

DISCLAIMER

Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Investment Approach will be achieved. As with any securities investment, the value of a portfolio can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Portfolio Manager/Investment Approach may not be indicative of the performance in the future and no representation or warranty expressed or implied is made regarding future performance.

This document is for informational purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investments mentioned in it. Investors are advised to refer to the Disclosure Document for detailed risk factors/disclaimers. Securities referred to in this document are not an endorsement of their soundness or a recommendation to buy or sell. The same may or may not be a part of the PMS approach in future or any other PMS approaches launched from time to time.

The document is prepared on the basis publicly available information, internally developed data and other sources believed to be reliable. All opinions, figures, charts/graphs, estimates and data included in this document are as on date and are subject to change without notice. Nuvama Asset Management Limited (formerly known as "ESL Securities Limited") ("NAML", "Portfolio Manager"), it's Holding Company, associate concerns or affiliates or any of their respective directors, employees or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information or any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this material. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate, and opinions given are fair and reasonable.

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.

NAML and its associate companies, officer, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), held under the portfolio 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) or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any information and opinions at the time of publication of document/report. NAML or any of its associate companies may have proprietary long/short position in the scrip(s) and therefore should be considered as interested.

The document 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 locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary views to local law, regulation or which would subject NAML and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not eligible for sale in all jurisdiction or certain categories of investors. Persons in whose possession this document are required to inform themselves of and to observe such restrictions.

Disclaimer for U.S. Persons:

NAML is not a registered broker – dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition NAML is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by NAML, including the products and services described herein are not available to or intended for U.S. persons.



The details in this document 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.

This document must not be distributed, published, reproduced, or disclosed (in whole or in part) by recipients to any other person. This document must not be acted on or relied on by persons who are not qualified institutional investor. Any investment or investment activity to which this document 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 document or any of its contents.

Transactions in securities discussed in this document should be effected through Nuvama Financial Services Inc.

Disclaimer for U.K. Persons: The details in this document have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 "FSMA". In the United Kingdom, this document is being distributed only to and is directed only at (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 must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document 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 neither this document nor any of its contents. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

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.

Additional Disclaimer for Singapore:

NAML does not hold a Capital Markets Service Licence and is not licenced by Monetary Authority of Singapore. THIS DOCUMENT 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 shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event



Additional Disclaimer for Hong Kong:

will Nuvama 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".

NAML is not licenced for any activity in Hong Kong and is not regulated by Securities and Futures Commission – Hong Kong.

THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INVESTORS or PROFESSIONAL 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. The content of the document is intended to be educational only and not for a marketing or prospecting purpose and also should not be taken as the basis for investment decision. 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. This document or snippets from the document must not be distributed, published, reproduced, or disclosed (in whole or in part) by recipients to any other person. The receiver of the document(s) is / are advised to exercise caution in relation to the information provided in this document.

Additional Marketing Disclaimer for Australia: Any information set out in this document 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 in this document 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 this document 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 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 Canadian Persons

NAML is not a registered adviser or dealer under applicable Canadian securities laws nor has it obtained an exemption from the adviser and/or dealer registration requirements under such law. Accordingly, any brokerage and investment services provided by NAML, including the products and services described herein are not available to or intended for Canadian persons.

THIS document 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 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 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. This document 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.

Additional Marketing Disclaimer for Dubai & Abu Dhabi - United Arab Emirates:

THIS document 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. This document 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. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. This document 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. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. This document 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.

Additional Marketing Disclaimer for all other International Jurisdiction:

The sending of this document 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 in the document is subject to change and Nuvama shall not have any responsibility to maintain the information made available or to supply any correction therewith. In no event will Nuvama 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 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 in this document.



NAML is registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Number INP000007207 and has its registered office at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Corporate Identity No: U67190MH2019PLC343440