Titan Company Ltd (TTAN)

2QFY27 Result Update | **Retail**

Titan's Glitter Keeps Intensifying

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

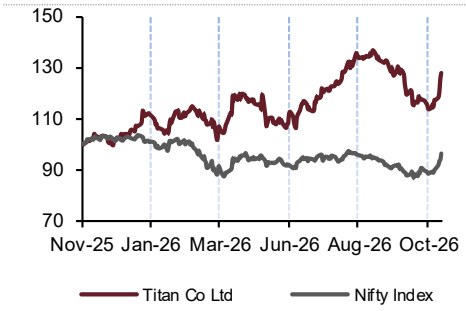
November 6, 2026

Rating	TP (Rs)	Up/Dn (%)
BUY ON DIPS	**5,409**	**12**

Market data		
Current price	**Rs**	**4,835**
Market Cap (Rs.Bn)	(Rs Bn)	4,292
Market Cap (US$ Mn)	(US$ Mn)	45,348
Face Value	Rs	1
52 Weeks High/Low	Rs	5187.45 / 3734.1
Average Daily Volume	('000)	1,368
BSE Code		500114
Bloomberg		TTAN.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-26	Jun-26
Promoters	52.90	52.90
FII / DII	30.54	30.57
Others	16.56	16.53
Total	100.00	100.00

Source: BSE

Titan delivered a strong Q2FY27, with consolidated total income rising 25% YoY to ₹205.33 bn and PBT (excluding the non-operational Damas put-option remeasurement gain) increasing 53% to ₹23.29 bn. Growth was broad-based, led by 24% growth in jewellery, 27% in watches and 28% in EyeCare, with studded jewellery growing in the early thirties despite the festive calendar shifting into Q3. However, reported profitability benefited from ₹5,360 mn of temporary customs duty gains; PBT excluding these gains was ₹17.93 bn (+18% YoY). The key near-term monitorable remains conversion of demand into jewellery buyer growth while sustaining the ~11% normalized jewellery EBIT margin.

- **Jewellery:** Revenue ₹174.95 bn (+24%); India business ₹163.43 bn (+21%), with Tanishq/Mia/Zaya +20% to ₹149.35 bn and CaratLane +31% to ₹14.08 bn. International jewellery grew 105% to ₹11.52 bn, including Damas core revenue of ₹3,640 mn.

- Jewellery EBIT was ₹23.00 bn (13.1% margin). India EBIT was ₹22.81 bn (14.0%); after excluding ₹5,360 mn customs duty gains, India EBIT was ₹17.45 bn (10.7%). Tanishq/Mia/Zaya adjusted EBIT margin was 11.1%; CaratLane adjusted EBIT margin was 6.6%..

- **Watches:** Total income ₹18.81 bn (+27%); EBIT ₹4,120 mn, 21.9% margin. Analog watches grew in the early thirties; smart watches returned to high-single-digit growth.

- **EyeCare:** Total income ₹2,810 mn (+28%); EBIT ₹230 mn, 8.2% margin

- **Emerging businesses:** Combined income ₹1,710 mn (+21%), with a ₹60 mn loss; growth across SKINN, IRTH and Taneira. TEAL reported income of ₹360 mn (+53%) and EBIT of ₹780 mn.

- **Store additions**: 42 net jewellery stores in India (7 Tanishq, 18 Mia, 4 beYon and 13 CaratLane); 34 net watch stores.

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➢ Other Results considerations:

The ₹6,710 mn Damas put-option liability remeasurement gain is separately disclosed and non-operational; it should be excluded when assessing underlying earnings. The liability is subject to quarterly fair-value reassessment.

The Board approved issuance of up to ₹25.00 bn of rated, listed, redeemable unsecured NCDs on private-placement basis. Management clarified on the call that the fund-raise is intended to refinance/replenish existing borrowings.

Financial Summary Consolidated

Y/E Mar (Rs mn)	FY25	FY26	FY27e	FY28e
Net sales	6,04,560	8,75,840	9,62,862	11,48,759
EBIDTA	61,800	89,070	1,22,144	1,37,277
Margins	10.1	10.1	12.5	11.9
PAT (adj)	33,370	50,730	70,143	80,246
Growth (%)	-4.5	52.0	38.3	14.4
EPS	37.49	57.00	78.81	90.16
P/E (x)	129.0	84.8	61.3	53.6
EV/EBITDA (x)	71	49	37	33
RoE (%)	29	33	33	29
ROCE (%)	22	27	23	22

Source : Company,Dalal & Broacha Resear

Conference Call KTA's

➢ Financial Performance & Earnings Quality

Strong growth across most businesses; management reiterated that growth and buyer acquisition remain the primary priorities.

➢ Jewellery margins:

Reported Titan Jewellery EBIT margin was 11.1%, after adjusting for ₹4,900 mn customs duty benefit. Further adjusting for the ~60 bps adverse MTM impact (reversal of Q1 gains), normalized margin works out to 11.7%. The reported margin bridge is:

Customs duty benefit: +₹4,900 mn (temporary inventory-related gain).

- **MTM reversal:** ~-60 bps (gold hedging/futures valuation; quarterly volatility of 40–60 bps expected).
- **Gold price realization:** pressure as domestic gold trades at a discount to international prices.
- Competitive investments/promotions: continue to weigh on margins.
- Underlying normalized margin: ~11.7%.

➢ Customs duty benefit:

Q2 benefit estimated at ₹4,900 mn for Titan Jewellery and ₹460 mn for CaratLane. These are temporary gains from pre-duty-hike inventory and should not be extrapolated into recurring earnings. Higher replacement cost and inventory normalization will moderate the benefit going forward.

➢ Damas put option liability – ₹6,710 mn gain:

The Group has an option to acquire the remaining 33% stake in Damas, while minority shareholders have a corresponding put option exercisable on 31 December 2029. During the quarter, the liability was reduced by ₹6,710 mn, with the gain recognised in the P&L. This is a non-cash accounting gain, not operating income.

₹25.00 bn fund-raising approval is not incremental debt; it is intended to refinance/replenish existing borrowings.

➢ Festive Demand & Consumer Behaviour

Festive demand was strong during the first Navratri phase (11–22 October), softened for a few days after Vijayadashami amid gold-price volatility, but recovered from 31 October as gold prices corrected. Management expects a strong festive close through 10 November.

Studded jewellery demand has sustained for three consecutive quarters since January; festive demand remains healthy. Consumers are increasingly prioritising adornment/core jewellery over investment-led purchases.

Gold coins and bars/investment buying remain soft; coin contribution has declined from mid-teens to high single digits. September softness in plain gold was largely industry-wide, partly due to consumers postponing purchases ahead of festive offers/rate movements.

CaratLane recorded healthy revenue and buyer growth through 24 festive days, except for one softer week.

➢ Buyer Growth – The Most Important Management Priority

Management explicitly stated that buyer growth, not gold-price-led ticket-size inflation, is the No. 1 priority. As gold-price contribution to growth moderates, Titan will work harder to drive core jewellery buyer additions rather than rely on coins/investment purchases.

Q2 Titan Jewellery buyer growth was flat versus +5% in Q1, impacted by the festive shift and weaker gold coin/investment buying. Festive buyer growth improved from Q2 levels, although management awaited the final festive days for confirmation.

If gold prices remain stable/soft, management expects healthier buyer growth as customers who had postponed purchases return. This could compensate for lower ticket-size growth.

New buyers are largely targeted in the below ₹50,000 and below ₹1 lakh segments. The strategy is to expand affordability and accessibility through:

- 18-karat gold jewellery across wedding and daily wear.
- 14-karat studded jewellery at Tanishq.
- Up to 9-karat offerings at Mia.
- Lightweight, detachable and modular jewellery.
- Wider sub-₹50,000/sub-₹1 lakh assortment.

Lower caratage is a structural, long-term customer-acquisition strategy, not a temporary response to gold prices. Management does not intend to reverse it in favour of only 22-karat jewellery.

Gold exchange programmes, store expansion, larger/upgraded stores and better brand presentation are additional levers to drive buyer acquisition.

New buyers are not exclusively entering through diamonds. Younger consumers are increasingly buying studded jewellery as their first purchase, while traditional gold buyers also graduate to diamonds over time. CaratLane and Mia see a higher proportion of first-time diamond buyers; Tanishq has a mix of new and existing gold customers.

➢ Studded Jewellery – Structural Demand Pick-up

Natural diamond/studded jewellery has seen a sustained industry-wide revival since January, following a period when rising gold prices diverted spending towards plain gold.

Younger consumers are increasingly comfortable with studded jewellery; buyer growth in studded is higher than the overall jewellery portfolio.

Tanishq, Mia and CaratLane are all benefiting. Diamond Expertise Centres have reached 250+ stores, with benefits expected to accrue over time.

Management believes the current revival is not solely a Titan-specific gain but reflects a broader shift in consumer preference and low diamond penetration in India.

➢ Growth, Ticket Size & Margin Outlook

Management's priority is to sustain long-term growth through buyer additions. Wedding, high-value studded and solitaire portfolios can be activated to improve ticket size when required, provided buyer growth is healthy.

The broad portfolio allows Titan to manage the growth mix through buyer additions, premiumisation and higher-ticket categories rather than depend on gold-price inflation.

Jewellery EBIT margin guidance remains anchored at ~11% for FY27. Management is not revising the target despite temporary customs gains, MTM volatility and competitive intensity.

Management expects to review the sustainable margin outlook after FY27 closure; no specific FY28 margin guidance was provided.

No firm monthly revenue or Q3/Q4 growth guidance was given. October is not comparable on a like-for-like basis due to the festive shift and a high prior-year base. Management expects the festive season to close strongly, but will assess the impact of softer gold prices on buyer growth and ticket size after the season.

➢ Gold Prices & Competitive Intensity

Gold-price correction/stability is potentially positive for buyer growth as affordability improves and customers who postponed purchases return. However, lower gold prices may moderate ticket-size/revenue growth; the net impact remains to be assessed.

Domestic gold continues to trade at a discount to international prices following the duty increase, creating gold-price realization pressure for organised jewellers.

Smaller/local jewellers still have some inventory-gain firepower from pre-duty-hike purchases, enabling aggressive discounts/promotions. Management expects this to persist for another 2–3 months.

Competitive intensity is structurally increasing as organised players expand into new geographies and regional jewellers become more aggressive. This is not restricted to any one region.

Management expects to defend market share through targeted competitive responses, brand strength, network expansion and customer acquisition. A possible future customs duty reduction could reduce grey-market attractiveness, but no timing was indicated.

Lab-grown diamonds are not yet considered material enough to explain the current natural diamond buyer-growth trend.

➢ Other Businesses – Broad-based Growth

Watches: Strong performance, with October momentum better than Q2. ₹25,000–₹1 lakh price band performed well. Edge benefited from Made-in-India positioning and new launches at higher price points, supporting margins. Management hopes momentum will continue.

Eyecare: Continued healthy portfolio contribution, though no specific outlook quantified on the call.

CaratLane: Q2 EBIT margin declined to 6.5% from 10.2% in the base period, owing to brand-building, talent investments and elevated promotional activity. H1 margin remains healthy and management expects a gradual improvement towards 8–9%, with further expansion over the next couple of years.

International jewellery: North America business continues to perform well and is expected to sustain its growth trajectory.

Emerging businesses: Fragrances, fashion accessories and Taneira are showing encouraging progress/green shoots. Management sees the non-jewellery portfolio as an additional growth and operating-leverage driver.

Quarterly Consolidated

Particulars Rs Mns	Q2FY26	Q1FY27	Q2FY27	YoY	QoQ
Revenue from Operations	187250	213560	206140	*10.1%*	*-3.5%*
Other Income	1120	1460	1450	*29.5%*	*-0.7%*
Fair value change (DAMAS) Notional			6,710		
Total Income	188370	215020	2,14,300	*13.8%*	*-0.3%*
Total Income Ex of Bullion	**164079**	**207530**	**205330**	***25.1%***	***-1.1%***
Raw Materials	147090	159490	150220	*2%*	*-5.8%*
Employee Cost	6160	8040	7490	*22%*	*-6.8%*
Advertising	4080	4360	4710	*15%*	*8.0%*
Other Expenses	11170	12770	13880	*24%*	*8.7%*
EBIDTA	19870	30360	38000	*91%*	*25.2%*
EBIT Ex of Bullion and Non OP Ind As impact	**17980**	**27800**	**28,660**	***59%***	
Finance Cost	2770	3530	5360	*94%*	*51.8%*
Depreciation	1890	2560	2630	*39%*	*2.7%*
PBT	15210	24270	30010	*97%*	*23.7%*
Sh of Pft from Associate	10	20	-10		
Exceptional	0	0	0		
PBT (post exceptional)	15,220	24,290	30,000	*97%*	*23.5%*
Tax	4,020	6,520	6,070	*51%*	*-6.9%*
PAT Reported	11,200	17,770	23,930	*114%*	*34.7%*
PAT Adjusted	11200	17775.4	17220.0	*54%*	*-3.1%*
Equity	890	890	890	*0%*	*0.0%*
EPS (on Adjusted)	12.58	19.97	19.35	*54%*	*-3.1%*
Raw Mat to Rev	78.1%	74.2%	70.1%		
Emp to Rev	3.3%	3.7%	3.5%		
Advt to Rev	2.2%	2.0%	2.2%		
O.Exps to Rev	5.9%	5.9%	6.5%		
EBIDTA Margins on Total Inc	10.5%	14.1%	17.7%		
EBIDTA margins Ex Bullion	**12.1%**	**14.6%**	**18.5%**		
EBIT Margins	**11.0%**	**13.4%**	**14.0%**		
Tax Rate	26.4%	26.8%	20.2%		
Net Margins	**6.8%**	**8.6%**	**8.4%**		

Consolidated Segment RESULTS (ex of bullion and Digi Gold Sales) (Rs Mns)	Q2FY26	Q1FY27	Q2FY27	YoY Growth	QoQ Growth
Jewellery (as per presentation)	140920	182530	174950	*24%*	*-4%*
PBIT	15060	23600	23000		
PBIT margins	10.7%	12.9%	13.1%		
WATCHES (as reported)	14770	15430	18810	*27%*	*22%*
PBIT	2380	2950	4120		
PBIT margins	16%	19%	22%		
Eyecare (as reported)	2200	2890	2810	*28%*	*-3%*
PBIT	120	240	230		
PBIT margins	5%	8%	8%		
Others	5570	5660	8080	*45%*	*43%*
PBIT	700	1040	1730		
PBIT margins	13%	18%	21%		
Corporate	610	1020	7390	*1111%*	*625%*
PBIT	-270	-10	6280		
PBIT margins	-44%	-1%	85%		

Source: Dalal & Broacha Research

Outlook and Valuation

Titan's Q2FY27 performance reinforces its structural growth opportunity, supported by sustained studded jewellery demand, resilient festive traction and broad-based growth across watches, EyeCare and international operations. The strategic shift towards affordable price points and lower-caratage offerings should widen the addressable customer base, while store expansion, brand investments and design-led collections provide further levers for market-share gains. The key near-term test, however, is whether improved affordability translates into a meaningful acceleration in jewellery buyer growth.

Near-term earnings quality warrants close monitoring. The quarter included ₹5,360 mn of temporary customs duty gains, while the ₹6,710 mn Damas put-option remeasurement gain is non-operational and subject to quarterly fair-value changes. Jewellery margins, after adjusting for customs duty and MTM movements, were around 11.7%, while management has retained its ~11% FY27 margin anchor. Competitive intensity and gold-price realization pressure remain key risks; consequently, sustainable growth will depend on buyer additions and operating execution rather than gold-price-led ticket-size inflation.

At CMP of ₹4,835, Titan trades at 61x FY27E EPS of ₹79 and 53x FY28E EPS of ₹90. **We recommend Buy on Dips with a target price of ₹5,409,** based on 60x FY28E EPS of ₹90.2. The valuation continues to reflect Titan's premium franchise and long-term growth runway; however, given the demanding multiple, we would look for evidence of improving buyer growth and sustained normalized jewellery margins to support further upside.

Financials

Consolidated Profit & Loss (Rs Mn)	FY24	FY25	FY26	FY27e	FY28e
Revenue	**5,10,840**	**6,04,560**	**8,75,840**	**9,62,862**	**11,48,759**
Other Income	5,330	4,860	5,520	6,107	7,240
Fair value change (DAMAS) Notional				6170	
Total Income	5,16,170	6,09,420	8,81,360	9,75,140	11,55,999
Total Income Ex of Bullion	**4,74,540**	**5,73,390**	**7,60,760**	**9,42,220**	**11,23,079**
Raw Materials	3,94,320	4,74,560	7,03,070	7,42,665	8,94,883
Employee Cost	18,640	21,560	26,810	32,806	40,144
Advertisment Expenses	11,480	13,080	15,350	19,015	23,120
Other Expenses	33,480	38,420	47,060	58,508	60,574
EBIDTA	**58,250**	**61,800**	**89,070**	**1,22,144**	**1,37,277**
EBIT	52,410	54,870	80,810	1,05,594	1,25,972
Depreciation	5,840	6,930	8,260	10,380	11,305
Finance Cost	6,190	9,530	11,800	18,000	18,702
PBT (before P/L Assoc & Exceptional)	46,220	45,340	69,010	93,764	1,07,270
Add: Share in Profit/(loss) of Joint Venture and Associate	10	10	10	10	10
Exceptional Items	-	-	(1,010)	-	-
PBT	46,230	45,350	68,010	93,774	1,07,280
Tax	11,270	11,980	17,280	23,631	27,035
PAT Reported	34,960	33,370	50,730	70,143	80,246
PAT Adj	34,960	33,370	51,483	70,143	80,246
EBIT Margins on Income Ex of Bullion	11.0%	9.6%	10.6%	11.2%	11.2%
EBIDTA MARGINS ON Income ex of Bullion	12.3%	10.8%	11.7%	13.0%	12.2%
OPM to Total Income	11.3%	10.1%	10.1%	12.5%	11.9%
RM to Total Income	76.4%	77.9%	79.8%	76.2%	77.4%
Emp to Total Income	3.6%	3.5%	3.0%	3.4%	3.5%
Advt to Total Income	2.2%	2.1%	1.7%	2.0%	2.0%
Others to Total Income	6.5%	6.3%	5.3%	6.0%	5.2%
NPM	6.8%	5.5%	5.8%	7.2%	6.9%
Tax Rate	24%	26%	25%	25%	25%

Consolidated Balance Sheet (Rs Mn)	FY24	FY25	FY26	FY27e	FY28e
Share Capital	890	890	890	890	890
Reserves and Surplus	93,040	1,15,350	1,56,140	2,12,933	2,79,829
Share Holders Funds	**93,930**	**1,16,240**	**1,57,030**	**2,13,823**	**2,80,719**
Non Controlling Int	-	-	-	-	
Borrowings L.Term	33,020	5,950	930	740	740
Borrowings S.Term	45,360	96,910	1,12,850	2,41,910	2,41,910
Gold on Loan	53,410	78,100	1,60,700	1,22,780	1,46,485
Lease Liabilities	23,490	26,810	31,730	33,730	36,736
Other Liabilities	2,940	3,170	22,600	16,200	17,820
Total Equity and Liabilities	**2,52,150**	**3,27,180**	**4,85,840**	**6,29,183**	**7,24,410**
Net Fixed Assets	21,400	22,700	40,880	44,880	48,880
Right to Use of Assets	15,430	17,740	21,950	24,098	26,245
Investments	6,790	6,510	11,050	11,050	11,050
Cash and Bank Balances	15,260	15,840	19,170	74,659	81,344
Current Investments	16,660	13,370	22,490	15,820	15,820
Debtors	10,180	10,680	9,160	10,070	12,014
Goodwill	1,230	1,230	7,580	7,900	7,900
Inventory	1,90,510	2,81,840	4,27,430	4,69,899	5,60,621
Other Assets	12,700	12,250	14,610	15,970	16,769
Other Current Assets	23,470	22,610	29,560	64,110	67316
Sundry Creditors	14,100	19,630	28,640	30,253	36,454
Other Current Liabilities	49,250	59,660	91,130	80,750	88,825
Deffered Tax Assets	1,870	1,700	1,730	1,730	1,730
Total Assets	**2,52,150**	**3,27,180**	**4,85,840**	**6,29,183**	**7,24,410**

Source : Company,Dalal & Broacha Resear

Consolidated Cash Flow Statement (Rs Mr	FY24	FY25	FY26	FY27e	FY28e
Net Profit	34,960	33,370	50,730	70,143	80,246
Add Depreciation + Amortization	5,840	6,930	8,260	10,380	11,305
Add Interest	6,190	9,530	11,800	18,000	18,702
Cash Profits	**46,990**	**49,830**	**70,790**	**98,523**	**1,10,253**
(Inc)/Dec in					
S. Debtors	(3,440)	(500)	1,520	(910)	(1,944)
Inventories	(24,670)	(91,330)	(1,45,590)	(42,469)	(90,722)
Other Current Assets	(10,390)	1,480	(9,340)	(35,910)	(4,004)
Sundry Creditors	1,960	5,530	9,010	1,613	6,201
Current Liabilities and Provision	6,350	10,410	31,470	(10,380)	8,075
Changes in Working Capital	(30,190)	(74,410)	(1,12,930)	(88,056)	(82,394)
Cash Flow from Op Activities	**16,800**	**(24,580)**	**(42,140)**	**10,467**	**27,858**
Cash Flow from Investing Activities					
Changes in Investments	1,700	3,570	(13,660)	6,670	-
Changes in Fixed Assets	(9,900)	(8,230)	(26,440)	(14,380)	(15,305)
Changes in ROU Assets	(2,580)	(2,310)	(4,210)	(2,148)	(2,148)
Changes in Goodwill	-	-	(6,350)	(320)	-
Cash Flow from Investing Activities	(10,780)	(6,970)	(50,660)	(10,178)	(17,453)
Change in Equity	(59,540)	(11,060)	(9,940)	(13,350)	(13,350)
Change in MI	(530)	-	-	-	-
Changes in Debt	56,850	49,170	93,520	90,950	23,705
Changes in Lease Liability	4,760	3,320	4,920	2,000	3,006
Interest Cost	(6,190)	(9,530)	(11,800)	(18,000)	(18,702)
Change in Longterm Liabilities	460	230	19,430	(6,400)	1,620
Change in Finance Activities	(4,190)	32,130	96,130	55,200	(3,721)
	1,830	580	3,330	55,489	6,685
Cash And Bank at Start of the Year	13,430	15,260	15,840	19,170	74,659
Cash at End of the Year	15,260	15,840	19,170	74,659	81,344

Consolidated Ratios	FY24	FY25	FY26	FY27e	FY28e
GM on Total Income	76.4%	77.9%	79.8%	76.2%	77.4%
OPM on Total Income	11.3%	10.1%	10.1%	12.5%	11.9%
OPM on Ex of Bullion Income	12.3%	10.8%	11.7%	13.0%	12.2%
NPM on Total Income	6.8%	5.5%	5.8%	7.2%	6.9%
Tax Rate	24.4%	26.4%	25.4%	25.2%	25.2%
Debtors Turnover Days on Sales	7	6	4	4	4
Inventory Turnover Days on Sales	136	170	178	178	178
Creditors Turnover on Sales	10	12	12	11	12
Growtn Ratios (%)					
Net Sales	25.9%	20.8%	32.7%	23.9%	19.3%
EBIT	10.4%	4.7%	47.3%	30.7%	19.3%
PAT	6.8%	-4.5%	52.0%	38.3%	14.4%
Per Share (Rs)					
EPS	39.28	37.49	57.00	78.81	90.16
Dividend	10	11	11	15	15
Book Value	106	131	176	240	315
Free Cash Flow Per Share	7.8	-36.9	-77.1	-4.4	14.1
Valuation Ratios					
CMP	4835	4835	4835	4835	4835
P/E	123.1	129.0	84.8	61.3	53.6
EV/EBIDTA	75.0	71.2	49.4	36.7	32.6
Return Ratios					
ROE	37%	29%	33%	33%	29%
ROCE	27%	22%	27%	23%	22%

Source: Dalal & Broacha Research, Company

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