



### Strong festive-led recovery; margin stable

## Festive Momentum Drives Strong Operating Leverage; Jewellery Anchors Performance

### Financial Performance

Titan delivered a strong Q3FY26 with consolidated total income of ₹246bn (ex of bullion and digi-gold sales of ₹9.8bn), up 40% YoY, reflecting robust festive demand.

EBIDTA for Q3FY26 stood at ₹27bn up by 62% YoY.

Profit before tax (pre-exceptional) rose 70% YoY to ₹2,375 cr, with margins at 9.7%. Adjusting for the impact of the gold custom duty reduction in Q3FY25, normalized PBT growth stood at 44% YoY, indicating healthy underlying operating momentum supported by favourable mix and scale benefits.

Adjusted PAT stood at ₹16.8bn up by **61% YoY**

### ➤ Jewellery – Record Festive Quarter

- Revenue: ₹225bn (+42%) (ex-Bullion & Digi-Gold)
- EBIT: ₹248bn (+66%) | Margin: 11.0% v/s 9.4% YoY
- Tanishq, Mia, Zoya: ₹199bn (+40%) | EBIT ₹217bn (10.9%)
- CaratLane: ₹15.4bn (+42%) | EBIT ₹200 cr (13.0%)

### Growth driven by:

- Blockbuster festive collections
- Strong wedding demand
- Powerful exchange programs & coin offers
- Impactful brand campaigns despite elevated gold prices

### International Jewellery:

- Revenue: ₹106 bn (+83%)
- EBIT: ₹1100 mn | Margin: 10.3%
- Strong double-digit retail growth supported by store additions and L2L expansion.

### Strategic Highlights:

- Entry into lab-grown diamond jewellery via 'beYon', positioned as accessible fashion-forward studded jewellery.

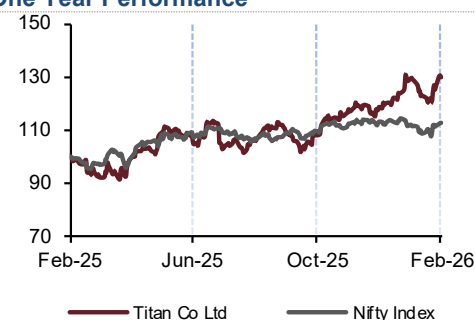
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>4,620</b>	<b>9</b>

### Market data

Current price	Rs	4,249
Market Cap (Rs.Bn)	(Rs Bn)	3,772
Market Cap (US \$ Mn)	(US \$ Mn)	41,646
Face Value	Rs	1
52 Weeks High/Low	Rs	4379.95 / 2925
Average Daily Volume	('000)	1,767
BSE Code		500114
Bloomberg		TTAN.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Dec-25	Sep-25
Promoters	52.90	52.90
Public	47.02	47.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: BSE

**Store additions (Net 49):**

- India: 47 (CaratLane 24, Mia 11, Tanishq 10, Zoya 1, beYon 1)
- USA: 2 new Tanishq stores (Boston, Orlando)

### ➤ **Watches – Analog Strength Offsets Smartwatch Weakness**

- Revenue: ₹13bn (+14%)
- EBIT: ₹1.56 bn | Margin: 12.0% v/s 9.5%

**Key trends:**

- Analog consumer sales +20%; healthy SSSG across formats.
- Premiumisation across Titan, Fastrack, Sonata (double-digit growth).
- Smartwatch volumes down 27% YoY amid stable pricing.
- Launch of Titan Stellar 3.0, featuring India's first in-house 'Wandering Hours' timepiece.
- Net store additions: 22 (Titan World 9, Fastrack 9, Helios 3, Helios Luxe 1)

### ➤ **EyeCare – Steady Growth with Network Optimization**

- Revenue: ₹2.3bn (+18%)
- EBIT: ₹240mn | Margin: 10.5% v/s 9.2%
- Growth led by lenses and sunglasses (double-digit growth).
- Volume growth in high single digits; mid-single digit ASP increase.
- Network actions: 11 openings, 20 renovations, 30 closures.
- Runway added 2 stores.

### ➤ **Emerging Businesses – Improving Trajectory**

- Revenue: ₹1350 mn (+15%)
- Losses reduced to ₹26 cr (vs ₹32 cr)

**Segment performance:**

- Women's Bags: Strong double-digit volume & ASP growth
- Fragrances: +24% (Skinn & Fastrack perfumes led)
- Taneira: +7% (ASP + SSSG driven)

### ➤ **Titan Engineering & Automation (TEAL)**

- Revenue: ₹3.23 bn (+67%)
- EBIT: ₹360 mn | Margin: 11.3%
- Scaling automation and manufacturing services for marquee domestic and global clients.

## Financial Summary

Y/E Mar (Rs mn)	FY24	FY25	FY26e	FY27e
Net sales	5,13,180	6,06,400	7,89,072	9,25,174
EBIDTA	55,260	58,780	82,765	1,06,700
Margins (%)	10.8	9.7	10.5	11.5
Adjusted net profit	34,960	33,370	50,911	68,302
EPS (Rs)	39.3	37.5	57.2	76.7
P/E (x)	108.1	113.3	74.3	55.4
EV/EBITDA (x)	69.6	65.9	46.8	36.4
RoCE (%)	25.2	21.1	26.1	28.8
RoE (%)	37.2	28.7	32.3	32.2

Source : Company, Dalal &amp; Broacha Research

## Valuation &amp; Outlook

Titan's Q3FY26 performance reflects strong festive and wedding-led demand translating into 40% revenue growth and sharp operating leverage, particularly in jewellery (+42% YoY ex-bullion). Despite elevated gold prices, the company protected growth through calibrated pricing, exchange-led programs and accessible product interventions (lower caratage, lightweighting). Importantly, buyer metrics, studded mix resilience and strong YTD Q4 commentary suggest demand elasticity remains intact. Watches delivered margin expansion driven by analog premiumisation, while EyeCare and TEAL supported diversification with steady profitability. Balance sheet strength and inventory funding capability continue to structurally differentiate Titan versus the unorganized trade.

**At CMP, Titan trades at 74x FY26E EPS of ₹57 and 55x FY27E EPS of ₹77. We value the company at 60x FY27E earnings, implying a target price of ₹4,620.** While earnings visibility remains strong and competitive positioning continues to strengthen, current valuations adequately capture medium-term growth. We maintain a HOLD recommendation.

## Conference Concall KTAs

### M&A and Consolidation

- 67% stake acquisition of Damas completed; consolidation effective 1 Jan 2024 — Q4 will reflect the merged entity.

### Jewellery: Scaling Growth Amid Gold Inflation

- Standalone jewelry revenue +42% YoY — materially ahead of other segments.
- Demand current YTD Jan 2026 for Q4 has been strong.
- Strategy prioritizes absolute EBIT/PBT growth and customer addition over % margins in a high gold price environment.
- Standalone normalized EBIT margin lower by ~50 bps YoY due to:**
  - Studded margin dilution from elevated gold prices
  - Higher coin salience (mix impact)
  - Incremental marketing investments
  - Passing on making charges becomes gradual in rising gold price environment
  - What helped: Wedding season + successful Mriganka collection and high-value studded exhibitions were primary drivers of “irrational desire” and “bumper” performance in Q3.
  - What didn't: Higher gold prices pushed customers toward lesser complex products.
- Accessibility Pivot to Sustain Demand**
  - Caratage expansion: 18kt in North/East; 14kt (Tanishq) and 9kt (CaratLane/Mia) scaling up.
  - Lightweighting through segregated manufacturing lines to maintain entry price points.
  - Strategic collections (Mriganka) and high-value studded exhibitions drove strong festive traction.

**Conclusion:** Titan is tactically sacrificing margin percentage to defend volumes, widen its consumer funnel and protect long-term category leadership.

### Consumer Metrics: Demand Quality Holding

- Total buyer growth flattish; studded buyer growth outpaced gold buyers.
- New buyer contribution at 45% (vs 42% QoQ; 48% YoY).
- Record ATV at ₹1.9 lakhs:
  - Plain gold ticket +44% YoY (gold price-led)
  - Studded ticket +15% YoY

Clear FOMO-led demand during festive/wedding season as consumers deferred expectation of gold price correction.

Conclusion: Ticket growth remains inflation-supported, but consumer intent and studded traction indicate underlying resilience.

### International Jewellery

- Adjusted margins at 5–6% (normalizing ₹194–200 crore one-time Damas primary sale).
- by-store evaluation underway for Damas-to-Tanishq conversions.

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**Jewelry Purchase Plans & Exchange: Embedded Loyalty Engine**

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- JPP schemes contribute 20–25% of total business.
- Shift toward grammage-based “Golden Advantage” (better inflation hedge) vs value-based Golden Harvest.
- 50% of business now includes exchange (Tanishq/non-Tanishq gold).
- Conclusion: Structured schemes and exchange ecosystem strengthen loyalty, improve repeat purchases and hedge consumer inflation risk.

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**Subsidiaries & Segmental Highlights**

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- CaratLane: 85–90% studded mix; recovered to low double-digit EBIT margins post Q1 gold shock via scale and cost control.
- EyeCare: Volume +8%, ASP +5–6% led by premiumisation and global brands.
- TEAL (Engineering): Margin volatility due to Percentage Completion accounting; strong order book supports forward visibility.

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**Structural Competitive Advantages**

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- Balance sheet strength a key moat — rising gold inventory funding costs creating entry barriers for unorganized players.
- Titan’s model of supplying gold to vendor ecosystem reduces supply chain volatility risk.
- Strong traction among younger consumers via Mia and CaratLane — gold continues to function as both adornment and investment.

**Overall View**

Titan is using gold volatility to consolidate market leadership — defending growth while widening its consumer moat.

Margin pressure remains tactical, with structural competitive advantages strengthening in a high-cost environment.

## Quarterly Financials

Particulars (Rs Mns)	3QFY26	3QFY25	YoY Growth (%)	2QFY26	QoQ Growth (%)
Sale of products/services	2,49,150	1,75,500	42.0%	1,64,610	51.4%
Other operating revenues	5,010	1,900	163.7%	22,640	-77.9%
<b>Total Operating Revenues</b>	<b>2,54,160</b>	<b>1,77,400</b>	<b>43.3%</b>	<b>1,87,250</b>	<b>35.7%</b>
Other income	1,510	1,280	18.0%	1,120	34.8%
<b>Total Income</b>	<b>2,55,670</b>	<b>1,78,680</b>	<b>43.1%</b>	<b>1,88,370</b>	<b>35.7%</b>
<b>Total RM Cost</b>	<b>2,03,870</b>	<b>1,40,830</b>	<b>44.8%</b>	<b>1,47,090</b>	<b>38.6%</b>
RM to Op Revenue	78.50%	79.39%		78.55%	
	0	0			
Employee benefits expense	6,460	5,550	16.4%	6,160	4.9%
Advertising	4,050	3,710	9.2%	4,080	-0.7%
Ad Spends to OP Revenue	1.59%	2.09%		2.18%	
Other expenses	12,650	10,570	19.7%	11,170	13.2%
O. Exps to Op Revenue	4.98%	5.96%		5.97%	
<b>EBITDA (exc. OI)</b>	<b>27,130</b>	<b>16,740</b>	<b>62.1%</b>	<b>18,750</b>	<b>44.7%</b>
<b>EBITDA Margin</b>	<b>10.67%</b>	<b>9.44%</b>		<b>10.01%</b>	
Depreciation	2,070	1,750	18.3%	1,890	9.5%
<b>PBIT</b>	<b>26,570</b>	<b>16,270</b>	<b>63.3%</b>	<b>17,980</b>	<b>47.8%</b>
Interest	2,820	2,310	22.1%	2,770	1.8%
<b>PBT</b>	<b>23,750</b>	<b>13,960</b>	<b>70.1%</b>	<b>15,210</b>	<b>56.1%</b>
Total Tax	5390	3,490	54.4%	4,020	34.1%
<b>Tax Rate</b>	<b>22.7%</b>	<b>25.0%</b>		<b>26.4%</b>	
<b>PAT</b>	<b>16,840</b>	<b>10,470</b>	<b>60.8%</b>	<b>11,200</b>	<b>50.4%</b>
Exceptional item	1,520.00				
Share of profit from JV/ Associate		-		10	
Minority Interest		-	0.0%	-	0.0%
<b>Adjusted PAT</b>	<b>17,765</b>	<b>10,470</b>	<b>69.7%</b>	<b>11,200</b>	<b>58.6%</b>
<b>NPM</b>	<b>6.95%</b>	<b>5.86%</b>		<b>5.95%</b>	
Equity	887	890		887	
FV	1	1		1	
EPS	<b>20.03</b>	<b>11.76</b>	<b>70.2%</b>	<b>12.63</b>	<b>58.6%</b>
<b>Segmental Revenues</b>					
Watches	12,950	11,370	13.9%	14,770	-12.3%
%Growth	13.9%	15.3%		13.3%	
% to Operating Income	5.1%	6.4%		7.8%	
Jewellery	2,34,920	1,61,340	45.6%	1,65,220	42.2%
%Growth	45.6%	26.6%		29.4%	
% to Operating Income	91.9%	90.3%		87.7%	
Eyeware	2,310	1,960	17.9%	2,200	5.0%
%Growth	0.18	0	0.0%	8.9%	0.0%
% to Operating Income	0.9%	1.1%		1.2%	
Others	4,570	3,120	46.5%	5,570	-18.0%
%Growth	0.46	(0)	0.0%	85.0%	0.0%
% to Operating Income	1.8%	1.7%		3.0%	
Corporate (unallocated)	920	890	3.4%	610	50.8%
% to Operating Income	0.4%	0.5%		0.3%	
<b>Total</b>	<b>2,55,670</b>	<b>1,78,680</b>	<b>43.1%</b>	<b>1,88,370</b>	<b>35.7%</b>
<b>PBIT Margins:</b>					
Watches	12.0%	9.50%		16.11%	
Jewellery	10.5%	9.24%		9.12%	
Eyeware	10.4%	10.20%		5.45%	
Others	2.2%	0.32%		12.57%	

Source: Dalal &amp; Broacha Research

## Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Net Sales	4,05,750	5,13,180	6,06,400	7,89,072	9,25,174
Operating Expenses	(3,03,550)	(3,94,320)	(4,74,560)	(6,23,192)	(7,21,635)
Employee Cost	(16,470)	(18,640)	(21,560)	(25,184)	(28,962)
Other Expenses	(36,940)	(44,960)	(51,500)	(57,932)	(67,877)
<b>Operating Profit</b>	<b>48,790</b>	<b>55,260</b>	<b>58,780</b>	<b>82,765</b>	<b>1,06,700</b>
Depreciation	(4,410)	(5,840)	(6,930)	(7,882)	(8,180)
PBIT	44,380	49,420	51,850	74,883	98,520
Other income	3,080	2,990	3,020	4,764	4,930
Interest	(3,000)	(6,190)	(9,530)	(11,611)	(12,174)
PBT	44,460	46,220	45,340	68,036	91,276
Profit before tax (post exceptional)	44,460	46,220	45,340	68,036	91,276
Provision for tax	(11,730)	(11,270)	(11,980)	(17,125)	(22,974)
<b>Reported PAT</b>	<b>32,730</b>	<b>34,950</b>	<b>33,360</b>	<b>50,911</b>	<b>68,302</b>
MI	(240)	-	-	-	-
Net Profit	32,490	34,950	33,360	50,911	68,302
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>32,500</b>	<b>34,960</b>	<b>33,370</b>	<b>50,911</b>	<b>68,302</b>
<b>Balance Sheet</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26e</b>	<b>FY27e</b>
Equity capital	890	890	890	890	890
Reserves	1,17,620	93,040	1,15,350	1,56,588	2,11,229
<b>Net worth</b>	<b>1,18,510</b>	<b>93,930</b>	<b>1,16,240</b>	<b>1,57,478</b>	<b>2,12,119</b>
MI	530	-	-	-	-
<b>Non Current Liabilities</b>	<b>18,550</b>	<b>56,280</b>	<b>32,300</b>	<b>32,539</b>	<b>32,798</b>
<b>Current Liabilities</b>	<b>1,32,640</b>	<b>1,65,290</b>	<b>2,57,930</b>	<b>2,97,412</b>	<b>3,42,644</b>
<b>TOTAL LIABILITIES</b>	<b>2,70,230</b>	<b>3,15,500</b>	<b>4,06,470</b>	<b>4,87,429</b>	<b>5,87,561</b>
<b>Non Current Assets</b>	<b>46,160</b>	<b>59,420</b>	<b>62,130</b>	<b>81,028</b>	<b>84,274</b>
Fixed Assets	30,190	36,830	40,440	58,120	60,370
Goodwill	1,230	1,230	1,230	1,230	1,230
Non Current Investments	3,510	6,790	6,510	6,510	6,510
Deferred Tax Asset	1,580	1,870	1,700	1,700	1,700
Long Term Loans and Advances	540	720	620	713	820
Other Non Current Assets	9,110	11,980	11,630	12,755	13,644
<b>Current Assets</b>	<b>2,24,070</b>	<b>2,56,080</b>	<b>3,44,340</b>	<b>4,06,401</b>	<b>5,03,287</b>
Current investments	21,640	16,660	13,370	13,370	16
Inventories	1,65,840	1,90,510	2,81,840	3,40,471	4,43,576
Trade Receivables	6,740	10,180	10,680	13,107	15,368
Cash and Bank Balances	13,430	15,260	15,840	14,189	16,099
Short Term Loans and Advances	1,350	2,810	440	484	532
Other Current Assets	15,070	20,660	22,170	24,778	27,695
<b>TOTAL ASSETS</b>	<b>2,70,230</b>	<b>3,15,500</b>	<b>4,06,470</b>	<b>4,87,429</b>	<b>5,87,561</b>

Cash Flow St. (Rs. mn)	FY23	FY24	FY25	FY26e	FY27e
Net Profit	32,500	34,960	33,370	50,911	68,302
Add: Dep. & Amort.	4,410	5,840	6,930	7,882	8,180
<b>Cash profits</b>	<b>36,910</b>	<b>40,800</b>	<b>40,300</b>	<b>58,793</b>	<b>76,482</b>
<b>(Inc)/Dec in</b>					
-Sundry debtors	(1,090)	(3,440)	(500)	(2,427)	(2,261)
-Inventories	(29,750)	(24,670)	(91,330)	(58,631)	(1,03,105)
-Loans/advances	2,760	(1,640)	2,470	(137)	(155)
- Other Current Assets	(5,320)	(7,840)	(2,250)	(3,733)	(3,805)
'-Current Liab and					
Provisions	12,490	6,810	10,650	6,283	6,918
Sundry Creditors	(800)	1,960	5,530	5,294	3,937
Change in working capital	(21,710)	(28,820)	(75,430)	(53,353)	(98,471)
<b>CF from Oper. activities</b>	<b>15,200</b>	<b>11,980</b>	<b>(35,130)</b>	<b>5,440</b>	<b>(21,990)</b>
<b>CF from Inv. activities</b>	<b>(31,750)</b>	<b>(10,780)</b>	<b>(6,960)</b>	<b>(25,562)</b>	<b>2,924</b>
<b>CF from Fin. activities</b>	<b>14,250</b>	<b>630</b>	<b>42,680</b>	<b>18,471</b>	<b>20,975</b>
<b>Cash generated/(utilised)</b>	<b>(2,300)</b>	<b>1,830</b>	<b>590</b>	<b>(1,651)</b>	<b>1,910</b>
Cash at start of the year	15,730	13,430	15,260	15,840	14,189
Cash at end of the year	13,430	15,260	15,840	14,179	16,089
Ratios	FY23	FY24	FY25	FY26e	FY27e
OPM	12.0	10.8	9.7	10.5	11.5
NPM	7.95	6.77	5.48	6.41	7.34
Tax rate	(26.4)	(24.4)	(26.4)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>					
Net Sales	40.9	26.5	18.2	30.1	17.2
Operating Profit	46.0	13.3	6.4	40.8	28.9
PBIT	50.8	11.4	4.9	44.4	31.6
PAT	45.9	7.6	(4.5)	52.6	34.2
<b>Per Share (Rs.)</b>					
Net Earnings (EPS)	37	39	37	57	77
Cash Earnings (CPS)	41.5	45.8	45.3	66.1	85.9
Dividend	10.0	11.8	11.2	10.9	15.3
Book Value	133.2	105.5	130.6	176.9	238.3
Free Cash Flow	12.7	(9.6)	(33.8)	15.6	(14.6)
<b>Valuation Ratios</b>					
<b>P/E(x)</b>	<b>116.3</b>	<b>108.1</b>	<b>113.3</b>	<b>74.3</b>	<b>55.4</b>
P/B(x)	31.9	40.3	32.5	24.0	17.8
EV/EBIDTA(x)	77.5	69.6	65.9	46.8	36.4
Div. Yield(%)	0.2	0.3	0.3	0.3	0.4
<b>FCF Yield(%)</b>	<b>0.3</b>	<b>(0.2)</b>	<b>(0.8)</b>	<b>0.4</b>	<b>(0.3)</b>
<b>Return Ratios (%)</b>					
ROE	27%	37%	29%	32%	32%
ROCE	28%	25%	21%	26%	29%

Source: Dalal &amp; Broacha Research, Company



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