

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3772.3 / 41.6
52-Week Range (INR)	4380 / 2925
1, 6, 12 Rel. Per (%)	0/17/17
12M Avg Val (INR M)	3417

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	805.7	969.9	1,122.1
Sales Gr. (%)	33.3	20.4	15.7
EBITDA	85.7	103.1	120.6
EBITDA Margin (%)	10.6	10.6	10.8
Adj. PAT	53.7	64.6	77.5
Adj. EPS (INR)	60.3	72.6	87.1
EPS Gr. (%)	42.7	20.4	19.9
BV/Sh.(INR)	172.8	223.6	284.6
Ratios			
RoE (%)	39.8	36.6	34.3
RoCE (%)	18.1	18.5	19.0
Payout (%)	30.0	30.0	30.0
Valuation			
P/E (x)	70.9	58.8	49.1
P/BV (x)	24.7	19.1	15.0
EV/EBITDA (x)	44.7	37.6	31.4
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.9	52.9	52.9
DII	15.0	14.2	11.6
FII	15.6	16.2	18.2
Others	16.5	16.8	17.4

FII Includes depository receipts

CMP: INR4,249 **TP: INR5,000 (+18%)** **Buy**

Blockbuster quarter; momentum sustaining

- Titan (TTAN) delivered a strong 3QFY26, with 43% YoY growth in consolidated revenue. Standalone jewelry sales (ex-bullion) rose 40% YoY, driven by festive demand, attractive collections, strong brand campaigns, and effective exchange offers.
- Studded jewelry sales grew 26% YoY, although its mix moderated to 26% (28% in 3QFY25, 34% in 2QFY26). Domestic jewelry (Tanishq, Mia and Zoya) posted 32% LFL growth, and CaratLane reported 23% LFL growth. Buyer growth remained flat (new buyers at 45%), as noted in [our management meet note](#), where the company indicated that customer addition was affected by high gold prices. However, initiatives such as the gold exchange program (launched in Sep'25) and increased availability of <22-carat jewelry are driving affordability and footfalls. Demand was resilient in January despite gold price volatility.
- Standalone jewelry EBIT margin (excl. bullion, adjusted to custom duty in base) contracted 60bp YoY to 10.6% (est. 10.4%), due to lower studded growth, higher gold coins mix and step-up marketing spend. Standalone EBIT grew 32% YoY (34% for domestic brands) vs. our est. of 30%. CaratLane's EBIT margin expanded 130bp to 13%.
- Watch division reported revenue growth of 14% YoY (in line) and EBIT growth of 44% (12% margin). Eye care revenue rose 18% YoY (11% in 1HFY26) and EBIT increased by 20% (10% margin).
- We remain constructive on jewelry industry growth for top players, and we believe TTAN, with its exchange program and other initiatives, remains competitive. Considering strong revenue and margin delivery, we raise our EPS estimates by 3-5% for FY27 and FY28. We model a CAGR of 23% in sales, 25% in EBITDA, and 27% in APAT over FY25-28E. We reiterate our BUY rating on the stock with a TP of INR5,000, based on 60x Dec'27 EPS.

Stellar growth; beat on profitability

- **Growth metrics improving:** TTAN's consolidated revenue grew by a strong 43% YoY to INR254.2b (est. INR250.2b). Consolidated jewelry sales rose 46% YoY to INR234.9b (est. 231.6b); excl. Bullion, sales grew 44% to INR230.2b. Watch business reported revenue growth of 14% YoY (in line), while Eye Care revenue was up 18% YoY (11% in 1HFY26).
- **Robust LFL of +30%+:** Standalone sales (ex-bullion) grew 40% to INR205.5b (est. INR205.8). Domestic jewelry (Tanishq, Mia and Zoya) posted 32% LFL growth, and CaratLane reported 23% LFL growth. Growth was led by festive collections, impactful brand campaigns and powerful exchange initiatives. CaratLane's revenue jumped 38%. Total jewelry store addition was 49 (139 last 12 months), totaling 1,194 stores. In 3Q, Tanishq saw 12 store addition, Caratlane 24, Mia 11, and Zoya 1. TTAN also added 1 store of beYon (LGD showroom) during the quarter.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Mix impact on GM:** Adjusted to customs duty in base, gross margins contracted 230bp YoY to 19.8%, impacted by increased gold coin sales, lower studded jewelry margins (due to higher gold content value), and jewelry's increased dominance in the overall portfolio mix. Ad spends increased by 9% YoY, other expense rose 20% YoY, and employee costs were up 16% YoY. Consolidated EBITDA margin declined 20bp YoY to 10.7% (est. 10.4%).
- **Standalone jewelry EBIT (ex-bullion) growth at 32%:** Standalone EBIT (excl. bullion) was up 32% YoY (est. 30%) at INR21.9b and EBIT margin contracted 60bp YoY to 10.6% (est. 10.4%, 10.8% in 2QFY26). CaratLane's EBIT margin expanded 130bp YoY to 13%. Watches' margin expanded 250bp to 12% (est. 10.5%). Eye Care's margin was up 20bp YoY at 10.4% (est. 10%).
- **Strong growth in profitability:** Consolidated EBITDA grew 41% YoY to INR27.1b (INR 26.1b). PBT was up 44% YoY at INR23.8b (est. INR22.7b). Adj. PAT rose 44% YoY to INR18.0b (est. INR16.9b). There was an exceptional cost of INR1.5b related to the implementation of the new labor code.
- In 9MFY26, net sales, EBITDA and APAT grew by 33%, 37% and 39%, respectively.

Highlights from the management commentary

- Buyer growth in studded share was high, while gold saw higher growth in ticket size, backed by the steep rise in gold prices. The overall ticket size stood at INR190k in 3Q. The studded ticket size grew by 15%, while the plain gold ticket size rose 44% YoY.
- Gold exchange programs and Tanishq exchange program continue to grow, with ~50% of TTAN sales coming from exchange. TTAN stated that Golden Harvest contributed ~20-25% of business.
- Management expects persistent margin pressure from rising gold prices, though it aims to maintain EBIT/PBT levels through operating leverage from revenue growth. TTAN remains focused on driving the absolute PBT growth.

Valuation and view

- We increase our EPS estimates by 3-5% for FY27 and FY28 given better revenue and margin delivery in 3QFY26.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,433 as of Dec'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- We remain constructive on jewelry industry growth for top players, and we believe Titan, with its exchange program and other initiatives, remains competitive. We model a CAGR of 23% in sales, 25% in EBITDA, and 27% in APAT over FY25-28E. We reiterate our BUY rating on the stock with a TP of INR5,000 at 60x Dec'27E EPS.

Consolidated Quarterly Performance

Y/E March	(INR b)											
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	FY26	Var. (%)
Net Sales	132.7	145.3	177.4	149.2	165.2	187.3	254.2	199.2	604.6	805.7	250.2	1.6
YoY change (%)	11.5	16.0	25.2	19.4	24.6	28.8	43.3	33.6	18.3	33.3	41.0	
Gross Profit	29.3	33.0	39.1	34.0	37.1	40.2	50.3	43.6	135.4	171.2	58.8	
Margin (%)	22.1	22.7	22.0	22.8	22.5	21.4	19.8	21.9	22.4	21.3	23.5	
EBITDA	12.5	15.3	19.3	15.4	18.3	18.8	27.1	21.5	62.4	85.7	26.1	3.9
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	22.9	40.8	40.0	17.9	37.4	35.5	
Margin (%)	9.4	10.5	10.9	10.3	11.1	10.0	10.7	10.8	10.3	10.6	10.4	
Depreciation	1.6	1.7	1.8	1.8	1.8	1.9	2.1	2.1	6.9	7.9	1.9	
Interest	2.3	2.4	2.3	2.5	2.7	2.8	2.8	2.5	9.5	10.8	2.6	
Other Income	1.2	1.2	1.3	1.2	1.1	1.1	1.5	1.4	4.9	5.1	1.1	
PBT	9.7	12.4	16.5	12.2	14.8	15.2	23.8	18.3	50.8	72.0	22.7	4.8
Tax	2.6	3.1	4.0	3.5	3.9	4.0	5.8	4.7	13.1	18.4	5.8	
Rate (%)	26.5	24.8	24.5	28.5	26.3	26.4	24.3	25.7	25.9	25.5	25.5	
Adjusted PAT	7.2	9.3	12.5	8.7	10.9	11.2	18.0	13.6	37.6	53.7	16.9	6.4
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	20.2	44.3	56.0	7.6	42.7	35.6	
Extraordinary	0.0	2.3	2.0	0.0	0.0	0.0	1.1	0.0	4.3	1.1	0.0	
Reported PAT	7.2	7.0	10.5	8.7	10.9	11.2	16.8	13.6	33.4	52.5	16.9	-0.3

E: MOFSL Estimates

Key exhibits

Exhibit 1: Consolidated segmental snapshot

Consolidated (INR b)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total Sales	143.0	126.5	133.9	146.6	178.7	150.3	166.3	188.4	255.7
Watches sales (INR b)	9.9	9.4	10.2	13.0	11.4	11.3	12.7	14.8	13.0
YoY Growth	22%	6%	12%	19%	15%	21%	24%	13%	14%
Jewellery sales (INR b)	127.4	110.1	118.1	127.7	161.3	132.5	146.5	165.2	234.9
YoY Growth	22%	21%	10%	15%	27%	20%	24%	29%	46%
Jewellery (excluding gold ingots)	125.6	98.2	108.1	117.8	159.9	122.7	129.9	143.3	230.2
YoY Growth	24%	22%	11%	27%	27%	25%	20%	22%	44%
Eyewear sales (INR b)	1.7	1.7	2.1	2.0	2.0	1.9	2.4	2.2	2.3
YoY Growth	-3%	1%	3%	7%	17%	16%	13%	9%	18%
Others	4.0	5.4	3.5	3.8	4.0	4.5	4.7	6.2	5.5
YoY Growth	51%	77%	73%	30%	-1%	-17%	36%	63%	37%
Total EBIT	15.5	11.9	12.0	14.8	18.7	14.7	17.5	18.0	26.6
Watches	0.6	0.8	1.1	2.0	1.1	1.3	2.9	2.4	1.6
YoY Growth	-32%	-28%	10%	23%	93%	75%	159%	21%	44%
EBIT Margin	5.7%	8.1%	10.9%	15.0%	9.5%	11.7%	22.5%	16.1%	12.0%
Jewellery EBIT (INR b)	14.8	10.9	11.0	12.6	17.4	13.3	14.1	15.1	24.8
YoY Growth	19%	9%	8%	4%	18%	22%	28%	19%	42%
EBIT Margin	11.6%	9.9%	9.3%	9.9%	10.8%	10.1%	9.6%	9.1%	10.5%
Eyewear EBIT (INR b)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2
YoY Growth	-59%	250%	-46%	-12%	54%	171%	5%	-45%	20%
EBIT Margin	7.7%	4.2%	9.0%	10.9%	10.2%	9.8%	8.4%	5.5%	10.4%
Others EBIT (INR b)	(0.0)	0.2	(0.3)	(0.0)	0.0	(0.2)	0.4	0.4	0.0

Source: Company, MOFSL

Exhibit 2: Standalone Jewelry and CaratLane – Sales and EBIT margins

Sales (Standalone) (INRb)	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Jewellery	118.3	101.3	107.9	116.5	147.0	121.0	130.0	147.4	209.3
-YoY growth (%)	20%	17%	8%	13%	24%	19%	21%	27%	42%
Bullion	1.2	11.3	9.1	8.8	0.0	8.6	14.8	19.6	3.8
-YoY growth (%)	-62%	7%	-3%	-50%		-23%	63%	122%	
% of Jewellery	1%	11%	8%	8%	0%	7%	11%	13%	2%
Jewellery (ex-bullion)	117.1	90.0	98.8	107.6	147.0	112.3	115.2	127.9	205.5
-YoY growth (%)	23%	19%	9%	26%	26%	25%	17%	19%	40%
Jewellery EBIT (INR m) (ex-bullion)	14.3	10.9	11.0	12.2	16.5	13.3	13.2	13.8	21.9
-YoY growth (%)	16%	9%	10%	1%	15%	22%	20%	13%	32%
EBIT margin (%)	12.2%	12.1%	11.2%	11.4%	11.2%	11.9%	11.5%	10.8%	10.6%
Caratlane									
Sales (INR m)	8.9	7.5	7.4	8.3	11.2	8.8	10.3	10.7	15.4
-YoY growth (%)	32%	29%	15%	28%	25%	18%	39%	29%	38%
EBIT (INR m)	0.8	0.5	0.4	0.6	1.3	0.7	0.7	1.1	2.0
EBIT margin (%)	9.2%	7.0%	5.7%	7.0%	11.7%	7.9%	6.6%	10.2%	13.0%

Source: Company, MOFSL


Key highlights from the management interaction
Performance and outlook

- Domestic business grew 40% YoY, led by strong festive collections and visible and evocative campaigns for all brands. **January was good for TTAN despite volatility in gold prices.**
- In 3QFY26, gold (plain) grew 37% YoY on the back of wedding purchases and gold coin sales. Studded grew 26% YoY, driven by high-value segment purchases in Tanishq and Zoya, Mia expansions, and growth in solitaires.
- Management indicated that competitive intensity remains high. While the jewelry industry continues to formalize, there has been no meaningful incremental consolidation in the market.
- **TTAN completed the acquisition of a 67% stake in Damas. It has been incorporated from 1st Jan'26 onward.**
- Gold exchange program continues its healthy momentum.
- Given high gold prices, TTAN is increasing focus on lightweight jewelry to keep jewelry accessible and ensure consumer footfalls.
- Management added that 18K jewelry is seeing encouraging traction in North and East.
- TTAN had 14k jewelry in CaratLane and Mia and has now introduced it in Tanishq stores. It is also increasing its store presence for 9K jewelry.
- The overall buyer growth was flat for this period due to the substantial gold price jump impacting the entry price bands.
- The new buyer share stood at 45% vs. 42% in 2QFY26 and has largely been consistent in the last few quarters.
- **Buyer growth on studded share has been higher, while gold has seen higher growth in ticket size, backed by a steep rise in gold prices.**
- TTAN stated that new buyers come in at lower ticket size, while repeat buyers come at higher ticket size.
- **Overall ticket size stood at INR190k in 3Q. The studded ticket size grew by 15%, while plain gold ticket size grew 44% YoY.**

- Tanishq's attractive exchange program (introduced in Sep' 25) drove sizeable consumer traction and was well supported by exhibitions/on ground launches of high-value collections, delivering substantial growth for the portfolio.
- Gold exchange programs and Tanishq exchange program continue to grow, with ~50% of TTAN sales coming from exchange.
- TTAN stated that Golden Harvest contributed ~20-25% of business.
- TTAN is seeing some pressure in sub-INR100k studded jewelry. That said, the pressure is relatively low in more than INR100k offerings.
- International business clocked robust double-digit retail growth in 3Q, aided by store expansion and strong LFL growth. In addition, with higher primary billing for the planned new stores in 4QFY26, overall revenue grew 83% YoY.
- International business had primary sales (in Dubai to Damas) of ~INR1.9b, with margins in the range of 5-6%.

Margin guidance

- In 3Q, there were no one-off hedging gains, unlike 3QFY25, which had a custom duty gain; normalizing for this, 3Q margin dropped 50bp YoY.
- Jewelry gross margins were impacted by increased gold coin sales, lower studded jewelry margins (due to higher gold content value), and jewelry's increased dominance in the overall portfolio mix.
- Management expects continued margin stress from rising gold prices, though it aims to maintain EBIT/PBT levels through operating leverage from revenue growth. It remains focused on driving the absolute PBT growth.

Segmental Information

Caratlane

- CaratLane (domestic) sustained its strong momentum, delivering 42% YoY growth in 3QFY26.
- The category performance was broad-based, with the studded portfolio clocking a robust 35% YoY growth, led by consumer offers in 3Q. CaratLane has studded share in the range of 85-90%.
- In 1QFY26, the segment was impacted by a steep rise in gold prices, though it has gradually recovered in 2Q and 3Q.
- Caratlane is expected to sustain double-digit EBIT margin.
- Targeted promotions for bundling coins resonated well with customers, aiding in conversions and increase in average ticket sizes.

Watches & Wearables Segment

- Watches (domestic) delivered revenue growth of 13% YoY, propelled by strong festive-led gifting demand.
- Analog watches continued to be the core growth driver, with 20% YoY growth in (secondary) consumer prices (17% YoY revenue growth), well supported by 19% YoY volume growth. ASP was broadly flat YoY.
- Smart Watches declined 27% YoY due to significant contraction in volumes, though pricing was largely steady YoY.
- Titan brand continued to benefit from premiumization, recording healthy double-digit growth in both value and volume. Sonata led the growth charts in

the analog portfolio, with strong double-digit gains in both pricing and volume. Fastrack volumes grew in double digits YoY.

- Same-store retail growth across key retail formats of Titan World, Helios and Fastrack ranged from early double-digits to low-teens.

EyeCare (Domestic):

- Domestic growth was ~17.5%, with volume growth at ~9% in 3QFY26.
- Lenses led the portfolio with healthy double-digit growth, followed by Sunglasses growth in mid-teens.
- International brands continued to gain traction, clocking a healthy 25% YoY growth, driven by strong consumer preferences in this segment.

Emerging businesses

- Women's Bags delivered 110% YoY growth, led by strong double-digit growth in both volumes and ASP.
- Fragrances business grew 24% YoY, driven by strong volume growth across Skinn and Fastrack perfumes, while continuing to uphold its profitability trajectory.
- Taneira recorded lower revenue growth of 6% YoY, the consumer (secondary) growth was higher by 7% YoY, driven by double-digit ASP growth (partially offset by decline in volumes). It continues its strategy of driving optimization across its existing store network.
- TEAL has a good order book and future visibility, though quarterly margin fluctuations are anticipated.

Exhibit 3: Net 56 new stores were added in 3QFY26, bringing the total count to 3,433

Stores (include international)	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Watches	1,076	1,120	1,137	1,171	1,194	1,235	1,244	1,259	1,281
World of Titan	655	665	670	688	700	720	724	729	738
Fastrack	198	218	225	227	228	239	239	242	251
Helios	223	237	242	256	266	276	277	283	286
Helios Luxe							4	5	6
Jewellery	898	937	974	1009	1055	1091	1110	1145	1,194
Tanishq	466	479	491	502	515	522	526	533	545
Zoya	8	8	11	12	12	12	12	12	13
Mia	162	178	197	209	222	234	240	258	269
Carat Lane	262	272	275	286	306	323	332	342	366
beYon									1
Eye Wear	921	905	908	910	907	897	879	884	867
Titan Eye+	913	902	905	908	905	897	878	878	859
Fastrack (Eyewer)	8	3	3	2	2	0	1	6	8
Others	62	73	77	81	84	88	89	89	91
Taneira	62	73	77	81	82	81	81	79	79
IRTH					2	6	7	9	11
SKINN						1	1	1	1
Total	2,957	3,035	3,096	3,171	3,240	3,311	3,322	3,377	3,433

Source: Company, MOFSL

Exhibit 4: Jewelry and Caratlane LTL and overall growth

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Studded share	24	33	30	34	28	30	29	34	26
Jewelry Secondary USP growth(%)									
LTL growth (%)			3	15	22	15	11	14	32
Sales growth			9	21	28	20	17	19	36
Tanishq									
LTL growth (%)	10	14	3	15	22	15	11	14	32
Sales growth	16	19	9	21	28	20	17	19	36
Caratlane									
LTL growth (%)	2	3	8	28	15	14	20	15	23
Sales growth	37	31	18	43	25	22	32	25	35

Source: Company, MOFSL

Valuation and view

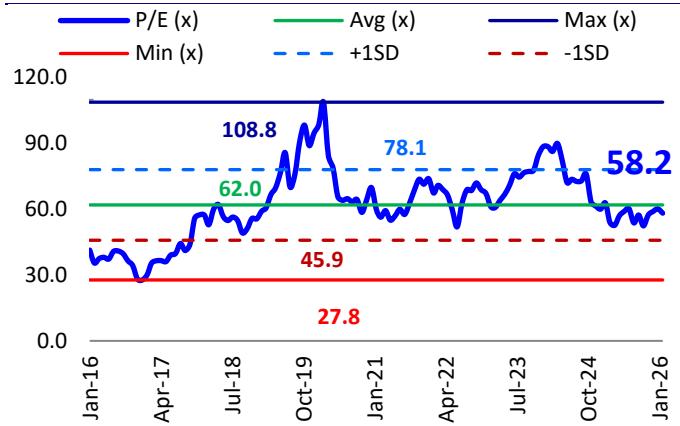
- We increase our EPS estimates by 3-5% for FY27 and FY28 given better revenue and margin delivery in 3QFY26.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,433 as of Dec'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- We remain constructive on jewelry industry growth for top players, and we believe Titan, with its exchange program and other initiatives, remains competitive. We model a CAGR of 23% in sales, 25% in EBITDA, and 27% in APAT over FY25-28E. We reiterate our BUY rating on the stock with a TP of INR5,000 at 60x Dec'27E EPS.

Exhibit 5: We increase our EPS estimates by 3%-4% for FY27 and FY28

(INR b)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	805.7	969.9	1,122.1	778.7	907.6	1,045.1	3.5	6.9	7.4
EBITDA	85.7	103.1	120.6	83.2	98.3	113.6	3.0	4.9	6.2
PAT	53.7	64.6	77.5	51.8	62.6	74.1	3.7	3.2	4.5

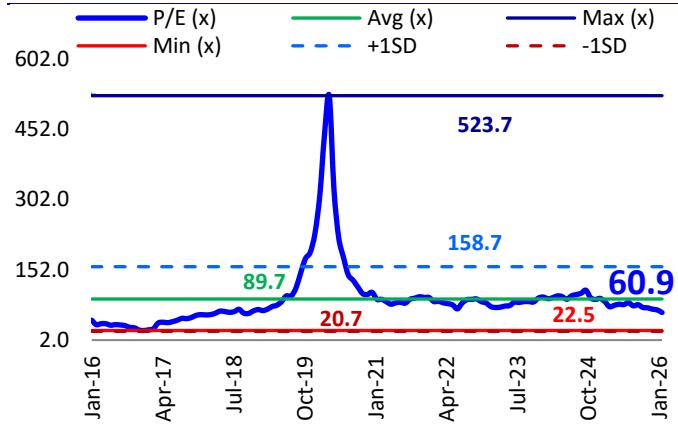
Source: MOFSL

Exhibit 6: TTAN's P/E



Sources: Company reports, MOFSL

Exhibit 7: Retail P/E's



Sources: Company reports, MOFSL

Financials and valuations

Income Statement									
	(INR b)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	210.5	216.4	288.0	405.8	510.8	604.6	805.7	969.9	1,122.1
Change (%)	6.4	2.8	33.1	40.9	25.9	18.3	33.3	20.4	15.7
Gross Profit	59.0	52.3	71.6	102.2	116.5	135.4	171.2	208.5	244.6
Margin (%)	28.0	24.2	24.9	25.2	22.8	22.4	21.3	21.5	21.8
Other expenditure	34.0	35.1	37.4	53.4	63.6	73.1	85.5	105.5	124.0
EBITDA	24.9	17.2	34.2	48.8	52.9	62.4	85.7	103.1	120.6
Change (%)	25.1	-30.8	98.5	42.5	8.5	17.9	37.4	20.2	17.1
Margin (%)	11.8	8.0	11.9	12.0	10.4	10.3	10.6	10.6	10.8
Depreciation	3.5	3.8	4.0	4.4	5.8	6.9	7.9	10.5	11.4
Int. and Fin. Charges	1.7	2.0	2.2	3.0	6.2	9.5	10.8	11.1	10.9
Other Income - Recurring	1.5	1.9	2.3	3.1	5.3	4.9	5.1	5.4	5.7
Deferred Revenue Expenditure	0	0	0	0	0	0	0	0	0
Profit before Taxes	21.3	13.3	30.4	44.5	46.2	50.8	72.0	86.7	104.0
Change (%)	8.8	-37.5	128.2	46.3	4.0	9.8	41.9	20.4	19.9
Margin (%)	10.1	6.2	10.6	11.0	9.0	8.4	8.9	8.9	9.3
Tax	5.8	3.6	7.9	11.5	11.0	13.0	18.4	22.1	26.5
Deferred Tax	-0.4	0.1	0.8	-0.2	-0.3	-0.2	0.0	0.0	0.0
Tax Rate (%)	28.9	26.5	23.2	26.4	24.4	25.9	25.5	25.5	25.5
Profit after Taxes	15.2	9.8	23.3	32.7	35.0	37.6	53.7	64.6	77.5
Change (%)	8.9	-35.4	138.4	40.2	6.8	7.6	42.7	20.4	19.9
Margin (%)	7.2	4.5	8.1	8.1	6.8	6.2	6.7	6.7	6.9
Extraordinary income	0	0	-1	0	0	-4	0	0	0
Reported PAT	14.9	9.7	22.0	32.7	35.0	33.4	53.7	64.6	77.5

Balance Sheet									
	(INR b)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	65.8	74.1	92.1	117.6	93.0	115.4	152.9	198.2	252.4
Net Worth	66.7	75.0	93.0	118.5	93.9	116.2	153.8	199.0	253.3
Loans	7.2	1.7	5.2	22.0	78.4	102.9	105.9	99.9	93.9
Lease liabilities	12.4	12.6	13.6	18.7	23.5	26.8	30.0	32.8	35.7
Deferred Tax	-1.5	-1.0	-1.8	-1.6	-1.8	-1.7	-1.7	-1.7	-1.7
Capital Employed	100.7	130.4	164.3	211.2	247.4	322.3	360.9	428.6	474.8
Gross Block	17.5	18.0	19.3	21.9	27.3	30.4	43.9	47.4	50.9
Less: Accum. Depn.	4.6	5.8	7.1	8.4	10.0	11.8	14.9	18.9	23.3
Net Fixed Assets	12.9	12.2	12.2	13.4	17.4	18.5	28.9	28.4	27.5
Intangibles	2.7	2.4	2.3	2.5	3.1	3.1	16.8	15.4	13.9
Capital WIP	0.1	0.2	0.7	1.3	0.9	0.9	0.9	0.9	0.9
Right of use asset	9.3	9.1	9.7	12.9	15.4	17.7	18.0	17.8	17.1
Investments	1.6	28.2	2.9	25.2	23.5	19.9	16.4	16.4	16.4
Curr. Assets, L&A	105.8	109.7	180.8	212.1	252.1	343.2	389.2	479.0	546.5
Inventory	81.0	84.1	136.1	165.8	190.5	281.8	270.0	394.3	374.3
Account Receivables	3.1	3.7	5.7	6.7	10.2	10.7	16.6	19.9	23.1
Cash and Bank Balance	3.8	5.6	15.7	13.4	15.3	15.8	59.8	16.3	95.4
Others	17.9	16.3	23.4	26.1	36.2	34.9	42.9	48.5	53.7
Curr. Liab. and Prov.	33.2	33.0	45.8	57.5	66.3	82.4	110.8	130.6	148.9
Current Liabilities	24.4	23.3	30.5	41.6	48.4	58.3	82.4	96.3	109.3
Provisions	2.9	1.9	2.4	3.7	3.7	4.5	6.4	7.7	8.9
Net Current Assets	72.6	76.6	135.0	154.6	185.9	260.8	278.4	348.4	397.6
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of Funds	100.7	130.3	164.3	211.2	247.4	322.3	360.9	428.6	474.8

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	17.1	11.0	26.2	36.8	39.3	42.3	60.3	72.6	87.1
Cash EPS	18.8	12.9	28.2	38.8	41.9	45.3	63.8	77.1	92.0
BV/Share	74.9	84.2	104.5	133.2	105.5	130.6	172.8	223.6	284.6
DPS	6.1	4.0	7.5	10.0	11.0	12.4	18.1	21.8	26.1
Payout %	35.8	36.4	28.6	27.2	28.0	29.3	30.0	30.0	30.0
Valuation (x)									
P/E	250.4	387.5	162.9	116.2	108.8	101.1	70.9	58.8	49.1
Cash P/E	227.0	332.1	151.5	110.2	102.1	94.3	67.0	55.4	46.5
EV/Sales	18.1	17.4	13.2	9.3	7.5	6.4	4.8	4.0	3.4
EV/EBITDA	152.7	218.7	110.7	77.6	72.6	62.1	44.7	37.6	31.4
P/BV	57.0	50.7	40.9	32.1	40.5	32.7	24.7	19.1	15.0
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.6
Return Ratios (%)									
RoE	23.8	13.8	27.8	30.9	32.9	35.8	39.8	36.6	34.3
RoCE	17.7	9.8	17.0	18.6	17.3	15.7	18.1	18.5	19.0
RoIC	18.2	10.3	19.2	20.7	18.8	16.7	20.3	20.3	21.5
Working Capital Ratios									
Debtor (Days)	5	6	7	6	7	6	8	8	8
Asset Turnover (x)	2.1	1.7	1.8	1.9	2.1	1.9	2.2	2.3	2.4
Leverage Ratio									
Debt/Equity (x)	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.5	0.4

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR b)									
OP/(loss) before Tax	21.0	13.3	29.0	44.5	46.2	45.4	72.0	86.7	104.0
Int./Div. Received	-0.4	-0.6	-1.3	-1.1	-1.7	-1.2	-5.1	-5.4	-5.7
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	3.5	3.8	4.0	4.4	5.8	6.9	7.9	10.5	11.4
Interest Paid	0.7	1.4	1.2	1.6	3.7	6.7	10.8	11.1	10.9
Direct Taxes Paid	5.6	2.7	8.0	11.5	11.7	10.9	18.4	22.1	26.5
Incr in WC	22.7	-26.2	32.2	24.1	25.4	52.3	-21.1	87.8	-24.9
CF from Operations	-3.5	41.4	-7.2	13.7	17.0	-5.4	88.4	-6.9	119.0
Extraordinary Income	-0.2	0.0	-1.4	0.0	0.0	-4.3	0.0	0.0	0.0
Incr in FA	3.5	1.4	2.2	4.2	6.7	4.7	28.3	4.3	4.3
Free Cash Flow	-6.9	40.0	-9.4	9.5	10.2	-10.1	60.1	-11.2	114.7
Investments	-3.2	27.3	-16.4	18.6	-3.1	3.4	-3.5	0.0	0.0
Others	0.7	-1.4	-7.1	-2.2	-1.8	-14.1	-1.1	-1.3	-1.7
CF from Invest.	-1.0	-27.3	21.4	-20.6	-1.8	6.1	-23.7	-3.0	-2.6
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	6.9	-5.6	3.4	16.8	56.3	22.1	3.0	-6.0	-6.0
Dividend Paid	5.4	3.6	3.6	6.7	8.9	9.8	16.1	19.4	23.3
Others	4.0	3.2	3.9	5.5	60.7	12.5	7.7	8.3	8.0
CF from Fin. Activity	-2.4	-12.3	-4.0	4.6	-13.3	-0.1	-20.8	-33.6	-37.3
Incr/Decr of Cash	-6.9	1.8	10.1	-2.3	1.8	0.6	43.9	-43.5	79.2
Add: Opening Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	59.8	16.3
Closing Balance	3.8	5.6	15.7	13.4	15.3	15.8	59.8	16.3	95.4

E: MOFSL Estimates

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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 registered Mutual Fund Distributor and SIF Distributor: 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.

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