



REPORT ON ENERGY STORAGE SYSTEMS

Returns Charge Ahead As Battery Prices Discharge

MAY 2025



CONTENTS

1	Executive Summary	<u>03</u>
2	India Gets Ready For Renewable Energy 2.0	<u>04</u>
3	Who Is Storing Success In The New Paradigm?	<u>12</u>
4	Annexure	<u>17</u>

EXECUTIVE SUMMARY

A fracturing of exchange prices reaffirms the need for Energy Storage Systems

In May'25, power exchanges observed an unprecedented market bifurcation: spot prices for electricity during solar hours plummeted to Rs. 0/unit, while non-solar peak hour prices grazed the Rs. 10/unit ceiling. This divergence highlights an extreme case for the economic viability and practical necessity of ESS. Recognising this, pure solar tenders <50% of RE tenders issued in FY25, a significant decrease from 78% in FY20. However, despite over 150 GWh of BESS tenders being floated to date, only a negligible portion has reached completion. Achieving the ambitious target of 230 GWh of BESS by FY32 necessitates a substantial increase in tendering activity, supported by a stable policy framework and stringent adherence to the ESO trajectory.

Returns on standalone BESS projects to improve as vast reduction in battery prices is met with stable tariffs

Standalone BESS tenders are the primary mechanism for enhancing the capacity credit of existing VRE systems integrated with the grid. Following an initial period of aggressive bidding by new market entrants, tariffs have stabilised in the range of Rs. 0.22-0.28 mn/MW/month for 2h systems. Notably, while tariffs reached troughed in Oct'24, battery prices, which constitute over 50% of the total capex, have significantly decreased from approximately USD 115/kWh in Dec'24 to about USD 55/kWh currently. This price rationalisation is expected to lead to the realization of sustainable IRR for projects, which should ideally reduce the currently high cancellation rate of tenders and improve lender comfort.

Shifts in capex quantum could topple the battery and overcharge tariffs; indigenisation moves should be gradual

Current standalone BESS tariffs are competitive when compared to alternative sources of high-quality baseload power, such as thermal power. This competitiveness is contingent on two key factors: the availability of inexpensive Li-ion batteries from China and the provision of a 40% VGF (up to Rs. 2.7 mn/MWh). For instance, removal of VGF can increase tariffs by over 30%. Therefore, the introduction of ALBM needs to be phased. Critical preceding steps should include incentives for pack and BESS manufacturing, increased duty on imports of containerised systems, zero import duty on battery manufacturing equipment, a reduced GST of 5% on critical BESS components, and a gradual increase in DCR content.

FDRE landscape favours traditional players with generally higher IRRs, even as new players storm the BESS space

While standalone BESS addresses the integration of existing RE within the system, government policy also aims for future RE capacities to possess high capacity credit. This strategic shift has led to the emergence of sophisticated FDRE contracts. Under these, developers are required to adhere to a strict 96*15-minute block schedule daily, with high availability mandated during evening peaks. The inherent complexity of such FDRE contracts, combined with their holistic emphasis on solar, wind, and storage (rather than just storage), has readily attracted traditional power sector participants. The potentially higher IRRs offered, which compensate for the elevated risk of penalties, likely contribute to their engagement in this segment.

Success beyond storage – tapping ecosystemic opportunities in BESS

The projected 230 GWh BESS capacity presents a significant opportunity for developers. However, an equally substantial opportunity exists for ecosystem players. Factoring in oversizing requirements, annual battery demand is anticipated to reach 40 GWh over the next seven years. Even considering substantial capex announcements by major battery manufacturers, ample opportunities remain for new entrants due to low LiB capacity at present.. Despite this, India and the world will likely remain dependent on China well into CY30. This is because solving the cell and battery puzzle won't get rid of the iron grip on the critical minerals supply chain which China has. Only a mine-to-electron approach can help achieve true energy independence

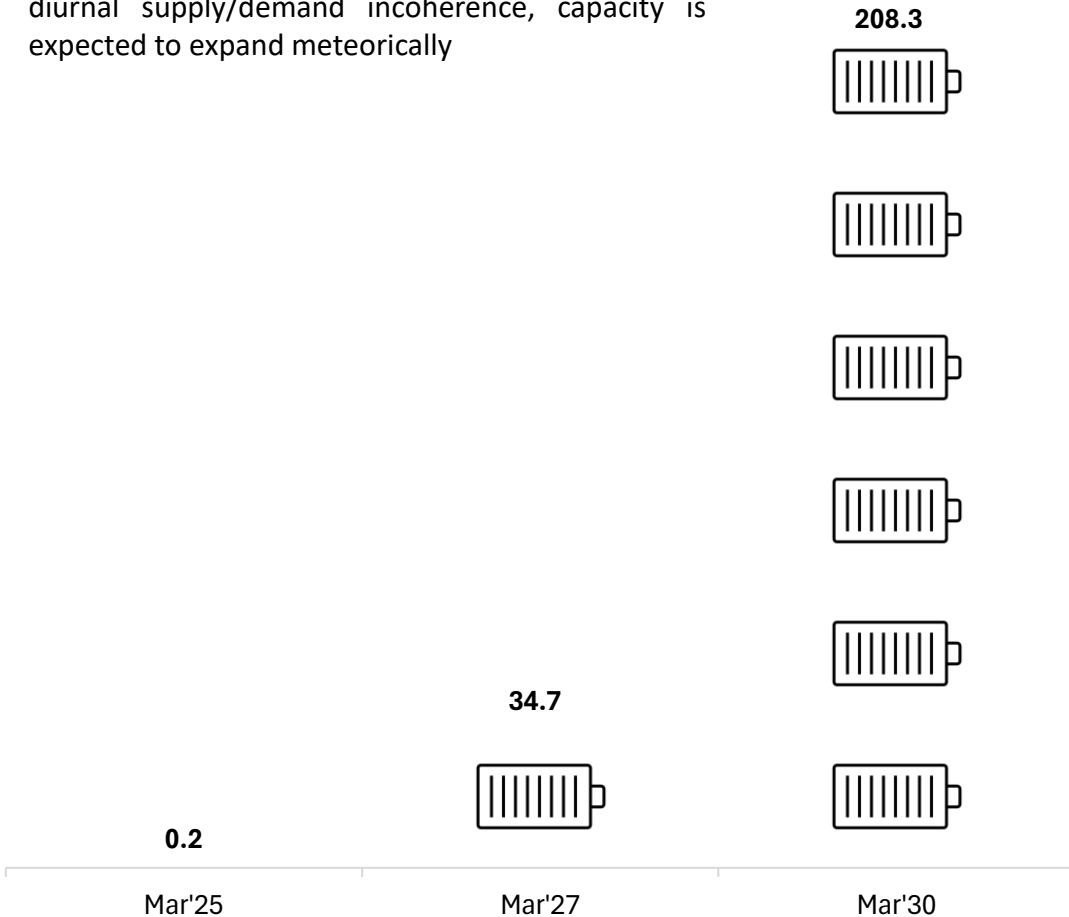
INDIA GETS READY FOR RENEWABLE ENERGY 2.0



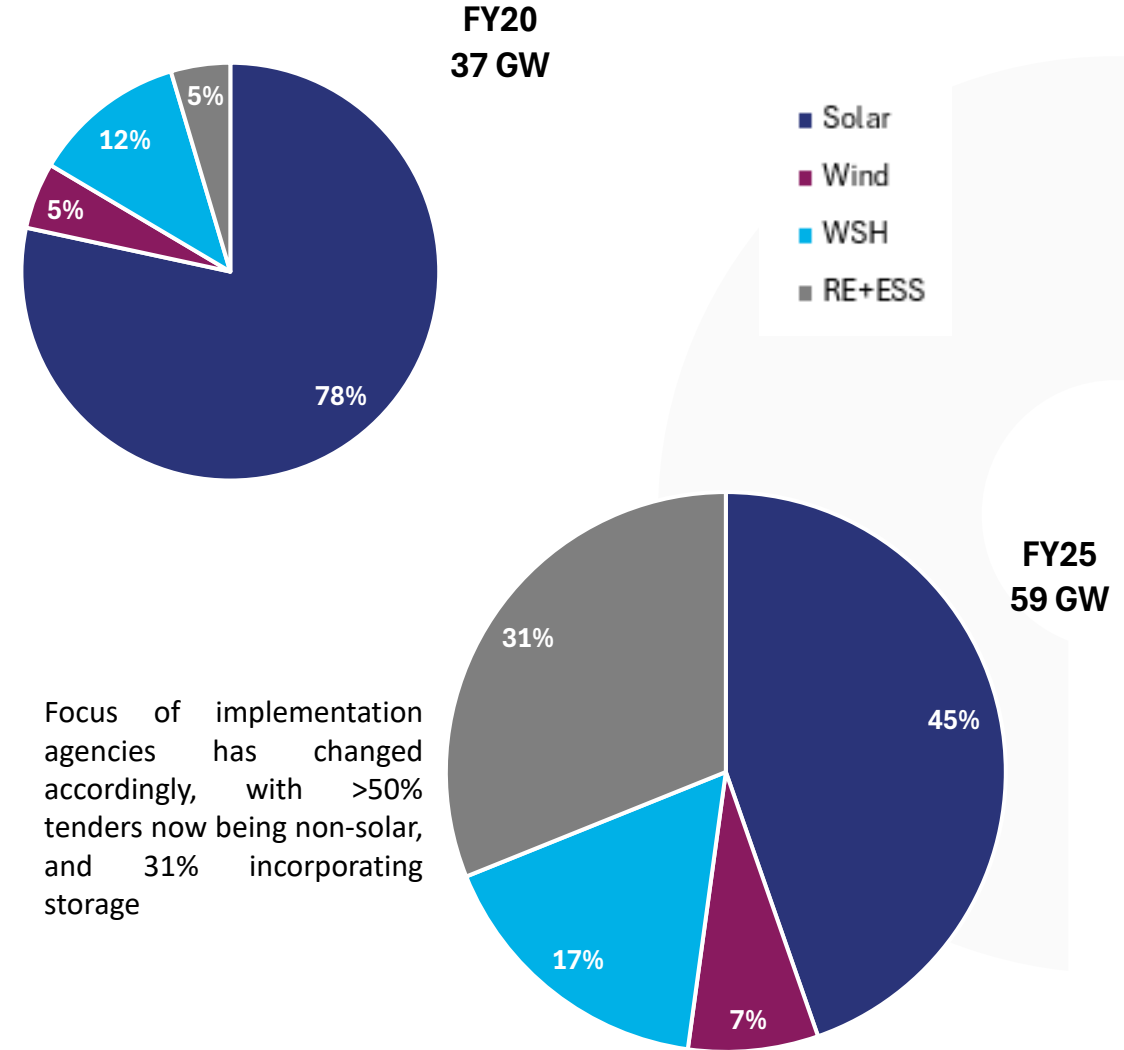
BESS CAPACITY TO GROW SIGNIFICANTLY IN THE NEXT 5 YEARS

BESS CAPACITY (GWh)

India has miniscule BESS capacities at present. Given challenges posed by VRE to the grid and diurnal supply/demand incoherence, capacity is expected to expand meteorically

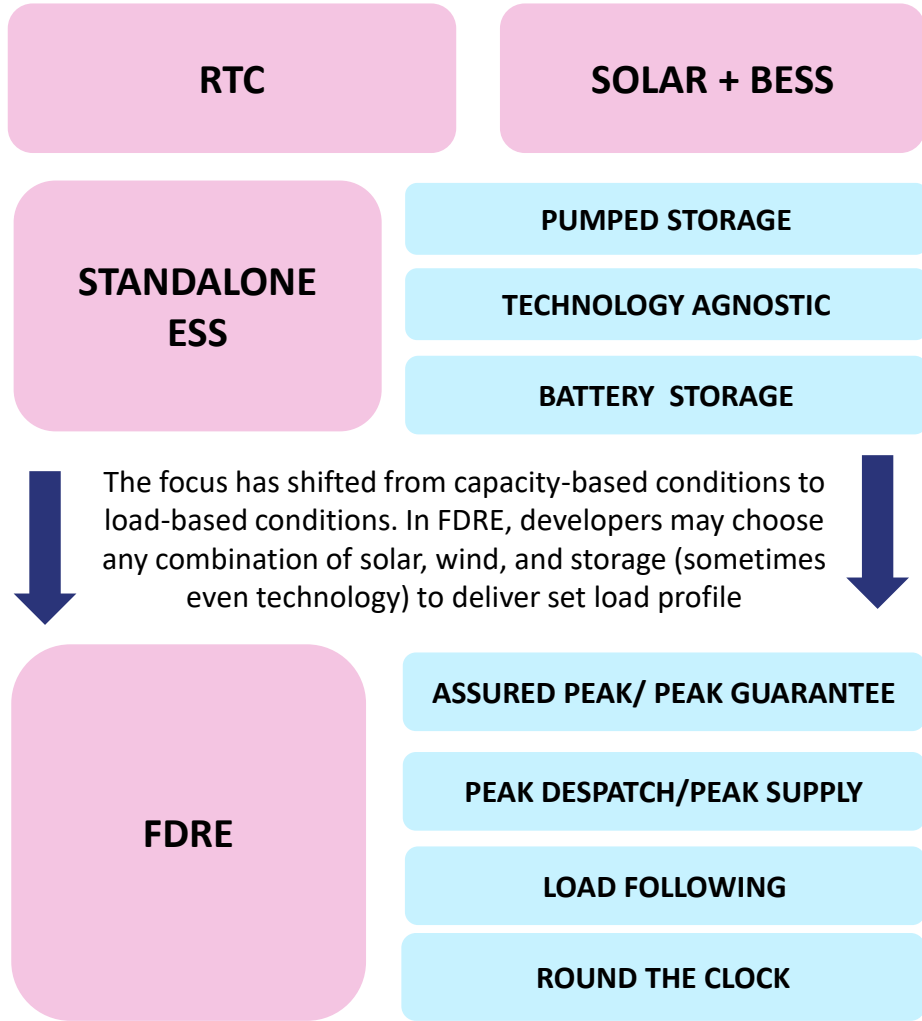


SHARE OF RE TENDERS BY TYPE*

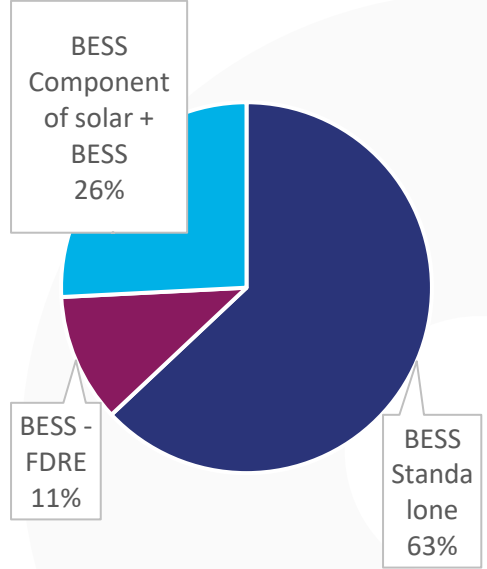
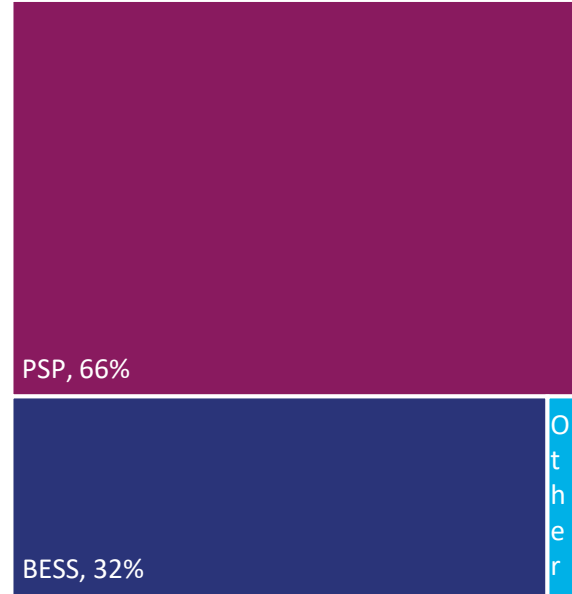
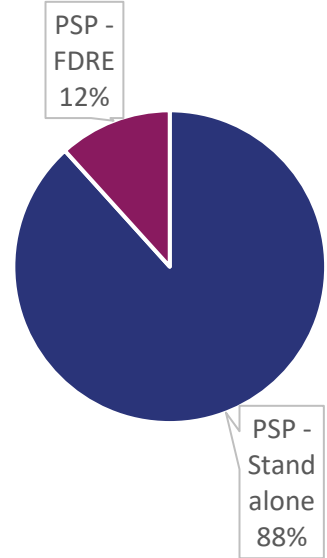


PEAK DELIVERANCE ASSUMING IMPORTANCE IN TENDER FORMATS

TENDERS WITH ESS - DESCRIPTION



TENDERS WITH ESS - LAUNCHES



Compensation based on CUF through the year with strict conditions for min. availability during peaks

Focus solely on power delivery during evening peak, with less emphasis on total annual CUF

Adherence to predetermined day-wise load profile given in 96*15 min time blocks in tender

RTC tenders initially did not always include storage. Currently, RTC includes storage and is subset of FDRE

STANDALONE STORAGE TENDERS HAVE AVAILABILITY BASED REWARDS

TYPICAL TENDER DETAILS

Bid Process

- Type:** Single stage bidding system.
- Criteria:** Lowest fixed tariff per initial available capacity per year
- Contract Duration:** Typically, 12 years

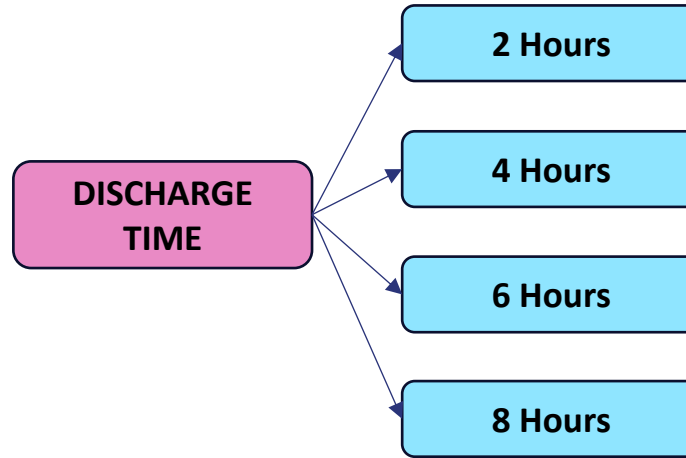
Performance Criteria

- Minimum Availability:** 95% of degraded capacity
- Round-Trip Efficiency:** ≥85%.
- Permitted Degradation:** 2.5% per year

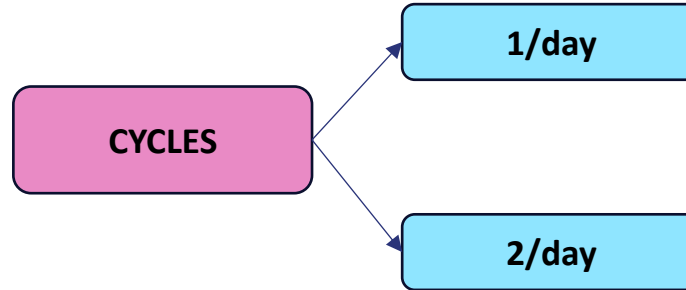
CASHFLOWS

- Revenue:** Initial contracted capacity * Fixed Tariff
- Penalties:** Imposed for deviations from availability or performance standards

TYPICAL STANDALONE ESS TENDER SPECIFICATIONS

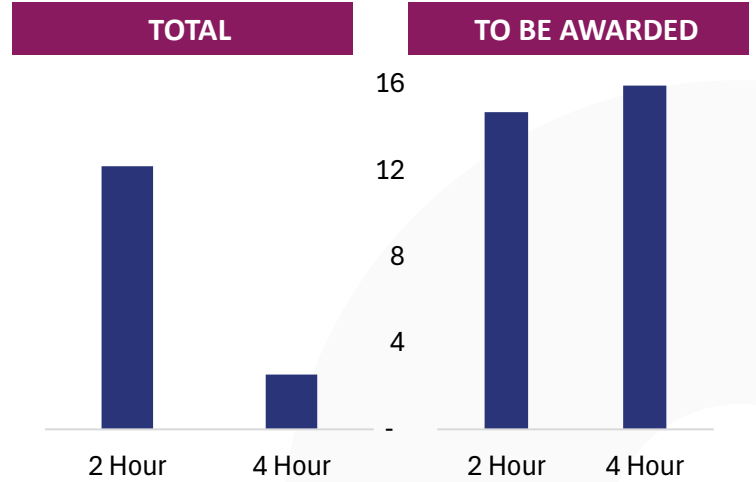


Lower discharge time common in BESS, PSP has higher time

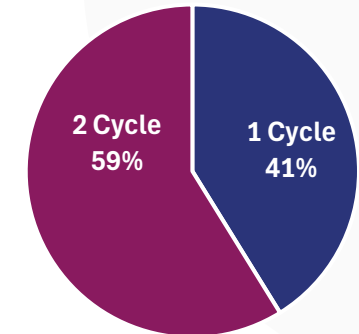


BESS tenders have 1-2 cycles/day

BESS TENDERS BY DURATION (GWh)*^



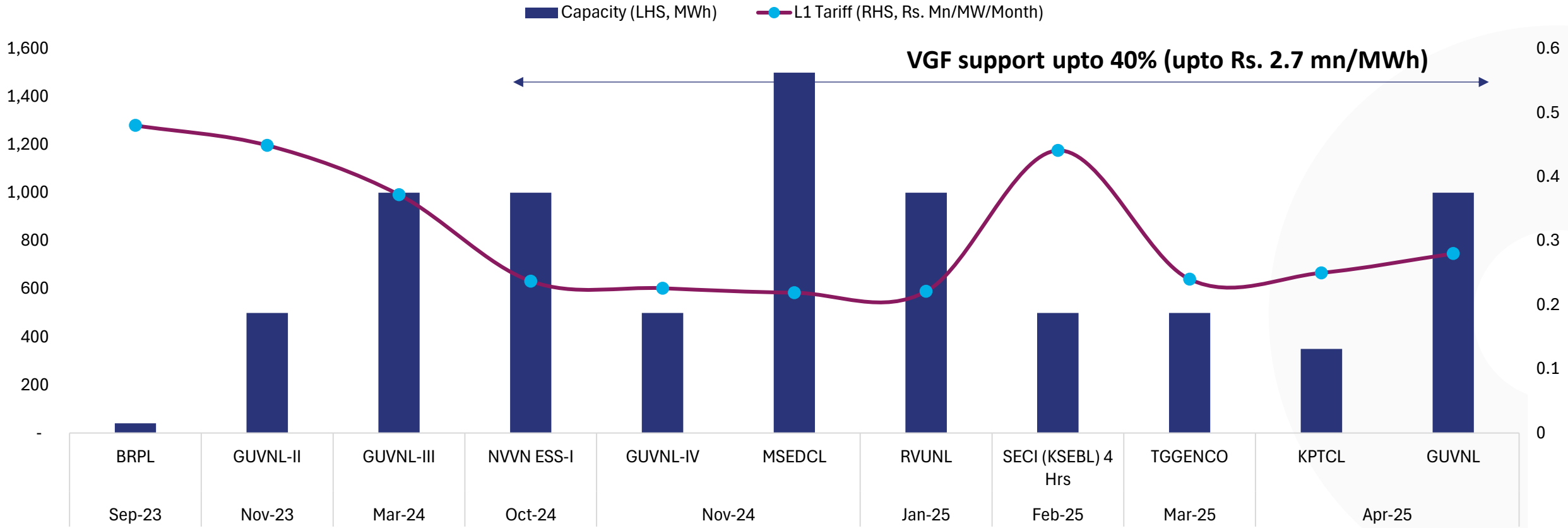
BESS TENDERS BY CYCLES*



- Total BESS tenders of 31 GWh have been floated between Mar'22 and Mar'25 by Union & State agencies, of which 4.9 GWh is awarded. The largest awarding authorities include NTPC, GUVNL. Most awards are for the 2h/2 cycle configuration, though 4h/2 cycle tenders are beginning to dominate
- Many contracts have stipulations regarding delivered energy in calculation of availability, hence appropriate oversizing of 15-20% may be needed to counteract charging and discharging losses, maximum depth of discharge, and typically higher degradation than allowed in the first 2-3 years

STANDALONE BESS TARIFFS HAVE DECLINED OVER TIME

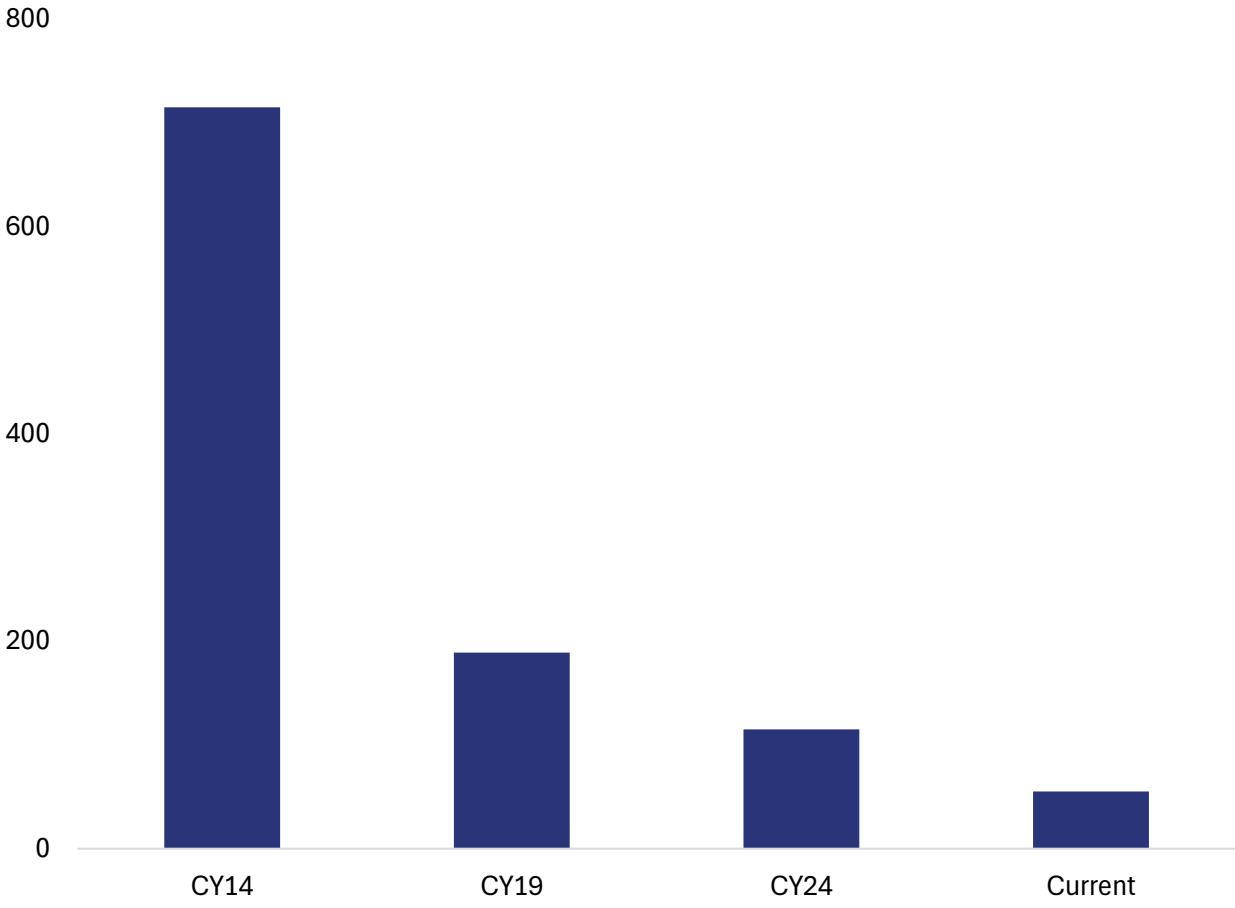
RECENT STANDALONE BESS DEALS



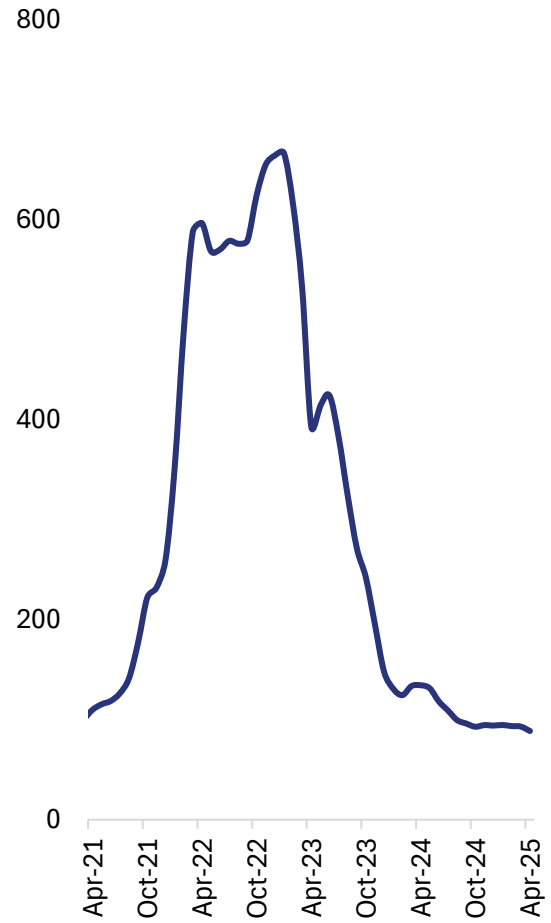
- The reduction in tariffs for standalone BESS has been aided by a sharp drop in battery prices and introduction of VGF. The government’s initial target for VGF has been augmented from 4 GWh to 13.2 GWh
- The Power Ministry’s plan is to finalise awarding VGF based BESS contracts by Jun’25 so all projects are set up by May’27

BATTERY PRICES SET TO DECLINE FURTHER

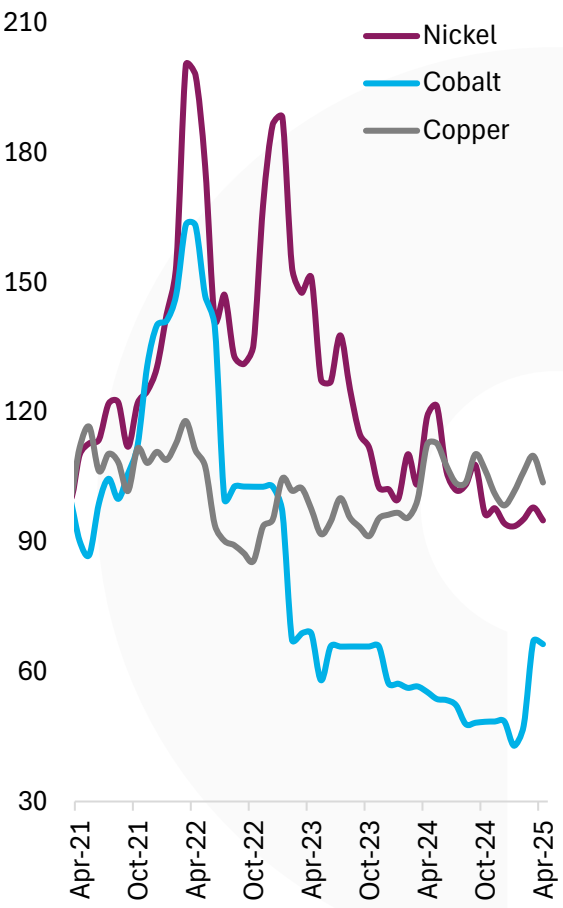
BATTERY PRICES (REAL 2024 USD/kWh)



LITHIUM PRICE INDEX



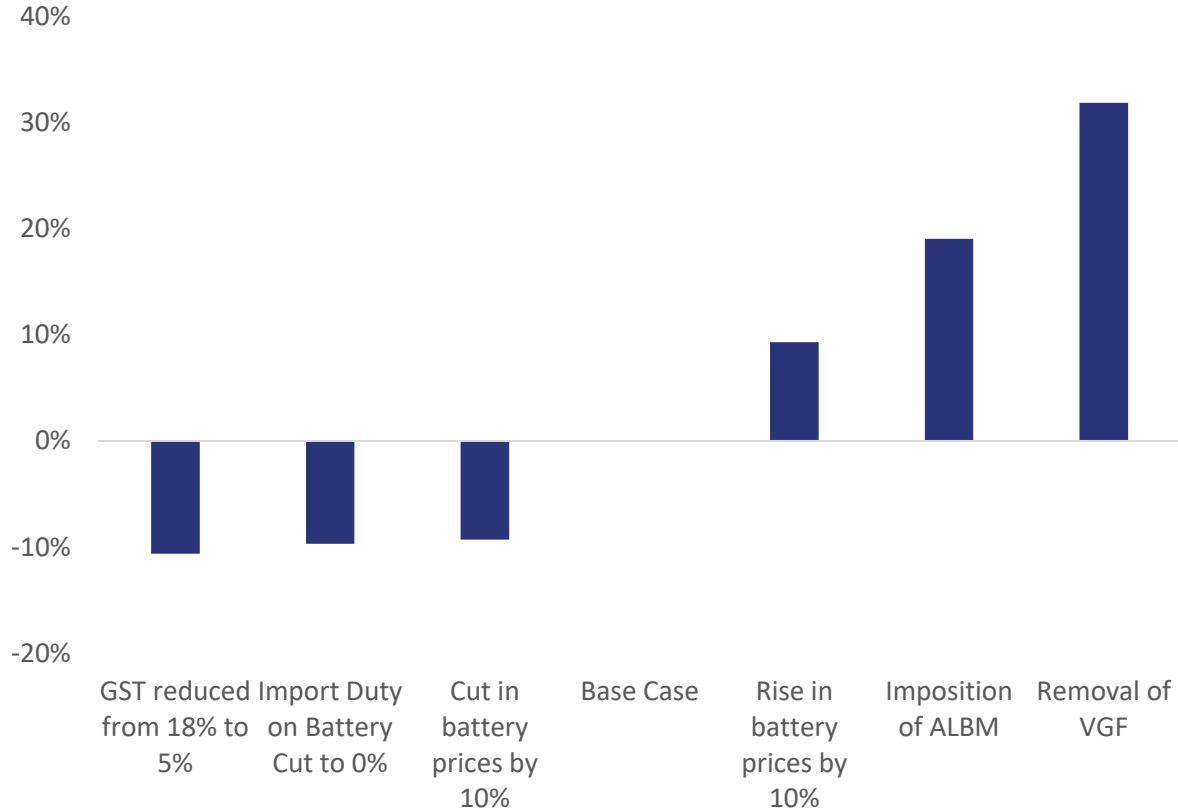
RAW MATERIAL PRICE INDEX



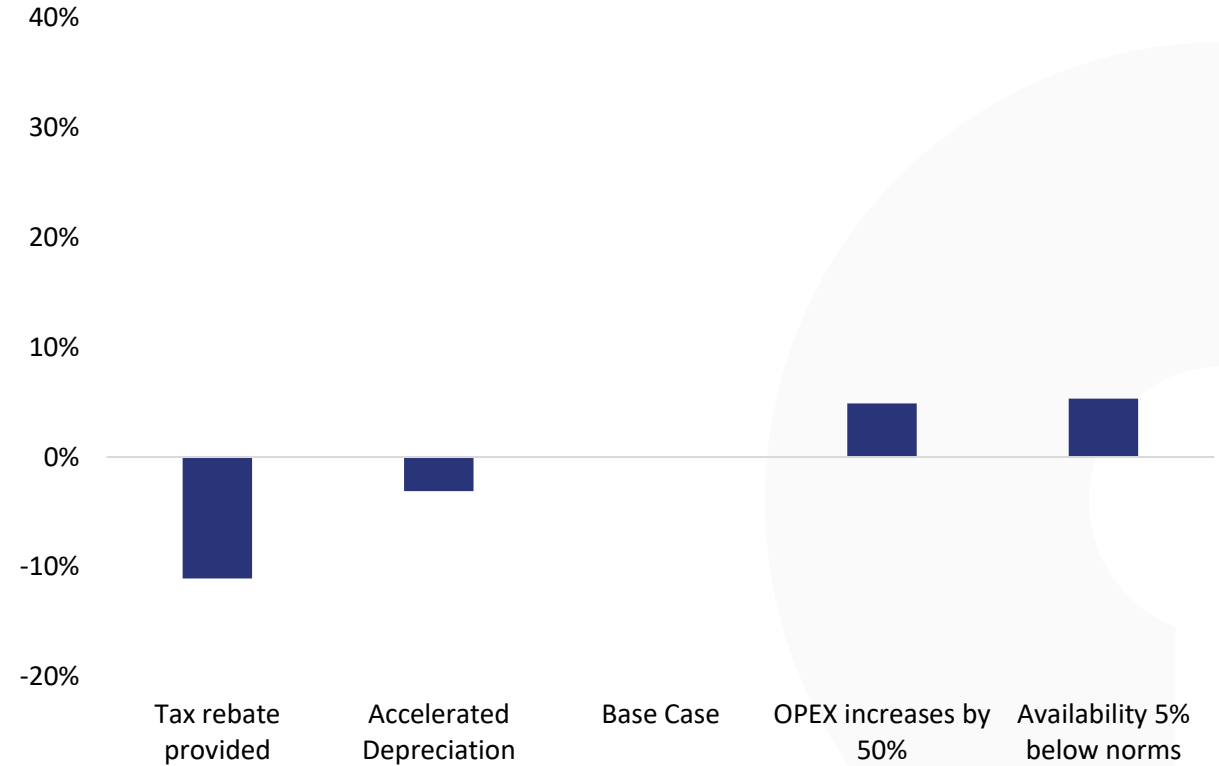
- Battery prices fell by 20% in CY24 (sharpest since CY17) to a record low of USD 115/kWh. Behind this fall are cell manufacturing overcapacity, economies of scale, low metal and component process, adoption of lower-cost LFP batteries and slower uptick in EV sales
- Since then battery prices have dropped further to ~USD 55/kWh from China, with Indian battery prices at USD 70-80/kWh at a premium to them

TARIFFS ARE MOST SENSITIVE TO INITIAL CAPEX

IMPACT OF CAPEX SHOCKS ON TARIFF



IMPACT OF OTHER PARAMETERS ON TARIFF



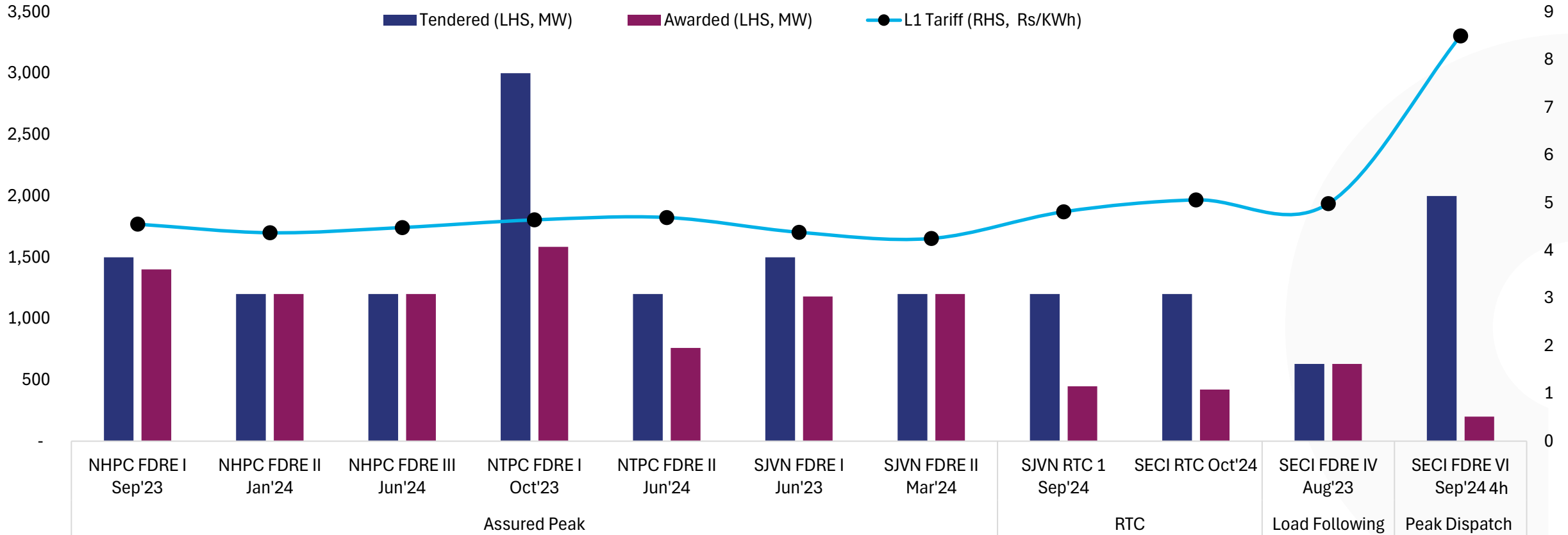
- Tariffs are extremely sensitive to initial capex and critically dependent on VGF. At current battery prices, VGF ~30% is limiting due to Rs. 2.7 mn/MWh cap
- Sensitivity to other parameters is minimal, indicating that control in project implementation costs can guarantee long-ended returns

Note on model:

- Base case factors battery imported from China
- Base case factors project getting VGF of MIN (40%*project cost, Rs. 2.7 mn/MWh)
- Base case project IRR is ~9.2%

TARIFFS IN FDRE HIGHLY DEPENDENT ON PROJECT SPECIFICS

RECENT FDRE DEALS



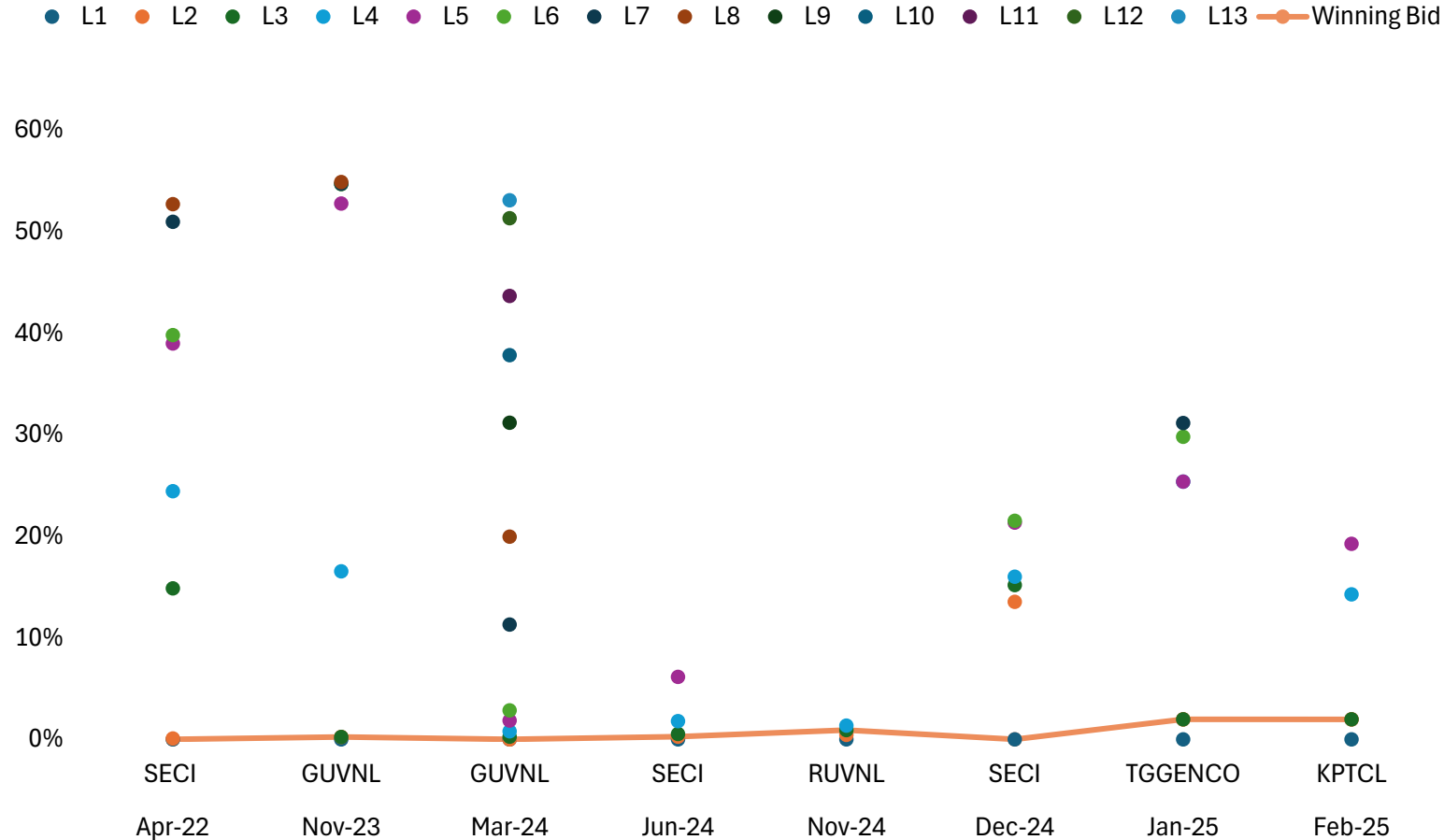
- FDRE tariffs are site specific and depend on solar and wind potential, storage requirements, as well as load profile given. Due to higher chances of penalty, developers typically demand a higher project IRR. Continued dependence on thermal is during evening peaks, hence 'Assured Peak' tenders are prominent
- Peak despatch tenders see higher tariffs as entire project returns are dependent on a short peaking window (typically 4 hours)

WHO IS STORING SUCCESS IN THE NEW PARADIGM?



REDUCING BID INTENSITY AND CLUSTERED BIDS INDICATE REALISTIC TARIFFS

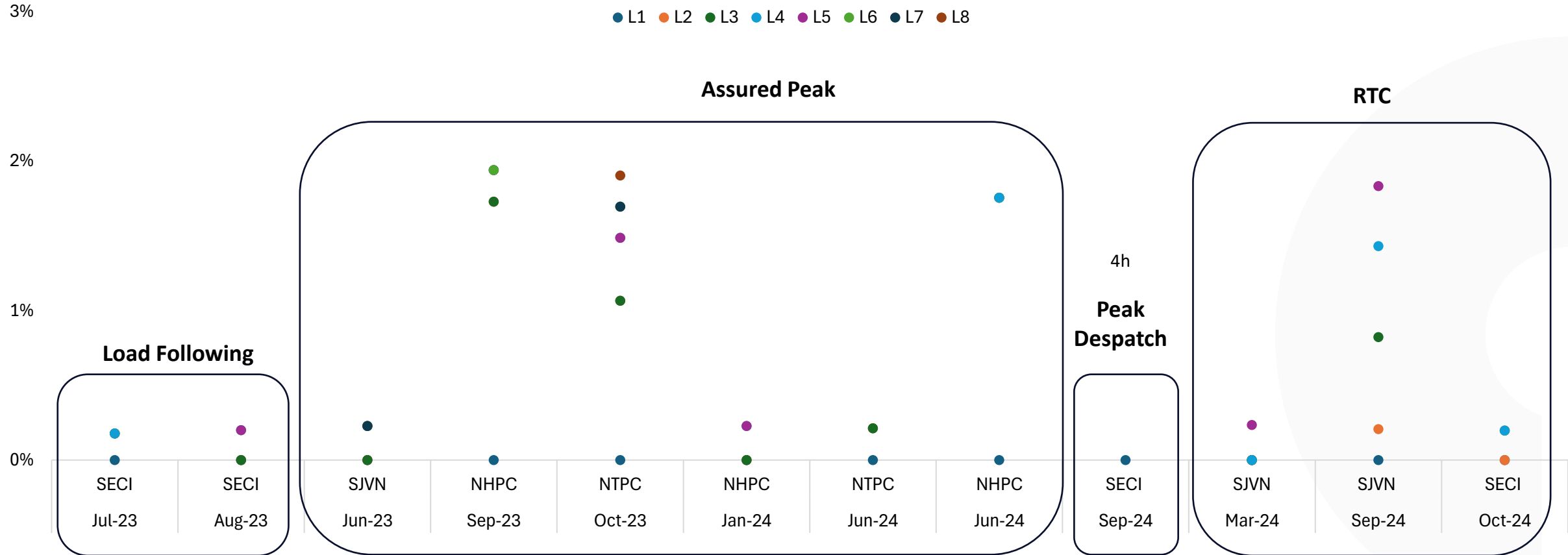
STANDALONE BESS BIDDERS



- Recent tenders have witnessed a decline in the number of participating bidders, reflecting subdued competitive interest
- Additionally, the difference between the lowest (L1) bid and competing bids has narrowed, suggesting closer price discovery
- Unlike previous years, where capacities were often split among multiple developers, recent awards have predominantly gone to a single winning bidder.

FDRE TENDERS DOMINATED BY TRADITIONAL RE PLAYERS

FDRE TENDER WINNERS



- Assured peak contracts are usually used by non-SECI REIAs, whereas SECI goes for peak despach structure. Load following structures are preferred by SECI – in these, each day is divided into 96*15 min time blocks for which a load is given and must be met, with penalties for noncompliance

SEVERAL NEW PLAYERS FLOOD THE BESS SPACE



UPSTREAM OPPORTUNITIES GALORE AS INDIA IMPORTS BATTERIES

BESS BATTERY DEMAND FOR INDIA



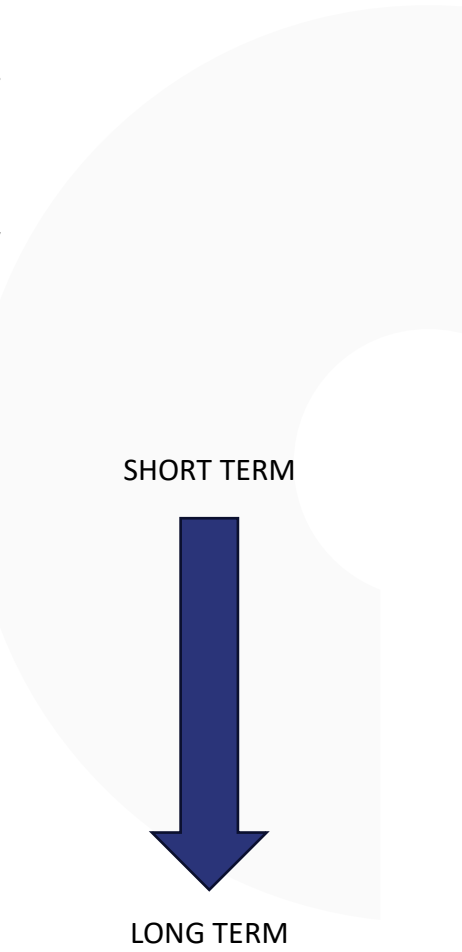
- Current LiB demand is almost fully met through imports from China due to:
 - Significant price differential (USD 70-80/kWh for Indian batteries vs. USD 55/kWh FOB for Chinese batteries)
 - Gap between BESS battery demand (40 GWh/year needed to meet 210 GWh target by FY32) and current domestic capacity
- LiB demand will only grow in the future. ~150 GWh of battery capacity has been announced by various players, though much of this will be used for EV

BNEF LiB SUPPLY CHAIN RANKING

Top 15	Rank	Change
China	1	▲1
Canada	= 2	▼1
US	= 2	▲1
Germany	4	=
South Korea	5	▲1
Australia	6	▲3
Sweden	7	=
Norway	8	=

Top 15	Rank	Change
Japan	9	▲2
France	10	=
Finland	11	▼6
UK	12	=
Indonesia	13	▲4
India	14	▲2
Poland	15	▼1

- **Improvement areas to accelerate battery making in India include:**
 - Increasing import duty (currently) 11% to reduce import of containerised systems
 - Zero import duty for pack and BESS manufacturing equipment
 - Reduction of GST on BESS components from 12% to 5%
 - Incentives for BESS and pack manufacturing in line akin to cell manufacturing
 - Development of dedicated BESS certification laboratory
 - Gradually imposing DCR norms for batteries used in utility BESS
 - Long-term plan to introduce ALBM
 - Strategic global tie-ups to reduce critical mineral dependence on China and Canada



03

ANNEXURE



GLOSSARY

Item	Explanation
ACC	Advanced Cell Chemistry
ALBM	Approved List of Battery Manufacturers
APGENCO	Andhra Pradesh Generation Corporation Limited
BESS	Battery Energy Storage System
bn	Billion
BRPL	BSES Rajdhani Power Limited
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CEA	Central Electricity Authority
CUF	Capacity Utilisation Factor
CY	Calendar Year
DCR	Domestic Content Requirement
ESS	Energy Storage System
EV	Electric Vehicle
FDRE	Firm and Despatchable Renewable Energy
FY	Financial Year
GST	Goods and Services Tax
GUVNL	Gujarat Urja Vikas Nigam Limited
GW	Gigawatt
GWh	Gigawatt-hour
h	Hour
IEEFA	Institute for Energy Economics and Financial Analysis
KPTCL	Karnataka Power Transmission Corporation Limited
kWh	kilo Watt-hour
L No.	Lowest Bidder Rank
LFP	Lithium Ferrous Phosphate

Item	Explanation
LHS	Left Hand Side
Li	Lithium
LiB	Lithium-ion Battery
mn	Million
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MW	Megawatt
NTPC	National Thermal Power Corporation
NVVN	NTPC Vidyut Vyapar Nigam Limited
OPEX	Operating Expenditure
PCKL	Power Company of Karnataka Limited
PSP	Pumped Storage Project
PSU	Public Sector Undertaking
RE	Renewable Energy
REIA	Renewable Energy Implementation Agency
RHS	Right Hand Side
Rs.	Rupees
RTC	Round The Clock
RUVNL	Rajasthan Urja Vikas Nigam Limited
SECI	Solar Energy Corporation of India
TGGENCO	Telangana State Power Generation Corporation Limited
trn	Trillion
UK	United Kingdom
US	United States of America
VGF	Viability Gap Funding
VRE	Variable Renewable Energy
WSH	Wind-Solar Hybrid

OUR RECENT REPORTS...



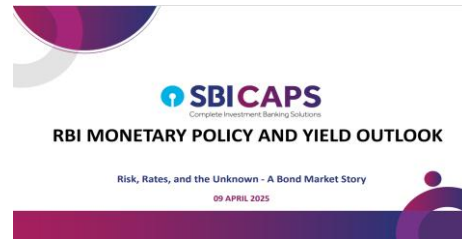
Report on Banking Sector Rate Race: Entering The Next Phase of The Banking Cycle

May 2025



Report on Power Sector India's Nuclear Sector - Setting Off The Chain Reaction Towards 100 GW

May 2025



MONETARY POLICY AND YIELD OUTLOOK: Risk, Rates, and the Unknown - A Bond Market Story

April 2025



Report on Fiscal Position and Borrowing update_Apr'25

April 2025

ECOCAPSULE The Calm Before a Storm in The Teacup

May 2025

Report on Green Hydrogen BRIDGING THE GREEN GAP - INVESTIGATION INTO PROJECT ECONOMICS OF GREEN H2

April 2025

ECOCAPSULE Much 'De'liberation about Liberation 'Day'

April 2025

ECOCAPSULE Trade Barriers – Legitimate Defence or Empty Pretence?

March 2025



Please visit [SBICAPS Research](https://www.sbicaps.com/research) to request these and other Reports, or drop a mail to research@sbicaps.com

Research Analyst(s) Certification

The views expressed in this research report (“Report”) accurately reflect the personal views of the research analysts (“Research Analysts”) employed by SBI Capital Markets Limited (“SBICAPS”), having SEBI Registration No. INH000007429 as Research Analyst, about any and all of the subject issuer(s) or company(ies) or securities. This Report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Report.

The Research Analysts engaged in preparation of this Report or his/her relative:-

- do not have any financial interests in the subject company mentioned in this Report;
- do not own 1% or more of the equity securities of the subject company mentioned in the Report as of the last day of the month preceding the publication of the Report;
- do not have any material conflict of interest at the time of publication of the Report.

The Research Analysts engaged in preparation of this Report:-

- have not received any compensation from the subject company in the past twelve months;
- have not managed or co-managed public offering of securities for the subject company in the past twelve months;
- have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- has not received any compensation or other benefits from the subject company or third party in connection with the Report;
- has not served as an officer, director or employee of the subject company;
- is not engaged in market making activity for the subject company

Details of Research Analysts

<u>Name</u>	Rajan Jain	<u>Name</u>	Venkatesh Balakrishnan	<u>Name</u>	Soham Bobde
<u>Qualification</u>	PGDBA	<u>Qualification</u>	PGDM	<u>Qualification</u>	MBA
<u>Designation</u>	Head- Credit Research	<u>Designation</u>	Assistant Vice President	<u>Designation</u>	Associate

Details of Research Analyst entity

Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

Registration granted by SEBI, membership of and certification from National Institute of Securities Markets in no way guarantee performance of SBICAPS or provide any assurance of returns to investors.

Other Disclosures:

SBI Capital Markets Limited (“SBICAPS”) is registered with the Securities and Exchange Board of India (“SEBI”) as a “Category I” Merchant Banker and has obtained the Certificate of Registration as Research Analyst from SEBI. SBICAPS is engaged into investment banking, corporate advisory and financial services activities. SBICAPS is a wholly owned subsidiary of State Bank of India (SBI), the largest commercial bank in India. Hence, State Bank of India and all its subsidiaries and all subsidiaries of SBICAPS are treated and referred to as Group Entities of SBICAPS.

We hereby declare that our activities were neither suspended nor we have materially defaulted with any regulatory authority with whom we are registered in last five years. However, SEBI has conducted the routine inspection and based on their observations has issued advice letters from time to time. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time

SBICAPS or its Group Entities, may: (a) from time to time, have long or short position in, and buy or sell the securities of the company mentioned in the Report 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 company discussed herein or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

SBICAPS does not have actual / beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Report. However, since Group Entities of SBICAPS are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company mentioned herein this Report.

SBICAPS or its Group Entities might have managed or co-managed public offering of securities for the subject company in the past twelve months and might have received compensation from the companies mentioned in the Report during the period preceding twelve months from the date of this Report for services in respect of managing or co-managing public offerings/corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction.

Compensation paid to Research Analysts of SBICAPS is not based on any specific merchant banking, investment banking or brokerage service transaction.

SBICAPS or its Group Entities did not receive any compensation or any benefit from the subject company or third party in connection with preparation of this Report.

This Report is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced, transmitted or redistributed to any other person or in any form without SBICAPS’ prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavours have been made to present reliable data in the Report so far as it relates to current and historical information, but SBICAPS does not guarantee the accuracy or completeness of the data in the Report. Accordingly, SBICAPS or any of its Group Entities including directors and employees thereof shall not be in any way responsible or liable for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Report or in connection with the use of this Report.

Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian securities market.

The projections and forecasts described in this Report should be carefully evaluated as these:

1. Are based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies.
2. Can be expected that some of the estimates on which these were based, will not materialize or will vary significantly from actual results, and such variances may increase over time.
3. Are not prepared with a view towards compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these.
4. Should not be regarded, by mere inclusion in this Report, as a representation or warranty by or on behalf of SBICAPS the authors of this Report, or any other person, that these or their underlying assumptions will be achieved.

This Report is for information purposes only and SBICAPS or its Group Entities accept no liabilities for any loss or damage of any kind arising out of the use of this Report. Though disseminated to recipients simultaneously, not all recipients may receive this Report at the same time. SBICAPS will not treat recipients as clients by virtue of their receiving this Report. It should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities. This Report shall not form the basis of or be relied upon in connection with any contract or commitment, whatsoever. This Report does not solicit any action based on the material contained herein.

It does not constitute a personal recommendation and does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this Report may not be suitable for all the investors. SBICAPS does not provide legal, accounting or tax advice to its clients and you should independently evaluate the suitability of this Report and all investors are strongly advised to seek professional consultation regarding any potential investment.

Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities give rise to substantial risk and are not suitable for all investors. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment.

The price, value and income of the investments referred to in this Report may fluctuate and investors may realize losses on any investments. Past performance is not a guide for future performance. Actual results may differ materially from those set forth in projections. SBICAPS has reviewed the Report and, the current or historical information included here is believed to be reliable, the accuracy and completeness of which is not guaranteed. SBICAPS does not have any obligation to update the information discussed in this Report.

The opinions expressed in this Report are subject to change without notice and SBICAPS or its Group Entities have no obligation to tell the clients when opinions or information in this Report change. This Report has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India, United Kingdom or Singapore or by any Stock Exchange in India, United Kingdom or Singapore. This Report may not be all inclusive and may not contain all the information that the recipient may consider material.

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this Report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/ dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with this restriction may constitute a violation of laws in that jurisdiction.

Legal Entity Disclosure Singapore:

The recommendation in this Report is intended for general circulation and the recommendation does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This Report is distributed in Singapore by State Bank of India, Singapore Branch (Singapore Registration No. S77FC2670D). State Bank of India, Singapore Branch is a bank, an Exempt Capital Markets Services Entity and Exempt Financial Adviser regulated by the Monetary Authority of Singapore. This Report is not intended to be distributed directly or indirectly to any other class of persons other than persons who qualify as Institutional Investors, Expert Investors or Accredited Investors (other than individuals) [collectively "Intended class of Persons"] as defined in section 4A(1) of the Securities and Futures Act 2001. Persons in Singapore should contact State Bank of India, Singapore Branch in respect of any matters arising from, or in connection with this Report via email at rmmb@sbising.com or by call at +65 6506 4246.

Section 45 of the Financial Advisers Act 2001 provides that when sending a circular or other written communication in which a recommendation is made in respect of securities, a financial adviser is required to include a concise statement, in equally legible type, of the nature of any interest in, or any interest in the acquisition or disposal of, those securities that it or an associated or connected person has at the date on which the circular or other communication is sent. Such circular or written communication must be retained by the financial adviser for five (5) years.

Under Regulation 35 of the Financial Advisers Regulations, State Bank of India, Singapore Branch is exempted from compliance with section 45 of the Financial Advisers Act 2001 and is not required to include such a statement of interest in securities in any written recommendation or document that State Bank of India, Singapore Branch may send to the Intended class of Persons. The Intended class of Persons are therefore not protected by the requirements of section 45 of the Financial Advisers Act 2001 if no disclosure is made of any interest that State Bank of India, Singapore Branch or any associated or connected person may have in the securities that State Bank of India, Singapore Branch may recommend in such document.

For the avoidance of doubt, State Bank of India, Singapore Branch emphasizes that this Report is for informational purposes only, and that neither State Bank of India, Singapore Branch, SBICAPS, SBICAPS' Associates nor the Analysts accept any liability for any loss or damage of any kind arising out of or caused by any use or reliance on this Report.

Legal Entity Disclosure Abu Dhabi:

SBI Capital Markets Limited, based in Abu Dhabi Global Market, is authorised and regulated by the Financial Services Regulatory Authority (FSRA). This document is directed at Professional Clients and not Retail Clients. Any other persons in receipt of this document must not rely upon or otherwise act upon it.

This document is provided for informational purposes only. Nothing in this document should be construed as a solicitation or offer, or recommendation, or to engage in any other transaction.