

## Diversification buoys confidence on LT growth longevity; BUY

Retail ▶ Company Update ▶ June 2, 2024

TARGET PRICE (Rs): 4,150

TTAN is gradually gravitating from being the leading Indian jewelry brand to a global lifestyle brand, thus extending its growth longevity. With focused efforts, its share of non-India jewelry businesses is expected to rise, from 14% in FY24 to 17-18% by FY27. The likely share shift would be a result of exponential scale-up of Taneira, International, and wearables (3-4x over FY24-27), whereas growth in Jewelry is likely to remain strong at 15-20% and improve to 20% for watches/eyewear (vs 7-10% over FY19-24). A sudden spike of 15% (3M) in gold price will keep Jewelry EBIT margin at the lower end of the 12-13% band. Product re-engineering and the 'War on Waste-2.0' program should, however, partially offset the pain. On a positive note, TTAN is confident about meeting this strong outlook via internal accruals vs many peers facing liquidity issues. TTAN maintains its watchful stance on the still evolving LGD space. We remain confident on TTAN's prospects, given strong brand trust, capability investments and new business ramp-ups. We retain BUY/TP of Rs4,150 (65x Jun-26 EPS).

## Titan Company: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	405,750	510,840	573,547	689,549	831,777
EBITDA	48,790	52,920	65,560	80,791	99,010
Adj. PAT	32,740	34,960	42,924	54,489	68,790
Adj. EPS (Rs)	36.9	39.4	48.3	61.4	77.5
EBITDA margin (%)	12.0	10.4	11.4	11.7	11.9
EBITDA growth (%)	46.0	8.5	23.9	23.2	22.6
Adj. EPS growth (%)	45.4	6.8	22.8	26.9	26.2
RoE (%)	30.9	32.9	38.6	36.2	34.1
RoIC (%)	31.4	26.2	27.4	30.4	32.8
P/E (x)	88.0	82.4	67.1	52.9	41.9
EV/EBITDA (x)	58.8	55.3	44.4	35.7	28.8
P/B (x)	24.3	30.7	22.4	16.7	12.5
FCFF yield (%)	0.4	0.3	1.2	1.3	1.6

Source: Company, Emkay Research

**Jewelry growth to sustain in Tanishq; Intl./light-weight to grow manifold:** TTAN expects continual share gains (150-250bps) and buyer-led CAGR of 15-20% in FY24-27. Buyer growth is likely to be led by network expansion, focus on the <Rs100K studded segment, inventory investments in high-value studded/localization/wedding & marketing /offers/Gold exchange. Light-weight segments Mia/Caratlane will continue to see exponential growth, of 25%/35%, enabled by network expansion (~150 stores each, within 3Y) and continued strong traction for the category. The international division is tracking ahead, with revised outlook of Rs40-45bn worth sales (USD500mn) in FY27 vs. earlier outlook of Rs25bn and Rs10bn in FY24. With stronger traction, TTAN expects the Intl. mix to rise to 5% in FY27 vs. 2% now. Scope of network expansion for Tanishq remains robust, as its presence to date is only in 180 towns (of the total 500 'middle-India' towns). TTAN added 110 new Tanishq stores and revamped/increased the retail space in another 90 stores over FY21-24; it expects a similar run-rate in the near future.

**Near-term margin pain to subside with focused efforts/Gold price stabilization:** With a sudden spike in gold price, TTAN expects its SA Jewelry EBIT margin at ~12% (vs. 12.3% in FY24). But it is re-engineering its products to fully recover its studded margin, with normalization of the gold mix in overall studded jewelry. Despite the consol. gross margin decline of 220bps over FY19-24 due to increase in the jewelry mix and the higher mix of loss-making intl./wearables segments, consol. EBIT margin expanded by 90bps due to operating leverage. Given the imminent margin pressure, TTAN has also initiated a 'war on waste' program (2.0), which should partially offset the headwinds.

**Watches/Eyewear trajectory to improve with TAM expansion and macro pickup:** TTAN targets an improved growth profile for Watches/Eyewear with 20% CAGR in FY24-27 (7-10% in FY19-24), enabled by modernization of store network, TAM expansion in value/super-premium space via price parity/new product lines, and further bolstering of leadership position in the mainline analog for Watches and premium single/progressive lenses for Titan Eyewear. FY24 growth of 5% in its Eyewear division was due to weak macros in H2, though double-digit H1 growth was encouraging. Initial trends post-execution of new strategy (Eyewear) are heartening, with ~12% buyer growth in Q1TD.

**Taneira targets multifold scale-up; expansion to be asset-light:** Taneira aims for 3x its FY24 revenue by FY27, helped by expansion (25-30 stores annually on a base of 74 stores), category extension beyond sarees, focus on wedding/festive (~60% of industry sales), and TAM expansion with entry-level cotton/silk sarees starting at ~Rs1,300. Its expansion model is asset light (~82% franchisee stores) and the product value proposition is attractive, with offering of pure designer sarees at affordable prices.

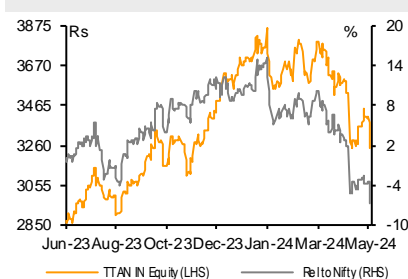
Target Price – 12M	Jun-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.9
CMP (31-May-24) (Rs)	3,245.9

Stock Data	Ticker
52-week High (Rs)	3,887
52-week Low (Rs)	2,790
Shares outstanding (mn)	887.8
Market-cap (Rs bn)	2,882
Market-cap (USD mn)	34,525
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	4,338.8
ADTV-3M (USD mn)	52.0
Free float (%)	47.0
Nifty-50	22,523
INR/USD	83.5
<b>Shareholding, Mar-24</b>	
Promoters (%)	52.9
FPIs/MFs (%)	19.0/10.5

## Price Performance

(%)	1M	3M	12M
Absolute	(9.6)	(10.4)	15.0
Rel. to Nifty	(9.1)	(12.5)	(5.3)

## 1-Year share price trend (Rs)



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Exhibit 1: Table comparing Emkay estimates with TTAN revised outlook across segments and comparison between new and old outlook

Revenue (Rs bn)*	FY22A	FY24A	FY27E	FY22-24A	FY24-27E	FY27 Outlook- New		FY27- Old
						Lower-end	Upper-end	
			Emkay	CAGR (%)	CAGR (%)			Earlier
[A] Jewelry	233	384	661	28	20	582	663	582
[B] Caratlane	13	29	72	52	35			
[C] Watches & Wearables	23	39	59	30	15	65		65
[D] Eyewear	5	7	11	18	15	13		
[E] TEAL	4	8	15	40	25			
<b>Total consolidated revenue</b>	<b>280</b>	<b>477</b>	<b>832</b>	<b>31</b>	<b>20</b>			

EBIT margin (%)*	FY22	FY24	FY27E	FY22-24A	FY24-27E	FY27 Outlook- New		FY27- Old
						Lower-end	Upper-end	
			Emkay	(bps)	(bps)			Earlier
[A] Jewelry	13.1%	12.3%	12.5%	(80)	20	12.0%		12-13%
[B] Caratlane	4.7%	6.7%	8.8%	200	210			
[C] Watches & Wearables	4.7%	10.2%	14.0%	550	380	12.0%	14.0%	18%
[D] Eyewear	9.7%	11.0%	12.0%	130	100	11.0%	13.0%	
[E] TEAL	6.3%	12.9%	13.2%	660	30			
<b>Consol EBIT margin (%)</b>	<b>11.2%</b>	<b>11.0%</b>	<b>11.9%</b>	<b>(20)</b>	<b>90</b>			

Source: Company, Emkay Research, \*PI note that both Revenue/EBIT margin numbers are ex-bullion sales

Exhibit 2: Segment-wise revenue, growth, and margin trends over the last few years, and our expectations over FY24-27E

Particulars (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Segment-wise revenues (Rsmn)*</b>									
[A] Jewelry	160,296	167,382	172,740	232,680	318,970	383,520	460,929	552,538	661,125
[B] Caratlane	4,210	6,286	7,230	12,646	21,879	29,307	39,564	53,412	72,106
<b>Consol Jewelry</b>	<b>163,901</b>	<b>173,192</b>	<b>1,79,970</b>	<b>2,45,326</b>	<b>3,40,849</b>	<b>4,12,827</b>	<b>504,260</b>	<b>610,658</b>	<b>739,116</b>
Watches & Wearables	24,475	26,217	15,870	23,170	33,100	39,300	45,046	51,780	59,525
Eyewear	5,114	5,440	3,750	5,170	6,890	7,240	8,326	9,604	11,100
TEAL	3,456	4,637	3,536	3,890	5,105	7,606	9,508	11,885	14,856
Taneira/Handbags/Others	1,378	1,710	1,034	1,540	2,950	3,780	4,915	6,389	8,306

<b>Segment-wise revenue growth (%)*</b>									
[A] Jewelry	23.0	4.4	3.2	34.7	37.1	20.2	20.2	19.9	19.7
[B] Caratlane	43.9	49.3	15.0	74.9	73.0	34.0	35.0	35.0	35.0
<b>Consol Jewelry</b>	<b>23.6</b>	<b>5.7</b>	<b>3.6</b>	<b>36.3</b>	<b>38.9</b>	<b>21.1</b>	<b>21.2</b>	<b>21.1</b>	<b>21.0</b>
Watches & Wearables	14.8	7.1	-39.5	46.0	42.9	18.7	14.6	15.0	15.0
Eyewear	23.2	6.4	-31.1	37.9	33.3	5.1	15.0	15.4	15.6
TEAL	36.9	34.2	-23.7	10.0	31.2	49.0	25.0	25.0	25.0
Taneira/Handbags/Others	15.3	24.2	-39.5	48.9	91.6	28.2	30.0	30.0	30.0

<b>Segment-wise EBIT margin (%)*</b>									
[A] Jewelry	12.2	12.3	9.8	13.1	13.7	12.3	12.0	12.3	12.5
[B] Caratlane	-9.2	-1.8	0.1	4.7	5.8	6.7	7.9	8.7	8.8
<b>Consol Jewelry</b>	<b>11.6</b>	<b>11.8</b>	<b>9.5</b>	<b>12.5</b>	<b>13.0</b>	<b>11.9</b>	<b>11.6</b>	<b>11.9</b>	<b>12.0</b>
Watches & Wearables	10.9	12.1	-8.3	3.2	12.3	10.0	11.8	12.8	13.8
Eyewear	-0.5	-2.6	6.1	9.7	14.2	11.0	11.0	11.5	12.0
TEAL	17.2	17.0	9.8	6.3	1.8	12.9	13.2	13.2	13.2
Taneira/Handbags/Others	-42.2	-34.9	-38.2	-23.4	-26.4	-24.6	-23.0	-22.5	-22.5
<b>Consol EBIT margin</b>	<b>10.1</b>	<b>10.7</b>	<b>7.5</b>	<b>11.2</b>	<b>12.3</b>	<b>11.0</b>	<b>11.3</b>	<b>11.7</b>	<b>11.9</b>

Source: Company, Emkay Research, \*PI note that both Revenue/EBIT margin numbers are ex-bullion sales

**Jewelry to witness continued share gains with buyer-led growth; light-weight/International business to see manifold scale-up:** Despite the high base and heightened competition, TTAN expects sustained buyer-led CAGR of 15-20% over FY24-27, helped by continued market share gains of 150-250bps over the same period (vs. 350bps over FY19-24). Buyer growth will be led by network expansion, focus on the <Rs100K segment, inventory investments in high-value studded/localization/wedding & marketing/Gold exchange. To further widen its moat vs. peers, TTAN is enhancing its brand narrative (ATL/BTL) and capabilities in product design/engineering, manufacturing, and sourcing of precious stones.

Light-weight segments Mia/Caratlane will see even higher growth, at 25%/35%, enabled by network expansion (to 120/170 stores over FY24-27), and continued strong traction for the category. The international division is tracking ahead, and Company targets delivering Rs40bn worth sales in FY27 vs. earlier outlook of Rs25bn. With stronger traction, TTAN expects the Intl. mix to rise to 5% vs. 2% currently, supported by network expansion (50 stores by FY27 vs. 15 now) and inclusion of the non-Indian diaspora with strategic product interventions.

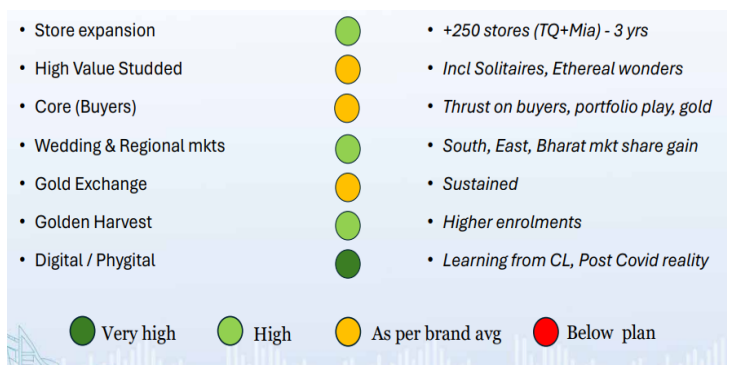
Scope of network expansion for Tanishq remains robust, as mid-size towns in India are seeing higher growth (~25% CAGR vs. 20% CAGR overall; 30% revenue mix) and current presence is only in 180 towns (of the total 500 'middle-India' towns). TTAN has added 110 new Tanishq stores and the revamped/increased retail space in another 90 stores over FY21-24.

**Exhibit 3: TTAN guides to 15-20% CAGR in Jewelry, led by buyer growth; Expects market share gains to continue**



Source: Company

**Exhibit 4: All growth engines for the segment remain well-oiled**



Source: Company

**Exhibit 5: TTAN plans to grow Zoya ~2.5x by FY27, with near-doubling of its store count to 20 in the Top-10 towns**



Source: Company

**Exhibit 6: Caratlane store-count is expected to reach 425 across >200 towns by FY27 (+150 stores over FY24-27)**



Source: Company

**Exhibit 7: Mia by Tanishq aspires to increase POS to 750 (incl. 300-350 EBOs) and ~2x its sales**

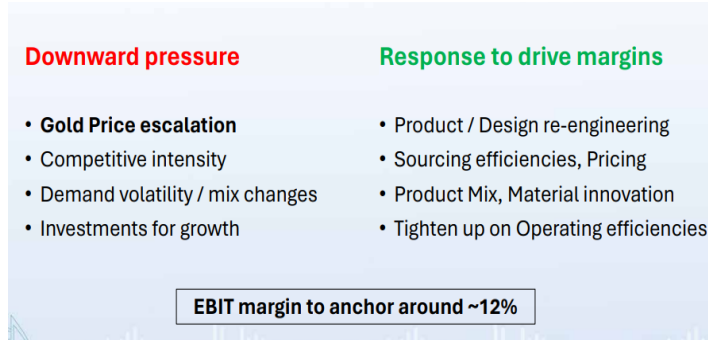


Source: Company

**Jewelry EBIT margin expected at the lower end of the 12-13% band; product re-engineering and cost optimization to partially offset the pain:** With focus on growth and the sudden spike in Gold prices, TTAN expects near-term standalone Jewelry EBIT margin to be ~12% (vs. 12.3% in FY24). However, TTAN is re-engineering its products to fully recover its studded margin, with normalization of the gold mix in overall studded jewelry.

Despite the consol. gross margin decline of 220bps over FY19-24 due to increase in jewelry mix, higher mix of loss-making intl./wearables segments within the jewelry/watches segments, the consol. EBIT margin has expanded by 90bps due to operating leverage. Given the imminent margin pressure, TTAN has also initiated a 'war on waste' program (2.0), which should help to partially offset the headwinds. Encouragingly, TTAN expects the revenue CAGR (15-20%) to be funded through internal accruals, unlike peers, which may see some liquidity crunch in light of the elevated gold prices.

**Exhibit 8: EBIT margin is expected to be around lower end of 12-13% band; Product re-engineering to partially offset headwinds**



Source: Company

**Exhibit 9: Competitive forces remain high across segments with access to capital and lucrative industry growth**



Source: Company

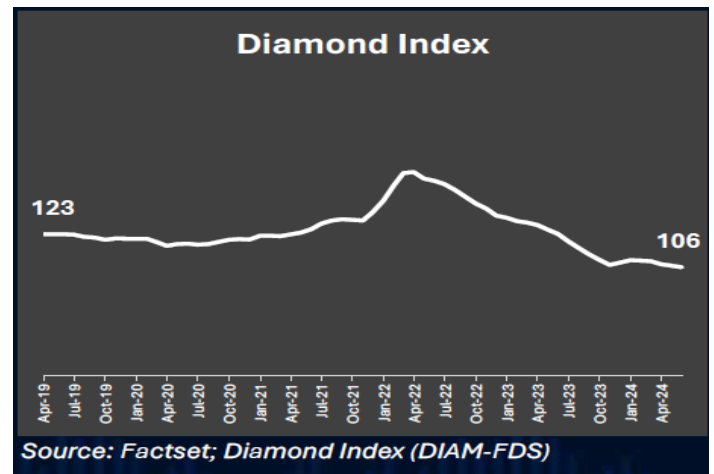
For the lab-grown diamond (LGD) space, TTAN has maintained a watchful stance, as the space is witnessing over-supply and wholesale prices of LGDs have been on a continuous decline, from USD400/carat in FY19 to <USD100 currently (vs. ~15% correction in the natural diamond Index), leading to significant growth pressures for jewelry retailers in the US. The Indian consumer purchases jewelry with an investment focus too, which is not the case with the US consumer, who is more consumption-focused. TTAN believes there is a low first-mover advantage in the category, the ramp-up of which should not be difficult in case the category sees strong demand in India. Prices of small-size diamonds have remained stable, and prices of solitaires are also expected to see a recovery with return of supply-demand equilibrium in natural diamonds.

**Exhibit 10: Wholesale prices of LGD have been on a continuous declining trend from USD400/carat to <USD100 currently**



Source: Company

**Exhibit 11: Diamond prices have also witnessed correction; however, decline is much lower relative to LGD prices**



Source: Company



**Growth-led investments to continue in Watches; margin outlook trimmed, with share gains focus in the economy-to-mid premium segment:** TTAN expects an improved growth profile in Watches, as its FY27 target was maintained at Rs100bn retail UCP, which implies a 20% CAGR over FY24-27 (vs. ~10% CAGR over FY19-24). However, TTAN indicated the need for higher investments, and now expects 12-14% margin (vs. earlier outlook of 18%).

The improvement in growth will be led by strengthening of leadership in the mid-premium analog segment (targets ~60% market share by FY27 vs. 50% in FY24), ramping up presence in the Entry/Premium segment and product differentiation in a declining smart watch market. Notably, though Helios continues to deliver strong retail growth (36% in FY24), TTAN is re-energizing the Titan World format with store revamps (70% network in new identity), cross-selling products to service consumers, and doubling of Raga UCP in 2-3 years (~10% UCP mix). For the entry-level, TTAN is modernizing ~15% of its trade channel, and has launched Vyb/POZE brands under FastTrack/Sonata to improve the price/design elements and increase its online share. TTAN's premium play is through building its offering in own brands Nebula/Edge/Xyls and entering luxury retailing with new format 'Zeus' (3 stores in FY25).

**Exhibit 12: TTAN is focusing to improve share in <1K and >25K segments, while further strengthening its share in 1K-25K segment**

MARKET 23-24	TCL 23-24	MS 23-24	MS 25-26
<b>&gt;25K</b> 0.7 Mn   ₹7,800 Cr	0.1 Mn   ₹506 Cr	6%	11%
<b>5K-25K</b> 5.4 Mn   ₹4,800 Cr	2.9 Mn   ₹2,600 Cr	54%	64%
<b>1K-5K</b> 18.1 Mn   ₹3,600 Cr	8.8 Mn   ₹1,720 Cr	48%	53%
<b>&lt;1K</b> 45.9 Mn   ₹2,500 Cr	2.5 Mn   ₹202 Cr	8%	9%
<b>70.1 Mn   ₹18,700 Cr</b>	<b>14.3 Mn   ₹5,028 Cr</b>	<b>27%</b>	<b>31%</b>

Source: Company

**Exhibit 13: TTAN's premium play (>25K) is through both its own brands and a potential entry into luxury retail via Zeus**

	Price Band	Brands	Brand Play	Retail Play
<b>Absolute Luxury</b>	>10L		-	
<b>Aspirational Luxury</b>	5L-10L		Nebula	Zeus
	1L-5L			
<b>Premium</b>	25K-1L		Edge, Xyls	Helios

Source: Company

**Exhibit 14: TTAN plans to venture into luxury watch retailing with Zeus; plans to open 3 stores in FY25**



## THE ZEUS PROPOSITION



Curated set of brands

₹2L- ₹20L



Immersive, in-depth storytelling

Consumer engagement space

Designed by Dalziel & Pow, London



Warm, Inclusive, Insightful & Supportive

Differentiated people, process to deliver best in class service

TATA trust

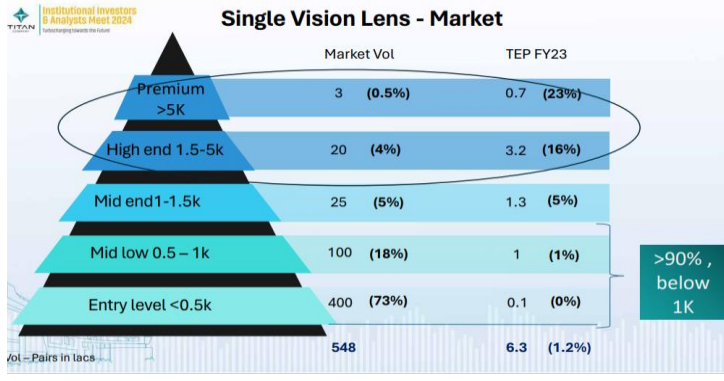


**3 stores in '24-25**

Source: Company; Note: 1L (lakh) = 0.1mn (million)

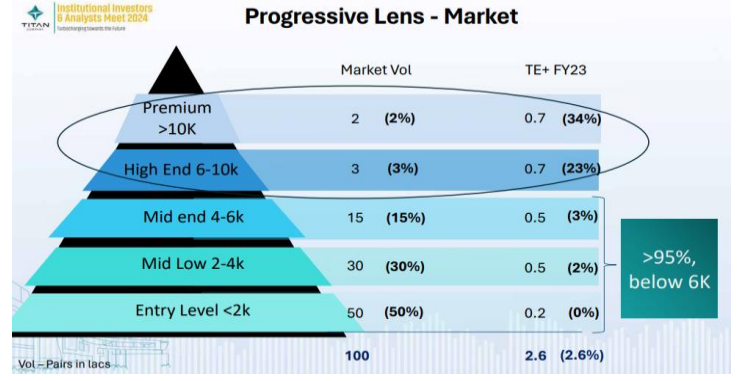
**Eyewear growth trajectory to improve, with portfolio rejig and premiumization play:** TTAN targets an improved growth profile with 20% CAGR over FY24-27 (vs. 7% CAGR during FY19-24), enabled by premiumization of its select cohort of stores (108 stores; 30% sales mix), entry into premium sunglass retailing (Runway; 4-6 stores before Diwali), TAM expansion with price/design parity of new launches in the economy segment (@ ~Rs1,500), and further bolstering of its leadership position in premium single/progressive-vision lenses. FY24 growth of 5% was impacted by weak macro conditions in H2, whereas double digit growth in H1 was encouraging. Initial trends post-implementation of the new strategy are heartening, with ~12% buyer growth in Q1TD.

**Exhibit 15: TTAN enjoys ~20% market share in the high-end/premium single vision lens market**



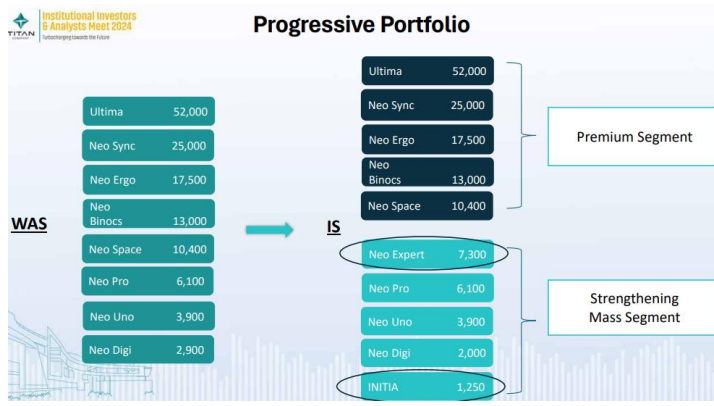
Source: Company

**Exhibit 16: TTAN enjoys ~30% market share in the high-end/premium progressive lens market as well**



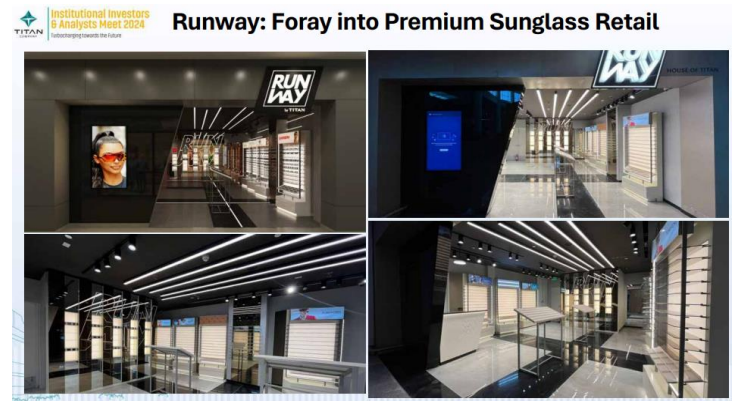
Source: Company

**Exhibit 17: TTAN rebalances its portfolio with introduction of the economy segment to boost the catered TAM**



Source: Company

**Exhibit 18: TTAN ventures into premium sunglass retailing with Runway**



Source: Company

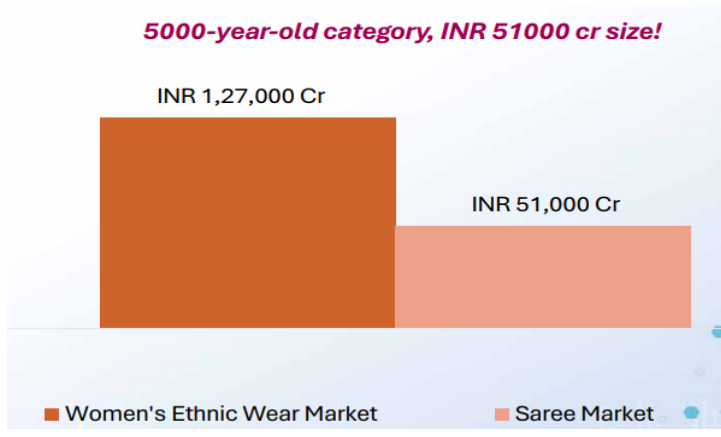
**Exhibit 19: Q1TD trends remain encouraging with the new strategy; Buyer growth was up 12%**



Source: Company

**Wedding focus and TAM expansion to drive ~3x growth for Taneira; expansion to remain asset-light:** Saree is a large market with Rs510bn scale and clocking 6-8% CAGR. Taneira targets 3x its FY24 revenue by FY27 (Rs10bn UCP vs. Rs3-4bn UCP in FY24), helped by network expansion (25-30 stores annually on a base of 74 stores), category extension beyond sarees, focus on wedding/festive occasions (~60% of industry sales), and TAM expansion with entry-level cotton or silk Sarees/Blouses starting at Rs1,299/699, respectively. The expansion model is asset light (~82% franchisee stores by FY25-end) and the product value proposition is attractive, with offerings of pure designer sarees at affordable prices. Store experience is also differentiated, with open browsing in stores and all sarees in India under one roof.

**Exhibit 20: Taneira to focus on a larger TAM size, with category extension beyond sarees**



Source: Company; Note: 1crore = 10million

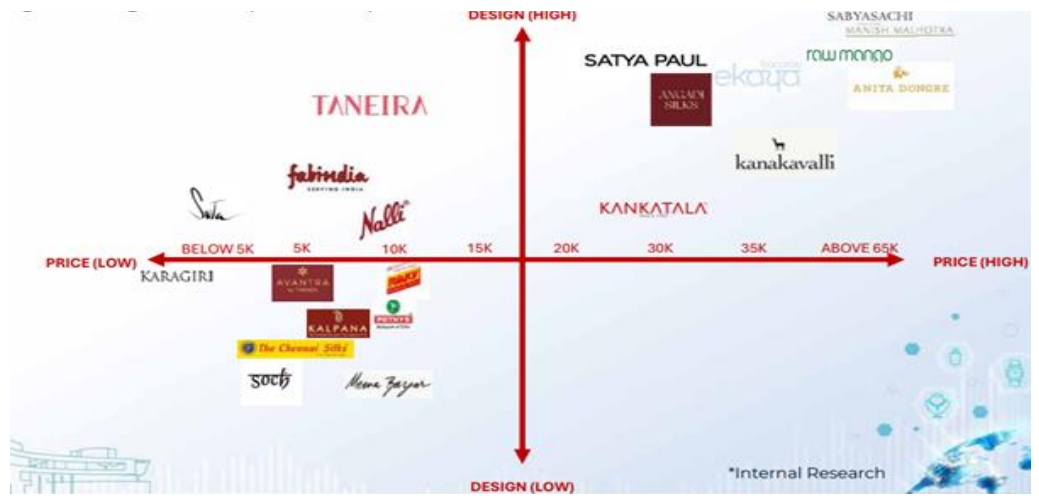
**Exhibit 21: Initiatives to cater to the wedding market with focused marketing efforts**

### Initiatives for tapping the opportunity

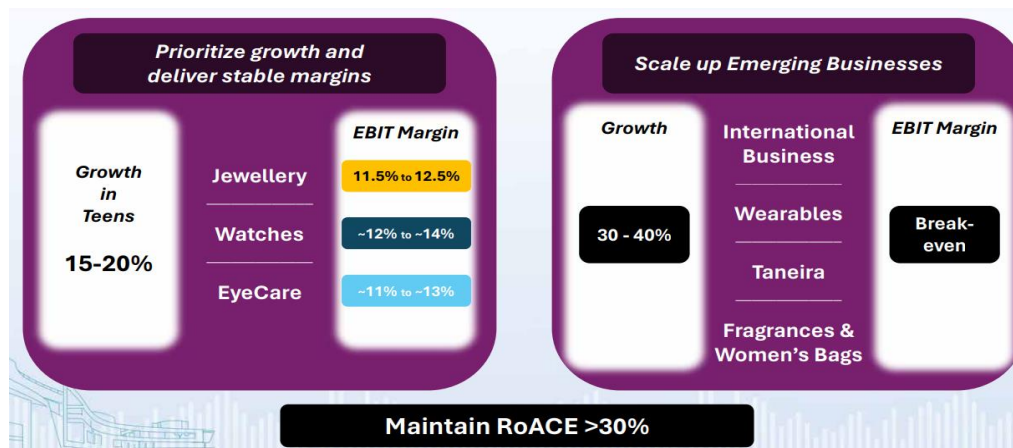
- Best in class** wedding assortment in **Banaras & Kanjeevaram**
- Instore Wedding Zones** in key markets  
Wedding champions – trained in regional customs
- Bridal Masterclasses & Melas** as key focus store driven activities
- Strategic Partnerships & Authentic Experiences**  
Tanishq X Taneira – Engagement to 1st anniversary  
Affiliate media – Wed Me Good, Bridal Asia, Vogue

Source: Company

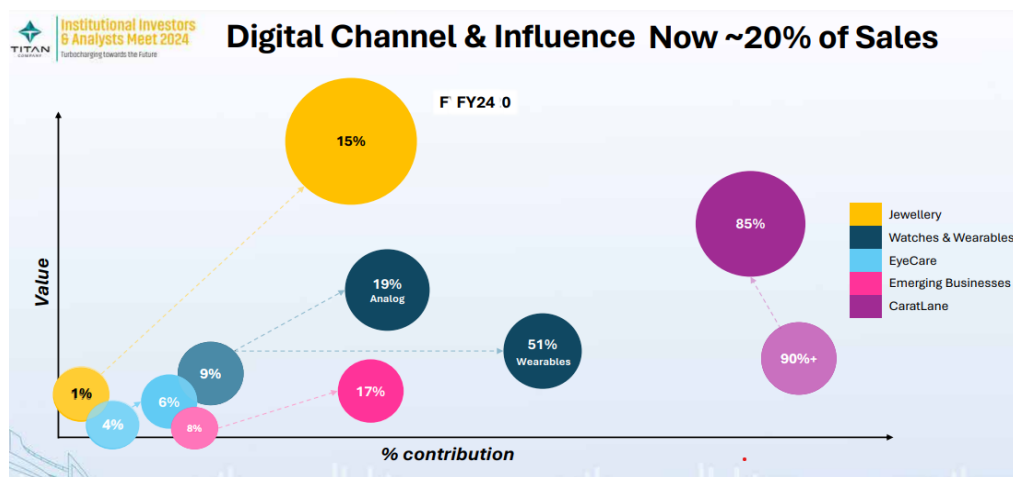
**Exhibit 22: Value proposition for Taneira remains strong, with high-end designs in the mid-premium segment; targets Rs10bn UCP by FY27 (~3x that of FY24)**



Source: Company

**Exhibit 23: TTAN guidance remains robust across segments, with double-digit growth and improving margin trajectory**

Source: Company

**Exhibit 24: Digital channels contributed ~20% in FY24 (vs. ~15% in FY22)**

Source: Company

**Exhibit 25: Change in estimates**

Y/E, Mar (Rs mn)	FY25E			FY26E			FY27E		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenue	573,547	573,547	0.0	689,549	689,549	0.0	831,777	831,777	0.0
EBITDA	<b>67,155</b>	<b>65,560</b>	<b>-2.4</b>	<b>83,272</b>	<b>80,791</b>	<b>-3.0</b>	<b>102,709</b>	<b>99,010</b>	<b>-3.6</b>
EBITDA margin (%)	11.7	11.4	-30 bps	12.1	11.7	-40 bps	12.3	11.9	-40 bps
APAT	44,120	42,924	-2.7	56,350	54,489	-3.3	71,564	68,790	-3.9
EPS (Rs)	49.7	48.3	-2.7	63.5	61.4	-3.3	80.6	77.5	-3.9

Source: Company, Emkay Research

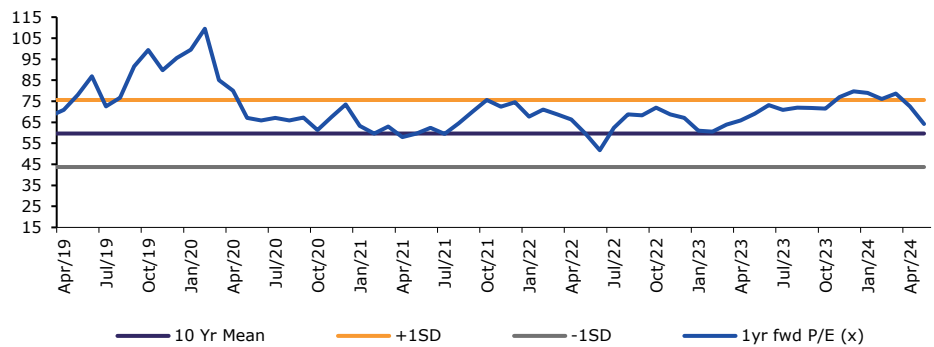


## Exhibit 26: Peer comparison

Company	CMP (Rs/sh)	Mcap (Rs bn)	Reco	Target Price (Rs/sh)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Titan Company</b>	<b>3,242</b>	<b>2,878</b>	<b>Buy</b>	<b>4,150</b>	<b>48.3</b>	<b>61.4</b>	<b>77.5</b>	<b>67.1</b>	<b>52.8</b>	<b>41.8</b>	<b>44.5</b>	<b>36.1</b>	<b>29.4</b>
Page Industries	35,955	401	Reduce	36,300	595.0	711.0	845.3	60.4	50.6	42.5	39.4	33.4	28.3
Jubilant FoodWorks	494	326	Add	525	5.3	6.8	7.9	93.6	72.6	62.3	24.4	21.1	18.5
Devyani International	154	186	Reduce	165	0.7	1.3	2.2	227.9	116.2	70.7	22.4	17.5	13.0
ABFRL	288	292	Reduce	270	-4.4	-2.2	1.3	NA	NA	NA	16.0	12.3	9.7
Westlife Foodworld	831	130	Reduce	875	3.6	9.6	13.3	233.5	86.3	62.7	33.8	23.5	19.5
Sapphire Foods	1,451	93	Add	1,600	11.3	25.1	35.0	127.9	57.8	41.4	16.5	12.3	9.9
Go Fashion	964	52	Buy	1,300	26.4	34.0	32.6	36.5	28.3	29.6	17.7	13.7	11.2
Ethos	2,440	60	Buy	2,950	42.5	55.7	75.0	57.4	43.8	32.5	29.3	21.5	16.2
Senco Gold	885	69	Buy	1,100	27.6	35.4	43.9	32.0	25.0	20.2	16.4	13.3	11.0
Varun Beverages	1,427	1,854	Add	1,650	21.1	28.2	37.1	67.5	50.6	38.5	39.1	30.9	25.2
Aditya Vision	3,199	41	Buy	5,150	93.1	133.6	179.1	34.4	23.9	17.9	18.5	13.8	10.8

Source: Company, Emkay Research; \*Post-IndAS116 EBITDA

## Exhibit 27: TTAN – One-year forward P/E



Source: Company, Emkay Research

## Titan Company: Consolidated Financials and Valuations

Profit and Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>405,750</b>	<b>510,840</b>	<b>573,547</b>	<b>689,549</b>	<b>831,777</b>
Revenue growth (%)	40.9	25.9	12.3	20.2	20.6
<b>EBITDA</b>	<b>48,790</b>	<b>52,920</b>	<b>65,560</b>	<b>80,791</b>	<b>99,010</b>
EBITDA growth (%)	46.0	8.5	23.9	23.2	22.6
Depreciation & Amortization	4,410	5,840	6,781	7,956	9,283
<b>EBIT</b>	<b>44,380</b>	<b>47,080</b>	<b>58,779</b>	<b>72,835</b>	<b>89,727</b>
EBIT growth (%)	50.8	6.1	24.8	23.9	23.2
Other operating income	0	0	0	0	0
Other income	3,080	5,330	6,604	7,265	7,991
Financial expense	3,000	6,190	8,151	7,447	5,999
<b>PBT</b>	<b>44,460</b>	<b>46,220</b>	<b>57,232</b>	<b>72,653</b>	<b>91,720</b>
Extraordinary items	0	0	0	0	0
Taxes	11,730	11,270	14,308	18,163	22,930
Minority interest	0	0	0	0	0
Income from JV/Associates	10	10	0	0	0
<b>Reported PAT</b>	<b>32,740</b>	<b>34,960</b>	<b>42,924</b>	<b>54,489</b>	<b>68,790</b>
PAT growth (%)	49.0	6.8	22.8	26.9	26.2
<b>Adjusted PAT</b>	<b>32,740</b>	<b>34,960</b>	<b>42,924</b>	<b>54,489</b>	<b>68,790</b>
<b>Diluted EPS (Rs)</b>	<b>36.9</b>	<b>39.4</b>	<b>48.3</b>	<b>61.4</b>	<b>77.5</b>
Diluted EPS growth (%)	45.4	6.8	22.8	26.9	26.2
<b>DPS (Rs)</b>	<b>10.0</b>	<b>11.0</b>	<b>9.5</b>	<b>11.5</b>	<b>11.5</b>
<b>Dividend payout (%)</b>	<b>27.1</b>	<b>27.9</b>	<b>19.6</b>	<b>18.7</b>	<b>14.8</b>
EBITDA margin (%)	12.0	10.4	11.4	11.7	11.9
EBIT margin (%)	10.9	9.2	10.2	10.6	10.8
Effective tax rate (%)	26.4	24.4	25.0	25.0	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>32,671</b>	<b>35,600</b>	<b>44,084</b>	<b>54,626</b>	<b>67,295</b>
Shares outstanding (mn)	887.8	887.8	887.8	887.8	887.8

Source: Company, Emkay Research

Cash Flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	44,460	46,220	57,232	72,653	91,720
Others (non-cash items)	4,410	5,840	6,781	7,956	9,283
Taxes paid	(11,610)	(12,180)	(14,308)	(18,163)	(22,930)
Change in NWC	(22,606)	(28,523)	(13,351)	(23,530)	(29,042)
<b>Operating cash flow</b>	<b>17,664</b>	<b>17,557</b>	<b>44,506</b>	<b>46,363</b>	<b>55,029</b>
Capital expenditure	(3,800)	(6,744)	(5,000)	(5,000)	(5,000)
Acquisition of business	(720)	(3,280)	0	0	0
Interest & dividend income	3,080	5,330	6,604	7,265	7,991
<b>Investing cash flow</b>	<b>(26,010)</b>	<b>(5,044)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	16,780	56,550	(12,500)	(12,500)	(12,500)
Payment of lease liabilities	(4,113)	(4,531)	(4,651)	(5,166)	(5,713)
Interest paid	(1,660)	(4,603)	(6,246)	(5,162)	(3,256)
Dividend paid (incl tax)	(8,878)	(9,766)	(8,434)	(10,210)	(10,210)
Others	3,917	(48,333)	0	0	0
<b>Financing cash flow</b>	<b>6,046</b>	<b>(10,683)</b>	<b>(31,831)</b>	<b>(33,038)</b>	<b>(31,679)</b>
Net chg in Cash	(2,300)	1,830	7,674	8,325	18,350
OCF	17,664	17,557	44,506	46,363	55,029
Adj. OCF (w/o NWC chg.)	40,270	46,080	57,856	69,893	84,071
FCFF	13,864	10,813	39,506	41,363	50,029
FCFE	13,944	9,953	37,959	41,180	52,022
OCF/EBITDA (%)	36.2	33.2	67.9	57.4	55.6
FCFE/PAT (%)	42.6	28.5	88.4	75.6	75.6
<b>FCFF/NOPLAT (%)</b>	<b>42.4</b>	<b>30.4</b>	<b>89.6</b>	<b>75.7</b>	<b>74.3</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	888	888	888	888	888
Reserves & Surplus	117,619	93,042	127,532	171,812	230,392
<b>Net worth</b>	<b>118,507</b>	<b>93,930</b>	<b>128,420</b>	<b>172,700</b>	<b>231,280</b>
Minority interests	530	0	0	0	0
Deferred tax liability (net)	(610)	(1,060)	(676)	(239)	259
<b>Total debt</b>	<b>40,680</b>	<b>101,870</b>	<b>88,824</b>	<b>75,643</b>	<b>62,373</b>
<b>Total liabilities &amp; equity</b>	<b>159,107</b>	<b>194,740</b>	<b>216,567</b>	<b>248,104</b>	<b>293,912</b>
Net tangible fixed assets	13,430	14,370	15,211	15,785	16,092
Net intangible assets	2,460	2,566	2,613	2,196	1,780
Net ROU assets	12,850	15,430	13,843	11,498	8,244
Capital WIP	1,440	970	970	970	970
Goodwill	1,230	1,230	1,230	1,230	1,230
Investments [JV/Associates]	3,520	6,800	6,800	6,800	6,800
<b>Cash &amp; equivalents</b>	<b>35,070</b>	<b>31,920</b>	<b>39,594</b>	<b>47,920</b>	<b>66,269</b>
Current assets (ex-cash)	197,137	234,730	266,863	317,008	378,018
Current Liab. & Prov.	108,030	116,760	135,158	161,336	192,806
<b>NWC (ex-cash)</b>	<b>89,107</b>	<b>117,970</b>	<b>131,704</b>	<b>155,672</b>	<b>185,212</b>
<b>Total assets</b>	<b>159,107</b>	<b>194,740</b>	<b>216,567</b>	<b>248,104</b>	<b>293,912</b>
Net debt	(13,120)	46,460	26,286	5,460	(25,389)
Capital employed	140,377	171,250	193,624	225,841	272,419
<b>Invested capital</b>	<b>117,847</b>	<b>153,820</b>	<b>167,973</b>	<b>191,184</b>	<b>218,642</b>
BVPS (Rs)	133.5	105.8	144.6	194.5	260.5
Net Debt/Equity (x)	(0.1)	0.5	0.2	0.0	(0.1)
Net Debt/EBITDA (x)	(0.3)	0.9	0.4	0.1	(0.3)
Interest coverage (x)	0.1	0.1	0.1	0.1	0.1
<b>RoCE (%)</b>	<b>39.9</b>	<b>33.6</b>	<b>35.8</b>	<b>38.2</b>	<b>39.2</b>

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	88.0	82.4	67.1	52.9	41.9
P/CE (x)	84.5	76.9	63.1	50.2	40.2
P/B (x)	24.3	30.7	22.4	16.7	12.5
EV/Sales (x)	7.1	5.7	5.1	4.2	3.4
EV/EBITDA (x)	58.8	55.3	44.4	35.7	28.8
EV/EBIT(x)	70.4	67.6	53.8	43.2	34.7
EV/IC (x)	26.5	20.7	18.8	16.4	14.2
FCFF yield (%)	0.4	0.3	1.2	1.3	1.6
FCFE yield (%)	0.4	0.3	1.2	1.3	1.7
Dividend yield (%)	0.3	0.3	0.3	0.4	0.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	8.1	6.8	7.5	7.9	8.3
Total asset turnover (x)	3.4	3.3	3.1	3.3	3.3
Assets/Equity (x)	1.1	1.5	1.6	1.4	1.2
<b>RoE (%)</b>	<b>30.9</b>	<b>32.9</b>	<b>38.6</b>	<b>36.2</b>	<b>34.1</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	8.1	7.0	7.7	7.9	8.1
IC turnover (x)	3.9	3.8	3.6	3.8	4.1
<b>RoIC (%)</b>	<b>31.4</b>	<b>26.2</b>	<b>27.4</b>	<b>30.4</b>	<b>32.8</b>
<b>Operating metrics</b>					
Core NWC days	59.4	57.3	58.9	57.7	57.6
<b>Total NWC days</b>	<b>80.2</b>	<b>84.3</b>	<b>83.8</b>	<b>82.4</b>	<b>81.3</b>
Fixed asset turnover	11.3	11.6	11.4	12.9	14.9
Opex-to-revenue (%)	13.2	12.5	13.2	13.4	13.6

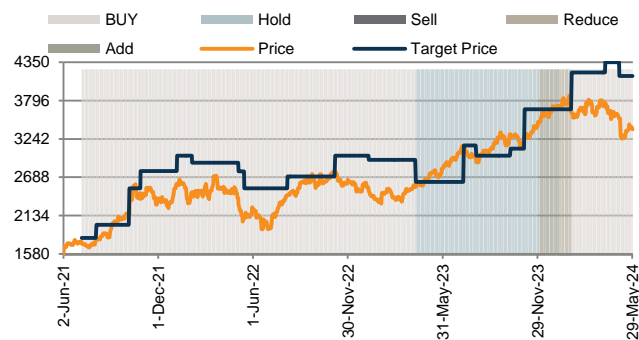
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
04-May-24	3,534	4,150	Buy	Devanshu Bansal
07-Apr-24	3,754	4,350	Buy	Devanshu Bansal
02-Feb-24	3,612	4,200	Buy	Devanshu Bansal
10-Jan-24	3,714	3,670	Reduce	Devanshu Bansal
30-Nov-23	3,491	3,670	Add	Devanshu Bansal
04-Nov-23	3,275	3,670	Hold	Devanshu Bansal
08-Oct-23	3,310	3,100	Hold	Devanshu Bansal
03-Aug-23	2,902	3,000	Hold	Devanshu Bansal
10-Jul-23	3,046	3,150	Hold	Devanshu Bansal
04-May-23	2,670	2,620	Hold	Devanshu Bansal
09-Apr-23	2,548	2,620	Hold	Devanshu Bansal
03-Feb-23	2,463	2,940	Buy	Devanshu Bansal
09-Jan-23	2,485	2,940	Buy	Devanshu Bansal
05-Nov-22	2,770	3,000	Buy	Devanshu Bansal
06-Oct-22	2,593	2,700	Buy	Devanshu Bansal
06-Aug-22	2,433	2,700	Buy	Devanshu Bansal
07-Jul-22	2,128	2,530	Buy	Devanshu Bansal
15-May-22	2,092	2,530	Buy	Devanshu Bansal
04-May-22	2,290	2,775	Buy	Devanshu Bansal
08-Apr-22	2,510	2,900	Buy	Devanshu Bansal
04-Feb-22	2,471	2,900	Buy	Devanshu Bansal
06-Jan-22	2,596	3,000	Buy	Devanshu Bansal
28-Oct-21	2,375	2,778	Buy	Devanshu Bansal
06-Oct-21	2,148	2,530	Buy	Devanshu Bansal
04-Aug-21	1,800	2,000	Buy	Devanshu Bansal
07-Jul-21	1,727	1,810	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

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