Ambit
Asset Management

MONTHLY NEWSLETTER

JUNE 2022

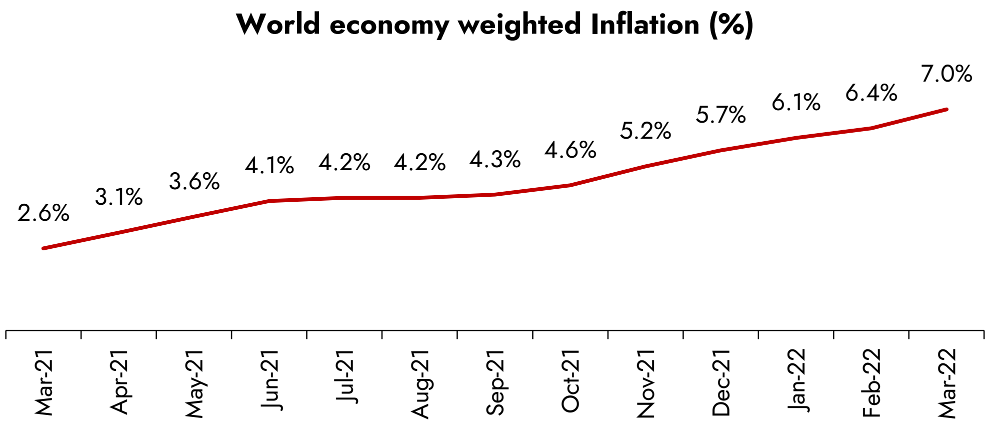
TIGHTENING LIQUIDITY IS BITING THE MARKET

Tightening liquidity is biting the market!

Dear Patron,

The global economy has taken an inflationary turn on the back of rising geo-political tensions, disrupted supply chains and erratic weather conditions. Inflation is at a 40-year peak in US (+8.3% YoY in Apr-22) and UK (+9% YoY in Apr-22). While earlier envisaged to be transitory, it seems stickier in nature now and consequently global central banks are starting the rate tightening cycle.

Exhibit: 1 Constantly rising Global inflation and its pace has been worrying



Source: Bloomberg, Ambit Asset management

Tightening liquidity has forced FIIs to pull money out from emerging markets. CYTD22, FIIs have pulled out ~Rs1.6 lakh cr from the Indian equity markets. This has resulted in a sharp correction with Nifty 50 index falling by ~12% from this year peak. Massive selling has also put pressure on INR, which has depreciated by ~5% against USD from the beginning of this year.

Let's take a step back and try to understand how rate hikes have an impact on the equity market. Developed economies have excess capital while emerging economies have a dearth of capital. Capital of developed economies is chasing higher returns by investing into emerging economies. Foreign Investment is made in an economy through two mechanisms – **(1) Foreign Direct Investment (FDI)** and **(2) Foreign Portfolio Investment (FPI)**. FDI is the investment made directly in the business, which is typically illiquid and long-term in nature. However, FPI refers to investments made in securities and financial assets. These investments are liquid and are usually made for quick gains. Due to this attribute, FII is also referred to as hot money.

As central banks increase interest rates, emerging economies become less attractive for foreign investors as the interest rate differential reduces. Hence, not very surprisingly, FIIs have been net sellers across most emerging markets in the last few months, including India albeit with varied intensity. Compared to other emerging economies, India has performed relatively better due to better fundamentals and growth prospects. Going forward we believe that fundamentals of the Indian economy are on a strong footing and we shall remain the fastest growing economy in the world. We believe post the recent correction, the risk-reward is now favourably poised from a medium term perspective.

Exhibit: 2 Rising policy rates globally Post COVID

	Feb '20 Policy Rate	Mar'20 - Sept'21	Oct'21 - Feb'22	Mar'22 - Apr'22	Current Policy Rate	Current Inflation Rate	Real Policy Rate	10yr Avg Inflation Rate
Emerging								
India	5.15	-1.15	-	0.40	4.40	7.79	-3.39	5.87
China	2.40	-0.20	-0.10	-	2.10	1.50	0.60	2.26
Indonesia	4.75	-1.25	-	-	3.50	2.64	0.86	4.02
South Korea	1.25	-0.50	0.50	0.25	1.50	4.80	-3.30	1.56
Malaysia	2.75	-1.00	-	-	1.75	2.20	-0.45	1.89
Thailand	1.00	-0.50	-	-	0.50	4.65	-4.15	1.21
Brazil	4.25	2.00	4.50	2.00	12.75	11.30	1.45	5.98
Mexico	7.00	-2.25	1.25	0.50	6.50	7.31	-0.81	5.70
South Africa	6.25	-2.75	0.50	0.25	4.25	5.90	-1.65	5.07
Developed								
US	1.75	-1.50	-	0.75	1.00	8.30	-7.30	2.13
EU	0.00	-	-	-	0.25	8.10	-7.85	1.45
UK	0.75	-0.65	0.40	0.50	1.00	7.00	-6.00	2.07
Japan	-0.10	-	-	-	-0.10	1.20	-1.30	0.50

Source: Bloomberg, Ambit Asset management

Q4FY22: Omicron and steep price hikes leading to subdued growth

Marred by Omicron and Inflation – Operations of the JFM-22 quarter were again disrupted by omicron wave. However, this wave was short-lived and had a limited impact of ~2 weeks. Sales across categories rebounded sharply, partially making up for the lost sales.

Recovery varying across sectors – Few sectors didn't participate in the recovery during 4Q and still continue to languish. Sharp price hikes taken by consumer companies – to combat RM inflation resulted in subdued demand. Companies continue to face supply side disruptions and soaring raw material prices, resulting in soft margins. Autos delivered weak quarter as consumers struggle with affordability. In pharma, India focused companies performed far better vis-à-vis companies participating in API segment, which was impacted by channel destocking. Diagnostics players were negatively impacted in spite of Omicron, as customers opted for rapid antigen testing (RAT) over RT-PCR, which led to covid testing revenue loss. IT Sector witnessed in-line revenue growth in a seasonally weak quarter, however high attrition and normalized expenses weighed in on margins.

We will discuss the performance of different sectors during the last quarter

Exhibit 3: Healthy revenue growth across portfolios, but margin pressure impacted bottom-line

	Net Sales YoY%			EBITDA YoY%			PAT YoY%		
Coffee Can PMS	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**
Weighted avg	14%	22%	26%	6%	6%	44%	9%	9%	62%
Median	16%	23%	34%	7%	10%	40%	7%	8%	52%
Nifty	9%	23%	13%	5%	11%	34%	18%	30%	54%
Good & Clean PMS	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**
Weighted avg	26%	64%	21%	15%	26%	40%	28%	39%	132%
Median	23%	17%	23%	21%	4%	41%	24%	14%	117%
Nifty Midcap 100	34%	16%	29%	-8%	4%	74%	30%	19%	86%
Ambit Emerging Giants PMS	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**
Weighted avg	32%	37%	20%	11%	24%	25%	5%	39%	39%
Median	17%	30%	27%	14%	-3%	32%	9%	4%	38%
BSE smallcap	38%	23%	-5%	27%	18%	28%	689%	75%	-85%
Ambit TenX PMS	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**	**Q4FY22**	**Q3FY22**	**Q4FY21**
Weighted avg	32%	23%	NA	16%	13%	NA	25%	30%	NA
Median	25%	29%	NA	21%	3%	NA	13%	16%	NA
BSE 400	89%	19%	NA	75%	17%	NA	46%	24%	NA

Source: Ambit Asset management, Indices data is taken from Bloomberg, Note: BSESmallCap PAT growth seems sharp due to base effect

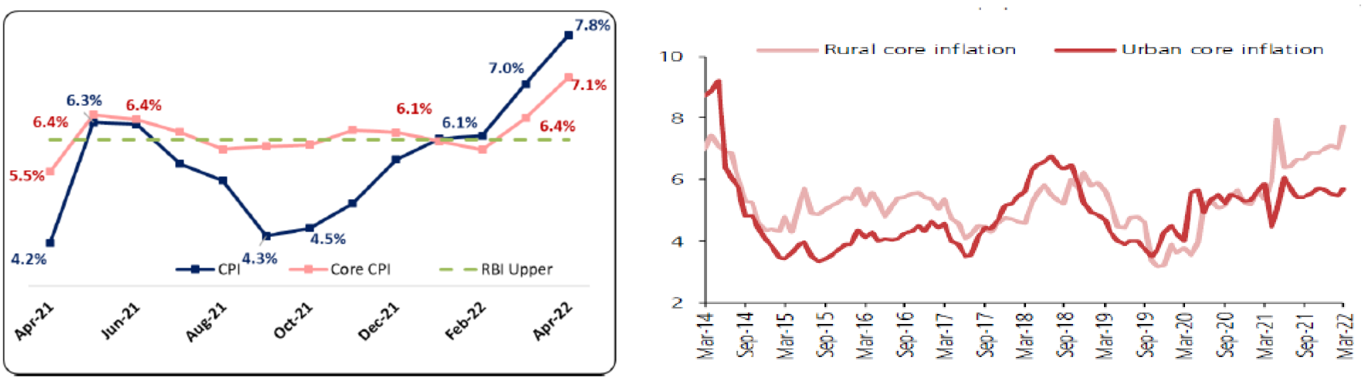
1. FMCG

Rural led Volume decline – As per Nielsen, Q4FY22 saw 2nd consecutive quarterly volume decline in FMCG (Q4FY22: -4.1%YoY; Q3FY22: -2.6% YoY). Most companies attributed this to slowdown in Rural Market where the volume decline was much sharper at - 5.3% YoY compared to -3.2% YoY decline in Urban markets.

Inflation took centre-stage – Rising inflation was the key point of discussion as companies are facing rising costs across all line items such as packaging, logistics, raw materials etc. There are signs of significant down-trading among FMCG products across both urban and rural India.

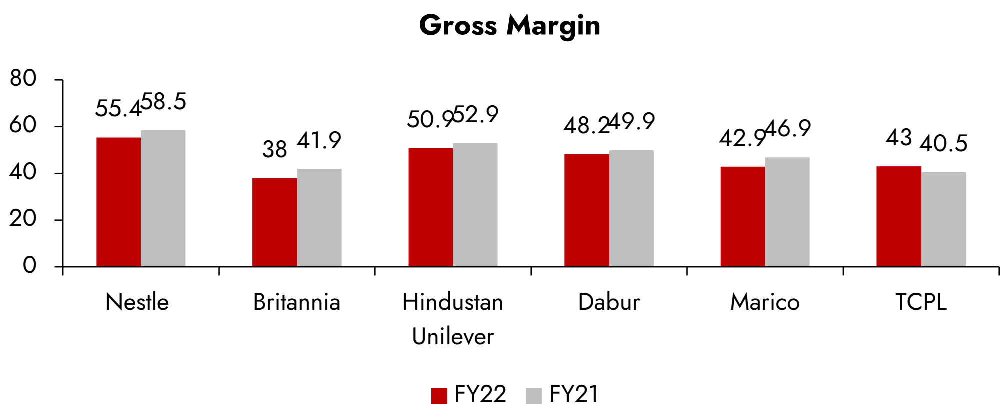
Companies have already taken various measures, including MRP hikes and reducing product weight (mainly targeted at lower end consumers). They are also resorting to lower A&P spends to cushion the impact on margins. However, FMCG companies expect faster rural recovery during the 2HFY23, given the forecast for a normal monsoon this year coupled with farmers getting better prices for their crop.

Exhibit: 4 CPI inflation continues to trend above RBI's comfort level



Source: Ambit Asset Management, ITC Investor Presentation

Exhibit: 5 Key raw materials and gross margins of large FMCG companies

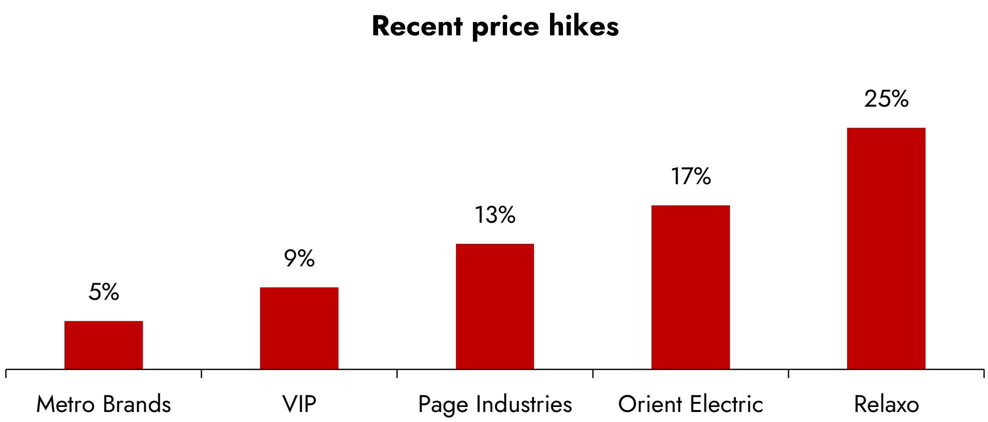


Source: Ambit Asset Management, Company

2. Consumer Discretionary

Price Hikes to tackle inflation – Companies across segments have resorted to sharp price hikes to cope up with raw material inflation. Large portion of raw material basket for luggage and footwear is linked to crude, which has skyrocketed post the war in Ukraine. Yarn prices have doubled in last 14 months while PU and EVA (key raw material for footwear companies) prices has also skyrocketed.

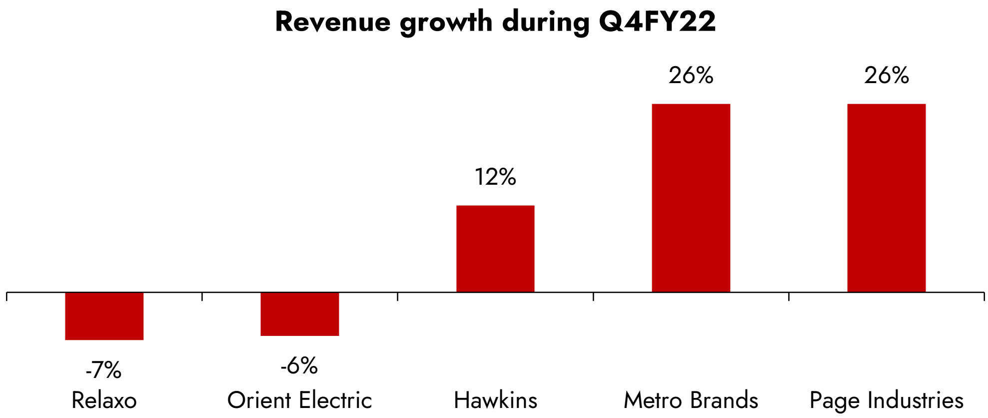
Exhibit: 6 Sharp price hikes taken across segments



Source: Company, Ambit Asset Management

Balancing Demand and Margins – Large price hikes resulted in weak demand especially in low involvement categories operating in economy/mass segment. Bottom of the pyramid customers are shifting to unorganised players as they offer cheaper alternatives.

Exhibit: 7 Page and Metro have performed well as they are catering to premium customers



Source: Company, Ambit Asset Management

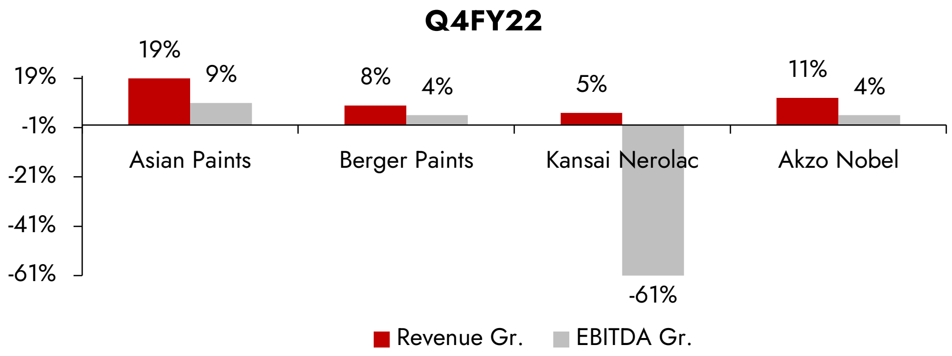
While there might be slowdown in demand in the near-term, companies with aspirational brands in the mid-premium segment will be the key beneficiaries in the long-term. Formalization will remain the biggest theme as customers move from unbranded players offering inferior products to branded players.

3. Paints

While most paint companies had taken price hikes of ~20% to cover for inflation till Q3FY22, geo-political conflict during last quarter has resulted in soaring crude prices. This has resulted in a further inflation of ~6-8% post Q3FY22. Paint companies have enjoyed superior pricing power compared to other industries. However, we believe that further price hikes will impact demand.

Asian Paints the best placed: Asian Paints continues to garner additional market share both from other organized players as well as the unorganized players led by extreme growth in waterproofing, wood finishes and low-end paints (primers, putties and distempers).

Exhibit: 8 Asian Paints continue to outpace the industry



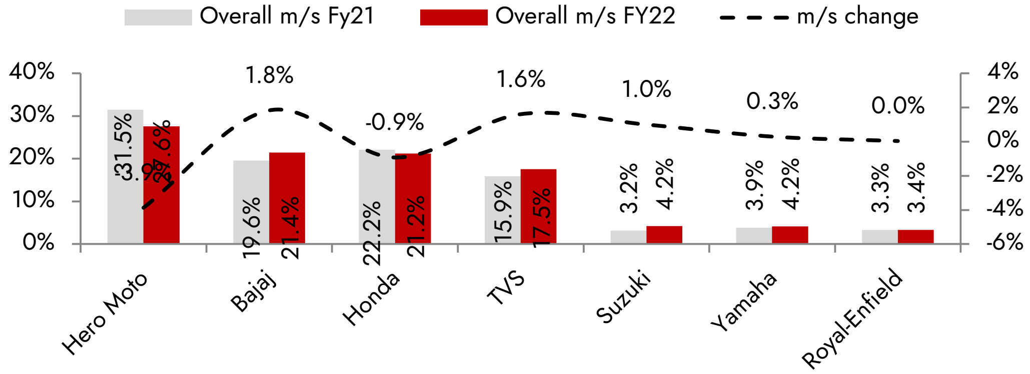
Source: Company, Ambit Asset Management

Rising competitive intensity: Several new players have entered the market in the recent past, increasing the competitive landscape. The strategy and execution of newer entrants into the paints industry should be closely monitored. Grasim has announced a mega capex of ~Rs10,000 Cr (with capacities enough to make it the number 2 player). In addition to the same, the paints segment has seen several new competitors in the recent past such as Astral (via Gem Paints) and Infra.Market (24% investment in Shalimar Paints). **We believe that disruption from the new entrants would be limited as demand is more a function of brand/distribution rather than product/price.**

4. Automobiles

Overall 2W volumes during FY22 fell by 3% led by domestic decline of 11% whereas Exports grew by 35%. Hero Moto corp lost market share to TVS and Bajaj.

Exhibit: 9 TVS continues to gain market share



Source: SIAM, Ambit Asset Management

Amidst the inflationary environment, TVS maintains double margin profile. TVS is hiving off its EV division, which will provide more flexibility to scale up.

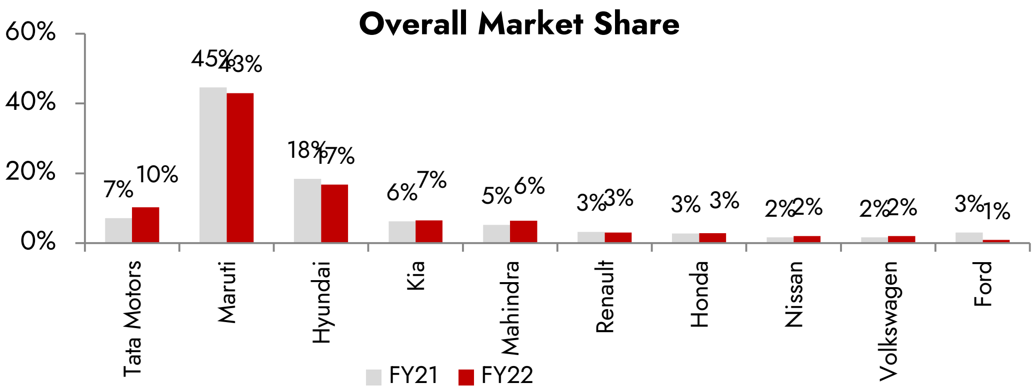
Exhibit: 10 TVS continues to outperformed peers on all parameters.

Q4FY22 (YoY %)	TVS Motor	Bajaj Auto	HMCL
Volume	-8.0%	-17.0%	-24.0%
Revenue	4.0%	-7.0%	-15.0%
EBITDA	4.0%	-10.0%	-32.0%
PAT	-5.0%	-8.0%	-28.0%

Source: Company, Ambit Asset Management

Overall market share (including domestic and exports): Industry volumes declined by -140 bps yoy in 4QFY22 due to supply constraints and affordability issues. Maruti Suzuki lost 300bps YoY in Q4FY22 to 43.1% whereas Tata Motors gained 440bps to 13.5%

Exhibit: 11 Maruti has been losing market share while Tata Motors continues to outperform



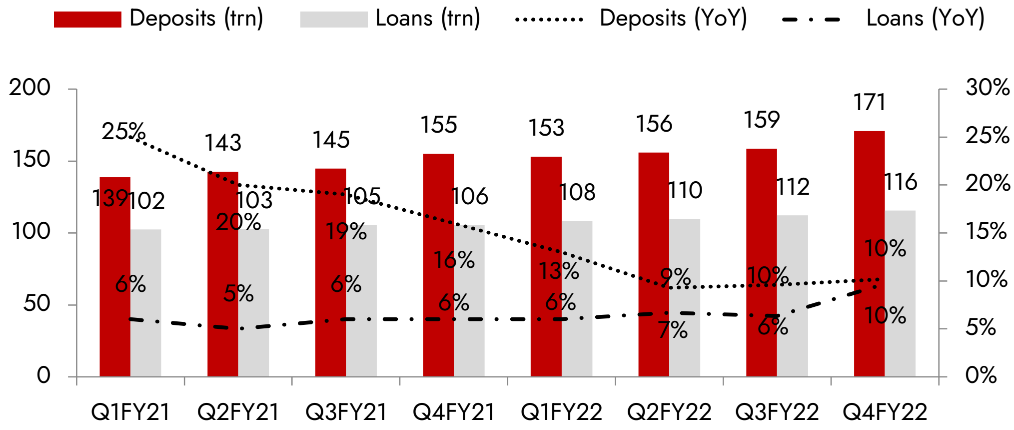
Source: SIAM, Ambit Asset Management

5. Banking

a) Advance Growth: Advance growth during Q4FY22 recovered to low-double digit to mid-teens on YoY basis & mid-single to high single digit on QoQ basis, driven by Retail & SME segment while Corporate too recovered on account of higher working capital utilizations. FY22 ended at Rs 110.5trn up 9.7% YoY vs. 4.5% YoY in FY21. Housing Finance continues to showcase encouraging signs on AUM & disbursement growth.

b) Deposits Growth: Deposits growth continues to lag advance growth during Q4FY22 leading to higher CD ratio. CASA mix continues to increase for most of the banks, but banks witness higher pressure to growth liability franchise to fuel advance growth.

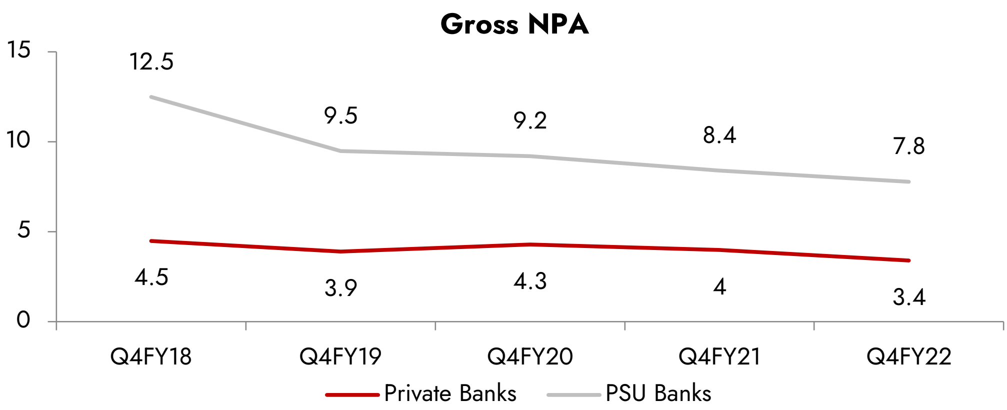
Exhibit: 12 Improving broad-based credit growth



Source: RBI, Ambit Asset Management

c) Asset Quality: Slippages among private sector banks were muted whereas in PSU banks it remained higher than former. Banks witnessed lower provisioning on account of healthy recoveries & upgrades resulting in negative net slippages & sequential decline in GNPA/NNPA ratios, also contingent provisions have been maintained. Asset Quality for HFCs & NBFCs improved sequentially but remains sub-par to the banks

Exhibit: 13 Bad assets at multi quarter low

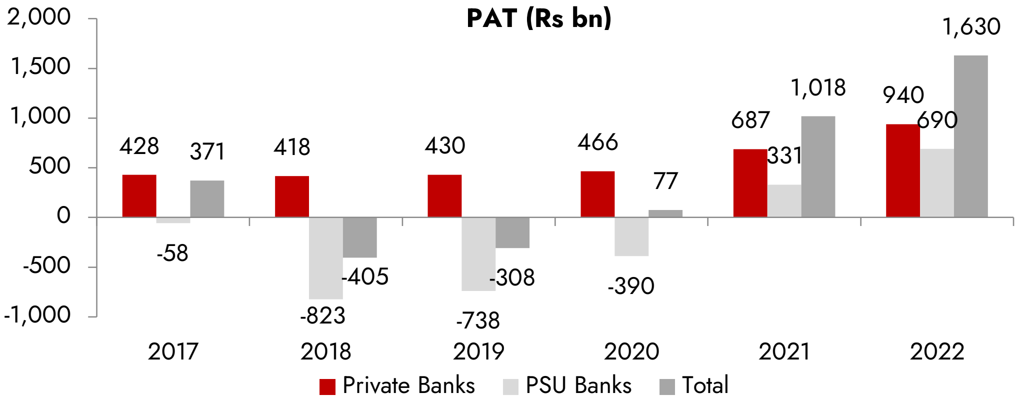


Source: Company, Ambit Asset Management

d) Margins: Q4FY22 many private sector banks have witnessed high opex growth similar to what was seen in Q3FY22 which resulted in lower or negative operating profit growth. NIMs remained range bound for many banks whereas increased marginally for few banks. Banks lagged Net Interest Income on account lower treasury profits due to hardening of bond yields.

f) Profitability: Q4FY22 has been the best & record quarter in the last 26 quarters at Rs 48,800cr up 87% YoY & 8% QoQ, driven higher on account of lower credit cost rather than operating profits.

Exhibit: 14 Rising profitability on account for lower credit cost



Source: Company, Ambit Asset Management

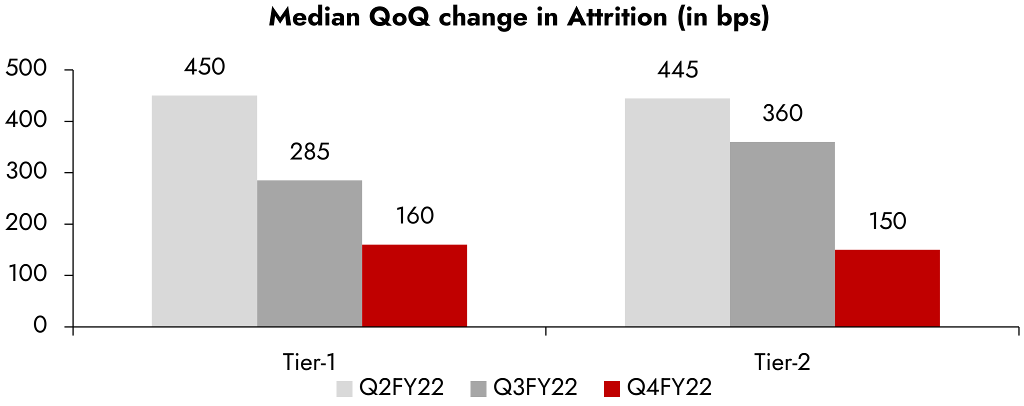
6. IT Sector

Strong revenue momentum continues: Median revenue growth of 1.8%/4.8% QoQ for Tier1/2 companies in a seasonally weak quarter was a positive. However, possible macro headwinds, inflation concern and supply side challenges dominated investor concerns which is visible in stock price movement since.

Margin pressure as spends normalize: Margins for most of the companies were below expectation, with our portfolio companies TCS/Persistent/Mphasis being the few outliers. Return back of travel and other G&A expenses coupled with increased attrition weighed on margins.

Concerns of macro headwinds and its possible impact on Tech spend would be key to watch. As per managements, there is no sign of spend/budget cut by clients at present and 3-5 year demand outlook is robust. Nature of IT spends has changed from more discretionary in nature to mission-critical and therefore Tech will not be the first expense head to be slashed. Any near term demand blip, in our view, may in fact help ease supply pressures (attrition).

Exhibit: 15 Reducing pace of attrition is a positive



Source: Company, Ambit Asset Management

7. Pharma / Healthcare

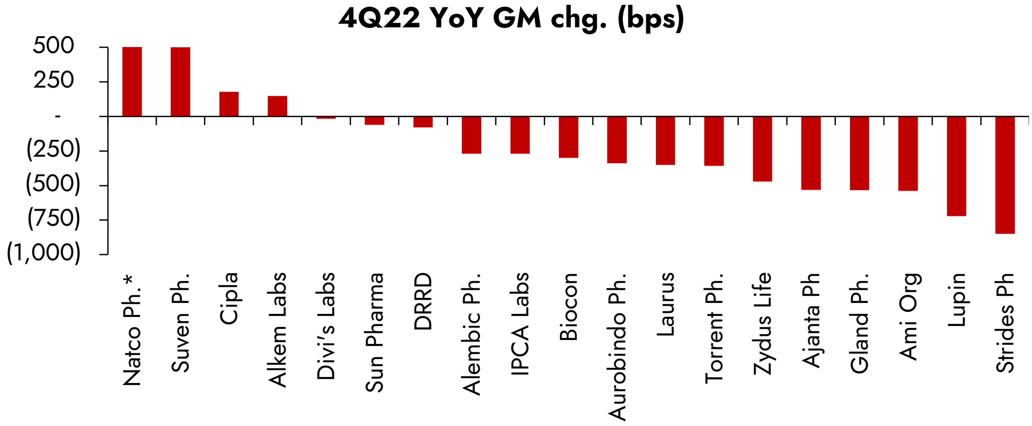
Divergent performance across segments: Revenue trend of last 2 quarters continued. Increased inventory buildup during COVID continued to impact demand and pricing for US generics and API companies. Domestic companies were the best positioned and continued their growth trajectory.

Cost Pressure intensified: Severe cost pressure and RM availability impacted GM to the extent of 500bps YoY for several companies. This impact was much sharper for API companies and Generic exporters where opportunities for pricing renegotiation was limited. Companies with cost leadership and ability to backward integrate were far better off. Similarly, complex generics and specially products manufacturers were able to take price hikes and cushion margin impact.

Quarter of one-offs: Profit for the quarter for major players like Lupin, Sun Pharma, Natco Pharma, Dr. Reddy's etc was impacted due to one-off expense pertaining to impairment (mostly US business related), settlement charges or product / inventory recall/write-off.

Survival of the fittest: As Chemical prices continue to inch up, margin pressure may continue for a quarter or two. Inventory normalization should help ease off price erosion. Companies with strong backward-integration and pricing power will be the quickest to recover.

Exhibit: 16 Sharp GM pressure continued across companies



Source: Ambit Asset Management, Company * - Natco Ph. GM is excluding inventory write off

CONCLUSION:

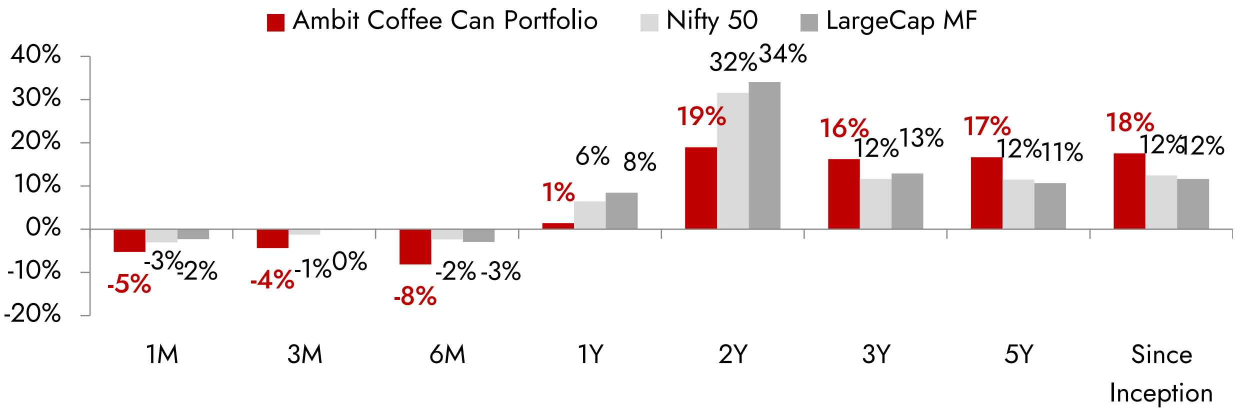
1. **Near term pain could continue:** As highlighted earlier, we expect inflation to cool off in another 8-12 months. Commodity prices continue to inch upwards and companies have taken price hikes to cushion the impact on margins. Management across sectors have also indicated that raw material prices and supply chain disruptions would take longer to normalise.

2. **India is relatively better positioned:** While macro indicators are worsening in the near-term– rising inflation, depreciating currency, sky high crude prices etc, India still remains the best emerging market to invest in the long-term. Therefore, sharp decline in markets due to near-term uncertainties should be used as opportunities to increase allocation in the equity markets. As the macro environment improves, FPI will have no option but to invest in India, given the superior growth prospects.

Ambit Coffee Can Portfolio

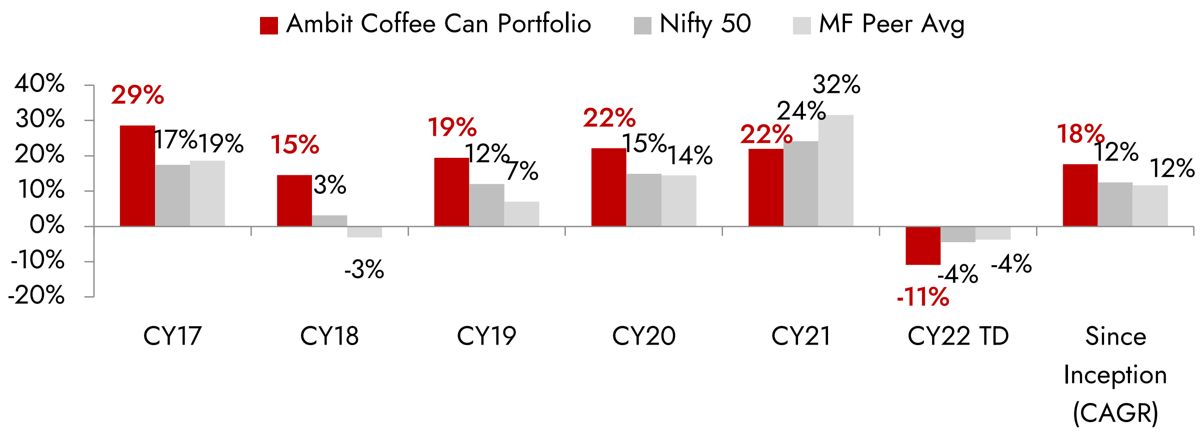
At Coffee Can Portfolio, we do not attempt to time commodity/investment cycles or political outcomes and prefer resilient franchises in the retail and consumption-oriented sectors. The Coffee Can philosophy has unwavering commitment to companies that have consistently sustained their competitive advantages in core businesses despite being faced by disruptions at regular intervals. As the industry evolves or is faced by disruptions, these competitive advantages enable such companies to grow their market shares and deliver long-term earnings growth.

Exhibit 17: Ambit's Coffee Can Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of 31st Mar, 2022; All returns are post fees and expenses; Returns above 1-year are annualized; Note: Returns prior to Apr'19 are returns of all the Pool accounts excluding non-aligned portfolio, and returns post Apr'19 is based on TWRR returns of all the pool accounts.

Exhibit 18: Ambit's Coffee Can Portfolio calendar year performance



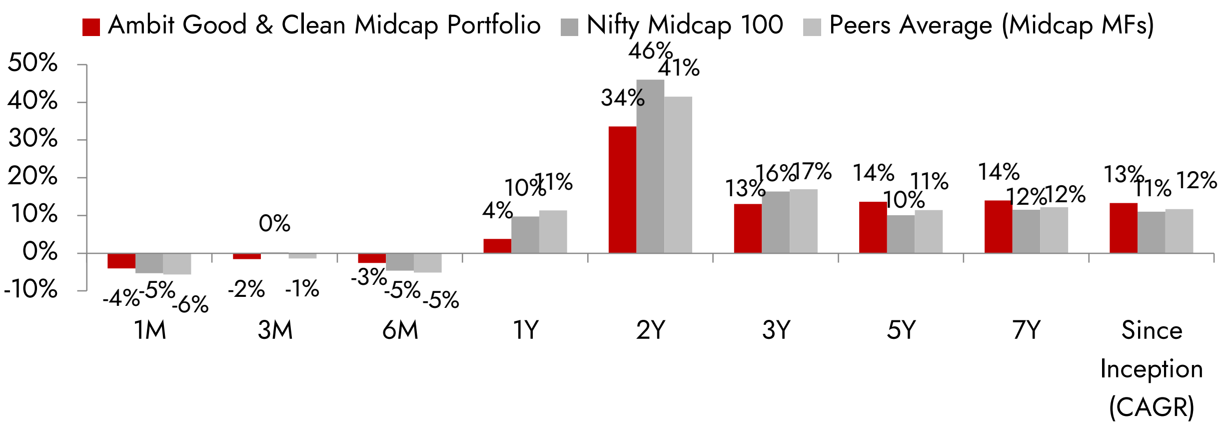
Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of 31st Mar, 2022; All returns are post fees and expenses. Note: Returns prior to Apr'19 are returns of all the Pool accounts excluding non-aligned portfolio, and returns post Apr'19 is based on TWRR returns of all the pool accounts.

Ambit Good & Clean Midcap Portfolio

Ambit's Good & Clean strategy provides long-only equity exposure to Indian businesses that have an impeccable track record of clean accounting, good governance, and efficient capital allocation. Ambit's proprietary 'forensic accounting' framework helps weed out firms with poor quality accounts, while our proprietary 'greatness' framework helps identify efficient capital allocators with a holistic approach for consistent growth. Our focus has been to deliver superior risk-adjusted returns with as much focus on lower portfolio drawdown as on return generation. Some salient features of the Good & Clean strategy are as follows:

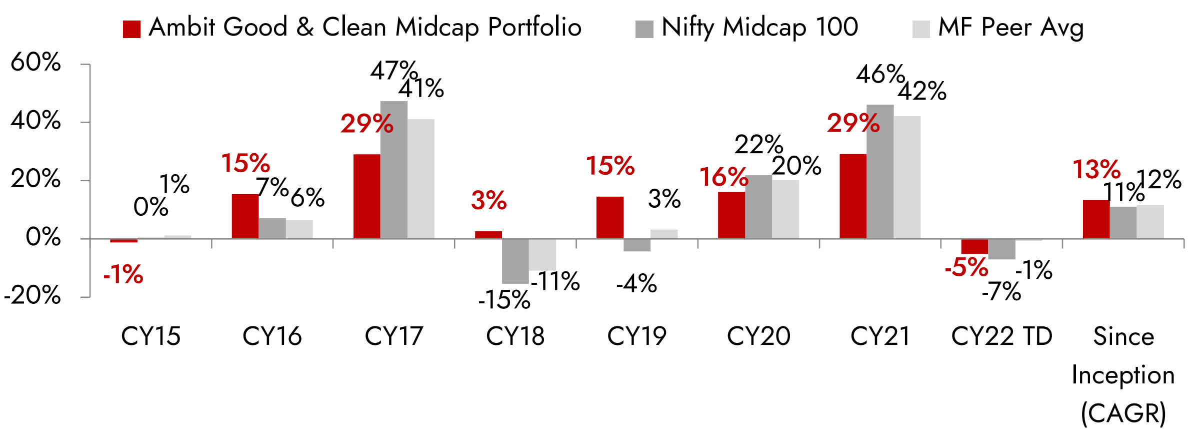
- **Process-oriented approach to investing:** Typically starting at the largest 500 Indian companies, Ambit's proprietary frameworks for assessing accounting quality and efficacy of capital allocation help narrow down the investible universe to a much smaller subset. This shorter universe is then evaluated on bottom-up fundamentals to create a concentrated portfolio of no more than 20 companies at any time.
- **Long-term horizon and low churn:** Our holding horizons for investee companies are 3-5 years and even longer with annual churn not exceeding 15-20% in a year. The long-term orientation essentially means investing in companies that have the potential to sustainably compound earnings, with this compounding earnings acting as the primary driver of investment returns over long periods.
- **Low drawdowns:** The focus on clean accounting and governance, prudent capital allocation, and structural earnings compounding allow participation in long-term return generation while also ensuring low drawdowns in periods of equity market declines.

Exhibit 19: Ambit's Good & Clean Midcap Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of 31st May, 2022; All returns above 1 year are annualized. Returns are net of all fees and expenses

Exhibit 20: Ambit's Good & Clean Midcap Portfolio calendar year performance

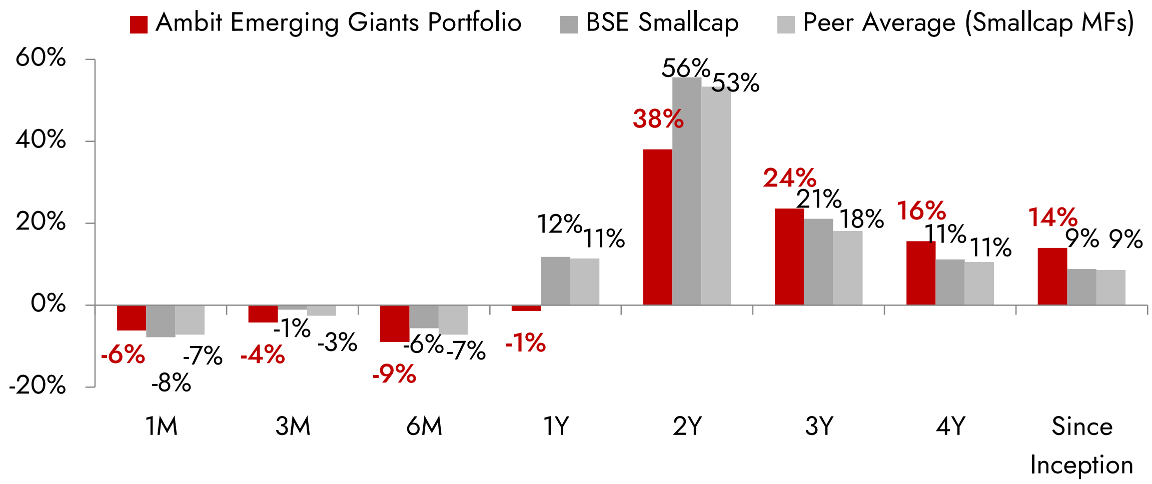


Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of 31st May, 2022. Returns are net of all fees and expenses

Ambit Emerging Giants Portfolio

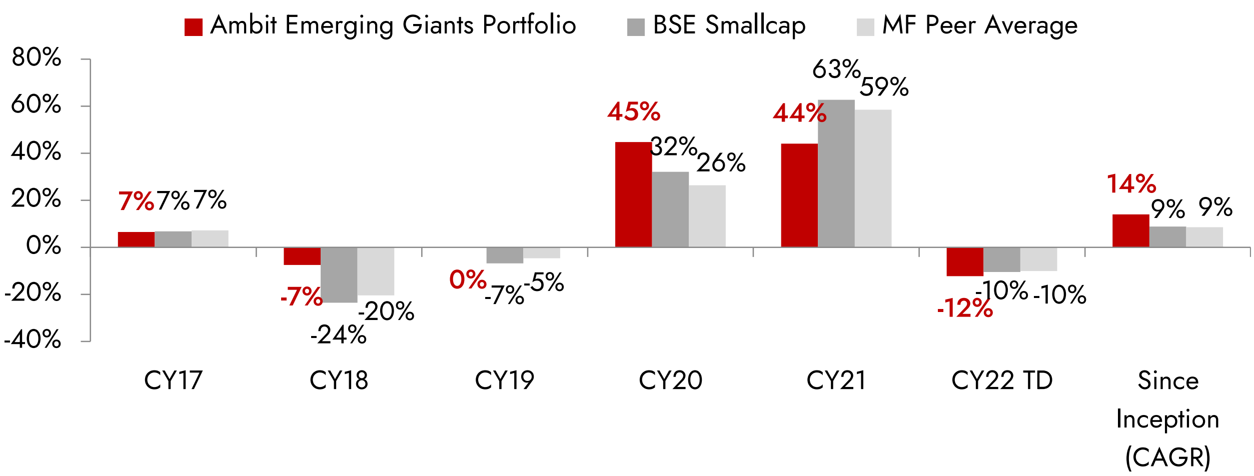
Smallcaps with secular growth, superior return ratios and no leverage – Ambit's Emerging Giants portfolio aims to invest in small-cap companies with market-dominating franchises and a track record of clean accounting, governance and capital allocation. The fund typically invests in companies with market caps less than Rs4,000cr. These companies have excellent financial track records, superior underlying fundamentals (high RoCE, low debt) and ability to deliver healthy earnings growth over long periods of time. However, given their smaller sizes, these companies are not well discovered, owing to lower institutional holdings and lower analyst coverage. Rigorous framework-based screening coupled with extensive bottom-up due diligence lead us to a concentrated portfolio of 15-16 emerging giants.

Exhibit 21: Ambit Emerging Giants Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of 31st May, 2022; All returns above 1 year are annualized. Returns are net of all fees and expenses

Exhibit 22: Ambit Emerging Giants Portfolio calendar year performance



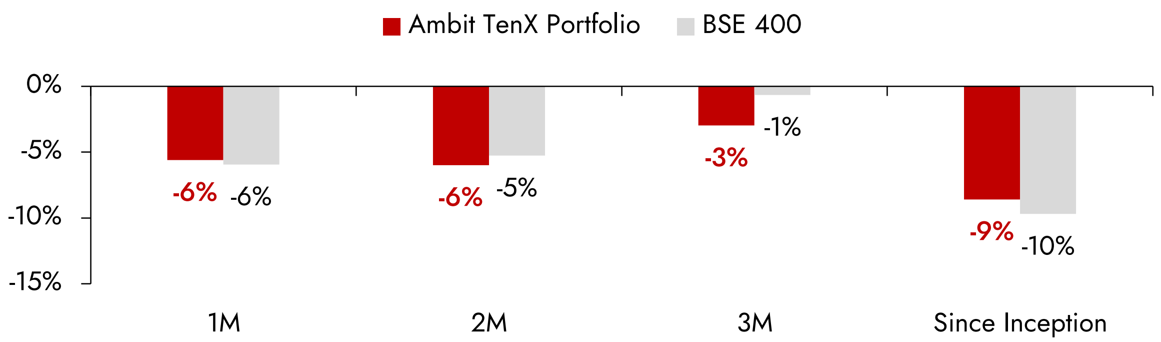
Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of 31st May, 2022. Returns are net of all fees and expenses

Ambit TenX Portfolio

Ambit TenX Portfolio gives investors an opportunity to participate in the India growth story as the Indian GDP heads towards a US$10tn mark over the next 12-15 years. Mid and Small corporates are expected to be the key beneficiaries of this growth. The portfolio intends to capitalize on this opportunity by identifying and investing in primarily mid & small cap companies that can grow their earnings 10x over the same period implying 18-21% CAGR. Key features of this portfolio would be as follow:

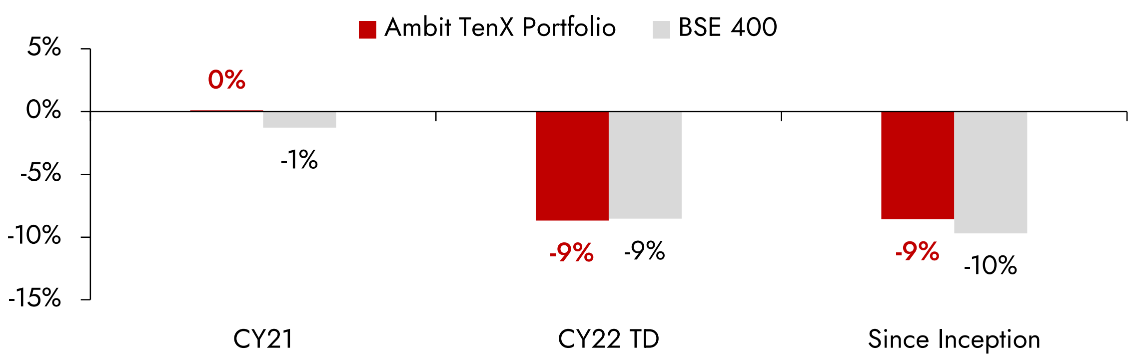
- **Longer-term approach with a concentrated portfolio:** Ideal investment duration of >5 years with 15-20 stocks.
- **Key driving factors:** Low penetration, strong leadership, light balance sheet
- **Forward-looking approach:** Relying less on historical performance and more on future potential while not deviating away from the Good & Clean philosophy.
- **No Key-man risk:** Process is the Fund Manager

Exhibit 23: Ambit TenX Portfolio point-to-point performance



Source: Ambit; Portfolio inception date is December 13, 2021; Returns as of 31st May, 2022; Returns are net of all fees and expenses

Exhibit 24: Ambit TenX Portfolio calendar year performance



Source: Ambit; Portfolio inception date is December 13, 2021; Returns as of 31st May, 2022. Returns are net of all fees and expenses

Ambit
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Risk Disclosure & Disclaimer

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The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020