# Titan Company Ltd (TTAN)

4QFY26 Result Update | **Retail**

## Titan's Glitter Keeps Intensifying

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Equity Research Desk

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### Strong Jewellery Momentum, Buyer Recovery Drive Robust Q4FY26 Performance

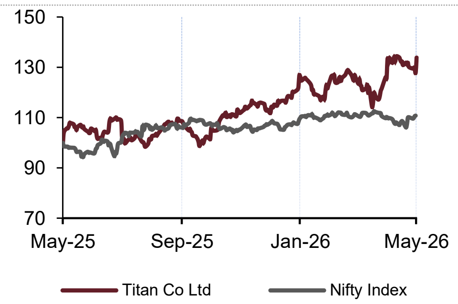
- Titan reported another strong quarter with Revenue rising 81% YoY to ₹269.2bn while EBITDA grew 26% YoY to ₹19.4bn. EBITDA margins moderated to 7.2% vs 10.3% YoY due to adverse mix, higher plain gold contribution and exchange-led programs. Adjusted PAT grew 31% YoY to ₹11.4bn.
- Jewellery business remained the key growth driver with revenue (ex-bullion & digi-gold) increasing 50% YoY to ~₹182.0bn despite elevated gold prices. Buyer growth sharply recovered to ~8% in Q4 versus flattish trends during 9MFY26, indicating strong demand resilience even at ₹1 lakh+/10gm gold levels. Wedding demand, exchange-led buying and purchase acceleration amid expectations of further gold price hikes supported growth.
- Consumer behaviour continues evolving positively with higher adoption of exchange programs, lightweight jewellery, 14K/18K products and affordable daily-wear jewellery. Management highlighted elevated gold prices are increasing consumer interest and investment-led buying rather than materially impacting demand. Titan estimated ~50–60bps market share gains in FY26 and reiterated medium-term jewellery growth aspiration of ~15–20% CAGR over the next 3–5 years aided by sector formalization and organized market share gains.

| Rating | TP (Rs) | Up/Dn (%) |
|---|---|---|
| **HOLD** | **4,967** | **10** |

| **Market data** | | |
|---|---|---|
| **Current price** | **Rs** | **4,509** |
| Market Cap (Rs.Bn) | (Rs Bn) | 4,003 |
| Market Cap (US$ Mn) | (US$ Mn) | 42,472 |
| Face Value | Rs | 1 |
| 52 Weeks High/Low | Rs | 4605 / 3301.05 |
| Average Daily Volume | ('000) | 1,440 |
| BSE Code | | 500114 |
| Bloomberg | | TTAN.IN |

Source: Bloomberg

### One Year Performance




Source: Bloomberg

| **% Shareholding** | **Mar-26** | **Dec-25** |
|---|---|---|
| Promoters | 52.90 | 52.90 |
| Public | 47.02 | 47.02 |
| **Total** | 100 | 100 |

Source: BSE

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| Net sales | 5,10,840 | 6,04,560 | 8,74,331 | 10,21,542 | 11,75,168 |
| EBIDTA | 52,920 | 56,940 | 82,041 | 1,05,591 | 1,20,717 |
| Margins | 10.4 | 9.4 | 9.4 | 10.3 | 10.3 |
| PAT (adj) | 34,960 | 33,370 | 50,730 | 69,157 | 80,368 |
| Growth (%) | 6.8 | -4.5 | 52.0 | 36.3 | 16.2 |
| EPS | 39.28 | 37.49 | 57.00 | 77.71 | 90.30 |
| P/E (x) | 114.8 | 120.3 | 79.1 | 58.0 | 49.9 |
| EV/EBITDA (x) | 77 | 72 | 50 | 39 | 34 |
| RoE (%) | 37 | 29 | 33 | 32 | 29 |
| ROCE (%) | 24 | 20 | 24 | 27 | 26 |

Source : Company,Dalal & Broacha Resear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- Jewellery margins remained under pressure due to higher plain gold mix, lower studded mix and investments in exchange-led programs. Management indicated growth and market share expansion remain a higher priority than near-term margin maximization, though margin sustainability improves significantly if gold prices stabilize.
- Watches business remained resilient with analog watches growing ~15–16% driven by premiumization trends while smartwatch category continued to weaken. Analog watches now contribute ~90% of watches revenue vs ~85% earlier.
- CaratLane delivered healthy ~22–23% FY26 growth though Q4 performance was impacted by temporary ERP migration disruptions during Jan–mid Feb. Management indicated April trends normalized. EBITDA margins stood at ~8.4% in Q4 and ~10% for FY26.
- International business reported ~₹820mn Q4 loss due to GCC disruptions and Damas restructuring/integration costs following Titan's 67% acquisition in Damas Jewellery. However, international operations turned operating profitable at FY level for the first time post scale-up. Transfer pricing restructuring impacted standalone profitability by ~₹800mn+ though eliminated at consolidated level.
- Titan also launched natural gemstone jewellery (~200 styles) targeting design-seeking consumers while TEAL/ manufacturing businesses continue witnessing strong tailwinds across aerospace, defence, EVs, electronics and infrastructure manufacturing.

Overall, Titan's commentary remained highly constructive with sharp buyer growth recovery, continued market share gains and strong demand resilience despite elevated gold prices reinforcing confidence in long-term growth outlook.

## Titan Q4FY26 Concall: Key Takeaways

**Jewellery demand remained exceptionally strong despite record gold prices —** Jewellery secondary sales grew at a strong 54% YoY, highlighting continued formalization-led market share gains. Most important takeaway was sharp revival in buyer growth (~8% YoY) after multiple weak quarters, led by weddings, exchange-led purchases, "Festival of Diamonds" campaigns and preponement of purchases amid rising gold prices. Management commentary suggests elevated gold prices are currently increasing category participation and investment-led buying rather than materially hurting demand.

**Mix remains the key monitorable —** Studded grew 35% YoY while plain gold grew 34% YoY; however, coin sales nearly tripled for the 2nd consecutive quarter impacting studded mix and margins. Jewellery EBIT stood at ₹1,813cr with 11.3% margins (+41% YoY EBIT growth). Management indicated margin sustainability becomes easier if gold prices stabilize, though current strategy clearly prioritizes growth and market share over near-term margin optimization. Mitigation levers continue via lightweighting, 14K/18K push and mix engineering.

**Exchange program emerging as a structural advantage —** Exchange-led purchases continued to grow strongly and management highlighted that the initiative is now aiding customer acquisition, sourcing flexibility and inventory optimization simultaneously. Average ticket sizes increased ~40% YoY aided by elevated gold prices and higher-value purchases. Titan also highlighted increasing customer adaptation to ₹1 lakh+/10gm gold through lightweight jewellery, daily wear products, purchase plans and lower karat offerings.

**Medium-term growth outlook remains structurally strong —** Titan reiterated its medium-term Jewellery growth aspiration of ~15–20% CAGR driven by formalization, India consumption growth and investment-led demand. Management indicated Titan likely gained ~50–60bps market share during FY26.

**Natural gemstone jewellery launched as new category creation initiative —** Titan launched ~200 styles in natural gemstone jewellery with ~50% assortment priced between ₹40,000–₹2.5 lakh. Focus remains on category expansion, design-led differentiation and daily wear relevance rather than immediate margin enhancement.

**International / Damas: Near-term disruption but long-term positive —** International Jewellery revenues grew ~42% YoY to ₹562cr led by US (+65% YoY) and GCC (+40% YoY). GCC profitability remained impacted by geopolitical disruptions. Titan completed acquisition of

67% stake in Damas; Damas revenues stood at ₹519cr with network of 123 stores across GCC. 4 Damas stores have already been converted into Tanishq stores. International business reported ~₹82cr Q4 loss due to GCC disruptions, restructuring and integration costs; however, management highlighted that international business turned operating profitable at FY level for the first time post scale-up phase.

**Important financial KTAs —** Titan formalized transfer pricing arrangements during FY26 whereby international subsidiaries are treated as low-risk distributors; this resulted in ~₹80cr+ standalone adjustment during Q4 which gets eliminated at consolidated level. Separately, unallocated/corporate expenses increased materially due to ~₹100–120cr special employee reward payout linked to strong FY26 performance.

**CaratLane remained healthy despite ERP disruption —** Revenues grew ~22% YoY to ₹1,066cr while EBIT grew ~46% YoY to ₹89cr (8.4% margin). Growth was temporarily impacted by Oracle Fusion ERP migration during Jan–mid Feb, especially around Valentine demand, though management indicated April trends have normalized.

**Watches continued premiumization trend —** Watches grew ~14% while analog watches grew ~16%; analog contribution increased to ~90% of segment revenues versus ~85% earlier while smartwatch category remained weak.

| Particulars Rs Mns | Q4FY25 | Q3FY26 | Q4FY26 | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue from Operations | 149160 | 254160 | 269200 | *80.5%* | *5.9%* |
| Other Income | 1160 | 1510 | 1840 | *58.6%* | *21.9%* |
| Total Income | 150320 | 255670 | 271040 | *80.3%* | *6.0%* |
| | | | | | |
| Raw Materials | 115150 | 203870 | 224000 | *95%* | *9.9%* |
| Employee Cost | 5590 | 6460 | 8280 | *48%* | *28.2%* |
| Advertising | 3200 | 4050 | 3940 | *23%* | *-2.7%* |
| Other Expenses | 9850 | 12650 | 13610 | *38%* | *7.6%* |
| EBIDTA | 15370 | 27130 | 19370 | *26%* | *-28.6%* |
| | | | | | |
| Finance Cost | 2520 | 2820 | 3500 | *39%* | *24.1%* |
| Depreciation | 1830 | 2070 | 2460 | *34%* | *18.8%* |
| PBT | 12180 | 23750 | 15250 | *25%* | *-35.8%* |
| Sh of Pft from Associate | 0 | 0 | 0 | | |
| Exceptional | 0 | -1,520 | 510 | | |
| PBT ( post exceptional) | 12,180 | 22,230 | 15,760 | *29%* | *-29.1%* |
| Tax | 3,470 | 5,390 | 3,980 | *15%* | *-26.2%* |
| PAT Reported | 8,710 | 16,840 | 11,780 | *35%* | *-30.0%* |
| PAT Adjusted | 8710 | 17991.45 | 11398.79 | *31%* | *-36.6%* |
| Equity | 890 | 890 | 890 | *0%* | *0.0%* |
| EPS ( on Adjusted) | 9.79 | 20.22 | 12.81 | *31%* | *-36.6%* |
| | | | | | |
| | 0 | 0 | | | |
| Raw Mat to Rev | 77.2% | 80.2% | 83.2% | | |
| Emp to Rev | 3.7% | 2.5% | 3.1% | | |
| Advt to Rev | 2.1% | 1.6% | 1.5% | | |
| O.Exps to Rev | 6.6% | 5.0% | 5.1% | | |
| **EBIDTA margins** | **10.3%** | **10.7%** | **7.2%** | | |
| Tax Rate | 28.5% | 24.2% | 25.3% | | |
| **Net Margins** | **5.8%** | **7.1%** | **4.2%** | | |

| SEGMENT RESULTS ( Rs Mns) | Q4FY25 | Q3FY26 | Q4FY26 | YoY | QoQ |
|---|---|---|---|---|---|
| Watches | 11340 | 12950 | 12220 | *7.8%* | *-5.6%* |
| Jewellery | 132530 | 234920 | 249990 | *88.6%* | *6.4%* |
| Eyecare | 1930 | 2310 | 2270 | *17.6%* | *-1.7%* |
| Others | 3850 | 4570 | 5770 | *49.9%* | *26.3%* |
| Corporate | 670 | 920 | 790 | *17.9%* | *-14.1%* |
| **Total Revenue** | 150320 | 255670 | 271040 | *80.3%* | *6.0%* |

| PBIT Rs Mns | Q4FY25 | Q3FY26 | Q4FY26 | YoY | QoQ |
|---|---|---|---|---|---|
| Watches | 1330 | 1560 | 1430 | *7.5%* | *-8.3%* |
| Jewellery | 13330 | 24750 | 18200 | *36.5%* | *-26.5%* |
| Eyecare | 190 | 240 | 210 | *10.5%* | *-12.5%* |
| Others | 260 | 100 | 320 | *23.1%* | *220.0%* |
| Corporate | -410 | -80 | -1410 | *243.9%* | *1662.5%* |
| **Total EBIT** | 14700 | 26570 | 18750 | *27.6%* | *-29.4%* |

| Consolidated Segment RESULTS ( ex of bullion and Digi Gold Sales) ( Rs Mns) | Q4FY25 | Q3FY26 | Q4FY26 | YoY | QoQ |
|---|---|---|---|---|---|
| **Jewellery ( as per presentation)** | 121120 | 225170 | 181950 | *50%* | *-19%* |
| PBIT | 13330 | 24750 | 18200 | *37%* | *-26%* |
| PBIT margins | 11% | 11% | 10% | | |
| | | | | | |
| **WATCHES ( as reported)** | 11340 | 12950 | 12220 | *8%* | *-6%* |
| PBIT | 1330 | 1560 | 1430 | *8%* | *-8%* |
| PBIT margins | 12% | 12% | 12% | | |
| | | | | | |
| **Eyecare ( as reported)** | 1930 | 2310 | 2270 | *18%* | *-2%* |
| PBIT | 190 | 240 | 210 | *11%* | *-13%* |
| PBIT margins | 10% | 10% | 9% | | |
| | | | | | |
| **Others** | 3850 | 4570 | 5770 | *50%* | *26%* |
| PBIT | 260 | 100 | 320 | *23%* | *220%* |
| PBIT margins | 7% | 2% | 6% | | |
| | | | | | |
| Corporate | 670 | 920 | 790 | *18%* | *-14%* |
| PBIT | -410 | -80 | -1410 | *244%* | *1663%* |
| PBIT margins | -61% | -9% | -178% | | |

Source: Dalal & Broacha Research

## Outlook and Valuation

Titan continues to benefit from strong structural tailwinds led by formalization, market share gains, rising investment-led jewellery demand and superior execution across categories. Revival in buyer growth despite elevated gold prices remains the biggest positive takeaway from the quarter, reinforcing resilience of the franchise even in a high gold-price environment. While near-term margins remain mix-sensitive due to higher coin/plain gold contribution, management commentary on demand trends, exchange-led ecosystem and medium-term growth outlook remained materially stronger than Street expectations. At CMP of ₹4,510, Titan is trading at 58x FY27E EPS of ₹78 and 50x FY28E EPS of ₹90. **We maintain our HOLD rating with a target price of ₹4,967 based on 55x FY28E earnings.**

## Financials

| Consolidated Profit & Loss (Rs Mn) | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| **Revenue** | **5,10,840** | **6,04,560** | **8,74,331** | **10,21,542** | **11,75,168** |
| Other Income | 5,330 | 4,860 | 7,029 | 8,212 | 9,447 |
| Total Income | **5,16,170** | **6,09,420** | **8,81,360** | **10,29,754** | **11,84,616** |
| | | | | | |
| Raw Materials | 3,94,320 | 4,74,560 | 7,03,070 | 8,07,018 | 9,28,383 |
| Employee Cost | 18,640 | 21,560 | 26,810 | 33,338 | 41,457 |
| Advertisment Expenses | 11,480 | 13,080 | 15,350 | 20,431 | 23,503 |
| | | | | | |
| Other Expenses | 33,480 | 38,420 | 47,060 | 55,163 | 61,109 |
| **EBIDTA** | **52,920** | **56,940** | **82,041** | **1,05,591** | **1,20,717** |
| Depreciation | 5,840 | 6,930 | 8,260 | 9,068 | 9,876 |
| Finance Cost | 6,190 | 9,530 | 11,800 | 12,289 | 12,853 |
| PBT (before P/L Assoc & Exceptional) | 46,220 | 45,340 | 69,010 | 92,447 | 1,07,434 |
| **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 | 92,457 | 1,07,444 |
| Tax | 11,270 | 11,980 | 17,280 | 23,299 | 27,076 |
| PAT Reported | 34,960 | 33,370 | 50,730 | 69,157 | 80,368 |
| | | | | | |
| PAT Adj | 34,960.00 | 33,370.00 | 51,483.38 | 69,157.47 | 80,368.10 |
| | | | | | |
| OPM | 10.4% | 9.4% | 9.4% | 10.3% | 10.3% |
| RM to Revenue | 77.2% | 78.5% | 80.4% | 79.0% | 79.0% |
| Emp to Revenue | 3.6% | 3.6% | 3.1% | 3.3% | 3.5% |
| Advt to Revenue | 2.2% | 2.2% | 1.8% | 2.0% | 2.0% |
| Others to Revenue | 6.6% | 6.4% | 5.4% | 5.4% | 5.2% |
| NPM | 6.8% | 5.5% | 5.8% | 6.8% | 6.8% |
| Tax Rate | 24% | 26% | 25% | 25% | 25% |

| Consolidated Balance Sheet (Rs Mn) | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Share Capital | 890 | 890 | 890 | 890 | 890 |
| Reserves and Surplus | 93,040 | 1,15,350 | 1,56,140 | 2,11,947 | 2,78,966 |
| | | | | | |
| **Share Holders Funds** | **93,930** | **1,16,240** | **1,57,030** | **2,12,837** | **2,79,856** |
| Non Controlling Int | - | - | - | - | |
| Borrowings L.Term | 33,020 | 5,950 | 930 | 930 | 930 |
| Borrowings S.Term | 45,360 | 96,910 | 1,12,850 | 1,12,850 | 1,12,850 |
| Gold on Loan | 53,410 | 78,100 | 1,60,700 | 1,87,757 | 2,15,993 |
| Lease Liabilities | 23,490 | 26,810 | 31,730 | 34,835 | 37,939 |
| Other Liabilities | 2,940 | 3,170 | 22,600 | 24,860 | 27,346 |
| **Total Equity and Liabilities** | **2,52,150** | **3,27,180** | **4,85,840** | **5,74,069** | **6,74,914** |
| | | | | | |
| 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 | 38,882 | 69,516 |
| Current Investments | 16,660 | 13,370 | 22,490 | 22,490 | 22,490 |
| Debtors | 10,180 | 10,680 | 9,160 | 10,702 | 12,312 |
| Goodwill | 1,230 | 1,230 | 7,580 | 7,580 | 7,580 |
| Inventory | 1,90,510 | 2,81,840 | 4,27,430 | 4,99,396 | 5,74,499 |
| Other Assets | 12,700 | 12,250 | 14,610 | 15,341 | 16,108 |
| Other Current Assets | 23,470 | 22,610 | 29,560 | 31,038 | 32590 |
| Sundry Creditors | 14,100 | 19,630 | 28,640 | 32,874 | 37,818 |
| Other Current Liabilities | 49,250 | 59,660 | 91,130 | 1,00,243 | 1,10,267 |
| | | | | | |
| Deffered Tax Assets | 1,870 | 1,700 | 1,730 | 1,730 | 1,730 |
| **Total Assets** | **2,52,150** | **3,27,180** | **4,85,840** | **5,74,069** | **6,74,914** |

| Consolidated Cash Flow Statement (Rs Mn | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Net Profit | 34,960 | 33,370 | 50,730 | 69,157 | 80,368 |
| Add Depreciation + Amortization | 5,840 | 6,930 | 8,260 | 9,068 | 9,876 |
| Add Interest | 6,190 | 9,530 | 11,800 | 12,289 | 12,853 |
| **Cash Profits** | **46,990** | **49,830** | **70,790** | **90,514** | **1,03,098** |
| (Inc)/Dec in | | | | | |
| S. Debtors | (3,440) | (500) | 1,520 | (1,542) | (1,609) |
| Inventories | (24,670) | (91,330) | (1,45,590) | (71,966) | (75,103) |
| Other Current Assets | (10,390) | 1,480 | (9,340) | (2,209) | (2,319) |
| Sundry Creditors | 1,960 | 5,530 | 9,010 | 4,234 | 4,944 |
| Current Liabilities and Provision | 6,350 | 10,410 | 31,470 | 9,113 | 10,024 |
| Changes in Working Capital | (30,190) | (74,410) | (1,12,930) | (62,369) | (64,063) |
| **Cash Flow from Op Activities** | **16,800** | **(24,580)** | **(42,140)** | **28,145** | **39,035** |
| Cash Flow from Investing Activities | | | | | |
| Changes in Investments | 1,700 | 3,570 | (13,660) | - | - |
| Changes in Fixed Assets | (9,900) | (8,230) | (26,440) | (13,068) | (13,876) |
| Changes in ROU Assets | (2,580) | (2,310) | (4,210) | (2,148) | (2,148) |
| Changes in Goodwill | - | - | (6,350) | - | - |
| **Cash Flow from Investing Activities** | (10,780) | (6,970) | (50,660) | (15,216) | (16,024) |
| 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 | 27,057 | 28,236 |
| Changes in Lease Liability | 4,760 | 3,320 | 4,920 | 3,105 | 3,105 |
| Interest Cost | (6,190) | (9,530) | (11,800) | (12,289) | (12,853) |
| Change in Longterm Liabilities | 460 | 230 | 19,430 | 2,260 | 2,486 |
| Change in Finance Activities | (4,190) | 32,130 | 96,130 | 6,783 | 7,624 |
| | 1,830 | 580 | 3,330 | 19,712 | 30,634 |
| Cash And Bank at Start of the Year | 13,430 | 15,260 | 15,840 | 19,170 | 38,882 |
| Cash at End of the Year | 15,260 | 15,840 | 19,170 | 38,882 | 69,516 |

| Consolidated Ratios | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| GM | 77.2% | 78.5% | 80.4% | 79.0% | 79.0% |
| OPM | 10.4% | 9.4% | 9.4% | 10.3% | 10.3% |
| NPM | 6.8% | 5.5% | 5.8% | 6.8% | 6.8% |
| 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 | 12 | 12 |
| | | | | | |
| **Growtn Ratios (%)** | | | | | |
| Net Sales | 25.9% | 18.3% | 44.6% | 16.8% | 15.0% |
| Operating Profit | 8.5% | 7.6% | 44.1% | 28.7% | 14.3% |
| PAT | 6.8% | -4.5% | 52.0% | 36.3% | 16.2% |
| | | | | | |
| **Per Share (Rs)** | | | | | |
| EPS | 39.28 | 37.49 | 57.00 | 77.71 | 90.30 |
| Dividend | 10 | 11 | 11 | 15 | 15 |
| Book Value | 106 | 131 | 176 | 239 | 314 |
| Free Cash Flow Per Share | 7.8 | -36.9 | -77.1 | 16.9 | 28.3 |
| | | | | | |
| **Valuation Ratios** | | | | | |
| **CMP** | 4510 | 4510 | 4510 | 4510 | 4510 |
| P/E | 114.8 | 120.3 | 79.1 | 58.0 | 49.9 |
| EV/EBIDTA | 77.2 | 72.3 | 50.2 | 38.8 | 33.7 |
| | | | | | |
| **Return Ratios** | | | | | |
| ROE | 37% | 29% | 33% | 32% | 29% |
| ROCE | 24% | 20% | 24% | 27% | 26% |

Source: Dalal & Broacha Research, Company

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