REDUCE Titan Company

Damas Acquisition: Dilutive in the near term; retain Reduce

Retail ▸ Company Update ▸ **July 26, 2025** **CMP (Rs): 3,463 | TP (Rs): 3,350**

We maintain REDUCE on TTAN, as the Damas acquisition is not cheap and potential value creation is insignificant (vs TTAN's scale). The recurring business (*Damas Signature*) is only ~40% of the overall Damas topline (CY24), as the *Graff* business (20%) is likely to be shelved before the acquisition and balance 40% is a 'low-profitability' Gold business that calls for a major overhaul. TTAN expects raising Rs12bn debt for the consummation of this transaction (67% stake; 6% cost of debt), and expects the acquisition to be EPS accretive only FY29 onward. Ex *Graff* and valuing the Gold business at its estimated inventory value (2.5x stock turns), we believe the *Signature* business is being acquired at ~20x trailing EBITDA, which is a fair multiple. In our base case, which implies 15% CAGR for *Damas Signature* over CY24-27 (vs 12-13% CAGR historically) and near-doubling of its estimated EBITDA margin by CY27, our incremental value addition stands at less than 1% to TTAN's m-cap (0.3%/1.8% in our bear-/bull-case). Also, we believe the acquisition may occupy incommensurate bandwidth, as the business is in need of improving its retail KPIs in UAE (sourcing/merchandising), its network expansion in a less-penetrated KSA market, and a major overhaul of its Gold business.

Damas scale-up to likely require incommensurate bandwidth

To extend its growth longevity and become a global lifestyle brand, TTAN shared its plans about acquiring 67% equity stake in Damas—a premium jewellery brand in Dubai/KSA. Damas's journey has been bumpy, with the first round of major store closures in CY12-14, and thereafter some in CY20-22; now, its gold business has seen some store closures post-acquisition. TTAN indicated that the *Damas Signature* business (~40% mix; major focus) is seeing better growth trends (12-13% CAGR) and has a better margin profile, helped by higher studded mix (50%) and higher making charges in the plain gold business vs India. Interestingly, *Damas Signature* also has an in-house LGD brand—GAIA, which retails in the same store, along with natural diamonds. Going ahead, TTAN sees growth to be driven by potential throughput increase in a relatively mature Dubai market (60% organized) and network expansion in an under-penetrated KSA market (30-40% organized). TTAN plans to replicate its India playbook for improving retail KPIs in terms of merchandising, replenishment, and conversions (hyper-local pricing architecture), and improving sourcing/manufacturing by leveraging its existing relationships with diamond suppliers and manufacturing facilities in Hosur/Pantnagar (India). For balance 60% of the existing business (non-signature business), the *Graff* business (20%) is likely to be shelved before the acquisition, with the remaining 40% a low-profitability Gold business that is in need of an overhaul. Damas operates ~40 stores under the Gold business (of the total ~146 stores) which have a weak profitability profile, albeit better throughputs, as the segment contributes ~50% of revenue (vs ~30% store mix). Titan has plans to convert some 'gold business' stores into *Tanishq* stores, and close down the rest. TTAN projected confidence, though, as it stated it would explore more International acquisitions only after seeing a turnaround in Damas.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(3.3)

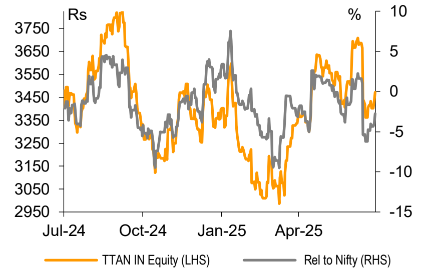
Stock Data	**TTAN IN**
52-week High (Rs)	3,867
52-week Low (Rs)	2,925
Shares outstanding (mn)	887.8
Market-cap (Rs bn)	3,074
Market-cap (USD mn)	35,532
Net-debt, FY26E (Rs mn)	50,513.9
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	3,270.8
ADTV-3M (USD mn)	37.8
Free float (%)	47.0
Nifty-50	24,837.0
INR/USD	86.5

Shareholding, Jun-25	
Promoters (%)	52.9
FPIs/MFs (%)	0.5/29.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(5.2)	2.9	1.7
Rel. to Nifty	(3.6)	(0.4)	(0.1)

1-Year share price trend (Rs)



Titan Company: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	510,840	604,560	674,279	786,693	910,499
EBITDA	52,920	56,940	71,216	85,756	100,882
Adj. PAT	34,960	33,370	44,673	57,018	67,828
Adj. EPS (Rs)	39.4	37.5	50.2	64.1	76.2
EBITDA margin (%)	10.4	9.4	10.6	10.9	11.1
EBITDA growth (%)	8.5	7.6	25.1	20.4	17.6
Adj. EPS growth (%)	6.8	(4.8)	33.9	27.6	19.0
RoE (%)	32.9	31.8	33.5	33.0	30.5
RoIC (%)	29.0	22.2	24.1	26.4	27.5
P/E (x)	87.9	92.4	69.0	54.1	45.4
EV/EBITDA (x)	62.4	58.0	46.4	38.5	32.7
P/B (x)	32.7	26.5	20.5	15.8	12.4
FCFF yield (%)	0.3	-	1.5	1.4	1.7

Source: Company, Emkay Research

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Q1 trends show risk to estimates; margins, the key monitorable

TTAN saw growth moderation in Q1 with 17% growth in the jewelry business vs recent trends of ~25% growth. Also, LTL growth for TTAN in the early double digits is weaker than the 18-19% for peers. In our view, Street's expectation of a high-teen jewelry growth for FY26 at stable margin is at risk, as the 17% growth in Q1 comes on a weak base (9% growth); remaining FY26 has a strong base of ~25% growth, enabled by a 900bps duty-cut last year. Further, the revenue mix is seemingly weak currently, with higher growth in the low-margin coin sales and lower growth in the high-margin studded/plain gold segments. TTAN's 1YF valuations at ~65x are demanding and leave limited room for disappointment. Given the risk to estimates, the increasing competition, mushrooming LGD players, and deteriorating RoIC profile, we maintain REDUCE on TTAN with TP of Rs3,350 (50x Jun-27E EPS).

Story in charts

Exhibit 1: Damas acquisition is not cheap, and potential value creation is insignificant

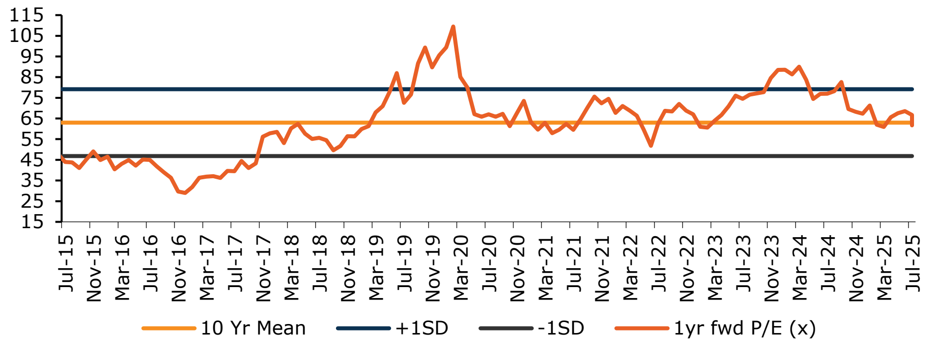
Particulars (QAR mn)	Total (ex-*Graff*)	Normal Gold	*Signature*	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
	CY24	CY24	CY24	Bear-case (10% revenue CAGR)		Base-case (15% revenue CAGR)		Bull-case (20% revenue CAGR)	
Revenue	1,148	574	574	695	764	759	873	827	992
Gross-Profit	283	53	230	264	298	304	349	339	417
Gross margin (%)	***25***	***9***	***40***	***38***	***39***	***40***	***40***	***41***	***42***
Operational cost	248	61	187	201	214	217	228	198	218
EBITDA (pre-IndAS)	34	-8	43	63	84	87	122	141	198
EBITDA margin (pre-IndAS; %)	***3***	***-1***	***7***	***9***	***11***	***11***	***14***	***17***	***20***

EV Paid (QAR mn)	1,028
Indicative Debt raise - TTAN (for 67% Equity stake)	500
Equity Value paid (100% stake)	746
Existing Debt - Damas (Emkay Estimate)	281
Stock turns: Gold business (Less focus - Emkay Estimate)	2.5
EV for Gold business (=Inventory Estimate)	230
EV for Signature business (Major focus)	798
EV/EBITDA paid for Signature business (Trailing)	19

	Bear-case	Base-case	Bull-case
Rev CAGR (Signature; CY24-27E)	10	15	20
Jun-27E EBITDA	73	104	170
Target Multiple (x)	18	20	25
Target EV (Jun-26E)	1,319	2,089	4,238
EV for Gold business (=Inventory Estimate)	230	230	230
Total Target EV (Jun-26E)	1,549	2,318	4,467
Existing Debt- Damas (Emkay Estimate)	281	281	281
Target M-Cap (Jun-26E)	1,268	2,037	4,186
TTAN stake (%)	67	67	67
Target M-Cap (TTAN)	849	1,365	2,805
Debt Raised- Acquisition	500	500	500
Net M-Cap addition (or value creation)	349	865	2,305
Net M-Cap addition (Rs mn; QAR-INR: 24)	8,385	20,753	55,310
Current M-Cap (TTAN; Rs mn)	3,074,930	3,074,930	3,074,930
Potential value creation (%)	0.3	0.7	1.8

Source: Company, Emkay Research

Exhibit 2: Titan's 1-Yr fwd P/E trend



Source: Company, Emkay Research

Exhibit 3: Peer Comparison

Company name	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	**3,463**	**3,074**	**REDUCE**	**3,350**	**50.2**	**64.1**	**76.2**	**69.0**	**54.1**	**45.4**	**44.2**	**36.7**	**31.2**
Varun Beverages	477	1,614	BUY	575	8.5	10.6	12.7	55.8	44.8	37.6	32.6	27.3	23.9
Ethos	2,861	77	BUY	3,500	49.5	67.9	91.1	57.8	42.1	31.4	29.4	21.6	16.5
Aditya Vision	387	50	ADD	450	8.9	11.8	14.9	43.4	32.7	26.0	21.9	17.1	14.0
Page Industries	46,270	516	REDUCE	39,450	699.6	821.4	949.1	66.1	56.3	48.8	42.1	35.9	31.2
Go Fashion	859	46	BUY	1,000	19.4	22.1	24.9	44.3	38.9	34.5	14.6	12.8	11.4
Jubilant FoodWorks	649	428	ADD	825	5.5	8.2	11.2	118.8	79.2	57.8	23.8	20.3	17.4
Devyani International	172	212	BUY	190	0.0	0.8	1.5	11,701.3	214.9	114.9	23.8	18.7	15.4
Westlife Foodworld	768	120	ADD	775	2.2	7.5	12.5	345.9	101.9	61.3	30.4	22.7	18.0
Sapphire Foods	331	106	BUY	370	0.7	2.7	4.3	464.5	124.9	77.1	19.7	15.2	12.3
Senco Gold	340	56	BUY	500	14.7	19.1	25.2	23.1	17.9	13.5	12.1	9.7	7.8
Metro Brands	1,218	332	BUY	1,400	17.8	21.5	25.4	68.3	56.5	47.9	36.3	30.3	25.9

*Source: Company, Emkay Research; Note: *EV/EBITDA (x) is post IndAS-116 implementation*

Titan Company: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**510,840**	**604,560**	**674,279**	**786,693**	**910,499**
Revenue growth (%)	25.9	18.3	11.5	16.7	15.7
EBITDA	**52,920**	**56,940**	**71,216**	**85,756**	**100,882**
EBITDA growth (%)	8.5	7.6	25.1	20.4	17.6
Depreciation & Amortization	5,840	6,930	7,886	9,106	10,554
EBIT	**47,080**	**50,010**	**63,330**	**76,650**	**90,328**
EBIT growth (%)	6.1	6.2	26.6	21.0	17.8
Other operating income	-	-	-	-	-
Other income	5,330	4,860	5,540	6,171	6,789
Financial expense	6,190	9,530	9,700	7,301	7,278
PBT	**46,220**	**45,340**	**59,170**	**75,520**	**89,838**
Extraordinary items	0	0	0	0	0
Taxes	11,270	11,980	14,497	18,502	22,010
Minority interest	-	-	-	-	-
Income from JV/Associates	10	10	0	0	0
Reported PAT	**34,960**	**33,370**	**44,673**	**57,018**	**67,828**
PAT growth (%)	6.8	(4.5)	33.9	27.6	19.0
Adjusted PAT	**34,960**	**33,370**	**44,673**	**57,018**	**67,828**
Diluted EPS (Rs)	**39.4**	**37.5**	**50.2**	**64.1**	**76.2**
Diluted EPS growth (%)	6.8	(4.8)	33.9	27.6	19.0
DPS (Rs)	**10.0**	**11.0**	**11.5**	**14.0**	**0**
Dividend payout (%)	**25.4**	**29.3**	**22.9**	**21.9**	**0**
EBITDA margin (%)	10.4	9.4	10.6	10.9	11.1
EBIT margin (%)	9.2	8.3	9.4	9.7	9.9
Effective tax rate (%)	24.4	26.4	24.5	24.5	24.5
NOPLAT (pre-IndAS)	**35,600**	**36,796**	**47,814**	**57,871**	**68,198**
Shares outstanding (mn)	888	890	890	890	890

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	888	890	890	890	890
Reserves & Surplus	93,042	115,350	149,788	194,346	247,934
Net worth	**93,930**	**116,240**	**150,678**	**195,236**	**248,824**
Minority interests	0	0	0	0	0
Non current liab. & prov.	22,430	27,240	31,871	36,908	41,949
Total debt	**78,380**	**102,860**	**82,860**	**62,860**	**42,860**
Total liabilities & equity	**194,740**	**246,340**	**265,410**	**295,004**	**333,633**
Net tangible fixed assets	14,659	15,609	16,335	16,844	17,104
Net intangible assets	2,619	2,684	2,292	1,904	1,517
Net ROU assets	15,430	17,740	20,405	22,718	24,031
Capital WIP	970	1,050	1,050	1,050	1,050
Goodwill	1,230	1,230	1,230	1,230	1,230
Investments [JV/Associates]	6,800	6,520	6,520	6,520	6,520
Cash & equivalents	**31,920**	**29,210**	**32,346**	**31,626**	**39,668**
Current assets (ex-cash)	234,730	326,340	362,486	409,824	467,165
Current Liab. & Prov.	116,760	157,390	182,216	203,634	233,833
NWC (ex-cash)	**117,970**	**168,950**	**180,270**	**206,191**	**233,332**
Total assets	**194,740**	**246,340**	**265,410**	**295,004**	**333,633**
Net debt	46,460	73,650	50,514	31,234	3,192
Capital employed	194,740	246,340	265,410	295,004	333,633
Invested capital	**139,620**	**191,820**	**205,089**	**233,090**	**262,365**
BVPS (Rs)	105.8	130.6	169.3	219.4	279.6
Net Debt/Equity (x)	0.5	0.6	0.3	0.2	-
Net Debt/EBITDA (x)	0.9	1.3	0.7	0.4	-
Interest coverage (x)	8.2	5.5	6.8	10.9	12.8
RoCE (%)	**33.5**	**28.0**	**30.4**	**33.7**	**35.3**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	40,900	40,490	53,630	69,349	83,050
Others (non-cash items)	5,840	6,930	7,886	9,106	10,554
Taxes paid	(12,180)	(10,730)	(14,497)	(18,502)	(22,010)
Change in NWC	(29,313)	(49,490)	(10,901)	(25,444)	(26,598)
Operating cash flow	**17,277**	**3,660**	**53,705**	**50,917**	**62,828**
Capital expenditure	(6,360)	(4,033)	(5,000)	(5,500)	(6,000)
Acquisition of business	(3,280)	280	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**670**	**4,397**	**540**	**671**	**789**
Equity raised/(repaid)	0	2	0	0	0
Debt raised/(repaid)	56,430	24,480	(20,000)	(20,000)	(20,000)
Payment of lease liabilities	(53,061)	(6,748)	(6,033)	(6,736)	(7,457)
Interest paid	(4,260)	(7,242)	(6,954)	(4,006)	(3,324)
Dividend paid (incl tax)	(9,766)	(9,790)	(10,235)	(12,460)	(14,240)
Others	(410)	(10)	0	0	0
Financing cash flow	**(11,067)**	**693**	**(43,223)**	**(43,202)**	**(45,021)**
Net chg in Cash	6,880	8,750	11,023	8,386	18,596
OCF	17,277	3,660	53,705	50,917	62,828
Adj. OCF (w/o NWC chg.)	46,590	53,150	64,606	76,361	89,426
FCFF	10,917	(373)	48,705	45,417	56,828
FCFE	6,657	(7,614)	41,751	41,411	53,504
OCF/EBITDA (%)	32.6	6.4	75.4	59.4	62.3
FCFE/PAT (%)	19.0	(22.8)	93.5	72.6	78.9
FCFF/NOPLAT (%)	**30.7**	**(1.0)**	**101.9**	**78.5**	**83.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	87.9	92.4	69.0	54.1	45.4
P/CE(x)	82.5	85.4	64.6	51.0	43.0
P/B (x)	32.7	26.5	20.5	15.8	12.4
EV/Sales (x)	6.5	5.5	4.9	4.2	3.6
EV/EBITDA (x)	62.4	58.0	46.4	38.5	32.7
EV/EBIT(x)	70.1	66.0	52.1	43.1	36.5
EV/IC (x)	23.6	17.2	16.1	14.2	12.6
FCFF yield (%)	0.3	-	1.5	1.4	1.7
FCFE yield (%)	0.2	(0.2)	1.4	1.3	1.7
Dividend yield (%)	0.3	0.3	0.3	0.4	0
DuPont-RoE split					
Net profit margin (%)	6.8	5.5	6.6	7.2	7.4
Total asset turnover (x)	3.1	3.0	2.8	3.0	3.1
Assets/Equity (x)	1.5	1.9	1.8	1.5	1.3
RoE (%)	**32.9**	**31.8**	**33.5**	**33.0**	**30.5**
DuPont-RoIC					
NOPLAT margin (%)	7.0	6.1	7.1	7.4	7.5
IC turnover (x)	4.2	3.6	3.4	3.6	3.7
RoIC (%)	**29.0**	**22.2**	**24.1**	**26.4**	**27.5**
Operating metrics					
Core NWC days	84.3	102.0	97.6	95.7	93.5
Total NWC days	**84.3**	**102.0**	**97.6**	**95.7**	**93.5**
Fixed asset turnover	16.8	17.0	16.9	17.4	17.8
Opex-to-revenue (%)	12.5	12.1	12.3	12.1	12.1

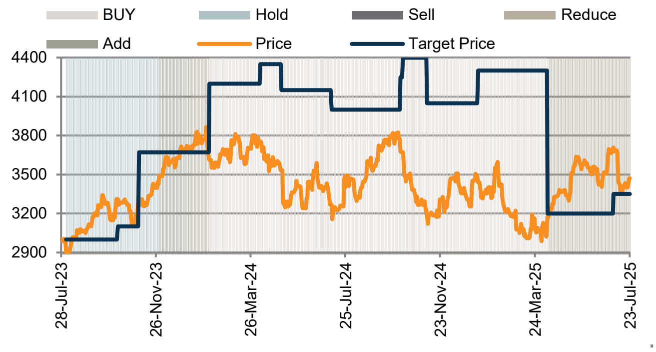
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Jul-25	3,666	3,350	Reduce	Devanshu Bansal
02-Jul-25	3,708	3,350	Reduce	Devanshu Bansal
09-May-25	3,510	3,200	Reduce	Devanshu Bansal
09-Apr-25	3,174	3,200	Reduce	Devanshu Bansal
05-Feb-25	3,491	4,300	Buy	Devanshu Bansal
10-Jan-25	3,440	4,300	Buy	Devanshu Bansal
06-Nov-24	3,177	4,050	Buy	Devanshu Bansal
06-Oct-24	3,670	4,400	Buy	Devanshu Bansal
03-Oct-24	3,675	4,250	Buy	Devanshu Bansal
03-Aug-24	3,462	4,000	Buy	Devanshu Bansal
23-Jul-24	3,467	4,000	Buy	Devanshu Bansal
07-Jul-24	3,269	4,000	Buy	Devanshu Bansal
02-Jun-24	3,242	4,150	Buy	Devanshu Bansal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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