

HOLD

TP: Rs 1,251 | ▲ 1%

GODREJ CONSUMER PRODUCTS

Consumer Staples

25 January 2026

Volume-led growth

- India margins beat expectations on lower input costs and operating leverage, enabling continued brand and innovation spends.
- The Muuchstac integration is progressing, with a scope to expand distribution beyond metros using GCPL's GT and omnichannel.
- Maintain HOLD; TP raise to Rs 1,251 per share.

Lavita Lasrado
Research Analyst
research@bobcaps.in

Strong 3Q: GCPL consolidated revenue grew by 8.8%YoY, with an underlying volume growth of 7%YoY. Domestic business reported volume/value growth of 11%/9%YoY. In domestic business, growth was driven by Home Care (+12%YoY) while Personal Care saw a meaningful recovery (7%YoY). Fabric Wash and Air Fresheners continued to gain market share and delivered robust growth momentum during the quarter. However, Household Insecticides, witnessed a softer performance, impacted by severe winter conditions, despite the company's outperformance in the category on the back of superior product offerings. Personal Wash sustained the growth trajectory, driven by improved affordability post the GST cut, while maintaining competitive intensity and gaining market share amid a largely stable environment.

Margins at normative levels; outlook remains stable: Consolidated gross margins remained stable YoY to 53%, aided by favourable input costs in India and improved operating leverage. EBITDA margins expanded YoY to 21.5%, supported by cost discipline, operating efficiencies and normalisation in India margins. Indonesia profitability improved sequentially, despite revenue pressure, with recovery expected to be gradual. Management reiterated confidence in high single-digit revenue growth, with India volumes at 6-7% gradually improving over the next 18-24 months. Standalone EBITDA margins are expected to stay in the range of 24-26%, while Indonesia recovery is likely from FY27 onwards. Management maintained confidence in margin stability and steady improvement in the overall profitability over the medium term.

Our view: We believe that in the medium-to-long term, GCPL's expansion path will be fueled by steady gains in Indian volumes, a rising share from the high-growth non-soap segments, and the ongoing cost control. We maintain our revenue estimates and build FY25-28E revenue/EPS CAGR of 10%/15%. We maintain our HOLD rating, roll over valuation to Dec'27 valuing the stock at 45x PE — leading to a revised TP of Rs 1,251 (vs Rs 1,195 earlier).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	GCPL IN/Rs 1,240
Market cap	US\$ 13.8bn
Free float	37%
3M ADV	US\$ 15.5mn
52wk high/low	Rs 1,309/Rs 980
Promoter/FPI/DII	53%/15%/16%

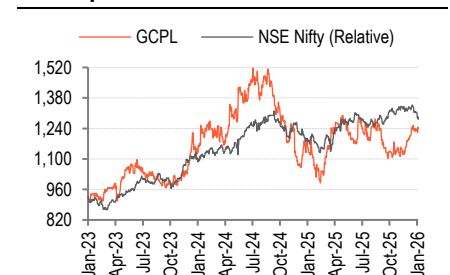
Source: NSE | Price as of 23 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	143,643	156,497	172,853
EBITDA (Rs mn)	30,031	31,565	37,383
Adj. net profit (Rs mn)	19,155	21,056	25,007
Adj. EPS (Rs)	18.7	20.6	24.5
Consensus EPS (Rs)	23.7	28.4	28.4
Adj. ROAE (%)	15.4	15.1	17.6
Adj. P/E (x)	66.2	60.2	50.7
EV/EBITDA (x)	42.2	40.2	33.9
Adj. EPS growth (%)	(3.1)	9.9	18.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call KTAs

Management Commentary

- Management highlighted broad-based volume-led growth, with consolidated UVG (7%), driven by India and GAUM, reflecting the strength in core categories and improving consumption trends.
- GCPL reiterated focus on affordability and calibrated pricing actions, which supported volume recovery while keeping profitability intact.
- Management expressed confidence in scaling Muuchstac through wider distribution and leveraging GCPL's execution capabilities across channels.
- Input cost environment stays benign in India, enabling margin stability while continuing investments in brand building and innovation. EBITDA margins have returned to normative levels; management expects stability into Q4FY26E.
- In Indonesia, pricing pressure continues, though early signs of stabilisation are emerging, with profitability improving despite the ongoing topline pressure.
- Management remains confident of high single-digit consolidated revenue growth with a strong exit trajectory into FY27E.

Muuchstac Acquisition

- Integration of Muuchstac progresses smoothly with the brand scaling up across both online and offline channels. Operations are fully integrated; performance tracking is in line with expectations, strengthening men's grooming portfolio.
- Management highlighted a significant opportunity to expand distribution into Tier-3 and Tier-4 markets, given the brand's strong traction beyond metros.
- Men's face wash category (~Rs 10bn market) continues to grow at ~25%, making it an attractive growth segment for GCPL's grooming portfolio.
- Muuchstac remains a strong upgrade play from soaps to face wash, with a large part of sales driven by a single hero SKU, underlining the brand strength.
- The brand continues to command ~30–35% online market share in men's face wash, ranking as the No.2 brand, with the scope to scale via general trade expansion.

GST rate cut to benefit Soap portfolio

- The recent GST rate cut in select FMCG categories is expected to support the overall consumption, with positive implications for GCPL's mass categories.
- Within the company's portfolio, soaps and men's grooming products are direct beneficiaries, aiding affordability and driving volume growth.
- Management indicated soaps and grooming products accounting for a meaningful share of India revenues, positioning GCPL to capture the incremental demand.

- Categories such as household insecticides, liquid detergents and hair colour — remain taxed at 18%, with no change in the tax structure.

Home Insecticides

- The Home Insecticides (HI) segment continued to gain market share, supported by strong brand equity and portfolio depth.
- Management reiterated that demand continues to be seasonally driven, with no sharp acceleration likely during the quarter.
- GCPL remains the market leader in electric vaporizers, while incense sticks (Goodknight Agarbatti) delivered strong growth.
- Overall, HI delivered healthy seasonally adjusted volume growth, with market share gains across formats.

International Operations

Overall business remained resilient amid a mixed operating environment. The Indonesia business witnessed 5% volume growth, while value growth contracted 3% YoY in INR and CC terms due to increased competitive pricing intensity, though the early signs of stabilisation are visible. Further, recovery is expected to gain momentum from FY27E onwards, as market conditions normalise.

GAUM Business (Africa, USA and Middle East)

GAUM continued to perform well, with revenue growing 19% in INR terms and EBITDA increasing 18%, driven by strong performance in Hair Fashion and Air Fresheners. Moreover, the launch of Aer Pocket gained strong consumer traction, reinforcing the company's innovation-led growth strategy. Management reiterated confidence in achieving double-digit revenue and profit growth in FY26E.

Valuation Methodology

We maintain our revenue estimates and build FY25-28E revenue/EPS CAGR of 10%/15%. We maintain our HOLD rating, roll over valuation to Dec'27 valuing the stock at 45x PE — leading to a revised TP of Rs 1,251 (vs Rs 1,195 earlier).

Key Risks

Key upside / downside risks to our estimates:

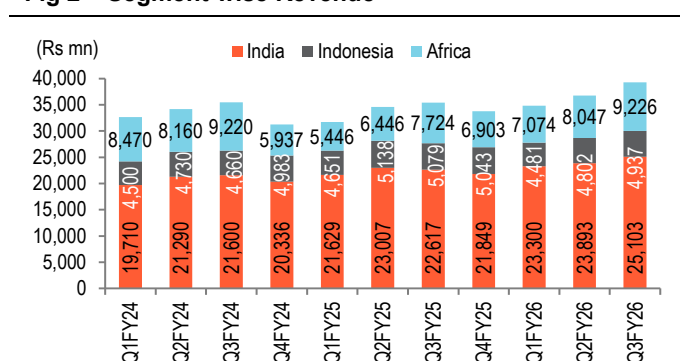
- reduced / intense competition in international markets
- high / low growth in household insecticides in India
- higher- / lower-than-expected volume elasticity in soaps
- Fall / rise in palm oil prices

Fig 1 – Revised estimates

(Rs mn)	New	Old	(%)	New	Old	(%)	New	Old	(%)
	FY26	FY26	Change	FY27	FY27	Change	FY28	FY28	Change
Sales	156,497	156,725	0.00	172,853	170,151	(0.02)	190,139	182,764	(0.04)
EBITDA	31,565	32,896	0.04	37,383	38,138	0.02	40,425	41,293	0.02
EBITDA Margin (%)	20.2	21.0	83bps	21.6	22.4	77bps	21.3	22.6	134bps
Adj. PAT	21,292	22,741	0.07	25,963	26,277	0.01	28,405	28,539	0.00
Adj. EPS	19.5	22.23	0.14	25.4	25.69	0.01	27.8	27.90	0.00

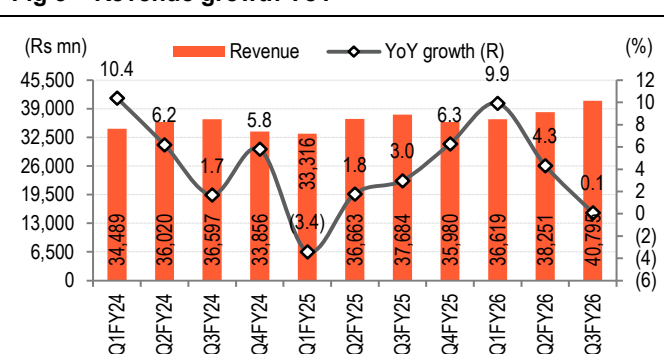
Source: BOBCAPS Research

Fig 2 – Segment-wise Revenue



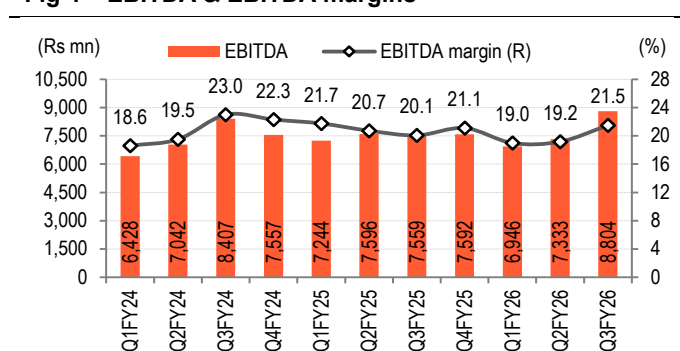
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth YoY



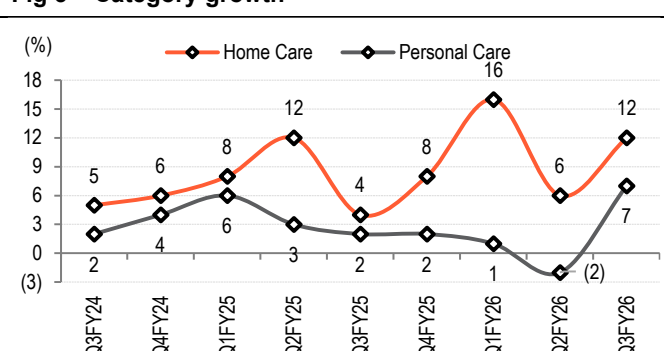
Source: Company, BOBCAPS Research

Fig 4 – EBITDA & EBITDA margins



Source: Company, BOBCAPS Research

Fig 5 – Category growth



Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	140,961	143,643	156,497	172,853	190,139
EBITDA	29,435	30,031	31,565	37,383	40,425
Depreciation	2,410	2,340	2,539	2,500	2,500
EBIT	27,025	27,691	29,026	34,884	37,925
Net interest inc./(exp.)	(2,964)	(3,501)	(3,288)	(3,501)	(3,501)
Other inc./(exp.)	2,690	3,161	2,823	3,161	3,161
Exceptional items	24,769	632	1,402	0	0
EBT	1,982	26,719	27,159	34,544	37,586
Income taxes	7,588	8,196	7,505	9,537	10,136
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	(5,606)	18,523	19,654	25,007	27,450
Adjustments	24,769	632	1,402	0	0
Adjusted net profit	19,763	19,155	21,056	25,007	27,450

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	16,755	21,421	24,384	25,851	28,664
Other current liabilities	2,350	2,838	3,092	3,415	3,757
Provisions	2,576	2,565	2,795	3,087	3,396
Debt funds	31,864	39,122	41,014	41,014	41,014
Other liabilities	5,428	10,732	10,909	11,465	12,052
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves & surplus	124,963	119,016	128,843	141,347	155,072
Shareholders' fund	125,986	120,039	129,866	142,370	156,094
Total liab. and equities	184,959	196,718	212,059	227,202	244,978
Cash and cash eq.	5,469	4,831	2,564	4,735	6,913
Accounts receivables	15,354	18,191	19,819	21,891	24,080
Inventories	12,709	14,186	16,148	17,120	18,983
Other current assets	4,918	5,144	5,604	6,190	6,809
Investments	35,037	36,446	42,651	50,098	59,034
Net fixed assets	12,813	12,291	19,643	21,539	23,530
CWIP	782	4,580	4,580	4,580	4,580
Intangible assets	89,833	91,470	91,470	91,470	91,470
Deferred tax assets, net	3,842	3,743	3,743	3,743	3,743
Other assets	4,203	5,836	5,836	5,836	5,836
Total assets	184,959	196,718	212,059	227,202	244,978

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	20,699	25,768	21,921	26,130	28,902
Capital expenditures	(3,072)	(5,993)	(9,891)	(4,395)	(4,490)
Change in investments	(6,595)	477	(6,205)	(7,447)	(8,936)
Other investing cash flows	(23,964)	2,081	2,823	3,161	3,161
Cash flow from investing	(33,630)	(3,436)	(13,274)	(8,680)	(10,265)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	22,652	7,318	0	0	0
Interest expenses	(2,620)	(3,111)	(3,288)	(3,501)	(3,501)
Dividends paid	(5,114)	(25,573)	(9,827)	(12,504)	(13,725)
Other financing cash flows	(854)	(449)	2,202	726	767
Cash flow from financing	14,063	(21,815)	(10,913)	(15,279)	(16,459)
Chg in cash & cash eq.	1,133	517	(2,267)	2,171	2,178
Closing cash & cash eq.	4,028	4,549	2,282	4,454	6,632

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	(5.5)	18.1	19.2	24.5	26.9
Adjusted EPS	19.3	18.7	20.6	24.5	26.9
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	123.3	117.4	127.0	139.3	0.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	9.0	8.8	8.1	7.3	6.7
EV/EBITDA	43.1	42.2	40.2	33.9	31.4
Adjusted P/E	64.2	66.2	60.2	50.7	46.2
P/BV	10.1	10.6	9.8	8.9	

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.9	69.3	72.4	72.4	73.0
Interest burden (PBT/EBIT)	99.0	96.5	93.6	99.0	99.1
EBIT margin (EBIT/Revenue)	19.2	19.3	18.5	20.2	19.9
Asset turnover (Rev./Avg TA)	76.2	73.0	73.8	76.1	77.6
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.6	1.6	1.6
Adjusted ROAE	15.7	15.4	15.1	17.6	17.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	5.9	1.9	8.9	10.5	10.0
EBITDA	21.1	2.0	5.1	18.4	8.1
Adjusted EPS	12.5	(3.1)	9.9	18.8	9.8
Profitability & Return ratios (%)					
EBITDA margin	20.9	20.9	20.2	21.6	21.3
EBIT margin	19.2	19.3	18.5	20.2	19.9
Adjusted profit margin	14.0	13.3	13.5	14.5	14.4
Adjusted ROAE	15.7	15.4	15.1	17.6	17.6
ROCE	20.9	21.7	20.9	23.0	22.9
Working capital days (days)					
Receivables	40	46	46	46	46
Inventory	73	79	79	79	79
Payables	97	120	120	120	120
Ratios (x)					
Gross asset turnover	0.7	0.7	0.7	0.7	0.7
Current ratio	1.0	1.1	1.1	1.3	1.4
Net interest coverage ratio	9.1	7.9	8.8	10.0	10.8
Adjusted debt/equity	0.3	0.3	0.3	0.3	0.3

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

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

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**

Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

BUY – Expected return >+15%

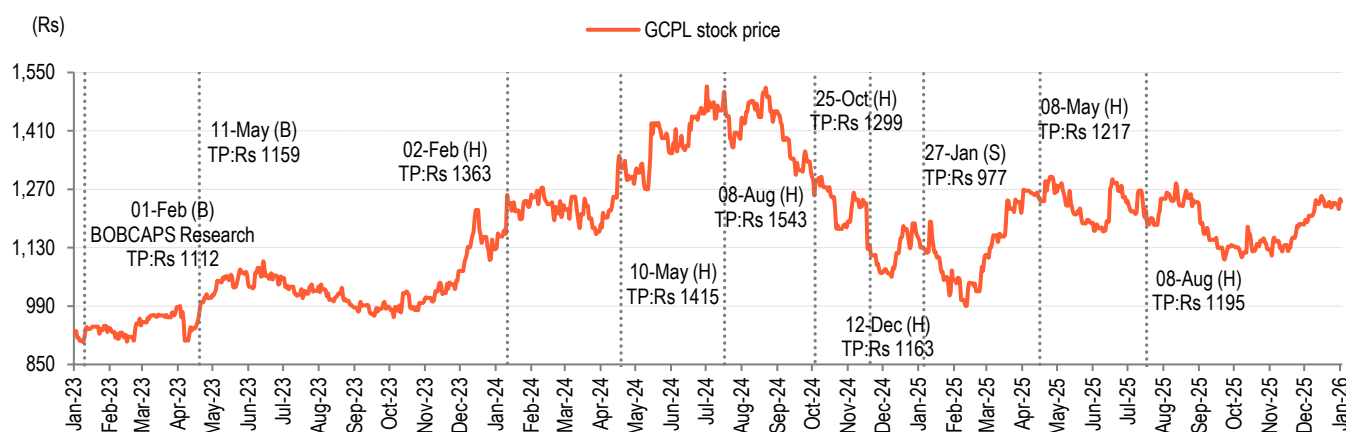
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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

Ratings and Target Price (3-year history): GODREJ CONSUMER PRODUCTS (GCPL IN)



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

Analyst certification

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

General disclaimers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

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

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

Distribution into the United Kingdom (“UK”):

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

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

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

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

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

No distribution into the US:

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

Other jurisdictions:

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

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

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