



## TITAN COMPANY LTD.

Buy at CMP: Rs 3992 | Target: Rs 4332 (9%) | SL: Rs 3800

Sector

Dec 29, 2025

Diamond & Jewellery

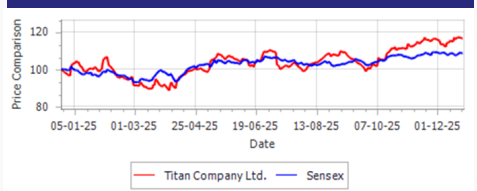
### Script Details

BSE Group	A
BSE Code	500114
NSE Code	TITAN
Bloomberg Code	TTAN IN
Market Cap (INR Cr.)	3,46,991
Free Float (%)	47.1%
52wk Low/High	3962/2948
Beta (1yr Nifty 50)	0.76
Face Value (INR)/ D. Yield (%)	1/0.3
Total paid Up Shares (Mn.)	887.8

### Share Holding Pattern (%)

FII	DII	Public
45.0%	20.8%	34.2%

### Share Price Relative Performance



**Invest Now**

Titan Company is India's leading lifestyle company with strong positions in jewellery, watches and eyewear, driven by trusted brands and superior customer experience. It has successfully diversified into wearables, Indian dress wear, fragrances and fashion accessories, leveraging its deep understanding of customer preferences to drive differentiation across lifestyle categories.

### Investment Rationale

- ♦ **Market leading position in Jewellery and wristwatch segment** : Titan operates across jewellery, watches, eyecare, fragrance and fashion, with jewellery and watches contributing 97% of FY25 revenue 88% from jewellery and 8% from watches. The company holds market-leading positions with ~8% share in jewellery and 27% in watches, supported by strong growth of 26% and 24% CAGR respectively over FY20-FY25. Titan has a diversified geographic footprint with 3,377 retail stores as of Q2FY26, including 24 overseas jewellery stores across the Gulf, the US and Singapore. It is also a dominant player in Indian wristwatches, backed by a wide distribution and service network, a broad price-segmented portfolio, and strong brands such as Titan, Fastrack, Sonata and Xyls.
- ♦ **Titan's premium-led watch strategy drives above-industry growth and market share gains**: Titan's watches and wearables business continues to gain momentum, with revenues up 12% in Q2 and accelerating to 16% during the festive period, reflecting resilient demand. Growth is driven by premiumisation through higher-end launches such as Jalsa, Stellar and Edge Ultraslim, while the upgrade theme across mass brands like Fastrack and Sonata supports value-led expansion. Strong execution in the analog segment and the expansion of Helios and Helios Luxe formats further strengthen market presence. Management expects FY26 growth of 13-14%, significantly ahead of the industry's 7-8%, highlighting sustained market share gains and superior long-term earnings growth.
- ♦ **Strong liquidity and manageable leverage provide cushions for long-term growth**: Titan has INR 9.6k Cr debt , with investment INR 3.6k Cr and cash of INR 853 Cr provide healthy liquidity and a largely conservative capital structure. Leverage rose temporarily after the CTPL stake acquisition and higher gold-linked working capital borrowings, but remains manageable and is expected to improve with debt repayments, moderate in accruals and an asset-light franchise-led expansion mode.
- ♦ **Valuations**: We model a Revenue/PAT CAGR of 21%/31% and estimate TITAN to clock PAT of Rs 7,497 Cr by FY28E. TITAN is trading at forward P/E(x) of 46x and we value at 50(x) FY28E and Recommend BUY on TITAN with TP Price of Rs. 4,332 (9%).

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	40,575	4,879	3,250	106.8	74.5
FY24	51,084	5,292	3,492	99.4	68.7
FY25	60,456	5,694	3,337	104.0	63.8
FY26E	73,152	7,315	5,121	67.8	49.7
FY27E	88,514	8,851	6,196	56.0	41.1
FY28E	1,07,101	10,710	7,497	46.3	33.9

Source: Company Data, Ace Equity, GEPL Research

## Observation

- Titan continues to display a robust long-term structure, having rebounded strongly in October 2025 from its secular rising trendline drawn from the 2009 lows, reaffirming the primary uptrend.
- The stock has since resolved a two-year consolidation with a decisive breakout, signaling renewed accumulation and readiness for the next leg higher.
- Momentum remains supportive, with the MACD in buy mode across timeframes, reinforcing the bullish outlook.
- Given this robust alignment across multiple timeframes, the stock looks poised to advance toward an upside target of 4332, while a closing-basis stop loss at 3800 is advised to manage risk effectively.



Source: Tradingview.in, GEPL Research

## Inference & Expectations

- Considering these factors, it can be inferred that TITAN stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 4332 level.
- The stop loss must be at 3800 level, strictly on the closing basis.

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