and securely.

My guidance to colleagues is that enterprise functions need to keep pace with the rapidly changing world around us, especially the business environment. In my view, two key ingredients for more effective enterprise function delivery are the continuous updating of

domain knowledge and the seamless adoption of technology in day-to-day operations. Regular engagement with the business teams we support, coupled with a curious mindset that tracks developments within the external peer and stakeholder ecosystem, are equally important to remain relevant and impactful.

3. Technology is a major enabler in enterprise functions today. What digital or process innovation at Ambit are you particularly proud of driving?

There's no doubt that technology now permeates every aspect of our lives — both professional and personal. Not adopting technology today is akin to committing professional self-sabotage. Ambit's IT teams — both at Ambit House and Finvest — have provided exceptional support in maintaining a robust and secure IT environment. Their work is much like an iceberg; what most of us see and experience daily (such as Wi-Fi connectivity or functioning of laptops and PCs) is just the tip. A significant portion of their efforts happens behind the scenes — maintaining servers, firewalls, and connectivity, keeping multiple applications and databases healthy, managing system audits etc. They also write code for our middle and back office, and in the case of Fininvest, even develop proprietary applications.

A great example of in-house IT support is the broking system ecosystem, built over the years. The middle office platform, used by the operations team and the dealing desks, has been developed by IT in close partnership with Operations and business teams. While there are areas that need improvement, the fact remains that our in-house IT team has consistently delivered outstanding system uptime and a commendable level of automation, enabling Ambit to build a strong and reliable stock broking practice.

That said, there's no room for complacency. Technology is in a constant state of flux, and if there's one enterprise function that must always stay ahead of the curve, it's IT. We have much more to do to keep pace with rapid advancements reshaping our industry and being adopted by peers. In this direction, Ambit has recently worked with one of the Big Four consulting firms to develop a comprehensive digital strategy blueprint, which will soon be implemented in a phased manner.

However, technology transformation is not a one-way street. User buy-in and participation are just as critical as the organization's willingness to invest. Change often comes with transitional pain — that's the reality everywhere. It's important that colleagues who ultimately benefit from these initiatives also accept the transitional challenges, remain engaged throughout the journey, working collaboratively to ensure the transformation is a success.

4. In periods of uncertainty or transition, what mindset or advice do you pass on to your team to stay grounded yet adaptable?

I always encourage colleagues to focus on developing their skills and broadening their knowledge. Strong capabilities

build self-confidence, and a diverse skill set makes one more adaptable. Ambit offers an entrepreneurial platform rich with opportunities to learn and contribute, but it's up to each individual to take ownership and make the most of them.

To navigate life's uncertainties, it's important to have sources of strength and support to rely on during challenging times. This could be a hobby, a personal life goal, a mentor network outside of work, or simply strong familial connections. While "work-life balance" has become a much maligned cliché, having meaningful pursuits outside of one's day job can bring real joy and emotional stability. .

And perhaps most importantly, maintaining a healthy lifestyle is essential. While the HR team rolls out wellness initiatives from time to time, it's ultimately each of our responsibilities to take charge of our health. A healthy body supports sharper focus and sustained energy, both at work and beyond.

5. If you could revisit one memory from your time at Ambit- something that left a lasting impact or simply brought joy-what would it be and why?

It's hard to pinpoint just one memory; 24 years is a long journey, and it has truly been a fantastic one. Like any other journey, it has had its share of many highs and a few lows.

The most joyful memories are built around enriching interactions with incredible colleagues — present and past. Highlights include the thrill of closing key deals, collaborating with exceptional clients, embracing the many learning opportunities, and earning the firm's trust over the years. Not to forget the fun and camaraderie at countless offsites—there's truly no end to the memories.

6. What are your hobbies or interests outside of work?

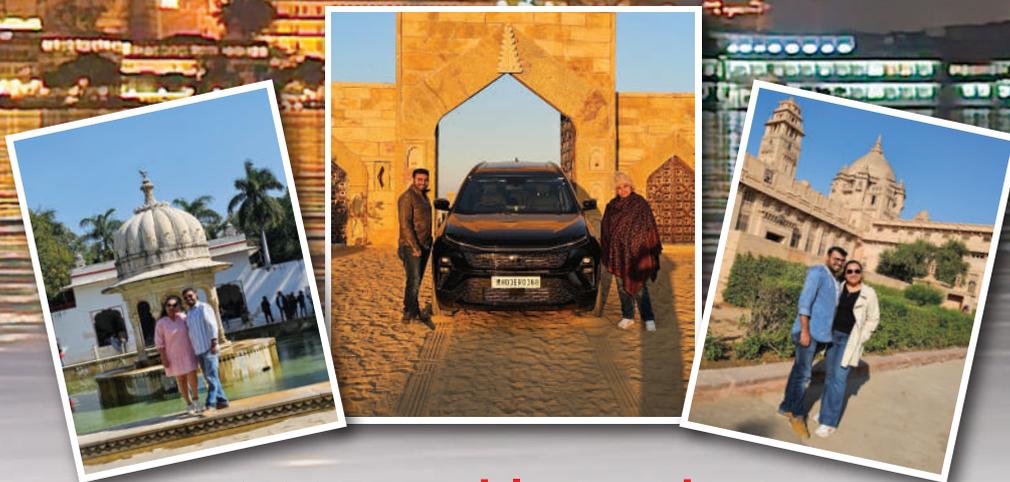
Quite a few things! I make it a point to include physical activity in my daily routine. This usually includes a morning walk that often turns into a moderate trek (the monsoon season is a personal favourite), followed by some light yoga. On some days, the walk is replaced by cycling or swimming. I also enjoy playing table tennis on weekends.

I'm not particularly into movies or OTT platforms, but if a strong recommendation comes from close friends or family, I do indulge in the occasional binge-watch. Pre covid , I used to frequently visit the air rifle shooting range at Shivaji Park for some post work target practice, something I find both fun and meditative, and intend to do more. And of course, like many from my generation, I enjoy listening to old Hindi film songs whenever I get the chance!

I use my long commute time to catch up on personal calls and reading, mostly around current affairs- geopolitics, the economy, and science. During the same commute time, I also try to stay updated by taking online courses (mostly AI-related) on platforms like Coursera and Udemy.

Journey to the Land of Kings from the City of Dreams

In my new Tata Harrier Dark



A Memorable Road Trip Celebrating Our 6th Wedding Anniversary!

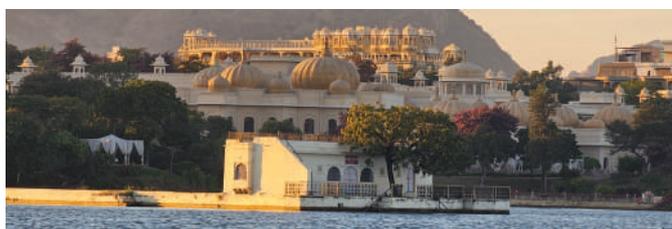
– Rakshan Shah, Client Relations, Ambit Global Private Client

My wife and I began our road trip from Powai, Mumbai, at 5 am on a February 2025 morning. We took NH48, which was under construction in several stretches, causing delays and taking nearly 6–7 hours just to cross the Maharashtra border—a bit surprising to us.

We reached Bharuch by 2 pm, and then cruising smoothly at 100 kmph on the newly constructed Mumbai–Delhi Expressway (currently operational in patches from Bharuch to Vadodara), we reached Vadodara in just 45 minutes. After a relaxing lunch in Vadodara, we decided to halt for the night and resume our journey the following morning.

We resumed our drive at 6 am, taking the Vadodara–Godhra–Udaipur route and reached Udaipur around noon, covering approximately 350 km. Udaipur was our first major destination, where we stayed at the beautiful **Trident Udaipur** for three days.

During our stay, we explored the city's iconic landmarks—**City Palace**,



Saheliyon Ki Bari, **Lake Pichola**, and the **Jagdish Temple**. The highlight of our stay was a romantic dinner on our wedding anniversary at Jag Mandir, located in the middle of Lake Pichola. A private boat transported us from the Trident jetty to the palace. The experience was luxurious, romantic, and truly unforgettable.

On our third day, we visited **Eklingji Temple** and **Nathdwara**, both offering a peaceful and spiritual retreat.

On the fifth day of our journey, we left Udaipur at 6 am for Jodhpur via SH61. Surprisingly, the state highways in Rajasthan were better maintained than some national highways. We covered the 270 km distance in about 4–5 hours.

We spent two days in Jodhpur, where we explored the majestic **Mehrangarh Fort** and the serene **Jaswant Thada** on day 1 and the next day was dedicated to visiting **Umaid Bhavan Palace & Museum**, **Toorji**

Ka Jhalra, **Ghanta Ghar**, and **Rao Jodha Desert Park**.

The next day, we hit the road again at 6 am, heading to **Jaisalmer** via the Jodhpur–Pokhran–Jaisalmer highway, covering around 280 km and arriving there by noon.

We stayed in Jaisalmer for two days—one in the city and the other in the desert. On the first day, we visited **Jaisalmer Fort**, **Patwon Ki Haveli**, and **Gadisar Lake**. The next day, we ventured to **Tanot Mata Temple** (about 125 km from the city), the **Indo–Pak Border** (20–25 km

ahead), the historic **Longewala Battlefield and War Memorial** (40 km from Tanot), and finally arrived at the **Sam Sand Dunes** to stay at **The Kafil Desert Camp**.



The evening at the desert camp was magical, with traditional Rajasthani folk music, cultural dances, and authentic cuisine. The luxurious tented accommodations offered all modern comforts, and the sunrise over the dunes the next morning was simply breathtaking.

After breakfast, we began our return journey to Mumbai via the Jaisalmer–Ahmedabad highway. We reached Ahmedabad at around 8 pm after a 600 km drive and stayed the night there.

On the final day, we left Ahmedabad at 6 am and drove about 550 km back to Mumbai.

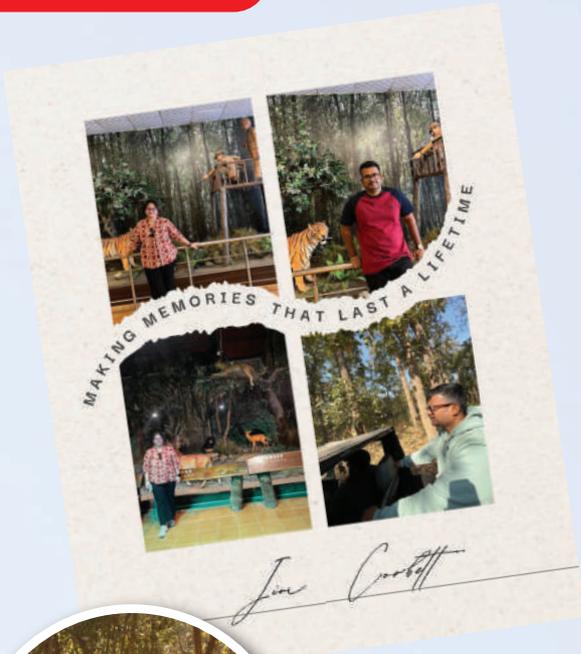
We covered around 3,500 km in our Tata Harrier Dark, which had an odometer reading of 1,000 km when we began and nearly 4,500 km by the end. We consumed about 180 liters of diesel, spending roughly ₹16,000, averaging an impressive 20 km/l.

All credit for this beautifully planned and unforgettable journey goes to my wife, who orchestrated the entire trip as a celebration of our 6th wedding anniversary. It was a perfect blend of adventure, romance, and discovery—a journey we'll cherish forever.

Wanderlust in the Hills

My Soulful Escape to Uttarakhand

– Amit Pawar, Marketing, Ambit Finvest



Every now and then, the city noise gets too loud, the emails pile up like laundry, and your soul sends a quiet SOS. That is exactly when I decided it was time for a mountain reset. Bags packed, playlist ready, and expectations blissfully low, I set off to Uttarakhand, where I hoped to befriend clouds, overdose on momo (its momo, not momos!) and chai, and find the kind of peace that simply cannot come from a mere “Do Not Disturb” sign.

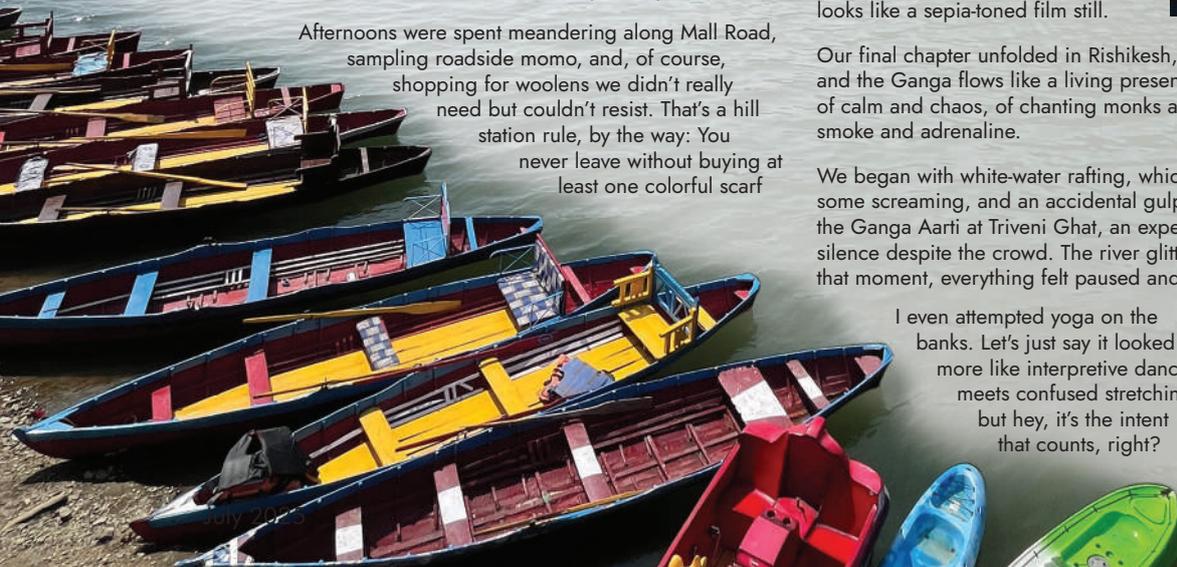
Our first stop was the Jim Corbett National Park, a place where the forest breathes with a life of its own. Every crunch of leaves had us hoping for a tiger, and every rustle turned into a collective gasp. While the majestic beast stayed elusive (probably judging us from behind a bush), the jungle had its own melody to offer.



It was a living, breathing orchestra, spotted deer gracefully tiptoeing across the undergrowth, langurs leaping through trees, peacocks flaunting their feathers, and birds calling out like nature’s own playlist. And the air! So crisp, so clean, it felt like a detox for my lungs. Honestly, my lungs are still thinking about filing a petition to relocate.

Next, we ascended to Nainital, the lake town that looks like it leapt straight off a postcard. Naini Lake shimmered under the sun, framed by hills dressed in pine and deodar. We rented a boat, lazily glided through the calm waters, and felt our shoulders drop, finally.

Afternoons were spent meandering along Mall Road, sampling roadside momo and, of course, shopping for woolens we didn’t really need but couldn’t resist. That’s a hill station rule, by the way: You never leave without buying at least one colorful scarf



or muffler that you’ll never really wear again.

Oh, and trust me, Momo and Maggi at 6,837 feet? That’s a flavor profile you cannot replicate at sea level.



From the calm lakeside, we drifted into the cloud-kissed charm of Mussoorie, the Queen of the Hills. Waking up here was like waking up in a fairy tale, mist curling through the windows, the hills whispering outside, and the air just the right amount of chilly to justify three cups of hot chocolate before noon.

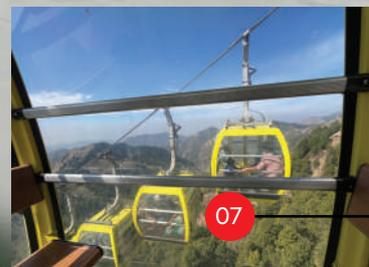
We posed near Kempty Falls, and visited quaint cafés that seemed to have been frozen in time. I also made the mandatory pilgrimage to Landour’s bookshops, where I spent more time smelling books than reading blurbs. Ruskin Bond’s spirit lingers in the town, and it is hard not to romanticize life when every corner looks like a sepia-toned film still.



Our final chapter unfolded in Rishikesh, where spirituality hums in the air and the Ganga flows like a living presence. This town is a curious blend of calm and chaos, of chanting monks and thrill-seekers, of incense smoke and adrenaline.

We began with white-water rafting, which included a lot of paddling, some screaming, and an accidental gulp of holy water. And then came the Ganga Aarti at Triveni Ghat, an experience that wrapped me in silence despite the crowd. The river glittered with floating diyas, and in that moment, everything felt paused and perfect.

I even attempted yoga on the banks. Let’s just say it looked more like interpretive dance meets confused stretching, but hey, it’s the intent that counts, right?





– Lubena Alam

Head – Client Experience, Wealth & C&MT,
Ambit Global Private Client

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, digital transformation, and creating standout client experiences.

My Work: I head Client Experience team for Wealth and Capital Markets at Ambit Global Private Client across all locations. I drive end-to-end execution, compliance, and onboarding across wealth products in both business—ensuring regulatory adherence and high-touch service experience for HNI/UHNI clients.

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

I've always been passionate about the wealth and stock market space, and feel truly fortunate to have begun my journey with Citibank and continued to grow within the wealth management industry.

That said, if I weren't in my current role, I'd aspire to become an entrepreneur—ideally launching something impactful in the education space.

The idea of shaping futures, sharing knowledge, and building something meaningful from the ground up really inspires me.

3. One habit you regret having in your routine?

One habit I regret? Constantly checking emails—even on weekends or vacations! It's like my inbox has FOMO and doesn't want to be left alone. I'm learning to hit "Do Not Disturb" more often... baby steps!

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

Amrita Farmahan and Dhipu Pillai have been far more than just bosses—they've been true mentors who've consistently valued my voice and guided me with clarity and care.

Amrita, in particular, has been an inspiring woman leader whose strength, empathy, and vision have deeply influenced my leadership style. Watching her lead with grace and grit has been truly empowering.

It's been a privilege to walk this journey with them for over a decade, across three different organizations—and I'm grateful every day for the trust, learning, and opportunities along the way.

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

My first day at Ambit was filled with energy and anticipation—I stepped in as the CM&T Service Head, eager to contribute and make a meaningful impact.

What stood out instantly was the collaborative spirit and how genuinely welcoming the culture was. It didn't feel like starting over—it felt like stepping into a place I was meant to be.

As I grew deeper into the business and built strong cross-functional relationships, my role naturally evolved to include Wealth Management as well—giving me the opportunity to lead the Client Experience function across both CM&T and Wealth. It's been a journey of growth, challenge, and immense fulfillment.

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

Professional: My biggest achievement has been growing steadily in the wealth management industry and scaling up into a leadership role—managing a large, multi-city team while mentoring and motivating them toward a shared vision of client excellence.

Personal: Dealing with a spirited 5-year-old toddler while balancing family life has been its own adventure—one that's taught me patience, perspective, and time management like nothing else. On the personal front, I truly value the ability to manage a demanding career while staying rooted in family, personal growth, and mindfulness.

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

I started my career with a MNC bank, transitioned into Capital Markets, and eventually found my true passion in Wealth Management—where I've spent the most meaningful part of my professional journey and continue to feel fulfilled in my current role.

If given a chance to start again at Ambit, I'd love to explore the Investment Banking side of the business, as it's an area of finance I've yet to experience fully.

Gaining insight into deal-making, corporate advisory, and capital raising would add a new dimension to my understanding of the financial ecosystem.

8. What is the weekend like for you?

Weekends for me are about slowing down and recharging.

I love spending quality time with my husband and our 5-year-old—whether its movie nights, board games, or spontaneous dance-offs in the living room.

It's also my time to catch up with extended family, listen to music, and squeeze in a quiet chai moment for myself. And yes, a little light planning for the week ahead always finds its way in!

Scenes

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

As Regional Business Manager, I lead our regional operations, focussing on Prime Lending—that's Unsecured Loans and Loans against Property. Having consistently delivered strong results, my current focus is on strategic business expansion, optimising operations, and driving sustainable growth across our key markets. We're geared up for exciting times!

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

If not in this role, I'd dedicate my time to mentoring young minds, supporting small businesses, and guiding people on their journeys. I truly believe success is about creating value beyond oneself, touching lives, and being a reason someone didn't give up.

3. One habit you regret having in your routine?

One habit I regret is overthinking—constantly replaying situations or decisions in my mind, even when they're beyond my control. It often stole my peace and delayed necessary action. Thankfully, I've learned to trust my instincts and prioritise progress over perfection.

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

I most admire my boss's blend of vision and humility in leadership. Their exceptional ability to stay calm under pressure sets a crucial tone for the team during tough phases. Their trust in my growth and continued mentorship have been invaluable as I take on new responsibilities.

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

My first day at Ambit was a career turning point, a mix of anticipation and eagerness to make my mark. I vividly recall the genuine warmth and encouragement from colleagues, not just formal introductions. The most memorable aspect of those early days was the openness of the culture—everyone was eager to guide and share knowledge, laying a strong foundation for my growth journey here.

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

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

Professionally, my biggest achievement is rising from a Sales Officer to Regional Business Manager. It's more than a title; it's about earning leadership's trust, building high-performing teams, and fostering opportunities for others to grow and succeed alongside me.



– Rakesh Tiwari

Regional Business Manager,
Ambit Finvest

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

If I could restart my Ambit journey, I'd choose a function enabling me to lead from the front—like Strategy, Business Development, or People Leadership. I've learned, true leadership isn't just about numbers; it's about inspiring teams, nurturing talent, and fostering a culture of purpose. I'd want a role where I can shape outcomes, build future leaders, strengthen our values, and catalyse transformation, leaving a legacy of both success and impact.

8. What is the weekend like for you?

Weekends for me are all about recharge and reflection. It's my time to step back from the week's pace, enjoy quality moments with family, and realign personal goals. I often use it to catch up on reading, reflect on the past week, and plan ahead. A refreshed mind always brings renewed energy for Monday!



“

We are drowning
in information
but starved
for knowledge.

— John Naisbitt

”



Earning Institutional Trust in the Age of Information Abundance

In the digital age, institutional investors no longer struggle to access data; they struggle to access clarity. With every market event dissected in real-time and algorithms spitting out competing signals, trust in differentiated judgment has become the true currency.

At Ambit Institutional Equities, we see this as both – a challenge and an opportunity. The challenge is to avoid becoming just another voice in the noise, and on the other hand, the opportunity is to build lasting trust by delivering insight that is ahead of the curve, sharp, and bespoke.

From Data-Rich to Idea-Rich: Redefining Research Velocity

Traditionally, equity research was benchmarked by breadth, the number of companies covered, sectors tracked, or reports published. But in today's landscape, institutional clients are no longer seeking everything; they are seeking the one insight that stands out with clarity and conviction. Our research mindset has shifted accordingly, from scale to what we call idea velocity, without compromising on impact. The research team plays a pivotal role in this transformation, not just analyzing trends but actively generating high-conviction ideas that shape client strategies.

To continuously evolve and stay relevant, we are embedding AI-driven tools into our research process. These include sectoral heat maps to detect early micro-trends, filters that link macro signals with bottom-up opportunities, and proprietary frameworks that cut through sector noise to spotlight contrarian thinking.

Increasingly, we are curating bespoke thematic research aligned to clients' sectoral interests or portfolio exposures. The shift is clear: clients are moving away from consensus-heavy views and demanding forward-leaning perspectives, which we define as 'next-thought' leadership.

A 2024 report by Coalition Greenwich shows that 64% of institutional investors across Asia now prioritize idea differentiation and responsiveness over traditional sector coverage. This underscores the evolving expectation of being depth over breadth, and insight that drives decisions.

Sales as Strategic Curators

The role of sales professionals in institutional equities has undergone a significant metamorphosis. Beyond traditional relationship management, they are now pivotal in interpreting complex research findings and market data for clients. Acting as 'intelligence interpreters,' the sales team bridges the gap between intricate analyses and actionable strategies, maintaining their relevance amid the proliferation of diverse asset management styles and strategies.

This evolution demands a profound understanding of both the content and the client's specific needs. Our sales professionals embody a strong sense of initiative that proactively includes

identifying client challenges, anticipating market shifts, and tailoring insights with precision. Their ability to convey sophisticated information effectively not only enhances client trust but also positions them as indispensable advisors in the institutional investment process.

Trading as a Real-Time Intelligence Node

Trading is evolving from pure execution to a real-time intelligence layer. Backed by a +56 mbps leased line across six exchange links, our infrastructure supports over 1 million orders/day and 1,000+ msgs/sec, ensuring seamless, high-speed execution. But speed alone isn't enough.

What differentiates us is our tight feedback loop with research and sales, enabling sharper, real-time decision-making that's both informed and aligned. Our trading desk incorporates intra-day flow analytics and stock behavior signals to help clients navigate shifting market sentiment, a capability that becomes crucial during periods of heightened volatility.

High-touch block orders continue to remain a core strength, allowing us to deliver personalized execution strategies and nuanced liquidity solutions for institutional clients.

Above all, integrity is central to how we operate, whether it's safeguarding client intent, managing information walls, or maintaining transparency in execution. This ethos, combined with Direct Market Access and Smart Order Routing, empowers clients with both control and confidence, ensuring best-price execution across NSE and BSE while upholding the trust placed in us.

Corporate Access as Strategic Capital Conversation

Our corporate access is no longer limited to setting up management meetings; it's evolved into a strategic capital engagement platform. The focus is on creating high-impact, curated interactions that align investor intent with corporate narratives.

In fact, Ambit has a first-mover advantage in this space, having built a robust, insight-driven platform well before it became an industry imperative.



A key pillar of this approach is our primary expert network, which powers over 90% of our research insights. This curated ecosystem of 425+ domain specialists, including former CXOs, middle management leaders, consultants, and channel partners, enables deeper, contextual conversations beyond what's available in earnings calls or public disclosures.

Through exclusive one-on-one meetings, small group interactions, and theme-based calls, we give clients access to field-level intelligence that sharpens decision-making. By bridging gaps between investor curiosity and domain expertise, our corporate access function becomes a precision tool for discovery, trust-building, and capital alignment.

The Seamless Whole: Trust Built Through Precision

The transformation across research, sales, trading, and corporate access is interwoven, working together to deliver a cohesive and responsive client experience. This approach ensures that insights are not only generated swiftly but also communicated with clarity and acted upon with purpose. The synergy enhances our agility, allowing us to adapt to evolving market dynamics and client needs in real time. Such a structure is instrumental in building sustained trust, as clients see a unified team committed to their success.

In an age where information is abundant, the true differentiator lies in the ability to distill, interpret, and act on data with precision and integrity. At the heart of this transformation are **three I's — Ideas, Initiative, and Integrity**, that collectively drive **Impact**. The evolution of institutional equities is marked by this client-first mindset that prioritizes not just performance but long-term value and trust.



Steady Hands in Shaky Times: Indian Market Resilience amid Global Strain

The first half of CY25 extended the positive momentum from CY24 in India's capital markets, navigating a complex macro environment shaped by both domestic tailwinds and global headwinds. Despite intermittent volatility and shifting geopolitical currents, Indian markets exhibited resilience, supported by robust domestic liquidity, encouraging economic indicators, and steady investor appetite.

IPO activity remained healthy with 16 IPOs raising over INR 275 bn (between Jan – May 2025). Notably, smaller companies continued to access the public markets alongside large corporates, highlighting depth and confidence in the ecosystem. A robust DRHP pipeline remains for H2 CY25, with March 2025 alone seeing 22 DRHP filings (of which 17 DRHPs were filed in the final week), underscoring strong issuer intent and a readiness to tap the public markets. H1 CY25 also witnessed a surge in QIPs, with over 15 transactions exceeding INR 174 bn, reflecting investor appetite for scale and growth.

External risks rose meaningfully in H1 CY25. The Pahalgam terror attack briefly spooked markets, triggering the steepest single-day spike in India since early April. However, markets rebounded quickly, underscoring improved investor confidence and a stronger domestic buffer. Meanwhile, global trade tensions resurfaced after the U.S. administration reintroduced broad-based import tariffs. While a 90-day pause on the additional tariffs was later announced, the uncertainty shook investor sentiment across export-focused sectors such as auto ancillaries, steel, and electronics.

The market and macroeconomic environment continue to recalibrate in response to fluid global signals, but businesses remain opportunistic, capitalizing on a still-positive domestic investment climate.

Foreign Portfolio Investors marginally increased their holdings in NSE-listed companies in the March quarter, supported by a rally in private sector banks. Meanwhile, total retail holdings (direct plus through mutual funds) remained steady at a record ~18.2% (as of May 2025), demonstrating sustained confidence from India's growing base of individual investors. (Source: NSE Market Pulse)

The past fiscal emerged as a watershed year for capital market activity in India's consumer sector, with both public and private markets reflecting sustained investor confidence and a bullish long-term outlook on consumption-led growth. On the capital markets side, the sector saw remarkable traction with 10 IPOs raising ~INR 298 bn in FY25, propelled by high-profile listings such as Vishal Mega Mart and FirstCry (Brainbees). Momentum has carried into H1CY25, with 12 consumer sector DRHPs filed so far—notably including LG Electronics (proposed offering of ~INR 130 bn) and boAT (proposed offering of ~INR 21 bn) - underscoring continued strength in the sector's public market pipeline.

Deal Alert 

Ambit advises Anzen India Energy Yield Plus Trust ("Anzen") on a Qualified Institutions Placement ("QIP") of c.INR 400 cr

- Anzen, managed by EAAA Real Asset Managers Limited, has rapidly emerged as a premier Infrastructure Investment Trust (InvIT) in India, managing a high-quality portfolio of **power transmission and renewable energy assets** with an AUM of INR 23 bn.
- The net proceeds of the QIP will be utilized to fuel Anzen's next phase of growth by enabling the acquisition of a **420 MWp solar asset from ReNew Private Limited**.
- Ambit's relentless investor education and strategic marketing efforts attracted a diverse **high quality institutional investor base**, culminating in a successful transaction.
- The Qualified Institutions Placement (QIP) bolstered Anzen's institutional investor base with **new investors**.
- This is the **7th InvIT capital market transaction** successfully executed by Ambit in last twelve months, thereby **reaffirming Ambit's strong capabilities** in the InvIT and Infrastructure space.



Deal Alert 

Ambit acted as the exclusive financial advisor for Dabur India Limited's acquisition of Sesa Care Private Limited through a merger along with its foreign wholly-owned subsidiary

- Sesa is a leading brand with strong recall and #3 position in the ayurvedic hair oil category. This presents a strategic opportunity for Dabur to expand its presence in the INR 900 crore ayurvedic hair oil market - a key whitespace in Dabur's current hair oil portfolio. The acquisition will also provide exit to its majority owner, True North.
- The proposed merger will yield considerable revenue and cost synergies by leveraging Dabur's robust distribution network, category expertise, and access to major international markets to accelerate Sesa's growth and expand its market presence.
- The estimated enterprise value of this transaction is between INR 315 crore and INR 325 crore.



Deal Alert  

Ambit successfully completes INR 582 cr IPO of Senores Pharmaceuticals Limited

Ambit's Contribution:

- Secured participation by top 2 Anchor Investors in the transaction; a leading MF and a large Insurance Company
- Ambit procured **65%** share of Anchor Book, dominated by Long-only Investors...
- ...and played a crucial role in building up transaction momentum, demonstrating exceptional placement capabilities

Transaction Highlights:

- Ambit handholded the Senores Leadership Team throughout the process, ensuring a seamless IPO journey
- Ambit leveraged its unmatched sector expertise to educate investors holistically on the opportunity presented by the Company
- IPO witnessed exceptional investor interest: **~9.5x QIB, ~9.8x HNII, ~9.5x RI** ⇒ **~9.7x Total**
- Strong listing of the Company at a premium of c. 53%**, is a reflection of the continued investor confidence in the growth story of Senores

About the Company

Senores is a **global research driven pharmaceutical company** engaged in **developing and manufacturing** wide range of **pharmaceutical products** predominantly for the **Regulated Markets** of US, Canada and UK across various therapeutic areas and dosage forms.



Complementing this primary market activity were 14 consumer Qualified Institutional Placements (QIPs) in FY25, collectively mobilizing ~INR 253 bn, led by strategic raises from players like Zomato, Varun Beverages and Spicejet. These transactions underline the growing appetite for both premium digital-first models and value-focused retail platforms. Furthermore, two QIPs in H1CY25—Aditya Birla Fashion (INR 19 bn) and Restaurant Brands Asia (INR 5 bn) – continued this momentum, reinforcing institutional interest in India’s dynamic consumption landscape.

Simultaneously, in H1CY25, private equity and strategic investors continued to place significant bets on the consumer opportunity, with 52 private deals totalling ~INR 58 bn. Recently announced deals during the period included Temasek’s landmark INR 85 bn investment for a 10% stake in Haldiram, showcasing global appetite for heritage Indian brands with scalable potential. The period also witnessed a surge in strategic M&A, such as HUL’s announced acquisition of Minimalist (~INR 30 bn), and ITC’s “ITC Next” driven acquisitions of Yoga Bar and 24 Mantra Organic, as legacy players sought to future-proof their portfolios through innovation-led, health-conscious offerings. Altogether, the robust deal momentum highlights deepening conviction in India’s consumer story, powered by rising affluence and evolving consumption behaviours.

Evolving trends in India’s Consumer Sector Landscape

Barbell Investing: Fuelling Deal Flow at Both Ends of the Market

Investor interest in India’s consumer sector in H1CY25 remains sharply split but focused; value-led brands like Citykart and Vishal Mega Mart are gaining IPO traction in Tier 2/3 markets, while premium disruptors like Yoga Bar and Minimalist are attracting strategic investments from HUL, ITC, and Prosus. This barbell trend reflects strong appetite for both affordability and aspiration-led consumption stories.

Quick Commerce: Driving Velocity in Brand Growth and Capital Raises

Quick Commerce (QC) is reshaping India’s consumer sector, with platforms like Zepto, Blinkit, and Instamart driving high-frequency demand and online FMCG sales. Brands are adapting with QC-specific Stock Keeping Units (SKU) and faster inventory cycles, boosting margins and visibility. With expectations of the QC segment to reach ~INR 500 bn by 2025, it is becoming a key driver of deals, valuations, and innovation.

Big Bets on Personalized Nutrition: FMCG Majors Drive Wellness

India’s personalized nutrition space continued to gain momentum in H1CY25, with FMCG giants doubling down on health-focused offerings. Tata Consumer Products set the tone last year with the acquisition of Capital Foods (Ching’s Secret, Smith & Jones) for INR 51 bn and Organic India for INR 19 bn. Now integrated under its NourishCo division, these brands are helping build a targeted INR 10 bn wellness vertical. Meanwhile, Nestlé India is launching clean-label products like Cerelac No Refined Sugar to meet rising demand. With the market projected to reach ~INR 14 bn by 2030, the shift toward functional, personalized nutrition is clearly accelerating.

Ambit has reinforced its leadership in India’s consumer sector advisory through a series of high-impact transactions across both M&A and capital markets. As the exclusive financial advisor to Dabur India Limited, Ambit played a pivotal role in its ~INR 3 bn acquisition of Sesa Care Private Limited via a merger with its foreign subsidiary. The acquisition gives Dabur strategic entry into the ~INR 9 bn ayurvedic hair oil segment, while also facilitating an exit for majority stakeholder True North. In another marquee transaction, Ambit advised the selling shareholders of Sresta Natural Bioproducts Pvt. Ltd. in the ~INR 5 bn strategic acquisition of its brand, 24 Mantra Organic, by ITC Ltd, marking a milestone in ITC’s “ITC Next” strategy, aimed at accelerating its growth in the fast-evolving organic packaged food segment.

In addition to these M&A transactions, Ambit also facilitated ~INR 14 bn in QIP fundraises across key consumer discretionary sectors—jewellery, entertainment, and apparel. It advised Senco Gold & Diamonds (~INR 5 bn), Wonderla Parks (~INR 5 bn), and PDS (~INR 4 bn) in these capital raises, underscoring its strong execution track record and deep expertise in capital markets. Other notable capital market transactions include the IPO of Senores Pharmaceuticals (~INR 6 bn), the QIP of Anzen Energy Grid Trust (~INR 4 bn) with the DRHP filings for Ciel HR Services, Continuum Green Energy, Star Agri Warehousing and Saatvik Solar, alongside over a dozen IPOs in the pipeline.

Sector Update

Ambit Capitalizing on India's Rising Discretionary Spending
Facilitated ~INR 14.3 Bn raise through QIPs in Key Consumer Discretionary Categories

JEWELLERY	ENTERTAINMENT	APPAREL
<p>Among India's Most Trusted & Desired Jewellery Brand!¹</p> <p>Left Lead BRLM</p> <p>~INR 4.6 Bn</p>	<p>Largest Operator of Amusement parks in India!²</p> <p>Sole BRLM</p> <p>~INR 5.4 Bn</p>	<p>One-stop Global Fashion Infrastructure & Solutions provider</p> <p>BRLM</p> <p>~INR 4.3 Bn</p>

Trusted Advisor with strong execution track record in the Consumer Sector

Notes: (1) as per Trust Research Advisory (TRA) Report 2024, (2) by Euromonitor Research as of March 2024

Deal Alert

Ambit Advises Selling Shareholders in ITC's Strategic Acquisition of 24 Mantra Organic

- Ambit acted as the exclusive financial advisor to selling shareholders of Sresta Natural Bioproducts Pvt. Ltd., the parent company of the 24 Mantra Organic brand, in its strategic acquisition by ITC Ltd.
- The transaction, valued at up to **INR 472.5 crore**, will strengthen ITC's footprint in the fast-evolving organic packaged food category. Leveraging ITC's extensive distribution network, deep category expertise, and international market access, the partnership is expected to accelerate 24 Mantra Organic's growth and enhance its market reach.
- Founded in 2004 by Mr. Rajeshwar Reddy Swamin, Sresta is among the pioneers of the India's organic food industry, working closely with over **27,600 farmers** across **1.4 lakh acres** of certified organic farmland, spanning **71 clusters in 10 states**. Its diverse product portfolio includes 200+ organic offerings — from everyday staples like grains and pulses to ready-to-cook and ready-to-drink items. 24 Mantra Organic enjoys strong brand equity and a well-established presence in the US markets with its own distribution set-up.
- Ambit provided **end-to-end advisory support**, assisting Sresta's investors and management through a nuanced and complex deal process amid a challenging macroeconomic landscape. This transaction further reinforces Ambit's leadership in the consumer space, having closed over five consumer sector transactions in FY25 alone.

Senores
Committed to Global Wellness

SENORES PHARMACEUTICALS LIMITED

Listing on **BSE**
The Pulse of India



Asset Management

A Decade of Purposeful Progress

Ten years ago, we set out on a journey with a simple yet powerful goal—to deliver long-term value for our investors through principle-driven investing and deep research.

As we celebrate a decade in the PMS business, it's not just a business milestone—it's a reflection of the trust placed in us, the relationships we have built, and the values that shape our journey.

Since the beginning, our philosophy has been rooted in thoughtful innovation, discipline, and an unwavering focus on quality. Over the years, we have grown from strength to strength—launching pioneering products, earning investor confidence, and now, stepping proudly onto the global stage.

A Global Breakthrough: Partnership with Daiwa Asset Management

Among the many highlights this year, one stands out as truly transformative—our partnership with Daiwa Asset Management, one of Japan's most respected financial institutions. This wasn't about launching a fund—it was about bridging two worlds through shared vision.

Daiwa has three relationships with SBI, Mirae, and Ambit. The first two are focused on Large-Caps and Mid Cap; however, they chose us to work on the riskiest basket as they believed that our good & clean frameworks, and our ability to protect, preserve first and then grow is unique and comprehensive.

It's interesting that next time the reader of the article visits Japan and interacts with retail local Japanese investors, they would be familiar with Ambit Asset Management, on account of the Daiwa Ambit India Small Cap Stock Fund which feeds into Ambit India Ascension Fund, a first-of-its-kind small-cap India strategy designed exclusively for Japanese retail investors. The response was nothing short of phenomenal, ~INR 1,500 crore raised during the NFO, a resounding endorsement of both India's potential and our partnership.

Expanding Horizons: Ambit Micro Marvels

While our global story has taken flight, we've also deepened our domestic footprint with the launch of Ambit Micro Marvels—India's first dedicated micro-cap offering in the discretionary PMS space.

Micro Marvels is about more than market cap—it's about discovering tomorrow's champions today. These are businesses with bold ambitions, nimble execution, and the grit to grow. In just six months, we have seen investments of over INR 300 crore, affirming the conviction that many share in our vision of nurturing high-potential, early-stage enterprises.

Mutual Fund SIP inflows in the last six years have ballooned 5 times; however, this rise in MF AUM is essentially chasing top 500 businesses listed on the main board, despite having over 2,500 entities being listed on the National Stock Exchange.

There are essentially two pillars of making money in equities—PE or EPS—with a significant flow the PE expanded, however very limited set of people went on to find unique opportunities and that's where the discovery of micro-cap happened.



Ambit Asset Management believes that perseverance pays, and serious perseverance pays seriously. The team went on to find needles in the haystack of the next 1000 companies—from 501st to 1500 in Mcap ranking—and discovered 25-30 brilliant businesses which can probably multiply their earnings 2–3X in the next half a decade or even sooner.

Thus, Ambit Asset Management launched its pure, fully-baked and cooked first-of-its-kind offering in the Micro-Cap space where no other mutual fund, PMS, and AIF have ever ventured. Some may have a cherry and an icing of micro-cap but no one ever had all the ingredients and the cooking and baking entirely done of Micro Cap.

Micro Marvels thus has created significant brand equity across every corner of Bharat—with some trusting the proposition while some believe it's still a nascent market space.

Whatever be the case—you may like it, you may be fearful of it, you may embrace it—but you can't ignore it.

The Hero Verse: Investing Through Stories

Some of these micro-cap businesses have seen, in reality, rags-to-riches materializing for them through focused perseverance and endless execution. The difficult part was not to identify these businesses—though for an outsider it looked like a 9-month gestation of groundwork, channel checks, meeting ex-employees and figuring the moats of the company, understanding from the directors the next destruction which may completely destroy the company and the safeguards the business is preparing now and not tomorrow—and finding whether the top management is learnable, as a company with a INR70–80 crore PAT needs something more in-depth to become INR 200 crore in the next half a decade to a decade. Everyone tries; a few make it.

The challenge for us was to articulate this through a framework—these realities and not stories—for the common investors to comprehend. Heroverse, the latest publication in AM's basket of write-ups, created a buzz with relevant images, lucid writing, and navigating narrations.

Empowering Women: Grit & Grace

We are thrilled to introduce our brand-new quarterly “Grit & Grace” initiative for women Independent Financial Advisors (IFAs)—an empowering blend of professional development, cultural pride, and community connection. Each session is thoughtfully designed to foster growth through skill-building workshops, open conversations, and traditional attire, all within a warm, home-like setting.

More than a learning forum, this initiative celebrates resilience and elegance—creating a space where determination meets tradition, and women uplift one another through shared heritage and unwavering support.

Drawing inspiration from successful empowerment models—like rural craft and Self Help Group-led programs that revive culture while fostering confidence and financial independence—“Grit & Grace” aims to be a continuing testament to the power of unity, grace, and grit.

Persistence, thoughtful innovation, and the strength of relationships. Our global reach continues to grow through partnerships like Daiwa, while our domestic conviction shines through pioneering products such as Micro Marvels. Yet, at the heart of it all remains our unwavering commitment to our clients.

We're proud of how far we've come, but even more excited about what lies ahead. With your trust and support, we're ready to build a future that's purposeful, ambitious, and deeply human—one thoughtful investment at a time.

Last decade was the decade of laying foundation; the forthcoming decade will be of leap jump.

Looking Ahead: Powered by Purpose, Ready for More

As we enter the next chapter of Ambit's story, we do so with gratitude, energy, and a renewed sense of purpose. The past decade has shown us that true progress isn't just measured in numbers—it's rooted in.



A Year of Strong, Sustainable Growth

KEY NUMBERS

- We closed **FY25 with a 116% year-on-year** growth in revenues, **outperforming our annual target by 47%**.
- **Our Profit Before Bonus and Tax (PBBT) grew an impressive 40x times** over the previous year.
- We also **expanded our team by 60% year-on-year**, significantly strengthening our talent base.

FY25 marked a period of robust performance across all our business verticals, each contributing significantly to the overall momentum of Ambit Global Private Client. Our diversified business model has been a key enabler—providing not just growth, but also resilience. The strength of our revenue streams, anchored across verticals, offers scale even to smaller business units and builds natural protection against market volatility. This strategic balance of growth and stability continues to position us well for long-term success.

Assets Under Management (AUM):

We recorded an impressive **~43% year-on-year growth in AUM&A**, closing FY25 with an AUM of **INR 7,223 cr** and **total assets at INR 71,771 cr**. This trajectory is a strong endorsement of the trust reposed in us by clients and the consistent delivery of performance by our teams. As we step into FY26, our focus remains firmly on sustaining this momentum.

Client Growth and Market Reach:

Our client base has grown at a **49% CAGR** with a **21% increase in the past year alone**, underscoring the rising relevance of our proposition among HNIs and UHNIs. Today, we proudly serve over **1,000 UHNW clients**, and around **3,000 HNI clients** in total. 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 looking at significant team expansion, reflecting our belief that talent is the most powerful driver of transformation. As we scale further in FY26, we aim to strengthen our talent pool to **grow to ~250 in FY26**, ensuring we have the capabilities and bench strength to support our growing and increasingly global client base.

CEO's Note

A Quiet Transformation. A Bold Tomorrow.

As a pivotal year of acceleration, FY25 will always hold a special place in our journey — a year where belief met execution, and vision met velocity.

When we set out to build Ambit Global Private Client, our ambition was clear: to create a high-quality, profitable and market-leading wealth platform — one that would not only serve the needs of India's most sophisticated investors, but anticipate them. Over the past few years, we laid a strong foundation. This year, we **accelerated**. FY25 was our breakout moment. We moved faster, reached higher, and came together as one team with a single purpose — to create value that lasts. We didn't just outperform; we transformed. Across every vertical, geography and function, there was a visible shift — in mind-set, in scale, in impact.

FY 26 has started with a dynamic and often volatile market conditions, but our focus has been steadfast on growth — not just in revenue and profit, but more meaningfully, in how we operate, how we think and how we lead. And we have been doing this while staying anchored to our values: intellectual honesty, excellence in execution, and a deep commitment to putting our clients first. A true testament to the agility, strength and resilience of our people has been our expansion into new markets - DIFC & Bangalore, to scaling up the Direct Deal, PMS, Fixed Income & CMT verticals, to investing deeply in talent and technology — we are shaping the future of wealth, one bold step at a time.

Looking ahead, our vision remains clear: to lead not just by size, but by depth — of insight, of trust, of capability. FY26 will be a year to shape our momentum, embed deeper client relationships and lay the groundwork for scale.

The foundation is strong. The momentum is real.'

The transformation has only just begun.

Amrita Farmahan
Chief Executive Officer,
Ambit Global Private Client

Business Vertical Update

Direct Deal - Unlocking Access to Unique Opportunities



Our Direct Deals vertical deployed a total of **INR 2,458 cr** across **18 transactions**, engaging **389 high-value households**. Key deals included transactions in **NSE, NSDL, Swiggy, PXIL, OFB, SK Finance, Ambit Finvest**, and **Magma**.

Notable highlights:

- Advised the **Poonawalla Family Office** on a strategic **INR 120 cr** investment in **AstaGuru**
- Identified and executed the placement of over **13% equity in PXIL**, unlocking significant strategic value
- FY26, has started with various marquee transactions in NSE, NSDL, SK Finance, Goldie and others.

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.



Family AIFs - A Distinctive Offering

Family AIFs – A Distinctive Offering

We manage two exclusive Family AIFs, with total commitments of **INR 3,000 cr**, making this a truly differentiated proposition in the market. To date, **INR 922 cr** has been deployed across **23 carefully selected assets**, reflecting our sharp focus on quality and long-term value creation.

In FY26, the focus will be on **raising third-party capital** by leveraging our established track record in PVF, while also **expanding the AIF platform** by launching new strategies to meet evolving client needs.



GPC Portfolio Management Services (PMS), Equities - Strongest Growth Vertical

FY25 was a breakout year for our PMS business, with revenues growing nearly **4x year-on-year** — the highest among all verticals — and exceeding the annual plan by **50%**. We maintained our position among the **Top 10 PMS players in India**, as ranked by **PMS & AIF Bazaar**.

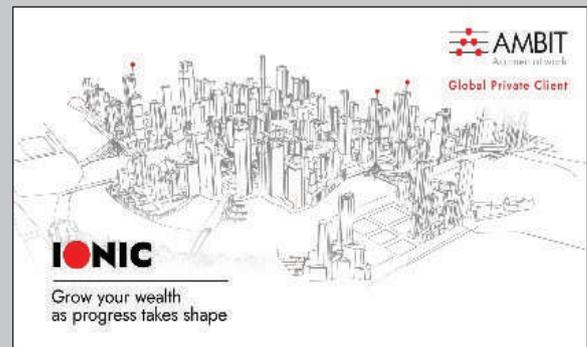
The year saw **broad-based banker participation** with no single source concentration, resulting in **INR 390 cr** of gross sales across **209 high-value households**. Total AUM reached **INR 850 cr**, reflecting a robust **72% growth**. We also successfully launched **Maximus**, a differentiated **factor-based strategy**.

Looking ahead to FY26, our focus will be on **enhancing external communication** and **strengthening processes and risk management** to ensure sustained performance and scale.

InvTs & REITs - Building Scale in a Niche Space

In FY25, the InvT desk raised **INR 730 cr** across **8 transactions**, taking the cumulative total to **INR 1,800 cr** across **11 diversified deals**, with a portfolio IRR of approximately **17%**. We also launched **IONIC**, a dedicated PMS strategy focused on listed InvTs.

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



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

CM&T delivered a solid **32% YoY revenue growth**, led by a **41% increase in the PI vertical**. We executed **152 block trades** worth **INR 934 cr**, expanded our team, and strengthened capabilities with the launch of a **dedicated research desk** and partnership with IE.

Key milestones included our first in-person **UpNext event** with 100+ clients, migration to the **Noren OMS**, and the rollout of **SEBI MTF** and **BSE F&O** for clients. We also initiated the broking license transition under GPC.

In FY26, we plan to launch of the **CM&T trading platform and app**, deeper **tech and process enhancements**, and a sharper offering for **Family Offices and UHNIs**



Ambit Select – Our Proprietary Investment Framework

Ambit Select is our proprietary in-house investment framework designed to curate a whitelist of high-quality products across Mutual Funds, PMSs, AIFs, and SIFs. Each product undergoes rigorous evaluation based on key qualitative, quantitative and forward looking parameters, and is shortlisted keeping in mind the market outlook and in-house strategy. Ambit Select will play a pivotal role in driving sustainable growth and delivering long-term value to clients.

In FY26, we aim to achieve a goal of raising INR 2500 crore through Ambit Select Managers, reinforcing our commitment to excellence and client-centric wealth creation.



Multi Family Office – A Bespoke Offering

A key focus in FY 26 is the launch of our holistic Multi Family Office Proposition which will offer holistic and customized wealth management solutions to UHNI families, encompassing investment advisory, estate planning, tax optimization, succession planning and lifestyle management—all under one trusted platform.



Fixed Income – Foundation for Scalable Growth

We've built a strong foundation in Fixed Income with a high-caliber team and a clear focus on long-term value creation. FY25 saw a **turnover of ~INR 2,300 cr**, reflecting steady traction in the segment.

In FY 26 we aim to broaden **banker participation** by enhancing our offering and drive growth through **Ambit Anchor**, our Fixed Income PMS strategy.



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 185+ Mil USD across 25+ clients**.

FY26 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**.

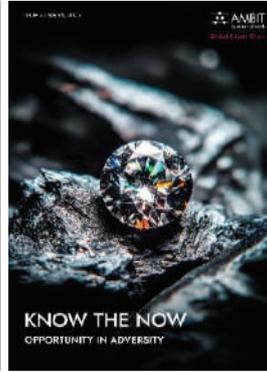
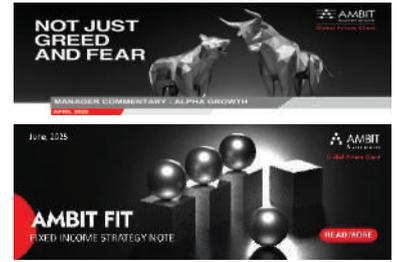
	Onshore Mumbai, Delhi, Bangalore	Dubai International Financial Centre
	 Resident Indians Ambit GPC today • Markets : India • Coverage Team : India Team	 Resident Indians LRS & ODI Ambit GPC + DIFC • Markets : International • Coverage Team : India & DIFC
	 Non-Resident Indians DIFC expansion • Markets : India focused clients • Investing in NR in India • India focused off-shore structures • Coverage Team : DIFC & India	 Global Resident Indians and Offshore Clients DIFC Expansion • Markets : International Markets • Coverage Team : DIFC team

Research – Insight That Powers Strategy

Our award-winning research continues to deliver **differentiated insights** and a deep grasp of market dynamics, enabling strategic decisions that consistently drive outperformance.

Accurate and timely calls—particularly on **gold, silver, and equity market cycles**—have strengthened the **Investment Allocation Committee's** ability to navigate changing conditions with conviction.

Weekly market insights, along with publications such as **Know The Now**, **Not Just Greed & Fear**, and **Fixed Income Monthly**, equip the **Client Relationships team** with actionable intelligence that enriches client conversations and supports sharper portfolio decisions.



People – Investing in Talent and Culture

We've strengthened our talent pool with **strategic hires across all levels**, attracting professionals from top-tier institutions. Our teams in **Dubai and Bangalore** have grown in line with our focus on business expansion.

A key priority has been **investing in our people**—through both **upskilling initiatives** and **cultural alignment**. Learning & Development has been a strong focus, with a blend of **classroom sessions and on-the-job training** to ensure continuous growth and high performance.



Team GPC Dubai



Team GPC Bangalore

Brand Visibility – Building Engagement Through Meaningful Moments

From hosting our first in-person **CM&T conference – UPNEXT**, to curating a **Culture Collective Event for our PMS clients** in Feb '25, **marking our official launch in Dubai**, to building thought leadership - FY25-26 has been marked by high-impact client and brand engagements.

Going forward, our focus is on **enhancing strategic visibility** and **sharpening brand positioning** through high-impact client engagements, thought leadership and a stronger presence across key domestic and international markets.



Digital Public Infrastructure (DPI) – Empowering MSME Growth

Micro, Small, and Medium Enterprises (MSMEs)

are the backbone of Indian economy, contributing significantly to employment, industrial output, and exports.

Currently, there are **over 6.3 crore MSMEs** in India, making it a vibrant and dynamic sector of the economy. It is fostering entrepreneurship and generating new opportunities for self-employment at a relatively lower capital cost.

This sector has faced numerous challenges, particularly in accessing credit and integrating into formal financial systems. The advent of Digital Public Infrastructure (DPI) presents a transformative opportunity to address these issues and propel the MSME sector to new heights.

What is Digital Public Infrastructure?

People are increasingly relying on digital systems and services. Keeping this in mind, the government introduced DPI, comprising digital networks, platforms, and frameworks that allow citizens to exchange digital information and access digital services seamlessly. Just as real roads and bridges help to move goods and people, DPI creates digital pathways allowing people and services to interact digitally.

Key Components of DPI

- **Digital Identity Systems:** They enable secure and efficient verification processes for individuals and businesses. Example: e-Authentication, e-KYC, eSign and DigiLocker
- **Unique Payments Interface (UPI):** Facilitates seamless and instant transactions in a reliable payment ecosystem
- **Data exchange frameworks:** Ensures efficient access to data and market intelligence based on consent mechanism

Benefits of DPI for MSMEs

DPI is a pathway for MSMEs to overcome traditional challenges and create new opportunities for growth. By embracing it, MSMEs can streamline operations, access finance, reach new markets, and ultimately contribute to a more inclusive and robust economy.

1. **Addressing Credit Issues:** DPI facilitates transparent and efficient credit scoring. It reduces the risk for lenders and makes it easier for MSMEs to obtain affordable loans. It provides a framework for consent-based sharing of KYC and digital financial data.
2. **Online Marketplaces:** Platforms like Government e-Marketplace (GeM) and Open Network for Digital Commerce (ONDC) offer MSMEs greater market visibility and a level playing field to sell **their products and services.**
3. **Greater Efficiency and Productivity:** Automation and digital tools streamline operations, boost productivity, and reduce operational costs.



According to the Economic Survey 2023, the bouquet of DPI products such as e-RUPI, EWay Bill, and TReDS has created significant value for MSMEs and reduced their compliance burden.

How is DPI solving credit issues of MSMEs?

DPI addresses multiple issues that hinder MSME's access to affordable credit by providing credible data points through a consent-based mechanism.

- **Easy access to financial data:** The Account Aggregator (AA) framework by RBI has enabled consent-based access to financial information. Lenders can now access cash flow-related data of the borrowers and quickly assess the financial health of borrowers.
- **Quick access to ancillary data points:** DPI enables consent-based access to GST filings, Income Tax returns, MCA filings, and Credit Bureau scores, allowing lenders to assess the creditworthiness of borrowers.
- **Access to a central repository of data:** DPI allows uploading and accessing data to central repositories such as CERSAI and CKYC portal, ensuring transparency and risk reduction for borrowers and lenders.
- **Ease of operations:** Instruments like eNACH mandates take care of repayments/collections as the borrower's account gets debited on the due date, eliminating the need for manual follow-ups with the business owner.

Furthermore, the use of DigiLocker and Video KYC has enabled remote verification of KYC.

The journey of Indian MSMEs has been marked by resilience, but also by significant hurdles. DPI represents a monumental shift, transforming these very challenges into unprecedented opportunities.

From facilitating seamless financial inclusion through transparent credit mechanisms to opening up vast digital marketplaces, DPI is fundamentally reshaping how MSMEs operate and expand. This digital revolution is ensuring that the 'backbone of the Indian economy' is not just strong, but future-ready, agile, and globally competitive.



Ambit Armour – Executive Secretaries: The Backbone of Ambit

In quiet strength lies enduring transformation

In the intricate workings of Ambit — where decisions are swift, and precision is paramount — stands a team that rarely seeks the spotlight but holds the system together through seamless coordination: our Executive Secretaries. As Ambit transforms and grows, so do they — adapting, evolving, and thriving behind the scenes, quietly making our operations run like clockwork.

Grace in the Midst of Chaos

“When everything feels like a priority, it can get overwhelming — but staying composed is key,” shares **Marielle Rodrigues**, who’s been with Ambit for an incredible 17.5 years. This sentiment is echoed by many. From juggling multiple calendars to orchestrating seamless meetings and quietly solving the unexpected, Executive Secretaries are the anchors amidst daily flux.

Rukma Shetye puts it succinctly: “When everything is urgent, nothing is truly urgent.” It’s this calm clarity that enables swift, thoughtful action — ensuring that nothing falls through the cracks, even when the day feels like a whirlwind.

Invisible Strengths, Unseen Superpowers

Executive Secretaries possess an underrated arsenal of skills: emotional intelligence, confidentiality, problem-solving, and adaptability. “In my role, I’m trusted with sensitive information and yet expected to be invisible”, shared **Kalpna Das**. Listening deeply, reading between the

lines, and responding with measured intent — these aren’t tasks from a manual but intuitive skills honed through experience.

For those stepping into this role, **Ruchita Raut** offers advice that can double as a mantra: “Stay organized. Be communicative. And respect time — yours and others’.” These principles, though simple, define the backbone of their professional success.

No Such Thing as a ‘Routine’ Day

What may seem routine from the outside is anything but. “Every day brings something new,” says Ruchita. From handling unexpected tech breakdowns to making last-minute travel adjustments, there’s no such thing as a typical day.

Even unusual tasks are taken in stride. Marielle recalls once arranging rapid COVID testing and permissions at short notice — something far outside the usual calendar blocks and visa applications.

At times, the transformation is deeply personal. In 2023, Cellita Monteiro’s mother was diagnosed with late-stage cancer. “Being a caregiver was emotionally and physically exhausting,” she shares. “But staying strong and planning every detail helped me manage both — without letting the boat rock.” Her strength is a testament to how personal resilience fuels professional composure.

Small Moments, Big Pride

Moments of appreciation can be quiet yet deeply fulfilling. **Sonali Ghorpade** reflects, “I felt proud when my manager publicly acknowledged my efforts in a team meeting.” Kalpna fondly remembers arranging an offsite to Mauritius that left a lasting impression. Sometimes, it’s the everyday victories — a well-planned meeting, a travel executed flawlessly, or a crisis averted — that create the greatest sense of pride.

And sometimes it’s about new beginnings. A year ago, **Cellita** transitioned permanently to the Brand & Corporate Communications team. “I’ve always felt — and continue to feel — appreciated for the opportunity. This provided me with a new platform to grow and evolve.”

Tenures that tell a story

From five months to over seventeen years, each journey reflects more than just their tenure — it is a reflection of trust, resilience, and their ability to transform with the organization. “Looking back on my time with Ambit,” Marielle says, “I feel a deep sense of ownership. This isn’t just a job — it’s a part of who I am.”

In the grand arc of Ambit’s journey, these professionals are not just supporting roles — they are the quiet catalysts. Steady, strong, and evolving every day — they embody progress not through grand gestures, but through unwavering consistency and grace.

Happenings at Ambit

Ambit Gully Cricket League 2025 A pitch perfect tournament!



The **18th Jaipur Literature Festival** once again celebrated global voices, and Ambit was proud to be a part of the experience.

Ashok also took the opportunity to visit Ambit Finvest's Jaipur branch, engaging with our Rajasthan team and sharing words of encouragement



Women's Day

At Ambit, we continue to champion a culture where talent - regardless of the gender - can thrive. Let's keep breaking barriers and building a more inclusive future.



10th ANNIVERSARY

In April we celebrated a decade of our PMS journey with a memorable evening filled with smiles, stories and milestones.



Championing Change: CSR Highlights

At Ambit, we believe in creating opportunities that foster both learning and meaningful engagement.

In March, over 80 learners from our CSR skilling program—run in partnership with **EduBridge Learning Pvt. Ltd.**—participated in an engaging discussion with Sanjit Chowdhry, Joint Group COO & Head of CSR, and Pulkit Handaa, Head of L&D and CSR team member.

The session offered a platform for learners to share their key takeaways from the program while gaining practical insights on career growth and industry expectations directly from leadership.

Kudos to the team for driving such impactful initiatives—we look forward to many more enriching engagements ahead.



At Ambit, we believe in empowering communities to make a sustainable impact.

We had the privilege of celebrating a proud moment with **RKSS**, an organization we've supported for over 11 years as part of our CSR initiatives. RKSS' initiative Project SATTVA focuses on creating products from recycled cloth and handwork while empowering women through skill development.

This time, seven talented women successfully completed their tailoring training. To help them embark on their journey toward financial independence, they were awarded sewing machines from Ambit at a small ceremony graced by our Joint Group COO & Head of CSR, Sanjit Chowdhry.

It's inspiring to witness how initiatives like Project Sattva are driving meaningful change.



We're proud to share that our dedicated Ambitians participated in the **Tata Mumbai Marathon 2025**, supporting **The Rushabh Foundation's** mission to improve education and healthcare for tribal children in underserved communities.

Congratulations to Raman Gupta and Richard Mugutmal for completing the full marathon, and to Jaiveer Shekhawat, Abhijeet Singh, and Paresh Kapadia for completing the half marathon. A big shoutout to the rest of our spirited team who took on the Dream Run with enthusiasm and heart.

At Ambit, we're not just crossing finish lines—we're helping change lives.



We're proud to support the **National Association for the Blind (NAB)**, an organization committed to empowering visually impaired individuals across India through education and skill-building.

NAB's integrated education program currently supports over 950 students across multiple states. As part of our continued partnership, we contributed to the renovation of their Worli workshop premises—specifically the Community Hall used daily by both day scholars and boarders.

Here's a glimpse of the transformation, captured in these before-and-after images.





Brand Ambit: In the Spotlight



Ashok Wadhwa and Sushant Bhansali joined **CNBC-TV18's Trading Hour** to discuss the Ambit India Ascension Fund, an open-ended AIF with a 20-year horizon and Japan's first India-focused small-cap fund for retail investors. During the interview, Ashok noted Japan's continued confidence in India's growth story despite FII outflows, while Sushant highlighted that current market corrections offer a favourable entry point for investors.

Ashok also featured in *The Economic Times*, discussing the fund. There he also spoke about the long-term opportunity in the small-cap space, noting that the current correction augurs well for thematic and long-term investing.

(<https://www.youtube.com/watch?v=mXfTru4K3L0>)

(<https://lnkd.in/eTccCryF>)



Vikas Khattar's perspective on the evolving landscape of fundraising through QIPs and IPOs in India was featured in *Mint*. In the piece, he highlighted that during volatile market conditions, investor focus tends to shift toward safeguarding existing portfolios over exploring new opportunities.

(<https://www.livemint.com/market/stock-market-news/qips-ipos-rights-issues-private-placements-fundraising-primary-markets-market-correction-uncertainty-trump-tariffs-11746082047142.html>)



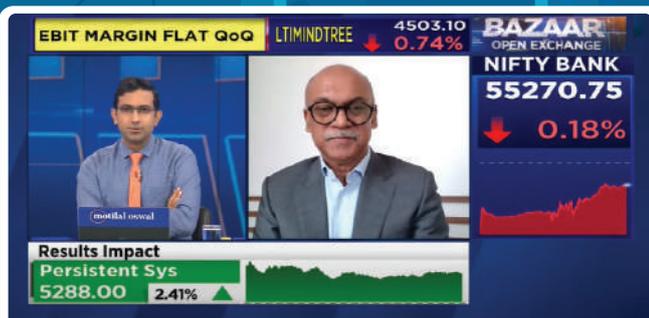
Amrita Farmahan shared her perspective at the **FT & PWM Asia Summit 2025** in Singapore. She joined other industry leaders in discussing India's growth story, market cycles, global capital flows, and evolving wealth strategies.

(https://www.youtube.com/watch?v=Umq1HOP1P_0)



Nitin Bhasin joined the **CFA Society India podcast** to discuss the shift in institutional equities toward insight-led partnerships and the rising role of AI in research. He also shared views on FII sentiment, India 2.0, market risks, and the road ahead for corporate earnings.

(https://www.youtube.com/watch?v=N9ToWqC_7c)



In an interview with **CNBC-TV18**, **Dhiraj Agarwal** discussed India's position as a relative safe haven and noted that subdued global and domestic growth could limit earnings momentum and keep markets in a broad range.

(<https://www.youtube.com/watch?v=RzWnjrf8UGc>)



Sanjay Agarwal, CEO of our nbfc, Ambit Finvest, shared his perspective with **Smart Manufacturing & Enterprises** on the critical role that MSME play in powering India's economic engine and MSME credit access in India amidst the implications of recent U.S. tariff impositions. He highlighted that unlocking the true potential of the MSME sector will require a focused push towards improving productivity and enhancing global competitiveness.

(<https://lnkd.in/ewnsKAhy>)

(https://lnkd.in/en_TmF8Y)



In a conversation with **Paisa Vaisa**, **Nitin Bhasin** discussed Ambit's journey over the years, its strategic partnership with Daiwa, and the evolution of its flagship 'Good and Clean' product. The conversation also delved into Ambit's thematic research, perspectives on India's economic outlook, and Nitin's top book recommendations.

(<https://www.youtube.com/watch?v=DflUcNxyUig>)



Ashok Wadhwa shared his inspiring journey with Kushal Lodha on his podcast **Konversation with Kushal**, offering insights on leadership, India's global edge, and the sectors he's bullish on, drawn from decades of building world-class firms.

(https://www.youtube.com/watch?v=UzCHLEBVPK-M&list=PLCB-QIUeQ-CizCCEuaTov_tTdYdBwwivtz)



Sushant Bhansali shared his views with **The Economic Times** on booking profits during market rallies, rebalancing portfolios, and focusing on growth at reasonable valuations. Furthermore, he also discussed opportunities in consumption and IT, while underscoring India's strong position amid global trade shifts.

(<https://economictimes.india-times.com/markets/expert-view/using-market-rally-to-book-profits-and-rebalance-ambit-amc-ceo-sushant-bhansali/articleshow/120590963.cms>)



In line with Ambit Global Private Client's expansion to the Middle East and the launch of its MENA entity at DIFC, syndicated media coverage was secured. **Amrita Farmahan** shared with **Khaleej Times** and **Gulf News** that the new office in DIFC advances the firm's vision of bridging Indian and global markets through bespoke advice.

(<https://www.khaleejtimes.com/business/indian-wealth-firm-targets-middle-east-with-difc-hub>)
(<https://gulfnews.com/business/banking/indian-rupee-weakens-again-should-uaes-indian-ex-pats-send-now-or-wait-1.500087586>)



Umesh Gupta shared insights with **Reuters** on the impact of proposed U.S. tariffs and evolving investor sentiment. He noted that while India remains well-positioned, global trade uncertainty and concerns about growth could keep markets volatile.

(https://in.tradingview.com/news/reuters.com,2025:newsml_L3N3QI06Y:0-indian-shares-join-global-selloff-as-us-tariffs-trigger-recession-fears/)



Dhiraj Agarwal, in an interview with **Business Today**, explained that markets remain narrow and selective, making stock picking crucial amid a focus on earnings visibility and strong cash flows.

(<https://www.youtube.com/watch?v=ROAqO3lyW1I>)



At the **Fortune India Boardroom Series**, **Ashok Wadhwa** emphasized Ambit's values-driven leadership, highlighting resilience, continuous learning, and an entrepreneurial mindset as key to navigating today's uncertain world.

(<https://www.youtube.com/watch?v=c2mCy8QJrNE>)

Ambit Asset Management partnered with Network FP for the **14th NFP Annual Conference & Exposition**, a two-day event at Sahara Star that brought together over 2,000 delegates from the financial services community. **Sushant Bhansali**, CEO, Ambit Asset Management, shared his valuable insights on the evolving Portfolio Management Services landscape, highlighting the key trends and opportunities within the space.

Ambit was delighted to be one of the silver sponsors at the **13th AIBI Annual Convention 2024-25**, focusing on 'IPOs in Emerging Global Superpower' organized by the ASSOCIATION OF INVESTMENT BANKERS OF INDIA. The event provided valuable insights into the evolving IPO landscape in India, including critical areas like diligence, processes, and global benchmarks. We were pleased to contribute to a platform that fosters collaboration and drives innovation within the investment banking industry.



Ambit Institutional Equities associated with the **15th India Investment Conference**, hosted by CFA Society India on 11th January, 2025. The platform enabled rich dialogue on resilience and opportunity in a changing investment landscape. Insights were exchanged alongside industry stalwarts to foster learning and collaboration.

The Class of 2025

Business : Investment Banking



Aditya Parikh

Indian School of Business
Associate
Investment Banking
Curious, Collaborative, Diligent



Bhavya Jalan

Indian School of Business
Associate
Investment Banking
Grounded, Adventurous, Cheerful



Harshal Agrawal

Indian Institute of
Management - Kozhikode
Associate
Investment Banking
Ambitious, Resourceful, Empathetic



Harshita Borad

Indian Institute of
Management – Indore
Associate
Investment Banking
Patient, Persistent, Curious



Namita Sharma

Indian Institute of
Management - Indore
Associate
Investment Banking
Persistent and Driven



Neha Choudhari

Indian Institute of
Management - Calcutta
Associate
Investment Banking
Disciplined, Artistic, Reliable



Palak Jain

Indian Institute of
Management - Calcutta
Associate
Investment Banking
Curious, Outgoing, Witty



Rajat Khurana

Indian Institute of
Management - Kozhikode
Associate
Investment Banking
Jovial, Resilient, Adventurous



Rushikesh Tapdiya

Indian Institute of
Management - Calcutta
Associate
Investment Banking
Patient, Earnest, Reliable



Rushil Shekhar

Indian Institute of
Management - Indore
Associate
Investment Banking
Inquisitive, Energetic, Passionate

Welcome Aboard!

Business : Global Private Client



Aditya Singh

Narsee Monjee Institute
of Management Studies
Associate
Global Private Client
Lively, Driven, Humorous



Jatin Sadija

Masters of Finance and Control
Associate
Global Private Client
Resilient, Easy-going, Reliable



Prachi Parakh

Narsee Monjee Institute
of Management Studies
Associate
Global Private Client
Adventurous, Creative, Sporty



Pratham Sharma

Indian School of Business
Associate
Global Private Client
Disciplined, Witty, Honest



Pulkit Chugh

Indian School of Business
Associate
Global Private Client
Analytical, Bubbly, Calm



Rahul Rohit

Indian Institute of
Management - Bangalore
Associate
Global Private Client
Analytical, Determined, Calm



Rishit Dhika

Masters of Finance and Control
Associate
Global Private Client
Calm, Explorative, Dynamic

Business : Institutional Equities



Jay Negandhi

Jamnalal Bajaj Institute of
Management Studies
Associate
Institutional Equities
Adventurous, Curious, Composed



Reshman Rakesh Sharma

Indian School of Business
Associate
Institutional Equities
Creative, Adventurous, Funny



Aditya Yadav

Indian Institute of
Management - Calcutta
Associate
Ambit Finvest
Vigorous, Perceptive and Passionate



Pavankumar Vemuri

Indian Institute of
Management - Calcutta
Associate
Ambit Finvest
Curious, Calm, Practical

Business : Finvest

Ambit Gambit

Ambit Gambit Chess Simul – 2nd edition

In January, we hosted the second edition of our exclusive, invite-only Ambit Gambit Chess Simul, where acumen at work took center stage through the brilliance of our brand ambassador, GM Vidit Gujrathi. Showcasing sheer mastery, Vidit played simultaneously against 16 participants—including the remarkable Narayani Marathe, Under-8 Asian Chess Champion—and ended the event by taking on the final six players blindfolded. In true champion fashion, Vidit won every single game!

Organized in collaboration with ChessBase India and hosted by its Founder & CEO, Sagar Shah, the evening featured a silent auction of beautiful wooden chess boards signed by the winning teams of the 45th FIDE Chess Olympiad (Open and Women's), GM Viswanathan Anand, and GM Koneru Humpy, the reigning two-time Women's World Rapid Chess Champion.

Proceeds from the auction are helping support the Gift of Chess initiative in India, which aims to distribute 29,000 chess boards to deserving institutions across the country—bringing the game to new corners and communities. The funds are also aiding promising young players with access to training and tournament opportunities.

We're especially proud to support Narayani Marathe on her chess journey. Ambit is committed to helping her scale new heights. Let's wish her luck, as she prepares to represent India at the upcoming FIDE World Cup in her age category.

Adding a heartwarming moment to the evening, Dr. Nidhi Kataria, Vidit's wife (then fiancée), stepped in with a surprise move on one of the boards—adding a personal and memorable touch to a night already filled with brilliance.

The evening was a celebration of strategy, skill, and spirit—truly embodying the essence of acumen at work.

Ambit Chess Club – Where Passion Meets the 64 Squares

At Ambit, chess isn't just a game—it's part of who we are. With a deep-rooted love for the sport, the launch of the Ambit Chess Club felt less like a beginning and more like a natural next move.

Unveiled during the Ambit Gambit Chess Simul, we transformed our cafeteria at Ambit House into a warm, buzzing space for chess lovers in Mumbai—a place where strategy meets community, and acumen is always at work.

Open on the 1st and 3rd Saturdays of every month, the Ambit Chess Club can host up to 30 players at a time, offering a cozy yet energetic setting to play, learn, and grow. The Club is run in collaboration with ChessBase India, bringing professional experience and grassroots engagement together under one roof.

We kicked things off with a Rapid Chess Tournament on 18th January 2025, and the response was overwhelming—registrations filled up within hours, and the energy was electric. The event was inaugurated by Narayani Marathe, Under-8 Asian Chess Champion, along with her coach FM Sajjan Das Doshi—who has also mentored our brand ambassador, GM Vidit Gujrathi. We were also joined by India's first professional chessboxer, Sneha Waykar.

A heartwarming moment came when GM Swayams Mishra, one of India's top trainers, joined us with his three-year-old daughter—who played her very first tournament at the Ambit Chess Club. It perfectly captured the inclusive spirit we hope to nurture through this initiative.

With ~200 registered club members and 14 events already hosted, the Ambit Chess Club is fast becoming a new landmark in Mumbai's chess scene. But for us, it's simply a reflection of a long-standing love for the game—and our commitment to growing it, one move at a time.





Editorial Council

Standing (Left to Right): Miraj Sampat, Cellita Monteiro, Shivani Pal,
Ananya Sen, Manish Shanbhag

Seated (Left to Right): Naheed Contractor, Rajvi Sharma, Aparupa Sur

“

**“Our growth is not sudden.
It’s layered — like time,
like trust, like a
well-built institution.”**

”