FIRST LIGHT

29 July 2026

RESEARCH

SAIL | TARGET: Rs 206 | +27% | BUY

Performance outlook strong backed by cost savings

BOB ECONOMICS RESEARCH | IIP

Industrial production quickens in Jun'26

HINDUSTAN UNILEVER | TARGET: Rs 2,549 | +26% | BUY

Strong start to FY27

LUPIN | TARGET: Rs 3,095 | +29% | BUY

Building Momentum in Complex Launches

AMBUJA CEMENTS | TARGET: Rs 415 | -3% | HOLD

Shift from growth to margin adds pain, likely to continue; HOLD

COFORGE | TARGET: Rs 1,187 | -30% | SELL

Operationally inline quarter

SUPREME INDUSTRIES | TARGET: Rs 4,000 | +18% | BUY

Q1FY27: Weak volumes; favourable mix led to margin resilience

ACC | TARGET: Rs 1,395 | +4% | HOLD

Sub-par show continues; quick respite unlikely; Maintain HOLD

BIRLASOFT | TARGET: Rs 247 | -18% | SELL

Margins normalize, growth remains the bigger challenge

P N GADGIL JEWELLERS | TARGET: Rs 793 | +17% | BUY

Margin-led beat; demand sustainability remains key

BOBCAPS Research
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SUMMARY

SAIL

- Revenue grew 1.2% YoY, driven by higher realisations (+10.7% YoY); EBITDA grew by 50%YoY
- Demand outlook is positive and expect prices to improve post monsoon. Elevated imports remain a concern on domestic pricing
- Raise to BUY from SELL; on improved EBITDA performance & on rollover to June'28 EBITDA, raise TP to Rs206 from 178

Click here for the full report.

INDIA ECONOMICS: IIP

Industrial production growth scaled to a near 2-year high as registered a growth of 7.3% in Jun'26 from 2.2% growth noted in Jun'25. Compared with previous year (Jun'25), higher growth was noted primarily in manufacturing and electricity generation. Mining growth and water supply, sewage output noted deceleration. Manufacturing growth came in at 7.8%, supported by manufacture of electric equipment and motor vehicles. Within electricity, higher growth was noted under non-renewable sources (13% from -9.4% in Jun'25).

Click here for the full report.

HINDUSTAN UNILEVER

- 10% USG driven equally by volume and pricing, reflecting stronger competitiveness across the portfolio and continued market share gains
- EBITDA margin at 23.0%, remaining within the company's guided range despite commodity volatility
- Home Care & Beauty led growth, supported by strong premiumisation and Minimalist momentum. BUY with a TP of Rs 2,549

Click here for the full report.

LUPIN

- The focus for next three years in the North America market would be on Biosimilars, 505(b)(2) and FTF complex generics
- Brazil's subsidiary, MedQuímica turned profitable, aided by key launches along with 40% productivity gains
- We roll forward to Jun'28 EPS of Rs 119; we continue to ascribe 26x to arrive at a PT of Rs 3095 (earlier R 2900), Maintain BUY

Click here for the full report.

AMBUJA CEMENTS

- Trade-led strategy supported realisations, with revenue rising ~3% YoY despite ~2% volume growth, ACEM reiterated ~8% FY27 volume growth
- EBITDA falls 9% YoY on cost inflation to Rs9.4bn; guidance to cut cost to Rs4,250/t in FY27 continues, new acquisitions may make this tough
- We value ACEM's consolidated business at 14x (unchanged) Jun 2028, revise earnings down, TP revised to Rs415 (vs Rs 450). Retain HOLD

Click here for the full report.

COFORGE

- Revenue and EBIT broadly in line. Estimate organic revenue growth of 12% in FY27 (42% including Encora)
- The ~15% organic USD revenue CAGR required to hit FY30 goal of US$5bn looks ambitious considering AI related disruption
- Large equity supply, return ratio dilution, organic growth risks etc keep our target PE multiple lower than consensus Retain our SELL

Click here for the full report.

SUPREME INDUSTRIES

- Revenue growth of 4% YoY supported by higher realisations of 21% YoY despite 14% YoY volume decline
- FY27 guidance maintained: 15-17% piping volume growth, 12-13% overall volume growth and 14.0-14.5% EBITDA margin
- Cut estimates, assign 40x (unchanged) to arrive at June-27TP of Rs 4,000 (Rs 4360 earlier). Maintain BUY

Click here for the full report.

ACC

- Volume weakness continues with a fall of ~13% YoY; trade mix (81%) and premium share (44%) improve YoY, help realization gain of 8%
- EBITDA/tn fell ~35% YoY to Rs 434 amid elevated raw material and external purchase costs leading to EBITDAM decline by 521bps YoY
- Value ACC at 8x Jun-2028 EV/EBITDA; revise FY27E/FY28E/FY29E EBITDA down; margin at ~11%; TP revised at Rs1,395, Maintain HOLD

Click here for the full report.

BIRLASOFT

- 1QFY27 revenue grew 0.3% QoQ CC (vs our estimate of flat), Growth was led by BFSI and Lifesciences
- Management reiterated its 15%+ EBITDA margin aspiration despite the full impact of wage hikes in 2Q
- Pricing pressure persists, while demand trends remain largely unchanged. Least liked in our coverage universe. Maintain SELL

Click here for the full report.

P N GADGIL JEWELLERS

- Retail revenue rises 56% YoY with 46% SSSG; higher ATV and festive demand support growth
- Stable gross margin and cost discipline lift EBITDA margin by 114bps despite elevated gold prices
- Maintain BUY; retail-led growth and disciplined expansion support TP of Rs 793 per share (22x Jun'28 P/E)

Click here for the full report.

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 206 | ▲ 27%

SAIL | Metals & Mining | 28 July 2026

Performance outlook strong backed by cost savings

- **Revenue grew 1.2% YoY, driven by higher realisations (+10.7% YoY); EBITDA grew by 50%YoY**
- **Demand outlook is positive and expect prices to improve post monsoon. Elevated imports remain a concern on domestic pricing**
- **Raise to BUY from SELL; on improved EBITDA performance & on rollover to June'28 EBITDA, raise TP to Rs206 from 178**

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Performance below expectations on temporary shutdown: SAIL reported revenue at Rs262bn, (+1.2%YoY, -14.8%QoQ, was 7.7% below our estimates. EBITDA came at Rs41bn (+50.0%YoY, -5.8%QoQ), was 1.3% below estimates. Lower-than-expected performance was due to advancing repair and maintenance shutdown in Q1FY27, which impacted volume performance

Volumes: Sales volumes came at 4.2mnt; (-8.5%YoY, -21.5%QoQ). Decline is due to advancing repair and maintenance shutdown in Durgapur and Bokaro steel plants. Going forward, management expect volumes to be higher in Q2FY27 on QoQ basis. On FY27E should see growth over FY26.i

Domestic pricing: Realisation increased by 10.7%YoY and by 8.4%QoQ to Rs63,045/t. Spot HRC prices at Rs56,500. Prices have shown moderation in July vs Q1FY27 average due to elevated level of imports & seasonality. Flats are lower by Rs1,000 and Longs are lower by Rs3,000/t. Management expects Q2 realisation to be lower by Rs1,000-2,000/t QoQ. We expect pricing to remain seasonally soft till monsoon period and then improving thereafter, supported by healthy domestic demand ted by healthy domestic demand.

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.

Raise to BUY; revise TP upwards: Supported by strong EBITDA growth and expected cost savings. We roll forward valuation to June'28E EBITDA and revise TP to Rs206 from Rs178, based on 6.0x June'28E EBITDA.

Key changes

Target	Rating
▲	▲

Ticker/Price	SAIL IN/Rs 163
Market cap	US$ 7.1bn
Free float	35%
3M ADV	US$ 43.4mn
52wk high/low	Rs 210/Rs 118
Promoter/FPI/DII	65%/3%/16%

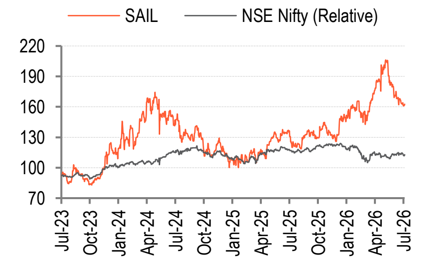
Source: NSE | Price as of 27 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs bn)	1,108	1,280	1,358
EBITDA (Rs bn)	120	166	175
Adj. net profit (Rs bn)	40	65	66
Adj. EPS (Rs)	9.8	15.7	15.9
Adj. ROAE (%)	6.8	10.3	9.6
Adj. P/E (x)	16.6	10.4	10.2
EV/EBITDA (x)	7.7	5.7	6.1
Adj. EPS growth (%)	50.5	60.0	1.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

IIP

28 July 2026

Industrial production quickens in Jun'26

Industrial production growth scaled to a near 2-year high as registered a growth of 7.3% in Jun'26 from 2.2% growth noted in Jun'25. Compared with previous year (Jun'25), higher growth was noted primarily in manufacturing and electricity generation. Mining growth and water supply, sewage output noted deceleration. Manufacturing growth came in at 7.8%, supported by manufacture of electric equipment and motor vehicles. Within electricity, higher growth was noted under non-renewable sources (13% from -9.4% in Jun'25).

Jahnavi Prabhakar
Economist

On the other hand, water supply output noted moderation with 4.5% growth in Jun'26 against 7.6% growth last year for the same period. In comparison with last year, output of capital, FMCG and consumer durable goods continue to perform much better in Jun'26. The recent pause in the strikes has raised hope of de-escalation once again in the ongoing West Asia conflict which is expected to be positive for industrial sector. However, given the situation remain fluid, careful monitoring is required.

IIP growth surges: IIP growth accelerates to 7.3% (23-month high) in Jun'26 from 5% in May'26 and from 2.2% in Jun'25. The faster growth in industrial production was attributed to strong growth in manufacturing and electricity output. Manufacturing sector registered a 7.8% growth (4-month high) compared with 2.4% increase last year (Jun'25). Within manufacturing, 19 out of 23 sub sectors reported higher growth for Jun'26 versus last year. Of this, manufacture of electric equipment (34% from 4%), motor vehicles, trailer (17.5% from 0.6%) and food products (10.8% after declining by -0.9%) were the biggest contributors. These were followed by textiles, leather products, other non-metallic minerals, paper and paper products amongst others. On the other hand, following sectors registered weaker growth including manufacture of wood products, wearing apparel, furniture products. Electricity output continue to record double digit growth for 2-month in a row 10.6% in Jun'26 after declining by 2% in Jun'25. Both Mining as well as water supply, sewage and waste management output registered slower growth at 1% (from 4.1% in Jun'25) and 6.1% (7.9% in Jun'25) respectively in Jun'26 from last year for the same period.

On a cumulative basis, IIP has registered higher growth of 5.8% in Q1FY27 against 3.4% growth in Q1FY26 as manufacturing (6.3% against 4.1%) and electricity (8.6% against -1.8%) output gather pace in the same period.

Capital goods output continues to shine: Within use-based classification, broad-based improvement was registered in Jun'26. Output of capital goods and consumer non-durables were the major drivers, suggesting pickup in investment and consumption activity.

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 2,549 | ⮝ 26%

HINDUSTAN UNILEVER | Consumer Staples | 28 July 2026

Strong start to FY27

- **10% USG driven equally by volume and pricing, reflecting stronger competitiveness across the portfolio and continued market share gains**
- **EBITDA margin at 23.0%, remaining within the company's guided range despite commodity volatility**
- **Home Care & Beauty led growth, supported by strong premiumisation and Minimalist momentum. BUY with a TP of Rs 2,549**

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Result highlights: HUL delivered its highest growth in 13 quarters, with consolidated turnover increasing 10% YoY to Rs 171.8bn, driven by 10% Underlying Sales Growth (USG) and 5% Underlying Volume Growth (UVG). EBITDA grew 8% YoY to Rs 39.5bn, while EBITDA margin stood at 23.0%, down 40 bps YoY, remaining within the company's guided range despite a volatile operating environment. PAT before exceptional items increased 9% YoY to Rs 27.3bn, while reported PAT declined 2% YoY due to a one-off tax credit in the base quarter. Home Care/Beauty & Wellbeing/Personal Care/Foods delivered USG of 14%/12%/4%/7%, respectively, supported by broad-based growth, premiumisation and continued portfolio transformation.

Company outlook: During the quarter, supply chain resilience remained a key competitive advantage, supported by HUL's global procurement network, digitally-enabled R&D capabilities and flexible manufacturing network, enabling uninterrupted product availability despite commodity volatility. Moreover, A&P spends increased to Rs 16.57 bn (highest in the last 11 quarters) while continued investments in innovation, technology and digital capabilities are expected to support long-term growth. While commodity inflation and geopolitical volatility are expected to persist in the near term, HUL expects consolidated EBITDA margins to remain within the current guided range and will continue investing behind market development, channel expansion and portfolio transformation to drive competitive, volume-led revenue growth. The company remains focused on strengthening competitiveness while leveraging its scale, brand portfolio and execution capabilities to navigate the dynamic operating environment.

Our view: We believe that the company delivered a strong start to FY27, with its highest growth driven by broad-based volume growth, continued market share gains and disciplined execution. We remain positive on HUL's medium-term outlook, supported by premiumisation, innovation, rapid growth in Quick Commerce and strong execution across its portfolio. We maintain BUY rating, valuing the stock at 50x June'28 EPS with a revised TP of Rs 2,549.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	HUVR IN/Rs 2,023
Market cap	US$ 50.1bn
Free float	38%
3M ADV	US$ 45.4mn
52wk high/low	Rs 2,750/Rs 2,016
Promoter/FPI/DII	62%/10%/17%

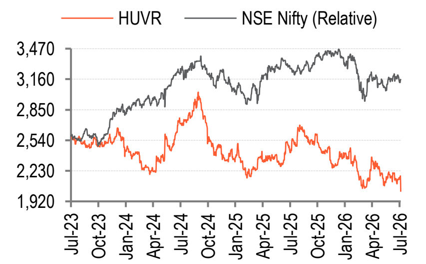
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	644,680	704,166	757,336
EBITDA (Rs mn)	150,540	162,540	171,158
Adj. net profit (Rs mn)	106,520	113,569	119,771
Adj. EPS (Rs)	45.3	48.3	51.0
Consensus EPS (Rs)	45.3	48.4	53.1
Adj. ROAE (%)	21.6	22.9	23.6
Adj. P/E (x)	44.6	41.8	39.7
EV/EBITDA (x)	31.6	29.2	27.8
Adj. EPS growth (%)	(0.3)	6.6	5.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 3,095 | ⮝ 29%

Lupin | Pharmaceuticals | 28 July 2026

Building Momentum in Complex Launches

- **The focus for next three years in the North America market would be on Biosimilars, 505(b)(2) and FTF complex generics**
- **Brazil's subsidiary, MedQuímica turned profitable, aided by key launches along with 40% productivity gains**
- **We roll forward to Jun'28 EPS of Rs 119; we continue to ascribe 26x to arrive at a PT of Rs 3095 (earlier R 2900), Maintain BUY**

Foram Parekh
Research Analyst
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Strong product pipeline – LPC's product portfolio is set to evolve by allocating capital toward complex and specialty segments and shifting focus away from its earlier generics' portfolio. 50 products are expected to launch over the next three years (60% into complex generics).

Implementation of AI - Artificial Intelligence is supporting LPC in drug discovery, clinical development, manufacturing operations, and commercial decision-making to improve speed, consistency, and efficient decision-making

Venturing into novel GLP product – LPC Entered into a partnership with Gan & Lee Pharmaceuticals for Bofanglutide (currently in Phase III, however, LPC will do clinical trials in India) a novel fortnightly GLP-1 receptor agonist for diabetes and obesity in the Indian market. Under this agreement, LPC holds rights to commercialize the product in the Indian market.

Focus on doubling complex portfolio in regulated markets – LPC's specialty medicines to become an increasingly important driver of long-term growth. The company has focused on high value low competition complex launches which enabled it to expand its product portfolio from 138 products to 151 products.

Foreign subsidiaries performing well - The Brazilian subsidiary turned profitable in FY26, with the launch of key products like Empagliflozin and Dapagliflozin, while the South African subsidiary doubled its profitability in FY26.

Higher ESG ranking - The ESG score continues to rise, with a record high of 91 in FY26 vs. 76 in FY25. LPC secured the Global No. 1 ranking in the Pharma sector, and in India across all sectors, in the S&P Global ESG Ratings.

Valuations - At CMP, on a roll-forward to Jun'28 EPS of Rs 119, we continue to ascribe 26x, arriving at a PT of Rs 3,095. This multiple reflects the visibility of a healthy pipeline, sustained double-digit growth across geographies, and healthy margins (industry high margin post exhaustion of gRevlimd sales for peers).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	LPC IN/Rs 2,396
Market cap	US$ 11.5bn
Free float	53%
3M ADV	US$ 26.1mn
52wk high/low	Rs 2,530/Rs 1,837
Promoter/FPI/DII	46%/14%/29%

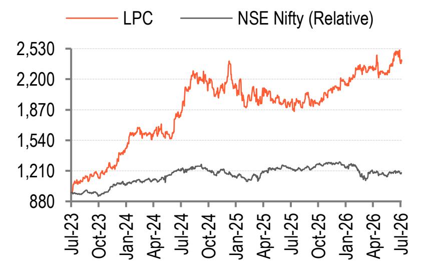
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	279,580	305,895	327,972
EBITDA (Rs mn)	81,595	76,935	85,837
Adj. net profit (Rs mn)	52,343	47,132	52,115
Adj. EPS (Rs)	115.7	103.4	114.4
Consensus EPS (Rs)	117.0	101.0	103.0
Adj. ROAE (%)	26.3	19.6	19.2
Adj. P/E (x)	20.7	23.2	20.9
EV/EBITDA (x)	13.5	14.8	13.7
Adj. EPS growth (%)	59.5	(10.6)	10.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 415 | ∀ 3%

AMBUJA CEMENTS | Cement | 29 July 2026

Shift from growth to margin adds pain, likely to continue; HOLD

- **Trade-led strategy supported realisations, with revenue rising ~3% YoY despite ~2% volume growth, ACEM reiterated ~8% FY27 volume growth**
- **EBITDA falls 9% YoY on cost inflation to Rs9.4bn; guidance to cut cost to Rs4,250/t in FY27 continues, new acquisitions may make this tough**
- **We value ACEM's consolidated business at 14x (unchanged) Jun 2028, revise earnings down, TP revised to Rs415 (vs Rs 450). Retain HOLD**

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Moderation on all fronts: ACEM reported a muted operating performance in Q1FY27 with cement volumes rising ~2% YoY (- ~11% QoQ) to ~11.7mt, while revenue increased ~3% YoY to ~Rs63.3bn. Average realisations improved ~1% YoY (+2% QoQ) to ~Rs5,409/t, aided by a higher trade mix despite a competitive pricing environment. Management reiterated ~8% volume growth guidance for FY27, led by trade-focused expansion and market share gains.

Cost reduction gathers pace despite near-term inflation: Cost/tn increased ~3% YoY (+4% QoQ) to ~Rs4,609/tn, largely due to higher raw material costs (+15% YoY), partially offset by an ~8% YoY decline in energy costs to ~Rs1,152/t through improved fuel mix and renewable power benefits. ACEM highlighted a ~Rs206/t QoQ reduction in cement cost during Q1 and maintained FY27 cost guidance of ~Rs4,250/t, with a further ~Rs250/t reduction targeted by FY28.

Margins remain under pressure; profitability supported by cost initiatives: EBITDA declined ~9% YoY (up ~44% QoQ) to ~Rs9.4bn, with EBITDA/t falling ~10% YoY to ~Rs799/t as higher input costs and subdued pricing offset operational improvements. Management indicated that future margin expansion would primarily be driven by cost reduction rather than pricing.

Focus shifts to value-led growth and operational optimisation: ACEM is prioritising profitable trade volumes over low-margin non-trade business, temporarily suspending ~3.5mtpa of older capacity for operational upgrades while targeting 70–75% utilisation on the expanded base.

Maintain HOLD: We revise our EBITDA estimates for FY27/FY28/FY29, factoring in the consolidation impact on cost and volume growth concerns. Realisation gains may be challenging, given the heightened competitive pressure in FY27/FY28. The full impact of inorganic growth (ORCMNT + Penna) transition is steady and will continue in medium term, pinching cost. We value consolidated business assigning EV/EBITDA of 14x (no change as we roll over to June 2028) and revise TP to Rs 415 (Rs 450). We remain HOLD keenly watching the volume growth and cost savings.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ACEM IN/Rs 426
Market cap	US$ 11.1bn
Free float	37%
3M ADV	US$ 15.2mn
52wk high/low	Rs 625/Rs 394
Promoter/FPI/DII	63%/11%/17%

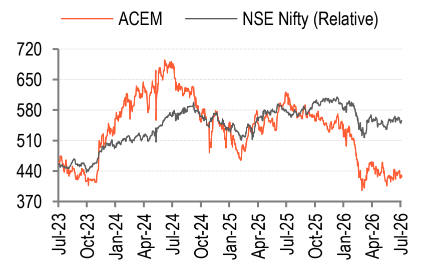
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	4,04,460	5,15,779	5,56,326
EBITDA (Rs mn)	65,389	66,338	72,990
Adj. net profit (Rs mn)	31,715	15,883	19,086
Adj. EPS (Rs)	12.9	6.4	7.7
Adj. ROAE (%)	6.0	3.6	4.1
Adj. P/E (x)	33.1	66.1	55.0
EV/EBITDA (x)	15.9	15.7	14.2
Adj. EPS growth (%)	(12.2)	(49.9)	20.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

SELL
TP: Rs 1,187 | ∨ 30%

COFORGE | IT Services | 29 July 2026

Operationally inline quarter

- **Revenue and EBIT broadly in line. Estimate organic revenue growth of 12% in FY27 (42% including Encora)**
- **The ~15% organic USD revenue CAGR required to hit FY30 goal of US$5bn looks ambitious considering AI related disruption**
- **Large equity supply, return ratio dilution, organic growth risks etc keep our target PE multiple lower than consensus Retain our SELL**

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1QFY27 broadly in line. Lower goodwill pushes up weak ROIC: USD revenue (including 2 months of Encora) and EBIT margin was in line with our estimates. A positive was the reduction in goodwill by US$600mn as the merger was consummated at Coforge stock price of Rs1221 versus the announced price of Rs1816. Our estimates indicate that post tax ROIC improves from ~10% in FY28 to ~12% under the new deal terms, but significantly below ~25% in FY24.

FY27 will be optically strong: While our USD revenue growth estimate is ~42% for FY27 we believe organic growth for Coforge is likely ~12% after assuming Encora contribution of US$550mn (for 11 months). We are skeptical about the 15% organic CAGR (FY26-FY30)) that the company is projecting for FY30 targeted revenue of US$5bn. We believe the demand environment is going to be lot tougher in the coming 4 years compared to the past 9 (when it clocked a 15% organic CAGR on a much smaller base in a relatively more benign demand environment). CEO Sudhir Singh, we admit has executed well but the FY30 goal looks aggressive.

Encora deal terms cheaper but not cheap enough: We have had a negative opinion about the Encora deal (**An expensive buy**). (1) While Encora's new valuation at 3x sales is cheaper compared to 4x Sales when it was announced in December 2025, we think it is not cheap enough for weak organic revenue growth of 7-8% (FY24-FY26). (2) 50%/100% of the equity held by investors in Encora (~21.5% post transaction) can come to market at 6/12-month intervals from deal closure, in October 2026 and April 2027. That is a lot of supply post sell down by Barings of its entire 70% stake and a QIP post the Cigniti deal (3) cross sell in our view is going to be more difficult with Encora compared to Cigniti as the latter was a monoline business whereas Encora is relatively more diversified one.

We tweak up EPS estimates modestly for FY28 and FY29 and raise Target PE modesty for better ROIC: We have raised our Target multiple to 14.8x (5% premium to benchmark) due to better ROIC from 14.1x used previously. For reasons mentioned above we are more cautious than consensus in according a higher Target PE multiple.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	COFORGE IN/Rs 1,686
Market cap	US$ 7.5bn
Free float	78%
3M ADV	US$ 60.6mn
52wk high/low	Rs 1,990/Rs 1,008
Promoter/FPI/DII	0%/24%/43%

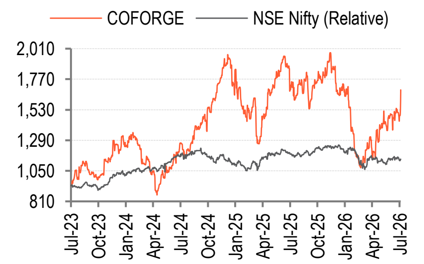
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	163,562	251,738	288,770
EBITDA (Rs mn)	30,585	49,969	54,735
Adj. net profit (Rs mn)	14,899	26,392	32,381
Adj. EPS (Rs)	44.3	62.6	76.8
Consensus EPS (Rs)	44.3	58.9	70.0
Adj. ROAE (%)	18.7	16.1	13.3
Adj. P/E (x)	38.1	26.9	22.0
EV/EBITDA (x)	23.4	14.1	12.7
Adj. EPS growth (%)	81.1	41.3	22.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 4,000 | ▲ 18%

SUPREME INDUSTRIES | Building Materials | 29 July 2026

Q1FY27: Weak volumes; favourable mix led to margin resilience

- **Revenue growth of 4% YoY supported by higher realisations of 21% YoY despite 14% YoY volume decline**
- **FY27 guidance maintained: 15-17% piping volume growth, 12-13% overall volume growth and 14.0-14.5% EBITDA margin**
- **Cut estimates, assign 40x (unchanged) to arrive at June-27TP of Rs 4,000 (Rs 4360 earlier). Maintain BUY**

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Volume weakness offset by stable realisations and margin expansion: Supreme Industries (SI) delivered a resilient Q1FY27 despite a weak volume environment. Consolidated revenue increased 4% YoY, broadly in line with our estimate, as higher blended realisations and an improved product mix offset a 14% decline in volumes. EBITDA increased 25% YoY, beating our estimate by 20%, driven by gross margin expansion, disciplined cost control and a stronger-than-expected contribution from associate Supreme Petrochem.

Pipes remain the key earnings driver; higher VAP mix supports margins: The pipe business remained the key earnings driver during the quarter. While piping volumes declined 15% YoY, revenues remained broadly flat as higher realisations offset the volume impact, resulting in EBITDA margin expanding to 16.8% from 12.5% in Q1FY26. At the consolidated level, the VAP mix improved to 42.5% from 36.0% in Q1FY26, supporting margin expansion despite the softer volume environment.

Concall KTAs: Management attributed the weak Q1FY27 performance to sharp polymer price volatility and channel destocking, while reiterating that underlying demand remains intact and expects recovery from Q2FY27 as polymer prices stabilise. Despite the weak quarter, SI maintained its FY27 guidance of 12-13% volume growth, 15-17% growth in plastic piping and consolidated EBITDA margins of 14.0-14.5%. The company also reaffirmed its long-term growth strategy through investments in gas piping, UPVC windows, VAPs and exports, while capex execution remains on track with ~Rs 5bn incurred in Q1FY27 against the planned FY27 capex of ~Rs 10bn.

Cut estimates, maintain BUY: We have cut our FY27-29 EPS estimates by 2-8% to reflect declining trend PVC resin prices and volume weakness witnessed during Q1FY27. We assign unchanged 40x 1YF multiple to June-28EPS to arrive at June-27TP of Rs 4,000 (earlier Rs 4,360).

Key changes

Target	Rating
▼	◄►

Ticker/Price	SI IN/Rs 3,395
Market cap	US$ 4.5bn
Free float	51%
3M ADV	US$ 7.1mn
52wk high/low	Rs 4,665/Rs 3,140
Promoter/FPI/DII	49%/21%/16%

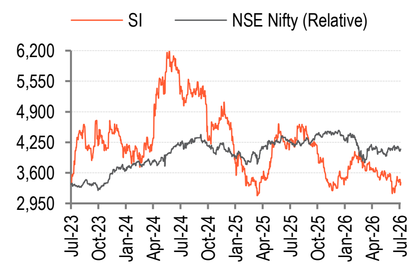
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,12,177	1,29,900	1,44,474
EBITDA (Rs mn)	15,532	17,691	20,318
Adj. net profit (Rs mn)	9,540	11,156	12,410
Adj. EPS (Rs)	75.1	87.8	97.7
Consensus EPS (Rs)	75.1	88.7	104.2
Adj. ROAE (%)	16.1	17.3	17.5
Adj. P/E (x)	45.2	38.7	34.8
EV/EBITDA (x)	27.3	24.0	20.8
Adj. EPS growth (%)	(2.3)	16.9	11.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 1,395 | ⮝ 4%

ACC | Cement | 28 July 2026

Sub-par show continues; quick respite unlikely; Maintain HOLD

- **Volume weakness continues with a fall of ~13% YoY; trade mix (81%) and premium share (44%) improve YoY, help realization gain of 8%**
- **EBITDA/tn fell ~35% YoY to Rs 434 amid elevated raw material and external purchase costs leading to EBITDAM decline by 521bps YoY**
- **Value ACC at 8x Jun-2028 EV/EBITDA; revise FY27E/FY28E/FY29E EBITDA down; margin at ~11%; TP revised at Rs1,395, Maintain HOLD**

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Weak volumes offset pricing gains: ACC's Q1FY27 revenue came in at ~Rs58bn, down ~5%/19% YoY/QoQ, impacted by a sharp 13%/16% YoY/QoQ decline in cement volumes to 10mt. However, realisations improved by ~8% YoY, aided by a higher trade mix and continued premiumisation. Trade share increased to 81% (vs 76% YoY), premium product share rose to 44% vs 41% YoY.

Cost pressures remain elevated despite efficiency initiatives: Cost/t increased ~16% YoY to Rs 5,332/t, due to higher external purchases and raw material inflation. RM cost (adjusted for external purchases) surged ~26% YoY to Rs 2,704/tn. Energy cost rose ~5% YoY, despite lower blended power cost (Rs 5.6/kWh vs Rs 6.1/kWh YoY) aided by a higher RE share (31% vs 26% YoY). Logistics cost increased ~6% YoY (-6% QoQ) to Rs 1,066/t, although lead distance improved significantly to 254km vs 290km YoY (273km QoQ).

Further margin contraction on lower operating leverage: EBITDA declined ~44%/30% YoY/QoQ, EBITDA/t of Rs 434 (-35% YoY). Effectively, EBITDA margin contracted by 521bps/118bps YoY/QoQ to 7.5%, as elevated input costs and lower utilisation more than offset the benefit of higher realisations. Further, ACC recognised a Rs 240mn one-off charge towards the Voluntary Severance Scheme.

Expansion and integration remain key medium-term catalysts: Capacity expansion continues to progress, with the 2.4mtpa Salai Banwa GU commencing trial runs, the 1mtpa Kalamboli expansion is expected to be commissioned in Q2FY27. ACC also acquired a 26% stake in Amplus Andhra Power Pvt. Ltd.

Earnings revised down; Retain HOLD: ACC units are shut (~3.0mnt) for want of upgrades. Effectively we revise our FY27E/FY28E/FY29E earnings estimates down. Our 3Y CAGR revenue/EBITDA is 6%/7%, due to limited headroom capacity and impacted cost structure. We value ACC at 8x EV/EBITDA 1YF earnings with rollover to Jun-2028 earnings and revise TP downwards to Rs1,395 (from Rs 1,595). This implies a replacement cost of Rs 7.0bn per mt at par to the industry average. We feel considering the current valuations, ACC is available at fair valuations. HOLD.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ACC IN/Rs 1,342
Market cap	US$ 2.7bn
Free float	43%
3M ADV	US$ 2.9mn
52wk high/low	Rs 1,987/Rs 1,252
Promoter/FPI/DII	57%/12%/19%

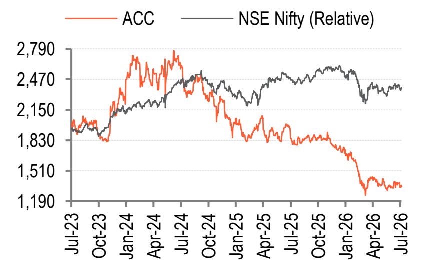
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	2,48,880	2,47,204	2,58,058
EBITDA (Rs mn)	29,024	27,923	30,435
Adj. net profit (Rs mn)	15,399	16,588	19,739
Adj. EPS (Rs)	81.9	88.2	105.0
Consensus EPS (Rs)	81.9	87.2	102.9
Adj. ROAE (%)	9.3	8.3	9.1
Adj. P/E (x)	16.4	15.2	12.8
EV/EBITDA (x)	11.8	12.3	11.2
Adj. EPS growth (%)	33.5	7.7	19.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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SELL
TP: Rs 247 | ∀ 18%

BIRLASOFT | IT Services | 29 July 2026

Margins normalize, growth remains the bigger challenge

- **1QFY27 revenue grew 0.3% QoQ CC (vs our estimate of flat), Growth was led by BFSI and Lifesciences**
- **Management reiterated its 15%+ EBITDA margin aspiration despite the full impact of wage hikes in 2Q**
- **Pricing pressure persists, while demand trends remain largely unchanged. Least liked in our coverage universe. Maintain SELL**

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Marginal sequential growth, but sustainability remains to be proven: BSOFT reported 0.3% QoQ CC revenue growth, slightly ahead of our expectation of flat growth. Growth continued to be driven by BFSI (+5.1% QoQ) and Lifesciences & Services (+2.3% QoQ), while Manufacturing (-3.7% QoQ) and Energy & Utilities (-1.2% QoQ) remained weak. Management expects Manufacturing softness to persist for the next few quarters despite ongoing turnaround initiatives, while E&U is likely to recover from 3QFY27. Although management remains confident of sustaining the recent momentum, we believe a few more quarters of consistent execution will be required before concluding that growth has meaningfully improved

Margins normalize; maintaining 15%+ EBITDA amid wage hikes will be the key monitor: EBITDA margin normalized to 16.1% following the reversal of nearly 170bps of one-off benefits recorded in 4QFY26. EBIT margin of 14.7% was in line with our estimates. While management reiterated its commitment to maintaining EBITDA margins above 15%, wage hikes effective 1 July are expected to create a near-term headwind, with the full 170-200bps impact expected in 2QFY27. Productivity initiatives are expected to offset a significant portion of the increase, although the ability to defend margins amid persistent pricing pressure remains an important monitor.

AI momentum is improving, but conversion into sustainable growth remains to be demonstrated: Management highlighted improving momentum in AI-led engagements, with a growing share of recent deal wins incorporating AI components and increasing participation in output- and outcome-based contracts. Management expects revenue conversion from recent deal wins to improve over the next three to four quarters. 1HFY27 deal signings are expected to exceed 1HFY26, but we believe sustained execution and consistent revenue conversion will be critical

Cut revenue estimates and Maintain Sell: We have trimmed our USD revenue estimates for FY27-FY29 as sustainable growth remains to be proven. We maintain the Target PE at 10.6x (25% discount to benchmark) and the stock rating continues to be SELL

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	BSOFT IN/Rs 300
Market cap	US$ 889.0mn
Free float	59%
3M ADV	US$ 6.1mn
52wk high/low	Rs 474/Rs 270
Promoter/FPI/DII	40%/14%/23%

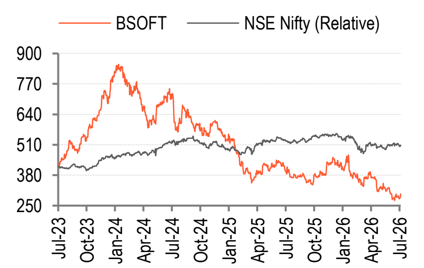
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,099	55,816	56,824
EBITDA (Rs mn)	8,661	8,248	8,247
Adj. net profit (Rs mn)	5,183	6,261	6,460
Adj. EPS (Rs)	18.4	22.2	22.9
Consensus EPS (Rs)	18.4	22.4	24.4
Adj. ROAE (%)	13.7	14.5	13.7
Adj. P/E (x)	16.3	13.5	13.1
EV/EBITDA (x)	10.3	11.0	11.4
Adj. EPS growth (%)	0.4	20.4	3.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 793 | ⮝ 17%

P N GADGIL JEWELLERS | Retail - Jewellery | 28 July 2026

Margin-led beat; demand sustainability remains key

- **Retail revenue rises 56% YoY with 46% SSSG; higher ATV and festive demand support growth**
- **Stable gross margin and cost discipline lift EBITDA margin by 114bps despite elevated gold prices**
- **Maintain BUY; retail-led growth and disciplined expansion support TP of Rs 793 per share (22x Jun'28 P/E)**

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Retail momentum supports revenue growth: P N Gadgil Jewellers's (PNGJL) revenue grew 41% YoY, broadly in line with our estimate, while EBITDA and APAT grew 66% and 52% YoY, exceeding our estimates by 29% and 47%, respectively. Retail revenue increased 56% YoY and SSSG stood at 46%, supported by a favourable festive season, healthy customer traction and higher ATV of Rs 92,264. While the quarter benefited from supportive demand conditions, the sustainability of this momentum amid elevated gold prices remains a key monitorable.

Operating leverage drives margin expansion: Profitability improved primarily due to operating leverage and disciplined cost control. Gross margin remained broadly stable at 13.2%, while EBITDA margin expanded 114bps YoY to 7.6%, aided by only a 5% YoY increase in other expenses despite 41% revenue growth. The quarter also included an unhedged inventory gain of Rs 97mn, broadly similar to Rs 101mn in Q1FY26, indicating that margin expansion was largely driven by underlying operating performance rather than inventory gains. Product mix continued to improve, with a higher studded contribution (10.9%) supported by recently opened North and Central India stores and the LiteStyle format.

Guidance: Management maintained its FY27 guidance of ~25 store additions, ~7% EBITDA margin and ~4.7% PAT margin. The company expects most store additions to be in H2FY27 through a franchise-led model, while continuing to increase hedge coverage and gradually reduce borrowings through internal accruals.

Maintain BUY: PNGJL's expansion strategy, improving product mix and operational discipline provide visibility on medium-term earnings growth, while the demand environment and execution of the expansion pipeline remain key monitorables. We expect the company to deliver revenue/EBITDA/EPS CAGR of 14.8%/10.6%/7.7% over FY26–29E. We maintain our BUY rating, valuing the stock at 22x June'28 EPS with a revised TP of Rs 793.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	PNGJL IN/Rs 679
Market cap	US$ 844.3mn
Free float	17%
3M ADV	US$ 3.2mn
52wk high/low	Rs 736/Rs 503
Promoter/FPI/DII	83%/1%/5%

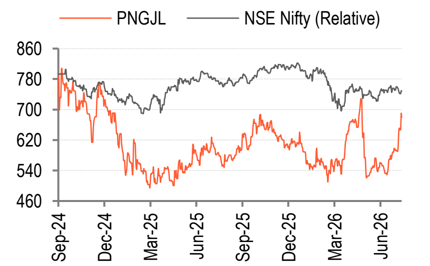
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,07,391	1,28,038	1,41,290
EBITDA (Rs mn)	6,159	7,414	7,611
Adj. net profit (Rs mn)	4,123	4,620	4,807
Adj. EPS (Rs)	30.4	34.0	35.4
Consensus EPS (Rs)	30.4	33.7	40.4
Adj. ROAE (%)	23.5	21.1	18.0
Adj. P/E (x)	22.4	20.0	19.2
EV/EBITDA (x)	14.0	11.7	10.7
Adj. EPS growth (%)	88.9	12.0	4.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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