BOBCAPS
TRUST | INNOVATION | EXCELLENCE

FIRST LIGHT

30 July 2026

RESEARCH

THANGAMAYIL JEWELLERY | TARGET: Rs 6,355 | -2% | HOLD

Q1: Healthy topline growth offset by softer underlying margins

ADANI PORTS | TARGET: Rs 1,900 | +10% | HOLD

International ports scale as domestic growth moderates

EICHER MOTORS | TARGET: Rs 7,791 | +0% | HOLD

Well geared to ride the premium wave; fully priced in, HOLD

DABUR INDIA | TARGET: Rs 488 | +13% | HOLD

Broad based growth beat

DEVYANI INTERNATIONAL | TARGET: Rs 140 | +18% | BUY

Profitable recovery

SUMMARY

THANGAMAYIL JEWELLERY

- Gold volume growth of 9% and higher realisations drive 71% revenue growth; retail sales increase 67% YoY
- Gross margin contracts 148bps YoY; lower inventory gains weigh on underlying profitability
- Upgrade to HOLD; expansion-led growth supports TP of Rs 6,355 at 35x Jun'28 P/E

Click here for the full report.

ADANI PORTS

- Revenue/EBITDA grew 19% YoY, supported by international scale-up. Margin compression reflected mix-led dilution
- Higher domestic realisations cushion softer cargo; rail weakness persists as marine scales
- Tweak estimates, ascribe 16x Jun-28 EV/ EBITDA multiple to arrive at Jun'27 TP of Rs 1,900

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EICHER MOTORS

- RE volumes (~24% YoY) led by core portfolio (~34% YoY) drive revenue up 27% YoY; Consolidated revenue up by ~32% YoY
- Gross margin compress by ~358bps YoY to 40.9% price hikes, value engineering and lower advertisement spend support EBITDA (~24%)
- Revise FY28/FY29 EBITDA estimates up and continue to assign 30x P/E; roll forward to arrive at SOTP-based TP of Rs7,791 (Rs 7,431). HOLD

Click here for the full report.

DABUR INDIA

- Margins expanded despite input cost inflation, aided by premiumisation, cost efficiencies and calibrated pricing actions
- Market share gains continued across categories like Hair Oils, Home Care, Oral Care and Foods, supported by premiumization & innovation
- Quick commerce and premiumisation continued to drive growth. Maintain HOLD with TP of Rs 488 (40x June28 EPS)

Click here for the full report.

DEVYANI INTERNATIONAL

- Revenue grew 16.5% YoY, led by KFC (+11.7%) and International (+20.7%), while most brands reported positive SSSG
- Management reiterated FY27 growth plans, including store expansion and Sapphire merger completion by FY27-end
- Margins reached record highs, with gross margin at 69.1% and EBITDA margin at 16.1%

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HOLD
TP: Rs 6,355 | ∀ 2%

THANGAMAYIL JEWELLERY | Retail - Jewellery | 29 July 2026

Q1: Healthy topline growth offset by softer underlying margins

- **Gold volume growth of 9% and higher realisations drive 71% revenue growth; retail sales increase 67% YoY**
- **Gross margin contracts 148bps YoY; lower inventory gains weigh on underlying profitability**
- **Upgrade to HOLD; expansion-led growth supports TP of Rs 6,355 at 35x Jun'28 P/E**

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Strong retail demand and higher realisations drive revenue outperformance: Thangamayil Jewellery (TJL) reported a strong Q1FY27, with operating income increasing 71% YoY, driven by 9% growth in gold jewellery volumes, higher realisations and an improved product mix. Revenue exceeded our estimate by 17%, supported by 67% YoY growth in retail sales and a higher non-gold contribution of 9.7% of retail revenue. EBITDA increased 67% YoY, although it was 10% below our estimate, while adjusted PAT rose 86% YoY.

Lower inventory gains and gross margin contraction weigh on profitability: Margin performance moderated during the Q1 despite the strong topline growth. Gross margin declined 148bps YoY and 171bps QoQ to 9.3%, while EBITDA margin contracted 14bps YoY to 5.3%. The quarter included realised inventory gains of ~Rs 310mn on gold and silver, equivalent to 13% of gross profit. Excluding these gains, adjusted EBITDA margin stood at 4.1%, indicating that underlying profitability remained below the reported level.

Near-term demand remains subdued; expansion and product mix initiatives continue: Management attributed the sequential moderation in demand to the increase in gold import duty, INR depreciation and geopolitical uncertainty, which led customers to defer purchases in anticipation of lower gold prices. It indicated that sales remained subdued during the first 28 days of Q2FY27 but expects deferred demand to return once geopolitical conditions stabilise and gold price volatility moderates. Meanwhile, the company continues to focus on improving its product mix through higher non-gold sales and exchange-led purchases, while progressing with its Chennai expansion plan, with four additional stores scheduled to open by Sep'26.

Upgrade to HOLD: TJL's expansion strategy, improving product mix and strong retail franchise provide visibility on medium-term earnings growth, while elevated gold prices and near-term demand trends remain key monitorables. We expect the company to deliver revenue/EBITDA/EPS CAGR of 23.9%/25.3%/25.2% over FY26-29E. Post the stock correction, we upgrade the stock to HOLD (from SELL), valuing it at 35x Jun'28 EPS with a revised TP of Rs 6,355.

Key changes

Target	Rating
▲	▲

Ticker/Price	TJL IN/Rs 6,452
Market cap	US$ 2.1bn
Free float	39%
3M ADV	US$ 14.2mn
52wk high/low	Rs 7,430/Rs 1,840
Promoter/FPI/DII	62%/5%/15%

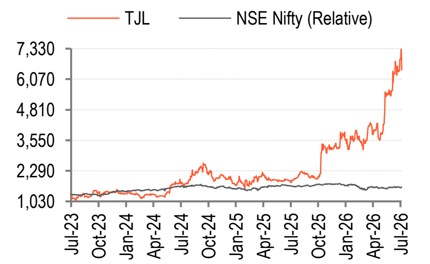
Source: NSE | Price as of 29 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,993	1,12,949	1,35,378
EBITDA (Rs mn)	5,647	6,076	8,669
Adj. net profit (Rs mn)	3,542	3,545	5,225
Adj. EPS (Rs)	114.0	114.1	168.1
Consensus EPS (Rs)	114.0	134.2	154.6
Adj. ROAE (%)	28.1	22.6	26.7
Adj. P/E (x)	56.6	56.6	38.4
EV/EBITDA (x)	36.4	33.9	24.0
Adj. EPS growth (%)	198.4	0.1	47.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD

TP: Rs 1,900 | ▲ 10%

ADANI PORTS | Logistics | 30 July 2026

International ports scale as domestic growth moderates

- **Revenue/EBITDA grew 19% YoY, supported by international scale-up. Margin compression reflected mix-led dilution**
- **Higher domestic realisations cushion softer cargo; rail weakness persists as marine scales**
- **Tweak estimates, ascribe 16x Jun-28 EV/ EBITDA multiple to arrive at Jun'27 TP of Rs 1,900**

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Revenue in line; EBITDA ahead of estimates: ADSEZ reported Q1FY27 revenue/Adj EBITDA/PAT at Rs 108.2bn/65.4bn/39.3bn (+19%/19%/25% YoY), while revenue was in-line while EBITDA 5% ahead, on margin of 62.9% down 84bps YoY. Marine business was the principal drag, with margins down 1,012bps to 44.8%, while international margins expanded on scale benefits; domestic ports and logistics were broadly stable. PAT lagged Adj EBITDA on depreciation and interest stepping up post-NQXT, alongside a Rs 2.9bn JV loss.

Realisation gain, but volume broadly soft: Cargo grew 2% to 115.3 MMT, 2.5% below our estimate, with revenue up 12% to Rs 63.7bn on realisation of Rs 552/tonne (+9% YoY), aided by fuel surcharge pass-through and a 300bps container/liquid mix shift. Mundra rebounded 7% to 51.2 MMT on the Tata Power restart; non-Mundra fell 2%, dragged by Krishnapatnam (-19%) on a customer shutdown, Karaikal (-23%) and Gopalpur (-31%). All-India share slipped to 27.6%.

Colombo ramp drives 66% ex-NQXT growth: International volume reached 22.8 MMT (+196% YoY) with revenue up 80% to Rs 17.5bn, 34% ahead of our estimate and the principal source of the Adj EBITDA beat. Blended realisation of Rs 766/t is consistent with the post-NQXT bulk mix guided in prior quarters. Ex-NQXT, volume grew 66% to 12.8 MMT - Colombo at 6.9 MMT (vs 1.4 MMT) and Tanzania at 3.7 MMT offsetting Haifa, down 24% to 2.2 MMT amid middle east crisis.

Logistics contracted; marine scaled dilutively: Logistics revenue was largely flat at Rs 11.7bn as weaker rail volumes (TEUs -19%; GPWIS -7%) were offset by strong growth in trucking (+26% YoY) and freight forwarding. Adj EBITDA increased 3% to Rs 2.2bn. Marine revenue increased 67% to Rs 9.0bn, but Adj EBITDA margin contracted 1,012bps as profitability lagged fleet-led expansion.

Tweak estimates; maintain HOLD: We raise FY27-28E EBITDA by 4%/3% reflecting stronger international operations and better margin outlook. We continue to ascribe 16x 1YF EV/EBITDA, arriving at a Jun-27 TP of Rs 1,900 (vs Rs 1,820 earlier). Maintain HOLD on a limited upside.

Key changes

Target	Rating
▲	◀▶

Ticker/Price	ADSEZ IN/Rs 1,720
Market cap	US$ 41.7bn
Free float	34%
3M ADV	US$ 46.3mn
52wk high/low	Rs 1,891/Rs 1,291
Promoter/FPI/DII	66%/14%/14%

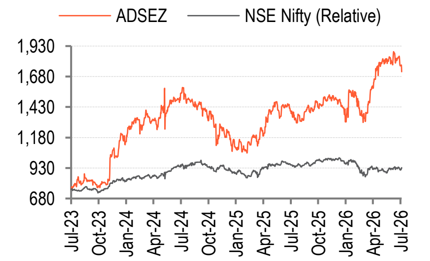
Source: NSE | Price as of 29 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	3,87,358	4,34,906	4,97,411
EBITDA (Rs mn)	2,28,425	2,56,329	3,00,415
Adj. net profit (Rs mn)	1,28,062	1,35,638	1,68,444
Adj. EPS (Rs)	55.6	58.9	73.1
Adj. ROAE (%)	16.2	13.3	14.6
Adj. P/E (x)	30.9	29.2	23.5
EV/EBITDA (x)	15.5	13.7	11.7
Adj. EPS growth (%)	22.1	5.9	24.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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HOLD

TP: Rs 7,791 | ⮝ 0%

EICHER MOTORS | Automobiles | 30 July 2026

Well geared to ride the premium wave; fully priced in, HOLD

- **RE volumes (~24% YoY) led by core portfolio (~34% YoY) drive revenue up 27% YoY; Consolidated revenue up by ~32% YoY**
- **Gross margin compress by ~358bps YoY to 40.9% price hikes, value engineering and lower advertisement spend support EBITDA (~24%)**
- **Revise FY28/FY29 EBITDA estimates up and continue to assign 30x P/E; roll forward to arrive at SOTP-based TP of Rs7,791 (Rs 7,431). HOLD**

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Exports volatile but will gain pace; Premium demand strengthens: EIM's standalone revenue grew ~27%/5% YoY/QoQ to ~Rs62.1bn, driven by ~24% YoY volume growth to ~330k motorcycles. Domestic demand stayed robust across the 350cc portfolio, though exports fell ~20% YoY Brazil continued to be the largest overseas market with growth headroom. Consolidated revenue rose ~32% YoY to ~Rs66.3bn, supported by strong performance from both Royal Enfield and VECV.

Commodity inflation weighs on margins; cost actions mitigate impact: RM cost spiked ~35% YoY, with RM cost-to-sales rising to ~59.1% from 55%/56% YoY/QoQ, resulting in gross margin contraction of ~358bps YoY (~306bps QoQ). EIM indicated a 4–4.5% commodity cost headwind, partially offset by 1.75% price hikes (~1.2% benefit), value engineering (~0.4%), sourcing initiatives and lower promotional spends, helping EBITDA rise ~22% YoY to ~Rs15.1bn.

Growth visibility backed by capacity expansion: RE commenced deliveries of the Flying Flea C6 through a calibrated city-wise rollout. The brownfield expansion will add annual capacity to ~1.5mn units, with production exceeding 5,000 motorcycles/day. The Board also approved Rs12.3bn for Phase-I of the Andhra Pradesh greenfield facility, taking long-term capacity to ~2.45mn units by FY29.

Holistic momentum at VECV: VECV reported volumes of ~24.8k units (+15% YoY), led by healthy growth across HD trucks, buses and exports. Spare parts revenue increased ~15% YoY on higher fleet utilisation, EIM retained leadership in the LMD truck segment and strengthened its presence in the SCV and electric CV.

Revise estimates; Retain HOLD: We revise our FY27 EPS up by 3% to factor the changed business dynamics. But we revise down the FY28/FY29 EPS by 1% each, driven by cost inflation, premium exports market stressed and competition. Our new EBITDA/PAT CAGR is at 17%/14% over FY25-FY29E. We value EIM at 30x P/E to factor in the steady prospects in the RE segment, strong exports aided by CKD and boost to the VECV segment. We arrive at a SOTP-based TP of Rs 7,791 (vs Rs 7,431) on rollover that includes Rs 180/sh for VECV) prospects. Maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	EIM IN/Rs 7,779
Market cap	US$ 22.4bn
Free float	51%
3M ADV	US$ 44.4mn
52wk high/low	Rs 8,230/Rs 5,387
Promoter/FPI/DII	49%/30%/9%

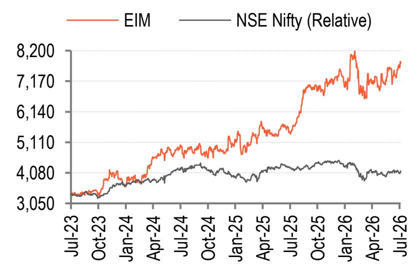
Source: NSE | Price as of 29 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	2,26,997	2,38,459	2,85,972
EBITDA (Rs mn)	61,804	63,807	76,296
Adj. net profit (Rs mn)	54,083	55,773	65,676
Adj. EPS (Rs)	197.2	203.4	239.5
Consensus EPS (Rs)	197.2	212.7	249.0
Adj. ROAE (%)	24.8	22.3	22.4
Adj. P/E (x)	39.4	38.2	32.5
EV/EBITDA (x)	34.3	33.3	27.9
Adj. EPS growth (%)	26.4	3.1	17.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 488 | ⮝ 13%

DABUR INDIA | Consumer Staples | 29 July 2026

Broad based growth beat

- **Margins expanded despite input cost inflation, aided by premiumisation, cost efficiencies and calibrated pricing actions**
- **Market share gains continued across categories like Hair Oils, Home Care, Oral Care and Foods, supported by premiumization & innovation**
- **Quick commerce and premiumisation continued to drive growth. Maintain HOLD with TP of Rs 488 (40x June28 EPS)**

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Strong 4Q: Dabur reported consolidated revenue of Rs 37.6 bn, up 10.6% YoY, driven by broad-based growth across India and international businesses. India FMCG business grew 9.5% YoY with 5% volume growth, led by HPC (+12.3%) and Foods (+29.2%), while Healthcare and Beverages remained relatively soft due to unseasonal rains. Hair Care continued to outperform, supported by 102bps market share gains in hair oils, while Foods growth was driven by Culinary and Badshah. Rural demand outpaced urban for the eighth consecutive quarter , though the gap continued to narrow with urban recovery in MT/e-comm/quick-commerce. International business grew a strong 15.5% YoY in INR terms despite war-led disruptions in the Middle East — Bangladesh (+34.3%), SSA (+28.4%), Turkey (+26.9%) and UK (+21.9%) delivered robust growth, while MENA growth moderated to 5.2%/8.6% amid geopolitical headwinds.

Margins resilient despite inflationary pressures: Dabur delivered profit growth ahead of topline for the third straight quarter, despite ~8% input cost inflation cited by management. Consol operating profit grew 11.0% YoY with margin expanding 10bps YoY to 19.7%, while EBITDA (incl. other income) grew 12.6% YoY with margin expanding 50bps YoY to 24.3% — aided by Project Samriddhi's cost discipline, operational efficiencies and judicious price increases (hair oil pricing up ~50% of the ~18% category growth, driven by crude-linked LLP cost pass-through). Net profit grew a strong 15.0% YoY with margin expanding 60bps YoY to 15.7%. Management remains confident of sustaining double-digit topline and profit growth for the balance of the year, supported by resilient rural demand, premiumisation-led margin accretion, and a stated three-year target of one-to-two sizeable D2C/bolt-on acquisitions (Rs 500 Cr already earmarked via Dabur Ventures). Further, management flagged continued caution on Middle East geopolitical volatility as the key swing factor for both input cost inflation and International business margins, noting that a de-escalation would be margin-accretive via lower crude-linked costs.

Our view: We broadly maintain our estimates and expect the company to deliver sales/EBITDA/EPS CAGR of ~9.8%/15.5%/12.2% over FY26–29E. We maintain HOLD valuing the stock at 40x June28 EPS with a TP of Rs 488.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DABUR IN/Rs 434
Market cap	US$ 8.1bn
Free float	34%
3M ADV	US$ 10.5mn
52wk high/low	Rs 577/Rs 403
Promoter/FPI/DII	66%/10%/19%

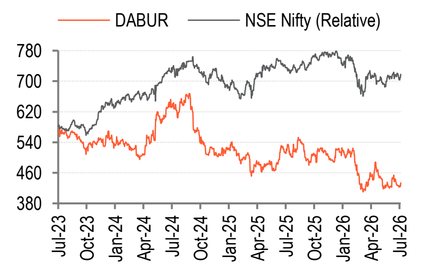
Source: NSE | Price as of 29 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	131,926	143,555	154,974
EBITDA (Rs mn)	24,518	28,587	29,831
Adj. net profit (Rs mn)	19,101	21,012	21,630
Adj. EPS (Rs)	10.8	11.9	12.2
Consensus EPS (Rs)	10.8	11.8	13.1
Adj. ROAE (%)	16.6	17.0	16.0
Adj. P/E (x)	40.2	36.6	35.5
EV/EBITDA (x)	31.3	26.9	25.8
Adj. EPS growth (%)	8.1	10.0	2.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 140 | 18%

DEVYANI INTERNATIONAL

| Consumer Discretionary | 29 July 2026

Profitable recovery

- **Revenue grew 16.5% YoY, led by KFC (+11.7%) and International (+20.7%), while most brands reported positive SSSG**
- **Management reiterated FY27 growth plans, including store expansion and Sapphire merger completion by FY27-end**
- **Margins reached record highs, with gross margin at 69.1% and EBITDA margin at 16.1%**

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Result Highlights: Devyani International (DIL) reported revenue of Rs 15.8 bn in Q1FY27, up 16.5% YoY, driven by continued momentum in KFC India and the international business. During the quarter, KFC/Pizza Hut/Costa Coffee/Biryani by Kilo/Vaango delivered SSSG of +3.3%/-2.2%/+10.2%/+7.2%/+7.1%, respectively. The company ended the quarter with 2,255 stores globally (India: 1,855; International: 400), including 794 KFC, 626 Pizza Hut, 218 Own Brands, and 197 Franchisee Brand stores. Consolidated gross margin expanded 90 bps YoY to 69.1%, supported by calibrated pricing actions, disciplined discounting and an improved dine-in mix at KFC. EBITDA reached a record Rs 2.55 bn, with EBITDA margin improving 100 bps YoY to 16.1%, despite inflation in LPG, wages and certain raw materials. Brand contribution margin improved to 14.2% from 13.1% a year ago, while operating EBITDA grew 38% YoY to Rs 1.51 bn. KFC India revenues grew 11.7% YoY to Rs 6.84 bn, while international revenues increased 20.7% YoY to Rs 5.23 bn. The company reported its highest PBT in eight quarters at Rs 229 mn.

Concall Highlights: Management maintained its FY27 store addition guidance, with 11 net KFC stores and 3 BBK stores added in Q1, and reiterated that the Sapphire Foods merger remains on track for completion by FY27-end. KFC continued to benefit from its dine-in strategy, with the offline mix improving to 57% (vs. 54% YoY), while selective price hikes were taken to offset LPG, wage and raw material inflation. Pizza Hut's turnaround remains focused on product innovation, pricing architecture and improving ADS, with a stronger recovery expected post-merger. Biryani by Kilo continues to scale well through BBK Express, airport stores and dine-in pilots, with management targeting the brand to reach Rs 10 bn in revenue over the next few years. Technology-led efficiencies and organisational restructuring under DIL 2.0 remain key priorities to drive margins and integration readiness.

Our view: We view the Sapphire Foods merger and continued KFC execution as key medium-term growth drivers. Technology-led DIL 2.0, BBK expansion and the Pizza Hut turnaround should further support profitable growth. We expect revenue/EBITDA to grow at 10.9%/17.9% CAGR over FY26-29E. We maintain BUY with DCF-based TP of Rs 140 based on June'28 estimates.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	DEVYANI IN/Rs 118
Market cap	US$ 1.5bn
Free float	39%
3M ADV	US$ 3.6mn
52wk high/low	Rs 191/Rs 92
Promoter/FPI/DII	61%/7%/19%

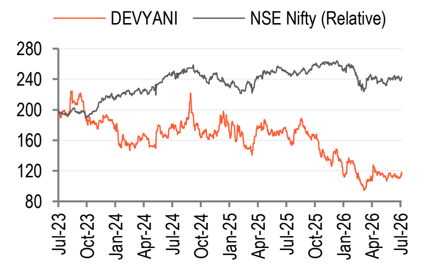
Source: NSE | Price as of 29 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	56,115	62,316	69,160
EBITDA (Rs mn)	8,656	10,157	12,103
Adj. net profit (Rs mn)	(425)	272	830
Adj. EPS (Rs)	(0.4)	0.2	0.7
Consensus EPS (Rs)	(0.4)	0.5	1.1
Adj. ROAE (%)	(0.6)	0.4	1.1
Adj. P/E (x)	(335.3)	525.3	171.7
EV/EBITDA (x)	16.9	14.4	12.1
Adj. EPS growth (%)	(0.4)	0.2	0.7

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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