Titan Company

India | Consumer Discretionary | **Result Update**

Global Markets Research

Studded shines; buyer growth awaited

6 November 2026

Rating: Accumulate
Target Price: INR 5,300
Upside: 10%
CMP: INR 4,835
As on 05 November 2026

Titan Company's (TTAN IN) consolidated revenue (ex-billion and digi-gold) grew 23.5%% YoY to INR 203.4bn, as estimated. Domestic jewelry grew 20.8% (excl. Bullion and Digi-gold sales), even though part of the festival calendar moved to Q3. International business grew by 40% (excluding *DAMAS*). Plain gold demand slowed in September as customers waited for prices to settle. Studded jewelry grew 32% YoY (35% of domestic sales), led by promotions. Domestic jewelry EBIT grew 52.7% YoY, due to customs duty gains (INR 5.4bn), adjusting for which, EBIT grew by 17.1% YoY, with normalized EBIT margin down 40bps YoY to 10.6%. Buyer growth was flat for *Tanishq Mia, Zoya* and *Beyon* and in double digits for *CaratLane*. Management indicated buyer growth as a key priority to sustain revenue momentum as benefit of gold prices inflation on ticket size begin to wane. We tweak our estimates to factor in custom duty gain in FY27 and maintain our estimates for FY28E/29E. We retain our TP at INR 5,300 on 60x (unchanged) March '28E P/E and maintain Accumulate.

Studded carries Q2 as buyer growth stalls: Consolidated revenue (ex-billion and digi-gold) grew 23.5%% YoY to INR 203.4bn, in-line. Growth was resilient against a high base and the partial shift of the festival season into Q3. *Tanishq, Mia and Zoya* grew 20% YoY to INR 149bn, with SSSG at 15% YoY. Growth was entirely ticket-size-led, as portfolio buyer growth was flat YoY. *CaratLane*, delivered double-digit buyer growth. The studded portfolio grew 32% YoY, led by promotions, and studded mix was up 300bp YoY to 35%. *CaratLane's* EBIT margin stood at 6.6% vs. 10.1% in Q2FY26. International business grew 105% YoY to INR 11.5bn, led by 41% growth in *Tanishq, Mia* and *CaratLane*, while *Damas* revenue stood at INR 3.64bn. Management expects buyers to return if gold prices hold at corrected levels. However, as highlighted in our recent report (*Differentiation key as formalization accelerates*, dated 25 September 2026), rising competition is making plain gold buyer acquisition structurally harder, especially in small-ticket segment. With ticket-size gains fading, buyer growth is the key metric to track, and TTAN is focusing on driving this.

Watches, eyecare, and emerging businesses – Steady performance: The watches division grew 27% YoY to INR 18.8bn, led by late-twenties growth in analog, supported by volume /ASP gains. *Fastrack* and *Sonata* delivered healthy double-digit growth. *Titan World* and *Helios* posted double-digit same-store growth, and smartwatches recovered to late single-digit growth. The eyecare business grew 27.7% YoY to INR 2.8bn, led by lenses, frames and sunglasses. Emerging businesses grew 20.8% YoY to INR 1.7bn, propelled by volume-led growth in *SKINN* and *Fastrack* fragrances and high-teens growth in *Irth* and *Fastrack* bags. *Taneira* grew in high single digit.

Customs duty gains lift Q2 margins: EBIT margin for the jewelry segment stood at 13.2%, up 420bps YoY, on customs duty gains of INR 5.4bn. Normalized EBIT margin for *Tanishq, Mia* and *Zoya* stood at 11.0% while *CaratLane* came in at 6.6%. Watches EBIT margin at 21.9% rose 579bps, while eyecare EBIT came in at 8.2%, up 273bps YoY. For jewelry, management retained its ~11% EBIT margin guidance.

Maintain Accumulate with TP of INR 5,300: We tweak our FY27E estimates by 9% to factor in custom duty gain and strong operating performance in other businesses (ex-jewelry). We expect Q3 growth to be led by the shift in the festival season and the return of buyers if gold prices remain stable at corrected levels. Maintain Accumulate with TP at INR 5,300 on 60x March '28E P/E.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	604,560	875,840	1,000,960	1,238,861	1,501,231
YoY (%)	18.3	44.9	14.3	23.8	21.2
EBITDA (INR mn)	56,940	83,550	109,193	128,683	158,006
EBITDA margin (%)	9.4	9.5	10.9	10.4	10.5
Adj PAT (INR mn)	33,370	51,830	66,130	78,414	96,701
YoY (%)	(4.5)	55.3	27.6	18.6	23.3
Fully DEPS (INR)	37.5	58.2	74.3	88.1	108.7
RoE (%)	31.8	37.9	35.5	32.1	30.9
RoCE (%)	19.1	20.7	23.0	24.7	25.0
P/E (x)	128.9	83.0	65.1	54.9	44.5
EV/EBITDA (x)	80.0	54.5	41.7	35.4	28.8

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	TTAN IN
Reuters Code	TITN.NS
Shares outstanding (mn)	888
Market cap (INR bn/USD mn)	4,292/45,432
EV (INR bn/USD mn)	4,557/48,237
ADTV 3M (INR mn/USD mn)	3,896/41
52 week high/low	5,187/3,734
Free float (%)	46

Note: as on 05 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q2 FY27	Q2 FY27
Promoter	52.9	52.9	52.9	52.9
% Pledge	0.0	0.0	0.0	0.0
FII	15.5	15.7	15.4	16.4
DII	15.0	15.0	15.3	14.4
Others	16.6	16.4	16.4	16.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.4)	2.1	(4.1)
Titan Company	(1.6)	10.5	26.8
NSE Mid-cap	(2.8)	1.3	(1.1)
NSE Small-cap	(4.3)	3.6	1.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	604,560	875,840	1,000,960	1,238,861	1,501,231
Gross Profit	130,000	172,770	212,204	253,347	306,251
EBITDA	56,940	83,550	109,193	128,683	158,006
EBIT	50,010	75,290	98,365	116,504	145,155
Interest expense	9,530	11,800	15,014	17,963	21,768
Other income	4,860	5,610	6,500	8,000	8,000
Exceptional/ Extra-ordinary items	-	(1,010)	-	-	-
PBT	45,340	68,090	89,851	106,541	131,388
Tax	11,980	17,280	23,721	28,127	34,686
Minority interest/Associates income	10	10	-	-	-
Reported PAT	33,370	50,820	66,130	78,414	96,701
Adjusted PAT	33,370	51,830	66,130	78,414	96,701
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	116,240	157,030	207,140	265,974	343,096
Minority Interest	-	-	8,000	8,000	8,000
Trade Payables	19,630	28,640	28,281	33,751	41,289
Provisions & Other Current Liabilities	66,440	118,340	102,306	121,203	147,245
Total Borrowings	180,960	274,480	210,267	243,088	292,570
Other long term liabilities	21,500	25,400	31,770	36,270	36,270
Total liabilities & equity	**404,770**	**603,890**	**587,774**	**708,296**	**868,479**
Net Fixed Assets	40,430	61,480	65,823	63,444	60,393
Goodwill	1,230	7,580	1,230	1,230	1,230
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	6,520	13,930	13,930	13,930	13,930
Cash, Bank Balances & treasury investments	29,210	41,660	18,309	62,066	98,520
Inventories	281,840	427,430	411,354	475,578	581,800
Sundry Debtors	10,680	9,160	25,710	30,682	37,536
Other Current Assets	34,860	42,650	51,419	61,365	75,071
Total Assets	**404,770**	**603,890**	**587,774**	**708,296**	**868,479**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**(5,410)**	**55,920**	**66,217**	**50,280**	**30,119**
Capital expenditure	(4,700)	(652)	(8,820)	(9,800)	(9,800)
Acquisitions / divestitures	19,940	46,480	-	-	-
Other Business cashflow	(9,780)	(48,762)	6,500	8,000	8,000
Free Cash Flow	**50**	**52,986**	**63,897**	**48,480**	**28,319**
Cashflow from Financing	(2,760)	(40,536)	(87,247)	(4,723)	8,134
Net Change in Cash / treasury investments	(2,710)	12,450	(23,351)	43,757	36,453
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	11.0	14.5	18.0	22.0	22.0
Book value per share (INR)	130.6	176.4	232.7	298.8	385.5
RoCE (Pre-tax) (%)	19.1	20.7	23.0	24.7	25.0
ROIC (Pre-tax) (%)	21.7	22.9	24.7	27.0	29.0
ROE (%)	31.8	37.9	35.5	32.1	30.9
Asset Turnover (x)	15.7	17.2	15.7	19.2	24.2
Net Debt to Equity (x)	1.3	1.5	0.9	0.7	0.6
Net Debt to EBITDA (x)	2.7	2.8	1.8	1.4	1.2
Interest cover (x) (EBITDA/ int exp)	6.0	7.1	7.3	7.2	7.3
Total Working capital days (WC/rev)	177.0	184.4	146.3	154.7	161.0
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	128.9	83.0	65.1	54.9	44.5
P/Sales (x)	6.6	4.6	4.0	3.2	2.7
EV/ EBITDA (x)	80.0	54.5	41.7	35.4	28.8
EV/ OCF (x)	(790.0)	76.4	64.1	84.5	141.0
FCF Yield	0.0	1.2	1.5	1.1	0.7
Price to BV (x)	37.0	27.4	20.8	16.2	12.5
Dividend yield (%)	0.2	0.3	0.4	0.5	0.5

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Var. (%)
Sale of products	2,03,370	1,64,610	*23.5*	2,07,870	*(2.2)*		
Other operating revenues	2,770	22,640	*(87.8)*	5,690	*(51.3)*		
Total Income	2,06,140	1,87,250	*10.1*	2,13,560	*(3.5)*	2,17,832	(5.4)
Cost of goods	1,50,220	1,47,090	*2.1*	1,59,490	*(5.8)*	1,66,642	(9.9)
Gross Profit	**55,920**	**40,160**	**39.2**	**54,070**	***3.4***	**51,191**	**9.2**
Gross Margin (%)	**27.1**	**21.4**	**568bps**	**25.3**	**181bps**	**23.5**	
Employee Expenses	7,490	6,160	21.6	8,040	*(6.8)*	8,000	(6.4)
Share of sales(%)	*3.6*	*3.3*	34bps	*3.8*	-13bps	*3.7*	
Advertising & SP	4,710	4,080	15.4	4,360	*8.0*	4,850	(2.9)
Share of sales(%)	*2.3*	*2.2*	11bps	*2.0*	24bps	*2.2*	
Other expenses	13,880	11,170	24.3	12,770	*8.7*	13,404	3.6
Share of sales(%)	*6.7*	*6.0*	77bps	*6.0*	75bps	*6.2*	
EBITDA	**29,840**	**18,750**	**59.1**	**28,900**	***3.3***	**24,937**	**19.7**
EBITDAM (%)	**14.5**	**10.0**	**446bps**	**13.5**	**94bps**	**11.4**	
Depreciation	2,630	1,890		2,560		2,600	
EBIT	27,210	16,860	61.4	26,340	***3.3***	22,337	21.8
EBITM (%)	**13.2**	**9.0**	**420bps**	**12.3**	**87bps**	**10.3**	
Interest costs	5,360	2,770	93.5	3,530		3,500	
Other income	8,160	1,120	628.6	1,460		1,500	444.0
PBT	30,010	15,210	*97.3*	24,270	*23.7*	20,337	*47.6*
Tax	6,070	4,020		6,520		5,369	
Tax Rate(%)	*20.2*	*26.4*		*26.9*		*26.4*	
Adj PAT	**23,940**	**11,190**	***113.9***	**17,750**	***34.9***	**14,968**	***59.9***
Minority Interest	10	-10		-20		0	
Adj PAT after Minority Interest	**23,930**	**11,200**	***113.7***	**17,770**	***34.7***	**14,968**	***59.9***
Extra ordinary items	0	10		20		*0*	
Reported Profit	**23,930**	**11,210**	***113.5***	**17,790**	***34.5***	**14,968**	***59.9***
NPM(%)	11.6	6.0	**562bps**	8.3	**328bps**	6.9	
Adj. EPS (INR)	26.9	12.6	*113.9*	19.9	*34.9*	16.8	*59.9*

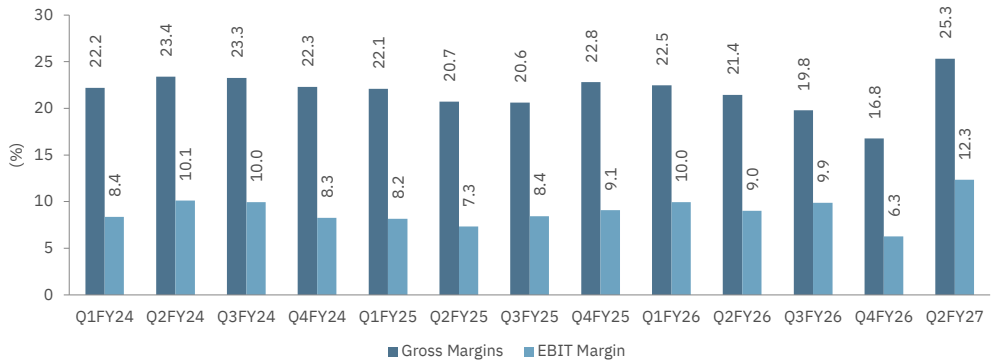
Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

Y/E March (%)	Q2FY27	Q2FY26	YoY bps chg	Q1FY27	QoQ bps chg	Q2FY27E	bps variance
Raw Material Cost	72.9	78.6	(568)	74.7	(181)	76.5	(363)
Staff Costs	3.6	3.3	34	3.8	(13)	3.7	(4)
Other Expenses	9.0	8.1	87	8.0	100	8.4	64
Effective Tax rate	20.2	26.4	(620)	26.9	(664)	26.4	(617)
Gross Margin	27.1	21.4	568	25.3	181	23.5	363
EBITDA Margin	14.5	10.0	446	13.5	94	11.4	303
NPM	11.6	6.0	562	8.3	328	6.9	474

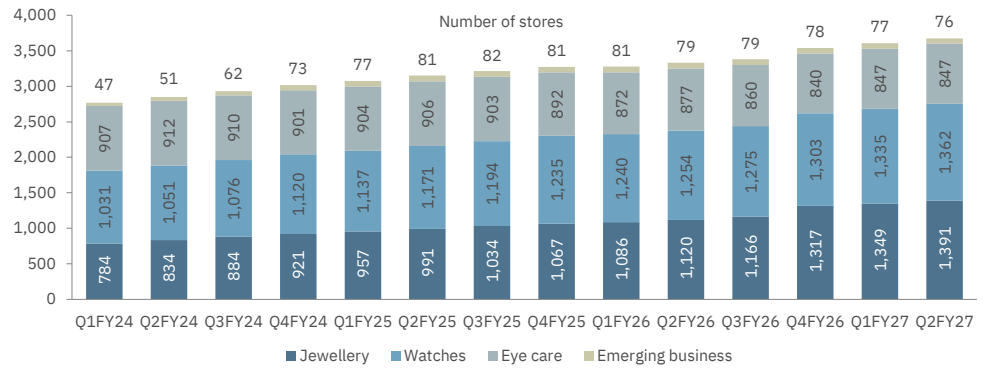
Source: Company, Elara Securities Estimate

Exhibit 3: Margin improved due to custom duty gains



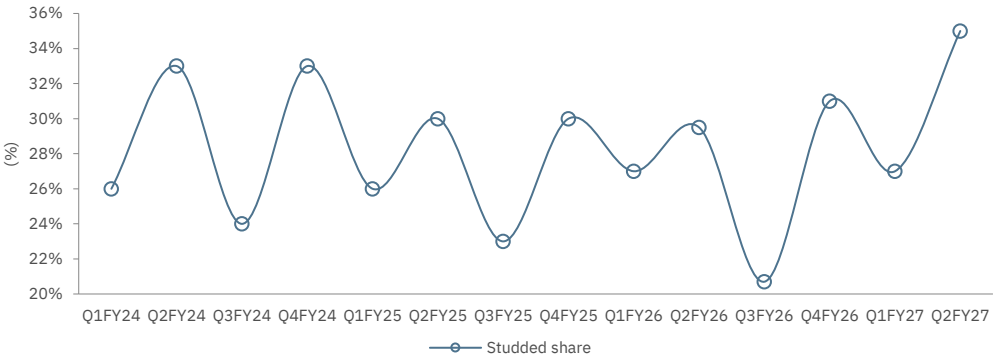
Source: Company, Elara Securities Research

Exhibit 4: Store increase moderate in Q2FY27



Source: Company, Elara Securities Research

Exhibit 5: Studded jewelry segment share at 35% in Q2FY27



Source: Company, Elara Securities Research

Exhibit 6: Strong revenue growth across segments

Segment	Revenue	EBIT margin		Key commentary
	YoY Growth %	(%)	Change (bps) YoY	
Jewelry	24.1	13	386	Jewelry business grew 24.1% YoY to INR 174.95bn, supported by resilient consumer demand, design-led collections and attractive promotional offers.
				The domestic business rose 21% YoY to INR 163.4bn. *Tanishq, Mia* and *Zoya* grew 20% to INR 149.4bn. *CaratLane* grew 31% to INR 14.1bn.
				EBIT was INR 23.0bn (13.0% margin). Adjusted for INR 5.36bn of custom duty gains, normalized EBIT grew c.17.1% YoY. Adjusted EBITM was 10.0%.
				The international business grew 105% to INR 11.5bn. *Tanishq* saw healthy traction in North America and encouraging growth in GCC. GCC demand was hurt by geopolitical disruption. *Damas* (core) revenue was INR 3.64bn, with a loss of INR 0.24bn.
Watches	27.4	21.9	579	Watches grew 27% YoY to INR 18.8bn. Analog growth was in early thirties. Smart watches returned to high single-digit growth.
				Analog watches grew in late twenties, benefiting from higher volumes and ASPs. *Titan* brand recorded robust double-digit growth, while *Fastrack* and *Sonata* delivered healthy double-digit value growth. Smartwatches returned to growth, recording late single-digit growth, led by premium Titan smartwatch sales and higher ASPs.
				EBIT grew 73.1% YoY to INR 4.12bn, with margins expanding to 21.9%, supported by revenue growth and operating leverage.
EyeCare	27.7	8.2	273	EyeCare revenue grew 27.7% YoY to INR 2.81bn, supported by broad-based growth across domestic and international portfolios.
				Multi-category consumer propositions drove strong double-digit growth across lenses, frames and sunglasses.
				International brands continued to witness healthy traction, supported by increasing consumer preference for premium offerings.
				EBIT grew 91.7% YoY to INR 230mn, with margins improving to 8.2%, benefiting from operating leverage
Emerging businesses (Indian dresswear, fragrances, bags)	45.1	21.4	884	Emerging businesses revenue grew 20.8% YoY to INR 1.71bn, with combined losses narrowing to INR 60mn from INR 240mn in Q2FY26
				Women's bags recorded high-teen growth, driven by network expansion and higher ASPs across *Irth* and *Fastrack*.
				Fragrances delivered robust growth, supported by strong double-digit volume growth and mid-single-digit ASP expansion across *Skinn* and *Fastrack*.
				Taneira grew in high single digit, with continued focus on improving same-store performance.

Source: Company, Elara Securities Research

Exhibit 7: Valuation

(INR)	
EPS – FY27E	81.2
EPS – FY28E	87.8
Target multiple (x)	60
EPS – FY28E	87.8
Target price	**5,300**

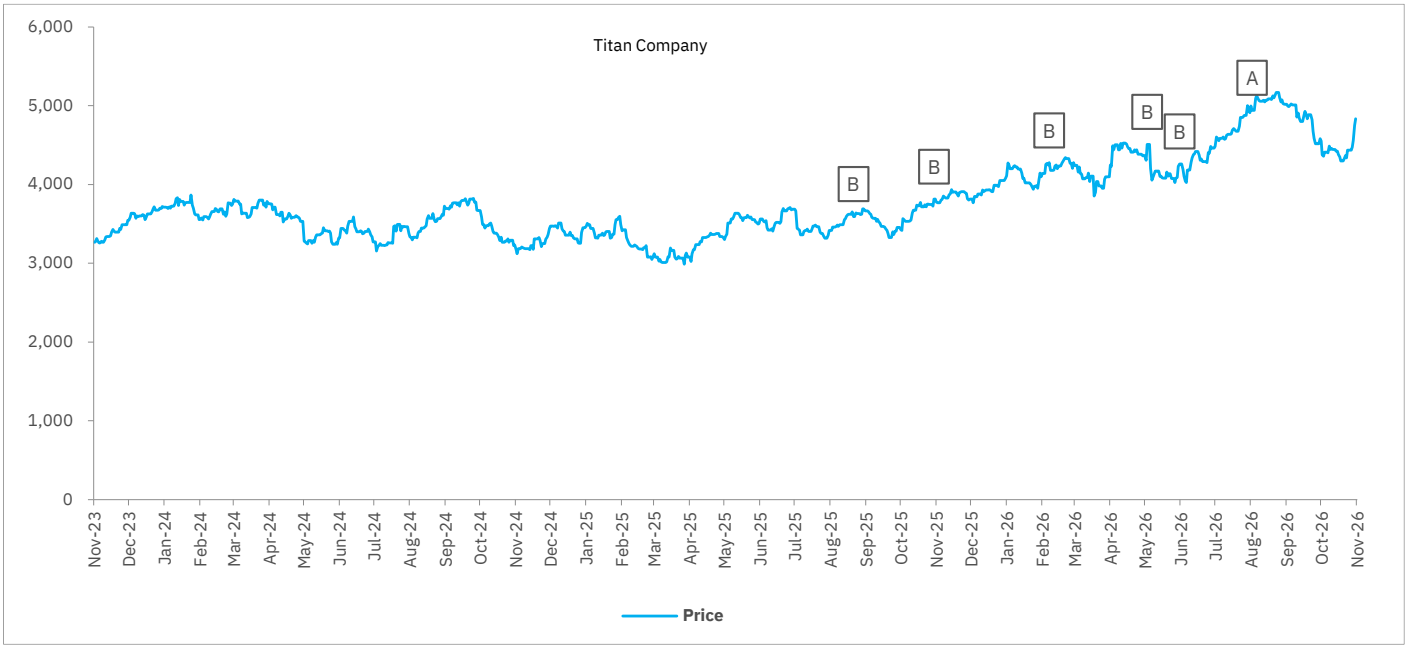
Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Old estimates			New estimates			(%) change		
	FY27	FY28	FY29	FY27	FY28	FY29	FY27	FY28	FY29
Revenue	1,000,960	1,238,861	1,501,231	975,071	1,182,266	1,442,254	(2.6)	(4.6)	(3.9)
EBITDA	109,193	128,683	158,006	117,180	127,512	158,692	7.3	(0.9)	0.4
EBITDA (%)	10.9	10.4	10.5	12.0	10.8	11.0	111	40	48
PAT	66,130	78,414	96,701	72,295	78,156	97,835	9.3	(0.3)	1.2
EPS (INR)	74.3	88.1	108.7	81.2	87.8	109.9	9.3	(0.3)	1.2

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
12-Feb-2026	Buy	5,000	4,249
08-May-2026	Buy	5,350	4,509
05-Jun-2026	Buy	5,100	4,260
07-Aug-2026	Accumulate	5,300	4,941

Guide to Research Rating

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

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