RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,776 | ⮝ 20%

GOODLUCK INDIA | Metals & Mining | 10 August 2026

Results better than expectations on better pricing growth

- **Revenue increased by 30.9%YoY, driven by 12.6%YoY growth in realization and 8.8%YoY growth in volumes. EBITDA grew by 46.2%YoY**
- **Outlook remains positive on demand in various segments and scale-up in Defence business by FY28E**
- **Maintain BUY; considering improved performance & rollover, raise TP to Rs1,776 from Rs1,706, based on 10xEV/EBITDA on June28E**

Sukhwinder Singh
Research Analyst
research@bobcaps.in

Results above expectations: Goodluck India (GLIN) reported revenue at Rs10,784mn, (+30.9%YoY, +18.1%QoQ) in Q1FY27 and was13% above our estimates. EBITDA came at Rs1,349mn (+46.2%YoY, +19.2%QoQ) and was 26% above our estimates. The better-than-expected performance was owing to better realisation. EBITDA/t was Rs8,210 — higher by 0.3%YoY and 10.6%QoQ.

Volumes performance: Sales volumes stood at 0.12mnt in Q1FY27 (+8.8% YoY, +0.4% QoQ), This was driven by higher volumes in core engineering products.

Pricing performance: Realisation stood at Rs97,151 (+12.6%YoY, +13.0% QoQ). EBITDA/t came at Rs8,210 on better realization, higher by 0.3%YoY and 10.6%QoQ.

Subsidiary reported Rs813mn in Q1FY27 vs nil in Q1FY26, on account of revenue generation from the Defence business of artillery shells. Defence reported EBITDA margin of 38.0%. Standalone revenue increased by 22.5%YoY to Rs11,922mn and EBITDA increased by 9.2%YoY to Rs1,007mn in Q1FY27.

Outlook on growth: Goodluck India has invested in Hydraulic tube plant and Defence business subsidiary. Hydraulic tube plant's utilisation is at 60-65% and plans to ramp up further in coming quarters. Defence will scale up with execution increasing in FY27E. These initiatives are expected to drive incremental benefits over FY27E – FY29E. We estimate Defence subsidiary to generate a revenue of Rs2,000mn in FY27E & Rs9,000mn in FY28E.

Maintain BUY; revise TP upwards: We maintain BUY; considering improved performance & rollover to June 28, raise TP to Rs1,776 from Rs1,706, based on 10xEV/EBITDA on June28E EBITDA.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	GLIN IN/Rs 1,480
Market cap	US$ 518.0mn
Free float	44%
3M ADV	US$ 3.5mn
52wk high/low	Rs 1,672/Rs 915
Promoter/FPI/DII	56%/2%/5%

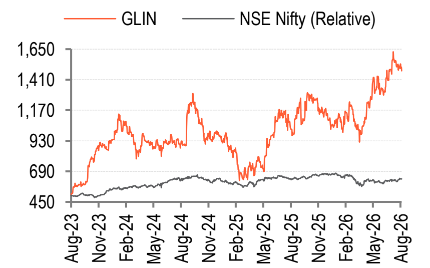
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	40,581	44,960	53,061
EBITDA (Rs mn)	3,983	4,552	6,688
Adj. net profit (Rs mn)	1,807	1,972	3,085
Adj. EPS (Rs)	54.4	59.3	92.8
Adj. ROAE (%)	12.9	12.5	17.0
Adj. P/E (x)	27.2	24.9	15.9
EV/EBITDA (x)	14.7	13.2	9.1
Adj. EPS growth (%)	16.8	9.1	56.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance (Consol.)

(Rs mn)	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenue	**12,735**	**10,784**	**18.1**	**9,730**	**30.9**
EBITDA	**1,349**	**1,131**	**19.2**	**922**	**46.2**
EBITDA margin (%)	10.6	10.5	10bps	9.5	111bps
Depreciation	209	204	2.5	145	44.1
Interest	304	247	23.1	280	8.9
Other income	48	87	(45.2)	36	34.4
PBT	883	767	15.1	533	65.6
Tax	211	206	2.3	132	60.0
Reported PAT	636	546	16.6	399	59.6
PATM (%)	4.99	5.06	(6bps)	4.10	90bps
EPS (Rs)	**19.1**	**16.4**	**16.6**	**12.0**	**59.6**

Source: Company

Fig 2 – Quarterly performance (Standalone)

Rs mn	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenue	11,922	10,518	13.4	9,730	22.5
EBITDA	1,007	908	11.0	922	9.2
PAT	497	485	2.3	401	23.7

Source: Company

Fig 3 – Performance parameters (Standalone)

	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Sales volume (mn t)	0.12	0.12	0.4	0.11	8.8
Realisation/t (Rs)	97,151	86,008	13.0	86,307	12.6
EBITDA/t (Rs)	8,210	7,423	10.6	8,182	0.3

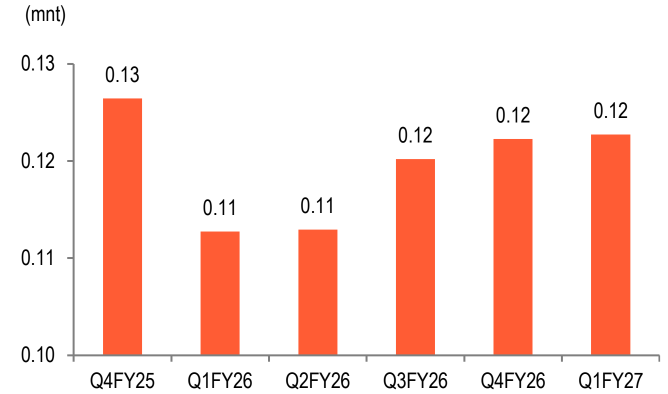
Source: Company

Fig 4 – Q1FY27 Actual v/s estimates

Particulars	Q1 Actual	Estimates	VAR(%)
Revenue (Rs mn)	12,735	11,246	13.2
EBITDA (Rs mn)	1,349	1,073	25.7
EBITDA margin (%)	10.6	9.5	105bps
PAT (Rs mn)	636	461	38.0
EPS (Rs)	19.1	13.9	38.0

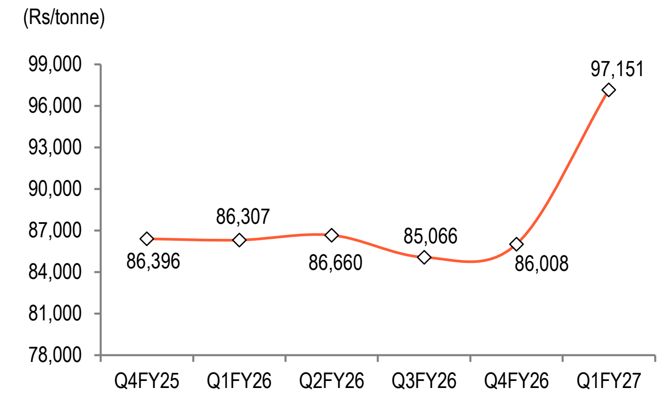
Source: Company, BOBCAPS Research

Fig 5 – Sales volume



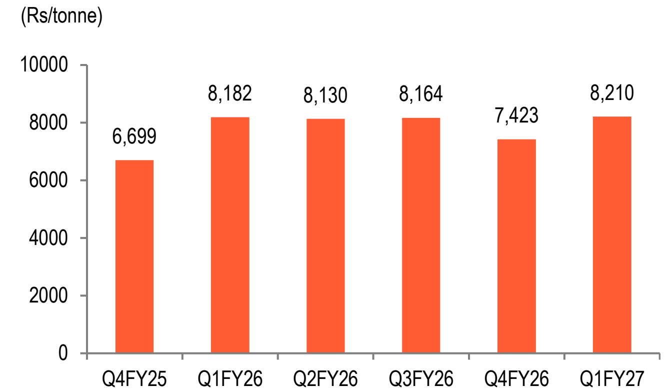
Source: Company

Fig 6 – Realisation



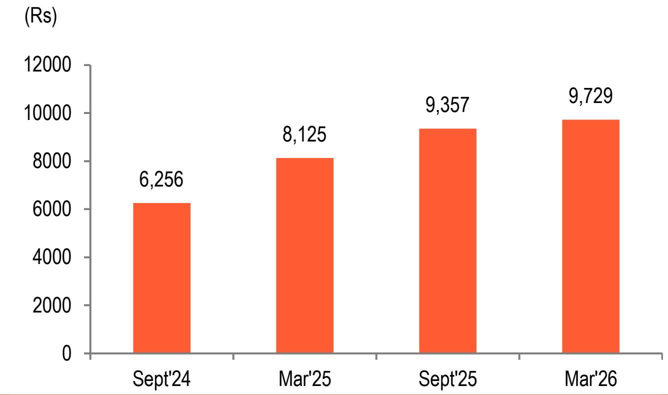
Source: Company

Fig 7 – EBITDA per tonne



Source: Company

Fig 8 – Net Debt (Standalone)



Source: Company

Call Highlights

- **Performance:** Volumes came in at 0.12mnt, +8.8%YoY and +0.4%QoQ. Revenue growth was supported by higher volumes in core engineering products and ramp up of defence shell production. Export revenue grew by 53%YoY and contributed 29% of total revenue during Q1. Capacity utilization was 98%.
- Management expects growth momentum to continue, on the back of strong opportunities in Infra, transmission structures, railways, automotive and clean energy. It plans to increase capacity going forward to drive growth in core business.
- **Blended realisations improved:** Realisations increased 12.6%YoY and 13.0%QoQ driven by the pass-through of higher input costs amid improving steel prices. Given healthy product demand, the company has been able to pass on the increase in input costs. Improving product mix,toward higher margin value-added and specialized products (including Defence), better capacity utilization and operational efficiencies led to EBITDA expansion. This helped in higher EBITDA/t QoQ by 10.6% to Rs8,210
- **Hydraulic tube plant:** GLIN operated the plant with 60-65% utilisation during Q1FY27. This is expected to be ramped up further in coming quarters
- **Defence & Aerospace business (subsidiary):** The business reported revenue of Rs813mn in Q1FY27 with EBITDA margin of 38.0%. Subsidiary received defence orders worth Rs2,550mn – execution in 10 months and order of Rs522mn with execution in 3months. The business has an impressive order pipeline, supported by the current demand-supply mismatch and the government's focus on indigenous defence manufacturing.
  - The company is increasing its capacity from 150,000 shells to 400,000 shells. Incremental capacity will be commissioned by Q4FY28E.
  - Management commented that it plans to list Defence subsidiary separately with expected timeline of 18 months.
- **Capex:** Standalone capex is guided at Rs1,000mn – 1,500mn for FY27E. Capex for defence expansion of Rs4,000mn will be spread over FY27E and FY28E.
- **Net debt:** Net debt was at Rs10,701mn as on Mar'26. Consolidated gross debt stood at Rs11,195mn, while standalone gross debt was Rs10,021mn. Net D/E stood at 0.7x and Net debt/EBITDA at 2.7x as of Mar'26.

Valuation Methodology

We remain positive on growth over long term. The investment in Hydraulic tube plant will help drive the business growth, with a ramp-up in operations. Going forward, the existing business will continue providing a decent growth, while the Defence subsidiary will likely bring in incremental business over FY27E – FY29E.

Numbers have been revised up to account for the better pricing and volumes.

- Core business:
  - Sales volumes – Estimates volumes to grow at 3.6% vs the earlier 2.0% for FY27E; estimate 1.5% growth vs the earlier 2.6% for FY28E and estimate 0.5% growth vs the earlier 1.0% growth in FY29E.
  - Pricing – Estimate pricing growth of 3.0% vs the earlier 1.0% for FY27E, estimate 1.0% growth vs earlier 1.5% for FY28E and estimate 1.0% growth vs earlier 1.5% for FY29E.
- Defence subsidiary: Estimates kept unchanged. Defence subsidiary to generate revenue of Rs2,000mn in FY27E, Rs9,000mn in FY28E and Rs9,900mn in FY29E. EBITDA margin estimated to be in the 28.0-29.5% range.

Fig 9 – Revision in estimates

(Rs mn)	Actual	New			Old			Change (%)		
	FY26A	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	40,581	44,960	53,061	54,627	43,475	52,199	54,194	3.4	1.7	0.8
EBITDA	3,983	4,552	6,688	7,045	4,396	6,553	6,947	3.6	2.1	1.4
EBITDA % margin	9.8	10.1	12.6	12.9	10.1	12.6	12.8	1bps	5bps	8bps
PAT	1,807	1,972	3,085	3,350	1,923	3,033	3,283	2.5	1.7	2.0
EPS (Rs)	54.4	59.3	92.8	100.8	57.9	91.2	99	2.5	1.7	2.0

Source: Company, BOBCAPS Research

Fig 10 – Key assumptions

(Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Installed capacity (tonne)	500,000	500,000	500,000.0	500,000.0	500,000.0
Sales volumes (tonnes)	442,618	468,161	485,000.0	492,500.0	495,000.0
Utilisation (%)	88.5	93.6	97.0	98.5	99.5
Realization (Blended) (Rs/tonne)	88,047	85,996	88,575	89,461	90,356
% growth YoY					
Sales volumes	18.3	5.8	3.6	1.5	0.5
Realisation	(5.4)	(2.3)	3.0	1.0	1.0
EBITDA (Rs /tonne)	7,023	7,966	8,231	8,279	8,331
Subsidiary – Defence					
Revenue (Rs mn)	0.0	321	2,000	9,000	9,900
EBITDA % margin	0.0	+50.0	28.0	29.0	29.5
Consolidated					
Revenues(Rs mn) (inc. op.income)	39,359	41,003	45,409	53,544	55,147
EBITDA (Rs mn)	3,108	3,983	4,552	6,688	7,045

Source: Company, BOBCAPS Research

EV/EBITDA based Valuation Rationale

We maintain BUY. Considering improved performance & rollover to June 28, raise TP to Rs1,776 from Rs1,706, based on 10xEV/EBITDA on June28E EBITDA. The multiple is at a discount to Average multiple of peers who are in the pure pipe sector and is in line with its last 10Y average multiple.

Fig 11 – Valuation summary

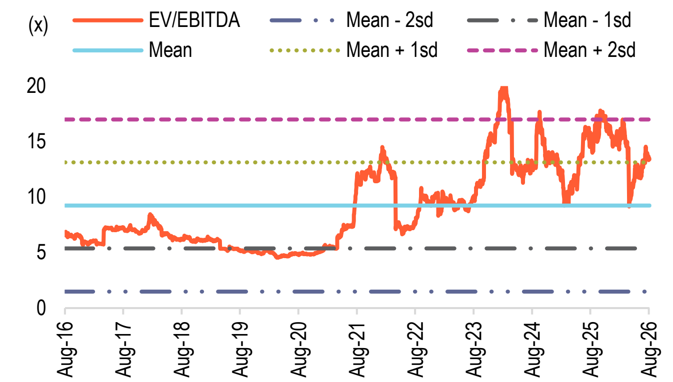
Particular	June 28E EBITDA (Rs mn)	Multiple (x)	Value (Rs mn)	Rs/share
Goodluck India	6,777	10	68,837	2,103
Net debt			10,701	327
Target price (Rs)			**58,136**	**1,776**

Source: , BOBCAPS Research

Key Risks

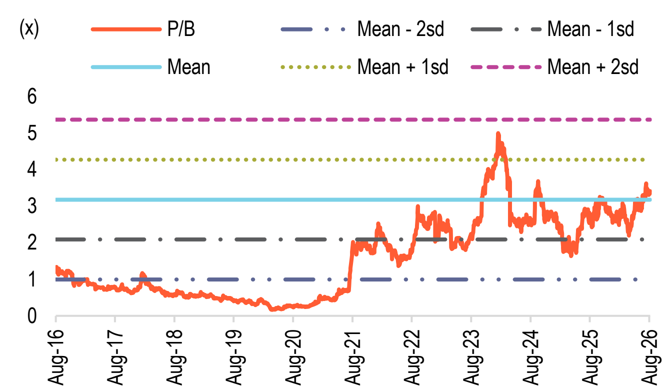
Competition in Defence segment can moderate margins overtime: GLIN is currently working on Defence projects through Artillery shells and aerospace parts. Any increase in competition in these initiatives can lead to moderation in margins and can impact the company's growth profile and valuation.

Fig 12 – EV/EBITDA 1YF



Source: Bloomberg

Fig 13 – P/B 1YF



Source: Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**38,971**	**40,581**	**44,960**	**53,061**	**54,627**
EBITDA	3,108	3,983	4,552	6,688	7,045
Depreciation	449	670	838	986	1,078
EBIT	2,872	3,515	3,923	5,916	6,188
Net interest inc./(exp.)	803	1,058	1,177	1,328	1,199
Other inc./(exp.)	213	202	208	215	221
Exceptional items	140	0	0	0	0
EBT	2,209	2,456	2,746	4,588	4,988
Income taxes	(552)	(631)	(700)	(1,170)	(1,272)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	8	19	74	333	367
Reported net profit	**1,664**	**1,807**	**1,972**	**3,085**	**3,350**
Adjustments	(140)	0	0	0	0
Adjusted net profit	**1,524**	**1,807**	**1,972**	**3,085**	**3,350**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,164	1,581	2,504	2,955	3,042
Other current liabilities	1,343	1,771	1,771	1,771	1,771
Provisions	6	7	7	7	7
Debt funds	8,816	11,195	12,195	13,695	12,495
Other liabilities	497	623	623	623	623
Equity capital	65	66	66	66	66
Reserves & surplus	13,045	14,843	16,607	19,476	22,601
Shareholders' fund	13,468	15,286	17,124	20,326	23,818
Total liab. and equities	**25,293**	**30,462**	**34,223**	**39,376**	**41,755**
Cash and cash eq.	461	493	804	1,306	1,504
Accounts receivables	5,056	4,785	5,247	6,192	6,375
Inventories	6,280	8,562	9,388	11,079	11,406
Other current assets	2,856	3,119	3,119	3,119	3,119
Investments	135	153	153	153	153
Net fixed assets	7,993	12,019	14,181	16,195	17,867
CWIP	2,436	1,210	1,210	1,210	1,210
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	211	275	275	275	275
Total assets	**25,293**	**30,462**	**34,223**	**39,376**	**41,755**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**1,152**	**2,253**	**3,695**	**3,547**	**5,571**
Capital expenditures	(4,904)	(3,470)	(3,000)	(3,000)	(2,750)
Change in investments	(101)	(17)	0	0	0
Other investing cash flows	11	(47)	0	0	0
Cash flow from investing	**(4,994)**	**(3,534)**	**(3,000)**	**(3,000)**	**(2,750)**
Equities issued/Others	2	1	0	0	0
Debt raised/repaid	2,695	2,379	1,000	1,500	(1,200)
Interest expenses	(803)	(1,058)	(1,177)	(1,328)	(1,199)
Dividends paid	131	199	208	216	224
Other financing cash flows	170	(208)	(415)	(432)	(449)
Cash flow from financing	**2,195**	**1,313**	**(385)**	**(44)**	**(2,624)**
Chg in cash & cash eq.	**(1,647)**	**32**	**311**	**502**	**197**
Closing cash & cash eq.	**461**	**493**	**804**	**1,306**	**1,504**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	50.8	54.4	59.3	92.8	100.8
Adjusted EPS	46.6	54.4	59.3	92.8	100.8
Dividend per share	4.0	6.0	6.3	6.5	6.8
Book value per share	400.4	448.6	501.6	587.9	682.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.4	1.4	1.3	1.2	1.1
EV/EBITDA	17.8	14.7	13.2	9.1	8.6
Adjusted P/E	31.8	27.2	24.9	15.9	14.7
P/BV	3.7	3.3	2.9	2.5	2.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	0.7	0.7	0.7	0.7	0.7
Interest burden (PBT/EBIT)	0.0	0.0	0.0	0.0	0.0
EBIT margin (EBIT/Revenue)	7.4	8.7	8.7	11.1	11.3
Asset turnover (Rev./Avg TA)	1.7	1.5	1.4	1.4	1.3
Leverage (Avg TA/Avg Equity)	1.9	2.0	2.0	2.0	1.9
Adjusted ROAE	12.5	12.9	12.5	17.0	15.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	11.9	4.1	10.8	18.0	3.0
EBITDA	10.1	28.1	14.3	46.9	5.3
Adjusted EPS	11.6	16.8	9.1	56.4	8.6
Profitability & Return ratios (%)					
EBITDA margin	8.0	9.8	10.1	12.6	12.9
EBIT margin	7.4	8.7	8.7	11.1	11.3
Adjusted profit margin	3.9	4.5	4.4	5.8	6.1
Adjusted ROAE	12.5	12.9	12.5	17.0	15.9
ROCE	14.1	14.1	13.8	18.3	17.3
Working capital days (days)					
Receivables	47	43	43	43	43
Inventory	59	77	76	76	76
Payables	12	16	139	159	158
Ratios (x)					
Gross asset turnover	1.7	1.5	1.4	1.4	1.3
Current ratio	1.5	1.4	1.3	1.3	1.5
Net interest coverage ratio	(3.6)	(3.3)	(3.3)	(4.5)	(5.2)
Adjusted debt/equity	0.6	0.7	0.7	0.6	0.5

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

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

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. 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%

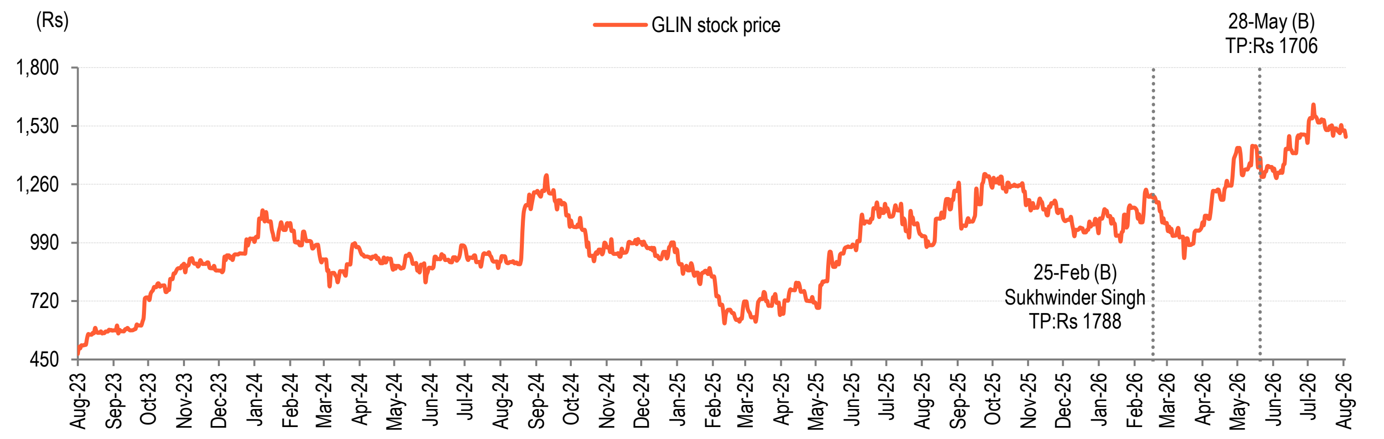
HOLD – Expected return from -6% to +15%

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.

Ratings and Target Price (3-year history): GOODLUCK INDIA (GLIN IN)



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

Analyst certification

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

General disclaimers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other disclaimers

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

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

Distribution into the United Kingdom ("UK"):

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

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

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

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

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

No distribution into the US:

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

Other jurisdictions:

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

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

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