FIRST LIGHT

23 January 2026

RESEARCH

HINDUSTAN PETROLEUM CORP | TARGET: Rs 464 | +8% | HOLD

Revenue above expectation on volume growth

DR REDDY'S LABS | TARGET: Rs 1,500 | +23% | BUY

ex of North America, guidance above expectations

BLUESTONE JEWELLERY & LIFESTYLE | TARGET: Rs 645 | +36% |

Operating leverage drives sharp earnings beat in Q3FY26**BUY**

BANDHAN BANK | TARGET: Rs 169 | +19% | BUY

AQ recovery visibility improves; upgrade on valuation comfort

BOB ECONOMICS RESEARCH | TAX-GDP DYNAMICS

What India's Tax/GDP ratio convey?

MPHASIS | TARGET: Rs 2,927 | +4% | HOLD

Revenue growth in the middle of the Tier-2 set

KEI INDUSTRIES | TARGET: Rs 4,340 | +13% | HOLD

Volume growth capped by capacity; margins lifted earnings

ADITYA BIRLA SUN LIFE AMC | TARGET: Rs 949 | +23% | BUY

Stable performance

UJJIVAN SMALL FINANCE BANK | TARGET: Rs 72 | +16% | BUY

Asset quality improvement to support earnings growth

ORIENT ELECTRIC | TARGET: Rs 220 | +29% | BUY

Steady Q3, margin sustained on cost optimisation

BOBCAPS Research
research@bobcaps.in

SUMMARY

HINDUSTAN PETROLEUM CORP

- Revenue grew by 4.1%YoY and EBITDA by 17.4%YoY; GRM came at USD8.8 vs USD6.1 in Q3FY25
- Positive on business growth, driven by strong demand in petroleum products and improved product cracks
- Due to improved performance; upgrade to HOLD from SELL and revise TP to Rs464 from Rs435, based on 6.5x EV/EBITDA on Dec'27 EBITDA

Click here for the full report.

DR REDDY'S LABS

- Sales/EBITDA/PAT reported 1.4%/0.1%-7.1%. EBITDA margin in-line, marginally 28bps below our estimates
- All regions, barring the US, to sustain double-digit growth rate in FY27E. Domestic sales growth buoyance likely to sustain
- Outlook exceeded expectations; upgrade EPS estimates by 4%, 9% and 3% for FY26E/27E/28E resp., Upgrade to BUYwith 21x PE on Dec'27 EPS

Click here for the full report.

BLUESTONE JEWELLERY & LIFESTYLE

- Achieved its first-ever quarterly net profit of Rs688mn, driven by 27.5% revenue growth and robust 22.2% EBITDA margins
- Repeat customers drive 57.8% of sales, boosting 33.3% contribution margins via manufacturing efficiencies
- Upgrade to BUY, operating leverage story; TP raise to Rs 645 per share

Click here for the full report.

BANDHAN BANK

- PPoP higher than estimates; but PAT declined on higher CC; RoA to gradually improve to 1.5% by FY28E
- AQ improved, driven by lower slippage and NPA sale to ARC; credit growth inching up
- Upgrade to BUY from HOLD with revised TP of Rs 169 (from Rs 186) and roll over valuation to 0.9x Dec'27E ABV (1.1x earlier)

Click here for the full report.

INDIA ECONOMICS: TAX-GDP DYNAMICS

With the Union Budget being round the corner, one of the important ratios to watch out for is the tax to GDP ratio. There are different literature on narratives on the relationship between tax collections and GDP. Here from a theoretical perspective we tried to capture the following: 1. How India's Tax to GDP ratio is positioned compared to major economies? 2. What has been the historical trend between India's Gross Tax Revenue and Nominal GDP? 3. Whether any empirical relationship persists between the two?

Click here for the full report.

MPHASIS

- Broadly in-line performance in 3Q. Likely to have a robust 4Q exit QoQ. Likely high single digit USD growth in FY26. >2x Industry rate
- While there has been a decent TCV pick up in recent quarters, the vertical concentration risk has deteriorated over 24 months
- Raise EPS for FY27/FY28 by 2-3%. Maintain Target PE multiple (23.9x, 10% premium to TCS') and retain our HOLD rating

Click here for the full report.

KEI INDUSTRIES

- Topline met estimates; margin outperformance drove EBITDA/PAT; KEI underperformed peers on capacity constraints
- Export-led growth sustains, domestic demand steady; B2C outperformed B2B sales
- Revise estimates; roll forward to Dec-27EPS, arrive at TP of Rs 4,340, retain HOLD

Click here for the full report.

ADITYA BIRLA SUN LIFE AMC

- Reported operating performance above our expectations with core revenue growth of 7.4% YoY and 3.6% QoQ
- Total MF QAAUM increased 15.5% YoY and 4.2% QoQ. Equity MF AUM rose 11% YoY and 3.6% QoQ
- Maintain BUY with TP of Rs 949 (earlier Rs 982), valuing the stock at 20x Dec'27E EPS

Click here for the full report.

UJJIVAN SMALL FINANCE BANK

- PAT marginally above our estimates; asset quality performance remains better vs peers
- Strategy to de-risk balance sheet through increasing focus on secured portfolio
- Maintain BUY with TP of Rs 72 (from Rs 59), ascribing 1.7x Dec'27E ABV (1.5x earlier)

Click here for the full report.

ORIENT ELECTRIC

- Revenue grew 11% YoY, supported by festive demand and seasonal recovery in ECD and steady contribution from Lighting & Switchgear
- EBITDA margins held steady YoY, with sequential improvement despite the elevated commodity inflation
- We roll forward our TP to Dec'26 and ascribe 30x (vs 35x earlier) to Dec 27EPS to arrive at revised TP of Rs 220. Maintain BUY

Click here for the full report.

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 464 | ▲ 8%

HINDUSTAN PETROLEUM CORP | Oil & Gas | 22 January 2026

Revenue above expectation on volume growth

- **Revenue grew by 4.1%YoY and EBITDA by 17.4%YoY; GRM came at USD8.8 vs USD6.1 in Q3FY25**
- **Positive on business growth, driven by strong demand in petroleum products and improved product cracks**
- **Due to improved performance; upgrade to HOLD from SELL and revise TP to Rs464 from Rs435, based on 6.5x EV/EBITDA on Dec'27 EBITDA**

Sukhwinder Singh
Research Analyst
research@bobcaps.in

Revenue better than expectations: Revenue came in at Rs1,146bn (+4.1%YoY, +14.2% QoQ) and was 15.2% above our estimates. EBITDA came in at Rs70bn (+17.4%YoY, +2.1%QoQ) and was 4% below our estimates. This was due to lower-than-expected GRM impacted by operational issues at Mumbai refinery. .

Refining performance: GRM came at USD8.8/bbl vs USD6.1/bbl in Q3FY25, due to higher product cracks. Crude brent price for Q3FY26 averaged USD62/bbl, down USD12/bbl YoY. Cracks improved YoY: Petrol cracks stood at USD13.0/bbl vs USD11.4 in Q3FY25. HSD (Diesel) cracks at USD21.0 vs USD14.7 in Q3FY25.

GRM was negatively impacted by US$3.5/bbl due to operational issues at Mumbai refinery. Refinery experienced corrosion in downstream units caused by processing of high salt crude oil which led to temporary shutdown. Consequently, average GRM for the quarter stood at USD 8.8. Without this impact, GRM would have been approximately US$10.2/bbl.

Marketing business: Domestic sales volumes were 12.7mnt (+2.9%YoY, +13.6%QoQ) while exports volumes at 0.7mnt (+20%YoY, -27.5%QoQ).

Capex: HPCL incurred Rs70bn of capex in Q3FY26, totaling to Rs110bn in 9MFY26. This was focused on strengthening refining and marketing infrastructure.

Outlook on growth: Refinery upgradation project at Visakhapatnum refinery got commissioned in the 1st week of January, which would likely result in an incremental GRM of USD2.5/bbl. Retail volume growth is expected to be maintained. In terms of cost, Venezuela crude oil would likely result in low cost input opportunity, given its heavy, sour nature and thus, available at a discount to Brent.

Revise rating and TP raised: We are positive on the business growth that is driven by strong demand for petroleum products and improved product cracks. Due to improved 9M performance, we upgrade to HOLD from SELL. ReviseTP to Rs464 from Rs435, based on 6.5x EV/EBITDA on Dec'27 EBITDA.

Key changes

Target	Rating
▲	▲

Ticker/Price	HPCL IN/Rs 428
Market cap	US$ 9.9bn
Free float	45%
3M ADV	US$ 21.9mn
52wk high/low	Rs 508/Rs 288
Promoter/FPI/DII	55%/14%/24%

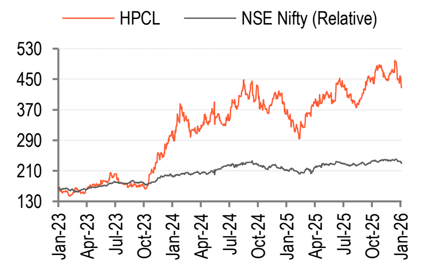
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	4,320,087	3,945,188	4,216,363
EBITDA (Rs mn)	165,512	265,447	251,914
Adj. net profit (Rs mn)	67,357	148,960	128,779
Adj. EPS (Rs)	31.6	70.0	60.5
Consensus EPS (Rs)	31.6	71.3	59.5
Adj. ROAE (%)	13.7	26.4	19.5
Adj. P/E (x)	13.5	6.1	7.1
EV/EBITDA (x)	9.1	5.6	5.6
Adj. EPS growth (%)	(72.0)	121.1	(13.5)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 1,500 | ▲ 23%

DR REDDY'S LABS | Pharmaceuticals | 22 January 2026

ex of North America, guidance above expectations

- **Sales/EBITDA/PAT reported 1.4%/0.1%-7.1%. EBITDA margin in-line, marginally 28bps below our estimates**
- **All regions, barring the US, to sustain double-digit growth rate in FY27E. Domestic sales growth buoyance likely to sustain**
- **Outlook exceeded expectations; upgrade EPS estimates by 4%, 9% and 3% for FY26E/27E/28E resp., Upgrade to BUYwith 21x PE on Dec'27 EPS**

Foram Parekh
Research Analyst
research@bobcaps.in

In-line estimates – Dr Reddy's sales were in line with our estimates, where sales grew 4.4% YoY to Rs 87bn. Growth in sales was due to 7% YoY growth in Global generics (91% contribution) to Rs 79bn offset by 2% decline in PSAI (9% contribution) to Rs 8bn and 92% decline in Proprietary products to Rs 137 mn. Global Generics' sales growth came on the back of 32% YoY growth in Emerging Markets, 20% YoY growth in Europe region and 19% YoY growth in the domestic region, offset by 12% YoY decline in the US region. During the quarter, there was very little sales from Revlimid that resulted in Global generics gross margin of 57% (59% in 2QFY26) and 17% margins (18% in 2QFY26) for PSAI segment as well as an inclusion of Rs 1,170 mn towards the New Labour Codes resulted in consolidated gross margin declining 504 bps YoY but declined only 37 bps QoQ to 53.6%. Subsequently, EBITDA Margin declined 579 bps YoY and 28 bps QoQ to 21.7% and resulted in 17.6% YoY and flattish growth in EBITDA to Rs 18.9bn. Subsequently, PAT declined by 12.5% YoY and 5% QoQ to Rs 12.3 bn in 3QFY26.

North America sales decline lower vs estimates – During the quarter, the Revlimid contribution was lower than the previous quarter, but the region saw a 12% decline in 3QFY26 (15% decline, as per our estimates) vs 13% in 2QFY26, with higher Lenalidomide sales than 3QFY26. Going forward, Lenalidomide sales is expected to be negligible and until the Semaglutide approval I Canada, we believe the company's North America base should settle around 3QFY26 base, between Rs 25 - Rs 28bn. The company also expects Semaglutide approval from Health Canada between Feb-May'26, thus being able to clock Semaglutide sales from 1QFY26. Thus, we expect North America sales to report -5% CAGR from FY26-28E.

Domestic sales to retain at-least 15% growth – During the quarter, domestic region reported growth of 19% YoY, driven primarily by the acquisition of Stugeron and in-licensed portfolio (max contribution 15% of domestic sales). The company will likely launch its first GLP product Semaglutide (Ozempic) in the domestic market on 21st March 2025, initially through partner and subsequently through backward integration. Thus, we expect domestic region to grow at 16% CAGR from FY26-28E as the newly acquired brand scales up.

Key changes

Target	Rating
▲	▲

Ticker/Price	DRRD IN/Rs 1,218
Market cap	US$ 11.1bn
Free float	73%
3M ADV	US$ 24.0mn
52wk high/low	Rs 1,380/Rs 1,020
Promoter/FPI/DII	27%/27%/23%

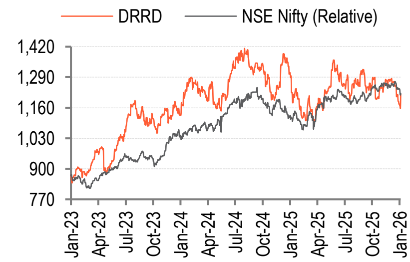
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	325,534	344,315	352,926
EBITDA (Rs mn)	86,235	80,914	84,702
Adj. net profit (Rs mn)	58,720	51,950	54,719
Adj. EPS (Rs)	70.6	62.4	65.8
Consensus EPS (Rs)	72.0	61.6	56.6
Adj. ROAE (%)	19.5	14.6	13.5
Adj. P/E (x)	17.3	19.5	18.5
EV/EBITDA (x)	12.2	12.8	12.5
Adj. EPS growth (%)	5.5	(11.5)	5.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 645 | 36%

BLUESTONE JEWELLERY & LIFESTYLE

| Retail | 23 January 2026

Operating leverage drives sharp earnings beat in Q3FY26

- **Achieved its first-ever quarterly net profit of Rs688mn, driven by 27.5% revenue growth and robust 22.2% EBITDA margins**
- **Repeat customers drive 57.8% of sales, boosting 33.3% contribution margins via manufacturing efficiencies**
- **Upgrade to BUY, operating leverage story; TP raise to Rs 645 per share**

Lavita Lasrado
Research Analyst
research@bobcaps.in

Margins hit high: BLUESTON delivered a strong performance with revenue at Rs 7,486 mn, 27.5% YoY on a retail sales basis, reflecting pure consumer demand driven by continued store expansion, festive demand, and improving same-store performance. EBITDA margin expanded by 1,361 bps to 22.2% on the back of strong operating leverage. EBITDA at Rs 1,663 mn (229.4% YoY), and PAT at Rs 688 mn. Contribution margins improved to 33.3%, driven by manufacturing efficiencies and scale, despite a lower studded product mix, with repeats at 57.8% of revenues.

Key Concall KTAs: Bluestone's omni-channel strategy fueled growth, expanding to 323 stores across 130 cities (adding 12 in the quarter), a 25% customer base increase to 903,000, and 12% SSSG, accelerating to mid-teens in December and stronger in January. Store cohorts showed robust productivity: FY19-20 stores at Rs12mn monthly (annualised Rs140mn), FY21-22 at Rs8mn (Rs 100mn), and FY23 at Rs7mn (Rs83mn), with 150+ stores demonstrating maturation potential. Management attributes the results to disciplined execution, avoiding low-margin commodity segments amid gold price volatility, and repopulating entry-level price points.

Upgrade to BUY. We believe BLUESTON is well positioned for sustained growth given its focus on design-differentiated, technology-led products as compared to competition and also witnessing maturing store cohorts. We have marginally revised our revenue/EBITDA estimates for FY27E/28E by -2.8%/-7.6% and 5.9%/15.6%, respectively. We estimate the Revenue/EBITDA CAGR to be 29%/27% over FY26-28E respectively. We upgrade the rating to BUY with a revised TP of Rs645 basis 25x EV/EBITDA for Dec'27, with an upside of 36%.

Key changes

Target	Rating
▲	▲

Ticker/Price	BLUESTON IN/Rs 475
Market cap	US$ 784.3mn
Free float	84%
3M ADV	US$ 2.5mn
52wk high/low	Rs 793/Rs 421
Promoter/FPI/DII	16%/35%/32%

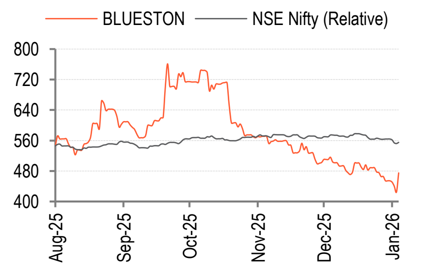
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	17,700	24,391	32,564
EBITDA (Rs mn)	751	3,489	4,797
Adj. net profit (Rs mn)	(2,197)	(459)	270
Adj. EPS (Rs)	(7.4)	(3.0)	1.8
Adj. ROAE (%)	NA	NA	1.6
Adj. P/E (x)	NA	NA	266.2
EV/EBITDA (x)	106.6	22.4	16.4
Adj. EPS growth (%)	45.3	NA	NA

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 169 | 19%

BANDHAN BANK | Banking | 23 January 2026

AQ recovery visibility improves; upgrade on valuation comfort

- **PPoP higher than estimates; but PAT declined on higher CC; RoA to gradually improve to 1.5% by FY28E**
- **AQ improved, driven by lower slippage and NPA sale to ARC; credit growth inching up**
- **Upgrade to BUY from HOLD with revised TP of Rs 169 (from Rs 186) and roll over valuation to 0.9x Dec'27E ABV (1.1x earlier)**

Niraj Jalan
Research Analyst
Vijiya Rao
Research Analyst
research@bobcaps.in

PPoP higher than estimates; but PAT declined on higher CC: BANDHAN's PPoP at Rs 14.5bn (-29% YoY; +10% QoQ) was 3% above our estimates. This was largely due to an in-line NII (-5% YoY; +4% QoQ) and the rise in Other income (+26% QoQ). NII was supported by a marginal rise in NIMs to 5.9% (+10bps QoQ). Improvement in deposit mix with a decline in bulk deposit (-6% QoQ), and deposit repricing, resulted in lower CoF. However, PAT was down to Rs 2bn (-52% YoY; +84% QoQ) due to rise in provisions to Rs 11.5bn (-16% YoY; +0.2% QoQ). Management expects NIMs to improve on the back of deposit repricing; CC to decline to 1.6-1.7% by FY27E (3.4% in 9MFY26). Hence, we expect the return profile to gradually improve to 1.3-1.5%/ 10.9-12.6% in FY27/28E.

AQ improved, driven by lower slippage and NPA sale to ARC: AQ improved with an absolute level of GNPAs falling significantly to Rs 48bn (-32% QoQ), mainly driven by lower slippages to Rs 13.1bn (-18% QoQ) and NPA sale to ARC of Rs 31.7bn. As a result, GNPA ratio improved to 3.33% (-169bps QoQ), as of Dec'25. Slippage was mainly from EEB segment of Rs 9.4bn (-16% QoQ; 72% of total slippages) in Q3FY26. Management stated that MFI slippage has declined for the last 3 quarters. Also, the overall SMA book in EEB declined to Rs 23.1bn (-7.6% QoQ), indicating improvement in early delinquency buckets. Further, the EEB stress pool (NPA+ SMA1+ SMA2) decreased to Rs 39.9bn from Rs 58.6bn in Q2FY26. EEB CE (excluding NPA) also improved to 98.0% (Dec'25) vs 97.5% (Sep'25). With lower slippages and improving CE, CC is likely to improve in the near term.

Credit growth inching up: BANDHAN posted net advance growth of 10.8% YoY in Q3FY26 vs single-digit growth in the last 3 quarters. As a result, CD ratio increased to 90% (+4.9% QoQ). The portfolio strategy is to increase secured mix, which was at 56.7% (+7.8% YoY) of the total advances (excluding IBPC) as of Dec'25.

Upgrade to BUY: With MFI stress showing signs of improvement and return profile expected to improve (RoA/RoE 1.5/12.6% by FY28E), we believe that the bank is available at a cheap valuation (1YF P/ABV of 0.9x). We upgrade to BUY from HOLD with revised TP of Rs 169 (from Rs 186), set at 0.9x Dec'27E ABV.

Key changes

Target	Rating
▼	▲

Ticker/Price	BANDHAN IN/Rs 142
Market cap	US$ 2.5bn
Free float	60%
3M ADV	US$ 13.3mn
52wk high/low	Rs 192/Rs 128
Promoter/FPI/DII	40%/22%/19%

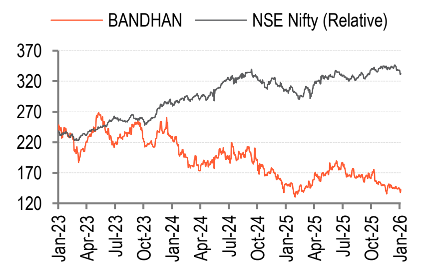
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	1,14,906	1,07,360	1,24,032
NII growth (%)	11.4	(6.6)	15.5
Adj. net profit (Rs mn)	27,453	13,808	29,607
EPS (Rs)	17.0	8.6	18.4
Consensus EPS (Rs)	17.0	11.0	18.2
P/E (x)	8.4	16.6	7.8
P/BV (x)	0.9	0.9	0.8
ROA (%)	1.5	0.7	1.3
ROE (%)	11.9	5.5	10.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

TAX-GDP DYNAMICS

22 January 2026

What India's Tax/GDP ratio convey?

Dipanwita Mazumdar
Economist

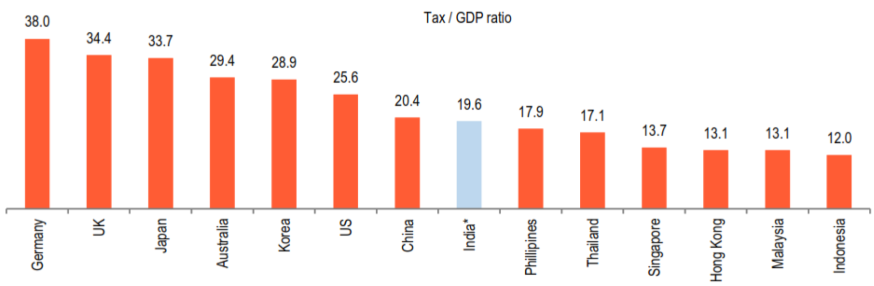
With the Union Budget being round the corner, one of the important ratios to watch out for is the tax to GDP ratio. There are different literature on narratives on the relationship between tax collections and GDP. Here from a theoretical perspective we tried to capture the following: 1. How India's Tax to GDP ratio is positioned compared to major economies? 2. What has been the historical trend between India's Gross Tax Revenue and Nominal GDP? 3. Whether any empirical relationship persists between the two?

India versus the world

India's Gross Tax revenue of Centre to GDP is lower at 11.7%, but accounting for both Centre and States, the ratio is at 19.6% which is at par with major economies (Fig 1). In fact, for other Emerging Markets (EMs), such as Hong Kong, Malaysia and Indonesia, the ratio is far lower. However, Advance Economies (AEs), stand out. For Germany, it is as high as 38%. For US, it is at 25.6%. This is important from policy standpoint as India has much larger potential from the angle of favourable demographics. With more efforts being directed towards holistic tax reforms in the form of simplification, rationalization and digitization, there are signs of improving tax to GDP ratio in the near term.

The past few years have witnessed important regulatory changes ranging from enacting the Income Tax Act 2025 (effective from 1 Apr 2026), to rationalization of corporate tax structure, ratifying the OECD/G20 Base Erosion and Profit Shifting (BEPS) Multilateral Instrument (MLI) in 2019 to combat tax avoidance, bringing in place Vivad se Vishwas scheme (VSV Scheme) focusing solely on dispute resolution. All aimed at improving transparency and streamlining compliance procedures. Hence the benefit of these structural measures is soon to show their effect.

Fig 1. For India, there remains potential for increasing the tax to GDP ratio



Source: OECD, Union Budget, Bank of Baroda Research, Note: For majority of the country's 2024 figure is provisional data, *For India both state and centre have been considered

HOLD
TP: Rs 2,927 | ⮝ 4%

MPHASIS | IT Services | 23 January 2026

Revenue growth in the middle of the Tier-2 set

- **Broadly in-line performance in 3Q. Likely to have a robust 4Q exit QoQ. Likely high single digit USD growth in FY26. >2x Industry rate**
- **While there has been a decent TCV pick up in recent quarters, the vertical concentration risk has deteriorated over 24 months**
- **Raise EPS for FY27/FY28 by 2-3%. Maintain Target PE multiple (23.9x, 10% premium to TCS') and retain our HOLD rating**

Girish Pai
Research Analyst
Lopa Notaria, CFA
Research Associate
research@bobcaps.in

3QFY26 broadly in line: Net revenue CC QoQ growth was at 1.5%, a tad below the 2% we estimated though EBIT margin was in line. Mphasis has been able to offset the loss of business from a likely top 5 customer (in the logistics space) by growing its BFSI and Technology verticals

Client concentration has actually increased over the last 24 months: We believe the client/vertical concentration risks (top client at 12%, top 10 at 55% and BFSI at 67% in 3QFY26) remain high and in the current environment where the predominant theme is vendor consolidation, we can't be sure that there will be no negative surprises which could impact revenue growth and earnings. Many of its top clients (who have been long standing) have multi-vendor relationships. In fact the BFSI concentration has moved up from 58% in 3QFY24 to 67% in 3QFY26.

Recovery in Logistics and Transportation margin helps: A study of the segmental margins indicates that while all verticals have seen Gross margin decline QoQ, the improvement in the Logistics vertical (where it has moved from -5.3% to +14.7%) has helped retain overall margins.

>2x industry rate in FY26 puts it just above the weaker Tier-2 set: Mphasis had aspired to grow at 2x industry rate in FY26 and we think that goal seems within reach. When we look at our coverage universe of Tier-2 companies we believe Coforge, Persistent Systems, Firstsource and Eclerx are in the mid-teen plus USD revenue growth category over FY25-FY28 and Zensar and Birlasoft are in the low-mid single digit growth cohort. We believe Mphasis and LTIM are likely to be in between these two cohorts. While Mphasis has shrugged off weaker growth in FY24 and FY25 (largely due to higher interest rates in the US impacting its mortgage business) in FY26 it has been hit by loss of Fedex (logistics client). We believe we have been fair by giving it a 10% premium to the Target PE multiple of TCS when we have accorded 25% to Persistent Systems.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MPHL IN/Rs 2,810
Market cap	US$ 5.8bn
Free float	60%
3M ADV	US$ 17.4mn
52wk high/low	Rs 3,078/Rs 2,045
Promoter/FPI/DII	31%/20%/45%

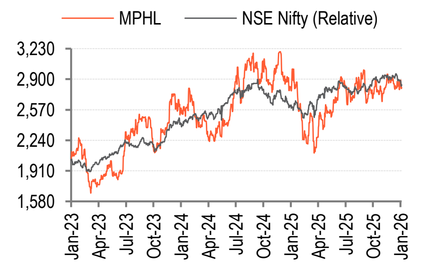
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	142,300	157,805	176,364
EBITDA (Rs mn)	26,471	29,581	33,192
Adj. net profit (Rs mn)	17,024	18,837	21,641
Adj. EPS (Rs)	89.3	96.7	113.2
Consensus EPS (Rs)	89.3	100.2	114.1
Adj. ROAE (%)	18.5	19.6	21.7
Adj. P/E (x)	31.5	29.1	24.8
EV/EBITDA (x)	20.2	18.1	16.1
Adj. EPS growth (%)	8.1	8.3	17.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 4,340 | ▲ 13%

KEI INDUSTRIES | Consumer Durables | 22 January 2026

Volume growth capped by capacity; margins lifted earnings

- **Topline met estimates; margin outperformance drove EBITDA/PAT; KEI underperformed peers on capacity constraints**
- **Export-led growth sustains, domestic demand steady; B2C outperformed B2B sales**
- **Revise estimates; roll forward to Dec-27EPS, arrive at TP of Rs 4,340, retain HOLD**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Revenue in-line, margins ahead of expectations: KEI posted a steady Q3FY26 performance, with revenue/EBITDA/PAT up 20%/30%/43% YoY, respectively. Revenue grew 20% YoY (8% QoQ) to Rs 29.5 bn, marginally below expectations (-2%), driven by 20% YoY growth in cables, while EPC revenues surged 81% YoY; stainless steel wire revenues were largely flat. EBITDA margin expanded to 10.8% (+90bps YoY), supported by favorable mix (exports, EHV) and effective price pass-through. Adjusted PAT grew 43% YoY to Rs 2.4bn.

Exports-led momentum sustains; domestic demand remains resilient: Export momentum remained strong, with ~95% YoY growth, driven by robust demand from Europe, Australia, the Middle East and Africa, while US exports remain on hold due to tariff uncertainty. Domestic demand was steady, supported by infrastructure, power transmission and renewables. B2C sales grew ~29% YoY, contributing ~55% of revenues (vs ~50% YoY), backed by a stable dealer network of ~2,114 active dealers. Domestic institutional sales declined (-15% YoY) led by capacity prioritisation towards exports.

Capacity constraints easing, order book supports near-term visibility: Cables utilisation remains high at ~76%, with recent growth constrained by capacity rather than demand. With Sanand Phase-1 ramp-up underway, capacity constraints are expected to ease from Q4FY26. The order book of ~Rs 39.3 bn (EPC is Rs 3.6bn, HV Rs 7.2bn, domestic cables Rs 24bn, export Rs 4.2bn) with 3-4 months execution cycle which provides strong near-term revenue visibility.

Revised estimates; maintain HOLD: We have raised our FY26 estimates while trimming FY27–28E PAT by 1–2%, to factor in margin normalisation from the initial under-absorption of fixed costs at the new unit. We estimate KEI to deliver 18%/18%/16% revenue/EBITDA/PAT CAGR over FY25–28E, on strong domestic and export demand. We retain our 40x multiple and roll forward to Dec-26E EPS to arrive at TP of Rs 4,340; given limited upside, we maintain HOLD.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	KEII IN/Rs 3,848
Market cap	US$ 3.8bn
Free float	61%
3M ADV	US$ 9.4mn
52wk high/low	Rs 4,587/Rs 2,424
Promoter/FPI/DII	37%/27%/20%

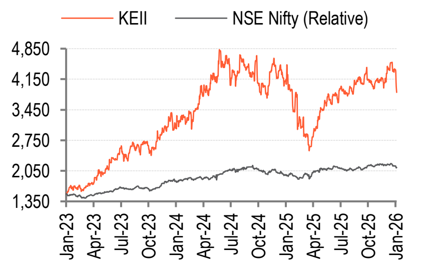
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	97,359	1,16,862	1,37,091
EBITDA (Rs mn)	9,910	13,097	13,083
Adj. net profit (Rs mn)	6,964	8,677	9,076
Adj. EPS (Rs)	72.9	90.8	95.0
Consensus EPS (Rs)	70.0	93.0	118.0
Adj. ROAE (%)	15.6	14.0	12.9
Adj. P/E (x)	52.8	42.4	40.5
EV/EBITDA (x)	33.3	25.3	25.1
Adj. EPS growth (%)	19.9	24.6	4.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 949 | ⮝ 23%

ADITYA BIRLA SUN LIFE AMC

| Diversified Financials | 22 January 2026

Stable performance

- **Reported operating performance above our expectations with core revenue growth of 7.4% YoY and 3.6% QoQ**
- **Total MF QAAUM increased 15.5% YoY and 4.2% QoQ. Equity MF AUM rose 11% YoY and 3.6% QoQ**
- **Maintain BUY with TP of Rs 949 (earlier Rs 982), valuing the stock at 20x Dec'27E EPS**

Vijiya Rao
Research Analyst
Niraj Jalan
Research Analyst
research@bobcaps.in

Operating performance above expectations: ABSLAMC reported core revenue growth of 7.4% YoY and 3.6% QoQ to Rs 4,781 mn vs our estimate Rs 4,711 bn. MF QAAUM grew strong 15.5% YoY and 4.2% QoQ (up 11% YoY and 5.5% QoQ in Q2FY26). Revenue yields remained stable at 43bps in Q3FY26. EBITDA rose 5.6% YoY and 2.5% QoQ to Rs 2,897 mn vs our estimate of Rs 2,842 mn. However, EBITDA margin moderated to 60.6% vs 61.3% in Q2FY26 vs 61.6% in Q3FY25. PAT increased by 20.1% YoY and 11.7% QoQ to Rs 2,695mn vs our expectations of Rs 2,564mn. This is despite the one-time impact of Rs 28mn, on account of implementation of New Labor Codes.

Healthy AUM growth: Overall AUM grew 20.1% YoY and 4.5% QoQ. Total MF QAAUM increased 15.5% YoY and 4.2% QoQ to Rs 4.4 trn. Equity MF AUM rose by 11% YoY and 3.6% QoQ to Rs 1.9 trn with equity yields remaining stable at 64-65bps range. However, equity share in MF mix stood at 45% vs. 45.2% in Q2FY26.

Market share decline continues: Overall market share declined to 6.12% vs 6.14% in Q2FY26, while equity market share also moderated to 4.09% vs 4.15% in Q2FY26. However, B-30 AUM stood at Rs 770bn, up 12% YoY and 3% QoQ and constituting 17.4% (17.6% in Q2FY26) of the overall MF QAAUM. On the fund performance, the number of funds in the first quartile have increased on a 1Y horizon with higher percentage of equity AUM. However, performance over 3Y horizon remains an area of improvement, which we believe will progressively translate into a stronger 3Y metrics over time.

Maintain BUY: The company reported healthy operating performance during the quarter. However, PAT was impacted by one-time expenses on account of New Labor Codes. While its funds' performance has improved, sustaining performance over a longer duration (of 3-5 years) would be key, going ahead. Further, the company aims to arrest market share loss with a multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 949 valuing the stock at 20x its Dec'27E EPS.

Key changes

Target	Rating
▼	◄►

Ticker/Price	ABSLAMC IN/Rs 774
Market cap	US$ 2.4bn
Free float	25%
3M ADV	US$ 2.4mn
52wk high/low	Rs 908/Rs 556
Promoter/FPI/DII	75%/6%/11%

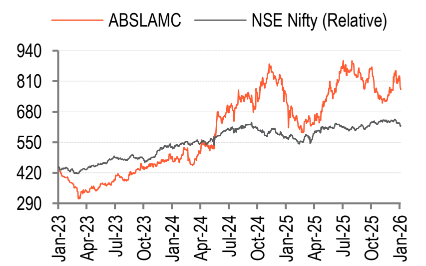
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	9,435	10,837	12,863
Core PBT (YoY)	30.9	14.9	18.7
Adj. net profit (Rs mn)	9,306	10,629	12,264
EPS (Rs)	32.3	36.8	42.5
Consensus EPS (Rs)	32.3	36.8	42.5
MCap/AAAUM (%)	6.0	5.2	4.5
ROAAAUM (bps)	24.8	24.7	24.9
ROE (%)	27.0	27.3	28.6
P/E (x)	24.0	21.0	18.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 72 | ⮝ 16%

UJJIVAN SMALL FINANCE BANK | Banking | 23 January 2026

Asset quality improvement to support earnings growth

- **PAT marginally above our estimates; asset quality performance remains better vs peers**
- **Strategy to de-risk balance sheet through increasing focus on secured portfolio**
- **Maintain BUY with TP of Rs 72 (from Rs 59), ascribing 1.7x Dec'27E ABV (1.5x earlier)**

Niraj Jalan
Research Analyst
Vijiya Rao
Research Analyst
research@bobcaps.in

PAT marginally above our estimates: UJJIVANS's PAT was marginally above our estimates by 1.4% at Rs 1.9bn (+71% YoY; +53% QoQ). Sequential improvement in PAT was mainly supported by the rise in NIMs to 8.2% (+30bps QoQ) and decline in C/I ratio to 66.1% (-39bps QoQ). Rise in NIMs was due to reduction in cost of funds (CoF) by ~20bps QoQ to 7.1%. CoF declined, mainly due to deposit rate cuts done in FY26 and better liquidity planning. Further, provisions declined to Rs 1.95bn (-12% YoY; -17% QoQ) in Q3FY26. Management expects RoA to improve to 1.8-2.0% by FY30 (1.5% in Q3FY26), mainly on the back of lower C/I and CC.

Rising focus on secured book: Lower CC will be largely driven by UJJIVANS's strategy to de-risk the balance sheet through increasing focus on secured portfolio. Share of secured book in the total disbursement was ~43% in Q3FY26. As a result, share of secured loans increased to 48% of gross loans (target of 65-70% by FY30) as of Dec'25 from 39% (Dec'24). In the unsecured space, the bank is undergoing a structural shift to IL vs MGL, given their better yields and AQ. We expect loans to grow at 19.5% CAGR in FY25-28E, largely led by secured and IL book.

Asset quality remains better vs peers: UJJIVANS's GNPA ratio improved marginally to 2.38% (-7bps QoQ), as of Dec'25, and remains better vs peers. Slippage ratio improved to 2.7% (Q3FY26) vs 3.5% (Q2FY26) due to reduced stress in MFI portfolio. However, ~80% of the slippage was from MFI book. GL & IL X-bucket CE improved to 99.7% (Dec'25) vs 99.5% (Sep'25). With the rise in CE, SMA book declined to 1.6% (Dec'25) vs 1.99% (Sep'25), indicating improvement in the early delinquency bucket.

Maintain BUY: AQ stress in MFI book seems to be peaking out, credit costs are expected to decline, driving improvements in RoA/ RoE to 1.3-1.8%/10.7-16.4% during FY26-28E. We maintain BUY and roll over the valuation to 1.7x Dec'27E ABV (1.5x earlier) with TP of Rs 72 (from Rs 59). UJJIVANS's adequate capital position, healthy credit growth with MFI stress receding, recovering earnings (increase estimates by ~3%/5% in FY27/28E), and awaited RBI's approval for conversion to a universal bank (applied in Feb'25) will lead to stock re-rating.

Key changes

Target	Rating
▲	◀▶

Ticker/Price	UJJIVANS IN/Rs 62
Market cap	US$ 1.3bn
Free float	100%
3M ADV	US$ 7.7mn
52wk high/low	Rs 63/Rs 31
Promoter/FPI/DII	0%/17%/20%

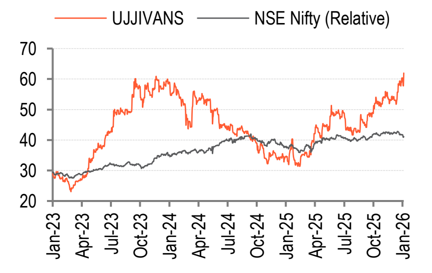
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	36,363	39,035	46,549
NII growth (%)	6.7	7.4	19.2
Adj. net profit (Rs mn)	7,261	6,857	10,361
EPS (Rs)	3.8	3.5	5.3
Consensus EPS (Rs)	3.7	3.4	5.2
P/E (x)	16.5	17.5	11.6
P/BV (x)	2.0	1.8	1.6
ROA (%)	1.6	1.3	1.7
ROE (%)	12.4	10.7	14.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 220 | ⮝ 29%

ORIENT ELECTRIC | Consumer Durables | 23 January 2026

Steady Q3, margin sustained on cost optimisation

- **Revenue grew 11% YoY, supported by festive demand and seasonal recovery in ECD and steady contribution from Lighting & Switchgear**
- **EBITDA margins held steady YoY, with sequential improvement despite the elevated commodity inflation**
- **We roll forward our TP to Dec'26 and ascribe 30x (vs 35x earlier) to Dec 27EPS to arrive at revised TP of Rs 220. Maintain BUY**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Seasonal rebound lifts earnings; margins hold steady: ORIENTEL delivered a strong Q3FY26 performance, with revenue rising 11% YoY (+29% QoQ) to Rs 9.1bn, driven by healthy festive demand and a sharp sequential recovery in the ECD segment. EBITDA grew 11% YoY (+78% QoQ) to Rs 677mn, with margins holding steady at 7.5% YoY and expanding 210bps QoQ, supported by operating leverage and cost control despite elevated commodity prices, particularly copper. Adj. PAT increased 27% YoY to Rs 346mn, while reported PAT was impacted by a one-off Rs 87mn statutory provision related to new labour codes.

ECD shows strong seasonal recovery, aided by appliances (winter products) and BLDC mix: ECD segment grew 12.6% YoY (+47% QoQ) to Rs 6.5bn, aided by a strong winter-led pickup in heating appliances (water heaters and room heaters) and resilient fan demand. ECD segment EBIT rose 19% YoY, with margins improving 64bps YoY to 11.8% and expanding 400bps QoQ, driven by favourable mix and operating leverage. Management highlighted 30%+ growth in BLDC fans, with premium, decorative, and BLDC models now contributing 30%+ of fan mix, positioning the company well ahead of the Jan'26 BEE norm transition, expected to structurally accelerate BLDC adoption.

Lighting & Switchgear: revenue growth offset by margin pressure: Lighting & Switchgear (L&S) revenue rose 7% YoY to Rs 2.6bn, driven by consumer lighting, switchgear, and strong traction in wires (doubled YoY on a low base). However, EBIT declined 23% YoY, with margins contracting 373bps YoY to 9.5%, impacted by commodity inflation, delayed price hikes (taken mid-January), and elevated branding spend. Management expects margin recovery from Q4FY26 as pricing actions flow through and B2B mix improves (current B2C:B2B ~75:25).

Cut estimates, maintain BUY: We have cut FY27–28E estimates, factoring margins below guidance amid higher competitive intensity as demand recovers. We expect revenue/EBITDA/PAT CAGR of 9%/14%/26% over FY25–28E. We cut our 1-year forward multiple to 30x (from 35x), aligned to ~1x PEG, roll forward to Dec-27E EPS and arrive at a revised Dec-26 TP of Rs 220. We maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ORIENTEL IN/Rs 170
Market cap	US$ 394.7mn
Free float	62%
3M ADV	US$ 2.2mn
52wk high/low	Rs 249/Rs 155
Promoter/FPI/DII	38%/6%/28%

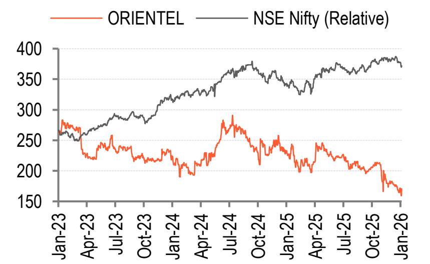
Source: NSE | Price as of 22 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	30,937	33,333	36,565
EBITDA (Rs mn)	2,037	2,215	2,631
Adj. net profit (Rs mn)	832	972	1,308
Adj. EPS (Rs)	3.9	4.6	6.1
Consensus EPS (Rs)	5.5	7.8	10.5
Adj. ROAE (%)	12.5	13.4	16.5
Adj. P/E (x)	43.6	37.3	27.7
EV/EBITDA (x)	17.8	16.3	13.7
Adj. EPS growth (%)	47.0	16.8	34.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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.

Analyst certification

Each of the analysts mentioned in this research report certify, with respect to the sections of the report for which they are responsible, that (1) all of the views expressed in this 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).

Important disclosures

This product is a compilation of previously published research notes. To view the complete report along with the associated Analyst certifications and Company-specific disclosures, please click on the hyperlink accompanying each excerpt.

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.

Other disclosures

BOBCAPS does not have any financial interest in the subject company. BOBCAPS does 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.

BOBCAPS is not engaged in any market making activities for 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.