

## Big outperformance across segments; maintain BUY

Retail ▶ Company Update ▶ October 6, 2024

TARGET PRICE (Rs): 4,400

As per its Q2 business update, TTAN has exceeded our growth expectations across most business segments. Importantly, jewelry has reported a significant improvement with 26% growth in Q2 vs our 15% expectation and 9% growth in Q1. LTL growth has also inched upwards to the mid-teens vs 3% in Q1, likely triggered by a big 900bps duty cut. Revenue mix is likely a tad weaker with low-double-digits growth in the high-margin studded segment (vs ~25% overall growth). However, TTAN is comfortably placed to meet its ~12% jewelry EBIT margin guidance in FY25, in our view. Q2 outperformance should address investor concerns around potential moderation in growth for TTAN and drive a 4-5% increase in our earnings estimates. We recommend BUY with revised TP of Rs4,400/share (based on 65x Sep-26E EPS).

## Titan Company: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	405,750	510,840	573,331	676,147	810,830
EBITDA	48,790	52,920	62,371	78,280	97,716
Adj. PAT	32,740	34,960	38,970	51,713	67,761
Adj. EPS (Rs)	36.9	39.4	43.9	58.2	76.3
EBITDA margin (%)	12.0	10.4	10.9	11.6	12.1
EBITDA growth (%)	46.0	8.5	17.9	25.5	24.8
Adj. EPS growth (%)	45.4	6.8	11.5	32.7	31.0
RoE (%)	30.9	32.9	37.5	36.6	35.5
RoIC (%)	31.4	26.2	26.9	29.7	33.0
P/E (x)	99.5	93.2	83.6	63.0	48.1
EV/EBITDA (x)	66.5	62.4	52.8	41.8	33.2
P/B (x)	27.5	34.7	27.0	20.1	14.8
FCFF yield (%)	0.4	0.3	1.0	1.3	1.6

Source: Company, Emkay Research

**Significant growth pick-up in jewelry segment:** TTAN has surprised positively with 25% growth in domestic jewelry business vs our expectation of 15% growth in Q2. Basis the historical difference of 5-6% between LTL and consumer sales, we believe the growth in consumer sales (secondary/retail sales) is closer to 20-21% as Q2 LTL is in mid-teens and the rest has been contributed by higher primary sales (likely festive-led) to franchisees. Still, this is a significant improvement vs Q1 LTL/secondary sales growth of 3%/9% and has likely been triggered by the big 900bps duty cut. Revenue mix is likely a tad weaker with low-double-digits growth in studded and high-double-digits growth (Emkay: ~30%) in plain gold. Encouragingly, lower studded growth is due to decline in solitaires which is a relatively lower margin segment within the overall studded business. In our view, TTAN is comfortably placed to meet its ~12% EBIT margin guidance in FY25.

**Other business segments also deliver better growth:** Watches segment also grew faster at 20% (vs expectation of 15%), led by 25% growth in analog watches and double-digits decline in wearables (industry-wide challenges). Eyewear growth at 6% is in line with expectations. Caratlane/Emerging segments also saw pick up with 28%/14% growth in Q2 (18%/4% in Q1).

**Store additions are in line for most segments:** The store additions were in line with 75 additions across segments. TTAN added 11/11/1 stores for Tanishq/Mia/Zoya, 18/14/2 for Titan World/Helios/Fastrack, 2 for Eyewear, and 4 for Taneira. Caratlane added 11 stores (net) in Q1, taking the total to 286 stores.

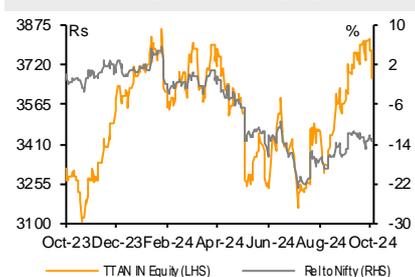
Target Price – 12M	Sep-25
Change in TP (%)	3.5
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.9
CMP (04-Oct-24) (Rs)	3,670.1

Stock Data	Ticker
52-week High (Rs)	3,887
52-week Low (Rs)	3,056
Shares outstanding (mn)	887.8
Market-cap (Rs bn)	3,258
Market-cap (USD mn)	38,800
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	5,224.7
ADTV-3M (USD mn)	62.2
Free float (%)	47.0
Nifty-50	25,015
INR/USD	84.0
<b>Shareholding, Jun-24</b>	
Promoters (%)	52.9
FPIs/MFs (%)	18.2/10.9

## Price Performance

(%)	1M	3M	12M
Absolute	1.7	10.0	15.9
Rel. to Nifty	2.5	6.9	(9.9)

## 1-Year share price trend (Rs)



## Devanshu Bansal

devanshu.bansal@emkayglobal.com  
+91 22 6612 1385

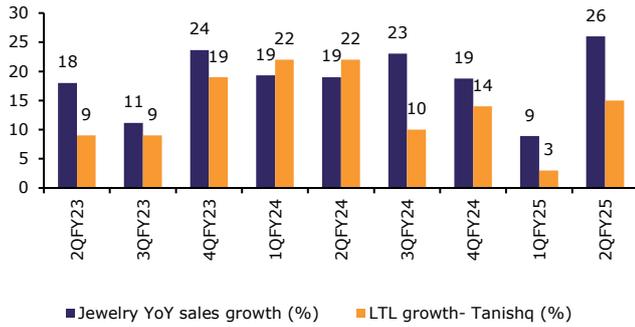
## Vishal Panjwani

vishal.panjwani@emkayglobal.com  
+91 22 6624 2431

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

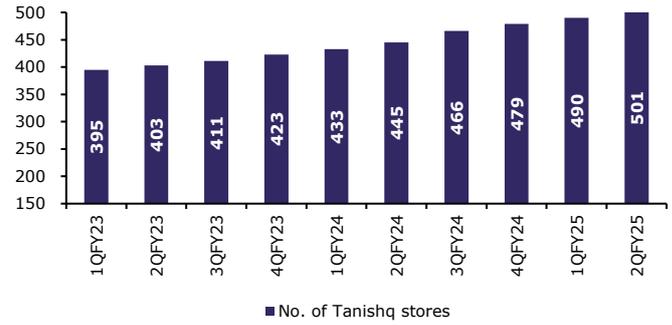
## Story in Charts

**Exhibit 1: Ex-bullion, Jewelry saw strong growth of ~26% vs 15% build-in expectations; LTL growth was in mid-teens**



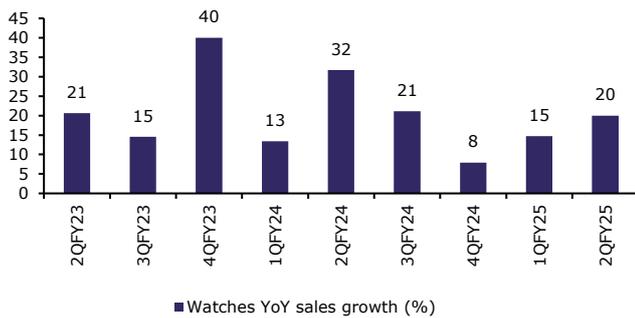
Source: Company, Emkay Research

**Exhibit 2: Store additions remain healthy at 11 for Tanishq in Q2; Tanishq store count stands at 501**



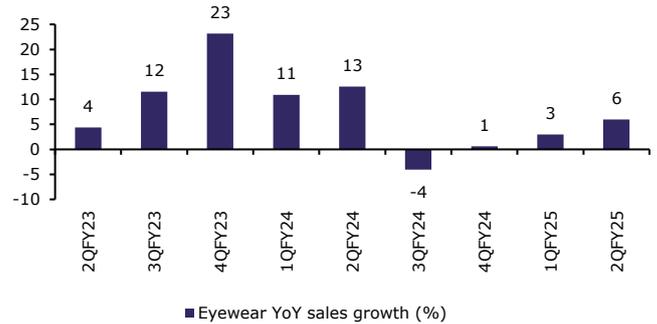
Source: Company, Emkay Research

**Exhibit 3: Watches saw ~20% growth, owing to a 25% growth in analog segment, and low-double-digit decline in wearables**



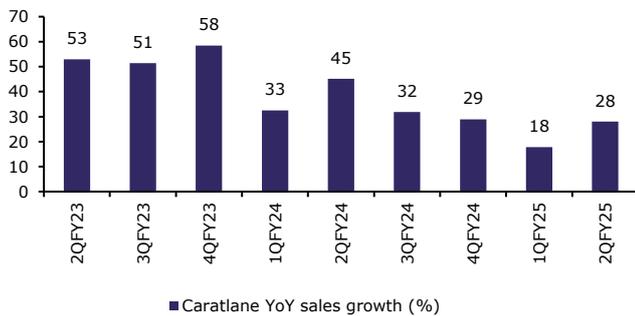
Source: Company, Emkay Research

**Exhibit 4: Eyewear growth stood at 6%, in line with our expectations**



Source: Company, Emkay Research

**Exhibit 5: Caratlane witnessed improvement at 28% growth in Q2 vs 18% in Q1**



Source: Company, Emkay Research

**Exhibit 6: Total store additions stood at 75; consolidated store count stands at 3,171**



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

## Exhibit 7: Peer Comparison

Companies	Price (Rs/sh)	Mcap (Rs bn)	Reco	Target Price (Rs/sh)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Titan Company</b>	<b>3,670</b>	<b>3,258</b>	<b>Buy</b>	<b>4,400</b>	<b>39.7</b>	<b>58.2</b>	<b>76.3</b>	<b>92.5</b>	<b>63.0</b>	<b>48.1</b>	<b>52.9</b>	<b>42.1</b>	<b>33.8</b>
Varun Beverages	579	1,881	Add	700	7.7	10.1	12.8	75.6	57.2	45.2	41.8	34.5	29.1
Ethos	3,248	80	Buy	3,700	43.4	56.3	75.5	74.9	57.7	43.0	37.7	27.8	21.1
Aditya Vision	483	62	Buy	600	8.8	12.7	16.9	55.0	38.1	28.6	29.2	21.6	16.9
Page Industries	41,390	462	Reduce	39,000	592.9	713.6	845.6	69.8	58.0	48.9	45.5	38.4	32.6
ABFRL	333	357	Sell	280	-4.6	-1.5	-0.6	NA	NA	NA	21.8	15.7	12.7
Go Fashion	1,315	71	Buy	1,600	20.1	27.1	33.3	65.4	48.5	39.5	23.8	18.6	15.3
Jubilant FoodWorks	629	415	Add	650	3.6	6.7	8.9	173.5	93.5	70.8	27.0	22.0	19.0
Devyani International	178	215	Reduce	180	0.6	1.2	1.9	287.8	143.5	91.9	24.7	19.5	15.8
Westlife Foodworld	898	140	Add	925	2.0	8.1	11.6	452.3	111.4	77.5	39.0	26.7	22.0
Sapphire Foods	350	112	Add	400	1.2	3.4	5.5	282.3	103.9	63.8	22.4	16.8	13.2

Source: Company, Emkay Research; Note: \*Post-IndAS116 EBITDA

## Exhibit 8: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	560,144	573,331	2.4	660,902	676,147	2.3	792,936	810,830	2.3
EBITDA	<b>60,763</b>	<b>62,371</b>	<b>2.6</b>	<b>75,427</b>	<b>78,280</b>	<b>3.8</b>	<b>94,279</b>	<b>97,716</b>	<b>3.6</b>
EBITDA margin (%)	10.8	10.9	0 bps	11.4	11.6	20 bps	11.9	12.1	20 bps
Net profit	34,049	35,230	3.5	49,615	51,713	4.2	65,195	67,761	3.9
EPS (Rs)	38.4	39.7	3.5	55.9	58.2	4.2	73.4	76.3	3.9

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Titan Company: Consolidated Financials and Valuations

Profit and Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>405,750</b>	<b>510,840</b>	<b>573,331</b>	<b>676,147</b>	<b>810,830</b>
Revenue growth (%)	40.9	25.9	12.2	17.9	19.9
<b>EBITDA</b>	<b>48,790</b>	<b>52,920</b>	<b>62,371</b>	<b>78,280</b>	<b>97,716</b>
EBITDA growth (%)	46.0	8.5	17.9	25.5	24.8
Depreciation & Amortization	4,410	5,840	6,819	7,988	9,315
<b>EBIT</b>	<b>44,380</b>	<b>47,080</b>	<b>55,552</b>	<b>70,291</b>	<b>88,401</b>
EBIT growth (%)	50.8	6.1	18.0	26.5	25.8
Other operating income	0	0	0	0	0
Other income	3,080	5,330	5,494	6,318	6,950
Financial expense	3,000	6,190	9,384	8,116	5,601
<b>PBT</b>	<b>44,460</b>	<b>46,220</b>	<b>51,662</b>	<b>68,494</b>	<b>89,750</b>
Extraordinary items	0	0	(5,000)	0	0
Taxes	11,730	11,270	11,432	16,781	21,989
Minority interest	0	0	0	0	0
Income from JV/Associates	10	10	0	0	0
<b>Reported PAT</b>	<b>32,740</b>	<b>34,960</b>	<b>35,230</b>	<b>51,713</b>	<b>67,761</b>
PAT growth (%)	49.0	6.8	0.8	46.8	31.0
<b>Adjusted PAT</b>	<b>32,740</b>	<b>34,960</b>	<b>38,970</b>	<b>51,713</b>	<b>67,761</b>
<b>Diluted EPS (Rs)</b>	<b>36.9</b>	<b>39.4</b>	<b>43.9</b>	<b>58.2</b>	<b>76.3</b>
Diluted EPS growth (%)	45.4	6.8	11.5	32.7	31.0
<b>DPS (Rs)</b>	<b>7.5</b>	<b>10.0</b>	<b>9.5</b>	<b>11.5</b>	<b>11.5</b>
<b>Dividend payout (%)</b>	<b>20.3</b>	<b>25.4</b>	<b>23.9</b>	<b>19.7</b>	<b>15.1</b>
EBITDA margin (%)	12.0	10.4	10.9	11.6	12.1
EBIT margin (%)	10.9	9.2	9.7	10.4	10.9
Effective tax rate (%)	26.4	24.4	22.1	24.5	24.5
<b>NOPLAT (pre-IndAS)</b>	<b>32,671</b>	<b>35,600</b>	<b>43,259</b>	<b>53,070</b>	<b>66,743</b>
Shares outstanding (mn)	887.8	887.8	887.8	887.8	887.8

Source: Company, Emkay Research

Cash Flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	44,460	46,220	51,662	68,494	89,750
Others (non-cash items)	4,410	5,840	6,819	7,988	9,315
Taxes paid	(11,610)	(12,180)	(11,432)	(16,781)	(21,989)
Change in NWC	(22,606)	(28,523)	(13,698)	(21,262)	(27,238)
<b>Operating cash flow</b>	<b>17,664</b>	<b>17,557</b>	<b>37,735</b>	<b>46,555</b>	<b>55,439</b>
Capital expenditure	(3,800)	(6,360)	(4,972)	(5,000)	(5,000)
Acquisition of business	(720)	(3,280)	0	0	0
Interest & dividend income	3,080	5,330	5,494	6,318	6,950
<b>Investing cash flow</b>	<b>(26,010)</b>	<b>(4,660)</b>	<b>(4,972)</b>	<b>(5,000)</b>	<b>(5,000)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	16,780	56,550	(12,500)	(12,500)	(12,500)
Payment of lease liabilities	(4,113)	(4,477)	(5,585)	(6,181)	(6,996)
Interest paid	(1,660)	(4,260)	(7,096)	(5,370)	(2,306)
Dividend paid (incl tax)	(8,878)	(9,766)	(8,434)	(10,210)	(10,210)
Others	3,917	(49,114)	0	0	0
<b>Financing cash flow</b>	<b>6,046</b>	<b>(11,067)</b>	<b>(33,615)</b>	<b>(34,260)</b>	<b>(32,012)</b>
Net chg in Cash	(2,300)	1,830	(853)	7,295	18,427
OCF	17,664	17,557	37,735	46,555	55,439
Adj. OCF (w/o NWC chg.)	40,270	46,080	51,433	67,817	82,677
FCFF	13,864	11,197	32,763	41,555	50,439
FCFE	13,944	10,337	28,873	39,757	51,788
OCF/EBITDA (%)	36.2	33.2	60.5	59.5	56.7
FCFE/PAT (%)	42.6	29.6	74.1	76.9	76.4
<b>FCFF/NOPLAT (%)</b>	<b>42.4</b>	<b>31.5</b>	<b>75.7</b>	<b>78.3</b>	<b>75.6</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	888	888	888	888	888
Reserves & Surplus	117,619	93,042	119,838	161,341	218,893
<b>Net worth</b>	<b>118,507</b>	<b>93,930</b>	<b>120,726</b>	<b>162,229</b>	<b>219,780</b>
Minority interests	530	0	0	0	0
Deferred tax liability (net)	(610)	(1,060)	(676)	(239)	259
<b>Total debt</b>	<b>40,680</b>	<b>101,870</b>	<b>88,273</b>	<b>74,538</b>	<b>60,537</b>
<b>Total liabilities &amp; equity</b>	<b>159,107</b>	<b>194,740</b>	<b>208,322</b>	<b>236,528</b>	<b>280,577</b>
Net tangible fixed assets	13,430	14,659	15,769	16,673	17,378
Net intangible assets	2,460	2,619	2,712	2,348	1,989
Net ROU assets	12,850	15,430	13,433	10,596	6,751
Capital WIP	1,440	970	970	970	970
Goodwill	1,230	1,230	1,230	1,230	1,230
Investments [JV/Associates]	3,520	6,800	6,800	6,800	6,800
<b>Cash &amp; equivalents</b>	<b>35,070</b>	<b>31,920</b>	<b>31,067</b>	<b>38,362</b>	<b>56,790</b>
Current assets (ex-cash)	197,137	234,730	266,776	311,647	369,639
Current Liab. & Prov.	108,030	116,760	134,724	157,896	188,151
<b>NWC (ex-cash)</b>	<b>89,107</b>	<b>117,970</b>	<b>132,052</b>	<b>153,751</b>	<b>181,488</b>
<b>Total assets</b>	<b>159,107</b>	<b>194,740</b>	<b>208,322</b>	<b>236,528</b>	<b>280,577</b>
Net debt	(13,120)	46,460	34,813	15,018	(15,910)
Capital employed	140,377	171,250	185,929	215,370	260,920
<b>Invested capital</b>	<b>117,847</b>	<b>153,820</b>	<b>168,255</b>	<b>189,166</b>	<b>214,788</b>
BVPS (Rs)	133.5	105.8	136.0	182.7	247.6
Net Debt/Equity (x)	(0.1)	0.5	0.3	0.1	(0.1)
Net Debt/EBITDA (x)	(0.3)	0.9	0.6	0.2	(0.2)
Interest coverage (x)	0.1	0.1	0.2	0.1	0.1
<b>RoCE (%)</b>	<b>39.9</b>	<b>33.6</b>	<b>34.2</b>	<b>38.2</b>	<b>40.0</b>

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	99.5	93.2	83.6	63.0	48.1
P/CE(x)	87.7	79.9	69.3	54.6	42.3
P/B (x)	27.5	34.7	27.0	20.1	14.8
EV/Sales (x)	8.0	6.5	5.7	4.8	4.0
EV/EBITDA (x)	66.5	62.4	52.8	41.8	33.2
EV/EBIT(x)	73.1	70.2	59.3	46.6	36.7
EV/IC (x)	27.5	21.5	19.6	17.3	15.1
FCFF yield (%)	0.4	0.3	1.0	1.3	1.6
FCFE yield (%)	0.4	0.3	0.9	1.2	1.6
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3
<b>DuPont-RoE split</b>					
Net profit margin (%)	8.1	6.8	7.0	7.6	8.4
Total asset turnover (x)	3.4	3.3	3.2	3.4	3.4
Assets/Equity (x)	1.1	1.5	1.7	1.4	1.2
<b>RoE (%)</b>	<b>30.9</b>	<b>32.9</b>	<b>37.5</b>	<b>36.6</b>	<b>35.5</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	8.1	7.0	7.5	7.8	8.2
IC turnover (x)	3.9	3.8	3.6	3.8	4.0
<b>RoIC (%)</b>	<b>31.4</b>	<b>26.2</b>	<b>26.9</b>	<b>29.7</b>	<b>33.0</b>
<b>Operating metrics</b>					
Core NWC days	59.4	57.3	59.0	58.2	57.8
<b>Total NWC days</b>	<b>80.2</b>	<b>84.3</b>	<b>84.1</b>	<b>83.0</b>	<b>81.7</b>
Fixed asset turnover	11.3	11.8	11.6	12.9	15.0
Opex-to-revenue (%)	13.2	12.5	12.8	12.9	12.9

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Oct-24	3,675	4,250	Buy	Devanshu Bansal
03-Aug-24	3,462	4,000	Buy	Devanshu Bansal
23-Jul-24	3,467	4,000	Buy	Devanshu Bansal
07-Jul-24	3,269	4,000	Buy	Devanshu Bansal
02-Jun-24	3,242	4,150	Buy	Devanshu Bansal
04-May-24	3,534	4,150	Buy	Devanshu Bansal
07-Apr-24	3,754	4,350	Buy	Devanshu Bansal
02-Feb-24	3,612	4,200	Buy	Devanshu Bansal
10-Jan-24	3,714	3,670	Reduce	Devanshu Bansal
30-Nov-23	3,491	3,670	Add	Devanshu Bansal
04-Nov-23	3,275	3,670	Hold	Devanshu Bansal
08-Oct-23	3,310	3,100	Hold	Devanshu Bansal
03-Aug-23	2,902	3,000	Hold	Devanshu Bansal
10-Jul-23	3,046	3,150	Hold	Devanshu Bansal
04-May-23	2,670	2,620	Hold	Devanshu Bansal
09-Apr-23	2,548	2,620	Hold	Devanshu Bansal
03-Feb-23	2,463	2,940	Buy	Devanshu Bansal
09-Jan-23	2,485	2,940	Buy	Devanshu Bansal
05-Nov-22	2,770	3,000	Buy	Devanshu Bansal
06-Oct-22	2,593	2,700	Buy	Devanshu Bansal
06-Aug-22	2,433	2,700	Buy	Devanshu Bansal
07-Jul-22	2,128	2,530	Buy	Devanshu Bansal
15-May-22	2,092	2,530	Buy	Devanshu Bansal
04-May-22	2,290	2,775	Buy	Devanshu Bansal
08-Apr-22	2,510	2,900	Buy	Devanshu Bansal
04-Feb-22	2,471	2,900	Buy	Devanshu Bansal
06-Jan-22	2,596	3,000	Buy	Devanshu Bansal
28-Oct-21	2,375	2,778	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com).

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))

**RESTRICTIONS ON DISTRIBUTION**

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of October 6, 2024
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report  
**Disclosure of previous investment recommendation produced:**
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of October 6, 2024
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the October 6, 2024
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India  
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**OTHER DISCLAIMERS AND DISCLOSURES:****Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))