



Jewelry margins glitter

Titan company Ltd (TTAN) posted consolidated sales growth of 19% in 4QFY25. Standalone jewelry sales (ex-bullion) saw 25% YoY growth with retail sales growth coming in at 20% YoY. Jewelry EBIT margins came in at 11.9% (marginally lower by 25 bps YoY) largely aided by operating leverage & minor hedging gains. Despite lower studded mix at 30% for 4QFY25 & studded growth of 12% YoY, jewelry EBIT margins were better than expectations. Standalone/Caratlane SSG came in at 15%/14% respectively. Management has maintained its jewelry EBIT guidance unchanged at 11-11.5% despite gold price volatility. Management also maintains revenue guidance of double-digit growth in the range of ~15-20%. Total store addition for 4QFY25 stood at 36 stores & management has guided to open incremental ~40-50 stores in FY26. TTAN announced that Managing Director C.K. Venkataraman will retire on December 31, 2025, and Ajoy Chawla, CEO of the jewelry division will succeed him as MD from January 1, 2026.

Key financial highlights

- Revenues at ₹149.16Bn, 19.4%YoY/-15.9%QoQ
- Revenues (Ex-Bullion Sales) at ₹140.49Bn, 22.5%YoY/-20.7%QoQ
- EBITDA (excl OI) at ₹15.37Bn, 29.1%YoY/-8.2%QoQ
- Adj PAT at ₹8.71Bn, 13%YoY/-16.8%QoQ
- Adj EPS at ₹9.79 vs 8.7 YoY / 11.76 QoQ
- Consol Jewellery EBIT (Ex-Bull) ₹13.33Bn, 22.2%YoY/-10.5%QoQ
- Consol Jewellery EBITM Ex-Bull (%) came in at 10.9% vs 11.1% YoY/9.3% QoQ
- Stand Jewellery EBIT (Ex-Bull) ₹13.98Bn, -2.4%YoY/50%QoQ
- Stand Jewellery EBITM Ex-Bull (%) came in at 11.9% vs 12.1% YoY/9.5% 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
EBITDA	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 Research

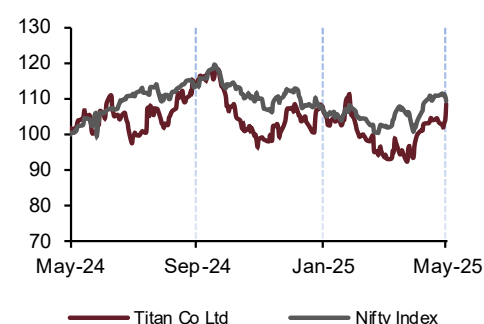
Rating	TP (Rs)	Up/Dn (%)
HOLD	3,739	7

Market data

Current price	Rs	3,509
Market Cap (Rs.Bn)	(Rs Bn)	3,116
Market Cap (US\$ Mn)	(US\$ Mn)	36,357
Face Value	Rs	1
52 Weeks High/Low	Rs	3867 / 2925
Average Daily Volume	('000)	1,647
BSE Code		500114
Bloomberg		TTAN.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	53	53
Public	47	47
Total	100	100

Source: BSE

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Strong Revenue Growth

Titan Company Ltd (TTAN) reported a consolidated revenue growth of 19% YoY to Rs 149.2 bn in Q4FY25, exceeding street expectations of Rs 142.1 bn. The growth was led by strong performance in the jewelry segment, which grew 20% YoY to Rs 132.5 bn, while ex-bullion jewelry sales increased by 25% YoY to Rs 122.7 bn. Standalone jewelry revenue (ex-bullion) stood at Rs 112.3 bn, marking a 25% YoY increase against estimates of Rs 106.4 bn. Bullion sales declined 23% YoY to Rs 8.6 bn.

Jewelry EBIT Margins Stable Despite Adverse Mix

Titan's jewelry EBIT margin stood at 11.9% in Q4FY25, witnessing a marginal 25 bps YoY decline despite a significant 300 bps drop in the studded jewelry contribution, which fell to 30% of the mix. The decline in margin was primarily due to an unfavorable product mix tilted towards gold jewelry and coins. However, the impact was partially offset by improved overhead cost management, indicating early signs of margin stabilization.

Network Expansion and Leadership Transition

Titan continued to expand its retail footprint, adding 36 new stores in Q4FY25, including four (net) in Tanishq, 12 in Mia, and 17 (net) in CaratLane. This takes the total store count to 510 for Tanishq, 232 for Mia, and 322 for CaratLane. Management has guided an additional ~40-50 stores in FY26. In a key leadership development, MD C.K. Venkataraman will retire on December 31, 2025, and will be succeeded by Ajoy Chawla, the current CEO of the jewelry division, from January 1, 2026.

Valuation & Outlook

Titan delivered a strong 4QFY25 led by robust jewelry sales and better-than-expected margins despite a lower studded mix. Continued double-digit growth guidance and a smooth leadership transition indicate confidence in sustaining momentum.

At CMP of Rs.3,509 the stock trades at 72x/56x FY26/FY27e EPS of Rs.48/62. We maintain our rating HOLD & a target price of Rs.3,739, applying a 60x 12-month forward PE multiple on FY27e eps of Rs.68.

Conference Concall KTAs

Financial Performance, Margins, and Outlook

- Domestic jewellery EBIT margin at ~11.6% in Q4 FY25.
- Margin aided by operating leverage and minor hedging gains (contango on international exchanges).
- Margin guidance unchanged at 11-11.5% due to gold price volatility.
- Gross margin fluctuated due to product mix (diamond/gold ratio) but offset by scale gains.
- Domestic primary sales growth ~23-24%, retail (secondary) growth ~20%.
- Growth outlook for jewellery remains bullish; targeting healthy double-digit growth (15-20%).
- Working capital elevated due to higher gold prices and inventory stocking.

Impact of Gold Price Increase and Consumer Behavior

- New franchisee format being piloted — franchisee invests, Titan operates store.
- **FY26 plan:** open 40-50 new Tanishq stores; most to be L2/L3 franchisee-led.
- 50-60 stores to be renovated/expanded under transformation initiative (~160 stores done in 2 years).
- Company-run stores limited to top metros; majority network remains franchised.

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.

Lower Carat Gold and Studded Jewelry Strategy

- Growing customer acceptance of lower caratage gold (18K and 9K).
- 9K collections gaining traction in CaratLane; not hallmarked yet but will be soon.
- Strategy focuses on price point optimization via 14K/9K gold in studded segments.
- Pivot from high-carat solitaires to smaller stones and affordable designs.
- Non-solitaire studded (90-95% of segment) driven by brands like Tanishq, CaratLane, Mia.
- Sub-1 lakh range is focus area with early double-digit growth seen.
- Emotional desire creation remains key for adornment-focused studded jewellery.
- Studded jewellery buyers are outpacing gold buyers in volume, though not yet in value.

Diamond Market and Lab-Grown Diamonds (LGD)

- 1-2 carat solitaire prices dropped sharply in wholesale, but retail prices more stable (~5-6% drop).
- Buyers from 2 years ago perceive price drops; those from 5 years ago do not.
- Media narrative worsens consumer sentiment, causing delays in high-carat purchases.
- LGD prices are falling rapidly (Rs 50-60k → ~30k/carat); margin still viable, commoditization risk remains.
- Titan is not yet in LGD; assessing consumer understanding and differentiation strategy.
- Many new players, customer confusion around LGDs, and unclear store-of-value proposition.
- Natural diamond prices have seen a small uptrend (Mar-Apr), possibly China-led demand.

Competitive Landscape and Exchange Policy

- High competition on gold pricing; some players not hedging, using inventory gains to offer discounts.
- Titan's GL access offers advantage in inventory stocking at high gold prices.
- Exchange policy is an emotional differentiator; gold seen as store of value in India.
- Incidence of gold/diamond exchange for cash very low.
- Q4 saw a slight rise in exchange contribution (~2 ppt).
- Exchange-driven appreciation often leads to upsell opportunities.

Regional Trends

- East and South India leading demand growth.
- West and North regions were slightly sluggish, consistent with FY25 trend.

Quarterly Financials

Particulars (Rs Mns)	4QFY25	4QFY24	YoY Growth (%)	3QFY25	QoQ Growth (%)
Sale of products/services	1,38,970	1,12,290	23.8%	1,75,500	-20.8%
Other operating revenues	10,190	12,650	-19.4%	1,900	436.3%
Total Operating Revenues	1,49,160	1,24,940	19.4%	1,77,400	-15.9%
Other income	1,160	1,590	-27.0%	1,280	-9.4%
Total Income	1,50,320	1,26,530	18.8%	1,78,680	-15.9%
Total RM Cost	1,15,150	97,080	18.6%	1,40,830	-18.2%
RM to Op Revenue	77.20%	77.70%		79.39%	
	0	0		0.20614431	
Employee benefits expense	5,590	4,730	18.2%	5,550	0.7%
Advertising	3,200	2,680	19.4%	3,710	-13.7%
Ad Spends to OP Revenue	2.15%	2.15%		2.09%	
Other expenses	9,850	8,540	15.3%	10,570	-6.8%
O. Exps to Op Revenue	6.60%	6.84%		5.96%	
EBITDA (exc. OI)	15,370	11,910	29.1%	16,740	-8.2%
EBITDA Margin	10.30%	9.53%		9.44%	
Depreciation	1,830	1,580	15.8%	1,750	4.6%
PBIT	14,700	11,920	23.3%	16,270	-9.6%
Interest	2,520	2,010	25.4%	2,310	9.1%
PBT	12,180	9,910	22.9%	13,960	-12.8%
Total Tax	3470	2,200	57.7%	3,490	-0.6%
Tax Rate	28.5%	22.2%		25.0%	
PAT	8,710	7,710	13.0%	10,470	-16.8%
Exceptional item					
Share of profit from JV/ Associate	-	-		-	
Minority Interest	0	-	0.0%	-	0.0%
Adjusted PAT	8,710	7,710	13.0%	10,470	-16.8%
NPM	5.79%	6.09%		5.86%	
Equity	890	890		890	
FV	1	1		1	
EPS	9.79	8.66	13.0%	11.76	-16.8%
Segmental Revenues					
Watches	11,340	9,390	20.8%	11,370	-0.3%
%Growth	0.207667732	0	0.0%	15.3%	0.0%
% to Operating Income	7.5%	7.4%		6.4%	
Jewellery	1,32,530	1,10,050	20.4%	1,61,340	-17.9%
%Growth	0.20	0	0.0%	26.6%	0.0%
% to Operating Income	88.2%	87.0%		90.3%	
Eyewear	1,930	1,660	16.3%	1,960	-1.5%
%Growth	0.16	0	0.0%	16.7%	0.0%
% to Operating Income	1.3%	1.3%		1.1%	
Others	3,850	4,700	-18.1%	3,120	23.4%
%Growth	-0.18	1	0.0%	-0.3%	0.0%
% to Operating Income	2.6%	3.7%		1.7%	
Corporate (unallocated)	670	730	-8.2%	890	-24.7%
% to Operating Income	0.4%	0.6%		0.5%	
Total	1,50,320	1,26,530	18.8%	1,78,680	-15.9%
PBIT Margins:					
Watches	11.7%	8.09%		9.50%	
Jewellery	10.1%	9.91%		9.24%	
Eyewear	9.8%	4.22%		10.20%	
Others	6.8%	8.30%		0.32%	

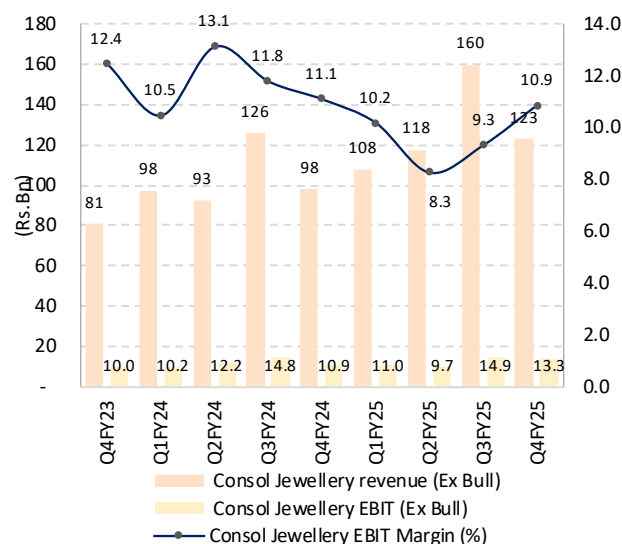
Source: Dalal & Broacha Research

12 Month Forward PE Multiple Chart

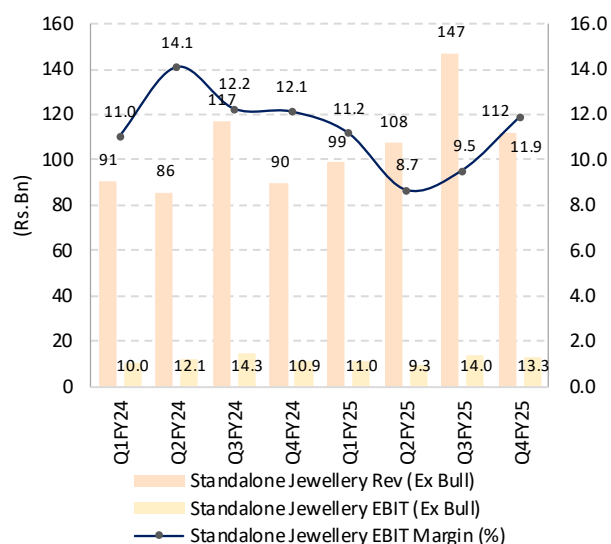


Source : Bloomberg, Dalal & Broacha Research

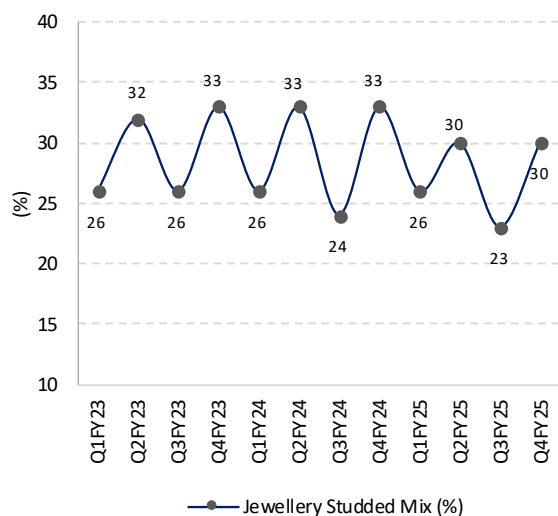
Consolidated Jewellery Revenue,EBIT & EBIT Margins



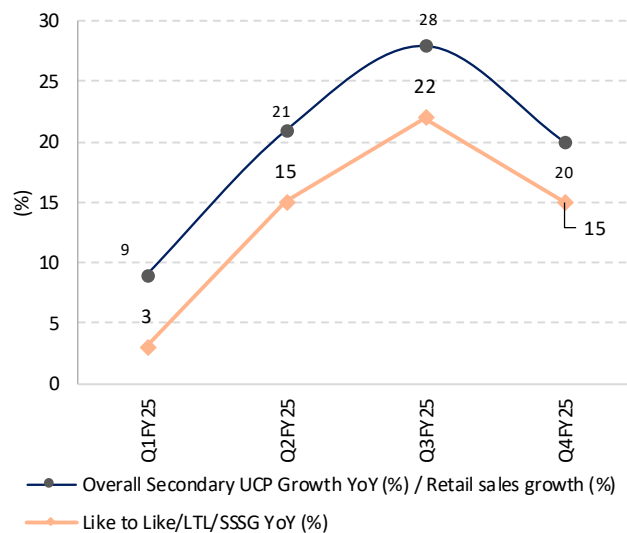
Standalone Jewellery Revenue,EBIT & EBIT Margins



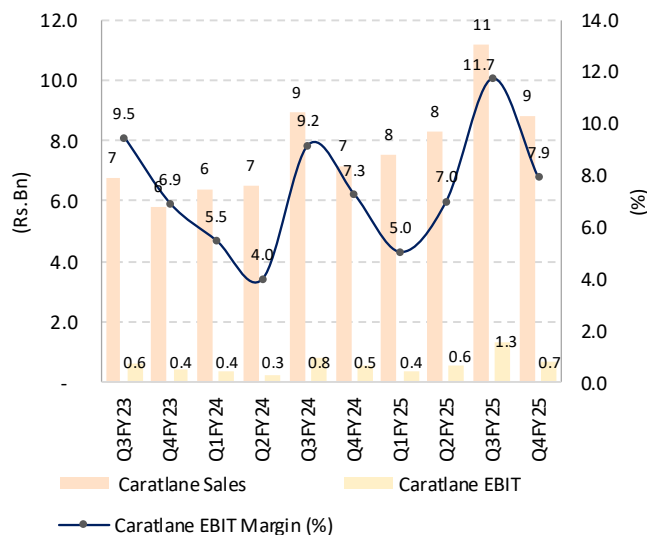
Jewellery Studded Mix (%)



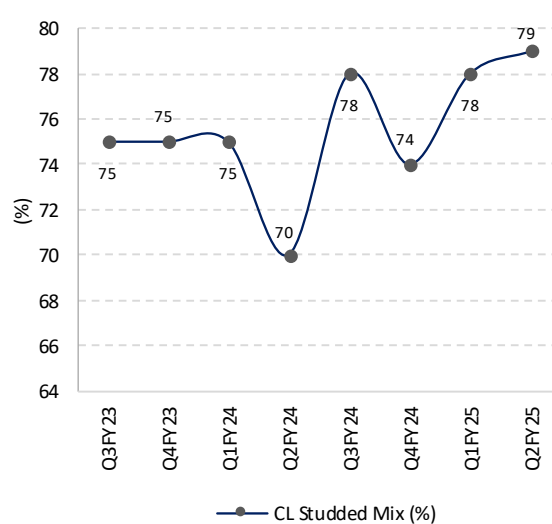
Secondary UCP & SSG/Like to like growth(%)



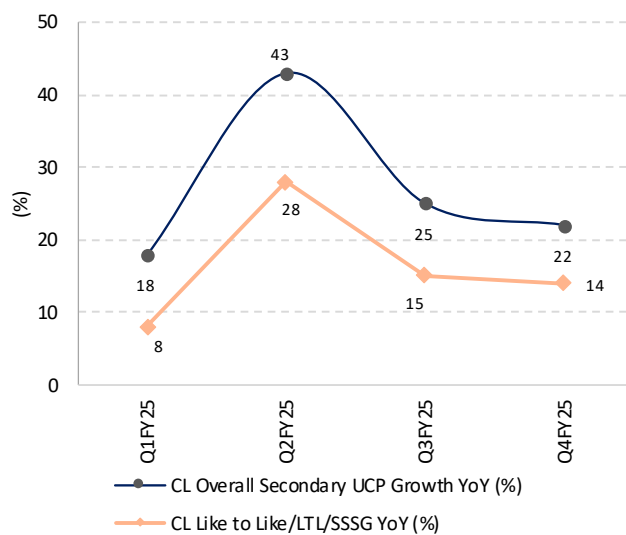
Caratlane Jewellery Revenue,EBIT & EBIT Margins



Caratlane Studded Mix (%)



Caratlane Secondary UCP & SSG/Like to like growth(%)



Source: Dalal & Broacha Research, Company

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 Liabilities	12,350	13,490	18,550	56,280	32,300	32,539	32,798
Current Liabilities	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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