COMPANY UPDATE

HOLD
TP: Rs 4,626 | ⮝ 9%

TITAN COMPANY | Retail - Jewellery | 05 June 2026

Titan Investor Day: Platform play sharpens; FY30 targets intact

- **Consumer platform: Cross-sell opportunity still largely untapped**
- **Jewellery and CaratLane: Affordability innovation widens the funnel**
- **Watches, Eyecare and International: Premiumisation and formalisation extend the runway**

Lavita Lasrado
Research Analyst
research@bobcaps.in

Consumer platform strategy gaining relevance: TTAN increasingly views itself as a consumer platform rather than a jewellery-led company. Encircle now tracks ~50mn active customers; although only ~15-16% currently purchase jewellery, highlighting a sizeable cross-sell opportunity. Cross-category purchases already contribute Rs 60-70bn of jewellery revenues, while analytics-led campaigns generate an additional Rs 35-40bn of revenues. Omnichannel journeys currently influence ~Rs 150bn of sales. Management remains focused on customer acquisition, engagement and analytics-led monetisation to deepen wallet share across categories.

Jewellery: Formalisation and affordability remain key growth levers: Management remains constructive on the long-term formalisation opportunity. TTAN targets jewellery market share of ~11% by FY30 vs ~8.5% currently. With the elevated gold prices impacting affordability, the company is accelerating its push into 9K/14K/18K jewellery, lightweight products, silver jewellery and natural diamonds. Management highlighted that 18K jewellery can be ~30% cheaper than equivalent 22K products. Exchange-led purchases contribute ~50% of jewellery sales and are expected to increase to ~60-65% over time; supporting affordability and conversion.

Brand portfolio broadens addressable market: Management highlighted that Tanishq, Mia, CaratLane and Zoya collectively allow participation across multiple consumer segments, occasions and price points. The portfolio targets 2x revenue growth and 1.9x EBIT growth by FY30. The increasing financial independence among women, growing self-purchase behaviour as also the regionalisation initiatives — all remain the key growth drivers.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	TTAN IN/Rs 4,260
Market cap	US$ 39.6bn
Free float	47%
3M ADV	US$ 55.4mn
52wk high/low	Rs 4,605/Rs 3,303
Promoter/FPI/DII	53%/16%/14%

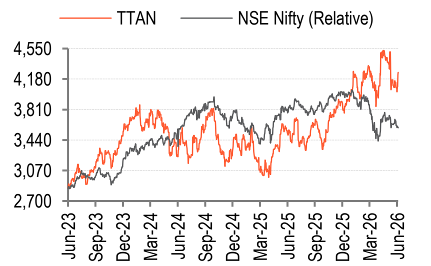
Source: NSE | Price as of 5 Jun 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	8,75,840	8,99,198	9,99,162
EBITDA (Rs mn)	83,550	96,062	1,09,314
Adj. net profit (Rs mn)	51,483	58,893	68,118
Adj. EPS (Rs)	57.8	66.2	76.5
Consensus EPS (Rs)	57.8	70.5	84.1
Adj. ROAE (%)	37.7	33.0	30.2
Adj. P/E (x)	73.6	64.4	55.7
EV/EBITDA (x)	47.7	41.5	36.0
Adj. EPS growth (%)	54.3	14.4	15.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

CaratLane emerging as a key growth engine: Management positioned CaratLane as a technology-led omnichannel platform rather than an online retailer. The business serves over 3mn digital customers and maintains ~2.4mn active customer profiles tracking ~150 customer signals. Around 74% of store customers have a prior digital interaction with the brand. The funnel currently operates at ~254mn annual sessions, with ~37% engaged traffic and a ~1.3% conversion rate. Affordable jewellery formats such as 9K jewellery (>100,000 units sold) and diamonds continue to expand the addressable customer base, while profitability continues to improve. Management targets at achieving 2.3x revenue growth and 2.5x EBIT growth by FY30.

International Jewellery remains a medium-term opportunity: Management continues to be positive on GCC jewellery markets that are estimated at ~USD 9bn and growing at ~7% CAGR, with Saudi Arabia identified as a key growth market. Damas (123 stores and the leading the unaided recall brand in UAE) remains the primary growth vehicle. Focus areas include productivity improvement, assortment optimisation, design refresh as well as omni-channel capabilities. Management targets 2.5x revenue growth and 5.5x EBIT growth by FY30 — making international jewellery the most ambitious growth target within the portfolio.

Watches and Eyecare continue to offer a long runway: Watches remain a premiumisation-led growth story, with value CAGR of ~22% post-Covid vs a volume CAGR of ~8%. Automatic watch volumes are nearly doubling annually. Management estimates the Indian watch market at ~Rs 260bn — of which ~Rs 130bn is now above the Rs 25,000 price point. Helios and Helios Luxe (~300 stores) remain key vehicles for capturing this opportunity. The segment aims for 2.1x revenue growth and 2.2x EBIT growth by FY30. Titan Eye+ targets revenue growth from the current ~Rs 14.5bn to ~Rs 35bn by FY30; implying ~25% CAGR. Store additions are expected to reaccelerate to 100+ in FY27, following the network rationalisation in FY26. Management estimates that the optical market could expand from ~Rs 300bn to ~Rs 500bn by FY30, with the organised share increasing from ~20% to ~35%.

Valuation Methodology

We believe TTAN's growth outlook remains supported by continued market-share gains, healthy buyer additions and strong traction across Tanishq, CaratLane and international jewellery operations. However, the elevated gold prices are increasingly impacting the product mix, with a higher contribution from bullion/plain gold, which will likely keep jewellery margins range-bound in the near term. Basis valuation we maintain HOLD, valuing the stock at an unchanged 60x Mar'28 P/E with a TP of Rs 4,626.

Fig 1 – Titan's Strategic Initiatives

Source: Titan's Investor Presentation, BOBCAPS Research

Fig 2 – Titan's FY30 Target

FY30 Ambition

FY26 (₹ Cr)		Division	FY30 Ambition^ (X)	
Revenue	EBIT		Revenue	EBIT
		Domestic Business		
64,345	7,146	Jewellery	2.0x	1.9x
59,463	6,681	Tanishq, Mia, Zoya	2.0x	1.8x
4,702	466	CaratLane	2.3x	2.5x
5,105	827	Watches	2.1x	2.2x
898	81	EyeCare	2.2x	2.5x
508	(114)	Emerging Business	3.4x	MSD#
		International Business		
2,734	67	Tanishq, Mia	2.5x	5.5x
-	-	Damas	2.0x*	HSD#
1,499	287	TEAL	3.0x	2.1x
76,078	**8,082**	**TCL Consolidated**	**2.0X**	**2.0X**

^ - All multipliers approximated to the closest numbers & are with respect to their FY26 / CY25 achievements, as applicable
* - Damas ambition is stated for CY29 for its 'Core' Business; FY30 Ambition for Tanishq business operating under Damas franchise subsumed in Tanishq's Int'l Business ambitions
# - MSD – Mid-Single Digits margin %; HSD – high-Single Digit Margin %

Source: Titan's Investor Presentation, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**6,04,560**	**8,75,840**	**8,99,198**	**9,99,162**	**11,72,677**
EBITDA	56,940	83,550	96,062	1,09,314	1,46,216
Depreciation	6,930	8,260	11,080	13,028	16,085
EBIT	50,010	75,290	84,982	96,285	1,30,131
Net interest inc./(exp.)	(9,530)	(11,800)	(12,352)	(11,278)	(11,848)
Other inc./(exp.)	4,860	5,520	6,072	6,188	6,806
Exceptional items	0	0	0	0	0
EBT	45,340	69,010	78,702	91,195	1,25,089
Income taxes	11,980	17,280	19,809	23,078	31,621
Extraordinary items	0	1,010	0	0	0
Min. int./Inc. from assoc.	10	10	0	0	0
Reported net profit	**33,370**	**50,730**	**58,893**	**68,118**	**93,468**
Adjustments	0	753	0	0	0
Adjusted net profit	**33,370**	**51,483**	**58,893**	**68,118**	**93,468**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	19,630	28,640	30,950	34,391	40,363
Other current liabilities	61,740	92,470	92,470	92,470	92,470
Provisions	1,550	3,270	3,534	3,927	4,608
Debt funds	1,80,960	2,74,480	2,25,550	2,23,550	2,23,550
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	1,99,535	2,49,727	3,18,598
Shareholders' fund	1,16,240	1,57,030	2,00,425	2,50,617	3,19,488
Total liab. and equities	**4,06,470**	**6,05,610**	**6,02,648**	**6,54,674**	**7,30,200**
Cash and cash eq.	29,210	41,660	76,300	91,075	86,525
Accounts receivables	10,680	9,160	9,404	10,450	12,264
Inventories	2,81,840	4,27,430	3,81,851	4,10,614	4,81,922
Other current assets	22,170	29,050	31,393	34,883	40,941
Investments	6,510	11,050	11,050	11,050	11,050
Net fixed assets	18,540	26,840	32,740	36,692	37,587
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	13,380	13,380	13,380	13,380
Total assets	**4,06,030**	**6,05,100**	**6,02,648**	**6,54,674**	**7,30,200**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**(25,890)**	**(20,780)**	**1,22,328**	**56,771**	**42,069**
Capital expenditures	(10,540)	(38,520)	(16,980)	(16,980)	(16,980)
Change in investments	280	(4,540)	0	0	0
Other investing cash flows	4,860	4,510	6,072	6,188	6,806
Cash flow from investing	**(5,400)**	**(38,550)**	**(10,908)**	**(10,793)**	**(10,174)**
Equities issued/Others	(480)	0	0	0	0
Debt raised/repaid	49,170	93,520	(48,930)	(2,000)	0
Interest expenses	(9,530)	(11,800)	(12,352)	(11,278)	(11,848)
Dividends paid	(9,790)	(13,548)	(15,498)	(17,926)	(24,597)
Other financing cash flows	(790)	3,608	0	0	0
Cash flow from financing	**28,580**	**71,780**	**(76,780)**	**(31,203)**	**(36,445)**
Chg in cash & cash eq.	**(2,710)**	**12,450**	**34,640**	**14,775**	**(4,550)**
Closing cash & cash eq.	**29,210**	**41,660**	**76,300**	**91,075**	**86,525**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	37.5	57.0	66.2	76.5	105.0
Adjusted EPS	37.5	57.8	66.2	76.5	105.0
Dividend per share	11.0	15.0	17.4	20.1	27.6
Book value per share	130.6	176.4	225.2	281.6	359.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.5	4.5	4.4	3.9	3.3
EV/EBITDA	68.8	47.7	41.5	36.0	26.9
Adjusted P/E	113.6	73.6	64.4	55.7	40.6
P/BV	32.6	24.1	18.9	15.1	11.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	73.6	74.6	74.8	74.7	74.7
Interest burden (PBT/EBIT)	90.7	91.7	92.6	94.7	96.1
EBIT margin (EBIT/Revenue)	8.3	8.6	9.5	9.6	11.1
Asset turnover (Rev./Avg TA)	148.9	144.7	149.2	152.6	160.6
Leverage (Avg TA/Avg Equity)	3.5	3.9	3.0	2.6	2.3
Adjusted ROAE	28.7	32.8	29.4	27.2	29.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	18.3	44.9	2.7	11.1	17.4
EBITDA	7.6	46.7	15.0	13.8	33.8
Adjusted EPS	(4.5)	54.3	14.4	15.7	37.2
Profitability & Return ratios (%)					
EBITDA margin	9.4	9.5	10.7	10.9	12.5
EBIT margin	8.3	8.6	9.5	9.6	11.1
Adjusted profit margin	5.5	5.9	6.5	6.8	8.0
Adjusted ROAE	31.8	37.7	33.0	30.2	32.8
ROCE	18.5	18.7	21.4	21.6	25.2
Working capital days (days)					
Receivables	6	4	4	4	4
Inventory	170	178	155	150	150
Payables	12	12	13	13	13
Ratios (x)					
Gross asset turnover	21.0	22.7	16.2	13.8	13.1
Current ratio	1.9	2.1	2.1	2.2	2.5
Net interest coverage ratio	5.2	6.4	6.9	8.5	11.0
Adjusted debt/equity	1.3	1.5	0.7	0.5	0.4

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

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr.Manoj Pawar
Email ID: head-customercare@bobcaps.in; Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**
Website: **https://www.bobcaps.in/**
CIN: **U65999MH1996GOI098009**

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Note: Recommendation structure changed with effect from 21 June 2021

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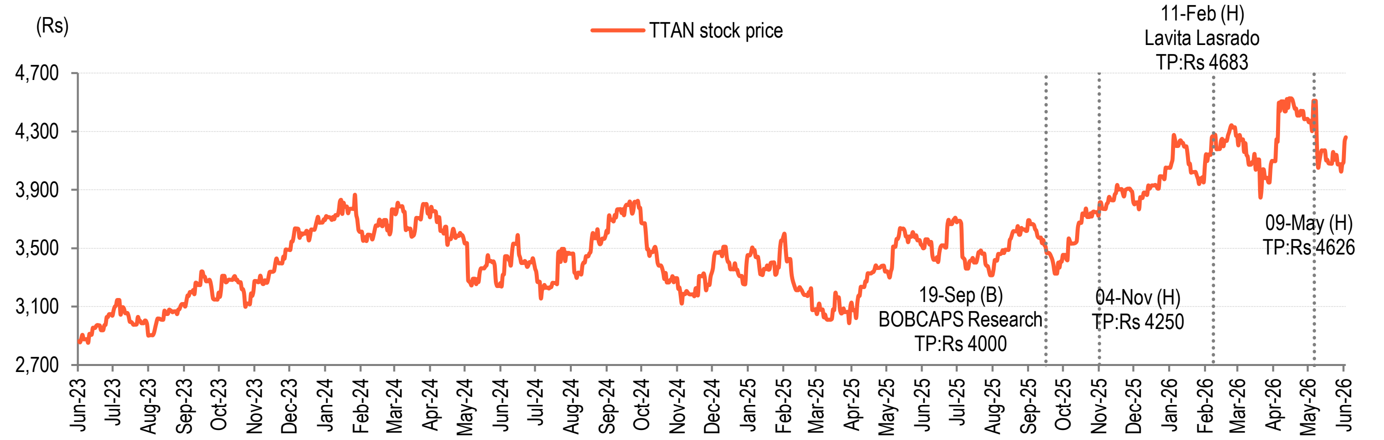
Ratings and Target Price (3-year history): TITAN COMPANY (TTAN IN)



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

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