AMBIT ASSET MANAGEMENT

March 2021

MONTHLY NEWSLETTER

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

3Q Results: Good performance continues!

Dear Investor,

In the post 3Q results round up one thing was clear-well run businesses with strong balance sheets and sustainable competitive advantages (vs peers) are not only back on track but are thriving and gearing to take market share (K shaped recovery thesis).

Given the worry on the mind of many who call this rally in stock prices to be 'senseless' we attempt to throw light on the sense behind the run up of our own portfolio companies specifically. We do this by laying out the numbers ***(Ref Exhibit 1)*** and the individual commentaries ***(Ref Exhibit 9)*** of the companies in our portfolios.

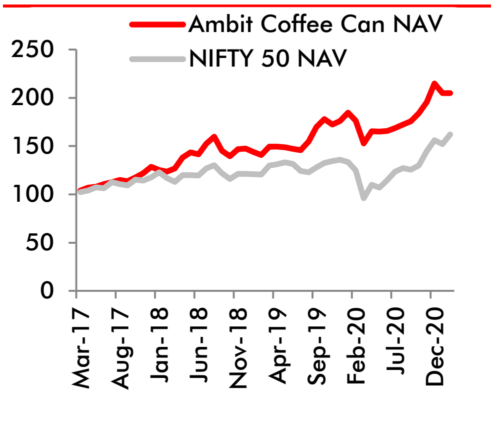
The data leads us to believe that despite near term volatility the future remains very bright for these companies. The continued superior business performance would mean continued superlative earnings and consequently continued growth in investor wealth.

Exhibit 1: Healthy growth in Revenue and EBITDA across portfolios in the aftermath of Covid 19

	Net Sales YoY%			EBITDA YoY%			PAT YoY%		
Coffee Can PMS	**Q3FY20**	**Q2FY21**	**Q3FY21**	**Q3FY20**	**Q2FY21**	**Q3FY21**	**Q3FY20**	**Q2FY21**	**Q3FY21**
Weighted avg.	6%	7%	13%	19%	20%	30%	29%	4%	33%
Median	7%	9%	12%	17%	18%	25%	24%	4%	19%
Nifty	40%	-10%	-5%	52%	-10%	8%	22%	-10%	11%
Good & Clean PMS	**Q3FY20**	**Q2FY21**	**Q3FY21**	**Q3FY20**	**Q2FY21**	**Q3FY21**	**Q3FY20**	**Q2FY21**	**Q3FY21**
Weighted avg.	5%	2%	9%	5%	10%	30%	-12%	77%	34%
Median	7%	7%	9%	4%	19%	27%	8%	-4%	7%
Nifty Midcap 100	-2%	10%	5%	-9%	16%	23%	2%	7%	27%
Ambit Emerging Giants PMS	**Q3FY20**	**Q2FY21**	**Q3FY21**	**Q3FY20**	**Q2FY21**	**Q3FY21**	**Q3FY20**	**Q2FY21**	**Q3FY21**
Weighted avg.	8%	5%	6%	23%	24%	21%	38%	5%	12%
Median	10%	0%	3%	15%	-2%	7%	33%	-7%	9%
BSE small cap	5%	-3%	4%	1%	48%	47%	16%	29%	26%

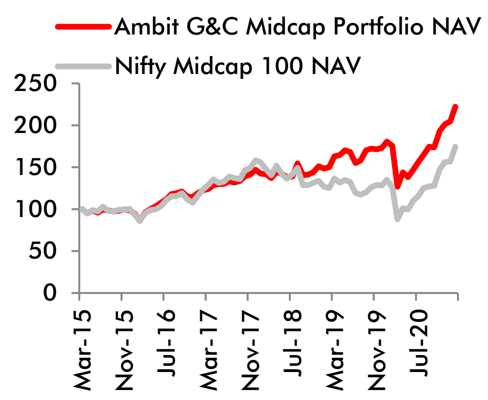
Source: Ambit Asset management, Indices data is taken from Bloomberg, NM=Not meaningful

Exhibit 2: Ambit CCP returns vs Index



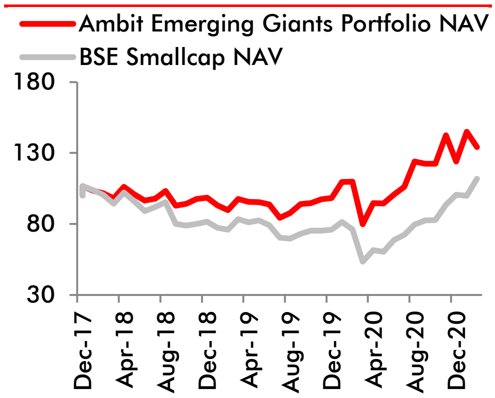
Source: Ambit Asset management, Returns up to Feb 28th, 2021

Exhibit 3: Ambit G&C returns vs Index



Source: Ambit Asset management, Returns up to Feb 28th, 2021

Exhibit 4: Ambit EG returns vs Index



Source: Ambit Asset management, Returns up to Feb 28th, 2021

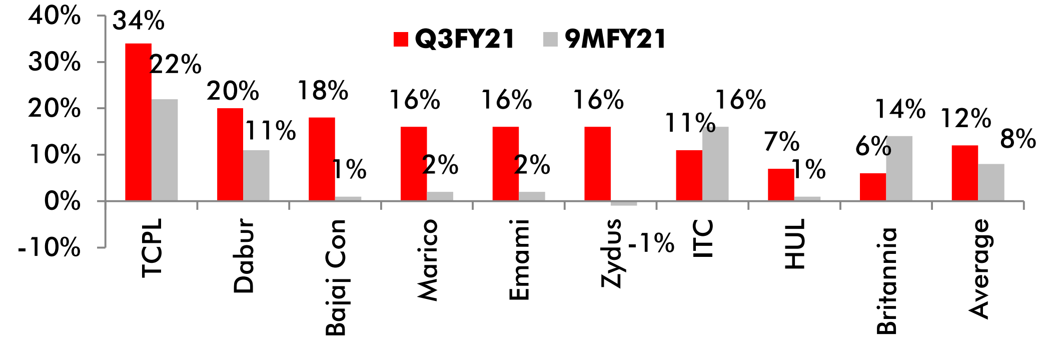
BIG trends: Banking & FMCG

1. FMCG: Rural leads recovery

- **General Trend: Rural vs Urban** FMCG companies said reverse migration along with government initiatives boosted rural income but urban centers growth is still either below pre-COVID level or significantly below rural growth.

- **Rural growth drivers**: MSP for farmers, Good Monsoon, Higher Crop output, DBT, government's increased allocation under MNREGA by additional Rs40000cr to enhance employment in villages last year.

Exhibit 5: Almost all FMCG companies have shown recovery across the board buoyed by 3Q performance in many cases



Source: Ambit Asset management

2. Banking: step by step recovery in underway

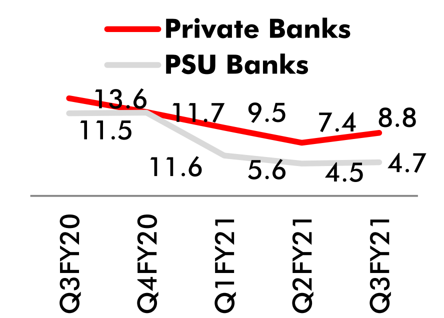
- **Banking System level deposit growth** at 10% YoY continues to outpace loan growth at 6% YoY. PSU Banks market share at 63.9%, lost 1070bps in 21 quarters.
- **Strong Commentary:** Q3FY21 earnings broadly surprised for large banks & disappointed for smaller banks
- **Mix:** Growth gear shifting to wholesale, slower retail growth is offset by wholesale component
- **Collection Efficiency:** Inching closer to pre-COVID levels, not much incremental delta from Oct levels
- **ECLGS Scheme:** Rs85,225cr of 17 banks forming 1.8% of loan book. Lowered the potential stress of otherwise most vulnerable MSME segment
- **Provisions Buffer:** Provisions have started to decline & banks are comfortable with their own COVID impact assessment. 29 banks provided Rs58,704cr of COVID-19 provisions at 1.03% of loan book
- **Restructured Book:** Restructured loan book has been lower than anticipated by rating agencies(1.59% of loans)
- **Liquidity**: Liquidity continues to be higher than the regulatory norm at 80%, to continue till Q4FY21, impacted margins by 8-15bps

Exhibit 6: Industry snapshot

Particulars (Rs bn)	Q3FY20	Q2FY21	Q3FY21	YoY	QoQ
NII	926	1,015	1,045	13%	3%
Non Interest Income	416	378	444	7%	17%
Total Income	1,342	1,393	1,489	11%	7%
Provisions	630	427	478	-24%	12%
Loan Loss Provisions	606	344	308	-49%	-10%
PAT	39	243	258	562%	6%

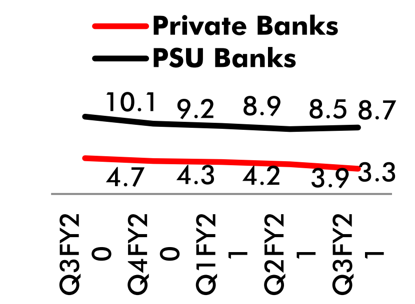
Source: Ambit Asset management

Exhibit 7: Loan growth inching up



Source: Ambit Asset management

Exhibit 8: GNPAs remain under control



Source: Ambit Asset management

Portfolio Commentary

Exhibit 9: Portfolio commentaries across our various companies have painted a picture of not only recovery but also in many cases growth, the continuation of this growth for the next 2-3 quarters is likely (& important)

Sector	Commentary
FMCG	**Leading biscuit maker:** Overall MS at 33% vs.15% in Hindi Belt (4 states). Continue to witness further increase in market share, No 2 gained higher. Sales growth weaker due to slower MT & consumption shift. Growth rate under adjacent business to be higher than traditional (Biscuits) business. Short term borrowing for WC requirement (Wheat & sugar) led to enhancement of GM by 220bps YoY Cost efficiency led to EBIDTA Margin expansion 250bps YoY **Leading oils player**: India Volume growth at 15% vs. 11% in Q2. Targets 8-10% volume growth in near term. International business witnessed 8% cc growth. Edible Oil continues to be star performer with 26% value & 17% volume growth, 65% of growth driven by penetration. Strong recovery witnessed in VAHO at 21% value & volume growth. High Copra prices led to cost pressure but EBIDTAM restricted due to efficiencies. Rural grew 24% YoY & Urban grew 10% YoY. **Leading cigarettes player**: Cigarettes volume decline by 7% vs. -12% in Q2 which meant market share gains for this company as peers grew slower. FMCG segment growth on LTL at 11% higher than peers with margins decline 50bps QoQ to 9.2% on higher ad & promotional spends. Hotels segment turned EBIDTA positive. Company introduced 100+ new products across Noodles, Biscuits, Juices, and Soups etc. in 9MFY21. **Largest coffee processing company in India:** Operating performance impacted largely on account of logistics issues seen in export orders from India. Containers took 20-25 days vs. 2 days earlier, led to domestic revenue de-growth by 16%. Issues to persist for next 3-4 months. Order book at comfortable level for FY22. Capacity utilisation at 90% (Vietnam), 85% (FDC) & 65% (Duggirala plant)
Consumer Discretionary	**Leading balm and feminine hygiene player:** feminine hygiene segment sales were up 41%/22% for Q3FY21/9MFY21. On balms business, the muted mentha Oil prices led to higher Gross Margins. Growth momentum is expected to continue in Q4FY21 **Leading Modern trade retailer:** Total 9/7 Gross/Net store addition in 9MFY21. Recovery rate of mature stores is almost at Pre-COVID Levels. Footfalls are lower than pre-COVID levels while basket size are high, both slowly trending towards pre-COVID levels **Leading Innerwear player**: Volume: +10%; realization: +6.2% YoY which was the strongest in 8 quarters. Strong traction in Athleisure, Kidswear segment. Planning to foray into Tier-4 / Rural cities and expect to reach 1,000EBOs in 8-10 months **Leading aircooler player**: Australian subsidiary operations are expected to turn around in Q4FY21. Seeing increased collections from channel for Dec-20. Overall, inventory in channel is stable YoY due to slower off-take in Q1&Q2FY21 **Leading Cinema player:** QIP will provide buffer for uncertainty, growth capital and help de-leverage. Expect new releases starting April. South India is showing good traction. Footfalls are there, only content is missing **Leading footwear player**: Casual, Fitness categories bounced back with company's overall volume reaching 88% of pre-COVID levels. As per the management, manufacturing in Jan'21 is now back to pre-COVID level as demand has started showing improved traction. Digital now contributes 15% of sales. Opened 45 stores in Q3FY21, taking its total to 221 Franchise stores.
Pharmaceuticals	**A Top-10 Indian Pharma Company:** Decline in US (owing to bad flu season and lower Metformin off-take) impacted sales. Albuterol ramp-up is on-track with company expecting to garner 20% Market share from current 9%. Planning 30-35 product pipelines in FY22 **Leading Indian Pharma company:** India business should continue to grow ahead of overall market growth. MR sales force rationalization led to operating leverage. Expect to improve sales force productivity further. While US performance was negative, Germany and Brazil got back to growth path. Levittown facility to come online in Q1FY22 and is expected to contribute $15-20m annually.
Chemicals	**Leading CSM player: Impressive growth continues (Sales/EBITDA/PAT growth of 37%/48%/61% YoY)**. CSM growth was at 40% on a high base quarter and domestic growth was 26%. Domestic market products such as Nominee Gold/Osheen have performed well. Horticulture based acquisition likely to grow at 20% CAGR here on. The company continues to have the best strategy amongst peers to build a long-term sustainable chemicals contract manufacturing franchise **Leading ATBS manufacturer:** 70-80% of Revenue comes from 3 products. The Largest of these three products has been down in the 1HFY21 as shale oil gas demand was largely absent but should start to recover going ahead. Expect 2nd largest product to grow by 20% and 3rd largest product demand remains stable. New products growth buoyed by acquisition of group entitiy involved in anti-oxidants business. **Leading Amines manufacturer:** Revenue growth of upto 25% continues, EBITDAM expands by 10% YoY driven by improved efficiencies and product/pricing mix changes. Capex announced of 300-350cr over the next 15-20 months in anticipation of increasing demand in the end domestic and exports market the business operates in. **Leading pigments and sulphonation player:** Revenue/EBITDA/PAT grew by 2%/8%/12% YoY. Outlook for the business remains positive as capacity debottlenecking completed this Janaury and should begin contributing to growth going ahead.
IT	**Leading IT services player:** Multiple levers for long-term demand in verticals led by BFSI. There is increased traction in public Cloud space. There is acceptance, but not complete large scale adoption yet. Growth and transformation and cost savings / efficiencies are resulting in incremental spend.

	Strong deal wins with focus on conversion provide strong growth visibility going ahead
Diagnostics	**Leading Diagnostics player:** The company posted 38% yoy revenue growth in 3QFY21, Non-Covid segment posted an impressive recovery of 8% yoy. Patient volumes grew 15% yoy (4% for non-Covid business) while realization increased 20% yoy on account of Covid testing. After gradually building a presence in West and South, the company has now announced a full scale roll-out of infrastructure through commissioning of reference labs in Mumbai and Bangalore. Aggressively build its West/South presence through the organic route
Building materials	**Leading Paints player:** Decorative growth 33%, Industrial segment double digit growth, 4Q outlook is positive, domestic demand recovery will continue to be broad based **2nd largest Paints player:** Strong demand environment from construction pick-up and recovery in both rural/urban, but RM inflation may keep near-term margins under pressure.Add spends ahead of competition **Leading Adhesives player:** Consumer & Bazaar products registered 20% yoy revenue growth driven by 22% yoy volume-mix growth. A notable acquisition was consolidated in the quarter with revenues of Rs642 mn and an EBITDAM of 38.7%. On a one off basis 3QFY21 margins were 27.9% from guidance range of 21-24% A **market leader In Indian tiles industry** had a quarter of highest volumes ever. In FY22/FY23, it expects a 25%/15% respective volume growth in tiles. Anti-dumping duty on China by US and many countries led to more business flowing to India. It introduced lot of value added products in bathware and price increase of 6-9% which led to double digit margin this quarter which will be sustainable. For the **industry dominant pipes manufacturing company,** the increase in volumes supported by increase in the business of value added products have improved operating margin to 21.53% compared to 16.11% YoY. **A major sanitaryware player in our portfolio** is witnessing a demand trend last seen 8 years ago. It expects next 3 quarters where supply will chase demand. New house purchasing trend increased due to low interest rates and area specific reduction in duties are aiding the growth **A dominant laminates company** in Q3FY21 witnessed the highest laminate production at 3.98 million sheets. International and domestic revenues of laminate business grew by 14.1% and 14.7% respectively on QoQ basis .Residential real estate, doing much better than commercial market
Auto & Auto Anc	**A leading Fastners player in our portfolio** had a strong quarter The reasons for growth have been as follows: a) Content improvement, b) Auto OEMs share of business has also increased c) Non-Auto segments like wind energy, industrial fastners which witnessed growth at 30%. **A two wheeler challenger company** in our portfolio has seen positive demand in every geography, since it has very good range of brands (HLX, Radeon, Ntorq) which helps capture overall demand. 2W domestic sales grew by 21% compared to Q3 of last year compared to industry growth of 13%. 2W export sales grew by 31% compared to Q3 of last year compared to industry growth of 20%
Industrials	**Leading mining equipment supplier:** Most of the growth was witnessed from mining segment as cement appears to be tepid in the near term. Engineers still not able to travel to interact with clients **Leading Technical fibers/ropes/nets supplier:** demand for the products continued both in Domestic and International market. Profitability across businesses was strong led by a good sales mix and excellent work in cost optimization. It is also led by a strong performance in new products **Leading Glass Line Equipment maker:** Order book remains strong in major international facilities China, US and Germany. Order worth USD 4 mn dollar from Russia received for Acid recovery. Most of the sales are to existing customers (~ 60-70%).At the most, 15-20% of demand is of replacement, whereas most orders are on the back of capacity expansions by end customers.
Banking	**Leading private bank:** Q3 marked highest retail disbursement ever. Collection Efficiency & liability client acquisition has surpassed pre-COVID levels. NIM to be a range bound & capital adequacy sufficient **Bank with Largest Mortgage Segment mix:** Expects double-digit loan growth in FY22. Focus to increase cost efficiency to 2.2% of AUM on a sustainable basis. Rs 800cr annual operating profit sufficient to absorb shocks. **Leading Home loan & SME segment mix player:** Followed prudency norm led to higher provisions & fall in profit. Retail disbursements at an all-time high of 37%. Slippages to come down in Q4. **Largest Granular & secured lending mix small bank**: Expects low double-digit growth in FY22 driven by gold loans. NIM to be range-bound. Slippages guidance at 3-3.5% for FY21. Bank guided credit cost to decline from Q3FY22 onwards. **Leading SFB**: Strong the trend in collections & additional provision buffer at 1.8% of the book. A large part of the stress resides in the vehicles (taxis, buses) & small business loan (retail) segments. Top 3 states, i.e. Maharashtra, Rajasthan and Delhi NCR contributes 70% of deposits.
NBFCs	**NBFC with highest self-employed segment mix::** Management has been cautious towards LAP & has restricted 8-10 profiles for disbursement. In Q3, shift of AUM mix towards salaried segment by 420bps to 39%. Liquidity at Rs 2674cr. Expect 1+DPD to normalize at 5% which is long term average vs. 8.2% in Q3. Usually 10-15% of 1+dpd becomes NPA. CoF to go down to 7.5% by Q4FY21 from 7.68% in Q3FY21. CRAR at 53%, no needs for capital raise **HFC with highest home loan mix:** Q3FY21 focus was on growth, profitability & liquidity. Q4FY21, company will be in a sweet

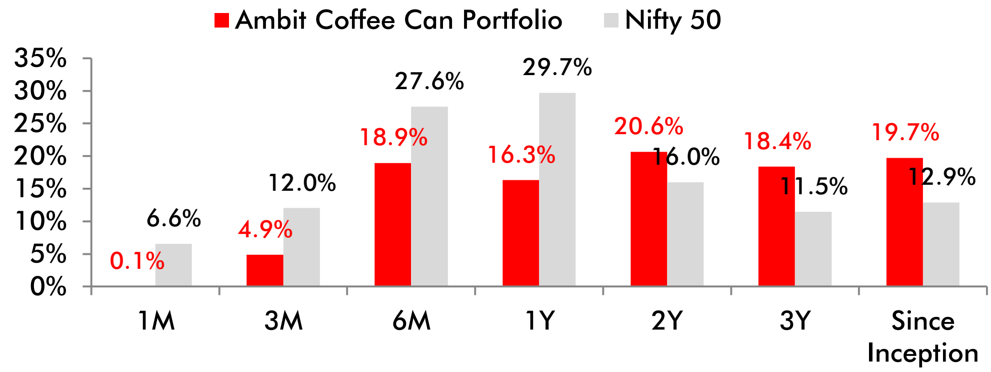
	spot with good control of asset quality. Management has decided to reduce the yield & make it competitive with large franchise to retain customers & increase opportunity pool. ATS is to increase from 1.8mn to 1.9-2mn due to focus on Retail Developer loans & not towards Construction Finance. During Q3, growth was impacted partially because of the registration issues in Telegana which were shut for 2.5 months & opened only in mid-December. (Telegana is 20-25% of the business on incremental basis) **Leading CV financing player:** Replacement cycle for used HCV is going to start hence there will be picking up in HCV disbursement going ahead. Lost market share in Car/ MUV, gained in Entry level car, Tractor market. Rs. 129bn worth of liquidity and comfortable ALM with no negative balance in any bucket. Do not expect more restructuring in Q4FY21. Will wait on clarity from RBI, based on its direction will take a call on fulfilling MD/CEO position. Co lending to start from Q4FY21. **Diversified Financials player:** Management expects Rs800-1000cr disbursements in Q4, confident of achieving 20-25% AUM growth once normalcy sets-in. Clocked 85% of business volumes on YoY basis. GNPA to be range bound 1.5-2%. Disbursements at 80% of YoY levels. Off B/s loans at 33% drop from 42% QoQ
Insurance	**Leading Private Life Insurance player:** The company reported PAT of Rs 2.6 bn, up 6% YoY in 3QFY21 on the back of 21% YoY growth in net premium. Gradual revival in business activities however led increased expenses as volumes picked up. High growth observed in the par and annuity segments while there was a slowdown in the Individual protection as covid numbers started to fall. Strong growth in the banca channel but muted growth in agency business although agent additions picked up. **Leading Private General Insurance player:** The company reported Gross premium (ex crop) increase of 10% yoy in 3QFY21 led by an increase in motor premium of 14% yoy growth and 38% yoy growth in fire segment. The company reported PBT of Rs4.2 bn (7% YoY growth) on the back of strong investment income while underwriting losses were high at Rs1.4 bn (Rs34 mn in 2QFY21). Combined ratio was down 0.8% YoY to 97.9%. Slowdown was observed in the retail health policies reflecting lower risk aversion as covid cases continued to drop. The company is focusing more towards group health policies by focusing on small and mid-size corporates

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 10: Ambit's Coffee Can Portfolio performance update



Source: Ambit; Portfolio inception date is March 6, 2017; Returns as of 28th Feb, 2021; 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.*

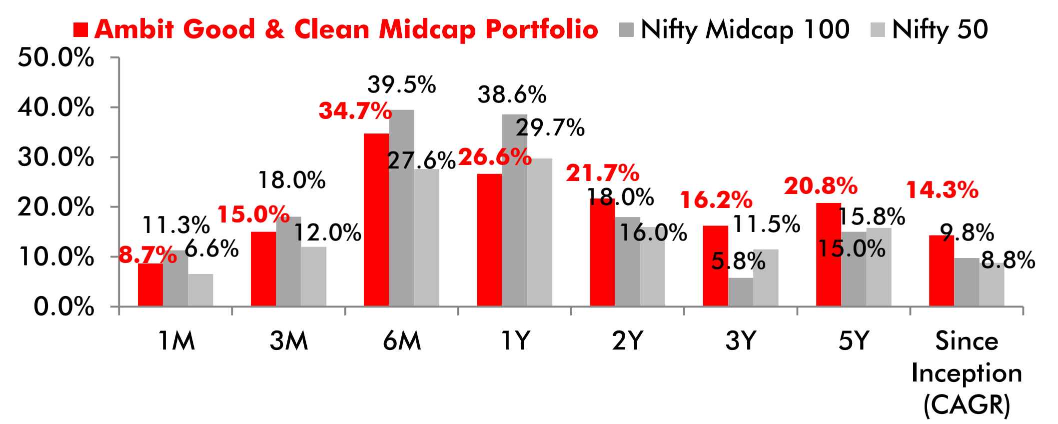
Ambit Good & Clean Midcap Portfolio

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 11: Ambit’s Good & Clean Midcap Portfolio performance update



Source: Ambit; Portfolio inception date is March 12, 2015; Returns as of 28th Feb, 2021; All returns above 1 year are annualized. ***Returns are net of all fees and expenses***

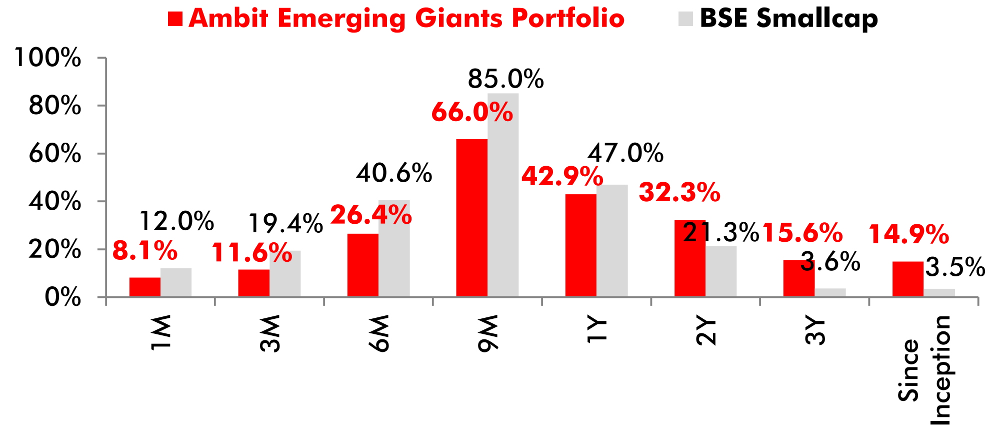
Ambit Emerging Giants

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 12: Ambit Emerging Giants performance update



Source: Ambit; Portfolio inception date is December 1, 2017; Returns as of 28th Feb, 2021; All returns above 1 year are annualized. ***Returns are net of all fees and expenses***

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