

05 June 2026

India | Equity Research | Company Update

Titan Company

Consumer Staples & Discretionary

Annual analyst meet: A 24-karat runway to FY30

Titan's meet set standards for the corporate world - detailed, immersive, very high on disclosures and importantly, a clear guidance of 20% revenue CAGR through FY30. While consensus may interpret it as "more of the same", we reckon that won't do justice to the quality of strategy and potential execution from a revenue base of Rs750 billion. It assumes accelerated market share gains in India, tad lower margins (reckon growth capital availability for jewellery industry = higher relative competition from players like Kalyan), material ramp up in Caratlane, Mia, international expansion etc. If at all one wants to pick an underwhelming statistic - it's the 7% customer growth in Jewellery in the last five years. It expects this to accelerate through FY30. **ADD.**

Key takeaways from the analyst meet

- Jewellery segment trajectory and scale gains:** Jewellery division (TMZ) remains a primary growth driver, expanding its domestic market share to 8.5% supported by 3-year revenue CAGR of ~24%. Management aspires 2x/1.8x revenue/EBIT by FY30 (vs. FY26), targeting ~11% domestic market share and ~1,400 stores. To offset near-term margin moderation due to higher coin sales, the company is prioritising absolute EBIT growth over percentage margins.
- Multi-tier sub-brand scaling (Zoya and Mia):** Titan is expanding its high-growth portfolios outside traditional wedding segment. Zoya is scaling from a sub-INR 1bn pre-COVID sales base toward ~INR 5bn run-rate across 29 touchpoints (13 stores; 16 galleries). Mia crossed INR 20bn revenue in FY26 across 800+ retail touchpoints (~300 brand stores) as the focus remains largely on daily-wear and Gen-Z.
- Lab-grown diamonds entry (beYon):** Titan launched beYon in FY26 to capitalize on consumer trends and accelerate diamond adoption (currently at ~15–20% penetration in India). Operating with transparent pricing and a 'no-exchange' policy, the brand is planned to scale to ~100 retail stores in the near term.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	5,48,420	7,75,540	9,14,122	10,72,106
EBITDA	58,350	73,030	91,615	1,11,305
EBITDA Margin (%)	10.6	9.4	10.0	10.4
Net Profit	37,391	47,190	59,776	73,271
EPS (Rs)	42.1	53.2	67.3	82.5
EPS % Chg YoY	5.5	26.2	26.7	22.6
P/E (x)	100.5	79.6	62.8	51.3
EV/EBITDA (x)	70.7	57.2	45.7	37.6
RoCE (%)	13.8	13.8	13.9	13.9
RoE (%)	23.9	25.3	25.7	24.8

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6807 7209

Akshay Krishnan

akshay.krishnan@icicisecurities.com

Ashutosh Joytiraditya

ashutosh.joytiraditya@icicisecurities.com

Aniket Kamble

aniket.kamble@icicisecurities.com

Market Data

Market Cap (INR)	3,756bn
Market Cap (USD)	39,204mn
Bloomberg Code	TTAN IN
Reuters Code	TITN.BO
52-week Range (INR)	4,605 /3,301
Free Float (%)	46.0
ADTV-3M (mn) (USD)	56.5

Price Performance (%)	3m	6m	12m
Absolute	0.6	11.3	20.9
Relative to Sensex	6.6	24.1	29.1

ESG Score	2024	2025	Change
ESG score	69.4	71.1	1.7
Environment	56.9	58.1	1.2
Social	56.6	64.3	7.7
Governance	84.9	83.1	(1.8)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

09-05-2026: [Q4FY26 results review](#)

11-02-2026: [Q3FY26 results review](#)

- **Jewellery retail footprint and network expansion:** Domestic retail network for jewellery business reached ~854 stores across ~311 towns in FY26. Management aims to add ~40 Tanishq stores and ~60 Mia outlets annually. Management also plans to renovate ~60 Tanishq store per year.
- **Micro-market regionalization strategy:** Titan is deploying localised playbooks to capture market share in competitive catchments/micro markets. Supported by state-specific collections like Pudumai Penn (Tamil Nadu) and Srijoni (West Bengal), Titan doubled its market share in Tamil Nadu and West Bengal in FY26 (over FY21) and expects to double the share in Maharashtra by FY30 (over FY26).
- **Gold exchange program:** Amid high gold prices, Titan's gold exchange program serves as an operational hedge. Titan has 50%+ share of gold exchange (+750bps in FY26), with management expecting this to reach ~60–65% by FY30.
- **Strengthening confidence in natural diamond:** Titan has setup 'Diamond Expertise Centres' equipped with caratmeter for natural diamond authentication to support growth.
- **Material innovations and down-trading defence:** To prevent price-sensitive buyers from deferring purchases during steep gold inflation, Titan is working on alternative metal innovations. This includes focus on silver jewellery, silver-studded diamonds and introduction of 9 karat gold pieces to provide accessible price points to customers.
- **Caratlane's omni-channel integration and demographics:** Caratlane's core strategies remain design edge, bold moves (introduction of 9kt jewellery in India, Shaya diamond), market communication to drive brand awareness and network expansion. Backed by ~2.8mn customer database, with ~50% in the 26-35 age bracket (INR 30k–35k price band), the business targets 2.3x/2.5x revenue/EBIT expansion by FY30 (over FY26).
- **Regulatory shifts and supply chain safeguards:** Titan's management highlighted responses to regulatory changes, including recent customs duty hike, from 6% to 15%, and gold import restrictions under Advanced Authorization (capped at 100 kg/license). Titan plans to mitigate these constraints by sourcing precious metals through gold exchange program, national Gold Monetization Scheme (GMS), cash for gold and domestic and other sources.
- **AI-led design and personalisation:** The company stated Design Excellence Centre's integration of Gen-AI to accelerate product cycles and drive premiumization (e.g., custom-cut Zoya pieces). This is supported by 'Trend Lab' analysing macro trends across culture, craft, consumer, and commerce, alongside personalisation efforts where 0.5mn customers are met personally for individual milestones like birthdays.
- **Tanishq international footprint and diaspora strategy:** Tanishq's international business crossed INR 30bn UCP and turned PBT positive in FY26. The international strategy targets ~2.5x/~5.5x revenue/EBIT by FY30 by capturing ~5mn+ Indian diaspora via existing 10 Tanishq stores and scaling across the GCC's ~4mn Indian diaspora and ~2mn tourist base via 20 stores as on date.
- **Damas turnaround and GCC playbook:** Damas exited CY25 with 123 stores generating ~AED 740mn within ~USD 9bn GCC market. Despite geopolitical headwinds in West Asia (demand is expected to normalise by late 2026), brand targets ~2.0x revenue scale-up by CY29. This involves optimising UAE assets and expanding with ~29 net new stores by CY28 in Saudi Arabia.

- **Watches and wearables product pyramids:** Watches division witnessed ~8% volume CAGR (FY22-26) reaching ~16mn units. Dominating the sub-INR 25,000 analogue market, Titan is scaling Helios Luxe format for premium tiers and targeting INR 3,000–INR 15,000 smart watch segment, aiming for 2.1x/2.2x revenue/EBIT expansion by FY30 (over FY26).
- **Titan eyecare structural transformation:** Eyecare segment to witness 2.2x revenue scale-up and 2.5x EBIT increase over FY26 driven by: 1) rising vision care; 2) creating access; 3) product innovation and partnerships; 4) building desire; and 5) expanding the playing field. Management closed >100 underperforming stores in FY26 (with rationalisation expected to continue through Dec'26) while pivoting expansion to reach ~1.6x stores in FY30 (vs. FY26) majorly concentrated in India's top 50 cities.

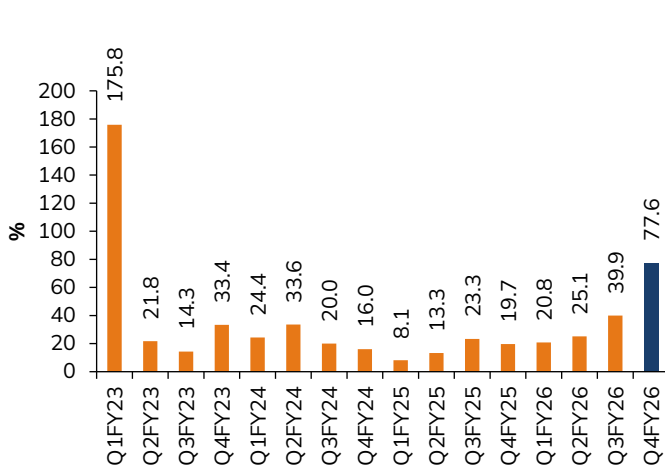
Valuation and risks

We model revenue/ EBITDA/ PAT CAGRs of 18/ 24/ 25 (%) over FY26–28E. Maintain **ADD** with a DCF-based target price of INR 5,100.

Key upside risk is lower competitive activity, moderation in gold prices.

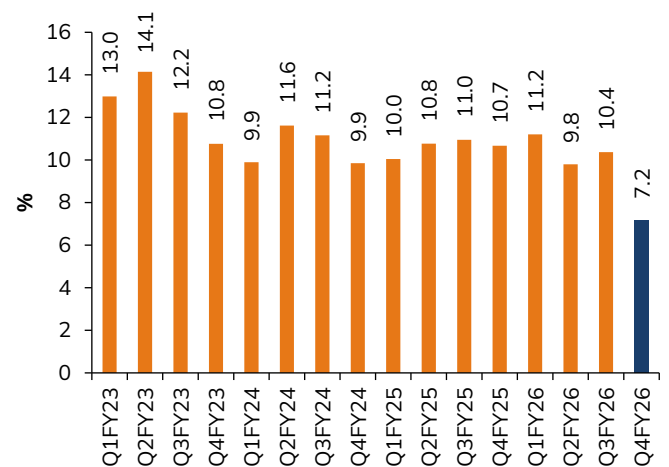
Key downside risk is worsening of macro environment leading to a demand slowdown.

Exhibit 1: Revenue growth



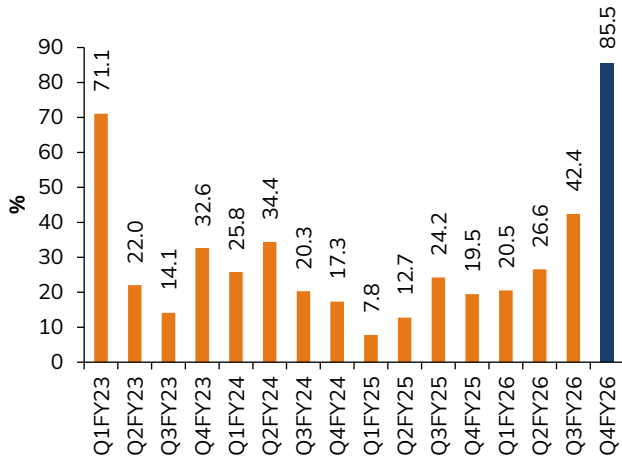
Source: Company data, I-Sec research

Exhibit 2: EBITDA margin



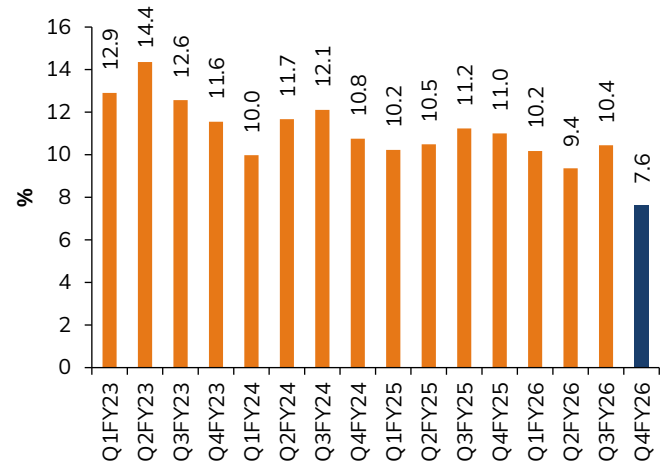
Source: Company data, I-Sec research

Exhibit 3: Jewellery revenue growth



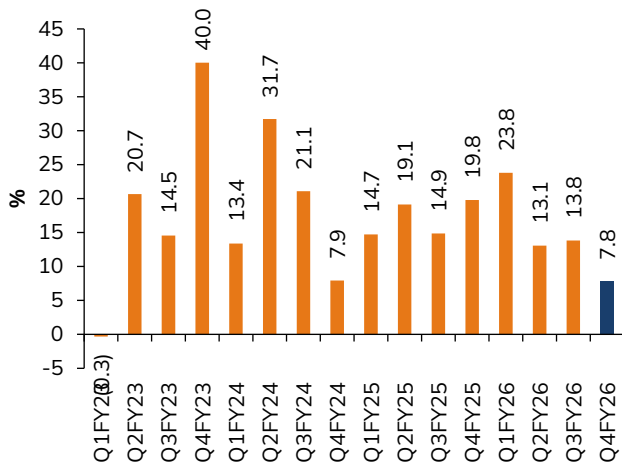
Source: Company data, I-Sec research

Exhibit 4: Jewellery EBIT margin



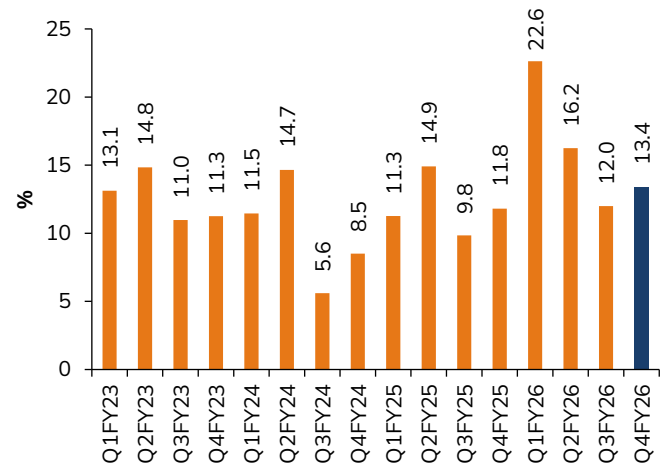
Source: Company data, I-Sec research

Exhibit 5: Watches revenue growth



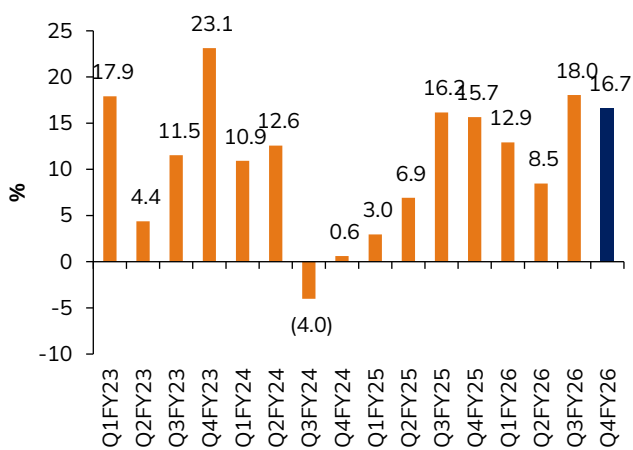
Source: Company data, I-Sec research

Exhibit 6: Watches EBIT margin



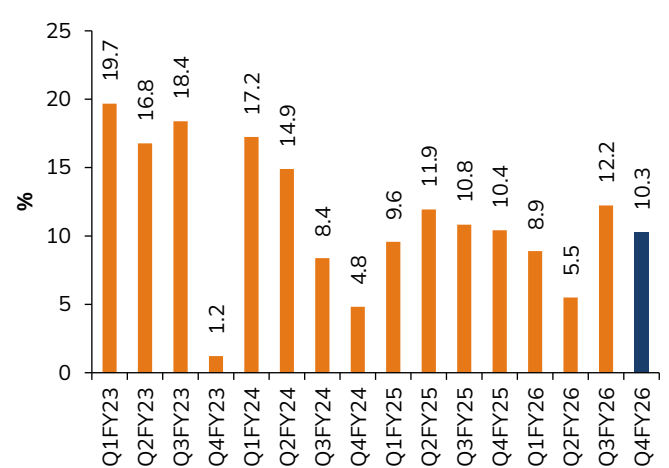
Source: Company data, I-Sec research

Exhibit 7: Eyewear revenue growth



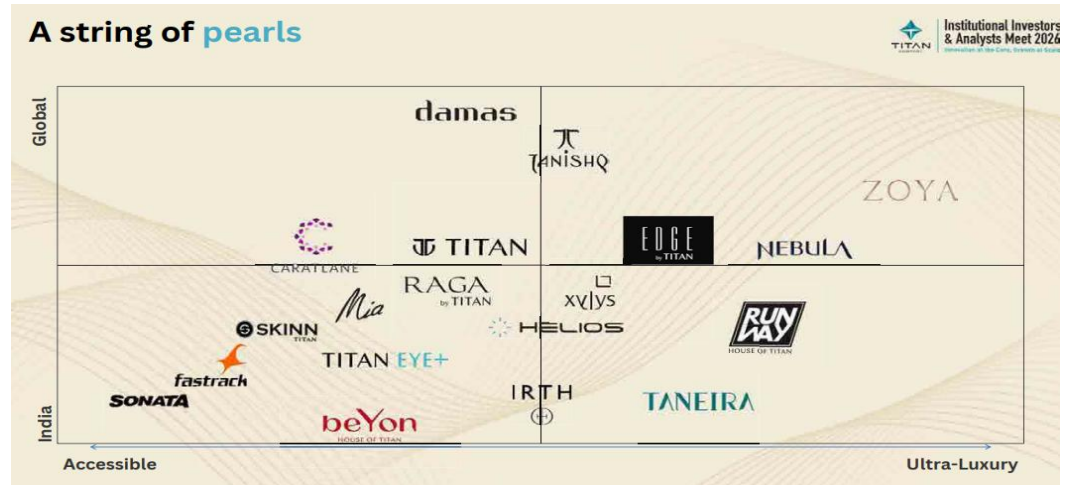
Source: Company data, I-Sec research

Exhibit 8: Eyewear EBIT margin



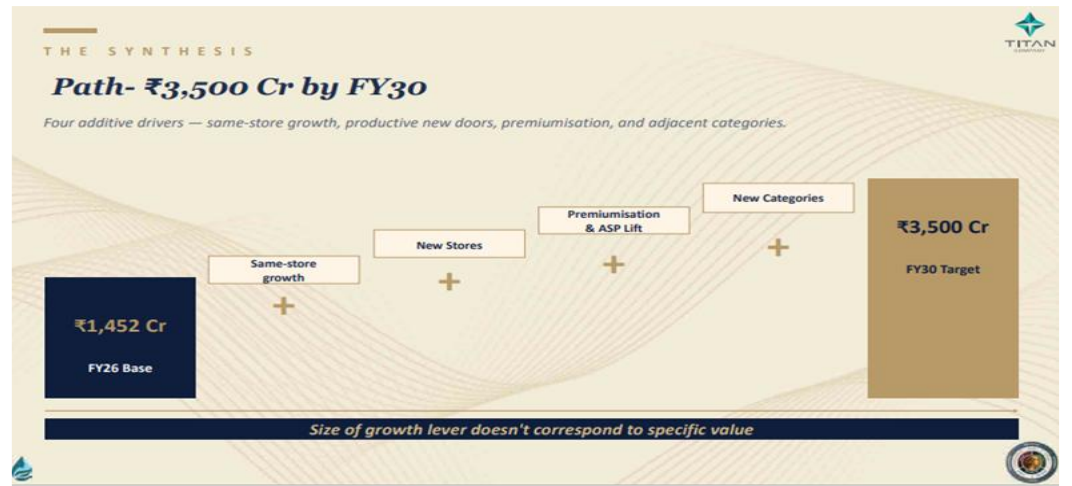
Source: Company data, I-Sec research

Exhibit 9: Titan’s brands and their positioning



Source: Company data, I-Sec research

Exhibit 10: Path to INR 35 bn by FY30 (Watches)



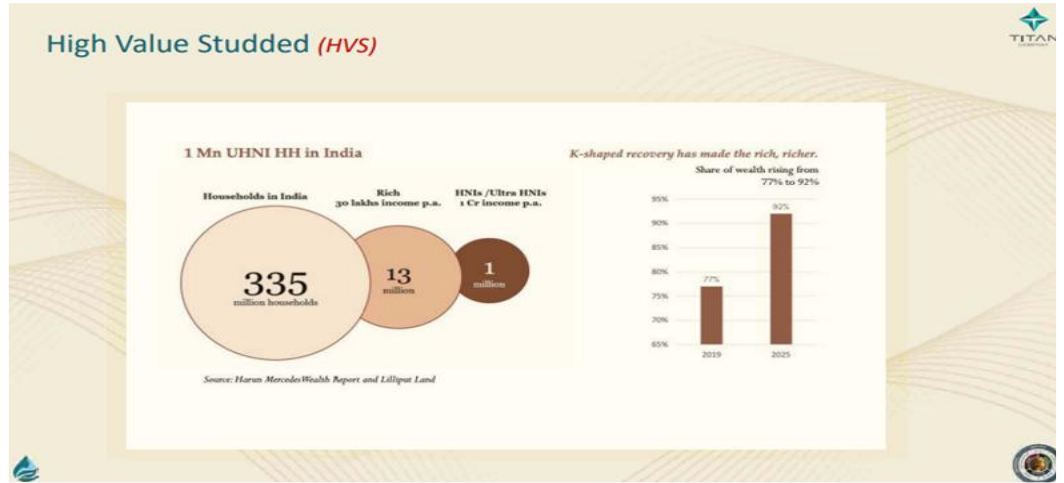
Source: I-Sec research, Company data

Exhibit 11: Jewellery Division: Gaining Market Share (FY19, FY22, FY24 and FY26)



Source: I-Sec research, Company data

Exhibit 12: Jewellery Division: High Value Studded (HVS)



Source: I-Sec research, Company data

Exhibit 13: Jewellery Division: FY30 Ambition



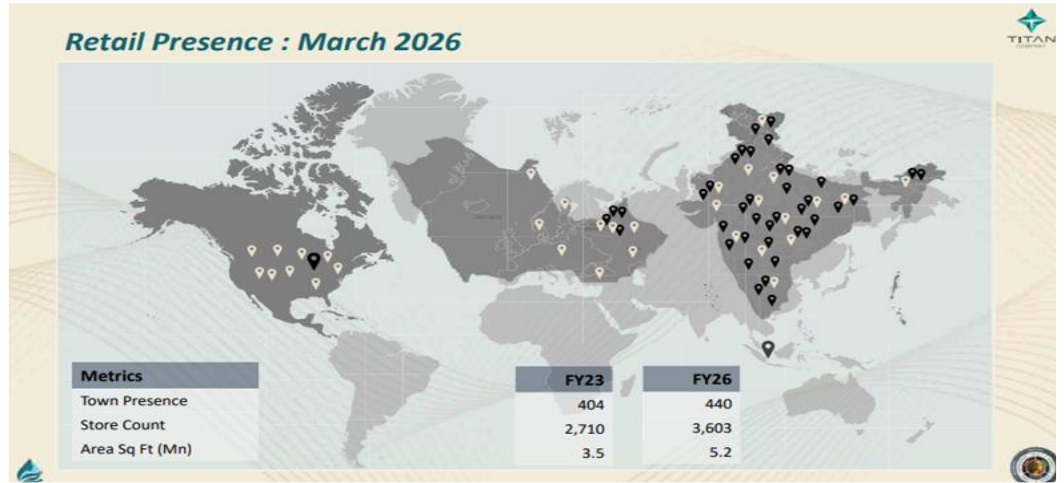
Source: I-Sec research, Company data

Exhibit 14: Jewellery Division: The Journey so far



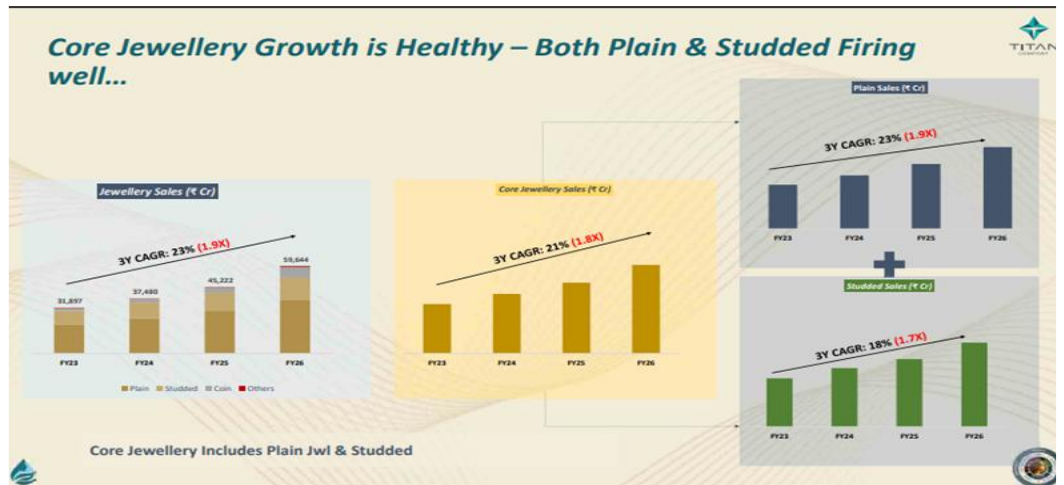
Source: I-Sec research, Company data

Exhibit 15: Jewellery Division: Retail Presence



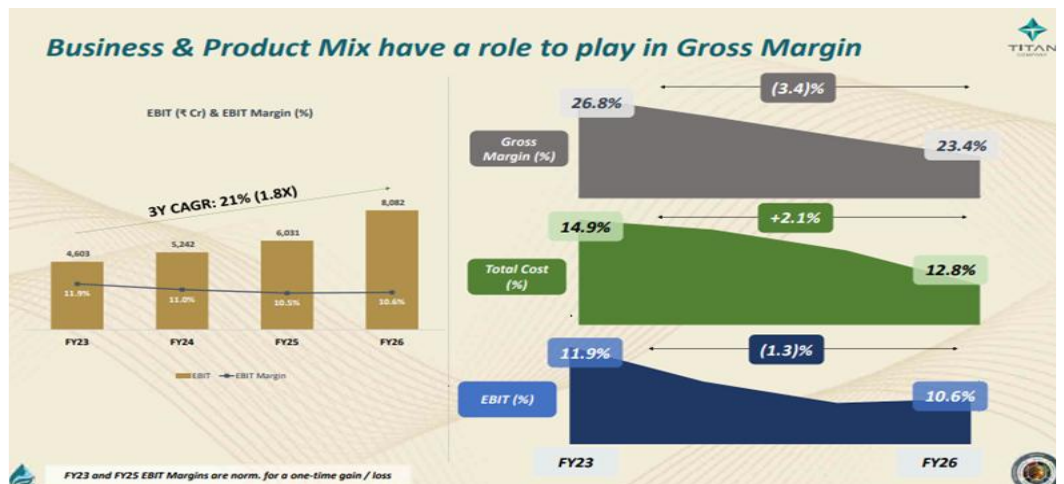
Source: I-Sec research, Company data

Exhibit 16: Jewellery Division: Growth Figures



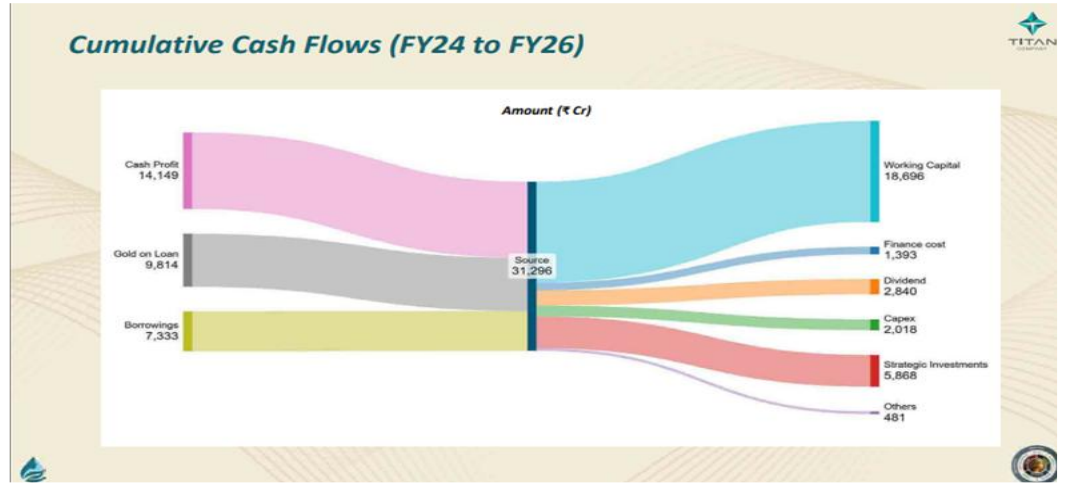
Source: I-Sec research, Company data

Exhibit 17: Jewellery Division: Business and Product Mix and Margins



Source: I-Sec research, Company data

Exhibit 18: Jewellery Division: Cumulative Cash Flows



Source: Company data, I-Sec research

Exhibit 19: Jewellery Division: FY30 Ambition

FY30 Ambition

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 %

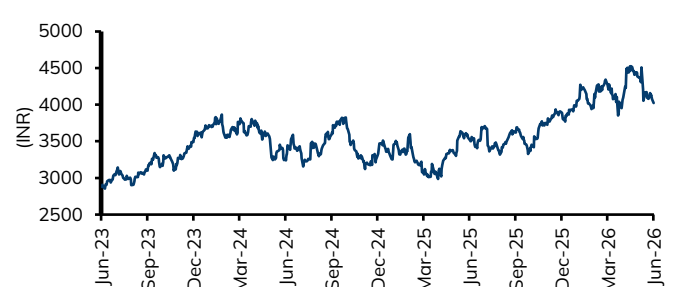
Source: I-Sec research, Company data

Exhibit 20: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	52.9	52.9	52.9
Institutional investors	30.2	30.6	30.8
MFs and other	7.9	8.3	8.8
FIs/ Banks	1.1	1.5	1.5
Insurance Cos.	5.1	5.2	4.8
FIIIs	16.1	15.6	15.7
Others	16.9	16.5	16.3

Source: Bloomberg, I-Sec research

Exhibit 21: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 22: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	5,48,420	7,75,540	9,14,122	10,72,106
Operating Expenses	4,90,070	7,02,510	8,22,507	9,60,801
EBITDA	58,350	73,030	91,615	1,11,305
EBITDA Margin (%)	10.6	9.4	10.0	10.4
Depreciation & Amortization	5,370	5,960	6,877	8,019
EBIT	52,980	67,070	84,739	1,03,286
Interest expenditure	7,670	9,550	10,388	12,002
Other Non-operating Income	4,930	5,350	5,778	6,934
Recurring PBT	44,810	61,980	80,128	98,218
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	11,460	15,680	20,353	24,947
PAT	33,350	46,300	59,776	73,271
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	5,430	890	-	-
Net Income (Reported)	33,350	46,300	59,776	73,271
Net Income (Adjusted)	37,391	47,190	59,776	73,271

Source Company data, I-Sec research

Exhibit 23: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	3,04,440	4,21,490	5,19,256	6,41,568
of which cash & cash eqv.	11,320	8,500	29,169	73,514
Total Current Liabilities & Provisions	71,190	1,02,220	1,20,486	1,41,309
Net Current Assets	2,33,250	3,19,270	3,98,770	5,00,259
Investments	63,860	68,360	68,360	68,360
Net Fixed Assets	15,780	17,830	26,152	33,836
ROU Assets	14,490	15,920	15,920	15,920
Capital Work-in-Progress	860	630	630	630
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	7,980	8,730	8,730	8,730
Deferred Tax assets	2,100	2,200	2,200	2,200
Total Assets	3,39,560	4,33,950	5,21,773	6,30,946
Liabilities				
Borrowings	1,49,460	2,05,530	2,36,915	2,76,134
Deferred Tax Liability	-	-	-	-
Provisions	2,560	2,130	2,343	2,577
Other Liabilities	19,430	21,420	21,420	21,420
Equity Share Capital	890	890	890	890
Reserves & Surplus	1,67,220	2,03,980	2,60,205	3,29,924
Total Net Worth	1,68,110	2,04,870	2,61,095	3,30,814
Minority Interest	-	-	-	-
Total Liabilities	3,39,560	4,33,950	5,21,773	6,30,946

Source Company data, I-Sec research

Exhibit 24: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sep 25	Dec 25	Mar 26
Net Sales	145,640	165,340	225,220	239,340
% growth (YoY)	20.8	25.1	39.9	77.6
EBITDA	16,320	16,200	23,360	17,150
Margin %	11.2	9.8	10.4	7.2
Other Income	1,070	1,090	1,670	1,520
Extraordinaries	-	-	(1,380)	490
Adjusted Net Profit	10,300	10,060	15,729	10,864

Source Company data, I-Sec research

Exhibit 25: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	25,980	(13,420)	(17,500)	18,422
Working Capital Changes	(18,730)	(59,810)	(79,310)	(58,618)
Capital Commitments	(9,372)	(8,720)	(9,210)	(15,199)
Free Cashflow	16,608	(22,140)	(26,710)	3,223
Other investing cashflow	(45,540)	900	(13,090)	-
Cashflow from Investing Activities	(54,912)	(7,820)	(22,300)	(15,199)
Issue of Share Capital	2	-	-	-
Interest Cost	(4,800)	(7,670)	(9,550)	(10,388)
Inc (Dec) in Borrowings	44,670	41,990	56,070	31,385
Dividend paid	(9,766)	(9,766)	(13,317)	(3,551)
Others	(1,044)	(44)	3,777	-
Cash flow from Financing Activities	29,062	24,510	36,980	17,446
Chg. in Cash & Bank balance	130	3,270	(2,820)	20,669
Closing cash & balance	8,050	11,320	8,500	29,169

Source Company data, I-Sec research

Exhibit 26: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	42.1	53.2	67.3	82.5
Adjusted EPS (Diluted)	42.1	53.2	67.3	82.5
Cash EPS	48.2	59.9	75.1	91.6
Dividend per share (DPS)	11.0	15.0	20.0	23.0
Book Value per share (BV)	189.4	230.8	294.1	372.6
Dividend Payout (%)	26.1	28.2	29.7	27.9
Growth (%)				
Net Sales	16.4	41.4	17.9	17.3
EBITDA	16.1	25.2	25.4	21.5
EPS (INR)	5.5	26.2	26.7	22.6
Valuation Ratios (x)				
P/E	100.5	79.6	62.8	51.3
P/CEPS	87.8	70.7	56.4	46.2
P/BV	22.3	18.3	14.4	11.4
EV / EBITDA	70.7	57.2	45.7	37.6
P / Sales	7.3	5.2	4.4	3.7
Dividend Yield (%)	0.3	0.4	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	21.2	18.3	18.5	19.0
EBITDA Margins (%)	10.6	9.4	10.0	10.4
Effective Tax Rate (%)	25.6	25.3	25.4	25.4
Net Profit Margins (%)	6.8	6.1	6.5	6.8
Net Debt / Equity (x)	0.7	0.9	0.7	0.5
Net Debt / EBITDA (x)	2.1	2.4	2.0	1.6
Fixed Asset Turnover (x)	15.7	20.1	19.8	18.8
Working Capital Days	159	171	160	157
Inventory Turnover Days	176	193	174	173
Receivables Days	7	5	8	8
Payables Days	11	11	10	10
Profitability Ratios				
RoCE (%)	13.8	13.8	13.9	13.9
RoE (%)	23.9	25.3	25.7	24.8
RoIC (%)	20.0	18.5	18.3	18.8

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icidirect.com Contact Number: 18601231122
