AMBIT
Acumen at work

AMBIT ASSET MANAGEMENT

January 2021

MONTHLY NEWSLETTER

GOOD & CLEAN by AMBIT

COFFEE CAN PMS

EMERGING GIANTS by AMBIT

Ambit Good & Clean Midcap Portfolio **Ambit Coffee Can Portfolio** **Ambit Emerging Giants Portfolio**

EQUITY INVESTMENTS & PMS ARE SUBJECT TO MARKET RISKS
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY BEFORE INVESTNG

The Question on everyone's mind…

Dear Patron,

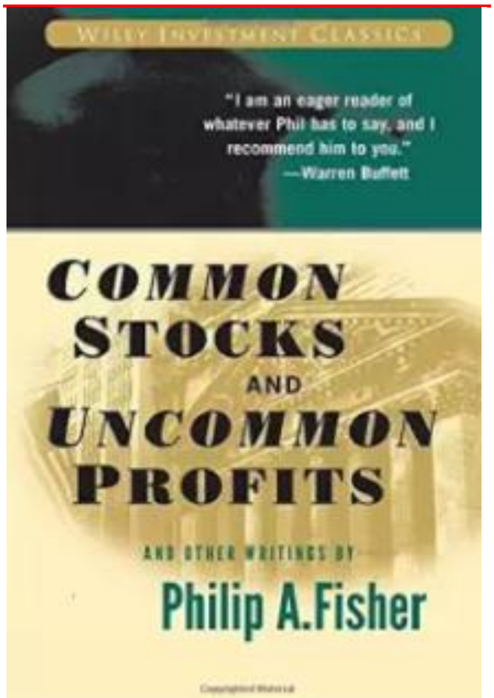
While the year 2020 for many may have been a year of inaction, it surely has not seemed that way for the investor community both in India and abroad. The stock markets have made lifetime highs in 2020 from the lows of March with the Sensex up 62% crossing 45,000 levels & Nifty up 63% just short of 14,000 levels.

Coinciding with these life time highs, as always, come the frequently asked questions:

1. ***When should I sell?***
2. ***How do I Invest?***

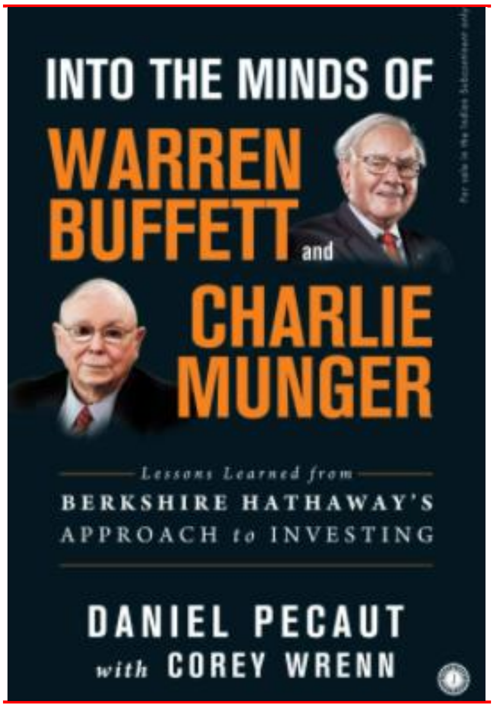
This time we bring to you a few select lessons we revisited through the year to keep our thought process in sync Ambit's time tested investment processes and frameworks.

Exhibit 1: Common Stocks and Uncommon Profits



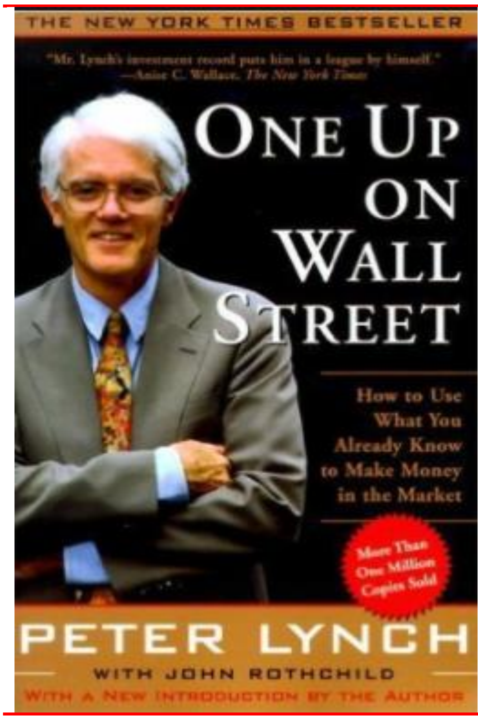
Source: Cover copy. Common Stocks and Uncommon Profits, by Philip Fisher, Wiley publications

Exhibit 2:Into the Minds of Warren Buffet and Charlie Mungner



Source: Cover copy. Into the Minds of Warren Buffet and Charlie Mungner, by Daniel Pecaut with Corey Wrenn, Jaico Publishing House

Exhibit 3: One up on Wall Street



Source: Cover copy. One up on Wall Street, by peter Lynch with John Rothchild, Simon & Schuster

Revisiting lessons from these investing legends helped us throughout the year and there is no reason to stop now. We bring to you some nuggets of wisdom tailored to answer the questions we feel may be on top of your mind right now

When should I sell?

***Commonly heard reasons* as to why one must SELL *but are in fact Traps*:**

- **The stock market is soon going to decline**. Just as it is difficult to time your purchase based solely on the general stock level, it should be equally as hard, and therefore unwise, to base your selling decision on the same argument.
- **The single stock is slightly overvalued**—typically based on a higher price to earnings. Fisher does not accept this argument, stating that superior businesses should be valued at a higher multiple due to the higher expected growth. Rapid growth would make the valuation of the current earnings less important.
- **A stock should be sold off based solely on a huge surge in price**. A stock should be bought or sold based on its current value, not whether or not the current price is much higher than the initial investment.

- **Because the stock's price plunged:** This is perhaps the *worst* possible reason to sell a stock. If your original reasons for buying still apply, and the price has gone down significantly, it might even be looked at as an opportunity to *buy*, not to sell.

Reasons to SELL by Phil Fisher:

- The stock purchase has turned out to be significantly less attractive than originally anticipated. As a stock investor, you may simply have made a mistake. The faster you correct that mistake—i.e., your investment in that company—the better.

- The investor can sell her stock if that particular stock no longer meets the investment objectives outlined in her initial thesis

- If the investor finds a better investment opportunity

Reasons to SELL by Warren Buffet:

2002 Berkshire Hathaway Annual meeting:

- *"We would sell **if we needed money for something else**, but that has not been the problem the last 10 or 15 years. Forty years ago my sales were all because I found something that I liked even better. I hated to sell what I sold, but I also didn't want to borrow money, so I would reluctantly sell something that I thought was terribly cheap to buy something that was even cheaper. Those were the times when I had more ideas than money. Now I've got more money than ideas, and that's a different equation."*

- *"We sell really when we think we're re-evaluating the economic characteristics of the business. **We probably had one view of the long-term competitive advantage of the company at the time we've bought it, and we may have modified that.** That doesn't mean that we think the company is going into some disastrous period or anything like that. We think McDonald's has a fine future, we think Disney has a fine future, and there are others. **But we don't think their competitive advantage is as strong as we thought it was when we initially made the decision.**"*

Lessons from Philip Fisher & Warren Buffet

Cover copy. Common Stocks and Uncommon Profits, by Philip Fisher, Wiley publications

Berkshire Hathaway Annual Letter to shareholders

Some instances in practice...

Practical examples from Warren Buffet's Selling decisions

While we often hear Buffet tell us "*The favourite holding period is forever*" amongst 9 of Berkshires largest investments, not many feature in the portfolio today. Having said that, the caveat here is there are good and bad reasons to sell and it is important to understand this difference. Ideally the favourite holding period is forever (long term)!

1. ***The stock purchase has turned out to be significantly less attractive than originally anticipated. As a stock investor, you may simply have made a mistake. The faster you correct that mistake—i.e., your stocks investment in that company—the better.***

E.g. 1: Dexter Shoe: Faster you recognize and correct a mistake the better

Warren Buffet's communication to shareholders	Change in commentary on Dexter shoes over the years
1993 Annual Letter	▪ "Dexter, I can assure you, needs no fixing: It is one of the best-managed companies Charlie and I have seen in our business lifetimes
1994Annual Letter	▪ **Talking about Berkshire owned HH Brown & Dexter shoes):** "There's No Business Like Shoe Business"
1999Annual Letter	▪ **Talking about competition from cheap imported shoes Dexter shoes:** "It has become extremely difficult for domestic producers to compete effectively" In 1999, approximately 93% of the 1.3 billion pairs of shoes purchased in this country came from abroad, where extremely low-cost labor is the rule."
2000Annual Letter	▪ "I clearly made a mistake in paying what I did for Dexter," Buffett admitted in his 2000 letter. "I compounded that mistake in a huge way by using Berkshire shares in payment."
2007Annual Letter	▪ "I gave away 1.6% of a wonderful business – one now valued at $220 billion – to buy a worthless business," he said. "To date, Dexter is the worst deal that I've made."
2014Annual Letter	▪ "The most gruesome was Dexter Shoe. When we purchased the company in 1993, it had a terrific record and in no way looked to me like a cigar butt."

Source: Ambit Asset management, Berkshire Hathaway Annual Letter to shareholders

2. ***The investor can sell her stock is if that particular stock no longer meets the investment objectives outlined in her initial thesis***

E.g. 1: IBM: Berkshire had been gradually unloading its IBM stake for some time, and Buffett confirmed that the last of the shares were sold during the first quarter of 2018. In a nutshell, Buffett says he misjudged IBM's competitive challenges, and as a result, it has revalued the stock lower.

E.g. 2: ExxonMobil: Until late 2014, Berkshire was one of ExxonMobil's largest shareholders. However, Buffett realized that oil prices weren't likely to stay as high as he originally thought, so Berkshire's entire stake was sold.

E.g. 3: United, American, Southwest and Delta Air Lines: In the wake of the change in business environment (specially travel) post Covid 19, Berkshire Hathway has sold the entirety of its position in the U.S. airline industry. The prior stake, worth north of $4 billion, included positions in above mentioned 4 Air Lines.

Buffett said he admires the airlines, but that sometimes there are events like the coronavirus "on the lower levels of probabilities" that necessitate a quick change

"The world has changed for the airlines. And I don't know how it's changed and I hope it corrects itself in a reasonably prompt way"- Warren Buffet

3. ***If the investor finds a better investment***

Goldman Sachs: Warren Buffett's preferred uses for Berkshire Hathaway's capital are to acquire entire businesses and buy common stocks -- in that order. So, when Buffett sold 13% of Berkshire's Goldman Sachs shares a few years ago, he cited his reason as raising capital for the pending Precision Castparts acquisition.

How do I Invest?

1. But First: How not to Invest...

Lessons from Peter Lynch

Cover copy. One up on Wall Street, by peter Lynch with John Rothchild, Simon & Schuster publishers

The 12 main misconceptions people have about stocks include:

	Statements we have all heard this year	Rational thoughts around these statements
1	**"It is already so down; it won't go any lower"**	▪ You can never know the lowest point of stock like you can never know its pinnacle. People who think they can are foolish.
2	**"You can tell when a share hits rock-bottom"**	▪ Only because a stock has fallen to enormous levels, doesn't imply it will not drop any further. There couls always be more downside.
3	**"If the stock is this high, then it won't go any higher"**	▪ No artificial limit decides how high a stock may go.
4	**"It is just $3 per share; how much can I lose?"**	▪ The clear answer is $3 per share. Such a mindset is not right. A loss, regardless of its size, is a loss. Prevent them. You do not want to invest in losers.
5	**"They will come back ultimately"**	▪ Some firms never return
6	**"The time before the dawn is always the darkest"**	▪ You require more solid grounds because things can get much darker.
7	**"When it gets back to $10, I'll sell".**	▪ You should try to sell immediately. Setting artificial targets like this can be detrimental to wealth in case the stock is unable ever regain those levels. ▪ You may end up with under-performers for a long time.
8	**"I don't worry. Conservative stocks do not swing much".**	▪ It is possible for anything to swing these days. There are no guarantees. Don't be content about your portfolio.
9	**"It's been so long, but nothing has happened"**	▪ Be patient. The day after you are fed up with waiting and sell is going to be the day the prices soar.
10	**"Look how much I've lost: I should have bought it earlier!"**	▪ You'll not lose money if you postpone buying. If you think like this, you're likely to turn desperate and err.
11	**"I should not have missed it. I'll try to get the next one."**	▪ If you miss it, let it go
12	**"The stock's high, so my predictions are right."**	▪ Don't ever decide on swings. Only because a stock changes, doesn't imply your predictions were right or wrong. Only time can tell this.

Source: Ambit Asset management, Learning's from Peter Lynch, Cover copy. One up on Wall Street, by peter Lynch with John Rothchild, Simon & Schuster

2. Now back to How you can Invest

Lessons from Philip Fisher

Cover copy. Common Stocks and Uncommon Profits, by Philip Fisher, Wiley publications

1. **Invest in companies with a performance Track record:** Investor should not buy into a promotional company. A promotional company is a new company that has little or no turnover. A company suitable for investment is one that has had a few years during which to prove itself, as it will have more data available-enabling the investor, to carry out a solid analysis of the company. *Track records really give comfort and holding power in tough times or uncertain times*.

2. **Look for outstanding companies with temporary problems:** A common example would be a plant that is lagging behind schedule rather than producing at full capacity. According to Fisher, many investors fail to see that high expenses that are eating away at profits in the short run are an inevitable occurrence, even for outstanding companies producing high--quality, profitable products. Timing the purchase to buy at such a time has proven very profitable for many stock investors. Fisher encourages investors to investigate thoroughly to ensure that the problems are indeed temporary. **(Isn't covid a temporary problem?)**

3. **Invest to lock in a good return + Avoid timing:** An investor should not quibble about quarters or eighths; in other words, when she finds the right stock pick and it is priced reasonably, she should go ahead and buy it at the current price, and not wait in the hope that the stock will drop. In this way, the investor avoids the expensive downside in the event that the stock never reaches a low price again—which is likely to happen for truly outstanding companies. **(Too many people tried to do this in April)**

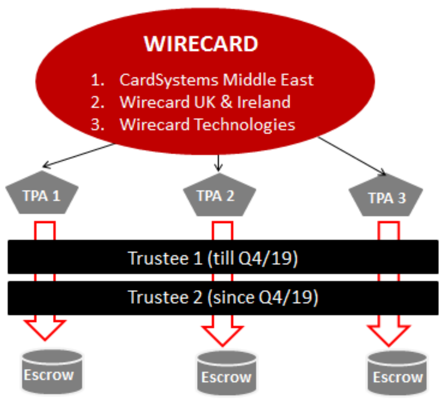
Some instances in practice...

You can implement these principals in practice; at Ambit we certainly do

1. ***But First: How not to Invest...*** Avoid Investments in companies with poor accounting or governance: Refer to our Fund Managers Desk note from July)

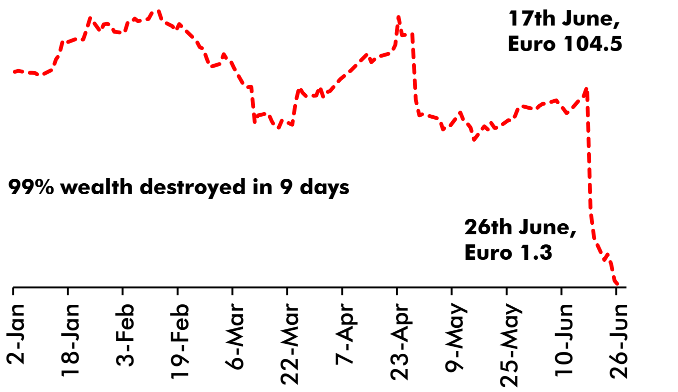
A. We saw this in 2020 as well in the case of Wirecard's missing $2bn: 99% wealth gone in 9 days:

Exhibit 4: Mechanism: Money said to be in third party (TPA) foreign escrow accounts didn't actually exist and the probable lie was not detected even by a well-known big 4 auditor of the company



Source: Ambit Asset Management, Source

Exhibit 5: Wirecard price (in Euros) crashes. Years of Returns wiped out in a flash!



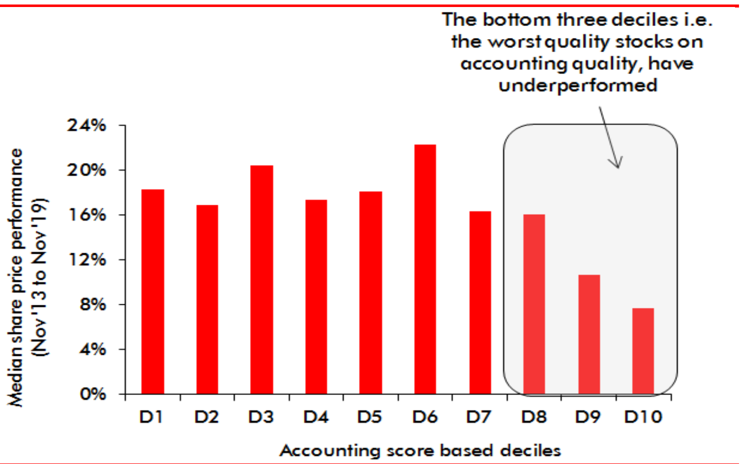
Source: Ambit Asset Management

Recap of the scam (Source: Media article 2):

- A renowned Big 4 auditing firm failed to report Wirecard's "unorthodox financial arrangements" possibly due to irregularities in accounting and auditing processes.
- Later, another Big 4 auditing firm was called in to do a special audit which stated it could not verify that arrangements responsible for most of Wirecard profits reported during 2016 to 2018 to be genuine.
- The controversy is centered on the missing Euro 1.9bn from Wirecard, which was said to be stored in banks across foreign geographies, but were not.

B. We incorporate accounting quality checks and Corporate governance checks before Investing in companies

Exhibit 6: Accounting quality is of paramount importance we do a Decile based ranking for stocks and then monitor



Source: Ambit Asset Management

Exhibit 7: We make use of these checks as an additional safeguard to avoid any loss due to accounting quality

Accounting checks
P&L Mis-statement
▪ Abysmally low CFO/EBITDA ratio over a long run
▪ High volatility in Depreciation Rates
▪ Boasting earning through lower debtor provisioning
B/S Mis-statement
▪ Low Cash yield implying balance sheet misstatement
▪ Writing-off losses directly through balance sheet
▪ High contingent liability
Pilferage Checks
▪ High Miscellaneous expenses
▪ Unsubstantiated capex or delay in plant commissioning
▪ Historically generating negative free cash flows
▪ Increasing advances to related party
Auditor Quality
▪ High auditor remuneration

Source: Ambit Asset Management

2. *Now back to How you can Invest*

1. Invest in companies with a performance Track record

A. Invest in companies with Improving financials or consistently delivering: Accounting Quality is an essential condition for return but not sufficient by itself which is why we go the extra mile to:

- Invest in firms which are: ***(a) Good-*** On the basis of capital allocation track record and quality of improvement in financial metrics over the past six years, and (b) ***Clean***- Based on the quality of their accounts & corporate governance.
- ***The focus on 'good' helps generate upside while not compromising on 'clean' reduces downside risk.*** While the objective is to generate returns, the bigger goal is to better manage drawdowns because we believe doing the latter successfully is critically vital in achieving the former.

B. Do your research & keep doing it! Like when we stress tested our portfolios through our Survive & Thrive frameworks post covid: (Refer to our Newsletters for April & May)

Ambit Coffee can PMS

	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. This exercise was carried out in April & May 2020

Ambit G&C midcap PMS

	SURVIVE		THRIVE	
	Risk	Stocks	Likely to capitalize on opportunity	Stocks
GREEN	Low	14	Very well placed	15
AMBER	Average	4	Reasonably placed	2
RED	Above average	1	Slower recovery	2
	LOW/AVG	19	GREEN	19

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. This exercise was carried out in April & May 2020

Ambit EG PMS

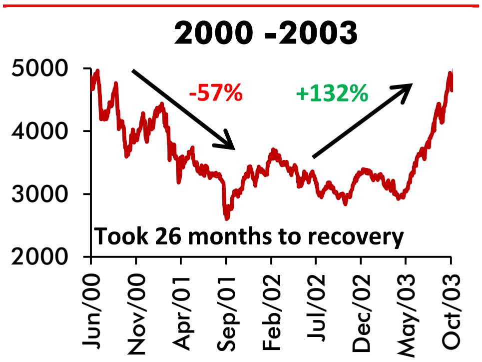
	SURVIVE		THRIVE	
	Risk	Stocks	Likely to capitalize on opportunity	Stocks
GREEN	Low	10	Very well placed	8
AMBER	Average	5	Reasonably placed	7
RED	Above average	1	Slower recovery	1
	AVG	16	GREEN	16

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. This exercise was carried out in April & May 2020

2. Investor should look for outstanding companies with temporary problems...Like Covid 19

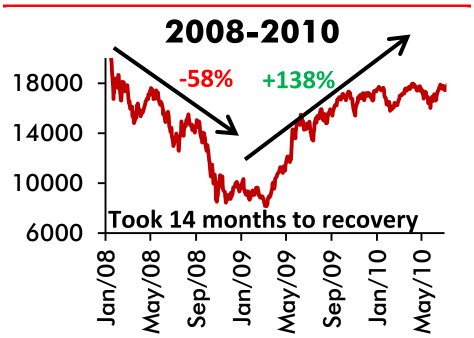
- Sharp corrections of >50% in the past have proved to be great buying opportunities. While the markets recovered in 12-24 months, high quality companies were not only quickest to recover but also surpassed their earlier peak at times.
- We at Ambit took this opportunity to add companies we felt had a "Right to Win" while we exited a few whose prospects had changed due to the ongoing pandemic induced environment.

Exhibit 8: Post Dot com bust reversion



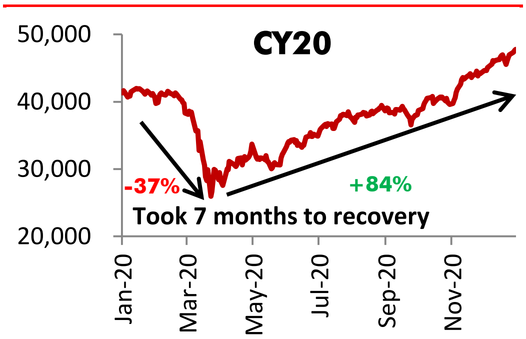
Source: Ambit GPC

Exhibit 9: Post Global financial crisis reversion



Source: Ambit GPC

Exhibit 10: Post Covid reversion in longer term...



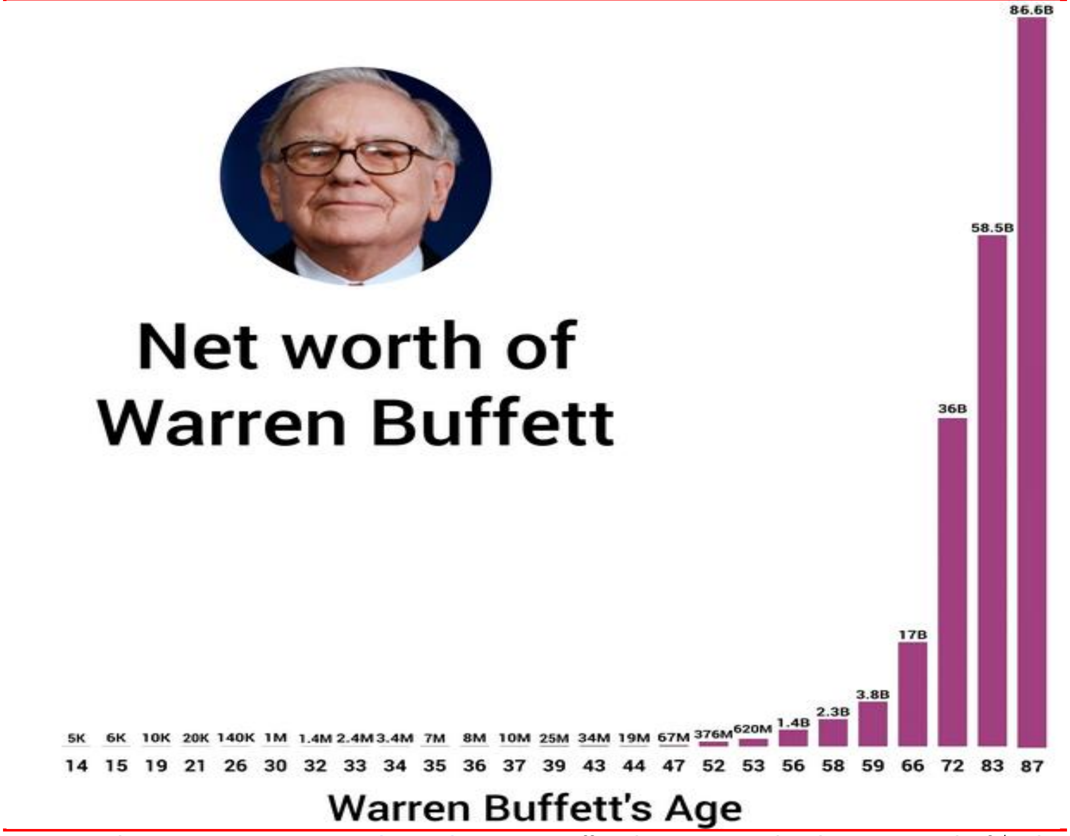
Source: Ambit Asset management

3. Invest to lock in a good Return + Avoid timing:

A. Investments by nature should be ***long term*** and so given the objective is long term wealth creation and compounding, the focus should always be to find companies with ***High Quality and Growth prospects*** and Invest in them at the earliest opportunity.

B. ***Too much of timing might mean foregoing a great opportunity.*** Good companies will keep growing and your investment in these companies will ***compound over the years*** to come. We often take this for granted but the Exhibit below will always remind you of the importance of selecting good companies and remaining invested in them.

Exhibit 8: Letting your money compound over the long run can be deeply rewarding, once you identify a portfolio of companies with such potential it makes sense to look beyond short term timing and invest to grow your wealth



*The power of Compounding is precisely the reason that even Warren Buffet has made more than **99%** of his wealth post the age of **52.***

His investments kept compounding!

Source: Ambit Asset management, [Media article](), Warren Buffet who is now aged 90 has a net worth of $81bn

To Summarise…

Genuine Sell decisions are usually when:

- The purchase has turned out to be significantly less attractive than originally anticipated
- The investment objectives are not being met any more
- There is a better investment opportunity

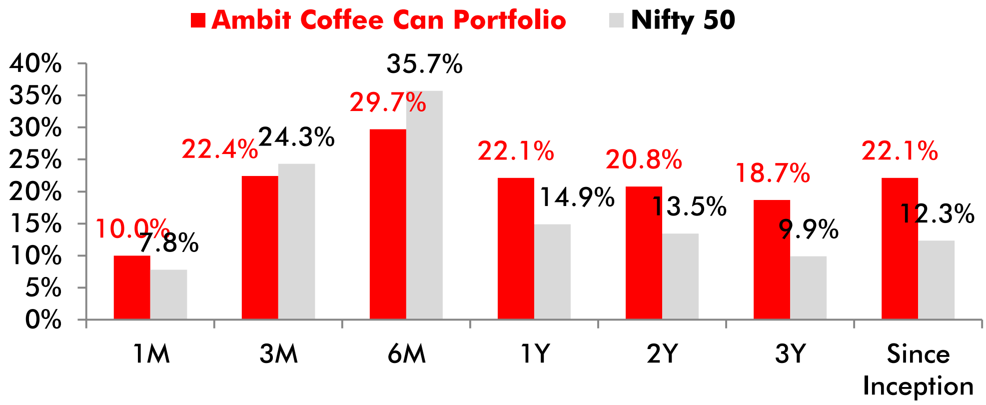
How Should I invest (now or at any time):

- Pick companies with a performance Track record+ Do your research
- Look for outstanding companies + Look for outstanding companies with temporary problems
- Invest to lock in a good return
- Invest for the long term, avoid timing and allow investments to compound

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 & 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 9: Ambit's Coffee Can Portfolio performance update



Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of 31st Dec, 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 Po\ol accounts excluding non-aligned portfolio, and returns post Apr'19 is based on TWRR returns of all the pool accounts.*

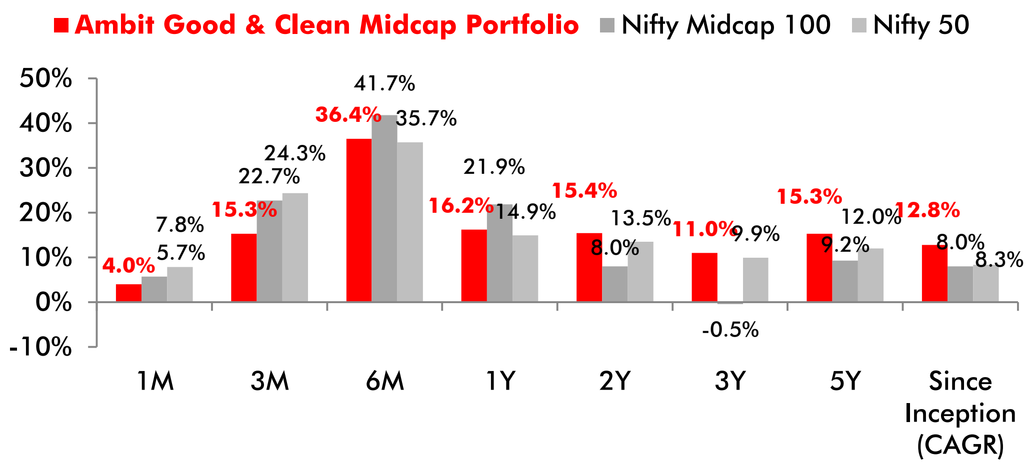
Ambit Good & Clean Midcap Portfolio

GOOD & CLEAN by AMBIT

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 10: Ambit's Good & Clean Midcap Portfolio performance update



Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of 31st Dec, 2020; All returns above 1 year are annualized. ***Returns are net of all fees and expenses***

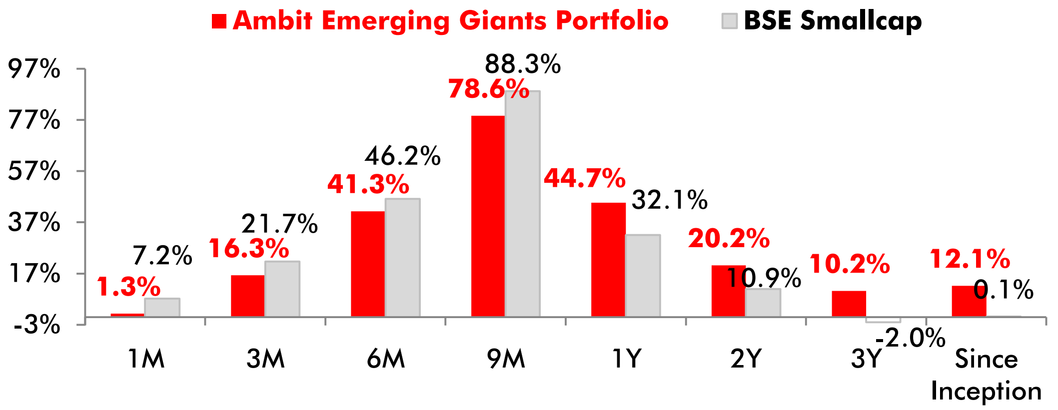
Ambit Emerging Giants

EMERGING GIANTS by AMBIT

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 Rs. 4,000cr. 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 11: Ambit Emerging Giants performance update



Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of 31st Dec, 2020; All returns above 1 year are annualized. ***Returns are net of all fees and expenses***

For any queries, please contact:

Umang Shah- Phone: +91 22 6623 3281, Email - aiapms@ambit.co

Ambit Investment Advisors Private Limited -
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Risk Disclosure & Disclaimer

Ambit Investment Advisors Private Limited ("Ambit"), is a registered Portfolio Manager with Securities and Exchange Board of India vide registration number INP000005059.
This presentation / newsletter / report is strictly for information and illustrative purposes only and should not be considered to be an offer, or solicitation of an offer, to buy or sell any securities or to enter into any Portfolio Management agreements. This presentation / newsletter / report is prepared by Ambit strictly for the specified audience and is not intended for distribution to public and is not to be disseminated or circulated to any other party outside of the intended purpose. This presentation / newsletter / report may contain confidential or proprietary information and no part of this presentation / newsletter / report may be reproduced in any form without its prior written consent to Ambit. All opinions, figures, charts/graphs, estimates and data included in this presentation / newsletter / report is subject to change without notice. This document is not for public distribution and if you receive a copy of this presentation / newsletter / report and you are not the intended recipient, you should destroy this immediately. Any dissemination, copying or circulation of this communication in any form is strictly prohibited. This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Ambit for any liability it may incur in this respect.
Neither Ambit nor any of their respective affiliates or representatives make any express or implied representation or warranty as to the adequacy or accuracy of the statistical data or factual statement concerning India or its economy or make any representation as to the accuracy, completeness, reasonableness or sufficiency of any of the information contained in the presentation / newsletter / report herein, or in the case of projections, as to their attainability or the accuracy or completeness of the assumptions from which they are derived, and it is expected each prospective investor will pursue its own independent due diligence. In preparing this presentation / newsletter / report, Ambit has relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. Accordingly, neither Ambit nor any of its affiliates, shareholders, directors, employees, agents or advisors shall be liable for any loss or damage (direct or indirect) suffered as a result of reliance upon any statements contained in, or any omission from this presentation / newsletter / report and any such liability is expressly disclaimed. Further, the information contained in this presentation / newsletter / report has not been verified by SEBI.
You are expected to take into consideration all the risk factors including financial conditions, risk-return profile, tax consequences, etc. You understand that the past performance or name of the portfolio or any similar product do not in any manner indicate surety of performance of such product or portfolio in future. You further understand that all such products are subject to various market risks, settlement risks, economical risks, political risks, business risks, and financial risks etc. and there is no assurance or guarantee that the objectives of any of the strategies of such product or portfolio will be achieved. You are expected to thoroughly go through the terms of the arrangements / agreements and understand in detail the risk-return profile of any security or product of Ambit or any other service provider before making any investment. You should also take professional / legal /tax advice before making any decision of investing or disinvesting. The investment relating to any products of Ambit may not be suited to all categories of investors. Ambit or Ambit associates may have financial or other business interests that may adversely affect the objectivity of the views contained in this presentation / newsletter / report.
Ambit does not guarantee the future performance or any level of performance relating to any products of Ambit or any other third party service provider. Investment in any product including mutual fund or in the product of third party service provider does not provide any assurance or guarantee that the objectives of the product are specifically achieved. Ambit shall not be liable for any losses that you may suffer on account of any investment or disinvestment decision based on the communication or information or recommendation received from Ambit on any product. Further Ambit shall not be liable for any loss which may have arisen by wrong or misleading instructions given by you whether orally or in writing. The name of the product does not in any manner indicate their prospects or return.
The product 'Ambit Good & Clean Portfolio' has been migrated from Ambit Capital Private Limited to Ambit Investments Advisors Private Limited. Hence some of the information in this presentation may belong to the period when this product was managed by Ambit Capital Private Limited.
You may contact your Relationship Manager for any queries.