

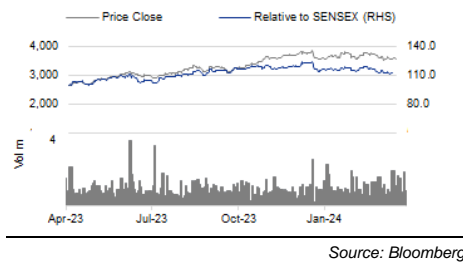
India

ADD (no change)

Consensus ratings*:	Buy 23	Hold 6	Sell 4
Current price:	Rs3,568		
Target price:	Rs4,060		
Previous target:	Rs4,060		
Up/downside:	13.8%		
InCred Research / Consensus:	5.5%		
Reuters:	TITN.NS		
Bloomberg:	TTAN IN		
Market cap:	US\$37,955m	Rs3,168,021m	
Average daily turnover:	US\$40.6m	Rs3390.8m	
Current shares o/s:	887.8m		
Free float:	47.1%		
<small>*Source: Bloomberg</small>			

Key changes in this note

- Lower FY25F EPS by 0.1%.



Price performance	1M	3M	12M
Absolute (%)	(5.0)	(1.2)	34.0
Relative (%)	(5.9)	(4.6)	9.9

Major shareholders	% held
Promoter group	52.9
Vanguard Group	1.9
SBI MF	1.5

Titan Co Ltd

Structural growth story remains intact

- Titan Company's 4QFY24 standalone jewellery division posted an 18.8% yoy growth at Rs90bn. Caratlane's sales/SSSG grew 16.9%/3% yoy, respectively.
- Consol. EBITDA grew by 9.3% yoy to Rs11.9bn. Standalone jewellery EBIT margin declined by 106bp yoy due to a higher mix of exchanges & promotions.
- The structural growth story remains intact. We retain our ADD rating on the stock with an unchanged target price of Rs4,060 (61x Dec 2025F EPS).

Jewellery biz maintains healthy growth despite gold price volatility

Titan Company (Titan) posted a sales growth of 23% yoy in 4QFY24. The sales growth deceleration was on account of gold price volatility impacting consumer sentiment. Tanishq's international expansion continued, adding one store each in Dubai and Chicago, taking the total international store count to 16. International stores clocked c.Rs8-9bn revenue in FY24, management aims to take the store count to 30 in the medium term and also optimistic about the opportunity. Stores in catchment areas with a higher Indian diaspora have performed well. Watches & wearables divisions grew 7.9% led by 9%/3% growth in analog/wearables, respectively. The EBIT margin was impacted due to higher discounts in the wearables segment. The eyecare segment's sales were flat yoy in 4Q due to heightened competitive intensity. The focus remains on driving throughput & profitability at the store-level for eyewear biz. rather than an aggressive store expansion strategy.

Higher consumer offers & a mix of exchanged gold restricts margins

Titan's jewellery division's same-store sales growth (SSSG) of 14% in 4QFY24 was soft but was an improvement over the 10% posted in 3Q. The jewellery division's EBIT margin at 12.1% was down 106bp yoy led by a higher mix of exchanged jewellery, higher promotions & a sharp run-up in gold prices as well as a rising mix of the lighter weight range (with similar designs) to drive growth. The focus remains on new customer growth at the store level and enriching the product mix. The watches division's EBIT margin at 8.5% contracted 274bp yoy. Management maintains its guidance of improving the EBIT margin to 15% over the next two years. The eyewear division posted an EBIT margin of 4.8%. Caratlane's margins remained flat yoy at 7%, but the growth in new customers remained healthy. Management remains confident of navigating the demand environment and will focus on driving sales growth over protecting margins in the near term.

Maintain ADD rating with a target price of Rs4,060

We believe the structural story of market share gains remains intact, despite heightened competitive intensity and volatile gold prices impacting consumer demand. We retain our ADD rating on Titan with an unchanged target price of Rs4,060 (61x Mar 2025F EPS). Downside risks: Slowdown in the jewellery industry's sales growth, and lower-than-expected store addition as well as EBITDA margin.

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Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	287,990	405,750	510,840	576,611	692,889
Operating EBITDA (Rsm)	33,400	48,790	52,920	67,916	85,955
Net Profit (Rsm)	21,720	32,490	34,950	47,112	59,247
Core EPS (Rs)	24.9	36.5	39.3	52.9	66.6
Core EPS Growth	122.6%	46.8%	7.6%	34.8%	25.8%
FD Core P/E (x)	143.52	97.75	90.87	67.41	53.60
DPS (Rs)	7.5	11.0	11.8	15.9	21.3
Dividend Yield	0.21%	0.31%	0.33%	0.45%	0.60%
EV/EBITDA (x)	94.78	64.84	60.89	46.66	37.00
P/FCFE (x)	197.63	613.11	51.08	133.64	115.32
Net Gearing	(11.5%)	(11.0%)	49.5%	(4.2%)	2.2%
P/BV (x)	34.14	26.80	33.81	18.47	16.52
ROE	26.3%	30.7%	32.9%	35.4%	32.5%
% Change In Core EPS Estimates				(0.08%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Structural growth story remains intact

Highlights from the earnings call

Highlights

- **Total addressable market (jewellery):** In FY24, several stores were added across brands. Management believes there is still an opportunity for adding more stores in India. Tanishq is currently present in 269 towns. Management believes there is an opportunity to expand beyond 300 towns as well as new catchments in existing markets. 100 renovation/relocations were done for Tanishq stores, which improved the retail experience.
- **Encircle members:** Tanishq has 10m customers out of the 35m customers registered with Encircle.
- **International market revenue:** US\$120m so far clocked from the international market (90% from jewellery).

Jewellery division

- **EBIT margin:** Last year, there were gains on diamond inventory. This quarter was lower than normal in a studded jewellery-intensive quarter. Customer offers were higher and the competitive intensity remained high. Gold prices shot up faster than diamond prices, which also impacted the margin. The margin is not expected to inch up in 1QFY25F (as the studded mix is typically lower). From 2HFY25F, there may be some improvement.
- **Gold exchange program:** Zero deduction offers were run in some markets. Overall, the exchange program did well in FY24. The contribution of exchanged gold came down in 4Q on a yoy basis. Last year, the gold exchange (non-Tanishq) stood at 30% while in FY24 it was 31%. Including Tanishq, gold exchange is c.40% of sales.
- **High value-studded range:** Performed well. In 4Q, there was 14% contribution vs. 13% last year. At the very high end, there was softness. Solitaires (at higher caratage) also saw some moderation in demand. Customers are likely to expect better prices. Management does not expect this moderation to be driven by lab-grown diamonds.
- **Gold prices:** When gold prices go up dramatically, consumer sentiment gets impacted. Even studded jewellery buyers seem to take a back foot. Keeping this in mind, new buyer growth remained healthy for studded (marginally better than gold) offerings.
 - Merchandising initiatives are underway as well as lightweighting is underway (in a strong manner).
 - Any further optimization will affect sales, as per management.
 - Capital employed remained healthy. Bullion sales eased spot buying and also gold on loan.
 - Franchisee store expansion demand is still strong, despite high gold prices.
 - FY25 outlook: Management aims to drive aggressive growth. Volatility in gold has been there in the last 1-1.5 years and should not impact growth.
- **International store expansion:** Management believes it is a large opportunity. The feedback has been strong. Aiming to have 30 stores (from 16 currently) in the medium term.
 - Studded jewellery mix is healthier in markets like the US.
 - Investments in employees and overall store level spending are higher than a comparable Indian store.
 - The recently opened stores in Dallas did well around the festive season. Stores opened outside the Indian diaspora regions grew a little slower.

- The store in Singapore (located in Little India) is performing better than expectations.
- **On lab-grown diamond trends:** In the US, it has grown in the engagement ring segment but has not been growing much in China or the Middle East. Because of growth in the US, it has put stress on the profitability of jewellers there.
 - In the US, there is stress in demand for natural diamonds and there is a glut in the supply chain of lab-grown diamonds, as per management.
 - Titan has taken a 30% impairment in its investment in Clean Origin (LGD brand).
- **Caratlane:**
 - LTL growth was slower than Tanishq as older stores in some markets saw a dip in performance (vs. FY23). More stores were added in existing markets, which also impacted LTL growth.
 - Going ahead, the focus will be on improving LTL growth as well as expanding in a calibrated way to ensure that it doesn't get impacted.
- **Regional peers:** Most players in the market don't follow a 100% hedging policy. Some take positions on gold, which may be helping them. Some players have lower studded ratios (10-18% range), and so if it inches up by 2-3%, then it aids in protecting gross margin.

Watches and wearables

- Wearables grew 3% (but doubled volume yoy) vs. analog at 9%. Wearables - some major and unbranded players are sitting on excess inventory, which led to discounting, due to which Titan also had to offer higher discounts. Management expects this to be settled by Diwali. Titan's new launches will come in from the current month and will command a higher ASP.
- **Margin outlook:** This year the focus was on driving growth. Spending on advertisements was up 40%. Other overheads were also higher. The higher mix of wearables also impacted margins in FY24. In FY25F, the focus will remain on driving revenue growth, but cost savings should improve. Margins can improve from here on.

Eye care

- Sales growth was flat in 4Q. International brands grew 4% yoy while house brands declined 3%. The share of international brands moved up to 29% of the division's sales.
- The focus remains on driving sales growth. Management is confident of delivering growth in the medium term and is not worried about rental costs.

Emerging business

- Taneria grew 34% yoy in 4Q. The company is opening 11 stores to have a total 73 stores.
- Fashion & fashion accessories grew 13% yoy while fragrances/women's bags grew 9%/97%, respectively (on a low base).

Outlook

- The focus will be on driving topline growth over margins in the next 12-24 months.
- 1QFY25F is likely to see lower weddings.

Figure 1: Quarterly summary - consolidated

Y/E, Mar (Rs. mn)	4QFY23	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
Revenue	1,03,600	1,41,640	1,24,940	20.6	-11.8	4,05,750	5,10,840	25.9
Expenditure	92,710	1,25,990	1,13,040	21.9	-10.3	3,56,960	4,57,930	28.3
Consumption of RM	78,470	1,08,700	97,080	23.7	-10.7	3,03,550	3,94,320	29.9
as % of sales	75.7	76.7	77.7			74.8	77.2	
Employee Cost	4,570	4,800	4,730	3.5	-1.5	16,470	18,640	13.2
as % of sales	4.4	3.4	3.8			4.1	3.6	
Other expenditure	9,670	12,490	11,230	16.1	-10.1	36,940	44,970	21.7
as % of sales	9.3	8.8	9.0			9.1	8.8	
EBITDA	10,890	15,650	11,900	9.3	-24.0	48,790	52,910	8.4
Depreciation	1,190	1,540	1,580	32.8	2.6	4,410	5,840	32.4
EBIT	9,700	14,110	10,320	6.4	-26.9	44,380	47,070	6.1
Other Income	1,140	1,360	1,590	39.5	16.9	3,080	5,330	73.1
Interest	960	1,690	2,010	109.4	18.9	3,000	6,190	106.3
PBT	9,880	13,780	9,900	0.2	-28.2	44,460	46,210	3.9
Total Tax	2,520	3,250	2,200	-12.7	-32.3	11,730	11,270	-3.9
PAT (before minority)	7,360	10,530	7,700	4.6	-26.9	32,730	34,940	6.8
Minority Interest	60	0	0	-100.0	NA	230	-10	NA
Adjusted PAT	7,300	10,530	7,700	5.5	-26.9	32,500	34,950	7.5
Extraordinary items	0	0	0	NA	NA	0	0	NA
Reported PAT	7,300	10,530	7,700	5.5	-26.9	32,500	34,950	7.5
Margins (%)	4QFY23	3QFY24	4QFY24	YoY (bp)	QoQ (bp)	FY23	FY24	(bps)
Gross margin	24.3	23.3	22.3	-200	-100	25.2	22.8	-240
EBITDA	10.5	11.0	9.5	-100	-150	12.0	10.4	-170
EBIT	9.4	10.0	8.3	-110	-170	10.9	9.2	-170
EBT	9.5	9.7	7.9	-160	-180	11.0	9.0	-190
PAT	7.0	7.4	6.2	-90	-130	8.0	6.8	-120
Effective Tax rate	25.5	23.6	22.2	-330	-140	26.4	24.4	-200

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakup

Y/E Mar (Rs. m)	4QFY23	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
Segment Revenues								
Watches	8,830	9,860	9,390	6.3	-4.8	33,100	39,300	18.7
Jewellery	91,200	1,27,220	1,10,050	20.7	-13.5	3,65,290	4,54,030	24.3
Eyewear	1,650	1,680	1,660	0.6	-1.2	6,890	7,250	5.2
Others	2,510	3,130	4,700	87.3	50.2	8,050	11,250	39.8
Corporate (Unallocated)	550	910	730	32.7	-19.8	1,650	2,860	73.3
Total	1,04,740	1,42,800	1,26,530	20.8	-11.4	4,14,980	5,14,690	24.0
Segment Results								
Watches	1,060	560	760	-28.3	35.7	4,080	3,930	-3.7
Jewellery	10,040	14,820	10,910	8.7	-26.4	43,870	48,120	9.7
Eyewear	20	130	70	250.0	-46.2	980	800	NA
Others	-140	50	390	-378.6	680.0	-480	50	-110.4
Total	10,980	15,560	12,130	10.5	-22.0	48,450	52,900	9.2
Add- Unall. Income / (Exp)	140	-90	-210	-250.0	133.3	980	-120	-112.2
Less- Interest Expenses	960	1,690	2,010	109.4	18.9	3,000	6,190	106.3
PBT	9,880	13,960	10,330	4.6	-26.0	44,470	46,830	5.3
Segment Margins (%)								
				YoY (bp)	QoQ (bp)			(bp)
Watches	12.0	5.7	8.1	-390	240	12.3	10.0	-230
Jewellery	11.0	11.6	9.9	-110	-170	12.0	10.6	-140
Eyewear	1.2	7.7	4.2	300	-350	14.2	11.0	-320
Others	(5.6)	1.6	8.3	1390	670	(6.0)	0.4	640

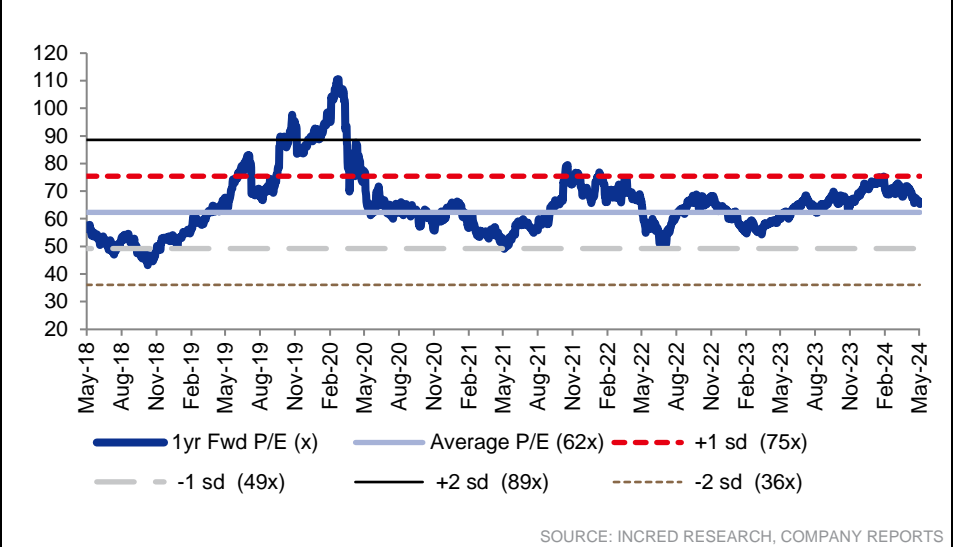
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Our revised earnings estimates

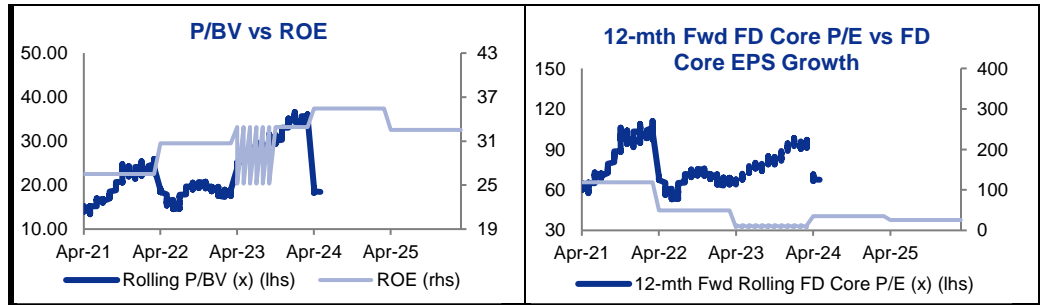
Y/E Mar (Rs. m)	FY25F			FY26F		
	Earlier	Revised	% Change	Earlier	Introduced	% Change
Revenue	5,77,584	5,76,611	(0.2)	6,89,295	6,92,889	0.5
EBITDA	68,600	67,916	(1.0)	85,284	85,955	0.8
EBITDA Margin (%)	11.9	11.8	-10 bp	12.4	12.4	0 bp
APAT	47,148	47,112	(0.1)	59,294	59,247	(0.1)
EPS	53.0	52.9	(0.1)	66.6	66.6	(0.0)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Titan's one-year forward P/E trades closer to its five-year average



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Net Revenues	287,990	405,750	510,840	576,611	692,889
Gross Profit	71,580	102,200	116,520	139,594	169,824
Operating EBITDA	33,400	48,790	52,920	67,916	85,955
Depreciation And Amortisation	(3,990)	(4,410)	(5,840)	(6,191)	(6,491)
Operating EBIT	29,410	44,380	47,080	61,726	79,464
Financial Income/(Expense)	(1,120)	80	(860)	1,597	276
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,280				
Profit Before Tax (pre-EI)	29,570	44,460	46,220	63,322	79,740
Exceptional Items	(540)				
Pre-tax Profit	29,030	44,460	46,220	63,322	79,740
Taxation	(7,060)	(11,730)	(11,270)	(16,210)	(20,493)
Exceptional Income - post-tax					
Profit After Tax	21,970	32,730	34,950	47,112	59,247
Minority Interests	(250)	(240)			
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	21,720	32,490	34,950	47,112	59,247
Recurring Net Profit	22,129	32,490	34,950	47,112	59,247
Fully Diluted Recurring Net Profit	22,129	32,490	34,950	47,112	59,247

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
EBITDA	33,400	48,790	52,920	67,916	85,955
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(35,220)	(17,790)	(24,262)	(27,037)	(35,199)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(2,180)	(3,000)	(6,190)	(4,000)	(5,600)
Tax Paid	(7,060)	(11,730)	(11,270)	(16,210)	(20,493)
Cashflow From Operations	(11,060)	16,270	11,198	20,668	24,663
Capex	(4,270)	(8,730)	(12,480)	(3,500)	(3,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	27,870	(19,130)	7,030	5,597	5,876
Cash Flow From Investing	23,600	(27,860)	(5,450)	2,097	2,876
Debt Raised/(repaid)	3,530	16,770	56,430	1,000	
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(6,675)	(9,747)	(10,485)	(14,133)	(18,959)
Preferred Dividends					
Other Financing Cashflow	1,675	2,987	(49,863)	45,000	(20,000)
Cash Flow From Financing	(1,470)	10,010	(3,918)	31,867	(38,959)
Total Cash Generated	11,070	(1,580)	1,830	54,631	(11,420)
Free Cashflow To Equity	16,070	5,180	62,178	23,765	27,539
Free Cashflow To Firm	14,720	(8,590)	11,938	26,765	33,139

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Total Cash And Equivalents	15,880	35,070	31,920	86,551	75,131
Total Debtors	5,650	6,740	10,180	15,008	18,034
Inventories	136,090	165,840	190,510	202,084	244,436
Total Other Current Assets	21,160	22,910	32,072	30,015	36,068
Total Current Assets	178,780	230,560	264,682	333,659	373,670
Fixed Assets	25,140	30,180	36,820	34,129	30,638
Total Investments	2,800	3,520	6,800	6,800	6,800
Intangible Assets	1,230	1,230	1,230	1,230	1,230
Total Other Non-Current Assets	4,020	4,710	5,940	10,529	14,179
Total Non-current Assets	33,190	39,640	50,790	52,688	52,847
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	66,920	65,130	67,510	61,860	72,144
Other Current Liabilities	30,500	41,630	48,420	45,992	54,873
Total Current Liabilities	97,420	106,760	115,930	107,852	127,018
Total Long-term Debt	5,180	21,950	78,380	79,380	79,380
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	13,680	18,730	23,490	23,490	23,490
Total Non-current Liabilities	18,860	40,680	101,870	102,870	102,870
Total Provisions	2,360	3,720	3,740	3,714	4,432
Total Liabilities	118,640	151,160	221,540	214,436	234,319
Shareholders Equity	93,030	118,510	93,932	171,910	192,198
Minority Interests	300	530			
Total Equity	93,330	119,040	93,932	171,910	192,198

Key Ratios

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue Growth	33.1%	40.9%	25.9%	12.9%	20.2%
Operating EBITDA Growth	93.7%	46.1%	8.5%	28.3%	26.6%
Operating EBITDA Margin	11.6%	12.0%	10.4%	11.8%	12.4%
Net Cash Per Share (Rs)	12.02	14.74	(52.20)	8.06	(4.77)
BVPS (Rs)	104.53	133.16	105.54	193.16	215.95
Gross Interest Cover	13.49	14.79	7.61	15.43	14.19
Effective Tax Rate	24.3%	26.4%	24.4%	25.6%	25.7%
Net Dividend Payout Ratio	30.0%	30.0%	30.0%	30.0%	32.0%
Accounts Receivables Days	5.90	5.57	6.04	7.97	8.70
Inventory Days	185.67	181.53	164.93	163.95	155.79
Accounts Payables Days	98.59	79.39	61.39	54.03	46.75
ROIC (%)	30.7%	35.5%	29.3%	33.3%	36.5%
ROCE (%)	34.8%	39.6%	33.5%	31.8%	32.6%
Return On Average Assets	12.6%	13.5%	12.2%	13.0%	14.5%

Key Drivers

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Jewelry Business growth %	34.7%	35.9%	19.5%	17.6%	19.3%
EBIDTA margin %	11.6%	12.0%	10.4%	11.8%	12.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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