

Titan

beYon: Titan forays into the LGD market

Titan announced the launch of its brand 'beYon,' marking a foray into India's growing lab-grown diamond (LGD) market, on 29 December 2025. It has opened the first store in Mumbai. 'beYon' is positioned as fashion-forward, everyday indulgence play targeting younger consumers seeking self-expression through accessible LGD jewelry (priced at INR 23-25k per carat vs market rate of INR 30-50k). The opportunity stems from India's underpenetrated studded market (12-15% of Indian jewelry market), of which LGD accounts for a mere 2-4%. Management views beYon as an entry point for aspirational young consumers, who may eventually graduate to Mia/Caratlane/Tanishq. Titan plans to add 8-10 beYon stores in the medium term in Mumbai/Delhi to study consumer behavior and LGD acceptance before launching a broader rollout. We believe that an entry of India's largest organized jewelry player in LGD will build trust in the category and accelerate its adoption. We are not yet building the format into our estimates as the format still remains an experiment with uncertain unit economics. That said, based on the Q3 business update, we have revised our FY27/28 EPS estimates upward by ~1% each, driven primarily by stronger-than-expected revenue growth. We retain REDUCE with a DCF-based TP of INR 3,800/sh (implying ~50x FY28 P/E).

- **About the brand:** Titan announced the launch of its brand 'beYon', marking its foray into India's growing lab-grown diamond (LGD) market on December 29, 2025, with its first store in Mumbai. The brand targets younger, fashion-forward consumers who seek self-expression through accessible diamond jewelry without the emotional, occasion-driven, or store-of-value aspects associated with natural diamonds like those in Tanishq, Mia, or Caratlane. Notably, there is no exchange policy on the LGD component, reinforcing brands' positioning as fashion-forward, everyday indulgence play.
- **How big is the opportunity?** The addressable opportunity for LGD is significant, given that India's studded jewelry market remains underpenetrated at 12-15% of the total jewelry market, with LGDs currently comprising just 2-4% of the studded jewelry market. This creates a substantial opportunity for industry players to drive category adoption through aggressive pricing. Despite low current penetration, management emphasized that aspiration to own diamonds remains exceptionally high among Indian consumers. Management views cannibalization risks as low, citing successful portfolio precedents like Mia and Caratlane's coexistence, differentiated positioning (beYon's self-expressive/everyday vs. Tanishq's emotional/precious positioning), and underpenetrated studded market. Instead, management expects through beYon's accessible LGD pricing (priced at INR 23-25k per carat vs market rate of INR 30-50k) to serve as an entry point for aspirational young consumer, who will eventually graduate to Mia/Caratlane/Tanishq, ultimately expanding the overall diamond market pie.
- **Initial scaling plans:** Management highlighted beYon will follow a disciplined scaling approach, prioritizing learning over rapid expansion. Titan plans to add 8-10 beYon stores in the medium term, mainly in Mumbai and Delhi. The initial store openings will serve as a pilot, allowing the company to study consumer behavior and the market's acceptance of LGD before broader rollout.
- **Q3 Business Update:** Consumer businesses grew by ~40% YoY, led by 41% growth in domestic jewelry (ex-bullion). Revenue growth was primarily driven by ASP increase from gold price surge. Buyer growth remained flat. Plain gold/studded jewelry grew in the late-30s/mid-20s. Tanishq, Mia, and Zoya combined added 23 stores. SSSG was in low thirties. Tanishq deployed an aggressive gold exchange offer to recruit customers in Q3. Caratlane clocked 42% growth in Q3. Watches/eyecare/emerging businesses/international sales grew by 13/16/14/79% respectively.

REDUCE

CMP (on 08 Jan 2026)	INR 4,249
Target Price	INR 3,800
NIFTY	25,877

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 3,450	INR3,800
EPS %	FY27E	FY28E
	+1.2	+1.2

KEY STOCK DATA

Bloomberg code	TTAN IN
No. of Shares (mn)	888
MCap (INR bn) / (\$ mn)	3,772/41,900
6m avg traded value (INR mn)	3,540
52 Week high / low	INR 4,312/2,925

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	19.2	23.5	22.0
Relative (%)	16.2	22.9	14.2

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	52.9	52.9
FIs & Local MFs	12.78	14.16
FPIs	17.54	16.11
Public & Others	16.69	16.83
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Outlook:** Titan's entry as India's largest organized jeweler into LGD – builds category credibility and accelerates adoption. In the near term, financial impact is immaterial, but strategic optionality is meaningful if LGD adoption accelerates. We are not yet building the format into our estimates as the format still remains an experiment with uncertain unit economics. That said, based on the Q3 business update, we have revised our FY27/28 EPS estimates upward by ~1% each driven primarily by stronger-than-expected revenue growth. We retain REDUCE with a DCF-based TP of INR 3,800/sh (implying ~50x FY28 P/E).

Financial summary (INR mn)

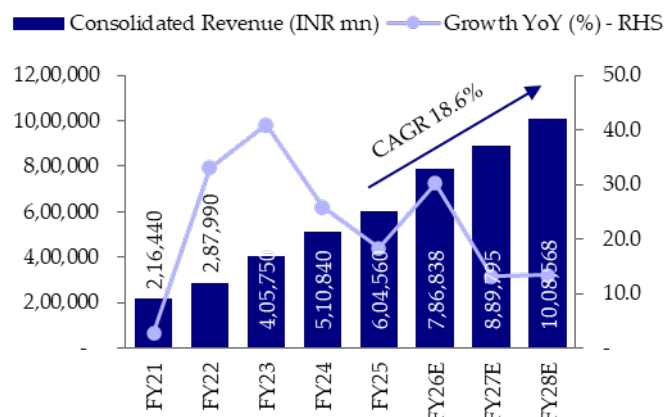
(INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	4,05,750	5,10,840	6,04,560	7,86,838	8,89,795	10,08,568
EBITDA	44,910	47,810	47,720	67,951	79,911	93,724
APAT	32,740	34,960	33,370	46,665	56,983	67,130
EPS (Rs)	36.9	39.4	37.5	52.4	64.0	75.4
P/E (x)	115.8	108.4	113.9	81.4	66.7	56.6
EV/EBITDA (x)	86.2	82.4	83.8	59.1	50.2	42.8
Core RoCE(%)	17.5	16.1	13.4	15.2	15.6	15.6

Estimate changes

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	7,86,838	7,37,167	6.7	8,89,795	8,63,123	3.1	10,08,568	9,78,554	3.1
Gross Profit	1,72,258	165,070	4.4	1,99,247	1,95,864	1.7	2,30,886	2,24,015	3.1
Gross Profit Margin (%)	21.9	22.4	-50 bps	22.4	22.7	-30 bps	22.9	22.9	-0 bps
EBITDA	67,951	66,428	2.3	79,911	79,141	1.0	93,724	92,774	1.0
EBITDA margin (%)	8.6	9.0	-38 bps	9.0	9.2	-19 bps	9.3	9.5	-19 bps
APAT	46,665	45,963	1.5	56,983	56,306	1.2	67,130	66,302	1.2
APAT margin (%)	5.9	6.2	-30 bps	6.4	6.5	-12 bps	6.5	6.5	-
EPS (Rs)	52.4	51.6	1.5	64.0	63.3	1.2	75.4	74.5	1.2

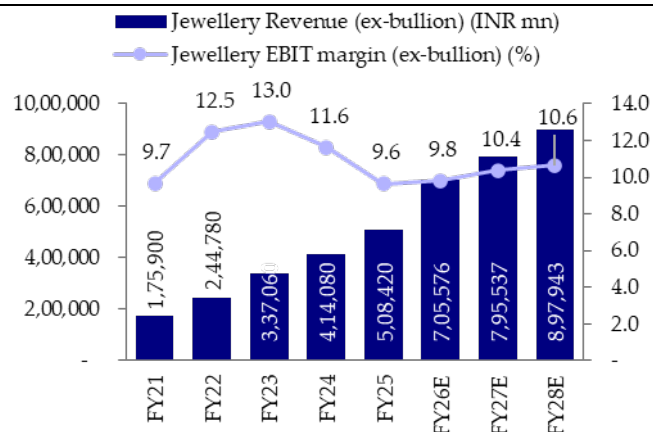
Story in Charts

We expect Titan to deliver ~19% revenue CAGR over FY25-28E



Source: Company, HSIE Research

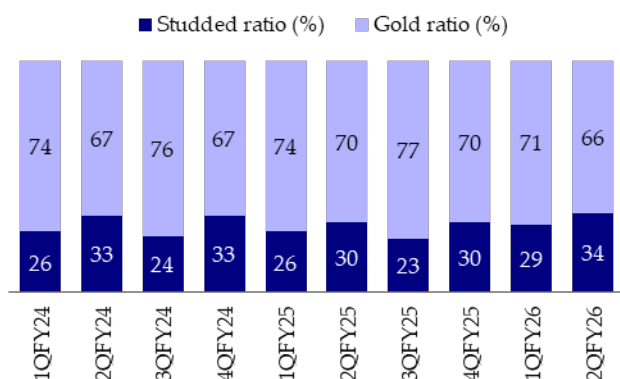
Jewelry division to clock ~21% revenue CAGR over FY25-28E



Source: Company, HSIE Research

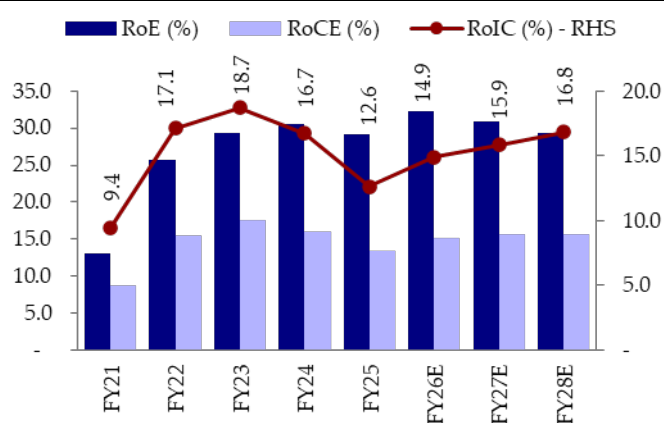
Product mix (%)

Product Mix (% of Jewellery sales)



Source: Company, HSIE Research. Note Q2/Q1 FY25/26 studded ratio includes Caratlane.

Return profile



Source: Company, HSIE Research

Store Mix

Jewellery Stores	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Tanishq	433	445	466	479	491	502	515	522	526	533	543
Zoya	7	8	8	8	11	12	12	12	12	12	13
Mia	119	145	162	178	197	209	222	234	240	258	269
Caratlane	233	246	262	272	275	286	305	322	331	341	365
beYon											1
Total Jewellery Stores	792	844	898	937	974	1,009	1,054	1,090	1,109	1,144	1,191

Source: Company, HSIE Research

Segmental Performance

Annual Segmental revenue and profitability	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net revenues (INR mn)							
Jewellery	1,63,901	1,73,192	1,93,200	2,55,230	3,59,140	4,55,240	5,39,660
Watches	24,475	26,217	15,870	23,170	33,100	39,300	45,980
Eyewear	5,088	5,440	3,750	5,170	6,890	7,260	8,010
Others	4,834	6,347	4,570	5,450	8,050	11,380	12,750
Unallocated	1,318	851	910	1,310	1,650	2,990	3,020
Total	1,99,615	2,12,048	2,18,300	2,90,330	4,08,830	5,16,170	6,09,420
YoY Growth (%)							
Jewellery	23.6	5.7	11.6	32.1	40.7	26.8	18.5
Watches	14.8	7.1	(39.5)	46.0	42.9	18.7	17.0
Eyewear	22.6	6.9	(31.1)	37.9	33.3	5.4	10.3
Others	30.0	31.3	(28.0)	19.3	47.7	41.4	12.0
Unallocated	89.6	(35.4)	6.9	44.0	26.0	81.2	1.0
Total	22.9	6.2	2.9	33.0	40.8	26.3	18.1
EBIT (INR mn)							
Jewellery	19,080	20,508	17,010	30,550	43,870	48,120	48,990
Watches	2,668	3,161	(1,320)	740	4,080	3,930	5,480
Eyewear	(24)	(143)	230	510	980	800	800
Others	13	190	(50)	(140)	(480)	50	80
Unallocated	(1,642)	(1,038)	(570)	(440)	(980)	(480)	(470)
Total	20,094	22,678	15,300	31,220	47,470	52,420	54,880
EBIT margin (%)							
Jewellery	11.6	11.8	8.8	12.0	12.2	10.6	9.1
Watches	10.9	12.1	-8.3	3.2	12.3	10.0	11.9
Eyewear	-0.5	-2.6	6.1	9.9	14.2	11.0	10.0
Others	0.3	3.0	-1.1	-2.6	-6.0	0.4	0.6
Unallocated			5.6	10.3	-59.4	-16.1	-15.6
Total	10.1	10.7	7.0	10.8	11.6	10.2	9.0

Source: Company, HSIE Research

Key takeaways from conference call

- India's studded jewelry market remains underpenetrated at 12-15% of Indian jewelry market and LGDs currently account for only 2-4% of the studded jewelry market, offering them a chance to expand the pie through accessible pricing.
- LGD prices have eroded significantly due to excess supply, technological advancements, and commoditization risks from ~500 stores across over 100 players backed by substantial VC and PE funding.
- Differentiation challenges are addressed by creating unique IP in a commoditized space, focusing on unit economics sustainability before full entry.
- In India, natural and lab-grown diamonds can coexist, serving distinct need states without major substitution, unlike in the US.
- Policies like no exchange on LGD stones align with indulgence purchase, encouraging frequent buys without investment expectations.
- The company aims to achieve leadership in both LGD and natural diamond segments, with early success in beYon designed to support accelerated growth across its existing portfolio of Tanishq, Mia, Caratlane, and Zoya.
- The first beYon store opened in Mumbai, with the second scheduled soon in Delhi and plans for 8-10 additional stores in the medium term primarily around Mumbai and Delhi to test key assumptions before broader rollout.
- beYon employs aggressive LGD pricing at INR 23-25k per carat compared to broader market levels of INR 30-50k to attract new diamond buyers.
- Pricing strategy for beYon will continue to evolve, based on ongoing learnings and competitive developments, as continued technological advances are expected to further depress LGD prices.
- Assessment of gross margins remains premature at this early stage, with the primary focus on attracting customers and building volume rather than immediate profitability.
- No backward integration into LGD manufacturing is planned currently, with sourcing handled through reputed partners whose quality standards match Titan's requirements.
- Product assortment focuses primarily on 14-18 karat gold jewelry, supplemented by a small silver collection introduced specifically for testing consumer response, while remaining open to other materials as learnings progress but staying gold-centric initially.
- beYon will operate as a full omnichannel brand with e-commerce launching very soon alongside physical stores, although the current website directs visitors primarily to store locations.
- beYon will have its own dedicated design team, focused specifically on fashion-forward aesthetics and self-expression themes.
- Quality standards remain completely uncompromised across all price points in beYon, similar to how lower-priced watch brands like Sonata and Fastrack maintain Titan-level quality versus higher-end Titan watches, though craftsmanship naturally varies to suit target audiences.

- The core target persona for beYon comprises younger customers who indulge in diamonds earlier in life primarily for self-expression and trendiness, approaching purchases without any traditional investment mindset.
- Confidence in minimal cannibalization stems from India's low diamond penetration levels, multipolar diamond market, and the strong moats provided by Titan's established brand equity.
- Comprehensive consumer education campaigns along with full e-commerce rollout will follow initial store openings to enable complete brand activation and market penetration.
- Refinements to the overall marketing mix will be driven by detailed analysis of consumer interactions with products, pricing, policies, and the complete store experience.
- Diamond Expertise Centers, now operational in over 30 stores and expanding soon to every Tanishq location, use proprietary machines to verify authenticity, significantly boosting consumer confidence.

Financials

Income Statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	2,10,515	2,16,440	2,87,990	4,05,750	5,10,840	6,04,560	7,86,838	8,89,795	10,08,568
Growth (%)	6.4	2.8	33.1%	40.9%	25.9%	18.3%	30.2%	13.1%	13.3%
COGS	1,52,067	1,64,400	2,16,850	3,04,110	3,94,890	4,75,150	6,14,580	6,90,548	7,77,682
Employee Expense	11,994	10,650	13,490	16,470	18,640	21,560	25,808	28,740	32,072
A&P Expense	5,597	2,880	5,900	9,660	11,480	13,080	17,220	19,474	22,073
S&D Expense	6,754	5,870	8,930	13,530	16,170	16,880	21,183	23,509	26,648
Rent Expense	276	20	40	350	480	380	495	559	634
Other Expenses	9,162	15,380	9,370	12,840	16,260	20,570	29,081	35,600	43,258
EBITDA	24,666	17,240	33,410	48,790	52,920	56,940	78,472	91,364	1,06,202
EBITDA Growth (%)	15.5	(30.1)	93.8%	46.0%	8.5%	7.6%	37.8%	16.4%	16.2%
EBITDA Margin (%)	11.7	8.0	11.6%	12.0%	10.4%	9.4%	10.0%	10.3%	10.5%
Pre IND AS EBITDA	21,271	14,960	30,530	44,910	47,810	47,720	67,951	79,911	93,724
Pre IND AS EBITDA Growth (%)	(0.4)	(29.7)	104.1	47.1	6.5	(0.2)	42.4	17.6	17.3
Pre Ind AS EBITDA Margin (%)	10.1	6.9	10.6	11.1	9.4	7.9	8.6	9.0	9.3
Depreciation	3,480	3,750	3,990	4,410	5,840	6,930	7,740	8,746	9,985
EBIT	21,186	13,490	29,420	44,380	47,080	50,010	70,732	82,619	96,217
Pre IND AS EBIT	19,552	12,850	28,400	42,940	45,090	44,390	64,060	75,208	88,065
Other Income (Including EO Items)	1,532	1,860	1,800	3,080	5,330	4,860	4,323	5,550	6,151
Interest	1,662	2,030	2,180	3,000	6,190	9,530	11,578	12,032	12,670
Interest - Pre IND AS	600	890	1,020	1,660	4,260	7,310	9,068	9,222	9,593
PBT	21,057	13,320	29,040	44,460	46,220	45,340	63,476	76,137	89,697
Total Tax	6,090	3,530	7,060	11,730	11,270	11,980	16,821	19,164	22,577
RPAT before associate earnings	14,967	9,790	21,980	32,730	34,950	33,360	46,655	56,973	67,120
Share of Associate earnings	(40)	(50)	-	10	10	10	10	10	10
RPAT	14,927	9,740	21,980	32,740	34,960	33,370	46,665	56,983	67,130
Exceptional Gain/(loss)	-	-	(540)	-	-	-	-	-	-
Adjusted PAT	14,927	9,740	22,520	32,740	34,960	33,370	46,665	56,983	67,130
APAT Growth (%)	(2.7)	(34.7)	131.2%	45.4%	6.8%	-4.5%	39.8%	22.1%	17.8%
Adjusted EPS (Rs)	16.8	11.0	25.4	36.9	39.4	37.5	52.4	64.0	75.4
EPS Growth (%)	(2.7)	(34.7)	131.2	45.4	6.8	(4.8)	39.8	22.1	17.8

Source: Company, HSIE Research

Balance Sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS									
Share Capital - Equity	888	890	890	890	890	890	890	890	890
Reserves	65,800	74,080	92,140	1,17,620	93,040	1,15,350	1,49,624	1,91,052	2,35,205
Total Shareholders Funds	66,688	74,970	93,030	1,18,510	93,930	1,16,240	1,50,514	1,91,942	2,36,095
Minority Interest	44	50	300	530	-	-	-	-	-
Long Term Debt	170	90	20	-	33,020	5,950	5,950	5,950	5,950
Short Term Debt	37,854	54,410	74,880	97,850	1,22,750	1,95,590	2,13,338	2,33,215	2,56,106
Total Debt	50,454	67,060	88,490	1,16,580	1,79,260	2,28,350	2,52,430	2,78,348	3,06,854
Net Deferred Taxes	(1,528)	(970)	(1,810)	(1,550)	(1,840)	(1,680)	(1,680)	(1,680)	(1,680)
Other Non-current Liabilities & Provns	45	40	50	50	170	160	160	160	160
TOTAL SOURCES OF FUNDS	1,15,702	1,41,150	1,80,060	2,34,120	2,71,520	3,43,070	4,01,424	4,68,771	5,41,429
APPLICATION OF FUNDS									
Net Block	15,583	14,720	14,630	16,000	20,510	21,760	24,827	31,022	36,752
CWIP	115	190	690	1,330	880	930	930	930	930
Goodwill on Consolidation	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Other Non-current Assets	13,798	13,590	15,770	21,970	27,420	29,380	33,570	37,568	41,282
Total Non-current Assets	30,726	29,730	32,320	40,530	50,040	53,300	60,557	70,749	80,194
Investments	444	190	2,790	3,510	6,790	6,510	6,510	6,510	6,510
Inventories	81,030	84,080	1,36,090	1,65,840	1,90,510	2,81,840	3,23,702	3,53,869	3,92,815
Debtors	3,116	3,660	5,650	6,740	10,180	10,680	13,900	15,719	17,817
Other Current Assets	13,646	12,160	17,340	16,960	24,190	23,230	28,605	31,616	35,007
Cash & Equivalents	4,947	33,650	15,880	35,070	31,920	29,210	38,747	70,141	98,193
Total Current Assets	1,02,738	1,33,550	1,74,960	2,24,610	2,56,800	3,44,960	4,04,954	4,71,345	5,43,833
Creditors	5,967	7,890	12,940	12,140	14,100	19,630	25,549	28,892	32,748
Other Current Liabilities & Provns	12,239	14,430	17,070	22,390	28,010	42,070	45,048	50,942	56,360
Total Current Liabilities	18,206	22,320	30,010	34,530	42,110	61,700	70,596	79,833	89,108
Net Current Assets	84,532	1,11,230	1,44,950	1,90,080	2,14,690	2,83,260	3,34,358	3,91,511	4,54,724
TOTAL APPLICATION OF FUNDS	1,15,702	1,41,150	1,80,060	2,34,120	2,71,520	3,43,070	4,01,424	4,68,771	5,41,429

Source: Company, HSIE Research

CASH FLOW STATEMENT

Year ending March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	21,017	13,270	29,040	44,470	46,230	45,350	63,476	76,137	89,697
Non-operating & EO Items	(1,340)	(1,160)	(2,230)	190	(4,220)	(4,070)	(4,313)	(5,540)	(6,141)
Interest Expenses	1,662	2,030	2,180	300	6,190	9,530	11,578	12,032	12,670
Depreciation	3,480	3,750	3,990	4,410	5,840	6,930	7,740	8,746	9,985
Working Capital Change	(22,715)	26,210	(32,200)	(24,130)	(25,360)	(52,260)	(41,561)	(25,760)	(35,161)
Tax Paid	(5,577)	(2,710)	(8,020)	(11,540)	(11,730)	(10,890)	(16,821)	(19,164)	(22,577)
OPERATING CASH FLOW (a)	(3,474)	41,390	(7,240)	13,700	16,950	(5,410)	20,100	46,451	48,474
Capex	(3,843)	(1,390)	(2,160)	(4,200)	(6,710)	(4,700)	(6,957)	(10,898)	(11,390)
<i>Free Cash Flow (FCF)</i>	<i>(7,317)</i>	<i>40,000</i>	<i>(9,400)</i>	<i>9,500</i>	<i>10,240</i>	<i>(10,110)</i>	<i>13,143</i>	<i>35,552</i>	<i>37,084</i>
Investments	5,183	(27,360)	12,980	(15,670)	1,690	5,960	-	-	-
Non-operating Income	728	460	560	1,460	2,490	2,880	4,323	5,550	6,151
INVESTING CASH FLOW (b)	2,068	(28,290)	11,380	(18,410)	(2,530)	4,140	(2,634)	(5,348)	(5,239)
Debt Issuance/(Repaid)	6,934	(5,620)	3,420	16,770	56,290	22,210	17,748	19,877	22,892
Interest Expenses	(1,662)	(2,030)	(2,180)	(3,000)	(6,190)	(5,380)	(11,578)	(12,032)	(12,670)
<i>FCFE</i>	<i>(2,045)</i>	<i>32,350</i>	<i>(8,160)</i>	<i>23,270</i>	<i>60,340</i>	<i>6,720</i>	<i>19,313</i>	<i>43,397</i>	<i>47,305</i>
Share Capital Issuance	-	-	-	-	-	-	-	-	-
Dividend	(5,356)	(3,550)	(3,550)	(6,660)	(8,880)	(9,760)	(9,790)	(12,460)	(19,580)
Others	-	-	-	-	(51,330)	(140)	-	-	-
FINANCING CASH FLOW (c)	(83)	(11,200)	(2,310)	7,110	(10,110)	6,930	(3,620)	(4,615)	(9,359)
NET CASH FLOW (a+b+c)	(1,490)	1,900	1,830	2,400	4,310	5,660	13,845	36,488	33,876
EO Items, Others	3,057	3,810	13,550	11,080	11,170	11,770	11,770	11,770	11,770
Closing Cash & Equivalents	3,811	5,600	15,730	13,430	15,260	15,840	25,377	56,771	84,823

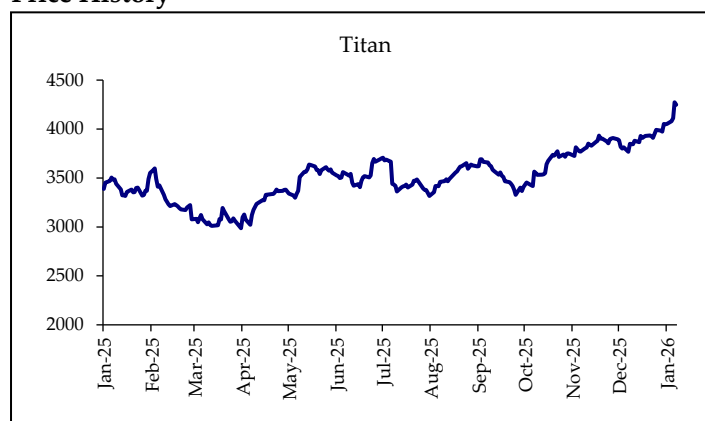
Source: Company, HSIE Research

KEY RATIOS

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)									
GPM	27.8	24.0	24.7	25.0	22.7	21.4	21.9	22.4	22.9
EBITDA Margin	11.7	8.0	11.6	12.0	10.4	9.4	10.0	10.3	10.5
EBIT Margin	10.1	6.2	10.2	10.9	9.2	8.3	9.0	9.3	9.5
APAT Margin	7.1	4.5	7.8	8.1	6.8	5.5	5.9	6.4	6.7
RoE	23.4	13.8	26.8	31.0	32.9	31.8	35.0	33.3	31.4
RoIC (or Core RoCE)	15.3	9.1	16.5	18.0	16.2	13.3	15.4	16.2	17.1
RoCE	15.2	8.7	15.1	16.9	15.7	13.1	14.8	15.2	15.2
RoE*	22.4	13.1	25.6	29.3	30.6	29.2	32.3	30.9	29.3
RoIC*	15.7	9.4	17.1	18.7	16.7	12.6	14.9	15.9	16.8
RoCE*	15.8	8.7	15.4	17.5	16.1	13.4	15.2	15.6	15.6
				(1.2)					
EFFICIENCY									
				3.5					
Tax Rate (%)	28.9	26.5	23.9	26.4	24.4	26.4	26.5	25.2	25.2
Fixed Asset Turnover (x)	12.1	12.1	14.9	18.6	18.7	19.9	21.1	18.5	16.9
Inventory (days)	140	142	172	149	136	170	150	145	142
Debtors (days)	5	6	7	6	7	6	6	6	6
Other Current Assets (days)	24	21	22	15	17	14	13	13	13
Payables (days)	10	13	16	11	10	12	12	12	12
Other Current Liab & Provns (days)	21	24	22	20	20	25	21	21	20
Cash Conversion Cycle (days)	138	131	164	139	131	153	137	132	129
Net Debt/Equity (x)	0.7	0.4	0.8	0.7	1.6	1.7	1.4	1.1	0.9
Interest Coverage (x)	12.7	6.6	13.5	14.8	7.6	5.2	6.1	6.9	7.6
PER SHARE DATA (Rs)									
EPS	16.8	11.0	25.4	36.9	39.4	37.5	52.4	64.0	75.4
CEPS	20.7	15.2	29.9	41.8	46.0	45.3	61.1	73.9	86.6
Dividend	4.0	4.0	7.5	10.0	11.0	11.0	14.0	22.0	25.0
Book Value	75.1	84.4	104.8	133.5	105.8	130.6	169.1	215.7	265.3
VALUATION									
							39.32	16.01	55.33
P/E (x)	254.0	389.2	168.3	115.8	108.4	113.9	81.4	66.7	56.6
P/BV (x)	56.8	50.6	40.7	32.0	40.4	32.7	25.2	19.8	16.1
EV/EBITDA (x)	180.36	255.63	126.55	86.22	82.37	83.81	59.07	50.16	42.77
EV/Revenues (x)	18.2	17.7	13.4	9.5	7.7	6.6	5.1	4.5	4.0
OCF/EV (%)	(0.1)	1.1	(0.2)	0.4	0.4	(0.1)	0.5	1.2	1.2
FCF/EV (%)	(0.2)	1.0	(0.2)	0.2	0.3	(0.3)	0.3	0.9	0.9
FCFE/Mkt Cap (%)	(0.1)	0.9	(0.2)	0.6	1.6	0.2	0.5	1.1	1.2
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.5	0.6

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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