

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

Titan Company (TTAN)

Current Market Price	Fair Value (FV)
Rs.4135	Rs.4725

Date: 15 May 2026

Previous Rating: - **REDUCE**

Current Rating: **ADD**

Change: **Upgrade**

Ratings Rationale

- Titan's execution improved through FY26.
- Stronger market share & margin resilience despite unprecedented gold price inflation.
- There is stabilization and a gradual recovery in studded jewelry growth.
- Tanishq's strong start to FY27E (per our channel checks) presents upside risk to our FY27E domestic TMZ jewelry sales growth of 18%.
- Titan should still be able to deliver its 15-20% jewelry sales CAGR guidance.
- We believe that Titan is well positioned to navigate any short-term government measures aimed at curbing gold imports.
- We view the recent weakness in the stock price as an opportunity to accumulate.
- We upgrade Titan to ADD from REDUCE with an unchanged FV of Rs4,725 driven by improving execution and easing LGD concerns.

(CAGR: Compound annual growth rate, EBIT: Earnings before Interest & tax, PE: Price to Earnings, TMZ: Tanishq, Mia, and Zoya, LGD: Lab Grown Diamon)

Valuation

We value TTAN at 55X Jun-28E PE.

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- SUBSCRIBE** – We advise investor to subscribe to the IPO.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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