

RESEARCH

RELIANCE INDUSTRIES | TARGET: Rs 3,175 | +19% | BUY

Jio 2.0 acceleration vital for next wave of growth

RBL BANK | TARGET: Rs 309 | +22% | BUY

Healthy business growth, stable asset quality; raise to BUY

ICICI BANK | TARGET: Rs 1,189 | +16% | BUY

Temporary blip; maintain BUY

Daily macro indicators

Indicator	19-Jan	22-Jan	Chg (%)
US 10Y yield (%)	4.12	4.11	(2bps)
India 10Y yield (%)	7.18	7.18	0bps
USD/INR	83.12	83.07	0.1
Brent Crude (US\$/bbl)	78.6	80.1	1.9
Dow	37,864	38,002	0.4
Hang Seng	15,309	14,961	(2.3)
Sensex	71,683	71,424	(0.4)
India FII (US\$ mn)	17-Jan	18-Jan	Chg (\$ mn)
FII-D	110.1	144.1	34.0
FII-E	(1,261.0)	(1,106.1)	154.8

Source: Bank of Baroda Economics Research

SUMMARY

RELIANCE INDUSTRIES

- Q3 EBITDA broadly in line at segment level supported by sharp growth in retail, oil and gas, and resilience in oil-to-chemicals
- Jio 2.0 seeing initial signs of 5G and broadband potential; retail seeing sharp uptick in revenue and profit
- Maintain BUY with a higher TP of Rs 3,175 (from Rs 3,015); RIL's consumer businesses remain key beneficiaries of India's growth story

[Click here](#) for the full report.

RBL BANK

- Healthy business growth led to 35% YoY (+5% QoQ) rise in Q3 PPOP; PAT grew 11% YoY but fell 21% sequentially on higher provisions
- Reported NIM held steady QoQ despite higher deposit costs and strategic decision to go slow on high-yield segments (cards, MFI)
- Raise from HOLD to BUY on stable asset quality and prudent provisioning; TP revised to Rs 309 (vs. Rs 258) on rollover

[Click here](#) for the full report.

BOBCAPS Research

research@bobcaps.in



ICICI BANK

- Q3 PAT up 24% YoY but flat QoQ due to higher provisions and modest growth in NII
- Reported NIM down 10bps QoQ to 4.4% though full-year guidance intact at 4.5%; asset quality stable
- TP revised to Rs 1,189 (vs. Rs 1,090) as we now value the stock at 2.5x FY26E ABV (vs. 2.8x on FY25E)

[Click here](#) for the full report.

BUY
 TP: Rs 3,175 | ▲ 19%

RELIANCE INDUSTRIES

Oil & Gas

23 January 2024

Jio 2.0 acceleration vital for next wave of growth

- Q3 EBITDA broadly in line at segment level supported by sharp growth in retail, oil and gas, and resilience in oil-to-chemicals
- Jio 2.0 seeing initial signs of 5G and broadband potential; retail seeing sharp uptick in revenue and profit
- Maintain BUY with a higher TP of Rs 3,175 (from Rs 3,015); RIL’s consumer businesses remain key beneficiaries of India’s growth story

Kirtan Mehta, CFA | Yash Thakur
 research@bobcaps.in

Q3 broadly in line: RIL’s Q3FY24 EBITDA at Rs 407bn was broadly in line with our and Bloomberg consensus estimates as a slight beat in oil & gas (+7%) was offset by a miss in other operations (-10%).

Jio 2.0 highlights: (a) Jio is gaining market share (7.4% growth in customer base vs. 0.7% for industry). (b) Its 5G base is reaching ~20% of the customer base in beta trial mode. (c) Jio AirFiber is expanding the addressable market for broadband to tier-3/4 and rural towns and starting to monetise 5G. (d) One in three large enterprise customers is progressing to at least one more digital service beyond connectivity.

Retail business seeing signs of revenue acceleration: Retail gross revenue at Rs 3tn on TTM basis is now 1.9x FY21 levels and needs to log a 23% CAGR to deliver on RIL’s target of 3x growth by FY26. Core revenue crossed Rs 0.5tn and increased 31% YoY in Q3 despite a festive high last year, backed by growth in all three verticals – grocery (41%), fashion and lifestyle (28%) and consumer electronics (19%). EBITDA margin expanded by 35bps YoY to 8.1%, demonstrating the benefits of scale.

Key stock catalysts: (a) Jio: Clear trend in market share gains and an increase in ARPU, leveraging 5G; (b) Retail: Acceleration towards the 3x growth target over 3-5 years set at the FY21 AGM and demonstration of RIL’s comfort in sharing performance details for major retail verticals; (c) O2C: Guidance on cost reduction with the deployment of new energy; (d) Media: Progress on scaling up the business; (e) Public offers: Listing of the Jio and retail businesses.

Reiterate BUY: We tweak our FY24-FY26 EBITDA estimates where we bake in a 14% CAGR over FY23-FY26 led by a 26% CAGR in consumer business profits. Our SOTP-based TP rises to Rs 3,175 (from Rs 3,015) upon discounting our fair value back to Jan’25 (from Oct’24) and adding in Rs 35/sh as the value for RIL’s media business from nil earlier. We maintain target multiples across the refining (7x FY26E EV/EBITDA), petrochem (8x), telecom (Jio: 9x) and retail (32x) businesses and include values of Rs 187/sh (from Rs 161) for the upstream business, Rs 112 (Rs 107) for digital services, and Rs 181 (Rs 171) for new energy. BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	RIL IN/Rs 2,657
Market cap	US\$ 218.8bn
Free float	50%
3M ADV	US\$ 170.2mn
52wk high/low	Rs 2,856/Rs 2,180
Promoter/FPI/DII	50%/22%/16%

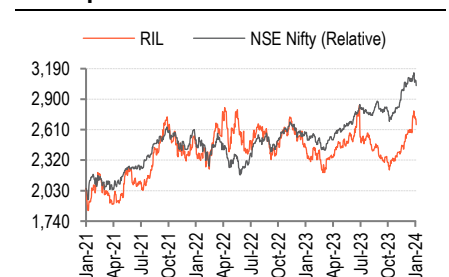
Source: NSE | Price as of 23 Jan 2024

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Total revenue (Rs mn)	87,78,350	88,63,138	96,98,388
EBITDA (Rs mn)	14,21,620	16,17,406	18,23,863
Adj. net profit (Rs mn)	6,62,840	7,16,525	7,99,868
Adj. EPS (Rs)	98.0	105.9	118.2
Consensus EPS (Rs)	98.0	106.8	122.6
Adj. ROAE (%)	8.9	9.6	9.8
Adj. P/E (x)	27.1	25.1	22.5
EV/EBITDA (x)	14.5	12.8	11.4
Adj. EPS growth (%)	16.8	8.1	11.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 309 | ▲ 22%

RBL BANK

| Banking

| 23 January 2024

Healthy business growth, stable asset quality; raise to BUY

- **Healthy business growth led to 35% YoY (+5% QoQ) rise in Q3 PPOP; PAT grew 11% YoY but fell 21% sequentially on higher provisions**
- **Reported NIM held steady QoQ despite higher deposit costs and strategic decision to go slow on high-yield segments (cards, MFI)**
- **Raise from HOLD to BUY on stable asset quality and prudent provisioning; TP revised to Rs 309 (vs. Rs 258) on rollover**

Ajit Agrawal

research@bobcaps.in

Healthy credit growth...: RBK posted healthy credit growth of 20% YoY (+5% QoQ) in Q3FY24 despite decisions to temper growth in the high-yield MFI business and make structural changes in card business sourcing to lower concentration risk from its largest co-brand partner Bajaj. Management believes the latter move can lift margins and open up cross-sell opportunities in order to sustain growth at current levels.

...relatively broad-based across segments: Loan growth in Q3 was supported by commercial banking (+19% YoY), credit cards (+27%), microfinance (36% vs. 48% in Q2), housing loans (+48%) and newly launched products such as rural vehicle finance. The bank aims to sustain annual credit growth of 20% YoY and achieve a 60-65% proportion of retail loans in the mix from the current 58% by FY26. Deposit mobilisation grew 13.5% YoY (+3% QoQ) for the quarter driven by term deposits.

NIM stable QoQ: Reported NIM was steady sequentially at 5.5% despite a 10bps rise in deposit cost and relatively lower MFI business. Management expects similar levels for FY24. Factoring in market share gains in new launches and healthy growth in existing business, we estimate that NIM will stabilise at 5.3% during FY24-FY26. Q3 PPOP grew 35% YoY (+5% QoQ) while PAT was up 11% YoY but fell 21% sequentially on higher provisions. We adjust our FY24/FY25 PAT estimates by -8%/+5%.

Building buffer provisions: Although the bank saw increased stress in the MFI and card businesses, GNPA/NNPA/PCR were stable QoQ at 3.1%/0.8%/75%. Credit cost, remained elevated due to a one-time provision of Rs 1.1bn towards the bank's exposure to alternate investment funds, (235bps vs. 343bps in Q2). Restructured loans declined further to 0.6% of advances vs. 0.9% in Q2.

Raise to BUY: Accounting for healthy business growth estimates (19% CAGR) and a growing share of high-yielding retail assets, we forecast a PPOP/PAT CAGR of 27%/29% for RBK over FY23-FY26. Considering the bank's healthy asset quality and prudent provisioning, we now value the stock at 1.1x FY26E ABV (vs. 1x on FY25E) using the Gordon Growth Model. This leads to a revised TP of Rs 309 (vs. Rs 258), which carries 22% upside and leads us to upgrade the stock from HOLD to BUY.

Key changes

	Target	Rating
	▲	▲

Ticker/Price	RBK IN/Rs 253
Market cap	US\$ 1.9bn
Free float	100%
3M ADV	US\$ 36.2mn
52wk high/low	Rs 301/Rs 132
Promoter/FPI/DII	0%/28%/19%

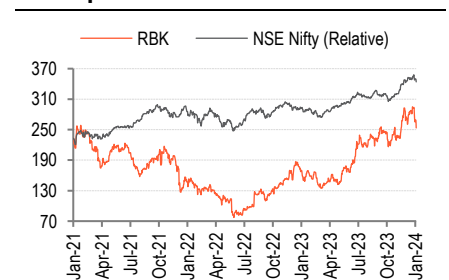
Source: NSE | Price as of 23 Jan 2024

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Net interest income	44,515	60,259	70,014
NII growth (%)	10.5	35.4	16.2
Adj. net profit (Rs mn)	8,827	11,055	14,774
EPS (Rs)	14.7	18.4	24.5
Consensus EPS (Rs)	14.7	20.0	26.0
P/E (x)	17.2	13.8	10.3
P/BV (x)	1.1	1.1	1.0
ROA (%)	0.8	0.9	1.0
ROE (%)	6.7	7.9	9.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,189 | ▲ 16%

ICICI BANK

| Banking

| 23 January 2024

Temporary blip; maintain BUY

- Q3 PAT up 24% YoY but flat QoQ due to higher provisions and modest growth in NII
- Reported NIM down 10bps QoQ to 4.4% though full-year guidance intact at 4.5%; asset quality stable
- TP revised to Rs 1,189 (vs. Rs 1,090) as we now value the stock at 2.5x FY26E ABV (vs. 2.8x on FY25E)

Ajit Agrawal

research@bobcaps.in

Broad-based growth: ICICIB witnessed healthy credit growth of 18.5% YoY (+4% QoQ) in Q3FY24, backed by the SME (+27% YoY), business banking (+32%) and retail (+21%) segments. The bank made a conscious decision to slow the pace of corporate lending, which grew at 13% YoY, to optimise margins. Within retail, personal loans (+37% YoY), credit cards (+40%) and auto (+22%) saw traction while the home (+16%), commercial vehicle (+15%) and two-wheeler (+15%) segments were subdued. Deposit growth held strong at 19% YoY (+3% QoQ) led by term deposits (+31% YoY/+5% QoQ), inducing a 112bps QoQ drop in CASA ratio.

NIM dips QoQ: NII grew 13% YoY but only 2% QoQ due to increased deposit cost (+19bps QoQ), which caused NIM to dip 10bps sequentially to 4.4%. The bank expects a further rise in cost of funds for Q4FY24 (and Q1FY25) but maintained its full-year NIM guidance at 4.5%. Other income grew 6% QoQ supported by higher dividends from subsidiaries and treasury gains as against losses in Q2.

Higher provisions dampen sequential PAT growth: Opex rose 22% YoY (+2% QoQ) mainly due to a 30% rise in employee expenses, leading to a C/I ratio of 40.6%. PPOP growth was subdued at 11% YoY (+3.5% QoQ) due to moderate topline growth, whereas PAT grew at a healthy 24% YoY but was flat sequentially due to higher provisions (one-off towards AIF exposure and minor stress addition from the Kisan credit card segment). Credit cost thus increased to 38bps from 22bps in Q2. We revise our FY24/FY25 credit cost estimates to 38bps/60bps from 42bps/54bps.

Asset quality steady: Despite increased stress, GNPA/NPPA improved sequentially to 2.3%/0.4% from 2.5%/0.4% in Q2 while PCR declined 178bps to 81.3%. Total provisions stood at 2.2% of loans and the bank sees no major asset quality concerns.

Maintain BUY: We introduce FY26 forecasts and roll valuations forward, leading to a revised SOTP-based TP of Rs 1,189 from Rs 1,090, set at 2.5x FY26E ABV (vs. 2.8x on FY25E) using the Gordon Growth Model. Subsidiaries are valued at Rs 180/sh. We maintain our BUY rating for 16% upside potential.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ICICIB IN/Rs 1,029
Market cap	US\$ 87.9bn
Free float	100%
3M ADV	US\$ 179.6mn
52wk high/low	Rs 1,059/Rs 796
Promoter/FPI/DII	0%/44%/46%

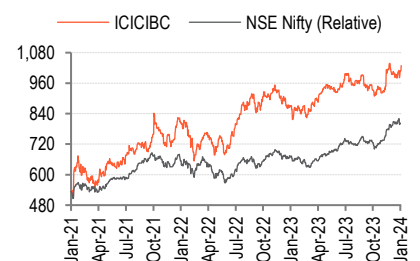
Source: NSE | Price as of 23 Jan 2024

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Net interest income	62,129	74,686	86,021
NII growth (%)	30.9	20.2	15.2
Adj. net profit (Rs mn)	31,897	40,574	43,983
EPS (Rs)	45.8	58.0	62.7
Consensus EPS (Rs)	45.8	56.8	61.9
P/E (x)	22.5	17.8	16.4
P/BV (x)	3.6	3.1	2.7
ROA (%)	2.1	2.4	2.2
ROE (%)	17.2	18.7	17.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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**

Logo:  **BOBCAPS**
 TRUST | INNOVATION | EXCELLENCE

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

Each of the analysts mentioned in this research report certify, with respect to the sections of the report for which they are responsible, that (1) all of the views expressed in this 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).

Important disclosures

This product is a compilation of previously published research notes. To view the complete report along with the associated Analyst certifications and Company-specific disclosures, please click on the hyperlink accompanying each excerpt.

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.

Other disclosures

BOBCAPS does not have any financial interest in the subject company. BOBCAPS does 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.

BOBCAPS is not engaged in any market making activities for 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.