RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 965 | ▲ 10%

MARICO | Consumer Staples | 04 August 2026

Volume Surge

- **Copra prices has corrected materially from peak levels, while management continues to monitor crude and vegetable oil inflation**
- **Traditional and organised trade delivered double-digit growth, while Quick Commerce grew over 50%, supporting broad-based offtake**
- **Over 96% of the portfolio gained/sustained market share and 99% sustained penetration, reflecting strong execution across categories**

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

Strong execution drives multi-quarter high growth: Marico delivered a robust consol rev growth of 23% YoY, driven by 11% India volume growth (highest in 20 quarters) and 15% cc growth in the international business. Core franchises remained strong, with Parachute reporting 10% volume growth and 23% value growth, VAHO growing 22%, and Saffola Oils posting 7% revenue growth despite a high-single digit volume decline owing to profitability-led supply rationalisation. Foods grew 43%, crossing Rs 1,300 crore annualised revenue run-rate, while Premium Personal Care reached an ARR of ~Rs 450 crore and Digital-first brands maintained Rs1,100+ crore ARR. International business remained resilient with 15% CCG, led by Vietnam (+27%), MENA (+24%), South Africa (+8%), while Bangladesh grew 4% amid inflation-led demand softness. Gross margin expanded 30bps YoY aided by softer copra prices and favourable mix, while continued investments behind brands (A&P +25% YoY) resulted in EBITDA and PAT growing 25% YoY (highest in 28 quarters), with EBITDA margin improving 40bps to 20.7%.

Portfolio transformation & outlook: Marico continued to strengthen its premiumisation strategy through the scale-up of Foods, PPC and Digital-first brands, while integrating 4700BC and Cosmix, with the latter expanding its portfolio through new product launches. Management expects copra prices to remain range-bound with a slight upward bias, while crude-linked inputs and vegetable oils are likely to remain volatile. Despite the inflationary environment, it reiterated its FY27 guidance of double-digit rev growth (crossing Rs 150 bn), high-single-digit India volume growth, mid-teens international cc growth and high-teen EBITDA growth. Over the medium term, the company remains focused on increasing the contribution of premium categories, improving Digital-first profitability, and accelerating international premiumisation and diversification as part of its Vision 2030 strategy.

Our view: Marico's strong execution, improving input cost environment and continued premiumisation provide confidence in management's FY27 guidance. We model a revenue/EBITDA/PAT CAGR of 10%/17%/13% over FY26–29E. We broadly maintain our estimates and retain our HOLD rating, with a TP of Rs 965 valuing the stock at 50x P/E on June'28 EPS.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	MRCO IN/Rs 875
Market cap	US$ 11.9bn
Free float	40%
3M ADV	US$ 18.6mn
52wk high/low	Rs 889/Rs 690
Promoter/FPI/DII	59%/23%/13%

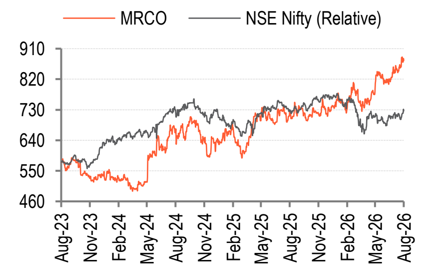
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	136,110	154,113	169,391
EBITDA (Rs mn)	23,980	31,676	34,530
Adj. net profit (Rs mn)	18,580	22,943	24,728
Adj. EPS (Rs)	14.3	17.6	19.0
Consensus EPS (Rs)	14.3	16.6	19.1
Adj. ROAE (%)	42.4	45.6	40.2
Adj. P/E (x)	61.2	49.6	46.0
EV/EBITDA (x)	47.1	35.6	32.7
Adj. EPS growth (%)	13.2	23.5	7.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Earnings call KTA's

- On a 2-year CAGR basis, Volume, Revenue and PAT grew 10%, 23% and 17% respectively. Business fundamentals remained robust, with over 96% of the business gaining/sustaining market share and over 99% gaining/sustaining penetration on a MAT basis. Both Traditional and Organized Trade recorded double-digit growth, while Quick commerce grew >50% (now ~5% of India business revenue ex-digital brands, with all digital channels combined contributing over 20% of India business revenue). The company reclassified certain customer-related A&P expenses against revenue during the quarter (change in accounting policy, applied retrospectively to prior periods), with no impact on EBITDA, PAT, equity, cash flows or EPS.

- Gross margin expanded 30bps YoY, aided by softer copra prices and a favourable channel/portfolio mix, though this was partly offset by a sharp 60–70% increase in crude-linked derivatives (LDPE, polymers) and continued elevated edible oil prices. A&P spends rose 25% YoY as the company continued to invest behind both core and new brands (including the national shampoo launch). EBITDA and PAT both grew 25% YoY to Rs 8.19bn and Rs 6.30bn respectively (highest growth in 28 quarters) with EBITDA margin expanding 40bps YoY to 20.7%. Management flagged that Q2 input costs are expected to be relatively higher given the crude/vegetable oil upward bias, even as copra remains range-bound ~30–35% below peak levels with a slight upward bias.

- Parachute Rigids delivered 10% volume growth (strongest in 20 quarters) and 23% revenue growth, gaining over 400bps volume market share to a new high of 59%. Management clarified this was organic growth with no grammage changes; the ~10% price cut taken was restricted to loyalty/non-price-point packs (not the ml-age price-point packs cut last year), executed faster than in the past aided by AI-led demand sensing and a thin distributor pipeline. Management does not expect further price cuts in the near term (moving into the off-season) and guided to mid-single-digit volume growth for the FY27.

- VAHO sustained strong momentum, delivering 22% value growth and an 80bps MAT value market share gain, driven by the mid and premium segments (~high-teens volume growth). Management expects to maintain a double-digit growth trajectory, with an aspiration for high-teens growth, aided by continued investment and Project Setu-led distribution gains. Additionally, almond hair oil franchise is scaling well, with an aspiration to build a Rs100cr+ ARR franchise by FY28E, drawing a parallel to Marico's earlier disruption of the Amla category.

- Saffola Edible Oils grew 7% in revenue with a high-single-digit volume decline, as the company selectively rationalised supply of low-profitability variants/channels to protect threshold profitability, alongside calibrated pricing action in response to input cost inflation. Management do not see any impact on Saffola Gold/loyal users from the cold-pressed oil trend and confirmed cold-pressed gross margins are far superior to core Saffola edible oil margins; cold-pressed is expected to become a sizeable part of the Saffola business by next year. Management is comfortable with mid-single-digit volume growth for the brand going forward, with Foods expected to become a larger part of the Saffola architecture over time.

- Foods delivered 43% growth, crossing Rs 1,300+ crore in annualised revenue run-rate; ex-4700BC/Cosmix organic growth was double-digit, led by continued double-digit growth in core Saffola Foods (Soya Chunks, Oats, Muesli — Saffola Oats gained market share). Moreover, 4700BC and Cosmix are tracking ahead of initial assumptions and integrating well within Marico's Foods platform, while remaining mindful of profitability; Cosmix expanded further with a fermented yeast protein launch.

- Premium Personal Care scaled to ~Rs 450cr annualised revenue run-rate, with the newly launched Parachute Advansed Protein Shampoo off to an encouraging start and further extended via the Protein Hair Conditioner launch; management aspires to ~Rs 100cr revenue in year one and sees shampoo as a large multi-year bet, alongside Amla and cold-pressed oil. Digital-first brands (Beardo, Plix) scaled to an ARR of Rs 1,100+ crore with improving profitability — Beardo is double-digit profitable, Plix is high-single-digit trending to double-digit, and Cosmix was already high-teens profitable at acquisition; other brands are expected to reach profitability over the next 12–18 months. Management reiterated the medium-term aspiration of an ~Rs 4,000cr, early-to-mid-teens EBITDA digital business by 2030, with 20–25% profitable growth prioritised over 40–50% cash-burning growth.

- International business delivered 15% CCG, led by outperformance in Vietnam (+27% CCG, driven by male and female personal care and GTM/e-commerce capability build-out) and MENA (+24% CCG, resilient performance across Gulf and Egypt despite inflationary pressures). Bangladesh grew a more modest 4% CCG amid transient demand softness from pricing anniversarization and elevated inflation/fuel costs, though market share gains continued. South Africa grew 8% CCG led by Hair Care (Black Seed, Just for Kids, Isoplus). NCD and Exports grew 16%.

- Management highlighted supply chain and back-end capabilities (strategic positioning of raw materials, packaging and finished goods) as a key source of competitive advantage amid global disruptions, positioning Marico to outperform smaller players facing packaging/fuel/working-capital constraints.

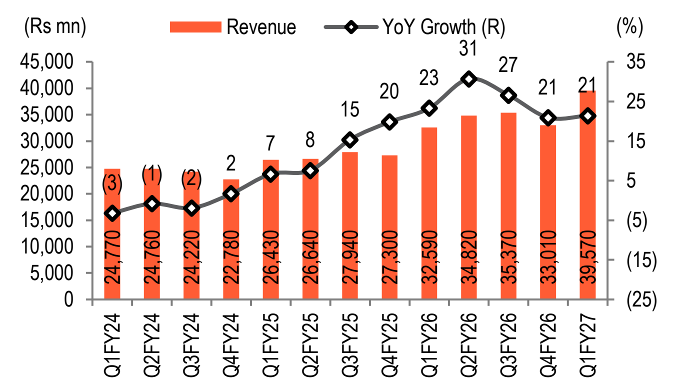
- For FY27, management reiterated guidance for double-digit consol revenue growth to cross Rs 15,000cr, high-teen EBITDA growth (aspiring to 20%+), high single-digit India volume growth and mid-teens international CCG. Over the medium term, per the Vision 2030 EDGE framework, Marico aspires to double-digit consol revenue CAGR to Rs 20,000cr+ with mid-teens EBITDA CAGR, targeting top-quartile India volume growth and teens CCG internationally. Foods & PPC (incl. digital-first) share of India revenue is targeted at ~27% by FY27-end and ~33% by FY30 (from ~23% in FY26), with digital-first EBITDA margins targeted at double-digit by FY27 and teens over the medium term. Internationally, premium categories' revenue share is targeted to expand from ~30% in FY26 to ~40% by FY30, and non-Bangladesh revenue share from ~55% in FY26 to ~65% by FY30, driven by continued diversification into Vietnam, MENA and South Africa.

Fig 1 – Quarterly Table

Consolidated (mn)	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Total Revenues	**39,570**	**33,010**	**19.9**	**32,210**	**22.9**
COGS	21,120	18,350	15	17,300	22.1
as % of sales	53.4	55.6	(222bps)	53.7	(34bps)
Gross Profit	**18,450**	**14,660**	**26**	**14,910**	**23.7**
Gross margin (%)	46.6	44.4	222bps	46.3	34bps
Employee costs	2,690	2,370	14	2,200	22.3
as % of sales	6.8	7.2	(38bps)	6.8	(3bps)
Other expenses	4,300	4,200	2	3,550	21.1
as % of sales	10.9	12.7	(186bps)	11.0	(15bps)
EBITDA	**8,190**	**5,210**	**57**	**6,550**	**25.0**
EBITDA margin (%)	20.7	15.8	491bps	20.3	36bps
D&A	560	600	(7)	450	24.4
Interest cost	210	170	24	100	110.0
PBT	**7,900**	**5,040**	**57**	**6,560**	**20.4**
Tax	1,380	960	44	1,430	(3.5)
Reported PAT	**6,520**	**4,080**	**60**	**5,130**	**27.1**
PAT margin	**16**	**12**	**412bps**	**16**	**55bps**

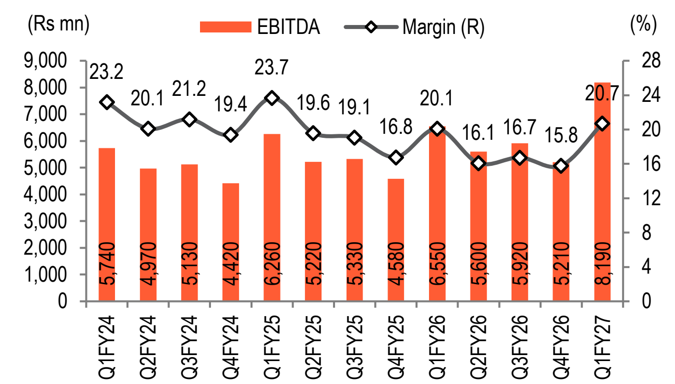
Source: BOBCAPS Research, Company

Fig 2 – Revenue and its growth



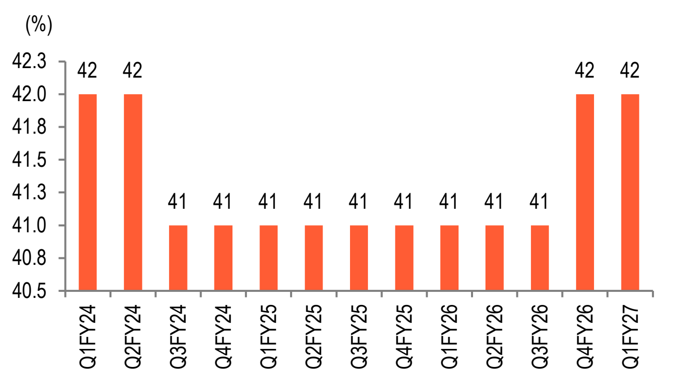
Source: Company, BOBCAPS Research

Fig 3 – EBITDA & its growth



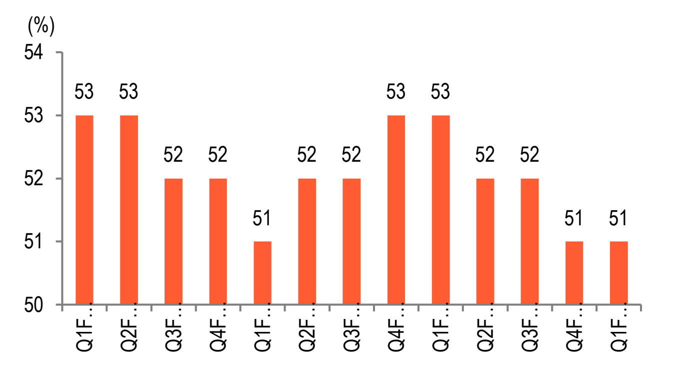
Source: Company, BOBCAPS Research

Fig 4 – Saffola Oats (Market share)



Source: Company, BOBCAPS Research

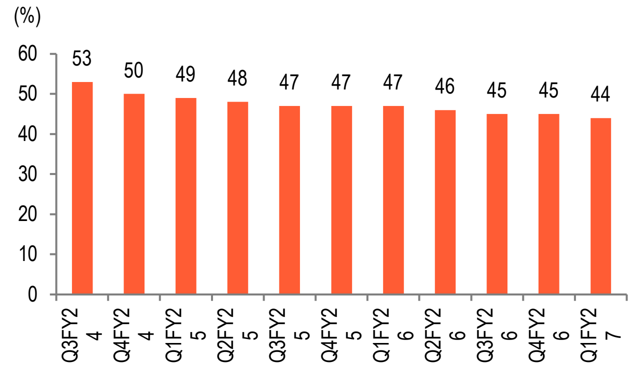
Fig 5 – Hair gels/waxes/creams (Market share)



Source: Company, BOBCAPS Research

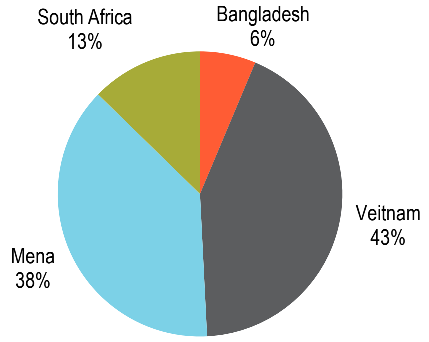
BOBCAPS
TRUST | INNOVATION | EXCELLENCE

Fig 6 – Post-wash leave on serum (Market share)



Source: Company, BOBCAPS Research

Fig 7 – International growth (%)



Source: Company, BOBCAPS Research

Fig 8 – Actual vs Estimates

Rs mn	Q1FY27	Q1FY27E	Deviation (%)
Revenue	39570	38,456	2.90
EBITDA	8190	7,520	8.91
EBITDA Margin (%)	20.7	19.6	114bps

Source: Company, BOBCAPS Research

Valuation methodology

Marico's strong execution, improving input cost environment and continued premiumisation provide confidence in management's FY27 guidance. We model a revenue/EBITDA/PAT CAGR of 10%/17%/13% over FY26–29E. We broadly maintain our estimates and retain our HOLD rating, with a TP of Rs 965 valuing the stock at 50x P/E on June'28 EPS.

Fig 9 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	154,113	169,391	182,747	150,749	165,729	178750	2.23	2.21	2.24
EBITDA	31,676	34,530	38,338	29,898	32,815	35424	5.95	5.23	8.23
EBITDA Margin (%)	20.6	20.4	21.0	19.8	19.8	19.8	72bps	58bps	116bps
Adj. PAT	22,943	24,728	27,163	23,298	24,528	26419	(1.52)	0.81	2.82
Adj EPS	17.6	19.0	20.9	17.9	18.9	20	(1.41)	0.64	2.93

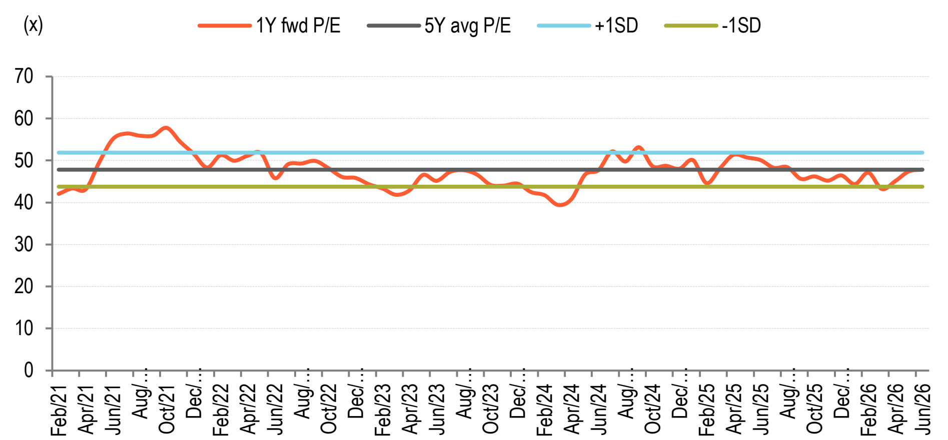
Source: BOBCAPS Research

Key risks

Key upside/downside risks to our estimates are:

- Lower- / higher-than-expected volatility in sales, due to inventory destocking from Project SETU
- Earlier / delayed and/or higher / lower-than-anticipated benefits from Project SETU
- Stronger / weaker-than-expected recovery from rural markets

Fig 10 – Trading at 46.5x on 1YF P/E vs historical average of 47.1x since IPO



Source: Company, BOBCAPS Research

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**108,310**	**136,110**	**154,113**	**169,391**	**182,747**
EBITDA	21,390	23,980	31,676	34,530	38,338
Depreciation	1,780	2,020	2,615	3,091	3,605
EBIT	19,610	21,960	29,061	31,439	34,733
Net interest inc./(exp.)	530	530	608	712	872
Other inc./(exp.)	2,080	2,040	2,137	2,244	2,356
Exceptional items	0	0	0	0	0
EBT	21,160	23,470	30,591	32,971	36,217
Income taxes	4,580	4,640	7,648	8,243	9,054
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	290	250	0	0	0
Reported net profit	**16,290**	**18,580**	**22,943**	**24,728**	**27,163**
Adjustments	0	0	0	0	0
Adjusted net profit	**16,290**	**18,580**	**22,943**	**24,728**	**27,163**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	13,630	16,340	17,206	18,255	19,600
Other current liabilities	2,320	2,210	2,502	2,750	2,967
Provisions	220	100	101	102	103
Debt funds	3,790	3,550	4,260	5,112	6,134
Other liabilities	20,760	33,610	37,495	40,791	43,673
Equity capital	1,290	1,300	1,300	1,300	1,300
Reserves & surplus	41,370	43,640	54,371	65,936	78,640
Shareholders' fund	42,660	44,940	55,671	67,236	79,940
Total liab. and equities	**83,380**	**100,750**	**117,235**	**134,248**	**152,419**
Cash and cash eq.	7,770	4,930	17,407	30,082	44,130
Accounts receivables	12,710	13,040	14,765	16,228	17,508
Inventories	12,350	16,110	16,963	17,999	19,324
Other current assets	4,250	5,040	5,693	6,248	6,733
Investments	15,900	20,830	20,830	20,830	20,830
Net fixed assets	7,100	8,320	9,317	10,195	10,873
CWIP	400	850	850	850	850
Intangible assets	9,460	14,980	14,980	14,980	14,980
Deferred tax assets, net	570	1,250	1,415	1,556	1,678
Other assets	12,870	15,400	15,713	15,980	16,212
Total assets	**83,380**	**100,750**	**117,935**	**134,948**	**153,119**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**22,190**	**21,540**	**25,362**	**27,424**	**30,283**
Capital expenditures	(1,610)	(3,190)	(3,612)	(3,970)	(4,283)
Change in investments	(5,230)	180	0	0	0
Other investing cash flows	630	(4,210)	2,137	2,244	2,356
Cash flow from investing	**(6,210)**	**(7,220)**	**(1,475)**	**(1,726)**	**(1,927)**
Equities issued/Others	460	1,540	0	0	0
Debt raised/repaid	(50)	(240)	710	852	1,022
Interest expenses	(510)	(370)	(608)	(712)	(872)
Dividends paid	(4,530)	(9,080)	(12,212)	(13,162)	(14,459)
Other financing cash flows	(1,390)	(3,830)	0	0	0
Cash flow from financing	**(6,490)**	**(12,790)**	**(12,110)**	**(13,023)**	**(14,308)**
Chg in cash & cash eq.	**9,490**	**1,530**	**11,777**	**12,675**	**14,048**
Closing cash & cash eq.	**3,210**	**4,740**	**16,517**	**29,192**	**43,240**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	12.6	14.3	17.6	19.0	20.9
Adjusted EPS	12.6	14.3	17.6	19.0	20.9
Dividend per share	3.9	7.7	9.5	10.2	11.2
Book value per share	33.1	34.8	43.2	52.1	62.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	10.4	8.3	7.3	6.7	6.2
EV/EBITDA	52.8	47.1	35.6	32.7	29.4
Adjusted P/E	69.3	61.2	49.6	46.0	41.9
P/BV	26.5	25.1	20.3	16.8	14.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	77.0	79.2	75.0	75.0	75.0
Interest burden (PBT/EBIT)	107.9	106.9	105.3	104.9	104.3
EBIT margin (EBIT/Revenue)	18.1	16.1	18.9	18.6	19.0
Asset turnover (Rev./Avg TA)	129.9	135.1	130.7	125.5	119.4
Leverage (Avg TA/Avg Equity)	2.0	2.2	2.1	2.0	1.9
Adjusted ROAE	38.2	41.3	41.2	36.8	34.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	12.2	25.7	13.2	9.9	7.9
EBITDA	5.6	12.1	32.1	9.0	11.0
Adjusted EPS	10.0	13.2	23.5	7.8	9.8
Profitability & Return ratios (%)					
EBITDA margin	19.7	17.6	20.6	20.4	21.0
EBIT margin	18.1	16.1	18.9	18.6	19.0
Adjusted profit margin	15.0	13.7	14.9	14.6	14.9
Adjusted ROAE	38.6	42.4	45.6	40.2	36.9
ROCE	26.5	28.0	31.2	28.2	26.6
Working capital days (days)					
Receivables	39	35	33	33	34
Inventory	87	69	76	76	75
Payables	100	72	77	77	76
Ratios (x)					
Gross asset turnover	1.2	1.2	1.2	1.1	1.1
Current ratio	2.1	1.4	1.7	1.8	2.0
Net interest coverage ratio	37.0	41.4	47.8	44.1	39.8
Adjusted debt/equity	8.9	7.9	7.7	7.6	7.7

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%

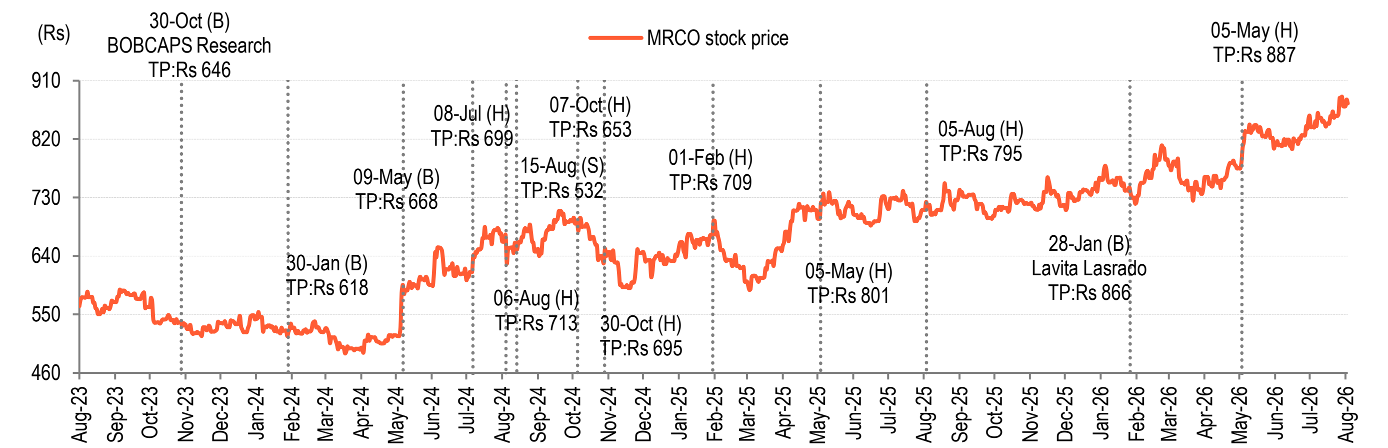
HOLD – Expected return from -6% to +15%

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): MARICO (MRCO 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.