



TITAN COMPANY LTD

**Has Delivered A Standout
Performance In Q2FY26**

NOVEMBER – 2025





1/ HEADLINE PERFORMANCE

- Net Profit (Consolidated): ₹1,120 crore → Up 59.09% YoY (vs ₹704 crore in Q2FY25) → Beat street estimates.
- Key Driver: Strong festive demand, 29% rise in jewellery revenue, and lower gold customs duty (cut announced in Q2FY25).





2/ INCOME & REVENUE

- Total Income (Consolidated): ₹18,837 crore → Up 28.53% YoY (vs ₹14,656 crore)
- Revenue from Operations: ₹18,725 crore → Up 28.84% YoY (vs ₹14,534 crore)
- Other Income: ₹112 crore → Down 8.20% YoY (vs ₹122 crore)

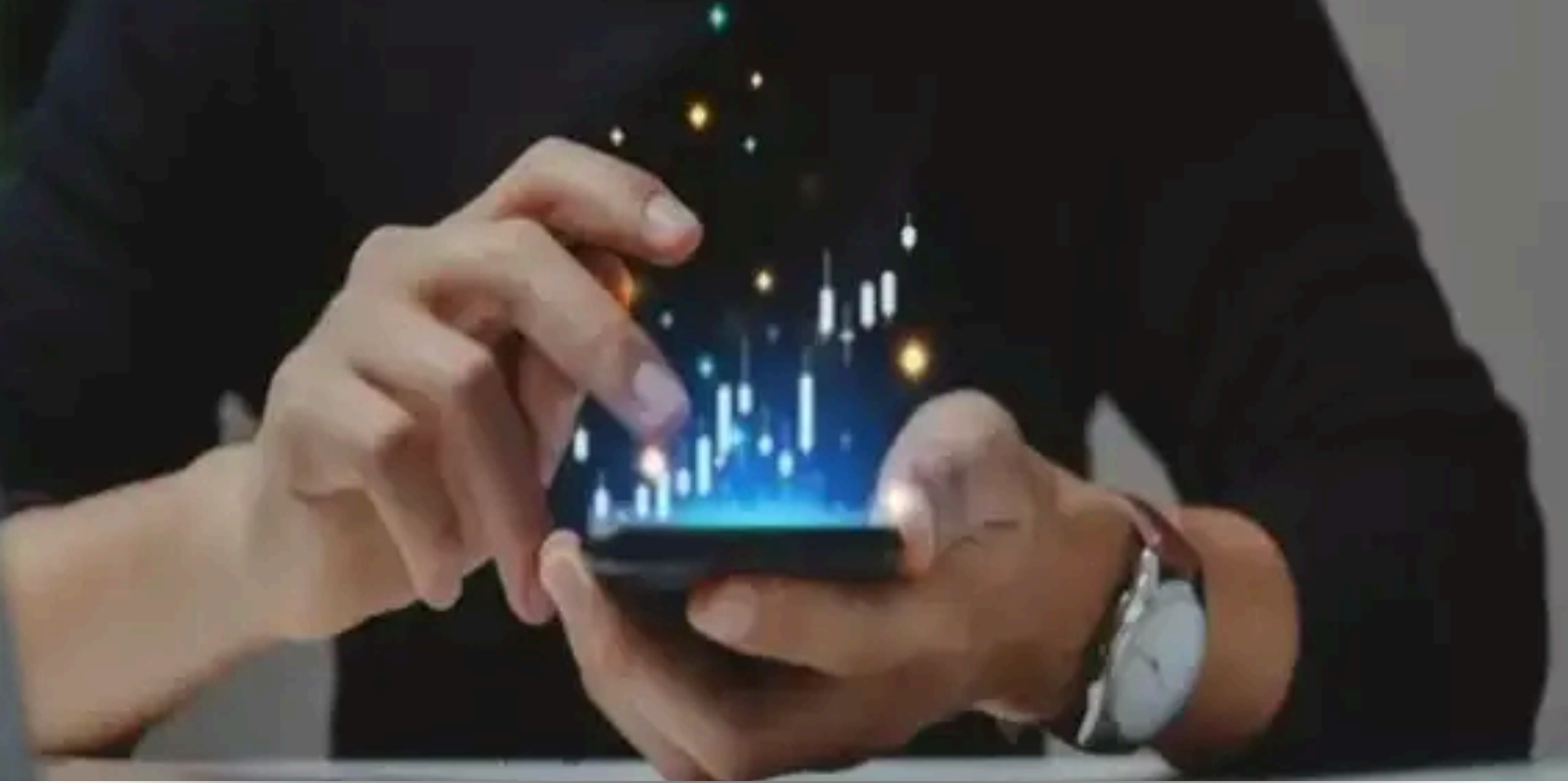




4/ PROFITABILITY

- EBITDA: ₹1,987 crore → Up 46.3% YoY (vs ₹1,358 crore in Q2FY25).
- EBITDA Margin: 12.1% → Improved from 10% in Q2FY25.
- Consolidated Net Profit Margin: Approx. 5.9% (₹1,120 crore / ₹18,725 crore revenue).





5/ SEGMENT-WISE PERFORMANCE

Segment	Revenue Q2FY26 (₹ Cr)	Revenue Q2FY25 (₹ Cr)	YoY Growth	Key Highlights
Jewellery	16,522	12,771	29.37%	Driven by festive demand, lower gold duty, high gold prices
Watches	1,477	1,304	13.27%	Strong double-digit growth in Titan brand, premiumization trend
Eyecare	220	202	8.91%	Sunglasses led growth, both house & international brands performed well





6/ STANDALONE RESULTS

- Net Profit (Standalone): ₹1,006 crore → Up 42.7% YoY (vs ₹705 crore)
- Total Income (Standalone): ₹16,643 crore → Up 24.74% YoY (vs ₹13,342 crore)





7/ MANAGEMENT COMMENTARY

C. K. VENKATARAMAN, MD:

- “The quarter began slow but gained momentum with early festive season in September.”
- “Navratri demand was particularly strong, driving a 21% growth in Q2FY26.”
- “Jewellery business benefitted immensely from this late surge.”
- “Brands like Tanishq, Mia, Zoya, and CaratLane continue to demonstrate strong consumer affinity.”





8/ KEY TAKEAWAYS

- ✔ Strong all-round performance – double-digit growth across all segments.
- ✔ Jewellery remains the core growth engine (accounts for ~88% of total revenue).
- ✔ Margin expansion driven by operating leverage and festive boost.
- ✔ Management confident about sustained consumer demand into the festive season.
- ✔ Slight dip in other income, but operational performance offset this easily.
- ✔ Rising expenses need monitoring, though currently well absorbed by higher revenue growth



9/ OUR VIEW

Titan continues to showcase the power of brand trust, design leadership, and premium positioning in India's lifestyle and jewellery markets. The company's focus on expanding its jewellery footprint, premiumizing its watch portfolio & scaling CaratLane gives it long-term growth visibility.

While valuations remain rich, the earnings trajectory justifies optimism, especially with festive tailwinds extending into Q3. For long-term investors, Titan remains a core compounder—a steady performer combining brand strength, execution excellence, and consistent profitability.





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