

May 8, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	3,752		3,695	
Sales (Rs. m)	6,36,960	7,24,625	6,36,960	7,24,625
% Chng.	-	-	-	-
EBITDA (Rs. m)	70,319	81,162	70,325	81,168
% Chng.	-	-	-	-
EPS (Rs.)	51.9	62.8	51.6	60.3
% Chng.	0.5	4.2	-	-

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	472	548	637	725
EBITDA (Rs. bn)	51	53	70	81
Margin (%)	10.8	9.6	11.0	11.2
PAT (Rs. bn)	36	33	46	56
EPS (Rs.)	40.2	37.5	51.9	62.8
Gr. (%)	5.5	(6.7)	38.5	20.9
DPS (Rs.)	10.0	11.0	13.0	16.0
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	27.0	21.3	24.8	24.8
RoCE (%)	23.0	17.8	19.8	20.6
EV/Sales (x)	6.5	5.7	4.8	4.2
EV/EBITDA (x)	59.9	58.9	43.7	37.8
PE (x)	83.9	89.9	64.9	53.7
P/BV (x)	20.7	17.8	14.7	12.2

Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.3,867 / Rs.2,925
Sensex / Nifty	80,335 / 24,274
Market Cap	Rs.2,991bn / \$ 34,896m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.2934.72m

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	7.9	5.7	3.4
Relative	(0.3)	4.6	(5.5)

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Demand outlook positive, global volatility a risk

Quick Pointers:

- Sub Rs50,000 and studded jewelry impacted due to rising gold prices.
- Management guided for 11-11.5% EBIT margin with opening 45-50 stores for FY26

TTAN reported a robust 4Q led by 1) value growth leg by 30-40% higher gold prices 2) 330bps margin gain in watches and 3) 20bps higher margins in jewellery enabled by operating leverage and hedging gains. 1H26 outlook remains positive given low vase due to elections and no marriage days. Higher gold prices are impacting demand however consumers are shifting to lighter jewellery and value growth remains strong. Gold on lease charges are stabilizing and the gap in only 70bps now, TTAN will gain from higher gold prices and margin requirements given strong balance sheet than competitors.

We raise FY26/27 EPS by 0.4/4.2% respectively and 22.7% PAT CAGR over FY25-27. We assign SOTP based target price of Rs3752 (Rs3695 earlier). Retan BUY.

Standalone Revenues (ex of Bullion) grew by 23.3% YoY to Rs135bn (PLe: Rs128.2bn); with Jewelry/ Watches/ Eyewear growing by 20%/ 20%/ 16%. Gross margins increased by 49bps YoY to 21.7%. EBITDA grew by 30% YoY to Rs14.4bn Margins grew by 82bps YoY to 10.7% (PLe:10.4%). Adj. PAT at Rs8.7bn was higher than our estimates of Rs8.5bn due to higher sales.

Jewellery revenues grew by 19.5% YoY to Rs121bn led by higher gold prices. EBIT grew by 22.2% YoY to Rs13.3bn; margins increased by 20bps YoY to 11%. Bullion sales were nil 8.6bn 4Q. Studded ratio was at 30% down 3pc YoY. Tanishq added 4 stores, taking the total count to 501 stores. The relatively higher growth in gold jewellery and gold coins had an impact on the product mix impacting margins, however hedging gains offset any impact. 1Q trends remain favorable, although rising gold prices can provide volatility in demand in the near term.

Watches and Wearables revenues grew by 19.8% YoY to Rs11.2bn driven by 18% robust growth in analog watches; EBIT grew by 66% YoY to Rs1.3bn; margins expanded by 330bps YoY to 11.8%. Premium brands continued their strong performance with international brands growing at double digit growth. Fastrack topped the growth chart at 44% YoY, followed by 25%YoY in Sonata. Watches gave a healthy performance with a 330bps expansion in margin YoY.

Eyewear grew 15.7% YoY to Rs1.9bn; EBIT grew by 150% YoY to Rs200mn; margins expanded by 560bps YoY to 10.4%. Closed 11 stores (net) in 4Q25, reached total count to 891 stores. Frames and Lenses grew in low-double digits with sunglasses sales growth outpacing others by 52%YoY. International brands registered a strong growth of 47% YoY while house brands saw 7% growth in the same period.

Emerging business sales grew 5.2%; losses increased to Rs370mn: Fragrances grew by 26% YoY led by high double digits growth in SKINN and Fastrack. Women handbags clocked 10% YoY led by new store openings, TTAN opened 4 IRTH stores. **Taneira** sales were down by 4% YoY. During the quarter SKINN piloted its first experiential store in Seawoods, Mumbai.

Key Concall Highlights: 1) Overall buying sentiment remained muted amidst rising gold prices especially in sub Rs50,000 jewelry. 2) Consumer are opting for lower carat jewelry (9k-18k) to remain under budget they are scaling down in product complexity and lower making charges in higher price bands. 3) Growing traction in smaller solitaire sizes; large solitaire buyers are cautious and prefer gold over diamond as investment. 4) Gross margins impacted due to product mix shift. However, the hedging gain due to forward contract offset the impact. 5) LGD's are seeing an increase in production due to which prices are continuously falling 6) The company may need to make more capital investments in inventory if gold prices continue to rise. 7) wholesale prices of rough diamonds, especially in the higher carat edge segment, have increased, possibly due to Chinese demand. 8) TTAN guided for opening 45-50 store in FY26 with additional 50-60 stores to go under renovation. 9) TTAN has maintained its guidance for an 11% to 11.5% margin but does not expect any upside due to uncertainty around gold prices and other future uncertainties. 10) TTAN outlook for jewellery is bullish, with a commitment to driving healthy double digit (15-20%) for FY26 led by healthy new buyer growth. 11) The company's financing cost is impacted by gold prices, as the same quantity of gold is now 30%-40% more expensive, and they have to pay interest on that increased amount

Exhibit 1: Revenue grew by 19.7% YoY; GM contract by ~49bps YoY.

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	FY25	FY24	YoY gr. (%)
Net Sales	1,34,770	1,12,570	19.7	1,60,970	5,48,420	4,71,140	16.4
Gross Profit	29,220	23,860	22.5	30,900	1,11,000	1,01,720	9.1
% of NS	21.7	21.2	0.5	19.2	20.2	21.6	(1.4)
Advt & Sales Pro	2,470	1,810	36.5	2,800	9,790	8,290	18.1
% of NS	1.8	1.6	0.2	1.7	1.8	1.8	0.0
Total Expenses	1,20,390	1,01,480	18.6	1,45,870	4,95,520	4,20,900	17.7
% of NS	89.3	90.1	(0.8)	90.6	90.4	89.3	1.0
EBITDA	14,380	11,090	29.7	15,100	52,900	50,240	5.3
Margins %	10.7	9.9	0.8	9.4	9.6	10.7	(1.0)
Depreciation	1,440	1,200	20.0	1,350	5,370	4,470	20.1
Interest	2,040	1,620	25.9	1,860	7,670	4,800	59.8
Other Income	1,170.0	1,500.0	(22.0)	1,310.0	4,930.0	5,100.0	(3.3)
PBT	12,070	9,770	23.5	13,200	44,790	46,070	(2.8)
Tax	3,370	1,910	76	3,300	11,460	10,640	8
Tax rate %	27.9	19.5	8.4	25.0	25.6	23.1	2.5
Adjusted PAT	8,700	7,860	10.7	9,900	33,330	35,430	(5.9)

Source: Company, PL

Exhibit 2: Strong double digit across businesses, Eyewear and Watches bounces back with double-digit growth in retail

(Rs m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Total Sales	97,440	111,770	117,030	129,700	113,280	120,970	132,550	161,370	1,35,160
Watches	8,710	8,900	10,920	9,820	9,400	10,210	13,010	11,280	11,260
YoY Growth	40.0%	13.4%	31.7%	21.1%	7.9%	14.7%	19.1%	14.9%	19.8%
Jewelry	86,310	100,080	103,300	117,090	101,250	107,870	116,470	146,970	1,20,960
YoY Growth	32.6%	25.8%	34.4%	19.1%	17.3%	7.8%	12.7%	25.5%	19.5%
Eyewear	1,650	2,030	1,880	1,670	1,660	2,090	2,010	1,940	1,920
YoY Growth	23.1%	10.9%	12.6%	-4.0%	0.6%	3.0%	6.9%	16.2%	15.7%
Others	770	760	930	1,120	970	800	1,060	1,180	1,020
YoY Growth	83.3%	35.7%	27.4%	25.8%	26.0%	5.3%	14.0%	5.4%	5.2%
Total EBIT	10,640	11,090	13,700	14,810	11,550	12,120	14,110	17,510	14,470
Watches	980	1,020	1,600	550	800	1,150	1,940	1,110	1,330
YoY Growth	1080.0%	-1.0%	30.1%	-38.2%	-18.4%	12.7%	21.3%	101.8%	66%
EBIT Margin	11.3%	11.5%	14.7%	5.6%	8.5%	11.3%	14.9%	9.8%	11.8%
Jewelry	9,970	9,990	12,060	14,320	10,890	11,030	12,220	16,510	13,310
YoY Growth	30.0%	-2.7%	9.3%	15.9%	9.2%	10.4%	1.3%	15.3%	22.2%
EBIT Margin	11.6%	10.0%	11.7%	12.2%	10.8%	10.2%	10.5%	11.2%	11.0%
Eyewear	20	350	280	140	80	200	240	210	200
YoY Growth	125.0%	-2.8%	0.0%	-56.3%	300.0%	-42.9%	-14.3%	50.0%	150.0%
EBIT Margin	1.2%	17.2%	14.9%	8.4%	4.8%	9.6%	11.9%	10.8%	10.4%
Others	(330)	(270)	(240)	(200)	(220)	(260)	(290)	(320)	(370)

Source: Company, PL

Exhibit 3: Jewellery LTL growth at 15%, studded share at 30% down 3pc YoY

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Jewelry									
Volume Gr %	10	4	6	-6	-2	-17	-5	-8	-16
Studded Share %	33	26	33	24	33	26	30	23	30
Sales Gr %	32.6%	25.8%	34.4%	19.1%	17.3%	23.7%	12.7%	25.5%	15.9%
Tanishq									
Sales Gr %	25	22	27.0	16.0	19.0	8.0	21.0	28.0	20.0
LTL Growth %	19	22	22.0	10.0	14.0	3.0	15.0	22.0	15.0
Stores	423	433	445	466	479	490	502	497	519
Area (sq. Ft)	1,740,000	1,800,000	1880000	2010000	2080000	2160000	2250000	2350000	2400000
Caratlane									
Sales	5,800	6,400	6,480	8,930	7,480	7,540	8,290	11,170	8,830
Sales Gr %	58.9	32.8	44.6	31.9	29.0	17.8	27.9	25.1	30384.5
EBIT	400	350	260	820	520	380	580	1,310	700
EBIT Margin %	6.9	5.5	4.0	9.2	7.0	5.0	7.0	11.7	7.9
Stores	222	233	246	262	272	275	286	305	322
Area (Sq Ft)	274000	293000	324000	349000	370000	375000	388000	411000	428000

Source: Company, PL

Exhibit 4: Watches sales up 19.8%, strong growth witnessed in Premium brands and Analog.

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches									
Sales Growth %	40.0	13.4	22.0	22.0	9.0	12.0	19.0	14.0	19.8
Volume Growth %	31	NA	NA	NA	NA	NA	NA	NA	NA
World Of Titan									
Sales Growth %	18	8	8	7	12	13	15	31	18
LTL Sales growth %	11	2	2	3	7	9	11	25	14
Stores	622	636	646	655	665	670	688	700	720
Helios									
Sales Growth %	45	33	38	36	30	24	43	47	38
LTL Sales growth %	21	13	18	20	14	11	28	34	24
Stores	198	207	212	223	237	225	227	266	276
Fastrack									
Sales Growth %	11	-4	5	-5	6	15	14	27	20
LTL Sales growth %	8	-11	-7	-13	-4	5	5	14	12
Stores	185	188	193	198	218	242	256	228	239
LFS									
Sales Growth %	42	33	15	14	4	5	11	18	14
LTL Sales growth %	37	13	4	12	-8	-7	3	16	10

Source: Company, PL

Exhibit 5: Eyewear saw flattish LTL growth.

Eyewear	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Sales Gr %	22	13	12	0	4	3	5	11	10
LTL Growth % (Titan Eye+)	10	3	0	-6	0	7	3	9	0
Stores	901	908	913	905	898	901	904	901	890
Area (sq Ft)	5,59,800	5,64,600	5,72,500	5,70,000	5,73,000	5,75,000	5,79,000	582,000	5,82,000

Source: Company PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	4,71,820	5,48,420	6,36,960	7,24,625
YoY gr. (%)	23.1	16.2	16.1	13.8
Cost of Goods Sold	3,69,420	4,37,400	5,34,841	5,56,895
Gross Profit	1,02,400	1,11,020	1,02,119	1,67,730
Margin (%)	21.7	20.2	16.0	23.1
Employee Cost	15,030	17,170	21,947	24,968
Other Expenses	16,540	18,885	27,517	33,386
EBITDA	50,920	52,920	70,319	81,162
YoY gr. (%)	5.5	3.9	32.9	15.4
Margin (%)	10.8	9.6	11.0	11.2
Depreciation and Amortization	4,470	5,370	5,988	6,831
EBIT	46,450	47,550	64,330	74,331
Margin (%)	9.8	8.7	10.1	10.3
Net Interest	4,493	7,670	9,012	8,625
Other Income	4,420	4,930	6,277	8,790
Profit Before Tax	46,377	44,810	61,595	74,496
Margin (%)	9.8	8.2	9.7	10.3
Total Tax	10,630	11,460	15,399	18,624
Effective tax rate (%)	22.9	25.6	25.0	25.0
Profit after tax	35,747	33,350	46,196	55,872
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	35,747	33,350	46,196	55,872
YoY gr. (%)	5.5	(6.7)	38.5	20.9
Margin (%)	7.6	6.1	7.3	7.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	35,747	33,350	46,196	55,872
YoY gr. (%)	5.5	(6.7)	38.5	20.9
Margin (%)	7.6	6.1	7.3	7.7
Other Comprehensive Income	(30)	(190)	-	-
Total Comprehensive Income	35,717	33,160	46,196	55,872
Equity Shares O/s (m)	890	890	890	890
EPS (Rs)	40.2	37.5	51.9	62.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	24,340	27,224	30,683	34,814
Tangibles	21,980	24,549	27,631	31,330
Intangibles	2,360	2,675	3,051	3,483
Acc: Dep / Amortization	9,680	11,523	13,563	15,851
Tangibles	8,170	9,798	11,623	13,686
Intangibles	1,510	1,725	1,940	2,165
Net fixed assets	14,660	15,701	17,119	18,962
Tangibles	13,810	14,751	16,008	17,644
Intangibles	850	950	1,111	1,318
Capital Work In Progress	870	940	1,026	1,121
Goodwill	-	-	-	-
Non-Current Investments	69,110	71,840	78,146	85,040
Net Deferred tax assets	(29,860)	(2,950)	2,226	2,533
Other Non-Current Assets	15,520	16,580	19,507	22,195
Current Assets				
Investments	16,350	13,370	15,922	20,188
Inventories	1,68,740	2,45,170	2,39,399	2,65,638
Trade receivables	9,370	9,840	12,200	16,854
Cash & Bank Balance	8,050	11,320	39,628	49,190
Other Current Assets	12,900	16,250	17,835	20,289
Total Assets	3,28,620	4,10,751	4,55,746	5,16,502
Equity				
Equity Share Capital	890	890	890	890
Other Equity	1,43,680	1,67,220	2,03,286	2,44,918
Total Network	1,44,570	1,68,110	2,04,176	2,45,808
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	2,380	2,560	19,135	16,704
Other non current liabilities	16,660	19,430	19,776	22,330
Current Liabilities				
ST Debt / Current of LT Debt	76,080	1,45,260	1,31,819	1,40,392
Trade payables	9,430	14,720	16,516	18,789
Other current liabilities	48,110	56,470	64,323	72,478
Total Equity & Liabilities	3,28,620	4,10,750	4,55,745	5,16,501

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	46,377	49,234	61,595	74,496
Add. Depreciation	4,470	5,370	5,988	6,831
Add. Interest	2,400	4,493	7,670	9,012
Less Financial Other Income	4,420	4,930	6,277	8,790
Add. Other	(510)	1,520	11,821	(4,249)
Op. profit before WC changes	52,737	60,617	87,074	86,091
Net Changes-WC	(16,330)	(39,540)	33,064	(23,666)
Direct tax	(10,630)	(11,460)	(15,399)	(18,624)
Net cash from Op. activities	25,777	9,617	1,04,739	43,801
Capital expenditures	(7,700)	(6,482)	(7,492)	(8,769)
Interest / Dividend Income	-	-	-	-
Others	(50,620)	(2,080)	(5,109)	(5,518)
Net Cash from Invst. activities	(58,320)	(8,562)	(12,601)	(14,286)
Issue of share cap. / premium	(2,217)	(4,444)	1,440	-
Debt changes	46,190	20,940	(46,030)	3,300
Dividend paid	(8,900)	(9,790)	(11,570)	(14,240)
Interest paid	(2,400)	(4,493)	(7,670)	(9,012)
Others	-	-	-	-
Net cash from Fin. activities	32,673	2,213	(63,830)	(19,952)
Net change in cash	130	3,269	28,308	9,562
Free Cash Flow	18,077	3,136	97,247	35,032

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	40.2	37.5	51.9	62.8
CEPS	45.2	43.5	58.6	70.5
BVPS	162.4	188.9	229.4	276.2
FCF	20.3	3.5	109.3	39.4
DPS	10.0	11.0	13.0	16.0
Return Ratio(%)				
RoCE	23.0	17.8	19.8	20.6
ROIC	15.3	12.3	16.1	16.6
RoE	27.0	21.3	24.8	24.8
Balance Sheet				
Net Debt : Equity (x)	0.4	0.7	0.4	0.3
Net Working Capital (Days)	130	160	135	133
Valuation(x)				
PER	83.9	89.9	64.9	53.7
P/B	20.7	17.8	14.7	12.2
P/CEPS	74.6	77.4	57.5	47.8
EV/EBITDA	59.9	58.9	43.7	37.8
EV/Sales	6.5	5.7	4.8	4.2
Dividend Yield (%)	0.3	0.3	0.4	0.5

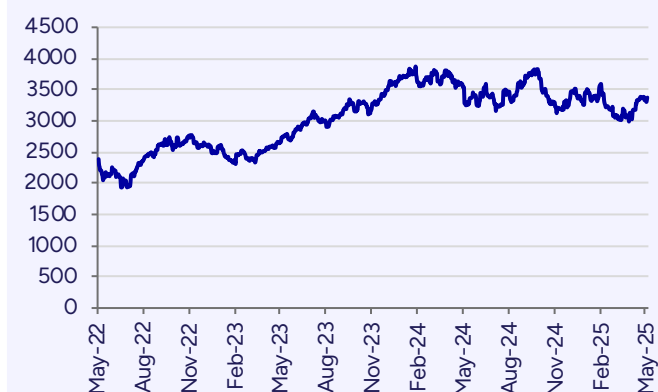
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	1,20,530	1,32,150	1,60,970	1,34,770
YoY gr. (%)	8.1	13.3	23.3	19.7
Raw Material Expenses	95,280	1,06,500	1,30,070	1,05,550
Gross Profit	25,250	25,650	30,900	29,220
Margin (%)	20.9	19.4	19.2	21.7
EBITDA	12,110	11,330	15,100	14,380
YoY gr. (%)	9.8	(16.4)	3.6	29.7
Margin (%)	10.0	8.6	9.4	10.7
Depreciation / Depletion	1,260	1,320	1,350	1,440
EBIT	10,850	10,010	13,750	12,940
Margin (%)	9.0	7.6	8.5	9.6
Net Interest	1,820	1,950	1,860	2,040
Other Income	1,180	1,270	1,310	1,170
Profit before Tax	10,210	9,330	13,200	12,070
Margin (%)	8.5	7.1	8.2	9.0
Total Tax	2,510	2,280	3,300	3,370
Effective tax rate (%)	24.6	24.4	25.0	27.9
Profit after Tax	7,700	7,050	9,900	8,700
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	7,700	7,050	9,900	8,700
YoY gr. (%)	(0.9)	(25.0)	(4.8)	10.7
Margin (%)	6.4	5.3	6.2	6.5
Extra Ord. Income / (Exp)	-	-	(1,898)	-
Reported PAT	7,700	7,050	8,002	8,700
YoY gr. (%)	(0.9)	(25.0)	(23.1)	10.7
Margin (%)	6.4	5.3	5.0	6.5
Other Comprehensive Income	(10)	80	30	(290)
Total Comprehensive Income	7,690	7,130	8,032	8,410
Avg. Shares O/s (m)	890	890	890	890
EPS (Rs)	8.7	7.9	11.1	9.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	3,695	3,122
2	05-Feb-25	BUY	3,833	3,491
3	08-Jan-25	BUY	3,882	3,484
4	05-Nov-24	BUY	3,782	3,230
5	07-Oct-24	Accumulate	3,969	3,670
6	02-Aug-24	Accumulate	3,958	3,462
7	09-Jul-24	Accumulate	3,545	3,269
8	31-May-24	Accumulate	3,578	3,242

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,094	2,394
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,881	5,179
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	501	482
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	678	682
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tekk Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	Accumulate	3,318	2,931
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,695	3,122
18	Westlife Foodworld	Hold	777	706

PL's Recommendation Nomenclature (Absolute Performance)

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

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