

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

Retail ▶ Company Update ▶ July 07, 2025

CMP (Rs): 3,666 | TP (Rs): 3,350

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 vs 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); the rest of 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).

TTAN (REDUCE): Growth to moderate despite pick up in Gold price

Gold prices are up ~35% in Q1FY26, with a ~15% spike in Q1 itself. Despite a low base (heatwaves/elections) and significant gold price inflation, growth in Q1 has moderated vs prevailing trends of 15-20% SSG. Despite network expansion, buyer growth is flat across both Tanishq and Caratlane, likely impacted by the significant gold price inflation, expansion of existing players, and entry of new players (Indriya) in select pockets. With low footfalls at stores, the high-margin studded sales (low double-digits) are also under pressure which otherwise see better traction in periods of rise in gold price. While there have been periods of strong rebound in the past, expectations of a recovery now need to be weighed against a strong base, which had a big customs duty-cut related pick-up in Q2/Q3FY25. Companies are taking specific actions in terms of reducing the variance in gold price/making charges vs competition and focusing on gold exchange/monthly instalments to safeguard business. Notably, secondary growth can differ from the reported primary growth of 17%, based on the extent of stocking or de-stocking at franchisee partners.

Senco (BUY): Strong growth trends; initial signs of franchisee interest in non-east geographies, encouraging

Senco shared a strong update with 24% retail revenue growth, helped by a strong 19% SSG, with remaining growth on account of new store additions. Interestingly, the ticket growth has also improved, from 6% in Q4 to 10% in Q1, despite a sequential spike in gold price. Overall reported revenue growth is higher at 28% in Q1 vs our estimate of ~20%. Senco added 9 jewelry showrooms, which include 4 COCO and 5 franchisee stores. Encouragingly, two of the five franchisee stores were opened in Meerut (UP)/Nagpur (MH) which indicates initial signs of franchisee traction in non-East regions and have potential to aid faster/ asset-light expansion. Also, management commentary suggests a healthy revenue mix with ~35% volume growth in Studded sales. Senco currently trades at an attractive valuation of 25x/20x FY26E/FY27E EPS. We currently have a BUY on the stock with TP of Rs500 (25x Jun-27E EPS).

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.6)

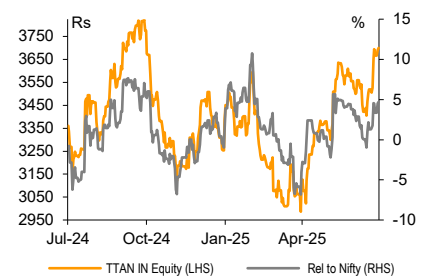
Stock Data	TTAN IN
52-week High (Rs)	3,867
52-week Low (Rs)	2,925
Shares outstanding (mn)	887.8
Market-cap (Rs bn)	3,255
Market-cap (USD mn)	37,906
Net-debt, FY26E (Rs mn)	50,513.9
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	3,234.7
ADTV-3M (USD mn)	37.7
Free float (%)	47.0
Nifty-50	25,461.3
INR/USD	85.9

Shareholding, Mar-25

Promoters (%)	52.9
FPIs/MFs (%)	17.8/12.2

Price Performance

(%)	1M	3M	12M
Absolute	3.0	21.3	12.1
Rel. to Nifty	1.1	5.6	7.1

1-Year share price trend (Rs)**Titan Company: Financial Snapshot (Consolidated)**

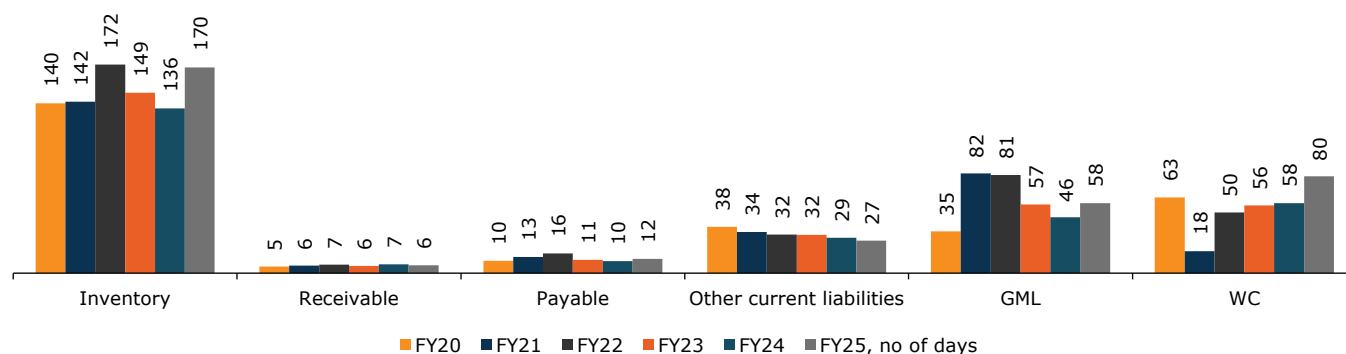
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	510,840	604,560	674,279	786,693	910,499
EBITDA	52,920	56,940	71,216	85,756	100,882
Adj. PAT	34,960	33,370	44,673	57,018	67,828
Adj. EPS (Rs)	39.4	37.5	50.2	64.1	76.2
EBITDA margin (%)	10.4	9.4	10.6	10.9	11.1
EBITDA growth (%)	8.5	7.6	25.1	20.4	17.6
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)	93.1	97.8	73.0	57.2	48.1
EV/EBITDA (x)	62.4	58.0	46.4	38.5	32.7
P/B (x)	34.7	28.1	21.7	16.7	13.1
FCFF yield (%)	0.3	-	1.5	1.4	1.7

Source: Company, Emkay Research

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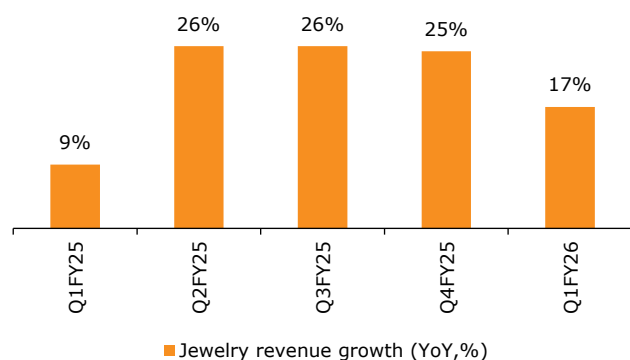
Story in charts

Exhibit 1: Number of inventory days increase in FY25, on account of lower volumetric sales (Gold price spikes) and festive loading at stores



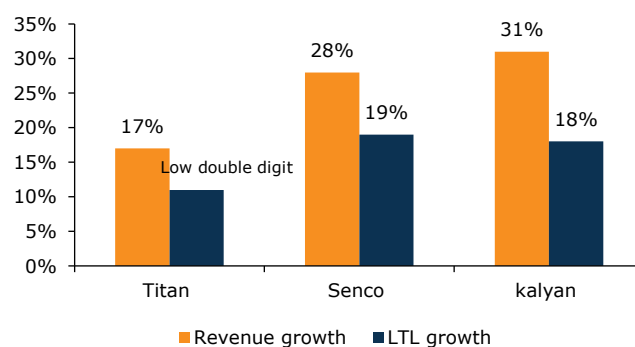
Source: Company, Emkay Research

Exhibit 2: High-teen jewelry growth for FY26 at stable margin is at risk, as 17% growth in Q1 comes on a weak base (9% growth)



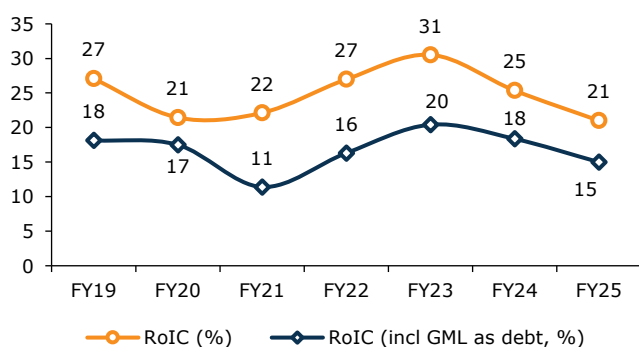
Source: Company, Emkay Research

Exhibit 3: TTAN's LTL growth in the early double digits is weaker vs 18-19% LTL growth for peers



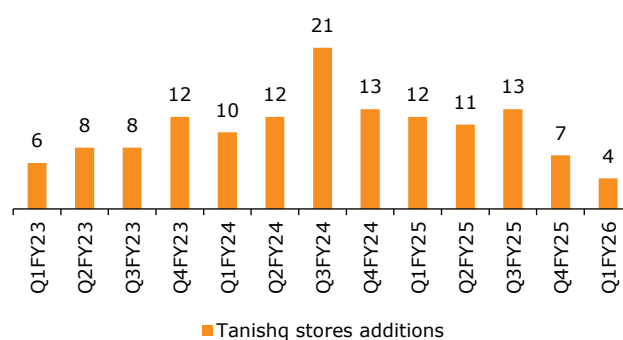
Source: Company, Emkay Research

Exhibit 4: TTAN's RoIC has been on a declining trend; continued Gold price spikes can further deteriorate the RoIC



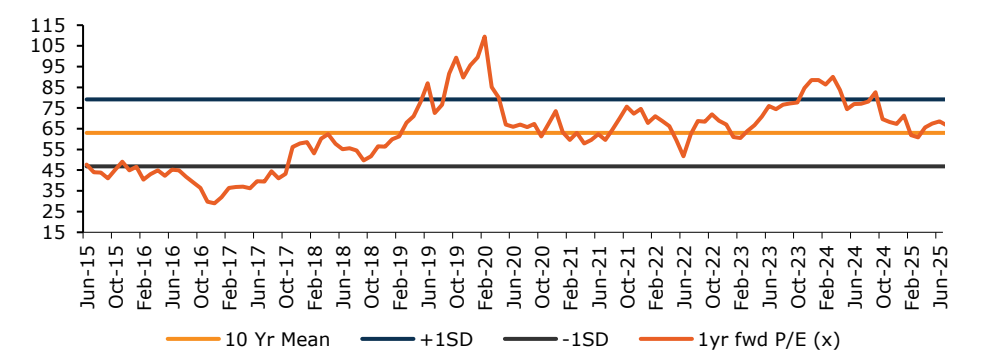
Source: Company, Emkay Research

Exhibit 5: Q1 runrate of store additions is relatively lower than TTAN's plans of adding 30-40 stores annually



Source: Company, Emkay Research

Exhibit 6: Titan’s one-year forward P/E



Source: Company, Emkay Research

Exhibit 7: Segmental financials (Comparable)

Revenue (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	8,900	10,920	9,820	9,400	10,210	13,010	11,280	11,260
Jewelry	90,700	85,750	117,090	89,980	98,790	107,630	146,970	112,320
Eyewear	2,030	1,880	1,670	1,660	2,090	2,010	1,940	1,920
Others	760	930	1,120	970	800	1,060	1,180	1,020
Corporate	670	790	1,010	790	740	870	910	280
Total Standalone	103,060	100,270	130,710	102,800	112,630	124,580	162,280	126,800
Caratlane	6,400	6,500	8,930	7,160	7,540	8,290	11,170	8,830
Teal	610	1,250	2,020	3,730	1,970	1,960	1,930	2,840
Others	670	960	150	1,260	940	1,780	3,300	440
Total Consolidated	110,740	108,980	141,810	115,270	123,080	136,610	178,680	138,910

Growth (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	13.4	31.7	21.1	7.9	14.7	19.1	14.9	19.8
Jewelry	19.3	19.0	23.0	18.8	8.9	25.5	25.5	24.8
Eyewear	10.9	12.6	-4.0	0.6	3.0	6.9	16.2	15.7
Others	35.7	27.4	25.8	26.0	5.3	14.0	5.4	5.2
Corporate	168.0	119.4	71.2	23.4	10.4	10.1	-9.9	-64.6
Total Standalone	19.2	20.7	22.7	17.4	9.3	24.2	24.2	23.3
Caratlane	32.5	45.1	31.9	23.4	17.8	27.5	25.1	23.3
Teal	-31.5	1.6	61.6	114.4	223.0	56.8	-4.5	-23.9
Others	-174.4	-170.1	-121.4	-243.2	40.3	85.4	2,100.0	-65.1
Total Consolidated	21.3	24.6	24.6	22.4	11.1	25.4	26.0	20.5

EBIT (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	1,020	1,600	550	800	1,150	1,940	1,110	1,330
Jewelry	9,990	12,060	14,320	10,890	11,030	12,220	16,510	13,310
Eyewear	350	280	140	80	200	240	210	200
Others	-330	-270	-230	-380	-350	-220	-320	-370
Total Standalone	11,030	13,670	14,780	11,390	12,030	14,180	17,510	14,470
Caratlane	350	260	820	520	380	580	1,310	700
Teal	-110	200	250	640	110	250	330	630
Others	-160	-210	-380	-630	-490	-230	-430	-1,100
Total Consolidated	11,110	13,920	15,470	11,920	12,030	14,780	18,720	14,700

Margin (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	11.5	14.7	5.6	8.5	11.3	14.9	9.8	11.8
Jewelry	11.0	14.1	12.2	12.1	11.2	11.4	11.2	11.9
Eyewear	17.2	14.9	8.4	4.8	9.6	11.9	10.8	10.4
Total Standalone	10.7	13.6	11.3	11.1	10.7	11.4	10.8	11.4
Caratlane	5.5	4.0	9.2	7.0	5.0	7.0	11.7	7.9
Teal	(18.0)	16.0	12.4	17.2	5.6	12.8	17.1	22.2
Total Consolidated	10.0	12.8	10.9	10.3	9.8	10.8	10.5	10.6

Source: Company, Emkay Research

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)	93.1	97.8	73.0	57.2	48.1
P/CE(x)	87.4	90.4	68.4	54.0	45.5
P/B (x)	34.7	28.1	21.7	16.7	13.1
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)	1.3	1.3	1.6
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

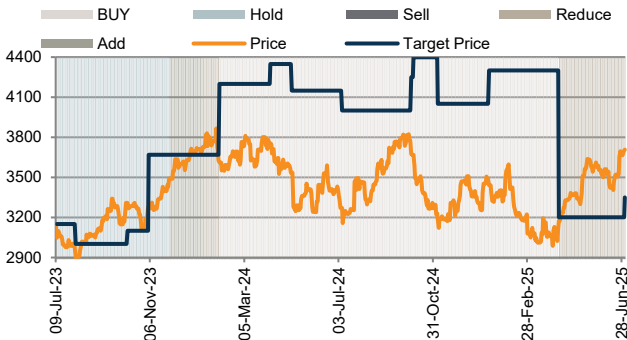
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
03-Aug-23	2,902	3,000	Hold	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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