

Titan's expansion plans earn glittering outlook

Company eyes 2x growth by FY30, market share gains

NIKITA VASHISHT

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Titan Company's ambitious road-map till financial year 2030 (FY30), presented at its Investor Day, reassured analysts of the jewellery-to-watches retailer's long-term growth prospects.

ICICI Securities noted that a 20 per cent revenue compound annual growth rate (CAGR) through FY30 may appear like "more of the same" to some investors, but argued that it "won't do justice to the quality of strategy and potential execution from a revenue base of ₹75,000 crore".

Motilal Oswal Financial Services (MOFSL) also remained constructive on the stock, stating that Titan's brand strength, sourcing capabilities, and reinvestment strategy continue to create a competitive moat that is difficult to replicate.

While concerns around elevated gold prices, regulatory changes and rising competition persist, Titan's scale, brand strength, and diversified portfolio position it well to navigate near-term headwinds, analysts said.

Jewellery remained the biggest pillar of Titan's growth strategy. The company aims to double revenue from its jewellery business, including Tanishq, Mia and Zoya, by FY30, while increasing its domestic market share to around 11 per cent from 8.5 per cent currently.

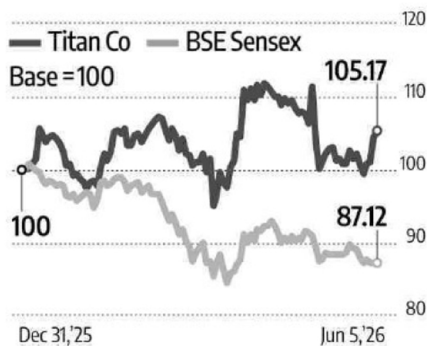
To support this growth, the Tata group company plans to expand its jewellery network from about 850 stores to nearly 1,400 stores by FY30. Management expects the jewellery business to achieve 2 times revenue and 1.9 times earnings before interest and taxes (Ebit) growth by FY30.

Beyond jewellery, Titan expects strong growth from its emerging businesses. CaratLane is targeting 2.3 times revenue growth and 2.5 times Ebit growth by FY30, supported by premiumisation, digital-led customer acquisition and category expansion.

The eyewear business, mean-



A cut above



Source: Capitaline
Compiled by BS Research Bureau

while, is expected to more than double both revenue and profit, while the watches division is targeting over 2 times growth in sales and earnings through premiumisation and expansion in higher-value categories.

Internationally, Titan plans to significantly scale its Tanishq business and recently acquired Damas jewellery operations in the Gulf region. Management expects the international jewellery business to achieve 2.5 times revenue growth by FY30, while Damas is targeted to double revenue and deliver high single-digit margins.

Titan's jewellery franchise remains the key growth engine, supported by continued market share gains and network expansion, according to MOFSL.

"The company's market share has nearly doubled to 8.5 per cent in FY26 from 4.5 per cent in FY19,

and is targeted to reach 11 per cent by FY30," it noted.

MOFSL expects Titan to deliver sales, Ebitda, and adjusted profit CAGR of 16 per cent, 20 per cent and 23 per cent, respectively, over FY26-28. It has retained a "buy" rating with a target price of ₹5,250.

ICICI Securities highlighted Titan's focus on absolute profit growth rather than margin percentages in jewellery, particularly as rising gold coin sales may temporarily weigh on profitability.

ICICI Securities identified customer acquisition as an area to watch, noting that jewellery customer growth has been relatively modest at around 7 per cent over the last five years. Even so, it expects this metric to improve through FY30, as Titan deepens penetration across markets and demographics.

The brokerage maintained an "add" rating on the stock, with a target price of ₹5,100. JM Financial, too, said the management's FY30 growth plan spans beyond jewellery, as the company targets investing in eyecare, watches and emerging businesses through premiumisation, omnichannel expansion, and category development. While maintaining its "buy" rating, the brokerage labelled Titan as one of India's highest-quality consumer discretionary franchises, supported by category leadership, strong execution, and multiple growth levers. It has a target price of ₹4,900 on the stock.