

# Titan Company

India | Consumer Discretionary | Result Update



12 February 2026

## Growth momentum to continue

Titan Company (TTAN IN) reported a good Q3; revenue grew by 43.3%, 9.3% ahead of our estimates, owing to healthy festival season demand in the jewelry business, gold price increase (42% YoY ex-Bullion), strong exchange program traction, and sharp rise in gold prices. The eyecare division delivered growth of 17.9%, led by 8% volume growth and a 9.9% rise in average selling price (ASP). The watches division grew 14%, led by robust festival demand and the emerging business delivered 14.9% YoY growth. EBITDA margin came in at 10.7%, driven by premiumization in the jewelry business even as studded share declined. We retain **Buy** with a higher TP of INR 5,000 based on 60x December 2027E P/E.

**Resilient jewelry growth despite headwinds in gold prices:** TTAN posted strong Q3 revenue growth of 43.3% YoY to INR 254bn, 9.3% ahead of our estimates, led by robust growth in the jewelry segment, which grew 42% YoY (ex-Bullion and digi-gold sales), driven by 32% Like for Like (LFL) growth in *Tanishq*, *Mia*, and *Zoya*. *CaratLane* grew 42.3% YoY, led by 23% LFL growth, and healthy 35% YoY growth in the studded portfolio. Buyer growth in gold jewellery was flat, while new buyers share improved 300bp QoQ to 45% (from 42% in Q2FY26; 48% in Q3FY25). The international business grew 83.1% YoY, aided by both store expansion and strong LFL growth. Newly acquired *Damas* will be included in the international business from Q4FY26.

**Steady growth in watches, eyecare and emerging businesses:** The watches division delivered 14% YoY growth to INR 13bn in Q3, fueled by strong festival demand and 17% growth (20% YoY secondary growth) in the analog segment, but smartwatches declined ~27% YoY due to volume contraction despite steady ASP. The eyecare business grew 18% YoY to INR 2.3bn, driven by double-digit growth in lenses and mid-teens growth in sunglasses. Volume growth for the division was ~8% and management expects similar 8-10% volume growth coupled with ASP growth, due to higher preference toward international brands. Emerging businesses saw 14.9% YoY growth to INR 1.4 bn, propelled by a 110% surge in women's bags (both volume and ASP gains), a 24% increase in fragrances (higher *Skinn* & *Fastrack* volume), and 7% secondary growth in *Taneira* (double-digit ASP offset by softer volume).

**Stable margin despite the sharp rise in gold prices:** EBIT margin for the jewelry segment (*Tanishq*, *Mia* & *Zoya*) stood at ~10.9%, up 129bp YoY (down 50bp adjusted for customs duty one-off). EBIT margin for *CaratLane* clocked in at 13%, owing to operating leverage and cost management initiatives. Management expects *CaratLane* margin to reach in the low double digits once business scales up. Adjusted international jewelry margin came in at 5% after adjusting for primary sales of ~INR 2bn.

**Retain Buy with a higher TP of INR 5,000:** We increase our revenue estimates by 8% for FY26 and 9.5% each in FY27 & FY28 to incorporate *Damas* in the international business and higher gold prices. Hence, we raise our EPS by 11.8% for FY26E, 13.9% for FY27E and 13.5% for FY28E. We retain **Buy** with a higher TP of INR 5,000 from INR 4,540 on 60x (unchanged) December 2027E P/E.

### Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	510,840	604,560	813,489	990,083	1,162,927
YoY (%)	25.9	18.3	34.6	21.7	17.5
EBITDA (INR mn)	52,920	56,940	86,727	105,132	127,018
EBITDA margin (%)	10.4	9.4	10.7	10.6	10.9
Adj PAT (INR mn)	34,960	33,370	52,780	63,356	78,387
YoY (%)	7.6	(4.5)	58.2	20.0	23.7
Fully DEPS (INR)	39.3	37.5	59.3	71.2	88.1
RoE (%)	32.8	31.8	37.7	33.7	32.5
RoCE (%)	22.4	19.1	23.9	24.2	25.2
P/E (x)	108.2	113.3	71.7	59.7	48.2
EV/EBITDA (x)	76.0	70.7	46.4	38.3	31.7

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 5,000**

Upside: **18%**

CMP: **INR 4,249**

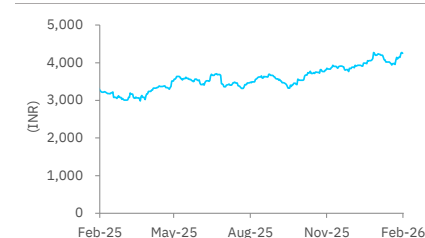
As on 11 February 2026

#### Key data

Bloomberg	TTAN IN
Reuters Code	TITN.NS
Shares outstanding (mn)	888
Market cap (INR bn/USD mn)	3,772/41,589
EV (INR bn/USD mn)	4,023/44,355
ADTV 3M (INR mn/USD mn)	3,568/39
52 week high/low	4,380/2,925
Free float (%)	46

Note: as on 11 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	52.9	52.9	52.9	52.9
% Pledge	0.0	0.0	0.0	0.0
FII	17.8	17.5	16.1	15.6
DII	12.2	12.8	14.2	15.0
Others	17.1	16.8	16.8	16.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Titan Company	11.5	22.5	29.5
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

#### Amit Purohit

Building Materials, FMCG, Paints

+91 22 6164 8594  
amit.purohit@elaracapital.com

Associate  
Shweta Upadhyay  
shweta.upadhyay@elaracapital.com

Manas Rastogi  
manas.rastogi@elaracapital.com



## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	510,840	604,560	813,489	990,083	1,162,927
Gross Profit	116,520	130,000	175,714	212,868	252,355
EBITDA	52,920	56,940	86,727	105,132	127,018
EBIT	47,080	50,010	78,914	94,433	115,367
Interest expense	6,190	9,530	12,202	14,851	16,862
Other income	5,330	4,860	5,000	6,500	8,000
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	46,220	45,340	71,711	86,082	106,504
Tax	11,270	11,980	18,932	22,726	28,117
Minority interest/Associates income	10	10	-	-	-
Reported PAT	34,960	33,370	52,780	63,356	78,387
Adjusted PAT	34,960	33,370	52,780	63,356	78,387

Revenue CAGR of 24.3% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	93,930	116,240	156,115	203,451	262,258
Minority Interest	-	-	8,000	8,000	8,000
Trade Payables	14,100	19,630	21,368	27,177	32,443
Provisions & Other Current Liabilities	55,330	66,440	77,446	97,515	115,704
Total Borrowings	131,790	180,960	198,412	205,575	229,489
Other long term liabilities	18,480	21,500	26,820	31,820	36,320
<b>Total liabilities &amp; equity</b>	<b>313,630</b>	<b>404,770</b>	<b>488,161</b>	<b>573,537</b>	<b>684,215</b>
Net Fixed Assets	36,820	40,430	41,366	46,468	44,617
Goodwill	1,230	1,230	1,230	1,230	1,230
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	6,800	6,520	6,520	6,520	6,520
Cash, Bank Balances & treasury investments	31,920	29,210	60,250	49,897	86,222
Inventories	190,510	281,840	320,518	395,303	457,146
Sundry Debtors	10,180	10,680	19,425	24,706	29,493
Other Current Assets	36,170	34,860	38,851	49,413	58,987
<b>Total Assets</b>	<b>313,630</b>	<b>404,770</b>	<b>488,161</b>	<b>573,537</b>	<b>684,215</b>

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>16,950</b>	<b>(5,410)</b>	<b>34,446</b>	<b>22,655</b>	<b>50,653</b>
Capital expenditure	(6,710)	(4,700)	(8,750)	(15,800)	(9,800)
Acquisitions / divestitures	3,200	19,940	-	-	-
Other Business cashflow	1,620	(9,780)	5,000	6,500	8,000
<b>Free Cash Flow</b>	<b>15,060</b>	<b>50</b>	<b>30,696</b>	<b>13,355</b>	<b>48,853</b>
Cashflow from Financing	(18,210)	(2,760)	345	(23,709)	(12,528)
Net Change in Cash / treasury investments	(3,150)	(2,710)	31,040	(10,354)	36,325

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	11.0	11.0	14.5	18.0	22.0
Book value per share (INR)	105.5	130.6	175.4	228.6	294.7
RoCE (Pre-tax) (%)	22.4	19.1	23.9	24.2	25.2
ROIC (Pre-tax) (%)	26.7	21.7	27.7	28.2	29.6
ROE (%)	32.8	31.8	37.7	33.7	32.5
Asset Turnover (x)	15.2	15.7	19.9	22.5	25.5
Net Debt to Equity (x)	1.1	1.3	0.9	0.8	0.5
Net Debt to EBITDA (x)	1.9	2.7	1.6	1.5	1.1
Interest cover (x) (EBITDA/ int exp)	8.5	6.0	7.1	7.1	7.5
Total Working capital days (WC/rev)	158.8	177.0	175.1	159.7	164.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	108.2	113.3	71.7	59.7	48.2
P/Sales (x)	7.4	6.2	4.6	3.8	3.2
EV/ EBITDA (x)	76.0	70.7	46.4	38.3	31.7
EV/ OCF (x)	237.4	(743.7)	116.8	177.6	79.4
FCF Yield	0.4	0.0	0.8	0.3	1.2
Price to BV (x)	40.3	32.5	24.2	18.6	14.4
Dividend yield (%)	0.3	0.3	0.3	0.4	0.5

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

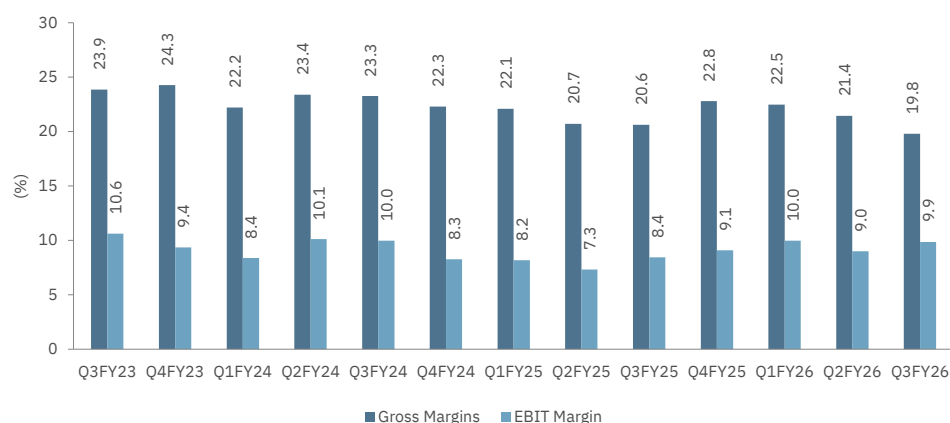
YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	2,54,160	1,77,400	43.3	1,87,250	35.7	2,32,610	9.3
Operating Expenses	2,27,030	1,60,660	41.3	1,68,500	34.7	2,09,308	8.5
% of Sales	89.3	90.6		90.0		90.0	
EBITDA	27,130	16,740	62.1	18,750	44.7	23,302	16.4
EBITDA Margins (%)	10.7	9.4		10.0		10.0	
Other Income	1,510	1,280	18.0	1,120	34.8	1,250	20.8
Interest	2,820	2,310		2,770		2,800	
Depreciation	2,070	1,750		1,890	9.5	1,950	6.2
PBT	23,750	13,960	70.1	15,210	56.1	19,802	19.9
Tax	5,390	3,490	54.4	4,020	34.1	5,208	3.5
Effective Tax Rate(%)	22.7	25.0		26.4		26.3	
Minority Interest	-	-		(10.0)		-	
Reported PAT	16,840	10,470	60.8	11,210	50.2	14,594	15.4
Adjusted PAT	18,360	10,470	75.4	11,200	63.9	14,594	25.8
NPM (%)	7.2	5.9		6.0		6.3	

Source: Company, Elara Securities Estimate

**Exhibit 2: Key ratios**

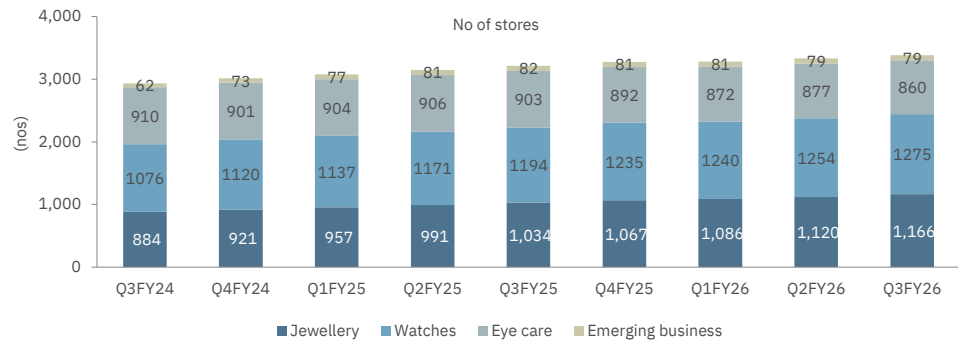
YE March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	80.2	79.4	83	78.6	166	80.0	21
Staff Costs	2.5	3.1	(59)	3.3	(75)	2.8	(30)
Other Expenses	6.6	8.0	(148)	8.1	(157)	7.1	(57)
Effective Tax rate	22.7	25.0	(231)	26.4	(374)	26.3	(361)
Gross Margin	19.8	20.6	(83)	21.4	(166)	20.0	(21)
EBITDA Margin	10.7	9.4	124	10.0	66	10.0	66
NPM	6.6	5.9	72	6.0	64	6.3	35

Source: Company, Elara Securities Estimate

**Exhibit 3: Margin faced headwinds due to unabated rise in gold prices**


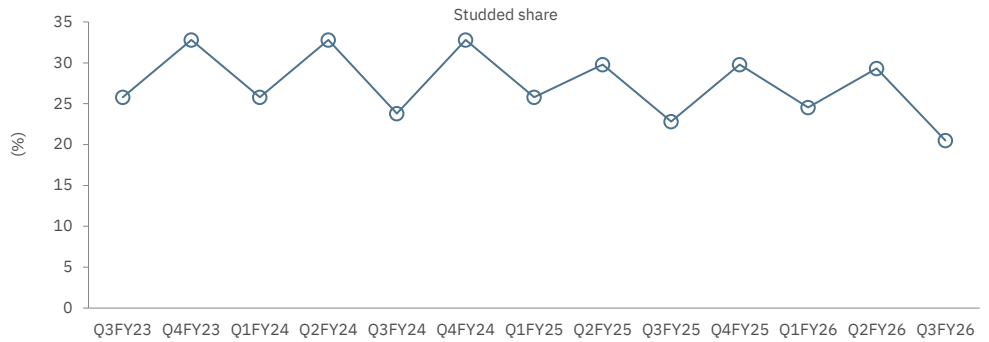
Source: Company, Elara Securities Research

**Exhibit 4: Increasing number of stores across segments**



Source: Company, Elara Securities Research

**Exhibit 5: Studded Jewellery – Share at 26% in Q3FY26**



Source: Company, Elara Securities Research

**Exhibit 6: Strong growth across segments**

Segment	Revenue	EBIT margin		Key commentary
	YoY Growth %	(%)	Change (bp) YoY	
Jewellery	42.1	11	159	<ul style="list-style-type: none"> <li>The jewelry portfolio grew 42% (excl. Bullion and Digi-gold sales), led by a vibrant festival season and backed by visible &amp; evocative campaigns for all brands in the portfolio.</li> <li>EBIT came in at INR 21.7bn (10.9% margin); adjusting for INR 2.5bn of impact due to customs duty (CD) reduction in gold in Q3FY25, normalized EBIT grew ~34% YoY.</li> <li>The overall buyer growth was flat for this period, due to substantial gold price jump, dragging the entry price bands; new buyer share was ~45%.</li> <li>The domestic portfolio (<i>Tanishq, Mia, Zoya</i>) rose 40%, while <i>CaratLane</i> grew 42%. The international business grew to INR 10.6bn, led by both store expansion and strong like-to-like growth</li> </ul>
Watches	13.9	12	253	<ul style="list-style-type: none"> <li>The watches division achieved 14% growth to INR 12.9bn, due to strong festival demand. The analog segment expanded 20%. EBIT stood at INR 1.6bn (16.1% margin).</li> <li>The division added 22 net new stores (nine <i>Titan World</i>, three <i>Helios</i>, one <i>Helios Luxe</i>, and nine <i>Fastrack</i>).</li> <li>Smart watches declined ~27% YoY due to significant contraction in volume, although pricing was steady YoY.</li> </ul>
Eyecare	17.9	10.5	59	<ul style="list-style-type: none"> <li>The eyecare division reported 18% YoY growth in Q3FY26 with total income of INR 2.3bn. EBIT stood at INR 240mn, translating into a 10.5% margin. Growth was led by lenses and sunglasses, both achieving double-digit growth for the quarter.</li> <li>Lenses led the portfolio with healthy double-digit growth, followed by sunglasses growth in mid-teens.</li> <li>International brands continue to gain traction, clocking in healthy ~25% YoY growth, driven by strong consumer preferences in this segment.</li> </ul>
Emerging businesses (Indian dresswear, fragrances, bags)	14.9	(19.2)	NA	<ul style="list-style-type: none"> <li>Emerging businesses reported 14.9% YoY growth with total income of INR 1.4bn in Q3FY26 while combined losses reduced to INR 260mn from INR 320mn in the past year, led by better YoY profitability in fragrances and lower losses in other categories.</li> </ul>

- ▶ Women's bags delivered 110% growth, led by double-digit growth in volume and ASP. Fragrances rose 24% on higher volume across *Skinn* and *Fastrack*.
- ▶ *Taneira* recorded 7% secondary growth, driven by double-digit ASP but offset by volume.

Source: Company, Elara Securities Research

**Exhibit 7: TTAN trades around -1STD of 59x below its five-year average of 70x**



Source: Bloomberg, Company, Elara Securities Research

**Exhibit 8: Valuation**

(INR)	
EPS – FY27E	74.3
EPS – FY28E	89.9
Target multiple (x)	60.0
EPS – December 2027E	86.0
<b>Target price</b>	<b>5,000</b>

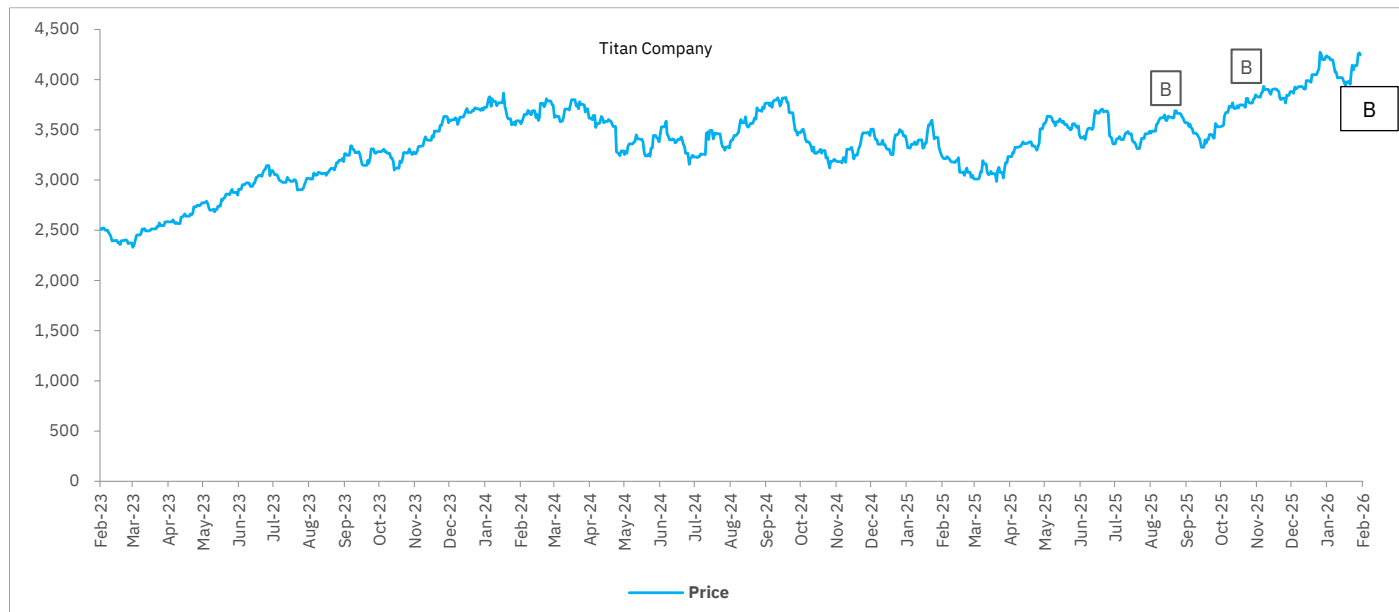
Source: Elara Securities Estimate

**Exhibit 9: Change in estimates**

(INR mn)	Old			New			(% change)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	7,52,896	9,10,004	10,68,863	8,13,489	9,96,827	11,70,767	8.0	9.5	9.5
EBITDA	79,005	96,782	1,14,869	87,541	1,09,056	1,29,290	10.8	12.7	12.6
EBITDA (%)	10.5	10.6	10.7	10.8	10.9	11.0	27	31	30
PAT	47,765	58,095	70,449	53,378	66,170	79,976	11.8	13.9	13.5
EPS (INR)	53.7	65.3	79.2	60.0	74.3	89.9	11.8	13.9	13.5
<b>Target price (INR)</b>			<b>4,540</b>			<b>5,160</b>			<b>14.0</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-Aug-2025	Buy	4,370	3,594
04-Nov-2025	Buy	4,540	3,814
11-Feb-2026	Buy	5,000	4,249

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 230 Park Avenue, Suite 2415,  
 New York, NY 10169, USA  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Asia) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing  
Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of  
Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &  
Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate  
Access,  
Conference &  
Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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### Elara Securities (India) Private Limited

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 Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509