

HOLD
 TP: Rs 3,969 | ▲ 10%

THANGAMAYIL JEWELLERY

Retail - Jewellery

17 May 2026

Strong volume-led growth and margin expansion drive beat

- Gold volume growth of 23% and SSSG of 38% drive 106% revenue growth; EBITDA margin expands 338bps YoY in Q4FY26
- Non-gold mix crosses 10%; average store throughput rises to Rs 347mn, as Chennai and urban markets scale up
- Maintain HOLD; strong volume-led growth and operating leverage drive TP revision to Rs 3,969 (earlier 3,879) at 30x Mar'28 P/E

Lavita Lasrado
 Research Analyst
 research@bobcaps.in

Q4 driven by strong volume growth and operating leverage: Thangamayil Jewellery (TJL) reported a robust performance in Q4FY26, with Revenue/EBITDA/APAT growing 106%/274%/354% YoY, significantly ahead of estimates. Growth was driven by strong gold realisation (+67% YoY), along with healthy gold volumes growth (+23% YoY). Retail sales grew 107% YoY and SSSG for FY26 stood strong at 38.2%. EBITDA margin expanded sharply by 338bps YoY to 7.5%, aided by gross-margin improvement (+183bps YoY to 11.0%) and operating-leverage benefits. Consequently, APAT margin improved to 5.0% vs 2.3% YoY.

Retail-led growth momentum remains strong; non-gold mix improving: TJL's retail contribution remained high at 96% of sales in Q4FY26. Non-gold sales contribution improved to 10.1% vs 7.1% YoY, supported by strong growth in diamond and silver categories. Diamond-studded volume increased 44% YoY, while average revenue per store rose sharply to Rs 347 mn vs Rs 186 mn YoY. The company maintained store count at 66 (vs 60 YoY), while maintaining the high gold hedging levels at ~95%. Inventory turnover improved to 3.45x vs 3.17x YoY; reflecting a healthy throughput and demand traction.

Outlook: Management remains optimistic on FY27 growth, supported by Chennai Metro expansion, an improving non-gold mix and sustained retail traction. The company highlighted rising adoption of light-weight jewellery, exchange-led purchases and Digi Gold schemes, which helped sustain demand despite the elevated gold prices. TJL also indicated that the recent increase in import duty on gold/silver could result in inventory gains of ~Rs 60cr at current prices.

Maintain HOLD: We believe TJL continues to benefit from strong wedding demand, healthy volume growth and improving retail traction across its core Tamil Nadu markets. Improving operating leverage should support profitability over the medium term. Due to consistent performance, we have upgraded the valuation multiple to 32x Mar'28 P/E (from 30x). We maintain HOLD with a revised TP of Rs 3,969 (earlier Rs 3,879), implying 10% upside.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TJL IN/Rs 3,594
Market cap	US\$ 1.2bn
Free float	39%
3M ADV	US\$ 5.2mn
52wk high/low	Rs 4,373/Rs 1,750
Promoter/FPI/DII	62%/5%/15%

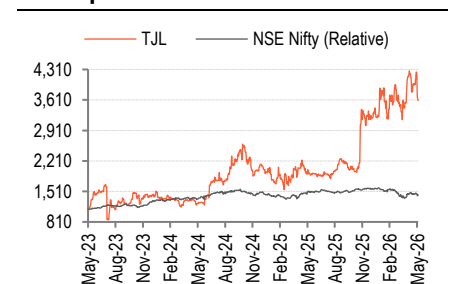
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,993	96,487	1,13,526
EBITDA (Rs mn)	5,647	6,733	8,092
Adj. net profit (Rs mn)	3,534	4,053	4,818
Adj. EPS (Rs)	113.7	130.4	155.0
Consensus EPS (Rs)	113.7	124.0	157.5
Adj. ROAE (%)	28.1	25.4	24.3
Adj. P/E (x)	31.6	27.6	23.2
EV/EBITDA (x)	20.6	16.9	13.9
Adj. EPS growth (%)	197.7	14.7	18.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance - Consolidated

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	BOBCAPS Q4FY26E	Variance (%)
Operating income	28,382	13,805	105.6	24,012	18.2	84,993	49,106	73.1	19,168	48.1
Raw-Material expense	25,268	12,542	101.5	21,451	17.8	75,804	44,542	70.2	17,117	47.6
Gross Profit	3,115	1,263	146.7	2,561	21.6	9,189	4,563	101.4	2,051	51.9
Employee expense	351	275	27.6	390	(9.9)	1,412	934	51.2	320	9.8
Advertisement expense	274	186	47.6	184	49.0	917	454	102.1	211	29.9
Other expense	355	230	54.0	312	13.9	1,213	986	22.9	249	42.4
EBITDA	2,134	571	273.5	1,675	27.4	5,647	2,189	157.9	1,271	67.9
D&A	118	74	58.9	105	11.9	402	237	69.7	116	1.4
EBIT	2,017	497	305.6	1,570	28.5	5,245	1,952	168.7	1,155	74.6
Interest cost	204	111	83.5	161	27.1	677	411	64.8	182	12.3
Other income	10	2	317.4	22	(57.1)	120	57	109.8	46	(79.2)
PBT	1,822	388	369.3	1,432	27.3	4,689	1,599	193.2	1,019	78.8
Tax	396	74	432.4	384	3.1	1,172	412	184.4	257	54.2
Reported PAT	1,427	314	354.3	1,048	36.1	3,517	1,187	196.3	763	87.1
Adjusted PAT	1,427	314	354.3	1,054	35.3	3,523	1,187	196.7	763	87.1
As % of net revenues	Q4FY26	Q4FY25	chg (bps)	Q3FY26	chg (bps)	FY26	FY25	chg (bps)		
Gross margin	11.0	9.1	183	10.7	31	10.8	9.3	152		
Employee cost	1.2	2.0	(76)	1.6	(39)	1.7	1.9	(24)		
Advertisement cost	1.0	1.3	(38)	0.8	20	1.1	0.9	15		
Other cost	1.3	1.7	(42)	1.3	(5)	1.4	2.0	(58)		
EBITDA margin	7.5	4.1	338	7.0	54	6.6	4.5	219		
Tax rate	21.7	19.1	258	26.8	(509)	25.0	25.8	(77)		
APAT margin	5.0	2.3	275	4.4	64	4.1	2.4	173		

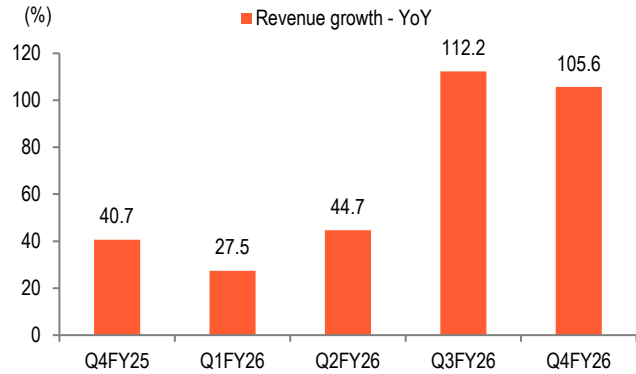
Source: Company, BOBCAPS Research

Fig 2 – Key operating metrics

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
No. of stores	58.0	58.0	59.0	59.0	60.0	62.0	66.0	66.0	66.0
Gold volume growth (YoY)	8.4	16.1	8.6	(3.1)	1.6	4.0	(3.9)	1.7	31.5
Average revenue per store (Rs mn)	147.2	164.1	199.7	191.7	185.6	219.3	242.7	247.9	346.7
Retail sales share (%)	95.4	97.0	96.6	96.0	96.8	95.3	96.8	96.0	95.3
Studded share (%)	9.7	7.8	8.2	7.9	8.7	7.1	8.6	8.3	8.8
Gross margin (%)	10.9	10.0	12.1	4.1	11.9	9.1	10.7	10.8	10.7
Employee cost (%)	1.9	2.0	1.6	1.9	2.1	2.0	2.1	2.0	1.6
Advertisement cost (%)	0.5	0.8	0.5	1.0	0.7	1.3	1.6	1.3	0.8
Other cost (%)	2.9	2.3	2.6	2.0	1.8	1.7	1.7	1.7	1.3
EBITDA margin (%)	6.1	4.0	3.4	4.3	3.9	3.8	7.4	9.5	2.3
Inventory turn (x)	3.1	3.3	3.6	3.3	3.0	3.2	2.9	2.9	3.5

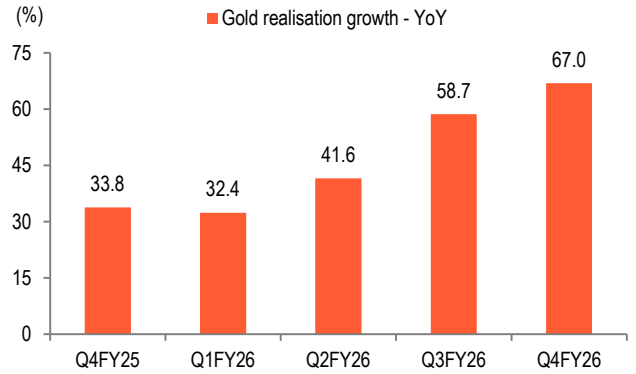
Source: Company, BOBCAPS Research

Fig 3 – TJL revenue grew sharply by 105.6% YoY in Q4FY26...



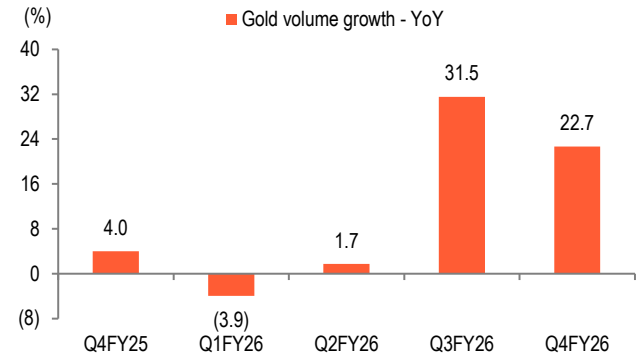
Source: Company, BOBCAPS Research

Fig 4 – .. mainly driven by a steep rise in gold jewellery realisation (+67% YoY)



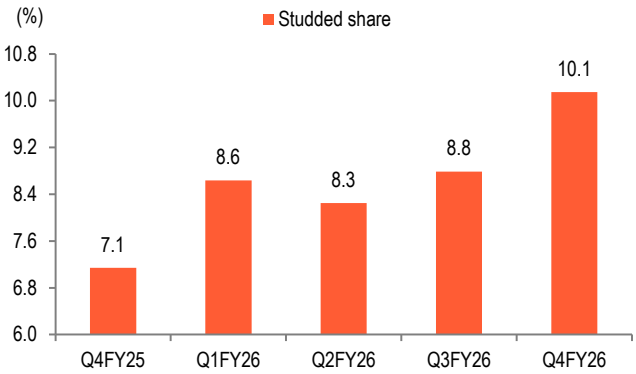
Source: Company, BOBCAPS Research

Fig 5 – Gold volume grew by 22.7% YoY in Q4FY26



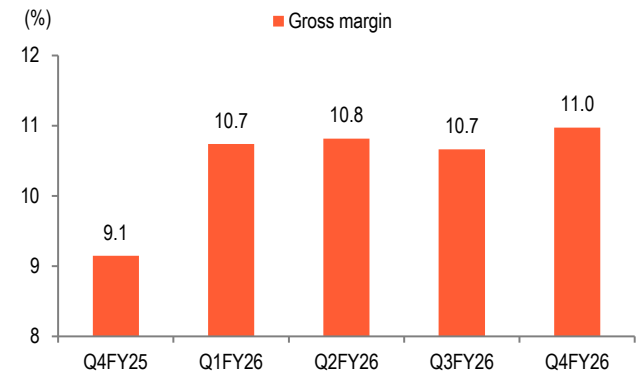
Source: Company, BOBCAPS Research

Fig 6 – Studded share ratio remained stable at 10.1% in Q4FY26



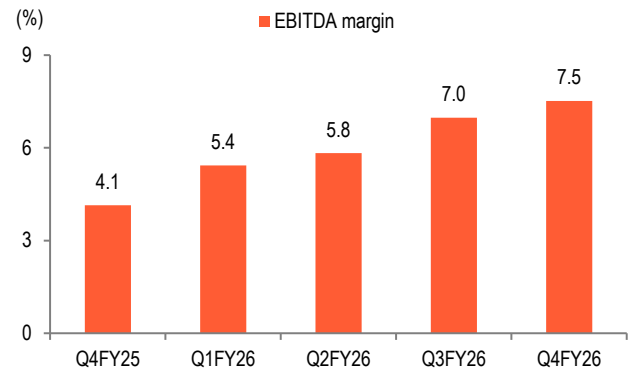
Source: Company, BOBCAPS Research

Fig 7 – Gross margin improved by 183 bps YoY to 11.0% in Q4FY26



Source: Company, BOBCAPS Research

Fig 8 – EBITDA margin improved by 338bps YoY to 7.5% in Q4FY26



Source: Company, BOBCAPS Research

Valuation Methodology

We believe TJL continues to benefit from strong wedding demand, healthy volume growth and improving retail traction across its core Tamil Nadu markets. Improving operating leverage should support profitability over the medium term. Due to consistent performance, we have upgraded the valuation multiple to 32x Mar'28 P/E (from 30x). We maintain HOLD with a revised TP of Rs 3,969 (earlier Rs 3,879), implying 10% upside.

Fig 9 – TJL 1YF P/E band chart

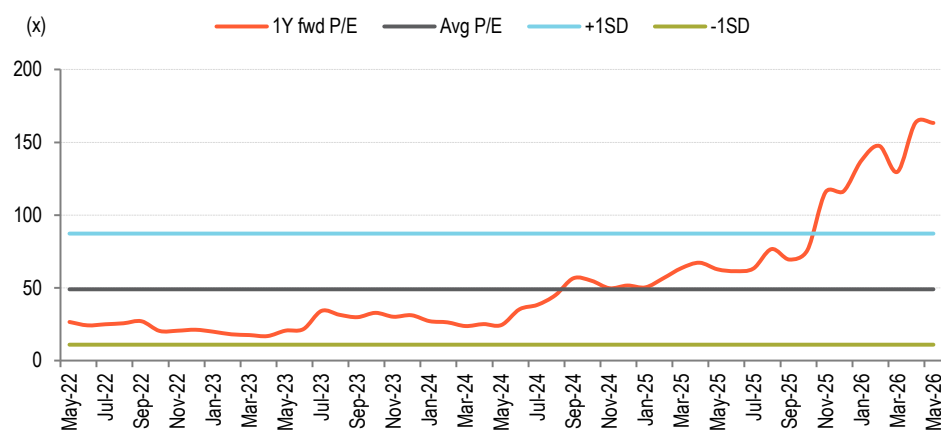


Fig 10 – Revised estimates

Standalone (Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Operating income	96,487	1,13,526	1,33,816	91,250	1,06,051	NA	5.7	7.0	NA
EBITDA	6,733	8,092	9,647	5,930	7,048	NA	13.5	14.8	NA
Adjusted PAT	7.0	7.1	7.2	6.5	6.6	NA	47.9	48.2	NA
EPS (Rs)	4,053	4,818	5,852	3,528	4,116	NA	14.9	17.1	NA

Source: BOBCAPS Research

Key Risks

- Steep increase in the volatility of gold prices and regulatory risks
- Loss of market share due to a steep rise in competitive intensity in Tamil Nadu

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	49,106	84,993	96,487	1,13,526	1,33,816
EBITDA	2,190	5,647	6,733	8,092	9,647
Depreciation	237	402	537	644	706
EBIT	1,953	5,245	6,196	7,448	8,942
Net interest inc./(exp.)	(411)	(677)	(818)	(1,048)	(1,160)
Other inc./(exp.)	57	144	38	38	38
Exceptional items	0	0	0	0	0
EBT	1,599	4,713	5,416	6,438	7,820
Income taxes	412	1,172	1,363	1,621	1,968
Extraordinary items	0	24	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,187	3,517	4,053	4,818	5,852
Adjustments	0	18	0	0	0
Adjusted net profit	1,187	3,534	4,053	4,818	5,852

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	331	199	226	266	313
Other current liabilities	6,370	14,806	14,806	14,806	14,806
Provisions	0	0	0	0	0
Debt funds	7,506	8,256	10,803	13,619	16,962
Other liabilities	363	784	784	784	784
Equity capital	311	311	311	311	311
Reserves & surplus	10,713	13,849	17,405	21,663	26,956
Shareholders' fund	11,024	14,160	17,716	21,974	27,266
Total liab. and equities	25,592	38,205	44,334	51,449	60,132
Cash and cash eq.	2,418	3,812	10,585	12,323	14,697
Accounts receivables	86	239	271	319	376
Inventories	19,786	29,536	27,928	32,830	38,663
Other current assets	923	1,356	1,540	1,811	2,135
Investments	0	0	0	0	0
Net fixed assets	1,990	2,918	3,667	3,823	3,917
CWIP	113	69	69	69	69
Intangible assets	17	16	16	16	16
Deferred tax assets, net	40	52	52	52	52
Other assets	221	206	206	206	206
Total assets	25,592	38,205	44,334	51,449	60,132

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	(5,277)	2,867	6,789	1,290	1,513
Capital expenditures	(797)	(1,286)	(1,286)	(800)	(800)
Change in investments	0	0	0	0	0
Other investing cash flows	57	120	38	38	38
Cash flow from investing	(740)	(1,166)	(1,248)	(762)	(762)
Equities issued/Others	36	0	0	0	0
Debt raised/repaid	3,123	750	2,547	2,817	3,342
Interest expenses	(411)	(677)	(818)	(1,048)	(1,160)
Dividends paid	(389)	(559)	(497)	(559)	(559)
Other financing cash flows	5,257	179	0	0	0
Cash flow from financing	7,617	(307)	1,232	1,209	1,623
Chg in cash & cash eq.	1,600	1,394	6,773	1,737	2,374
Closing cash & cash eq.	2,418	3,812	10,585	12,323	14,697

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	38.2	113.1	130.4	155.0	188.3
Adjusted EPS	38.2	113.7	130.4	155.0	188.3
Dividend per share	12.5	18.0	16.0	18.0	18.0
Book value per share	354.7	455.6	570.0	707.0	877.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.4	1.4	1.2	1.0	0.8
EV/EBITDA	53.0	20.6	16.9	13.9	11.8
Adjusted P/E	94.1	31.6	27.6	23.2	19.1
P/BV	10.1	7.9	6.3	5.1	4.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.2	75.0	74.8	74.8	74.8
Interest burden (PBT/EBIT)	81.9	89.8	87.4	86.4	87.5
EBIT margin (EBIT/Revenue)	4.0	6.2	6.4	6.6	6.7
Asset turnover (Rev./Avg TA)	191.9	222.5	217.6	220.7	222.5
Leverage (Avg TA/Avg Equity)	3.2	3.0	2.8	2.6	2.4
Adjusted ROAE	14.9	28.1	25.4	24.3	23.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	28.3	73.1	13.5	17.7	17.9
EBITDA	3.1	157.9	19.2	20.2	19.2
Adjusted EPS	(15.0)	197.7	14.7	18.9	21.5
Profitability & Return ratios (%)					
EBITDA margin	4.5	6.6	7.0	7.1	7.2
EBIT margin	4.0	6.2	6.4	6.6	6.7
Adjusted profit margin	2.4	4.2	4.2	4.2	4.4
Adjusted ROAE	14.9	28.1	25.4	24.3	23.8
ROCE	10.8	24.0	21.9	21.0	20.3
Working capital days (days)					
Receivables	1	1	1	1	1
Inventory	147	127	106	106	105
Payables	2	1	1	1	1
Ratios (x)					
Gross asset turnover	17.0	21.8	18.5	18.1	19.0
Current ratio	1.7	1.5	1.6	1.7	1.8
Net interest coverage ratio	4.8	7.8	7.6	7.1	7.7
Adjusted debt/equity	0.5	0.3	0.0	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; 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.

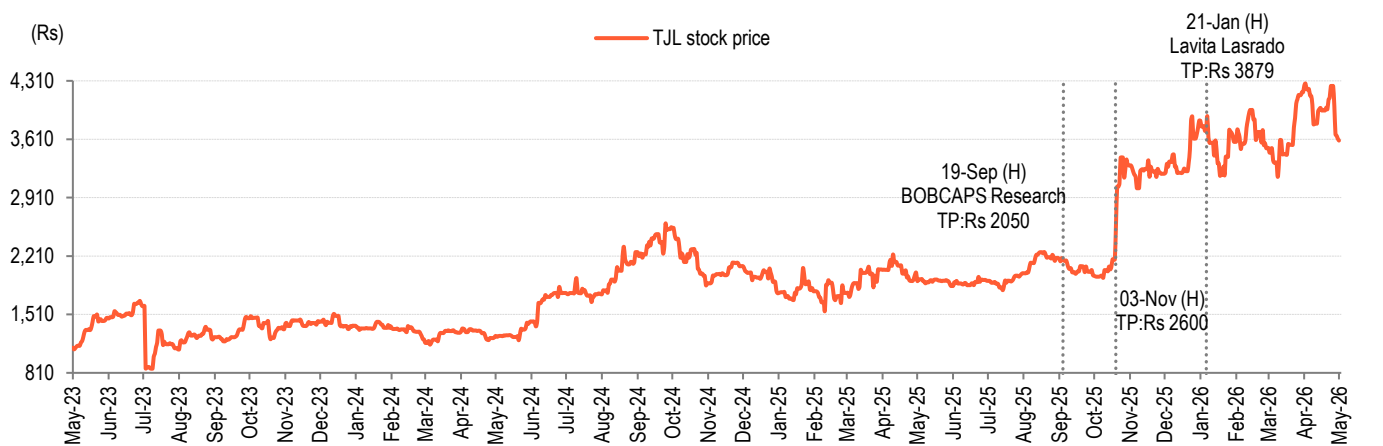
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

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): THANGAMAYIL JEWELLERY (TJL 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.