

# Q3FY25 Result Update

## Awfis Space Solutions

### Scaling profitably with consistent execution

Awfis Space Solutions (AWFIS) reported revenue grew a strong 44% YoY to INR318cr led by a 52%/35% growth in the rental/design and build (D&B) segment. Growth in the rental segment was driven by a 52% YoY growth in operational inventory and 73% occupancy. Average monthly realisation per seat stood flat YoY. EBITDA (excluding Ind AS 116) grew 114% YoY to INR45cr, with margin expanding by 402bp to 14.2% on strong occupancy, operating leverage benefits, and greater revenue share from long tenure clients. Reported EBITDA grew 59% YoY to INR107cr. RPAT (excluding exceptional items) scaled up to INR14cr as against a net loss of INR6cr in Q3FY24. Sequentially, revenue grew 9% on a 10%/1% growth in seat inventory/realisation while occupancy was flat.

With 38,933 seats under fitout and in the Lol stage, we expect it to comfortably reach 1.35lk operational seats by FY25-end. Thereon, we see it adding 30,000–40,000 seats annually to capture the growing demand and expand its market share. Over FY24–27, we see the rental space clocking 37.8% revenue CAGR to INR1,619cr on sharp inventory additions, a 6% annual price hike, and steady occupancy. Strong demand and a marginal increase in market share will enable the D&B segment to clock 46% revenue CAGR over FY25–27 to INR692cr. We expect an EBITDA/ PAT CAGR of 39%/103.5% over FY25–27. We value the rental segment using DCF and D&B at 13x FY26E EV/EBITDA to arrive at our SoTP-based TP of INR1,004. Maintain 'BUY'.

### Robust growth with a strong rental and D&B performance

Revenue grew 44% YoY on a 52%/35% growth in the rental/D&B segment (INR243cr/INR73cr). Growth in the rental segment was led by: i) a 52% YoY growth in operational inventory to 121,732 seats, and ii) 73% occupancy on rising demand. Competitive positioning and timely execution drove growth in D&B. Higher occupancy and operating leverage benefits led to a 402bp YoY expansion in EBITDA margin (excluding Ind AS 116) to 14.2%. RPAT, at INR15cr, included an exceptional gain of INR1cr. Excluding the one-off, APAT stood at INR14cr against a net loss of INR6cr in Q3FY24. Sequentially, EBITDA grew 7% while margin fell by 47bp.

### Accelerates asset-light expansion, enters Tier II markets

With 20,965 seats under fitouts and 17,968 seats signed for, we see AWFIS closing FY25 with an inventory of 1.35lk seats. It expanded into Lucknow, a Tier II market, in Q3FY25. To capture the strong demand, it will add 30,000–40,000 seats annually. This addition will be aided by healthy cash flows (cumulative net OCF of ~INR950cr over FY25–27E), its asset-light expansion strategy, and a robust Balance Sheet (net cash of INR175cr). By FY27-end, we expect inventory to cross 2lk seats. We see 65% of these additions occurring under the managed aggregation model where the landlord shares 40–80% of capex with AWFIS for a profit share in the centre. Overall, we see the company incurring INR130–150cr annually on capex to support this expansion.

### Expect EBITDA/PAT CAGR of 39%/103.5% over FY25–27

Led by a robust inventory growth and 6% CAGR in the seat rate, we see the rental segment clocking 37.8% revenue CAGR to INR1,619cr. Growth in seat rentals will be aided by the introduction of super-premium brand Elite. The D&B space is set to deliver 50% revenue CAGR over FY24–27 to INR692cr on a 1% rise in market share from 0.5% at present. We expect a revenue/EBITDA/PAT CAGR (Ind AS 116) of 34.3%/39%/103.5% over FY25–27 to INR2,336cr/INR790cr/ INR295cr

### Maintain 'BUY' with a SoTP-based TP of INR1,004

We are bullish on AWFIS' long-term growth prospects given the: i) favourable demand-supply gap, ii) strong inventory additions, iii) improving occupancy, iv) capital-light growth, and v) robust Balance Sheet. We remain confident in the management's ability to deliver profitable growth. At the CMP, the stock trades at a FY27E P/E of 14.9x. Maintain 'BUY'.

### Key financials

Year to March	FY23	FY24	FY25E	FY26E	FY27E
Revenue	545	849	1,296	1,788	2,336
EBITDA	156	245	409	584	790
PAT	(47)	(18)	71	150	295
RoACE (%)	1.1	6	11.7	16.2	19.3
RoAE (%)	(35.3)	(8.3)	12.6	26.2	37.1
Net debt-to-equity ratio	0	0.1	(0.1)	(0.2)	(0.4)
EV/EBITDA ratio (x)	292.1	64.2	29.9	17.9	11.1
P/E ratio (x)	(78.9)	(229.4)	41.1	23.8	14.9

CMP: INR640

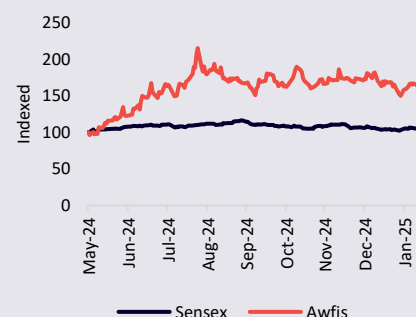
Rating: BUY

Target price: INR1,004

Upside: 57%

Date: February 17, 2025

Bloomberg:	AWFIS.IN
52-week range (INR):	371/945
M-cap (INR cr):	4,533
Promoter holding (%)	20.4



Amit Agarwal  
agarwal.amit@nuvama.com

Akhil Lalchandani  
akhil.lalchandani@nuvama.com

Scaling Profitably with Consistent Execution

### Quarterly Income Statement

Particulars	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Income from operations	318	221	44	292	9
Subcontracting cost	60	45	34	56	8
Purchases	11	8	45	10	12
Changes in inventory	-	-	-	-	-
Employee cost	28	37	(24)	39	(29)
Other expenses	111	64	75	87	28
Total operating expenses	210	153	37	192	9
EBITDA	107	67	59	100	7
Depreciation and amortisation	72	54	34	65	11
EBIT	35	14	157	35	0
Interest expenses	35	25	38	30	15
Other income	14	5	168	10	44
Profit before tax	14	(6)	327	15	(2)
Provision for tax	-	-	-	-	-
Profit after tax	14	(6)	327	15	(2)
Exceptional item	1	-	-	24	-
Reported profit after tax	15	(6)	988	38.6	(61)
Adjusted EPS	2.13	(0.96)	890	5.45	(61)
EBITDA margin (%)	33.8	30.6		34.2	
PAT margin (%)	4.8	(2.9)		13.2	

### Segmental analysis

Year to March	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
<b>Revenue (INR cr)</b>								
- Rental services	243	160	52	218	11	647	451	43
As a percentage of total revenue	76	73		75		75	73	
- D&B	73	54	35	68	7	208	147	41
As a percentage of total revenue	23	24		23		24	24	
- Others	2	7	(74)	6	(73)	14	18	(21)
As a percentage of total revenue	1	3		2		2	3	
<b>EBIT (INR cr)</b>								
- Rental services	16.6	2.3	613	14.4	15	31.9	5.3	501
As a percentage of total EBIT	78	113		69		66	n.m.	
- D&B	5.3	2.5	114	6.5	(19)	18.6	5	273
As a percentage of total EBIT	25	119		31		38	n.m.	
- Others	(0.6)	(2.7)	n.m.	(0.1)	n.m.	(2.2)	(10.4)	n.m.
As a percentage of total EBIT	(3)	(132)		(0)		(5)	n.m.	
<b>EBIT (%)</b>								
- Rental services	7	1		7		5	1	
- D&B	7	5		10		9	3	
- Others	(36)	(41)		(1)		(16)	(60)	

### Scaling Profitably with Consistent Execution

#### Key takeaways from the management interaction

- The focus is on Tier II cities like Indore, Jaipur, and Lucknow given the strong growth, innovation, and investment potential in these regions. The management expects these centres to drive startup and business expansion in emerging markets.
- AWFIS has partnered with real estate developers to co-develop flexible office spaces in Grade A commercial buildings.
- The construction and fitout segment is expected to grow by ~30% YoY in Q4FY25, in line with the management's guidance. In Q3FY25, this segment contributed 23% to total revenue, while ~77% accrued from the rental business. A similar revenue split is expected in Q4FY25, reinforcing the segment's stable growth trajectory.
- Employee expenses fell in Q3FY25 due to outsourcing of Awfis Care. As higher housekeeping and security costs offset the reduction, the overall cost impact was neutral. Since this accounting shift will continue, its cost structure will be in line with net revenue.
- AWFIS divested its facility management business, Awfis Care, for INR27.5cr via a slump sale to focus on its core operations. It received ~INR25cr/INR1.5cr in Q2/Q3 (recognised as an exceptional item), with the final remaining amount is expected in Q4FY25. The transaction is set to close in Q4FY25 on meeting pending business transfer agreement (BTA) milestones.
- India's office leasing hit 77msf, with co-working at 20–25%. AWFIS leads with over 200 centres, an asset-light model (65% profit-sharing), diverse offerings (Awfis/Gold and Elite: 85%/15%), strong enterprise focus (large clients account for 55%), and high RoCE (~75%), while scaling managed aggregation (MA) and enhancing capital efficiency by divesting Awfis Care.
- The D&B segment is gaining traction as enterprises seek customised office solutions, strengthening AWFIS' full-service workspace positioning. With rising demand from mid-to-large enterprises, D&B enhances revenue, deepens client ties, and complements its core flexible workspace offerings.
- New centres are expected to reach ~85% occupancy within 9-10 months.
- The management explained that rental rates depend on micro-market factors like city, location, and market trends, and there is not much pricing difference between MA and straight lease (SL) models.
- It expects healthy occupancy driven by balanced supply additions, demand velocity, and lower churn rates.
- Around 85%/10–15% of business accrues from Tier I/II cities. The management said some Tier II cities now have rental rates comparable to Tier I cities. It expects overall seat realisation to stay stable despite expansion.
- Blended capex cost per seat stands ~INR54,000. The MA model requires a lower capex per seat whereas SL needs a relatively higher capex. The portfolio mix stands ~60% MA and ~40% SL. RoCE of more than 70% is due to its asset-light MA model.
- SMEs and startups continue to fuel demand, with a ~25% growth in new clients.

# Q3FY25 Result Update

## Awfis Space Solutions

### Scaling Profitably with Consistent Execution

#### Key operational highlights

Year to March	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Operational seats	1,21,732	79,946	52	1,10,178	10
Average monthly realisation (INR)	6,554	6,671	0	6,595	1
Occupancy (%)	73	NA		73	0
Average seat rate (INR)	9,115	NA		9,035	1

#### Financials excluding Ind AS 116

Revenue (INR cr)	866	613		292	
EBITDA (INR cr)	45	21	114	42	7
EBITDA margin (%)	5	3		14	
PAT (INR cr)	30	9	233	27	11
PAT margin (%)	3	1		9	

#### Client mix (%)

Corporates	66	n.a.		66	
SMEs	20	n.a.		20	
Startups	13	n.a.		13	
Freelancers	1	n.a.		1	

#### Seat cohort mix (%)

Over 100 seats	58	n.a.		57	
51–100 seats	26	n.a.		26	
1–50 seats	16	n.a.		17	

### Scaling Profitably with Consistent Execution

## Valuation

We value AWFIS using the sum of the parts (SoTP) valuation methodology. The rental segment is valued using DCF given the visibility and predictability of cash flows. We value the D&B segment using relative valuation, assigning a target EV/EBITDA multiple of 13x (the business is growing at 50% CAGR).

Particulars	Value (INR cr)	Per share (INR)	Basis
Commercial rental — MA model	2,222	314	DCF (FY26E)
Commercial rental — SL model	3,757	530	DCF (FY26E)
<b>Gross asset value — rental division</b>	<b>5,979</b>	<b>844</b>	
Fitout	1,006	142	13x FY26E EBITDA
<b>Implied GAV</b>	<b>6,985</b>	<b>986</b>	
Net debt	(127)	(18)	
<b>Fair value</b>	<b>7,111</b>	<b>1,004</b>	
Current market capitalisation	5,361	640	
<b>Upside (%)</b>		<b>57</b>	

## Key assumptions

Particulars	(%)
WACC	9.8
- Cost of debt	9.5
- Cost of equity	9
Terminal growth rate	4
Tax rate	0
Average ARR growth in rental services	6
Cost inflation	5
Other cost (marketing)	2

Scaling Profitably with Consistent Execution

### Financials

#### Income Statement

(INR cr)

Year to March	FY24	FY25E	FY26E	FY27E
Income from operations	849	1,296	1,788	2,336
Cost of units sold	196	307	454	633
Employee cost	136	180	225	268
Other expenses	272	400	525	645
Total operating expenses	603	887	1,204	1,546
<b>EBITDA</b>	<b>245</b>	<b>409</b>	<b>584</b>	<b>790</b>
Depreciation and amortisation	196	262	314	364
EBIT	49	147	270	426
Interest expenses	93	125	145	157
Other income	26	26	26	26
Exceptional item	-	24	-	-
Profit before tax	(18)	71	150	295
Provision for tax	-	-	-	-
<b>Profit after tax</b>	<b>(18)</b>	<b>71</b>	<b>150</b>	<b>295</b>
Adjusted EPS	(3)	10	21	42

#### Common size metrics as a percentage of net revenue

Year to March	FY24	FY25E	FY26E	FY27E
Operating expense	71	68	67	66
Depreciation	23	20	18	16
Interest expenditure	11	10	8	7
EBITDA margin	29	32	33	34
Net profit margin	(2)	4	8	13

#### Growth metrics (%)

Year to March	FY24	FY25E	FY26E	FY27E
Revenue	56	53	38	31
EBITDA	58	67	43	35
PBT	n.m.	369	217	97
Net profit	n.m.	369	217	97
EPS	n.m.	369	217	97

# Q3FY25 Result Update

## Awfis Space Solutions

### Scaling Profitably with Consistent Execution

#### Balance Sheet

(INR cr)

As of March 31	FY24	FY25E	FY26E	FY27E
Equity share capital	19	71	71	71
Reserves and surplus	232	428	579	874
Shareholders' funds	251	499	649	944
Total debt	32	52	48	55
Other long-term liabilities	797	1,055	1,215	1,306
<b>Sources of funds</b>	<b>1,081</b>	<b>1,606</b>	<b>1,912</b>	<b>2,305</b>
Net block	336	569	646	693
Capital work in progress	9	9	9	9
Total fixed assets	345	577	655	701
Investments	-	-	-	-
Inventories	0	0	0	0
Sundry debtors	75	114	157	205
Cash and equivalents	5	81	175	442
Loans and advances	217	250	287	330
Total current assets	297	444	618	977
Sundry creditors and others	314	475	655	856
Provisions	3	3	3	3
Total current liabilities and provisions	317	478	658	859
Net current assets	(20)	(34)	(40)	118
Other assets	756	1,062	1,297	1,485
<b>Uses of funds</b>	<b>1,081</b>	<b>1,606</b>	<b>1,912</b>	<b>2,305</b>

#### Ratios

Year to March	FY24	FY25E	FY26E	FY27E
RoAE (%)	(8.3)	12.6	26.2	37.1
RoACE (%)	6	11.7	16.2	19.3
Receivable days	32	32	32	32
Inventory days	0	0	0	0
Payable days	56	55	55	55
Cash conversion cycle (days)	(24)	(23)	(23)	(23)
Debt/equity ratio	0.1	0.1	0.1	0.1
Debt/EBITDA ratio	0.5	0.3	0.2	0.1
Adjusted debt/equity ratio	0.1	(0.1)	(0.2)	(0.4)

#### Valuation parameters

Year to March	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR)	(2.8)	10.07	21.22	41.7
Diluted P/E ratio (x)	n.m.	41.1	23.8	14.9
Price/BV ratio (x)	18.0	9.1	7.0	4.8
EV/EBITDA ratio (x)	64.21	29.90	17.87	11.07

# Q3FY25 Result Update

## Awfis Space Solutions



### Scaling Profitably with Consistent Execution

**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.**