



AMBIT  
**CALIBER**

# CONTENT

- AMBIT PMS Offerings – CALIBER, Alpha Growth and Build India
- CALIBER - Why Large and Mid caps?
- Investment Philosophy
- Investment Process and Sector Preference
- PMS Performance & Fundamentals
- Case Studies
- Team

# AMBIT PMS Offerings – CALIBER | Alpha Growth | Build India

## Asset Allocation in Equity

Core

Tactical

### AMBIT CALIBER PMS



#### Capital Preservation

- Large and Midcap
- Bluechip
- Low Volatility



Steady Capital Compounder

### AMBIT ALPHA Growth PMS



#### Capital Appreciation

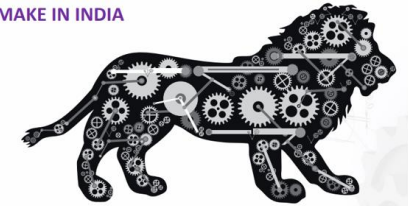
- Small and Midcap
- High Alpha
- High Volatility



Generational Wealth Creation Opportunity

### Build India PMS (Manufacturing Focused Theme)

MAKE IN INDIA



- Market Cap Agnostic
- Play on India Capex Story
- High Volatility

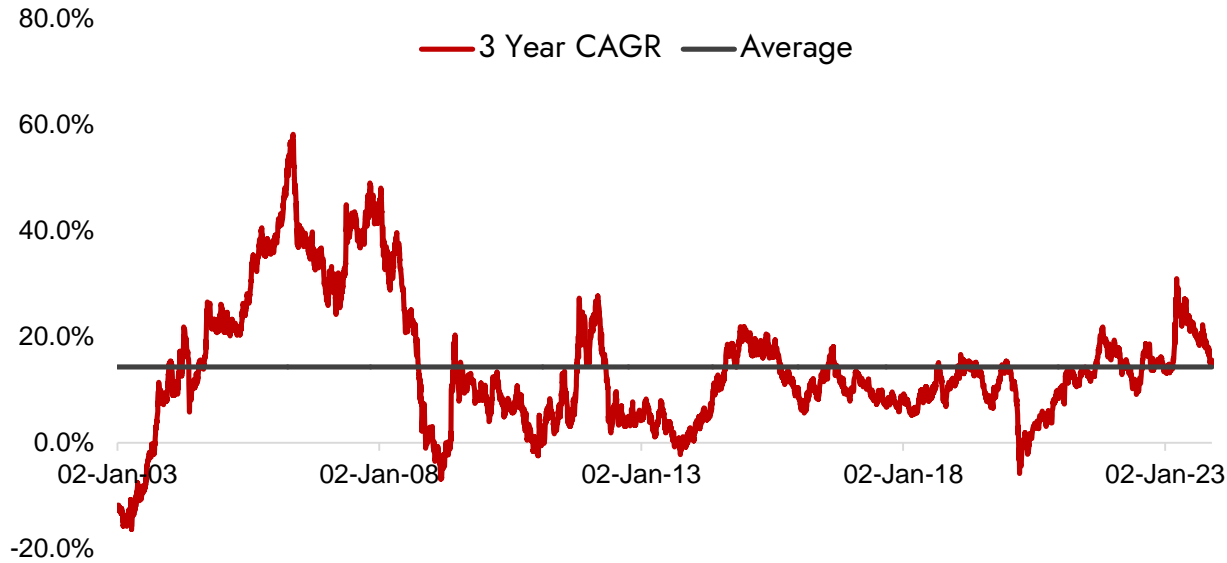


Capture Near Term Market Opportunities

## CALIBER - Why Large and Mid caps?

# Nifty50 – **Steady** Capital Appreciation in the Long term with **Low Volatility**

Nifty50 - 3 Year Rolling CAGR over 20 Years



The average 3 year CAGR over the last 20 years is **14.3%**

3 Year CAGR	Count	Probability	
Above 30%	662	12.7%	} 60% Probability of Returns over 10%
20-30%	586	11.3%	
10%-20%	1857	35.7%	
upto 10%	1742	33.5%	
Less than 0%	260	5.0%	} Only 7% Probability of Negative Returns
10% Loss	97	1.9%	
	5204	100.0%	

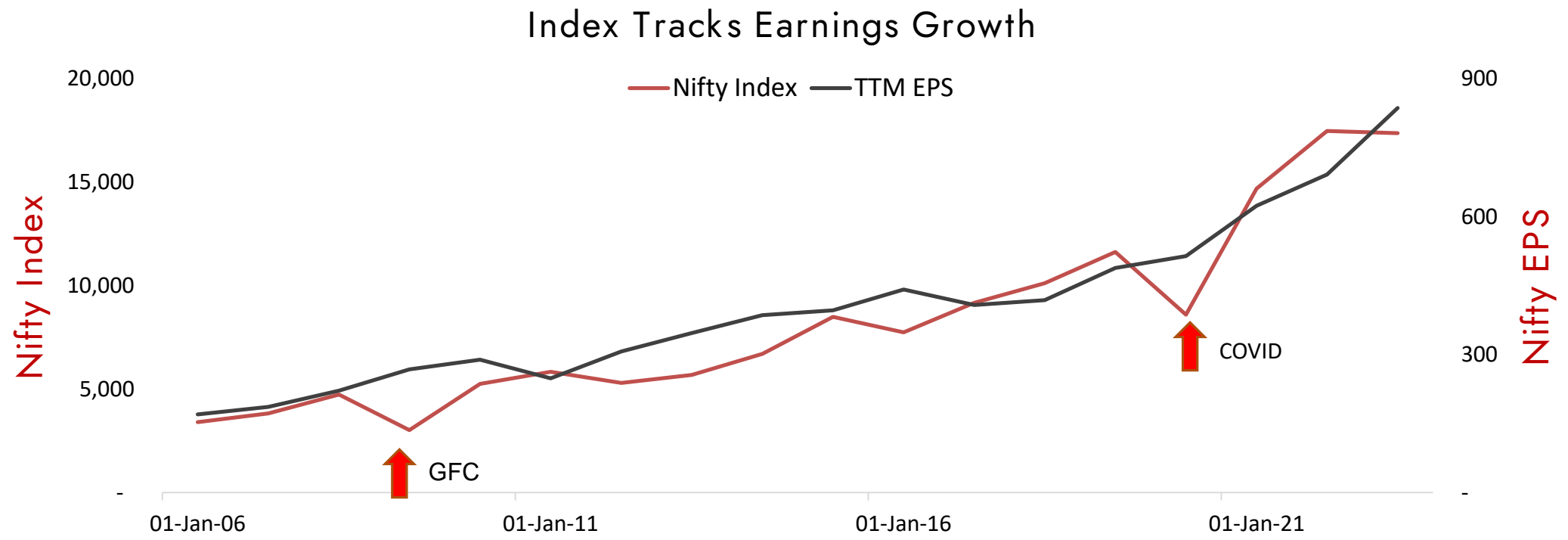
Event	Entry Date	Entry Level	Low Date	Low Level	Absolute Return	3 Year CAGR	Date of Recovery	Days to Recover
Covid Pandemic	24-Mar-17	9,108	23-Mar-20	7610	-16%	-5.8%	09-Apr-20	17
Global Financial Crisis	06-Mar-06	3,190	05-Mar-09	2577	-19%	-6.9%	02-Apr-09	28
Dotcom Bubble	11-Apr-00	1,625	11-Apr-03	950	-42%	-16.4%	01-Dec-03	234

**Only 3 Drawdowns** on a 3 year basis over the last 20 years, and Markets **bounced back quickly**

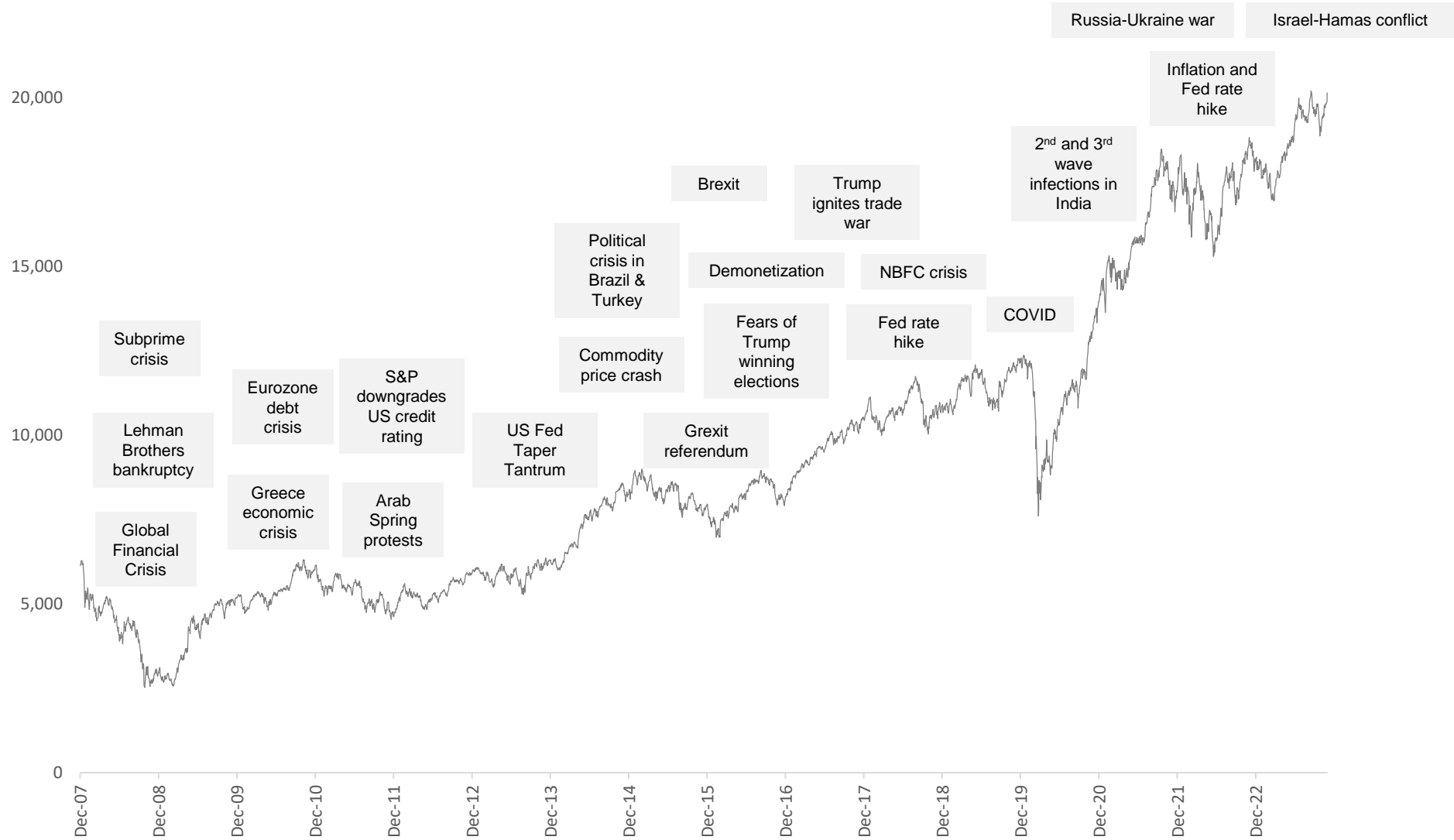
# Capital Appreciation Backed by **Consistent, Predictable Earnings Growth**

The Nifty50 Index has **closely tracked earnings growth** as seen below

Even after periods of uncertainty (GFC and Covid), the **market recovers** as long as earnings growth remains intact

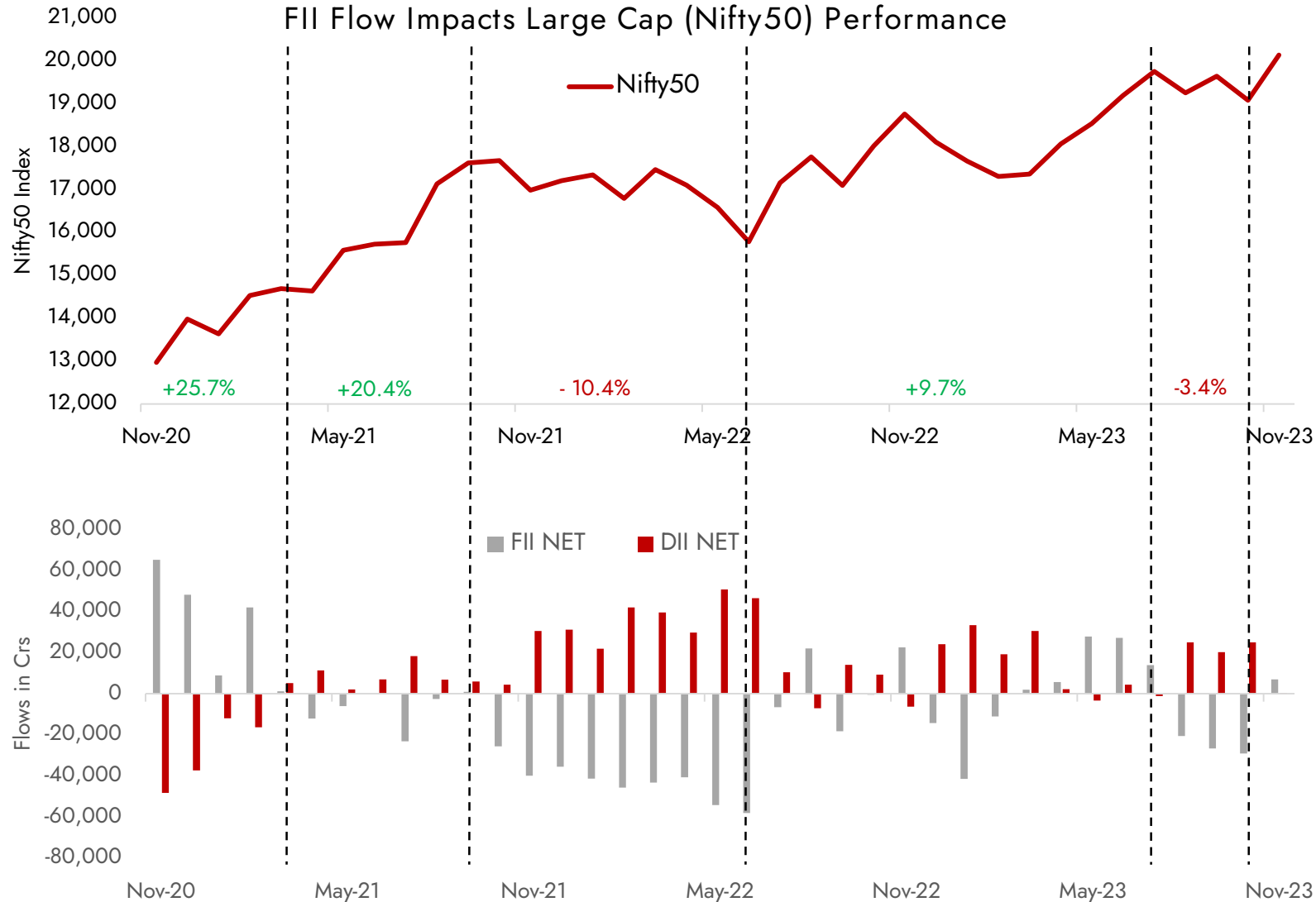


# Despite **Several Macro Shocks** Over the Past Decade, **Nifty** Continues to Rise



Calendar Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nifty 50	-52%	76%	18%	-25%	28%	7%	31%	-4%	3%	29%	3%	12%	15%	24%	4%	20%

# Another Possible Trigger for Large Caps – FII Inflows



Strong DII & SIP flows have reduced FIIs impact especially in mid & small caps

However Nifty Returns are still correlated to FII Flows to an extent (Except Apr-21 to Sep-21)

- Why FIIs Prefer Large Caps**
- Strong governance & reporting
  - Better information flow
  - Sufficient Liquidity
  - Earnings Stability

- Why FII Flows can accelerate in 2024**
- Confidence of government stability
  - Increased liquidity due to Fed softening
  - Risk-on sentiment as global macro headwinds recede



# Why **Midcaps**?

## High Growth Potential

- Gain Market share
- Enter new markets
- Challenging the market leader
- Innovate
- Better scope of raising finance through credit

## Diversification

- Adds high growth potential businesses from various industries to existing steady large cap portfolio
- Exposure to emerging sectors and industries

## Market Presence

- Offers a broad spectrum of opportunities ranging from developmental stage to a stable business
- Larger addressable market relative to current size

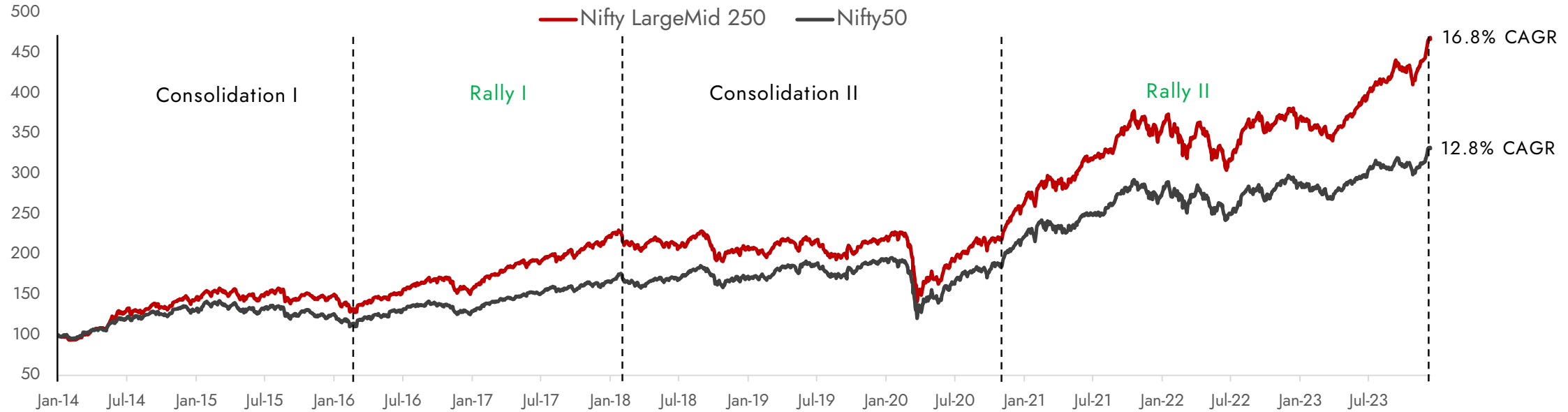
## Agility

- Able to adapt changing market conditions quickly
- Faster adoption of new technology

## Flows

- Increased interest from Retail, Institutional investors
- Better Liquidity

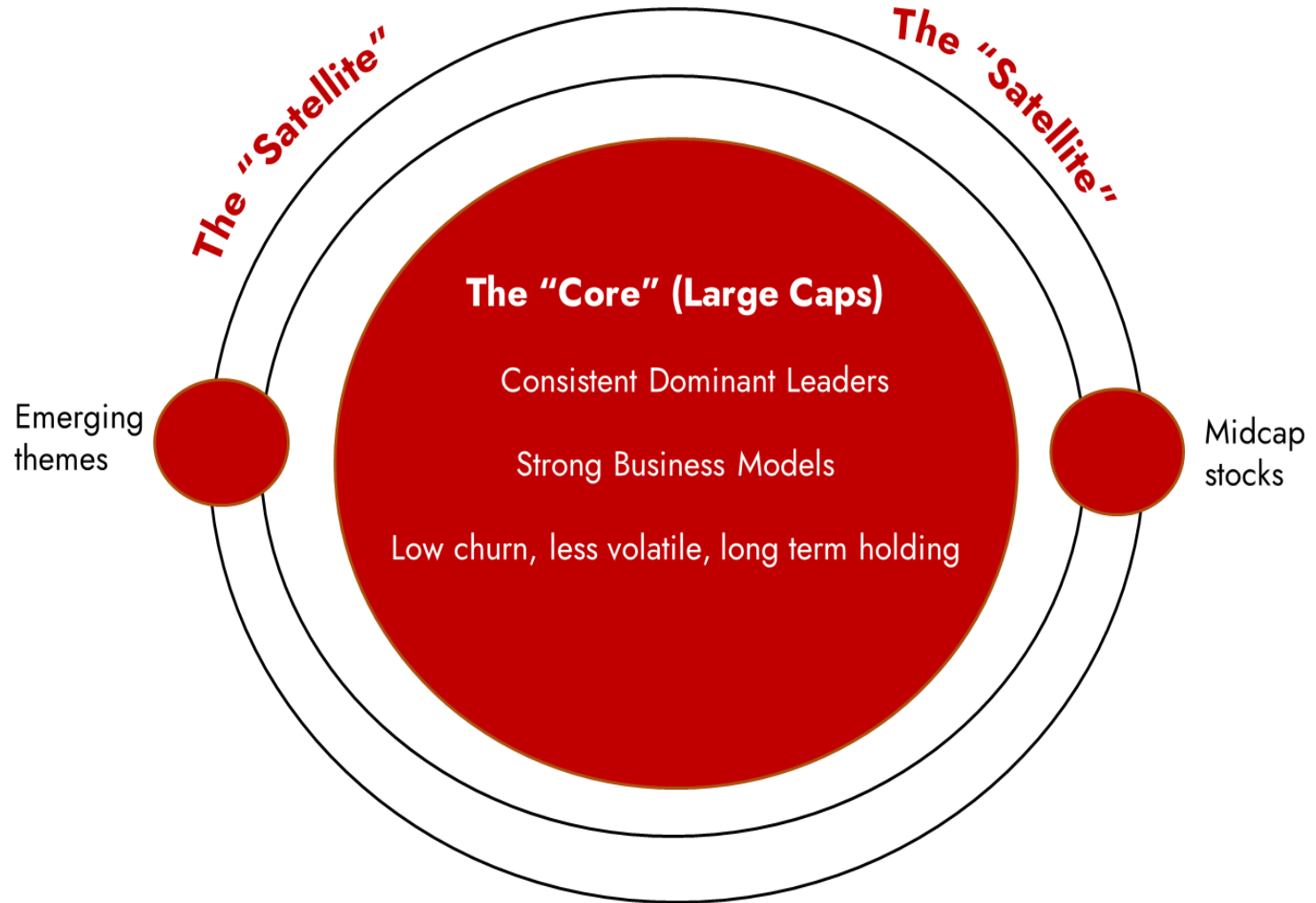
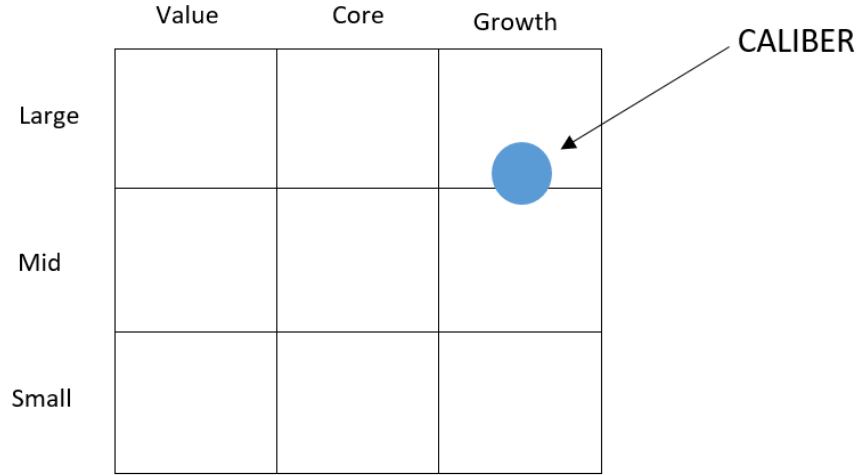
# Together, Large & Midcaps Outperform Without Increased Volatility



Period Returns (CAGR)	Consolidation I Jan-14 to Feb-16	Rally I Feb-16 to Feb-18	Consolidation II Feb-18 to Nov-20	Rally II Nov-20 to Dec-23
Nifty50	4.8%	22.0%	8.1%	17.3%
Nifty LargeMid250	12.3%	28.6%	4.9%	24.1%
Alpha	7.5%	6.6%	-3.2%	6.9%
<b>Max Drawdown</b>				
Nifty50	-22.5%	NA	-38.4%	NA
Nifty LargeMid250	-18.9%	NA	-37.8%	NA
Alpha	3.7%	NA	0.6%	NA

## CALIBER Investment Philosophy

# CALIBER is a **Growth** Strategy with a **Large and Midcap** focus



## A Large and Mid-cap strategy

- 50-70% Large Cap
- 20-40% Mid Caps
- 0% Small Caps

# CALIBER – Inspired by CANSLIM Strategy and Tailored for the Indian Market

**The CANSLIM Strategy:** Based on an analysis of the 500 biggest stock market winners from 1953 to 1993. It was developed by William J. O’Neil and popularized by Investor’s Business Daily

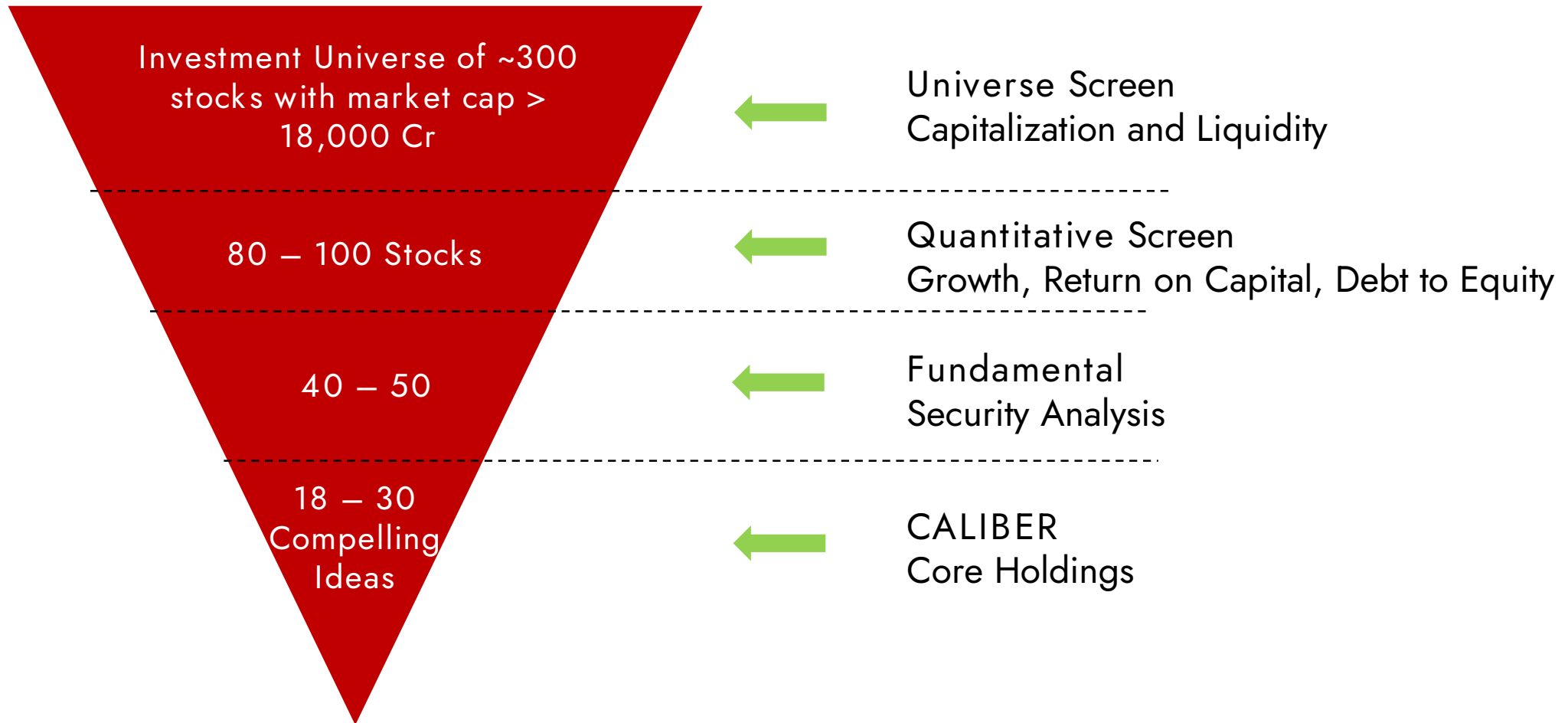
**CALIBER Thesis** is tailored for the Indian Market. It is an acronym for “C - Cash”, “A - Accounting”, “L - Leadership”, “I - Institutional Ownership”, “B - Barriers to Entry”, “E - Edge” and “R - Return on Capital”



## CALIBER Investment Process and Sector Preference

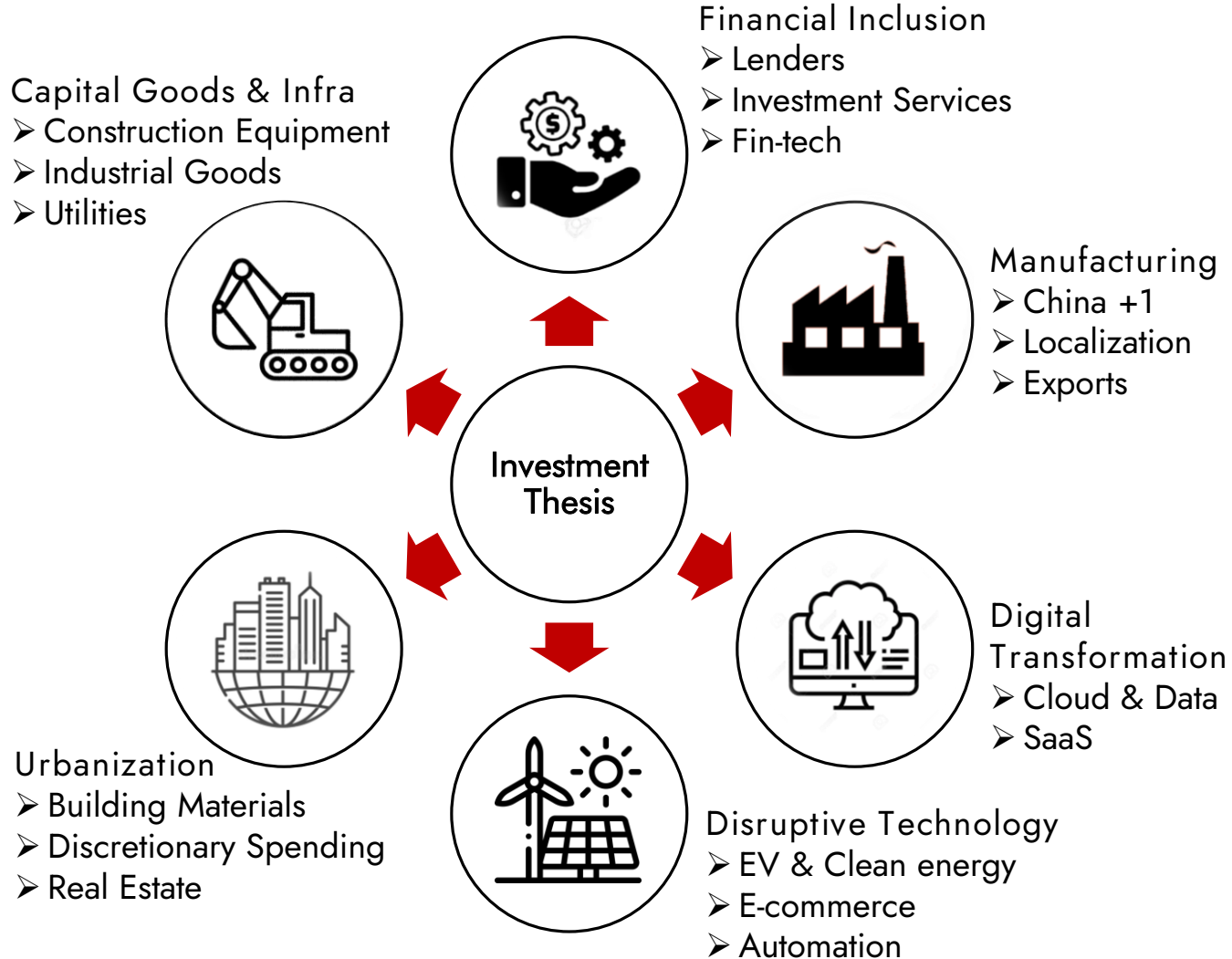
# Investment Process – Portfolio Construction

Distilling from a broad investable universe to 18 – 30 compelling high Caliber stocks



# Identified Investment Themes

## Preferred Themes



## Avoided Themes

- Commoditized business without pricing power where margins are under pressure
- Businesses which are dependent or susceptible to regulatory interventions
- Mature companies where revenue growth is broadly expected to be in-line with GDP (perceived as "High Quality")
- Companies that depend on external funding & constant capital raising to survive ("Start ups")
- Companies with low innovation and obsolete products (often "Value Traps")



## Scrip Risk

- Scrip level Risk
- Monitor Corporate Action
- Review Scrip level risk incase of sharp moves
- Tracking liquidity

- Client wise portfolio review
- Monitoring key market events
- Tracking portfolio performance vs. Benchmarks

## Portfolio Risk

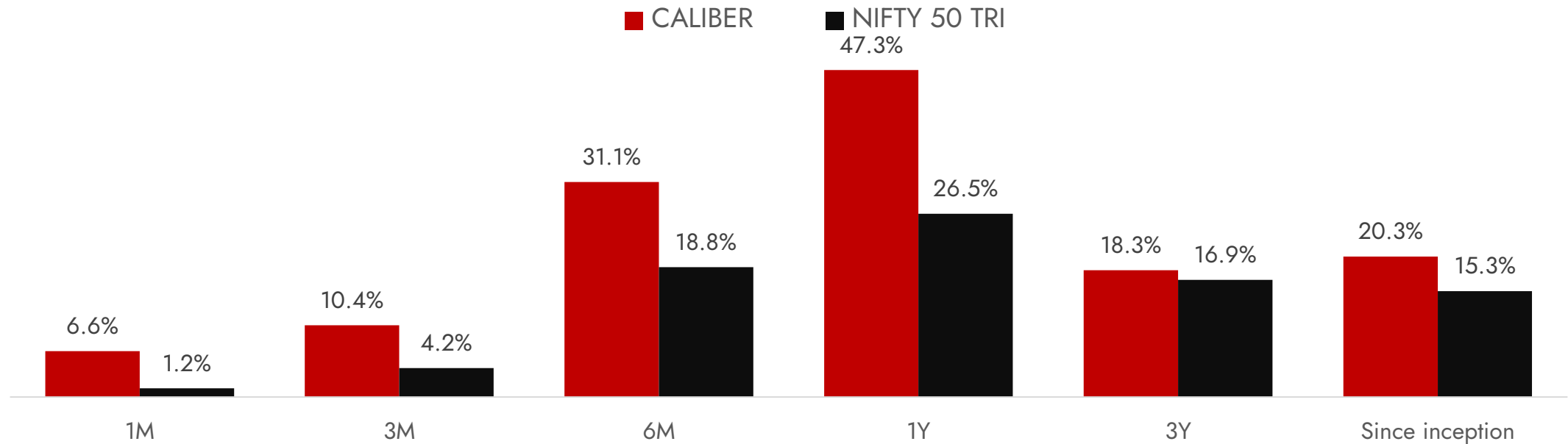
## Operation/Compliance

- Independent performance monitoring
- Dedicated team for Compliance and Internal controls
- Dedicated Operations team

## CALIBER Performance & Fundamentals

# Ambit CALIBER PMS Performance vs Benchmark

Period	1M	3M	6M	1Y	3Y	Since Inception	MoIC*
CALIBER	6.6%	10.4%	31.1%	47.3%	18.3%	20.3%	1.8x
NIFTY 50 TRI	1.2%	4.2%	18.8%	26.5%	16.9%	15.3%	1.6x



Data as on April 30, 2024 | Inception Date (first date of deployment): Feb 4, 2021 | Returns over 1Y are annualized | \* Multiple on Invested Capital

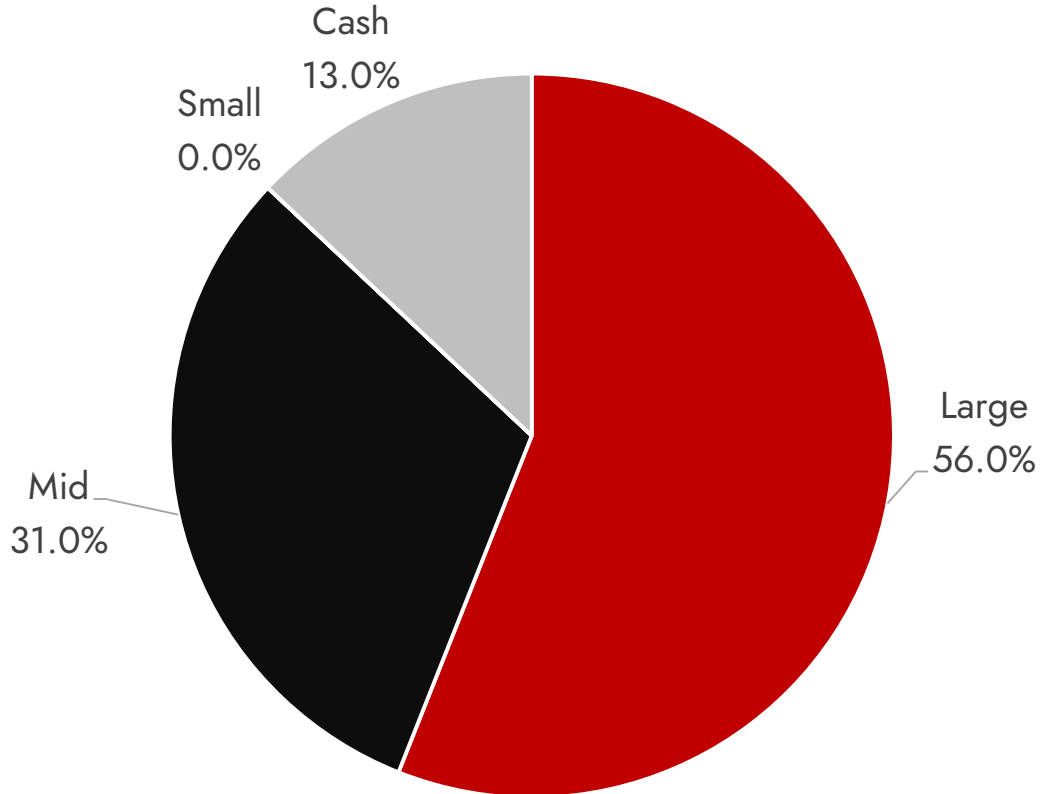
Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns.

The returns are net of fees. The performance related information is not verified by SEBI.

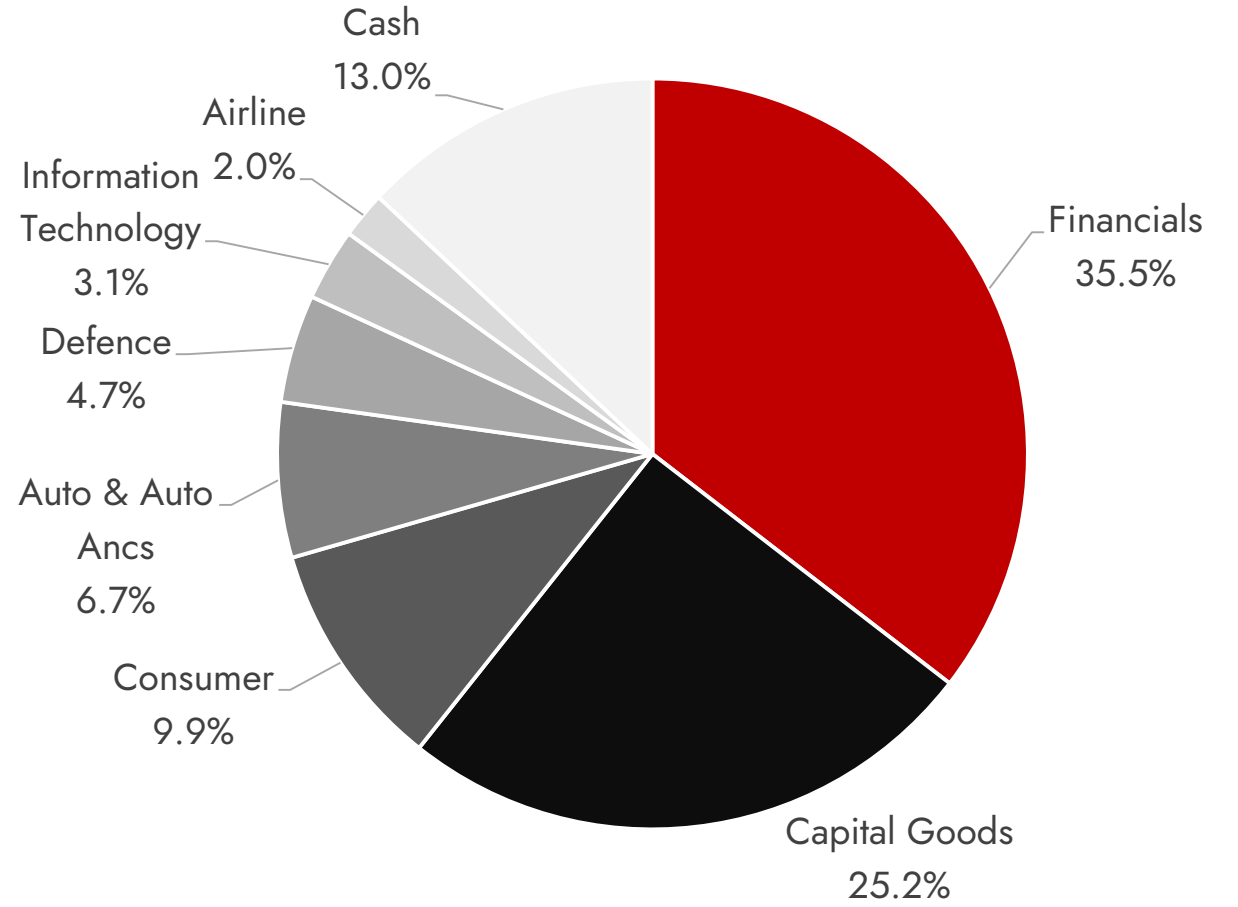
Past performance may or may not be sustained in future.

# Market Cap and Sector Classification

Market Cap



Sector



## Sectoral Changes Over the Last Year

Sector	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Financials	30.6%	32.1%	31.5%	39.5%	41.7%	46.0%
Capital Goods	6.8%	3.3%	12.8%	13.5%	15.7%	18.1%
Consumer	16.9%	21.4%	21.7%	14.8%	12.7%	12.3%
Auto & Auto Ancs	0.0%	1.5%	4.4%	11.1%	13.5%	8.9%
Information Technology	13.0%	14.2%	8.3%	6.3%	5.3%	4.5%
Defence	0.0%	0.0%	0.0%	3.1%	3.2%	4.0%
Real Estate/Building Materials	4.2%	4.9%	2.9%	3.8%	3.6%	1.1%
Chemicals	16.2%	10.9%	7.7%	2.7%	2.6%	0.0%
Health Care	2.2%	3.0%	2.9%	0.9%	0.0%	0.0%

- **Increased allocation** to Financials, Capital Goods, Defence and Auto/Auto Ancs
- **Reduced allocation** to Information Technology, Chemicals, Consumer and Healthcare
- In addition, following **GARP philosophy**, we exited stocks which are trading at expensive valuations and offering low growth and switched to names with reasonable valuations and decent growth

# CALIBER **Fundamentals**

Particulars	Sales growth %	Earnings Growth %
Q3FY24 (YoY)	21.8	37.1
TTM (as on Q3FY24)	23.5	40.2
Last 3 Years (FY20-23)	16.7	43.4

Particulars	
PEG Ratio (x) (1Y)	0.9
PEG Ratio (x) (3Y)	0.8
RoE (%)	17.8
Debt / Equity (x)	0.5

- The current Caliber PE stands at 35.5x (TTM)
- The portfolio continues to deliver **all round operating performance** with strong sales growth of 21.8% and PAT growth of 37.1% on a YoY basis in Q3FY24
- The ROE profile is at a robust 17.8% with minimal leverage at 0.5x
- Long term operating performance for the portfolio companies is also **impressive** (3Y Sales CAGR at 16.7% and 3Y PAT at 43.4%)
- In terms of valuation, the portfolio is trading at an attractive valuation (0.9x 1Y PEG)

## CALIBER **Fundamentals** – At the Stock Level (1/2)

S.No.	Name	Market Cap (Rs. Cr.)	YoY Sales Growth	TTM Sales Growth	3Y Sales CAGR	YoY PAT Growth	TTM PAT Growth	3Y PAT CAGR	TTM PE	ROE %
1	REC Ltd	121,918	23.2	16.0	9.7	13.5	26.2	31.0	9.3	20.4
2	Varun Beverages	195,032	20.5	21.8	35.5	76.6	33.5	75.0	94.9	34.2
3	Canara Bank	106,036	26.3	32.2	20.0	25.0	49.1	97.5	7.2	14.8
4	Union Bank (I) CreditAcc.	110,668	21.7	26.3	29.4	60.2	83.0	67.9	8.3	11.4
5	Gram.	23,140	42.3	57.3	27.5	63.8	99.4	36.1	17.2	17.8
6	H U D C O	39,417	17.7	9.4	(2.2)	104.2	13.6	(0.1)	19.2	11.4
7	Bajaj Finance	412,530	31.3	32.9	16.2	22.4	28.0	29.8	29.9	23.5
8	Five-Star Bus.Fi	21,335	46.8	41.9	24.6	43.6	39.1	32.1	27.8	15.0
9	Bharat Electron	143,601	0.2	3.3	11.0	40.2	29.5	17.8	40.2	22.8
10	Bank of India	63,965	19.7	31.8	4.0	111.1	105.7	47.3	10.0	6.3
11	Maruti Suzuki	367,081	14.6	20.3	15.8	33.3	64.0	27.4	30.1	11.5
12	Larsen & Toubro	462,219	18.8	19.4	8.0	18.6	26.0	1.6	36.5	11.7
13	Shriram Finance	90,056	19.3	24.8	22.6	3.7	14.2	33.8	13.6	17.3
14	Indian Hotels Co	82,559	16.5	28.3	9.2	18.1	60.8	50.6	70.6	12.7
15	A B B	115,490	13.6	21.9	21.5	12.8	63.3	92.7	92.5	22.9

## CALIBER Fundamentals – At the Stock Level (2/2)

S.No.	Name	Market Cap (Rs. Cr.)	YoY Sales Growth	TTM Sales Growth	3Y Sales CAGR	YoY PAT Growth	TTM PAT Growth	3Y PAT CAGR	TTM PE	ROE %
16	Persistent Sys	67,694	15.2	22.7	32.8	10.1	15.4	41.3	65.7	25.3
17	Tata Power Co.	121,247	3.7	6.3	23.7	0.9	(3.5)	133.0	35.4	12.6
18	NTPC	330,462	(4.0)	3.6	17.2	7.9	13.3	18.7	17.0	12.0
19	KEI Industries	28,561	15.6	14.8	12.3	17.2	20.9	23.2	51.9	20.2
20	Titan Company	324,930	22.0	28.8	24.5	16.5	12.6	29.6	94.2	30.8
21	Uno Minda	36,141	20.8	22.0	21.8	19.4	25.8	56.5	46.7	17.1
22	Eicher Motors	108,564	12.3	16.3	16.4	34.4	46.5	16.8	28.3	21.1
23	Cochin Shipyard	21,994	61.9	1.1	(12.0)	109.5	(4.1)	(23.2)	40.2	6.6
24	Poonawalla Fin	36,038	53.0	58.8	(4.7)	79.2	106.2	163.9	36.9	7.7
25	Cholaman.Inv.&Fn	90,700	49.2	48.6	13.9	27.3	28.6	36.3	28.3	20.4
26	Polycab India	70,869	16.8	21.9	16.9	15.4	42.4	17.6	42.6	20.0
27	Ratnamani Metals	21,565	14.4	28.2	20.1	(0.4)	44.5	18.4	34.7	21.1
28	Oracle Fin.Serv.	70,198	25.8	12.7	5.4	69.4	18.2	7.3	32.8	24.8
29	Hind.Aeronautics	201,321	7.0	8.1	7.9	8.6	1.2	28.2	32.8	27.2
30	B H E L	79,739	4.6	2.8	2.9	NM	NM	32.2	NM	1.7



## Key Contributors

Name	% Holding	% Return at the Scheme Level	Return Since First Date of Purchase (%)
REC Limited	3.7%	81.9%	170.3%
KEI Industries Limited	2.8%	78.5%	159.4%
Varun Beverages Limited	3.7%	60.1%	157.3%
Persistent Systems Limited	1.3%	79.0%	139.3%
ABB India Limited	3.6%	47.2%	92.9%
Bharat Electronics Limited	3.4%	49.3%	86.3%
Housing & Urban Development Corporation Limited	4.3%	34.5%	64.3%
The Indian Hotels Company Limited	2.7%	25.5%	53.0%
Shriram Finance Ltd	3.2%	22.4%	46.9%
Cochin Shipyard Limited	3.5%	44.6%	43.6%
Titan Company Limited	1.3%	45.1%	40.9%
Union Bank of India	4.0%	17.3%	38.4%
Bank of India	4.0%	20.7%	36.5%
Tata Power Company Limited	3.3%	23.2%	33.6%
Maruti Suzuki India Limited	1.9%	27.6%	33.5%
Canara Bank	4.3%	26.0%	32.5%
Eicher Motors Limited	1.4%	28.8%	29.0%

Please note - Some of the stocks which have also contributed to the since inception portfolio returns and have been already exited are: CDSL, SRF, APL Apollo, Alkyl Amines, Laurus Labs etc

## Key Changes Made in the Portfolio – **Stock Additions**

Name	Sector
REC Limited	Financials
Shriram Transport Finance Company	Financials
CREDITACCESS GRAMEEN LIMITED	Financials
FIVE-STAR BUSINESS FINANCE LIMITED	Financials
Canara Bank	Financials
Union Bank Of India	Financials
Poonawalla Fincorp	Financials
Bank Of India	Financials
HUDCO	Financials
ABB India Limited	Capital Goods
Larsen & Toubro	Capital Goods
Tata Power	Capital Goods
Cochin Shipyard/Mazagon Dock Shipbuilders	Capital Goods
NTPC	Capital Goods
The Indian Hotels Company Limited	Consumer Discretionary
Bharat Electronics Limited	Defence
Oracle Financial Services	Information Technology
Maruti Suzuki	Auto/Auto Ancs

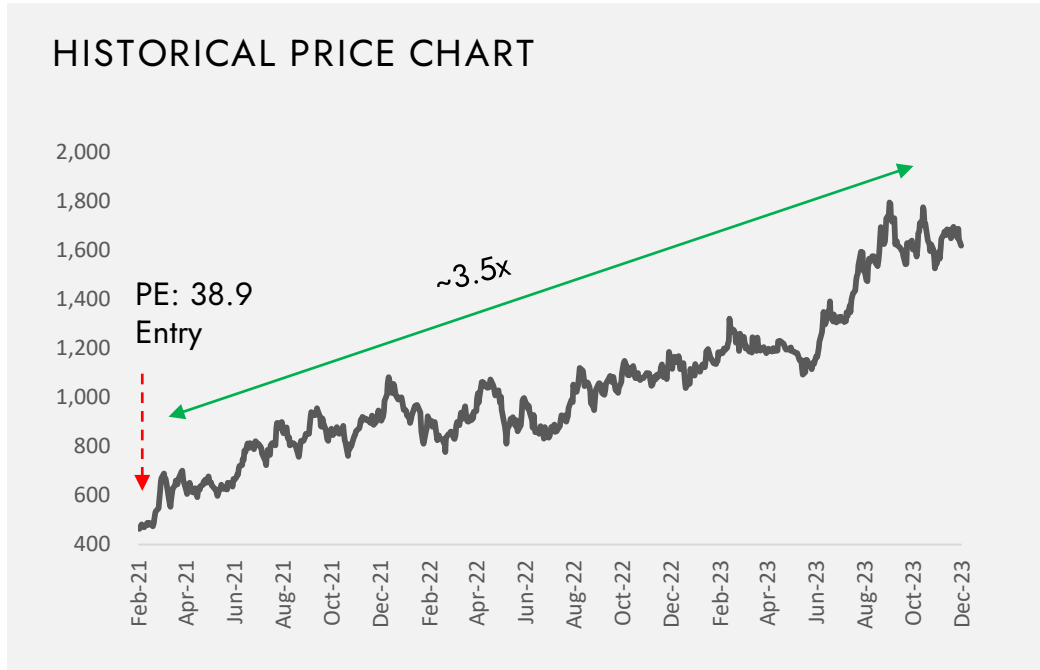
## Key Changes Made in the Portfolio – **Stocks Exited**

Name	Sector	% Return (from sell date to 30 <sup>th</sup> Apr 2024)
SRF Ltd.	Chemicals	21.1%
Fine Organic Industries Ltd.	Chemicals	-2.8%
Abbott India Ltd.	Pharma/Healthcare	17.3%
Pidilite Industries Ltd.	Consumer	21.1%
Asian Paints Ltd.	Consumer	-13.7%
LTIMindtree Ltd.	IT	4.6%
Tata Elxsi Ltd.	IT	-6.5%
L&T Technology Services Ltd.	IT	6.6%
HDFC Bank Ltd.	Financials	-6.8%
ICICI Bank Ltd.	Financials	14.0%

## Case Studies

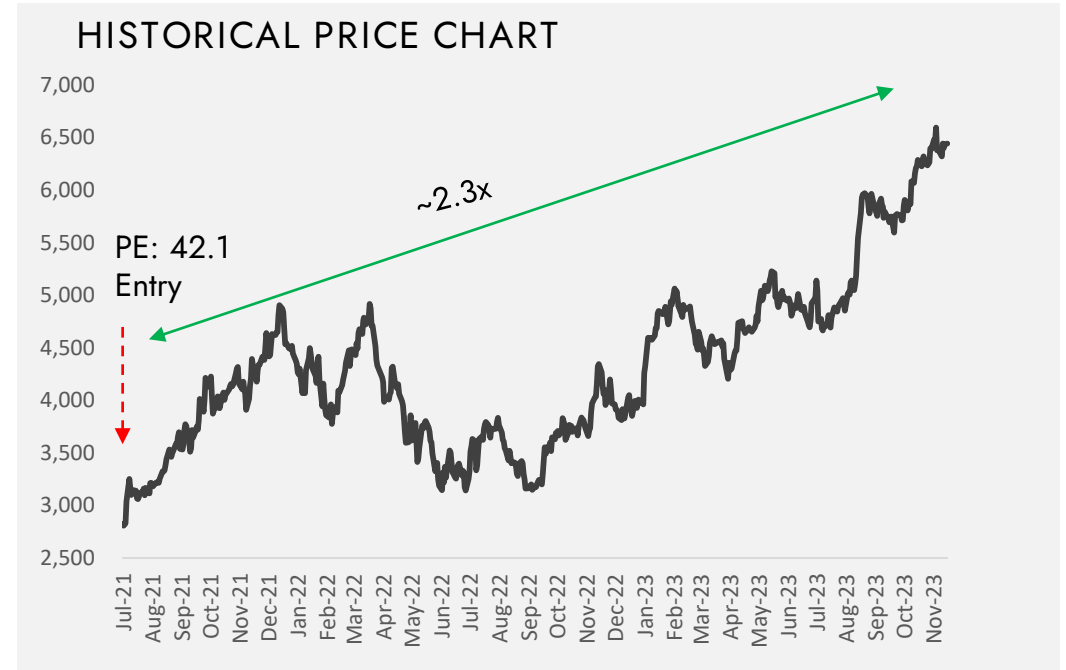
# Case Studies (1/2)

## APL Apollo



- ✓ Largest manufacturer of Structural Steel Tubes in India (50% market share) and fifth largest globally
- ✓ Domestic Structural Steel Tubes industry on the cusp backed by Warehousing, modular housing, modernization of rural and semi-urban regions, urban Infrastructure and Real Estate
- ✓ Robust distribution network, Steady capacity additions, Increasing share of value added product mix to improve profitability
- ✓ Robust financials: 3Y Sales growth at 28%, 3Y PAT growth at 39%, ROE at 23.5%, Debt to Equity at 0.36x

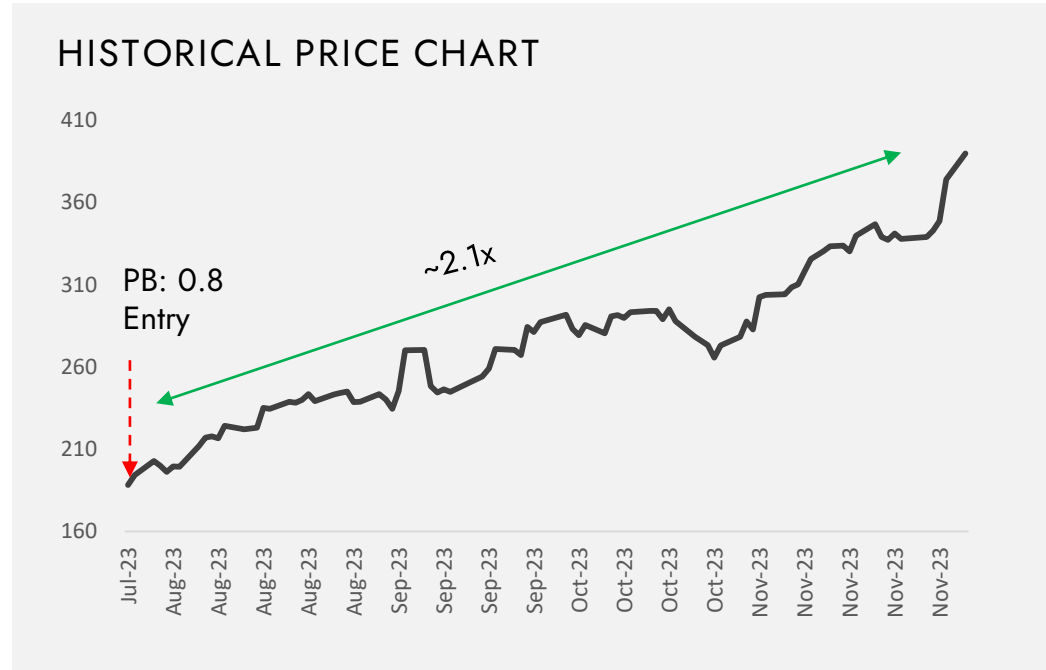
## Persistent Systems



- ✓ Beneficiary of the acceleration in digital transformation trend, tech migration and cloud penetration. Digital as a % of revenues going up
- ✓ Better revenue growth visibility on account of record large deal wins and strong order book
- ✓ Beneficiary of vendor consolidation and skills based acquisition
- ✓ Robust financials: 3Y Sales growth at 33%, 3Y PAT growth at 41%, ROE at 25.3%, Debt to Equity at 0.13x

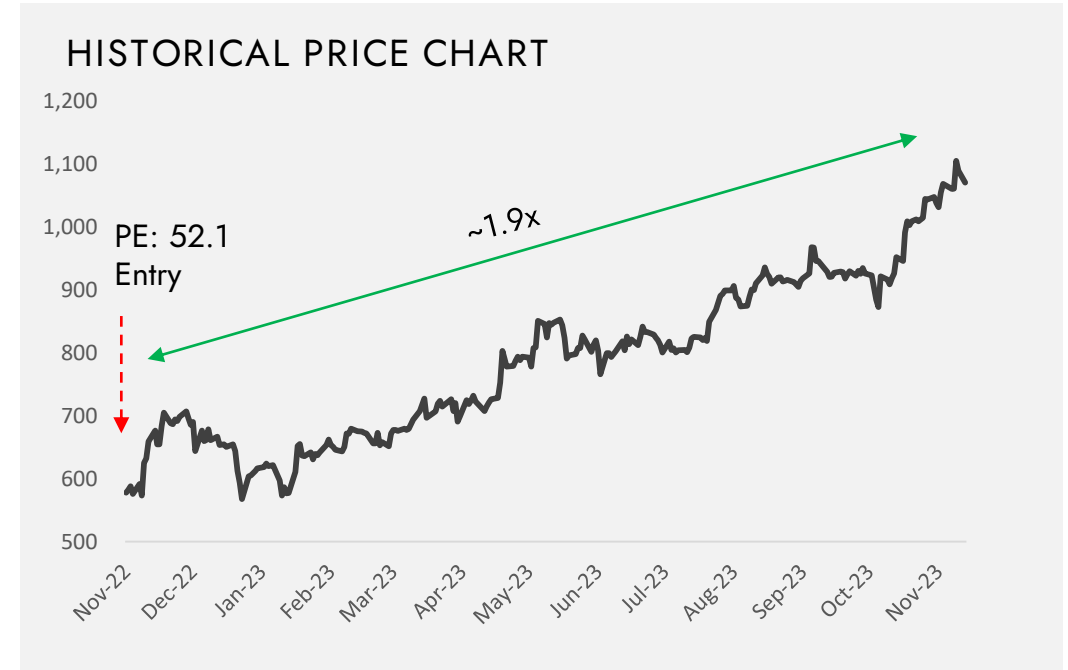
# Case Studies (2/2)

## REC



- ✓ Power financiers are at the cusp of inflection to capitalize on the underlying sector-specific tailwinds
- ✓ Strong domestic power demand growth, renewable energy transition theme, and government policy initiatives have been driving business traction in recent times
- ✓ REC is a nodal agency for the implementation of various Gol schemes aimed at developing the country's power sector
- ✓ Non-power share in overall is also expected to double
- ✓ Robust financials: ROE at 20.4%, Asset quality improvement (NNPA at 0.96%), consistent AUM growth (Q2FY23 at ~20%)

## Varun Beverages



- ✓ Market leader with near monopoly in PepsiCo India's business: Varun Bev is PepsiCo's second-largest bottler outside the US and handles over 80% of the cola giant's India business
- ✓ Diversified geographical presence and state of the art distribution network
- ✓ Increasing share of Non Carbonated Beverages/bottled water volumes to lower concentration risk
- ✓ Robust financials: 3Y Sales growth at 23%, 3Y PAT growth at 49%, ROE at 33.5%, Debt to Equity at 0.57x

## Team

# Asset Allocation and Investment Committee **Team**



**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

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**  
Head - PMS & 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.



# Portfolio Manager – Profile and Track Record



## UMESH GUPTA

Head, PMS & Portfolio Manager

### Experience

- Over 22 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



## ABHISHEK SHAH

Director, Co-Fund Manager

### Experience

- Over 14 years experience managing equity portfolios for individuals, family offices, corporate treasuries, and institutions
- Advised on diversified portfolios, special situations, tax planning, and risk management
- Senior VP at IIFL Wealth, Led a 6 member team managing over Rs. 2,000 Cr. of equity assets, 2009–2022
- Consultant at Deloitte Consulting in Dallas, Texas. Involved in business transformation projects and deploying enterprise applications, 2006–2009

### Education

- B.S. – University of Texas at Austin, CFA Level 3 Completed

# Investment Team



**ASHUTOSH GARUD**  
*Director, Co-Fund Manager*

## Experience

- 19 years of extensive experience in equity markets. Worked as a Sell Side analyst for the initial 7 years. Has worked 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 Wealth Management, 2014 –2018.
- Senior Equity Research Analyst at Dalal & Broacha Stock Broking 2008 –2013.
- Other Previous firms include Motilal Oswal and Prime Securities.
- Advised World Investment Opportunities Fund (WIOF) India Fund at Reliance Wealth. The Fund delivered 28% CAGR for 4 years (from April 2014 to March 2018).

## Education

- International CFA charter holder and MBA in Finance



**ADITYA AGRAWAL**  
*Investment Associate*

## Experience

- 9+ years of experience across buy side equity research and investment management, treasury and quality assurance
- Investment Associate at Ambit GPC (2021-Present)
- Senior Associate at a category III Alternate Investment Fund (AIF) - Indgrowth Capital – A small and midcap equity focussed fund with investment corpus of ~Rs. 500 cr. (2018-2021)
- Manager at Treasury, ICICI Bank (2016-18)

## Education

- MBA – Indian Institute of Management Tiruchirappalli, B.Tech
- CFA Charterholder

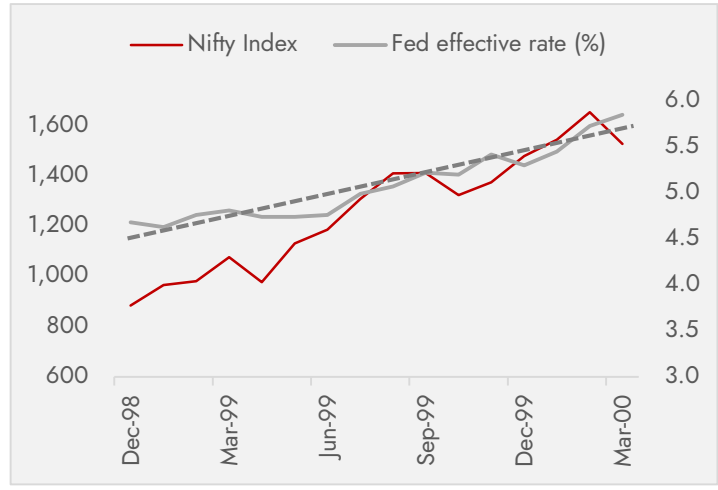
## TERMS

Fund Manager	Umesh Gupta
Nature	Discretionary Portfolio Management Services
Minimum Corpus	INR 50 lacs
Benchmark	Nifty 50 TRI Index
Fees	Management fee of 1.25% p.a. (Charged daily, payable monthly) Performance fee of 10% in excess of Hurdle Rate of 15% (Charged annually or on exit)
Other Expenses	On actual basis
Premature Termination Load / Fees	Nil, No Loads / Exit Fee
Underlying Instruments	Direct Equity, Liquid / Overnight Mutual Funds, Liquid ETFs

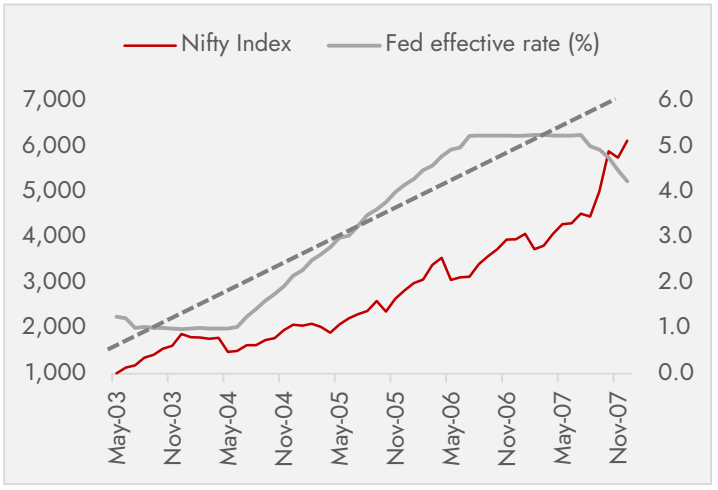
## Annexure

# Fed Rates and Nifty Index – Limited Correlation

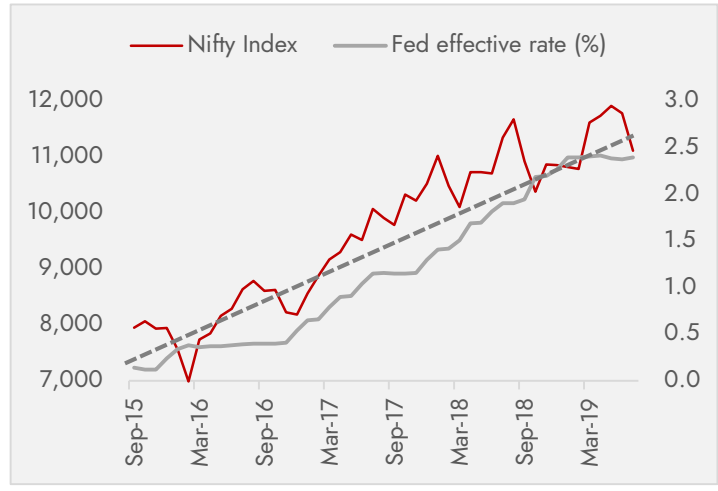
1999 - 2000



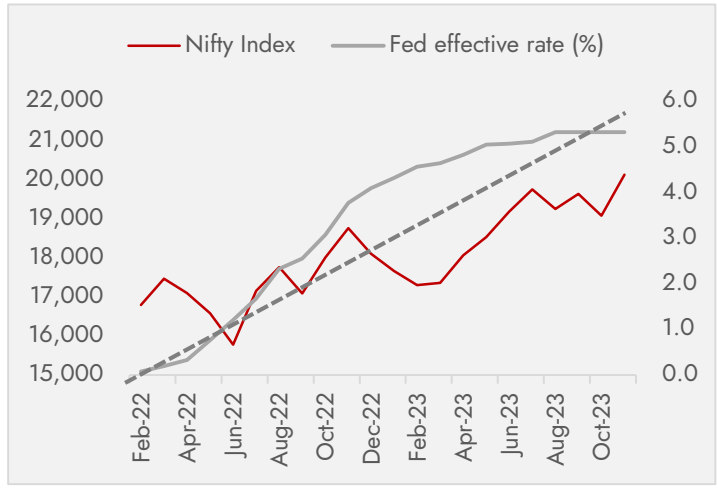
2003 – 2007



2015 – 2019



2022 – YTD 2023



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