21st May, 2026

Titan Company Ltd.

BSE: 500114 | NSE: TITAN | Mkt Cap: Rs 3,62,659 cr

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**4,084.0/-**	**4,600.0/-**	**12.6%**

Titan Company Ltd. is one of India's leading lifestyle companies with diversified product categories such as jewellery, watches, eye care, fragrances, Indian dresswear, accessories, etc. The company was incorporated in 1984 as a joint venture between Tata group and TIDCO (Tamil Nadu Industrial Development Corporation) starting with the watches segment. Titan's jewellery portfolio consists of brands such as Tanishq, Mia, Zoya and Caratlane while its watches portfolio has brands like Titan, Fastrack, Sonata, Raga, Nebula, Helios, etc. As of Mar'26, Titan operates over 1,194 and 1,311 exclusive jewellery and watches stores respectively.

Key Investment Rationale:

- **Acquisition of Damas Jewellery allows Titan to enter the $4 bn jewellery market:** In Jul'25, Titan announced to acquire 67% stake in Damas LLC (UAE) for an enterprise value of ~1 bn AED (~Rs 2,400 cr). The acquisition is expected to accelerate expansion of the company's Tanishq brand in GCC, as some of Damas' existing stores (those focusing on South Asians with less success) will be converted into Tanishq outlets. The acquisition is expected to be EPS dilutive in CY26, become neutral in CY27 and turn EPS positive from CY28 onwards at the consolidated level.

- **Focus on lightweight jewellery to cater to sub Rs 50,000 market:** To counter record-high gold prices, Titan pivoted to lightweight jewellery and expanded its caratage offerings which includes introducing 18-karat traditional gold jewellery in the North and East, as well as 9-karat diamond jewellery in CaratLane and MIA to keep price points accessible.

- **Strong 4QFY26 performance:** Despite volatile gold prices, the company reported strong 4QFY26 performance with Jewellery/Watches/EyeCare/Emerging Businesses/International Business posting YoY growth of 46.1%/7.7%/16.8%/20.6%/155.2% respectively. Domestic like-to-like growth across all jewellery brands was 47% YoY. The international business turned profitable at the operating level for the full year, despite 4Q challenges in the GCC region and restructuring costs. Consolidated Revenue/EBITDA/PAT grew 80.5%/26.0%/35.4% YoY to Rs 26,920 cr/Rs 1,937 cr/Rs 1,179 cr respectively.

- **Medium-Term Outlook:** Management has reiterated a medium-term revenue growth guidance of 15-20% over a three-to-five-year horizon driven by formalization of the jewellery industry and India's overall growth story. Titan is increasingly focussing on accessibility through exchange programs, 14k/18k jewellery and lightweight designs. Gold sourcing remains stable, supported by a successful gold exchange program and an increase in gold loan tenures from 180 to 270 days.

- **Reasonable Valuation:** At CMP of Rs 4,084, Titan is trading at FY27E/F28E Bloomberg consensus PE of 57.8/47.6x respectively. The company is expected to maintain its healthy growth trajectory driven by the strategic acquisition of Damas Jewellery to address evolving preferences in new geographies, complemented by strong existing international retail growth. Furthermore, the foray into lab-grown diamonds with 'beYon' and steady premiumization across the Watches portfolio are expected to support long-term value creation.

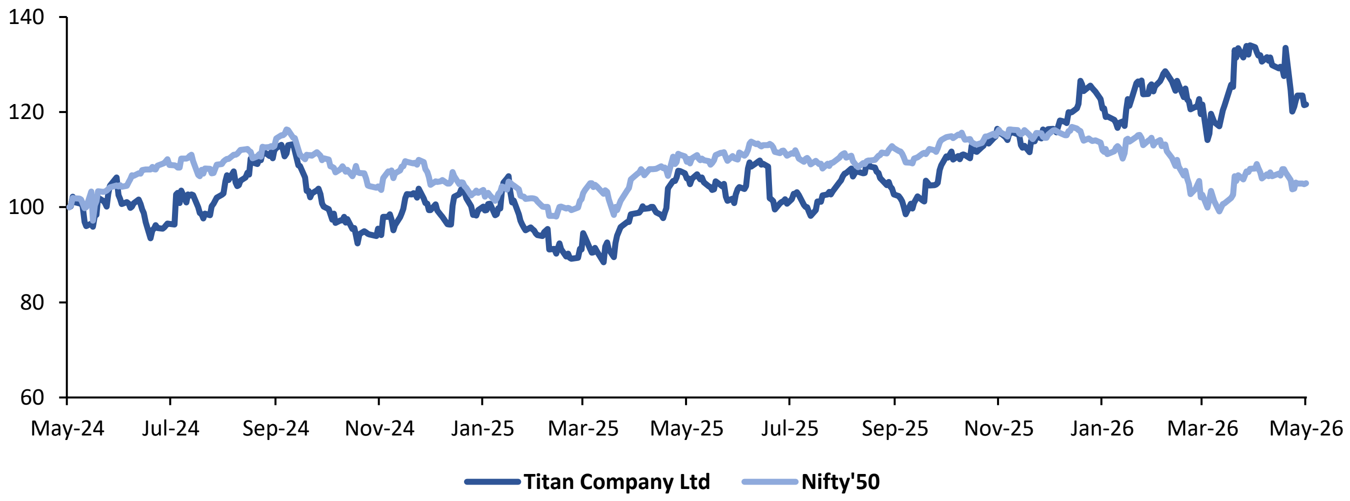
Key Risks: Regulatory changes in jewellery segment; High gold prices; High competition

Financial Summary

Particulars (Rs cr)	FY25A	FY26A	FY27E	FY28E
Net Sales	60,456	87,584	96,113	1,11,600
EBITDA	5,694	8,355	9,878	11,928
Net Profit	3,337	5,073	6,272	7,613
EBITDA Margin (%)	9.4	9.5	10.3	10.7
RoE (%)	31.8	37.1	34.5	32.3
EPS (Rs)	37.6	57.1	70.6	85.7
P/E (x)	108.7	71.5	57.8	47.6
P/BV (x)	31.2	23.1	17.5	13.7

Source: AceEquity, Bloomberg, SSL Research

Stock Performance (2-Yrs) – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
01st Sep, 2025	3,638	4,030	Buy	Closed – Target Achieved

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