

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Kalyan Jewellers	India	4,959.0	52,990.0	30.00%	9.36%	8.56%	0.98	0.92
Bluestone Jewellery	India	1,914.0	10,671.0	30.00%	17.94%	15.21%	1.67	1.48
PN Gadgil	India	930.0	8,888.2	30.00%	10.46%	9.47%	1.27	1.18
Ethos Ltd	India	288.7	7,759.2	30.00%	3.72%	3.59%	1.22	1.19
PC Jeweller	India	2,151.1	7,726.7	30.00%	27.84%	21.78%	1.82	1.52
Average				30.00%	13.86%	11.72%	1.39	1.26
Median				30.00%	10.46%	9.47%	1.27	1.19

Cost of Debt

Pre-tax Cost of Debt	5.80%
Tax Rate	30.00%
After Tax Cost of Debt	4.06%

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	7.34%
Levered Beta ⁴	1.50
Cost of Equity	18.40%

Capital Structure

		Current	Target
Total Debt	4,959.0	8.56%	11.72%
Market Capitalization	52,990.0	91.44%	88.28%
Total Capitalization	57949	100.00%	100.00%
Debt / Equity		9.36%	13.28%

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) x Debt/Equity)
3. Levered Beta = Unlevered Beta / (1 + (1 - Tax Rate) x Debt/Equity)

Levered Beta

Comps Median Unlevered Beta	1.19
Target Debt/ Equity	13.28%
Tax Rate	30.00%
Levered Beta	1.50

Weighted Average Cost of Capital

Cost of Equity	18.40%
Equity Weight	88.28%
Cost of Debt	4.06%
Debt Weight	11.72%
WACC	16.71%

Sales Forecasting - TITAN COMPANY LTD				EBITDA Forecasting - TITAN COMPANY LTD				EPS Forecasting - TITAN COMPANY LTD			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	EBITDA	EBITDA Growth	Year Weight	Year	EPS	EPS Growth
1	2016A	11276		1	2016A	939		1	2016A	7.62	
2	2017A	13261	17.60%	2	2017A	1164	23.91%	2	2017A	7.85	3.07%
3	2018A	16120	21.56%	3	2018A	1644	41.27%	3	2018A	12.41	58.03%
4	2019A	19779	22.70%	4	2019A	1994	21.26%	4	2019A	15.64	26.02%
5	2020A	21052	6.44%	5	2020A	2463	23.53%	5	2020A	16.82	7.51%
6	2021A	21644	2.81%	6	2021A	1725	-29.96%	6	2021A	10.97	-34.76%
7	2022A	28799	33.06%	7	2022A	3344	93.86%	7	2022A	24.76	125.67%
8	2023A	40575	40.89%	8	2023A	4882	45.99%	8	2023A	36.88	48.95%
9	2024A	51084	25.90%	9	2024A	5292	8.40%	9	2024A	39.38	6.78%
10	2025A	60456	18.35%	10	2025A	5694	7.60%	10	2025A	37.59	-4.55%
11	2026F	56982	-5.75%	11	2026F	5953.801	4.56%	11	2026F	42.13	12.09%
12	2027F	62177	9.12%	12	2027F	6506.47	9.28%	12	2027F	45.98	9.12%
13	2028F	67373	8.36%	13	2028F	7059.138	8.49%	13	2028F	49.82	8.36%
14	2029F	72569	7.71%	14	2029F	7611.807	7.83%	14	2029F	53.66	7.72%
15	2030F	77765	7.16%	15	2030F	8164.476	7.26%	15	2030F	57.51	7.16%

Regression Beta - 2 Years Weekly

Titan Company Weekly Returns			NIFTY Returns	
Date	Closing Price	Return	Closing Price	Return
29-10-2023	3,274.50		19,230.60	
05-11-2023	3,256.35	-0.55%	19,425.35	1.01%
12-11-2023	3,338.85	2.53%	19,731.80	1.58%
19-11-2023	3,396.95	1.74%	19,794.70	0.32%
26-11-2023	3,489.50	2.72%	20,267.90	2.39%
03-12-2023	3,634.65	4.16%	20,969.40	3.46%
10-12-2023	3,600.55	-0.94%	21,456.65	2.32%
17-12-2023	3,627.35	0.74%	21,349.40	-0.50%
24-12-2023	3,675.45	1.33%	21,731.40	1.79%
31-12-2023	3,712.55	1.01%	21,710.80	-0.09%
07-01-2024	3,726.00	0.36%	21,894.55	0.85%
14-01-2024	3,810.60	2.27%	21,622.40	-1.24%
21-01-2024	3,770.20	-1.06%	21,352.60	-1.25%
28-01-2024	3,612.40	-4.19%	21,853.80	2.35%
04-02-2024	3,591.60	-0.58%	21,782.50	-0.33%
11-02-2024	3,655.40	1.78%	22,040.70	1.19%
18-02-2024	3,691.95	1.00%	22,212.70	0.78%
25-02-2024	3,765.90	2.00%	22,338.75	0.57%
03-03-2024	3,786.90	0.56%	22,493.55	0.69%
10-03-2024	3,633.20	-4.06%	22,023.35	-2.09%
17-03-2024	3,706.70	2.02%	22,096.75	0.33%
24-03-2024	3,801.80	2.57%	22,326.90	1.04%
31-03-2024	3,754.45	-1.25%	22,513.70	0.84%
07-04-2024	3,619.30	-3.60%	22,519.40	0.03%
14-04-2024	3,563.05	-1.55%	22,147.00	-1.65%
21-04-2024	3,584.80	0.61%	22,419.95	1.23%
28-04-2024	3,533.90	-1.42%	22,475.85	0.25%
05-05-2024	3,289.85	-6.91%	22,055.20	-1.87%
12-05-2024	3,361.15	2.17%	22,466.10	1.86%
19-05-2024	3,412.40	1.52%	22,957.10	2.19%
26-05-2024	3,241.90	-5.00%	22,530.70	-1.86%

02-06-2024	3,444.05	6.24%	23,290.15	3.37%
09-06-2024	3,530.05	2.50%	23,465.60	0.75%
16-06-2024	3,399.75	-3.69%	23,501.10	0.15%
23-06-2024	3,404.20	0.13%	24,010.60	2.17%
30-06-2024	3,269.35	-3.96%	24,323.85	1.30%
07-07-2024	3,229.85	-1.21%	24,502.15	0.73%
14-07-2024	3,259.00	0.90%	24,530.90	0.12%
21-07-2024	3,494.15	7.22%	24,834.85	1.24%
28-07-2024	3,462.35	-0.91%	24,717.70	-0.47%
04-08-2024	3,331.70	-3.77%	24,367.50	-1.42%
11-08-2024	3,444.75	3.39%	24,541.15	0.71%
18-08-2024	3,570.00	3.64%	24,823.15	1.15%
25-08-2024	3,565.15	-0.14%	25,235.90	1.66%
01-09-2024	3,695.50	3.66%	24,852.15	-1.52%
08-09-2024	3,767.00	1.93%	25,356.50	2.03%
15-09-2024	3,797.20	0.80%	25,790.95	1.71%
22-09-2024	3,816.70	0.51%	26,178.95	1.50%
29-09-2024	3,670.10	-3.84%	25,014.60	-4.45%
06-10-2024	3,474.40	-5.33%	24,964.25	-0.20%
13-10-2024	3,381.45	-2.68%	24,854.05	-0.44%
20-10-2024	3,266.55	-3.40%	24,180.80	-2.71%
27-10-2024	3,293.70	0.83%	24,304.35	0.51%
03-11-2024	3,186.25	-3.26%	24,148.20	-0.64%
10-11-2024	3,183.70	-0.08%	23,532.70	-2.55%
17-11-2024	3,308.70	3.93%	23,907.25	1.59%
24-11-2024	3,249.00	-1.80%	24,131.10	0.94%
01-12-2024	3,470.10	6.81%	24,677.80	2.27%
08-12-2024	3,508.85	1.12%	24,768.30	0.37%
15-12-2024	3,356.25	-4.35%	23,587.50	-4.77%
22-12-2024	3,309.20	-1.40%	23,813.40	0.96%
29-12-2024	3,451.65	4.30%	24,004.75	0.80%
05-01-2025	3,440.25	-0.33%	23,431.50	-2.39%
12-01-2025	3,357.40	-2.41%	23,203.20	-0.97%
19-01-2025	3,402.15	1.33%	23,092.20	-0.48%
26-01-2025	3,490.25	2.59%	23,508.40	1.80%
02-02-2025	3,424.80	-1.88%	23,559.95	0.22%
09-02-2025	3,213.25	-6.18%	22,929.25	-2.68%
16-02-2025	3,179.90	-1.04%	22,795.90	-0.58%
23-02-2025	3,077.25	-3.23%	22,124.70	-2.94%
02-03-2025	3,079.35	0.07%	22,552.50	1.93%

09-03-2025	3,010.15	-2.25%	22,397.20	-0.69%
16-03-2025	3,162.70	5.07%	23,350.40	4.26%
23-03-2025	3,063.35	-3.14%	23,519.35	0.72%
30-03-2025	3,076.20	0.42%	22,904.45	-2.61%
06-04-2025	3,234.90	5.16%	22,828.55	-0.33%
13-04-2025	3,327.50	2.86%	23,851.65	4.48%
20-04-2025	3,365.20	1.13%	24,039.35	0.79%
27-04-2025	3,341.00	-0.72%	24,346.70	1.28%
04-05-2025	3,510.30	5.07%	24,008.00	-1.39%
11-05-2025	3,633.70	3.52%	25,019.80	4.21%
18-05-2025	3,579.70	-1.49%	24,853.15	-0.67%
25-05-2025	3,555.00	-0.69%	24,750.70	-0.41%
01-06-2025	3,559.90	0.14%	25,003.05	1.02%
08-06-2025	3,421.90	-3.88%	24,718.60	-1.14%
15-06-2025	3,519.00	2.84%	25,112.40	1.59%
22-06-2025	3,666.20	4.18%	25,637.80	2.09%
29-06-2025	3,686.90	0.56%	25,461.00	-0.69%
06-07-2025	3,361.60	-8.82%	25,149.85	-1.22%
13-07-2025	3,402.90	1.23%	24,968.40	-0.72%
20-07-2025	3,462.80	1.76%	24,837.00	-0.53%
27-07-2025	3,316.00	-4.24%	24,565.35	-1.09%
03-08-2025	3,460.20	4.35%	24,363.30	-0.82%
10-08-2025	3,489.40	0.84%	24,631.30	1.10%
17-08-2025	3,621.00	3.77%	24,870.10	0.97%
24-08-2025	3,628.80	0.22%	24,426.85	-1.78%
31-08-2025	3,665.30	1.01%	24,741.00	1.29%
07-09-2025	3,571.90	-2.55%	25,114.00	1.51%
14-09-2025	3,467.20	-2.93%	25,327.05	0.85%
21-09-2025	3,327.30	-4.03%	24,654.70	-2.65%
28-09-2025	3,453.30	3.79%	24,894.25	0.97%
05-10-2025	3,531.90	2.28%	25,285.35	1.57%
12-10-2025	3,674.80	4.05%	25,709.85	1.68%
19-10-2025	3,714.90	1.09%	25,795.15	0.33%
26-10-2025	3,742.00	0.73%	26,053.90	1.00%



Beta Drifting	
Levered Raw Beta	0.979
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.984

Beta 1	0.98
Beta 2	0.98
Beta 3	0.98

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.540069101
R Square	0.291674634
Adjusted R Square	0.284661511
Standard Error	0.026352107
Observations	103

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.028881	0.028881379	41.58983911	3.92017E-09
Residual	101	0.070138	0.000694434		
Total	102	0.099019			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.00110452	0.002636	-0.418982175	0.676118867
	0.010127089	0.978996898	0.151806	6.449018461
				3.92017E-09

<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
-0.006334053	0.004125004	-0.00633	0.004125004
0.67785549	1.280138306	0.677855	1.280138306

Return on Markets

Year	Annual Returns		
2000	-14.65%	Average Return	14.73%
2001	-16.18%	Dividend Yield	1.39% ¹
2002	3.25%	Total Market Returns	14.73%
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.17%		
2021	24.12%		
2022	4.32%		
2023	19.42%		
2024	8.75%		
2025	0.47%		



Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Loans n Advances	109.0	29.0	167.0	151.0	324.0
Other asset items	1,622.0	2,489.0	2,595.0	3,650.0	3,330.0
Inventories	8,408.0	13,609.0	16,584.0	19,051.0	28,184.0
Trade Receivables	366.0	565.0	674.0	1,018.0	1,068.0
Total Current Assets	10,505.0	16,692.0	20,020.0	23,870.0	32,906.0
Current Liabilities					
Trade Payables	789.0	1,294.0	1,214.0	1,410.0	1,963.0
Advance from Customers	479.0	532.0	718.0	1,085.0	2,140.0
Other liability items	2,036.0	2,754.0	3,817.0	4,131.0	4,141.0
Total Current Liabilities	3,304.0	4,580.0	5,749.0	6,626.0	8,244.0
# Net Working Capital	7,201.0	12,112.0	14,271.0	17,244.0	24,662.0
Non Current Assets					
Land	108.0	136.0	144.0	163.0	163.0
Building	1,617.0	1,853.0	2,403.0	3,546.0	4,177.0
Plant Machinery	739.0	768.0	838.0	899.0	1,012.0
Equipments	76.0	96.0	130.0	110.0	127.0
Computers	142.0	159.0	204.0	212.0	228.0
Furniture n fittings	309.0	321.0	376.0	173.0	193.0
Vehicles	30.0	38.0	40.0	50.0	57.0
Intangible Assets	320.0	320.0	320.0	320.0	320.0
Other fixed assets	158.0	157.0	205.0	305.0	369.0
Gross Block	3,499.0	3,848.0	4,660.0	5,778.0	6,646.0
Accumulated Depreciation	(976.0)	(1,304.0)	(1,662.0)	(2,069.0)	(2,584.0)
# Net Non Current Assets	2,523.0	2,544.0	2,998.0	3,709.0	4,062.0
# Invested Capital	9,724.0	14,656.0	17,269.0	20,953.0	28,724.0
EBIT	1,530.0	3,122.0	4,747.0	5,242.0	5,488.0
# ROIC	15.73%	21.30%	27.49%	25.02%	19.11%

# Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	139.0	216.0	420.0	671.0	470.0
Change in Working Capital		4,911.0	2,159.0	2,973.0	7,418.0
EBIT	1,530.0	3,122.0	4,747.0	5,242.0	5,488.0
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	1,147.5	2,341.5	3,560.3	3,931.5	4,116.0
Reinvestment			2,579.0	3,644.0	7,888.0
Reinvestment Rate			72.44%	92.69%	191.64%

3 Year Average	118.92%
3 Year Median	92.69%

# Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate			72.44%	92.69%	191.64%
ROIC			27.49%	25.02%	19.11%
Intrinsic Growth			19.91%	23.19%	36.62%

3 Year Average	26.57%
3 Year Median	23.19%



Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F
EBIT	5,488.00	6,760.58	8,328.25
Tax Rate	25.00%	25.00%	25.00%
EBIT(1-T)	4,116.00	5,070.43	6,246.19
Less: Reinvestment Rate	28.00%	28.00%	28.00%
Free Cash Flow to Firm (FCFF)	2,963.52	3,650.71	4,497.26
Mid Year Convention		0.5	1.5
Discounting Factor		0.926	0.793
PV of FCFF		3,379.21	3,566.63

Industry Reinvestment Rate	28.00%
Expected Growth	23.19%
Terminal Growth	5.38%
WACC	16.71%

Calculation of Terminal Value

FCFF (n+1)	10,356.83
WACC	16.71%
Terminal Growth Rate	5.38%
Terminal Value	91,371.48





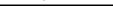





















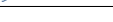



Calculation of Equity Value per Share

PV of FCFF	18,877.16
PV of Terminal Value	45,576.71
Value of Operating Assets	64,453.87
Add: Cash	1,584.00
Less: Debt	18,096.00
Value of Equity	47,941.87
No of Shares	88.78
Equity Value per Share	540.02

Share price	2839
Discount/Premium	5.26x



Mar-28F	Mar-29F	Mar-30F
10,259.44	12,638.44	15,569.09
25.00%	25.00%	25.00%
7,694.58	9,478.83	11,676.82
28.00%	28.00%	28.00%
5,540.10	6,824.76	8,407.31
2.5	3.5	4.5
0.679	0.582	0.499
3,764.45	3,973.25	4,193.62

Ratio Analysis - TITAN COMPANY LTD													
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
Sales Growth		18%	22%	23%	6%	3%	33%	41%	26%	18%		21.03%	21.56%
EBITDA Growth		24%	41%	21%	24%	-30%	94%	46%	8%	8%		26.21%	23.53%
EBIT Growth		11.04%	56.55%	26.96%	12.87%	-32.54%	104.05%	52.05%	10.43%	4.69%		27.34%	12.87%
Net Profit Growth		3.07%	58.03%	26.02%	7.51%	-34.76%	125.67%	48.95%	6.78%	-4.55%		26.30%	7.51%
Dividend Growth		18.18%	44.23%	33.34%	-19.80%	0.00%	87.50%	33.33%	10.00%	0.00%		22.97%	18.18%
Gross Margin	18.56%	20.02%	20.83%	20.82%	21.02%	18.40%	19.35%	20.41%	18.44%	17.26%		19.51%	19.69%
EBITDA Margin	8.33%	8.78%	10.20%	10.08%	11.70%	7.97%	11.61%	12.03%	10.36%	9.42%		10.05%	10.14%
EBIT Margin	8.07%	7.62%	9.82%	10.16%	10.77%	7.07%	10.84%	11.70%	10.26%	9.08%		9.54%	9.99%
EBT Margin	7.70%	7.34%	9.49%	9.89%	9.98%	6.13%	10.08%	10.96%	9.05%	7.50%		8.81%	9.27%
Net Profit Margin	6.00%	5.26%	6.84%	7.02%	7.09%	4.50%	7.63%	8.07%	6.84%	5.52%		6.48%	6.84%
Sales Expenses% Sales	10.23%	11.24%	10.63%	10.74%	9.32%	10.43%	7.74%	8.37%	8.08%	7.84%		9.46%	9.78%
Depreciation% Sales	0.87%	0.83%	0.82%	0.82%	1.65%	1.73%	1.39%	1.09%	1.14%	1.15%		1.15%	1.12%
Operating Income% Sales	8.07%	7.62%	9.82%	10.16%	10.77%	7.07%	10.84%	11.70%	10.26%	9.08%		9.54%	9.99%
Return on Capital Employed	25.16%	16.53%	23.34%	23.74%	22.17%	11.65%	18.83%	22.37%	21.03%	16.94%		20.18%	21.60%
Retained Earnings %	71.13%	66.90%	69.79%	68.03%	76.16%	63.45%	69.63%	72.82%	72.00%	70.66%		70.06%	70.22%
Return on Equity %	19.29%	16.47%	21.65%	22.88%	22.39%	12.99%	23.63%	27.63%	37.22%	28.71%		23.29%	22.63%
Self Sustained Growth Rate	13.72%	11.02%	15.11%	15.56%	17.05%	8.24%	16.45%	20.12%	26.80%	20.29%		16.44%	16.01%
Interest Coverage Ratio	21.49x	26.79x	29.91x	38.25x	13.66x	7.54x	14.32x	15.82x	8.47x	5.76x		18.20x	15.07x
Debtor Turnover Ratio	127.01x	149.37x	181.57x	222.78x	236.54x	243.19x	323.58x	455.90x	573.98x	679.28x		319.32x	239.87x
Credit Turnover Ratio	4.14x	5.78x	5.88x	6.09x	6.35x	6.54x	6.25x	6.99x	7.71x	7.33x		6.31x	6.30x
Inventory Turnover Ratio	2.54x	2.69x	2.72x	2.81x	2.60x	2.57x	2.12x	2.45x	2.68x	2.15x		2.53x	2.59x
Fixed Asset Turnover	14.63x	11.16x	10.94x	12.62x	8.00x	8.58x	11.32x	13.53x	13.77x	14.88x		11.94x	11.97x
Capital Turnover Ratio	3.22x	3.13x	3.17x	3.26x	3.16x	2.89x	3.10x	3.42x	5.44x	5.20x		3.60x	3.19x
<i>(In Days)</i>													
Debtor Days	6	6	7	8	5	6	7	6	7	6		6	6
Inventory Days	198	189	185	178	195	187	230	199	176	217		195	192
Payable Days	74	30	27	23	14	18	22	15	13	15		25	20
Cash Conversion Cycle	131	165	164	163	186	176	215	191	171	208		177	174
CFO/Sales	5.11%	12.91%	-0.32%	6.28%	-1.65%	19.12%	-2.51%	3.38%	3.32%	-0.89%		4.47%	3.35%
CFO/Total Assets	9.08%	20.37%	-0.54%	10.61%	-2.57%	25.17%	-3.42%	5.07%	5.37%	-1.33%		6.78%	5.22%
CFO/Total Debt	509.59%	90.96%	-3.02%	51.94%	-9.77%	73.41%	-9.95%	14.63%	10.92%	-2.60%		72.61%	12.77%

Historical Financial Statement - TITAN COMPANY LTD											
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
# Income Statement											
Sales	₹ 11,275.9	₹ 13,260.8	₹ 16,119.8	₹ 19,778.5	₹ 21,052.0	₹ 21,644.0	₹ 28,799.0	₹ 40,575.0	₹ 51,084.0	₹ 60,456.0	₹ 63,713.0
Sales Growth	-	17.60%	21.56%	22.70%	6.44%	2.81%	33.06%	40.89%	25.90%	18.35%	5.39%
COGS	₹ 9,183.3	₹ 10,606.0	₹ 12,762.6	₹ 15,660.5	₹ 16,626.0	₹ 17,661.0	₹ 23,225.0	₹ 32,295.0	₹ 41,664.0	₹ 50,024.0	₹ 57,436.0
COGS % Sales	81.44%	79.98%	79.17%	79.18%	78.98%	81.60%	80.65%	79.59%	81.56%	82.74%	90.15%
Gross Profit	₹ 2,092.56	₹ 2,654.82	₹ 3,357.14	₹ 4,118.04	₹ 4,426.00	₹ 3,983.00	₹ 5,574.00	₹ 8,280.00	₹ 9,420.00	₹ 10,432.00	₹ 6,277.00
Gross Margins	18.56%	20.02%	20.83%	20.82%	21.02%	18.40%	19.35%	20.41%	18.44%	17.26%	9.85%
Selling & General Expenses	₹ 1,153.23	₹ 1,490.92	₹ 1,712.94	₹ 2,124.25	₹ 1,963.00	₹ 2,258.00	₹ 2,230.00	₹ 3,398.00	₹ 4,128.00	₹ 4,738.00	
S&G Exp % Sales	10.23%	11.24%	10.63%	10.74%	9.32%	10.43%	7.74%	8.37%	8.08%	7.84%	0.00%
EBITDA	₹ 939.33	₹ 1,163.90	₹ 1,644.20	₹ 1,993.79	₹ 2,463.00	₹ 1,725.00	₹ 3,344.00	₹ 4,882.00	₹ 5,292.00	₹ 5,694.00	₹ 6,749.00
EBITDA Margins	8.33%	8.78%	10.20%	10.08%	11.70%	7.97%	11.61%	12.03%	10.36%	9.42%	10.59%
Other Income	₹ 69.33	-₹ 42.38	₹ 69.93	₹ 178.48	₹ 153.00	₹ 180.00	₹ 177.00	₹ 306.00	₹ 534.00	₹ 487.00	₹ 472.00
Other Income % Sales	0.61%	-0.32%	0.43%	0.90%	0.73%	0.83%	0.61%	0.75%	1.05%	0.81%	0.74%
Interest	₹ 42.36	₹ 37.74	₹ 52.92	₹ 52.54	₹ 166.00	₹ 203.00	₹ 218.00	₹ 300.00	₹ 619.00	₹ 953.00	₹ 994.00
Interest % Sales	0.38%	0.28%	0.33%	0.27%	0.79%	0.94%	0.76%	0.74%	1.21%	1.58%	1.56%
Depreciation	₹ 98.19	₹ 110.53	₹ 131.43	₹ 162.84	₹ 348.00	₹ 375.00	₹ 399.00	₹ 441.00	₹ 584.00	₹ 693.00	₹ 713.00
Depreciation%Sales	0.87%	0.83%	0.82%	0.82%	1.65%	1.73%	1.39%	1.09%	1.14%	1.15%	1.12%
Earnings Before Tax	₹ 868.11	₹ 973.25	₹ 1,529.78	₹ 1,956.89	₹ 2,102.00	₹ 1,327.00	₹ 2,904.00	₹ 4,447.00	₹ 4,623.00	₹ 4,535.0	₹ 5,514.0
EBT % Sales	7.70%	7.34%	9.49%	9.89%	9.98%	6.13%	10.08%	10.96%	9.05%	7.50%	8.65%
Tax	₹ 191.6	₹ 276.0	₹ 427.9	₹ 568.2	₹ 609.0	₹ 353.0	₹ 706.0	₹ 1,173.0	₹ 1,127.0	₹ 1,198.0	₹ 1,329.0
Effective Tax Rate	22.07%	28.36%	27.97%	29.04%	28.97%	26.60%	24.31%	26.38%	24.38%	26.42%	24.10%
Net Profit	₹ 676.5	₹ 697.3	₹ 1,101.9	₹ 1,388.7	₹ 1,493.0	₹ 974.0	₹ 2,198.0	₹ 3,274.0	₹ 3,496.0	₹ 3,337.0	₹ 4,185.0
Net Margins	6.00%	5.26%	6.84%	7.02%	7.09%	4.50%	7.63%	8.07%	6.84%	5.52%	6.57%
No of Equity Shares	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78
Earnings per Share	₹ 7.62	₹ 7.85	₹ 12.41	₹ 15.64	₹ 16.82	₹ 10.97	₹ 24.76	₹ 36.88	₹ 39.38	₹ 37.59	₹ 47.14
EPS Growth %		3.07%	58.03%	26.02%	7.51%	-34.76%	125.67%	48.95%	6.78%	-4.55%	25.41%
Dividend per Share	₹ 2.20	₹ 2.60	₹ 3.7	₹ 5.0	₹ 4.0	₹ 4.0	₹ 7.5	₹ 10.0	₹ 11.0	₹ 11.0	-
Dividend payout ratio	28.87%	33.10%	30.21%	31.97%	23.84%	36.55%	30.37%	27.18%	28.00%	29.34%	0.00%
Retained Earnings	71.13%	66.90%	69.79%	68.03%	76.16%	63.45%	69.63%	72.82%	72.00%	70.66%	100.00%
# Balance Sheet											
Equity Share Capital	₹ 88.8	₹ 88.8	₹ 88.8	₹ 88.8	₹ 89.0	₹ 89.0	₹ 89.0	₹ 89.0	₹ 89.0	₹ 89.0	
Reserves	₹ 3,417.5	₹ 4,143.6	₹ 5,001.1	₹ 5,981.4	₹ 6,580.0	₹ 7,408.0	₹ 9,214.0	₹ 11,762.0	₹ 9,304.0	₹ 11,535.0	
Borrowings	₹ 113.1	₹ 1,882.4	₹ 1,691.0	₹ 2,393.0	₹ 3,562.0	₹ 5,638.0	₹ 7,275.0	₹ 9,367.0	₹ 15,528.0	₹ 20,777.0	
Other Liabilities	₹ 2,722.6	₹ 2,292.8	₹ 2,740.2	₹ 3,246.7	₹ 3,313.0	₹ 3,309.0	₹ 4,610.0	₹ 5,802.0	₹ 6,626.0	₹ 8,244.0	
Total Liabilities	₹ 6,341.9	₹ 8,407.6	₹ 9,521.0	₹ 11,709.8	₹ 13,544.0	₹ 16,444.0	₹ 21,188.0	₹ 27,020.0	₹ 31,547.0	₹ 40,645.0	
Fixed Assets Net Block	₹ 770.5	₹ 1,188.7	₹ 1,473.8	₹ 1,566.6	₹ 2,633.0	₹ 2,523.0	₹ 2,544.0	₹ 2,998.0	₹ 3,709.0	₹ 4,062.0	
Capital Work in Progress	₹ 106.7	₹ 152.1	₹ 43.4	₹ 31.8	₹ 18.0	₹ 32.0	₹ 85.0	₹ 144.0	₹ 97.0	₹ 105.0	
Investments	₹ 30.4	₹ 430.7	₹ 36.0	₹ 108.4	₹ 158.0	₹ 2,824.0	₹ 294.0	₹ 2,515.0	₹ 2,345.0	₹ 1,988.0	
Other Assets	₹ 678.3	₹ 723.8	₹ 1,129.4	₹ 1,477.3	₹ 1,939.0	₹ 1,731.0	₹ 2,518.0	₹ 2,762.0	₹ 3,801.0	₹ 3,654.0	
Total Non Current Assets	₹ 1,585.9	₹ 2,495.3	₹ 2,682.6	₹ 3,184.1	₹ 4,748.0	₹ 7,110.0	₹ 5,441.0	₹ 8,419.0	₹ 9,952.0	₹ 9,809.0	
Receivables	₹ 192.5	₹ 207.6	₹ 295.7	₹ 420.5	₹ 312.0	₹ 366.0	₹ 565.0	₹ 674.0	₹ 1,018.0	₹ 1,068.0	
Inventory	₹ 4,447.2	₹ 4,925.7	₹ 5,924.8	₹ 7,038.8	₹ 8,103.0	₹ 8,408.0	₹ 13,609.0	₹ 16,584.0	₹ 19,051.0	₹ 28,184.0	
Cash & Bank	₹ 116.4	₹ 778.9	₹ 617.9	₹ 1,066.5	₹ 381.0	₹ 560.0	₹ 1,573.0	₹ 1,343.0	₹ 1,526.0	₹ 1,584.0	
Total Current Assets	₹ 4,756.0	₹ 5,912.3	₹ 6,838.4	₹ 8,525.8	₹ 8,796.0	₹ 9,334.0	₹ 15,747.0	₹ 18,601.0	₹ 21,595.0	₹ 30,836.0	
Total Assets	₹ 6,341.9	₹ 8,407.6	₹ 9,521.0	₹ 11,709.8	₹ 13,544.0	₹ 16,444.0	₹ 21,188.0	₹ 27,020.0	₹ 31,547.0	₹ 40,645.0	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statements											
Cash from Operating Activities	₹ 576.1	₹ 1,712.3	(₹ 51.1)	₹ 1,242.9	(₹ 348.0)	₹ 4,139.0	(₹ 724.0)	₹ 1,370.0	₹ 1,695.0	(₹ 541.0)	
Cash from Investing Activities	(₹ 158.8)	(₹ 953.2)	₹ 97.6	(₹ 796.6)	₹ 235.0	(₹ 2,799.0)	₹ 1,165.0	(₹ 1,814.0)	(₹ 189.0)	₹ 546.0	
Cash from Financing Activities	(₹ 504.8)	(₹ 165.6)	(₹ 252.5)	(₹ 488.8)	(₹ 242.0)	(₹ 1,234.0)	(₹ 403.0)	₹ 457.0	(₹ 1,329.0)	(₹ 7.0)	
Net Cash Flow	(₹ 87.5)	₹ 593.6	(₹ 206.0)	(₹ 42.5)	(₹ 355.0)	₹ 106.0	₹ 38.0	₹ 13.0	₹ 177.0	(₹ 2.0)	

COMPANY NAME	TITAN COMPANY LTD	
LATEST VERSION	2.10	PLEASE DO NOT MAKE ANY CHANGES TO THIS SHEET
CURRENT VERSION	2.10	

META	
Number of shares	88.78
Face Value	1
Current Price	3717
Market Capitalization	329990.12

PROFIT & LOSS	1,104.85									-8,686.00
Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	11275.89	13260.83	16119.77	19778.52	21052	21644	28799	40575	51084	60456
Raw Material Cost	8372.17	9821.14	12664.83	15170.66	16033	16292	26436	32589	42103	55271
Change in Inventory	191.43	313.71	978.61	776.41	878	-122	4795	2234	2671	7815
Power and Fuel	41.2	43.84	45.32	48.51	52	37	45	59	71	78
Other Mfr. Exp	261.7	160.42	124.83	193.28	215	141	183	225	286	326
Employee Cost	699.69	894.32	906.26	1024.44	1204	1069	1356	1656	1875	2164
Selling and admin	846.43	1211.16	1277.81	1454.32	1470	1029	1697	2715	3249	3488
Other Expenses	306.8	279.76	435.13	669.93	493	1229	533	683	879	1250
Other Income	69.33	-42.38	69.93	178.48	153	180	177	306	534	487
Depreciation	98.19	110.53	131.43	162.84	348	375	399	441	584	693
Interest	42.36	37.74	52.92	52.54	166	203	218	300	619	953
Profit before tax	868.11	973.25	1529.78	1956.89	2102	1327	2904	4447	4623	4535
Tax	191.59	275.97	427.87	568.24	609	353	706	1173	1127	1198
Net profit	674.52	711.47	1130.09	1404.15	1501	973	2173	3250	3496	3337
Dividend Amount	195.32	230.83	332.92	443.9	356	356	667.5	890	979	979
Effective Tax Rate	22%	28%	28%	29%	29%	27%	24%	26%	24%	26%
EBITDA	1,006.66	1,135.71	1,742.31	2,187.77	2,624.00	1,904.00	3,496.00	5,164.00	5,826.00	6,181.00

Quarters										
Report Date	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Sales	10360	11897	12529	14164	12494	13266	14534	17740	14916	16523
Expenses	9271	10772	11118	12599	11303	12019	13298	16066	13379	14693
Other Income	114	114	125	136	159	120	123	128	116	105
Depreciation	119	128	144	154	158	164	171	175	183	184
Interest	96	109	140	169	201	230	240	231	252	271
Profit before tax	988	1002	1252	1378	991	973	948	1396	1218	1480
Tax	252	246	336	325	220	258	244	349	347	389
Net profit	730	753	915	1053	771	715	704	1047	871	1091
Operating Profit	1089	1125	1411	1565	1191	1247	1236	1674	1537	1830
EBITDA	1,197.00	1,236.00	1,535.00	1,701.00	1,350.00	1,367.00	1,359.00	1,802.00	1,653.00	1,935.00

BALANCE SHEET										
Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	88.78	88.78	88.78	88.78	89	89	89	89	89	89
Reserves	3417.5	4143.6	5001.1	5981.37	6580	7408	9214	11762	9304	11535
Borrowings	113.05	1882.43	1691.01	2392.98	3562	5638	7275	9367	15528	20777
Other Liabilities	2722.58	2292.76	2740.15	3246.71	3313	3309	4610	5802	6626	8244
Total	6341.91	8407.57	9521.04	11709.84	13544	16444	21188	27020	31547	40645
Net Block	770.54	1188.72	1473.81	1566.63	2633	2523	2544	2998	3709	4062
Capital Work in Progress	106.71	152.07	43.37	31.77	18	32	85	144	97	105

Investments	30.41	430.73	35.99	108.42	158	2824	294	2515	2345	1988
Other Assets	5434.25	6636.05	7967.87	10003.02	10735	11065	18265	21363	25396	34490
Total	6341.91	8407.57	9521.04	11709.84	13544	16444	21188	27020	31547	40645
Receivables	192.5	207.6	295.69	420.45	312	366	565	674	1018	1068
Inventory	4447.15	4925.74	5924.84	7038.82	8103	8408	13609	16584	19051	28184
Cash & Bank	116.35	778.93	617.91	1066.48	381	560	1573	1343	1526	1584
No. of Equity Shares	887786160	887786160	887786160	887786160	887786160	887786160	887786160	890000000	890000000	890000000
New Bonus Shares										
Face value	1	1	1	1	1	1	1	1	1	1
							192.00	629.00	894.00	537.00

CASH FLOW:

Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activity	576.09	1712.3	-51.12	1242.92	-348	4139	-724	1370	1695	-541
Cash from Investing Activity	-158.79	-953.15	97.62	-796.61	235	-2799	1165	-1814	-189	546
Cash from Financing Activity	-504.84	-165.6	-252.45	-488.83	-242	-1234	-403	457	-1329	-7
Net Cash Flow	-87.54	593.55	-205.95	-42.52	-355	106	38	13	177	-2

PRICE: 338.8 462.75 942.3 1141.85 933.7 1558.05 2536.15 2514.9 3801.8 3063.35

DERIVED:

Adjusted Equity Shares in Cr 88.78 88.78 88.78 88.78 88.78 88.78 88.78 88.78 88.78 88.78

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0
Reserves	2,434.0	2,995.0	3,418.0	4,144.0	5,001.0	5,981.0	6,580.0	7,408.0	9,214.0	11,762.0	9,304.0	11,535.0
Borrowings -												
Long term Borrowings	-	-	-	-	-	32.0	17.0	9.0	2.0	-	3,302.0	595.0
Short term Borrowings	807.0	100.0	113.0	1,882.0	1,691.0	2,353.0	2,291.0	4,367.0	5,914.0	7,494.0	9,877.0	17,501.0
Lease Liabilities	-	-	-	-	-	-	1,243.0	1,256.0	1,359.0	1,873.0	2,349.0	2,681.0
Other Borrowings	-	-	-	-	-	8.0	11.0	6.0	-	-	-	-
Other Liabilities -	2,781.0	2,684.0	2,723.0	2,293.0	2,740.0	3,247.0	3,313.0	3,309.0	4,610.0	5,802.0	6,626.0	8,244.0
Non controlling int	-	-	-	26.0	(2.0)	14.0	4.0	5.0	30.0	53.0	-	-
Trade Payables	859.0	1,940.0	1,655.0	783.0	878.0	906.0	596.0	789.0	1,294.0	1,214.0	1,410.0	1,963.0
Advance from Customers	1,418.0	160.0	710.0	943.0	233.0	290.0	386.0	479.0	532.0	718.0	1,085.0	2,140.0
Other liability items	504.0	585.0	358.0	541.0	1,631.0	2,037.0	2,327.0	2,036.0	2,754.0	3,817.0	4,131.0	4,141.0
Total Liabilities	6,111	5,868	6,342	8,408	9,521	11,710	13,544	16,444	21,188	27,020	31,547	40,645
Fixed Assets -												
Land	95	104	85	85	85	85	108	108	136	144	163	163
Building	121.0	156.0	137.0	198.0	341.0	386.0	1,473.0	1,617.0	1,853.0	2,403.0	3,546.0	4,177.0
Plant Machinery	632.0	719.0	445.0	473.0	563.0	630.0	724.0	739.0	768.0	838.0	899.0	1,012.0
Equipments	23.0	24.0	18.0	24.0	34.0	50.0	70.0	76.0	96.0	130.0	110.0	127.0
Computers	-	-	-	46.0	72.0	92.0	119.0	142.0	159.0	204.0	212.0	228.0
Furniture n fittings	174.0	189.0	107.0	138.0	203.0	251.0	313.0	309.0	321.0	376.0	173.0	193.0
Vehicles	14.0	17.0	11.0	10.0	16.0	22.0	28.0	30.0	38.0	40.0	50.0	57.0
Intangible Assets	-	-	13.0	318.0	319.0	319.0	333.0	320.0	320.0	320.0	320.0	320.0
Other fixed assets	73.0	73.0	20.0	26.0	69.0	96.0	135.0	158.0	157.0	205.0	305.0	369.0
Gross Block	1,132.0	1,282.0	836.0	1,318.0	1,704.0	1,931.0	3,303.0	3,499.0	3,848.0	4,660.0	5,778.0	6,646.0
Accumulated Depreciation	518.0	583.0	66.0	130.0	230.0	365.0	670.0	976.0	1,304.0	1,662.0	2,069.0	2,584.0
Net Block	614.0	699.0	770.0	1,188.0	1,474.0	1,566.0	2,633.0	2,523.0	2,544.0	2,998.0	3,709.0	4,062.0
CWIP	33.0	55.0	107.0	152.0	43.0	32.0	18.0	32.0	85.0	144.0	97.0	105.0
Investments	3.0	3.0	30.0	431.0	36.0	108.0	158.0	2,824.0	294.0	2,515.0	2,345.0	1,988.0
Other Assets -												
Inventories	3,869.0	4,049.0	4,447.0	4,926.0	5,925.0	7,039.0	8,103.0	8,408.0	13,609.0	16,584.0	19,051.0	28,184.0
Trade receivables +	154.0	190.0	192.0	208.0	296.0	420.0	312.0	366.0	565.0	674.0	1,018.0	1,068.0
Cash Equivalents	893.0	214.0	116.0	779.0	618.0	1,066.0	381.0	560.0	1,573.0	1,343.0	1,526.0	1,584.0
Loans n Advances	24.0	47.0	87.0	122.0	141.0	25.0	142.0	109.0	29.0	167.0	151.0	324.0
Other asset items	520.0	611.0	591.0	602.0	988.0	1,452.0	1,797.0	1,622.0	2,489.0	2,595.0	3,650.0	3,330.0
Total Assets	6,111.0	5,868.0	6,342.0	8,408.0	9,521.0	11,710.0	13,544.0	16,444.0	21,188.0	27,020.0	31,547.0	40,645.0
Fixed assets purchased	-213	-209	-254	-256	-305	-265	-355	-146	-224	-432	-691	-494
Fixed assets sold	2	2	2	5	6	1	10	7	8	12	20	24