

FIRST LIGHT

RESEARCH

ALKEM LABS | TARGET: Rs 4,638 | -15% | SELL

EBITDA Margin likely flat in FY27; valuations expensive

PG ELECTROPLAST | TARGET: Rs 570 | +20% | BUY

Margins tighten amid supply disruptions and rising costs

ONGC | TARGET: Rs 286 | +4% | HOLD

Results above expectations on better subsidiaries' performance

ASHOK LEYLAND | TARGET: Rs 186 | +14% | HOLD

Steady Q4; muted growth, cost inflation to impact show; HOLD

FINOLEX INDUSTRIES | TARGET: Rs 190 | -1% | HOLD

Strong operating performance

SKY GOLD | TARGET: Rs 600 | +23% | BUY

Momentum remains strong

SENCO GOLD | TARGET: Rs 418 | +23% | BUY

Strong demand and inventory gains drive Q4 beat

GOODLUCK INDIA | TARGET: Rs 1,706 | +24% | BUY

Results lower than expectations on volumes & pricing

MPHASIS | TARGET: Rs 2,389 | +7% | HOLD

Mphasis Tria- Trying to drive enterprise AI uptake

SUMMARY

ALKEM LABS

- Sales/EBITDA/APAT reported 4.8%/7.4%/-4.4% above our estimates. EBITDA Margin reported 36 bps above our estimates at 14.4%
- Tolvaptan launch is expected in Sep- Oct'26. Due to the complex nature of the products, not much competition expected
- Change our valuation method to PE (earlier EV/EBITDA). We ascribe 21x PE on Mar'28 EPS to arrive at TP of 4,638; downgrading to SELL

[Click here](#) for the full report.

BOBCAPS Research
research@bobcaps.in



PG ELECTROPLAST

- Q4FY26 revenue declined 10% YoY, missing estimates by 20%, as March production was impaired by LPG crisis and logistics disruptions
- Profitability declined sharply; EBITDA margin compressed 420bps YoY to 6.9% on production disruptions and operating leverage
- Cut estimates, ascribe 35x multiple to arrive at Mar'27 TP of Rs 570. Upgrade to BUY

[Click here for the full report.](#)

ONGC

- Performance above expectations, given the better-than-expected performance of refinery subsidiaries (HPCL and MRPL)
- Ongoing development projects to augment production in future. Daman and DSF II projects will likely add 2-3mtoe of gas by FY27E.
- Maintain HOLD. Considering FY26 performance and rollover to Mar.28E; revise TP to Rs286 from Rs278, based on 6.5x Mar'28E EPS

[Click here for the full report.](#)

ASHOK LEYLAND

- Strong Q4FY26 Volume/Revenue growth of ~19% YoY, supported by replacement demand and ~1% price hike, keeping realisations stable
- EBITDA margin strong at 14.6%, despite commodity inflation offset by pricing and cost savings; cost escalation impact to reflect from Q1FY27
- Cut FY27E/FY28E EBITDA by 7%/5 and PAT by 7%/3%; SOTP value at 23x (24x) for March'28; TP of Rs186 vs Rs199 earlier. Maintain HOLD

[Click here for the full report.](#)

FINOLEX INDUSTRIES

- Revenue grew 12% YoY despite flat volumes; EBITDA margin expanded sharply to 25.3% on strong PVC spreads and inventory gains
- Blended EBITDA/kg nearly doubled YoY to Rs 32.6/kg; gradual improvement in CPVC/fittings mix offsets weak agri demand
- Roll forward to Mar'27 TP of Rs 190 (ascribing unchanged multiple of 20x Mar'28E) and limited upside. Maintain HOLD

[Click here for the full report.](#)

SKY GOLD

- 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

[Click here for the full report.](#)

SENCO GOLD

- Revenue grew 45% YoY; EBITDA margin expanded to 13.7% on strong SSG (+35%), inventory gains and mix improvement
- FY27 revenue growth guided at 18-20% with 7.5-7.8% EBITDA margin and 18-20 annual store additions
- Maintain BUY; roll forward to Mar-28E and revise TP to Rs 418 (earlier Rs 411) at unchanged 20x P/E multiple

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GOODLUCK INDIA

- Revenue decreased by 1.3%YoY, primarily on account of 3.3%YoY decline in volumes. EBITDA grew by 33.6%YoY
- Outlook remains positive on demand in various segments and scale-up in Defence business by FY28E
- Maintain BUY; considering moderation in pricing & rise in net debt, reduce TP to Rs1,706, based on 10xEV/EBITDA on Mar'28E EBITDA

[Click here for the full report.](#)

MPHASIS

- Mphasis 'Tria' unveiled. A 'governed Enterprise Agency Platform, delivering outcomes'. Moving from Agentic AI to Agency
- Mphasis is trying to move from productivity (deflation) driven narrative to 'transformation' (growth) narrative. Peers attempting the same
- We believe moving from low-cost execution to delivering business outcomes is a significant shift, where only a few will succeed

[Click here for the full report.](#)

SELL
 TP: Rs 4,638 | ▼ 15%

ALKEM LABS

| Pharmaceuticals

| 29 May 2026

EBITDA Margin likely flat in FY27; valuations expensive

- Sales/EBITDA/APAT reported 4.8%/7.4%/-4.4% above our estimates. EBITDA Margin reported 36 bps above our estimates at 14.4%
- Tolvaptan launch is expected in Sep- Oct’26. Due to the complex nature of the products, not much competition expected
- Change our valuation method to PE (earlier EV/EBITDA). We ascribe 21x PE on Mar’28 EPS to arrive at TP of 4,638; downgrading to SELL

In-line set of numbers on an adjusted basis: Alkem Laboratories (ALKEM) reported sales growth of 14.6% YoY to Rs 36bn in Q4FY26, driven by 8.9% YoY growth in the domestic region, 26.2% YoY growth in the US region as well as 24.1% YoY growth in the RoW region. RM cost declined by 2.5% YoY to Rs 12.5bn, resulting in 26% YoY growth in Gross Profit to Rs 23.5bn and 606 bps increase in Gross Margin at 65.4%. During the quarter, R&D cost went up by 44.7% YoY to Rs 2.3bn, primarily on the back of higher products filings, followed by 28.4% YoY rise in Other expenditure ex of R&D (a few one-time costs such as due diligence cost for M&A deals, forex and internal renovations). Despite that, EBITDA grew by 32.2% YoY to Rs 5.17bn with a 191 bps increase in EBITDA Margin to 14.4%. Interest cost increased by 89.6% YoY to Rs 539 mn; tax rate rose 133% (30% tax rate in Q4FY26 vs 18.5% in Q4FY25) and Rs 1.35bn exceptional cost towards impairment and labour code, led to a decline of 22.8% in PAT to Rs 2.36bn. Adjusting against exceptional cost, PAT grew by 21% to Rs 3.71bn.

Domestic sales grew on new launches: ALKEM reported sales 1% below our estimates to Rs 23.245bn, driven by the outperformance across therapies where Gastro outgrew 1.8x, Vitamins by 1.6x, Pain Management by 1.7x, Anti Diabetes by 1.4x, Respiratory by 1.6x and Derma by 2x. Growth in its Chronic segment was 16% vs IPM chronic growth of 13.6%, supported by the launch of gSemaglutide whose unit market share is at 11%. Acute segment also outperformed with 10% growth vs IPM growth of 7.7%. Overall, the growth to likely to surpass IPM growth with the aid of 14,500 MRs, with an attrition rate of 18-19%). Thus, we expect the region to grow at a CAGR of 11% from FY27-29 to Rs 134.731bn in FY29E.

Downgrade to SELL: As the company has announced the adoption of new tax regime, which would result in a tax rate of 27-29%, we believe the newer-announced tax rate is in line with peers and therefore, change our relative valuation methodology to PE from the earlier EV/EBITDA. At CMP, the stock trades at a PE of 24.7x on Mar’28 EPS. We ascribe 21x (in line with acute businesses, with similar margin profiles of companies like Dr.Reddy’s & Aurobindo), to arrive at TP of Rs 4,638 (earlier Rs 5,962); implying 15% downside.

Foram Parekh
 Research Analyst
 research@bobcaps.in

Key changes

Target	Rating
▼	▼

Ticker/Price	ALKEM IN/Rs 5,452
Market cap	US\$ 6.8bn
Free float	41%
3M ADV	US\$ 6.2mn
52wk high/low	Rs 5,934/Rs 4,716
Promoter/FPI/DII	57%/6%/16%

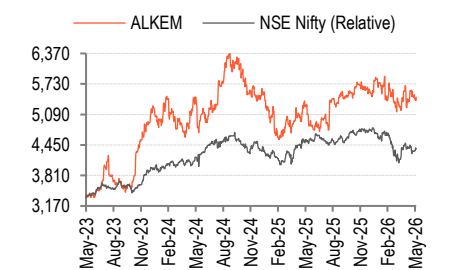
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	147,123	163,093	182,571
EBITDA (Rs mn)	30,052	32,619	38,340
Adj. net profit (Rs mn)	24,766	22,668	26,405
Adj. EPS (Rs)	207.2	189.6	220.9
Consensus EPS (Rs)	192.5	191.7	217.0
Adj. ROAE (%)	22.3	17.8	18.4
Adj. P/E (x)	26.3	28.8	24.7
EV/EBITDA (x)	22.0	20.2	17.3
Adj. EPS growth (%)	14.4	(8.5)	16.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 570 | ▲ 20%

PG ELECTROPLAST

Consumer Durables

29 May 2026

Margins tighten amid supply disruptions and rising costs

- Q4FY26 revenue declined 10% YoY, missing estimates by 20%, as March production was impaired by LPG crisis and logistics disruptions
- Profitability declined sharply; EBITDA margin compressed 420bps YoY to 6.9% on production disruptions and operating deleverage
- Cut estimates, ascribe 35x multiple to arrive at Mar'27 TP of Rs 570. Upgrade to BUY

Vineet Shanker
 Research Analyst
 Amey Tupe
 Research Associate
 research@bobcaps.in

Revenue misses sharply; margins compress to cyclical lows: Q4FY26 revenue came in at Rs 17.2bn, down 10% YoY and 20% below our estimate of Rs 21.5bn, dragged by supply disruptions and weak Jan–Feb offtake. EBITDA declined 44% YoY to Rs 1.2bn, with margin at 6.9% down 420bps YoY on input cost inflation, forex headwinds, and negative operating leverage. Adjusted PAT fell 55% YoY to Rs 649mn with margin at 3.8% (-380bps YoY). For FY26, revenue grew 9% YoY to Rs 52.9bn, while EBITDA declined 20% to Rs 3.9bn with margin at 7.3% and adjusted PAT fell 32% to Rs 2.0bn.

RAC weighs on Products; washing machine scale-up gains traction: Products revenue fell 13% YoY to Rs 13.1bn in Q4, with RAC declining 12% to Rs 12.1bn on weak January–February offtake and March production losses. For FY26, RAC revenue grew 9% YoY to Rs 32.9bn against an estimated ~15% industry primary volume decline, implying continued wallet share gains. Washing machines grew 51% YoY for FY26 and 70% in Q4 as the new Greater Noida facility ramped and semi-automatic outsourcing momentum built further.

Electronics doubles on Goodworth JV ramp; Plastics contracts on weak demand and facility restructuring: Electronics revenue more than doubled YoY to Rs 2.5bn in Q4, driven by the Goodworth TV JV which reported quarterly revenue of Rs 1.6bn (+44% YoY) with EBITDA inflecting to Rs 62mn from near-breakeven a year ago signalling the JV is now past the gestation phase. Plastics & Others halved YoY to Rs 1.5bn, weighed by softer demand in discretionary moulding categories and a production transition as multiple facilities are being consolidated into a new Salarpur campus to drive scale efficiencies.

FY27 outlook improving but recovery pace uncertain: Channel inventory has normalised by mid-May with early summer sellout tracking ahead of year-ago levels, setting up a favourable base. However, risks persist from rupee volatility, commodity cost pass-through lags, and competitive intensity in the final year of industry PLI targets. Management is targeting EBITDA margins towards 8% as operating leverage returns, though the trajectory remains demand-dependent.

Key changes

Target	Rating
▼	▲

Ticker/Price	PGEL IN/Rs 476
Market cap	US\$ 1.4bn
Free float	39%
3M ADV	US\$ 21.0mn
52wk high/low	Rs 836/Rs 437
Promoter/FPI/DII	49%/10%/16%

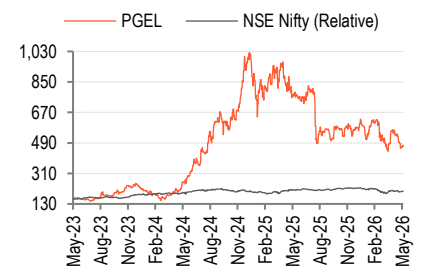
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	52,880	64,168	76,823
EBITDA (Rs mn)	3,870	5,655	7,412
Adj. net profit (Rs mn)	1,966	3,222	4,633
Adj. EPS (Rs)	6.9	11.3	16.2
Adj. ROAE (%)	6.7	10.0	12.9
Adj. P/E (x)	69.1	42.2	29.3
EV/EBITDA (x)	35.8	23.6	18.1
Adj. EPS growth (%)	(32.2)	63.9	43.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 286 | ▲ 4%

ONGC

| Oil & Gas

| 27 May 2026

Results above expectations on better subsidiaries’ performance

- Performance above expectations, given the better-than-expected performance of refinery subsidiaries (HPCL and MRPL)
- Ongoing development projects to augment production in future. Daman and DSF II projects will likely add 2-3mtoe of gas by FY27E.
- Maintain HOLD. Considering FY26 performance and rollover to Mar.28E; revise TP to Rs286 from Rs278, based on 6.5x Mar’28E EPS

Sukhwinder Singh
 Research Analyst
 research@bobcaps.in

Results above expectation: ONGC reported revenue at Rs1,738bn (+3.6%YoY, +3.8%QoQ) in Q4FY26 and was 11.0% above our estimates. EBITDA came in at Rs253bn (+16.5%YoY, +0.1%QoQ) and was 22% above our estimates. This was due to a better-than-expected performance of subsidiaries in the Refining segment (HPCL and MRPL).

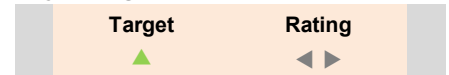
Standalone performance (E&P business): Revenue for the domestic Exploration & Production (E&P) business came in at Rs359bn (+2.7%YoY, +13.9%QoQ). EBITDA was at Rs126bn (-9.3%YoY, -17.1%QoQ). The improved revenue performance YoY was mainly on the back of crude price realisation, which rose 6.2%YoY. Volumes declined 5.9%YoY to 4.9mmt in Q4FY26.

Performance parameters: Crude oil realisations improved by 6.2%YoY to USD78/bbl from USD74 in Q4FY25. However, gas realisations fell 1.5%YoY to USD6.4/mmbtu from USD6.5/mmbtu in Q4FY25. Crude oil production decreased 5.9%YoY to 4.9mmt, while gas production reduced 2.7%YoY to 4.9bcm. Thus, the elevated crude oil price will be a positive for a standalone performance in future, if the production offtakes improves.

Outlook on growth: ONGC is progressing on its key projects including KG-98/2, Daman and Mumbai High. The tie-up with BP for Mumbai High and western offshore fields is expected to improve recovery and support production growth from FY28E onward. Near-term gas production growth of 7–9mmscmd is likely from the Daman (DUDP) and DSF-II projects by FY27E. Realizations remain linked to global crude prices, supported by premium pricing on new wells. ONGC is targeting an increase in the share of premium-priced new well gas from 17% currently to 25-30% over the next three years.

Maintain HOLD; raise TP: Volume growth is key for future performance. We maintain HOLD. On account of FY26 performance and roll over to Mar.28E, revise TP to Rs286 from Rs278, based on 6.5x Mar’28E EPS plus value of investments.

Key changes



Ticker/Price	ONGC IN/Rs 274
Market cap	US\$ 36.0bn
Free float	41%
3M ADV	US\$ 66.5mn
52wk high/low	Rs 308/Rs 229
Promoter/FPI/DII	59%/7%/20%

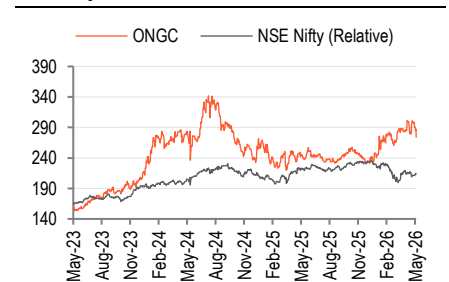
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	6,622,473	6,796,267	7,122,536
EBITDA (Rs mn)	1,031,198	1,092,015	1,170,740
Adj. net profit (Rs mn)	418,601	484,156	505,442
Adj. EPS (Rs)	33.3	38.5	40.2
Adj. ROAE (%)	11.7	12.5	12.1
Adj. P/E (x)	8.2	7.1	6.8
EV/EBITDA (x)	4.5	4.1	3.7
Adj. EPS growth (%)	15.1	15.7	4.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD

TP: Rs 186 | ▲ 14%

ASHOK LEYLAND

| Automobiles

| 28 May 2026

Steady Q4; muted growth, cost inflation to impact show; HOLD

- Strong Q4FY26 Volume/Revenue growth of ~19% YoY, supported by replacement demand and ~1% price hike, keeping realisations stable
- EBITDA margin strong at 14.6%, despite commodity inflation offset by pricing and cost savings; cost escalation impact to reflect from Q1FY27
- Cut FY27E/FY28E EBITDA by 7%/5 and PAT by 7%/3%; SOTP value at 23x (24x) for March'28; TP of Rs186 vs Rs199 earlier. Maintain HOLD

Milind Raginwar
Research Analyst
research@bobcaps.in

Healthy volume-led growth sustains momentum: Ashok Leyland (AL) delivered a healthy show in Q4FY26 with net revenue rising ~19%/23% YoY/QoQ to Rs141.6bn, aided by strong volume expansion across segments. Volumes of MHCV segment grew in line with the industry, however, LCV volumes added ~23% YoY. Export volumes stayed healthy at ~5.3k units, despite interim logistics disruptions. ASPs were stable (+0.7% YoY/~2% QoQ), aided by the ~1% price hike taken in Q3FY26.

Commodity inflation and provisions weigh on cost structure: Inventory-adjusted raw material cost jumped ~20% YoY with RM cost to sales rising ~80bps YoY to ~71.4%, impacted by broader commodity inflation, despite the pricing action and sourcing savings. Gross margins compressed to ~28.6% vs ~29.4% YoY. Staff cost rose ~10% YoY, due to higher performance-linked provisions. Other expenses jumped sharply by ~20% YoY, on account of freight, logistics and operating overhead inflation linked to fuel price hikes

Operating leverage partly offsets inflationary pressures: Despite the elevated cost pressures, operating leverage helped EBITDA growth of ~15% YoY to Rs20.7bn, with EBITDA margin at ~14.6%. APAT grew ~13% YoY to Rs14.1bn, despite commodity headwinds and higher operating provisions. AL indicated that the commodity pressures Will likely persist into Q1FY27, though the price hikes (~1.5% Apr'26) as well as internal cost optimisation are expected to protect margins.

Revise estimates: We cut FY27E/FY28E EBITDA by 7%/5% to factor in the woes in all business segments, due to weak sentiments, despite the current recovery in MHCV and traction in the non-cyclical business. We introduce FY29 earnings estimates and our Revenue/EBITDA CAGR is 11% each over FY25-FY29. New launches, industry-beat growth in MHCVs and the leadership in buses augur well. The improving LCV market share and in-roads into EVs will broaden the portfolio. The improved balance sheet with net cash of ~Rs 18bn (~vs Rs 13bn YoY), will be impacted due to capex and stress on working capital (weak earnings). To factor this, we assign 23x P/E (vs 24x) to the SA business and value the vehicle finance arm at Rs 14/sh, to arrive TP of Rs 186 (vs Rs 199). Retain HOLD with watch on earnings.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	AL IN/Rs 164
Market cap	US\$ 5.0bn
Free float	49%
3M ADV	US\$ 44.9mn
52wk high/low	Rs 215/Rs 115
Promoter/FPI/DII	52%/17%/15%

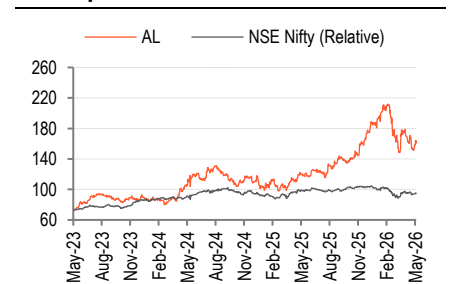
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	3,87,527	4,40,070	4,83,849
EBITDA (Rs mn)	49,306	57,322	58,183
Adj. net profit (Rs mn)	31,996	39,140	38,989
Adj. EPS (Rs)	11.3	6.1	6.6
Consensus EPS (Rs)	11.3	6.1	7.5
Adj. ROAE (%)	27.8	29.8	26.0
Adj. P/E (x)	14.5	27.0	24.7
EV/EBITDA (x)	10.5	8.8	8.5
Adj. EPS growth (%)	18.0	(38.9)	(0.4)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD

TP: Rs 190 | ▼ 1%

FINOLEX INDUSTRIES

Building Materials

29 May 2026

Strong operating performance

- Revenue grew 12% YoY despite flat volumes; EBITDA margin expanded sharply to 25.3% on strong PVC spreads and inventory gains
- Blended EBITDA/kg nearly doubled YoY to Rs 32.6/kg; gradual improvement in CPVC/fittings mix offsets weak agri demand
- Roll forward to Mar'27 TP of Rs 190 (ascribing unchanged multiple of 20x Mar'28E) and limited upside. Maintain HOLD

Vineet Shanker
Research Analyst
Harshit Mundra
Research Associate
research@bobcaps.in

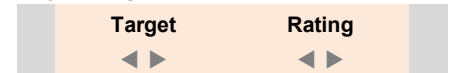
Strong margin-led beat despite flat pipe volumes: The company reported strong Q4FY26 revenue/EBITDA/APAT growth of 12%/94%/58% YoY, significantly ahead of our estimates. EBITDA margin expanded sharply by 1,065bps YoY to 25.3%, aided by higher realisations, inventory gains and improved product mix. Gross margin expanded 1,330bps YoY to 47.8%, while blended EBITDA per kg nearly doubled YoY to Rs 32.6/kg.

Inventory gains and PVC spreads drive EBITDA/kg recovery: Blended EBITDA/kg nearly doubled to Rs 32.6 (+95% YoY/+95% QoQ), supported by inventory gains of Rs 350-400 mn and strong PVC spreads during the quarter. Pipe realisations increased 13% YoY to Rs 129/kg, although volumes remained weak due to subdued agri demand and PVC-price volatility. Management highlighted that non-agri and project demand remained relatively stable, while CPVC and fittings continued to see gradual mix improvement. Net cash further improved to Rs 25.6 bn in Mar'26 versus Rs 24.3 bn in Dec'25.

Outlook & KTAs: Management indicated that FY27 profitability is likely to normalise from elevated Q4 levels as PVC spreads moderate, with EBITDA margin guided at sub-15% levels. Demand remains stable, supported by non-agri and project segments, while gradual improvement in CPVC/fittings mix, sufficient capacity availability and strong net-cash position (Rs 25.6 bn) continue to support medium-term growth.

Maintain HOLD: We expect FNXF to deliver revenue CAGR of 13% over FY26-29E driven by recovery in agri demand, improving non-agri contribution and gradual increase in CPVC and fittings mix. We raise our FY27E/FY28E revenue estimates by 2-4% and EBITDA estimates by 0-4% to factor in improving realisation and operating efficiency observed during Q4FY26. We roll forward to Mar'28E and retain our unchanged 20x P/E multiple, resulting in an unchanged TP of Rs 190. Maintain HOLD.

Key changes



Ticker/Price	FNXP IN/Rs 192
Market cap	US\$ 1.2bn
Free float	48%
3M ADV	US\$ 2.2mn
52wk high/low	Rs 238/Rs 148
Promoter/FPI/DII	52%/6%/12%

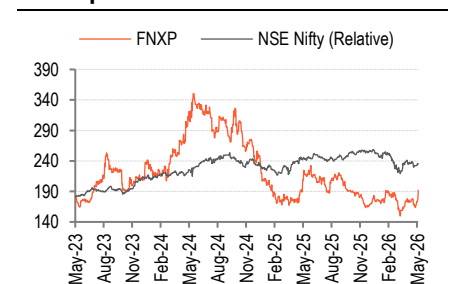
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	41,134	48,564	55,979
EBITDA (Rs mn)	6,789	5,927	6,696
Adj. net profit (Rs mn)	5,969	5,133	5,912
Adj. EPS (Rs)	9.7	8.3	9.6
Consensus EPS (Rs)	9.7	10.4	14.3
Adj. ROAE (%)	9.7	8.1	8.9
Adj. P/E (x)	19.9	23.1	20.1
EV/EBITDA (x)	14.5	16.5	14.4
Adj. EPS growth (%)	24.3	(14.0)	15.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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%

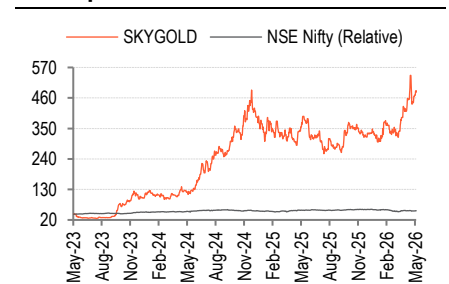
Source: NSE | Price as of 27 May 2026

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



BUY
 TP: Rs 418 | ▲ 23%

SENCO GOLD

| Retail - Jewellery

| 28 May 2026

Strong demand and inventory gains drive Q4 beat

- Revenue grew 45% YoY; EBITDA margin expanded to 13.7% on strong SSG (+35%), inventory gains and mix improvement
- FY27 revenue growth guided at 18-20% with 7.5-7.8% EBITDA margin and 18-20 annual store additions
- Maintain BUY; roll forward to Mar-28E and revise TP to Rs 418 (earlier Rs 411) at unchanged 20x P/E multiple

Lavita Lasrado
 Research Analyst
 research@bobcaps.in

Strong Q4 beat led by robust festive demand and margin expansion: SENCO reported strong Q4FY26 revenue/EBITDA/APAT growth of 45%/116%/151% YoY, ahead of expectations, driven by strong wedding and festive demand, higher gold prices and healthy same-store growth. Consolidated EBITDA margin expanded 446bps YoY to 13.7%, aided by improved gross margins, better operating leverage and favourable inventory gains. Gross margin expanded sharply by 556bps YoY to 22.4%, while APAT margin improved 337bps YoY to 7.9%.

Highlights: Franchisee revenue grew 67% YoY versus 56% growth in COCO stores, reflecting continued expansion in asset-light growth channels. SSG remained robust at 35%, while stud ratio improved to 12% (vs. 11% in Q3FY26), supporting gross margin expansion. The company added five net stores during the quarter taking total showroom count to 201, while net debt increased sequentially to Rs 1.83bn amid inventory build-up and higher gold prices.

Outlook: Management expects demand momentum to remain healthy despite elevated gold prices, supported by wedding demand, old-gold exchange and lightweight jewellery offerings. The company plans to add 18-20 stores annually through a franchise-led expansion strategy, while guiding for FY27 revenue growth of 18-20%, EBITDA margin of 7.5-7.8% and PAT margin of 4-4.5%. Inventory optimisation and working-capital control remain key focus areas amid continued gold-price volatility.

Maintain BUY: We expect SENCO to deliver revenue CAGR of 12.6% over FY26-FY29E and EBITDA margin to range between 6.8-7.3% over FY27E-29E, driven by continued store expansion, franchise-led growth and improving studded jewellery mix. We marginally revise FY27E revenue/EBITDA estimates by 1%/14% and cut FY28E EPS by 12% owing to normalisation in margins from elevated FY26 levels. We roll forward to Mar'28E and retain our unchanged 20x P/E multiple, resulting in a revised TP of Rs 418 (earlier Rs 411). Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SENCO IN/Rs 340
Market cap	US\$ 581.8mn
Free float	36%
3M ADV	US\$ 5.7mn
52wk high/low	Rs 405/Rs 276
Promoter/FPI/DII	64%/9%/12%

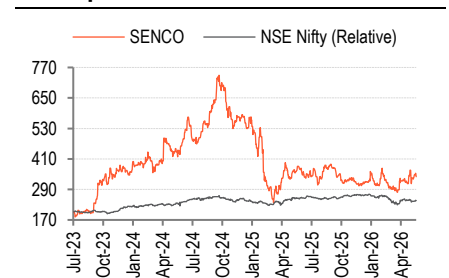
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,300	91,910	1,03,361
EBITDA (Rs mn)	9,690	6,259	7,479
Adj. net profit (Rs mn)	5,688	2,828	3,420
Adj. EPS (Rs)	34.7	17.3	20.9
Consensus EPS (Rs)	34.7	20.7	25.0
Adj. ROAE (%)	25.4	10.7	11.7
Adj. P/E (x)	9.8	19.7	16.3
EV/EBITDA (x)	7.3	11.6	9.9
Adj. EPS growth (%)	256.7	(50.3)	20.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,706 | ▲ 24%

GOODLUCK INDIA

| Metals & Mining

| 28 May 2026

Results lower than expectations on volumes & pricing

- Revenue decreased by 1.3%YoY, primarily on account of 3.3%YoY decline in volumes. EBITDA grew by 33.6%YoY
- Outlook remains positive on demand in various segments and scale-up in Defence business by FY28E
- Maintain BUY; considering moderation in pricing & rise in net debt, reduce TP to Rs1,706, based on 10xEV/EBITDA on Mar’28E EBITDA

Sukhwinder Singh
 Research Analyst
 research@bobcaps.in

Results below expectations: Goodluck India (GLIN) reported revenue at Rs10,784mn, (-1.3%YoY, +4.9%QoQ) in Q4FY26 and was 12% below our estimates. EBITDA came at Rs1,131mn (+33.6%YoY, +11.9%QoQ) and was 7% below our estimates. The lower-than-expected performance was owing to lower volumes and pricing. EBITDA/t was Rs7,423 — higher by 10.8%YoY. FY26 numbers are broadly in line with our estimates.

Volumes performance: Sales volumes stood at 0.12mnt in Q4FY26 (-3.3% YoY, +1.7% QoQ), while FY26 volumes rose 5.8% YoY to 0.47mnt. Utilisation stood at 94%.

Pricing performance: Realisation stood at Rs86,008 in Q4FY26 (-0.4%YoY, +1.1% QoQ), while the FY26 realisations fell 2.3%YoY to Rs85,996.

Subsidiaries reported Rs266mn in Q4FY26 vs nil in Q4FY25, on account of revenue generation from the Defence business of artillery shells. Standalone revenue decreased by 3.7%YoY to Rs10,518mn and EBITDA increased by 7.2%YoY to Rs908mn in Q4FY26.

Outlook on growth: Goodluck India has invested in Hydraulic tube plant and Defence business subsidiary. Hydraulic tube plant’s utilisation is at 50% and plans to ramp up to 65-70% in coming months. Defence will scale up with execution increasing in FY27E. These initiatives are expected to drive incremental benefits over FY27E – FY29E. We estimate Defence subsidiary to generate a revenue of Rs2,000mn in FY27E & Rs9,000mn in FY28E.

Maintain BUY; reduce TP: We maintain BUY. Considering the moderation in pricing as well as increase in net debt, we reduce TP to Rs1,706 from Rs1,788, based on 10xEV/EBITDA on Mar’28E EBITDA.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	GLIN IN/Rs 1,381
Market cap	US\$ 479.8mn
Free float	44%
3M ADV	US\$ 2.1mn
52wk high/low	Rs 1,475/Rs 885
Promoter/FPI/DII	56%/2%/5%

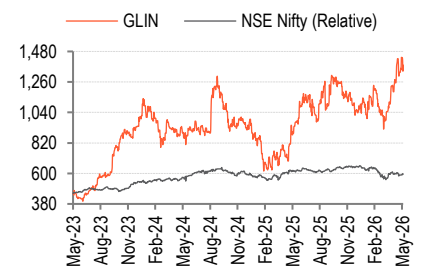
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	40,581	43,475	52,199
EBITDA (Rs mn)	3,983	4,396	6,553
Adj. net profit (Rs mn)	1,807	1,923	3,033
Adj. EPS (Rs)	54.4	57.9	91.2
Adj. ROAE (%)	12.9	12.2	16.8
Adj. P/E (x)	25.4	23.9	15.1
EV/EBITDA (x)	13.9	12.9	8.8
Adj. EPS growth (%)	16.8	6.4	57.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 2,389 | ▲ 7%

MPHASIS

| IT Services

| 29 May 2026

Mphasis Tria- Trying to drive enterprise AI uptake

- Mphasis ‘Tria’ unveiled. A ‘governed Enterprise Agency Platform, delivering outcomes’. Moving from Agentic AI to Agency
- Mphasis is trying to move from productivity (deflation) driven narrative to ‘transformation’ (growth) narrative. Peers attempting the same
- We believe moving from low-cost execution to delivering business outcomes is a significant shift, where only a few will succeed

Girish Pai
 Research Analyst
 Lopa Notaria, CFA
 Research Associate
 research@bobcaps.in

Mphasis Analyst Day 2026: Company unveiled ‘Tria’- ‘a governed Enterprise Agency Platform, delivering outcome-led enterprise transformation’. Trying to shift the current AI deflationary narrative and attempting to capture the enterprise AI services market which is expected to be US\$500bn by 2028 (McKinsey estimate). At current enterprises’ uptake of AI transformation services, we doubt this number.

All players are attempting some variant of Mphasis strategy: Since the ChatGPT moment in November 2022, AI in the enterprise context has been the proverbial ‘hammer looking for a nail’. It has been the shiny new technology on which considerable capital has been expended but enterprise uptake has been quite modest except in the context of driving productivity.as that has the clearest ROI and lowest risks. Enterprise-wide AI transformation, involving autonomous AI agents, we think, will probably move slower than ‘Digital’ did as we believe risks are higher and ROI is not very clear. With market caps of AI technology eco-system players having raced ahead, there is urgency to show faster enterprise adoption and profit pool accretion. We have seen many in the Indian IT services industry attempting to do his through proprietary orchestration platforms. Some AI players themselves have taken the plunge into the services market to force the pace.

Indian Industry is trying to move up the value chain: Over the last 25-30 years, growth of the industry has largely been driven by focusing on the ‘cheaper execution’ part and moving horizontally from one activity to another – applications to ERP to BPS to Infrastructure management to ERDS. AI is for the first time, forcing industry to move up the value chain (while there has been discussion on this all along) and think of outcomes of the enterprise customer. We do not think this is an easy task. We do not think it is impossible, but it could take time and some may do a better job than others and will therefore show better revenue, profit and market growth.

TAM expansion could provide a surprise: We think ‘cheaper execution’ could have a longer runway, if enterprises outsource more of their internal operations, which we believe is a larger part of their spend.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	MPHL IN/Rs 2,233
Market cap	US\$ 4.4bn
Free float	69%
3M ADV	US\$ 13.6mn
52wk high/low	Rs 3,037/Rs 2,013
Promoter/FPI/DII	31%/20%/46%

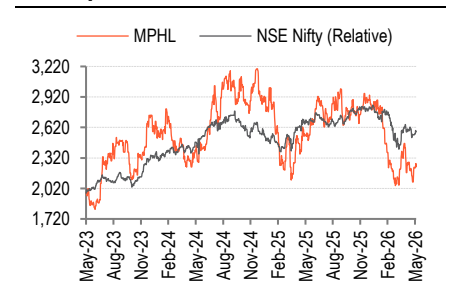
Source: NSE | Price as of 27 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	158,796	182,348	198,528
EBITDA (Rs mn)	29,835	33,506	36,610
Adj. net profit (Rs mn)	18,980	22,227	24,693
Adj. EPS (Rs)	97.5	116.4	129.3
Adj. ROAE (%)	18.6	19.9	20.4
Adj. P/E (x)	22.9	19.2	17.3
EV/EBITDA (x)	14.3	12.8	11.8
Adj. EPS growth (%)	9.2	19.4	11.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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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. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

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

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Note: Recommendation structure changed with effect from 21 June 2021

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