BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 40,000 | ∧ 36%

ABBOTT INDIA | Pharmaceuticals | 07 November 2025

Robust profitability amid GLP1 wave

- **Sales reported 1.3% below while EBITDA/PAT reported 4.5%/6.4% above our estimates. EBITDA margin was 160 bps higher estimates**
- **On MAT Oct'25, Mixtard sales reported growth of 4% YoY to Rs 7.9bn. We anticipate Mixtard pen-based insulin to vacant the market by Jan'26**

  We envisage BOOT to participate in the Wegovy launch, ascribe a PE of 45x on Sep'27 roll forward, premium to 1YF mean PE of 40x

Foram Parekh
Research Analyst
research@bobcaps.in

Beat on profitability front – Sales reported 7.6% YoY to Rs 17.6bn in 2QFY26, primarily affected by the transitioning of lower GST rates. Raw Material cost increased by 3.9% YoY to Rs 9.4bn; thereby resulting in 1.9% YoY growth in gross profit and 192 bps increase in gross margin to 46.7%. During the quarter, employee costs rose 7.9% YoY, likely due to the hiring of MRs for GLP product launches. Other expenses increased 10% YoY, leading to 14.4% YoY growth in EBITDA and a 170 bps margin expansion to 28.6%. During the quarter, interest costs rose by 202% YoY, leading to 15.8% YoY increase in PAT to Rs 4.1bn.

Core products margins increased to an all-time high: Core portfolio sales (65% of the total sales) grew by 7.6% YoY to Rs 11.4bn while gross profit grew by 13% to Rs 7.6bn and EBITDA by 14% to Rs 4.7bn. Subsequently, gross margin increased by 295 bps to 66.4% and EBITDA margin increased by 260 bps to 41.3%. Core sales driven from brands like Duphaston, Thyronorm, Udiliv, Cremaffin, Duphalac, Digene, Vertin, Creon, etc., where BOOT is sustaining its No.1 or 2 spot in their respective therapies.

Increase in Wegovy sales traction to uplift performance: Wegovy sales launched in June'25 grew from Rs 25 mn to 90 mn in Sep'25. We expect the robust demand to sustain due to its dual indication of Anti Diabetic and Obesity drugs, thus targeting a wider audience. We also believe GLP-1 can be the first line of treatment in treating Diabetes post Semaglutide turning generic in Mar'26.

Valuation: We believe BOOT is participating in GLP wave in India through Wegovy launch, hence arrive at a sales/EBITDA/PAT CAGR of 8%/16%/14% from FY26-28E. At CMP, the stock is trading at PE of 33x on Sep'27 roll forward basis. We would continue to ascribe PE of 45x on Sep'27 roll forward, premium to 1YF mean PE of 40x to arrive at TP of Rs 40,000 (earlier TP of Rs 39,148).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BOOT IN/Rs 29,455
Market cap	US$ 7.7bn
Free float	50%
3M ADV	US$ 3.0mn
52wk high/low	Rs 37,000/Rs 25,325
Promoter/FPI/DII	0%/0%/0%

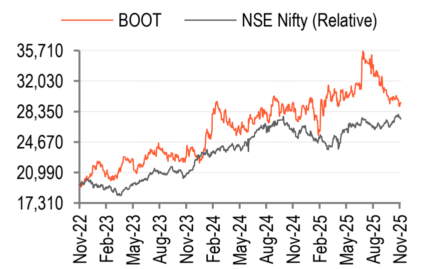
Source: NSE | Price as of 6 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	63,211	69,717	75,373
EBITDA (Rs mn)	16,946	19,626	23,123
Adj. net profit (Rs mn)	14,144	15,337	17,759
Adj. EPS (Rs)	665.6	721.7	835.7
Consensus EPS (Rs)	665.6	744.2	841.0
Adj. ROAE (%)	35.7	34.1	35.0
Adj. P/E (x)	44.3	40.8	35.2
EV/EBITDA (x)	40.2	34.7	29.4
Adj. EPS growth (%)	17.8	8.4	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

Financial Highlights

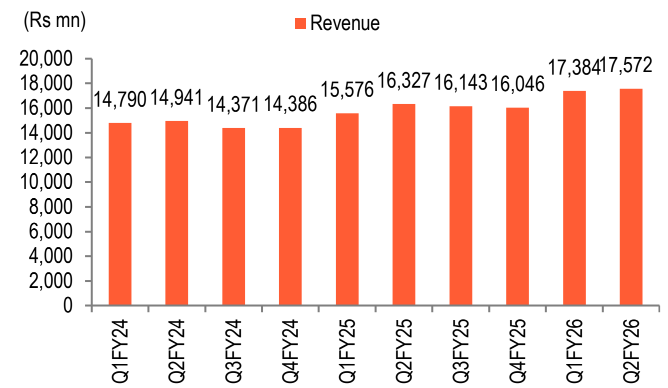
Fig 1 – Quarterly Snapshot

Rs mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY25	H1FY26	YoY (%)	FY25	FY26E	FY27E	FY28E
Revenue	17,572	16,327	7.6	17,384	1.1	31,903	34,955	9.6	64,092	70,684	76,434	83,019
Total material cost	9,369	9,018	3.9	9,421	(0.6)	17,481	18,790	7.5	34,968	37,282	40,320	43,800
Gross margins (%)	46.7	44.8		45.8		45.2	46.2		45.4	47.3	47.2	47.2
Personnel Cost	1,590	1,474	7.9	1,680	(5.4)	3,085	3,270	6.0	5,875	6,944	5,246	5,697
% of sales	9.0	9.0		9.7		9.7	9.4		9.2	9.8	6.9	6.9
Other expense	1,592	1,446	10.1	1,826	(12.9)	3,037	3,418	12.5	6,302	6,832	7,746	7,183
% of sales	9.1	8.9		10.5		9.5	9.8		9.8	9.7	10.1	8.7
EBITDA	5,022	4,390	14.4	4,456	12.7	8,300	9,478	14.2	16,946	19,626	23,123	26,340
EBITDA margins %	28.6	26.9	1.7	25.6		26.0	27.1	4.2	26.4	27.8	30.3	31.7
Other income	699.5	604.8	15.7	728.4	(4.0)	1,278	1,428	11.7	2,756	1,838	1,733	1,686
Interest	76	25	202.0	58	29.7	53	134	154.7	25	22	85	183
Depreciation	186	175	6.5	195	(4.3)	359	381	6.2	718	754	883	1,013
Profit before tax	5,459	4,794	13.9	4,931	10.7	9,167	10,391	13.4	18,870	20,586	23,838	26,868
Tax	1,307	1,208	8.1	1,273	2.7	2,300	2,579	12.1	4,725	5,250	6,079	6,851
Tax rate	23.9	25.2		25.8		25.1	24.8		25	26	26	26
Adj Profit after tax	4,153	3,586	15.8	3,659	13.5	6,866	7,811	13.8	14,144	15,337	17,759	20,016
EPS (Rs)	195.4	168.8	15.8	172.2	13.5	323	368	13.8	665.6	721.7	835.7	941.9

Source: Company, BOBCAPS Research

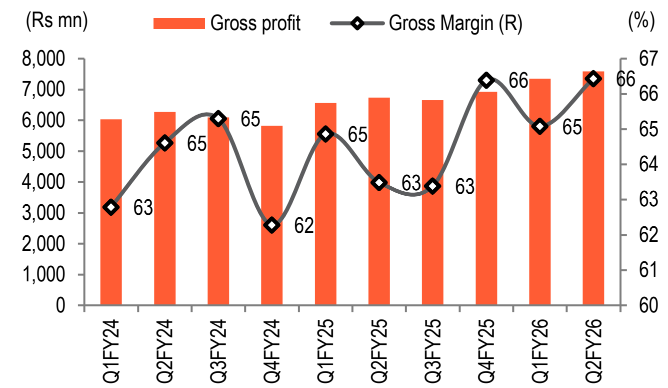
Financials in Charts

Fig 2 – Revenue trend



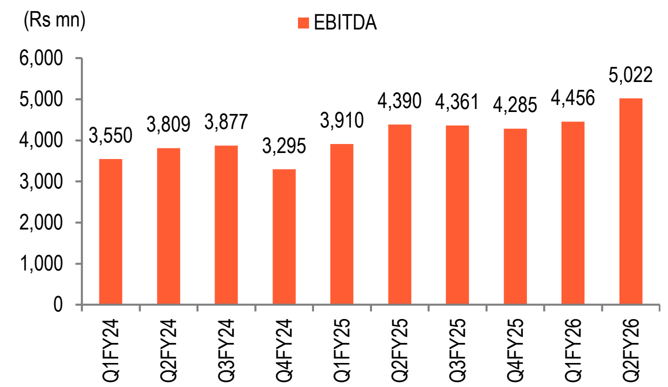
Source: Company, BOBCAPS Research

Fig 3 – Gross proft and margin



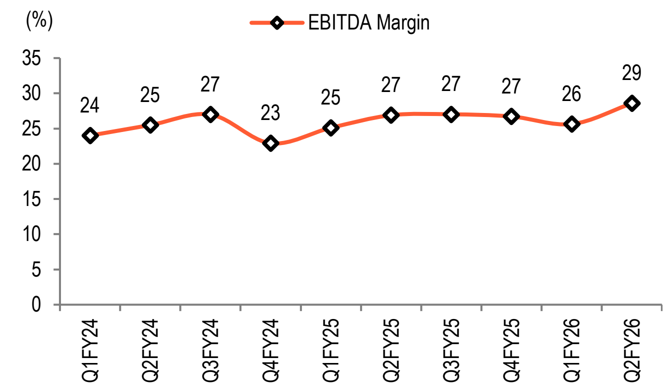
Source: Company, BOBCAPS Research

Fig 4 – EBITDA trend



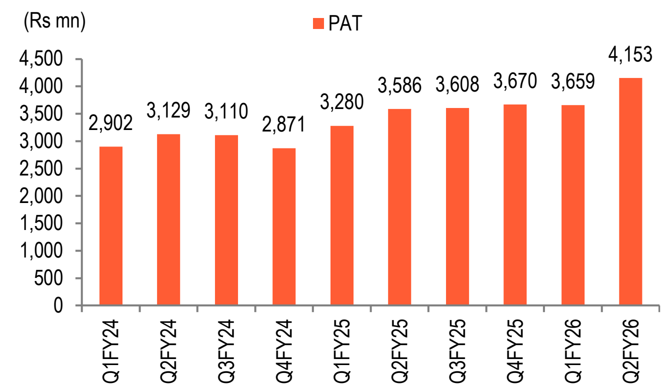
Source: Company, BOBCAPS Research

Fig 5 – EBITDA margin



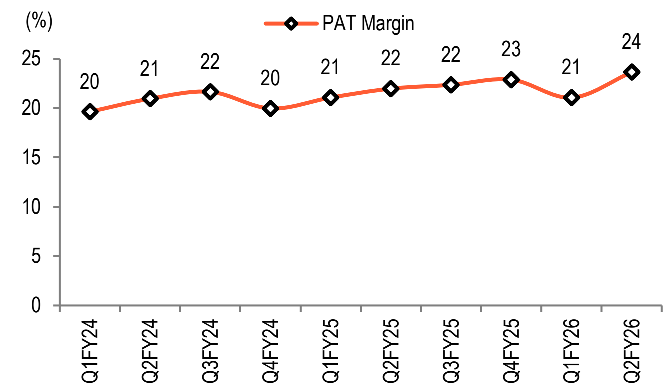
Source: Company, BOBCAPS Research

Fig 6 – PAT trend



Source: Company, BOBCAPS Research

Fig 7 – PAT margin



Source: Company, BOBCAPS Research

Valuation Methodology

BOOT reported earnings above our estimates with sales reported marginally below our estimates, while EBITDA/PAT being above estimates. Sales growth was driven by good traction from the core portfolio and in-licensed Novo's portfolio, which could be partially offset by the transitioning of lower GST rates.

During the quarter, we saw a decrease in the closing stock resulting in gross margin increasing to 46.7% and EBITDA margin increasing to 28.6%. Due to rise in employee expense, we suspect BOOT to participate in Wegovy sales and in turn, capitalise on the GLP opportunity in India. We also anticipate Novo's pen-based insulin to phase out from the market from Jan'26, due to a huge inventory vs the earlier anticipated sales decline from Nov'25 onward.

We have maintained our estimates that drive sales/EBITDA/PAT CAGR of 8%/16%/14% from FY26-28E; hence maintaining BUY. At the CMP, the stock trades at 33x Sep'27E earnings. Given the strong momentum in GLP products, where we believe BOOT is participating through the Wegovy launch, we maintain our valuation multiple at 45x Sep'27E earnings — a premium to its 1-year forward average PE of 40x — to arrive at a target price of ₹40,000 (earlier ₹39,148).

Fig 8 – Actual Vs Estimates

	Q2FY26A	Q2FY26E	Var. (%)	Cons. Est	Var. (%)
Revenue	17,572	17,796	(1.3)	18,100	(2.9)
EBITDA	5,022	4,804	4.5	4,545	10.5
EBITDA Margin (%)	28.6	27.0	158bps	25.1	347bps
PAT	4,153	3,902	6.4	3,729	11.4
EPS	195.4	183.6	6.4	175.5	11.3

Source: Company, BOBCAPS Research

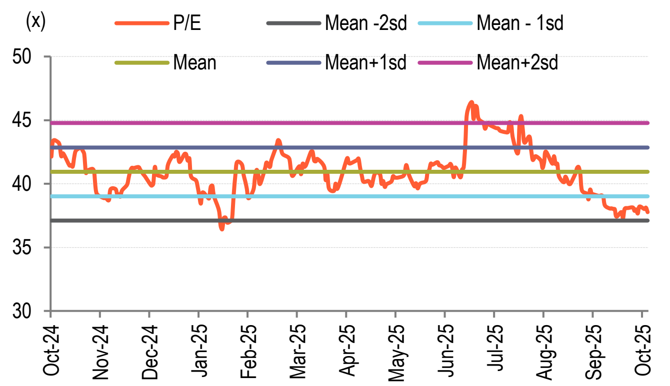
Fig 9 – Revised Estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	70,684	76,434	83,019	69,717	75,373	81,854	1.4	1.4	1.4
EBITDA	19,626	23,123	26,340	19,626	23,123	26,340	0.0	0.0	0.0
EBITDA Margin (%)	27.8	30.3	31.7	28.2	30.7	32.2	(38bps)	(43bps)	(45bps)
PAT	15,337	17,759	20,016	15,337	17,759	20,016	0.0	0.0	0.0
EPS	721.7	835.7	941.9	721.7	835.7	941.9	0.0	0.0	0.0

Source: Company, BOBCAPS Research

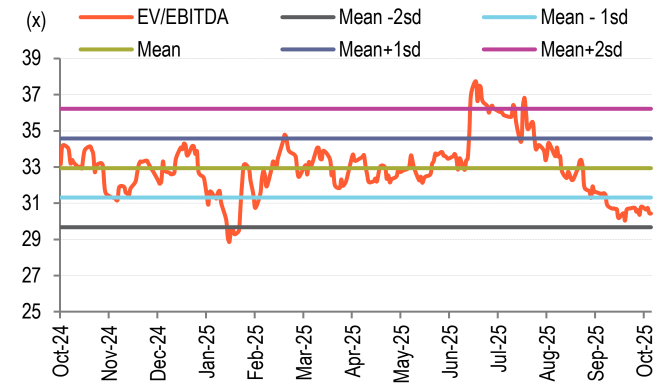
Valuation bands

Fig 10 – 1YF P/E band



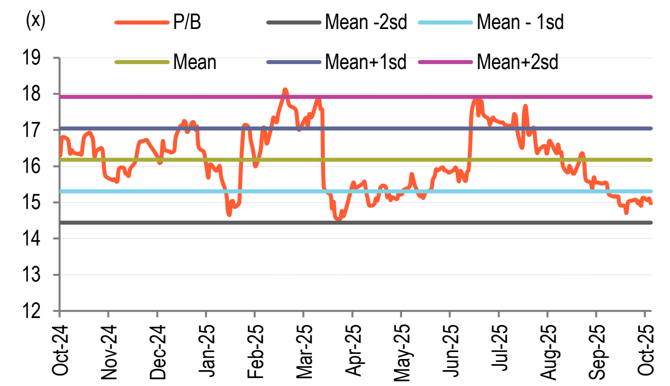
Source: Company, BOBCAPS Research

Fig 11 – 1YF EV/EBITDA band



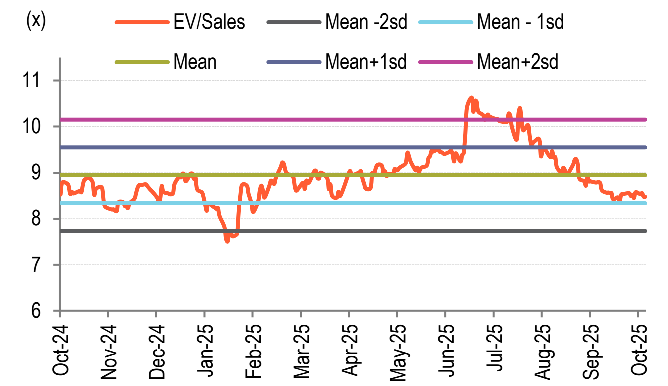
Source: Company, BOBCAPS Research

Fig 12 – 1YF P/B band



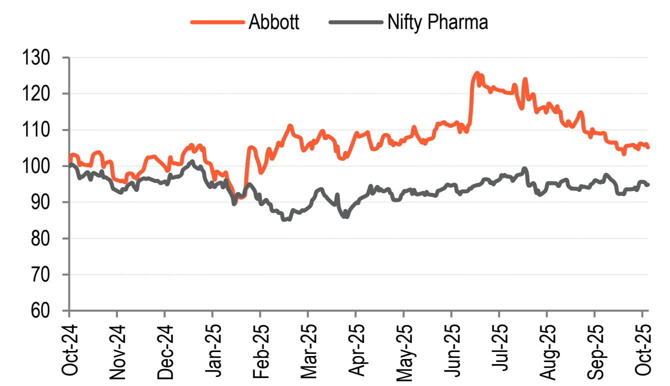
Source: Company, BOBCAPS Research

Fig 13 – 1YF EV/Sales band



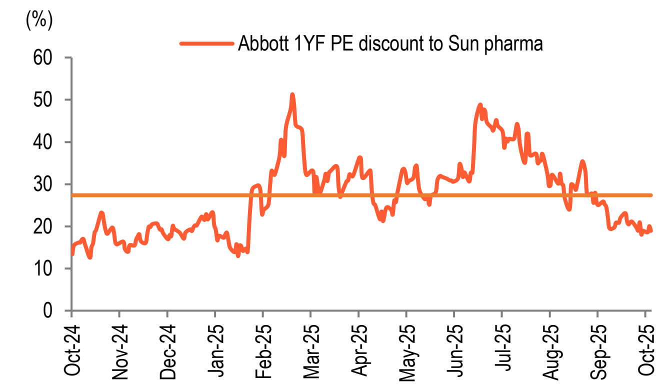
Source: Company, BOBCAPS Research

Fig 14 – Nifty pharma Vs Abbott



Source: Company, BOBCAPS Research

Fig 15 – Abbott 1YF P/E premium/discount to sun pharma



Source: Company, BOBCAPS Research

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**57,798**	**63,211**	**69,717**	**75,373**	**81,854**
EBITDA	14,531	16,946	19,626	23,123	26,340
Depreciation	712	718	754	883	1,013
EBIT	16,302	18,984	20,711	23,973	27,013
Net interest inc./(exp.)	125	114	125	135	145
Other inc./(exp.)	2,483	2,756	1,838	1,733	1,686
Exceptional items	0	0	0	0	0
EBT	16,177	18,870	20,586	23,838	26,868
Income taxes	4,165	4,725	5,250	6,079	6,851
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**12,012**	**14,144**	**15,337**	**17,759**	**20,016**
Adjustments	0	0	0	0	0
Adjusted net profit	**12,012**	**14,144**	**15,337**	**17,759**	**20,016**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,027	10,579	10,448	12,380	13,489
Other current liabilities	1,453	1,228	1,128	1,280	1,456
Provisions	2,519	2,872	2,121	2,057	1,983
Debt funds	465	389	389	389	389
Other liabilities	0	0	0	0	0
Equity capital	213	213	213	213	213
Reserves & surplus	36,776	42,119	47,362	53,646	60,275
Shareholders' fund	36,989	42,332	47,575	53,859	60,488
Total liab. and equities	**51,935**	**59,173**	**63,435**	**71,739**	**79,579**
Cash and cash eq.	21,345	16,279	36,767	43,324	48,877
Accounts receivables	3,191	3,802	3,438	3,511	3,812
Inventories	6,196	8,820	9,467	9,984	10,842
Other current assets	781	696	762	828	890
Investments	0	0	0	0	0
Net fixed assets	2,314	3,504	3,376	3,829	4,238
CWIP	37	37	37	37	37
Intangible assets	0	0	0	0	0
Deferred tax assets, net	159	150	150	150	150
Other assets	402	285	100	110	121
Total assets	**51,935**	**59,173**	**63,435**	**71,739**	**79,579**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**9,857**	**4,742**	**31,147**	**19,514**	**20,519**
Capital expenditures	(483)	(550)	(650)	(750)	(750)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(550)**	**(1,791)**	**(441)**	**(1,347)**	**(1,433)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	8	(76)	0	0	0
Interest expenses	(125)	(114)	(125)	(135)	(145)
Dividends paid	(6,906)	(8,713)	(10,094)	(11,475)	(13,388)
Other financing cash flows	(2)	(89)	0	0	0
Cash flow from financing	**(7,332)**	**(7,782)**	**(10,218)**	**(11,610)**	**(13,533)**
Chg in cash & cash eq.	**1,975**	**(4,831)**	**20,488**	**6,557**	**5,553**
Closing cash & cash eq.	**21,346**	**16,514**	**36,767**	**43,324**	**48,877**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	565.3	665.6	721.7	835.7	941.9
Adjusted EPS	565.3	665.6	721.7	835.7	941.9
Dividend per share	325.0	410.0	475.0	540.0	630.0
Book value per share	1,740.7	1,992.1	2,238.8	2,534.5	2,846.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	11.8	10.8	9.8	9.0	8.3
EV/EBITDA	46.8	40.2	34.7	29.4	25.8
Adjusted P/E	52.1	44.3	40.8	35.2	31.3
P/BV	16.9	14.8	13.2	11.6	10.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.3	75.0	74.5	74.5	74.5
Interest burden (PBT/EBIT)	99.2	99.4	99.4	99.4	99.5
EBIT margin (EBIT/Revenue)	28.2	30.0	29.7	31.8	33.0
Asset turnover (Rev./Avg TA)	118.6	113.8	113.7	111.5	108.2
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.3	1.3
Adjusted ROAE	34.9	35.7	34.1	35.0	35.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.6	9.4	10.3	8.1	8.6
EBITDA	20.5	16.6	15.8	17.8	13.9
Adjusted EPS	26.5	17.8	8.4	15.8	12.7
Profitability & Return ratios (%)					
EBITDA margin	25.1	26.8	28.2	30.7	32.2
EBIT margin	28.2	30.0	29.7	31.8	33.0
Adjusted profit margin	20.8	22.4	22.0	23.6	24.5
Adjusted ROAE	34.9	35.7	34.1	35.0	35.0
ROCE	44.7	45.0	43.2	44.8	45.1
Working capital days (days)					
Receivables	20	22	18	17	17
Inventory	39	51	50	48	48
Payables	83	82	75	85	87
Ratios (x)					
Gross asset turnover	18.3	17.0	16.0	14.7	14.0
Current ratio	2.4	3.4	3.8	3.8	3.9
Net interest coverage ratio	130.9	166.1	166.2	178.2	185.9
Adjusted debt/equity	(0.6)	(0.4)	(0.8)	(0.8)	(0.8)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**
Brand Name: **BOBCAPS**
Trade Name: **www.barodaetrade.com**
CIN: **U65999MH1996GOI098009**

Logo:

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

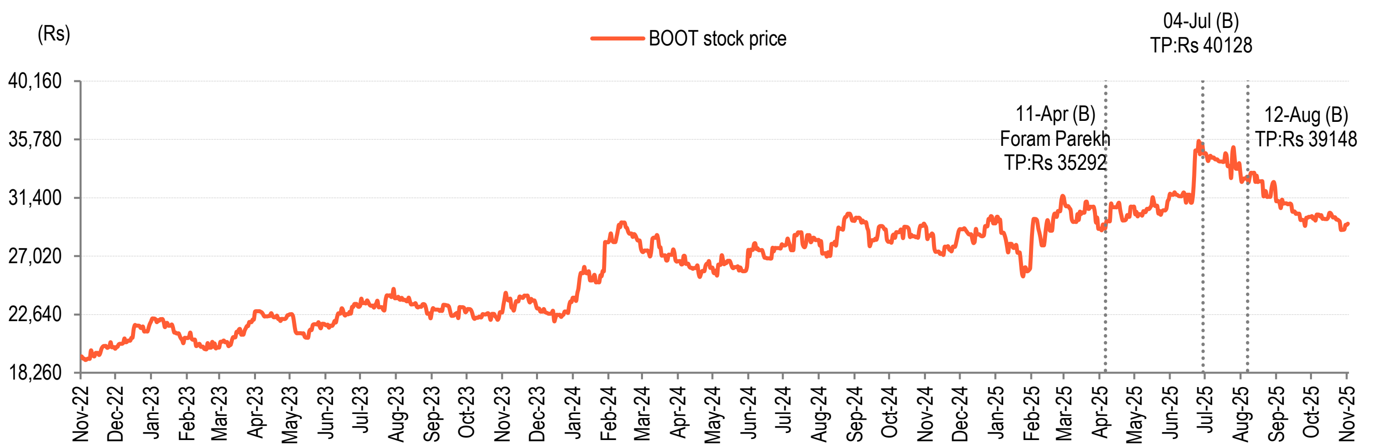
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ABBOTT INDIA (BOOT IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS is also a SEBI-registered intermediary for the broking business having SEBI Single Registration Certificate No.: INZ000159332 dated 20 November 2017.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. 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. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months 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. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an "as is" basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the "Losses") which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

Distribution into the United Kingdom ("UK"):

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd) ("**MSL**") who is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom (MSL and its affiliates are collectively referred to as **"MAYBANK"**). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as "relevant persons").

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

No distribution into the US:

This report will not be distributed in the US and no US person may rely on this communication.

Other jurisdictions:

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.