7 August 2026
1QFY27 Results Update | Sector: Consumer

Titan Company

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	4386.6 / 46.1
52-Week Range (INR)	5034 / 3303
1, 6, 12 Rel. Per (%)	7/24/45
12M Avg Val (INR M)	4239

Financials &Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	875.8	1,056.3	1,225.6
Sales Gr. (%)	44.9	20.6	16.0
EBITDA	83.6	103.7	124.6
EBITDA Margin (%)	9.5	9.8	10.2
Adj. PAT	51.5	65.6	80.6
Adj. EPS (INR)	57.9	73.7	90.6
EPS Gr. (%)	36.9	27.3	22.9
BV/Sh.(INR)	176.4	228.0	291.4
Ratios			
RoE (%)	37.7	36.4	34.9
RoCE (%)	15.4	16.5	18.6
Payout (%)	19.3	30.0	30.0
Valuation			
P/E (x)	85.4	67.1	54.6
P/BV (x)	28.0	21.7	17.0
EV/EBITDA (x)	53.3	42.9	35.6
Div. Yield (%)	0.2	0.4	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.9	52.9	52.9
DII	15.3	15.0	12.8
FII	15.4	15.7	17.6
Others	16.3	16.3	16.7

FII Includes depository receipts

CMP: INR4,941 TP: INR6,000 (+21%) Buy

Inspiring performance; robust India profitability

- Titan Company (TTAN) delivered another strong quarter, with consolidated revenue growing 29% YoY. Standalone revenue grew 24% YoY, while standalone jewelry sales (ex-bullion) rose 38% YoY. Demand was temporarily impacted in May by the PM announcement to postpone jewelry purchases, the customs duty hike, and wedding deferments, but recovered well in June, with healthy momentum continuing into July.
- Domestic jewelry posted 33% LFL growth, and studded jewelry revenue grew 34% YoY. Studded share stood at 27% in 1Q. Buyer growth stood at 5%, with average ticket size increasing 31% YoY, supporting strong value growth.
- TTAN reported an INR4,070m inventory gain following the increase in customs duty from 6% to 15%. Adjusting for the INR3,860m gain in Tanishq, Mia, and Zoya, standalone jewelry EBIT grew 41% YoY to INR18.6b, with EBIT margin expanding 20bp YoY to 11.7% (est.10.7%). It also included a 75-80bp MTM gain due to the divergence between international and domestic gold prices, which is expected to reverse over the next 2–3 quarters. CaratLane's EBIT margin expanded 340bp YoY to 10.1% after adjusting for the INR210m inventory gain, reflecting improving profitability and operating leverage. The DAMAS business reported a loss due to the ongoing geopolitical situation.
- The watch division reported revenue growth of 21% YoY (above) and EBIT growth of 3% YoY (19.1% margin). Eye care revenue rose 21% YoY and EBIT increased 20% (8.3% 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 18% in sales, 22% in EBITDA, and 25% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR6,000, based on 60x Sept'28E EPS. TTAN continues to remain one of our top picks in the space.

Beat on performance; robust standalone Jewelry EBIT growth at 41%

- **Healthy revenue growth momentum sustains:** TTAN's consolidated revenue grew 29% YoY to INR213.6b (est. INR213.7b). Consolidated jewelry sales grew 30% YoY to INR190b (est. INR192b) (ex-bullion sales grew 43% to INR182.5b). Watches sales grew 21% YoY to INR15.4b (est. INR14.6b). Eye care sales grew 21% YoY to INR2.9b (est. INR2.7b).
- **Domestic jewelry LFL growth at ~33%**: Standalone sales (ex-bullion) grew 38% to INR158.8b (in line). Bullion sales stood at INR3b as compared to INR14.8b YoY (down 80%). Domestic jewelry (Tanishq, Mia, and Zoya) posted 33% LFL growth, and all brands including CaratLane reported 33%

Naveen Trivedi – Research Analyst (Naveen.Trivedi@MotilalOswal.com)
Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

LFL growth. CaratLane's revenue grew 40%, primarily led by healthy double-digit buyers growth. Total jewelry store additions stood at 35, totaling 1,261 stores. In 1Q, Tanishq added 6 stores, CaratLane added 11 stores, BeYon added 1 stores and Mia added 17 stores.

- **Beat on margins:** There was a one-time inventory gain of INR4,070m (INR3,860m on Tanishq, Mia, and Zoya and INR210m on CaratLane) due to an increase in customs duty from 6% to 15%. Adjusting for this gain, gross margin expanded 90bp YoY to 23.4%. Ad spends increased 33% YoY, other expense increased 33% YoY, and employee costs rose 36% YoY. Consolidated EBITDA grew 36% YoY to INR24.8b (INR22.9b).
- **Standalone jewelry EBIT (ex-bullion) growth at 41%:** Adjusted for an inventory gain of INR3,860m, standalone EBIT (ex-bullion) rose 41% YoY (est. 28%) to INR18.6b, while EBIT margin expanded 20bp YoY to 11.7% (est. 10.7%). Adjusted for an inventory gain of INR210m, CaratLane's EBIT margin expanded 340bp YoY to 10.1%. Watches' EBIT margin contracted 340bp YoY to 19.1% (est. 22.5%). Eye Care's margin contracted marginally 10bp YoY to 8.3% (est. 9.0%).
- **Strong growth in profitability**: Consolidated EBITDA grew 36% YoY to INR24.8b (INR22.9b). PBT rose 36% YoY to INR20.2b (est. INR18.7b). Adj. PAT increased 35% YoY to INR14.7b (est. INR13.9b). Reported PAT rose 63% YoY to INR17.8b.

Highlights from the management commentary

- Jewelry demand remained resilient during the quarter despite a temporary disruption in May, driven by the PM's announcement on May 10 to postpone jewelry purchases, customs duty changes on May 13, and the wedding period calendar. These factors together impacted consumer sentiment for around three weeks.
- TTAN has also rolled out 'Cash for Gold' across all stores from June, allowing customers to convert their gold into cash; while traction has been limited so far, management views the initiative primarily as a customer solution, with potential to serve as an avenue for new customer acquisition.
- Margin expansion in 2HFY27 is expected to be supported by a higher studded mix, lower contribution from gold coins, increased adoption of lower-carat jewelry, sourcing initiatives, and various gross-margin improvement programs.
- The DAMAS business was impacted materially by the ongoing geopolitical situation, with footfalls and ticket sizes declining sharply, resulting in losses during 1QFY27 despite the core business being profitable at the time of acquisition.

Valuation and view

- We raise our EPS estimates by 3-4% 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 3,551 as of Jun'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 18% in sales, 22% in EBITDA, and 25% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR6,000, based on 60x Sept'28E EPS.

Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**165.2**	**187.3**	**254.2**	**269.2**	**213.6**	**229.5**	**316.9**	**296.2**	**875.8**	**1056.3**	**213.7**	-0.1
YoY change (%)	24.6	28.8	43.3	80.5	29.3	22.6	24.7	10.0	44.9	20.6	29.4	
Gross Profit	**37.1**	**40.2**	**50.3**	**45.2**	**50.0**	**52.8**	**63.4**	**60.9**	**172.8**	**227.1**	**48.1**	
Margin (%)	22.5	21.4	19.8	16.8	23.4	23.0	20.0	20.6	19.7	21.5	22.5	
EBITDA	**18.3**	**18.8**	**27.1**	**19.4**	**24.8**	**23.6**	**32.4**	**23.0**	**83.6**	**103.7**	**22.8**	9.0
EBITDA growth %	46.8	22.9	40.8	26.0	35.7	25.6	19.4	18.5	34.0	24.2	24.5	
Margin (%)	11.1	10.0	10.7	7.2	11.6	10.3	10.2	7.8	9.5	9.8	10.7	
Depreciation	1.8	1.9	2.1	2.5	2.6	2.1	2.1	2.7	8.3	9.5	2.1	
Interest	2.7	2.8	2.8	3.5	3.5	3.2	3.0	2.5	11.8	12.2	3.3	
Other Income	1.1	1.1	1.5	1.8	1.5	1.3	1.7	1.4	5.5	5.8	1.3	
PBT	**14.8**	**15.2**	**23.8**	**15.3**	**20.2**	**19.6**	**29.0**	**19.1**	**69.0**	**87.8**	**18.7**	8.1
Tax	3.9	4.0	5.8	3.9	5.5	5.0	7.4	4.4	17.5	22.3	4.8	
Rate (%)	26.3	26.4	24.3	25.3	27.2	25.5	25.5	23.0	25.4	25.4	25.5	
Adjusted PAT	**10.9**	**11.2**	**18.0**	**11.4**	**14.7**	**14.6**	**21.6**	**14.7**	**51.5**	**65.6**	**13.9**	5.6
YoY change (%)	52.6	20.2	44.3	30.9	34.7	30.4	20.0	29.0	36.9	27.3	27.6	
Extraordinary	0.0	0.0	1.1	-0.4	-3.1	0.0	0.0	0.0	0.8	-3.1	0.0	
Reported PAT	**10.9**	**11.2**	**16.8**	**11.8**	**17.8**	**14.6**	**21.6**	**14.7**	**50.8**	**68.6**	**13.9**	0.0

E: MOFSL Estimates

Key exhibits

Exhibit 1: Consolidated segmental snapshot

Consolidated (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Total Sales	**133.9**	**146.6**	**178.7**	**150.3**	**166.3**	**188.4**	**255.7**	**271.0**	**215.0**
Watches sales (INR b)	10.2	13.0	11.4	11.3	12.7	14.8	13.0	12.2	15.4
YoY Growth	12%	19%	15%	21%	24%	13%	14%	8%	21%
Jewellery sales (INR b)	118.1	127.7	161.3	132.5	146.5	165.2	234.9	250.0	190.0
YoY Growth	10%	15%	27%	20%	24%	29%	46%	89%	30%
Jewellery (excluding gold ingots)	108.1	117.8	159.9	122.7	128.0	143.3	230.2	187.5	182.5
YoY Growth	11%	27%	27%	25%	18%	22%	44%	53%	43%
Eyewear sales (INR b)	2.1	2.0	2.0	1.9	2.4	2.2	2.3	2.3	2.9
YoY Growth	3%	7%	17%	16%	13%	9%	18%	18%	21%
Others	3.5	3.8	4.0	4.5	4.7	6.2	5.5	6.6	6.7
YoY Growth	73%	30%	-1%	-17%	36%	63%	37%	45%	42%
Total EBIT	**12.0**	**14.8**	**18.7**	**14.7**	**17.5**	**18.0**	**26.6**	**18.8**	**23.7**
Watches	1.1	2.0	1.1	1.3	2.9	2.4	1.6	1.4	3.0
YoY Growth	10%	23%	93%	75%	159%	21%	44%	8%	3%
EBIT Margin	10.9%	15.0%	9.5%	11.7%	22.5%	16.1%	12.0%	11.7%	19.1%
Jewellery EBIT (INR b)	11.0	12.6	17.4	13.3	14.1	15.1	24.8	18.2	19.5
YoY Growth	8%	4%	18%	22%	28%	19%	42%	37%	39%
EBIT Margin	9.3%	9.9%	10.8%	10.1%	9.6%	9.1%	10.5%	7.3%	10.3%
Eyewear EBIT (INR b)	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
YoY Growth	-46%	-12%	54%	171%	5%	-45%	20%	11%	20%
EBIT Margin	9.0%	10.9%	10.2%	9.8%	8.4%	5.5%	10.4%	9.3%	8.3%
Others EBIT (INR b)	(0.3)	(0.0)	0.0	(0.2)	0.4	0.4	0.0	(1.1)	1.0

Source: Company, MOFSL

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

Sales (Standalone) (INRb)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Jewellery	**107.9**	**116.5**	**147.0**	**121.0**	**130.0**	**147.4**	**209.3**	**224.4**	**161.8**
-YoY growth (%)	8%	13%	24%	19%	21%	27%	42%	85%	24%
Bullion	**9.1**	**8.8**	**0.0**	**8.6**	**14.8**	**19.6**	**3.8**	**61.4**	**3.0**
-YoY growth (%)	-3%	-50%		-23%	63%	122%		611%	-80%
% of Jewellery	8%	8%	0%	7%	11%	13%	2%	27%	2%
Jewellery (ex-bullion)	**98.8**	**107.6**	**147.0**	**112.3**	**115.2**	**127.9**	**205.5**	**162.9**	**158.8**
-YoY growth (%)	9%	26%	26%	25%	17%	19%	40%	45%	38%
Jewellery EBIT (INR m) (ex-bullion)	**11.0**	**12.2**	**16.5**	**13.3**	**13.2**	**13.8**	**21.9**	**17.1**	**18.6**
-YoY growth (%)	10%	1%	15%	22%	20%	13%	32%	29%	41%
EBIT margin (%)	**11.2%**	**11.4%**	**11.2%**	**11.9%**	**11.5%**	**10.8%**	**10.6%**	**10.5%**	**11.7%**
Caratlane									
Sales (INR m)	7.4	8.3	11.2	8.7	10.3	10.7	15.4	10.7	14.4
-YoY growth (%)	15%	28%	25%	16%	39%	29%	38%	22%	40%
EBIT (INR m)	0.4	0.6	1.3	0.6	0.7	1.1	2.0	0.9	1.5
EBIT margin (%)	5.7%	7.0%	11.7%	7.0%	6.6%	10.2%	13.0%	8.3%	10.1%

Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management interaction

Performance and Outlook

- Jewelry demand remained resilient during the quarter despite a temporary disruption in May, driven by the PM's announcement on May 10 to postpone jewelry purchases, customs duty changes on May 13, and the wedding period calendar. These factors together impacted consumer sentiment for around three weeks.
- The company saw a clear recovery from early June, with management indicating that most of the demand deferred from May was recovered in June, and, therefore, does not expect any meaningful demand to carry forward into 2QFY27.
- Jewelry buyer growth stood at 5% in 1QFY27.
- Management continues to target healthy double-digit value growth in jewelry, with buyer growth expected to become a more important growth driver if gold-price inflation moderates or turns flat.
- **Toward the end of July, the company observed some softness in plain gold jewelry, as customers temporarily stopped purchases amid uncertainty around the direction of gold prices; however, management noted signs of improvement over the subsequent few days.**
- Management remains confident of delivering the double-digit growth ambition outlined at the Investor Day, and indicated that it could potentially outperform its FY27 expectations given the strong start to the year.
- Studded jewellery continued to perform strongly, with the resurgence seen in 4QFY26 sustained into 1QFY27, apart from a temporary lull during May.
- Exchange remains a key customer acquisition and growth lever for TTAN, with exchange-led sales accounting for >50% of sales when including both old gold bought elsewhere and gold previously purchased from Tanishq.
- Exchange activity increased sharply for around three weeks in May as TTAN and other jewelers stepped up communication around exchange, but subsequently normalized to sustainable levels.
- **TTAN has also rolled out 'Cash for Gold' across all stores from June, allowing customers to convert their gold into cash; while traction has been limited so**

far, management views the initiative primarily as a customer solution, with potential to serve as an avenue for new customer acquisition.

- Management indicated that the economics of Cash for Gold are designed to remain broadly margin-neutral, with the deduction on gold conversion helping offset the associated economics.
- CaratLane delivered an EBIT margin of around 9.6%, and management reiterated its expectation that the business should gradually move towards a double-digit EBIT margin.
- Management continues to prioritize top-line growth at CaratLane, given the significant long-term growth opportunity, and therefore does not intend to maximize margins at the expense of growth.
- Natural diamond prices have stabilized at both the solitaire and smaller-stone levels, with retail pricing also remaining relatively stable.

Margin Guidance

- The reported jewelry margin benefited from a INR4,070m customs duty-related gain, of which INR3,860m was related to the India jewelry portfolio and INR210m to CaratLane.
- In addition, the jewelry division recorded an MTM benefit of around 75–80bp, arising from the divergence between international and domestic gold prices following the customs duty change; management expects this benefit to reverse as the underlying inventory is sold over the next 2–3 quarters.
- **Excluding these one-offs, management indicated that the normalized jewelry EBIT margin was around 10.9%, and reiterated its confidence in maintaining margins around the ~11% level over the medium term.**
- Margin expansion in 2HFY27 is expected to be supported by higher studded mix, lower contribution from gold coins, increased adoption of lower-carat jewelry, sourcing initiatives, and various gross margin improvement programs.

International Jewelry business

- TTAN's international jewelry portfolio, excluding the Dubai-based DAMAS business, continues to operate profitably at around 5–6% EBIT margins.
- The DAMAS business was impacted materially by the ongoing geopolitical situation, with footfalls and ticket sizes declining sharply, resulting in losses during 1QFY27 despite the core business being profitable at the time of acquisition.
- Management expects the broader international portfolio to remain EBIT-positive, while DAMAS profitability should recover relatively quickly once the geopolitical situation normalizes.

Other segment performance

Watches & Wearables Segment

- Domestic Watches delivered healthy ~22% YoY growth, led by continued premiumization in the analog segment, which grew mid-20s YoY on the back of both volume growth and higher ASPs.
- TTAN and Fastrack sustained strong double-digit growth.
- Helios grew broadly in line with the analog segment, supported by increasing consumer preference for premium international and in-house brands.

- Smartwatches declined in single digits YoY amid category recalibration, with the focus shifting toward sustainable unit economics, reflected in low-double-digit ASP growth.
- Adjusting for one-time inventory revaluation gains, Watches EBIT grew ~16% YoY.

EyeCare (Domestic)

- EyeCare's domestic business delivered strong ~22% YoY growth, supported by broad-based momentum across both owned and international brands.
- Growth was aided by calibrated marketing investments and multi-pair, multi-category propositions, with lenses leading the portfolio, while sunglasses and frames also registered healthy growth.
- International brands sustained strong double-digit growth, driven by increasing consumer preference for premium eyewear, while premiumization remained evident, resulting in double-digit YoY growth in average selling prices.

Emerging Businesses

- Women's Bags delivered strong double-digit YoY growth, supported by continued network expansion, rising e-commerce penetration, and sustained brand investments. The brand added two stores during the quarter.
- Fragrances grew in mid-teens YoY, driven by healthy volume growth across SKINN and Fastrack perfumes, while maintaining consistent profitability; 1 store was added during the quarter.
- Taneira reported flattish YoY growth despite healthy underlying consumer demand, as the brand remains focused on improving same-store performance before accelerating network expansion.

Exhibit 3: Net 78 new stores were added in 1QFY27, bringing the total count to 3,551

Stores (include international)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Watches	**1,137**	**1,171**	**1,194**	**1,235**	**1,244**	**1,259**	**1,283**	**1,311**	**1,345**
World of Titan	670	688	700	720	724	729	738	755	764
Fastrack	225	227	228	239	239	242	251	258	267
Helios	242	256	266	276	277	283	287	290	304
Helios Luxe					4	5	7	8	10
Jewellery	**974**	**1009**	**1055**	**1091**	**1,110**	**1145**	**1194**	**1226**	**1,261**
Tanishq	491	502	515	522	526	533	545	557	563
Zoya	11	12	12	12	12	12	13	13	13
Mia	197	209	222	234	240	258	269	283	300
Carat Lane	275	286	306	323	332	342	366	372	383
beYon							1	1	2
Damas									
Eye Wear	**908**	**910**	**907**	**897**	**879**	**884**	**860**	**840**	**847**
Titan Eye+	905	908	905	897	878	878	852	832	838
Fastrack (Eyewear)	3	2	2	0	1	6	8	8	9
Others	**77**	**81**	**84**	**88**	**89**	**89**	**91**	**96**	**98**
Taneira	77	81	82	81	81	79	79	78	77
IRTH			2	6	7	9	11	17	19
SKINN				1	1	1	1	1	2
Total	**3,096**	**3,171**	**3,240**	**3,311**	**3,322**	**3,377**	**3,428**	**3,473**	**3,551**

Source: Company, MOFSL

Exhibit 4: Jewelry and Caratlane LTL and overall growth

Jewellery	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Studded share	30	34	28	34	27	34	26	31	27
Jewelry Secondary USP growth (%)									
LTL growth (%)	3	15	22	15	11	14	32	50	33
Sales growth	9	21	28	20	17	19	36	54	38
Tanishq									
LTL growth (%)	3	15	22	15	11	14	32	50	33
Sales growth	9	21	28	20	17	19	36	54	38
Caratlane									
LTL growth (%)	8	28	15	14	20	15	23	18	33
Sales growth	18	43	25	22	32	25	35	22	41

Source: Company, MOFSL

Valuation and view

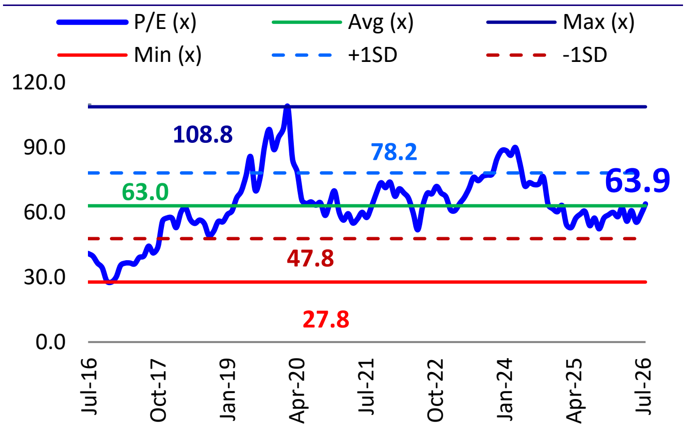
- We raise our EPS estimates by 3-4% for FY27 and FY28.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,551 as of Jun'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 18% in sales, 22% in EBITDA, and 25% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR6,000, based on 60x Sept'28E EPS.

Exhibit 5: We raise our EPS estimates by 3-4% for FY27 and FY28

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,056.3	1,225.6	1,027.5	1,184.6	2.8	3.5
EBITDA	103.7	124.6	100.1	120.8	3.6	3.1
PAT	65.6	80.6	63.0	77.8	4.1	3.6

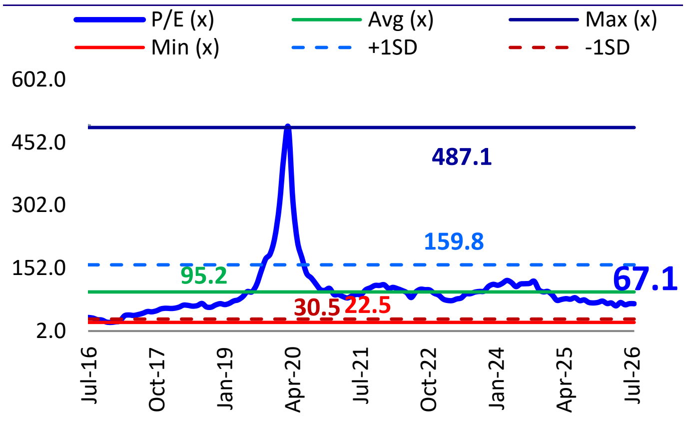
Source: MOFSL

Exhibit 6: TTAN's P/E



Sources: Company reports, MOFSL

Exhibit 7: 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**	**1,056.3**	**1,225.6**	**1,413.1**
Change (%)	6.4	2.8	33.1	40.9	25.9	18.3	44.9	20.6	16.0	15.3
Gross Profit	**59.0**	**52.3**	**71.6**	**102.2**	**116.5**	**135.4**	**172.8**	**227.1**	**267.2**	**308.1**
Margin (%)	28.0	24.2	24.9	25.2	22.8	22.4	19.7	21.5	21.8	21.8
Other expenditure	34.0	35.1	37.4	53.4	63.6	73.1	89.2	123.4	142.6	161.2
EBITDA	**24.9**	**17.2**	**34.2**	**48.8**	**52.9**	**62.4**	**83.6**	**103.7**	**124.6**	**146.9**
Change (%)	25.1	-30.8	98.5	42.5	8.5	17.9	34.0	24.2	20.1	17.8
Margin (%)	11.8	8.0	11.9	12.0	10.4	10.3	9.5	9.8	10.2	10.4
Depreciation	3.5	3.8	4.0	4.4	5.8	6.9	8.3	9.5	10.4	11.3
Int. and Fin. Charges	1.7	2.0	2.2	3.0	6.2	9.5	11.8	12.2	12.5	12.9
Other Income - Recurring	1.5	1.9	2.3	3.1	5.3	4.9	5.5	5.8	6.2	6.6
Profit before Taxes	**21.3**	**13.3**	**30.4**	**44.5**	**46.2**	**50.8**	**69.0**	**87.8**	**108.0**	**129.3**
Change (%)	8.8	-37.5	128.2	46.3	4.0	9.8	35.9	27.3	22.9	19.8
Margin (%)	10.1	6.2	10.6	11.0	9.0	8.4	7.9	8.3	8.8	9.2
Tax	5.8	3.6	7.9	11.5	11.0	13.0	17.6	22.3	27.4	32.8
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**	**65.6**	**80.6**	**96.5**
Change (%)	8.9	-35.4	138.4	40.2	6.8	7.6	36.9	27.3	22.9	19.8
Margin (%)	7.2	4.5	8.1	8.1	6.8	6.2	5.9	6.2	6.6	6.8
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**	**65.6**	**80.6**	**96.5**

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	202.0	258.4	326.0
Net Worth	**66.7**	**75.0**	**93.0**	**118.5**	**93.9**	**116.2**	**157.0**	**202.9**	**259.3**	**326.9**
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	104.4	122.6	149.2
Loans	7.2	1.7	5.2	22.0	78.4	102.9	113.8	108.3	103.3	98.3
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**	**445.8**	**518.3**	**610.4**
Gross Block	17.5	18.0	19.3	21.9	27.3	30.4	42.3	45.8	49.3	52.8
Less: Accum. Depn.	4.6	5.8	7.1	8.4	10.0	11.8	15.4	19.2	23.2	27.5
Net Fixed Assets	**12.9**	**12.2**	**12.2**	**13.4**	**17.4**	**18.5**	**26.8**	**26.6**	**26.1**	**25.3**
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**	**515.2**	**611.3**	**730.2**
Inventory	81.0	84.1	136.1	165.8	190.5	281.8	427.4	417.6	490.3	596.7
Account Receivables	3.1	3.7	5.7	6.7	10.2	10.7	9.2	21.7	25.2	29.0
Cash and Bank Balance	3.8	5.6	15.7	13.4	15.3	15.8	19.2	19.4	33.6	35.7
Others	17.9	16.3	23.4	26.1	36.2	34.9	42.7	56.5	62.3	68.7
Curr. Liab. and Prov.	**33.2**	**33.0**	**45.8**	**57.5**	**66.3**	**82.4**	**142.4**	**173.7**	**195.3**	**219.1**
Current Liabilities	24.4	23.3	30.5	41.6	48.4	58.3	106.7	135.1	150.5	167.5
Provisions	2.9	1.9	2.4	3.7	3.7	4.5	7.0	9.7	11.2	12.9
Net Current Assets	**72.6**	**76.6**	**135.0**	**154.6**	**185.9**	**260.8**	**356.0**	**341.5**	**416.1**	**511.1**
Application of Funds	**100.7**	**130.3**	**164.3**	**211.2**	**247.4**	**322.3**	**461.5**	**445.8**	**518.3**	**610.4**

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**	**73.7**	**90.6**	**108.5**
Cash EPS	18.8	12.9	28.2	38.8	41.9	45.3	62.0	77.8	95.1	113.3
BV/Share	74.9	84.2	104.5	133.2	105.5	130.6	176.4	228.0	291.4	367.3
DPS	6.1	4.0	7.5	10.0	11.0	12.4	11.2	22.1	27.2	32.5
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	289.5	448.1	188.4	134.4	125.8	116.9	85.4	67.1	54.6	45.5
Cash P/E	262.5	384.1	175.1	127.4	118.1	109.0	79.7	63.5	52.0	43.6
EV/Sales	20.9	20.2	15.2	10.8	8.7	7.4	5.1	4.2	3.6	3.1
EV/EBITDA	176.5	253.2	128.1	89.8	83.8	71.6	53.3	42.9	35.6	30.1
P/BV	65.9	58.7	47.3	37.1	46.8	37.8	28.0	21.7	17.0	13.5
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.4	0.5	0.7
Return Ratios (%)										
RoE	23.8	13.8	27.8	30.9	32.9	35.8	37.7	36.4	34.9	32.9
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	16.5	18.6	18.8
RoIC	18.2	10.3	19.2	20.7	18.8	16.7	16.3	17.7	20.3	20.5
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	2.4	2.4	2.3
Leverage Ratio										
Debt/Equity (x)	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.5	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	87.8	108.0	129.3
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	9.5	10.4	11.3
Interest Paid	0.7	1.4	1.2	1.6	3.7	6.7	9.0	12.2	12.5	12.9
Direct Taxes Paid	5.6	2.7	8.0	11.5	11.7	10.9	17.4	22.3	27.4	32.8
Incr in WC	22.7	-26.2	32.2	24.1	25.4	52.3	11.2	41.5	42.2	66.3
CF from Operations	**-3.5**	**41.4**	**-7.2**	**13.7**	**17.0**	**-5.4**	**55.9**	**39.9**	**55.0**	**47.8**
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	4.3	4.3	4.3
Free Cash Flow	**-6.9**	**40.0**	**-9.4**	**9.5**	**10.2**	**-10.1**	**47.1**	**35.6**	**50.7**	**43.5**
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**	**-2.5**	**-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	-5.5	-5.0	-5.0
Dividend Paid	5.4	3.6	3.6	6.7	8.9	9.8	9.8	19.7	24.2	29.0
Others	4.0	3.2	3.9	5.5	60.7	12.5	18.7	12.0	9.6	10.0
CF from Fin. Activity	**-2.4**	**-12.3**	**-4.0**	**4.6**	**-13.3**	**-0.1**	**-21.6**	**-37.1**	**-38.8**	**-44.0**
Incr/Decr of Cash	**-6.9**	**1.8**	**10.1**	**-2.3**	**1.8**	**0.6**	**3.3**	**0.3**	**14.1**	**2.1**
Add: Opening Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	19.2	19.4	33.6
Closing Balance	**3.8**	**5.6**	**15.7**	**13.4**	**15.3**	**15.8**	**19.2**	**19.4**	**33.6**	**35.7**

E: MOFSL Estimates

N O T E S

Explanation of Investment Rating	
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NEUTRAL	< - 10 % to 15%
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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