Retail Equity Research

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Titan Company Limited

BUY

Sector: Consumer Discretionary

17th August, 2026

Key Changes	Target	Rating	Earnings
	▲	▲	▲

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	TTAN:IN	78,009	TITAN	500114	12 Months

Target	**Rs. 5,635**
CMP	**Rs. 5,079**
Return	**+11%**

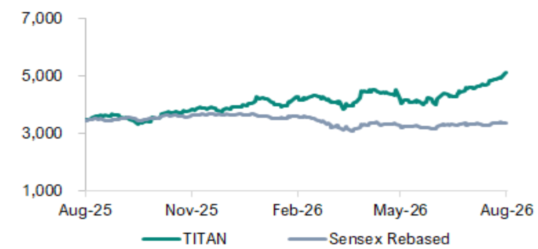
Data as of: 14-Aug-2026, 18:00 hrs

Company Data	
Market Cap (Rs.cr)	450,906
52 Week High — Low (Rs.)	5,169– 3,307
Enterprise Value (Rs. cr)	481,035
Outstanding Shares (cr)	88.8
Free Float (%)	46.4
Dividend Yield (%)	0.3
6m average volume (cr)	0.1
Beta	1.0
Face value (Rs.)	1.0

Shareholding (%)	Q3FY26	Q4FY26	Q1FY27
Promoters	52.9	52.9	52.9
FII's	15.6	15.7	15.4
MFs/Institutions	15.0	15.0	15.3
Public	15.5	15.4	15.3
Others	1.1	1.0	1.0
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	24.1%	21.5%	45.6%
Absolute Sensex	4.7%	-5.5%	-3.2%
Relative Return	19.5%	27.0%	48.8%

***over or under performance to benchmark index**



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	87,584	100,948	116,416
Growth (%)	*44.9*	*15.3*	*15.3*
EBITDA	8,355	10,498	12,190
EBITDA Margin (%)	*9.5*	*10.4*	*10.5*
PAT Adjusted	5,174	6,575	7,816
Growth (%)	*55.0*	*27.1*	*18.9*
Adjusted EPS	57.2	74.1	88.0
Growth (%)	*55.0*	*27.1*	*18.9*
P/E	88.8	68.6	57.7
P/B	28.7	21.5	16.6
EV/EBITDA	57.6	45.9	39.6
ROE (%)	*32.3*	*31.4*	*28.8*
D/E	2.0	1.6	1.2

Premium Franchise; Cyclical Headwinds Transient

Titan Co Ltd (Titan) operates across jewellery, watches, eyecare, fragrances, fashion accessories and engineering solutions, with jewellery remaining the dominant revenue contributor.

- Consolidated revenue grew 29.3% YoY to Rs.21,356cr in Q1FY27, driven by strong jewellery demand, retail expansion, premiumization trends, and higher buyer engagement across key brands.
- The jewellery segment's revenue rose 42.6% YoY to Rs.18,253cr, propelled by festive/wedding demand, stable gold prices, buyer and ticket size growth, and attractive exchange-led proposition.
- Consolidated EBITDA surged 57.9% YoY to Rs.2,890cr and margin expanded 240bps YoY to 13.5%. The growth was driven by strong revenue, favorable product mix, and inventory revaluation.
- Reported profit after tax increased 62.9% YoY to Rs.1,777cr, supported by strong operating performance and customs-duty related gains.

Outlook & Valuation

Titan remains one of the strongest consumption franchises in India, with superior earnings growth prospects driven by sustained market share gains, premiumisation and operating leverage. Near-term risks include elevated gold prices, which may weigh on jewellery demand, and geopolitical uncertainty in the Middle East impacting Damas through weaker footfalls and consumer spending. However, we view the latter as a cyclical rather than structural challenge, with the broader international portfolio remaining profitable. Despite trading at a premium to peers, we believe the valuation is justified by Titan's strong execution, earnings compounding ability and industry-leading return ratios. **We therefore upgrade the stock to BUY with a revised target price of Rs.5,635, based on 63x FY28E EPS**.

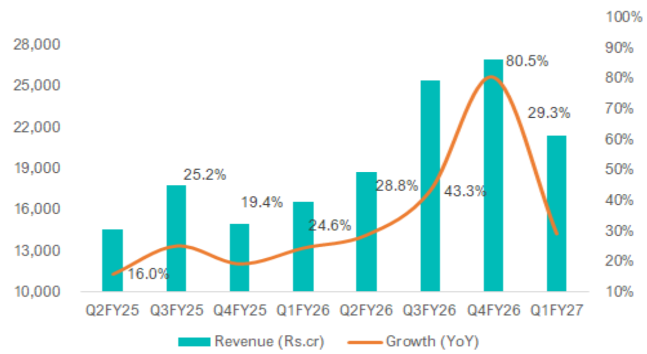
Quarterly Financial Consolidated

Rs.cr	Q1FY27	Q1FY26	YoY Growth (%)	Q4FY26	QoQ Growth (%)
Sales	21,356	16,523	*29.3*	26,920	*-20.7*
EBITDA	2,890	1,830	*57.9*	1,937	*49.2*
Margin (%)	*13.5*	*11.1*	*240bps*	*7.2*	*630bps*
EBIT	2,634	1,646	*60.0*	1,691	*55.8*
PBT	2,429	1,480	*64.1*	1,577	*54.0*
Rep. PAT	1,777	1,091	*62.9*	1,179	*50.7*
Adj PAT	1,777	1,091	*62.9*	1,128	*57.5*
Adj. EPS (Rs)	20.0	12.3	*62.9*	12.7	*57.5*

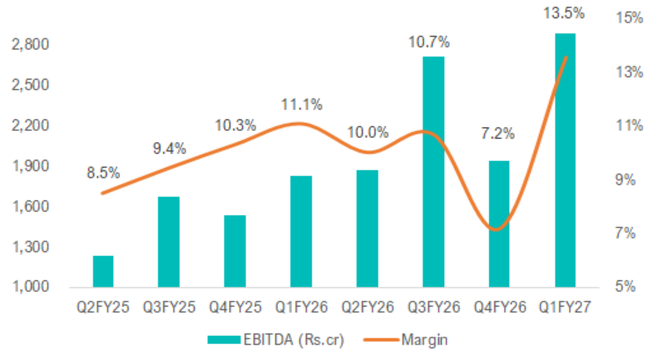
Key concall highlights

- The watch segment's revenue grew by 21.2% YoY to Rs. 1,543cr, led by premiumization in analog watches, and robust performance of key brands.
- Eyecare business revenue rose by 21.4% YoY to Rs. 289cr, fueled by premiumization, strong performance across both owned and international brands, targeted marketing campaigns, product innovation, store expansion, and a robust omni-channel strategy.
- Emerging business revenue increased by 18.2% YoY to Rs. 128cr, primarily driven by strong performance in women's bags and fragrances as well as increased e-commerce penetration. Taneira maintained stable demand, contributing to the overall positive momentum.
- TEAL business grew by 42.8% YoY to Rs. 438cr, propelled by strong execution in automation and manufacturing services, increased contribution from service and retrofitting projects, seasonality-driven demand, and ongoing expansion and innovation for marquee clients.
- The company added 77 new stores (76 in Domestic business and 1 in International business), taking the total store count to 3,680.

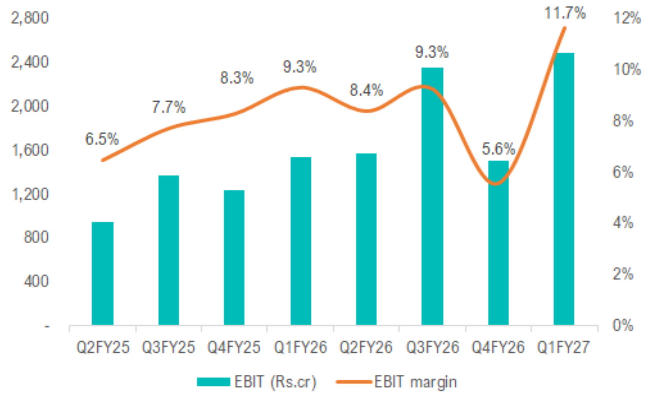
Revenue



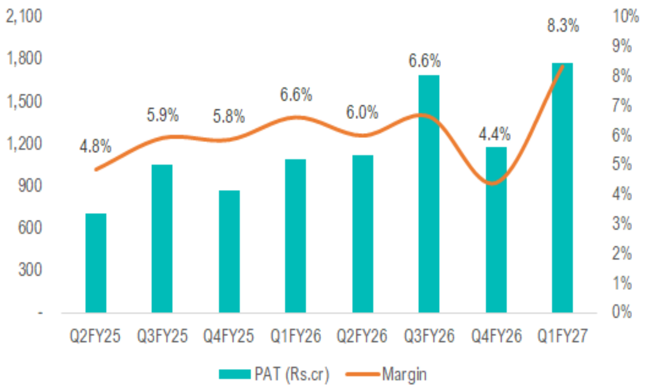
EBITDA



EBIT



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	91,199	105,809	100,948	116,416	*10.7*	*10.0*
EBITDA	9,607	11,347	10,498	12,190	*9.3*	*7.4*
Margins (%)	*10.5*	*10.7*	*10.4*	*10.5*	*-10bps*	*-20bps*
Adj. PAT	6,131	7,443	6,575	7,816	*7.2*	*5.0*
EPS	69.1	83.8	74.1	88.0	*7.2*	*5.0*

Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**51,084**	**60,456**	**87,584**	**100,948**	**116,416**
% change	*25.9*	*18.3*	*44.9*	*15.3*	*15.3*
EBITDA	**5,292**	**5,694**	**8,355**	**10,498**	**12,190**
% change	*8.5*	*7.6*	*46.7*	*25.6*	*16.1*
Depreciation	584	693	826	850	864
EBIT	**4,708**	**5,001**	**7,529**	**9,647**	**11,326**
Interest	619	953	1,180	1,440	1,468
Other Income	533	487	452	559	564
PBT	**4,622**	**4,535**	**6,801**	**8,766**	**10,422**
% change	*3.9*	*-1.9*	*50.0*	*28.9*	*18.9*
Tax	1,127	1,198	1,728	2,192	2,605
Tax Rate (%)	*24.4*	*26.4*	*25.4*	*25.0*	*25.0*
Reported PAT	**3,496**	**3,337**	**5,073**	**6,575**	**7,816**
PAT att. to common shareholders	**3,496**	**3,337**	**5,073**	**6,575**	**7,816**
Adj.*	-	-	101	-	-
Adj. PAT	**3,496**	**3,337**	**5,174**	**6,575**	**7,816**
% change	*7.6*	*-4.5*	*55.0*	*27.1*	*18.9*
No. of shares (cr)	88.8	88.8	88.8	88.8	88.8
Adj EPS (Rs.)	**39.4**	**37.6**	**57.2**	**74.1**	**88.0**
% change	*7.6*	*-4.5*	*55.0*	*27.1*	*18.9*
DPS (Rs.)	11.0	11.0	15.0	18.7	22.3

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	1,526	1,584	1,917	1,868	1,753
Accts. Receivable	1,018	1,068	916	1,110	1,339
Inventories	19,051	28,184	42,743	47,686	54,286
Other Cur. Assets	4,013	3,598	5,205	4,951	5,061
Investments	680	652	1,241	1,710	2,362
Gross Fixed Assets	5,153	5,623	6,500	7,226	8,005
Net Fixed Assets	3,280	3,628	4,919	4,541	4,152
CWIP	88	93	95	97	99
Intangible Assets	437	445	2,043	2,294	2,596
Def. Tax -Net	187	170	173	329	391
Other Assets	1,270	1,225	1,309	1,560	1,860
Total Assets	**31,550**	**40,647**	**60,561**	**66,147**	**73,899**
Current Liabilities	6,652	8,292	12,438	12,259	13,209
Provisions	283	309	375	383	390
Debt Funds	15,219	20,420	32,045	32,553	33,190
Other Liabilities	3	2	-	7	8
Equity Capital	89	89	89	89	89
Res. & Surplus	9,304	11,535	15,614	20,857	27,013
Shareholder Funds	9,393	11,624	15,703	20,946	27,102
Minority Interest	-	-	-	-	-
Total Liabilities	**31,550**	**40,647**	**60,561**	**66,147**	**73,899**
BVPS	106	131	177	236	305

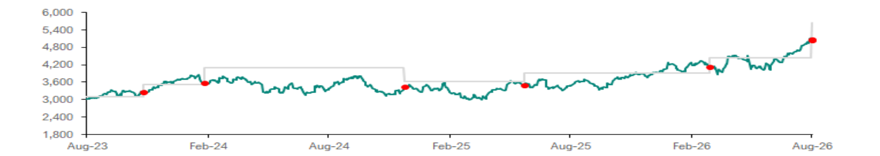
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**4,080**	**4,030**	**5,899**	**7,425**	**8,681**
Non-cash adj.	229	4,032	10,601	-719	-157
Other adjustments	-	-	-	-	-
Changes in W.C	-2,614	-8,603	-10,910	-4,714	-6,162
C.F. Operation	**1,695**	**-541**	**5,590**	**1,992**	**2,362**
Capital exp.	-671	-470	-877	-726	-779
Change in inv.	279	15,747	19,626	-22	-23
Other invest.CF	203	-14,731	-21,683	-469	-651
C.F - Investment	**-189**	**546**	**-2,934**	**-1,218**	**-1,453**
Issue of equity	-	-	-	-	-
Issue/repay debt	2,328	2,221	682	508	636
Dividends paid	-888	-976	-976	-1,332	-1,660
Other finance.CF	-2,769	-1,252	-1,865	-	-
C.F - Finance	**-1,329**	**-7**	**-2,159**	**-824**	**-1,024**
Chg. in cash	177	-2	497	-49	-115
Closing Cash	**1,526**	**1,584**	**1,917**	**1,868**	**1,753**

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	10.4	9.4	9.5	10.4	10.5
EBIT margin (%)	9.2	8.3	8.6	9.6	9.7
Net profit mgn.(%)	6.8	5.5	5.8	6.5	6.7
ROE (%)	37.2	28.7	32.3	31.4	28.8
ROCE (%)	19.1	15.6	15.8	18.0	18.8
W.C & Liquidity					
Receivables (days)	7.3	6.4	3.8	4.0	4.2
Inventory (days)	176.3	216.8	221.9	220.2	218.5
Payables (days)	13.1	15.1	14.9	15.2	15.9
Current ratio (x)	1.5	1.3	1.3	1.4	1.5
Quick ratio (x)	0.3	0.2	0.1	0.1	0.1
Turnover &Leverage					
Gross asset T.O (x)	11.0	11.2	14.4	14.7	15.3
Total asset T.O (x)	1.7	1.7	1.7	1.6	1.7
Int. covge. ratio (x)	7.6	5.2	6.4	6.7	7.7
Adj. debt/equity (x)	1.6	1.8	2.0	1.6	1.2
Valuation					
EV/Sales (x)	9.1	7.8	5.5	4.8	4.1
EV/EBITDA (x)	87.8	82.5	57.6	45.9	39.6
P/E (x)	128.9	135.0	88.8	68.6	57.7
P/BV (x)	48.0	38.8	28.7	21.5	16.6

Recommendation Summary (Last 3 years)



Dates	Rating	Target
09-May-23	HOLD	2,960
04-Aug-23	HOLD	3,100
07-Nov-23	HOLD	3,520
07-Feb-24	BUY	4,090
05-Dec-24	HOLD	3,633
05-Jun-25	BUY	3,915
12-Mar-26	HOLD	4,444
17-Aug-26	BUY	5,635

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: Upgrade No Change Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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