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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**

Lavita Lasrado
Research Analyst
research@bobcaps.in

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%

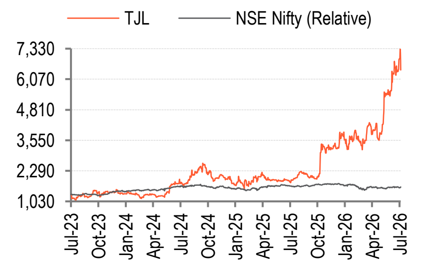
Source: NSE | Price as of 29 Jul 2026

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

Fig 1 – Quarterly performance - Consolidated

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	BOBCAPS Q1FY27E	Variance (%)
Operating income	26,625	15,553	71.2	28,382	(6.2)	22,857	16.5
Raw-Material expense	24,159	13,883	74.0	25,268	(4.4)	20,345	18.8
Gross Profit	2,465	1,671	47.6	3,115	(20.8)	2,513	(1.9)
Employee expense	405	324	25.1	351	15.2	366	10.7
Advertisement expense	239	245	(2.3)	274	(12.6)	251	(4.8)
Other expense	414	258	60.5	355	16.6	334	23.9
EBITDA	1,407	844	66.7	2,134	(34.1)	1,562	(9.9)
D&A	115	68	68.2	118	(2.7)	123	(6.7)
EBIT	1,293	776	66.6	2,017	(35.9)	1,439	(10.2)
Interest cost	177	150	17.8	204	(13.3)	219	(19.3)
Other income	39	25	54.7	10	309.4	10	309.4
PBT	1,155	651	77.3	1,822	(36.6)	1,229	(6.0)
Tax	304	194	56.5	396	(23.2)	309	(1.8)
Reported PAT	851	457	86.2	1,427	(40.3)	920	(7.5)
Adjusted PAT	851	457	86.2	1,427	(40.3)	920	(7.5)
As % of net revenues			**chg (bps)**		**chg (bps)**		
Gross margin	9.3	10.7	(148)	11.0	(171)	11.0	(173)
Employee cost	1.5	2.1	(56)	1.2	28	1.6	(8)
Advertisement cost	0.9	1.6	(68)	1.0	(7)	1.1	(20)
Other cost	1.6	1.7	(10)	1.3	30	1.5	9
EBITDA margin	5.3	5.4	(14)	7.5	(223)	6.8	(155)
Tax rate	26.3	29.8	(350)	21.7	461	25.2	115
APAT margin	3.2	2.9	26	5.0	(183)	4.0	(83)

Source: Company, BOBCAPS Research

Fig 2 – Reported and adjusted profitability

Particulars (Rs mn)	Q1FY27	Q4FY26	QoQ (%)
Operating income	26,625	28,382	(6.2)
EBITDA	1,407	2,134	(34.1)
EBITDA Margin (%)	5.3	7.5	(223)
Inventory gain	310	360	(13.9)
Adjusted EBITDA	1,097	1,774	(38.2)
Adjusted EBITDA Margin (%)	4.1	6.3	(213)

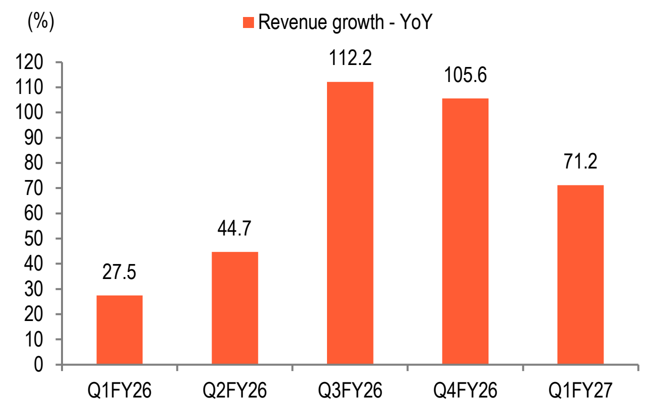
Source: Company, BOBCAPS Research

Fig 3 – Key operating metrics

Particulars	Q4FY24	Q1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
No. of stores	58	59	59	60	62	66	66	66	66
Gold volume growth (YoY)	16.1	8.6	(3.1)	1.6	4.0	(3.9)	1.7	31.5	22.7
Average revenue per store (Rs mn)	164	200	192	186	219	243	248	347	414
Retail sales share (%)	97.0	96.6	96.0	96.8	95.3	96.8	96.0	95.3	96.2
Studded share (%)	7.8	8.2	7.9	8.7	7.1	8.6	8.3	8.8	10.1
Gross margin (%)	10.0	12.1	4.1	11.9	9.1	10.7	10.8	10.7	11.0
Employee cost (%)	2.0	1.6	1.9	2.1	2.0	2.1	2.0	1.6	1.2
Advertisement cost (%)	0.8	0.5	1.0	0.7	1.3	1.6	1.3	0.8	1.0
Other cost (%)	2.3	2.6	2.0	1.8	1.7	1.7	1.7	1.3	1.3
EBITDA margin (%)	4.0	3.4	4.3	3.9	3.8	7.4	9.5	2.3	5.6
Inventory turn (x)	3.3	3.6	3.3	3.0	3.2	2.9	2.9	3.5	3.5

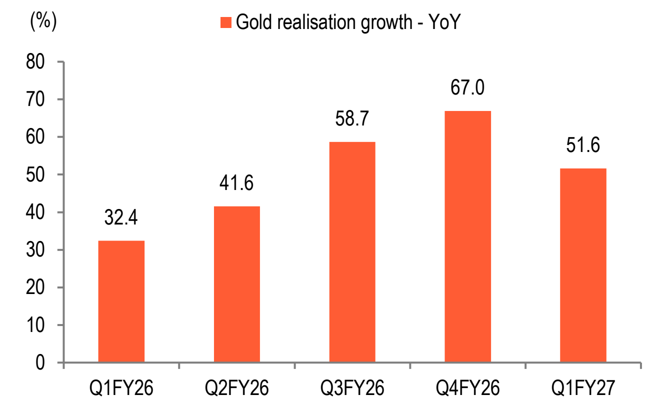
Source: Company, BOBCAPS Research

Fig 4 – TJL revenue grew sharply by 71% YoY in Q1FY27...



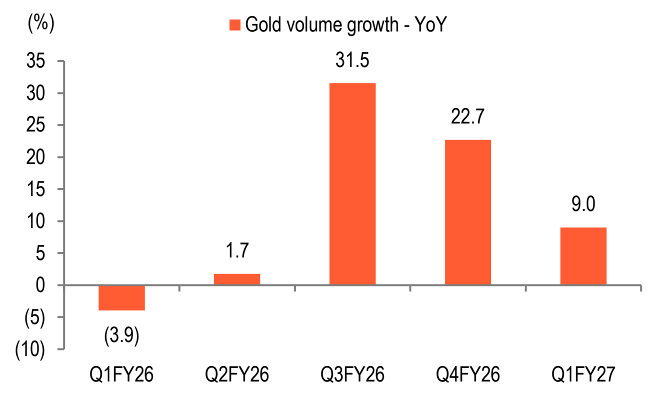
Source: Company, BOBCAPS Research

Fig 5 – .. mainly driven by a steep rise in gold jewellery realisation (+52% YoY)



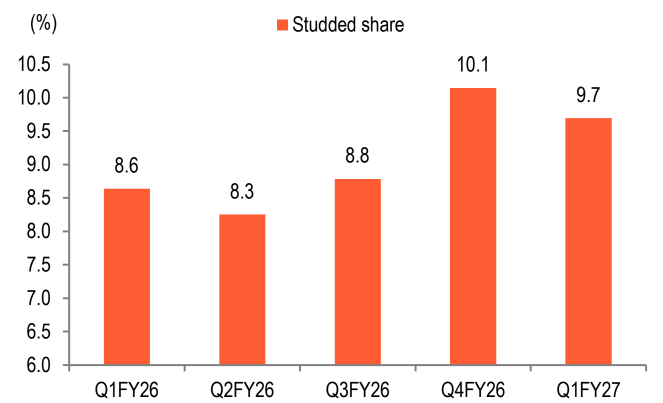
Source: Company, BOBCAPS Research

Fig 6 – Gold volume grew by 9% YoY in Q1FY27



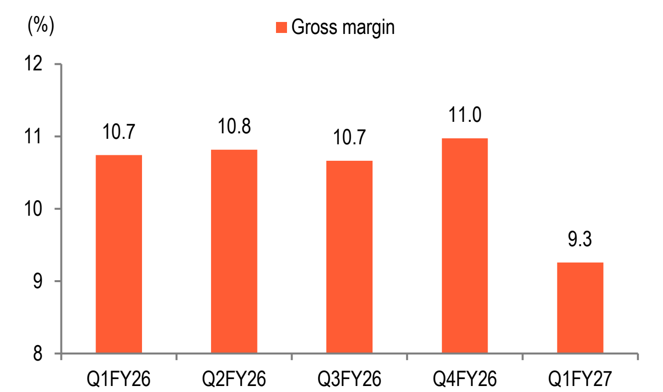
Source: Company, BOBCAPS Research

Fig 7 – Studded share ratio remained stable at 9.7% in Q1FY27



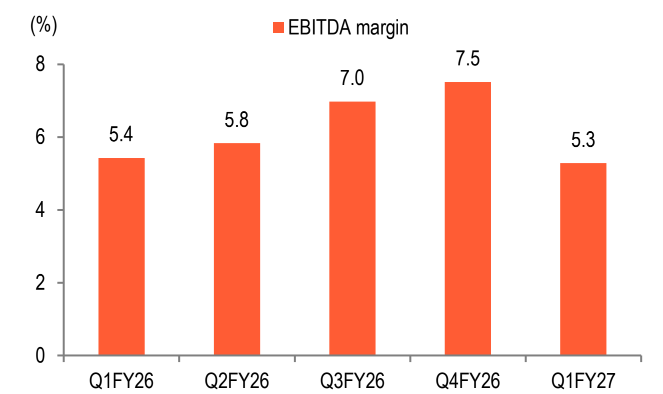
Source: Company, BOBCAPS Research

Fig 8 – Gross margin contracted by 148 bps YoY to 9.3% in Q1FY27



Source: Company, BOBCAPS Research

Fig 9 – EBITDA margin contracted by 14bps YoY to 5.3% in Q1FY27

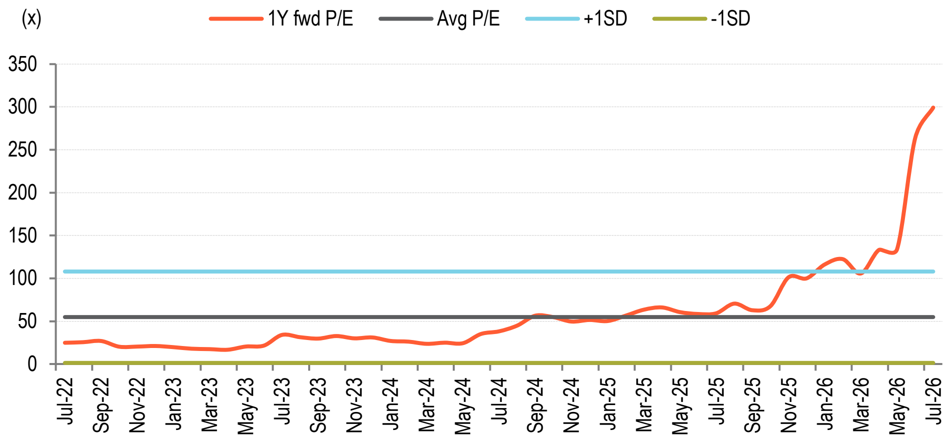


Source: Company, BOBCAPS Research

Valuation Methodology

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.

Fig 10 – TJL 1YF P/E band chart



Source: Bloomberg, BOBCAPS Research

Fig 11 – Revised estimates

Standalone (Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Operating income	1,12,949	1,35,378	1,61,589	96,487	1,13,526	1,33,816	17.1	19.2	20.8
EBITDA	6,076	8,669	11,105	6,733	8,092	9,647	(9.8)	7.1	15.1
EBITDA Margin (%)	5.4	6.4	6.9	7.0	7.1	7.2	(159.9)	(72.5)	(33.7)
Adjusted PAT	3,545	5,225	6,900	4,053	4,818	5,852	(12.5)	8.4	17.9
EPS (Rs)	114.1	168.1	222.0	130.4	155.0	188.3	(12.5)	8.4	17.9

Source: BOBCAPS Research

Key Risks

- Steep increase in the volatility of gold prices and regulatory risks
- Loss of market share due to a steep rise in competitive intensity in Tamil Nadu

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**49,106**	**84,993**	**1,12,949**	**1,35,378**	**1,61,589**
EBITDA	2,190	5,647	6,076	8,669	11,105
Depreciation	237	402	537	644	706
EBIT	1,953	5,245	5,539	8,025	10,400
Net interest inc./(exp.)	(411)	(677)	(882)	(1,200)	(1,336)
Other inc./(exp.)	57	144	157	157	157
Exceptional items	0	0	0	0	0
EBT	1,599	4,713	4,814	6,982	9,221
Income taxes	412	1,172	1,269	1,757	2,321
Extraordinary items	0	24	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**1,187**	**3,517**	**3,545**	**5,225**	**6,900**
Adjustments	0	25	0	0	0
Adjusted net profit	**1,187**	**3,542**	**3,545**	**5,225**	**6,900**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	331	199	265	317	379
Other current liabilities	6,370	14,806	14,806	14,806	14,806
Provisions	0	0	0	0	0
Debt funds	7,506	8,256	12,302	15,643	19,572
Other liabilities	363	784	784	784	784
Equity capital	311	311	311	311	311
Reserves & surplus	10,713	13,849	16,897	21,562	27,903
Shareholders' fund	11,024	14,160	17,208	21,873	28,214
Total liab. and equities	**25,592**	**38,205**	**45,364**	**53,423**	**63,754**
Cash and cash eq.	2,418	3,812	5,510	6,765	9,026
Accounts receivables	86	239	317	380	454
Inventories	19,786	29,536	33,724	39,951	47,435
Other current assets	923	1,356	1,802	2,160	2,578
Investments	0	0	0	0	0
Net fixed assets	1,990	2,918	3,667	3,823	3,917
CWIP	113	69	69	69	69
Intangible assets	17	16	16	16	16
Deferred tax assets, net	40	52	52	52	52
Other assets	221	206	206	206	206
Total assets	**25,592**	**38,205**	**45,364**	**53,423**	**63,754**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**(5,277)**	**2,867**	**160**	**317**	**869**
Capital expenditures	(797)	(1,286)	(1,286)	(800)	(800)
Change in investments	0	0	0	0	0
Other investing cash flows	57	120	157	157	157
Cash flow from investing	**(740)**	**(1,166)**	**(1,129)**	**(643)**	**(643)**
Equities issued/Others	36	0	0	0	0
Debt raised/repaid	3,123	750	4,046	3,341	3,929
Interest expenses	(411)	(677)	(882)	(1,200)	(1,336)
Dividends paid	(389)	(559)	(497)	(559)	(559)
Other financing cash flows	5,257	179	0	0	0
Cash flow from financing	**7,617**	**(307)**	**2,667**	**1,582**	**2,034**
Chg in cash & cash eq.	**1,600**	**1,394**	**1,697**	**1,256**	**2,260**
Closing cash & cash eq.	**2,418**	**3,812**	**5,510**	**6,765**	**9,026**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	38.2	113.1	114.1	168.1	222.0
Adjusted EPS	38.2	114.0	114.1	168.1	222.0
Dividend per share	12.5	18.0	16.0	18.0	18.0
Book value per share	354.7	455.6	553.7	703.8	907.8

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	4.2	2.4	1.8	1.5	1.3
EV/EBITDA	93.6	36.4	33.9	24.0	18.9
Adjusted P/E	168.9	56.6	56.6	38.4	29.1
P/BV	18.2	14.2	11.7	9.2	7.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.2	75.2	73.6	74.8	74.8
Interest burden (PBT/EBIT)	81.9	89.8	86.9	87.0	88.7
EBIT margin (EBIT/Revenue)	4.0	6.2	4.9	5.9	6.4
Asset turnover (Rev./Avg TA)	191.9	222.5	249.0	253.4	253.5
Leverage (Avg TA/Avg Equity)	3.2	3.0	2.9	2.7	2.5
Adjusted ROAE	14.9	28.1	22.6	26.7	27.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	28.3	73.1	32.9	19.9	19.4
EBITDA	3.1	157.9	7.6	42.7	28.1
Adjusted EPS	(15.0)	198.4	0.1	47.4	32.1
Profitability & Return ratios (%)					
EBITDA margin	4.5	6.6	5.4	6.4	6.9
EBIT margin	4.0	6.2	4.9	5.9	6.4
Adjusted profit margin	2.4	4.2	3.1	3.9	4.3
Adjusted ROAE	14.9	28.1	22.6	26.7	27.6
ROCE	10.8	24.0	19.3	21.8	22.1
Working capital days (days)					
Receivables	1	1	1	1	1
Inventory	147	127	109	108	107
Payables	2	1	1	1	1
Ratios (x)					
Gross asset turnover	17.0	21.8	21.7	21.6	22.9
Current ratio	1.7	1.5	1.5	1.6	1.7
Net interest coverage ratio	4.8	7.8	6.3	6.7	7.8
Adjusted debt/equity	0.5	0.3	0.4	0.4	0.4

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

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
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. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

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BUY – Expected return >+15%

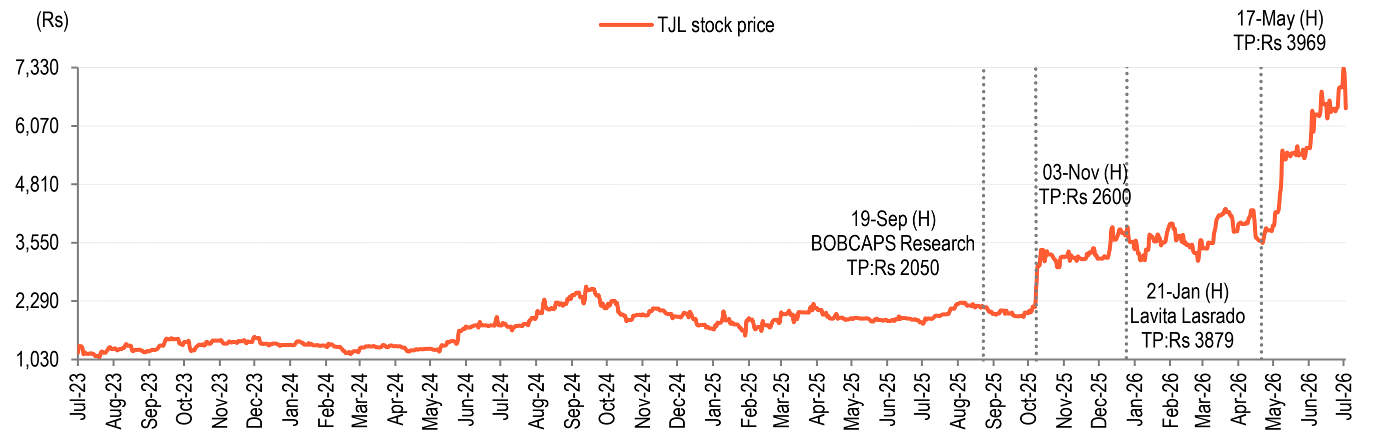
HOLD – Expected return from -6% to +15%

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): THANGAMAYIL JEWELLERY (TJL IN)



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

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