FIRST LIGHT

05 August 2026

RESEARCH

KALYAN JEWELLERS | TARGET: Rs 600 | +1% | HOLD

Q1FY27: Strong demand sustains growth; margins normalise

BOB ECONOMICS RESEARCH | FPI FLOWS

How have global FII flows fared this year?

MARICO | TARGET: Rs 965 | +10% | HOLD

Volume Surge

GODREJ PROPERTIES | TARGET: Rs 2,007 | -1% | HOLD

Delayed executions and higher costs drove EPS miss

KEI INDUSTRIES | TARGET: Rs 5,700 | +4% | HOLD

Mix-led margin beat; guidance intact

CENTURY PLYBOARDS | TARGET: Rs 900 | +17% | BUY

Volume-led growth and operating leverage drive earnings beat

ALEMBIC PHARMA | TARGET: Rs 1,078 | +33% | BUY

Operational leverage to sustain in the core business

PRINCE PIPES & FITTINGS | TARGET: Rs 310 | +12% | HOLD

Q1FY27: Realisations offset weak volumes; margins sustain

SUMMARY

KALYAN JEWELLERS

- 46% revenue growth driven by healthy SSSG, store expansion and continued strength across India, Middle East and Candere
- Higher old-gold exchange weighs on margins; FOCO expansion and Candere profitability support long-term growth
- Store expansion to drive long-term growth; downgrade to HOLD on limited upside; unchanged 35x Jun'28 P/E to arrive at TP of Rs600

Click here **for the full report.**

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INDIA ECONOMICS: FPI FLOWS

CY26 has been a year of uncertainty. The major impact was felt across major asset classes such as equity, fixed income and commodity markets. To gauge how investor sentiments have fared globally, we looked at the net FII flows country-wise, to get a clearer picture where India stands. One caveat of this data is that information of FII flows for different countries is available at different frequencies. Hence, we have captured a certain sample. It gives a representative picture. For net equity inflows, EMs except Japan have registered muted flows.

Click here **for the full report.**

MARICO

- Copra prices has corrected materially from peak levels, while management continues to monitor crude and vegetable oil inflation
- Traditional and organised trade delivered double-digit growth, while Quick Commerce grew over 50%, supporting broad-based offtake
- Over 96% of the portfolio gained/sustained market share and 99% sustained penetration, reflecting strong execution across categories

Click here **for the full report.**

GODREJ PROPERTIES

- GPL reported Q1FY27 EPS of Rs 11.6 (-41.7% YoY), missing our estimates by -18.6% because of lower collections and higher costs
- Launched 3.6msf (-14.6% YoY), sold 6.2msf (+0.5% YoY) at average realisations of Rs 14,067psf (+22.6% YoY)
- Macro uncertainties and delayed executions to lead to moderation in growth. Expect the stock to trade at 1.2x NAV, maintain HOLD

Click here **for the full report.**

KEI INDUSTRIES

- Revenue missed on export slippage (-7%), though domestic grew 29% YoY; the richer mix drove a 250bps YoY margin expansion
- B2C share at 59% vs 51% YoY; Sanand at 50% utilisation, while a new Rs 7bn Salarpur plant keeps capex elevated
- Raise estimates, ascribe 40x to Jun'28E EPS to arrive at Jun'27 TP of Rs 5,700; maintain HOLD

Click here **for the full report.**

CENTURY PLYBOARDS

- Beat estimates. Revenue grew 34% YoY (+16% vs est.), led by plywood (+32%), MDF (+29%) and particleboard (+157%)
- Plywood margins expand to 17.1%; MDF margin pressure persists despite 22% volume growth
- Revise estimates, roll forward to Jun-28EPS, ascribe unchanged 1YF multiple of 40x and arrive at TP of Rs 900. Maintain BUY

Click here for the full report.

ALEMBIC PHARMA

- Core business EBITDA margin increased to the high teens from the mid-teens in FY26. We expect FY28 consolidated EBITDA M to be 18%
- FY27 US sales guidance increased to the high teens, ROW sales guided at mid-teens; domestic sales guided for in-line IPM growth
- We continue to ascribe 21x and roll forward to Jun'28 EPS of Rs 51.4 to arrive at a PT of Rs 1078 (earlier PT 1013), Maintain BUY

Click here for the full report.

PRINCE PIPES & FITTINGS

- 5% revenue growth (+2% vs est.) and 584bps margin expansion drive strong EBITDA/APAT beat
- Realisations rise 13% YoY, lifting EBITDA/kg to Rs 18.9; working capital remains under control despite inventory build
- Maintain HOLD; stronger earnings outlook offset by limited upside; TP Rs 310 at 20x Jun'28 P/E

Click here for the full report.

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD

TP: Rs 600 | ▲ 1%

KALYAN JEWELLERS | Retail - Jewellery | 05 August 2026

Q1FY27: Strong demand sustains growth; margins normalise

- **46% revenue growth driven by healthy SSSG, store expansion and continued strength across India, Middle East and Candere**
- **Higher old-gold exchange weighs on margins; FOCO expansion and Candere profitability support long-term growth**
- **Store expansion to drive long-term growth; downgrade to HOLD on limited upside; unchanged 35x Jun'28 P/E to arrive at TP of Rs600**

Lavita Lasrado
Research Analyst
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Strong revenue growth continues; margins normalize amid higher old-gold exchange: Kalyan Jewellers (KALYANKJ) reported revenue growth of 46% YoY (+6% vs est.), driven by continued store expansion (+29% YoY), healthy SSSG (28%) and sustained momentum across India, Middle East and Candere. EBITDA grew 25% YoY (-11% vs est.), while EBITDA margins contracted 102bps YoY to 6.0%, reflecting higher share of old-gold exchange transactions, increased employee costs and lower gross margins. Consequently, APAT increased 32% YoY (-12% vs est.).

India growth remains robust; franchise-led expansion and Candere continue to drive scale: India revenue grew 38% YoY, supported by 28% SSSG and continued FOCO-led expansion, while the Middle East business reported 29% YoY revenue growth with 25% SSSG. Candere continued to outperform with 114% YoY revenue growth, turning profitable for the second consecutive quarter. During the quarter, Kalyan added 17 showrooms, taking the total network to 524 stores, while FOCO stores now account for 66% of the India showroom network, supporting capital-efficient expansion.

Concall KTAs: Management remains positive on festive demand and maintained its FY27 PBT margin outlook, supported by the scaling Cash-for-Gold business and operating leverage. The company reiterated its FOCO-led expansion strategy, continued focus on Candere profitability and launch of the Akshaya Thangam (ATM) regional brand, while remaining on track to complete non-GML debt repayment by Sep'26.

Downgrade to HOLD; TP revised to Rs 600: We expect KALYANKJ to deliver 21% revenue CAGR over FY26-29E, supported by 16% CAGR in store additions, while broadly maintaining our margin assumptions. However, after the recent stock rally, valuations leave limited upside. We therefore downgrade the stock to HOLD (from BUY) and revise our TP to Rs 600, based on an unchanged 35x Jun'28 P/E.

Key changes

Target	Rating
▲	▼

Ticker/Price	KALYANKJ IN/Rs 591
Market cap	US$ 6.4bn
Free float	37%
3M ADV	US$ 113.1mn
52wk high/low	Rs 649/Rs 327
Promoter/FPI/DII	63%/14%/15%

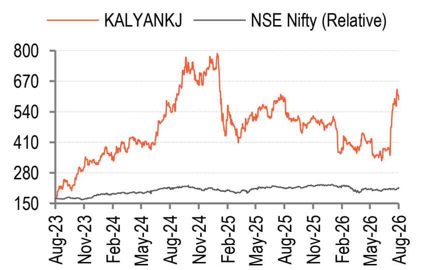
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	3,57,429	4,25,755	5,19,929
EBITDA (Rs mn)	24,912	24,831	31,198
Adj. net profit (Rs mn)	13,815	13,100	16,787
Adj. EPS (Rs)	13.4	12.7	16.3
Consensus EPS (Rs)	13.4	16.0	19.1
Adj. ROAE (%)	24.9	19.2	20.9
Adj. P/E (x)	44.2	46.6	36.4
EV/EBITDA (x)	25.6	25.4	20.5
Adj. EPS growth (%)	93.0	(5.2)	28.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

FPI FLOWS

04 August 2026

How have global FII flows fared this year?

Dipanwita Mazumdar
Economist

CY26 has been a year of uncertainty. The major impact was felt across major asset classes such as equity, fixed income and commodity markets. To gauge how investor sentiments have fared globally, we looked at the net FII flows country-wise, to get a clearer picture where India stands. One caveat of this data is that information of FII flows for different countries is available at different frequencies. Hence, we have captured a certain sample. It gives a representative picture. For net equity inflows, EMs except Japan have registered muted flows.

The same got mirrored for India. One advantage for India has been that weaker equity flows were complemented with satisfactory debt flows. This may be attributable to coordinated policy support by government and monetary authority. Going forward, global FII flows are likely to be volatile unless the war-situation resolves. Also, tighter liquidity by global central bank actions might further impinge on equity inflows. However, market has priced in similar situations, hence the downward correction if any is likely to be largely capped. For India, robust domestic growth fundamentals and a higher premium in terms of rate differential with the US, will provide further advantage in terms of debt flows.

How have global FII flows fared?

CY26 has been a crucial year for foreign investors. From tariff-related inflationary risks impacting growth outlook of majority of economies to war-related ambiguity, investors have undergone constant re-alignment of expectations from the very start of the year. Since we have covered more than half of the calendar year, it will be important to look at how FII flows of different economies in both debt and equity segment have emerged, to get a clear picture of where we stand in terms of foreign capital flows. Before we explain Table 1. there are very few caveats that need to be mentioned. Net inflows do not correspond to the same time for different countries. For example, in case of China and UK, data corresponds to Mar'26, hence we have excluded these two countries, for the purpose of our analysis. Net debt inflow data is also not available for major Europe, the Middle East, and Africa (EMEA). However, we can use the data for a broader picture.

In Asia, Japan remained better in terms of flows compared to its peers. This is albeit a weaker currency in CYTD26. A possible explanation could be BoJ holding rates for most of CY26 expect for the latest Jun'26 hike where inflationary fears pushed BoJ to take a call on rates. Apart from Japan, major Asian economies have seen outflows in the equity segment.

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TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 965 | ⮝ 10%

MARICO | Consumer Staples | 04 August 2026

Volume Surge

- **Copra prices has corrected materially from peak levels, while management continues to monitor crude and vegetable oil inflation**
- **Traditional and organised trade delivered double-digit growth, while Quick Commerce grew over 50%, supporting broad-based offtake**
- **Over 96% of the portfolio gained/sustained market share and 99% sustained penetration, reflecting strong execution across categories**

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Strong execution drives multi-quarter high growth: Marico delivered a robust consol rev growth of 23% YoY, driven by 11% India volume growth (highest in 20 quarters) and 15% cc growth in the international business. Core franchises remained strong, with Parachute reporting 10% volume growth and 23% value growth, VAHO growing 22%, and Saffola Oils posting 7% revenue growth despite a high-single digit volume decline owing to profitability-led supply rationalisation. Foods grew 43%, crossing Rs 1,300 crore annualised revenue run-rate, while Premium Personal Care reached an ARR of ~Rs 450 crore and Digital-first brands maintained Rs1,100+ crore ARR. International business remained resilient with 15% CCG, led by Vietnam (+27%), MENA (+24%), South Africa (+8%), while Bangladesh grew 4% amid inflation-led demand softness. Gross margin expanded 30bps YoY aided by softer copra prices and favourable mix, while continued investments behind brands (A&P +25% YoY) resulted in EBITDA and PAT growing 25% YoY (highest in 28 quarters), with EBITDA margin improving 40bps to 20.7%.

Portfolio transformation & outlook: Marico continued to strengthen its premiumisation strategy through the scale-up of Foods, PPC and Digital-first brands, while integrating 4700BC and Cosmix, with the latter expanding its portfolio through new product launches. Management expects copra prices to remain range-bound with a slight upward bias, while crude-linked inputs and vegetable oils are likely to remain volatile. Despite the inflationary environment, it reiterated its FY27 guidance of double-digit rev growth (crossing Rs 150 bn), high-single-digit India volume growth, mid-teens international cc growth and high-teen EBITDA growth. Over the medium term, the company remains focused on increasing the contribution of premium categories, improving Digital-first profitability, and accelerating international premiumisation and diversification as part of its Vision 2030 strategy.

Our view: Marico's strong execution, improving input cost environment and continued premiumisation provide confidence in management's FY27 guidance. We model a revenue/EBITDA/PAT CAGR of 10%/17%/13% over FY26–29E. We broadly maintain our estimates and retain our HOLD rating, with a TP of Rs 965 valuing the stock at 50x P/E on June'28 EPS.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	MRCO IN/Rs 875
Market cap	US$ 11.9bn
Free float	40%
3M ADV	US$ 18.6mn
52wk high/low	Rs 889/Rs 690
Promoter/FPI/DII	59%/23%/13%

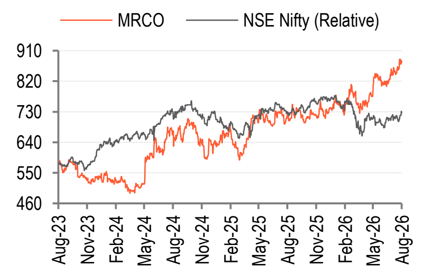
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	136,110	154,113	169,391
EBITDA (Rs mn)	23,980	31,676	34,530
Adj. net profit (Rs mn)	18,580	22,943	24,728
Adj. EPS (Rs)	14.3	17.6	19.0
Consensus EPS (Rs)	14.3	16.6	19.1
Adj. ROAE (%)	42.4	45.6	40.2
Adj. P/E (x)	61.2	49.6	46.0
EV/EBITDA (x)	47.1	35.6	32.7
Adj. EPS growth (%)	13.2	23.5	7.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 2,007 | ∀ 1%

GODREJ PROPERTIES | Real Estate (Developers) | 05 August 2026

Delayed executions and higher costs drove EPS miss

- **GPL reported Q1FY27 EPS of Rs 11.6 (-41.7% YoY), missing our estimates by -18.6% because of lower collections and higher costs**
- **Launched 3.6msf (-14.6% YoY), sold 6.2msf (+0.5% YoY) at average realisations of Rs 14,067psf (+22.6% YoY)**
- **Macro uncertainties and delayed executions to lead to moderation in growth. Expect the stock to trade at 1.2x NAV, maintain HOLD**

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Over Q1FY27, **Godrej Properties (GPL)** launched 3.6msf (-14.6% YoY) across Bengaluru, Gurugram and Hyderabad. **The developer sold 6.2msf (+0.5% YoY) at average realisations of Rs 14,067psf (+22.6% YoY), +45.4%/-18.7% vs our expectations**; generating booking values of Rs 86,510mn (+22.2% YoY).

GPL delivered projects with saleable area of 0.9msf (+12.5% YoY) as higher labour and commodity costs weighed on the execution of projects. **The developer collected Rs 43,480mn (+18.5% YoY), limited by slower executions**. Delayed construction milestones, depressed operating cashflows, resulting in EBITDA margins of -56.3% (vs -56.0% as of Q1FY26).

Over Q1FY27, GPL added 3 new projects (group housing and plotted developments) with saleable are of ~8.1msf. As of Q1FY27, GPL had unsold inventory of ~24.4msf and had ~Rs 584,380mn of uncollected revenues (~68% of which management expects to recognise through FY28). Despite GPL's robust development pipeline, we believe that the prevailing macro-economic uncertainties (West Asia crisis and expectations of higher interest rates) are likely to weigh on home-buyer sentiment; resulting in the moderation of sales growth over FY27E-29E.

We expect growth over FY26E-FY29E to be on the back of new launches, sustenance sales and moderate growth in average realisations. We expect booking values to growth by +4.0% CAGR (vs +40.8% CAGR over FY24-26) driven by moderate increases in area sold (+1.3% CAGR) and average realisations (+2.7% CAGR). However, we expect a pick-up in executions to result in better collections (+19.7% CAGR vs +30.5% CAGR over FY24-FY26), resulting in EPS growth of +13.2% CAGR over the period.

We revise our EPS estimates lower by ~-1.3% over FY27E-FY29E to reflect the limited expansion in operating cashflows driven by lower collections and higher costs. **We expect the stock to trade at ~1.2x (from 1.9x previously) NAV implying a 1Y TP of Rs 2,007 (~+5.0%% from Rs 1,911 previously). Maintain HOLD.**

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	GPL IN/Rs 2,034
Market cap	US$ 6.5bn
Free float	53%
3M ADV	US$ 15.3mn
52wk high/low	Rs 2,352/Rs 1,434
Promoter/FPI/DII	47%/28%/11%

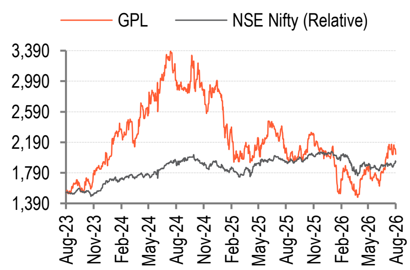
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,109	91,165	1,38,754
EBITDA (Rs mn)	(4,165)	11,326	18,037
Adj. net profit (Rs mn)	18,407	18,671	24,379
Adj. EPS (Rs)	61.4	62.0	80.8
Consensus EPS (Rs)	62.2	77.8	110.8
Adj. ROAE (%)	10.0	9.2	10.8
Adj. P/E (x)	33.1	32.8	25.2
EV/EBITDA (x)	(147.1)	54.1	34.0
Adj. EPS growth (%)	25.3	0.9	30.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD
TP: Rs 5,700 | ⮝ 4%

KEI INDUSTRIES | Consumer Durables | 04 August 2026

Mix-led margin beat; guidance intact

- **Revenue missed on export slippage (-7%), though domestic grew 29% YoY; the richer mix drove a 250bps YoY margin expansion**
- **B2C share at 59% vs 51% YoY; Sanand at 50% utilisation, while a new Rs 7bn Salarpur plant keeps capex elevated**
- **Raise estimates, ascribe 40x to Jun'28E EPS to arrive at Jun'27 TP of Rs 5,700; maintain HOLD**

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EBITDA beat; mix and operating leverage drive margin: KEII reported Q1FY27 revenue of Rs 31.85bn (+23% YoY), 5% below our estimate on export slippage. EBITDA at Rs 3.96bn grew 54% YoY and came in 6% ahead, with margin at 12.4% vs 10.0% YoY. PAT grew 40% to Rs 2.74bn despite other income halving to Rs 196mn, as the FDR interest earned on unutilised QIP proceeds fell away with the funds now largely deployed.

Cables drive mix; EPC EBIT turns negative: Cable revenue grew 25% YoY to Rs 30.88bn with EBIT margin at 13.6% (+280bps YoY), a mix-led rather than price-led expansion. EHV sales rose 48% YoY to Rs 1.86bn and carry ~15% margins against 10.5% in institutional and 11% in retail, while dealer/distributor sales grew 42% YoY, lifting B2C to 59.1% of W&C from 51.2%. EPC (ex-cable) revenue declined 30% YoY to Rs 430mn and Segment EBIT turned negative at -Rs 51mn versus 8.0% margin YoY. SS Wire was flat at Rs 530mn, margin at 9.2% up 102 bps YoY.

Exports declined (-7% YoY); 2H recovery guided: Export W&C came in at Rs 3.08bn, contributing 9.7% of sales vs 12.8% YoY, and accounts for the entire revenue miss. Management attributes the decline to non-execution of Middle East orders amid the West Asia conflict and the US tariff overhang; part of the shortfall is timing, with billed-but-undelivered stock reversed into inventory. Export orders stand at Rs 8.22bn within the Rs 42.92bn pending book.

Sanand ramp gradual; Salarpur extends the capex cycle: Sanand is at ~50% utilisation with FY27 revenue guided at Rs 15-20bn, the EHV line commissioning by Mar-27 and utilisation targeted at 70-75% in FY28. Capex stays elevated — Rs 7bn at Salarpur over two years and Rs 6-7bn p.a. for the next 3-4 years.

Raise estimates, maintain HOLD: We raise FY27-28E EBITDA 15%/10%, taking FY27E margin up 130bps to 11.6% on mix shift and operating leverage. Revenue estimates move up only 2%, as we build in only a partial export recovery in 2H. We retain our 40x multiple on Jun-28E EPS to arrive at a TP of Rs 5,700 (Rs 5,140 earlier); given limited upside, we maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	KEII IN/Rs 5,500
Market cap	US$ 5.2bn
Free float	61%
3M ADV	US$ 22.9mn
52wk high/low	Rs 5,708/Rs 3,712
Promoter/FPI/DII	37%/27%/20%

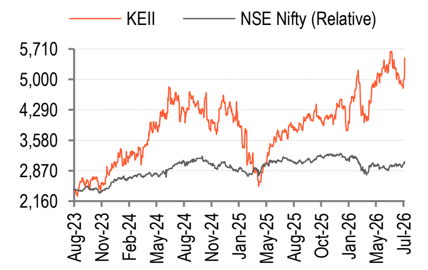
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,17,478	1,42,940	1,69,691
EBITDA (Rs mn)	12,290	16,526	18,737
Adj. net profit (Rs mn)	9,184	11,437	12,998
Adj. EPS (Rs)	96.1	119.7	136.0
Adj. ROAE (%)	14.8	15.8	15.5
Adj. P/E (x)	57.2	46.0	40.4
EV/EBITDA (x)	39.3	29.6	26.0
Adj. EPS growth (%)	31.9	24.5	13.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 900 | ⮝ 17%

CENTURY PLYBOARDS | Building Materials | 05 August 2026

Volume-led growth and operating leverage drive earnings beat

- **Beat estimates. Revenue grew 34% YoY (+16% vs est.), led by plywood (+32%), MDF (+29%) and particleboard (+157%)**
- **Plywood margins expand to 17.1%; MDF margin pressure persists despite 22% volume growth**
- **Revise estimates, roll forward to Jun-28EPS, ascribe unchanged 1YF multiple of 40x and arrive at TP of Rs 900. Maintain BUY**

Vineet Shanker
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Strong volume-led growth drives earnings beat; plywood outperforms while margins expand: Century Plyboards (CPBI) reported revenue growth of 34% YoY (+16% vs est.), driven by strong growth across plywood (+32%), MDF (+29%) and particleboard (+157%). EBITDA increased 59% YoY (+36% vs est.), with EBITDA margin expanding 226bps YoY to 14.3%, supported by operating leverage and better product mix despite gross margin contraction (-140bps YoY). Consequently, adjusted PAT grew 57% YoY (+21% vs est.).

Plywood remains the key growth driver; MDF margins under pressure despite healthy volumes: Plywood volumes grew 28% YoY, while realisations improved 5% YoY, driving EBITDA margin expansion of 283bps YoY to 17.1%. Laminates also delivered healthy margin improvement (+522bps YoY), supported by better realisations (+31% YoY). However, MDF margins contracted 339bps YoY to 6.0% despite 22% volume growth, reflecting pricing pressure and chemical cost pressure. Particleboard continued its recovery with 156% volume growth, while turning EBITDA positive for the fifth consecutive quarter.

Concall KTAs: Management remains positive on medium-term growth, supported by continued plywood market-share gains, capacity expansion and gradual improvement in MDF and particleboard profitability. While recent raw-material inflation has led to selective price hikes, the company expects higher value-added mix, improving utilisation and disciplined capex to support margins and returns. Management also reiterated its focus on strengthening the balance sheet, targeting long-term debt below 1x EBITDA.

Revise estimates, maintain BUY: CPBI continues to deliver strong growth, supported by sustained plywood market-share gains and improving utilisation across its product portfolio. We revise our FY27E revenue/EBITDA/PAT estimates by 4%/14%/20%, respectively, reflecting a stronger-than-expected Q1FY27, while leaving FY28E-29E estimates largely unchanged. Rolling forward to Jun'28E, we retain our unchanged 40x P/E multiple, resulting in TP of Rs 900. Maintain BUY.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	CPBI IN/Rs 770
Market cap	US$ 1.8bn
Free float	27%
3M ADV	US$ 0.8mn
52wk high/low	Rs 859/Rs 619
Promoter/FPI/DII	73%/4%/18%

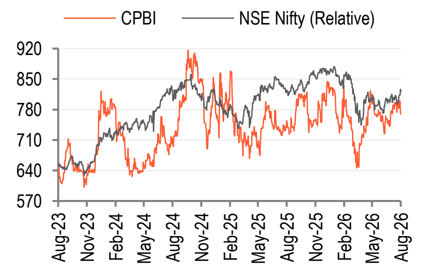
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,972	64,929	72,301
EBITDA (Rs mn)	6,504	8,574	9,803
Adj. net profit (Rs mn)	2,641	4,106	4,853
Adj. EPS (Rs)	11.9	18.5	21.8
Consensus EPS (Rs)	11.9	19.1	25.8
Adj. ROAE (%)	10.5	14.6	15.0
Adj. P/E (x)	64.8	41.7	35.3
EV/EBITDA (x)	28.6	21.7	18.8
Adj. EPS growth (%)	52.6	55.5	18.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,078 | ⮝ 33%

ALEMBIC PHARMA | Pharmaceuticals | 04 August 2026

Operational leverage to sustain in the core business

- **Core business EBITDA margin increased to the high teens from the mid-teens in FY26. We expect FY28 consolidated EBITDA M to be 18%**
- **FY27 US sales guidance increased to the high teens, ROW sales guided at mid-teens; domestic sales guided for in-line IPM growth**
- **We continue to ascribe 21x and roll forward to Jun'28 EPS of Rs 51.4 to arrive at a PT of Rs 1078 (earlier PT 1013), Maintain BUY**

Foram Parekh
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Earnings above estimates – ALPM's sales grew by 25.7% YoY to Rs 21.5bn, driven by 7% YoY growth in domestic sales, 48.8% YoY growth in US sales and 16.8% YoY growth in the ROW region. Healthy product mix was offset by 52.2% YoY growth in RM cost to Rs 6.2bn, leading to 17.4% YoY growth in gross profit to Rs 15.3bn. Gross margin increased 503 bps YoY to 71.2%. Subsequently, EBITDA grew by 17.9% YoY to Rs 3.3bn. During the quarter, the company witnessed an increase in margins in the base business, which was offset by marketing spend towards branded products; thus, EBITDA margin declined by 101 bps to 15.4%. Subsequently, PAT grew by 11.6% YoY to Rs 1.7bn

India sales picking up – In 1QFY27, sales grew by 7.2% to Rs 6.4bn, primarily driven by 24% YoY growth in the animal health segment (22% domestic contribution), followed by 5% growth in the specialty segment (57% domestic contribution), which was offset by a 2% decline in the acute segment (21% domestic contribution). Overall sales growth was driven by management restructuring, field force expansion, increased capacity utilization and a normalized base in the acute segment. Thus, we expect this segment to grow at a CAGR of 7% over FY27-29E.

US sales growth driven by new launches – In 1QFY27, sales grew by 49% YoY to Rs 7.78bn, primarily driven by: 1) volume growth, 2) 180-day FTF exclusivity from Bosutinib (exclusivity till Nov'26), 3) 7 new launches in Q1FY27 and 6 new launches from 4QFY26 (15 new launches in FY27E), and 4) a positive currency impact of 10%. Excluding Bosutinib, US sales grew by 20%; excluding the currency benefit, US sales grew by 38% in cc terms. This was offset by soft launches of branded products like Pivya and 2 more branded products, which are expected to scale up with field force expansion and marketing spend (CMO products). We expect this segment to grow at a CAGR of 17% from FY27-29E.

Valuation - At CMP, on a rolling-forward basis, the stock trades at a PE of 15.8x on Jun'28 EPS of Rs 51.4. We continue to ascribe a PE of 21x, in line with the historic mean, to arrive at a PT of Rs 1,078 per share (earlier PT of Rs 1,013), implying a 33% upside; we maintain our BUY rating.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ALPM IN/Rs 809
Market cap	US$ 1.7bn
Free float	31%
3M ADV	US$ 1.3mn
52wk high/low	Rs 1,002/Rs 636
Promoter/FPI/DII	70%/5%/13%

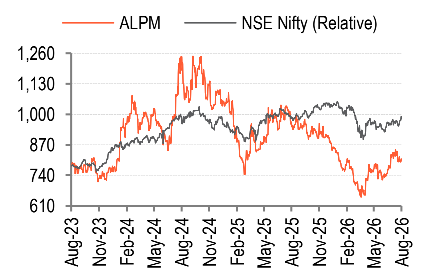
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	73,449	83,036	94,293
EBITDA (Rs mn)	11,185	12,914	17,111
Adj. net profit (Rs mn)	7,378	6,736	9,644
Adj. EPS (Rs)	37.5	34.3	49.1
Consensus EPS (Rs)	34.1	37.6	46.8
Adj. ROAE (%)	14.2	12.0	15.5
Adj. P/E (x)	21.6	23.6	16.5
EV/EBITDA (x)	13.2	11.3	8.5
Adj. EPS growth (%)	29.6	(8.7)	43.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 310 | ⮝ 12%

PRINCE PIPES & FITTINGS

| Building Materials | 05 August 2026

Q1FY27: Realisations offset weak volumes; margins sustain

- **5% revenue growth (+2% vs est.) and 584bps margin expansion drive strong EBITDA/APAT beat**
- **Realisations rise 13% YoY, lifting EBITDA/kg to Rs 18.9; working capital remains under control despite inventory build**
- **Maintain HOLD; stronger earnings outlook offset by limited upside; TP Rs 310 at 20x Jun'28 P/E**

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Higher realizations drive earnings beat despite weak volumes: PRINCPIP reported Q1FY27 revenue growth of 5% YoY (+2% vs estimates), supported by higher realizations (+13% YoY), despite volumes declining 7% YoY. EBITDA/APAT came well ahead of our estimates, with EBITDA margin expanding sharply by 584bps YoY to 12.7%, driven by lower raw-material costs and stronger spreads.

Higher spreads offset volume decline; EBITDA/kg more than doubles: Sales volumes declined 7% YoY amid channel adjustment following the sharp PVC price correction, while realisations increased 13% YoY. Gross margin expanded sharply by 839bps YoY to 33.9%, while EBITDA/kg more than doubled to Rs 18.9 (+109% YoY), on improving product mix. The operating cycle stood at 70 days, with lower receivable days (40 days) partly offset by higher inventory days (100 days).

Outlook & KTAs: Management believes industry consolidation is accelerating, supported by PVC-price volatility and the recently introduced MIP, with the compnany continuing to gain market share through retail expansion and digital channel initiatives. The company maintained FY27 volume growth guidance of 12-15% and sustainable EBITDA margin guidance of 11-13%, while reiterating its focus on premiumisation, tighter working-capital management and disciplined capex. Management also expects gradual improvement in the bathware business, targeting breakeven by Q3FY27, while maintaining a long-term ROCE target of 15-20%.

Maintain HOLD; TP of Rs 310: We continue to believe PRINCPIP is well positioned to benefit from industry consolidation, improving retail penetration and a higher share of value-added products. We revise our FY27E-29E revenue/PAT estimates by 3-4%/0-10%, respectively, reflecting better-than-expected Q1FY27 profitability and an improving industry outlook, while EBITDA estimates remain largely unchanged. We retain our 20x Jun'28 P/E multiple and revise our TP to Rs 310 (earlier Rs 270). We maintain our HOLD rating, given the limited upside from the current market price.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	PRINCPIP IN/Rs 276
Market cap	US$ 321.5mn
Free float	39%
3M ADV	US$ 1.6mn
52wk high/low	Rs 358/Rs 205
Promoter/FPI/DII	61%/4%/16%

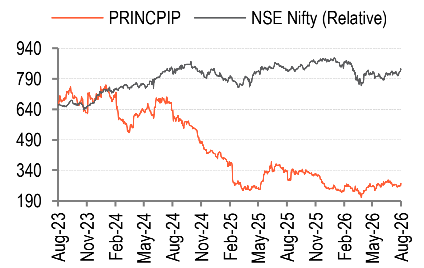
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	25,983	31,645	36,790
EBITDA (Rs mn)	2,316	2,868	3,644
Adj. net profit (Rs mn)	680	1,133	1,536
Adj. EPS (Rs)	6.2	10.2	13.9
Consensus EPS (Rs)	6.2	10.8	14.3
Adj. ROAE (%)	4.2	6.7	8.6
Adj. P/E (x)	44.9	26.9	19.9
EV/EBITDA (x)	13.2	10.5	8.6
Adj. EPS growth (%)	52.0	66.6	35.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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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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