Titan Company Ltd. (TITIND)

ICICI Direct

CMP: ₹ 5058 | Target ₹ 5830 (15%) | Target Period: 12 months | Buy

August 10, 2026

Healthy Q1 amidst mixed operating trends…

About the stock: Titan, incorporated in 1984, is a joint venture between Tata Group and Tamil Nadu Industrial Development Corporation (TIDCO). The company is a leading organised jeweller in India with its trusted brand, Tanishq It also is a leader in watches and further diversified into eyewear and other lifestyle businesses.

Q1FY27 performance: Titan reported 40.3% YoY growth in consolidated revenues to Rs.20787cr driven by 38% YoY growth in domestic jewellery business and 41% YoY growth in Caratlane. Adjusted for inventory and MTM gain of ~Rs.560cr, Gross margins improved by 22bps YoY to 22.7% driven by better product mix. EBITDA margins expanded by 46bps YoY to 10.9%. EBITDA grew by 35% YoY to Rs.2327cr. Adjusted PAT grew by 34% YoY to Rs.1353cr. Reported PAT grew by 63% YoY to Rs.1777cr.

Investment Rationale:

- **Jewellery business grew by 38%+ in Q1FY27; Buyer's growth stood positive; maintained medium term guidance of 20% CAGR growth:** Titan's domestic jewellery business (excluding bullions) grew 38% YoY to Rs15502cr, with buyers' growth at 5% and average ticket size up ~31% in Q1FY27. Jewellery retail LFL growth stood strong at 33%. Consumer sentiment was impacted for three weeks in May,26 due to customs duty change, geopolitical uncertainties and Adhik Maas, but demand recovered in Jun,26 with resumption of wedding purchases. Recovery in studded jewellery continued in Q1FY27 after beginning in Q4FY26, with momentum sustained through Akshaya Tritiya; studded jewellery sales grew 34% YoY with further improvement in buyers' growth. Management expects buyers' growth to remain in a similar range in Q2FY27 as consumers remain in wait-and-watch mode. Any softening in gold prices would support demand ahead of the festive season, resulting in better H2FY27. Despite a high base, we expect double-digit revenue growth in FY27, with near-term focus on gaining share and improving buyers' growth amid volatile gold prices. Management maintained its medium-term guidance of 20% CAGR growth over FY26-30, driven by market-share gains, regional retail expansion, higher-value studded mix, portfolio expansion and buyer growth.
- **Jewellery business EBIT margins stood at ~11%; consolidated margins stood resilient:** Titan's adjusted jewellery EBIT margin stood flat at 11.7% after adjusting for custom duty-related inventory gain of Rs407cr and MTM gain of 70-80bps from advance gold procurement at domestic prices, while reported EBIT margin stood at 14%. Management expects inventory-related gains to continue for the next two to three quarters. Jewellery EBIT margin should remain around 11% and gradually improve in the coming years. Caratlane EBIT margin improved 343bps YoY to 10.1% and is expected to stabilize at ~10% before moving towards 11% with rising scale and improved mix. Eyecare EBIT margin stood at 8.8%. TEAL (engineering subsidiary) revenue and EBIT grew 43% and 91% YoY, respectively. Its margins are expected to remain at 15-16% in FY27 and will further improve in the coming years. Consolidated gross margins are expected to improve through product mix optimization (studded jewellery), pricing and other initiatives, with better results expected in H2FY27. Despite gold price volatility, Titan's consolidated EBIDTA margins improved by 46bps YoY to 10.9% in Q1FY27. We expect the company to manage its profitability through mix, efficiency and improving scale of businesses ahead.

Rating and Target Price: We recommend BUY with a revised price target of Rs.5830 valuing the stock at 70x its FY28E EPS of Rs.83.3.

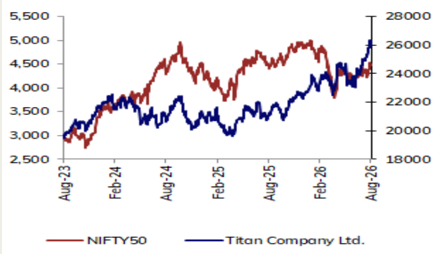
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	450126
Debt (FY26) -₹ crore	18957
Cash (FY26) - ₹ crore	1917
EV (₹ crore)	467166
52-week H/L (₹)	5115 / 3303
Equity capital (₹ crore)	89.0
Face value (₹)	1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	52.9	52.9	52.9	52.9
FII	16.1	15.6	15.6	15.4
DII	14.0	14.8	14.8	15.2
Others	17.0	16.7	16.7	16.6

Price Chart



Key risks

I. Sustained inflation in gold prices
II. Slowdown in discretionary spending
III. Increase in custom duty on gold

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Sonal Rajpal
sonal.rajpal@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	51084.0	60456.0	87584.0	30.9	97948.0	112657.6	13.4
EBIDTA	5292.0	6237.0	8355.0	25.7	10224.9	12077.4	20.2
EBIDTA Margins (%)	10.4	10.3	9.5		10.4	10.7	
Adjusted PAT	3495.0	3737.8	5147.8	21.4	6152.6	7414.9	20.0
EPS (Rs.)	39.3	42.0	57.8		69.1	83.3	
PE (x)	128.8	120.5	87.5		73.2	60.7	
EV to EBIDTA (x)	86.8	74.2	55.9		45.4	38.3	
Price to book (x)	32.9	35.6	37.7		34.0	31.7	
RoCE (%)	28.5	26.1	26.7		27.0	29.5	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- Titan's consolidated revenues witnessed 40.3% YoY growth to Rs.20787cr (ex-bullion) in Q1FY27. Growth was driven by 38% YoY growth in domestic jewellery and 40.5% YoY growth in Caratlane.
- Domestic jewellery business (Tanishq, Mia, Zoya) reported 38% YoY growth to Rs.15,502cr in Q1FY27. Growth was aided primarily by 31% YoY growth in average tickets sizes while buyer growth stood at 5% for the quarter. Caratlane recorded 40.5% YoY growth to Rs.1441cr led by mix of double-digit buyer growth and higher ASPs and sustained traction in studded jewellery. Watches and Eyewear reported 22% YoY growth and during the quarter.
- Higher realisations and better product mix aided 22bps YoY expansion in gross margins to 22.7% in Q1FY27. This is after adjustment for inventory & MTM gain of ~Rs.560cr. EBITDA margins improved by 46bps YoY to 11.6% led by better gross margins and operating leverage. EBITDA grew by 35% YoY to Rs.2327cr in Q1FY27.
- Adjusted PAT grew by 34% YoY to Rs.1352.8cr in Q1FY27. Adjusted for exceptional one-off inventory gains, Reported PAT grew by 63% YoY to Rs.1777cr in Q1FY27.

Exhibit 1: Q1FY27 Result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Net sales	20787	14814	40.3	20607	0.9
Other operating revenues	569	1709	-66.7	6313	-91.0
Total Revenue	**21,356.0**	**16,523.0**	**29.3**	**26,920.0**	**-20.7**
Raw material cost	16512	12811	28.9	22400	-26.3
Employee cost	804	591	36.0	828	-2.9
Advertising	436	328	32.9	394	10.7
Other expenses	1277	1068	19.6	1361	-6.2
Total operating cost	19029	14798	28.6	24983	-23.8
EBITDA	**2,327.1**	**1,725.0**	**34.9**	**1,937.0**	**20.1**
Other income	146	105	39.0	184	-20.7
Interest & other financial cost	353	271	30.3	350	0.9
Depreciation	256	184	39.1	246	4.1
Profit Before Tax	**1864**	**1375**	**35.6**	**1525**	**22.2**
Tax	511	362	41.4	385	32.7
Adjusted PAT before MI	**1,352.8**	**1,013.5**	**33.5**	**1,139.8**	**18.7**
Extraordinary item	-422	-78	440.0	-38	-
Reported PAT	**1,777.0**	**1,091.6**	**62.8**	**1,178.0**	**50.8**
Adjusted EPS (Rs.)	15	11	33.5	13	18.7
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	22.7	22.5	22	16.8	589
EBITDA margin (%)	10.9	10.4	46	7.2	370
NPM (%)	8.3	6.6	171	4.4	394
Tax rate (%)	27.4	26.3	113	25.3	217

Source: Company, ICICI Direct Research

Key Business performance

- **Jewellery**: Domestic Standalone business revenues reported 38% YoY growth in revenues to Rs.15502cr driven by 31% YoY growth in average ticket size coupled with 5% YoY buyer growth during the quarter. Growth was supported strong wedding purchases and healthy demand led by Akshaya Tritiya. Plain gold jewellery reported 35% YoY growth while Studded jewellery by 34% YoY. Coins continued with strong performance reporting 65% YoY growth during the quarter. EBIT for the quarter stood at Rs.1660cr (26% YoY) adjusted for Rs.386cr of Inventory gain and ~Rs.155cr of MTM gain on early gold procurement. EBIT margins stood flat at 11.7% and slightly above the guided range of 11% for the quarter. Adjusted for coloured stones re-classification, Studded jewellery contribution stood at 27% in Q1FY27, flat on YoY basis.

- **Caratlane:** Caratlane reported 40.5% YoY growth in revenues to Rs.1441cr in Q1FY27. Buyer growth for the brand reported double-digit growth led by targeted campaigns, schemes on making charges. Online and offline channels reported healthy growth during the quarter. Caratlane witnessed ~2x growth in EBIT led by operating leverage to Rs.145cr post adjustment of Rs.21cr of inventory gains. EBIT margins improved to 10.1% in Q1FY27 vs 6.6% in Q1FY26.

- **Watches:** Domestic Watches reported 22% YoY growth in revenues to Rs.1510cr led by continued premiumisation trend in the analog segment. Analog watches reported mid-twenties growth and remained growth driver of the watch segment. Volume and ASP reported healthy growth in Q1FY27. Titan brand reported double-digit growth while Helios grew in similar lines of analog watches. Smart watches continued its declining trend with single-digit decline in revenues. Smartwatch ASPs grew in low double digits while volumes witnessed decline. Watches business EBIT grew by 3.1% YoY growth to Rs.295cr. EBIT margins stood at 19.5% for the quarter vs 23% in Q1FY26. Adjusted for inventory gain, EBIT stood at Rs.275cr and reported EBIT margin of 17.8%.

- **Eyecare**: Domestic eyewear revenues grew by 22% YoY to Rs.285cr in Q1FY27 aided by both domestic and international portfolio. Lenses and sunglasses witnessed healthy growth. International brands sustained double-digit growth. The eyewear segment witnessed double-digit growth in ASPs primarily aided by premiumisation. EBIT grew by 25% YoY to Rs.25cr with margin at 8.8% (improvement of 30bps YoY).

Exhibit 2: Q1FY27 Segmental Revenues (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Jewellery (excluding bullion)	15502	11217	38.2	16047	-3.4
Watches & wearables	1510	1239	21.9	1171	28.9
Eyecare	285	234	21.8	222	28.4
Emerging businesses	128	108	18.5	123	4.1
Corporate (unallocated)	102	56	82.1	79	29.1
Standalone (excluding bullion)	**17527**	**12854**	**36.4**	**17642**	**-0.7**
Caratlane	1441	1026	40.4	1066	35.2
TEAL	438	307	42.7	454	-3.5
International biz & others	949	592	60.3	619	53.3
Damas	396	0	-	519	-23.7
Consolidated (excluding bullion)	**20751**	**14779**	**40.4**	**20300**	**2.2**
Bullion & digi-gold sales	749	1850	-59.5	6804	-89.0
Consolidated (incl. other income)	**21500**	**16629**	**29.3**	**27104**	**-20.7**

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY27 Segmental EBIT (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Jewellery (adjusted for inventory gains)	1660	1321	25.7	1813	-8.4
Watches	295	286	3.1	149	98.0
Eyecare	25	20	25.0	21	19.0
Emerging business	-39	-14	178.6	-50	-22.0
Corporate (unallocated)	-2	-24	-	-140	-
Standalone	**1939**	**1589**	**22.0**	**1793**	**8.1**
Interntional & Others	58	20	-	-13	-
Caratlane	145	68	113.2	89	62.9
TEAL	143	75	90.7	81	76.5
Damas	-67	0	-	-81	-17.3
Consolidated	**2781**	**1752**	**58.7**	**1869**	**48.8**

Source: Company, ICICI Direct Research

Exhibit 4: Q1FY27 Segmental EBIT margins (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (bps)	Q4FY26	q-o-q (bps)
Jewellery	10.7	11.8	-107	11.3	-59
Watches	19.5	23.1	-355	12.7	681
Eyecare	8.8	8.5	22	9.5	-69
Emerging business	-30.5	-13.0	-	-40.7	1018
Corporate (unallocated)	-	-	-	-	-
Standalone	**11.1**	**12.4**	**-130**	**10.2**	**90**
Interntional & Others	6.1	3.4	270	-2.1	-
Caratlane	10.1	6.6	343	8.3	171
TEAL	32.6	24.4	-	17.8	-
Damas	-16.9	-	-	-15.6	-
Consolidated	**12.9**	**10.5**	**239**	**6.9**	**604**

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Operating Environment and Demand trends**
  - Consumer sentiment was impacted for around 3 weeks towards end of May due to the customs duty change, geopolitical developments and Adhik Maas. Demand started recovering from early June as weddings resumed, and management indicated that most of the demand lost in May was recovered in June.
  - Management does not expect the demand deferred in May to spill over into Q2FY27, as demand had already normalised during June. Hence, Q1 buyer growth is considered a fair representation of the underlying trend.
  - Studded jewellery demand continued to improve during Q1FY27, extending the recovery seen in the previous quarter. The momentum also continued through Akshaya Tritiya. Adjusted for coloured stone re-classification studded share would have been ~28% in Q1FY27 vs 27% in Q1FY26.
  - The management has indicated of stable demand conditions in July and August 2026.

- **Revenue Growth outlook and drivers**
  - The management remains confident of delivering double-digit growth in jewellery business over the medium to long term and remains on track with the growth ambition outlined recently.
  - If gold-price inflation moderates or becomes flat, Titan plans to drive growth through higher buyer acquisition. Key growth drivers include market-share gains, regional expansion, higher-value studded jewellery, retail transformation, brand differentiation, new categories and buyer growth.
- **Margin Outlook and Drivers**
  - Titan recognised Rs.407 crore of customs duty-related inventory gains during Q1FY27 following the increase in customs duty from 6% to 16%. Of this, Rs.386 crore was related to the domestic jewellery business and Rs.21cr pertained to Caratlane. The benefit will continue to be recognised as the inventory is sold over the next few quarters.
  - The company also saw a 75-80bps MTM impact in jewellery due to the sharp difference between domestic and international gold prices after the customs duty change. Advance gold procurement ahead of the festive season also contributed to this accounting impact. Management expects the impact to reverse over the next 2-3 quarters.
  - After adjusting for the customs duty gain and MTM impact, normalised margin stood at ~10.9%. Management retained 11% margin guidance as gold price situation continued to remain volatile.
  - Titan is also working on several gross margin improvement initiatives, with management expecting these initiatives to have a greater impact in H2FY27. Higher acceptance of lower-carat jewellery is also expected to support margins along with healthy growth in studded jewellery.
- **Caratlane, Damas and TEAL business outlook**
  - **CaratLane:** Management remains confident about CaratLane's growth opportunity and sees room for margin expansion. The focus remains on revenue growth, while EBIT margins are expected to stabilise around 10% and could also move towards ~11% over the longer term.
  - **Damas:** The core Damas business was not loss-making earlier. However, the ongoing geopolitical situation has sharply affected consumer spending in Dubai, Saudi Arabia and other markets. Footfalls and ticket sizes have declined, impacting the business.
  - Excluding Damas, the rest of Titan's international portfolio continues to generate 5-6% EBIT margins, which management expects to sustain through FY27.
  - TEAL: Management highlighted strong growth potential for TEAL but cautioned that the business is project-driven, resulting in quarterly fluctuations in revenue and margins. Management expects TEAL's normalised EBIT margin to remain in the 12-15% range, with the potential to reach 15-16% during FY27.
- **Watches business highlights**
  - Watches undergo a standard-cost inventory revaluation every Q1. The benefit from this exercise was lower this year compared with Q1FY26. After adjusting for the impact, normalised EBIT margin stood at 17.8% vs 18.6% in Q1FY26.

Revision in earnings estimates

We have increased our earnings estimates for FY27E and FY28E by 6.3% and 4.5% to factor higher growth in the jewellery business, Watches business and Caratlane. Management has retained its guidance of achieving 20% CAGR revenue growth in the medium term.

Exhibit 5: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	91335.5	97948.0	7.2	105869.8	112657.6	6.4
EBIDTA	9609.5	10224.9	6.4	11524.8	12077.4	4.8
EBIDTA Margins (%)	10.5	10.4	(10)bps	10.9	10.7	(20)bps
PAT	5786.6	6152.6	6.3	7096.8	7414.9	4.5
EPS (Rs.)	65.0	69.1	6.3	79.7	83.3	4.5

Source: Company, ICICI Direct Research

Exhibit 6: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Jewellery (standalone) - ex bullion	45221.0	59643.0	72332.6	83905.8
yoy%	20.7	31.9	21.3	16.0
Watches	4,465.0	5,105.0	6,043.0	6,964.4
yoy%	14.4	14.3	18.4	15.2
Eye care	791.0	898.0	1057.6	1184.5
yoy%	9.3	13.5	17.8	12.0
Caratlane	3501.0	4702.0	6241.8	7769.6
yoy%	19.4	34.3	32.7	24.5
Net revenues (excl. bullion)	**57,143.0**	**76,797.0**	**92,948.0**	**1,07,157.6**
yoy%	22.2	34.4	21.0	15.3

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**60456.0**	**87584.0**	**97948.0**	**112657.6**
Growth (%)	18.3	44.9	11.8	15.0
Raw Material Expenses	46913.0	70307.0	77183.0	88605.2
Gross Profit	13543.0	17277.0	20765.0	24052.4
Gross Profit Margins (%)	22.4	19.7	21.2	21.4
Employee Expenses	2156.0	2681.0	2949.1	3244.0
Other Expenditure	5150.0	6241.0	7591.0	8731.0
Total Operating Expenditure	54219.0	79229.0	87723.1	100580.2
EBITDA	**6237.0**	**8355.0**	**10224.9**	**12077.4**
Growth (%)	17.9	34.0	22.4	18.1
Interest	953.0	1180.0	1383.2	1384.5
Depreciation	693.0	826.0	1201.3	1409.2
Other Income	486.0	552.0	640.3	736.4
PBT	5077.0	6901.0	8280.7	10020.1
Less Tax	1339.2	1753.3	2128.1	2605.2
Adjusted PAT (before exceptional item)	**3737.8**	**5147.8**	**6152.6**	**7414.9**
Growth (%)	6.9	37.7	19.5	20.5
Profit from associates	-1.0	-1.0	0.0	0.0
Exceptional item	-401.8	-75.8	0.0	0.0
Reported PAT	3335.0	5071.0	6152.6	7414.9
Growth (%)	-4.6	52.1	21.3	20.5
EPS (Adjusted)	42.0	57.8	69.1	83.3

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	3251.8	4595.8	5512.3	6678.5
Add: Depreciation & Amort.	693.0	826.0	1201.3	1409.2
Other income	486.0	552.0	640.3	736.4
Changes in the working cap.	-5623.0	-4003.0	-1900.3	-3354.8
CF from Operating activities	**-1192.2**	**1970.8**	**5453.6**	**5469.2**
(Purchase)/Sale of Fixed Assets	-1050.0	-2106.0	-1636.0	-1335.0
Investments & Bank balances	297.0	-1521.0	-664.0	0.0
Others	13.0	-1461.0	0.0	0.0
CF from Investing activities	**-740.0**	**-5088.0**	**-2300.0**	**-1335.0**
(inc)/Dec in Loan	3438.0	4654.0	-2500.0	-2500.0
Change in equity & reserves	-527.8	266.3	0.0	0.0
Dividend paid	-979.0	-1335.0	-1335.0	-1602.0
Other	-1.0	-2.0	0.0	0.0
CF from Financing activities	**1930.2**	**3583.3**	**-3835.0**	**-4102.0**
Net Cash Flow	-2.0	466.0	-681.4	32.2
Cash and Cash Equivalent (opening)	409.0	407.0	873.0	191.6
Cash	**407.0**	**873.0**	**191.6**	**223.8**
Free Cash Flow	**-1728.2**	**-983.3**	**3818.6**	**4134.2**

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	89.0	89.0	89.0	89.0
Reserve and Surplus	11535.0	15614.0	20431.6	26244.5
Total Shareholders funds	11624.0	15703.0	20520.6	26333.5
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	14303.0	18957.0	16457.0	13957.0
Deferred Tax Liability	2.0	0.0	0.0	0.0
Total Liabilities	**25929.0**	**34660.0**	**36977.6**	**40290.5**
Gross Block - Fixed Assets	4810.0	7763.0	9398.0	10733.0
Accumulated Depreciation	1181.0	2883.0	4084.3	5493.4
Net Block	3629.0	4879.0	5313.7	5239.6
Capital WIP	105.0	135.0	135.0	135.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	3734.0	5014.0	5448.7	5374.6
Goodwill & Other intangible assets	433	1891	1891	1891
Investments	1988	3642	3650	3650
Inventory	28184.0	42743.0	47800.9	54013.9
Debtors	1068.0	916.0	1024.4	1851.9
Other Current Assets	2252.0	2494.0	2618.7	2749.6
Loans & Advances	1234.0	1771.0	1806.4	1842.5
Cash	407.0	873.0	191.6	223.8
Bank balance	1177.0	1044.0	1700.0	1700.0
Total Current Assets	34322.0	49841.0	55142.0	62381.8
Creditors	1963.0	2864.0	3202.9	3086.5
Gold on loan	7810.0	16070.0	17677.0	19444.7
Provisions	454.0	702.0	702.0	702.0
Other Current Liabilities	4491.0	6265.0	7745.2	9946.7
Total Current Liabilities	14718.0	25901.0	29327.1	33179.9
Net Current Assets	19604.0	23940.0	25814.9	29201.9
Deferred tax assets	170.0	173.0	173.0	173.0
Application of Funds	**25929.0**	**34660.0**	**36977.6**	**40290.5**

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	42.0	57.8	69.1	83.3
Cash EPS	49.8	67.1	82.6	99.1
BV per share	130.6	176.4	230.6	295.9
Cash per Share	40.1	62.5	62.3	62.6
Dividend per share	11.0	15.0	15.0	18.0
Operating Ratios (%)				
Gross Profit Margins	22.4	19.7	21.2	21.4
EBIDTA margins (%)	10.3	9.5	10.4	10.7
PAT Margins	5.5	5.8	6.3	6.6
Cash Conversion Cycle (days)	165	170	171	171
Asset Turnover	2.3	2.5	2.6	2.8
Return Ratios (%)				
RoE	35.6	37.7	34.0	31.7
RoCE	26.1	26.7	27.0	29.5
Valuation Ratios (x)				
P/E	120.5	87.5	73.2	60.7
EV / EBITDA	74.2	55.9	45.4	38.3
EV / Net Sales	7.7	5.3	4.7	4.1
Market Cap / Sales	7.4	5.1	4.6	4.0
Price to Book Value	38.7	28.7	21.9	17.1
Solvency Ratios				
Debt / EBITDA	2.3	2.3	1.6	1.2
Debt / Equity	1.2	1.2	0.8	0.5

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey	Head – Research	pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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