

January 7, 2026

## Company Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>4,600</b>		<b>4,397</b>	
Sales (Rs. m)	8,20,632	9,45,691	7,78,592	8,96,703
% Chng.	5.4	5.5		
EBITDA (Rs. m)	88,850	1,02,870	84,792	98,389
% Chng.	4.8	4.6		
EPS (Rs.)	64.7	76.6	61.9	73.2
% Chng.	4.5	4.6		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	548	704	821	946
EBITDA (Rs. bn)	53	75	89	103
Margin (%)	9.6	10.7	10.8	10.9
PAT (Rs. bn)	33	48	58	68
EPS (Rs.)	37.5	53.7	64.7	76.6
Gr. (%)	(5.9)	43.4	20.4	18.4
DPS (Rs.)	11.0	13.0	16.0	20.0
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	21.3	26.1	26.1	25.5
RoCE (%)	17.8	19.9	20.1	20.4
EV/Sales (x)	6.9	5.4	4.7	4.0
EV/EBITDA (x)	71.4	50.9	43.1	37.2
PE (x)	109.7	76.5	63.5	53.7
P/BV (x)	21.8	18.4	15.1	12.5

### Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.4,121 / Rs.2,925
Sensex / Nifty	85,063 / 26,179
Market Cap	Rs.3,650bn / \$ 40,482m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.3472.04m

### Shareholding Pattern (%)

Promoter's	52.90
Foreign	16.11
Domestic Institution	14.16
Public & Others	16.75
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	7.8	11.5	18.5
Relative	8.7	9.4	8.6

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## beYon to add to growth momentum

### Quick Pointers:

- beYon to open 10 stores in near term across Delhi and Mumbai
- beYon pricing ~25% lower than market, LGD price erosion might continue
- LGD currently forms just 2-3% of overall studded jewellery, however share might go up as awareness go up

**We believe beYon expands Titan's addressable market by tapping incremental demand in lab-grown diamonds and fulfills a gap in its portfolio. While there might be some shift from Caratlane and Mia to beYon, the expansion of market size and new customer base will more than neutralize that and provide incremental growth to the company in the sub-Rs1-2 lakh daily wear studded jewellery segment. Overall, Titan's LGD strategy appears measured and strategic, balancing near-term investments with long-term optionality in a small but evolving category.**

**Core business remains a firm shape with 40% growth in consumer business in 3Q led by 41% growth in domestic Jewellery business. Watch continues to grow in double digits and Eyewear has also grown by 16%. We expect strong growth to continue led by higher gold prices and sustained demand. We expect TTAN to report sales/EBITDA and PAT growth of 36/53.7/52% for 3Q26. We are increasing FY26/27/28 EPS Estimates by 6.8/4.5/4.6% and increasing target price to Rs4600 (Rs4397 earlier based on Sept27). We estimate 27.4% EPS CAGR over FY25-28 and 19.4% EPS CAGR over FY26-28. Retain Buy.**

### Titan enters LGD jewellery under beYon brand

TTAN has entered LGD jewellery under the brand beYon in December. It is offering curated LGD jewellery for everyday and occasion wear, priced between Rs10,000 and Rs1 lakh, clearly targeting affordability-conscious urban consumers. beYon has been positioned as a lifestyle brand which aims to bring in a new class of consumers into its fold. Titan plans a phased expansion, with additional stores in Mumbai and Delhi, indicating a calibrated approach focused on proof of concept before scaling.

We see this entry as strategically timed diversification within its jewellery portfolio. We believe this move enables Titan to participate in a rapidly growing, affordability-led segment while preserving the premium positioning of its core natural diamond offerings.

### Call highlights

#### LGD a highly competitive space and management expect more price erosion

- LGD segment remains highly competitive, with a large number of players and continuous price erosion.

- Unit economics across the industry are yet to stabilize, and PE participation in the space has also increased the number of players.
- Currently, LGDs account for ~2–3% of the overall studded jewellery market, indicating that the category is still nascent.

#### **LGD presents meaningful opportunity, customer awareness key**

- Titan believes LGDs present a meaningful opportunity to expand the studded jewellery consumer base, particularly among customers who were earlier hesitant due to high natural diamond prices.
- In an environment of rising gold prices, LGDs are viewed as a more accessible entry point, potentially improving purchase frequency. While customer awareness of LGDs has improved, management acknowledged that confusion and hesitation persist, reinforcing the need for consumer education as the category evolves.

#### **beYon plans to open 10 more stores in near term across Delhi and Mumbai**

- Titan continues to prioritise investments in natural diamond brands, while simultaneously building beYon as a long-term growth platform. The company is positioning beYon as a separate, full-fledged brand, similar to other in-house brands within the Titan portfolio.
- Second beYon will be opened in NCR, 10 stores planned to be open in Delhi and Mumbai in coming months with E-commerce launch planned shortly. It will enter other Metros and Tier1/2 cities over time as the brand gets established and model is refined.
- beYon is currently in a learning and investment phase, with a clear intent to “play to win” over the long term

#### **beYon pricing ~25% lower than market**

- Titan has deployed ~30 diamond experts, with plans to gradually expand this expertise across Titan stores. The current collection spans 14K and 18K gold jewellery, along with select silver offerings. Management clarified that Titan does not plan backward integration at this stage and has instead partnered with reputed sourcing players.
- beYon’s pricing is currently ~Rs22,000–23,000 per carat, compared to broader market prices of Rs30,000–50,000 per carat, positioning the brand competitively. Management expects continued technology-led price erosion in LGDs and has already factored this into business modelling, with flexibility to refine pricing as the market evolves.

#### **Growth Outlook**

- Titan expects the LGD category to continue witnessing price pressure in the near to medium term. While management does not anticipate the contribution from beYon to be material in the medium term. Importantly, management does not expect meaningful cannibalisation of natural diamond sales at this stage, though it acknowledged that this remains a learning process.

## **Titan 3Q26 Update: domestic consumer growth at 40%, higher gold price supports value growth**

### **Jewellery**

- Revenues grew by 41% YoY (ex-bullion sales) led by value growth as gold prices touched all time high offsetting flattish new buyers' growth.
- The LTL growths across all jewellery retail formats (combined) were in low thirties.
- Gold coins sales doubled in Q3FY26 vs Q3FY25 as investment demand remains robust
- Studded jewellery grew in mid-twenties led by buyer growth in sub-segment
- Tanishq added 10 stores while Mia/Caratlane/Zoya opened 11/24/1 stores in India.

### **Watches & Wearables**

- Revenues grew by 13% YoY led by healthy growth of 17% in analogue watches as festive demand kicked in.
- Sonata and Fastrack witnessed volume led double-digit value growth, Smart Watches declined by 26% YoY, led by lower volumes, ASPs were broadly flattish YoY
- The division added 22 net new stores in this quarter (9-Titan, 3-Helios, 9-Fastrack, 1-Helios Luxe)

### **Eyecare**

- Revenues grew by 16% YoY led by both international/house brands contributing to overall product mix with strong demand for sunglasses and prescription lenses
- Closed 17 stores (net) during Q3FY26.

### **Other Businesses – Fragrance & Fashion Accessories (F&FA) and Indian Dress Wear (Taneira)**

- Fragrances/Fashion Accessories/Indian Dress Wear grew at 22%/111%/ -6% YoY.

### **International Business**

- International business grew by 81% YoY led by robust performance in all the markets of GCC, Singapore and North America (NA)

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>5,48,420</b>	<b>7,03,928</b>	<b>8,20,632</b>	<b>9,45,691</b>
YoY gr. (%)	16.4	28.4	16.6	15.2
Cost of Goods Sold	4,37,400	5,56,730	6,48,702	7,47,853
Gross Profit	1,11,020	1,47,198	1,71,929	1,97,839
Margin (%)	20.2	20.9	21.0	20.9
Employee Cost	17,170	21,458	24,810	28,354
Other Expenses	19,270	24,245	28,126	32,320
<b>EBITDA</b>	<b>52,920</b>	<b>75,168</b>	<b>88,850</b>	<b>1,02,870</b>
YoY gr. (%)	5.3	42.0	18.2	15.8
Margin (%)	9.6	10.7	10.8	10.9
Depreciation and Amortization	5,370	5,853	6,616	7,545
<b>EBIT</b>	<b>47,550</b>	<b>69,315</b>	<b>82,234</b>	<b>95,325</b>
Margin (%)	8.7	9.8	10.0	10.1
Net Interest	7,670	8,846	8,412	8,359
Other Income	4,930	3,718	3,480	4,561
<b>Profit Before Tax</b>	<b>44,810</b>	<b>64,187</b>	<b>77,302</b>	<b>91,526</b>
Margin (%)	8.2	9.1	9.4	9.7
Total Tax	11,460	16,368	19,712	23,340
Effective tax rate (%)	25.6	25.5	25.5	25.5
<b>Profit after tax</b>	<b>33,350</b>	<b>47,819</b>	<b>57,590</b>	<b>68,186</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>33,350</b>	<b>47,819</b>	<b>57,590</b>	<b>68,186</b>
YoY gr. (%)	(5.9)	43.4	20.4	18.4
Margin (%)	6.1	6.8	7.0	7.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>33,350</b>	<b>47,819</b>	<b>57,590</b>	<b>68,186</b>
YoY gr. (%)	(5.9)	43.4	20.4	18.4
Margin (%)	6.1	6.8	7.0	7.2
Other Comprehensive Income	(190)	-	-	-
Total Comprehensive Income	33,160	47,819	57,590	68,186
<b>Equity Shares O/s (m)</b>	<b>890</b>	<b>890</b>	<b>890</b>	<b>890</b>
<b>EPS (Rs)</b>	<b>37.5</b>	<b>53.7</b>	<b>64.7</b>	<b>76.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>27,210</b>	<b>30,419</b>	<b>34,003</b>	<b>38,009</b>
Tangibles	24,360	27,033	29,973	33,208
Intangibles	2,850	3,386	4,029	4,801
<b>Acc: Dep / Amortization</b>	<b>11,510</b>	<b>13,538</b>	<b>15,770</b>	<b>18,268</b>
Tangibles	9,610	11,203	12,969	14,927
Intangibles	1,900	2,335	2,801	3,341
<b>Net fixed assets</b>	<b>15,700</b>	<b>16,881</b>	<b>18,232</b>	<b>19,741</b>
Tangibles	14,750	15,830	17,004	18,281
Intangibles	950	1,051	1,228	1,460
Capital Work In Progress	940	1,005	1,074	1,148
Goodwill	-	-	-	-
Non-Current Investments	71,840	72,638	73,516	74,481
Net Deferred tax assets	(2,950)	1,759	2,050	2,363
Other Non-Current Assets	16,580	19,030	21,613	24,657
<b>Current Assets</b>				
Investments	13,370	15,922	20,188	25,683
Inventories	2,45,170	3,17,138	3,65,258	4,18,957
Trade receivables	9,840	12,529	14,606	16,831
Cash & Bank Balance	11,320	3,411	7,346	13,334
Other Current Assets	16,250	19,710	22,978	26,479
<b>Total Assets</b>	<b>4,10,750</b>	<b>4,91,989</b>	<b>5,60,811</b>	<b>6,39,752</b>
<b>Equity</b>				
Equity Share Capital	890	890	890	890
Other Equity	1,67,220	1,97,678	2,41,027	2,91,417
<b>Total Network</b>	<b>1,68,110</b>	<b>1,98,568</b>	<b>2,41,917</b>	<b>2,92,307</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	2,560	3,307	3,773	4,253
Other non current liabilities	19,430	20,392	23,026	25,854
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,45,260	1,83,987	1,93,910	2,05,468
Trade payables	14,720	16,018	19,139	21,796
Other current liabilities	56,470	69,717	79,046	90,072
<b>Total Equity &amp; Liabilities</b>	<b>4,10,750</b>	<b>4,91,989</b>	<b>5,60,811</b>	<b>6,39,752</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	44,810	64,187	77,302	91,530
Add. Depreciation	5,370	5,853	6,616	7,545
Add. Interest	4,800	7,670	8,846	8,412
Less Financial Other Income	4,930	3,718	3,480	4,561
Add. Other	1,520	(2,048)	(653)	(1,014)
Op. profit before WC changes	56,500	75,662	92,112	1,06,473
Net Changes-WC	(39,540)	(16,043)	(16,342)	(32,805)
Direct tax	(11,460)	(16,368)	(19,712)	(23,340)
<b>Net cash from Op. activities</b>	<b>5,500</b>	<b>43,252</b>	<b>56,057</b>	<b>50,328</b>
Capital expenditures	(6,480)	(7,099)	(8,036)	(9,128)
Interest / Dividend Income	-	-	-	-
Others	(2,080)	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(8,560)</b>	<b>(7,099)</b>	<b>(8,036)</b>	<b>(9,128)</b>
Issue of share cap. / premium	(20)	(5,792)	-	-
Debt changes	20,940	(19,030)	(21,000)	(9,000)
Dividend paid	(9,790)	(11,570)	(14,240)	(17,800)
Interest paid	(4,800)	(7,670)	(8,846)	(8,412)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>6,330</b>	<b>(44,062)</b>	<b>(44,086)</b>	<b>(35,212)</b>
<b>Net change in cash</b>	<b>3,270</b>	<b>(7,909)</b>	<b>3,935</b>	<b>5,988</b>
Free Cash Flow	(980)	36,153	48,021	41,200

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	37.5	53.7	64.7	76.6
CEPS	43.5	60.3	72.1	85.1
BVPS	188.9	223.1	271.8	328.4
FCF	(1.1)	40.6	54.0	46.3
DPS	11.0	13.0	16.0	20.0
<b>Return Ratio(%)</b>				
RoCE	17.8	19.9	20.1	20.4
ROIC	12.3	14.7	15.4	15.9
RoE	21.3	26.1	26.1	25.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.7	0.8	0.7	0.6
Net Working Capital (Days)	160	163	160	160
<b>Valuation(x)</b>				
PER	109.7	76.5	63.5	53.7
P/B	21.8	18.4	15.1	12.5
P/CEPS	94.5	68.2	57.0	48.3
EV/EBITDA	71.4	50.9	43.1	37.2
EV/Sales	6.9	5.4	4.7	4.0
Dividend Yield (%)	0.3	0.3	0.4	0.5

Source: Company Data, PL Research

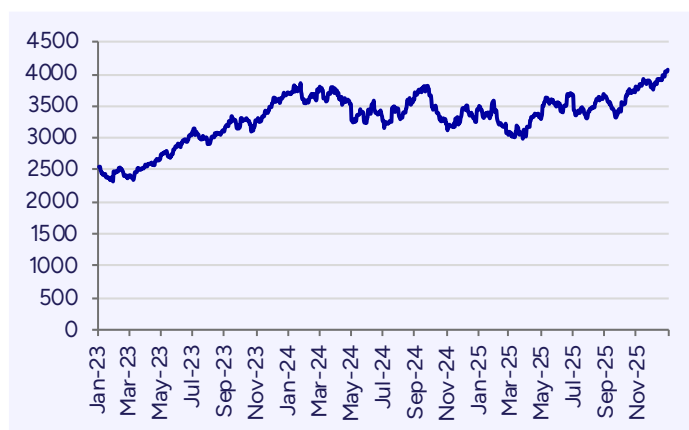
**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Net Revenue</b>	<b>1,60,970</b>	<b>1,34,770</b>	<b>1,45,640</b>	<b>1,65,340</b>
YoY gr. (%)	23.3	19.7	20.8	25.1
Raw Material Expenses	1,30,070	1,05,550	1,14,550	1,32,290
Gross Profit	30,900	29,220	31,090	33,050
Margin (%)	19.2	21.7	21.3	20.0
<b>EBITDA</b>	<b>15,100</b>	<b>14,380</b>	<b>16,320</b>	<b>16,200</b>
YoY gr. (%)	3.6	29.7	34.8	43.0
Margin (%)	9.4	10.7	11.2	9.8
Depreciation / Depletion	1,350	1,440	1,430	1,460
<b>EBIT</b>	<b>13,750</b>	<b>12,940</b>	<b>14,890</b>	<b>14,740</b>
Margin (%)	8.5	9.6	10.2	8.9
Net Interest	1,860	2,040	2,160	2,220
Other Income	1,310	1,170	1,070	1,090
<b>Profit before Tax</b>	<b>13,200</b>	<b>12,070</b>	<b>13,800</b>	<b>13,610</b>
Margin (%)	8.2	9.0	9.5	8.2
Total Tax	3,300	3,370	3,500	3,550
Effective tax rate (%)	25.0	27.9	25.4	26.1
<b>Profit after Tax</b>	<b>9,900</b>	<b>8,700</b>	<b>10,300</b>	<b>10,060</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>9,900</b>	<b>8,700</b>	<b>10,300</b>	<b>10,060</b>
YoY gr. (%)	(4.8)	10.7	33.8	42.7
Margin (%)	6.2	6.5	7.1	6.1
Extra Ord. Income / (Exp)	(1,898)	-	-	-
<b>Reported PAT</b>	<b>8,002</b>	<b>8,700</b>	<b>10,300</b>	<b>10,060</b>
YoY gr. (%)	(23.1)	10.7	33.8	42.7
Margin (%)	5.0	6.5	7.1	6.1
Other Comprehensive Income	30	(290)	(20)	(520)
<b>Total Comprehensive Income</b>	<b>8,032</b>	<b>8,410</b>	<b>10,280</b>	<b>9,540</b>
Avg. Shares O/s (m)	890	890	890	890
<b>EPS (Rs)</b>	<b>11.1</b>	<b>9.8</b>	<b>11.6</b>	<b>11.3</b>

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Nov-25	BUY	4,397	3,725
2	08-Oct-25	BUY	3,902	3,418
3	07-Aug-25	BUY	3,901	3,416
4	27-Jul-25	BUY	3,830	3,451
5	09-Jul-25	BUY	3,756	3,441
6	08-May-25	BUY	3,752	3,369
7	09-Apr-25	BUY	3,695	3,122
8	05-Feb-25	BUY	3,833	3,491
9	08-Jan-25	BUY	3,882	3,484

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,448	2,770
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,761	6,158
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	525
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	Reduce	348	364
9	Jubilant FoodWorks	BUY	700	574
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	787	739
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	4,397	3,725
18	Westlife Foodworld	Hold	604	583

**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

## **ANALYST CERTIFICATION**

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We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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