

FIRST LIGHT

11 February 2026

RESEARCH

JUBILANT FOODWORKS | TARGET: Rs 676 | +22% | BUY

Robust Performance

AMBER ENTERPRISES | TARGET: Rs 8,700 | +16% | BUY

Q3 rebound; all-round performance with Electronics gearing up

EICHER MOTORS | TARGET: Rs 6,931 | -5% | HOLD

On the right track; valuations factored fully

AUROBINDO PHARMA | TARGET: Rs 1,294 | +15% | BUY

In-line result; Europe to be the key growth driver

ESCORTS KUBOTA | TARGET: Rs 2,828 | -26% | SELL

Healthy Q3 show; medium-term woes continue; retain SELL

THE RAMCO CEMENTS | TARGET: Rs 830 | -31% | SELL

Performance shortfall continues; no respite in medium term

P N GADGIL JEWELLERS | TARGET: Rs 734 | +23% | BUY

Execution holds; growth outlook moderated

SUMMARY

JUBILANT FOODWORKS

- Domino's India maintains a steady momentum with consistent growth and a dominant share in the Delivery channel
- Management guided for 5–7% LFL growth stated that company does not see any near-term demand headwinds
- International operations remain stable, contributing positively to consolidated performance. BUY rating with TP of 676, based on SOTP

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AMBER ENTERPRISES

- Q3 Revenue/ EBITDA were 22%/ 42% ahead of estimates, driven by strong growth in Electronics (+79% YoY) and CD (+30% YoY)
- EBITDA margin expanded ~80bps YoY/280 bps QoQ, led by Electronics margin inflection
- Revise estimates, roll forward to Dec'27 EPS; TP at Rs 8,700 (unchanged 42x multiple). Upgrade to BUY

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

EICHER MOTORS

- RE volumes drive topline Q3FY26; SA revenue grew by 22% on robust domestic growth of 24% YoY. Mid-size share at ~89%
- VECV paces strongly with volumes up 24%; Parts business revenue up by 14% YoY, driven by higher utilisation
- Revise FY27/FY28 EBITDA estimates by 2% each. We assign 30x P/E and roll forward to arrive at SOTP-based TP of Rs 6,931. Maintain HOLD

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

AUROBINDO PHARMA

- Sales/EBITDA/PAT were 1%/-0.4%/4% below our estimates. Adjusting for a one-time expense of Rs 653 mn, APAT was 2.5% above estimates
- Pen-G manufacturing capacity to likely increase to 10k tons p.a., in FY27E, which would trigger Rs ~2.4bn PLI income in FY27E
- Increased ascribe PE to 16x(earlier 15x) as ARBP shifting towards Biopharma to arrive at PT of Rs 1294 (earlier PT Rs 1,316) Maintain BUY

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

ESCORTS KUBOTA

- Strong tractor momentum continued with volumes up ~14% YoY, driving Agri Machinery EBIT margin higher to 13.5% (+310 bps YoY)
- Operating leverage and cost control drive gross margin expansion of 200bps YoY to 29%. Cost inflation expected to impact Q4FY26
- Revise up FY26E/FY27E/FY28E EBITDA/EPS to factor 9MFY26 show. Retain 20x P/E multiple, revise TP down to Rs 2,828 (Rs 2,731). SELL

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

THE RAMCO CEMENTS

- Overall volumes grew 5% YoY. Subdued realisations (+1% YoY) on weak East pricing, kept revenue growth modest at 6% YoY
- TN mineral tax and higher fuel costs led to EBITDA margin contraction (~80bps YoY), despite higher green power and lower logistics costs
- Retain FY27E/FY28E EBITDA, will diligently watch cement prices; assign 10x multiple and revise TP to Rs830 (vs Rs790). Maintain SELL

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

P N GADGIL JEWELLERS

- Festive-led demand, led by SSSG (33%), drives 35.6% YoY revenue growth; retail/e-com up 46.3%/140%
- ~450bps gross margin expansion and operating leverage lift EBITDA ~99% YoY
- Growth momentum to continue on strong store additions and jewellery demand; maintain BUY; TP of Rs 734 per share

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

BUY**TP: Rs 676 | ▲ 22%****JUBILANT FOODWORKS**

Consumer Discretionary

11 February 2026

Robust Performance

- **Domino's India** maintains a steady momentum with consistent growth and a dominant share in the Delivery channel
- **Management guided for 5–7% LFL growth** stated that company does not see any near-term demand headwinds
- **International operations remain stable, contributing positively to consolidated performance.** BUY rating with TP of 676, based on SOTP

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Result Highlights: JFL standalone revenue came at Rs18 bn; up 11.8% YoY led by 5% growth in LFL. Gross margin stood at 71.6%, down 42bps YoY. EBITDA grew 20% to Rs 4.8bn while EBITDA margin came in flat at 19.8%. The company added 114 new stores during the quarter (Dominos 93) with total store network across all brands and countries now being 3,594 stores. Delivery channel mix for Domino's India stood at 74.9%. Domino's app MAU came in at 17 mn; up 28%. Domino's India continued to lead growth with 5% LFL, aided by the traction in delivery and steady new store additions (93 stores in Q3, now 511 cities).

Healthy Q3 performance with broad-based growth JFL reported a healthy Q3 driven by recovery in Domino's India and continued improvement in international operations. Product innovation remains a key growth lever with launches like "Cheese lava pull apart" gaining traction. Popeyes recorded high double-digit SSSG, a strong traction in the roll-out of "Flavour burst burgers", and improving profitability. In Turkey, Domino's reported 6.3% LFL growth (adjusted for inflation), underscoring the segment's continued profitability and stability post-acquisition. Overall, JFL demonstrated balanced growth across geographies and brands, rising profitability, and visible traction from digital, product, and delivery-led innovations, setting up well for sustained earnings momentum in 9MFY26.

Our View: We believe margin recovery is underway, supported by premiumisation, cost efficiencies, and disciplined expansion. The consistent double-digit growth in Domino's India, improving traction in Popeyes, and steady profitability in Turkey highlight the strength of its diversified QSR portfolio. We model revenue/EBITDA CAGRs of 7.9%/8.3% over FY26–28E. Basis this, we maintain BUY, valuing Jubilant using SOTP valuation methodology comprising: 1) India business at 35x EV/EBITDA (pre-IND-AS) 2) DP Eurasia on 35x PE ratio, with a revised price of Rs 676.

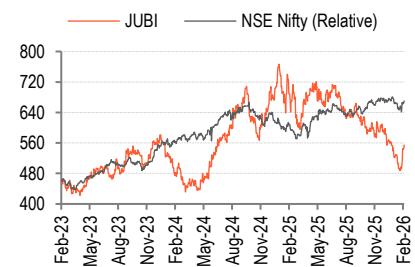
Ticker/Price	JUBI IN/Rs 554
Market cap	US\$ 4.0bn
Free float	60%
3M ADV	US\$ 13.2mn
52wk high/low	Rs 728/Rs 481
Promoter/FPI/DII	40%/19%/35%

Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	81,417	92,732	106,498
EBITDA (Rs mn)	15,722	17,565	20,932
Adj. net profit (Rs mn)	2,171	3,348	4,676
Adj. EPS (Rs)	3.3	5.1	7.1
Consensus EPS (Rs)	3.3	5.7	7.9
Adj. ROAE (%)	10.3	14.1	17.0
Adj. P/E (x)	168.5	109.3	78.2
EV/EBITDA (x)	23.3	20.8	17.5
Adj. EPS growth (%)	(45.9)	54.2	39.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



BUY**TP: Rs 8,700 | ▲ 16%****AMBER ENTERPRISES**

Consumer Durables

10 February 2026

Q3 rebound; all-round performance with Electronics gearing up

- Q3 Revenue/ EBITDA were 22%/ 42% ahead of estimates, driven by strong growth in Electronics (+79% YoY) and CD (+30% YoY)
- EBITDA margin expanded ~80bps YoY/280 bps QoQ, led by Electronics margin inflection
- Revise estimates, roll forward to Dec'27 EPS; TP at Rs 8,700 (unchanged 42x multiple). Upgrade to **BUY**

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Strong Q3 recovery; Electronics drives consolidated margin improvement:

Amber delivered a strong Q3FY26 performance, with consolidated revenue rising 38% YoY to Rs 29.4bn, driven by robust growth in Consumer Durables & Electronics. Operating EBITDA grew 55% YoY to Rs 2.47bn, with margin expanding 90bps YoY to 8.4%, supported by a favourable mix, operating leverage and sharp improvement in the profitability of Electronics. Adjusted PAT (pre-exceptional) rose 111% YoY to Rs 0.76bn, aided by higher operating profitability.

Consumer Durables revenue growth rebounds; diversification strategy

supports growth: Segment revenue grew 30% YoY to Rs 20.1bn, supported by (a) diversified product portfolio (RAC, Commercial AC), (b) improving wallet share with existing customers (c) increasing traction in non-AC components and commercial AC products. Segment EBITDA grew 24% YoY to Rs 1.4bn, with margin at 7.1% (down 33bps YoY), reflecting continued input cost pressures and seasonality. Management reiterated confidence in outperforming the industry and maintained FY26 growth guidance of 13-15% for the division.

Electronics delivers a breakout quarter; EBITDA margin hits double digits:

Electronics revenue grew 79% YoY to Rs 8.5bn, on the back of strong traction in PCBA, scaling up of bare PCB and contribution from newer verticals (power electronics/industrial automation). EBITDA surged 153% YoY to Rs 0.86bn, with margins expanding to 10.2% (vs 7.2% in Q3FY25); marking the first double-digit quarter. Management reiterated confidence in sustaining double-digit EBITDA margins by FY27.

Railways steady; capex cycle and Defence opportunity to drive scale-up: The division reported 20% YoY revenue growth to Rs 1.3bn, led by execution across Railways, Metro projects and Defence applications. EBITDA increased to Rs 0.18bn, though margins remain modest, given the project execution mix. Management highlighted strong opportunity tailwinds, driven by railway capex allocation and the announcement of seven high-speed rail corridors, while reiterating confidence of scaling the business meaningfully over the next two years.

Key changes

	Target	Rating
Ticker/Price	AMBER IN/Rs 7,511	
Market cap	US\$ 2.8bn	
Free float	60%	
3M ADV	US\$ 21.8mn	
52wk high/low	Rs 8,626/Rs 5,235	
Promoter/FPI/DII	40%/24%/14%	

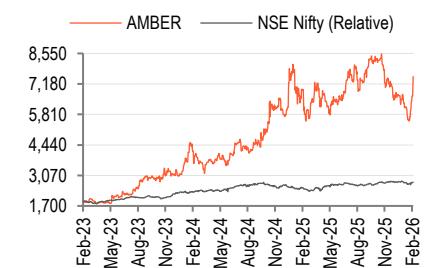
Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	99,730	1,24,936	1,59,610
EBITDA (Rs mn)	7,634	9,318	13,142
Adj. net profit (Rs mn)	2,436	3,085	5,464
Adj. EPS (Rs)	72.3	87.8	155.4
Adj. ROAE (%)	11.2	10.5	14.1
Adj. P/E (x)	103.9	85.6	48.3
EV/EBITDA (x)	33.1	27.2	19.3
Adj. EPS growth (%)	83.3	21.4	77.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD**TP: Rs 6,931 | ▼ 5%****EICHER MOTORS**

| Automobiles

| 11 February 2026

On the right track; valuations factored fully

- RE volumes drive topline Q3FY26; SA revenue grew by 22% on robust domestic growth of 24% YoY. Mid-size share at ~89%
- VECV paces strongly with volumes up 24%; Parts business revenue up by 14% YoY, driven by higher utilisation
- Revise FY27/FY28 EBITDA estimates by 2% each. We assign 30x P/E and roll forward to arrive at SOTP-based TP of Rs 6,931. Maintain HOLD

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Steady volume momentum sustains revenue growth: EIM's SA revenue grew 22% YoY to ~Rs59.9bn, driven by a strong traction in refreshed models. Domestic 2W sales rose to ~300k units (+24% YoY), while exports came at ~25k units (down YoY). ASP per vehicle fell at ~Rs161k (-11% YoY) amid the continued discounting push. Domestic market remains a stronghold with mid-size segment share improving to ~89%. Consolidated revenue (including VECV) rose ~23% YoY to Rs61.1bn.

Pricing and operating leverage aid margin amid commodity inflation: RM cost rose ~22% YoY (flat QoQ) due to commodity inflation ~70 bps net impact. Gross margins added ~94bps (-12bps YoY), aided by operating leverage, better model and geography mix, value engineering (~20 bps benefit) and price hikes (~140 bps YTD impact). Other expenses came at 5% QoQ, due to lower marketing expenses.

Product refreshes/launches sustain leadership: Refreshes and launches (Hunter 350 & Scram 440 in Nepal, Bear 650 in Argentina, Guerrilla 450 in Brazil) kept the momentum alive. <350cc segment continues to anchor volume, while 650cc segment witnessing demand revival post GST rationalisation. Management highlighted a favourable demographic shift post-GST, with ~40% of Hunter buyers aged 23–24 years, indicating increasing penetration among the younger customers.

VECV volumes improve; early signs of recovery visible: VECV delivered strong Q3FY26 with ~26k units (+24% YoY), taking YTD to ~70k units (+13% YoY). Parts business maintained double-digit growth of 14%, driven by higher utilisation.

Revise estimates and maintain HOLD: We revise our FY27/FY28 EBITDA estimates by 2% each due to better product portfolio, focus on mid-segment category, rate cut demand boost to 2Ws and improving exports. The revised EBITDA/PAT CAGR is at 14%/14% over FY25-FY28E. We value EIM at 30x P/E to factor in healthier prospects in the RE segment, regained dominating market share, strong exports aided by CKD, boost to the VECV segment all aiding margins. We arrive at a higher SOTP-based TP of Rs 6,931 (vs Rs 6,436) on rollover that includes Rs 180/sh for VECV (earlier Rs150) on better prospects. Maintain HOLD.

Key changes

	Target	Rating
	▲	◀ ▶

Ticker/Price	EIM IN/Rs 7,296
Market cap	US\$ 22.0bn
Free float	51%
3M ADV	US\$ 37.2mn
52wk high/low	Rs 7,614/Rs 4,646
Promoter/FPI/DII	49%/30%/9%

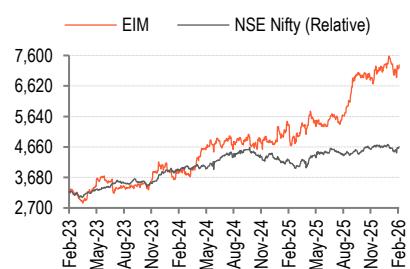
Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,84,515	2,17,962	2,47,211
EBITDA (Rs mn)	47,680	56,390	65,404
Adj. net profit (Rs mn)	42,329	45,971	55,947
Adj. EPS (Rs)	154.4	167.7	204.0
Consensus EPS (Rs)	154.4	175.0	199.0
Adj. ROAE (%)	22.9	22.4	23.4
Adj. P/E (x)	47.3	43.5	35.8
EV/EBITDA (x)	41.8	35.4	30.8
Adj. EPS growth (%)	12.3	8.6	21.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY**TP: Rs 1,294 | ▲ 15%****AUROBINDO PHARMA**

| Pharmaceuticals

| 10 February 2026

In-line result; Europe to be the key growth driver

- Sales/EBITDA/PAT were 1%/-0.4%/4% below our estimates. Adjusting for a one-time expense of Rs 653 mn, APAT was 2.5% above estimates**
- Pen-G manufacturing capacity to likely increase to 10k tons p.a., in FY27E, which would trigger Rs ~2.4bn PLI income in FY27E**
- Increased ascribe PE to 16x(earlier 15x) as ARBP shifting towards Biopharma to arrive at PT of Rs 1294 (earlier PT Rs 1,316) Maintain BUY**

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In-line earnings – Sales grew by 8.4% YoY and 4.3% QoQ to Rs 86.4 bn, driven by 27% YoY growth in Europe to Rs 27bn, 2% YoY growth in the US to Rs 37.4bn and 22.5% YoY growth in the ARV segment to Rs 3.7bn; offset by 4% YoY decline in the API segment and flattish sales in the Growth Markets. Healthy product mix and better yield from the Pen-G plant resulted in a 128 bps YoY increase in the gross margin to 59.7%. However, 16% YoY rise in employee cost and 15% YoY rise in Other expenses ex.-of R&D, led to a flattish EBITDA margin YoY at 20.5%. During the quarter, there was an exceptional cost of Rs 653 mn attributed towards new labour code leading to 8% YoY growth in PAT to Rs 9.1 bn. Adjusting against this one time cost, PAT grew by 9% YoY to Rs 9.7bn. Excluding gRevlimid, sales/gross profit and EBITDA rose 9%/13%/15% respectively on YoY basis.

Europe growth on uptick in key regions – Europe sales reported 8% above our estimates, growing 27% in INR terms and 11% in CC terms. The growth was driven by new launches and healthy execution in key regions like France, Portugal, Germany and Netherlands, where each of the market has reported double-digit growth. Going forward, the company expects to maintain double-digit growth rate in cc terms, driven by new launches that include some Loss of Exclusivity products and better supplies from the China unit. Hence, we expect Europe region to grow at a CAGR of 17% from FY26 – FY28E to Rs 138bn in FY28E.

US sales driven by double-digit growth rate in injectable sales – US sales were 2% below our estimates. While in CC terms, US region reported a 4% decline, the segment reported 2% YoY growth in INR terms. The growth was supported by 17% YoY rise in injectables and 9 new launches. Going forward, the company expects sustaining double-digit growth rate in injectables, as the Vizag plant would finish installation of 8 lines by CY26 and aims to file 10 products (3 filed); leading to new launches from FY28E. The company is also hopeful of lifting the Warning letter from Eugia Unit III as 11 observations are procedural in nature. The OTC segment has also picked up well since the last three quarters and the Oral solid segment is expected to grow steadily on USD1bn base. Thus, we expect the US sales to grow at a CAGR of 5% from FY26-28E to Rs 161.6bn in FY28E

Key changes

	Target	Rating
	▼	◀ ▶

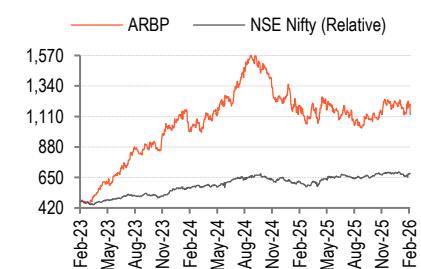
Ticker/Price	ARBP IN/Rs 1,124
Market cap	US\$ 7.3bn
Free float	48%
3M ADV	US\$ 15.3mn
52wk high/low	Rs 1,279/Rs 1,010
Promoter/FPI/DII	52%/18%/23%

Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	317,250	333,525	366,797
EBITDA (Rs mn)	66,067	68,587	78,211
Adj. net profit (Rs mn)	34,825	36,195	43,601
Adj. EPS (Rs)	59.4	61.8	74.4
Consensus EPS (Rs)	59.4	61.6	75.4
Adj. ROAE (%)	11.5	10.9	11.8
Adj. P/E (x)	18.9	18.2	15.1
EV/EBITDA (x)	9.9	9.7	8.7
Adj. EPS growth (%)	3.6	3.9	20.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



SELL**TP: Rs 2,828 | ▼ 26%****ESCORTS KUBOTA**

Automobiles

| 11 February 2026

Healthy Q3 show; medium-term woes continue; retain SELL

- Strong tractor momentum continued with volumes up ~14% YoY, driving Agri Machinery EBIT margin higher to 13.5% (+310 bps YoY)
- Operating leverage and cost control drive gross margin expansion of 200bps YoY to 29%. Cost inflation expected to impact Q4FY26
- Revise up FY26E/FY27E/FY28E EBITDA/EPS to factor 9MFY26 show. Retain 20x P/E multiple, revise TP down to Rs 2,828 (Rs 2,731). SELL

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Volume growth drives revenue; regional disparity continues to pressure:

ESCORTS reported healthy revenue growth of ~11%/18% YoY/QoQ to Rs32.8bn, driven primarily by tractor volumes growth of ~14% YoY, supported by strong rabi demand, healthy reservoir levels and higher MSPs. However, realisation remained subdued, with NRPV down ~2% YoY due to competitive intensity; though improving ~8% QoQ on a better mix. Management highlighted that growth continues to be skewed towards South/East markets, where ESC has a relatively lower penetration.

Agri machinery drives margin expansion, CE stabilises QoQ: Agri Machinery (AM) segment stayed the key growth driver, revenue grew ~15% with EBIT margin expanding sharply to 13.5% (+310bps/72bps YoY/QoQ), aided by cost control and material cost softening. Construction Equipment (CE) segment lagged, with volumes declining ~14% YoY; though improving sharply QoQ. Segment revenue slowed ~5% YoY, with EBIT margin falling to 6.6% (-440bps YoY), albeit recovering QoQ.

Softening cost and scale drive margin: Raw material costs rose ~8% YoY to Rs20.4bn but fell to ~71% of sales (vs 73% YoY), benefiting from the scale and cost control. Gross margin added ~200bps YoY (-170bps QoQ) to ~29%. EBITDA rose ~31%/21% YoY/QoQ to Rs4.3bn, with operating margin improving to 13.3% (+196bps YoY). Management cautioned that commodity inflation (steel, copper, aluminium) is expected in Q4FY26, though no price hike has been taken yet.

Earnings aided by operating leverage: Reported PAT grew ~12%/13% YoY/QoQ to Rs3.6bn, impacted by a one-off labour code charge of Rs525mn. However, adjusted PAT, rose a strong ~42%/29% YoY/QoQ.

Maintain SELL: Intense competition, unfavourable regional mix, GST rate cuts keep tractor realisation under pressure YoY. ESCORTS has also faced challenges selling Kubota tractors given the engine manufacturing woes. We, revise our EBITDA/EPS for FY26E/FY27E/FY28E upwards. The new capacity benefits will flow from FY28 and beyond that will aide export visibility. We revise our TP to Rs 2,828 (Rs 2,731). Our target P/E stays at 20x – a small premium to the stock's LT mean. Retain SELL.

Key changes

	Target	Rating
	▲	◀ ▶

Ticker/Price	ESCORTS IN/Rs 3,824
Market cap	US\$ 5.6bn
Free float	63%
3M ADV	US\$ 4.2mn
52wk high/low	Rs 4,180/Rs 2,776
Promoter/FPI/DII	37%/22%/8%

Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,02,439	1,18,797	1,33,727
EBITDA (Rs mn)	11,653	14,370	16,583
Adj. net profit (Rs mn)	11,268	12,826	14,569
Adj. EPS (Rs)	100.7	114.6	130.2
Consensus EPS (Rs)	100.7	126.0	133.0
Adj. ROAE (%)	10.9	11.0	11.1
Adj. P/E (x)	38.0	33.4	29.4
EV/EBITDA (x)	44.5	36.2	31.7
Adj. EPS growth (%)	6.1	13.8	13.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



SELL
TP: Rs 830 | ▼ 31%
THE RAMCO CEMENTS | Cement

| 10 February 2026

Performance shortfall continues; no respite in medium term

- Overall volumes grew 5% YoY. Subdued realisations (+1% YoY) on weak East pricing, kept revenue growth modest at 6% YoY
- TN mineral tax and higher fuel costs led to EBITDA margin contraction (~80bps YoY), despite higher green power and lower logistics costs
- Retain FY27E/FY28E EBITDA, will diligently watch cement prices; assign 10x multiple and revise TP to Rs830 (vs Rs790). Maintain SELL

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Modest volume growth helps revenue gains as realisations stay muted:

Cement volumes rose ~4% YoY to 4.43mt in Q3FY26, (construction chemicals volumes jumped 79% YoY to 0.15mt), lifting the overall sales volume by ~5% YoY. Revenue grew ~6% YoY (-6% QoQ) to Rs 21bn, driven by volume gains, given that realisations (average) remained subdued; up by ~1% YoY (-10% QoQ) to Rs 4,584/t. Cement capacity utilisation hovered at 73% (vs 75% YoY).

Cost inflation persists; TN mineral tax remains an overhang: Operating cost/t increased modestly by ~2% YoY (-5% QoQ) to Rs 3,972. Raw material cost/ rose ~5% YoY to Rs 979, impacted by Tamil Nadu (TN) MBIT levy (~Rs90-110/t), translating into a Rs 470mn cost impact in Q3FY26. Power & fuel costs/t jumped ~3% YoY to Rs 1,089, driven by higher fuel price at Rs1.57/kcal vs Rs1.49/kcal and adverse currency. This was partially offset by the increased green power usage (47% vs 39% YoY). Logistics declined by ~1%/3% YoY/QoQ, providing limited relief.

EBITDA compresses sharply: EBITDA was largely flat YoY at Rs 2.8bn (-27% QoQ) with EBITDA margin contracting by 77bps YoY to 13.4%. Further, EBITDA per tonne was down 1% YoY to Rs 611/t. Exceptional items stood at Rs 4.9bn, driven by land sale but offset by new labour code provisions.

Expansion plans: Capex spend was Rs 2.2bn in Q3FY26/9MFY26: Rs 8.2bn), with FY26 capex guidance trimmed to ~Rs 11bn. TRCL stays on track to reach 31mtpa cement capacity by Mar'27. The company added 2mtpa capacity at Ariyalur Plant (capex) and the brownfield expansion at Kolimigundla will add 3mtpa (vs 1.5mtpa).

Earnings maintained; retain SELL: We maintain our FY26/FY27/FY28 EBITDA/EPS estimates, penning (EPS estimates of Rs 14.0/Rs24.8/Rs34.3) Revenue/EBITDA/PAT CAGR of 15%/23%/22% over FY25-28E. In FY25/FY26 net debt to EBITDA is elevated at 3x, owing to aggressive capex, but may soften in the near term. Cost inflation is clearly a concern to EBITDA margins. We feel the current valuation of 14.0x 1YF EV/EBITDA is at a premium. We assign a 10x target multiple and revise our TP to Rs 829 (vs Rs 790) implying a replacement cost of Rs 8.1bn/mnt – a 10% premium. Maintain SELL.

Key changes

	Target	Rating
	▲	◀ ▶

Ticker/Price	TRCL IN/Rs 1,205
Market cap	US\$ 3.1bn
Free float	58%
3M ADV	US\$ 3.4mn
52wk high/low	Rs 1,215/Rs 788
Promoter/FPI/DII	42%/7%/32%

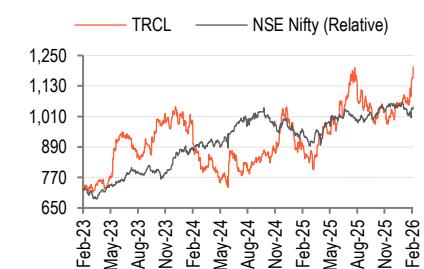
Source: NSE | Price as of 9 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	84,951	99,865	1,17,758
EBITDA (Rs mn)	12,318	16,329	20,664
Adj. net profit (Rs mn)	775	3,304	5,850
Adj. EPS (Rs)	3.3	14.0	24.8
Consensus EPS (Rs)	3.3	17.9	28.7
Adj. ROAE (%)	1.5	4.3	7.3
Adj. P/E (x)	367.1	86.2	48.7
EV/EBITDA (x)	19.4	14.5	11.4
Adj. EPS growth (%)	(80.4)	326.0	77.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY**TP: Rs 734 | ▲ 23%****P N GADGIL JEWELLERS | Retail**

| 10 February 2026

Execution holds; growth outlook moderated

- Festive-led demand, led by SSSG (33%), drives 35.6% YoY revenue growth; retail/e-com up 46.3%/140%
- ~450bps gross margin expansion and operating leverage lift EBITDA ~99% YoY
- Growth momentum to continue on strong store additions and jewellery demand; maintain **BUY**; TP of Rs 734 per share

Lavita Lasrado
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Overall beat in Q3: PNGJL reported overall earnings beat in Q3FY26, with revenue growing 35.6% YoY (vs 11.3% estimated). EBITDA increased 99.0% YoY, beating our estimate by 44.9%, with EBITDA margin expanding 236bps YoY to 7.4% aided by strong gross margin expansion (+453bps YoY to 14.4%). Consequently, adjusted PAT more than doubled to Rs 1.7bn (+101.6% YoY), 61.5% ahead of estimates; reflecting strong operating leverage.

Highlights: The earnings beat was driven by a sharp acceleration in same-store performance and operating leverage. SSSG stood at 33%, supported by higher footfalls (+33%) and strong conversion (94%), translating into robust retail growth (+46.3% YoY) and strong e-commerce traction (+140% YoY). Operating leverage enabled EBITDA to grow materially ahead of revenue. The network expanded to 66 stores in Q3FY26 (61 PNG; 5 lifestyle); though the profitability outperformance was largely driven by existing-store productivity vs store additions.

Concall KTAs: Management guided for FY26 revenues to exceed the earlier guidance of Rs 95bn, potentially approaching ~Rs 100bn, supported by continued wedding demand and planned store additions. For FY27, the company targets ~20–25% revenue growth to Rs 115–120bn, on the expansion to ~105 stores (from 66 currently), including ~25 store additions with a balanced mix of PNG and Lifestyle formats. Margins are expected to normalise from Q3's seasonal peak, but remain structurally higher with sustainable annualised margins guided at ~13-14% gross, 7-7.25% EBITDA, and ~3.75–4.0% PAT.

Maintain **BUY; TP cut by 5% to Rs 734:** We have marginally revised our revenue and EBITDA estimates for FY27E/28E by -1.6/-4.3 and -1.3/-7.0. We estimate Revenue/EBITDA CAGR to be 22.3%/17.4% over FY26-28E, driven by strong store additions and strong jewellery demand. Our numbers build in 11.2% EPS CAGR over FY26-27E. We maintain **BUY** rating with TP of Rs 734 per share. Our target P/E multiple remains unchanged at 25x (Dec'27).

Key changes

	Target	Rating
▼	◀ ▶	

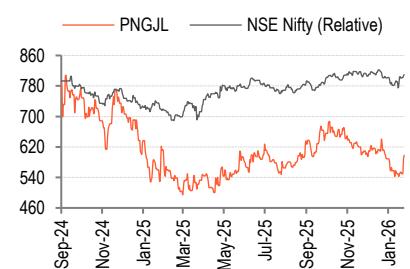
Ticker/Price	PNGJL IN/Rs 598
Market cap	US\$ 779.1mn
Free float	17%
3M ADV	US\$ 1.6mn
52wk high/low	Rs 701/Rs 474
Promoter/FPI/DII	83%/1%/5%

Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	75,860	93,542	117,912
EBITDA (Rs mn)	3,358	5,283	6,003
Adj. net profit (Rs mn)	2,183	3,585	3,985
Adj. EPS (Rs)	16.1	26.4	29.4
Consensus EPS (Rs)	16.1	23.8	29.1
Adj. ROAE (%)	20.9	20.7	18.9
Adj. P/E (x)	37.2	22.6	20.4
EV/EBITDA (x)	21.8	14.1	13.0
Adj. EPS growth (%)	22.3	64.2	11.2

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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