

Q3FY25 Result Update

3B Blackbio DX Ltd

Diagnostics business to see strong growth

- 3B Blackbio DX reported a healthy performance in Q3FY25 to beat our revenue and PAT estimates by 8% and 52%, respectively. A positive surprise mainly came from exports, which included a non-recurring export order of US\$165,000 (INR 1.37 cr), which also boosted the EBITDA margin.
- The company reported a revenue, EBITDA, and PAT growth of 44%, 70%, and 54% in Q3 on a YoY basis. However, QoQ growth was affected by seasonal impact (spike in Flu, Dengue & Chikungunya in Q2).
- The molecular diagnostic business displayed a 52% YoY growth, backed by a solid 120% YoY export growth.
- The EBITDA margin expanded 913bps YoY to 59.4% in Q3 and 1185bps YoY in 9mFY25 to 57%, as the proportion of exports increased during this period.
- A 45% YoY growth in revenue and 71% during 9mFY25, hints at the company exceeding the revenue growth guidance of 25-30% annually. We revise our earnings estimates by 7%/4% for FY25E/FY26E and introduce forecasts for FY27. Our revised estimates reflect a revenue and PAT CAGR of 26.5% and 26% during FY24-27E. We also revised our price target up to INR 1920 based on 25x FY27E EPS (earlier INR 1500, 25x FY26E).

Molecular Diagnostics (MDs) retains a strong performance:

Revenue from the Molecular Diagnostics business saw a strong 52% YoY growth to INR23cr in Q3FY25 due to a substantial increase in exports. The company launched three antimicrobial resistance (AMR) assays for the rapid detection of AMRs related to Carbapenems, Acinetobacter spp, and Cephalosporins, while 5 more AMR assays are in the pipeline. We expect revenue from MDs to sustain a growth of over ~30% over FY24-27E.

The UK subsidiary to sustain over 40% growth during FY24-27E:

The export revenue from MDs saw a sharp 120% YoY up-move to INR5.87 cr, which included a non-recurring revenue of 1.37cr. The UK subsidiary, TRUPCR Europe saw a 213% jump in revenue to GBP 0.42 mn in Q3FY25. In 9mFY25, the total exports grew by 116% YoY to INR 13.01cr on the back of 102% YoY growth in revenue from the UK subsidiary. TRUPCR Europe is expected to see geographical expansions through participation in international tenders, securing annual rate contracts, and long-term tie-ups with global distributors. We forecast exports to grow at a CAGR of ~58% CAGR over FY24-27E on the back of a 66% revenue CAGR from the UK subsidiary.

Change in revenue mix drives EBITDA margin:

The EBITDA margin witnessed a healthy 913bps YoY expansion to 59.4% on the back of an increased contribution from the export's revenue from 15% in Q3FY24 to 23% in Q3FY25. New products and expansion of export sales are likely to sustain margins. We have built in an average EBITDA margin of 47% over FY25-27E.

Buy back/M&A remains on the radar

The company retains a strong balance sheet with cash and short-term investments of INR200cr as of Sept-24 (constitutes ~74% of its balance sheet size). The ROCE is expected to improve from 22% in FY24 to 25% in FY27. However, excluding the cash and liquid investments, the ROCE is likely to increase from 120% in FY24 to 130% in FY27. The management aims to use the surplus cash either for a buyback or for suitable acquisitions.

Valuation and View:

3B Black Bio is geared for fast expansion in exports through its UK-based subsidiary, though currently in a stage of inception. The export performance in 9mFY25 (+116% YoY) hints at surpassing the management's aims to achieve 20-25% growth in exports in FY25. We forecast a revenue CAGR of 58% from the exports business while the domestic MDs business is likely to sustain a revenue CAGR of 25% over FY24-27. We remain positive view on the lucrative business proposition of MDs, the company's ability to expand the business, its focus on newer products, and a cash-rich balance sheet. We retain a 'BUY' rating.

Key financials

Year to March	Q3FY25	Q3FY24	% YoY	Q2FY25	% QoQ	9mFY25	9mFY24	% YoY	FY25E
Revenues (INR Cr)	25	18	44	29	-13	74	51	45	99
EBITDA (INR Cr)	15	9	70	16	-7	42	23	83	47
EBITDA margin	59	50	913bp	55	387bp	57	45	1185bp	48
PAT (INR Cr)	13	8.7	54	15	-8	39	23	71	46
EPS (INR)	16	10	54	17	-8	46	27	71	53
Diluted P/E (x)									31
EV/EBITDA (x)									25
ROACE (%)									24

CMP: INR1,672

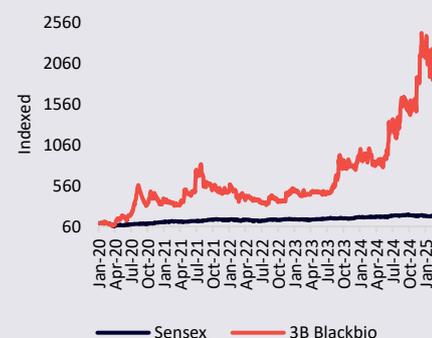
Rating: BUY

Target price: INR1,920

Upside: 15%

Date: February 14, 2025

Bloomberg:	3BLACKB:IN
52-week range (INR):	695 /2,350
M-cap (INR cr):	1,434
Promoter holding (%)	41.29



Thakur Ranvir Singh
ranvir.singh@nuvama.com

Pawan Bhatia
pawan.bhatia@nuvama.com

Diagnostics business to see strong growth

Q3FY25 result highlights

Particulars	Q3FY25	Q3FY24	% YoY	Q2FY25	% QoQ	9mFY25	9mFY24	YoY%	FY25E	FY26E	FY27E
Revenue	25	18	44	29	-13	74	51	45	99	121	150
Cost of goods sold	6	5	14	8	-26	18	16	15	27	34	42
Gross Profit	20	13	55	22	-8	56	35	58	72	87	108
Other expenses	3	2	31	3	-10	8	7	12	17	20	25
Total operating expenses	10	9	17	13	-20	32	28	13	51	64	80
EBITDA	15	9	70	16	-7	42	23	83	47	57	71
Depreciation and amortization	0	0	-17	0	-2	1	1	7	1	2	3
EBIT	15	9	73	16	-7	41	22	85	46	55	68
Interest expenses	0	0	-16	0	-32	0	0	-25	0	0	0
Other income	3	3	15	3	-12	10	8	22	13	15	17
PBT	18	11	60	19	-8	51	31	68	59	69	85
Provision for tax	4	3	63	4	-3	12	7	62	14	16	20
PAT before MI	13	9	58	15	-9	40	23	70	45	53	65
Minority interest	0	-0	-144	0	-58	0.5	0.4	10	1	1	1
Extraordinary items/Adjustments	-	-	-	-	-	-	-	-	-	-	-
Reported net profit	13	9	54	15	-8	39	23	71	46	54	66
Number of shares (crore)	1	1	0	1	-	-	-	-	1	1	1
Diluted EPS (INR)	16	10	54	17	-8	46	27	71	53	63	77

Segments	Q3FY25	Q3FY24	% YoY	Q2FY25	% QoQ	9mFY25	9mFY24	YoY%	FY25E	FY26E	FY27E
Molecular Diagnostic	23	15	52	25	-5	65	42	56	86.0	107.6	136.7
Agrochem	2	2	-10	5	-54	9	9	-2	13.0	13.1	13.3
Total	25	18	44	29	-13	74	51	45	99	121	150

Revised estimates

	FY25E			FY26E			FY27
	Previous	Revised	%Change	Previous	Revised	%Change	New
Sales	90	99	10%	111	121	9%	150
EBITDA	43	47	10%	53	57	7%	71
PAT	43	46	7%	52	54	4%	66

Revenue break (Molecular Diagnostics)

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	CAGR
Domestic	212.2	60.8	43.6	52.2	67.8	82.7	102.6	25%
YoY (%)	1350	-71	-28	20	30%	22%	24%	
Exports	2.0	6.1	6.9	8.7	18.1	24.8	34.2	58%
YoY (%)	174	206	15	25	109	37	38	
% of revenue	1	9	14	14	21	23	25	
UK			4.6	7.1	16.5	23.1	32.4	66%
YoY (%)				57	131	40	40	
Others			2.4	1.6	1.6	1.7	1.8	
YoY (%)				-35	5	5	5	
Revenue (MDx)	214.2	66.8	50.5	60.9	86.0	107.6	136.7	31%

Diagnostics business to see strong growth

Financials

Income statement		(INR crs)				
Year to March	FY23	FY24	FY25E	FY26E	FY27E	
Income from operations	62	74	99	121	150	
Direct costs	18	22	27	34	42	
Power & Fuel	0	-	-	-	-	
Employee costs	5	7	8	10	13	
Other expenses	10	13	17	20	25	
Total operating expenses	33	41	51	64	80	
EBITDA	29	33	47	57	71	
Depreciation and amortisation	1	1	1	2	3	
EBIT	28	32	46	55	68	
Interest expenses	0	0	0	0	0	
Other income	7	13	13	15	17	
Profit before tax	35	44	59	69	85	
Provision for tax	9	12	14	16	20	
Core profit	26	32	45	53	65	
Extraordinary items	-	-	-	-	-	
Profit after tax	26	32	45	53	65	
Minority interest	0	1	1	1	1	
Adjusted net profit	26	33	46	54	66	
Equity shares outstanding (cr)	1	1	1	1	1	
EPS (INR) basic	34	38	53	63	77	
Diluted shares (cr)	1	1	1	1	1	
EPS (INR) fully diluted	30	38	53	63	77	
Dividend per share	3	3	3	3	3	
Dividend payout (%)	8	8	6	5	4	

Common size metrics- as % of net revenues

Year to March	FY23	FY24	FY25E	FY26E	FY27E
Operating expenses	53	56	52	53	53
Depreciation	1	1	1	2	2
Interest expenditure	0	0	0	0	0
EBITDA margins	47	44	48	47	47
Net profit margins	42	44	46	45	44

Growth metrics (%)

Year to March	FY23	FY24	FY25E	FY26E	FY27E
Revenues	-23	20	33	22	24
EBITDA	-21	14	44	19	24
PBT	-18	26	32	18	22
Net profit	-7	27	40	18	22
EPS	-7	27	40	18	22

Diagnostics business to see strong growth

Balance sheet						(INR crs)
As on 31st March	FY23	FY24	FY25E	FY26E	FY27E	
Equity share capital	7	9	7	7	7	
Reserves & surplus	164	214	240	291	354	
Shareholders' funds	171	223	247	298	361	
Secured loans						
Unsecured loans						
Borrowings	2	1	2	2	2	
Net Deferred tax	3	4	5	5	5	
Minority interest	25	2	26	26	26	
Sources of funds	201	231	280	331	394	
Gross block	14	15	17	19	21	
Depreciation	7	8	9	11	14	
Net block	8	7	8	8	7	
Capital work in progress	0	0	0	0	0	
Total fixed assets	8	7	8	8	7	
Investments	92	117	142	167	192	
Inventories	8	8	14	17	21	
Sundry debtors	34	36	49	60	74	
Cash and equivalents	59	62	68	81	102	
Loans and advances	13	16	20	25	31	
Other current assets	0	0	0	0	0	
Total current assets	114	123	151	182	227	
Sundry creditors and others	5	7	8	10	12	
Provisions	8	11	14	17	21	
Total CL & provisions	13	17	22	26	33	
Net current assets	101	106	129	156	195	
Uses of funds	201	231	280	331	394	
Book value per share (INR)	228	260	288	348	421	

Cash flow statement

Year to March	FY23	FY24	FY25E	FY26E	FY27E	
Net profit	26	33	46	54	66	
Add: Depreciation	1	1	1	2	3	
Add: Misc expenses written off	8	-1	3	0	0	
Gross cash flow	35	33	50	56	69	
Less: Changes in W.C.	6	-3	-15	-13	-18	
Operating cash flow	41	30	36	43	51	
Less: Capex	2	1	2	2	2	
Free cash flow	39	29	34	41	49	

Diagnostics business to see strong growth

Ratios

Year to March	FY23	FY24	FY25E	FY26E	FY27E
ROAE (%)	16	17	20	20	20
ROACE (%)	21	22	24	25	25
Debtors (days)	200	178	180	180	180
Current ratio (x)	8	6	6	6	6
Inventory (days)	47	41	50	50	50
Payable (days)	78	86	80	80	80
Cash conversion cycle (days)	170	134	150	150	150
Net Debt/EBITDA (x)	-2.0	-1.9	-1.4	-1.4	-1.4
Net debt/Equity (x)	-0.3	-0.3	-0.3	-0.3	-0.3

Valuation parameters

Year to March	FY23	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR)	30	38	53	63	77
Y-o-Y growth (%)	-7	27	40	18	22
CEPS (INR)	36	39	55	66	80
Diluted P/E (x)	56	44	31	27	22
Price/BV (x)	7.3	6.4	5.8	4.8	4.0
EV/Sales (x)	19.4	16.1	12.0	9.7	7.7
EV/EBITDA (x)	41.5	36.2	25.0	20.7	16.4
Diluted shares O/S	1	1	1	1	1
Basic EPS	34	38	53	63	77
Basic PE (x)	48	44	31	27	22

Diagnostics business to see strong growth

Nuvama Wealth and Investment Limited, Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051

Sandeep Raina

Head of Research – Professional Client Group

Sandeep.raina@nuvama.com

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) 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. 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

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.