

BUY

TP: Rs 1,610 | ▲ 23%

RELIANCE INDUSTRIES

| Oil & Gas

| 22 June 2026

To drive value creation over long term through 5 pathways

- Outlined value creation pathways through growth drivers in consumer product business(RCPL), green energy and Oil-to-chemicals business
- RCPL business aims to reach Rs1,000bn in revenues by FY30E from Rs220bn in FY26
- Maintain BUY and TP at Rs1,610 based on EV/EBITDA on Mar.28E for different business segment

Sukhwinder Singh
Research Analyst
 research@bobcaps.in

RIL held its 49th AGM on Friday. The company outlined its value creation roadmap through growth drivers in various businesses. Key highlights of AGM were:

Jio Platforms IPO: The company filed DRHP with SEBI. IPO would consist of 270mn fresh equity shares without any component of OFS. It will represent 3.0% of pre-issue equity. Proceeds will be used for repayment of debt of Rs275bn and general corporate purposes. Proceeds will be used for repayment of debt and general corporate purposes.

Investing for growth: RIL remains committed for capex led growth. Capex was Rs1,442bn in FY26 and in last 5 years, its capex has stood at Rs6,484bn – more than any company in India. This capex growth will continue with ongoing/planned capex projects in O2C, E&P, AI Infra and Green energy business.

Five value creation pathways: The company is focused on five value creation pathways which would drive growth in coming years. These will be O2C business; building AI infrastructure, green energy, scaling up consumer products (RCPL) business through FMCG brands and scale up in exports. O2C will see growth momentum regaining with normalization of supply post US-Iran deal and margin expansion with high value materials; Green energy will see benefits of projects commissioning in future and RCPL will likely scale up with growth from FMCG business. It targets to enter many global markets going forward. RCPL business aims to reach Rs1,000bn in revenues by FY30E from Rs220bn in FY26.

Maintain BUY and TP at Rs1,610: We remain positive on growth, driven by Telecom & Retail businesses supported by other businesses. FMCG business will see scale up in business with market expansion. O2C will likely see gaining momentum once normalization of supply happens. We maintain BUY and TP at Rs1,610 based on EV/EBITDA, on Mar.28 for different business segments.

Key changes

Target	Rating
◀▶	◀▶

Ticker/Price	RIL IN/Rs 1,310
Market cap	US\$ 186.6bn
Free float	50%
3M ADV	US\$ 278.9mn
52wk high/low	Rs 1,612/Rs 1,253
Promoter/FPI/DII	50%/19%/21%

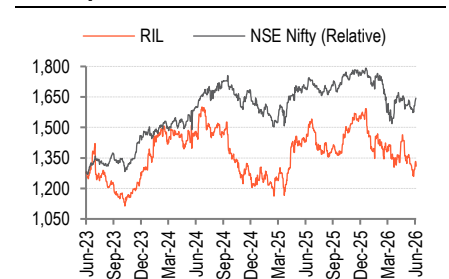
Source: NSE | Price as of 19 Jun 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	10,572,190	12,160,129	12,564,301
EBITDA (Rs mn)	1,789,490	2,050,898	2,178,678
Adj. net profit (Rs mn)	807,750	936,136	1,026,879
Adj. EPS (Rs)	59.7	69.2	75.9
Adj. ROAE (%)	3.9	4.2	4.4
Adj. P/E (x)	21.9	18.9	17.3
EV/EBITDA (x)	10.6	9.1	8.3
Adj. EPS growth (%)	16.0	15.9	9.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Businesses

Jio Platforms (Telecom business)

The company announced that Reliance Intelligence will play a major role in Telecom's business growth going forward. Objective is to build a profitable AI infrastructure, platform, and services business serving consumers, enterprises and governments at scale.

- Reliance Intelligence is building an India's sovereign backbone in Jamnagar. This will be powered by clean energy from RIL's own solar generation. First 120MW will be commissioned by end of 2026
- Plans to develop a sovereign low earth orbit satellite constellation to expand connectivity
- Next chapter of Jio's growth will be through – 1)JioTrue5G – target is to migrate all subscribers to 5G by 2030; 2) JioAirfibre – target to take high-speed home broadband to every part of India; 3) To digitize Indian enterprises and small businesses; 4)Use of AI and 5) To take Jio technology to overseas. It targets deployment with international partners in select geographies.
- Files DRHP with SEBI
 - IPO with fresh equity shares of 270mn
 - Represents 3.0% of pre-issue equity capital
 - Proceeds will be used for repayment of debt of Rs275bn and general corporate purposes. Gross debt stood at rs707bn on Mar.2026.
 - Promoter RIL holds 66.4%, Other key investors are: Meta -9.9%, Google - 7.7%, Saudi Arabia Wealth fund – 2.3%, KKR – 2.3% and Vista equity partners – 2.3%

Retail business

Reliance Retail along with RCPL will add two powerful growth boosting platforms –

- It is building a manufacturing platform extending from beverages and daily essentials to most unorganized categories – fresh fruits and vegetable.
- It is building an exports platform where it plans to build a strong and scalable global FMCG business.

Consumer products business (RCPL)

- Reliance Consumer Product Ltd.(RCPL) portfolio consists of Beverages, Staples, Confectionery, Snacks, Biscuits, Processed foods, Personal care & Home care and Pet food.
- This has largest brand – Campa (+Rs47bn), followed by Staple brand – Independence (+Rs26bn). Consumer brands – Campa and Independence - continue to gain traction across markets.

- FY26 revenue reported 2x YoY growth to Rs220bn vs FY25 revenue of Rs115bn.
- The business has invested Rs100bn till date with beverage bottling lines spanning 12 states. Plans to spend Rs300bn in next 3years through network of integrated foodparks.
- The company indicated its RCPL's business ambition to reach Rs1,000bn in revenues by FY30E from Rs220bn in FY26.

Oil-to-Chemicals business (O2C)

- The company indicated confidence that this business will likely regain momentum as soon as supply side constraints normalizes from Middle East.
- It has major ongoing investment projects: 1)3mnt PTA facility at Dahej; 2)Building carbon fibre facility at Hazira and 3)PVC and CPVC expansion including 1.2mnt PVC plant at Nagathane.
- These capacities will serve domestic market and capture next leg of growth. In future, it targets to convert all crude oil into high value material – carbon fibre, specialty chemicals, green chemicals which will drive margin expansion for O2C business

Green Energy business

RIL is building an end-to-end green energy ecosystem - starting from polysilicon to Solar PV module manufacturing.

- Once operationalized, the renewable energy hub will generate over 40bn units of electricity every year, which is 3% of India's annual electricity requirement.
- First phase of 40GWh annual BESS and Cell Giga factory is on track to be commissioned in FY27. The company is committed to scale this upto 120GWh of annual capacity.
- RIL signed a USD3bn long term supply agreement with Samsung C&T for green Ammonia, which is among the largest green ammonia offtake contracts in the world. It is in advanced discussions for more such exports to Japan, Korea and Europe with long-term offtake commitments.

The company outlined five major value creation pathways:

- 1) **O2C business** – The company expects O2C business to increase earnings as soon as the geopolitical situation improves in Middle East. Business targets to create a new revenue stream where it will convert all the crude oil into high value material – carbon fibre, specialty chemicals, green chemicals which will drive margin expansion for the business
- 2) **New Energy business**- It is developing a green energy ecosystem – solar, battery, wind power, hydrogen, Underground coal gasification (UCG) and Compressed Biogas (CBG). CBG business is ready to be scaled up and targets to

establish integrated CBG hubs to achieve 1mn tonnes of annual capacity. It sees immense growth potential in UCG which will convert low quality coal reserves into clean syngas, thereby substituting imported LNG.

- 3) **Reliance Intelligence (AI Infrastructure)**- RIL is building AI infra which will get operationalize over next couple of years.
- 4) **FMCG business** – Expects FMCG business to gain growth momentum with expansion to many global markets.
- 5) **Exports** – RIL has been a India's largest merchandise exporter with a world class platform for energy exports. Using this expertise, it aims to become an anchor institution for developing a multi sector export hub, with a target to enable USD125-150bn in exports by 2032.

Based on these growth drivers, the company is optimistic to double its overall EBITDA in next 5 years.

We believe EBITDA growth is likely to be driven by O2C, Retail + RCPL and Telecom business. With O2C contributing 34% of overall EBITDA and facing volatility in prices/supply, we expect target to double EBITDA in 5 years to be bit optimistic.

Valuation methodology

We remain positive on growth, driven by Telecom & Retail businesses. FMCG business will see scale up in business with market expansion. O2C will likely see gaining momentum once normalization of supply happens.

Fig 1 – Key assumptions

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Brent crude (UDS/bbl)	80	80	60	85	85	85
O2C business						
Refining business						
GRM (USD/bbl)	11.0	6.0	8.0	9.0	9.0	9.5
Crude throughput (mnt)	78.2	80.5	75.1	75.6	76.1	77.1
Petchem business						
Margin (USD/t)	315.0	188.9	199.9	214.9	234.9	269.9
Retail business						
Revenue growth % YoY	17.8	7.9	11.8	10.0	8.5	8.0
EBITDA % margin	7.5	7.6	7.3	7.4	7.7	7.8
Telecom business						
Subscriber base (mn nos)	482	488	524	528	530	531
ARPU (Rs)	181	196	214	233	239	242
EBITDA % margin	52.8	50.0	51.9	53.0	54.5	55.5

Source: Company, BOBCAPS Research

Jio Platforms (Telecom) business

Reliance Industries has 66.43% stake holding in Jio Platforms Ltd. (JPL). Balance 33.57% is held by – Meta, Google, KKR, Saudi Wealth fund among others. Based on ARPU CAGR growth of 4.2% and subscriber base growth of 0.4% over FY26-FY29E, we estimate CAGR of 1.6% in revenue and 3.9% in EBITDA

Fig 2 – Telecom business estimates

	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-FY29E) (%)
Subscribers (mn)	482	488	524	528	530	531	0.4
ARPU (Rs)	181	196	214	233	239	242	4.2
Revenues (Rs mn)	1,001,190	1,282,180	1,468,850	1,471,814	1,518,319	1,541,734	1.6
EBITDA (Rs mn)	528,780	641,700	762,550	780,062	827,484	855,662	3.9
EBITDA % margin	52.8	50.0	51.9	53.0	54.5	55.5	

Source: Company, BOBCAPS Research

We value the business at 12x multiple of EV/EBITDA, which is an average of sector multiple of Bharti Airtel and Vodafone. We arrive at an enterprise value of Rs9,929bn (USD106) for the overall business and attributable value of its 66.43% stake amounts to Rs6,596mn (USD70bn).

Fig 3 – Telecom business valuation

	EBITDA Mar.28	Multiple (x)	Rs mn	USD bn	Comments
Telecom	827,484	12.0	9,929,808	106	for 100% value
Enterprise value (Rs mn)			6,596,371	70	for 66.43% STAKE

Source: BOBCAPS Research

SoTP-based valuation rationale

We maintain BUY and maintain TP at Rs1,610 based on EV/EBITDA, on Mar.28 for different business segments – 6.5x for refining; 5.5x for Petchem; 12x for Telecom and 35x for Retail business. SoTP includes attributable value of RIL’s stake in Retail (83.56%) and Telecom businesses (66.43%).

Fig 4 – Valuation summary

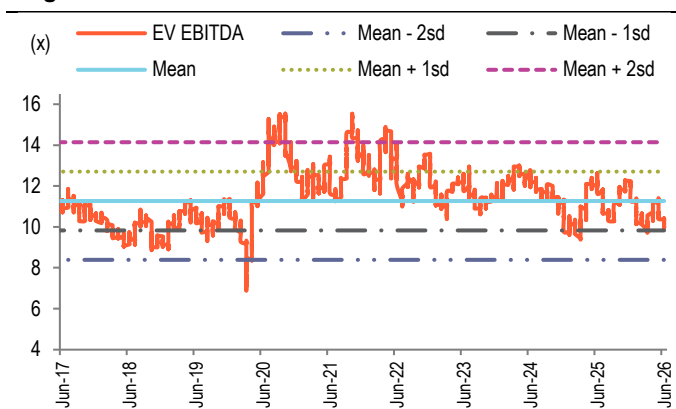
Particulars	Mar.28E EBITDA (Rs. mn)	Multiple (x)	Rs mn	Rs/share	Comments
Refining business	340,824	6.5	2,215,354	174	6.5x EV/EBITDA
Petchem business	445,846	5.5	2,452,152	193	5.5x EV/EBITDA
Cyclical business			4,667,507	367	
Domestic E&P	187,613	4.5	844,259	66	4.5x EV/EBITDA
Value of Standalone business			5,511,766	434	
Other businesses					
Reliance Jio	827,484	12.0	9,929,808	782	On 12x EV/EBITDA on Mar.28;
			6,596,371	519	attributable value of 66.43% stake of RIL
Retail	337,844	35.0	11,824,537	931	On 35x EV/EBITDA on Mar.28
			9,880,583	778	attributable value of 83.56% stake of RIL
Green energy			750,000	59	Option value at 1x Book value
Less -Net debt			2,284,440	180	
Target price (Rs)			25,731,670	1,610	

Source: BOBCAPS Research

Key risks

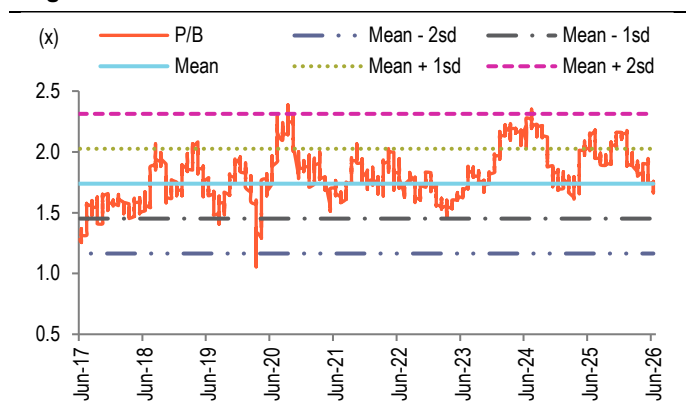
- **O2C business:** Lower-than-estimated GRM in refining and petchem margins due to demand constraints, can affect growth and margin performance of O2C business.
- **Retail business:** Moderation in revenue growth on slower activity can impact store expansion footprint and growth.

Fig 5 – EV/EBITDA 1YF



Source: Bloomberg

Fig 6 – P/B 1YF



Source: Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	9,646,930	10,572,190	12,160,129	12,564,301	13,309,694
EBITDA	1,654,440	1,789,490	2,050,898	2,178,678	2,338,158
Depreciation	(531,360)	(576,880)	(751,142)	(762,797)	(831,547)
EBIT	1,302,860	1,502,230	1,595,168	1,717,202	1,813,958
Net interest inc./(exp.)	(242,690)	(270,610)	(238,449)	(228,972)	(203,072)
Other inc./(exp.)	179,780	289,620	295,412	301,321	307,347
Exceptional items	0	0	0	0	0
EBT	1,060,170	1,231,620	1,356,719	1,488,230	1,610,886
Income taxes	(252,300)	(275,520)	(420,583)	(461,351)	(499,375)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	5,220	1,440	0	0	0
Reported net profit	696,480	807,750	936,136	1,026,879	1,111,512
Adjustments	0	0	0	0	0
Adjusted net profit	696,480	807,750	936,136	1,026,879	1,111,512

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,867,890	1,588,420	2,354,509	2,432,767	2,577,094
Other current liabilities	1,521,700	2,735,440	2,735,440	2,735,440	2,735,440
Provisions	41,470	51,980	51,980	51,980	51,980
Debt funds	3,475,300	3,744,210	3,244,210	3,094,210	2,744,210
Other liabilities	2,498,590	2,802,690	2,802,690	2,802,690	2,802,690
Equity capital	135,320	135,320	135,320	135,320	135,320
Reserves & surplus	8,296,680	8,904,980	9,756,541	10,695,462	11,715,632
Shareholders' fund	10,096,260	10,858,660	11,710,221	12,649,142	13,669,312
Total liab. and equities	19,501,210	21,781,400	22,899,050	23,766,229	24,580,726
Cash and cash eq.	1,065,020	1,459,770	1,810,802	2,011,936	2,262,577
Accounts receivables	421,210	584,910	530,943	548,590	581,136
Inventories	1,460,620	1,669,410	1,841,138	1,902,333	2,015,191
Other current assets	806,940	1,205,390	1,205,390	1,205,390	1,205,390
Investments	1,236,720	1,509,010	1,509,010	1,509,010	1,509,010
Net fixed assets	6,831,020	7,510,870	8,159,728	8,746,930	9,165,383
CWIP	1,697,100	1,922,870	1,922,870	1,922,870	1,922,870
Intangible assets	2,917,610	3,452,460	3,452,460	3,452,460	3,452,460
Deferred tax assets, net	4,080	5,940	5,940	5,940	5,940
Other assets	3,058,700	2,946,770	2,946,770	2,946,770	2,946,770
Total assets	19,501,210	21,781,400	22,899,050	23,766,229	24,580,726

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	2,327,840	2,009,240	2,574,056	2,018,064	2,145,053
Capital expenditures	(1,865,060)	(1,544,860)	(1,400,000)	(1,350,000)	(1,250,000)
Change in investments	(167,090)	(59,510)	0	0	0
Other investing cash flows	(185,710)	(48,110)	0	0	0
Cash flow from investing	(2,217,860)	(1,652,480)	(1,400,000)	(1,350,000)	(1,250,000)
Equities issued/Others	67,660	0	0	0	0
Debt raised/repaid	229,080	268,910	(500,000)	(150,000)	(350,000)
Interest expenses	(242,690)	(270,610)	(238,449)	(228,972)	(203,072)
Dividends paid	74,426	81,192	84,575	87,958	91,341
Other financing cash flows	(145,686)	(41,502)	(169,150)	(175,916)	(182,682)
Cash flow from financing	(17,210)	37,990	(823,024)	(466,930)	(644,413)
Chg in cash & cash eq.	92,770	394,750	351,032	201,134	250,641
Closing cash & cash eq.	1,065,020	1,459,770	1,810,802	2,011,936	2,262,577

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	51.5	59.7	69.2	75.9	82.1
Adjusted EPS	51.5	59.7	69.2	75.9	82.1
Dividend per share	5.5	6.0	6.3	6.5	6.8
Book value per share	623.1	668.1	731.0	800.4	875.8

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.0	1.8	1.5	1.4	1.3
EV/EBITDA	11.4	10.6	9.1	8.3	7.5
Adjusted P/E	25.4	21.9	18.9	17.3	15.9
P/BV	2.1	2.0	1.8	1.6	1.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	76.2	77.6	69.0	69.0	69.0
Interest burden (PBT/EBIT)	0.8	0.8	0.9	0.9	0.9
EBIT margin (EBIT/Revenue)	13.5	14.2	13.1	13.7	13.6
Asset turnover (Rev./Avg TA)	0.5	0.5	0.5	0.5	0.6
Leverage (Avg TA/Avg Equity)	0.0	0.0	0.0	0.0	0.0
Adjusted ROAE	9.9	10.9	9.9	9.9	9.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.1	9.6	15.0	3.3	5.9
EBITDA	2.0	8.2	14.6	6.2	7.3
Adjusted EPS	(50.0)	16.0	15.9	9.7	8.2
Profitability & Return ratios (%)					
EBITDA margin	17.1	16.9	16.9	17.3	17.6
EBIT margin	13.5	14.2	13.1	13.7	13.6
Adjusted profit margin	7.2	7.6	7.7	8.2	8.4
Adjusted ROAE	3.8	3.9	4.2	4.4	4.6
ROCE	8.5	9.0	9.1	9.5	9.6
Working capital days (days)					
Receivables	16	20	16	16	16
Inventory	55	58	55	55	55
Payables	85	66	85	85	86
Ratios (x)					
Gross asset turnover	0.5	0.5	0.5	0.5	0.6
Current ratio	1.1	1.1	1.0	1.1	1.1
Net interest coverage ratio	5.4	5.6	6.7	7.5	8.9
Adjusted debt/equity	0.1	0.1	0.0	0.0	0.0

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-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.

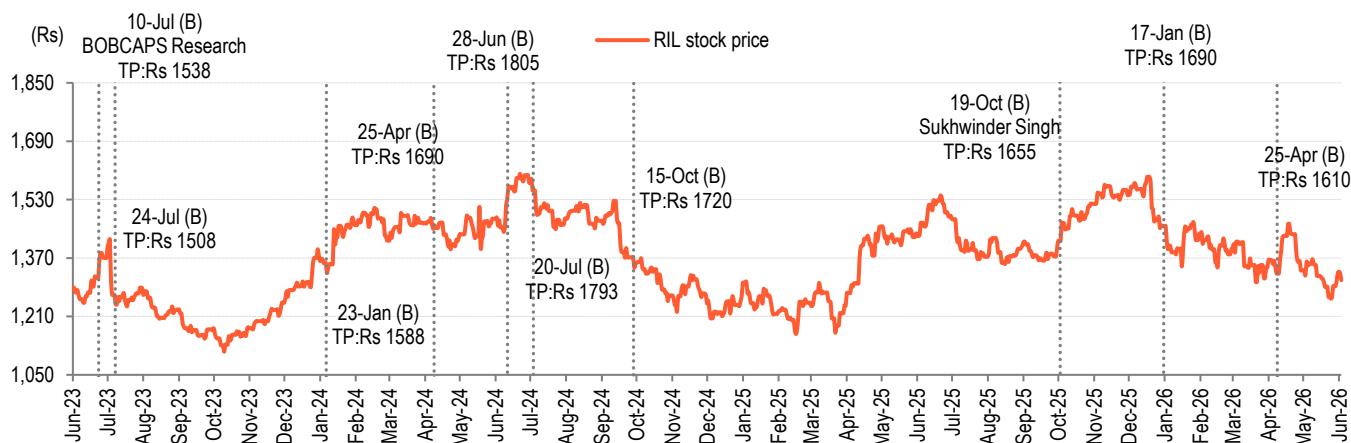
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

- 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): RELIANCE INDUSTRIES (RIL 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.