

HOLD

TP: Rs 5,941 | ▲ 8%

BRITANNIA INDUSTRIES | Consumer Staples

08 May 2026

Growth moderates

- Domestic demand trends remained healthy, though International Business was impacted by West-Asia-related disruptions
- Management guided for maintaining margins within a stable band through pricing and cost-optimisation initiatives
- E-com and Quick Com continued to drive growth in the premium and indulgence-led categories. Maintain HOLD, with TP of Rs 5,941

Lavita Lasrado
Research Analyst
Nistha Pala
Research Associate
 research@bobcaps.in

Result highlights: Revenue came in at Rs 46.9 bn in Q4FY26; up 7.1% YoY, led by a gradual recovery in demand and continued traction in the adjacent categories. PAT stood at Rs 6.8 bn, up 21.6% YoY, supported by operating leverage and disciplined cost control. Adjacency categories continued to perform well during the quarter, with Croissant and Wafers delivering a healthy double-digit growth. Dairy business also recorded double-digit growth, driven by Ghee. Signature brands such as Little Hearts and Jim Jam witnessed a robust double-digit growth. The recent innovations, including 50-50 Dipped and 'Doodh' Marie Gold, gained a strong consumer traction. E-commerce remains a key growth driver, now contributing ~6% to domestic business, supported by premium mix expansion and e-commerce-first launches.

Demand Outlook: Flour prices remained broadly soft during the quarter, though the recent weather disruptions have led to an uptick. Palm oil prices increased sequentially, while laminate and fuel costs rose sharply, given the geopolitical tensions in the Middle East. The company has already initiated calibrated price hikes and remains well covered on key commodities, with palm oil inventory secured for ~5 months and wheat inventory for ~5.5–6 months at favourable prices. Management reiterated focus on aggressive cost efficiency programs and selective investments behind brands to protect margins. Britannia indicated that impulse and indulgence-led categories continue to outperform staples, aided by quick commerce and digital channels. Further, the company expects domestic demand conditions to normalise over the coming quarters. The normalisation will likely be on the back of monsoon recovery, school reopening season and the easing channel disruption linked to dual pricing in the wholesale and rural markets.

Our View: We remain constructive on Britannia's medium-term outlook, supported by improving demand momentum, healthy growth in adjacent categories, rising e-commerce contribution and continued focus on cost optimisation. We marginally cut our estimates and model Revenue/EBITDA/adj. PAT CAGR of 10.2%/11.2%/10.8% over FY26-29E. We maintain HOLD, with TP of Rs 5,941, based on a PE multiple of 50x on Mar'28E EPS; implying an upside of 8%.

Key changes

| Target | Rating |
|--------|--------|
| ▼ | ◀ ▶ |

| | |
|------------------|-------------------|
| Ticker/Price | BRIT IN/Rs 5,520 |
| Market cap | US\$ 14.1bn |
| Free float | 49% |
| 3M ADV | US\$ 26.0mn |
| 52wk high/low | Rs 6,336/Rs 5,298 |
| Promoter/FPI/DII | 51%/15%/20% |

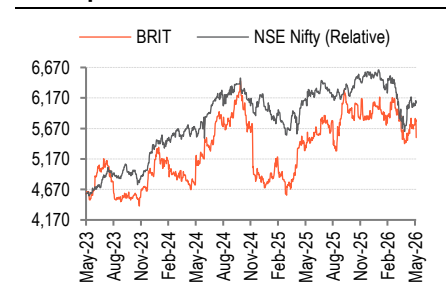
Source: NSE | Price as of 8 May 2026

Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|-------------------------|---------|---------|---------|
| Total revenue (Rs mn) | 191,516 | 210,045 | 231,874 |
| EBITDA (Rs mn) | 35,444 | 38,197 | 43,404 |
| Adj. net profit (Rs mn) | 25,370 | 26,713 | 30,784 |
| Adj. EPS (Rs) | 106.6 | 111.0 | 127.6 |
| Consensus EPS (Rs) | 106.6 | 119.4 | 135.5 |
| Adj. ROAE (%) | 49.7 | 47.4 | 49.2 |
| Adj. P/E (x) | 51.8 | 49.7 | 43.3 |
| EV/EBITDA (x) | 37.5 | 34.8 | 30.6 |
| Adj. EPS growth (%) | 16.0 | 4.2 | 14.9 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings KTAs

Key Financials: Revenue grew 7.1% YoY to Rs 46.9 bn in Q4FY26. FY26 revenue grew 7.5% YoY to Rs 188.6 bn. Management underscored the business witnessing ~9% growth in the first two months of the quarter before moderating in March, due to supply disruptions in International Business, following the West-Asia conflict. EBITDA grew 13.9% YoY to Rs 8.4 bn, while EBITDA margin expanded ~108 bps YoY to 17.9%; supported by operating leverage, cost efficiency initiatives and favourable commodity coverage despite inflation in palm oil, fuel and laminate costs. PAT grew 21.6% YoY to Rs 6.8 bn during the quarter. On a 2Y basis, revenue/PAT CAGR remained healthy at ~8%/~12%, reflecting resilient execution, despite a volatile operating environment. Management guided that going forward, margins would stay within a “certain band” through calibrated price hikes, commodity hedging and continued cost-optimisation initiatives, despite the ongoing inflationary pressures.

Margins remained resilient despite inflationary pressures: Management indicated that PBT margin remained broadly stable at 16.8%, despite a sharp inflation in fuel and laminate costs arising from the geopolitical tensions. Commodity trends remained mixed during the quarter: Flour prices softened initially but witnessed recent uptick due to unseasonal rains and heat-related crop concerns; Refined Palm Oil prices rose sequentially. Sugar remained stable; Cocoa prices softened while Laminate prices went up sharply since March, due to the higher granule prices linked to the Middle-East conflict. To mitigate inflationary pressures, Britannia has already initiated calibrated price hikes from Q1FY27E onwards while continuing with the aggressive cost efficiency programs (CEP). Management highlighted that palm oil inventory is secured for ~5 months at favourable rates, while wheat inventory is covered for ~5.5–6 months at attractive prices.

West Asia conflict impacted International Business: The company highlighted that vessel unavailability, closure of Strait of Hormuz and higher ocean freight/fuel costs disrupted International Business during the quarter. This weighed on the revenues as also on profitability. However, domestic manufacturing operations remained largely unaffected, despite LPG supply concerns. Britannia has already initiated sourcing optimisation between India and overseas manufacturing facilities and has shifted a part of North America-focused production back to Mundra export-oriented unit to mitigate the supply disruptions. Management expects these corrective actions to become fully operational by mid-May.

Adjacency categories and premium portfolio continue to outperform: Adjacent categories such as Croissant and Wafers sustained strong double-digit growth. Premium and indulgence-led brands, including Little Hearts and Jim Jam, also witnessed a robust double-digit growth. Recent innovations, including 50-50 Dipped and ‘Doodh’ Marie Gold received a strong traction from consumers. Management reiterated that innovation-led premiumisation remains a key growth lever, supported by higher investments in advertising, experiential branding and digital-first launches.

E-commerce scaling up rapidly: Britannia’s e-commerce salience increased to ~6% of domestic business in FY26 vs ~4% last year, driven by the expansion of premium mix as well as e-commerce-first product launches. However, the wholesale/B2B channel witnessed transaction slowdown due to the dual pricing disruption post GST

transition; particularly in Rs 5 and Rs 10 packs, where old and revised grammage packs co-existed in the market. Management highlighted that quick commerce and digital channels continue to disproportionately favour the impulse and indulgence-led categories such as Cakes, Croissants, Wafers and premium biscuits. The company plans to further strengthen digital capabilities while incubating future-ready and premium-focused platforms.

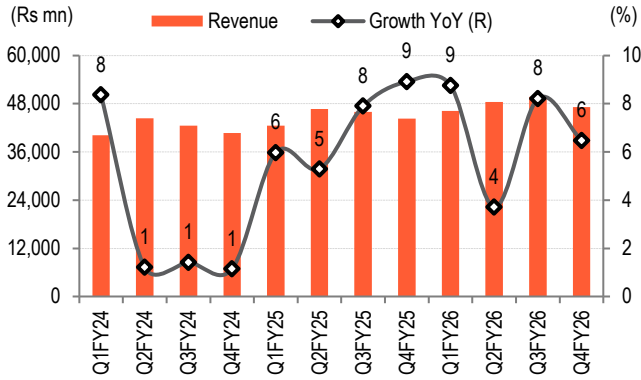
Management guidance: Management expects demand conditions to improve gradually from Q1FY27E onwards, supported by monsoon recovery, school reopening season and normalisation of channel disruptions linked to dual pricing in wholesale/rural channels. Britannia remains focused on balancing the market share and margin protection through calibrated price hikes, selective A&P investments and continued cost-optimisation initiatives. Management guided for maintaining the margins within a “certain band”, despite commodity and fuel inflation while continuing to invest in brands and innovation.

Fig 1 – Quarterly Table

| Consolidated (mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | FY26 | FY25 | YoY (%) |
|-----------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Total Revenues | 47,189 | 44,322 | 6.47 | 49,698 | (5.0) | 191516 | 179427 | 6.74 |
| COGS | 24,890 | 24,396 | 2.02 | 26,630 | (6.5) | 111329 | 106041 | 4.99 |
| as % of sales | 52.7 | 55.0 | (2.3bps) | 53.6 | (0.8bps) | 58.1 | 59.1 | (1.0bps) |
| Gross Profit | 19,879 | 17,773 | 11.85 | 21,500 | (7.5) | 80187 | 73386 | 9.27 |
| Gross margin (%) | 42.1 | 40.1 | 5.05 | 43.3 | (1.1bps) | 42 | 41 | 2.37 |
| Employee costs | 1,861 | 1,645 | 13.14 | 2,147 | (13.3) | 8238 | 7046 | 16.92 |
| as % of sales | 3.9 | 3.7 | 0.2bps | 4.3 | (0.4bps) | 4.3 | 3.9 | 0.4bps |
| Other expenses | 9,489 | 8,076 | 17.50 | 9,553 | (0.7) | 36505 | 34469 | 5.91 |
| as % of sales | 20.1 | 18.2 | 1.9bps | 19.2 | 0.9bps | 19 | 19 | (0.1bps) |
| EBITDA | 8,529 | 8,052 | 5.92 | 9,800 | (13.0) | 35444 | 31872 | 11.21 |
| EBITDA margin (%) | 18.1 | 18.2 | (0.1bps) | 19.7 | (1.6bps) | 18.5 | 17.8 | 0.7bps |
| D&A | 852 | 810 | 5.27 | 845 | 0.9 | 3368 | 3133 | 7.50 |
| Interest cost | 186.8 | 307 | (39.05) | 333 | (43.8) | 1128 | 1388 | (18.76) |
| Other income | 555 | 630 | (12.01) | 595 | (6.7) | 2240 | 2271 | (1.35) |
| PBT | 8,044 | 7,566 | 6.32 | 9,217 | (12.7) | 33189 | 29621 | 12.04 |
| Tax | 1,054 | 1,928 | (45.32) | 2,369 | (55.5) | 7518 | 7487 | 0.41 |
| Reported PAT | 6,797 | 5,591 | 21.56 | 6,821 | (0.4) | 25370 | 21779 | 16.49 |
| PAT margin (%) | 14.4 | 12.6 | 1.8bps | 13.7 | 0.7bps | 13.2 | 12.1 | 1.1bps |

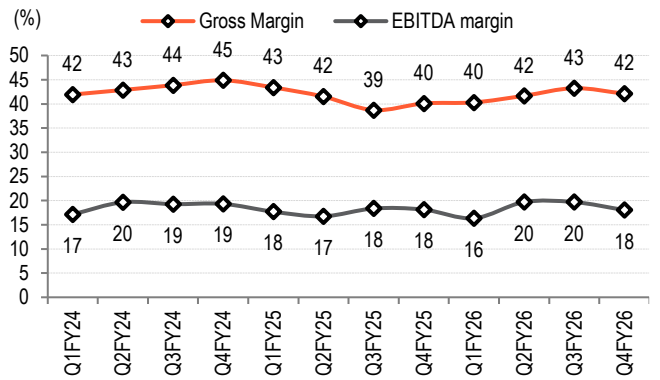
Source: Company, BOBCAPS Research

Fig 2 – Revenue Trend



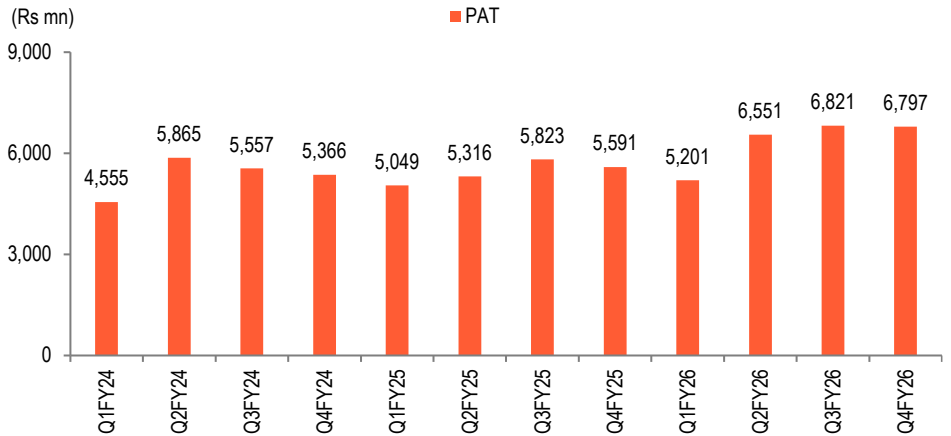
Source: Company, BOBCAPS Research

Fig 3 – Margins Trend (Gross & EBITDA)



Source: Company, BOBCAPS Research

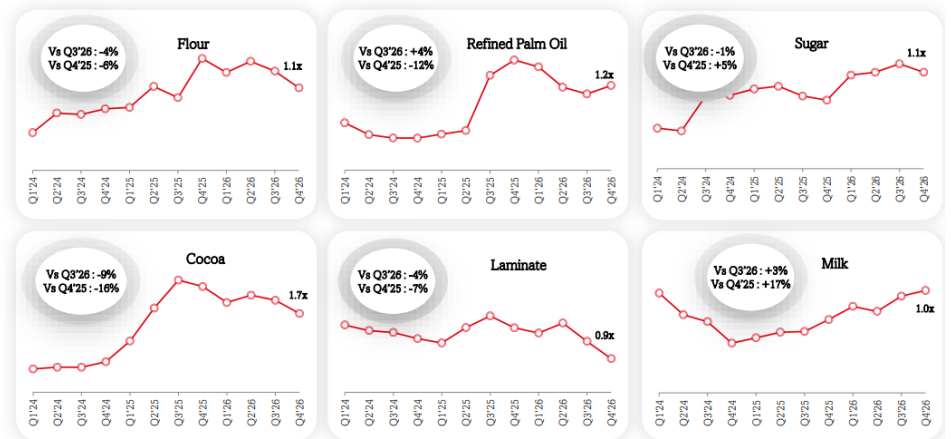
Fig 4 – PAT Trend



Source: Company, BOBCAPS Research

Fig 5 – Mixed trends in commodity prices for Q4FY26

Commodity Price Trend



Source: Company, BOBCAPS Research

Fig 6 – Innovations gaining traction



50-50 Cheeze & Caramel Dipped – became 2nd Biggest Player within Sandwich Cracker category in 3 months of launch

Source: Company, BOBCAPS Research

Fig 7 – Signature Brands outpaced growth vs other products by ~3x in FY26



Source: Company, BOBCAPS Research

Valuation Methodology

We remain constructive on Britannia's medium-term outlook, supported by an improving demand momentum, healthy growth in adjacent categories, rising e-commerce contribution and continued focus on cost optimisation. We marginally cut our estimates and model Revenue/EBITDA/adj. PAT CAGR of 10.2%/11.2%/10.8% over FY26-29E. We maintain HOLD, with TP of Rs 5,941, based on a PE multiple of 50x on Mar28E EPS; implying an upside of 8%.

Fig 8 – Revised estimates

| (Rs mn) | New | | | Old | | | Change (%) | | |
|---------------|---------|---------|---------|---------|---------|-------|------------|--------|-------|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Sales | 212,667 | 234,769 | 259,167 | 215,385 | 236,797 | NA | (1.26) | (0.86) | NA |
| EBITDA | 39,416 | 44,625 | 47,688 | 38,740 | 43,223 | NA | 1.74 | 3.24 | NA |
| EBITDA Margin | 18.5 | 19.0 | 18.4 | 18 | 18.3 | NA | 53bps | 71bps | NA |
| Adj PAT | 28,509 | 32,711 | 34,774 | 27,081 | 30,623 | NA | 5.27 | 6.82 | NA |
| EPS | 118 | 136 | 144 | 112 | 127 | NA | 5.66 | 6.92 | NA |

Source: BOBCAPS Research

Fig 9 – Actual vs Estimates

| (Rs mn) | Q4FY26A | Q4FY26E | Deviation (%) |
|-------------------|---------|---------|---------------|
| Revenue | 47,189 | 50,236 | (6.06) |
| EBITDA | 8,529 | 8,825 | (3.36) |
| EBITDA Margin (%) | 18.07 | 17.57 | 51bps |
| PAT | 6,797 | 6,263 | 8.52 |

Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Higher-than-expected RM inflation
- Competitive pressure from big players
- Any sustained slowdown in key categories

Financials

Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Total revenue | 179,427 | 191,516 | 210,045 | 231,874 | 255,972 |
| EBITDA | 31,872 | 35,444 | 38,197 | 43,404 | 48,768 |
| Depreciation | 3,133 | 3,368 | 3,529 | 3,850 | 4,230 |
| EBIT | 28,738 | 32,076 | 34,668 | 39,554 | 44,537 |
| Net interest inc./(exp.) | 1,388 | 1,128 | 1,523 | 1,345 | 1,397 |
| Other inc./(exp.) | 2,271 | 2,240 | 2,521 | 2,782 | 2,816 |
| Exceptional items | 248 | 0 | 0 | 0 | 0 |
| EBT | 29,621 | 33,189 | 35,665 | 40,991 | 45,956 |
| Income taxes | 7,487 | 7,518 | 8,916 | 10,248 | 11,489 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | (107) | (301) | (36) | 41 | 46 |
| Reported net profit | 21,779 | 25,370 | 26,713 | 30,784 | 34,513 |
| Adjustments | 248 | 0 | 0 | 0 | 0 |
| Adjusted net profit | 21,779 | 25,370 | 26,713 | 30,784 | 34,513 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---------------------------------|---------------|---------------|----------------|----------------|----------------|
| Accounts payables | 17,522 | 18,964 | 32,226 | 34,940 | 37,870 |
| Other current liabilities | 1,947 | 887 | 1,554 | 1,715 | 1,894 |
| Provisions | 361 | 361 | 361 | 361 | 361 |
| Debt funds | 12,248 | 13,578 | 11,716 | 10,349 | 9,341 |
| Other liabilities | 10,363 | 10,405 | 10,405 | 10,405 | 10,405 |
| Equity capital | 241 | 241 | 241 | 241 | 241 |
| Reserves & surplus | 43,572 | 51,118 | 56,425 | 62,623 | 69,571 |
| Shareholders' fund | 43,813 | 51,359 | 56,666 | 62,864 | 69,812 |
| Total liab. and equities | 88,421 | 97,319 | 114,996 | 122,819 | 131,997 |
| Cash and cash eq. | 1,328 | 2,200 | 12,377 | 14,499 | 17,459 |
| Accounts receivables | 4,521 | 4,692 | 3,453 | 3,812 | 4,208 |
| Inventories | 12,365 | 13,459 | 18,990 | 20,964 | 23,143 |
| Other current assets | 1,240 | 1,420 | 1,459 | 1,610 | 1,778 |
| Investments | 28,943 | 36,377 | 36,370 | 37,915 | 39,621 |
| Net fixed assets | 27,346 | 26,730 | 26,843 | 27,439 | 28,020 |
| CWIP | 892 | 390 | 390 | 390 | 390 |
| Intangible assets | 1,403 | 1,490 | 1,490 | 1,490 | 1,490 |
| Deferred tax assets, net | 366 | 430 | 430 | 430 | 430 |
| Other assets | 1,660 | 1,678 | 1,716 | 1,868 | 2,035 |
| Total assets | 88,421 | 97,319 | 114,996 | 122,819 | 131,997 |

Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operations | 24,807 | 26,116 | 38,876 | 33,907 | 37,788 |
| Capital expenditures | (3,749) | (2,056) | (3,944) | (4,445) | (4,812) |
| Change in investments | (256) | (7,212) | 0 | 0 | 0 |
| Other investing cash flows | 3,109 | 242 | 0 | 0 | 0 |
| Cash flow from investing | 664 | (7,573) | (3,944) | (4,445) | (4,812) |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | (8,208) | 1,320 | (1,862) | (1,367) | (1,008) |
| Interest expenses | (1,706) | (1,072) | (1,523) | (1,345) | (1,397) |
| Dividends paid | (17,675) | (18,040) | (21,371) | (24,628) | (27,611) |
| Other financing cash flows | (29) | (35) | 0 | 0 | 0 |
| Cash flow from financing | (27,619) | (17,826) | (24,756) | (27,340) | (30,016) |
| Chg in cash & cash eq. | (2,148) | 717 | 10,177 | 2,122 | 2,960 |
| Closing cash & cash eq. | 1,073 | 2,200 | 12,377 | 14,499 | 17,459 |

Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS | 90.4 | 105.3 | 110.9 | 127.8 | 143.3 |
| Adjusted EPS | 91.9 | 106.6 | 111.0 | 127.6 | 143.1 |
| Dividend per share | 75.0 | 0.0 | 88.7 | 102.2 | 114.6 |
| Book value per share | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |

Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------|---------|---------|---------|---------|---------|
| EV/Sales | 7.4 | 6.9 | 6.3 | 5.7 | 5.2 |
| EV/EBITDA | 41.7 | 37.5 | 34.8 | 30.6 | 27.3 |
| Adjusted P/E | 60.1 | 51.8 | 49.7 | 43.3 | 38.6 |
| P/BV | 5,520.0 | 5,520.0 | 5,520.0 | 5,520.0 | 5,520.0 |

DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT) | 73.5 | 76.4 | 74.9 | 75.1 | 75.1 |
| Interest burden (PBT/EBIT) | 103.1 | 103.5 | 102.9 | 103.6 | 103.2 |
| EBIT margin (EBIT/Revenue) | 16.0 | 16.7 | 16.5 | 17.1 | 17.4 |
| Asset turnover (Rev./Avg TA) | 202.9 | 196.8 | 182.7 | 188.8 | 193.9 |
| Leverage (Avg TA/Avg Equity) | 2.0 | 1.9 | 2.0 | 2.0 | 1.9 |
| Adjusted ROAE | 49.7 | 49.4 | 47.1 | 49.0 | 49.4 |

Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|--|-------|-------|-------|-------|-------|
| YoY growth (%) | | | | | |
| Revenue | 7.0 | 6.7 | 9.7 | 10.4 | 10.4 |
| EBITDA | 0.5 | 11.2 | 7.8 | 13.6 | 12.4 |
| Adjusted EPS | 3.4 | 16.0 | 4.2 | 14.9 | 12.1 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 17.8 | 18.5 | 18.2 | 18.7 | 19.1 |
| EBIT margin | 16.0 | 16.7 | 16.5 | 17.1 | 17.4 |
| Adjusted profit margin | 12.1 | 13.2 | 12.7 | 13.3 | 13.5 |
| Adjusted ROAE | 50.0 | 49.7 | 47.4 | 49.2 | 49.7 |
| ROCE | 49.5 | 63.8 | 60.1 | 64.0 | 66.8 |
| Working capital days (days) | | | | | |
| Receivables | 9 | 9 | 6 | 6 | 6 |
| Inventory | 43 | 44 | 33 | 33 | 33 |
| Payables | 58 | 60 | 56 | 55 | 54 |
| Ratios (x) | | | | | |
| Gross asset turnover | 4.8 | 5.1 | 5.7 | 6.1 | 6.6 |
| Current ratio | 1.1 | 1.1 | 1.3 | 1.3 | 1.3 |
| Net interest coverage ratio | 20.7 | 28.4 | 22.8 | 29.4 | 31.9 |
| Adjusted debt/equity | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 |

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 (Perpetual)**
 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**
 Website: <https://www.bobcaps.in/>
 CIN: **U65999MH1996GOI098009**



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%

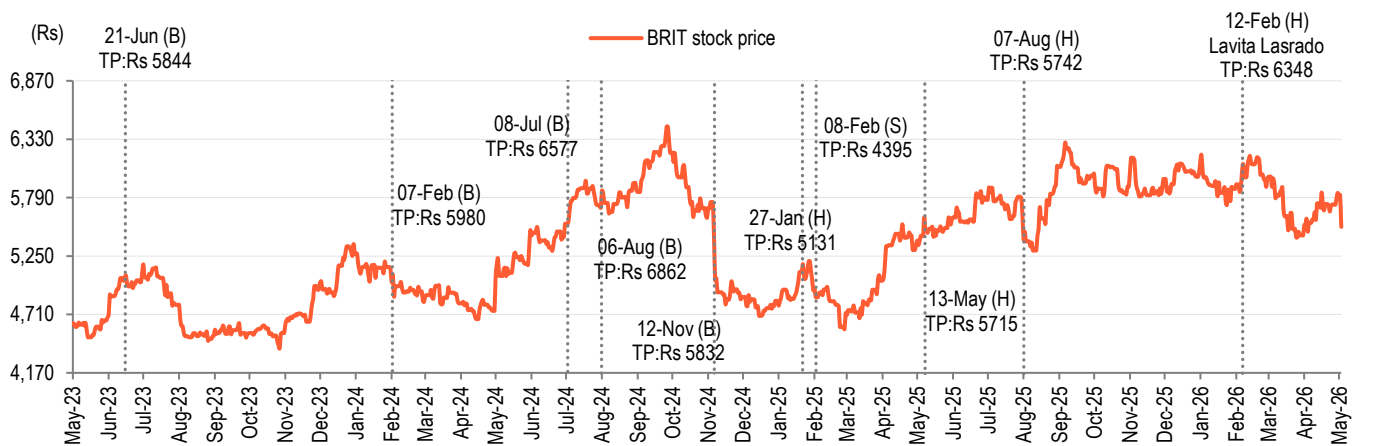
HOLD – Expected return from -6% to +15%

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): BRITANNIA INDUSTRIES (BRIT 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 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.