Titan's Q2 miss masks healthy demand story

Festival shift to Q3 weighs on sales; better mix supports margins

RAM PRASAD SAHU
Mumbai, 7 October

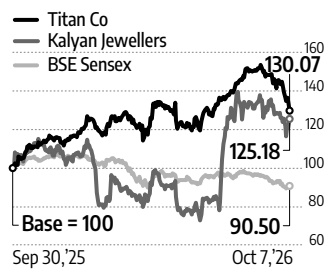


Key projections

Titan Co	Revenue	Ebitda	Net profit
FY26 (₹ cr)	76,797	8,353	5,069
Y-o-Y chg (%)	34.4	46.7	51.9
FY27E (₹ cr)	98,215	10,332	6,567
Y-o-Y chg (%)	27.9	23.7	29.5
FY28E (₹ cr)	115,239	12,041	7,883
Y-o-Y chg (%)	17.3	16.5	20.0

E: Estimates; Ebitda: Earnings before interest, taxes, depreciation, and amortisation; Source: Bloomberg, BSE; Compiled by *Business Standard* Research Bureau

An outperformer



Shares of Titan Company, India's largest listed lifestyle player, which has established leadership positions in watches, jewellery, and eyewear, slipped 3.5 per cent to ₹4,380 apiece on Wednesday and the firm was the top loser on the Sensex. The stock reaction came after lower-than-expected sales growth in the second quarter (July-September/Q2) of 2026-27 (FY27). In a pre-quarter update on Tuesday evening, Titan reported domestic jewellery sales growth of 21 per cent year-on-year (Y-o-Y).

Its smaller peer, retail jewellery chain Kalyan Jewellers, posted 27 per cent growth during the same period, and investors reacted positively, sending the stock up 3.8 per cent to ₹568. Although the two stocks saw contrasting reactions, brokerages are positive on both companies, citing healthy consumer demand and expectations of festival-led growth acceleration in the third quarter (October-December/Q3). Over the past year, Titan has outperformed on the returns front, gaining 28 per cent, while Kalyan has delivered a return of 17 per cent.

Consolidated sales growth across segments and geographies for Titan came in at 25 per cent Y-o-Y. Growth was led by CaratLane, which grew 32 per cent, and Eye+, which grew 28 per cent. The international business grew 97 per cent Y-o-Y, but this also included sales from Damas Jewellery, in which Titan has a 67 per cent stake and which was consolidated into Titan effective January this year.

In the jewellery business, the company said demand remained healthy, though there was some softness towards the end of the quarter, given the shift in the festival calendar to Q3FY27. The 21 per cent growth in jewellery was aided by the Tanishq Festival of Diamonds promotion and other brand-level promotions, which lifted studded jewellery sales, with growth in the early 30s, while plain gold jewellery grew 20 per cent.

Kalyan's 27 per cent growth was led by robust operating momentum on the ground, with healthy same-store sales growth (SSSG) across all key markets in the country despite a high base due to strong Navratri sales (all nine days of Navratri fell in Q2 in 2025-26). The recently concluded quarter recorded SSSG of about 20 per cent, it added.

On Titan's performance, Citi Research highlighted that domestic jewellery growth, excluding bullion, at 20 per cent was below its 27 per cent estimate, even as gold prices saw an appreciable Y-o-Y jump. However, the brokerage pointed out that the miss primarily reflected the shift in the festival calendar to Q3FY27 and weaker investment-led coin demand, rather than an underlying slowdown in demand. It has a "buy" rating on the stock with a target price of ₹5,700.

Demand for coins, however, tapered from a high base, resulting in a high single-digit decline.

Antique Stock Broking has trimmed its revenue estimates by 4 per cent, factoring in lower-than-expected bullion sales. Gross margin, however, is likely to expand as the product mix improves, driven by a higher mix of studded jewellery and lower salience of gold coins.

Incremental improvement in the profitability of watches could further support overall profitability. Analysts led by Abhijeet Kundu of the brokerage estimate a margin expansion of 122 basis points for domestic jewellery over the next three years, reaching 10.5 per cent by 2028-29, driven by an improving product mix and operational efficiencies. The brokerage has a "buy" rating with a target price of ₹5,678.

YOUR MONEY

Repo hike: What should borrowers & investors do?

SANJAY KUMAR SINGH & KARTHIK JEROME

The Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) raised the repo rate by 25 basis points from 5.25 per cent to 5.5 per cent on October 7, 2026, and shifted its stance from neutral to calibrated tightening.

"We expect the repo rate to reach 6.25 per cent by early 2027," says Dhawal Dalal, president and chief investment officer (CIO), fixed income, Edelweiss Mutual Fund.

Fixed deposits
Public and private sector banks currently offer 5-7.65 per cent for one- to 10-year tenure. Small finance banks offer 5.75-8.25 per cent.

After the rate hike, fixed deposit (FD) rates could rise, but not uniformly by 25 basis points. "Deposit pricing will depend on individual banks' funding requirements and competition," says Adhil Shetty, chief executive officer (CEO), BankBazaar. Compare rates across banks at the time of investment or renewal.

Home loans
Lenders are likely to pass on the hike quickly to floating-rate home loans linked to the repo rate. "For new borrowers, the rate impact will be immediate. For existing borrowers, the impact will depend on their loan's reset cycle," says Santosh Agarwal, CEO, Paisabazaar. Loan terms determine whether the equated monthly instalment (EMI), tenure or both increase.

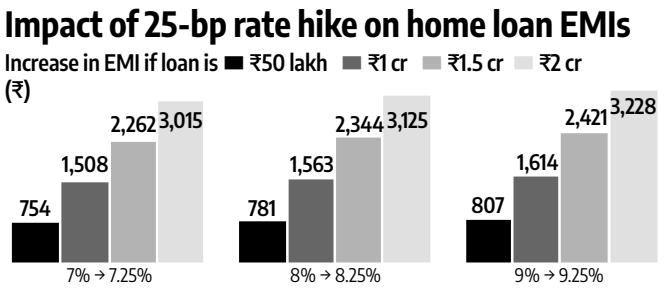
"Existing borrowers who have surplus cash should make partial loan prepayments to offset the impact of rising EMIs and reduce the overall interest burden," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment adviser and founder, SahajMoney.com.

Deepesh Raghaw, Sebi-registered investment adviser, suggests that borrowers under unfavourable marginal cost of funds-based lending rate (MCLR) or base rate regimes, or those whose finances have improved, should consider refinancing.

Banks assess the fixed obligation to income ratio (FOIR). "With rates going up, the amount of loan a new borrower is eligible for will be affected," says Raghaw.

Financially ready buyers need not defer purchases solely because of the hike. "Long-term commitments like home loans usually span several cycles of rising and falling interest rates. Rather than attempting to borrow at the right time in the interest-rate cycle, focus on long-term repayment capacity while keeping enough headroom for future adjustments in EMIs," says Agarwal. Compare offers for your income and credit profile.

Impact of 25-bp rate hike on home loan EMIs



The tenure is 20 years. Chart shows how much the EMI will change after a 25 bps repo rate hike for various loan amounts and interest rates Source: Online EMI calculator

Car and personal loans
Floating-rate loans linked to external benchmarks become costlier for new borrowers, and at the scheduled reset date for existing borrowers.

New borrowers should assess whether higher EMIs are affordable if rates rise further. "Those who have savings should consider making a higher down payment to minimise their total interest cost," says Kumar.

Existing borrowers should check whether they are on a fixed or floating rate and consider part-prepayment.

Debt mutual funds
Rate hikes have a greater negative impact on funds with significantly higher duration. These funds have already priced in the anticipated rate hike. "They might see some impact in the near term," says Devang Shah, head of fixed income, Axis Mutual Fund.

The yield curve tends to flatten during a rate-hike cycle. "During an interest-rate hike cycle, the larger part of the allocation should be in funds with lower duration," says Shah.

Investors comfortable with volatility and duration risk may make small tactical allocations to gilt and duration funds. "A broader move towards longer-duration funds would be appropriate after a couple of hikes have occurred and there is greater consensus that the hike cycle will not be steep," says Shah.

"If yield to maturity has risen, investors may consider target maturity funds, provided their horizon matches the maturity of the fund," says Raghaw.

ATM fee to app: What you should know about bank savings accounts

A savings account should not be seen as merely a parking lot for your income. The goal is to ensure that your bank works for you, providing liquidity and convenience without charging you for the privilege of holding your own money. Here are key facts you should know about a savings account:

Not all savings accounts offer the same features, and the best one depends entirely on how much money you plan to keep there. Focus on number of automated teller machines (ATMs) and a reliable app. A high interest rate is fine, but if the app is frequently down during unified payments interface (UPI) payments, the cost is your time and convenience.

Hidden fees like non-maintenance charges — which kick in even if you are slightly below the required balance — and strict ATM limits can quickly erode your account. Many banks charge ₹25 plus goods and services tax (GST) if your ATM transaction fails due to insufficient funds. Always check the balance on your app before using an ATM. Maintaining two separate accounts helps compartmentalise mandatory bills from discretionary spending while offering a backup during server outages.

Read full report here: www.business-standard.com/s/2g9ujZG

COMPILED BY PALLAV NAYAK

AGARWAL INDUSTRIAL CORPORATION LIMITED.
Regd: Office : Unit 201-202, Eastern Court, V N Purav Marg, Sion Trombay Road Chembur, Mumbai 400 071.
Tel No. 022-25291149/50. Fax : 022-25291147
CIN L99999MH1995PLC084618
Web Site : www.aicltd.in, Email : contact@aicltd.in

NOTICE FOR SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

This is to inform you that the Securities Exchange Board of India (SEBI) vide circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 has decided to open another special window for transfer and dematerialisation ("demat") of physical securities which were sold/ purchased prior to April 01, 2019 including such transfer request which were submitted earlier and were rejected/ returned/ not attended due to deficiency in the documents / process/ or otherwise, for a period of one year from February 05, 2026 till February 04, 2027 in order to facilitate ease of doing investing for investors and to secure the right of the investor in the securities which was purchased by them. During this period, the securities so transferred shall be mandatory credited to the transferee only in demat mode and shall be lock – in for period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

The concerned investors are requested to take advantage of special window and submit the requisite documents to our Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited (Formerly Link intime India Private Limited), C101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400083, Tel No.: +91 8108116767, Email: investor.helpdesk@in.mpms.mufg.com, within the above-mentioned period.

For Agarwal Industrial Corporation Limited

SD/-
Yashee Agrawal
Company Secretary and Compliance Officer

Place: Mumbai
Date: 8/10/2026

Hindustan Unilever Limited

Registered Office: Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai - 400 099.
CIN: L15140MH1933PLC002030, **Tel:** +91 22 5043 2791 / 5043 2792
Email: levercare.shareholder@unilever.com, **Web:** www.hul.co.in

NOTICE OF LOSS OF SHARES

Notice is hereby given that the following share certificates have been reported as lost/misplaced and the Company intends to issue duplicate certificates in lieu thereof, in due course.

Any person who has a valid claim on the said shares should lodge such claim with the Company at its Registered Office within 15 days hereof.

Name of the holder	Folio No.	No. of shares (Re.1/-f.v.)	Certificate No.(s)	Distinctive Numbers	
				From	To
ROHIL JAMNADAS SAMPAT JT1: USHA ROHIL SAMPAT	HLL1842198	770	5095027	84756171	84756940
VIRAL SHAH JT1: MINAXI SHAH	HLL2759341	750	5026157	23926071	23926820

Place : Mumbai
Date: 08.10.2026

Sd/-
Radhika Shah
Company Secretary & Compliance Officer

CORRIGENDUM TO PUBLIC ANNOUNCEMENT DATED SEPTEMBER 21, 2026, THE DETAILED PUBLIC STATEMENT PUBLISHED ON SEPTEMBER 28, 2026 AND DRAFT LETTER OF OFFER DATED OCTOBER 06, 2026 FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF KAPIL RAJ FINANCE LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 9,92,12,282 (NINE CRORE NINETY-TWO LAKH TWELVE THOUSAND TWO HUNDRED EIGHTY-TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE INR 1/- (RUPEE ONE ONLY) EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL EXPANDED VOTING EQUITY SHARE CAPITAL ON A FULLY DILUTED BASIS OF KAPIL RAJ FINANCE LIMITED ("TARGET COMPANY"), A COMPANY REGISTERED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT UNIT NO. 1018, 9TH FLOOR, PEARL OMAXE, PLOT NO. B1, NETAJI SUBHASH PLACE, PITAMPURA, DELHI, SARASWATI VIHAR, NORTH WEST DELHI, INDIA, 110034, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY KAPIL RAJ FINANCE LIMITED ("TARGET COMPANY" OR "TC"), BY MR. ARPIT AGARWAL ("ACQUIRER-1"), MS. MEGHA AGARWAL ("ACQUIRER-2"), AND M/S ARPIT AGARWAL HUF ("ACQUIRER-3") [COLLECTIVELY KNOWN AS ACQUIRERS], PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

This Corrigendum("Corrigendum") to Public Announcement ("PA" or "Public Announcement") dated September 21, 2026, Detailed Public Statement ("DPS") published on September 28, 2026 in Business Standard (English-all editions), Business Standard (Hindi-all editions) and Pratahkal (Marathi- Mumbai edition) and Draft Letter of Offer ("DLOF") dated October 06, 2026, is being issued by Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited), the Manager to the Open Offer (the "Manager"), for and on behalf of Acquirers to the Public Shareholders of the Target Company.

This corrigendum should be read in continuation of, and in conjunction with, the PA, DPS and DLOF which has been sent to BSE Limited, being the Stock Exchange where the Equity shares of the Target Company are listed, to SEBI, and the Target Company in accordance with SEBI(SAST) Regulations.

Capitalized terms used in this Corrigendum and not defined herein shall have same meaning ascribed to it in PA, DPS and DLOF.

The Public Shareholders of the Target Company are requested to take note of the following modifications:

a) **Upward Revision of the Offer Price:** The offer Price of Rs. 2.24 (Rupees Two Point Two Four) Per Equity Share has been revised to Rs. 2.26* (Rupees Two Point Two Six) Per Equity Share. This upward revision of the open offer size is pursuant to Regulation 8(2) and Regulation 18(5) of SEBI (SAST) Regulations, 2011 and as amended from to time to time.
**As per email dated October 07, 2026 received by the Manager to the Open Offer, it was informed that the Target Company is proposing the preferential issue of shares at a price of Rs. 2.26 per Equity Share, Accordingly, pursuant to the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Offer Price has been revised upwards from Rs. 2.24 to Rs. 2.26 per Equity Share.*

b) **Revision in Maximum Consideration:** Consequent to the upward revision in the Offer Price as mentioned above, the total fund requirement for the Offer (assuming full acceptance) will stand revised to INR 22,42,19,758/- (Rupees Twenty Two Crore Forty-Two Lakh Nineteen Thousand Seven Hundred and Fifty Eight Only) ("Revised Maximum Consideration") for acquisition of revised offer size 9,92,12,282 (Nine Crore Ninety Two Lakh Twelve Thousand Two Hundred and Eighty Two only) equity shares at an issue price of Rs. 2.26 (Rupees Two Point Two Six) Per Equity Share.

c) **Revision of Escrow Amount:** In accordance with Regulation 8(2) and 18(5) of the SEBI (SAST) Regulations, 2011, the Acquirer has enhanced the value of the Escrow Account and an additional amount of Rs. 6,00,000/- (Rupees Six Lakh Only) has been deposited in the Escrow Account. Therefore, the total value of escrow amount is now Rs. 5,62,00,000 (Rupees Five Crore Sixty-Two Lakh Only) being more than 25% of the total consideration payable to the shareholders under the offer (assuming full acceptance by the shareholders).

Except as detailed in this Corrigendum, all other terms and contents of the Public Announcement, Detailed Public Statement and Draft Letter of Offer remain unchanged.

The Acquirers accept full responsibility for the information contained in this Corrigendum and for the fulfilment of their obligations under the SEBI (SAST) Regulations.

This Corrigendum is expected to be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in, BSE Limited at www.bseindia.com, and the website of the Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited) at www.novuscaps.com.

Issued by the Manager to the Open Offer

NOVUS CAPITAL ADVISORS

Novus Capital Advisors Private Limited
(*Formerly known as Fast Track Finsec Private Limited*)
CIN: U65191DL2010PTC200381
SEBI Reg. No: INM000012500
Office No. V-116,1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001
Telephone: +91-11-43029809
Email: mb@novuscaps.com
Investor Grievance Email: investor@novuscaps.com
Website: www.novuscaps.com
Contact Person: Mr. Vikas Kumar Verma

For and on behalf of Acquirers

Sd/-
Arpit Agarwal
Acquirer-1

Sd/-
Megha Agarwal
Acquirer-2

Sd/-
Arpit Agarwal (HUF)
Acquirer-3

Place: New Delhi
Date: October 08, 2026

Himatsingka

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

The Company, in line with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, has opened a special window from February 05, 2026 to February 04, 2027, for the transfer and dematerialisation of physical securities purchased or sold before April 1, 2019, which were previously rejected or remain unprocessed.

All such shares will be issued only in demat form and will be subject to a one-year lock-in from the date of transfer. During this lock- in period, such securities cannot be transferred, pledged or lien-marked.

The facility does not apply to disputed cases or shares already transferred to the Investor Education and Protection Fund.

Shareholders may submit the requisite documents to the Company's Share Transfer Agent at: KFin Technologies Limited, Unit: Himatsingka Seide Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 Tel: 1800 309 4001, Email: **einward.ris@kfintech.com**

For Himatsingka Seide Limited
Bindu D.
Company Secretary & Compliance Officer

Place : Bengaluru
Date: October 7, 2026

Himatsingka Seide Limited
Registered Office: No. 4/1-2, Crescent Road, Bengaluru - 560 001
Corporate Office : 10/24 Kumara Krupa Road, High Grounds, Bengaluru - 560 001
Phone: +91-80-42578000 **Email:** investors@himatsingka.com
Website: www.himatsingka.com
CIN: L17112KA1985PLC006647

INSPIRED EXCELLENCE

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR AXLE PAPER PRIVATE LIMITED OPERATING IN KRAFT PAPER MANUFACTURING INDUSTRY AT WANKANER, DISTRICT MORBI, GUJARAT
(Under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN / LLP No.	**M/s. AXLE PAPER PRIVATE LIMITED** **PAN :** AA0CA2431N **CIN :** U21016GJ2016PTC086375
2.	Address of the Registered office	Survey No. 56p1, Near Jamsar Chokdi, Bhimguda Road, Village Jamsar, Taluka Wankaner, District Morbi, Gujarat-363 622.
3.	URL of website	N. A.
4.	Details of place where majority of fixed assets are located	Factory premises at Survey No. 56p1, Near Jamsar Chokdi, Bhimguda Road, Village Jamsar, Taluka Wankaner, District Morbi, Gujarat-363 622.
5.	Installed capacity of main products/ services	150 MTPD
6.	Quantity and value of main products/ services sold in last financial year	For the FY 2025-26 (As per unaudited books of account) : Value : INR 58,90,95,185/-
7.	Number of employees/ workmen	NIL
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For details, Please Connect to : **cirp.axlepaper@gmail.com**
9.	Eligibility for resolution applicants Under Section 25(2)(h) of the code is available at URL:	For details, Please Connect to : **cirp.axlepaper@gmail.com**
10.	Last date for receipt of expression of interest	23.10.2026
11.	Date of issue of provisional list of prospective resolution applicants	02.11.2026
12.	Last date for submission of objections to provisional list	07.11.2026
13.	Date of issue of final list of prospective resolution applicants	17.11.2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	22.11.2026
15.	Last date for submission of resolution plans	22.12.2026
16.	Process email id to submit Expression of Interest	**cirp.axlepaper@gmail.com**
17.	Details of the corporate debtor's registration status as MSME.	**Registered as an MSME :** Udyam Registration No. UDYAM-GJ-32-0003005; classified as a Medium Enterprise for FY 2026-27

Sd/-
IP KAILASH SHAH
Resolution Professional in the matter of **AXLE PAPER PRIVATE LIMITED (in CIRP)**
IBBI Reg. No.: IBBI/IPA-001/IP-P00267/2017-2018/10511
AFA : AA1/10511/02/300627/108991 (valid till 30.06.2027)

Date : 08.10.2026
Place : Surat