

Checks point to accelerated growth momentum; reiterate ADD

Retail ▶ Company Update ▶ March 11, 2026

CMP (Rs): 4,140 | TP (Rs): 5,000

We reiterate ADD on TTAN with Dec-26E TP of Rs5,000 (60x P/E), as our channel checks suggest acceleration in growth momentum in Q4TD (vs ~40% growth in Q3). The growth impetus is backed by TTAN's studded activation (Festival of Diamonds), merchandise correction, gold exchange/celebrity promotions, and uplift in buyer sentiment in H2 (vs H1). With exponential spike in gold price and weak consumer sentiment, TTAN is currently facing challenges in the under-Rs0.1mn price segment, while other price segments and studded continue to see better buyer growth. In our view, TTAN is improving its merchandise with lightweight and lower-karat jewelry, to address entry-level price points; this should help it deliver a healthy (high-teen) EBIT growth in FY27E. Despite best-in-class EBIT growth of ~25% in 9MFY26, TTAN currently trades ~10% lower than its historical mean and at a discount to other large discretionary players (like DMART). With continued execution, we believe TTAN provides scope for both upward revision to estimates as well as a stock rerating. Key risk: Prolonged disruption in the global gold supply chain.

Gold volatility typically impacts only investment demand for the industry

With an exponential spike in gold price, CY25 has seen a dip in jewelry demand in volume terms (down ~24%), while volume for investment-focused gold coins is up ~17% in CY25, per the World Gold Council (WGC). However, historical precedents suggest that Jewelry demand has been stable at 550-650tonne over CY10-24 (vs 430tonne in CY25), while demand for investment gold coins has been linked to gold price volatility (Exhibit 2). In our view, TTAN should be able to deliver a high-teen EBIT growth in FY27E, irrespective of the direction of gold-price movement (Exhibit 1). In the event of continued rise in gold price in FY27, the elevated topline growth should continue, albeit with some margin pain on account of weaker revenue mix and competitive pressure. On the other hand, a stable gold price or a minor gold-price correction in FY27 would bring in fence sitters for jewelry purchase, along with likely muted demand for investment-focused gold coins. We believe that while lackluster demand for gold coins may result in topline growth slowing a bit, the improved revenue mix should result in a similar EBIT growth for TTAN. Over the long term, impact of gold price volatility typically evens out (Exhibit 2); TTAN has consistently clocked a strong 20%+ CAGR in the Jewelry segment in FY16-25.

Pursuing store expansions/new formats to increase TAM

With focus on expanding TAM and warding off the rising competition, TTAN is pursuing a sizable renovation/expansion of its network. The rationale behind the exercise is to capture incremental consumption occasions with dedicated spaces for categories (like wedding and high-value studded/Zoya) and restrict the impact of store openings of new competition in its catchments. TTAN is also experimenting with a standalone store format, Rivaah by Tanishq, for high-ticket wedding purchases – a successful pilot is likely to open an opportunity to expand in top cities; 'Wedding' share is currently ~20% for Tanishq.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	20.8

Stock Data	TTAN IN
52-week High (Rs)	4,380
52-week Low (Rs)	2,925
Shares outstanding (mn)	887.8
Market-cap (Rs bn)	3,676
Market-cap (USD mn)	39,936
Net-debt, FY26E (Rs mn)	44,127.3
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	3,794.4
ADTV-3M (USD mn)	41.2
Free float (%)	47.0
Nifty-50	23,866.8
INR/USD	92.0

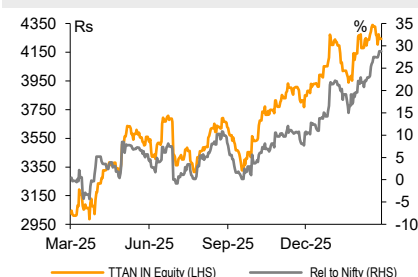
Shareholding, Dec-25

Promoters (%)	52.9
FPIs/MFs (%)	15.6/15.0

Price Performance

(%)	1M	3M	12M
Absolute	(2.6)	7.7	35.9
Rel. to Nifty	6.0	16.9	28.1

1-Year share price trend (Rs)



Titan Company: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	510,840	604,560	798,518	915,331	1,060,523
EBITDA	52,920	56,940	84,526	101,208	119,434
Adj. PAT	34,960	33,370	53,044	64,523	78,732
Adj. EPS (Rs)	39.4	37.5	59.6	72.5	88.5
EBITDA margin (%)	10.4	9.4	10.6	11.1	11.3
EBITDA growth (%)	8.5	7.6	48.4	19.7	18.0
Adj. EPS growth (%)	6.8	(4.8)	59.0	21.6	22.0
RoE (%)	32.9	31.8	38.7	35.0	32.3
RoIC (%)	29.6	22.6	29.9	34.4	37.8
P/E (x)	105.1	110.4	71.5	57.1	46.8
EV/EBITDA (x)	71.0	66.0	44.4	37.1	31.5
P/B (x)	39.1	31.7	23.3	17.5	13.3
FCFF yield (%)	0.1	(0.2)	1.5	1.8	1.6

Source: Company, Emkay Research

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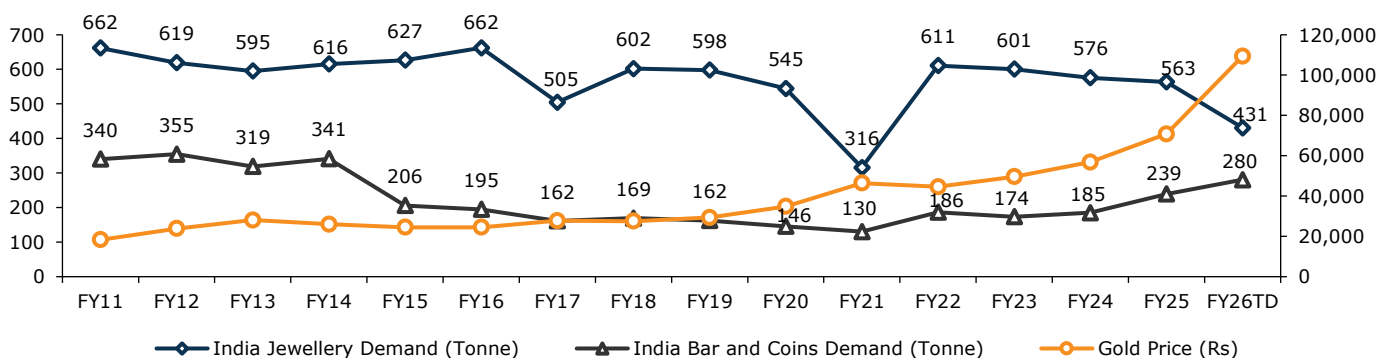
Story in charts

Exhibit 1: TTAN is likely to deliver a healthy (high-teen) EBIT growth in FY27E, irrespective of the direction of gold-price movement

	FY26E	FY27 Gold price scenario	
		Stable or minor correction (Current Emkay estimates)	Continued increase (Scenario)
Studded growth (%)	20	20	20
Plain Jewelry growth (%)	30	30	30
Coin growth (%)	75	-50	50
Total Jewelry growth (%)	30	20	29
Studded revenue mix (%)	28	28	26
Plain Jewelry revenue mix (%)	63	68	63
Coin revenue mix (%)	9	4	11
Total	100	100	100
Jewelry EBIT margin (%)	11.2	11.0	10.4
Total EBIT growth (%)	29	18	19

Source: Emkay Research

Exhibit 2: Historical precedents suggest that Jewelry demand has been stable at 550-650tonne over CY10-24 (vs 430tonne in CY25), while demand for investment gold coins has been linked to gold price volatility



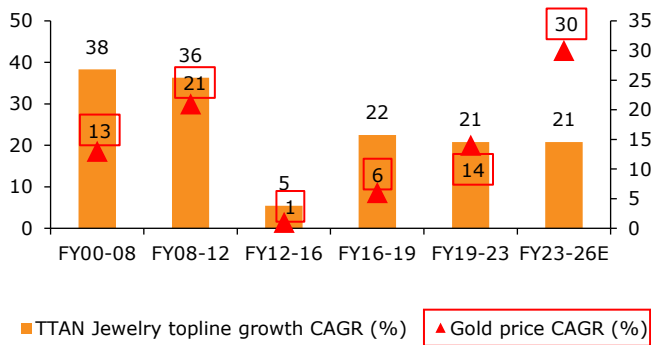
Source: World Gold Council, Bloomberg, Emkay Research

Exhibit 3: TTAN's valuation comparison across large discretionary players

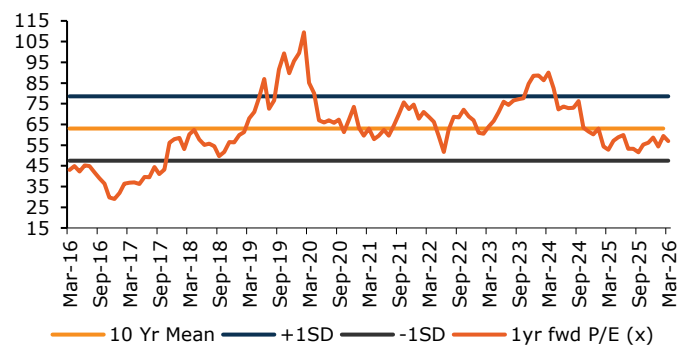
Company	FY25-28E CAGR (%)		FY25 RoIC (%)	1YF P/E (x)
	Revenue	EBITDA		
Vishal Mega Mart	19	26	42	47
Trent	20	24	35	62
Titan Company	23	22	21	60
D Mart	17	17	12	73
Metro Brands	14	15	32	49
Varun Beverages	12	12	17	44
Page Industries	9	9	74	42

Source: Company, Bloomberg, Emkay Research

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Exhibit 4: Despite gold price volatility, TTAN has consistently delivered a strong >20% CAGR in the Jewelry segment

Source: Company, Emkay Research

Exhibit 5: Titan's one-year forward P/E

Source: Company, Emkay Research

Exhibit 6: Valuation comparison across our coverage universe

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	4,140	3,676	ADD	5,000	57.9	72.5	88.5	71.5	57.1	46.8	44.4	37.1	31.5
Varun Beverages	431	1,458	BUY	615	9.0	10.0	12.3	48.0	43.3	34.9	28.9	25.8	22.2
Ethos	2,180	58	BUY	3,200	38.8	50.5	68.0	56.2	43.1	32.0	23.6	17.4	12.9
Page Industries	31,745	354	REDUCE	33,750	693.1	780.1	864.5	45.8	40.7	36.7	30.9	27.5	24.9
ABFRL	62	76	ADD	85	-6.1	-5.2	-3.6	NA	NA	NA	9.5	6.2	4.4
Go Fashion	281	15	REDUCE	400	10.9	10.9	13.7	25.8	25.8	20.4	5.3	4.9	4.4
Jubilant FoodWorks	473	312	BUY	725	6.0	7.7	9.8	78.4	61.5	48.4	17.4	14.8	12.8
Devyani International	112	138	BUY	190	-0.3	0.3	1.0	NA	417.3	110.3	17.4	13.6	11.2
Westlife Foodworld	477	74	ADD	650	1.6	2.5	5.4	306.2	192.0	88.1	22.6	17.2	13.8
Sapphire Foods	171	55	BUY	350	-0.9	1.4	2.8	NA	123.5	60.0	11.5	9.0	7.4
Senco Gold	297	49	BUY	575	27.4	20.0	25.3	10.9	14.9	11.8	6.9	8.2	6.8
Metro Brands	947	258	BUY	1,300	17.5	19.7	22.6	54.1	48.1	41.8	29.0	25.0	21.6
ABLBL	103	125	BUY	170	1.6	2.6	3.7	63.4	39.2	27.9	9.8	8.4	7.3
Vishal Mega Mart	108	505	BUY	190	1.8	2.4	3.1	58.8	44.1	35.4	25.7	20.8	17.4
Lenskart	499	867	BUY	550	2.2	3.9	5.8	225.4	128.4	85.9	51.3	37.0	28.3

Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY26E is CY25 and likewise for Varun Beverages

Titan Company: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	510,840	604,560	798,518	915,331	1,060,523
Revenue growth (%)	25.9	18.3	32.1	14.6	15.9
EBITDA	52,920	56,940	84,526	101,208	119,434
EBITDA growth (%)	8.5	7.6	48.4	19.7	18.0
Depreciation & Amortization	5,840	6,930	7,935	9,144	10,502
EBIT	47,080	50,010	76,592	92,064	108,933
EBIT growth (%)	6.1	6.2	53.2	20.2	18.3
Other operating income	-	-	-	-	-
Other income	5,330	4,860	5,213	5,712	6,284
Financial expense	6,190	9,530	11,153	11,169	10,240
PBT	46,220	45,340	70,652	86,608	104,976
Extraordinary items	0	0	(1,520)	0	0
Taxes	11,270	11,980	17,608	22,085	26,244
Minority interest	-	-	-	-	-
Income from JV/Associates	10	10	0	0	0
Reported PAT	34,960	33,370	51,524	64,523	78,732
PAT growth (%)	6.8	(4.5)	54.4	25.2	22.0
Adjusted PAT	34,960	33,370	53,044	64,523	78,732
Diluted EPS (Rs)	39.4	37.5	59.6	72.5	88.5
Diluted EPS growth (%)	6.8	(4.8)	59.0	21.6	22.0
DPS (Rs)	10.0	11.0	11.0	13.0	15.0
Dividend payout (%)	25.4	29.2	19.0	17.9	17.0
EBITDA margin (%)	10.4	9.4	10.6	11.1	11.3
EBIT margin (%)	9.2	8.3	9.6	10.1	10.3
Effective tax rate (%)	24.4	26.4	24.9	25.5	25.0
NOPLAT (pre-IndAS)	35,600	36,796	57,504	68,588	81,699
Shares outstanding (mn)	888	890	890	890	890

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	888	890	890	890	890
Reserves & Surplus	93,042	115,350	157,084	210,037	275,419
Net worth	93,930	116,240	157,974	210,927	276,309
Minority interests	0	0	0	0	0
Non current liab. & prov.	19,690	24,250	26,821	29,544	31,668
Total debt	78,380	102,860	75,500	35,500	0
Total liabilities & equity	192,000	243,350	260,295	275,971	307,978
Net tangible fixed assets	14,299	14,746	14,895	14,734	14,263
Net intangible assets	2,554	2,530	2,047	1,563	1,079
Net ROU assets	15,430	17,740	21,040	24,140	26,440
Capital WIP	970	1,050	1,050	1,050	1,050
Goodwill	1,230	1,230	1,230	1,230	1,230
Investments [JV/Associates]	6,800	6,520	10,620	10,620	10,620
Cash & equivalents	31,920	29,210	31,373	37,510	39,762
Current assets (ex-cash)	234,730	326,340	424,581	471,344	527,912
Current Liab. & Prov.	119,500	160,380	252,503	294,085	324,396
NWC (ex-cash)	115,230	165,960	172,077	177,259	203,516
Total assets	192,000	243,350	260,295	275,971	307,978
Net debt	46,460	73,650	44,127	(2,010)	(39,762)
Capital employed	192,000	243,350	260,295	275,971	307,978
Invested capital	136,880	188,830	196,213	202,651	230,106
BVPS (Rs)	105.8	130.6	177.5	237.0	310.5
Net Debt/Equity (x)	0.5	0.6	0.3	-	(0.1)
Net Debt/EBITDA (x)	0.9	1.3	0.5	-	(0.3)
Interest coverage (x)	8.2	5.5	7.1	8.5	10.9
RoCE (%)	33.5	28.0	36.2	40.7	44.1

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	40,900	40,490	65,439	80,896	98,693
Others (non-cash items)	-	-	-	-	-
Taxes paid	(12,180)	(10,730)	(17,608)	(22,085)	(26,244)
Change in NWC	(28,523)	(50,730)	(6,117)	(5,182)	(26,256)
Operating cash flow	12,227	(4,510)	60,802	73,941	66,934
Capital expenditure	(6,780)	(4,630)	(5,000)	(5,500)	(6,000)
Acquisition of business	(3,280)	280	(4,100)	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	250	3,800	(16,517)	212	284
Equity raised/(repaid)	0	2	0	0	0
Debt raised/(repaid)	56,430	24,480	(27,360)	(40,000)	(35,500)
Payment of lease liabilities	(52,641)	(6,082)	(7,499)	(8,277)	(9,376)
Interest paid	(4,260)	(7,310)	(8,583)	(8,169)	(6,740)
Dividend paid (incl tax)	(9,766)	(9,790)	(9,790)	(11,570)	(13,350)
Others	(410)	(10)	0	0	0
Financing cash flow	(10,647)	1,290	(53,232)	(68,016)	(64,966)
Net chg in Cash	1,830	580	(8,947)	6,137	2,252
OCF	12,227	(4,510)	60,802	73,941	66,934
Adj. OCF (w/o NWC chg.)	40,750	46,220	66,919	79,123	93,190
FCFF	5,447	(9,140)	55,802	68,441	60,934
FCFE	1,187	(16,450)	47,218	60,272	54,194
OCF/EBITDA (%)	23.1	(7.9)	71.9	73.1	56.0
FCFE/PAT (%)	3.4	(49.3)	91.6	93.4	68.8
FCFF/NOPLAT (%)	15.3	(24.8)	97.0	99.8	74.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	105.1	110.4	71.5	57.1	46.8
P/CE(x)	97.6	100.4	64.9	53.6	44.1
P/B (x)	39.1	31.7	23.3	17.5	13.3
EV/Sales (x)	7.4	6.2	4.7	4.1	3.5
EV/EBITDA (x)	71.0	66.0	44.4	37.1	31.5
EV/EBIT(x)	79.8	75.1	49.0	40.8	34.5
EV/IC (x)	27.4	19.9	19.1	18.5	16.3
FCFF yield (%)	0.1	(0.2)	1.5	1.8	1.6
FCFE yield (%)	-	(0.4)	1.3	1.6	1.5
Dividend yield (%)	0.2	0.3	0.3	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	6.8	5.5	6.6	7.0	7.4
Total asset turnover (x)	3.2	3.0	3.4	3.7	4.0
Assets/Equity (x)	1.5	1.9	1.7	1.3	1.1
RoE (%)	32.9	31.8	38.7	35.0	32.3
DuPont-RoIC					
NOPLAT margin (%)	7.0	6.1	7.2	7.5	7.7
IC turnover (x)	4.2	3.7	4.1	4.6	4.9
RoIC (%)	29.6	22.6	29.9	34.4	37.8
Operating metrics					
Core NWC days	82.3	100.2	78.7	70.7	70.0
Total NWC days	82.3	100.2	78.7	70.7	70.0
Fixed asset turnover	16.8	17.1	20.1	20.3	20.9
Opex-to-revenue (%)	12.5	12.1	10.7	10.7	11.0

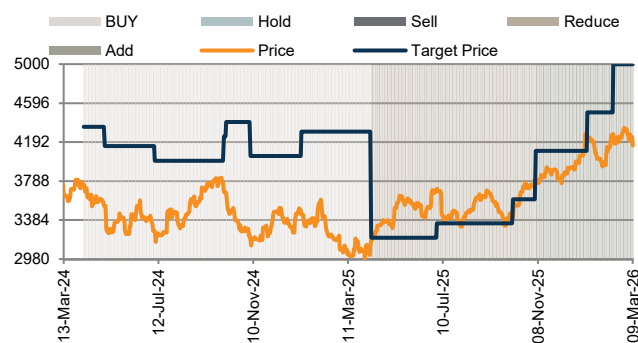
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Feb-26	4,276	5,000	Add	Devanshu Bansal
10-Jan-26	4,202	4,500	Add	Devanshu Bansal
05-Nov-25	3,814	4,100	Add	Devanshu Bansal
07-Oct-25	3,418	3,600	Reduce	Devanshu Bansal
08-Aug-25	3,460	3,350	Reduce	Devanshu Bansal
26-Jul-25	3,463	3,350	Reduce	Devanshu Bansal
07-Jul-25	3,666	3,350	Reduce	Devanshu Bansal
02-Jul-25	3,708	3,350	Reduce	Devanshu Bansal
09-May-25	3,510	3,200	Reduce	Devanshu Bansal
09-Apr-25	3,174	3,200	Reduce	Devanshu Bansal
05-Feb-25	3,491	4,300	Buy	Devanshu Bansal
10-Jan-25	3,440	4,300	Buy	Devanshu Bansal
06-Nov-24	3,177	4,050	Buy	Devanshu Bansal
06-Oct-24	3,670	4,400	Buy	Devanshu Bansal
03-Oct-24	3,675	4,250	Buy	Devanshu Bansal
03-Aug-24	3,462	4,000	Buy	Devanshu Bansal
23-Jul-24	3,467	4,000	Buy	Devanshu Bansal
07-Jul-24	3,269	4,000	Buy	Devanshu Bansal
02-Jun-24	3,242	4,150	Buy	Devanshu Bansal
04-May-24	3,534	4,150	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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