RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY

TP: Rs 1,706 | ▲ 24%

GOODLUCK INDIA | Metals & Mining | 28 May 2026

Results lower than expectations on volumes & pricing

- **Revenue decreased by 1.3%YoY, primarily on account of 3.3%YoY decline in volumes. EBITDA grew by 33.6%YoY**
- **Outlook remains positive on demand in various segments and scale-up in Defence business by FY28E**
- **Maintain BUY; considering moderation in pricing & rise in net debt, reduce TP to Rs1,706, based on 10xEV/EBITDA on Mar'28E EBITDA**

Sukhwinder Singh
Research Analyst
research@bobcaps.in

Results below expectations: Goodluck India (GLIN) reported revenue at Rs10,784mn, (-1.3%YoY, +4.9%QoQ) in Q4FY26 and was12% below our estimates. EBITDA came at Rs1,131mn (+33.6%YoY, +11.9%QoQ) and was 7% below our estimates. The lower-than-expected performance was owing to lower volumes and pricing. EBITDA/t was Rs7,423 — higher by 10.8%YoY. FY26 numbers are broadly in line with our estimates.

Volumes performance: Sales volumes stood at 0.12mnt in Q4FY26 (-3.3% YoY, +1.7% QoQ), while FY26 volumes rose 5.8% YoY to 0.47mnt. Utilisation stood at 94%.

Pricing performance: Realisation stood at Rs86,008 in Q4FY26 (-0.4%YoY, +1.1% QoQ), while the FY26 realisations fell 2.3%YoY to Rs85,996.

Subsidiaries reported Rs266mn in Q4FY26 vs nil in Q4FY25, on account of revenue generation from the Defence business of artillery shells. Standalone revenue decreased by 3.7%YoY to Rs10,518mn and EBITDA increased by 7.2%YoY to Rs908mn in Q4FY26.

Outlook on growth: Goodluck India has invested in Hydraulic tube plant and Defence business subsidiary. Hydraulic tube plant's utilisation is at 50% and plans to ramp up to 65-70% in coming months. 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; reduce TP: We maintain BUY. Considering the moderation in pricing as well as increase in net debt, we reduce TP to Rs1,706 from Rs1,788, based on 10xEV/EBITDA on Mar'28E EBITDA.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	GLIN IN/Rs 1,381
Market cap	US$ 479.8mn
Free float	44%
3M ADV	US$ 2.1mn
52wk high/low	Rs 1,475/Rs 885
Promoter/FPI/DII	56%/2%/5%

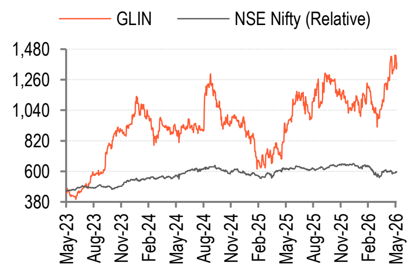
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	40,581	43,475	52,199
EBITDA (Rs mn)	3,983	4,396	6,553
Adj. net profit (Rs mn)	1,807	1,923	3,033
Adj. EPS (Rs)	54.4	57.9	91.2
Adj. ROAE (%)	12.9	12.2	16.8
Adj. P/E (x)	25.4	23.9	15.1
EV/EBITDA (x)	13.9	12.9	8.8
Adj. EPS growth (%)	16.8	6.4	57.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

Fig 1 – Quarterly performance (Consol.)

(Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Revenue	10,784	10,280	4.9	10,924	(1.3)	40,581	38,971	4.1
EBITDA	1,131	1,011	11.9	847	33.6	3,983	3,108	28.1
EBITDA margin (%)	10.49	9.83	65bps	7.75	274bps	9.81	7.98	184bps
Depreciation	204	172	18.3	143	42.8	670	449	49.1
Interest	247	271	(8.6)	217	14.2	1,058	803	31.7
Other income	87	17	402.0	84	4.4	202	353	(42.7)
PBT	767	585	31.1	571	34.4	2,456	2,209	11.2
Tax	206	148	38.9	152	35.7	631	552	14.1
Reported PAT	546	436	25.0	419	30.1	1,807	1,648	9.6
Exceptional item	0	0	NA	0	NA	0	140	NA
Adjusted PAT	546	436	25.0	419	30.1	1,807	1,508	19.8
Adj. PATM (%)	5.06	4.25	81bps	3.84	122bps	4.45	3.87	58bps
EPS (Rs)	16.41	13.13	25.0	12.81	28.1	54.37	50.42	7.8

Source: Company

Fig 2 – Quarterly performance (Standalone)

Rs mn	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Revenue	10,518	10,225	2.9	10,924	(3.7)	40,260	38,971	3.3
EBITDA	908	981	(7.5)	847	7.2	3,730	3,109	20.0
PAT	485	435	11.7	421	15.2	1,734	1,617	7.2

Source: Company

Fig 3 – Performance parameters (Standalone)

	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Sales volume (mn t)	0.12	0.12	1.7	0.13	(3.3)	0.47	0.44	5.8
Realisation/t (Rs)	86,008	85,066	1.1	86,396	(0.4)	85,996	88,046	(2.3)
EBITDA/t (Rs)	7,423	8,164	(9.1)	6,699	10.8	7,966	7,023	13.4

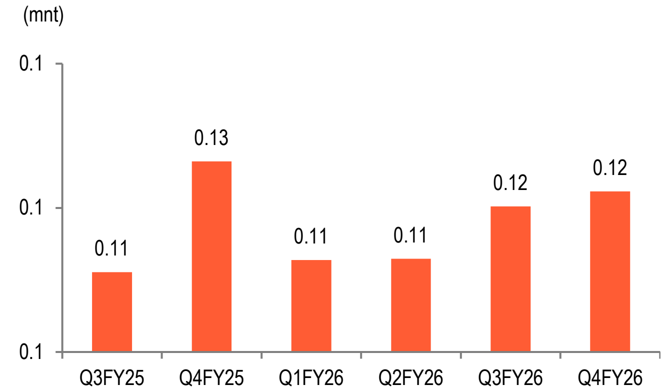
Source: Company

Fig 4 – Q4FY26 Actual v/s estimates

Particulars	Q4 Actual	Estimates	VAR(%)
Revenue (Rs mn)	10,784	12,206	(11.6)
EBITDA (Rs mn)	1,131	1,218	(7.1)
EBITDA margin (%)	10.5	10.0	51bps
PAT (Rs mn)	546	583	(6.4)
EPS (Rs)	16.4	17.5	(6.4)

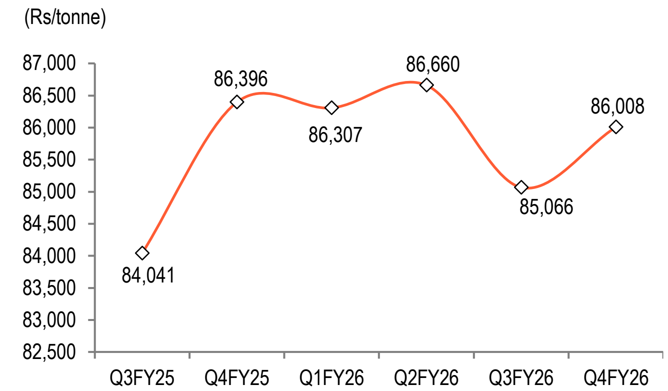
Source: Company, BOBCAPS Research

Fig 5 – Sales volume



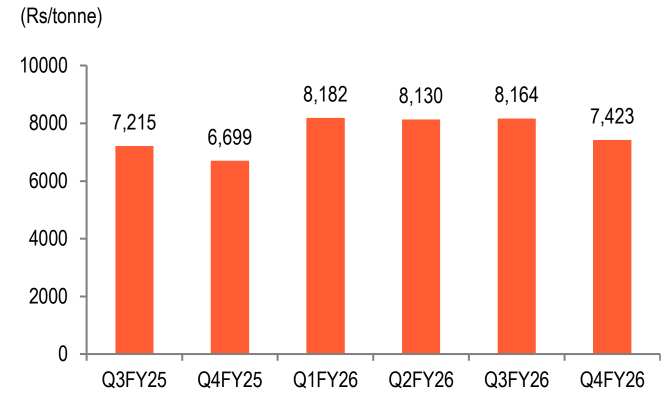
Source: Company

Fig 6 – Realisation



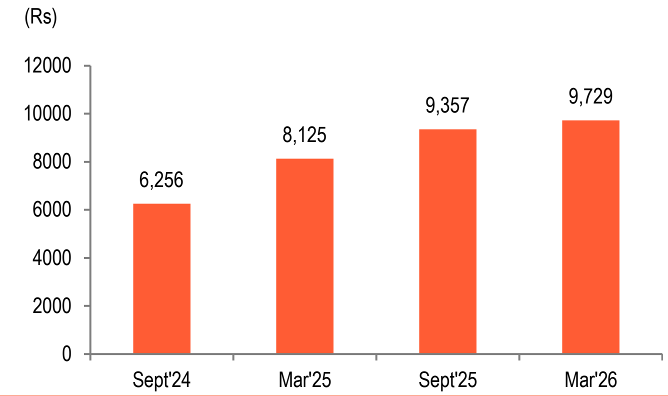
Source: Company

Fig 7 – EBITDA per tonne



Source: Company

Fig 8 – Net Debt (Standalone)



Source: Company

Other Highlights

- **Volumes performance:** Volumes came in at 0.12mnt, down 3.3% YoY, but increased 1.7% QoQ driven by strong demand from the auto and infrastructure/construction segments in Q4. Solar structure volumes grew by 33% in Q4FY26. FY26 volumes grew by 5.8%YoY to 0.47mnt. Middle East crisis has led to some disruption in exports and realization; which had an impact on dispatches/volumes.
- Management expects growth momentum to continue, on the back of strong opportunities in Infra, Railways and Hydraulic tubes segments. It plans to increase capacity going forward to drive growth in core business.
- **Blended realisations improved QoQ:** Realisations increased 1.1% QoQ, driven by the pass-through of higher input costs amid improving steel prices. Steel prices have strengthened over the past six months and, given healthy product demand, the company has been able to pass on the increase in input costs. We remain positive on further improvement in realisations going forward.
- **Hydraulic tube plant:** GLIN operated the plant with 50% utilisation during Q4FY26. This is expected to be ramped up to 65-70% in coming months
- **Defence & Aerospace business (subsidiary):** The business started generating revenues in Q4FY26, with overseas order dispatches during the quarter contributing revenues of Rs266mn. The business is expected to witness strong growth visibility over the coming years, supported by the current demand-supply mismatch and the government’s focus on indigenous defence manufacturing.
    - The company is increasing its capacity from 150,000t to 400,000t. Incremental capacity will be commissioned by Q1FY28E.
    - On current capacity of 150,000t, it targets 75-80% execution in FY27E.
- **Capex:** GLIN incurred a consolidated capex of Rs3,476mn in FY26 vs Rs4,910mn in FY25. Standalone capex was Rs2,317mn in FY26. Capex for defence expansion of Rs4,000mn will be spread over FY27E and FY28E.
- **Net debt:** Net debt increased to Rs10,701mn as on Mar’26 from Rs8,354mn as on Mar’25, primarily due to higher working capital requirement. Middle East crisis impacted exports and led to higher inventory levels. 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 marginally cut to account for the moderation in pricing. Volume growth faces challenge on capacity growth.

- Core business:
  - Sales volumes – Estimates volumes to grow at 2.0% vs the earlier 2.2% for FY27E; estimate 2.6% growth vs the earlier 2.1% for FY28E and estimate 1.0% growth vs the earlier 2.1% growth in FY29E.
  - Pricing – Estimate pricing growth of 1.0% vs the earlier 1.5% for FY27E, growth to remain unchanged at 1.5% each for both FY28E and 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	43,475	52,199	54,194	43,794	52,323	54,789	(0.7)	(0.2)	(1.1)
EBITDA	3,983	4,396	6,553	6,947	4,434	6,584	6,990	(0.8)	(0.5)	(0.6)
EBITDA % margin	9.8	10.1	12.6	12.8	10.1	12.6	12.8	-1 bps	-3 bps	6 bps
PAT	1,807	1,923	3,033	3,283	2,135	3,357	3,560	(9.9)	(9.7)	(7.8)
EPS (Rs)	54.4	57.9	91.2	98.8	64.2	101.0	107	(9.9)	(9.7)	(7.8)

Source: Company, BOBCAPS Research

Fig 10 – Key assumptions

(Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Installed capacity (tonne)	500,000	500,000	500,000	500,000	500,000
Sales volumes (tonnes)	442,618	468,161	477,500	490,000	495,000
Utilisation (%)	88.5	93.6	95.5	98.0	99.0
Realization (Blended) (Rs/tonne)	88,047	85,996	86,855	88,158	89,481
% growth YoY					
Sales volumes	18.3	5.8	2.0	2.6	1.0
Realisation	(5.4)	(2.3)	1.0	1.5	1.5
EBITDA (Rs /tonne)	7,023	7,966	8,033	8,047	8,134
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	43,923	52,682	54,713
EBITDA (Rs mn)	3,108	3,983	4,396	6,553	6,947

Source: Company, BOBCAPS Research

EV/EBITDA based Valuation Rationale

We maintain BUY. Considering the moderation in pricing and increase in net debt, we reduce TP to Rs1,706 from Rs1,788, based on 10xEV/EBITDA on Mar'28E EBITDA. Net debt has risen from Rs8,354mn on Mar.25 to Rs10,701mn on Mar.26. 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

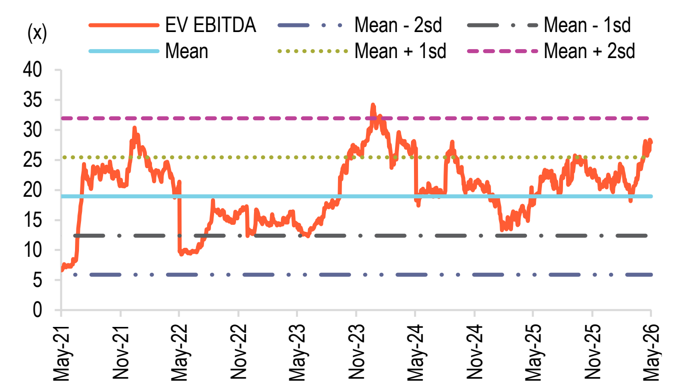
Particular	March 28E EBITDA (Rs mn)	Multiple (x)	Value (Rs mn)	Rs/share
Goodluck India	6,553	10	66,565	2,033
Net debt			10,701	327
Target price (Rs)			**55,864**	**1,706**

Source: , BOBCAPS Research

Key Risks

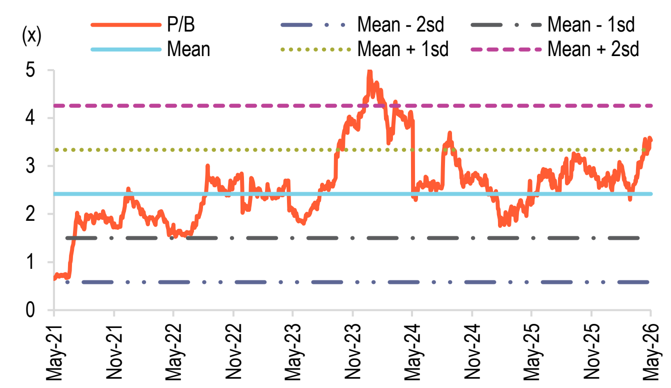
Competition in Defence segment can moderate margins overtime: GLIN is currently working on Defence projects through Artillery shells and aerospace parts. Any increase in competition in these initiatives can lead to moderation in margins and can impact the company's growth profile and valuation.

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**	**43,475**	**52,199**	**54,194**
EBITDA	3,108	3,983	4,396	6,553	6,947
Depreciation	449	670	810	986	1,102
EBIT	2,872	3,515	3,794	5,782	6,066
Net interest inc./(exp.)	803	1,058	1,113	1,264	1,167
Other inc./(exp.)	213	202	208	215	221
Exceptional items	140	0	0	0	0
EBT	2,209	2,456	2,681	4,518	4,899
Income taxes	(552)	(631)	(684)	(1,152)	(1,249)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	8	19	74	333	367
Reported net profit	**1,664**	**1,807**	**1,923**	**3,033**	**3,283**
Adjustments	(140)	0	0	0	0
Adjusted net profit	**1,524**	**1,807**	**1,923**	**3,033**	**3,283**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,164	1,581	2,421	2,907	3,018
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	11,595	13,095	12,095
Other liabilities	497	623	623	623	623
Equity capital	65	66	66	66	66
Reserves & surplus	13,045	14,843	16,559	19,375	22,434
Shareholders' fund	13,468	15,286	17,076	20,226	23,651
Total liab. and equities	**25,293**	**30,462**	**33,491**	**38,627**	**41,163**
Cash and cash eq.	461	493	529	811	1,050
Accounts receivables	5,056	4,785	5,073	6,091	6,324
Inventories	6,280	8,562	9,078	10,899	11,316
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	14,209	16,222	17,870
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**	**33,491**	**38,627**	**41,163**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**1,152**	**2,253**	**3,956**	**3,262**	**5,380**
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	400	1,500	(1,000)
Interest expenses	(803)	(1,058)	(1,113)	(1,264)	(1,167)
Dividends paid	131	199	208	216	224
Other financing cash flows	170	(208)	(415)	(432)	(449)
Cash flow from financing	**2,195**	**1,313**	**(921)**	**20**	**(2,391)**
Chg in cash & cash eq.	**(1,647)**	**32**	**35**	**282**	**239**
Closing cash & cash eq.	**461**	**493**	**529**	**811**	**1,050**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	50.8	54.4	57.9	91.2	98.8
Adjusted EPS	46.6	54.4	57.9	91.2	98.8
Dividend per share	4.0	6.0	6.3	6.5	6.8
Book value per share	400.4	448.6	500.2	584.9	676.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.3	1.4	1.3	1.1	1.1
EV/EBITDA	16.8	13.9	12.9	8.8	8.3
Adjusted P/E	29.7	25.4	23.9	15.1	14.0
P/BV	3.4	3.1	2.8	2.4	2.0

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	11.2
Asset turnover (Rev./Avg TA)	1.7	1.5	1.4	1.4	1.4
Leverage (Avg TA/Avg Equity)	1.9	2.0	2.0	2.0	1.9
Adjusted ROAE	12.5	12.9	12.2	16.8	15.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	11.9	4.1	7.1	20.1	3.8
EBITDA	10.1	28.1	10.4	49.1	6.0
Adjusted EPS	11.6	16.8	6.4	57.7	8.3
Profitability & Return ratios (%)					
EBITDA margin	8.0	9.8	10.1	12.6	12.8
EBIT margin	7.4	8.7	8.7	11.1	11.2
Adjusted profit margin	3.9	4.5	4.4	5.8	6.1
Adjusted ROAE	12.5	12.9	12.2	16.8	15.7
ROCE	14.1	14.1	13.5	18.3	17.3
Working capital days (days)					
Receivables	47	43	43	43	43
Inventory	59	77	76	76	76
Payables	12	16	135	156	157
Ratios (x)					
Gross asset turnover	1.7	1.5	1.4	1.4	1.4
Current ratio	1.5	1.4	1.3	1.3	1.5
Net interest coverage ratio	(3.6)	(3.3)	(3.4)	(4.6)	(5.2)
Adjusted debt/equity	0.6	0.7	0.6	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.Manoj Pawar
Email ID: head-customercare@bobcaps.in; Phone no: 0+91-22-69417333

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%

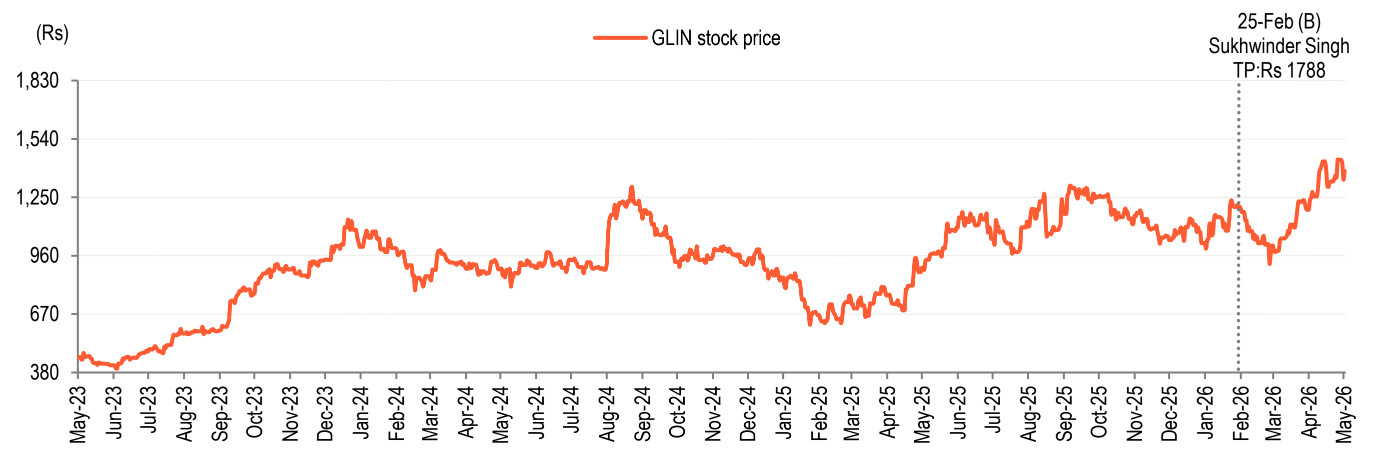
HOLD – Expected return from -6% to +15%

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.