Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,181	-0.1	-8.3
Nifty-50	24,399	-0.1	-6.6
Nifty-M 100	62,285	-0.3	3.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,504	-0.4	9.6
Nasdaq	25,819	-1.2	11.1
FTSE 100	10,666	0.1	7.4
DAX	25,465	-1.4	4.0
Hang Seng	7,770	-0.5	-12.8
Nikkei 225	68,257	-2.1	35.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	72	2.8	15.1
Gold ($/OZ)	4,106	-1.4	-4.9
Cu (US$/MT)	13,298	-0.4	6.8
Almn (US$/MT)	3,131	0.8	5.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.0	-0.5	5.7
USD/EUR	1.1	-0.3	-2.8
USD/JPY	162.1	0.0	3.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	0.01	0.1
Flows (USD b)	**7-Jul**	**MTD**	**CYTD**
FIIs	0.04	0.63	-28.4
DIIs	-0.04	0.63	50.7
Volumes (INRb)	**7-Jul**	**MTD***	**YTD***
Cash	1,375	1402	1371
F&O	6,22,571	2,68,141	2,71,539

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Marico: Growth outperformance to continue in FY27

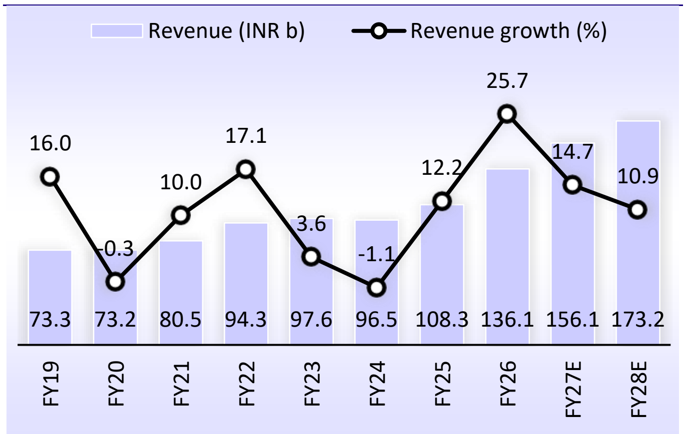
- Marico appears well placed to deliver healthy earnings growth in FY27, supported by Parachute recovery amid a favorable copra cycle, stable momentum in value-added hair oils (VAHO), and continued scale-up in Foods and digital-first brands. The company delivered a strong performance in FY26, with 26% revenue growth and 11% APAT growth, outperforming FMCG peers (Exhibit 1). Management commentary remains positive for FY27, with guidance of high-single-digit volume growth in India, double-digit consolidated revenue growth and high-teen EBITDA growth.
- Marico's digital-first portfolio is expected to achieve double-digit EBITDA margins by FY27 end, which should expand further to the teens by FY30. In international business, Bangladesh's share has declined from ~50% in FY20 to ~45% in FY26 and is expected to fall further to 35% by FY30, indicating diversification across other markets.
- We model a CAGR of 13%/21%/18% in revenue/EBITDA/APAT over FY26-FY28. We maintain our BUY rating with a TP of INR1,000 (50x P/E on FY28).

Research covered

Cos/Sector	Key Highlights
Marico	Growth outperformance to continue in FY27
Oil & Gas	Gas supply normalizing; volume growth in focus for upstream
Kalyan Jewellers	India revenue below our expectation
PN Gadgil	In-line revenue growth; store count remains flat QoQ

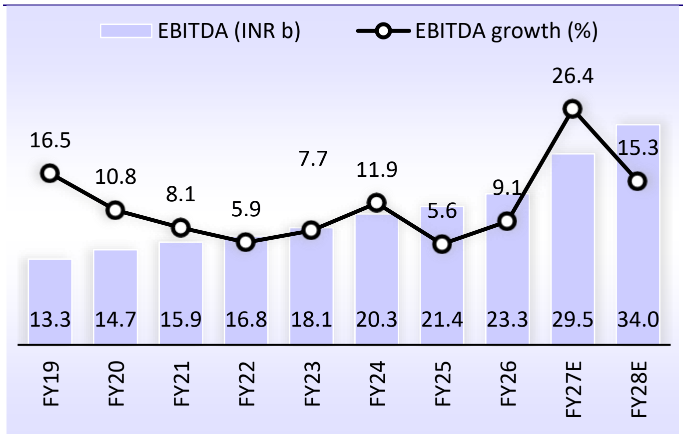
Chart of the Day: Marico (Growth outperformance to continue in FY27)

Revenue to post 13% CAGR over FY26-28E...



Source: MOFSL, Company

...with EBITDA growing 21% over the same period



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Inspira Global completes ₹2,235-crore Restaurant Brands Asia acquisition

Inspira Global has completed its ₹2,235-crore acquisition of Restaurant Brands Asia Ltd (RBA), the listed operator of Burger King in India and Burger King and Popeyes in Indonesia, marking one of the largest control transactions in India's quick-service restaurant (QSR) sector,...

2

Reliance's Strand Life Sciences secures Indian patent for blood-based early cancer detection

Strand Life Sciences, a subsidiary of Reliance Industries Ltd, on Tuesday said it has secured an Indian patent for an integrated platform that uses DNA analysis from a blood sample to detect cancer early.

3

Tata Power plans to enter nuclear sector: Chairman N Chandrasekaran

Tata Power is targeting revenue of ₹1 trillion and a profit after tax of ₹10,000 crore by 2030, the company's Chairman N Chandrasekaran said at the company's annual general meeting on Tuesday.

4

State-owned fertiliser firm RCF plans to raise Rs 1,500 cr via FPO

The decision is subject to the receipt of the approval of the shareholders of the company, the Department of Fertilisers, and the Department of Investment and Public Asset Management (DIPAM).

5

DXC Technology's new centre puts India at the heart of its AI push

Global IT services and consulting firm DXC Technology announced the setting up of a new customer experience centre in Bengaluru. The new facility, one of DXC's largest global delivery hubs, will place India at the centre of its push towards AI-led consulting, and engineering offerings.

6

SBI joins global banks to fund Sun Pharma's $11.75 billion Organon buy

The country's largest lender, State Bank of India (SBI), and 10 other global banks, have combined forces to finance one of the biggest recent acquisitions by an Indian entity — Sun Pharmaceutical's $11.75 billion buyout of US-based Organon & Co announced this April.

7

Swiggy's domestic ownership crosses 50%, becomes Indian-owned entity

Food delivery and quick-commerce (qcom) company Swiggy has become an Indian-owned company as its domestic ownership has crossed the 50 per cent mark, according to a stock exchange filing on Tuesday.

Marico

BSE SENSEX	S&P CNX
78,181	24,399

Stock Info

Bloomberg	MRCO IN
Equity Shares (m)	1298
M.Cap.(INRb)/(USDb)	1100.6 / 11.6
52-Week Range (INR)	874 / 690
1, 6, 12 Rel. Per (%)	0/16/20
12M Avg Val (INR M)	1480
Free Float (%)	41.1

Financials Snapshot (INR b)

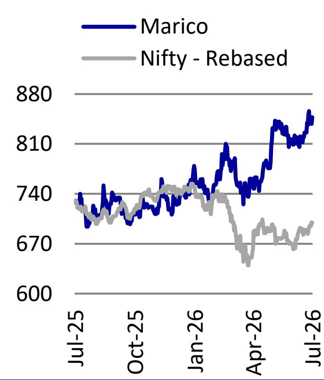
Y/E Mar	2026	2027E	2028E
Sales	136.1	156.1	173.2
Sales Gr. (%)	25.7	14.7	10.9
EBITDA	23.3	29.5	34.0
Margins (%)	17.1	18.9	19.6
Adj. PAT	17.7	21.4	24.6
Adj. EPS (INR)	13.6	16.5	18.9
EPS Gr. (%)	9.7	21.4	14.6
BV/Sh.(INR)	32.4	35.4	39.8
Ratios			
RoE (%)	43.2	48.7	50.3
RoCE (%)	39.2	44.4	46.1
Payout (%)	92.2	81.8	76.7
Valuations			
P/E (x)	62.6	51.5	45.0
P/BV (x)	26.2	24.0	21.4
EV/EBITDA (x)	46.4	36.3	31.2
Div. Yield (%)	1.5	1.6	1.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.9	58.9	59.1
DII	12.3	12.4	14.2
FII	24.3	24.2	22.2
Others	4.5	4.5	4.5

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR848 **TP: INR1,000 (+18%)** **Buy**

Growth outperformance to continue in FY27

- **Marico appears well placed to deliver healthy earnings growth in FY27, supported by Parachute recovery amid a favorable copra cycle, stable momentum in value-added hair oils (VAHO), and continued scale-up in Foods and digital-first brands. The company delivered a strong performance in FY26, with 26% revenue growth and 11% APAT growth, outperforming FMCG peers (Exhibit 1). Management commentary remains positive for FY27, with guidance of high-single-digit volume growth in India, double-digit consolidated revenue growth and high-teen EBITDA growth.**
- **In India, Parachute is entering the volume recovery mode as copra prices have corrected ~45% from the peak and the company has already reduced prices by 15-20%, which supported double-digit volume growth in 1QFY27. VAHO remained the standout performer, delivering ~20% growth in FY26, and is expected to sustain 20%+ growth in 1QFY27. In Saffola oils, the company focuses on profitability. Marico expects its India business to deliver double-digit volume growth and more than 20% revenue growth in 1QFY27.**
- **Marico is well positioned from a margin perspective, as copra (~50% of RM basket) has entered a correction cycle after witnessing a sharp 130% inflation over the last two years. Management has guided for 150-200bp EBITDA margin expansion in FY27. We model EBITDA margin of 18.9% in FY27E and 19.6% in FY28E vs. 17.1% in FY26.**
- **Marico's digital-first portfolio is expected to achieve double-digit EBITDA margins by FY27 end, which should expand further to the teens by FY30. In international business, Bangladesh's share has declined from ~50% in FY20 to ~45% in FY26 and is expected to fall further to 35% by FY30, indicating diversification across other markets.**
- **We model a CAGR of 13%/21%/18% in revenue/EBITDA/APAT over FY26-FY28. We maintain our BUY rating with a TP of INR1,000 (50x P/E on FY28).**

Parachute volume rebounds; VAHO sustains momentum

Parachute coconut oil (36% of India)

- Parachute saw muted volume performance in FY26 (down 2%) due to high copra inflation, though value growth remained strong at ~43%, driven by price hikes and selective grammage cuts. With copra prices now down ~45% from the peak, Marico has already cut prices by 15-20%. It helps to boost demand, as reflected in the double-digit volume growth Marico expects in 1QFY27. As pricing normalizes, the gap between value and volume growth will also narrow.
- While the decline in copra prices typically raises the risk of competition from regional/smaller players, management believes Marico remains relatively better placed, supported by its stronger procurement, supply chain and inventory management capabilities. The company also highlighted that during the inflationary cycle, it had increased prices by only ~60% despite a 130% surge in copra prices, helping retain competitiveness vs. loose coconut oil.

Saffola edible oil (17% India revenue)

- The segment delivered 2% volume growth and 13% revenue growth in FY26 amid an inflationary environment in edible oils. Management indicated that the category will continue to prioritize profitability over volume growth. The company expects low- to mid-single-digit volume growth in FY27.
- Marico is also driving premiumization through higher-margin segments such as Saffola Gold, Saffola Total and cold-pressed oils, which should aid realizations and margins. In 1QFY27, this segment is expected to report mid-single digit price-led revenue growth. Volume has declined as the company rationalized the supply of select variants to protect profitability.

Value added hair oil (18% India revenue)

- VAHO delivered 20%+ growth in FY26, led by robust traction in the mid and premium segments of the non-Shanti Amla portfolio. Momentum strengthened in 2HFY26, with 20%+ volume growth and market share gains (+100bp), aided by premiumiZation, rural expansion under Project SETU, and improved distribution reach.
- Management expects the category to maintain double-digit growth in FY27, with 1QFY27 revenue growth likely in the twenties.

Food & Premium Personal Care portfolios scaling up well

- Marico’s Foods business continues to scale up well, with revenue crossing INR10b, along with improvement in profitability in FY26. Marico is steadily building its Foods portfolio with a focus on premium snacking, health & wellness, and modern breakfast categories. It targets 20-25% growth in the medium term.
- Premium Personal Care, including the digital-first portfolio, continues to scale up. The portfolio, comprising Premium Hair Nourishment, Male Grooming and Skin Care, closed FY26 with revenue of ~INR3.5b. The digital-first portfolio clocked an exit ARR of more than INR11b in FY26.
- Marico’s continued investment in the scale-up of its Foods and Premium Personal Care portfolios (incl. digital-first businesses) has continued to drive a structural shift in the revenue and profitability construct of the India business. The company remains committed to aggressively diversifying through these portfolios, in line with its medium-term strategic priorities.
- Marico remains focused on scaling up its high-growth portfolios profitably over the medium term. Management targets ~15x growth in Foods by FY30 (vs. FY20) and ~5x growth in digital-first PPC ARR by FY30 (vs. FY24), with 2.5x expected by FY27. Importantly, the digital-first portfolio is expected to achieve double-digit EBITDA margins by FY27, which should improve further to the teens by FY30.
- The combined share of Foods and Premium Personal Care in India revenue is expected to increase to ~27% in FY27E and ~33% by FY30E (vs ~11% in FY20), while their profit contribution is guided to surge nearly 10x by FY30E (Exhibit 5).

International business: Focus on premiumization and diversification

- Marico's international business delivered an 11% revenue CAGR over FY23-26 and has started FY27 strongly with mid-teen constant-currency growth in 1Q, led by Vietnam and MENA. We expect the segment to deliver an 8% revenue CAGR over FY26-28E despite the current temporary moderation in Bangladesh.
- The company continues to expand its premium beauty and personal care portfolio through innovation, increasing the share of premium categories from

~20% in FY20 to ~30% in FY26. Marico expect this to reach ~40% by FY30, supporting consistent margin expansion (Exhibit 4).

- Marico remains focused on reducing its dependence on Bangladesh through geographic and category diversification. Bangladesh's revenue contribution has declined from ~50% of international sales in FY20 to ~45% in FY26 and is expected to moderate further to ~35% by FY30.
- The international business is expected to remain a key growth engine, aided by premium personal care, digital-first brands, and stronger execution across its markets. A richer product mix and higher contributions from the organized trade channel should continue to support margin expansion over the medium term.

Operating profitability to improve as input cost pressures ease

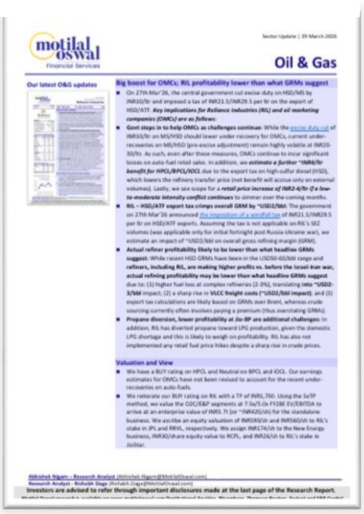
- Over FY23-26, Marico's revenue and EBITDA grew 12% and 9%, respectively; however, EBITDA margin contracted ~140bp. In FY26, EBITDA margins declined by 260bp YoY, mainly due to a surge in copra prices as the company did not fully pass on the cost increase through price hikes.
- Apart from benefitting from cooling RM costs, Marico is focusing on reducing exposure to commodity-linked portfolios in India and overseas markets. This portfolio diversification to be driven by the expansion of premium personal care and digital-native brands.
- Management expects gross margin to expand 350-400bp in FY27, supported by easing copra costs (down ~45% from peak), a higher share of premium and value-added products. Part of the gross margin benefit is expected to be reinvested in A&P. Management expects ~150bp operating margin expansion in FY27, considering the uncertain operating environment. We model EBITDA margins of 18.9% in FY27E and 19.6% in FY28E (vs. 17.1% in FY26).
- In the near term, Marico aspires to deliver high-teen EBITDA growth, subject to a stable business environment. Accordingly, we build in a 20% CAGR in EBITDA over FY26-28E.

Valuation and view

- Marico aspires to surpass INR150b in revenue in FY27 and INR200b by FY30. The company aims to deliver a double-digit revenue CAGR over FY26-30, backed by strong volume growth and international business growth in the teens (CC) with mid-teens EBITDA CAGR.
- Diversification is steadily improving the resilience of the international portfolio, with Bangladesh's revenue share declining from ~50% in FY20 to ~45% in FY26, which is expected to reduce further to ~35% by FY30.
- To improve its domestic distribution reach, Marico has also started Project SETU, which helps drive growth in GT through a transformative expansion of its direct reach.
- We model 13%/21%/18% revenue, EBITDA and APAT CAGR over FY26-FY28. Given its sustained growth trajectory, diversifying revenue streams, and strong focus on TAM expansion, we believe the stock's premium valuation is likely to be sustained. Marico remains one of our topics in our coverage universe. We reiterate our BUY rating on the stock with a TP of INR1,000 (based on 50x Mar'28E EPS).

Oil & Gas

Our latest O&G updates


Sector Update | 29 March 2026

Oil & Gas

Big boost for OMCs; RIL profitability lower than what GRMs suggest

Gas supply normalizing; volume growth in focus for upstream

We met with the management teams of GAIL, Petronet LNG (PLNG), and Oil India in Delhi last week. Key takeaways from our discussions are as follows:

- **Post Strait of Hormuz (SOH) re-opening, Middle East gas flows continue to normalize upward:** Following the re-opening of the SoH, ME gas flows have continued to normalize upward. Our channel checks indicate GAIL transmission volumes of 115–120 mmscmd in 1QFY27 (peaking at 130 mmscmd on some days in June), led by robust power sector demand. PLNG is witnessing a similar trend, with utilization expected to normalize by end-July as Qatari supply ramps up.
- **Focus on listing plans and CGD expansion in FY27:** GAIL continues to evaluate the listings of MNGL and GAIL Gas, with progress on the MNGL listing expected during FY27. Ahead of the GAIL Gas listing, the company intends to consolidate its CGD portfolio by transferring some GAs and certain other investments into GAIL Gas (GAIL currently holds a 22.5% stake in MNGL). Separately, the CGD rollout is set to accelerate, with annual CNG station additions expected to rise from ~90 to ~140.
- **Spot LNG demand strong despite high prices; normalization ahead:** Spot LNG activity remained strong over the past two months despite elevated prices (USD18–19/mmbtu). PLNG management expects this to normalize from Sep'26 as long-term LNG volumes ramp up.
- We have a BUY rating on PLNG and GAIL and a Neutral rating on Oil India.

Valuation and view

- **PLNG (Buy):** At 12x FY27E P/E and a ~3.6% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR360 is based on a WACC of 11.5% and TG of 2%. The valuation assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.
- **OINL (Neutral):** In the past few quarters, OINL has struggled to raise production/sales. Further, while we like the increased exploration intensity, we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings. The company aims to drill 100 wells by FY27. The NRL refinery segment is expected to achieve 50% capacity utilization by the end of FY27, which shall gradually ramp up to 100% by the end of 2QFY28. Our SoTP-based TP is INR475.

7 July 2026

Update | Sector: Consumer

Kalyan Jewellers

BSE SENSEX	S&P CNX
78,181	24,399

Financials & Valuation (INR b)

Y/E March	2026	2027E	2028E
Sales	357.4	455.5	538.2
EBITDA	24.9	30.7	36.0
EBITDA Margin (%)	7.0	6.7	6.7
Adj. PAT	13.8	18.2	21.8
Cons. Adj. EPS (INR)	13.4	17.6	21.1
EPS Gr. (%)	71.0	31.4	20.0
BV/Sh. (INR)	61.1	74.2	88.8
Ratios			
RoE (%)	24.9	26.0	25.9
RoIC (%)	17.0	17.2	18.2
Valuations			
P/E (x)	26.6	20.3	16.9
P/BV	5.8	4.8	4.0
EV/Sales	1.0	0.8	0.7
EV/EBITDA (x)	14.6	11.7	9.7

CMP: INR356 TP: INR525(+47%) BUY

India revenue below our expectation

Kalyan Jewellers (KALYAN) released its pre-quarterly update for 1QFY27. Here are the key takeaways:

Company-level update

- Kalyan reported consolidated sales growth of ~38% YoY (est. 45%; 66% in 4QFY26 and 31% in 1QFY26).
- During 1QFY27, the company launched 12 net new Kalyan showrooms and five Candere showrooms in India.
- On 30th Jun'26, the total number of stores stood at 524 (Kalyan India – 354, Kalyan Middle East – 38, Kalyan USA – 2, Kalyan UK – 1, Candere – 129).
- Kalyan launched the 'Shine with India' gold recirculation campaign during the second half of May to increase the share of recycled gold, thus reducing dependence on imported gold. This initiative led to a rise in the share of recycled gold as a percentage of revenue to over 46% during 1QFY27. For Jun'26, the share of recycled gold as a percentage of revenue was more than 55%.

India division

- The India business grew ~38% YoY (est. 51%) during the quarter, compared to 68% YoY growth in 4QFY26 and 31% YoY growth in 1QFY26.
- The growth was fueled by robust operating momentum on the ground, with healthy SSSG across all the key markets despite the 28-day Adhik Maas period falling fully in 1Q.
- The quarter recorded a strong SSSG of ~28% (est: 35%) vs. 47% in 4QFY26 and 18% in 1QFY26.
- The company added 12 new Kalyan showrooms in India during the quarter.

International division

- Revenue grew ~35% YoY in 1QFY27.
- Specifically, within the Middle East, Kalyan's revenue jumped ~30% YoY in 1QFY27, driven mainly by SSSG despite the adverse impact on footfall during April due to the geopolitical tensions in the region.
- International markets contributed ~14% to the consolidated revenue.

Candere

- Candere recorded a revenue growth of ~112% YoY in 1QFY27.
- The company opened five Candere showrooms during the quarter.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**406**	**436**	**469**	**507**	**534**	**562**	**588**	**615**	**507**	**615**
Net Sales	**72,685**	**78,560**	**1,03,434**	**1,02,749**	**1,05,663**	**1,01,772**	**1,25,690**	**1,22,377**	**3,57,429**	**4,55,501**
Change (%)	31.3	29.5	41.9	66.2	45.4	29.5	21.5	19.1	42.7	27.4
Raw Material/PM	62,603	68,395	89,857	89,531	92,553	89,507	1,10,124	1,06,262	3,10,385	3,98,446
Gross Profit	**10,081**	**10,166**	**13,577**	**13,219**	**13,110**	**12,265**	**15,566**	**16,115**	**47,043**	**57,055**
Gross Margin (%)	13.9	12.9	13.1	12.9	12.4	12.1	12.4	13.2	13.2	12.5
Operating Expenses	5,001	5,196	6,073	5,862	6,031	6,167	7,115	7,043	22,131	26,356
% of Sales	6.9	6.6	5.9	5.7	5.7	6.1	5.7	5.8	6.2	5.8
EBITDA	**5,080**	**4,970**	**7,505**	**7,357**	**7,079**	**6,098**	**8,450**	**9,072**	**24,912**	**30,699**
Margin (%)	7.0	6.3	7.3	7.2	6.7	6.0	6.7	7.4	7.0	6.7
Change (%)	35.1	25.4	52.0	84.2	39.3	22.7	12.6	23.3	51.8	23.2
Interest	1,036	949	1,043	1,300	1,250	1,050	950	779	4,329	4,029
Depreciation	977	1,032	1,089	1,131	1,142	1,233	1,295	1,355	4,229	5,025
Other Income	463	514	642	462	671	668	642	613	2,080	2,594
PBT	**3,530**	**3,503**	**6,014**	**5,388**	**5,358**	**4,483**	**6,847**	**7,551**	**18,435**	**24,239**
Tax	889	898	1,436	1,293	1,366	1,143	1,746	1,828	4,516	6,084
Effective Tax Rate (%)	25.2	25.6	23.9	24.0	25.5	25.5	25.5	24.2	24.5	25.1
Adjusted PAT	**2,641**	**2,605**	**4,479**	**4,095**	**3,992**	**3,340**	**5,101**	**5,722**	**13,919**	**18,155**
Change (%)	48.7	43.1	72.4	118.2	51.2	28.2	13.9	39.7	72.5	30.4
Reported PAT	**2,641**	**2,605**	**4,163**	**4,095**	**3,992**	**3,340**	**5,101**	**5,722**	**13,504**	**18,155**

E: MOFSL Estimates

India Quarterly Performance (Standalone) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**368**	**396**	**428**	**466**	**492**	**519**	**544**	**571**	**466**	**571**
SSSG (%)	**18**	**16**	**27**	**47**	**35**	**14**	**13**	**10**	**28**	**18**
Net Sales	61,422	68,428	90,477	89,943	92,862	90,343	1,11,125	1,08,450	3,10,271	4,02,780
Change (%)	31.0	30.9	41.7	68.1	51.2	32.0	22.8	20.6	43.3	29.8
Raw Material/PM	53,058	59,881	79,010	78,869	81,440	79,502	97,323	95,346	2,70,818	3,53,610
Gross Profit	**8,364**	**8,548**	**11,467**	**11,074**	**11,422**	**10,841**	**13,802**	**13,105**	**39,453**	**49,170**
Gross Margin (%)	13.6	12.5	12.7	12.3	12.3	12.0	12.4	12.1	12.7	12.2
Operating Expenses	4,023	4,227	4,929	5,032	5,216	5,480	6,239	6,045	18,210	22,981
% of Sales	6.5	6.2	5.4	5.6	5.6	6.1	5.6	5.6	5.9	5.7
EBITDA	**4,342**	**4,321**	**6,538**	**6,042**	**6,206**	**5,361**	**7,562**	**7,060**	**21,242**	**26,189**
Margin (%)	7.1	6.3	7.2	6.7	6.7	5.9	6.8	6.5	6.8	6.5
Change (%)	37.9	30.1	53.8	75.9	42.9	24.1	15.7	16.8	50.0	23.3
Interest	724	650	686	834	825	725	680	672	2,894	2,902
Depreciation	697	723	769	775	800	825	875	949	2,963	3,449
Other Income	521	569	744	521	600	650	650	549	2,354	2,449
PBT	**3,443**	**3,517**	**5,826**	**4,953**	**5,181**	**4,461**	**6,657**	**5,987**	**17,739**	**22,286**
Tax	878	895	1,403	1,297	1,295	1,115	1,664	1,545	4,473	5,619
Effective Tax Rate (%)	25.5	25.5	24.1	26.2	25.0	25.0	25.0	25.8	25.2	25.2
Adjusted PAT	**2,565**	**2,622**	**4,323**	**3,656**	**3,886**	**3,346**	**4,993**	**4,443**	**13,163**	**16,667**
Change (%)	55.4	52.4	66.9	97.3	51.5	27.6	15.5	21.5	72.5	26.6
Reported PAT	**2,565**	**2,622**	**4,008**	**3,656**	**3,886**	**3,346**	**4,993**	**4,443**	**12,851**	**16,667**

E: MOFSL Estimates

PN Gadgil

BSE SENSEX	S&P CNX
78,181	24,399

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Sales	107.4	132.1	151.8
Sales growth (%)	39.6	23.0	14.9
EBITDA	6.2	7.1	8.2
EBITDA Margin (%)	5.7	5.4	5.4
Adj. PAT	4.1	4.5	5.2
Cons. Adj. EPS (INR)	30.4	33.2	38.5
EPS Gr. (%)	74.9	9.2	15.7
BV/Sh. (INR)	144.6	177.9	216.3
Ratios			
Debt/Equity	0.8	0.7	0.6
RoE (%)	23.5	20.6	19.5
RoIC (%)	18.7	15.8	16.0
Valuations			
P/E (x)	18.8	17.2	14.9
EV/EBITDA (x)	11.9	10.0	8.3

CMP: INR572 TP: INR700 (+22%) BUY

In-line revenue growth; store count remains flat QoQ

PN Gadgil (PNG) released its pre-quarterly update for 1QFY27. Here are the key takeaways:

Revenue

- Total revenue grew 41% YoY in 1QFY27 (est: 41%; 4QFY26: 123%, 1QFY26: 2.8%).
- **The Retail segment's revenue surged 56% YoY in 1QFY27 (est: 45%).**
- **SSSG stood at 46% for 1QFY27, driven by improved customer engagement at existing stores.**
- **The studded jewelry mix improved, with the retail stud ratio rising to 10.9% from 10% in 1QFY26.**
- The recently launched stores across Northern and Central India, which contribute ~3.4% of retail sales, are already recording a meaningfully higher stud ratio than their established network in Maharashtra and Goa.
- In 1QFY27, the Retail segment contributed around 78% of the total revenue.
- E-commerce revenue grew 20% YoY, while franchisee operations rose 8% YoY.
- The share of gold bullion sales in retail revenue has been normalized and is at a stable level of ~ 22%, as compared to a higher share in the previous quarter.
- The company stated that consistent reduction in the lower-margin bullion business, alongside the rising contribution of retail and studded jewelry, continues to drive a structural improvement in the overall quality of revenue.

Stores

- The total store count as of 30th Jun'26 stood at 78 (flat QoQ) with 77 in India and 1 in the US. The store rollout for the year is planned for the subsequent quarters.
- New store additions in Maharashtra will intensify while progressively expanding into Uttar Pradesh, Bihar, Central India, and the NCR region.

FY27 outlook

- PNG plans to open 25 new stores, taking the total store count to 103 in FY27.
- Financial performance for the quarter remains in line with the company's previously stated gross and EBITDA margin (7-7.5%) guidance for FY27.

Consol. Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**17,146**	**21,776**	**33,026**	**35,443**	**24,084**	**25,768**	**39,836**	**42,370**	**1,07,391**	**1,32,058**
YoY change (%)	2.8	8.8	35.6	123.2	40.5	18.3	20.6	19.5	39.6	23.0
Gross Profit	**2,259**	**2,581**	**4,739**	**3,442**	**3,011**	**3,066**	**5,278**	**4,266**	**13,022**	**15,621**
Margins (%)	13.2	11.9	14.4	9.7	12.5	11.9	13.3	10.1	12.1	11.8
EBITDA	**1,100**	**1,071**	**2,443**	**1,352**	**1,555**	**1,278**	**2,728**	**1,562**	**6,159**	**7,123**
Margins (%)	6.4	4.9	7.4	3.8	6.5	5.0	6.8	3.7	5.7	5.4
YoY growth (%)	70.9	48.6	99.0	43.6	41.4	19.3	11.7	15.5	74.1	15.6
Depreciation	112	139	152	169	175	182	188	197	572	742
Finance Cost	189	198	251	276	275	275	275	282	916	1,107
Other Income	129	358	274	311	150	175	175	250	881	750
PBT	**927**	**1,092**	**2,315**	**1,219**	**1,255**	**996**	**2,440**	**1,332**	**5,553**	**6,024**
YoY growth (%)	94.4	71.0	101.3	44.2	35.3	-8.7	5.4	9.3	78.5	8.5
APAT	**693**	**793**	**1,743**	**903**	**941**	**747**	**1,830**	**993**	**4,132**	**4,512**
Margins (%)	4.0	3.6	5.3	2.5	3.9	2.9	4.6	2.3	3.8	3.4
YoY change (%)	96.3	49.9	102.6	45.6	35.7	-5.8	5.0	10.0	74.9	9.2

E: MOFSL estimates

J&K Bank : Eyes ₹5 Trillion Before 2030!; Amitava Chatterjee, MD and CEO

- The bank has officially surpassed the ₹3 lakh crore business mark, with the most recent trillion achieved in just 8 to 9 quarters
- Despite a recent dip in the CASA ratio to 42% due to industry-wide shifts toward fixed deposits, management expects an upward trend starting in the second or third quarter of this year
- Bank has revised its growth targets to **over 15% for advances** and **12% for deposits**

Read More

Vector Technics : Revenue Seen Jumping To ₹400 Cr In FY27 From ₹10 Cr In FY26; Prudhvi Raj Pakalapati, Co-Founder & CEO

- Revenue seen jumping to Rs 400 cr in FY27 from Rs 10 cr in FY26
- Existing 3 lakh-unit capacity already has sufficient demand
- Focus remains on domestic market; Products account for 30–40% of clients' tender value

Read More

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.