

May 31, 2024

## Analyst Meet Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>3,578</b>		<b>3,767</b>	
Sales (Rs. m)	5,50,111	6,55,559	5,72,321	6,87,208
% Chng.	(3.9)	(4.6)		
EBITDA (Rs. m)	58,266	74,853	65,243	81,967
% Chng.	(10.7)	(8.7)		
EPS (Rs.)	41.7	56.0	47.7	62.2
% Chng.	(12.4)	(10.0)		

### Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	383	472	550	656
EBITDA (Rs. bn)	48	50	58	75
Margin (%)	12.6	10.5	10.6	11.4
PAT (Rs. bn)	34	35	37	50
EPS (Rs.)	38.1	39.3	41.7	56.0
Gr. (%)	51.9	3.2	6.3	34.2
DPS (Rs.)	7.5	10.0	11.0	13.0
Yield (%)	0.2	0.3	0.3	0.4
RoE (%)	31.7	26.4	23.6	26.2
RoCE (%)	27.0	22.5	21.3	23.3
EV/Sales (x)	7.6	6.2	5.4	4.5
EV/EBITDA (x)	60.5	59.0	50.9	39.6
PE (x)	85.1	82.5	77.7	57.9
P/BV (x)	24.1	20.0	16.9	13.8

### Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.3,887 / Rs.2,790
Sensex / Nifty	73,961 / 22,531
Market Cap	Rs.2,878bn / \$ 34,483m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.4338.76m

### Shareholding Pattern (%)

Promoter's	52.90
Foreign	19.01
Domestic Institution	10.45
Public & Others	17.55
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(9.7)	(7.1)	14.8
Relative	(9.0)	(15.9)	(2.8)

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# Titan Company (TTAN IN)

Rating: ACCUMULATE | CMP: Rs3,242 | TP: Rs3,578

## Tepid margin outlook a near term drag

*We are cutting FY25/26 EPS estimates by 12.5% and 9.9% given cut in EBIT margin guidance across Jewellery and Watches. TTAN is looking at 15-20% topline growth over FY24-27 as it aims to further scale up both Jewellery and watches and increase investment behind emerging segments like Taneira, Titan Eye+, Wearables and Women hand bags.*

*Although jewellery business is likely to sustain 15%-20% sales CAGR, EBIT margin guidance band is cut from 12-13% to 11.5-12.5%. Near term pressure emanates from rising competition from both regional and national players, impact of rising gold prices on demand and its ability to charge premium on physical gold and making charges. Watch business will focus on premium/economy segment, which has just single digit market share, however price erosion in high growth wearables segment will drag margins in the interim. Eyecare business has reached a critical mass and benefits of cost restructuring will start being reflected from FY25 itself. IBD is looking at 5% contribution to sales by FY27 with 25 Tanishq stores. We estimate 20.2% PAT CAGR over FY24-26. We expect 1H25 performance to remain tepid due to higher gold prices and weak marriage season, with strong recovery in 2H25. We expect back ended returns and advise accumulation at lower levels for medium term gains with DCF based target price of Rs3578 (Rs. 3767 earlier).*

## Key Highlights:

- **Jewellery: margin guidance cut by 50bps:** Revenue to grow at CAGR of 15%-20% over FY24-FY27 led by increasing stores in tier2/3 cities, wedding segment, regionalisation, strong double-digit buyer growth. Market share expected to increase from 4.5% to 8% over FY24-FY27. However, gains of operating advantage will fuel growth. Given rising competition and higher gold prices, EBIT margin band guidance cut from 12-13% to 11.5%-12.5%.
- **Watches & Wearables: Focus on premium and bottom end:** Analog watches continue to see good traction with opportunity in women/premium/genz. TTAN under indexed at premium and bottom end with single digit share. Wearable revenue to grow 3x over FY24-FY27 with overall EBIT margins to be in the range of 12%-14%.
- **Eye care: Business restructured for higher growth –** Rehashed strategy with affordable fashion segment, differentiation and reduction in prices of lenses and frames. Revenue/EBIT margins target of Rs20bn/12% for FY27.
- **New businesses: Taneira:** Revenue target of Rs10+bn by FY27. With 12 new stores to come up in top 8 metro cities. **Women Handbags:** Women's bag to see 3x topline growth over FY24-FY27. **International business:** To see 25/10/5/75 Tanishq/Titan Eye+/Mia/Watch stores by FY25. International business share to increase by 250bps over FY24-FY27 to 5% (2.5% currently). New businesses to achieve breakeven by FY27.

## Jewellery – Gold price, competition to impact margins

TTAN has given tepid outlook on jewellery demand margins in near term given sharp increase in Gold prices, rising competition from regional and other chains and limitations on increasing premium in both gold in making charges from current levels. It has reduced EBIT margin guidance band from 12-13% from 11.5-12.5%.

- Jewellery to see Revenue CAGR of 15%-20% over FY24-FY27 led by robust store expansion, double digit buyer growth & focus on designs keeping in mind the local/regional diaspora.
- EBIT margins are expected to remain in the range of 11.5%-12.5% with minimum to no scope to increase it further as competitive intensity remains high coupled with rapid rise in gold prices offset with sourcing efficiencies, better product mix & tightening up of operating efficiencies
- Buyer growth is expected to be 16.5% CAGR over FY24-FY27 from 3.8mn in FY24 to 6mn FY27.
- Market share is expected to see jump of ~140-240bps to ~11% over FY24-FY27 led by penetrating in tier-2/tier-3 cities.
- Tier3/4 cities now contribute 30% towards topline with opportunity to scale it further still exist, also tier2/3/4 cities have seen higher CAGR over FY19-FY24 compared to metros & tier-1 cities.
- TTAN is watching the situation in Lab grown diamonds, which have seen ~60%, decline in prices in last couple of years. The impact seems limited as of now as Jewellery is seen as a store of value in India.
- **Mia:** Revenue to grow by 2x over FY24-FY27 with POS to reach 750 (including (300-350 EBO's), it is targeting to serve 1mn customers by FY27. 80% jewellery in Mia is studded and this is expected to remain same over medium term with focus on Genz/y.
- **Zoya:** Revenue to grow 2.5x over FY24-FY27 with Zoya boutique to increase its count from 8 to 20 over same period in top 10 towns. It is also focusing on launching its store in international market by FY27.
- **Caratlane:** The brand has grown by 47% CAGR over a 5-year period with 270 stores and presence in 100 cities, it is exploring opportunities in another 100 towns with opening additional 150 stores by FY27, along with growing consumer base to 3mn & exploring international markets.
- **International:** Business to continue target Indian diaspora across North America & West Asia with focus to increase on capturing foreign consumers. Watch/Tanishq/Titan eye+/Mia stores to see store count of 75/25/20/5 by FY25.

**Exhibit 1: New stores are designed with keeping in mind the local traditions**



Source: Company, PL

**Exhibit 2: Rising Competitive intensity across all brands**



Source: Company, PL

**Exhibit 3: Regional/community led focus across various wedding function**



Source: Company, PL

## Watches & Wearables – Premium and bottom end focus

Watch business has seen pressure in wearable segment due to massive price erosion. TTAN has more than 50% share in 1-25k pricing but has single digit share in <1k and >25k segments, which are 55% of total market value. It is looking at ZEUS stores which will aim at Rs1-25L price range. TTAN is aiming at 15% sales CAGR with EBIT margins of 12.5-14% with wearables breakeven in FY27

- **Watch** business sees opportunity in premium/women/genz segment. It will capture this opportunity with innovation and making inroads into mass & premium segment where there is more headroom.
- Market share in online marketplace to increase from 30% currently to 40% by FY27. Analog market share for >25k/5k-25k/1k-5k/<1k to inch up to 11%/64%/53%/9% by FY26. Overall market share to reach 31% from 27%.
- **Wearable** category remains under pressure amid intense price war, high inventory, lower differentiation & high ecommerce dependence. Wearables to grow by 3X over FY24-FY27. AUCP for wearables has reduced to 1532 in Jan'24 with decline of 36% YoY.
- However, prices in wearables have been bottomed out and we expect pressure to ease off by 2HFY25 as older inventory gets out during festive season with fresh/newer launches to be expected from 2HFY25 onwards.
- EBIT margins are expected to be in the range of 12%-14% over FY24-FY27.

### Exhibit 4: Increasing competitive intensity in wearable category

Rank	Company	Vol (Mn)	Val (₹ Cr)	MS Val	Growth
1	Fire Boltt	12.2	2,300	23.8%	-3.3%
2	Noise	11.8	2,110	21.9%	-7.7%
3	Boat	6.4	1,040	12.9%	-21.6%
4	<b>Titan</b>	3.0	819	8.3%	<b>73.5%</b>
5	Boult	1.8	276	2.8%	28.7%

Source: Company, PL

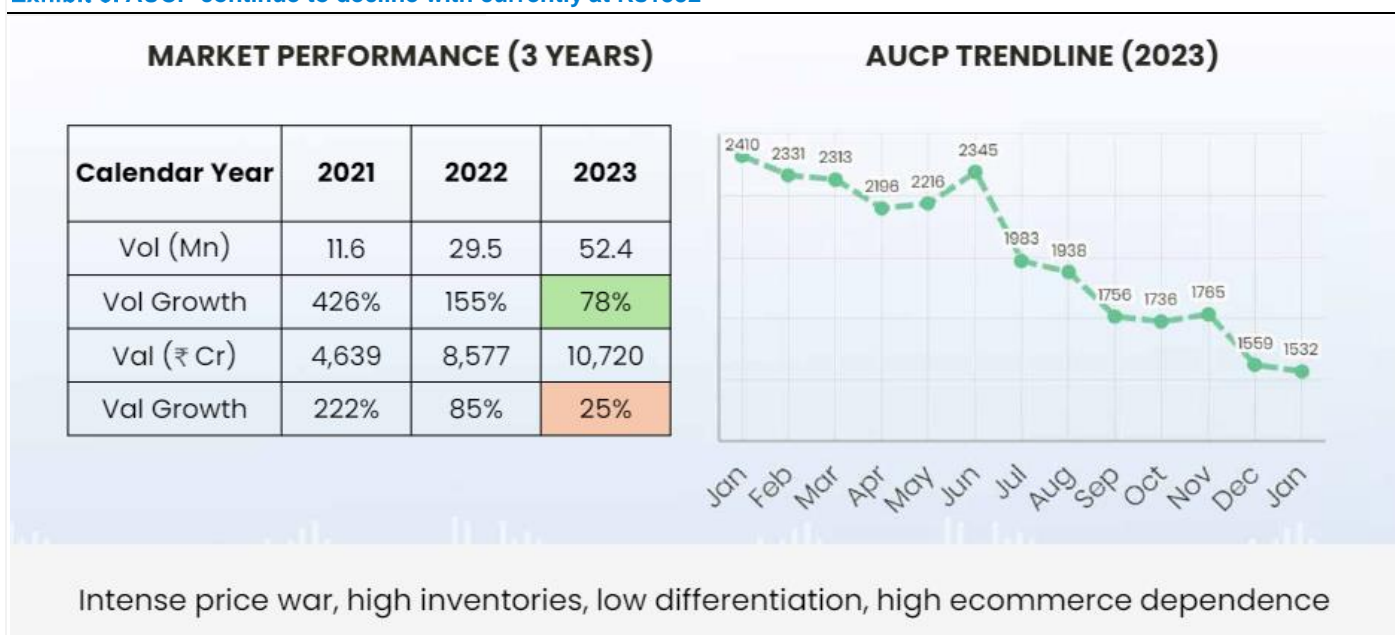


Exhibit 5: TTAN to open 3 stores under Zeus brand in FY25



Source: Company, PL

Exhibit 6: AUCP continue to decline with currently at Rs1532



Source: Company, PL

### Eye care – 1Q25 reflecting benefits of restructuring

- Revenue/EBIT margins targets of Rs20bn/12% by FY27
- Audiology has reached topline of 1cr with 100 hearing aids being sold, H2 to see bigger plans for the same
- International presence to see an increase with 6 more stores in UAE with exploring opportunities in Saudi & UK.
- Eye wear presence huge opportunity in mid-mass segment where market share of Titan is in low single digit.

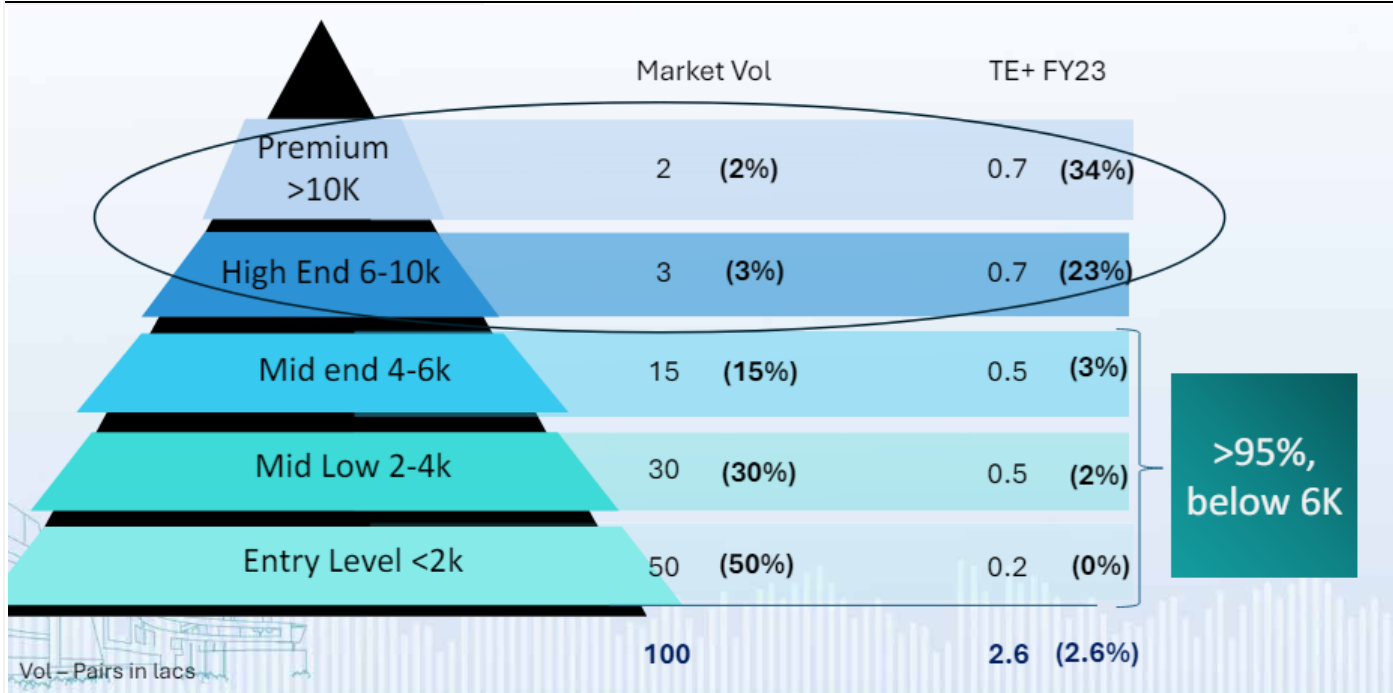
- Titan is using 4-prong approach to increase its scale in eyewear business by 1) bringing parity in affordable fashion/economy segment 2) lead in progressive through true differentiation 3) bigger play on underpenetrated market of sunglasses & 4) premiumising top 108 stores.
- Titan is launching a new format RUNWAY which is aimed at premium sunglasses to increase presence in that category
- Lower prices of frames and progressive lenses is expected to push sales and provide operating advantage and margin expansion.
- The benefits are already reflected with meaningful sales pick up in 1Q25.

Exhibit 7: Large addressable market yet to be tapped



Source: Company, PL

Exhibit 8: Titan Eye+ has higher market share in premium segment



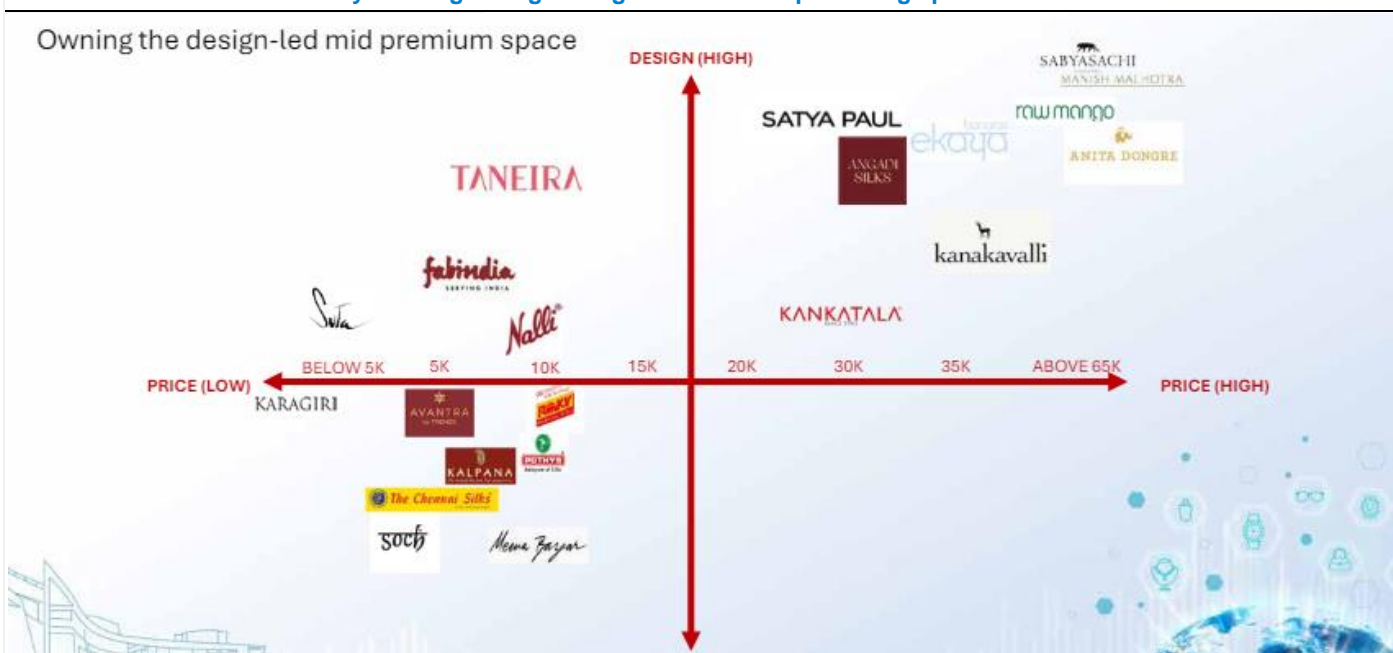
Source: Company, PL

**Exhibit 9: Sunglasses segment to see play on premiumisation**


Source: Company, PL

**Taneira – targeting broad based growth**

- Revenue/store target of Rs10+bn/125 stores (from 20) by FY27. Taneira to grow its topline by 3X over FY24-FY27
- Saree market in India is of Rs510bn and thus presence huge opportunity to Taneira to take the market share from unorganised segment led by its unique designs and customer centric approach.
- Taneira is looking to launch 16+ newer collection every year with 200+ designs for Diwali collection.
- It is currently capturing 15 different regional festivals with 6000 wearers & 6000 artisans across countries to get the regional/local feel on the artwork of the saree.
- Taneira currently has 40% repeat customer rate led by better customer acquisition strategy and one stop store for wedding dresses.
- 82% stores would be franchise by FY25 with store size in the range of 3000-3500 sqft
- Taneira expect to become Rs10bn brand by FY27.

**Exhibit 10: Taneiria is currently working on high design and medium price range products**


Source: Company, PL

**Exhibit 11: Expect near term margin pressure in Jewellery**

(Rs m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Jewellery</b>								
Sales	1,59,881	1,66,983	1,85,880	2,42,540	3,40,070	4,23,541	4,89,990	5,83,954
Growth %	22.8	4.4	11.3	30.5	40.2	24.5	15.7	19.2
EBIDTA	19,700	21,561	17,908	31,374	44,744	47,500	52,919	67,155
Growth %	25.3	9.4	(16.9)	75.2	42.6	6.2	11.4	26.9
EBIDTA Margin %	12.3	12.9	9.6	12.9	13.2	11.2	10.8	11.5
<b>Watches</b>								
Sales	24,409	25,261	15,250	22,420	31,720	39,041	44,897	51,632
Growth %	18.8	3.5	(39.6)	47.0	41.5	23.1	15.0	15.0
EBIDTA	3,441	4,438	137	1,907	4,962	4,802	6,286	8,003
Growth %	13.9	29.0	(96.9)	1,294.1	160.3	(3.2)	30.9	27.3
EBIDTA Margin %	14.1	17.6	0.9	8.5	15.6	12.3	14.0	15.5
<b>Eyewear</b>								
Sales	5,101	5,372	3,610	5,060	6,780	7,242	9,053	11,316
Growth %	23.2	5.3	(32.8)	40.2	34.0	6.8	25.0	25.0
EBIDTA	137	320	713	919	1,475	1,304	1,629	2,037
Growth %	(11.0)	133.3	123.0	28.9	60.5	(11.6)	25.0	25.0
EBIDTA Margin %	2.7	6.0	19.8	18.2	21.8	18.0	18.0	18.0
<b>Others</b>								
Sales	1,334	1,841	1,040	1,650	3,480	4,349	5,860	8,298
Growth %	27.9	38.0	(43.5)	58.7	110.9	25.0	34.8	41.6
EBIDTA	-554	-444	-240	-210	-620	-709	-703	-664
Growth %	29.9	(19.8)	(46.0)	(12.5)	195.2	14.3	(0.8)	(5.6)
EBIDTA Margin %	(41.5)	(24.1)	(23.1)	(12.7)	(17.8)	(16.3)	(12.0)	(8.0)

Source: Company, PL



## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Net Revenues</b>	<b>3,83,260</b>	<b>4,71,784</b>	<b>5,50,111</b>	<b>6,55,559</b>
YoY gr. (%)	40.5	23.1	16.6	19.2
Cost of Goods Sold	2,90,460	3,77,819	4,23,184	4,94,890
Gross Profit	92,800	93,965	1,26,927	1,60,669
Margin (%)	24.2	19.9	23.1	24.5
Employee Cost	13,620	15,030	19,229	22,590
Other Expenses	14,070	12,949	21,752	27,873
<b>EBITDA</b>	<b>48,260</b>	<b>49,764</b>	<b>58,266</b>	<b>74,853</b>
YoY gr. (%)	44.2	3.1	17.1	28.5
Margin (%)	12.6	10.5	10.6	11.4
Depreciation and Amortization	3,640	4,470	5,100	5,952
<b>EBIT</b>	<b>44,620</b>	<b>45,294</b>	<b>53,167</b>	<b>68,901</b>
Margin (%)	11.6	9.6	9.7	10.5
Net Interest	2,400	4,800	6,236	4,416
Other Income	2,990	5,100	2,609	1,985
<b>Profit Before Tax</b>	<b>45,210</b>	<b>45,594</b>	<b>49,540</b>	<b>66,470</b>
Margin (%)	11.8	9.7	9.0	10.1
Total Tax	11,320	10,630	12,385	16,618
Effective tax rate (%)	25.0	23.3	25.0	25.0
<b>Profit after tax</b>	<b>33,890</b>	<b>34,964</b>	<b>37,155</b>	<b>49,853</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>33,890</b>	<b>34,964</b>	<b>37,155</b>	<b>49,853</b>
YoY gr. (%)	51.9	3.2	6.3	34.2
Margin (%)	8.8	7.4	6.8	7.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>33,890</b>	<b>34,964</b>	<b>37,155</b>	<b>49,853</b>
YoY gr. (%)	55.5	3.2	6.3	34.2
Margin (%)	8.8	7.4	6.8	7.6
Other Comprehensive Income	(460)	(30)	-	-
Total Comprehensive Income	33,430	34,934	37,155	49,853
<b>Equity Shares O/s (m)</b>	<b>890</b>	<b>890</b>	<b>890</b>	<b>890</b>
<b>EPS (Rs)</b>	<b>38.1</b>	<b>39.3</b>	<b>41.7</b>	<b>56.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>19,430</b>	<b>24,345</b>	<b>28,679</b>	<b>34,384</b>
Tangibles	17,820	22,010	26,605	32,119
Intangibles	1,610	2,335	2,074	2,265
<b>Acc: Dep / Amortization</b>	<b>8,400</b>	<b>9,685</b>	<b>11,600</b>	<b>13,870</b>
Tangibles	7,130	8,200	9,900	11,955
Intangibles	1,270	1,485	1,700	1,915
<b>Net fixed assets</b>	<b>11,030</b>	<b>14,660</b>	<b>17,079</b>	<b>20,514</b>
Tangibles	10,690	13,810	16,705	20,164
Intangibles	340	850	374	350
Capital Work In Progress	1,270	870	951	1,040
Goodwill	-	-	-	-
Non-Current Investments	16,900	69,110	71,445	73,970
Net Deferred tax assets	1,440	1,530	2,198	2,619
Other Non-Current Assets	13,380	15,520	18,652	21,090
<b>Current Assets</b>				
Investments	21,430	16,350	15,000	25,848
Inventories	1,49,520	1,68,740	2,04,999	2,36,944
Trade receivables	9,080	9,370	10,988	13,096
Cash & Bank Balance	7,920	8,050	10,217	(2,127)
Other Current Assets	11,010	12,900	13,753	16,389
<b>Total Assets</b>	<b>2,50,880</b>	<b>3,28,620</b>	<b>3,76,283</b>	<b>4,22,495</b>
<b>Equity</b>				
Equity Share Capital	890	890	890	890
Other Equity	1,19,050	1,43,680	1,69,947	2,08,230
<b>Total Network</b>	<b>1,19,940</b>	<b>1,44,570</b>	<b>1,70,837</b>	<b>2,09,120</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	2,140	33,770	8,571	4,256
Other non current liabilities	13,590	16,660	15,022	17,093
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	62,800	76,080	1,07,750	1,04,933
Trade payables	9,650	9,430	15,260	17,916
Other current liabilities	42,760	48,110	58,842	69,177
<b>Total Equity &amp; Liabilities</b>	<b>2,50,880</b>	<b>3,28,620</b>	<b>3,76,283</b>	<b>4,22,495</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	44,650	45,594	49,540	66,470
Add. Depreciation	3,640	4,470	5,100	5,952
Add. Interest	1,950	2,400	4,800	6,236
Less Financial Other Income	2,990	5,100	2,609	1,985
Add. Other	820	30,880	(31,736)	(6,369)
Op. profit before WC changes	51,060	83,344	27,704	72,290
Net Changes-WC	(35,670)	(16,330)	6,070	(23,473)
Direct tax	(11,320)	(10,630)	(12,385)	(16,618)
<b>Net cash from Op. activities</b>	<b>4,070</b>	<b>56,384</b>	<b>21,389</b>	<b>32,200</b>
Capital expenditures	(4,750)	(7,700)	(7,600)	(9,477)
Interest / Dividend Income	-	-	-	-
Others	(2,470)	(50,620)	(1,236)	(1,260)
<b>Net Cash from Invt. activities</b>	<b>(7,220)</b>	<b>(58,320)</b>	<b>(8,835)</b>	<b>(10,737)</b>
Issue of share cap. / premium	(460)	(1,434)	(1,097)	-
Debt changes	9,650	14,800	5,300	(16,000)
Dividend paid	(6,660)	(8,900)	(9,790)	(11,570)
Interest paid	(1,950)	(2,400)	(4,800)	(6,236)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>580</b>	<b>2,066</b>	<b>(10,387)</b>	<b>(33,806)</b>
<b>Net change in cash</b>	<b>(2,570)</b>	<b>130</b>	<b>2,167</b>	<b>(12,343)</b>
Free Cash Flow	(680)	48,684	13,790	22,723

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	38.1	39.3	41.7	56.0
CEPS	42.2	44.3	47.5	62.7
BVPS	134.8	162.4	192.0	235.0
FCF	(0.8)	54.7	15.5	25.5
DPS	7.5	10.0	11.0	13.0
<b>Return Ratio(%)</b>				
RoCE	27.0	22.5	21.3	23.3
ROIC	20.1	14.9	15.1	17.3
RoE	31.7	26.4	23.6	26.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.4	0.5	0.4
Net Working Capital (Days)	142	131	133	129
<b>Valuation(x)</b>				
PER	85.1	82.5	77.7	57.9
P/B	24.1	20.0	16.9	13.8
P/CEPS	76.9	73.2	68.3	51.7
EV/EBITDA	60.5	59.0	50.9	39.6
EV/Sales	7.6	6.2	5.4	4.5
Dividend Yield (%)	0.2	0.3	0.3	0.4

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

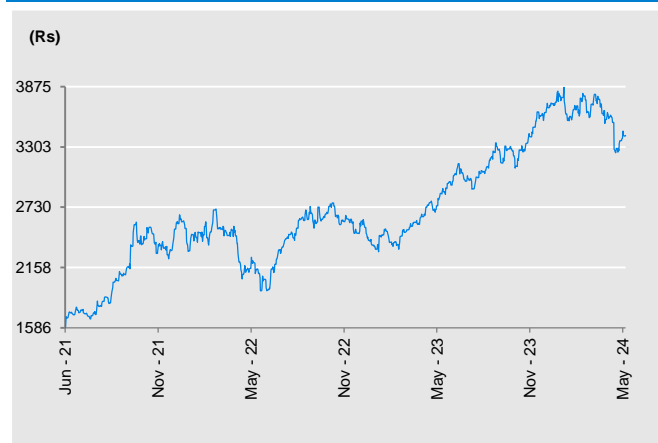
Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>Net Revenue</b>	<b>1,11,450</b>	<b>1,16,600</b>	<b>1,30,520</b>	<b>1,12,570</b>
YoY gr. (%)	24.4	33.6	20.0	16.0
Raw Material Expenses	88,050	90,500	1,02,160	88,710
Gross Profit	23,400	26,100	28,360	23,860
Margin (%)	21.0	22.4	21.7	21.2
<b>EBITDA</b>	<b>11,030</b>	<b>13,550</b>	<b>14,570</b>	<b>11,090</b>
YoY gr. (%)	(5.2)	9.8	9.5	6.2
Margin (%)	9.9	11.6	11.2	9.9
Depreciation / Depletion	990	1,100	1,180	1,200
<b>EBIT</b>	<b>10,040</b>	<b>12,450</b>	<b>13,390</b>	<b>9,890</b>
Margin (%)	9.0	10.7	10.3	8.8
Net Interest	790	1,060	1,330	1,620
Other Income	990	1,220	1,390	1,500
<b>Profit before Tax</b>	<b>10,240</b>	<b>12,610</b>	<b>13,450</b>	<b>9,770</b>
Margin (%)	9.2	10.8	10.3	8.7
Total Tax	2,470	3,210	3,050	1,910
Effective tax rate (%)	24.1	25.5	22.7	19.5
<b>Profit after Tax</b>	<b>7,770</b>	<b>9,400</b>	<b>10,400</b>	<b>7,860</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>7,770</b>	<b>9,400</b>	<b>10,400</b>	<b>7,860</b>
YoY gr. (%)	(2.0)	9.7	9.4	7.1
Margin (%)	7.0	8.1	8.0	7.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>7,770</b>	<b>9,400</b>	<b>10,400</b>	<b>7,860</b>
YoY gr. (%)	(2.0)	9.7	9.4	7.1
Margin (%)	7.0	8.1	8.0	7.0
Other Comprehensive Income	(10)	(120)	(10)	110
<b>Total Comprehensive Income</b>	<b>7,760</b>	<b>9,280</b>	<b>10,390</b>	<b>7,970</b>
Avg. Shares O/s (m)	890	890	890	890
<b>EPS (Rs)</b>	<b>8.7</b>	<b>10.6</b>	<b>11.7</b>	<b>8.8</b>

Source: Company Data, PL Research



## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-May-24	Accumulate	3,767	3,534
2	09-Apr-24	Accumulate	3,817	3,682
3	01-Feb-24	Accumulate	3,671	3,627
4	08-Jan-24	Accumulate	3,640	3,706
5	03-Nov-23	Accumulate	3,387	3,275
6	07-Oct-23	Accumulate	3,312	3,310
7	21-Aug-23	Accumulate	3,300	3,050
8	02-Aug-23	Accumulate	3,240	2,977
9	12-Jul-23	Accumulate	3,242	3,088
10	06-Jul-23	BUY	3,242	3,106

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,672	2,710
2	Avenue Supermarts	BUY	5,031	4,612
3	Britannia Industries	Hold	5,315	5,062
4	Colgate Palmolive	Reduce	2,373	2,673
5	Dabur India	Accumulate	563	525
6	Emami	Accumulate	496	457
7	Hindustan Unilever	Accumulate	2,543	2,260
8	ITC	Accumulate	491	441
9	Jubilant FoodWorks	Hold	490	480
10	Kansai Nerolac Paints	Reduce	273	284
11	Marico	Accumulate	606	603
12	Metro Brands	Hold	1,115	1,125
13	Mold-tek Packaging	Hold	891	871
14	Nestle India	Accumulate	2,695	2,563
15	Pidilite Industries	Accumulate	2,980	2,815
16	Restaurant Brands Asia	Accumulate	134	106
17	Titan Company	Accumulate	3,767	3,534
18	Westlife Foodworld	Hold	815	870

## PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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