

BUY**TP: Rs 602 | ▲ 26%****WESTLIFE FOODWORLD**

| Consumer Discretionary

| 05 February 2026

Recovery taking shape

- Q3 saw improving guest count trends with Nov stabilisation and Dec-Jan turning flat-to-positive, indicating early signs of demand recovery
- Profitability improved YoY on cost optimisation, despite higher A&P spends and a challenging demand environment
- Strong digital engagement and on-premise execution. Maintain **BUY** with TP of Rs 602

Lavita Lasrado
 Research Analyst
 research@bobcaps.in

Result Highlights Revenue stood at Rs 6,707 mn, up by 2.6% YoY. SSSG came in at -3.2% in Q3FY26 vs 2.8% in Q3FY25. Growth momentum was broad-based, with the on-premise business growing at 6% YoY, while off-premise sales held steady. Avg Sales Per Store (TTM) stood at Rs 60.4 mn. Gross margins stood at 67.5%, up 262 bps YoY, driven by lower input costs. ROM came in at 22.1%. EBITDA margins grew 12.5% up 71bps YoY. Westlife added 10 stores and shut 2, totalling 458 stores across 73 cities. The company witnessed a rise in monthly active users (MAU) for its McDelivery app to 3.5 mn and has over ~50 mn cumulative app downloads.

Turning the Corner: Westlife Foodworld reported a mixed Q3FY26 with headline SSSG still negative at -3%, but underlying trends show clear signs of recovery. Guest counts stabilised from Nov, turned flat-to-positive in December, while strengthening in January with mid-single digit growth — marking the first meaningful improvement in several quarters. Importantly, this recovery appears company-led vs being driven by a broader macro rebound, as informal eat-out demand remains largely flat. Management's sharp pivot toward predictable everyday value, anchored by the INR99 platform, is beginning to drive dine-in traffic without diluting margins. Execution across digital, on-premise experience, and hyperlocal marketing has improved materially. While regional divergence persists in the South, lagging the West, management believes the playbook is now ready for pan-India scaling. Margin discipline remains intact despite elevated A&P spends, supported by cost optimisation and supply-chain efficiencies. With value the experience, and consistency now aligned, Westlife appears to be at the early stages of a guest-count-led recovery cycle.

Our view: We believe Westlife is at the early stages of a guest-count-led recovery, driven by a sharper everyday value proposition and improved dine-in execution. While macro demand remains muted, margin discipline and improving traffic trends support a gradual earnings recovery. We expect the Revenue/EBITDA to grow at 14%/21.3% CAGR over FY26-28E, resp. We recommend **BUY** with TP of Rs 602 valuing at 22x EV/EBITDA based on Dec'27 estimates.

Ticker/Price	WESTLIFE IN/Rs 477
Market cap	US\$ 821.3mn
Free float	44%
3M ADV	US\$ 0.9mn
52wk high/low	Rs 882/Rs 464
Promoter/FPI/DII	56%/9%/26%

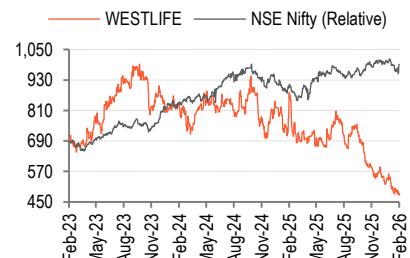
Source: NSE | Price as of 4 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	24,912	26,035	29,191
EBITDA (Rs mn)	3,301	3,671	4,145
Adj. net profit (Rs mn)	121	121	509
Adj. EPS (Rs)	1.4	0.8	3.3
Consensus EPS (Rs)	1.4	0.2	3.3
Adj. ROAE (%)	3.5	2.0	7.8
Adj. P/E (x)	347.3	610.6	145.5
EV/EBITDA (x)	22.5	20.2	17.9
Adj. EPS growth (%)	(71.7)	(43.1)	319.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call KTAs

Macro Softness: Informal eat-out demand remains largely flat with no visible macro recovery yet. Brand trackers indicate Oct–Dec trends to be similar to prior quarters. Recent improvements appear company-specific vs being industry-led. Guest counts began stabilising from Nov, with Dec delivering flat-to-positive growth. January reported positive SSSG supported by mid-single-digit guest count growth. Management remains cautious on sustainability.

SSSG and Margin Trajectory: Restaurant operating margin improved 150 bps YoY. EBITDA margin up 70 bps YoY. Gains driven by cost optimisation despite higher A&P spends. Gross margin optically impacted by cost regrouping. Q3 SSSG stood at -3%, reflecting the earlier demand pressure. Exit momentum improved meaningfully, with January turning positive. Sustained recovery to be assessed over next few months.

Store Expansion: 10 stores added in Q3, taking total count to 458 across 73 cities. 24% of network now drive-thru enabled; 100% McCafe penetration achieved. Target of 580–630 stores by CY27 reiterated. Network expansion guidance remains unchanged. The company reiterated target of 580–630 restaurants by CY27, with Q4FY26 expected to see accelerated store openings vs Q3.

INR99 Platform: INR99 everyday value meal launched in West during Dec. Early traction seen in dine-in footfalls without gross margin dilution. Rolled out selectively to South with ongoing trials.

Regional Divergence: West continues to outperform, while South lags due to the later deployment of value and experience initiatives. Management believes playbook is now ready for pan-regional scaling. Convergence expected over the upcoming quarters. WFL expects the South to gradually converge with West performance as value and experience initiatives are fully rolled out. No specific timeline was provided.

Channel Mix Shift: On-premise business grew 6% YoY, aided by value offers and hyperlocal marketing. Off-premise declined due to volatility at third-party aggregators. Own McDelivery platform showed strong momentum.

Aggregator Reset: One major aggregator underperformed sharply due to partnership and execution issues. Management prioritised margin discipline over volume. Gradual recovery visible from December, with further improvement in January.

Digital Strength: Digital sales remained stable at ~74–75% of system sales. App downloads reached ~50 mn with ~3.5 mn monthly active users. Record single-day guest count achieved via digital campaigns. Key digital growth investments (app, kiosks, CRM) are largely completed. Incremental benefits from these investments began flowing in December–January, with further operating leverage expected as volumes improve.

Strategic Outlook: Near-term focus remains aggressive guest count recovery. Management confident playbook is now proven across formats and channels. Margin expansion expected to follow once volumes normalise.

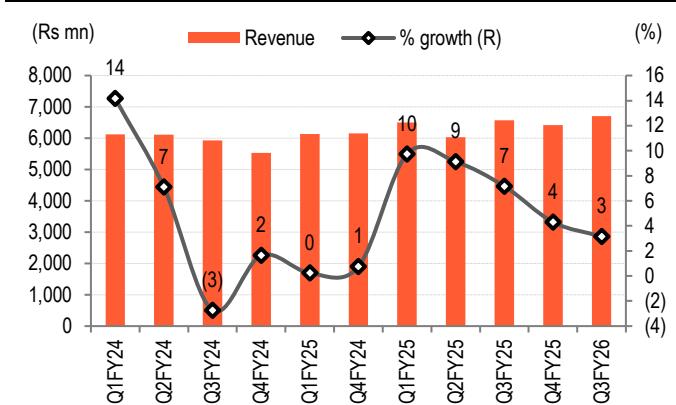
Fig 1 – Heading-Value-led Promotions Drive Brand Affinity and Customer Engagement


Source: BOBCAPS Research

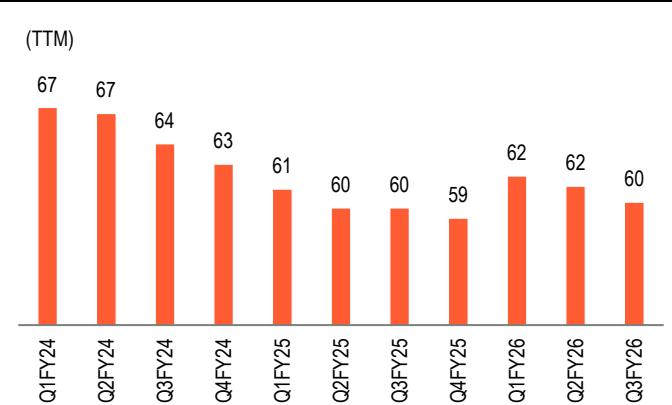
Fig 2 – Quarterly Table

Particular	Q3FY26	Q2FY26	Q3FY25	% QoQ/bps	% YoY/bps
Sales (Rsm)	6,707	6,418	6,539	4.5	2.57
COGS	2,183	1,769	1,956	23.4	11.6
Gross Profit	4,524	4,649	4,583	(2.7)	(1.3)
Gross Margin(%)	67.5	72.4	70.1	(497bps)	(262bps)
Employee	706	701	655	0.6	7.7
Other expenses	2,832	3,189	3,012	(11.2)	(6.0)
EBITDA (Rsm)	986	759	915	30.1	7.8
EBITDA margin (%)	14.7	11.8	14.0	289bps	71bps
Interest (Rsm)	370	363	330	1.9	12.2
Depreciation (Rsm)	562	574	517	(2.0)	8.8
Other income (Rsm)	35	(547)	5	(106.3)	650.0
PBT (Rsm)	20	368	65	(94.6)	(69.4)
Tax (Rsm)	10	91	(5)	(89.2)	(286.8)
Reported PAT (Rsm)	10	277	70	(96.4)	(85.9)

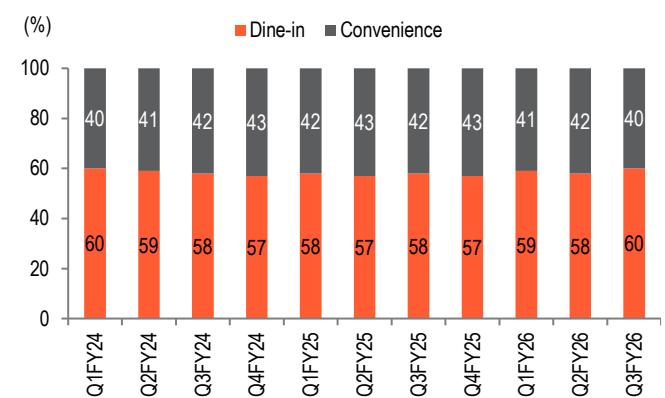
Source: Company, BOBCAPS Research

Fig 3 – Revenue and its growth


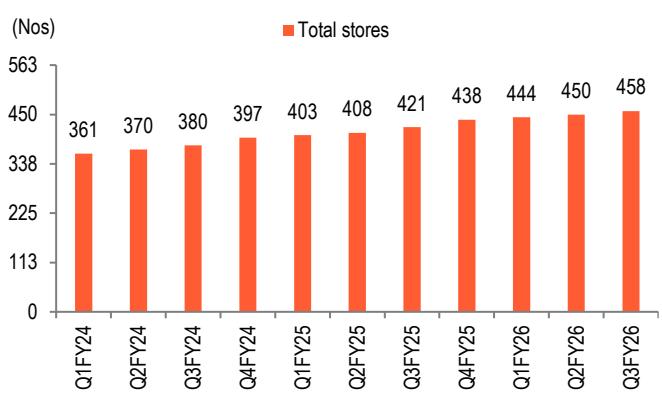
Source: Company, BOBCAPS Research

Fig 4 – Average sales per restaurant


Source: Company, BOBCAPS Research

Fig 5 – Channel mix

Source: Company, BOBCAPS Research

Fig 6 – Total Stores

Source: Company, BOBCAPS Research

Valuation Methodology

We believe Westlife is at the early stages of a guest-count-led recovery, driven by a sharper everyday value proposition and improved dine-in execution. While macro demand remains muted, margin discipline and improving traffic trends support a gradual earnings recovery. We expect the Revenue/EBITDA to grow at 14%/21.3% CAGR over FY26-28E, resp. We recommend BUY with TP of Rs 602 valuing at 22x EV/EBITDA based on Dec'27 estimates.

Key Risks

Key downside risks to our estimates:

- Heightened value-led competition across QSRs may pressure the pricing power and margin expansion.
- Prolonged weakness or adverse terms with third-party aggregators could limit the off-premise growth and profitability.
- Rising labour costs amid store expansion may limit the restaurant operating margin leverage.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	23,918	24,912	26,035	29,191	32,368
EBITDA	3,781	3,301	3,671	4,145	4,855
Depreciation	1,822	2,041	2,179	2,405	2,671
EBIT	1,959	1,260	1,143	1,740	2,184
Net interest inc./exp.)	693	121	121	509	955
Other inc./exp.)	162	235	282	366	476
Exceptional items	0	0	0	0	0
EBT	860	(13)	(120)	314	800
Income taxes	266	9	41	172	322
Extraordinary items	64	92	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	756	213	121	509	955
Adjustments	0	0	0	0	0
Adjusted net profit	693	121	121	509	955

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,026	2,325	2,430	2,724	3,021
Other current liabilities	1,225	1,340	1,340	1,340	1,340
Provisions	99	147	147	147	147
Debt funds	2,390	3,081	2,631	2,181	1,731
Other liabilities	11,235	13,151	13,151	13,151	13,151
Equity capital	312	312	312	312	312
Reserves & surplus	5,571	5,723	5,814	6,196	6,912
Shareholders' fund	5,883	6,035	6,126	6,508	7,224
Total liab. and equities	18,800	21,338	20,979	20,911	21,178
Cash and cash eq.	141	589	563	870	1,382
Accounts receivables	173	190	198	222	247
Inventories	632	808	927	1,040	1,153
Other current assets	0	0	0	0	0
Investments	1,380	1,592	1,592	1,592	1,592
Net fixed assets	9,011	9,688	9,332	9,115	9,029
CWIP	447	255	255	255	255
Intangible assets	10,029	11,542	11,542	11,542	11,542
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	18,800	21,338	20,979	20,911	21,178

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	3,396	3,449	2,277	3,072	3,785
Capital expenditures	(2,154)	(2,174)	(1,823)	(2,188)	(2,584)
Change in investments	0	(122)	0	0	0
Other investing cash flows	(1,812)	(1,445)	(30)	(127)	(239)
Cash flow from investing	(1,845)	(2,207)	(1,823)	(2,188)	(2,584)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	320	651	(450)	(450)	(450)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(1,812)	(1,445)	(30)	(127)	(239)
Cash flow from financing	(1,492)	(794)	(480)	(577)	(689)
Chg in cash & cash eq.	59	448	(26)	307	512
Closing cash & cash eq.	142	589	563	870	1,382

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	4.8	1.4	0.8	3.3	6.1
Adjusted EPS	4.8	1.4	0.8	3.3	6.1
Dividend per share	0.0	0.0	0.2	0.8	1.5
Book value per share	37.7	38.8	39.4	41.9	46.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.1	3.0	2.9	2.5	2.3
EV/EBITDA	19.7	22.5	20.2	17.9	15.3
Adjusted P/E	98.3	347.3	610.6	145.5	77.6
P/BV	12.6	12.3	12.1	11.4	10.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	87.9	(1696.4)	(101.4)	162.0	119.3
Interest burden (PBT/EBIT)	43.9	(1.0)	(10.5)	18.1	36.6
EBIT margin (EBIT/Revenue)	8.2	5.1	4.4	6.0	6.7
Asset turnover (Rev./Avg TA)	127.2	116.7	124.1	139.6	152.8
Leverage (Avg TA/Avg Equity)	3.2	3.5	3.4	3.2	2.9
Adjusted ROAE	12.9	3.5	2.0	7.8	13.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	5.0	4.2	4.5	12.1	10.9
EBITDA	(3.8)	(12.7)	11.2	12.9	17.1
Adjusted EPS	(39.2)	(71.7)	(43.1)	319.8	87.5
Profitability & Return ratios (%)					
EBITDA margin	15.8	13.3	14.1	14.2	15.0
EBIT margin	8.9	6.0	5.5	7.2	8.2
Adjusted profit margin	2.9	0.5	0.5	1.7	3.0
Adjusted ROAE	12.9	3.5	2.0	7.8	13.2
ROCE	18.1	17.4	13.2	18.7	21.8
Working capital days (days)					
Receivables	3	3	3	3	3
Inventory	10	12	13	13	13
Payables	31	34	34	34	34
Ratios (x)					
Gross asset turnover	1.2	1.1	1.1	1.3	1.4
Current ratio	0.5	0.6	0.6	0.7	0.8
Net interest coverage ratio	0.0	0.0	0.0	0.0	0.0
Adjusted debt/equity	0.4	0.4	0.3	0.2	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 valid till 03 February 2025

Brand Name: **BOBCAPS**

Trade Name: www.barodaetrade.com

CIN: U65999MH1996GOI098009

Logo:  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%

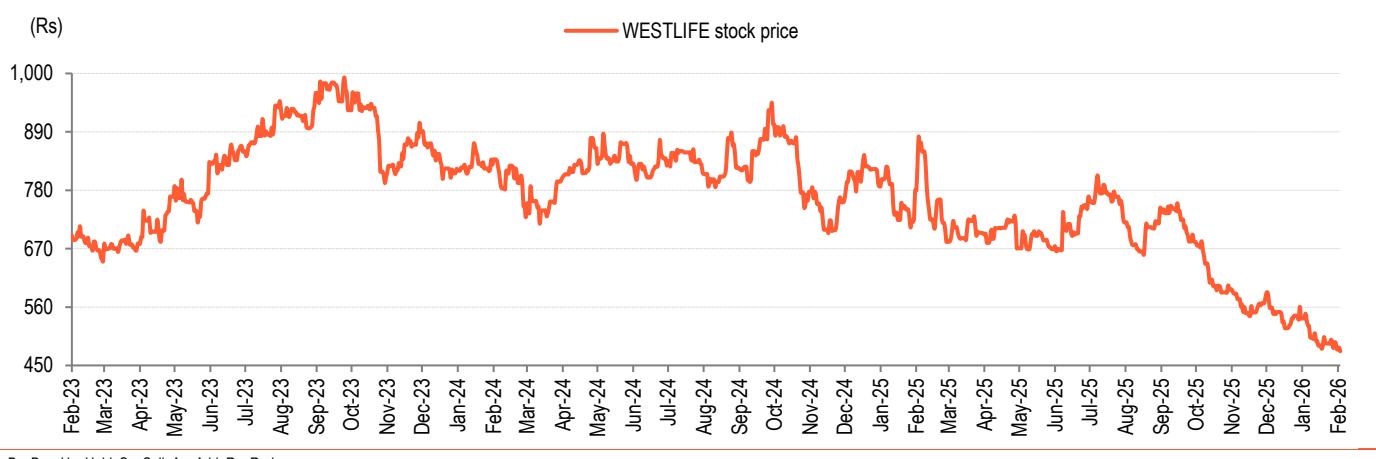
HOLD – Expected return from -6% to +15%

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.

Ratings and Target Price (3-year history): WESTLIFE FOODWORLD (WESTLIFE IN)



Analyst certification

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

General disclaimers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other disclaimers

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

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

Distribution into the United Kingdom ("UK"):

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

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

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

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

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

No distribution into the US:

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

Other jurisdictions:

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

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

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