FIRST LIGHT

31 July 2026

RESEARCH

AJANTA PHARMA | TARGET: Rs 3,787 | +10% | HOLD

Higher earnings growth factored into current valuations

ZENSAR TECHNOLOGIES | TARGET: Rs 418 | -20% | SELL

Revenue Inline; margin under pressure

MAHINDRA & MAHINDRA | TARGET: Rs 4,530 | +38% | BUY

Geared for challenges as overall steady show continues; BUY

PRESTIGE ESTATES PROJECTS | TARGET: Rs 1,885 | +18% | BUY

Higher costs drag on performance; fundamental drivers in-tact

HYUNDAI MOTORS INDIA | TARGET: Rs 2,327 | +15% | BUY

Capacity ramp up to help growth, pricing to guard margins, BUY

EMBASSY OFFICE PARKS REIT | TARGET: Rs 521 | +19% | BUY

Efficient utilisation driving DPU growth

SYRMA SGS | TARGET: Rs 1,460 | +6% | HOLD

Higher-value mix drives Q1 outperformance

ERIS LIFESCIENCES | TARGET: Rs 1,707 | +24% | BUY

EBITDA margin is to stay on the higher side

V-GUARD INDUSTRIES | TARGET: Rs 430 | +36% | BUY

Growth accelerates, margins expand on cost discipline

WESTLIFE FOODWORLD | TARGET: Rs 627 | +29% | BUY

Execution Ahead

BOBCAPS Research
research@bobcaps.in

SUMMARY

AJANTA PHARMA

- Sales/EBITDA/PAT were 10.6%/8.3%/18.2% above our estimates. Reported EBITDA Margin was 50 bps above our estimate at 26.1%
- Margin guidance was retained, with Gross Margin guided at 78±1% and EBITDA Margin at 27±1%
- On Jun'28 EPS roll-forward, the stock trades at a PE of 27x; we ascribe 30x (earlier 29x) for a PT of Rs 3,787. Downgrade to Hold (earlier Buy)

Click here for the full report.

ZENSAR TECHNOLOGIES

- 1QFY27 revenue grew 1.1% QoQ CC, while EBITDA margin declined to 14.6% due to mega deal and AI investments
- BFSI remained the only growth driver with the mega deal ramping as planned
- Demand remains mixed with continued weakness in Europe and MCS, while management expects 2QFY27 to improve QoQ

Click here for the full report.

MAHINDRA & MAHINDRA

- Healthy volume growth across Auto (22%) and Farm (18%) aid maintaining 25% SUV revenue share and ~45% tractor market share
- Commodity inflation impact of ~450bps on Auto and 300bps on Farm segment weighed on margins; Recent price hike should partially offset
- Earnings estimates maintained for now; continue to value MM’s core business at 24x Jun-28 P/E with TP of Rs 4,530 (Rs 4,317). Retain BUY

Click here for the full report.

PRESTIGE ESTATES PROJECTS

- Reported Q1FY27 Revenues of Rs 26,751 (-60% vs our expectations) mostly as a result of lower booking values and higher operating costs
- Achieved booking values of Rs 65,793 (-45.7% YoY) from the sale of ~6msf (-37% YoY) at avg. realisations of Rs 10,893psf (-14% YoY)
- Robust growth in revenue on the back of sustenance sales and development pipeline; expect stock to trade at 0.8x NAV, maintain BUY

Click here for the full report.

HYUNDAI MOTORS INDIA

- Production disruption and weak exports weigh on performance keeping revenue flat YoY despite ~1% YoY improvement in realisations
- EBITDA margin contracts to 9.3%, though HMIL indicates sharp margin recovery driven by 2 new launches in H2FY27, retains 11-14% guidance
- Growth focus puts some pressure on EBITDA margins; FY27/FY28 EPS cut, retain FY29. Value at 26x June 2028 EPS with revised TP. BUY

Click here for the full report.

EMBASSY OFFICE PARKS REIT

- Reported Q1FY27 DPU of Rs 6.31, missing our estimates by -2.9%, mainly because of lower occupancy (-50bps vs expectations)
- Leasable area expanded to 43.5msf (+7.7% YoY), in-place rents rose to Rs 96psf/m (+4.4% YoY) and occupancy improved +200bps YoY
- Improved utilisation to drive rents but higher interest expense to weigh on DPU growth. EMBASSY to trade at DPUx of 16.4x; Maintain BUY

Click here for the full report.

SYRMA SGS

- Revenue/EBITDA/PAT grew 68%/87%/101% YoY, while exports and ODM supported margin resilience
- Consumer (+68%), Automotive (+78%) and IT & Railways (+199%) led growth across key verticals
- Raise estimates, assign 45x Jun-28E EPS to arrive at Jun-27TP of Rs 1,460; maintain HOLD

Click here for the full report.

ERIS LIFESCIENCES

- Sales/EBITDA/PAT were -2.7%/-7.4%/-2.5% below our estimates. EBITDA margin was 172 bps below our estimate at 33.9%
- Domestic Oral Solid segment growth expected to grow to 5-6% in FY27. Swiss Parenteral base business of Rs 3bn to remain stable
- Rolling forward to Jun'28 EPS, we continue to ascribe a PE of 28x to arrive at a PT of Rs 1707 (earlier Rs 1711), Maintain BUY

Click here for the full report.

V-GUARD INDUSTRIES

- Revenue rose 24% YoY, while lower ad spends and stable gross margins supported a 210bps EBITDA margin expansion
- Electricals (+28% YoY) and Electronics (+23% YoY) led growth, while Consumer Durables benefited from a supportive summer
- We assign 40x Jun'28E EPS to arrive at a Jun'27 TP of Rs 430. Considering the meaningful upside, maintain BUY

Click here for the full report.

WESTLIFE FOODWORLD

- SSSG of 4.3% was driven by double-digit guest count growth, with May and June delivering mid-single-digit SSSG.
- On-premise accounted for 59% of sales, while McDelivery continued to outperform, supporting healthy off-premise growth
- Demand recovery appears increasingly execution-led rather than purely macro-driven. Maintain BUY with a TP of Rs 627 (21x EV/EBITDA)

Click here for the full report.

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 3,787 | ▲ 10%

AJANTA PHARMA | Pharmaceuticals | 30 July 2026

Higher earnings growth factored into current valuations

- **Sales/EBITDA/PAT were 10.6%/8.3%/18.2% above our estimates. Reported EBITDA Margin was 50 bps above our estimate at 26.1%**
- **Margin guidance was retained, with Gross Margin guided at 78±1% and EBITDA Margin at 27±1%**
- **On Jun'28 EPS roll-forward, the stock trades at a PE of 27x; we ascribe 30x (earlier 29x) for a PT of Rs 3,787. Downgrade to Hold (earlier Buy)**

Foram Parekh
Research Analyst
research@bobcaps.in

Earnings above estimates - Sales grew by 24.8% YoY to Rs 16.26bn. The sales growth was driven by 24.4% YoY growth in the domestic region, 37.2% YoY growth in the Africa branded segment, and 57% YoY growth in the US region, which was offset by a 16% YoY decline in the Asia business. Raw Material cost grew by 18.8% YoY to Rs 3.28bn, contributing 20.2% of sales in 1QFY27 vs 21.2% in 1QFY26, leading to a 101 bps YoY increase in Gross Margin to 79.8%. R&D cost grew by 17.9% YoY and 4.8% QoQ to Rs 660mn, while Other expenses (ex. R&D) grew by 35% to Rs 4.27bn. Forex loss in 1QFY27 was Rs 306mn. A healthy product mix led to 20.6% YoY growth in EBITDA to Rs 4.24bn. However, EBITDA Margin declined by 92 bps YoY to 26.1% due to higher SG&A cost attributed to marketing for products in the newer therapies. EBITDA Margin (ex. forex) reported a 96 bps YoY decline to 27.9% in 1QFY27. Other Income grew by 169% YoY, depreciation grew by 7.8% YoY, interest declined by 39.5%, and Tax grew by 48.5%, leading to 30.9% YoY growth in PAT to Rs 3.34 bn.

India business continues to surpass IPM growth – In 1QFY27, the segment grew by 24% YoY to Rs 5bn. The growth was driven by volume and new launches. AJP's volume growth exceeded IPM's growth by 1.38x, and growth from new launches exceeded IPM's growth by 1.78x. As per IQVIA, most of the therapies surpassed IPM's growth, where Ophthalmology surpassed IPM growth by 1.5x, Dermatology surpassed it by 1.75x, and Pain Management surpassed it by 1.5x, while Cardiac underperformed IPM by 40%. This resulted in AJP reporting 15% growth as per MAT Jun'26 IPM and 18% for 1QFY26 as per IQVIA. This growth was driven by 3,750 MRs and a 65% Chronic portfolio. AJP has a total of 17 brands above Rs 250mn, and the top 10 brands contribute 53% of domestic sales. We expect the current outperformance to continue; hence, we expect the segment to grow at a CAGR of 15% from FY27-29E

Valuation - At CMP, on rolling forward to Jun'28 EPS, the stock trades at a PE of 27.2x on Rs 126 EPS. In line with our EPS increase, we increase our ascribed PE to 30x (29x earlier) to arrive at a PT of Rs 3,787 (earlier PT of Rs 3,347), implying 10% upside; thus, downgrade to Hold (earlier Buy).

Key changes

Target	Rating
▲	▼

Ticker/Price	AJP IN/Rs 3,436
Market cap	US$ 4.6bn
Free float	31%
3M ADV	US$ 4.9mn
52wk high/low	Rs 3,599/Rs 2,330
Promoter/FPI/DII	66%/10%/15%

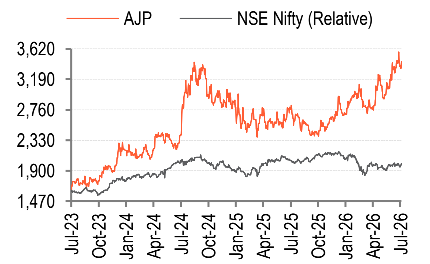
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	54,529	62,460	72,070
EBITDA (Rs mn)	13,948	16,785	20,477
Adj. net profit (Rs mn)	10,560	12,466	15,091
Adj. EPS (Rs)	83.6	98.7	119.4
Consensus EPS (Rs)	83.6	96.9	111.2
Adj. ROAE (%)	25.8	25.2	24.9
Adj. P/E (x)	41.1	34.8	28.8
EV/EBITDA (x)	31.1	25.8	21.2
Adj. EPS growth (%)	14.7	18.0	21.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

SELL
TP: Rs 418 | ∀ 20%

ZENSAR TECHNOLOGIES

| IT Services | 30 July 2026

Revenue Inline; margin under pressure

- **1QFY27 revenue grew 1.1% QoQ CC, while EBITDA margin declined to 14.6% due to mega deal and AI investments**
- **BFSI remained the only growth driver with the mega deal ramping as planned**
- **Demand remains mixed with continued weakness in Europe and MCS, while management expects 2QFY27 to improve QoQ**

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

Mega deal remains the key growth lever: Revenue growth was primarily supported by the initial ramp-up of the US$210mn mega deal, while BFSI remained the only growth engine. Management expects the deal to ramp through 2Q with full revenue contribution in 3Q/4Q. However, order intake moderated to US$149.2mn (declining 63% QoQ and 13% YoY) after a strong 4Q

Broad-based recovery yet to emerge: Management remained cautious on Europe and Manufacturing & Consumer Services (MCS), while Healthcare & Life Sciences continues to be impacted by client consolidation despite partial recovery. Although management expects headwinds from the largest client to moderate, Telecommunication, Media and Technology remains under pressure. Competitive intensity also remains elevated

Investments weigh on near-term margins: EBITDA margin declined due to pre-staffing and transition costs for the mega deal, with management indicating margins should remain around 1QFY27 levels over the next two quarters as investments continue in capability building, SG&A and sales force expansion. While management continues to prioritize becoming an AI-native organization, sustained revenue acceleration will require broader demand recovery.

Cut revenue estimates and Maintain Sell: We have trimmed our margin estimates for FY27-FY29 to reflect near-term margin pressure. We maintain the Target PE at 11.3x (20% discount to benchmark) and the stock rating continues to be SELL.

Key changes

Target	Rating
▼	▼

Ticker/Price	ZENT IN/Rs 521
Market cap	US$ 1.2bn
Free float	50%
3M ADV	US$ 19.1mn
52wk high/low	Rs 869/Rs 423
Promoter/FPI/DII	49%/11%/22%

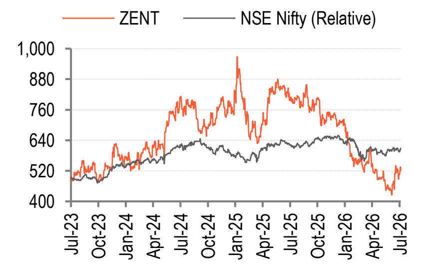
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	56,874	62,344	65,339
EBITDA (Rs mn)	9,162	8,990	9,846
Adj. net profit (Rs mn)	7,995	7,587	8,210
Adj. EPS (Rs)	33.7	33.4	36.2
Consensus EPS (Rs)	33.7	35.1	39.9
Adj. ROAE (%)	18.7	15.7	15.6
Adj. P/E (x)	15.5	15.6	14.4
EV/EBITDA (x)	13.8	14.2	13.2
Adj. EPS growth (%)	18.6	(0.9)	8.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 4,530 | ▲ 38%

MAHINDRA & MAHINDRA | Automobiles | 31 July 2026

Geared for challenges as overall steady show continues; BUY

- **Healthy volume growth across Auto (22%) and Farm (18%) aid maintaining 25% SUV revenue share and ~45% tractor market share**
- **Commodity inflation impact of ~450bps on Auto and 300bps on Farm segment weighed on margins; Recent price hike should partially offset**
- **Earnings estimates maintained for now; continue to value MM's core business at 24x Jun-28 P/E with TP of Rs 4,530 (Rs 4,317). Retain BUY**

Milind Raginwar
Research Analyst
Ayush Dugar
Research Associate
research@bobcaps.in

Strong volume-led growth despite commodity headwinds: MM (SA) revenue grew ~23% YoY to ~Rs419bn, driven by robust blended volume growth of ~20% YoY (~459k units), led by SUVs (+15% YoY), LCVs (+20% YoY) and continued strength in tractors. However, sharp inflation in steel, aluminum and precious metals (~450bps), along with an ~85bps hedging MTM loss, weighed on profitability. MM expects margins to recover from Q1 trough, supported by cumulative ~4.2% price hikes.

SUV momentum remains demand-led: Automotive revenue increased ~24% YoY, led by ~22% volume growth while SUV volumes grew ~15% YoY, sustaining ~25% revenue market share. EV business has turned EBITDA positive (with margins at 11.3%) even without PLI incentives, highlighting improving economics through localisation, scale and platform leverage

FES faces near-term cost pressure: Tractor volumes rose ~18% YoY / 32% QoQ, helping MM strengthen its leadership position with ~44.9% domestic market share. Farm equipment revenue increased ~19%/29% YoY/QoQ. However, elevated steel and rubber prices (majority unhedged) impacted margins by 300bps and are expected to further pressure farm margins in Q2FY27 before improving in H2FY27.

Product cadence in place: Dealer inventory remains lean at ~15 days for auto segment, and tractors maintain healthy levels at 30-40 days. Capacity expansion from 64.5k to 68k units byend-H1FY27 is expected to support festive demand. NU_IQ platform remains key driver for ICE and E-SUV pipeline while multiple upgrade and launches remain on roadmap for farm equipment.

Maintain estimates for now; maintain BUY: We retain EBITDA estimates for FY27E/FY28E/FY29E to factor in margin cushion ~ 60bps due to Q1 hedging loss, positive bias on EV at EBITDA accretive without PLI support. Strong FES deliveries with higher HP focus adds cushion. Our 3Y PAT/EBITDA/PAT CAGR is 12% and 14% each. We continue to value MM's core business at 24x Jun-2028 earnings, a 10% premium to its long-term average (22x), resulting in a revised SOTP-based TP of Rs4,530 vs Rs 4,317d. This includes a subsidiary value of Rs347. Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MM IN/Rs 3,284
Market cap	US$ 43.3bn
Free float	81%
3M ADV	US$ 99.0mn
52wk high/low	Rs 3,840/Rs 2,896
Promoter/FPI/DII	19%/37%/29%

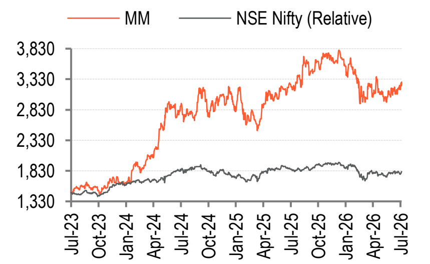
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	14,55,758	15,61,284	17,86,908
EBITDA (Rs mn)	2,03,001	2,27,858	2,62,422
Adj. net profit (Rs mn)	1,57,372	1,77,550	2,01,566
Adj. EPS (Rs)	131.4	148.2	168.2
Consensus EPS (Rs)	131.4	139.9	159.6
Adj. ROAE (%)	23.2	21.7	20.5
Adj. P/E (x)	25.0	22.2	19.5
EV/EBITDA (x)	21.1	18.3	15.7
Adj. EPS growth (%)	32.7	12.8	13.5

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,885 | ▲ 18%

PRESTIGE ESTATES PROJECTS

| Real Estate (Developers) | 30 July 2026

Higher costs drag on performance; fundamental drivers in-tact

- **Reported Q1FY27 Revenues of Rs 26,751 (-60% vs our expectations) mostly as a result of lower booking values and higher operating costs**
- **Achieved booking values of Rs 65,793 (-45.7% YoY) from the sale of ~6msf (-37% YoY) at avg. realisations of Rs 10,893psf (-14% YoY)**
- **Robust growth in revenue on the back of sustenance sales and development pipeline; expect stock to trade at 0.8x NAV, maintain BUY**

Yashas Gilganchi
Research Analyst
research@bobcaps.in

Over Q1FY27, **PEPL (Prestige Estates Projects)** launched residential, plotted and commercial projects with developable area of ~20.2msf (+34.9% YoY and +152.0% QoQ) spread across Hyderabad, Bengaluru and Mumbai. Over the quarter, PEPL achieved booking values of Rs 65,793mn (-45.7% YoY and -14.5% QoQ) with the sale of ~6.04msf (-36.8% YoY and +13.1% QoQ) at average realisations of Rs 10,893 (-14.2% YoY and -24.4% QoQ). **We believe that the subdued performance is attributable mostly to an unfavourable product mix**.

PEPL delivered commercial and residential projects with developable area of 4.37msf (-19.8% YoY and -20.7% QoQ) resulting in collections of Rs 48,022mn (+6.2% YoY and -8.2% QoQ). Revenues of Rs 26,751mn, were +15.9% YoY and -34.3% QoQ. However **higher constructions costs limited the pass through to PAT (Rs 2,714mn; -12.9% YoY and -7.0% QoQ), leading to a compression in EBITDA margins to ~36%, -677bps YoY**.

As of Q1FY27, PEPL had ~16.8msf of unsold inventory spread across 7,905 units which we expect to sustain sales momentum. In addition to an expanding investment portfolio, the developer also had 67 ongoing projects with developable area of 144msf (+15.2% YoY and +11.6% QoQ) and 70 upcoming projects with developable area of 85msf (+13.3% YoY and -13.3% QoQ).

PEPL has a robust pipeline of unsold inventory, on-going and upcoming projects to support sales over FY27E-FY29E. The developer continues to witness sustained demand for its properties, given its premium positioning in the markets that it serves. However, we believe that AI-productivity led headwinds to IT employment are likely to keep demand for PEPL's residential projects under pressure. **We expect the developer to grow revenues by +13.9% CAGR through FY29 (vs +11.8% over FY22- 26) and higher costs (labour and commodities) to limit any material improvement in margins**. We expect the stock to trade at 0.8x NAV (vs 1.0x previously) as investor sentiment adjusts to a more moderate pace of growth in revenues, implying a revised 1Y TP of Rs 1,885 (vs Rs 1,731). **Maintain BUY**.

Key changes

Target	Rating
▲	◄►

Ticker/Price	PEPL IN/Rs 1,595
Market cap	US$ 7.2bn
Free float	39%
3M ADV	US$ 12.6mn
52wk high/low	Rs 1,805/Rs 1,090
Promoter/FPI/DII	61%/13%/24%

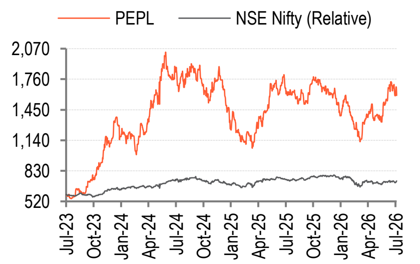
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,31,955	1,47,684	1,80,973
EBITDA (Rs mn)	42,192	46,245	54,718
Adj. net profit (Rs mn)	13,054	14,355	19,714
Adj. EPS (Rs)	27.8	32.5	45.8
Consensus EPS (Rs)	30.5	45.8	64.2
Adj. ROAE (%)	8.0	8.2	10.4
Adj. P/E (x)	57.5	49.1	34.8
EV/EBITDA (x)	16.3	14.9	12.6
Adj. EPS growth (%)	148.0	17.1	40.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 2,327 | ▲ 15%

HYUNDAI MOTORS INDIA | Automobiles | 31 July 2026

Capacity ramp up to help growth, pricing to guard margins, BUY

- **Production disruption and weak exports weigh on performance keeping revenue flat YoY despite ~1% YoY improvement in realisations**
- **EBITDA margin contracts to 9.3%, though HMIL indicates sharp margin recovery driven by 2 new launches in H2FY27, retains 11-14% guidance**
- **Growth focus puts some pressure on EBITDA margins; FY27/FY28 EPS cut, retain FY29. Value at 26x June 2028 EPS with revised TP. BUY**

Milind Raginwar
Research Analyst
Ayush Dugar
Research Associate
research@bobcaps.in

Production disruptions offset pricing gains; exports weigh on revenue: HMIL reported a muted Q1FY27 with flat YoY revenues YoY (-13.6% QoQ) at ~Rs163bn. Volumes fell ~1.3% YoY to ~178k units as domestic gains (+5.4% YoY) were offset by a ~19.6% fall in exports amid the West Asia conflict and temporary production disruption following a fire at supplier end. Net ASP gain (~1% YoY/QoQ) aided by ~100bps cumulative price hikes YTD and lower discounts at 2.8% vs 3.4% YoY.

Commodity inflation and operating deleverage pressure margins: Gross margins stayed under pressure despite commodity inflation contained at ~100bps QoQ. Higher employee costs, spiked export freight costs and lower operating leverage due to production disruptions impacted Q1. HMIL expects cost inflation to ease, and higher localization (at 83%), value engineering and pricing should help margin recovery.

Lower exports and Talegaon costs drag profitability: EBITDA fell ~30%/10% YoY/QoQ to ~Rs15.1bn with EBITDA margin contracting ~406bps YoY to 9.3%. PAT fell ~35% YoY to ~Rs8.9bn, additionally impacted by higher depreciation after the Talegaon plant commissioning. FY27 EBITDA margin guidance of 11-14% was reiterated by HMIL supported new product launches in H2FY27, improving plant utilization (Chennai to ramp from 72% to 90%) and ongoing cost optimisation.

H2 product cycle and capacity ramp up: HMIL remains on track to launch two all-new models in H2FY27. The Talegaon plant's third shift will commence from October'26 (advanced by two years), taking annual capacity to ~170k units and supporting higher Venue production for both domestic and export markets.

Small Earnings cut, Maintain BUY: Growth focus puts some pressure on EBITDA margins, to factor the same we cut our FY27/FY28 EPS by 7%3% but retain FY29 EPS. HMIL's timely capacity addition to 1.1mn units by FY28, will help it improve market share and attain growth. Focus on premiumisation (SUV ~ 70% of domestic sales) and strong export strategy, implies revenue gains with a mix of volume/ASPs. Cashflow is healthy despite capex helps EBITDA/PAT CAGR of 14% over FY26-29E. We value HMIL at 26x P/E Jun-28 EPS with TP of Rs2,327 (Rs2,261), BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HYUNDAI IN/Rs 2,018
Market cap	US$ 6.4bn
Free float	44%
3M ADV	US$ 25.1mn
52wk high/low	Rs 2,890/Rs 1,658
Promoter/FPI/DII	56%/23%/16%

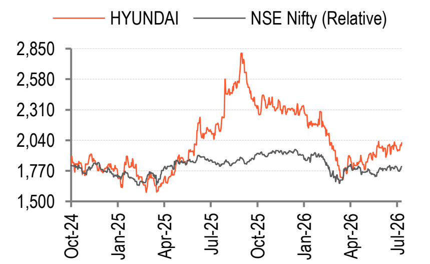
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	7,07,633	7,36,395	8,41,447
EBITDA (Rs mn)	85,985	89,074	1,12,159
Adj. net profit (Rs mn)	54,315	54,550	69,287
Adj. EPS (Rs)	66.8	67.1	85.3
Consensus EPS (Rs)	66.8	68.9	86.5
Adj. ROAE (%)	27.1	23.2	24.5
Adj. P/E (x)	30.2	30.1	23.7
EV/EBITDA (x)	8.2	7.7	5.9
Adj. EPS growth (%)	(3.7)	0.4	27.0

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

BUY
TP: Rs 521 | ⮝ 19%

EMBASSY OFFICE PARKS REIT | Real Estate (REITs) | 31 July 2026

Efficient utilisation driving DPU growth

- **Reported Q1FY27 DPU of Rs 6.31, missing our estimates by -2.9%, mainly because of lower occupancy (-50bps vs expectations)**
- **Leasable area expanded to 43.5msf (+7.7% YoY), in-place rents rose to Rs 96psf/m (+4.4% YoY) and occupancy improved +200bps YoY**
- **Improved utilisation to drive rents but higher interest expense to weigh on DPU growth. EMBASSY to trade at DPUx of 16.4x; Maintain BUY**

Yashas Gilganchi
Research Analyst
research@bobcaps.in

Over Q1FY27, **EMBASSY (Embassy Office Parks REIT) leased 1.3msf (-36.9% YoY) across 17 deals** that included 0.7msf (-30.0% YoY) of new leases signed at releasing spreads of 11% (-2,700 bps YoY) and 0.6msf (+66.7% YoY) of renewals at spreads of 9% (-1800bps YoY). GCCs accounted for ~81% of the leasing volumes over the quarter; **Bengaluru drove absorption (68% of total absorption) as space was leased mainly to Telecom (39%), Engineering & Manufacturing (23%) and Technology (18%) tenants**.

Leasable area was flat 43.5msf (+0.0% QoQ, +7.7% YoY), as no new office space was delivered or acquired over Q1FY27. Despite robust leasing, occupancy remained flat at 90.0% (+00bps QoQ and +200bps YoY) weighed down by tenant vacancies. However, **utilisation improved, with higher in-place rents of Rs 96psf/m (+1.1% QoQ and +4.3% YoY), pushing NOI to Rs 10,210mn (+4.6% QoQ and +17.1% YoY)**.

Over Q1FY27, EMBASSY launched a 211 key hotel asset (Hilton Garden Inn); an incremental 318 key hotel asset (5 start Hilton) is scheduled to open in H2FY27. As of Q1FY27, **EMBASSY had a development pipeline of ~6.2msf (+31.1% QoQ and +1.6% YoY) of which ~60% was pre-leased**. The REIT also had access to potential inorganic growth opportunities of ~12.6msf (flat QoQ), but did not communicate any material progress towards the expansion of leasable area via acquisitions. Average cost of debt increased to 7.32% (+7bps QoQ and -23bps YoY), with fixed-rate debt making up 59% of total outstanding debt and Net Debt/GAV deteriorated to 31% (30% as of Q4FY26).

We expect higher occupancy, in-place rents and contributions from incremental leasable area — to drive revenue from operations and NOI at an annualised rate of +10.5% and +11.2% respectively (vs +13.5% and +12.9% respectively, over FY21-FY26) resulting in annualised DPU growth of +10.5% over FY27E-FY29E. **We expect the stock to trade at an unchanged DPU multiple of 16.4x Q2FY28E-Q1FY29E DPU estimates, implying an updated 1Y TP of Rs 521 (+3.2% from Rs 505 previously). Maintain BUY**.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	EMBASSY IN/Rs 438
Market cap	US$ 4.4bn
Free float	92%
3M ADV	US$ 2.3mn
52wk high/low	Rs 462/Rs 377
Promoter/FPI/DII	8%/42%/28%

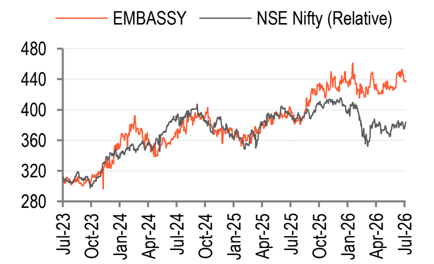
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	46,758	53,205	59,286
EBITDA (Rs mn)	37,843	41,991	44,233
Adj. net profit (Rs mn)	5,206	10,911	11,696
DPU (Rs)	25.3	27.7	31.0
Consensus DPU (Rs)	25.5	28.0	30.7
Adj. ROAE (%)	2.4	5.5	6.4
Price/DPU	17.3	15.8	14.1
EV/EBITDA (x)	11.0	9.9	9.4
Adj. EPS growth (%)	(67.6)	109.6	7.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD
TP: Rs 1,460 | ⮝ 6%

SYRMA SGS | EMS | 31 July 2026

Higher-value mix drives Q1 outperformance

- **Revenue/EBITDA/PAT grew 68%/87%/101% YoY, while exports and ODM supported margin resilience**
- **Consumer (+68%), Automotive (+78%) and IT & Railways (+199%) led growth across key verticals**
- **Raise estimates, assign 45x Jun-28E EPS to arrive at Jun-27TP of Rs 1,460; maintain HOLD**

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

Q1 execution exceeds expectations: SYRMA reported a strong Q1FY27, with revenue growing 68% YoY to Rs 15.89bn (+15% above estimates) aided by broad-based demand across key verticals. EBITDA rose 87% YoY to Rs 1.62bn, while EBITDA margin expanded 100bps YoY to 10.2%, reflecting operating leverage and a favourable business mix. Adjusted PAT more than doubled to Rs 1.00bn (+101% YoY).

Exports and ODM continue to support margins: Consumer remained the largest segment, growing 68% YoY to Rs 5.33bn and accounting for 34% of revenue versus 30% a year ago. Automotive (+78%), Healthcare (+100%) and IT & Railways (+199%) also reported robust growth. Strong exports and ODM continued to support margin resilience despite the richer Consumer mix. The increasing contribution from higher-value businesses is expected to support profitability as the company scales its product portfolio.

Execution visibility remains healthy: Management maintained a positive demand outlook, backed by healthy order visibility, increasing export opportunities and sustained ODM momentum. Strategic inventory build-up to mitigate supply-chain disruptions is expected to keep working capital elevated over the near term while ensuring uninterrupted execution and customer ramp-ups.

PCB project remains on schedule: The multilayer PCB facility remains on track for commercialisation in Apr'27 and is expected to strengthen the company's presence in higher-value manufacturing. The company also continues to expand customer engagements across automotive, industrial and healthcare verticals, supporting medium-term growth visibility.

Raise estimates; maintain HOLD: We raise our FY27E/FY28E revenue estimates by 3%/1%, respectively, to reflect an improving export and ODM mix along with healthy revenue visibility. Correspondingly, we raise our EBITDA estimates by 4%/2%. Applying a 45x multiple to Jun-28E EPS, we arrive at a Jun-27 TP of Rs 1,460 (up from Rs 1,250 earlier). We maintain our HOLD rating.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SYRMA IN/Rs 1,378
Market cap	US$ 2.6bn
Free float	53%
3M ADV	US$ 20.9mn
52wk high/low	Rs 1,518/Rs 635
Promoter/FPI/DII	47%/5%/9%

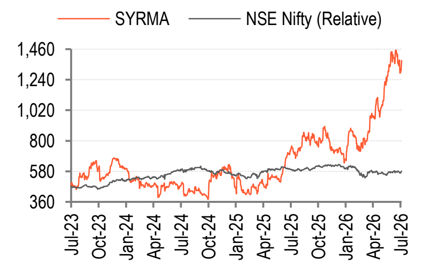
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	48,191	66,791	89,828
EBITDA (Rs mn)	5,445	6,575	9,482
Adj. net profit (Rs mn)	3,224	3,941	5,752
Adj. EPS (Rs)	16.7	20.5	29.9
Adj. ROAE (%)	14.0	12.9	16.4
Adj. P/E (x)	82.3	67.3	46.1
EV/EBITDA (x)	44.7	37.0	25.7
Adj. EPS growth (%)	73.2	22.2	46.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 1,707 | ⮝ 24%

ERIS LIFESCIENCES | Pharmaceuticals | 30 July 2026

EBITDA margin is to stay on the higher side

- **Sales/EBITDA/PAT were -2.7%/-7.4%/-2.5% below our estimates. EBITDA margin was 172 bps below our estimate at 33.9%**
- **Domestic Oral Solid segment growth expected to grow to 5-6% in FY27. Swiss Parenteral base business of Rs 3bn to remain stable**
- **Rolling forward to Jun'28 EPS, we continue to ascribe a PE of 28x to arrive at a PT of Rs 1707 (earlier Rs 1711), Maintain BUY**

Foram Parekh
Research Analyst
research@bobcaps.in

Mix set of numbers - Sales grew by 13% YoY to Rs 8.733 bn. The growth in sales was driven by 14% YoY growth in domestic sales and 5.9% YoY growth in Swiss Parenteral sales. Raw material cost grew by 30% YoY to Rs 2.393 bn, contributing 27% of sales vs 24% in 1QFY26 and 4QFY26. Healthy sales from the domestic business were offset by higher RM cost, leading to 8% YoY growth in gross profit to Rs 6.340 bn. Subsequently, EBITDA grew by 7% YoY to Rs 2.962 bn. Gross margin declined by 351 bps YoY to 72.6% in 1QFY27, while EBITDA margin declined by 188 bps YoY to 33.9%. PBT grew by 12.3% YoY and 12% QoQ to Rs 1.606 bn while PAT grew by 20.7% YoY to Rs 1.425 bn

Domestic sales continue to surpass the IPM growth – In 1QFY27, domestic sales grew by 14% YoY to Rs 8bn. The growth was driven by outperformance across therapies, where the Oncology segment surpassed IPM growth by 1.5x, the Insulin segment surpassed IPM growth by 6.16x, and the Vitamins segment surpassed IPM growth by 0.2x. The Oral Solids segment continued to grow by only 1.9% due to the ban of a product in the base; however, this segment is expected to bounce back to 5-6% growth in FY27. The Cardiac and CNS segment, which underperformed IPM growth, is also likely to surpass IPM growth going forward. Thus, we expect the segment to grow at a CAGR of 15% from FY27-FY29E to Rs 41.883 bn in FY29E.

Swiss Parenteral sales lowered due to the remediation issue – Swiss Parenteral sales grew by 6% to Rs 720 mn in 1QFY27. The growth was driven by the base business. EBITDA margin declined by 700 bps to 25%; thus, EBITDA declined by 19% YoY to Rs 180 mn in 1QFY27. The company is on track to clear the facility; hence we expect the base business to grow at a CAGR of 12% from FY27-FY29E to Rs 4.147 bn in FY29E.

Valuation - At CMP, on rolling forward to Jun'28 EPS, the stock trades at 23x its EPS of Rs 61, and we continue to ascribe 28x due to high industry margins to arrive at a PT of Rs 1707 on the stock (earlier Rs 1711)

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ERIS IN/Rs 1,375
Market cap	US$ 2.0bn
Free float	29%
3M ADV	US$ 1.7mn
52wk high/low	Rs 1,856/Rs 1,200
Promoter/FPI/DII	55%/13%/16%

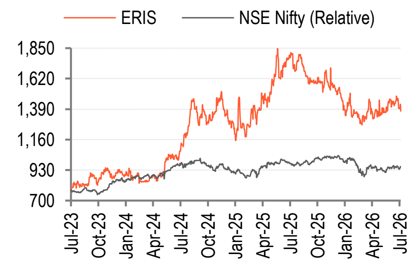
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	31,294	34,975	40,122
EBITDA (Rs mn)	11,201	12,378	14,778
Adj. net profit (Rs mn)	6,367	5,943	7,834
Adj. EPS (Rs)	46.9	43.8	57.7
Consensus EPS (Rs)	45.6	48.5	61.2
Adj. ROAE (%)	18.1	14.2	16.6
Adj. P/E (x)	29.3	31.4	23.8
EV/EBITDA (x)	14.7	13.5	11.7
Adj. EPS growth (%)	80.9	(6.7)	31.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 430 | ⮝ 36%

V-GUARD INDUSTRIES | Consumer Durables | 31 July 2026

Growth accelerates, margins expand on cost discipline

- **Revenue rose 24% YoY, while lower ad spends and stable gross margins supported a 210bps EBITDA margin expansion**
- **Electricals (+28% YoY) and Electronics (+23% YoY) led growth, while Consumer Durables benefited from a supportive summer**
- **We assign 40x Jun'28E EPS to arrive at a Jun'27 TP of Rs 430. Considering the meaningful upside, maintain BUY**

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

Broad-based growth drives strong earnings beat: VGRD reported revenue growth of 24% YoY to Rs 18.1bn in Q1FY27, ahead of our estimate by 4%, driven by broad-based double-digit growth across all business segments. EBITDA grew 55% YoY to Rs 1.9bn, beating our estimate by 12%, with EBITDA margin expanding 210bps YoY to 10.5% owing to lower advertising spends, stable gross margins and operating leverage. Consequently, adjusted PAT surged 76% YoY to Rs 1.3bn.

Electricals maintain momentum despite pricing-led growth: Electricals revenue increased 28% YoY to Rs 6.7bn, supported by higher wire prices amid elevated copper costs and healthy growth across switchgears, modular switches and pumps. EBIT grew 49% YoY to Rs 706mn, while margin expanded 151bps YoY to 10.5%, reflecting disciplined pricing actions and cost control despite input-cost inflation.

Electronics and Consumer Durables benefit from favourable summer: Electronics revenue rose 23% YoY to Rs 6.6bn, with healthy demand across stabilisers, UPS and solar products. EBIT margin remained resilient at 19.8%, expanding 29bps YoY. Consumer Durables revenue grew 19% YoY to Rs 4.2bn as a supportive summer aided fans, water heaters and kitchen appliances. The segment returned to profitability with EBIT of Rs 149mn against a loss in the base quarter, while margin improved to 3.6%.

Sunflame growth improves as integration benefits emerge: Sunflame revenue increased 18% YoY to Rs 657 mn, reflecting improving business momentum following completion of operational integration. While EBIT grew a modest 8% YoY and margin softened 39bps YoY to 4.0%, management has shifted its focus from integration to sales acceleration

Raise estimates, maintain BUY: We raise our FY27E/FY28E earnings estimates by 3%/2%, factoring in the stronger than expected Q1 performance, healthy margin trajectory and sustained growth across core segments. We assign a 40x multiple on Jun-28 EPS to arrive at our Jun'27 TP of Rs 430**.** Considering the meaningful upside, we maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	VGRD IN/Rs 317
Market cap	US$ 1.4bn
Free float	44%
3M ADV	US$ 2.8mn
52wk high/low	Rs 392/Rs 289
Promoter/FPI/DII	56%/13%/19%

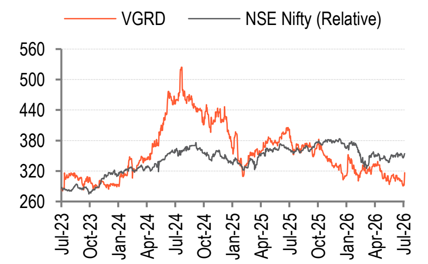
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	59,658	69,609	77,999
EBITDA (Rs mn)	5,268	6,435	7,392
Adj. net profit (Rs mn)	3,304	3,856	4,465
Adj. EPS (Rs)	7.6	8.9	10.3
Adj. ROAE (%)	12.8	15.3	15.6
Adj. P/E (x)	41.4	35.5	30.6
EV/EBITDA (x)	26.0	21.3	18.5
Adj. EPS growth (%)	5.3	16.7	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 627 | ⮝ 29%

WESTLIFE FOODWORLD | Consumer Discretionary | 30 July 2026

Execution Ahead

- **SSSG of 4.3% was driven by double-digit guest count growth, with May and June delivering mid-single-digit SSSG.**
- **On-premise accounted for 59% of sales, while McDelivery continued to outperform, supporting healthy off-premise growth**
- **Demand recovery appears increasingly execution-led rather than purely macro-driven. Maintain BUY with a TP of Rs 627 (21x EV/EBITDA)**

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

Result Highlights: Revenue stood at Rs 7,356 mn, up 11.9% YoY, led by broad-based demand across channels and strong guest count growth. SSSG came in at 4.3%, the strongest momentum in recent quarters, driven by double-digit guest count growth, with May and June delivering mid-single-digit SSSG. On-premise sales accounted for 59% of system sales, while off-premise channels also posted healthy growth, led by McDelivery. Average Sales Per Comparable Store (TTM) stood at Rs 60.8 mn. Adjusted gross margins stood at 67.6%, while Restaurant Operating Margin (ROM) was 18.6%. Operating EBITDA stood at Rs 946 mn, up 10.7% YoY, with EBITDA margin largely stable at 12.9%. Westlife added 5 restaurants (net +4 after one closure), taking its network to 482 restaurants across 79 cities. Digital channels contributed 74% of sales, while cumulative app downloads crossed 55 mn and monthly active users increased to 3.7 mn.

Concall highlights: WFL suggests that demand recovery is becoming more broad-based, supported by sustained guest traffic and the value proposition, although management continues to prioritise volume growth over pricing. Moreover, co reiterated its long-term framework of 15%+ revenue growth, mid-single-digit SSSG and 100–150 bps annual EBITDA margin improvement, indicating confidence in the sustainability of the current operating trajectory. Margin performance remained resilient despite elevated cost pressures, reflecting continued focus on operating efficiencies, while easing commodity inflation could provide incremental support going forward. Digital engagement and omnichannel execution continue to be key enablers of growth. Overall, the company's focus remains on balancing growth and profitability while executing its long-term expansion strategy.

Our view: We believe Westlife is entering a sustained recovery phase, supported by improving guest counts, a proven value-led strategy and a visible margin expansion runway driven by operating leverage. We expect the Revenue/EBITDA to grow at 13.3%/16.9% CAGR over FY26-29E, resp. Our margin expectations have been revised downward due to anticipated inflationary cost pressures moving forward. We recommend BUY with TP of Rs 627 valuing at 21x EV/EBITDA based on June'28 estimates.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	WESTLIFE IN/Rs 487
Market cap	US$ 799.5mn
Free float	44%
3M ADV	US$ 0.8mn
52wk high/low	Rs 775/Rs 398
Promoter/FPI/DII	56%/7%/28%

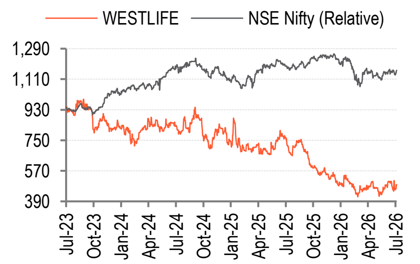
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	26,256	29,012	33,215
EBITDA (Rs mn)	3,369	3,801	4,517
Adj. net profit (Rs mn)	323	323	656
Adj. EPS (Rs)	2.1	2.1	4.2
Consensus EPS (Rs)	2.1	1.6	4.6
Adj. ROAE (%)	5.2	5.0	9.2
Adj. P/E (x)	234.0	234.5	115.3
EV/EBITDA (x)	22.5	20.0	16.8
Adj. EPS growth (%)	169.1	(0.2)	103.4

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 (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. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

Brand Name: **BOBCAPS**
Website: **https://www.bobcaps.in/**
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 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.