PL Capital
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Titan Company (TTAN IN)

Rating: BUY | CMP: Rs3,725 | TP: Rs4,397

November 4, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**4,397**		**3,902**	
Sales (Rs. m)	7,78,592	8,96,703	7,53,775	8,45,401
% Chng.	*3.3*	*6.1*		
EBITDA (Rs. m)	84,792	98,389	84,846	1,00,962
% Chng.	*(0.1)*	*(2.5)*		
EPS (Rs.)	61.9	73.2	60.7	75.9
% Chng.	*2.0*	*(3.5)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	548	666	779	897
EBITDA (Rs. bn)	53	71	85	98
Margin (%)	*9.6*	*10.6*	*10.9*	*11.0*
PAT (Rs. bn)	33	45	55	65
EPS (Rs.)	37.5	50.3	61.9	73.2
Gr. (%)	*(5.9)*	*34.4*	*23.0*	*18.3*
DPS (Rs.)	11.0	13.0	16.0	20.0
Yield (%)	*0.3*	*0.3*	*0.4*	*0.5*
RoE (%)	*21.3*	*24.6*	*25.5*	*25.1*
RoCE (%)	*17.8*	*18.8*	*19.6*	*20.1*
EV/Sales (x)	6.3	5.2	4.5	3.9
EV/EBITDA (x)	64.9	49.1	40.9	35.3
PE (x)	99.4	74.0	60.2	50.9
P/BV (x)	19.7	17.0	14.0	11.7

Key Data	TITN.BO | TTAN IN
52-W High / Low	Rs.3,800 / Rs.2,925
Sensex / Nifty	83,978 / 25,763
Market Cap	Rs.3,307bn/ $ 37,244m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.3664.32m

Shareholding Pattern (%)

Promoter's	52.90
Foreign	16.11
Domestic Institution	14.16
Public & Others	16.75
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.9	11.5	13.1
Relative	4.3	6.9	7.4

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Growth outlook remains strong

Quick Pointers:

- October jewellery demand remains strong, higher gold prices to impact margins. Revenue growth for full FY26 will be higher than EBIT growth
- Caratlane and TEAL report EBIT growth of 79% and 112%

TTAN reported strong 2Q26 with 18% Adj jewellery sales growth, strong watch margins of 16.2% and EBIT growth of 79% in Caratlane and 112% in TEAL. We remain constructive on the medium-term outlook driven by 1) strong start to 3Q as consumers adjust to higher gold prices 2) higher growth of studded likely traction in 18 carat jewellery 2) continued market share gains in key regions such as the East and South despite a highly competitive landscape, and 4) strong performance in Caratlane and TEAL.

TTAN's long term outlook too remains positive given 1) sustained focus on improving product mix will enable maintain current margin levels and strong new buyer growth, even as we reduce margin estimates to 11.1% (11.3-11.5% earlier) 2) change in focus on light weight jewellery (9k and 14k) to cater to sub Rs50,000 consumer will drive value growth and 3) Watch business to continue see strong momentum in medium to long term led by unique designs and innovations. We estimate 20.6% EPS CAGR over FY26-28. We value Caratlane/TEAL at Rs200/60 per share and arrive at SOTP based target price of Rs4397 (Rs3902 earlier). Retain Buy

Standalone- Revenues grew by 25.1% YoY to Rs165.3bn (PLe: Rs151.97bn); Sales ex of bullion increased by 18.1%. Gross margins expanded by 58bps YoY to 20%. EBITDA grew by 43% YoY to Rs16.2bn Margins expanded by 122bps YoY to 9.8% (PLe:11.5%). Adj. PAT grew by 42.7% YoY to Rs10.1bn (PLe: Rs11.1bn)

Jewellery revenues grew 26.6% YoY to Rs147.4bn; EBIT grew 13% YoY to Rs13.8bn; margins contracted 113bps YoY to 9.4%. EBIT margins ex of bullion was 10.8%, 65% growth in coin sales impacted margins. Bullion sales were 19.59bn in 2Q up 32.5% QoQ. Studded ratio at 34% was flat YoY. Tanishq added 6 stores, taking the total to 510 stores. Gold jewellery sales increased by 13% while studded sales increased by 16%. Consumers adjusted to higher gold prices and Gold exchange activation scheme was well received by the consumers.

Watches and Wearables revenues grew by 13.1% YoY to Rs14.7bn; EBIT grew by 23.2% YoY to Rs2.4bn; margins expanded by 134bps YoY to 16.2%. Analog volumes grew by 12% YoY aiding in overall growth contribution in the segment. The ASP rose by 8% YoY. mart Watches segment was lower by 22% YoY led by drop in volumes whereas ASP were higher compared to Q2FY25. The same store retail growth across key retail formats was in healthy double digits. Titan World added 5 new stores and 6 new stores in Helios respectively.

Eyewear revenues grew by 8.5% YoY to Rs2.2bn; EBIT declined by -50% YoY to Rs120mn; margins contracted by 644bps YoY to 5.5%. Opened 5 stores of Runway with no openings under Titan Eye+. Sunglasses continued to outperform eyewear solutions (frames, lenses) across both house and international.

Emerging business sales grew 34%; losses declined to Rs240mn: Emerging Businesses (Taneira, Fragrances, Women's Bags) grew 34% to Rs1420mn YoY. The combined losses reduced to Rs240mn from Rs290mnin Q2FY25. Women's Bags experienced strong momentum, with 90% growth led by e-commerce. Fragrances grew 47%, driven by volume expansion across Skinn and Fastrack perfumes. Taneira delivered double-digit secondary growth from increased volume and higher same-store sales.

Caratlane – sales grew by 32% while EBIT grew 78% to Rs1090mn with 10.2% EBIT margin. Caratlane added 10 stores during the quarter, taking the total to 341.

TEAL profit nearly 3.5x YoY: Teal reported 112% growth in sales to Rs4.1bn, while EBIT increased from Rs250mn to Rs940mn.

Key Concall Highlights: 1) 2Q witnessed slow start, however things picked up with beginning of festive season. October is doing very good with Q3 to be better than 1HFY26 led by wedding & festive demand 2) sharp rise in gold prices and high base effect (of Q2FY25) due to the customs duty reduction, impacted buyer growth in Q2FY26. 3) Demand remains sluggish at lower price point (sub Rs50,000) jewellery with -2% growth in new buyers while mid and premium segment consumers are coming back. 4) Studded buyer growth at 3% is better than overall buyer decline of 2% while gold buyer growth declined 11% 5) Caratlane performance was broad - based, led by strong momentum in solitaires and healthy 24% YoY growth in the studded portfolio. 6) Amidst rising gold price 14k offerings have increased significantly to aid buyers' growth. 7) In watches Titan continues to gain from premiumization wherein Sonata's higher priced product has been aiding to increased ASP, festive season saw 15% growth driven by new launches 8) In eye care growth remained strong through July and August with double - digit gains before moderating in September as customers deferred purchases ahead of the proposed GST rate cut. 9) LGD is a growing interest, however no significant demand is being seen for this while contribution for solitaire is up by 100bps YoY to ~4% of sales with good buyer growth 10) TEAL continues to solidify its presence in its automation solutions and manufacturing businesses with serving marquee Indian as well as global customers. 11) Jewellery EBIT growth will be slower than revenue growth for FY26. 12) Company guided for 15-16% EBIT margins for watches over medium term 13) Q3 might see some correction in inventory, thus interest cost might moderate from current levels. 14) Tanishq added 8 stores in October with target of opening a total of 40 stores for FY26. 15) Tanishq renovated ~35 stores in 1HFY26 with total renovation for FY26 to be of ~70 stores. 16) North American market is growing faster compared to other international markets. 17) If Gold prices further shoot up, there could be incremental margin pressure in jewellery business

Exhibit 1: Revenue grew by 25.1% YoY; EBIDTA margins expand 122bps YoY (Rs2.9bn custom duty hit in 2Q25)

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	**1,65,340**	**1,32,150**	***25.1***	**1,45,640**	**3,10,980**	**2,52,680**	***23.1***
Gross Profit	33,050	25,650	*28.8*	31,090	64,140	50,900	*26.0*
% of NS	*20.0*	*19.4*	*0.6*	*21.3*	*20.6*	*20.1*	*0.5*
Advt & Sales Pro	3,340	2,500	*33.6*	2,630	5,970	4,520	*32.1*
% of NS	*2.0*	*1.9*	*0.1*	*1.8*	*1.9*	*1.8*	*0.1*
Total Expenses	**1,49,140**	**1,20,820**	***23.4***	**1,29,320**	**2,78,460**	**2,29,240**	***21.5***
% of NS	*90.2*	*91.4*	*(1.2)*	*88.8*	*89.5*	*90.7*	*(1.2)*
EBITDA	**16,200**	**11,330**	***43.0***	**16,320**	**32,520**	**23,440**	***38.7***
Margins %	*9.8*	*8.6*	*1.2*	*11.2*	*10.5*	*9.3*	*1.2*
Depreciation	1,460	1,320	*10.6*	1,430	2,890	2,580	*12.0*
Interest	2,220	1,950	*13.8*	2,160	4,380	3,770	*16.2*
Other Income	1,090.0	1,270.0	*(14.2)*	1,070.0	2,160.0	2,450.0	*(11.8)*
PBT	**13,610**	**9,330**	***45.9***	**13,800**	**27,410**	**19,540**	***40.3***
Tax	3,550	2,280	*56*	3,500	7,050	4,790	*47*
Tax rate %	*26.1*	*24.4*	*1.6*	*25.4*	*25.7*	*24.5*	*1.2*
Adjusted PAT	**10,060**	**7,050**	***42.7***	**10,300**	**20,360**	**14,750**	***38.0***

Source: Company, PL

Exhibit 2: Strong growth in Jewellery and Watches, margins decline in jewellery due to mix and high gold prices

(Rs m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Total Sales	**1,17,030**	**1,29,700**	**1,13,280**	**1,20,970**	**1,32,550**	**1,61,370**	**1,35,160**	**1,46,080**	**1,65,750**
Watches	10,920	9,820	9,400	10,210	13,010	11,280	11,260	12,640	14,710
YoY Growth	*31.7%*	*21.1%*	*7.9%*	*14.7%*	*19.1%*	*14.9%*	*19.8%*	*23.8%*	*13.1%*
Jewelry (adj for Bullion)	85750	115890	89980	98790	107630	1,46,970	112320	115210	1,27850
YoY Growth	*19.0%*	*21.8%*	*18.8%*	*8.9%*	*25.5%*	*26.8%*	*24.8%*	*16.6%*	*18.8%*
Eyewear	1880	1670	1660	2090	2010	1940	1920	2360	2180
YoY Growth	*12.6%*	*-4.0%*	*0.6%*	*3.0%*	*6.9%*	*16.2%*	*15.7%*	*12.9%*	*8.5%*
Others	930	1,120	970	800	1,060	1,180	1,020	1,080	1,420
YoY Growth	*27.4%*	*25.8%*	*26.0%*	*5.3%*	*14.0%*	*5.4%*	*5.2%*	*35.0%*	*34.0%*
Total EBIT	**13,700**	**14,810**	**11,550**	**12,120**	**14,110**	**17,510**	**14,470**	**16,160**	**16,080**
Watches	1,600	550	800	1,150	1,940	1,110	1,330	2,860	2,390
YoY Growth	*30.1%*	*-38.2%*	*-18.4%*	*12.7%*	*21.3%*	*101.8%*	*66.3%*	*148.7%*	*23.2%*
EBIT Margin	*14.7%*	*5.6%*	*8.5%*	*11.3%*	*14.9%*	*9.8%*	*11.8%*	*22.6%*	*16.2%*
Jewelry	12,060	14,320	10,890	11,030	12,220	16,510	13,310	13,230	13,810
YoY Growth	*9.3%*	*15.9%*	*9.2%*	*10.4%*	*1.3%*	*15.3%*	*22.2%*	*19.9%*	*13.0%*
EBIT Margin	*14.1%*	*12.4%*	*12.1%*	*11.2%*	*11.4%*	*11.2%*	*11.9%*	*11.5%*	*10.8%*
Eyewear	280	140	80	200	240	210	200	210	120
YoY Growth	*0.0%*	*-56.3%*	*300.0%*	*-42.9%*	*-14.3%*	*50.0%*	*150.0%*	*5.0%*	*-50.0%*
EBIT Margin	*14.9%*	*8.4%*	*4.8%*	*9.6%*	*11.9%*	*10.8%*	*10.4%*	*8.9%*	*5.5%*
Others	(240)	(200)	(220)	(260)	(290)	(320)	(370)	(140)	(240)

Source: Company, PL

Exhibit 3: Tanishq LTL growth at 14%, Caratlane sales up 29.3%, EBIT up 79% YoY

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Jewelry									
Volume Gr %	6	-6	-2	-17	-5	-7	-10	-11	NA
Studded Share %	33	24	33	30	34	23	30	29	34
Sales Gr %	34.4%	19.1%	17.3%	23.7%	12.7%	25.5%	19.5%	20.5%	26.6%
Tanishq									
Sales Gr %	27.0	16.0	19.0	8.0	21.0	28.0	20.0	19.3	19.0
LTL Growth %	22.0	10.0	14.0	3.0	15.0	22.0	15.0	11	14.0
Stores	445	466	479	490	502	497	519	526	533
Area (sq. Ft)	1880000	2010000	2080000	2160000	2250000	2350000	2400000	2440000	2524000
Caratlane									
Sales	6,480	8,930	7,480	7,540	8,290	11,170	8,830	10260	10,720
Sales Gr %	44.6	31.9	29.0	17.8	27.9	25.1	19.6	36.1	29.3
EBIT	260	820	520	380	580	1,310	700	680	1,090
EBIT Margin %	4.0	9.2	7.0	5.0	7.0	11.7	7.9	6.6	10.2
Stores	246	262	272	275	286	305	322	331	341
Area (Sq Ft)	324000	349000	370000	375000	388000	411000	428000	441000	448000

Source: Company, PL

Exhibit 4: Watches sales up 13.0%, strong growth witnessed in Analog and International Brands.

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Watches									
Sales Growth %	22.0	22.0	9.0	12.0	19.0	14.0	19.8	24.7	13.0
Volume Growth %	NA	NA	NA	NA	NA	NA	NA	NA	NA
World Of Titan									
Sales Growth %	8	7	12	13	15	31	18	20	16
LTL Sales growth %	2	3	7	9	11	25	14	15	11
Stores	646	655	665	670	688	700	720	724	729
Helios									
Sales Growth %	38	36	30	24	43	47	38	33	27
LTL Sales growth %	18	20	14	11	28	34	24	22	14
Stores	212	223	237	225	227	266	276	281	283
Fastrack									
Sales Growth %	5	-5	6	15	14	27	20	19	14
LTL Sales growth %	-7	-13	-4	5	5	14	12	12	10
Stores	193	198	218	242	256	228	239	239	242
LFS									
Sales Growth %	15	14	4	5	11	18	14	18	9
LTL Sales growth %	4	12	-8	-7	3	16	10	17	7

Source: Company, PL

Exhibit 5: Eyewear saw sales growth of 11%

Eyewear	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Secondary UCP Sales Gr %	12	0	4	3	5	11	10	6	11
Stores	913	905	902	901	904	901	891	871	871
Area (sq Ft)	5,72,500	5,70,000	5,54,000	5,75,000	5,79,000	5,82,000	5,82,000	5,75,000	5,76,000

Source: Company PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**5,48,420**	**6,65,794**	**7,78,592**	**8,96,703**
YoY gr. (%)	*16.4*	*21.4*	*16.9*	*15.2*
Cost of Goods Sold	4,37,400	5,26,341	6,14,251	7,07,446
Gross Profit	1,11,020	1,39,453	1,64,341	1,89,257
Margin (%)	*20.2*	*20.9*	*21.1*	*21.1*
Employee Cost	17,170	20,295	23,538	26,885
Other Expenses	19,270	22,983	26,715	30,664
EBITDA	**52,920**	**70,627**	**84,792**	**98,389**
YoY gr. (%)	*5.3*	*33.5*	*20.1*	*16.0*
Margin (%)	*9.6*	*10.6*	*10.9*	*11.0*
Depreciation and Amortization	5,370	5,853	6,616	7,545
EBIT	**47,550**	**64,774**	**78,176**	**90,844**
Margin (%)	*8.7*	*9.7*	*10.0*	*10.1*
Net Interest	7,670	8,802	8,268	8,153
Other Income	4,930	4,177	4,061	4,810
Profit Before Tax	**44,810**	**60,148**	**73,968**	**87,501**
Margin (%)	*8.2*	*9.0*	*9.5*	*9.8*
Total Tax	11,460	15,338	18,862	22,314
Effective tax rate (%)	*25.6*	*25.5*	*25.5*	*25.5*
Profit after tax	**33,350**	**44,810**	**55,107**	**65,187**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**33,350**	**44,810**	**55,107**	**65,187**
YoY gr. (%)	*(5.9)*	*34.4*	*23.0*	*18.3*
Margin (%)	*6.1*	*6.7*	*7.1*	*7.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**33,350**	**44,810**	**55,107**	**65,187**
YoY gr. (%)	*(5.9)*	*34.4*	*23.0*	*18.3*
Margin (%)	*6.1*	*6.7*	*7.1*	*7.3*
Other Comprehensive Income	(190)	-	-	-
Total Comprehensive Income	33,160	44,810	55,107	65,187
Equity Shares O/s (m)	**890**	**890**	**890**	**890**
EPS (Rs)	**37.5**	**50.3**	**61.9**	**73.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**27,210**	**30,419**	**34,003**	**38,009**
Tangibles	24,360	27,033	29,973	33,208
Intangibles	2,850	3,386	4,029	4,801
Acc: Dep / Amortization	**11,510**	**13,538**	**15,770**	**18,268**
Tangibles	9,610	11,203	12,969	14,927
Intangibles	1,900	2,335	2,801	3,341
Net fixed assets	**15,700**	**16,881**	**18,232**	**19,741**
Tangibles	14,750	15,830	17,004	18,281
Intangibles	950	1,051	1,228	1,460
Capital Work In Progress	940	1,005	1,074	1,148
Goodwill	-	-	-	-
Non-Current Investments	71,840	72,638	73,516	74,481
Net Deferred tax assets	(2,950)	1,664	1,945	2,240
Other Non-Current Assets	16,580	18,956	21,548	24,598
Current Assets				
Investments	13,370	15,922	20,188	25,683
Inventories	2,45,170	3,01,094	3,46,457	3,97,261
Trade receivables	9,840	11,850	13,857	15,959
Cash & Bank Balance	11,320	11,063	10,255	14,964
Other Current Assets	16,250	18,642	21,801	25,108
Total Assets	**4,10,750**	**4,81,032**	**5,42,109**	**6,16,427**
Equity				
Equity Share Capital	890	890	890	890
Other Equity	1,67,220	1,94,669	2,35,535	2,82,927
Total Networth	**1,68,110**	**1,95,559**	**2,36,425**	**2,83,817**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	2,560	3,127	3,579	4,033
Other non current liabilities	19,430	20,392	23,026	25,854
Current Liabilities				
ST Debt / Current of LT Debt	1,45,260	1,80,682	1,85,733	1,96,433
Trade payables	14,720	15,150	18,158	20,667
Other current liabilities	56,470	66,121	75,187	85,624
Total Equity & Liabilities	**4,10,750**	**4,81,032**	**5,42,109**	**6,16,427**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	44,810	60,148	73,968	87,505
Add. Depreciation	5,370	5,853	6,616	7,545
Add. Interest	4,800	7,670	8,802	8,268
Less Financial Other Income	4,930	4,177	4,061	4,810
Add. Other	1,520	(2,057)	(666)	(1,030)
Op. profit before WC changes	56,500	71,613	88,721	1,02,289
Net Changes-WC	(39,540)	(5,372)	(18,589)	(31,069)
Direct tax	(11,460)	(15,338)	(18,862)	(22,314)
Net cash from Op. activities	**5,500**	**50,904**	**51,271**	**48,906**
Capital expenditures	(6,480)	(7,099)	(8,036)	(9,128)
Interest / Dividend Income	-	-	-	-
Others	(2,080)	-	-	-
Net Cash from Invt. activities	**(8,560)**	**(7,099)**	**(8,036)**	**(9,128)**
Issue of share cap. / premium	(20)	(5,792)	-	-
Debt changes	20,940	(19,030)	(21,000)	(9,000)
Dividend paid	(9,790)	(11,570)	(14,240)	(17,800)
Interest paid	(4,800)	(7,670)	(8,802)	(8,268)
Others	-	-	-	-
Net cash from Fin. activities	**6,330**	**(44,062)**	**(44,042)**	**(35,068)**
Net change in cash	**3,270**	**(257)**	**(808)**	**4,709**
Free Cash Flow	(980)	43,805	43,234	39,778

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**1,60,970**	**1,34,770**	**1,45,640**	**1,65,340**
YoY gr. (%)	*23.3*	*19.7*	*20.8*	*25.1*
Raw Material Expenses	1,30,070	1,05,550	1,14,550	1,32,290
Gross Profit	30,900	29,220	31,090	33,050
Margin (%)	*19.2*	*21.7*	*21.3*	*20.0*
EBITDA	**15,100**	**14,380**	**16,320**	**16,200**
YoY gr. (%)	*3.6*	*29.7*	*34.8*	*43.0*
Margin (%)	*9.4*	*10.7*	*11.2*	*9.8*
Depreciation / Depletion	1,350	1,440	1,430	1,460
EBIT	**13,750**	**12,940**	**14,890**	**14,740**
Margin (%)	*8.5*	*9.6*	*10.2*	*8.9*
Net Interest	1,860	2,040	2,160	2,220
Other Income	1,310	1,170	1,070	1,090
Profit before Tax	**13,200**	**12,070**	**13,800**	**13,610**
Margin (%)	*8.2*	*9.0*	*9.5*	*8.2*
Total Tax	3,300	3,370	3,500	3,550
Effective tax rate (%)	*25.0*	*27.9*	*25.4*	*26.1*
Profit after Tax	**9,900**	**8,700**	**10,300**	**10,060**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**9,900**	**8,700**	**10,300**	**10,060**
YoY gr. (%)	*(4.8)*	*10.7*	*33.8*	*42.7*
Margin (%)	*6.2*	*6.5*	*7.1*	*6.1*
Extra Ord. Income / (Exp)	(1,898)	-	-	-
Reported PAT	**8,002**	**8,700**	**10,300**	**10,060**
YoY gr. (%)	*(23.1)*	*10.7*	*33.8*	*42.7*
Margin (%)	*5.0*	*6.5*	*7.1*	*6.1*
Other Comprehensive Income	30	(290)	(20)	(520)
Total Comprehensive Income	**8,032**	**8,410**	**10,280**	**9,540**
Avg. Shares O/s (m)	890	890	890	890
EPS (Rs)	**11.1**	**9.8**	**11.6**	**11.3**

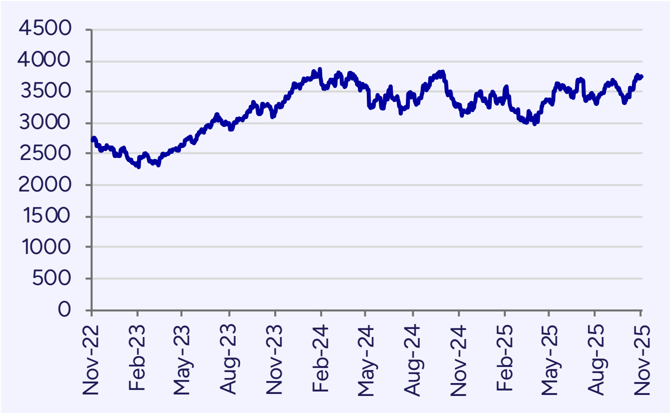
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	37.5	50.3	61.9	73.2
CEPS	43.5	56.9	69.4	81.7
BVPS	188.9	219.7	265.6	318.9
FCF	(1.1)	49.2	48.6	44.7
DPS	11.0	13.0	16.0	20.0
Return Ratio(%)				
RoCE	17.8	18.8	19.6	20.1
ROIC	12.3	14.3	15.3	15.8
RoE	21.3	24.6	25.5	25.1
Balance Sheet				
Net Debt : Equity (x)	0.7	0.8	0.7	0.5
Net Working Capital (Days)	160	163	160	160
Valuation(x)				
PER	99.4	74.0	60.2	50.9
P/B	19.7	17.0	14.0	11.7
P/CEPS	85.6	65.4	53.7	45.6
EV/EBITDA	64.9	49.1	40.9	35.3
EV/Sales	6.3	5.2	4.5	3.9
Dividend Yield (%)	0.3	0.3	0.4	0.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	3,902	3,418
2	07-Aug-25	BUY	3,901	3,416
3	27-Jul-25	BUY	3,830	3,451
4	09-Jul-25	BUY	3,756	3,441
5	08-May-25	BUY	3,752	3,369
6	09-Apr-25	BUY	3,695	3,122
7	05-Feb-25	BUY	3,833	3,491
8	08-Jan-25	BUY	3,882	3,484
9	05-Nov-24	BUY	3,782	3,230

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	BUY	530	419
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	3,902	3,418
18	Westlife Foodworld	Hold	604	583

PL's Recommendation Nomenclature (Absolute Performance)

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

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