

RESEARCH**[INITIATION] HYUNDAI MOTORS INDIA | TARGET: Rs 2,287 | +23% | BUY**

Shifting to top gears with safety belts on

[INITIATION] SKY GOLD | TARGET: Rs 494 | +52% | BUY

High-Growth Jewellery Player with Scaling & Profit Levers

SUMMARY**[INITIATION] HYUNDAI MOTORS INDIA**

- Capacity expansion to 1.1mn units by FY28 to help attain growth with focus on premiumisation, as SUV accounts 70% of domestic sales
- Strong focus on localisation and higher operating leverage to help maintain/improve margins; GM at ~28%, EBITDA margins at 13.5%
- Growth focus, no margin dent, steady cashflows in capex phase with FCF yield at 2-3% help value at 26x FY28 P/E with TP of Rs2,287. BUY

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

[INITIATION] SKY GOLD

- Rapid revenue and capacity expansion, driven by strong client additions, industry tailwinds, and scaling exports
- Margin expansion supported by premium product mix, exports growth, and operating leverage
- Strong growth, margins, scalable business model. Initiate Buy with TP of Rs 494 (20x Mar28 EPS)

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



BUY

TP: Rs 2,287 | ▲ 23%

HYUNDAI MOTORS INDIA | Automobiles

24 March 2026

Shifting to top gears with safety belts on

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Healthy launch pipeline to aid growth: HMIL is geared for volume growth, helped by capacity expansion (~1.1mn units by FY28 with Pune facility capacity ramp-up). This will ensure a strong launch pipeline with 7 upcoming models. It reinforces premiumisation-driven growth as SUVs contribute ~70% of domestic sales (target 80% by 2030). Collectively, volume growth is positioned without impacting margins.

Gaps filled across segments and powertrains: Vacuum in MPVs, mass-market electric vehicles (EVs), hybrids and deeper rural penetration offer growth prospects. EV penetration is targeted at ~16%, hybrids ~15% and CNG ~20% by 2030 to align with statutory norms and consumer shift towards green fuel sources. This will derisk revenue streams and reduce concentration risk (Creta ~35%) in core UV segment.

HMIL as strategic export hub: HMIL is placed as a hub for the largest export base by its parent Hyundai Motor Corporation with focus on global growth markets. HMIL targets ~30% export share (~22% FY25), leveraging India's growing appetite and cost competitiveness for feature-rich and reliable vehicles. This provides a hedge during lull in home markets and helps enhance margins with higher ASPs.

Localisation as key margin driver: Domestic supply helped margins gain to 27.8% in FY25 from 25.3% in FY23 (localization at ~82% in FY25 vs 80.1% in FY23). It has improved to ~84% (3QFY26). HMIL targets 90% local supply by FY30, helping it to partially offset the 3.5% royalty and forex risks leading into earnings gains.

Capacity expansion volume growth: HMIL plans capex of ~Rs 450bn spread over FY26–FY30 with 60%/40% for R&D and capacity expansion. This will help capacity ramp up to ~1.1mn by FY28. GM unit acquisition (initial 170k from 2HFY26, to 250k by CY28) adds flexibility for 26 launches. This also helps diversification (MPVs, off-road) and a 30% target for exports; ensuring volume growth without margin erosion.

Valuations & Recommendation: We value HMIL at 26 P/E FY28 earnings (10% discount to MSIL) to arrive at a target price of Rs2,287. Assign BUY rating. Growth focus, no margin dent, steady cashflows with FCF yield of 2-3% are key positives.

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Ticker/Price	HYUNDAI IN/Rs 1,860
Market cap	US\$ 6.0bn
Free float	44%
3M ADV	US\$ 12.8mn
52wk high/low	Rs 2,890/Rs 1,542
Promoter/FPI/DII	56%/23%/16%

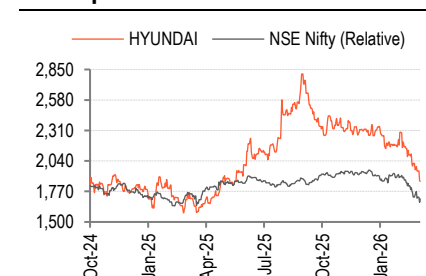
Source: NSE | Price as of 24 Mar 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	6,91,929	7,03,514	7,41,334
EBITDA (Rs mn)	89,538	89,906	97,264
Adj. net profit (Rs mn)	56,402	56,270	60,530
Adj. EPS (Rs)	69.4	69.3	74.5
Consensus EPS (Rs)	69.4	71.2	79.9
Adj. ROAE (%)	34.6	28.0	25.1
Adj. P/E (x)	26.8	26.9	25.0
EV/EBITDA (x)	6.6	7.0	6.6
Adj. EPS growth (%)	(6.9)	(0.2)	7.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 494 | ▲ 52%

SKY GOLD

Retail - Jewellery

24 March 2026

High-Growth Jewellery Player with Scaling & Profit Levers

- Rapid revenue and capacity expansion, driven by strong client additions, industry tailwinds, and scaling exports
- Margin expansion supported by premium product mix, exports growth, and operating leverage
- Strong growth, margins, scalable business model. Initiate Buy with TP of Rs 494 (20x Mar28 EPS)

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Expanding production capacity and retail partnerships: Sky Gold is India's largest and fastest-growing B2B fine gold jewellery manufacturer, supplying finished jewellery to 35+ marquee retail chains, including PNG Jewellers, Joyalukkas, Malabar Gold, Thangamayil, GRT, Bhima, and Reliance Jewels. Unlike retail jewellery, Sky Gold operates as an asset-light, high-velocity B2B model and does not own a single retail store. It manufactures studded and plain gold jewellery in Mumbai with production capacity of around 631 kg/month (FY26), which was expanded from roughly 270 kg/month (in Q3'24) earlier. Production is entirely on order for leading national and regional chains, capturing both volume-driven throughput gains and a secular upswing in gold realisations. Revenue has compounded at over 50% CAGR over FY22-25, reaching Rs 35.5 bn in FY25, and we forecast a 37% CAGR over FY25-28E to Rs 90.6 bn as volume ramp-up continues.

Product strategy supporting margins: Sky Gold is rapidly increasing its share of 18-kt studded and diamond-set jewellery (from ~2% historically to ~25% currently), which commands a structurally higher per-unit realisation and, critically, better gross margins as the making charges on value-added pieces are proportionally higher. We see that the margin expansion is occurring simultaneously; EBITDA margins have expanded from ~2.6% in FY22 to 5.5% in FY25 and we model 6.5% over FY26-28E, driven by operating leverage, a richer product mix (18-kt share rising from ~2% to ~25%), and disciplined cost management.

Outlook: The company has strengthened its capabilities through the acquisitions of Sparkling Chains Pvt Ltd and Starmangalsutra Pvt Ltd, enhancing product range and manufacturing depth. However, about 30% of revenue comes from its top 3 customers, highlighting strong relationships as also the need for diversification. At the CMP of Rs 324, the stock trades at 18x FY26E earnings — a meaningful discount to fast-growing jewellery retailers, which trade at 25-40x earnings. Our blended TP of Rs 494 (20x Mar28 EPS) implies ~52% upside. We initiate coverage with a BUY rating.

Ticker/Price	SKYGOLD IN/Rs 324
Market cap	US\$ 534.3mn
Free float	48%
3M ADV	US\$ 3.6mn
52wk high/low	Rs 401/Rs 246
Promoter/FPI/DII	52%/1%/9%

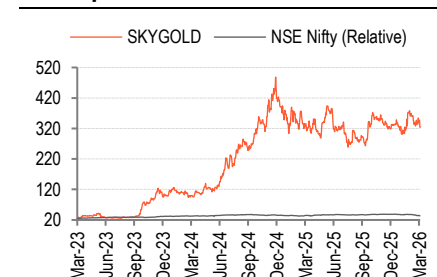
Source: NSE | Price as of 24 Mar 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	35,480	60,603	78,540
EBITDA (Rs mn)	1,964	4,043	4,712
Adj. net profit (Rs mn)	1,327	2,641	3,120
Adj. EPS (Rs)	9.4	18.8	22.2
Consensus EPS (Rs)	9.4	18.0	22.4
Adj. ROAE (%)	28.6	32.4	28.3
Adj. P/E (x)	34.4	17.3	14.6
EV/EBITDA (x)	25.6	12.4	10.7
Adj. EPS growth (%)	169.6	99.1	18.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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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

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