Stock Update

Result Update

MIRAE ASSET Sharekhan

Titan Company Ltd

Good Q4

Consumer Discretionary	Sharekhan code: TITAN
Reco/View: Buy ↔	CMP: **Rs. 3,641**	Price Target: **Rs. 4,155** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

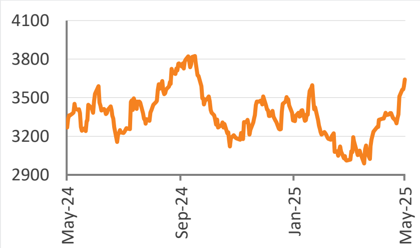
Company details

Market cap:	Rs. 3,23,207 cr
52-week high/low:	Rs. 3,866 / 2,948
NSE volume: (No of shares)	10.3 lakh
BSE code:	500114
NSE code:	TITAN
Free float: (No of shares)	41.8 cr

Shareholding (%)

Promoters	52.9
FII	18.6
DII	12.2
Others	16.3

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	11.2	13.3	14.4	11.4
Relative to Sensex	-387.3	-390.4	-378.7	-412.7

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Titan Company's (Titan's) Q4FY25 performance was good with consolidated revenues (ex-bullion sales) growing by 21% y-o-y led by double-digit growth across key businesses. EBITDA margin rose by 77 bps y-o-y to 10.3% and PAT grew by 13% y-o-y.
- The company eyes healthy double-digit revenue growth driven by a good wedding season in Q1, higher government spending, tax cuts, and liquidity injection.
- Jewellery business' EBIT margin stood almost flat y-o-y at 11.9% in Q4 despite a surge in gold prices. The management has maintained EBIT margin guidance at 11-11.5%.
- Stock trades at 67x/56x its FY26E/FY27E earnings, respectively. We maintain a Buy with a revised PT of Rs. 4,155.

Titan's consolidated total revenues (ex-bullion sales) grew by 21.4% y-o-y to Rs. 13,891 crore (in line with our expectation of Rs. 13,888 crore). Including bullion sales (ex-other income), consolidated revenues grew by 19.4% y-o-y to Rs. 14,916 crore. Jewellery business (ex-bullion)/Watches/Eyecare/Caratlane posted good show growing by 24.8%/19.8%/15.7%/23.3% y-o-y, respectively, while emerging business grew at a muted 5.2% y-o-y. Gross margin and EBITDA margins rose by 50 bps and 77 bps y-o-y to 22.8% and 10.3% y-o-y, respectively; EBITDA margin was largely in line with our expectation of 10%. Watches and eyecare businesses reported a sharp 330 bps and 560 bps y-o-y expansion in EBIT margin to 11.8% and 10.4%, respectively, while the jewellery business' EBIT margin came in at 11.9% (25 bps y-o-y decline). EBIDTA grew by 29.1% y-o-y to Rs. 1,537 crore. Lower other income and higher tax expense led to 13% y-o-y growth in PAT to Rs. 871 crore (marginally higher than Rs. 847 crore expected). In FY25, revenue grew by 18.3% y-o-y to Rs. 60,456 crore, EBITDA margin stood flat y-o-y at 10.3% and adjusted PAT grew by 6.9% y-o-y to 3,739 crore. Titan added 277 stores across businesses and geographies in FY25, taking the total retail network to 3,312 stores as of FY25-end. The board recommended a dividend of Rs. 11 per share for FY25.

Key positives

- Despite a rise in gold prices, standalone jewellery business EBIT margins (ex-bullion) stood largely flat y-o-y at 11.9%.
- In watches, Fastrack/Sonata grew ~44%/~25% y-o-y, respectively.
- In eyecare, sunglasses category grew by ~52% y-o-y.
- Caratlane's revenues grew by 23.3% y-o-y, driven by 19% y-o-y growth in the studded category and 44% y-o-y growth in the other categories. EBIT margin rose by 69 bps y-o-y to 7.9%.
- Watches/eyecare businesses reported 330 bps/560 bps y-o-y rise in the EBIT margin to 11.8% and 10.4%, respectively.

Key negatives

- Studded jewellery's mix in domestic business fell to 30% versus 33% in Q4FY24.
- Emerging business posted muted 5.2% y-o-y growth; loss widened y-o-y to Rs. 37 crore.

Management Commentary

- Strong wedding season and low base will help drive strong double-digit growth in jewellery business in Q1FY26. Further, improving market conditions, increased government spends and any drop in gold prices will help volume growth in the coming quarters. The management has maintained EBIT margin guidance at 11-11.5%.
- In FY26, Titan plans to open 40-50 Tanishq stores and refurbish (expand, relocate, or add area) 50-60 existing stores.
- Caratlane launched 9k jewellery in February (Valentine's Day), which was well received.
- The company is still closely evaluating its plans pertaining to entry in lab-grown diamonds as it has not seen much interest from the consumers as of now.
- Titan experienced inventory build-up towards the end of the quarter amid Akshaya Tritiya.

Revision in earnings estimates – We have fine-tuned our earnings estimates for FY26E and FY27E and will keenly monitor the performance in the coming quarters.

Our Call

View – Retain Buy with a revised PT of Rs. 4,155: Double-digit revenue growth momentum is likely to continue in the coming quarters driven by growth across businesses. A strong growth outlook, focus on sustained market share gains and a strong balance sheet make Titan the best play in the discretionary space. Pressure on margins is short term and the management expects an uptick in margins in the medium term. The stock is trading at 67x/56x its FY26E/FY27E earnings, respectively. We maintain a Buy on the stock with a revised PT of Rs. 4,155.

Key Risks

A rise in gold prices or a slowdown in key business verticals would act as a key risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue (excluding bullion sales)	37,924	46,751	57,143	68,069	78,852
EBITDA Margin (%)	12.0	10.4	10.3	10.8	10.9
Adjusted PAT	3,272	3,494	3,737	4,822	5,778
Adjusted EPS (Rs.)	36.9	39.3	42.0	54.2	64.9
P/E (x)	98.3	92.3	86.3	66.9	55.9
P/B (x)	27.2	34.4	27.8	20.3	15.5
EV/EBIDTA (x)	66.7	62.8	53.8	45.2	37.3
RoNW (%)	30.9	32.9	35.6	35.0	31.5
RoCE (%)	33.7	28.5	26.1	27.2	29.8

Source: Company; Mirae Asset Sharekhan estimates

Business-wise updates

Jewellery business' revenue growth at 25% y-o-y; EBIT margin sustained despite higher gold prices

- Revenue (ex-bullion) grew 24.8% y-o-y to Rs. 11,232 crore with the domestic business growing by 23.4% y-o-y to Rs. 10,845 crore, while the international business (primary) grew by 87.3% y-o-y to Rs. 387 crore. Plain gold grew by 27% y-o-y while gold coins grew by 65% y-o-y. In FY25, revenue grew by 21.4% y-o-y to Rs. 46,571 crore.
- Same store retail growth came in at 15% in Q4FY25.
- Studded jewellery clocked a 12% y-o-y growth. High gold prices in Q4FY25 and FY25 have continued to impact the overall product mix resulting in ~300 bps and ~190 bps lower studded share, respectively.
- Growth in gold jewellery segment came mostly from ticket size growth, while both studded and gold coin segments saw buyer growths. Solitaires likewise saw a good rebound on the back of good buyer growths, albeit on the lower carat weights. New buyers contributed 52% of total buyers in Q4.
- Higher coin growth impacted the product mix and margins. However, relatively better overheads management helped partly negate this impact thereby enabling the division to clock an EBIT of Rs. 1,331 crore, at 11.9% margin (down 25 bps y-o-y). In FY25, EBIT margin fell by 209 bps y-o-y to 10.2%.
- In India, four Tanishq stores and 12 Mia stores were added Q4, taking the total domestic network to 745 stores across brands at FY25-end.

Watches & wearables business revenue grew 20% y-o-y; EBIT margins up y-o-y

- Revenues grew by 19.8% y-o-y to Rs. 1,126 crore, with the domestic business growing by 17.8% y-o-y to Rs. 1,087 crore, while the international (primary) business grew by 1.3x y-o-y to Rs. 39 crore. Growth in domestic business was led by ~18% y-o-y growth in analog watches. FY25 revenue grew by 17.2% y-o-y to Rs. 4,576 crore.
- The Helios channel representing premium Titan and international brands continued to clock strong double-digit growth in Q4. Helios is experimenting into a new premium store format, Helios Luxe, and added 4 stores in India during FY25.
- All brands reported double digit growth in Q4. Fastrack topped the growth with ~44% y-o-y growth followed by Sonata that grew ~25% y-o-y, signaling a strong performance in affordable fashion segments on the back of recent product offerings.
- EBIT margin expanded by ~330 bps y-o-y to 11.8% driven by strong revenue growth and operating leverage benefits. In FY25, EBIT margin rose by 192 bps y-o-y to 12.1%.
- In Q4FY25, 20 new stores (net) were added in Titan World, 10 in Helios and 11 in Fastrack, taking total presence of exclusive branded outlets to 1,235 stores.

Eyecare business revenue grew by 16% y-o-y; EBIT margin rose y-o-y

- Revenues grew by 15.7% y-o-y to Rs. 192 crore led by healthy double digit volume growth. In FY25, revenue grew by 9.9% y-o-y to Rs. 796 crore.
- Among product categories, sunglasses outpaced other categories growing by ~52% y-o-y. The prescription products of lenses and frames (together) grew in low double-digits.
- International brands registered a strong growth of ~47% y-o-y; House brands saw ~7% y-o-y growth in Q4.

- EBIT came in at Rs. 20 crore with a margin of 10.4% (560 bps y-o-y expansion) driven by strong revenue growth and moderately higher gross margins compared to Q4FY24. In FY25, EBIT margin declined by 106 bps y-o-y to 10.7%.
- Eleven stores were shut in Q4, taking the domestic network to 891 stores at FY25-end.

Emerging businesses revenues grew by 5% y-o-y

- Emerging businesses grew by 5.2% and 7.4% y-o-y to Rs. 102 crore and Rs. 406 crore in Q4FY25 and FY25, respectively.
- Women's bags grew by 10% y-o-y led by new store openings
- Fragrances segment grew by 26% y-o-y primarily led by healthy growth in Fastrack perfumes. The overall volume growth in both SKINN and Fastrack was in high double-digits.
- Taneira sales were lower by 4% y-o-y.
- Emerging businesses together recorded a loss of Rs. 37 crore in Q4FY25 and Rs. 124 crore in FY25 versus a loss of Rs. 22 crore in Q4FY24 and Rs. 93 crore in FY24.
- During Q4FY25, SKINN piloted its first experiential store in Seawoods, Mumbai
- IRTH opened 4 stores in India while Taneria closed 1 store, taking the count to 6 stores and 81 stores, respectively at FY25-end.

International business delivered 77% y-o-y growth

- Revenues grew by 77.3% y-o-y to Rs. 453 crore.
- International jewellery business recorded a y-o-y growth of 68.9% to Rs. 402 crore, other businesses grew by 1.9x y-o-y to Rs. 51 crore.
- Growth in international jewellery business was led by new store expansion in both GCC and North America (NA) markets The GCC region saw new additions with one store in Sharjah taking the region's presence to 15 stores. Tanishq expanded its presence to 7 stores including the newly opened stores in Atlanta and Santa Clara, US.
- The Jewellery international footprint (including Singapore) stands at 23 stores comprising of 21 Tanishq stores and 2 Mia stores
- The watches business is expanding in the GCC region growing 2x y-o-y (off a small base). EyeCare and fashion accessories (exports) together grew 1.1x y-o-y.
- Titan Eye+ added 2 new stores in UAE in Sharjah and Dubai taking its GCC presence to 6 stores.

Subsidiaries' performance

- **CaratLane:**
  - Revenues grew by 23.3% y-o-y to Rs. 883 crore, with revenue from the studded category growing by 19% y-o-y and other categories (gold jewellery, gold coins, solitaires, etc.) growing by 44% y-o-y. In FY25, revenue grew by 24.2% y-o-y to Rs. 3,583 crore.
  - Buyer growth came in at ~5% y-o-y (partly impacted by high gold prices and consumer preferences for coins); Average bill value was higher by 18% y-o-y
  - EBIT stood at Rs. 70 crore, with a margin of 7.9% (69 bps y-o-y expansion). In FY25, EBIT margin expanded by 151 bps y-o-y to 8.3%.
  - CaratLane added 17 new stores (net) in India in Q4, taking the total count to 322 stores.
- **Titan Engineering and Automation Limited (TEAL):**
  - Revenue declined by 23.7% y-o-y to Rs. 284 crore, with Automation Solutions (AS) revenue declining by 36% y-o-y, while Manufacturing Services (MS) revenue grew by 15% y-o-y. In FY25, revenue grew by 14.4% y-o-y to Rs. 870 crore.
  - The AS business received orders of Rs. 156 crore in Q4. The order book position as of Mar-25 is more than Rs. 335 crore.
  - In MS business, the aerospace segment recorded healthy double-digit growth rates to clock their highest quarterly dispatches in Q4.
  - EBIT stood at Rs. 63 crore clocking 22% margin (477 bps y-o-y expansion) in Q4FY25. In FY25, EBIT margin expanded by 227 bps y-o-y to 15.2%.

Results (Consolidated) Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Net sales	**13,897.0**	**11,229.0**	**23.8**	**17,550.0**	**-20.8**
Other operating revenues	1,019.0	1,265.0	-19.4	190.0	-
Total Revenue	**14,916.0**	**12,494.0**	**19.4**	**17,740.0**	**-15.9**
Raw material cost	11,515.0	9,708.0	18.6	13,830.0	-16.7
Employee cost	559.0	473.0	18.2	555.0	0.7
Advertising	320.0	268.0	19.4	371.0	-13.7
Other expenses	985.0	854.0	15.3	1,057.0	-6.8
Total operating cost	13,379.0	11,303.0	18.4	15,813.0	-15.4
EBITDA	**1,537.0**	**1,191.0**	**29.1**	**1,927.0**	**-20.2**
Other income	116.0	159.0	-27.0	128.0	-9.4
Interest & other financial cost	252.0	201.0	25.4	231.0	9.1
Depreciation	183.0	158.0	15.8	175.0	4.6
Profit Before Tax	**1,218.0**	**991.0**	**22.9**	**1,649.0**	**-26.1**
Tax	347.0	220.0	57.7	414.8	-16.3
Adjusted PAT	**871.0**	**771.0**	**13.0**	**1,234.2**	**-29.4**
Extraordinary item	0.0	0.0	-	187.2	-
Reported PAT	**871.0**	**771.0**	**13.0**	**1,047.0**	**70.6**
Adjusted EPS (Rs.)	9.8	8.7	13.0	13.9	-29.4
			bps		**bps**
GPM (%)	22.8	22.3	50	22.0	76
EBIDTA margin (%)	10.3	9.5	77	10.9	-56
NPM (%)	5.8	6.2	-33	5.9	-6
Tax rate (%)	28.5	22.2	629	25.2	334

Source: Company; Mirae Asset Sharekhan Research

Business-wise revenue Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Jewellery (excluding bullion)	11,232	8,998	24.8	14,697	-23.6
Watches & wearables	1,126	940	19.8	1,128	-0.2
Eyecare	192	166	15.7	194	-1.0
Emerging businesses	102	97	5.2	118	-13.6
Corporate	78	79	-1.3	91	-14.3
Standalone (excluding bullion)	**12,730**	**10,280**	**23.8**	**16,228**	**-21.6**
Caratlane	883	716	23.3	1,117	-20.9
TEAL	284	373	-23.9	193	47.2
Others/Consol. Adj	-6	71	-	44	-
Consolidated (excluding bullion)	**13,891**	**11,440**	**21.4**	**17,582**	**-21.0**
Bullion & digi-gold sales	1,141	1,213	-5.9	286	-
Consolidated	**15,032**	**12,653**	**18.8**	**17,868**	**-15.9**

Source: Company; Mirae Asset Sharekhan Research

Business-wise EBIT margin (%)

Particulars	Q4FY25	Q4FY24	Y-o-Y (BPS)	Q3FY25	Q-o-Q (BPS)
Watches	11.8	8.5	330	9.8	197
Jewellery	11.9	12.1	-25	11.2	62
Eyecare	10.4	4.8	560	10.8	-41
Standalone	**11.1**	**11.1**	**0**	**10.8**	**24**

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Near-term outlook bleak; long-term growth prospects intact

Near-term revenue growth for the branded retail and apparel companies is likely to be largely driven by store expansion, steady demand for premium products, and better consumer sentiments in the urban markets/ metros. In the medium to long term, market share gains, higher traction on the e-commerce platform, a strong retail space expansion strategy, and sustained expansion of the product portfolio will help branded apparel and retail companies post consistent growth. Better operating leverage, improved efficiencies and an improved mix would help branded apparel and retail companies post higher margins in the coming years.

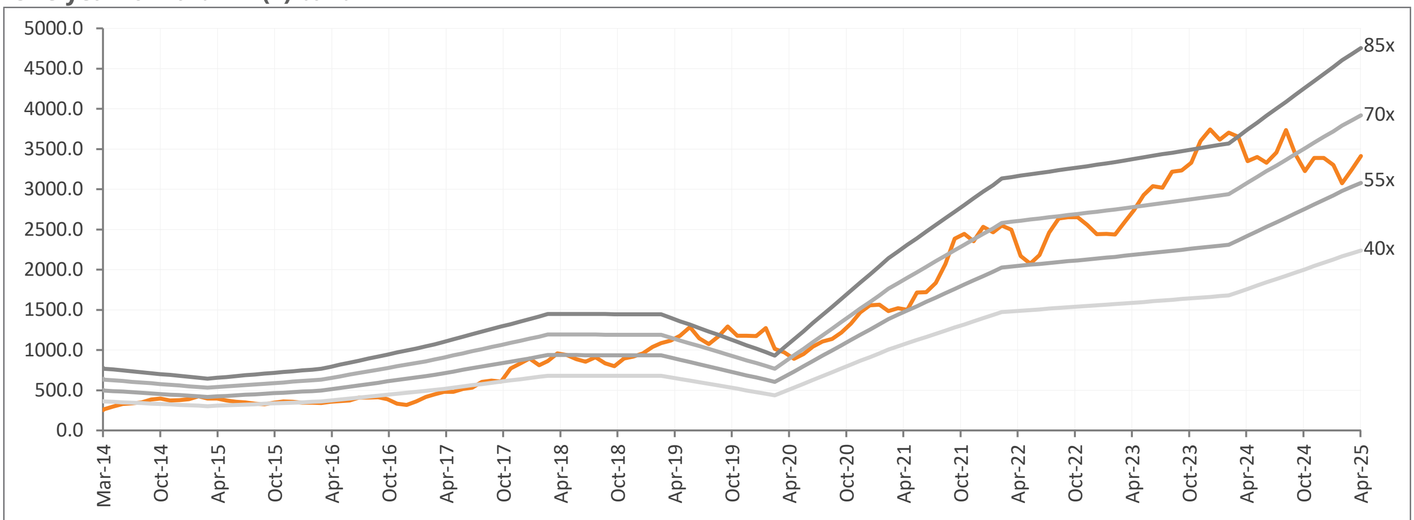
■ Company Outlook – Medium-term outlook remains intact

In FY25, Titan reported a 18% y-o-y consolidated revenue growth, EBITDA margin stood flat y-o-y and adjusted PAT grew by 7% y-o-y. Despite near-term margin headwinds, the company is confident of maintaining good growth momentum in the quarters ahead, led by market share gains, network expansion, and a shift to trusted brands. The company aims to achieve consistent double-digit revenue growth over the next five years by strengthening core businesses such as watches, jewellery, and eyecare through efficient capital allocation. Further, profitability is expected to consistently improve with consistent growth in the jewellery business and scale-up of new ventures. We expect the company's revenue and PAT to register a 18% and 24% CAGR over FY25-27E, respectively.

■ Valuation – Retain Buy with a revised PT of Rs. 4,155

Double-digit revenue growth momentum is likely to continue in the coming quarters driven by growth across businesses. A strong growth outlook, focus on sustained market share gains and a strong balance sheet make Titan the best play in the discretionary space. Pressure on margins is short term and the management expects an uptick in margins in the medium term. The stock is trading at 67x/56x its FY26E/FY27E earnings, respectively. We maintain a Buy on the stock with a revised PT of Rs. 4,155.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Trent	-	92.1	74.7	64.7	48.9	40.2	30.1	32.7	31.6
Titan Company	86.3	66.9	55.9	53.8	45.2	37.3	26.1	27.2	29.8

Source: Company; Mirae Asset Sharekhan Research

About company

Titan is a joint venture between Tata Group and Tamil Nadu Industrial Development Corporation (TIDCO). The company is a leading organised jeweller in India with its trusted brand, Tanishq. The company started as a watch company under the brand, Titan, and is the fifth largest integrated own-brand watch manufacturer in the world. The company's key watch brands are Titan, Fastrack, and Sonata. The company is present in the eye care segment with its brand, Titan Eye Plus, and in other segments such as perfumes. Titan recently entered the saree market with its brand, Taneira. Titan has a retail chain of 3,312 stores across 435 towns with a retail area of 4.7 million sq. ft. for all its brands.

Investment theme

Titan is one of India's top retailers with a strong presence in discretionary product categories such as jewellery, watches, and eyecare. The company is one of the top brands in the watches segment; while in the jewellery space, it is gaining good acceptance because of the shift from non-branded to the branded space and expansion in middle-income towns. The company's jewellery business is expected to post a CAGR of >20% over FY22-FY27.

Key Risks

- Any increase in gold prices would affect the profitability of the jewellery segment and earnings growth of the company.
- Any slowdown in discretionary consumption would act as a key risk to the demand of the jewellery and watches division.
- Increased competition in highly penetrated categories such as watches or jewellery would act as a threat to revenue growth.

Additional Data

Key management personnel

Name	Designation
V. Arun Roy	Chairman
C K Venkataraman	Managing Director
Ashok Kumar Sonthalia	Chief Financial Officer
Dinesh Shetty	General Counsel, Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Jhunjhunwala Rekha Rakesh	5.16
2	Life Insurance Corp of India	2.34
3	Tata Investment Corp Ltd.	2.01
4	Vanguard Group Inc.	1.89
5	SBI Funds Management Ltd.	1.56
6	Blackrock Inc.	1.56
7	UTI Asset Management Co. Ltd.	1.49
8	Capital Group Cos. Inc.	0.94
9	HDFC AMC Ltd.	0.91
10	ICICI Prudential AMC Ltd.	0.65

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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