

Estimate changes	↔
TP change	↑
Rating change	↔

**CMP: INR4,509**

**TP: INR5,300 (+18%)**

**Buy**

## Robust India profitability; miss on international front

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	4003 / 42.4
52-Week Range (INR)	4605 / 3301
1, 6, 12 Rel. Per (%)	0/25/34
12M Avg Val (INR M)	3752

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	875.8	1,004.2	1,160.2
Sales Gr. (%)	44.9	14.7	15.5
EBITDA	83.6	101.2	121.1
EBITDA Margin (%)	9.5	10.1	10.4
Adj. PAT	51.5	64.9	78.6
Adj. EPS (INR)	57.9	72.9	88.3
EPS Gr. (%)	36.9	25.9	21.2
BV/Sh.(INR)	176.4	227.5	289.3

### Ratios

RoE (%)	37.7	36.1	34.2
RoCE (%)	15.4	16.4	18.6
Payout (%)	19.3	30.0	30.0

### Valuation

P/E (x)	77.9	61.9	51.1
P/BV (x)	25.6	19.8	15.6
EV/EBITDA (x)	48.8	39.9	33.4
Div. Yield (%)	0.2	0.5	0.6

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.9	52.9	52.9
DII	15.0	15.0	12.2
FII	15.7	15.6	17.9
Others	16.3	16.5	17.0

FII Includes depository receipts

- Titan (TTAN) delivered yet another strong quarter, with 4Q consolidated revenue growing 81% YoY. Standalone jewelry sales (excl. bullion) rose 45% YoY, driven by broad-based consumer interest in the category despite record-high gold prices.
- Studded share of domestic jewelry (incl. CaratLane) stood at 31% vs. 34% in base amid volatile gold prices in the quarter. The domestic jewelry segment posted 50% LFL growth (Tanishq, Mia and Zoya). Buyer growth improved notably to 8% in 4Q (flat in FY26), and average ticket size jumped 40% YoY. Initiatives such as the gold exchange program grew in strong double digits and increased the availability of lightweight jewelry, aided by affordability and healthy footfall.
- Standalone jewelry EBIT margin (excl. bullion) contracted 140bp YoY to 10.5% (est. 11.1%) due to higher gold coin mix and marketing spend. Standalone EBIT grew 29% YoY (41% for domestic brands) vs. our est. of 27%. CaratLane's EBIT margin expanded 130bp to 8.3% but was lower than expected due to lower revenue growth and continued investment in campaigns (FY26 EBIT margin at ~10%). Management said that sustaining jewelry EBIT margins around 11-11.5% becomes challenging if gold prices continue to rise as it affects the product mix. However, management aims to sustain healthy EBIT growth going ahead.
- Watch division revenue grew 8% YoY (below) and EBIT rose 7.5% YoY (11.7% margin). Eye care revenue rose 18% YoY and EBIT increased by 11% (9.3% margin).
- We remain constructive on jewelry segment growth for top players, and we believe TTAN, with its initiatives like the exchange program would remain competitive. While 4Q profitability was impacted by international business losses and higher spends in CaratLane, we expect healthy domestic demand momentum to continue. Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. We model a CAGR of 15% in sales, 20% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,300, based on 60x Mar'28E EPS. TTAN remains one of our top picks in the space.

## India jewelry EBIT growth at 29%; PAT miss due to international losses

- **Strong revenue growth continues:** TTAN's consolidated revenue grew by a strong 81% YoY to INR269.2b (est. INR199.4b), including bullion sales of INR62b (up ~7x YoY). Consolidated jewelry sales grew 89% YoY to INR249.9b (est. 180b); excl. Bullion, sales grew 53% to INR187.5b. Watches sales grew 8% YoY to INR12b (est. INR13b), while eye care sales grew 18% YoY to INR2.3b (est. INR2.2b).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- **LFL growth at ~50%:** Standalone sales (excl. bullion) grew 45% to INR163b (est. INR152). Domestic jewelry (Tanishq, Mia and Zoya) posted 50% LFL growth, and all brands, including CaratLane, reported 47% LFL growth. Secondary sales grew 54% YoY amid broad-based consumer interest in the category despite record-high gold prices. CaratLane's revenue grew 22%, primarily led by healthy double-digit increase in ASPs. TTAN added 32 jewelry stores (135 last 12 months), taking the total to 1,226 stores. In 4Q, it added 12 Tanishq store, six CaratLane stores and 14 Mia stores.
- **Mix impact on GM:** Consol. gross margins contracted 600bp YoY to 16.8%, impacted by increased gold coin sales, lower studded jewelry margins (due to higher gold content value), and higher bullion sales. Ad spends increased by 23% YoY, other expense increased by 38% YoY and employee cost rose 48% YoY. Consolidated EBITDA margin declined 300bp YoY to 7.2% (est. 11%); the miss was largely on account of high bullion sales.
- **Standalone jewelry EBIT (ex-bullion) growth at 29%:** Domestic business (Tanishq, Mia, Zoya, CaratLane) EBIT rose 41% YoY to INR19b. Standalone EBIT (ex-bullion) grew 29% YoY (est. 27%) to INR17.1b, while EBIT margin contracted 140bp YoY to 10.5% (est. 11.1%, 3QFY26 10.6%) on poor mix. CaratLane's EBIT margin expanded 130bp YoY to 8.3%. Watches EBIT margin remained flat YoY at 11.7% (est. 12.1%). Eye Care margin was down 60bp YoY at 9.3% (est. 9.6%).
- **Strong growth in profitability:** Consolidated EBITDA grew 26% YoY to INR19.4b (INR 21.8b). PBT was up 25% YoY at INR15.3b (est. INR18.6b). Adj. PAT rose 31% YoY to INR11.4b (est. INR13.8b).
- In FY26, net sales, EBITDA and APAT grew by 45%, 34% and 37%, respectively.

#### Highlights from the management commentary

- Buyer growth in the jewellery business rebounded to 8% in 4QFY26 vs. flat trends seen over the previous nine months, driven by wedding purchases, customers advancing purchases amid rising gold prices and healthy traction in studded jewellery.
- Management highlighted that the customers waiting on the sidelines amid rising gold prices entered the market in 4QFY26, while wedding purchases for the upcoming quarters were also moved to Feb-Mar'26.
- TTAN stated that 4QFY26 international business performance was impacted by geopolitical and macro disturbances in the GCC region, resulting in an INR820m loss during the quarter.
- Management maintained its medium-term aspiration of delivering 15-20% CAGR over 3-5 years, supported by industry formalization, India consumption growth and category premiumization.

### Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,473 as of Mar'26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on jewelry industry growth for top players, and TTAN, being the bellwether with superior historical execution track record, will benefit the most. We model a CAGR of 15% in sales, 20% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,300, based on 60x Mar'28E EPS.

### Consolidated Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
<b>Net Sales</b>	<b>132.7</b>	<b>145.3</b>	<b>177.4</b>	<b>149.2</b>	<b>165.2</b>	<b>187.3</b>	<b>254.2</b>	<b>269.2</b>	<b>604.6</b>	<b>875.8</b>	<b>199.4</b>	<b>35.0</b>
YoY change (%)	11.5	16.0	25.2	19.4	24.6	28.8	43.3	80.5	18.3	44.9	33.7	
<b>Gross Profit</b>	<b>29.3</b>	<b>33.0</b>	<b>39.1</b>	<b>34.0</b>	<b>37.1</b>	<b>40.2</b>	<b>50.3</b>	<b>45.2</b>	<b>135.4</b>	<b>172.8</b>	<b>43.7</b>	
Margin (%)	22.1	22.7	22.0	22.8	22.5	21.4	19.8	16.8	22.4	19.7	21.9	
<b>EBITDA</b>	<b>12.5</b>	<b>15.3</b>	<b>19.3</b>	<b>15.4</b>	<b>18.3</b>	<b>18.8</b>	<b>27.1</b>	<b>19.4</b>	<b>62.4</b>	<b>83.6</b>	<b>21.8</b>	<b>-11.3</b>
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	22.9	40.8	26.0	17.9	34.0	42.1	
Margin (%)	9.4	10.5	10.9	10.3	11.1	10.0	10.7	7.2	10.3	9.5	11.0	
Depreciation	1.6	1.7	1.8	1.8	1.8	1.9	2.1	2.5	6.9	8.3	2.1	
Interest	2.3	2.4	2.3	2.5	2.7	2.8	2.8	3.5	9.5	11.8	2.5	
Other Income	1.2	1.2	1.3	1.2	1.1	1.1	1.5	1.8	4.9	5.5	1.4	
<b>PBT</b>	<b>9.7</b>	<b>12.4</b>	<b>16.5</b>	<b>12.2</b>	<b>14.8</b>	<b>15.2</b>	<b>23.8</b>	<b>15.3</b>	<b>50.8</b>	<b>69.0</b>	<b>18.6</b>	<b>-18.0</b>
Tax	2.6	3.1	4.0	3.5	3.9	4.0	5.8	3.9	13.1	17.5	4.8	
Rate (%)	26.5	24.8	24.5	28.5	26.3	26.4	24.3	25.3	25.9	25.4	25.7	
<b>Adjusted PAT</b>	<b>7.2</b>	<b>9.3</b>	<b>12.5</b>	<b>8.7</b>	<b>10.9</b>	<b>11.2</b>	<b>18.0</b>	<b>11.4</b>	<b>37.6</b>	<b>51.5</b>	<b>13.8</b>	<b>-17.5</b>
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	20.2	44.3	30.9	7.6	36.9	58.7	
Extraordinary	0.0	2.3	2.0	0.0	0.0	0.0	1.1	-0.4	4.3	0.8	0.0	
<b>Reported PAT</b>	<b>7.2</b>	<b>7.0</b>	<b>10.5</b>	<b>8.7</b>	<b>10.9</b>	<b>11.2</b>	<b>16.8</b>	<b>11.8</b>	<b>33.4</b>	<b>50.8</b>	<b>13.8</b>	<b>-14.8</b>

E: MOFSL Estimates

## Key exhibits

### Exhibit 1: Consolidated segmental snapshot

Consolidated (INR b)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Total Sales</b>	<b>126.5</b>	<b>133.9</b>	<b>146.6</b>	<b>178.7</b>	<b>150.3</b>	<b>166.3</b>	<b>188.4</b>	<b>255.7</b>	<b>271.0</b>
Watches sales (INR b)	9.4	10.2	13.0	11.4	11.3	12.7	14.8	13.0	12.2
YoY Growth	6%	12%	19%	15%	21%	24%	13%	14%	8%
Jewellery sales (INR b)	110.1	118.1	127.7	161.3	132.5	146.5	165.2	234.9	250.0
YoY Growth	21%	10%	15%	27%	20%	24%	29%	46%	89%
Jewellery (excluding gold ingots)	98.2	108.1	117.8	159.9	122.7	129.9	143.3	230.2	187.5
YoY Growth	22%	11%	27%	27%	25%	20%	22%	44%	53%
Eyewear sales (INR b)	1.7	2.1	2.0	2.0	1.9	2.4	2.2	2.3	2.3
YoY Growth	1%	3%	7%	17%	16%	13%	9%	18%	18%
Others	5.4	3.5	3.8	4.0	4.5	4.7	6.2	5.5	6.6
YoY Growth	77%	73%	30%	-1%	-17%	36%	63%	37%	45%
<b>Total EBIT</b>	<b>11.9</b>	<b>12.0</b>	<b>14.8</b>	<b>18.7</b>	<b>14.7</b>	<b>17.5</b>	<b>18.0</b>	<b>26.6</b>	<b>18.8</b>
Watches	0.8	1.1	2.0	1.1	1.3	2.9	2.4	1.6	1.4
YoY Growth	-28%	10%	23%	93%	75%	159%	21%	44%	8%
EBIT Margin	8.1%	10.9%	15.0%	9.5%	11.7%	22.5%	16.1%	12.0%	11.7%
Jewellery EBIT (INR b)	10.9	11.0	12.6	17.4	13.3	14.1	15.1	24.8	18.2
YoY Growth	9%	8%	4%	18%	22%	28%	19%	42%	37%
EBIT Margin	9.9%	9.3%	9.9%	10.8%	10.1%	9.6%	9.1%	10.5%	7.3%
Eyewear EBIT (INR b)	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
YoY Growth	250%	-46%	-12%	54%	171%	5%	-45%	20%	11%
EBIT Margin	4.2%	9.0%	10.9%	10.2%	9.8%	8.4%	5.5%	10.4%	9.3%
Others EBIT (INR b)	0.2	(0.3)	(0.0)	0.0	(0.2)	0.4	0.4	0.0	(1.1)

Source: Company, MOFSL

### Exhibit 2: Standalone Jewelry and CaratLane – Sales and EBIT margins

Sales (Standalone) (INRb)	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Jewellery</b>	<b>101.3</b>	<b>107.9</b>	<b>116.5</b>	<b>147.0</b>	<b>121.0</b>	<b>130.0</b>	<b>147.4</b>	<b>209.3</b>	<b>224.4</b>
-YoY growth (%)	17%	8%	13%	24%	19%	21%	27%	42%	85%
<b>Bullion</b>	<b>11.3</b>	<b>9.1</b>	<b>8.8</b>	<b>0.0</b>	<b>8.6</b>	<b>14.8</b>	<b>19.6</b>	<b>3.8</b>	<b>61.4</b>
-YoY growth (%)	7%	-3%	-50%		-23%	63%	122%		
% of Jewellery	11%	8%	8%	0%	7%	11%	13%	2%	27%
<b>Jewellery (ex-bullion)</b>	<b>90.0</b>	<b>98.8</b>	<b>107.6</b>	<b>147.0</b>	<b>112.3</b>	<b>115.2</b>	<b>127.9</b>	<b>205.5</b>	<b>162.9</b>
-YoY growth (%)	19%	9%	26%	26%	25%	17%	19%	40%	45%
<b>Jewellery EBIT (INR m) (ex-bullion)</b>	<b>10.9</b>	<b>11.0</b>	<b>12.2</b>	<b>16.5</b>	<b>13.3</b>	<b>13.2</b>	<b>13.8</b>	<b>21.9</b>	<b>17.1</b>
-YoY growth (%)	9%	10%	1%	15%	22%	20%	13%	32%	29%
<b>EBIT margin (%)</b>	<b>12.1%</b>	<b>11.2%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>11.9%</b>	<b>11.5%</b>	<b>10.8%</b>	<b>10.6%</b>	<b>10.5%</b>
<b>Caratlane</b>									
Sales (INR m)	7.5	7.4	8.3	11.2	8.7	10.3	10.7	15.4	10.7
-YoY growth (%)	29%	15%	28%	25%	16%	39%	29%	38%	22%
EBIT (INR m)	0.5	0.4	0.6	1.3	0.6	0.7	1.1	2.0	0.9
EBIT margin (%)	7.0%	5.7%	7.0%	11.7%	7.0%	6.6%	10.2%	13.0%	8.3%

Source: Company, MOFSL



## Key highlights from the management interaction

### Performance and outlook

- TTAN reported a strong quarter with robust revenue growth across businesses, aided by strong brand visibility and equity enhancement initiatives during the quarter and FY26 overall.
- Buyer growth in the jewellery business rebounded to 8% in 4QFY26 vs. flat trends seen over the previous nine months, driven by wedding purchases, customers advancing purchases amid rising gold prices, and healthy traction in studded jewellery.

- Management highlighted that customers waiting on the sidelines amid rising gold prices entered the market in 4QFY26, while wedding purchases for the upcoming quarters moved to Feb-Mar'26.
- The exchange program continued to witness strong traction and remains an important lever for driving buyer growth. The company is increasingly integrating exchange propositions within collection-led campaigns as well.
- TTAN indicated that consumer acceptance of high gold prices has improved materially, with consumers continuing to view jewelry favorably for both adornment and investment purposes.
- Management stated that multiple initiatives are being undertaken to keep jewellery accessible amid high gold prices, including increased focus on 18k/14k jewelry, lightweight jewelry, exchange schemes and grammage-based purchase plans.
- TTAN reiterated that India's jewellery market formalization trend remains strong and continues to support organized players with trusted brands and stronger balance sheets.
- TTAN estimated that it gained ~50-60bp market share in FY26 vs. FY25 in the jewellery segment.
- Competition in the jewellery segment remains elevated, with organized players aggressively adding stores, though management stated that high competitive intensity is now normal for them.
- TTAN stated that 4QFY26 international business performance was impacted by geopolitical and macro disturbances in the GCC region, resulting in an INR820m loss during the quarter.
- Management remains positive on the Damas acquisition and highlighted that operational improvements and integration initiatives are progressing ahead of internal plans.

#### **Margin guidance**

- Management indicated that jewellery margin pressure continues to be largely driven by product mix changes, particularly higher contributions from coins and plain gold jewellery amid elevated gold prices.
- TTAN stated that sustainability of current margins becomes significantly easier if gold prices stabilize at current levels, though further gold price increases could continue to exert pressure on margins.
- The company continues to offset margin pressure through initiatives such as lightweight jewelry increased penetration of lower karat jewellery, product mix optimization and tighter overhead control.
- Management maintained its medium-term aspiration of delivering 15-20% CAGR over 3-5 years, supported by industry formalization, India consumption growth and category premiumization.
- Management highlighted that TTAN continues to focus on sustaining healthy EBIT growth, alongside strong revenue growth, despite structural gold price-related pressures.
- TTAN indicated that growth remains the primary priority and management expects EBIT growth to broadly track revenue growth, albeit potentially at a slightly lower pace.

## Segmental information

### Caratlane

- CaratLane reported healthy growth of 22% in 4QFY26 despite temporary operational disruptions arising from migration of its ERP system.
- Management indicated that operational challenges during Jan-Feb'26 impacted fulfilment capabilities during the critical Valentine's period, though trends improved meaningfully by Apr'26.
- TTAN stated that there has not been any meaningful structural shift in customer preference away from diamonds/studded jewelry toward plain gold jewellery.
- CaratLane margins during 4QFY26 were impacted by lower operating leverage due to softer revenues during the ERP transition period along with continued investments in marketing and customer awareness campaigns.
- The company reiterated that CaratLane remains a structurally strong growth business despite near-term operational disruptions during the quarter.

### Watches & Wearables

- Analog watches continued to dominate the watch portfolio and now contribute ~85-90% of the watches business mix.
- Management indicated that smart watches continued to witness weaker trends compared to analog watches, leading to a higher mix contribution from analog products.
- TTAN continues to benefit from premiumization trends within the analog watch category, supported by strong brand positioning across key watch brands.

### EyeCare

- Titan Eye+ undertook store rationalization and network revamp initiatives during 4QFY26, resulting in ~20 net store closures during the quarter.
- The company stated that store closures were part of a broader strategy aimed at revamping the look, feel and consumer appeal of the store network over the past 1.5 years.
- Eyecare revenue continued to witness healthy growth momentum with revenue growth running at ~16-17%, supported by premiumization initiatives and network optimization efforts.
- EBIT margins in the segment were impacted by high marketing investments and a one-off inventory recall related to slow-moving stock during the quarter.

### Emerging businesses

- Taneira is currently undergoing a strategic review focused on improving merchandise mix, enhancing consumer value proposition, improving stock turns and driving higher buyer growth.
- Management highlighted that Taneira is increasing its focus on the sub-INR10k category to improve accessibility and drive buyer additions.
- TTAN highlighted that TEAL continues to benefit from favourable industry tailwinds arising from India manufacturing growth and global China+1 sourcing strategies.
- The Beyond format witnessed healthy traction during the Valentine's day period, though management indicated that it is too early to draw broad conclusions based on a limited store base.
- TTAN reiterated plans to scale up the Beyond format gradually to ~10-12 stores across select cities before evaluating a wider national rollout strategy.

**Exhibit 3: Net 45 new stores were added in 4QFY26, bringing the total count to 3,473**

Stores (include international)	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Watches</b>	<b>1,120</b>	<b>1,137</b>	<b>1,171</b>	<b>1,194</b>	<b>1,235</b>	<b>1,244</b>	<b>1,259</b>	<b>1,283</b>	<b>1,311</b>
World of Titan	665	670	688	700	720	724	729	738	755
Fastrack	218	225	227	228	239	239	242	251	258
Helios	237	242	256	266	276	277	283	287	290
Helios Luxe						4	5	7	8
<b>Jewellery</b>	<b>937</b>	<b>974</b>	<b>1009</b>	<b>1055</b>	<b>1,091</b>	<b>1110</b>	<b>1145</b>	<b>1194</b>	<b>1,226</b>
Tanishq	479	491	502	515	522	526	533	545	557
Zoya	8	11	12	12	12	12	12	13	13
Mia	178	197	209	222	234	240	258	269	283
Carat Lane	272	275	286	306	323	332	342	366	372
beYon								1	1
<b>Eye Wear</b>	<b>905</b>	<b>908</b>	<b>910</b>	<b>907</b>	<b>897</b>	<b>879</b>	<b>884</b>	<b>860</b>	<b>840</b>
Titan Eye+	902	905	908	905	897	878	878	852	832
Fastrack (Eyewear)	3	3	2	2	0	1	6	8	8
<b>Others</b>	<b>73</b>	<b>77</b>	<b>81</b>	<b>84</b>	<b>88</b>	<b>89</b>	<b>89</b>	<b>91</b>	<b>96</b>
Taneira	73	77	81	82	81	81	79	79	78
IRTH				2	6	7	9	11	17
SKINN					1	1	1	1	1
<b>Total</b>	<b>3,035</b>	<b>3,096</b>	<b>3,171</b>	<b>3,240</b>	<b>3,311</b>	<b>3,322</b>	<b>3,377</b>	<b>3,428</b>	<b>3,473</b>

Source: Company, MOFSL

**Exhibit 4: Jewelry and Caratlane LTL and overall growth**

Jewellery	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Studded share	33	30	34	28	34	29	34	26	31
<b>Jewelry Secondary USP growth(%)</b>									
LTL growth (%)		3	15	22	15	11	14	32	50
Sales growth		9	21	28	20	17	19	36	54
<b>Tanishq</b>									
LTL growth (%)	14	3	15	22	15	11	14	32	50
Sales growth	19	9	21	28	20	17	19	36	54
<b>Caratlane</b>									
LTL growth (%)	3	8	28	15	14	20	15	23	-
Sales growth	31	18	43	25	22	32	25	35	-

Source: Company, MOFSL

**Valuation and view**

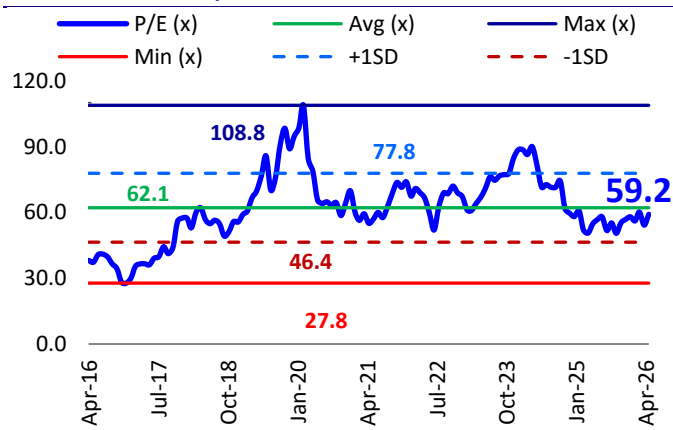
- We maintain our EPS estimates for FY27 and FY28.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq’s competitive edge will remain strong in the category.
- The store count reached 3,473 as of Mar’26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on jewelry industry growth for top players and TTAN, being the bellwether with superior historical execution track record, will benefit the most. We model a CAGR of 15% in sales, 20% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,300, based on 60x Mar’28E EPS.

**Exhibit 5: We maintain our EPS estimates for FY27 and FY28**

(INR b)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,004.2	1,160.2	970.1	1,122.4	3.5	3.4
EBITDA	101.2	121.1	103.4	121.1	-2.1	0.0
PAT	64.9	78.6	64.9	77.8	0.0	1.0

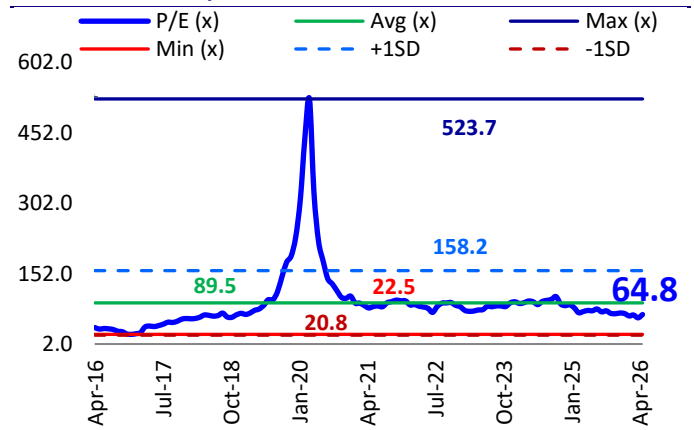
Source: MOFSL

**Exhibit 6: TTAN’s P/E**



Sources: Company reports, MOFSL

**Exhibit 7: Retail P/E's**



Sources: Company reports, MOFSL

## Financials and valuations

Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>210.5</b>	<b>216.4</b>	<b>288.0</b>	<b>405.8</b>	<b>510.8</b>	<b>604.6</b>	<b>875.8</b>	<b>1,004.2</b>	<b>1,160.2</b>
Change (%)	6.4	2.8	33.1	40.9	25.9	18.3	44.9	14.7	15.5
<b>Gross Profit</b>	<b>59.0</b>	<b>52.3</b>	<b>71.6</b>	<b>102.2</b>	<b>116.5</b>	<b>135.4</b>	<b>172.8</b>	<b>215.9</b>	<b>252.9</b>
Margin (%)	28.0	24.2	24.9	25.2	22.8	22.4	19.7	21.5	21.8
Other expenditure	34.0	35.1	37.4	53.4	63.6	73.1	89.2	114.7	131.8
<b>EBITDA</b>	<b>24.9</b>	<b>17.2</b>	<b>34.2</b>	<b>48.8</b>	<b>52.9</b>	<b>62.4</b>	<b>83.6</b>	<b>101.2</b>	<b>121.1</b>
Change (%)	25.1	-30.8	98.5	42.5	8.5	17.9	34.0	21.2	19.6
Margin (%)	11.8	8.0	11.9	12.0	10.4	10.3	9.5	10.1	10.4
Depreciation	3.5	3.8	4.0	4.4	5.8	6.9	8.3	8.8	9.7
Int. and Fin. Charges	1.7	2.0	2.2	3.0	6.2	9.5	11.8	11.4	12.3
Other Income - Recurring	1.5	1.9	2.3	3.1	5.3	4.9	5.5	5.8	6.2
Deferred Revenue Expenditure	0	0	0	0	0	0	0	0	0
<b>Profit before Taxes</b>	<b>21.3</b>	<b>13.3</b>	<b>30.4</b>	<b>44.5</b>	<b>46.2</b>	<b>50.8</b>	<b>69.0</b>	<b>86.9</b>	<b>105.3</b>
Change (%)	8.8	-37.5	128.2	46.3	4.0	9.8	35.9	25.9	21.2
Margin (%)	10.1	6.2	10.6	11.0	9.0	8.4	7.9	8.7	9.1
Tax	5.8	3.6	7.9	11.5	11.0	13.0	17.6	22.0	26.7
Deferred Tax	-0.4	0.1	0.8	-0.2	-0.3	-0.2	0.1	0.0	0.0
Tax Rate (%)	28.9	26.5	23.2	26.4	24.4	25.9	25.4	25.4	25.4
<b>Profit after Taxes</b>	<b>15.2</b>	<b>9.8</b>	<b>23.3</b>	<b>32.7</b>	<b>35.0</b>	<b>37.6</b>	<b>51.5</b>	<b>64.9</b>	<b>78.6</b>
Change (%)	8.9	-35.4	138.4	40.2	6.8	7.6	36.9	25.9	21.2
Margin (%)	7.2	4.5	8.1	8.1	6.8	6.2	5.9	6.5	6.8
Extraordinary income	0	0	-1	0	0	-4	-1	0	0
<b>Reported PAT</b>	<b>14.9</b>	<b>9.7</b>	<b>22.0</b>	<b>32.7</b>	<b>35.0</b>	<b>33.4</b>	<b>50.7</b>	<b>64.9</b>	<b>78.6</b>

Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Reserves	65.8	74.1	92.1	117.6	93.0	115.4	156.1	201.6	256.6
<b>Net Worth</b>	<b>66.7</b>	<b>75.0</b>	<b>93.0</b>	<b>118.5</b>	<b>93.9</b>	<b>116.2</b>	<b>157.0</b>	<b>202.4</b>	<b>257.5</b>
Loans	7.2	1.7	5.2	22.0	78.4	102.9	113.8	108.3	103.3
Lease liabilities	12.4	12.6	13.6	18.7	23.5	26.8	31.7	30.5	33.4
Deferred Tax	-1.5	-1.0	-1.8	-1.6	-1.8	-1.7	-1.7	-1.7	-1.7
<b>Capital Employed</b>	<b>100.7</b>	<b>130.4</b>	<b>164.3</b>	<b>211.2</b>	<b>247.4</b>	<b>322.3</b>	<b>461.5</b>	<b>433.5</b>	<b>513.3</b>
Gross Block	17.5	18.0	19.3	21.9	27.3	30.4	41.7	45.2	48.7
Less: Accum. Depn.	4.6	5.8	7.1	8.4	10.0	11.8	14.8	18.7	22.8
<b>Net Fixed Assets</b>	<b>12.9</b>	<b>12.2</b>	<b>12.2</b>	<b>13.4</b>	<b>17.4</b>	<b>18.5</b>	<b>26.8</b>	<b>26.5</b>	<b>25.9</b>
Intangibles	2.7	2.4	2.3	2.5	3.1	3.1	11.1	3.3	3.3
Capital WIP	0.1	0.2	0.7	1.3	0.9	0.9	1.4	1.4	1.4
Right of use asset	9.3	9.1	9.7	12.9	15.4	17.7	22.2	21.9	21.2
Investments	1.6	28.2	2.9	25.2	23.5	19.9	33.8	33.8	33.8
<b>Curr. Assets, L&amp;A</b>	<b>105.8</b>	<b>109.7</b>	<b>180.8</b>	<b>212.1</b>	<b>252.1</b>	<b>343.2</b>	<b>498.4</b>	<b>503.4</b>	<b>604.3</b>
Inventory	81.0	84.1	136.1	165.8	190.5	281.8	427.4	375.9	483.5
Account Receivables	3.1	3.7	5.7	6.7	10.2	10.7	9.2	20.6	23.8
Cash and Bank Balance	3.8	5.6	15.7	13.4	15.3	15.8	19.2	52.2	36.9
Others	17.9	16.3	23.4	26.1	36.2	34.9	42.7	54.7	60.1
<b>Curr. Liab. and Prov.</b>	<b>33.2</b>	<b>33.0</b>	<b>45.8</b>	<b>57.5</b>	<b>66.3</b>	<b>82.4</b>	<b>141.4</b>	<b>166.1</b>	<b>185.8</b>
Current Liabilities	24.4	23.3	30.5	41.6	48.4	58.3	106.7	130.7	144.9
Provisions	2.9	1.9	2.4	3.7	3.7	4.5	6.0	7.9	9.1
<b>Net Current Assets</b>	<b>72.6</b>	<b>76.6</b>	<b>135.0</b>	<b>154.6</b>	<b>185.9</b>	<b>260.8</b>	<b>357.0</b>	<b>337.4</b>	<b>418.5</b>
<b>Application of Funds</b>	<b>100.7</b>	<b>130.3</b>	<b>164.3</b>	<b>211.2</b>	<b>247.4</b>	<b>322.3</b>	<b>461.5</b>	<b>433.5</b>	<b>513.3</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>17.1</b>	<b>11.0</b>	<b>26.2</b>	<b>36.8</b>	<b>39.3</b>	<b>42.3</b>	<b>57.9</b>	<b>72.9</b>	<b>88.3</b>
Cash EPS	18.8	12.9	28.2	38.8	41.9	45.3	61.3	77.2	93.0
BV/Share	74.9	84.2	104.5	133.2	105.5	130.6	176.4	227.5	289.3
DPS	6.1	4.0	7.5	10.0	11.0	12.4	11.2	21.9	26.5
Payout %	35.8	36.4	28.6	27.2	28.0	29.3	19.3	30.0	30.0
<b>Valuation (x)</b>									
P/E	264.3	409.0	172.0	122.6	114.8	106.7	77.9	61.9	51.1
Cash P/E	239.6	350.6	159.9	116.3	107.8	99.5	73.6	58.4	48.5
EV/Sales	19.1	18.4	13.9	9.9	7.9	6.8	4.7	4.0	3.5
EV/EBITDA	161.2	231.0	116.9	81.9	76.6	65.4	48.8	39.9	33.4
P/BV	60.2	53.5	43.1	33.9	42.7	34.5	25.6	19.8	15.6
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.5	0.6
<b>Return Ratios (%)</b>									
RoE	23.8	13.8	27.8	30.9	32.9	35.8	37.7	36.1	34.2
Operating RoE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoCE	17.7	9.8	17.0	18.6	17.3	15.7	15.4	16.4	18.6
RoIC	18.2	10.3	19.2	20.7	18.8	16.7	16.2	18.3	21.1
<b>Working Capital Ratios</b>									
Debtor (Days)	5	6	7	6	7	6	4	8	8
Asset Turnover (x)	2.1	1.7	1.8	1.9	2.1	1.9	1.9	2.3	2.3
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.5	0.4

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INR b)</b>									
<b>OP/(loss) before Tax</b>	<b>21.0</b>	<b>13.3</b>	<b>29.0</b>	<b>44.5</b>	<b>46.2</b>	<b>45.4</b>	<b>68.0</b>	<b>86.9</b>	<b>105.3</b>
Int./Div. Received	-0.4	-0.6	-1.3	-1.1	-1.7	-1.2	-0.8	-5.8	-6.2
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	3.5	3.8	4.0	4.4	5.8	6.9	8.3	8.8	9.7
Interest Paid	0.7	1.4	1.2	1.6	3.7	6.7	9.0	11.4	12.3
Direct Taxes Paid	5.6	2.7	8.0	11.5	11.7	10.9	17.4	22.0	26.7
Incr in WC	22.7	-26.2	32.2	24.1	25.4	52.3	11.2	14.1	69.5
<b>CF from Operations</b>	<b>-3.5</b>	<b>41.4</b>	<b>-7.2</b>	<b>13.7</b>	<b>17.0</b>	<b>-5.4</b>	<b>55.9</b>	<b>65.1</b>	<b>24.9</b>
Extraordinary Income	-0.2	0.0	-1.4	0.0	0.0	-4.3	-0.8	0.0	0.0
Incr in FA	3.5	1.4	2.2	4.2	6.7	4.7	8.8	4.3	4.3
<b>Free Cash Flow</b>	<b>-6.9</b>	<b>40.0</b>	<b>-9.4</b>	<b>9.5</b>	<b>10.2</b>	<b>-10.1</b>	<b>46.3</b>	<b>60.8</b>	<b>20.6</b>
Investments	-3.2	27.3	-16.4	18.6	-3.1	3.4	8.2	0.0	0.0
Others	0.7	-1.4	-7.1	-2.2	-1.8	-14.1	14.0	-9.7	-2.2
<b>CF from Invest.</b>	<b>-1.0</b>	<b>-27.3</b>	<b>21.4</b>	<b>-20.6</b>	<b>-1.8</b>	<b>6.1</b>	<b>-31.8</b>	<b>5.4</b>	<b>-2.1</b>
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	6.9	-5.6	3.4	16.8	56.3	22.1	6.8	-5.5	-5.0
Dividend Paid	5.4	3.6	3.6	6.7	8.9	9.8	9.8	19.5	23.6
Others	4.0	3.2	3.9	5.5	60.7	12.5	18.7	12.6	9.4
<b>CF from Fin. Activity</b>	<b>-2.4</b>	<b>-12.3</b>	<b>-4.0</b>	<b>4.6</b>	<b>-13.3</b>	<b>-0.1</b>	<b>-21.6</b>	<b>-37.6</b>	<b>-38.0</b>
<b>Incr/Decr of Cash</b>	<b>-6.9</b>	<b>1.8</b>	<b>10.1</b>	<b>-2.3</b>	<b>1.8</b>	<b>0.6</b>	<b>2.5</b>	<b>33.0</b>	<b>-15.2</b>
Add: Opening Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	19.2	52.2
<b>Closing Balance</b>	<b>3.8</b>	<b>5.6</b>	<b>15.7</b>	<b>13.4</b>	<b>15.3</b>	<b>15.8</b>	<b>18.4</b>	<b>52.2</b>	<b>36.9</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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