

OIL & GAS

Q3FY26 Preview

09 January 2026

Sector performance likely to remain mixed

- RIL to likely report revenue growth 6.3%YoY, driven by consumer segments – Retail & Telecom
- IGL & MGL likely to see revenue and EBITDA growth, driven by higher CNG volumes, while OMCs may benefit from stronger refining margins
- Maintain the ratings of stocks under coverage. Top picks are BPCL and Oil India with BUY; TP of Rs434 and Rs520 respectively

Sukhwinder Singh
 Research Analyst
research@bobcaps.in

Overall performance: Oil & Gas sector will likely show mixed performance during Q3FY26E. Oil marketing companies (OMCs) and an upstream company (ONGC) are expected to see decline in revenues due to lower crude prices. However, OMCs' operational performance will likely be strong. RIL would see good growth, driven by consumer businesses of Retail and Telecom. Gas utility segment (GAIL, Petronet and GSPL) will likely see stable-to-subdued volumes on subdued demand. CGD companies will likely see good performance growth, driven by CNG volumes growth supported by better EBITDA spread.

Macros: Price of crude Brent for Q3FY26E averaged USD62/bbl, down USD12/bbl YoY from USD74 in Q3FY25. Singapore GRM for Q3FY26E averaged USD8.5/bbl, up USD3.5/bbl YoY from USD5.0 in Q3FY25.

Reliance Industries (RIL): RIL is likely to report revenue growth of 6.3%YoY, to be driven by Retail (9.2%YoY) and Telecom (10.5%YoY). Retail business revenue growth expected to be 9.2%YoY, on the back of the demand momentum from festive season and store additions. Telecom business growth in revenue and EBITDA to be driven by subscriber growth of 5.9%YoY and ARPU increase of 4.1%YoY. ARPU is likely to be Rs212.

Oil marketing companies (OMCs): Operational performance of HPCL, BPCL and IOC will likely be strong on YoY basis, due to improvement in GRM. GRMs are likely to be at USD9.0-10.0/bbl vs USD3.0-5.6 in Q3FY25. Product cracks - Petrol and Diesel – should remain higher YoY. However, revenue is likely to be lower YoY on lower crude prices. EBITDA growth expected at 22.0%YoY for HPCL, 20.0% for BPCL and 167% for IOC.



Gas Utility companies: GAIL will see a subdued demand environment in gas transmission and weak margins in petchem businesses. Petchem is likely to witness an EBIT loss. Gas transmission volumes will likely be lower by 7.3%YoY. Petronet's revenue is likely to see decline in revenue of 8.8%YoY. Volume growth likely to see 0.9%YoY growth, aided by the improved utilisation at Kochi terminal.

Upstream (ONGC & Oil India): ONGC is likely to report decline in revenues by 14.5%YoY, due to lower crude price & volumes. Oil India revenue growth expected at 2.8%YoY, driven by the Numaligarh refinery business. Crude oil volumes and gas volumes should likely grow 3.6%YoY and 22.5%YoY.

City Gas Distribution (CGD) companies: Volumes growth will be good for IGL at 4.2%YoY and MGL at 10%YoY, driven by CNG and PNG volumes. Pricing growth will aid the improvement in EBITDA spreads for IGL and MGL. Gujarat Gas will likely see a fall of 1.5%YoY in volumes, given the lower industrial & commercial volumes from Morbi cluster, on YoY basis. Thus, IGL is likely to report a revenue growth of 9.5%YoY, Mahanagar Gas to report 18.9%YoY and Gujarat Gas to report 2.3%YoY.

Maintain the ratings of stocks under coverage. Top picks are BPCL and Oil India with BUY; TP of Rs434, Rs520 respectively.

Fig 1 – Reliance Industries (RIL)

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	2,550,158	2,399,860	6.3	2,546,230	0.2	<div>Revenue growth is likely to be 6.3%YoY to be driven by Retail (9.2%YoY) and Telecom business (10.5%YoY).</div> <div>Retail business revenue growth expected at 9.2%YoY, on demand momentum from festive season and store additions</div> <div>Telecom business growth in revenue and EBITDA to be driven by subscriber growth of 5.9%YoY and ARPU increase of 4.1%YoY.</div>
EBITDA (Rs mn)	494,287	437,890	12.9	458,850	7.7	
EBITDA margin (%)	19.4	18.2		18.0		
PAT (Rs mn)	205,090	185,400	10.6	181,650	12.9	
Jio Telecom						
Revenue (Rs mn)	438,985	397,330	10.5	436,170	0.6	<div>Growth in revenue and EBITDA to be driven subscriber growth of 5.9%YoY and ARPU increase of 4.1%YoY</div>
EBITDA (Rs mn)	190,089	166,400	14.2	188,820	0.6	
ARPU (Rs)	212	203	4.1	211	0.0	
Subscribers (mn)	511	482	5.9	506	0.8	
Retail business						
Revenue (Rs mn)	986,930	903,510	9.2	905,440	9.0	<div>Revenue growth is likely to be 9.2%YoY, driven by demand momentum from festive season and store additions.</div>
EBITDA (Rs mn)	76,981	68,400	12.5	68,170	12.9	
No of stores (nos)	20,231	19,102	5.9	19,821	2.1	

Source: BOBCAPS Research

Fig 2 – HPCL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
GRM (USD/bbl)	9.5	9.3	2.2	8.8	8.0	Revenue is likely to be lower by 9.5%YoY, due to lower crude prices on YoY basis. EBITDA growth will be driven by rise in refining & marketing margins.
Revenue (Rs mn)	995,167	1,099,797	(9.5)	997,616	(0.2)	
EBITDA (Rs mn)	72,939	59,701	22.2	68,911	5.8	
EBITDA margin (%)	7.3	5.4		6.9		GRM at USD9.5/bbl in Q3FY26E vs USD9.3/bbl in Q3FY25. Expect a domestic sales volume growth of 2.5%YoY.
PAT (Rs mn)	39,668	30,229	31.2	38,304	3.6	

Source: BOBCAPS Research

Fig 3 – BPCL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
GRM (USD/bbl)	9.0	5.6	60.4	10.8	(16.7)	Revenue is likely to be lower by 7.8%YoY on lower crude prices YoY. EBITDA growth will be driven by increase in refining margin & marketing margins.
Revenue (Rs mn)	1,042,684	1,131,358	(7.8)	1,049,125	(0.6)	
EBITDA (Rs mn)	91,003	75,804	20.1	113,171	(19.6)	
EBITDA margin (%)	8.7	6.7		10.8		GRM at USD9.0/bbl in Q3FY26E vs USD5.6/bbl in Q3FY25. Expect domestic sales volume growth of 2.5%YoY.
PAT (Rs mn)	58,277	46,492	25.3	64,425	(9.5)	

Source: BOBCAPS Research

Fig 4 – IOCL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
GRM (USD/bbl)	9.5	2.9	227.6	10.7	(11.2)	Revenue will be lower by 2%YoY due to lower crude prices. EBITDA growth will be driven by increase in refining margin & marketing margins.
Revenue (Rs mn)	1,900,740	1,938,996	(2.0)	1,788,796	6.3	
EBITDA (Rs mn)	189,828	71,165	166.7	68,411	177.5	
EBITDA margin (%)	10.0	3.7		3.8		GRM likely to be at USD9.5/bbl in Q3FY26E vs USD2.9/bbl in Q3FY25. Expect domestic sales volume growth of 4.2%YoY.
PAT (Rs mn)	101,756	28,735	254.1	76,105	33.7	

Source: BOBCAPS Research

Fig 5 – GAIL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Gas transmission volumes (mmscmd)	122	131	(7.3)	123	(1.2)	Revenue likely to see a decline of 5.0%YoY, driven by lower gas transmission revenue, lower petchem revenues and LPG business.
Revenue (Rs mn)	339,091	356,852	(5.0)	350,081	(3.1)	
EBITDA (Rs mn)	32,755	32,164	1.8	31,906	2.7	
EBITDA margin (%)	9.7	9.0		9.1		Gas transmission volumes will likely decline by 7% YoY and Petchem to continue seeing EBIT loss
PAT (Rs mn)	17,186	20,490	(16.1)	22,172	(22.5)	

Source: BOBCAPS Research

Fig 6 – Petronet LNG

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	111,550	122,269	(8.8)	110,091	1.3	Revenue is likely to see decline in revenue of 8.8%YoY on account of decrease in blended realization. Volume growth likely to see 0.9%YoY growth aided in improved utilisation at Kochi terminal.
EBITDA (Rs mn)	13,455	12,470	7.9	11,167	20.5	
EBITDA margin (%)	12.1	10.2		10.1		EBITDA growth will benefit from the marginal benefit of operating cost.
PAT (Rs mn)	9,698	9,017	7.5	8,303	16.8	

Source: BOBCAPS Research

Fig 7 – GSPL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	2,647	2,604	1.6	2,741	(3.4)	Revenue is likely to see growth of 1.6%YoY, driven by 6% tariff hike. This is likely to be offset by a volume decrease of 5%YoY.
EBITDA (Rs mn)	1,720	1,925	(10.6)	1,732	(0.7)	
EBITDA margin (%)	65.0	73.9		63.2		
PAT (Rs mn)	1,310	1,356	(3.4)	3,825	(65.7)	

Source: BOBCAPS Research

Fig 8 – ONGC

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	1,459,666	1,708,117	(14.5)	1,579,111	(7.6)	Revenue will likely see 14.5%YoY fall due to lower crude price.
EBITDA (Rs mn)	243,556	220,846	10.3	265,212	(8.2)	
EBITDA margin (%)	16.7	12.9		16.8		Crude volumes to be lower by 2% and gas volumes by 0.5%.
PAT (Rs mn)	97,798	73,228.2	33.6	107,849	(9.3)	

Source: BOBCAPS Research

Fig 9 – Oil India

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	83,612	81,359	2.8	83,941	(0.4)	Revenue growth will be driven by crude & gas volume growth and from Numaligarh refinery business growth.
EBITDA (Rs mn)	29,875	25,358	17.8	23,035	29.7	
EBITDA margin (%)	35.7	31.2		27.4		Gas volumes and Crude to grow 22.0% YoY and 3.0% YoY respectively.
PAT (Rs mn)	20,837	20,692	0.7	14,288	45.8	

Source: BOBCAPS Research

Fig 10 – IGL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Volumes (mnsbcm)	873	838	4.2	857	1.9	Revenue growth of 9.5%YoY will likely be driven by volume growth of 4.2%YoY and realisation growth. CNG volume growth to be 3.0%YoY and PNG at 6.0%YoY.
Revenue (Rs mn)	41,159	37,591	9.5	40,233	2.3	
EBITDA (Rs mn)	4,628	3,637	27.2	4,428	4.5	
EBITDA margin (%)	11.2	9.7		11.0		EBITDA spreads expected at Rs5.3/scm higher on YoY basis.
PAT (Rs mn)	3,836	2,859	34.2	3,725	3.0	

Source: BOBCAPS Research

Fig 11 – MGL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ %	Comments
Volumes (mnscm)	416	379	9.9	423	(1.5)	Revenue growth is likely to be strong at 19%YoY, driven by volume growth of 10.0%.
Revenue (Rs mn)	20,900	17,576	18.9	20,493	2.0	
EBITDA (Rs mn)	3,557	3,144	13.1	3,380	5.3	CNG volume growth to be 9.0%YoY and PNG at 12%YoY.
EBITDA margin (%)	17.0	17.9		16.5		
PAT (Rs mn)	2,162	2,254	(4.1)	1,934	11.8	EBITDA spread expected at Rs8.5/scm. - higher from benefit of price growth.

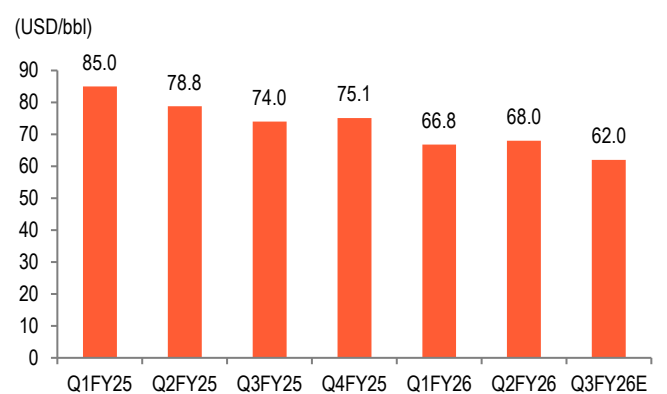
Source: BOBCAPS Research

Fig 12 – Gujarat Gas

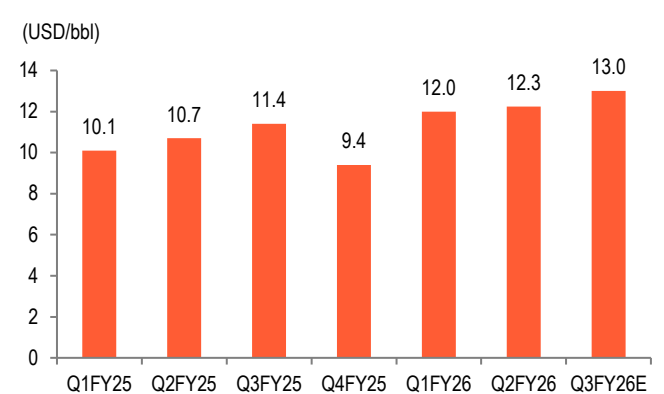
Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ %	Comments
Volumes (mnscm)	866	880	(1.5)	788	9.9	Revenue growth is likely to be 2.3%YoY, driven by CNG volume growth of 12%YoY. PNG volume is likely to decline by 8%, due to lower industrial volumes.
Revenue (Rs mn)	42,472	41,529	2.3	37,804	12.3	
EBITDA (Rs mn)	4,895	3,804	28.7	4,473	9.4	EBITDA spread likely to be at Rs5.6/scm vs Rs4.4 in Q3FY25. Industrial & commercial volumes to stay on the lower side given the better pricing of propane for customers.
EBITDA margin (%)	11.5	9.2		11.8		
PAT (Rs mn)	3,063	3,069	(0.2)	2,810	9.0	

Source: BOBCAPS Research

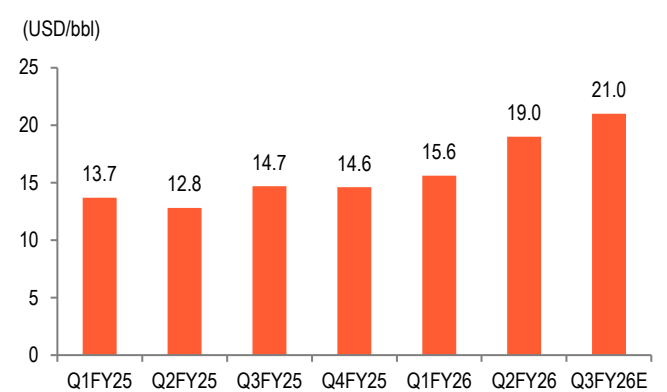
Macros: Price of crude Brent for Q3FY26E averaged USD62/bbl, down USD12/bbl YoY from USD74 in Q3FY25. Singapore GRM for Q3FY26E averaged USD8.5/bbl, up USD3.5/bbl YoY from USD5.0 in Q3FY25. Product spreads/cracks improved QoQ and YoY: Petrol crack improved to USD13.0/bbl vs USD11.4/bbl in Q3FY25, while diesel crack improving to USD21/bbl vs USD14.7/bbl in Q3FY25. Spot LNG price averaged USD10.8/mmbtu vs USD13.9/mmbtu in Q3FY25 and USD11.3 in Q2FY26.

Fig 13 – Average Brent crude price

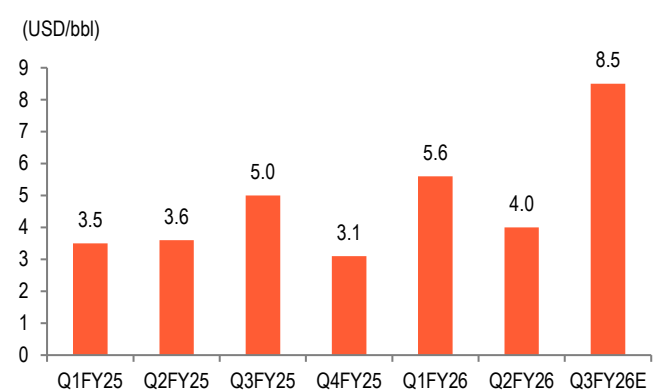
Source: Bloomberg

Fig 14 – Petrol crack

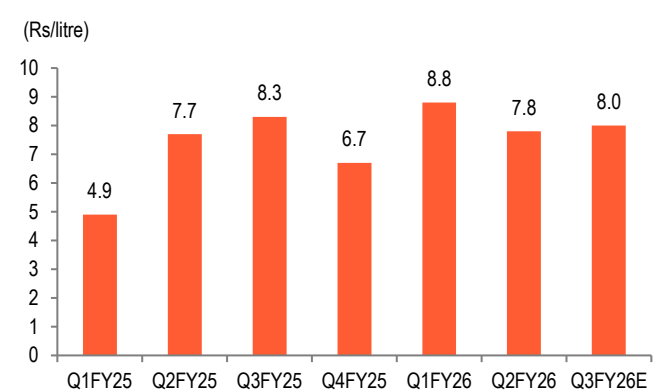
Source: Bloomberg

Fig 15 – Diesel crack

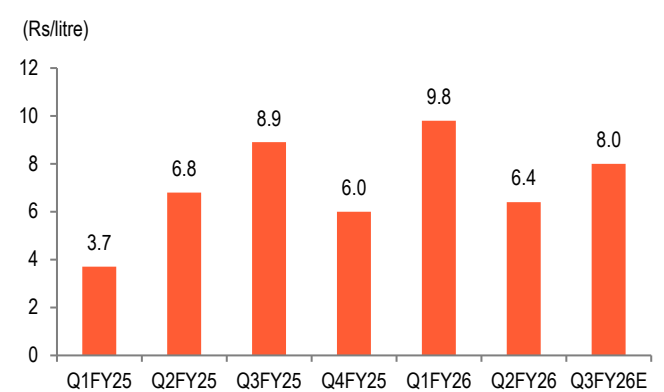
Source: , Bloomberg

Fig 16 – Singapore GRM

Source: , Bloomberg

Fig 17 – Petrol gross marketing margin

Source: Bloomberg

Fig 18 – Diesel gross marketing margin

Source: Bloomberg

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

Disclaimer

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

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

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

Brand Name: **BOBCAPS**

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

CIN: **U65999MH1996GOI098009**



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

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

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

BUY – Expected return >+15%

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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

Analyst certification

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

General disclaimers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other disclaimers

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

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

Distribution into the United Kingdom ("UK"):

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

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

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

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

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

No distribution into the US:

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

Other jurisdictions:

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

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

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