Titan Company (TTAN IN)

Q1FY27 Result Update

August 07, 2026

■ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,408		5,209	
Sales (INR mn)	879,959	1,020,570	879,959	1,020,570
% Chng.	-	-		
EBITDA (INR mn)	95,227	111,828	95,227	111,828
% Chng.	-	-		
EPS (INR)	69.9	83.4	69.9	83.4
% Chng.	-	-		

Key Data TITN.BO | TTAN IN

BSE Code	500114
NSE Code	TITAN
52-W High / Low	INR 5,033 / INR 3,303
Face Value	1
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 4,387 bn / $ 46,074 mn
Shares Outstanding	887.79 mn
3M Avg. Daily Value	INR 5,033.07 mn

Shareholding Pattern (%)

Promoters	52.90
FIIs	15.38
Mutual Funds	8.73
Domestic Institutions	6.61
Public & Others	16.38
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.3	14.7	19.3	44.7
Relative	6.9	13.8	27.0	48.6

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	548,420	775,540	879,959	1,020,570
EBITDA (INR mn)	52,920	73,028	95,227	111,828
Margin (%)	*9.6*	*9.4*	*10.8*	*11.0*
PAT (INR mn)	33,350	47,188	62,261	74,292
EV (INR mn)	4,518,060	4,572,560	4,583,252	4,582,108
Total Debt (INR mn)	145,260	205,530	207,927	218,718
C&C Eq. (INR mn)	11,320	8,500	11,359	20,613
EPS (INR)	37.5	53.0	70.0	83.5
Gr. (%)	*(5.9)*	*41.5*	*31.9*	*19.3*
DPS (INR)	11.0	11.0	15.0	20.0
Yield (%)	*0.2*	*0.2*	*0.3*	*0.4*
RoE (%)	*21.3*	*25.3*	*27.5*	*27.0*
RoCE (%)	*17.8*	*18.5*	*20.5*	*21.3*
EV/Sales (x)	8.2	5.9	5.2	4.5
EV/EBITDA (x)	85.4	62.6	48.1	41.0
PE (x)	131.9	93.2	70.6	59.2
P/BV (x)	26.2	21.5	17.8	14.5

Strong growth outlook but expect back ended returns

Quick Pointers

- Jewellery margin to remain ~11% over near term
- TTAN expects to maintain strong double digit growth in jewellery business
- TEAL reports EBIT of Rs1.43bn, outlook positive

We continue to remain constructive on TTAN given 1) healthy jewellery demand outlook, 2) Jewellery margin guidance of ~11% despite elevated competitive intensity 3) strong order book in TEAL in both machine automation and aerospace. We believe jewellery EBIT margins are no longer a drag, post correction of past 2 years. While volatile elevated gold prices may impact volumes, we expect 2Q to witness strong value growth as prices will be higher by 45-50% at current gold pics. Titan 1Q numbers were largely in line with our estimates (ex custom duty gains) with jewellery continuing its strong performance despite headwinds (Adhik maas & increased custom duty) as festive demand remained resilient.

TTAN's long term outlook too remains positive given 1) TTAN will likely be a gainer as higher gold prices give advantage in souring and inventory funding and consumer 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 value seeking consumer and 3) emergence of Caratlane and TEAL as new growth contributors. We estimate 25.6% EPS CAGR over FY26-28. We value Caratlane/TEAL at Rs278/162 per share and arrive at SOTP based target price of Rs5408 (Rs5209) as we rollover to June28. Although we expect back-ended returns due to sharp upswing of past few months, LT outlook remains positive. Retain Buy,

1Q27 Results continued strong momentum despite adhik maas

- Revenues (ex of Bullion) grew by 24.3% YoY to Rs181bn (PLe: Rs200bn)
- Gross margins expanded by 76bps YoY to 22.1%.
- EBITDA grew by 33.5% YoY to Rs21.8bn Margins expanded by 83bps YoY to 12% (PLe:10.7%). Adj. PAT grew by 37% YoY to Rs14.1bn (PLe:Rs13.9bn)
- Reported profits showed impact of Rs3.86bn of inventory gains from custom duty increase in standalone and Rs4.07bn in consol numbers.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	2,00,255	1,81,010	*-10.0*	1,45,640	*24.0*
EBITDA (INR mn)	21,427	21,780	*2.0*	16,320	*33.0*
Margin (%)	*10.7*	*12.0*	*130 bps*	*11.2*	*80 bps*
PAT (INR mn)	13,915	14,114	*1.0*	10,300	*37.0*

Source: Company, PL

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Jewellery revenues grew by 24.4% YoY to Rs161.77bn; EBIT grew by 41.0% YoY to Rs18.61bn (Ex- Rs3.86bn gain amidst custom duty cut). EBIT margins ex of bullion was 11.7%. Bullion sales were 3.02bn in 1Q down 95.1% QoQ. Studded ratio at 27% flat YoY. Tanishq added 4 stores, taking the total to 532 stores. Gold jewellery sales increased by 35% while studded sales increased by 34%. Amid custom duty change from 6% to 15%, Tanishq witnessed strong traction in exchange led proposition with an average ticket size growth of 31% YoY.

Watches and Wearables revenues grew by 21.7% YoY to Rs15.38bn; EBIT increased by 3.1% YoY to Rs2.95bn (ex-sharp one-time gain in base quarter due to inventory valuation, EBIT grew 16%). Analog witnessed growth in mid-twenties YoY driven by healthy volume and ASP growth. Titan brand saw double digit growth, Fastrack sustained double digit value growth. Helios brand grew on similar levels with analogue segment led by premium international brands and in house brands. Smart watches saw single digit decline YoY, due to ASP decline of low double-digit YoY. The same store retail growth for Titan world/ Helios/ Fastrack/ LFS was 13%/ 33%/ 10%/ 18% respectively. Titan World/ Fastrack/ Helios/ Helios luxe added 9/ 9/ 14/ 2 new stores respectively.

Eyewear revenues grew by 21.6% YoY to Rs2.87bn; EBIT grew by 24% YoY to Rs260mn; margins contracted by 16bps YoY to 9.1%. Titan eye + and Runway opened 6 and 1 new store respectively during the quarter. Eyewear segment witnessed double digit ASP growth in 1Q.

Emerging business sales grew 20.4%; losses increased to Rs500mn: Emerging Businesses (Taneira, Fragrances, Women's Bags) grew 18% to Rs1.28bn YoY. The combined losses increased to Rs390mn from Rs140mn in Q1FY26. Women's Bags delivered strong growth led by increased e-comm penetration. Fragrances grew mid-teens driven by volume expansion across Skinn and Fastrack perfumes. Taneira witnessed flattish revenue growth, with healthy consumer demand.

Caratlane – sales grew by 40.4% while EBIT grew 113% to Rs1.45bn with 10.1% EBIT margin. Caratlane added 11 stores during the quarter, taking the total to 381. Caratlane had a total custom duty gain of Rs210mn

TEAL grew by 42.7% YoY: Teal reported 43% growth in sales to Rs4.38bn, while EBIT increased from Rs750mn to Rs1.43bn. Teal business is expected to maintain momentum led by growth tailwinds in sectors such as aerospace, defence, chips etc. Teal is expanding its presence for marquee Indian as well as global customers

Conference Call Highlights

- Jewellery demand remained impacted in may, however picked up strongly in June with 1Q seeing double digit buyers' growth
- July witnessed softness in demand for plain gold with consumer in wait and watch mode as gold prices remain range bound
- TTAN reiterated their previous guidance for the jewellery business EBIT margin to be around 11%
- The international business, excluding Damas, is expected to maintain mid-single-digit EBIT margins (5-6%) with Core Damas business witnessed a gradual recovery across key parameters.
- TTAN targets strong double-digit growth in the jewellery business to meet the FY30 goals
- The quarter included a consolidated gain of Rs4.07 bn from custom duty rate increases, with Rs3.86 bn in Tanishq, Miya & Zoya , while Rs210mn in Caratlane.
- The competitive intensity in the jewellery category is increasing due to a growing number of brands, stores, and players, leading to continuous discounting that varies by market and segment.
- Market share in jewellery remains at high single digit

- The resurgence of studded jewellery sales, which began in Q4 last year, continued into Q1 FY27, and buyer growth in the studded portfolio has been consistently increasing.
- Natural diamond prices, for both solitaires and smaller diamonds, have shown stability in retail pricing, and the market narrative regarding lab-grown versus natural diamonds has also stabilized
- An NTM gain of 75 to 80 basis points in the jewellery division, driven by gold price divergence and advanced procurements, is likely to reverse in coming quarters

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	1,81,010	*24.3*	2,06,675	*25.0*	2,59,003	*15.0*	2,33,271	*-2.5*
EBITDA	21,780	*33.5*	20,668	*27.6*	28,231	*20.9*	24,548	*43.1*
Margins (%)	*12.0*	*82.7*	*10.0*	*20.2*	*10.9*	*52.8*	*10.5*	*335.8*
Adj. PAT	14,114	*37.0*	13,356	*32.8*	18,894	*20.1*	15,893	*46.2*

Source: Company, PL

Exhibit 2: Revenue grew by 24.3% YoY; EBIDTA margins increased by 82bps YoY to 12.0%

Standalone (INR Mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	FY27E	FY26	*YoY gr. (%)*
Net Sales	**1,81,010**	**1,45,640**	***24.3***	**2,00,255**	***(9.6)***	**2,39,340**	**8,79,959**	**7,75,540**	***13.5***
Gross Profit	40,010	31,090	*28.7*			36,140		1,41,850	*(100.0)*
% of NS	*22.1*	*21.3*	*0.8*	*0.0*		*15.1*		*18.3*	*(18.3)*
Adv & Sales Pro	3,450	2,630	*31.2*			2,960	13,908	12,200	*14.0*
% of NS	*1.9*	*1.8*	*0.1*	*0.0*		*1.2*		*1.6*	*(1.6)*
Total Expenses	1,59,230	1,29,320	*23.1*	1,78,827.7	*(11.0)*	2,22,190	7,84,732	7,02,510	*11.7*
% of NS	*88.0*	*88.8*	*(0.8)*	*90.5*		*92.8*		*90.6*	*(90.6)*
EBITDA	**21,780**	**16,320**	***33.5***	**21,427**	***1.6***	**17,150**	**95,227**	**73,030**	***30.4***
Margins %	*12.0*	*11.2*	*0.8*	*10.7*	*1.3*	*7.2*	*10.8*	*9.4*	*1.4*
Depreciation	1,570	1,430	*9.8*	1,600	*(1.9)*	1,560	6,616	5,960	*11.0*
Interest	2,670	2,160	*23.6*	2,550	*4.7*	2,740	9,284	9,550	*(2.8)*
Other Income	1,410.0	1,070.0	*31.8*	1,400.0	*0.7*	1,520.0	4,244.8	5,350.0	*(20.7)*
PBT	**18,950**	**13,800**	***37.3***	**18,677**	***1.5***	**14,370**	**83,572**	**62,870**	***32.9***
Tax	4,836	3,500	*38*	4,763	*1.5*	3,498	21,311	15,903	*34*
Tax rate %	*25.5*	*25.4*	*0.2*	*24.5*		*24.3*	*25.5*	*25.3*	*0.2*
Adj. PAT	**14,114**	**10,300**	***37.0***	**13,915**	***1.4***	**10,873**	**62,261**	**46,968**	***32.6***

Source: Company, PL

Exhibit 3: Strong growth continued across category with jewellery/eyewear seeing margin expansion of 130bps/20bps

Y/e March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Net Sales									
Watches	10,210	13,010	11,280	11,260	12,640	14,710	12,840	12,140	15,380
Growth %	*14.7%*	*19.1%*	*14.9%*	*19.8%*	*23.8%*	*13.1%*	*13.8%*	*7.8%*	*21.7%*
Jewellery	1,07,870	1,16,470	1,46,970	1,20,960	1,30,000	1,47,440	2,09,270	2,24,370	1,61,770
Growth %	*7.8%*	*12.7%*	*25.5%*	*19.5%*	*20.5%*	*26.6%*	*42.4%*	*85.5%*	*24.4%*
Eyewear	2,090	2,010	1,940	1,920	2,360	2,180	2,290	2,240	2,870
Growth %	*3.0%*	*6.9%*	*16.2%*	*15.7%*	*12.9%*	*8.5%*	*18.0%*	*16.7%*	*21.6%*
Others	800	1,060	1,180	1,020	1,080	1,420	1,350	1,230	1,280
Growth %	*5.3%*	*14.0%*	*5.4%*	*5.2%*	*35.0%*	*34.0%*	*14.4%*	*20.6%*	*18.5%*
EBIT	**11.2%**	**11.4%**	**11.2%**	**11.9%**	**11.5%**	**10.8%**	**10.6%**	**10.5%**	**11.7%**
Watches	1,150	1,940	1,110	1,330	2,860	2,390	1,540	1,630	2,950
Growth %	*13%*	*21%*	*102%*	*66%*	*149%*	*23.2%*	*39%*	*23%*	*3.1%*
EBIT Margin	*11.3%*	*14.9%*	*9.8%*	*11.8%*	*22.6%*	*16.2%*	*12.0%*	*13.4%*	*19.2%*
Jewellery	11,030	12,220	16,510	13,310	13,230	13,810	21,860	17,110	18,610
Growth %	*10.4%*	*1.3%*	*15.3%*	*22.2%*	*19.9%*	*13.0%*	*32.4%*	*28.5%*	*41%*
EBIT Margin	*10.2%*	*10.5%*	*11.2%*	*11.0%*	*10.2%*	*9.4%*	*10.4%*	*7.6%*	*11.5%*
Eyewear	200	240	210	200	210	120	280	230	260
Growth %	*-42.9%*	*-14.3%*	*50.0%*	*150.0%*	*5.0%*	*-50.0%*	*33.3%*	*15.0%*	*24%*
EBIT Margin	*9.6%*	*11.9%*	*10.8%*	*10.4%*	*8.9%*	*5.5%*	*12.2%*	*10.3%*	*9.1%*
Others	-260	-290	-320	-370	-140	-240	-260	-500	-390

Source: Company, PL

Exhibit 4: Tanishq LTL growth at 33%, Caratlane sales up 40.4%, EBIT up 113% YoY

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Jewellery									
Volume Gr %	-17	-5	-8	-16	-21	-29	-47	-29	-29
Studded Share %	26	34	23	30	29	34	26	31	27
Sales Gr %	23.7%	12.7%	25.5%	15.9%	20.5%	26.6%	42.4%	85.5%	24.4%
Tanishq									
Sales Gr %	8.0	21.0	28.0	20.0	19.3	19.0	36.0	54.0	38.0
LTL Growth %	3.0	15.0	22.0	15.0	11.0	14.0	32.0	50.0	33.0
Stores	490	502	515	522	526	533	545	557	563
Area (sq Ft)	2160000	2250000	2350000	2400000	2440000	2524000	2648000	2718000	2767000
Caratlane									
Sales	7,540	8,110	10,810	8,830	10,260	10,720	15,370	10,660	14,410
Sales Gr %	17.8	24.8	21.1	19.6	36.1	32.2	42.2	20.7	40.4
EBIT	380	580	1,310	700	680	1,090	2,000	890	1450
EBIT Margin %	5.0	7.2	12.1	7.9	6.6	10.2	13.0	8.3	10.1
Stores	275	286	305	322	331	341	365	370	381
Area (sq Ft)	375000	388000	411000	428000	441000	448000	477000	484000	502000

Source: Company, PL

Exhibit 5: Watches sales up 21.7%, EBIT margin came in at 17.9%

Watches	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales Growth %	**12.0**	**19.0**	**14.0**	**19.8**	**24.7**	**13.3**	**13.9**	**7.8**	**21.7**
World Of Titan									
Sales Growth %	13	15	31	18	20	16	15	18	18
LTL Sales growth %	9	11	25	14	15	11	12	15	13
Stores	670	688	700	720	724	729	738	755	764
Helios									
Sales Growth %	24	43	47	38	33	27	23	36	40
LTL Sales growth %	11	28	34	24	22	14	14	28	33
Stores (Inc helios luxe)	225	227	266	276	277	283	286	290	304
Fastrack									
Sales Growth %	15	14	27	20	19	14	18	21	19
LTL Sales growth %	5	5	14	12	12	10	10	12	10
Stores	242	256	228	239	239	242	251	258	267
LFS									
Sales Growth %	5	11	18	14	18	9	10	19	19
LTL Sales growth %	-7	3	16	10	17	7	9	8	18

Source: Company, PL

Exhibit 6: Eyewear witnessed a sales growth of 21.6%

Eyewear	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales Gr %	3	5	11	10	6	11	11	15	21
Stores	901	904	901	891	871	871	852	832	838
Area (sq Ft)	5,75,000	5,79,000	5,82,000	5,82,000	5,75,000	5,76,000	5,68,000	5,61,000	5,69,000

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**548,420**	**775,540**	**879,959**	**1,020,570**
YoY gr. (%)	*16.4*	*41.4*	*13.5*	*16.0*
Cost of Goods Sold	437,400	633,690	695,639	806,321
Gross Profit	111,020	141,850	184,320	214,249
Margin (%)	*20.2*	*18.3*	*20.9*	*21.0*
Employee Cost	17,170	20,410	26,605	30,601
Other Expenses	19,270	22,349	30,076	34,813
EBITDA	**52,920**	**73,028**	**95,227**	**111,828**
YoY gr. (%)	*5.3*	*38.0*	*30.4*	*17.4*
Margin (%)	*9.6*	*9.4*	*10.8*	*11.0*
Depreciation and Amortization	5,370	5,960	6,616	7,545
EBIT	**47,550**	**67,068**	**88,611**	**104,283**
Margin (%)	*8.7*	*8.6*	*10.1*	*10.2*
Net Interest	7,670	9,550	9,284	8,866
Other Income	4,930	5,350	4,245	4,305
Profit Before Tax	**44,810**	**62,868**	**83,572**	**99,723**
Margin (%)	*8.2*	*8.1*	*9.5*	*9.8*
Total Tax	11,460	15,680	21,311	25,430
Effective Tax Rate (%)	*25.6*	*24.9*	*26.0*	*25.5*
Profit After Tax	**33,350**	**47,188**	**62,261**	**74,292**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**33,350**	**47,188**	**62,261**	**74,292**
YoY gr. (%)	*(5.9)*	*41.5*	*31.9*	*19.3*
Margin (%)	*6.1*	*6.1*	*7.1*	*7.3*
Extra Ord. Income / (Exp)	-	(890)	-	-
Reported PAT	**33,350**	**46,298**	**62,261**	**74,292**
YoY gr. (%)	*(5.9)*	*38.8*	*34.5*	*19.3*
Margin (%)	*6.1*	*6.0*	*7.1*	*7.3*
Other Comprehensive Income	(190)	(550)	-	-
Total Comprehensive Income	33,160	45,748	62,261	74,292
Equity Shares O/s (mn)	**890**	**890**	**890**	**890**
EPS (INR)	**37.5**	**53.0**	**70.0**	**83.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**27,210**	**31,108**	**34,003**	**38,009**
Tangibles	24,360	28,093	29,973	33,208
Intangibles	2,850	3,015	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**	**17,570**	**18,232**	**19,741**
Tangibles	14,750	16,890	17,004	18,281
Intangibles	950	680	1,228	1,460
Capital Work In Progress	940	890	937	988
Goodwill	-	-	-	-
Non-Current Investments	71,840	77,090	73,463	74,423
Net Deferred Tax Assets	(2,950)	1,290	2,199	2,550
Other Non-Current Assets	16,580	17,840	22,101	25,158
Current Assets				
Investments	13,370	21,960	10,807	13,487
Inventories	245,170	349,800	392,610	451,932
Trade Receivables	9,840	8,920	15,662	18,165
Cash & Bank Balance	11,320	8,500	11,359	20,613
Other Current Assets	16,250	18,330	24,639	28,576
Total Assets	**410,750**	**536,170**	**586,968**	**672,983**
Equity				
Equity Share Capital	890	890	890	890
Other Equity	167,220	203,980	246,297	302,794
Total Networth	**168,110**	**204,870**	**247,187**	**303,684**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	2,560	2,130	4,046	4,590
Other Non Current Liabilities	19,430	21,420	23,026	25,854
Current Liabilities				
ST Debt / Current of LT Debt	145,260	205,530	207,927	218,718
Trade Payables	14,720	19,150	20,522	23,522
Other Current Liabilities	56,470	83,070	84,259	96,615
Total Equity & Liabilities	**410,750**	**536,170**	**586,968**	**672,983**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	44,810	62,868	83,572	99,727
Add. Depreciation	5,370	5,960	6,616	7,545
Add. Interest	4,800	7,670	9,550	9,284
Less Financial Other Income	4,930	5,350	4,245	4,305
Add. Other	1,520	(490)	(2,520)	(997)
Op. Profit before WC Changes	56,500	76,008	97,217	115,559
Net Changes-WC	(39,540)	(16,130)	(17,339)	(35,686)
Direct Tax	(11,460)	(15,680)	(21,311)	(25,430)
Net Cash from Op. Activities	**5,500**	**44,198**	**58,568**	**54,443**
Capital Expenditures	(6,480)	(7,780)	(7,326)	(9,105)
Interest / Dividend Income	-	-	-	-
Others	(2,080)	(4,500)	4,500	-
Net Cash from Invt. Activities	**(8,560)**	**(12,280)**	**(2,826)**	**(9,105)**
Issue of Share Cap. / Premium	(20)	(638)	(6,594)	-
Debt Changes	20,940	(16,640)	(23,390)	(9,000)
Dividend Paid	(9,790)	(9,790)	(13,350)	(17,800)
Interest Paid	(4,800)	(7,670)	(9,550)	(9,284)
Others	-	-	-	-
Net Cash from Fin. Activities	**6,330**	**(34,738)**	**(52,884)**	**(36,084)**
Net Change in Cash	**3,270**	**(2,820)**	**2,859**	**9,254**
Free Cash Flow	(980)	36,418	51,242	45,339

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**165,340**	**225,220**	**239,340**	**181,010**
YoY gr. (%)	*25.1*	*39.9*	*77.6*	*24.3*
Raw Material Expenses	132,290	183,650	203,200	-
Gross Profit	33,050	41,570	36,140	-
Margin (%)	*20.0*	*18.5*	*15.1*	-
EBITDA	**16,200**	**23,360**	**17,150**	**21,780**
YoY gr. (%)	*43.0*	*54.7*	*19.3*	*33.5*
Margin (%)	*9.8*	*10.4*	*7.2*	*12.0*
Depreciation / Depletion	1,460	1,510	1,560	1,570
EBIT	**14,740**	**21,850**	**15,590**	**20,210**
Margin (%)	*8.9*	*9.7*	*6.5*	*11.2*
Net Interest	2,220	2,430	2,740	2,670
Other Income	1,090	1,670	1,520	1,410
Profit before Tax	**13,610**	**21,090**	**14,370**	**18,950**
Margin (%)	*8.2*	*9.4*	*6.0*	*10.5*
Total Tax	3,550	5,355	3,498	4,836
Effective Tax Rate (%)	*26.1*	*25.4*	*24.3*	*25.5*
Profit After Tax	**10,060**	**15,735**	**10,873**	**14,114**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10,060**	**15,735**	**10,873**	**14,114**
YoY gr. (%)	*42.7*	*58.9*	*25.0*	*37.0*
Margin (%)	*6.1*	*7.0*	*4.5*	*7.8*
Extra Ord. Income / (Exp)	-	(1,035)	368	-
Reported PAT	**10,060**	**14,700**	**11,240**	**14,114**
YoY gr. (%)	*42.7*	*83.7*	*29.2*	*37.0*
Margin (%)	*6.1*	*6.5*	*4.7*	*7.8*
Other Comprehensive Income	(520)	170	(180)	-
Total Comprehensive Income	**9,540**	**14,870**	**11,060**	**14,114**
Avg. Shares O/s (mn)	890	890	890	890
EPS (INR)	**11.3**	**17.7**	**12.2**	**15.9**

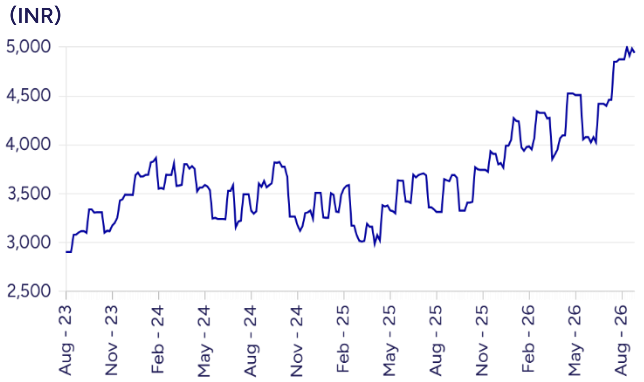
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	37.5	53.0	70.0	83.5
CEPS	43.5	59.7	77.4	92.0
BVPS	188.9	230.2	277.7	341.2
FCF	(1.1)	40.9	57.6	50.9
DPS	11.0	11.0	15.0	20.0
Return Ratio (%)				
RoCE	17.8	18.5	20.5	21.3
ROIC	12.3	13.3	15.7	16.3
RoE	21.3	25.3	27.5	27.0
Balance Sheet				
Net Debt : Equity (x)	0.7	0.9	0.8	0.6
Net Working Capital (Days)	160	160	161	160
Valuation (x)				
PER	131.8	93.1	70.6	59.1
P/B	26.1	21.4	17.7	14.4
P/CEPS	113.5	82.7	63.8	53.7
EV/EBITDA	85.3	62.6	48.1	40.9
EV/Sales	8.2	5.8	5.2	4.4
Dividend Yield (%)	0.2	0.2	0.3	0.4
FCFF Yield (%)	-	0.8	1.1	1.0
PEG Ratio	(22.4)	2.2	2.2	3.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	5209	4604
2	04-Jun-26	BUY	5161	4231
3	08-May-26	Buy	5161	4509
4	09-Apr-26	BUY	5102	4440
5	11-Feb-26	BUY	4917	4269
6	08-Jan-26	BUY	4600	4273
7	07-Jan-26	BUY	4600	4112
8	04-Nov-25	BUY	4397	3725
9	08-Oct-25	BUY	3902	3418
10	07-Aug-25	BUY	3901	3416

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	443	392
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	940	875
11	Metro Brands	HOLD	1034	1005
12	Nestle India	Accumulate	1606	1520
13	Pidilite Industries	Accumulate	1739	1665
14	Restaurant Brands Asia	Accumulate	93	71
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	543	487

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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