FIRST LIGHT

11 August 2026

RESEARCH

OIL INDIA | TARGET: Rs 586 | +29% | BUY

Results beat expectations on better standalone performance

GREENLAM INDUSTRIES | TARGET: Rs 270 | +11% | HOLD

Weak volumes offset by margin expansion

SKY GOLD | TARGET: Rs 749 | -4% | HOLD

Strong Q1 Performance

STAR CEMENT | TARGET: Rs 281 | +41% | BUY

Guarded for demand uncertainty and cost inflation; Retain BUY

GOODLUCK INDIA | TARGET: Rs 1,776 | +20% | BUY

Results better than expectations on better pricing growth

SUMMARY

OIL INDIA

- Revenue increased by 57.7%YoY, driven by standalone performance on higher crude realization and Numaligarh (NRL) performance
- Outlook remains positive, supported by expected volume growth and the ramp up of Numaligarh refinery
- Raise to BUY from HOLD; considering improved performance & rollover, raise TP to Rs586 from Rs560 based on 6.5xP/E on June.28E

Click here **for the full report.**

GREENLAM INDUSTRIES

- Revenue grew 18% YoY; EBITDA margin expands 190bps despite weakness in laminates volume (-7% YoY)
- Particleboard turns profitable; chemical costs remain a key risk to margin recovery
- Cut estimates, ascribe unchanged 1YF multiple of 35x and arrive at TP of Rs 270. Downgrade to HOLD on limited upside

Click here **for the full report.**

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SKY GOLD

- Advance gold contribution up 17% of vol (vs 11.5% in FY26) ahead of FY27 target; management reiterated ~30% contribution by FY30
- Generated positive OCF of ~Rs30cr in Q1 while maintaining a ~60-day working capital cycle, reinforcing its deleveraging strategy
- Exports contributed ~18% of revenue (vs ~14.5% in Q4'26), with management targeting ~20% contribution over the medium term

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STAR CEMENT

- Revenue growth (~3%) muted as volume growth (~7%) stays impacted by election disruption; realisation improvement also remains sluggish
- Fuel cost inches up to Rs 1.55/kcal vs 1.35/kcal YoY led by higher spot coal procurement, though EBITDA/tn resilient at Rs 1,196
- Cut FY27E/FY28E/FY29E EBITDA by 9%/12%7%; value STRCEM at 11x Jun 28 EV/EBITDA with revised TP of Rs281 (Rs308). Maintain BUY

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GOODLUCK INDIA

- Revenue increased by 30.9%YoY, driven by 12.6%YoY growth in realization and 8.8%YoY growth in volumes. EBITDA grew by 46.2%YoY
- Outlook remains positive on demand in various segments and scale-up in Defence business by FY28E
- Maintain BUY; considering improved performance & rollover, raise TP to Rs1,776 from Rs1,706, based on 10xEV/EBITDA on June28E

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BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 586 | ▲ 29%

OIL INDIA | Oil & Gas | 10 August 2026

Results beat expectations on better standalone performance

- **Revenue increased by 57.7%YoY, driven by standalone performance on higher crude realization and Numaligarh (NRL) performance**
- **Outlook remains positive, supported by expected volume growth and the ramp up of Numaligarh refinery**
- **Raise to BUY from HOLD; considering improved performance & rollover, raise TP to Rs586 from Rs560 based on 6.5xP/E on June.28E**

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Performance above expectation: Oil India reported consolidated revenue of Rs125bn (+57.7% YoY, +34.5% QoQ) — and was 19% above our estimates. EBITDA came in at Rs57.0bn (+146.4% YoY, +76.6% QoQ) – and was 69% above our estimates primarily due to the better standalone performance on higher crude realization. PAT stood at Rs36bnbn (+91.4% YoY, +72.9% QoQ).

Performance parameters: Gross crude oil realisation improved to US$98.7/bbl in Q1FY27 (+49.1% YoY, +26.8% QoQ). This led to overall standalone revenue growth of 58.8% YoY and 33.5% QoQ to Rs79bn. Crude oil production went up to 0.95mmt (+8.0% YoY, +6.6% QoQ). The increase in production was supported by higher drilling and workover activity.

NRL continues to drive earnings: Numaligarh Refinery (NRL) delivered a robust operational performance, with revenue rising by 45.6%YoY and 28.1%QoQ to Rs91bn. EBIT increased by 164.1%YoY — supported by strong GRMs of US$36/bbl vs USD5/bbl in Q1FY26. The ongoing expansion of NRL's refining capacity from 3mmtpa to 9mmtpa will likely ramp up in phases and should materially support the consolidated earnings going forward.

Outlook on growth: Oil India had guided for higher crude oil and gas production for FY27E and FY28E. We estimate oil production at 4.0mnt in FY28E from 3.5mnt in FY26E and gas production at 4.5bcm in FY28E. Ramp up of commissioned NRL expansion from 3.0mnt to 9.0mnt in phases will benefit in FY27E and FY28E.

Raise to BUY from HOLD; revise TP upwards: We are positive on the business growth environment driven by volumes growth and elevated crude prices. We raise to BUY from HOLD; considering improved performance and rollover to June.28E, raise TP to Rs586 from Rs560 based on 6.5x June28E EPS plus value of investments.

Key changes

Target	Rating
▲	▲

Ticker/Price	OINL IN/Rs 453
Market cap	US$ 7.8bn
Free float	43%
3M ADV	US$ 21.8mn
52wk high/low	Rs 531/Rs 385
Promoter/FPI/DII	57%/8%/19%

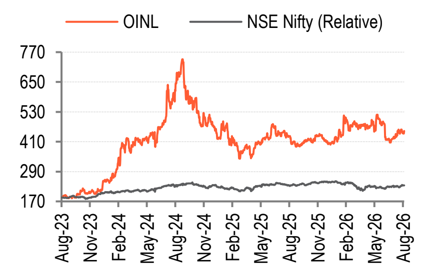
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	339,461	442,995	564,966
EBITDA (Rs mn)	104,455	158,449	187,885
Adj. net profit (Rs mn)	66,199	95,402	108,768
Adj. EPS (Rs)	40.7	58.7	66.9
Adj. ROAE (%)	12.3	15.4	15.5
Adj. P/E (x)	11.1	7.7	6.8
EV/EBITDA (x)	9.5	6.5	5.4
Adj. EPS growth (%)	1.1	44.1	14.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 270 | ▲ 11%

GREENLAM INDUSTRIES | Building Materials | 10 August 2026

Weak volumes offset by margin expansion

- **Revenue grew 18% YoY; EBITDA margin expands 190bps despite weakness in laminates volume (-7% YoY)**
- **Particleboard turns profitable; chemical costs remain a key risk to margin recovery**
- **Cut estimates, ascribe unchanged 1YF multiple of 35x and arrive at TP of Rs 270. Downgrade to HOLD on limited upside**

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Misses estimates, volume hit due to weak exports: Greenlam Industries (GRLM) reported 18% YoY revenue growth (5% below our estimate), strong growth in plywood and particleboard partly offset weakness in laminates. EBITDA grew 46% (vs. 5% est.), with EBITDA margin expanding 190bps YoY to 10.0%, supported by higher realisations and improved cost absorption. APAT increased sharply to by 353% YoY Q1FY26, aided by lower forex losses and operating leverage. Domestic demand remained stable, while export shipments worth ~Rs 270-300mn were deferred due to West Asia-related logistics disruptions.

Higher realisations offset laminate volume weakness; chipboard turns profitable: Laminate revenue grew 7% YoY despite a 7% volume decline, as realisations increased 15%, with EBITDA margin at 13.4%. Chemical prices remained volatile, with 30-80% swings, while cumulative price hikes stood at ~7-8%. Plywood volumes grew 20% YoY, with utilisation at 39% and EBITDA loss narrowing to Rs 2mn. Particleboard remained the key growth driver, with volumes up 167% YoY, utilisation at 61% and realisations up 14%, turning EBITDA positive at Rs 53mn vs Rs 98mn loss in Q1FY26.

Outlook & KTAs: Management retained its 10-12% FY27 laminate revenue growth guidance, while keeping a cautious stance on export execution amid ongoing West Asia risks. Plywood is targeted to reach ~50% utilisation and EBITDA breakeven in FY27, while chipboard utilisation is expected to reach ~70%, with the 18% margin target linked to optimal utilisation by FY29. FY27 capex remains disciplined at Rs 1.30-1.35bn, with net debt reduction targeted at ~Rs 1bn in FY27 and Rs 1.5bn+ in FY28, supporting deleveraging as capex moderates.

Cut estimates; downgrade to HOLD: We remain positive on GRLM's medium-term recovery, but see a more gradual earnings ramp-up amid volatile chemical costs and continued ramp-up of plywood and particleboard. We cut FY27E-29E revenue/EBITDA/PAT estimates by 4-7%/4%/3-6%, respectively. We roll forward to Jun'28E and ascribe 35x P/E, arriving at Jun'27E TP of Rs 270. We downgrade to HOLD.

Key changes

Target	Rating
▼	▼

Ticker/Price	GRLM IN/Rs 243
Market cap	US$ 651.9mn
Free float	49%
3M ADV	US$ 0.9mn
52wk high/low	Rs 279/Rs 198
Promoter/FPI/DII	51%/2%/15%

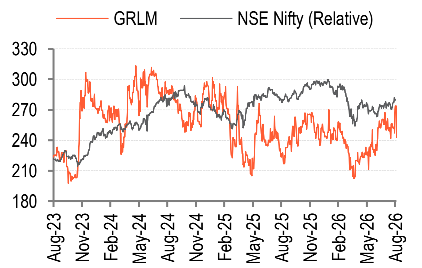
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	30,461	35,621	38,974
EBITDA (Rs mn)	3,249	3,876	4,696
Adj. net profit (Rs mn)	580	1,391	1,908
Adj. EPS (Rs)	2.3	5.5	7.5
Consensus EPS (Rs)	2.3	6.2	9.3
Adj. ROAE (%)	5.0	11.3	13.9
Adj. P/E (x)	106.7	44.5	32.4
EV/EBITDA (x)	22.0	18.4	14.9
Adj. EPS growth (%)	(20.7)	139.9	37.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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HOLD
TP: Rs 749 | ⮟ 4%

SKY GOLD | Retail - Jewellery | 10 August 2026

Strong Q1 Performance

- **Advance gold contribution up 17% of vol (vs 11.5% in FY26) ahead of FY27 target; management reiterated ~30% contribution by FY30**
- **Generated positive OCF of ~Rs30cr in Q1 while maintaining a ~60-day working capital cycle, reinforcing its deleveraging strategy**
- **Exports contributed ~18% of revenue (vs ~14.5% in Q4'26), with management targeting ~20% contribution over the medium term**

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Result Highlights: Sky Gold reported another strong quarter, with consol rev rising 77.9% YoY to Rs 20.1bn, driven by sustained traction across existing retail partners, and increasing contribution from exports. GM expanded 124bps to 9.3%, supported by a higher share of value-added products, increasing contribution from advance gold (17% of volumes vs 11.5% in FY26), rising mix of 18kt/14kt/9kt jewellery (14% of volumes) and higher studded jewellery contribution. EBITDA grew 119.6% YoY to Rs 1.57bn, with EBITDA margins improving 148bps YoY to 7.8%, aided by operating leverage and an improving product mix. PAT increased 140.7% YoY to Rs 1.05bn, while PAT margins expanded 136bps YoY to 5.2%.

Concall highlights: Advance gold contribution has reached 17% of volumes (vs FY27 target of 15%), while positive operating cash flow and a stable ~60-day working capital cycle reinforce management's confidence in reducing debt over time. Export momentum remains healthy, with exports now contributing ~18% of rev in Q1 and the recent UK jewellery exhibition generating an initial Rs 300–450mn order pipeline. Management also highlighted continued focus on premium products such as natural and lab-grown diamond jewellery, appointment of Akash Talesara as CEO to drive exports and advance gold initiatives, implementation of a zero-salary promoter compensation model linked to dividends, and strengthening governance through BDO-affiliated auditors. Capacity utilisation stands at ~60%, providing sufficient room for growth until FY28 with only limited asset-light capex planned.

Our view: Sky Gold has started demonstrating operating leverage with cash generation, validating management's Sky Gold 3.0 strategy. Despite the strong execution and upward earnings revisions, we retain the 20x PE multiple on june28 eps, with revised target price of Rs 749 as the current valuation adequately factors in the improvement in growth, product mix and operating leverage. We would seek sustained evidence of advance-gold penetration, export scaling and cash-flow-led deleveraging before factoring in a re-rating. We have raised our FY27/28/29 revenue estimates by 8.6%/12.7%/19.0% on stronger execution and export momentum, while EBITDA estimates increase by 11.1%/20.7%/29.4% driven by a richer product mix and higher advance gold contribution.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	SKYGOLD IN/Rs 780
Market cap	US$ 1.3bn
Free float	48%
3M ADV	US$ 9.3mn
52wk high/low	Rs 816/Rs 259
Promoter/FPI/DII	52%/1%/13%

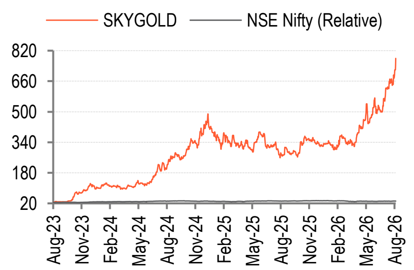
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	62,949	86,884	107,790
EBITDA (Rs mn)	4,355	5,691	7,502
Adj. net profit (Rs mn)	2,830	3,580	4,947
Adj. EPS (Rs)	20.1	25.5	35.2
Consensus EPS (Rs)	20.1	24.2	30.9
Adj. ROAE (%)	30.0	25.8	27.3
Adj. P/E (x)	38.7	30.6	22.1
EV/EBITDA (x)	27.7	21.2	16.1
Adj. EPS growth (%)	113.3	26.5	38.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 281 | 41%

STAR CEMENT | Cement | 10 August 2026

Guarded for demand uncertainty and cost inflation; Retain BUY

- **Revenue growth (~3%) muted as volume growth (~7%) stays impacted by election disruption; realisation improvement also remains sluggish**
- **Fuel cost inches up to Rs 1.55/kcal vs 1.35/kcal YoY led by higher spot coal procurement, though EBITDA/tn resilient at Rs 1,196**
- **Cut FY27E/FY28E/FY29E EBITDA by 9%/12%7%; value STRCEM at 11x Jun 28 EV/EBITDA with revised TP of Rs281 (Rs308). Maintain BUY**

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Volume growth moderates, realisations remain supportive: STRCEM revenue grew ~3% YoY (-20% QoQ) to ~Rs9.4bn, as cement volumes increased ~7% YoY (-20% QoQ) to ~1.3mt, marginally below industry growth, while overall sales including clinker rose ~5% YoY. Volume growth was impacted by election-related disruptions in Assam and West Bengal. Average realisations improved ~5% YoY to ~Rs6,724/t, cushioning the impact of softer volumes and supporting topline growth.

Cost inflation remains contained despite higher input costs: Overall cost/tn spiked by ~5% YoY to Rs5,527/t, driven by a ~2% YoY increase in raw material cost to Rs1,625/t. Freight cost also inched up at Rs1,280/t (+4% YoY), energy cost increased ~3% YoY to Rs1,122/t. Other expenses rose ~15% YoY to ~Rs1.25bn, mainly due to election-related donations and maintenance expenses, however this may partially reverse easing the cost pressure compared to Q1.

Effectively margins soften: EBITDA slipped ~15% YoY (-38% QoQ) to ~Rs1.95bn, with margins contracting ~440bps/622bps YoY/QoQ as slower volumes and higher fixed/other costs offset the benefit of improved realisations. However, EBITDA/tn remained resilient at ~Rs1,196/t (+5% YoY), as the underlying cost control and pricing stayed supportive driven by north-east presence (67% vs 70% in Q4FY26).

Expansion pipeline: North expansion with planned ~3.3/5.5mnt clinker/grinding capacity in Rajasthan and Haryana may receive statutory clearances by Q2FY27 (completion by Q2FY29); Siliguri addition (2mnt) may be prioritised over Bihar GU.

Growth prospects stay intact; value at 11x; maintain BUY: We revise our FY27E/FY28E/FY29E EBITDA by 9%/12%7%, factoring in the revised business dynamics. However, STRCEM stays structurally healthy with capacity addition plans, continued market leadership in the north-east region and regional spread. Our 3-year EBITDA/PAT CAGR is 14% each, factoring healthy revenue growth, capex plans and cost-saving initiatives. We assign an 11x June 2028, EV/EBITDA and revise TP to Rs 281 versus Rs308 to factor in the revised earnings estimates and rollover to June 2028. Our TP implies replacement of Rs 7.5bn/mt. Maintain BUY.

Key changes

Target	Rating
▼	◄►

Ticker/Price	STRCEM IN/Rs 199
Market cap	US$ 878.3mn
Free float	33%
3M ADV	US$ 0.7mn
52wk high/low	Rs 309/Rs 197
Promoter/FPI/DII	67%/1%/6%

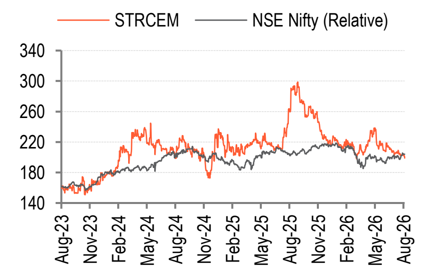
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	37,414	41,949	47,112
EBITDA (Rs mn)	8,587	9,396	10,915
Adj. net profit (Rs mn)	3,245	3,829	4,354
Adj. EPS (Rs)	7.7	9.1	10.4
Consensus EPS (Rs)	7.7	9.6	10.7
Adj. ROAE (%)	10.9	11.6	11.7
Adj. P/E (x)	25.7	21.8	19.2
EV/EBITDA (x)	10.2	9.5	8.2
Adj. EPS growth (%)	92.2	18.0	13.7

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

RESULT REVIEW

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BUY
TP: Rs 1,776 | ▲ 20%

GOODLUCK INDIA | Metals & Mining | 10 August 2026

Results better than expectations on better pricing growth

- **Revenue increased by 30.9%YoY, driven by 12.6%YoY growth in realization and 8.8%YoY growth in volumes. EBITDA grew by 46.2%YoY**
- **Outlook remains positive on demand in various segments and scale-up in Defence business by FY28E**
- **Maintain BUY; considering improved performance & rollover, raise TP to Rs1,776 from Rs1,706, based on 10xEV/EBITDA on June28E**

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Results above expectations: Goodluck India (GLIN) reported revenue at Rs10,784mn, (+30.9%YoY, +18.1%QoQ) in Q1FY27 and was13% above our estimates. EBITDA came at Rs1,349mn (+46.2%YoY, +19.2%QoQ) and was 26% above our estimates. The better-than-expected performance was owing to better realisation. EBITDA/t was Rs8,210 — higher by 0.3%YoY and 10.6%QoQ.

Volumes performance: Sales volumes stood at 0.12mnt in Q1FY27 (+8.8% YoY, +0.4% QoQ), This was driven by higher volumes in core engineering products.

Pricing performance: Realisation stood at Rs97,151 (+12.6%YoY, +13.0% QoQ). EBITDA/t came at Rs8,210 on better realization, higher by 0.3%YoY and 10.6%QoQ.

Subsidiary reported Rs813mn in Q1FY27 vs nil in Q1FY26, on account of revenue generation from the Defence business of artillery shells. Defence reported EBITDA margin of 38.0%. Standalone revenue increased by 22.5%YoY to Rs11,922mn and EBITDA increased by 9.2%YoY to Rs1,007mn in Q1FY27.

Outlook on growth: Goodluck India has invested in Hydraulic tube plant and Defence business subsidiary. Hydraulic tube plant's utilisation is at 60-65% and plans to ramp up further in coming quarters. Defence will scale up with execution increasing in FY27E. These initiatives are expected to drive incremental benefits over FY27E – FY29E. We estimate Defence subsidiary to generate a revenue of Rs2,000mn in FY27E & Rs9,000mn in FY28E.

Maintain BUY; revise TP upwards: We maintain BUY; considering improved performance & rollover to June 28, raise TP to Rs1,776 from Rs1,706, based on 10xEV/EBITDA on June28E EBITDA.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	GLIN IN/Rs 1,480
Market cap	US$ 518.0mn
Free float	44%
3M ADV	US$ 3.5mn
52wk high/low	Rs 1,672/Rs 915
Promoter/FPI/DII	56%/2%/5%

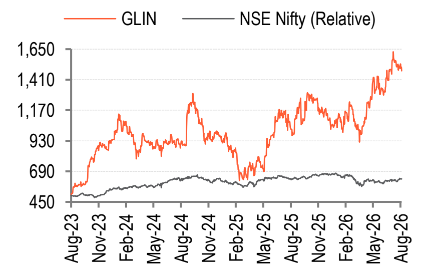
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	40,581	44,960	53,061
EBITDA (Rs mn)	3,983	4,552	6,688
Adj. net profit (Rs mn)	1,807	1,972	3,085
Adj. EPS (Rs)	54.4	59.3	92.8
Adj. ROAE (%)	12.9	12.5	17.0
Adj. P/E (x)	27.2	24.9	15.9
EV/EBITDA (x)	14.7	13.2	9.1
Adj. EPS growth (%)	16.8	9.1	56.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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