CMP: ₹4260 Target: ₹4980 (17%) Target Period: 12 months

BUY

June 8, 2026

Aspires to grow 2x over FY26-30

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 3,377 stores across 436 towns with a retail area of 4.9 million sq. ft. for all its brands.

Titan outlined ambitious revenue/EBIT growth guidance of 20% CAGR over FY26-30 in its 2026 Investor's meet. Rising gold prices, expected rise in the inflation and government steps on curb gold consumption will have some impact on the near-term performance (likely for H1FY27). However, Titan's improving market share in the domestic jewellery space and strong balance sheet will help it to sail through tough time. Titan's ambitious growth guidance provides an upside risk to our earnings estimates for FY27 and FY28. We will take the cognizance of near-term performance before materially revising our earnings estimates.

Investment Rationale:

- **Revenues to grow at CAGR of 20% over FY26-30:** Titan's management expects its revenues to grow at CAGR of 20% over FY26-30. Core businesses such as India Jewellery (Tanishq, Mia, Zoya), Caratlane, Watches and Eyecare are expected to grow at CAGR of 19-23%, while lower scale businesses such as international jewellery, TEAL (watch manufacturing business) and Emerging business (Bags, Saree & Fragrances) are expected to grow at CAGR of 26-32% over the same period. Recently acquired Damas is expected to grow by 2x over FY26-30. Except for Watches, Titan has low to high single digit market share in most of the domestic businesses (including jewellery & eyecare), which provides an opportunity to scale-up in key businesses through product innovation, portfolio segmentation and availability on channels of growth (e-commerce/Omni channel).
- **EBIT to grow by 2x over FY26-30:** The management expects domestic Jewellery business margins to be lower by 60bps over FY26-30 (EBIT to grow by 1.8x < revenue growth of 2.0x). Conservative jewellery business guidance is after taking into consideration the current volatility in the gold prices, unfavourable mix towards high bullion sales (50%+ of domestic jewellery sales) and lower karat jewellery sales. This will be offset by improving margins in Caratlane (expected to improve to low double digit from high single digit), consistent improvement in the margins of Watches and Eyecare and emerging business and Damas's business turning EBIDTA positive. Hence, overall EBIT is expected to grow by 2x in-line with revenue growth.
- **Cash flows with take care of organic growth initiatives:** The company generated cumulative cash from operating activities of Rs.6,750cr (over FY24-26), which was utilised for organic growth initiatives. It expects return profile to consistently improve in the coming years.

Rating and price target: Titan remains one of our top picks in the discretionary space. **We recommend Buy with a price target of Rs4,980 valuing at 63x its FY28E EPS of Rs79.7.**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	40575.0	51084.0	60456.0	87584.0	29.2	91335.5	105869.8	9.9
EBIDTA	4879.0	5292.0	6237.0	8355.0	19.6	9609.5	11524.8	17.4
EBIDTA Margins(%)	12.0	10.4	10.3	9.5		10.5	10.9	
Adjusted PAT	3273.0	3495.0	3737.8	5147.8	16.3	5786.6	7096.8	17.4
EPS (Rs.)	36.9	39.3	42.0	57.8		65.0	79.7	
PE (x)	115.5	108.4	101.5	73.7		65.5	53.4	
EV to EBIDTA (x)	78.2	73.4	62.8	47.4		40.8	33.8	
RoE (%)	30.9	32.9	35.6	37.7		32.3	31.0	
RoCE (%)	33.7	28.5	26.1	26.7		25.7	28.8	

Source: Company, ICICI Direct Research *Current assumptions are excluding Damas business

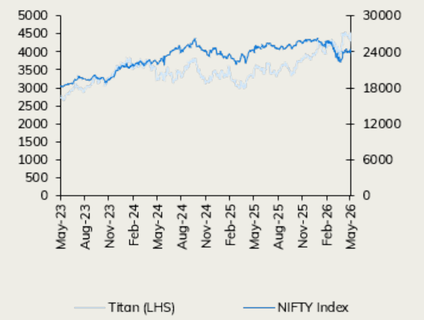
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	379140
Debt (FY26) -₹ crore	18957
Cash (FY26) - ₹ crore	1917
EV (₹ crore)	396180
52 week H/L (₹)	4549 / 3301
Equity capital (₹ crore)	89.0
Face value (₹)	1

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	52.9	52.9	52.9	52.9
FII	17.5	16.1	15.6	15.6
DII	12.6	14.0	14.8	14.8
Others	17.0	17.0	16.7	16.7

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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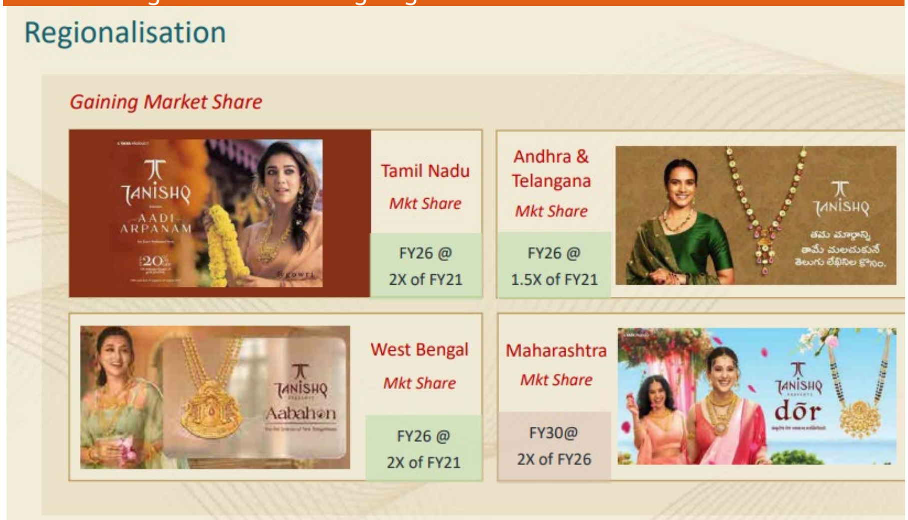
Company Update

ICICI Securities – Retail Equity Research

Key highlights from Investor Meet

- **Jewellery business: Revenues/EBIT to grow by 2.0x/1.9x over FY26-30; targets market share of 11% by FY30**
  - India jewellery business (Tanishq, Mia, Zoya) – to grow @ ~20% over FY26-30
  - India jewellery business revenues grew at CAGR of 23% over FY23-26; Buyer's growth stood at 7% over the same period.
  - Brands catering to various occasions/segments, focus on regionalisation and growing shift to organise players (post-covid) aided the company to achieve market share of 8.5% in FY26.
  - Mia is the fastest growing brand achieving revenues of Rs2,000cr+ in FY26 (pre-covid – Rs100cr) with focus remaining daily wear and rising Gen-Z consumption. It has close to 300 stores with retail presence of 2.5mn+ sq.ft
  - Zoya is doing extremely well in the luxury space clocking revenues of Rs500cr vs. Rs100cr pre-covid.
  - Regionalisation played one of the key roles for Titan in gaining market share in some of the key markets. It helped in building the strong platform through cultural connect.
  - It helped in gaining market share in some of the key states such as Tamil Nadu (2x vs FY21), Andhra Pradesh & Telangana (1.5x vs. FY21) and West Bengal (2x vs. FY21). Maharashtra market share is expected to improve by 2x in FY30.
  - Wedding segment provides strong opportunity for growth through regional/cultural connect. The company launched Tanishq RIVAAH to cater to rising wedding demand. The brand has its first jewellery boutique in Delhi.
  - Further the company also wants to scale-up in the studded jewellery by launching jewellery with natural stones and focusing more on the natural diamonds space.
  - Titan entered Lab Grown Diamond (LGD) segment with the launch of BeYon in FY26. It plans to have 100 BeYon stores in the near term.
  - Gold exchange scheme is aiding the company to compete with unorganised players in the current rising gold price scenario. It constitutes 50% of Titan's domestic jewellery sales and 40% of the gold supply.
  - Management expects domestic Jewellery business margins to be lower by 60bps over FY26-30 (EBIT to grow by 1.8x < revenue growth of 2.0x). Conservative jewellery business guidance is after taking into consideration the current volatility in the gold prices, unfavourable mix towards high bullion sales (50%+ of domestic jewellery sales) and lower karat jewellery sales.
  - Titan continues to focus on expanding retail footprint (especially in the middle India market. It has domestic jewellery retail footprint of around 850 stores across 311 towns. The company is planning to add 40 Tanishq stores and 60 Mia stores per annum. Further the company is also focusing on store transformation and plans to renovate 60 Tanishq stores every year.
  - **Aspiration:** Revenues and EBIT to grow at CAGR of 19% and 16% respectively over FY26-30.

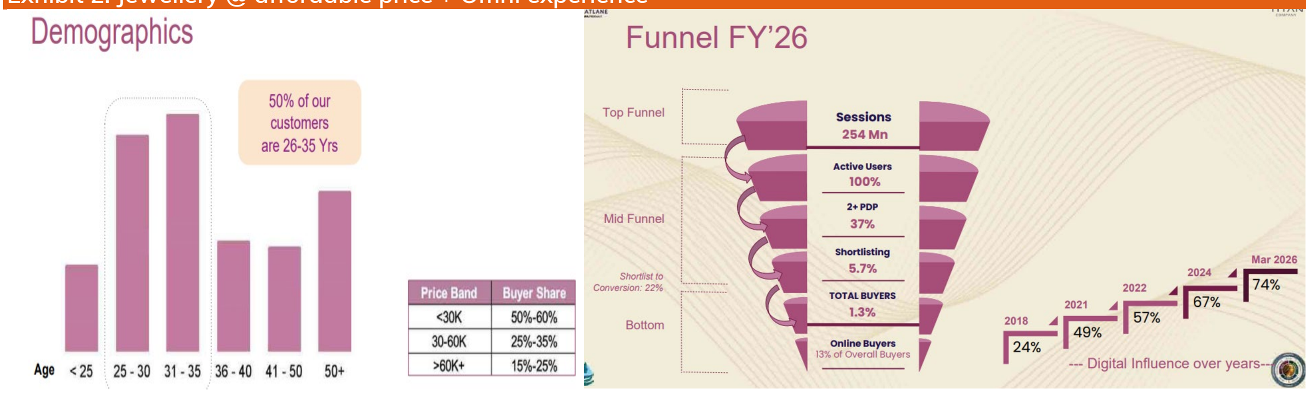
Exhibit 1: Regionalisation aiding to gain share



Source: Company, ICICI Direct Research

- **Caratlane – Design led tech enabled jewellery company**
  - Target customer – 50% of customers in the age group of 25-35 years, 50-60% customers purchase below Rs30K price band while 25-35% purchases between Rs35-60K price band.
  - Omni Channel strategy enabled in better experience and conversion rate. Digital influence on buying increased to 74% in FY26 from 24% in FY18. Online sales grew by 23% in FY26.
  - Increasing sales by creating brand awareness, availing products for special days/occasions and launching innovative products.
  - Launched new designs under the affordable price with launch of new brands such as LUNA, Peepal and Gulnaara.
  - Taken bold steps such as introduction of 9kt jewellery in India (100K pieces sold in FY26), launched Shaya Diamond – Natural Diamond in Silver Starting at Rs5,000 and upgraded to superior F,G colour in Diamond.
  - Served 2.4mn customers; high NPS score of 91; Google rating of 4.95.
  - **Aspiration:** Revenues and EBIT to grow at CAGR of 23% and 26% respectively over FY26-30.

Exhibit 2: Jewellery @ affordable price + Omni experience



Source: Company, ICICI Direct Research

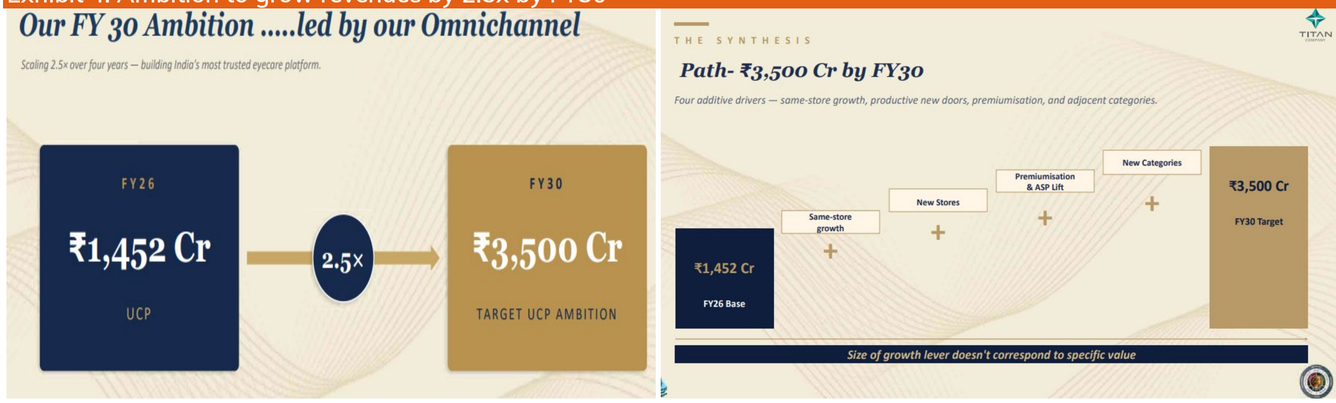
- **Damas – focuses on Arab diaspora to fast scale-up**
  - Brand was founded in 1907; today it is the largest retailer of jewellery brand in GCC with 146 stores across 6 GCC countries.
  - GCC provides a market opportunity of USD9bn market; growing at 7% over 2021-2023; with strong tailwind of growth. Total population of 63.7mn (44% indigenous and 14% Indian).
  - UAE's organised jewellery market is around 50-60% while Saudi Arabia organised jewellery market is 30-40%
  - Damas – aspirational and accessible luxury brand; many European tourists purchase from Damas stores (26% of sales).
  - 146 stores reduced 123 stores – CY25 740mn AED exit revenues.
  - **Aspiration:** Revenues to grow by 2.2x over FY26-30; To become profitable and achieve high single digit EBIT margins by FY30 (currently loss making).
- **Watches – riding on premiumisation**
  - It's an original business of Titan catering to 16mn customers p.a. Titan has 27% market share (50% market share in
  - Watch business revenues grew at 10% CAGR during period; post covid value growth was 22% (largely driven by premiumisation); Post covid volume growth of 8% vs. Flat in pre-covid period.
  - Buyer growth (is there in below Rs25k; below Rs5k recruitment happens); focus on getting buyers in greater than Rs1lakh segment.
  - The company expects watches priced above Rs.25,000 to contribute nearly 25% of its total watch segment revenue in the coming years. This accessible luxury segment currently grows at a 30% Compound Annual Growth Rate (CAGR).
  - Raga is becoming a Rs1,000cr brand; women's interest in premium watches growing strong aiding strong brand traction.
  - International brand portfolio doing extremely well for the company. Around 300 stores between Helios and Helios Luxe; catchment premiumisation helps to upgrade from Helios to Helios Luxe.
  - **Aspiration:** Revenues and EBIT to grow at CAGR of 20% and 22% respectively over FY26-30.

Exhibit 3: Aiming at growing share in luxury segment

Source: Company, ICICI Direct Research

- **Eye Care – to achieve growth by providing perfect vision**
    - 50% of population in India (~70cr) are suffering from refractive error. Buyers of eye wear around 10-12cr (17% of vision problem population).
    - Silent/Boomers and Gen-x are 100% uncorrected refractive error; 25% of Millennials, Gen-z and Gen-Alpha have uncorrected refractive error. Increasing myopia prevalence – 30-35% kids are myopic (tailwind for the category)
    - Market size – CY24 – Rs30,000cr will increase to Rs50,000cr by CY30; to grow at CAGR of 8-9%.
    - Retail chains mix expected to improve to 35% of sales mix by 2030 from 20% in 2024; to grow at CAGE of 20%. Top 50 cities largest growth opportunities.
    - Division returned to double digit growth of 14% in FY26 (last two quarters achieved 16-17% growth). Retail presence across 840 stores in India and 7 stores in UAE.
    - Playbook for Titan ahead - Quality of vision and eye-health first; Certified clinical professionals & Dispensers at every store; Multi price/omni-offering; discipline productivity led approach – every store in the catchment should win; Premium play – experience good results.
    - **Aspiration:** Revenues and EBIT to grow at CAGR of 22% and 26% respectively over FY26-30.

Exhibit 4: Ambition to grow revenues by 2.5x by FY30



Source: Company, ICICI Direct Research

- **Other key highlights**
  - Overall business - Around Rs15,000cr revenues comes through Omni Channel, Analytic/ CRM campaign generates Rs3,000cr revenues.
  - The company caters to 50mn customers through Encircle programme
  - The company serves 5mn young customers through various brands; Caratlane 2.4mn customers.
  - Design – 150 people team; one of the few companies with design team working closely with the leadership.

Exhibit 5: Aims revenues and EBIT to grow by 2x each over FY26-30

FY26 (₹ Cr)		Division	FY30 Ambition^ (X)	
Revenue	EBIT		Revenue	EBIT
		Domestic Business		
64,345	*7,146*	*Jewellery*	*2.0x*	*1.9x*
59,463	*6,681*	*Tanishq, Mia, Zoya*	*2.0x*	*1.8x*
4,702	*466*	*CaratLane*	*2.3x*	*2.5x*
5,105	*827*	*Watches*	*2.1x*	*2.2x*
898	*81*	*EyeCare*	*2.2x*	*2.5x*
508	*(114)*	*Emerging Business*	*3.4x*	*MSD#*
		International Business		
2,734	*67*	*Tanishq, Mia*	*2.5x*	*5.5x*
-	*-*	*Damas*	*2.0x**	*HSD#*
1,499	*287*	*TEAL*	*3.0x*	*2.1x*
76,078	***8,082***	***TCL Consolidated***	***2.0X***	***2.0X***

Source: Company, ICICI Direct Research

Exhibit 6: Key Operating Assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Jewellery (standalone) - ex bullion	37480.0	45221.0	59643.0	67149.3	77893.2
yoy%	17.5	20.7	31.9	12.6	16.0
Watches	3,904.0	4,465.0	5,105.0	5,884.4	6,781.6
yoy%	18.4	14.4	14.3	15.3	15.2
Eye care	724.0	791.0	898.0	1005.8	1126.5
yoy%	5.1	9.3	13.5	12.0	12.0
Caratlane	2931.0	3501.0	4702.0	6083.3	7571.5
yoy%	34.0	19.4	34.3	29.4	24.5
Net revenues (excl. bullion)	**46,751.0**	**57,143.0**	**76,797.0**	**86,335.5**	**1,00,369.8**
yoy%	23.3	22.2	34.4	12.4	16.3

Source: Company, ICICI Direct Research *Current assumptions are excluding Damas business

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Total Operating Income	**51084.0**	**60456.0**	**87584.0**	**91335.5**	**105869.8**
Growth (%)	*25.9*	*18.3*	*44.9*	*4.3*	*15.9*
Raw Material Expenses	39432.0	46913.0	70307.0	71424.3	82578.4
Gross Profit	11652.0	13543.0	17277.0	19911.1	23291.3
Gross Profit Margins (%)	22.8	22.4	19.7	21.8	22.0
Employee Expenses	1864.0	2156.0	2681.0	2949.1	3244.0
Other Expenditure	4496.0	5150.0	6241.0	7352.5	8522.5
Total Operating Expenditure	45792.0	54219.0	79229.0	81726.0	94344.9
EBITDA	**5292.0**	**6237.0**	**8355.0**	**9609.5**	**11524.8**
Growth (%)	*8.5*	*17.9*	*34.0*	*15.0*	*19.9*
Interest	619.0	953.0	1180.0	1383.2	1384.5
Depreciation	584.0	693.0	826.0	1078.5	1286.4
Other Income	533.0	486.0	552.0	640.3	736.4
PBT	4622.0	5077.0	6901.0	7788.1	9590.3
Less Tax	1127.0	1339.2	1753.3	2001.6	2493.5
Adjusted PAT (before exceptional item)	**3495.0**	**3737.8**	**5147.8**	**5786.6**	**7096.8**
Growth (%)	*6.8*	*6.9*	*37.7*	*12.4*	*22.6*
Profit from associates	1.0	-1.0	-1.0	0.0	0.0
Exceptional item	0.0	-401.8	-75.8	0.0	0.0
Reported PAT	3496.0	3335.0	5071.0	5786.6	7096.8
Growth (%)	*6.8*	*-4.6*	*52.1*	*14.1*	*22.6*
EPS (Adjusted)	39.3	42.0	57.8	65.0	79.7

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	2962.0	3251.8	4595.8	5146.3	6360.5
Add: Depreciation & Amort.	584.0	693.0	826.0	1078.5	1286.4
Other income	533.0	486.0	552.0	640.3	736.4
Changes in the working cap.	-3008.0	-5623.0	-4003.0	656.8	-3322.6
CF from Operating activities	**1071.0**	**-1192.2**	**1970.8**	**7521.9**	**5060.6**
(Purchase)/Sale of Fixed Asset	-1188.0	-1050.0	-2106.0	-1635.0	-1335.0
Investments & Bank balances	164.0	297.0	-1521.0	-664.0	-800.0
Others	-89.0	13.0	-1461.0	0.0	0.0
CF from Investing activities	**-1113.0**	**-740.0**	**-5088.0**	**-2299.0**	**-2135.0**
(inc)/Dec in Loan	6225.0	3438.0	4654.0	-2500.0	-2500.0
Change in equity & reserves	-5026.8	-527.8	266.3	0.0	0.0
Dividend paid	-979.0	-979.0	-1335.0	-1335.0	-1602.0
Other	0.0	-1.0	-2.0	0.0	0.0
CF from Financing activities	**219.2**	**1930.2**	**3583.3**	**-3835.0**	**-4102.0**
Net Cash Flow	177.2	-2.0	466.0	1387.9	-1176.4
Cash and Cash Equivalent (opening)	231.8	409.0	407.0	873.0	2260.9
Cash	**409.0**	**407.0**	**873.0**	**2260.9**	**1084.5**
Free Cash Flow	**2259.0**	**-142.2**	**4076.8**	**9156.9**	**6395.6**

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	89.0	89.0	89.0	89.0	89.0
Reserve and Surplus	9304.0	11535.0	15614.0	20065.6	25560.4
Total Shareholders funds	9393.0	11624.0	15703.0	20154.6	25649.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	10865.0	14303.0	18957.0	16457.0	13957.0
Deferred Tax Liability	3.0	2.0	0.0	0.0	0.0
Total Liabilities	**20261.0**	**25929.0**	**34660.0**	**36611.6**	**39606.4**
Gross Block - Fixed Assets	4275.0	4810.0	6886.0	8521.0	9856.0
Accumulated Depreciation	995.0	1181.0	2007.0	3085.5	4371.9
Net Block	3280.0	3629.0	4879.0	5435.5	5484.1
Capital WIP	97.0	105.0	135.0	135.0	135.0
Leased Assets	0.0	0.0	0.0	0.0	0.0
Fixed Assets	3377.0	3734.0	5014.0	5570.5	5619.1
Goodwill & Other intangible assets	429	433	1891	1891	1891
Investments	2345	1988	3642	3650	3650
Inventory	19051.0	28184.0	42743.0	44573.8	50759.5
Debtors	1018.0	1068.0	916.0	955.2	1740.3
Other Current Assets	2131.0	2252.0	2494.0	2618.7	2749.6
Loans & Advances	1486.0	1234.0	1771.0	1806.4	1842.5
Cash	409.0	407.0	873.0	2260.9	1084.5
Bank balance	1117.0	1177.0	1044.0	1700.0	2500.0
Total Current Assets	25212.0	34322.0	49841.0	53915.1	60676.5
Creditors	1410.0	1963.0	2864.0	2986.7	2900.5
Gold on loan	5341.0	7810.0	16070.0	17677.0	19444.7
Provisions	374.0	454.0	702.0	702.0	702.0
Other Current Liabilities	4164.0	4491.0	6265.0	7222.3	9356.0
Total Current Liabilities	11289.0	14718.0	25901.0	28588.0	32403.2
Net Current Assets	13923.0	19604.0	23940.0	25327.1	28273.3
Deferred tax assets	187.0	170.0	173.0	173.0	173.0
Application of Funds	**20261.0**	**25929.0**	**34660.0**	**36611.6**	**39606.4**

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	39.3	42.0	57.8	65.0	79.7
Cash EPS	45.8	49.8	67.1	77.1	94.2
BV per share	105.5	130.6	176.4	226.5	288.2
Cash per Share	43.5	40.1	62.5	85.5	81.3
Dividend per share	11.0	11.0	15.0	15.0	18.0
Operating Ratios (%)					
Gross Profit Margins	22.8	22.4	19.7	21.8	22.0
EBIDTA margins (%)	10.4	10.3	9.5	10.5	10.9
PAT Margins	6.8	5.5	5.8	6.3	6.7
Cash Conversion Cycle (days)	133	165	170	171	171
Asset Turnover	2.5	2.3	2.5	2.5	2.7
Return Ratios (%)					
RoE	32.9	35.6	37.7	32.3	31.0
RoCE	28.5	26.1	26.7	25.7	28.8
Valuation Ratios (x)					
P/E	108.4	101.5	73.7	65.5	53.4
EV / EBITDA	73.4	62.8	47.4	40.8	33.8
EV / Net Sales	7.6	6.5	4.5	4.3	3.7
Market Cap / Sales	7.4	6.3	4.3	4.2	3.6
Price to Book Value	40.4	32.6	24.1	18.8	14.8
Solvency Ratios					
Debt / EBITDA	2.1	2.3	2.3	1.7	1.2
Debt / Equity	1.2	1.2	1.2	0.8	0.5

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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