

Q1FY26 Result Update

Pricol

Strong showing; margin trend boosts confidence

Pricol (PRICOL) reported a strong set of earnings in Q1FY26 after a weak Q4FY25. Standalone sales rose 12% YoY versus 2W production of just 0.7%, implying double-digit outperformance. Industry momentum is expected to pick up in Q2 and Q3FY25 and we expect company to continue the outperforming the market, albeit at normal level. As the market leader in TFT clusters, it will benefit from the mandatory OBD2 regulation. It will be at the forefront if ABS regulation comes into effect from January 2026. Staff expenses, a major headwind in its Q4FY25 result, fell 130bp QoQ. The management expected employee expenses to be in the 11–12% range and its Q1FY26 performance confirms this trajectory.

We see sales and profitability for Pricol Precision Products Pvt rising as it opens up to business (engineered plastic moulding) from outside the TVS group. The stock has corrected 17% in FY26 till date and is trading relatively cheap at 24x one-year forward P/E, 8% below its last two years average. We are positive on PRICOL and our 'BUY' rating is based on increasing digitisation and premiumisation in the 2W space. We raise our TP to INR560 from INR540 as we see strong potential for a re-rating.

Better than expected standalone performance

Consolidated sales/EBITDA grew 44%/26% YoY driven by the consolidation of the Sundaram Auto Components (SACL) business. The key highlight in Q1FY26 was the 12% YoY rise in standalone sales, outperforming the 2W market by more than 10%. Standalone EBITDA rose 18% QoQ, with EBITDA margin expanding by 80bp driven by lower (130bp) staff expenses. The management expects employee expenses to return to 11–12% by Q3FY26.

Mid-term premiumisation story is promising

The instrument cluster industry has evolved in the last decade, keeping pace with rising digitisation and smart screens. It transitioned to LCD and digital clusters from mechanical ones driven by BS-VI norms, which came into effect from April 2020. Premiumisation continued, especially in the EVs, as upcoming models pivoted towards TFT clusters over digital ones. Mandatory OBD2 compliance from April will boost sales of TFT clusters while mechanical clusters turn obsolete. The market share of TFT clusters is expected to rise to ~30% in the mid-term from 8–10% as digital and TFT clusters replace mechanical ones in newer models, leading to higher (8–9%) realisation. PRICOL, being the domestic leader in the instrument cluster business with ~80% share in TFT clusters, is best placed to capture this premiumisation trend.

New products to accelerate growth from FY27

The launch of disc brakes in Q2FY26 opens up new market opportunities for PRICOL. The Centre's draft regulations mandating ABS in all 2Ws from January 2026 directly benefits the company. It is also venturing into other high CPV products, like e-Cockpit and advanced telematics and heads-up display, which will enhance average realisation for the group. We expect its standalone outperformance to continue, driving sales/EBITDA CAGR of more than 16%/22% over FY25–27. We forecast a consolidated sales/EBITDA/PAT CAGR of 29%/27%/30% over FY25–27.

Valuation and view

The stock has taken a beating, sinking 17% since the start of the year. On a one-year forward P/E, it is trading at 24.0x, 8% below its last two year's average. Our SoTP valuation methodology leads to a revised TP of INR560, implying 12.8x EV/EBITDA and 23.7x P/E on a FY27E basis. Maintain 'BUY'.

Key financials

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR cr)	1,500	1,903	2,208	2,621	3,658	4,348	4,980
Revenue growth (%)		26.8	16.0	18.7	39.6	18.9	14.5
EBITDA (INR cr)	191	236	279	334	439	536	633
EBITDA margin (%)	12.7	12.4	12.6	12.7	12.0	12.3	12.7
PAT (INR cr)	51	125	141	167	233	288	346
PAT margin (%)	3.4	6.6	6.4	6.4	6.4	6.6	7.0
Adjusted EPS (INR)	4.2	10.2	11.5	13.7	19.1	23.6	28.4
P/E ratio (x)	24.4	16.3	27.2	34.7	23.2	18.2	15.1

CMP: INR430

Rating: BUY

Target price: INR560

Upside: 30%

Date: August 01, 2025

Bloomberg:	PRICOL:IN
52-week range (INR):	381/599
M-cap (INR cr):	5,247
Promoter holding (%)	38.51

Vijay Kumar Pandey
vijay.pandey@nuvama.com

Strong Q1; margin trend boosts confidence

Key takeaways from the management commentary

- **Pricol Precision:** Revenues of INR205cr and EBITDA margin of 7.5%/7.0% in Q1FY26/Q4FY25.
- **Employee cost,** as a percentage of sales came at 12.3%, 130bps lower QoQ. Company is making some forward looking recruitment for new launches coming later this year.
- **ABS:** High potential area of growth. Started SOP in Q2FY25. Currently supply to one of the pure play EV player. Company will start supplying to one of its main customers, leading to mass production of brakes from 4QFY26.
- **Industry outlook:** Q1FY26 was a muted quarter with production growth of just 1% in 2W. Part of this tepid performance was driven by the shortage of rare earth magnets (REMs). The management sees some REM-related headwinds in Q2, with stable production from Q3FY26.
- **Margin expansion:** PRICOL expects EBITDA margin to stay within the 11-12% range. It doesn't expect margin to fall below 11.5%. The main driving factors are as follows:
 - Operating leverage: Utilisation at Pricol Precision Products Pvt will rise as it starts selling to new clients. It has received RFQs from some prominent players. The subsidiary is transitioning towards engineered plastics production, thus raising its margin profile.
 - Cost cutting: PRICOL has formulated a comprehensive cost-saving plan which will come into effect from Q2FY26.
 - New products have a higher content per vehicle (CPV), thus raising their margin profile.
- **Pact with Domino:** The company has signed a technology licence agreement with Italy-based Domino for the manufacture and supply of handlebar components (switches and throttles) to 2W OEMs. This is mainly for sales in Southeast Asian markets. The management expects revenue to accrue in six months.
- **Segment-wise sales:** 65%/10%/15%/10% from 2Ws/PVs/CVs/OHV and tractors.
- **Exports** constitute 7–8% of total sales but are expected to increase in coming years. No major impact from US tariffs.
- **New products:** e-Cockpit and BMS are in the testing phase with clients, with revenue accrual some quarters away.
- **DICVS and ACFMS:** The management sees equal scope for growth between the driver information and connected vehicle solutions (DICVS) and the actuation, control, and fluid management systems (ACFMS). Good growth potential in the ACFMS segment. ACFMS has a good level of export sales within both Europe and the US.

Revised estimates

We have slightly raised our sales forecast for FY27 as the company ramps up disc brake sales. The government's decision to make disc brakes mandatory will boost sales. We have increased our margin estimate as PRICOL has successfully cut employee expenses by 130bp QoQ. We expect staff costs to normalise ~12.0% level over coming periods.

INRcr	New estimates		Old estimates		Old versus new	
	FY26E	FY27E	FY26E	FY27E	FY25E	FY26E
Sales	3,737	4,443	3,742	4,415	0	1
EBITDA	439	536	426	530	3	1
EBITDA margin (%)	11.8	12.1	11.4	12.0	37bp	7bp
EBIT	318	393	305	387	4	1
EBIT margin (%)	8.5	8.8	8.2	8.8	37bp	7bp
EPS	19.12	23.64	17.16	21.93	11	8

Strong Q1; margin trend boosts confidence

Financials

Income Statement (INR cr, unless specified)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Income from operations	1,500	1,903	2,208	2,621	3,658	4,348	4,980
Direct cost	1,070	1,373	1,555	1,861	2,597	3,078	3,526
Employee expenses	192	227	263	325	439	522	598
Other expenses	103	129	181	194	267	312	344
EBITDA	191	236	279	334	439	536	633
Depreciation and amortisation	82	78	82	90	121	144	165
EBIT	109	158	197	244	318	393	469
Finance cost	27	18	18	13	18	17	17
Other income	9	14	13	17	15	15	21
Profit before tax (PBT)	80	147	186	227	311	384	462
Tax expense	29	22	45	60	78	96	115
Net profit	51	125	141	167	233	288	346
Diluted EPS (INR)	4.19	10.23	11.54	13.70	19.12	23.64	28.42

Common size metrics - as a percentage of revenues

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Direct cost	71.3	72.2	70.4	71.0	71.0	70.8	70.8
Employee expense	12.8	12.0	11.9	12.4	12.0	12.0	12.0
Other expenses	6.8	6.8	8.2	7.4	7.3	7.2	6.9
Depreciation	5.5	4.1	3.7	3.4	3.3	3.3	3.3
Interest expense	1.8	1.0	0.8	0.5	0.5	0.4	0.3
EBITDA margin	12.7	12.4	12.6	12.7	12.0	12.3	12.7
EBIT margin	7.3	8.3	8.9	9.3	8.7	9.0	9.4
Net profit margin	3.4	6.6	6.4	6.4	6.4	6.6	7.0

Growth Metrics

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	26.8	16.0	18.7	39.6	18.9	14.5	
EBITDA	23.4	18.2	19.9	31.4	22.1	18.1	
PBT	82.6	26.8	21.9	37.1	23.6	20.2	
Net profit	144.0	12.8	18.8	39.6	23.6	20.2	
EPS	144.0	12.8	18.8	39.6	23.6	20.2	

Q1FY26 Result Update

Pricol

Strong Q1; margin trend boosts confidence

Ratios

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross margin	28.7	27.8	29.6	29.0	29.0	29.2	29.2
Interest coverage ratio	4.0	8.6	10.8	18.6	17.8	22.4	26.9
Inventory days	57.5	52.1	52.9	44.0	44.0	43.0	42.0
Receivables days	58.1	51.4	47.4	61.1	55.0	53.0	53.0
Payables days	65.7	54.2	53.9	59.8	63.3	63.3	63.3
Cash conversion cycle	50.0	49.3	46.5	45.2	35.7	32.7	31.7
Net debt /EBITDA	0.5x	0.1x	-0.2x	0.7x	0.6x	0.2x	-0.2x

RoIC calculation	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adj. EBIT	100	153	183	228	303	378	447
Tax Rate	27	27	24	26	25	25	25
NOPAT	73	112	139	168	228	283	336
Fixed assets	437	451	532	809	1,096	1,152	1,152
Working Capital	205	257	281	381	363	441	514
Invested Capital	643	708	813	1,190	1,459	1,593	1,666
RoIC	11.8%	16.6%	18.2%	16.8%	17.2%	18.6%	20.6%

RoE calculation	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT	51	125	141	167	233	288	346
Sales	1,500	1,903	2,208	2,621	3,658	4,348	4,980
Total Asset	1,199	1,306	1,436	1,949	2,272	2,710	3,171
Debt	623	602	590	933	1,023	1,173	1,288
Equity	576	704	845	1,016	1,249	1,537	1,884
PAT margin	3.4	6.6	6.4	6.4	6.4	6.6	7.0
Asset Turnover	1.3	1.5	1.5	1.3	1.6	1.6	1.6
Debt/Equity	1.1	0.9	0.7	0.9	0.8	0.8	0.7
RoE	8.9%	17.7%	16.6%	16.4%	18.7%	18.7%	18.4%

Strong Q1; margin trend boosts confidence

Balance Sheet (INR cr, unless specified)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PPE	374	396	459	707	993	1,050	1,050
Right of use assets	39	34	28	26	26	26	26
Capital work in progress	8	14	38	70	70	70	70
Intangible assets	183	160	138	132	99	99	84
Other non-current assets	45	40	30	35	35	35	35
Total non-current assets	649	644	693	969	1,223	1,280	1,265
Inventories	236	272	320	363	434	554	645
Financial investments	2	4	5	7	7	7	7
Trade receivables	239	268	287	473	473	581	677
Cash and cash equivalents	51	84	114	102	99	253	541
Other current assets	21	16	17	36	36	36	36
Total current assets	549	643	743	980	1,049	1,431	1,907
Total assets	1,199	1,306	1,436	1,949	2,272	2,710	3,171
Total equities	576	704	845	1,016	1,249	1,537	1,884
Long-term borrowings	93	27	0	68	68	68	68
Long-term provisions	12	15	19	15	15	15	15
Deferred tax liabilities	56	41	35	30	30	30	30
Other long-term liabilities	24	16	11	63	63	63	63
Total non-current liabilities	186	98	65	176	176	176	176
Short term borrowings	35	62	47	57	57	57	57
Trade payables	270	283	326	455	544	694	809
Short-term provisions	10	11	27	31	31	31	31
Other current liabilities	122	141	126	215	215	215	215
Total current liabilities	437	497	526	757	847	997	1,111

Cash Flow (INR cr, unless specified)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	80	147	186	227	311	384	462
Add: D&A	82	78	82	90	121	144	165
(Less) other income/(add) financial expenses	21	17	15	7	9	9	2
Less: Change in working capital	12	(33)	4	44	18	(78)	(73)
Less: Taxes paid	(13)	(37)	(38)	(57)	(78)	(96)	(115)
Other operating cash flow	0	(9)	6	(1)	0	0	0
Net cash flow from operating activities	183	163	255	309	381	363	441
Capex PPE & IP	(45)	(85)	(143)	(216)	(375)	(200)	(150)
Free cash flow	138	78	111	93	6	163	291
M&A	0	0	0	(197)	0	0	0
Other investments	0	19	14	37	9	9	15
Net cash flow from investing activities	(45)	(66)	(129)	(377)	(366)	(191)	(135)
Net cash flow from financing activities	(154)	(64)	(69)	56	(18)	(17)	(17)

Strong Q1; margin trend boosts confidence

Nuvama Wealth and Investment Limited, Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051

Sandeep Raina

Head of Research – Professional Client Group

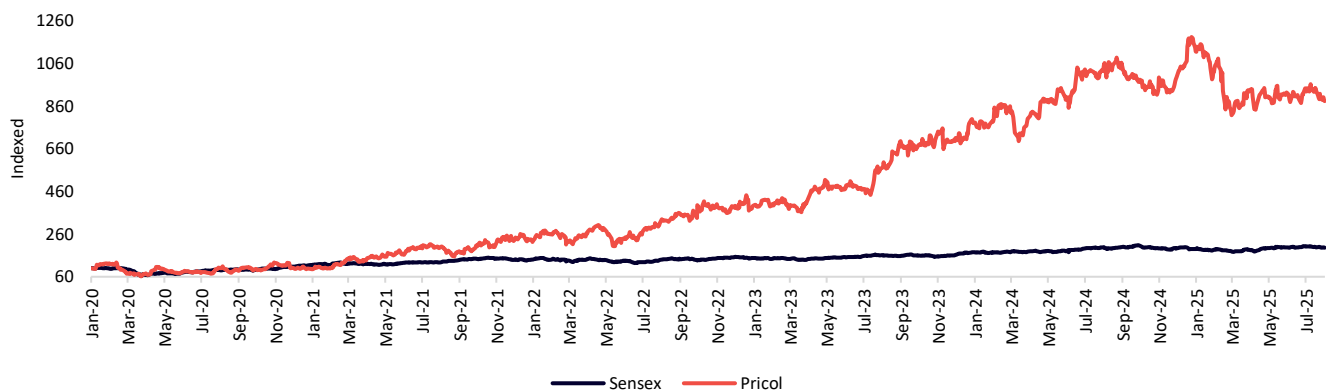
sandeep.raina@nuvama.com

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%



Nuvama Wealth and Investment Limited ("NWIL") or ("Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No U65100GJ2008PLC077462) having its Registered office situated at Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051. It is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. The business of NWIL and its Associates (list available on www.nuvamawealth.com) are organized around five broad business groups: Credit including Housing and SME Finance, Commodities, Financial Markets, Asset Management and Life Insurance

Broking services offered by NWIL under SEBI Registration No. INZ000005231. Name of the Compliance Officer: Mr Umesh Manglani, Email address: complianceofficer.nwil@nuvama.com. Corporate Office Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051

This Report has been prepared by NWIL in the capacity of a Research Analyst having SEBI Registration No. INH000011103 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWIL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWIL reserves the right to make modifications and alterations to this statement as may be required from time to time. NWIL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWIL is committed to providing independent and transparent recommendation to its clients. Neither NWIL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWIL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWIL and shall not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWIL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWIL to present the data. In no event shall NWIL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWIL through this report. We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWIL or its associates may not have received compensation from the subject company in the past 12 months. NWIL or its associates may not have managed or co-managed a public offering of securities for the subject company in the past 12 months. NWIL or its associates may not have received compensation for investment banking, merchant banking, or brokerage services from the subject company in the past 12 months. NWIL or its associates may not have received compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past 12 months. NWIL, its associates, the research analyst, and his/her relatives may not have any financial interest in the subject company. They may also not have any other potential or material conflict of interest with respect to any recommendation, related information, or opinions at the time of publication of the research report or at the time of any public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

NWIL, its associates, research analyst and his/her relative may not have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst may not have served as an officer, director or employee of subject Company.

Subject Company have been client during twelve months preceding the date of distribution of the research report: No

There were no instances of non-compliance by NWIL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

DISCLAIMERS FOR INTERNATIONAL JURISDICTION

Disclaimer for U.S. Persons

The content of the website does not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services and/or shall not be considered as an advertisement tool. "U.S. Persons" are generally defined as a natural person, residing in the United States or any entity organized or incorporated under the laws of the United States. US Citizens living abroad may also be deemed "US Persons" under certain rules. THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this presentation do not necessarily state or reflect those of Nuvama, its holding company(ies), subsidiaries and associates including entities in overseas jurisdictions.

The content of the website or any information contained therein must not be distributed, published, reproduced, or disclosed (in whole or in part) by recipients to any other person. The content of the website must not be acted on or relied on by persons who are not qualified institutional investor. Any investment or investment activity to which this website relates, is available only to qualified institutional investor and will be engaged only with qualified institutional investor. Any person who is not a qualified institutional investor should not act or rely on this website or any of its contents

Disclaimer for U.K. Persons:

The content of the website has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). In the United Kingdom, this document is intended for (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). THIS document IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information. The content of the document is intended to be educational only and not for a marketing or prospecting purpose. The views and opinions expressed as part of this document do not necessarily state or reflect those of Nuvama, its holding company (ies), subsidiaries and associates including entities in overseas jurisdictions.

Disclaimer for Canadian Persons

The content of the website is NOT MEANT FOR RETAIL INVESTORS. IT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE PERMITTED CLIENTS ONLY (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). Any products or services described in this document are made available only in accordance with applicable Canadian securities law and only where they may be lawfully offered for sale. If the person accessing this document is not an Ontario Permitted Client, as specified above, then the recipient should not access the same. Nuvama and its group companies is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) Nuvama and its group companies is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) Nuvama's head office or principal place of business is located in India; (iii) all or substantially all of Nuvama's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against Nuvama because of the above; and (v) the name and address of Nuvama Group's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. This communication must not be acted on or relied on by persons who are not PERMITTED CLIENTS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a PERMITTED CLIENTS should not act or rely on this communication or any of its contents.

Disclaimer for UAE Persons

The content of the website is INTENDED SOLELY TO PROVIDE INFORMATION TO THE INSTITUTIONAL QUALIFIED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. Further, the information in this document does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. The website has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority of the United Arab Emirates or the Dubai Financial Services Authority. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not INSTITUTIONAL QUALIFIED INVESTORS. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a INSTITUTIONAL QUALIFIED INVESTORS should not act or rely on this communication or any of its contents. The content of the website must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. The website must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

Disclaimer for Australia Persons

Any information set out on the website is only intended for persons who are "Professional Investors" as described in Section 761(G) of the Corporations Act 2001 (as amended). It is not intended to for any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients. All information on the website is general information only and is not to be considered any form of advice (whether investment or otherwise) or a recommendation, solicitation, or an offer to purchase or sell investments or related financial products or any financial services. The receiver of the website should make their own decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an appropriate independent advisor. Nuvama and its group companies does not hold an Australian Financial Services License and is not licensed in Australia to provide financial product advice or services and is relying on "limited connection relief exemption" when dealing with "Professional Investors" (Wholesale client category) in Australia.

Disclaimer for Singapore Persons

The content of the website IS INTENDED SOLELY TO PROVIDE INFORMATION ONLY TO THE INSTITUTIONAL OR ACCREDITED INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS AS DEFINED UNDER THE SECURITIES AND FUTURES ACT "SFA". If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed in the document is subject to change and Nuvama and its group companies shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama and its group companies be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error's inaccuracies and/or omission howsoever caused. Any opinion or advice if any herein is made on a general basis and is subject to change without notice. The information provided in this document may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided if any in this document. This document has not been reviewed by the Monetary Authority of Singapore "MAS".

Additional Marketing Disclaimer for all other International Jurisdiction:

The content of this website is restricted in certain jurisdictions and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. The above information is for general guidance only, it is the responsibility of receivers to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, as well as any foreign exchange or other fiscal, or legal or regulatory restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of any securities if any mentioned in this document. This document is strictly private and confidential and may not be reproduced or use for any other purpose and not be provided to any person other than the recipient thereof. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. Any such information contained or discussed on the website is subject to change and Nuvama Group or any of its Directors, Employees, agents or representatives shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama Group or any of its Directors, Employees, agents or representatives, be liable for any special direct or indirect or consequential damages which may be incurred from the use of the information made available, even if it has been advised of the possibility of such damages. The company and its employees mentioned in these communications cannot be held liable for any error's inaccuracies and/or omission howsoever caused. Any opinion or advice herein is made on a general basis and is subject to change without notice. The information provided in this website may contain optimistic statements regarding future events or future financial performance of countries, markets, or companies. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided therein.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.