

Titan Company Limited

HOLD

Sector: Consumer Discretionary

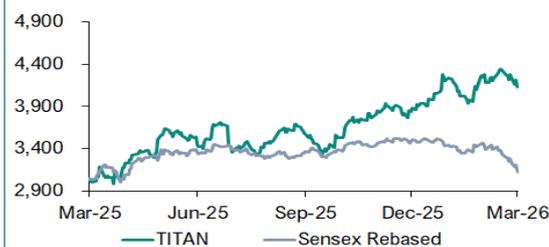
13th March, 2026

Key Changes	Target ▲	Rating ▼	Earnings ▲	Target	Rs. 4,444
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	TTAN:IN	76,034	TITAN	500114	12 Months
				CMP	Rs. 4,127
				Return	+8%

Data as of: 12-Mar-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	366,385		
52 Week High — Low (Rs.)	4,380 - 2,948		
Enterprise Value (Rs. cr)	392,300		
Outstanding Shares (cr)	88.8		
Free Float (%)	46.3		
Dividend Yield (%)	0.2		
6m average volume (cr)	0.1		
Beta	1.0		
Face value (Rs.)	1.0		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	52.9	52.9	52.9
FII's	17.6	16.2	15.6
MFs/Institutions	12.8	14.2	15.0
Public	15.7	15.8	15.5
Others	1.0	0.9	1.1
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	6.4%	15.6%	36.7%
Absolute Sensex	-10.8%	-7.2%	2.7%
Relative Return	17.2%	22.7%	34.0%

*over or under performance to benchmark index



Y.E March (cr)	FY26E	FY27E	FY28E
Sales	78,547	91,199	105,809
Growth (%)	29.9	16.1	16.0
EBITDA	8,113	9,607	11,347
EBITDA Margin (%)	10.3	10.5	10.7
PAT Adjusted	5,172	6,131	7,443
Growth (%)	55.0	18.5	21.4
Adjusted EPS	56.5	69.1	83.8
Growth (%)	55.0	18.5	21.4
P/E	73.0	59.8	49.2
P/B	23.4	17.9	13.8
EV/EBITDA	48.4	40.9	34.6
ROE (%)	32.0	29.9	28.1
D/E	1.8	1.4	1.1

Festive season lights up quarter

Titan Co Ltd manufactures and retails jewellery and watches, and also makes perfumes for men and women.

- In Q3FY26, the company's consolidated revenue rose 43.3% YoY to Rs. 25,416cr, on the back of growth across segments, owing to strong festive demand.
- The jewellery segment's revenue grew 40.5% YoY to Rs. 21,458cr, supported by the introduction of festive collections and impactful brand campaigns.
- The watch segment's revenue increased 13.2% YoY to Rs. 1,250cr, led by growth in analogue watch sales, product premiumisation and festive gifting demand.
- Revenue of the eyecare business grew 17.5% YoY to Rs. 227cr, driven by steady demand across core categories, with high single-digit volume growth and mid-single-digit average selling price increase.
- Consolidated EBITDA grew 62.1% YoY to Rs. 2,713cr and margin expanded 130bps YoY to 10.7%, due to strong revenue growth and shift towards premiumisation.
- Reported profit after tax rose 60.8% YoY to Rs. 1,684cr, driven by a favourable product mix and successful product launches.

Outlook & Valuation

The sharp increase in Q3FY26 revenue was driven by strong customer demand across segments during the festive season; the results also highlighted firm demand for the company's premium as well as accessible products. Strong engagement in the jewellery business was supported by attractive exchange programmes and the launch of new collections and bundled offers. The launch of the lab-grown diamond jewellery brand, 'beYon', is expected to further strengthen the company's presence in the jewellery space. However, amid global uncertainty, management highlighted increased volatility in gold prices, which can make demand trends harder to assess, and noted pressure on jewellery margins due to changes in product mix and lower margins in studded jewellery, as gold prices rise faster than diamond prices. **Hence, we take a cautious stance and downgrade our rating to HOLD from BUY on the stock, with a rolled forward target price of Rs. 4,444, based on 53x FY28E adjusted EPS.**

Quarterly Financials Consolidated

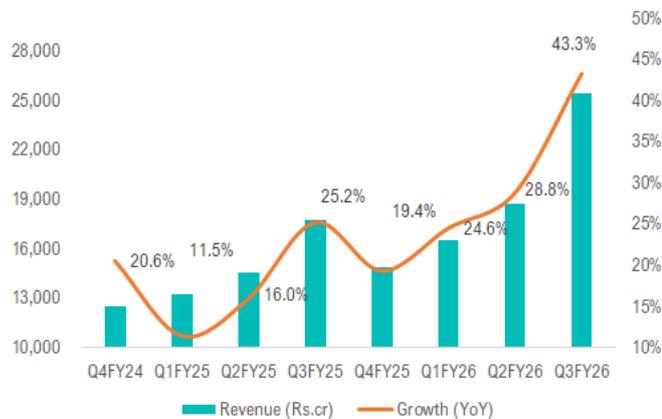
Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	25,416	17,740	43.3	18,725	35.7	60,664	45,540	33.2
EBITDA	2,713	1,674	62.1	1,875	44.7	6,418	4,157	54.4
Margin (%)	10.7	9.4	130bps	10.0	70bps	10.6	9.1	150bps
EBIT	2,506	1,499	67.2	1,686	48.6	5,838	3,647	60.1
PBT	2,223	1,396	59.2	1,522	46.1	5,225	3,316	57.6
Rep. PAT	1,684	1,047	60.8	1,120	50.4	3,895	2,465	58.0
Adj PAT	1,836	1,047	75.4	1,120	63.9	4,047	2,465	64.2
Adj. EPS (Rs)	20.7	11.8	75.4	12.6	63.9	45.6	27.8	64.2



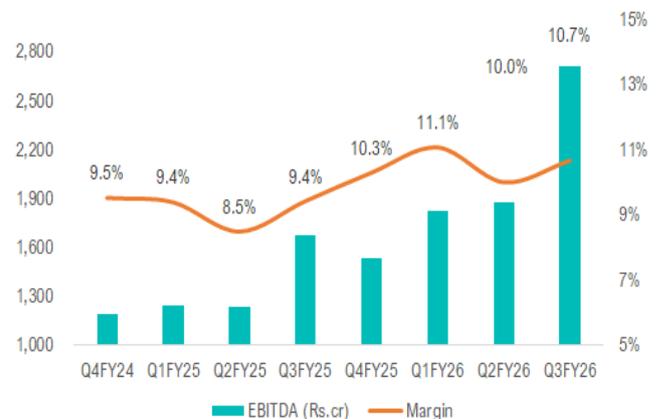
Key concall highlights

- In emerging business, revenue grew by 14.9% YoY to Rs. 135cr driven by revenue growth in Women's bag and Fragrances segment.
- Towards end-Q3FY26, the company launched beYon to address demand for everyday, affordable diamond jewellery. Titan also completed a 67% acquisition of Damas Jewellery during the quarter.
- The company expanded its retail network by adding 56 new stores (54 in Domestic business and 2 in International business), taking the combined store count to 3,433.
- In domestic business, 47 new stores were added in the jewellery segment, 22 in watches and two in emerging businesses. However, the store count in the eyecare segment decreased by 17, owing to network optimisation.
- The international segment, primarily comprising jewellery brands Tanishq, Mia and CaratLane, posted ~81%YoY revenue growth, driven by strong performance across the Gulf Cooperation Council countries, Singapore and North America. Tanishq also strengthened its North American presence, opening two new stores—one in Boston and one in Orlando.

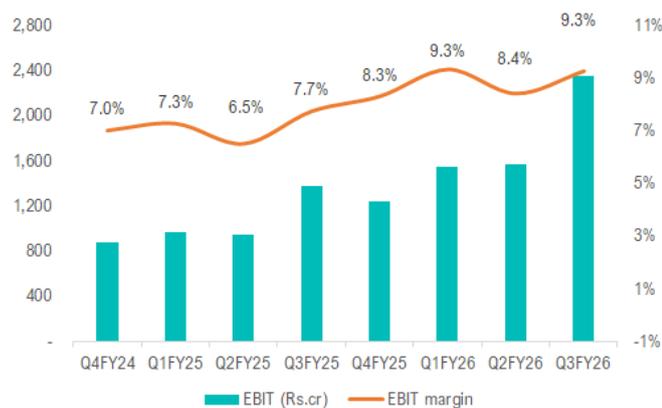
Revenue



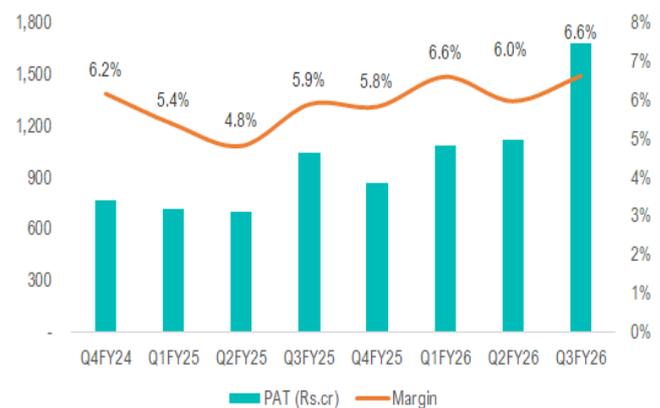
EBITDA



EBIT



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates			Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	69,879	81,142	78,547	91,199	105,809	12.4	12.4
EBITDA	7,569	8,850	8,113	9,607	11,347	7.2	8.6
Margins (%)	10.8	10.9	10.3	10.5	10.7	-50bps	-40bps
Adj. PAT	4,794	5,793	5,172	6,131	7,443	7.9	5.8
EPS	54.0	65.3	56.5	69.1	83.8	4.7	5.8



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	51,084	60,456	78,547	91,199	105,809
% change	25.9	18.3	29.9	16.1	16.0
EBITDA	5,292	5,694	8,113	9,607	11,347
% change	8.5	7.6	42.5	18.4	18.1
Depreciation	584	693	695	701	707
EBIT	4,708	5,001	7,417	8,906	10,640
Interest	619	953	1,130	1,374	1,454
Other Income	533	486	407	643	739
PBT	4,622	4,534	6,694	8,175	9,924
% change	3.9	-1.9	47.6	22.1	21.4
Tax	1,127	1,198	1,673	2,044	2,481
Tax Rate (%)	24.4	26.4	25.0	25.0	25.0
Reported PAT	3,496	3,337	5,020	6,131	7,443
PAT att. to common shareholders	3,496	3,337	5,020	6,131	7,443
Adj.*	-	-	152	-	-
Adj. PAT	3,496	3,337	5,172	6,131	7,443
% change	7.6	-4.5	55.0	18.5	21.4
No. of shares (cr)	88.8	88.8	88.8	88.8	88.8
Adj EPS (Rs.)	39.4	37.6	56.5	69.1	83.8
% change	7.6	-4.5	55.0	18.5	21.4
DPS (Rs.)	11.0	11.0	14.5	16.8	19.5

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Deprn.	4,080	4,030	5,716	6,833	8,151
Non-cash adj.	229	4,032	213	514	537
Other adjustments	-	-	-	-	-
Changes in W.C	-2,614	-8,603	-9,506	-5,404	-6,197
C.F. Operation	1,695	-541	-3,577	1,942	2,490
Capital exp.	-671	-470	-730	-786	-809
Change in inv.	279	325	-1,535	-29	-29
Other invest.CF	203	691	-261	-365	-511
C.F - Investment	-189	546	-2,525	-1,179	-1,348
Issue of equity	-	-	-	-	-
Issue/repay debt	2,328	2,529	8,058	496	508
Dividends paid	-888	-976	-977	-1,287	-1,487
Other finance.CF	-2,769	-1,560	-	-	-
C.F - Finance	-1,329	-7	7,081	-792	-979
Chg. in cash	177	-2	979	-29	163
Closing Cash	1,526	1,584	2,563	2,534	2,697

Balance Sheet

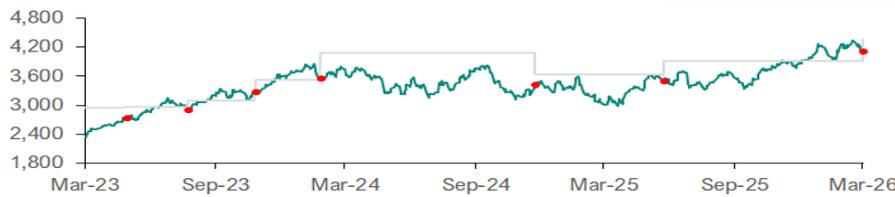
Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	1,526	1,584	2,563	2,534	2,697
Accts. Receivable	1,018	1,068	1,492	1,687	1,905
Inventories	19,051	28,184	37,886	43,606	50,150
Other Cur. Assets	4,013	3,598	5,656	5,723	5,837
Investments	680	652	913	1,277	1,788
Gross Fixed Assets	5,153	5,623	6,353	7,138	7,947
Net Fixed Assets	3,280	3,628	3,598	3,607	3,617
CWIP	88	93	95	97	99
Intangible Assets	437	445	507	581	671
Def. Tax -Net	187	170	335	409	496
Other Assets	1,270	1,225	1,460	1,740	2,076
Total Assets	31,550	40,647	54,504	61,261	69,335
Current Liabilities	6,652	8,292	10,008	11,418	13,019
Provisions	283	309	345	352	359
Debt Funds	15,219	20,420	28,478	28,974	29,482
Other Liabilities	3	2	5	6	7
Equity Capital	89	89	89	89	89
Res. & Surplus	9,304	11,535	15,579	20,423	26,379
Shareholder Funds	9,393	11,624	15,668	20,512	26,468
Minority Interest	-	-	-	-	-
Total Liabilities	31,550	40,647	54,504	61,261	69,335
BVPS	106	131	176	231	298

Ratio

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	10.4	9.4	10.3	10.5	10.7
EBIT margin (%)	9.2	8.3	9.4	9.8	10.1
Net profit mgn.(%)	6.8	5.5	6.4	6.7	7.0
ROE (%)	37.2	28.7	32.0	29.9	28.1
ROCE (%)	19.1	15.6	16.8	18.0	19.0
W.C & Liquidity					
Receivables (days)	7.3	6.4	6.9	6.8	6.6
Inventory (days)	176.3	216.8	224.8	223.7	222.7
Payables (days)	13.1	15.1	15.3	15.9	16.2
Current ratio (x)	1.5	1.3	1.3	1.4	1.5
Quick ratio (x)	0.3	0.2	0.2	0.2	0.2
Turnover & Leverage					
Gross asset T.O (x)	11.0	11.2	13.1	13.5	14.0
Total asset T.O (x)	1.7	1.7	1.7	1.6	1.6
Int. covge. ratio (x)	7.6	5.2	6.6	6.5	7.3
Adj. debt/equity (x)	1.6	1.8	1.8	1.4	1.1
Valuation					
EV/Sales (x)	6.9	6.3	5.0	4.3	3.7
EV/EBITDA (x)	66.2	66.5	48.4	40.9	34.6
P/E (x)	96.3	107.7	73.0	59.8	49.2
P/BV (x)	35.8	30.9	23.4	17.9	13.8



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
10-Nov-22	HOLD	2,940
09-May-23	HOLD	2,960
04-Aug-23	HOLD	3,100
07-Nov-23	HOLD	3,520
07-Feb-24	BUY	4,090
05-Dec-24	HOLD	3,633
05-Jun-25	BUY	3,915
13-Mar-26	HOLD	4,444

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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