

Titan Company

Refer to important disclosures at the end of this report

Better than expected festive trends should drive street earnings upgrade

After a strong revenue update in Oct-22, TTAN's adjusted EBITDA for Q2 was in line with Street estimates. Reported EBITDA was 6-13% ahead of our/Street expectations, due to a 200bps one-off in the Jewelry segment. Jewelry momentum sustained, with 3Y CAGR of 27% in Q2, led by 6-7% expansion in transaction size, with the balance contributed by strong buyer growth. Share of new buyers also increased, to ~46% of total buyers in Q2 vs. 43% in Q1, pointing to market-share gains. Despite a high base, the strong trend endured in Q3TD, with 17-19% growth during the festive period vs. Street expectations of flat growth in H2. We believe this provides scope for a significant earnings upgrade for the Street and a potential re-rating for TTAN. With ~200bps higher studded mix, comparable jewelry margins improved ~30bps to 13.3%. TTAN targets EBIT margin of 12-13% for Jewelry, of 13-14% for Watches and >15% for Eyewear, over the next 12-18 months. TTAN has outperformed Nifty-50 index by 10-15pps over the last 6M/12M. Given a moderate 8% upside on our revised Dec'23E TP of 3,000, we expect the stock to be range bound in the near term. However, we maintain our Buy rating on Titan over a longer investment horizon, given continued potential for consistent earnings compounding, based on its modest market shares in several large and growing product categories. Our revised Dec'23 TP is based on a higher multiple of 53x (vs. 50x earlier). Upgrade in the valuation multiple is driven by 50bps increase in our medium-term growth expectations, on higher growth expectations in Taneira/Handbags/International, as also higher long term sustainable RoE.

Result summary: The Jewelry division (ex-bullion) saw a strong 3-yr revenue CAGR of 27% (vs. 18-20% CAGR over the last three quarters), while the watches/eyewear segments saw relatively slower growth, at 4-5% CAGR. Further, Caratlane maintained its strong growth trajectory, with ~50% CAGR. On a positive note, studded grew faster at 25% vs. ~11% growth in plain gold sales, leading to 200bps higher studded mix. TTAN expects growth in watches /eyewear segments to also pick up, with strong traction in wearables/lenses, premiumization and new store additions. The strong network expansion continued, with addition of 105 net stores across segments (vs. ~100-125 in recent quarters), given 25/23/38/14 additions in Jewelry/Watches/Eyewear/Caratlane. Its FY23E store-addition target remains ambitious, with ~35 stores for Tanishq, 50-100 for Helios/Titan world and >250 stores for Eyewear (+35%).

Earnings-call KTAs: 1) Diamond prices have peaked, but remain elevated due to persistent supply constraints. 4) Titan indicated relatively slower growth in the economy-oriented price points due to inflationary pressures, while better growth is seen on the premium front. 5) With India-UAE CEPA agreement, Titan received the license to import 540kg of gold with 1% concession in import duty in Q2. Allocation is expected to further increase in Q3 6) TTAN targets Rs10bn worth of sales by FY27, for newly-launched women handwear brand IRTH.

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,16,440	2,87,990	3,97,811	4,83,186	5,80,327
EBITDA	17,240	33,411	51,164	62,454	77,128
EBITDA Margin (%)	8.0	11.6	12.9	12.9	13.3
APAT	9,740	22,521	34,606	42,551	52,681
EPS (Rs)	11.0	25.4	39.0	47.9	59.3
EPS (% chg)	(34.7)	131.2	53.7	23.0	23.8
ROE (%)	13.8	26.8	32.3	30.7	29.5
P/E (x)	252.5	109.2	71.1	57.8	46.7
EV/EBITDA (x)	140.7	73.1	47.7	38.7	30.9
P/BV (x)	32.8	26.4	20.3	15.7	12.2

Source: Company, Emkay Research

CMP	Target Price
Rs 2,770 as of (November 4, 2022)	Rs 3,000 (▲) 12 months
Rating	Upside
BUY (■)	8.3 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	0/-2.1
Target Price change (%)	11.1
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	39.0	47.9
Consensus	35.5	43.4
Mean Consensus TP (12M)	Rs 2,807	

Stock Details

Bloomberg Code	TTAN IN
Face Value (Rs)	1
Shares outstanding (mn)	888
52 Week H/L	2,791 / 1,825
M Cap (Rs bn/USD bn)	2,459 / 29.83
Daily Avg Volume (nos.)	12,45,431
Daily Avg Turnover (USD mn)	39.4

Shareholding Pattern Sep '22

Promoters	52.9%
FIIIs	17.0%
DIIIs	11.9%
Public and Others	18.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	7	14	21	14
Rel. to Nifty	2	10	11	13

Relative price trend



Source: Bloomberg

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Exhibit 1: Actual vs. Estimates (Q2FY23)

Rs mn	Actual	Estimates		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue	91,630	88,518	85,079	3.5%	7.7%	Excl. bullion sales, revenue was largely in-line
EBITDA	12,470	11,730	11,057	6.3%	12.8%	A 200bps one-off in Jewelry segment, led to better margins
EBITDA Margin	13.6%	13.3%	13.0%	36	61	
APAT	8,310	7,755	7,390	7.2%	12.4%	The EBITDA beat led to higher PAT

Source: Company, Emkay Research

Exhibit 2: Quarterly performance (Consolidated)

Y/E, March (Rs mn)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	FY22TD	FY23TD	YoY (%)
Revenue	74,930	1,00,370	77,960	94,430	91,630	22.3	-3.0	1,09,660	1,86,060	69.7
Expenditure	65,250	85,950	70,020	82,470	79,160	21.3	-4.0	98,610	1,61,630	63.9
Consumption of RM	56,180	75,010	58,270	70,380	66,300	18.0	-5.8	83,130	1,36,680	64.4
as % of sales	75.0%	74.7%	74.7%	74.5%	72.4%	80.8%	195.5%	75.8%	73.5%	
Other expenditure	9,070	10,940	11,750	12,090	12,860	41.8	6.4	15,480	24,950	61.2
as % of sales	12.1%	10.9%	15.1%	12.8%	14.0%			14.1%	13.4%	
EBITDA	9,680	14,420	7,940	11,960	12,470	28.8	4.3	11,050	24,430	121.1
Depreciation	1,040	980	1,020	1,030	1,060	1.9	2.9	1,990	2,090	5.0
EBIT	8,640	13,440	6,920	10,930	11,410	32.1	4.4	9,060	22,340	146.6
Other Income	550	570	760	440	610	10.9	38.6	1,010	1,050	4.0
Interest	510	570	610	650	600	17.6	-7.7	1,000	1,250	25.0
PBT	8,680	13,440	7,070	10,720	11,420	31.6	6.5	9,070	22,140	144.1
Total Tax	2,270	3,320	1,260	2,820	3,070	35.2	8.9	2,480	5,890	137.5
PAT after MI	6,410	10,120	5,810	7,900	8,350	30.3	5.7	6,590	16,250	146.6
Extra ordinary items	0	0	540	0	0			0	0	
Reported PAT	6,410	10,120	5,270	7,900	8,350	30.3	5.7	6,590	16,250	146.6
Adjusted PAT	-20	-80	-170	-50	-40					
Adjusted EPS (Rs)	6,390	10,040	5,100	7,850	8,310	30.0	5.9	6,590	16,160	145.2

Margins (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	(bps)	(bps)	FY22TD	FY23TD	YoY (%)
EBITDA	12.9	14.4	10.2	12.7	13.6	70	90	10.1	13.1	310
EBIT	11.5	13.4	8.9	11.6	12.5	90	90	8.3	12.0	370
EBT	11.6	13.4	9.1	11.4	12.5	90	110	8.3	11.9	360
PAT	8.5	10.0	6.5	8.3	9.1	50	80	6.0	8.7	270
Effective Tax rate	26.2	24.7	17.8	26.3	26.9	70	60	27.3	26.6	-70

Source: Company, Emkay Research

Exhibit 3: Segment Financials

Revenue (Rs mn)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	FY22TD	FY23TD	YoY (%)
Watches	6,870	7,080	6,220	7,850	8,290	20.7	5.6	9,790	16,140	64.9
Jewelry	62,980	86,170	65,070	79,560	76,850	22.0	-3.4	91,890	1,56,410	70.2
Eyewear	1,600	1,560	1,340	1,830	1,670	4.4	-8.7	2,270	3,500	54.2
Others	460	520	420	560	730	58.7	30.4	600	1,290	115.0
Corporate	290	370	470	250	360	24.1	44.0	790	610	-22.8
Total Standalone	72,200	95,700	73,520	90,050	87,900	21.7	-2.4	1,05,340	1,77,950	68.9
Caratlane	2,930	4,470	3,650	4,830	4,480	52.9	-7.2	4,520	9,310	106.0
Teal	530	820	1,790	890	1,230	132.1	38.2	1,220	2,120	73.8
Others	-170	-40	-240	-900	-1370			-400	-2270	
Total Consolidated	75,490	1,00,950	78,720	94,870	92,240	22.2	-2.8	1,10,680	1,87,110	69.1
EBIT (Rs mn)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	FY22TD	FY23TD	YoY (%)
Watches	920	820	-100	1,030	1,230	34	19	360	2,260	527.8
Jewelry	7,930	12,600	7,670	10,270	11,030	39	7	10,000	21,300	113.0
Eyewear	370	340	-80	360	280	-24	-22	240	640	166.7
Others	-90	-70	-300	-450	-490			-210	-940	
Total Standalone	9,130	13,690	7,190	11,210	12,050	32	7	10,390	23,260	123.9
Caratlane	140	330	170	340	290	107	-15	100	630	530.0
Teal	-10	50	210	-50	140			-20	90	
Others	-70	-60	-400	-120	-460			-400	-580	
Total Consolidated	9,190	14,010	7,170	11,380	12,020	31	6	10,070	23,400	132.4
Margin (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	(bps)	(bps)	FY22TD	FY23TD	YoY (%)
Watches	13.4	11.6	(1.6)	13.1	14.8	140	170	3.7	14.0	1,030
Jewelry	12.6	14.6	11.8	12.9	14.4	180	140	10.9	13.6	270
Eyewear	23.1	21.8	(6.0)	19.7	16.8	(640)	(290)	10.6	18.3	770
Others	(19.6)	(13.5)	(71.4)	(80.4)	(67.1)			(35.0)	(72.9)	
Total Standalone	12.6	14.3	9.8	12.4	13.7	110	130	9.9	13.1	320
Caratlane	4.8	7.4	4.7	7.0	6.5	170	(60)	2.2	6.8	460
Teal	(1.9)	6.1	11.7	(5.6)	11.4			(1.6)	4.2	
Total Consolidated	12.2	13.9	9.1	12.0	13.0	90	100	9.1	12.5	340

Source: Company, Emkay Research

Exhibit 4: Peer Comparison

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)		
					FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
ABFRL	329	312	Buy	380	3.6	6.2	8.8	90.8	52.7	37.3	16.9	13.4	11.2
Jubilant FoodWorks	606	400	Hold	595	8.7	10.9	13.5	70.0	55.8	45.0	29.1	24.4	20.8
Page Industries	49,642	554	Hold	47,800	687.6	814.7	954.0	72.2	60.9	52.0	48.7	41.6	35.8
Titan Company	2,770	2,459	Buy	3,000	39.0	47.9	59.3	71.1	57.8	46.7	47.7	39.1	31.7
Westlife Development	760	118	Buy	650	7.3	11.2	14.0	104.6	67.9	54.3	29.7	23.8	20.1
TCNS Clothing	595	37	Buy	800	14.1	21.7	27.3	42.1	27.4	21.8	13.0	9.6	7.9
Devyani International	188	226	Buy	210	2.4	2.9	3.8	79.1	64.9	49.4	31.0	23.7	19.0
Sapphire Foods	1,431	91	Buy	1,500	22.1	36.4	41.4	64.7	39.3	34.6	18.8	13.8	10.8
Ethos	1,042	24	Buy	1,400	20.5	31.6	43.0	50.8	33.0	24.2	20.1	14.6	11.4

Source: Company, Emkay Research

Exhibit 5: Changes in estimates

Y/E, March (Rs mn)	FY23E			FY24E			FY25E		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenue	3,96,092	3,97,811	0.4	4,82,708	4,83,186	0.1	5,77,758	5,80,327	0.4
EBITDA	51,529	51,164	-0.7	64,315	62,454	-2.9	77,820	77,128	-0.9
EBITDA Margin (%)	13.0	12.9	-10 bps	13.3	12.9	-40 bps	13.5	13.3	-20 bps
APAT	34,619	34,606	0.0	43,447	42,551	-2.1	52,648	52,681	0.1
EPS (Rs)	39.0	39.0	0.0	48.9	47.9	-2.1	59.3	59.3	0.1

Source: Company, Emkay Research

Exhibit 6: Quarterly snapshot of retail growth

Particulars	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
World of Titan	-50%	-14%	8%	86%	79%	24%	15%	241%	31%
Tanishq	-4%	13%	63%	115%	75%	37%	1%	202%	13%
Titan Eye+	-35%	-3%	28%	74%	69%	19%	-4%	180%	12%
Fastrack	-50%	-24%	-4%	63%	51%	9%	-9%	230%	26%
Helios	-34%	-9%	10%	73%	69%	43%	35%	278%	46%
LFS (Watches)	-66%	-23%	-3%	323%	103%	35%	8%	358%	63%

Source: Company, Emkay Research

Exhibit 7: Quarterly snapshot of LTL growth

Particulars	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
World of Titan	-49%	-15%	7%	91%	78%	22%	13%	227%	26%
Tanishq	-9%	7%	47%	119%	66%	31%	4%	195%	9%
Titan Eye+	-34%	-3%	27%	47%	59%	10%	-13%	185%	1%
Fastrack	-47%	-22%	-2%	80%	52%	11%	-5%	231%	26%
Helios	-30%	-14%	6%	78%	51%	30%	14%	227%	27%
LFS (Watches)	-67%	-23%	-3%	324%	102%	33%	3%	338%	52%

Source: Company, Emkay Research

Exhibit 8: TTAN's growth construct from the demand side

Particulars	FY22	FY25E	FY35E	FY22-25E	FY25-35E	>FY35E
(Rs mn)						
				CAGR (%)		
Gold jewelry sales volume (ton)	600	600	600	0.0	0.0	0.0
Gold Price (Rs/10gm)	46,046	53,304	86,827	5.0	5.0	5.0
Premiumization benefit (%)				5.2	2.5	1.0
Share of organized segment (%)	35.0	40.0	60.0	4.6	4.1	0.5
Share of Titan in organized segment (%)	20.1	25.0	30.0	7.5	1.8	0.5
Titan jewelry revenues (Rs bn)	243	466	1,748	24.2	14.1	7.1
Jewelry segment EBIT margin (%)	12.5	13.2	14.0	2.0	0.6	0.3
Titan jewelry EBIT (Rs bn)	30.3	61.5	245	26.6	14.8	7.4
Watches/Eyewear/Caratlane/TEAL						
Revenue	45.7	99.3	615.0	29.6	20.0	9.0
EBIT Margin (%)	2.9	13.4	16.0	67.0	1.8	1.0
EBIT	1.3	13.3	98.4	116.4	22.2	10.1
New Segments [Taneira/Handbags/Intl.]						
Revenue	1.5	15.2	441.0	114.7	40.0	10.0
EBIT Margin (%)	(23.4)	0.0	10.0			2.0
EBIT	(0.4)	0.0	44.1			12.2
Titan - Consol revenue	290	580	2,804	26.0	17.1	8.0
Consol. EBIT margin (%)	10.8	12.9	13.8	6.2	2.0	
Titan consol. EBIT	31.2	74.8	387.2	33.8	17.9	8.7

Source: Company, Emkay Research

Exhibit 9: Titan – Target P/E derived from a two-stage dividend growth model

Revenue CAGR [FY22E-25E] (%)	26.3
EPS CAGR [FY22E-25E] (%)	32.7
Stage-1: FY25E-35E	
EPS in Yr-0 [FY25E] (Rs)	59.3
EPS in Yr-1 (Rs)	70.0
EPS CAGR (%)	18.0
Years of growth [n]	10.0
RoE (%)	50.0
CoE (%)	12.0
Implied DPR (%)	65
Terminal stage: >FY35E	
EPS growth (%)	8.5
Sustainable RoE (%)	50.0
Implied DPR (%)	83
Fair value P/E in Mar-25E (x)	44.3
Fair value in Mar-25E (x)	3,101
Fair value in Dec-23E (x)	2,691
NPV of dividends in FY22E-25E (Rs/share)	16
Overall fair value in Dec-22E (Rs/share)	2,707
Dec-24E EPS (Rs)	56.5
Implied fair value P/E in Dec-23E (x)	47.9
Premium applied to FV (%) [a]	10.0
Implied target P/E in Dec-23E (x)	53
Implied TP in Dec-23E (x)	3,000
CMP (Rs/share)	2,770
Upside (%)	8

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

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,16,440	2,87,990	3,97,811	4,83,186	5,80,327
Expenditure	1,99,200	2,54,579	3,46,647	4,20,732	5,03,199
EBITDA	17,240	33,411	51,164	62,454	77,128
Depreciation	3,750	3,990	4,399	5,151	5,956
EBIT	13,490	29,421	46,765	57,303	71,172
Other Income	1,860	2,340	2,316	2,621	2,878
Interest expenses	2,030	2,180	2,629	3,037	3,621
PBT	13,320	29,581	46,452	56,886	70,429
Tax	3,530	7,060	11,845	14,335	17,748
Extraordinary Items	0	(540)	0	0	0
Minority Int./Income from Assoc.	(50)	0	0	0	0
Reported Net Income	9,740	21,981	34,606	42,551	52,681
Adjusted PAT	9,740	22,521	34,606	42,551	52,681

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	888	888	888	888	888
Reserves & surplus	74,088	92,244	1,20,192	1,55,641	1,99,887
Net worth	74,976	93,132	1,21,080	1,56,529	2,00,775
Minority Interest	44	300	300	300	300
Loan Funds	14,210	18,770	13,657	13,256	12,372
Net deferred tax liability	(590)	(1,160)	(883)	(567)	(207)
Total Liabilities	88,640	1,11,042	1,34,154	1,69,518	2,13,241
Net block	23,730	24,200	26,001	26,550	26,294
Investment	33,030	8,132	8,132	8,132	8,132
Current Assets	1,03,920	1,74,380	2,10,058	2,66,742	3,35,477
Cash & bank balance	5,600	15,730	16,961	40,843	74,071
Other Current Assets	7,520	9,770	9,770	10,747	11,822
Current liabilities & Provision	73,590	97,750	1,12,116	1,33,986	1,58,742
Net current assets	30,330	76,630	97,941	1,32,755	1,76,735
Misc. exp	0	0	0	0	0
Total Assets	88,640	1,11,042	1,34,154	1,69,518	2,13,241

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	13,270	29,041	46,452	56,886	70,429
Other Non-Cash items	0	0	0	0	0
Chg in working cap	24,085	(35,750)	(19,803)	(10,616)	(10,391)
Operating Cashflow	40,390	(8,599)	21,832	40,123	51,867
Capital expenditure	(1,196)	(2,619)	(4,000)	(3,500)	(3,500)
Free Cash Flow	39,194	(11,218)	17,832	36,623	48,367
Investments	(26,914)	27,900	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(28,099)	22,280	(4,000)	(3,500)	(3,500)
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	(471)	(2,153)	(2,601)	(3,083)
Financing Cashflow	(10,502)	(3,550)	(16,601)	(12,741)	(15,139)
Net chg in cash	1,789	10,130	1,231	23,882	33,228
Opening cash position	3,811	5,600	15,730	16,961	40,843
Closing cash position	5,600	15,730	16,961	40,843	74,071

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	8.0	11.6	12.9	12.9	13.3
EBIT Margin	6.2	10.2	11.8	11.9	12.3
Effective Tax Rate	26.5	23.9	25.5	25.2	25.2
Net Margin	4.5	7.8	8.7	8.8	9.1
ROCE	21.9	38.1	46.1	43.3	41.5
ROE	13.8	26.8	32.3	30.7	29.5
RoIC	16.2	33.5	36.3	38.0	43.0

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	11.0	25.4	39.0	47.9	59.3
CEPS	15.2	29.9	43.9	53.7	66.0
BVPS	84.5	104.9	136.4	176.3	226.1
DPS	4.0	4.0	7.5	8.0	9.5

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	252.5	109.2	71.1	57.8	46.7
P/CEPS	182.3	92.8	63.0	51.5	41.9
P/BV	32.8	26.4	20.3	15.7	12.2
EV / Sales	11.2	8.5	6.1	5.0	4.1
EV / EBITDA	140.7	73.1	47.7	38.7	30.9
Dividend Yield (%)	0.1	0.1	0.3	0.3	0.3

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	(0.4)	(0.2)	(0.1)	(0.3)	(0.4)
Net Debt/EBIDTA	(1.9)	(0.5)	(0.3)	(0.7)	(1.0)
Working Cap Cycle (days)	41.7	77.2	74.3	69.4	64.6

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2.8	33.1	38.1	21.5	20.1
EBITDA	(30.1)	93.8	53.1	22.1	23.5
EBIT	(36.3)	118.1	59.0	22.5	24.2
PAT	(34.7)	125.7	57.4	23.0	23.8

Quarterly (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Revenue	74,930	1,00,370	77,960	94,430	91,630
EBITDA	9,680	14,420	7,940	11,960	12,470
EBITDA Margin (%)	12.9	14.4	10.2	12.7	13.6
PAT	6,390	10,040	5,100	7,850	8,310
EPS (Rs)	7.2	11.3	5.7	8.8	9.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoters	52.9	52.9	52.9	52.9	52.9
FIs	19.1	18.6	18.4	16.8	17.0
DIs	10.1	10.3	10.2	11.3	11.9
Public and Others	17.9	18.3	18.5	19.1	18.2

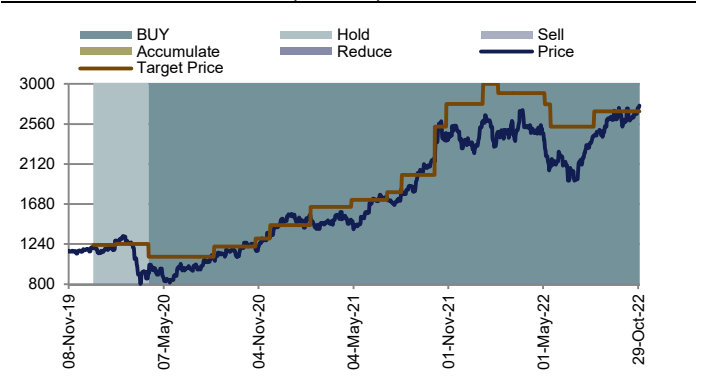
Source: Capitaline

RECOMMENDATION HISTORY (Rs/share)

Date	Closing Price	TP	Period	Rating	Analyst
06-Oct-22	2,593	2,700	12m	Buy	Devanshu Bansal
06-Aug-22	2,433	2,700	12m	Buy	Devanshu Bansal
07-Jul-22	2,128	2,530	12m	Buy	Devanshu Bansal
15-May-22	2,092	2,530	12m	Buy	Devanshu Bansal
04-May-22	2,290	2,775	12m	Buy	Devanshu Bansal
08-Apr-22	2,510	2,900	12m	Buy	Devanshu Bansal
04-Feb-22	2,471	2,900	12m	Buy	Devanshu Bansal
06-Jan-22	2,596	3,000	12m	Buy	Devanshu Bansal
28-Oct-21	2,375	2,778	12m	Buy	Devanshu Bansal
06-Oct-21	2,148	2,530	12m	Buy	Devanshu Bansal
04-Aug-21	1,800	2,000	12m	Buy	Devanshu Bansal
07-Jul-21	1,727	1,810	12m	Buy	Devanshu Bansal
30-Apr-21	1,492	1,725	12m	Buy	Devanshu Bansal
07-Apr-21	1,514	1,650	12m	Buy	Devanshu Bansal
11-Feb-21	1,525	1,650	12m	Buy	Devanshu Bansal
07-Dec-20	1,425	1,450	12m	Buy	Devanshu Bansal
26-Nov-20	1,327	1,450	12m	Buy	Devanshu Bansal
29-Oct-20	1,178	1,300	12m	Buy	Devanshu Bansal
07-Oct-20	1,254	1,215	12m	Buy	Devanshu Bansal
11-Aug-20	1,066	1,215	12m	Buy	Devanshu Bansal
10-Jun-20	977	1,100	12m	Buy	Devanshu Bansal
14-Apr-20	967	1,100	12m	Buy	Devanshu Bansal
08-Apr-20	913	1,100	12m	Buy	Devanshu Bansal
05-Feb-20	1,280	1,240	12m	Hold	Devanshu Bansal
25-Dec-19	1,204	1,230	12m	Hold	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY (Rs/share)



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: 07 Nov 2022 02:08:19 (SGT)

Dissemination Date: 07 Nov 2022 02:09:19 (SGT)

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