

11 February 2026

India | Equity Research | Results update

Titan Company

Consumer Staples & Discretionary

Blow-out performance

Though Titan's Q3FY26 strong jewellery sales growth amid inflated gold price regime is primarily led by higher ticket sizes, it does unravel a relatively lower volume elasticity, suggesting resilient underlying demand. We believe margin sustenance within the normative range of 11-11.5% may be a key monitorable as high gold price led margin dilution in studded segment and higher coin salience could continue to weigh on jewellery margins. CaratLane continues to scale up well along with improving profitability. Watches and Eyecare witnessed strong sales growth, while emerging businesses sustained demand traction. All said, we remain cognizant of the fact that continued rise in gold prices could impact consumer behaviour/ business model ([see here](#)). Maintain ADD.

Strong festive and wedding season drives growth; buyer growth flat

Jewellery revenue (Tanishq, Mia, Zoya) grew 40.4% YoY (LFL +32%) to INR 199.2bn, driven by a strong festive season supported by aggressive consumer campaigns across brands. Steep rise in gold prices impacted entry level price points, resulting in flat buyer growth (new buyer share at 45%). Gold (plain) jewellery grew ~37% YoY, aided by wedding purchases and gold coins. Studded portfolio grew 26% YoY (mix at 26% vs. 28% in Q3FY25), led by high-ticket purchases in Tanishq and Zoya, expansion in Mia and growth in solitaires. CaratLane grew 42% YoY, led by omni-channel expansion and strong demand in studded (+35% YoY), with 13% EBIT margin (vs. 11.8% YoY).

Retail expansion in jewellery accelerated sequentially as Titan added 10 domestic and two international Tanishq stores (EOP: 545), 11 Mia stores (EOP: 269), and 24 CaratLane stores (EOP: 366) during Q3FY26. International jewellery revenue grew 83% YoY to INR 10.6bn, driven by retail expansion and LFL growth.

Watches delivered 13.9% YoY growth to INR 12.9bn, led by strong growth in analog watches (+20% YoY), partly offset by flat ASP (average selling price). Eyecare sales grew 17.9% YoY to INR 2.3bn, led by high-single-digit volume growth and mid-single-digit ASP growth.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	548,420	710,107	848,740	1,012,494
EBITDA	58,350	74,034	90,133	110,758
EBITDA Margin (%)	10.6	10.4	10.6	10.9
Net Profit	37,391	47,773	59,133	73,360
EPS (Rs)	42.1	53.8	66.6	82.6
EPS % Chg YoY	5.5	27.8	23.8	24.1
P/E (x)	101.4	79.3	64.1	51.7
EV/EBITDA (x)	67.1	53.3	43.8	35.6
RoCE (%)	13.8	14.1	13.8	13.9
RoE (%)	23.9	25.1	24.6	24.2

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Market Data

Market Cap (INR)	3,790bn
Market Cap (USD)	41,850mn
Bloomberg Code	TTAN IN
Reuters Code	TITN.BO
52-week Range (INR)	4,330 /2,925
Free Float (%)	46.0
ADTV-3M (mn) (USD)	38.7

Price Performance (%)	3m	6m	12m
Absolute	12.3	23.4	28.3
Relative to Sensex	11.4	17.8	19.3

ESG Score	2024	2025	Change
ESG score	69.4	71.1	1.7
Environment	56.9	58.1	1.2
Social	56.6	64.3	7.7
Governance	84.9	83.1	(1.8)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	1.3	1.3	1.4
EBITDA	0.5	(0.3)	0.6
EPS	0.5	(0.4)	0.6

Previous Reports13-01-2026: [Company update](#)06-11-2025: [Q2FY26 results review](#)

Emerging businesses grew 14.9% YoY to INR 1.4bn, aided by gains in fragrances and women's bags, while TEAL posted 67% YoY growth to INR 3.2bn. Losses in emerging businesses reduced to INR 260mn from INR 320mn in Q3FY25, aided by better profitability in fragrances and lower losses in other segments. In Q3FY26, Titan completed 67% acquisition of Damas Jewellery.

Jewellery EBIT margin impacted by higher coin salience and marketing investments

Domestic jewellery EBIT grew 59% YoY (adjusted for custom duty cut grew 34% YoY); EBIT margin stood at 10.9% (50bps YoY contraction on a normalised basis), impacted by margin dilution in studded segment given the high gold price, higher coin sales and investments in marketing and campaigns. Watches EBIT grew 44% YoY with EBIT margin at 12% (vs. 9.5% in Q3FY25) while eyecare EBIT grew 24.9% YoY with EBIT margin of 10.5% (vs. 10% in Q3FY25).

Valuation and risks

Our earnings estimates are largely unchanged for FY26–28E; modelling revenue/EBITDA/PAT CAGR of 23/24/25 (%) over FY25–28E. Maintain **ADD** with a DCF-based unchanged target price of INR 4,500.

Key upside risk is lower competitive activity. **Key downside risk** is worsening of macro environment leading to a demand slowdown.

Exhibit 1: Q3FY26 result review (standalone)

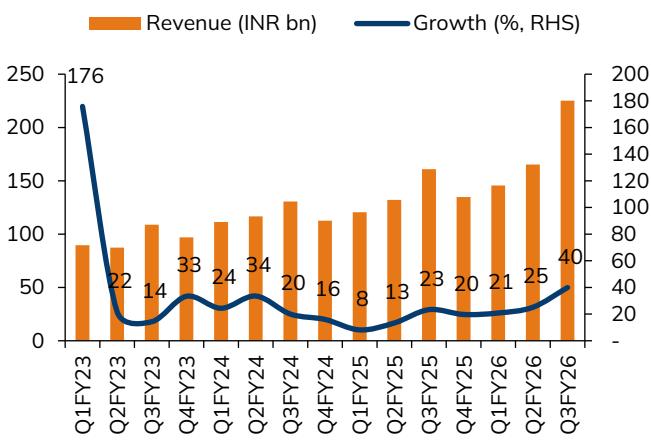
INR mn	Q3FY26	Q3FY25	% Chg	Q2FY26	% Chg	9MFY26	9MFY25	% Chg
Total Operating Income	225,220	160,970	39.9	165,340	36.2	536,200	413,650	29.6
Cost of Raw material	183,650	127,540	44.0	132,290	38.8	430,490	326,420	31.9
% of sales	81.5	79.2	231 bps	80.0	153 bps	80.3	78.9	137 bps
Gross Profit	41,570	33,430	24.3	33,050	25.8	105,710	87,230	21.2
Employees cost	5,060	4,440	14.0	4,850	4.3	14,580	12,700	14.8
Selling and Distribution Costs/Advertising	3,270	2,800	16.8	3,340	(2.1)	9,240	7,320	26.2
Other expenditure	9,880	8,560	15.4	8,660	14.1	26,010	23,240	11.9
EBITDA	23,360	17,630	32.5	16,200	44.2	55,880	43,970	27.1
Depreciation	1,510	1,350	11.9	1,460	3.4	4,400	3,930	12.0
Interest	2,430	1,860	30.6	2,220	9.5	6,810	5,630	21.0
Other Income	1,670	1,310	27.5	1,090	53.2	3,830	3,760	1.9
PBT	21,090	15,730	34.1	13,610	55.0	48,500	38,170	27.1
Tax	5,010	3,300	51.8	3,550	41.1	12,060	8,090	49.1
Recurring PAT	16,080	12,430	29.4	10,060	59.8	36,440	30,080	21.1
Add: Extraordinary items	(1,380)	(2,530)		-		(1,380)	(5,430)	
Reported PAT	14,700	9,900	48.5	10,060	46	35,060	24,650	42.2
EPS	17.7	13.3	33.0	11.3	56	40.7	32.5	25.2
% of net sales								
Gross margin	18.5	20.8	-231 bps	20.0	-153 bps	19.7	21.1	-137 bps
Employee cost	2.2	2.8	-51 bps	2.9	-69 bps	2.7	3.1	-35 bps
Selling and Distribution costs	1.5	1.7	-29 bps	2.0	-57 bps	1.7	1.8	-5 bps
Other expenditure	4.4	5.3	-93 bps	5.2	-85 bps	4.9	5.6	-77 bps
EBITDA Margin	10.4	11.0	-58 bps	9.8	57 bps	10.4	10.6	-21 bps
Tax rate (% of PBT)	23.8	21.0	278 bps	26.1	-233 bps	24.9	21.2	367 bps

Source: Company data, I-Sec research

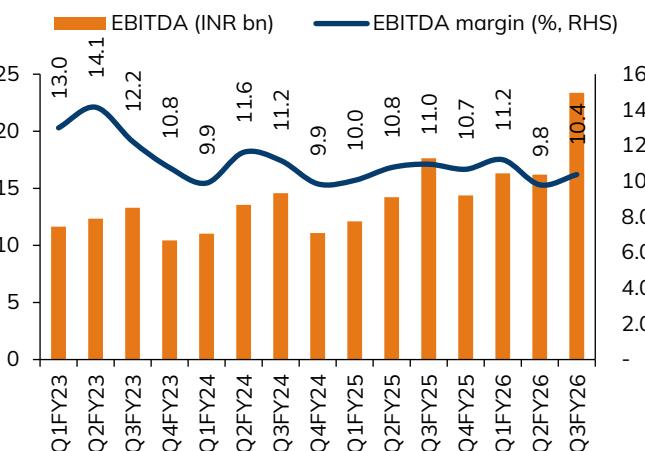
Exhibit 2: Q3FY26 segment performance

INR mn	Q3FY26	Q3FY25	% Chg	Q2FY26	% Chg	9MFY26	9MFY25	% Chg
Revenue								
Watches	12,840	11,280	13.8	14,710	(12.7)	40,190	34,500	16.5
Jewellery (incl. bullion)	209,270	146,970	42.4	147,440	41.9	486,710	371,310	31.1
Eyewear	2,290	1,940	18.0	2,180	5.0	6,830	6,040	13.1
Others	1,350	1,180	14.4	1,420	(4.9)	3,850	3,040	26.6
Corporate (Unallocated)	1,140	910	25.3	680	67.6	2,450	2,520	(2.8)
Total gross revenue	226,890	162,280	39.8	166,430	36.3	540,030	417,410	29.4
PBIT								
Watches	1,540	1,110	38.7	2,390	(35.6)	6,790	4,200	61.7
Jewellery (incl. bullion)	21,860	16,510	32.4	13,810	58.3	48,900	39,760	23.0
Eyewear	280	210	33.3	120	133.3	610	650	(6.2)
Others	(260)	(320)	(18.8)	(240)	8.3	(640)	(870)	(26.4)
Corporate (Unallocated)	100	80		(250)		(350)	(32)	
Total PBIT	23,520	17,590	33.7	15,830	48.6	55,310	17,590	214.4
PBIT Margin (%)								
Watches	12.0	9.8	215 bps	16.2	-425 bps	16.9	12.2	472 bps
Jewellery (incl. bullion)	10.4	11.2	-79 bps	9.4	108 bps	10.0	10.7	-66 bps
Eyewear	12.2	10.8	140 bps	5.5	672 bps	8.9	10.8	-183 bps
Others	(19.3)	(27.1)	786 bps	(16.9)	-236 bps	(16.6)	(28.6)	1200 bps
Corporate (Unallocated)	8.8	8.8	-2 bps	(36.8)	4554 bps	(14.3)	(1.3)	-1302 bps
Total	10.4	10.8	-47 bps	9.5	85 bps	10.2	4.2	603 bps

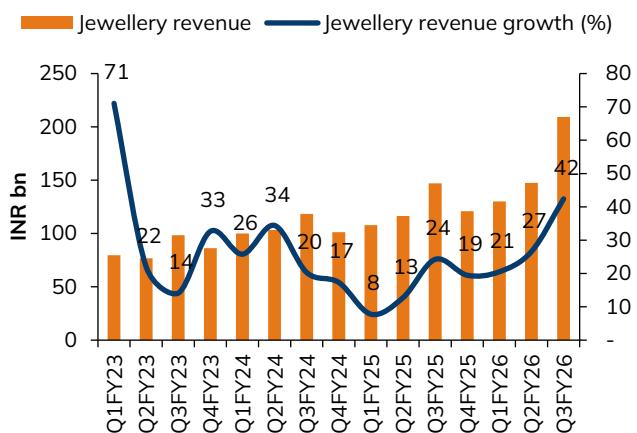
Source: Company data, I-Sec research

Exhibit 3: Revenue growth


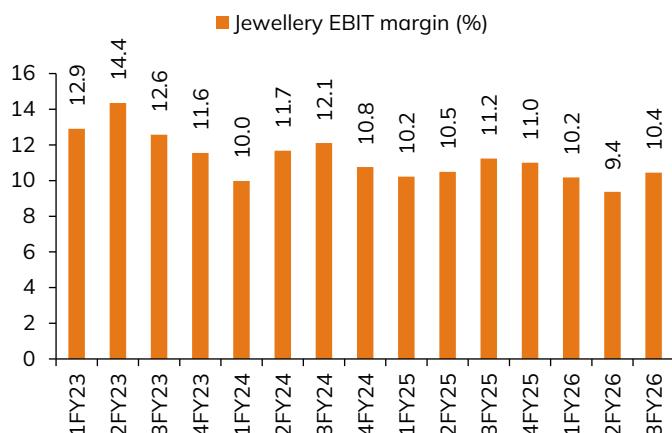
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin


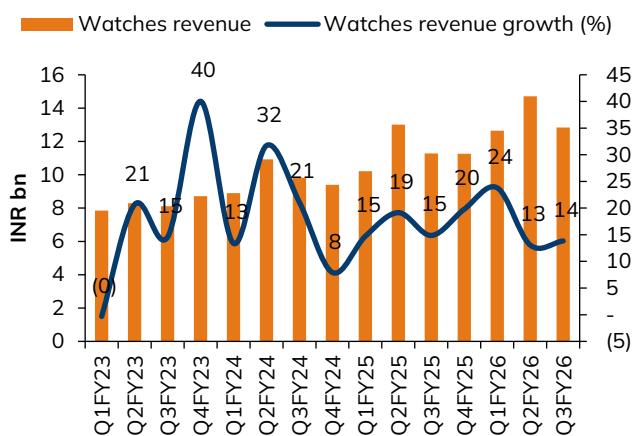
Source: Company data, I-Sec research

Exhibit 5: Jewellery revenue growth

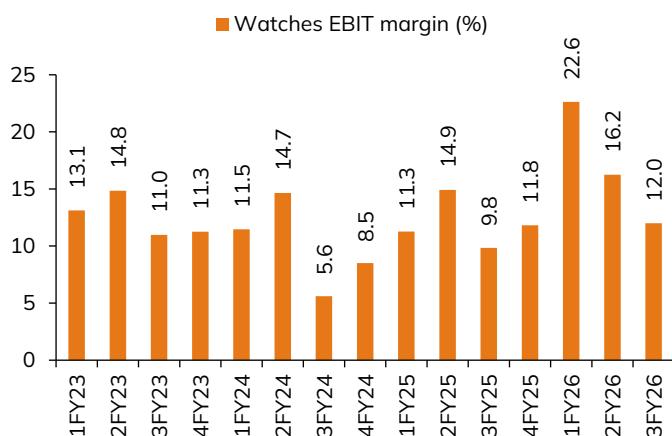
Source: Company data, I-Sec research

Exhibit 6: Jewellery EBIT margin

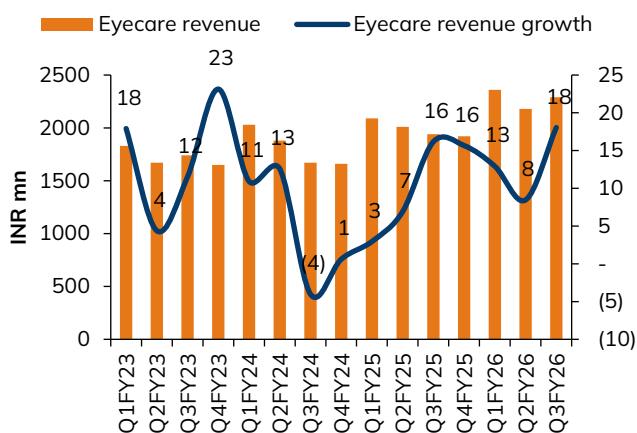
Source: Company data, I-Sec research

Exhibit 7: Watches revenue growth

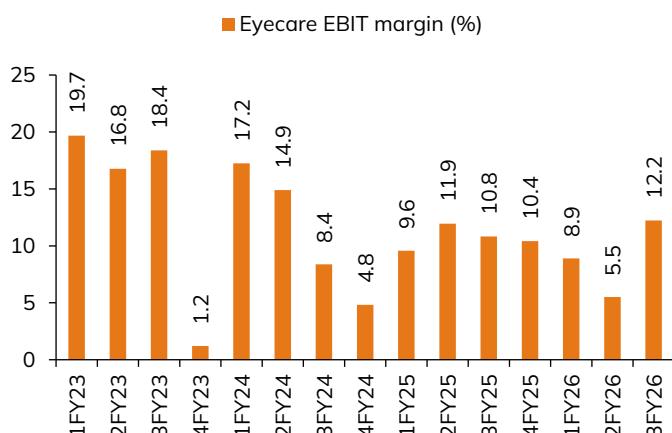
Source: Company data, I-Sec research

Exhibit 8: Watches EBIT margin

Source: Company data, I-Sec research

Exhibit 9: Eyecare revenue growth

Source: Company data, I-Sec research

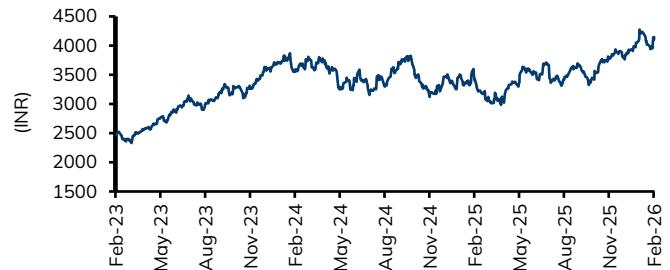
Exhibit 10: Eyecare EBIT margin

Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	52.9	52.9	52.9
Institutional investors	30.3	30.2	30.7
MFs and other	6.7	7.8	8.3
FIs/ Banks	0.9	1.1	1.5
Insurance Cos.	5.1	5.1	5.2
FII	17.6	16.2	15.7
Others	16.8	16.9	16.4

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	548,420	710,107	848,740	1,012,494
Operating Expenses	490,070	636,073	758,607	901,736
EBITDA	58,350	74,034	90,133	110,758
EBITDA Margin (%)	10.6	10.4	10.6	10.9
Depreciation & Amortization	5,370	6,024	7,060	8,178
EBIT	52,980	68,010	83,073	102,580
Interest expenditure	7,670	9,148	10,018	11,697
Other Non-operating Income	4,930	5,177	6,212	7,454
Recurring PBT	44,810	64,039	79,267	98,338
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	11,460	16,266	20,134	24,978
PAT	33,350	47,773	59,133	73,360
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	5,430	-	-	-
Net Income (Reported)	33,350	47,773	59,133	73,360
Net Income (Adjusted)	37,391	47,773	59,133	73,360

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	304,440	403,753	504,662	629,787
of which cash & cash eqv.	11,320	24,788	56,647	100,687
Total Current Liabilities & Provisions	71,190	92,179	110,174	131,431
Net Current Assets	233,250	311,575	394,487	498,356
Investments	63,860	63,860	63,860	63,860
Net Fixed Assets	15,780	23,408	31,437	38,839
ROU Assets	14,490	14,490	14,490	14,490
Capital Work-in-Progress	860	860	860	860
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	7,980	7,980	7,980	7,980
Deferred Tax assets	2,100	2,100	2,100	2,100
Total Assets	339,560	425,513	516,454	627,725
Liabilities				
Borrowings	149,460	190,935	226,013	267,165
Deferred Tax Liability	-	-	-	-
Provisions	2,560	2,816	3,098	3,407
Other Liabilities	19,430	19,430	19,430	19,430
Equity Share Capital	890	890	890	890
Reserves & Surplus	167,220	211,442	267,024	336,832
Total Net Worth	168,110	212,332	267,914	337,722
Minority Interest	-	-	-	-
Total Liabilities	339,560	425,513	516,454	627,725

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun 25	Sep 25	Dec 25
Net Sales	134,770	145,640	165,340	225,220
% growth (YoY)	19.7	20.8	25.1	39.9
EBITDA	14,380	16,320	16,200	23,360
Margin %	10.7	11.2	9.8	10.4
Other Income	1,170	1,070	1,090	1,670
Extraordinaries	-	-	-	(1,380)
Adjusted Net Profit	8,700	10,300	10,060	15,729

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	25,980	(13,420)	(1,657)	25,439
Working Capital Changes	(18,730)	(59,810)	(64,601)	(50,772)
Capital Commitments	(9,372)	(8,720)	(13,651)	(15,089)
Free Cashflow	16,608	(22,140)	(15,308)	10,350
Other investing cashflow	(45,540)	900	-	-
Cashflow from Investing Activities	(54,912)	(7,820)	(13,651)	(15,089)
Issue of Share Capital	2	-	-	-
Interest Cost	(4,800)	(7,670)	(9,148)	(10,018)
Inc (Dec) in Borrowings	44,670	41,990	41,475	35,078
Dividend paid	(9,766)	(9,766)	(3,551)	(3,551)
Others	(1,044)	(44)	-	-
Cash flow from Financing Activities	29,062	24,510	28,776	21,509
Chg. in Cash & Bank balance	130	3,270	13,468	31,859
Closing cash & balance	8,050	11,320	24,788	56,647

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	42.1	53.8	66.6	82.6
Adjusted EPS (Diluted)	42.1	53.8	66.6	82.6
Cash EPS	48.2	60.6	74.6	91.8
Dividend per share (DPS)	11.0	4.0	4.0	4.0
Book Value per share (BV)	189.4	239.2	301.8	380.4
Dividend Payout (%)	26.1	7.4	6.0	4.8
Growth (%)				
Net Sales	16.4	29.5	19.5	19.3
EBITDA	16.1	26.9	21.7	22.9
EPS (INR)	5.5	27.8	23.8	24.1
Valuation Ratios (x)				
P/E	101.4	79.3	64.1	51.7
P/CEPS	88.6	70.5	57.3	46.5
P/BV	22.5	17.8	14.1	11.2
EV / EBITDA	67.1	53.3	43.8	35.6
P / Sales	6.9	5.3	4.5	3.7
Dividend Yield (%)	0.3	0.1	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	21.2	22.0	22.0	22.5
EBITDA Margins (%)	10.6	10.4	10.6	10.9
Effective Tax Rate (%)	25.6	25.4	25.4	25.4
Net Profit Margins (%)	6.8	6.7	7.0	7.2
Net Debt / Equity (x)	0.7	0.7	0.6	0.5
Net Debt / EBITDA (x)	2.1	2.1	1.7	1.4
Fixed Asset Turnover (x)	15.7	17.1	16.3	16.0
Working Capital Days	159	166	158	156
Inventory Turnover Days	176	183	175	174
Receivables Days	7	8	8	8
Payables Days	11	11	11	11
Profitability Ratios				
RoCE (%)	13.8	14.1	13.8	13.9
RoE (%)	23.9	25.1	24.6	24.2
RoIC (%)	20.0	19.1	18.7	19.4

Source Company data, I-Sec research

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