Titan Company Ltd. (TITIND)

CMP: ₹ 4995 | Target ₹ 5800 (16%) | Target Period: 12 months | BUY

November 6, 2026

Aiming 20% jewellery growth by acquiring more buyers...

About the stock: Titan, 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.

Q2FY27 performance: Titan reported 10.1% YoY growth in consolidated net revenues to Rs.20,614cr driven by broad-base growth across business (jewellery business grew by 20%). Adjusted for inventory and MTM gain of ~Rs.626cr, Gross margins improved by 354bps YoY to 25.0% driven by better product mix. EBITDA margins expanded by 232bps YoY to 12.3%. Adjusted EBITDA grew by 36% YoY to Rs.2,543.4cr. Adjusted PAT grew by 39.4% YoY to Rs.1,560.3cr.

Investment Rationale:

- **Domestic jewellery business (ex-Caratlane) grew by 20% in Q2FY27; Buyer's growth flat; studded mix improved, aiming 20% revenue growth:** Titan's domestic jewellery business (excluding bullions) grew by 20% YoY to Rs14,495cr, with buyers' growth remaining flat while growth was driven by high ticket price purchases. Buyer growth was flat due to festive shift to Q3 and lower investment led gold sales (was down by 7% YoY). Retail SSSG stood at 15% in Q2. Highlight of the quarter was strong traction in studded jewellery, which registered growth of 32% with revenue mix improving by 300bps YoY to 35% during the quarter. Buyers' growth in the studded jewellery is higher compared with overall buyer growth as new customers opting for light weight jewellery, young buyers demand for studded jewellery is high and traditional gold buyers are also gradually opting for studded jewellery products. In H1FY27, Titan's domestic jewellery business grew by 31% YoY to Rs41,124cr. Decline in the gold prices, on-going festive season and up-coming wedding season is expected to improve the buyer's growth in H2FY27. Management highlighted of clocking double digit buyer's growth in initial days of festive period. If gold prices remain stable, sentiments towards gold jewellery buying will improve and will boost buyer growth in the near term. However, H2FY27 will have an impact of high base of H2FY26 (grew by 45% YoY due to higher gold prices). Management is aiming to achieving 20% growth in its domestic jewellery business through strong portfolio, retail expansion and having better studded mix.
- **Jewellery business EBIT margins to remain at 11% in FY27:** Titan's adjusted jewellery EBIT margin improved by 60bps to 11.7% after adjusting for custom duty-related inventory gain of Rs536cr and reversal of mark-to-market (MTM) gain of 60bps from advance gold procurement at domestic prices, while reported EBIT margin stood at 14.3%. Management maintained its jewellery EBIT margin guidance of ~11% for FY27, factoring in elevated competitive intensity, tactical investments to defend market share and volatility in gold prices. However, MTM gain/losses of around 40-60bps could fluctuate Q-o-Q due to movement in the gold prices.
- **Non-jewellery business registered strong performance:** Titan's non-jewellery businesses (watches, eyecare and emerging businesses) registered high growth performance that accelerated compared with earlier quarters. This was driven by common theme of premiumisation trends and aggressive segment execution. Watches business revenues grew by 27% YoY (analog watches grew in late 30s) and EBIT margins improved by 595bps YoY to 22.7%. Eyecare business revenues grew by 29% YoY to Rs277cr; EBIT margins improved by 344bps YoY to 9.0%. Emerging business revenue growth improved to 20%, while subsidiary Teal registered strong performance with revenues and EBIT growing by 53% and 89% respectively.

Rating and Target Price: We recommend BUY with a revised price target of Rs.5800 valuing the stock at 70x average of FY28-29E EPS of Rs.90.9.

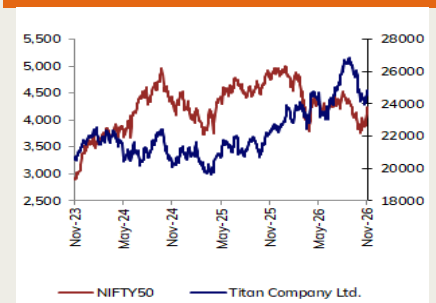
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	444555
Debt (FY26) -₹ crore	18957
Cash (FY26) - ₹ crore	1917
EV (₹ crore)	461595
52-week H/L (₹)	5190 / 3736
Equity capital (₹ crore)	89.0
Face value (₹)	1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	52.9	52.9	52.9	52.9
FII	15.6	15.6	15.4	16.4
DII	14.8	14.8	15.2	14.4
Others	16.7	16.7	16.6	16.3

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

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	51084.0	60456.0	87584.0	30.9	93289.2	107276.5	127117.7	13.2
EBIDTA	5292.0	6237.0	8355.0	25.7	10362.3	12237.5	15146.1	21.9
EBIDTA Margins (%)	10.4	10.3	9.5		11.1	11.4	11.9	
Adjusted PAT	3495.0	3737.8	5147.8	21.4	6158.1	7558.1	9678.6	23.4
EPS (Rs.)	39.3	42.0	57.8		69.2	84.9	108.7	
PE (x)	127.2	119.0	86.4		72.2	58.8	45.9	
EV to EBIDTA (x)	85.8	73.3	55.2		44.1	37.1	29.7	
RoE (%)	32.9	35.6	37.7		34.0	32.2	31.7	
RoCE (%)	28.5	26.1	26.7		27.5	30.0	33.4	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Q2FY27 – Key Performance highlights

- Titan's consolidated revenues witnessed 23.5% YoY growth to Rs.20,337cr (ex-bullion) in Q2FY27. Total income grew by 10.1% YoY to Rs20,614.0cr, which is excluding the impact of reduce liability of Rs671 towards re-assessment of the option liability.
- The strong revenue growth was driven by strong 20% YoY growth in the domestic jewellery business, 31% YoY growth in Caratlane, 27% YoY growth in watches business, 29% YoY growth in the eyecare business and 53% growth in TEAL (Titan subsidiary).
- Excluding one-time custom duty benefit of Rs536cr, the gross margins improved by 308bps YoY to 24.5% and the EBIDTA margins improved by 232bps YoY to 12.3%. Jewellery business EBIT margins improved by 60bps YoY to 11.7%, Watches business EBIT margins improved by 600bps YoY to 22.7%, Eyecare business EBIT margins improved by 440bps YoY to 9% and TEAL EBIT margins improving by 530bps YoY to 28%.
- Overall EBIDTA grew by 35.6% YoY to Rs2,543.4cr. Adjusted PAT grew by 39.4% YoY to Rs1,560cr during the quarter.

Exhibit 1: Q2FY27 Result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Net sales	20337	16461	23.5	20787	-2.2
Other operating revenues	277	2264	-87.8	569	-51.3
Total Revenue	**20,614.0**	**18,725.0**	**10.1**	**21,356.0**	**-3.5**
Raw material cost	15463	14709	5.1	16512	-6.4
Employee cost	749	616	21.6	804	-6.8
Advertising	471	408	15.4	436	8.0
Other expenses	1388	1117	24.3	1277	8.7
Total operating cost	18071	16850	7.2	19029	-5.0
EBITDA	**2,543.4**	**1,875.0**	**35.6**	**2,327.1**	**9.3**
Other income	145	112	29.5	146	-0.7
Interest & other financial cost	536	277	93.5	353	51.8
Depreciation	263	189	39.2	256	2.7
Profit Before Tax	**1889**	**1521**	**24.2**	**1864**	**1.4**
Tax	329	402	-18.1	511	-35.6
Adjusted PAT before MI	**1,560.3**	**1,119.0**	**39.4**	**1,352.8**	**15.3**
Extraordinary item	-834	0	#DIV/0!	-422	-
Reported PAT	**2,393.0**	**1,120.0**	**113.7**	**1,777.0**	**34.7**
Adjusted EPS (Rs.)	18	13	39.4	15	15.3
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	25.0	21.4	354	22.7	231
EBITDA margin (%)	12.3	10.0	232	10.9	144
NPM (%)	11.6	6.0	563	8.3	329
Tax rate (%)	17.4	26.4	-901	27.4	-1001

Source: Company, ICICI Direct Research

H1FY27 – Key Performance highlights

- Titan's consolidated revenues witnessed 31% YoY growth to Rs.41,124cr (ex-bullion) in Q2FY27. Total income grew by 19% YoY to Rs41,970cr.
- The strong revenue growth was driven by strong 29% YoY growth in the domestic jewellery business, 36% YoY growth in Caratlane, 53% growth in TEAL (Titan subsidiary) and ~25% growth each in watches and eyecare businesses.
- Excluding one-offs, the gross margins improved by 189bps YoY to 23.8% and the EBIDTA margins improved by 139bps YoY to 11.6%.
- Overall EBIDTA grew by 35% YoY to Rs4,870.5cr and the adjusted PAT grew by 37% YoY to Rs2,914cr during the quarter. Reported PAT grew by 89% YoY to Rs4,170.

Key Business performance

- **Caratlane:** Caratlane revenues grew by 31% YoY to Rs1,408cr in Q2FY27. The studded portfolio grew c.33% YoY led by active campaigns and during this period. Caratlane's buyer growth was ahead of overall buyer growth driven by healthy traction. Adjusting for one-time custom duty gain of Rs46cr, Caratlane EBIT margins decreased 363bps YoY to 6.5% due to higher investments in brand building, talent and elevated promotional offers. H1FY27 margin profile remains healthy and in line with the company's plans. CaratLane's EBIT margin is expected to gradually improve towards 8-9%, followed by further improvement over the next couple of years.
- **Watches:** Domestic Watches reported 27% YoY growth in revenues to Rs.1,838cr led by continued premiumisation trend in the analog segment. Analog watches reported late-twenties growth benefit from volume uptick and ASP expansion. Titan's (edge) brand clocked a robust double-digit growth, reflecting sustained consumer interest in the brand. The brands of Fastrack & Sonata saw healthy double-digit value growths. Smart watches witness turnaround recording positive revenue growth. Watches business EBIT margins improved by 595bps YoY to 22.7% driven by better operating leverage.
- **TEAL:** TEAL's total revenues grew by 53% YoY to Rs636cr driven by healthy growth in both the automation solutions and manufacturing services. EBIT margins improved by 534bps YoY to 22.7%. The margins are not fully comparable to Q2FY26 on account of seasonality impact in AS business.
- **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: Q2FY27 Segmental Revenues (₹ crore)

Particulars	Q2FY27	Q1FY26	yoy (%)	Q1FY27	qoq (%)
Jewellery (excluding bullion)	14935	12460	19.9	15502	-3.7
Watches & wearables	1838	1446	27.1	1510	21.7
Eyecare	277	215	28.8	285	-2.8
Emerging businesses	171	142	20.4	128	33.6
Corporate (unallocated)	69	62	11.3	102	-32.4
Standalone (excluding bullion)	**17290**	**14325**	**20.7**	**17527**	**-1.4**
Caratlane	1408	1072	31.3	1441	-2.3
TEAL	636	415	53.3	438	45.2
International biz & others	949	592	60.3	619	53.3
Damas	364	0	-	396	-8.1
Consolidated (excluding bullion)	**20647**	**16404**	**25.9**	**20421**	**1.1**
Bullion & digi-gold sales	226	2430	-90.7	749	-69.8
Consolidated (incl. other income)	**20873**	**18834**	**10.8**	**21170**	**-1.4**

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY27 Segmental EBIT (₹ crore)

Particulars	Q2FY27	Q2FY26	yoy (%)	Q1FY27	qoq (%)
Jewellery (adjusted for inventory gains)	1747	1381	26.5	1660	5.3
Watches (adjusted for inventory gains)	417	242	72.3	275	51.6
Eyecare	23	12	91.7	25	-8.0
Emerging business	-6	-24	-75.0	-39	-84.6
Corporate (unallocated)	-43	-27	-	-2	-
Standalone	**2138**	**1584**	**35.0**	**1919**	**11.4**
Interntional & Others	58	20	-	-13	-
Caratlane	92	109	-15.6	145	-36.6
TEAL	178	94	89.4	143	24.5
Damas	-24	0	-	-67	-64.2
Consolidated	**3005**	**1807**	**66.3**	**2127**	**41.3**

Source: Company, ICICI Direct Research

Exhibit 4: Q2FY27 Segmental EBIT margins (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (bps)	Q1FY27	q-o-q (bps)
Jewellery	11.7	11.1	62	10.7	99
Watches	22.7	16.7	595	18.2	448
Eyecare	8.3	5.6	272	8.8	-47
Emerging business	-3.5	-16.9	-	-30.5	2696
Corporate (unallocated)	-	-	-	-	-
Standalone	**12.4**	**11.1**	**131**	**10.9**	**142**
Interntional & Others	6.1	3.4	-	-2.1	-
Caratlane	6.5	10.2	-363	10.1	-353
TEAL	28.0	22.7	-	32.6	-
Damas	-6.6	-	-	-16.9	-
Consolidated	**14.4**	**9.6**	**480**	**10.0**	**435**

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

- **Demand environment – Studded jewellery continues to outperform; Buyer growth to improve in festive season**
    - Festive demand witnessed a strong start during Navratri, followed by a few days of softness due to gold price volatility. Customer traction improved from October 31 onwards as gold prices moderated, with management expecting a strong finish to the festive season.
    - Buyers' growth, which stood flat in Q2, with double digit growth trend during the festive season.
    - Studded jewellery continued to witness healthy growth for the third consecutive quarter, while demand for core gold jewellery remained healthy. However, coins and investment-led purchases continued to remain soft.
    - September witnessed industry-wide softness in plain gold jewellery as customers deferred purchases ahead of the festive season. Excluding coins, core jewellery growth was a few percentage points better.
    - Competitive intensity remains elevated with organised jewellers expanding into new geographies and smaller players resorting to aggressive discounting. This trend is expected to continue.
- **Buyer growth – Younger customers and affordable offerings to drive recovery**
    - Management expects buyer growth to improve if gold prices remain corrected and stable, as customers who had stayed away amid sharp gold price increases are likely to return to the market. Healthier buyer growth could partly compensate for relatively lower ticket sizes as gold prices remain subdued.
    - New customers typically enter the jewellery market at lower price points, largely below Rs.50,000 or Rs.1 lakh. Titan is targeting this segment through appropriate products across Tanishq, Mia and CaratLane, allowing it to add buyers even when initial purchase values are relatively low.
    - Younger consumers are increasingly comfortable purchasing studded jewellery, with first-time buyers entering through diamond products across Tanishq, Mia and CaratLane. Management indicated that buyer growth in the studded segment is higher than in the overall portfolio.
    - The company is expanding its accessible portfolio through lightweight jewellery, 18-carat gold for daily wear and wedding categories, 14-carat studded jewellery and up to 9-carat offerings

under Mia. These offerings broaden the addressable customer base while retaining the core 22-carat portfolio.

- Other key growth levers include the gold exchange programme, network expansion into existing and new cities, and store upgrades to improve customer experience. Wedding jewellery, high-value studded jewellery and solitaires can also be activated to support ticket-size growth when required.

- **Custom duty gains and MTM impact – Gold price realisation pressure offsets part of the benefit**

  - Titan recognised custom duty gains of Rs.490cr in the jewellery division and Rs.46cr in CaratLane during Q2FY27. Domestic gold prices have been trading at a discount to international prices following the increase in custom duty, resulting in pressure on gold price realisations.
  - After adjusting for custom duty gains, Titan jewellery division's EBIT margin stood at 11.1%. Further, reversal of a significant portion of Q1FY27 MTM gains impacted Q2FY27 margins by approximately 60bps. Adjusting for this MTM impact, the normalised jewellery EBIT margin stood at 11.7%.
  - MTM gains/losses of around 40-60bps could continue to fluctuate quarter-on-quarter due to movements in gold prices and valuation of forward/futures positions.

- **Other**

  - Titan plans to raise Rs 2,500 crore through non-convertible debentures on a private placement basis.
  - The company is raising it to replenish some of its existing borrowings and it will be not additional borrowings.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY27 and FY28. The company is aiming for 20% growth in the domestic jewellery business while EBIT margins should be around 11% in the near term. We have also introduced FY29 earnings estimates through this note.

Exhibit 5: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	97948.0	93289.2	-4.8	112657.6	107276.5	-4.8
EBIDTA	10224.9	10362.3	1.3	12077.4	12237.5	1.3
EBIDTA Margins (%)	10.4	11.1		10.9	11.4	
PAT	6152.6	6158.1	0.1	7414.9	7558.1	1.9
EPS (Rs.)	69.1	69.2	0.1	83.3	84.9	1.9

Source: Company, ICICI Direct Research

Exhibit 6: Key Operating Assumptions

Particulars	FY26	FY27E	FY28E	FY29E
Jewellery (standalone) - ex bullion	59643.0	70079.3	81292.0	98151.4
yoy%	31.9	17.5	16.0	20.7
Watches	5,105.0	6,327.4	7,292.1	8,404.1
yoy%	14.3	23.9	15.2	15.2
Eye care	898.0	1094.1	1225.4	1372.5
yoy%	13.5	21.8	12.0	12.0
Caratlane	4702.0	6309.8	7851.2	9781.3
yoy%	34.3	34.2	24.4	24.6

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27	FY28E	FY29E
Total Operating Income	**87584.0**	**93289.2**	**107276.5**	**127117.7**
Growth (%)	44.9	6.5	15.0	18.5
Raw Material Expenses	70307.0	72345.8	82978.4	97880.7
Gross Profit	17277.0	20943.4	24298.1	29237.1
Gross Profit Margins (%)	19.7	22.5	22.7	23.0
Employee Expenses	2681.0	3351.3	3853.9	4239.3
Other Expenditure	6241.0	7229.9	8206.7	9851.6
Total Operating Expenditure	79229.0	82927.0	95039.0	111971.6
EBITDA	**8355.0**	**10362.3**	**12237.5**	**15146.1**
Growth (%)	34.0	24.0	18.1	23.8
Interest	1180.0	1556.1	1401.4	1374.6
Depreciation	826.0	1158.4	1358.8	1539.1
Other Income	552.0	640.3	736.4	846.8
PBT	6901.0	8288.1	10213.7	13079.2
Less Tax	1753.3	2130.0	2655.6	3400.6
Adjusted PAT (before exceptional item)	**5147.8**	**6158.1**	**7558.1**	**9678.6**
Growth (%)	37.7	19.6	22.7	28.1
Profit from associates	-1.0	0.0	0.0	0.0
Exceptional item	-75.8	0.0	0.0	0.0
Reported PAT	5071.0	6158.1	7558.1	9678.6
Growth (%)	52.1	21.4	22.7	28.1
EPS (Adjusted)	57.8	69.2	84.9	108.7

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27	FY28E	FY29E
Profit/(Loss) after taxation	4595.8	5517.7	6821.8	8831.8
Add: Depreciation & Amort.	826.0	1158.4	1358.8	1539.1
Other income	552.0	640.3	736.4	846.8
Changes in the working cap.	-4003.0	-98.7	-3039.3	-4304.3
CF from Operating activities	**1970.8**	**7217.7**	**5877.7**	**6913.4**
(Purchase)/Sale of Fixed Assets	-2106.0	-1636.0	-1335.0	-1335.0
Investments & Bank balances	-1521.0	-664.0	-300.0	-500.0
Others	-1461.0	0.0	0.0	0.0
CF from Investing activities	**-5088.0**	**-2300.0**	**-1635.0**	**-1835.0**
(inc)/Dec in Loan	4654.0	-2500.0	-2500.0	-2500.0
Change in equity & reserves	266.3	0.0	0.0	0.0
Dividend paid	-1335.0	-1335.0	-1602.0	-1602.0
Other	-2.0	0.0	0.0	0.0
CF from Financing activities	**3583.3**	**-3835.0**	**-4102.0**	**-4102.0**
Net Cash Flow	466.0	1082.7	140.7	976.4
Cash and Cash Equivalent (opening)	407.0	873.0	1955.7	2096.4
Cash	**873.0**	**1955.7**	**2096.4**	**3072.8**
Free Cash Flow	**-983.3**	**5582.7**	**4542.7**	**5578.4**

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY26	FY27	FY28E	FY29E
Equity Capital	89.0	89.0	89.0	89.0
Reserve and Surplus	15614.0	20437.1	26393.2	34469.8
Total Shareholders funds	15703.0	20526.1	26482.2	34558.8
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	18957.0	16457.0	13957.0	11457.0
Deferred Tax Liability	0.0	0.0	0.0	0.0
Total Liabilities	**34660.0**	**36983.1**	**40439.2**	**46015.8**
Gross Block - Fixed Assets	7763.0	9398.0	10733.0	12068.0
Accumulated Depreciation	2883.0	4041.4	5400.2	6939.3
Net Block	4879.0	5356.6	5332.8	5128.7
Capital WIP	135.0	135.0	135.0	135.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	5014.0	5491.6	5467.8	5263.7
Goodwill & Other intangible assets	1891	1891	1891	1891
Investments	3642	3650	3650	3650
Inventory	42743.0	45527.3	51434.0	60946.9
Debtors	916.0	975.7	1763.4	2089.6
Other Current Assets	2494.0	2618.7	2749.6	2887.1
Loans & Advances	1771.0	1806.4	1842.5	1879.4
Cash	873.0	1955.7	2096.4	3072.8
Bank balance	1044.0	1700.0	2000.0	2500.0
Total Current Assets	49841.0	54583.8	61886.0	73375.8
Creditors	2864.0	3050.6	2939.1	3482.7
Gold on loan	16070.0	17677.0	19444.7	21389.2
Provisions	702.0	702.0	702.0	702.0
Other Current Liabilities	6265.0	7376.8	9542.8	12763.9
Total Current Liabilities	25901.0	28806.4	32628.6	38337.7
Net Current Assets	23940.0	25777.4	29257.4	35038.1
Deferred tax assets	173.0	173.0	173.0	173.0
Application of Funds	**34660.0**	**36983.1**	**40439.2**	**46015.8**

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY26	FY27	FY28E	FY29E
Per share data (₹)				
Adjusted EPS	57.8	69.2	84.9	108.7
Cash EPS	67.1	82.2	100.2	126.0
BV per share	176.4	230.6	297.6	388.3
Cash per Share	62.5	82.1	87.0	103.6
Dividend per share	15.0	15.0	18.0	18.0
Operating Ratios (%)				
Gross Profit Margins	19.7	22.5	22.7	23.0
EBIDTA margins (%)	9.5	11.1	11.4	11.9
PAT Margins	5.8	6.6	7.0	7.6
Cash Conversion Cycle (days)	170	171	171	171
Asset Turnover	2.5	2.5	2.7	2.8
Return Ratios (%)				
RoE	37.7	34.0	32.2	31.7
RoCE	26.7	27.5	30.0	33.4
Valuation Ratios (x)				
P/E	86.4	72.2	58.8	45.9
EV / EBITDA	55.2	44.1	37.1	29.7
EV / Net Sales	5.3	4.9	4.2	3.5
Market Cap / Sales	5.1	4.8	4.1	3.5
Price to Book Value	28.3	21.7	16.8	12.9
Solvency Ratios				
Debt / EBITDA	2.3	1.6	1.1	0.8
Debt / Equity	1.2	0.8	0.5	0.3

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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