

## Margins disappoint ; 2H outlook positive

Titan consol jewellery division posted a topline growth of 15% (27% ex-bullion) but EBIT saw a degrowth of 20% (486 bps drop in EBIT margin on YoY basis) due to one-time reduction in custom duty prices & lower studded sales. Standalone Jewellery EBIT margin ex bullion excluding impact of one time custom duty came in at 11.4%. Also margin drop was attributed to pressure on large-carat stone demand due to price uncertainty in global. The jewellery margin was affected by rising gold prices and shifts in the product mix between studded jewelry and gold coins.

FY25 jewellery EBIT margin guidance is expected to be between 11% and 11.5%. ; 2HFY25 to see Rs.2.8bn of custom duty impact & have better jewellery EBIT margins compared to 1HFY25. FY26 is expected to be a "blockbuster year" for Taniera.

- Revenues at ₹145.34Bn, 16.1%YoY/9.6%QoQ
- Revenues (Ex-Bullion Sales) at ₹135.38Bn, 26.4%YoY/10.4%QoQ
- EBITDA (excl OI) at ₹12.36Bn, -12.5%YoY/-0.9%QoQ
- Adj PAT at ₹7.04Bn, -23.1%YoY/-1.6%QoQ
- Adj EPS at ₹7.92 vs 10.29 YoY / 8.04 QoQ
- Jewellery EBIT (Ex-Bull) ₹9.74Bn, -20%YoY/-11.7%QoQ
- Jewellery EBITM Ex-Bull (%) came in at 8.3% vs 13.2% YoY/10.2% QoQ

## Outlook:

Management is committed to defending market share in an increasingly competitive landscape, prioritizing revenue growth over margins in the near term.

At CMP of Rs.3,183 the stock trades at 62x/49x FY26/FY27e EPS of Rs.52/65. We maintain our **HOLD** rating with a target price of Rs.3,188, applying a 55x 12-month forward PE multiple & we roll over to Sept'26 eps of Rs.58

**[Reason: we believe stock will trade below 12 month fwd 5 year average PE].**

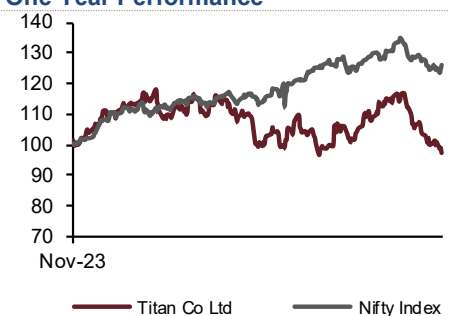
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>3,188</b>	<b>-1</b>

## Market Data

Current price	Rs	3,235
Market Cap (Rs.Bn)	(Rs Bn)	2,821
Market Cap (US\$ Mn)	(US\$ Mn)	33,534
Face Value	Rs	1
52 Weeks High/Low	Rs	3,887/3,056
Average Daily Volume	('000)	934
BSE Code		500114
Bloomberg		TTAN.IN

Source: Bloomberg

## One Year Performance



Source: Bloomberg

% Shareholding	Sep-24	Jun-24
Promoters	53.00	53.00
Public	47.00	47.00
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

## Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
Net sales	2,16,450	2,87,990	4,05,750	5,13,180	5,77,970	6,76,166	7,91,097
EBIDTA	17,250	33,410	48,790	55,260	58,351	77,293	92,330
Margins (%)	8.0	11.6	12.0	10.8	10.1	11.4	11.7
Adjusted net profit	9,740	22,270	32,500	34,900	32,403	45,918	57,704
EPS (Rs)	10.9	25.0	36.5	39.2	36.4	51.6	64.8
P/E (x)	290.9	127.2	87.2	81.2	87.4	61.7	49.1
EV/EBITDA (x)	163.1	84.8	58.1	52.4	49.7	37.4	31.6
RoCE (%)	15.1	26.3	27.9	25.4	23.9	28.3	29.4
RoE (%)	13.0	23.9	27.4	37.6	28.1	31.1	30.7

Source: Company

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## Conference Call Highlights

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### Guidance

- FY25 jewellery EBIT margin guidance is expected to be between 11% and 11.5%. ; 2HFY25 to see Rs.2.8bn of custom duty impact & have better jewellery EBIT margins compared to 1HFY25
- FY26 is expected to be a "blockbuster year" for Taniera.

### EBIT Margin

- Standalone Jewellery EBIT margin ex bullion excluding impact of one time custom duty came in it at 11.4%.Also margin drop was attributed to pressure on large-carat stone demand due to price uncertainty in global.
- The jewellery margin was affected by rising gold prices and shifts in the product mix between studded jewelry and gold coins.

### Demand situation

- Demand for studded jewelry has been healthy, with buyer growth in healthy double digits across price bands, including the sub Rs.1 lakh price band. The non-solitaire side of the demand is very good and healthy.
- Demand for large-carat Solitaire stones has been under pressure due to price uncertainty, with consumers holding back on purchases, waiting for prices to settle down.
- Wedding jewelry demand started picking up post the custom duty reduction announcement, and is expected to continue to be strong in the next two quarters, particularly during the festive period.
- Lower price bands in diamonds have done very well, whether in Carat Lane, Tanishq, or Mia.
- The ticket size in studded was impacted partly on account of solitaire and partly on account of a delayed launch from our side in certain price bands.
- The customer interest significantly falls when lab-grown jewellery goes beyond Rs.1 lakh.

### Caratlane

- CaratLane's product pricing is in the sub-Rs.50k segment, with a maximum price point of Rs.30k to Rs.50k.

### Pricing dynamics

- The company opted for a strategic approach by spreading discount payouts across making charges, gold rates, and other festive offers.

### Gold prices

- The company offered a discount on exchange of old gold, which made the exchange more attractive to customers and led to increased activity
- The company opted for a strategic approach by spreading discount payouts across making charges, gold rates, and other festive offers.

### Store openings

- Tanishq [till date] : 33 stores ; Target : 40-50 stores
- Mia likely to reach 250 stores
- Caratlane has crossed milestone of 300 stores ; Target : 320 stores

### Other KTAs

- Launched differentiated version of golden harvest scheme in which customers can fix gold prices

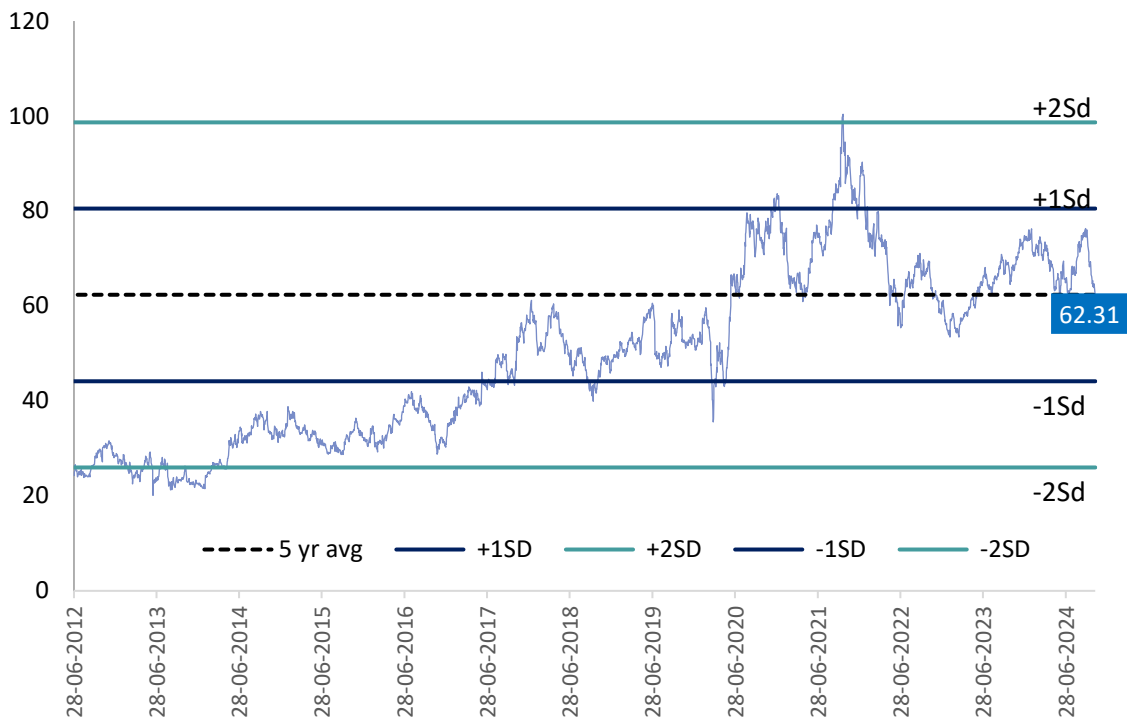
## Valuation & Outlook

Titan management is focused on defending their market share in increasing competitive scenario. Management is ready to choose revenue growth over margins for near term. We believe this could weigh on the overall profitability in near to mid term.

At CMP of Rs.3,183 the stock trades at 62x/49x FY26/FY27e EPS of Rs.52/65. We maintain our **HOLD** rating with a target price of Rs.3,188, applying a 55x 12-month forward PE multiple & we roll over to Sept'26 eps of Rs.58

**[Reason: we believe stock will trade below 12 month fwd 5 year average PE].**

### 12 Month Forward PE Multiple Chart



Source : Bloomberg, Dalal & Broacha Research

## Quarterly Financials

Particulars (Rs Mns)	2QFY25	2QFY24	YoY		QoQ	
			Growth (%)	1QFY24	Growth (%)	
Sale of products/services	1,34,730	1,07,080	25.8%	1,22,230	10.2%	
Other operating revenues	10,610	18,210	-41.7%	10,430	1.7%	
<b>Total Operating Revenues</b>	<b>1,45,340</b>	<b>1,25,290</b>	<b>16.0%</b>	<b>1,32,660</b>	<b>9.6%</b>	
Other income	1,220	1,240	-1.6%	1,200	1.7%	
<b>Total Income</b>	<b>1,46,560</b>	<b>1,26,530</b>	<b>15.8%</b>	<b>1,33,860</b>	<b>9.5%</b>	
<b>Total RM Cost</b>	<b>1,15,220</b>	<b>95,990</b>	<b>20.0%</b>	<b>1,03,360</b>	<b>11.5%</b>	
RM to Op Revenue	79.28%	76.61%		77.91%		
Employee benefits expense	5,190	4,630	12.1%	5,230	-0.8%	
Advertising	3,270	2,680	22.0%	2,900	12.8%	
Ad Spends to OP Revenue	2.25%	2.14%		2.19%		
Other expenses	9,300	7,880	18.0%	8,700	6.9%	
O. Exps to Op Revenue	6.40%	6.29%		6.56%		
<b>EBITDA (exc. OI)</b>	<b>12,360</b>	<b>14,110</b>	<b>-12.4%</b>	<b>12,470</b>	<b>-0.9%</b>	
<b>EBITDA Margin</b>	<b>8.50%</b>	<b>11.26%</b>		<b>9.40%</b>		
Depreciation	1,710	1,440	18.8%	1,640	4.3%	
<b>PBIT</b>	<b>11,870</b>	<b>13,910</b>	<b>-14.7%</b>	<b>12,030</b>	<b>-1.3%</b>	
Interest	2,400	1,400	71.4%	2,300	4.3%	
<b>PBT</b>	<b>9470</b>	<b>12,510</b>	<b>-24.3%</b>	<b>9,730</b>	<b>-2.7%</b>	
Total Tax	2440	3,360	-27.4%	2,580	-5.4%	
<b>Tax Rate</b>	<b>25.8%</b>	<b>26.9%</b>		<b>26.5%</b>		
<b>PAT</b>	<b>7040</b>	<b>9,160</b>	<b>-23.1%</b>	<b>7,150</b>	<b>-1.5%</b>	
Exceptional item						
Share of profit from JV/ Associate	10.00	10		-		
Minority Interest	0	10	-100.0%	-	0.0%	
<b>Adjusted PAT</b>	<b>7040</b>	<b>9,150</b>	<b>-23.1%</b>	<b>7,150</b>	<b>-1.5%</b>	
<b>NPM</b>	<b>4.80%</b>	<b>7.23%</b>		<b>5.34%</b>		
Equity	890	890		890		
FV	1	1		1		
<b>EPS</b>	<b>7.91</b>	<b>10.28</b>	<b>-23.1%</b>	<b>8.03</b>	<b>-1.5%</b>	
<b>Segmental Revenues</b>						
Watches	13,040	10,920	19.4%	10,230	27.5%	
% to Operating Income	8.9%	8.6%		7.6%		
Jewellery	1,27,710	1,10,810	15.3%	1,18,080	8.2%	
% to Operating Income	87.1%	87.6%		88.2%		
Eyeware	2,020	1,890	6.9%	2,100	-3.8%	
% to Operating Income	1.4%	1.5%		1.6%		
Others	3,010	2,180	38.1%	2,770	8.7%	
% to Operating Income	2.1%	1.7%		2.1%		
Corporate (unallocated)	780	730	6.8%	680	14.7%	
% to Operating Income	0.5%	0.6%		0.5%		
<b>Total</b>	<b>1,46,560</b>	<b>1,26,530</b>	<b>15.8%</b>	<b>1,33,860</b>	<b>9.5%</b>	
<b>PBIT Margins:</b>						
Watches	15.0%	14.65%		10.85%		
Jewellery	7.6%	10.98%		9.33%		
Eyeware	10.9%	13.23%		9.05%		
Others	-1.3%	-0.92%		-5.42%		

Source : Company

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
Net Sales	2,16,450	2,87,990	4,05,750	5,13,180	5,77,970	6,76,166	7,91,097
Operating Expenses	(1,64,140)	(2,16,410)	(3,03,550)	(3,94,320)	(4,46,771)	(5,15,914)	(6,03,607)
Employee Cost	(10,650)	(13,490)	(16,470)	(18,640)	(22,368)	(25,723)	(29,582)
Other Expenses	(24,410)	(24,680)	(36,940)	(44,960)	(50,480)	(57,235)	(65,579)
<b>Operating Profit</b>	<b>17,250</b>	<b>33,410</b>	<b>48,790</b>	<b>55,260</b>	<b>58,351</b>	<b>77,293</b>	<b>92,330</b>
Depreciation	(3,750)	(3,990)	(4,410)	(5,840)	(6,476)	(6,833)	(7,191)
PBIT	13,500	29,420	44,380	49,420	51,875	70,459	85,139
Other income	1,860	2,340	3,080	2,990	390	328	1,660
Interest	(2,030)	(2,180)	(3,000)	(6,190)	(8,963)	(9,425)	(9,685)
PBT	13,330	29,580	44,460	46,220	43,303	61,363	77,114
Profit before tax (post exceptional)	13,330	29,580	44,460	46,220	43,303	61,363	77,114
Provision for tax	(3,530)	(7,060)	(11,730)	(11,270)	(10,899)	(15,445)	(19,410)
<b>Reported PAT</b>	<b>9,800</b>	<b>22,520</b>	<b>32,730</b>	<b>34,950</b>	<b>32,403</b>	<b>45,918</b>	<b>57,704</b>
MI	(10)	(250)	(240)	(40)	(28)	(20)	(14)
Net Profit	9,790	22,270	32,490	34,910	32,375	45,898	57,691
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>9,740</b>	<b>22,270</b>	<b>32,500</b>	<b>34,900</b>	<b>32,403</b>	<b>45,918</b>	<b>57,704</b>

Balance Sheet	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
Equity capital	890	890	890	890	890	890	890
Reserves	74,080	92,140	1,17,620	91,828	1,14,482	1,46,605	1,86,984
<b>Net worth</b>	<b>74,970</b>	<b>93,030</b>	<b>1,18,510</b>	<b>92,718</b>	<b>1,15,372</b>	<b>1,47,495</b>	<b>1,87,874</b>
MI	50	300	530	-	28	48	61
<b>Non Current Liabilities</b>	<b>12,350</b>	<b>13,490</b>	<b>18,550</b>	<b>56,190</b>	<b>56,409</b>	<b>56,646</b>	<b>56,902</b>
<b>Current Liabilities</b>	<b>77,150</b>	<b>1,05,120</b>	<b>1,32,640</b>	<b>1,65,280</b>	<b>1,97,092</b>	<b>2,18,338</b>	<b>2,57,052</b>
<b>TOTAL LIABILITIES</b>	<b>1,64,520</b>	<b>2,11,940</b>	<b>2,70,230</b>	<b>3,14,188</b>	<b>3,68,901</b>	<b>4,22,527</b>	<b>5,01,889</b>
<b>Non Current Assets</b>	<b>32,550</b>	<b>37,400</b>	<b>46,160</b>	<b>57,780</b>	<b>62,521</b>	<b>66,114</b>	<b>69,290</b>
Fixed Assets	24,320	25,060	30,190	35,190	39,190	41,440	43,690
Goodwill	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Non Current Investments	190	2,790	3,510	6,790	6,790	6,790	6,790
Deferred Tax Asset	1,050	1,870	1,580	1,870	1,870	1,870	1,870
Long Term Loans and Advances	430	420	540	720	828	952	1,095
Other Non Current Assets	5,330	6,030	9,110	11,980	12,613	13,832	14,615
<b>Current Assets</b>	<b>1,31,970</b>	<b>1,74,540</b>	<b>2,24,070</b>	<b>2,56,408</b>	<b>3,06,381</b>	<b>3,56,413</b>	<b>4,32,599</b>
Current investments	28,050	150	21,640	16,660	16,660	16,660	16
Inventories	84,080	1,36,090	1,65,840	1,90,510	2,44,087	2,81,862	3,79,293
Trade Receivables	3,660	5,650	6,740	10,180	9,601	11,232	13,141
Cash and Bank Balances	5,600	15,730	13,430	15,588	9,347	16,903	6,970
Short Term Loans and Advances	760	4,230	1,350	2,810	3,091	3,400	3,740
Other Current Assets	9,820	12,690	15,070	20,660	23,596	26,355	29,438
<b>TOTAL ASSETS</b>	<b>1,64,520</b>	<b>2,11,940</b>	<b>2,70,230</b>	<b>3,14,188</b>	<b>3,68,901</b>	<b>4,22,527</b>	<b>5,01,889</b>

Cash Flow St. (Rs. mn)	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
Net Profit	9,740	22,270	32,500	34,900	32,403	45,918	57,704
Add: Dep. & Amort.	3,750	3,990	4,410	5,840	6,476	6,833	7,191
<b>Cash profits</b>	<b>13,490</b>	<b>26,260</b>	<b>36,910</b>	<b>40,740</b>	<b>38,879</b>	<b>52,751</b>	<b>64,895</b>
<b>(Inc)/Dec in</b>							
-Sundry debtors	(545)	(1,990)	(1,090)	(3,440)	579	(1,631)	(1,909)
-Inventories	(3,050)	(52,010)	(29,750)	(24,670)	(53,577)	(37,776)	(97,431)
-Loans/advances	906	(3,460)	2,760	(1,640)	(389)	(433)	(483)
- Other Current Assets	382	(3,410)	(5,320)	(7,840)	(3,569)	(3,978)	(3,866)
'-Current Liab and							
Provisions	(2,084)	7,710	12,490	6,710	5,193	5,716	6,291
Sundry Creditors	1,923	5,050	(800)	1,960	3,768	2,765	3,507
Change in working capital	(2,467)	(48,110)	(21,710)	(28,920)	(47,994)	(35,337)	(93,891)
<b>CF from Oper. activities</b>	<b>11,023</b>	<b>(21,850)</b>	<b>15,200</b>	<b>11,820</b>	<b>(9,115)</b>	<b>17,414</b>	<b>(28,996)</b>
<b>CF from Inv. activities</b>	<b>(29,444)</b>	<b>20,560</b>	<b>(31,750)</b>	<b>(9,140)</b>	<b>(10,466)</b>	<b>(9,083)</b>	<b>7,203</b>
<b>CF from Fin. activities</b>	<b>20,210</b>	<b>11,410</b>	<b>14,250</b>	<b>(522)</b>	<b>13,349</b>	<b>(774)</b>	<b>11,860</b>
<b>Cash generated/(utilised)</b>	<b>1,789</b>	<b>10,120</b>	<b>(2,300)</b>	<b>2,158</b>	<b>(6,231)</b>	<b>7,557</b>	<b>(9,933)</b>
Cash at start of the year	3,811	5,600	15,730	13,430	15,588	9,347	16,903
Cash at end of the year	5,600	15,720	13,430	15,588	9,347	16,893	6,960

Ratios	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
OPM	8.0	11.6	12.0	10.8	10.1	11.4	11.7
NPM	4.46	7.67	7.95	6.76	5.60	6.79	7.28
Tax rate	(26.5)	(23.9)	(26.4)	(24.4)	(25.2)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>							
Net Sales	2.8	33.1	40.9	26.5	12.6	17.0	17.0
Operating Profit	(30.1)	93.7	46.0	13.3	5.6	32.5	19.5
PBIT	(36.3)	117.9	50.8	11.4	5.0	35.8	20.8
PAT	(35.1)	128.7	45.9	7.4	(7.2)	41.7	25.7
<b>Per Share (Rs.)</b>							
Net Earnings (EPS)	11	25	37	39	36	52	65
Cash Earnings (CPS)	15.2	29.5	41.5	45.8	43.7	59.3	72.9
Dividend	3.8	7.5	10.0	11.8	10.9	15.5	19.5
Book Value	84.2	104.5	133.2	104.2	129.6	165.7	211.1
Free Cash Flow	11.3	(25.2)	12.7	9.5	(5.7)	26.6	(25.2)
<b>Valuation Ratios</b>							
P/E(x)	<b>290.9</b>	<b>127.2</b>	<b>87.2</b>	<b>81.2</b>	<b>87.4</b>	<b>61.7</b>	<b>49.1</b>
P/B(x)	37.8	30.5	23.9	30.6	24.6	19.2	15.1
EV/EBIDTA(x)	163.1	84.8	58.1	52.4	49.7	37.4	31.6
Div. Yield(%)	0.1	0.2	0.3	0.4	0.3	0.5	0.6
<b>FCF Yield(%)</b>	<b>0.4</b>	<b>(0.8)</b>	<b>0.4</b>	<b>0.3</b>	<b>(0.2)</b>	<b>0.8</b>	<b>(0.8)</b>
<b>Return Ratios (%)</b>							
ROE	13%	24%	27%	38%	28%	31%	31%
ROCE	15%	26%	28%	25%	24%	28%	29%

Source: Dalal &amp; Broacha Research, Company



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