SJIF Impact Factor (2026): 8.863| ISI I.F. Value: 1.241| Journal DOI: 10.36713/epra2016 ISSN: 2455-7838(Online)
EPRA International Journal of Research and Development (IJRD)
Volume: 11 | Issue: 7 | July 2026 - Peer Reviewed Journal

# COMPARATIVE PERFORMANCE EVALUATION OF PC JEWELLER LTD. AND TITAN COMPANY LTD. USING FINANCIAL AND MARKET INDICATORS

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## ABSTRACT
*The jewellery industry in India plays a significant role in the country's economy and investment landscape. This study aims to conduct a comparative analysis of PC Jeweller Ltd. and Titan Company Ltd. by examining their financial performance, technical indicators, and ownership structure. Secondary data relating to key performance parameters such as revenue growth, profit growth, financial scores, technical indicators, and shareholding patterns were collected from published financial sources. Due to the non-normal nature of the data and the presence of paired observations, the Wilcoxon Signed Rank Test, a non-parametric statistical tool, was employed to assess whether a statistically significant difference exists between the two companies. The results of the test reveal that although Titan Company Ltd. outperforms PC Jeweller Ltd. in a greater number of technical and ownership indicators, while PC Jeweller Ltd. demonstrates better performance in select financial growth parameters, the overall difference in performance between the two companies is not statistically significant at the 5 per cent level. The study concludes that both companies exhibit distinct strengths across different performance dimensions, emphasizing the importance of multi-indicator analysis for informed investment and managerial decision-making.*
**KEYWORDS:** *Jewellery Industry, Financial Performance, Technical Indicators, Ownership Structure, PC Jeweller Ltd., Titan Company Ltd.*

## INTRODUCTION

A diamond is one of the most prized gemstones in the world, valued for its exceptional brilliance, durability, and symbolic significance, formed deep within the Earth's mantle from carbon atoms under extreme heat and pressure and assessed using the internationally recognized Four Cs—carat, cut, colour, and clarity—which determine its quality and value; diamonds are widely used in jewellery as symbols of love and commitment, particularly in engagement and wedding ornaments, and also have important industrial applications due to their hardness. India plays a pivotal role in the global diamond industry as the world's largest centre for cutting and polishing, handling nearly 90% of global polished diamonds, with Surat in Gujarat as the primary hub, supported by numerous smaller centres, and the industry is characterized by a mix of labour-intensive artisanal units and large organized players, catering to both export markets and rapidly growing domestic demand that places India among the top diamond-consuming nations. Indian diamond consumers traditionally prefer natural diamonds for cultural and emotional reasons, placing greater emphasis on quality, authenticity, and certification rather than size or discounts, although rising incomes, urbanization, digital platforms, and changing lifestyles have broadened the consumer base, with younger buyers increasingly embracing branded jewellery and online purchasing, even as lab-grown diamonds gain global attention but remain a relatively small segment in India. Within this context, PC Jeweller Ltd., founded in 2005 and headquartered in New Delhi, has emerged as a prominent organized jewellery retailer and exporter, operating large-format standalone showrooms across India and offering certified diamond, gold, and silver jewellery through both physical and digital channels, competing with major players such as Tanishq and Kalyan Jewellers. Tanishq, established in 1994 and owned by Titan Company Limited of the Tata Group, is one of India's most trusted and largest jewellery brands, with diamonds forming a significant share of its sales, and it has strengthened its market leadership through a strong focus on quality assurance, consumer education, certified natural diamonds, and strategic partnerships such as its collaboration with De Beers to enhance transparency and build consumer confidence in diamond authenticity.

## REVIEW OF LITERATURE

1. In a study done by Chavda & Kotadiya (2025) — *An Analysis of Financial Performance of Jewellery Companies in India, focus was on* Financial ratio analysis of key Indian jewellery firms including Titan Company Ltd. and PC Jeweller Ltd. Ratio analysis was done to compare profitability and liquidity among selected jewellery companies. Findings said that Titan Company Ltd. showed superior profitability metrics such as Return on Capital Employed (ROCE) and Return on Assets (ROA) relative to peers, indicating stronger operational performance and efficiency. • PC Jeweller Ltd. ranked lower than Titan on these profitability parameters, illustrating weaker profit generation and less efficient use of resources in comparison.
2. In other study 'Titan Financial Ratio Analysis Studies' done by , Aswath & Santhanakrishnan, 2025, Examination of Titan Company Ltd.'s financial performance using trend and ratio analysis was done. Study emphasized on the Titan's robust

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position in the Indian jewellery market, driven by brand strength, diversified operations, and effective financial management practices. It was concluded that Titan maintains a solid financial footing, especially in comparison to benchmark norms within the industry.

## RESEARCH OBJECTIVES

1. To analyse the financial performance of PC Jeweller Ltd. and Titan Company Ltd. using selected growth and profitability indicators.
2. To examine the technical performance of PC Jeweller Ltd. and Titan Company Ltd. through market-based indicators.
3. To study the ownership structure of PC Jeweller Ltd. and Titan Company Ltd. with respect to promoter and institutional holdings.
4. To compare the overall performance of PC Jeweller Ltd. and Titan Company Ltd.
5. To test whether there exists a statistically significant difference between PC Jeweller Ltd. and Titan Company Ltd. using the Wilcoxon Signed Rank Test.

## RESEARCH HYPOTHESIS

H0-There is no significant difference in the overall performance of PC Jeweller Ltd. and Titan Company Ltd. based on selected financial, technical, and ownership indicators.
H1- There is a significant difference in the overall performance of PC Jeweller Ltd. and Titan Company Ltd. based on selected financial, technical, and ownership indicators.

## RESEARCH METHODOLOGY

- **Research Design**

The study adopts a descriptive and analytical research design, focusing on a comparative evaluation of two selected companies in the Indian jewellery industry. The study is based on secondary data, collected from company financial statements, stock market databases, and published financial portals. The sample consists of two leading jewellery companies in India:

- PC Jeweller Ltd.
- Titan Company Ltd.

The study is confined to the most recent available financial and market data at the time of analysis.
Variables Selected
The study considers the following categories of variables:

- Financial Indicators (Revenue growth, profit growth, financial scores)
- Technical Indicators (RSI, MACD, MFI, momentum scores)
- Ownership Structure Indicators (Promoter holding, FII, MF, institutional holdings)

Statistical Tools Used

- Wilcoxon Signed Rank Test to test the significance of differences between paired indicators
- Graphical tools such as bar charts for visual representation

Level of Significance
The hypothesis was tested at a 5 per cent level of significance.

**Limitations of the Study**

- The study is limited to only two companies.
- Results are based on selected indicators and a single observation period.
- Market conditions and external economic factors are not considered.

## DATA COLLECTION

| | P.C. Jeweller | Titan |
|---|---|---|
| PC Jeweller Ltd. beat Titan Company Ltd. by 34.6 % in Revenue Growth Qtr YoY % | 63.4 | 28.8 |
| PC Jeweller Ltd. beat Titan Company Ltd. by 0.5 % in Revenue QoQ Growth % | 13.8 | 13.3 |
| Titan Company Ltd. beat PC Jeweller Ltd. by 42.0 % in Net Profit Qtr Growth YoY % | 17.1 | 59.1 |
| PC Jeweller Ltd. beat Titan Company Ltd. by 26.7 % in Net Profit QoQ Growth % | 29.4 | 2.7 |
| PC Jeweller Ltd. beat Titan Company Ltd. by 2.0 in Piotroski Score | 6.0 | 4.0 |

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| | | |
|---|---|---|
| PC Jeweller Ltd. beat Titan Company Ltd. by 10.0 in Trendlyne Durability Score | 70.0 | 60.0 |
| PC Jeweller Ltd. has a better RSI than Titan Company Ltd. in RSI | 21.2 | 65.1 |
| PC Jeweller Ltd. has a better MFI than Titan Company Ltd. in MFI | 11.4 | 72.1 |
| Titan Company Ltd. has a better MACD than PC Jeweller Ltd. in MACD | -0.5 | 39.1 |
| Titan Company Ltd. has a better MACD Signal Line than PC Jeweller Ltd. in MACD Signal Line | -0.4 | 32.9 |
| Titan Company Ltd. beat PC Jeweller Ltd. by 35.8 in Trendlyne Momentum Score | 28.8 | 64.6 |
| Titan Company Ltd. beat PC Jeweller Ltd. by 1.4 in Delivery% volume Avg Week | 53.9 | 55.3 |
| Titan Company Ltd. beat PC Jeweller Ltd. by 15.3 in Promoter holding latest % | 37.6 | 52.9 |
| Titan Company Ltd. beat PC Jeweller Ltd. by 9.6 in FII holding current Qtr % | 6.5 | 16.1 |
| Titan Company Ltd. beat PC Jeweller Ltd. by 7.7 in MF holding current Qtr % | 0.1 | 7.8 |
| PC Jeweller Ltd. and Titan Company Ltd. both have same Promoter holding pledge percentage % Qtr in Promoter holding pledge percentage % Qtr | 0.0 | 0.0 |
| PC Jeweller Ltd. beat Titan Company Ltd. by 0.1 % in MF holding change 1Month % | 0.0 | -0.1 |
| Titan Company Ltd. beat PC Jeweller Ltd. by 15.6 in Institutional holding current Qtr % | 14.7 | 30.3 |
| Source: 1. Trendlyne.com | | |

**Data Analysis**

**Table 1**

Comparative Performance Indicators of PC Jeweller Ltd. and Titan Company Ltd.

| S. No. | Performance Indicator | PC Jeweller Ltd. | Titan Company Ltd. | Difference (PC − Titan) | Better Performer |
|---|---|---|---|---|---|
| 1 | Revenue Growth Qtr YoY (%) | 63.4 | 28.8 | +34.6 | PC Jeweller |
| 2 | Revenue QoQ Growth (%) | 13.8 | 13.3 | +0.5 | PC Jeweller |
| 3 | Net Profit Qtr Growth YoY (%) | 17.1 | 59.1 | −42.0 | Titan |
| 4 | Net Profit QoQ Growth (%) | 29.4 | 2.7 | +26.7 | PC Jeweller |
| 5 | Piotroski Score | 6.0 | 4.0 | +2.0 | PC Jeweller |
| 6 | Trendlyne Durability Score | 70.0 | 60.0 | +10.0 | PC Jeweller |
| 7 | RSI | 21.2 | 65.1 | −43.9 | Titan |
| 8 | MFI | 11.4 | 72.1 | −60.7 | Titan |
| 9 | MACD | −0.5 | 39.1 | −39.6 | Titan |
| 10 | MACD Signal Line | −0.4 | 32.9 | −33.3 | Titan |
| 11 | Trendlyne Momentum Score | 28.8 | 64.6 | −35.8 | Titan |
| 12 | Delivery % (Avg Week) | 53.9 | 55.3 | −1.4 | Titan |
| 13 | Promoter Holding (%) | 37.6 | 52.9 | −15.3 | Titan |
| 14 | FII Holding (%) | 6.5 | 16.1 | −9.6 | Titan |
| 15 | MF Holding (%) | 0.1 | 7.8 | −7.7 | Titan |
| 16 | Promoter Pledge (%) | 0.0 | 0.0 | 0.0 | Equal |
| 17 | MF Holding Change (1 Month %) | 0.0 | −0.1 | +0.1 | PC Jeweller |
| 18 | Institutional Holding (%) | 14.7 | 30.3 | −15.6 | Titan |

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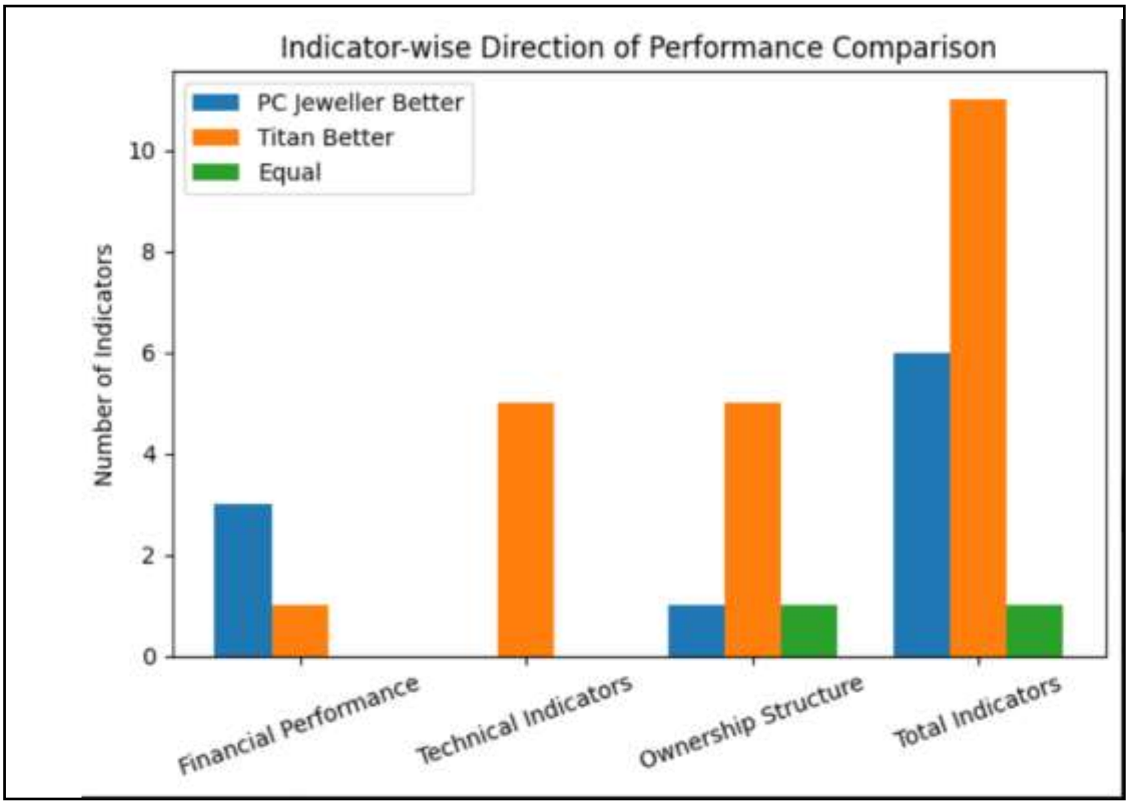
**Table 2**
**Indicator-wise Direction of Performance**

| Category | PC Jeweller Better | Titan Better | Equal |
|---|---|---|---|
| Financial Performance | 3 | 1 | 0 |
| Technical Indicators | 0 | 5 | 0 |
| Ownership Structure | 1 | 5 | 1 |
| Total Indicators | 6 | 11 | 1 |




**Hypothesis testing**

**Table 1**
**Wilcoxon Signed Rank Test Results**

| Particulars | Value |
|---|---|
| Number of Paired Observations | 18 |
| Zero Differences Excluded | 1 |
| Effective Sample Size (n) | 17 |
| Sum of Positive Ranks ($W^+$) | 43 |
| Sum of Negative Ranks ($W^-$) | 139 |
| Test Statistic (W) | 43 |
| Level of Significance | 5% |
| Critical Value (Two-tailed) | 35 |
| Decision | Fail to Reject $H_0$ |

**Table-2**

| Aspect | Interpretation |
|---|---|
| Dominant Rank Sum | Negative ranks (Titan Company Ltd.) |
| Statistical Significance | Not Significant |
| Overall Performance Difference | Insignificant |
| Research Inference | Both companies show mixed strengths |
| Hypothesis Status | Null hypothesis accepted |

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## FINDINGS

1. The comparative analysis reveals that PC Jeweller Ltd. performs better in select financial growth indicators, particularly revenue growth (YoY and QoQ), net profit QoQ growth, and financial scoring models such as the Piotroski Score and Trendlyne Durability Score.
2. Titan Company Ltd. outperforms PC Jeweller Ltd. in the majority of technical indicators, including RSI, MFI, MACD, MACD signal line, and momentum score, indicating stronger market sentiment and price momentum.
3. The ownership structure of Titan Company Ltd. is significantly stronger, with higher promoter, institutional, FII, and mutual fund holdings, reflecting greater investor confidence and long-term stability.
4. Both companies report zero promoter pledge, suggesting sound corporate governance and lower financial risk.
5. Out of the total indicators studied, Titan Company Ltd. leads in a higher number of parameters, whereas PC Jeweller Ltd. demonstrates strength mainly in short-term financial performance indicators.
6. The Wilcoxon Signed Rank Test result (W = 43) indicates that the observed differences between the two companies are not statistically significant at the 5 per cent level.
7. The study confirms that performance superiority is indicator-specific, and no company dominates across all dimensions.

## SUGGESTIONS

For PC Jeweller Ltd.

1. PC Jeweller Ltd. should focus on improving market perception and investor confidence by strengthening technical performance indicators and enhancing transparency in disclosures.
2. Increasing institutional and mutual fund participation could improve long-term stability and market credibility.
3. Sustaining recent financial growth while improving operational efficiency can help achieve balanced performance.

For Titan Company Ltd.

4. Titan Company Ltd. should concentrate on enhancing financial growth indicators, particularly revenue and profit growth rates, to complement its strong market and ownership position.
5. Continued emphasis on innovation, brand strength, and cost optimization can further strengthen financial performance.

## CONCLUSION

The study titled *"A Comparative Study of PC Jeweller Ltd. and Titan Company Ltd. Using Wilcoxon Signed Rank Test"* provides a comprehensive evaluation of two major companies in the Indian jewellery industry using financial, technical, and ownership indicators. The findings reveal that while Titan Company Ltd. outperforms PC Jeweller Ltd. in technical and ownership parameters, PC Jeweller Ltd. demonstrates superior performance in select financial growth indicators. However, the application of the Wilcoxon Signed Rank Test confirms that the overall performance difference between the two companies is not statistically significant at the 5 per cent level. The study concludes that both companies possess distinct strengths and weaknesses, and performance assessment should be based on a holistic, multi-dimensional approach rather than isolated indicators. The research contributes to informed decision-making for investors, managers, and academicians by highlighting the relevance of non-parametric statistical tools in comparative financial analysis.

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