

Titan Company

Estimate changes	↔
TP change	↑
Rating change	↔

CMP: INR3,491 TP: INR4,000 (+15%)

Buy

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3099.2 / 35.4
52-Week Range (INR)	3867 / 3056
1, 6, 12 Rel. Per (%)	2/5/-11
12M Avg Val (INR M)	4466

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	601.8	703.2	820.1
Sales Gr. (%)	17.8	16.8	16.6
EBITDA	60.7	73.5	85.8
EBITDA Margin (%)	10.1	10.4	10.5
Adj. PAT	38.1	47.5	56.8
Adj. EPS (INR)	42.8	53.4	63.8
EPS Gr. (%)	9.0	24.7	19.5
BV/Sh.(INR)	135.5	172.9	217.6
Ratios			
RoE (%)	35.5	34.6	32.7
RoCE (%)	16.8	17.4	18.1
Payout (%)	30.0	30.0	30.0
Valuation			
P/E (x)	81.5	65.4	54.7
P/BV (x)	25.8	20.2	16.0
EV/EBITDA (x)	51.6	42.5	36.2
Div. Yield (%)	0.4	0.5	0.5

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	52.9	52.9	52.9
DII	11.6	11.5	10.5
FII	18.2	18.3	18.9
Others	17.4	17.3	17.8

FII Includes depository receipts

Steady performance; EBIT margin guidance intact

- Titan Company (TTAN) posted consolidated sales growth of 25% YoY in 3QFY25 (in line). Standalone jewelry sales (excl. bullion) rose 26% YoY, driven by strong festive demand, higher gold prices, and a 29% surge in wedding purchases. Studded jewelry grew 21% YoY, though its mix declined by 100bp YoY to 23%. The non-solitaire segment saw healthy double-digit growth, while solitaire sales remained subdued. Net jewelry store additions stood at 46 in 3Q, bringing the total count to 1,055. Standalone Jewelry LFL growth was 22%, and CaratLane posted a robust 25% YoY growth.
- Standalone jewelry EBIT margin (excl. bullion, adjusted for customs duty) contracted 100bp YoY to 11.2% (est. 11.1%) due to a higher gold mix amid rising gold prices. However, CaratLane's margin expanded 250bp YoY to 11.7%. Management reiterated its standalone EBIT margin guidance of 11-11.5%.
- Watches segment grew 14% YoY. Analog watches saw strong traction, with Fastrack, Titan, and Helios growing 27%, 31%, and 47% YoY, respectively. However, wearables revenue declined 20% due to an 8% drop in ASP and a 7% dip in volume.
- With the jewelry industry seeing faster formalization, we continue to believe TTAN will keep leveraging the same, driven by store additions, multi-format presence, better designs and customer understanding, and a strong recall of trust. **We reiterate our BUY rating with a TP of INR4,000.**

Robust growth with in-line Jewelry EBIT margin

- **Healthy revenue growth:** TTAN's consolidated revenue grew 25% YoY to INR177.4b (est. INR184b). Consolidated jewelry sales grew 27% YoY to INR161.3b (est. INR167.0b) (excl. bullion, sales grew 27% to INR160b). Standalone sales (excl. bullion) grew 26% to INR147.0b (est. INR145.1) and CaratLane's sales grew 25% YoY. The number of jewelry stores grew 17% YoY to 1,055. Watches/Eyewear clocked revenue growth of 15%/17% YoY, while Others remained flat YoY.
- **Margin contraction in line with expectations:** After adjusting the customs duty effect of INR2.53b, consol. gross margin contracted 120bp YoY to 22% (est. 23%). EBITDA margin contracted 20bp YoY to 10.9% (est. 10.1%). Standalone jewelry EBIT margin (excl. bullion) contracted 100bp YoY to 11.2% (est. 11.1%). CaratLane's EBIT margin expanded 250bp to 11.7%. Watches' margin expanded 380bp to 9.5% and eye care margin rose 250bp YoY to 10.2%.
- **Double-digit growth in profitability:** After adjusting the customs duty effect, EBITDA grew 23% YoY to INR19.3b (INR18.5b). PBT was up 20% YoY at INR16.5b (est. INR16.1b), and Adj. PAT rose 18% YoY to INR12.5b (est. INR12.2b).
- In 9MFY25, net sales grew 18%, EBITDA (adjusted) rose 15%, and APAT grew 6%.

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

Highlights from the management commentary

- 4Q demand started strong in early January, but the company remains cautious due to record-high gold prices and global volatility.
- Gold lease rates are rising due to US tariff-related changes, leading banks to increase lease costs. The company is monitoring this closely.
- New vs. repeat customer mix in 3Q stood at 48:52. Festive periods typically attract a higher number of new buyers. Growth was driven by both an increasing buyer base and higher ticket sizes.
- GC (gross contribution) margin dilution in studded jewelry was due to a shift in the gold-to-diamond ratio within diamond jewelry amid rising gold prices and stable diamond prices. The company plans to offset this through better material sourcing and cost efficiencies.

Valuation and view

- We maintain our EPS estimates for FY25/FY26.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues 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 3,240 as of Dec'24, and the expansion story remains intact.
- EBITDA margin has been contracting in FY25 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.
- We model a CAGR of 17%/19%/22% in revenue/EBITDA/PAT during FY25-27E. 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.**

Consolidated Quarterly Performance

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Stores (Jewelry)	792	844	898	937	974	1,009	1,055	1,079	937	1,079		
Net Sales	119.0	125.3	141.6	124.9	132.7	145.3	177.4	146.4	510.8	601.8	184.0	-3.6
YoY change (%)	26.0	36.7	22.0	20.6	11.5	16.0	25.2	17.2	25.9	17.8	29.9	
Gross Profit	26.4	29.3	32.9	27.9	29.3	33.0	39.1	34.6	116.5	136.0	42.3	
Margin (%)	22.2	23.4	23.3	22.3	22.1	22.7	22.0	23.6	22.8	22.6	23.0	
EBITDA	11.3	14.1	15.7	11.9	12.5	15.3	19.3	13.8	52.9	60.7	18.5	3.9
EBITDA growth %	-5.9	13.2	16.2	9.4	10.8	8.2	23.1	15.8	8.5	14.7	18.5	
Margin (%)	9.5	11.3	11.0	9.5	9.4	10.5	10.9	9.4	10.4	10.1	10.1	
Depreciation	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.7	5.8	6.8	1.7	
Interest	1.1	1.4	1.7	2.0	2.3	2.4	2.3	2.2	6.2	9.2	2.2	
Other Income	1.1	1.2	1.4	1.6	1.2	1.2	1.3	1.6	5.3	5.3	1.5	
PBT	10.0	12.5	13.8	9.9	9.7	12.4	16.5	11.5	46.2	50.0	16.1	2.7
Tax	2.5	3.4	3.3	2.2	2.6	3.1	4.0	2.2	11.3	11.9	3.9	
Rate (%)	24.6	26.9	23.6	22.2	26.5	24.8	24.5	19.3	24.4	23.8	24.3	
Adjusted PAT	7.6	9.2	10.5	7.7	7.2	9.3	12.5	9.3	35.0	38.1	12.2	2.4
YoY change (%)	-4.3	9.6	15.5	4.8	-5.4	1.7	18.3	20.2	6.8	9.0	15.5	
Extraordinary	0.0	0.0	0.0	0.0	0.0	2.3	2.0	0.0	0.0	4.3	1.6	0.0
Reported PAT	7.6	9.2	10.5	7.7	7.2	7.0	10.5	9.3	35.0	33.8	10.6	-1.1

E: MOFSL Estimates

*2QFY25 is adjusted with customs duty impact of INR2.9bn and 3Q with INR2.53bn

Key exhibits

Exhibit 1: Consolidated segmental snapshot

Consolidated (INR b)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Total Sales	94.9	92.2	117.0	104.7	120.1	126.5	143.0	126.5	133.9	146.6	178.7
Watches sales (INR b)	7.9	8.3	8.1	8.8	9.1	10.9	9.9	9.4	10.2	13.0	11.4
YoY Growth	168%	20%	14%	41%	16%	32%	22%	6%	12%	19%	15%
Jewellery sales (INR b)	83.5	80.0	104.5	91.2	107.0	110.8	127.4	110.1	118.1	127.7	161.3
YoY Growth	174%	22%	15%	33%	28%	39%	22%	21%	10%	15%	27%
Jewellery (excluding gold ingots)	80.0	75.2	101.3	80.7	97.6	92.7	125.6	98.2	108.1	117.8	159.9
YoY Growth	204%	18%	13%	25%	22%	23%	24%	22%	11%	27%	27%
Eyewear sales (INR b)	1.8	1.7	1.7	1.7	2.0	1.9	1.7	1.7	2.1	2.0	2.0
YoY Growth	173%	4%	12%	23%	11%	13%	-3%	1%	3%	7%	17%
Others	1.7	2.3	2.7	3.1	2.0	2.9	4.0	5.4	3.5	3.8	4.0
YoY Growth	53%	80%	58%	13%	19%	27%	51%	77%	73%	30%	-1%
Total EBIT	11.4	12.0	13.2	10.8	11.1	13.9	15.5	11.9	12.0	14.8	18.7
Watches	1.0	1.2	0.8	1.1	1.0	1.6	0.6	0.8	1.1	2.0	1.1
YoY Growth	-261%	36%	2%	960%	3%	31%	-32%	-28%	10%	23%	93%
EBIT Margin	12.5%	14.7%	10.1%	12.0%	11.1%	14.7%	5.7%	8.1%	10.9%	15.0%	9.5%
Jewellery EBIT (INR b)	10.5	10.9	12.4	10.0	10.2	12.2	14.8	10.9	11.0	12.6*	17.4*
YoY Growth	431%	35%	-3%	26%	-3%	12%	19%	9%	8%	4%	18%
EBIT Margin	12.6%	13.6%	11.9%	11.0%	9.6%	11.0%	11.6%	9.9%	9.3%	9.9%	10.8%
Eyewear EBIT (INR b)	0.4	0.3	0.3	0.0	0.4	0.3	0.1	0.1	0.2	0.2	0.2
YoY Growth	-377%	-24%	-6%	33%	-3%	-11%	-59%	250%	-46%	-12%	54%
EBIT Margin	19.7%	16.8%	18.4%	1.2%	17.2%	13.2%	7.7%	4.2%	9.0%	10.9%	10.2%
Others EBIT (INR b)	(0.5)	(0.4)	(0.3)	(0.3)	(0.5)	(0.1)	(0.0)	0.2	(0.3)	(0.0)	0.0

2QFY25 is adjusted with customs duty impact of INR2.9bn and 3Q is INR2.53b Source: Company, MOFSL

Exhibit 2: Standalone Jewelry, Caratlane sales, and EBIT margins data

Sales (Standalone) (INRb)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25
Jewellery	79.6	76.9	98.3	86.3	100.1	103.3	118.3	101.3	107.9	116.5	147.0
-YoY growth (%)	175%	22%	14%	33%	26%	34%	20%	17%	8%	13%	24%
Bullion	3.6	4.8	3.2	10.6	9.4	17.6	1.2	11.3	9.1	8.8	0.0
-YoY growth (%)	-16%	151%	483%	181%	163%	264%	-62%	7%	-3%	-50%	-100%
% of Jewellery	4%	6%	3%	12%	9%	17%	1%	11%	8%	8%	0%
Jewellery (ex-bullion)	76.0	72.0	95.2	75.8	90.7	85.8	117.1	90.0	98.8	107.6	147.0
-YoY growth (%)	208%	18%	11%	24%	19%	19%	23%	19%	9%	26%	26%
Jewellery EBIT (INR m) (ex-bullion)	10.3	11.0	12.4	10.0	10.0	12.1	14.3	10.9	11.0	12.2*	16.5*
-YoY growth (%)	396%	39%	-2%	30%	-3%	9%	16%	9%	10%	1%	15%
EBIT margin (%)	13.5%	15.3%	13.0%	13.2%	11.0%	14.1%	12.2%	12.1%	11.2%	11.4%	11.2%
Caratlane											
Sales (INR m)	4.8	4.5	6.8	5.8	6.4	6.5	8.9	7.5	7.5	8.3	11.2
-YoY growth (%)	204%	53%	51%	59%	33%	45%	32%	29%	18%	28%	25%
EBIT (INR m)	0.3	0.3	0.6	0.4	0.4	0.3	0.8	0.5	0.4	0.6	1.3
EBIT margin (%)	7.0%	6.5%	9.5%	6.7%	5.5%	4.0%	9.2%	7.0%	5.0%	7.0%	11.7%

2QFY25 is adjusted with customs duty impact of INR2.9b 3Q is INR2.53b Source: Company, MOFSL



Key highlights from the management interaction

Performance and Outlook

- Strong 3Q growth was driven by robust festive demand, higher gold prices, and a 29% increase in wedding purchases.
- 4Q demand started strong in early January, but the company remains cautious due to record-high gold prices and global volatility.
- TTAN expects that growth momentum seen in 2Q and 3Q is expected to sustain in the long term.
- Gold lease rates are rising due to US tariff-related changes, leading banks to increase lease costs. The company is monitoring this closely.
- New vs. repeat customer mix in 3Q stood at 48:52. Festive periods typically attract a higher share of new buyers. Growth was driven by both an increasing buyer base and higher ticket sizes.
- Wedding jewelry sales saw strong traction, supported by exhibitions and new launches like Rivaah 2.0.
- The growth in South and East India was faster than the national average in 3Q.
- Tier-2 and Tier-3 towns are outperforming metros due to continued expansion in smaller cities.
- The company has seen strong growth in studded jewelry (+21%), but the growth rate of gold jewelry has outpaced that of studded jewelry due to the surge in gold prices. TTAN aims to maximize growth across both categories.
- Gold coin sales surged as an investment option, but they did not contribute significantly to new buyer growth, unlike gold jewelry, which attracted more first-time customers moving toward organized retail.
- Studded jewelry continues to attract new buyers, especially in the sub-INR100k segment across Mia, CaratLane, and Tanishq.
- Non-solitaire jewelry saw strong double-digit growth, while solitaire sales remained muted.
- The higher share of gold jewelry and gold coins resulted in a ~1% YoY decline in the studded jewelry mix.
- GC margin dilution in studded jewelry was due to a shift in the gold-to-diamond ratio within diamond jewelry amid rising gold prices and stable diamond prices. TTAN plans to offset this through better material sourcing and cost efficiencies.
- Diamond prices remain stable in the retail segment. While large-stone diamond prices (wholesale, in USD) have declined, prices of smaller retail diamonds have remained stable.
- **Standalone EBIT margin (excl. bullion) guidance remains at 11-11.5%, with a stronger focus on absolute growth.**
- SSSG remains a priority over margins, reinforcing the company's growth strategy.
- Tanishq historically held a higher market share in studded jewelry and a lower share in gold jewelry, but rising gold prices have led to stronger gold jewelry growth, causing some contraction in the studded-to-gold ratio.
- Customs duty-related inventory losses from previous quarters have been fully absorbed in 3Q, eliminating further impact.

Segmental Information

Caratlane

- Caratlane income increased by ~27% YoY, driven by strong performance across categories.
- Revenue from the studded jewelry segment (excluding solitaires) grew by ~24% YoY, while gold jewelry, gold coins, and solitaires collectively grew by ~40% YoY.
- Buyer base expanded by ~8% YoY, while ASP rose by ~17% YoY, reflecting a combination of volume growth and premiumization.
- Festive season activations and promotions led to a ~22% increase in brand searches, indicating strong consumer engagement.
- The brand introduced "The Holiday Edit" curation during Diwali, which generated significant consumer interest.
- The product portfolio was further enhanced with the expansion of Disney-themed offerings through the Lion King collection, alongside the introduction of stretchable bangles.
- The brand opened its first international store in New Jersey, USA, during the quarter.

Watches & Wearables Segment

- Business revenue grew by ~14% YoY, driven primarily by ~20% YoY growth in analog watches.
- Within the analog segment, the Titan brand led overall performance with 18% YoY growth, supported by ~12% YoY growth in volumes.
- Premiumization trends were evident, with international brands registering a robust ~30% YoY growth, reflecting strong consumer demand for high-end offerings.
- In the affordable watch category, Sonata grew by 23% YoY, while Fastrack expanded by 30% YoY, benefiting from a product strategy that balances fashion and affordability.
- The wedding season continues to be a key driver of premium watch sales, with over 50% of retail watch purchases being for gifting purposes.
- The wearables segment declined by ~20% YoY, impacted by an 8% YoY decline in ASP and a 7% YoY drop in volumes. The company is undertaking strategic initiatives to enhance consumer engagement, with a revamped approach expected to be implemented over the next 6-8 months.

EyeCare (Domestic):

- The division reported ~16% YoY growth, driven by strong double-digit volume expansion.
- International brands outperformed, recording ~56% YoY growth, while house brands remained largely flat.
- Among product categories, sunglasses led the growth trajectory with ~35% YoY growth, while prescription lenses and frames posted mid-double-digit growth.
- ASP declined, reflecting price corrections implemented in 3QFY24 and the launch of affordable fashion frames in 4QFY24.
- Margin expansion was supported by higher revenue growth, driving improved operating leverage.

Emerging businesses

- Women's bags achieved ~25% YoY growth, primarily driven by new store openings.
- Fragrances reported robust growth of ~27% YoY, supported by ~23% YoY growth in the SKINN brand and solid double-digit volume growth.
- Taneira saw flat YoY growth, although retail growth was strong at 30%, and buyer growth reached 28%. The introduction of products at new affordable price points contributed to the slowdown in overall growth.
- Expansion efforts remain concentrated in metro and Tier-1 cities. IRTH debuted its first store in Mumbai during the quarter, followed by another store opening in Chennai.

International Businesses

- Revenue from international jewelry operations increased ~64% YoY, largely led by growth from North America and new store expansions.
- During the quarter, two new Tanishq stores were opened, one in Dubai and one in Seattle, taking the total Jewelry international footprint to 20 stores (18 Tanishq stores and two Mia stores).

Exhibit 3: 69 new stores were added in 3QFY25, and the total count reached 3,240

*include international Store	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25
Watches											
World of Titan	570	577	601	622	636	646	655	665	670	688	700
Fastrack	161	163	170	185	188	193	198	218	225	227	228
Helios	151	165	182	198	207	212	223	237	242	256	266
Jewellery											
Tanishq	395	403	411	423	433	445	466	479	491	502	515
Zoya	5	6	6	7	7	8	8	8	11	12	12
Mia	63	79	93	111	119	145	162	178	197	209	222
Carat Lane	143	157	175	222	233	246	262	272	275	286	306
Eye Wear											
Titan Eye+	786	822	858	896	901	905	913	902	905	908	905
Fastrack (Eyewer)	3	5	5	5	7	8	8	3	3	2	2
Others											
Taneira	26	31	36	41	47	51	62	73	77	81	82
IRTH											2
Total	2,303	2,408	2,537	2,710	2,778	2,859	2,957	3,035	3,096	3,171	3,240

Source: Company, MOFSL

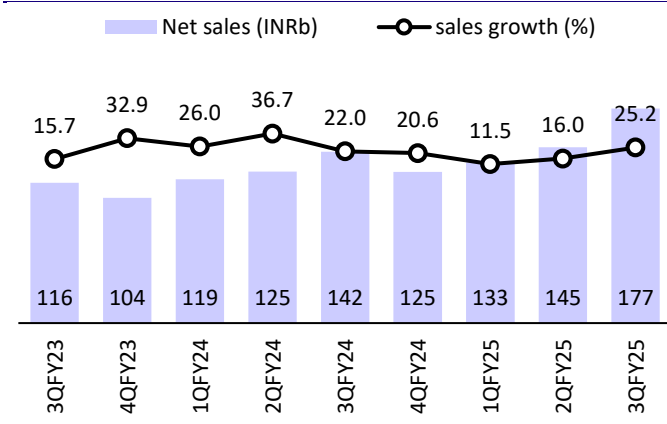
Exhibit 4: Jewelry and Caratlane LTL and overall growth

Jewellery	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Studded share	26	32	26	33	26	33	24	33	26	30	23
Jewelry Secondary USP growth (%)											
LTL growth (%)									3	15	22
Sales growth (%)									9	21	28
Tanishq											
LTL growth (%)	195	9	9	19	16	22	10	14			
Sales growth (%)	202	13	14	25	21	27	16	19			
Caratlane											
LTL growth (%)	306	41	35	29	8	10	2	3	8	28	15
Sales growth (%)	370	72	60	57	44	47	37	31	18	43	25

Source: Company, MOFSL

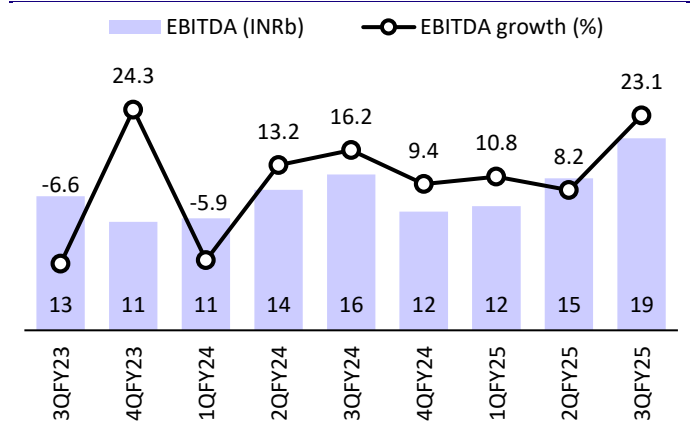
Story in charts

Exhibit 5: Consol. sales grew 25% YoY to INR177b



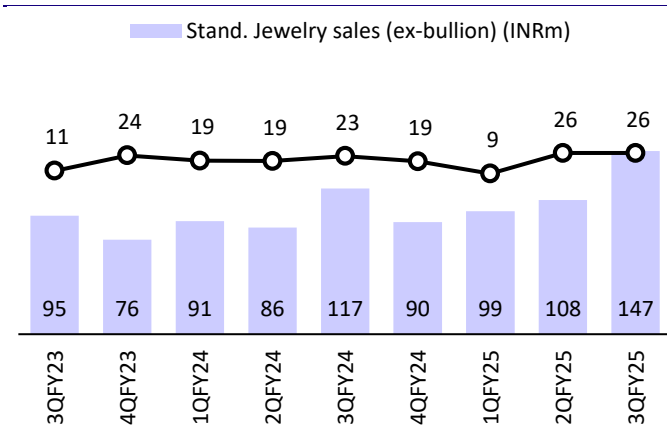
Sources: Company reports, MOFSL

Exhibit 6: Consol. EBITDA rose 23% YoY to INR19b



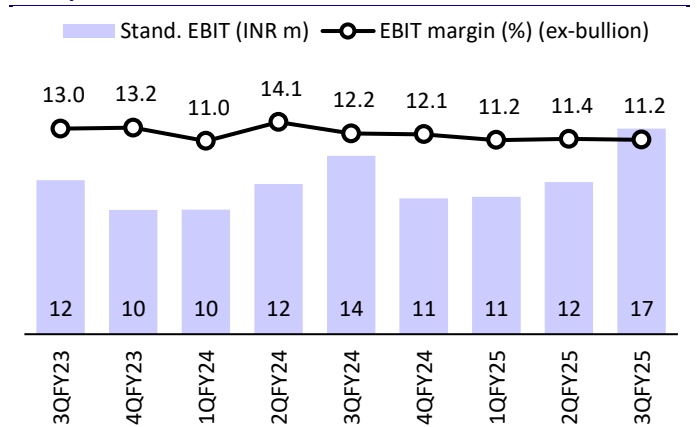
Sources: Company reports, MOFSL

Exhibit 7: Stand. Jewelry sales (ex-bullion) rose 26% YoY to INR147b in 3QFY25



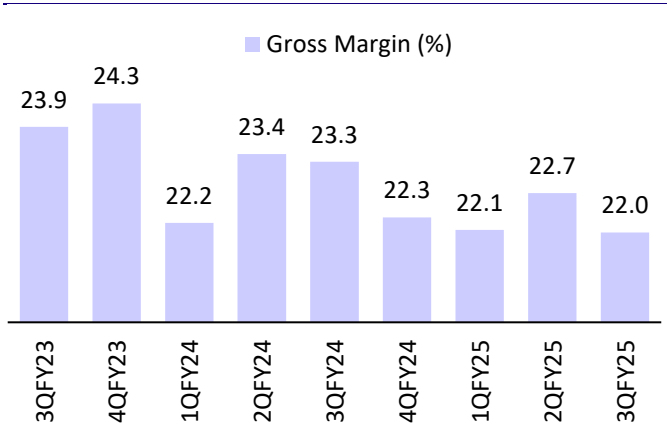
Sources: Company reports, MOFSL

Exhibit 8: Stand. EBIT margin (ex-bullion) contracted by 100bp YoY to 11.2% in 3QFY25



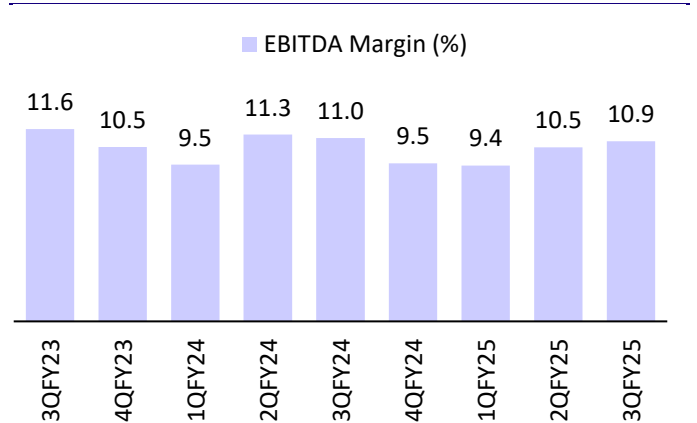
Sources: Company reports, MOFSL

Exhibit 9: Consol. gross margin declined 130bp YoY to 22.0%



Sources: Company reports, MOFSL

Exhibit 10: Consol. EBITDA margin flat YoY at 10.9%



Sources: Company reports, MOFSL

Valuation and view

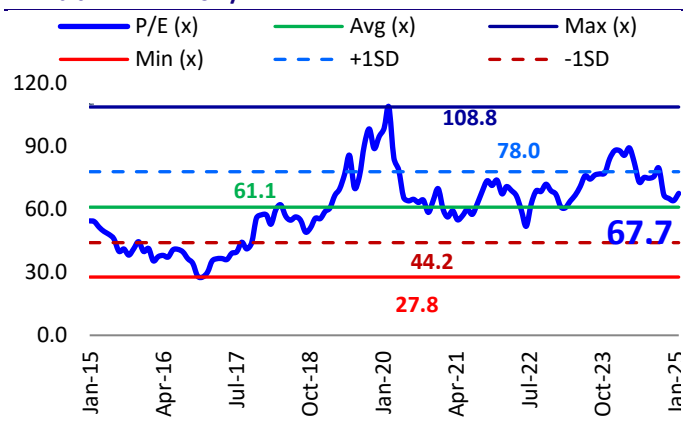
- We maintain our EPS estimates for FY25/FY26.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), has continued to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq’s competitive edge will remain strong in the category. The store count reached 3,240 as of Dec’24, and the expansion story remains intact.
- TTAN’s EBITDA margin has been contracting in FY25 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.
- We model a CAGR of 17%/19%/22% in revenue/EBITDA/PAT during FY25-27E. 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.**

Exhibit 11: No material change in our EPS estimates for FY25/FY26

(INR b)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	601.8	703.2	608.5	711.2	-1.1	-1.1
EBITDA	60.7	73.5	59.9	72.9	1.3	0.8
PAT	38.1	47.5	37.9	47.5	0.5	0.0

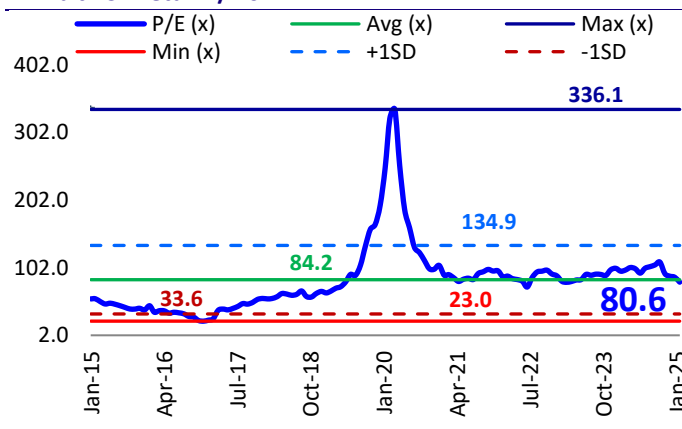
Source: MOFSL

Exhibit 12: TTAN’s P/E



Sources: Company reports, MOFSL

Exhibit 13: Retail P/E’s



Sources: Company reports, MOFSL

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	601.8	703.2	820.1	
Change (%)	22.7	6.4	2.8	33.1	40.9	25.9	17.8	16.8	16.6	
Gross Profit	53.8	59.0	52.3	71.6	102.2	116.5	136.0	165.2	192.7	
Margin (%)	27.2	28.0	24.2	24.9	25.2	22.8	22.6	23.5	23.5	
Other expenditure	33.9	34.0	35.1	37.4	53.4	63.6	75.3	91.8	106.9	
EBITDA	19.9	24.9	17.2	34.2	48.8	52.9	60.7	73.5	85.8	
Change (%)	21.1	25.1	-30.8	98.5	42.5	8.5	14.7	21.0	16.9	
Margin (%)	10.1	11.8	8.0	11.9	12.0	10.4	10.1	10.4	10.5	
Depreciation	1.6	3.5	3.8	4.0	4.4	5.8	6.8	7.2	8.1	
Int. and Fin. Charges	0.5	1.7	2.0	2.2	3.0	6.2	9.2	8.6	8.4	
Other Income - Recurring	1.8	1.5	1.9	2.3	3.1	5.3	5.3	6.1	6.9	
Profit before Taxes	19.6	21.3	13.3	30.4	44.5	46.2	50.0	63.8	76.2	
Change (%)	26.5	8.8	-37.5	128.2	46.3	4.0	8.2	27.6	19.5	
Margin (%)	9.9	10.1	6.2	10.6	11.0	9.0	8.3	9.1	9.3	
Tax	6.1	5.8	3.6	7.9	11.5	11.0	11.9	16.3	19.4	
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	23.8	25.5	25.5	
Profit after Taxes	13.9	15.2	9.8	23.3	32.7	35.0	38.1	47.5	56.8	
Change (%)	24.0	8.9	-35.4	138.4	40.2	6.8	9.0	24.7	19.5	
Margin (%)	7.0	7.2	4.5	8.1	8.1	6.8	6.3	6.8	6.9	
Extraordinary income	0	0	0	-1	0	0	-4	0	0	
Reported PAT	13.9	14.9	9.7	22.0	32.7	35.0	33.8	47.5	56.8	

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	119.7	153.0	192.7	
Net Worth	60.7	66.7	75.0	93.0	118.5	93.9	120.6	153.9	193.6	
Loans	0.3	7.2	1.7	5.2	22.0	78.4	80.4	77.4	67.4	
Lease liabilities	0.0	12.4	12.6	13.6	18.7	23.5	27.4	30.1	33.0	
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	288.6	329.7	367.6	
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	12.6	15.4	18.5	
Net Fixed Assets	11.8	12.9	12.2	12.2	13.4	17.4	18.2	18.9	19.3	
Intangibles	2.4	2.7	2.4	2.3	2.5	3.1	3.4	3.6	3.8	
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	15.9	15.6	
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	308.9	364.5	416.2	
Inventory	70.4	81.0	84.1	136.1	165.8	190.5	221.7	259.9	301.8	
Account Receivables	4.2	3.1	3.7	5.7	6.7	10.2	12.4	14.4	16.9	
Cash and Bank Balance	10.7	3.8	5.6	15.7	13.4	15.3	35.2	47.1	50.6	
Others	14.1	17.9	16.3	23.4	26.1	36.2	39.6	43.0	47.0	
Curr. Liab. and Prov.	32.4	33.2	33.0	45.8	57.5	66.3	79.8	91.9	106.0	
Current Liabilities	21.4	24.4	23.3	30.5	41.6	48.4	58.7	67.3	77.2	
Provisions	2.0	2.9	1.9	2.4	3.7	3.7	4.6	5.4	6.3	
Net Current Assets	66.9	72.6	76.6	135.0	154.6	185.9	229.1	272.6	310.2	
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	288.6	329.7	367.6	

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	42.8	53.4	63.8
Cash EPS	17.3	18.8	12.9	28.2	38.8	41.9	45.8	56.6	67.3
BV/Share	68.2	74.9	84.2	104.5	133.2	105.5	135.5	172.9	217.6
DPS	4.5	6.1	4.0	7.5	10.0	11.0	12.8	16.0	19.1
Payout %	28.9	35.8	36.4	28.6	27.2	28.0	30.0	30.0	30.0
Valuation (x)									
P/E	222.8	204.5	316.6	133.1	94.9	88.9	81.5	65.4	54.7
Cash P/E	201.9	185.5	271.4	123.7	90.0	83.4	76.2	61.7	51.9
EV/Sales	15.7	14.8	14.2	10.7	7.6	6.2	5.2	4.4	3.8
EV/EBITDA	155.4	124.8	178.4	90.4	63.3	59.5	51.6	42.5	36.2
P/BV	51.2	46.6	41.4	33.4	26.2	33.1	25.8	20.2	16.0
Dividend Yield (%)	0.1	0.2	0.1	0.2	0.3	0.3	0.4	0.5	0.5
Return Ratios (%)									
RoE	24.9	23.8	13.8	27.8	30.9	32.9	35.5	34.6	32.7
RoCE	18.9	17.7	9.8	17.0	18.6	17.3	16.8	17.4	18.1
RoIC	19.6	18.2	10.3	19.2	20.7	18.8	18.7	19.8	20.5
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	0.7	0.5	0.3

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR b)									
OP/(loss) before Tax	19.6	21.0	13.3	29.0	44.5	46.2	50.0	63.8	76.2
Int./Div. Received	1.1	-0.4	-0.6	-1.3	-1.1	-1.7	-5.3	-6.1	-6.9
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	6.8	7.2	8.1
Interest Paid	-0.5	0.7	1.4	1.2	1.6	3.7	9.2	8.6	8.4
Direct Taxes Paid	6.4	5.6	2.7	8.0	11.5	11.7	11.9	16.3	19.4
Incr in WC	3.0	22.7	-26.2	32.2	24.1	25.4	14.6	23.5	28.9
CF from Operations	12.4	-3.5	41.4	-7.2	13.7	17.0	34.2	33.7	37.5
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	29.9	29.4	33.2
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	-1.3	-2.1	-2.8
CF from Invest.	-3.1	-1.0	-27.3	21.4	-20.6	-1.8	0.5	1.3	-1.5
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	2.0	-3.0	-10.0
Dividend Paid	4.0	5.4	3.6	3.6	6.7	8.9	11.4	14.3	17.0
Others	0.9	4.0	3.2	3.9	5.5	60.7	5.3	5.9	5.5
CF from Fin. Activity	-4.9	-2.4	-12.3	-4.0	4.6	-13.3	-14.7	-23.1	-32.6
Incr/Decr of Cash	4.5	-6.9	1.8	10.1	-2.3	1.8	20.0	11.9	3.5
Add: Opening Balance	6.2	10.7	3.8	5.6	15.7	13.4	15.3	35.2	47.1
Closing Balance	10.7	3.8	5.6	15.7	13.4	15.3	35.2	47.1	50.6

E: MOFSL Estimates

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Contact Person	Contact No.	Email ID
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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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.