

Thangamayil Jewellery

Steady as a rock

Reiterate coverage with a high-conviction BUY: We recently met Thangamayil management and came back positive about its medium-term growth prospects. We reiterate our high-conviction BUY with a TP of Rs 2,550 (Dec-26 EPS). Key takeaways from our meeting are as follows: a) Jewellery demand remains strong, underpinned by tailwinds of hallmarking, the recent customs duty reduction from 15% to 6%, and aggressive store expansion. However, in the near term, the demand environment is challenging due to the sharp surge in gold prices. b) Store addition momentum is expected to sustain as the company plans to add 8-10 stores annually over the medium term. The flagship Chennai store (9000-10,000 sq ft) is likely to commence operations from Jan 2025. c) Adjusted EBITDA margin to see at least c100bps improvement from 5.2% in FY24 to 6.2%, led by improving mix, operating leverage, and higher making charges on gold jewellery. d) Risk capital for store addition is well supported by the announced rights issue of up to Rs 6 bn and increased contributions from the Digi Gold app/advanced purchase scheme. Key risks to our call: a) increased volatility in gold prices could impact consumer demand and b) mainstream jewellery branded players could foray into T2/T3/T4 cities, where Thangamayil primarily operates.

- Demand environment:** Jewellery demand remains strong, underpinned by tailwinds of hallmarking, a recent reduction in custom duty from 15% to 6%, and aggressive store expansion. TJJ saw a decent uptick in demand in the first two months of 2QFY25 due to customs duty cut and the Aadi Purukku festival (which was celebrated on 2 August 2024; a festival relevant in Tamil Nadu, paying tribute to water's life-sustaining properties). However, from September onwards, jewellery demand has slowed, as the MCX gold rate shot up from Rs 68,000-69,000/10 grams in July 2024 to Rs 75,000-76,000/per 10 grams.
- Store expansion momentum remains strong:** Management intends to double its store area in the next 3-4 years from 88,518 sq. ft area in FY24. It is looking to add 8-10 stores annually over the medium term. Despite Chennai contributing to 40% of Tamil Nadu's jewellery demand, TJJ does not have a store in that area; hence, it plans to open its flagship Chennai store (9000-10,000 sq ft) in Jan 2025. In our view, TJJ is poised to capture a significant share of the Tamil Nadu market as initially, many customers may shift from small, traditional jewellers to value-focused retailers. This shift will be led by TJJ's ability to offer a better customer experience, a wide range of products in larger store formats, reasonable making charges, and access to finance at competitive interest rates (with the average borrowing cost decreasing from 6.7% in FY20 to 4.8% in FY24).

Financial Summary (INR mn)

| Year Ending March | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------|--------|--------|--------|--------|--------|
| Net Sales | 28,766 | 36,908 | 46,285 | 60,590 | 74,181 |
| EBITDA | 1,290 | 1,922 | 2,776 | 3,759 | 4,669 |
| APAT | 630 | 1,066 | 1,633 | 2,326 | 2,980 |
| Diluted EPS (Rs) | 23.0 | 38.9 | 59.5 | 84.8 | 108.6 |
| P/E (x) | 107.7 | 63.6 | 41.5 | 29.2 | 22.8 |
| EV / EBITDA (x) | 56.2 | 37.5 | 26.6 | 19.7 | 15.7 |
| Core RoCE (%) | 10.3 | 13.7 | 16.9 | 18.5 | 19.7 |

Source: Company, HSIE Research

BUY

| | |
|-------------------------|-----------|
| CMP (as on 01 Oct 2024) | INR 2,472 |
| Target Price | INR 2,550 |
| NIFTY | 25,797 |

KEY STOCK DATA

| | |
|------------------------------|-----------------|
| Bloomberg code | TJJ IN |
| No. of Shares (mn) | 27 |
| MCap (INR bn) / (\$ mn) | 68/809 |
| 6m avg traded value (INR mn) | 181 |
| 52 Week high / low | INR 2,525/1,140 |

STOCK PERFORMANCE (%)

| | 3M | 6M | 12M |
|--------------|------|------|------|
| Absolute (%) | 43.6 | 88.7 | 99.8 |
| Relative (%) | 37.6 | 74.8 | 71.8 |

SHAREHOLDING PATTERN (%)

| | Mar-24 | Jun-24 |
|-----------------|--------|--------|
| Promoters | 67.32 | 67.32 |
| FIs & Local MFs | 11.52 | 12.08 |
| FPIs | 0.98 | 1.08 |
| Public & Others | 20.18 | 19.52 |
| Pledged Shares | 1.60 | 1.60 |

Source : BSE

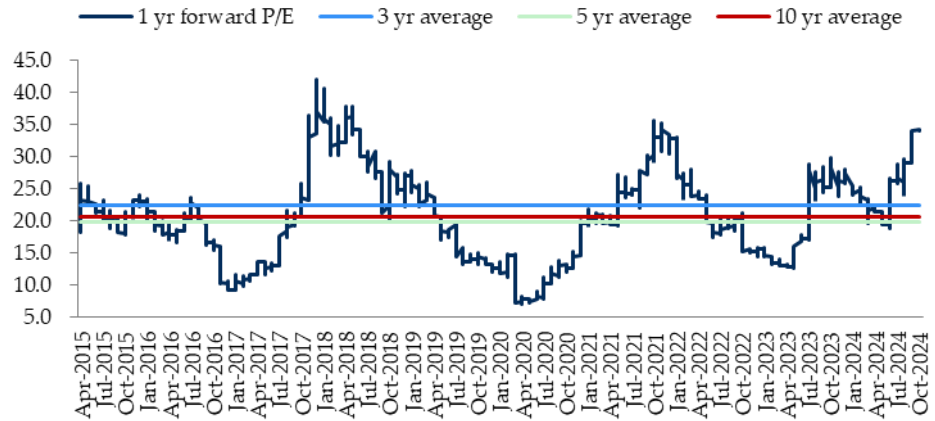
Pledged shares as % of total shares

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- **EBITDA margin to move northwards on the back of gross margin gains:** Adjusted EBITDA margin to see at least c100bps improvement to 6.2%, from 5.2% levels seen in FY24, owing to improving mix, operating leverage, and increase in company's making charges of gold jewellery. Gross margins are expected to improve by ~100 bps over FY24-27 due to: (a) increased contribution from high-margin studded jewellery as the company expands into metros and Tier 1 cities and focuses on enhancing the mix of value-added jewellery; (b) economies of scale and opportunistic increases in making charges for plain gold jewellery; (c) a reduction in benefits provided under the Advance Purchase Scheme, with the making charge waiver reduced from 100% to 75%; and (d) the redemption of deposits collected through the Digi Gold app, which we believe is relatively high margin since the company does not have to provide a waiver on making charges, though this is partially offset by the 4-5% incentives offered for driving deposits.
- **Risk capital for store addition is not much of a challenge and** it is bolstered by the announcement of a rights issue up to Rs 6 bn and increased contribution from the Digi Gold app/advanced purchase scheme (which has moved up from Rs 2.5 bn in FY23 to Rs 4.2 in FY24; likely to go up to Rs 6 bn in FY25, in our view). We believe the DigiGold app can be a game changer, offering significant opportunities to increase the volume of deposits collected through the app. This potential arises from (a) the ability for customers to conduct transactions virtually anywhere in Tamil Nadu, and indeed across India; (b) the flexibility in instalment amounts, unlike the fixed monthly deposits required by the Advance Purchase Scheme; and (c) the option for customers to deposit any amount at their convenience within 11 months, as opposed to the Advance Purchase Scheme, which requires deposits to be made at the start of each month.
- **Outlook and valuation: Entering a golden era; reiterating the high-conviction BUY:** We believe Thangamayil Jewellery, a leading jewellery player in Tamil Nadu, is set to achieve 26%, 33%, and 41% revenue, EBITDA, and PAT CAGR, respectively, over FY24-27. This growth will be driven by the benefits of formalisation, accelerated store expansion, its value-for-money offerings, and the easy availability of capital at competitive interest rates. We view TJL as the D-Mart of Tamil Nadu's jewellery retail sector, applying principles of "high inventory turns and reasonable margins," in contrast to other listed jewellery players who focus on "high operating margins and low inventory turns" to generate respectable return ratios. We reiterate our high-conviction BUY with a target price of INR 2,550 (25x Dec-2026 EPS, representing a 25% premium to its 5-year one-year forward average PE). We anticipate significant rerating, as TJL's ROE improves from 18% in FY23 to 32% in FY27, substantially surpassing that of Titan, the market leader in the organised jewellery space.

Thangamayil trading at 34x 1 yr forward P/E, 50% premium to its 3 yr average


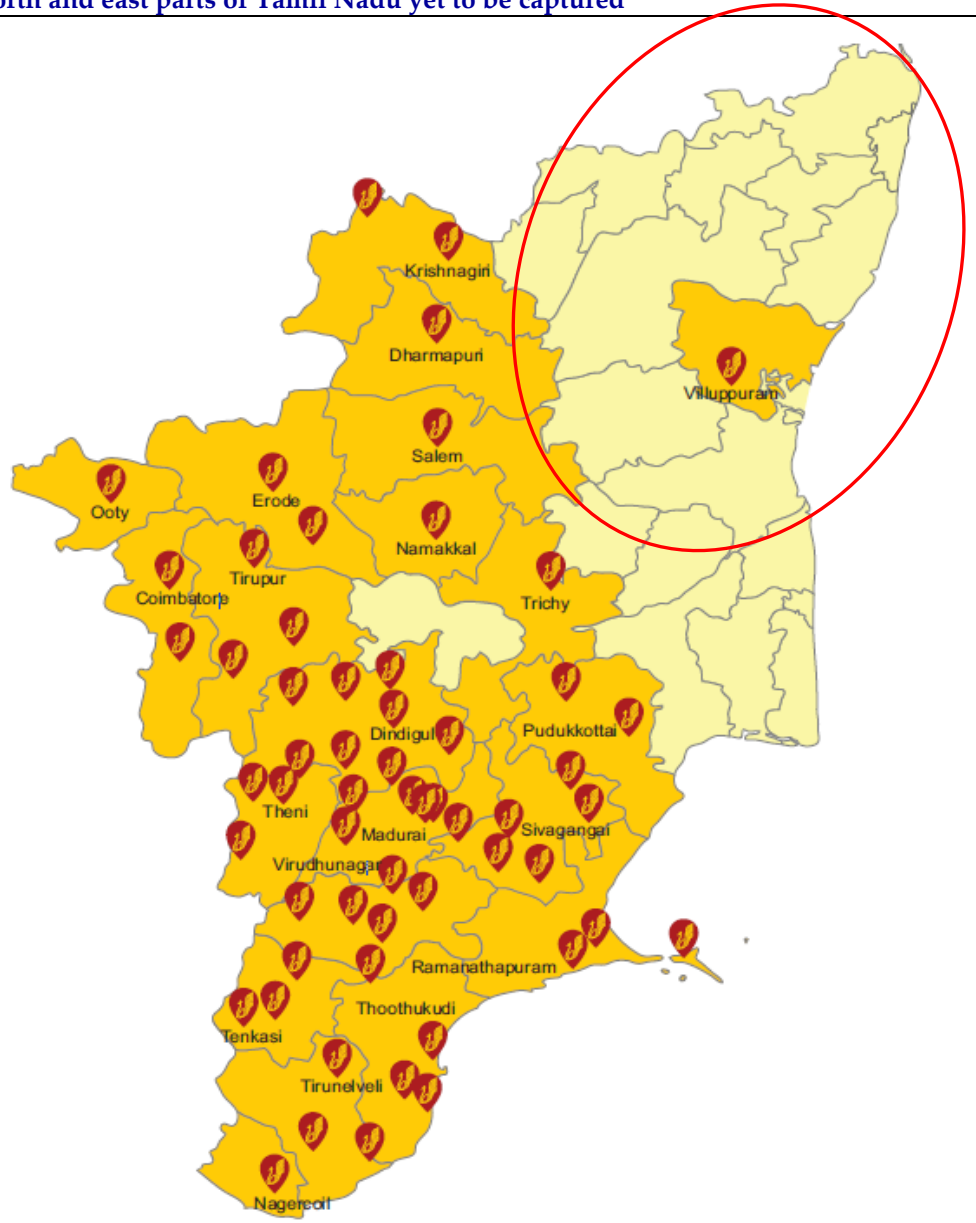
Source: Company, HSIE Research

Markets in Tamil Nadu yet untapped; c40% of market by GDP yet to be tapped

| District | FY24E GDDP (Rs. Bn.) | Number of Stores (FY24) | Non-penetrated districts' Contribution to Tamil Nadu GSDP |
|-----------------|----------------------|-------------------------|---|
| Thiruvallur | 2,476 | | 9.1% |
| Chennai | 2,252 | | 8.3% |
| Coimbatore | 2,061 | 2 | |
| Kancheepuram | 1,891 | | 6.9% |
| Vellore | 1,384 | | 5.1% |
| Erode | 1,244 | 2 | |
| Tiruchirapalli | 1,169 | 1 | |
| Thiruppur | 1,049 | 3 | |
| Salem | 1,036 | 1 | |
| Madurai | 1,036 | 6 | |
| Namakkal | 944 | 1 | |
| Thirunelveli | 936 | 6 | |
| Krishnagiri | 855 | 2 | |
| Kanniyakumari | 759 | 1 | |
| Cuddalore | 758 | | 2.8% |
| Virudhunagar | 757 | 5 | |
| Thanjavur | 740 | | 2.7% |
| Villupuram | 725 | 1 | |
| Thoothukudi | 664 | 4 | |
| Dindigul | 630 | 6 | |
| Thiruvannamalai | 524 | | 1.9% |
| Dharmapuri | 484 | 1 | |
| Pudukkottai | 412 | 2 | |
| Nagapatinam | 358 | | 1.3% |
| Karur | 356 | | 1.3% |
| Ramanathapuram | 333 | 3 | |
| Theni | 321 | 4 | |
| Sivagangai | 300 | 6 | |
| The Nilgiris | 255 | 1 | |
| Thiruvarur | 236 | | 0.9% |
| Ariyalur | 184 | | 0.7% |
| Perambalur | 97 | | 0.4% |
| Total | 27,225 | 58 | 41.3% |

Source: DES Tamil Nadu, Tamil Nadu Budget, Company, HSIE Research

North and east parts of Tamil Nadu yet to be captured



Source: Company, HSIE Research

Standalone P&L

| (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Revenues | 28,766 | 36,908 | 46,285 | 60,590 | 74,181 |
| Growth (%) | 38.8 | 28.3 | 25.4 | 30.9 | 22.4 |
| Material Expenses | 26,213 | 33,580 | 41,795 | 54,652 | 66,837 |
| Employee Expense | 584 | 682 | 832 | 1,068 | 1,329 |
| Other Expenses | 678 | 724 | 941 | 1,176 | 1,428 |
| EBITDA | 1,290 | 1,922 | 2,776 | 3,759 | 4,669 |
| EBITDA Growth (%) | 46.0 | 49.0 | 44.4 | 35.4 | 24.2 |
| EBITDA Margin (%) | 4.5 | 5.2 | 6.0 | 6.2 | 6.3 |
| Depreciation | 134 | 164 | 178 | 213 | 238 |
| EBIT | 1,156 | 1,759 | 2,598 | 3,546 | 4,430 |
| Other Income | - | - | - | - | - |
| Interest | 349 | 363 | 416 | 438 | 449 |
| PBT | 807 | 1,395 | 2,183 | 3,108 | 3,982 |
| Tax | 282 | 418 | 549 | 782 | 1,002 |
| Profit from minority/associates | - | - | - | - | - |
| RPAT | 797 | 1,233 | 1,633 | 2,326 | 2,980 |
| Adjustment | - | - | - | - | - |
| Adjusted PAT | 630 | 1,066 | 1,633 | 2,326 | 2,980 |
| APAT Growth (%) | 53.7 | 69.3 | 53.2 | 42.4 | 28.1 |
| Adjusted EPS | 23.0 | 38.9 | 59.5 | 84.8 | 108.6 |
| EPS Growth (%) | 53.7 | 69.3 | 53.2 | 42.4 | 28.1 |

Source: Company, HSIE Research

Standalone Balance Sheet

| (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|--|---------------|---------------|---------------|---------------|---------------|
| SOURCES OF FUNDS | | | | | |
| Share Capital - Equity | 137 | 274 | 274 | 274 | 274 |
| Reserves | 3,751 | 4,657 | 5,964 | 7,825 | 10,208 |
| Total Shareholders Funds | 3,888 | 4,932 | 6,239 | 8,099 | 10,483 |
| Minority Interest | - | - | - | - | - |
| Long Term Debt | - | - | - | - | - |
| Short Term Debt | 5,483 | 5,005 | 6,904 | 7,504 | 7,654 |
| Total Debt | 5,483 | 5,005 | 6,904 | 7,504 | 7,654 |
| Net Deferred Taxes | (24) | (25) | (25) | (25) | (25) |
| Other Non-current Liabilities & Provns | - | - | - | - | - |
| TOTAL SOURCES OF FUNDS | 9,347 | 9,912 | 13,117 | 15,578 | 18,111 |
| APPLICATION OF FUNDS | | | | | |
| Net Block | 1,201 | 1,535 | 1,728 | 1,840 | 1,927 |
| CWIP | 16 | 24 | 24 | 24 | 24 |
| Other Non Current Assets | - | - | - | - | - |
| Total Non-current Assets | 1,217 | 1,559 | 1,752 | 1,864 | 1,950 |
| Inventories | 9,823 | 11,892 | 16,380 | 19,380 | 22,380 |
| Debtors | 32 | 43 | 43 | 43 | 43 |
| Other Current Assets | 606 | 474 | 563 | 642 | 716 |
| Cash & Equivalents | 764 | 818 | 821 | 1,435 | 2,039 |
| Total Current Assets | 11,225 | 13,227 | 17,807 | 21,500 | 25,178 |
| Creditors | 198 | 175 | 254 | 332 | 406 |
| Other Current Liabilities & Provns | 2,897 | 4,699 | 6,188 | 7,454 | 8,611 |
| Total Current Liabilities | 3,095 | 4,874 | 6,442 | 7,786 | 9,018 |
| Net Current Assets | 8,129 | 8,352 | 11,365 | 13,714 | 16,161 |
| TOTAL APPLICATION OF FUNDS | 9,347 | 9,912 | 13,117 | 15,578 | 18,111 |

Source: Company, HSIE Research

Standalone Cash Flow

| (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|----------------------------------|--------------|----------------|----------------|--------------|--------------|
| Reported PBT | 1,080 | 1,651 | 2,183 | 3,108 | 3,982 |
| Non-operating & EO Items | 12 | 10 | - | - | - |
| Interest Expenses | 321 | 314 | - | - | - |
| Depreciation | 134 | 164 | 178 | 213 | 238 |
| Working Capital Change | (1,173) | 1,584 | (3,010) | (1,734) | (1,843) |
| Tax Paid | (269) | (419) | (549) | (782) | (1,002) |
| OPERATING CASH FLOW (a) | 105 | 3,304 | (1,199) | 804 | 1,375 |
| Capex | (314) | (371) | (371) | (325) | (325) |
| Free Cash Flow (FCF) | (210) | 2,933 | (1,569) | 479 | 1,050 |
| Investments | (578) | 25 | - | - | - |
| Non-operating Income | 28 | 49 | - | - | - |
| INVESTING CASH FLOW (b) | (864) | (297) | (371) | (325) | (325) |
| Debt Issuance/(Repaid) | 1,258 | (2,393) | 1,899 | 600 | 150 |
| Interest Expenses | (327) | (343) | - | - | - |
| FCFE | (1,690) | 5,743 | (3,468) | (121) | 900 |
| Share Capital Issuance | - | - | - | - | - |
| Dividend | (151) | (192) | (327) | (465) | (596) |
| Others | - | - | - | - | - |
| FINANCING CASH FLOW (c) | 780 | (2,928) | 1,572 | 135 | (446) |
| NET CASH FLOW (a+b+c) | 20 | 79 | 3 | 614 | 604 |
| EO Items, Others | - | - | - | - | - |
| Closing Cash & Equivalents | 57 | 136 | 139 | 753 | 1,358 |

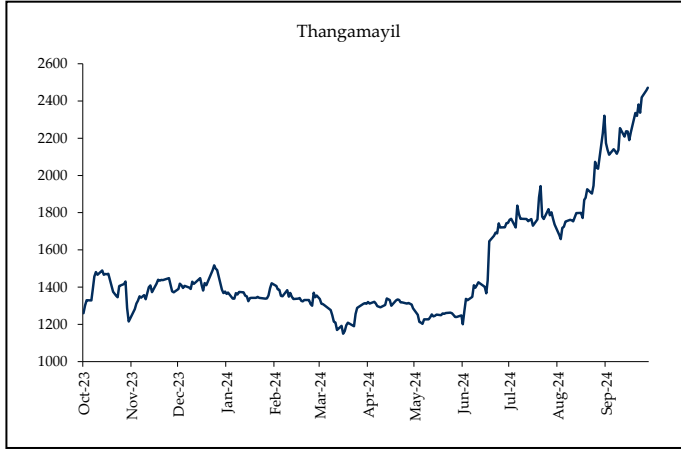
Source: Company, HSIE Research

Ratios

| KEY RATIOS | FY23 | FY24 | FY25E | FY26E | FY27E |
|------------------------------------|-------|-------|-------|-------|-------|
| PROFITABILITY (%) | | | | | |
| GPM | 8.9 | 9.0 | 9.7 | 9.8 | 9.9 |
| EBITDA Margin | 4.5 | 5.2 | 6.0 | 6.2 | 6.3 |
| EBIT Margin | 4.0 | 4.8 | 5.6 | 5.9 | 6.0 |
| APAT Margin | 2.2 | 2.9 | 3.5 | 3.8 | 4.0 |
| RoE | 17.7 | 24.2 | 29.2 | 32.4 | 32.1 |
| RoIC (or Core RoCE) | 9.6 | 13.9 | 18.1 | 20.0 | 21.9 |
| RoCE | 10.3 | 13.7 | 16.9 | 18.5 | 19.7 |
| EFFICIENCY | | | | | |
| Tax Rate (%) | 35.0 | 30.0 | 25.2 | 25.2 | 25.2 |
| Fixed Asset Turnover (x) | 15.5 | 16.7 | 17.9 | 20.8 | 22.9 |
| Inventory (days) | 124.6 | 117.6 | 129.2 | 116.7 | 110.1 |
| Debtors (days) | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 |
| Other Current Assets (days) | 7.7 | 4.7 | 4.4 | 3.9 | 3.5 |
| Payables (days) | 2.5 | 1.7 | 2.0 | 2.0 | 2.0 |
| Other Current Liab & Provns (days) | 36.8 | 46.5 | 48.8 | 44.9 | 42.4 |
| Cash Conversion Cycle (days) | 93.5 | 74.5 | 83.2 | 74.0 | 69.5 |
| Net D/E (x) | 1.2 | 0.8 | 1.0 | 0.7 | 0.5 |
| Interest Coverage (x) | 3.3 | 4.8 | 6.3 | 8.1 | 9.9 |
| PER SHARE DATA (Rs) | | | | | |
| EPS | 23.0 | 38.9 | 59.5 | 84.8 | 108.6 |
| CEPS | 27.8 | 44.8 | 66.0 | 92.5 | 117.3 |
| Dividend | 6.0 | 10.0 | 11.9 | 17.0 | 21.7 |
| Book Value | 141.7 | 179.7 | 227.4 | 295.2 | 382.0 |
| VALUATION | | | | | |
| P/E (x) | 107.7 | 63.6 | 41.5 | 29.2 | 22.8 |
| P/BV (x) | 17.4 | 13.8 | 10.9 | 8.4 | 6.5 |
| EV/EBITDA (x) | 56.2 | 37.5 | 26.6 | 19.7 | 15.7 |
| EV/Revenues (x) | 2.5 | 2.0 | 1.6 | 1.2 | 1.0 |
| OCF/EV (%) | 0.1 | 4.6 | (1.6) | 1.1 | 1.9 |
| FCF/EV (%) | (0.3) | 4.1 | (2.1) | 0.6 | 1.4 |
| FCFE/Mkt Cap (%) | (2.5) | 8.5 | (5.1) | (0.2) | 1.3 |
| Dividend Yield (%) | 0.2 | 0.4 | 0.5 | 0.7 | 0.9 |

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

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