



Margin Beat, Growth Moderates

Titan Company Ltd (TTAN) delivered a strong Q1FY26 performance with consolidated revenue of Rs 165.2 bn, up 24.6% YoY, and EBIT of Rs 17.5 bn, beating estimates by 24.7% aided by ~Rs 1 bn one-off gains split between jewelry and watches. Adjusted PAT grew 52.6% YoY to Rs 10.9 bn. Jewelry (ex-bullion) sales grew 17% YoY to Rs 115.2 bn, driven by a 16% increase in ticket size, though studded growth lagged at 11% with softness in the Rs 0.2-0.8 mn price band. Caratlane posted robust 39% growth, with the 9-carat jewelry pilot showing promising traction in gifting and entry-level segments; jewelry EBIT margin guidance maintained at 11-11.5%. Watches revenue grew 24% YoY to Rs 12.6 bn with ~750 bps margin expansion (incl. ~400 bps one-off from inventory revaluation), and full-year EBIT margin guided to mid-teens vs ~12% in FY25. Eyewear grew 13% YoY to Rs 2.36 bn, with focus on footprint optimization and multi-brand positioning. Emerging segments saw strong traction – Bags/Perfumes (~60% growth), Taneira (+16%), TEAL (+56%). International business (US + GCC) grew well and turned profitable, contributing ~6% of sales. Store additions were muted at 4 Tanishq stores in Q1, with acceleration expected in Q2 ahead of festive season, alongside 8 store relocations/expansions. Management maintains a cautious FY26 outlook with likely revenue growth moderation from a high base, but better margin execution.

Key financial highlights

- Revenues at ₹165.23Bn, 24.6%YoY/10.8%QoQ
- Revenues (Ex-Bullion Sales) at ₹149.66Bn, 20.8%YoY/6.5%QoQ
- EBITDA (excl OI) at ₹18.3Bn, 46.8%YoY/19.1%QoQ
- Adj PAT at ₹10.91Bn, 52.6%YoY/25.3%QoQ
- Adj EPS at ₹12.26 vs 8 YoY / 9.79 QoQ
- Consol Jewellery EBIT (Ex-Bull) ₹14.08Bn, 27.8%YoY/5.6%QoQ
- Consol Jewellery EBITM Ex-Bull (%) came in at 10.8% vs 10.2% YoY/10.9% QoQ
- Stand Jewellery EBIT (Ex-Bull) ₹13.23Bn, 19.9%YoY/-0.6%QoQ
- Stand Jewellery EBITM Ex-Bull (%) came in at 11.5% vs 11.2% YoY/11.9% QoQ

Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net sales	2,16,450	2,87,990	4,05,750	5,13,180	6,06,400	7,09,351	8,29,831
EBIDTA	17,250	33,410	48,790	55,260	58,780	75,736	93,175
Margins (%)	8.0	11.6	12.0	10.8	9.7	10.7	11.2
Adjusted net profit	9,740	22,270	32,500	34,950	33,370	42,862	55,465
EPS (Rs)	10.9	25.0	36.5	39.3	37.5	48.2	62.3
P/E (x)	320.6	140.2	96.1	89.4	93.6	72.9	56.3
EV/EBITDA (x)	179.9	93.5	64.1	57.7	54.7	42.3	34.6
RoCE (%)	15.1	26.3	27.9	25.2	21.1	24.8	27.2
RoE (%)	13.0	23.9	27.4	37.2	28.7	29.3	30.0

Source : Company, Dalal & Broacha Resear

Strong Q1 Performance with Margin Beat

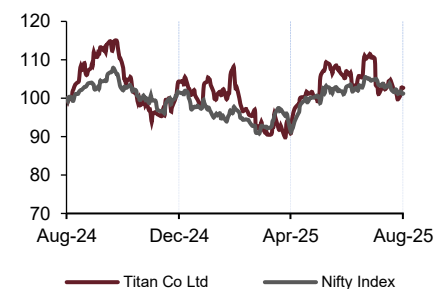
Rating	TP (Rs)	Up/Dn (%)
HOLD	3,739	9

Market data

Current price	Rs	3,416
Market Cap (Rs.Bn)	(Rs Bn)	3,032
Market Cap (US\$ Mn)	(US\$ Mn)	34,563
Face Value	Rs	1
52 Weeks High/Low	Rs	3867 / 2925
Average Daily Volume	('000)	657
BSE Code		500114
Bloomberg		TTAN.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Jun-25	Mar-25
Promoters	53	53
Public	47	47
Total	100	100

Source: BSE

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Titan Company Ltd (TTAN) delivered a consolidated EBIT of Rs 17.5 bn in Q1FY26, exceeding estimates by 24.7% on the back of strong beats in the Watches segment, subsidiary performance, and ~Rs 1 bn in one-off gains. Adjusted PAT rose 52.6% YoY to Rs 10.9 bn. EBITDA margin came in at 12.5%, a beat of 255 bps over estimates, aided by one-offs and better execution across segments.

One-off Gains to Reverse in H2FY26

Q1 margins benefitted from ~Rs 1 bn one-off gains — 400 bps from inventory revaluation in Watches and 50 bps from MTM gains in Jewelry. These will likely reverse in Q2/Q3 as inventory is liquidated and hedging positions are squared up. Despite reversals, margin guidance for FY26E, FY27E, and FY28E has been nudged up by ~40 bps.

Jewelry Growth Driven by Higher Ticket Sizes

Jewelry revenue grew 17% YoY to Rs 115.2 bn in Q1FY26, driven mainly by a 16% increase in ticket size. Studded jewelry growth lagged at 11%, especially in the Rs 0.2–0.8 mn range. CaratLane revenue grew 39% YoY, with the pilot 9-carat range showing promise in expanding accessibility in the Rs 30–40k price point. Jewelry EBIT margin guidance remains at 11.0–11.5% for FY26.

Valuation & Outlook

Titan delivered a strong Q1FY26 with beats across EBIT and PAT aided by Watches outperformance, subsidiary growth, and one-off gains. While FY26 revenue growth may moderate due to a high base and gold price volatility, steady margin execution, new product initiatives, and festive-season-led store expansion should support medium-term earnings momentum.

At CMP of Rs.3,509 the stock trades at 72x/56x FY26E/FY27E EPS of Rs.48/62. We maintain our **HOLD** rating with a **target price of Rs.3,739**, **applying a 60x 12-month forward PE multiple** on FY27E EPS of Rs.62.

Conference Concall KTAs

Financial Performance, Margins, and Outlook

- Q1 FY26 saw one-off gains of Rs 1.0 bn — split equally between Jewellery and Watches divisions (Rs 500 mn each).
- Watches margin boosted ~4% from annual inventory valuation adjustment; Jewellery margin got ~50 bps uplift from MTM hedge gains amid volatility.
- Both one-offs expected to reverse in Q2–Q3, creating opposite margin impact.
- Watches Q1 margin at 18.5% will normalise to a “mid-ballpark” level for FY26.
- Company-wide EBIT margin guidance unchanged at 11–11.5%; growth and share gain remain priority over protecting margins.
- Gold coin sales remain elevated.

Jewellery Segment – Growth & Market Share

- Q2 FY26 to face high base due to prior year’s duty cut and sales shift from Q1 to Q2.
- Ticket size growth and repeat customers supporting performance despite high gold prices.
- Festival of Diamonds preponed to July, aiding studded sales.
- Market share gains from FY25 sustained in Q1 FY26; differences in same-store growth with peers seen as geography/base mix issue.
- Multi-polar market with national and regional players; Titan’s higher base in certain regions explains perceived slower growth in those markets.

Impact of Gold Price Increase and Consumer Behavior

- Sharp gold price rise has impacted consumer sentiment, especially in the sub-50,000 range.
- Products have shifted into higher bands due to price inflation, causing buyer reticence.
- Customers are adapting via lightweight, lower-carat, and lower making charge jewellery to stay within budget.
- Higher band customers are buying simpler products but retaining value and volume.
- While average ticket size rose, gold demand remained muted; buyer sentiment is weak.
- A 20-30% gold price correction is seen as positive — could lead to increased customer inflow.
- Working capital requirements and GL interest costs have increased due to 30-40% higher gold value.
- GL rates are ~75-80 bps higher than historical but still preferred for inventory financing.

Studded Jewellery Trends

- Q1 studded growth: +11% (ex-CaratLane), +16% including CaratLane.
- Buyer growth outpacing gold jewellery (ex-coins); volume growth stronger than value growth.
- Solitaires >1 ct still soft due to sentiment and price uncertainty; base effect from last year's weakness now gone.
- Broader discretionary spend competition (e.g., travel) impacting Rs 0.10–0.20 mn+ segment.
- Need for stronger innovation and execution to excite higher-ticket buyers.

Lab-Grown Diamonds (LGD)

- LGD market <2% of Rs 750 bn diamond-studded segment; retail prices falling, low differentiation, commoditisation risk high.
- PE-backed players expanding footprint; Titan monitoring but cautious on entry until consumer excitement and viable economics exist.
- Current LGD buyers are experienced diamond owners; first-time buyers in Rs 0.07–0.10 mn range prefer natural diamonds for value retention.
- LGDs not seen as a factor in Titan's studded jewellery moderation.

Watches Division

- Exceptional Q1 driven by premiumisation and mass-fashionisation across retail, MBOs, and e-com.
- Analog watches performing well; smartwatch segment cooling after oversupply and price wars in 2024.
- Market share in smartwatches stable to growing; new launches planned.
- Expect full-year profitability in mid-range after Q1 one-off benefit unwinds.

Retail Footprint & Expansion

- Slower Q1 expansion — 3 new Tanishq stores opened; Q2 expected to accelerate before festive season.
- Focus on increasing retail square footage; 8 major relocations/expansions completed under transformation program.

Quarterly Financials

Particulars (Rs Mns)	1QFY26	1QFY25	YoY		QoQ	
			Growth (%)		4QFY25	Growth (%)
Sale of products/services	1,48,140	1,22,230	21.2%		1,38,970	6.6%
Other operating revenues	17,090	10,430	63.9%		10,190	67.7%
Total Operating Revenues	1,65,230	1,32,660	24.6%		1,49,160	10.8%
Other income	1,050	1,200	-12.5%		1,160	-9.5%
Total Income	1,66,280	1,33,860	24.2%		1,50,320	10.6%
Total RM Cost	1,28,110	1,03,360	23.9%		1,15,150	11.3%
RM to Op Revenue	77.53%	77.91%			77.20%	
	0	0			0.22801019	
Employee benefits expense	5,910	5,230	13.0%		5,590	5.7%
Advertising	3,280	2,900	13.1%		3,200	2.5%
Ad Spends to OP Revenue	1.99%	2.19%			2.15%	
Other expenses	9,630	8,700	10.7%		9,850	-2.2%
O. Exps to Op Revenue	5.83%	6.56%			6.60%	
EBITDA (exc. OI)	18,300	12,470	46.8%		15,370	19.1%
EBITDA Margin	11.08%	9.40%			10.30%	
Depreciation	1,840	1,640	12.2%		1,830	0.5%
PBIT	17,510	12,030	45.6%		14,700	19.1%
Interest	2,710	2,300	17.8%		2,520	7.5%
PBT	14,800	9,730	52.1%		12,180	21.5%
Total Tax	3890	2,580	50.8%		3,470	12.1%
Tax Rate	26.3%	26.5%			28.5%	
PAT	10,910	7,150	52.6%		8,710	25.3%
Exceptional item						
Share of profit from JV/ Associate	-	-			-	
Minority Interest	0	-	0.0%		-	0.0%
Adjusted PAT	10,910	7,150	52.6%		8,710	25.3%
NPM	6.56%	5.34%			5.79%	
Equity	890	890			890	
FV	1	1			1	
EPS	12.26	8.03	52.6%		9.79	25.3%
Segmental Revenues						
Watches	12,730	10,230	24.4%		11,340	12.3%
%Growth	24.4%	12.0%			20.8%	
% to Operating Income	7.7%	7.6%			7.5%	
Jewellery	1,46,470	1,18,080	24.0%		1,32,530	10.5%
%Growth	24.0%	10.4%			20.4%	
% to Operating Income	88.1%	88.2%			88.2%	
Eyeware	2,380	2,100	13.3%		1,930	23.3%
%Growth	0.13	0	0.0%		16.3%	0.0%
% to Operating Income	1.4%	1.6%			1.3%	
Others	4,150	2,770	49.8%		3,850	7.8%
%Growth	0.50	1	0.0%		-18.1%	0.0%
% to Operating Income	2.5%	2.1%			2.6%	
Corporate (unallocated)	550	680	-19.1%		670	-17.9%
% to Operating Income	0.3%	0.5%			0.4%	
Total	1,66,280	1,33,860	24.2%		1,50,320	10.6%
PBIT Margins:						
Watches	22.5%	10.85%			11.73%	
Jewellery	9.6%	9.33%			10.06%	
Eyeware	8.4%	9.05%			9.84%	
Others	14.7%	-5.42%			6.75%	

Source: Dalal & Broacha Research

Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Sales	2,16,450	2,87,990	4,05,750	5,13,180	6,06,400	7,09,351	8,29,831
Operating Expenses	(1,64,140)	(2,16,410)	(3,03,550)	(3,94,320)	(4,74,560)	(5,49,747)	(6,38,970)
Employee Cost	(10,650)	(13,490)	(16,470)	(18,640)	(21,560)	(24,794)	(28,513)
Other Expenses	(24,410)	(24,680)	(36,940)	(44,960)	(51,500)	(59,074)	(69,173)
Operating Profit	17,250	33,410	48,790	55,260	58,780	75,736	93,175
Depreciation	(3,750)	(3,990)	(4,410)	(5,840)	(6,930)	(7,202)	(7,474)
PBIT	13,500	29,420	44,380	49,420	51,850	68,534	85,700
Other income	1,860	2,340	3,080	2,990	3,020	357	365
Interest	(2,030)	(2,180)	(3,000)	(6,190)	(9,530)	(11,611)	(11,944)
PBT	13,330	29,580	44,460	46,220	45,340	57,280	74,121
Profit before tax (post exceptional)	13,330	29,580	44,460	46,220	45,340	57,280	74,121
Provision for tax	(3,530)	(7,060)	(11,730)	(11,270)	(11,980)	(14,417)	(18,656)
Reported PAT	9,800	22,520	32,730	34,950	33,360	42,862	55,465
MI	(10)	(250)	(240)	-	-	-	-
Net Profit	9,790	22,270	32,490	34,950	33,360	42,862	55,465
Adjusted Profit (excl Exceptionals)	9,740	22,270	32,500	34,950	33,370	42,862	55,465

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity capital	890	890	890	890	890	890	890
Reserves	74,080	92,140	1,17,620	93,040	1,15,350	1,45,354	1,84,179
Net worth	74,970	93,030	1,18,510	93,930	1,16,240	1,46,244	1,85,069
MI	50	300	530	-	-	-	-
Non Current Liabilites	12,350	13,490	18,550	56,280	32,300	32,539	32,798
Current Liabilites	77,150	1,05,120	1,32,640	1,65,290	2,57,930	2,82,940	3,24,043
TOTAL LIABILITIES	1,64,520	2,11,940	2,70,230	3,15,500	4,06,470	4,61,723	5,41,910
Non Current Assets	32,550	37,400	46,160	59,420	62,130	81,028	84,274
Fixed Assets	24,320	25,060	30,190	36,830	40,440	58,120	60,370
Goodwill	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Non Current Investments	190	2,790	3,510	6,790	6,510	6,510	6,510
Deferred Tax Asset	1,050	1,870	1,580	1,870	1,700	1,700	1,700
Long Term Loans and Advances	430	420	540	720	620	713	820
Other Non Current Assets	5,330	6,030	9,110	11,980	11,630	12,755	13,644
Current Assets	1,31,970	1,74,540	2,24,070	2,56,080	3,44,340	3,80,695	4,57,636
Current investments	28,050	150	21,640	16,660	13,370	13,370	16
Inventories	84,080	1,36,090	1,65,840	1,90,510	2,81,840	3,00,346	3,97,864
Trade Receivables	3,660	5,650	6,740	10,180	10,680	11,783	13,785
Cash and Bank Balances	5,600	15,730	13,430	15,260	15,840	29,933	17,745
Short Term Loans and Advances	760	4,230	1,350	2,810	440	484	532
Other Current Assets	9,820	12,690	15,070	20,660	22,170	24,778	27,695
TOTAL ASSETS	1,64,520	2,11,940	2,70,230	3,15,500	4,06,470	4,61,723	5,41,910

Cash Flow St. (Rs. mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Profit	9,740	22,270	32,500	34,950	33,370	42,862	55,465
Add: Dep. & Amort.	3,750	3,990	4,410	5,840	6,930	7,202	7,474
Cash profits	13,490	26,260	36,910	40,790	40,300	50,064	62,939
(Inc)/Dec in							
-Sundry debtors	(545)	(1,990)	(1,090)	(3,440)	(500)	(1,103)	(2,001)
-Inventories	(3,050)	(52,010)	(29,750)	(24,670)	(91,330)	(18,506)	(97,518)
-Loans/advances	906	(3,460)	2,760	(1,640)	2,470	(137)	(155)
- Other Current Assets	382	(3,410)	(5,320)	(7,840)	(2,250)	(3,733)	(3,805)
'-Current Liab and							
Provisions	(2,084)	7,710	12,490	6,810	10,650	6,283	6,918
Sundry Creditors	1,923	5,050	(800)	1,960	5,530	2,356	3,568
Change in working capital	(2,467)	(48,110)	(21,710)	(28,820)	(75,430)	(14,841)	(92,994)
CF from Oper. activities	11,023	(21,850)	15,200	11,970	(35,130)	35,224	(30,054)
CF from Inv. activities	(29,444)	20,560	(31,750)	(10,780)	(6,960)	(24,882)	3,630
CF from Fin. activities	20,210	11,410	14,250	640	42,680	3,752	14,236
Cash generated/(utilised)	1,789	10,120	(2,300)	1,830	590	14,093	(12,189)
Cash at start of the year	3,811	5,600	15,730	13,430	15,260	15,840	29,933
Cash at end of the year	5,600	15,720	13,430	15,260	15,840	29,923	17,735
Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
OPM	8.0	11.6	12.0	10.8	9.7	10.7	11.2
NPM	4.46	7.67	7.95	6.77	5.48	6.04	6.68
Tax rate	(26.5)	(23.9)	(26.4)	(24.4)	(26.4)	(25.2)	(25.2)
Growth Ratios (%)							
Net Sales	2.8	33.1	40.9	26.5	18.2	17.0	17.0
Operating Profit	(30.1)	93.7	46.0	13.3	6.4	28.8	23.0
PBIT	(36.3)	117.9	50.8	11.4	4.9	32.2	25.0
PAT	(35.1)	128.7	45.9	7.5	(4.5)	28.4	29.4
Per Share (Rs.)							
Net Earnings (EPS)	11	25	37	39	37	48	62
Cash Earnings (CPS)	15.2	29.5	41.5	45.8	45.3	56.3	70.7
Dividend	3.8	7.5	10.0	11.8	11.2	14.4	18.7
Book Value	84.2	104.5	133.2	105.5	130.6	164.3	207.9
Free Cash Flow	11.3	(25.2)	12.7	(9.6)	(33.8)	49.1	(23.9)
Valuation Ratios							
P/E(x)	320.6	140.2	96.1	89.4	93.6	72.9	56.3
P/B(x)	41.7	33.6	26.4	33.2	26.9	21.4	16.9
EV/EBIDTA(x)	179.9	93.5	64.1	57.7	54.7	42.3	34.6
Div. Yield(%)	0.1	0.2	0.3	0.3	0.3	0.4	0.5
FCF Yield(%)	0.3	(0.7)	0.4	(0.3)	(1.0)	1.4	(0.7)
Return Ratios (%)							
ROE	13%	24%	27%	37%	29%	29%	30%
ROCE	15%	26%	28%	25%	21%	25%	27%

Source: Dalal & Broacha Research, Company

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