5 November 2026
2QFY27 Results Update | Sector: Consumer

Titan Company

Estimate changes	⇔
TP change	⇓
Rating change	⇔

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	4292.1 / 45.4
52-Week Range (INR)	5187 / 3734
1, 6, 12 Rel. Per (%)	-4/8/31
12M Avg Val (INR M)	4227

Financials &Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	875.8	987.7	1,152.2
Sales Gr. (%)	44.9	12.8	16.7
EBITDA	83.6	105.7	125.7
EBITDA Margin (%)	9.5	10.7	10.9
Adj. PAT	51.5	63.1	79.1
Adj. EPS (INR)	57.9	70.9	88.9
EPS Gr. (%)	36.9	22.5	25.4
BV/Sh.(INR)	176.4	226.1	288.3
Ratios			
RoE (%)	37.7	35.2	34.6
RoCE (%)	15.4	15.2	15.8
Payout (%)	19.3	30.0	30.0
Valuation			
P/E (x)	83.5	68.2	54.4
P/BV (x)	27.4	21.4	16.8
EV/EBITDA (x)	52.2	41.2	34.4
Div. Yield (%)	0.2	0.4	0.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	52.9	52.9	52.9
DII	14.4	15.3	14.2
FII	16.5	15.4	16.2
Others	16.2	16.3	16.8

FII Includes depository receipts

CMP: INR4,835 TP: INR5,700 (+18%) Buy

Festive delay weighs on jewelry; other segments performed well

- Titan Company (TTAN) has delivered consolidated revenue growth of 10% YoY (ex-bullion 23%). Standalone jewelry revenue (ex-bullion) rose 22% YoY. Jewelry demand was impacted by the festive season shifting to 3Q. Sales were strong during Navratri but slowed after Vijayadashami due to volatile gold prices. Customer footfalls started improving toward Oct'26 end.
- Domestic jewelry posted 15% LFL growth, and studded jewelry revenue grew 32% YoY. Studded share stood at 35% in 2Q. Buyer growth was flat YoY, while higher average ticket size supported value growth.
- TTAN reported an INR5.4b inventory gain following the increase in customs duty from 6% to 15%. Adjusting for the INR4.9bn gain in Tanishq, Mia and Zoya, standalone jewelry EBIT grew 22% YoY to INR16.9b, with EBIT margin flat YoY at 10.9% (est. 10.9%). Management maintained EBIT margin guidance at 11%. We model EBIT margin at ~11% for FY27/FY28.
- CaratLane's EBIT margin contracted 360bp YoY to 6.5% after adjusting for the INR460m inventory gain. It was impacted by high promotional expenses. DAMAS business reported a loss due to the ongoing geopolitical situation.
- Watch division reported revenue growth of 27% YoY (above) and EBIT growth of 73% YoY (21.9% margin). Eye care revenue rose 28% YoY and EBIT increased 92% (8.2% margin).
- We remain constructive on growth in the jewelry industry, particularly among top players, and believe TTAN will remain well-positioned competitively, supported by initiatives such as its exchange program. Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. We model a CAGR of 15% in sales, 23% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,700, based on 55x Sep'28E EPS. TTAN remain one of our top picks in the space.

Steady quarter; eyes on festive demand

- **Steady revenue growth:** TTAN's consolidated revenue grew by 10% YoY to INR206.1b (est. INR222.4b). Consolidated jewelry sales grew 7% YoY to INR177b (est. 198b); ex-bullion sales grew by 22% to INR175b. Watches sales grew 27% YoY to INR18.8b (est. INR16.2b). Eye care sales grew 28% YoY to INR2.8b (est. INR2.5b).
- **Domestic jewelry LFL growth at ~15%**: Standalone sales (ex-bullion) grew by 22% to INR155.5b (est. 28%). Bullion sales was nil as compared to INR19.6b YoY. Domestic jewelry (Tanishq, Mia and Zoya) posted 15% LFL growth, and all brands, including CaratLane, reported 15% growth. CaratLane's revenue grew 31%, primarily led by healthy double-digit buyers growth. Total jewelry store additions stood at 43, totaling 1,304 stores. In 2Q, Tanishq added eight stores, CaratLane added 13 stores, BeYon added four stores, and Mia added 18 stores.

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- **Expansion on reported consol. margins:** There was a one-time inventory gain of INR5,360m (INR4,900m on Tanishq, Mia, and Zoya and INR460m on CaratLane) due to an increase in customs duty from 6% to 15%. Adjusting for this gain, gross margin expanded 310bp YoY to 24.5%. Ad spends increased by 15% YoY, other expense increased by 24% YoY and employee cost was up 22% YoY. Consolidated EBITDA, adjusted to gain, grew 31% YoY to INR24.5b (INR23.2b).
- **Standalone jewelry EBIT (ex-bullion) growth at 22%:** Adjusted for an inventory gain of INR4,900m, Standalone EBIT (ex-bullion) was up 22% YoY (est. 28%) at INR16.9b and EBIT margin was flat YoY at 10.9% (est. 10.9%). Adjusted for an inventory gain of INR460m, CaratLane's EBIT margin contracted 360bp YoY to 6.5%, impacted by higher discounts and A&P. Watches EBIT margin expanded 580bp YoY to 21.9% (est. 16.1%). Eye Care's margin expanded 270bp YoY to 8.2% (est. 7.0%).
- **Steady profitability:** Consolidated EBITDA grew 31% YoY to INR24.5b (INR23.2b). PBT was up 18% YoY to INR17.9b (est. INR18.9b). Adj. PAT was up 18% YoY to INR13.2b (est. INR14.2b). There is a decrease of INR6,710m in liability on fair value change of Damas business. We recorded the same as an exceptional item. Reported PAT rose 114% YoY to INR23.9b.

Highlights from the management commentary

- Jewelry demand remained healthy during the festive season, with a strong start during Navratri, some softness after Vijayadashami due to gold price volatility, and a recovery in customer footfalls towards Oct'26 end.
- Plain gold jewelry witnessed some softness in Sep'26 as consumers postponed purchases in anticipation of better gold prices. Management clarified that the slowdown was industry-wide and not due to competitive pressure.
- Management maintains jewelry margin guidance of 11% in FY27, as it continues to prioritize growth and customer acquisition over margin expansion.
- Management clarified that the INR6.7b adjustment in change in liability of Damas business is an accounting requirement related to the future put/call option payment and should be considered separately from operating performance. The adjustment may fluctuate depending on the recovery outlook.

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,751 as of Sep'26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on growth in the jewelry industry, particularly among top players, with TTAN as the bellwether and, given its superior historical execution track record, best positioned to benefit. We model a CAGR of 15% in sales, 23% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,700, based on 55x Sep'28E EPS.

Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**165.2**	**187.3**	**254.2**	**269.2**	**213.6**	**206.1**	**305.4**	**262.6**	**875.8**	**987.7**	**222.4**	-7.3
YoY change (%)	24.6	28.8	43.3	80.5	29.3	10.1	20.2	-2.4	44.9	12.8	18.8	
Gross Profit	**37.1**	**40.2**	**50.3**	**45.2**	**50.0**	**50.6**	**61.7**	**53.1**	**172.8**	**215.3**	**50.7**	
Margin (%)	22.5	21.4	19.8	16.8	23.4	24.5	20.2	20.2	19.7	21.8	22.8	
EBITDA	**18.3**	**18.8**	**27.1**	**19.4**	**24.8**	**24.5**	**33.0**	**23.4**	**83.6**	**105.7**	**23.2**	5.3
EBITDA growth %	46.8	22.9	40.8	26.0	35.7	30.6	21.5	20.9	34.0	26.5	24.0	
Margin (%)	11.1	10.0	10.7	7.2	11.6	11.9	10.8	8.9	9.5	10.7	10.5	
Depreciation	1.8	1.9	2.1	2.5	2.6	2.6	2.6	2.7	8.3	10.5	2.5	
Interest	2.7	2.8	2.8	3.5	3.5	5.4	3.5	4.1	11.8	16.5	3.3	
Other Income	1.1	1.1	1.5	1.8	1.5	1.5	1.8	1.1	5.5	5.8	1.5	
PBT	**14.8**	**15.2**	**23.8**	**15.3**	**20.2**	**17.9**	**28.6**	**17.8**	**69.0**	**84.5**	**18.9**	-5.2
Tax	3.9	4.0	5.8	3.9	5.5	4.7	6.9	4.3	17.5	21.4	4.7	
Rate (%)	26.3	26.4	24.3	25.3	27.2	26.4	24.0	24.4	25.4	25.4	25.0	
Adjusted PAT	**10.9**	**11.2**	**18.0**	**11.4**	**14.7**	**13.2**	**21.7**	**13.5**	**51.5**	**63.1**	**14.2**	-6.9
YoY change (%)	52.6	20.2	44.3	30.9	34.7	18.1	20.9	18.0	36.9	22.5	26.8	
Extraordinary	0.0	0.0	1.1	-0.4	-3.1	-10.7	0.0	0.0	0.8	-13.8	0.0	
Reported PAT	**10.9**	**11.2**	**16.8**	**11.8**	**17.8**	**23.9**	**21.7**	**13.5**	**50.8**	**76.9**	**14.2**	

E: MOSL Estimates *1QFY27 and 2QFY27 and margins and profits are adjusted to custom duty gain

Key exhibits

Exhibit 1: Consolidated segmental snapshot

Consolidated (INR b)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Total Sales	**166.3**	**188.4**	**255.7**	**271.0**	**215.0**	**207.6**
Watches sales (INR b)	12.7	14.8	13.0	12.2	15.4	18.8
YoY Growth	24%	13%	14%	8%	21%	27%
Jewellery sales (INR b)	146.5	165.2	234.9	250.0	190.0	177.2
YoY Growth	24%	29%	46%	89%	30%	7%
Jewellery (excluding gold ingots)	128.0	143.3	230.2	187.5	182.5	175.0
YoY Growth	18%	22%	44%	53%	43%	22%
Eyewear sales (INR b)	2.4	2.2	2.3	2.3	2.9	2.8
YoY Growth	13%	9%	18%	18%	21%	28%
Others	4.7	6.2	5.5	6.6	6.7	8.8
YoY Growth	36%	63%	37%	45%	42%	42%
Total EBIT	**17.5**	**18.0**	**26.6**	**18.8**	**23.7**	**23.3**
Watches	2.9	2.4	1.6	1.4	3.0	4.1
YoY Growth	159%	21%	44%	8%	3%	73%
EBIT Margin	22.5%	16.1%	12.0%	11.7%	19.1%	21.9%
Jewellery EBIT (INR b)	14.1	15.1	24.8	18.2	19.5	18.7
YoY Growth	28%	19%	42%	37%	39%	24%
EBIT Margin	9.6%	9.1%	10.5%	7.3%	10.3%	10.6%
Eyewear EBIT (INR b)	0.2	0.1	0.2	0.2	0.2	0.2
YoY Growth	5%	-45%	20%	11%	20%	92%
EBIT Margin	8.4%	5.5%	10.4%	9.3%	8.3%	8.2%
Others EBIT (INR b)	0.4	0.4	0.0	(1.1)	1.0	0.3

Source: Company, MOFSL

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

Sales (Standalone) (INRb)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Jewellery	130.0	147.4	209.3	224.4	161.8	155.5
-YoY growth (%)	21%	27%	42%	85%	24%	5%
Bullion	**14.8**	**19.6**	**3.8**	**61.4**	**3.0**	**0.0**
-YoY growth (%)	63%	122%		611%	-80%	-100%
% of Jewellery	11%	13%	2%	27%	2%	0%
Jewellery (ex-bullion)	**115.2**	**127.9**	**205.5**	**162.9**	**158.8**	**155.5**
-YoY growth (%)	17%	19%	40%	45%	38%	22%
Jewellery EBIT (INR m) (ex-bullion)	**13.2**	**13.8**	**21.9**	**17.1**	**18.6**	**16.9**
-YoY growth (%)	20%	13%	32%	29%	41%	22%
EBIT margin (%)	**11.5%**	**10.8%**	**10.6%**	**10.5%**	**11.7%**	**10.9%**
Caratlane						
Sales (INR m)	10.3	10.7	15.4	10.7	14.4	14.1
-YoY growth (%)	39%	29%	38%	22%	40%	31%
EBIT (INR m)	0.7	1.1	2.0	0.9	1.5	0.9
EBIT margin (%)	6.6%	10.2%	13.0%	8.3%	10.1%	6.5%

Source: Company, MOFSL



Key highlights from the management interaction

Performance and Outlook

- Jewelry demand remained healthy during the festive season, with a strong start during Navratri, some softness after Vijayadashami due to gold price volatility, and a recovery in customer footfalls toward Oct'26 end.
- Studded jewelry continued to witness healthy growth for the third consecutive quarter, supported by increasing consumer interest in natural diamonds and younger customers entering the category. Management believes this is an industry-wide trend.
- Plain gold jewelry witnessed some softness in Sep'26 as consumers postponed purchases in anticipation of better gold prices. Management clarified that the slowdown was industry-wide and not due to competitive pressure.
- Gold coin and investment-led jewelry demand remained weak, while demand for core gold and studded jewelry continued to be healthy.
- Management expects stable and softer gold prices to support healthier buyer growth, particularly by attracting customers who had postponed purchases. However, the impact on buyer growth and ticket sizes will be assessed after the festive season.
- TTAN expects healthier buyer growth if gold prices remain stable at lower levels, potentially compensating for some moderation in average ticket sizes.
- The board-approved INR25b capital raise is intended to replenish existing borrowings and does not represent incremental borrowing.

Cost and margins

- TMZ (Tanishq, Mia and Zoya) reported EBIT margin stood at 11.1%, after adjusting for customs duty gains of INR4.9b during 2QFY27. Normalizing for the reversal of 1Q mark-to-market (MTM) gains, the margin stood at 11.7%.
- The customs duty gain was partly offset by pressure on gold price realization, as domestic gold prices traded at a discount to international prices following the customs duty increase.
- Management clarified that MTM gains and losses of 40-60bp may continue to occur QoQ due to movements in gold prices and the valuation of forwards and futures.
- Management maintained jewelry margins guidance of 11% in FY27, as management continues to prioritize growth and customer acquisition over margin expansion.

- CaratLane's EBIT margin declined to 6.5% from 10.2% in the base quarter, due to higher investments in brand building, talent and promotional offers. However, 1H margins remain healthy.
- Competitive intensity in the jewelry industry is expected to increase continuously, driven by organized players expanding into new geographies and smaller jewelers becoming more aggressive. Titan expects to strengthen its operating playbook to navigate these pressures.

International Business

- Titan's international jewelry business, particularly North America, has been performing extremely well, with management expecting it to continue contributing meaningfully to consolidated growth.
- Management remains confident in the long-term opportunity offered by the Damas acquisition and expects the business to recover as the geopolitical environment improves.
- Titan recognized a fair-value reduction of INR6.7b in the liability associated with the second tranche of the Damas acquisition. The liability, previously recorded at INR16.7b, is reassessed every quarter based on the expected performance over the four-year period.
- Management clarified that the INR6.7b adjustment is an accounting requirement related to the future put/call option payment and should be considered separately from operating performance. The adjustment may fluctuate depending on the recovery outlook.

Watches segment

- Domestic Watches revenue grew 27% YoY to INR18.4b, driven by strong premiumization and higher ASPs.
- Analog watches grew in the late twenties, supported by volume growth and ASP expansion.
- Titan, Fastrack and Sonata delivered healthy double-digit growth. Smartwatches returned to growth, recording late single-digit growth, led by premium Titan smartwatches and higher ASPs.
- Despite the festive shift, Titan World and Helios reported healthy double-digit SSSG, reflecting sustained retail momentum.
- The watches division delivered strong growth during October, with festive demand performing better than 2QFY27, despite the category generally witnessing limited festive seasonality.
- Titan witnessed particularly strong performance in the INR25,000–1 lakh price segment, where the company has been gaining market share.
- Watch margins improved during the quarter, supported by strong performance in the Edge portfolio, including the Made in India: A Titan Story collection and new product launches at higher price points
- Better performance across premium watch categories, particularly products priced above INR25,000, also supported margin improvement.
- Management expects the positive momentum to continue.
- Operating leverage drove 73% YoY growth in EBIT to INR412cr, with EBIT margin expanding to 21.9%.
- The company added 34 net stores during the quarter, including 17 Titan World, 7 Fastrack, 3 Helios, 6 Helios Luxe and 1 Nebula store

Eyewear segment

- EyeCare revenue grew 28% YoY, driven by broad-based growth across owned and international brands.

- Lenses, frames and sunglasses delivered strong double-digit growth, supported by differentiated offerings and increasing consumer preference for branded products.
- International brands continued to grow well, reflecting strong demand for premium offerings.
- The division added 27 stores and closed an equal number during the quarter, resulting in no net additions, while renovating 32 stores to strengthen the retail network.
- Management clarified that eyewear does not have a significant festive seasonality; therefore, festive demand trends are not directly relevant for assessing the segment's performance.

Emerging business and others

- Emerging businesses revenue grew 18% YoY, with encouraging growth across categories.
- Women's Bags grew in high-teens, driven by new store additions and higher ASPs across Irth and Fastrack.
- Fragrances delivered strong growth, led by double-digit volume growth and mid-single-digit ASP expansion across Skinn and Fastrack.
- Taneira reported high-single-digit growth, with continued focus on improving same-store performance.

Exhibit 3: Net 78 new stores were added in 2QFY27, bringing the total count to 3,751

Stores (include international)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Watches	**1,244**	**1,259**	**1,283**	**1,311**	**1,345**	**1,379**
World of Titan	724	729	738	755	764	781
Fastrack	239	242	251	258	267	274
Helios	277	283	287	290	304	307
Helios Luxe	4	5	7	8	10	16
Nebula by Titan						1
Jewellery	**1110**	**1145**	**1194**	**1226**	**1261**	**1,304**
Tanishq	526	533	545	557	563	571
Zoya	12	12	13	13	13	13
Mia	240	258	269	283	300	318
Carat Lane	332	342	366	372	383	396
beYon			1	1	2	6
Damas	0	0	0	123	122	122
Eye Wear	**879**	**884**	**860**	**840**	**847**	**847**
Titan Eye+	878	878	852	832	838	838
Fastrack (Eyewear)	1	6	8	8	9	9
Others	**89**	**89**	**91**	**96**	**98**	**99**
Taneira	81	79	79	78	77	76
IRTH	7	9	11	17	19	21
SKINN	1	1	1	1	2	2
Total	**3,322**	**3,377**	**3,428**	**3,596**	**3,673**	**3,751**

Source: Company, MOFSL

Valuation and view

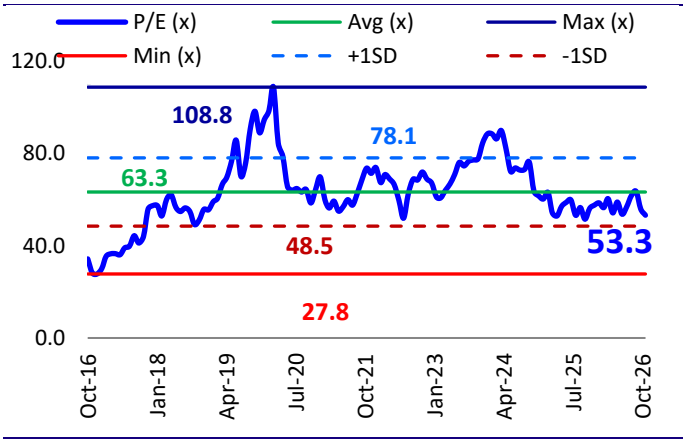
- We largely maintain our EPS estimates for FY27 and FY28.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,751 as of Sep'26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on growth in the jewelry industry, particularly among top players, with TTAN as the bellwether and, given its superior historical execution track record, best positioned to benefit. We model a CAGR of 15% in sales, 23% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,700, based on 55x Sept'28E EPS.

Exhibit 4: We maintain our EPS estimates for FY27 and FY28

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	987.7	1,152.2	1,056.3	1,225.6	-6.5	-6.0
EBITDA	105.7	125.7	104.8	125.8	0.9	0.0
PAT	63.1	79.1	64.8	81.1	-2.7	-2.5

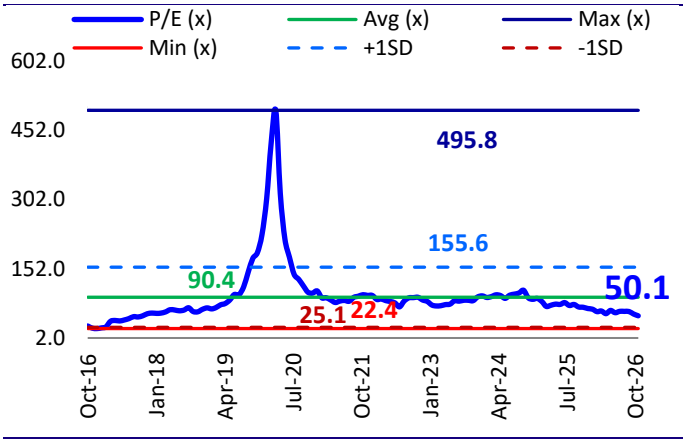
Source: MOFSL

Exhibit 5: TTAN's P/E



Sources: Company reports, MOFSL

Exhibit 6: Retail P/E's



Sources: Company reports, MOFSL

Financials and valuations

Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**210.5**	**216.4**	**288.0**	**405.8**	**510.8**	**604.6**	**875.8**	**987.7**	**1,152.2**	**1,334.5**
Change (%)	6.4	2.8	33.1	40.9	25.9	18.3	44.9	12.8	16.7	15.8
Gross Profit	**59.0**	**52.3**	**71.6**	**102.2**	**116.5**	**135.4**	**172.8**	**215.3**	**253.5**	**296.9**
Margin (%)	28.0	24.2	24.9	25.2	22.8	22.4	19.7	21.8	22.0	22.3
Other expenditure	34.0	35.1	37.4	53.4	63.6	73.1	89.2	109.6	127.7	150.1
EBITDA	**24.9**	**17.2**	**34.2**	**48.8**	**52.9**	**62.4**	**83.6**	**105.7**	**125.7**	**146.9**
Change (%)	25.1	-30.8	98.5	42.5	8.5	17.9	34.0	26.5	19.0	16.8
Margin (%)	11.8	8.0	11.9	12.0	10.4	10.3	9.5	10.7	10.9	11.0
Depreciation	3.5	3.8	4.0	4.4	5.8	6.9	8.3	10.5	11.3	12.2
Int. and Fin. Charges	1.7	2.0	2.2	3.0	6.2	9.5	11.8	16.5	14.7	15.0
Other Income - Recurring	1.5	1.9	2.3	3.1	5.3	4.9	5.5	5.8	6.2	6.6
Deferred Revenue Expenditure	0	0	0	0	0	0	0	0	0	0
Profit before Taxes	**21.3**	**13.3**	**30.4**	**44.5**	**46.2**	**50.8**	**69.0**	**84.5**	**105.9**	**126.3**
Change (%)	8.8	-37.5	128.2	46.3	4.0	9.8	35.9	22.5	25.4	19.2
Margin (%)	10.1	6.2	10.6	11.0	9.0	8.4	7.9	8.6	9.2	9.5
Tax	5.8	3.6	7.9	11.5	11.0	13.0	17.6	21.4	26.9	32.0
Deferred Tax	-0.4	0.1	0.8	-0.2	-0.3	-0.2	0.1	0.0	0.0	0.0
Tax Rate (%)	28.9	26.5	23.2	26.4	24.4	25.9	25.4	25.4	25.4	25.4
Profit after Taxes	**15.2**	**9.8**	**23.3**	**32.7**	**35.0**	**37.6**	**51.5**	**63.1**	**79.1**	**94.3**
Change (%)	8.9	-35.4	138.4	40.2	6.8	7.6	36.9	22.5	25.4	19.2
Margin (%)	7.2	4.5	8.1	8.1	6.8	6.2	5.9	6.4	6.9	7.1
Extraordinary income	0	0	-1	0	0	-4	-1	0	0	0
Reported PAT	**14.9**	**9.7**	**22.0**	**32.7**	**35.0**	**33.4**	**50.7**	**63.1**	**79.1**	**94.3**

Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Reserves	65.8	74.1	92.1	117.6	93.0	115.4	156.1	200.3	255.7	321.6
Net Worth	**66.7**	**75.0**	**93.0**	**118.5**	**93.9**	**116.2**	**157.0**	**201.2**	**256.5**	**322.5**
Minority Interest	0.0	0.1	0.3	0.5	0.0	0.0	0.0	0.0	0.0	0.0
GML	15.8	42.1	54.0	53.0	53.4	78.1	160.7	180.2	207.3	241.5
Loans	7.2	1.7	5.2	22.0	78.4	102.9	113.8	118.3	113.3	108.3
Lease liabilities	12.4	12.6	13.6	18.7	23.5	26.8	31.7	32.0	34.8	37.7
Deferred Tax	-1.5	-1.0	-1.8	-1.6	-1.8	-1.7	-1.7	-1.7	-1.7	-1.7
Capital Employed	**100.7**	**130.4**	**164.3**	**211.2**	**247.4**	**322.3**	**461.5**	**529.9**	**610.3**	**708.3**
Gross Block	17.5	18.0	19.3	21.9	27.3	30.4	42.3	47.3	50.8	54.3
Less: Accum. Depn.	4.6	5.8	7.1	8.4	10.0	11.8	15.4	20.1	25.0	30.3
Net Fixed Assets	**12.9**	**12.2**	**12.2**	**13.4**	**17.4**	**18.5**	**26.8**	**27.2**	**25.7**	**24.0**
Intangibles	2.7	2.4	2.3	2.5	3.1	3.1	11.1	10.4	9.6	8.7
Capital WIP	0.1	0.2	0.7	1.3	0.9	0.9	1.4	1.4	1.4	1.4
Right of use asset	9.3	9.1	9.7	12.9	15.4	17.7	22.0	21.7	20.9	19.7
Investments	1.6	28.2	2.9	25.2	23.5	19.9	35.1	35.1	35.1	35.1
Curr. Assets, L&A	**105.8**	**109.7**	**180.8**	**212.1**	**252.1**	**343.2**	**498.4**	**590.5**	**694.7**	**819.9**
Inventory	81.0	84.1	136.1	165.8	190.5	281.8	427.4	487.1	560.3	652.8
Account Receivables	3.1	3.7	5.7	6.7	10.2	10.7	9.2	20.3	23.7	27.4
Cash and Bank Balance	3.8	5.6	15.7	13.4	15.3	15.8	19.2	28.9	50.9	73.7
Others	17.9	16.3	23.4	26.1	36.2	34.9	42.7	54.1	59.8	66.0
Curr. Liab. and Prov.	**33.2**	**33.0**	**45.8**	**57.5**	**66.3**	**82.4**	**142.4**	**165.4**	**186.3**	**209.5**
Current Liabilities	24.4	23.3	30.5	41.6	48.4	58.3	106.7	129.3	144.2	160.8
Provisions	2.9	1.9	2.4	3.7	3.7	4.5	7.0	9.0	10.5	12.2
Net Current Assets	**72.6**	**76.6**	**135.0**	**154.6**	**185.9**	**260.8**	**356.0**	**425.1**	**508.4**	**610.4**
Application of Funds	**100.7**	**130.3**	**164.3**	**211.2**	**247.4**	**322.3**	**461.5**	**529.9**	**610.3**	**708.3**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**17.1**	**11.0**	**26.2**	**36.8**	**39.3**	**42.3**	**57.9**	**70.9**	**88.9**	**105.9**
Cash EPS	18.8	12.9	28.2	38.8	41.9	45.3	62.0	76.1	94.4	111.8
BV/Share	74.9	84.2	104.5	133.2	105.5	130.6	176.4	226.1	288.3	362.4
DPS	6.1	4.0	7.5	10.0	11.0	12.4	11.2	21.3	26.7	31.8
Payout %	35.8	36.4	28.6	27.2	28.0	29.3	19.3	30.0	30.0	30.0
Valuation (x)										
P/E	283.2	438.4	184.3	131.4	123.1	114.4	83.5	68.2	54.4	45.6
Cash P/E	256.9	375.7	171.3	124.6	115.5	106.6	78.0	63.5	51.2	43.2
EV/Sales	20.4	19.7	14.9	10.6	8.5	7.2	5.0	4.4	3.8	3.2
EV/EBITDA	172.7	247.7	125.3	87.8	82.0	70.1	52.2	41.2	34.4	29.3
P/BV	64.5	57.4	46.2	36.3	45.8	37.0	27.4	21.4	16.8	13.3
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.4	0.6	0.7
Return Ratios (%)										
RoE	23.8	13.8	27.8	30.9	32.9	35.8	37.7	35.2	34.6	32.6
Operating RoE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoCE	17.7	9.8	17.0	18.6	17.3	15.7	15.4	15.2	15.8	16.0
RoIC	18.2	10.3	19.2	20.7	18.8	16.7	16.3	16.3	17.3	17.9
Working Capital Ratios										
Debtor (Days)	5	6	7	6	7	6	4	8	8	8
Asset Turnover (x)	2.1	1.7	1.8	1.9	2.1	1.9	1.9	1.9	1.9	1.9
Leverage Ratio										
Debt/Equity (x)	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.6	0.4	0.3

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(loss) before Tax	21.0	13.3	29.0	44.5	46.2	45.4	68.0	84.5	105.9	126.3
Int./Div. Received	-0.4	-0.6	-1.3	-1.1	-1.7	-1.2	-0.8	-5.8	-6.2	-6.6
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	3.5	3.8	4.0	4.4	5.8	6.9	8.3	10.5	11.3	12.2
Interest Paid	0.7	1.4	1.2	1.6	3.7	6.7	9.0	16.5	14.7	15.0
Direct Taxes Paid	5.6	2.7	8.0	11.5	11.7	10.9	17.4	21.4	26.9	32.0
Incr in WC	22.7	-26.2	32.2	24.1	25.4	52.3	11.2	39.8	34.2	45.0
CF from Operations	**-3.5**	**41.4**	**-7.2**	**13.7**	**17.0**	**-5.4**	**55.9**	**44.5**	**64.7**	**69.8**
Extraordinary Income	-0.2	0.0	-1.4	0.0	0.0	-4.3	-0.8	0.0	0.0	0.0
Incr in FA	3.5	1.4	2.2	4.2	6.7	4.7	8.8	5.8	4.3	4.3
Free Cash Flow	**-6.9**	**40.0**	**-9.4**	**9.5**	**10.2**	**-10.1**	**47.1**	**38.7**	**60.4**	**65.5**
Investments	-3.2	27.3	-16.4	18.6	-3.1	3.4	8.2	0.0	0.0	0.0
Others	0.7	-1.4	-7.1	-2.2	-1.8	-14.1	14.0	-1.8	-2.2	-2.6
CF from Invest.	**-1.0**	**-27.3**	**21.4**	**-20.6**	**-1.8**	**6.1**	**-31.0**	**-4.0**	**-2.1**	**-1.7**
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	6.9	-5.6	3.4	16.8	56.3	22.1	6.8	4.5	-5.0	-5.0
Dividend Paid	5.4	3.6	3.6	6.7	8.9	9.8	9.8	18.9	23.7	28.3
Others	4.0	3.2	3.9	5.5	60.7	12.5	18.7	16.3	11.8	12.1
CF from Fin. Activity	**-2.4**	**-12.3**	**-4.0**	**4.6**	**-13.3**	**-0.1**	**-21.6**	**-30.7**	**-40.5**	**-45.4**
Incr/Decr of Cash	**-6.9**	**1.8**	**10.1**	**-2.3**	**1.8**	**0.6**	**3.3**	**9.7**	**22.0**	**22.7**
Add: Opening Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	19.2	28.9	50.9
Closing Balance	**3.8**	**5.6**	**15.7**	**13.4**	**15.3**	**15.8**	**19.2**	**28.9**	**50.9**	**73.7**

E: MOSL Estimates

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