Titan Company Ltd (TTAN)

1QFY27 Result Update | **Retail**

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Equity Research Desk

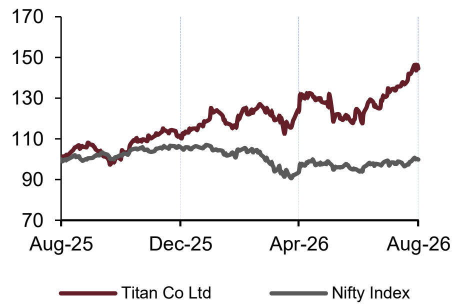
Titan's Glitter Keeps Intensifying

August 7, 2026

Rating	TP (Rs)	Up/Dn (%)
HOLD	**5,418**	**10**
Market data		
Current price	**Rs**	**4,941**
Market Cap (Rs.Bn)	(Rs Bn)	4,387
Market Cap (US$ Mn)	(US$ Mn)	46,065
Face Value	Rs	1
52 Weeks High/Low	Rs	5033.8 / 3303.1
Average Daily Volume	('000)	1,382
BSE Code		500114
Bloomberg		TTAN.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Jun-26	Mar-26
Promoters	52.90	52.90
Public	47.02	47.02
Total	100.00	100.00

Source: BSE

Strong start to FY27; Jewellery growth remains resilient, with normalised margins the key monitorable

- Titan delivered a strong Q1FY27, with consolidated Total Income growing 40% YoY to ₹207,530mn and EBITDA rising 57% to ₹30,360mn, translating into a healthy 14.6% EBITDA margin vs 13.1% YoY (ex-Bullion). PAT grew 63% YoY to ₹17,770mn, reflecting broad-based growth across Jewellery, Watches, EyeCare and TEAL.

- The key takeaway, however, is not the headline growth but the quality and sustainability of Jewellery growth. Jewellery revenue grew 43% YoY to ₹182,530mn, despite elevated gold prices and a temporary disruption in May following the sharp increase in customs duty. Buyer growth of ~5% and ~31% growth in average ticket size, together with strong June recovery and healthy July trends, indicate that underlying consumer demand remains resilient.

- Within Jewellery, the Tanishq/Mia/Zoya portfolio grew 38%, while CaratLane grew ~41%, demonstrating broad-based growth across price points and channels. Importantly, studded jewellery continued to grow strongly, while exchange remained a significant customer-acquisition lever.

- Margins are the key monitorable: reported Jewellery margins benefited from the ₹4,070mn custom-duty gain and MTM benefit, making the ~10.9% normalised Jewellery EBIT margin the more relevant base versus management's ~11% margin centre of gravity. The ability to move back towards this level while sustaining strong growth would be the key earnings trigger.

- Beyond the near term, management's double-digit Jewellery growth ambition remains credible, supported by market-share gains, premiumisation/studded mix, regionalisation, exchange, buyer acquisition and formalisation. The combination of resilient demand + structural growth headroom + potential margin recovery keeps the medium-to-long-term earnings setup constructive.

Kunal Bhatia
+91 22 67141442
kunal.bhatia@dalal-broacha.com

Financial Summary Consolidated

Y/E Mar (Rs mn)	FY25	FY26	FY27e	FY28e
Net sales	604,560	875,840	978,307	1,159,971
EBIDTA	61,800	89,070	111,498	131,118
Margins	10.1	10.1	11.3	11.2
PAT (adj)	33,370	50,730	66,878	80,390
Growth (%)	-4.5	52.0	31.8	20.2
EPS	37.49	57.00	75.14	90.33
P/E (x)	131.8	86.7	65.8	54.7
EV/EBITDA (x)	73	51	40	34
RoE (%)	29	33	32	29
ROCE (%)	22	27	28	28

Source : Company,Dalal & Broacha Resear

Consolidated Financials

- **Total Income:** ₹207,530mn, **+40% YoY**, led by **43% growth in Jewellery** (ex-Bullion) to ₹182,530mn.
- **EBITDA:** ₹30,360mn, **+57% YoY**; EBITDA margin **14.6% vs 13.1% YoY** (ex-Bullion).
- **PBT:** ₹24,290mn, **+64% YoY**; excluding the custom-duty impact, PBT growth was **37% YoY**.
- **PAT:** ₹17,770mn, **+63% YoY**.
- **Key read:** Strong operating leverage is evident, but Jewellery's reported profitability includes the custom-duty benefit; **normalised Jewellery margin is the more relevant earnings metric**.

Jewellery | Growth broad-based; buyer traction encouraging

- **Jewellery revenue +43% YoY to ₹182,530mn**; India Jewellery +38% to **₹169,430mn**.
- **Tanishq/Mia/Zoya:** +38% to **₹155,020mn**, driven by healthy Akshaya Tritiya and wedding-led purchases; **same-store retail growth ~33%**.
- **Buyer growth ~5% YoY** despite the sharp increase in gold import duty from **6% to 15%**; average ticket size increased **~31%**.
- **Product growth:** Plain gold **~35%**, studded **~34%**, while Coins grew **~65%**.
- Demand disruption was largely concentrated around **May**, with June recovery indicating that deferred purchases were substantially recaptured. **July trends remained healthy**, supporting management's near-term confidence.

Jewellery Margins | 11.7% adjusted for custom duty

- Tanishq/Mia/Zoya EBIT: **₹22,020mn / 14.2% margin**.
- Less **₹3,860mn custom-duty benefit** → adjusted EBIT **₹18,160mn / 11.7% margin**, **+37% YoY**.
- Including CaratLane, normalised Jewellery EBIT margin is **~10.9%** after excluding custom-duty and MTM benefits.
- Management continues to see **~11% EBIT as the Jewellery margin centre of gravity**, with improvement dependent on **studded mix, premiumisation, lower coin contribution and gross-margin initiatives**.
- Importantly, **reported 12.9% Jewellery margin is not sustainable**, given the one-off duty and MTM benefits.

CaratLane | Growth + operating leverage

- Revenue **+41% YoY to ₹14,410mn**, with broad-based online/offline growth and strong double-digit buyer growth.
- Studded portfolio grew **~42%**, while gold jewellery grew in the **mid-twenties**.
- EBIT increased **~144% to ₹1,660mn**, at **11.5% margin**.
- Excluding **₹210mn custom-duty benefit**, EBIT was **₹1,450mn / 10.1% margin**, still **+113% YoY**, highlighting meaningful operating leverage.

International Jewellery | North America momentum offsets Damas weakness

- Tanishq/Mia/CaratLane international business saw **~85% growth in North America** and **~38% in GCC**, supported by network expansion and healthy like-for-like growth.
- International portfolio now has **32 stores**.
- **Damas core revenue:** ₹3,960mn; including ₹1,540mn revenue from Tanishq-converted stores where Damas is franchise partner, **Damas entity revenue was ₹5,500mn excluding Bullion**.
- Geopolitical disruption impacted GCC demand, but management sees **early signs of gradual recovery**.
- Damas core network stands at **122 stores across six GCC countries**; 2 stores added and 3 closed during the quarter.

Other Businesses

- **Watches:** Revenue ₹15,430mn, +21% YoY; EBIT ₹2,950mn at 19.1% margin. Analog watches grew mid-twenties, while Smart Watches declined single digits.
- **EyeCare:** Revenue ₹2,890mn, +21%; EBIT ₹240mn / 8.3% margin.
- **TEAL:** Revenue ₹4,380mn, +43%; EBIT ₹1,430mn. Automation Solutions continued order accretion, while Manufacturing Services maintained healthy growth.

Conference Call KTA's

Jewellery | Demand & Outlook

- **Q1 demand remained healthy:** April was strong; May saw ~3 weeks of softness due to the PM's May 10 call, custom duty change on May 13 and Adhik Mass period ; demand recovered sharply in June. Management believes **May deferment was largely recovered in June**, with no material spillover into Q2.
- **July remains encouraging**, with management seeing continued positivity, although some softness was seen towards end-July in plain gold as consumers temporarily waited for clarity on gold prices.
- **Buyer growth +5%** in Q1; management views this as a key structural lever as gold-price inflation moderates.
- **Double-digit growth remains the long-term objective**, supported by market-share gains, formalisation, India's consumption growth and premiumisation. Jewellery market share remains in **single digits**, leaving substantial headroom.
- Key structural levers: **regionalisation, premium/studded mix, retail transformation, brand differentiation, portfolio expansion and buyer acquisition**, particularly in sub-₹50k/₹1 lakh price points.

Gold Price / Inflation

- High and volatile gold prices remain the biggest near-term demand variable. **Stable gold prices are positive for buyer conversion**, while sharp moves—particularly downward moves—can make consumers defer purchases to time the market.
- Management expects that if gold-price inflation moderates/turns zero, the company can **substitute price-led growth with buyer acquisition**, although value growth may initially moderate.
- Recent gold-price volatility created temporary consumer hesitation; however, management remains confident that underlying **"love for gold" and India's consumption growth remain intact**.

Jewellery Margins | Underlying 10.9%

- Reported Q1 jewellery profitability benefited from **₹407 cr custom-duty-related gain** following gold import duty increase from **6% → 15%**; ₹386 cr was in the Tanishq portfolio and ₹21 cr in CaratLane.
- Gold-price divergence following the duty change also created an **MTM benefit equivalent to ~75–80 bps** in jewellery EBIT.
- Hence, **normalised jewellery EBIT margin = 10.9%**, after excluding custom-duty and MTM benefits. This compares with **11.3% in Q1FY26 after adjusting for the ~50 bps one-off benefit last year** → underlying margin contraction of ~40 bps YoY.
- Custom-duty benefit is largely a **timing/inventory accounting benefit**, to be realised as inventory is sold over the next 2–3 quarters; management will not treat it as structural profitability.

- **Margin guidance unchanged: ~11% EBIT is the "centre of gravity"** for jewellery, rather than a hard quarterly target. H2 margin improvement should come from **higher studded mix, lower coin contribution, lower-carats/lower-weight initiatives and multiple gross-margin programmes**.

Studded / Diamond

- **Studded momentum remains a structural positive**, continuing from Q4FY26 and through Akshaya Tritiya, with studded buyer growth also improving.
- Higher studded mix is important not only for growth but also **gross-margin expansion**, and remains a key route towards the ~11% jewellery EBIT margin.
- Natural diamond pricing has **stabilised at both solitaire and small-diamond levels**; management also sees the earlier natural-vs-lab-grown diamond narrative becoming less disruptive.

Gold Exchange

- Exchange remains a **major customer-acquisition and growth driver**; business sourced through exchange—including old gold purchased elsewhere and gold bought at Tanishq—now contributes **>50% of business**.
- Exchange intensity spiked for ~3 weeks in May following heightened industry communication but subsequently normalised.
- Management does **not expect a structural margin dilution** from exchange; economics are managed through deductions and sourcing efficiencies.

Competitive Intensity

- Competitive intensity remains elevated, with **no meaningful easing** despite gold-price stabilisation.
- Intensity varies materially by geography; **Gujarat remains particularly competitive**.
- Management sees no structural change in making-charge/discount intensity. Diamond offer structure is broadly unchanged at **~20% off diamond value**, barring selective higher discounts on aged products.

CaratLane

- CaratLane remains a **high-growth business**, with management prioritising top-line growth over near-term margin maximisation.
- Q1 EBIT margin was **~11.5%**; management expects it to **move towards ** **~11% (full year basis)**, broadly approaching Tanishq-like economics.
- Key investment takeaway: **operating leverage is emerging, but management remains focused on scaling the franchise**, making growth more important than quarterly margin movements.

TEAL

- TEAL remains a strong long-term growth opportunity but has **lumpy project economics**.
- Q1 benefited from substantial **retrofitting/refitting service revenue**, where engineering resources generate service income.
- Management expects **normalised EBIT margin of ~12–15/16% for FY27**, with potential for higher margins in individual quarters.

International Jewellery / Damas

- International jewellery business excluding Damas continues to generate **mid-single-digit EBIT margins (~5–6%)**.
- Overall international portfolio is expected to remain **EBIT-positive despite Damas weakness**.
- Damas is currently loss-making because the ongoing regional conflict has materially impacted **footfall and ticket sizes** in Dubai, Saudi Arabia and other markets; management expects a relatively quick recovery once the situation normalises.
- International business overall is at approximately **₹6,000 cr revenue run-rate**; Damas contribution is not large enough to materially alter the overall international portfolio profitability.

Watches | Underlying Margin

- Reported watch EBIT margin is distorted by Q1 inventory standard-costing/revaluation.
- Q1FY26 had a **~₹50 cr inventory benefit**; this benefit was substantially lower in Q1FY27.
- On a normalised basis, **watch EBIT margin was 17.8% in Q1FY27 vs 18.6% in Q1FY26**.

Colour-Stone Reclassification

- Colour-stone jewellery, previously included within studded, has now been **reclassified into gold jewellery**.
- Hence, reported studded numbers now more accurately represent **diamond jewellery**, while historical periods have been reclassified for comparability.

Cash for Gold

- Rolled out across stores from June, but **traction remains insignificant so far**.
- Management views it primarily as a **customer solution/customer-acquisition opportunity rather than a revenue stream**; economics are designed to remain broadly margin neutral.

Quarterly Consolidated

Particulars Rs Mns	Q1FY26	Q4FY26	Q1FY27	YoY	QoQ
Revenue from Operations	165230	269200	213560	*29.3%*	*-20.7%*
Other Income	1050	1840	1460	*39.0%*	*-20.7%*
Total Income	166280	271040	215020	*29.3%*	*-20.7%*
Total Income Ex of Bullion	**147780**	**202991**	**207530**	***40.4%***	***2.2%***
Raw Materials	128110	224000	159490	*24%*	*-28.8%*
Employee Cost	5910	8280	8040	*36%*	*-2.9%*
Advertising	3280	3940	4360	*33%*	*10.7%*
Other Expenses	9630	13610	12770	*33%*	*-6.2%*
EBIDTA	19350	21210	30360	*57%*	*43.1%*
Finance Cost	2710	3500	3530	*30%*	*0.9%*
Depreciation	1840	2460	2560	*39%*	*4.1%*
PBT	14800	15250	24270	*64%*	*59.1%*
Sh of Pft from Associate	0	0	20		
Exceptional	0	510	0		
PBT (post exceptional)	14,800	15,760	24,290	*64%*	*54.1%*
Tax	3,890	3,980	6,520	*68%*	*63.8%*
PAT Reported	10,910	11,780	17,770	*63%*	*50.8%*
PAT Adjusted	10910	11398.79	17775.4	*63%*	*55.9%*
Equity	890	890	890	*0%*	*0.0%*
EPS (on Adjusted)	12.26	12.81	19.97	*63%*	*55.9%*
	0				
Raw Mat to Rev	77.0%	82.6%	74.2%		
Emp to Rev	3.6%	3.1%	3.7%		
Advt to Rev	2.0%	1.5%	2.0%		
O.Exps to Rev	5.8%	5.0%	5.9%		
EBIDTA Margins on Total Inc	11.6%	7.8%	14.1%		
EBIDTA margins Ex Bullion	**13.1%**	**10.4%**	**14.6%**		
EBIT Margins	**11.8%**	**9.2%**	**13.4%**		
Tax Rate	26.3%	25.3%	26.8%		
Net Margins	**6.6%**	**4.2%**	**8.3%**		

Consolidated Segment RESULTS (ex of bullion and Digi Gold Sales) (Rs Mns)	Q1FY26	Q4FY26	Q1FY27	YoY	QoQ
Jewellery (as per presentation)	127970	181950	182530	*43%*	*0%*
PBIT	14080	18200	23600	*68%*	*30%*
PBIT margins	11.0%	10%	12.9%		
WATCHES (as reported)	12730	12220	15430	*21%*	*26%*
PBIT	2870	1430	2950	*3%*	*106%*
PBIT margins	23%	12%	19%		
Eyecare (as reported)	2380	2270	2890	*21%*	*27%*
PBIT	200	210	240	*20%*	*14%*
PBIT margins	8%	9%	8%		
Others	4150	5770	5660	*36%*	*-2%*
PBIT	610	320	1040	*70%*	*225%*
PBIT margins	15%	6%	18%		
Corporate	550	790	1020	*85%*	*29%*
PBIT	-250	-1410	-10	*-96%*	*-99%*
PBIT margins	-45%	-178%	-1%		

Source: Dalal & Broacha Research

Outlook and Valuation and

Titan Underlying Q1 performance remains constructive despite a volatile gold environment. The key positive is that buyer growth, studded momentum, exchange-led acquisition and June/July demand indicate that growth is increasingly becoming volume/customer-led rather than purely gold-price-led. Near-term margin reported in Q1 is flattered by ₹407 cr custom-duty benefit + 75–80 bps MTM, so 10.9% normalised jewellery EBIT margin is the key number to track.

Management retains a healthy double-digit jewellery growth ambition, with market-share gains, premiumisation/studded, regionalisation, retail transformation and buyer growth providing the structural headroom. The key monitorables are gold-price stability, competitive intensity and ability to restore margins towards the ~11% centre of gravity.

At CMP of Rs 4941 Titan trades at 66x FY27e EPS of Rs 75 and 55x FY28e EPS of Rs 90.3. We recommend HOLD with a target price of Rs 5,418 (60x FY28e EPS of Rs 90.3).

Financials

Consolidated Profit & Loss (Rs Mn)	FY24	FY25	FY26	FY27e	FY28e
Revenue	**510,840**	**604,560**	**875,840**	**978,307**	**1,159,971**
Other Income	5,330	4,860	5,520	6,166	7,311
Total Income	516,170	609,420	881,360	984,473	1,167,282
Total Income Ex of Bullion	**474,540**	**573,390**	**760,760**	**942,529**	**1,121,144**
Raw Materials	394,320	474,560	703,070	767,971	910,578
Employee Cost	18,640	21,560	26,810	33,138	40,959
Advertisment Expenses	11,480	13,080	15,350	19,689	23,346
Other Expenses	33,480	38,420	47,060	52,177	61,282
EBIDTA	**58,250**	**61,800**	**89,070**	**111,498**	**131,118**
Depreciation	5,840	6,930	8,260	9,975	10,864
Finance Cost	6,190	9,530	11,800	12,124	12,790
PBT (before P/L Assoc & Exceptional)	46,220	45,340	69,010	89,399	107,463
Add: Share in Profit/(loss) of Joint Venture and Associate	10	10	10	10	10
Exceptional Items	-	-	(1,010)	-	-
PBT	46,230	45,350	68,010	89,409	107,473
Tax	11,270	11,980	17,280	22,531	27,083
PAT Reported	34,960	33,370	50,730	66,878	80,390
PAT Adj	34,960	33,370	51,483	66,878	80,390

Consolidated Balance Sheet (Rs Mn)	FY24	FY25	FY26	FY27e	FY28e
Share Capital	890	890	890	890	890
Reserves and Surplus	93,040	115,350	156,140	209,668	276,708
Share Holders Funds	**93,930**	**116,240**	**157,030**	**210,558**	**277,598**
Non Controlling Int	-	-	-	-	
Borrowings L.Term	33,020	5,950	930	930	930
Borrowings S.Term	45,360	96,910	112,850	112,850	112,850
Gold on Loan	53,410	78,100	160,700	179,501	212,833
Lease Liabilities	23,490	26,810	31,730	34,835	37,939
Other Liabilities	2,940	3,170	22,600	24,860	27,346
Total Equity and Liabilities	**252,150**	**327,180**	**485,840**	**563,533**	**669,496**
Net Fixed Assets	21,400	22,700	40,880	44,880	48,880
Right to Use of Assets	15,430	17,740	21,950	24,098	26,245
Investments	6,790	6,510	11,050	11,050	11,050
Cash and Bank Balances	15,260	15,840	19,170	49,186	71,959
Current Investments	16,660	13,370	22,490	22,490	22,490
Debtors	10,180	10,680	9,160	10,232	12,132
Goodwill	1,230	1,230	7,580	7,580	7,580
Inventory	190,510	281,840	427,430	477,436	566,093
Other Assets	12,700	12,250	14,610	15,341	16,108
Other Current Assets	23,470	22,610	29,560	31,038	32590
Sundry Creditors	14,100	19,630	28,640	31,284	37,093
Other Current Liabilities	49,250	59,660	91,130	100,243	110,267
Deffered Tax Assets	1,870	1,700	1,730	1,730	1,730
Total Assets	**252,150**	**327,180**	**485,840**	**563,533**	**669,496**

Consolidated Cash Flow Statement (Rs Mr	FY24	FY25	FY26e	FY27e	FY28e
Net Profit	34,960	33,370	50,730	66,878	80,390
Add Depreciation + Amortization	5,840	6,930	8,260	9,975	10,864
Add Interest	6,190	9,530	11,800	12,124	12,790
Cash Profits	**46,990**	**49,830**	**70,790**	**88,976**	**104,044**
(Inc)/Dec in					
S. Debtors	(3,440)	(500)	1,520	(1,072)	(1,900)
Inventories	(24,670)	(91,330)	(145,590)	(50,006)	(88,657)
Other Current Assets	(10,390)	1,480	(9,340)	(2,209)	(2,319)
Sundry Creditors	1,960	5,530	9,010	2,644	5,809
Current Liabilities and Provision	6,350	10,410	31,470	9,113	10,024
Changes in Working Capital	(30,190)	(74,410)	(112,930)	(41,529)	(77,042)
Cash Flow from Op Activities	**16,800**	**(24,580)**	**(42,140)**	**47,447**	**27,002**
Cash Flow from Investing Activities					
Changes in Investments	1,700	3,570	(13,660)	-	-
Changes in Fixed Assets	(9,900)	(8,230)	(26,440)	(13,975)	(14,864)
Changes in ROU Assets	(2,580)	(2,310)	(4,210)	(2,148)	(2,148)
Changes in Goodwill	-	-	(6,350)	-	-
Cash Flow from Investing Activities	(10,780)	(6,970)	(50,660)	(16,123)	(17,012)
Change in Equity	(59,540)	(11,060)	(9,940)	(13,350)	(13,350)
Change in MI	(530)	-	-	-	-
Changes in Debt	56,850	49,170	93,520	18,801	33,332
Changes in Lease Liability	4,760	3,320	4,920	3,105	3,105
Interest Cost	(6,190)	(9,530)	(11,800)	(12,124)	(12,790)
Change in Longterm Liabilities	460	230	19,430	2,260	2,486
Change in Finance Activities	(4,190)	32,130	96,130	(1,308)	12,783
	1,830	580	3,330	30,016	22,773
Cash And Bank at Start of the Year	13,430	15,260	15,840	19,170	49,186
Cash at End of the Year	15,260	15,840	19,170	49,186	71,959

Consolidated Ratios	FY24	FY25	FY26e	FY27e	FY28e
GM on Total Income	76.4%	77.9%	79.8%	78.0%	78.0%
OPM on Total Income	11.3%	10.1%	10.1%	11.3%	11.2%
OPM on Ex of Bullion Income	12.3%	10.8%	11.7%	11.8%	11.7%
NPM on Total Income	6.8%	5.5%	5.8%	6.8%	6.9%
Tax Rate	24.4%	26.4%	25.4%	25.2%	25.2%
Debtors Turnover Days on Sales	7	6	4	4	4
Inventory Turnover Days on Sales	136	170	178	178	178
Creditors Turnover on Sales	10	12	12	12	12
Growtn Ratios (%)					
Net Sales	25.9%	18.3%	44.9%	11.7%	18.6%
Operating Profit	12.3%	6.1%	44.1%	25.2%	17.6%
PAT	6.8%	-4.5%	52.0%	31.8%	20.2%
Per Share (Rs)					
EPS	39.28	37.49	57.00	75.14	90.33
Dividend	10	11	11	15	15
Book Value	106	131	176	237	312
Free Cash Flow Per Share	7.8	-36.9	-77.1	37.6	13.6
Valuation Ratios					
CMP	4941	4941	4941	4941	4941
P/E	125.8	131.8	86.7	65.8	54.7
EV/EBIDTA	76.7	72.8	50.5	40.1	34.0
Return Ratios					
ROE	37%	29%	33%	32%	29%
ROCE	27%	22%	27%	28%	28%

Source: Dalal & Broacha Research, Company

Disclaimer

Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.
D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.dalal-broacha.com
D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.
D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.
SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.
D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Disclosures in respect of Research Analyst:

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative’s financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: equity.research@dalal-broacha.com