

# ALPHA GROWTH

UNLOCK THE GATES  
TO WEALTH WITH THE  
KEY OF WISDOM.

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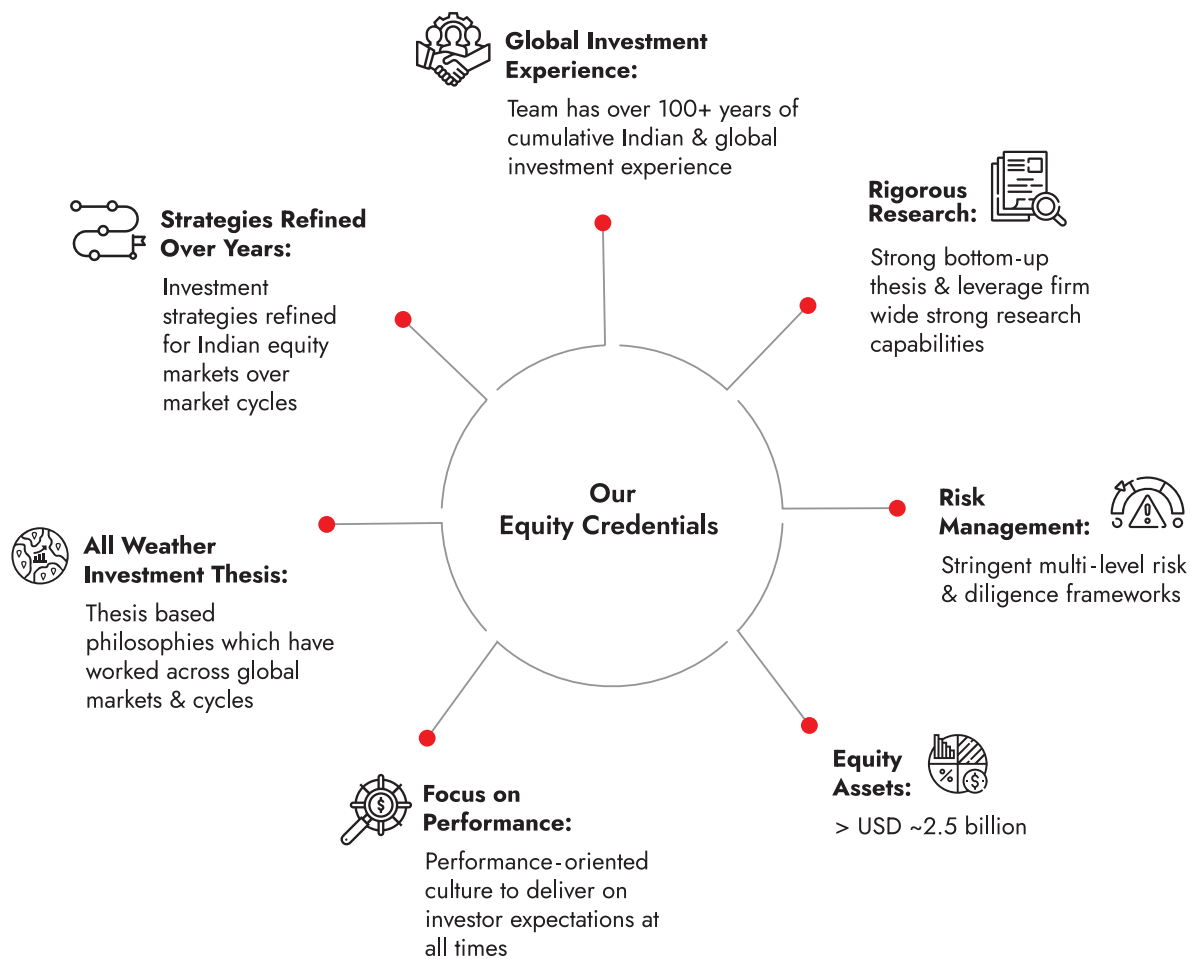


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# EQUITY CREDENTIALS

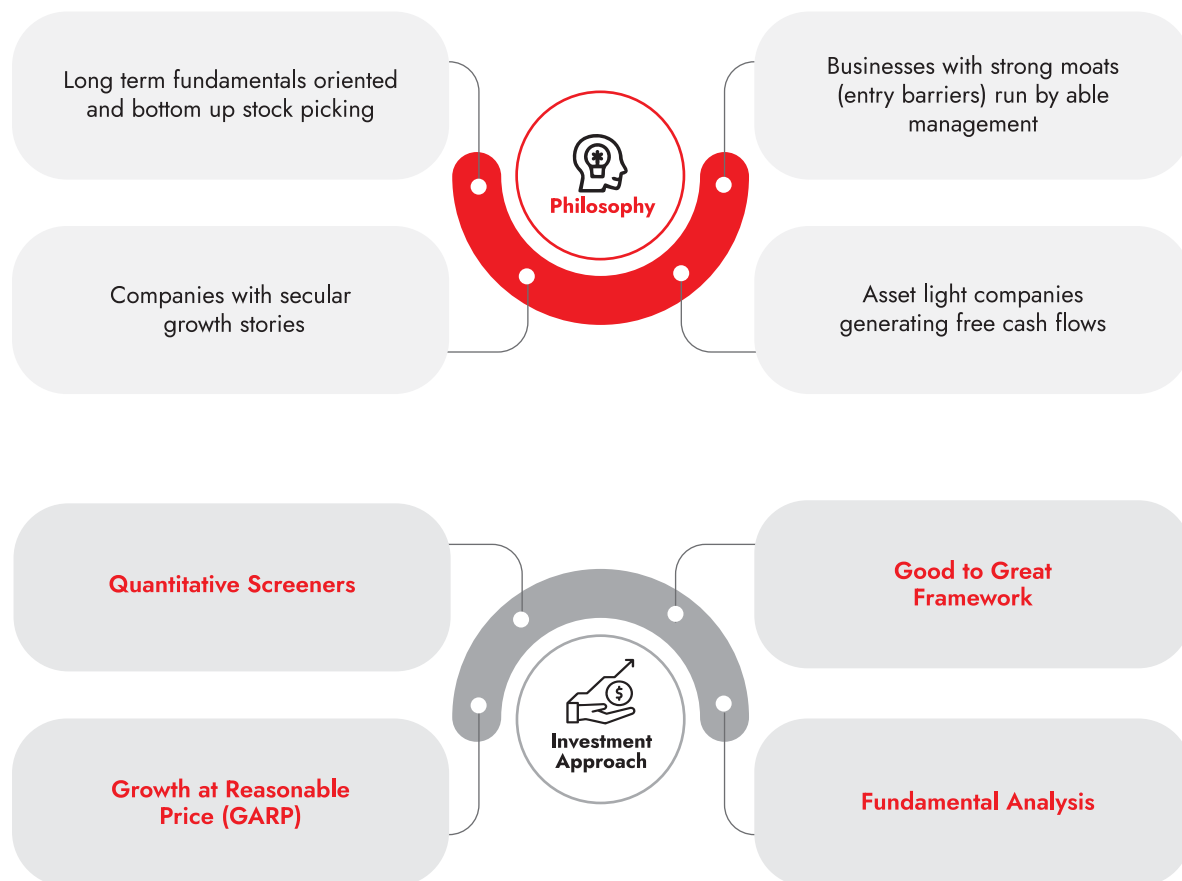


# INVESTMENT PHILOSOPHY

## Objective

To deliver substantial **Alpha\*** by investing in high **Growth** companies with sustainable competitive advantages at reasonable valuations.

Endeavour is to identify such high growth & quality businesses early, especially at the time when they are pivoting from good to great companies.



\*Alpha - Outperformance

# INVESTMENT APPROACH

Current and historic quarterly earnings growth

Annual earnings growth

Return ratios (RoE, RoCE)

Industry leaders

Market dynamics



## Quantitative Screeners

## Good To Great Framework

Management

Products

Geographic expansion

Market dynamics



Macro economic research

Industry research

In-depth financial analysis

Management calls

In-house and sell side research



## Fundamental Analysis

**Growth at Reasonable Price (GARP) based approach at the portfolio level**

# GOOD TO GREAT FRAMEWORK

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**“One way to keep momentum going  
is to have constantly greater goals.”**

— Michael Korda

# GOOD TO GREAT FRAMEWORK

In the early 2000s, Jim Collins and his research team undertook a 5-year research project to find an answer to the following question: *Can a Good company become a Great company and if so, how? Could the findings be generalized to form a timeless, universal framework that can be applied by any organization?*

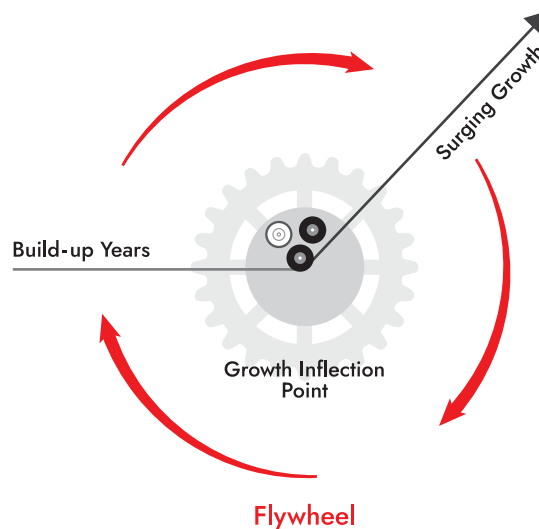
They encapsulated their findings in the form of a generalised framework and noticed that their sample size of such Good-to-Great businesses averaged cumulative **stock returns that are 6.9x the general market over the 15 years following their transition point.**

## Flywheel Effect

**Build-up Years:** The first few years (sometimes there could be many) are spent on developing a product or service catering to a few clients and into a few geographies/areas. As the proof of concept develops, the product/service gains acceptance, the business starts expanding on the back of either providing the product/service to a wider base of customers or expanding into new geographies, or both.

**Growth Inflection Point:** This is where something in the business 'clicks'. The business model is refined and there is a sharp uptick in revenues.

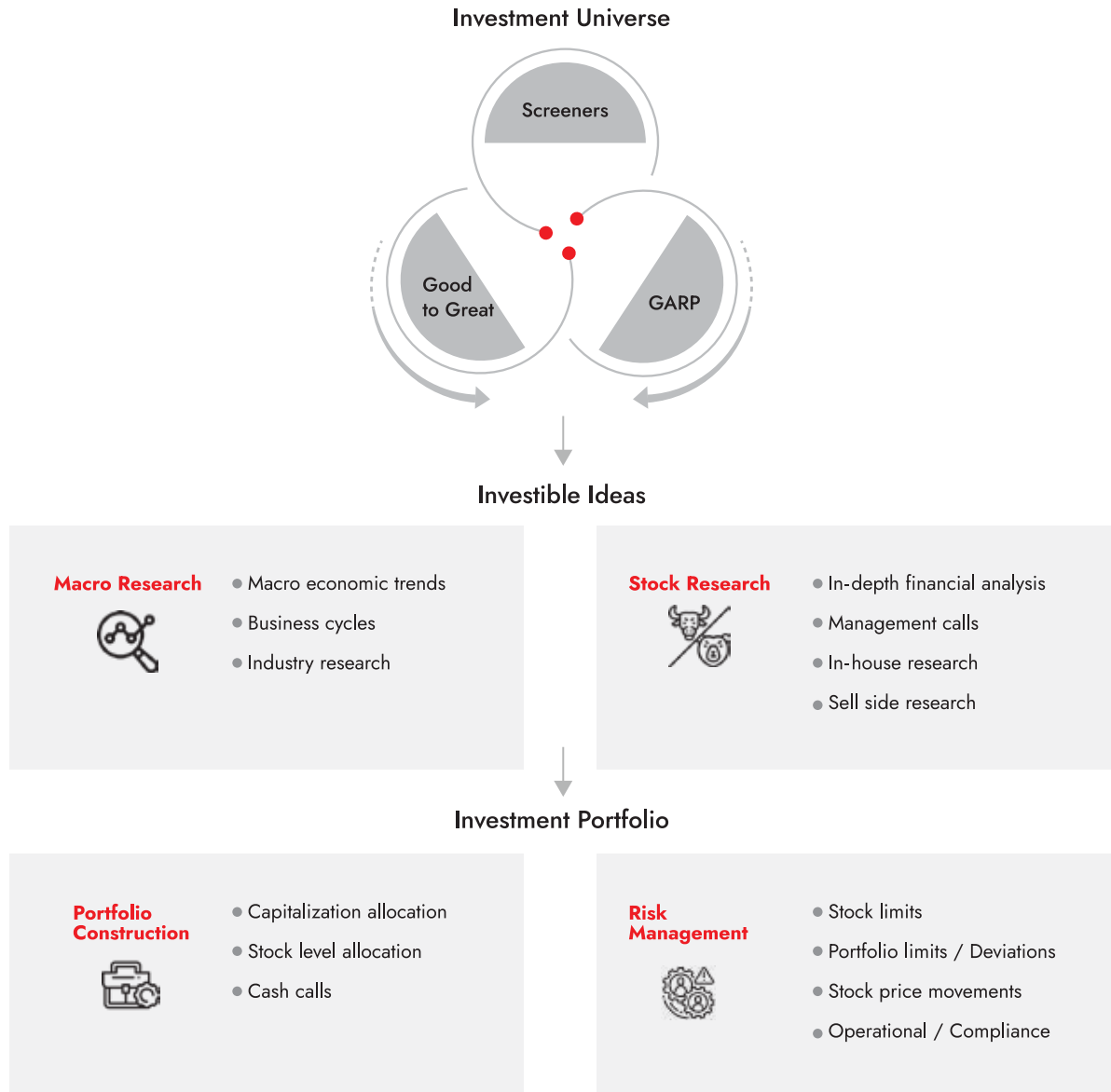
**Surging Growth:** The final stage where the company's revenue continues to rise and the business continues to scale sustainably.



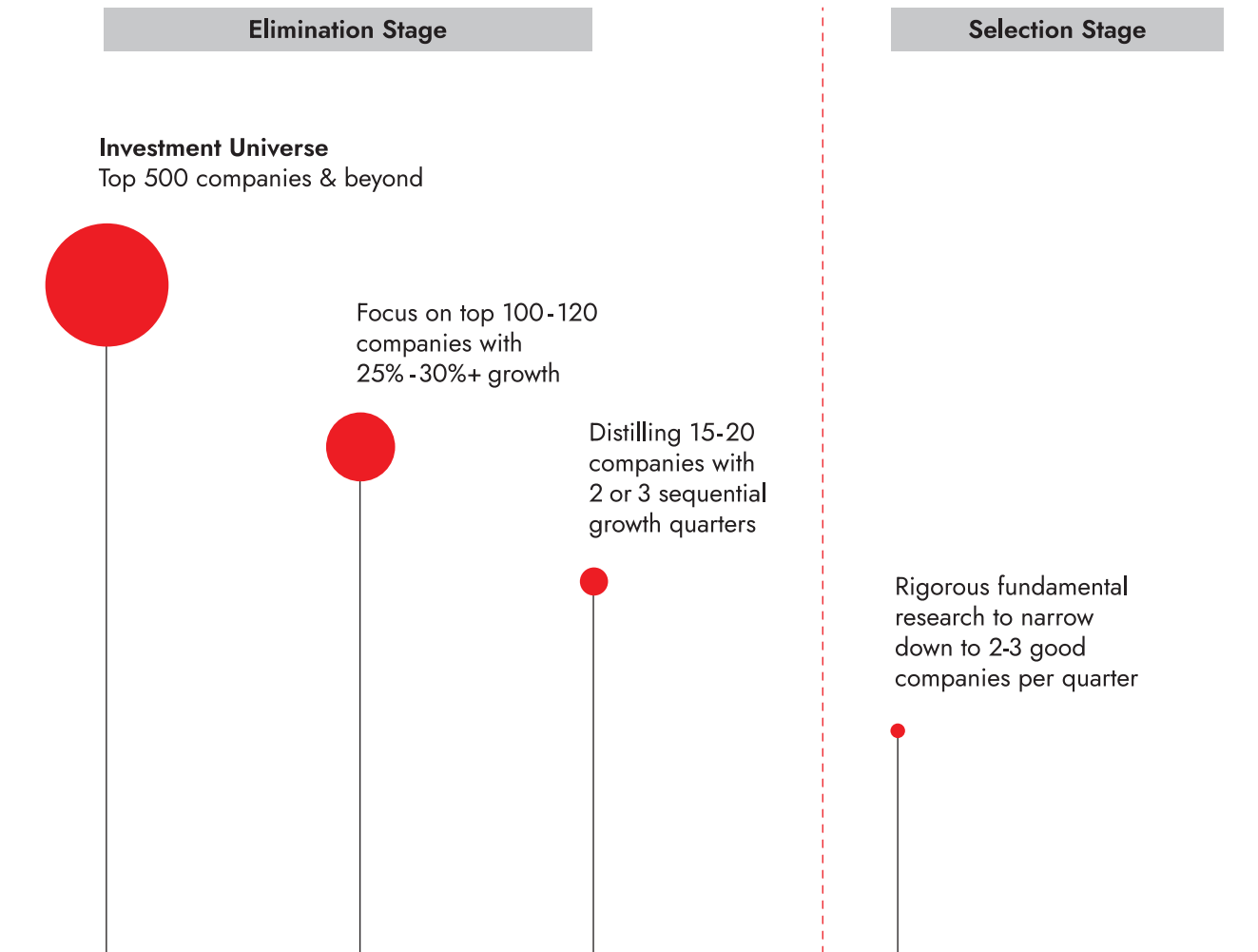
Good-to-great transformations never happen in one fell swoop. The process resembles pushing a heavy flywheel, turn upon turn, building momentum until a point of breakthrough, and beyond.



# INVESTMENT PROCESS



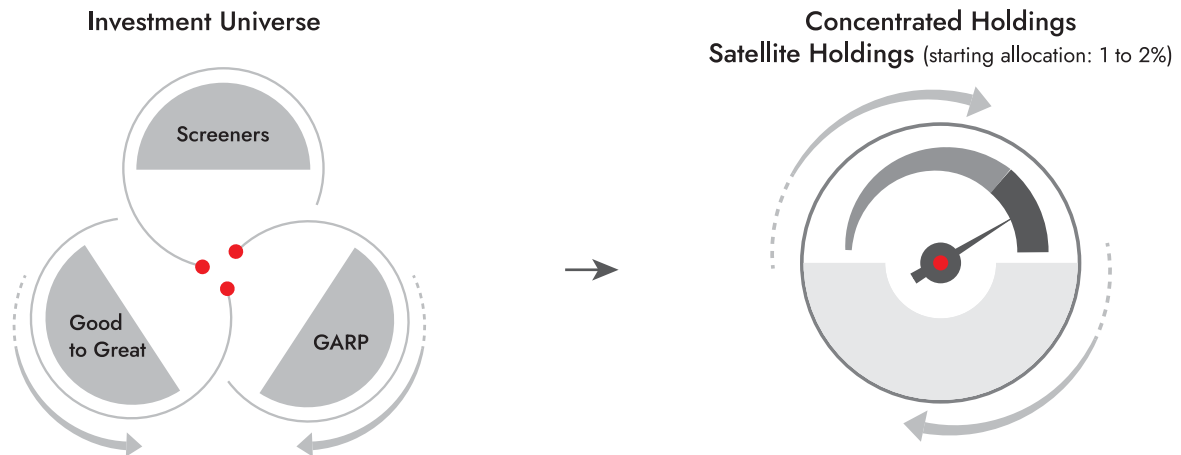
# QUARTERLY ANALYTICS



This process has been carried out consistently for the past 50 quarters and continuing since 2010.

# PORTFOLIO CONSTRUCTION

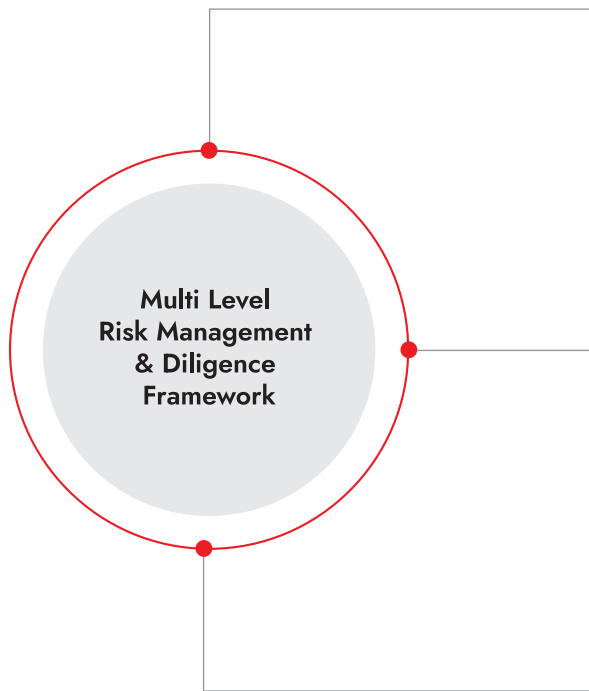
Portfolio Parameters				
Portfolio construct	Portfolio characteristic	No. of holdings	Exposure limits	Cash calls
<p><b>Bucket 1:</b> ~30-40% allocation to large cap companies</p> <p><b>Bucket 2:</b> ~30-40% allocation to mid cap companies</p> <p><b>Bucket 3:</b> ~30-40% allocation to small or mid cap companies</p> <p><b>+/- 10%</b> tactical allocation to buckets</p>	<p>Agnostic to Benchmark weights &amp; composition</p>	<p><b>30-40 Stocks</b> Blend of concentrated and satellite holdings</p>	<p><b>Single Stock Limit:</b> 15%</p> <p><b>Sector Limit:</b> NA</p>	<p><b>Open to Cash Calls</b></p>



Portfolio Allocation to new ideas/stocks will keep increasing over a period of time basis positive trends observed in context of the Good to Great framework

# RISK FRAMEWORK

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## Scrip Risk

- Scrip level risk
- Monitor corporate action
- Review scrip level risk incase of sharp moves
- Tracking liquidity

## Portfolio Risk

- Client wise portfolio review
- Monitoring key market events
- Hedging strategies
- Tracking portfolio performance vs. benchmarks

## Operation / Compliance

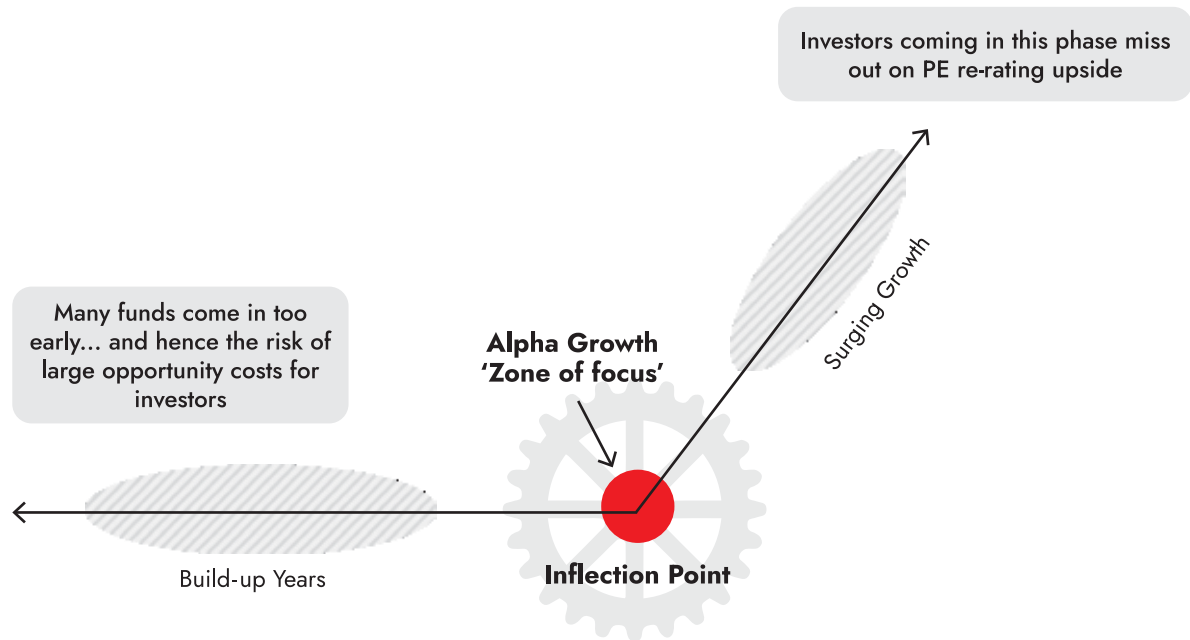
- Independent performance monitoring
- Dedicated team for compliance and internal controls
- Dedicated operations team

# DIFFERENTIATOR

## ZONE OF FOCUS

**'Zone of focus' around the inflection point results in potential large alpha generation opportunities.**

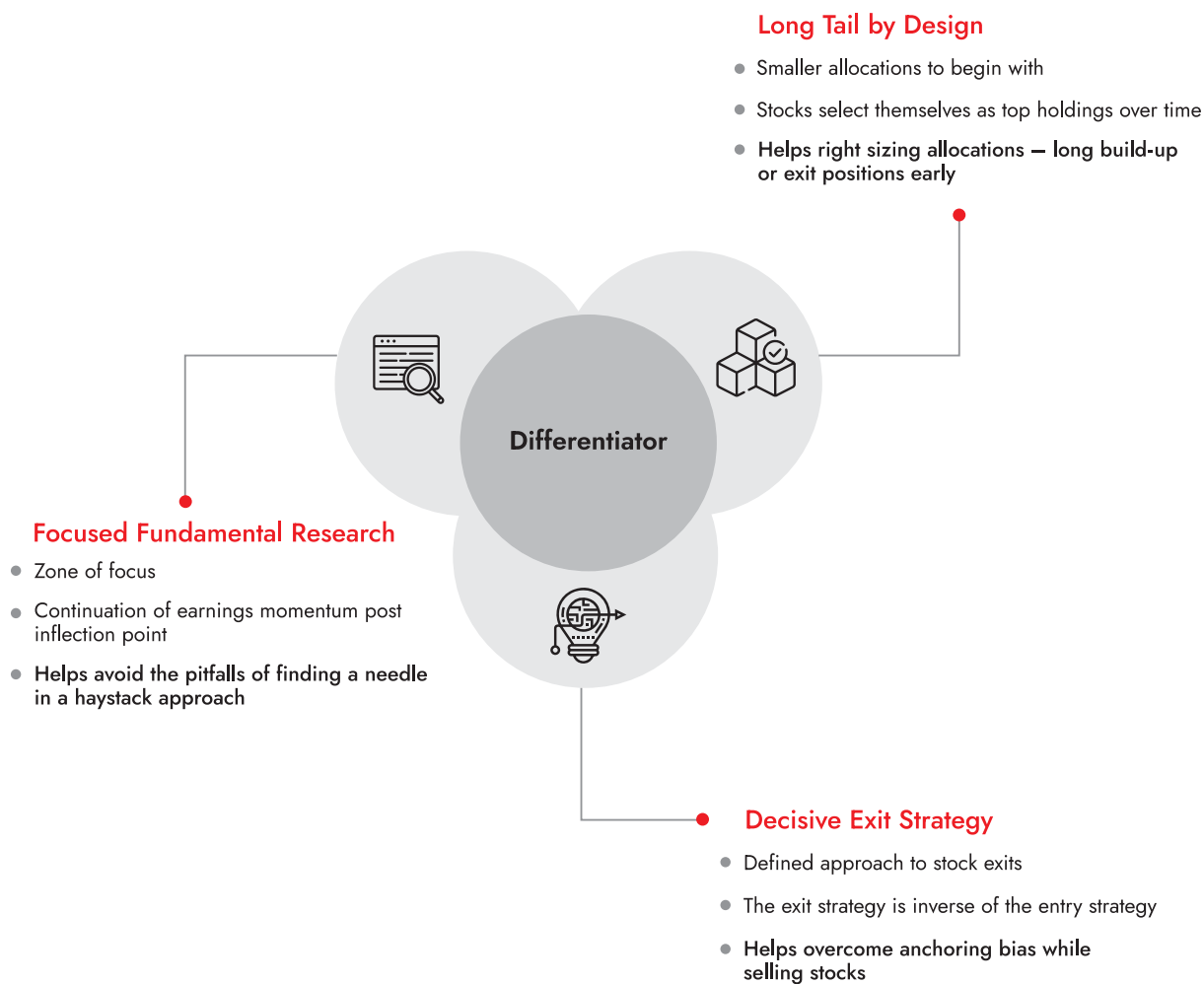
Investing early has a risk of large opportunity costs and build-up years could result in long-time corrections while late surging growth investments could result in missing a large upside and potential alpha.



# DIFFERENTIATOR

## ENTRY AND EXIT STRATEGY

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## CASE STUDIES

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“With a good perspective on history,  
we can have a better understanding of the  
past and present, and thus a clear vision  
of the future.”

— Carlos Slim Helu

# GOOD TO GREAT FRAMEWORK: CASE STUDIES



Source: Bloomberg, company presentation. The above data is for illustrative purposes only.



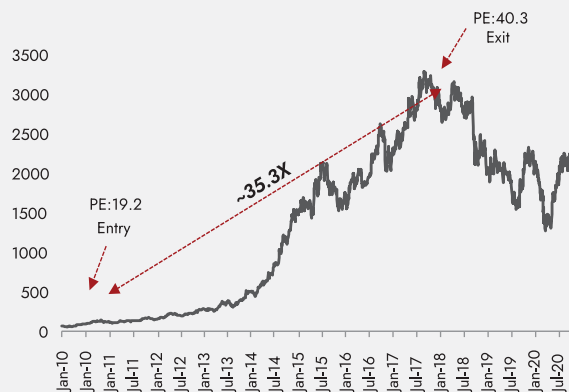
# GOOD TO GREAT FRAMEWORK: CASE STUDY 1

**EICHER MOTORS** The company's origins date back to 1948, when Goodearth Company was established for the distribution and service of imported tractors.

## Flywheel Effect

- Siddhartha Lal was 26 when he took over as CEO of Royal Enfield in 2000. In some ways, it all came to one big decision Lal took based on his love for Enfield.
- It was 2004. Lal was 30 and had just taken over as the COO of Eicher Group. The Group had a diverse spread of about 15 businesses including tractors, trucks, motorcycles, components, footwear and garments, but none was a market leader.
- He undertook an intense portfolio analysis and took a hard call. He decided to divest 13 businesses and put all money and focus behind Royal Enfield and trucks, two businesses.
- In 2005, the company was selling only about 25,000 bikes every year. He engineered and improved Enfield bikes by riding hundreds of kilometres himself. By 2010, the company was selling 50,000 bikes, but on three platforms. That was when Lal decided to build all Enfield bikes on a single platform to maximise economies of scale. The Enfield Classic, launched from this single platform, caught the fancy of customers. Sales shot up six times in half a decade from 50,000 units in CY10 to 300,000 in CY14.

## HISTORICAL PRICE CHART



## ENTRY

Growth YoY %	Jun-09	Sep-09	Dec-09	Mar-10
Sales	11.5%	74.1%	29.9%	75.3%
PAT	275.5%	669.7%	41.3%	154.0%

## EXIT

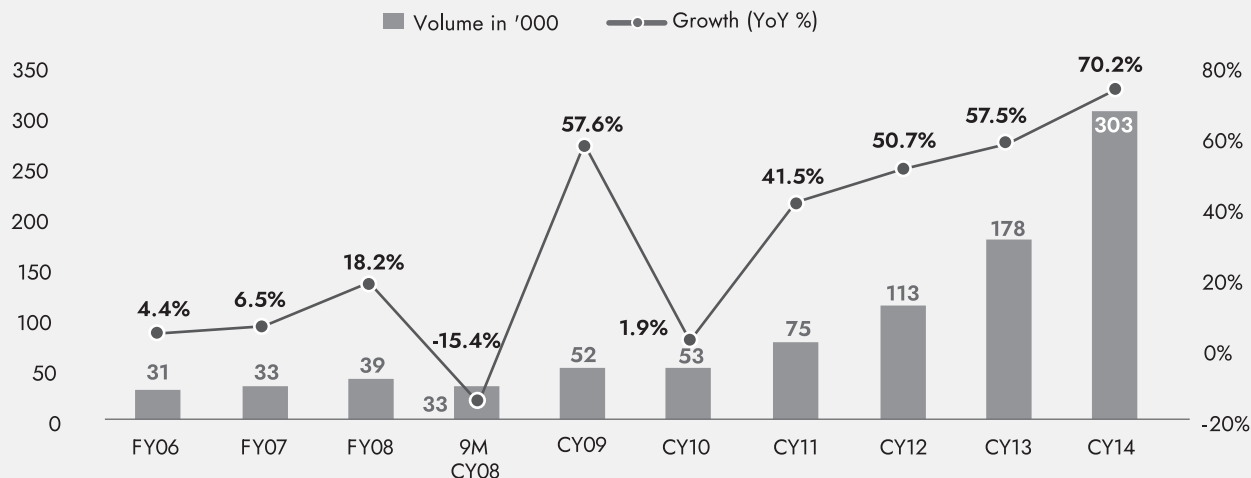
Growth YoY %	Sep-17	Dec-17	Mar-18	Jun-18
Sales	22.9%	22.9%	34.5%	27.1%
PAT	22.6%	13.6%	16.4%	19.5%

**Source:** Bloomberg, company presentation. The above data is for illustrative purposes only. Earnings for 4 quarters precedent to initial allocation.

# GOOD TO GREAT FRAMEWORK: CASE STUDY 1

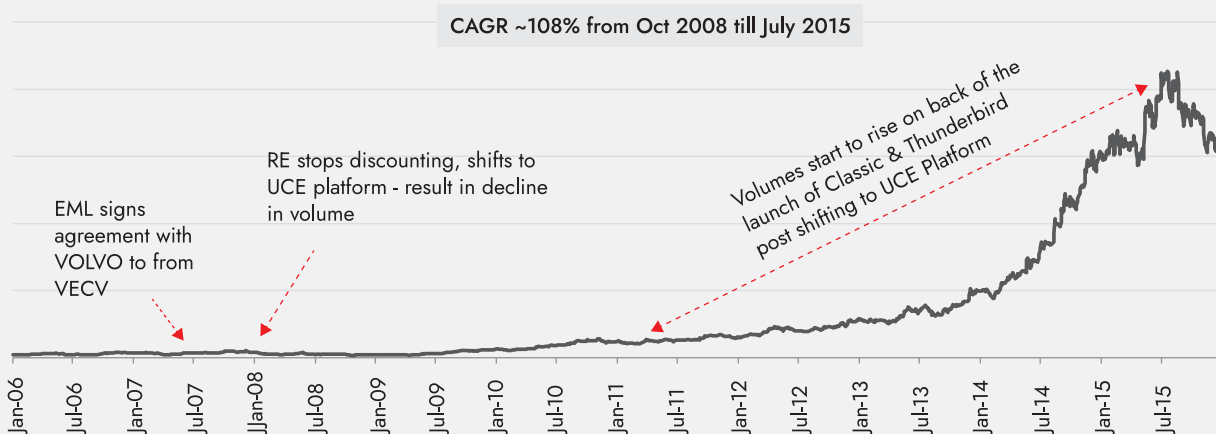
## EICHER MOTORS

Business boomed post CY-2010 as benefits from product revamped kicked in



Source: Company, ACE Equity

## Historical Price Chart



Source: BSE India

# GOOD TO GREAT FRAMEWORK: CASE STUDY 2

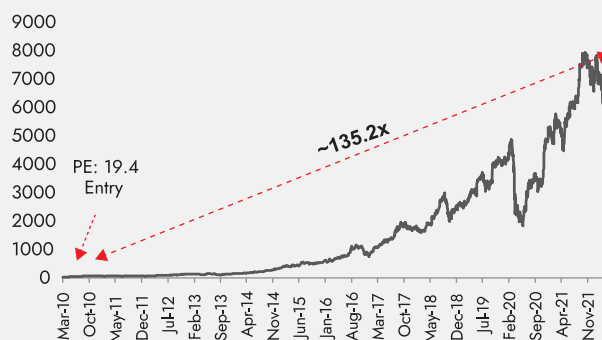
## BAJAJ FINANCE

Starting as a humble two-wheeler finance company, Bajaj Auto Finance Limited was incorporated on 25 March, 1987.

### Flywheel Effect

- Enter Nanoo Pamnani, a masterstroke by the Bajaj family was to get veteran banker Nanoo Pamnani on board in 2007 to guide the financial services business. Pamnani — who was director of Citibank's Asia Pacific Group based in Singapore and also CEO of Citi in India — was the perfect mentor and guide for Sanjiv Bajaj. And the hiring of Rajeev Jain, MD & CEO of Bajaj Finance, who was one among many of the top executives who were hired from GE Capital.
- Bajaj Finance had been around for many years but it was largely captive doing two-wheeler financing (for Bajaj Auto). Today, BFL is a diversified NBFC present in consumer finance, lending to small and medium enterprises (SMEs), and in commercial and rural lending.
- In an interview, Sanjiv Bajaj mentioned, "When we started transforming Bajaj Auto Finance to Bajaj Finance, we decided to be multi-line. There were many mono-line ones like Mahindra Finance, which was doing mainly tractors and Muthoot doing only gold. When we looked at private sector banks, we saw that if you do monoline they could wipe you out in a down cycle."
- Hence the company started diversifying and entered into many verticals, from consumer electronics to furniture to mobile phones and now to apparel, shoes and accessories, increasing the market size it addresses and continued to innovate.
- The innovation intent at Bajaj Finance is critical for its growth and all businesses are oriented towards it. The biggest example is how loans get approved in 30 seconds flat with the launch of Experia, the country's first EMI-finance app which approves a loan of up to ₹3 lacs in 30 seconds. The company provides documentation-free approval, on submission of the customer's PAN and Aadhaar card details.

### HISTORICAL PRICE CHART



Source: Bloomberg

### QUARTERLY EARNINGS

Growth YoY %	Jun-09	Sep-09	Dec-09	Mar-10
Sales	58.9%	74.8%	65.3%	42.1%
PAT	405.3%	374.6%	142.2%	67.3%

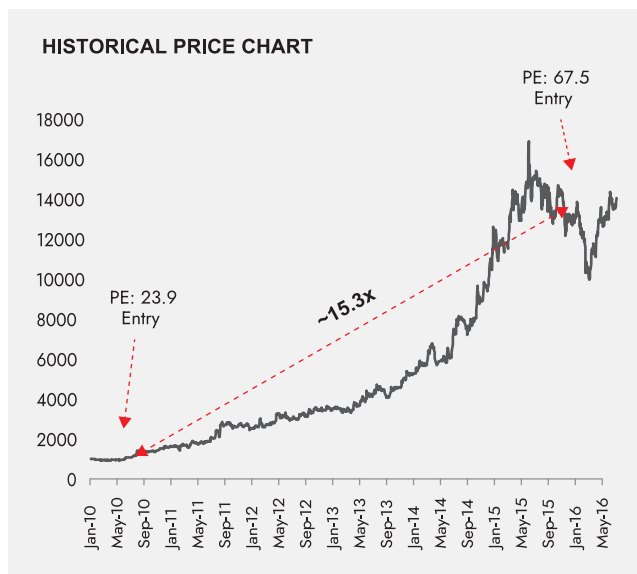
### KEY BUSINESS ATTRIBUTES

Particulars	FY10	FY11	FY12	FY13	FY14
<b>Business Overview</b>					
Balance Sheet YoY%	52.0%	86.0%	52.0%	38.0%	38.0%
AUM Growth YoY%	59.0%	88.0%	73.0%	34.0%	37.0%
PPoP Growth QoQ %	84.0%	45.0%	32.0%	39.0%	28.0%
Return on Equity (%)	8.0%	19.7%	24.1%	22.0%	19.6%
GNPA (%)	4.9%	3.8%	1.2%	1.1%	1.2%

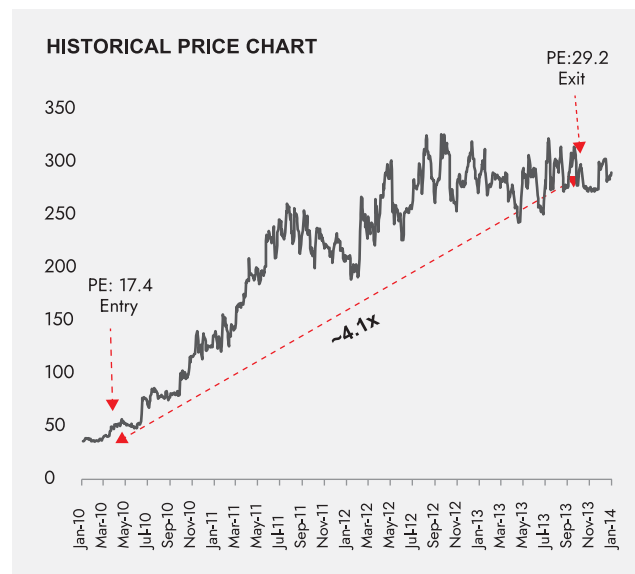
Source: Company, ACE Equity

# GOOD TO GREAT CASE STUDIES: 2010

## PAGE INDUSTRIES



## TTK PRESTIGE



## QUARTERLY EARNINGS

### ENTRY

Growth YoY %	Jun-09	Sep-09	Dec-09	Mar-10
Sales	20.4%	34.7%	33.3%	46.6%
PAT	16.4%	26.0%	-0.1%	78.8%

### EXIT

Growth YoY %	Jun-15	Sep-15	Dec-15	Mar-16
Sales	17.6%	19.3%	16.6%	18.4%
PAT	15.3%	20.7%	16.3%	20.3%

## QUARTERLY EARNINGS

### ENTRY

Growth YoY %	Jun-09	Sep-09	Dec-09	Mar-10
Sales	14.8%	28.1%	20.8%	44.8%
PAT	44.9%	133.5%	135.1%	264.4%

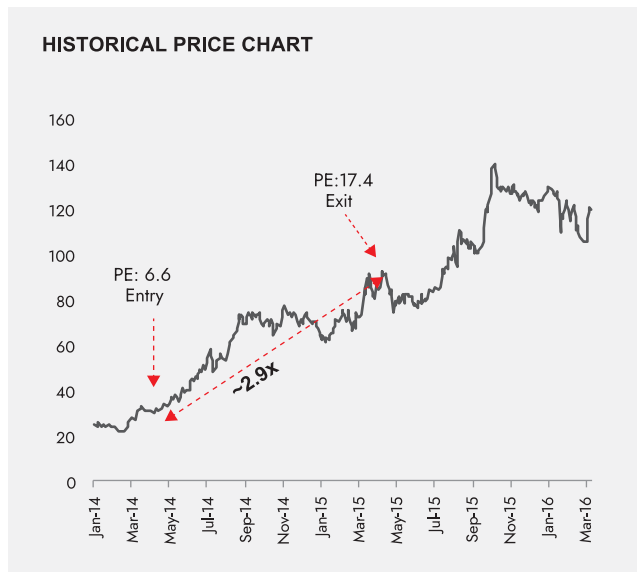
### EXIT

Growth YoY %	Mar-13	Jun-13	Sep-13	Dec-13
Sales	21.8%	1.3%	3.0%	-15.5%
PAT	41.7%	-16.1%	-2.7%	-34.9%

Source: Bloomberg, company presentation. The above data is for illustrative purposes only.

# CASE STUDIES: 2014

## AARTI INDUSTRIES



### QUARTERLY EARNINGS

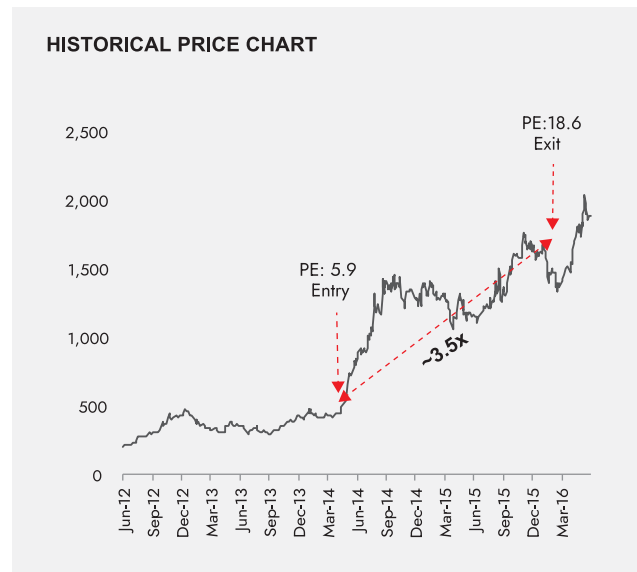
#### ENTRY

Growth YoY %	Jun-13	Sep-13	Dec-13	Mar-14
Sales	32.2%	37.4%	41.4%	25.1%
PAT	-10.0%	49.9%	69.4%	21.5%

#### EXIT

Growth YoY %	Sep-14	Dec-14	Mar-15	Jun-15
Sales	17.6%	6.5%	-9.2%	-9.1%
PAT	19.7%	16.1%	12.5%	16.5%

## ATUL



### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Jun-13	Sep-13	Dec-13	Mar-14
Sales	2.9%	8.3%	31.3%	32.8%
PAT	7.9%	14.0%	133.8%	140.5%

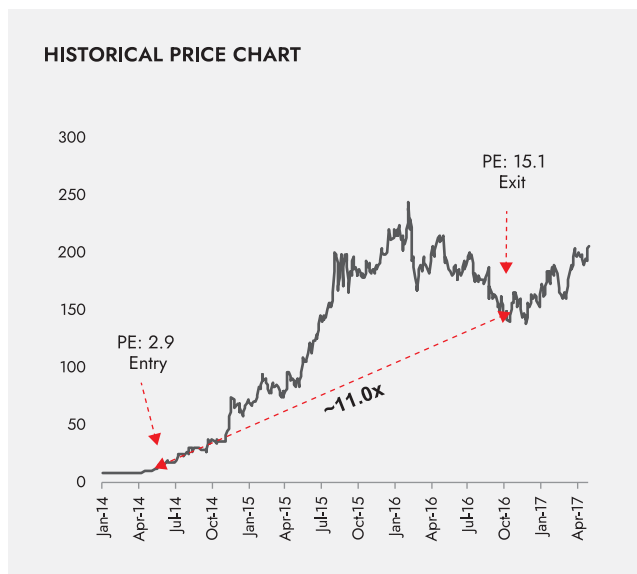
#### EXIT

Growth YoY %	Jun-15	Sep-15	Dec-15	Mar-16
Sales	-10.1%	-2.9%	-4.1%	3.1%
PAT	2.2%	40.0%	13.4%	46.6%

Source: Bloomberg, company presentation. The above data is for illustrative purposes only.

# CASE STUDIES: 2014

## INDO COUNT INDUSTRIES



### QUARTERLY EARNINGS

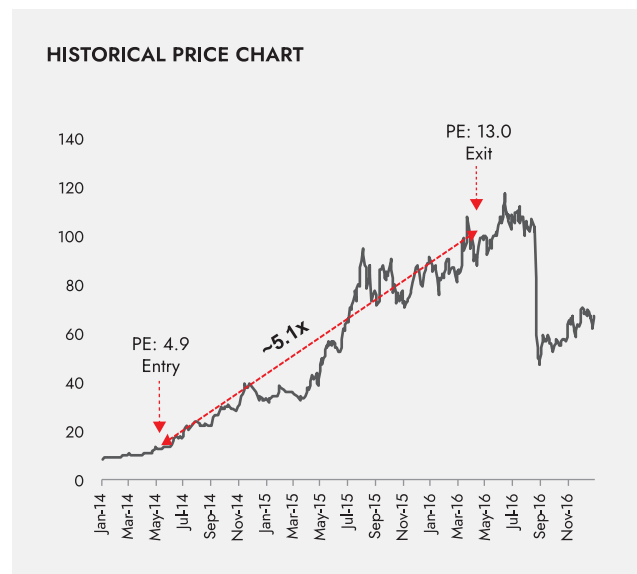
#### ENTRY

Growth YoY %	Jun-13	Sep-13	Dec-13	Mar-14
Sales	18.1%	42.2%	38.4%	0.4%
PAT	338.2%	348.4%	364.4%	190.7%

#### EXIT

Growth YoY %	Jun-16	Sep-16	Dec-16	Mar-17
Sales	6.0%	-2.2%	0.1%	-5.3%
PAT	15.6%	21.5%	-14.8%	-27.1%

## WELSPUN INDIA



### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Jun-13	Sep-13	Dec-13	Mar-14
Sales	-10.9%	21.8%	25.4%	27.5%
PAT	9.6%	NA	207.9%	83.3%

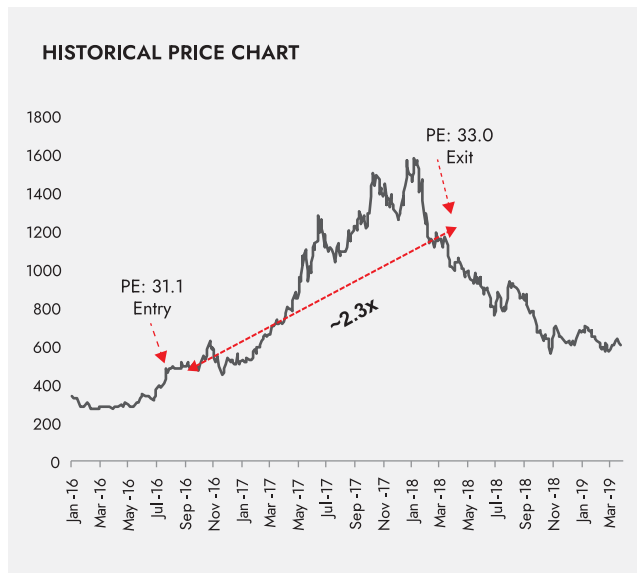
#### EXIT

Growth YoY %	Sep-15	Dec-15	Mar-16	Jun-16
Sales	5.6%	7.9%	19.1%	11.3%
PAT	38.1%	24.1%	20.1%	10.3%

Source: Bloomberg, company presentation. The above data is for illustrative purposes only.

# CASE STUDIES: 2016

## MOTILAL OSWAL FINANCIAL SERVICES



### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Dec-15	Mar-16	Jun-16	Sep-16
Sales	53.4%	26.4%	68.5%	67.7%
PAT	34.8%	9.6%	191.7%	152.6%

## EDELWEISS FINANCIAL SERVICES



### QUARTERLY EARNINGS

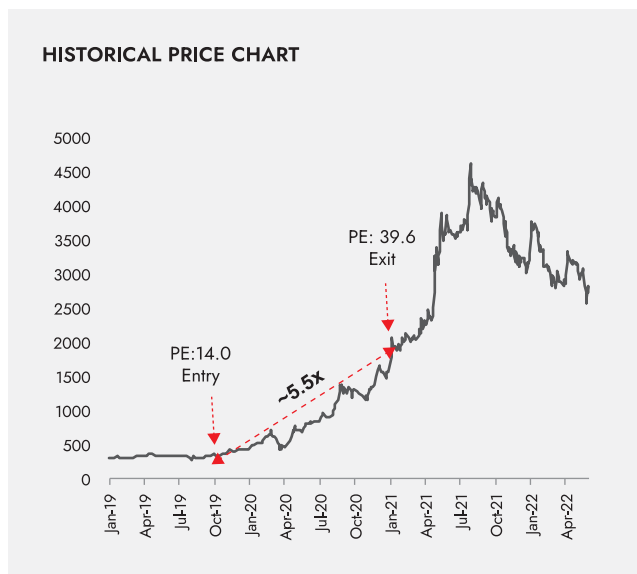
#### ENTRY

Growth YoY %	Dec-15	Mar-16	Jun-16	Sep-16
Sales	39.8%	25.6%	27.0%	28.4%
PAT	10.3%	1.0%	39.8%	64.4%

Source: Bloomberg, company presentation. The above data is for illustrative purposes only.

# CASE STUDIES: 2019

## ALKYL AMINES



### QUARTERLY EARNINGS

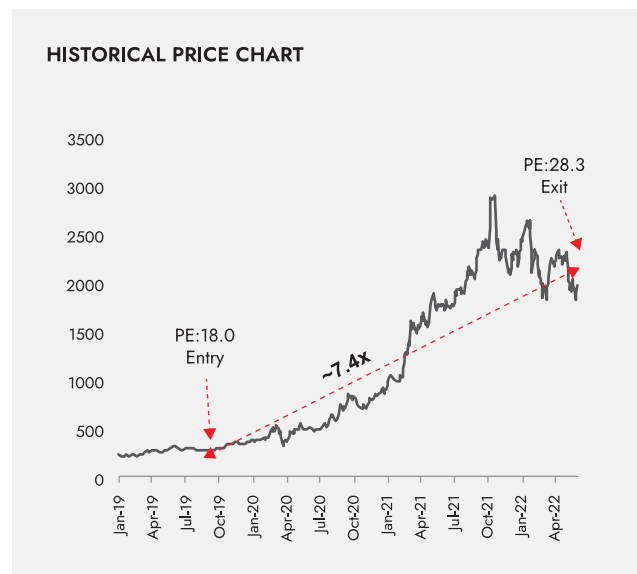
#### ENTRY

Growth YoY %	Dec-18	Mar-19	Jun-19	Sep-19
Sales	38.9%	36.4%	49.4%	7.7%
PAT	47.5%	-24.7%	98.7%	107.9%

#### EXIT

Growth YoY %	Mar-20	Jun-20	Sep-20	Dec-20
Sales	-1.1%	-7.9%	24.0%	26.1%
PAT	181.9%	50.4%	21.7%	9.6%

## DEEPAK NITRITE



### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Dec-18	Mar-19	Jun-19	Sep-19
Sales	21.9%	23.6%	126.5%	117.6%
PAT	55.4%	178.4%	601.5%	532.8%

#### EXIT

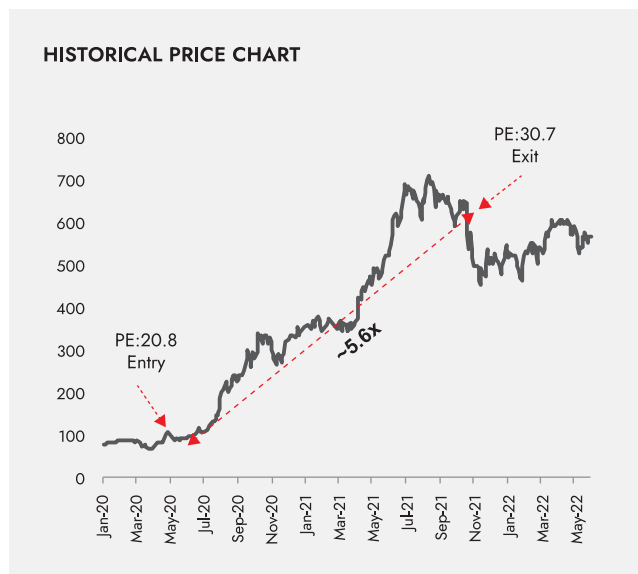
Growth YoY %	Jun-21	Sep-21	Dec-21	Mar-22
Sales	126.4%	70.3%	39.4%	28.0%
PAT	206.1%	49.4%	11.5%	-7.9%

Source: Bloomberg, company presentation. The above data is for illustrative purposes only.



# CASE STUDIES: 2020

## LAURUS LABS



### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Sep-19	Dec-19	Mar-20	Jun-20
Sales	21.1%	37.8%	32.1%	77.0%
PAT	248.9%	312.3%	155.1%	1038.0%

#### EXIT

Growth YoY %	Jun-21	Sep-21	Dec-21	Mar-22
Sales	31.2%	5.7%	-20.2%	0.9%
PAT	40.0%	-16.9%	-43.4%	-22.2%

## GRANULES INDIA



### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Sep-19	Dec-19	Mar-20	Jun-20
Sales	20.4%	11.4%	-2.2%	24.8%
PAT	102.8%	10.0%	105.0%	93.0%

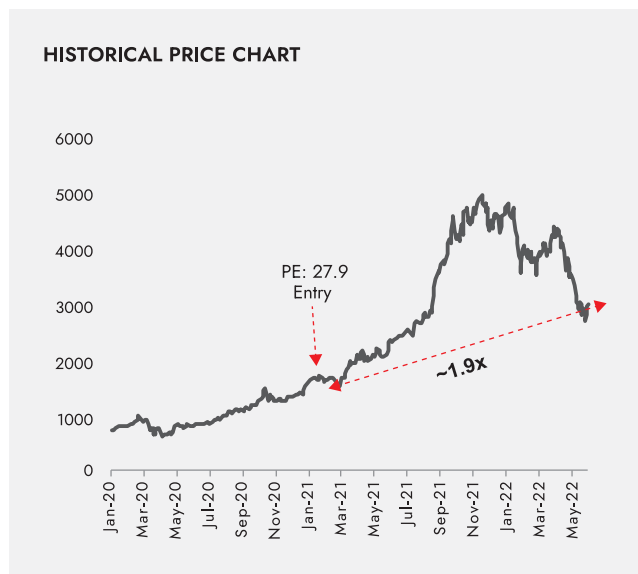
#### EXIT

Growth YoY %	Jun-21	Sept-21	Dec-21	Mar-22
Sales	28.9%	15.5%	3.5%	18.0%
PAT	-11.1%	10.8%	-50.6%	-24.2%

Source: Bloomberg, company presentation. The above data is for illustrative purposes only.

# CASE STUDIES: 2020-2021

## MINDTREE

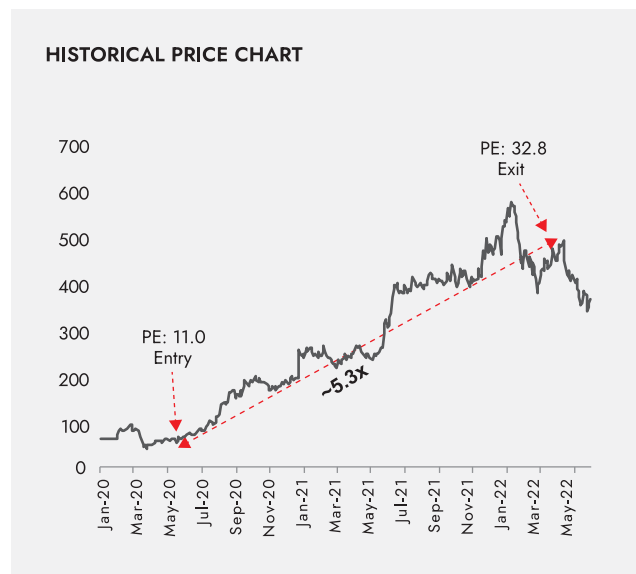


### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Jun-21	Mar-21	Dec-20	Sep-20
Sales	20.1%	2.9%	3.0%	0.6%
PAT	61.1%	55.8%	65.5%	90.4%

## BIRLASOFT



### QUARTERLY EARNINGS

#### ENTRY

Growth YoY %	Jun-20	Mar-20	Dec-19	Sep-19
Sales	24.8%	-2.2%	11.4%	20.4%
PAT	93.0%	105.0%	10.0%	102.8%

Source: Bloomberg, company presentation. The above data is for illustrative purposes only.

# TEAM

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*"Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of conscious choice and discipline."*

— Jim Collins



# KEY TEAM

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**AMRITA FARMAHAN**

*CEO*

Amrita is responsible for propelling the growth of the wealth business. She drives the purpose, values and strategic goals of the firm. She has built a talented and diverse team that is united in its thinking and approach to be value accretive. She has over two decades of experience across banking and wealth management, where she led businesses in Citibank, Avendus Capital and Reliance Private Client.



**MAHESH KUPPANNAGARI**

*Head Products & Advisory*

Mahesh is responsible for product ideation, investment advisory, research, strategy, and asset allocation. He has more than a decade of diverse experience in the financial services industry in product and advisory roles in firms such as Edelweiss, Reliance Private Client and Avendus Capital.



**SUNIL SHARMA**

*Chief Investment Strategist & Head, Equities*

Sunil is responsible for overseeing investment strategy, asset allocation, and equity portfolio management. He has close to three decades of experience across Wall Street and India in firms such as Morgan Stanley, Lehman Brothers, Deloitte, and Sanctum Wealth.



**MALAY SHAH**

*Head, Fixed Income, Corporate & Institutional Group*

Malay is responsible for overseeing fixed income portfolio management, advisory, and asset allocation. He has over two decades of experience in fund management, trading, and credit analysis roles in firms such as Indiabulls AMC, Peerless MF, and Derivium Capital.



**UMESH GUPTA**

*Co-Head, Equities & Portfolio Manager*

Umesh is responsible for overseeing equity portfolio management. He has over two decades of experience in portfolio management, equity research and business analysis across organisations like Avendus Capital, Reliance Private Client and Dalal & Broacha Stock Broking.

# INVESTMENT TEAM

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## **SUNIL SHARMA**

*Chief Investment Strategist & Head, Equities*

Sunil is responsible for overseeing investment strategy, asset allocation, and equity portfolio management. He has close to three decades of experience across Wall Street and India in firms such as Morgan Stanley, Lehman Brothers, Deloitte, and Sanctum Wealth.



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## **ASHUTOSH GARUD, CFA**

*Director, Associate Portfolio Manager*

Ashutosh is responsible for overseeing equity portfolio management. He has close to two decades of experience in portfolio management and equity research across organisations like Ocean Dial Asset Management (FII arm of Avendus Capital), Reliance Private Client, Dalal & Broacha Stock Broking, Motilal Oswal and Prime Securities. He has managed World Investment Opportunities Fund (WIOF) India Fund at Reliance Private Client. He is a CFA Charterholder and MBA in Finance.



## **ABHISHEK SHAH**

*Director, Associate Portfolio Manager*

Abhishek works with Sunil as the NDPMS Portfolio Manager. He has over 12 years of experience in equity advisory and portfolio management at IIFL Wealth Management. Prior to IIFL, he worked at Deloitte Consulting in Dallas TX.



## **ADITYA AGRAWAL**

*Research Analyst, Portfolio Management*

Aditya is part of the equity research team and is responsible for analysing companies across the sectors. He has over nine years of experience across buy side equity research, investment management, treasury and quality assurance across firms such as Indgrowth Capital (Category III AIF) and ICICI Bank.

# PORTFOLIO MANAGER — PROFILE & TRACK RECORD

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## **UMESH GUPTA**

*Co-Head, Equities & Portfolio Manager*

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### **Experience**

- Over 20 years of experience, out of which 17 years are in the Indian Stock Market
- Co-Head of Equities at Ambit Global Private Client, 2021–2022
- Head of Equities at Avendus Capital, 2018–2020
- Portfolio Manager at Reliance Private Client, 2013–2018
- AVP Research and Asst. Portfolio Manager at Reliance Private Client, 2010–2013
- Equity Research Analyst at Dalal & Broacha Stock Broking and Sharekhan, 2005–2010
- Credit Officer & Business Analyst at Cholamandalam Finance and Consortium Finance, 1999–2005

### **Performance**

- Top-ranked portfolio manager from 2013–18 with Alpha Growth delivering 36.0% CAGR (5.0x absolute multiple) for the period (Apr 13–Jun 18)

### **Education**

- B.Com, MBA — IMT, Ghaziabad



## **Ashutosh Garud, CFA**

*Director, Associate Portfolio Manager*

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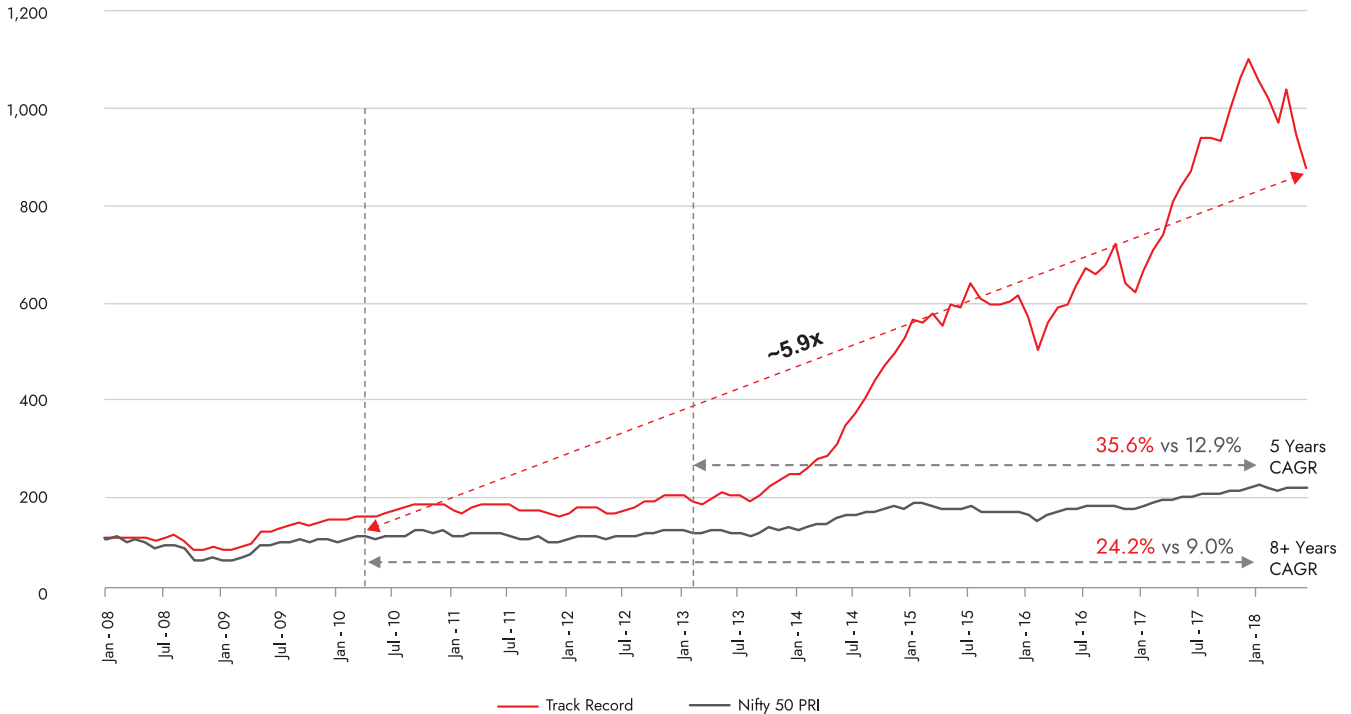
### **Experience**

- 17 years of extensive experience in equity markets. Worked as a Sell Side analyst for the initial 7 years and on the Buy Side for the last decade.
- VP and Principal Investments at Ocean Dial Asset Management (FII arm of Avendus Capital), 2019–2022
- Associate Fund Manager at Reliance Private Client, 2014–2018
- Senior Equity Research Analyst at Dalal & Broacha Stock Broking Pvt Ltd, 2008–2013
- Other Previous firms include Motilal Oswal and Prime Securities
- Advised World Investment Opportunities Fund (WIOF) India Fund at Reliance Private Client. The Fund delivered 28% CAGR for 4 years (from Apr 14–Mar 18).

### **Education**

- International CFA charter holder and MBA in Finance

# PORTFOLIO MANAGER TRACK RECORD



	2 Years CAGR	3 Years CAGR	5 Years CAGR	8+ Years CAGR
<b>Track Record</b>	18.0%	14.6%	35.6%	24.2%
<b>Nifty 50 PRI</b>	13.7%	8.6%	12.9%	9.0%

Track Record of the strategy at a different firm between Apr 10—Jun 18 while Umesh Gupta was at that firm as a Research Analyst and Portfolio Manager

All numbers are indicative only and may or may not be accurate or true.

Past performance is no indication of future performance

Source: Reports published by firms where Umesh Gupta was Research Analyst and Portfolio Manager for the period 2010—18.

# PORTFOLIO MANAGER TRACK RECORD – ALPHA GROWTH



Data as on March 31, 2022.

Inception Date: Jan 28, 2021.

Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. Returns are absolute and calculated on a TWRR basis as prescribed by SEBI. The performance related information is not verified by SEBI. Past performance may or may not be sustained in future.



# ALPHA GROWTH – TERMS

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**Nature** -----● Discretionary Portfolio Management Services

**Minimum Corpus** -----● INR 1 cr

**Benchmark** -----● Nifty 500 Multicap 50:25:25 Index TRI, Nifty 50 TRI

**Fees** -----● Management fee of 1.75% p.a. (charged daily, payable monthly)  
Performance fee of 10% in excess of Hurdle Rate of 15% (charged annually)

**Other Expenses** -----● On actual basis

**Premature Termination Load / Fees** -----● Nil, No Loads / Exit Fee

**Underlying Instruments** -----● Direct Equity, Liquid / Overnight Mutual Funds, Liquid ETFs

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