

July 12, 2023

Company Update

■ Change in Estimates | ■ Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	ACCUMULATE		BUY	
Target Price	3,242		3,242	
Sales (Rs. m)	4,53,087	5,23,081	4,53,087	5,23,081
% Chng.	-	-	-	-
EBITDA (Rs. m)	57,354	66,687	57,354	66,687
% Chng.	-	-	-	-
EPS (Rs.)	45.5	53.8	45.5	53.8
% Chng.	-	-	-	-

Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. bn)	273	383	453	523
EBITDA (Rs. bn)	35	48	57	67
Margin (%)	12.8	12.5	12.7	12.7
PAT (Rs. bn)	24	33	40	48
EPS (Rs.)	26.7	37.4	45.5	53.8
Gr. (%)	134.6	40.1	21.4	18.4
DPS (Rs.)	4.0	7.5	10.0	13.0
Yield (%)	0.1	0.2	0.3	0.4
RoE (%)	28.1	31.2	29.9	28.3
RoCE (%)	23.8	26.7	26.3	25.2
EV/Sales (x)	10.2	7.3	6.1	5.3
EV/EBITDA (x)	79.9	58.3	48.4	41.4
PE (x)	115.5	82.4	67.9	57.4
P/BV (x)	29.3	22.9	18.2	14.7

Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.3,211 / Rs.2,107
Sensex / Nifty	65,618 / 19,439
Market Cap	Rs.2,741bn / \$ 33,279m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.2708.04m

Shareholding Pattern (%)

Promoter's	52.90
Foreign	17.51
Domestic Institution	11.41
Public & Others	18.18
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.3	26.7	42.7
Relative	2.6	15.7	17.2

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Harish Advani

harishadvani@plindia.com | 91-22-66322242

Eyecare – heading for a sustained growth

Quick Pointers:

- Large unaddressed population and affordability offers huge scope to grow.
- Increasing distribution, backward integration and high customer ratings (4.9/5) to enable sustained traction.

We conducted channel check of eyecare players to evaluate key success factors such as a) price b) in-store experience, c) after-sales support and d) store presence. We conclude that Titan Eye Plus (TEP) clearly stands out with high customer ratings (4.9/5.0) and superior customer value. We believe that TEP has huge scope of growth, as only 33% of people in need of eyecare (600mn) are using specs as of now. TTAN has cracked the Eyecare model with a 5 pronged strategy which includes a) retail expansion (1000 stores by FY24), b) in-house manufacturing of both frames & lenses, c) superior customer experience d) product innovation (Titan EyeX, Titan Ultima & Clear SightZ) and e) cutting edge communication. We expect eyecare business to achieve sales of Rs10.5 with EBITDA of Rs2.4bn by FY25. Based on Lenskart valuation of USD4.5bn, Titan Eye+ could be worth Rs126/share (Rs120bn) in valuation. While we remain confident of steady growth in Jewellery and Watches, we believe emerging businesses of Titan Eye+, Wearables, Caratlane and Taneira will provide an icing on the cake. TTAN currently trades at 58.0x FY25E EPS with 19.9% EPS CAGR over FY23-25. We remain structurally positive but cut our rating from BUY to Accumulate post recent run up in stock price.

Franchisee Model in Retail Expansion: TTAN has adopted franchisee model in Titan Eye+, which has created asset light business with just 20-25% of L1 stores. We believe this has enabled the company to ramp up stores to 901 in FY23 (599 in FY21) with an expected ramp up of upto 1000 by FY24.

Backward Integration in frames and lenses: TTAN has undertaken backward integration in both frames and lenses. It is ramping up frame/lens manufacturing to 8.0/16.0L in FY23 (1.3L & 4.1L/8.5L & 11.0L in FY21/22). This will increase in-house frame sourcing by 30% and support retail expansion.

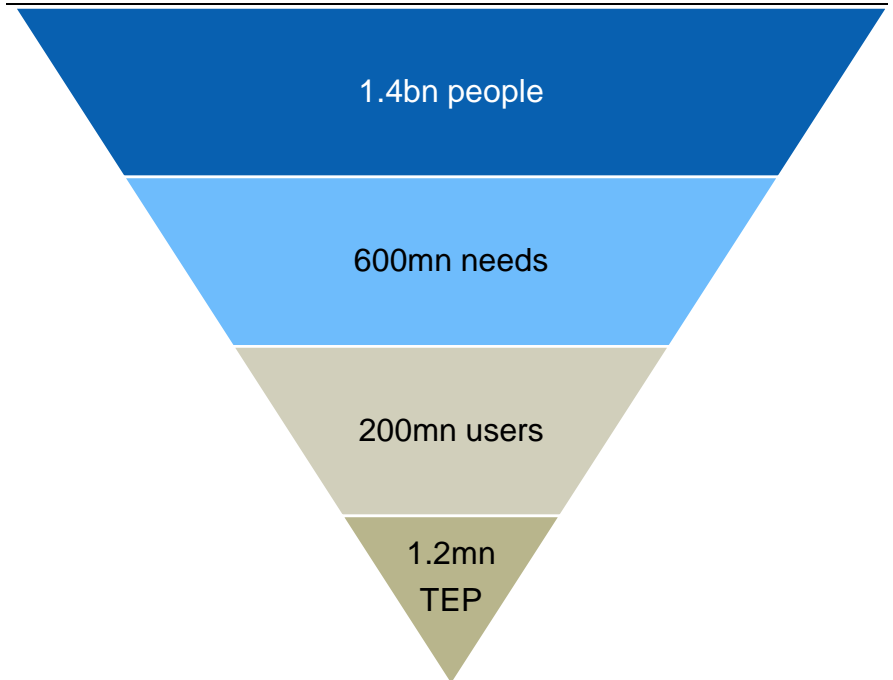
Channel check suggests superior customer value: TTAN has been striving to improve its customer experience with innovative products, superior optometrists and in-store experience thus resulting in 4.9/5 rating. This along with strong customer stickiness/word of mouth will pay-off in coming years.

Multiple brands and product innovation: TEP has 3 in-house brands (Dash, Fastrack and Titan) and others (Vogue, Rayban, Stepper, Tommy Hilfiger, Dolce and Gabanna etc.) who straddle across price points. TTAN has been innovating with products like Titan Eye X (smart eyewear), Titan Clear SightZ (8-in-1 lenses for everyday use), Fog Free, Clear Sight, Neo progressives and Titan Ultima progressive lenses. We believe that wide consumer options under one roof will enable TEP attract customers across segments.

Eyewear offers huge growth opportunity

India is a country with population of 1.4bn with a potential addressable eyewear market of 600mn users. However, due to lack of awareness, low to no access to eyewear and affordability etc., only one-third of the market gets serviced. This offers a huge growth opportunity for all eye care retailers, including Titan Eye+. The eyewear market was estimated at USD5bn in 2022 and is expected to grow at 8.9% CAGR between 2022-27 to touch USD 7.7bn.

Exhibit 1: Large unaddressed population in India



Eyewear market is USD5bn and should grow at 8.9% CAGR over FY22-27

Source: Company, PL

Number of people using any sort of prescription eyewear is expected to increase from 220mn to ~430mn by 2030, which should provide significant growth avenues to the industry.

We believe eyewear market in India in general and prescription glass market in particular has reached an inflection point with rising awareness, improving affordability, rising screen time and emergence of eyewear as a fashion accessory.

Exhibit 2: Eyewear coverage offers huge potential for ramp up

(mn)	FY22	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Population	1,400	1,428	1,457	1,486	1,515	1,546	1,577	1,608	1,640
Growth (%)		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Need	600	630	662	695	729	766	804	844	886
Growth (%)		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Users	200	220	242	266	293	322	354	390	429
Growth (%)		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
TEP users	1.2	1.4	1.6	1.8	2.1	2.4	2.8	3.2	3.7
Growth (%)		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%

Source: Company, PL

Prevention of blindness week and increased initiatives by NGO's are driving awareness for prescription eyewear usage in India

Rising screen time on mobiles, laptops and TV is increasing need to use prescription eyewear

Improved testing infra and quality is aiding to growth of prescription eyewear industry

Not only sunglasses but even prescription eyewear are emerging as a fashion accessory

Rising awareness

- Awareness about the ill effects of non-usage of prescription glasses is rising with various campaigns by govt, hospitals and media.
- 'Prevention of Blindness Week' campaign by GOI from April 1-7 every year is increasing awareness about the causes and prevention of blindness. It also supports individuals with visual impairments and promotes access to eyecare services.
- There are also increased initiatives by NGO's, corporates and govt. such as eye camps, free eye checkups, and awareness programs.

Increase in screen time

- India has seen rising penetration of smartphones (54%), which will increase the screen time and need for prescription eyewear.
- Rising usage of screen time on various electronic devices like mobiles, Ipad, laptops/desktops and TV is increasing the need for prescription glasses. According to a recent report by Redseer Strategy Consultants, Indians spend ~7.3 hours per day of screen time on their mobiles.
- COVID-19 has led to an increase in screen time due to time spent on virtual education, work from home, entertainment, online shopping, and interacting with friends and family through platforms like Zoom, Skype, WhatsApp etc.

Shorter replacement cycle

The replacement cycle of prescription eyewear has seen significant reduction in the past few years. This is in sharp contrast to earlier trends when consumers used to wear the same glasses for even 5-10 years, unless they started having a major problem in the eyes and reading etc.

- **Higher testing infra and availability:** Incidence of eye tests at various brand outlets has increased, as most chain outlets are equipped with automatic machines and optometrists. Optometrists recommend eye testing once every year or once in two years and changing glasses every one to three years as needed. Rising frequency of testing is aiding growth of prescription eyewear industry.

Fashion trends push consumers for multiple glasses

- Sunglasses have emerged as an important fashion accessory with a host of local and foreign brands thereby improving visibility of the product. The need to have more brands is leading to higher sales of sunglasses.
- Consumers now keep sunglasses which can match with dresses, handbags, jewellery etc. which leads to multiple glasses for individuals.
- Consumers also keep separate glasses for use in home, travel, reading and other stuff and vary the quality and spends accordingly, thus boosting product demand.

Eyewear market expected to grow at ~9% CAGR

Changing demographics, affordability, awareness and rising fashion quotient are expected to enable 8.9% CAGR in eyewear market sales in coming few years. All factors indicate that the eyewear market should grow from USD5bn in 2022 to USD7.7bn over the coming five years. Prescription glass and frames are 70% of the market, while sunglasses are 26% and contact lenses are 4% of the market.

Eyewear Industry volumes are expected to grow at 6.1% CAGR over FY22-27 with contact lenses and sunglasses expected to grow at a faster pace

Eyewear Industry sales is expected to grow at 8.9% CAGR over FY22-27 with spectacle lenses expected to grow at a faster pace

Eyewear Industry ASP is expected to grow at 2.7% CAGR over FY22-27 with spectacle lenses expected to grow ahead of industry

Exhibit 3: Eyewear volumes expected to grow at mid-single digit CAGR

Vol (mn pieces)	2022	2023	2024	2025	2026	2027	CAGR
Contact lenses	145.9	158.8	169.2	178.9	187.3	195.5	6.0%
Eyewear Frames	37.2	40.1	42.2	44.1	45.9	47.6	5.0%
Spectacle Lenses	62.2	67.4	71.6	75.5	79.0	82.3	5.8%
Sunglasses	102.8	112.8	121.1	128.9	135.8	142.8	6.8%
Total	348.1	379.1	404.1	427.4	448.0	468.2	6.1%

Source: Industry, PL

Exhibit 4: Eyewear markets show broad based growth across segments

Value (USD bn)	2022	2023E	2024E	2025E	2026E	2027E	CAGR
Contact lenses	0.2	0.2	0.2	0.2	0.2	0.2	8.9%
Eyewear Frames	1.3	1.4	1.5	1.6	1.7	1.9	8.0%
Spectacle Lenses	2.2	2.5	2.8	3.0	3.3	3.5	9.3%
Sunglasses	1.3	1.5	1.6	1.8	1.9	2.1	9.1%
Total	5.0	5.6	6.1	6.6	7.1	7.7	8.9%

Source: Industry, PL

Exhibit 5: Lenses offer highest increase in ASPs

ASP (USD)	2022	2023	2024	2025	2026	2027	CAGR
Contact lenses	1.0	1.0	1.1	1.1	1.1	1.2	2.7%
Eyewear Frames	33.8	35.0	35.8	36.9	37.9	38.9	2.8%
Spectacle Lenses	36.0	37.4	38.5	39.9	41.2	42.5	3.4%
Sunglasses	13.0	13.3	13.5	13.8	14.2	14.5	2.1%
Total	14.3	14.7	15.1	15.5	15.9	16.3	2.7%

Source: Industry, PL

Titan Eye+ has reached at an inflection point

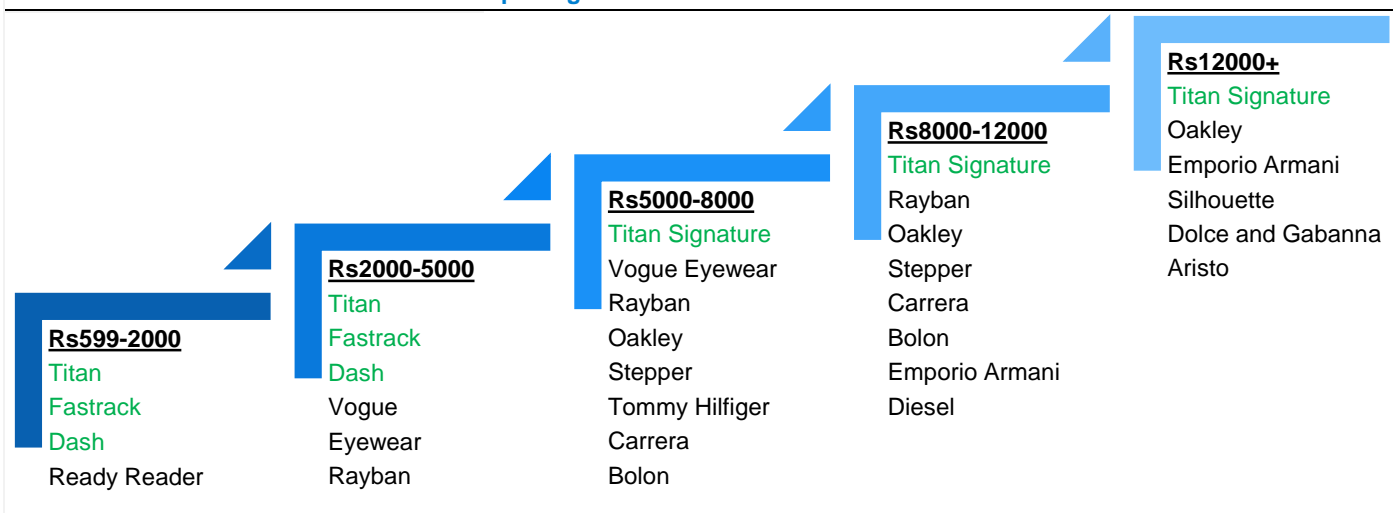
Titan's Eyewear division has Titan Eye+ retail chain, Frames and Lens distribution business and Fastrack Eyewear (frames and sunglasses). The business has seen high growth in the past couple of years and achieved an EBIT of Rs980mn in FY23. Eyewear products (sunglasses, contact lenses and accessories) and prescription eyewear each contribute to ~50% of sales. Titan entered this business in 2008 and has done lot of alterations in business model over the years. We believe Titan Eye+ has achieved scale and is on path to sustained profitable growth led by:

Titan Eye+ houses multiple brands under one roof – Titan Eye+ has created a strong consumer connect by virtue of its mother brand, superior service offering, strong optometrist team and reliability. Titan has undertaken several innovations to remain relevant and enable consumer migration towards brands.

Titan Eye+ offers brands for varying needs and across price points including in-house and licensed brands

- **Multiple in-house brands:** Titan has frames under DASH (Children), Titan and Fastrack brands. It has launched signature collection to cater to premium segment of frames.
- Titan Eye+ offers brands like Rayban, Stepper, Tommy Hilfiger, Diesel, Dolce & Gabanna, Oakley, Vogue and Emporio Armani etc in its offerings.
- **Caters to all price points:** Titan Eye+ caters to all classes of customers. While Dash caters to children, Titan and Fastrack have products starting from Rs699. Some of the non-house brands like Rayban, Vogue, Stepper compete directly with the higher end of Titan brand. Tommy Hilfiger, Diesel, Dolce & Gabanna and Emporio Armani have a distinct premium positioning. Non house brands enable the company to attract brand centric premium segment customers.

Exhibit 6: Titan brands straddle across the pricing ladder



Source: Company, PL * Brands marked in green are in-house brands of Titan

TEP has significantly ramped up stores from 599 in FY21 to more than 901 in FY23 and is expected to cross 1000 stores in FY24

Expanding geographical reach and franchisee based model – Titan Eye+ has seen the industry evolve over past 10-15 years. Accordingly, the company has gradually increased its distribution network.

- TTAN initially approached the franchisee partners of World of Titan to open Titan Eye+ stores. Like watches and jewellery, Titan Eye+ draws its strength from its franchise based model, which enables faster penetration and keeps the business model asset light.
- Number of stores gradually increased to 404 by FY16 and next five years saw stores expanding to 599 (including FY21 which was a COVID impacted year). TEP added 302 stores in past 2 years (180 in FY23) including 5 Fastrack stores and entered international markets by launch of first TEP store in Dubai. Number of stores is expected to increase to 1000 by FY24. Titan Eye+ is now present in 352 towns across India.
- TTAN has also started omnichannel in eyewear by Titan Eye+ app. The app provides access to our extensive collection of sunglasses and eyeglasses, including those from international brands. Titan has been focusing on youth under the Fastrack brand and 35+ age group for spectacles, who usually prefer offline and in-store experience. While omnichannel is evolving, offline will remain a very significant part of sales in near to medium term. We believe that the online segment is highly competitive with huge discounts and offers.
- TTAN has L1 model in just 20-25% of its stores and rest are all franchisees. Our channel check suggests that L1 stores have better maintenance, superior product assortment and generate much higher throughput than franchisee stores. We believe TTAN will focus on opening L1 stores at all critical and high traffic locations in coming years.

Exhibit 7: Titan Eye store count has grown at 22.3% CAGR over FY21-23

(Nos)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Stores	404	448	500	537	584	599	733	901
Cities	170	192	218	223	229	251	231	352

Source: Company, PL

TTAN has done backward integration into frames and prescription glasses which has reduced costs

Backward integration into frames and lenses – Titan entered the eyewear business with launch of Fastrack sunglasses and later extended to prescription eyecare. TTAN increased backward integration in this business over the years.

- **Frames:** TTAN mainly imported frames of its in house brands, but later set up an integrated facility to manufacture them. The company increased production of frames from 0.13mn in FY21 to 0.41mn in FY22 and targets 0.8mn in FY24.
- **Prescription Lens:** TTAN started its own lens lab, while it used to sell lenses of Essilor and Carl Zeiss earlier. However, TTAN's add-on features like Fog Free, Clear Sight, Neo progressives and Ultima lenses improved product offerings. In FY21 lens production stood at 0.85mn and increased to 1.1mn and 1.6m in FY22 and FY23 respectively.
- **TEP is increasing the pace of innovations:** TEP is increasing the pace of innovations significantly.

TEP has launched sustainable frames made from castor seeds

- Titan Eye+ has innovated in lenses with the launch of Fog Free, Clear Sight, Neo progressives and Titan Ultima progressive lenses
- Glass, plastic and polycarbonate material
- Lenses for UV protection, electronic gadgets (blue), clear sight, anti-glare (driving at night), anti-fog (when using face masks)
- **Castor seed based frames** which are highly elastic, durable, light and bio based. TEP is also using recycled acetate for frames.

Exhibit 8: Launch of TEP sustainable castor seed based frames



Source: Company, PL

TEP has launched EyeX which combines earphones, glasses and fitness band into one product

- **Titan EyeX** – This high tech eyewear combines earphones, glasses, and fitness bands, all into one power packed device. Powered by advanced Qualcomm chips with Clear Voice Capture and Noise Dependent Voice Control technologies, EyeX offers an unmatched immersive experience.

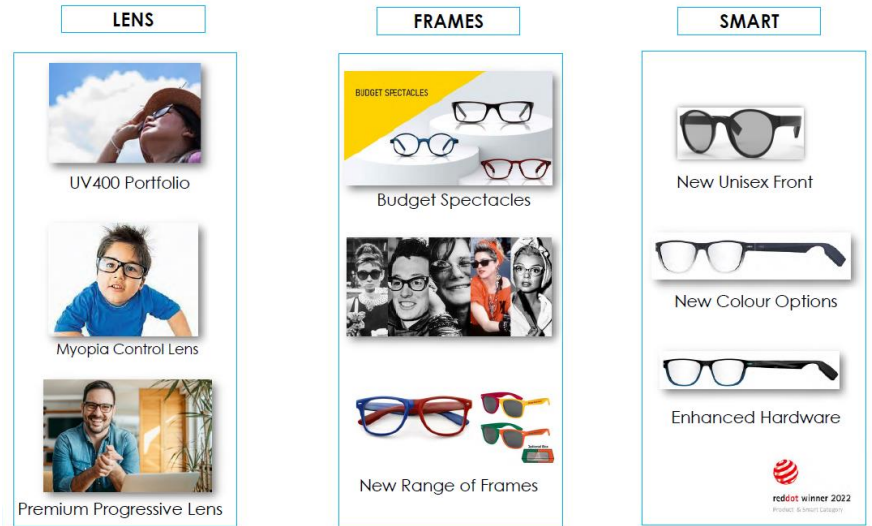
Exhibit 9: Titan EyeX - combines glasses, earphones and fitness band in one



Source: Company, PL

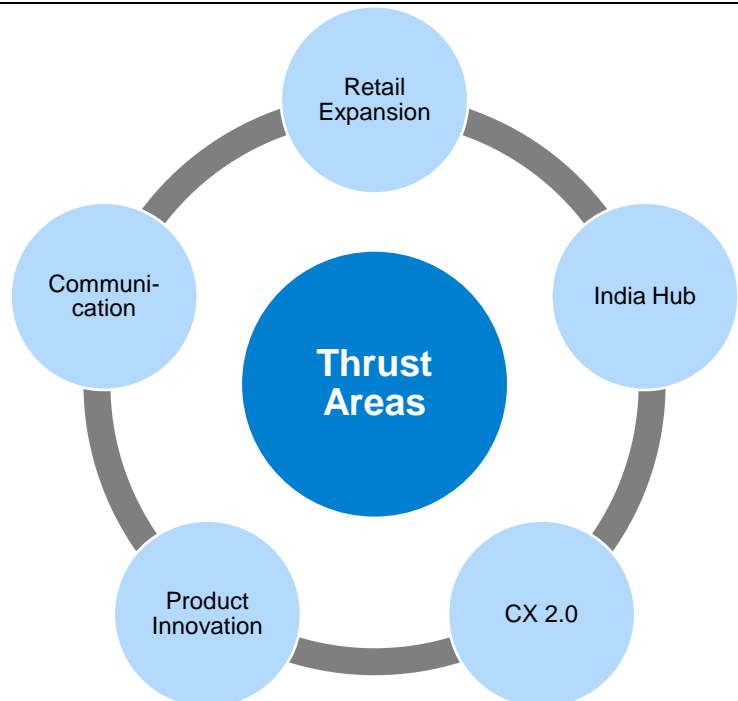
Business restructuring during COVID: Titan Eye+ underwent business restructuring forced by COVID shock. Under which it exited the LFS and CSD channel, TTAN closed 4 out of 6 lens labs. The focus was shifted towards more premium – both in in-house as well as outsourced and international brands. Titan also extended distribution from 1,500 to 2,500 outlets for frames and lenses

Exhibit 10: Titan Eye+ has spruced up its Lens and Frame offerings



Source: Company, PL

Exhibit 11: Titan’s 5 pronged strategy to win in Eyecare



Source: Company, PL

Channel Check - Titan Eye+ offers superior consumer value

We conducted channel checks across eyewear retailers to gauge products, pricing, after-sales service, warranty and in-store experience. We also visited a few mom and pop stores. We believe TTAN offers a strong consumer value proposition which will go a long way in providing steady growth for Titan Eye+.

Pricing – Titan Eye+ provides superior value proposition

- TEP’s own frames start at an affordable entry price point of Rs699, where it can compete with local shops. TTAN has frames under Dash, Fastrack and Titan. Fastrack frames are priced up to Rs2100.
- In addition, TEP has brands like Vogue, Ray Ban, DNG, Tommy Hilfiger, Emporio Armani etc. TTAN offers frames in Plastic, Acetate and metal.
- TTAN is ramping up frame manufacturing from 130k in FY21 to 800k by FY23 supported by a 30% increase in frames sourced from India.

Exhibit 12: TEP provides eyecare at lower entry points vs peers

	Ganger Eye Nation	GKB Opticals	Reliance Vision	Titan Eye Plus	Lenskart
Frames	Plastic (P) & Metal (M)	Plastic (P) & Metal (M)	Plastic (P) & Metal (M)	Plastic (P) & Metal (M)	Plastic (P) & Metal (M)
Pvt label/Own brands	Both	Both	Branded	Both	Own brands
Pricing (Rs)	P - Rs 1.5k to 4k M - Rs 4k to 30k	P & M - Rs 2k to 200k	P & M - Rs 1.8k to 10k	P & M - Rs 0.7k to 210k	P & M - Rs 1.2k to 10k

Source: Company, PL

- TEP has Titan and Carl Zeiss lenses. The brand lenses offer higher standardization vs other brands. TTAN is ramping up its lens manufacturing from 850k in FY21 to 1.6mn by FY23.
- Our analysis suggests that Titan brand lenses are very competitive and are at a discount to Ganger Eye Nation, GKB Opticals and Owndays (Lenskart owned). Owndays usually have offers of free lenses with frames, but progressive lenses are priced at Rs6,000, 9,000 and Rs12,000.

Exhibit 13: Wide range of pricing exists for lenses

	Gangar Eye Nation	GKB Opticals	Reliance Vision	Titan Eye Plus	Lenskart
Lenses	Own brand & Essilor	Rodenstock, Nova, Essilor	Own brand	Own brand & Carl Zeiss	Own brand & Rodenstock
Pricing (Rs)	Own brand - Rs 1.8k Essilor - 4.4k	Rodenstock - Rs 5.2k Nova - Rs 3k Essilor - 4.5k	2.5k to 14.5k + more add ons	Own brand - Rs 2k+ Carl Zeiss - Rs 3.5k+	Own brand - Rs 2k+ Rodenstock - Rs 8k+
Coating warranty	6 months	6 months	12 months	6 months	12 months

Source: Company, PL

In-store experience – Best in class

- Ophthalmologists at TEP are trained by Sankara Nethralaya, Chennai, a super specialty institution for ophthalmic care.
- TEP is the only player with a free-no-questions-asked insurance policy for any damage to spectacles within 12 months of purchase upto 85% of total value of spectacles.

- While other factors may be at par with competition, these two key differentiators put TEP in a class of its own.

Exhibit 14: Insurance and Higher emphasis on ophthalmic care puts TEP in a league of its own

	Gangar Eye Nation	GKB Opticals	Reliance Vision	Titan Eye Plus	Lenskart
Testing	Yes	Yes	Yes	Yes	Yes
Replacement	For manufacturing defects	For manufacturing defects	For manufacturing defects	For manufacturing defects	For manufacturing defects
Warranty	No	No	No	No	1 year
Membership	NA	NA	Yes	NA	Yes
Price (Rs)	NA	NA	400/year	NA	600/1200 for 1/2years
Insurance				Yes	Yes
Price (Rs)				Free	Rs. 299 (1 time only) for a year
Conditions				Both frame & lenses need to purchased together 1 to 9 months - 85% refund 9 to 12 months - 60% refund	Both frame & lenses need to purchased together 1 to 6 months - 60-80% refund 6 to 12 months - 50% refund
Terms					

Source: Company, PL

TEP's superior after-sale support

- Superior after-sale service, unlike its peers. Customers can get free cleaning and servicing from their outlets anytime.
- Calls customers every 6 months reminding them to get their eyewear products serviced.
- Recently started dedicated offers to existing customers in order to ensure repeat purchases. Currently, offering 25% discount on progressive lenses of Titan brand.
- Service aspect is big differentiator and brings customers back to the stores. Enables repeat purchases and word of mouth advertising.

Exhibit 15: After-sale service remains a key differentiator vs peers

	Gangar Eye Nation	GKB Opticals	Reliance Vision	Titan Eye Plus	Lenskart
After sale service	No	No	No	Yes	No
Delivery period	3-4 days	3-4 days	3-4 days	3-4 days	6-7 days

Source: Company, PL

Store Presence – Top 5 cities have 29% of stores

- TEP and Lenskart lead with wide store presence across players
- Other players – Gangar Eye Nation, GKB Opticals and Reliance Vision are largely concentrated across top 5 cities
- TEP and Lenskart compete head to head across top cities

Exhibit 16: TEP and Lenskart have highest presence in India

	Gangar Eye Nation	GKB Opticals	Reliance Vision	Titan Eye Plus	Lenskart
Total Stores	54	81	109	911	1,500
Mumbai	27	10	16	61	52
Pune	7	3	16	31	24
Ahmedabad	0	2	4	22	24
Delhi NCR	0	5	3	48	61
Bengaluru	0	11	13	67	70
Hyderabad	0	3	27	33	44
Chennai	0	9	5	52	35
Kolkata	0	15	0	53	44
Top 5 cities	27	38	64	261	262
Contribution	50%	47%	59%	29%	17%

Source: Company, PL

Titan offers better value vs mom & pop stores

We also visited a few standalone mom & pop stores in Mumbai to get a sense of the pricing differential vs Titan Eye+. It was observed that price of unbranded frames ranged from Rs500-Rs2.5k, while branded frames ranged between Rs2-25k. Mom and pop stores focus on unbranded frames & lenses which offer higher margins vs branded products. These stores saw lower sales of branded products as consumers preferred mass/value offerings for their requirements.

Exhibit 17: Titan offers quality products at affordable prices

Parameters	Titan	Mom & Pop stores
Frames (Rs)	1-210k	850-25k
Own brand lenses (Rs)	3.5k+	750+
Coating warranty	6 months	12 months
Delivery period	3-4 days	7-10 days
After sale service	Yes	No
Testing	Yes	Yes
Replacement	For Manufacturing defects	For Manufacturing defects
Lens brand	Own brand & Carl Zeiss	Own brand & Crizal

Source: Company, PL

Exhibit 18: Titan Eye+ store offer a unique customer experience



Source: Company, PL

Eyecare profitability has significantly increased

Titan Eye+ underwent business restructuring necessitated by COVID shock and mid-single digit EBIDTA margins and PBIT loss at 143mn in FY20.

Restructuring done during COVID has enabled TEP to enable a sharp turnaround and report 14.2% EBIT margin in FY23 v/s -2.6% in FY20

- Titan Eyewear exited the LFS and CSD channel
- TTAN closed 4 out of 6 lens labs which it had set up. It now has lens labs at Noida and Hyderabad
- Titan decided to develop 500 Titan Eye+ stores as model stores. It planned to have 1-2 large stores surrounded by multiple small stores in catchments
- The focus was shifted towards more premium – both in in-house as well as outsourced and international brands
- Extended distribution from 1,500 to 2,500 outlets for frames and lenses

As a result, Titan eyecare division has seen a turnaround in profitability post the COVID restructuring. Revenues have grown at 35.5% CAGR over FY21-23 led by 22.6% CAGR in store additions. The division's profitability has also improved materially from low to mid-single digit EBIT margins improving to mid-teens in FY23.

Exhibit 19: Titan's Eyewear business has shown sustained profits since FY21

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Stores	404	448	500	537	584	599	733	901
Area (sq ft)	260,000	293,000	331,000	355,000	386,000	388,000	455,000	559,800
Area/store (sq ft)	644	654	662	661	661	648	621	621
Cities	170	192	218	223	229	251	231	352
LTL growth				11%	1%	-9%	19%	23%
Revenues (Rs mn)	3,745	4,140	4,150	5,114	5,440	3,750	5,170	6,890
Growth		10.5%	0.2%	23.2%	6.4%	-31.1%	37.9%	33.3%
EBITDA (Rs mn)	283	279	159	146	328	720	930	NA
Growth		-1.6%	-43.0%	-8.2%	124.3%	119.8%	29.2%	NA
EBITDA Margin	7.6%	6.7%	3.8%	2.9%	6.0%	19.2%	18.0%	NA
EBIT	206	169	24	-24	-143	230	500	980
EBIT Margin	5.5%	4.1%	0.6%	-0.5%	-2.6%	6.1%	9.7%	14.2%
EBIT Growth		-18%	-86%				117%	96%

Source: Company, PL

Eyecare – scaled up players attracting fancy valuations

- Two players' standout considerably in terms of the revenues & store network in Indian eyecare space– Titan Eye Plus and Lenskart, with both players on different growth paths.
- Lenskart has grown revenues at an impressive 29.2%/46.9% CAGR over a FY19-22 horizon, whereas Titan with its restructuring activities grew sales at only 8% CAGR over FY20-23.
- However, when we look at operating margins, Titan is clearly the winner with its margins expanding from 2.9% (FY19) to 18.0% in FY22, whereas Lenskart's margins have declined from -6.1% (FY19) to -7.6% in FY22.

- Lenskart has been more aggressive in pushing its omnichannel strategy with aggressive pricing and distribution expansion. This enabled it to emerge as the largest eyecare play in India. In Mar'23, Abu Dhabi Investment Authority (ADIA) invested USD500mn in Lenskart valuing the eyewear retailer at USD4.5bn, which assuming 20% Sales CAGR over FY23-25 translates into 11.5xEV/Sales.
- We believe, with Titan's eyecare division clocking sales of Rs6.9bn with high-teens margins, it should command healthy valuations compared to Lenskart. Even assigning same EV/ Sales to Titan Eye+ would provide a valuation of Rs120.8bn which translates into a Rs126/share.

Exhibit 20: Financial Snapshot of pan India eyecare players

(Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Titan							
Revenues	4,140	4,150	5,114	5,440	3,750	5,170	6,890
<i>Growth</i>	10.5%	0.2%	23.2%	6.4%	-31.1%	37.9%	33.3%
EBITDA	279	159	146	328	720	930	NA
<i>Growth</i>	-1.6%	-43.0%	-8.2%	124.3%	119.8%	29.2%	
<i>Margin</i>	6.7%	3.8%	2.9%	6.0%	19.2%	18.0%	
GKB Opticals (Standalone)							
Revenues	1,328	1,280	1,337	1,275	816	NA	NA
<i>Growth</i>	6.8%	-3.6%	4.4%	-4.6%	-36.0%		
EBITDA	125	119	119	101	(20)	NA	NA
<i>Growth</i>	-0.6%	-4.8%	0.0%	-15.2%	-120.3%		
<i>Margin</i>	9.4%	9.3%	8.9%	7.9%	-2.5%		
Gangar Eye Nation (Standalone)							
Revenues	1,142	1,211	1,204	1,094	593	807	NA
<i>Growth</i>	13.2%	6.0%	-0.6%	-9.1%	-45.8%	36.2%	
EBITDA	74	48	98	81	51	115	NA
<i>Growth</i>	-19.7%	-34.9%	104.1%	-17.1%	-36.9%	124.4%	
<i>Margin</i>	6.5%	4.0%	8.1%	7.4%	8.6%	14.2%	
Lenskart (Consolidated)							
Revenues	1,584	2,921	4,743	9,002	9,053	15,027	16,838*
<i>Growth</i>	67.2%	84.4%	62.4%	89.8%	0.6%	66.0%	
EBITDA	(2,796)	(1,263)	(288)	(324)	(470)	(1,146)	936*
<i>Growth</i>	143.7%	-54.8%	-77.2%	12.6%	45.0%	144.1%	
<i>Margin</i>	-176.5%	-43.2%	-6.1%	-3.6%	-5.2%	-7.6%	5.6%*

Source: Company, PL * Lenskart 9MFY23 financials

Exhibit 21: Eyecare offers scope of significant margin expansion

While Jewellery will be a play on Volumes, Eyecare offers maximum scope of margin improvement in coming years

(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Jewellery							
Sales	159,881	166,983	185,880	242,540	341,050	401,655	461,883
Growth %	22.8	4.4	11.3	30.5	40.6	17.8	15.0
EBIDTA	19,995	21,813	18,130	31,730	43,978	51,813	59,121
Growth %	25.8	9.1	(16.9)	75.0	40.2	17.8	14.1
EBIDTA Margin %	12.5	13.1	9.8	13.1	12.9	12.9	12.8
Watches							
Sales	24,409	25,261	15,250	22,420	32,960	38,233	45,115
Growth %	18.8	3.5	(39.6)	47.0	47.0	16.0	18.0
EBIDTA	3,552	4,533	220	2,040	4,980	6,194	7,444
Growth %	15.2	27.6	(95.1)	827.3	161.2	24.4	20.2
EBIDTA Margin %	14.5	17.9	1.4	9.1	15.1	16.2	16.5
Eyewear							
Sales	5,101	5,372	3,610	5,060	6,889	8,612	10,506
Growth %	23.2	5.3	(32.8)	40.2	36.2	25.0	22.0
EBIDTA	146	328	720	930	1,432	1,895	2,416
Growth %	(8.2)	124.3	119.8	29.2	55.8	32.3	27.5
EBIDTA Margin %	2.9	6.1	19.9	18.4	20.8	22.0	23.0

Source: Company, PL

Exhibit 22: Titan store network across key businesses

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Tanishq	193	210	256	287	327	353	389	423
Area (sq ft)	815,000	875,000	1,010,000	1,090,000	1,240,000	1,360,000	1,500,000	1,740,000
Area/ Store	4,223	4,167	3,945	3,798	3,792	3,853	3,856	4,113
Caratlane		15	36	55	92	117	138	222
Area (sq ft)		8,000	24,000	39,000	76,000	105,000	132,000	274,000
Area/ Store		533	667	709	826	897	957	1,234
Watch stores								
World of Titan	452	474	486	486	499	511	544	622
Area (sq ft)	423,000	420,000	411,000	403,000	408,000	410,000	418,000	443,000
Area/ Store	936	886	846	829	818	802	768	712
Helios	41	49	70	76	92	103	136	198
Area (sq ft)	48,000	50,000	67,000	68,000	77,000	85,000	107,000	145,000
Area/ Store	1,171	1,020	957	895	837	825	787	732
Fastrack	159	155	166	172	183	168	163	185
Area (sq ft)	94,000	90,000	92,000	90,000	92,000	83,000	78,000	87,000
Area/ Store	591	581	554	523	503	494	479	470
Titan Eye+	404	448	500	537	584	599	733	901
Area (sq ft)	260,000	293,000	331,000	355,000	386,000	388,000	455,000	559,800
Area/ Store	644	654	662	661	661	648	621	621

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Net Revenues	2,72,780	3,82,700	4,53,087	5,23,081
YoY gr. (%)	32.0	40.3	18.4	15.4
Cost of Goods Sold	2,05,098	2,90,460	3,41,016	3,94,201
Gross Profit	67,682	92,240	1,12,071	1,28,881
Margin (%)	24.8	24.1	24.7	24.6
Employee Cost	11,430	13,620	16,742	18,809
Other Expenses	9,690	-	15,560	17,559
EBITDA	34,952	47,700	57,354	66,687
YoY gr. (%)	97.4	36.5	20.2	16.3
Margin (%)	12.8	12.5	12.7	12.7
Depreciation and Amortization	3,470	3,640	4,082	4,541
EBIT	31,482	44,060	53,272	62,146
Margin (%)	11.5	11.5	11.8	11.9
Net Interest	1,950	2,400	2,477	2,714
Other Income	1,780	2,990	3,392	4,678
Profit Before Tax	31,312	44,650	54,187	64,110
Margin (%)	11.5	11.7	12.0	12.3
Total Tax	7,520	11,320	13,722	16,209
Effective tax rate (%)	24.0	25.4	25.3	25.3
Profit after tax	23,792	33,330	40,465	47,901
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	23,792	33,330	40,465	47,901
YoY gr. (%)	134.6	40.1	21.4	18.4
Margin (%)	8.7	8.7	8.9	9.2
Extra Ord. Income / (Exp)	(510)	-	-	-
Reported PAT	23,282	33,330	40,465	47,901
YoY gr. (%)	165.5	43.2	21.4	18.4
Margin (%)	8.5	8.7	8.9	9.2
Other Comprehensive Income	(50)	(460)	-	-
Total Comprehensive Income	23,232	32,870	40,465	47,901
Equity Shares O/s (m)	890	890	890	890
EPS (Rs)	26.7	37.4	45.5	53.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Non-Current Assets				
Gross Block	17,610	19,510	21,781	24,495
Tangibles	16,220	17,937	19,997	22,470
Intangibles	1,390	1,573	1,783	2,025
Acc: Dep / Amortization	7,130	8,480	10,022	11,723
Tangibles	6,090	7,225	8,552	10,038
Intangibles	1,040	1,255	1,470	1,685
Net fixed assets	10,480	11,030	11,759	12,773
Tangibles	10,130	10,712	11,445	12,432
Intangibles	350	318	313	340
Capital Work In Progress	710	1,270	1,387	1,516
Goodwill	-	-	-	-
Non-Current Investments	14,170	16,900	18,319	19,895
Net Deferred tax assets	1,360	1,440	2,262	2,612
Other Non-Current Assets	10,860	13,380	12,925	13,480
Current Assets				
Investments	150	21,430	27,755	35,770
Inventories	1,27,870	1,49,520	1,76,908	2,03,948
Trade receivables	4,950	9,080	8,058	9,304
Cash & Bank Balance	10,490	7,920	17,939	34,456
Other Current Assets	8,520	11,010	13,140	14,646
Total Assets	2,01,370	2,50,880	2,98,747	3,57,111
Equity				
Equity Share Capital	890	890	890	890
Other Equity	92,840	1,19,050	1,50,239	1,86,025
Total Network	93,730	1,19,940	1,51,129	1,86,915
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,790	2,140	2,941	3,396
Other non current liabilities	10,260	13,590	11,769	12,597
Current Liabilities				
ST Debt / Current of LT Debt	53,860	62,800	71,337	83,042
Trade payables	10,550	9,650	14,845	17,361
Other current liabilities	31,180	42,760	46,726	53,800
Total Equity & Liabilities	2,01,370	2,50,880	2,98,747	3,57,111

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	29,830	44,651	53,811	63,565
Add. Depreciation	3,470	3,640	4,082	4,541
Add. Interest	1,810	1,950	2,400	2,477
Less Financial Other Income	1,780	2,990	3,392	4,678
Add. Other	(2,090)	820	(2,249)	(611)
Op. profit before WC changes	33,020	51,061	58,044	69,972
Net Changes-WC	(12,000)	(35,670)	(7,868)	(16,930)
Direct tax	(7,520)	(11,320)	(13,722)	(16,209)
Net cash from Op. activities	13,500	4,071	36,455	36,834
Capital expenditures	(3,360)	(4,750)	(4,928)	(5,684)
Interest / Dividend Income	-	-	-	-
Others	(1,100)	(2,470)	(558)	(586)
Net Cash from Inv. activities	(4,460)	(7,220)	(5,486)	(6,270)
Issue of share cap. / premium	(559)	(461)	0	-
Debt changes	2,250	9,650	(9,650)	-
Dividend paid	(3,551)	(6,660)	(8,900)	(11,570)
Interest paid	(1,810)	(1,950)	(2,400)	(2,477)
Others	-	-	-	-
Net cash from Fin. activities	(3,670)	579	(20,950)	(14,047)
Net change in cash	5,370	(2,570)	10,019	16,517
Free Cash Flow	10,140	(679)	31,527	31,150

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
Per Share(Rs)				
EPS	26.7	37.4	45.5	53.8
CEPS	30.6	41.5	50.1	58.9
BVPS	105.3	134.8	169.8	210.0
FCF	11.4	(0.8)	35.4	35.0
DPS	4.0	7.5	10.0	13.0
Return Ratio(%)				
RoCE	23.8	26.7	26.3	25.2
ROIC	16.5	19.9	21.1	21.7
RoE	28.1	31.2	29.9	28.3
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.2	0.1
Net Working Capital (Days)	164	142	137	137
Valuation(x)				
PER	115.5	82.4	67.9	57.4
P/B	29.3	22.9	18.2	14.7
P/CEPS	100.8	74.3	61.7	52.4
EV/EBITDA	79.9	58.3	48.4	41.4
EV/Sales	10.2	7.3	6.1	5.3
Dividend Yield (%)	0.1	0.2	0.3	0.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY23	Q3FY23	Q4FY23	Q1FY24E
Net Revenue	87,300	1,08,750	97,040	1,07,532
YoY gr. (%)	21.8	14.3	33.4	20.0
Raw Material Expenses	64,130	83,720	74,820	81,324
Gross Profit	23,170	25,030	22,220	26,208
Margin (%)	26.5	23.0	22.9	24.4
EBITDA	12,340	13,300	10,440	13,979
YoY gr. (%)	29.4	(4.9)	33.5	20.1
Margin (%)	14.1	12.2	10.8	13.0
Depreciation / Depletion	890	930	950	1,000
EBIT	11,450	12,370	9,490	12,979
Margin (%)	13.1	11.4	9.8	12.1
Net Interest	500	610	740	600
Other Income	600	910	1,040	600
Profit before Tax	11,550	12,670	9,790	12,979
Margin (%)	13.2	11.7	10.1	12.1
Total Tax	2,980	3,160	2,450	3,310
Effective tax rate (%)	25.8	24.9	25.0	25.5
Profit after Tax	8,570	9,510	7,340	9,669
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	8,570	9,510	7,340	9,669
YoY gr. (%)	33.7	(3.6)	35.4	21.9
Margin (%)	9.8	8.7	7.6	9.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8,570	9,510	7,340	9,669
YoY gr. (%)	33.7	(3.6)	49.5	21.9
Margin (%)	9.8	8.7	7.6	9.0
Other Comprehensive Income	(260)	(270)	80	-
Total Comprehensive Income	8,310	9,240	7,420	9,669
Avg. Shares O/s (m)	890	890	890	-
EPS (Rs)	9.6	10.7	8.2	-

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jul-23	BUY	3,242	3,106
2	03-May-23	BUY	2,992	2,651
3	11-Apr-23	BUY	2,956	2,578
4	02-Feb-23	BUY	2,905	2,308
5	09-Jan-23	Accumulate	2,875	2,538
6	05-Nov-22	Accumulate	2,875	2,770
7	05-Aug-22	Accumulate	2,608	2,433

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	3,360	3,399
2	Avenue Supermarts	BUY	4,651	3,816
3	Britannia Industries	Hold	4,800	5,174
4	Colgate Palmolive	Hold	1,636	1,780
5	Dabur India	Accumulate	590	592
6	Emami	Accumulate	517	427
7	Hindustan Unilever	Accumulate	2,825	2,757
8	ITC	Accumulate	455	474
9	Jubilant FoodWorks	Accumulate	515	492
10	Kansai Nerolac Paints	Accumulate	328	320
11	Marico	Accumulate	550	528
12	Mold-tek Packaging	Hold	968	1,074
13	Nestle India	Accumulate	22,600	23,099
14	Pidilite Industries	Hold	2,664	2,649
15	Restaurant Brands Asia	Accumulate	146	112
16	Titan Company	BUY	3,242	3,106
17	Westlife Foodworld	Accumulate	800	864

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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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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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