

July 27, 2025

## Event Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>3,830</b>		<b>3,756</b>	
Sales (Rs. m)	6,48,798	7,52,493	6,36,960	7,24,625
% Chng.	1.9	3.8		
EBITDA (Rs. m)	71,248	83,896	70,319	81,162
% Chng.	1.3	3.4		
EPS (Rs.)	50.0	60.7	51.9	62.8
% Chng.	(3.6)	(3.3)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	471	548	649	752
EBITDA (Rs. bn)	50	53	71	84
Margin (%)	10.7	9.6	11.0	11.1
PAT (Rs. bn)	35	33	45	54
EPS (Rs.)	39.8	37.5	50.0	60.7
Gr. (%)	4.6	(5.9)	33.5	21.3
DPS (Rs.)	10.0	11.0	13.0	16.0
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	26.8	21.3	24.5	25.1
RoCE (%)	22.7	17.8	19.6	20.6
EV/Sales (x)	6.6	5.8	4.9	4.2
EV/EBITDA (x)	62.2	60.3	44.9	38.1
PE (x)	86.7	92.1	69.0	56.9
P/BV (x)	21.2	18.3	15.7	13.1

### Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.3,867 / Rs.2,925
Sensex / Nifty	81,463 / 24,837
Market Cap	Rs.3,064bn/ \$ 35,414m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.3270.81m

### Shareholding Pattern (%)

Promoter's	52.90
Foreign	17.83
Domestic Institution	12.19
Public & Others	17.04
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(5.5)	1.4	1.3
Relative	(4.0)	(5.1)	(0.4)

**Amnish Aggarwal**

amnishaggarwal@plindia.com | 91-22-66322233

**Vishwa Solanki**

vishwasolanki@plindia.com | 91-22-66322244

**Hasti Savla**

hastisavla@plindia.com | 91-22-66322531

## DAMAS acquisition – EPS accretive by CY28 only

The acquisition of Damas will enable TTAN to consolidate its presence in USD15bn GCC jewellery market with brands like Damas, Tanishq and Gaia. TTAN will be paying an EV of AED 1038mn, which will be funded through a debt of Rs12bn and small funding from reserves. Damas has debt of ~700mn AED and working capital is funded by gold metal loan.

TTAN plans to close stores catering to Se Asian population with gold jewellery and convert many of these into Tanishq stores. 3 Graff stores (20% of sales) are not a part of this transaction while 110 signature stores will be scaled up.

2025 will be the year of re-structuring and the transaction will be EPS dilutive in CY26. It will be EPS neutral in CY27 and will be EPS accretive only in CY28. This acquisition provides Titan plans to leverage its expertise in sourcing, inventory management, and customer acquisition to drive backend and technological efficiencies which along with superior gross margin, and improved product mix will drive margins higher.

At current sales of Rs26.3bn (ex of Graff), DAMAS EV/Sales multiple stands at 0.95x, which is in-line with most global retailers. We believe, Damas acquisition will add value over next 3-4 years and does not add any upside in the near to medium term. TTAN will continue to drive strong growth in domestic market given benign base and benefits of strong brand and distribution. We reiterate Buy on Titan with TP of Rs3830.

## Key highlights: Titan Diversifying beyond Indian diaspora

- **Damas Overview** - Damas Jewellery. founded in 1907. headquartered in Dubai, UAE, stands as Middle East's premier jewellery retailer. weaving a rich legacy of over a century. **Damas operates 146 stores across the UAE, Saudi Arabia, Qatar, Bahrain, Kuwait, and other GCC countries.** Damas today houses a rich and curated portfolio of in-house collections alongside prestigious international labels. Over the last decade, Damas has continued to solidify its position as a trusted design-led jewellery house, empowering and celebrating modern consumers.
- Titan through its wholly owned subsidiary Titan Holdings International FZCO has entered into an Agreement for the Sale and Purchase of Shares, to acquire 67% stake in Damas LLC (UAE), current holding company for Damas jewellery business in GCC countries (Damas Business) from Mannai Corporation
- On completion of the acquisition, Titan Holdings would hold 67% of the equity share capital and voting rights in Damas LLC and a path to acquire the balance 33% stake from Mannai after 3QFY30, subject to conditions agreed upon in the definitive document.
- The consideration for the Proposed Transaction arrived based on the EV value of AED 1,038 million (~Rs24.38bn). We understand that Damas has a debt of AED 300mn in its books and has gold metal loan for working capital. TTAN will pay Rs12-13bn for 67% stake in the company. Damas will continue to have gold metal loans and debt of AED250-300mn in its books. The acquisition will be funded through some equity but mainly through a debt of Rs12bn which would be getting an interest of 6%.

- Damas has 3 Graff stores which account for 20% of total sales, these stores are not a part of this transaction.
- Damas drives 50% of sales from gold jewellery and 50% from signature jewellery, it will be closing some of the stores which are focusing on gold jewellery, and some will be converted into Tanishq stores. Around 110 stores out of a total of 146 stores are signature stores and will continue to operate like current operations.
- CY25 will be the year of restructuring and closures of stores focused on SE Asia consumers and gold jewellery. Overall, Damas will be EPS dilutive in CY26 and EPS neutral in CY27. It will only be EPS accretive from CY28.
- UAE has 60% organized share and Saudi Arabia, with 30-40% organized leaves ample opportunity for TTAN to capture the market share by bringing operational synergies with DAMAS
- Damas Revenue grew at~12% CAGR over CY20-CY24 while PAT grew from losses of Rs1.93bn to profit of Rs184mn in CY24 led by better mix with EBITDA margins improving from 0.9% in CY20 to 10.5% in CY24.
- TTAN plans to bring in operational efficiencies into DAMAS and we anticipate healthy double-digit sales CAGR with gradual recovery in margins as it restructures operations and reduces proportion of gold jewellery. merchandise)

**Exhibit 1: DAMAS P&L: PAT grew by 22.5% CAGR over CY21-CY24 with margins improving by ~70bps over the same period**

Particulars (Rs mn)	CY20	CY21	CY22	CY23	CY24
Revenue	16,091	21,215	24,136	29,701	32,986
YoY Growth %	-31.6	31.8	13.8	23.1	11.1
RM cost	12,127	16,898	19,271	22,803	24,867
<b>Gross Profit</b>	<b>3,964</b>	<b>4,317</b>	<b>4,865</b>	<b>6,898</b>	<b>8,119</b>
Gross Margin %	24.6	20.3	20.2	23.2	24.6
Other expenses	3820	2240	2366	3527	4668
% of sales	23.7	10.6	9.8	11.9	14.2
<b>EBITDA</b>	<b>144</b>	<b>2,077</b>	<b>2,499</b>	<b>3,371</b>	<b>3,451</b>
EBITDA Margin %	0.9	9.8	10.4	11.3	10.5
Depreciation	1,347	1,427	1,628	1,847	2,043
<b>EBIT</b>	<b>-1,203</b>	<b>650</b>	<b>871</b>	<b>1,524</b>	<b>1,408</b>
EBIT Margin %	-7.5	3.1	3.6	5.1	4.3
Interest	730	523	646	1,031	1,159
<b>PBT</b>	<b>-1,933</b>	<b>127</b>	<b>225</b>	<b>493</b>	<b>249</b>
Tax	4	27	10	-5	65
Rate %	-0.2%	21.3%	4.4%	-1.0%	26.1%
<b>PAT</b>	<b>-1,937</b>	<b>100</b>	<b>215</b>	<b>498</b>	<b>184</b>
YoY Growth %	-24.2	-105.2	115.0	131.6	-63.1

Source: Industry, PL

**Exhibit 2: DAMAS store in middle east**



Source: Company, PL





## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>4,71,140</b>	<b>5,48,420</b>	<b>6,48,798</b>	<b>7,52,493</b>
YoY gr. (%)	22.9	16.4	18.3	16.0
Cost of Goods Sold	3,69,420	4,37,400	5,10,151	5,91,227
Gross Profit	1,01,720	1,11,020	1,38,647	1,61,267
Margin (%)	21.6	20.2	21.4	21.4
Employee Cost	15,030	17,170	19,777	22,749
Other Expenses	16,540	19,270	22,421	25,852
<b>EBITDA</b>	<b>50,240</b>	<b>52,920</b>	<b>71,248</b>	<b>83,896</b>
YoY gr. (%)	4.1	5.3	34.6	17.8
Margin (%)	10.7	9.6	11.0	11.1
Depreciation and Amortization	4,470	5,370	5,853	6,616
<b>EBIT</b>	<b>45,770</b>	<b>47,550</b>	<b>65,395</b>	<b>77,280</b>
Margin (%)	9.7	8.7	10.1	10.3
Net Interest	4,800	7,670	10,093	9,248
Other Income	5,100	4,930	4,468	4,454
<b>Profit Before Tax</b>	<b>46,070</b>	<b>44,810</b>	<b>59,770</b>	<b>72,485</b>
Margin (%)	9.8	8.2	9.2	9.6
Total Tax	10,630	11,460	15,241	18,484
Effective tax rate (%)	23.1	25.6	25.5	25.5
<b>Profit after tax</b>	<b>35,440</b>	<b>33,350</b>	<b>44,529</b>	<b>54,001</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>35,440</b>	<b>33,350</b>	<b>44,529</b>	<b>54,001</b>
YoY gr. (%)	4.6	(5.9)	33.5	21.3
Margin (%)	7.5	6.1	6.9	7.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>35,440</b>	<b>33,350</b>	<b>44,529</b>	<b>54,001</b>
YoY gr. (%)	4.6	(5.9)	33.5	21.3
Margin (%)	7.5	6.1	6.9	7.2
Other Comprehensive Income	(30)	(190)	-	-
Total Comprehensive Income	35,410	33,160	44,529	54,001
<b>Equity Shares O/s (m)</b>	<b>890</b>	<b>890</b>	<b>890</b>	<b>890</b>
<b>EPS (Rs)</b>	<b>39.8</b>	<b>37.5</b>	<b>50.0</b>	<b>60.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>24,340</b>	<b>27,210</b>	<b>30,419</b>	<b>34,003</b>
Tangibles	21,980	24,360	27,033	29,973
Intangibles	2,360	2,850	3,386	4,029
<b>Acc: Dep / Amortization</b>	<b>9,680</b>	<b>11,510</b>	<b>13,538</b>	<b>15,770</b>
Tangibles	8,170	9,610	11,203	12,969
Intangibles	1,510	1,900	2,335	2,801
<b>Net fixed assets</b>	<b>14,660</b>	<b>15,700</b>	<b>16,881</b>	<b>18,232</b>
Tangibles	13,810	14,750	15,830	17,004
Intangibles	850	950	1,051	1,228
Capital Work In Progress	870	940	1,005	1,074
Goodwill	-	-	-	-
Non-Current Investments	69,110	71,840	72,638	73,516
Net Deferred tax assets	(29,860)	(2,950)	1,621	1,880
Other Non-Current Assets	15,520	16,580	18,915	21,492
<b>Current Assets</b>				
Investments	16,350	13,370	15,922	20,188
Inventories	1,68,740	2,45,170	2,74,334	3,14,195
Trade receivables	9,370	9,840	11,547	13,392
Cash & Bank Balance	8,050	11,320	15,908	12,558
Other Current Assets	12,900	16,250	18,166	21,070
<b>Total Assets</b>	<b>3,28,620</b>	<b>4,10,750</b>	<b>4,57,967</b>	<b>5,10,389</b>
<b>Equity</b>				
Equity Share Capital	890	890	890	890
Other Equity	1,43,680	1,67,220	1,94,387	2,34,148
<b>Total Networth</b>	<b>1,44,570</b>	<b>1,68,110</b>	<b>1,95,277</b>	<b>2,35,038</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	2,380	2,560	3,048	3,459
Other non current liabilities	16,660	19,430	20,392	23,026
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	76,080	1,45,260	1,59,968	1,58,524
Trade payables	9,430	14,720	14,763	17,550
Other current liabilities	48,110	56,470	64,519	72,791
<b>Total Equity &amp; Liabilities</b>	<b>3,28,620</b>	<b>4,10,750</b>	<b>4,57,967</b>	<b>5,10,389</b>

Source: Company Data, PL Research



### Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	46,070	44,810	59,770	72,485
Add. Depreciation	4,470	5,370	5,853	6,616
Add. Interest	2,400	4,800	7,670	10,093
Less Financial Other Income	5,100	4,930	4,468	4,454
Add. Other	(510)	1,520	(2,054)	(668)
Op. profit before WC changes	52,430	56,500	71,239	88,526
Net Changes-WC	(16,330)	(39,540)	(22,561)	(28,677)
Direct tax	(10,630)	(11,460)	(15,241)	(18,484)
<b>Net cash from Op. activities</b>	<b>25,470</b>	<b>5,500</b>	<b>33,436</b>	<b>41,365</b>
Capital expenditures	(7,700)	(6,480)	(7,099)	(8,036)
Interest / Dividend Income	-	-	-	-
Others	(50,620)	(2,080)	-	-
<b>Net Cash from Invst. activities</b>	<b>(58,320)</b>	<b>(8,560)</b>	<b>(7,099)</b>	<b>(8,036)</b>
Issue of share cap. / premium	(1,910)	(20)	(5,792)	-
Debt changes	46,190	20,940	3,283	(12,347)
Dividend paid	(8,900)	(9,790)	(11,570)	(14,240)
Interest paid	(2,400)	(4,800)	(7,670)	(10,093)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>32,980</b>	<b>6,330</b>	<b>(21,749)</b>	<b>(36,680)</b>
<b>Net change in cash</b>	<b>130</b>	<b>3,270</b>	<b>4,588</b>	<b>(3,351)</b>
Free Cash Flow	17,770	(980)	26,337	33,329

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	39.8	37.5	50.0	60.7
CEPS	44.8	43.5	56.6	68.1
BVPS	162.4	188.9	219.4	264.1
FCF	20.0	(1.1)	29.6	37.4
DPS	10.0	11.0	13.0	16.0
<b>Return Ratio(%)</b>				
RoCE	22.7	17.8	19.6	20.6
ROIC	15.0	12.3	15.3	16.2
RoE	26.8	21.3	24.5	25.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.4	0.7	0.7	0.5
Net Working Capital (Days)	131	160	153	150
<b>Valuation(x)</b>				
PER	86.7	92.1	69.0	56.9
P/B	21.2	18.3	15.7	13.1
P/CEPS	77.0	79.3	61.0	50.7
EV/EBITDA	62.2	60.3	44.9	38.1
EV/Sales	6.6	5.8	4.9	4.2
Dividend Yield (%)	0.3	0.3	0.4	0.5

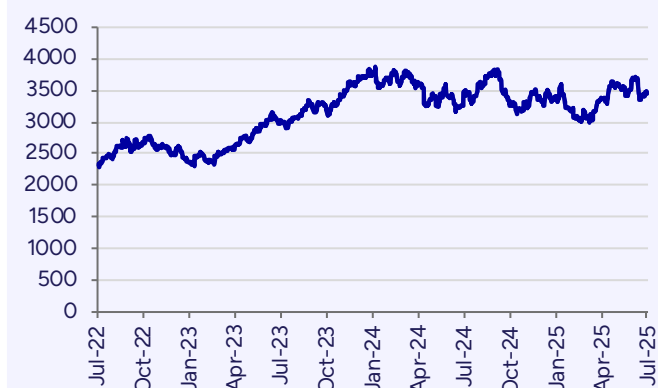
Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26E
<b>Net Revenue</b>	<b>1,32,150</b>	<b>1,60,970</b>	<b>1,34,770</b>	<b>1,43,431</b>
YoY gr. (%)	13.3	23.3	19.7	19.0
Raw Material Expenses	1,06,500	1,30,070	1,05,550	1,28,657
Gross Profit	25,650	30,900	29,220	14,773
Margin (%)	19.4	19.2	21.7	10.3
<b>EBITDA</b>	<b>11,330</b>	<b>15,100</b>	<b>14,380</b>	<b>14,773</b>
YoY gr. (%)	(16.4)	3.6	29.7	22.0
Margin (%)	8.6	9.4	10.7	10.3
Depreciation / Depletion	1,320	1,350	1,440	1,460
<b>EBIT</b>	<b>10,010</b>	<b>13,750</b>	<b>12,940</b>	<b>13,313</b>
Margin (%)	7.6	8.5	9.6	9.3
Net Interest	1,950	1,860	2,040	2,200
Other Income	1,270	1,310	1,170	1,300
<b>Profit before Tax</b>	<b>9,330</b>	<b>13,200</b>	<b>12,070</b>	<b>12,413</b>
Margin (%)	7.1	8.2	9.0	8.7
Total Tax	2,280	3,300	3,370	3,103
Effective tax rate (%)	24.4	25.0	27.9	25.0
<b>Profit after Tax</b>	<b>7,050</b>	<b>9,900</b>	<b>8,700</b>	<b>9,310</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>7,050</b>	<b>9,900</b>	<b>8,700</b>	<b>9,310</b>
YoY gr. (%)	(25.0)	(4.8)	10.7	20.9
Margin (%)	5.3	6.2	6.5	6.5
Extra Ord. Income / (Exp)	-	(1,898)	-	-
<b>Reported PAT</b>	<b>7,050</b>	<b>8,002</b>	<b>8,700</b>	<b>9,310</b>
YoY gr. (%)	(25.0)	(23.1)	10.7	20.9
Margin (%)	5.3	5.0	6.5	6.5
Other Comprehensive Income	80	30	(290)	110
<b>Total Comprehensive Income</b>	<b>7,130</b>	<b>8,032</b>	<b>8,410</b>	<b>9,420</b>
Avg. Shares O/s (m)	890	890	890	890
<b>EPS (Rs)</b>	<b>7.9</b>	<b>11.1</b>	<b>9.8</b>	<b>10.5</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	3,756	3,441
2	08-May-25	BUY	3,752	3,369
3	09-Apr-25	BUY	3,695	3,122
4	05-Feb-25	BUY	3,833	3,491
5	08-Jan-25	BUY	3,882	3,484
6	05-Nov-24	BUY	3,782	3,230
7	07-Oct-24	Accumulate	3,969	3,670
8	02-Aug-24	Accumulate	3,958	3,462

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,140	2,485
2	Avenue Supermarts	Hold	3,923	4,064
3	Britannia Industries	BUY	5,941	5,839
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	501	514
6	Emami	Accumulate	697	573
7	Hindustan Unilever	Accumulate	2,601	2,393
8	ITC	BUY	538	417
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	284	251
11	Marico	Accumulate	718	726
12	Metro Brands	Hold	1,195	1,167
13	Mold-tekk Packaging	Accumulate	723	704
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,756	3,441
18	Westlife Foodworld	Hold	745	772

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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