PL Capital
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Titan Company (TTAN IN)

Rating: BUY | CMP: Rs3,416 | TP: Rs3,901

August 7, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	3,901		3,830	
Sales (Rs. m)	6,49,903	7,53,775	6,48,798	7,52,493
% Chng.	*0.2*	*0.2*		
EBITDA (Rs. m)	72,463	84,846	71,248	83,896
% Chng.	*1.7*	*1.1*		
EPS (Rs.)	50.2	60.7	50.0	60.7
% Chng.	*0.3*	*0.1*		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	471	548	650	754
EBITDA (Rs. bn)	50	53	72	85
Margin (%)	*10.7*	*9.6*	*11.1*	*11.3*
PAT (Rs. bn)	35	33	45	54
EPS (Rs.)	39.8	37.5	50.2	60.7
Gr. (%)	*4.6*	*(5.9)*	*34.0*	*21.0*
DPS (Rs.)	10.0	11.0	13.0	16.0
Yield (%)	*0.3*	*0.3*	*0.4*	*0.5*
RoE (%)	*26.8*	*21.3*	*24.6*	*25.1*
RoCE (%)	*22.7*	*17.8*	*19.6*	*20.2*
EV/Sales (x)	6.6	5.8	4.9	4.2
EV/EBITDA (x)	61.5	59.7	43.9	37.4
PE (x)	85.8	91.2	68.0	56.3
P/BV (x)	21.0	18.1	15.6	12.9

Key Data	**TITN.BO | TTAN IN**
52-W High / Low	Rs.3,867 / Rs.2,925
Sensex / Nifty	80,623 / 24,596
Market Cap	Rs.3,032bn/ $ 34,575m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.3203.38m

Shareholding Pattern (%)

Promoter's	52.90
Foreign	17.54
Domestic Institution	12.78
Public & Others	16.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.8)	(0.3)	2.7
Relative	(3.6)	(3.7)	1.2

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1Q buoyed by onetime gains, LT outlook intact

Quick Pointers:

- Q1 saw 400bps impact on EBIT margin of watch business amidst stock revaluation, while jewellery business saw 50bps impact due to MTM gains which will be reversed in 2Q/3Q
- Management sustained guidance of 11-11.5% EBIT margin with mid-teens EBIT margin guidance for watch business

TTAN reported a robust 1Q led by 400bps positive impact of revaluation in watch business EBIT margin and 50bps positive impact of MTM gain from hedging in jewellery business. However, we remain cautious in near term given 1) rising inventory costs due to higher gold prices (Rs75bn increase in FY25) will result in higher interest burden in coming quarters as store openings accelerate in an environment of rising gold prices. 2) Demand outlook remains hazy as gold prices remain at all time high levels and 3) recent tariff led geopolitical uncertainty can add to demand pressures.

TTAN's long term outlook remains positive given 1) sustained focus on improving product mix to enable maintain current margin levels and strong new buyer growth 2) change in focus on light weight jewellery (9k and 14k) to cater to sub Rs50,000 consumer which is likely to drive value growth and 3) Watch business to continue see strong momentum in medium to long term led by unique designs and innovations. We estimate 27.5% PAT CAGR over FY25-27. We assign an SOTP based target price of Rs3901 (Rs3830 earlier). Retain Buy

Standalone Revenues (ex of Bullion) grew by 20.8% YoY to Rs145bn (PLe: Rs143bn); with Jewelry/ Watches/ Eyewear growing by 19%/ 25%/ 14%. Gross margins increased by 40bps YoY to 21.3%. EBITDA grew by 1.2% YoY to Rs16.3bn Margins grew by 116bps YoY to 11.2% (PLe:10.3%). Adj. PAT at Rs10.3bn was higher than our estimates of Rs9.3bn due to higher margins in watches and Rs1bn one-time MTM gains in watch and jewellery, which will be reversed in 2Q/3Q.

Jewellery revenues grew by 18.6% YoY to Rs128bn led by higher gold prices. EBIT grew by 27.7% YoY to Rs14.1bn; margins increased by 80bps YoY to 11.%. Bullion sales were 14.86bn 1Q. Studded ratio was at 29% down 1pc YoY. Tanishq added 3 stores, taking the total count to 504 stores. Jewellery sales increased by 15%, coins by 46% while studded sales increased 11%. The relatively higher growth in gold jewellery and gold coins had an impact on the product mix, impacting margins, however offsetting impact was seen with growth in ticket size improvement. Jewellery business has Rs500mn of MTM gain which will be revered in 2Q/3Q.

Watches and Wearables revenues grew by 24.7% YoY to Rs12.7bn driven by 28% robust growth in analog watches in both volume and pricing action; EBIT grew by 150% YoY to Rs2.9bn; margins expanded by 1128bps YoY to 22.5%. Notable Strength across key brands in the portfolio of Titan, Sonata and Fastrack. International brands through Helios continued their growth trajectory of 21% YoY, reflecting premium consumer preference. Titan world added 4 new stores and 5 new stores in Helios respectively. Watch business had onetime gains of Rs500mn, resulting in EBIT margins impact of 400bps. FY26 EBIT margins guidance is 15%.

Eyewear grew 13.9% YoY to Rs2.4bn; EBIT growth was flattish with Rs200mn; margins contracted by 120bps YoY to 8.4%. Closed 20 stores (net) in 1Q26, reached total count to 871 stores. Sunglasses growth significantly outpaced Frames and Lenses. International brands registered a strong growth of 25% YoY reflecting premium consumer preference.

Emerging business sales grew 35%; losses declined to Rs140mn: Fragrances grew by 56% YoY driven by strong volume expansion across SKINN and Fastrack Perfumes. Women handbags clocked 65% YoY reflecting brand building initiatives, TTAN opened 1 IRTH store. **Taneira** delivered a growth of 16% YoY, with volume growth in early double digits reflecting brand penetration.

Caratlane – sales grew by 39% while EBIT grew 78% to Rs680mn. Studded sales grew by 36% while premium solitaire sales increased 60%. Caratlane added 9 stores during the quarter, taking the total to 331.

TEAL profit nearly 7x YoY: Teal reported 56% growth in sales to Rs3.1bn, while EBIT increased from Rs110mn to Rs750mn. Automation solutions revenues grew 82% and this segment received fresh orders of Rs3.5mn taking the order book to Rs5.5bn.

Key Concall Highlights: 1) High gold prices and challenging market conditions led customers to shift towards gold jewellery and coins, as opposed to studded jewellery. 2) Rising gold prices have led sub-₹2 lakh consumers to opt for lighter-weight jewellery, which is putting pressure on average making charges, especially in the sub-₹2 lakh segment. Meanwhile, consumer growth for jewellery priced above ₹2 lakh remains strong 3) Improvement in average ticket size has largely offset the impact of elevated gold prices on customer footfall during the quarter. 4) CaratLane's targeted gold coin promotion received an excellent consumer response, driving healthy customer acquisition. 5) The International Jewellery business reported healthy double-digit growth in both the UAE and North America. 6)Analog watches grew 28% YoY, driven by both volume growth and premiumization. This strong momentum resulted in significant operating leverage benefits and margin expansion for the business. 7) Management expects the momentum in the watches segment to continue in Q2, supported by a healthy festive season. 8)There was a one-off gain of 400 bps in watches amidst revaluation 50 bps in jewellery due to mark-to-market gains. However, these gains are expected to reverse (opposite impact) in the coming quarters. 9)TTAN sustained its jewellery market share in Q1. 10)TTAN plans to focus more on 9K and 14K studded jewellery to cater to consumers in the sub-Rs50,000 segment amidst rising gold prices across channels.11) TTAN has maintained its jewellery EBIT margin guidance at 11%–11.5% and for watches it has reiterated mid-teen margin guidance for FY26. 12) On the tariff front, the situation remains uncertain, but management expects stability in the near term.13) Studded share dropped by 100bps to 29% YoY as gold jewellery sold more compared to diamond jewellery amidst elevated gold prices

Exhibit 1: Revenue grew by 20.8% YoY; EBIDTA margins expand 120bps on one- time gains in both watches and jewellery

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	FY26E	FY25	YoY gr. (%)
Net Sales	**1,45,640**	**1,20,530**	***20.8***	**1,34,770**	**6,49,903**	**5,48,420**	*18.5*
Gross Profit	31,090	25,250	*23.1*	29,220	1,39,955	1,11,000	*26.1*
% of NS	*21.3*	*20.9*	*0.4*	*21.7*	21.5	*20.2*	*1.3*
Advt & Sales Pro	2,630	2,020	*30.2*	2,470	11,259	9,790	*15.0*
% of NS	*1.8*	*1.7*	*0.1*	*1.8*	1.7	*1.8*	*(0.1)*
Total Expenses	1,29,320	1,08,420	*19.3*	1,20,390	5,77,441	4,95,520	*16.5*
% of NS	*88.8*	*90.0*	*(1.2)*	*89.3*	88.9	*90.4*	*(1.5)*
EBITDA	**16,320**	**12,110**	***34.8***	**14,380**	**72,463**	**52,900**	*37.0*
Margins %	*11.2*	*10.0*	*1.2*	*10.7*	11.1	*9.6*	*1.5*
Depreciation	1,430	1,260	*13.5*	1,440	5,853	5,370	*9.0*
Interest	2,160	1,820	*18.7*	2,040	10,944	7,670	*42.7*
Other Income	1,070.0	1,180.0	*(9.3)*	1,170.0	4,310.3	4,930.0	*(12.6)*
PBT	**13,800**	**10,210**	***35.2***	**12,070**	**59,976**	**44,790**	*33.9*
Tax	3,500	2,510	*39*	3,370	15,294	11,460	*33*
Tax rate %	*25.4*	*24.6*	*0.8*	*27.9*	25.5	*25.6*	*(0.1)*
Adjusted PAT	**10,300**	**7,700**	***33.8***	**8,700**	**44,682**	**33,330**	*34.1*

Source: Company, PL

Exhibit 2: Strong double digit across businesses, Jewelry and Watches continue with double-digit growth in retail

(Rs m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Total Sales	1,11,770	1,17,030	1,29,700	1,13,280	1,20,970	1,32,550	1,61,370	1,35,160	1,44,160
Watches	8,900	10,920	9,820	9,400	10,210	13,010	11,280	11,260	12,730
YoY Growth	*13.4%*	*31.7%*	*21.1%*	*7.9%*	*14.7%*	*19.1%*	*14.9%*	*19.8%*	*24.7%*
Jewelry	1,00,080	1,03,300	1,17,090	1,01,250	1,07,870	1,16,470	1,46,970	1,20,960	1,27,970
YoY Growth	*25.8%*	*34.4%*	*19.1%*	*17.3%*	*7.8%*	*12.7%*	*25.5%*	*19.5%*	*18.6%*
Eyewear	*2030*	*1880*	*1670*	*1660*	*2090*	*2010*	*1940*	*1920*	*2380*
YoY Growth	*10.9%*	*12.6%*	*-4.0%*	*0.6%*	*3.0%*	*6.9%*	*16.2%*	*15.7%*	*13.9%*
Others	760	930	1,120	970	800	1,060	1,180	1,020	1,080
YoY Growth	*35.7%*	*27.4%*	*25.8%*	*26.0%*	*5.3%*	*14.0%*	*5.4%*	*5.2%*	*35.0%*
Total EBIT	11,090	13,700	14,810	11,550	12,120	14,110	17,510	14,470	17,010
Watches	1,020	1,600	550	800	1,150	1,940	1,110	1,330	2,870
YoY Growth	*-1.0%*	*30.1%*	*-38.2%*	*-18.4%*	*12.7%*	*21.3%*	*101.8%*	*66.3%*	*149.6%*
EBIT Margin	*11.5%*	*14.7%*	*5.6%*	*8.5%*	*11.3%*	*14.9%*	*9.8%*	*11.8%*	*22.5%*
Jewelry	9,990	12,060	14,320	10,890	11,030	12,220	16,510	13,310	14,080
YoY Growth	*-2.7%*	*9.3%*	*15.9%*	*9.2%*	*10.4%*	*1.3%*	*15.3%*	*22.2%*	*27.7%*
EBIT Margin	*10.0%*	*11.7%*	*12.2%*	*10.8%*	*10.2%*	*10.5%*	*11.2%*	*11.0%*	*11.0%*
Eyewear	350	280	140	80	200	240	210	200	200
YoY Growth	*-2.8%*	*0.0%*	*-56.3%*	*300.0%*	*-42.9%*	*-14.3%*	*50.0%*	*150.0%*	*0.0%*
EBIT Margin	*17.2%*	*14.9%*	*8.4%*	*4.8%*	*9.6%*	*11.9%*	*10.8%*	*10.4%*	*8.4%*
Others	(270)	(240)	(200)	(220)	(260)	(290)	(320)	(370)	(140)

Source: Company, PL

Exhibit 3: Jewellery LTL growth at 11%, studded share at 29% down 1pc YoY

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Jewelry									
Volume Gr %	4	6	-6	-2	-17	-5	-7	-10	-11
Studded Share %	26	33	24	33	30	30	23	30	29
Sales Gr %	25.8%	34.4%	19.1%	17.3%	23.7%	12.7%	25.5%	19.5%	18.6%
Tanishq									
Sales Gr %	22	27.0	16.0	19.0	8.0	21.0	28.0	20.0	19.3
LTL Growth %	22	22.0	10.0	14.0	3.0	15.0	22.0	15.0	11
Stores	433	445	466	479	490	502	497	519	526
Area (sq. Ft)	1,800,000	1880000	2010000	2080000	2160000	2250000	2350000	2400000	2440000
Caratlane									
Sales	6,400	6,480	8,930	7,480	7,540	8,290	11,170	8,830	10260
Sales Gr %	32.8	44.6	31.9	29.0	17.8	27.9	25.1	19.6	36.1
EBIT	350	260	820	520	380	580	1,310	700	680
EBIT Margin %	5.5	4.0	9.2	7.0	5.0	7.0	11.7	7.9	6.6
Stores	233	246	262	272	275	286	305	322	331
Area (Sq Ft)	293000	324000	349000	370000	375000	388000	411000	428000	441000

Source: Company, PL

Exhibit 4: Watches sales up 24.7%, strong growth witnessed in Analog and International Brands.

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Watches									
Sales Growth %	13.4	22.0	22.0	9.0	12.0	19.0	14.0	19.8	24.7
Volume Growth %	NA	NA	NA	NA	NA	NA	NA	NA	NA
World Of Titan									
Sales Growth %	8	8	7	12	13	15	31	18	20
LTL Sales growth %	2	2	3	7	9	11	25	14	15
Stores	636	646	655	665	670	688	700	720	724
Helios									
Sales Growth %	33	38	36	30	24	43	47	38	33
LTL Sales growth %	13	18	20	14	11	28	34	24	22
Stores	207	212	223	237	225	227	266	276	281
Fastrack									
Sales Growth %	-4	5	-5	6	15	14	27	20	19
LTL Sales growth %	-11	-7	-13	-4	5	5	14	12	12
Stores	188	193	198	218	242	256	228	239	239
LFS									
Sales Growth %	33	15	14	4	5	11	18	14	18
LTL Sales growth %	13	4	12	-8	-7	3	16	10	17

Source: Company, PL

Exhibit 5: Eyewear saw subdued sales growth of 6%

Eyewear	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Sales Gr %	13	12	0	4	3	5	11	10	6
LTL Growth % (Titan Eye+)	3	0	-6	0	7	3	9	0	0
Stores	908	913	905	902	901	904	901	891	871
Area (sq Ft)	5,64,600	5,72,500	5,70,000	5,54,000	5,75,000	5,79,000	5,82,000	5,82,000	5,75,000

Source: Company PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**4,71,140**	**5,48,420**	**6,49,903**	**7,53,775**
YoY gr. (%)	*22.9*	*16.4*	*18.5*	*16.0*
Cost of Goods Sold	3,69,420	4,37,400	5,09,949	5,91,450
Gross Profit	1,01,720	1,11,020	1,39,955	1,62,325
Margin (%)	*21.6*	*20.2*	*21.5*	*21.5*
Employee Cost	15,030	17,170	19,810	22,788
Other Expenses	16,540	19,270	22,457	25,896
EBITDA	**50,240**	**52,920**	**72,463**	**84,846**
YoY gr. (%)	*4.1*	*5.3*	*36.9*	*17.1*
Margin (%)	*10.7*	*9.6*	*11.1*	*11.3*
Depreciation and Amortization	4,470	5,370	5,853	6,616
EBIT	**45,770**	**47,550**	**66,610**	**78,230**
Margin (%)	*9.7*	*8.7*	*10.2*	*10.4*
Net Interest	4,800	7,670	10,944	10,194
Other Income	5,100	4,930	4,310	4,505
Profit Before Tax	**46,070**	**44,810**	**59,976**	**72,541**
Margin (%)	*9.8*	*8.2*	*9.2*	*9.6*
Total Tax	10,630	11,460	15,294	18,498
Effective tax rate (%)	*23.1*	*25.6*	*25.5*	*25.5*
Profit after tax	**35,440**	**33,350**	**44,682**	**54,043**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**35,440**	**33,350**	**44,682**	**54,043**
YoY gr. (%)	*4.6*	*(5.9)*	*34.0*	*21.0*
Margin (%)	*7.5*	*6.1*	*6.9*	*7.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**35,440**	**33,350**	**44,682**	**54,043**
YoY gr. (%)	*4.6*	*(5.9)*	*34.0*	*21.0*
Margin (%)	*7.5*	*6.1*	*6.9*	*7.2*
Other Comprehensive Income	(30)	(190)	-	-
Total Comprehensive Income	35,410	33,160	44,682	54,043
Equity Shares O/s (m)	**890**	**890**	**890**	**890**
EPS (Rs)	**39.8**	**37.5**	**50.2**	**60.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**24,340**	**27,210**	**30,419**	**34,003**
Tangibles	21,980	24,360	27,033	29,973
Intangibles	2,360	2,850	3,386	4,029
Acc: Dep / Amortization	**9,680**	**11,510**	**13,538**	**15,770**
Tangibles	8,170	9,610	11,203	12,969
Intangibles	1,510	1,900	2,335	2,801
Net fixed assets	**14,660**	**15,700**	**16,881**	**18,232**
Tangibles	13,810	14,750	15,830	17,004
Intangibles	850	950	1,051	1,228
Capital Work In Progress	870	940	1,005	1,074
Goodwill	-	-	-	-
Non-Current Investments	69,110	71,840	72,638	73,516
Net Deferred tax assets	(29,860)	(2,950)	1,624	1,883
Other Non-Current Assets	15,520	16,580	18,917	21,494
Current Assets				
Investments	16,350	13,370	15,922	20,188
Inventories	1,68,740	2,45,170	2,89,611	3,25,787
Trade receivables	9,370	9,840	11,567	13,415
Cash & Bank Balance	8,050	11,320	13,289	16,104
Other Current Assets	12,900	16,250	18,197	21,106
Total Assets	**3,28,620**	**4,10,750**	**4,70,698**	**5,25,613**
Equity				
Equity Share Capital	890	890	890	890
Other Equity	1,43,680	1,67,220	1,94,540	2,34,344
Total Networth	**1,44,570**	**1,68,110**	**1,95,430**	**2,35,234**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	2,380	2,560	3,053	3,465
Other non current liabilities	16,660	19,430	20,392	23,026
Current Liabilities				
ST Debt / Current of LT Debt	76,080	1,45,260	1,72,412	1,73,400
Trade payables	9,430	14,720	14,788	17,579
Other current liabilities	48,110	56,470	64,623	72,909
Total Equity & Liabilities	**3,28,620**	**4,10,750**	**4,70,698**	**5,25,613**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	46,070	44,810	59,976	72,541
Add. Depreciation	4,470	5,370	5,853	6,616
Add. Interest	2,400	4,800	7,670	10,944
Less Financial Other Income	5,100	4,930	4,310	4,505
Add. Other	(510)	1,520	(2,054)	(668)
Op. profit before WC changes	52,430	56,500	71,445	89,434
Net Changes-WC	(16,330)	(39,540)	(41,022)	(20,200)
Direct tax	(10,630)	(11,460)	(15,294)	(18,498)
Net cash from Op. activities	**25,470**	**5,500**	**15,129**	**50,736**
Capital expenditures	(7,700)	(6,480)	(7,099)	(8,036)
Interest / Dividend Income	-	-	-	-
Others	(50,620)	(2,080)	-	-
Net Cash from Invt. activities	**(58,320)**	**(8,560)**	**(7,099)**	**(8,036)**
Issue of share cap. / premium	(1,910)	(20)	(5,792)	-
Debt changes	46,190	20,940	18,970	(14,700)
Dividend paid	(8,900)	(9,790)	(11,570)	(14,240)
Interest paid	(2,400)	(4,800)	(7,670)	(10,944)
Others	-	-	-	-
Net cash from Fin. activities	**32,980**	**6,330**	**(6,062)**	**(39,884)**
Net change in cash	**130**	**3,270**	**1,969**	**2,815**
Free Cash Flow	17,770	(980)	8,031	42,699

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	39.8	37.5	50.2	60.7
CEPS	44.8	43.5	56.8	68.2
BVPS	162.4	188.9	219.6	264.3
FCF	20.0	(1.1)	9.0	48.0
DPS	10.0	11.0	13.0	16.0
Return Ratio(%)				
RoCE	22.7	17.8	19.6	20.2
ROIC	15.0	12.3	15.1	16.0
RoE	26.8	21.3	24.6	25.1
Balance Sheet				
Net Debt : Equity (x)	0.4	0.7	0.7	0.6
Net Working Capital (Days)	131	160	161	156
Valuation(x)				
PER	85.8	91.2	68.0	56.3
P/B	21.0	18.1	15.6	12.9
P/CEPS	76.2	78.5	60.2	50.1
EV/EBITDA	61.5	59.7	43.9	37.4
EV/Sales	6.6	5.8	4.9	4.2
Dividend Yield (%)	0.3	0.3	0.4	0.5

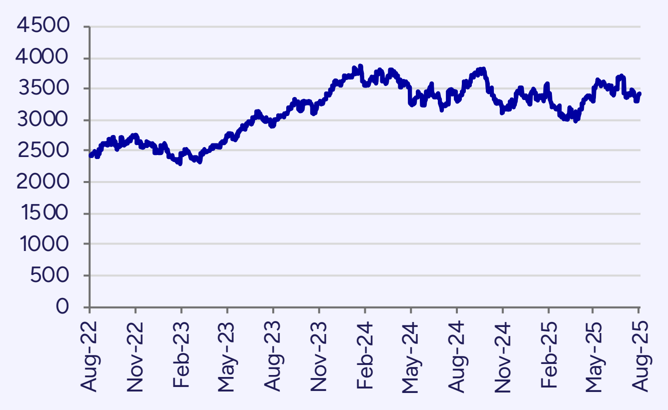
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**1,32,150**	**1,60,970**	**1,34,770**	**1,45,640**
YoY gr. (%)	*13.3*	*23.3*	*19.7*	*20.8*
Raw Material Expenses	1,06,500	1,30,070	1,05,550	1,14,550
Gross Profit	25,650	30,900	29,220	31,090
Margin (%)	*19.4*	*19.2*	*21.7*	*21.3*
EBITDA	**11,330**	**15,100**	**14,380**	**16,320**
YoY gr. (%)	*(16.4)*	*3.6*	*29.7*	*34.8*
Margin (%)	*8.6*	*9.4*	*10.7*	*11.2*
Depreciation / Depletion	1,320	1,350	1,440	1,430
EBIT	**10,010**	**13,750**	**12,940**	**14,890**
Margin (%)	*7.6*	*8.5*	*9.6*	*10.2*
Net Interest	1,950	1,860	2,040	2,160
Other Income	1,270	1,310	1,170	1,070
Profit before Tax	**9,330**	**13,200**	**12,070**	**13,800**
Margin (%)	*7.1*	*8.2*	*9.0*	*9.5*
Total Tax	2,280	3,300	3,370	3,500
Effective tax rate (%)	*24.4*	*25.0*	*27.9*	*25.4*
Profit after Tax	**7,050**	**9,900**	**8,700**	**10,300**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**7,050**	**9,900**	**8,700**	**10,300**
YoY gr. (%)	*(25.0)*	*(4.8)*	*10.7*	*33.8*
Margin (%)	*5.3*	*6.2*	*6.5*	*7.1*
Extra Ord. Income / (Exp)	-	(1,898)	-	-
Reported PAT	**7,050**	**8,002**	**8,700**	**10,300**
YoY gr. (%)	*(25.0)*	*(23.1)*	*10.7*	*33.8*
Margin (%)	*5.3*	*5.0*	*6.5*	*7.1*
Other Comprehensive Income	80	30	(290)	(20)
Total Comprehensive Income	**7,130**	**8,032**	**8,410**	**10,280**
Avg. Shares O/s (m)	890	890	890	890
EPS (Rs)	**7.9**	**11.1**	**9.8**	**11.6**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	27-Jul-25	BUY	3,830	3,451
2	09-Jul-25	BUY	3,756	3,441
3	08-May-25	BUY	3,752	3,369
4	09-Apr-25	BUY	3,695	3,122
5	05-Feb-25	BUY	3,833	3,491
6	08-Jan-25	BUY	3,882	3,484
7	05-Nov-24	BUY	3,782	3,230
8	07-Oct-24	Accumulate	3,969	3,670

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	6,223	5,403
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	524	529
6	Emami	Accumulate	683	601
7	Hindustan Unilever	Accumulate	2,686	2,521
8	ITC	BUY	530	416
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	277	244
11	Marico	Accumulate	743	723
12	Metro Brands	Hold	1,195	1,167
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	87	81
17	Titan Company	BUY	3,830	3,451
18	Westlife Foodworld	Hold	745	772

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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