

February 11, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	4,917		4,600	
Sales (Rs. m)	8,59,547	9,88,602	8,20,632	9,45,691
% Chng.	4.7	4.5		
EBITDA (Rs. m)	90,670	1,05,669	88,850	1,02,870
% Chng.	2.0	2.7		
EPS (Rs.)	65.7	78.0	64.7	76.6
% Chng.	1.5	1.9		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	548	704	860	989
EBITDA (Rs. bn)	53	74	91	106
Margin (%)	9.6	10.5	10.5	10.7
PAT (Rs. bn)	33	48	58	69
EPS (Rs.)	37.5	53.4	65.7	78.0
Gr. (%)	(5.9)	42.6	22.9	18.8
DPS (Rs.)	11.0	13.0	16.0	20.0
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	21.3	26.0	26.5	25.9
RoCE (%)	17.8	19.5	20.4	20.7
EV/Sales (x)	7.1	5.6	4.6	4.0
EV/EBITDA (x)	74.1	53.8	43.9	37.7
PE (x)	113.9	79.9	65.0	54.7
P/BV (x)	22.6	19.2	15.7	12.9

Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.4,330 / Rs.2,925
Sensex / Nifty	84,274 / 25,935
Market Cap	Rs.3,790bn/ \$ 41,842m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.3505.85m

Shareholding Pattern (%)

Promoter's	52.90
Foreign	15.55
Domestic Institution	15.00
Public & Others	16.47
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.6	23.4	28.3
Relative	0.8	16.9	17.7

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Firing on all cylinders

Quick Pointers:

- January jewellery demand remains strong, in line with 3Q however higher gold prices might impact margins.
- Caratlane and TEAL report EBIT growth of 66/69% in 9mFY26, outlook remains positive on both businesses

We raise our FY27/FY28 EPS estimates by 1.5%/1.9%, driven by 1) healthy jewellery demand outlook despite volatile gold prices, 2) rising average ticket size across formats, and 3) strong performance in Caratlane and a healthy order book in Teal. However, we trim our FY27/FY28 jewellery EBIT margin (net of bullion) estimates to 10.7% as we expect gold prices to remain firm continue inching up, although operating leverage may partially offset the impact.

TTAN's long term outlook too remains positive given 1) TTAN will likely be a gainer as higher gold prices give advantage in sourcing and inventory funding and consumers shift to branded chains accelerates 2) Success in light weight jewellery (9k and 14k) in Mia/Caratlane and 18k jewellery in Tanishq and Be-Yon in the LGD segment to cater to sub Rs100000 consumer will drive value growth and 3) emergence of Caratlane and Teal as new growth contributors. We estimate 20.9% EPS CAGR over FY26-28. We value Caratlane/TEAL at Rs253/101 per share and arrive at SOTP based target price of Rs4917 based on FY28 numbers (Rs4600 earlier based on Sept27). Retain Buy

Standalone- Revenues (ex of Bullion) grew by 39.9% YoY to Rs225.2bn (PLe: Rs218.91bn. Gross margins contracted by 74bps YoY to 18.5%. EBITDA grew by 54.7% YoY to Rs23.4bn Margins expanded by 99bps YoY to 10.4% (PLe:10.6%). Adj. PAT grew by 58.9% YoY to Rs15.7bn (PLe:Rs15.0bn)

Jewellery revenues grew by 42.4% YoY to Rs209.3bn; EBIT grew by 32.4% YoY to Rs21.9bn; margins contracted by -79bps YoY to 10.4%. EBIT margins ex of bullion was 10.6%. Bullion sales were 3.78bn in 3Q down 80.7% QoQ. Studded ratio at 26% down from 28% YoY. Tanishq added 10 stores, taking the total to 520 stores. Gold jewellery sales increased by 37% while studded sales increased by 26%. Consumers adjusted to higher gold prices and Gold exchange activation scheme was well received by the consumers.

Watches and Wearables revenues grew by 13.8% YoY to Rs12.8bn; EBIT grew by 38.7% YoY to Rs1.5bn; margins expanded by 215bps YoY to 12%. Analog volumes grew by 19% YoY aiding in overall growth contribution in the segment. The ASP was broadly flat. Smart Watches segment was lower by 27% YoY led by drop in volumes whereas ASP were steady compared to 3QFY26. The same store retail growth across key retail formats was in early double digits to low teens. Titan World added 9 new stores and 3 new stores in Helios respectively.

Eyewear revenues grew by 18% YoY to Rs2.3bn; EBIT grew by 33.3% YoY to Rs280mn; margins expanded by 140bps YoY to 12.2%. Opened 2 stores of Runway with 19 store closures under Titan Eye+. Lenses led the portfolio with healthy double-digit growth, followed by Sunglasses growth in mid-teens.

Emerging business sales grew 14.9%; losses declined to Rs260mn: Emerging Businesses (Taneira, Fragrances, Women's Bags) grew 15% to Rs1350mn YoY. The combined losses reduced to Rs260mn from Rs320mn in Q3FY25. Women's Bags experienced strong momentum, with 110% growth led by strong double-digit growth in volume and ASP. Fragrances grew 24%, driven by volume expansion across Skinn and Fastrack perfumes. Taneira witnessed decline of 6% YoY in revenues while consumer growth came in at 7% driven by double-digit ASP growth.

Caratlane – sales grew by 42% while EBIT grew 57% to Rs2000mn with 13.0% EBIT margin. Caratlane added 24 stores during the quarter, taking the total to 365. Margin expansion had seasonal impact also but are set to enter double-digit territory in the current year.

TEAL grew by 67.4% YoY: Teal reported 67% growth in sales to Rs3.23bn, while EBIT increased from Rs330mn to Rs360mn. Teal's margins were under pressure in 3Q, although 9m EBIT is up 69%.

Key Concall Highlights: 1) Festive period coupled with exchange program spurred demand across category despite elevated gold prices. 2) January saw good growth with Q4 mimicking trends of Q3 and consolidated P&L to include damas numbers. 3) Studded grew 26% YoY driven by high value segment purchases in Tanishq and Zoya, Mia expansions & growth in solitaires. 4) West and south are seeing some demand impact on higher karat jewellery while east and north is doing well. 5) Introduced 14k jewellery in Tanishq with up to 9k jewellery in Caratlane amidst rising gold prices. 6) Buyer growth remained flat in Q3 with new buyer contribution at ~45% down 300bps YoY. 7) Analog watches continue to see strong growth led by superior design and premiumization, however ASP remained flat. 8) Eyecare business saw 11% UCP growth led by healthy double-digit growth in lenses portfolio coupled with mid-teen growth in sunglasses. 9) 3Q26 ticket size was ~Rs190k with studded ticket size went up by 15% and studded ticket size was up by ~45% 10) Buyer growth translating into revenue. 11) Buyer growth is translating into revenue more meaningfully in the plain gold segment than in studded category with demand pressure from lower-end consumers. 12) Some Damas store to be converted into Tanishq store in GCC 13) Teal is doing well with strong order book 14) Studded mix in Caratlane declined in Q3, largely led by the sharp rise in gold prices; however, low double-digit EBIT margins are sustainable over the medium to long term led by new collections & healthy demand. 15) Gold prices may remain firm, which can exert margin pressure, however, operating leverage is likely to partially offset the impact. 16) Demand for Sub 1lakh jewellery continue to remain under pressure in Q3.

Exhibit 1: Revenue grew by 39.9% YoY; EBITDA margins expand 99bps YoY

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	2,25,220	1,60,970	39.9	1,65,340	5,36,200	4,13,650	29.6
Gross Profit	41,570	30,900	34.5	33,050	1,05,710	81,800	29.2
% of NS	18.5	19.2	(0.7)	20.0	19.7	19.8	(0.1)
Advt & Sales Pro	3,270	2,800	16.8	3,340	9,240	7,320	26.2
% of NS	1.5	1.7	(0.3)	2.0	1.7	1.8	(0.0)
Total Expenses	2,01,860	1,45,870	38.4	1,49,140	4,80,320	3,75,110	28.0
% of NS	89.6	90.6	(1.0)	90.2	89.6	90.7	(1.1)
EBITDA	23,360	15,100	54.7	16,200	55,880	38,540	45.0
Margins %	10.4	9.4	1.0	9.8	10.4	9.3	1.1
Depreciation	1,510	1,350	11.9	1,460	4,400	3,930	12.0
Interest	2,430	1,860	30.6	2,220	6,810	5,630	21.0
Other Income	1,670.0	1,310.0	27.5	1,090.0	3,830.0	3,760.0	1.9
PBT	21,090	13,200	59.8	13,610	48,500	32,740	48.1
Tax	5,355	3,300	62	3,550	12,405	8,090	53
Tax rate %	25.4	25.0	0.4	26.1	25.6	24.7	0.9
Adjusted PAT	15,735	9,900	58.9	10,060	36,095	24,650	46.4

Source: Company, PL

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

(Rs m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total Sales	1,29,700	1,13,280	1,20,970	1,32,550	1,61,370	1,35,160	1,46,080	1,65,750	2,25,750
Watches	9,820	9,400	10,210	13,010	11,280	11,260	12,640	14,710	12,840
YoY Growth	21.1%	7.9%	14.7%	19.1%	14.9%	19.8%	23.8%	13.1%	13.8%
Jewelry (adj for Bullion)	115890	89980	98790	107630	1,46,970	112320	115210	1,27,850	2,09,270
YoY Growth	21.8%	18.8%	8.9%	25.5%	26.8%	24.8%	16.6%	18.8%	42.4%
Eyewear	1670	1660	2090	2010	1940	1920	2360	2180	2290
YoY Growth	-4.0%	0.6%	3.0%	6.9%	16.2%	15.7%	12.9%	8.5%	18.0%
Others	1,120	970	800	1,060	1,180	1,020	1,080	1,420	1,350
YoY Growth	25.8%	26.0%	5.3%	14.0%	5.4%	5.2%	35.0%	34.0%	14.4%
Total EBIT	14,810	11,550	12,120	14,110	17,510	14,470	16,160	16,080	23,420
Watches	550	800	1,150	1,940	1,110	1,330	2,860	2,390	1,540
YoY Growth	-38.2%	-18.4%	12.7%	21.3%	101.8%	66.3%	148.7%	23.2%	38.7%
EBIT Margin	5.6%	8.5%	11.3%	14.9%	9.8%	11.8%	22.6%	16.2%	12.0%
Jewelry	14,320	10,890	11,030	12,220	16,510	13,310	13,230	13,810	21,860
YoY Growth	15.9%	9.2%	10.4%	1.3%	15.3%	22.2%	19.9%	13.0%	32.4%
EBIT Margin	12.4%	12.1%	11.2%	11.4%	11.2%	11.9%	11.5%	10.8%	10.4%
Eyewear	140	80	200	240	210	200	210	120	280
YoY Growth	-56.3%	300.0%	-42.9%	-14.3%	50.0%	150.0%	5.0%	-50.0%	33.3%
EBIT Margin	8.4%	4.8%	9.6%	11.9%	10.8%	10.4%	8.9%	5.5%	12.2%
Others	(200)	(220)	(260)	(290)	(320)	(370)	(140)	(240)	(260)

Source: Company, PL

Exhibit 3: Tanishq LTL growth at 32%, Caratlane sales up 42.2%, EBIT up 57% YoY

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Jewelry									
Volume Gr %	-6	-2	-17	-5	-7	-10	-11	NA	NA
Studded Share %	24	33	30	34	23	30	29	34	26
Sales Gr %	19.1%	17.3%	23.7%	12.7%	25.5%	19.5%	20.5%	26.6%	42.4%
Tanishq									
Sales Gr %	16.0	19.0	8.0	21.0	28.0	20.0	19.3	19.0	36.0
LTL Growth %	10.0	14.0	3.0	15.0	22.0	15.0	11	14.0	32.0
Stores	466	479	490	502	497	519	526	533	545
Area (sq. Ft)	2010000	2080000	2160000	2250000	2350000	2400000	2440000	2524000	2648000
Caratlane									
Sales	8,930	7,480	7,540	8,290	11,170	8,830	10260	10,720	15,370
Sales Gr %	31.9	29.0	17.8	27.9	25.1	19.6	36.1	29.3	42.2
EBIT	820	520	380	580	1,310	700	680	1,090	2,000
EBIT Margin %	9.2	7.0	5.0	7.0	11.7	7.9	6.6	10.2	13.0
Stores	262	272	275	286	305	322	331	341	365
Area (Sq Ft)	349000	370000	375000	388000	411000	428000	441000	448000	477000

Source: Company, PL

Exhibit 4: Watches sales up 13.9%, Double digit sales growth across store formats.

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Watches									
Sales Growth %	22.0	9.0	12.0	19.0	14.0	19.8	24.7	13.3	13.9
World Of Titan									
Sales Growth %	7	12	13	15	31	18	20	16	15
LTL Sales growth %	3	7	9	11	25	14	15	11	12
Stores	655	665	670	688	700	720	724	729	738
Helios									
Sales Growth %	36	30	24	43	47	38	33	27	23
LTL Sales growth %	20	14	11	28	34	24	22	14	14
Stores	223	237	225	227	266	276	281	283	286
Fastrack									
Sales Growth %	-5	6	15	14	27	20	19	14	18
LTL Sales growth %	-13	-4	5	5	14	12	12	10	10
Stores	198	218	242	256	228	239	239	242	251
LFS									
Sales Growth %	14	4	5	11	18	14	18	9	10
LTL Sales growth %	12	-8	-7	3	16	10	17	7	9

Source: Company, PL

Exhibit 5: Eyewear saw sales growth of 11%

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Eyewear									
Secondary UCP Sales Gr %	0	4	3	5	11	10	6	11	11
Stores	905	902	901	904	901	891	871	871	852
Area (sq Ft)	5,70,000	5,54,000	5,75,000	5,79,000	5,82,000	5,82,000	5,75,000	5,76,000	5,68,000

Source: Company PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	5,48,420	7,04,464	8,59,547	9,88,602
YoY gr. (%)	16.4	28.5	22.0	15.0
Cost of Goods Sold	4,37,400	5,58,757	6,82,556	7,84,410
Gross Profit	1,11,020	1,45,707	1,76,991	2,04,192
Margin (%)	20.2	20.7	20.6	20.7
Employee Cost	17,170	21,474	25,987	29,641
Other Expenses	19,270	24,263	29,407	33,734
EBITDA	52,920	73,632	90,670	1,05,669
YoY gr. (%)	5.3	39.1	23.1	16.5
Margin (%)	9.6	10.5	10.5	10.7
Depreciation and Amortization	5,370	5,853	6,616	7,545
EBIT	47,550	67,779	84,054	98,123
Margin (%)	8.7	9.6	9.8	9.9
Net Interest	7,670	8,944	8,598	8,671
Other Income	4,930	5,014	3,021	3,778
Profit Before Tax	44,810	63,849	78,477	93,231
Margin (%)	8.2	9.1	9.1	9.4
Total Tax	11,460	16,282	20,011	23,774
Effective tax rate (%)	25.6	25.5	25.5	25.5
Profit after tax	33,350	47,568	58,466	69,457
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	33,350	47,568	58,466	69,457
YoY gr. (%)	(5.9)	42.6	22.9	18.8
Margin (%)	6.1	6.8	6.8	7.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	33,350	47,568	58,466	69,457
YoY gr. (%)	(5.9)	42.6	22.9	18.8
Margin (%)	6.1	6.8	6.8	7.0
Other Comprehensive Income	(190)	-	-	-
Total Comprehensive Income	33,160	47,568	58,466	69,457
Equity Shares O/s (m)	890	890	890	890
EPS (Rs)	37.5	53.4	65.7	78.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	27,210	30,419	34,003	38,009
Tangibles	24,360	27,033	29,973	33,208
Intangibles	2,850	3,386	4,029	4,801
Acc: Dep / Amortization	11,510	13,538	15,770	18,268
Tangibles	9,610	11,203	12,969	14,927
Intangibles	1,900	2,335	2,801	3,341
Net fixed assets	15,700	16,881	18,232	19,741
Tangibles	14,750	15,830	17,004	18,281
Intangibles	950	1,051	1,228	1,460
Capital Work In Progress	940	1,005	1,074	1,148
Goodwill	-	-	-	-
Non-Current Investments	71,840	72,638	73,516	74,481
Net Deferred tax assets	(2,950)	1,760	2,148	2,470
Other Non-Current Assets	16,580	19,033	21,706	24,751
Current Assets				
Investments	13,370	15,922	20,188	25,683
Inventories	2,45,170	3,17,363	3,81,319	4,38,039
Trade receivables	9,840	12,538	15,299	17,595
Cash & Bank Balance	11,320	3,008	(2,546)	6,477
Other Current Assets	16,250	19,725	24,067	27,681
Total Assets	4,10,750	4,91,849	5,69,614	6,54,873
Equity				
Equity Share Capital	890	890	890	890
Other Equity	1,67,220	1,97,426	2,41,651	2,93,308
Total Network	1,68,110	1,98,316	2,42,541	2,94,198
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	2,560	3,309	3,952	4,446
Other non current liabilities	19,430	20,392	23,026	25,854
Current Liabilities				
ST Debt / Current of LT Debt	1,45,260	1,84,034	1,97,431	2,13,621
Trade payables	14,720	16,030	20,046	22,785
Other current liabilities	56,470	69,768	82,618	93,969
Total Equity & Liabilities	4,10,750	4,91,849	5,69,614	6,54,873

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	44,810	63,849	78,476	93,231
Add. Depreciation	5,370	5,853	6,616	7,545
Add. Interest	4,800	7,670	8,944	8,598
Less Financial Other Income	4,930	5,014	3,021	3,778
Add. Other	1,520	(2,050)	(662)	(1,011)
Op. profit before WC changes	56,500	75,322	93,375	1,08,363
Net Changes-WC	(39,540)	(16,192)	(26,697)	(31,040)
Direct tax	(11,460)	(16,282)	(20,011)	(23,774)
Net cash from Op. activities	5,500	42,848	46,666	53,549
Capital expenditures	(6,480)	(7,099)	(8,036)	(9,128)
Interest / Dividend Income	-	-	-	-
Others	(2,080)	-	-	-
Net Cash from Inv. activities	(8,560)	(7,099)	(8,036)	(9,128)
Issue of share cap. / premium	(20)	(5,792)	-	-
Debt changes	20,940	(19,030)	(21,000)	(9,000)
Dividend paid	(9,790)	(11,570)	(14,240)	(17,800)
Interest paid	(4,800)	(7,670)	(8,944)	(8,598)
Others	-	-	-	-
Net cash from Fin. activities	6,330	(44,062)	(44,184)	(35,398)
Net change in cash	3,270	(8,312)	(5,554)	9,023
Free Cash Flow	(980)	35,750	38,630	44,421

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	37.5	53.4	65.7	78.0
CEPS	43.5	60.0	73.1	86.5
BVPS	188.9	222.8	272.5	330.6
FCF	(1.1)	40.2	43.4	49.9
DPS	11.0	13.0	16.0	20.0
Return Ratio(%)				
RoCE	17.8	19.5	20.4	20.7
ROIC	12.3	14.3	15.2	15.8
RoE	21.3	26.0	26.5	25.9
Balance Sheet				
Net Debt : Equity (x)	0.7	0.8	0.7	0.6
Net Working Capital (Days)	160	163	160	160
Valuation(x)				
PER	113.9	79.9	65.0	54.7
P/B	22.6	19.2	15.7	12.9
P/CEPS	98.1	71.1	58.4	49.3
EV/EBITDA	74.1	53.8	43.9	37.7
EV/Sales	7.1	5.6	4.6	4.0
Dividend Yield (%)	0.3	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	1,34,770	1,45,640	1,65,340	2,25,220
YoY gr. (%)	19.7	20.8	25.1	39.9
Raw Material Expenses	1,05,550	1,14,550	1,32,290	1,83,650
Gross Profit	29,220	31,090	33,050	41,570
Margin (%)	21.7	21.3	20.0	18.5
EBITDA	14,380	16,320	16,200	23,360
YoY gr. (%)	29.7	34.8	43.0	54.7
Margin (%)	10.7	11.2	9.8	10.4
Depreciation / Depletion	1,440	1,430	1,460	1,510
EBIT	12,940	14,890	14,740	21,850
Margin (%)	9.6	10.2	8.9	9.7
Net Interest	2,040	2,160	2,220	2,430
Other Income	1,170	1,070	1,090	1,670
Profit before Tax	12,070	13,800	13,610	21,090
Margin (%)	9.0	9.5	8.2	9.4
Total Tax	3,370	3,500	3,550	5,355
Effective tax rate (%)	27.9	25.4	26.1	25.4
Profit after Tax	8,700	10,300	10,060	15,735
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	8,700	10,300	10,060	15,735
YoY gr. (%)	10.7	33.8	42.7	58.9
Margin (%)	6.5	7.1	6.1	7.0
Extra Ord. Income / (Exp)	-	-	-	(1,035)
Reported PAT	8,700	10,300	10,060	14,700
YoY gr. (%)	10.7	33.8	42.7	83.7
Margin (%)	6.5	7.1	6.1	6.5
Other Comprehensive Income	(290)	(20)	(520)	170
Total Comprehensive Income	8,410	10,280	9,540	14,870
Avg. Shares O/s (m)	890	890	890	890
EPS (Rs)	9.8	11.6	11.3	17.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	4,600	4,273
2	07-Jan-26	BUY	4,600	4,112
3	04-Nov-25	BUY	4,397	3,725
4	08-Oct-25	BUY	3,902	3,418
5	07-Aug-25	BUY	3,901	3,416
6	27-Jul-25	BUY	3,830	3,451
7	09-Jul-25	BUY	3,756	3,441
8	08-May-25	BUY	3,752	3,369
9	09-Apr-25	BUY	3,695	3,122

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	571	489
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	554
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,734	1,460
16	Restaurant Brands Asia	Accumulate	82	63
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	552	477

PL's Recommendation Nomenclature (Absolute Performance)

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

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(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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