

BSE SENSEX 78,593 S&P CNX 23,993



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3021 / 35.1
52-Week Range (INR)	3867 / 2925
1, 6, 12 Rel. Per (%)	-3/-6/4
12M Avg Val (INR M)	3874
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Dec	2025	2026E	2027E
Sales	604.6	710.6	817.6
Sales Gr. (%)	18.3	17.5	15.1
EBITDA	62.4	75.4	87.2
Margins (%)	10.3	10.6	10.7
Adj. PAT	37.6	48.0	56.3
Adj. EPS (INR)	42.3	53.9	63.3
EPS Gr. (%)	7.6	27.5	17.4
BV/Sh.(INR)	130.6	168.3	212.6
Ratios			
RoE (%)	35.8	36.1	33.2
RoCE (%)	15.7	16.7	17.4
Payout (%)	29.3	30.0	30.0
Valuations			
P/E (x)	81.2	63.7	54.3
P/BV (x)	26.3	20.4	16.1
EV/EBITDA (x)	50.1	40.1	35.5
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.9	52.9	52.9
DII	12.8	12.2	10.9
FII	17.6	17.9	18.3
Others	16.7	17.0	17.9

FII Includes depository receipts

Titan Company

CMP: INR3,403 TP: INR4,250 (+25%)

Buy

Resilient performance; industry tailwinds persist

In FY25, Titan Company (TTAN) continued to post strong double-digit growth (18% YoY) despite high gold inflation and intensified competition. The company continued to invest in supply chains, digital data, omnichannel capabilities, retail networks, and international markets. However, it witnessed margin pressure across its verticals. Jewelry business margin (standalone, ex-bullion) contracted 90bp to 11.4% (down 230bp from FY23). Volatile and elevated gold rates amid growing competition affected TTAN's jewelry margin as well as demand sentiments. The company invested more in consumer promotions to drive growth and acquire customers. Jewelry revenue/EBIT (standalone, ex-bullion) grew 21%/12% YoY. The Watches & Wearables division clocked 17%/39% revenue/EBIT growth backed by robust double-digit growth across brands. The EyeCare division witnessed 10%/flat YoY revenue/EBIT growth, with EBIT margin contracting 100bp to 10% due to high overhead expenses and operating deleverage. Other businesses saw healthy revenue growth. TTAN clocked an impressive CAGR of 20%/18% in sales/PAT over FY19-25. Here are the key takeaways from the company's FY25 annual report:

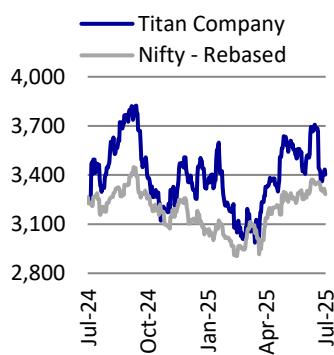
- **Jewelry:** The jewelry division experienced consolidated revenue growth of 19% and SSSG of 14% YoY for FY25. Studded sale growth was relatively muted at 12%, largely due to a decline in high-value solitaires and high gold inflation. There was margin pressure in FY25 because of higher gold prices, competitive intensity, and mix changes. Hence, the consolidated EBIT margin contracted 50bp to 10.1%. Standalone (ex-bullion) EBIT margin was at 11.4%. TTAN had guided standalone EBIT margin guidance of 11-11.5% for the jewelry business in the medium term. It added 154 stores across all jewelry brands, taking the total count to 1,091 stores in FY25. The division posted a consolidated CAGR of 22%/19% in revenue/EBIT over FY19-25.
- **Watches and Wearables:** The segment posted sales growth of 17% YoY to INR46b, led by robust double-digit growth across brands, categories, and channels. Analog watches grew 20% YoY, which led to a significant market share improvement in the multi-brand channels. The premium wave continued unabated, with excellent consumer interest in premium brands and sub-brands. The division expanded to 1,235 stores, adding 115 new stores. EBIT margin stood at 11.9% in FY25 (vs. 10% in FY24), aided by premiumization.
- **Eye Care:** The division reported 10% growth YoY to INR8b and an EBIT margin of 10% in FY25. 1HFY24 saw a healthy performance with double-digit growth, as the company focused on expanding affordable offerings, growing international brand presence, and doubling e-commerce sales. In FY25, TTAN closed seven Titan Eyeplus stores and one Fastrack store, taking the total count to 891 stores in India. Currently, it operates six international Titan Eye+ stores.

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

Stock Performance (1-year)



■ **Other businesses:** Emerging businesses, Fragrances and Fashion Accessories, and Indian Dress Wear (Taneira) reported revenue growth of 7% YoY to reach INR4b in FY25. The organized perfumes category is growing at an estimated rate of 18-20%, with the value segment (<INR1,000/100 ml) growing the fastest at ~30%. The premium segment is rising at 12-13%, while the mass market category is clocking low-single-digit growth. The organized women's bags segment is estimated to be around INR22-25b, while the unorganized market is at least two times the organized market size. FY25 was a challenging year for the Indian Dresswear Division, primarily due to a lower number of wedding dates, which severely impacted revenue.

Valuation and view

- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), has continued to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. TTAN's total store count reached 3,312 as of Mar'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to its growth in the medium term.
- TTAN's EBITDA margin has continued to remain under pressure during FY25 (similar to FY24) owing to soft studded mix. It will be critical to monitor the margin outlook amid intensifying competition. The non-jewelry business is also scaling up well and will contribute to growth in the medium term. The business currently accounts for 12% and 10% of revenue and EBIT, respectively.
- We model a 16%/18%/22% revenue/EBITDA/PAT CAGR during FY25-27E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,250 (based on 65x FY27E EPS).**

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

Y/E March (INR b)	FY15	FY19	FY22	FY25	10Y CAGR (%)	5Y CAGR (%)	3Y CAGR (%)
Total Revenue	119.1	197.8	288.0	604.6	17.6	20.5	28.0
Gross Profit	31.6	53.8	71.6	135.4	15.7	16.6	23.7
Gross Margin (%)	26.5	27.2	24.9	22.4	-4 bp	-482bp	-245bp
EBITDA	11.6	19.9	34.2	62.4	18.3	21.0	22.1
Margin (%)	9.7	10.1	11.9	10.3	58bp	25bp	-157bp
Profit after Taxes	8.2	13.9	23.3	37.6	16.4	18.0	17.3
Margin (%)	6.9	7.0	8.1	6.2	-69bp	-81bp	-188bp
CFO	5.0	12.4	-7.2	-5.4	-	-	-
FCF	3.0	9.8	-9.4	-10.1	-	-	-

Source: MOFSL, Company

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 imbibe lifestyle.

Exhibit 2: Expanded its network across businesses in FY25

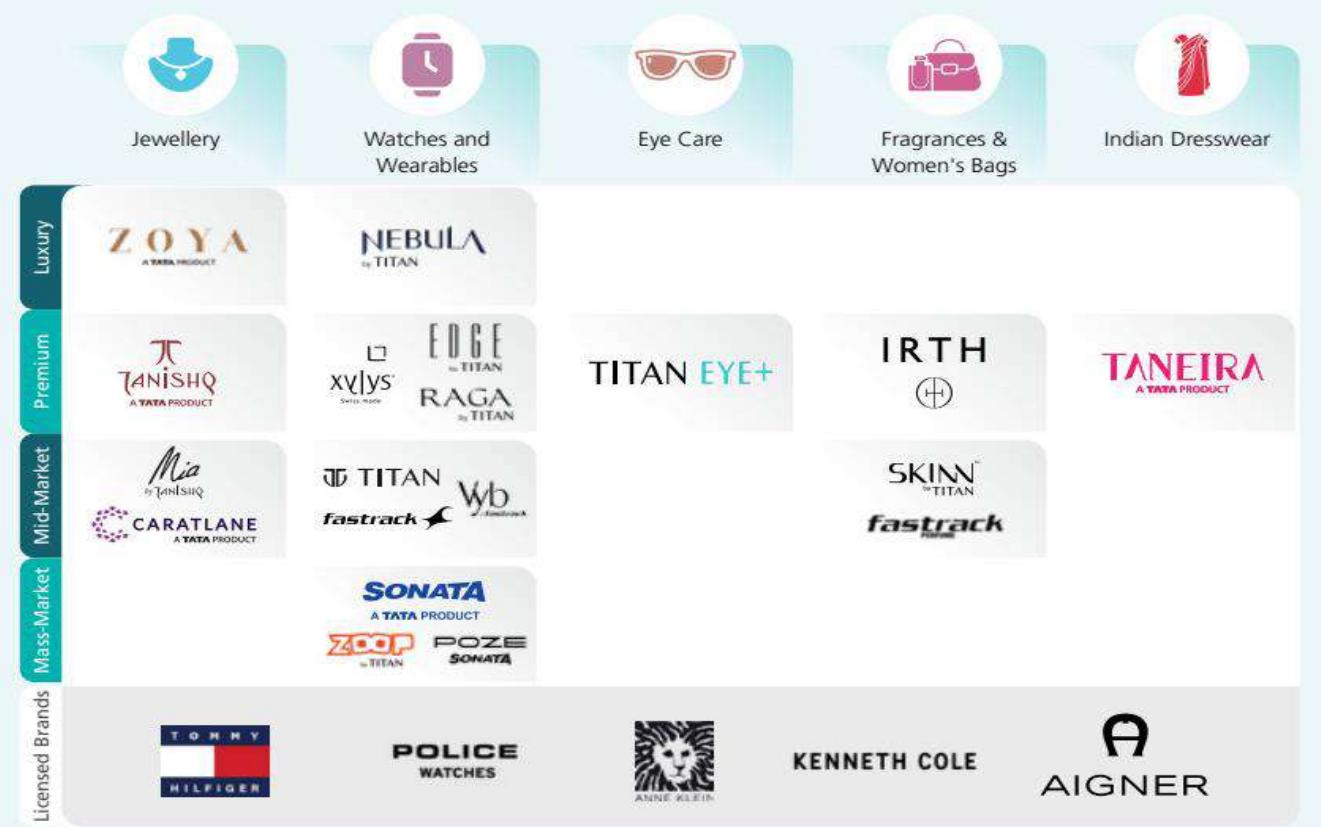
	Total stores as of FY24-end	Stores added in FY25	Total stores as of FY25-end	Area sq. ft. (K)
Tanishq	479	43	522	2400
Mia	178	56	234	199
Zoya	8	4	12	34
Caratlane	272	51	323	428
World of Titan	665	55	720	505
Fastrack	218	21	239	105
Helios	237	39	276	175
Titan EyePlus	902	-4	898	0
Titan Fastrack	3	-3	0	0
Taneira	73	8	81	217
Total	3,035	270	3,305	

Exhibit 3: Segmental snapshot

Segmental Information	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Sales (INR b)								
Jewelry	132.6	163.9	173.2	193.2	255.2	359.1	455.2	539.7
Watches & Wearables	21.3	24.5	26.2	15.9	23.2	33.1	39.3	46.0
Eyewear	4.1	5.1	5.4	3.8	5.2	6.9	7.3	8.0
Others	4.4	6.2	7.2	5.5	6.8	9.7	14.4	15.8
Sales Growth (YOY)								
Jewelry	27.3	23.6	5.7	11.6	32.1	40.7	26.8	18.5
Watches & Wearables	4.4	14.8	7.1	-39.5	46.0	42.9	18.7	17.0
Eyewear	0.2	22.6	6.9	-31.1	37.9	33.3	5.4	10.3
Others	36.7	39.3	17.0	-23.9	23.4	43.5	48.1	9.7
EBIT (INR b)								
Jewelry	14.6	19.1	20.5	17.0	30.8	43.9	48.1	54.4
Watches & Wearables	2.1	2.7	3.2	-1.3	1.2	4.1	3.9	5.5
Eyewear	0.0	0.0	-0.1	0.2	0.6	1.0	0.8	0.8
Others	(0.9)	-1.6	-0.8	-0.6	-0.6	-1.5	-0.4	-0.5
EBIT Growth (YOY)								
Jewelry	46.6	30.4	7.5	-17.1	81.3	42.2	9.7	13.1
Watches & Wearables	80.2	27.9	18.5	-141.8	-190.2	242.9	-3.7	39.4
Eyewear	(81.2)	-199.2	502.1	-260.5	158.7	64.7	-18.4	0.0
Others	(15.1)	79.1	-48.0	-26.9	-4.8	147.5	-70.5	9.3
EBIT Margin (%)								
Jewelry	11.0	11.6	11.8	8.8	12.1	12.2	10.6	10.1
Watches & Wearables	9.8	10.9	12.1	-8.3	5.1	12.3	10.0	11.9
Eyewear	0.6	-0.5	-2.6	6.1	11.5	14.2	11.0	10.0
Others	(20.6)	-26.5	-11.8	-11.3	-8.7	-15.1	-3.0	-3.0

Source: Company, MOFSL

Exhibit 4: TTAN – brands across its business spectrum



Source: Company

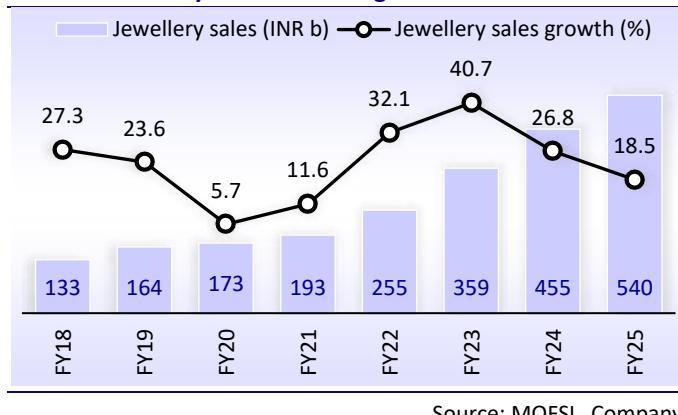
Jewelry business

- The company's Jewelry division achieved an impressive consolidated revenue growth of 19% and a same-store sales growth of 14% YoY for FY25. Studded sales growth was relatively muted at 12%, largely on account of a decline in high-value solitaires and high gold inflation. However, it continued to experience decent buyer and value growth in the non-solitaire studded segment.
- During the year, TTAN saw an increase in demand for daily-wear, lightweight gold pieces and bridal collections, even as diamond jewelry performance remained mixed.
- There was margin pressure in FY25 due to higher gold prices, competitive intensity, and mix changes. As a result, the consolidated EBIT margin contracted 50bp to 10.1%. However, TTAN will take corrective steps in product designing, sourcing, pricing, innovation, and mix to address the margin pressure and improve operational efficiencies.
- Standalone (ex-bullion) EBIT margin was at 11.4%, down 90bp YoY. The company had guided standalone EBIT margin guidance of 11-11.5% for the jewelry business in the medium term.
- TTAN focuses on premiumization and retail transformation, both in domestic and international markets. The aim is to increase sales and profitability through brand visibility and a broader customer base.
- **Product innovation:** From Glam-Days, which introduced youthful and accessible everyday gold jewelry, to 'Enchanted Trails', a diamond collection unveiled at Paris Couture Week, each launch brought fresh inspiration. 'Nav-Raani', their Diwali collection, celebrated heritage and tradition through intricate handwork

and rare techniques. They also launched the Soulmate Diamond Pair – a concept where two rings, crafted for a couple, are made from diamonds cut from the same billion-year-old rough stone.

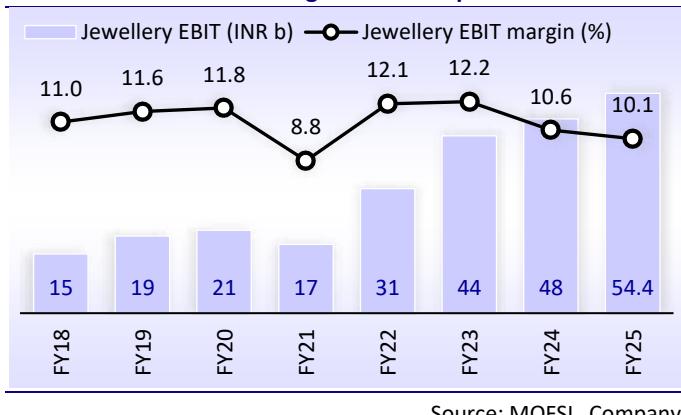
- **Store expansion:** It added 154 stores across all jewelry brands, taking the total count to 1,091 stores in FY25.
- The division has tied up with international diamond supplier De Beers to jointly educate customers, co-promote Tanishq Diamonds, and reduce confusion among customers between Natural and Lab-grown/Synthetic diamonds. This collaboration also aims to increase penetration of diamonds in India, which remains a highly underpenetrated market.

Exhibit 5: Jewelry's consol. sales grew 19% YoY to INR540b



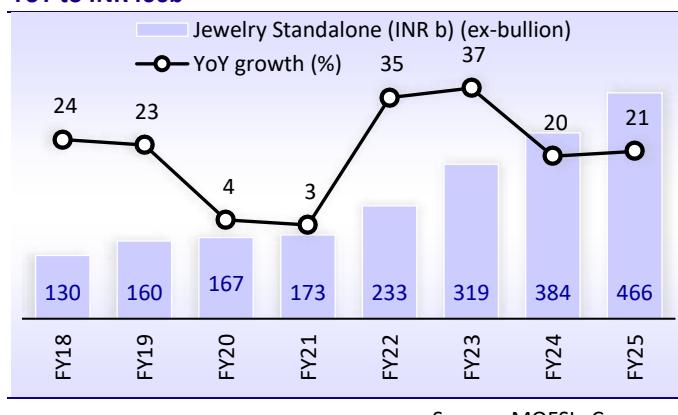
Source: MOFSL, Company

Exhibit 6: Consol. EBIT margin down 50bp to 10.1% in FY25



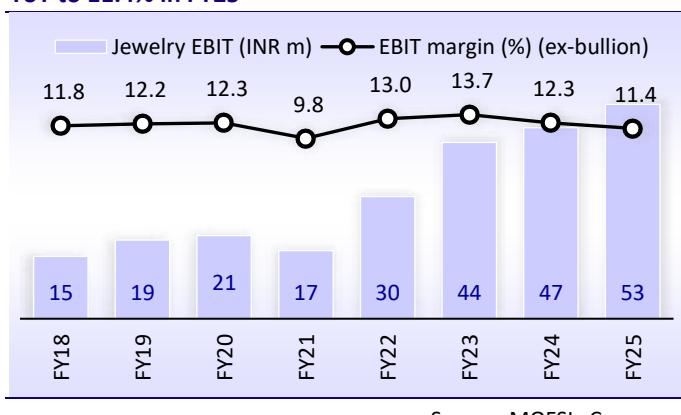
Source: MOFSL, Company

Exhibit 7: Jewelry's standalone (ex-bullion) sales grew 21% YoY to INR466b



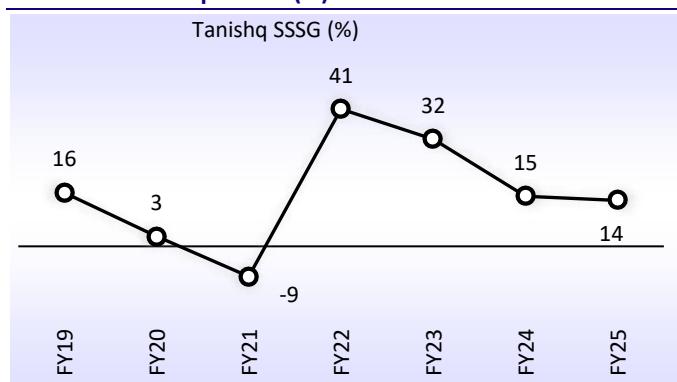
Source: MOFSL, Company

Exhibit 8: Standalone EBIT margin (ex-bullion) down 90bp YoY to 11.4% in FY25



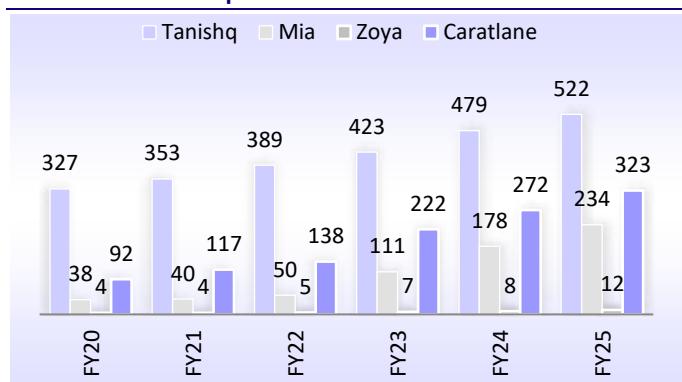
Source: MOFSL, Company

Exhibit 9: Tanishq – SSSG (%)



Source: MOFSL, Company

Exhibit 10: Store expansion continued

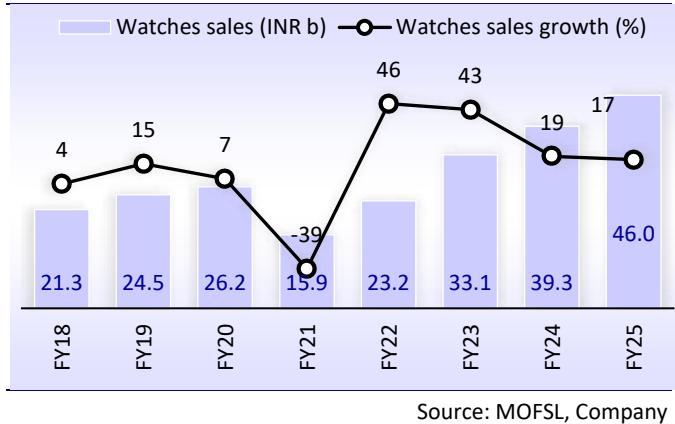


Source: MOFSL, Company

Watches and Wearables division

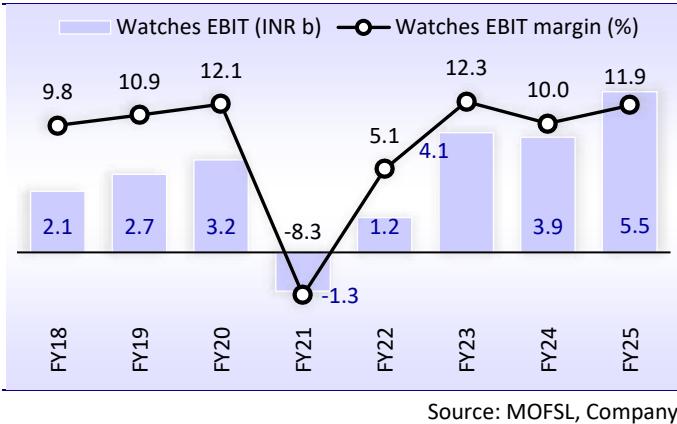
- In FY25, the division reported 17% YoY growth in revenue to INR45.9b, led by robust double-digit growth across brands, categories, and channels.
- Analog watches grew 20% YoY, which led to a significant market share improvement in the multi-brand channels. The premium wave continued unabated, with excellent consumer interest in premium brands and sub-brands like Titan, Nebula, Edge, and Xyls.
- In the International Brands portfolio, they are focusing more on the INR50k–INR250k premium and bridge-to-luxury segments, enriching the Helios assortment with brands such as U-Biot, Charriol, and Herbelin, and accelerating the rollout of Helios Luxe stores across key metro markets. Together, these efforts reflect their belief that premium is not just a price point but an experience.
- The mass fashion brands like Fastrack and Sonata had a remarkable turnaround from last year on the back of innovative products and go-to-market strategies.
- The Wearables category saw a significant decline due to low interest from consumers after three years of dramatic growth. In this situation, the division's Wearables business remained almost flat, thus gaining market share.
- In watches, the premiumization has shown good progress, as the EBIT margin was up 190bp to 11.9% in FY25.
- **New launches:** The Tourbillon watch, exquisitely crafted in-house, was launched as a Limited Edition of four pieces priced at INR2.6m and was sold out within one month.
- **Store expansion:** The company expanded its retail footprint with 115 new stores across Titan World, Helios, and Fastrack, taking the total store count to 1,235. Their omnichannel presence also evolved. Digitally assisted walk-ins contributed 25–30% of the overall business, driven by over 2,000 hyperlocal campaigns.

Exhibit 11: Watches sales grew 17% YoY to INR46b



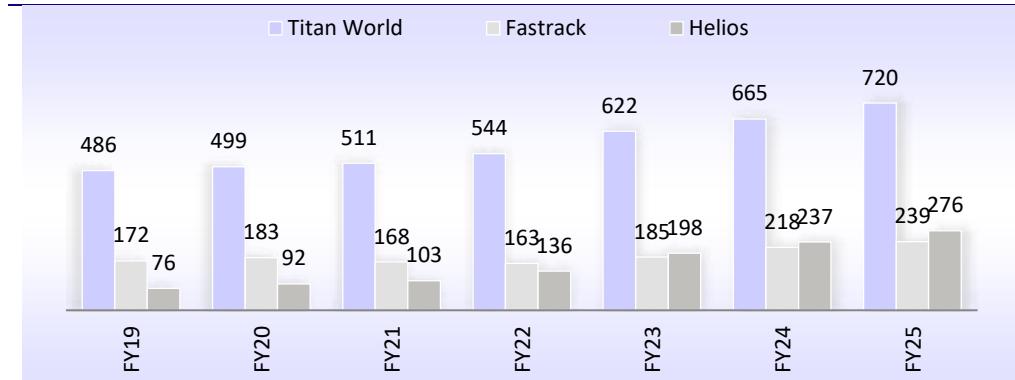
Source: MOFSL, Company

Exhibit 12: EBIT margin improved 190bp YoY to 11.9%



Source: MOFSL, Company

Exhibit 13: TTAN's watch store expansion



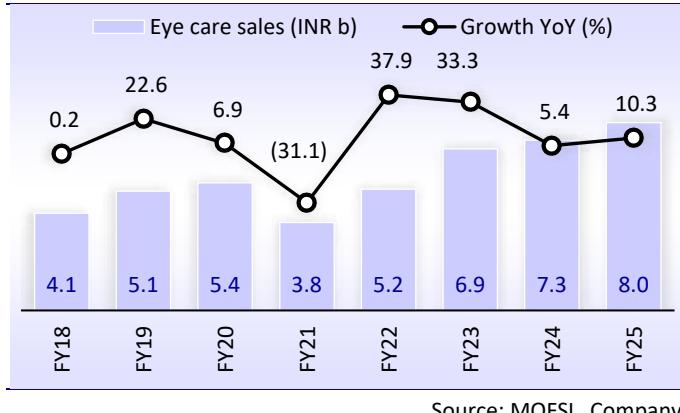
Source: Company, MOFSL

EyeCare division

- Titan Eye+ has become a trusted name in India's eyewear space, bringing together precision, style, and accessibility. Its stores feature a wide range of eyewear products, including in-house brands like Titan, Titan Glares, and Fastrack, alongside premium international labels.
- In FY25, the Eyecare Division recorded a revenue of INR8,010m, marking a 10% YoY growth as the company focused on expanding affordable offerings, growing international brand presence, and doubling e-commerce sales. EBIT stood at INR800m, with margins at 10%.
- Over the past 18 to 24 months, its website, 'titaneyeplus.com', has seen a fourfold increase in both customer base and value. More than just an online store, it has become a comprehensive eye care platform offering personalized communication, virtual consultations, and curated product recommendations.
- The company's strategy to refresh the store experience also contributed to the healthy revenue growth. ~100 stores were renovated during the year, and TTAN introduced the new 'Runway' store format, tailored for premium sunglasses. These upgrades, along with key milestones such as the patent for Titan Clear Sight and accolades at the Effie Awards and AdFest Asia, reflect the brand's growing reputation in both innovation and brand building.
- **Expansion:** In FY25, it closed seven stores (including three Fastrack stores), taking the total count to 898 stores in India. Currently, it has six international Titan Eye+ stores.

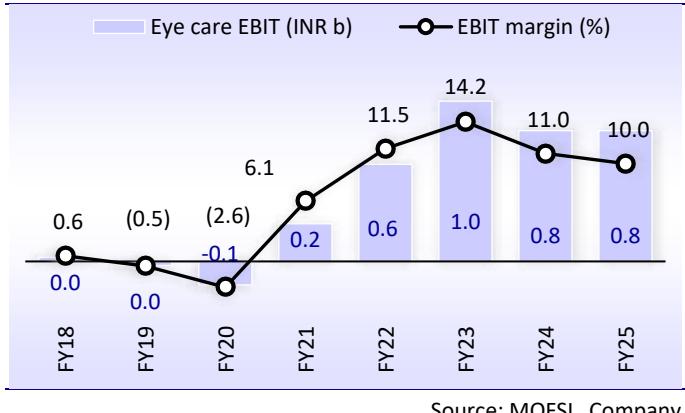
- **New launches:** The company's product launches remained closely aligned with evolving consumer expectations. Highlights included the Titan x Marvel collection, upgraded clip-on frames, and the Fastrack x MI 8 series. Lenses saw innovations such as the Titan x Zeiss Photo Fusion range. TTAN also introduced smart, stylish offerings like Fastrack Vibes sunglasses at INR2,900.

Exhibit 14: EyeCare sales grew 10.3% YoY to INR8b



Source: MOFSL, Company

Exhibit 15: EBIT margin dipped 100bp YoY to 10% in FY25



Source: MOFSL, Company

Fragrances & Fashion Accessories business

- TTAN strengthened its presence across Titan World, large-format stores, departmental outlets, and multibrand beauty retailers.
- E-commerce emerged as the fastest-growing channel for its Fashion, Fragrances & Women's Bags Division, contributing 40% to its overall business mix. For fine fragrances in particular, traditional e-commerce and quick commerce platforms have become the preferred choice for a large cohort of young consumers.
- **Fragrances:** The organized perfumes category (glass bottle) is growing at an estimated growth rate of 18-20%, with the value segment (< INR1,000 per 100 ml) rising the fastest at an estimated rate of 30%. The premium and prestige segments are growing at 12-13%, and the masstige category is growing in low single digits.
 - The Fragrances business has succeeded in creating a wide range of "Exceptional Quality at Affordable Prices" Eau de Parfum fragrances, starting with Fastrack perfumes at INR895 to SKINN Nox Oud at INR4,995 per 100 ml and many options in between.
 - The SKINN brand has been quite successful in terms of democratizing the usage of fragrances in India and making fragrances an essential part of everyday dressing and grooming rituals. The SKINN brand has led the category for years by being a leading player across department chains and online channels.
 - FY25 launches of new value lines, Skinn 24 Seven and Fastrack 3.0, were warmly received in the market. This premiumization drive gained momentum with the launch of SKINN Noura (INR3,295) and SKINN Nox Oud (INR4,995), together contributing 5% to TTAN's fragrance business by value.
 - SKINN Tales, now an online exclusive, received an exceptional response with two new variants priced at INR799.
- **Bags:** The organized women's bags segment is estimated to be ~INR22-25b, and the unorganized market is at least two times the organized market size, making it an exciting opportunity of INR60b+. The organized growth rates are in the

range of 12-16%. The customers are being offered a lot of exciting options with a varied price range based on their budgets and on their preferred channel of choice. The segment is witnessing investments coming through the entry of D2C brands, chains focusing on international brands and their own labels, well-known domestic players, international fashion & luxury brands through exclusive outlets, and fashion retailer brands with their own labels.

- IRTH drove category leadership through its agile design, vendor partnerships, and innovative materials like canvas, raffia, and premium leather. IRTH also expanded its organizer range to include versatile formats such as detachable, shoe, jewelry, and makeup organizers.

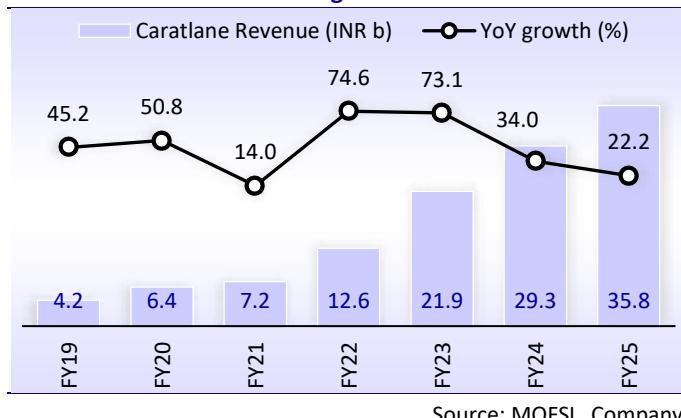
Indian Dresswear division

- FY25 was a challenging year for the Indian Dresswear division, primarily due to a lower number of wedding dates, which significantly impacted revenue.
- Recognizing that weddings and festivals account for nearly 60% of industry purchases, the brand has strategically begun deepening its presence in these high-impact segments.
- The division expanded into the ready-to-wear categories to offer more frequent and everyday purchase occasions; simultaneously, the division is enhancing its access-price point strategy to make premium ethnic wear more inclusive and drive higher conversions, especially within high-demand saree clusters.
- **New launches:** The Division successfully launched Summer Blooms, For Beautiful Beginnings, Summer Silks, Cottons of India, and festive edits such as Pujo, Tarini (Diwali), and Wedding Drops.
- **Store expansion:** With a presence across 41+ cities and 81 stores, the brand has achieved a meaningful national footprint. During FY25, store expansion was consciously measured. TTAN's focus has shifted from rapid growth to strengthening the performance of existing stores.
- The brand has established a robust and scalable supply chain network, joining hands with over 300 vendors and engaging more than 12,000 artisans across the country. A newly operational 50,000 sq. ft. warehouse, supported by an advanced warehouse management system, has enhanced fulfilment capabilities and streamlined logistics.

Performance of key subsidiaries in FY25

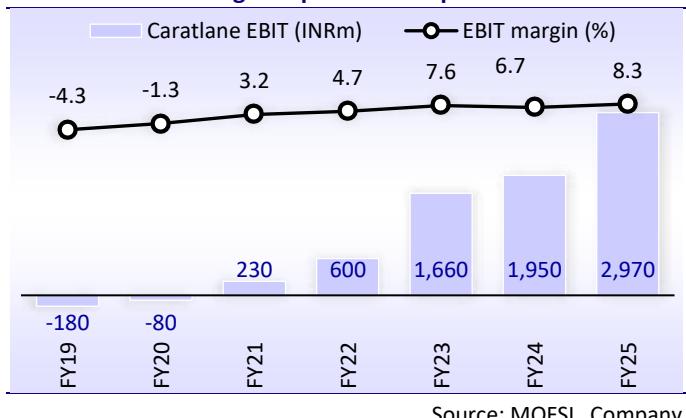
- **Titan Engineering Financials:** TEAL's income increased 15% YoY to INR8.7b, and its EBIT reached INR1.13b (INR860m in FY24).
- **CaratLane:** It added 51 stores in the year to take the store count to 323, and it opened its first international store in New Jersey, US. CaratLane's revenue grew 22% YoY to INR35.8b, and EBIT grew 52% YoY to INR2.9b. It became a wholly owned subsidiary of the company with effect from 18th Jul'24.

Exhibit 16: CaratLane's sales grew 22% YoY to INR35.8b



Source: MOFSL, Company

Exhibit 17: EBIT margin improved 160bp YoY to 8.3% in FY25

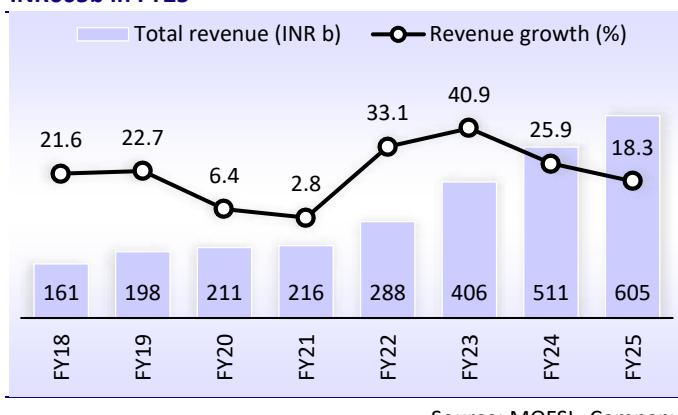


Source: MOFSL, Company

FY25 performance

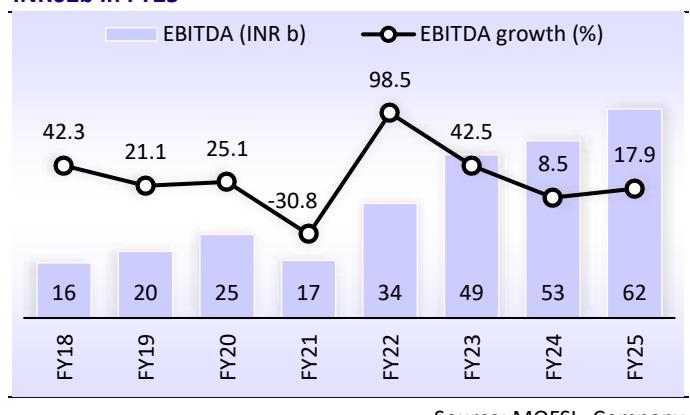
- The year saw strong performances by all the businesses, driven by healthy expansion plans across all business segments and international market expansion. TTAN recorded an impressive 18% growth in revenue to INR604.5b.
- Similar to FY24, margin pressure continued in FY25 as well due to gold inflation and an increase in competitive intensity, which affected the gold premium. GP margin contracted by 40bp YoY to 22.4%, down 280bp since FY23. EBITDA margin contracted by 10bp YoY to 10.3% in FY25, while consolidated EBITDA grew 18% YoY to INR63.4b in FY25.
- Profit before tax and exceptional items grew 10% to INR50.8b, and the adjusted profit grew by 7.6% to INR37.6b.

Exhibit 18: TTAN's consolidated sales grew 18% YoY to INR605b in FY25



Source: MOFSL, Company

Exhibit 19: TTAN's consolidated EBITDA grew 18% YoY to INR62b in FY25



Source: MOFSL, Company

Exhibit 20: GP margin contracted 40bp YoY to 22.4% in FY25



Exhibit 21: EBITDA margin down 10bp YoY to 10.3% in FY25

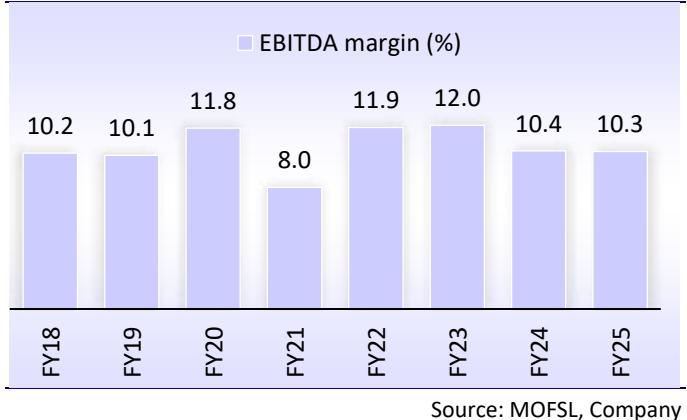
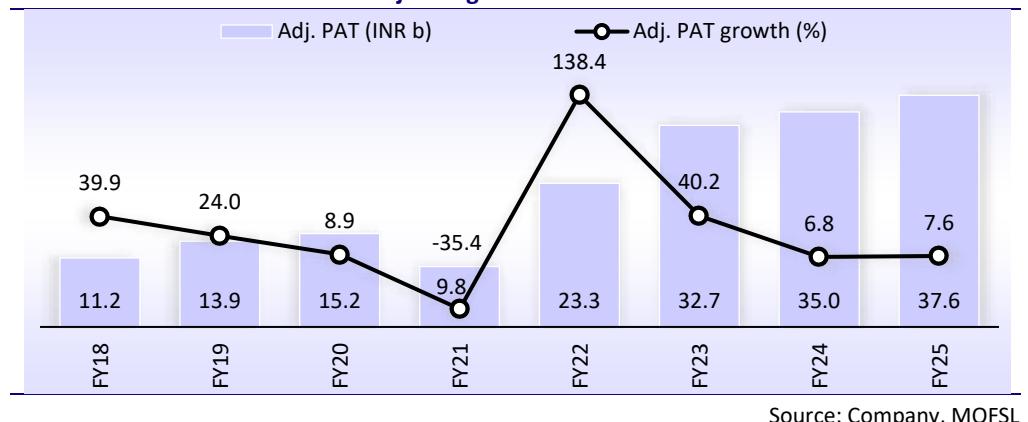


Exhibit 22: TTAN's consolidated Adj. PAT grew 7.6% YoY to INR37.6b in FY25



- TTAN's cash conversion cycle decreased to 139 days in FY25 from 124 days in FY24 due to a decrease in inventory days to 143 in FY25 from 127 in FY25.

Exhibit 23: On average, TTAN's cash conversion cycle increased to 139 days in FY25, led by higher inventory

Days (on an average basis)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Inventory days	120	131	139	140	136	127	143
Debtor days	7	6	6	6	6	6	6
Creditor days	16	13	12	13	11	9	10
Cash conversion cycle	110	125	133	132	130	124	139

Source: MOFSL, Company

Exhibit 24: RoE and RoCE trends

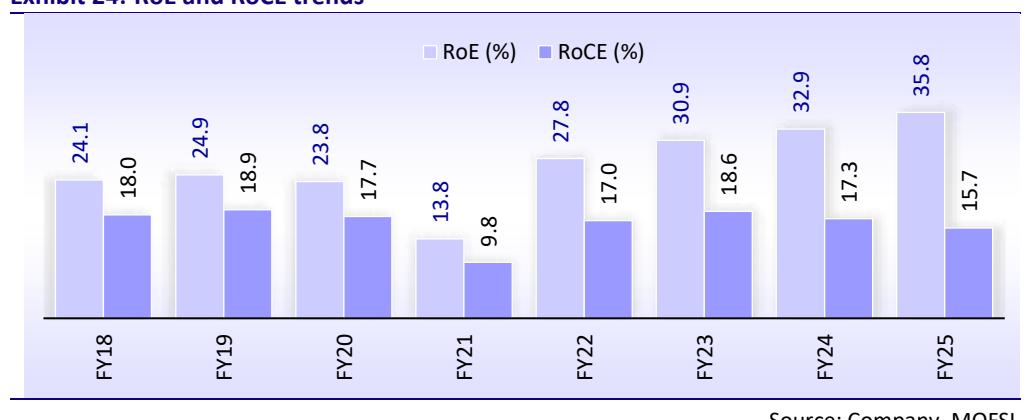
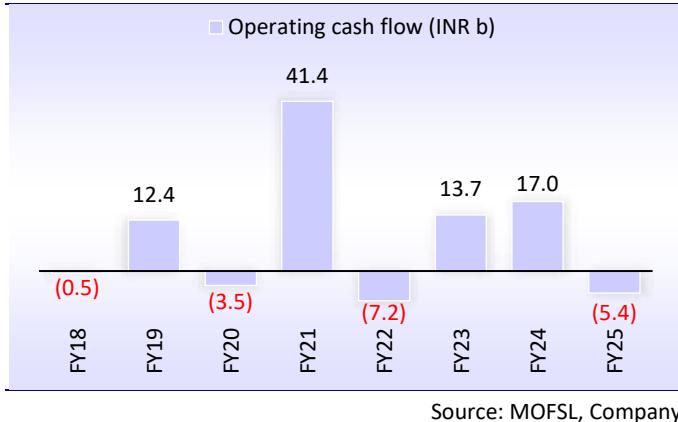
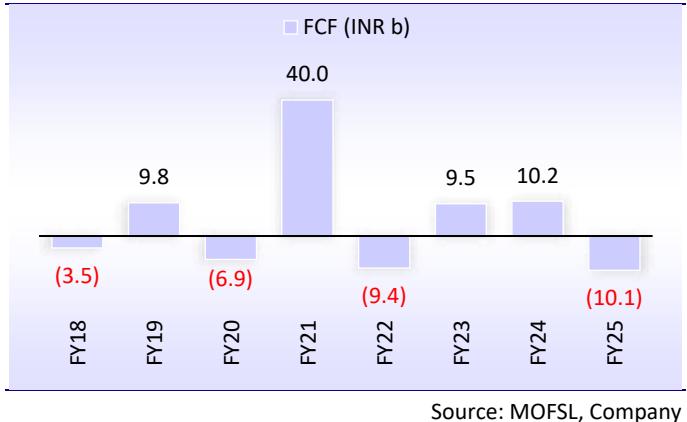


Exhibit 25: FY25 OCF was negative INR5.4b


Source: MOFSL, Company

Exhibit 26: FCF was negative INR10.1b in FY25


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 modest growth of 4.4% compared to the previous year.

Exhibit 25: Remuneration of Mr. C K Venkataraman (Managing Director) in FY25

Particulars (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
Salary	6.0	12.0	12.7	15.0	16.3	17.6
Perquisites & Allowance	10.5	19.6	21.2	24.4	26.9	29.0
Commission	19.5	38.4	70.0	75.0	81.5	83.6
Total	36.0	70.0	103.9	114.4	124.7	130.2
Growth		94.1%	48.6%	10.1%	9.0%	4.4%

Source: Company, MOFSL

Sustainability developments

Education and Empowerment

- **Titan Kanya Program:** This program focuses on the education of girls, benefiting over 70,605 girls in Karnataka, Tamil Nadu, and Uttarakhand through various interventions such as learning centers, after-school academic support, and digital equalization courses.
- **Kanya Sampoorna Program:** The Kanya Sampoorna Programme (KSP-II) in Yadgir and Cuddalore is fostering holistic development through libraries, STEM education, life skills, and career guidance. This model gained recognition when the Integrated Child Development Services (ICDS), Government of Tamil Nadu, invited the company to train all Anganwadi workers across the state using the KSP approach. 5,696 Kanyas have undergone transformational interventions through EGR, remedial education, STEM, and life skills.

Affirmative Action

- **Support for Tribal Children:** In Tamil Nadu, the company's ongoing support for five tribal ITIs continues to make a positive impact on the lives of around 1,581 students from tribal communities. The company awarded 784 scholarships, with 83% going to girls and 44% to those from SC/ST communities. 1,070 youth have received scholarships for higher education.

Responsible Citizenship

- **Social Impact:** Titan's initiatives have reached more than 0.9 million people. Their CSR spending was INR800m.
- **Recognition:** The company received several accolades for its efforts, including Innovative Waste Management from CII and similar recognitions.
- **Happy Eyes Initiative:** Under the Happy Eyes Programme, the company has provided vision screening, refractive error support, and cataract surgeries to more than 0.7m people in Tamil Nadu, Karnataka, Uttar Pradesh, Uttarakhand, and Bihar.

Environmental Initiatives

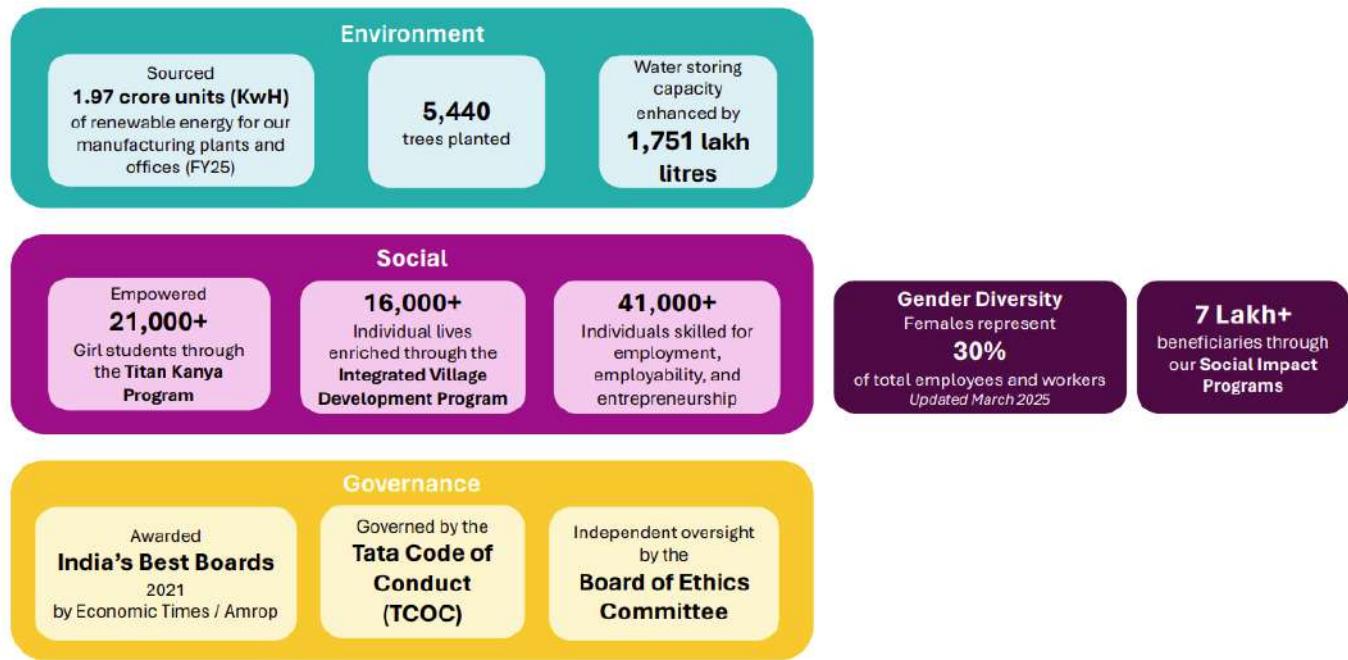
- **Water Management:** Creation of water-neutral villages and livelihood programs in Uttarakhand, Nagaland, and Tamil Nadu. Helped make 60 villages in Uttarakhand water positive and rejuvenated over 13,000 hectares of cultivable land in Tamil Nadu and Nagaland.
- **Zero Waste:** Initiatives to ensure zero waste to landfills, recycling waste from lens manufacturing, and creating plastic trays from dummy lenses.
- **Low Carbon Footprint:** Implemented initiatives to reduce diesel emissions and promote the use of recycled water.

Support for Arts, Crafts, and Heritage:

- **Project Tarasha:** It successfully incubated 10 craft entrepreneurs for two years, with 22 progressing into their second year, revitalizing traditional crafts like Jaipur Blue Pottery and Pattu Weaving, while expanding visibility through a revamped website and high-profile exhibitions, achieving over INR5m in sales.

- **Design Impact Awards:** These awards focus on themes around the environment and water, with multiple projects under evaluation.
- **Skill Development:** Out of 3,940 youth trained, 3,022 have been successfully placed, including 452 PwDs who secured employment or self-employment in FY25. 74% placement achieved across employment and livelihood programs, alongside the finalization of a new center in Rudrapur.

Exhibit 27: ESG initiatives by TTAN

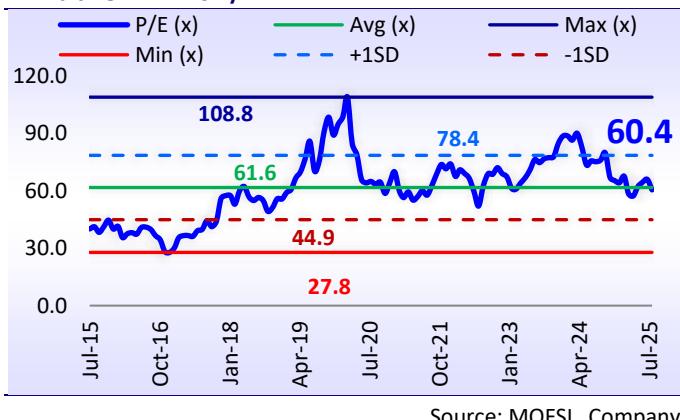


Source: Company, MOFSL

Valuation and view

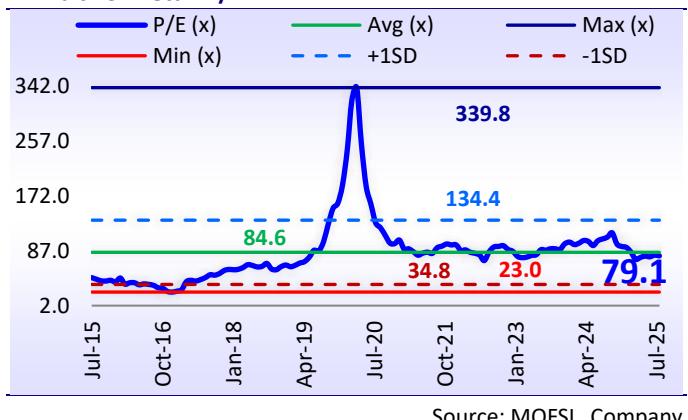
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), has continued to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. TTAN's total store count reached 3,312 as of Mar'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to its growth in the medium term.
- TTAN's EBITDA margin has continued to remain under pressure during FY25 (similar to FY24) owing to soft studded mix. It will be critical to monitor the margin outlook amid intensifying competition. The non-jewelry business is also scaling up well and will contribute to growth in the medium term. The business currently accounts for 12% and 10% of revenue and EBIT, respectively.
- We model a 16%/18%/22% revenue/EBITDA/PAT CAGR during FY25-27E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,250 (based on 65x FY27E EPS).**

Exhibit 28: TTAN's P/E



Source: MOFSL, Company

Exhibit 29: Retail P/E



Source: MOFSL, Company

Financials and valuations

Income Statement										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Net Sales	197.8	210.5	216.4	288.0	405.8	510.8	604.6	710.6	817.6	
Change (%)	22.7	6.4	2.8	33.1	40.9	25.9	18.3	17.5	15.1	
Gross Profit	53.8	59.0	52.3	71.6	102.2	116.5	135.4	167.0	192.1	
Margin (%)	27.2	28.0	24.2	24.9	25.2	22.8	22.4	23.5	23.5	
Other expenditure	33.9	34.0	35.1	37.4	53.4	63.6	73.1	91.6	105.0	
EBITDA	19.9	24.9	17.2	34.2	48.8	52.9	62.4	75.4	87.2	
Change (%)	21.1	25.1	-30.8	98.5	42.5	8.5	17.9	20.9	15.6	
Margin (%)	10.1	11.8	8.0	11.9	12.0	10.4	10.3	10.6	10.7	
Depreciation	1.6	3.5	3.8	4.0	4.4	5.8	6.9	7.3	8.1	
Int. and Fin. Charges	0.5	1.7	2.0	2.2	3.0	6.2	9.5	9.3	9.9	
Other Income - Recurring	1.8	1.5	1.9	2.3	3.1	5.3	4.9	5.6	6.4	
Profit before Taxes	19.6	21.3	13.3	30.4	44.5	46.2	50.8	64.4	75.6	
Change (%)	26.5	8.8	-37.5	128.2	46.3	4.0	9.8	26.8	17.4	
Margin (%)	9.9	10.1	6.2	10.6	11.0	9.0	8.4	9.1	9.2	
Tax	6.1	5.8	3.6	7.9	11.5	11.0	13.0	16.4	19.3	
Deferred Tax	0.5	-0.4	0.1	0.8	-0.2	-0.3	-0.2	0.0	0.0	
Tax Rate (%)	29.0	28.9	26.5	23.2	26.4	24.4	25.9	25.5	25.5	
Profit after Taxes	13.9	15.2	9.8	23.3	32.7	35.0	37.6	48.0	56.3	
Change (%)	24.0	8.9	-35.4	138.4	40.2	6.8	7.6	27.5	17.4	
Margin (%)	7.0	7.2	4.5	8.1	8.1	6.8	6.2	6.8	6.9	
Extraordinary income	0	0	0	-1	0	0	-4	0	0	
Reported PAT	13.9	14.9	9.7	22.0	32.7	35.0	33.4	48.0	56.3	
Balance Sheet										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Share Capital	0.9	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	0.0	
Reserves	59.8	65.8	74.1	92.1	117.6	93.0	115.4	148.9	188.4	
Net Worth	60.7	66.7	75.0	93.0	118.5	93.9	116.2	149.8	189.2	
Loans	0.3	7.2	1.7	5.2	22.0	78.4	102.9	99.9	89.9	
Lease liabilities	0.0	12.4	12.6	13.6	18.7	23.5	26.8	30.1	33.0	
Deferred Tax	-0.7	-1.5	-1.0	-1.8	-1.6	-1.8	-1.7	-1.7	-1.7	
Capital Employed	84.0	100.7	130.4	164.3	211.2	247.4	322.3	333.5	399.2	
Gross Block	15.2	17.5	18.0	19.3	21.9	27.3	30.4	33.9	37.4	
Less: Accum. Depn.	3.3	4.6	5.8	7.1	8.4	10.0	11.8	14.6	17.6	
Net Fixed Assets	11.8	12.9	12.2	12.2	13.4	17.4	18.5	19.3	19.7	
Intangibles	2.4	2.7	2.4	2.3	2.5	3.1	3.1	3.4	3.6	
Capital WIP	0.3	0.1	0.2	0.7	1.3	0.9	0.9	0.9	0.9	
Right of use asset	0.0	9.3	9.1	9.7	12.9	15.4	17.7	17.8	17.3	
Investments	1.1	1.6	28.2	2.9	25.2	23.5	19.9	16.4	16.4	
Curr. Assets, L&A	99.3	105.8	109.7	180.8	212.1	252.1	343.2	373.7	452.2	
Inventory	70.4	81.0	84.1	136.1	165.8	190.5	281.8	204.9	355.2	
Account Receivables	4.2	3.1	3.7	5.7	6.7	10.2	10.7	14.6	16.8	
Cash and Bank Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	114.6	37.0	
Others	14.1	17.9	16.3	23.4	26.1	36.2	34.9	39.6	43.3	
Curr. Liab. and Prov.	32.4	33.2	33.0	45.8	57.5	66.3	82.4	99.4	112.3	
Current Liabilities	21.4	24.4	23.3	30.5	41.6	48.4	58.3	74.3	83.4	
Provisions	2.0	2.9	1.9	2.4	3.7	3.7	4.5	5.6	6.5	
Net Current Assets	66.9	72.6	76.6	135.0	154.6	185.9	260.8	274.4	339.9	
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Application of Funds	84.0	100.7	130.3	164.3	211.2	247.4	322.3	333.5	399.2	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	15.7	17.1	11.0	26.2	36.8	39.3	42.3	53.9	63.3
Cash EPS	17.3	18.8	12.9	28.2	38.8	41.9	45.3	57.0	66.7
BV/Share	68.2	74.9	84.2	104.5	133.2	105.5	130.6	168.3	212.6
DPS	4.5	6.1	4.0	7.5	10.0	11.0	12.4	16.2	19.0
Payout %	28.9	35.8	36.4	28.6	27.2	28.0	29.3	30.0	30.0
Valuation (x)									
P/E	219.1	201.2	311.3	130.9	93.4	87.4	81.2	63.7	54.3
Cash P/E	198.6	182.4	266.8	121.7	88.5	82.0	75.7	60.2	51.5
EV/Sales	15.4	14.5	14.0	10.6	7.5	6.1	5.2	4.3	3.8
EV/EBITDA	152.8	122.7	175.4	88.9	62.3	58.5	50.1	40.1	35.5
P/BV	50.3	45.8	40.8	32.8	25.8	32.5	26.3	20.4	16.1
Dividend Yield (%)	0.1	0.2	0.1	0.2	0.3	0.3	0.4	0.5	0.6
Return Ratios (%)									
RoE	24.9	23.8	13.8	27.8	30.9	32.9	35.8	36.1	33.2
RoCE	18.9	17.7	9.8	17.0	18.6	17.3	15.7	16.7	17.4
RoIC	19.6	18.2	10.3	19.2	20.7	18.8	16.7	20.8	21.5
Working Capital Ratios									
Debtor (Days)	8	5	6	7	6	7	6	8	8
Asset Turnover (x)	2.4	2.1	1.7	1.8	1.9	2.1	1.9	2.1	2.0
Leverage Ratio									
Debt/Equity (x)	0.0	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.5

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR b)									
OP/(loss) before Tax	19.6	21.0	13.3	29.0	44.5	46.2	45.4	64.4	75.6
Int./Div. Received	1.1	-0.4	-0.6	-1.3	-1.1	-1.7	-1.2	-5.6	-6.4
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	1.6	3.5	3.8	4.0	4.4	5.8	6.9	7.3	8.1
Interest Paid	-0.5	0.7	1.4	1.2	1.6	3.7	6.7	9.3	9.9
Direct Taxes Paid	6.4	5.6	2.7	8.0	11.5	11.7	10.9	16.4	19.3
Incr in WC	3.0	22.7	-26.2	32.2	24.1	25.4	52.3	-62.4	109.8
CF from Operations	12.4	-3.5	41.4	-7.2	13.7	17.0	-5.4	121.4	-41.9
Incr in FA	2.6	3.5	1.4	2.2	4.2	6.7	4.7	4.3	4.3
Free Cash Flow	9.8	-6.9	40.0	-9.4	9.5	10.2	-10.1	117.1	-46.2
Investments	0.2	-3.2	27.3	-16.4	18.6	-3.1	3.4	-3.5	0.0
Others	0.2	0.7	-1.4	-7.1	-2.2	-1.8	-14.1	-1.6	-2.4
CF from Invest.	-3.1	-1.0	-27.3	21.4	-20.6	-1.8	6.1	0.8	-1.9
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	0.0	6.9	-5.6	3.4	16.8	56.3	22.1	-3.0	-10.0
Dividend Paid	4.0	5.4	3.6	3.6	6.7	8.9	9.8	14.4	16.9
Others	0.9	4.0	3.2	3.9	5.5	60.7	12.5	6.0	7.0
CF from Fin. Activity	-4.9	-2.4	-12.3	-4.0	4.6	-13.3	-0.1	-23.4	-33.9
Incr/Decr of Cash	4.5	-6.9	1.8	10.1	-2.3	1.8	0.6	98.8	-77.7
Add: Opening Balance	6.2	10.7	3.8	5.6	15.7	13.4	15.3	15.8	114.6
Closing Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	114.6	37.0

E: MOFSL Estimates

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