

# Titan Company (TTAN IN)

Analyst Meet  
Update

June 04, 2026

■ Estimate Change | ■ Target | ■ Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,161		5,161	
Sales (INR mn)	870,690	1,010,947	870,690	1,010,947
% Chng.	-	-	-	-
EBITDA (INR mn)	94,127	110,670	94,127	110,670
% Chng.	-	-	-	-
EPS (INR)	69.1	82.6	69.1	82.6
% Chng.	-	-	-	-

## Key Data

TITN.BO | TTAN IN

BSE Code	500114
NSE Code	TITAN
52-W High / Low	INR 4,605 / INR 3,301
Face Value	1
Sensex / Nifty	74,360 / 23,417
Market Cap	INR 3,756 bn / \$ 39,212 mn
Shares Outstanding	887.79 mn
3M Avg. Daily Value	INR 5,410.03 mn

## Shareholding Pattern (%)

Promoters	52.90
FII's	15.65
Mutual Funds	8.45
Domestic Institutions	6.59
Public & Others	16.41
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.0)	0.6	11.3	20.9
Relative	0.8	7.1	27.7	31.7

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	548,420	775,540	870,690	1,010,947
EBITDA (INR mn)	52,920	73,028	94,127	110,670
Margin (%)	9.6	9.4	10.8	10.9
PAT (INR mn)	33,350	47,188	61,528	73,554
EV (INR mn)	3,886,160	3,940,660	3,948,751	3,947,876
Total Debt (INR mn)	145,260	205,530	207,103	216,828
C&C Eq. (INR mn)	11,320	8,500	13,136	21,055
EPS (INR)	37.5	53.0	69.1	82.6
Gr. (%)	(5.9)	41.5	30.4	19.5
DPS (INR)	11.0	11.0	15.0	20.0
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	21.3	25.3	27.3	26.8
RoCE (%)	17.8	18.5	20.3	21.2
EV/Sales (x)	7.1	5.1	4.5	3.9
EV/EBITDA (x)	73.4	54.0	42.0	35.7
PE (x)	112.9	79.8	61.2	51.2
P/BV (x)	22.4	18.4	15.3	12.5

## Growth story on track

### Quick Pointers

- TTAN consolidate revenue/EBIT to grow 2x over FY26-FY30
- Jewellery business to gain from formalisation and multi brand strategy across regions and geography
- Watches/ Eye care led by innovation and premiumisation
- TEAL to report strong double led by capacity expansion

We attended the analyst meet of Titan, where management reiterated its confidence in delivering strong long-term growth across Jewellery, Watches, Eyewear, TEAL and emerging businesses. Overall TTAN is looking at doubling of sales on a consolidated basis with large ones like Domestic Jewellery, Watches, Eyewear and TEAL growing by 90%, 120%, 150% and 110% over next 4 years. IBD will gain from effective absorption of DAMAS and restaging of middle east business. While near-term demand may show some volatility due to elevated gold prices, geopolitical uncertainties and the impact of Adhik Maas, TTAN expects conditions to improve in the coming quarters, with no meaningful supply-chain disruptions anticipated.

We believe Titan remains well positioned to achieve its FY30 aspirations across key businesses, led by 1) sustained premiumization, 2) product innovation, 3) a consumer-centric operating strategy and 4) resilience provided by strong balance sheet. We expect standalone EPS to grow at a CAGR of ~25% over FY26-28, driven by healthy growth across Jewellery, Watches and emerging businesses. Valuing Caratlane and TEAL at ₹225/share and ₹154/share, respectively, we arrive at SOTP-based target price of Rs5161 (unchanged). Retain BUY.

- In Jewellery, the focus remains on market share gains of ~350bps by FY30 to 11% with healthy 18.9% revenue CAGR through premiumization, innovation, regionalization and network expansion, supported by industry formalization. Smaller brands like Carat Lane, Mia and Zoya are expected to grow faster given niche consumer cohorts, margins are unlikely to show any recovery and should be range bound due to a higher contribution from lightweight jewellery and elevated competition.
- Watches & Wearables sees significant growth opportunities across premium, luxury and value segments. Growth will be supported by category premiumization, capacity expansion at Hosur2.0 and a renewed focus on the ₹3,000-15,000 smartwatch segment.
- EyeCare is expected to benefit from rising formalisation and low category penetration, while International Business continues to gain traction through Tanishq's expansion among the Indian diaspora. TEAL remains a key long-term growth driver, supported by increasing opportunities in aerospace, semiconductor and precision engineering.

## Jewellery business to sustain strong topline, margins to remain rangebound

- Revenue is expected to grow at a ~19% CAGR over FY26–30, driven by premiumisation, product innovation, and regional expansion. EBIT is projected to grow at a ~17.4% CAGR, marginally lagging revenue due to increasing contribution of light weight jewellery. TTAN remains confident on gaining market share from 8.5% in FY26 to 11% by FY30 led by industry formalisation. Coin sales have grown ~1.8x over FY23–26, with sustained investment demand to continue in the near term. Store expansion plan remains intact with company to add 40/60 stores for Tanishq/Mia each year with 60 stores to go under renovation annually.
- Management expects demand conditions to remain volatile in the near term amid ongoing geopolitical uncertainties, with Q1 likely to witness some moderation due to the impact of Adhik Maas. However, the company indicated that supply chains remain healthy, with no material disruptions anticipated over the next 4–6 months. Further, management highlighted that the government's call to moderate gold purchases had no meaningful impact on demand trends during Q1.
- **CaratLane:** Revenue is expected to grow at a 23.1% CAGR over FY26–30, driven by a continued focus on the 25–35 age cohort, which accounts for nearly 50% of the customer base, alongside strong traction in the ₹10k–60k jewellery segment that commands a higher buyer share. Growth is further supported by an increasingly differentiated product portfolio, with a sharper focus on occasion-led purchases, design innovation and regionalisation. EBIT is projected to grow at a 25.7% CAGR over the same period, aided by a favourable mix and a rising contribution from higher-margin studded jewellery.
- **MIA/ZOYA:** Mia, with ~800 touchpoints and over 300 EBO's, remains well positioned to strengthen its presence among GenZ and young working professionals through affordable, contemporary jewellery offerings. Continued network expansion, product innovation and increasing brand salience are expected to support sustained growth. Zoya continues to deepen its premium positioning, with a sharper focus on higher-value studded jewellery and bespoke collections, which should aid margin accretion and improve mix over the medium term.
- **BeYon;** continue to see healthy traction with 2 stores operation al as of Q1FY27, while company expect it to scale to 100 stores over medium term

## Watches & Wearables – Innovations and premiumisation to drive growth

- Revenue is expected to grow at an 20.4% CAGR over FY26–30, driven by buyer addition in the sub-Rs5k segment, continued premiumisation, and a stronger play in the luxury watch category. EBIT is projected to grow at a 21.7% CAGR, over the same period driven by a favourable product mix. Watch volumes, which reached 16mn units in FY26 (8% CAGR over FY23–26), are expected to scale to ~25mn units by FY30, growing ay 11.8% CAGR.
- The company remains the dominant player in the sub-Rs25k segment (~Rs110bn market & 50% market share), while maintaining a healthy double-digit market share in the Rs25k–100k category, where it sees significant headroom for growth. In the >₹100k segment, where market share remains low-single digit, management is focused on driving gains through innovation and portfolio expansion across Titan Edge, Nebula and Helios. Capacity expansion through Hosur 2.0 is expected to enhance both manufacturing capabilities and scale.
- Management also expects a recovery in the smartwatch category, with an increased focus on the ₹3k–15k price band, leveraging premium features at accessible price points amid relatively benign competitive intensity in mid-priced segment.

### Eye Care: Bottomed out, expect sustained growth in coming years

- Revenue is expected to grow at a 21.7% CAGR over FY26–30, driven by rising industry formalisation, with organised market share expected to increase from ~20% in FY26 to ~35% by FY30. Growth is supported by significant penetration headroom, with only ~40% of the addressable population currently adopting vision correction solutions. Management remains focused on quality, innovation and premiumisation, with productivity per store targeted to improve ~1.5x by FY30. The store network is expected to expand to 1,344 outlets, with incremental additions largely concentrated in the top 50 cities.

### Others – TEAL and DAMAS to report strong growth in coming years

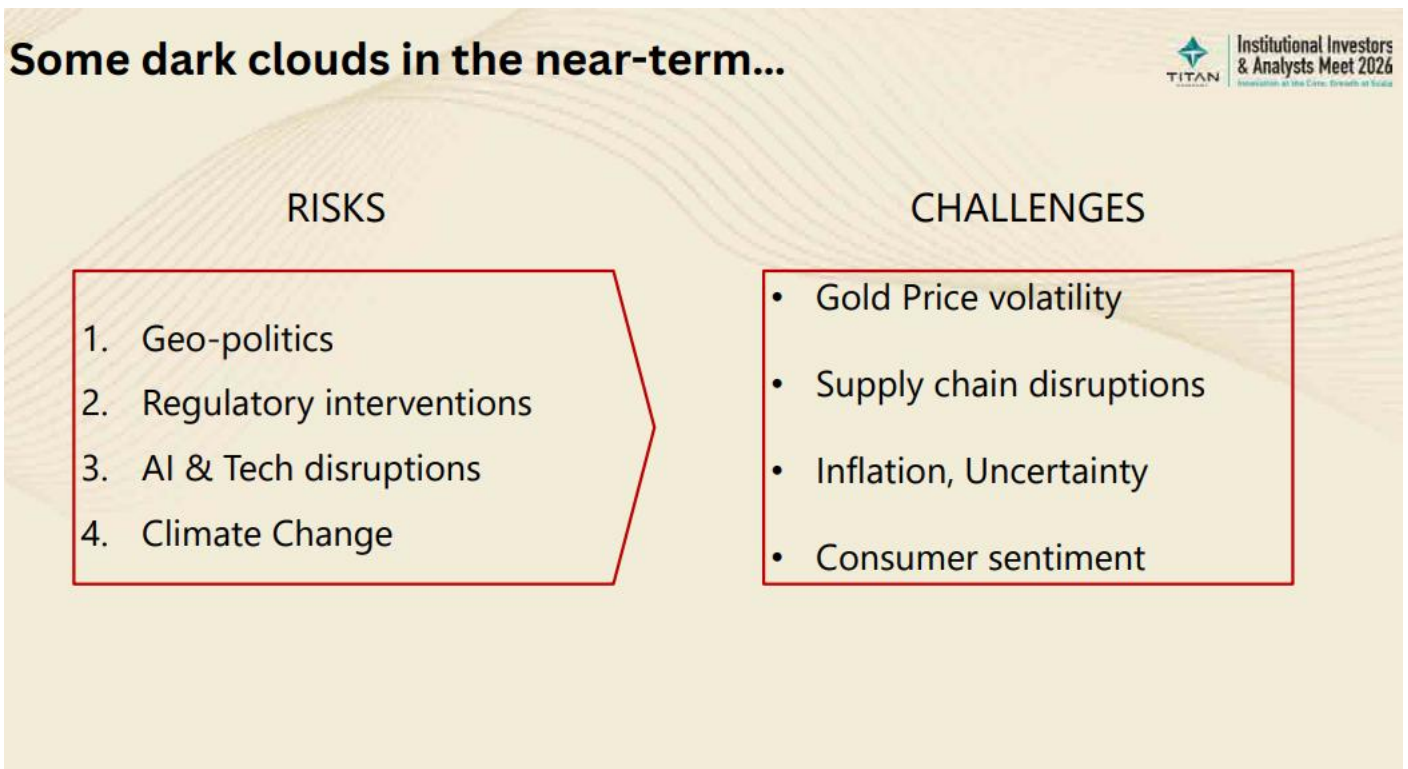
- New businesses** Revenue is expected to grow at 35.8% CAGR over FY26-FY30.
- International business:** Revenue/EBIT is expected to grow at a CAGR of 25.7%/53.1% over FY26–30, driven by strong traction in Tanishq's international operations, supported by a targeted focus on the Indian diaspora. Continued store expansion, improving brand recognition and operating leverage are expected to drive robust earnings growth over the medium term.
- DAMAS:** The GCC market presents a sizeable opportunity, with an addressable market of ~AED34bn. Management targets a doubling of revenue by CY29, driven by higher average ticket sizes, network expansion in KSA, product portfolio revamp and a sharper focus on e-commerce. While near-term headwinds persist due to west Asia war, the company expects operating conditions to gradually normalise by Q4, supporting an acceleration in growth thereafter.
- TEAL:** Revenue/EBIT is expected to grow at a CAGR of 31.6%/20.3% over FY26–30, driven by strong order book, TEAL's increasing positioning as a preferred manufacturing partner for leading global players across aerospace engineering, semiconductor equipment and turbojet engine components. Management remains focused on building deep manufacturing capabilities and expanding capacity, supported by a large addressable opportunity and significant long-term growth headroom across high-precision engineering segments.

Exhibit 1 : India growth story remains intact



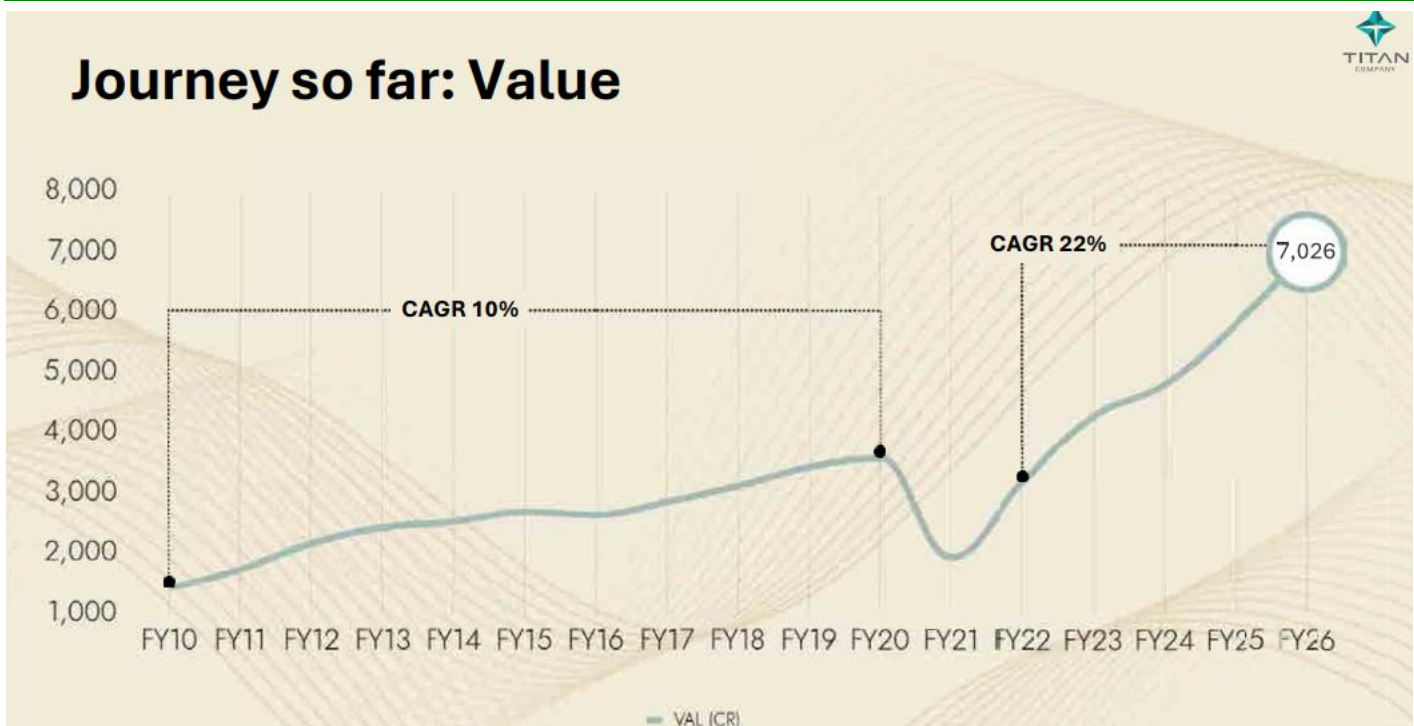
Source: Company, PL

Exhibit 2 : Near term demand outlook remains volatile amidst macro headwinds



Source: Company, PL

Exhibit 3 : Watches witnessed strong 22% CAGR growth over FY22-FY26



Source: Company, PL

Exhibit 4 : Sub Rs 5k range in watches to continue be the lever for new buyer growth



Source: Company, PL

Exhibit 5 : Eyewear to continue see recovery led by innovation and premiumization

OUR CHOSEN LANE

## Our Play Book - Vision X Fashion

THE TITAN EYE+ TRUST ENGINE

*Clinical-led, Trust + Premium*

Quality-of-vision & Eye-health first
Certified clinical Professional & Dispensers in every store
Multi-Price, Multi-Brand offering/ omni offering
Disciplined, productivity-led network (5S Approach)
Premium Play

Source: Company, PL

Exhibit 6 : Damas to see 2x growth by CY29 led by store expansion and strong omnichannel adoption


**damas**

## Damas CY29 : Our Ambition

The Damas Story | The Market Opportunity | Where Damas Stands Today | Growth & Value Creation | **CY29 Ambition**

### 2x + Growth

- 01 Brand with pan-GCC appeal
- 02 Value Creation through focused execution
- 03 Market with headroom for Sustainable Growth



TITAN COMPANY

Source: Company, PL

Exhibit 7 : Premiumization to be seen across all brands



Source: Company, PL

Exhibit 8 : Jewellery/Eyewear/watches to see healthy double digit growth over FY26-FY30

### FY30 Ambition

FY26 (₹ Cr)		Division	FY30 Ambition <sup>^</sup> (X)	
Revenue	EBIT		Revenue	EBIT
		<b><u>Domestic Business</u></b>		
64,345	7,146	Jewellery	2.0x	1.9x
59,463	6,681	Tanishq, Mia, Zoya	2.0x	1.8x
4,702	466	CaratLane	2.3x	2.5x
5,105	827	Watches	2.1x	2.2x
898	81	EyeCare	2.2x	2.5x
508	(114)	Emerging Business	3.4x	MSD <sup>#</sup>
		<b><u>International Business</u></b>		
2,734	67	Tanishq, Mia	2.5x	5.5x
-	-	Damas	2.0x <sup>*</sup>	HSD <sup>#</sup>
1,499	287	TEAL	3.0x	2.1x
<b>76,078</b>	<b>8,082</b>	<b>TCL Consolidated</b>	<b>2.0X</b>	<b>2.0X</b>

<sup>^</sup> - All multipliers approximated to the closest numbers & are with respect to their FY26 / CY25 achievements, as applicable  
<sup>\*</sup> - Damas ambition is stated for CY29 for its 'Core' Business; FY30 Ambition for Tanishq business operating under Damas franchise subsumed in Tanishq's Int'l Business ambitions  
<sup>#</sup> - MSD – Mid-Single Digits margin %; HSD – high-Single Digit Margin %

Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>548,420</b>	<b>775,540</b>	<b>870,690</b>	<b>1,010,947</b>
YoY gr. (%)	16.4	41.4	12.3	16.1
Cost of Goods Sold	437,400	633,690	688,244	798,658
Gross Profit	111,020	141,850	182,446	212,289
Margin (%)	20.2	18.3	21.0	21.0
Employee Cost	17,170	20,410	26,324	30,312
Other Expenses	19,270	22,349	29,771	34,491
<b>EBITDA</b>	<b>52,920</b>	<b>73,028</b>	<b>94,127</b>	<b>110,670</b>
YoY gr. (%)	5.3	38.0	28.9	17.6
Margin (%)	9.6	9.4	10.8	10.9
Depreciation and Amortization	5,370	5,960	6,616	7,545
<b>EBIT</b>	<b>47,550</b>	<b>67,068</b>	<b>87,510</b>	<b>103,125</b>
Margin (%)	8.7	8.6	10.1	10.2
Net Interest	7,670	9,550	9,274	8,832
Other Income	4,930	5,350	4,351	4,439
<b>Profit Before Tax</b>	<b>44,810</b>	<b>62,868</b>	<b>82,588</b>	<b>98,732</b>
Margin (%)	8.2	8.1	9.5	9.8
Total Tax	11,460	15,680	21,060	25,178
Effective Tax Rate (%)	25.6	24.9	26.0	25.5
<b>Profit After Tax</b>	<b>33,350</b>	<b>47,188</b>	<b>61,528</b>	<b>73,554</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>33,350</b>	<b>47,188</b>	<b>61,528</b>	<b>73,554</b>
YoY gr. (%)	(5.9)	41.5	30.4	19.5
Margin (%)	6.1	6.1	7.1	7.3
Extra Ord. Income / (Exp)	-	(890)	-	-
<b>Reported PAT</b>	<b>33,350</b>	<b>46,298</b>	<b>61,528</b>	<b>73,554</b>
YoY gr. (%)	(5.9)	38.8	32.9	19.5
Margin (%)	6.1	6.0	7.1	7.3
Other Comprehensive Income	(190)	(550)	-	-
Total Comprehensive Income	33,160	45,748	61,528	73,554
<b>Equity Shares O/s (mn)</b>	<b>890</b>	<b>890</b>	<b>890</b>	<b>890</b>
<b>EPS (INR)</b>	<b>37.5</b>	<b>53.0</b>	<b>69.1</b>	<b>82.6</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>27,210</b>	<b>31,108</b>	<b>34,003</b>	<b>38,009</b>
Tangibles	24,360	28,093	29,973	33,208
Intangibles	2,850	3,015	4,029	4,801
<b>Acc: Dep / Amortization</b>	<b>11,510</b>	<b>13,538</b>	<b>15,770</b>	<b>18,268</b>
Tangibles	9,610	11,203	12,969	14,927
Intangibles	1,900	2,335	2,801	3,341
<b>Net Fixed Assets</b>	<b>15,700</b>	<b>17,570</b>	<b>18,232</b>	<b>19,741</b>
Tangibles	14,750	16,890	17,004	18,281
Intangibles	950	680	1,228	1,460
Capital Work In Progress	940	890	937	988
Goodwill	-	-	-	-
Non-Current Investments	71,840	77,090	73,463	74,423
Net Deferred Tax Assets	(2,950)	1,290	2,176	2,526
Other Non-Current Assets	16,580	17,840	22,083	25,144
<b>Current Assets</b>				
Investments	13,370	21,960	10,807	13,487
Inventories	245,170	349,800	388,790	447,632
Trade Receivables	9,840	8,920	15,497	17,993
Cash & Bank Balance	11,320	8,500	13,136	21,055
Other Current Assets	16,250	18,330	24,379	28,307
<b>Total Assets</b>	<b>410,750</b>	<b>536,170</b>	<b>584,302</b>	<b>668,484</b>
<b>Equity</b>				
Equity Share Capital	890	890	890	890
Other Equity	167,220	203,980	245,565	301,323
<b>Total Network</b>	<b>168,110</b>	<b>204,870</b>	<b>246,455</b>	<b>302,213</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Provisions	2,560	2,130	4,003	4,547
Other Non Current Liabilities	19,430	21,420	23,026	25,854
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	145,260	205,530	207,103	216,828
Trade Payables	14,720	19,150	20,306	23,300
Other Current Liabilities	56,470	83,070	83,408	95,741
<b>Total Equity &amp; Liabilities</b>	<b>410,750</b>	<b>536,170</b>	<b>584,302</b>	<b>668,484</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	44,810	62,868	82,588	98,736
Add. Depreciation	5,370	5,960	6,616	7,545
Add. Interest	4,800	7,670	9,550	9,274
Less Financial Other Income	4,930	5,350	4,351	4,439
Add. Other	1,520	(490)	(2,522)	(1,001)
Op. Profit before WC Changes	56,500	76,008	96,232	114,554
Net Changes-WC	(39,540)	(16,130)	(14,827)	(36,279)
Direct Tax	(11,460)	(15,680)	(21,060)	(25,178)
<b>Net Cash from Op. Activities</b>	<b>5,500</b>	<b>44,198</b>	<b>60,345</b>	<b>53,097</b>
Capital Expenditures	(6,480)	(7,780)	(7,326)	(9,105)
Interest / Dividend Income	-	-	-	-
Others	(2,080)	(4,500)	4,500	-
<b>Net Cash from Inv. Activities</b>	<b>(8,560)</b>	<b>(12,280)</b>	<b>(2,826)</b>	<b>(9,105)</b>
Issue of Share Cap. / Premium	(20)	(638)	(6,594)	-
Debt Changes	20,940	(16,640)	(23,390)	(9,000)
Dividend Paid	(9,790)	(9,790)	(13,350)	(17,800)
Interest Paid	(4,800)	(7,670)	(9,550)	(9,274)
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>6,330</b>	<b>(34,738)</b>	<b>(52,884)</b>	<b>(36,074)</b>
<b>Net Change in Cash</b>	<b>3,270</b>	<b>(2,820)</b>	<b>4,636</b>	<b>7,919</b>
Free Cash Flow	(980)	36,418	53,020	43,993

Source: Company, PL

**Quarterly Financials (INR mn)**

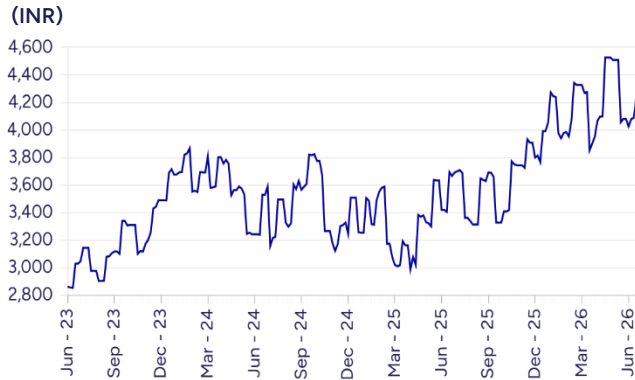
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>145,640</b>	<b>165,340</b>	<b>225,220</b>	<b>239,340</b>
YoY gr. (%)	20.8	25.1	39.9	77.6
Raw Material Expenses	114,550	132,290	183,650	-
Gross Profit	31,090	33,050	41,570	239,340
Margin (%)	21.3	20.0	18.5	100.0
<b>EBITDA</b>	<b>16,320</b>	<b>16,200</b>	<b>23,360</b>	<b>17,150</b>
YoY gr. (%)	34.8	43.0	54.7	19.3
Margin (%)	11.2	9.8	10.4	7.2
Depreciation / Depletion	1,430	1,460	1,510	1,560
<b>EBIT</b>	<b>14,890</b>	<b>14,740</b>	<b>21,850</b>	<b>15,590</b>
Margin (%)	10.2	8.9	9.7	6.5
Net Interest	2,160	2,220	2,430	2,740
Other Income	1,070	1,090	1,670	1,520
<b>Profit before Tax</b>	<b>13,800</b>	<b>13,610</b>	<b>21,090</b>	<b>14,370</b>
Margin (%)	9.5	8.2	9.4	6.0
Total Tax	3,500	3,550	5,355	3,498
Effective Tax Rate (%)	25.4	26.1	25.4	24.3
<b>Profit After Tax</b>	<b>10,300</b>	<b>10,060</b>	<b>15,735</b>	<b>10,873</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>10,300</b>	<b>10,060</b>	<b>15,735</b>	<b>10,873</b>
YoY gr. (%)	33.8	42.7	58.9	25.0
Margin (%)	7.1	6.1	7.0	4.5
Extra Ord. Income / (Exp)	-	-	(1,035)	-
<b>Reported PAT</b>	<b>10,300</b>	<b>10,060</b>	<b>14,700</b>	<b>10,873</b>
YoY gr. (%)	33.8	42.7	83.7	25.0
Margin (%)	7.1	6.1	6.5	4.5
Other Comprehensive Income	(20)	(520)	170	-
<b>Total Comprehensive Income</b>	<b>10,280</b>	<b>9,540</b>	<b>14,870</b>	<b>10,873</b>
Avg. Shares O/s (mn)	890	890	890	890
<b>EPS (INR)</b>	<b>11.6</b>	<b>11.3</b>	<b>17.7</b>	<b>12.2</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	37.5	53.0	69.1	82.6
CEPS	43.5	59.7	76.6	91.1
BVPS	188.9	230.2	276.9	339.6
FCF	(1.1)	40.9	59.6	49.4
DPS	11.0	11.0	15.0	20.0
<b>Return Ratio (%)</b>				
RoCE	17.8	18.5	20.3	21.2
ROIC	12.3	13.3	15.6	16.3
RoE	21.3	25.3	27.3	26.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.7	0.9	0.7	0.6
Net Working Capital (Days)	160	160	161	160
<b>Valuation (x)</b>				
PER	112.9	79.7	61.2	51.1
P/B	22.3	18.3	15.2	12.4
P/CEPS	97.2	70.8	55.2	46.4
EV/EBITDA	73.4	53.9	41.9	35.6
EV/Sales	7.0	5.0	4.5	3.9
Dividend Yield (%)	0.2	0.2	0.3	0.4
FCFF Yield (%)	-	0.9	1.4	1.1
PEG Ratio	(19.2)	1.9	2.0	2.6

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-May-26	Buy	5161	4509
2	09-Apr-26	BUY	5102	4440
3	11-Feb-26	BUY	4917	4269
4	08-Jan-26	BUY	4600	4273
5	07-Jan-26	BUY	4600	4112
6	04-Nov-25	BUY	4397	3725
7	08-Oct-25	BUY	3902	3418
8	07-Aug-25	BUY	3901	3416
9	27-Jul-25	BUY	3830	3451
10	09-Jul-25	BUY	3756	3441

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2626	2632
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	HOLD	2214	2157
5	Dabur India	Hold	491	470
6	Emami	Hold	469	416
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	REDUCE	302	308
9	Jubilant FoodWorks	BUY	576	473
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1173	1108
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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