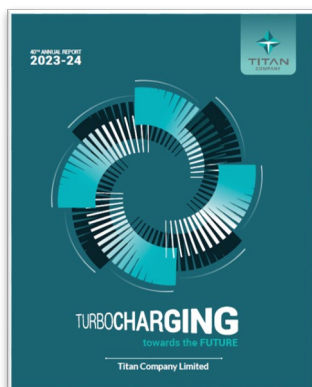


BSE SENSEX
78,593

S&P CNX
23,993

CMP: INR3,335 TP: INR4,000 (+20%)

Buy



Stock Info

	TTAN IN
Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	2960.9 / 35.3
52-Week Range (INR)	3887 / 2882
1, 6, 12 Rel. Per (%)	3/-16/-8
12M Avg Val (INR M)	3933
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Dec	2024	2025E	2026E
Sales	510.8	594.1	692.0
Sales Gr. (%)	25.9	16.3	16.5
EBITDA	52.9	62.2	74.1
Margins (%)	10.4	10.5	10.7
Adj. PAT	35.0	40.9	50.7
Adj. EPS (INR)	39.3	46.0	56.9
EPS Gr. (%)	6.8	17.1	23.8
BV/Sh.(INR)	105.5	137.7	177.6

Ratios

RoE (%)	32.9	37.8	36.1
RoCE (%)	17.3	17.4	18.0
Payout (%)	28.0	30.0	30.0

Valuations

P/E (x)	85.3	72.8	58.8
P/BV (x)	31.7	24.3	18.9
EV/EBITDA (x)	57.1	48.3	40.3
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	52.9	52.9	52.9
DII	10.9	10.5	10.7
FII	18.3	19.1	18.5
Others	17.9	17.6	17.9

FII Includes depository receipts

Navigating growth through innovation and adaptability

In FY24, TTAN posted a strong double-digit growth (26% YoY) despite various demand challenges. The company continued to invest in supply chains, digital data, omni-channel capabilities, retail networks, and international markets. However, it witnessed margin pressure across its verticals. Jewelry business margin (standalone, ex-bullion) contracted by 140bp to 12.3% (at par with FY19). Volatile and elevated gold rates amid growing competition affected TTAN's jewelry margin. The company had to invest more on consumer promotions (lowering premium pricing) to drive growth and acquire customers. Jewelry revenue/EBIT (standalone, ex-bullion) grew 20%/8% YoY. Watches & Wearables division continued to enjoy the premiumization journey, clocking 19% revenue growth. EyeCare division witnessed modest revenue growth (up 5%), with EBIT margin contraction of 300bp to 11% due to high overhead expenses and negative op lev. Other business saw healthy revenue growth. TTAN clocked an impressive five-year CAGR of 21%/20% in sales/PAT. Here are the key takeaways from the company's FY24 annual report:

- Jewelry:** TTAN holds ~8% market share in the Indian jewelry market (Mkt size of INR5.3t FY24, as per company). It is continuously expanding its retail network, with total 937 stores in 282 towns across India as of FY24. Despite volatility in geopolitical conditions and gold prices, TTAN reported revenue growth of 27% to INR455b in FY24, led by 1) wedding jewelry, 2) new product innovation, 3) focus on gold exchange using 40-45% recycled gold, 4) leveraging technology, and 5) marketing campaign to attract customers. The division posted a five-year CAGR of 23%/20% in revenue/EBIT.
- Watches and Wearable:** It posted sales growth of 19% YoY to INR39b, with EBIT margin of 10% in FY24 (vs. 12% in FY23). Margin contracted mainly due to higher variable expenses. Despite headwinds in the affordable segment, analogue watches grew by 12%, increasing market share in MBO. Premium brands like Titan and international brands saw strong consumer interest. The division expanded to 1,120 stores, adding 116 new stores and renovating 90.
- Eye Care:** The division reported 5% growth YoY to INR7.3b and EBIT margin of 5% in FY24. 1HFY24 saw a healthy performance with double-digit growth, while 2HFY24 was weak for the division. It added only 6 new stores of Titan Eye+ and closed 2 fastrack stores, taking the total to 905 stores in India. Currently, it has 4 international Titan Eye+ stores.
- Other Business:** Emerging businesses, Fragrances and Fashion Accessories and Indian dress wear (Taneira), reported revenue growth of 48% YoY to INR14.4b in FY24. The fragrance business saw single-digit growth on a high base, with the perfume segment estimated to be around INR 24-26b, growing at a rate of 13-14%. In the Bags segment, the company plans to open 30 new stores by the end of FY25. Taneira scaled up its operations with 32 new stores, reaching a total of 73 stores, and plans to open 35-40 new stores annually for the next three years.

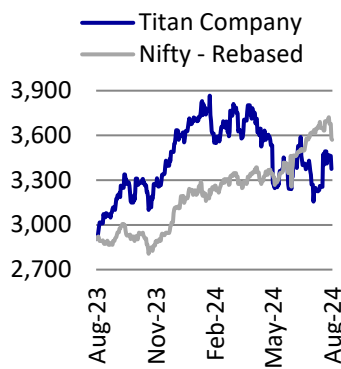
Naveen Trivedi – Research Analyst (Naveen.Trivedi@MotilalOswal.com)

Research Analyst: Pratik Prajapati (Pratik.Prajapati@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Stock Performance (1-year)



Valuation and view

- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), has continued to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. The store count reached 3,096 stores as of Jun'24, and the expansion story remains intact.
- TTAN's EBITDA margin has been under pressure during FY24 owing to a lower studded mix. It will be critical to monitor the margin outlook amid intensifying competition. The non-jewelry business is also scaling up well and will contribute to growth in the medium term. The business currently accounts for 12% and 9% of revenue and EBIT, respectively.
- We model 16%/18%/20% revenue/EBITDA PAT CAGR during FY24-26E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,000 (based on 65x Jun'26E EPS).**

Exhibit 1: TTAN delivered strong sales, EBITDA, and PAT growth over the last 3/5/10 years

Y/E March (INR b)	FY14	FY19	FY21	FY24	10Y CAGR (%)	5Y CAGR (%)	3Y CAGR (%)
Total Revenue	109.2	197.8	216.4	510.8	16.7	20.9	33.1
Gross Profit	28.7	53.8	52.3	116.5	15.1	16.7	30.6
Gross Margin (%)	26.3	27.2	24.2	22.8	-3 bps	-441 bps	-135 bps
EBIDTA	10.5	19.9	17.2	52.9	17.6	21.6	45.3
Margin (%)	9.6	10.1	8.0	10.4	75 bps	29 bps	239 bps
Profit after Taxes	7.4	13.9	9.8	35.0	16.8	20.2	52.8
Margin (%)	6.8	7.0	4.5	6.8	5 bps	-19 bps	232 bps
CFO	-5.5	12.4	41.4	17.0	-	-	-
FCF	-7.7	9.8	40.0	10.2	-	-	-

Source: MOFSL, Company

Segmental business highlights

TTAN has widened its portfolio by offering a diverse range of products and experiences, catering to the unique needs and preferences of customers. It is present in most categories that reflect lifestyle.

Exhibit 2: TTAN expanded its network across businesses in FY24

	Total stores as of FY23 end	Stores added in FY24	Total stores as of FY24 end	Area sq. ft. (K)
Tanishq	423	56	479	2080
Mia	111	67	178	133
Zoya	7	1	8	25
Caratlane	222	50	272	370
World of Titan	622	43	665	467
Fastrack	185	33	218	105
Helios	198	39	237	175
Titan EyePlus	896	6	902	573
Titan Fastrack	5	-2	3	2.5
Taneira	41	32	73	217
Total	2,710	325	3,035	

Exhibit 3: TTAN segmental Information

Segmental Information	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales (INR b)								
Jewelry	104.2	132.6	163.9	173.2	193.2	255.2	359.1	455.2
Watches & Wearables	20.4	21.3	24.5	26.2	15.9	23.2	33.1	39.3
Eyewear	4.1	4.1	5.1	5.4	3.8	5.2	6.9	7.3
Others	3.2	4.4	6.2	7.2	5.5	6.8	9.7	14.4
Sales Growth (YOY)								
Jewelry	19.4	27.3	23.6	5.7	11.6	32.1	40.7	26.8
Watches & Wearables	3.6	4.4	14.8	7.1	-39.5	46.0	42.9	18.7
Eyewear	10.5	0.2	22.6	6.9	-31.1	37.9	33.3	5.4
Others	42.7	36.7	39.3	17.0	-23.9	23.4	43.5	48.1
EBIT (INR b)								
Jewelry	10.0	14.6	19.1	20.5	17.0	30.8	43.9	48.1
Watches & Wearables	1.2	2.1	2.7	3.2	-1.3	1.2	4.1	3.9
Eyewear	0.1	0.0	0.0	-0.1	0.2	0.6	1.0	0.8
Others	(1.1)	(0.9)	-1.6	-0.8	-0.6	-0.6	-1.5	-0.4
EBIT Growth (YOY)								
Jewelry	24.7	46.6	30.4	7.5	-17.1	81.3	42.2	9.7
Watches & Wearables	(32.3)	80.2	27.9	18.5	-141.8	-190.2	242.9	-3.7
Eyewear	(38.1)	(81.2)	-199.2	502.1	-260.5	158.7	64.7	-18.4
Others	131.3	(15.1)	79.1	-48.0	-26.9	-4.8	147.5	-70.5
EBIT Margin (%)								
Jewelry	9.6	11.0	11.6	11.8	8.8	12.1	12.2	10.6
Watches & Wearables	5.7	9.8	10.9	12.1	-8.3	5.1	12.3	10.0
Eyewear	3.1	0.6	-0.5	-2.6	6.1	11.5	14.2	11.0
Others	(33.2)	(20.6)	-26.5	-11.8	-11.3	-8.7	-15.1	-3.0

Source: Company,

Exhibit 4: TTAN lifestyle brands across the business division

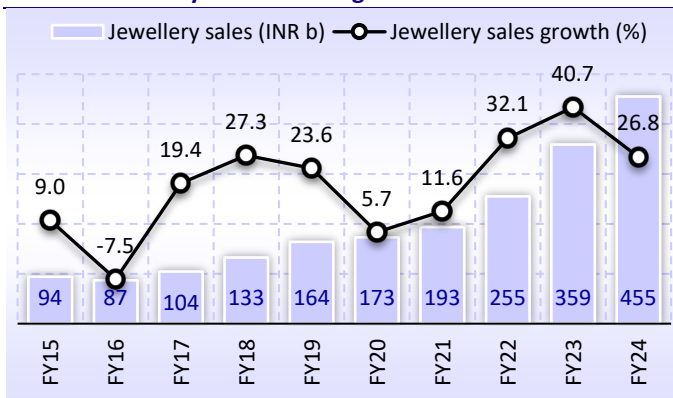
	Luxury	Premium	Mid-Market	Mass-Market	Licensed Brands
 Jewellery	ZOYA A TATA PRODUCT	TANISHQ A TATA PRODUCT	Mia by TANISHQ, CARATLANE by CARATLANE		TOMMY HILFISER
 Watches and Wearables	NEBULA by TITAN	xvly's by TITAN, EDGE by TITAN, RAGA by TITAN	TITAN, fastrack Wb by fastrack	SONATA A TATA PRODUCT, POZE SONATA, ZOOZ by TITAN	POLICE WATCHES
 Eye Care		TITAN EYE+			ANNE KLEIN
 Fragrances & Fashion Accessories		IRTH	SKINN by TITAN, fastrack		KENNETH COLE
 Indian Dress Wear		TANEIRA A TATA PRODUCT			CERRUTI 1881

Source: Company,

Jewelry Business

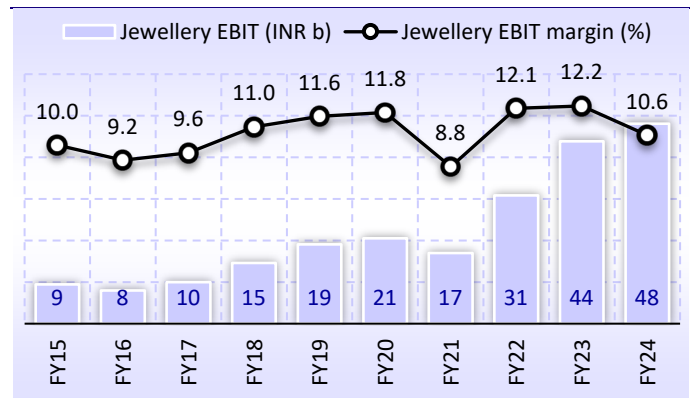
- The company’s Jewelry division achieved an impressive revenue growth of 27% for FY24, despite external challenges like disruptions in supply chains due to geopolitical tensions. Growth was driven by aspirational Indian consumers driving healthy demand during the festive periods.
- There was margin pressure in FY24 due to higher gold prices, competitive intensity, and mix changes. As a result, consolidated EBIT margin contracted by 160bp to 10.6%. However, TTAN will take steps to address the margin pressure, such as product designing, sourcing, pricing, innovation, mix and improving operation efficiencies. The company guides ~12% margin for jewelry business. (11.5%-12.5% for consolidated).
- TTAN focuses on premiumization and retail transformation, both in domestic and international markets. The aim is to increase sales and profitability through brand visibility and a broader customer base.
- **Product Innovation** – TTAN introduced new collection in FY24: 1) Kakatiya collection to pay tribute to heritage of AP and Telangana, 2) Chozha collection featured distinctive architectural motifs, and 3) Aishani collection for Durga puja festival. Several new designs, like “Tales of Mystique, Rivaah, Sarang Hearts and Zoya My Embrace collection, were introduced in partnership and collaboration with celebrities to resonate with customers.
- **Store Expansion** – It added 174 stores across all jewelry brands, taking the total count to 937 stores in FY24. It has also upgraded and expanded its existing stores into larger format stores to widen its product offerings. Approximately 70-75 stores have been renovated, with some even relocated to larger spaces, increasing shop floor space from 3,000 to 10,000 square feet.
- **Global Expansion:** Tanishq has expanded its global footprint by opening new stores in Dubai, Singapore, and Chicago. This expansion enhances brand visibility and provides access to new consumer segments. Currently, TTAN has 16 stores globally.

Exhibit 5: Jewelry consol. sales grew 27% YoY to INR455b



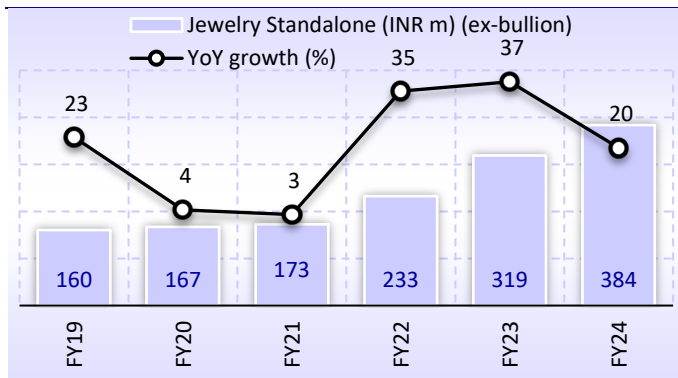
Source: MOFSL, Company

Exhibit 6: Consol. EBIT margins down 160bp to 10.6% in FY24



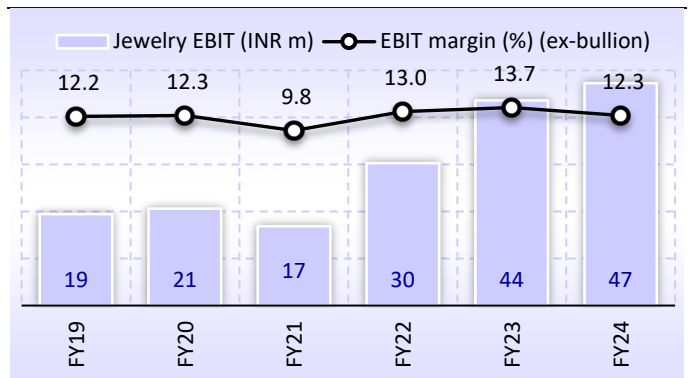
Source: MOFSL, Company

Exhibit 7: Jewelry stand. (ex-bullion) sales grew 20% YoY to INR384b



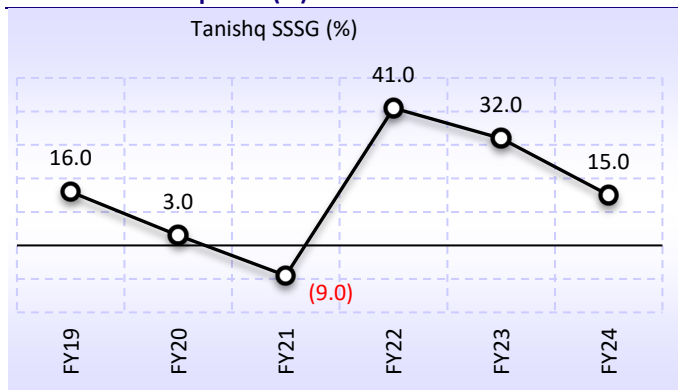
Source: MOFSL, Company

Exhibit 8: Stand. EBIT margins (ex-bullion) down 140bp to 12.3% in FY24



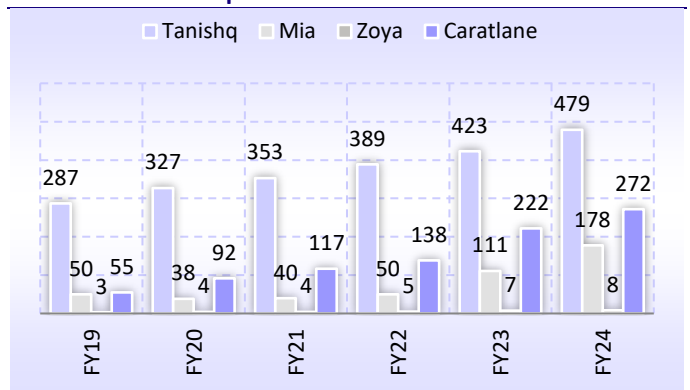
Source: MOFSL, Company

Exhibit 9: Tanishq SSSG (%)



Source: MOFSL, Company

Exhibit 10: Store expansion continued

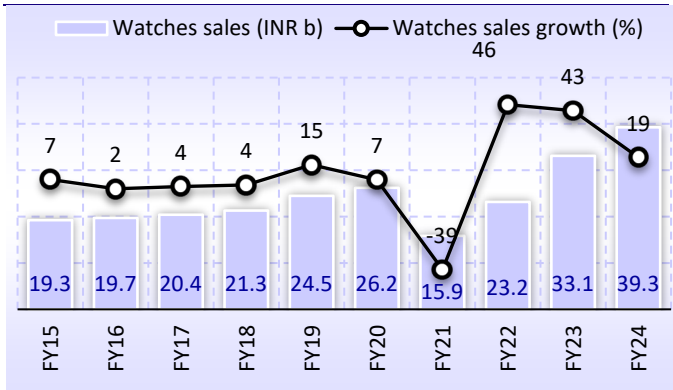


Source: MOFSL, Company

Watches and Wearables

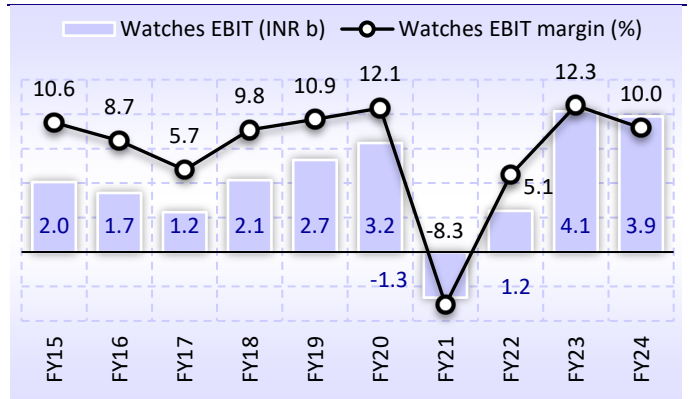
- In FY24, the division reported 19% YoY growth in revenue to INR39.3b, led by an increase in analog watches and a doubling of volumes in the wearables segment. Premiumization, brand and product innovations, retail expansion and renovations, improved channel mix, and increased domestic manufacturing strengthened the division. With the resurgence of weddings, office-work, travel and gifting, the segment saw good performance.
- In watches, the premiumization has shown good progress, while EBIT margins were impacted by increased costs, down 230bp to 10% in FY24. It aims to achieve EBIT margin of 12-14% over the next 2-3 years.
- **New Launches** – 1) In Titan, Titan Stellar (premium watches with unique materials), Raga Power Pearls, Edge Ceramic Fusion, and Titan Titanium watches; 2) In Fastrack, Cerame and Pulse series; and 3) In Sonata, Blush and Unveil collections. In wearable segment, it launched 31 innovative products including Fastrack Revoltt and Titan Traveller.
- **Growth across channels** – The company is also working on the integration of physical stores with online presence to meet the changing expectations of customers. Through multi-brand retail and e-commerce channels, it focuses more on economy products, while EBOs and large format stores drive growth for Titan and international licensed brands.
- **Store expansion** - It has 1,120 stores across India (Titan-665, Helios-237, Fastrack-218). It added 115 stores in FY24.

Exhibit 11: Watches sales grew 19% YoY to INR39.3b



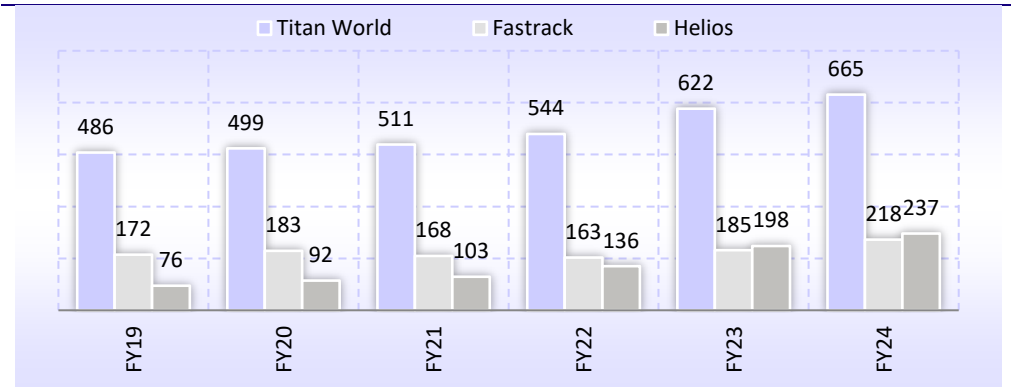
Source: MOFSL, Company

Exhibit 12: EBIT margins contracted 230bp YoY to 10%



Source: MOFSL, Company

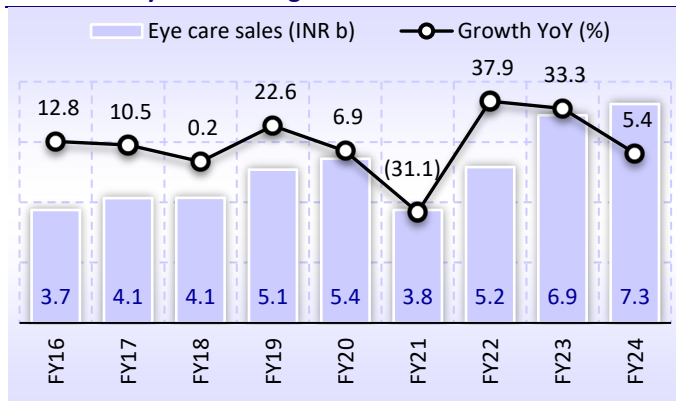
Exhibit 13: TTAN's watches store expansion



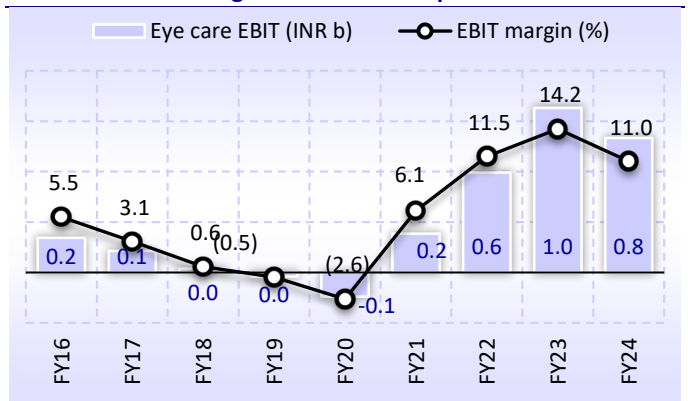
Source: Company, MOFSL

EyeCare division

- The division delivered double-digit growth in 1HFY24, while certain unforeseen challenges emerged in 2HFY24, resulting in an industry-wide slowdown. Eye Care delivered 5% YoY revenue growth to INR7.3b in FY24.
- Margins declined 320bp YoY in FY24 due to increased expenses. The company aims for INR20b in revenue with EBIT margin of 11-13% by FY27.
- **New launches:** Five new products were launched, including two smart products and two lenses focusing on comfort and affordability, exemplified by Titan Sync. Zefr was launched in the premium frames segment.
- **Expansion:** In FY24, it added 6 new stores of Titan Eyeplus and closed 2 fastrack stores, taking the total to 905 stores in India. Currently, it has 4 international Titan Eye+ stores.

Exhibit 14: EyeCare sales grew 5% YoY to INR7.3b

Source: MOFSL, Company

Exhibit 15: EBIT margins declined 320bp YoY to 11% in FY24

Source: MOFSL, Company

Fragrances & Fashion Accessories

- The lifestyle industry has been a thriving avenue for TTAN, with the focus on two distinct categories: Fine Fragrances and Bags.
- **Fragrances** – Perfume segment is estimated to be around ~INR24b-26b, growing at a rate of 13-14%. SKINN share has been increasing gradually. It has succeeded in creating a wide range of ‘exceptional quality at affordable price’ Eau de Parfum fragrances at less than INR1,000.
 - SKINN brand offers fragrances tailored to diverse Indian tastes, with a focus on premiumization.
 - New products like NOX, Noura, and NOX OUD luxe received positive responses.
- **Bags:** The company plans to open 30 new stores by the end of FY25. Fastrack and Irth bags offer fashionable yet functional accessories. ‘**IRTH Bags**’ launched SS24 collection (Spring Summer’24). It has also introduced products like Lunch bag and the Mom Bag.

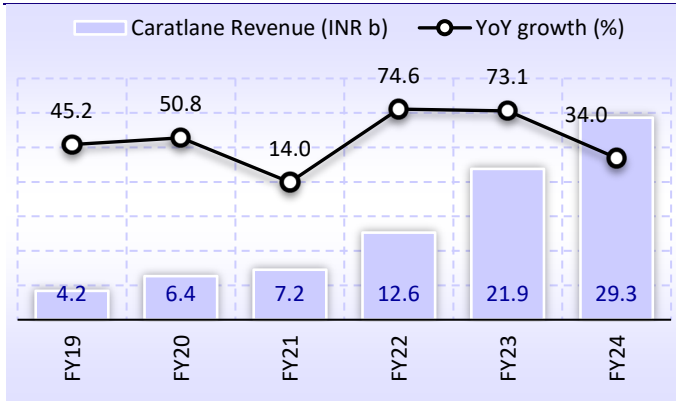
Indian Dress Wear

- Sarees occupy 40% of the women’s ethnic wear market and the segment is seeing a CAGR of 6%-8%. Taneria (TTAN saree brand) revenue grew 168% YoY, led by store expansion and elegant product collections.
- **New Launches** – 1) Queen’s Collection for Diwali, 2) Laal Paad for durga puja in the east, 3) Parichay collection, 4) Khadi collection celebrating handloom and Independence Day, and 5) lightweight celebration sarees for summer weddings. The company is engaging younger customers through contemporary designs and innovative products.
- **Store expansion and distribution channel** – Taneria scaled up its operations with 32 new stores (total 73 stores). The company plans to open 35-40 new stores annually for the next three years. The e-commerce channel’s sales contribution increased to 5% in FY24 from 3% in FY23.

FY24 performance of key subsidiaries

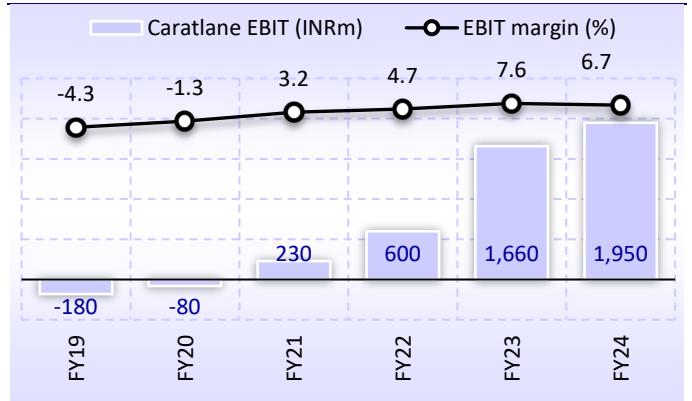
- **Titan Engineering Financials** –TEAL’s income increased 49% YoY to INR7.6b and its EBIT reached INR980m (INR90m in FY23).
- **CaratLane** – CaratLane added 50 stores during the year, taking the total store count to 272 across 113 cities. CaratLane revenue grew by 34% YoY to INR29.3b and EBIT grew by 17% YoY to INR1.9b. It launched over 1200 designs in the affordable everyday diamond category.

Exhibit 16: Caratlane sales grew 34% YoY to INR29.3b



Source: MOFSL, Company

Exhibit 17: EBIT margins declined 90bp YoY to 6.7% in FY24

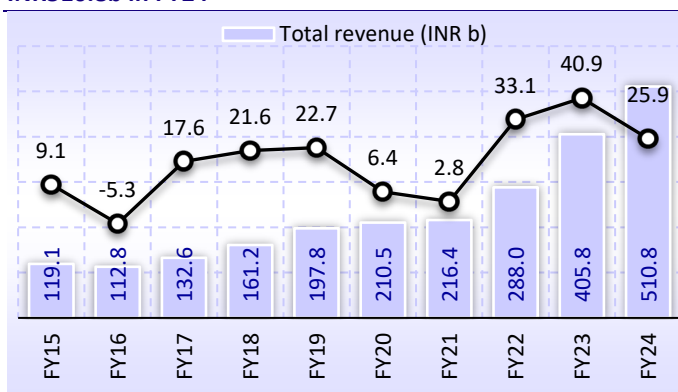


Source: MOFSL, Company

FY24 performance

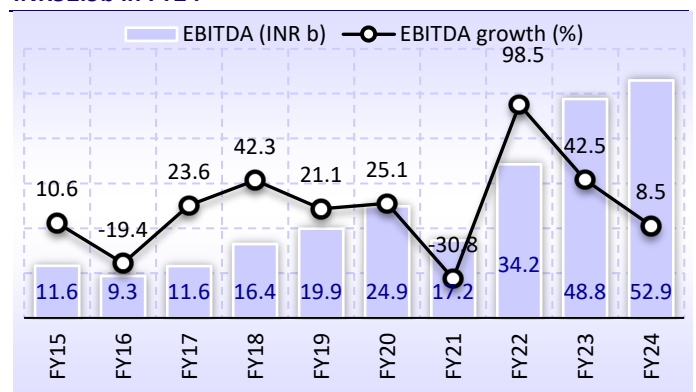
- The year saw strong performances by all the businesses, driven by aggressive expansion plans across all business segments and select international markets. TTAN recorded impressive 26% growth in revenue to INR510.8b.
- There was pressure on margins due to gold inflation and increase in competitive intensity, which affected the gold premium. GP margin contracted by 240bp YoY to 22.8% and EBITDA margin contracted by 170bp YoY to 10.4% in FY24. Consol. EBITDA grew by ~9% YoY to INR52.9b in FY24.
- Profit before tax and exceptional items grew 4% to INR46.2b and the adjusted profit grew by 7% to INR34.9b.

Exhibit 18: TTAN’s consolidated sales grew 26% YoY to INR510.8b in FY24



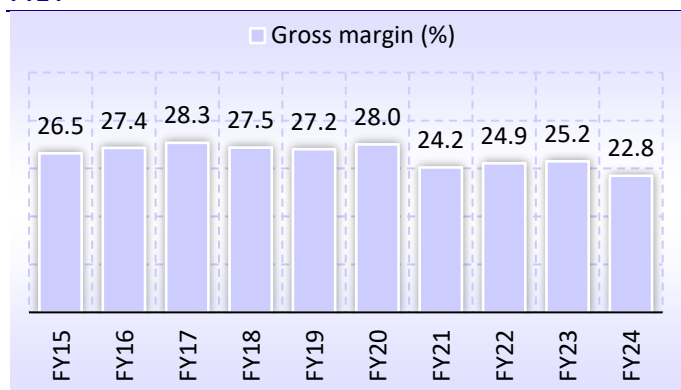
Source: MOFSL, Company

Exhibit 19: TTAN’s consolidated EBITDA grew 9% YoY to INR52.9b in FY24



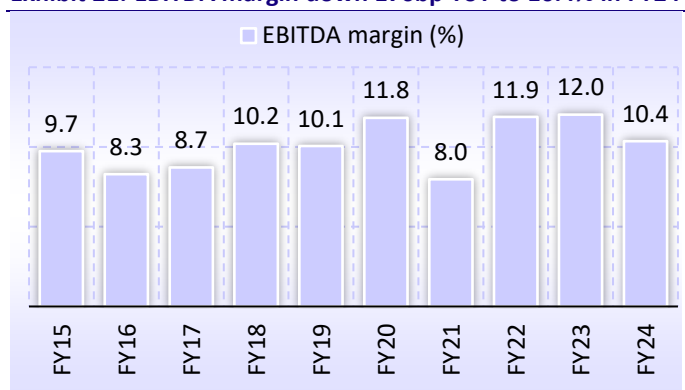
Source: MOFSL, Company

Exhibit 20: GP margin contracted 240bp YoY to 22.8% in FY24



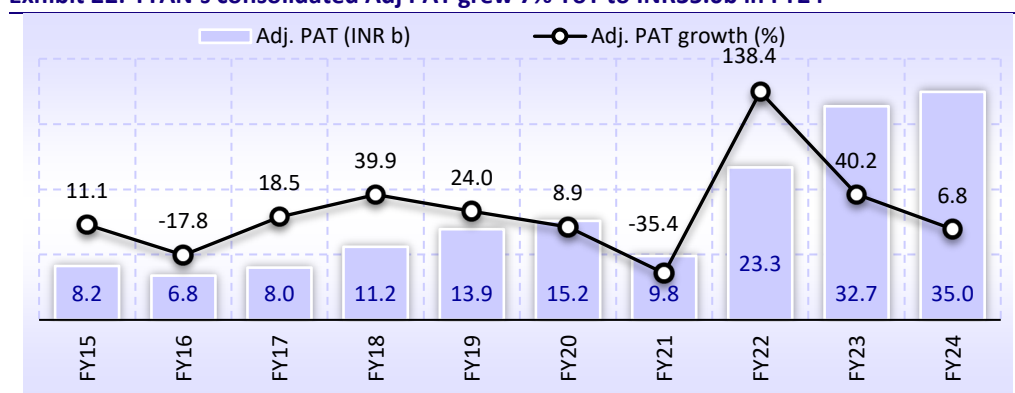
Source: MOFSL, Company

Exhibit 21: EBITDA margin down 170bp YoY to 10.4% in FY24



Source: MOFSL, Company

Exhibit 22: TTAN’s consolidated Adj PAT grew 7% YoY to INR35.0b in FY24



Source: Company, MOFSL

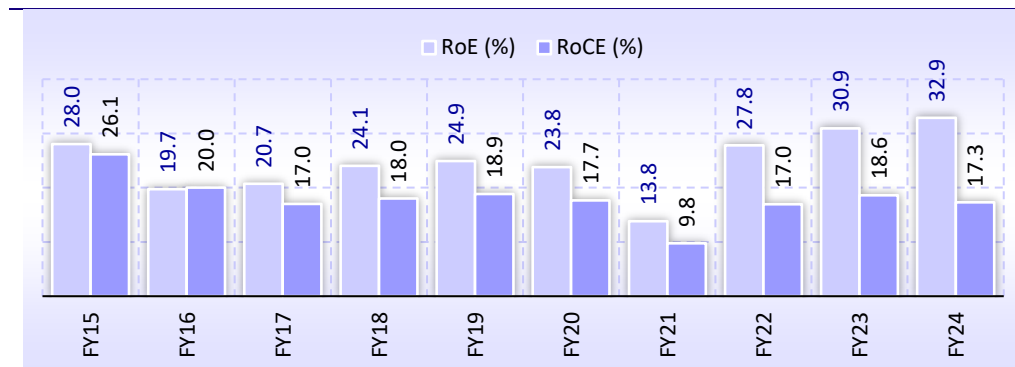
- TTAN’s cash conversion cycle decreased to 124 days in FY24 from 130 days in FY23 due to a decrease in inventory days to 127 in FY24 from 136 in FY23.

Exhibit 23: On average, TTAN’s cash conversion cycle decreased to 124 days in FY24, led by inventory and creditors

Days (average basis)	FY19	FY20	FY21	FY22	FY23	FY24
Inventory days	120	131	139	140	136	127
Debtor days	7	6	6	6	6	6
Creditor days	16	13	12	13	11	9
Cash conversion cycle	110	125	133	132	130	124

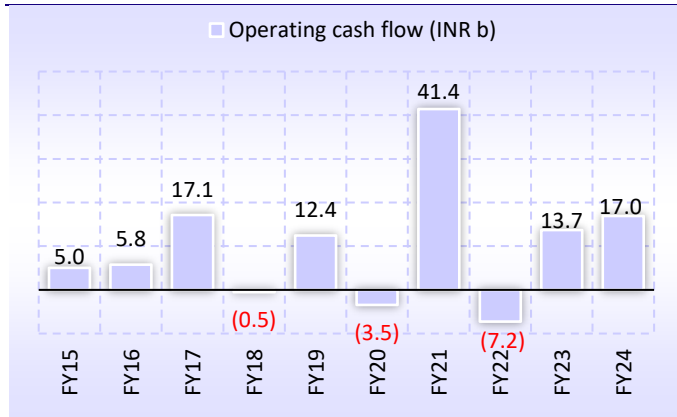
Source: MOFSL, Company:

Exhibit 24: RoE and RoCE trends



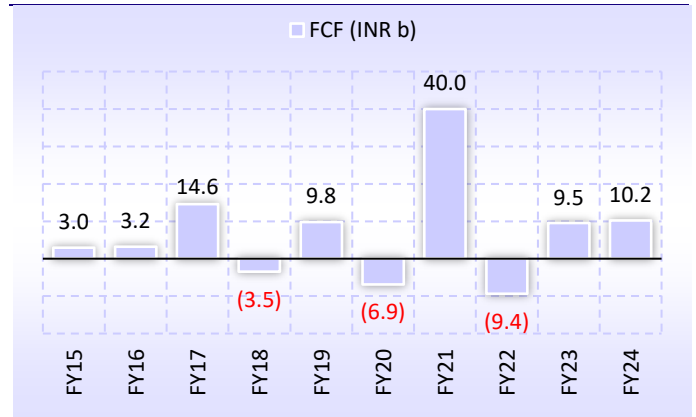
Source: Company, MOFSL

Exhibit 25: OCF increased to INR17.0b



Source: MOFSL, Company

Exhibit 26: FCF increased to INR10.2b in FY24



Source: MOFSL, Company

■ **Remuneration of key management personnel:**

During the year, the company provided remuneration to its Managing Director in the form of salary, perquisites and commission, demonstrating a notable growth of 9% compared to the previous year.

Exhibit 25: Remuneration of Mr. C K Venkataraman (Managing Director) in FY24

Particulars (INR m)	FY20	FY21	FY22	FY23	FY24
Salary	6.0	12.0	12.7	15.0	16.3
Perquisites & Allowance	10.5	19.6	21.2	24.4	26.9
Commission	19.5	38.4	70.0	75.0	81.5
Total	36.0	70.0	103.9	114.4	124.7
Growth		94.1%	48.6%	10.1%	9.0%

*not annualized Source: Company, MOFSL

Sustainability developments

Education and Empowerment

- **Titan Kanya Program:** This program focuses on the education of girls, benefiting over 22,370 girls in Karnataka, Tamil Nadu, and Uttarakhand through various interventions such as learning centers, after-school academic support, and digital equalization courses.
- **Teacher Training:** Training programs were provided to 409 government school teachers to enhance the quality of education.
- **Kanya Sampoorna Program:** A life cycle engagement program reaching out to 40,000 girls in Yadgir and Cuddalore through multiple interventions like FLN (Foundational Literacy and Numeracy), STEM labs, life skills, library, and hostel engagement models.

Affirmative Action

- **Support for Tribal Children:** Close to 99% of tribal children supported by Titan's initiatives successfully completed Class-X, and 90% opted for higher education. The scholarship program in Tamil Nadu supports over 450 students annually, including 65% girls and persons with disabilities.

Responsible Citizenship

- **Social Impact:** Titan's initiatives have reached more than 0.7 million people. Their CSR spending was ₹58 crore, exceeding the mandated 2%.
- **Recognitions:** The company received several accolades for their efforts, including Best Water and Sanitation from CII and Top 10 NGO recognitions.
- **Happy Eyes Initiative:** This eyecare initiative has provided coverage to over 2 million people.

Environmental Initiatives

- **Water Management:** Creation of water-neutral villages and livelihood programs in Uttarakhand, Nagaland, and Tamil Nadu.
- **Zero Waste:** Initiatives to ensure zero waste to landfills, recycling waste from lens manufacturing, and creating plastic trays from dummy lenses.
- **Low Carbon Footprint:** Implemented initiatives to reduce diesel emissions and promote the use of recycled water.

Support for Arts, Crafts, and Heritage:

- **Project Tarasha:** This project has directly transformed the lives of over 1,000 women through various craft community activities.
- **Design Impact Awards:** These awards focus on themes around the environment and water, with multiple projects under evaluation.
- **Skill Development:** Training and skilling programs for 40,000 youth, including 712 persons with disabilities, and supporting 121 women at risk.

Exhibit 27: Sustainability initiatives by Titan

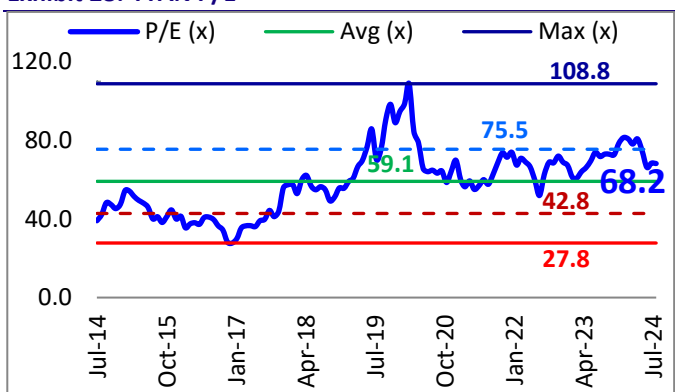


Source: Company, MOFSL

Valuation and view

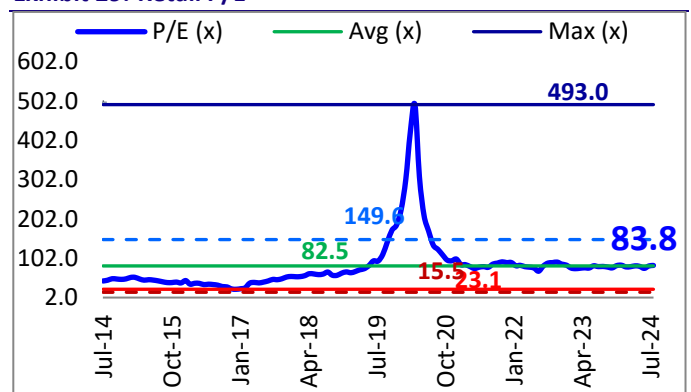
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), has continued to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq’s competitive edge will remain strong in the category. The store count reached 3,096 stores as of Jun’24, and the expansion story remains intact.
- TTAN’s EBITDA margin has been under pressure during FY24 owing to a lower studded mix. It will be critical to monitor the margin outlook amid intensifying competition. The non-jewelry business is also scaling up well and will contribute to growth in the medium term. The business currently accounts for 12% and 9% of revenue and EBIT, respectively.
- We model 16%/18%/20% revenue/EBITDA PAT CAGR during FY24-26E. TTAN’s valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,000 (based on 65x Jun’26E EPS).**

Exhibit 28: TTAN P/E



Source: MOFSL, Company

Exhibit 29: Retail P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									
	(INR b)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	197.8	210.5	216.4	288.0	405.8	510.8	594.1	692.0	804.7
Change (%)	22.7	6.4	2.8	33.1	40.9	25.9	16.3	16.5	16.3
Gross Profit	53.8	59.0	52.3	71.6	102.2	116.5	136.6	162.6	189.1
Margin (%)	27.2	28.0	24.2	24.9	25.2	22.8	23.0	23.5	23.5
Other expenditure	33.9	34.0	35.1	37.4	53.4	63.6	74.5	88.5	103.0
EBITDA	19.9	24.9	17.2	34.2	48.8	52.9	62.2	74.1	86.1
Change (%)	21.1	25.1	-30.8	98.5	42.5	8.5	17.5	19.2	16.2
Margin (%)	10.1	11.8	8.0	11.9	12.0	10.4	10.5	10.7	10.7
Depreciation	1.6	3.5	3.8	4.0	4.4	5.8	6.7	7.5	8.3
Int. and Fin. Charges	0.5	1.7	2.0	2.2	3.0	6.2	7.5	6.7	6.6
Other Income - Recurring	1.8	1.5	1.9	2.3	3.1	5.3	6.1	7.0	7.9
Profit before Taxes	19.6	21.3	13.3	30.4	44.5	46.2	54.1	67.0	79.0
Change (%)	26.5	8.8	-37.5	128.2	46.3	4.0	17.1	23.8	17.9
Margin (%)	9.9	10.1	6.2	10.6	11.0	9.0	9.1	9.7	9.8
Tax	6.1	5.8	3.6	7.9	11.5	11.0	13.2	16.3	19.3
Deferred Tax	0.5	-0.4	0.1	0.8	-0.2	-0.3	0.0	0.0	0.0
Tax Rate (%)	29.0	28.9	26.5	23.2	26.4	24.4	24.4	24.4	24.4
Profit after Taxes	13.9	15.2	9.8	23.3	32.7	35.0	40.9	50.7	59.7
Change (%)	24.0	8.9	-35.4	138.4	40.2	6.8	17.1	23.8	17.9
Margin (%)	7.0	7.2	4.5	8.1	8.1	6.8	6.9	7.3	7.4
Extraordinary income	0	0	0	-1	0	0	0	0	0
Reported PAT	13.9	14.9	9.7	22.0	32.7	35.0	40.9	50.7	59.7

Balance Sheet									
	(INR b)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
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	59.8	65.8	74.1	92.1	117.6	93.0	121.7	157.1	199.0
Net Worth	60.7	66.7	75.0	93.0	118.5	93.9	122.6	158.0	199.9
Loans	0.3	7.2	1.7	5.2	22.0	78.4	78.4	75.4	65.4
Lease liabilities	0.0	12.4	12.6	13.6	18.7	23.5	27.4	30.0	32.8
Deferred Tax	-0.7	-1.5	-1.0	-1.8	-1.6	-1.8	-1.8	-1.8	-1.8
Capital Employed	84.0	100.7	130.4	164.3	211.2	247.4	287.1	331.1	369.6
Gross Block	15.2	17.5	18.0	19.3	21.9	27.3	30.8	34.3	37.8
Less: Accum. Depn.	3.3	4.6	5.8	7.1	8.4	10.0	12.5	15.4	18.6
Net Fixed Assets	11.8	12.9	12.2	12.2	13.4	17.4	18.3	18.9	19.2
Intangibles	2.4	2.7	2.4	2.3	2.5	3.1	3.4	3.7	3.9
Capital WIP	0.3	0.1	0.2	0.7	1.3	0.9	0.9	0.9	0.9
Right of use asset	0.0	9.3	9.1	9.7	12.9	15.4	15.8	15.8	15.2
Investments	1.1	1.6	28.2	2.9	25.2	23.5	20.0	16.5	16.5
Curr. Assets, L&A	99.3	105.8	109.7	180.8	212.1	252.1	306.2	364.7	416.7
Inventory	70.4	81.0	84.1	136.1	165.8	190.5	216.4	257.6	293.6
Account Receivables	4.2	3.1	3.7	5.7	6.7	10.2	12.2	14.2	16.5
Cash and Bank Balance	10.7	3.8	5.6	15.7	13.4	15.3	38.3	50.3	60.1
Others	14.1	17.9	16.3	23.4	26.1	36.2	39.3	42.7	46.5
Curr. Liab. and Prov.	32.4	33.2	33.0	45.8	57.5	66.3	78.8	90.6	104.1
Current Liabilities	21.4	24.4	23.3	30.5	41.6	48.4	58.0	66.3	75.9
Provisions	2.0	2.9	1.9	2.4	3.7	3.7	4.6	5.3	6.2
Net Current Assets	66.9	72.6	76.6	135.0	154.6	185.9	227.4	274.1	312.6
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of Funds	84.0	100.7	130.3	164.3	211.2	247.4	287.1	331.1	369.6

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	15.7	17.1	11.0	26.2	36.8	39.3	46.0	56.9	67.1
Cash EPS	17.3	18.8	12.9	28.2	38.8	41.9	48.9	60.2	70.7
BV/Share	68.2	74.9	84.2	104.5	133.2	105.5	137.7	177.6	224.6
DPS	4.5	6.1	4.0	7.5	10.0	11.0	13.8	17.1	20.1
Payout %	28.9	35.8	36.4	28.6	27.2	28.0	30.0	30.0	30.0
Valuation (x)									
P/E	213.7	196.2	303.6	127.7	91.0	85.3	72.8	58.8	49.9
Cash P/E	193.6	177.9	260.2	118.7	86.3	80.0	68.5	55.6	47.4
EV/Sales	15.0	14.2	13.6	10.3	7.3	5.9	5.0	4.3	3.7
EV/EBITDA	149.0	119.7	171.0	86.7	60.7	57.1	48.3	40.3	34.5
P/BV	49.1	44.7	39.7	32.0	25.1	31.7	24.3	18.9	14.9
Dividend Yield (%)	0.1	0.2	0.1	0.2	0.3	0.3	0.4	0.5	0.6
Return Ratios (%)									
RoE	24.9	23.8	13.8	27.8	30.9	32.9	37.8	36.1	33.4
RoCE	18.9	17.7	9.8	17.0	18.6	17.3	17.4	18.0	18.5
RoIC	19.6	18.2	10.3	19.2	20.7	18.8	19.3	20.5	21.2
Working Capital Ratios									
Debtor (Days)	8	5	6	7	6	7	8	8	8
Asset Turnover (x)	2.4	2.1	1.7	1.8	1.9	2.1	2.1	2.1	2.2
Leverage Ratio									
Debt/Equity (x)	0.0	0.1	0.0	0.1	0.2	0.8	0.6	0.5	0.3

Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(loss) before Tax	19.6	21.0	13.3	29.0	44.5	46.2	54.1	67.0	79.0
Int./Div. Received	1.1	-0.4	-0.6	-1.3	-1.1	-1.7	-6.1	-7.0	-7.9
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	1.6	3.5	3.8	4.0	4.4	5.8	6.7	7.5	8.3
Interest Paid	-0.5	0.7	1.4	1.2	1.6	3.7	7.5	6.7	6.6
Direct Taxes Paid	6.4	5.6	2.7	8.0	11.5	11.7	13.2	16.3	19.3
Incr in WC	3.0	22.7	-26.2	32.2	24.1	25.4	11.3	25.8	24.8
CF from Operations	12.4	-3.5	41.4	-7.2	13.7	17.0	37.7	31.9	42.0
Incr in FA	2.6	3.5	1.4	2.2	4.2	6.7	4.3	4.3	4.3
Free Cash Flow	9.8	-6.9	40.0	-9.4	9.5	10.2	33.4	27.6	37.7
Investments	0.2	-3.2	27.3	-16.4	18.6	-3.1	-3.5	-3.5	0.0
Others	0.2	0.7	-1.4	-7.1	-2.2	-1.8	-2.1	-3.0	-3.9
CF from Invest.	-3.1	-1.0	-27.3	21.4	-20.6	-1.8	1.3	2.2	-0.4
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	0.0	6.9	-5.6	3.4	16.8	56.3	0.0	-3.0	-10.0
Dividend Paid	4.0	5.4	3.6	3.6	6.7	8.9	12.3	15.2	17.9
Others	0.9	4.0	3.2	3.9	5.5	60.7	3.6	4.0	3.8
CF from Fin. Activity	-4.9	-2.4	-12.3	-4.0	4.6	-13.3	-15.9	-22.2	-31.8
Incr/Decr of Cash	4.5	-6.9	1.8	10.1	-2.3	1.8	23.1	11.9	9.8
Add: Opening Balance	6.2	10.7	3.8	5.6	15.7	13.4	15.3	38.3	50.3
Closing Balance	10.7	3.8	5.6	15.7	13.4	15.3	38.3	50.3	60.1

E: MOFSL Estimates

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