

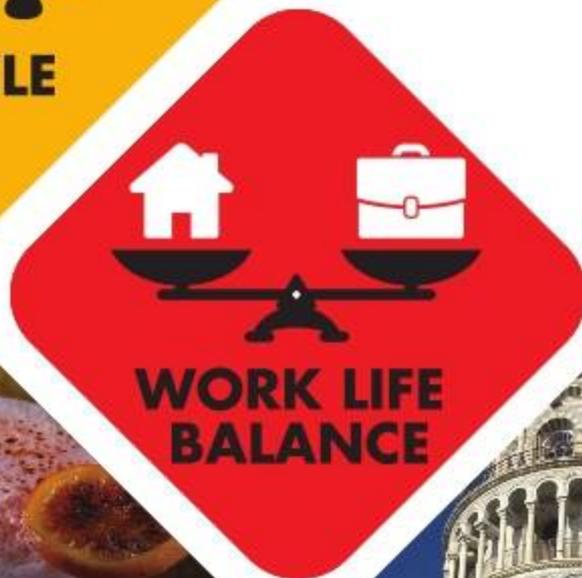
insight

JULY 2018

**My First
Marathon
Experience!**



PUZZLE



**WORK LIFE
BALANCE**



**HIGH ON
SPIRITS**

Travelogue - Italy



Travelogue - Toronto, Canada

In Memoriam



Rasik Pandita, 1987 - 2018

We will remember Rasik for many things.

For his serious demeanour, but also for his willingness to laugh at the drop of a hat.

For being a persevering analyst, but also for his ability to break into a dance when the right music came on.

For his unwavering work ethic, and also for the warmth in his heart.

And for leaving us way too soon.



CEO Speak

Ashok Wadhwa

The success of the Afghanistan Cricket team, notwithstanding the poor performance in one off Test match against India has a valuable lesson for all of us.

Reflect upon this, Afghanistan began playing Cricket in the refugee camps in Pakistan in 1989, at a time when the country was torn by war and controlled by Taliban. In less than 30 years this team will participate in a World Cup in 2019, ahead of some of the more illustrious predecessors.

Ladies and Gentlemen, it is not learning to play Cricket that distinguishes Afghanistan Cricket team, not even the fact that in T-20 they are rated ahead of Sri Lanka and Bangladesh, it is the adverse circumstances in which they have achieved this feat, that needs to be applauded even more than the heroics of Rashid Khan and Mujeeb Rehman.

We can all learn from the Afghanistan Cricket team, after all we have faced some adversarial circumstances in the last many months, not necessarily caused by us. Our ability to achieve the Revenue numbers at the same level as 2017 shows our ability to deal with difficult situations. I accept that we had a much lower profitability and ROE, but the shareholders ensured that our variable pay out was even higher than the previous year.

Your Leadership has taken this as an opportunity to develop a plan, Ambit 2.0. Currently, we are actively engaged in evaluating each business closely and develop strategies that allow us to learn from the past and hopefully succeed in the future. This plan will be finalized along with the Five year business plan by end of July and will be presented to the Board of Directors at the Strategy meeting on August 28. This new plan will also seek to appoint new leaders to ensure that Ambit is well prepared to compete successfully in the future. We have also taken the initiative to appoint Aon Hewitt to

help us devise a robust and competitive reward plan which will be shared with you and implemented in the current year. One clear outcome of this initiative that I can share with you, is that Ambit will consolidate its position in all existing businesses, but is unlikely to make new investment in any new business in the next 3 – 5 years. Our poor allocation of Financial and Intellectual capital has largely prevented us from growing at the same pace as our peers have done, we must correct this for the future. This year has begun well for our Corporate Finance business and they have already announced two very good deals, Alliance Capital investment in Larsen & Toubro Invit and Warburg Pincus investment in India First Insurance. Let us hope that this year is watershed year not just for our Corporate Finance business but all other businesses.

While I conclude my message to you, I must thank Saurabh Mukherjea (8 years with Ambit) and Jagat Dave (17 years with Ambit) for their outstanding contribution to building the Ambit Franchise. I also want to take this opportunity to wish both of them great success in their new endeavors.

Last but not the least, my heartfelt condolences to the family and friends of Rasik Pandita, we may feel that God is unfair in depriving us the services of an outstanding young colleague, but perhaps God needs good people in his service more than we do. God bless his soul.

EDITORIAL COUNCIL



Team Members: Romita Munshi, Divij Gupta, Pramod Menon, Nishtha Anand,
Meghana Bangalore, Gunjan Karthik, Sandeep Sharma & Utsav Mehta

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Life at Ambit

by Ex-Ambitian Keyur Ajmera

I joined Ambit in 2012 as Associate Vice President of Risk Management and still remember the warm welcome given by HR, Admin and the entire Finance team on my 1st day at work.

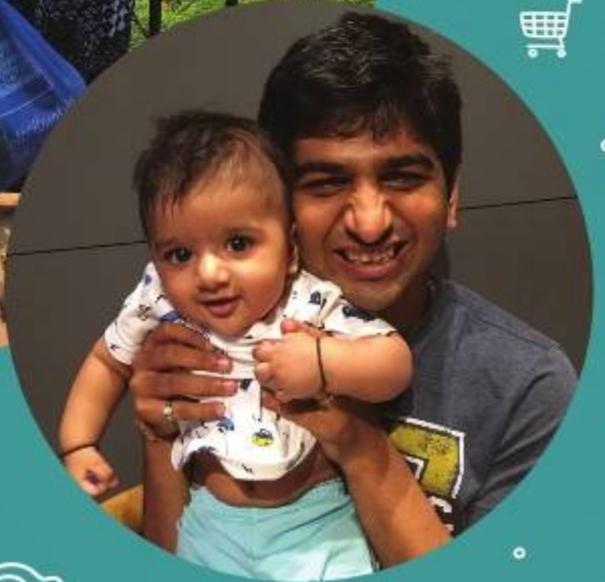
I was the sole person handling risk management and reporting to the then CFO Rupesh Kolwalkar. 5 years of journey thereafter was fantastic.

As Rupesh moved on, the Senior Leadership at Ambit trusted me and gave a larger responsibility to Head Risk Management. During this time, I interacted a lot with the leadership team and the Board of Directors which enhanced my skills and taught me to see situations with a different perspective.

The overall experience augmented a lateral understanding of strategic business insights. I have truly grown as a professional at Ambit. When I think of Ambit, the first thing that comes to my mind is the plethora of opportunities that Ambit offers... One should grab it while you are there!

During my stint in Ambit, I made many good friends and we continue to be good friends. Ambit was a second home to me and I still miss the good time spent with many of you'll.

I would like to wish great success to Ambit and all of you.



Work Life Balance of a married employee

by Sagar Lahoti

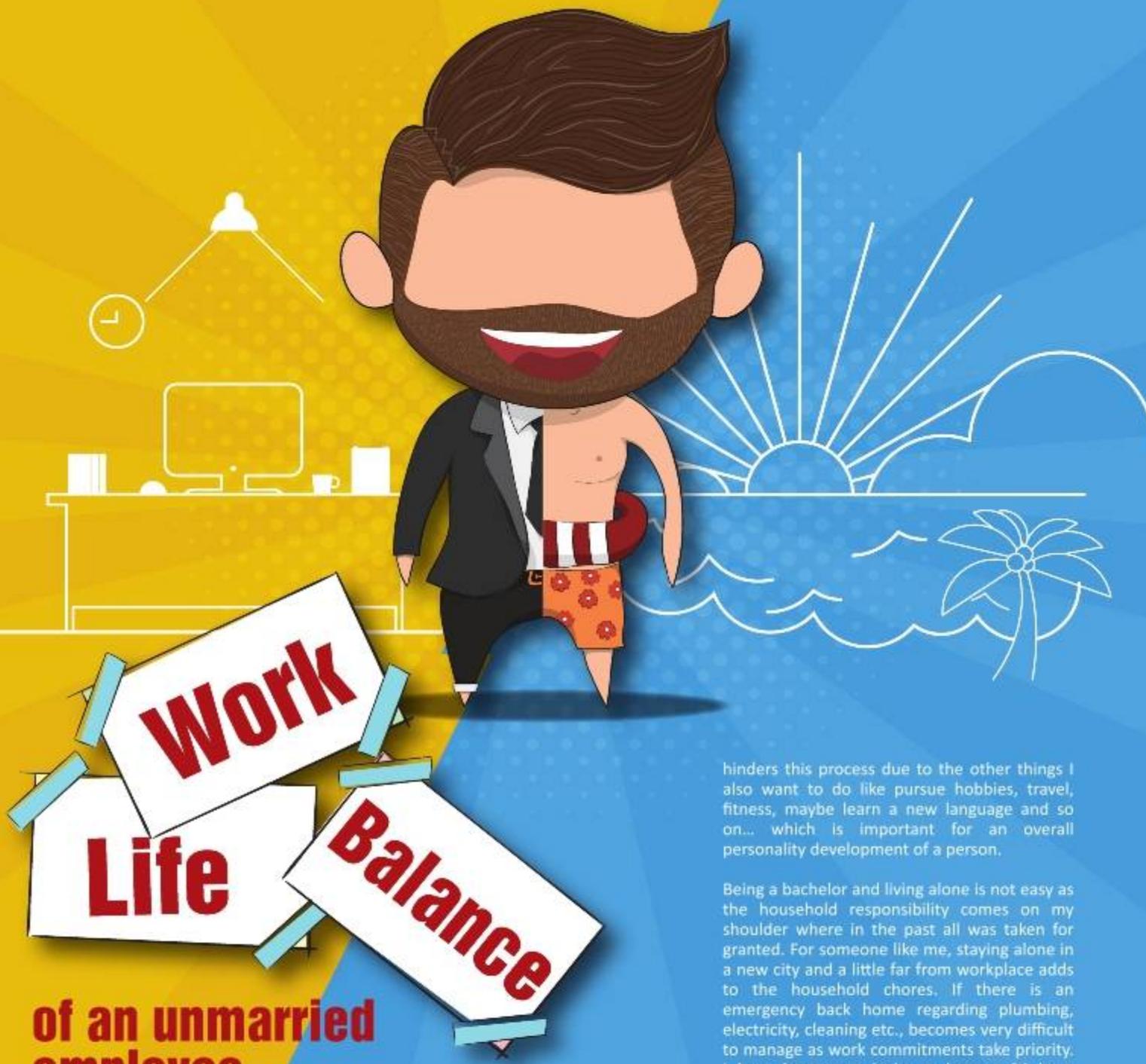
January 04, 2018 was an important day in my life. Two very important incidents happened that day. One is that I joined Ambit and started a new corporate chapter and other, the same evening my wife was admitted to the hospital for her delivery. We were blessed with a baby boy exactly two days later and that was a beginning of a new phase of my personal life. I was excited and overwhelmed at the same time with the newly added responsibilities.

I always knew that life as an investment banker would be demanding. But, little had I expected my complexities to compound. I realized that "Time" was the key and "Prioritization" would be important.

Neither did I want to miss out on those small magical moments with my baby nor did I wanted to be suboptimal at work. Fortunately for me, the supporting work culture at Ambit was a big relief as I was able to manage both the paradigms of my life well. Prioritization of tasks and focus on the job helped me to meet my deadlines.

There were times when I was getting late at work but needed to attend my baby urgently. My team was very cooperative and supportive at such times. Being a new "Dad" is a big responsibility and I am able to do justice to it even after crazy deadlines and a demanding job because of the fact that the personal life is treated equally important as professional life @ Ambit!





of an unmarried employee

by Sparsh Gupta

Working in Investment Banking, one of many important things that an Analyst/Associate worries about is the amount of time he/she will get for other aspects of life like fitness, recreation, etc. In interviews, it is generally told that the work hours would be demanding and we might need to work on weekends which people (generally, junior bankers) take positively for the learning opportunities, exposure and experience they might gain.

In today's fast paced environment, as any young adult of my age would have it, it is quite a task to manage time for everything that I wish to do. After starting work at Ambit, my work-life balance has been quite inconsistent. Some days, I would end up spending 12-15 hours at work while a few days would be light and I would catch up on all the reading that I'd missed out. I feel social life takes a hit when working long hours for days while on the other hand, not having enough work hinders the growth and learning opportunities. But I am yet a beginner and have to learn the ropes of trade. There is a thirst and hunger to yearn for more while my age

hinders this process due to the other things I also want to do like pursue hobbies, travel, fitness, maybe learn a new language and so on... which is important for an overall personality development of a person.

Being a bachelor and living alone is not easy as the household responsibility comes on my shoulder where in the past all was taken for granted. For someone like me, staying alone in a new city and a little far from workplace adds to the household chores. If there is an emergency back home regarding plumbing, electricity, cleaning etc., becomes very difficult to manage as work commitments take priority. I have been very lucky to have a 24 hour domestic care-taker to manage home and take care of it during any emergency. Ambit has been gracious enough to give me half days or a few hours off to manage personal commitments. I have been allowed to do things that I wanted to, like right now I have been given the freedom to go to Russia to watch the FIFA World Cup, though I recently joined the organisation.

The nature of our job is assignment based and ad-hoc at times or need based which keeps us burning the midnight oil. There is so much for me to learn and be a rainmaker that I dream of becoming one day...

Today, I have a carefree life, free of responsibilities with only one focus on learning. I aspire to be the Jonathan Livingston Seagull who lives within us all.

Travelogue

ITALY

By Nishtha Anand

“The Creator made Italy by designs from Michelangelo.
-Mark Twain”

Piacere Venice

Venice is straight out of a painting, a city standing still in time. The beauty of St. Mark's Square, the view from Rialto Bridge, the gondola rides, the renowned Murano glass – this small town mesmerizes the moment one steps foot.

To walk by the narrow canals of Venice overlooking small and colorful houses and shops, fresh breeze, flowing water, art museums and galleries, this place is a poet's paradise.



“When I seek another word for ‘music’, I never find any other word than ‘Venice’.” - Friedrich Nietzsche, philosopher, cultural critic, and poet

Florence

Florence is the capital of Italy's Tuscany region. It houses magnificent monuments, including the Florence Cathedral that has an exemplary red dome, Uffizi Gallery - a Renaissance art museum and Ponte Vecchio, which is a picturesque medieval stone bridge.

“To see the sun sink down, drowned on his pink and purple and golden floods, and overwhelm Florence with tides of color that make all the sharp lines dim and faint and turn the solid city to a city of dreams, is a sight to stir the coldest nature.” - Mark Twain

Italy is one of the fondest destinations of Europe. This enchanting country is a one stop all with rich history, fashion, magnificent art, beautiful canals and landscapes, incredible culinary delicacies, UNESCO heritage site and best in class shopping. To do justice to all that Italy has to offer one needs at least a fortnight. Here's a snapshot of most if not all, that one can experience in Italy.

Pisa

Pisa in Italy's Tuscany region is best known for its epochal Leaning Tower, which is counted as one of the seven wonders. In the vicinity of the Leaning Tower there is also the beautiful Square of Miracles and the Pisa Cathedral that has a marble facade. Pisa is a must see on one's Italy itinerary!



Cinque Terre



Cinque Terre translates to Five Lands. I like to call it Italy's Fabulous Five. This place is a clutch of 5 villages on the Italian Riviera coastline. It is a UNESCO World Heritage Site. These villages seem frozen in time and beautifully so with its vivid scenery and laid back lifestyle. Each village houses just a few hundred families. It's profoundly joyous walking through the narrow lanes of these villages; hailing in the lush green hills and the crystal blue water.



Milan

After experiencing all of history and nature's serenity, enter MILAN! This city is not just Italy's Financial Capital but is also its Fashion Capital. It is a shopper's paradise. A popular attraction is the shopping strip by Milan's Cathedral (Duomo di Milano), which is a stunning site on its own. It is said that the Duomo di Milano took nearly six centuries to complete. The area also houses Galleria Vittorio Emanuele, which is not just a shopping area but also an architectural jewel.



"Milan is a true metropolis: strong and fearless but welcoming, too. Little by little, I came to realize that I could become someone here." – Giorgio Armani

Rome

"Rome is the city of echoes, the city of illusions, and the city of yearning." -Giotto di Bondone, Renaissance painter

Rome, the capital city, is the soul of Italy. The city houses, at its centre, The Colosseum, which is the largest amphitheater ever built. Although partially wrecked because of damage caused by earthquakes, the Colosseum is still a classical representation of Imperial Rome. Another monument that stands out in Rome, The Pantheon, a former Roman temple, now a church, is the best preserved ancient monument. The most captivating part of The Pantheon is its giant dome. Dwelling several feet above the ground, lies the famous oculus that is commonly described as the eye of The Pantheon.

Walking in Rome is a discovery of wonders. One can see monumental marvels such as the Piazza Venezia, Spanish Steps, Trevi Fountain at every corner and bend.

Very close to Rome lies the Vatican City, with its rich history and heritage. A heaven where Michelangelo's art can be experienced in all its glory. Vatican is a true treat for an art aficionado!



To sum up Italy, "One of the great joys of traveling through Italy is discovering firsthand that it is, indeed, a dream destination." – Debra Levinson



COFFEE CAN INVESTING:

The Low Risk Road to Stupendous Wealth

Indian retail investors invested around Rs 1.4 lakh crores in Equity Mutual funds in 2017. Yet financial assets remain a very small part (5%) of their overall wealth which remains invested primarily in Real Estate and Gold (88%). This age old habit of investing heavily in gold and real estate has not only denied millions of Indians meaningful returns but also prevented them from benefiting from the country's steady economic rise over the past three decades.

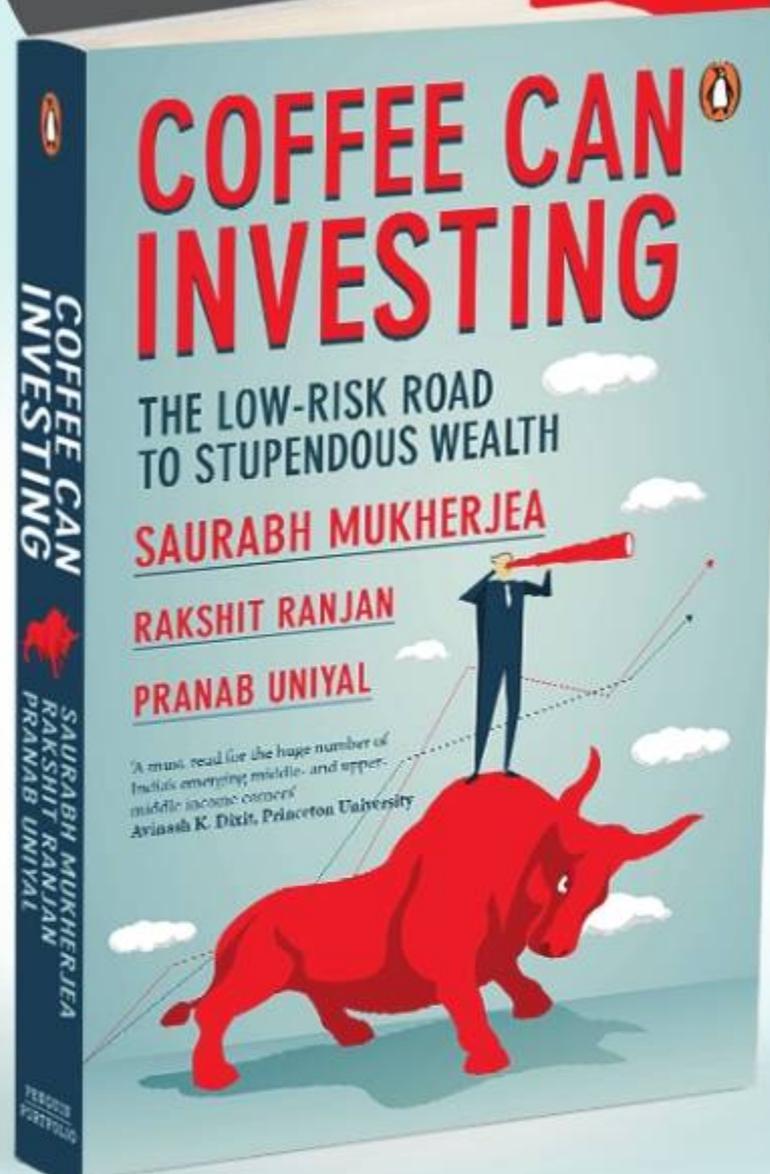
For example gold has returned only 2% per annum on an inflation adjusted basis since 1990. So, Rs 1 lakh invested in gold has become Rs 11.2 lakhs in 2017. Had the same money been invested in the Sensex over the same period, it would have become Rs 35 lakhs. Real Estate price data is patchy in India but the long term returns story for real estate is even more depressing in India. In the US for example, where long run data is available, real estate has delivered a mere 0.4% per annum since 1900! If in the century in which America rose to become the world's greatest economy, real estate did not deliver, we find it a little hard to believe that the outturn for this murky sector will be any different in India.

So, why do most Indians invest most of their wealth in physical assets especially since Indian capital markets are well regulated and relatively tax friendly? To be precise, only 2% of Indians invest in stocks!

Our research in our latest book, "**Coffee Can Investing: the Low Risk Road to Stupendous Wealth**", shows that, Indians' love for physical assets over financial assets arises from: (1) The lack of sound financial advice especially with regards to long term financial planning for major events like retirement; (2) Lack of trust in financial institutions who have become associated with the misselling of complicated products which have hidden charges; and (3) Lack of access to financial tools which simplify the investment decision when faced with a plethora of choices. As a result, investing in the stockmarket is seen as being the prerogative of wealthy Indians (business owners and institutions) with the general public – especially the middle classes – content to bet their hard earned savings on illiquid and tax inefficient asset classes like gold and real estate (which have high transaction costs to boot).

"... it is imperative every Indian family has a long hard look at its finances and creates a financial plan aimed at building a substantial retirement corpus."

Indian retail investors invested around Rs 1.4 lakh crores in Equity Mutual funds in 2017. Yet financial assets remain a very small part (5%) of their overall wealth which remain invested primarily in Real Estate and Gold (88%).



As advances in medical technology help us enjoy longer lives, it is important that we save carefully for retirement. Assuming that most of us will live for at least 25 years post retirement at the age of 60 and assuming further that post-retirement a couple will need at least Rs 30 lakhs per annum to maintain a reasonable lifestyle, even middle class families need to aim for a retirement corpus of at least Rs 8 crores. Worryingly, only a very small minority of Indians are saving and investing in a manner which will help them build such a corpus. Therefore, it is imperative that every Indian family has a long hard look at its finances and creates a financial plan aimed at building a substantial retirement corpus.

A sensible investment plan can mean the difference between meeting these life goals and missing them. Rs 1 lakh saved every year in a bank account with an interest rate of 4% per annum grows to only Rs 31 lakhs in 20 years. The same amount invested at 15% per annum (estimated long term equity returns in India) becomes Rs 1.18 crores! Clearly, ambitious life goals are more likely to be achieved by the latter corpus than the former one. Our book not only has a chapter dedicated to helping the reader her own financial plan, it also provides a link to an Excel-based financial planning tool that readers can download for their own use.

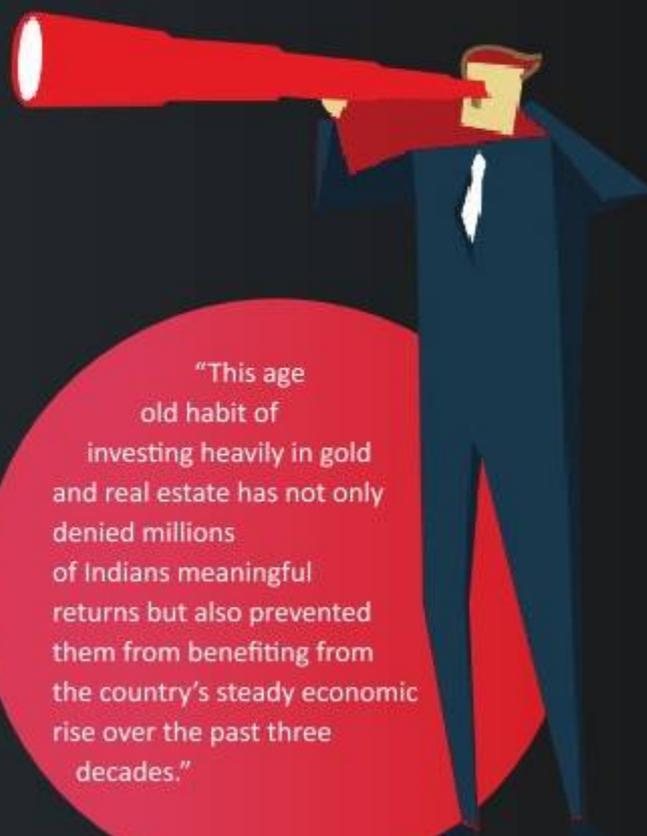
For the vast majority of investors in India, investment becomes a complicated affair partly because they are fed incorrect investment theories by self-serving brokers and intermediaries. The most common myth spread by the wrong type of intermediary is that **"To make higher returns from the stock markets, one must take higher risks"**.

We show that there are two tools that an investor can use to **move from a 'high-risk/low-return' stock portfolio to a 'low-risk/high-return' stock portfolio**: (1) 'patience' i.e. a holding period as long as 10 years; and (2) 'quality of the underlying business'. To be more specific, Coffee Can Investing shows commitment to high quality franchises that consistently sustain their competitive advantages over long periods of time despite being faced by challenges and disruptions at regular intervals. A portfolio of such companies, remains resilient even during periods of market stress, thereby generating consistent and healthy returns (substantially higher than the broader equity markets) with volatility of these returns being as low as that of a Government bond in the long run.

Whilst Coffee Can Investing focuses on large well established companies who have demonstrated sensible capital for a decade or more, another opportunity for a long term investor is in Indian small and mid-cap stocks. There are two reasons why smaller companies can outperform the broader stockmarket over extended periods of time – smaller companies have the potential to grow their profits much faster than large companies and, secondly, as small companies grow in size they are "discovered" by the stock market. A judicious selection of small cap stocks should give superior returns to investors. An important caveat here is that, because of lack of information and expert coverage, there are rampant quality and accounting issues in this space. Thus an average investor needs professional help whilst investing in small cap companies – something that our book highlights in the form of the **'Good & Clean'** approach to investing in smaller companies.

Building long term wealth to meet one's life goals need not be a complicated exercise. A few hours spent on reading "Coffee Can Investing: the Low Risk Road to Stupendous Wealth" will go a long way towards helping hard working professionals and business owners ensure that their financial needs in the years to come are addressed in a systematic manner.

Saurabh Mukherjea is the former CEO of Ambit Capital, Rakshit Ranjan is the fund manager of the Coffee Can PMS and Pranab Uniyal is the Head of Products & Advisory at Ambit Capital. Their book, "Coffee Can Investing: the Low Risk Road to Stupendous Returns" was published by Penguin Random House on 23rd February 2018.



"This age old habit of investing heavily in gold and real estate has not only denied millions of Indians meaningful returns but also prevented them from benefiting from the country's steady economic rise over the past three decades."

"The most common myth spread by the wrong type of intermediary is that 'To make higher return from the stock markets, one must take higher risk'."

"Rs 1 lakh saved every year in a bank account with an interest rate of 4% per annum grows to only Rs 31 lakhs in 20 years. The same amount invested at 15% per annum (estimated long term equity returns in India) becomes Rs. 1.18 crores!"



My Aunt's Rocking Biryani

by Snehal Dudhalkar

Like most of us, I too love eating good food. Being a foodie, I still did not prefer Biryanis and Pulaos. However, after eating my aunt's biryani, I have become a fan and would like to share her recipe with you.

A Biryani is a South Asian mixed rice dish with its origins among the Muslims of the Indian subcontinent. It is popular throughout the Indian subcontinent and among the diaspora from the region. It is made with spices, rice and meat (chicken, mutton, beef, prawn, or fish) or vegetables. Sometimes egg is also added.

Ingredients (for 1½ kg Meat)

Grind the below ingredients:

1. Cloves (Laung) 50 pcs
2. Poppy Seeds (khus-Khus) 1½ tsp
3. Star Anise (Chakri phool) 2 pcs
4. Dagad Phool 2 tsp
5. Cinnamon (Dalchini) 2" 2 pcs
6. Coriander seeds (Dhaniya) 2 tbsp
7. Brown Cardamoms (Moti Elaichi) 2 peeled
8. Pepper Corns (Kali Miri) 10 corns
9. Green Cardamoms (Hari Elaichi) 4 peeled
10. Turmeric (Haldi) powder 1 tsp

After grinding the above ingredients add the below mentioned ingredients to make a fine paste.

1. Green Chillies 13
2. Green Coriander (Hara Dhaniya) 1 cup
3. Garlic – ½ cup
4. Root Ginger 1" 2 pcs



Other Ingredients

1. Onions medium size 4 sliced
2. Onions large size 4 chopped
3. Tomatoes medium size 4 finely chopped
4. Salt as per taste
5. Lemon ½
6. Oil 4 tbsp
7. Long grained rice 1.25 kg
8. Bay leaves 4
9. Green Cardamoms 10 pcs
10. Vetivier (Kewra) essence

Meat Marination (to be marinated for 20/30 minutes)

1. Root ginger 1" paste
2. Garlic paste 2 - 3 tsp
3. Green Coriander paste 1½ tbsp

Preparation

1. Fry the 4 medium sized onion slices till they become crisp and brown. Keep them aside. These will be used later, for layering.
2. Wash and strain rice well. Put 4 Bay leaves, 10 green cardamoms and 5 drops of Vetivier (Kewra) essence in the water. Bring the water to a boil and add the washed rice. Cook until the rice is almost tender. Strain till all the water gets drained off. Run a fork through the rice to let the steam escape. With the help of a fork, spread the rice on a wide tray and keep aside.
3. To cook the meat, heat oil in a heavy bottomed wok. Add 4 chopped onions. Stir fry till onions turn brown. Add the above paste. Stir for 2-3 minutes till the oil separates. Add the 4 finely chopped tomatoes and salt. Stir for 3-4 minutes till the tomatoes blend with the paste. Add the marinated meat to the paste. Stir and coat with the paste evenly. Cook on high heat by adding small quantities of water when the paste has little or no moisture left. Cook until brown in color. Cover the wok and cook till meat turns tender. Add one cup water to get some gravy. Bring to a boil. Remove from fire. Squeeze the lemon juice and mix well.
4. For assembling the biryani, take a large heavy bottomed metal handi or an oven proof casserole. Spread 1/3 of the rice. Place 1/2 of the meat on it and wet the rice with 2tbsp of the gravy. Sprinkle 1/3 of the fried onions.
5. Repeat by adding rice, then meat, sprinkle 2-3 tbsp of gravy and fried onions. Finish with a top layer of rice sprinkled with some fried onions.
6. Cover dish with a tight fitting lid or aluminum foil. Place tawa on a very low heat to reduce the heat further. Place the handi on the tawa. If using a oven-proof casserole, keep in the oven at very low temperature, about 150 degrees centigrade. Keep for about 30 minutes before serving for the flavorings to permeate into the rice.

Hope you enjoy this recipe. Bon Appétit!!



Travelogue Vietnam

by Romita Munshi

*Hanoi & Trang An -
Lost baggages, the
famous Vietnamese
iced coffee, scenic
beauty, Skull Island
& more cycling than
I could handle*

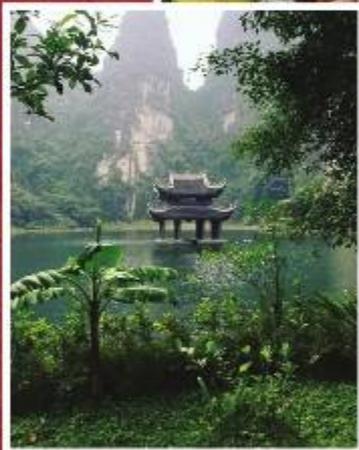
Saigon & Cu
Chi tunnels -
Massive lesson
in History & a
food
adventure on a
Vespa



Hue - Imperial History,
Cheap Tailors, a relaxing
spa day & more food

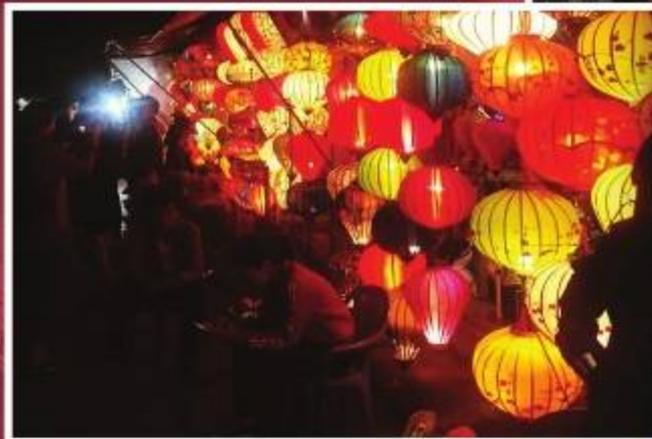
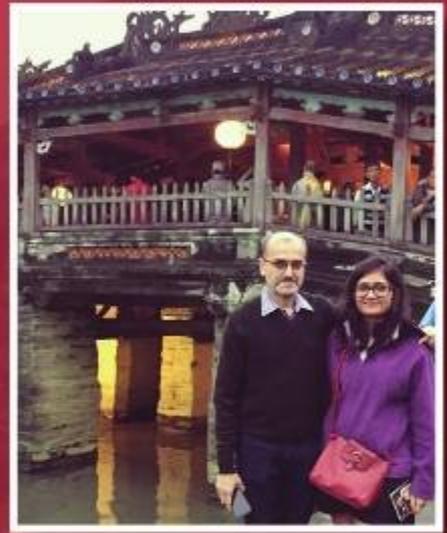


Phong Nha-Ke Bang
National Park -
Relaxation, Caves,
more scenic beauty,
amazing food & more
Vietnamese coffee



DMZ & Vinh Moc Tunnels - a lesson in History &
my first sunny day in Vietnam

Danang – A seaside town with significant Cham influence & an important commercial centre for Vietnam



Hal Van Pass – A freezing drive through one of the best coast roads in the world as per Top Gear to reach the most beautiful city in Vietnam, Danang

Hoi An – One of the prettiest cities & an UNESCO World Heritage Centre

#MumbaiHighonSpirits

At the end of a heavy day at work, hard liquor is probably not everyone's choicest option. In fact, if you are one of those who sneak out of work for a quick, pleasant drink, cocktails and mocktails are your best option. However, gone are the days when an alcohol lover would have to only settle for the usual Whiskey Sour or a Sex on the Beach, whereas teetotalers are often offered a Virgin Mohito or a Guava Chilli Mocktail. City restaurants are going all out to mix and match whacky options to create a fusion drink that can serve up that chill you were looking for at the end of a bad day at work. Be it mixing popcorn syrup in vodka or a tea and coconut water, the options are getting only better. We collate a few such quirky options to satiate your palette:

Pickle and Pint, Andheri East

Pickle and Pint at Andheri East are known for their craft cocktails and they boast no dry day on any calendar year. Isn't that what we have been looking for so long? If you are there, Willy Wonka on their bar menu is a must try. Don't go by the name, as it isn't a child's play to devour this drink that is a heavenly mixture of vodka, caramel syrup, popcorn syrup, a shot of espresso and chocolate sauce. Go ahead and thank us for suggesting this.



Cocktails

Bombay Canteen, Lower Parel

Talk of layering and Bombay Canteen at Lower Parel beats everyone in the game. The drink named "Incredible India" is rightly an incredible mix of muddle fresh ginger, basil leaves with pineapple juice and orange juice, in a mix of vodka. For the ice cube freeze, the first layer is adorned with basil leaves and second layer with an orange slice. Think fancy, think Incredible India.



Café Zoe, Lower Parel

At Zoe's in Lower Parel, one type of alcohol is just not enough. Their Liz Lemon challenges your guts to take in a mixture of vodka and wine. This drink is a quirky mixture of vodka topped up with sparkling wine and lemon sorbet. Getting high during the day isn't that bad an idea really.



O Pedro, BKC

Trust Indian restaurants into serving anything with housemade spices. Such is an offering from BKC's Goa-themed restaurant O Pedro called Pina Baga Lada. It is a generous mix of white rum, rum pot, kaffir lime infused rum, Indian spice mix, pineapple, starfruit juice laced with fresh cream. Seems like a light drink that can remind you of the Goan beaches.



House of Mandarin, Bandra

House of Mandarin's idiosyncrasies on drinks can be one man's fancy on a low day. Their signature green tea-infused spirits make for an innovative drink, unheard in most places. For instance, the Couching Tiger is a delectable mix of Lychee, Green Tea-infused Vodka and Cranberry juice, whereas ZhenZhen is a chocolate lover's heaven and is a mix of chocolate bliss, Green Tea-infused vodka, creme de cacao and dark chocolate. Alcohol never tasted this good!



Mocktails

Khar Social, Khar

It isn't always about alcohol. In fact, if our famous bartenders are to be believed, the real art is in making a drink without alcohol. Which is why Khar Social offers its **Na'real whiskey** mocktail. It is a pleasant mix of Lapsong Tea and Coconut Water. If you want to try it yourself at home, we stole chef's diary for the secret recipe:

Ingredients:

- Lapsong Tea – 60 ml
- Coconut Water
- Ice Moulds

Method:

- Pour coconut water over ice cubes in a glass.
- Serve Lapsong tea in a shot glass on the side.



This isn't it. Khar Social also makes Beetroot hep and happening by concocting it into a spicy blend. The drink called **Beetroot Kanji** is a blend of beetroot, mustard seeds, green chilly slit and water. Of course you get the recipe.

Ingredients:

- Beetroot
- Mustard Seeds
- Green Chilly Slit
- Water

Method:

- Add the ingredients and blend them in water.
- Keep the mixture in the sun for three days.
 - Let it ferment.
- Serve it in a tall glass.



TAPPA, Lower Parel

TAPPA at Lower Parel believes that fruits are too mainstream for a cocktail. They instead experiment with flowers. How about a Gimlet Foam that is a mix of mix of Gin with home-made lemon cello and lavender syrup, topped up with marshmallow foam and bruleed. Sounds absurd? TAPPA will make you go weak in your knees for this drink.

Pranzi, Khar

Heard of healthy cocktails? Oxymoronic much, but Pranzi at Khar has decoded this as well with their cocktail Minty Mule. Inspired by the Chinese culture of tea, it is a healthy concoction of green tea, whiskey, lime sherbet, rosso and apple juice. Now drink without guilt. Healthy doesn't always have to be insipid!



The Sassy Spoon, Nariman Point

Moving on from complexities of life, The Sassy Spoon chain serves up a soothing, simple cocktail – very much accustomed to our Indian taste buds. Their Soul Cooler is a spicy mix of Kokum, chilli, cilantro and lime.



CinCin, BKC

Talk creativity and CinCin at BKC will prove its worth with a complex mocktail that will guarantee a second visit. Fennel Dill Fizz is a built-up drink with fennel stem, dill leaves muddled together, topped up with ginger ale, elder flower and cranberry juice. It is garnished with dill leaf and served in highball glass. We are definite we didn't think dill leaves and fennel went together!



Smoke House Deli

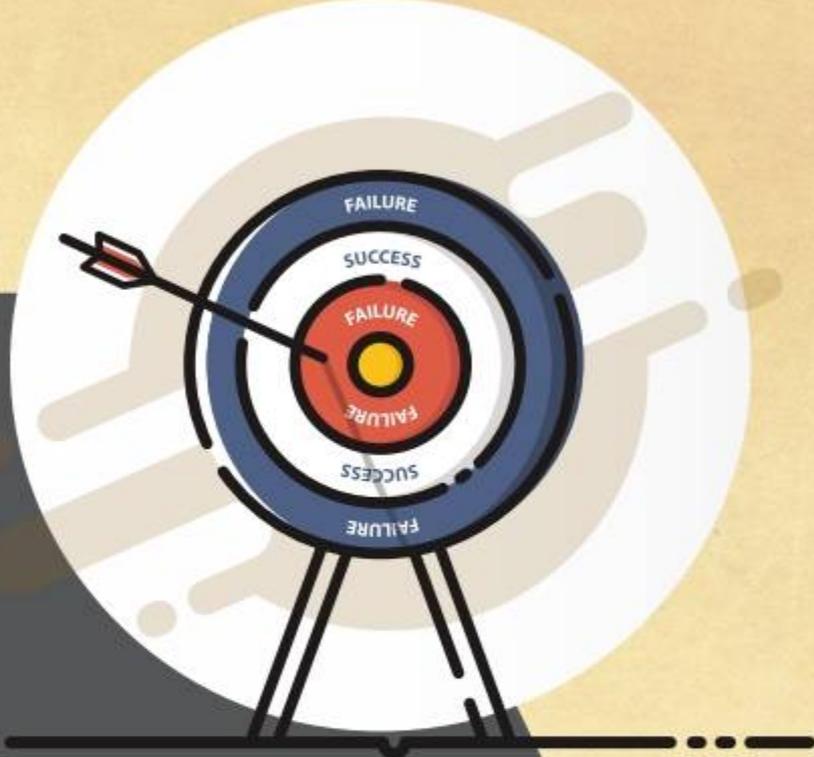
Besides gourmet food, Smoke House Deli also specialises in creative drinks that can give an alcoholic too a run for his money. The Kiwi, Lemon and Jasmine lemonade is no plain jane that you have had before. This herb-infused fruity and floral jumble offers a distinct taste of each ingredient in every sip and is every health freak's heaven.



REJECTION CAN BE POWERFUL!!!

by Siddhartha Rastogi

*Rejection is the most brilliant tool
to reassess your current situation &
determine the next steps constructively.*



Let me start this note by picking up stories of two great warriors of the Mahabharata, the Indian Epic which teaches one not only principles of life but also about one's Dharma.

We all know that in Mahabharata, Arjuna was the greatest archer but there were two men who were equal or better.

Eklavya and Karna !!!

Eklavya was a young prince of the Nishada, a confederation of jungle tribes (Bhils) in Ancient India. He possessed great powers which were given by Mother Earth. Eklavya aspired to study archery under Guru Dronacharya. The guru rejected him as he was not a prince or from the royalty and didn't belong to any dynasty either. He didn't get disheartened by his rejection. Instead, he created a statue of Guru Dronacharya, anointed him his guru in spirit and practiced in front of the statue. Later, Guru Drona realized the boy's skills and was fearful for his favourite disciple Arjun. So he asked Eklavya for his Right Thumb, which is most essential for archery, as Guru Dakshina (donation or payment for the services provided by Guru). Eklavya readily agreed and gave it away.

Thus, Eklavya chose to rise above his rejection, worked on his skills and talent and emerged so powerful that the one who rejected him feared him.

Then, there was Karna. The eldest son of Kunti, mother of the Pandavas. He was disowned by his mother at the time of birth and was raised by a chariot driver. He also possessed great powers gifted to him by his father Surya, or the Sun God. He, too, like Eklavya approached Guru Dronacharya for getting lessons in archery and other weapons. Guru Dronacharya rejected him stating that he was the son of a chariot driver and not of a king. He later learnt archery and weapon techniques from Bhagwan Parshuram (Warrior Sage) by lying to him that he was a Brahmin. Furthermore, to gain acceptance and to defeat Arjuna, he went to the wrong side and supported Duryodhana in his wrong deeds.

From Karna's story we learn that rejection makes you revengeful and your purpose of life becomes vengeance instead of gaining knowledge and enlightenment.

There are 3 outcomes of rejection

- The person who gets rejected gets into a mode of self-doubt, self-pity, frustration, fright of the next attempt or new opportunity. Most such people give up and get into a downward spiral of depression.
- Some rise above rejection driven by anger and vengeance and keep working on their talents, skills or expertise until they make sure they put down the person or the society or the group or the world at large. The emotions which drive this are retribution and anger.

- Finally, there are those who take rejection as a means to learn better and receive better. These who are the seekers of ultimate power and knowledge learn so that they can improve and can help several others who are not so privileged mentally, emotionally, physically or monetarily. They introspect and find reasons for what happened and move on the path of course correction. They figure out where they went wrong and how in the next possible stroke the same mistakes are not repeated.

It's interesting to understand why Rejection is so powerful. There are only 2 primary emotions in this Universe – Love & Fear. Everything else is an outcome of these two.

When we generally pursue something for a long time or with complete focus and attention, it's either out of love for it or love for that being. As soon as we get rejected, we shift from love to fear.

Fear of what people will say

Fear of what society will think

Fear of rejection

Fear of being a loser

Fear of not finding success

Fear of taking wrong decision etc.

We tend to forget the very fact that it's we who have created this society, cluster of people, groups or clans. It's not that these societies created human beings. We get fearful of what we created, which doesn't gel well with the principle of creation & destruction.

It is futile to procrastinate your response to rejection, instead use it as a tool for improvement & you will rule the world.

My Decision to Join Ambit Group

by K M Jayarao

It is a difficult decision to join a new organization after spending 35 years with one of the leading and most dynamic Banks. I started my career with ICICI Bank (it was then called Industrial and Credit Corporation of India Limited) at a very young age of 26 years as a Project Officer and superannuated in the same organization after 35 years as a Senior General Manager and Head of Strategic Solutions Group. I never imagined at that time I would survive for such a long time in one organization. But it was a great journey. Never was a day when I felt bored or depressed with my job. Every morning I was eager to go the office because there was something new that I could learn and something positive that I could contribute. Similarly, I used to go back home in the evening (of course late in the evening) with a satisfaction that I gave my best to the Bank and I have done the right things. In my view this is the fundamental reason for anyone to stick around in an organization – get up in the morning with an eagerness to go to the job where you not only learn but positively contribute and go home in the evening and have a good night's sleep without any anxiety in the mind relating to the job. I was also fortunate to witness and participate in the phenomenal growth and transformation of the bank. I worked with some of the thought leaders in the financial field who changed the landscape of Banking in the country in more than one way. I worked with leaders who dared to think beyond the ordinary and built new businesses. It was also an organization which gave a platform for the young and talented individuals to take up challenging and at times risky jobs and supported them both in their successes and failures. Having worked in such an environment, it was a difficult decision for me to select another organization which has similar profile and qualities. Initially, I thought that I wouldn't take up any assignment and spend a relaxed life (without the usual quarterly targets or solving problem cases). Of course, ICICI Bank wanted me to be associated

with them in some way or the other. But I was not keen to take up a peripheral assignment which doesn't challenge me. I had several offers which came by but none of them came close to my criteria. Then came a call from Ashok (I knew him earlier) wanting to meet me. I met Ashok in the lounge and he introduced me to Rahul Gupta. It was a very warm and nice meeting. After some preliminary talk Ashok wanted to know if I could consider joining Ambit Group to lead the Group's ARC initiative. Ashok and Rahul explained this new initiative of the Group and the way they want to take it forward. I told Ashok that while it sounded interesting I was not very sure if I wanted to take up a job in a new organization. I wanted some time to think about it. After this conversation, I left India to spend some time with my son who lives in Toronto. I stayed in Toronto for about three months enjoying the cool summer (when Mumbai was sweltering). While I was in touch with my friends in Mumbai, I didn't give any serious thought to the conversation that I had with Ashok. Then comes a call again from Ashok wanting to know if I had thought about the offer and wanting to take the conversation forward. Every time Ashok spoke to me I could get a feeling that this is the person I could work with. He sounded very genuine and straight forward. What I liked most in the conversation was that when he said that he has built Ambit on strong ethical values and business compulsions never overtook the values around which the organization has been built. I also liked the way Ambit could attract and retain very high caliber people to manage its various businesses. While Ashok is the founder of Ambit and built it, I observed him to consider himself not as a promoter but as first among equals. I found lot of similarities between ICICI Bank and Ambit and decided to give a serious thought of joining the Ambit Group. Ashok followed up with few more calls and arranged a meeting with Mr. Christopher Flowers and Mr. Thierry Porte of JC Flowers in New York. Rahul joined the meeting in New York and spent the whole day with me. At the end of the day I made my decision. I thought that this is the organization where I could start my second innings. These are the people that I could get associated with. I had joined Ambit Flowers in September 2017. In the last few months I met some wonderful people in the Group. I enjoyed the discussions with them on various topics. In my long journey in ICICI Bank I saw several organizations and managements. I rate Ambit as one of the top rated organizations in terms of quality of people and professional ethics. It is a great learning ground for young professionals. The Ambit Group is actively working to reorient some of its traditional businesses, scale up new businesses and also exploring new opportunities that are opening up. I am sure that each one of you in Ambit Group will find the journey very exciting and challenging. I wish to see many of you to break my record of 35 years.



Travelogue TORONTO & CANADA

by Divij Gupta



From kayaking in the Harbourfront to cycling through the Tommy Thompson Park, covered pretty much everything.

I'll let the pictures do the talking.

This is what happens when your friends try to take candid pictures of you.. never works.



Cycling through the city and the Tommy Thompson Park was probably the best way to explore the city, everyone should definitely try it out.



I thought kayaking was easy, I was soo wrong. But turned out to be one of my best days there.

My friend's apartment probably had the most amazing view of the CN Tower.

Fun Fact: After sunset, there is a 10 minute light show reflected on the tower at the beginning of every hour. This happens every day.



Flowerpot Island, Tobermory

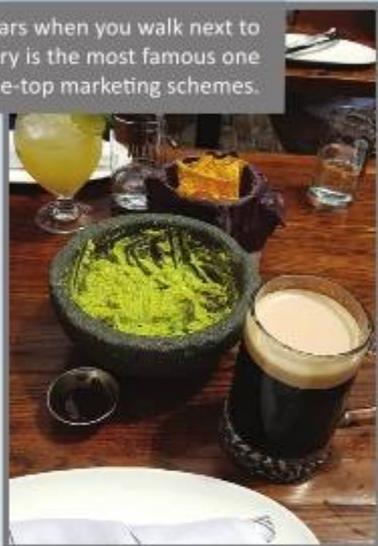


Bridal Veil Falls, Manitoulin Island



TOBERMORY BREWING
CO & GRILL
Tobermory, CA

You come across a bunch of open bars when you walk next to the harbour; Amsterdam Brewery is the most famous one there. Probably 'coz of their over-the-top marketing schemes.



For all the Drake fans out there, you definitely need to check out the OVO store in Dundas Street. There are only 2 original stores and both are in Toronto. Drake's official clothing line.



Rogers Stadium, home of the Toronto Blue Jays.



For beer lovers, there's an entire district in downtown, its called the Distillery District. Brunch, beer and antique stores, perfect Sunday.





Srilanka you Beauty!!!

by Ashu Tomar & Vishal Ganatra

If a quadrennial event like the FIFA world cup creates great thrill, then one can only imagine the excitement an event that was happening for the first time in 11 long years would have created. Yes it was Ambit Private Wealth's first ever offsite to Sri Lanka.

After a late evening flight, we landed at Bandaranaike International Airport in Colombo. It was already wee hours of the next morning and most of us hit the beds with excitement to explore the city in a few hours. However, there were a few who had their adrenaline already pumped up and ventured out.

On our first day, at the break of dawn we were welcomed by the majestic ocean view from our hotel. After a scrumptious breakfast, we started our city tour by gate crashing a local Sri Lankan wedding. Then we visited the 'Independence Memorial' after which our mind and body was craving for some good local food. Raja Bogun restaurant was awaiting us with its mouth watering local cuisine. The large spread of variety of food left everybody's taste buds well satiated.

From there on, all of us headed in different directions to give the Lankan economy some boost. Fashion House, Odel and Noritake were the places where cash was bartered for the stuff they had to offer. The bargain shopping spree lasted a few hours and I am sure that our return aircraft would have burnt some extra jet fuel to carry our bulging bags.

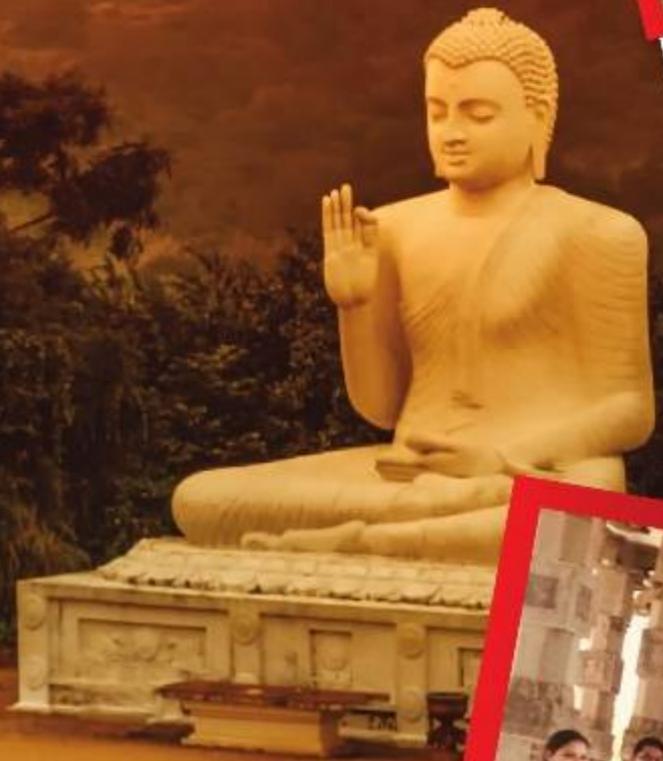
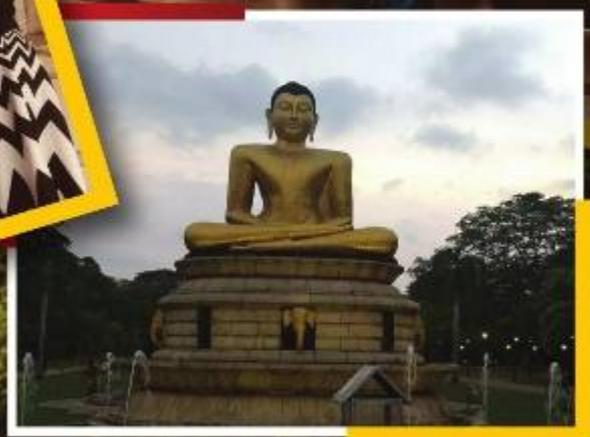
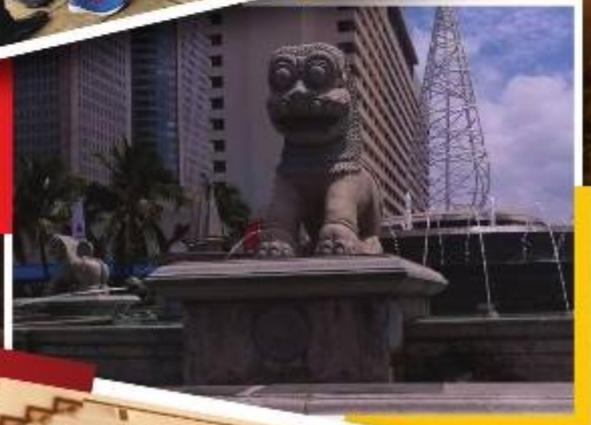
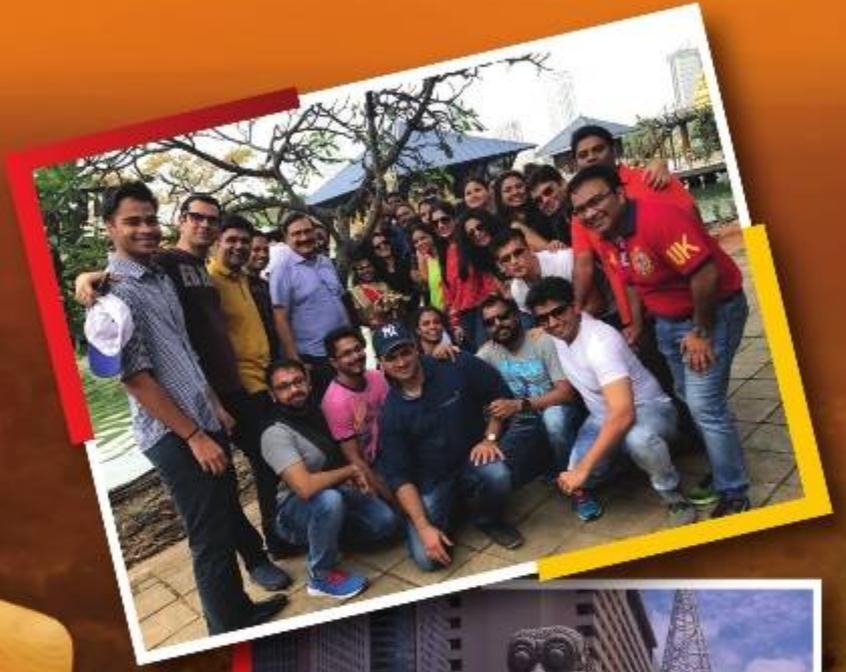
'Gala Dinner', the last official item on the itinerary for the day was the highlight of the trip. The flowing booze and the thumping music turned even the two left feet into incredible dancers. We witnessed our colleagues transform into amazing dancers right from Michael Jackson to Govinda to Sunny Deol. With the hidden talent unveiled, we could have conducted the next audition for Dance India Dance on that eventful night.

Literally high on spirits, the next destination was Casino Bailey. Barring a Goan in the group who has mastered the art of robbing casinos and a couple of others who had some stray luck, rest of us soon realised that burning cash at the Indian stock market was a better option. On exiting Bailey's, we explored Cleopatra and Rhythm & Blue which are some of the happening spots of Colombo to further heighten our spirits.

The next morning was far quieter. With all the shenanigans at night, only half of us managed to the breakfast table with swollen eyes and zombie looks. A little later in the day, smaller groups headed in different directions. Some went to Bentota to enjoy the water sports, while some who had not yet done with splurging money went to refill their shopping carts and the rest went in directions better known to them. The evening flight back home was smooth except for the never ending queue to check-in the luggage due to some system issues at the Colombo airport.

48 hours of fun filled trip had finally come to an end once we landed in our respective cities...

Whether it was the dedication of one of the team members to set up meetings for the fund managers on a fun trip like this or the art of another member in convincing a random 'Roulette player at the casino' to 'Invest' in Ambit's PMS or the daring of a few to sport the scuba gear and dive into the Indian ocean to enjoy its aquatic beauty or to the majority of the rest who strictly abided by the rule 'No Work and Only Fun', this trip did leave us enough memories to cherish for a long time.



Health & Wellness @ Ambit

by Nilesh Oza & Gunjan Karthik



Each day we work towards maximizing our level of health and wellness to live long, full, and healthy lives. The pursuit of health, personal growth, and improved quality of life relies on living a balanced life.

At Ambit we promote a holistic approach to health and our endeavor is to have Healthier & Happier employees.

Various initiatives have been taken last year for our employees to show that "We Care".

Tata Mumbai Marathon 21st January 2018

Ambit participated in Tata Mumbai Marathon on 21st January 2018 wherein 21 Ambit runners made us proud.

Ambit tied up with Striders to support our Marathon runners in their training regime. Even our internal employees – Ajay Rao & Jayesh Kumar who are avid Marathon Runners were extremely helpful with their experience, tips & suggestions as well.

21 Runners from Ambit made us Proud!!!

Names	Category
Sanjay Dhoka	Dream run
Gunjan Karthik	10k
Tulika Dass	10k
Raman Jauhar	10k
Nilesh Oza	10k
Abhishek Ranganathan	10k
Nilesh Tripathi	Half
Divesh Mehta	Half
Rehan Shaikh	Half
Paresh Kapadia	Half
Pranab Uniyal	Half
Ketan Chaurasia	Half
Ajay Rao	Half
Aishvarya Dadheech	Half
Ritika Mankar	Half
Utsav Mehta	Half

RunIndiaRun 2018

Name - Nilesh Oza

Team- Human Resources

My Marathon journey started last year when I registered for Tata Mumbai Marathon for 10 km run. Eventually I realised a regular practice of 6 months is ideal for a beginner to complete the run.

I started with small runs thrice a week. Gradually I was motivated to plunge into longer runs on weekends at Nariman Point.

This helped me complete Tata Mumbai Marathon 10 kilometres run in 57 minutes which for me was a moment of achievement. I continued my journey completing Hiranandani Thane Mumbai Marathon for 21 kilometres and Run HR Run for 10 kilometres. I even secured 5th rank in my age category with just 3 months of practice.

Indeed this change in my lifestyle has enhanced my fitness levels considerably. Running is a way of life for me going forward.



My First Marathon Experience!

Name- Sonal Gulati
Team - Private Health

It was early in the morning under the starry sky; my heart was racing as the day of the marathon arrived.

I was on my mark, ready for the run...."Five, four, three, two, one: Go".....

Noida half Marathon, 10 kilometer run started. I kept up my pace but slowly was running out of breath, my legs were burning, the pain was slowly moving up my body - it ached, my mind was asking me to stop but my heart was convincing me to move forward and I continued. After thirty minutes, I had a zillion thoughts to stop but then I thought that I am youthful, energetic and I made up my mind that nothing could stop me from completing this, and then running became easier.

The thought of how I would feel in an hour, motivated me to keep on fighting. I was only a few kilometres from the finish line... Alas, I can say, "I AM A FINISHER!"



Hiranandani Thane Mumbai Marathon 2018

Name- Paresh Kapadia
Team - Enterprise Business- Admin



I have taken up Running very seriously. I run thrice a week for the past 6 months with Striders. With two successful runs of Hiranandani Thane 21k & RunHRRun 10 k I am now geared up for Satara 21 k run in July'18.

Ergonomics Session 30th May 2018

Ergonomics is one of the most important pillars for Health@Work. Ambit organized an Ergonomics workshop on 30th May at respective floors for all businesses.

The objective was to share simple exercises to improve efficiency at work. This intervention was much appreciated by all employees.



Health Check Up

Extensive medical check-ups were organised for all Ambit employees followed with one-to-one Doctor Consultation wherever required. This not only helped every individual to take corrective actions if required but was also helpful to improve their quality of life.

PUZZLE - 01

by Utsav Mehta

Unscramble the words below to decipher large brands. After solving ALL, use the highlighted letters to solve the final picture puzzle.

1. ATOOYT



2. CLAOCCOA



3. AIKE



4. WSYBUA



5. XFEED



6. CIGUC



7. QINTAHS



8. CLI



Life is like a

PUZZLE - 02

by Kushagra Bhattar

Number Lovers!!! Here is a challenge for you. In the grid below, there has to be a single digit whole number in every box which contains letter/symbol. Let's see if you can figure out which number fits in which box. Use the clues below. Only one instruction to solve it: If in any clue anything is mentioned similar to 'EF' then it means that number at E (say 9) and number at F (say 5) should be read as EF i.e. 95. (Hint: There are 27 spaces to fill with only 10 single digit whole numbers, so some of them may repeat)

COLUMN 1	COLUMN 2	COLUMN 3
	A	
B		C
D	E	F
G	H	I
J	K	L
M	N	O
P	Q	R
S	T	U
V	W	X
Y		Z
	&	

Clues to solve the puzzle:

- 1 When you see the number at '&' at railway indicator, you can actually carve out any other single digit number from it.
- 2 'MNO' is a cube as well as a square number.
- 3 $P + S + V = Q + T + W$
- 4 BDEH are related to each other in more than one ways. 'BD' = $E * H$. Further, 'EH' = 'BD' * 2 + H
- 5 $U = B$
- 6 Sum of column 1, column 2 and column 3 is 55, 42 and 32 respectively
- 7 'CF' = 'IF'
- 8 $M^2 = 'JG'$
- 9 Spelling of number present at S starts with S only and $2 * W = S$
- 10 Number at L appears only once in the grid
- 11 $P + W = T$;
- 12 $A = \text{cube root of } \&$. If you didn't get & now also, stop solving this puzzle and take some rest
- 13 Here $F = B$
- 14 $(M + 2 * N + O)^2 + 'L' = 'JKL'$
- 15 'UXZ' is famous movie on Spartans
- 16 'GJ' = 'OR'
- 17 Spelling of number present at V has V in the middle of its spelling
- 18 Keep your mind cool

PUZZLE



**LIFE HAS
TWO RULES:**

#1 NEVER QUIT

**#2 ALWAYS
REMEMBER
RULE #1**