

Higher GC & lower studded impacted margin

Titan's Q3FY25 print was in-line with our estimates while higher gold coin sales & lower studded have impacted margin. Console. Revenue/EBITDA grew at 25.2%/7.0% while PAT declined by 0.6% respectively. Jewelry division (excluding bullion sales) reported strong growth of 26.6% led by wedding related purchases (29% YoY growth) and healthy same store sales growth of 22% YoY (higher growth in South & East followed by North & West). Management alluded this to, (1) higher gold sales led by lower custom duty, (2) strong buyer growth (48% new buyer) in lower ticket size (<Rs100k) and (3) double digit growth in watches (50% growth in premium brand). Despite better performance, jewelry segment EBIT margin declined to 9.2% (-240bps) due to (1) one time custom duty loss of Rs2.5bn, (2) lower studded mix of 23% along with higher solitaire sales and (3) higher gold coin purchases. Management maintained EBIT margin guidance of ~11-11.5% range on standalone level in FY26E. By looking lower 9MFY25, we tweaked our estimates and retain BUY, with a DCF-based TP Rs4,026 (implying 47.6x 27E EPS).

Domestic jewelry business grew 26.6% (excluding bullion) with 22% SSSG

Consolidated revenue in Q3FY25 grew by 25.2% to Rs177.4bn largely led by festive/wedding season. Segment revenue growth: Jewelry (Excluding bullion sales) Rs161.3bn (+26.6%), Watches Rs11.4bn (+15.3%), Eyewear Rs2.0bn (+16.7%), others Rs3.1bn (-0.3%). Management alluded this to, (1) higher gold sales led by lower custom duty, (2) "fairly good ticket size growth" driven by repeat customers and (3) double digit growth in watches. With 1194 stores, W&W, sales at Rs11.4bn driven by strong growth of 20% YoY in analog watches whereas Eyewear division grew by 16.7% to Rs2.0bn led by healthy double digit volume growth. Caratlane grew 27% to Rs11.1bn led by 24% growth in studded category. Management believes strong jewelry sales would continue while competitive intensity would be higher in the short term.

Gross margin lowered at 20.6% due to higher gold coins along with lower studded mix

Gross margin lowered by 264bps to 20.6% due to higher gold coins sales along with lower studded mix of 23%. EBITDA at Rs16.7bn, increased +7.0% despite higher other exp. (+16.0%), Employee cost (+15.6%) and Ad spends (+9.8%), EBITDA margin at 9.4% (-161bps). Jewelry segment EBIT margin declined to 9.2% (-240bps) due to (1) one time custom duty loss of Rs2.5bn, (2) lower studded mix of 23% & (3) higher gold coin purchases. W & W EBIT margin came at 9.5% (+382bps) while management expects sustainable margin would be ~13-14%. Management maintained the EBIT margin guidance of ~11-11.5% on standalone levels in FY26E.

Valuation driven by future revenue growth potential

We remain upbeat on Titan's topline performance led by strong demand across business segments yet its footing in the international market appears to be promising. We reckon Titan's strategy revolving around serving millennials, meeting their aspirational demand with introduction of new designs and channels, yet rising share of wedding jewelry could pay richly. The turnaround in the Caratlane, W & W, and eyewear divisions and continuity in their profitability potential need to be watched. Management maintained the standalone EBIT guidance of ~11-11.5% while we believe competition intensity would be higher on the short term. By looking lower 9MFY25, we cut our earnings for FY25/FY26 by 16.0%/4.1% and retain BUY rating with a DCF-based TP of Rs4,026 (implying 47.6x 27E EPS). Risks: irrational competition; lower demand and rising gold prices.

Financial and valuation summary

YE Mar (Rs mn)	3QFY25A	3QFY24A	YoY (%)	2QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	1,77,400	1,41,640	25.2	1,45,340	22.1	6,05,171	7,00,191	8,11,377
EBITDA	16,740	15,650	7.0	12,360	35.4	56,622	76,650	90,227
EBITDA margin (%)	9.4	11.0	(161bp)	8.5	92bp	9.4	10.9	11.1
Adj. Net profit	10,470	10,530	(0.6)	7,030	48.9	37,947	52,977	65,031
Adj. EPS (Rs)	11.8	11.9	(0.6)	7.9	48.9	42.7	59.7	73.3
EPS growth (%)						8.5	39.6	22.8
PE (x)						82.1	58.8	47.9
EV/EBITDA (x)						56.2	41.1	34.2
PBV (x)						25.7	19.2	15.0
RoE (%)						35.3	37.3	35.1
RoCE (%)						20.6	24.1	23.7

Source: Company, Centrum Broking

Result Update

India I Consumer

05 February, 2025

BUY

Price: Rs3,490

Target Price: Rs4,026

Forecast return: 15%

Institutional Research

Market Data

Bloomberg:	TTAN IN
52 week H/L:	3,867/3,056
Market cap:	Rs3194.0bn
Shares Outstanding:	887.8mn
Free float:	40.2%
Avg. daily vol. 3mth:	12,02,817

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs4,026 from Rs4,108
EPS:	FY25E: 42.7, down 16.0%
	FY26E: 59.7, down 4.1%

Source: Centrum Broking

Shareholding pattern

	Dec-24	Sep-24	Jun-24	Mar-24
Promoter	52.9	52.9	52.9	52.9
FIIs	18.1	18.2	18.2	19.0
DIIIs	11.6	11.5	10.9	10.5
Public/other	17.4	17.4	18.0	17.6

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY25	Actual Q3FY25	Variance (%)
Revenue	1,75,524	1,77,400	1.1
EBITDA	14,568	16,740	14.9
EBITDA margin %	8.3	9.4	114bps
Other Income	1,496	1,280	(14)
Interest	(2,451)	(2,310)	-5.7
Depreciation	(1,817)	(1,750)	-3.7
PBT	11,797	13,960	18
Tax	(2,949)	(3,490)	18.3
Rep. PAT	8,848	10,470	18.3
Adj. PAT	8,848	10,470	18.3

Source: Centrum Broking



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Consumer

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	6,05,171	5,99,944	0.9	7,00,191	6,94,154	0.9
EBITDA	56,622	66,154	(14.4)	76,650	79,634	(3.7)
EBITDA margin	9.4	11	(164bps)	10.9	11.5	(55bps)
Adj. PAT	37,947	45,155	(16.0)	52,977	55,250	(4.1)
Diluted EPS (Rs)	42.7	50.9	(16.0)	59.7	62.2	(4.1)

Source: Centrum Broking

Titan Company versus NIFTY 50

	1m	6m	1 year
TTAN IN	1.1	3.4	(1.7)
NIFTY 50	0.3	(1.2)	8.1

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Tanishq stores addition	40	40
Retail space growth Jewelry (%)	8.0	8.3
Caratlane store addition	45	55

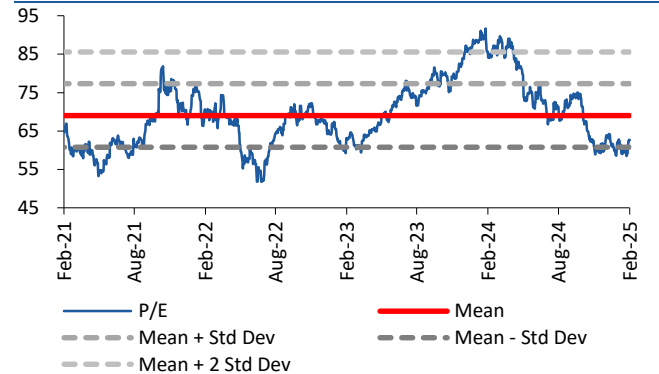
Source: Centrum Broking

Valuations

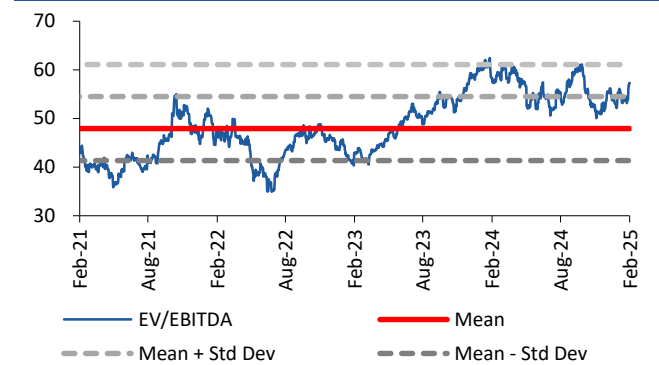
We remain upbeat on Titan's topline performance led by strong demand across business segments yet its footing in the international market appears to be promising. We reckon Titan's strategy revolving around serving millennials, meeting their aspirational demand with introduction of new designs and channels, yet rising share of wedding jewelry could pay richly. The turnaround in the Caratlane, W & W, and eyewear divisions and continuity in their profitability potential need to be watched. Management maintained the standalone EBIT guidance of ~11-11.5% while we believe competition intensity would be on the higher side. By looking lower 9MFY25, we cut our earnings for FY25/FY26 by 16.0%/4.1% and retain BUY rating with a DCF-based TP of Rs4,026 (implying 47.6x 27E EPS). Risks: irrational competition from regional players; lower demand and rising gold prices.

Valuations	Rs/share
DCF-based target price (Rs)	4,026
WACC (%)	11.0
Terminal growth (%)	5.0

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap Rs bn	CAGR FY24-FY27E (%)			PE (x)			EV/EBITDA (x)			RoE (%)		
		Sales	EBITDA	PAT	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Co. Ltd	3,097.6	16.7	19.5	23.0	81.7	58.5	47.6	54.5	39.8	33.2	31.3	32.6	31.2
Kalyan Jewellers	583.2	31.0	18.0	35.1	83.0	55.5	39.8	32.5	27.7	23.0	14.8	18.8	21.7

Source: Company, Centrum Broking

Conference call highlights

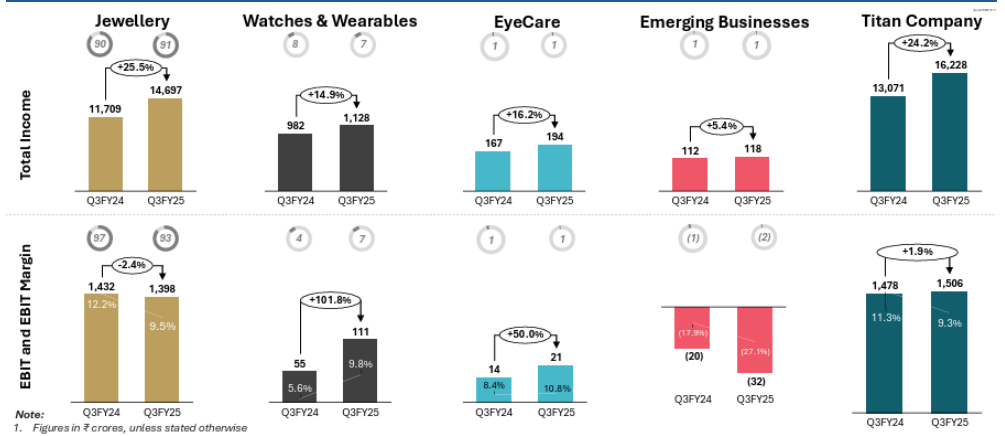
Overall market commentary

- Consol. net sales grew by 25.2% (including bullion sales) to Rs177.4bn largely led by festive/wedding season
- Titan added 69 stores (Tanishq: 11 & Mia: 13) in India and Tanishq added 2 stores in international territory, one in Dubai and Seattle each. With 23/3/3/20 stores of W&W/EyeCare/emerging business/Caratlane total retail stood at 3,240 stores
- Segment revenue growth: Jewelry (Excluding bullion sales) Rs161.3bn (+26.6%), Watches Rs11.4bn (+15.3%), Eyewear Rs2.0bn (+16.7%), others Rs3.1bn (-0.3%)
- The company has seen "fairly good ticket size growth" driven by repeat customers, indicating an increase in consumer spending
- The unprecedented rise in gold prices has caused dilution in GC percentages for studded, affecting overall GC studded percentages
- The weighted average material cost mix is swinging quite a bit due to the 25% jump in gold price over the last year, while diamond prices have remained stable
- The company has been doing a lot of exhibitions of special collections, including red carpet and wedding collections, to reach out to high-value customers
- During the quarter, Southern and Eastern region have grown faster while the northern remain subdued during Q3FY25
- The New/Repeat buyer contribution was 48%/52% for the quarter
- The company has a strategy to rationalize gold rate mark-up premiums to make customer acquisition easier, which has been effective in certain regional markets.
- The company's market share in studded is higher compared to traditional players who are gold-focused and the company is gaining market share in gold by going deeper into regions and attracting unorganized space buyers to Tanishq
- The company highlighted that the recent developments in the international market, especially in the US, have created a lot of excitement around gold prices and the dollar, making it difficult to predict the future
- The company has seen good growth in brands like Fastrack and Sonata, which is attributed to product restaging and new products
- The company is relooking at its strategy for Wearables, playing to its strengths in consumer centricity, design, product, trust, assurance, quality, and access of customers through its channels, with expected results in 6 to 18 months
- For the Analog watches, the premium brands are growing faster as well as affordable brands are showing traction
- Caratlane last few quarters have seen good traction in revenue despite custom duty impact and the margins remain stable

Margins

- Gross margins lowered by 264bps to 20.6% normalizing the custom duty impact of Rs2,530mn
- EBITDA increased by 7.0% to Rs16.7bn and EBITDA margin came in at 9.4% (-161bps) YoY on the back of higher other exp. (+16.0%), Employee cost (+15.6%) and Ad spends (+9.8%)
- Ad spends as % of sales is lower by 30bps at 2.1%
- The company expects to be anchored around current levels of EBIT margins, with an annualized basis of ~11% to 11.5%

Exhibit 1: Performance Highlights - Standalone



Source: Company

Exhibit 2: Performance Highlights – Consolidated



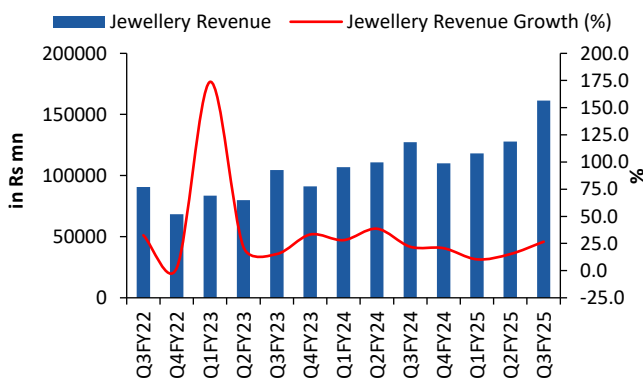
Source: Company

Category-wise commentary

Jewellery

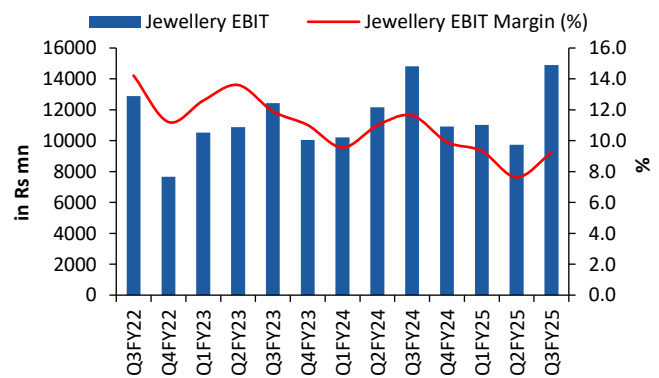
- Jewellery division (excluding bullion sales) reported strong growth of 26.6%
- The festive quarter brought consumer cheer with secondary sales recording an impressive 28% growth YoY buoyed by higher gold prices (YoY), wedding related purchases (29% YoY growth) and healthy same store sales growth of 22% YoY
- The custom duty (CD) reduction in gold (in Q3FY25) saw lower customer realizations of Rs2.53bn in this quarter
- TTAN added 24 stores in India (11 Tanishq & 13 Mia). Tanishq opened its one International store in Dubai and Seattle each taking the total Jewellery international footprint to 20 stores comprising of 18 Tanishq stores and 2 Mia stores
- EBIT margin stood at 9.2% lower by 240bps impacted by custom duty reduction

Exhibit 3: Jewellery sales and growth trends



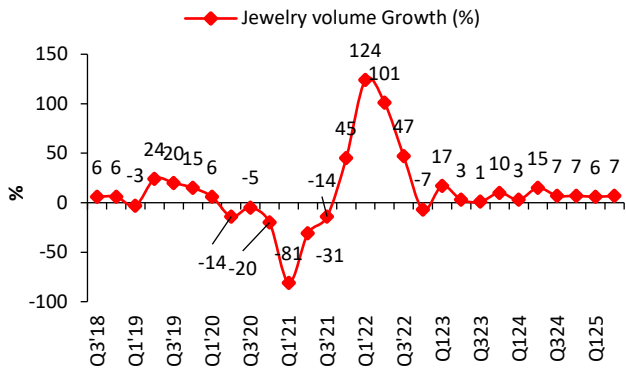
Source: Company Data, Centrum Broking

Exhibit 4: Jewellery EBIT and EBIT margin trends



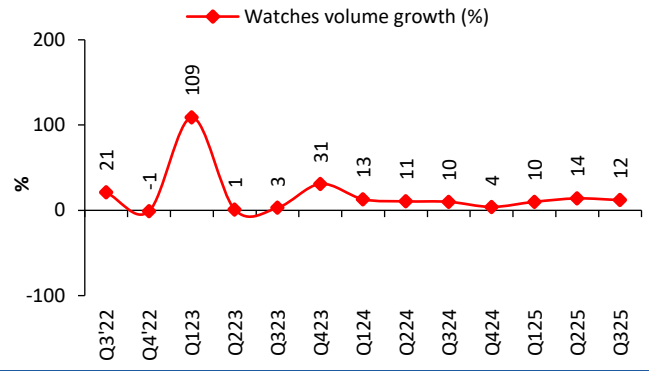
Source: Company Data, Centrum Broking

Exhibit 5: Quarterly jewellery volume growth trends



Source: Company Data, Centrum Broking

Exhibit 6: Quarterly watches volume growth trends

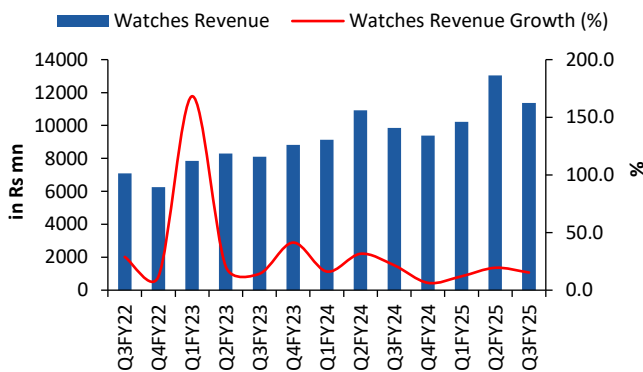


Source: Company Data, Centrum Broking

Watches

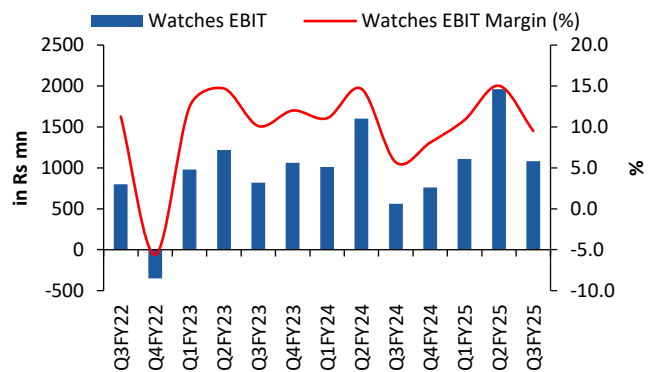
- Segment reported 15.3% growth at Rs11.4bn driven by strong growth of 20% YoY in analog watches
- Titan brand led the overall performance growing 18% YoY and aided by 12% YoY growth in volumes
- The Wearables segment declined by 20% YoY with both Average Selling Prices and volumes lower by 7.5% and 6.8% respectively
- EBIT margin increased to 9.5%, (+382bps)

Exhibit 7: Watches sales and growth trends



Source: Company Data, Centrum Broking

Exhibit 8: Watches EBIT and EBIT margin trends

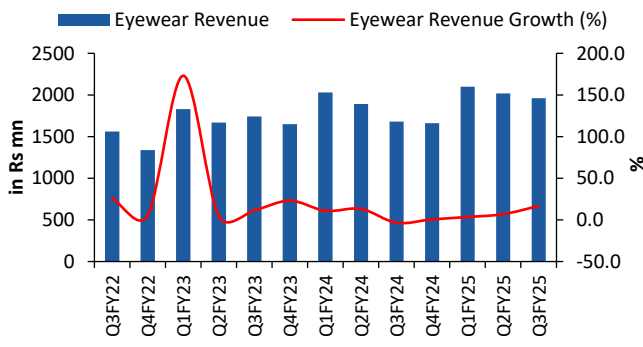


Source: Company Data, Centrum Broking

Eyewear

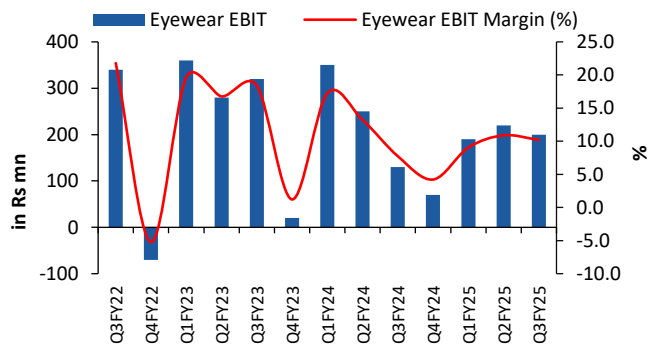
- Eyewear division revenues grew by 16.7% to Rs2.0bn led by healthy double digit volume growth
- International brands registered a strong growth of 56% YoY while the House brands saw a flattish growth in the same period
- EBIT came in at Rs200mn at a margin of 10.2% (+247bps)

Exhibit 9: Eyewear sales and growth trends



Source: Company Data, Centrum Broking

Exhibit 10: Eyewear EBIT and EBIT margin trends



Source: Company Data, Centrum Broking

Emerging Business

- Taneira's business was flattish during the quarter. The brand added 1 new store in the quarter expanding its presence to 82 locations across 42 cities
- Revenue in Fragrances recorded a strong growth of 27% YoY led by 23% YoY growth in SKINN and well supported by double digit volume growth overall
- Women's Bags clocked a growth of 25% YoY led by new store openings
- CaratLane revenue grew 27% YoY to Rs11.1bn
- CaratLane added 19 new stores (net) in India taking the total store count to 306 stores spread across 128 cities pan-India and 1 international store in New Jersey, USA during the quarter

Exhibit 11: Quarterly financials-Consolidated

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Sales	116,090	103,600	118,970	125,290	1,41,640	1,24,940	1,32,660	1,45,340	1,77,400
Accretion to Stocks in trade & work in progress	(15,030)	(12,710)	(11,390)	(15,550)	(18,060)	(14,990)	(17,080)	(19,240)	(18,950)
Raw Material Consumed	(65,310)	(80,310)	(71,050)	(1,06,070)	(89,420)	(94,500)	(1,01,550)	(1,34,320)	(96,660)
Purchase of Stock-in-Trade	(8,060)	14,550	(10,110)	(25,630)	(1,220)	12,410	15,270	38,340	(25,220)
Employee Expenses	(4,110)	(4,570)	(4,480)	(4,630)	(4,800)	(4,730)	(5,230)	(5,190)	(5,550)
A&P	(2,730)	(2,510)	(2,740)	(2,680)	(3,380)	(2,680)	(2,900)	(3,270)	(3,710)
Other Exp	(10,110)	(9,670)	(10,690)	(10,560)	(9,110)	(8,540)	(8,700)	(9,300)	(10,570)
Operating Profit (Core EBITDA)	13,470	10,890	11,250	14,110	15,650	11,910	12,470	12,360	16,740
Depreciation	(1,130)	(1,190)	(1,280)	(1,440)	(1,540)	(1,580)	(1,640)	(1,710)	(1,750)
EBIT	12,340	9,700	9,970	12,670	14,110	10,330	10,830	10,650	14,990
Interest	(790)	(960)	(1,090)	(1,400)	(1,690)	(2,010)	(2,300)	(2,400)	(2,310)
Other Income	890	1,140	1,140	1,240	1,360	1,590	1,200	1,220	1,280
Profit Before Tax	12,440	9,880	10,020	12,510	13,780	9,910	9,730	9,470	13,960
Tax	(3,320)	(2,520)	(2,460)	(3,360)	(3,250)	(2,200)	(2,580)	(2,440)	(3,490)
Tax rate (%)	26.7	25.5	24.6	26.9	23.5	22.2	26.5%	25.8%	25.0%
Profit After Tax	9,120	7,360	7,560	9,160	10,530	7,710	7,150	7,030	10,470
Less: minority interest in income	(90)	(60)	0	0	0	0	0	10	0
EO items	0	0	0	0	0	0	0	0	0
Adjusted PAT	9,120	7,360	7,560	9,160	10,530	7,710	7,150	7,040	10,470
Growth (%)									
Net Sales	15.7	32.9	26.0	36.7	22.0	20.6	11.5	16.0	25.2
EBITDA	(6.6)	37.2	(5.9)	13.2	16.2	9.4	10.8	(12.4)	7.0
PAT	(9.8)	26.7	(4.3)	9.7	15.3	4.8	(5.4)	(23.1)	(0.6)
Margin (%)									
Gross Margin	23.9	24.3	22.2	23.4	23.3	22.3	22.1	20.7	20.6
EBITDA	11.6	10.5	9.5	11.3	11.0	9.5	9.4	8.5	9.4
EBIT	10.6	9.4	8.4	10.1	10.0	8.3	8.2	7.3	8.4
PAT	7.9	7.1	6.4	7.3	7.4	6.2	5.4	4.8	5.9

Source: Company, Centrum Broking

Exhibit 12: Quarterly segmental growth and EBIT margin Trend-Consolidated

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Segmentation Revenues									
Watches	8,110	8,830	9,130	10,920	9,860	9,390	10,230	13,040	11,370
Jewelry	1,04,460	91,200	1,06,960	1,10,810	1,27,420	1,10,050	1,18,080	1,27,710	1,61,340
Eyewear	1,740	1,650	2,030	1,890	1,680	1,660	2,100	2,020	1,960
Others	2,670	3,060	1,990	2,910	4,040	5,430	3,450	3,790	4,010
Growth (%)									
Watches	14.2	41.3	16.2	31.6	21.6	6.3	12.0	19.4	1,080
Jewellery	15.3	33.3	28.1	38.6	22.0	20.7	10.4	15.3	14,900
Eyewear	11.5	23.1	10.9	13.2	(3.4)	0.6	3.4	6.9	200
Others	59.7	9.6	(4.9)	11.2	46.3	87.3	102.2	38.1	90
Segment EBIT									
Watches	820	1,060	1,010	1,600	560	760	1,110	1,960	15.3
Jewelry	12,430	10,040	10,220	12,170	14,820	10,910	11,020	9,740	26.6
Eyewear	320	20	350	250	130	70	190	220	16.7
Others	(330)	(280)	(470)	(100)	(40)	180	(290)	(40)	(0.3)
EBIT margins									
Watches	10.1	12.0	11.1	14.7	5.7	8.1	10.9	15.0	9.5
Jewelry	11.9	11.0	9.6	11.0	11.6	9.9	9.3	7.6	9.2
Eyewear	18.4	1.2	17.2	13.2	7.7	4.2	9.0	10.9	10.2
Others	(7.5)	(5.6)	(27.0)	(0.9)	1.6	8.3	(5.4)	(1.3)	0.3

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	4,05,750	5,10,840	6,05,171	7,00,191	8,11,377
Operating Expense	3,03,550	3,94,320	4,78,258	5,38,118	6,21,351
Employee cost	16,470	18,640	21,670	25,907	31,644
Others	36,940	44,960	48,622	59,516	68,156
EBITDA	48,790	52,920	56,622	76,650	90,227
Depreciation & Amortisation	4,410	5,840	5,616	6,362	7,926
EBIT	44,380	47,080	51,006	70,287	82,300
Interest expenses	3,000	6,190	6,907	7,654	4,070
Other income	3,080	5,330	6,149	7,522	8,696
PBT	44,460	46,220	50,248	70,156	86,926
Taxes	11,730	11,270	12,311	17,188	21,905
Effective tax rate (%)	26.4	24.4	24.5	24.5	25.2
PAT	32,730	34,950	37,937	52,967	65,021
Minority/Associates	10	10	10	10	10
Recurring PAT	32,740	34,960	37,947	52,977	65,031
Extraordinary items	0	0	0	0	0
Reported PAT	32,740	34,960	37,947	52,977	65,031

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	40.9	25.9	18.5	15.7	15.9
EBITDA	46.0	8.5	7.0	35.4	17.7
Adj. EPS	45.4	7.0	8.5	39.6	22.8
Margins (%)					
Gross	25.2	22.8	21.0	23.1	23.4
EBITDA	12.0	10.4	9.4	10.9	11.1
EBIT	10.9	9.2	8.4	10.0	10.1
Adjusted PAT	8.1	6.8	6.3	7.6	8.0
Returns (%)					
ROE	30.8	32.8	35.3	37.3	35.1
ROCE	25.7	22.3	20.6	24.1	23.7
ROIC	30.5	25.6	23.0	29.1	34.1
Turnover (days)					
Gross block turnover ratio (x)	11.7	11.9	12.4	12.5	12.9
Debtors	6	6	6	6	6
Inventory	182	165	154	152	144
Creditors	79	61	52	49	54
Net working capital	104	100	100	108	114
Solvency (x)					
Net debt-equity	0.0	0.7	0.5	0.2	(0.1)
Interest coverage ratio	16.3	8.5	8.2	10.0	22.2
Net debt/EBITDA	0.1	1.3	1.1	0.4	(0.3)
Per share (Rs)					
Adjusted EPS	36.8	39.4	42.7	59.7	73.3
BVPS	133.8	105.8	136.5	183.2	234.5
CEPS	41.7	46.0	49.1	66.8	82.2
DPS	7.5	10.0	12.0	13.0	22.0
Dividend payout (%)	20.3	25.4	28.1	21.8	30.0
Valuation (x)					
P/E	95.4	89.1	82.1	58.8	47.9
P/BV	26.2	33.2	25.7	19.2	15.0
EV/EBITDA	64.0	60.2	56.2	41.1	34.2
Dividend yield (%)	0.2	0.3	0.3	0.4	0.6

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	890	890	890	890	890
Reserves & surplus	1,18,150	93,040	1,20,334	1,61,770	2,07,291
Shareholders fund	1,19,040	93,930	1,21,224	1,62,660	2,08,181
Minority Interest	0	0	0	0	0
Total debt	40,680	1,01,870	1,01,870	1,01,870	1,01,870
Non Current Liabilities	2,450	2,910	2,910	2,910	2,910
Def tax liab. (net)	30	30	30	30	30
Total liabilities	1,62,200	1,98,740	2,26,034	2,67,470	3,12,991
Gross block	34,710	42,760	48,812	55,814	63,116
Less: acc. Depreciation	(8,420)	(9,950)	(15,566)	(21,928)	(29,854)
Net block	26,290	32,810	33,246	33,886	33,262
Capital WIP	1,330	880	880	880	880
Net fixed assets	31,420	38,060	38,496	39,136	38,512
Non Current Assets	9,650	12,700	12,700	12,700	12,700
Investments	3,510	6,790	6,790	6,790	6,790
Inventories	1,65,840	1,90,510	2,14,083	2,34,269	2,55,909
Sundry debtors	6,740	10,180	10,878	11,819	12,806
Cash & Cash Equivalents	35,070	31,920	38,063	70,632	1,29,360
Loans & advances	3,540	6,260	7,416	8,580	9,943
Other current assets	12,880	17,210	20,388	23,589	27,335
Trade payables	65,130	67,510	67,978	76,733	1,06,702
Other current liab.	41,580	48,250	55,488	63,811	73,943
Provisions	1,320	1,000	1,185	1,371	1,588
Net current assets	1,16,040	1,39,320	1,66,178	2,06,974	2,53,120
Total assets	1,62,200	1,98,740	2,26,034	2,67,470	3,12,991

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	44,470	46,230	50,258	70,166	86,936
Depreciation & Amortisation	4,410	5,840	5,616	6,362	7,926
Net Interest	1,570	3,700	758	132	(4,626)
Net Change – WC	(24,130)	(24,940)	(20,715)	(8,227)	12,583
Direct taxes	(11,540)	(11,730)	(12,311)	(17,188)	(21,905)
Net cash from operations	13,700	17,370	23,606	51,244	80,914
Capital expenditure	(4,200)	(6,710)	(6,052)	(7,002)	(7,302)
Acquisitions, net	0	0	0	0	0
Investments	(15,340)	2,330	0	0	0
Others	1,430	2,490	6,149	7,522	8,696
Net cash from investing	(18,110)	(1,890)	98	520	1,394
FCF	(4,410)	15,480	23,704	51,764	82,308
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	16,770	56,290	0	0	0
Dividend paid	(6,660)	(8,880)	(10,653)	(11,541)	(19,509)
Interest paid	(3,000)	(6,190)	(6,907)	(7,654)	(4,070)
Others	(2,540)	(54,510)	0	0	0
Net cash from financing	4,570	(13,290)	(17,561)	(19,195)	(23,579)
Net change in Cash	160	2,190	6,143	32,569	58,729

Source: Company, Centrum Broking

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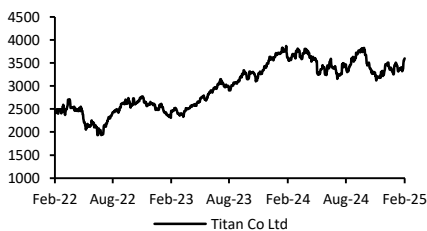
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Titan Company Ltd



Source: Bloomberg

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