

Titan Company

Refer to important disclosures at the end of this report

In-line performance ex one-offs; outlook remains encouraging

- Q4 PAT was ~15% lower than our estimates, largely due to Rs1.2bn expenses related to voluntary retirement/ex-gratia bonus. Adjusted for this, EBITDA margins were in line with our estimates but ~150bps lower than consensus estimates.
- Overall, Q4 was affected by operating challenges and gold price volatility, leading to flat revenues and weak margins on negative fixed cost leverage. However, TTAN expects a strong Q1, led by uninterrupted wedding/festive sales after two years of lockdowns.
- In anticipation of a strong season and low base, working capital has more than doubled to ~Rs62bn, leading to a negative FCF of ~Rs10bn in FY22. But, we expect it to normalize in FY23E. Store additions were robust, leading to ~11% growth in retail space in FY22.
- We raise estimates by 2-3% on a strong demand environment and aggressive expansion plans. Strong growth visibility and turnaround in Eyewear/Caratlane drive our positive stance. Maintain Buy with a TP of Rs2,775 (Rs2,900 earlier), valuing TTAN at a reduced multiple of 53x due to a 25bps increase in WACC and roll-over to Jun'24E EPS.

Weak quarter; robust store additions: Ex-bullion sales, the Jewelry segment fell ~4% in Q4, due to operational challenges, one-off B2B sales of Rs4bn in base and gold price volatility delaying wedding-related sales. Watches/Eyewear segments also witnessed slower demand in certain channels/categories but grew faster at ~12%/6%, likely helped by a lower base. However, TTAN expects a strong pick-up in Q1, led by uninterrupted wedding and festive sales (Akshay Tritiya) after two years of lockdowns. Caratlane continued to grow strongly at 43%, led by its digital-first strategy and increasing retail presence (up 18%). Store additions were robust with 47/61/134 additions for its jewelry/watches/ eyewear segments in FY22 vs. 28/8/15 in FY21, leading to ~11% growth in overall retail space. While store addition targets remain aggressive across segments, TTAN expects to add 250+ stores in the eyewear segment (+35%) in FY23E.

Multiple segments to drive margin improvement: Standalone EBIT margins declined ~60bps to ~10% due to operational challenges and Rs1.2bn in one-off costs related to ex-gratia bonus/voluntary retirement. Adjusted for this, EBIT margins grew ~100bps to 11.6%, helped by a higher studded mix. Going ahead, TTAN targets a 12-13% EBIT margin band for the jewelry segment. We believe the return of the pre-Covid margin profile in watches (~14%) and turnaround in eyewear/caratlane should boost margins in FY23E.

Strong franchise with multiple growth levers; maintain Buy: With strong earnings growth visibility through low penetration and focus on improving product assortment + profitability turnaround in Eyewear/Caratlane businesses, we maintain our positive view on TTAN. Potential share gains from the regionalization strategy can offer more upside. Maintain Buy with a revised TP of Rs2,775 (Rs2,900 earlier), valuing TTAN at a reduced multiple of 53x (vs. 60x earlier) due to a 25bps increase in WACC and roll-over to Jun'24E EPS.

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,16,440	2,87,990	4,00,196	4,74,918	5,58,959
EBITDA	17,240	33,410	53,095	65,461	77,988
EBITDA Margin (%)	8.0	11.6	13.3	13.8	14.0
APAT	9,740	22,520	35,692	44,427	53,091
EPS (Rs)	11.0	25.4	40.2	50.0	59.8
EPS (% chg)	(34.7)	131.2	58.5	24.5	19.5
ROE (%)	13.8	26.8	33.2	31.6	29.2
P/E (x)	217.5	94.1	59.4	47.7	39.9
EV/EBITDA (x)	121.0	62.9	39.4	31.6	26.1
P/BV (x)	28.3	22.8	17.4	13.3	10.4

Source: Company, Emkay Research

CMP	Target Price
Rs 2,387 as of (May 3, 2022)	Rs 2,775 (▼) 12 months
Rating	Upside
BUY (■)	16.3 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	2/3
Target Price change (%)	(4.3)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	40.2	50.0
Consensus	34.2	42.0
Mean Consensus TP (12M)	Rs 2,698	

Stock Details

Bloomberg Code	TTAN IN
Face Value (Rs)	1
Shares outstanding (mn)	888
52 Week H/L	2,768 / 1,400
M Cap (Rs bn/USD bn)	2,119 / 27.69
Daily Avg Volume (nos.)	1,462,188
Daily Avg Turnover (US\$ mn)	48.0

Shareholding Pattern Mar '22

Promoters	52.9%
FIIIs	18.4%
DIIIs	10.2%
Public and Others	18.5%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(5)	(3)	(3)	60
Rel. to Nifty	(2)	1	2	37

Relative price chart



Source: Bloomberg

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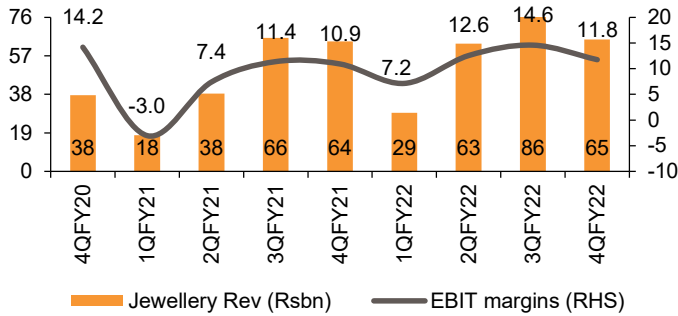
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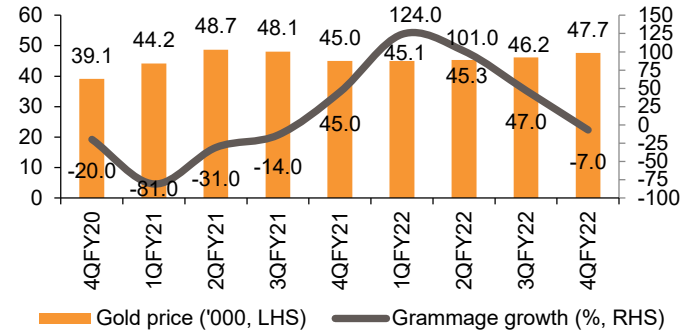
Story in Charts

Exhibit 1: Demand deferment due to gold price volatility led to flat jewellery sales in Q4



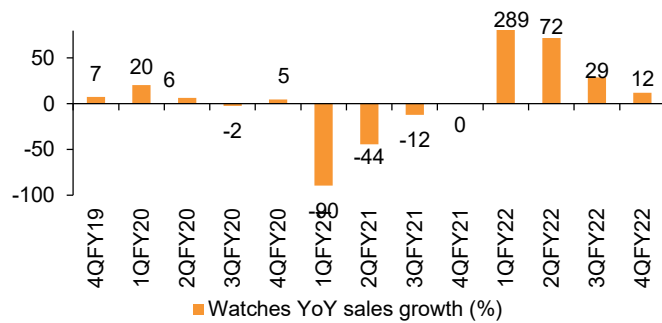
Source: Company, Emkay Research

Exhibit 2: Grammage saw a decline due to elevated gold prices and demand deferment



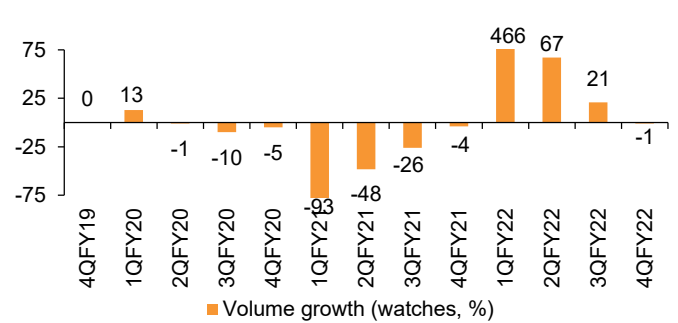
Source: Company, Emkay Research

Exhibit 3: Watches division saw 12% growth, helped by a lower base



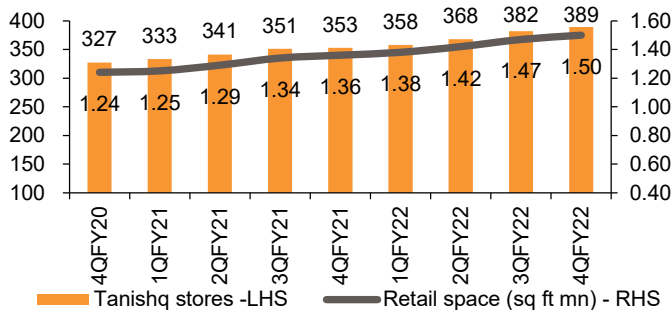
Source: Company, Emkay Research

Exhibit 4: Watch segment saw value led growth; Volumes were flat



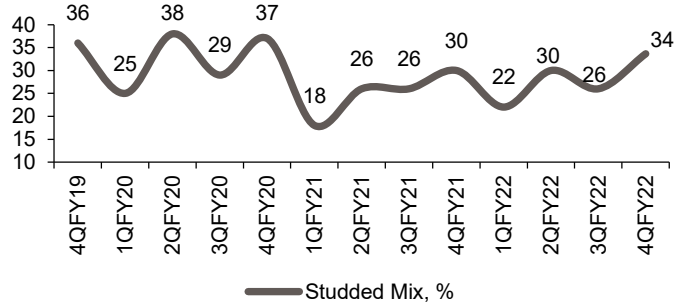
Source: Company, Emkay Research

Exhibit 5: Expansion of Tanishq continues to be strong



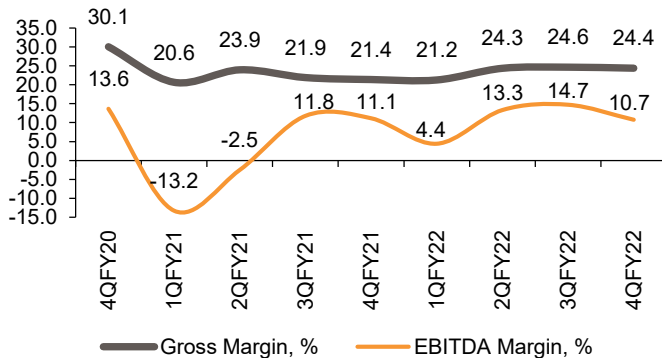
Source: Emkay Research, Company

Exhibit 6: Studded revenues grew 7%, leading to 400bps higher mix



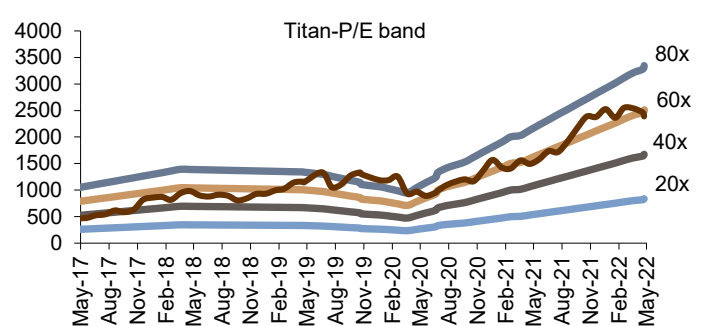
Source: Emkay Research, Company

Exhibit 7: Higher studded mix led to better gross margins; Negative leverage impacted EBITDA margins



Source: Emkay Research, Company

Exhibit 8: TTAN's 1-Yr fwd PE chart



Source: Emkay Research, Company

Exhibit 9: Actual vs. Estimates (Q4FY22)

Rs mn	Actual	Estimates		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues	72,760	69,691	70,428	4.4%	0.1%	Ex-Bullion sales of Rs3.8bn, revenues were in-line
EBITDA	7,820	8,672	9,804	-9.8%	-12.7%	Ex-gratia bonus of Rs0.7bn, EBITDA margins were in-line
EBITDA Margin (%)	10.7%	12.4%	13.9%	-170	-158	
APAT	4,910	5,785	6,637	-15.1%	8.1%	Ex-gratia and VRS (Rs0.5bn), PAT was in-line

Source: Company, Emkay Research

Exhibit 10: Quarterly performance (Standalone)

Y/E, Mar (Rs mn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY (%)	QoQ (%)	FY21TD	FY22TD	YoY (%)
Revenue	71,350	32,490	71,700	95,150	72,760	2.0	-23.5	2,02,110	2,72,100	34.6
Expenditure	63,400	31,050	62,160	81,160	64,940	2.4	-20.0	1,89,010	2,39,310	26.6
Consumption of RM	56,110	25,590	54,250	71,710	55,030	-1.9	-23.3	1,57,690	2,06,580	31.0
as % of sales	78.6%	78.8%	75.7%	75.4%	75.6%			78.0%	75.9%	
Employee Cost	2,510	2,680	2,710	2,760	3,280	30.7	18.8	9,110	11,430	25.5
as % of sales	3.5%	8.2%	3.8%	2.9%	4.5%			4.5%	4.2%	
Advertising & SP	790	370	1,090	1,720	1,560	97.5	-9.3	2,320	4,740	104.3
as % of sales	1.1%	1.1%	1.5%	1.8%	2.1%			1.1%	1.7%	
Other expenditure	3,990	2,410	4,110	4,970	5,070	27.1	2.0	19,890	16,560	-16.7
as % of sales	5.6%	7.4%	5.7%	5.2%	7.0%			9.8%	6.1%	
EBITDA	7,950	1,440	9,540	13,990	7,820	-1.6	-44.1	13,100	32,790	150.3
Depreciation	820	830	910	850	880	7.3	3.5	3,310	3,470	4.8
EBIT	7,130	610	8,630	13,140	6,940	-2.7	-47.2	9,790	29,320	199.5
Other Income	340	650	500	550	760	123.5	38.2	1,810	2,460	35.9
Interest	450	440	450	520	540	20.0	3.8	1,810	1,950	7.7
PBT	7,020	820	8,680	13,170	7,160	2.0	-45.6	9,790	29,830	204.7
Total Tax	1,730	210	2,270	3,300	1,740	0.6	-47.3	3,560	7,520	111.2
PAT after MI	5,290	610	6,410	9,870	5,420	2.5	-45.1	6,230	22,310	258.1
Extra ordinary items	0	0	0	0	510			1,370	510	
Reported PAT	5,290	610	6,410	9,870	4,910	-7.2	-50.3	4,860	21,800	348.6
Adjusted PAT	5,290	610	6,410	9,870	4,910	-7.2	-50.3	4,860	21,800	348.6
Adjusted EPS (Rs)	6.0	0.7	7.2	11.1	5.5	-7.2	-50.3	5.5	24.6	348.6

Margins (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	(bps)	(bps)	FY21TD	FY22TD	(bps)
EBIDTA	11.1	4.4	13.3	14.7	10.7	-40	-400	6.5	12.1	560
EBIT	10.0	1.9	12.0	13.8	9.5	-50	-430	4.8	10.8	590
EBT	9.8	2.5	12.1	13.8	9.8	0	-400	4.8	11.0	610
PAT	7.4	1.9	8.9	10.4	6.7	-70	-360	2.4	8.0	560
Effective Tax rate	24.6	25.6	26.2	25.1	24.3	-30	-80	36.4	25.2	-1,120

Source: Company, Emkay Research

Exhibit 11: Segment Financials

Revenue (Rs mn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY (%)	QoQ (%)	FY21TD	FY22TD	YoY (%)
Watches	5,550	2,920	6,870	7,080	6,220	12.1	-12.1	15,800	23,090	46.1
Jewelry	64,220	28,910	62,980	86,170	65,070	1.3	-24.5	1,86,310	2,43,130	30.5
Eyewear	1,270	670	1,600	1,560	1,340	5.5	-14.1	3,750	5,170	37.9
Others	350	140	460	520	420	20.0	-19.2	980	1,540	57.1
Corporate	300	500	290	370	470	56.7	27.0	990	1,630	64.6
Total Standalone	71,690	33,140	72,200	95,700	73,520	2.6	-23.2	2,07,830	2,74,560	32.1
Caratlane	2,550	1,590	2,930	4,470	3,650	43.1	-18.3	7,240	12,640	74.6
Teal	1,050	690	530	820	1,790	70.5	118.3	3,590	3,830	6.7
Others	230	-230	-170	-40	-240	-204.3	500.0	-340	-680	100.0
Total Consolidated	75,520	35,190	75,490	1,00,950	78,720	4.2	-22.0	2,18,320	2,90,350	33.0
EBIT (Rs mn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY (%)	QoQ (%)	FY21TD	FY22TD	YoY (%)
Watches	460	-560	920	820	-100	-122	-112	-650	1,080	-266.2
Jewelry	7,030	2,070	7,930	12,600	7,670	9	-39	16,860	30,270	79.5
Eyewear	230	-130	370	340	-80	-135	-124	230	500	117.4
Others	-250	-120	-90	-70	-300	20	329	-2,300	-580	-74.8
Total Standalone	7,470	1,260	9,130	13,690	7,190	-4	-47	14,140	31,270	121.1
Caratlane	150	-40	140	330	170	13	-48	230	600	160.9
Teal	90	-10	-10	50	210	133	320	400	240	-40.0
Others	110	-330	-70	-60	-400	-464	567	-830	-860	3.6
Total Consolidated	7,820	880	9,190	14,010	7,170	-8	-49	13,940	31,250	124.2
Margin (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	(bps)	(bps)	FY21TD	FY22TD	(bps)
Watches	8.3	(19.2)	13.4	11.6	(1.6)	(990)	(1,320)	(4.1)	4.7	880
Jewelry	10.9	7.2	12.6	14.6	11.8	80	(280)	9.0	12.5	340
Eyewear	18.1	(19.4)	23.1	21.8	(6.0)	(2,410)	(2,780)	6.1	9.7	350
Others	(71.4)	(85.7)	(19.6)	(13.5)	(71.4)	0	(5,800)	(234.7)	(37.7)	19,700
Total Standalone	10.4	3.8	12.6	14.3	9.8	(60)	(450)	6.8	11.4	460
Caratlane	5.9	(2.5)	4.8	7.4	4.7	(120)	(270)	3.2	4.7	160
Teal	8.6	(1.4)	(1.9)	6.1	11.7	320	560	11.1	6.3	-490
Others	47.8	143.5	41.2	150.0	166.7	11,880	1,670	244.1	126.5	-11,760
Total Consolidated	10.4	2.5	12.2	13.9	9.1	(120)	(480)	6.4	10.8	440

Source: Company, Emkay Research

Exhibit 12: Peer Comparison

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)		
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
ABFRL	282	265	Buy	400	-1.0	5.6	8.1	-274.7	50.8	34.9	25.5	13.0	10.3
Jubilant FoodWorks	547	361	Hold	630	6.7	9.0	11.4	81.9	60.5	48.0	32.2	25.7	21.3
Page Industries	45,595	509	Buy	48,200	446.3	664.7	802.7	102.2	68.6	56.8	68.6	47.6	39.6
Titan Company	2,387	2,119	Buy	2,775	25.4	40.2	50.0	94.1	59.4	47.7	62.9	39.4	31.6
Westlife Development	475	74	Buy	700	-0.1	5.7	8.0	NA	84.0	59.4	39.6	22.8	18.3
TCNS Clothing	845	52	Buy	1,070	-1.7	18.6	27.9	NA	45.5	30.3	59.2	16.2	11.7
Devyani International	171	206	Buy	210	1.4	2.4	3.0	118.8	70.9	57.6	45.8	30.3	22.7

Source: Company, Emkay Research

Exhibit 13: Changes in estimates

Y/E, Mar (Rs mn)	FY23E			FY24E			FY25E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	3,97,184	4,00,196	0.8	4,61,907	4,74,918	2.8	5,58,959
EBITDA	52,703	53,095	0.7	63,854	65,461	2.5	77,988
EBITDA Margin (%)	13.3	13.3	0 bps	13.8	13.8	0 bps	14.0
APAT	35,039	35,692	1.9	42,944	44,427	3.5	53,091
EPS (Rs)	39.5	40.2	1.9	48.4	50.0	3.5	59.8

Source: Company, Emkay Research

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Exhibit 14: Quarterly snapshot of retail growth

Particulars	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
World of Titan	-7%	-59%	-50%	-14%	8%	86%	79%	24%	15%
Tanishq	-4%	-23%	-4%	13%	63%	115%	75%	37%	1%
Titan Eye+	-8%	-46%	-35%	-3%	28%	74%	69%	19%	-4%
Fastrack	-10%	-64%	-50%	-24%	-4%	63%	51%	9%	-9%
Helios	10%	-51%	-34%	-9%	10%	73%	69%	43%	35%
LFS (Watches)	-9%	-86%	-66%	-23%	-3%	323%	103%	35%	8%

Source: Company, Emkay Research

Exhibit 15: Quarterly snapshot of LTL growth

Particulars	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
World of Titan	-9%	-51%	-49%	-15%	7%	91%	78%	22%	13%
Tanishq	-9%	-18%	-9%	7%	47%	119%	66%	31%	4%
Titan Eye+	-16%	-44%	-34%	-3%	27%	47%	59%	10%	-13%
Fastrack	-12%	-58%	-47%	-22%	-2%	80%	52%	11%	-5%
Helios	-3%	-29%	-30%	-14%	6%	78%	51%	30%	14%
LFS (Watches)	5%	-84%	-67%	-23%	-3%	324%	102%	33%	3%

Source: Company, Emkay Research

Exhibit 16: Titan: Target P/E multiple derived from a two-stage dividend growth model

Revenue CAGR [FY22E-25E] (%)	24.7
EPS CAGR [FY22E-25E] (%)	33.1
Stage-1: FY25E-35E	
EPS in Yr-0 [FY25E] (Rs)	59.8
EPS in Yr-1 (Rs)	70.3
EPS CAGR (%)	17.5
Years of growth [n]	10.0
RoE (%)	40.0
CoE (%)	11.75
Implied DPR (%)	56
Terminal stage: >FY35E	
EPS growth (%)	8.5
Sustainable RoE (%)	40.0
Implied DPR (%)	79
Fair value P/E in Mar'25E (x)	43.3
Fair value in Mar'25E (x)	3,045
Fair value in Jun'23E (x)	2,507
NPV of dividends in FY22E-25E (Rs/share)	15
Overall fair value in Jun'22E (Rs/share)	2,522
Jun'24E EPS (Rs)	52.5
Implied fair value P/E in Jun'23E (x)	48.1
Premium applied to FV (%) [a]	10.0
Implied target P/E in Jun'23E (x)	52.9
Implied TP in Jun'23E (x)	2,775
CMP (Rs/share)	2,386
Upside (%)	16

Source: Emkay Research. [a] EBIT margin expansion will likely be front-loaded than assumed

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,16,440	2,87,990	4,00,196	4,74,918	5,58,959
Expenditure	1,99,200	2,54,580	3,47,101	4,09,457	4,80,971
EBITDA	17,240	33,410	53,095	65,461	77,988
Depreciation	3,750	3,990	4,723	5,386	6,081
EBIT	13,490	29,420	48,372	60,076	71,907
Other Income	1,860	2,340	2,141	2,350	2,580
Interest expenses	2,030	2,180	2,697	2,932	3,409
PBT	13,320	29,580	47,817	59,494	71,078
Tax	3,530	7,060	12,025	14,967	17,886
Extraordinary Items	0	(540)	0	0	0
Minority Int./Income from Assoc.	(50)	0	(100)	(100)	(100)
Reported Net Income	9,740	21,980	35,692	44,427	53,091
Adjusted PAT	9,740	22,520	35,692	44,427	53,091

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	888	888	888	888	888
Reserves & surplus	74,088	92,142	1,21,176	1,58,500	2,03,157
Net worth	74,976	93,030	1,22,064	1,59,388	2,04,045
Minority Interest	44	300	300	300	300
Loan Funds	14,210	18,770	13,592	13,212	12,348
Net deferred tax liability	(590)	(1,160)	(883)	(567)	(207)
Total Liabilities	88,640	1,10,940	1,35,073	1,72,333	2,16,486
Net block	23,730	24,200	24,677	24,492	23,610
Investment	33,030	8,030	8,030	8,030	8,030
Current Assets	1,03,920	1,74,380	2,06,004	2,62,639	3,29,084
Cash & bank balance	5,600	15,730	28,302	53,286	84,176
Other Current Assets	7,520	9,770	9,770	10,747	11,822
Current liabilities & Provision	73,590	97,750	1,05,719	1,24,908	1,46,319
Net current assets	30,330	76,630	1,00,285	1,37,731	1,82,766
Misc. exp	0	0	0	0	0
Total Assets	88,640	1,10,940	1,35,073	1,72,333	2,16,486

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	13,270	29,040	47,717	59,394	70,978
Other Non-Cash items	0	0	0	0	0
Chg in working cap	24,085	(35,750)	(10,806)	(12,146)	(13,784)
Operating Cashflow	40,390	(8,600)	32,305	40,598	48,798
Capital expenditure	(1,196)	(2,555)	(3,000)	(3,000)	(3,000)
Free Cash Flow	39,194	(11,155)	29,305	37,598	45,798
Investments	(26,914)	27,900	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(28,099)	22,446	(3,000)	(3,000)	(3,000)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(5,594)	3,540	(5,160)	0	0
Dividend paid (incl tax)	(3,551)	(4,439)	(6,659)	(7,102)	(8,434)
Other Financing Cash Flow	673	(637)	(2,218)	(2,580)	(3,064)
Financing Cashflow	(10,502)	(3,716)	(16,733)	(12,614)	(14,907)
Net chg in cash	1,789	10,130	12,572	24,984	30,890
Opening cash position	3,811	5,600	15,730	28,302	53,286
Closing cash position	5,600	15,730	28,302	53,286	84,176

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	8.0	11.6	13.3	13.8	14.0
EBIT Margin	6.2	10.2	12.1	12.6	12.9
Effective Tax Rate	26.5	23.9	25.1	25.2	25.2
Net Margin	4.5	7.8	8.9	9.4	9.5
ROCE	21.9	38.1	47.3	44.5	41.0
ROE	13.8	26.8	33.2	31.6	29.2
RoIC	22.1	44.1	53.2	58.4	62.2

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	11.0	25.4	40.2	50.0	59.8
CEPS	15.2	29.9	45.5	56.1	66.7
BVPS	84.5	104.8	137.5	179.5	229.8
DPS	4.0	4.0	7.5	8.0	9.5

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	217.5	94.1	59.4	47.7	39.9
P/CEPS	157.1	79.9	52.4	42.5	35.8
P/BV	28.3	22.8	17.4	13.3	10.4
EV / Sales	9.6	7.3	5.2	4.3	3.6
EV / EBITDA	121.0	62.9	39.4	31.6	26.1
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.4

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	(0.4)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt/EBIDTA	(1.9)	(0.5)	(0.5)	(0.8)	(1.1)
Working Cap Cycle (days)	41.7	77.2	65.7	64.9	64.4

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2.8	33.1	39.0	18.7	17.7
EBITDA	(30.1)	93.8	58.9	23.3	19.1
EBIT	(36.3)	118.1	64.4	24.2	19.7
PAT	(34.7)	125.7	62.4	24.5	19.5

Quarterly (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Revenue	71,350	32,490	71,700	95,150	72,760
EBITDA	7,950	1,440	9,540	13,990	7,820
EBITDA Margin (%)	11.1	4.4	13.3	14.7	10.7
PAT	5,290	610	6,410	9,870	4,910
EPS (Rs)	6.0	0.7	7.2	11.1	5.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	52.9	52.9	52.9	52.9	52.9
FIs	18.1	18.4	19.1	18.6	18.4
DIs	11.1	9.9	10.1	10.3	10.2
Public and Others	17.9	18.8	17.9	18.3	18.5

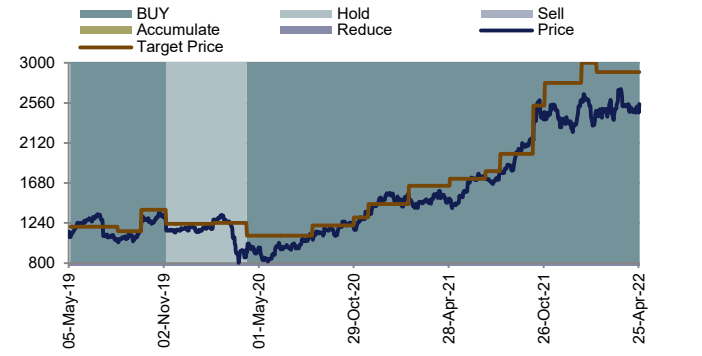
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
08-Apr-22	2,510	2,900	12m	Buy	Ashit Desai
04-Feb-22	2,471	2,900	12m	Buy	Ashit Desai
06-Jan-22	2,596	3,000	12m	Buy	Ashit Desai
28-Oct-21	2,375	2,778	12m	Buy	Ashit Desai
06-Oct-21	2,148	2,530	12m	Buy	Ashit Desai
04-Aug-21	1,800	2,000	12m	Buy	Ashit Desai
07-Jul-21	1,727	1,810	12m	Buy	Ashit Desai
30-Apr-21	1,492	1,725	12m	Buy	Ashit Desai
07-Apr-21	1,514	1,650	12m	Buy	Ashit Desai
11-Feb-21	1,525	1,650	12m	Buy	Ashit Desai
07-Dec-20	1,425	1,450	12m	Buy	Ashit Desai
26-Nov-20	1,327	1,450	12m	Buy	Ashit Desai
29-Oct-20	1,178	1,300	12m	Buy	Ashit Desai
07-Oct-20	1,254	1,215	12m	Buy	Ashit Desai
11-Aug-20	1,066	1,215	12m	Buy	Ashit Desai
10-Jun-20	977	1,100	12m	Buy	Ashit Desai
14-Apr-20	967	1,100	12m	Buy	Ashit Desai
08-Apr-20	913	1,100	12m	Buy	Ashit Desai
05-Feb-20	1,280	1,240	12m	Hold	Ashit Desai
25-Dec-19	1,204	1,230	12m	Hold	Ashit Desai
06-Nov-19	1,156	1,230	12m	Hold	Ashit Desai
20-Sep-19	1,264	1,385	12m	Buy	Ashit Desai
06-Aug-19	1,047	1,150	12m	Buy	Ashit Desai
08-May-19	1,089	1,200	12m	Buy	Ashit Desai

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 04 May 2022 09:14:26 (SGT)

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