HOLD
TP: Rs 3,879 | ⩒ 0%

THANGAMAYIL JEWELLERY | Retail | 21 January 2026

Beat on all fronts; maintain HOLD

- **Delivered triple-digit growth in Revenue, EBITDA, PAT. Store expansion and urban shift boost Q3FY26 performance**
- **Outperformed peers on volume via South India, rural, plain gold focus. Targets 20% Chennai sales contribution**
- **Maintain HOLD; valuation caped upside despite a strong outlook; TP raise Rs 3,879 per share**

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Robust Q3: TJL reported robust revenue: growth +112%; EBITDA: +103%; PAT: +117%), led by realisation growth (+58.7%) and volume YoY, (+31.5%) and improved EBITDA margin (+115bps QoQ to 7%). Gross profit margins declined to 10.7% YoY, due to rise in gold prices and extended festive offers. Overall customer advance base, including Digi Gold schemes, grew by 108% during the first 9MFY25–26, increasing from 6.41 lakh to 13.32 lakh customers as of 31 Dec 2025.

Highlights: No. of net store count has gone up by 12% YoY to 66 in Q3FY26. Retail sales grew by 108.9% YoY in Q3FY26, driven by higher gold volume (+31.5% YoY) and better realisation (+58.7%). SSG stood at 60% YoY in Q3FY26. With new stores gradually ramping up, the drag from incremental costs is expected to ease, supporting margin stability in subsequent quarters. No. of gold jewelry invoices was up by 31% YoY in 9MFY26. Average gold jewelry ticket size has risen by 22% YoY to Rs 98,950 in 9MFY26. Urban revenue share has gone up from 29% in Q2FY25 to 40% in 9MFY26.

Outlook: Despite gold price volatility, the company has outperformed peers in terms of volume growth, given a larger presence in South India and rural focus. We believe TJL has an advantage over peers due to its focus on plain gold jewellery as Tier-2/3 cities' customers are price sensitive, which is underserved by metro-centric competitors like Titan. Following the success of Chennai store expansion, Thangamayil is aiming to add more outlets in the region to further boost the revenue, and it has indicated that 20% contribution to sales for the full year is achievable.

Maintain HOLD; TP raise Rs 3,879: We have revised our revenue and EBITDA estimates upwards for FY27E/28E by 4.7/4.8 and 18.6/21.3, respectively, on account of consistent volume growth and higher store performance. We estimate Revenue/EBITDA cagr to be 18.3%/22.4% over FY26-28E respectively. Our numbers build in 12% EPS cagr over FY26-27E. Given the higher valuation, We maintain our Hold rating with a target price of INR 3,879 (maintained target P/E multiple 30x Dec'27).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TJL IN/Rs 3,888
Market cap	US$ 1.3bn
Free float	39%
3M ADV	US$ 8.2mn
52wk high/low	Rs 4,149/Rs 1,523
Promoter/FPI/DII	62%/5%/15%

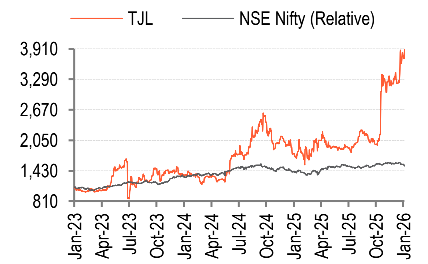
Source: NSE | Price as of 21 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	49,106	75,780	91,250
EBITDA (Rs mn)	2,190	4,707	5,930
Adj. net profit (Rs mn)	1,187	2,814	3,528
Adj. EPS (Rs)	38.2	90.5	113.5
Adj. ROAE (%)	14.9	23.0	23.6
Adj. P/E (x)	101.8	42.9	34.3
EV/EBITDA (x)	57.2	27.4	22.6
Adj. EPS growth (%)	(15.0)	137.0	25.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance – Consolidated

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Operating income	24,012	11,316	112.2	17,046	40.9	56,611	35,301	60.4
Raw-Material expense	21,451	9,975	115.0	15,203	41.1	50,537	32,000	57.9
Gross Profit	2,561	1,341	90.9	1,844	38.9	6,075	3,301	84.0
Employee expense	390	237	65.0	347	12.4	1,061	659	61.1
Advertisement expense	184	79	131.5	215	(14.4)	643	268	139.7
Other expense	312	202	54.5	288	8.2	858	756	13.5
EBITDA	1,675	824	103.4	994	68.6	3,513	1,618	117.1
D&A	105	54	96.6	111	(4.7)	284	163	74.7
EBIT	1,570	770	103.8	883	77.8	3,229	1,455	121.9
Interest cost	161	104	54.9	162	(0.9)	473	300	57.8
Other income	22	8	173.2	63	(64.4)	111	55	101.1
PBT	1,432	675	112.2	784	82.6	2,867	1,211	136.8
Tax	384	193	99.2	199	93.0	777	338	129.9
Reported PAT	1,048	482	117.4	585	79.1	2,090	873	139.4
Adjusted PAT	1,054	482	118.7	585	80.2	2,096	873	140.1
As % of net revenues	**Q3FY26**	**Q3FY25**	**chg (bps)**	**Q2FY26**	**chg (bps)**	**9MFY26**	**9MFY25**	**chg (bps)**
Gross margin	10.7	11.9	(119)	10.8	(15)	10.7	9.4	138
Employee cost	1.6	2.1	(46)	2.0	(41)	1.9	1.9	1
Advertisement cost	0.8	0.7	6	1.3	(49)	1.1	0.8	38
Other cost	1.3	1.8	(48)	1.7	(39)	1.5	2.1	(63)
EBITDA margin	7.0	7.3	(30)	5.8	115	6.2	4.6	162
Tax rate	26.8	28.6	(175)	25.4	144	27.1	27.9	(81)
APAT margin	4.4	4.3	13	3.4	96	3.7	2.5	123

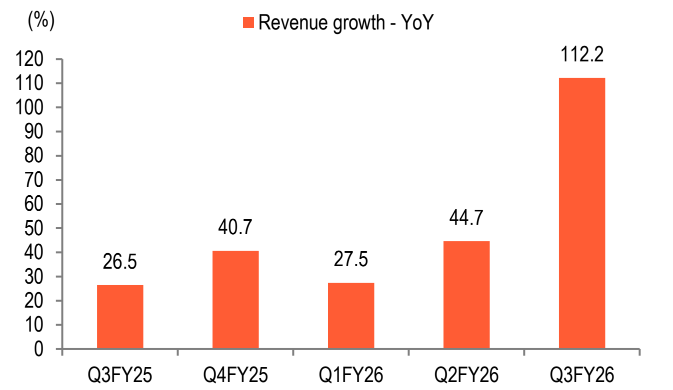
Source: Company, BOBCAPS Research

Fig 2 – Key operating metrics

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
No. of stores	58	58	59	59	59	60	62	66	66
Gold volume growth (YoY)	8.4	16.1	8.6	(3.1)	1.6	4.0	(3.9)	1.7	31.5
Average revenue per store (Rs mn)	147	164	200	192	186	219	243	248	347
Retail sales share (%)	95.4	97.0	96.6	96.0	96.8	95.3	96.8	96.0	95.3
Studded share (%)	9.7	7.8	8.2	7.9	8.7	7.1	8.6	8.3	8.8
Gross margin (%)	10.9	10.0	12.1	4.1	11.9	9.1	10.7	10.8	10.7
Employee cost (%)	1.9	2.0	1.6	1.9	2.1	2.0	2.1	2.0	1.6
Advertisement cost (%)	0.5	0.8	0.5	1.0	0.7	1.3	1.6	1.3	0.8
Other cost (%)	2.9	2.3	2.6	2.0	1.8	1.7	1.7	1.7	1.3
EBITDA margin (%)	6.1	4.0	3.4	4.3	3.9	3.8	7.4	9.5	2.3
Inventory turn (x)	3.1	3.3	3.6	3.3	3.0	3.2	2.9	2.9	3.5

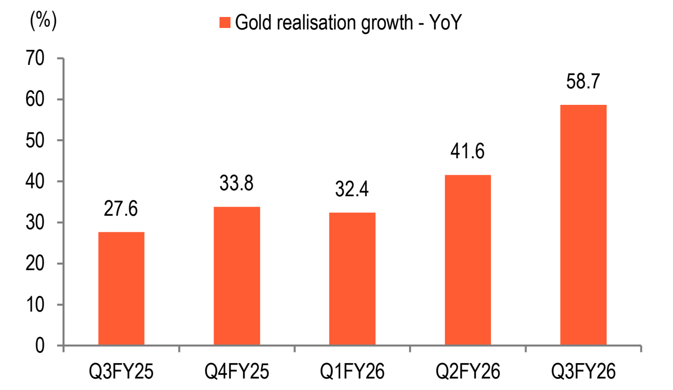
Source: Company, BOBCAPS Research

Fig 3 – TJL revenue grew sharply by 112.2% YoY in Q3FY26...



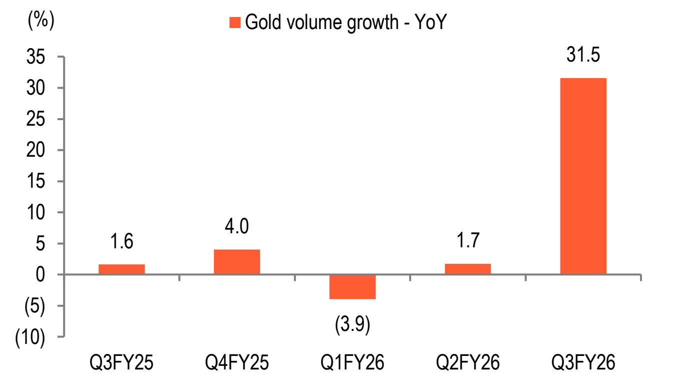
Source: Company, BOBCAPS Research

Fig 4 – .. mainly driven by a steep rise in gold jewellery realisation (+58.7% YoY)



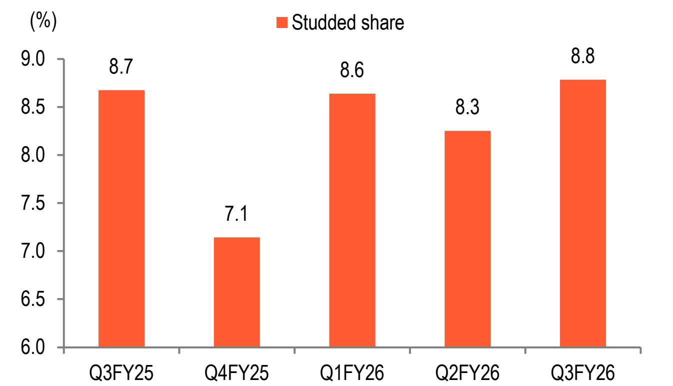
Source: Company, BOBCAPS Research

Fig 5 – Gold volume grew by 31.5% YoY in Q3FY26, despite a steep increase in gold prices



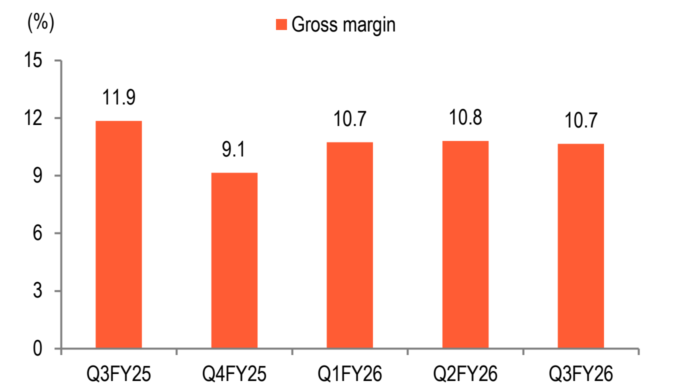
Source: Company, BOBCAPS Research

Fig 6 – Studded share ratio remained stable at 8.8% in Q3FY26



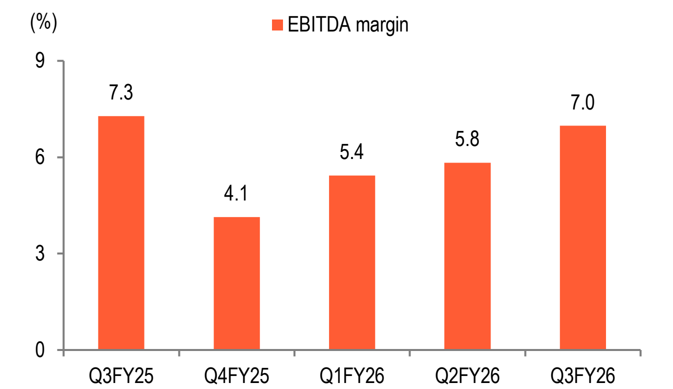
Source: Company, BOBCAPS Research

Fig 7 – Gross margin slightly decreased QoQ due to extended festive offers



Source: Company, BOBCAPS Research

Fig 8 – EBITDA margin improved by 115bps QoQ to 7.0% in Q3FY26



Source: Company, BOBCAPS Research

Valuation Methodology

We have revised our revenue and EBITDA estimates upwards for FY27E/28E by 4.7/4.8 and 18.6/21.3, respectively, on account of consistent volume growth and higher store performance. We estimate Revenue/EBITDA CAGR to be 18.3%/22.4% over FY26-28E respectively. Our numbers build in 12% EPS cagr over FY26-27E. Given the higher valuation, we maintain our Hold rating with a target price of INR 3,879 (maintained target P/E multiple 30x Dec'27).

Fig 9 – Revised estimates

Standalone (Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Operating income	75,780	91,250	1,06,051	71,790	87,124	1,01,164	5.6	4.7	4.8
EBITDA	4,707	5,930	7,048	4,086	5,002	5,809	15.2	18.6	21.3
EBITDA Margin (%)	6.2	6.5	6.6	5.2	5.3	5.3	18.4	21.7	26.3
Adjusted PAT	2,814	3,528	4,116	2,502	3,027	3,408	12.5	16.5	20.8
EPS (Rs)	90.5	113.5	132.4	80.5	97.4	109.6	12.5	16.5	20.8

Source: BOBCAPS Research

Key Risks

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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**38,268**	**49,106**	**75,780**	**91,250**	**1,06,051**
EBITDA	2,124	2,190	4,707	5,930	7,048
Depreciation	164	237	400	488	576
EBIT	1,960	1,953	4,306	5,442	6,471
Net interest inc./(exp.)	(363)	(411)	(654)	(911)	(1,153)
Other inc./(exp.)	54	57	181	185	185
Exceptional items	0	0	0	0	0
EBT	1,651	1,599	3,833	4,716	5,503
Income taxes	418	412	1,019	1,188	1,387
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**1,232**	**1,187**	**2,814**	**3,528**	**4,116**
Adjustments	0	0	0	0	0
Adjusted net profit	**1,232**	**1,187**	**2,814**	**3,528**	**4,116**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	175	331	510	615	714
Other current liabilities	5,048	6,369	6,369	6,369	6,369
Provisions	34	0	0	0	0
Debt funds	4,383	7,506	11,192	14,830	18,118
Other liabilities	239	363	363	363	363
Equity capital	274	311	311	311	311
Reserves & surplus	4,657	10,713	13,091	16,122	19,678
Shareholders' fund	4,932	11,024	13,402	16,433	19,989
Total liab. and equities	**14,811**	**25,592**	**31,837**	**38,609**	**45,554**
Cash and cash eq.	818	2,418	(270)	159	1,180
Accounts receivables	43	86	84	102	118
Inventories	11,892	19,786	27,819	33,543	38,949
Other current assets	324	923	1,425	1,716	1,994
Investments	0	0	0	0	0
Net fixed assets	1,535	1,990	2,389	2,701	2,924
CWIP	24	113	113	113	113
Intangible assets	0	17	17	17	17
Deferred tax assets, net	25	40	40	40	40
Other assets	151	216	216	216	216
Total assets	**14,811**	**25,588**	**31,832**	**38,605**	**45,550**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**1,749**	**(5,273)**	**(4,665)**	**(1,186)**	**60**
Capital expenditures	(505)	(797)	(800)	(800)	(800)
Change in investments	0	0	0	0	0
Other investing cash flows	54	57	181	185	185
Cash flow from investing	**(451)**	**(740)**	**(619)**	**(615)**	**(615)**
Equities issued/Others	137	36	0	0	0
Debt raised/repaid	(692)	3,123	3,686	3,638	3,289
Interest expenses	(363)	(411)	(654)	(911)	(1,153)
Dividends paid	(274)	(389)	(435)	(497)	(559)
Other financing cash flows	(51)	5,257	0	0	0
Cash flow from financing	**(1,244)**	**7,617**	**2,597**	**2,230**	**1,576**
Chg in cash & cash eq.	**54**	**1,604**	**(2,688)**	**429**	**1,021**
Closing cash & cash eq.	**818**	**2,422**	**(266)**	**163**	**1,184**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	44.9	38.2	90.5	113.5	132.4
Adjusted EPS	44.9	38.2	90.5	113.5	132.4
Dividend per share	10.0	12.5	14.0	16.0	18.0
Book value per share	179.7	354.7	431.2	528.7	643.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.3	2.5	1.7	1.5	1.3
EV/EBITDA	58.8	57.2	27.4	22.6	19.4
Adjusted P/E	86.6	101.8	42.9	34.3	29.4
P/BV	21.6	11.0	9.0	7.4	6.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.7	74.2	73.4	74.8	74.8
Interest burden (PBT/EBIT)	84.2	81.9	89.0	86.7	85.0
EBIT margin (EBIT/Revenue)	5.1	4.0	5.7	6.0	6.1
Asset turnover (Rev./Avg TA)	258.4	191.9	238.1	236.4	232.8
Leverage (Avg TA/Avg Equity)	3.4	3.2	2.6	2.6	2.5
Adjusted ROAE	27.9	14.9	23.0	23.6	22.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	21.4	28.3	54.3	20.4	16.2
EBITDA	38.9	3.1	115.0	26.0	18.9
Adjusted EPS	54.5	(15.0)	137.0	25.4	16.7
Profitability & Return ratios (%)					
EBITDA margin	5.5	4.5	6.2	6.5	6.6
EBIT margin	5.1	4.0	5.7	6.0	6.1
Adjusted profit margin	3.2	2.4	3.7	3.9	3.9
Adjusted ROAE	27.9	14.9	23.0	23.6	22.6
ROCE	21.6	10.8	18.2	18.0	17.5
Working capital days (days)					
Receivables	0	1	0	0	0
Inventory	113	147	134	134	134
Payables	2	2	2	2	2
Ratios (x)					
Gross asset turnover	16.6	17.0	20.8	20.5	20.2
Current ratio	1.5	1.7	1.7	1.7	1.7
Net interest coverage ratio	5.4	4.8	6.6	6.0	5.6
Adjusted debt/equity	0.7	0.5	0.9	0.9	0.8

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

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SELL – Expected return <-6%
Note: Recommendation structure changed with effect from 21 June 2021

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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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