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FIRST LIGHT

05 February 2026

RESEARCH

DEVYANI INTERNATIONAL | TARGET: Rs 145 | +18% | BUY

Execution remains key

WESTLIFE FOODWORLD | TARGET: Rs 602 | +26% | BUY

Recovery taking shape

BOB ECONOMICS RESEARCH | MONETARY POLICY EXPECTATIONS

RBI: Expect status quo

EMCURE PHARMA | TARGET: Rs 1,787 | +16% | BUY

Scaling Europe through long tail growth

JK LAKSHMI CEMENT | TARGET: Rs 716 | -6% | SELL

No respite from weakness; concerns to continue; retain SELL

SUMMARY

DEVYANI INTERNATIONAL

- Revenue growth remained healthy; performance led by margin recovery and cost actions vs a sharp revival in volumes
- Early signs of demand stabilisation with positive SSSG in January across most formats (ex.-Pizza Hut)
- KFC continues expansion; the Sapphire merger is positioned as a key enabler of long-term scale and synergies

Click here **for the full report.**

WESTLIFE FOODWORLD

- Q3 saw improving guest count trends with Nov stabilisation and Dec–Jan turning flat-to-positive, indicating early signs of demand recovery
- Profitability improved YoY on cost optimisation, despite higher A&P spends and a challenging demand environment
- Strong digital engagement and on-premise execution. Maintain BUY with TP of Rs 602

Click here **for the full report.**

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INDIA ECONOMICS: MONETARY POLICY EXPECTATIONS

Given that there is no pressing concern around growth or inflation, RBI is expected to hold rates unchanged in its upcoming policy. Neutral stance is also likely to be maintained, as the central bank may want to keep option open for one more rate cut if needed. However, for now it seems we have come to an end of the rate cutting cycle. Focus will be more on infusing liquidity. In both Dec'25 and Jan'26, level of liquidity surplus has come down, despite RBI conducting OMO purchases of Rs 3.5 lakh crore in the same period.

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EMCURE PHARMA

- Sales/EBITDA/PAT was 6%/7%/-6% above our estimates. APAT was 6% above estimates. EBITDA margin was 16 bps above estimates
- Amphotericin B injection has received approval for 23 countries in Europe; phased launches to maintain high growth in the region
- International sales upgraded, leading to EPS upgrade of 2%/6 in FY27E&FY28E. Continue to ascribe 24x and roll forward to Dec' 27 EPS

Click here for the full report.

JK LAKSHMI CEMENT

- Volume grew by 8% YoY, aided by UCWL and Surat GU. Revenue increased by 6% YoY, pressured by softening realisations
- Overall cost inflation was largely under check (-1% YoY) at Rs4,213/t, helped by 2% decline in fuel and logistics costs
- We value JKLC at 9x EV/EBITDA Dec'27 EBITDA with new TP of Rs 716 (Rs 770), as FY27E/FY28E EBITDA revised -3%/-4%. Retain SELL

Click here for the full report.

RESULT REVIEW

BUY

TP: Rs 145 | ⮝ 18%

DEVYANI INTERNATIONAL

| Consumer Discretionary | 04 February 2026

Execution remains key

- **Revenue growth remained healthy; performance led by margin recovery and cost actions vs a sharp revival in volumes**
- **Early signs of demand stabilisation with positive SSSG in January across most formats (ex.-Pizza Hut)**
- **KFC continues expansion; the Sapphire merger is positioned as a key enabler of long-term scale and synergies**

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Result Highlights: DIL revenue stood at INR 14,409 mn, up by 11.3% YoY including Skygate. During Q3FY26, KFC delivered SSSG of -2.9% and Pizza Hut SSSG stood at -9.10%. The company has a total of 2,279 stores (KFC 1174/ PH 648/, own brands 218/ Franchisee 214). Consolidated gross margin at 69.8% showed 1.2% improvement YoY, on account of deleveraging impact, given the lower ADS and higher delivery revenues. EBITDA margins at 15.7%, were down 162 bps YoY, due to a dip in brand contribution margin to 13.9%. ADS came in at INR 90,000/31,000/27,000 for KFC/PH/Franchise brands respectively. International revenues grew 10.1%.

Pizza Hut rationalisation: Management stated that turnaround of the Pizza Hut business has begun through the rationalisation of loss-making stores, with no net new store additions planned for the brand. DIL will open new stores only to compensate for the closure of loss-making stores. Moreover, management highlighted a key positive within the owned brands portfolio, noting that Biryani By Kilo has achieved breakeven at the brand EBITDA level much ahead of the earlier guided timeline; reflecting improving unit economics and execution. The company strong push towards technology and AI-led enablement, admitting that Devyani has historically lagged peers on the technology front. Key focus areas include better integration of online and offline channels, improved data-led promotions, smarter pricing and deal structures, enhanced delivery optimisation, and stronger digital marketing effectiveness. Strategically, KFC remains a growth engine despite the acknowledged cannibalisation, while Pizza Hut firmly in a turnaround mode with the net store additions halted and loss-making outlets being closed.

Our View: We view the proposed Sapphire merger as a key medium-term catalyst, offering structural benefits through synergies, technology control, and faster decision-making; though near-term guidance remains cautious. We expect the Revenue/EBITDA to grow at 19.4%/18.2% CAGR over FY26-28E, resp., led by aggressive network expansion, international business growth and gradual recovery. We recommend BUY with DCF-based TP of Rs 145 based on Dec27 estimates.

Ticker/Price	DEVYANI IN/Rs 123
Market cap	US$ 1.7bn
Free float	39%
3M ADV	US$ 5.9mn
52wk high/low	Rs 191/Rs 110
Promoter/FPI/DII	61%/6%/19%

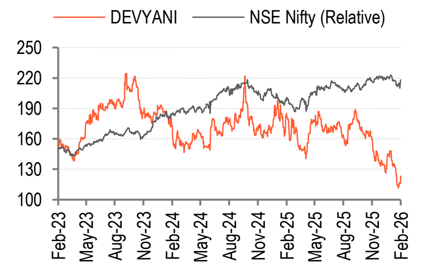
Source: NSE | Price as of 4 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	49,511	56,530	63,443
EBITDA (Rs mn)	8,333	8,706	10,151
Adj. net profit (Rs mn)	(68)	(193)	823
Adj. EPS (Rs)	(0.1)	(0.2)	0.7
Consensus EPS (Rs)	(0.1)	(0.1)	0.9
Adj. ROAE (%)	(0.1)	(0.4)	1.4
Adj. P/E (x)	NA	NA	NA
EV/EBITDA (x)	18.2	17.5	15.0
Adj. EPS growth (%)	(0.1)	(0.2)	0.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
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BUY
TP: Rs 602 | ⮝ 26%

WESTLIFE FOODWORLD | Consumer Discretionary | 05 February 2026

Recovery taking shape

- **Q3 saw improving guest count trends with Nov stabilisation and Dec–Jan turning flat-to-positive, indicating early signs of demand recovery**
- **Profitability improved YoY on cost optimisation, despite higher A&P spends and a challenging demand environment**
- **Strong digital engagement and on-premise execution. Maintain BUY with TP of Rs 602**

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Result Highlights Revenue stood at Rs 6,707 mn, up by 2.6% YoY. SSSG came in at -3.2% in Q3FY26 vs 2.8% in Q3FY25. Growth momentum was broad-based, with the on-premise business growing at 6% YoY, while off-premise sales held steady. Avg Sales Per Store (TTM) stood at Rs 60.4 mn. Gross margins stood at 67.5%, up 262 bps YoY, driven by lower input costs. ROM came in at 22.1%. EBITDA margins grew 12.5% up 71bps YoY. Westlife added 10 stores and shut 2, totalling 458 stores across 73 cities. The company witnessed a rise in monthly active users (MAU) for its McDelivery app to 3.5 mn and has over ~50 mn cumulative app downloads.

Turning the Corner: Westlife Foodworld reported a mixed Q3FY26 with headline SSSG still negative at -3%, but underlying trends show clear signs of recovery. Guest counts stabilised from Nov, turned flat-to-positive in December, while strengthening in January with mid-single digit growth — marking the first meaningful improvement in several quarters. Importantly, this recovery appears company-led vs being driven by a broader macro rebound, as informal eat-out demand remains largely flat. Management's sharp pivot toward predictable everyday value, anchored by the INR99 platform, is beginning to drive dine-in traffic without diluting margins. Execution across digital, on-premise experience, and hyperlocal marketing has improved materially. While regional divergence persists in the South, lagging the West, management believes the playbook is now ready for pan-India scaling. Margin discipline remains intact despite elevated A&P spends, supported by cost optimisation and supply-chain efficiencies. With value the experience, and consistency now aligned, Westlife appears to be at the early stages of a guest-count-led recovery cycle.

Our view: We believe Westlife is at the early stages of a guest-count-led recovery, driven by a sharper everyday value proposition and improved dine-in execution. While macro demand remains muted, margin discipline and improving traffic trends support a gradual earnings recovery. We expect the Revenue/EBITDA to grow at 14%/21.3% CAGR over FY26-28E, resp. We recommend BUY with TP of Rs 602 valuing at 22x EV/EBITDA based on Dec'27 estimates.

Ticker/Price	WESTLIFE IN/Rs 477
Market cap	US$ 821.3mn
Free float	44%
3M ADV	US$ 0.9mn
52wk high/low	Rs 882/Rs 464
Promoter/FPI/DII	56%/9%/26%

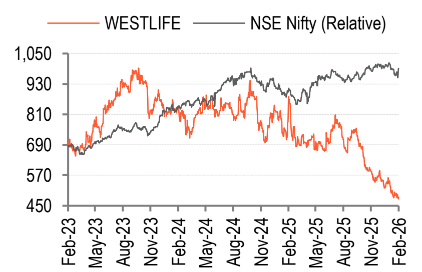
Source: NSE | Price as of 4 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	24,912	26,035	29,191
EBITDA (Rs mn)	3,301	3,671	4,145
Adj. net profit (Rs mn)	121	121	509
Adj. EPS (Rs)	1.4	0.8	3.3
Consensus EPS (Rs)	1.4	0.2	3.3
Adj. ROAE (%)	3.5	2.0	7.8
Adj. P/E (x)	347.3	610.6	145.5
EV/EBITDA (x)	22.5	20.2	17.9
Adj. EPS growth (%)	(71.7)	(43.1)	319.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

MONETARY POLICY EXPECTATIONS

04 February 2026

RBI: Expect status quo

Sonal Badhan
Economist

Given that there is no pressing concern around growth or inflation, RBI is expected to hold rates unchanged in its upcoming policy. Neutral stance is also likely to be maintained, as the central bank may want to keep option open for one more rate cut if needed. However, for now it seems we have come to an end of the rate cutting cycle. Focus will be more on infusing liquidity. In both Dec'25 and Jan'26, level of liquidity surplus has come down, despite RBI conducting OMO purchases of Rs 3.5 lakh crore in the same period.

Yields remain elevated as investors react to postponement of India's inclusion in Bloomberg's global aggregate index and also evaluate government's gross borrowing program announcement in the budget. As a result, we expect the central bank may announce OMO purchases worth ~Rs 1 lakh crore for Feb-Mar'26 period. We do not expect any changes in GDP or inflation forecasts, as MPC may choose to evaluate actual numbers based on new base year before changing its forecasts. However, possibility of inflation going up due to base year revision may be weighed in.

What has changed since the last policy?: Since the last policy, RBI will be evaluating the GDP estimates released by NSO and will also gauge the impact of budget announcements and US-India trade deal on economic growth going forward. Apart from this, plausible change in trend of inflation due to adoption of new index will also be weighed in.

Expectations from MPC: We expect the RBI to keep the repo rate steady at 5.25% in its Feb'26 policy. The stance is also expected to be maintained at neutral. However, there maybe an announcement of CRR cut to infuse permanent liquidity though the chances may be low.

Rationale for this decision:

1. Domestic growth scenario: Latest data release by Mospi shows that economic activity has maintained momentum in FY26 as GDP growth is projected at 7.4%, following 6.5% increase in FY25. In nominal terms, growth will be driven by higher government consumption and investment. Exports too will have a positive impact, helped by diversification. Growth in private consumption is expected to remain steady. For next year as well, latest economic survey has projected growth at 6.8-7.2%. CEA expects Indian economy to rise by 7.4% also if we include the impact of recent US-India trade deal. We believe RBI is unlikely to tweak its growth forecast as it will await NSO data based on new index (base year 2022-23 versus 20111- base) for making any revisions.

BUY
TP: Rs 1,787 | ▲ 16%

EMCURE PHARMA | Pharmaceuticals | 05 February 2026

Scaling Europe through long tail growth

- **Sales/EBITDA/PAT was 6%/7%/-6% above our estimates. APAT was 6% above estimates. EBITDA margin was 16 bps above estimates**
- **Amphotericin B injection has received approval for 23 countries in Europe; phased launches to maintain high growth in the region**
- **International sales upgraded, leading to EPS upgrade of 2%/6 in FY27E&FY28E. Continue to ascribe 24x and roll forward to Dec' 27 EPS**

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Earnings above estimates – Sales grew by 20.4% YoY to Rs 23.6bn, driven by 15% YoY growth in the domestic region, 12.8% in North America, 21% YoY growth in RoW region and 30% YoY growth in the Europe region. Change in product mix — where domestic contribution declined from 45% in 3QFY25 to 43% in 3QFY26 and international mix increased from 55% in 3QFY25 to 57% in 3QFY26 — led to 80 bps reduction in Gross Margin to 59.3%. However, operating leverage led to 140 bps YoY increase in the EBITDA Margin to 19.5%. During the quarter, there was an exceptional cost of Rs 381 mn provided against the new labour code, which resulted in PAT growth of 50% YoY to Rs 2.3bn. Adjusting against the exceptional cost, PAT grew by 72.7% YoY to Rs 2.7bn.

Europe growth driven by complex injectable – Europe sales surpassed our estimates by 8% to Rs 4.6bn, driven by the ramp-up in the base business, launch of Amphotericin B in Italy and UK and the traction in Manx portfolio (~5-6% of European sales). Going forward, we expect European sales trajectory to move from the earlier 10-12% to 15%, primarily with the pick-up in Amphotericin B injectable in the existing market and gradual launches across Pan Europe, where the company received approval for 23 countries and launches new products from the Manx portfolio. Thus, we expect European sales to grow at a CAGR of 16% from FY26-28E to Rs 24bn in FY28E.

ROW region growth on ARV and Non-ARV – ROW sales were 14% above our estimates to Rs 4.7bn. The growth was driven by both ARV and non-ARV sales, where each contributes 50% of the ROW region. Going forward, both segments to likely witness healthy product launches. In non-ARV region, new launches like Tenecteplase (flagship product in Biologics) shall scale up, followed by the launch of Aphotericin B injectable (no competitors expected in ROW region too) and Lencapavir launch with backward integration in the ARV region. Thus, we expect ROW region to grow at a CAGR of 15% from FY26-28E to Rs 22bn in FY28E.

Key changes

Target	Rating
▲	◄►

Ticker/Price	EMCURE IN/Rs 1,535
Market cap	US$ 3.2bn
Free float	22%
3M ADV	US$ 4.0mn
52wk high/low	Rs 1,586/Rs 889
Promoter/FPI/DII	78%/3%/3%

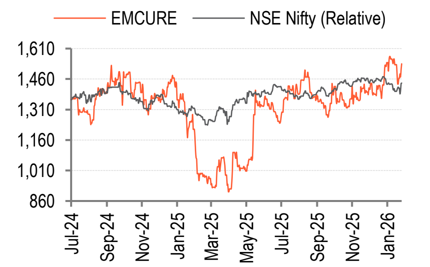
Source: NSE | Price as of 4 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	78,960	90,936	105,010
EBITDA (Rs mn)	14,689	17,841	21,093
Adj. net profit (Rs mn)	6,917	9,338	11,576
Adj. EPS (Rs)	36.5	49.3	61.1
Consensus EPS (Rs)	36.5	49.1	58.9
Adj. ROAE (%)	18.7	21.3	26.3
Adj. P/E (x)	42.0	31.1	25.1
EV/EBITDA (x)	18.4	15.4	13.0
Adj. EPS growth (%)	30.1	35.0	24.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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SELL
TP: Rs 716 | ∀ 6%

JK LAKSHMI CEMENT | Cement | 04 February 2026

No respite from weakness; concerns to continue; retain SELL

- **Volume grew by 8% YoY, aided by UCWL and Surat GU. Revenue increased by 6% YoY, pressured by softening realisations**
- **Overall cost inflation was largely under check (-1% YoY) at Rs4,213/t, helped by 2% decline in fuel and logistics costs**
- **We value JKLC at 9x EV/EBITDA Dec'27 EBITDA with new TP of Rs 716 (Rs 770), as FY27E/FY28E EBITDA revised -3%/-4%. Retain SELL**

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Performance pressured by tepid realization: JKLC (SA) reported a modest ~6%/4% YoY/MoM increase in revenue at ~Rs15.9bn in Q3FY26, following a full UCWL integration. Volumes grew 8%/15% YoY/QoQ to 3.28 mnt (ex-clinker), helped by seasonal demand pickup, Surat GU ramp-up, and steady UCWL contribution. Average prices fell 2%/10% YoY/QoQ to Rs4,841/tn, owing to a drift towards non-trade sales (51% vs 43% YoY), combined with higher fall in non-trade prices. This was partially offset by premium mix stability (~26%) in trade sales.

Cost-discipline levers limited: Overall cost fell ~1%/10% YoY/QoQ to Rs4,213/t. Raw material cost (adj. for fuel) jumped ~2% YoY (-6% QoQ), despite RM inflation of ~9% YoY (adj. for trade purchases), aided by fuel cost decline and efficiency gains. Green power share added to ~48% (vs 46% QoQ), supporting energy cost optimisation. Logistics cost fell by ~2%/10% YoY/QoQ, as dispatches were focused on the core markets and flat lead distances at 380km YoY (395km QoQ). Other expenditure remained in check, up only ~4%/5% YoY/QoQ.

Margin decline on tepid realisations: EBITDA increased ~2% YoY (-1% QoQ) to ~Rs2.1bn, aided by lower costs offsetting the pricing pressure. EBITDA margin moderated marginally to ~13.0% (vs 13.5% YoY and 13.6% in Q2FY26), while EBITDA/tn declined to Rs628/tn from Rs666/tn YoY (-14% QoQ).

Capacity progression unchanged: Current installed capacity is 18mtpa. The target of 22.6mpta remains intact by FY28. Railway siding phase 2 is likely to be completed by Mar'28, boosting future logistics efficiency.

Revise estimates; maintain SELL: We revise our FY27E/FY28E EBITDA downwards by 3%/4%. This is to capture the challenging scenario in its key region (of operations) of changing dynamics of intense supply pressure from large cement majors impacting pricing. Further, net debt addition due to Durg expansion and staying high, following the Nagaur and Assam expansion beyond FY28 are woes. We value JKLC at 9x EV/EBITDA Dec'27 revised earnings with a new TP of Rs 716 (Rs 770). Retain SELL. At our target price the stock trades at ~Rs7bn/mnt.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JKLC IN/Rs 761
Market cap	US$ 989.8mn
Free float	54%
3M ADV	US$ 1.2mn
52wk high/low	Rs 1,021/Rs 661
Promoter/FPI/DII	46%/14%/26%

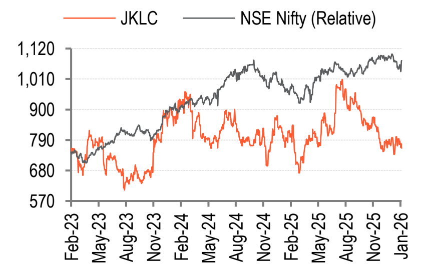
Source: NSE | Price as of 4 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	61,926	69,441	77,245
EBITDA (Rs mn)	8,652	10,630	12,129
Adj. net profit (Rs mn)	3,182	4,652	5,041
Adj. EPS (Rs)	27.0	39.5	42.8
Consensus EPS (Rs)	27.0	38.0	46.5
Adj. ROAE (%)	9.3	13.2	12.8
Adj. P/E (x)	28.1	19.2	17.8
EV/EBITDA (x)	10.7	9.9	9.8
Adj. EPS growth (%)	(33.6)	46.2	8.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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