

BSE SENSEX
66,266

S&P CNX
19,727

CMP: INR3,173 TP: INR3,570 (+13%)

Buy



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	2816.8 / 33.8
52-Week Range (INR)	3211 / 2269
1, 6, 12 Rel. Per (%)	9/21/8
12M Avg Val (INR M)	2777
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Dec	2023	2024E	2025E
Sales	405.8	474.6	560.7
Sales Gr. (%)	40.9	17.0	18.1
EBITDA	48.8	58.0	71.7
Margins (%)	12.0	12.2	12.8
Adj. PAT	32.7	39.4	48.9
Adj. EPS (INR)	36.8	44.2	54.9
EPS Gr. (%)	40.2	20.3	24.1
BV/Sh.(INR)	134.1	163.9	199.7

Ratios

RoE (%)	30.8	29.8	30.3
RoCE (%)	26.0	25.3	27.4
Payout (%)	27.2	28.0	35.0

Valuations

P/E (x)	86.5	71.9	57.9
P/BV (x)	23.7	19.4	15.9
EV/EBITDA (x)	57.5	48.3	38.7
Div. Yield (%)	0.3	0.4	0.6

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	52.9	52.9	52.9
DII	10.7	11.4	11.4
FII	18.5	17.5	16.8
Others	17.9	18.2	18.9

FII Includes depository receipts

Retail footprint expansion encourages growth

In FY23, TTAN posted a strong performance across all business segments, driven by investments in supply chain, digital data, omni-channel capabilities, retail networks, and select international markets. The company reported overall revenue/profit growth of 40.9%/40.2% YoY to INR405.8b/INR32.7b. Over FY18-23, TTAN clocked impressive sales/PAT CAGRs of 20.3%/23.9%. Here are the key takeaways from the company's FY23 annual report:

- Jewelry:** TTAN holds a ~7% market share in the Indian jewelry market. It is continuously expanding its retail network, with total 763 stores in 253 towns across India as of FY23. Despite volatility in geopolitical conditions and gold prices, the company reported revenue growth of 40.7% to INR359b in FY23, led by 1) wedding jewelry, 2) new product innovation, 3) focus on gold exchange using 40-45% recycled gold, 4) leveraging technology, and 5) marketing campaign to attract customers. The division's five-year CAGR for revenue/EBIT stood at 22%/24.6%.
- Watches and Wearable:** It posted sales of INR31b and EBIT margin of 12.3% in FY23. It enjoys a significant share in the organized market. IDC (International Data Corporation) rated Titan as one of top-5 smartwatch companies by market share in India. Premium brands maintained their strong performance, with double-digit growth in Titan and Helios brands.
- Eye Care:** The division reported INR6.9b in sales and EBIT margin of 14.2% in FY23. It saw rapid store expansion with the addition of 180 stores in FY23, taking the net count to over 900. It continues to launch products in the premium category and focus on correct selling.
- Other Business:** Emerging businesses, Fragrances and Fashion Accessories and Indian dress wear (Taneira), reported revenue growth of 43.5% YoY to INR9.7b in FY23. In Fragrance, it plans to grow through product innovation and brand engagement. In Bags, it expects a growth rate of 13-14% annually over the next five years. Taneira expanded its network by opening 21 new stores in FY23, doubling its retail footprint to total 41 stores.

Integrating technology with business

- Leveraging Technology in business:** To maintain leadership in organized jewelry retail, it continues to build strong brands with novel and industry-first technology solutions.
- Emerging Omni-channel:** The company's mobile point-of-sale (POS) software is designed to seamlessly integrate online and in-store retail experiences. Automation helps to make delivery faster.
- Reimagining watch manufacturing:** TTAN continues to make efforts toward tailored automation and technology for the manufacturing of horology components.

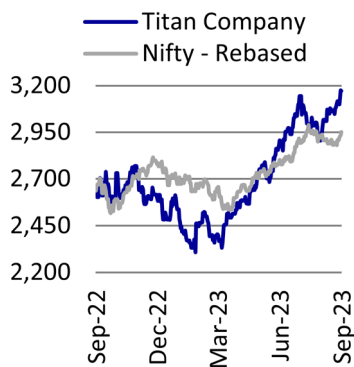
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock Performance (1-year)



- **Digital channel enhances customer experience:** It has transformed itself digitally and is crafting personalized customer experiences for distinctive competitive edge.
- **Building technology solutions for global reach:** Titan Engineering & Automation Ltd (TEAL) extends advanced technology solutions to global markets. Currently, it provides solutions in 18 countries, including Germany, France and the US. This strategy also led to an early entry into new domains such as electric vehicles and semiconductors.

Valuation and view

- TTAN has a strong runway for growth in the consumption space in India, with robust earnings growth visibility and compounding for the long term.
- While the recent run-up in gold prices has led to near-term postponement of demand, TTAN has historically performed well when gold prices surged. During 2008-13, when gold prices went up by a 24.8% CAGR, TTAN's jewelry EBIT and overall PAT clocked a CAGR of 49.7% and 35.6%, respectively. During the same period, its share price saw a 32% CAGR. Since its making charges are also based on the percentage of value of gold, margins will improve after a lag.
- TTAN's medium- to long-term earnings growth opportunity is best-of-breed, reflected in five-year sales/EBITDA/PAT CAGRs of 20.3%/24.3%/23.9%. Given its sub-10% market share in jewelry and the struggles of unorganized and other organized peers, we see a promising growth outlook for TTAN. **We maintain our Buy rating on the stock with a TP of INR3,570.**

Exhibit 1: TTAN delivered strong sales, EBITDA, and PAT growth over the last 3/5/10 years

Y/E March (INR b)	FY13	FY18	FY20	FY23	10Y CAGR (%)	5Y CAGR (%)	3Y CAGR (%)
Total Revenue	101.1	161.2	210.5	405.8	14.9	20.3	24.4
Gross Profit	26.0	44.3	59.0	102.2	14.7	18.2	20.1
Gross Margin (%)	25.7	27.5	28.0	25.2	-51 bps	-232 bps	-282 bps
EBIDTA	10.1	16.4	24.9	48.8	17.0	24.3	25.1
Margin (%)	10.0	10.2	11.8	12.0	201 bps	182 bps	19 bps
Profit after Taxes	7.3	11.2	15.2	32.7	16.2	23.9	29.3
Margin (%)	7.2	7.0	7.2	8.1	89 bps	111 bps	87 bps
CFO	5.5	-0.5	-3.5	13.7	-	-	-
FCF	3.9	-3.5	-6.9	9.5	-	-	-

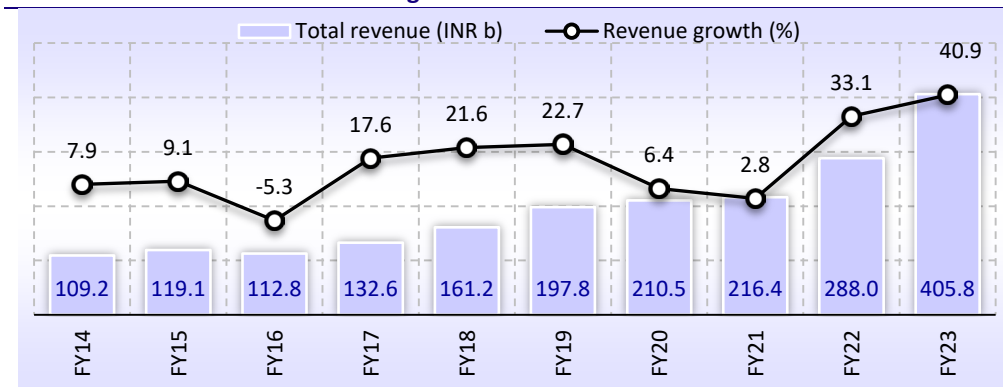
Source: MOFSL, Company

FY23 performance

- The year saw strong performance by all the businesses, driven by aggressive expansion plans across all business segments and select international markets.
- TTAN recorded impressive 41% growth in revenue to INR405.8b. Standalone revenue from operations surged by 40.6% YoY to INR382.7b.
- During the year, Jewelry market share soared due to consistent efforts and industry formalization. Watches & Wearables hit a milestone of INR50b in UCP sales, driven by a rapid expansion in EyeCare, emphasis on premium products, and selling strategies.
- Emerging businesses like Tanishq stores in GCC and USA, Taneira network, and Fragrances & Fashion Accessories thrived. Strong digital initiatives boosted their omni-channel presence.

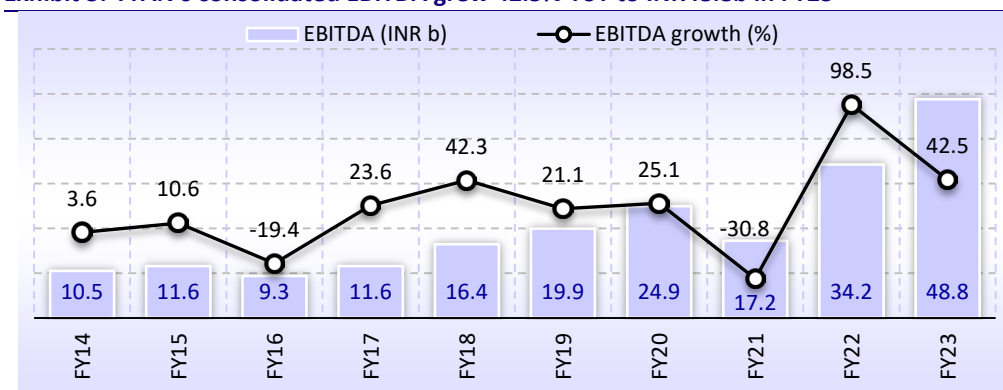
- The company achieved significant success in overheads, despite the addition of stores in various businesses. As a result, consol. EBITDA grew 42.5% YoY to INR48.8b in FY23.
- Profit before tax and exceptional items grew 46.3% to INR44.5b, while the adjusted profit grew 40.2% to INR32.7b.

Exhibit 2: TTAN’s consolidated sales grew 40.9% YoY to INR405.8b in FY23



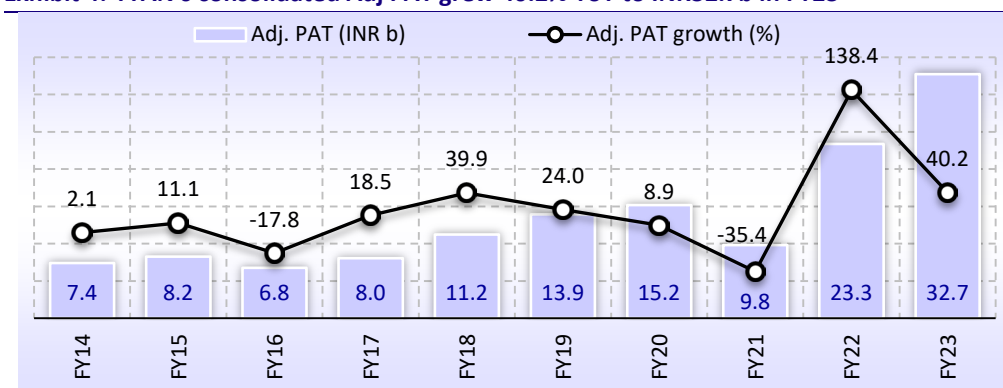
Source: Company, MOFSL

Exhibit 3: TTAN’s consolidated EBITDA grew 42.5% YoY to INR48.8b in FY23



Source: Company, MOFSL

Exhibit 4: TTAN’s consolidated Adj PAT grew 40.2% YoY to INR32.7b in FY23



Source: Company, MOFSL

Segmental business highlights

TTAN has widened its portfolio by offering a diverse range of products and experiences, catering to the unique needs and preferences of customers. It is present in most categories that reflect lifestyle.

Exhibit 5: TTAN lifestyle brands across the business division

	Luxury	Premium	Mid-Market	Mass Market	Licensed Brands
 Jewellery	ZOYA <small>A TATA PRODUCT</small>	TANISHQ <small>A TATA PRODUCT</small>	Mia <small>by TANISHQ</small> CARATLANE <small>A TATA PRODUCT</small>		
 Watches & Wearables		xvlyz <small>SWISS MADE</small> NEBULA <small>by TITAN</small>	TITAN ZCOOP <small>by TITAN</small> fastrack	SONATA <small>A TATA PRODUCT</small>	TOMMY HILFINGER POLICE WATCHES ANNE KLEIN
 EyeCare			TITAN EYE+ GLARES <small>by TITAN</small> fastrack		
 Fragrances & Fashion Accessories			SKIN <small>by TITAN</small> IRTH <small>by TITAN</small>	fastrack	KENNETH COLE
 Indian Dress Wear			TANEIRA <small>A TATA PRODUCT</small>		COACH <small>NEW YORK</small>

Source: Company,

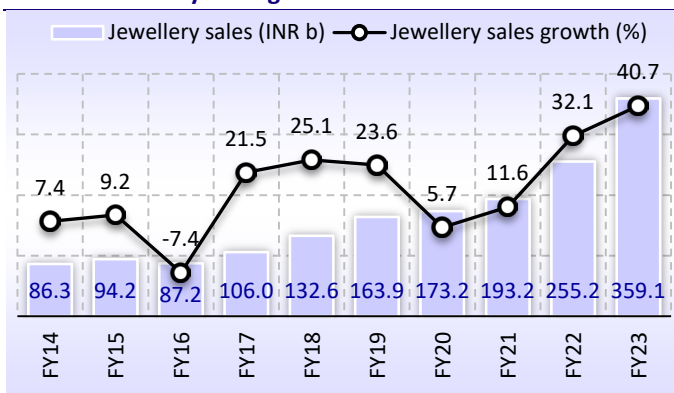
Jewelry Business

- Titan's Jewelry Division achieved a resilient 40.7% revenue boost amid economic volatility. Despite fluctuating gold prices, strong festive sales drove growth. Growing customer numbers and larger transactions were pivotal in this achievement. The division also maintained a ~7% share in the organized jewelry industry.
- Deeper regionalization thrust and building of omni-channel and online commerce aided growth in overall business.
- TTAN has implemented several strategies in Tamil Nadu (largest jewelry market in India), i.e., introducing region-specific products and expanding retail networks.
- **Product Innovation** – TTAN introduced new products for the wedding season and other events like Diwali, Akshaya Tritiya, Women’s Day, and Valentine’s Day, among others. Its major brands: 1) Tanishq and Zoya focus on traditional designs that blend ancient symbolism with contemporary aesthetics; 2) Mia by

Tanishq offers stylish and affordable designs for young women; and 3) CaratLane offers attractive products at competitive prices.

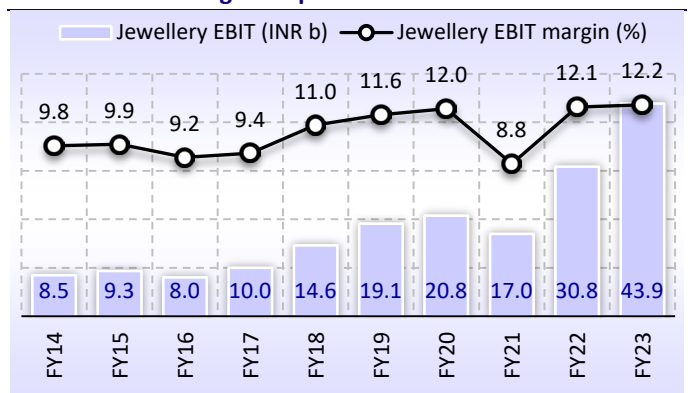
- **Driving brand engagement** - The company launched several campaigns during the year to drive engagement with customers: 1) Tanishq’s ‘Every Woman a Diamond’ focused on celebrating small but significant moments in a woman’s life; 2) ‘Superwoman’ was inspired by women who balance multiple roles; 3) CaratLane launched the KhulKeKaroExpress to express emotions toward loved ones in unconventional ways; and 4) Zoya’s new brand film - A Boundless Journey.
- **Store Expansion** – It added 100 stores in FY23, including six new stores in the UAE and one store in the US. It has also upgraded and expanded its existing stores into larger format stores to widen its product offerings.

Exhibit 6: Jewelry sales grew 40.7% YoY to INR359.1b



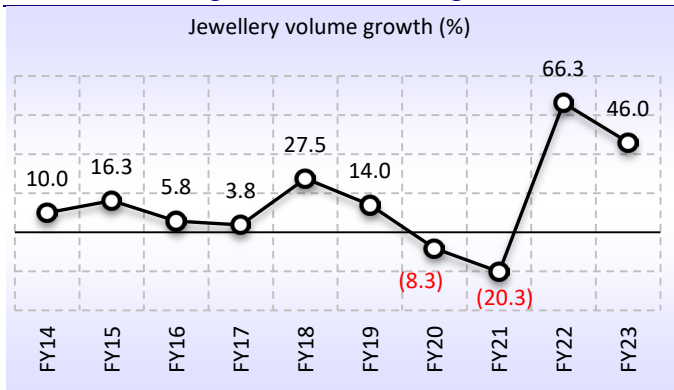
Source: MOFSL, Company

Exhibit 7: EBIT margins improved to 12.2% in FY23



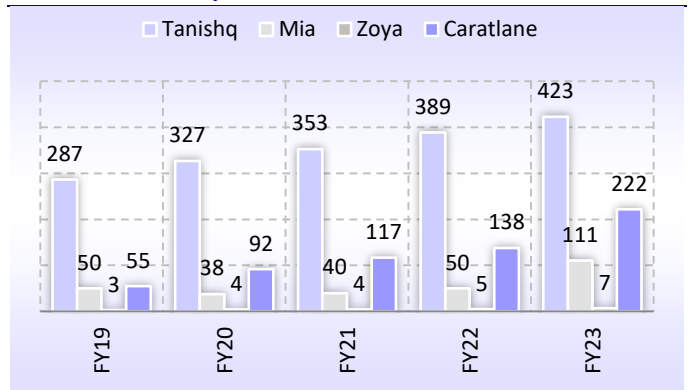
Source: MOFSL, Company

Exhibit 8: Volume growth declined on high base...



Source: MOFSL, Company

Exhibit 9: Store expansion continued



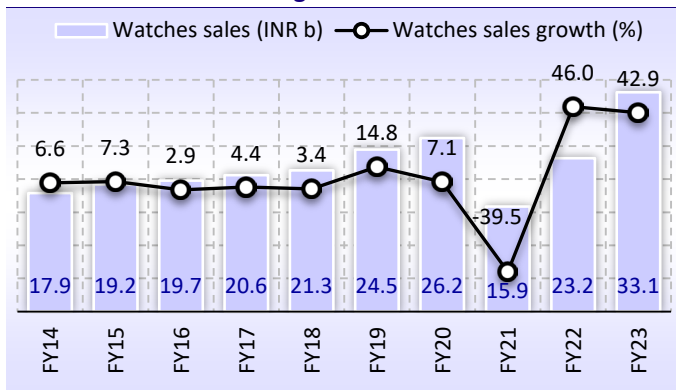
Source: MOFSL, Company

Watches and Wearables

- In FY23, the Watches & Wearables division reported 43% YoY growth, led by growth in both analogue and smart watch segments. It recorded the highest-ever sales from smartwatches.
- Premiumization, brand and product innovations, retail expansion and renovations, improved channel mix, and increased domestic manufacturing strengthened the division. With resurgence of weddings, office-work, travel and gifting, the segment saw good performance.

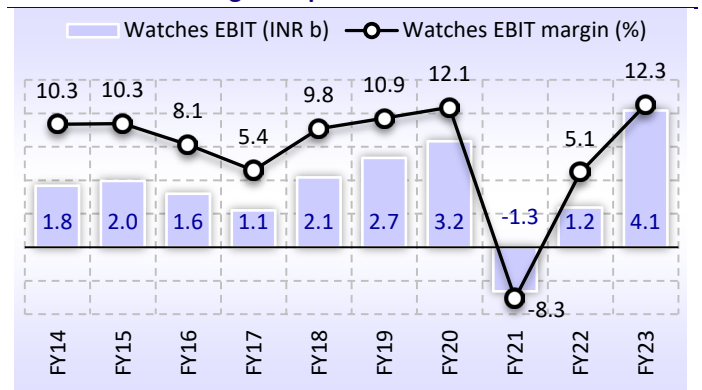
- **New Launches** – 1) In Titan, Titan Edge Mechanical, Edge Ceramic Squirrle, Automatics, and Titan Talk. 2) In Fastrack, Tick Tock 2.0, Style Up 3.0, Urban Camo and Mixmatched, and 3) In Sonata, Unveil 2.0.
- **Growth across channels** – The company is also working on the integration of physical stores with online presence to meet the changing expectations of customers. Through multi-brand retail and e-commerce channels, it focuses more on economy products, while EBOs and large format stores drive growth for Titan and international licensed brands.
- **Store expansion** - It has 1,000+ stores across India (Titan-622, Helios-198, Fastrack-185). It added 163 stores in FY23.

Exhibit 10: Watches sales grew 42.9% YoY to INR33.1b



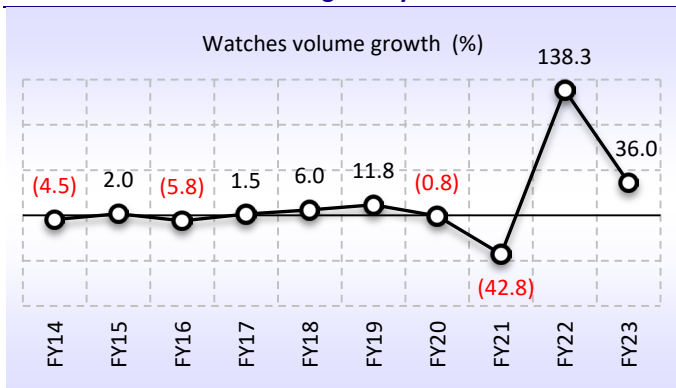
Source: MOFSL, Company

Exhibit 11: EBIT margins improved to 12.3% in FY23



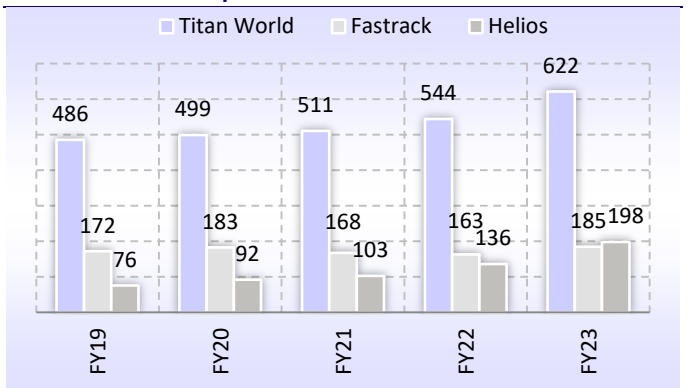
Source: MOFSL, Company

Exhibit 12: Watches volume grew by 36%



Source: MOFSL, Company

Exhibit 13: Store expansion in watch division

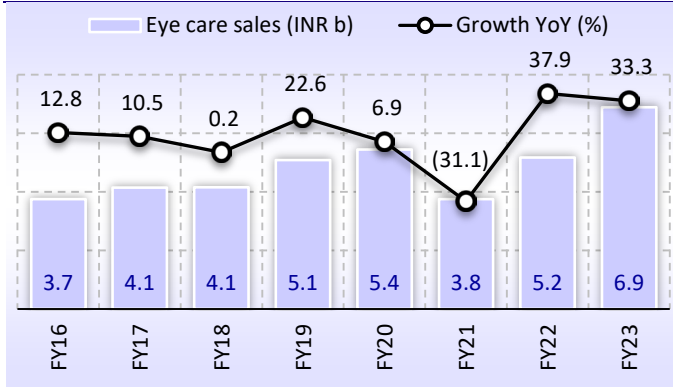


Source: MOFSL, Company

EyeCare division

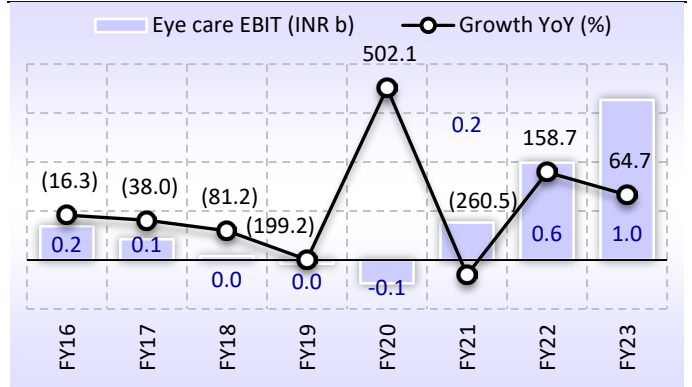
- With store expansion and introduction of premium products, the EyeCare division reported 33% revenue growth. With a recovery in the travel sector, demand for sunglasses has increased.
- **New launches:** 1) Frames made from castor seeds and recycled acetate for eco-friendly, 2) Riviera, 3) ‘Fashion first’ like Crystal Fusion, Retro and Crystal Burst, 4) Titan Ultima
- **Expansion:** In FY23, it added 180 new stores, including 5 Fastrack stores, taking the total to 900 stores in India. It opened its first international Titan Eye+ store in Dubai.

Exhibit 14: EyeCare sales grew 33.3% YoY to INR6.9b



Source: MOFSL, Company

Exhibit 15: EBIT margins improved to 64.7%



Source: MOFSL, Company

Fragrances & Fashion Accessories

- The lifestyle industry has been a thriving avenue for TTAN, with the focus on two distinct categories: Fine Fragrances and Bags. It reported 56% YoY revenue growth in FY23.
- **Fragrances** – It has succeeded in creating a wide range of ‘Exceptional Quality at Affordable Price’ Eau de Parfum fragrances, starting with Fastrack perfumes at INR895 to SKINN Nox at INR3,995 per 100ml and many options in between.
 - It launched SKINN ‘Nox’ and SKINN ‘Noura’ to improve the premium product portfolio.
 - Its ‘feel your best’ campaign encouraged the perfumes to be an essential part of everyday dressing and grooming rituals.
 - It registered 60% YoY growth, with a network of 3,800 dealers and 9,000 pin codes through online marketplace.
- **Bags:** The annual category size of women’s bags is estimated to be around INR45b, with organized players accounting for only one-third of the overall size. The segment is expected to grow at the rate of 10%.
 - Its new brand ‘**IRTH Bags**’ launched in Oct’22 includes: 1) Made to Delight, 2) IRTH Delights, and 3) Mom Bag. It is available in top departmental chains, on fashion portals and at Irth.in.
 - Its ‘Wear your Attitude’ campaign, along with the trendy, fashionable designs with exceptional quality, pitched FT Girl’s bags as a wearable fashion accessory to the target audience.

Indian Dress Wear

- Sarees occupy 40% of the women’s ethnic wear market and the segment is seeing a CAGR of 6%-8%. Taneria (TTAN saree brand) revenue grew 168% YoY, led by store expansion and elegant product collections.
- **New Launches** – 1) Summer Sorbet, 2) Wedding Weaves campaign, 3) Vegan Vision in collaboration with Tencel Luxe, and 4) Bhoogol.
- **Store expansion and distribution channel** – Taneria scaled up its operations with 21 new stores, thus doubling the retail footprint to 41 stores. *Taneria@Home* program provides customers with the comfort of shopping while at home. The integration of online and offline channels proved successful, with 90% of sales from EBOs, 7% from exhibitions and 3% from online platforms.

Exhibit 16: TTAN expanded its network across businesses in FY23

	Stores at end of FY22	Stores added in FY23	Stores at end of FY23	Number of towns
Tanishq	389	34	423	251
Zoya	5	2	7	5
CaratLane	138	84	222	88
Mia	50	61	111	43
World of Titan	544	78	622	360
Fastrack	163	22	185	85
Helios	136	62	198	77
Titan EyePlus	733	163	896	352
Taneira	20	21	41	22

Exhibit 17: Mia by Tanishq 2022 festive collection



Source: MOFSL, Company

Exhibit 18: Titan Edge crafted in ceramic launched in Sep'22



Source: MOFSL, Company

Exhibit 19: Eyecare new collection



Source: MOFSL, Company

Exhibit 20: Launch of Noura from Skinn



Source: MOFSL, Company

Exhibit 21: TTAN segmental Information

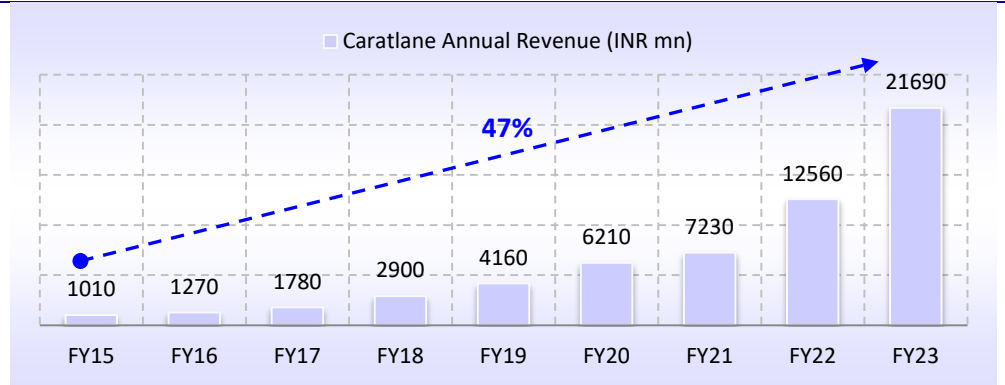
Segmental Information	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Net Sales (INR b)								
Jewelry	87.2	106.0	132.6	163.9	173.2	193.2	255.2	359.1
Watches & Wearables	19.7	20.6	21.3	24.5	26.2	15.9	23.2	33.1
Eyewear	3.7	4.1	4.1	5.1	5.4	3.8	5.2	6.9
Others	3.1	3.8	4.4	6.2	7.2	5.5	6.8	9.7
Sales Growth (YOY)								
Jewelry	(7.4)	21.5	25.1	23.6	5.7	11.6	32.1	40.7
Watches & Wearables	2.9	4.4	3.4	14.8	7.1	(39.5)	46.0	42.9
Eyewear	12.8	10.5	0.2	22.6	6.9	(31.1)	37.9	33.3
Others	29.1	22.0	15.8	39.3	17.0	(23.9)	23.4	43.5
EBIT (INR b)								
Jewelry	8.0	10.0	14.6	19.1	20.8	17.0	30.8	43.9
Watches & Wearables	1.6	1.1	2.1	2.7	3.2	-1.3	1.2	4.1
Eyewear	0.2	0.1	0.0	0.0	-0.1	0.2	0.6	1.0
Others	-0.7	-1.1	-0.9	-1.6	-0.8	-0.6	-0.6	-1.5
EBIT Growth (YOY)								
Jewelry	(14.4)	24.7	46.6	30.4	8.8	(18.1)	81.3	42.2
Watches & Wearables	(19.7)	(30.7)	89.0	27.9	18.5	(141.8)	(190.2)	242.9
Eyewear	(16.3)	(38.0)	(81.2)	(199.2)	502.1	(260.5)	158.7	64.7
Others	(27.8)	54.1	(17.4)	79.1	(48.0)	(26.9)	(4.8)	147.5
EBIT Margin (%)								
Jewelry	9.2	9.4	11.0	11.6	12.0	8.8	12.1	12.2
Watches & Wearables	8.1	5.4	9.8	10.9	12.1	(8.3)	5.1	12.3
Eyewear	5.5	3.1	0.6	(0.5)	(2.6)	6.1	11.5	14.2
Others	(22.9)	(28.9)	(20.6)	(26.5)	(11.8)	(11.3)	(8.7)	(15.1)

Source: Company,

FY23 performance of key subsidiaries

- **TCL watches Switzerland AG** – In FY23, TCL WSAG (formerly Favre Leuba AG) registered a turnover of CHF0.12m (INR10m) vs. CHF0.23m (INR20m) in FY22. Its loss in FY23 stood at CHF0.66m (INR70m) vs. CHF1.25m (INR280m) in FY22. In FY23, TTAN invested CHF0.3m in TCL WSAG's share capital.
- **Titan Engineering Financials** – In FY23, TEAL's income increased 35% YoY to INR5.8b and its profit before tax increased 23.8% YoY to INR260m.
- **CaratLane** – CaratLane added 84 stores in the year, taking the total store count to 222. In FY23, CaratLane registered a turnover of INR21.69b (FY22: INR12.56b), whereas its profit stood at INR1190m (FY22: INR390m).
- **Titan's has increased its stake in Caratlane to 98.28% from 71.09%.**
 - Titan has increased its ownership in CaratLane significantly, from 71.09% to 98.28%.
 - The company purchased an additional 27.18% stake from the founder for INR 46.21b, valuing CaratLane at INR170b (7.8x EV/sales).
 - The purchase was financed through a mix of cash, internal accruals, and debt.

Exhibit 22: Caratlane reported 47% revenue CAGR over 8 years



Source: Company, MOFSL

Other Highlights

- TTAN’s cash conversion cycle increased to 82 days in FY23 from 71 days in FY22 due to a decrease in creditor payment days to 59 in FY23 from 74 in FY22.

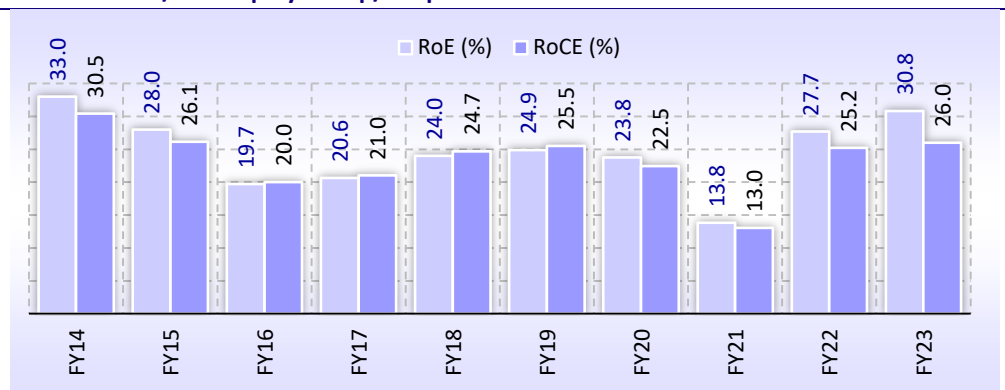
Exhibit 23: On average, TTAN’s cash conversion cycle increased by 71 days to 82 days in FY23, led by inventory and creditors

Days (average basis)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Inventory days	126	121	138	129	123	120	131	139	140	136
Debtor days	5	5	6	6	6	7	6	6	6	6
Creditor days	49	42	58	59	58	53	47	61	74	59
Cash conversion cycle	82	84	86	75	70	73	90	84	71	82

Source: MOFSL, Company:

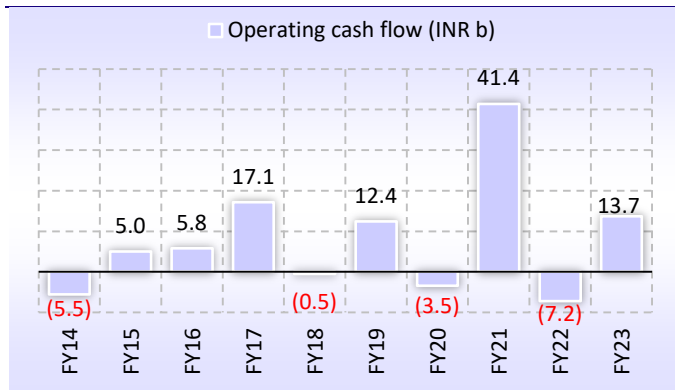
- RoE and RoCE have increased by 310bp and 80bp YoY, respectively, in FY23, led by good festive demand.

Exhibit 24: RoE/RoCE up by 310bp/80bp YoY in FY23

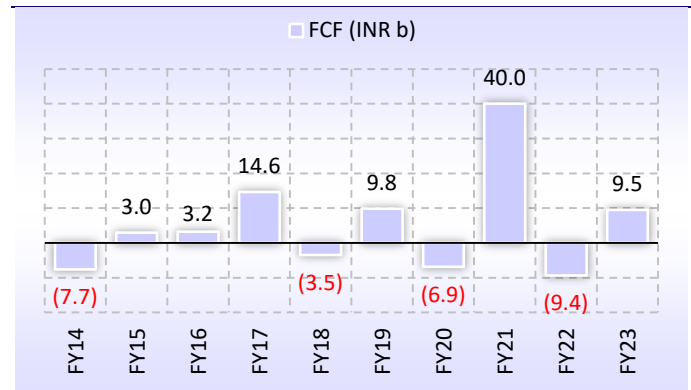


Source: Company, MOFSL

- The worsening of the working capital cycle also impacted operating cash flow (OCF) and free cash flow (FCF).
- In FY23, OCF turned positive to INR13.7b vs. an outflow of INR7.2b in FY22.
- Similarly, FCF stood at INR9.5b vs. an outflow of INR9.4b in FY22.

Exhibit 25: OCF increased to INR13.7b

Source: MOFSL, Company

Exhibit 26: FCF increased to INR9.5b in FY23

Source: MOFSL, Company

■ **Remuneration of key management personnel:**

During the year, the company provided remuneration to its Managing Director in the form of salary, perquisites and commission, demonstrating a notable growth of 10.1% compared to the previous year.

Exhibit 25: Remuneration of Mr. C K Venkataraman (Managing Director) in FY23

Mr. C K Venkataraman	FY20	FY21	FY22	FY23
Salary	6.0	12.0	12.7	15.0
Perquisites & Allowance	10.5	19.6	21.2	24.4
Commission	19.5	38.4	70.0	75.0
Total	36.0	70.0	103.9	114.4
Growth		94.1%	48.6%	10.1%

*not annualized Source: Company, MOFSL

- In FY23, capital R&D expenditure was up 75.9% YoY at INR10m and recurring R&D expenditure was up 5.7% YoY at INR213m. Total R&D expenditure was up 7.7% YoY at INR223m in FY23.

Exhibit 27: Total R&D expenditure increased 7.7% YoY to INR223m in FY23

R&D expenditure (INR m)	FY22	FY23	YoY (%)
Capital	6	10	75.9
Recurring	201	213	5.7
Total	207	223	7.7
Total R&D expenditure as % of sales	0.06	0.08	

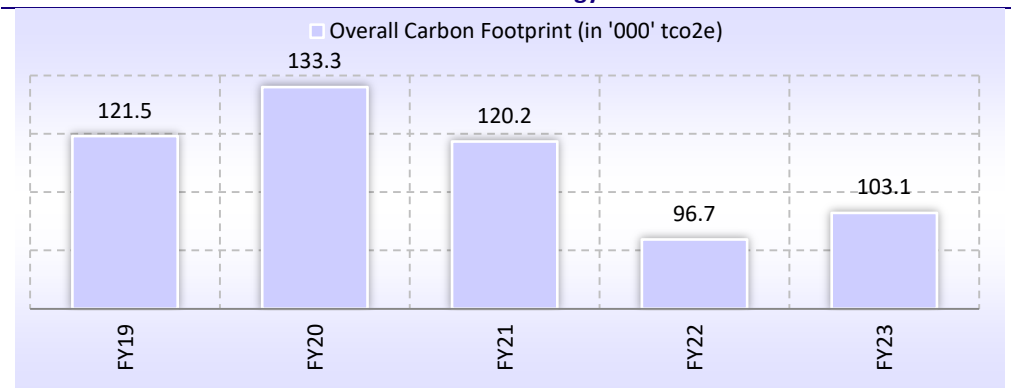
Source: Company, MOFSL

- **Forex:** In FY23, TTAN earned INR8.7b in forex and spent INR10.7b.

Sustainability developments

- **Energy** –Titan (TTAN) has actively reduced power consumption and carbon footprint, focusing on energy efficiency and renewable sources. Initiatives include:
 - Replacing air-cooled chillers with water-cooled chillers in Jewelry, ISCM, Hosur, saving 7 lakh units/annum and reducing 492 tons/annum of carbon footprint.
 - Installing a 141kW onsite rooftop solar system at the case plant extension, generating 1.75 Lkwh/annum of green power.
 - Creating a lung space at the Hosur Miyawaki forest, handed over to the Govt., with maintenance for the next three years by Titan. Currently, Titan's carbon footprint stands at 103k tCO₂e.

Exhibit 28: Renewables constitute 60% of total energy



Source: Company, MOFSL

- **Water** - Locational water conservation initiatives, like reducing fresh water consumption. In Watches & Wearables Division, usage of STP recycled water (through Ultra filtration / RO system) helped in saving fresh water of 7,900 KL in FY23.
- **Waste management** – TTAN has made efforts to procure and consume safe materials for operations.
 - Converting organic sludge from STP into manure for local agriculture in Hosur (Watches and Wearables).
 - Implementing Zero Waste initiatives and minimizing incineration waste (EyeCare division).
 - Pioneering acetate waste recycling in India for frames and other products.
 - Recycling lens cutting waste into paver blocks and kerb stones for construction (1,950 sqft car parking area).
- **Support for Indian Arts, Crafts & Heritage** - Under the vertical of Indian Heritage Arts and Crafts, holistic support was extended to 7 different craft clusters through independent projects and over 40 craft enterprises under Project Tarasha.
- **Skill development for underprivileged** - Over 15,000 youths were skilled for employment, employability and livelihood under Titan LeAP Program in FY23.

Exhibit 29: Sustainability initiatives by Titan

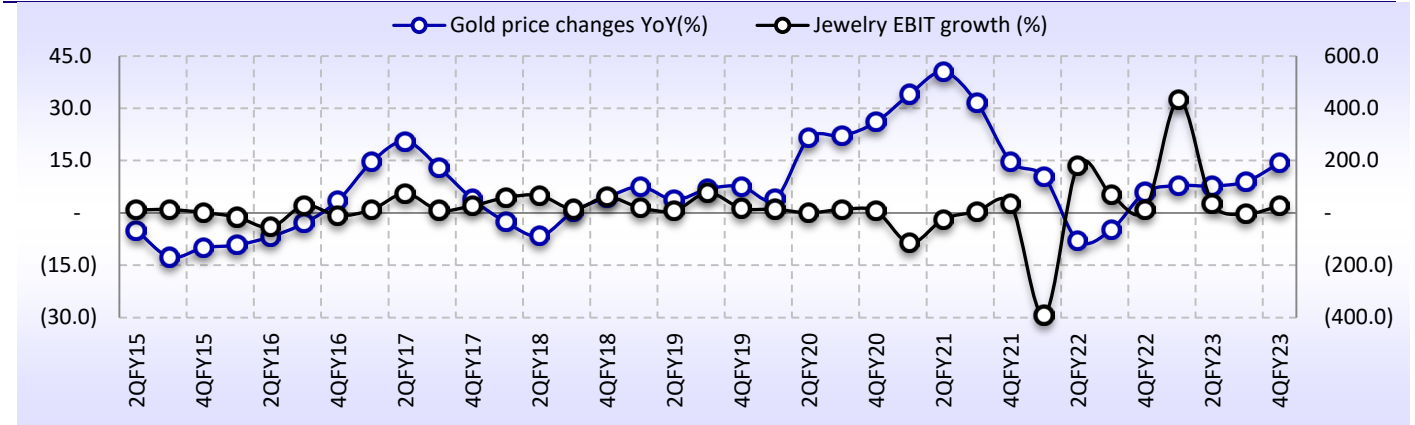


Source: Company, MOFSL

Valuation and view

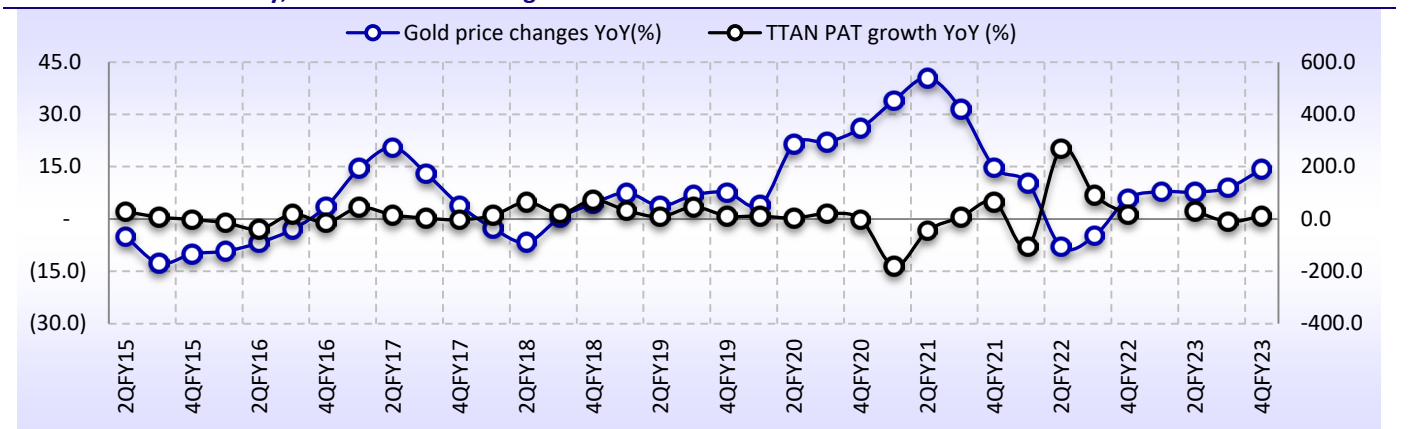
- TTAN has a strong runway for growth in the consumption space in India, with robust earnings growth visibility and compounding for the long term.
- While the recent run-up in gold prices has led to near-term postponement of demand, TTAN has historically performed well when gold prices surged. During 2008-13, when gold prices went up by a 24.8% CAGR, TTAN's jewelry EBIT and overall PAT clocked a CAGR of 49.7% and 35.6%, respectively. During the same period, its share price saw a 32% CAGR. Since its making charges are also based on the percentage of value of gold, margins will improve after a lag.
- TTAN's medium- to long-term earnings growth opportunity is best-of-breed, reflected in five-year sales/EBITDA/PAT CAGRs of 20.3%/24.3%/23.9%. Given its sub-10% market share in jewelry and the struggles of unorganized and other organized peers, we see a promising growth outlook for TTAN. **We maintain our Buy rating on the stock with a TP of INR3,570.**

Exhibit 30: Gold price inflation has historically boosted Jewelry segment's profit growth...



Source: MOFSL, Company, Bloomberg

Exhibit 31: ...and thereby, boosted TTAN's PAT growth



Source: MOFSL, Company, Bloomberg

Financials and valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	161.2	197.8	210.5	216.4	288.0	405.8	474.6	560.7
Change (%)	21.6	22.7	6.4	2.8	33.1	40.9	17.0	18.1
Gross Profit	44.3	53.8	59.0	52.3	71.6	102.2	121.4	147.7
Margin (%)	27.5	27.2	28.0	24.2	24.9	25.2	25.6	26.3
Other expenditure	27.9	33.9	34.0	35.1	37.4	53.4	63.5	75.9
EBITDA	16.4	19.9	24.9	17.2	34.2	48.8	58.0	71.7
Change (%)	42.3	21.1	25.1	-30.8	98.5	42.5	18.8	23.8
Margin (%)	10.2	10.1	11.8	8.0	11.9	12.0	12.2	12.8
Depreciation	1.3	1.6	3.5	3.8	4.0	4.4	4.9	5.3
Int. and Fin. Charges	0.5	0.5	1.7	2.0	2.2	3.0	3.6	3.9
Other Income - Recurring	0.9	1.8	1.5	1.9	2.3	3.1	3.0	3.4
Profit before Taxes	15.5	19.6	21.3	13.3	30.4	44.5	52.5	65.8
Change (%)	43.7	26.5	8.8	-37.5	128.2	46.3	18.1	25.4
Margin (%)	9.6	9.9	10.1	6.2	10.6	11.0	11.1	11.7
Tax	4.5	6.1	5.8	3.6	7.9	11.5	13.1	17.0
Deferred Tax	0.2	0.5	-0.4	0.1	0.8	-0.2	0.0	0.0
Tax Rate (%)	27.6	29.0	28.9	26.5	23.2	26.4	25.0	25.8
Profit after Taxes	11.2	13.9	15.2	9.8	23.3	32.7	39.4	48.9
Change (%)	39.9	24.0	8.9	-35.4	138.4	40.2	20.3	24.1
Margin (%)	7.0	7.0	7.2	4.5	8.1	8.1	8.3	8.7
Extraordinary income	-167	0	-185	0	-1,360	0	0	0
Reported PAT	11.0	13.9	14.9	9.7	22.0	32.7	39.4	48.9

Balance Sheet								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	50.0	60.0	65.8	74.1	92.4	118.2	144.6	176.4
Net Worth	50.9	60.8	66.7	75.0	93.3	119.0	145.5	177.3
Loans	0.8	0.3	7.2	1.5	5.2	22.0	10.0	7.0
Lease liabilities	0.0	0.0	12.4	12.6	13.6	18.7	20.7	20.7
Deferred Tax	-0.3	-0.7	-1.5	-1.0	-1.8	-1.6	-1.6	-1.6
Capital Employed	51.3	60.5	84.9	88.1	110.3	158.2	174.7	203.4
Gross Block	13.4	15.4	17.7	18.2	19.3	21.9	26.0	28.2
Less: Accum. Deprn.	2.1	3.3	4.6	5.8	7.1	8.4	13.3	18.7
Net Fixed Assets	11.2	12.1	13.1	12.4	12.2	13.4	12.6	9.6
Intangibles	3.5	3.6	4.0	3.8	3.7	3.8	3.8	3.8
Capital WIP	0.4	0.3	0.1	0.2	0.7	1.3	1.3	1.3
Right of use asset	0.0	0.0	9.3	9.2	9.7	12.9	12.9	12.9
Investments	0.4	1.1	1.6	28.2	2.9	25.2	25.7	26.6
Curr. Assets, L&A	79.3	99.3	105.8	109.7	180.8	212.1	242.1	298.5
Inventory	59.2	70.4	81.0	84.1	136.1	165.8	191.7	220.6
Account Receivables	3.0	4.2	3.1	3.7	5.7	6.7	9.8	11.5
Cash and Bank Balance	6.2	10.7	3.8	5.6	15.7	13.4	6.8	27.4
Others	11.0	14.1	17.9	16.3	23.4	26.1	33.9	39.0
Curr. Liab. and Prov.	43.5	55.9	49.0	75.2	99.8	110.5	123.7	149.3
Current Liabilities	41.9	53.9	46.1	73.4	97.4	106.8	120.9	146.1
Provisions	1.6	2.1	2.9	1.9	2.4	3.7	2.9	3.2
Net Current Assets	35.8	43.4	56.8	34.5	81.1	101.6	118.4	149.3
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of Funds	51.3	60.5	84.9	88.3	110.3	158.2	174.7	203.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	12.6	15.7	17.1	11.0	26.2	36.8	44.2	54.9
Cash EPS	14.0	17.3	18.9	12.9	28.3	38.9	49.9	61.0
BV/Share	57.3	68.5	75.2	84.5	105.1	134.1	163.9	199.7
DPS	4.6	6.0	4.1	4.0	7.5	10.0	12.4	19.2
Payout %	36.4	38.5	23.8	36.5	28.6	27.2	28.0	35.0

Valuation (x)

P/E	251.8	203.0	186.3	288.4	121.3	86.5	71.9	57.9
Cash P/E	226.9	183.5	168.6	246.6	112.4	81.8	63.8	52.1
EV/Sales	17.5	14.2	13.4	12.9	9.8	6.9	5.9	5.0
EV/EBITDA	171.3	141.2	113.4	161.9	82.1	57.5	48.3	38.7
P/BV	55.5	46.4	42.3	37.6	30.2	23.7	19.4	15.9
Dividend Yield (%)	0.1	0.2	0.1	0.1	0.2	0.3	0.4	0.6

Return Ratios (%)

RoE	24.0	24.9	23.8	13.8	27.7	30.8	29.8	30.3
RoCE	24.7	25.5	22.5	13.0	25.2	26.0	25.3	27.4
RoIC	29.8	28.0	23.9	14.9	32.0	31.2	30.7	34.1

Working Capital Ratios

Debtor (Days)	7	8	5	6	7	6	8	8
Asset Turnover (x)	3.1	3.3	2.5	2.5	2.6	2.6	2.7	2.8

Leverage Ratio

Debt/Equity (x)	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.0
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Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR b)								
OP/(loss) before Tax	15.3	19.6	21.0	13.3	29.0	44.5	52.5	65.8
Int./Div. Received	-0.1	1.1	-0.4	-0.6	-1.3	-1.1	-3.0	-3.4
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	1.3	1.6	3.5	3.8	4.0	4.4	4.9	5.3
Interest Paid	-0.1	-0.5	0.7	1.4	1.2	1.6	3.6	3.9
Direct Taxes Paid	4.6	6.4	5.6	2.7	8.0	11.5	13.1	17.0
Incr in WC	12.4	3.0	22.7	-26.2	32.2	24.1	25.3	10.2
CF from Operations	-0.5	12.4	-3.5	41.4	-7.2	13.7	19.5	44.5
Incr in FA	3.0	2.6	3.5	1.4	2.2	4.2	4.1	2.3
Free Cash Flow	-3.5	9.8	-6.9	40.0	-9.4	9.5	15.4	42.2
Investments	-4.1	0.2	-3.2	27.3	-16.4	18.6	0.5	1.0
Others	-0.3	0.2	0.7	-1.4	-7.1	-2.2	-3.0	-3.4
CF from Invest.	1.4	-3.1	-1.0	-27.3	21.4	-20.6	-1.6	0.1
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	0.0	0.0	6.9	-5.6	3.4	16.8	-12.0	-3.0
Dividend Paid	2.8	4.0	5.4	3.6	3.6	6.7	11.0	17.1
Others	-0.2	0.9	4.0	3.2	3.9	5.5	1.6	3.9
CF from Fin. Activity	-2.5	-4.9	-2.4	-12.3	-4.0	4.6	-24.6	-24.0
Incr/Decr of Cash	-1.6	4.5	-6.9	1.8	10.1	-2.3	-6.7	20.6
Add: Opening Balance	7.8	6.2	10.7	3.8	5.6	15.7	13.4	6.8
Closing Balance	6.2	10.7	3.8	5.6	15.7	13.4	6.8	27.4

E: MOFSL Estimates

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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