FIRST LIGHT

31 December 2025

RESEARCH

BLUESTONE JEWELLERY & LIFESTYLE | TARGET: Rs 545 | +10% |

Long runway for growth, fair valuation leaves limited upside **| HOLD**

RETAIL | Q3FY26 PREVIEW

Jewellery Q3 Preview: Revenue growth momentum to sustain

CANARA ROBECO AMC | TARGET: Rs 362 | +18% | BUY

Improving fund performance, structural tailwinds to aid growth

BUILDING MATERIALS | Q3FY26 PREVIEW

BM Q3FY26 Preview: demand condition remains soft

COFORGE | TARGET: Rs 1,302 | -22% | SELL

Encora – expensive buy; execution and return-dilution concerns accretive but return dilutive

SUMMARY

BLUESTONE JEWELLERY & LIFESTYLE

- Second largest player in Indian lifestyle retail jewellery; gaining market share on an accelerated pace of store addition
- Structural improvement in return ratio profile over medium term due to the benefit of ageing store profile and cost rationalisation initiatives
- Initiate with a HOLD rating and TP of Rs 545 per share, as the strong growth prospects are well baked in current valuations

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RETAIL: Q3FY26 PREVIEW

- Our jewellery universe's revenue to grow at a healthy 28% YoY in Q3 to be supported by higher gold prices
- Jewellery EBIT margin to be slightly under pressure in Q3 due to intense competition from small and unorganised players
- Long-term winners will be franchise-heavy businesses with low leverage; PNG remains our preferred pick

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CANARA ROBECO AMC

- An improvement in equity fund performance over 1Y is likely to set the stage for a stronger 3Y performance
- Sustained equity dominance in the overall AUM mix is likely to aid the core earnings
- We initiate coverage on CRAMC with BUY and TP of Rs 362, based on 25x its Dec'27E EPS

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BUILDING MATERIALS: Q3FY26 PREVIEW

- Our building materials universe's revenue is likely to grow at a muted pace for the 12th consecutive quarter
- BM EBITDAM to improve on YoY basis in Q3, owing to a weak base, but will likely remain well below normal due to intense competition
- Plastic pipes to perform the worst on weak resin prices; wood panel to perform better in Q3 on operating leverage benefit and a low base

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COFORGE

- Encora expensive relative to Coforge for weaker organic growth. Transaction may be EPS-accretive but significantly return dilutive.
- Pros: AI skills, Hi-tech, Healthcare, US geo and near shore expansion. Challenges: Synergy extraction, team retention, margins
- PE's 50% shares free from lock-in at gaps of 6/12 months each. Tweak estimates. Lower target PE for higher risks and retain SELL.

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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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