Q4FY25 Result Update
BLS International Services Ltd

nuvama professional clients group

Acquisition synergies fuel momentum

- BLS International Services (BLSIN) reported a strong Q4FY25, surpassing our revenue/EBITDA/PAT estimate by 7%/5%/6%, driven by solid execution across both core and digital verticals.
- Revenue from operations grew 55% YoY to INR693cr aided by a 226% jump in the digital services segment (after its integration with Aadifidelis Solutions Pvt) and a 19% rise in the visa and consular business.
- EBITDA rose 93% YoY and 10% QoQ to INR174cr, with margin expanding 496bp YoY to 25.1%, aided by a shift to a self-managed model and the integration of iDATA within the visa consular space.
- Despite a strong YoY expansion, EBITDA margin contracted sequentially due to a higher revenue mix from ASPL, which operates at a lower margin vis-à-vis the core business.
- Of the total EBITDA growth, 60% were organic, 20% accrued from acquisitions, and the rest from operating leverage and transition efficiencies, showcasing the sustainability of BLSIN's business model.
- PAT grew 70% YoY to INR145cr on improved operating leverage, margin expansion, and acquisition-related synergies.
- During FY25, BLSIN invested over INR1,000cr across acquisitions, including iDATA, Citizenship Invest (CI), and ASPL. All these acquisitions were funded largely through internal accruals without diluting equity or incurring debt.
- It ended FY25 with a robust net cash balance of INR928cr, which will aid M&A, complete dividend payout, investments in digital infrastructure, and geographic expansion.
- The company continues to aggressively bid for multiple global government tenders, although many are still in early or deployment stages, positioning it well for future growth visibility and international expansion.
- Visa volumes from China have nearly returned to pre-COVID levels. It has fully transitioned to the self-managed model, which provides better control over operations and improves profitability.
- Revenue contribution from acquisitions in FY25 stood at INR230cr, even as total visa application volumes rose 38% YoY, reflecting both organic and inorganic growth drivers.
- In the visa and consular segment (75% of total sales), revenue rose 19% YoY to INR441cr, with segment EBITDA doubling to INR151cr and EBITDA margin expanding by 1,347bp to 34.2% in Q4FY25.
- The company processed 9.83lk applications versus 7.14lk YoY (a 37.7% increase), with net revenue per application improving by 26% to INR3,149, aided by value-added services and optimisation in pricing.
- The management aims to consistently achieve 15–20% annual growth, treating this as a baseline benchmark across segments, aided by structural tailwinds and a scalable, asset-light operating model.
- In the digital services segment (25% of total sales), revenue surged 226% YoY to INR252cr in Q4FY25, with EBITDA growing 73.6% to INR23cr. GTV reached INR87,000cr in FY25, including INR12,000cr in loan disbursements.

An established player in the visa services business

BLSIN has emerged as a key player in the USD 2.6bn global visa outsourcing market—an industry marked by high entry barriers and regulatory complexity. Since its 2005 entry, it has built scale through operational efficiency, strong government ties, and tech-led processes. With outsourced visa processing rising to ~40% of the market (from 22% in 2010), there's ample room for growth. BLSIN now operates in 70 countries with 46 government clients, having processed over 360 million visa applications—demonstrating its trusted, scalable platform across core geographies.

High growth potential in digital services

BLSIN consolidated its e-governance and BC businesses under the digital services segment, focusing on G2C services in low tech-penetration areas. Active across several Indian states, it benefits from increased outsourcing of citizen services. As a tech-enabled platform, it offers BC services to major banks, assisted e-services, and e-governance solutions across public utilities, welfare schemes, healthcare, education, agriculture, and finance. The BC vertical grew rapidly post the Zero Mass Pvt acquisition, expanding its reach. The FY25 acquisition of ASPL further enhanced its capabilities and diversified offerings, supporting sustained growth in the medium to long term.

Valuation and view — Maintain 'BUY'

BLSIN delivered a solid performance in Q4FY25, exceeding our estimates and achieving its highest-ever quarterly revenue. The outlook for coming quarters appears encouraging due to i) seasonal strength in visa processing volumes and ii) the transition of high-potential geographies from partner-led to self-owned models. Expansion in the visa and consular business is expected to aid margin recovery from a base of Q4FY25. Visa contract wins and expansion of the digital services platform can enhance profitability. The management's track record of successful strategic acquisitions has expanded its addressable market and strengthened its service offerings. Given its outperformance in Q4FY25 earnings and steady growth momentum guidance, we leave unchanged our estimates and maintain 'BUY' with a SoTP-based TP of INR637.

Year to March	Q4FY25	Q4FY24	YoY(%)	Q3FY25	% change	FY25	FY26E	FY27E
Net sales	693	448	55%	513	35%	2,193	2,707	3,078
EBITDA	*174*	*90*	*93%*	*158*	*10%*	*629*	*788*	*910*
Margin	*25.1%*	*20.2%*	496bps	*30.8%*	-570bps	*28.7%*	*29.1%*	*29.6%*
Adj PAT	*135*	*81*	*67%*	*121*	*12%*	*508*	*641*	*741*
Margin	*19.5%*	*18.0%*	147bps	*23.5%*	-402bps	*23.2%*	*23.7%*	*24.1%*
Dil. EPS (INR)	*3.3*	*2.0*	*67%*	*2.9*	*12%*	*12*	*16*	*18*
Diluted P/E (x)						*32*	*25*	*22*
EV/EBITDA (x)						*25*	*19*	*16*
ROACE (%)						34	32	28

CMP: INR 395
Rating: BUY
Target Price: INR 637
Upside: 61%
Date: May 16, 2025

Bloomberg:	BLSIN:IN
52-week range (INR):	278/522
M-cap (INR cr):	16,965
Promoter holding (%)	70.38

Nikhil Shetty
Research Analyst
nikhil.shetty@nuvama.com

Acquisition synergies fuel momentum

Q4FY25 Result Highlights:

Particulars (INR cr)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY(%)
Net Revenues	693	448	55%	513	35%	2,193	1,677	31%
Cost of Services & Raw Materials	342	245	39%	223	53%	986	963	2%
Gross Profit	351	203	73%	290	21%	1,207	714	69%
Employee Expenses	97	61	58%	80	22%	323	208	55%
Other expenses	80	51	58%	52	55%	254	160	59%
Operating Expenses	519	357	45%	355	46%	1,564	1,331	17%
EBITDA	174	90	93%	158	10%	629	346	82%
Depreciation	23	11	107%	22	5%	77	31	147%
EBIT	151	79	91%	136	11%	553	315	76%
Interest expenses	9	1	1042%	11	-13%	28	3	973%
Non-operating Income	25	15	65%	15	69%	81	40	102%
Extraordinary Income	0	0		0		0	0	
PBT	167	93	78%	140	19%	606	352	72%
Tax	21	8	168%	12	74%	66	26	149%
Profit after tax (before MI)	145	85	70%	128	14%	540	326	66%
Share of Minority in profits	-10	-5		-7	-	-31	-13	
Profit after tax	135	81	67%	121	12%	508	313	62%
Adjusted Profit after tax	135	81	67%	121	12%	508	313	62%
Equity Capital	41	41	-	41	-	41	41	0%
No of Shares	41	41	-	41	-	41	41	
EPS	3	2	-	3	-	12	8	62%
Gross Profit Margin	50.7%	45.3%	544 bps	56.5%	-578 bps	55%	43%	1247 bps
EBITDA Margin	25.1%	20.2%	496 bps	30.8%	-570 bps	29%	21%	808 bps
PAT Margin	19.5%	18.0%	147 bps	23.5%	-402 bps	23%	19%	451 bps

Segmental Performance

Particulars (INR cr)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)
Visa & Consular Services					
Net sales	*441*	*370*	*19%*	*376*	*17%*
EBITDA	*151*	*77*	*96%*	*140*	*8%*
Margin	*34%*	*21%*	*1343 bps*	*37%*	*-311 bps*
PBT	*146*	*79*	*86%*	*120*	*22%*
PBT Margin	*33%*	*21%*	*1200 bps*	*32%*	*129 bps*
Digital Services					
Net sales	*252*	*77*	*226%*	*137*	*84%*
EBITDA	*23*	*13*	*73%*	*18*	*31%*
Margin	*9%*	*17%*	*-809 bps*	*13%*	*-369 bps*
PBT	*20*	*15*	*36%*	*20*	*0%*
PBT Margin	*8%*	*19%*	*-1125 bps*	*15%*	*-674 bps*
Contributions to Revenue					
Visa & Consular Services	*64%*	*83%*	*-1911 bps*	*73%*	*-962 bps*
Digital Services	*36%*	*17%*	*1911 bps*	*27%*	*962 bps*
Contributions to EBITDA					
Visa & Consular Services	*87%*	*85%*	*146 bps*	*89%*	*-212 bps*
Digital Services	*13%*	*15%*	*-146 bps*	*11%*	*212 bps*

Source: Nuvama Wealth Research

Acquisition synergies fuel momentum

Financial Charts

Exhibit 1: Revenue CAGR of 18% over FY25-FY27E aided by strong growth across segments

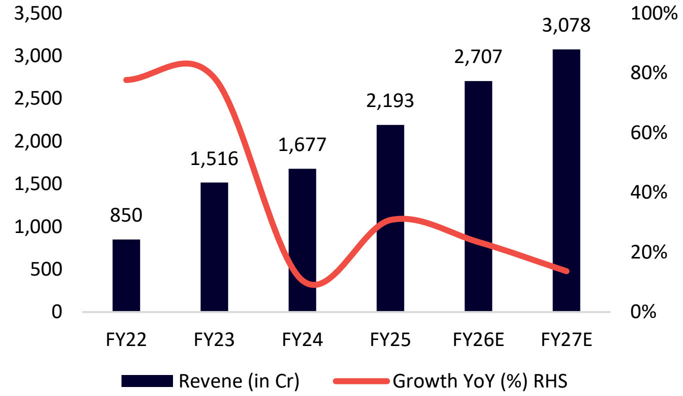


Exhibit 2: Digital Services Outpace Visa Processing through inorganic expansion (Revenue share)

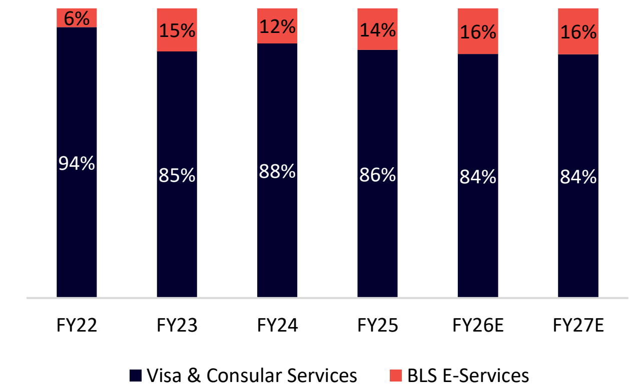


Exhibit 3: Margin Growth via economies of scale and favourable service mix

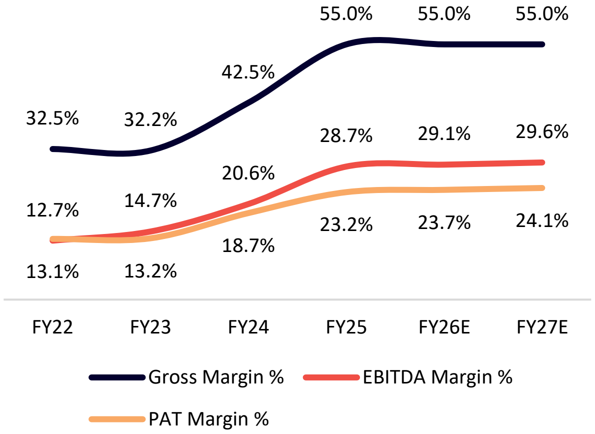


Exhibit 4: Visa & Consular to dominate EBITDA contribution

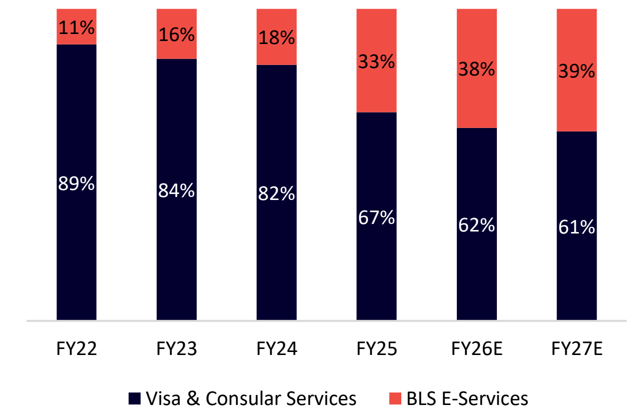


Exhibit 5: Superior RoE/ RoCE profile

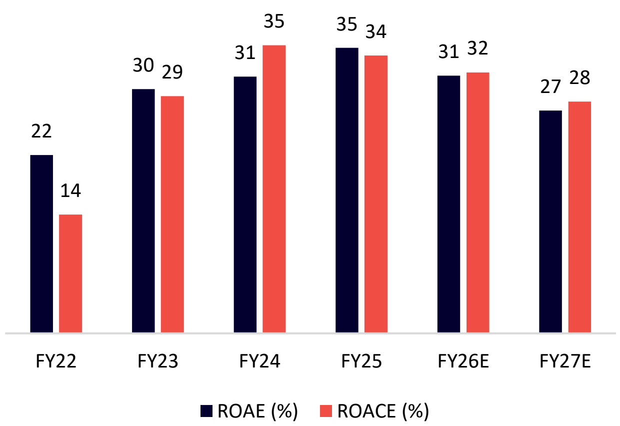
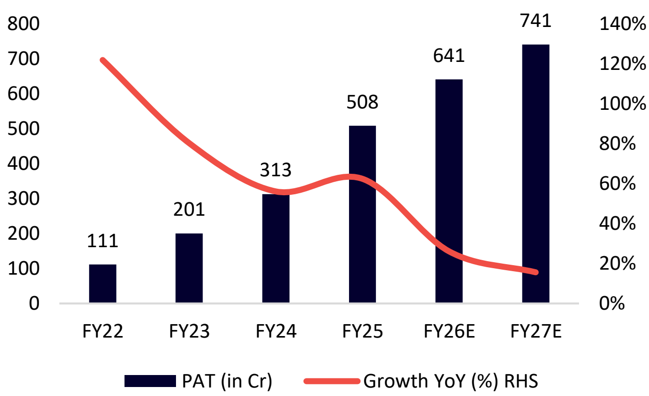


Exhibit 6: PAT growth to remain healthy



Source: Company, Nuvama Wealth Research

Acquisition synergies fuel momentum

Previous Outlook

Q3FY25: Its operational performance aligned with our estimates. It posted a record high quarterly revenue. As the only listed Indian company in global visa processing and G2C services outsourcing, BLSIN operates a capitallight and cash-generating model, with strong growth potential. New visa contracts and an expanding digital services network can further enhance profitability. Its strong track record of acquisitions continues to broaden its market reach and service portfolio. Given its in line performance in Q3FY25 and higher-thananticipated margin guidance, we have revised our FY25/FY26 EBITDA estimate upwards by 6% each. Consequently, we raise our SoTP-based TP to INR637 from INR604. Maintain 'BUY'.

Coverage: As the sole listed Indian entity in global visa processing and the G2C services outsourcing market, BLSIN leverages a business model that is asset and capital light, ensuring strong cash generation with minimal growth-related cash consumption. New contracts in the visa sector can substantially boost revenue. Expansion in digital services and new touchpoints across India are expected to boost BC revenue and enhance profitability through VAS. BLSIN has a strong track record of acquisitions, enhancing its product offerings and enabling entry into newer markets. The potential for greater dividend payouts is notable despite the uncertainty of securing new contracts. Given the strong earnings visibility, we initiate coverage with a ‘BUY’ rating and a target price of INR 518, valuing the stock on SOTP based valuation. This represents a potential upside of 40% from its CMP.

Coverage

Q3FY25

Acquisition synergies fuel momentum

Financials

Year to March (INR Cr)	FY23	FY24	FY25	FY26E	FY27E
Income from operations	1,516	1,677	2,193	2,707	3,078
Cost of services	1,029	965	986	1,217	1,384
Gross Profit	487	712	1,207	1,490	1,694
Employee costs	140	208	323	388	427
Other expenses	125	158	254	314	357
Total Operating expenses	1,293	1,331	1,564	1,919	2,168
EBITDA	223	346	629	788	910
Non-operating Income	21	40	81	81	81
Depreciation and amortisation	18	31	77	86	96
EBIT	226	355	633	782	894
Interest expenses	3	3	28	28	28
Extraordinary Income	(3)	-	-	-	-
Profit before tax	220	352	606	754	866
Provision for tax	16	26	66	82	94
Adj. profit after tax	204	326	540	672	772
Share of Minority in profits	(4)	(13)	(31)	(31)	(31)
Profit after tax	201	313	508	641	741
Shares outstanding	41	41	41	41	41
Adjusted EPS	5	8	12	16	18

Common size metrics- as % of net revenues

Year to March	FY23	FY24	FY25	FY26E	FY27E
Operating expenses	85	79	71	71	70
Depreciation	1	2	3	3	3
Interest expenditure	0	0	1	1	1
EBITDA margins	15	21	29	29	30
Net profit margins	13	19	23	24	24

Growth metrics (%)

Year to March	FY23	FY24	FY25	FY26E	FY27E
Revenues	78	11	31	23	14
EBITDA	106	55	82	25	15
PBT	96	58	72	25	15
Net profit	80	56	62	26	16
EPS	80	56	62	26	16

nuvama
professional clients group

Acquisition synergies fuel momentum

Balance Sheet (INR cr)

As on 31st March	FY23	FY24	FY25	FY26E	FY27E
Equity share capital	41	41	41	41	41
Reserves & surplus	762	1,166	1,690	2,330	3,071
Shareholders funds	803	1,208	1,731	2,372	3,112
Total Debt	-	-	205	205	205
Other Long Term Liabilities	-	-	-	-	-
Deferred Tax Liabilities	0	28	108	108	108
Minority interest	34	234	288	288	288
Sources of funds	837	1,469	2,331	2,972	3,713
Gross block	314	378	1,551	1,751	1,951
Depreciation	80	111	188	274	370
Net block	234	266	1,363	1,477	1,581
Capital work in progress	-	-	11	11	11
Total fixed assets	234	266	1,374	1,488	1,592
Investments	12	38	12	12	12
Others - A	88	91	57	57	57
Intangible Assets	34	104	210	210	210
Inventories	1	2	0	1	1
Sundry debtors	33	40	122	150	171
Cash and equivalents	476	962	741	1,554	2,239
Loans and advances	25	35	24	74	84
Other Current Assets	35	75	255	48	55
Total current assets	569	1,114	1,142	1,827	2,549
Sundry creditors	29	31	98	170	193
Other Current Liabilities	71	113	365	450	512
Provisions	0	1	1	1	1
Total CL & provisions	100	145	464	621	706
Net current assets	469	970	678	1,205	1,842
Misc expenditure	-	-	-	-	-
Uses of funds	837	1,469	2,331	2,972	3,713
Book value per share (INR)	19	29	42	58	76

Cash flow statement

Year to March	FY23	FY24	FY25	FY26E	FY27E
Operating Profit After Tax Before WC changes	203	307	532	674	784
WC Changes	32	(14)	70	286	48
CFO	235	292	602	961	832
CFI	(140)	(123)	(1,149)	(119)	(119)
CFF	56	316	326	(28)	(28)
Total Cash Flow	152	486	(221)	814	685

nuvama
professional clients group

Acquisition synergies fuel momentum

Ratios

Year to March	FY23	FY24	FY25	FY26E	FY27E
ROAE (%)	30	31	35	31	27
ROACE (%)	29	35	34	32	28
Debtors (days)	8	9	20	20	20
Current ratio	6	8	2	3	4
Debt/Equity	-	-	0	0	0
Inventory (days)	0	0	0	0	0
Payable (days)	8	9	23	23	23
Cash conversion cycle (days)	(0)	1	(3)	-	-
Net Debt/EBITDA	(2)	(3)	(1)	(2)	(2)
Adjusted debt/Equity	-	-	0	0	0

Valuation Parameters

Year to March	FY23	FY24	FY25	FY26E	FY27E
Diluted EPS (INR)	5	8	12	16	18
Y-o-Y growth (%)	80	56	62	26	16
Diluted P/E (x)	81	52	32	25	22
Price/BV(x)	20	13	9	7	5
EV/Sales (x)	10	9	7	6	5
EV/EBITDA (x)	71	45	25	19	16
Diluted shares O/S	41	41	41	41	41
Basic EPS	5	8	12	16	18
Basic PE (x)	81	52	32	25	22

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

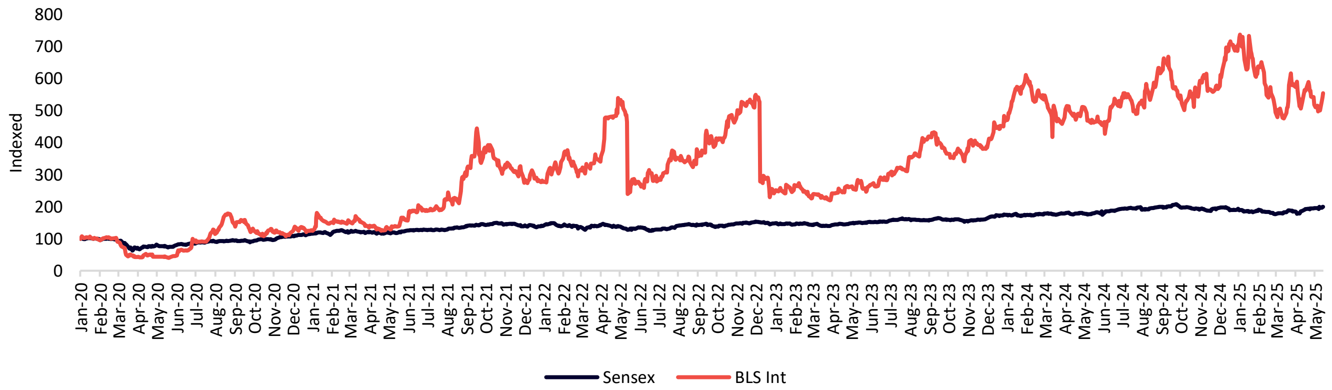
Digitally signed by SANDEEP ASHOK RAINA
Date: 2025.05.27 12:23:20 +05'30'

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%



Disclaimer

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

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

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

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

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

NWIL or its associates 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 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”.

Disclaimer

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.