

### Strong festive-led recovery; margin stable

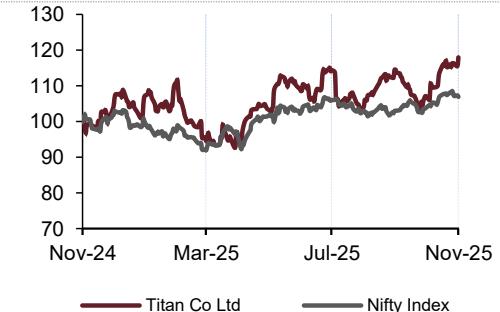
November 4, 2025

Jewellery (ex-bullion) sales grew 21% YoY to Rs 140.9 bn, despite a high base from the prior year's customs duty cut. Domestic jewellery (Tanishq, Mia, Zoya) grew 18% YoY to Rs 124.6 bn, driven entirely by higher ticket sizes (~14% LTL growth). Product mix saw gold up 13% YoY, coins up 65% YoY, and studded up 16% YoY aided by the 'Festival of Diamonds' campaign. Standalone EBIT rose 48% YoY to Rs 13.8 bn with margin at 11.1% (vs 8.8% YoY). Adjusted for last year's customs duty impact, EBIT grew ~13% YoY. CaratLane maintained strong momentum with 32% YoY growth to Rs 10.7 bn, and EBIT up 78% YoY to Rs 1.1 bn, with margin at 10.1%. International jewellery business doubled (~92% YoY) to Rs 5.6 bn, turning profitable with EBIT of Rs 160 mn (2.8% margin). Overall jewellery EBIT margin improved to 10.7% (+234 bps YoY), aided by better operating leverage and CaratLane profitability. 25 stores added in the quarter; Damas acquisition in GCC marks a strategic international expansion milestone. Watches grew 13% YoY to Rs 14.8 bn, led by premiumisation across Titan and Sonata; EBIT margin expanded 110 bps YoY to 16.1% on operating leverage. EyeCare rose 9% YoY to Rs 2.2 bn, though EBIT margin halved to 5.3% as GST rate-cut anticipation deferred purchases. Emerging businesses (Taneira, Fragrances, Bags) grew 34% YoY to Rs 1.4 bn, with losses narrowing to Rs 240 mn; TEAL more than doubled revenue to Rs 4.2 bn with 22.7% margin. Management guided that EBITDA growth will likely trail revenue growth in H2FY26.

Rating	TP (Rs)	Up/Dn %
<b>HOLD</b>	<b>3,739</b>	<b>-2</b>
<b>Market data</b>		
Current price	Rs	3,803
Market Cap (Rs.Bn)	(Rs Bn)	3,376
Market Cap (US \$ Mn)	(US \$ Mn)	38,025
Face Value	Rs	1
52 Weeks High/Low	Rs	3827 / 2925
Average Daily Volume	('000)	1,146
BSE Code		500114
Bloomberg		TTAN.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-24
Promoters	53	53
Public	47	47
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net sales	2,16,450	2,87,990	4,05,750	5,13,180	6,06,400	7,09,351	8,29,831
EBIDTA	17,250	33,410	48,790	55,260	58,780	75,736	93,175
Margins (%)	8.0	11.6	12.0	10.8	9.7	10.7	11.2
Adjusted net profit	9,740	22,270	32,500	34,950	33,370	42,862	55,465
EPS (Rs)	10.9	25.0	36.5	39.3	37.5	48.2	62.3
P/E (x)	349.4	152.8	104.7	97.4	102.0	79.4	61.3
EV/EBITDA (x)	196.1	101.8	69.8	62.7	59.5	46.0	37.7
RoCE (%)	15.1	26.3	27.9	25.2	21.1	24.8	27.2
RoE (%)	13.0	23.9	27.4	37.2	28.7	29.3	30.0

Source : Company, Dalal & Broacha Resear

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## Key financial highlights

- Revenues at Rs.187.25Bn,28.8%YoY/13.3%QoQ
- Revenues (Ex-Bullion Sales) at Rs.164.07Bn,21%YoY/11%QoQ
- EBITDA (excl OI) at Rs.18.75Bn,51.7%YoY/2.5%QoQ
- Adj PAT at Rs.11.2Bn,59.1%YoY/2.7%QoQ
- Adj EPS at Rs.12.63 vs 7.9 YoY / 12.3 QoQ
- Consol Jewellery EBIT (Ex-Bull) Rs.15.06Bn,54.6%YoY/7%QoQ
- Consol Jewellery EBITM Ex-Bull (%) came in at 10.7% vs 8.3% YoY/11% QoQ
- Stand Jewellery EBIT (Ex-Bull) Rs.13.81Bn,48.2%YoY/4.4%QoQ
- Stand Jewellery EBITM Ex-Bull (%) came in at 10.8% vs 8.7% YoY/11.5% QoQ

## Strong Q2 Performance; Margin Expansion Across Core Businesses

Titan Company Ltd (TTAN) reported a consolidated revenue (ex-bullion & digi-gold) of **Rs 164.1 bn**, up **21% YoY**, led by strong festive-driven growth in Jewellery and continued premiumisation in Watches. **EBIT rose 51% YoY to Rs 18.0 bn**, while **EBITDA grew 46% YoY to Rs 19.9 bn**, with margin expansion of **~210 bps YoY to 12.1%**, aided by operating leverage, favourable mix, and improved subsidiary performance. **PAT surged 59% YoY to Rs 11.2 bn**, beating expectations.

## EBITDA Growth to Lag Revenue Growth in H2FY26

Management indicated that **EBITDA growth will likely trail revenue growth** in the second half due to sustained brand investments, inflationary ad spends, and international expansion costs. Margins are expected to normalise from festive highs but remain **structurally higher YoY** on better mix, CaratLane profitability, and TEAL's scale gains.

## Jewellery Growth Driven by Early Festive Demand & Ticket Size Increase

Jewellery (ex-bullion) sales rose **21% YoY to Rs 140.9 bn**, with domestic jewellery up **18% YoY to Rs 124.6 bn**, driven by a **~14% LTL growth** led by higher ticket sizes. Gold jewellery grew 13% YoY, coins 65%, and studded 16%. **EBIT rose 48% YoY to Rs 13.8 bn**, with margin expansion of **+230 bps to 11.1%**. CaratLane grew **32% YoY to Rs 10.7 bn**, delivering a **10.1% EBIT margin**, while international jewellery doubled to **Rs 5.6 bn** and turned profitable.

## Valuation & Outlook

Titan delivered a strong Q2FY26 with broad-based growth across Jewellery, Watches, and Subsidiaries, supported by early festive demand, higher ticket sizes, and operating leverage gains. Jewellery margins came in at 10.8% still lower compared to historical range of 11-13%, however management believes to play market share gain route over margins. Management expects H2 revenue growth to moderate from a high base, with EBITDA growth trailing revenue amid elevated ad spends and gold price volatility.

At **CMP of Rs 3,822**, the stock trades at **79x/61x FY26E/FY27E EPS of Rs 48/62**. We maintain our **HOLD** rating with a **target price of Rs 3,739**, valuing the stock at **60x FY27E EPS of Rs 62**.

**Conference Concall KTA****Jewellery Business – Growth, Pricing & Consumer Behaviour**

- Q2FY26 saw strong jewellery growth, particularly during the festive period in October, with broad-based demand across geographies despite gold price volatility.
- Sharp rise in gold prices initially slowed buyer activity, especially in the sub-₹1 lakh segment, but mid-to-high-value buyers resumed purchases as prices stayed elevated.
- Overall buyer growth was -2% YoY; gold jewellery buyer growth (ex-coins) at -11%, while studded jewellery buyers grew +3%.
- Studded jewellery continues to outperform gold, led by strong traction in high-value pieces (>₹2 lakh) contributing ~14% of business (+100 bps YoY). Solitaire share at ~3.5–4%, with steady growth.
- Investment-led demand remains robust — gold coins and bullion growing faster than expected, helping offset sluggishness in lower-ticket gold jewellery.
- Increased mix of 18k and 14k products introduced to capture value-conscious buyers.
- Regional outperformance seen in East and South India through sharper localization; international growth strong in North America and Gulf markets, driven by premium product mix.

**Strategic Initiatives & Competitive Landscape**

- Titan countered buyer sluggishness through sharper price-point strategies, populating lower segments (<₹1 lakh) and expanding studded ranges in sub-₹100k bands.
- Gold Exchange Campaign emerged as a major driver — built around emotional appeal (Atmanirbhar Bharat) and trust via transparent melting and purity checks.
- Exchange campaigns serve as both a customer acquisition and trust-building mechanism.
- Competitive intensity has risen as local jewellers leverage inventory gains to cut making charges.
- Lab-Grown Diamonds (LGDs) remain insignificant for Titan; no notable demand within its brands yet.

**Financials, Margins & Inventory**

- Consolidated inventory rose to ~Rs.95bn, led by higher gold prices, festive upstocking, and business expansion.
- Inventory expected to normalize in Q3, easing Gold Metal Loan (GML) interest burden marginally.
- Margins remain under pressure from high gold rates; gold exchange programs, while strategic, carry modest impact on profitability.

- Management targets stable margins but acknowledges limited visibility if gold prices continue rising.
- Absolute EBIT growth for FY26 expected to trail revenue growth marginally.
- CaratLane margins expanded to 10% in Q2, supported by favourable product mix and gold share; management expects sustainability subject to stable gold prices.

**Store Expansion & Infrastructure Upgrades**

- Target of 40 new Tanishq stores for FY26 maintained; 8 stores opened in October post Q2 delays.
- Around 35 existing stores expanded or renovated in H1, with visible sales uplift; full-year target for 70–80 projects.
- Focus remains balanced between new additions and upgrading existing store productivity.

**Watches & Eyewear Divisions**

- Watches segment grew 16% during festive period (vs ~10% normal run rate), driven by premiumisation across Titan, Fastrack, and Sonata.
- Margin target remains in mid-teens (15–16%) for FY26; festive momentum expected to sustain near term.
- Eyewear business projected to grow 13–14% in FY26 vs 7–8% industry average; fully integrated operations with in-house frame and lens manufacturing.
- Strategy shifting to omni-channel model with focus on both prescription accuracy and fashion-driven retail.

**Watches Division**

- Exceptional Q1 driven by premiumisation and mass-fashionisation across retail, MBOs, and e-com.
- Analog watches performing well; smartwatch segment cooling after oversupply and price wars in 2024.
- Market share in smartwatches stable to growing; new launches planned.
- Expect full-year profitability in mid-range after Q1 one-off benefit unwinds.

**TEAL (Engineering Business)**

- TEAL continues as a standalone B2B global tech manufacturing arm.
- No strategic or operational synergies with Titan's B2C verticals; no current plans for demerger or separate listing.

## Quarterly Financials

Particulars (Rs Mns)	2QFY26	2QFY25	YoY Growth (%)	1QFY26	QoQ Growth (%)
Sale of products/services	1,64,610	1,34,730	22.2%	1,48,140	11.1%
Other operating revenues	22,640	10,610	113.4%	17,090	32.5%
<b>Total Operating Revenues</b>	<b>1,87,250</b>	<b>1,45,340</b>	<b>28.8%</b>	<b>1,65,230</b>	<b>13.3%</b>
Other income	1,120	1,220	-8.2%	1,050	6.7%
<b>Total Income</b>	<b>1,88,370</b>	<b>1,46,560</b>	<b>28.5%</b>	<b>1,66,280</b>	<b>13.3%</b>
<b>Total RM Cost</b>	<b>1,47,090</b>	<b>1,15,220</b>	<b>27.7%</b>	<b>1,28,110</b>	<b>14.8%</b>
<b>RM to Op Revenue</b>	<b>78.55%</b>	<b>79.28%</b>		<b>77.53%</b>	
Employee benefits expense	6,160	5,190	18.7%	5,910	4.2%
Advertising	4,080	3,270	24.8%	3,280	24.4%
<b>Ad Spends to OP Revenue</b>	<b>2.18%</b>	<b>2.25%</b>		<b>1.99%</b>	
Other expenses	11,170	9,300	20.1%	9,630	16.0%
<b>O. Exps to Op Revenue</b>	<b>5.97%</b>	<b>6.40%</b>		<b>5.83%</b>	
<b>EBITDA (exc. OI)</b>	<b>18,750</b>	<b>12,360</b>	<b>51.7%</b>	<b>18,300</b>	<b>2.5%</b>
<b>EBITDA Margin</b>	<b>10.01%</b>	<b>8.50%</b>		<b>11.08%</b>	
Depreciation	1,890	1,710	10.5%	1,840	2.7%
<b>PBIT</b>	<b>17,980</b>	<b>11,870</b>	<b>51.5%</b>	<b>17,510</b>	<b>2.7%</b>
Interest	2,770	2,400	15.4%	2,710	2.2%
<b>PBT</b>	<b>15,210</b>	<b>9,470</b>	<b>60.6%</b>	<b>14,800</b>	<b>2.8%</b>
Total Tax	4020	2,440	64.8%	3,890	3.3%
<b>Tax Rate</b>	<b>26.4%</b>	<b>25.8%</b>		<b>26.3%</b>	
<b>PAT</b>	<b>11,200</b>	<b>7,040</b>	<b>59.1%</b>	<b>10,910</b>	<b>2.7%</b>
Exceptional item					
Share of profit from JV/ Associate	10	10		-	
Minority Interest	0	-	0.0%	-	0.0%
<b>Adjusted PAT</b>	<b>11,200</b>	<b>7,040</b>	<b>59.1%</b>	<b>10,910</b>	<b>2.7%</b>
<b>NPM</b>	<b>5.95%</b>	<b>4.80%</b>		<b>6.56%</b>	
Equity	887	887		887	
FV	1	1		1	
EPS	<b>12.63</b>	<b>7.94</b>	<b>59.1%</b>	<b>12.30</b>	<b>2.7%</b>
<b>Segmental Revenues</b>					
Watches	14,770	13,040	13.3%	12,730	16.0%
<b>%Growth</b>	<b>13.3%</b>	<b>19.4%</b>		<b>24.4%</b>	
<b>% to Operating Income</b>	<b>7.8%</b>	<b>8.9%</b>		<b>7.7%</b>	
Jewellery	1,65,220	1,27,710	29.4%	1,46,470	12.8%
<b>%Growth</b>	<b>29.4%</b>	<b>15.3%</b>		<b>24.0%</b>	
<b>% to Operating Income</b>	<b>87.7%</b>	<b>87.1%</b>		<b>88.1%</b>	
Eyeware	2,200	2,020	8.9%	2,380	-7.6%
<b>%Growth</b>	<b>0.09</b>	<b>0</b>	<b>0.0%</b>	<b>13.3%</b>	<b>0.0%</b>
<b>% to Operating Income</b>	<b>1.2%</b>	<b>1.4%</b>		<b>1.4%</b>	
Others	5,570	3,010	85.0%	4,150	34.2%
<b>%Growth</b>	<b>0.85</b>	<b>0</b>	<b>0.0%</b>	<b>49.8%</b>	<b>0.0%</b>
<b>% to Operating Income</b>	<b>3.0%</b>	<b>2.1%</b>		<b>2.5%</b>	
Corporate (unallocated)	610	780	-21.8%	550	10.9%
<b>% to Operating Income</b>	<b>0.3%</b>	<b>0.5%</b>		<b>0.3%</b>	
<b>Total</b>	<b>1,88,370</b>	<b>1,46,560</b>	<b>28.5%</b>	<b>1,66,280</b>	<b>13.3%</b>
<b>PBIT Margins:</b>					
Watches	16.1%	15.03%		22.55%	
Jewellery	9.1%	7.63%		9.61%	
Eyeware	5.5%	10.89%		8.40%	
Others	12.6%	-1.33%		14.70%	

Source: Dalal & Broacha Research

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Sales	2,16,450	2,87,990	4,05,750	5,13,180	6,06,400	7,09,351	8,29,831
Operating Expenses	(1,64,140)	(2,16,410)	(3,03,550)	(3,94,320)	(4,74,560)	(5,49,747)	(6,38,970)
Employee Cost	(10,650)	(13,490)	(16,470)	(18,640)	(21,560)	(24,794)	(28,513)
Other Expenses	(24,410)	(24,680)	(36,940)	(44,960)	(51,500)	(59,074)	(69,173)
<b>Operating Profit</b>	<b>17,250</b>	<b>33,410</b>	<b>48,790</b>	<b>55,260</b>	<b>58,780</b>	<b>75,736</b>	<b>93,175</b>
Depreciation	(3,750)	(3,990)	(4,410)	(5,840)	(6,930)	(7,202)	(7,474)
PBIT	13,500	29,420	44,380	49,420	51,850	68,534	85,700
Other income	1,860	2,340	3,080	2,990	3,020	357	365
Interest	(2,030)	(2,180)	(3,000)	(6,190)	(9,530)	(11,611)	(11,944)
PBT	13,330	29,580	44,460	46,220	45,340	57,280	74,121
Profit before tax (post exceptional)	13,330	29,580	44,460	46,220	45,340	57,280	74,121
Provision for tax	(3,530)	(7,060)	(11,730)	(11,270)	(11,980)	(14,417)	(18,656)
<b>Reported PAT</b>	<b>9,800</b>	<b>22,520</b>	<b>32,730</b>	<b>34,950</b>	<b>33,360</b>	<b>42,862</b>	<b>55,465</b>
MI	(10)	(250)	(240)	-	-	-	-
Net Profit	9,790	22,270	32,490	34,950	33,360	42,862	55,465
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>9,740</b>	<b>22,270</b>	<b>32,500</b>	<b>34,950</b>	<b>33,370</b>	<b>42,862</b>	<b>55,465</b>

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity capital	890	890	890	890	890	890	890
Reserves	74,080	92,140	1,17,620	93,040	1,15,350	1,45,354	1,84,179
<b>Net worth</b>	<b>74,970</b>	<b>93,030</b>	<b>1,18,510</b>	<b>93,930</b>	<b>1,16,240</b>	<b>1,46,244</b>	<b>1,85,069</b>
MI	50	300	530	-	-	-	-
<b>Non Current Liabilities</b>	<b>12,350</b>	<b>13,490</b>	<b>18,550</b>	<b>56,280</b>	<b>32,300</b>	<b>32,539</b>	<b>32,798</b>
<b>Current Liabilities</b>	<b>77,150</b>	<b>1,05,120</b>	<b>1,32,640</b>	<b>1,65,290</b>	<b>2,57,930</b>	<b>2,82,940</b>	<b>3,24,043</b>
<b>TOTAL LIABILITIES</b>	<b>1,64,520</b>	<b>2,11,940</b>	<b>2,70,230</b>	<b>3,15,500</b>	<b>4,06,470</b>	<b>4,61,723</b>	<b>5,41,910</b>
<b>Non Current Assets</b>	<b>32,550</b>	<b>37,400</b>	<b>46,160</b>	<b>59,420</b>	<b>62,130</b>	<b>81,028</b>	<b>84,274</b>
Fixed Assets	24,320	25,060	30,190	36,830	40,440	58,120	60,370
Goodwill	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Non Current Investments	190	2,790	3,510	6,790	6,510	6,510	6,510
Deferred Tax Asset	1,050	1,870	1,580	1,870	1,700	1,700	1,700
Long Term Loans and Advances	430	420	540	720	620	713	820
Other Non Current Assets	5,330	6,030	9,110	11,980	11,630	12,755	13,644
<b>Current Assets</b>	<b>1,31,970</b>	<b>1,74,540</b>	<b>2,24,070</b>	<b>2,56,080</b>	<b>3,44,340</b>	<b>3,80,695</b>	<b>4,57,636</b>
Current investments	28,050	150	21,640	16,660	13,370	13,370	16
Inventories	84,080	1,36,090	1,65,840	1,90,510	2,81,840	3,00,346	3,97,864
Trade Receivables	3,660	5,650	6,740	10,180	10,680	11,783	13,785
Cash and Bank Balances	5,600	15,730	13,430	15,260	15,840	29,933	17,745
Short Term Loans and Advances	760	4,230	1,350	2,810	440	484	532
Other Current Assets	9,820	12,690	15,070	20,660	22,170	24,778	27,695
<b>TOTAL ASSETS</b>	<b>1,64,520</b>	<b>2,11,940</b>	<b>2,70,230</b>	<b>3,15,500</b>	<b>4,06,470</b>	<b>4,61,723</b>	<b>5,41,910</b>

Cash Flow St. (Rs. mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Profit	9,740	22,270	32,500	34,950	33,370	42,862	55,465
Add: Dep. & Amort.	3,750	3,990	4,410	5,840	6,930	7,202	7,474
<b>Cash profits (Inc)/Dec in</b>	<b>13,490</b>	<b>26,260</b>	<b>36,910</b>	<b>40,790</b>	<b>40,300</b>	<b>50,064</b>	<b>62,939</b>
-Sundry debtors	(545)	(1,990)	(1,090)	(3,440)	(500)	(1,103)	(2,001)
-Inventories	(3,050)	(52,010)	(29,750)	(24,670)	(91,330)	(18,506)	(97,518)
-Loans/advances	906	(3,460)	2,760	(1,640)	2,470	(137)	(155)
- Other Current Assets	382	(3,410)	(5,320)	(7,840)	(2,250)	(3,733)	(3,805)
'-Current Liab and							
Provisions	(2,084)	7,710	12,490	6,810	10,650	6,283	6,918
Sundry Creditors	1,923	5,050	(800)	1,960	5,530	2,356	3,568
Change in working capital	(2,467)	(48,110)	(21,710)	(28,820)	(75,430)	(14,841)	(92,994)
<b>CF from Oper. activities</b>	<b>11,023</b>	<b>(21,850)</b>	<b>15,200</b>	<b>11,970</b>	<b>(35,130)</b>	<b>35,224</b>	<b>(30,054)</b>
<b>CF from Inv. activities</b>	<b>(29,444)</b>	<b>20,560</b>	<b>(31,750)</b>	<b>(10,780)</b>	<b>(6,960)</b>	<b>(24,882)</b>	<b>3,630</b>
<b>CF from Fin. activities</b>	<b>20,210</b>	<b>11,410</b>	<b>14,250</b>	<b>640</b>	<b>42,680</b>	<b>3,752</b>	<b>14,236</b>
<b>Cash generated/(utilised)</b>	<b>1,789</b>	<b>10,120</b>	<b>(2,300)</b>	<b>1,830</b>	<b>590</b>	<b>14,093</b>	<b>(12,189)</b>
Cash at start of the year	3,811	5,600	15,730	13,430	15,260	15,840	29,933
Cash at end of the year	5,600	15,720	13,430	15,260	15,840	29,923	17,735

Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
OPM	8.0	11.6	12.0	10.8	9.7	10.7	11.2
NPM	4.46	7.67	7.95	6.77	5.48	6.04	6.68
Tax rate	(26.5)	(23.9)	(26.4)	(24.4)	(26.4)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>							
Net Sales	2.8	33.1	40.9	26.5	18.2	17.0	17.0
Operating Profit	(30.1)	93.7	46.0	13.3	6.4	28.8	23.0
PBIT	(36.3)	117.9	50.8	11.4	4.9	32.2	25.0
PAT	(35.1)	128.7	45.9	7.5	(4.5)	28.4	29.4
<b>Per Share (Rs.)</b>							
Net Earnings (EPS)	11	25	37	39	37	48	62
Cash Earnings (CPS)	15.2	29.5	41.5	45.8	45.3	56.3	70.7
Dividend	3.8	7.5	10.0	11.8	11.2	14.4	18.7
Book Value	84.2	104.5	133.2	105.5	130.6	164.3	207.9
Free Cash Flow	11.3	(25.2)	12.7	(9.6)	(33.8)	49.1	(23.9)
<b>Valuation Ratios</b>							
P/E(x)	<b>348.7</b>	<b>152.5</b>	<b>104.5</b>	<b>97.2</b>	<b>101.8</b>	<b>79.2</b>	<b>61.2</b>
P/B(x)	45.3	36.5	28.7	36.2	29.2	23.2	18.3
EV/EBITDA(x)	195.7	101.6	69.6	62.6	59.4	45.9	37.6
Div. Yield(%)	0.1	0.2	0.3	0.3	0.3	0.4	0.5
<b>FCF Yield(%)</b>	<b>0.3</b>	<b>(0.7)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>(0.9)</b>	<b>1.3</b>	<b>(0.6)</b>
<b>Return Ratios (%)</b>							
ROE	13%	24%	27%	37%	29%	29%	30%
ROCE	15%	26%	28%	25%	21%	25%	27%

Source: Dalal & Broacha Research, Company

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