

**TTAN held its biennial analyst meet, where it provided an encouraging medium-term outlook of doubling its revenue/EBIT over FY26-30 (~20% CAGR). However, the near-term outlook has a cloud of uncertainty given gold volatility, regulatory interventions, and likely inflation at the consumer level. While the overall outlook is in-line, the jewelry (TMZ) margin outlook is a tad weaker (vs expectations), as TTAN has guided for further margin moderation of ~100bps over FY26-30 (after a 130bps moderation over FY23-26), due to elevated gold price and higher mix of low-margin coin sales. The miss in jewelry business is, however, expected to be offset by a better outlook on Watches/Eyewear/TEAL and strong margin turnaround in the Emerging/International segments. Given the uncertain environment, we cut our multiple by ~10% which leads to an ~11% cut in our TP, from Rs5,350 to Rs4,750 (55x FY28E EPS). However, we maintain ADD, as TTAN has best-in-class execution credentials – a key testament to this is TTAN meeting its FY22 outlook of 2.5x scale-up in FY26 itself vs target of FY27, despite high macro uncertainties.**

#### Expects robust topline trends to continue across business segments

TTAN expects ~20% topline CAGR for the domestic Jewelry business (TMZ) over FY26-30, helped by an underlying expectation of ~10% industry CAGR and continued market-share gain in FY26-30 (~11.0% by FY30 vs ~8.5% in FY26; TTAN estimates), of ~250bps in total. The pace of network expansion and enhancement of existing stores is expected to continue, as TTAN targets ~1,400 combined stores for TMZ by FY30 (vs 853 stores at FY26-end; ~13% CAGR). Among formats, TTAN expects to revamp/increase the retail space in ~60 Tanishq stores and continue adding ~40/60 new Tanishq/Mia stores annually. CaratLane revenue is expected to more than double over FY26-30 (~23% CAGR), aided by its omni-channel model and increasing brand traction via its marketing campaigns. For Damas, TTAN expects 2x revenue growth by CY29, led by network expansion in KSA region and better store productivity in UAE. TTAN aspires to see ~20% CAGR in its watch business over FY26-30, with focus on defending and dominating the <Rs25k price segment. For eyewear, it targets ~22% topline CAGR over FY26-30, led by ~13% network expansion, with the rest via SSG (premiumization/new categories).

#### TMZ business margin decline to be offset by margin gains across other verticals

TTAN expects a lower, ~16% EBIT CAGR (vs 20% revenue CAGR) for its TMZ business due to weaker product mix (elevated gold price/higher coin mix). For CaratLane, it still sees some scope for margin expansion and expects reaching a low double-digit EBIT margin. In the watch segment, it expects a high ~22% EBIT CAGR (vs 20% revenue CAGR), helped by premiumization. The Eyewear business margin expansion is expected to be on the back of better store productivity, while emerging segments and International businesses are expected to see a significant profitability turnaround, with target of delivering mid-to-high single-digit margin by FY30. Overall, TTAN expects ~2x revenue and EBIT growth, as margin loss in the TMZ segment is expected to be offset by gains across other business segments.

Target Price – 12M	Mar-27
<b>Change in TP (%)</b>	<b>(11.2)</b>
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.3

Stock Data	TTAN IN
52-week High (Rs)	4,605
52-week Low (Rs)	3,301
Shares outstanding (mn)	887.8
Market-cap (Rs bn)	3,756
Market-cap (USD mn)	39,212
Net-debt, FY27E (Rs mn)	45,973.4
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	5,410.0
ADTV-3M (USD mn)	56.5
Free float (%)	47.0
Nifty-50	23,416.6
INR/USD	95.8

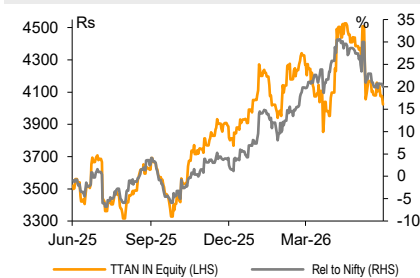
#### Shareholding, Mar-26

Promoters (%)	52.9
FPIs/MFs (%)	15.6/15.0

#### Price Performance

(%)	1M	3M	12M
Absolute	(3.0)	0.6	20.9
Rel. to Nifty	(0.1)	5.2	27.1

#### 1-Year share price trend (Rs)



#### Titan Company: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	510,840	604,560	875,840	952,856	1,147,578
EBITDA	52,920	56,940	83,550	98,368	121,412
Adj. PAT	34,960	33,370	51,740	60,811	78,235
Adj. EPS (Rs)	39.4	37.5	58.1	68.3	87.9
EBITDA margin (%)	10.4	9.4	9.5	10.3	10.6
EBITDA growth (%)	8.5	7.6	46.7	17.7	23.4
Adj. EPS growth (%)	6.8	(4.8)	55.0	17.5	28.7
RoE (%)	32.9	31.8	37.9	33.5	32.8
RoIC (%)	29.6	22.6	26.4	26.3	29.0
P/E (x)	107.4	112.8	74.2	61.9	48.1
EV/EBITDA (x)	71.9	67.4	45.9	39.0	31.6
P/B (x)	40.0	32.4	24.0	18.3	13.9
FCFF yield (%)	0.1	(0.2)	0.3	1.3	1.2

Source: Company, Emkay Research

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## Story in charts

Exhibit 1: TTAN's FY30 target

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

^ - All multipliers approximated to the closest numbers & are with respect to their FY26 / CY25 achievements, as applicable

\* - Damas ambition is stated for CY29 for its 'Core' Business; FY30 Ambition for Tanishq business operating under Damas franchise subsumed in Tanishq's Int'l Business ambitions  
# - MSD - Mid-Single Digits margin %; HSD - high-Single Digit Margin %

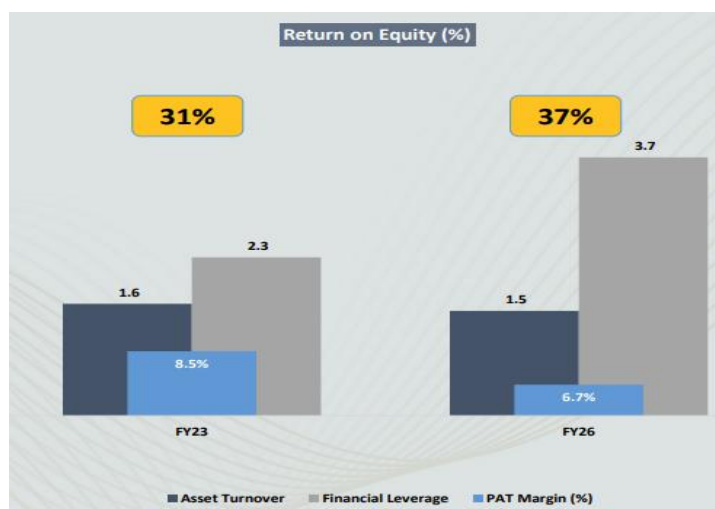
Source: Company, Emkay Research

Exhibit 2: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	950,095	952,856	0.3	1,102,588	1,147,578	4.1
<b>EBITDA</b>	<b>99,061</b>	<b>98,368</b>	<b>-0.7</b>	<b>121,665</b>	<b>121,412</b>	<b>-0.2</b>
EBITDA margin (%)	10.4	10.3	-10 bps	11.0	10.6	-50 bps
Net profit	61,329	60,811	-0.8	78,526	78,235	-0.4
EPS (Rs)	68.9	68.3	-0.8	88.2	87.9	-0.4

Source: Company, Emkay Research

Exhibit 3: RoE has improved to ~37%, largely due to better financial leverage; TTAN expects to maintain a minimum 30% RoE levels



Source: Company, Emkay Research

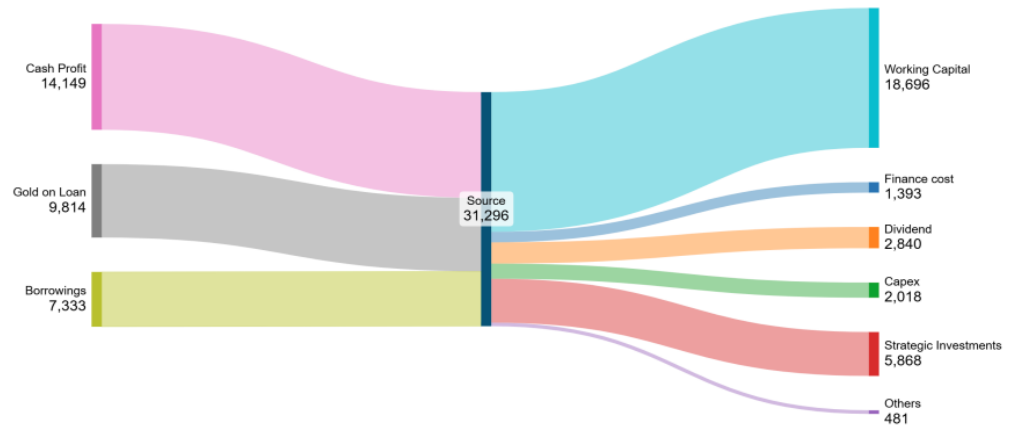
Exhibit 4: SA jewelry business – TTAN's FY30 target



Source: Company, Emkay Research

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**Exhibit 5: Cumulative cashflows (FY24-26); TTAN expects to generate sufficient cash for funding organic growth in the business**



Source: Company, Emkay Research

**Exhibit 6: TTAN's market share gains expected to continue; expected to reach ~11% by FY30**

Year	Market Size	Mkt Share %
FY19	~₹350k cr.	~4.5%
FY22	~₹400k cr.	~6%
FY24	~₹525 k cr.	~8%
FY26	~₹800 k cr.	~8.5%

Source: Company, Emkay Research

**Exhibit 7: TTAN has gained market share across key markets, led by region-based product launches and marketing initiatives**



Source: Company, Emkay Research

**Exhibit 8: Multiple levers to drive growth in the Jewelry business**



Source: Company, Emkay Research

**Exhibit 9: Old gold exchange share has improved significantly in FY26, and TTAN believes that it can increase up to 60-65%**



Source: Company, Emkay Research

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Exhibit 10: Damas CY29 ambition of 2x revenue growth



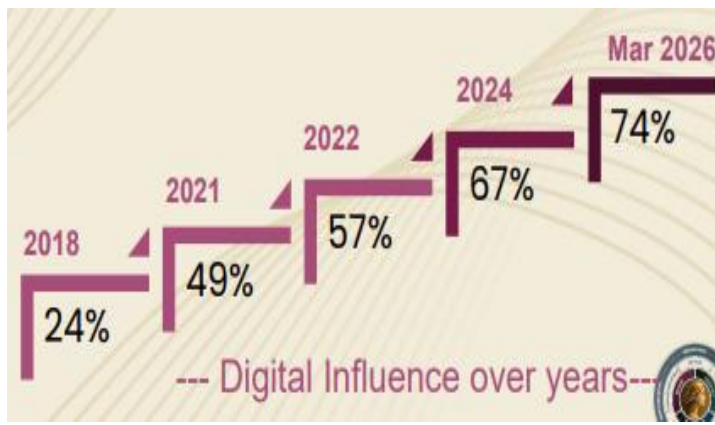
Source: Company, Emkay Research

Exhibit 11: Damas – Growth to be led by network expansion in KSA and increasing revenue per store in the UAE



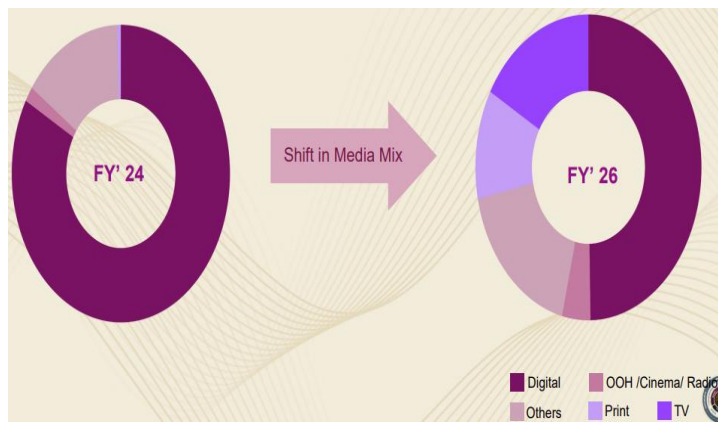
Source: Company, Emkay Research

Exhibit 12: Digital influence has increased, from 24% to 74%, reinforcing the importance of the digital channel for CaratLane



Source: Company, Emkay Research

Exhibit 13: Shift in marketing strategy for CaratLane is leading to better brand awareness



Source: Company, Emkay Research

Exhibit 14: TTAN sees significant headroom for growth in the eyewear business



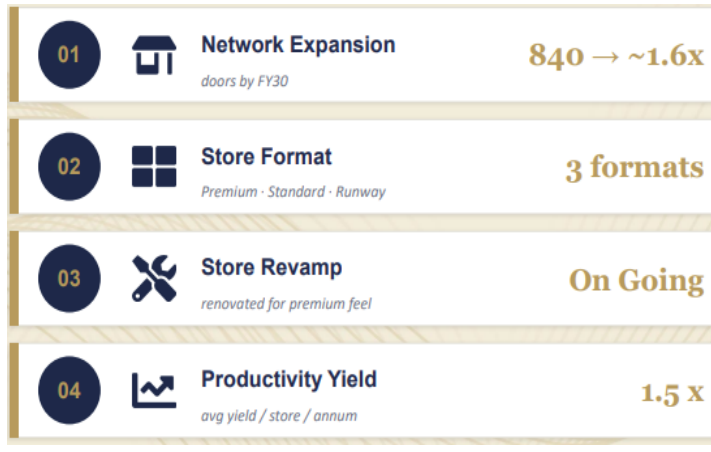
Source: Company, Emkay Research

Exhibit 15: Large-organized eyewear chains to grow faster, at 20% CAGR (vs ~9% CAGR for the overall eyewear market)



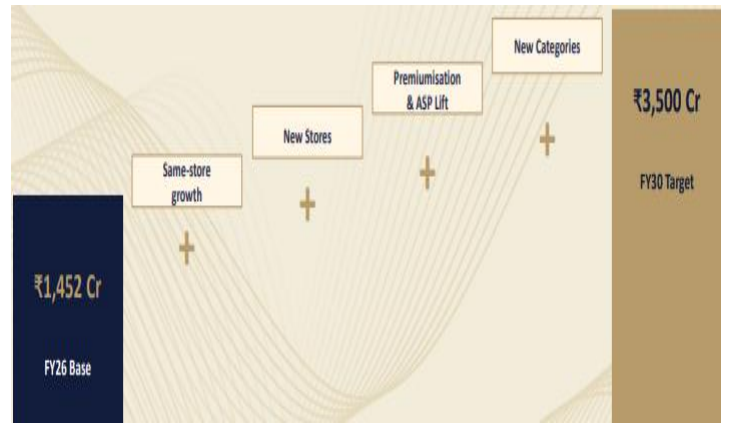
Source: Company, Emkay Research

**Exhibit 16: TTAN expects the eyewear network to scale up, to ~1,340 stores by FY30**



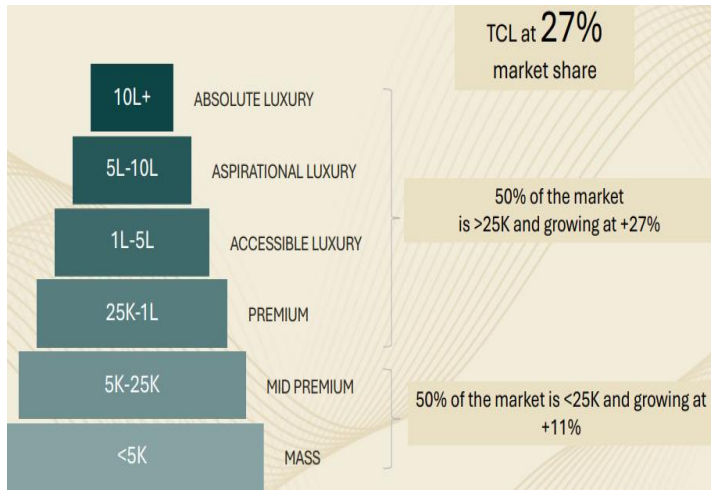
Source: Company, Emkay Research

**Exhibit 17: For eyewear, TTAN expects growth to be led by ~13% network expansion, SSG, premiumization, and addition of new categories**



Source: Company, Emkay Research

**Exhibit 18: In the watch segment, TTAN currently has 27% market share, with larger share in the sub-Rs25k category**



Source: Company, Emkay Research

**Exhibit 19: Focus is on the >Rs1-1.5k price segment, as it offers better margins**



Source: Company, Emkay Research

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## Titan Company: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>510,840</b>	<b>604,560</b>	<b>875,840</b>	<b>952,856</b>	<b>1,147,578</b>
Revenue growth (%)	25.9	18.3	44.9	8.8	20.4
<b>EBITDA</b>	<b>52,920</b>	<b>56,940</b>	<b>83,550</b>	<b>98,368</b>	<b>121,412</b>
EBITDA growth (%)	8.5	7.6	46.7	17.7	23.4
Depreciation & Amortization	5,840	6,930	8,260	10,087	11,574
<b>EBIT</b>	<b>47,080</b>	<b>50,010</b>	<b>75,290</b>	<b>88,281</b>	<b>109,838</b>
EBIT growth (%)	6.1	6.2	50.5	17.3	24.4
Other operating income	-	-	-	-	-
Other income	5,330	4,860	5,520	6,500	7,150
Financial expense	6,190	9,530	11,800	13,482	12,675
<b>PBT</b>	<b>46,220</b>	<b>45,340</b>	<b>69,010</b>	<b>81,298</b>	<b>104,313</b>
Extraordinary items	0	0	(1,010)	0	0
Taxes	11,270	11,980	17,280	20,487	26,078
Minority interest	-	-	-	-	-
Income from JV/Associates	10	10	10	0	0
<b>Reported PAT</b>	<b>34,960</b>	<b>33,370</b>	<b>50,730</b>	<b>60,811</b>	<b>78,235</b>
PAT growth (%)	6.8	(4.5)	52.0	19.9	28.7
<b>Adjusted PAT</b>	<b>34,960</b>	<b>33,370</b>	<b>51,740</b>	<b>60,811</b>	<b>78,235</b>
<b>Diluted EPS (Rs)</b>	<b>39.4</b>	<b>37.5</b>	<b>58.1</b>	<b>68.3</b>	<b>87.9</b>
Diluted EPS growth (%)	6.8	(4.8)	55.0	17.5	28.7
<b>DPS (Rs)</b>	<b>10.0</b>	<b>11.0</b>	<b>11.0</b>	<b>13.0</b>	<b>15.0</b>
<b>Dividend payout (%)</b>	<b>25.4</b>	<b>29.2</b>	<b>19.2</b>	<b>19.0</b>	<b>17.1</b>
EBITDA margin (%)	10.4	9.4	9.5	10.3	10.6
EBIT margin (%)	9.2	8.3	8.6	9.3	9.6
Effective tax rate (%)	24.4	26.4	25.0	25.2	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>35,600</b>	<b>36,796</b>	<b>56,437</b>	<b>66,034</b>	<b>82,378</b>
Shares outstanding (mn)	888	890	890	890	890

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	40,900	40,490	63,500	74,798	97,163
Others (non-cash items)	-	-	-	-	-
Taxes paid	(12,180)	(10,730)	(17,360)	(20,487)	(26,078)
Change in NWC	(28,523)	(50,730)	(27,990)	(20,659)	(41,074)
<b>Operating cash flow</b>	<b>12,227</b>	<b>(4,510)</b>	<b>38,210</b>	<b>57,221</b>	<b>54,260</b>
Capital expenditure	(6,780)	(4,630)	(27,240)	(7,500)	(8,000)
Acquisition of business	(3,280)	280	(7,410)	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>250</b>	<b>3,800</b>	<b>(38,250)</b>	<b>21,490</b>	<b>(850)</b>
Equity raised/(repaid)	0	2	0	0	0
Debt raised/(repaid)	56,430	24,480	10,920	(47,850)	(28,430)
Payment of lease liabilities	(52,641)	(6,082)	(6,210)	(8,272)	(9,840)
Interest paid	(4,260)	(7,310)	(9,230)	(10,232)	(8,875)
Dividend paid (incl tax)	(9,766)	(9,790)	(9,790)	(11,570)	(13,350)
Others	(410)	(10)	18,690	0	0
<b>Financing cash flow</b>	<b>(10,647)</b>	<b>1,290</b>	<b>4,380</b>	<b>(77,925)</b>	<b>(60,495)</b>
Net chg in Cash	1,830	580	4,340	787	(7,085)
OCF	12,227	(4,510)	38,210	57,221	54,260
Adj. OCF (w/o NWC chg.)	40,750	46,220	66,200	77,881	95,334
FCFF	5,447	(9,140)	10,970	49,721	46,260
FCFE	1,187	(16,450)	1,740	39,489	37,385
OCF/EBITDA (%)	23.1	(7.9)	45.7	58.2	44.7
FCFE/PAT (%)	3.4	(49.3)	3.4	64.9	47.8
<b>FCFF/NOPLAT (%)</b>	<b>15.3</b>	<b>(24.8)</b>	<b>19.4</b>	<b>75.3</b>	<b>56.2</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	888	890	890	890	890
Reserves & Surplus	93,042	115,350	156,140	205,381	270,266
<b>Net worth</b>	<b>93,930</b>	<b>116,240</b>	<b>157,030</b>	<b>206,271</b>	<b>271,156</b>
Minority interests	0	0	0	0	0
Non current liab. & prov.	19,690	24,250	47,780	50,758	52,718
<b>Total debt</b>	<b>78,380</b>	<b>102,860</b>	<b>113,780</b>	<b>65,930</b>	<b>37,500</b>
<b>Total liabilities &amp; equity</b>	<b>192,000</b>	<b>243,350</b>	<b>318,590</b>	<b>322,959</b>	<b>361,374</b>
Net tangible fixed assets	14,299	14,746	15,179	15,531	15,620
Net intangible assets	2,554	2,530	2,092	1,682	1,272
Net ROU assets	15,430	17,740	21,950	24,800	26,800
Capital WIP	970	1,050	1,630	1,630	1,630
Goodwill	1,230	1,230	7,580	7,580	7,580
Investments [JV/Associates]	6,800	6,520	13,930	13,930	13,930
<b>Cash &amp; equivalents</b>	<b>31,920</b>	<b>29,210</b>	<b>41,660</b>	<b>19,957</b>	<b>12,871</b>
Current assets (ex-cash)	234,730	326,340	478,170	525,138	610,766
Current Liab. & Prov.	119,500	160,380	284,220	310,529	355,083
<b>NWC (ex-cash)</b>	<b>115,230</b>	<b>165,960</b>	<b>193,950</b>	<b>214,609</b>	<b>255,683</b>
<b>Total assets</b>	<b>192,000</b>	<b>243,350</b>	<b>318,590</b>	<b>322,959</b>	<b>361,374</b>
Net debt	46,460	73,650	72,120	45,973	24,629
Capital employed	192,000	243,350	318,590	322,959	361,374
<b>Invested capital</b>	<b>136,880</b>	<b>188,830</b>	<b>239,420</b>	<b>262,642</b>	<b>306,142</b>
BVPS (Rs)	105.8	130.6	176.4	231.8	304.7
Net Debt/Equity (x)	0.5	0.6	0.5	0.2	0.1
Net Debt/EBITDA (x)	0.9	1.3	0.9	0.5	0.2
Interest coverage (x)	8.2	5.5	6.6	6.8	8.9
<b>RoCE (%)</b>	<b>33.5</b>	<b>28.0</b>	<b>33.0</b>	<b>34.9</b>	<b>40.3</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	107.4	112.8	74.2	61.9	48.1
P/CE(x)	99.7	102.6	67.5	57.3	44.9
P/B (x)	40.0	32.4	24.0	18.3	13.9
EV/Sales (x)	7.4	6.4	4.4	4.0	3.3
EV/EBITDA (x)	71.9	67.4	45.9	39.0	31.6
EV/EBIT(x)	80.8	76.8	51.0	43.5	34.9
EV/IC (x)	27.8	20.3	16.0	14.6	12.5
FCFF yield (%)	0.1	(0.2)	0.3	1.3	1.2
FCFE yield (%)	-	(0.4)	-	1.1	1.0
Dividend yield (%)	0.2	0.3	0.3	0.3	0.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	6.8	5.5	5.9	6.4	6.8
Total asset turnover (x)	3.2	3.0	3.4	3.2	3.6
Assets/Equity (x)	1.5	1.9	1.9	1.6	1.3
<b>RoE (%)</b>	<b>32.9</b>	<b>31.8</b>	<b>37.9</b>	<b>33.5</b>	<b>32.8</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	7.0	6.1	6.4	6.9	7.2
IC turnover (x)	4.2	3.7	4.1	3.8	4.0
<b>RoIC (%)</b>	<b>29.6</b>	<b>22.6</b>	<b>26.4</b>	<b>26.3</b>	<b>29.0</b>
<b>Operating metrics</b>					
Core NWC days	82.3	100.2	80.8	82.2	81.3
<b>Total NWC days</b>	<b>82.3</b>	<b>100.2</b>	<b>80.8</b>	<b>82.2</b>	<b>81.3</b>
Fixed asset turnover	16.8	17.1	17.3	14.1	15.2
Opex-to-revenue (%)	12.5	12.1	10.2	11.5	11.2

Source: Company, Emkay Research

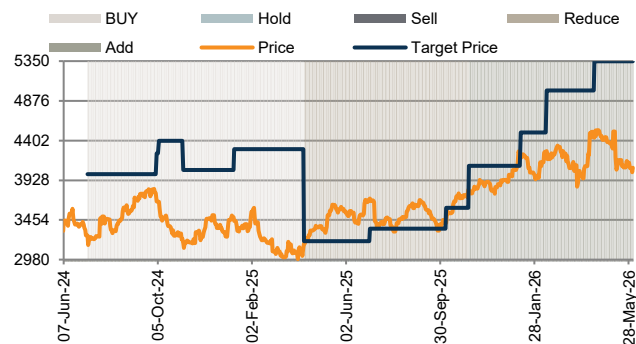
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-May-26	4,509	5,350	Add	Devanshu Bansal
14-Apr-26	4,439	5,350	Add	Devanshu Bansal
11-Mar-26	4,140	5,000	Add	Devanshu Bansal
12-Feb-26	4,276	5,000	Add	Devanshu Bansal
10-Jan-26	4,202	4,500	Add	Devanshu Bansal
05-Nov-25	3,814	4,100	Add	Devanshu Bansal
07-Oct-25	3,418	3,600	Reduce	Devanshu Bansal
08-Aug-25	3,460	3,350	Reduce	Devanshu Bansal
26-Jul-25	3,463	3,350	Reduce	Devanshu Bansal
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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