

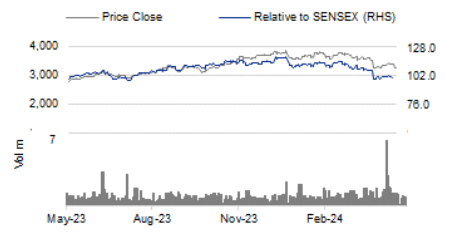
India

ADD (no change)

Consensus ratings*: Buy 19 Hold 8 Sell 4	
Current price:	Rs3,242
Target price:	Rs3,655
Previous target:	Rs4,060
Up/downside:	12.7%
InCred Research / Consensus:	-2.9%
Reuters:	TITN.NS
Bloomberg:	TTAN IN
Market cap:	US\$34,483m
	Rs2,878,114m
Average daily turnover:	US\$45.6m
	Rs3808.8m
Current shares o/s:	887.8m
Free float:	47.1%
*Source: Bloomberg	

Key changes in this note

- Lower target price to Rs3,655 from Rs4,060 earlier.
- Lower FY25F/26F EPS by 3.5%/10%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(9.7)	(10.6)	14.8
Relative (%)	(9.8)	(10.7)	(2.9)

Major shareholders	% held
Promoter group	52.9
Vanguard Group	1.9
LIC	1.8

Titan Co Ltd

Focus remains on driving market share

- Titan Company (Titan) targets a 15-20% topline growth over FY24-FY27F led by the jewellery & watches segments and scale its emerging businesses.
- Margins may remain under pressure, with the jewellery/watches divisions expected to clock 12%/12.5% growth, respectively, in the medium term.
- Retain ADD rating with a lower TP of Rs3,655 (61x Mar 2026F EPS) vs. Rs4,060 earlier, on weaker near-term narrative. Long-term story stays intact.

Caratlane & global businesses to outpace core biz in medium term

By FY27F, Titan's management targets a 5% contribution from the international business (2% currently). Tanishq, Mia and Titan stores have performed well in the international market. Caratlane and Zoya will follow suit. The jewellery business has been witnessing pressure from rising gold prices, owing to which the products have been re-engineered to lightweight offerings to drive growth as well as higher competitive intensity. Its market share improved from 4.5% in FY19 to 8% in FY24 (8.6% incl. Caratlane) and targets 10-11% by FY27F. The jewellery business is likely to sustain 15-20% CAGR over FY24-FY27F, but the EBIT margin guidance was lowered to 12% (from 12-13% earlier). Caratlane has been performing well and its NSV grew at 60%/47% on a 3/5-year CAGR basis in FY24. Caratlane aims to double its customer base from 1.5m to 3m by FY27F, reach a store count of 425 (272 stores currently), and is expected to outpace Tanishq in the medium term.

Focus on market share gains to be stepped up across segments

Titan's watch division has a stronger position in the Rs1k-5k and Rs5k-Rs25k price segments, where it holds 48%/54% market share, respectively, currently (targeting 53%/64% by FY26F) and will shift the focus to increase its share in the >25k price segment as well as the sub-Rs1k segment, where it has a 6%/8% market share, respectively (targeting 11%/9% in FY26F). It has stepped up premiumization focus, launching products like meteorite (Rs120k price; limited edition) and the astronomy range (ASP above Rs65k). The eyecare business is targeting an EBIT margin of 12.5% by FY27F (vs. the earlier target of 18% by FY26F) and will focus on making the range more affordable, expand play in sunglasses and progressive lenses and premiumization of its top 108 stores (c.40% of division sales) to drive growth.

Retain ADD rating with a lower target price of Rs3,655

While Titan's growth story of structural market share gains remains intact, we expect 1HFY25F to continue to remain challenging, led by elevated gold prices, higher competitive intensity, weak marriage season and expect a stronger recovery from 2HFY25F. We cut our FY25F/26F EPS by 3.5%/10%, respectively, and lowered our target price to Rs3,655 (61x Mar 2026F EPS), from Rs4,060 earlier. Downside risks: Slower-than-expected EBITDA growth.

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Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	287,990	405,750	510,840	578,548	659,254
Operating EBITDA (Rsm)	33,400	48,790	52,920	65,733	78,045
Net Profit (Rsm)	21,720	32,490	34,950	45,450	53,332
Core EPS (Rs)	24.9	36.5	39.3	51.1	59.9
Core EPS Growth	122.6%	46.8%	7.6%	30.0%	17.3%
FD Core P/E (x)	130.39	88.81	82.55	63.48	54.10
DPS (Rs)	7.5	11.0	11.8	15.3	19.2
Dividend Yield	0.23%	0.34%	0.36%	0.47%	0.59%
EV/EBITDA (x)	86.07	58.88	55.40	44.50	37.44
P/FCFE (x)	179.55	557.01	46.40	(121.10)	71.58
Net Gearing	(11.5%)	(11.0%)	49.5%	23.4%	19.6%
P/BV (x)	31.01	24.35	30.72	16.90	15.43
ROE	26.3%	30.7%	32.9%	34.3%	29.8%
% Change In Core EPS Estimates				(3.60%)	(9.98%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Focus remains on driving market share

Highlights from Analyst Day

Jewellery segment ➤

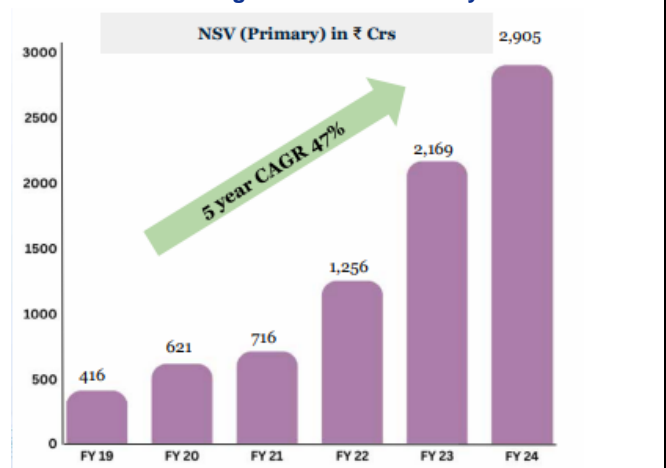
- Store expansion, focus on the wedding segment (in southern, eastern regions) and digital agenda have moved as per internal targets. Going ahead, studded and gold segments will be grown independently. There is a large opportunity to gain market share in the gold segment. Gold coins and bullion grew 2x higher than the brand average (aided by higher gold prices).
- Lightweight jewellery will be a focus area, reducing the mix of gold in the product, thereby lowering the buying price for the customer.
- In FY24, T2-4 towns performed well, contributing 30% to sales. Demand from these markets remains healthy.
- 90 stores were renovated with higher average store sizes and more renovations are expected in FY25F.
- Management is confident of market share gains (grew from 2% to 8% in regions like Chennai over two years) and aims to touch 10-11% by FY27F (from 8.6% currently). The EBIT margin is expected to be at 12% on an annual basis in the medium term.
- The focus will be on 1) light weighting of mix, 2) stepping up play at the luxury end with the launch of Ethereal (rare gems and stones), and 3) driving growth in solitaires.
- The wedding segment's sales mix remained stagnant over the last few years and are expected to remain at a similar level (marginal uptick). The Rivaah brand now has offerings across the wedding journey.
- Mia is seeing healthy retail growth. It has an 80% studded mix. Targeting 2x revenue over the next three years.
- Zoya: The ambition is to grow 2.5x over three years. Targeting 15-20 stores in FY25F (from 11 currently), with higher expansion expected in the international market.
- Caratlane: It has the potential to add 150 stores over the next three years (272 currently). Caratlane has been performing well in both domestic and international markets and is expected to grow faster than Tanishq in the medium term.
- **Lab-grown diamonds (LGD):** Management is monitoring the evolution of this segment and believes there is no first-mover advantage here. In the US, LGDs have taken a 50% share from the engagement ring segment in terms of volume but is not expected to be meaningful in India.

Figure 1: Lab-grown diamond prices on a downtrend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Caratlane's NSV grew 60%/47% on 3/5-yr CAGR in FY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Watches and wearables

- NSV has improved post-Covid to Rs3,740 in FY24. Management believes that there is large headroom for premiumization across the women, men and youth segments.

Figure 3: Net sales value (NSV) grew 19% in FY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: The focus will be on driving market share gains

MARKET 23-24	TCL 23-24	MS 23-24	MS 25-26
>25K 0.7 Mn ₹7,800 Cr	0.1 Mn ₹506 Cr	6%	11%
5K-25K 5.4 Mn ₹4,800 Cr	2.9 Mn ₹2,600 Cr	54%	64%
1K-5K 18.1 Mn ₹3,600 Cr	8.8 Mn ₹1,720 Cr	48%	53%
<1K 45.9 Mn ₹2,500 Cr	2.5 Mn ₹202 Cr	8%	9%
70.1 Mn ₹18,700 Cr	14.3 Mn ₹5,028 Cr	27%	31%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

- Management believes there is a large scope to improve market share in the >Rs25k and sub-Rs1k segment, where it has a 6%/8% market share, respectively, currently (vs. 54%/48% in the Rs1k-5k and Rs5k-25k segments).
- Titan is stepping up its premiumization focus on the analog segment, with newer launches having higher ASPs (above Rs25k) as well as the sub-Rs1k segment.
- Project Zeus was launched to focus on the underserved segments like the wedding segment, women and youth segments. Under Zeus, curated offerings ranging between Rs200k to Rs2,000k will be showcased. Planning three stores in FY25F.
- **Wearables:** The industry volume in CY23 stood at 78% (vs. 426%/115% in CY21/CY22, respectively), with value growth at 25% (vs. 222%/85% in CY21/CY22, respectively) led by higher inventory in the channel, intense price wars, low differentiation and high e-commerce dependence. Titan's market share stood at 8.3% in FY24 led by Fastrack. A new range is expected to be launched soon with premium features and higher ASP. Will also focus on mobile distribution channels to scale up significantly.
- **Outlook:** Management's guidance entailed an EBIT margin ranging between 12-14%, with higher advertising costs. Project Alchemy (cost-saving initiative) will focus on driving cost optimization.

Figure 5: New premium watches launched in FY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Project Zeus will fill the whitespace at >10,00,000 price points

	Price Band	Brands	Brand Play	Retail Play
Absolute Luxury	>10L	Cartier, Audemars Piguet, BVLGARI	-	
Aspirational Luxury	5L-10L	OMEGA Grand Setite, PANERAI	Nebula	Zeus
	1L-5L	BALME & MERCIER, TAGHeuer, LONGINES, RADO		
Premium	25K-1L	TISSOT, GUCCI, SEIKO	Edge, Xylys	Helios

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Eyecare ➤

- Innovations launched in the last six-to-seven months have performed well. The e-commerce channel is up 3x vs. FY19.
- New strategy in place to 1) optimize prices in the affordable fashion segment where the focus was lacking earlier, 2) lead growth in progressive lenses (witnessing improvement in buyer growth) segment through differentiation, 3) step up play in sunglasses at both value end (launched range at Rs600-800 on the e-commerce channel) and premium offerings (gold plated sunglasses; saw good traction during Akshay Tritiya), and 4) premiumization of the top 108 stores (40% of sales) to drive growth.
- Prices were cut across segments (by 50% in some categories).
- Advertising expenditure is expected to remain elevated in the medium term.
- Six stores are expected to be added in the UAE.
- Targeting Rs20bn topline and EBIT margin of 12.5% by FY27F.

Figure 7: Stores getting refreshed with clinics on premise



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Progressive segment buyer growth on an uptick



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Emerging business ➤

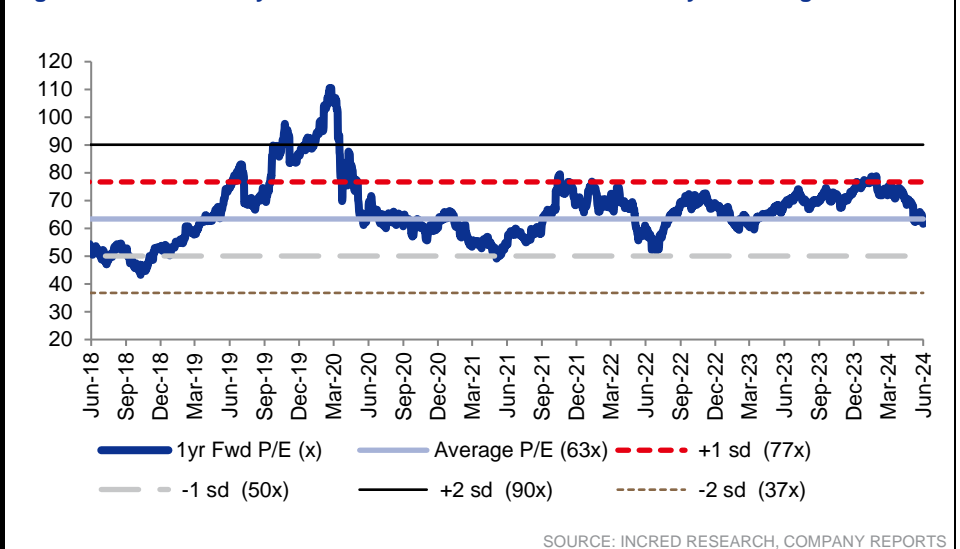
- Taneira will improve focus on the wedding and festive collections. Targeting 74 stores by FY27F, with a higher focus on metros/T-1 cities in phase one followed by T-2 and beyond. Access price points have been launched across categories. Targeting Rs10bn revenue by FY27F.

Figure 9: Our revised earnings estimates

Y/E Mar (Rs. m)	FY25F			FY26F		
	Earlier	Revised	% Change	Earlier	Introduced	% Change
Revenue	5,76,611	5,78,548	0.3	6,92,889	6,59,254	(4.9)
EBITDA	67,916	65,733	(3.2)	85,955	78,045	(9.2)
EBITDA Margin (%)	11.8	11.4	-40 bps	12.4	11.8	-60 bps
APAT	47,112	45,450	(3.5)	59,247	53,332	(10.0)
EPS	52.9	51.1	(3.5)	66.6	59.9	(10.0)

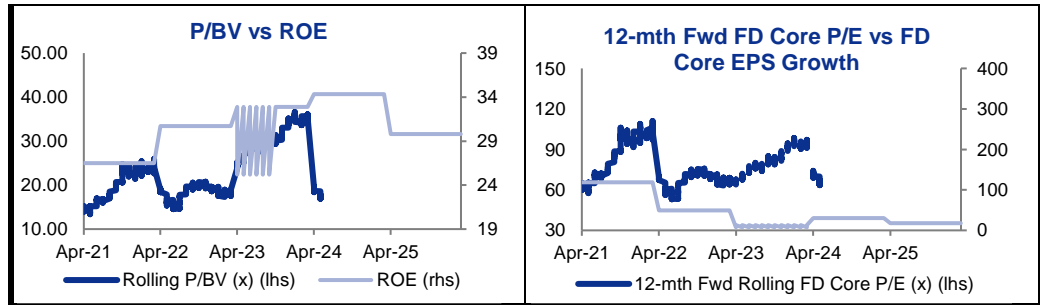
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Titan's one-year forward P/E trades close to its five-year average



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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	578,548	659,254
Gross Profit	71,580	102,200	116,520	140,064	161,580
Operating EBITDA	33,400	48,790	52,920	65,733	78,045
Depreciation And Amortisation	(3,990)	(4,410)	(5,840)	(6,241)	(6,541)
Operating EBIT	29,410	44,380	47,080	59,493	71,503
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	61,089	71,780
Exceptional Items	(540)				
Pre-tax Profit	29,030	44,460	46,220	61,089	71,780
Taxation	(7,060)	(11,730)	(11,270)	(15,639)	(18,447)
Exceptional Income - post-tax					
Profit After Tax	21,970	32,730	34,950	45,450	53,332
Minority Interests	(250)	(240)			
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	21,720	32,490	34,950	45,450	53,332
Recurring Net Profit	22,129	32,490	34,950	45,450	53,332
Fully Diluted Recurring Net Profit	22,129	32,490	34,950	45,450	53,332

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
EBITDA	33,400	48,790	52,920	65,733	78,045
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(35,220)	(17,790)	(24,262)	(72,517)	(16,564)
(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)	(15,639)	(18,447)
Cashflow From Operations	(11,060)	16,270	11,198	(26,423)	37,433
Capex	(4,270)	(8,730)	(12,480)	(4,000)	(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)	1,597	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)	(13,635)	(17,066)
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)	32,365	(37,066)
Total Cash Generated	11,070	(1,580)	1,830	7,539	3,243
Free Cashflow To Equity	16,070	5,180	62,178	(23,826)	40,310
Free Cashflow To Firm	14,720	(8,590)	11,938	(20,826)	45,910

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	39,459	42,702
Total Debtors	5,650	6,740	10,180	15,058	17,159
Inventories	136,090	165,840	190,510	213,556	229,299
Total Other Current Assets	21,160	22,910	32,072	39,627	46,961
Total Current Assets	178,780	230,560	264,682	307,699	336,120
Fixed Assets	25,140	30,180	36,820	34,579	31,038
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	10,558	13,580
Total Non-current Assets	33,190	39,640	50,790	53,167	52,648
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	66,920	65,130	67,510	49,174	55,732
Other Current Liabilities	30,500	41,630	48,420	35,124	39,809
Total Current Liabilities	97,420	106,760	115,930	84,298	95,541
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	2,950	3,344
Total Liabilities	118,640	151,160	221,540	190,119	201,755
Shareholders Equity	93,030	118,510	93,932	170,747	187,013
Minority Interests	300	530			
Total Equity	93,330	119,040	93,932	170,747	187,013

Key Ratios					
	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue Growth	33.1%	40.9%	25.9%	13.3%	13.9%
Operating EBITDA Growth	93.7%	46.1%	8.5%	24.2%	18.7%
Operating EBITDA Margin	11.6%	12.0%	10.4%	11.4%	11.8%
Net Cash Per Share (Rs)	12.02	14.74	(52.20)	(44.86)	(41.21)
BVPS (Rs)	104.53	133.16	105.54	191.85	210.13
Gross Interest Cover	13.49	14.79	7.61	14.87	12.77
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	7.96	8.92
Inventory Days	185.67	181.53	164.93	168.17	162.40
Accounts Payables Days	98.59	79.39	61.39	48.56	38.47
ROIC (%)	30.7%	35.5%	29.3%	25.8%	29.3%
ROCE (%)	34.8%	39.6%	33.5%	30.8%	30.0%
Return On Average Assets	12.6%	13.5%	12.2%	13.0%	14.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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been engaged in market making activity for the subject company	NO	NO

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