

CMP: ₹ 3415

Target: ₹ 4,150(22%)

Target Period: 12 months

BUY

August 8, 2025

Another quarter of resilient performance...

About the stock: Titan, incorporated in 1984, is a joint venture between Tata Group and Tamil Nadu Industrial Development Corporation (TIDCO). The company is a leading organised jeweller in India with its trusted brand, Tanishq. It started as a watch company under the brand, Titan, and is the fifth largest integrated own-brand watch manufacturer in the world. It has a retail chain of 3,312 stores across 435 towns with a retail area of 4.70 million sq. ft. for all its brands.

Q1FY26 performance: Titan's net revenues grew by 21.2% YoY to Rs14,814crore driven by 17% growth in the jewellery biz, 39% growth in the Caratlane business, strong 24% growth in the watches business and 48% growth in the international business. Total revenues including bullion & digi gold grew by 25% YoY to Rs.16,523crore. The gross margins improved by 40bps YoY to 22.5%. Excluding exceptional elements of gold hedging and revaluation of watches (combining to Rs107crore), the EBITDA margins improved by 104bps YoY to 10.4%. EBITDA grew by 38% YoY to Rs.1,725cr and adjusted PAT grew by 42% YoY to Rs.1,013.5crore.

Investment Rationale:

- Jewellery business growth momentum to sustain; EBIT margins to remain at 11-11.5%:** Titan's standalone jewellery business grew by 16% YoY to Rs11,217cr. The growth was largely driven by higher ticket size purchases with jewellery above Rs5lakh gaining strong traction. Q2FY26 growth is likely to moderate due to high base of Q2FY25 (26% YoY growth) driven by deferment in sales and custom duty reduction. We expect growth to revive in Q3/Q4 driven by festive and wedding season. EBITDA margins came at 11.8% (including 50bps hedging gain). The management has maintained jewellery business margin guidance of 11-11.5%.
- Caratlane registered strong performance:** Caratlane registered a strong business growth of 39% YoY to Rs1,026cr. Studded growth stood at 35% YoY complimented by a robust 60% growth in the premium Solitaire category. Buyer growth is strong in the studded jewellery as consumer are shifting to lower price products in the range of Rs0.50-1.5lakh price range, which is helping Caratlane to attract more customers. Further lot of first time buyers are opting for solitaire as an option compared to gold jewellery. We expect Caratlane to achieve high growth compared to gold jewellery in the near to medium term. Margins of the business will improve with increase in scale of the business.
- Watches delivered robust performance:** Business witnessed robust growth of 24.1% YoY to Rs.1239cr. led by improvement in the premiumisation mix. Analog watches continued to outpace smartwatches significantly which reported 28% YoY growth led by both volume and price. Excluding one-time revaluation gain the EBIT margins stood strong at ~19%. We expect Watches to continue to deliver mid-to-high teen revenue growth with EBIT margins expected to remain at 15-16% in the near term.

Rating and Target Price

Strong product portfolio and focus on expanding in key markets will help Titan to achieve revenue and PAT CAGR of 14% and 23% over FY25-27E. We recommend Buy with a price target of Rs4,150, valuing it at 65x its FY27E EPS.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	40575.0	51084.0	60456.0	22.1	69786.8	78812.8	14.2
EBIDTA	4879.0	5292.0	6237.0	13.1	7508.3	8747.9	18.4
EBIDTA Margins(%)	12.0	10.4	10.3		10.8	11.1	
Adjusted PAT	3273.0	3495.0	3737.8	6.9	4682.4	5677.9	23.2
EPS (Rs.)	36.9	39.3	42.0		52.6	63.8	
PE (x)	92.6	86.9	81.3		64.9	53.5	
EV to EBITDA (x)	62.8	59.2	50.8		41.8	35.3	
RoE (%)	30.9	32.9	35.6		34.7	32.1	
RoCE (%)	33.7	28.5	26.1		28.0	31.1	

Source: Company, ICICI Direct Research



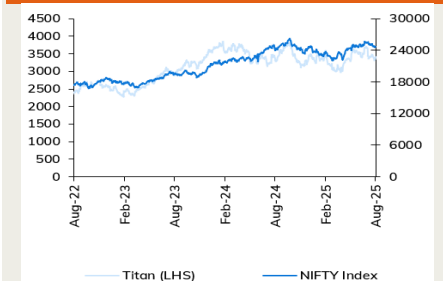
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	303935
Debt (FY25) - ₹ crore	14303
Cash (FY25) - ₹ crore	1584
EV (₹ crore)	316654
52 week H/L (₹)	3885 / 2947
Equity capital (₹ crore)	89.0
Face value (₹)	1

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	52.9	52.9	52.9	52.9
FII	18.2	18.1	17.8	17.5
DII	11.3	11.4	12.0	12.6
Others	17.6	17.6	17.3	17.0

Price Chart



Key risks

- Sustained inflation in the gold prices.
- Slowdown in discretionary consumption.
- Increase in the custom duty on gold.

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Q1FY26 – Key performance highlights

- Titan's consolidated revenues witnessed 21.2% YoY growth to Rs.14814cr (ex-bullion) in Q1FY26. Growth was driven by 17% YoY growth in Jewellery business, 24% YoY growth in Watches and 39% YoY growth in Caratlane and 48% YoY growth in International business. Total revenues including Bullion sales witnessed 25% YoY growth to Rs.16523cr.
- Despite higher gold prices, the gross margins improved by 40bps yoy to 22.5%. Excluding exceptional elements of gold hedging and revaluation of watches (combined gain of Rs107crore), the EBIDTA margins improved by 104bps yoy to 10.4%. However, if we include exceptional gains, EBIDTA margins would have been 11.1%.
- Jewellery business margins stood at 11.8% (excluding hedging gain stood flat at 11.3%). Watches witnessed 23.1% margins out of which 400bps is attributed to one-time re-valuation gain, Excluding the impact as well watches still delivered a robust margin driven by improved premiumisation mix. Eyecare witnessed 160bps YoY decline in margins which stood at 8.5% due to mix change of sunglasses outpacing prescribed products. Overall EBITDA witnessed 38.3% YoY growth to Rs.1725cr.
- Higher revenues and EBITDA flow through led to 52.6% YoY growth in PAT to Rs.1091cr in Q1FY26.

Business wise performance

- **Jewellery:** Despite elevated gold price environment, Domestic Standalone business revenues witnessed 17% YoY growth to Rs.11217cr. Gold Jewellery witnessed 15% YoY growth while Coins witnessed 46% YoY growth. Studded jewellery recorded slower growth of 11% YoY in the quarter impacted by lower consumption trends. Jewellery EBIT stood at Rs.1321cr including the gold hedging impact, margins improved 50bps to 11.8%. Ex-Hedging gains the margins would have been flat YoY at 11.3%. Jewellery LFL for the quarter stood at 11%.
- **Caratlane:** Caratlane revenues witnessed 39% YoY growth to Rs.1026cr driven by healthy studded growth and premium solitaire category. Studded segment reported 35% YoY growth while Premium solitaires recorded 60% YoY growth. Gold jewellery (incl. coins) reported double-digit growth. EBIT stood at Rs.68cr with a margin of 6.6% driven by investments in growth and market share expansion during the quarter. Caratlane reported 20% LFL growth.
- **Watches:** Segment witnessed robust growth of 24.1% YoY to Rs.1239cr. led by improvement in the premiumisation mix. Analog watches continued to outpace smartwatches significantly which reported 28% YoY growth led by both volume and price. Smartwatches continued to focus on profitability. Titan, Sonata and Fastrack reported double-digit growth. Helios reported 21% YoY growth reflecting the strong traction in premiumisation journey. SSG across all the brands stood in double-digits. The segment had one time inventory valuation gains leading 400bps positive impact on EBIT margins. EBIT including the gains stood at Rs.286cr with margins at 23.1%. However excluding the one-time revaluation gain, the EBIT margins stood at 19% (highest in past several quarters).
- **Eyecare:** Revenues witnessed 12.5% YoY growth to Rs.234cr in Q1FY26. Sunglasses witnessed better growth due to seasonal trends outpacing prescribed products. International brands reported 25% YoY growth reflecting improving premiumisation journey. EBIT stood at Rs.20cr with margins witnessing 160bps YoY decline to 8.5% due to change in mix.
- **Emerging Business:** Segment witnessed strong growth of 35% YoY to Rs.108cr driven by Women bag reporting 65% YoY growth and Fragrances which recorded 56% YoY growth. SKINN and Fastrack perfumes witnessed strong volume growth. Taneira grew by 16% YoY. Better operational

efficiency led to reducing losses from Rs.26cr last year in Q1FY25 to Rs.14cr in Q1FY26 driven by profitability in Fragrances.

Q1FY26 – Key Conference call highlights

- In Q2FY26, Jewellery business might witness the impact of high base due to deferment of sales and custom duty reduction by the government.
- The management has maintained guidance of 11-11.5% for Jewellery business for FY26. The management reiterated that it continues with its meaningful investments in new products, advertising and also improving product mix. Hence, it is not looking to protect the margins and reduce the investments in near term. The company has remained aggressive and competitive in key markets even amidst the rising gold price scenario. Hence the margins will remain in the guided range of 11-11.5% in the near term.
- Due to gold hedging and watch inventory valuation, the business had a one-time valuation gain of Rs.107cr combined for both Jewellery and Watches. Due to Gold hedging, the impact is 50bps upward revision in margins excluding which the margins would have been flat for the quarter in the Jewellery segment. For Watches, the revaluation gain impact on margins is 400bps. However, these gains are likely to reverse in the coming quarters and will lead to lower profitability for overall business.
- There are 7-8 large national players and 8-10 regional players in the Jewellery industry in India. There are markets where Titan's base is high and smaller players are entering the market with a lower base hence on SSG terms it looks like a slowdown but adjusting for base effect Titan has performed well. The company has sustained share in Q1 and gained share marginally in FY25. The market share gain has been geography led for the company.
- The company launched 9-carat collection and is finding good traction there especially through Caratlane. This is because the availability at the price point of Rs.30000 was limited and also for gifting consumers had to move higher price points due to unavailability. The company has witnessed better growth in gifting with the introduction of 9 carat collection as the price point remains attractive. The management expects greater online traction for the 9-carat collection. It also is planning to roll out the collection across all stores of Caratlane soon.
- The Studded jewellery buyer growth is witnessing better traction than buyer growth in plain gold jewellery. Solitaire witnessed correction in higher cartage due to high price uncertainties in the market. As a result, Studded jewellery grew better than solitaire last year but the company is witnessing early signs of recovery. There has no loss of share. The repeat customers continue to exist but the newer customers are entering in lower priced segments.
- The management expects the value growth to bounce back soon but it is now focusing on the Rs2 Lakh price point as buyer growth in this segment remained muted but Rs5 Lakh price point is witnessing good traction especially with Tanishq and Zoya. The studded segment grew 11% ex-caratlane. Including Caratlane the segment witnessed 16% YoY growth during the quarter.
- The inflated gold prices led to customers downtrading to lower cartage jewellery earlier. The same has now shifted to lower weight. In Higher cartage, the management witnessed customers shifting to higher cartage lower complexity jewellery which implies lower making charges which impacts the margins.

- The share of revenues from the US market is significantly low (2-2.5%) hence the company is not taking price led measures to tackle the tariff situation. With the anticipation of tariff, the management had already provisioned for the same leading to no impact in Q1FY26.
- The Watch business witnessed good growth in Q1FY26 led primarily by improvement in the premiumisation mix. Analog watches are witnessing strong growth while Smartwatches are witnessing oversupply situation and undercutting of pricing by other players. The exponential growth of smartwatches experienced in 2021/2022 has ended as per the management. The management has guided for mid-teen EBIT growth in FY26 driven by better mix
- In the eyecare segment, the management is focused on maintaining the value offered to customers and also the profitability. The company has rationalized stores which were underperforming or were not relevant to the location.
- The management reiterated that they are monitoring the Lab grown diamond space which forms just 2-2.5% of the market. It feels there are many players in the market but there is lack of differentiation in products thereby leading to lower value proposition. Also, with lower entry barriers the store-level economies remain unfavourable for the company currently.

Revision in earnings estimates

We have increased our earning estimates for FY26 by 4% to factor in higher growth in the watches and Caratlane business than earlier expected while we have broadly maintained our earnings estimates for FY27.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	68629.3	69786.8	1.7	79610.2	78812.8	-1.0
EBIDTA	7343.4	7508.3	2.2	8863.6	8747.9	-1.3
EBIDTA margin (%)	10.7	10.8		11.1	11.1	
PAT	4507.1	4682.4	3.9	5711.1	5677.9	-0.6
EPS (Rs.)	50.6	52.6	3.9	64.2	63.8	-0.6

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E
Jewellery (standalone) - ex bullion	38352.0	46311.0	54137.5	62890.7
yoy%	20.2	20.8	16.9	16.2
Watches	3,904.0	4,553.0	5,430.4	6,258.5
yoy%	18.4	16.6	19.3	15.2
Eye care	724.0	795.0	891.3	998.3
yoy%	5.1	9.8	12.1	12.0
Caratlane	2931.0	3567.0	4832.5	5799.0
yoy%	34.0	21.7	35.5	20.0
Net revenues (excl. bullion)	46,751.0	57,143.0	69,786.8	78,812.8
yoy%	23.3	22.2	22.1	12.9

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY26 consolidated result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Net sales	14814	12223	21.2	13897	6.6
Other operating revenues	1709	1043	63.9	1019	67.7
Total Revenue	16,523.0	13,266.0	24.6	14,916.0	10.8
Raw material cost	12811	10336	23.9	11515	11.3
Employee cost	591	523	13.0	559	5.7
Advertising	328	290	13.1	320	2.5
Other expenses	1068	870	22.8	985	8.4
Total operating cost	14798	12019	23.1	13379	10.6
EBITDA	1,725.0	1,247.0	38.3	1,537.0	12.2
Other income	105	120	-12.5	116	-9.5
Interest & other financial cost	271	230	17.8	252	7.5
Adjusted PAT before MI	1,013.5	715.0	41.7	871.0	16.4
Extraordinary item	-78	0	-	0	
Reported PAT	1,091.6	715.0	52.7	871.0	25.3
Adjusted EPS (Rs.)	11	8	41.7	10	16.4
Margins	Q1FY26	Q1FY25	bps	Q4FY25	bps
GPM (%)	22.5	22.1	38	22.8	-34
EBIDTA margin (%)	10.4	9.4	104	10.3	14
NPM (%)	6.6	5.4	122	5.8	77
Tax rate (%)	26.3	26.5	-22	28.5	-220

Source: Company, ICICI Direct Research

Exhibit 4: Q1FY26 Segmental revenues (₹ crore)

Particulars	Q1FY26	Q1FY25	YoY %
Jewellery	11217	9619	16.6
Watches	1239	998	24.1
EyeCare	234	208	12.5
Emerging Business	108	80	35.0
Caratlane	1026	738	39.0
TEAL	307	197	55.8
International Business	592	400	48.0
Others	56	68	-17.6
Consolidated (ex-bullion and digi-gold)	14779	12308	20.1
Bullion and Digi-Gold	1850	1078	71.6
Consolidated (incl. bullion and digi-gold)	16629	13386	24.2

Source: Company, ICICI Direct Research

Exhibit 5: Q1FY26 Segmental EBIT (₹ crore)

Particulars	Q1FY26	Q1FY25	YoY %
Jewellery	1321	1089	21.3
Watches	286	117	144.4
EyeCare	20	21	-4.8
Emerging Business	-14	-26	-46.2
Caratlane	68	42	61.9
TEAL	75	11	581.8
International Business	20	-17	-217.6
Others	-25	-33	-24.2
Consolidated (ex-bullion and digi-gold)	1751	1204	45.4
Bullion and Digi-Gold	-	-	-
Consolidated (incl. bullion and digi-gold)	1751	1204	45.4

Source: Company, ICICI Direct Research

Exhibit 6: Q1FY26 Segmental EBIT Margins (%)

Particulars	Q1FY26	Q1FY25	YoY %
Jewellery	11.8	11.3	46
Watches	23.1	11.7	-
EyeCare	8.5	10.1	-155
Emerging Business	-13.0	-32.5	-
Caratlane	6.6	5.7	94
TEAL	24.4	5.6	-
International Business	3.4	-4.3	-
Others	-44.6	-48.5	-
Consolidated (ex-bullion and digi-gold)	11.8%	9.8%	200
Bullion and Digi-Gold	-	-	-
Consolidated (incl. bullion and digi-gold)	10.5%	9.0%	150

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	51084.0	60456.0	69786.8	78812.8
<i>Growth (%)</i>	<i>25.9</i>	<i>18.3</i>	<i>15.4</i>	<i>12.9</i>
Raw Material Expenses	39432.0	46913.0	53840.6	60449.4
Gross Profit	11652.0	13543.0	15946.3	18363.4
Gross Profit Margins (%)	22.8	22.4	22.9	23.3
Employee Expenses	1864.0	2156.0	2436.3	2679.9
Other Expenditure	4496.0	5150.0	6001.7	6935.5
Total Operating Expenditure	45792.0	54219.0	62278.5	70064.8
EBITDA	5292.0	6237.0	7508.3	8747.9
<i>Growth (%)</i>	<i>8.5</i>	<i>17.9</i>	<i>20.4</i>	<i>16.5</i>
Interest	619.0	953.0	1059.9	985.4
Depreciation	584.0	693.0	705.3	763.4
Other Income	533.0	486.0	558.9	642.7
PBT	4622.0	5077.0	6302.1	7641.9
Less Tax	1127.0	1339.2	1619.6	1964.0
Adjusted PAT (before exceptional item)	3495.0	3737.8	4682.4	5677.9
<i>Growth (%)</i>	<i>6.8</i>	<i>6.9</i>	<i>25.3</i>	<i>21.3</i>
Profit from associates	1.0	-1.0	0.0	0.0
Exceptional item	0.0	-401.8	0.0	0.0
Reported PAT	3496.0	3335.0	4682.4	5677.9
<i>Growth (%)</i>	<i>6.8</i>	<i>-4.6</i>	<i>40.4</i>	<i>21.3</i>
EPS (Adjusted)	39.3	42.0	52.6	63.8

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	2962.0	3251.8	4123.5	5035.2
Add: Depreciation & Amort.	584.0	693.0	705.3	763.4
Other income	533.0	486.0	558.9	642.7
Changes in the working cap.	-3008.0	-5623.0	-1888.1	554.9
CF from Operating activities	1071.0	-1192.2	3499.6	6996.2
(Purchase)/Sale of Fixed Asse	-1188.0	-1050.0	-375.0	-375.0
Investments & Bank balances	164.0	297.0	965.0	-2300.0
Others	-89.0	13.0	0.0	0.0
CF from Investing activities	-1113.0	-740.0	590.0	-2675.0
(inc)/Dec in Loan	6225.0	3438.0	-3000.0	-2500.0
Change in equity & reserves	-5026.8	-527.8	0.0	0.0
Dividend paid	-979.0	-979.0	-979.0	-979.0
Other	0.0	-1.0	0.0	0.0
CF from Financing activities	219.2	1930.2	-3979.0	-3479.0
Net Cash Flow	177.2	-2.0	110.6	842.2
Cash and Cash Equivalent (opening)	231.8	409.0	407.0	517.6
Cash	409.0	407.0	517.6	1359.8
Free Cash Flow	-779.0	-643.0	142.6	984.8

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	89.0	89.0	89.0	89.0
Reserve and Surplus	9304.0	11535.0	15238.4	19937.4
Total Shareholders funds	9393.0	11624.0	15327.4	20026.4
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	10865.0	14303.0	11303.0	8803.0
Deferred Tax Liability	3.0	2.0	2.0	2.0
Total Liabilities	20261.0	25929.0	26632.4	28831.4
Gross Block - Fixed Assets	4275.0	4810.0	5265.0	5640.0
Accumulated Depreciation	995.0	1181.0	1886.3	2649.6
Net Block	3280.0	3629.0	3378.8	2990.4
Capital WIP	97.0	105.0	25.0	25.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	3377.0	3734.0	3403.8	3015.4
Goodwill & Other intangible	429	433	433	433
Investments	2345	1988	1000	2000
Inventory	19051.0	28184.0	32534.0	34548.1
Debtors	1018.0	1068.0	1232.8	1295.6
Other Current Assets	2131.0	2252.0	2364.6	2482.8
Loans & Advances	1486.0	1234.0	1258.7	1283.9
Cash	409.0	407.0	517.6	1359.8
Bank balance	1117.0	1177.0	1200.0	2500.0
Total Current Assets	25212.0	34322.0	39107.6	43470.1
Creditors	1410.0	1963.0	2266.0	2159.3
Gold on loan	5341.0	7810.0	8981.5	10328.7
Provisions	374.0	454.0	454.0	454.0
Other Current Liabilities	4164.0	4491.0	5780.5	7315.2
Total Current Liabilities	11289.0	14718.0	17482.0	20257.1
Net Current Assets	13923.0	19604.0	21625.7	23213.0
Deferred tax assets	187.0	170.0	170.0	170.0
Application of Funds	20261.0	25929.0	26632.4	28831.4

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	39.3	42.0	52.6	63.8
Cash EPS	45.8	49.8	60.5	72.4
BV per share	105.5	130.6	172.2	225.0
Cash per Share	43.5	40.1	30.5	65.8
Dividend per share	11.0	11.0	11.0	11.0
Operating Ratios (%)				
Gross Profit Margins	22.8	22.4	22.9	23.3
EBITDA margins (%)	10.4	10.3	10.8	11.1
PAT Margins	6.8	5.5	6.7	7.2
Cash Conversion Cycle (days)	133	165	156	156
Asset Turnover	2.5	2.3	2.6	2.7
Return Ratios (%)				
RoE	32.9	35.6	34.7	32.1
RoCE	28.5	26.1	28.0	31.1
Valuation Ratios (x)				
P/E	86.9	81.3	64.9	53.5
EV / EBITDA	59.2	50.8	41.8	35.3
EV / Net Sales	6.1	5.2	4.5	3.9
Market Cap / Sales	5.9	5.0	4.4	3.9
Price to Book Value	32.4	26.1	19.8	15.2
Solvency Ratios				
Debt / EBITDA	2.1	2.3	1.5	1.0
Debt / Equity	1.2	1.2	0.7	0.4

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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