

# Techno Funda

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## Titan Company

01 Jul 2026

# Titan Company – Fundamental View

## Structural Growth Supported by Premiumisation and Expansion

Last Day Close  
Rs. 4,404

3-Month TP  
Rs. 5,200

Rating  
BUY

Titan Company Limited (TITAN), a Tata Group enterprise, is a category leader across jewellery, watches & wearables, eyewear and emerging lifestyle businesses. Its flagship brands - Tanishq, Mia, Zoya, CaratLane (jewellery), Titan, Fastrack, Sonata, Helios (watches), and Titan Eye+ (eyewear) - span premium to mass-affluent categories, catering to India's fast-evolving consumer aspirations.

**Revenue by Segment:** Domestic Jewellery (Tanishq, Mia & Zoya) 78%, Watches & Wearables 7%, CaratLane 6%, International Business 5%, TEAL 2%, EyeCare 1%, Emerging Businesses 1% (FY26 revenue mix).

### Key Investment Rationale:

- Industry Tailwinds:** India's organised lifestyle and jewellery market is expected to witness sustained high single-digit growth, driven by rising disposable incomes, premiumisation, formalisation of the jewellery market and increasing consumer preference for trusted branded retailers. The Rs. 7.3 lakh crore jewellery market (source: Indian Brand Equity Foundation) is expected to grow at 8-9% CAGR through FY30, while watches, eyewear and fashion accessories continue to benefit from premiumisation and rising discretionary consumption.
- Growing Jewellery Market:** Jewellery continues to be Titan's largest growth engine. Management estimates it gained 50-60 bps of jewellery market share during FY26 while reiterating confidence in sustaining 15-20% medium-term growth. Buyer growth improved to 8% during Q4 FY26, supported by healthy wedding demand, continued success of the Gold Exchange Programme and improving studded jewellery demand. To improve affordability amid elevated gold prices, the company continues expanding lightweight jewellery, 18-carat and 14-carat collections, Grammage Purchase Plans and exchange programmes. Titan has also launched 'Hues', a natural gemstone jewellery collection that opens a new design-led daily wear category. In addition, management continues to focus on premiumisation, expanding high-value categories such as studded jewellery and luxury brands including Zoya.
- Diversified Growth Across Watches, EyeCare and Emerging Businesses:** Watches & Wearables continue to benefit from premiumisation, with the Watches division growing 14% in FY26, while analogue watches grew 16% and now contribute nearly 90% of watch revenues. Titan Eye+ continues strengthening its omnichannel strategy through AI-enabled lens recommendations, virtual try-ons and premium retail formats, while management has articulated a plan to scale the EyeCare business to approximately Rs. 3,500 crores by FY30 (2.5x growth). Emerging Businesses continue to scale through Fragrances, Taneira and Accessories, while TEAL remains a high-growth engineering platform benefiting from opportunities across aerospace, defence, electronics manufacturing, automation and the China+1 manufacturing shift. Management is targeting nearly 3x revenue growth for TEAL by FY30.
- Strengthening International Presence:** Titan's international business achieved EBIT profitability for the first time in FY26. The acquisition of Damas strengthens Titan's international jewellery platform with a 123-store network across the GCC (Gulf Cooperation Council). Management is targeting 2x growth in Damas' core business by CY29, while leveraging the Damas network to selectively expand Tanishq stores across the region. Alongside continued expansion across the GCC and North America, international operations are expected to become a meaningful contributor to Titan's long-term growth, with management targeting 2.5x growth in the international Tanishq business by FY30.
- Financial Performance:** Titan delivered a strong FY26 performance, with reported consolidated revenue growing 45% YoY driven by robust growth across jewellery, watches, international business and bullion sales. Excluding bullion and DigiGold, consolidated revenue increased 33% YoY. EBIT grew 47% YoY with EBIT margin expanding 105 bps to 10.6%, while PAT rose 52% YoY. In Q4 FY26, reported revenue increased 80% YoY, while revenue excluding bullion grew 46% YoY and EBIT increased 28% YoY. The company has also outlined an ambitious FY30 vision of doubling consolidated revenue and EBIT. Consensus estimates project 21% revenue CAGR and 22% EPS CAGR through FY26 - FY28E.

Rs Cr	FY24	FY25	FY26	FY27E	FY28E
Revenue	46,751	57,143	76,797	96,474	1,12,442
Growth y/y	23.3%	22.2%	34.4%	25.6%	16.6%
EBITDA Margin %	11.3%	10.0%	10.9%	10.5%	10.9%
Net Income Margin %	7.5%	5.8%	6.6%	6.5%	6.7%
EPS (Rs)	37.8	36.4	57.2	70.8	85.7
Growth y/y	5.5%	-3.7%	57.2%	23.9%	21.0%
EV/EBITDA	-	-	-	41.2	34.0
PE	-	-	-	62.2	51.4

01 Jul 2026

Industry Consumer Durables

### Key Stock Data

Bloomberg	TTAN IN
Shares o/s Nos. (In Cr)	88.8
Market Cap (Rs. Cr)	3,89,219
52 wk High-Low	4,605/3,301
3m ADV (Rs. Cr)	537.6
Index	NIFTY 500
F&O	Y

### Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	52.9	52.9	52.9
Institutions	30.5	30.4	30.1
Public	16.3	16.5	16.8
Others	0.3	0.3	0.3
Pledge	0.0	0.0	0.0

### Stock Performance (%)

	1M	6M	12M
TTAN IN	9.9	9.2	19.8
Nifty 500	2.4	(3.7)	(2.6)

RESEARCH ANALYST

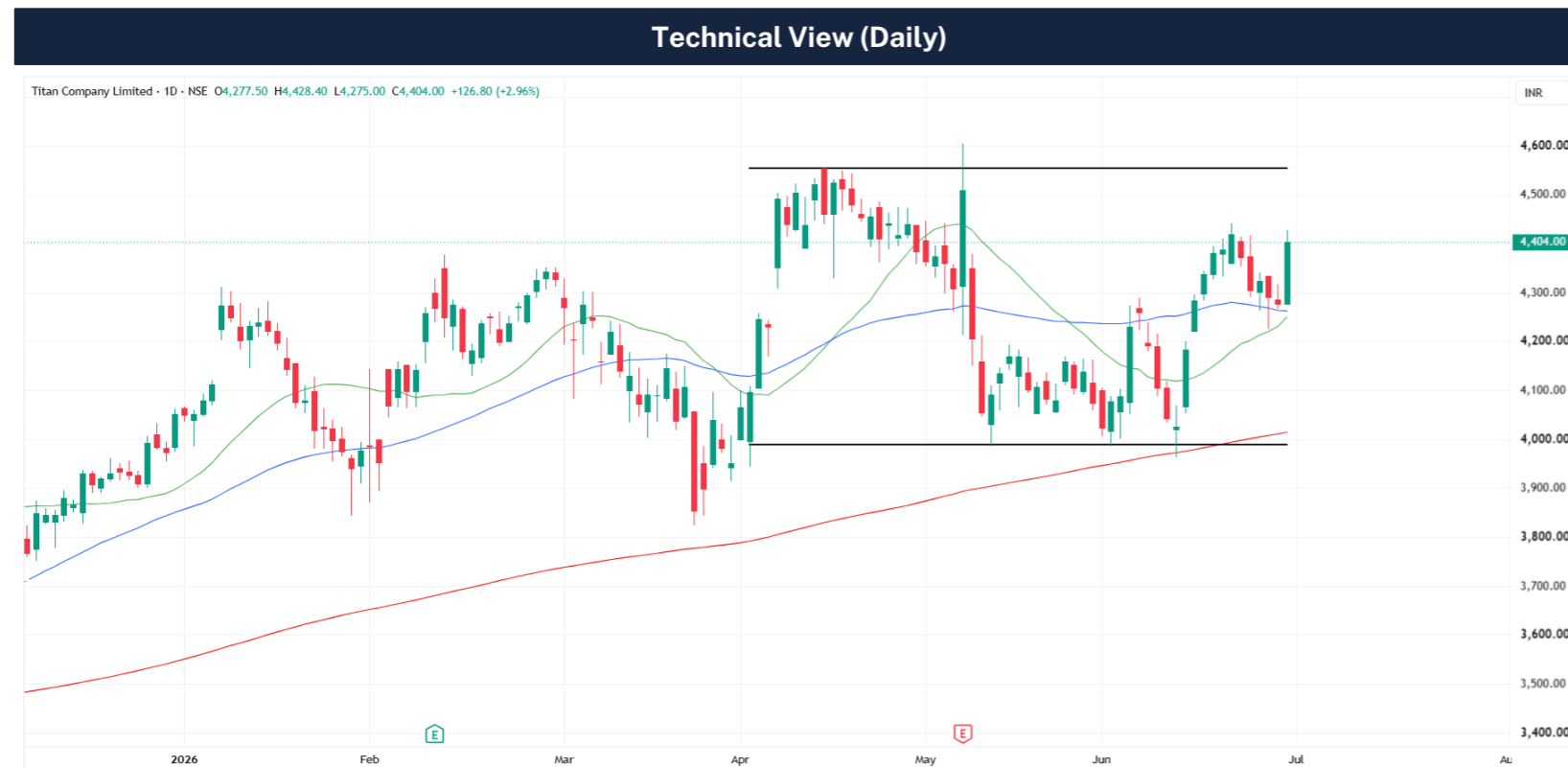
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Source: Company reports, Bloomberg, Spark PWM Pvt Ltd  
3-Month TP: 3-Month Target Price  
\* - EPS from Continuing Operations

# Titan Company – Technical View

The stock is forming the right side of its flat base.

Consumer Durables	Reco/View Buy	Last Day Close Rs. 4,404	Buy Range Rs. 4,300 – 4,500	3-Month TP Rs. 5,200	Potential Upside 18%	Stop loss on a closing basis Rs. 3,950
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TradingView

## Technical View

- The stock is currently forming the right side of its flat base while bouncing off its 20- and 50-DMAs.
- It has retaken its key moving averages (20/50/200-DMA) in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 4,300 – 4,500) as the stock is bouncing off its 20- and 50-DMAs.
- **Support:** The 20-DMA (Rs. 4,250) is expected to act as support.

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# Titan Company – Technical View

## 3-Year Price Chart

Titan Company Limited · 1D · NSE 4,404.00 +126.80 (+2.96%)



TradingView

Source: TradingView

# Abbreviation

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Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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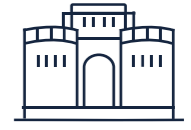
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