

Q1FY25 Result Update

Aditya Vision Ltd

Optimised seasonal trend; showcased strong performance

- Aditya Vision (AVL) delivered a strong financial performance in Q1FY25, with revenue surging 39% YoY and 137% QoQ to INR889cr (15% beat). This highest quarterly revenue was driven by a 56% YoY increase in air conditioner (AC) and other cooling products sales. Besides capitalising on seasonal demand, incremental revenue stemmed from newly opened stores and robust (21%) same-store sales growth (SSSG).
- Its operational performance was bolstered by strategic stocking of compressor products. Sales of non-compressor products also saw a 15% YoY increase.
- By June 30, its store count had expanded to 150, having added five stores in Q1FY25. In terms of geographic distribution of revenue, Bihar/Jharkhand/Uttar Pradesh (UP) contributed 81%/11%/8% compared to 83%/11%/6% QoQ. This shift highlights the faster growth trajectory in UP.
- Despite a stable gross margin of 15.2% in Q1FY25, a slight compression (29bp) in EBITDA margin to 9.6% (est. 9.8%) was observed. This can be attributed to higher spend in marketing and promotional activities necessary to penetrate newer markets (particularly in UP) and greater employee costs due to higher incentives and temporary staffing.
- PAT grew a robust 42% YoY to INR53cr aided by solid operational performance.
- AVL is in an aggressive scaling phase, having opened 40 stores in FY24, compared to 26 in FY23. The management plans to add more than 30 stores annually over the next two years and achieving double-digit SSSG.
- To enhance store economics and revenue realisation it is focusing on mid- and premium-category products. Currently, around 60% of AC sales are five-star rated category.
- The management has reaffirmed its 20–25% revenue CAGR guidance for the next three to five years. It is looking to expand into Tier II and III cities, where competition is minimal. This places it an advantageous position in emerging markets. UP, which is undergoing a rapid transformation, represents a significant growth opportunity for AVL. In the long-term, it aims to touch 500 stores in the Hindi heartland.

Strong geographical presence

AVL has strengthened its presence in Bihar and Jharkhand. It operates 150 stores in both states. The company has tailored its product portfolio to meet local needs and is present in all districts in Bihar and 20/14 out of the 24/75 districts in Jharkhand/UP. It is enhancing its brand image through various initiatives, including advertising, promotional campaigns, and participation in industry events. This approach is designed to boost brand visibility and drive sales.

Penetration and income growth fuelling regional demand

Rising incomes in India are driving demand for consumer durables. This trend is likely to continue as other factors such as higher rural income, greater urbanisation, a growing middle class, and changing lifestyles aid demand. A considerable rise in discretionary income and easy financing schemes led to shorter product replacement cycles and evolving lifestyles, where consumer durables (such as ACs and LCD TVs) are perceived as utilities rather than luxury items. In the medium term, demand from rural and semi-urban markets is likely to outpace that from urban. Growth in online retail will further fuel demand. The low penetration of consumer durables in rural India is likely to act as a tailwind for AVL. It is likely to be a major beneficiary of this trend given its dominant position across Bihar and Jharkhand. It intends to: i) penetrate further into the sub-districts and sub-divisions of Jharkhand and central UP in FY25, and ii) expand its regional footprint by foraying into the adjoining states of Chhattisgarh and Madhya Pradesh in FY26.

Valuation and view — Maintain 'BUY'

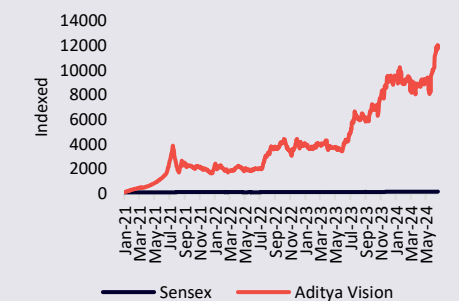
Expansion of its store network and selective foray into new markets offers a significant long-term growth potential. As most newly opened stores are yet to mature, the benefits of scale are expected to become more pronounced over time. We expect a revenue/EBITDA/PAT CAGR of 27%/29%/43% over FY24–26E, with a steady EBITDA margin between 9.6–9.8%. At the CMP, the stock is trading at 39.1x/22.4x FY26E earnings/EBITDA. Given the consistent earnings visibility and better-than-expected performance, we are revising our FY25/FY26 earnings estimates upwards by 11%/18%. We maintain 'BUY' with a revised TP of INR5,536, valuing the stock at 45x FY26E earnings.

Key financials

Year to March	Q1FY25	Q1FY24	% change	Q4FY24	% change	FY24	FY25E	FY26E
Net sales	889	641	39%	376	137%	1,743	2,275	2,829
EBITDA	85	63	34%	38	126%	167	221	279
Margin	9.6%	9.9%	-29bps	10%	-44bps	10%	10%	10%
Adj PAT	53	37	42%	8	576%	77	123	158
Margin	6.0%	5.8%	14bps	2%	388bps	4%	5%	6%
Dil. EPS (INR)	41	29	42%	6	576%	60	96	123
Diluted P/E (x)						80	50	39
EV/EBITDA (x)						37	28	22
ROACE (%)						26	23	23

CMP: INR4,815
Rating: BUY
Target Price: INR5,536
Upside: 15%
Date: July 29, 2024

Bloomberg:	AVL:IN
52-week range (INR):	2,150 /5,050
M-cap (INR cr):	6,195
Promoter holding (%)	53.23



Nikhil Shetty
Research Analyst
 nikhil.shetty@nuvama.com

Optimised seasonal trend; showcased strong performance

Q1FY25 Result Highlights:

Particulars (INR cr)	Q1FY25	Q1FY24	% change	Q4FY24	% change	FY24	FY23	YoY(%)
Net Revenues	889	641	39%	376	137%	1,743	1,322	32%
Cost of Goods Sold	754	544	38%	310	143%	1,466	1,111	32%
Gross Profit	135	97	40%	66	106%	278	211	32%
Employee Expenses	21	15	34%	14	49%	57	40	44%
Other expenses	30	18	62%	14	106%	54	45	19%
Operating Expenses	804	578	39%	338	138%	1,576	1,196	32%
EBITDA	85	63	34%	38	126%	167	126	33%
Depreciation	8	6	30%	7	10%	29	17	69%
EBIT	77	57	35%	30	155%	139	109	27%
Interest expenses	7	9	-25%	16	-57%	39	26	48%
Other income	2	1	23%	2	-6%	7	3	123%
PBT	72	49	46%	16	348%	107	86	24%
Tax	19	12	57%	8	129%	30	22	35%
Reported PAT	53	37	42%	8	576%	77	64	20%
Extraordinary Items	0	0	-	0	-	0	0	-
Adj PAT after Eol	53.1	37	42%	8	576%	77	64	20%
Equity Capital	12	12	-	12	-	12	12	0%
No of Shares	1	1	-	1	-	1	1	0%
EPS	41	29	-	6	-	60	50	20%
Gross Profit Margin	15.2%	15.1%	10 bps	17.5%	-228 bps	15.9%	16.0%	-2 bps
EBITDA Margin	9.6%	9.9%	-29 bps	10.0%	-44 bps	9.6%	9.6%	5 bps
PAT Margin	6.0%	5.8%	14 bps	2.1%	388 bps	4.4%	4.9%	-45 bps
Tax Rate	26.1%	24.1%	195 bps	51.0%	-2491 bps	27.7%	25.3%	240 bps

Revised Estimates

(INR cr)	FY25E			FY26E		
	Old	Revised	Change (%)	Old	Revised	Change (%)
Net sales	2,146	2,275	6	2,564	2,829	10
Gross Profit	333	353		393	434	
Gross margin (%)	15.5	15.5		15.3	15.3	
EBITDA	205	221	8	246	279	13
EBITDA margin (%)	9.5	9.7		9.6	9.8	
PBT	149	165	11	178	211	18
PBT margin	6.9	7.2		7.0	7.5	
Net profit	111	123	11	133	158	18
Adj EPS (Rs)	87	96	11	104	123	18

Source: Company, Nuvama Wealth Research

Optimised seasonal trend; showcased strong performance

Financial Charts

Exhibit 1: S Revenue to grow at 27% CAGR driven by ...

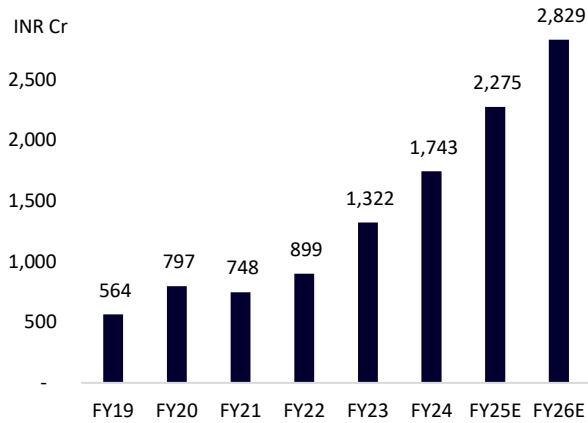


Exhibit 2: ...Strong store additions with higher revenue per store

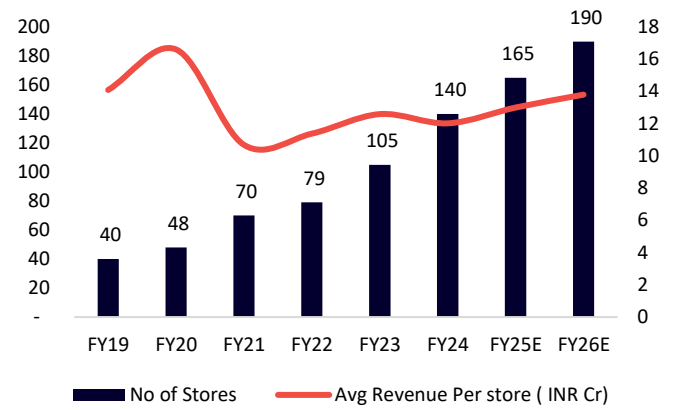


Exhibit 3: Same store sales growth stayed robust

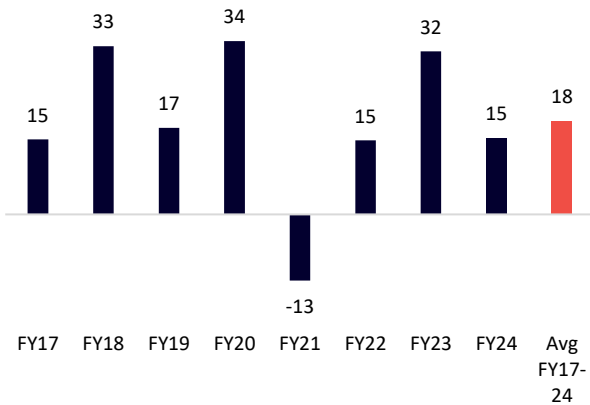


Exhibit 4: Product wise revenue share (FY23)

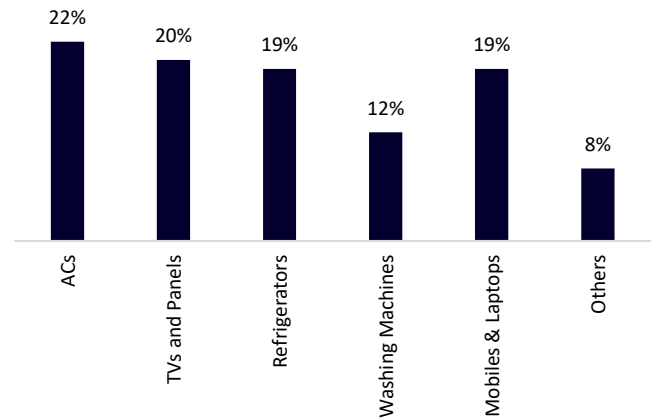


Exhibit 5: Revenue Seasonality (2-year Avg)

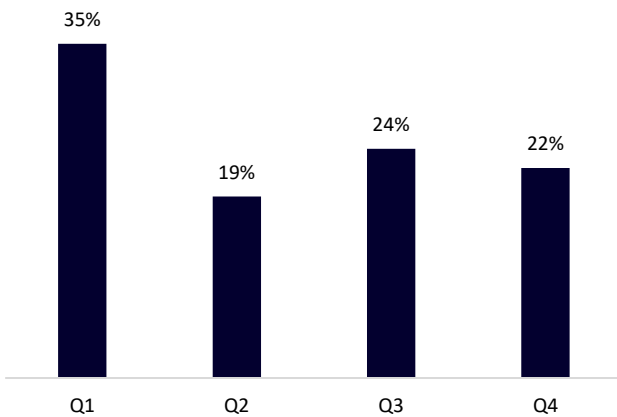
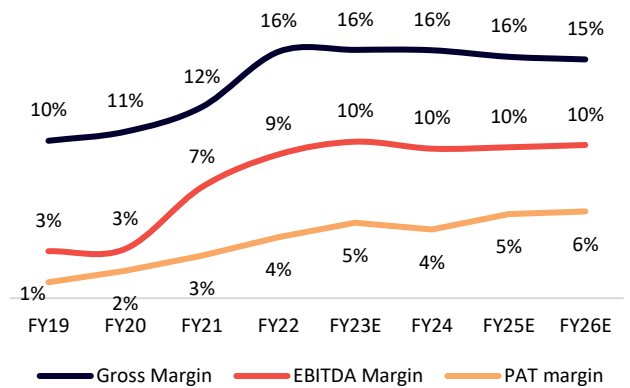


Exhibit 6: Margin profile to remain stable



Source: Company, Nuvama Wealth Research

Optimised seasonal trend; showcased strong performance

Previous Outlook

Q4FY24: AVL aims to densify its store network from existing clusters and selectively enter new markets, thus providing long-term growth opportunities. The benefits of scale can continue to flow as most of the added stores are yet to mature (30% stores are less than one-year old). With improving scale, prudent working capital management is critical to the sustenance of healthy operating metrics over the medium term. We expect a revenue/EBITDA/PAT CAGR of 21%/21%/32% over FY24–26, with a steady EBITDA margin of 9.6%. At the CMP, the stock is trading at 31.8x/17.4x FY26E earnings/EBITDA. Given the steady earnings visibility and better performance, we maintain our 'BUY' rating on the stock with a TP of INR4,213 (38x FY26E earnings).

Q3FY24: AVL aims to densify its store network from existing clusters and selectively enter new markets, thus providing long-term growth opportunities. The benefit of scale can continue to flow as most of the added stores are yet to mature (30% stores are less than one year old). With improving scale, prudent working capital management is critical to the sustenance of healthy operating metrics in the medium term. We expect a revenue/EBITDA/PAT CAGR of 25%/24%/25% over FY23–26, with a steady EBITDA margin of 10%. At the CMP, the stock is trading at 34x/18x FY26E earnings/EBITDA. Given the steady earnings visibility and in line performance, we maintain 'BUY' with a revised TP of INR 4,212 (at 40x FY26E earnings).



Optimised seasonal trend; showcased strong performance

Financials

Income from operations

Year to March (INR Cr)	FY22	FY23	FY24	FY25E	FY26E
Income from operations	899	1,322	1,743	2,275	2,829
Direct costs	757	1,111	1,466	1,922	2,395
Gross Profit	142	211	278	353	434
Employee costs	29	40	57	62	69
Other expenses	30	39	54	70	87
Total Operating expenses	816	1,189	1,576	2,054	2,550
EBITDA	83	133	167	221	279
Depreciation and amortisation	16	20	29	34	40
EBIT	67	113	139	186	238
Interest expenses	25	30	39	28	34
Profit before tax	43	86	107	165	211
Provision for tax	8	22	30	41	53
Adj. profit after tax	35	64	77	123	158
Share of Minority in profits	-	-	-	-	-
Profit after tax	35	64	77	123	158
Shares outstanding	1	1	1	1	1
Adjusted EPS	28	50	60	96	123

Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	91	90	90	90	90
Depreciation	2	2	2	2	1
Interest expenditure	3	2	2	1	1
EBITDA margins	9	10	10	10	10
Net profit margins	4	5	4	5	6

Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues	20	47	32	31	24
EBITDA	56	60	26	32	26
PBT	58	99	24	54	28
Net profit	73	82	20	60	28
EPS	73	82	20	60	28

Optimised seasonal trend; showcased strong performance

Balance Sheet

As on 31 st March (INR cr)	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	12	12	13	13	13
Reserves & surplus	67	124	474	587	731
Shareholders funds	79	136	487	600	744
Total Debt	154	259	125	165	205
Other Long Term Liabilities	118	136	179	179	179
Deferred Tax Liabilities	(6)	(7)	(6)	(6)	(6)
Minority interest	0	0	0	0	0
Sources of funds	345	525	785	937	1,122
Gross block	163	213	303	365	428
Depreciation	13	30	59	93	134
Net block	150	183	244	272	295
Capital work in progress	-	8	9	9	9
Total fixed assets	150	191	253	281	303
Other Non Current Assets	27	53	28	28	28
Investments	2	4	-	-	-
Inventories	210	294	433	565	703
Sundry debtors	0	0	0	1	1
Cash and equivalents	1	4	96	105	140
Loans and advances	24	64	58	76	95
Total current assets	238	366	588	747	938
Sundry creditors and others	70	82	83	116	145
Provisions	1	4	2	2	3
Total CL & provisions	71	86	84	119	148
Net current assets	167	280	504	628	791
Misc expenditure	-	-	-	-	-
Uses of funds	345	525	785	937	1,122
Book value per share (INR)	61	106	380	468	581

Cash flow statement

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating Profit After Tax Before WC changes	75	85	106	158	199
WC Changes	(80)	(108)	(135)	(116)	(127)
CFO	(5)	(24)	(29)	42	72
CFI	(49)	34	112	63	63
CFF	33	116	183	30	27
Total Cash Flow	(21)	59	42	9	36

Optimised seasonal trend; showcased strong performance

Ratios

Year to March	FY22	FY23	FY24E	FY25E	FY26E
ROAE (%)	55	60	25	23	23
ROACE (%)	26	26	26	23	23
Debtors (days)	0	0	0	0	0
Current ratio	3	4	7	6	6
Debt/Equity	2	2	0	0	0
Inventory (days)	85	81	91	91	91
Payable (days)	26	16	14	14	14
Cash conversion cycle (days)	60	65	76	76	76
Debt/EBITDA	2	2	1	1	1
Adjusted debt/Equity	2	2	0	0	0

Valuation Parameters

Year to March	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	28	50	60	96	123
Y-o-Y growth (%)	73	82	20	60	28
Diluted P/E (x)	175	96	80	50	39
Price/BV(x)	78	45	13	10	8
EV/Sales (x)	7	5	4	3	2
EV/EBITDA (x)	76	48	37	28	22
Diluted shares O/S	1	1	1	1	1
Basic EPS	28	50	60	96	123
Basic PE (x)	175	96	80	50	39

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

Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking 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 Nuvama Wealth and Investment Limited under SEBI Registration No. INZ 000005231. Name of the Compliance Officer: Mr Srijith Menon, 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 Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) [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 may 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 and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWIL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d). The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWIL. (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWIL or provide any assurance of returns to investors and clients.

NWIL or its associates may have received compensation from the subject company in the past 12 months. NWIL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWIL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWIL's associates may have financial interest in the subject company. NWIL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of 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.

Research analyst has served as an officer, director or employee of subject Company: No

NWIL has financial interest in the subject companies: No

NWIL's Associates may 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 or his/her relative has 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: No

NWIL has 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: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

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.