

# Q2FY25 Result Update The ANUP Engineering

## Robust growth trajectory

- ANUP Engineering (ANUP) reported a robust Q2FY25 with Revenue/ EBITDA /PAT growing 38%/38%/50% YoY to INR193cr/INR43cr/INR33cr. EBITDA margin was stable at 22.4%. PAT for the company grew by 75% YoY to INR33cr. Mable acquisition was consolidated for full quarter in 2QFY25.
- ANUP's order book grew to 883cr, up 40% YoY/9% QoQ, at the end of Q2FY25 (order book is INR 932cr at 2Q result date), of which export order share is ~68%, domestic share is 22% and 10% from SEZ. Enquiry bank/pipeline is steady at ~INR1,000cr with some demand improvement expected in domestic market and traction from partnership with Graham Corporation (US).
- We maintain our estimates for FY25E/FY26E, factoring in strong order bookings, scaling up of Kheda facility, stable margin outlook and Mabel contribution. We revise our TP to INR3500, valuing the stock at P/E of 46x FY26E. Maintain Tactical BUY.

## Continued strong operational performance

Consolidated revenue grew by 38% YoY to INR193cr driven by the heat exchangers segment (up 28% YoY, 56% revenue share in Q2FY25,) while exports including DE/SEZ contributed 54% to revenues. Heat exchangers contribution likely to moderate for remainder of FY25. Despite higher direct costs (up 30% YoY) and higher royalty payments, EBITDA grew by 38% YoY to INR43cr with margin at 22.4% for the quarter. Along with its existing export markets company has also narrowed down on markets likes Saudi Arabia, Australia and Nigeria to further improve its exports.

## Stable orderbook

The orderbook of the company stood at INR883cr led by a led by exports + SEZ (~78% of total orderbook), of which ~INR 500cr is executable in FY26. With INR193cr revenue already recorded and INR883 orders at hand, the company is on track to achieve its guided revenue target of 25-30% growth. The enquiry pipeline stands at INR900cr-INR1,000cr where a large chunk of enquiries are from export markets. The management expects to end the year with an order book of ~INR900cr executable within 1 year.

## Diversification with additional capacity catalyst for growth

ANUP has recognised revenue for Mable's first full quarter in Q2FY25. Its new facility at Kheda has also commenced phase-2(A) of operations where the company plans to produce heavier equipment. Phase-2(B) & Phase-3 each at a capex of INR40-50cr and are expected to add ~INR100cr. The total production capacity at Ahmedabad/Kheda (with 2 bays)/Mabel are ~10,000-12,000mtpa/~5000mtpa/2000mtpa which can contribute a total revenue of ~INR1,000cr at 100% capacity. The company has also signed a pact with Graham Corporation, USA to be its exclusive manufacturing partner for heat exchangers and pressure vessels and such arrangement can add another INR30-40cr of revenues in FY26.

## Re-affirming guidance

The management retained its FY25 organic revenue growth guidance of 25–30%, at an EBITDA margin of ~22%. Mabel and new bays at Kheda will be key catalysts for the company's long-term growth. For FY26, management guides to a total revenue of INR1,000cr, with Ahmedabad/Kheda/Mabel facilities to contribute INR600cr/INR300cr/INR100cr. Mabel is likely to contribute INR50cr/INR100cr in revenues in FY25/FY26.

## Maintain 'Tactical BUY'

We believe that, ANUP is comfortably placed to maintain high growth trajectory with stable margins despite cost pressures on back of timely expansion and diversification into newer geographies via organic and strategic opportunities. At CMP, the stock trades at 54x FY25E/41x FY26E earnings estimates. We maintain our EPS estimates of INR59/INR77 for FY25E/FY26E and revise our TP to INR3,500 valuing the stock at 46x FY26E P/E. Maintain 'Tactical BUY'.

## Key financials

INR cr	Q2FY25	Q2FY24	YoY %	Q1FY25	QoQ %	FY25E	FY26E
Revenue	193	140	38%	146	32%	767	980
EBITDA	43	31	38%	33	31%	163	212
PAT	33	22	50%	24	35%	117	153
PAT margin	16.8%	15.5%	132bps	16.5%	39bps	15.2%	15.6%
Reported EPS (INR)	21.7	19.2	13%	20.4	7%	59	77
PE (x)						54	41

**CMP: INR3,148**

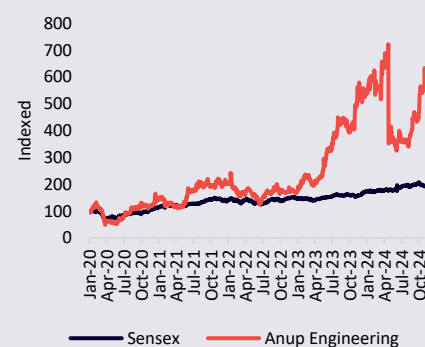
**Rating: Tactical BUY**

**Target price: INR3,500**

**Upside: 11%**

**Date: October 29, 2024**

Bloomberg:	ANUP:IN
52-week range (INR):	3,238/1,061
Shares in issue (cr):	1.99
M-cap (INR cr):	6,296
Promoter holding (%)	41.03



**Sushil Sharma**  
sushilk.sharma@nuvama.com

**Dhruv Joshi**  
dhruv.joshi@nuvama.com

### Q2FY25 result highlights

Particulars (INR cr)	Q2FY25	Q1FY25	QoQ change	Q2FY24	YoY change
Revenue	193	146	32%	140	38%
Direct costs	106	81	31%	82	30%
Gross profit	87	65	34%	58	50%
Employee expenses	11	8	32%	7	65%
Other expenses	33	24	38%	20	62%
Total operating expenses	150	113	33%	108	38%
EBITDA	43	33	31%	31	38%
Depreciation and amortisation	6	5	8%	4	65%
EBIT	37	28	36%	28	35%
Finance costs	1	1	-6%	0	477%
Other income	1	3	-44%	2	-9%
PBT	38	29	30%	29	30%
Income tax	5	5	6%	7	-28%
PAT	33	24	35%	22	50%

### Product-wise bifurcation

Particulars	Q2FY25	Q1FY25	QoQ change	Q2FY24	YoY change
Heat exchangers	109	134	-19%	105	28%
Reactors/vessels	73	8	805%	29	-72%
Others	11	4	217%	4	-3%

### Geographical bifurcation

Particulars	Q2FY25	Q1FY25	QoQ change	Q2FY24	YoY change
Domestic	89	75	18%	109	-31%
Exports (including DE/SEZ)	105	71	48%	28	150%

Source: Company, Nuvama Wealth Research

## Previous outlook

**Q1FY25:** ANUP with its strong orderbook and bid pipeline, along with capacity expansion and synergies of acquisition, is comfortably placed to maintain high organic growth trajectory with stable margins despite cost pressures. We maintain our EPS estimates of INR59/INR77 for FY25E/FY26E and maintain our TP of INR2,300 valuing the stock at 30x FY26E P/E. Maintain 'Tactical BUY'.

**Q4FY24:** The company is a derivative play on the robust capex upcycle in refining and petrochemicals, renewables, and hydrogen initiatives. It has ample headroom to sustain growth, with the addition of new capacity at the Kheda plant, gradual shift towards complex metallurgy products, and robust exports, backed by strong execution. The Mabel acquisition will expand its product portfolio, geographical reach, and boost overall growth. Its strong order book, product extension, and geographic reach (though acquisition and organic capacity expansion) will sustain its strong growth trajectory at stable margin. Based on strong order bookings, lower margin outlook, and Mabel acquisition (by Q1FY25-end), we revise upward our FY25/FY26 EPS estimate by 13% each and raise our TP to INR2,300, valuing the stock at 30x FY26E P/E (using an unchanged PEG of 0.9x on FY24–26 EPS CAGR of 32%, tax write-back adjusted). Maintain 'Tactical BUY'.



### Financials

#### Income statement

(INR cr)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Income from operations	288	411	550	767	980
Direct costs	140	222	285	409	524
Employee costs	20	21	31	41	53
Other expenses	58	86	108	153	191
Total operating expenses	218	329	424	604	768
<b>EBITDA</b>	<b>70</b>	<b>83</b>	<b>127</b>	<b>163</b>	<b>212</b>
Depreciation and amortisation	12	13	17	20	22
<b>EBIT</b>	<b>58</b>	<b>70</b>	<b>109</b>	<b>144</b>	<b>191</b>
Interest expenses	1	1	2	2	2
Other income	4	1	9	14	14
Profit before tax	61	70	116	156	203
Provision for tax	-1	19	13	39	50
Core profit	62	51	103	117	153
Minority Interest	0	0	0	0	0
Profit after tax	62	51	103	117	153
Extraordinary items & share of profit from associates	0	0	0	0	0
Reported net profit	62	51	103	117	153
<b>Adjusted Net Profit</b>	<b>62</b>	<b>51</b>	<b>103</b>	<b>117</b>	<b>153</b>
Equity shares outstanding (cr)	1.0	1.0	2.0	2.0	2.0
EPS (INR) basic	62.8	52.0	52.0	58.7	76.6
Diluted shares (Cr)	1.0	1.0	2.0	2.0	2.0
EPS (adj) fully diluted	62.8	52.0	52.0	58.7	76.6
Dividend per share	8.0	15.0	15.0	15.0	15.0
Dividend payout (%)	13%	29%	14%	26%	20%

#### Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	75.7	79.9	77.0	78.7	78.4
Depreciation	4.0	3.0	3.2	2.6	2.2
Interest expenditure	0.4	0.3	0.4	0.3	0.2
EBITDA margins	24.3	20.1	23.0	21.3	21.6
Net profit margins	21.5	12.5	18.8	15.2	15.6

#### Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues	3.3	42.7	33.8	39.3	27.8
EBITDA	1.8	18.2	53.3	28.7	30.0
PBT	(0.6)	14.5	66.0	34.1	30.2
Net profit	15.9	(17.1)	101.2	12.9	30.5
EPS	15.4	(59.1)	102.2	12.9	30.5

### Balance sheet

(INR crs)

As on 31st March	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	10	10	10	20	20
Reserves & surplus	384	428	518	570	737
Shareholders' funds	393	438	528	590	756
Secured loans	0	30	14	14	14
Unsecured loans	0	4	5	5	5
Borrowings	0	34	19	19	19
Net Debt	-51	2	-2	42	19
Minority interest	0	0	0	0	0
Other liabilities	12	12	16	16	16
<b>Sources of funds</b>	<b>405</b>	<b>484</b>	<b>563</b>	<b>625</b>	<b>791</b>
Gross block	215	230	343	323	373
Depreciation	12	13	30	50	71
Net block	203	217	243	273	301
Capital work in progress	31	87	16	16	16
Total fixed assets	234	304	258	288	317
Other non-current assets	12	4	15	15	15
Inventories	90	127	165	231	295
Sundry debtors	125	149	127	252	322
Cash and equivalents	51	33	21	-23	1
Other current assets	13	26	151	151	151
Total current assets	280	334	465	611	769
Sundry creditors and others	119	158	244	288	308
Provisions	1	1	1	1	1
Total CL & provisions	120	159	245	289	310
Net current assets	160	175	220	322	460
<b>Uses of funds</b>	<b>405</b>	<b>484</b>	<b>563</b>	<b>625</b>	<b>791</b>
Book value per share (INR)	398	442	531	296	380

### Cash flow statement

(INR crs)

Year to March	FY22	FY23	FY24	FY25E	FY26E
EBIT	61	70	116	156	203
Add: Depreciation	12	13	17	20	22
Add: Others	-0	1	1	-12	-12
Gross cash flow	72	83	134	163	212
Less: Changes in W. C.	-2	53	-35	170	151
Operating cash flow	74	30	169	-7	62
Less: Capex	41	75	43	50	50
<b>Free cash flow</b>	<b>33</b>	<b>-45</b>	<b>127</b>	<b>-57</b>	<b>12</b>

### Ratios

Year to March	FY22	FY23	FY24	FY25E	FY26E
ROE (%)	17.0	12.4	21.4	20.9	22.7
ROCE (%)	15.5	15.8	20.9	24.2	26.9
Debtors (days)	158	132	125	120	120
Current ratio	2.3	2.1	1.9	2.1	2.5
Debt/Equity	0.0	0.1	0.0	0.0	0.0
Inventory (days)	114	113	110	110	110
Payable (days)	55	58	58	58	58
Cash conversion cycle (days)	217	186	177	172	172
Debt/EBITDA	0.0	0.4	0.2	0.1	0.1
Adjusted debt/Equity	(0.1)	0.0	(0.0)	0.1	0.0

### Valuation parameters

Year to March	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	62.8	52.0	104.0	58.7	76.6
CEPS (INR)	74.5	64.6	121.5	68.5	87.4
Diluted P/E (x)	12.6	19.3	17.8	30.7	23.6
Price/BV(x)	2.0	2.3	3.5	6.1	4.7
EV/Sales (x)	2.5	2.4	3.3	4.7	3.7
EV/EBITDA (x)	10.5	12.0	14.5	22.3	17.0
Diluted shares O/S	1.0	1.0	2.0	2.0	2.0
Basic EPS	62.8	52.0	104.0	58.7	76.6
Basic PE (x)	12.6	19.3	17.8	54.2	41.5
Dividend yield (%)	1%	1%	1%	1%	1%

**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](http://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](mailto: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](http://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.**