

05 February 2025

India | Equity Research | Results update

Titan Company

Consumer Staples & Discretionary

Good growth; margins likely to stabilise lower

Titan's domestic jewellery business revenue growth continued to be strong (~25% YoY; LFL: 22% YoY) driven by gold jewellery with good performance in studded segment (+21% YoY, strong buyer growth in sub-100k price point) while solitaire segment continued to be muted (global price uncertainty), leading to ~100bps (~23%) reduction in the studded share. This led to ~100bps contraction in normalised jewellery EBIT margin which could continue to be under pressure. Further, the current phase of formalisation gains accruing more to competition (availability of growth capital) will likely keep relative revenue underperformance. We like management's preference of growth over margins in the near term. Other businesses also continue to trend well. That said, both growth and margin are important for its valuations. **HOLD**.

Strong revenue performance led by festive season

Titan's Q3FY25 revenue / GP / EBITDA / recurring PAT growth (YoY) were 24 / 9 / 4 / -5 (%). Domestic Jewellery revenue grew by ~25% YoY driven by 22% LFL growth in secondary led by strong festive and wedding demand (+29% YoY) despite gold prices remaining at higher levels. Studded portfolio grew by 21% YoY with strong performance in sub-100k price points though solitaire segment had a muted performance (salience down ~100bps YoY to 23%). Gold portfolio continued to outperform with growth of 24% YoY (gold coin sales were up 48% YoY). CaratLane had a strong performance with continued healthy growth trends (+27% YoY) with improving LFL growth over last couple of quarters along with cost control measures leading to double-digit EBIT margin of 11.7%.

Retail expansion in jewellery continues to be healthy with 19% YoY (+17% YoY in Tanishq). It added 13 stores in Tanishq (EOP 515), 13 Mia stores (EOP:222), and 20 CaratLane stores (EOP: 306).

Revenue from watches (domestic) grew 14% YoY led by broad based outperformance in analog segment (20% YoY), while wearables continue to decline both in terms of volume (-6.8% YoY) and realisation (-7.5% YoY). It added 23 new stores in Q3FY25, taking the total EBO count to 1,154.

Eyewear business (domestic) revenue grew 16% YoY led by double-digit volume growth with strong outperformance in international brands (+56% YoY) and sunglasses (+35% YoY). Revenue from international business grew ~65% YoY.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	4,69,680	5,69,476	6,67,211	7,76,376
EBITDA	52,920	54,082	71,860	85,875
EBITDA Margin (%)	11.3	9.5	10.8	11.1
Net Profit	34,690	32,539	45,510	55,459
EPS (Rs)	39.1	36.7	51.3	62.5
EPS % Chg YoY	6.0	(6.2)	39.9	21.9
P/E (x)	92.1	98.2	70.2	57.6
EV/EBITDA (x)	61.5	60.1	44.6	37.0
RoCE (%)	22.6	19.0	23.1	24.7
RoE (%)	32.6	30.8	33.8	32.0

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Market Data

Market Cap (INR)	3,194bn
Market Cap (USD)	36,688mn
Bloomberg Code	TTAN IN
Reuters Code	TITN.BO
52-week Range (INR)	3,867 /3,056
Free Float (%)	47.0
ADTV-3M (mn) (USD)	46.1

Price Performance (%)	3m	6m	12m
Absolute	11.7	3.9	(0.4)
Relative to Sensex	11.9	6.9	(9.4)

ESG Score	2023	2024	Change
ESG score	74.0	69.4	(4.6)
Environment	56.9	56.9	0.0
Social	75.3	56.6	(18.7)
Governance	81.0	84.9	3.9

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.0)	(0.1)
EBITDA	(2.1)	(3.1)
EPS	2.1	(0.3)

Previous Reports

06-11-2024: [Q2FY25 results review](#)

04-08-2024: [Q1FY25 results review](#)

Jewellery EBIT margin in line with guidance

Jewellery segment normalised EBIT margin declined ~100bps YoY to 11.2% (within the guided range of ~11-11.5%), largely due to an inferior mix and higher competitive intensity. Reported EBIT margin declined by 272bps YoY to 9.5% due to the one-off impact on realisations led by customs duty reduction (INR 2.5bn). EBIT margin improved by 423bps YoY and 244bps YoY in Watches and Eyecare segments, respectively. Management highlighted that it will continue to focus to drive growth across segments with strong growth in absolute profits while margins might be under pressure (maintained EBIT margin guidance of 11-11.5% for jewellery segment on standalone basis) due to steep increase in gold prices.

Valuation and risks

We largely maintain our earnings estimates for FY26; modelling revenue / EBITDA / PAT CAGR of 18 / 18 / 17 (%) over FY24-27E. Maintain HOLD with a DCF-based unchanged target price of INR 3,400. Key upside risk is lower competitive activity. Key downside risk is worsening of macro environment leading to demand slowdown.

Exhibit 1: Q3FY25 results review (Standalone – Reported)

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Net Revenues	1,60,970	1,29,320	24	1,23,310	31	3,95,730	3,30,440	20
COGS	(1,30,070)	(1,00,960)	29	(97,660)	33	(3,13,930)	(2,52,580)	24
Gross profit	30,900	28,360	9	25,650	20	81,800	77,860	5
Staff cost	(4,440)	(3,840)	16	(4,100)	8	(12,700)	(11,280)	13
A&SP	(2,800)	(2,360)	19	(2,500)	12	(7,320)	(6,480)	13
Other opex	(8,560)	(7,590)	13	(7,720)	11	(23,240)	(20,950)	11
Total opex	(15,800)	(13,790)	15	(14,320)	10	(43,260)	(38,710)	12
EBITDA	15,100	14,570	4	11,330	33	38,540	39,150	(2)
Other income	1,310	1,390	(6)	1,270	3	3,760	3,600	4
Finance cost	(1,860)	(1,330)	40	(1,950)	(5)	(5,630)	(3,180)	77
D&A	(1,350)	(1,180)	14	(1,320)	2	(3,930)	(3,270)	20
PBT	13,200	13,450	(2)	9,330	41	32,740	36,300	(10)
Tax	(3,300)	(3,050)	8	(2,280)	45	(8,090)	(8,730)	(7)
Recurring PAT	9,900	10,400	(5)	7,050	40	24,650	27,570	(11)
Extraordinary items	-	-	-	-	-	-	-	-
Net profit (reported)	9,900	10,400	(5)	7,050	40	24,650	27,570	(11)
EPS	11.2	11.7	(5)	7.9	40	27.8	31.1	(11)
Costs as a % of sales								
COGS	80.8	78.1	273 bps	79.2	160 bps	79.3	76.4	289 bps
Gross margin (%)	19.2	21.9	-274 bps	20.8	-161 bps	20.7	23.6	-290 bps
Staff cost	2.8	3.0	-22 bps	3.3	-57 bps	3.2	3.4	-21 bps
A&SP	1.7	1.8	-9 bps	2.0	-29 bps	1.8	2.0	-12 bps
Other opex	5.3	5.9	-56 bps	6.3	-95 bps	5.9	6.3	-47 bps
EBITDA margin (%)	9.4	11.3	-189 bps	9.2	19 bps	9.7	11.8	-211 bps
Income tax rate (%)	25.0	22.7	232 bps	24.4	56 bps	24.7	24.0	66 bps

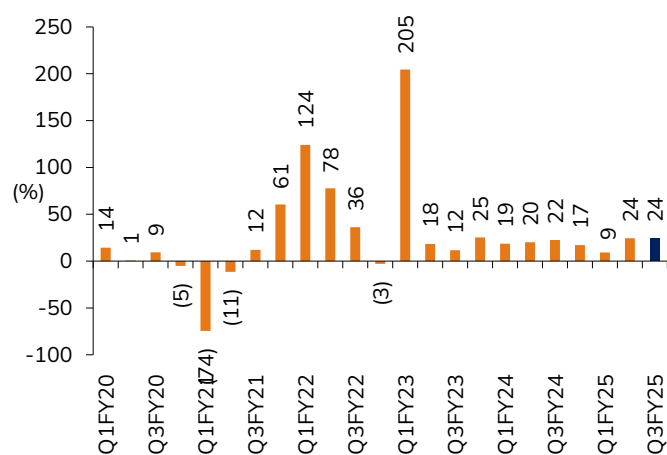
Source: Company data, I-Sec research

Exhibit 2: Q3FY25 segment performance (Reported)

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Revenues								
Jewellery	1,46,970	1,17,090	26	1,07,630	37	3,53,390	2,93,550	20
Watches	11,280	9,820	15	13,010	(13)	34,500	29,640	16
Eyewear	1,940	1,670	16	2,010	(3)	6,040	5,580	8
Others/ Corporate	2,090	2,130	(2)	1,930	8	5,560	5,280	5
Total Standalone	1,62,280	1,30,710	24	1,24,580	30	3,99,490	3,34,040	20
Bullion Sales	2,860	1,900	51	9,960	(71)	24,630	29,500	(17)
CaratLane	11,170	8,800	27	8,290	35	27,000	21,680	25
TEAL	1,930	2,020	(4)	1,960	(2)	5,860	3,870	51
Others/ Consol Adj	440	(430)	(202)	1,780	(75)	2,120	550	285
Total Consolidated	1,78,680	1,43,000	25	1,46,570	22	4,59,100	3,89,640	18
EBIT								
Jewellery	13,980	14,320	(2)	9,320	50	34,330	36,370	(6)
Watches	1,110	550	102	1,940	(43)	4,200	3,170	32
Eyewear	210	140	50	240	(13)	650	770	(16)
Others/ Corporate	(240)	(230)	4	(220)	9	(810)	(830)	(2)
Total Standalone	15,060	14,780	2	11,280	34	38,370	39,480	(3)
CaratLane	1,310	820	60	580	126	2,270	1,430	59
TEAL	330	250	32	250	32	690	340	103
Others/ Consol Adj	(430)	(380)	13	(230)	87	(1,150)	(750)	53
Total Consolidated	16,270	15,470	5	11,880	37	40,180	40,500	(1)
EBIT margin (%)								
Jewellery	9.5	12.2	-272 bps	8.7	85 bps	9.7	12.4	-268 bps
Watches	9.8	5.6	423 bps	14.9	-508 bps	12.2	10.7	147 bps
Eyewear	10.8	8.4	244 bps	11.9	-112 bps	10.8	13.8	-304 bps
Total Standalone	9.3	11.3	-203 bps	9.1	22 bps	9.6	11.8	-222 bps
CaratLane	11.7	9.3	240 bps	7.0	473 bps	8.4	6.6	181 bps
TEAL	17.1	12.4	472 bps	12.8	434 bps	11.8	8.8	298 bps
Total Consolidated	9.1	10.8	-172 bps	8.1	100 bps	8.8	10.4	-165 bps

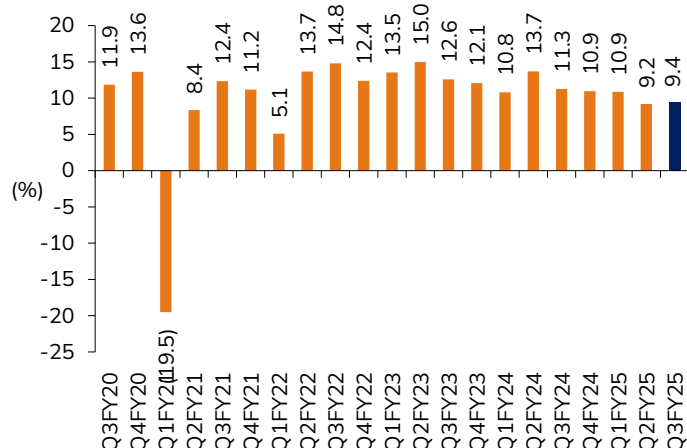
Source: Company data, I-Sec research

Exhibit 3: Revenue growth



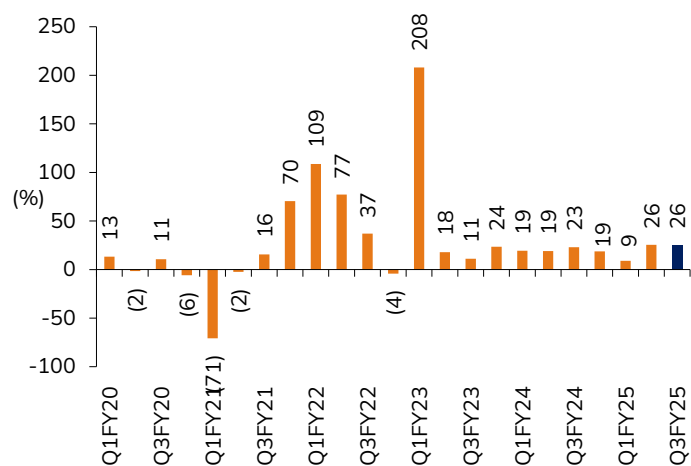
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



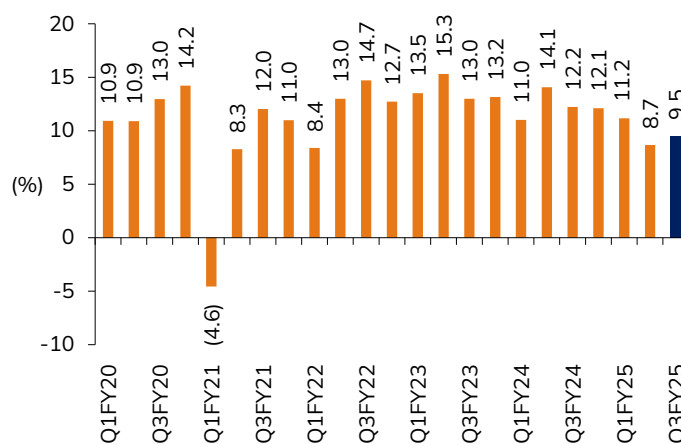
Source: Company data, I-Sec research

Exhibit 5: Jewellery revenue growth



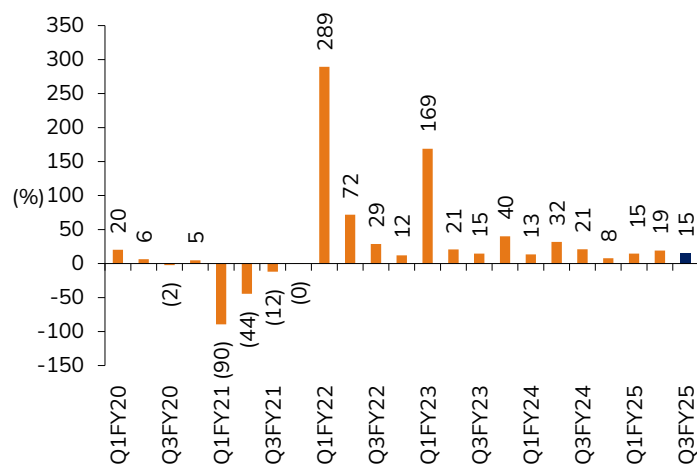
Source: Company data, I-Sec research

Exhibit 6: Jewellery EBIT margin



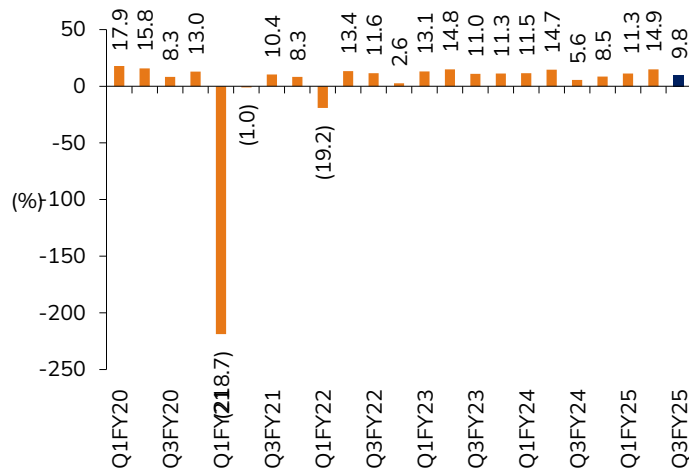
Source: Company data, I-Sec research

Exhibit 7: Watches revenue growth



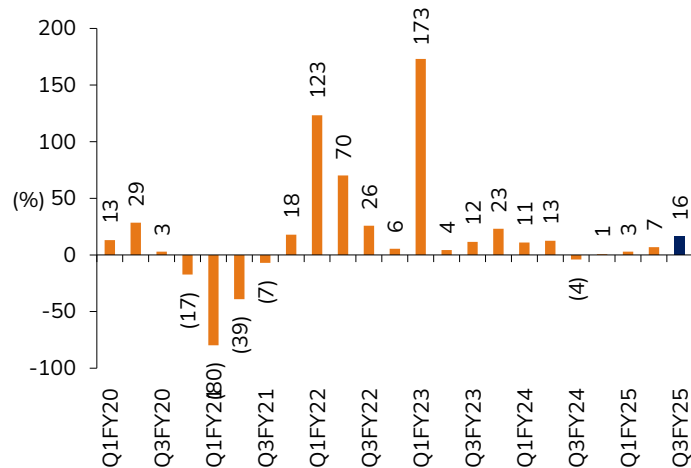
Source: Company data, I-Sec research

Exhibit 8: Watches EBIT margin



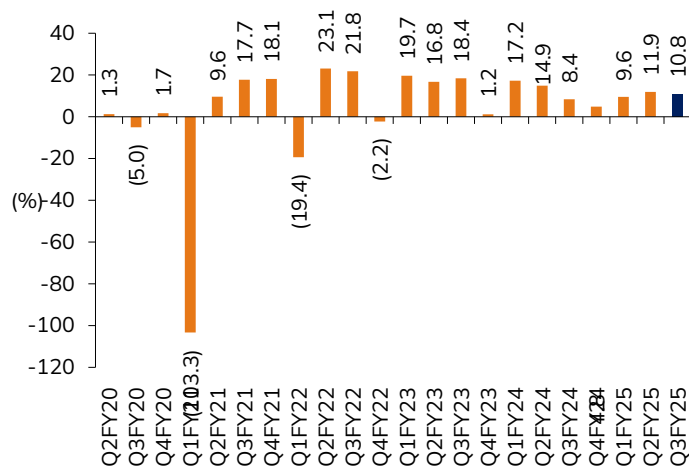
Source: Company data, I-Sec research

Exhibit 9: Eyewear revenue growth



Source: Company data, I-Sec research

Exhibit 10: Eyewear EBIT margin



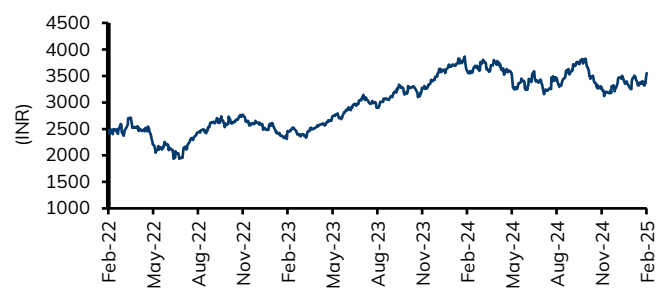
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	52.9	52.9	52.9
Institutional investors	29.1	29.7	29.5
MFs and other	6.7	6.2	6.0
FIs/ Banks	0.1	1.0	1.1
Insurance Cos.	3.9	4.2	4.2
FII	18.4	18.3	18.2
Others	18.0	17.4	17.6

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)

	FY24A	FY25E	FY26E	FY27E
Net Sales	4,69,680	5,69,476	6,67,211	7,76,376
Operating Expenses	4,16,760	5,15,394	5,95,352	6,90,502
EBITDA	52,920	54,082	71,860	85,875
EBITDA Margin (%)	11.3	9.5	10.8	11.1
Depreciation & Amortization	5,840	7,100	8,514	9,769
EBIT	47,080	46,982	63,345	76,105
Interest expenditure	6,190	9,246	9,391	9,881
Other Non-operating Income	5,330	5,296	6,231	7,118
Recurring PBT	46,220	43,032	60,185	73,342
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	11,530	10,493	14,675	17,883
PAT	34,690	32,539	45,510	55,459
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	34,690	32,539	45,510	55,459
Net Income (Adjusted)	34,690	32,539	45,510	55,459

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	2,40,930	3,27,365	3,68,480	4,46,671
of which cash & cash eqv.	15,260	27,300	47,901	73,641
Total Current Liabilities & Provisions	1,16,130	1,71,258	2,00,452	2,33,020
Net Current Assets	1,24,800	1,56,107	1,68,029	2,13,651
Investments	23,450	23,450	23,450	23,450
Net Fixed Assets	17,380	15,974	13,465	9,984
ROU Assets	15,430	15,430	15,430	15,430
Capital Work-in-Progress	880	880	880	880
Total Intangible Assets	4,370	4,370	4,370	4,370
Long Term Loans & Advances	10,570	10,570	10,570	10,570
Deferred Tax assets	1,870	1,870	1,870	1,870
Total Assets	1,98,750	2,28,651	2,38,064	2,80,206
Liabilities				
Borrowings	78,380	84,620	59,620	59,620
Deferred Tax Liability	30	30	30	30
Provisions	2,740	2,740	2,740	2,740
Other Liabilities	180	180	180	180
Equity Share Capital	890	890	890	890
Reserves & Surplus	93,040	1,16,701	1,51,114	1,93,256
Total Net Worth	93,930	1,17,591	1,52,004	1,94,146
Minority Interest	-	-	-	-
Total Liabilities	1,98,750	2,28,651	2,38,064	2,80,206

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	1,01,300	1,11,450	1,23,310	1,60,970
% growth (YOY)	17.1	9.2	24.5	24.5
EBITDA	11,090	12,110	11,330	15,100
Margin %	10.9	10.9	9.2	9.4
Other Income	1,500	1,180	1,270	1,310
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,860	7,700	7,050	9,900

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	16,950	24,323	65,864	48,108
Working Capital Changes	(25,360)	(19,267)	8,680	(19,883)
Capital Commitments	(6,910)	(5,695)	(6,005)	(6,289)
Free Cashflow	10,040	18,628	59,859	41,820
Other investing cashflow	5,020	5,296	6,231	7,118
Cashflow from Investing Activities	(1,890)	(399)	226	829
Issue of Share Capital	(51,330)	-	-	-
Interest Cost	(6,190)	(9,246)	(9,391)	(9,881)
Inc (Dec) in Borrowings	56,290	6,240	(25,000)	-
Dividend paid	(8,880)	(8,878)	(11,098)	(13,317)
Others	(3,180)	-	-	-
Cash flow from Financing Activities	(13,290)	(11,884)	(45,488)	(23,198)
Chg. in Cash & Bank balance	1,770	12,040	20,601	25,740
Closing cash & balance	4,090	16,190	36,791	62,531

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	39.1	36.7	51.3	62.5
Adjusted EPS (Diluted)	39.1	36.7	51.3	62.5
Cash EPS	45.7	44.6	60.9	73.5
Dividend per share (DPS)	-	10.0	12.5	15.0
Book Value per share (BV)	105.8	132.5	171.2	218.7
Dividend Payout (%)	-	27.3	24.4	24.0
Growth (%)				
Net Sales	22.4	21.2	17.2	16.4
EBITDA	8.5	2.2	32.9	19.5
EPS (INR)	6.0	(6.2)	39.9	21.9
Valuation Ratios (x)				
P/E	92.1	98.2	70.2	57.6
P/CEPS	78.8	80.6	59.1	49.0
P/BV	34.0	27.2	21.0	16.5
EV / EBITDA	61.5	60.1	44.6	37.0
P / Sales	6.8	5.6	4.8	4.1
Dividend Yield (%)	-	0.3	0.3	0.4
Operating Ratios				
Gross Profit Margins (%)	24.8	22.3	23.8	24.1
EBITDA Margins (%)	11.3	9.5	10.8	11.1
Effective Tax Rate (%)	24.9	24.4	24.4	24.4
Net Profit Margins (%)	7.4	5.7	6.8	7.1
Net Debt / Equity (x)	0.7	0.5	0.1	(0.1)
Net Debt / EBITDA (x)	1.2	1.1	0.2	(0.2)
Fixed Asset Turnover (x)	19.1	18.9	18.5	18.4
Working Capital Days	105	99	77	76
Inventory Turnover Days	163	181	160	159
Receivables Days	9	9	9	9
Payables Days	12	12	12	11
Profitability Ratios				
RoCE (%)	22.6	19.0	23.1	24.7
RoE (%)	32.6	30.8	33.8	32.0
RoIC (%)	29.9	24.9	32.8	38.8

Source Company data, I-Sec research

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