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14<sup>th</sup> May 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Maharashtra, India  
Scrip Code: **500114**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
Maharashtra  
Symbol: **TITAN**

Dear Sir/ Madam,

**Sub: Earnings Call Transcripts**

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the exchanges that the transcript of audio call recording of the Company's Analyst Call to discuss the Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31<sup>st</sup> March 2026 is attached herewith.

The transcript is also available on the website of the Company: [www.titancompany.in](http://www.titancompany.in)

Kindly take the same on record and acknowledge receipt.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

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# “Titan Company Limited's Q4 & FY'26 Earnings Conference Call”

**May 08, 2026**



## **TITAN MANAGEMENT SPEAKERS:**

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|------------------------------|---|
| <b>MR. AJOY CHAWLA</b>       | <b>– MANAGING DIRECTOR, TITAN COMPANY</b> |
| <b>MR. ASHOK SONTHALIA</b>   | <b>– CHIEF FINANCIAL OFFICER</b>          |
| <b>MR. ARUN NARAYAN</b>      | <b>– CEO, JEWELLERY DIVISION</b>          |
| <b>MR. KURUVILLA MARKOSE</b> | <b>– CEO, WATCHES DIVISION</b>            |
| <b>MR. RAGHAVAN N S</b>      | <b>– CEO, EYECARE DIVISION</b>            |
| <b>MR. SAUMEN BHAUMIK</b>    | <b>– MANAGING DIRECTOR, CARATLANE</b>     |



*Titan Company Limited  
May 08, 2026*

**Moderator:** Ladies and gentlemen, good day and welcome to Titan Company Limited Q4 & FY26 Earning Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ajoy Chawla – Managing Director, Titan Company Limited. Thank you and over to you, Mr. Chawla.

**Ajoy Chawla:** Thank you. Warm welcome to the Titan Q4 FY26 Earnings Call. Thank you for being here this Friday afternoon.

We have ended the year with a superlative Quarter 4 top-line growth, perhaps our best-ever in the recent past. All our businesses have grown very well, and all our brands have enhanced their visibility and equity in the quarter and the full year that went by. Over to you for all the questions so we can get on with the Q&A.

**Moderator:** Thank you so much. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Devanshu Bansal from Emkay Global. Please go ahead.

**Devanshu Bansal:** Yes, sir. Hi. Congratulations on a good set of numbers. Sir, firstly, I wanted to check on gold sourcing. The industry sources a considerable part of gold from Middle East and there was some news flow also that there has been delay in the renewal of import licenses by DGFT. I am checking if you could provide some color on the current inventory levels as well as any increasing costs related to sourcing that you foresee in the near term.

**Ashok Sonthalia:** Hi, Devanshu. Ashok here. While, yes, some of those slowness, we are also picking up from the customs point of view, but we are pretty much quite covered for Quarter 1.

And also our gold exchange program is very, very successfully being run from the last Quarter 3 onwards, actually. We always used to run this, but now we have another level of another short notice we can, kind of, if required, further ratchet it. And some of the other plan Bs are also ready. So, we are at least not concerned in the short term as far as gold supply is concerned. For Titan, Tanishq and Caratlane perspective.

**Devanshu Bansal:** Got it Mr Sonthalia, just a small follow up. From an availability perspective I understood, but do you foresee any increase in cost? Maybe our gold metal loan cost was around 3%-odd. Do you foresee an increase there?

**Ashok Sonthalia:** No, not yet. Actually, now, if you would recall, gold loan tenure has been increased from 180 to 270 days. And I think we are working on that, and we are successful in starting that also. So, we don't see any increase in cost in gold loans, at least in the short term.

**Devanshu Bansal:** Sure, Sir. Second, a couple of bookkeeping questions. Sir, Damas is a recent acquisition. International loss has been around ₹80 crores in Q4. If you could guide us on the top line scale growth as well as near-term loss run rate for Damas, it would be helpful in sort of forecasting for FY27.

**Ashok Sonthalia:** You know, one of the positive news for international business, if you look at the full year, at operating level, they became profitable. And this is the first year after whatever, two, three years back, we started and we scaled it up. So, on a full year basis, it is profitable. Q4 certainly had challenges, which we all are aware. March month was quite disturbed in the GCC, where not only Damas is present, but our Tanishq also is present. So, all those things have kind of come in the Q4 in the form of loss of ₹82 crores, what you are seeing. GCC continues to be evolving or situation which is unpredictable at this stage and where the Damas vast retail network is there and Tanishq is also expanding there through some conversion of Damas retail network. So, a lot of restructuring is going on there. But over the, I would say two, three quarters beyond, if you want to look at, we are very, very positive about the aspects of whatever is happening in the integration, the operational improvement, we are quite positive about that. So, Damas for the next four quarters, we started consolidating from January. First four quarters, of course, we have started disclosure in some manner and maybe you will see increased disclosure coming out of us as kind of we get better. And then next year onwards, we will also have comparison. Then you will be able to assess how the situation in terms of growth of revenue, margin of Damas itself is improving. But right now, we are not separately calling out. But it is not a major part of ₹82 crores. I can tell you whatever plan they had, it is actually they have done better than that plan.

**Devanshu Bansal:** Got it. So, last one, the unallocated losses, which were, which used to be around ₹20- ₹30 crores, this time around is around ₹140 crores in Q4. So, what has led to this higher loss?

**Ashok Sonthalia:** Just give me a second. Okay. So, this is there was quite a good performance for the full year as Ajoy started. And Titan, in past also we have spoken about, we have a tradition of sharing that superlative performance by sharing, we call it special reward, which is kind of announced once we know the result, and that is how in Quarter 4 it comes without much planning. And this year also the good performance has been celebrated by sharing that with all the employees and all the people connected with Titan. So, it is about ₹100- ₹120 crores roughly. And that is what the variation you are seeing.

**Devanshu Bansal:** Sure. So, I have more questions, but I will join back in the queue. Yes. Thank you.

- Moderator:** Thank you. Our next question comes from the line of Aditya Soman from CLSA. Please go ahead.
- Aditya Soman:** Hi, thanks for the opportunity. So, actually two follow-up questions. So, you said a lot of that ₹82 crores loss was not in Damas. So, that could be for Titan's Middle East businesses. Is that the right assumption?
- Ashok Sonthalia:** Yes, you are right.
- Aditya Soman:** Okay. And which is why it's showing up in the standalone numbers, right?
- Ashok Sonthalia:** No, it will not show in the standalone. It is the international subsidiary. It is showing there.
- Aditya Soman:** Okay. In the international subsidiary. All right. And this ₹120 crores, this is not I mean, the reason it's an unallocated loss is because it's not attributable to any specific item. So, it wouldn't be like a payment to the franchisees, right? So, this is just bonuses to employees or other partners, or would this also include payment to franchisees?
- Ashok Sonthalia:** No, it is not payment to franchisees. It is mostly employees and the other employees to different agencies who are connected with us.
- Aditya Soman:** All right. No, very clear. And then just very quickly on the watches business.
- Ashok Sonthalia:** Again, we have seen that like my colleague just hinted me one thing which you would see in standalone, I don't know what page you are looking at, although we had a transfer pricing arrangement from the start of international business, we formalized that from '25-26, where we are now treating our all subsidiaries as low-risk distributor. And that Titan as a parent company is in a way ensuring that a certain amount of basic profit is there and that transfer pricing adjustment in the standalone books is about ₹80 crores plus minus, but in consolidated basis that nullifies because it is between subsidiaries and the parent. So, that I just wanted to point out for you as well as all the people who are on the call.
- Aditya Soman:** I understand. That's very clear. And that's why the standalone profitability will look lower.
- Ajoy Chawla:** Yes.
- Aditya Soman:** Okay. Very clear. And just quickly on the watches one. So, you've given us a sense of how the analog watches have done, but can you give us a sense of what the contribution for the full year is from analog watches now?
- Kuruvilla Markose:** Hi, this is Diny here. Analog watches overall growth has been around 16% for the year. If you look at both smart and analog put together because smart reduced in numbers, overall growth

has been about 14% for the Watches division. And you were asking about contribution, what contribution were you looking for?

**Aditya Soman:** No, just the revenue contribution of analog watches within the overall business or within the watch business.

**Kuruvilla Markose:** Within overall business. Analog within the watch is around 85%. Now closer to 90%.

**Aditya Soman:** Okay. Very clear. Thank you. That's it for me.

**Moderator:** Thank you. Our next question comes from the line of Mihir Shah from Nomura. Please go ahead.

**Mihir Shah:** Congrats on a good set of numbers. Thank you for taking my question. So, first question is on buyer growth. I just wanted to get a sense of what led to the return of buyer growth to 8% versus flat that we have seen for the past nine months. Was it a brief period of stable gold demand that brought it back or I am sure you'll be doing certain activations, etc. on diamond. So, how should one look at the return of buyer growth? Was it more from gold point of view or from activation point of view?

**Arun Narayan:** Yes, thanks. This is Arun Narayan here. So, very clearly, we have seen resurgence in buyer growth in Quarter 4 and what we have reported is 8% versus a flattish for the period prior to that. Now, two clear types of buyers, those who are waiting on the sidelines to buy and pretty much we have seen gold rates go up from festive onwards, festive onwards, it's been climbing. And there are many customers who were waiting on the sidelines who came in to buy in Quarter 4. And we have also seen an advancement in wedding purchases because people were anxious that it could go up even beyond. And those who have weddings in their families in Quarter 1 also ended up coming in the months of Feb and March too. So, it's a mix of both, which has helped. But also, we have seen a resurgence in buyer growth on the studded front as well, aided and enabled by the festival of diamonds, which has been a very, very successful campaign, a very fresh campaign, very different from what we have done in the past. So, on both sides, we have seen a good buyer growth. Lastly, I think the continued exchange campaign, which we began in the month of just (September) before festive, really has worked extremely well. It helped get buyers in in Quarter 3 and by sustaining it, it's also helped us to get buyers in Quarter 4. And now we are running the exchange campaign both as a standalone campaign and you may have seen that a lot of our Tanishq campaigns, which are new collection campaigns, also have an exchange section in the same campaign. So, in a sense, it's getting reinforced with every campaign that we run.

**Mihir Shah:** **Understood.** Arun, may I request if you can crystal ball gaze and how do you see the sustainability of this? Do you think the exchange program will help us ensure some level of buyer growth to continue?

**Arun Narayan:**

We think so. We believe so. That's why we are sustaining the investment behind exchange. It's very relevant for wedding buyers. It's also relevant for others who are looking at updating their collection of jewellery. And the sentiment also of the campaign has resonated very well with people because it has a certain public service message and nationalistic angle to it. So, all in all, we think that it is a good thing to run and it will give us rewards even going forward.

**Mihir Shah:**

Got it. That is clear. So, that's one. Secondly, I wanted to get your sense on the increase in ticket size that we have been witnessing over the past two quarters of 44% and 40%. Should one extrapolate this growth, given that the gold prices have gone up or do you think it is a phenomenon again because of wedding earlier, activation in 4th Quarter? Can one expect this at least to continue for some more time?

**Arun Narayan:**

So, if you track the gold rate trend of last year, you will see that there have been increases on a consistent basis and a big jump which happened close to Dussehra and thereafter it's gone up significantly. So, therefore, in that sense, if you were to compare, let's say, Quarter 1 versus Quarter 1 of last year, just the increase in gold rate will give us a certain ticket size benefit in Quarter 1 and Quarter 2. But the second half of the year, we will have to see how the trend of gold actually pans out. But perhaps for the first two quarters, we may see a certain benefit.

**Mihir Shah:**

Got it. And lastly, on profitability, you have been within the 11-11.5% band in the TMZ side of the business in domestic. Any confidence on sustaining these levels? I understand this quarter, while it is down YoY, but because of the gold, diamond activation, it will be optically, sequentially better. But ability to sustain these margins, any insights of that will be great.

**Ashok Sonthalia:**

So, Ashok here, I think this is completely, I would not say full correlation, but gold price is playing a significant role on the product mix aspect of it. And consequently, it is very difficult to tell sustainability. Yes, if gold remains at the current rate, it is sustainable. But if gold continues to go up, we may have to keep making effort, which has been a huge effort by the team on various things, which we have talked in the past, like doing 18-carat, 14-carat Jewellery, doing mix re-engineering, lightweight Jewellery, a lot of things they have been doing. So, to some extent, you can offset that. But beyond a point, there will be impact on margin, and that is visible. Some 10-20 basis point, we have been kind of losing. And the other thing, which we are able to offset sometime through the control of our overhead costs, etc., optimizing that. So, I would not give you a good assurance that this is sustainable. A lot of things are going on. And maybe we will have more informed view to guide a little bit about this. How do we see it in the context of where growth is number one priority? How do we see it maybe in our investor day, which we are planning in June 1st week? Yes.

**Mihir Shah:**

Got it. I understood. Ashok Sir, the prices have constantly gone up and you have been able to manage well. And I was asking in that context only. But I hear you and we look forward to seeing more guidance from you on the first week of June. Thank you.

**Ashok Sonthalia:** Just keep sending your blessings. We will hopefully continue to deliver. Just keep sending your blessings.

**Mahesh Shah:** Thank you, Sir. Wishing you all the very best.

**Ashok Sonthalia:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Kunal Vora from BNP Paribas. Please go ahead.

**Kunal Vora:** Thanks for the opportunity. Gold price is now stabilizing at a fairly high level. How is the consumer managing with the high gold price? What is the behavioral change which you are seeing? Any changes in trends in exchange or shift towards lower carat or increase in the Jewelry budgets, buying gold coins? What is happening in the market?

**Arun Narayan:** Yes. Actually, all of the above. Because I think people have started accepting gold at this level. And this small cool-off that we have seen in the last month or two has also kind of helped to bring people back. Because there seems to be an acceptance that in the medium to long term, it's again going to go back to its trajectory of upward movement. That seems to be the sentiment with consumers. From a brand standpoint, I think we have said we need to make Jewellery both exciting as well as accessible. So, there are a set of things we have done to make it accessible. Exchange is one. 18-carat gold is the other. 14-carat studded Jewellery is the third. Lastly, is the Jewellery purchase plan that we have, which is the Gramage Purchase Plan, which is ongoing for the last two years, which does a rupee cost averaging by accumulation in grams and not in rupees. Plus the whole lightweight piece where we are trying to get a significant difference in the weight of the Jewellery versus the way it looks. So, look to price ratio. So, multiple things we are doing to make Jewellery accessible and exciting as well for customers. But certainly, there is interest in the category, which is what we have seen in Quarter 4 by way of buyer growth, both in diamonds studded Jewellery and in gold Jewellery. And we are also expanding the pie by what we have launched also, this Akshaya Tiritiya, which is getting entry into a whole new world of natural gemstone Jewellery to make Jewellery more exciting and provide collections and stories which have never been seen before. So, a bunch of things we are doing to keep Jewellery and the category exciting and accessible.

**Kunal Vora:** Understood. Just to follow up there, FY26 was a strong year for you and the base will keep getting higher, especially in the second half. Can you share your early thoughts on FY27 Jewelry sales growth? Also, you mentioned customers might have preponed purchases. Is that a risk for FY27? And how confident are you of maintaining the growth rate or at least 20% growth, which you've been talking about in the past? How doable is that?

**Arun Narayan:** Yes, I think in the past, we have said between 15% to 20%. So, in a sense, that holds good and we hope to do that and maybe do a bit better. In a sense, this preponement can keep happening

because at each month you can keep advancing from the future because wedding dates are in a way sustained. But it all depends upon the trajectory of gold and what impact that makes on consumer sentiments. So, too early to call on that, but we are hopeful to keep to the same guidance we may have given in the past. Whether we will sustain this trajectory, I think perhaps time will tell.

**Kunal Vora:** Understood. Just lastly, any comments on LGD for beYon or would you look to scale it up this year?

**Arun Narayan:** Yes, like we said earlier, we would certainly like to expand to around 10 to 12 stores in two to three cities and then kind of see how that, because we have done a certain study, we have done a lot of interaction with customers and we reached a point where we believe that it is a twin engine approach to growing adoption in a very low penetrated diamond market, which is India. So, our objective currently is very soon to scale up to the next step of 10 to 12 stores and then kind of see how that works for us before planning a national launch. So, right now we are looking to get to that point. We are at two stores currently and hopefully we will get a bunch of stores in place well in Quarter 1 itself.

**Kunal Vohra:** Understood. Thank you. That's it for me.

**Moderator:** Thank you. Next question comes from the line of Nihal Mahesh Jham from HSBC Bank. Please go ahead.

**Nihal Mahesh Jham:** Yes, hi team. Good evening. Couple of questions. The first one was on the 15% to 20% growth for next year that you mentioned. Does it, as I said, depend on the fact of gold prices tending to sustainably increase so that also becomes an additional lever for buyer growth or what are the caveats in terms of achieving that number?

**Arun Narayan:** I think this is the general guidance that we have given that we should be able to sustain this kind of a growth irrespective of gold rate because it's intrinsic to what we kind of try to achieve irrespective of the gold rate. And pretty much the playbook is very simple. If gold rate goes up, then we need to manage the buyer growth to deliver this number and to keep the category, like I said, accessible. So, in a sense, that's the playbook that we have been following also for the last year or so.

**Ajoy Chawla:** I will just add to that. This is Ajoy here. See, the fundamentals of jewellery category and the industry formalizing and therefore organized players growing more rapidly, certainly players with stronger balance sheets as gold prices go up, as well as brands which are providing that trust and, of course, differentiation. So, I think that formalization of the industry continues to be a very strong underlying factor for growth, interest in the category because of its preciousness, and thirdly, the India growth story. Therefore, the 15% to 20% is something that we ought to do, you know. If we don't do that much, we won't be doing justice to all these tailwinds. Caveats

will always exist in terms of volatility in gold price, macro sentiment, etc., but those need to be managed.

**Nihal Mahesh Jham:** Got that, Ajoy. Just one follow-up to that. This FY26 was an exception there, and you also mentioned there was a lot of FOMO buying which would have paid off, say, in Q3, maybe in Q4. That kind of a customer obviously would have come in one time or would have upsized the amount he spent. So, potentially, if you don't see that kind of a gold price come up in this current year, maybe that customer goes out. Does that still have any impact on this 15% to 20%? Just asking your views on that.

**Ajoy Chawla:** I think this 15% to 20%, whenever we have given, we have never said it for a quarter or for a certain period. It's typically an annualized number and also a kind of a CAGR for the next three, four years, and I would stay with that. Pluses and minuses will happen. Preponement, postponement can keep happening, but that's more noise which happens between month to month, quarter to quarter. Think of it over the next three to four years, what should be the growth. I think India growth story and the formalization of this sector will land you in this space.

**Nihal Mahesh Jham:** Got it. Final question. Obviously, the mix of gold and diamond, which is sort of changing, is there any other pressure on margins in terms of, say, competitive intensity or is just mainly the mix that is leading to the uncertainties?

**Arun Narayan:** No, it's primarily that. Nothing else that's in the mix.

**Ashok Sonthalia:** Coins play the role these days because investment-led orientation is high and that and plain gold and diamond these are the three broad categories which interplays and impact the margin.

**Nihal Mahesh Jham:** Understood. Thanks.

**Moderator:** Thank you. Ladies and gentlemen, in order to ensure that the management will be able to address all the questions from the participants, we request you to kindly limit your questions to two questions per participant. If you have a follow-up question, please rejoin the queue. Our next question comes from the line of Kaivalya Bang from IFL Capital. Please go ahead.

**Percy Panthaki:** Hi, Sir. This is Percy Panthaki here. I just wanted to understand on the competitive and margin front for the Jewellery business, what is the situation now in terms of competition? Is it still sort of on a YoY basis getting more intense in terms of discounting and so on? And on a standalone basis now for the India business, what kind of EBITDA margins are we confident of achieving in FY27?

**Arun Narayan:** Thanks, Percy. I will answer the competition question. I think competition now has become business as usual. Nothing and I think we have shown that we have got a playbook to kind of, to deliver sustainable, sustained results. So, it is not something that we are so concerned about.

And that competition is here to stay. And what Ajoy mentioned on formalization is also resulting in organized competition, putting up stores and adding stores across geographies. So, that is something that is now par for the course.

**Ashok Sonthalia:** And as far as margin is concerned, I was answering to the earlier question where I was asked that 11.2% and how much it can sustain. So, in a way we have been focusing on growth. And in the current environment of gold prices, it's very difficult to predict or give you a number that or a small range that within that we will operate. Idea is that if we are growing revenue 15% to 20% in the same ballpark, can we grow our EBIT also at least a little bit lower than revenue because the structural gold price impacts are happening. We talked about product mix, etc. But a healthy growth of EBIT, which would be a source of cash flow and value creation overall. But we will talk maybe more about that in our Investor Day that how do we view this, which is going to be in June 1st week.

**Percy Panthaki:** Yes. And on the top line, given, supposing if the gold price remains roughly at ₹1,50,000 for the rest of the year, on a YoY average basis, that would still be a significant inflation. And although not fully to some partial effect, the gold price inflation typically has a positive effect on the top-line growth. So, when you are saying a 15%-20% growth, aren't you lowballing the possible growth for FY27 given where the gold price is currently?

**Ashok Sonthalia:** So, we are not lowballing. We said this is the medium to three to five-year horizon if you want to look at. This is the growth rate we are expecting. We are not giving any guidance to you for FY27. As Arun spoke about, Quarter 1 and Quarter 2 may have benefits of this gold price inflation substantially. Quarter 3, Quarter 4, already gold price was quite elevated, and it will completely depend on trajectory from there on. So, this guidance of 15%-20%, you look more that we have the way we are running business, the way Indian macros are behaving, we believe 15% to 20%, three to five-year kind of horizon is certainly to be delivered on a CAGR basis kind of a thing.

**Percy Panthaki:** Understood. Very clear, Sir. Thank you very much.

**Moderator:** Thank you. Our next question comes from the line of Jignanshu from Bernstein SG. Please go ahead.

**Jignanshu:** Hi. Thank you for the opportunity. I just have one question. A lot of this has already been discussed. Wanted to touch base on CaratLane. The commentary seemed to suggest to me that one of the reasons why the growth sort of slowed from last quarter to this quarter was a preference for higher gold Jewelelry across customers, and which is why the studded Jewellery value proposition for CaratLane had a challenge. This almost suggests there is fungibility of gold versus studded or indeed CaratLane versus Tanishq/Mia. Is this understanding correct or is the customer's use case and profile different for these two? How do you think about it structurally?

- Ashok Sonthalia:** Saumen is there on the line. Saumen, are you there? I am there.
- Saumen Bhaumik:** I am there. Hi, this is Saumen here. I would not draw that kind of a conclusion by one quarter's result. And I think if you look at even the studded sales of Tanishq or even otherwise, I think it has been a good sales, good growth. For CaratLane, specifically among other things, we have grown to the tune of 22%-23%, which is per se not bad. But we also had a big platform level shift. We moved from our legacy ERP to Oracle Fusion. That had created some degree of operational challenges, especially in the month of January and first half of February. And February month is very critical for CaratLane because Valentine is our next big month after Diwali. So, at some level, we have not been able to fulfill some of the demands that were coming to us. So, I would say this is a bit internal and this is a part and parcel of any big change that happens in terms of ERP migration. And why am I saying it so confidently because if I look at my December figure or if I look at what we experienced in the month of April, that suggests that this is actually more of a blip. So, I wouldn't think there is any significant change in customer presence for diamond and therefore for CaratLane.
- Jignanshu:** Okay, clear. Just a quick follow-up. The margin profile changing for CaratLane at 8.4% this quarter is also a function largely of operating leverage or something else as well?
- Saumen Bhaumik:** Yes, it is because the Revenue was one big factor. And also, we have continued our investment on our campaigns in order to generate a lot more awareness among customers because we are also present in 160 plus towns. So, these would be the two factors. But Revenue would be the single largest factor. But for the year, it's almost nearly 10%.
- Jignanshu:** Okay, all right. That's it for me. Thank you so much.
- Moderator:** Thank you. Our next question comes from the line of Siddhant Dand from Goodwill. Please go ahead.
- Siddhant:** First question was about Taneira. What kind of metrics are you targeting till you start opening new stores again? Is it some inventory turn, profitability?
- Ajoy Chawla:** Yes, hi. This is Ajoy here. I will take that. On Taneira, I think we are undergoing some kind of a review of the way we are managing the store operating model through a mix of merchandise, change, price points, and strengthening the consumer value proposition. And therefore, the metrics we are looking at is twofold. One is, of course, same-store growth, buyer growth. And thirdly, we will be looking at these stock turns as well as the sell-throughs of product merchandise that has been brought in. These are the top-level pieces that we are tracking. And a lot of work is underway to kind of bring in a lot more buyer growth, particularly in the sub-₹10,000 price band category. And some of that will start showing up in the next few months.

**Siddhant:** Okay, that's good. That's great to know. About the Damas, I just wanted to understand a little more about the minority stake. So, because we are converting some Damas stores to Tanishq, how does it work for the minority shareholder? And what is the acquisition plan like for the residual stake in three, four years, whenever it is planned? Because in case it is very successful, you might not want to overpay for it or something like that, right?

**Ashok Sonthalia:** If it is very successful, we are happy to overpay. But it is about four years after that occasion would come where partners can discuss and transact. And some of the retail conversions which are happening in favor of Tanishq in the catchments where Southeast Asian customers are dominant, they are under a franchisee model with Damas. So, minority shareholder interest has been completely protected. And both the partners are in full partnership, taking some of these calls for the upliftment of brand equity and everything, what Damas is expected to do for Arab segment.

**Siddhant:** Understood. That was good to know. And the third question would be, would we expect the momentum at TEAL to continue? And how is the Justech acquisition doing?

**Ashok Sonthalia:** That has done wonderfully well, which you can see in the full year result, I think, which we have spoken about. And TEAL has good opportunities unfolding under various domains. And they are a powerhouse of engineering, precision manufacturing. Ajoy, you want to add something?

**Ajoy Chawla:** I think the TEAL business has some good growth tailwinds or opportunities sitting in front. A lot of India manufacturing coming in, a lot of investments, aerospace sector, defense, infrastructure, electronic chips. So, manufacturing itself, because of partly government-led incentives, as well as the fact that internationally, many clients are choosing to have a China Plus One strategy. Both of these augur very well. And the automation business as well having a lot of opportunities, thanks to a lot more new sectors also emerging from batteries to EVs to so many other things.

**Siddhant:** Wonderful. Thank you so much.

**Moderator:** Thank you. The next question comes from the line of Ashish Kanodia from Citigroup. Please go ahead.

**Ashish Kanodia:** Hi. Thank you for the opportunity. So, the first question was on the bullion sales. If I look at on a full year basis, the bullion sales is substantially higher. So one, is this bullion sales largely because of the benefit which we have of 1% custom duty. So, you are just selling that gold. And if that's true, then where is the profit sitting? Is it sitting within the Jewellery EBIT?

**Ashok Sonthalia:** No, this is more inventory management. We have been running gold exchange program very, very successfully. You would have seen our campaign around that from Quarter 3 onwards. And a lot of gold we are buying from customers from their vault. And we don't want to hold it for

long. So, we continuously keep liquidating that and replacing it when we really need that volume. There is no 1% angle to this. We are not getting enough quota from the government to get that 1% thing. So, it is not at all linked with that. And actually, there is no in a way profit because it is just inventory optimization.

**Ashish Kanodia:**

Clear point, sir. The second question was on the Jewellery EBIT. Now, when I look at on the standalone basis on the reported financials, the Jewellery EBIT is around ₹1,711 crores. And when I look at the revised disclosure of the TMZ business domestic, it's around ₹1,813 crores. So, there's a difference of around ₹ 102 crores-₹ 103 crores. Now, please help me correct if I am wrong here this is basically the difference in Revenue as well as on the absolute EBIT is largely because of the primary sales, which happened from India to international. And if that's true, why is there a suddenly ₹102 crores loss this quarter versus typically having profit because this is mostly gross margins on the primary sales.

**Ashok Sonthalia:**

So, that I spoke about that transfer pricing adjustment of about ₹80 plus crore that is sitting into the India international business. That is why you are seeing that loss and this is a new thing, as I spoke sometime during the call, that Titan as a parent company is ensuring that its international subsidiaries who are who are doing this Jewellery business, they are low risk distributors, and we ensure that they have a minimum profit there. So, that is sitting there.

**Ashish Kanodia:**

Sure. So, maybe I will connect more on this offline. And just last question, I think, on the demand side is one, if you can help me understand, I think you talked about the Grammage Purchase Plan, which started two years back. So one, which quarter did we started seeing the maybe the redemption of the same because I think it's typically a one-year phenomena so that's one. And second thing is this 1Q will have Adhik Maas as well. And when I look at historical numbers, 2018, we saw some deacceleration in growth because of Adhik Maas. The next year, 2021, because of COVID, etc., is not very clear. But 2024 we didn't see any impact from a growth point of view, whatever was the trajectory, its kind of continued. So, from Adhik Maas point of view, anything to look at, or do you think that there are enough initiatives the company has taken to mitigate that impact on growth?

**Arun Narayan:**

Okay. Thank you for that, for the two questions. Let me answer the first one first. The redemption for the Rivaah Golden Advantage Grammage Program started from January 2025. This is at a national level, though the program was run at a pilot level in Tamil Nadu prior to that. So, January 2025 was the national, at a national level is when redemptions began. The second question on Adhik Maas, honestly, we have not really given it too much of thought for me to answer that. But see, there is a lot of seasonality in Jewellery purchase. There are months which are auspicious, months which are not auspicious. So, it pretty much is part of an operating rhythm that we have. So, really, we don't worry too much about, too much about this.

**Ashish Kanodia:**

Sure, Sir. Thank you and all the best.

- Ajoy Chawla:** Thank you so much.
- Moderator:** Thank you. Our next question comes from the line of Aliasgar Shakir from Motilal Oswal Mutual Fund. Please go ahead.
- Aliasgar Shakir:** Yes, thanks a lot for the opportunity, Sir. So, just have one question on the margin. So, we have seen margin slightly coming down, obviously, because of the prices going up. And you also have to offer promotions, discounts to the customer. Now, as you mentioned that Q1, Q2 prices will be high. But beyond that, if prices remain at the current level, would we expect the discounts, promotions to now start coming down and therefore, in a flattish gold price environment, your margins could be better?
- Ashok Sonthalia:** You see, our reference was more from the growth point of view that Quarter 1, Quarter 2 may have a tailwind of differential gold rate compared to last year, Quarter 1 to this Quarter 1. And Quarter 3, Quarter 4 might be much more closer if gold prices doesn't go further up. But if at all they go further up, then again, something may happen. So, it was more from the growth point of view than the margin point of view our response is that. And I think the margin pressures are more coming from the product mix aspect, not as much as the discount, which happens which we have activations. And I don't think we have kind of doubled down on that in a very, very big manner. Exchange program, of course, exchange program does have an investment, and which is kind of helping us a lot in growth, in getting buyers and all those stuff. So, we are quite comfortable in continuing with that.
- Aliasgar Shakir:** Okay. But just to further persist on this point that if at all the gold prices remain stable, do you think there is any possibility of improvement either from the point of view of also mix or maybe whatever activations we may be doing to increase customer intensity?
- Ashok Sonthalia:** Sustainability of margin would become far easier if gold rate remains where it is. And then we will see whether there is an opportunity to improve or what. But sustainability would certainly become far easier.
- Aliasgar Shakir:** Got it. Okay. Thank you very much. Very useful.
- Moderator:** Thank you. Our next question comes the line of Tejas Shah from Avendus Spark Institutional Equities. Please go ahead.
- Tejas Shah:** Yes. Hi. Thanks for the opportunity, sir. So, just wanted to know, based on the current trends and data available, what would be our assessment of the market share moment this year in Jewellery?
- Arun Narayan:** Okay. Thank you for that question, Tejas. Our sense is that perhaps we have gained about 50 to 60 bps is our sense on FY26 versus FY25.

- Tejas Shah:** Perfect. So second, if we have to look the opportunity here in Jewellery from consumer wallet share perspective, based on my rough calculation, the sector would have added roughly ₹4 lakh crores kind of size in last four or five years, which is sizeable if we compare with many other discretionary categories. So, how should we think about this number or the denominator is not only consumption basket, but it is dipping into investment basket of the consumer as well. And hence perhaps looking from consumer lens could be not the right way or the only way to understand. Just wanted your perspective.
- Arun Narayan:** I think it's a bit of a complex question. Better to discuss it in person when we are meeting just a few weeks from now. Okay. Honest answer. It's difficult to answer that over a call, but there are multiple customers, multiple need states. The whole investment buying has really peaked in the last few years. That may not have been in the case between 2012 and 2019 when gold was very stable. So, yes, so we will have to look at it by need state and maybe good to catch up in person perhaps or do it at the Investor Meet few weeks from now.
- Tejash Shah:** I will park it for then, Sir. Thanks a lot.
- Moderator:** Thank you. Our next question comes from the line of Utkarsh Sinha, an individual investor.
- Utkarsh Sinha:** Actually, I wanted to understand that given the sharp increase in gold prices or the gold volatility, can you give us a picture of how the demand trends progressed across Jan, Feb, March, particularly in this quarter?
- Ajoy Chawla:** I think gold price increase has actually created more interest in the category in my sense. This is Ajoy Chawla. And it's not just for investment demand or even for Jewellery demand. Gold as well as studded. I think Arun shared that how people have requirements for wedding, people have requirements for adornment. I think the interest in the Precious Jewellery category has got heightened with the high gold prices and across segments, young, old, modern, traditional.
- Moderator:** Mr. Sinha, are you done with your question?
- Utkarsh Sinha:** Yes, just thank you, Sir.
- Moderator:** Thank you. Our next question comes from the line of Devanshu Bansal from Emkay Global. Please go ahead.
- Devanshu Bansal:** Thanks for the follow-up opportunity. Sir, I wanted to check on this new gemstone-based 'Hues' collection that we have launched. What is the strategic rationale behind this launch? Is it also an attempt to address the current challenges at entry-level price points, or is it to address relatively slower growth in the studded segment? And second sub-question is, how is the margin profile for this line of Jewellery? Is it in line with the Studded Jewellery?

- Arun Narayan:** Okay, thank you. Thank you for that question. And also thank you for noting this new development from our side. It's an effort to grow the category. So, far, the category has been seen through the lens of coins, Gold Jewellery, and Studded Jewellery. We are adding a new dimension to it of natural gemstones with gold and therefore attempting to create another engine of growth for us. The category's penetration for gold is extremely high in India. And we are seeing that over the last few years, the design seeker in the category is growing by leaps and bounds, in addition to the value seeker who's there to get the best value for their hard-earned money. And the design seeker in the category is looking for new expressions in gold Jewellery. And we are adding a dimension to it by adding natural gemstones. And natural gemstones is a completely different world, where there are multiple types of natural gemstones from different parts of the world, which can be embellished in gold to create a whole new range of Jewellery. So, that's what we are aiming to do with this. 'Hues' is just the first attempt or first collection, and there will be many more coming up in this. So, we are not approaching it from a margin standpoint or from any other standpoint, but we are only approaching it from creating a new dimension and ensuring that the category in which we operate stays exciting.
- Devanshu Bansal:** Understood. Sir, small follow-up, if you could highlight the price range for this collection, I mean, is it at entry-level price points or more towards the premium price points?
- Arun Narayan:** Yes, we have about 200 styles, 50% of which is between about ₹40,000 and ₹2.5 lakhs. It goes upwards to ₹10 lakhs. That is the overall range.
- Devanshu Bansal:** Okay, so this may help us address the challenges that we have been seeing at entry-level price points as well, right.
- Arun Narayan:** It is seeming to do that as well. So, very wearable Jewellery, Jewellery that you can wear every day. So, it's not stuff that you buy and keep it in the locker. And that's also the direction in which we are moving to have a greater part of the excitement also in wearable daily wear jewellery. So, it's certainly helping in that endeavor.
- Devanshu Bansal:** Got it, Sir. Thanks for the opportunity.
- Moderator:** Thank you. Our next question comes from the line of Priyanka Dhingra from SBI Mutual Fund. Please go ahead.
- Priyanka Dhingra:** So, I just wanted to understand from the EyeCare business perspective, there were 20 stores which were net closed in the quarter. And of course, the EBIT margin is also from a YoY basis, a little suppressed. So, I am just trying to understand that despite the premiumization and the store optimization that we are doing, why are the EBIT margins going down? And what are the plans to further improve this category?

- Raghavan N S:** Thank you, Priyanka. This is Raghavan here. So, the store closures is a part of revamping the look and feel of our network. So, this is a journey which we undertook for the past one and a half years. And there is a reason you see almost 32 store closures and the net being at 20. So, that is to enhance the overall appeal. In terms of the EBIT, I think our focus is on growing the top line Revenue. And if you look at the Revenue growth, now we are clocking almost a 16% to 17% growth. However, this was also supported by increased marketing spends. And also, we had a one-off inventory recall where we recalled certain stocks which we believed were slow movers. So, these are the reasons for that.
- Priyanka Dhingra:** Okay. Got it, Sir. The second question I wanted to ask was about beYon, the LGD platform. I understand that at this point of time, maybe sharing separate numbers may not be possible. But how was the, let's say, the Valentine's period sale for beYon? And do you see kind of parity between CaratLane or, let's say, Mia versus beYon? Do you think that the footfalls are increasing? If you could give us some color around beYon.
- Arun Narayan:** Sure. Thank you for this question on beYon. It's just one store, so it would be incorrect to extrapolate on a sample size of one. But we have seen good traction even in beYon during the Valentine's period this year. So, nothing that we are seeing which is very different from what we are seeing in natural diamonds. But do allow us to open a few more stores and have more data points to answer that with more rigor.
- Priyanka Dhingra:** Sure. Thank you so much.
- Moderator:** Thank you. As there are no further questions from the participants, I would like to hand the conference over to Mr. Chawla for closing comments. Thank you and over to you, sir.
- Ajoy Chawla:** Thank you. Thank you, everyone, once again, for a very engaging and interesting conversation. Thanks for all your questions. They make us think and look forward to seeing you soon in the next few weeks. Till then, take care. Bye. Have a good Friday and a weekend.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of Titan Company Limited, that concludes this conference. Thank you for joining and have a good day.