

**BUY**  
 TP: Rs 230 | ▲ 22%

**ORIENT ELECTRIC**

Consumer Durables

11 May 2026

**Broad-based growth, margin gain**

- Revenue rose 10% YoY. Pricing helped offset the inflation/star-rating impact, lifting EBITDA margin 40bps
- Fans and Lighting & Switchgear gained traction, led by BLDC/premium mix, consumer lighting and wires
- We maintain BUY with a Mar-27TP of Rs 230 (assign 30x Mar-28EPS)

Vineet Shanker  
 Research Analyst  
 Amey Tupe  
 Research Associate  
 research@bobcaps.in

**Q4 growth steady; FY26 ends with margin expansion:** Orient Electric (ORIENTEL) reported a steady Q4FY26. Revenue was up 10% YoY (+5% QoQ) to Rs 9.5bn and EBITDA up 16% YoY to Rs 770mn, as operating leverage offset the commodity-led gross margin pressure. Adj. PAT rose 34% YoY to Rs 418mn. The growth in FY26 revenue/EBITDA/Adj. PAT was 7.5%/12%/27% YoY to Rs 33.3bn/Rs 2.3bn/Rs 1.0bn.

**Delayed summer and cost inflation weigh on seasonality:** Q4FY26 saw a delayed start to the summer season, impacting early demand for cooling categories. However, fans still delivered high-single-digit growth and gained share, supported by a sharper on-ground execution. Commodity inflation and star-rating transition costs continued to be the key headwinds; partly offset by ~4% calibrated price hikes during the quarter.

**ECD growth on mix improvement and appliances:** ECD revenue rose 8% YoY (+2% QoQ) to Rs 6.6bn, with EBIT at Rs 754mn and margin at 11.4%. BLDC fans grew over 50% YoY, while premium products contributed ~35% of domestic ceiling fan revenue; reflecting continued mix improvement. Appliances growth was supported by heating and garment-care products, aided by extended winter conditions. E-commerce revenue grew in high double digits.

**Lighting & Switchgear recovery stronger; margin expands:** Lighting & Switchgear revenue increased 16% YoY (+11% QoQ) to Rs 2.9bn, led by a double-digit growth in consumer lighting, network expansion and premiumisation. Segment EBIT rose to Rs 404mn, with margin expanding to 14.1% from 12.5% YoY and 9.5% QoQ. Wires doubled YoY, while switches and switchgear sustained double-digit growth; indicating a better traction in non-lighting diversification engines.

**Tweak estimates, maintain BUY:** We tweak FY27-28E estimates, factoring in cost pressures in FY27 as we believe margin expansion amid commodity inflation and higher competitive intensity is challenging. We assign 30x to Mar-28E EPS to arrive at a Mar-27 TP of Rs 230. Maintain BUY.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	ORIENTEL IN/Rs 188
Market cap	US\$ 423.0mn
Free float	62%
3M ADV	US\$ 0.9mn
52wk high/low	Rs 249/Rs 149
Promoter/FPI/DII	38%/6%/28%

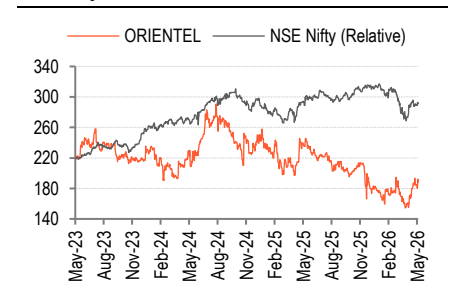
Source: NSE | Price as of 8 May 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	33,264	36,653	39,952
EBITDA (Rs mn)	2,291	2,587	3,067
Adj. net profit (Rs mn)	1,060	1,311	1,660
Adj. EPS (Rs)	5.0	6.2	7.8
Adj. ROAE (%)	14.6	16.4	18.7
Adj. P/E (x)	37.8	30.6	24.1
EV/EBITDA (x)	17.4	15.4	13.0
Adj. EPS growth (%)	27.4	23.7	26.6

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**Fig 1 – Quarterly & FY26 financial snapshot**

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY	Q4FY26E	Var (%)
Revenue	9,483	8,619	10	9,065	5	33,264	30,937	8	9,551	(1)
EBITDA	774	668	16	677	14	2,291	2,037	12	655	18
EBITDA Margin (%)	8.2	7.8	40bps	7.5	70bps	6.9	6.6	30bps	6.9	130bps
Depreciation	196	218	(10)	189	4	771	791	(3)	246	
Interest	53	64	(17)	68	(21)	226	242	(7)	33	
Other Income	35	35	(1)	16	122	100	118	(15)	44	
PBT	559	421	33	436	28	1,395	1,123	24	421	33
Tax	141	109		90		335	290		106	
Adj PAT	418	313	34	346	21	1,060	832	27	315	33
Exceptional item	15	-		87		(102)	0		-	
Reported PAT	403	313	29	260	55	958	832	15	315	28
Adj. PAT Margin (%)	4.4	3.6	80bps	3.8	15	3.2	2.7	50bps	3.3	111bps
EPS (Rs)	1.9	1.5	28	1.2	55	4.5	3.9	15	1.5	27

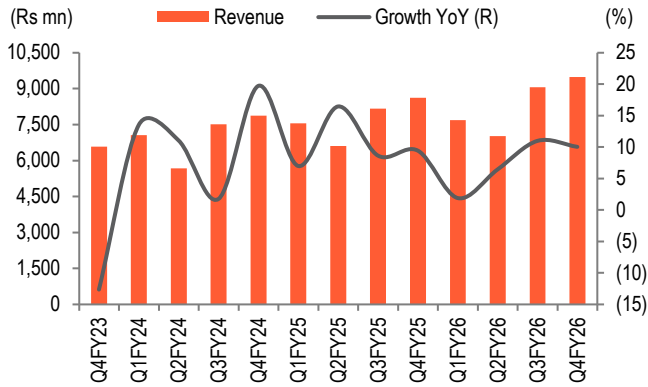
Source: Company, BOBCAPS Research

**Fig 2 – Segmental performance**

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY
<b>Segment revenue</b>								
ECD	6,611	6,142	8	6,467	2	22,938	21,730	6
Lighting and SG	2,871	2,476	16	2,597	11	10,326	9,207	12
<b>EBIT</b>								
ECD	754	678	11	766	(1)	2,252	2,204	2
margin %	11.4	11.0	37bps	11.8	0bps	9.8	10.1	(32bps)
Lighting and SG	404	308	31	248	63	1,383	1,320	5
margin %	14.1	12.5	161bps	9.5	500bps	13	14	(94bps)

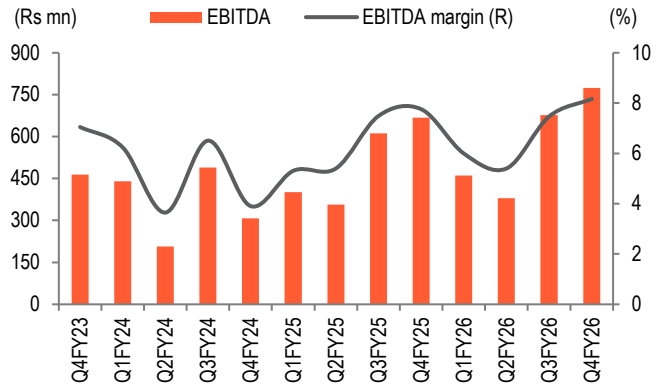
Source: Company, BOBCAPS Research

**Fig 3 – Revenue growth**



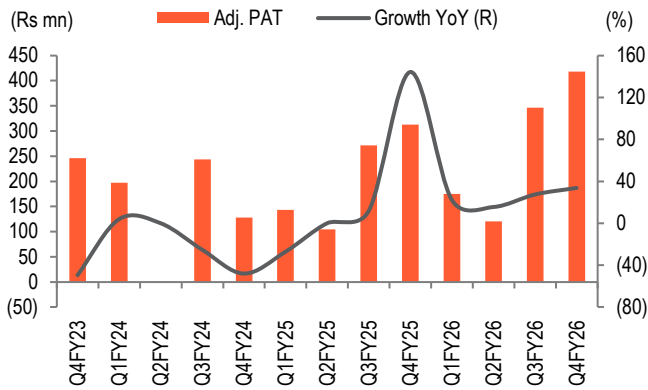
Source: Company, BOBCAPS Research

**Fig 4 – EBITDA growth**



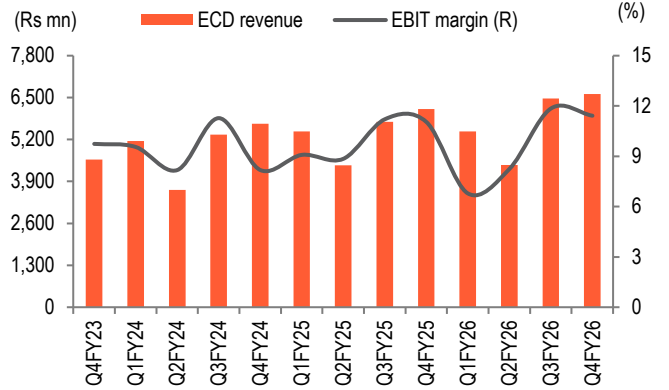
Source: Company, BOBCAPS Research

**Fig 5 – PAT growth**



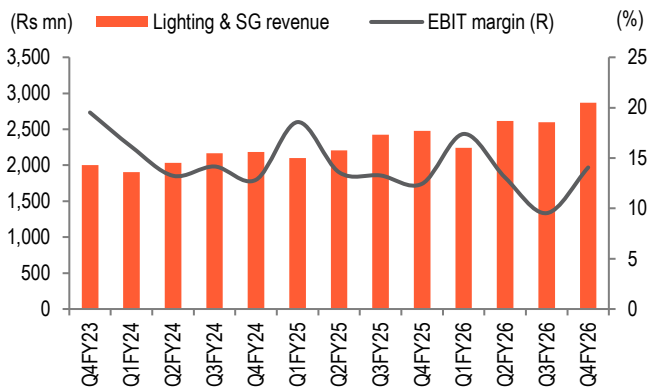
Source: Company, BOBCAPS Research

**Fig 6 – ECD segment performance**



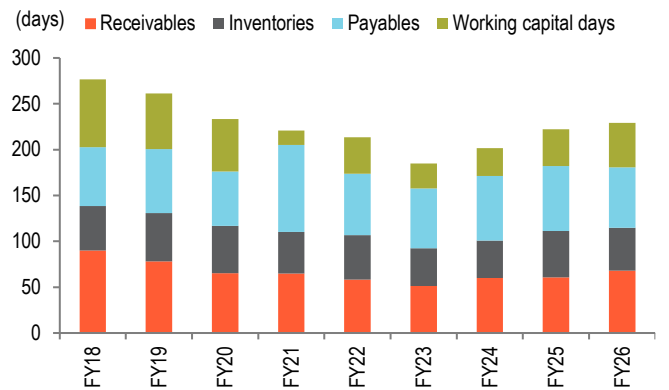
Source: Company, BOBCAPS Research

**Fig 7 – Lighting & SG revenue**



Source: Company, BOBCAPS Research

**Fig 8 – Working capital trends**

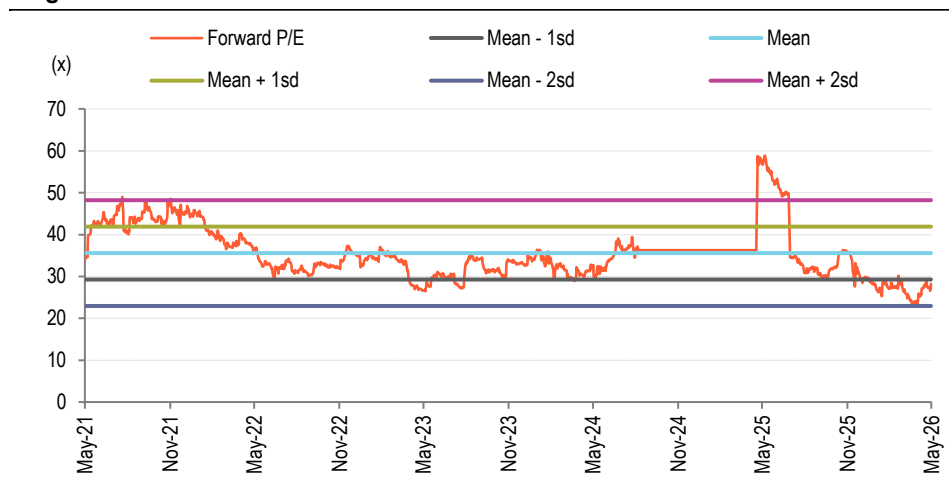


Source: Company, BOBCAPS Research

### Valuation Methodology

We tweak FY27-28E estimates, factoring in the cost pressures in FY27, as we believe that the margin expansion amid commodity inflation and higher competitive intensity is challenging. We assign 30x to Mar-28E EPS to arrive at a Mar-27 TP of Rs 230. Maintain BUY.

**Fig 9 – ORIENTEL 1FY PE band chart**



Source: Company, BOBCAPS Research

**Fig 10 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	36,653	39,952	43,425	36,565	39,746	NA	0	1	NA
EBITDA	2,587	3,067	3,283	2,631	3,046	NA	(2)	1	NA
EBITDA margin (%)	7.1	7.7	7.6	7.2	7.7	NA	(14bps)	1bps	NA
PAT	1,311	1,660	1,868	1,306	1,680	NA	0	(1)	NA

Source: BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>30,937</b>	<b>33,264</b>	<b>36,653</b>	<b>39,952</b>	<b>43,425</b>
EBITDA	2,037	2,291	2,587	3,067	3,283
Depreciation	791	771	796	826	849
EBIT	1,246	1,520	1,791	2,241	2,435
Net interest inc./(exp.)	(242)	(226)	(240)	(235)	(213)
Other inc./(exp.)	118	100	200	211	272
Exceptional items	0	0	0	0	0
EBT	1,123	1,395	1,751	2,217	2,495
Income taxes	290	335	439	556	626
Extraordinary items	0	102	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>832</b>	<b>958</b>	<b>1,311</b>	<b>1,660</b>	<b>1,868</b>
Adjustments	0	102	0	0	0
<b>Adjusted net profit</b>	<b>832</b>	<b>1,060</b>	<b>1,311</b>	<b>1,660</b>	<b>1,868</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	6,001	6,007	7,130	7,772	8,447
Other current liabilities	1,424	1,714	1,607	1,751	1,904
Provisions	0	0	0	0	0
Debt funds	864	934	859	784	709
Other liabilities	315	410	410	410	410
Equity capital	213	213	213	213	213
Reserves & surplus	6,730	7,388	8,174	9,171	10,292
Shareholders' fund	6,943	7,601	8,388	9,384	10,505
<b>Total liab. and equities</b>	<b>15,547</b>	<b>16,666</b>	<b>18,393</b>	<b>20,100</b>	<b>21,974</b>
Cash and cash eq.	548	327	1,759	2,477	3,328
Accounts receivables	5,128	6,194	6,025	6,567	7,138
Inventories	4,297	4,256	4,820	5,254	5,711
Other current assets	486	967	904	985	1,071
Investments	0	0	0	0	0
Net fixed assets	4,316	3,980	3,934	3,858	3,759
CWIP	0	0	0	0	0
Intangible assets	129	95	95	95	95
Deferred tax assets, net	0	0	0	0	0
Other assets	644	763	763	763	763
<b>Total assets</b>	<b>15,547</b>	<b>16,582</b>	<b>18,300</b>	<b>20,000</b>	<b>21,865</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>876</b>	<b>1,100</b>	<b>2,790</b>	<b>2,215</b>	<b>2,432</b>
Capital expenditures	(546)	(334)	(750)	(750)	(750)
Change in investments	213	(420)	(9)	(8)	(9)
Other investing cash flows	43	23	0	0	0
<b>Cash flow from investing</b>	<b>(290)</b>	<b>(731)</b>	<b>(759)</b>	<b>(758)</b>	<b>(759)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(372)	(179)	(75)	(75)	(75)
Interest expenses	0	0	0	0	0
Dividends paid	(347)	(394)	(524)	(664)	(747)
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(720)</b>	<b>(573)</b>	<b>(599)</b>	<b>(739)</b>	<b>(822)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(134)</b>	<b>(204)</b>	<b>1,432</b>	<b>718</b>	<b>851</b>
<b>Closing cash &amp; cash eq.</b>	<b>548</b>	<b>327</b>	<b>1,759</b>	<b>2,477</b>	<b>3,328</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	3.9	4.5	6.2	7.8	8.8
Adjusted EPS	3.9	5.0	6.2	7.8	8.8
Dividend per share	1.5	0.0	2.5	3.1	3.5
Book value per share	32.6	35.7	39.4	44.1	49.4

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.3	1.2	1.1	1.0	0.9
EV/EBITDA	19.6	17.4	15.4	13.0	12.2
Adjusted P/E	48.2	37.8	30.6	24.1	21.5
P/BV	5.8	5.3	4.8	4.3	3.8

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.1	76.0	74.9	74.9	74.9
Interest burden (PBT/EBIT)	90.1	91.7	97.7	98.9	102.5
EBIT margin (EBIT/Revenue)	4.0	4.6	4.9	5.6	5.6
Asset turnover (Rev./Avg TA)	7.2	8.4	9.3	10.4	11.6
Leverage (Avg TA/Avg Equity)	0.6	0.5	0.5	0.4	0.4
Adjusted ROAE	12.5	14.6	16.4	18.7	18.8

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	10.0	7.5	10.2	9.0	8.7
EBITDA	41.1	12.4	12.9	18.6	7.1
Adjusted EPS	47.0	27.4	23.7	26.6	12.5
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	6.6	6.9	7.1	7.7	7.6
EBIT margin	4.0	4.6	4.9	5.6	5.6
Adjusted profit margin	2.7	3.2	3.6	4.2	4.3
Adjusted ROAE	12.5	14.6	16.4	18.7	18.8
ROCE	13.2	15.1	16.8	18.9	19.0
<b>Working capital days (days)</b>					
Receivables	60	68	60	60	60
Inventory	51	47	48	48	48
Payables	71	66	71	71	71
<b>Ratios (x)</b>					
Gross asset turnover	4.4	4.4	4.5	4.5	4.5
Current ratio	1.3	1.4	1.5	1.5	1.6
Net interest coverage ratio	5.1	6.7	7.5	9.5	11.5
Adjusted debt/equity	0.1	0.1	0.1	0.1	0.1

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](mailto: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-customer@bobcaps.in](mailto:head-customer@bobcaps.in); Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**  
 Website: <https://www.bobcaps.in/>  
 CIN: **U65999MH1996GOI098009**



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

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

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

**BUY** – Expected return >+15%

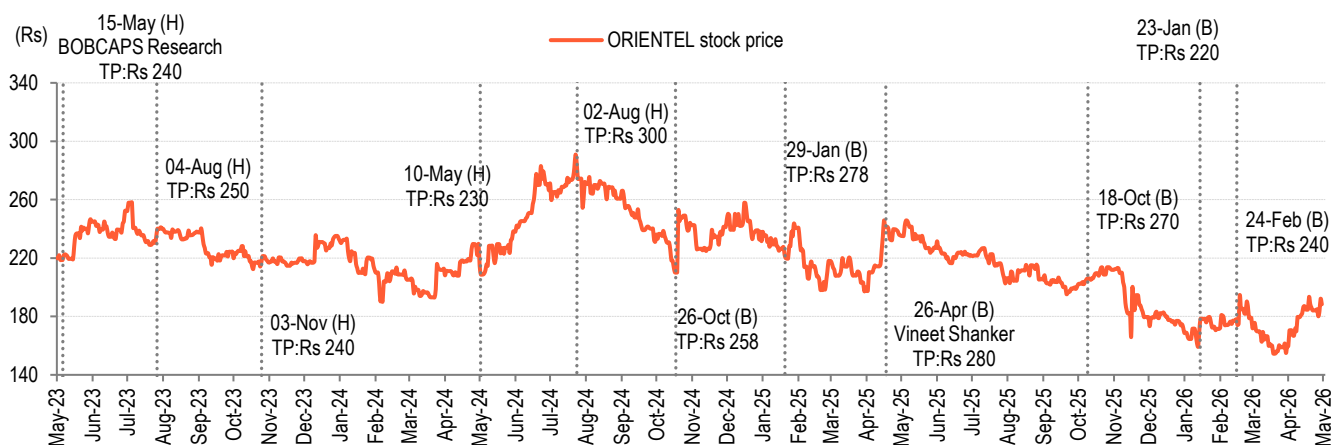
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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

### Ratings and Target Price (3-year history): ORIENT ELECTRIC (ORIENTEL 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.