Q2FY26 Result Update
Pricol Ltd

nuvama professional clients group

PL3 turnaround done; new businesses to drive growth

Pricol (PRICOL) reported a strong set of earnings in Q2FY26. Consolidated sales and EBITDA were 7-10% beat vs estimates, with company sales growing by >50% YoY. Organic standalone business also recorded sales growth of 15% YoY, outperforming 2W production by 5%. EBITDA margin improved 87bps to 12.3% with PL3 business achieving 9.5% While near-term industry headwinds like Nexperia chip issue may impact H2FY26 (we see limited impact), mid-term growth opportunities remain strong. Management guides for FY25-FY28E growth rate of ~15%/30-35%/12-14% CAGR for DIS/ACFMS/PL3. ACFMS sales will be boosted by the ramp-up of disc brakes and new product launches, like switches and throttles on handlebars. Stock has increased by 36%, post its Q1FY26 results, driven by strong performance. While we may see some near-term profit booking, we remain positive on the company's mid-term story. We retain our 'BUY' rating and raise our TP to INR660 (from INR560), leading to 17% upside.

CMP: INR566
Rating: BUY
Target price: INR660
Upside: 17%
Date: November 10, 2025

Bloomberg:	PRICOL:IN
52-week range (INR):	381/599
M-cap (INR cr):	6,905
Promoter holding (%)	38.51

Standout performance with sales and EBITDA 7-10% beat

Pricol delivered strong results with **consolidated sales** growth of 51% YoY to INR1,007cr, 7% above our estimates. This includes consolidation of INR235cr of Pricol Precision business (PL3), which the company acquired in Dec-2024. Standalone sales were up 14% organically, thus outperforming 2W production growth by more than 400bps. **Consolidated EBITDA** increased 42% YoY to INR123cr, 12% above our estimates, with EBITDA margin coming at 12.3%, 87bps higher QoQ. Consolidated EBITDA margin declined 78bps YoY mainly because of the P3L business, which is margin dilutive. Employee expenses have declined to 11.6% in Q2 from a record high level of 13.6% in Q4. PAT/EPS increased 42%/42% YoY, 7-8% above our expectations.

Turnaround of the PL3 business is complete

Over the last six months, PRICOL has successfully turned around PL3 business with EBITDA margin expanding by more than 200bps to ~9.5% in Q2FY26 (from 7.0% in FY25). This margin expansion is driven by optimised production, lower overheads, expanded customer base (outside TVS group), and higher utilisation. We expect a small positive increment from here on and forecast a 9.0%-10.0% EBITDA margin over the next three years, in line with the company's expectations. Our forecast implies FY25-28E sales/EBITDA CAGR of 15%/30%.

Near-term headwinds may impact Q3, but not a major concern

The recent semiconductor crisis caused by Nexperia may impact automotive production as management states that *"80, 90 semiconductor parts meant for automotive have gone out of production"*. The above disruption may delay revenues by 2-3 weeks, but we do not expect to be any revenue loss. This is in line with industry feedback as Nexperia used to make commoditised chips, and alternative solutions are available.

Premiumisation story remains intact, new products to accelerate growth

The instrument cluster business has evolved over the last decade, and new 2W models are now pivoting towards TFT clusters (from digital ones) as smart features like Bluetooth connectivity, navigation maps, OTA, etc, have gained importance. The market share of TFT clusters is expected to rise from 8–10% at present to ~30% in the mid-term. PRICOL is best placed to benefit from this transition, given it has an 80% market share in the TFT market.

After launching in Q4, the company is now ramping up disc brake production. It has won orders from five major OEMs, and production will start from Q1FY27. It has signed TLA with Domino for handlebar components like Switches and throttles, and commercial production will start from FY28 onwards. Company guides for 30-35% growth in ACFMS business in the mid-term.

Valuation and view

The stock has increased by 36% from 11-Aug, driven by i) strong Q1/Q2 results and ii) sector re-rating post GST2.0. Near term, we may see some correction because of profit booking, we remain positive on company's mid-term story. On a one-year forward P/E, it is trading at 26.3x, 3% above its last two years' average. Our SoTP valuation leads to a revised TP of INR660, implying 26.7x FY27 P/E.

Key financials

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues (INR cr)	1,500	1,903	2,208	2,621	3,771	4,473	5,220
Revenue growth (%)		26.8	16.0	18.7	43.9	18.6	16.7
EBITDA (INR cr)	191	236	279	334	459	549	664
EBITDA margin (%)	12.7	12.4	12.6	12.7	12.2	12.3	12.7
PAT (INR cr)	51	125	141	167	241	301	363
PAT margin (%)	3.4	6.6	6.4	6.4	6.4	6.7	7.0
Adjusted EPS (INR)	4.2	10.2	11.5	13.7	19.7	24.7	29.8
P/E ratio (x)	**24.4**	**16.3**	**27.2**	**34.7**	**23.7**	**22.9**	**19.0**

Vijay Kumar Pandey
vijay.pandey@nuvama.com

nuvama
professional clients group

PL3 turnaround done; new businesses to drive growth

Key takeaways from the management commentary

- **Outlook:** PRICOL guides for sales of INR8,000cr by FY31. Segment-wise, the growth will be as follows:
  - DIS: For FY26, management expects sales of INR2100-2200cr, with steady growth of ~15% in mid-term.
  - ACFMS: Management guides for 30-35% growth over the next 2-3 years. This growth will be driven by i) FPM (fuel pump module) business – standard growth, ii) ramp up of disc brake business, and iii) launch of switches and throttle business.
  - PL3: PL3 business is expected to deliver revenue of INR850-900cr in FY26, with steady state margin of 9.5%. Mid-term growth is expected to be in the 11-15% range.
- **Pricol Precision:** Q2FY26 revenues of INR235cr and EBITDA margin of 9.08%. The business achieved an EBITDA margin of 9.5% in September, compared to 6.5% in December 2024 (at the time of acquisition). For FY26, management guides for sales of INR850-900cr with an EBITDA margin of 9.5%. In mid-term, the company guides for 11-15% sales CAGR, with EBITDA margin of 10-10.5%. The company has expanded its PL3 customer base as it has won new orders from Arthur, Hanon, Autoliv, and Schneider, and is in discussion with some new orders from Hero, Honda, Bajaj, and Tata Motors.
- **Nexperia supply chain issue:** Around 80-90 semiconductor parts have been out of production, which is impacting automotive production. There is going to be a small impact in Q3FY26 as revenues may be delayed by 2 to 3 weeks, but there isn't going to be any revenue loss. Company Q3FY26 revenues may fall short of 4-5% of their internal targets.
- **New products:** e-Cockpit and BMS are in the testing phase with clients, with revenue accrual some quarters away.
- **Utilisation:** DIS business (including plastic business) is running at 90-94% utilisation. ACFMS business is at 80-85% utilisation.
- **Capex:** Capex of INR250-300cr for FY26 and at similar level for FY27. This capex is at the consolidated level. Maintenance capex is INR120-140cr per year. In the process of buying land, which should be completed in the next 45 days or so.
- **Dividend:** DPS of INR2 is interim dividend. There isn't going to be another dividend for FY26. It wants to put money back into the business and create value for shareholders, rather than going for the dividend route.
- **New order wins:** Any new order win in DIS and ACFMS business takes around 24 months to start delivering revenues. In the Plastic business, the period is six to eight months.
- **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.

Revised estimates

We increase our sales forecast for FY26/FY27 by 3% driven by stronger than expected Q2 and higher sales growth from PL3 and ACFMS business. We also increased our EBITDA margin forecast, primarily driven by improved profitability of the PL3 business. For a standalone business, we expect EBITDA margin to remain in the 12-13.5% range. We highlight that our forecast doesn't include mandated ABS in 2W, which has been part of the draft regulation. Industry feedback suggests that there is a lack of capacity for ABS currently, and hence, the regulation may be deferred or delayed to potentially later years.

	New estimates		Old estimates		Old vs New	
INR cr	FY26E	FY27E	FY26E	FY27E	FY25E	FY26E
Pricol Consolidated						
Sales	3,853	4,571	3,737	4,443	3	3
EBITDA	459	549	431	526	*6*	*4*
EBITDA margin (%)	*11.9*	*12.0*	*11.5*	*11.8*	*36bps*	*16bps*
EBIT	334	401	310	383	*8*	*5*
EBIT margin (%)	*8.7*	*8.8*	*8.3*	*8.6*	*36bps*	*16bps*
EPS	19.74	24.70	19.12	23.64	*3*	*4*

PL3 turnaround done; new businesses to drive growth

Valuation

We value the company using sum-of-the-parts (SoTP) valuation methodology driven by different growth and margin profile of Pricol core entity and Pricol Precision. We roll forward our base and now value the company based on average of FY27/28E estimates (previously: FY27). We value the Pricol core entity at unchanged 14x EV/EBITDA multiple, in line with last two years average. For Pricol Precision, we slightly upgrade our target multiple to 9.5x (from 8.5x) previously, given the increase in margin and return profile of the business. Overall, based on the above methodology, we arrive at target price of INR660.

Values (INR cr)	EBITDA FY27/28 avg
PRICOL Standalone	
Fundamental value	498
Target multiple (x)	*14.0*
Core EV	**6,972**
Pricol Precision	
Fundamental Value	109
Target multiple (x)	*9.5*
EV	**1,033**
PRICOL consolidated EV	**8,005**
- Net debt / (Net Cash)	(70)
- Contingent liabilities	57
+ PQSI Digital Private Limited	10
Equity Value	**8,028**
No of shares (cr)	12
Value per share (INR)	**659**
Weightage (%)	*100%*

Target Price (SOTP)	**660**
Current price	566
% upside	**17%**

Financials

Income Statement (INR cr)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Income from operations	1,500	1,903	2,208	2,621	3,771	4,473	5,220
Direct cost	1,070	1,373	1,555	1,861	2,678	3,167	3,696
Employee expenses	192	227	263	325	453	537	626
Other expenses	103	129	181	194	275	321	360
EBITDA	**191**	**236**	**279**	**334**	**459**	**549**	**664**
Depreciation and amortisation	82	78	82	90	125	148	173
EBIT	**109**	**158**	**197**	**244**	**334**	**401**	**492**
Finance cost	27	18	18	13	18	17	17
Other income	9	14	13	17	15	21	21
Profit before tax (PBT)	80	147	186	227	321	401	484
Tax expense	29	22	45	60	80	100	121
Net profit	51	125	141	167	241	301	363
Diluted EPS (INR)	**4.19**	**10.23**	**11.54**	**13.70**	**19.74**	**24.70**	**29.79**

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**	**12.2**	**12.3**	**12.7**
EBIT margin	**7.3**	**8.3**	**8.9**	**9.3**	**8.9**	**9.0**	**9.4**
Net profit margin	**3.4**	**6.6**	**6.4**	**6.4**	**6.4**	**6.7**	**7.0**

Growth Metrics

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues		26.8	16.0	18.7	43.9	18.6	16.7
EBITDA		23.4	18.2	19.9	37.3	19.7	21.0
PBT		82.6	26.8	21.9	41.6	25.1	20.6
Net profit		144.0	12.8	18.8	44.1	25.1	20.6
EPS		144.0	12.8	18.8	44.1	25.1	20.6

PL3 turnaround done; new businesses to drive growth

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	18.6	22.9	28.2
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	0.3x	0.1x	-0.3x

RoIC calculation	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adj. EBIT	100	153	183	228	319	381	470
Tax Rate	*27*	*27*	*24*	*26*	*25*	*25*	*25*
NOPAT	73	112	139	168	239	285	353
Fixed assets	437	451	532	809	968	1,140	1,191
Working Capital	205	257	281	381	369	454	534
Invested Capital	**643**	**708**	**813**	**1,190**	**1,337**	**1,594**	**1,725**
RoIC	***11.8%***	***16.6%***	***18.2%***	***16.8%***	***18.9%***	***19.5%***	***21.3%***

RoE calculation	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT	51	125	141	167	241	301	363
Sales	1,500	1,903	2,208	2,621	3,771	4,473	5,220
Total Asset	1,199	1,306	1,436	1,949	2,265	2,712	3,152
Debt	623	602	590	933	1,033	1,194	1,319
Equity	576	704	845	1,016	1,257	1,558	1,921
PAT margin	*3.4*	*6.6*	*6.4*	*6.4*	*6.4*	*6.7*	*7.0*
Asset Turnover	*1.3*	*1.5*	*1.5*	*1.3*	*1.7*	*1.6*	*1.7*
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%***	***19.1%***	***19.3%***	***18.9%***

PL3 turnaround done; new businesses to drive growth

Balance Sheet (INR cr, unless specified)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PPE	374	396	459	707	865	1,037	1,088
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	98	79	54
Other non-current assets	45	40	30	35	35	35	35
Total non-current assets	**649**	**644**	**693**	**969**	**1,094**	**1,246**	**1,274**
Inventories	236	272	320	363	442	570	671
Financial investments	2	4	5	7	7	7	7
Trade receivables	239	268	287	473	482	599	704
Cash and cash equivalents	51	84	114	102	204	254	461
Other current assets	21	16	17	36	36	36	36
Total current assets	**549**	**643**	**743**	**980**	**1,171**	**1,465**	**1,879**
Total assets	**1,199**	**1,306**	**1,436**	**1,949**	**2,265**	**2,712**	**3,152**
Total equities	**576**	**704**	**845**	**1,016**	**1,257**	**1,558**	**1,921**
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	554	715	841
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**	**857**	**1,017**	**1,143**

Cash Flow (INR cr, unless specified)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	80	147	186	227	321	401	484
Add: D&A	82	78	82	90	125	148	173
(Less) other income/(add) financial expenses	21	17	15	7	9	3	2
Less: Change in working capital	12	(33)	4	44	11	(84)	(80)
Less: Taxes paid	(13)	(37)	(38)	(57)	(80)	(100)	(121)
Other operating cash flow	0	(9)	6	(1)	0	0	0
Net cash flow from operating activities	**183**	**163**	**255**	**309**	**386**	**367**	**458**
Capex PPE & IP	(45)	(85)	(143)	(216)	(250)	(300)	(200)
Free cash flow	**138**	**78**	**111**	**93**	**136**	**67**	**258**
M&A	0	0	0	(197)	0	0	0
Other investments	0	19	14	37	9	14	15
Net cash flow from investing activities	**(45)**	**(66)**	**(129)**	**(377)**	**(241)**	**(286)**	**(185)**
Net cash flow from financing activities	**(154)**	**(64)**	**(69)**	**56**	**(42)**	**(33)**	**(66)**

PL3 turnaround done; new businesses to drive growth

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

SANDEEP ASHOK RAINA

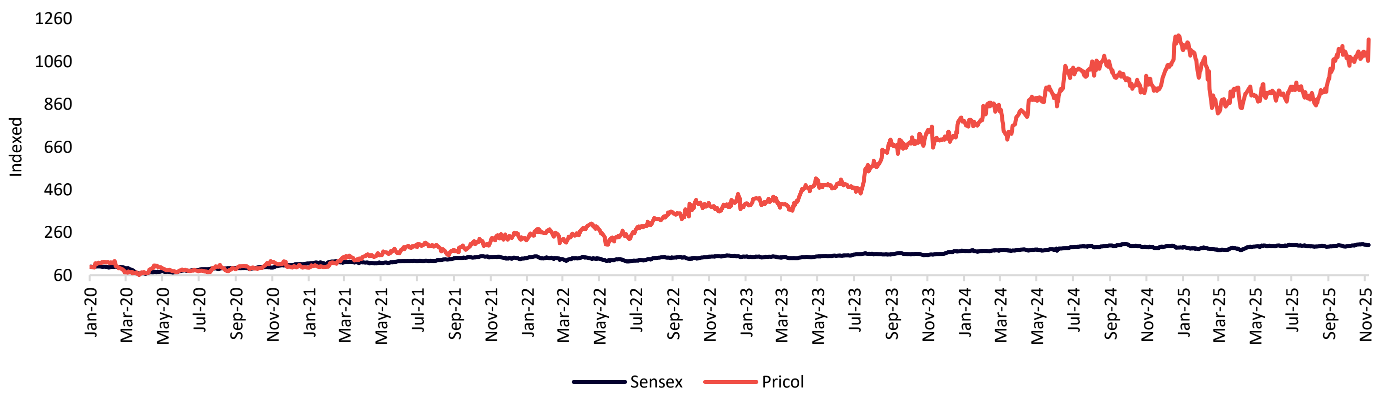
Digitally signed by SANDEEP ASHOK RAINA
Date: 2025.11.10 08:06:26 +05'30'

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, breakdown 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 have not received compensation from the subject company in the past 12 months. NWIL or its associates have not managed or co-managed public offering of securities for the subject company in the past 12 months. NWIL or its associates have not received compensation for 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 for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWIL, its associates, research analyst and his/her relative does not have financial interest in the subject company. NWIL, its associates, research analyst and his/her relative does not 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.

NWIL, its associates, research analyst and his/her relative do 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 has served as an officer, director or employee of subject Company: No

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

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.