Titan Company | BUY

Analyst meet takeaways

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Titan's analyst meet reinforced our positive view on the company despite near-term headwinds from elevated gold prices and regulatory changes as management outlined its plan to build growth engines beyond jewellery, by investing in eyecare, watches and emerging businesses through premiumisation, omnichannel expansion and category development. At the consolidated level, it aims for 2x growth in both revenue and EBIT by FY30E and we broadly concur with management's long-term jewellery aspirations given its strong execution and market share gains. We remain more conservative on eyecare and watches segments until there is clearer evidence of sustained improvement. Overall, Titan remains one of India's highest-quality consumer discretionary franchises, supported by category leadership, strong execution and multiple growth levers. We retain BUY rating with a TP of INR 4,900; valuing stock on 55x FY28E pre-IndAS EPS.

Tanisq, Mia, Zoya, beYon: Titan's jewellery strategy is centred on four pillars: expanding Mia through franchise-led growth; continuously strengthening Tanishq's wedding leadership; driving market-share gains through regional collections; and mitigating gold-price volatility through gold exchange and Gold on Loan (GOL) sourcing. While the mix shift toward gold coins and plain gold jewellery may moderate margin expansion, management remains focused on maximising absolute profit growth through scale, buyer additions and continued market share gains.

CaratLane: The next phase of growth will be driven by its omnichannel model, stronger brand awareness, emotional brand-building and everyday jewellery positioning. Having crossed its investment phase, management expects operating leverage to become a meaningful driver of profitability, enabling earnings growth to outpace revenue growth over FY26–30E.

Damas: Damas is Titan's vehicle for capturing the native Middle Eastern jewellery opportunity by i) a strong aspirational brand with deep local heritage, ii) significant expansion potential in Saudi Arabia, and iii) a complementary portfolio strategy alongside Tanishq. While near-term profitability may remain volatile, management views Damas as a long-term international growth engine.

International business: Titan's international business has moved from an experimentation phase to a profitable scaling phase. With operations across the Middle East, Singapore and the US, planned entry into Canada, and strong momentum in international jewellery sales, the segment has become a contributor to consolidated revenue and profit growth.

Eyecare: Titan Eye+ is focusing on store modernisation, wider geographic expansion, stronger optometry capabilities, faster fulfilment, and a multi-brand portfolio strategy. Management expects growth to be driven by rising vision-care needs, increasing formalisation, premiumisation, digital capabilities and productivity improvements, while leveraging its clinical expertise and omnichannel ecosystem to gain market share in a large and underpenetrated market.

Watches: Titan's watches strategy is built on a three-pronged approach: i) Driving buyer acquisition in the mass market; ii) Accelerating premiumisation in the INR 25k–100k category, and iii) Establishing stronger luxury watch credentials above INR 100k. Management sees significant growth runway across all price bands, supported by manufacturing investments, premium retail formats.

Emerging businesses: Titan's emerging businesses provide multiple long-duration growth options beyond its core consumer franchises. Management sees TEAL as a high-potential advanced manufacturing platform, and IRTH as scalable lifestyle and luxury adjacencies.

Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	4,900
Upside/(Downside)	15.8%
Previous Price Target	4,900
Change	0.0%

Key Data – TTAN IN EQUITY	
Current Market Price	INR4,231
Market cap (bn)	INR3,756.2/US$39.2
Free Float (%)	40.0
Shares in issue (mn)	887.8
Diluted share (mn)	887.8
3-mon avg daily val (mn)	INR5,410.0/US$56.5
52-week range	INR4,605/3,301
Sensex/Nifty	74,360/23,417
INR/US$	95.8

Price Performance

%	1M	6M	12M
Absolute	-3.0	11.3	20.9
Relative*	0.4	28.3	32.4

*To the NSE Nifty 50

Financial Summary					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	604,560	875,840	948,152	1,101,164	1,277,158
Sales Growth (%)	18.3	44.9	8.3	16.1	16.0
EBITDA	56,940	83,550	105,494	123,771	145,100
EBITDA Margin (%)	9.4	9.5	11.1	11.2	11.4
Adjusted Net Profit	33,370	51,488	65,561	79,110	95,679
Diluted EPS (INR)	37.6	58.0	73.8	89.1	107.8
Diluted EPS Growth (%)	-4.5	54.3	27.3	20.7	20.9
ROIC (%)	23.2	28.1	29.1	29.4	31.6
ROE (%)	31.8	37.7	35.6	32.4	30.3
P/E (x)	108.8	71.6	55.4	45.9	38.0
P/B (x)	31.2	23.1	17.2	13.1	10.2
EV/EBITDA (x)	65.3	44.6	35.3	29.8	25.1
Dividend Yield (x)	0.3	0.4	0.3	0.4	0.5

Source: Company data, JM Financial. Note: Valuations as of June 04, 2026

Titan's FY30 ambition

Titan's domestic jewellery segment is targeting ~2x revenue and ~1.9x EBIT growth by FY30, driven by Tanishq, Mia, Zoya, and CaratLane. Tanishq, Mia, Zoya aim to drive growth through bridal leadership, better emotional connect with consumer, and franchise-led expansion, while CaratLane aims for higher EBIT growth via rising scale and operating leverage. International jewellery (Tanishq, Mia, Damas) targets strong profitability gains from store expansion and operating leverage. Our estimate of 20%/19% revenue/EBIT growth for the combined domestic and international jewellery segment is broadly aligned with management's targets.

Management's aim is ~2.2x revenue and ~2.5x EBIT in the domestic eyewear segment and ~2.1x revenue and ~2.2x EBIT in the domestic watches segment by FY30. In the FY24 annual meet, eyecare guidance was INR 20bn revenue with 12% EBIT margin by FY27, but actual FY26 revenue was only INR 5bn with EBIT margin of 9.3%, highlighting the shortfall in meeting targets. Given this background and recent tepid performance in both segments, we keep our estimates conservative versus management for both eyewear and watches segments.

We concur with management view for the jewellery segment but await further data points on store productivity, category adoption, and premiumisation before revising estimates for eyecare and watches segments.

Exhibit 1: Titan is targeting 2x revenue and EBIT growth at consolidated level

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: Company, JM Financial

Exhibit 2: Key assumptions

(INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Jewelry business								
Net revenues	**2,44,780**	**3,37,060**	**4,14,080**	**5,05,210**	**6,76,019**	**8,56,500**	**9,99,818**	**11,63,656**
Rev growth YoY (%)	36.3	37.7	22.9	22.0	33.8	26.7	16.7	16.4
EBITDA	**32,400**	**45,950**	**51,000**	**52,440**	**76,092**	**94,215**	**1,10,480**	**1,29,748**
EBITDA growth YoY (%)	72.0	41.8	11.0	2.8	45.1	23.8	17.3	17.4
EBITDA margin (%)	**13.2**	**13.6**	**12.3**	**10.4**	**11.3**	**11.0**	**11.1**	**11.2**
Total gold sold (tonnes)	36.8	44.4	47.1	44.4	48.3	50.0	55.3	61.2
Change YoY (%)	38.2	20.8	6.1	(5.9)	8.8	3.7	10.5	10.7
Average gold price (INR/gm)	50,666	55,733	63,536	79,419	1,21,115	1,36,860	1,44,387	1,51,606
Change YoY (%)	(1.0)	10.0	14.0	25.0	52.5	13.0	5.5	5.0
Studded share (%)	28.5	29.3	28.5	27.0	27.5	28.5	29.0	29.3
Total # of stores	**394**	**430**	**487**	**534**	**595**	**650**	**710**	**765**
Watches business								
Net revenues	**23,170**	**33,100**	**39,300**	**45,980**	**52,670**	**58,785**	**65,546**	**72,340**
Rev growth YoY (%)	46.0	42.9	18.7	17.0	14.5	11.6	11.5	10.4
EBITDA	**1,960**	**5,040**	**5,240**	**7,050**	**10,014**	**10,052**	**11,339**	**12,660**
EBITDA growth YoY (%)	(535.6)	157.1	4.0	34.5	42.0	0.4	12.8	11.6
EBITDA margin (%)	**8.5**	**15.2**	**13.3**	**15.3**	**19.0**	**17.1**	**17.3**	**17.5**
Watches sold (mn)	14.4	16.0	17.6	19.8	22.0	23.8	25.9	27.8
Change YoY (%)	45.0	11.0	10.0	12.4	11.3	8.5	8.5	7.5
Eyewear								
Net revenues	**5,170**	**6,890**	**7,260**	**8,010**	**9,160**	**10,088**	**11,493**	**12,907**
Rev growth YoY (%)	37.9	33.3	5.4	10.3	14.4	10.1	13.9	12.3

Source: Company, JM Financial

Jewellery segment (Tanisq, Mia, Zoya, beYon)

Management is targeting ~2x revenue growth for the combined Tanishq, Mia and Zoya portfolio over FY26–30E. Revenue growth is expected to outpace EBIT growth, as the category mix is increasingly shifting toward plain gold jewellery and gold coins, which carry lower margins than studded jewellery. Studded jewellery margins are also facing structural pressure as rising gold prices increase the gold-value component relative to the stone value. Management emphasised that the focus should be on absolute profit growth rather than percentage margin expansion, given the strong revenue opportunity.

Store expansion strategy

- The next leg of network expansion will be driven primarily by Mia, supported through an asset-light franchise-led model. Tanishq itself has the opportunity to add substantially more stores, with management indicating that the constraint is not market opportunity but execution as site selection, store economics and build-to-suit requirements make Tanishq's expansion more complex than simply raising store count. Franchise interest in jewellery formats remains strong.

Wedding jewellery remains a key growth lever

- Tanishq has renewed its focus on the wedding jewellery segment through Rivaah and wedding-centric marketing campaigns. Management believes weddings remain one of the largest jewellery consumption occasions in India and sees considerable headroom for market share gains.

- Regionalisation strategy is delivering results as regional collections remain one of the most successful initiatives within the jewellery business. Management highlighted strong market share gains in states where region-specific designs have been introduced. Tamil Nadu and West Bengal have seen particularly strong traction, while Maharashtra, Hyderabad and Telangana are also witnessing encouraging adoption. The strategy focuses on tailoring jewellery assortments to local tastes and cultural preferences rather than offering a uniform national catalogue. Management views regionalisation as a key pillar of future market share gains.

Managing high gold prices

- Management believes demand remains resilient regardless of gold-price direction. If gold prices fall, buyer growth is expected to accelerate. If gold prices remain elevated, revenue growth will continue to be supported by pricing with buyer growth already recovering in 4Q after several muted quarters.

Gold exchange and gold metal loan programmes

- Titan continues to increase gold sourcing through its gold exchange ecosystem, which helps reduce dependence on fresh gold procurement. Management plans to expand the contribution of the gold exchange programme meaningfully over time. The company also benefits from increased usage and improved availability of gold on loans (limit rose to 270 days from 180 days previously), strengthening sourcing flexibility and working capital efficiency. Gold exchange and GML remain key tools to mitigate regulatory disruptions and volatility in bullion markets.

Zoya

- Zoya remains Titan's luxury jewellery play aimed at affluent consumers. The focus is on expanding presence in key metropolitan markets while strengthening brand salience in the luxury segment. Management sees significant whitespace opportunity as luxury jewellery remains highly underpenetrated in India.

beYon: Titan's lab-grown diamond opportunity

- Management continues to scale beYon as its dedicated lab-grown diamond jewellery platform and sees the category as an important long-term growth opportunity. It plans to scale to ~100 stores over time as consumer acceptance of lab-grown diamonds improves and the category becomes more mainstream. Management views lab-grown diamonds as a structurally attractive category that expands affordability and addresses new consumer segments without directly competing with traditional natural diamond purchases.

Caratlane

Management is targeting significant growth in both customer acquisition and customer productivity by FY30. Revenue growth is expected to be driven by: i) Higher brand awareness; ii) Continued store expansion; iii) Product innovation; iv) Increased purchase frequency; and v) Expansion of the everyday-wear jewellery category. Also, unlike Tanishq, CaratLane is expected to see margin expansion alongside revenue growth as operating leverage increasingly kicks in.

Omnichannel model at the core

- CaratLane remains Titan's digitally native, omnichannel jewellery brand, with online discovery forming the foundation of the customer journey. While only 13% of final transactions occurred online in FY26, management emphasised that the majority of customers begin their purchase journey digitally. Customers typically browse products multiple times online, shortlist designs, and then visit stores to complete the purchase. As a result, online traffic is not viewed as a separate sales channel but as a key demand-generation engine for offline conversion. Management will continue to invest heavily in integrating digital and physical touchpoints, viewing omnichannel as CaratLane's core competitive advantage.

FY26 marks an inflection point

- Management indicated FY26 marked a major milestone for CaratLane, with the business completely recovering investments and losses incurred in its scaling phase. It is now entering a phase where operating leverage is beginning to play out. As scale improves, profitability growth is expected to outpace revenue growth over FY26–30E. Management expects margins to benefit from higher store productivity, stronger brand awareness and operating efficiencies.

Brand positioning: Everyday jewellery

- The strategic objective is to position CaratLane as an everyday jewellery brand. Management wants consumers to view CaratLane jewellery as something that can be worn daily and purchased frequently. Product innovation, contemporary designs and affordable price points remain central for this. The recent introduction of lower-carat jewellery categories supports this objective by making jewellery more accessible for everyday use. To address elevated gold prices, CaratLane has expanded its lighter-weight jewellery offerings, including 9-carat and 14-carat products.

Increasing brand awareness will be the next big focus

- Management believes CaratLane's awareness levels remain significantly below its long-term potential despite being more than a decade old. Increasing brand awareness is, therefore, one of the largest growth levers available to the business.

Marketing and emotional connect

- Management believes product innovation alone is insufficient; building emotional resonance with buyers is equally important. Marketing campaigns are increasingly focused on creating emotional connections and strengthening brand recall. The aim is to make CaratLane an aspirational brand that consumers actively desire rather than simply a jewellery retailer. Creating "irresistible desire" through storytelling, gifting occasions and self-purchase occasions remains a major focus area.

Damas

Damas remains Titan's primary platform for jewellery growth across the GCC region and operates 123 stores across six countries. Management highlighted multiple growth levers including productivity improvement, expansion in Saudi Arabia, brand investments, merchandising improvements, supply chain optimisation and greater use of analytics. The company is targeting more than 2x growth in Damas revenue by CY29 (versus CY25) and high-single-digit margins, supported by improving store productivity and network expansion in high-growth GCC markets.

Strategic rationale

- Damas is one of the oldest and most established jewellery brands in the Middle East, with origins dating back more than a century and a strong heritage across the GCC region. The business performed strongly for many years before going through a difficult period during the mid-to-late 2010s. Following restructuring and operational improvements, the brand returned to a healthier trajectory prior to Titan's acquisition. Titan acquired a majority stake in Damas as part of its strategy to accelerate its presence across the Gulf jewellery market.

Brand positioning

- Damas occupies an aspirational-premium position in the Middle East jewellery market. The brand is positioned above value jewellery offerings but below ultra-luxury jewellery houses. A key strength of Damas is its design capability, with collections often inspired by Italian design aesthetics. The company also leverages international design collaborations and exclusive collections to differentiate itself. Management highlighted that Middle Eastern consumers often gravitate toward global fashion and design trends, making Damas' contemporary and internationally inspired collections particularly relevant. The brand also enjoys strong acceptance among tourists and expatriates visiting the Gulf region, particularly in the UAE.

Why Damas matters to titan

- Damas provides Titan immediate scale in the GCC rather than building a presence country by country. The acquisition gives Titan access to an established brand, local consumer trust, design capabilities and an extensive retail network across six GCC markets. Combined with Tanishq's presence among the Indian diaspora, Titan now has a multi-brand strategy capable of addressing multiple consumer segments across the Middle East.

Two-brand strategy in the Middle East

- Titan intends to operate a complementary portfolio strategy through both Damas and Tanishq. Damas will primarily cater to Arab consumers and Western and European expatriates, while Tanishq will primarily target Indian diaspora customers and South Asian consumers residing in the GCC. Management believes the customer segments are sufficiently distinct, allowing both brands to coexist and grow without significant overlap.

Kingdom of Saudi Arabia (KSA) – The biggest growth opportunity

- Management views the GCC market through two key regions: UAE, where Damas already has a strong presence; and Saudi Arabia (KSA), where penetration remains lower but growth potential is significantly larger. KSA is expected to grow faster than the broader GCC jewellery market due to favourable demographics, rising disposable incomes and ongoing economic reforms. A meaningful portion of future store additions is likely to be directed at Saudi Arabia. Titan views KSA as one of the most attractive long-term opportunities within its global jewellery portfolio.

Store network and expansion

- Damas currently operates one of the largest jewellery retail networks in the GCC, with ~123 stores across the UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain. Prior management undertook network rationalisation by exiting weaker locations and reducing smaller-format stores. Going forward, expansion will focus on larger and more productive store formats, typically ~1,200sqft. The emphasis is on improving store productivity rather than pursuing indiscriminate network expansion.

International business

Management sees international business evolving into a meaningful growth pillar alongside domestic jewellery, watches and CaratLane. The strategy is focused on building profitable scale rather than pursuing rapid expansion at any cost. Having crossed the profitability threshold, the international portfolio is now entering a phase where store expansion, operating leverage and increasing brand awareness can drive earnings growth.

International expansion gaining momentum

- Titan's international jewellery business has evolved from a small presence of just a few stores to a growing global network spanning the Middle East, Singapore and the United States. Management indicated that international expansion is working well and remains one of the most attractive growth opportunities within the portfolio. It plans to further expand its footprint with entry into Canada in FY27, adding another important market with a sizeable Indian diaspora.

Profitability inflection achieved

- A major milestone for the international business was achieving PBT profitability. Management highlighted that the business turned PBT-positive during the year, demonstrating that the international model is now reaching sufficient scale. The focus now shifts from proving viability to accelerating profitable growth.

Growth expected to outpace domestic jewellery

- Management expects the international business to grow faster than the core domestic Tanishq-Mia-Zoya portfolio over the medium term. Growth will be driven by: i) New store additions; ii) Expansion into new geographies; iii) Increasing brand awareness among the Indian diaspora; and iv) Higher local customer acceptance in select markets The business is now moving beyond a pure diaspora play and gradually attracting a broader customer base in certain markets.

- Marketing investments are expected to remain elevated as the company seeks to improve top-of-mind recall across India. Management sees substantial whitespace for customer acquisition as awareness expands beyond its current urban customer base.

Eyecare segment

Management is targeting to build India's most trusted eyewear platform with growth expected to be driven through i) rising vision-care awareness, ii) premiumisation, iii) digital-led customer acquisition, iv) network productivity improvements and v) increasing formalisation of the eyewear industry. Management highlighted that Titan Eye+ is positioned at the intersection of healthcare and fashion, offering a differentiated multi-brand, multi-price and omnichannel proposition.

Industry opportunity and FY30 ambition

- India has a population of ~1.4bn, with ~50% potentially suffering from refractive vision errors. A large proportion of these consumers are either undiagnosed or uncorrected, creating a substantial long-term opportunity for organised eyewear players. Management believes awareness, testing, and correction rates remain low, leaving significant headroom for industry growth.

- Management highlighted an estimated annual buyer opportunity of 100mn–120mn consumers across age cohorts, supported by rising vision-care needs, increasing screen exposure, ageing demographics and growing fashion consciousness. Titan Eye+ is targeting revenue growth led by a combination of SSSG, premiumisation, category expansion and disciplined network growth. The company sees increasing formalisation as a key industry tailwind, with independent optical stores continuing to lose share to organised chains. Management is targeting market share expansion from ~8.5% currently to ~11% over time.

Market positioning

- Titan Eye+ is pursuing a multi-brand, multi-price-point strategy rather than relying solely on private labels. The objective is to cater to both value-conscious consumers and premium customers seeking branded products. Management sees significant scope for expansion beyond current markets and is prioritising the top 50 cities before moving deeper into smaller markets.

Clinical authority and vision care leadership

- Management emphasised that vision correction and eye health remain the foundation of the business. Titan Eye+ has built a network of over 1,800 certified optometrists and follows a 20-step eye-testing process aimed at delivering high diagnostic accuracy and customer trust.

- The company is investing in advanced digital eye-testing tools, remote eye-testing capabilities and clinical expertise to strengthen its healthcare positioning. It is investing in optometry capabilities and improving access to eye testing. Remote optometry will be used as a complementary tool rather than becoming the primary mode of diagnosis. Certain conditions such as cataracts and other eye-health issues still require in-person examination by trained optometrists. Management continues to view qualified in-store optometrists as a critical part of the customer proposition.

- Management believes future opportunities extend beyond vision correction, with emerging fields such as oculomics enabling eye examinations to become indicators of broader health conditions.

Myopia and presbyopia: Structural growth drivers

- Rising myopia among children is emerging as a significant long-term growth opportunity. Titan is investing in specialised diagnostic devices, ecosystem partnerships and optometrist training to address progressive myopia management.

- The company also sees substantial opportunity in serving consumers aged 45+, where presbyopia remains a large and underpenetrated category requiring precision eye testing and progressive lens solutions. Management believes increasing screen exposure and ageing demographics will structurally expand demand for eyewear products and services over the coming years.

Premiumisation and product innovation

- Premiumisation remains a core growth lever, supported by premium frames, progressive lenses, titanium frames and international eyewear brands. Titan continues to deepen partnerships with global technology and eyewear players, including ZEISS and CooperVision, while introducing differentiated products such as advanced photofusion lenses and AI-enabled eyewear offerings.

- Management noted average ticket sizes remain significantly higher for progressive lenses than single-vision lenses, creating a favourable premiumisation opportunity with rising adoption.

Sunglasses category

- Apart from prescription eyewear, sunglasses represent an important growth category. Titan benefits from its Runway retail format, which houses multiple international and domestic brands under one roof. This multi-brand model provides a competitive advantage versus players such as EssilorLuxottica, whose presence in India is largely through the single-format Sunglass Hut chain. Management sees further scope for category expansion and premiumisation within sunglasses.

Digital and omnichannel strategy

- Digital discovery and conversion are becoming increasingly important, with the platform attracting ~5mn visitors/month. It is leveraging AI-based frame recommendations, virtual try-on technologies and omnichannel fulfilment capabilities to improve client experience and conversion.

- The company continues to build an integrated ecosystem where online engagement, physical stores and customer data work together to drive acquisition, conversion and retention.

Manufacturing, supply chain and fulfilment

- Titan Eye+ operates a fully integrated ecosystem spanning frame manufacturing, lens production and fitting facilities, enabling greater quality control and customer experience consistency. Management said service quality and fulfilment capabilities are key competitive differentiators, with ongoing investments aimed at improving delivery timelines and customer satisfaction.
- Current delivery timelines for eyewear products are broadly in line with industry standards. The company is working on improving manufacturing and backend capabilities to shorten delivery times further. Faster turnaround remains a key operational focus area.

Store productivity, expansion and brand refresh

- Unlike earlier growth phases that focused primarily on network expansion, management is now prioritising productivity improvement across the existing store base.
- The network currently comprises ~840 stores in India and seven stores in the UAE, covering 318 towns. Management intends to expand the network by only ~1.5x–1.6x by FY30 while simultaneously improving store productivity by ~1.5x. Growth investments will be concentrated in the top 50 Indian cities, which account for ~40% of India's GDP and represent a large addressable customer base. The company operates a three-format strategy comprising Premium, Standard and Runway formats to address different consumer segments.
- Titan is revamping and rebranding Titan Eye+ stores to align store identity and customer experience with the broader Titan and Tanishq brand architecture. The store refresh programme started last year and will continue through FY27, after which the major phase of the exercise is expected to be completed. While some stores are being closed as part of the optimisation exercise, net store additions will remain positive in FY27, with store openings exceeding closures.

Building brand desire and category expansion

- Management views eyewear as both a functional and lifestyle category, positioned between vision correction and fashion. Growth initiatives include product-led storytelling, international brand collaborations, hyperlocal marketing and leveraging Titan's 50mn-member Encircle customer base.
- Titan is also expanding its addressable market through premium sunglasses, the Runway format, e-commerce expansion and broader retail presence beyond traditional high streets and malls.

Watches segment

Management is targeting accelerated growth in the watches business through market share gains in the mass segment, premiumisation across higher price points, and expansion of its smart-wearables ecosystem. Titan currently serves ~16mn watch customers annually and holds ~27% share of the analog watch market, with particularly strong leadership in the sub-INR 25k category. Management highlighted significant headroom for growth in premium watches, luxury horology, and women's watches, while continuing to drive buyer acquisition at entry-level price points.

Sub-INR 25k segment: Defending leadership and driving buyer acquisition

- Management highlighted that the sub-INR 25k watch market is ~INR 11 bn in size, where Titan already enjoys >50% market share. The primary growth objective is to expand the consumer base, particularly in the entry-level segment below INR 5k where first-time watch purchases and customer recruitment occur.
- Key distribution channels remain multi-brand outlets (MBOs) and e-commerce platforms, with marketplaces such as Amazon and Flipkart contributing ~25% of volume. Titan's own digital platform is also becoming increasingly important, with ~100mn visits and ~5mn leads annually.

INR 25k–100k segment: Premiumisation through brands and retail

- Management sees premiumisation as a major growth lever within the INR 25k–100k category, where Titan already has a healthy double-digit market share in an estimated ~INR 4bn market. Growth is being driven through stronger brand architecture, expansion of automatic watches, enhanced retail experiences, and premium international licensed brands such as Tommy Hilfiger, Kenneth Cole and Cerruti.
- Titan is reimagining the Titan World format to better showcase the brand's premium positioning, while Helios continues to serve as a key platform for customer upgrades into higher price points. Automatic watches, now available across Titan, Fastrack and Sonata portfolios, are witnessing strong volume growth.

Above-INR 100k segment: Building luxury and horology credentials

- Management identified the luxury watch market (INR 100k–1,000k) as one of the largest growth opportunities, with an estimated market size of ~INR 6.5bn where Titan currently holds only a low single-digit share. The strategy is centred on building horology credentials through iconic products, advanced mechanical complications, in-house manufacturing capabilities, and luxury brands such as Nebula and Xylys. Premium products such as Nebula Jalsa, featuring an in-house tourbillon movement and handcrafted design elements, demonstrate Titan's ambition to establish credibility in higher-end watchmaking and participate meaningfully in luxury watch consumption.

Smart watches: Moving beyond hardware

- Management believes the Indian smartwatch market is segmenting into dedicated analog-watch users (~30%), dedicated smartwatch users (~20%), and hybrid consumers (~50%) who can participate across both categories.
- While the lower-end smartwatch market remains highly competitive and crowded, Titan is focused on the INR3k–15k segment where consumers seek higher functionality and better product quality.
- The long-term strategy extends beyond device sales toward app monetisation, health and wellness services, data and intelligence capabilities, ecosystem partnerships and an India-first technology platform. Management views software, services and ecosystem development as important future growth drivers for the smart-wearables business.

Manufacturing and capacity expansion

- Titan continues to invest in manufacturing and engineering capabilities to support both volume growth and premiumisation. The company highlighted its expertise across quartz, mechanical and micro-engineered watches, supported by strong in-house design and manufacturing capabilities.
- Management is preparing for the next phase of growth through capacity expansion at Hosur, increased automation, and development of advanced mechanical watchmaking capabilities. The focus remains on balancing in-house manufacturing, indigenous sourcing and international procurement while building capabilities required for luxury watch production.

Emerging businesses

Management views its emerging businesses as important long-term growth engines that can meaningfully expand Titan's addressable market beyond jewellery, watches and eyewear. The strategy is centred on building scalable platforms in manufacturing and lifestyle retail while leveraging Titan's core strengths in design, innovation, retail execution and customer understanding. Management highlighted that several of these businesses are still at an early stage and have significant runway for growth over the next decade.

TEAL: Building a high-tech manufacturing platform

- TEAL is one of Titan's most promising emerging businesses and management described capability rather than demand as the primary growth constraint. The business has developed expertise in complex precision engineering and currently operates four manufacturing facilities. Its capabilities span advanced automation systems, high-precision manufacturing solutions and engineering-intensive products serving both domestic and global customers. Management believes global manufacturing shifts, India's PLI initiatives and China+1 sourcing trends create a significant opportunity for TEAL to scale over the medium term. The company views TEAL as a potential platform for explosive growth as manufacturing capabilities continue to deepen but management highlighted that current margin of 19% should settle around 13–14% in the coming years.

IRTH: Scaling premium bags and accessories business

- IRTH currently operates 17 stores and management believes the business has the potential to scale to ~150 stores over the next few years. The brand targets premium lifestyle and fashion consumers, leveraging Titan's strengths in retail execution, design and customer experience. Management sees significant whitespace opportunity within the organised bags and accessories market as consumer spending increasingly shifts towards lifestyle and self-expression categories.

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	604,560	875,840	948,152	1,101,164	1,277,158
Sales Growth (%)	18.3	44.9	8.3	16.1	16.0
Other Operating Income	-	-	-	-	-
Total Revenue	**604,560**	**875,840**	**948,152**	**1,101,164**	**1,277,158**
Cost of Goods Sold/Op. Exp	474,560	703,070	746,546	866,046	1,003,233
Personnel Cost	21,560	26,810	28,549	32,606	37,179
Other Expenses	51,500	62,410	67,563	78,741	91,645
EBITDA	**56,940**	**83,550**	**105,494**	**123,771**	**145,100**
EBITDA Margin (%)	9.4	9.5	11.1	11.2	11.4
EBITDA Growth (%)	7.6	46.7	26.3	17.3	17.2
Depn. & Amort.	6,930	8,260	10,891	12,257	13,716
EBIT	50,010	75,290	94,603	111,514	131,384
Other Income	4,860	5,520	5,243	4,699	4,523
Finance Cost	9,530	11,800	11,956	10,160	7,641
PBT before Excep. & Forex	45,340	69,010	87,891	106,053	128,266
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	45,340	69,010	87,891	106,053	128,266
Taxes	11,980	17,533	22,329	26,944	32,587
Extraordinary Inc./Loss(-)	-	-758	-	-	-
Assoc. Profit/Min. Int.(-)	10	10	-	-	-
Reported Net Profit	33,370	50,730	65,561	79,110	95,679
Adjusted Net Profit	**33,370**	**51,488**	**65,561**	**79,110**	**95,679**
Net Margin (%)	5.5	5.9	6.9	7.2	7.5
Diluted Share Cap. (mn)	888	888	888	888	888
Diluted EPS (INR)	**37.6**	**58.0**	**73.8**	**89.1**	**107.8**
Diluted EPS Growth (%)	-4.5	54.3	27.3	20.7	20.9
Total Dividend + Tax	9,766	13,317	11,541	13,317	17,756
Dividend Per Share (INR)	11.0	15.0	13.0	15.0	20.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	116,240	157,030	211,050	276,843	354,767
Share Capital	890	890	890	890	890
Reserves & Surplus	115,350	156,140	210,160	275,953	353,877
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	102,860	113,780	100,000	70,000	15,000
Def. Tax Liab. / Assets (-)	-4,670	-5,480	-5,480	-5,480	-5,480
Other non-current liabilities / Lease Liabilities	23,180	27,120	28,649	30,248	31,707
Total - Equity & Liab.	**242,280**	**297,930**	**339,699**	**377,091**	**401,474**
Net Fixed Assets	23,930	48,460	53,684	59,233	65,145
Gross Fixed Assets	30,360	39,380	48,908	59,698	71,893
Intangible Assets	4,450	18,910	18,910	18,910	18,910
Less: Depn. & Amort.	11,810	11,180	15,484	20,724	27,008
Capital WIP	930	1,350	1,350	1,350	1,350
Investments	19,880	35,060	35,060	35,060	35,060
Current Assets	343,220	498,410	517,201	587,840	657,291
Inventories	281,840	427,430	454,594	512,871	577,345
Sundry Debtors	10,680	9,160	9,657	10,913	12,307
Cash & Bank Balances	15,840	19,170	7,860	13,801	11,443
Loans & Advances	22,610	29,560	32,001	37,165	43,105
Other Current Assets	12,250	13,090	13,090	13,090	13,090
Current Liab. & Prov.	164,170	307,680	291,455	331,850	384,289
Current Liabilities	109,980	202,430	176,744	197,120	226,533
Provisions & Others	54,190	105,250	114,711	134,730	157,756
Net Current Assets	166,800	177,640	212,656	242,900	259,911
Other Non Current Assets/ROU Assets	29,990	35,040	36,569	38,168	39,627
Total - Assets	**242,280**	**297,930**	**339,699**	**377,091**	**401,474**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	45,340	69,010	87,891	106,053	128,266
Depn. & Amort.	6,930	8,260	10,891	12,257	13,716
Net Interest Exp. / Inc. (-)	6,650	9,010	6,712	5,461	3,118
Inc (-) / Dec in WCap.	-52,260	-11,200	-46,326	-24,303	-19,370
Others	-1,180	-1,810	0	-	0
Taxes Paid	-10,890	-17,370	-22,329	-26,944	-32,587
Operating Cash Flow	**-5,410**	**55,900**	**36,839**	**72,525**	**93,144**
Capex	-4,700	-9,020	-9,528	-10,790	-12,195
Free Cash Flow	-10,110	46,880	27,311	61,735	80,948
Inc (-) / Dec in Investments	7,280	-22,590	-	-	-
Others	2,880	2,270	5,243	4,699	4,523
Investing Cash Flow	**5,460**	**-29,340**	**-4,285**	**-6,091**	**-7,672**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-9,760	-9,760	-11,541	-13,317	-17,756
Inc / Dec (-) in Loans	22,210	6,820	-13,780	-30,000	-55,000
Others	-12,520	-18,650	-18,543	-17,176	-15,074
Financing Cash Flow	**-70**	**-21,590**	**-43,864**	**-60,493**	**-87,830**
Inc / Dec (-) in Cash	**-20**	**4,970**	**-11,310**	**5,941**	**-2,358**
Opening Cash Balance	15,860	14,200	19,170	7,860	13,801
Closing Cash Balance	15,840	19,170	7,860	13,801	11,443

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	5.5	5.9	6.9	7.2	7.5
Asset Turnover (x)	2.7	3.2	2.9	3.0	3.2
Leverage Factor (x)	2.1	2.0	1.8	1.5	1.2
RoE (%)	31.8	37.7	35.6	32.4	30.3

Source: Company, JM Financial

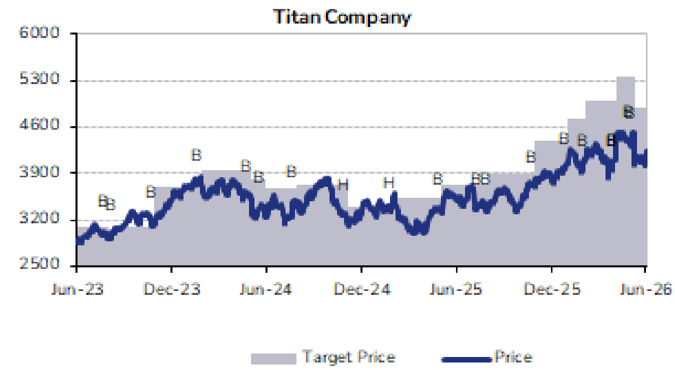
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	130.9	176.9	237.7	311.8	399.6
ROIC (%)	23.2	28.1	29.1	29.4	31.6
ROE (%)	31.8	37.7	35.6	32.4	30.3
Net Debt/Equity (x)	0.7	0.6	0.4	0.2	0.0
P/E (x)	108.8	71.6	55.4	45.9	38.0
P/B (x)	31.2	23.1	17.2	13.1	10.2
EV/EBITDA (x)	65.3	44.6	35.3	29.8	25.1
EV/Sales (x)	6.2	4.3	3.9	3.3	2.8
Debtor days	6	4	4	4	4
Inventory days	170	178	175	170	165
Creditor days	59	79	63	61	69

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
13-May-26	Buy	4,900	-8.4
10-May-26	Buy	5,350	0.0
9-Apr-26	Buy	5,350	7.0
8-Apr-26	Buy	5,000	0.0
11-Feb-26	Buy	5,000	5.7
7-Jan-26	Buy	4,730	7.5
4-Nov-25	Buy	4,400	12.8
8-Aug-25	Buy	3,900	4.7
21-Jul-25	Buy	3,725	0.0
9-May-25	Buy	3,725	4.9
5-Feb-25	Hold	3,550	4.4
6-Nov-24	Hold	3,400	-8.9
2-Aug-24	Buy	3,730	1.2
31-May-24	Buy	3,685	-3.7
4-May-24	Buy	3,825	-2.9
1-Feb-24	Buy	3,940	6.3
3-Nov-23	Buy	3,705	20.1
19-Aug-23	Buy	3,085	0.5
3-Aug-23	Buy	3,070	-0.6
3-May-23	Buy	3,090	

Recommendation History Chart



APPENDIX I

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