HOLD
TP: Rs 5,496 | ▲ 14%

TITAN COMPANY

| Retail - Jewellery | 05 November 2026

Operationally Stable quarter

- **Domestic jewellery revenue grew 21% YoY, led by 32% growth in studded jewellery and continued traction in design-led purchases.**
- **Watches, EyeCare and TEAL delivered healthy growth, reflecting broad-based demand and improved operating performance across**
- **Emerging businesses revenue grew 20.8% YoY to Rs 1.71bn, with EBIT loss narrowing to Rs 60mn from Rs 240mn.**

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Strong B**road-based growth; operating performance supported by premiumisation & margin expansion:** Titan reported steady Q2 with consol rev (ex bullion & digital gold) up 29% YoY to Rs 212bn, EBITDA margin expanded by 450bps YoY to 14.5%, reflecting improved operating profitability. Jewellery segment grew 24% YoY to Rs 17bn, aided by studded jewellery demand, design-led collections and festive promotions. Watches/eyewear divisions also delivered healthy growth of 27%/28% resp, benefiting from premiumisation and improved execution. Consol PAT stood at Rs 23.9bn; however, this included a non-operational credit of Rs 6.71bn arising from the reassessment of the Damas acquisition liability.

Concall KTAs summary: Management remains constructive on the demand environment, with jewellery growth led by studded products (+32%) and plain gold jewellery (+20%), while buyer growth remained flat as higher gold prices supported larger-ticket, design-led purchases. Gold exchange continued to be the dominant purchase channel, while coin sales declined 7%. The Rs 4.9bn customs duty benefit supported domestic jewellery margins, while CaratLane also recorded a Rs 460mn benefit; management reiterated its FY27 jewellery margin guidance of around 11%, with 40–60bps of quarterly MTM fluctuations likely to continue. Watches benefited from premiumisation and strong same-store growth in Titan World and Helios, while EyeCare saw broad-based growth across lenses, frames and sunglasses. Management highlighted improving traction in Taneira, fragrances and women's bags, alongside a healthy order pipeline at TEAL. International jewellery, particularly North America, remained strong, while Damas continued to face near-term GCC-related challenges. Overall, management expects FY27 to be a good year if current business momentum sustains, with buyer growth remaining the key priority.

Maintain HOLD: Overall, the quarter reflected steady execution and continued market-share gains across key formats, but underlying earnings growth was considerably lower and largely reflected a normalisation of growth. We maintain our HOLD rating on Titan. We broadly maintain our estimates and model revenue/eps to grow at 20/21% CAGR over FY26-29E. We value the stock at 60x Sep'28E P/E and arrive at a TP of Rs 5,496.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TTAN IN/Rs 4,835
Market cap	US$ 45.3bn
Free float	47%
3M ADV	US$ 39.4mn
52wk high/low	Rs 5,187/Rs 3,736
Promoter/FPI/DII	53%/16%/14%

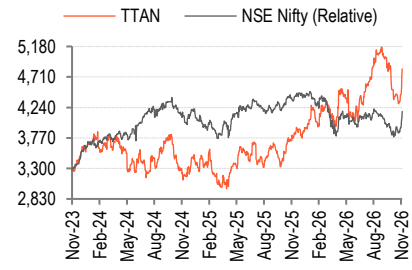
Source: NSE | Price as of 5 Nov 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	8,75,840	10,02,458	11,08,268
EBITDA (Rs mn)	83,550	1,04,816	1,17,168
Adj. net profit (Rs mn)	51,483	65,097	71,567
Adj. EPS (Rs)	57.8	73.1	80.4
Consensus EPS (Rs)	57.8	70.2	85.5
Adj. ROAE (%)	37.7	36.0	30.9
Adj. P/E (x)	83.6	66.1	60.1
EV/EBITDA (x)	53.8	43.0	38.2
Adj. EPS growth (%)	54.3	26.4	9.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Earnings Call KTAs

Demand environment: Demand remained resilient in Q2FY27 despite a high base, elevated gold prices and a shift in the festive calendar. Jewellery growth was led by studded products and design-led purchases, while high gold prices continued to support gold exchange activity. Coin demand declined as consumers prioritised jewellery purchases over investment buying. The festive season started well around Navratri, followed by a brief slowdown due to gold price volatility, before demand improved towards October. Management expects the overall festive season to remain healthy, although consumer sentiment and gold price movements will remain key monitorables.

Jewellery – Domestic: Domestic jewellery revenue grew 20.8% YoY to Rs 163.4bn, with Tanishq, Mia and Zoya contributing Rs 149.4bn, up 19.9%. Same-store sales growth was around 15%, driven by studded jewellery growth of 32% and plain gold growth of 20%, while coins declined 7%. Buyer growth remained largely flat, highlighting the impact of higher gold prices on affordability. Management continues to focus on attracting new buyers through lightweight designs, affordable collections and products across price points, including offerings below Rs 50,000 and Rs 1 lakh. Gold exchange, wedding jewellery, studded collections and store expansion remain key growth drivers.

Domestic jewellery EBIT stood at Rs 22.8bn, translating into a reported margin of 14%. However, this included a one-time customs duty benefit of Rs 4.9bn. Adjusting for this benefit, EBIT stood at around Rs 16.5bn, with a margin of 11.1%; after adjusting for the MTM reversal, the underlying margin was approximately 11.7%. Management reiterated its FY27 jewellery margin guidance of around 11%, while continuing to invest in marketing, customer acquisition and store expansion.

CaratLane: CaratLane reported strong revenue growth of 31.3% YoY to Rs 14.1bn, with studded jewellery growing 33% and gold jewellery growing 20%. EBIT stood at Rs 1.38bn, with a reported margin of 9.8%, including a customs duty benefit of Rs 0.46bn. Excluding this benefit, EBIT was approximately Rs 0.92bn and the margin stood at 6.6%. The brand continues to benefit from demand for lightweight, contemporary and everyday-wear jewellery, supported by its omnichannel presence. Management is focused on improving profitability and indicated an ambition to take margins towards 8–9% over the next couple of years.

International Jewellery and Damas: International jewellery continued to deliver healthy growth, with North America revenue increasing 41% and GCC revenue growing 23%. The international network comprised 33 stores, with growth supported by the expansion of Tanishq and Damas. Damas core revenue stood at Rs 3.64bn, while converted Tanishq stores contributed Rs 1.10bn, taking the combined entity's revenue to Rs 4.74bn, excluding bullion. GCC demand remained relatively soft due to geopolitical disruptions, with two store additions and two closures during the quarter. Damas operated 122 core stores across six GCC countries.

Titan acquired a 67% stake in Damas for Rs 11.9bn, with the remaining 33% linked to milestones after CY29. The reassessment of the contingent acquisition liability resulted in a non-operational accounting credit of Rs 6.71bn during the quarter. This supported reported profitability but should not be considered part of recurring operating

performance. Management remains confident about Damas' long-term potential, despite near-term regional challenges.

Watches: The watches business reported revenue growth of 27.2% YoY to Rs 18.4bn, supported by healthy demand across brands and continued premiumisation. Analog watches grew in the high twenties, with Titan delivering double-digit growth and Fastrack and Sonata also recording healthy double-digit growth. Smartwatches returned to growth, delivering high-single-digit growth. EBIT increased 73.1% to Rs 4.12bn, with margins improving 579bps to 21.9%, driven by a favourable product mix, premiumisation and operating leverage. The business added 34 net stores during the quarter. Management remains positive on the premiumisation opportunity and highlighted the launch of Vetra, its first in-house movement, as an important product development.

EyeCare: EyeCare revenue increased 27.7% YoY to Rs 2.81bn, with domestic revenue growing 28.4% to Rs 2.77bn. EBIT rose 91.7% to Rs 0.23bn, while margins expanded 291bps to 8.2%, supported by operating leverage and improved business performance. The business continued to focus on strengthening its retail network and improving store productivity. During the quarter, it opened 27 stores, offset by 27 closures, and completed 32 store renovations. Management continues to focus on improving the quality of the network and driving profitable growth.

Emerging Businesses: Emerging businesses reported revenue growth of 20.8% YoY to Rs 1.71bn, while EBIT loss narrowed to Rs 0.06bn from Rs 0.24bn in the corresponding quarter last year. Women's bags continued to record high-teens growth, while fragrances delivered robust double-digit volume growth alongside mid-single-digit average selling price growth. Taneira recorded high-single-digit growth, reflecting gradual improvement in the business. The segment continues to focus on building scale, strengthening distribution and improving profitability, with losses reducing meaningfully during the quarter.

TEAL: TEAL reported income growth of 53.3% YoY to Rs 6.36bn, while EBIT increased 89.4% to Rs 1.78bn, translating into a strong margin of 28%. Performance was supported by healthy demand across automation and manufacturing services. Management highlighted opportunities across aerospace, electronics, semiconductors and new energy, which could support growth over the medium term. However, margins may vary across quarters due to the seasonality of the aerospace business, and the current margin should not necessarily be considered a sustainable run rate.

Company Guidance: Management remains constructive on the demand environment and expects FY27 to be a good year, provided the current momentum sustains. However, no specific numerical H2 revenue growth guidance was provided. The key focus areas remain buyer acquisition, affordable jewellery, studded mix, wedding demand, premiumisation and expansion of the retail network. Management also highlighted increasing competitive intensity, with higher investments in advertising, promotions and customer engagement. A period of greater stability or moderation in gold prices could help revive demand that has been postponed due to affordability concerns. CaratLane will remain focused on improving margins towards 8–9%, while the jewellery business continues to target an FY27 margin of around 11%.

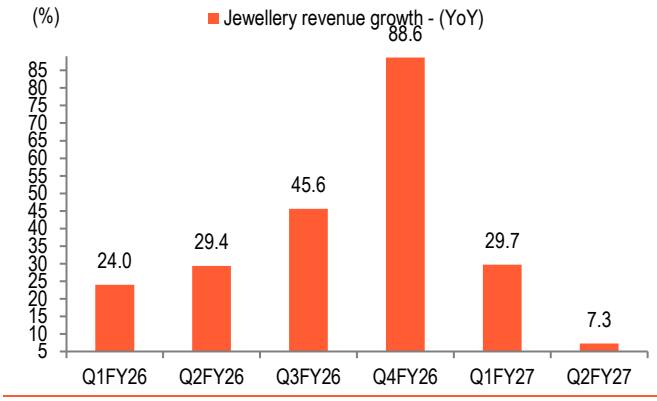
Fig 1 – Quarterly Table

Particulars	Q2FY27	Q2FY26	% chg	Q1FY27	% chg
Total operating income	206.1	187.3	10.1	213.6	(3.5)
Raw-Material expense	150.2	147.1	2.1	159.5	(5.8)
Gross Profit	55.9	40.2	39.2	54.1	3.4
Employee expense	7.5	6.2	21.6	8.0	(6.8)
Advertisement expense	4.7	4.1	15.4	4.4	8.0
Other expense	13.9	11.2	24.3	12.8	8.7
EBITDA	29.8	18.8	59.1	28.9	3.3
D&A	2.6	1.9	39.2	2.6	2.7
EBIT	27.2	16.9	61.4	26.3	3.3
Interest cost	5.4	2.8	93.5	3.5	51.8
Non-operating expense/(income)	(8.2)	(1.1)	621.2	(1.5)	450.7
PBT	30.0	15.2	97.1	24.3	23.5
Tax	6.1	4.0	51.0	6.5	(6.9)
Reported PAT	23.9	11.2	113.7	17.8	34.7
Adjusted PAT	23.9	11.2	113.7	17.8	34.7
check	0.0	0.0		0.0	

As % of net revenues	Q2FY27	Q2FY26	chg (bps)	Q1FY27	chg (bps)
Gross margin	27.1	21.4	568	25.3	181
Employee cost	3.6	3.3	34	3.8	(13)
Advertisement cost	2.3	2.2	11	2.0	24
Other cost	6.7	6.0	77	6.0	75
EBITDA margin	14.5	10.0	446	13.5	94
Tax rate	20.2	26.4	(618)	26.8	(661)
APAT margin	11.6	6.0	563	8.3	329

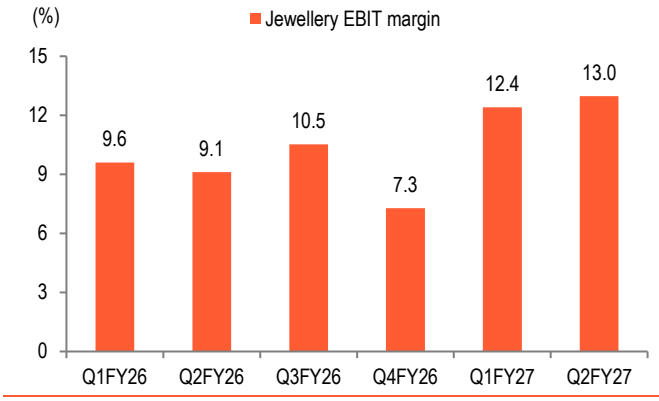
Source: Company, BOBCAPS Research

Fig 2 – Jewellery Rev growth (%)



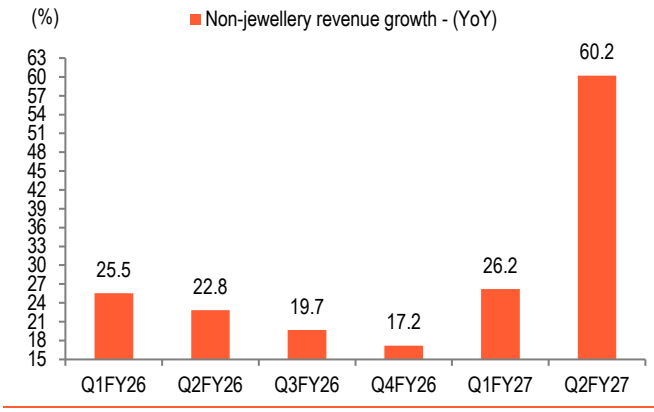
Source: Company, BOBCAPS Research

Fig 3 – Jewellery EBIT Margin (%)



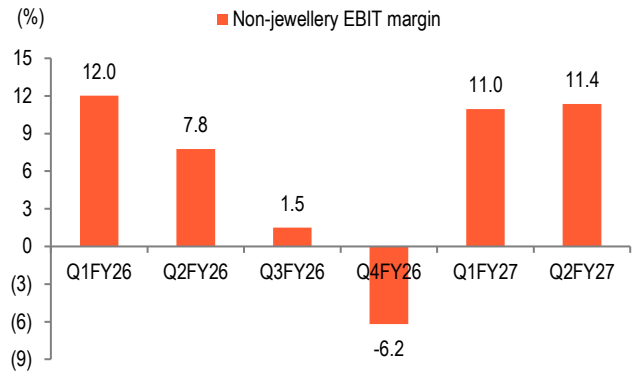
Source: Company, BOBCAPS Research

Fig 4 – Non-jewellery growth (%)



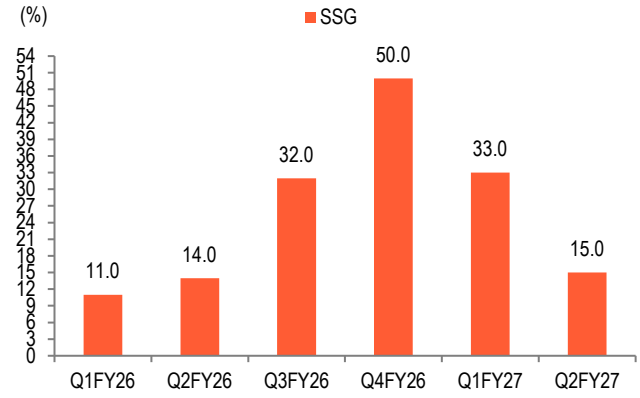
Source: Company, BOBCAPS Research

Fig 5 – Non-jewellery EBIT Margin (%)



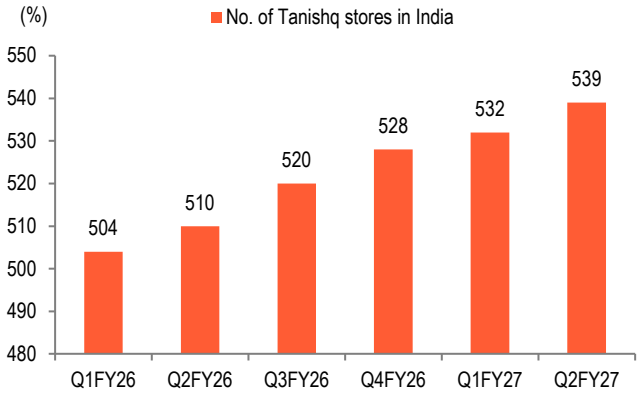
Source: Company, BOBCAPS Research

Fig 6 – SSSG (%)



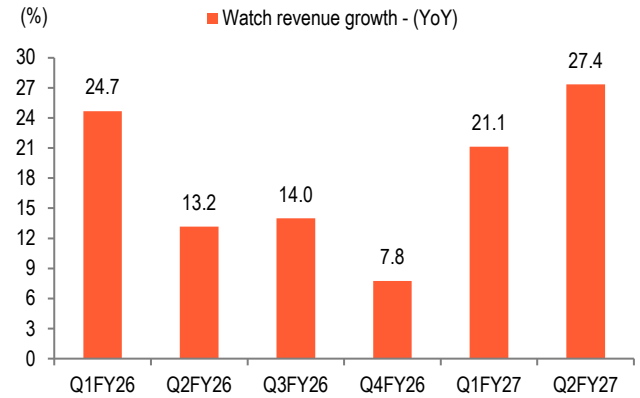
Source: Company, BOBCAPS Research

Fig 7 – Store Count (Tanishq)



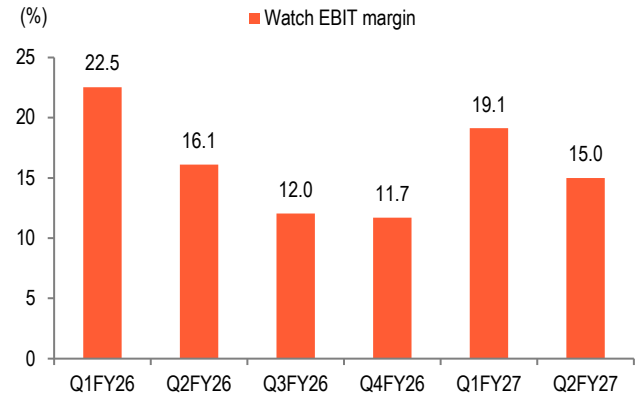
Source: Company, BOBCAPS Research

Fig 8 – Watch Rev growth (%)



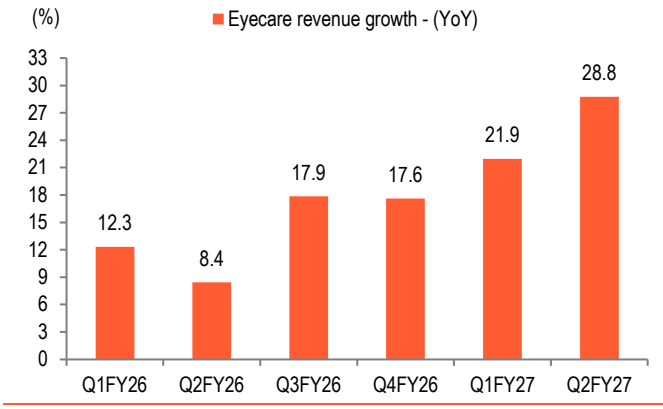
Source: Company, BOBCAPS Research

Fig 9 – Watch EBIT Margin (%)



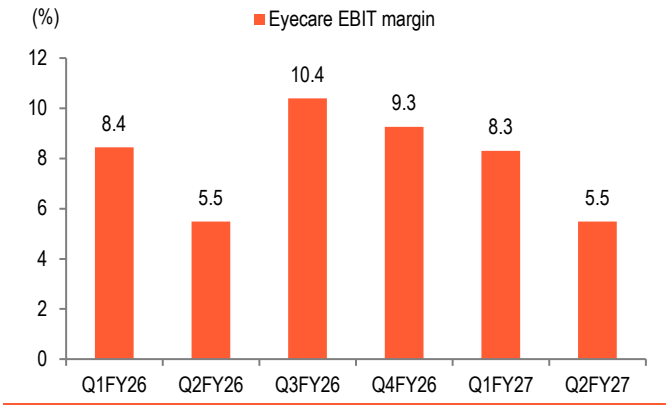
Source: Company, BOBCAPS Research

Fig 10 – Eyecare rev growth (%)



Source: Company, BOBCAPS Research

Fig 11 – Eyecare EBIT Margin (%)



Source: Company, BOBCAPS Research

Valuation methodology

Overall, the quarter reflected steady execution and continued market-share gains across key formats, but underlying earnings growth was considerably lower and largely reflected a normalisation of growth. We maintain our HOLD rating on Titan. We broadly maintain our estimates and model revenue/eps to grow at 20/21% CAGR over FY26-29E. We value the stock at 60x Sep'28E P/E and arrive at a TP of Rs 5,496.

Fig 12 – Actual vs Estimates

Rs mn	Q2FY27	Q2FY27E	Deviation (%)
Revenue	17,732	20,104	(11.80)
EBITDA	2,626	2,316	13.40
EBITDA Margin (%)	14.8	11.5	329 bps
PAT	1572	1432	9.77

Source: Company, BOBCAPS Research

Fig 13 – Revised estimates

(Rs bn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1002.5	1108.3	1295.6	996.1	1099.9	1288.3	0.6	0.8	0.6
EBITDA	104.8	117.2	145.1	101.9	116.0	142.2	2.9	1.0	2.0
EBITDA Margin (%)	10.5	10.6	11.2	10.2	10.5	11.0	22.6	2.6	16.0
Adjusted PAT	65.1	71.6	91.5	61.5	70.8	89.4	5.8	1.1	2.3
EPS (Rs)	73.1	80.4	102.8	69.1	79.5	100.5	5.9	1.1	2.3

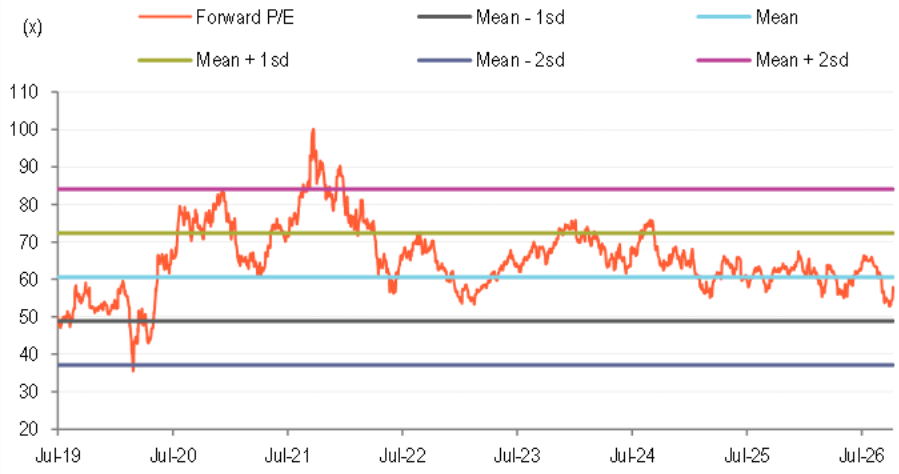
Source: BOBCAPS Research

Key risks

Key upside/downside risks to our estimates are:

- Steep increase in gold price volatility and regulatory risks would be the key downside risks.
- Market-share gains in the jewellery business and a sharp recovery in performance of Eyewears & emerging business would be the key upside risks. Bullet Points

Fig 14 – Titan 1 Yr Fwd PE Band



Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**6,04,560**	**8,75,840**	**10,02,458**	**11,08,268**	**12,95,615**
EBITDA	56,940	83,550	1,04,816	1,17,168	1,45,078
Depreciation	6,930	8,260	10,744	13,318	15,892
EBIT	50,010	75,290	94,071	1,03,850	1,29,186
Net interest inc./(exp.)	(9,530)	(11,800)	(14,822)	(15,155)	(15,045)
Other inc./(exp.)	4,860	5,520	6,318	6,985	8,166
Exceptional items	0	0	0	0	0
EBT	45,340	69,010	85,567	95,680	1,22,307
Income taxes	11,980	17,280	20,460	24,073	30,775
Extraordinary items	0	1,010	0	0	0
Min. int./Inc. from assoc.	10	10	(10)	(40)	(40)
Reported net profit	**33,370**	**50,730**	**65,097**	**71,567**	**91,492**
Adjustments	0	753	0	0	0
Adjusted net profit	**33,370**	**51,483**	**65,097**	**71,567**	**91,492**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	19,630	28,640	38,014	42,027	49,131
Other current liabilities	61,740	92,470	92,470	92,470	92,470
Provisions	1,550	3,270	4,340	4,798	5,610
Debt funds	1,80,960	2,74,480	2,75,550	2,73,550	2,73,550
Other liabilities	26,350	49,720	49,720	49,720	49,720
Equity capital	890	890	890	890	890
Reserves & surplus	1,15,350	1,56,140	2,04,107	2,56,840	3,24,256
Shareholders' fund	1,16,240	1,57,030	2,04,997	2,57,730	3,25,146
Total liab. and equities	**4,06,470**	**6,05,610**	**6,65,091**	**7,20,296**	**7,95,627**
Cash and cash eq.	29,210	41,660	92,102	1,14,506	1,08,382
Accounts receivables	10,680	9,160	10,484	11,591	13,550
Inventories	2,81,840	4,27,430	4,25,701	4,55,453	5,32,445
Other current assets	22,170	29,050	38,559	42,629	49,835
Investments	6,510	11,050	11,050	11,050	11,050
Net fixed assets	18,540	26,850	27,296	25,167	20,466
CWIP	930	1,350	1,350	1,350	1,350
Intangible assets	22,190	42,380	42,380	42,380	42,380
Deferred tax assets, net	2,740	2,800	2,800	2,800	2,800
Other assets	11,220	13,370	13,370	13,370	13,370
Total assets	**4,06,030**	**6,05,100**	**6,65,091**	**7,20,296**	**7,95,627**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**(25,890)**	**(20,780)**	**86,196**	**62,598**	**36,022**
Capital expenditures	(10,540)	(38,520)	(11,190)	(11,190)	(11,190)
Change in investments	280	(4,540)	0	0	0
Other investing cash flows	4,860	4,510	6,318	6,985	8,166
Cash flow from investing	**(5,400)**	**(38,550)**	**(4,872)**	**(4,205)**	**(3,024)**
Equities issued/Others	(480)	0	0	0	0
Debt raised/repaid	49,170	93,520	1,070	(2,000)	0
Interest expenses	(9,530)	(11,800)	(14,822)	(15,155)	(15,045)
Dividends paid	(9,790)	(13,548)	(17,131)	(18,833)	(24,077)
Other financing cash flows	(790)	3,608	0	0	0
Cash flow from financing	**28,580**	**71,780**	**(30,883)**	**(35,989)**	**(39,122)**
Chg in cash & cash eq.	**(2,710)**	**12,450**	**50,442**	**22,404**	**(6,124)**
Closing cash & cash eq.	**29,210**	**41,660**	**92,102**	**1,14,506**	**1,08,382**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	37.5	57.0	73.1	80.4	102.8
Adjusted EPS	37.5	57.8	73.1	80.4	102.8
Dividend per share	11.0	15.0	19.2	21.2	27.1
Book value per share	130.6	176.4	230.3	289.6	365.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	7.3	5.1	4.5	4.0	3.4
EV/EBITDA	77.8	53.8	43.0	38.2	30.8
Adjusted P/E	128.9	83.6	66.1	60.1	47.0
P/BV	37.0	27.4	21.0	16.7	13.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	73.6	74.6	76.1	74.8	74.8
Interest burden (PBT/EBIT)	90.7	91.7	91.0	92.1	94.7
EBIT margin (EBIT/Revenue)	8.3	8.6	9.4	9.4	10.0
Asset turnover (Rev./Avg TA)	148.9	144.7	150.7	153.9	162.8
Leverage (Avg TA/Avg Equity)	3.5	3.9	3.2	2.8	2.4
Adjusted ROAE	28.7	32.8	31.8	27.8	28.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	18.3	44.9	14.5	10.6	16.9
EBITDA	7.6	46.7	25.5	11.8	23.8
Adjusted EPS	(4.5)	54.3	26.4	9.9	27.8
Profitability & Return ratios (%)					
EBITDA margin	9.4	9.5	10.5	10.6	11.2
EBIT margin	8.3	8.6	9.4	9.4	10.0
Adjusted profit margin	5.5	5.9	6.5	6.5	7.1
Adjusted ROAE	31.8	37.7	36.0	30.9	31.4
ROCE	18.5	18.7	20.9	20.9	22.9
Working capital days (days)					
Receivables	6	4	4	4	4
Inventory	170	178	155	150	150
Payables	12	12	14	14	14
Ratios (x)					
Gross asset turnover	21.0	24.5	21.5	19.1	18.8
Current ratio	1.9	2.1	2.3	2.5	2.7
Net interest coverage ratio	5.2	6.4	6.3	6.9	8.6
Adjusted debt/equity	1.3	1.5	0.9	0.6	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

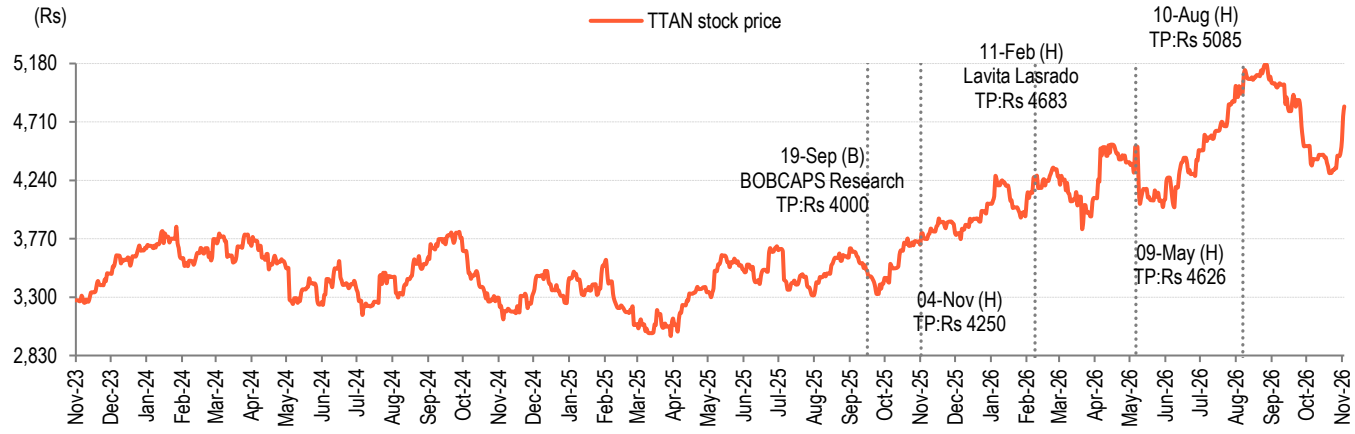
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): TITAN COMPANY (TTAN IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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