

RESEARCH**TATA STEEL | TARGET: Rs 223 | +3% | HOLD**

Results beat expectations on better volumes, cost saving

OIL INDIA | TARGET: Rs 560 | +8% | HOLD

Performance below expectations on higher cost

SAIL | TARGET: Rs 178 | -7% | SELL

Operational performance beats expectations on lower cost

ALEMBIC PHARMA | TARGET: Rs 1,013 | +29% | BUY

Higher R&D spend underscores focus on US market

DEVYANI INTERNATIONAL | TARGET: Rs 141 | +19% | BUY

Recovery Trends

THANGAMAYIL JEWELLERY | TARGET: Rs 3,969 | +10% | HOLD

Strong volume-led growth and margin expansion drive beat

P N GADGIL JEWELLERS | TARGET: Rs 719 | +25% | BUY

Strong growth; margins impacted by mix in Q4FY26

VST TILLERS TRACTORS | TARGET: Rs 4,054 | -15% | SELL

Q4 steady; heading for a challenging phase; retain SELL

SOMANY CERAMICS | TARGET: Rs 520 | +17% | BUY

Sharp margin recovery drives earnings beat

SUMMARY**TATA STEEL**

- Revenue grew by 12.5%YoY, on volumes and pricing growth in India. EBITDA growth was 49.8%YoY, driven by cost savings
- Outlook positive, given the improved pricing environment across geographies sustained demand
- Maintain HOLD. Considering FY26 performance, raise TP to Rs223 from Rs206, based on India at 7.0x & Europe at 5.5x; Mar.28E EBITDA

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OIL INDIA

- Revenue increased by 8.0%YoY, due to higher prices and volume growth. However, EBITDA declined by 8.2%YoY
- Outlook remains positive, supported by expected volume growth and the ramp up benefits from commissioned NRL expansion project
- Maintain HOLD, based on FY26 performance and rollover to Mar.28E raise TP to Rs560 from Rs530, based on 6.5xP/E on Mar.28E EPS

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

SAIL

- Revenue grew 5.1% YoY, driven by higher realisations (+5.7% YoY); EBITDA increased 26.5% YoY on better operational efficiency
- Outlook remains positive, supported by improving steel prices and healthy demand from infrastructure, railways & construction
- Maintain SELL; raise TP to Rs178 from Rs132 on rollover to Mar'28E EBITDA

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

ALEMBIC PHARMA

- Sales/EBITDA was reported 4%/24.5% below our estimates; PAT reported 11.9% above our estimates on reporting tax credit
- R&D cost reported 21% above our estimates, contributing 11% of total sales, due to development of complex modalities like peptide
- We continue to ascribe PE of 21x and roll forward to Mar'28 EPS, to arrive at TP of Rs 1,013; factoring in the presence in complex products

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

DEVYANI INTERNATIONAL

- Demand trends remained stable, with improving consumption recovery and positive traction across key brands
- KFC India delivered its strongest performance in 14 quarters, while Pizza Hut turnaround, Sapphire merger remain key strategic priorities
- International business continued steady growth momentum. BUY with TP of Rs 141 (DCF-based TP on Mar28 estimates)

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

THANGAMAYIL JEWELLERY

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

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

P N GADGIL JEWELLERS

- SSSG of 86% and a strong wedding demand drove 123% revenue growth; retail and franchise revenue rose 102% and 132% YoY
- Higher bullion mix and promotional spends compress gross margin by 230bps; EBITDA margin declines to 3.8% in Q4FY26
- Maintain BUY; mix normalisation and expansion-led growth support TP of Rs 719 per share at 22x Mar'28 P/E (from 25x)

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

VST TILLERS TRACTORS

- Volume growth slow at ~9% YoY on sustained mechanisation, rural liquidity and improving financing penetration
- Cost discipline aid gross margin expansion to 32.2% (+155bps YoY), however, commodity inflation hit to continue; price hikes partially help
- Cut FY28 earnings estimates, FY27 penned down sharper; TP revised to Rs 4,054 (Rs 4,617), valuing VSTT at 20x P/E Mar 2028. Maintain SELL

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

SOMANY CERAMICS

- Revenue grew 6% YoY (+3% vs estimates), while EBITDA/APAT beat by 34%/53% led by sharp margin expansion
- Tile revenues grew 5% YoY, led by volume/realisation growth of 2%/3% YoY growth in volume/realisations; non-tile revenues grew 12% YoY
- Roll forward our TP to Mar-28EPS and ascribe 15x, arriving at a TP of Rs 520; we maintain BUY

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

HOLD
 TP: Rs 223 | ▲ 3%

TATA STEEL

| Metals & Mining

| 16 May 2026

Results beat expectations on better volumes, cost saving

- Revenue grew by 12.5%YoY, on volumes and pricing growth in India. EBITDA growth was 49.8%YoY, driven by cost savings
- Outlook positive, given the improved pricing environment across geographies sustained demand
- Maintain HOLD. Considering FY26 performance, raise TP to Rs223 from Rs206, based on India at 7.0x & Europe at 5.5x; Mar.28E EBITDA

Sukhwinder Singh
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Results above expectations: Tata Steel reported revenue at Rs626bn, (+12.5%YoY, +10.7%QoQ) — 1% above our estimates. EBITDA came at Rs81bn (+49.8%YoY, +19.9%QoQ) and was 8% above estimates. India EBITDA/t was Rs15,303 for the quarter — higher by 22.8%YoY. The outperformance came primarily on the back of higher-than-expected volumes and lower cost.

Volumes performance: Standalone volumes came at 6.2mnt — higher by 10.5%YoY — aided by the ramp-up in Kalinganagar asset. This is inline with the domestic demand growth of 11.0% YoY. Volumes grew 2.5% QoQ. Europe volumes came at 2.2mnt; lower by 1.8%YoY, on account of lower UK & Netherland volumes that were impacted by subdued demand.

Domestic pricing: India realisations increased by 1.1%YoY and 5.0%QoQ to Rs61,254/t. Spot HRC prices are higher than Q4 average. Management is positive on the India pricing and expects that to be higher QoQ by Rs6,000/t for Q1FY27.

Outlook: Europe-duty measures, with tariff on imports and carbon cost, will likely keep Europe prices positive. Management guided for 2mnt higher volumes for FY27E vs FY26. It Aims for the India capacity ramp-up from the current 27mnt to 40mnt over long term, through brownfield expansions.

Maintain HOLD; revise TP: We maintain HOLD. Considering the performance in FY26, and rollover to Mar.28E EBITDA - raise TP to Rs223 from 206 on SoTP basis - India at 7.0x & Europe at 5.5x Mar.28E EBITDA.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TATA IN/Rs 217
Market cap	US\$ 28.7bn
Free float	67%
3M ADV	US\$ 67.2mn
52wk high/low	Rs 224/Rs 150
Promoter/FPI/DII	33%/18%/27%

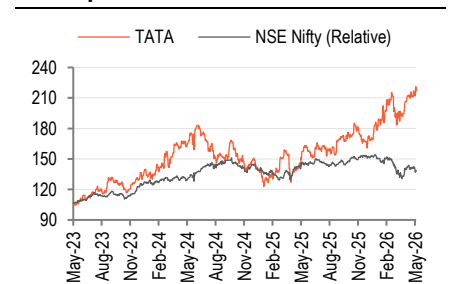
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs bn)	2,321	2,536	2,768
EBITDA (Rs bn)	344	449	512
Adj. net profit (Rs bn)	118	181	214
Adj. EPS (Rs)	9.5	13.9	17.1
Consensus EPS (Rs)	9.5	14.4	16.5
Adj. ROAE (%)	12.2	16.7	17.4
Adj. P/E (x)	22.9	15.6	12.7
EV/EBITDA (x)	10.1	7.7	6.6
Adj. EPS growth (%)	176.6	53.2	18.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 560 | ▲ 8%

OIL INDIA

| Oil & Gas

| 15 May 2026

Performance below expectations on higher cost

- Revenue increased by 8.0%YoY, due to higher prices and volume growth. However, EBITDA declined by 8.2%YoY
- Outlook remains positive, supported by expected volume growth and the ramp up benefits from commissioned NRL expansion project
- Maintain HOLD, based on FY26 performance and rollover to Mar.28E raise TP to Rs560 from Rs530, based on 6.5xP/E on Mar.28E EPS

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Performance misses estimates: Oil India reported Q4FY26 standalone revenue of Rs59.6bn (+8.0% YoY, +21.2% QoQ) — marginally below our estimates by 1.6%. EBITDA came in at Rs18.2bn (-8.2% YoY, +39.1% QoQ), missing our estimates by 6.0%; primarily due to the elevated operating expenses during the quarter. EBITDA margin declined 541bps YoY to 30.5%. PAT stood at Rs17.9bn (+12.4% YoY, +121.4% QoQ).

Performance parameters: Gross crude oil realisation improved to US\$77.9/bbl in Q4FY26 (+4.6% YoY, +23.9% QoQ), producing revenue growth of 13.1% YoY and 29.3% QoQ to Rs44.1bn in the crude segment. Crude oil production went up to 0.891mmt (+5.6% YoY, +3.8% QoQ). The increase in production was supported by higher drilling and workover activity. Management highlighted achieving its highest daily crude production in the last decade at 10,566 MT/day; drilled a record 74 wells during FY26.

NRL continues to drive earnings: Numaligarh Refinery (NRL) delivered a robust operational performance, with PAT rising 90% YoY to Rs30.6bn in FY26 — supported by strong GRMs of US\$13.4/bbl. NRL’s Q4FY26 EBIT rose 119.5% YoY to Rs13.3bn. 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 from FY27E and onwards.

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

Maintain HOLD; raise TP: We are positive on the business growth environment, given the elevated crude prices. Maintain HOLD, considering FY26 performance and rollover to Mar.28E - raise TP to Rs560 from Rs530, based on 6.5x Mar.28E EPS plus value of investments.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	OINL IN/Rs 518
Market cap	US\$ 8.9bn
Free float	43%
3M ADV	US\$ 34.8mn
52wk high/low	Rs 531/Rs 385
Promoter/FPI/DII	57%/8%/19%

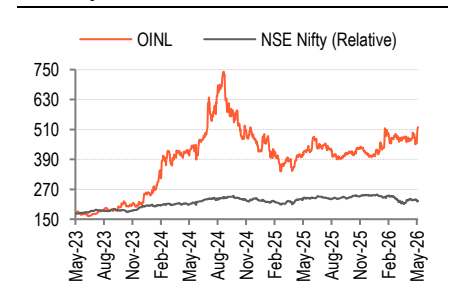
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	339,461	424,742	564,262
EBITDA (Rs mn)	104,455	146,412	179,359
Adj. net profit (Rs mn)	66,199	88,520	105,975
Adj. EPS (Rs)	40.7	54.4	65.2
Adj. ROAE (%)	12.3	14.4	15.3
Adj. P/E (x)	12.7	9.5	8.0
EV/EBITDA (x)	10.6	7.8	6.3
Adj. EPS growth (%)	1.1	33.7	19.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL
 TP: Rs 178 | ▼ 7%

SAIL

| Metals & Mining

| 16 May 2026

Operational performance beats expectations on lower cost

- Revenue grew 5.1% YoY, driven by higher realisations (+5.7% YoY); EBITDA increased 26.5% YoY on better operational efficiency
- Outlook remains positive, supported by improving steel prices and healthy demand from infrastructure, railways & construction
- Maintain SELL; raise TP to Rs178 from Rs132 on rollover to Mar'28E EBITDA

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 Research Analyst
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Operational performance above expectations: SAIL reported revenue at Rs308bn, (+5.1%YoY, +12.6%QoQ) - 7.0% below our estimates. EBITDA came at Rs44bn (+26.5%YoY, +92.2%QoQ), was 22.5% above estimates. Better-than-expected EBITDA performance was primarily driven by operational efficiencies, including a 20kg reduction in coke rate, resulting in EBITDA/t improving 27.3% YoY to Rs8,313.

Volumes: For Q4 - Sales volumes came at 5.3mnt; (-0.6% YoY, +2.9% QoQ). In FY26 - Crude steel production increased 1% YoY to 19.4mnt, while saleable steel production grew 7% YoY and sales volumes increased 11% YoY to a record 19.9mnt, leading to significant inventory reduction and stronger profitability, For FY26 prices declined by 2.9% to Rs55,594/t and EBITDA/t stood at Rs6,018.

Domestic pricing: Realisation increased by 5.7%YoY and by 9.4%QoQ to Rs58,139/t. Spot HRC prices at Rs55,000 - 57,000/t. Current prices are Rs4,000 higher than Q4 average. Management is positive on the pricing and expects the price improvement to sustain on the back of healthy demand.

Inventory: Reduction in inventory remained a major highlight during FY26. The company reduced total inventory by 0.9mnt, including 0.4mnt saleable steel and 0.5mnt process inventory, driven by strong sales growth.

Expansion projects: SAIL is currently undergoing a major expansion strategy that includes brownfield and greenfield expansion projects, ramping up the overall capacity by 14 mn tonnes — from 21 mnt to 35 mnt. Incremental volumes are projected to appear in FY29E and thereafter. We anticipate a 6% CAGR in volume increase from FY26 to FY29E.

Maintain SELL; raise TP: We maintain SELL. Considering improved operational performance, we raise the valuation multiple and roll over to Mar'28E EBITDA. We have revised our TP to Rs178 from Rs132, based on 6.0x Mar.28E EBITDA.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SAIL IN/Rs 192
Market cap	US\$ 8.4bn
Free float	35%
3M ADV	US\$ 47.8mn
52wk high/low	Rs 210/Rs 118
Promoter/FPI/DII	65%/3%/16%

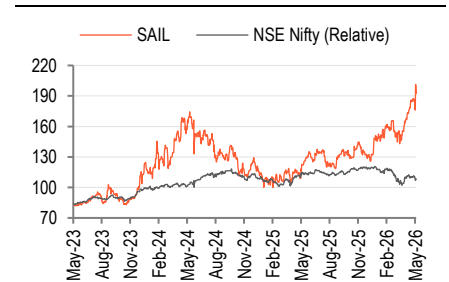
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs bn)	1,108	1,268	1,345
EBITDA (Rs bn)	120	147	157
Adj. net profit (Rs bn)	40	50	52
Adj. EPS (Rs)	9.8	12.1	12.7
Consensus EPS (Rs)	9.8	11.9	12.7
Adj. ROAE (%)	6.8	8.0	7.9
Adj. P/E (x)	19.7	15.9	15.2
EV/EBITDA (x)	8.7	7.4	7.7
Adj. EPS growth (%)	50.5	23.3	5.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,013 | ▲ 29%

ALEMBIC PHARMA

Pharmaceuticals

16 May 2026

Higher R&D spend underscores focus on US market

- Sales/EBITDA was reported 4%/24.5% below our estimates; PAT reported 11.9% above our estimates on reporting tax credit
- R&D cost reported 21% above our estimates, contributing 11% of total sales, due to development of complex modalities like peptide
- We continue to ascribe PE of 21x and roll forward to Mar'28 EPS, to arrive at TP of Rs 1,013; factoring in the presence in complex products

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Mixed set of numbers - Alembic Pharma reported sales growth of 4.4% YoY to Rs 18.48 bn, driven by 11% YoY growth in the US region, 4.2% YoY growth in the domestic region that was offset by a 1.6% YoY decline in the RoW region. Raw material cost was stable at Rs 5.3bn, leading to 6.2% YoY growth in gross profit. Gross margin increased by 118 bps YoY to 71.2%. R&D costs grew by 38.4 YoY to 2bn; leading to 16.2% YoY decline in EBITDA at Rs 2.27bn. Depreciation cost increased by 28.4% YoY and Other Income grew by 80% YoY to Rs 255 mn. Current tax for 4QFY26 was higher at 22% vs 18% in 4QFY25 and 14% in 3QFY26. However, there was a deferred tax asset of Rs 1.1bn arrived from the change in applicable tax rate and tax credit. Exceptional cost of Rs 248 mn in 4QFY26 attributed towards provision of labour code and write down of Sikkim facility, resulting in 29.2% YoY in PAT to Rs 2.02 bn. Adjusting against this one-time cost, PAT grew by 43.2% YoY to Rs 2.25bn.

US sales grew in double digits – US sales were 3.8% above our estimates to Rs 5.6bn — primarily due to strong volume in base business and 6 new launches. In FY26, the company launched 15 products, totaling the commercialised products to 178. The company launched its first branded product Pivya in Feb'26, which is being well-received by the doctors and does not foresee competitors in the near term which would enable to the growth in the branded business to sustain. With the scale up of branded business over a period of time, we expect US sales to grow at a CAGR of 15% from FY27-29E VS 13% from FY24-26.

Domestic sales continue to grow on Animal Health – Sales were 1% below our estimates to Rs 5.7bn in 4QFY26. The growth was driven by price hikes and new launches. Segmentally, the growth was driven by 28% YoY growth in the Animal Health segment to Rs 1.25 bn, followed by 3% YoY growth in Specialty sales to Rs 2.95bn and -8% YoY growth in acute sales to Rs 1.47bn. In the specialty segment, Gynecology, Gastrology and Ophthalmology therapies contributed to growth. The company has 4 flagship products and has achieved Rs 1bn sales. Overall, we expect the India business to grow at 7% CAGR from FY27-29 vs 6% CAGR from FY24-26.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	ALPM IN/Rs 784
Market cap	US\$ 1.6bn
Free float	31%
3M ADV	US\$ 0.9mn
52wk high/low	Rs 1,108/Rs 636
Promoter/FPI/DII	70%/5%/13%

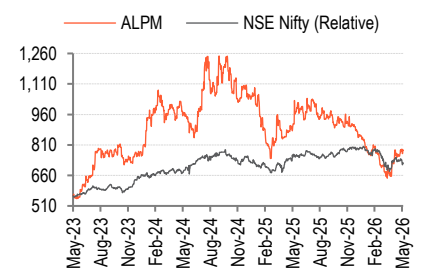
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	73,449	81,908	91,437
EBITDA (Rs mn)	11,185	13,270	15,852
Adj. net profit (Rs mn)	7,378	7,564	9,490
Adj. EPS (Rs)	37.5	38.5	48.3
Consensus EPS (Rs)	34.1	41.2	49.3
Adj. ROAE (%)	14.2	13.3	15.0
Adj. P/E (x)	20.9	20.4	16.2
EV/EBITDA (x)	12.7	10.7	9.0
Adj. EPS growth (%)	29.6	2.5	25.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 141 | ▲ 19%

DEVYANI INTERNATIONAL

Retail - QSR

17 May 2026

Recovery Trends

- Demand trends remained stable, with improving consumption recovery and positive traction across key brands
- KFC India delivered its strongest performance in 14 quarters, while Pizza Hut turnaround, Sapphire merger remain key strategic priorities
- International business continued steady growth momentum. BUY with TP of Rs 141 (DCF-based TP on Mar28 estimates)

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Result Highlights: Devyani International (DIL) reported revenue at Rs 14.3 bn in Q4'26 — up by 18.5% YoY. During the quarter, KFC/PH/BBK/ delivered SSSG of +4.9/-3.7/3.2% respectively. The company has a total of 2,256 stores (KFC 783/ PH 639/, own brands 217/ Franchisee 198). Consolidated gross margin at 68.8% showed a 30 bps improvement YoY, driven by a calibrated reduction in online discounting, and an improved dine-in mix led by value-focused customer engagement initiatives at KFC. EBITDA margins at 16.2%, were down 30 bps YoY, impacted by the operating deleverage in Pizza Hut amid a weak ADS performance, the continued investments in customer acquisition and dine-in recovery initiatives, and inflationary pressure in franchise brands due to elevated coffee and cocoa prices. ADS came in at Rs 84k/30k/27k for KFC/PH/Franchise brands respectively. International revenues grew 20% YoY.

Concall Highlights: Pizza Hut's turnaround strategy remains focused on improving dough, cheese, toppings, pricing architecture and in-store customer experience, with revised product and marketing initiatives expected over the next few months. Biryani By Kilo achieved positive brand contribution and has started pilot expansion through smaller "BBK Express" formats following improved unit economics. International business revenues crossed Rs 5 bn for the first time, with Nepal reporting ~46% YoY growth, while Thailand continued to deliver stable ADS performance. DIL expects to add ~200–225 net new stores in FY27, with KFC contributing ~100–110 stores, while Pizza Hut expansion remains calibrated with no net additions planned during CY26.

Our View: We view the proposed merger with Sapphire Foods, leadership transformation and technology-led "DIL 2" strategy — as the key medium-term catalysts for DIL. These will likely strengthen execution, scalability and operational efficiencies. The continued focus on portfolio optimisation, profitability and digital capabilities should support sustainable long-term growth. We expect Revenue/EBITDA to grow at 11%/20% CAGR over FY26-28E, resp., led by aggressive network expansion, international business growth and gradual recovery. We recommend BUY with DCF-based TP of Rs 141 based on Mar28 estimates.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DEVYANI IN/Rs 118
Market cap	US\$ 1.5bn
Free float	39%
3M ADV	US\$ 5.0mn
52wk high/low	Rs 191/Rs 92
Promoter/FPI/DII	61%/6%/19%

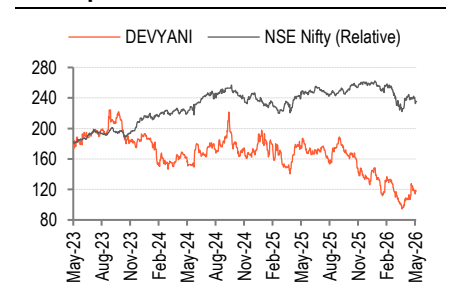
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	56,115	62,498	69,333
EBITDA (Rs mn)	8,656	10,562	12,480
Adj. net profit (Rs mn)	(425)	991	1,627
Adj. EPS (Rs)	(0.4)	0.8	1.4
Consensus EPS (Rs)	(0.4)	0.6	1.3
Adj. ROAE (%)	(0.6)	1.4	2.2
Adj. P/E (x)	(334.5)	143.6	87.4
EV/EBITDA (x)	16.8	13.8	11.7
Adj. EPS growth (%)	(0.4)	0.8	1.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 3,969 | ▲ 10%

**THANGAMAYIL
 JEWELLERY**

Retail - Jewellery

17 May 2026

Strong volume-led growth and margin expansion drive beat

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

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

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

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

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

Key changes

Target	Rating
▲	◀ ▶

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

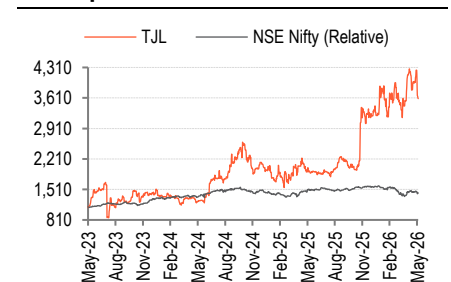
Source: NSE | Price as of 15 May 2026

Key financials

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

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 719 | ▲ 25%

P N GADGIL JEWELLERS | Retail - Jewellery

17 May 2026

Strong growth; margins impacted by mix in Q4FY26

- SSSG of 86% and a strong wedding demand drove 123% revenue growth; retail and franchise revenue rose 102% and 132% YoY
- Higher bullion mix and promotional spends compress gross margin by 230bps; EBITDA margin declines to 3.8% in Q4FY26
- Maintain BUY; mix normalisation and expansion-led growth support TP of Rs 719 per share at 22x Mar'28 P/E (from 25x)

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Strong demand drives 123% revenue growth; margins impacted by mix: P N Gadgil Jewellers (PNGJL) reported revenue growth of 123% YoY in Q4FY26 broadly in line with estimates, driven by a strong wedding demand, elevated gold prices and continued expansion. Retail/franchise revenue grew 102%/132% YoY, while SSSG remained strong at 86% (43% in FY26). However, EBITDA margin contracted 204bps YoY to 3.8%, impacted by higher gold bars/coins contribution, lower studded mix and elevated customer-acquisition discounts, leading APAT growth of 49% YoY, below estimates.

Expansion and franchise productivity stay strong; studded mix improves: During FY26, PNGJL added 12 net stores, taking the jewellery store count to 65, while lifestyle stores increased to 13. Franchise contribution improved to 12% of revenue vs 10% YoY, supported by a strong FOCO productivity, with the average franchise store revenue rising 67% YoY. Studded jewellery revenue grew 150% YoY, with the studded mix improving to 9.9% from 8.0% YoY. Average transaction value rose to ~Rs 100,200, while conversion remained healthy at 93%.

Concall KTAs: Management maintained FY27 guidance of Rs 135 bn revenue, 7-7.5% EBITDA margin as also a 4% PAT margin, supported by a healthy retail demand, an improving traction outside Maharashtra and continued store expansion. Management expects Q4FY26 margin pressure from the elevated bars & coins mix and promotional activity to normalise in FY27, while ramping up the contribution from jewellery exchange, studded jewellery and lightweight formats should support mix improvement over the medium term.

Maintain BUY: PNGJL remains well positioned to benefit from expansion across Maharashtra and newer markets, supported by healthy jewellery demand and improving franchise productivity. While elevated bullion sales may keep near-term margins volatile, management expects mix normalisation to support profitability. However, we moderate our valuation multiple to factor in continued mix pressure and lower margin visibility. We maintain BUY and value the stock at 22x Mar'28E P/E (from 25x) to arrive at a revised TP of Rs 719 (earlier Rs 734).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	PNGJL IN/Rs 574
Market cap	US\$ 716.8mn
Free float	17%
3M ADV	US\$ 1.8mn
52wk high/low	Rs 736/Rs 503
Promoter/FPI/DII	83%/1%/5%

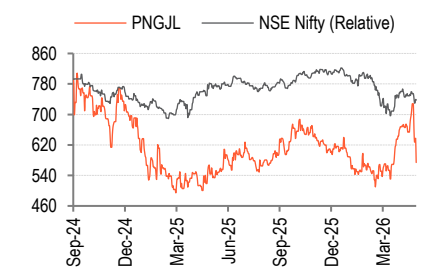
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,07,391	1,24,062	1,42,544
EBITDA (Rs mn)	6,159	6,389	7,047
Adj. net profit (Rs mn)	4,123	3,905	4,438
Adj. EPS (Rs)	30.4	28.8	32.7
Consensus EPS (Rs)	30.4	32.7	38.0
Adj. ROAE (%)	23.5	18.1	17.2
Adj. P/E (x)	18.9	19.9	17.6
EV/EBITDA (x)	12.0	11.6	9.9
Adj. EPS growth (%)	88.9	(5.3)	13.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL

TP: Rs 4,054 | ▼ 15%

VST TILLERS TRACTORS | Automobiles

16 May 2026

Q4 steady; heading for a challenging phase; retain SELL

- Volume growth slow at ~9% YoY on sustained mechanisation, rural liquidity and improving financing penetration
- Cost discipline aid gross margin expansion to 32.2% (+155bps YoY), however, commodity inflation hit to continue; price hikes partially help
- Cut FY28 earnings estimates, FY27 penned down sharper; TP revised to Rs 4,054 (Rs 4,617), valuing VSTT at 20x P/E Mar 2028. Maintain SELL

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Compact tractor and SFM sustain with gradual export recovery: VSTT revenue growth was slow at ~9%/5% YoY/QoQ to ~Rs3.3bn in Q4FY26. Overall volumes grew ~10%/3% YoY/QoQ, helped by traction in power weeders, domestic tractors and financing-led rural demand. ASPs fell ~1% YoY (up 1.5% QoQ), further, price hikes were taken in April to partially pass on the cost hike. VSTT pointed that the demand in Q1FY27 is steady, aided by rural liquidity and deeper retail financing penetration.

Cost discipline drives gross margin; overheads dampen: RM cost remained under control with RM-to-sales improving sharply to ~67.8% vs ~69.9% YoY, aiding gross margin expansion to ~32.2% (vs ~30.7%/30.9% YoY/QoQ). However, the elevated employee and overhead expenses, which increased ~17%/34% YoY, respectively offset the gains. Consequently, EBITDA grew ~4% YoY to ~Rs468mn, with EBITDA margin contracting by ~74bps YoY to ~14.3%.

Higher HP tractors and global expansion remain key: Management reiterated aggressive product expansion plans, mainly in Zetor series to tap into higher HP segment. Electric tillers and weeders are currently under final stages and are targeted for launch from Q2FY27. Export recovery is expected to improve further with the upcoming Netherlands base, while US market entry plans have resumed with commercial launch targeted by CY27 end.

Maintain SELL: We cut our FY27/FY28 EBITDA/EPS estimates downwards, factoring in FY26 performance, despite benefits of GST rate cut. We introduce FY29E earnings estimates and model in EBITDA/PAT CAGR of 16% each over FY26-FY29E. We continue to value VSTT at 20x P/E 1YF earnings and arrive at TP of Rs 4,054 (from Rs 4,617), rolling forward to March 2028. We note VSTT's show following the government push towards the farm sector, and the GST push has been improving as well. However, the inconsistency is owing to the reliance on monsoon and remains below par on gross margins and exports, despite focus on the equipment business, healthy contribution from non-farm business and regional diversification. Additionally, FY27 commodity cost challenges and slower infra boost could hit the performance. Factoring the same we feel valuations are much ahead of earnings. Maintain SELL.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	VSTT IN/Rs 4,774
Market cap	US\$ 439.6mn
Free float	45%
3M ADV	US\$ 1.0mn
52wk high/low	Rs 6,374/Rs 3,580
Promoter/FPI/DII	55%/5%/15%

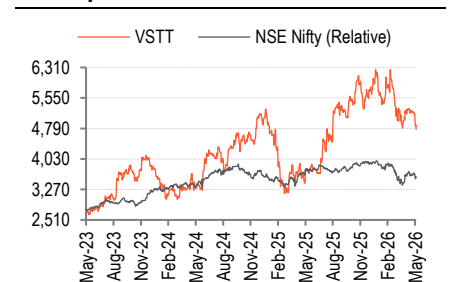
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	12,404	14,109	16,734
EBITDA (Rs mn)	1,659	1,854	2,266
Adj. net profit (Rs mn)	1,128	1,374	1,716
Adj. EPS (Rs)	130.3	158.7	198.3
Consensus EPS (Rs)	130.3	188.0	216.0
Adj. ROAE (%)	10.3	11.4	12.6
Adj. P/E (x)	36.6	30.1	24.1
EV/EBITDA (x)	25.4	22.6	18.5
Adj. EPS growth (%)	19.3	21.8	24.9

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

Stock performance



Source: NSE



BUY

TP: Rs 520 | ▲ 17%

SOMANY CERAMICS

| Building Materials

| 17 May 2026

Sharp margin recovery drives earnings beat

- Revenue grew 6% YoY (+3% vs estimates), while EBITDA/APAT beat by 34%/53% led by sharp margin expansion
- Tile revenues grew 5% YoY, led by volume/realisation growth of 2%/3% YoY growth in volume/realisations; non-tile revenues grew 12% YoY
- Roll forward our TP to Mar-28EPS and ascribe 15x, arriving at a TP of Rs 520; we maintain BUY

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Strong Q4 beat on margin expansion; profitability recovers sharply: Somany Ceramics (SOMC) reported revenue growth of 6% YoY (+3% vs estimates) in Q4FY26, while EBITDA/APAT outperformed sharply by 34%/53%, respectively. EBITDA grew 48% YoY, with margins expanding 317 bps YoY to 11.3%, driven by lower energy and other costs, operating leverage and an improved product mix. Consequently, APAT increased 93% YoY.

Non-tile growth and better tile profitability aid earnings recovery: Tile revenues grew 5% YoY, driven by modest volume growth of 2% YoY and realisation improvement of 3% YoY. Growth was led by own tiles (+8% YoY) and JV tiles (+7% YoY), while outsourced tile revenues remained flat. Blended EBITDA per sqm improved sharply by 45% YoY to Rs 44/sqm, aided by lower energy costs and operating leverage. Non-tile revenues continued to outperform, growing 12% YoY — led by strong growth in adhesives (+33% YoY) and bathware (+6% YoY) — supporting the overall mix improvement. Net debt further declined to Rs 1.05 bn in Mar'26 from Rs 1.89 bn in Dec'25.

Outlook: Management guided for decent single-digit volume growth in tiles and healthy double-digit growth in sanitaryware and adhesives for FY27. This is to be supported by a gradual recovery in demand and supply normalisation from Jun'26 onwards. SOMC has implemented cumulative tile price hikes of ~16-17% to offset the elevated gas costs and has guided for EBITDA margin improvement of at least 150bps in FY27, from the FY26 levels. FY27 capex guidance stands at ~Rs 700-800 mn, largely towards balancing equipment and routine investments.

Maintain BUY with Mar'27 TP of Rs 520: We factor in the gradual earnings recovery driven by operating leverage, improving product mix and a continued growth in the non-tile segment. However, we remain cautious on the competitive intensity in the tiles segment and gas price volatility. We roll forward our valuation to Mar'28E EPS and value the stock at an unchanged 15x to arrive at a revised TP of Rs 520 (earlier Rs 530). We maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	SOMC IN/Rs 446
Market cap	US\$ 193.4mn
Free float	45%
3M ADV	US\$ 0.3mn
52wk high/low	Rs 624/Rs 332
Promoter/FPI/DII	55%/1%/23%

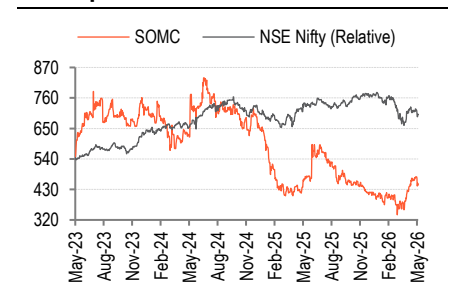
Source: NSE | Price as of 15 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	27,898	30,506	33,707
EBITDA (Rs mn)	2,578	2,919	3,240
Adj. net profit (Rs mn)	840	1,199	1,421
Adj. EPS (Rs)	20.5	29.2	34.6
Consensus EPS (Rs)	19.8	24.4	32.0
Adj. ROAE (%)	9.5	12.3	13.0
Adj. P/E (x)	21.8	15.2	12.9
EV/EBITDA (x)	7.7	6.4	5.4
Adj. EPS growth (%)	38.9	42.8	18.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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Note: Recommendation structure changed with effect from 21 June 2021

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