

May 3, 2022

Q4FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	2,701		2,754	
Sales (Rs. m)	3,16,933	3,65,096	3,14,883	3,67,262
% Chng.	0.7	(0.6)		
EBITDA (Rs. m)	40,587	47,485	41,005	46,714
% Chng.	(1.0)	1.7		
EPS (Rs.)	30.6	37.1	32.5	38.7
% Chng.	(5.9)	(4.0)		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. bn)	206	272	317	365
EBITDA (Rs. bn)	17	33	41	47
Margin (%)	8.3	12.1	12.8	13.0
PAT (Rs. bn)	10	22	27	33
EPS (Rs.)	11.4	25.1	30.6	37.1
Gr. (%)	(33.2)	119.5	22.1	21.2
DPS (Rs.)	4.0	7.5	9.0	11.0
Yield (%)	0.2	0.3	0.4	0.5
RoE (%)	14.1	26.4	26.1	26.0
RoCE (%)	13.3	22.2	24.5	26.0
EV/Sales (x)	10.3	8.0	6.7	5.7
EV/EBITDA (x)	125.0	66.1	52.2	44.2
PE (x)	209.0	95.2	78.0	64.3
P/BV (x)	28.1	22.7	18.5	15.2

Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.2,768 / Rs.1,400
Sensex / Nifty	56,976 / 17,069
Market Cap	Rs.2,119bn/ \$ 27,691m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.3671.77m

Shareholding Pattern (%)

Promoter's	52.90
Foreign	18.40
Domestic Institution	10.21
Public & Others	18.49
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.3)	(2.7)	60.0
Relative	(1.5)	2.5	37.0

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Long term story intact but rerating unlikely

Quick Pointers:

- Jewellery volume degrew 7%; Studded ratio improved 400bps YoY at 30%. Wedding sales declined ~9% YoY due to volatility in gold prices.
- Great Heights stake acquisition to offer lab grown diamonds to US markets particularly millennials and Gen Z.
- Rs1.3bn gains on Diamond Inventory in 4Q, VRS of Rs510mn and Ex Gratia of Rs720mn (employee cost)

We cut FY23/24 EPS estimates by 5.9%/4% and reiterate BUY with DCF based target price of Rs2,701 (earlier Rs2,754). TTAN reported a relatively weaker set of numbers on the back of 1) volatility in gold prices (wedding category saw degrowth 9% YoY) 2) store lockdowns in January due to Omicron scare. 3) weak growth across categories as Rs1.3bn inventory gains in diamond were more than offset by Rs510mn of VRS and Rs720mn of ex gratia to employees. We believe TTAN is well placed to capitalize on long term growth opportunities led by 1) jewellery share gains due to network expansion, regional thrust and hallmarking benefits 2) Omni-channel strategy across jewellery, watches and eyewear 3) new growth drivers like Caratlane, Titan Eye+, Taneira and 4) entry into high growth segments like wearables such as smart watches, over the head headphones and Truly Wireless earphones. We estimate 25.3% PAT CAGR over FY22-24 and remain positive given structural story on account of market share gains, strong balance sheet, franchisee based model and strong brand. However, valuations at 64.3x FY24 leave little room for re-rating. Reiterate BUY with DCF based TP of Rs 2,701 (Rs 2,754 earlier), with moderate returns in near term.

- Revenues grew by 2.0%; Adj. PAT up by 2.5%:** Revenues (ex of Bullion) declined by 2% YoY to Rs72.8bn (PLe: Rs69.9bn); with Jewellery/ Watches/ Eyewear growing by 1.3%/ 12.1%/ 5.5%. Gross margins expanded by 301bps YoY to 24.4%. EBITDA declined by 1.6% YoY to Rs7.8bn; Margins contracted by 39bps YoY to 10.7% (PLe:13.6%). Adj. PAT grew by 2.5% YoY to Rs5.4bn (PLe: Rs6.6bn). In FY22, added net 269 stores. Total stores (incl Caratlane) at 2,178 across 337 towns. The company declared a dividend of Rs7.5 per share for FY22.
- Jewellery:** Revenues grew by 1.3% YoY to Rs65.1bn; EBIT grew by 9.1% YoY to Rs7.7bn; margins expanded by 84bps YoY to 11.8%. Jewellery sales (ex of Bullion) declined by 4.1% YoY to Rs61.3bn. Margins improved by ~135bps on higher diamond prices. Studded ratio at 30% in overall mix aided margin improvement. Volume degrew by 7%.
- Watches:** Revenues grew by 12.1% YoY to Rs6.2bn; EBIT loss stood at Rs-0.1bn; margins contracted by 990bps YoY to -1.6%. West and North grew ahead of other regions. Watches volume were flattish.

- **Eyewear:** Revenues grew by 5.5% YoY to Rs1.3bn; EBIT loss stood at Rs-80mn; margins contracted by 2408bps YoY to -6.0%. The division's growth was led by in-house brands of Frames/Sunglasses which grew 22%/11% while lenses were flattish YoY. Added 54 net new stores. LTL degrowth was 13%.
- **Key Concall Highlights:** 1) Volatility in gold prices impacted big ticket wedding related purchases in Mar and April. Gold prices have moderated in the last week. 2) Golden Harvest contribution was 18% in 4Q22 vs 15% in 4Q21. Enrollment grew by 24% YoY and trend has continued on into the month of April. 3) Gold Exchange contribution as 28% vs 27% last year. 4) Gold hallmarking has stabilized across districts that were identified (bigger cities where jewelry is made). 5) Penetration of natural diamonds (vs lab diamonds) will remain high in India. No plans to enter into lab-grown diamonds in India in a big way. 6) Fastrack Store format is set to be revamped and new store rollouts will commence once design is fine-tuned. The company intends to open 10-12 new stores in FY23. 7) Inventory gain on diamonds was Rs 1.3bn in 4Q and Rs 0.6bn in 3Q. 8) Dividend payout to remain in the range of 25-40% of profits.

Exhibit 1: Q4FY22 Results: Revenues grew by 2.0% YoY; Margins contract by 39bps YoY

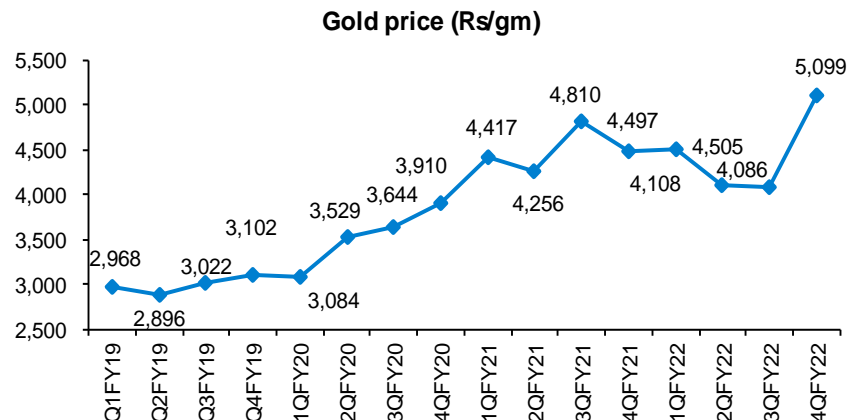
Y/e March (Rs mn)	Q4FY22	Q4FY21	YoY gr. (%)	Q3FY22	FY22E	FY21	YoY gr. (%)
Net Sales	72,760	71,350	2.0	95,150	2,72,100	2,06,020	32.1
Gross Profit	17,730	15,240	16.3	23,440	65,520	48,330	35.6
<i>% of NS</i>	<i>24.4</i>	<i>21.4</i>	<i>3.0</i>	<i>24.6</i>	<i>24.1</i>	<i>23.5</i>	<i>0.6</i>
Advt & Sales Pro	1,560	790	97.5	1,720	4,740	2,320	104.3
<i>% of NS</i>	<i>2.1</i>	<i>1.1</i>		<i>1.8</i>	<i>1.7</i>	<i>1.1</i>	
Total Expenses	64,940	63,400	2.4	81,160	2,39,310	1,89,010	26.6
<i>% of NS</i>	<i>89.3</i>	<i>88.9</i>		<i>85.3</i>	<i>87.9</i>	<i>91.7</i>	
EBITDA	7,820	7,950	(1.6)	13,990	32,790	17,010	92.8
<i>Margins %</i>	<i>10.7</i>	<i>11.1</i>	<i>(0.4)</i>	<i>14.7</i>	<i>12.1</i>	<i>8.3</i>	<i>3.8</i>
Depreciation	880	820	7.3	850	3,470	3,310	4.8
Interest	540	450	20.0	520	1,950	1,810	7.7
Other Income	760	340	123.5	550	2,460	1,810	35.9
PBT	7,160	7,020	2.0	13,170	29,830	13,700	117.7
Tax	1,740	1,730	0.6	3,300	7,520	3,560	111.2
<i>Tax rate %</i>	<i>24.3</i>	<i>24.6</i>		<i>25.1</i>	<i>25.2</i>	<i>26.0</i>	
Adjusted PAT	5,420	5,290	2.5	9,870	22,310	10,140	120.0

Source: Company, PL

Exhibit 2: Low single digit growth in Jewellery & Eyewear, Jewellery margins at 11.8%, Watches margins at -1.6%

(Rs m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total Sales	44,604	18,920	43,540	72,990	71,390	32,640	71,910	95,330	73,050
Watches	5,568	750	4,000	5,500	5,550	2,920	6,870	7,080	6,220
YoY Growth	4.9%	-89.5%	-44.3%	-12.0%	-0.3%	289.3%	71.8%	28.7%	12.1%
Jewellery	37,544	17,830	38,370	65,890	64,220	28,910	62,980	86,170	65,070
YoY Growth	-5.8%	-55.9%	8.8%	21.8%	71.1%	62.1%	64.1%	30.8%	1.3%
Eyewear	1077	300	940	1240	1270	670	1600	1560	1,340
YoY Growth	-17.4%	-79.8%	-39.0%	-7.0%	17.9%	123.3%	70.2%	25.8%	5.0%
Others	415	40	230	360	350	140	460	520	420
YoY Growth	12.5%	-89.0%	-47.7%	-66.4%	-15.6%	250.0%	100.0%	44.4%	23.0%
Total EBIT	5,870	-2,670	2,800	8,230	7,630	1,220	9,210	13,730	7,330
Watches	722	-1,640	-40	570	460	-560	920	820	-100
YoY Growth	149.3%	-228.5%	-103.5%	9.4%	-36.3%	-65.9%	-2400.0%	43.9%	-121.7%
EBIT Margin	13.0%	-218.7%	-1.0%	10.4%	8.3%	-19.2%	13.4%	11.6%	-1.6%
Jewellery	5,339	-540	2,850	7,520	7,030	2,070	7,930	12,600	7,670
YoY Growth	4.2%	-112.2%	-25.8%	7.2%	31.7%	-483.3%	178.2%	67.6%	9.1%
EBIT Margin	14.2%	-3.0%	7.4%	11.4%	10.9%	7.2%	12.6%	14.6%	11.8%
Eyewear	18	-310	90	220	230	-130	370	340	-80
YoY Growth	-209.0%	171.2%	352.3%	-428.4%	1170.7%	-58.1%	311.1%	54.5%	-134.8%
EBIT Margin	4.4%	-103.3%	9.6%	17.7%	18.1%	-19.4%	23.1%	21.8%	-6.0%
Others	(209)	(180)	(100)	(80)	(90)	(160)	(10)	(30)	(160)

Source: Company, PL

Exhibit 3: Average Gold Prices up 6% YoY


Source: Bloomberg, PL

Exhibit 4: Grammage decreases 7%, studded share at 30%

	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Jewellery									
Volume Gr %	-20	-81	-31	-14	45	124	101	47	-7
Studded Share %	37	18	26	26	30	22	30	26	30
Sales Gr %	-5.8%	-55.9%	-25.8%	21.8%	71.1%	62.1%	64.1%	30.8%	1.3%
Tanishq									
Sales Gr %	-4	-23	-4	13	63	115	75	37	1
LTL Growth %	-9	-18	-9	7	47	117	66	31	4
Stores	327	333	341	351	353	358	368	382	389
Area (sq. Ft)	12,40,000	12,50,000	12,90,000	13,40,000	13,60,000	13,80,000	14,20,000	14,70,000	15,00,000

Source: Company, PL

Exhibit 5: Watches sales up 12.1%, Helios/ WOT lead with 35%/ 15% growth

	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Watches									
Sales Growth %	4.9	-89.5	-44.3	-12.0	-0.3	291.3	71.8	28.7	12.1
Volume Growth %	-5	-93	-48	-26	-4	466	67	21	-1
World Of Titan									
Sales Growth %	-7	-59	-50	-14	8	86	79	24	15
LTL Sales growth %	-9	-51	-49	-15	7	91	78	22	13
Stores	499	505	506	499	511	509	513	520	544
Helios									
Sales Growth %	10	-51	-34	-9	10	73	69	43	35
LTL Sales growth %	-3	-29	-30	-14	6	78	51	30	14
Stores	92	93	96	98	103	106	112	126	136
Fastrack									
Sales Growth %	-10	-64	-50	-24	-4	63	51	9	-9
LTL Sales growth %	-12	-58	-47	-22	-2	80	52	11	-5
Stores	183	192	180	169	168	166	164	163	163
LFS									
Sales Growth %	-9	-86	-66	-23	-3	323	103	35	8
LTL Sales growth %	-15	-84	-67	-23	-3	324	102	33	3

Source: Company, PL

Exhibit 6: Eyewear performance streak snapped

Eyewear	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Sales Gr %	-8	-46	-35	-14	28	74	69	19	-4
LTL Growth % (Titan Eye+)	-16	-44	-34	-15	27	47	59	10	-13
Stores	584	569	557	571	599	605	629	682	733
Area (sq Ft)	3,86,000	3,78,000	3,71,000	3,76,000	3,88,000	3,89,000	4,00,000	4,28,000	4,55,000

Source: Company PL

Exhibit 7: Stage Set for strong recovery from FY22

(Rs m)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Jewellery							
Sales	1,30,231	1,59,881	1,66,983	1,85,877	2,43,151	2,81,770	3,24,679
Growth %	24.3	22.8	4.4	11.3	30.8	15.9	15.2
EBIDTA	15,893	19,996	21,813	18,023	31,714	37,370	43,607
Growth %	41.5	25.8	9.1	(17.4)	76.0	17.8	16.7
EBIDTA Margin %	12.2	12.5	13.1	9.7	13.0	13.3	13.4
Watches							
Sales	20,547	24,409	25,261	15,826	22,948	26,619	29,947
Growth %	2.0	18.8	3.5	(37.4)	45.0	16.0	12.5
EBIDTA	3,083	3,572	3,789	32	1,521	4,126	4,791
Growth %	29.7	15.9	6.1	(99.2)	4,706.8	171.2	16.1
EBIDTA Margin %	15.0	14.6	15.0	0.2	6.6	15.5	16.0

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	2,06,020	2,72,100	3,16,933	3,65,096
YoY gr. (%)	2.9	32.1	16.5	15.2
Cost of Goods Sold	1,57,690	2,06,580	2,20,666	2,64,770
Gross Profit	48,330	65,520	96,267	1,00,327
Margin (%)	23.5	24.1	30.4	27.5
Employee Cost	9,110	11,430	15,210	17,522
Other Expenses	-	-	26,031	18,480
EBITDA	17,010	32,790	40,587	47,485
YoY gr. (%)	(30.2)	92.8	23.8	17.0
Margin (%)	8.3	12.1	12.8	13.0
Depreciation and Amortization	3,310	3,470	3,989	4,312
EBIT	13,700	29,320	36,598	43,173
Margin (%)	6.6	10.8	11.5	11.8
Net Interest	1,810	1,950	1,961	2,177
Other Income	1,810	2,460	1,686	3,042
Profit Before Tax	13,700	29,830	36,323	44,038
Margin (%)	6.6	11.0	11.5	12.1
Total Tax	3,560	7,520	9,143	11,084
Effective tax rate (%)	26.0	25.2	25.2	25.2
Profit after tax	10,140	22,310	27,181	32,954
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	10,140	22,310	27,181	32,954
YoY gr. (%)	(33.2)	120.0	21.8	21.2
Margin (%)	4.9	8.2	8.6	9.0
Extra Ord. Income / (Exp)	(1,370)	(560)	-	-
Reported PAT	8,770	21,750	27,181	32,954
YoY gr. (%)	(42.2)	148.0	25.0	21.2
Margin (%)	4.3	8.0	8.6	9.0
Other Comprehensive Income	2,060	-	-	-
Total Comprehensive Income	10,830	21,750	27,181	32,954
Equity Shares O/s (m)	888	890	888	888
EPS (Rs)	11.4	25.1	30.6	37.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	24,070	25,943	28,047	30,152
Tangibles	22,348	24,218	26,319	28,421
Intangibles	1,722	1,725	1,728	1,731
Acc: Dep / Amortization	13,018	16,313	19,922	23,846
Tangibles	11,848	15,066	18,600	22,450
Intangibles	1,171	1,246	1,321	1,397
Net fixed assets	11,052	10,480	8,125	6,306
Tangibles	10,500	10,130	7,718	5,971
Intangibles	551	350	407	335
Capital Work In Progress	250	710	800	904
Goodwill	-	-	-	-
Non-Current Investments	10,830	14,170	15,587	17,146
Net Deferred tax assets	1,050	1,360	317	365
Other Non-Current Assets	10,410	10,860	11,178	11,506
Current Assets				
Investments	27,530	150	23,840	27,416
Inventories	79,840	1,27,870	1,15,414	1,28,660
Trade receivables	2,908	4,950	3,907	4,500
Cash & Bank Balance	5,118	10,490	14,301	33,821
Other Current Assets	6,710	8,520	4,437	5,111
Total Assets	1,58,598	2,01,370	2,10,305	2,48,756
Equity				
Equity Share Capital	888	890	888	888
Other Equity	74,640	92,840	1,13,447	1,38,410
Total Networkth	75,528	93,730	1,14,334	1,39,298
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,430	1,790	2,218	2,555
Other non current liabilities	9,710	10,260	11,286	12,415
Current Liabilities				
ST Debt / Current of LT Debt	40,940	53,860	36,522	41,601
Trade payables	6,950	10,550	8,593	10,014
Other current liabilities	24,040	31,180	37,352	42,873
Total Equity & Liabilities	1,58,598	2,01,370	2,10,305	2,48,756

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	15,544	28,139	36,323	44,038
Add. Depreciation	3,350	3,607	3,989	4,312
Add. Interest	1,495	1,844	1,981	1,961
Less Financial Other Income	1,810	2,460	1,686	3,042
Add. Other	719	(2,090)	1,632	486
Op. profit before WC changes	21,108	31,501	43,924	50,798
Net Changes-WC	203	(12,000)	(17,571)	(6,689)
Direct tax	(3,917)	(7,083)	(9,143)	(11,084)
Net cash from Op. activities	17,395	12,418	17,210	33,025
Capital expenditures	(2,682)	(3,497)	(1,724)	(2,597)
Interest / Dividend Income	-	-	-	-
Others	1,501	(1,100)	(869)	(956)
Net Cash from Inv. activities	(1,181)	(4,597)	(2,593)	(3,552)
Issue of share cap. / premium	(795)	3,821	1,414	1,776
Debt changes	(6,262)	2,250	(2,250)	-
Dividend paid	(3,551)	(6,675)	(7,990)	(9,766)
Interest paid	(1,495)	(1,844)	(1,981)	(1,961)
Others	-	-	-	-
Net cash from Fin. activities	(12,104)	(2,449)	(10,807)	(9,952)
Net change in cash	4,110	5,372	3,811	19,521
Free Cash Flow	14,713	8,921	15,487	30,428

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	11.4	25.1	30.6	37.1
CEPS	15.1	29.0	35.1	42.0
BVPS	85.1	105.3	128.8	156.9
FCF	16.6	10.0	17.4	34.3
DPS	4.0	7.5	9.0	11.0
Return Ratio(%)				
RoCE	13.3	22.2	24.5	26.0
ROIC	10.9	15.4	21.3	23.0
RoE	14.1	26.4	26.1	26.0
Balance Sheet				
Net Debt : Equity (x)	0.1	0.5	0.0	(0.1)
Net Working Capital (Days)	134	164	128	123
Valuation(x)				
PER	209.0	95.2	78.0	64.3
P/B	28.1	22.7	18.5	15.2
P/CEPS	157.5	82.4	68.0	56.9
EV/EBITDA	125.0	66.1	52.2	44.2
EV/Sales	10.3	8.0	6.7	5.7
Dividend Yield (%)	0.2	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Revenue	32,490	71,700	95,150	72,760
YoY gr. (%)	74.5	66.0	30.6	2.0
Raw Material Expenses	25,590	54,250	71,710	55,030
Gross Profit	6,900	17,450	23,440	17,730
Margin (%)	21.2	24.3	24.6	24.4
EBITDA	1,440	9,540	13,990	7,820
YoY gr. (%)	(158.5)	224.5	63.1	(1.6)
Margin (%)	4.4	13.3	14.7	10.7
Depreciation / Depletion	830	910	850	880
EBIT	610	8,630	13,140	6,940
Margin (%)	1.9	12.0	13.8	9.5
Net Interest	440	450	520	540
Other Income	650	500	550	760
Profit before Tax	820	8,680	13,170	7,160
Margin (%)	2.5	12.1	13.8	9.8
Total Tax	210	2,270	3,300	1,740
Effective tax rate (%)	25.6	26.2	25.1	24.3
Profit after Tax	610	6,410	9,870	5,420
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	610	6,410	9,870	5,420
YoY gr. (%)	(122.6)	222.1	77.5	2.5
Margin (%)	1.9	8.9	10.4	7.4
Extra Ord. Income / (Exp)	-	-	-	(510)
Reported PAT	610	6,410	9,870	4,910
YoY gr. (%)	(122.6)	222.1	135.6	(7.2)
Margin (%)	1.9	8.9	10.4	6.7
Other Comprehensive Income	260	(500)	(20)	200
Total Comprehensive Income	870	5,910	9,850	5,110
Avg. Shares O/s (m)	890	888	890	890
EPS (Rs)	0.7	7.2	11.1	6.1

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-22	BUY	2,754	2,510
2	06-Apr-22	BUY	2,754	2,530
3	03-Feb-22	BUY	2,832	2,475
4	06-Jan-22	BUY	2,915	2,596
5	06-Jan-22	BUY	2,651	2,576
6	27-Oct-21	BUY	2,651	2,460
7	06-Oct-21	BUY	2,554	2,148
8	06-Oct-21	BUY	2,554	2,148
9	04-Aug-21	Accumulate	1,916	1,800
10	07-Jul-21	Accumulate	1,869	1,763

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	BUY	3,542	3,206
2	Avenue Supermarts	Accumulate	5,345	4,146
3	Bajaj Electricals	Accumulate	1,278	1,091
4	Britannia Industries	BUY	3,823	3,353
5	Colgate Palmolive	Accumulate	1,664	1,565
6	Crompton Greaves Consumer Electricals	BUY	531	376
7	Dabur India	Accumulate	603	556
8	Emami	Accumulate	607	464
9	Havells India	Accumulate	1,378	1,268
10	Hindustan Unilever	BUY	2,384	2,145
11	ITC	BUY	285	268
12	Jubilant FoodWorks	Accumulate	3,230	2,792
13	Kansai Nerolac Paints	BUY	675	464
14	Marico	Accumulate	538	518
15	Mold-tek Packaging	BUY	793	797
16	Nestle India	Accumulate	19,426	18,203
17	Pidilite Industries	Hold	2,417	2,525
18	Polycab India	Hold	2,385	2,684
19	Restaurant Brands Asia	BUY	220	113
20	Titan Company	BUY	2,754	2,510
21	Voltas	Hold	1,182	1,318
22	Westlife Development	BUY	645	497

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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