AMBIT
Acumen at work

AMBIT ASSET MANAGEMENT

March 2020

MONTHLY NEWSLETTER

GOOD & CLEAN by AMBIT

Ambit Good & Clean Portfolio

COFFEE CAN PMS

Ambit Coffee Can Portfolio

EMERGING GIANTS by AMBIT

Ambit Emerging Giants Portfolio

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

Worry about your health (not your wealth)!

Dear Investor,

Despite the political turmoil (protests across the country), continued trouble in the Middle East and impact of the Chinese coronavirus looming large, you will be happy to know that in these challenging times your portfolio has delivered robust earnings growth and consequently returns.

We are cognizant of these challenges and are constantly reviewing the situation in light of your portfolio. We do however feel your portfolio is well placed to deliver return in line with their respective strategies be it Coffee can, Good & Clean (midcap) and Good & Clean (small cap). Further correction in prices amid corona virus fears would be considered a good buying opportunity in high quality stocks.

The Quarter gone by…

Exhibit 1: In the latest 3QFY20 results earning growth of your schemes far exceeded both Sensex and Nifty companies…

	Net Sales YoY%	EBITDA YoY%	PAT YoY%
Coffee Can PMS	**3QFY20**	**3QFY20**	**3QFY20**
CCP Weighted Avg	**7%**	**18%**	**27%**
Nifty	-8%	13%	12%
Good & Clean PMS			
G&C Weighted Avg	**5%**	**6%**	**12%**
Nifty Mcap 100	-4%	-10%	-11%
Emerging Giants PMS			
EG Weighted Avg	**8%**	**25%**	**37%**
BSE smallcap	-8%	-17%	8%

Source: Ambit Asset management, Note: PAT for 3Q has the impact of corporate tax cuts announced on September 20th, 2019*

Exhibit 2: The latest 3QFY20 results commentary on your portfolio companies…

Sector	Particulars	Our thoughts
Homebuilding - Mildly Negative	**Outlook**	▪ Given the real estate industry continues to remain sluggish with weak demand outlook, volume are expected to grow at mid-low single-digit but margins will improve given moderation in input cost and improving product mix.
	Key events	▪ For FY20Q3, volumes de-grew or remained flat led by weak real estate sector, economic slowdown and tight liquidity. ▪ Muted growth was primarily on account of 1) strict credit control 2) macro demand challenge led by tight liquidity situation 3) inventory liquidation at dealer/retailer level as a cautious approach.
	Portfolio Impact	▪ For sanitaryware (EG) and tile players (G&C) in your portfolio, both volume & margins declined. Tiles and Sanitaryware segment continues to be impacted by tepid demand and higher competitive intensity. ▪ Pipes (G&C)/laminates (EG) companies in your portfolio posted mixed Q3FY20 numbers with subdued domestic volume growth compensated by strong margin expansion. ▪ Your Laminate (EG) company's muted domestic volumes were offset by a robust growth in exports, and margins expanded due to improvement in product mix and high operating leverage.
Pharma- Mildly positive	**Outlook**	▪ Domestic formulations to remain a key focus area. ▪ Concerns over RM procurement from China due to the on-going Corona virus issue. Companies however have sufficient inventory till Q4FY20. If issue gets extended there could be adverse impact
	Key events	▪ Companies are focusing on cost cutting and enhancing existing brands via in –licensing strategy ▪ US Generics portfolio was impacted this quarter. Companies rethinking their US strategy ▪ WIP on evolving requirement for regulatory compliance.
	Portfolio Impact	▪ Lupin has guided for 15+ launches in the US market in FY21. Base business in US generics has stabilized reasonably. Ramp-up in Levothyroxine would reflect in Q4FY20. ▪ Another Pharma company in your portfolio is expected to have a stable US business over the next few quarters till the USFDA issues at Indrad /Dahej gets resolved
Banks & NBFC- Mildly positive	**Outlook**	▪ Better managed banks & NBFC (with strong liability franchise, prudent risk management practice) will gain market share and will report better operational parameter in ensuing quarters ▪ Credit growth should inch up gradually. ▪ NIM to remain stable to positive due to expected decline in cost of funds ▪ Asset quality improvement will be delayed
	Key events	▪ Credit growth moderated slightly in Q3FY20, in spite of sufficient liquidity in the system ▪ Retail grew faster than corporate segment in Q3FY20 ▪ NIM remained stable across the robust liability franchise banks & NBFC ▪ Slippage and credit cost remain elevated across banks & NBFC in Q3FY20
	Portfolio Impact	▪ **Large Banks:** A leading private bank (CCP) reported 20% growth in advances with stable asset quality and improvement in ROA. Another large private bank in G&C reported healthy loan growth of 15% YoY and improved NIM, but slippages continue to remain elevated ▪ **Housing finance:** A housing finance company in EG portfolio has guided for 15- 20% growth in the near-to-

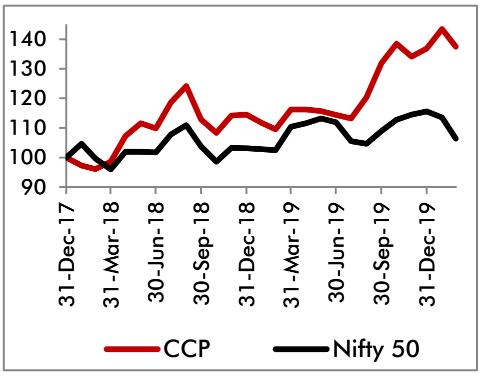
		medium term, which is very encouraging. While the other housing finance name in G&C continues on its calibrated growth path. ▪ **Mid-size bank** in EG reported modest growth in loan book and interest income, but however reported stable asset quality and four year high ROA. While another bank in G&C & EG reported loan growth of 10%, but higher recoveries and NIM improvement were silver lining ▪ **NBFC:** An NBFC in G&C reported weak growth in disbursement reflecting industry wide slowdown in vehicle financing. We also added a high quality NBFC to your EG portfolio given good long term prospects for it.
FMCG- Mildly positive	**Outlook**	▪ Overall demand scenario currently looks cautious due to weakness in rural demand but will likely improve with a good winter crop. Hence, we remain optimistic from FY21E perspective. ▪ Liquidity, it terms of channel finance continues to remain a key issue which has held back growth in the north and the west. We do believe that in the coming months this situation should improve.
	Key events	▪ Significant divergence in portfolio volume growth across various companies while Paint companies and Nestle did well, Marico and Page witnessed a key slowdown. ▪ In sub-segments, growth slowdown was led by the personal products segment. ▪ Wholesale channel continues to remain weak and yet to recover meaningfully.
	Portfolio Impact	▪ Average revenue growth for consumer companies witnessed a significant slowdown with 3QFY20 witnessing a modest 5% average growth. Delayed price increases, mix deterioration and slowdown in consumer demand they key factors. ▪ Average EBITDA growth for FMCG companies stood at 14% in the quarter with Pidilite being the best performer at 38% and page being the bottom performer at -16%. ▪ Average profit growth for the portfolio consumer companies stood at 27% largely buoyed by corporate tax rate cuts.
Industrials- Mildly positive	**Outlook**	▪ Taking into account the low capex cycle and surging metal prices in the near term, companies that are leaders in their respective niche segments seem to be withstanding the cyclical headwinds
	Key events	▪ Global slowdown in sectors like mining and aquaculture has led to volume decline in Q3FY20 for some. ▪ Companies are looking to enter into product extensions to tackle demands faced from existing products
	Portfolio Impact	▪ One of our portfolio companies, launched a promising 5-year plan called "UDAAN" ▪ A Technical Fibres company's application based approach/ continuous innovation will continue to provide value to the largest fish producers in the world
Auto & Auto Ancillary- Negative	**Outlook**	▪ OEM and CV outlook remains quite negative in the short term and also negative over the coming year. Industry volumes continued to decline. ▪ 2 wheeler sales might begin to see improved traction post 1Q FY21, however availability of finance is key
	Key events	▪ Slowdown in China would have an impact on the global economic environment and also the demand for CV/passenger vehicles too. ▪ Better Rabi season brings improved prospects of rural buying ▪ No pre-buying on account of BS 6, All companies are well prepared for the switch to BS6 in passenger vehicle and 2 wheeler segment ▪ 2nd hand car sales have peaked and this may indicate demand recovery for new car sales.
	Portfolio Impact	▪ Select Auto ancillaries have faced a tough year and there had been an active call to keep a lower allocation in some of these names in the portfolio (G&C/EG). Medium term headwinds in auto remain for smaller companies. ▪ A 2 wheeler company recently added to your portfolio is fully BS 6 ready, has made new launches and been able to maintain margins. 2W industry sales are still in decline. ▪ As raw material sourcing becomes a challenge, post April/May there would be negative impact on CV industry and CV financiers (EG & GC portfolio) as demand for logistics falls ▪ No/Low impact on overall return due to lower weightage
Diagnostics- Positive	**Outlook**	▪ Long runway of growth remains for the industry, shift from unorganized to organized is inevitable ▪ Companies will move to higher share of B2C and preventive health checkup packages as part of their revenue mix ▪ Focus on preventive and wellness segment to drive volumes
	Key events	▪ Dominant diagnostic players looked to grow outside their dominant strong hold geographies either through acquisitions or organic growth ▪ Metropolis' increase in revenue per patient has been contributed by the price increase taken ▪ in Oct 2019
	Portfolio Impact	▪ Limited portfolio impact in the near term, long term positive portfolio impact ▪ In the future growth for your portfolio company will come through acquisition and growth beyond the dominant market (Delhi NCR)
Chemicals- Mixed bag	**Outlook**	▪ Outlook over the near term can be slightly muted on account of the impact of the Corona virus restrictions in China. ▪ Business as usual for most companies for the time being, capex into new projects remains underway.
	Key events	▪ Managements maintained volume growth guidance for the quarter. Prices for key products have been rising but whether they would remain at these levels is not clear. ▪ Uncertainty of Chinese supply can cause short term increase in price of some finished products. Raw material supply can be subject to some disruption post 1QFY21
	Portfolio Impact	▪ Short term Stock volatility would be high ▪ An Amines player in your portfolio will see positive tailwinds in light of higher shares of Acetonitryl in the years to come while a large chemical player in custom synthesis will see large ramp up from its capex plans in the coming 12-18 months. ▪ A dominant Indian company that makes IBB (used in ibuprofen) is well positioned in its markets ▪ Long run strong manufacturing footprint in India will help customer's hedge supply risks after China market disruptions earlier this year (environmental) and possibly in the future (coronavirus).

Source: Ambit Asset management

Performing in a tough environment...

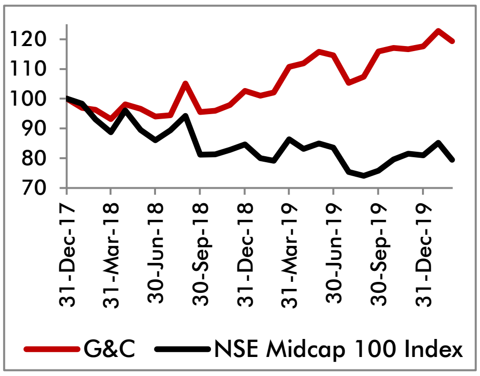
- While the overall outlook in the economy seems to be bleak, history teaches us that having a long term focus while investing remains rewarding.
- However having a long term focus need not always mean sacrificing near term performance. Even if we were to take the peak valuations of January 2018, your portfolio returns across all 3 schemes has been encouraging. ***(Ref Exhibit 3,4,5)***
- In uncertain times many of your portfolio companies also continue to gain advantages over less well placed peers

Exhibit 3: Coffee can PMS returns since market peak (Jan 2018)



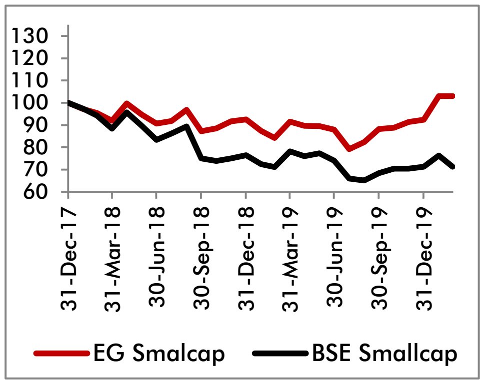
Source: Ambit Asset management, Note: data till Feb 29th

Exhibit 4:G&C midcap PMS returns since market peak (Jan 2018)



Source: Ambit Asset management, Note: data till Feb 29th

Exhibit 5: EG PMS returns since market peak (Jan 2018)



Source: Ambit Asset management, Note: data till Feb 29th

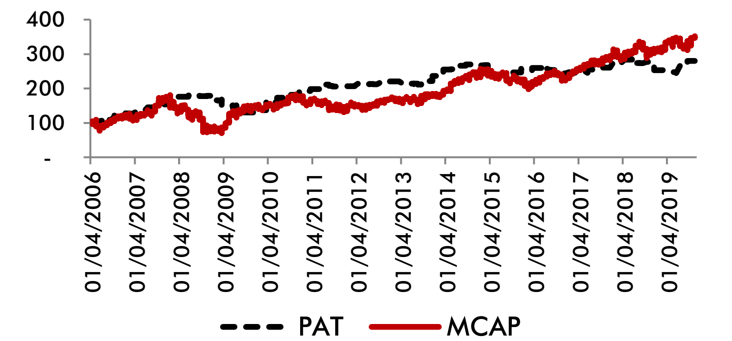
- As you are aware at Ambit, we have a long-term orientation with focus on franchise strength, quality of management, superior underlying financials and secular growth.
- We believe in a **growth oriented investment strategy** (rather than value investing). Given the long term approach to wealth creation, the belief is that stock price follows steady increase in earnings.
- As **Exhibit 6 shows**, all our three funds have witnessed their bottom-line grow at a good pace of mid-teens every quarter. This ensures that portfolio continues to deliver returns even in an adverse economic environment thus minimizing the risk for the investors.

Exhibit 6: In the latest 3QFY20 results earning growth of your schemes far exceeded both Sensex and Nifty companies...

Schemes	PAT YoY%			
Coffee Can PMS	**4QFY19**	**1QFY20**	**2QFY20**	**3QFY20**
Weighted Average	**10%**	**14%**	**37%**	**27%**
Nifty Index	1%	3%	12%	12%
Good & Clean PMS				
Weighted Average	**26%**	**20%**	**37%**	**12%**
Nifty Mcap 100 Index	27%	16%	-7%	-11%
Emerging Giants PMS				
Weighted Average	**18%**	**19%**	**28%**	**37%**
BSE smallcap Index	-28%	-5%	-19%	8%

Source: Ambit Asset management

Exhibit 7:...this is important since over longer term earning growth & Market cap growth are highly correlated (In Below chart we Sensex PAT & MCAP show a correlation of 84.6%)



Source: Ambit Asset management, Numbers are Indexed to 100 on 1st April, 2006, data covers FY06-FY19

While a volatile portfolio seems very tempting when the cycle is on an upswing, it can be equally heartburning to live through the tough times. Staying invested longer in a steady return portfolio is always a more rewarding strategy. Further correction in prices amid corona virus fears would be considered a good buying opportunity in high quality portfolios.

"Bear" in mind: Covid 19

China is important…

China contributes to ~16% of global GDP; Hubei province, where Wuhan is situated, contributes ~5% to China's GDP and this province is known for its Auto industry. China is the world's largest exporter and second largest importing nation, accounting for 13% of world exports and 11% of world imports. Oil demand is expected to fall by 30% due to the fall in Chinese consumption. China has now slowly started opening its essential services, ports and manufacturing hubs.

India impact

Short-term effect can be high in some sectors/companies. Most Indian companies are situated in the eastern part of China. About 72% of Indian companies in China have their presence in cities like Shanghai and Beijing and in provinces of Guangdong, Jiangsu and Shandong. Further, their business partners are located across China. These companies operate in various sectors such as Industrial Manufacturing, Manufacturing Services, IT & BPO, Logistics, Chemicals, Airlines and Tourism.

Over the medium-term however the virus can be an opportunity for emerging economies like India to develop as a long-term investment destination as companies de-risk reliance on China. Also, current downward pressure on crude and commodity prices could offer cost benefits to players relying on crude and its derivatives.

If we were to rely on history, we are hopeful. During ZICA, EBOLA, SARS which were deadlier than Coronavirus, the markets had corrected in short term due to panic, but from those levels market is tenfold now.

Exhibit 8: Portfolio impact of Coronavirus across 3 schemes (CCP/G&C/EG)

Sector	Particulars	Impacted companies	Net Impact
INDUSTRIAL	▪ Uncertainty in Chinese steel sectors, 51% of global market share, uncertainty is having a downward pressure on global steel prices. A mildly positive impact for industrial companies due to availability of cheaper steel as raw material.	Leading GLE player, Mining equipment company	Mildly positive
AUTO AND ANCILLARY	▪ The shutdown has prohibited the imports of various components affecting both the Indian auto manufacturers and the auto component industry. ▪ Current levels of inventory seem to be sufficient for the Indian industry at the moment. Will disrupt the inventory management, if Covid-19 persists. ▪ As raw material sourcing becomes a challenge, post April/May there would be negative impact on CV and CV financiers as demand for logistics falls	2 wheeler company, Auto ancillary players, Tools company	Negative
FMCG	▪ Marginal benefit on FMCG due to drop in crude, offering cost benefits to players relying on crude and its derivatives.	Leading Paints players, Plastic pipes company	Mildly positive
BUILDING MATERIALS	▪ Impact on production in China will be net positive for Indian players, as most of the imports for unorganized players are from China.	Leading players in laminates, tiles and pipes	Positive
PHARMACEUTICALS	▪ India has a high dependence on fermentation-based APIs/ Intermediates namely antibiotics and vitamins. Prolonged supply disruptions will impact industry growth over the next quarters. Companies have been maintaining 2-3 months inventory of these APIs and Intermediates. ▪ Might force companies to think about increasing API manufacturing within India. Currently, such facilities are underutilized. ▪ Fall in crude price to reduce raw material cost of those companies which has less reliance on API supply from China.	Leading Pharma companies	Neutral
CHEMICALS	▪ Specialty and agro-chemicals players with global exports foot prints to benefit from hike in international prices. ▪ Supply disruptions of basic raw material and intermediates will lead to increased prices.	Leading ATBS player, pigments company	Mixed
	▪ Raw materials from alternative suppliers available. Currently, covered till April/May. ▪ Revenue from China is in single digits.	Leading Agro chemicals company	Positive
	▪ Customers have 3-4 weeks of inventory hence the company has not witnessed any pick up in volume. ▪ In the recent past, the prices of methanol are stable, however if situation in china remains same then RM prices may increase.	Leading Amines player	Positive
FINANCIALS and IT	▪ No Impact	-	No impact

Source: Ambit Asset management

Exhibit 9: Impact of Corona virus on Coffee can PMS

Coffee Can Sector	Weights	Impact
Building Material	27%	Positive
Consumer Discretionary	15%	Positive
Financials	17%	No Impact
Consumer Staples	25%	Positive
Retail Diagnostics	3%	No Impact
Overall portfolio	**100%**	**Stable**

Source: Ambit Asset management

Exhibit 10: Impact of Corona virus on G&C midcap PMS

G&C Sector	Weights	Impact
Financials	28%	No Impact
Industrials	5%	Positive
Homebuilding	12%	Positive
Consumer Discretionary	22%	Moderate
Pharmaceuticals	12%	Neutral
Specialty Chemicals	11%	Positive
Automobile	6%	Negative
Overall portfolio	**100%**	**Stable**

Source: Ambit Asset management

Exhibit 11: Impact of Corona virus on EG PMS

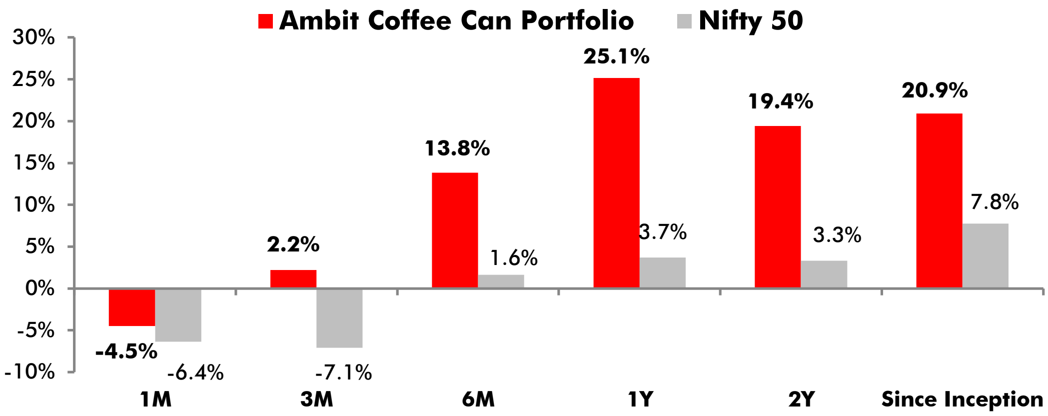
EG Sector	Weights	Impact
Chemicals	15%	Negative
Consumer Discretionary	13%	No Impact
Financials	18%	No Impact
Homebuilding	13%	Positive
Industrials	13%	Positive
Consumer Durable	6%	No Impact
Auto & Auto Components	6%	Negative
Overall portfolio	**100%**	**Stable**

Source: Ambit Asset management

Ambit Coffee Can Portfolio

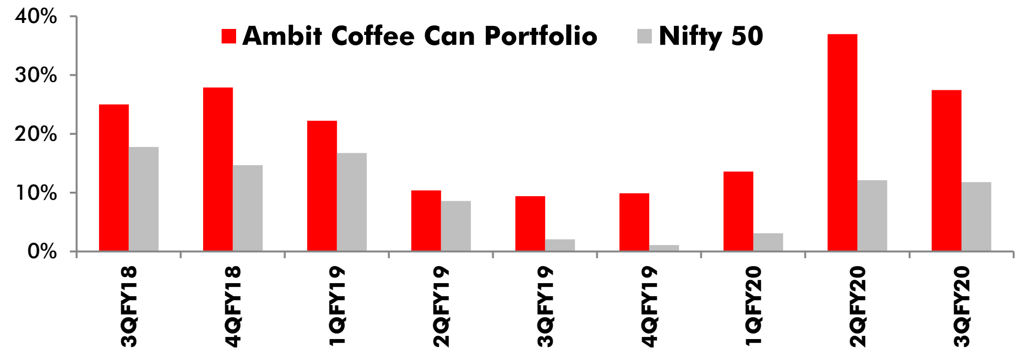
At Coffee Can Portfolio, we do not attempt to time commodity/investment cycles or political outcomes and prefer resilient franchises in the retail & consumption oriented sectors. The Coffee Can philosophy has unwavering commitment to companies that have consistently sustained their competitive advantages 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 12: Ambit's Coffee Can Portfolio performance update



Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of Feb 29, 2020; All returns (except 2Y and Since inception) are absolute returns net of fees & 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.*

Exhibit 13: Ambit's Coffee Can Portfolio's earning growth % vs benchmark



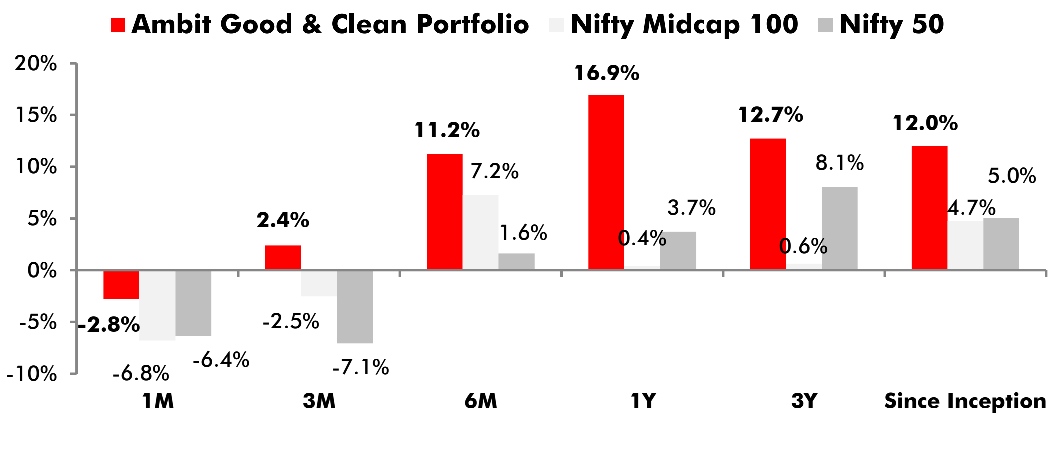
Source: Ambit asset management, Note: past results are based on present portfolio companies so as to allow comparison across quarters

Ambit Good & Clean 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:

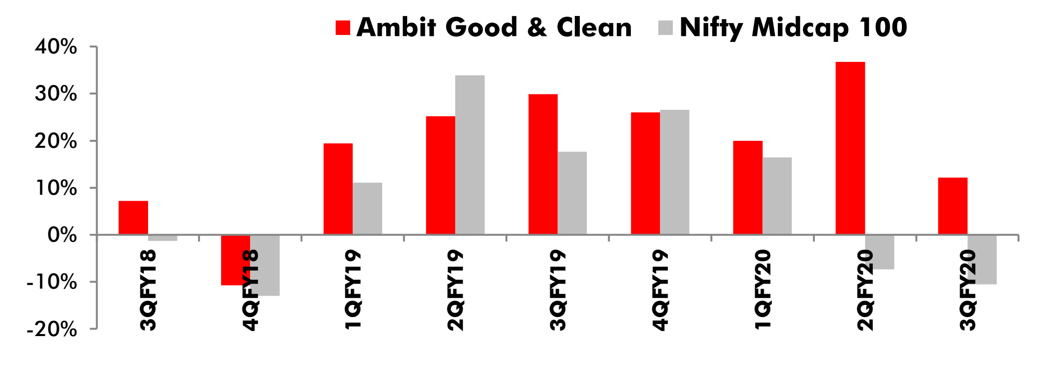
- **Process-oriented approach to investing**: Typically starting at the largest 500 Indian companies, Ambit's proprietary frameworks for assessing accounting quality and efficacy of capital allocation help narrow down the investible universe to a much smaller subset. This shorter universe is then evaluated 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 14: Ambit's Good & Clean Portfolio performance update



Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of Feb 29, 2020; since inception & 3Y returns are annualized returns. ***Returns are net of all fees and expenses***

Exhibit 15: Ambit's Good & Clean Portfolio's earning growth % vs benchmark



Source: Ambit asset management, Note: past results are based on present portfolio companies so as to allow comparison across quarters

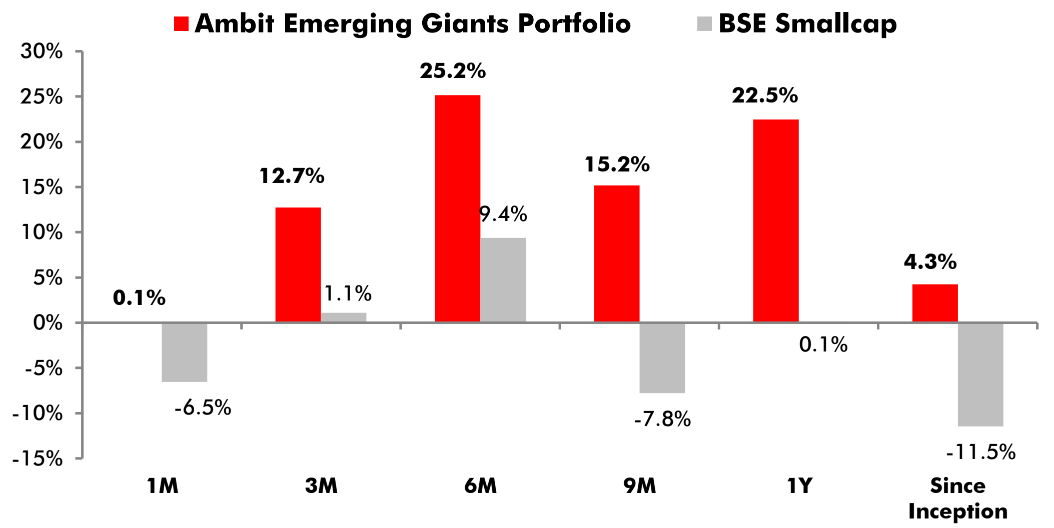
Ambit Emerging Giants

EMERGING GIANTS by AMBIT

Smallcaps with secular growth, superior return ratios and no leverage

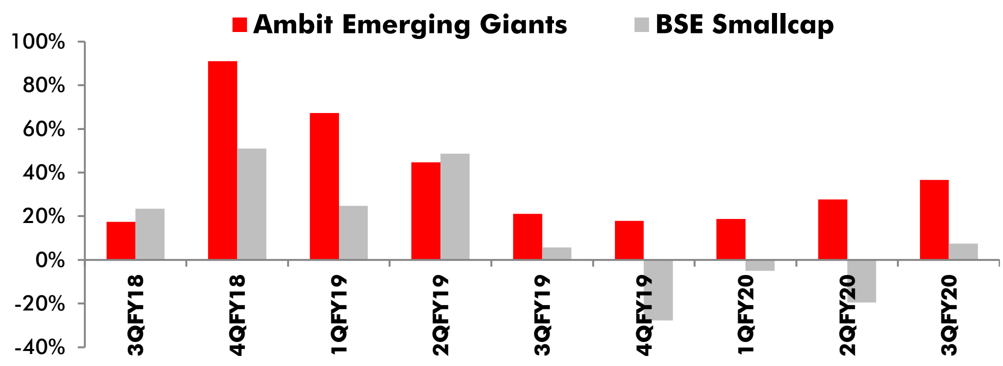
Ambit's Emerging Giants portfolio aims to invest in small-cap companies with market-dominating franchises and a track record of clean accounting, governance and capital allocation. The fund typically invests in companies with market caps less than Rs. 4,000cr. These companies have excellent financial 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 16: Ambit Emerging Giants performance update



Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of Feb 29, 2020; since inception returns are annualized. ***Returns are net of all fees and expenses***

Exhibit 17: Ambit's Emerging Giants earning growth % vs benchmark



Source: Ambit asset management, Note: past results are based on present portfolio companies so as to allow comparison across quarters

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