

CMP: ₹ 3490

Target: ₹ 4,150(19%)

Target Period: 12 months

BUY

May 9, 2025

Resilient Q4, Jewellery biz will continue to shine

About the stock: Titan, incorporated in 1984, is a joint venture between Tata Group and Tamil Nadu Industrial Development Corporation (TIDCO). The company is a leading organised jeweller in India with its trusted brand, Tanishq. It started as a watch company under the brand, Titan, and is the fifth largest integrated own-brand watch manufacturer in the world. It has a retail chain of 3,312 stores across 435 towns with a retail area of 4.70 million sq. ft. for all its brands.

Q4FY25 performance: Titan's consolidated revenues (excluding bullion sales) grew by 24%yoy to Rs13,897crore. This was driven by 25% growth in standalone jewellery business, 23% growth in the Caratlane business and 20% growth in the watches and wearable business. Gross margins improved by 50bps yoy to 22.8%. EBITDA margins improved by 77bps yoy to 10.3%. Jewellery business stood almost flat at 11.9% while Watches and Eyecare witnessed 330bps and 560bps yoy improvement in the EBIT margins. Consolidated EBITDA margins improved by 77bps yoy to 10.3%. EBITDA grew by 29.1%yoy to Rs1,537crore. However higher incidence of tax led to 13.0%yoy growth in the adjusted PAT to Rs871crore.

Investment Rationale:

- Jewellery business to grow by 15-20%:** Titan's standalone jewellery business grew by 25%yoy to Rs11,232crore in Q4FY25 driven by higher ticket size growth. Lower caratage, lower studded and lower value products are gaining good acceptance while in higher price band large demand is for simpler designs. Strong wedding season and low base will help drive strong double-digit growth in Q1FY26. Inject of liquidity, tax cut by government and stable gold prices will lead to higher buyer growth and help jewellery business to maintain 15-20% growth in FY26.
- Consolidated EBITDA margins to improve ahead:** Jewellery business EBIT margins stood almost flat at 11.9% in Q4FY25 despite sharp increase in the gold prices. Management expects jewellery business margins to remain at 11-11.5% in the near term. On the other hand, watches and eyecare business are registering consistent improvement in the EBITDA margins. Overall, we expect 30-40bps expansion in the consolidated EBITDA margins in the coming years. However, if gold prices witness substantial correction, the uptick in margin would be higher than expected.
- Watches & Eyecare continue to perform well:** Watches witnessed strong revenue growth of 17.2% YoY to Rs.4576cr in FY25 aided by strong performance in Analog watches segment. Healthy revenues led to better operating leverage which translated to almost ~200bps increase in EBIT margins which stood at 12.1% for FY25. Eyecare continues its momentum in profitable trajectory on the back cost efficiency measures and also witnessed margin improvement in the last 2 quarters.

Rating and Target Price

With strong focus on gaining share in the branded jewellery space, Titan is well-poised to achieve revenue and earnings growth if 14% and 24% respectively over FY25-27E. We recommend Buy with a price target of Rs4,150, valuing it at 65x its FY27E EPS.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	40575.0	51084.0	60456.0	22.1	68629.3	79610.2	14.8
EBIDTA	4879.0	5292.0	6237.0	13.1	7343.4	8863.6	19.2
EBIDTA Margins(%)	12.0	10.4	10.3		10.7	11.1	
Adjusted PAT	3273.0	3495.0	3737.8	6.9	4507.1	5711.1	23.6
EPS (Rs.)	36.9	39.3	42.0		50.6	64.2	
PE (x)	91.2	85.6	80.1		66.4	52.4	
EV to EBIDTA (x)	61.9	58.3	50.0		42.0	34.4	
Price to book (x)	25.2	31.9	25.7		19.8	15.1	
RoE (%)	30.9	32.9	35.6		33.7	32.6	
RoCE (%)	33.7	28.5	26.1		27.2	31.5	

Source: Company, ICICI Direct Research



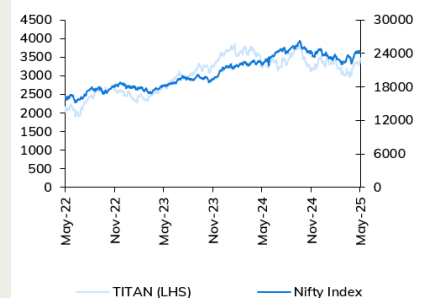
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	310610
Debt (FY25) - ₹ crore	14303
Cash (FY25) - ₹ crore	1584
EV (₹ crore)	323329
52 week H/L (₹)	3885 / 2947
Equity capital (₹ crore)	89.0
Face value (₹)	1

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	52.9	52.9	52.9	52.9
FII	18.2	18.2	18.1	17.8
DII	10.7	11.3	11.4	12.0
Others	18.2	17.6	17.6	17.3

Price Chart



Key risks

- Sustained inflation in the gold prices.
- Slowdown in discretionary consumption.
- Increase in the custom duty on gold.

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Q4FY25 – Key performance highlights

- Titan Company resilient performance in the backdrop of inflated gold price environment with margin improvement in domestic jewellery and Caratlane business in Q4FY25.
- Its consolidated revenues (excluding bullion sales) grew by 24%yoy to Rs13,897crore. This was driven by 25% growth in standalone jewellery business, 23% growth in the Caratlane business and 20% growth in the watches and wearable business.
- Gross margins improved by 50bps yoy to 22.8%. EBIDTA margins improved by 77bps yoy to 10.3%. Jewellery business stood almost flat at 11.9% despite sharp increase in the gold prices
- Watches witnessed 330bps improvement in the EBIT margins due to better mix while Eye care business EBIT margins improved by 560bps yoy to 10.4% due cost efficiency measures. Overall EBIDTA grew by 29%yoy to Rs1537.1crore.
- Higher incidence of tax led to 12%yoy growth Reported PAT to Rs871crore.
- Mr.Ajoy Chawla will be elevated as Managing Director of the company from 1st Jan, 2026.

Business wise performance

- **Jewellery:** Jewellery business revenues witnessed 25% YoY growth to Rs.11,232cr in Q4FY25 primarily aided by strong growth in the domestic segment which grew by 23.4% YoY to Rs.10845cr. This was aided by strong growth in Plain Gold which 27% YoY growth while gold coins grew by 64% YoY. Studded share declined by 300bps to 30% and clocked growth of 12% YoY growth in Q4FY25. Ticket size growth aided revenues in Q4 while studded and gold coin witnessed good uptick in buyers. Solitaires although on the low carat sizes witnessed rebound in buyer growth. International business grew by 87% YoY on a lower base to Rs.387cr in Q4FY25. EBIT stood at Rs.1331cr with margins remaining almost flat at 11.9%. Tanishq added 4 stores (net) and Mia added 12 stores for the quarter. Jewellery LFL stood at 15% for the quarter.
- **Caratlane:** The business registered double digit revenue growth of 23% YoY to Rs.883cr aided by the studded category which grew 19% YoY. Other categories (Gold, Gold coins) clocked 44% YoY growth. Higher price of gold coupled with increasing demand of gold coin partially impacted Buyer growth which witnessed 5% YoY growth. EBIT witnessed 35.1% YoY growth to Rs.70crs while margins stood at 7.9% in Q4FY25 witnessing 69bps improvement. Caratlane added 17 stores (net) in Q4FY25. LFL stood at 15%.
- **Watches and Wearables:** Analog watches continued its growth momentum registering 18% YoY growth in Q4FY25 which aided the domestic segment revenues which grew by 18% YoY to Rs.1087cr. Overall segment revenues grew by 20% YoY to Rs.1126cr. Affordable fashion continued to show resilience with Fastrack clocking 44% YoY growth followed by Sonata which grew by 25% YoY. Strong operating revenue growth translated to accretion in EBIT margin which witnessed 330bps increase to 11.8%. EBIT grew 66.3% YoY to Rs.133cr. Helios channel representing the premium and international brands witnessed strong growth aided by strong international revenues of Rs.39cr growing by 138% YoY. 20 Stores were added by Titan World, 10 by Helios and 11 by Fastrack. Helios Luxe added 4 stores in FY25 experimenting its premium store offering. LFL growth for Titan World was at 14%, Helios at 24%, Fastrack at 12% and LFS at 10%.
- **Eyecare:** Total Revenues from the segment grew by 15.7% YoY to Rs.192cr majorly aided by double digit revenue growth in domestic business of 15% YoY growth to Rs.189cr. Sunglasses continued its momentum and outpaced other categories growing by 52% YoY while prescription lenses and frame remained tepid growing in low double digits. International brand grew by 47% YoY while house brands recorded 7% YoY growth. Strong

revenues coupled with better gross margins translated to 560bps accretion in EBIT margins to 10.4%. The business continued on its profitability journey growing in three digits to Rs.20Cr in Q4FY25.

- **Emerging Business:** The segment witnessed mid-single digit revenue growth of 5.2% YoY to Rs.102cr. Loss widened to Rs.37cr. Taneira witnessed 4% YoY decline in sales while Skinn and Fragrance saw high double digit volume growth. Fragrances recorded 26% YoY growth while Bags witnessed low double-digit growth of 10% led by new store openings.

Q4FY25 – key conference call highlights

- Consumer sentiments remained muted especially within the sub-50000 category due to increase in gold prices. Lower cartage and Lower studded jewellery seeing strong growth momentum. In the higher price band, the demand is evident but consumers are shifting to less complex designs leading to jewellery with lower making charges.
- The domestic jewellery EBIT margin stood at 11.6% primarily led by hedging gains and operating leverage. The management has maintained a guidance of 11.0-11.5% guidance on the EBIT margins going forward.
- Strong wedding season with injection of liquidity and increased government spends are likely to be the growth levers for the company ahead. With improving market conditions and expectation of better ticket sizes and volumes the company guided revenues of jewellery segment to grow in double digits in the range of 15-20% going ahead.
- Any drop in gold prices will likely draw better volumes among buyers which will have positive impact on the margin front while the company is willing to invest some margins into growth ahead.
- The company recently launched 18-carat gold collection in collections due to demand seen from consumers while it has also launched 9 carats through Caratlane which will gain interest and traction during the time of higher gold prices.
- The company plans to open 40-50 stores of Tanishq stores in FY26. It also aims to do a store revamp or transformation of 50-60 stores where the store size will be increased along with renovations.
- Gold on Loan (GOL) rates had almost doubled. This has led to significant increase in the interest rates which is translating to higher finance costs. The gold on loan rates have seen some softening which is softening the interest cost for the company, the interest rates are now only 75-80bps higher than the historical average.
- The price of gold is also a key situation that company is monitoring to take decisions on the capital allocation front, Significant rise in gold from these levels can impact the working capital situation. The company might leverage with Gold on Loan but also guided that they might at looking at taking some debt on the books if any adverse situation arises.
- The company remains watchful of the LGD market. They have not seen much interest from the consumers as of now. LGD prices continue to decline in the wholesale and retail market.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY26E and FY27E. We will keenly monitor the performance of the core jewellery business in the coming quarters to make any revision in the earnings estimates.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	67171.8	68629.3	2.2	77933.8	79610.2	2.2
EBIDTA	7095.5	7343.4	3.5	8597.1	8863.6	3.1
EBIDTA margin (%)	10.6	10.7		11.0	11.1	
PAT	4539.0	4507.1	-0.7	5684.6	5711.1	0.5
EPS (Rs.)	51.0	50.6	-0.7	63.9	64.2	0.4

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E
Jewellery (standalone) - ex bullion	38352.0	46571.0	55915.0	64952.7
yoy%	20.2	21.4	20.1	16.2
Watches	3,904.0	4,576.0	5,366.1	6,184.3
yoy%	18.4	17.2	17.3	15.2
Eye care	724.0	796.0	899.7	1007.7
yoy%	5.1	9.9	13.0	12.0
Caratlane	2931.0	3583.0	4478.8	5374.5
yoy%	34.0	22.2	25.0	20.0
Net revenues (excl. bullion)	46,751.0	57,143.0	68,629.3	79,610.2
yoy%	23.3	22.2	20.1	16.0

Source: Company, ICICI Direct Research

Exhibit 3: Q4FY25 consolidated result snapshot (₹ crore)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Net sales	13897	11229	23.8	17550	-20.8
Other operating revenues	1019	1265	-19.4	190	436.3
Total Revenue	14,916.0	12,494.0	19.4	17,740.0	-15.9
Raw material cost	11515	9708	18.6	13830	-16.7
Employee cost	559	473	18.2	555	0.7
Advertising	320	268	19.4	371	-13.7
Other expenses	985	854	15.3	1057	-6.8
Total operating cost	13379	11303	18.4	15813	-15.4
EBITDA	1,537.0	1,191.0	29.1	1,927.0	-20.2
Other income	116	159	-27.0	128	-9.4
Interest & other financial cost	252	201	25.4	231	9.1
Depreciation	183	158	15.8	175	4.6
Profit Before Tax	1218	991	22.9	1649	-26.1
Tax	347	220	57.7	415	-16.3
Adjusted PAT before MI	871.0	771.0	13.0	1,234.2	-29.4
Extraordinary item	0	0	-	187	-100.0
Reported PAT	871.0	771.0	13.0	1,047.0	-16.8
Adjusted EPS (Rs.)	10	9	13.0	14	-29.4
Margins	Q4FY25	Q4FY24	bps	Q3FY25	bps
GPM (%)	22.8	22.3	50	22.0	76
EBIDTA margin (%)	10.3	9.5	77	10.9	-56
NPM (%)	5.8	6.2	-33	5.9	-6
Tax rate (%)	28.5	22.2	629	25.2	334

Source: Company, ICICI Direct Research

Exhibit 4: Q4FY25 Segmental revenues (₹ crore)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Jewellery (excluding bullion)	11232	8998	24.8	14697	-23.6
Watches & wearables	1126	940	19.8	1128	-0.2
Eyecare	192	166	15.7	194	-1.0
Emerging businesses	102	97	5.2	118	-13.6
Corporate	78	79	-1.3	91	-14.3
Standalone (excluding bullion)	12730	10280	23.8	16228	-21.6
Caratlane	883	748	18.0	1117	-20.9
TEAL	284	373	-23.9	193	47.2
Others/Consol. Adj	-6	126	-104.8	44	-113.6
Consolidated (excluding bullion)	13891	11527	20.5	17582	-21.0
Bullion & digi-gold sales	1141	1127	1.2	286	299.0
Consolidated (incl. other income)	15032	12654	18.8	17868	-15.9

Source: Company, ICICI Direct Research

Exhibit 5: Q4FY25 Segmental EBIT (₹ crore)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Watches	133	80	66.3	111	19.8
Jewellery	1331	1089	22.2	1651	-19.4
Eyecare	20	8	150.0	21	-4.8
Others	-37	-22	68.2	-32	15.6
Corporate (unallocated)	-36	-16	125.0	8	-550.0
Standalone	1411	1139	23.9	1759	-19.8

Source: Company, ICICI Direct Research

Exhibit 6: Q4FY25 Segmental EBIT Margins (%)

Particulars	Q4FY25	Q4FY24 bps (y-o-y)	Q3FY25 bps (q-o-q)
Watches	11.8	8.5	330
Jewellery	11.9	12.1	-25
Eyecare	10.4	4.8	560
Standalone	11.1	11.1	0
			10.8
			24

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	51084.0	60456.0	68629.3	79610.2
Growth (%)	25.9	18.3	13.5	16.0
Raw Material Expenses	39432.0	46913.0	52947.5	61061.0
Gross Profit	11652.0	13543.0	15681.8	18549.2
Gross Profit Margins (%)	22.8	22.4	22.9	23.3
Employee Expenses	1864.0	2156.0	2436.3	2679.9
Other Expenditure	4496.0	5150.0	5902.1	7005.7
Total Operating Expenditure	45792.0	54219.0	61285.9	70746.7
EBITDA	5292.0	6237.0	7343.4	8863.6
Growth (%)	8.5	17.9	17.7	20.7
Interest	619.0	953.0	1059.9	985.4
Depreciation	584.0	693.0	776.2	834.3
Other Income	533.0	486.0	558.9	642.7
PBT	4622.0	5077.0	6066.1	7686.6
Less Tax	1127.0	1339.2	1559.0	1975.4
Adjusted PAT (before exceptional item)	3495.0	3737.8	4507.1	5711.1
Growth (%)	6.8	6.9	20.6	26.7
Profit from associates	1.0	-1.0	0.0	0.0
Exceptional item	0.0	-401.8	0.0	0.0
Reported PAT	3496.0	3335.0	4507.1	5711.1
Growth (%)	6.8	-4.6	35.1	26.7
EPS (Adjusted)	39.3	42.0	50.6	64.2

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	89.0	89.0	89.0	89.0
Reserve and Surplus	9304.0	11535.0	15063.1	19795.3
Total Shareholders funds	9393.0	11624.0	15152.1	19884.3
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	10865.0	14303.0	11303.0	8803.0
Deferred Tax Liability	3.0	2.0	2.0	2.0
Total Liabilities	20261.0	25929.0	26457.1	28689.3
Gross Block - Fixed Assets	4275.0	5317.0	5772.0	6147.0
Accumulated Depreciation	995.0	1688.0	2464.2	3298.6
Net Block	3280.0	3629.0	3307.8	2848.4
Capital WIP	97.0	105.0	25.0	25.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	3377.0	3734.0	3332.8	2873.4
Goodwill & Other intangible assets	429	433	433	433
Investments	2345	1988	1000	2000
Inventory	19051.0	28184.0	31994.3	34897.6
Debtors	1018.0	1068.0	1212.4	1308.7
Other Current Assets	2131.0	2252.0	2364.6	2482.8
Loans & Advances	1486.0	1234.0	1258.7	1283.9
Cash	409.0	407.0	839.9	1088.0
Bank balance	1117.0	1177.0	1200.0	2500.0
Total Current Assets	25212.0	34322.0	38869.9	43560.9
Creditors	1410.0	1963.0	2228.4	2181.1
Gold on loan	5341.0	7810.0	8981.5	10328.7
Provisions	374.0	454.0	454.0	454.0
Other Current Liabilities	4164.0	4491.0	5684.6	7384.3
Total Current Liabilities	11289.0	14718.0	17348.5	20348.1
Net Current Assets	13923.0	19604.0	21521.4	23212.8
Deferred tax assets	187.0	170.0	170.0	170.0
Application of Funds	20261.0	25929.0	26457.1	28689.3

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	2962.0	3251.8	3948.2	5068.4
Add: Depreciation & Amort.	584.0	693.0	776.2	834.3
Other income	533.0	486.0	558.9	642.7
Changes in the working cap.	-3008.0	-5623.0	-1461.5	-143.4
CF from Operating activities	1071.0	-1192.2	3821.9	6402.1
(Purchase)/Sale of Fixed Assets	-1188.0	-1050.0	-375.0	-375.0
Investments & Bank balances	164.0	297.0	965.0	-2300.0
Others	-89.0	13.0	0.0	0.0
CF from Investing activities	-1113.0	-740.0	590.0	-2675.0
(inc)/Dec in Loan	6225.0	3438.0	-3000.0	-2500.0
Change in equity & reserves	-5026.8	-527.8	0.0	0.0
Dividend paid	-979.0	-979.0	-979.0	-979.0
Other	0.0	-1.0	0.0	0.0
CF from Financing activities	219.2	1930.2	-3979.0	-3479.0
Net Cash Flow	177.2	-2.0	432.9	248.1
Cash and Cash Equivalent (opening)	231.8	409.0	407.0	839.9
Cash	409.0	407.0	839.9	1088.0
Free Cash Flow	-779.0	-643.0	464.9	713.0

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	39.3	42.0	50.6	64.2
Cash EPS	45.8	49.8	59.4	73.5
BV per share	105.5	130.6	170.2	223.4
Cash per Share	43.5	40.1	34.2	62.8
Dividend per share	11.0	11.0	11.0	11.0
Operating Ratios (%)				
Gross Profit Margins	22.8	22.4	22.9	23.3
EBITDA margins (%)	10.4	10.3	10.7	11.1
PAT Margins	6.8	5.5	6.6	7.2
Cash Conversion Cycle (days)	133	165	156	156
Asset Turnover	2.5	2.3	2.6	2.8
Return Ratios (%)				
RoE	32.9	35.6	33.7	32.6
RoCE	28.5	26.1	27.2	31.5
Valuation Ratios (x)				
P/E	88.8	83.1	68.9	54.4
EV / EBITDA	60.5	51.8	43.6	35.6
EV / Net Sales	6.3	5.3	4.7	4.0
Market Cap / Sales	6.1	5.1	4.5	3.9
Price to Book Value	33.1	26.7	20.5	15.6
Solvency Ratios				
Debt / EBITDA	2.1	2.3	1.5	1.0
Debt / Equity	1.2	1.2	0.7	0.4

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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