

BUY

TP: Rs 600 | ▲ 23%

SKY GOLD

| Retail - Jewellery

| 28 May 2026

Momentum remains strong

- Advance gold contribution increased to 11.5% in FY26 (vs 5.7% in FY25), with the management targeting ~30% contribution by FY30E
- Net working capital days improved to 59 days (vs 71 days in FY25), while net debt is expected to be >50% in FY27E
- FY30 vision of ~Rs 945cr PAT with 5.25%+ PAT margins; supported by 30-35% annual growth and a stronger cash flow generation

Lavita Lasrado
Research Analyst
Nistha Pala
Research Associate
 research@bobcaps.in

Result Highlights: Skygold reported a strong Q4'26 with consol revenue growing 80.6% YoY to Rs 19.1bn, driven by strong wedding and festive demand, deeper engagement with large retail partners and continued market share gains in the lightweight jewellery segment. GM expanded 112bps YoY to 8.9%, supported by higher contribution from value-added jewellery — increasing the share of advance gold business, lower gold loss and a richer product mix comprising 18kt, 9kt as well as diamond-studded jewellery. EBITDA grew 123.3% YoY to Rs 1.4bn, while EBITDA margins expanded 140bps YoY to 7.4% on account of operating leverage, an improving product mix and manufacturing efficiencies. PAT increased 137.4% YoY to Rs 0.9bn, with PAT margins improving 120bps YoY to 4.8%; aided by higher operating profitability and better working capital management. Export contribution grew to ~11% in FY26 (vs ~6% in FY25), reflecting growing international presence as also its diversification efforts.

Concall highlights: Sky Gold 3.0 will focus on balancing the growth with operating cash flow generation and deleveraging, with the company aiming for a sustainable growth of 30-35% while reducing the net debt by more than 50% in FY27E, through operational improvements and the monetisation of land assets. Further, growth is expected to be driven by 1) expansion of exports and distributor networks 2) scaling of the advance gold business. Advance gold contribution grew to 11.5% of volumes in FY26 and is targeted to reach ~30% by FY30E — which should structurally improve working capital efficiency, ROCE and margins. Management reiterated focus on higher-margin value-added jewellery such as 18kt, 9kt and diamond-studded products, while strengthening governance through the appointment of BDO-affiliated auditors and implementation of a dividend-linked promoter compensation structure from FY27.

Our view: Sky Gold's focus on profitable growth, cash-flow generation and balance sheet strengthening under the Sky Gold 3.0 strategy augur well for long-term value creation. We expect Revenue/EBITDA to grow at a CAGR of 21/19% over FY26-FY29E. We continue to value the stock at 20x PE on Mar28 EPS and maintain BUY rating with revised target price of Rs 600.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SKYGOLD IN/Rs 487
Market cap	US\$ 787.7mn
Free float	48%
3M ADV	US\$ 5.0mn
52wk high/low	Rs 550/Rs 246
Promoter/FPI/DII	52%/1%/13%

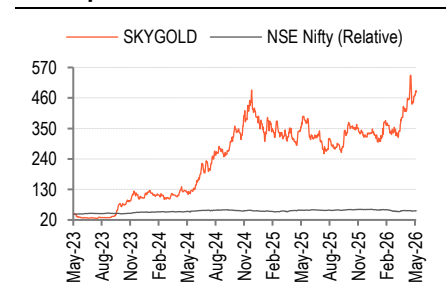
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	62,949	80,022	95,609
EBITDA (Rs mn)	4,343	5,121	6,215
Adj. net profit (Rs mn)	2,818	3,445	4,217
Adj. EPS (Rs)	20.1	24.5	30.0
Consensus EPS (Rs)	20.1	22.3	26.8
Adj. ROAE (%)	29.8	25.0	23.9
Adj. P/E (x)	24.3	19.8	16.2
EV/EBITDA (x)	17.4	14.7	12.1
Adj. EPS growth (%)	112.5	22.2	22.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call KTAs

Overall Performance:

Sky Gold reported a strong Q4FY26/FY26 performance, with revenue growing 80.6%/77.4% YoY to Rs 19.1bn/Rs62.9bn, while PAT increased 137.4%/112.4% YoY to Rs 0.9bn/Rs 2.8bn due to the robust demand in the wedding and festive season, and continued market share gains across the organised jewellery retail chains. During the quarter, the company achieved monthly volume of ~650kg and exited the year with an annualised revenue run-rate of ~Rs76.5bn. Further, the company targets annual growth of 30-35% over the medium term while maintaining its FY30 vision of achieving Rs 945cr PAT and PAT margins of ~5.25%. Management underscored that their focus will remain on profitability, cash generation and return ratios, considering the growing contribution of advance gold business.

Margins & Profitability:

GM expanded 112bps YoY to 8.9%, supported by higher contribution from value-added jewellery. Management highlighted that lower gold loss contributed ~100bps to the improvement in gross margin while advance gold contributed ~70bps. Despite the elevated gold prices, recent customs duty changes as well as the government measures aimed at curbing gold imports — management indicated the demand to remain stable at the B2B level, with no meaningful slowdown in order inflows.

Cash Flow & Working Capital:

Improving cash generation continues to be a key priority under the Sky Gold 3.0 strategy. Net working capital days reduced to 59 days in FY26 (vs 71 days in FY25), while operating cash flows improved significantly during the year. Management targets at achieving long-term operating cash flow conversion of 20-25% of PAT and expects FY27E cash conversion to improve materially, due to the higher advance gold contribution and tighter working capital controls.

Exports Performance:

Exports contributed ~11% of FY26 (vs ~6% in FY25). Additionally, exports will likely be one of the key growth drivers with a further scale-up expected in international revenues via deeper customer relationships and the company's expansion into global markets.

Gold Metal Loan (GML):

The company currently has nil Gold Metal Loan utilisation as open-market sourcing remains economical. However, sanctioned GML limits of ~Rs 170cr continue being available; and management intends to utilise them opportunistically when the pricing becomes favourable.

Debt Reduction Plan:

Sky Gold announced an aggressive deleveraging roadmap and expects net debt to reduce by over 50% during FY27, through a combination of operational improvements as well as the monetisation of land assets. Management highlighted that the current revenue run-rate is already nearing the FY27 target, reducing the need for incremental working capital and adding strength to the balance sheet.

Advance Gold Business:

Advance gold contribution grew to 11.5% in FY26 from 5.7% in FY25. Exit run-rate is

approaching ~20%. Management expects advance gold to become a significantly larger part of the business and potentially contribute ~30% by FY30.

Governance Initiatives:

Sky Gold appointed BDO-affiliated auditors to strengthen governance standards. The company announced that promoters will transition to a dividend-only compensation structure from FY27 onwards. Additionally, Akash Salysara has been proposed as CEO, as part of the company's ongoing efforts towards management professionalisation.

Outlook:

The company continued strengthening relationships with leading jewellery retailers including Reliance Jewels, CaratLane, Kalyan Jewellers, Malabar Gold, Senco Gold, PNG, Titan, Joyalukkas, among other major organised players. Management remains focused on balancing growth with cash generation under the Sky Gold 3.0 framework. Further, growth is expected to be led by 1) growing wallet share from existing customers, 2) exports, 3) advance gold business and 4) higher penetration of value-added jewellery, while keeping their focus on deleveraging and achieving a net debt-free balance sheet by FY30E.

Fig 1 – Quarterly Table

Particulars	Q4FY26	Q3FY26	%QoQ/bps	Q4FY25	% yoy/bps	FY26	FY25	% YoY/bps
Sales (Rsm)	19,115	17,677	8.1	10,582	80.6	62,949	35,480	77.4
COGS	17,418	16,169	7.7	9,761	78.4	57,628	32,971	74.8
Gross Profit	1,697	1,508	12.6	821	106.8	5,321	2,509	112.1
Gross Margin	8.9	8.5	35bps	7.8	112bps	8.5	7.1	138bps
Employee expense	171	152	12.3	104	64.4	573	294	95.3
Other expenses	120	132	-9.4	87	38.0	404	252	60.6
EBITDA	1,407	1,224	15.0	630	123.2	4,343	1,964	121.2
EBITDA margin	7.4	6.9	44bps	6.0	140bps	6.9	5.5	137bps
Interest	268	212	26.6	140	90.9	788	444	77.7
Depreciation	43	25	72.5	36	19.9	128	107	19.4
Other income	166	74	123.4	48	242.9	364	330	10.4
PBT	1,262	1,061	18.9	502	151.2	3,791	1,742	117.6
Tax	354	256	38.5	120	194.3	972	416	133.9
PAT	907	805	12.6	382	137.6	2,818	1,327	112.5
PAT margin	4.7	4.6	19bps	3.6	114bps	4.5	3.7	74bps

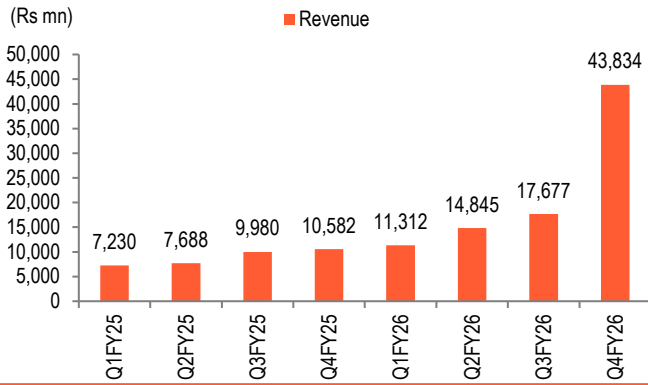
Source: Company, BOBCAPS Research

Fig 2 – Growing Customer base



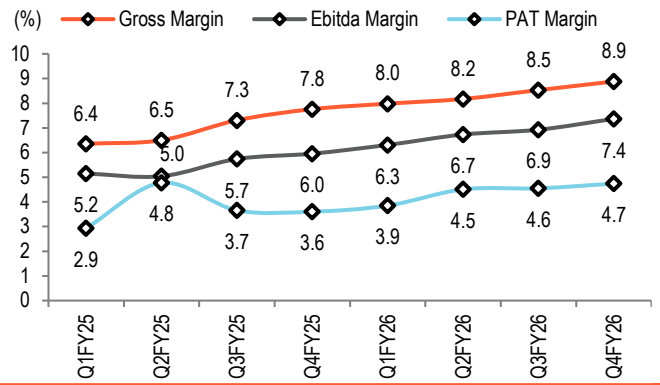
Source: Company, BOBCAPS Research

Fig 3 – Revenue (Rs mn)



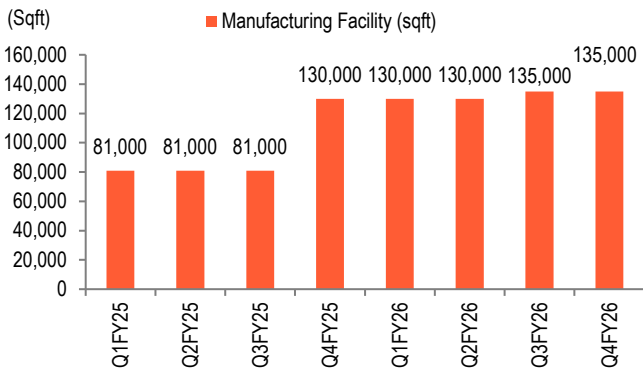
Source: Company, BOBCAPS Research

Fig 4 – Margins (Gross, EBITDA, PAT)



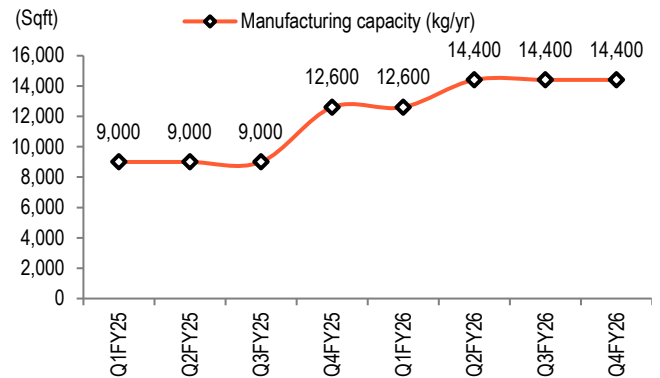
Source: Company, BOBCAPS Research

Fig 5 – Manufacturing Facility



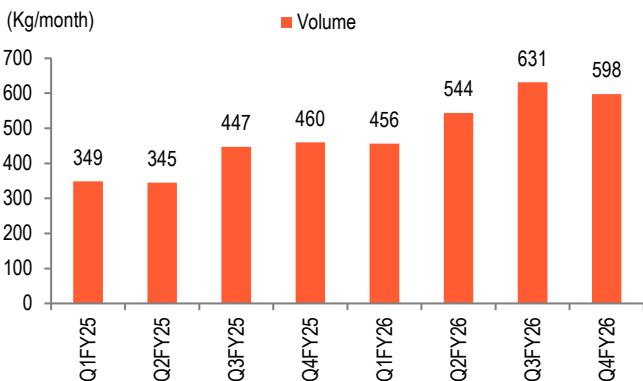
Source: Company, BOBCAPS Research

Fig 6 – Manufacturing capacity



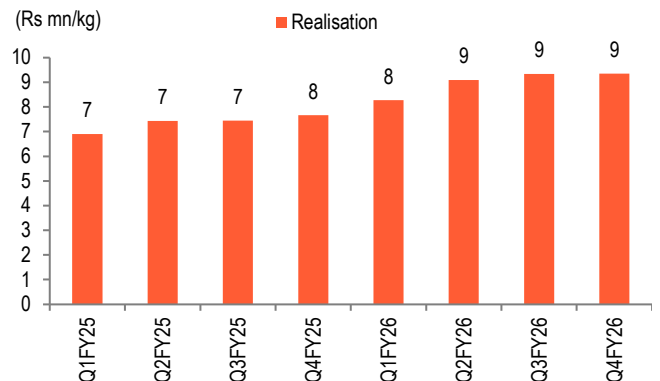
Source: Company, BOBCAPS Research

Fig 7 – Volume (kg/month)



Source: Company, BOBCAPS Research

Fig 8 – Realisation (Rs mn/kg)



Source: Company, BOBCAPS Research

Valuation methodology

Sky Gold's focus on profitable growth, cash-flow generation and balance sheet strengthening under the Sky Gold 3.0 strategy augur well for long-term value creation. We expect Revenue/EBITDA to grow at a CAGR of 21/19% over FY26-FY29E. We continue to value the stock at 20x PE on Mar28 EPS and maintain BUY rating with revised target price of Rs 600.

Fig 9 – Actual vs Estimates

(Rs mn)	Q4FY26A	Q4FY26E	Deviation (%)
Revenue	19,115	16,769	13.99
EBITDA	1,407	1,107	27.09
EBITDA Margin (%)	7.4	7	76bps
PAT	907	729	24.44

Source: Company, BOBCAPS Research

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	80,022	95,609	112,248	78,540	90,684	111,442	1.89	5.43	0.72
EBITDA	5,121	6,215	7,251	4,712	5,577	6,854	8.69	11.43	5.80
EBITDA Margin	6.4	6.5	6.5	6.0	6.1	6.2	40bps	35bps	31bps
Adjusted PAT	3,445	4,217	4,956	3,120	3,783	4,654	10.41	11.47	6.49
Adjusted EPS	24.52	30.02	35.28	22.2	26.9	33	10.45	11.58	6.58

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- Sharp increase in gold prices
- Slower demand growth
- Higher working capital requirements

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	35,480	62,949	80,022	95,609	112,248
EBITDA	1,964	4,343	5,121	6,215	7,251
Depreciation	107	128	148	170	195
EBIT	1,856	4,215	4,974	6,045	7,056
Net interest inc./(exp.)	444	788	773	843	897
Other inc./(exp.)	330	364	392	421	449
Exceptional items	0	0	0	0	0
EBT	1,742	3,791	4,593	5,622	6,608
Income taxes	416	972	1,148	1,406	1,652
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	444	788	773	843	897
Reported net profit	1,327	2,818	3,445	4,217	4,956
Adjustments	0	0	0	0	0
Adjusted net profit	1,327	2,818	3,445	4,217	4,956

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	260	908	811	969	1,137
Other current liabilities	11	99	99	99	99
Provisions	16	27	27	27	27
Debt funds	6,049	8,479	9,894	10,772	11,441
Other liabilities	68	104	104	104	104
Equity capital	1,467	1,549	1,549	1,549	1,549
Reserves & surplus	5,371	10,510	13,955	18,172	23,128
Shareholders' fund	6,838	12,059	15,504	19,720	24,677
Total liab. and equities	13,568	21,950	26,713	31,966	37,759
Cash and cash eq.	109	79	3,567	5,974	8,730
Accounts receivables	4,522	5,626	6,450	7,707	9,048
Inventories	3,969	7,859	8,212	9,811	11,519
Other current assets	235	318	318	318	318
Investments	770	440	440	440	440
Net fixed assets	364	982	1,080	1,069	1,058
CWIP	6	0	0	0	0
Intangible assets	430	2,565	2,565	2,565	2,565
Deferred tax assets, net	0	0	0	0	0
Other assets	576	734	734	734	734
Total assets	13,568	21,950	26,713	31,966	37,759

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	(2,732)	(449)	3,091	2,532	3,168
Capital expenditures	(152)	(952)	(246)	(159)	(184)
Change in investments	672	250	0	0	0
Other investing cash flows	(2,089)	(533)	0	0	0
Cash flow from investing	(1,569)	(1,237)	(246)	(159)	(184)
Equities issued/Others	2,600	0	0	0	0
Debt raised/repaid	2,110	2,418	1,416	878	669
Interest expenses	(412)	(777)	(773)	(843)	(897)
Dividends paid	0	0	0	0	0
Other financing cash flows	(29)	69	0	0	0
Cash flow from financing	4,270	1,710	643	34	(228)
Chg in cash & cash eq.	(31)	24	3,488	2,407	2,755
Closing cash & cash eq.	109	133	3,567	5,974	8,730

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	9.4	20.1	24.5	30.0	35.3
Adjusted EPS	9.4	20.1	24.5	30.0	35.3
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	48.7	85.8	110.4	140.4	175.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.1	1.2	0.9	0.8	0.7
EV/EBITDA	38.4	17.4	14.7	12.1	10.4
Adjusted P/E	51.5	24.3	19.8	16.2	13.8
P/BV	10.0	5.7	4.4	3.5	2.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	76.1	74.3	75.0	75.0	75.0
Interest burden (PBT/EBIT)	93.9	89.9	92.3	93.0	93.7
EBIT margin (EBIT/Revenue)	5.2	6.7	6.2	6.3	6.3
Asset turnover (Rev./Avg TA)	261.5	286.8	299.6	299.1	297.3
Leverage (Avg TA/Avg Equity)	2.0	1.8	1.7	1.6	1.5
Adjusted ROAE	19.4	23.4	22.2	21.4	20.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	103.3	77.4	27.1	19.5	17.4
EBITDA	154.2	121.2	17.9	21.3	16.7
Adjusted EPS	169.6	112.5	22.2	22.4	17.5
Profitability & Return ratios (%)					
EBITDA margin	5.5	6.9	6.4	6.5	6.5
EBIT margin	5.2	6.7	6.2	6.3	6.3
Adjusted profit margin	3.7	4.5	4.3	4.4	4.4
Adjusted ROAE	28.6	29.8	25.0	23.9	22.3
ROCE	17.0	22.3	21.1	21.2	20.8
Working capital days (days)					
Receivables	47	33	29	29	29
Inventory	41	46	37	37	37
Payables	3	5	4	4	4
Ratios (x)					
Gross asset turnover	30.9	16.2	20.0	23.8	27.9
Current ratio	1.7	1.8	2.0	2.3	2.6
Net interest coverage ratio	(4.2)	(5.3)	(6.4)	(7.2)	(7.9)
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

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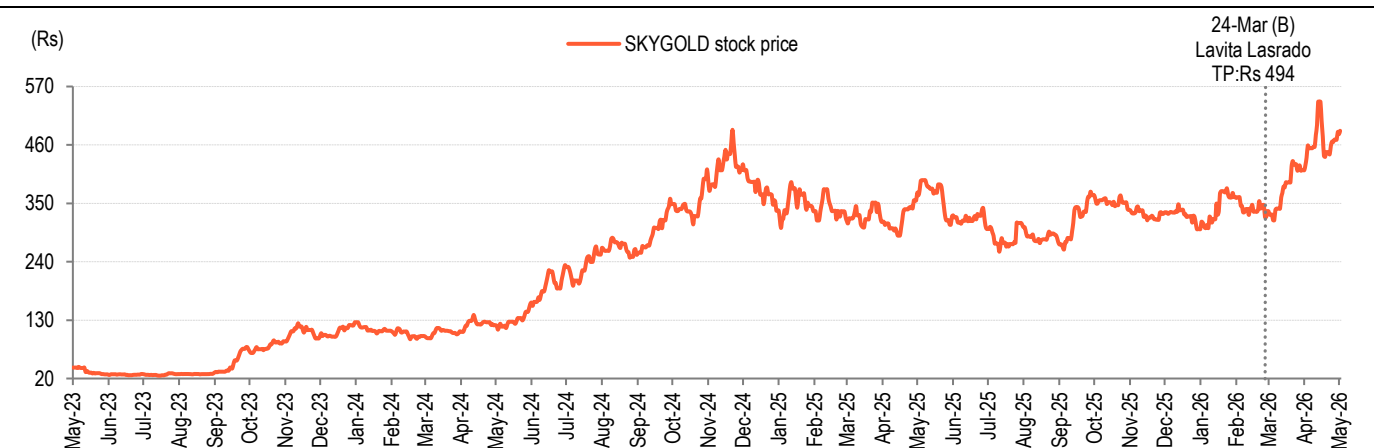
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BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): SKY GOLD (SKYGOLD IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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