

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

ADD – Titan Company Ltd (Titan)

CMP: **2,142** (Upside Potential: 12%) as on 16th May 22

Fair Value (FV): **₹2,400** | Time Period: **12 months**

Why Invest?

- At its annual investor day, Titan's management shared upbeat outlook and shared aspiration of 2.5X jewelry revenues in five years (FY22-27) which is broadly on expected lines.
- Titan is looking for jewelry retail network expansion to 600 stores across 300 towns in FY22-27 from 444 across 235-240 towns in Mar 2022.
- Management shared aspiration of 2.4X watches/wearables sales in four years (ambitious in our view) and store-led growth acceleration in eyewear (as expected).
- In international segment, Titan aspires to achieve Rs2500 cr+ topline (125K volumes implies ASP (Average Selling Price) of Rs200K per article) through 30 international stores by FY27.
- Titan will exclusively focus on existing categories over the next 2-3 years and allocate growth capital wherever required.

Maintain ADD with **FV Rs-2400**

Read Full Report

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