



VMS TMT LIMITED

IPO NOTE – Investor Education Series

September 2025

ISSUE HIGHLIGHTS

- The company was incorporated as 'VMS TMT Pvt. Ltd at Dadra Nagar and Haveli on April 9, 2013. Subsequently, the name was changed to 'VMS TMT Limited', upon conversion into a public limited company in December 2023.
- The company manufactures Thermomechanically Treated Bars ("TMT Bars") in the steel industry at its facility in Bhayla Village, Ahmedabad, Gujarat, India. It **also generates revenue from the sale of allied products, including billets, binding wires, scrap, and other by-products** arising during the manufacturing process of TMT Bars.
- The company has a **retail license agreement with Kamdhenu Ltd Ltd.**, which allows it to market its TMT Bars under the Kamdhenu Brand on a non-exclusive basis within the State of Gujarat (except Saurashtra and Kutch district of Gujarat).
- The company has a **diverse customer base** comprising individual **house builders, contractors, governmental authorities and industrial customers** in a range of industries, including **roadways, engineering services, retailers and real estate**. As of June 30, 2025 and March 31, 2025, the company has had relationships for **more than 3 years with 4 of its top 10 customers**.
- The company has a **distribution network**, on a non-exclusive basis, comprising **3 distributors and 227 dealers as of July 31, 2025**.
- The company completed the **backward integration of its CCM division** (in September 2024), which has enabled it to manufacture TMT Bars from scrap, reducing its dependency on billets.
- The company **had a total annual installed capacity of TMT Bars of 2,00,000 MT per annum**. The company has received environmental clearance for the manufacturing of TMT Bars with an installed capacity of 30,000 MT per month.
- The company's products are **compliant with the Bureau of Indian Standards ("BIS")**. Further the company is certified with quality management system certificates including ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015.
- The company's **total income has declined from ₹882.06 Cr in FY 2023 to ₹771.41 Cr in FY 2025**. The company's EBITDA grew at a CAGR of 44.16%, from ₹21.91 Cr in FY 2023 to ₹45.53 Cr in FY 2025. **Profit After Tax (PAT) increased at a CAGR of 87.42%**, from ₹4.20 Cr in FY 2023 to ₹14.74 Cr in FY 2025. The company's EBITDA margins grew from 2.48% to 5.91%, while the PAT margins improved from 0.48% to 1.91% between FY 2023 to FY 2025, respectively.

BRIEF FINANCIAL DETAILS

(₹ IN Cr)

Particulars	As at June 30th 2025	As at Mar' 31,		
		2025	2024	2023
Equity Share Capital	34.63	34.63	13.34	12.61
Net worth	81.77	73.19	46.51	30.84
Total Borrowings	309.18	275.72	197.86	162.70
Total Income	213.39	771.41	873.17	882.06
Revenue from Operations	212.26	770.19	872.96	882.01
Revenue Growth	-	(11.77)	(1.03)	-
EBITDA as stated	19.48	45.53	41.20	21.91
EBITDA Margin (%)	9.18	5.91	4.72	2.48
Debt Equity Ratio	15.87	6.06	4.80	7.43
Profit for the Year	8.58	14.74	13.47	4.20
Profit / Loss Margin (%)	4.02	1.91	1.54	0.48
Return on Net Worth (%)	10.49	20.14	28.96	13.60
Return on Capital Employed (%)	4.52	12.79	16.70	10.94
Net Asset Value (₹)	23.61	13.32	13.82	9.36
EPS – Basic & Diluted (₹)	2.48	4.29	4.01	1.39

Source: RHP; The Company has issued bonus shares in the ratio of 3:2 on June 22, 2024.

Issue Details

Fresh Issue of Up to 1,50,00,000 Equity Shares

Issue size: ₹ 141.00 – 148.50 Cr

Face value: ₹ 10/-

Price band: ₹ 94 - 99

Bid Lot: 150 Shares and multiples thereof

Post Issue Implied Market Cap = ₹ 467~ - ₹ 491^ Cr

BRLMs: Arihant Capital Markets

Registrar: Kfin Technologies Ltd

Issue opens on: Wednesday, September 17th, 2025

Issue closes on: Friday, September 19th, 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	22-09-2025
Refunds/Unblocking ASBA Fund	23-09-2025
Credit of equity shares to DP A/c	23-09-2025
Trading commences	24-09-2025

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	45,00,000	42.30	44.55	30%
NIB	30,00,000	28.20	29.70	20%
-NIB2	20,00,000	18.80	19.80	-
-NIB1	10,00,000	9.40	9.90	-
RET	75,00,000	70.50	74.25	50%
Total	1,50,00,000	141.00	148.50	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	150 Shares	2,100 Shares	10,200 Shares
Minimum Bid Amount (₹)	₹ 14,850^	₹ 2,07,900^	₹ 10,09,800^
Appl. for 1x	50,000 Applications	476 Applications	952 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue^
3,46,31,210	4,96,31,210

^ Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Grp	96.28%	67.18%
Public -Others	3.72%	32.82%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The company was incorporated as 'VMS TMT Pvt. Ltd at Dadra Nagar and Haveli on April 9, 2013. Subsequently, the name was changed to 'VMS TMT Limited', upon conversion into a public limited company in December 2023. The company is engaged in the manufacturing of Thermomechanically Treated Bars ("TMT Bars") in the steel industry at its manufacturing facility situated at Bhayla Village, Ahmedabad, Gujarat, India. The company also generates revenue from the sale of allied products, including billets, binding wires, scrap, and other by-products arising during the manufacturing process of TMT Bars.

Brief Biographies of Directors & Key Managerial Personnel

Varun Manojkumar Jain is the Promoter, Chairman and Managing Director of the Company. He has more than 8 years of experience in the steel sector. Currently, he is also a Director in Aditya Ultra Steel Ltd, one of the Group Companies and is also a partner in Yohaan Enterprises and Entrepot B Developers.

Rishabh Sunil Singhi is the Promoter and Whole-time Director of the Company. He has been associated with the Company since October 9, 2021. He has more than 3 years of experience in the steel sector.

Manojkumar Jain is the Promoter and Non-Executive Director of the Company. He has been associated with the Company since May 25, 2014. He has 22 years of experience in diverse sectors like ship breaking and recycling, TMT bar manufacturing, offshore activities, automobiles and finance. Currently, he is also a director in VMS Industries Ltd, Luxierge Media Pvt. Ltd and VMS Autolink Pvt. Ltd. He is also a partner in Entrepot B Developers, Yohaan Enterprises and Eternal Automobiles.

Jasmin Jaykumar Doshi is an Independent Director of the Company. She has been associated with the Company since May 3, 2024. She has 9+ years of experience in Company Law, SEBI Laws, Insolvency Laws and Corporate Laws, etc. Previously, she has worked with Saanvi Advisors Ltd and was a practising company secretary. Currently, she is associated with Prime Fresh Ltd and is also associated as Director in TGB Banquets and Hotels Ltd, ITALIA Ceramics Ltd and Kanel Industries Ltd.

Vinodkumar Bhanwer Singh is an Independent Director of the Company. He has been associated with the Company since May 3, 2024. Previously, he was associated with the State Bank of India and worked on different assignments. He has 34+ years of experience as a Banking Professional. Presently, he is also a director in Jindal Worldwide Ltd.

Vivek Dinesh Nathwani is an Independent Director of the Company. He has been associated with the Company since May 3, 2024. He has more than 11+ years of experience in finance & accounts operations, strategic financial planning, controls & risk management, financial & transactional advisory, cost management, audits & assurance, reporting & documentation, fund/cash management and team building & leadership. Presently, he is also a director in Solarium Green Energy Limited and Vital Chemical Ltd.

Vikram Babubhai Patel is the Chief Financial Officer of the Company. He has been associated with the Company since July 16, 2022. He has 17+ years of experience in finance, accounts and management. Previously, he was associated with Texel Industries Ltd and Vardhman Stampings Pvt. Ltd.

Boliya Vijay Amrabhai is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company from May 3, 2024. He has 3 years of experience in corporate affairs and compliances. Previously, he was associated with Archit Organosys Ltd.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by the Company 	115.00
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (~₹ 148.50 [^] Cr)	Up to 1,50,00,000 Equity Shares	-

([^] at upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of Equity shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoters Group					
<i>Promoter</i>	3,33,42,285	96.28%	-	3,33,42,285	67.18%
<i>Promoters Group</i>	525	0.00%	-	525	0.00%
Total for Promoter & Promoter Group	3,33,42,810	96.28%	-	3,33,42,810	67.18%
<i>Public Others</i>	12,88,400	3.72%	1,50,00,000	1,62,88,400	32.82%
Total for Public Shareholder	12,88,400	3.72%	1,50,00,000	1,62,88,400	32.82%
Total Equity Share Capital	3,46,31,210	100.00%		4,96,31,210	100.0%

([^] at upper price band)

BUSINESS OVERVIEW

VMV TMT is engaged in the manufacturing of Thermo Mechanically Treated Bars (“TMT Bars”) at its manufacturing facility situated at Bhayla Village, Ahmedabad, Gujarat, India. TMT Bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance.

The company conducts its business predominantly in the State of Gujarat, from where it derived 98.93%, 96.72%, 98.75% and 97.42% of its revenues from operations in the 3 months ended June 30, 2025 and FY 2025, FY 2024 and FY 2023, respectively. The company’s revenue from operations from the sale of TMT Bars in the 3 months ended June 30, 2025 and FY 2025, FY 2024 and FY 2023 constituted ~ 95.99%, 91.63%, 94.06% and 96.85% of the revenue from operations.

In the 3-month period ended June 31, 2024 and Fiscal 2025, retail sales constituted 86.93% and 78.66%, respectively, and institutional sales constituted 12.60% and 20.33%, respectively, of the total revenue from operations. The company’s revenue from operations also includes the sale of scrap, binding wires and billets, which constituted approximately 3.54%, 7.35%, 5.94%, and 3.15% of the total revenue from operations in the three-month period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The company has a diverse customer base of retail and institutional customers primarily based in the State of Gujarat (except Saurashtra and Kutch district of Gujarat). The company has a retail license agreement dated November 7, 2022, with Kamdhenu Ltd, which allows VMS TMT to market its TMT Bars under the Kamdhenu Brand on mutually agreed terms within the State of Gujarat (except Saurashtra and Kutch district of Gujarat) on a non-exclusive basis. The company sells its TMT Bars to customers through a distribution network, on a non-exclusive basis, which comprises 3 distributors and 227 dealers as of July 31, 2025.

The company manufactures TMT Bars through a thirty-ton induction furnace from scrap in its continuous casting machine (“CCM”) and rolling mill, and also from billets through its reheating furnace and rolling mill. The company’s total annual installed capacity of TMT Bars is 200,000 metric tonnes (“MT”) per annum, and its production of TMT Bars in the 3 months ended June 30, 2025, FY 2025, FY 2024 and FY 2023 was 35,741 MT, 1,26,065 MT, 1,60,321 MT and 1,61,807 MT, respectively.

The company completed backward integration of its CCM division in September 2024. Before the backward integration, the company’s main raw material for TMT Bars was billets, which were procured domestically from Gujarat, Chhattisgarh, Maharashtra, Madhya Pradesh, Odisha and Rajasthan. This backward integration has enabled the company to manufacture TMT Bars from scrap, reducing its dependency on billets from suppliers. Currently, the company’s raw materials are scrap, manganese, non-coking coal, dolomite, limestone and bentonite, which it sources both domestically and from other countries such as Hong Kong, the UAE, Kuwait, Australia, Singapore, among others.

The company requires 22MW of power for uninterrupted operations, which it sources from Uttar Gujarat Vij Co. Ltd. The company is in the process of setting up a 15 MW solar power plant in Gujarat for its captive consumption. The company has entered into an MOU with Prozeal Green Energy (“Prozeal”) pursuant to which Prozeal has arranged, and the Company has taken on lease a certain parcel of land to set up a solar project.

The company’s products meet the standards set by the Bureau of Indian Standards (“BIS”). The company also maintains a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards and ISO 14001:2015 for environmental management system standards. The company’s focus on sales of TMT Bars has been on Tier II and Tier III cities. As of June 30, 2025, the company used a fleet of over 50 trucks provided by a third-party transportation and logistics provider for the delivery of its products to its customers.

The company and Aditya Ultra Steel Ltd, one of its Group Companies, which is also engaged in the manufacturing of TMT Bars under the Kamdhenu group brand in the State of Gujarat, have entered into a Memorandum of Understanding dated May 16, 2024 (“MoU”). Pursuant to the said MoU, it has been agreed by Aditya Ultra Steel Ltd to focus its business operations only in the Saurashtra and Kutch districts of Gujarat and not to sell, deal, distribute, or supply TMT Bars and allied products outside these areas. Similarly, the Company has agreed to concentrate its business operations in districts other than Saurashtra and Kutch, Gujarat, for selling, dealing, distributing, and supplying TMT Bars and allied products beyond Saurashtra and Kutch, Gujarat.

REVENUE FROM OPERATIONS

	As at June 30th 2025			FY25			FY24			FY23		
	Volume (MT)	Revenue (₹ Cr)	% of Rev.	Volume (MT)	Revenue (₹ Cr)	% of Rev.	Volume (MT)	Revenue (₹ Cr)	% of Rev.	Volume (MT)	Revenue (₹ Cr)	% of Rev.
TMT Bars	42,023	203.74	95.99	1,44,410	705.74	91.63	1,61,902	821.11	94.06	1,51,795	854.20	96.85
Billet	253	1.06	0.50	336	1.42	0.18	127	0.55	0.06	101	0.47	0.05
Binding Wire	171	1.04	0.49	419	2.55	0.33	389	2.48	0.28	284	1.91	0.22
Scrap & Other	1,484	5.42	2.55	16,900	52.67	6.84	20,769	48.83	5.60	9,109	25.42	2.88
Total		211.25	99.53		762.37	98.98		872.96	100.00		882.01	100.00

CUSTOMER WISE REVENUE BREAKUP

Customers	As at June 30th 2025		FY25		FY24		FY23	
	Revenue (₹ Cr)	% of Rev.	Revenue (₹ Cr)	% of Rev.	Revenue (₹ Cr)	% of Rev.	Revenue (₹ Cr)	% of Rev.
Retail	184.51	86.93	605.82	78.66	700.48	80.24	701.13	79.49
Institutional	26.74	12.60	156.55	20.33	172.48	19.76	180.88	20.51
Total	211.25	99.53	762.37	98.98	872.96	100.00	882.01	100.00

COMPETITIVE STRENGTHS

- **Positioned to take advantage of the steady growth in the steel bar and rods industry**

Over the past 6 years, the production and consumption of steel bars and rods in India have maintained a close correlation, reflecting steady expansion with production growing at a CAGR of 9.2% and consumption at a slightly higher CAGR of 9.7%. In FY 2025, the production of steel bars and rods touched 63.0 million tons, and consumption marginally exceeded it at 63.1 million tons, underscoring the sustained and balanced demand-supply dynamics. The robust growth over the last 3 years has been fueled by thriving end-use industries such as construction, infrastructure development, automotive, and machinery manufacturing.

In the 3-month period ended June 30, 2025 and FY 2025, FY 2024 and FY 2023, the company sold 42,023.16 MT, 1,44,409.52 MT, 1,61,902.00 MT and 1,51,795.00 MT of TMT Bars, respectively, and had revenue from operations of ₹ 212.26 Cr, ₹ 770.19 Cr, ₹ 872.96 Cr and ₹ 882.01 Cr in the same respective periods.

The company believes that it is poised to take advantage of growth in TMT Bars demand given (a) its diverse customer base of retail and institutional customers, (b) distribution network of 3 distributors and 227 dealers, (c) total annual installed capacity of TMT Bars of 2,00,000 MT per annum, (d) backward integrated manufacturing and (d) retail license agreement with Kamdhenu Ltd to market the company’s TMT Bars in Gujarat ((except Saurashtra and Kutch district)

- **Long-term customer relationships augmented by a large distribution network**

The company’s business is predominantly conducted in the State of Gujarat (except Saurashtra and Kutch district of Gujarat), and it derives its revenue from retail as well as institutional customers. The company has a history of high customer retention. As of June 30, 2025, 4 out of its top 10 customers have been its customers for more than 3 years. The company’s long-term relationships and ongoing active engagements with customers also allow it to enhance its ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base.

The company markets and sells its TMT Bars in the State of Gujarat under the brand “Kamdhenu”. The distribution network consists of 3 distributors and 227 dealers as of July 31, 2025. The company has divided the State of Gujarat into 3 zones, namely central, north and south, respectively, with one distributor in each zone, which helps it to optimize market penetration, service delivery and operational efficiency.

- **Established infrastructure with backward integration with strong logistics support**

The company completed its backward integration in September 2024, which allows it to manufacture TMT Bars from scrap, reducing its dependency on billets. The company has installed a thirty-ton electric induction furnace with installed capacity of 216,000 MT per annum and has installed power substation having 22,000 kVAh.

The company's business is significantly dependent on its supply chain management. The company has strong supply chain relationships in the State of Gujarat. During the 3-month period ended June 30, 2025 and FY 2025, FY 2024 and FY 2023, 69.63%, 69.99%, 64.04% and 77.65%, respectively, of the company's material purchases were from suppliers located in the State of Gujarat.

As of June 30, 2025, the company uses a fleet of over 50 trucks provided by a third-party transportation and logistics provider for the delivery of its products to its customers. The company focuses on sales of TMT Bars has been Tier II and Tier III cities. The company believes that doorstep delivery to its retail customers entitles it to have a strategic advantage over its competitors.

- **Track record of growth in financial performance**

The company has a consistent track record of delivering operating profitability. The company's total income has declined from ₹882.06 Cr in FY 2023 to ₹771.41 Cr in FY 2025. The company's EBITDA grew at a CAGR of 44.16%, from ₹21.91 Cr in FY 2023 to ₹45.53 Cr in FY 2025. Profit After Tax (PAT) increased at a CAGR of 87.42%, from ₹4.20 Cr in FY 2023 to ₹14.74 Cr in FY 2025. The company's EBITDA margins grew from 2.48% to 5.91%, while the PAT margins improved from 0.48% to 1.91% between FY 2023 to FY 2025 respectively.

For the 3-month period ended June 30, 2025, revenue from operations stood at ₹212.26 cr, EBITDA was ₹19.48 cr, and PAT was ₹8.58 cr. The EBITDA margins and PAT margins during the 3 Month period ended June 30, 2025, were 9.18% and 4.08% respectively.

- **Experienced Promoters and a committed senior management team**

The company is led by its Promoters—Varun Manojkumar Jain, Rishabh Sunil Singhi, Manojkumar Jain, and Sangeeta Jain, supported by a qualified and experienced management team under the guidance of the Board of Directors. The company believes that the collective experience and capabilities of its Promoters and management team enable it to understand and anticipate market trends, manage its business operations and growth, leverage customer relationships and respond to changes in customer preferences.

KEY BUSINESS STRATEGIES

- **Integration to Renewable Energy for Cost Optimization and Sustainability**

The company's power requirement has increased significantly from 4 MW to 22 MW, with the installation of a thirty-ton electric induction furnace. The company currently depends on the state power grid for its power requirements. To address the rising cost of electricity, the company has initiated the process of setting up a 15 MW solar power plant in Gujarat for captive consumption. This initiative is part of the company's broader energy optimization strategy, aiming to reduce reliance on conventional power sources while lowering operational expenses. However, to fully meet the 22,000 kWh power requirement for furnace operations solely through renewable energy, a 40 MW solar power plant would be necessary. Going forward, the company plans to focus on increasing its solar capacity in a phased manner, gradually enhancing the share of green energy in overall consumption.

- **Backward Integration for Cost Efficiency and Supply Chain Optimization**

To enhance cost efficiency, raw material security, and production self-sufficiency, the Company has undertaken a backward integration initiative focused on in-house billet manufacturing for TMT bar production. A key component of this integration is the installation of a thirty-ton electric induction furnace, which enables efficient melting of scrap for TMT. This backward integration strategy delivers multiple operational advantages, including cost savings per ton of billets, improved process efficiency, and enhanced quality control. Moving forward, the company's strategy includes continuous process optimization, capacity expansion, and further investment in advanced technologies to enhance productivity and efficiency.

- **Diversifying into product portfolio**

The company has consistently explored opportunities to diversify and expand its operations. In the past, the company ventured into the manufacturing of MS Pipes, leveraging its expertise in the steel sector and its established market presence. While this

division is currently not operational, it reflects the company's commitment to identifying and investing in high-potential business verticals. The company aims to capitalize on synergies between the existing product lines and new business opportunities, utilizing its distribution network to reach a wider customer base.

- **Market Penetration and Expansion Plan for TMT Bars in Gujarat**

With an existing in-house manufacturing capacity of 200,000 MT of TMT bars, the Company has established a strong foundation in the steel industry. To further expand its presence and market share in Gujarat, a phased approach is being adopted to ensure sustainable growth, efficient capital deployment, and risk mitigation through which the company will focus on gradually increasing market reach and production capacity through job work operations, plant acquisitions, and eventual large-scale expansion.

- **Focus on sustainability**

Across the company's manufacturing facility, the company has put in place quality systems that cover all areas of the business processes from manufacturing and supply chain to product delivery to ensure consistent quality, efficacy and safety of the products. Further, by initiating the setting up of a 15 MW solar power plant as an additional captive renewable energy plant, the electricity cost will be reduced and will further reduce the dependence on fossil fuels.

COMPARISON WITH INDUSTRY PEERS (AS ON MARCH 31, 2025)

Company Name	Standalone/ Consolidated	Face Value (₹)	Total Income (₹ Cr)	EPS (₹) Diluted	NAV / Share (₹)	P/E (X)	CMP (₹)	RoNW (%)
VMS TMT	Standalone	10.00	771.41	4.29	13.32	[•]	[•]	20.14
Kamdhenu	Standalone	10.00	757.95	2.18	11.66	13.5	29.43	18.82
Vraj Iron and Steel	Standalone	10.00	478.86	13.55	116.53	11.77	159.45	10.88
BMW Industries	Standalone	1.00	566.43	2.83	30.84	16.57	46.88	9.16
Electrotherm (India)	Standalone	10.00	4,122.92	336.42	-89.01	2.37	797.35	-377.85

Source: RHP; P/E Ratio has been computed based on the closing market price of the equity shares on August 11, 2025.

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