CCP: Quality never goes out of fashion

In the light of the recent market turmoil, a lot of our beliefs and values are constantly being tested. In these times, it is natural to reflect on the current situation and we, at Ambit, did take some time out to introspect as well. A detailed stress test of your portfolio companies with a focus on Survive + Thrive resulted in extremely positive results as shared with you earlier. However consistent outperformance is an outcome, and while numerous things go into achieving such an outcome it is broadly attributed to a combination of: (1) Stringent quantitative filters (2) Deep research and focus, (3) High focus on earnings growth + earnings quality (lower obsession with timing when one is investing in a superior caliber of companies) (4) Risk (Drawdown, concentration, long term orientation)

Good risk adjusted returns is an outcome…

At Coffee Can Portfolio, we do not attempt to time commodity/investment cycles or political outcomes and prefer resilient franchises in the retail & consumption oriented sectors. The Coffee Can philosophy has an 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 1: Ambit CCP is an outlier vs the market as well as its larger peers like mutual funds even in tough times like these

Returns as on 31st May'20	1M	3M	6M	1Y	2Y	3Y	Since Inception
Ambit Coffee Can Portfolio	**-0.3%**	**-6.4%**	**-4.3%**	**10.9%**	**7.2%**	**15.2%**	**16.7%**
Nifty 50	*-2.8%*	*-14.5%*	*-20.5%*	*-19.6%*	*-5.5%*	*-0.1%*	*2.1%*
Peer Average (Largecap MFs)	*-2.9%*	*-14.7%*	*-20.3%*	*-20.9%*	*-8.0%*	*-3.0%*	*-3.0%*

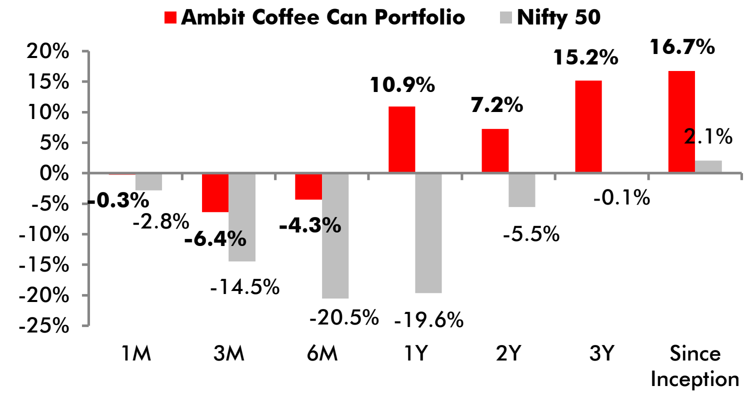
*Source: Ambit Asset management (*Ambit Coffee Can Portfolio inception date is Mar 06, 2017; #Returns are net of all fees and expenses; Returns above 1yr are annualized)*

Exhibit 2: Ambit CCP has generated significant Alpha since investment with lower std dev and drawdown…

Ratios as on end-May'20	CAGR	Alpha	SD	Drawdown	Sharp Ratio	Beta
Coffee Can PMS	16.7%	14.7%	10.2%	-17.1%	0.95	0.61
NIFTY 50	2.1%	Na	12.4%	-29.3%	-0.4	1

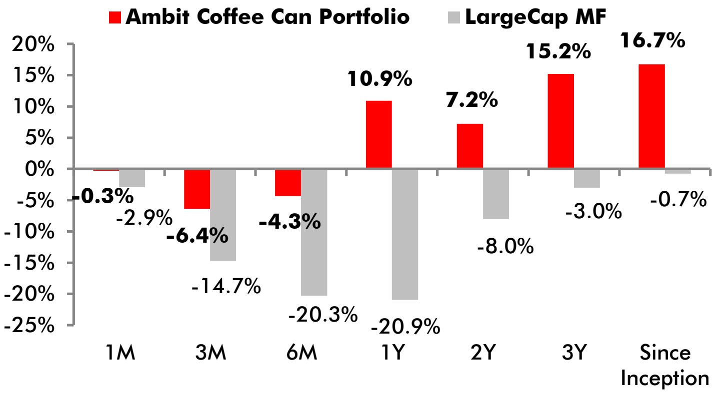
Source: Ambit Asset management, Coffee Can portfolio data since inception

Exhibit 3: Ambit Coffee Can Portfolio vs. Nifty 50



*Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of May 31st, 2020; 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 4: Ambit Coffee Can Portfolio vs. Largecap Mutual Fund peers



*Source: Ambit Asset management, (*Ambit Coffee Can Portfolio inception date is Mar 06, 2017; #Returns are net of all fees and expenses; Returns above 1yr are annualized)*

...which stems from good process

(1) Ambit Coffee Can's stringent quantitative filters

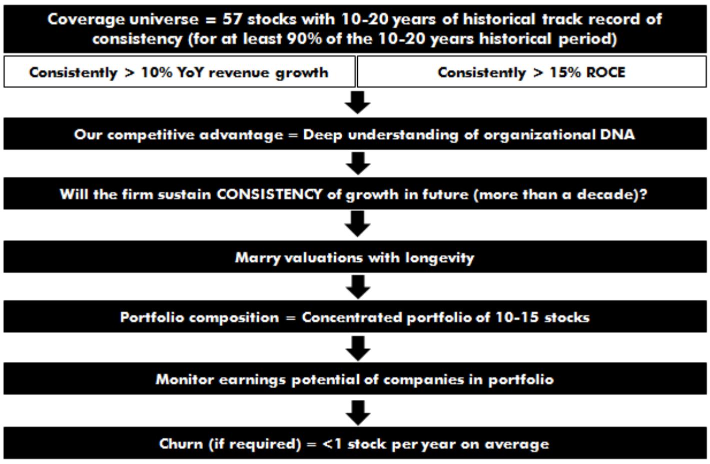
Coffee Can companies typically have a sustainable competitive advantage over their peers over the long term, allowing them to outperform. These advantages over longer periods of time can be simply classified into its ability to:

a) Consistently grow Revenue by>10% YoY
b) Consistently deliver a >15% RoCE

To understand how rigorous this filter is in practice, it would be useful to know that while we begin with a list of >1700 listed companies we finally arrive at just 57 Indian companies which have been able to meet these filter requirements over a span of 10 years or more. The high threshold for performance over such long spans of time, greatly minimize chances of poor performers or poor quality companies entering into the investment universe. ***(Ref to Exhibit 5)***

Accounting quality is a pertinent filter for stock selection too. The 57 filtered companies forming the Coffee Can universe also go through a sense check with the help of ***Ambit's proprietary accounting framework*** devised to analyze accounting quality. While coffee Can companies are more often than not well known and well respected leading Indian firms, they typically have had no problem to meet the accounting filters. However the strength of *Ambit's proprietary accounting framework* is demonstrated in that- of the 16 accounting related company/stock crashes of the past decade, Ambit's accounting screens had highlighted more than 80%, sometimes very early. Most of these cases fared very poorly on capital intensity, related-party transactions and working capital adjustments whilst raising pledges.***(Ref to Exhibit 6)***

Exhibit 5: Ambit CCP's stringent filters sieve out the inconsistent and the low return generators from its investment universe...



Source: Ambit Asset management

Exhibit 6: Accounting quality checks are undertaken across portfolio companies using Ambit's proprietary forensic accounting analysis framework

Category	Ratios
P&L mis-statament checks	▪ Cum. CFO / Cum. EBITDA ▪ Provisioning for doubtful debts as a proportion of debtors more than 6 months
Balance sheet mis-statament checks	▪ Cash yield ▪ Change in reserves (excluding share premium) to net income excluding dividends ▪ Contingent liability as a proprtion of net worth
Pilferage checks	▪ Miscellaneous expenses as a proportion of total revenue ▪ CWIP to Gross Block ▪ Cumulative CFO plus CFI to median revenue ▪ Related-party advances as a proportion of cumulative CFO
Audit quality checks	▪ CAGR in auditors remuneration to CAGR in consolidated revenue

*Source: Bloomberg, Ambit Capital research. Note: *Depreciation accounting has undergone significant changes in FY15 (due to the requirements of the Companies Act, 2013 that became applicable w.e.f. 01.04.2014). This has resulted in inherent volatility in the depreciation rate in FY15 across the universe. However, given that we are looking at a 6-year median in our model, this change in depreciation accounting does not materially impact the scores for companies in the universe.*

(2) Ambit's deep research focus & team expertise

A dedicated and experienced research team to assist and support fund managers in idea generation, analysis, channel checks, company visits and keep a special watch on concentrated portfolio positions all help to improve the quality of return.

Investment committee: Further Layers of security and risk management are provided by each idea going through the scrutiny of the investment committee which is mandatory for any additions/subtractions made from the portfolio.

Part of larger Ambit group lends advantages: Ambit group is one of India's premier full-service Investment Banks with a proven track record and consistently ranked amongst the top 10 M&A advisory firms in India. Ambit group offers financial solutions that are customized to client's needs, based on deep understanding of the Indian economy and market forces, unmatched independent research and a client-focused approach.

This relationship of Ambit Asset management (Your PMS entity) with Ambit Group allows access to a wider shared knowledge network, deep relationships with various companies, access to leading research and expert networks which all help in improving the quality of research, analysis and availability of information.

Focus on what is knowable and important: Human beings spend a great amount of time trying to track what is either important but unknowable (When will the economy recover? When will the vaccine for covid 19 be developed?) or unimportant but knowable (How many covid 19 cases sprang up in the country yesterday?) ***(Ref to Exhibit 7)***

In an example of how we have put this into, action we analyzed our portfolio stocks on their ***ability to survive*** and their ***ability to thrive going ahead*** rather than spending energy trying to predict unknowables (covid 19 cure release date, future central government action plans, where the Nifty would be in the coming months). ***(Ref to Exhibit 8)*** We tested for:

1. **Strong solvency** (high cash, low debt, strong balance sheet), which empowers them to survive these tough times.
2. **Traits of adaptability**. Beyond **"survival of the fittest",** it will be **"survival of the quickest"**. Ability to respond in a crisis makes all the difference.
3. **Have the propensity to thrive, after survival**. One theme which will play out post COVID19, will be that the **"Big will get Bigger".** Businesses that are market leaders currently will immensely benefit from consolidation.

Exhibit 7: Time should be spent focusing only on what is knowable and important…

	Unimportant (99%)	Important (1%)
Knowable (1%)	**Knowable but Unimportant (0.99%)**	**Important and Knowable (0.01%)**
Unknowable (99%)	**Unknowable and Unimportant (98%)**	**Important but Unknowable (0.99%)**

Source: Ambit Asset management

Exhibit 8: …amidst bombardment of information we took up an exercise focusing solely on knowable and important

	SURVIVE		THRIVE	
	Risk	**Stocks**	**Likely to capitalize on opportunity**	**Stocks**
GREEN	Low	13	Very well placed	13
AMBER	Average	0	Reasonably placed	0
RED	Above average	0	Slower recovery	0
	LOW	**13**	**GREEN**	**13**

Source: Ambit Asset management, Note: Survive code assesses risk and ability to withstand headwinds for 6 months, Thrive code assesses ability of the business to perform over the coming 2-3 quarters

For detailed analysis of our in-depth Survive and Thrive assessment kindly refer to the Appendix covering the data presented in the Newsletters for the Month of April & May respectively.

(3) High focus on earnings growth + earnings quality (lower obsession with timing when one is investing in a superior caliber of companies)

A. 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.

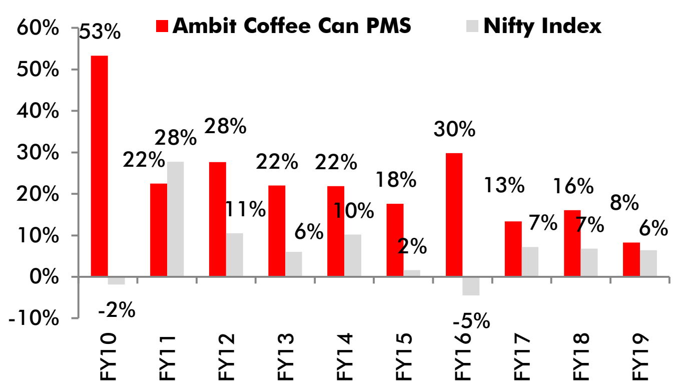
Timing the entry PE is less important in companies with high quality earnings and longevity of earnings. In ***Exhibit 9*** if we look at scenarios A, B, C, D we realize that when earning growth of the company is high (25%) and investment horizon is long (10 yrs) even an investment in a high PE (55x) stock which later de-rates (40x in scenario A & 30x in scenario B) is capable of delivering superior returns (21% in scenario A & 18% in scenario B).

Exhibit 9: Over longer time frames EPS drives majority of share price returns and earning cushion ability to deliver returns

Scenarios	Starting P/E (x) - Trailing	Ending P/E (x) - Trailing	EPS CAGR	Share Price CAGR	Number of Years
A	**55**	**40**	**25%**	**21%**	**10**
B	**55**	**30**	**25%**	**18%**	**10**
C	55	40	25%	12%	3
D	55	30	25%	2%	3

Source: Ambit Asset management

Exhibit 10: Hence we avoid speculating and invest in high earning growth CCP companies which outshine even Nifty 50 companies



Source: Ambit Asset management, back tested EPS growth of CCP companies vs Nifty companies over the past 10 years

B. Still believe timing is possible? Let's see some data points

In the near term markets may behave irrationally and it is a futile exercise to time the un-timable. Even if we are right at times we must remember that markets can remain irrational longer than you can remain solvent at times. Timing also creates additional risk and that is never a good thing. Timing the market with all the "obvious" indicators would not have been a favorable strategy had you decided to remain in cash from Mid-March onwards or go short on the equity market given the great rise in Covid related cases globally and in India. ***(Ref table below)***

Mini Case: Negative news flow rose but so have markets strangely- in the short term markets can be un-timable and unpredictable

Negative news flow	23rd Mar	5th June	Change
Intl confirmed Covid cases	332,000	~66,00,000	**~20x**
India Covid cases	468	247,000	**>500x**
India Covid deaths	9	6929	**>700x**
Sensex levels	25,981	34,287	**~32%**

Source: Ambit Asset management

(4) Risk Management (Drawdown, concentration, long term orientation)

A concentrated portfolio of 12-14 stocks with all the Coffee Can characteristics and holding them for long term is what helps creating the true wealth for the investors. Stocks are held in this portfolio solely on the individual merit of the company's ability to grow earnings with the help of consistent sustained competitive advantages in core businesses despite being faced by disruptions at regular intervals. ***(Ref to Exhibit 11)***

An example of Financial sector exposure: Concentration is also monitored closely to ensure companies from sectors we feel are going through challenges or are unfavorably priced would merit limited exposure. As financial stocks soared in value over the past few years we actively avoided them despite share prices for some of these stocks sky rocketing while the Nifty 50 weight for financials was close to 40%, Ambit's CCP weightage in financials has been closer to 20%

Empirical evidence suggest (using back tested data) that at 95% confidence interval Coffee Can ensures absolute capital protection for the investment when held for three years. The volatility associated with Coffee Can Portfolio reduces as the holding period lengthens. ***(Ref to Exhibit 13)***

Churn ratio of Ambit's Coffee Can portfolio stands at less than 10% since inception. Investing in correct business and holding them over long periods of time is what helps realize the power of compounding. ***(Ref to Exhibit 14)***

Over the last few years Coffee Can has **outperformed all the underlying indices** by a wide margin by staying true to the philosophy. Correct businesses, strong entry barriers and low churn makes all the ingredients for a low risk equity investment. ***(Ref to Exhibit 12)***

Drawdown is the measure of decline in stock/portfolio value from peak to trough. High drawdown leads to lower capital to generate future returns and so the lower the drawdown the better.CCP drawdowns (-17.1%) are much lower than the Nifty(-29.3%) as well. ***(Ref to Exhibit 12)***

Exhibit 11: Ambit CCP PMS current weights are more a function of stock selection, sector weights are monitored

Sector Allocation	Weights
Consumer Staples	24%
Financials	20%
Consumer Discretionary	11%
Retail	5%
Retail Diagnostics	6%
Building Material	26%

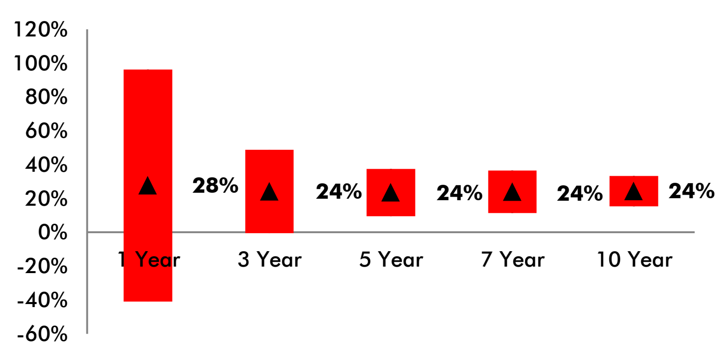
Source: Ambit Asset management

Exhibit 12: Ambit CCP has generated significant Alpha since investment with lower std dev and drawdown…

Ratios as on end-May'20	CAGR	Alpha	SD	Drawdown	Sharp Ratio	Beta
Coffee Can PMS	16.7%	14.7%	10.2%	-17.1%	0.95	0.61
NIFTY 50	2.1%	na	12.4%	-29.3%	-0.4	1

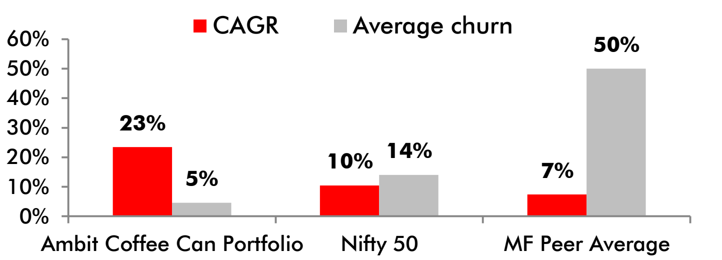
Source: Ambit Asset management, Coffee Can portfolio data since inception

Exhibit 13: Shareholder returns for 95% confidence interval (CAGR %) shows risk reduces for longer holding periods



Source: Ambit Asset management

Exhibit 14: Return CAGR vs. Average Churn



Source: Ambit Asset management, Returns are net of all fees and expenses since inception date 6th Mar, 17 as on 31st Jan, 2020 (Pre-covid). Regular growth schemes considered for peer group comparison. The MF Peers considered are: ABSL Focused, Franklin India Bluechip, HDFC Large Cap,ICICI Pru Focused, SBI Blue Chip.

Summary of CCP deep dive analysis…

Exhibit 15: Ambit CCP Non BFSI portfolio health card

Company /Risk code	Sector/Category	Fixed as % of Total Cost**	Cash Conversion Ratio (CFO/EBITDA)	No. of Months cash (Cash/FC per month)	Net DE (FY20)	Implied DE 6M	Promoter Pledge***	Bankers
1	Diagnostics/Leader	50%	77%	14	-0.6	-0.6	Nil	NA
2	Biscuits & Dairy/Leader	30%	85%	27	-0.2	0.2	Nil	Bank of America NA, Citibank, HDFC Bank, ICICI Bank, SBI
3	Nutrition & Packaged Foods/Leader	59%	81%	13	-1.1	0.0	Nil	Bank of America NA, Citibank NA, HDFC bank, ICICI Bank, SBI
4	Hair Oil & Foods/Leader	46%	83%	16	-0.3	0.1	Nil	Bank of America NA, Citibank NA, HDFC bank, ICICI Bank, SBI
5	Diversified/Leader	54%	94%	37	-0.3	0.0	Nil	SBI, Axis Bank, Citibank NA, HDFC Bank, ICICI Bank, KMB
6	Consumer/Leader	22%	38%	0	0.2	0.4	Nil	SBI, HDFC Bank, Standard Chartered Bank, Kotak Mahindra Bank, HSBC
7	Consumer Retail/Leader	7%	52%	40	-0.5	-0.5	Nil	HDFC Bank, Kotak Mahindra Bank, Axis Bank, ICICI Bank, HSBC
8	Consumer Discretionary/Leader	27%	37%	1	0.1	0.4	Nil	NA
9	Decorative Paints/Leader	12%	97%	11	-0.1	0.0	12.5%	NA
10	Decorative Paints/Follower	14%	94%	11	0.0	0.1	Nil	HDFC Bank, ICICI, Kotak, SBI, StanC, HSBC
11	Adhesive/Leader	21%	97%	10	-0.2	-0.1	Nil	ICICI, HDFC Bank, Citibank, Indian Overseas Bank, Corporation Bank

*Source: Ambit Asset management, Note: ** Fixed cost percentage is as per our estimate based on FY19 Annual report data, actual data might differ significantly based on passage of time, ***Percentage of promoter holding, Note: Risk code assesses ability to withstand headwinds for 6 months, Green=Low Risk, Amber=Average Risk, Red=Above average Risk, Implied 6M DE stands for DE adjusted for at least 6 months of fixed cost payment with no revenue*

Exhibit 16: Ambit CCP BFSI portfolio health card

Company /Risk code	Sector/Category	CAR*	Tier-1 capital*	PPOP/ Provisions (FY20)	ALM -Q3FY20			Promoter Pledge***
					<1m	1-3m	3-6m	
12	Banking/Leader	18.5%	17.1%	4.3x	7.8%	16.2%	24.8%	9.04%
13	Banking/Fragmented Player	15.4%	14.8%	3.7x	12.2%	16.0%	19.7%	Nil

*Source: Ambit Asset management, , Note: ALM Banks- Indicates cumulative advances only, Minimum Capital Requirement at 9% & including CCB of 2.5% at 11.5%, LCR for Company 13 for FY19, * stands for 3QFY20, ***Percentage of promoter holding, Note: Risk code assesses ability to withstand headwinds for 6 months, Green=Low Risk, Amber=Average Risk, Red=Above average Risk*

Exhibit 17: Ambit CCP portfolio opportunity analysis

Company	Positioning	Consolidation	Covid Opportunity	Covid Threats
1	Diagnostics: #1 player in India	▪ **High likelihood** ▪ Organised diagnostics chains will gain market share from unorganised/ fragmented players ▪ Higher balance sheet strength would allow for acquisition of smaller players	▪ High likelihood of long term improved health focus (preventive tests/ annual tests) ▪ Higher customer preference for organised players due to hygiene focus	▪ Threat would arise out of low footfalls and people avoiding non-essential tests for the coming year due to social distancing
2	Biscuits: #1 with MS at 33%	▪ **Medium likelihood** ▪ Unorganized share at 25% ▪ Penetration:70% ▪ Biscuits to Foods company	▪ Diversify supply chain, partnerships ▪ Focus on Low unit packs will drive penetration	▪ Down trading to economy segment
3	Milk Products & Nutrition: #1 Maggi: #1	▪ **Medium likelihood** ▪ Unorganized Share in single digit ▪ Penetration at 20% of organized	▪ Scaling of Health & Wellness range-Breakfast category and expansion in snacking segment	▪ Low/Nil
4	Hair Oil: #1 with MS at 51%	▪ **Low likelihood** ▪ Hair oil penetration at 93% ▪ Unorganized share at 25% ▪ Hair Oil is regionalized category ▪ Limited opportunity for buyout	▪ Healthy Foods - growth on nutrient count	▪ Upgrading to premium brands of peers
5	Cigarettes: #1 with MS at 79%	▪ **High likelihood** ▪ High Unorganized share in Atta, Pulses ▪ Partnership model under Hotels ▪ Shift from smuggled cigarettes,bidis	▪ Scaling of Personal care- hygiene ▪ Benefit of consolidation in FMCG space	▪ Decrease in Cigarette consumption/Down trading ▪ Increase in Cess
6	Footwear industry: 8% Organized MS	▪ **High likelihood** ▪ Unorganized market: 56% ▪ Market Share gain from highly leveraged players with low margins	▪ Has managed past disruptions like GST and Demonetization well	▪ Stress in MBO channel may impact sales in the near term
7	Leading Food & Grocery retailer in the country	▪ **High likelihood** ▪ Food & Grocery market: 6% organized market share ▪ Low overheads help it price its products lowest ▪ Strong distributor relationship	▪ Standalone stores meant they could operate during lockdown unlike peers located in malls ▪ Bulk buying may be the new norm for customers	▪ Delay of new store opening ▪ 50% of stores remain shut and some operate on limited timings
8	Men's Innerwear:18% MS Women Innerwear : 6% MS	▪ **High likelihood** ▪ Women innerwear market: 60% unorganized ▪ Increased investment in Kids wear to emulate Innerwear segment success ▪ Strong distribution reach	▪ Better positioned than peers to handle liquidity stress in channel ▪ Can take advantage of pent up demand	▪ Impact on sales in peak months of April and May ▪ Stress on distributors due to reduced liquidity
9	Paints: #1 with MS at 60% Waterproofing: #2 with MS at 10%	▪ **Medium likelihood** ▪ Unorganized share: 25% ▪ Waterproofing ▪ Shift from solvent based paints to water based	▪ Passing of crude benefit to trade/consumers- gain share ▪ Product innovation at lower economy segment	▪ Down trading within the pyramid
10	Paints: #2 with MS at 21%	▪ **Medium likelihood** ▪ Unorganized share: 25% ▪ Waterproofing ▪ Shift from solvent based paints to water based	▪ Passing of crude benefit to trade/consumers- gain share	▪ Down trading within the pyramid ▪ Lack of capacity on water-based paints
11	Adhesives: #1 in category Waterproofing: #1 with MS at 54%	▪ **Low likelihood** ▪ Unorganized segment in adhesives	▪ Passing of crude benefit to trade /consumer - gain share	▪ Down trading to lower small size brands ▪ Competitive intensity higher in waterproofing, cross-sell by paints companies
12	Leading Private Sector Bank	▪ **High likelihood** ▪ PSU Bank & NBFC Consolidation. ▪ Co-lending based Model with NBFC ▪ Strong franchise easier to garner deposits	▪ New delivery platform: Digital ▪ Cost Savings ▪ Lower Turnaround time	▪ Possibility of deterioration in asset quality
13	Leading Regional Private Bank	▪ **Medium likelihood** ▪ Churn of customers from NBFC & Money Lenders ▪ Stronger regional bank with trust easier to garner deposits	▪ Higher liquidity to gain share in lending ▪ Biggest beneficiary of economic rebound within MSME sector	▪ Possibility of deterioration in asset quality

Source: Ambit Asset management, Note: Color code assesses ability of the business to perform over the coming 2-3 quarters

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