

Estimate changes	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3032.4 / 34.6
52-Week Range (INR)	3867 / 2925
1, 6, 12 Rel. Per (%)	-3/-5/1
12M Avg Val (INR M)	3609

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	701.2	809.5	930.8
Sales Gr. (%)	16.0	15.4	15.0
EBITDA	76.2	88.2	101.8
EBITDA Margin (%)	10.9	10.9	10.9
Adj. PAT	48.6	57.1	67.9
Adj. EPS (INR)	54.6	64.2	76.3
EPS Gr. (%)	29.1	17.6	18.8
BV/Sh.(INR)	168.8	213.7	267.1
Ratios			
RoE (%)	36.5	33.5	31.7
RoCE (%)	17.0	17.6	18.1
Payout (%)	30.0	30.0	30.0
Valuation			
P/E (x)	62.3	53.0	44.6
P/BV (x)	20.2	15.9	12.7
EV/EBITDA (x)	39.3	34.7	29.0
Div. Yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.9	52.9	52.9
DII	12.8	12.2	10.9
FII	17.6	17.9	18.3
Others	16.7	17.0	17.9

FII Includes depository receipts

CMP: INR3,416 TP: INR4,150 (+21%) Buy

Good start to FY26; margin guidance intact

- Titan Company (TTAN) posted consolidated sales growth of 25% YoY in 1QFY26. Standalone jewelry sales (excl. bullion) rose 17% YoY, driven by an increase in ticket size (16% YoY) due to rising gold prices. Studded jewelry grew 11% YoY, and the mix declined 100bp YoY to 29%. Net jewelry store additions stood at 19 in 1Q, bringing the total count to 1,110. Standalone jewelry LFL growth was 11%, and CaratLane posted a robust 39% YoY growth. The company is expected to face a high base effect in 2QFY26 due to the impact of last year's customs duty reduction and the benefits from deferred purchases. As a result, despite healthy demand, the strong base may weigh on reported growth.
- Standalone jewelry EBIT margin (excl. bullion) expanded 30bp YoY to 11.5% (est. 11.2%). Adjusting for a one-time hedging gain, EBIT margin came in at ~11%. Management reiterated its standalone EBIT margin guidance of 11-11.5%. CaratLane's EBIT margin expanded 90bp YoY to 6.6%.
- The watches segment grew 24% YoY. Analog watches saw strong traction, marking a 28% growth. Fastrack, Titan, and Helios grew 12%, 15%, and 22% YoY, respectively. Eye care revenue grew 13% YoY.
- Titan stands to benefit significantly from the accelerating formalization of the jewelry industry, leveraging its trusted brand, wide-format presence, and deep consumer insight. The company's consistent top-line momentum, coupled with a promising international foray into jewelry and watches, further strengthens its growth visibility. **We reiterate our BUY rating with a TP of INR4,150 (60x Jun'27 EPS).**

Growth trend sustains; expansion in operating margins

- **Robust growth with 12% SSSG:** TTAN's consolidated revenue grew 25% YoY to INR165.2b (est. INR156.9b). Consolidated jewelry sales grew 24% YoY to INR146.5b (est. 140.0b) (ex-bullion sales grew by 20% to INR129.9b). Standalone jewelry sales (ex-bullion) grew 17% to INR115.2b (est. INR120.5). Bullion sales grew 63% YoY to INR14.8b. The growth was led by a higher ticket size following rising gold prices. CaratLane's sales grew 39% YoY. The number of jewelry stores grew 14% YoY to 1,110. Watches/Eyewear/Others clocked revenue growth of 24%/13%/36% YoY.
- **Beat in margins:** Gross margin expanded 40bp YoY to 22.5% (est. 23.5%). EBITDA margin expanded 170bp YoY to 11.1% (est. 10.2%). Standalone jewelry EBIT margin (excl. bullion) expanded 30bp YoY to 11.5% (est. 11.2%). However, it includes a one-time hedging gain during the quarter, which contributed a ~50 bp margin benefit and is expected to reverse in subsequent periods. Adjusting for that, EBIT margin came in at 11%. CaratLane's EBIT margin expanded 90bp to 6.6%. Watches' margin expanded 1170bp to 22.5% (includes a one-time margin expansion of 400bp). Eye care margin contracted 60bp YoY to 8.4%.

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- **Strong profitability growth:** EBITDA grew 47% YoY to INR18.3b (INR 16b). Ad spends increased 13% YoY, other expenses increased 11% YoY, and employee costs rose 13% YoY. PBT increased 52% YoY to INR14.8b (est. INR13.1b). Adj. PAT rose 53% YoY to INR10.9b (est. INR9.7b).

Highlights from the management commentary

- Overall growth was entirely led by an improvement in the average ticket size, which rose ~16% YoY, thereby offsetting the adverse impact of elevated gold prices on customer footfalls during the quarter.
- For FY26, the company has guided for mid-teen EBIT margins in the watches segment.
- In the US, the company delivered a resilient performance in 1QFY26, backed by strategic preparedness for the evolving tariff landscape; however, the US currently contributes only ~2% to overall sales.
- The nine-carat diamond jewelry is priced in the INR30,000–40,000 range. This product initially gained traction online and is now being introduced in select stores, showing steady growth as customers increasingly shift to lightweight and affordable options amid rising gold prices.
- LGD continues to form a small part of the overall studded jewelry market, contributing less than 2%.

Valuation and view

- We maintain our EPS estimates for FY26/FY27.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. The store count reached 3,322 as of Jun'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- We model a CAGR of 16%/19%/23% in revenue/EBITDA/PAT during FY25-27E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,150 (60x Jun'27 P/E).**

Consolidated Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	132.7	145.3	177.4	149.2	165.2	164.7	205.3	166.4	604.6	701.2	156.9	5.3
YoY change (%)	11.5	16.0	25.2	19.4	24.6	13.3	15.7	11.5	18.3	16.0	18.2	
Gross Profit	29.3	33.0	39.1	34.0	37.1	37.9	48.2	41.5	135.4	164.8	36.9	
Margin (%)	22.1	22.7	22.0	22.8	22.5	23.0	23.5	25.0	22.4	23.5	23.5	
EBITDA	12.5	15.3	19.3	15.4	18.3	17.9	22.8	17.7	62.4	76.2	15.9	14.7
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	17.1	18.5	15.4	17.9	22.1	27.9	
Margin (%)	9.4	10.5	10.9	10.3	11.1	10.9	11.1	10.7	10.3	10.9	10.2	
Depreciation	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	6.9	7.3	1.8	
Interest	2.3	2.4	2.3	2.5	2.7	2.4	2.4	1.7	9.5	9.2	2.4	
Other Income	1.2	1.2	1.3	1.2	1.1	1.4	1.4	1.7	4.9	5.6	1.4	
PBT	9.7	12.4	16.5	12.2	14.8	15.0	20.0	16.0	50.8	65.2	13.1	13.1
Tax	2.6	3.1	4.0	3.5	3.9	3.8	5.1	3.8	13.1	16.6	3.3	
Rate (%)	26.5	24.8	24.5	28.5	26.3	25.5	25.5	23.8	25.9	25.5	25.5	
Adjusted PAT	7.2	9.3	12.5	8.7	10.9	11.2	14.9	12.2	37.6	48.6	9.7	11.9
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	20.2	19.5	39.9	7.6	29.1	36.3	
Extraordinary	0.0	2.3	2.0	0.0	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0
Reported PAT	7.2	7.0	10.5	8.7	10.9	11.2	14.9	12.2	33.4	48.6	9.7	11.9

E: MOFSL Estimates

Key exhibits

Exhibit 1: Consolidated segmental snapshot

Consolidated (INR b)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Total Sales	120.1	126.5	143.0	126.5	133.9	146.6	178.7	150.3	166.3
Watches sales (INR b)	9.1	10.9	9.9	9.4	10.2	13.0	11.4	11.3	12.7
YoY Growth	16%	32%	22%	6%	12%	19%	15%	21%	24%
Jewellery sales (INR b)	107.0	110.8	127.4	110.1	118.1	127.7	161.3	132.5	146.5
YoY Growth	28%	39%	22%	21%	10%	15%	27%	20%	24%
Jewellery (excluding gold ingots)	97.6	92.7	125.6	98.2	108.1	117.8	159.9	122.7	129.9
YoY Growth	22%	23%	24%	22%	11%	27%	27%	25%	20%
Eyewear sales (INR b)	2.0	1.9	1.7	1.7	2.1	2.0	2.0	1.9	2.4
YoY Growth	11%	13%	-3%	1%	3%	7%	17%	16%	13%
Others	2.0	2.9	4.0	5.4	3.5	3.8	4.0	4.5	4.7
YoY Growth	19%	27%	51%	77%	73%	30%	-1%	-17%	36%
Total EBIT	11.1	13.9	15.5	11.9	12.0	14.8	18.7	14.7	17.5
Watches	1.0	1.6	0.6	0.8	1.1	2.0	1.1	1.3	2.9
YoY Growth	3%	31%	-32%	-28%	10%	23%	93%	75%	159%
EBIT Margin	11.1%	14.7%	5.7%	8.1%	10.9%	15.0%	9.5%	11.7%	22.5%
Jewellery EBIT (INR b)	10.2	12.2	14.8	10.9	11.0	12.6	17.4	13.3	14.1
YoY Growth	-3%	12%	19%	9%	8%	4%	18%	22%	28%
EBIT Margin	9.6%	11.0%	11.6%	9.9%	9.3%	9.9%	10.8%	10.1%	9.6%
Eyewear EBIT (INR b)	0.4	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2
YoY Growth	-3%	-11%	-59%	250%	-46%	-12%	54%	171%	5%
EBIT Margin	17.2%	13.2%	7.7%	4.2%	9.0%	10.9%	10.2%	9.8%	8.4%
Others EBIT (INR b)	(0.5)	(0.1)	(0.0)	0.2	(0.3)	(0.0)	0.0	(0.2)	0.4

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

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

Sales (Standalone) (INRb)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Jewellery	100.1	103.3	118.3	101.3	107.9	116.5	147.0	121.0	130.0
-YoY growth (%)	26%	34%	20%	17%	8%	13%	24%	19%	21%
Bullion	9.4	17.6	1.2	11.3	9.1	8.8	0.0	8.6	14.8
-YoY growth (%)	163%	264%	-62%	7%	-3%	-50%	-100%	-23%	63%
% of Jewellery	9%	17%	1%	11%	8%	8%	0%	7%	11%
Jewellery (ex-bullion)	90.7	85.8	117.1	90.0	98.8	107.6	147.0	112.3	115.2
-YoY growth (%)	19%	19%	23%	19%	9%	26%	26%	25%	17%
Jewellery EBIT (INR m) (ex-bullion)	10.0	12.1	14.3	10.9	11.0	12.2	16.5	13.3	13.2
-YoY growth (%)	-3%	9%	16%	9%	10%	1%	15%	22%	20%
EBIT margin (%)	11.0%	14.1%	12.2%	12.1%	11.2%	11.4%	11.2%	11.9%	11.5%
Caratlane									
Sales (INR m)	6.4	6.5	8.9	7.5	7.4	8.3	11.2	8.8	10.3
-YoY growth (%)	33%	45%	32%	29%	15%	28%	25%	18%	39%
EBIT (INR m)	0.4	0.3	0.8	0.5	0.4	0.6	1.3	0.7	0.7
EBIT margin (%)	5.5%	4.0%	9.2%	7.0%	5.7%	7.0%	11.7%	7.9%	6.6%

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



Key highlights from the management interaction

Performance and outlook

- The domestic jewelry business, comprising Tanishq, Mia, and Zoya ('Jwl. Domestic'), delivered robust revenue growth of approximately 17% YoY, despite a challenging macro environment. Same-store sales growth stood at around 12%.
- Within the domestic portfolio, gold jewellery sales grew ~15% YoY, coin sales surged ~46% YoY, while studded (ex-CaratLane) jewelry recorded ~11% YoY growth.
- The overall growth was entirely led by an improvement in the average ticket size, which rose ~16% YoY, thereby offsetting the adverse impact of elevated gold prices on customer footfalls during the quarter.
- **The jewelry domestic segment reported an EBIT margin of 11.8%. This includes a one-time gain during the quarter, which contributed a ~50bp margin benefit and is expected to reverse in subsequent periods.**
- The International Jewelry business—primarily driven by Tanishq's operations—continued to gain traction, posting a strong ~49% YoY growth to INR5.5b. This performance was underpinned by healthy double-digit growth in both the UAE and North American markets, enabling the business to swing to a positive operating profit during the quarter.
- The second quarter (2Q) of FY26 had a high base due to the reduction in customs duty and deferred purchases in the same quarter last year. As a result, the full impact on sales is visible post-24th July.
- Titan marginally gained market share nationally in FY25 and sustained this in 1QFY26.
- India has emerged as the second-largest diamond market globally, highlighting the growing preference for premium jewellery in the country
- The nine-carat diamond jewelry is priced in the INR30,000-40,000 range. These products initially gained traction online and are now being introduced in select stores, showing steady growth as customers increasingly shift to lightweight and affordable options amid rising gold prices.

- Studded jewelry (excluding CaratLane) saw higher buyer growth compared to gold jewellery, indicating a growing preference for studded offerings.
- **LGD continues to form a small part of the overall studded jewelry market, contributing less than 2%.**
- Prices of LGDs are declining across both the retail and wholesale segments due to low entry barriers and limited product differentiation.
- In India, the primary consumers of LGDs are existing natural diamond buyers, especially in the solitaire segments, where price differences are significant.
- **In the US, 1QFY26 performance has been positive, with the company well-prepared for the evolving tariff environment. However, the macro environment remains volatile. The US contributes around 2% of the company's overall sales.**
- The company's global expansion efforts are progressing with the acquisition of Damas in the GCC region, which now contributes ~6% to the consolidated revenue.

Margin guidance

- For FY26, the company has guided for mid-teen EBIT margins in the watches segment.
- **Standalone EBIT margin (ex-bullion) guidance remains at 11-11.5%, with a stronger focus on absolute growth.**

Segmental Information

CaratLane

- CaratLane (domestic) reported a strong revenue growth of ~39% YoY, reflecting its continued momentum in penetrating the digital-first jewelry market.
- The brand's targeted promotional campaigns, bundled with gold coin offers, elicited an excellent consumer response, contributing to healthy customer acquisition during the quarter.
- Studded jewelry sales grew ~35% YoY, supported by a robust ~60% YoY growth in the premium Solitaires category and double-digit growth in gold jewellery, including coins.

Watches & Wearables segment

- The domestic watches business delivered an impressive revenue growth of ~24% YoY, underscoring TTAN's strong market positioning in analog watches and strategic repositioning efforts in the smartwatch segment.
- Growth was primarily driven by analog watches, which posted a robust ~28% YoY increase, supported by both higher volumes and pricing actions. The smartwatch category continued to focus on sustainable profitability optimization.
- Key brands—Titan, Sonata, and Fastrack—performed well, each registering healthy double-digit growth during the quarter. International brands, distributed via the Helios channel, also maintained strong momentum, growing ~21% YoY, reflecting a growing consumer preference for premium timepieces.
- Same-store retail growth across all key formats remained in healthy double digits.

- The strong top-line growth enabled significant operating leverage and margin expansion.
- **The quarter also included one-time gains from inventory revaluation, which contributed ~400bp to the EBIT margin. Even after excluding one-off gains, the adjusted EBIT reflects strong underlying profitability and operating leverage.**

EyeCare (Domestic):

- The EyeCare business reported a ~13% YoY growth, aided by seasonal tailwinds during the quarter, with sunglasses significantly outperforming prescription products such as lenses and frames.
- International brands registered strong growth of ~25% YoY, reflecting rising consumer preference for premium offerings.
- Network optimization efforts continued during the quarter, with a net closure of 20 stores across India.

Emerging businesses

- The Women's Bags segment witnessed strong momentum, registering a robust ~65% YoY growth during the quarter, supported by ongoing brand-building initiatives.
- Fragrances delivered an impressive ~56% YoY growth, led by strong volume expansion across SKINN and Fastrack perfumes. The category continues to maintain consistent profitability, reinforcing the division's strategic focus on achieving growth with margins.
- Taneira posted ~16% YoY growth, entirely driven by same-store performance. Volume growth remained in early double digits, highlighting the brand's deepening presence in the growing Indian ethnic wear market.
- The Emerging Businesses portfolio significantly improved operational efficiency, with losses narrowing to INR140m from INR260m in 1QFY25, driven by better profitability in Fragrances and operational leverage as these businesses mature.

Exhibit 3: Net 11 new stores were added in 1QFY26; the total count reached 3,322

*including international stores	Q1FY24	Q2FY24	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Watches									
World of Titan	636	646	655	665	670	688	700	720	724
Fastrack	188	193	198	218	225	227	228	239	239
Helios	207	212	223	237	242	256	266	276	277
Helios Luxe									4
Jewellery									
Tanishq	433	445	466	479	491	502	515	522	526
Zoya	7	8	8	8	11	12	12	12	12
Mia	119	145	162	178	197	209	222	234	240
Carat Lane	233	246	262	272	275	286	306	323	332
Eye Wear									
Titan Eye+	901	905	913	902	905	908	905	897	878
Fastrack (Eyewer)	7	8	8	3	3	2	2	0	1
Others									
Taneira	47	51	62	73	77	81	82	81	81
IRTH								2	6
SKINN								1	1
Total	2,778	2,859	2,957	3,035	3,096	3,171	3,240	3,311	3,322

Source: Company, MOFSL

Exhibit 4: Jewelry and CaratLane – LTL and overall growth

Jewellery	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Studded share	26	33	24	33	30	30	23	30	29
Jewelry Seconadaay USP growth(%)									
LTL growth (%)					3	15	22	15	11
Sales growth					9	21	28	20	17
Tanishq									
LTL growth (%)	16	22	10	14					
Sales growth	21	27	16	19					
Caratlane									
LTL growth (%)	8	10	2	3	8	28	15	14	20
Sales growth	44	47	37	31	18	43	25	22	32

Source: Company, MOFSL

Valuation and view

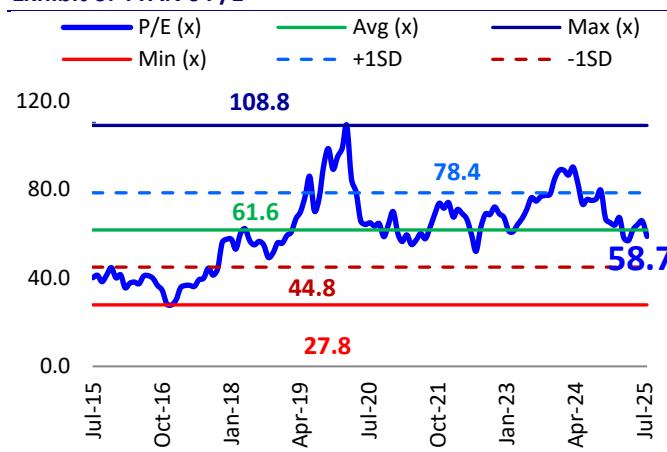
- We maintain our EPS estimates for FY26/FY27.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. The store count reached 3,322 as of Jun'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- We model a CAGR of 16%/19%/23% in revenue/EBITDA/PAT during FY25-27E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,150 (60x Jun'27 P/E).**

Exhibit 5: No material change in our EPS estimates for FY26/FY27

(INR b)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	701.2	809.5	710.6	817.6	-1.3	-1.0
EBITDA	76.2	88.2	75.4	87.2	1.0	1.2
PAT	48.6	57.1	48.0	56.3	1.3	1.4

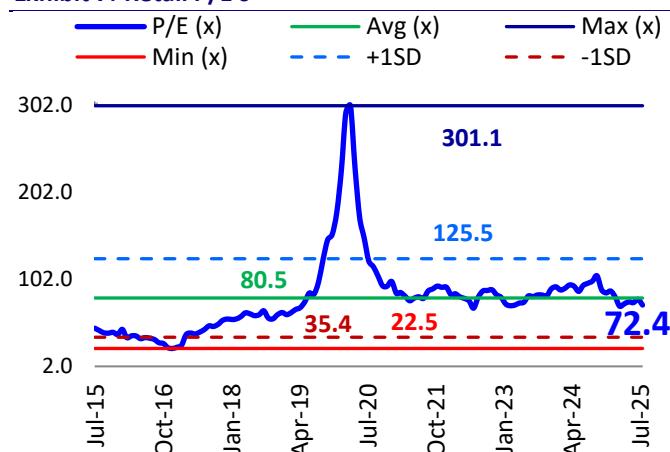
Source: MOFSL

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	FY26E	FY27E	FY28E
Net Sales	210.5	216.4	288.0	405.8	510.8	604.6	701.2	809.5	930.8
Change (%)	6.4	2.8	33.1	40.9	25.9	18.3	16.0	15.4	15.0
Gross Profit	59.0	52.3	71.6	102.2	116.5	135.4	164.8	190.2	218.7
Margin (%)	28.0	24.2	24.9	25.2	22.8	22.4	23.5	23.5	23.5
Other expenditure	34.0	35.1	37.4	53.4	63.6	73.1	88.6	102.0	117.0
EBITDA	24.9	17.2	34.2	48.8	52.9	62.4	76.2	88.2	101.8
Change (%)	25.1	-30.8	98.5	42.5	8.5	17.9	22.1	15.9	15.3
Margin (%)	11.8	8.0	11.9	12.0	10.4	10.3	10.9	10.9	10.9
Depreciation	3.5	3.8	4.0	4.4	5.8	6.9	7.3	8.1	9.0
Int. and Fin. Charges	1.7	2.0	2.2	3.0	6.2	9.5	9.2	9.9	9.1
Other Income - Recurring	1.5	1.9	2.3	3.1	5.3	4.9	5.6	6.4	7.4
Profit before Taxes	21.3	13.3	30.4	44.5	46.2	50.8	65.2	76.7	91.1
Change (%)	8.8	-37.5	128.2	46.3	4.0	9.8	28.4	17.6	18.8
Margin (%)	10.1	6.2	10.6	11.0	9.0	8.4	9.3	9.5	9.8
Tax	5.8	3.6	7.9	11.5	11.0	13.0	16.6	19.5	23.2
Deferred Tax	-0.4	0.1	0.8	-0.2	-0.3	-0.2	0.0	0.0	0.0
Tax Rate (%)	28.9	26.5	23.2	26.4	24.4	25.9	25.5	25.5	25.5
Profit after Taxes	15.2	9.8	23.3	32.7	35.0	37.6	48.6	57.1	67.9
Change (%)	8.9	-35.4	138.4	40.2	6.8	7.6	29.1	17.6	18.8
Margin (%)	7.2	4.5	8.1	8.1	6.8	6.2	6.9	7.1	7.3
Extraordinary income	0	0	-1	0	0	-4	0	0	0
Reported PAT	14.9	9.7	22.0	32.7	35.0	33.4	48.6	57.1	67.9

Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	65.8	74.1	92.1	117.6	93.0	115.4	149.4	189.3	236.8
Net Worth	66.7	75.0	93.0	118.5	93.9	116.2	150.2	190.2	237.7
Loans	7.2	1.7	5.2	22.0	78.4	102.9	99.9	89.9	79.9
Lease liabilities	12.4	12.6	13.6	18.7	23.5	26.8	30.1	33.0	35.9
Deferred Tax	-1.5	-1.0	-1.8	-1.6	-1.8	-1.7	-1.7	-1.7	-1.7
Capital Employed	100.7	130.4	164.3	211.2	247.4	322.3	332.1	400.4	422.2
Gross Block	17.5	18.0	19.3	21.9	27.3	30.4	33.9	37.4	40.9
Less: Accum. Depn.	4.6	5.8	7.1	8.4	10.0	11.8	14.6	17.6	21.0
Net Fixed Assets	12.9	12.2	12.2	13.4	17.4	18.5	19.3	19.7	19.9
Intangibles	2.7	2.4	2.3	2.5	3.1	3.1	3.4	3.6	3.7
Capital WIP	0.1	0.2	0.7	1.3	0.9	0.9	0.9	0.9	0.9
Right of use asset	9.3	9.1	9.7	12.9	15.4	17.7	17.8	17.3	16.4
Investments	1.6	28.2	2.9	25.2	23.5	19.9	16.4	16.4	16.4
Curr. Assets, L&A	105.8	109.7	180.8	212.1	252.1	343.2	371.3	452.4	489.4
Inventory	81.0	84.1	136.1	165.8	190.5	281.8	198.5	356.0	281.5
Account Receivables	3.1	3.7	5.7	6.7	10.2	10.7	14.4	16.6	19.1
Cash and Bank Balance	3.8	5.6	15.7	13.4	15.3	15.8	119.1	36.8	141.6
Others	17.9	16.3	23.4	26.1	36.2	34.9	39.3	43.0	47.2
Curr. Liab. and Prov.	33.2	33.0	45.8	57.5	66.3	82.4	98.3	111.3	125.9
Current Liabilities	24.4	23.3	30.5	41.6	48.4	58.3	73.5	82.7	93.0
Provisions	2.9	1.9	2.4	3.7	3.7	4.5	5.6	6.4	7.4
Net Current Assets	72.6	76.6	135.0	154.6	185.9	260.8	273.1	341.1	363.5
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of Funds	100.7	130.3	164.3	211.2	247.4	322.3	332.1	400.4	422.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	17.1	11.0	26.2	36.8	39.3	42.3	54.6	64.2	76.3
Cash EPS	18.8	12.9	28.2	38.8	41.9	45.3	57.7	67.6	80.0
BV/Share	74.9	84.2	104.5	133.2	105.5	130.6	168.8	213.7	267.1
DPS	6.1	4.0	7.5	10.0	11.0	12.4	16.4	19.3	22.9
Payout %	35.8	36.4	28.6	27.2	28.0	29.3	30.0	30.0	30.0
Valuation (x)									
P/E	199.3	308.5	129.7	92.5	86.6	80.5	62.3	53.0	44.6
Cash P/E	180.8	264.4	120.6	87.7	81.3	75.1	59.0	50.3	42.5
EV/Sales	14.4	13.8	10.5	7.4	6.0	5.1	4.3	3.8	3.2
EV/EBITDA	121.6	173.8	88.1	61.7	58.0	49.6	39.3	34.7	29.0
P/BV	45.4	40.4	32.5	25.5	32.2	26.0	20.2	15.9	12.7
Dividend Yield (%)	0.2	0.1	0.2	0.3	0.3	0.4	0.5	0.6	0.7
Return Ratios (%)									
RoE	23.8	13.8	27.8	30.9	32.9	35.8	36.5	33.5	31.7
RoCE	17.7	9.8	17.0	18.6	17.3	15.7	17.0	17.6	18.1
RoIC	18.2	10.3	19.2	20.7	18.8	16.7	21.3	22.0	22.7
Working Capital Ratios									
Debtor (Days)	5	6	7	6	7	6	8	8	8
Asset Turnover (x)	2.1	1.7	1.8	1.9	2.1	1.9	2.1	2.0	2.2
Leverage Ratio									
Debt/Equity (x)	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.5	0.3

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR b)									
OP/(loss) before Tax	21.0	13.3	29.0	44.5	46.2	45.4	65.2	76.7	91.1
Int./Div. Received	-0.4	-0.6	-1.3	-1.1	-1.7	-1.2	-5.6	-6.4	-7.4
Deferred Revenue Exp.	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	7.3	8.1	9.0
Interest Paid	0.7	1.4	1.2	1.6	3.7	6.7	9.2	9.9	9.1
Direct Taxes Paid	5.6	2.7	8.0	11.5	11.7	10.9	16.6	19.5	23.2
Incr in WC	22.7	-26.2	32.2	24.1	25.4	52.3	-66.5	115.0	-63.8
CF from Operations	-3.5	41.4	-7.2	13.7	17.0	-5.4	126.0	-46.4	142.4
Incr in FA	3.5	1.4	2.2	4.2	6.7	4.7	4.3	4.3	4.3
Free Cash Flow	-6.9	40.0	-9.4	9.5	10.2	-10.1	121.7	-50.7	138.1
Investments	-3.2	27.3	-16.4	18.6	-3.1	3.4	-3.5	0.0	0.0
Others	0.7	-1.4	-7.1	-2.2	-1.8	-14.1	-1.6	-2.4	-3.4
CF from Invest.	-1.0	-27.3	21.4	-20.6	-1.8	6.1	0.8	-1.9	-0.9
Issue of Shares	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	-3.0	-10.0	-10.0
Dividend Paid	5.4	3.6	3.6	6.7	8.9	9.8	14.6	17.1	20.4
Others	4.0	3.2	3.9	5.5	60.7	12.5	5.9	7.0	6.2
CF from Fin. Activity	-2.4	-12.3	-4.0	4.6	-13.3	-0.1	-23.5	-34.1	-36.6
Incr/Decr of Cash	-6.9	1.8	10.1	-2.3	1.8	0.6	103.3	-82.4	104.9
Add: Opening Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	119.1	36.8
Closing Balance	3.8	5.6	15.7	13.4	15.3	15.8	119.1	36.8	141.6

E: MOFSL Estimates

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