

Q3FY23 Result Update

MTAR Technologies

Strong results; revenue guidance revised up

MTAR reported INR 160 Cr revenues in 3QFY23 (+27% QoQ/ +105% YoY), ahead of our estimates of INR 135 Cr. Gross & EBITDA margins are weaker as gross margins stood at 52% (54% in 2QFY23 / 65% in 3QFY22) and EBITDA margins stood at 28% (28% in 2QFY23 / 29% in 3QFY22). PAT stood at INR 32 Cr (28% QoQ/ +138% YoY), higher than our estimates of INR 28 Cr. Management revises FY23 revenue guidance upwards to INR 570-600 Cr (Growth of 77%-86%) and marginally revised EBITDA margins guidance to 29% +/- 50bps.

Muted Order intake in 3QFY23

Company received fresh orders of INR 45 Cr in 3QFY23 after 2 strong quarters of order intake (INR 644 cr in 2QFY23 and INR 203 cr in 1QFY23) leading to total order book of INR 1183 cr (from INR 1289 cr in 2QFY23). In addition, the company has received INR 140.0 Cr of orders in Q4 as on Feb 7 2023. Management guided for ~INR 1000 cr order book by FY23 end and have delivered it in 1HFY23 itself. It now revises its total order book guidance to INR 1200 cr by FY23 end.

Working capital

Inventories RM increased by INR 96 cr in the quarter for higher sales projected in Q4. Besides receivables continues to be elevated at INR 241 cr (v/s INR 173.4 cr in 2QFY23) leading to increase in Working capital days to 287 days in 3QFY23 (v/s 263 days in 2QFY23 and 249 days in 1QFY23). However, the management said that INR 38 Cr received from Bloom Energy on 7th Jan'23 due to Christmas holidays delay and so has resulted in 39 days decrease in WC days, i.e. working capital days would have been 248 Days had the amount been received in Dec'22. Management aims to reduce it to 225 days by FY23 end aided by higher revenue and normalization of supply chain issues.

Product portfolio expansion and new capabilities to attract customers

MTAR continues to focus on product portfolio expansion with products such as valves, semicryo Engine in the defence and space segments respectively, are under development. It is also developing Bellows and Heaters for Bloom Energy in the clean energy space. Management expects new capabilities and products to attract lot more customers going forward. Also the company has signed a MoU with Indian National Space Promotion and Authorization Centre (IN-SPACe) for design and development of a two-stage to low-earth orbit all-liquid small satellite launch vehicle powered by semi cryogenic technology with a payload capacity of 500 kilogram. The MoU shall remain in force for three years.

Outlook & Valuation:

Overall 3QFY23 was a strong quarter with better revenues and PAT, while margins were inline. Management has revised upwards its full year revenue guidance from 55%-60% growth to ~77%-86% growth with EBITDA margin of 29% +/- 50 bps. Order book continues to be steady as strong order intake in 1HFY23 offsets muted intake in 3QFY23. We believe strong order book, robust growth outlook of Bloom Energy and increased product portfolio to drive growth momentum going forward. We have revised our FY23 revenue/EPS estimates upwards to adjust for stronger growth, while FY24/25 estimates stays largely unchanged. So, we have marginally tweaked EPS estimates to INR 33.6/43/61 for FY23/24/25 (compared to INR 30.3/44/60 earlier). The stock trades at 40x FY24e / 28x FY25e EPS of INR 42.6 and INR 61, respectively. Maintain BUY with target price of INR 1770.



	Q3FY23	Q2FY23	QoQ	Q3FY22	YoY
Revenues (INR cr)	160	126	27%	78	105%
Employee cost	22	21	7%	17	30%
EBITDA (INR cr)	45	35	29%	23	98%
EBITDA Margin	28%	28%	50 bps	29%	-103 bps
Adjusted PAT (INR cr)	32	25	28%	13	138%
PAT Margin	20%	20%	24 bps	17%	277 bps

Sushil Sharma

sushilk.sharma@nuvama.com

CMP: INR 1,730

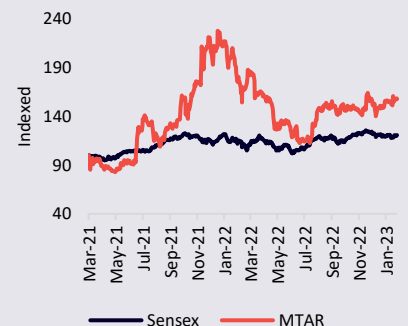
Rating: BUY

Target Price: INR 1770

Upside: 3%

Date: February 10, 2023

Bloomberg:	MTARTECH:IN
52-week range (INR):	1,205 /2,149
Shares in issue (cr):	3
M-cap (INR cr):	5,249
Promoter holding (%)	47.18



Q3FY23 Result Highlights:

INR (cr)	Q3FY23	Q2FY23	QoQ	Q3FY22	YoY	FY21	FY22	YoY
Revenue from contracts with customers	160	126	27%	78	105%	246	322	31%
Expenses								
Cost of materials consumed	100	61	64%	40	149%	102	157	55%
Change in inventory of finished goods and WIP	-24	-3	678%	-13	82%	-22	-41	91%
COGS	76	58	31%	27	181%	80	116	45%
Gross Profit	84	68	23%	51	65%	166	206	24%
Employee benefit expenses	22	21	7%	17	30%	53	71	33%
Other expenses	17	12	34%	11	50%	30	41	34%
EBITDA	45	35	29%	23	98%	83	94	14%
Depreciation and amortisation expenses	5	5	2%	4	27%	13	14	12%
EBIT	40	30	33%	19	112%	70	80	14%
Finance costs	4	3	43%	2	155%	7	7	-5%
Other income	6	5	7%	1	407%	1	9	568%
Profit before tax	42	33	28%	19	126%	65	82	27%
Tax expense								
Current Tax	10	6	60%	5	102%	11	18	63%
Deferred tax charge/ (credit)	0	2	-79%	0	18%	8	3	-57%
Total tax expense	11	8	28%	5	96%	19	21	14%
Net profit for the period	32	25	28%	13	138%	46	61	33%

(INR Cr)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	QoQ
Revenues	54.0	91.3	78.1	98.6	91.0	126.2	160.3	
Nuclear	5.0	19.3	5.8	15.6	3.6	5.0	9.3	86%
Space & defense	10.9	17.3	13.0	15.2	13.6	14.4	16.7	16%
Clean Energy	36.8	48.3	55.6	60.9	69.0	102.5	128.3	25%
Others	1.3	6.4	3.7	6.9	4.8	4.3	6.0	40%
As a % of Total Revenue								
Nuclear	9%	21%	7%	16%	4%	4%	6%	
Sapce & def	20%	19%	17%	15%	15%	11%	10%	
Clean Energy	68%	53%	71%	62%	76%	81%	80%	
Product & Others	2%	7%	5%	7%	5%	3%	4%	

Financials

Income statement

(INR cr)

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Income from operations	246	322	581	741	1010
Total operating expenses	163	228	414	524	712
EBITDA	83	94	167	217	297
Depreciation and amortisation	13	14	23	28	33
EBIT	70	80	144	189	264
Interest expenses	7	7	14	13	14
Other income	1	9	12	7	10
Profit before tax	65	82	143	183	260
Provision for tax	19	21	39	52	73
Core profit	46	61	103	131	188
Extraordinary items	0	0	0	0	0
Profit after tax	46	61	103	131	188
Adjusted net profit	46	61	103	131	188
Equity shares outstanding (Cr)	3	3	3	3	3
EPS (INR) basic	15	20	34	43	61
Diluted shares (Cr)	3	3	3	3	3
EPS (INR) fully diluted	15	20	34	43	61
Dividend per share	3	6	8	10	12
Dividend payout (%)	20	30	24	23	20

Common size metrics- as % of net revenues

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Operating expenses	66.3	70.7	71.2	70.7	70.6
Depreciation	5.2	4.4	4.0	3.8	3.3
Interest expenditure	2.8	2.1	2.4	1.8	1.3
EBITDA margins	33.7	29.3	28.8	29.3	29.4
Net profit margins	18.6	18.9	17.8	17.7	18.6

Growth metrics (%)

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Revenues	15.3	30.7	80.5	27.4	36.3
EBITDA	43.3	13.6	77.0	29.9	36.9
PBT	41.9	27.2	73.7	28.1	42.3
Net profit	46.4	32.7	69.7	26.7	43.3
EPS	46.4	32.7	69.7	26.7	43.3

Balance sheet

(INR Cr)

As on 31st March	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	31	31	31	31	31
Preference Share Capital	0	0	0	0	0
Reserves & surplus	446	489	568	668	819
Shareholders funds	477	520	598	699	849
Total Debt	17	96	159	161	179
Other Long Term Liabilities	0	0	0	1	3
Deferred Tax Liabilities	13	16	23	32	44
Minority Interest	0	0	0	0	0
Sources of funds	507	632	782	893	1,076
Net block	167	196	271	316	366
Capital work in progress	11	44	39	39	39
Total fixed assets	178	240	311	356	406
Other non-current assets	0	0	0	0	0
Investments	0	62	19	14	14
Inventories	103	170	288	335	389
Sundry debtors	77	136	217	254	332
Cash and equivalents	191	67	17	19	39
Loans and advances	0	0	0	0	0
Other current assets	38	52	87	103	140
Total current assets	409	425	609	711	900
Sundry creditors and others	77	92	151	182	237
Provisions	3	3	5	6	7
Total CL & provisions	80	95	157	189	245
Net current assets	329	330	452	523	656
Net Deferred tax	0	0	0	0	0
Misc expenditure	0	0	0	0	0
Uses of funds	507	632	782	893	1,076
Book value per share (INR)	155.0	169.0	194.6	227.1	276.1

Cash flow statement

(INR Cr)

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Net profit	46	61	103	131	188
Add: Depreciation	13	14	23	28	33
Add: Misc expenses written off	0	0	0	0	0
Add: Deferred tax Liability	13	16	23	32	44
Gross cash flow	71	91	150	191	265
Less: Changes in W. C.	-62	-108	-160	-57	-102
Operating cash flow	133	199	310	248	367
Less: Capex	23	91	92	63	73
Free cash flow	110	108	218	185	295

Ratios

Year to March	FY21	FY22	FY23E	FY24E	FY25E
ROAE (%)	13	12	18	20	24
ROACE (%)	11	10	15	16	19
Debtors (days)	114	154	136	125	120
Current ratio	4	3	2	3	3
Debt/Equity	0	0	0	0	0
Inventory (days)	163	219	233	185	162
Payable (days)	55	73	77	67	63
Cash conversion cycle (days)	230	320	331	258	237
Debt/EBITDA	0	1	1	1	1
Adjusted debt/Equity	0	0	0	0	0

Valuation parameters

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Diluted EPS (INR)	14.9	19.8	33.6	42.6	61.0
Y-o-Y growth (%)	46.4	32.7	69.7	26.7	43%
CEPS (INR)	2.8	-9.7	-9.9	36.4	41.4
Diluted P/E (x)	115.7	87.2	51.4	40.5	28.3
Price/BV(x)	11.1	10.2	8.9	7.6	4.9
EV/Sales (x)	21.6	16.5	9.2	7.2	5.3
EV/EBITDA (x)	64.1	56.4	31.9	24.5	17.9
Diluted shares O/S	3.1	3.1	3.1	3.1	3.1
Basic EPS	14.9	19.8	33.6	42.6	61.0
Basic PE (x)	115.7	87.2	51.4	40.5	28.3
Dividend yield (%)	0.2	0.3	0.5	0.6	0.7

Nuvama Wealth and Investment Limited, Edelweiss House, Windsor Ln, Kolivery Village, MMRDA Area, Kalina, Santacruz East,
Mumbai, Maharashtra 400098

Sandeep Raina

Head of Fundamental Research
sandeep.raina@nuvama.com

Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited) ("NWIL") or ("Research Entity") 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. Pranav Tanna, Email address: complianceofficer.nwil@nuvama.com. Corporate Office Edelweiss House, Off CST Road, Kalina, Mumbai 400098. Tel 022 40094400, 40885757, 40886278

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. NWIL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. 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.

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.