BUY
TP: Rs 5,697 | ⮝ 44%

THANGAMAYIL JEWELLERY

| Retail - Jewellery | 19 November 2026

Management Meet

- **Targets normalised gross profit margin of 9.25%, with an aspiration of 9.5–9.75% by FY29 and EBITDA margin of 6% over the medium term.**
- **Plans to add eight stores in FY27 and 8–10 stores in FY28, while targeting >20% revenue growth and prioritising Tamil Nadu expansion.**
- **Shifts focus to gross profit improvement, operating efficiencies and PAT growth after margin pressure from aggressive discounting in H1.**

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We had a interaction with Thangamayil's management to understand its growth strategy, profitability outlook and competitive positioning.

Focus on profitability-led growth: Thangamayil is shifting its focus from topline growth to improving profitability after aggressive discounting weighed on H1FY27 margins. The company is targeting a normalised gross margin of 9.25%, with gradual improvement towards 9.5–9.75% by FY29, in increments of around 25bps. Expense rationalisation and operating efficiencies are expected to support EBITDA margin recovery, with ~5.5% achievable in H2FY27 and a medium-term target of 6%. Its ~95% gold hedging position also helps limit exposure to commodity price volatility. The company intends to remain competitive on pricing without compromising long-term profitability, while focusing on sustainable margins rather than gains from rising gold prices.

Store expansion to drive growth: Thangamayil is targeting over 20% revenue growth, driven by deeper penetration in Tamil Nadu. The company plans to add eight stores in FY27 and another 8–10 in FY28, with potential for 15–20 additional stores in Tamil Nadu over the next few years. It will prioritise strengthening its existing network and expanding in attractive locations rather than entering multiple states aggressively. New-store ramp-up remains on track, with productivity trends expected to strengthen further as demand conditions improve in H2. A calibrated expansion strategy, alongside improving store productivity and customer demand, is expected to support the next phase of growth.

MAINTAIN BUY: While near-term performance may remain subdued, Thangamayil's long-term growth opportunity remains intact, driven by its focus on operational efficiencies, better inventory management and improved store productivity. These initiatives, along with cost rationalisation and operating leverage from store expansion, are expected to drive sustainable margin improvement and enhance profitability over the long term. We maintain BUY rating and value it at 30x Sep'28 EPS, implying a revised target price of Rs 5,697.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	TJL IN/Rs 3,947
Market cap	US$ 1.3bn
Free float	39%
3M ADV	US$ 4.6mn
52wk high/low	Rs 7,430/Rs 2,985
Promoter/FPI/DII	62%/5%/15%

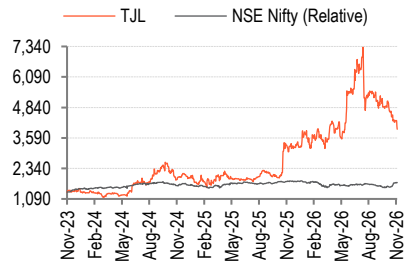
Source: NSE | Price as of 18 Nov 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,993	1,13,550	1,45,634
EBITDA (Rs mn)	5,647	5,955	8,301
Adj. net profit (Rs mn)	3,542	3,570	5,164
Adj. EPS (Rs)	114.0	114.9	166.2
Consensus EPS (Rs)	114.0	134.2	154.6
Adj. ROAE (%)	28.1	22.4	25.4
Adj. P/E (x)	34.6	34.4	23.8
EV/EBITDA (x)	22.6	21.5	15.9
Adj. EPS growth (%)	198.4	0.8	44.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Management KTAs

Shift towards profitability-led growth: Thangamayil is shifting its focus from topline growth to profitability after aggressive discounts weighed on H1FY27 margins. The company is targeting a normalised GP margin of 9.25%, with gradual improvement towards 9.5–9.75% by FY29 through better pricing discipline and value addition. Expense rationalisation and operating efficiencies are expected to support EBITDA margin recovery, with ~5.5% achievable in H2FY27 and a medium-term target of 6%. The company also reported ~Rs 285mn of inventory gains in Q2FY27, which are non-recurring and not reflective of underlying profitability.

Store expansion and revenue outlook: The company is targeting revenue growth of over 20%, supported by eight store additions in FY27 and another 8–10 in FY28. Tamil Nadu will remain its core market, with potential to add 15–20 stores over the next few years, subject to location attractiveness and store economics. New-store performance has been satisfactory, though below internal expectations amid subdued H1 demand, with better clarity on productivity and payback expected in H2. The company is also evaluating neighbouring markets such as Andhra Pradesh, Karnataka, Telangana and Kerala, while prioritising consolidation of its existing network.

Hedging and competitive positioning: Thangamayil follows a conservative hedging strategy to protect operating profitability, with ~95% of gold and 49% of silver inventory hedged through customer advances, GML and MCX. While competitors are offering aggressive promotions such as zero making charges and zero wastage, the company intends to remain competitively priced without compromising sustainable margins. It believes some competitor discounts are supported by inventory gains rather than recurring operating profitability.

DigiGold – customer acquisition platform: The company views DigiGold as a brand-led customer acquisition and retention platform, supported by its established presence and store network across Tamil Nadu. After investing ~3.5 years in developing the platform, it has a dedicated backend team of ~100 employees to manage customer engagement, follow-ups and assistance. DigiGold is expected to complement the physical retail business and strengthen customer reach and retention.

Inventory and funding: Inventory stood at ~Rs 36bn, driven by higher gold prices and requirements for new stores, including ~240kg added for the four recently opened outlets. The company follows a balanced funding structure comprising one-third each from equity, customer advances and bank borrowings. No major borrowing requirement is expected in FY27, although additional funding may be needed in FY28 to support planned expansion.

Product mix and diamond jewellery: Diamond, silver and MRP-based products are witnessing healthy demand despite subdued gold jewellery demand. Thangamayil remains predominantly focused on gold jewellery and does not have a fixed target for non-gold contribution, as this varies with gold prices. In diamonds, the company deals exclusively in natural diamonds and provides third-party certification through agencies such as IGI and SGL to strengthen customer trust.

Competitive landscape: GRT Jewellers remains one of Thangamayil's strongest regional competitors, with an established presence across Tamil Nadu, Andhra Pradesh and Bengaluru. The company has not observed any meaningful impact on footfalls or conversions at its T. Nagar store from the nearby Kalyan outlet, but will continue monitoring competitive expansion and promotional activity.

Gold prices and demand outlook: Gold-price volatility had led customers across several Tamil Nadu markets to defer purchases, while Chennai saw relatively stronger demand. With prices stabilising around Rs 13,000–14,000 per gram after peaking near Rs 16,000, customer confidence, footfalls and conversions have improved. However, lower gold prices versus the year-ago period could moderate reported revenue growth in Q4FY27 and Q1FY28, making volume growth an important indicator of underlying demand. The company expects stable prices to improve affordability and support customer participation.

Gold import duty and industry risks: The company sees limited scope for a significant near-term reduction in gold import duty, although a small reduction around January–February remains possible. Illegal gold imports and smuggling are more prevalent in markets such as Gujarat, Kolkata and Kerala, while the impact on organised retailers in Tamil Nadu is considered relatively limited.

Sourcing and procurement: Thangamayil sources jewellery through a network of ~100 vendors, with preference to increase capacity among existing manufacturers and onboard new vendors based on execution capabilities and delivery commitments. Its primary gold procurement channels are GML and old-gold exchange, while direct bullion purchases are undertaken opportunistically when market rates are attractive.

Technology and operational controls: The company is transitioning from SAP Business One to SAP HANA at an estimated cost of ~Rs 500mn over five years. The upgrade is expected to improve financial controls, reporting accuracy and operational visibility, while proprietary software will continue to support point-of-sale and sales operations.

Key risks

Key upside/downside risks to our estimates are:

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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**49,106**	**84,993**	**1,13,550**	**1,45,634**	**1,78,048**
EBITDA	2,190	5,647	5,955	8,301	10,683
Depreciation	237	402	568	638	783
EBIT	1,953	5,245	5,387	7,663	9,899
Net interest inc./(exp.)	(411)	(677)	(844)	(1,069)	(1,402)
Other inc./(exp.)	57	144	242	291	356
Exceptional items	0	0	0	0	0
EBT	1,599	4,713	4,786	6,886	8,854
Income taxes	412	1,172	1,215	1,721	2,213
Extraordinary items	0	24	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**1,187**	**3,517**	**3,570**	**5,164**	**6,640**
Adjustments	0	25	0	0	0
Adjusted net profit	**1,187**	**3,542**	**3,570**	**5,164**	**6,640**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	331	199	266	341	417
Other current liabilities	6,370	14,806	14,806	14,806	14,806
Provisions	0	0	0	0	0
Debt funds	7,506	8,256	12,103	16,402	20,977
Other liabilities	363	784	784	784	784
Equity capital	311	311	311	311	311
Reserves & surplus	10,713	13,849	17,420	22,584	29,224
Shareholders' fund	11,024	14,160	17,730	22,895	29,535
Total liab. and equities	**25,592**	**38,205**	**45,689**	**55,228**	**66,519**
Cash and cash eq.	2,418	3,812	5,947	4,707	5,394
Accounts receivables	86	239	319	409	500
Inventories	19,786	29,536	33,860	43,363	52,897
Other current assets	923	1,356	1,811	2,323	2,840
Investments	0	0	0	0	0
Net fixed assets	1,537	2,051	2,542	3,215	3,678
CWIP	113	69	69	69	69
Intangible assets	17	16	16	16	16
Deferred tax assets, net	40	52	52	52	52
Other assets	673	1,074	1,074	1,074	1,074
Total assets	**25,592**	**38,205**	**45,689**	**55,228**	**66,519**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**(5,277)**	**2,867**	**(53)**	**(3,450)**	**(1,597)**
Capital expenditures	(797)	(1,286)	(1,059)	(1,311)	(1,246)
Change in investments	0	0	0	0	0
Other investing cash flows	57	120	242	291	356
Cash flow from investing	**(740)**	**(1,166)**	**(817)**	**(1,019)**	**(890)**
Equities issued/Others	36	0	0	0	0
Debt raised/repaid	3,123	750	3,847	4,299	4,575
Interest expenses	(411)	(677)	(844)	(1,069)	(1,402)
Dividends paid	(389)	(559)	0	0	0
Other financing cash flows	5,257	179	0	0	0
Cash flow from financing	**7,617**	**(307)**	**3,004**	**3,230**	**3,173**
Chg in cash & cash eq.	**1,600**	**1,394**	**2,134**	**(1,239)**	**687**
Closing cash & cash eq.					

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	38.2	113.1	114.9	166.2	213.7
Adjusted EPS	38.2	114.0	114.9	166.2	213.7
Dividend per share	12.5	18.0	23.0	36.6	53.4
Book value per share	354.7	455.6	570.5	736.6	950.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.6	1.5	1.1	0.9	0.8
EV/EBITDA	58.0	22.6	21.5	15.9	12.8
Adjusted P/E	103.3	34.6	34.4	23.8	18.5
P/BV	11.1	8.7	6.9	5.4	4.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.2	75.2	74.6	75.0	75.0
Interest burden (PBT/EBIT)	81.9	89.8	88.8	89.9	89.4
EBIT margin (EBIT/Revenue)	4.0	6.2	4.7	5.3	5.6
Asset turnover (Rev./Avg TA)	191.9	222.5	248.5	263.7	267.7
Leverage (Avg TA/Avg Equity)	3.2	3.0	2.9	2.7	2.5
Adjusted ROAE	14.9	28.1	22.4	25.4	25.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	28.3	73.1	33.6	28.3	22.3
EBITDA	3.1	157.9	5.5	39.4	28.7
Adjusted EPS	(15.0)	198.4	0.8	44.6	28.6
Profitability & Return ratios (%)					
EBITDA margin	4.5	6.6	5.2	5.7	6.0
EBIT margin	4.0	6.2	4.7	5.3	5.6
Adjusted profit margin	2.4	4.2	3.1	3.5	3.7
Adjusted ROAE	14.9	28.1	22.4	25.4	25.3
ROCE	10.8	24.0	18.9	20.2	20.3
Working capital days (days)					
Receivables	1	1	1	1	1
Inventory	147	127	109	109	108
Payables	2	1	1	1	1
Ratios (x)					
Gross asset turnover	21.1	28.8	29.6	29.1	28.3
Current ratio	1.7	1.5	1.6	1.6	1.7
Net interest coverage ratio	4.8	7.8	6.4	7.2	7.1
Adjusted debt/equity	0.5	0.3	0.3	0.5	0.5

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

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BUY – Expected return >+15%

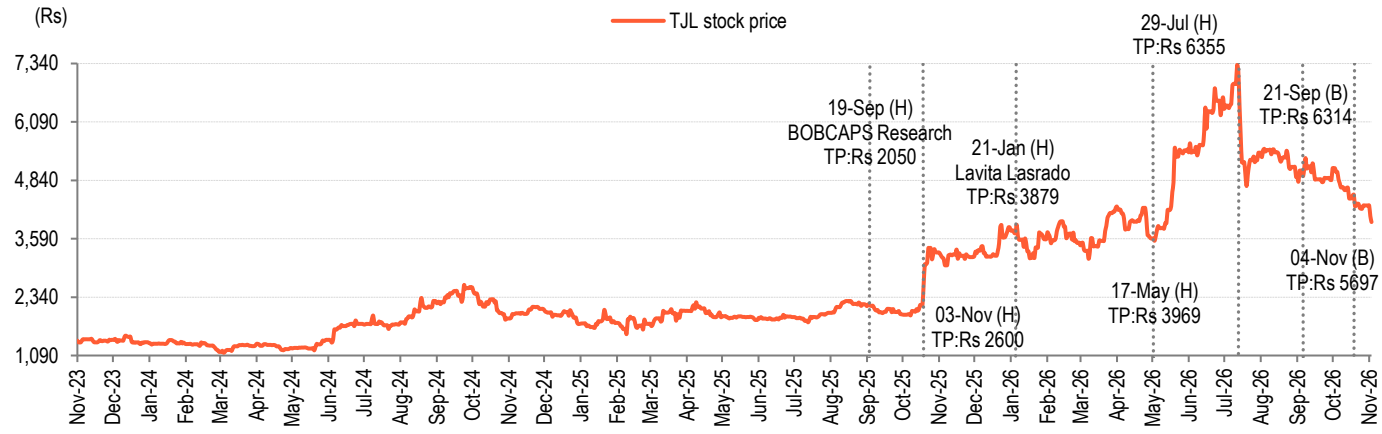
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): THANGAMAYIL JEWELLERY (TJL IN)



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

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