

**Consolidated financials**

- **Revenues:** grew by 16.7% YoY to Rs 76190mn
- **EBIDTA:** grew by 12% YoY to Rs 8480mn
- **EBIDTA margins** 11.13% v/s 11.62% YoY and 6.87% in Q2FY21
- **Net Profit** grew by 11% YoY to Rs 5250mn

**Other Details**

- **RM to Revenue** 77.44% v/s 74.48% YoY and 68.8% QoQ
- **Advt to Revenue** 1.38% v/s 2.57% YoY and 1.34% QoQ
- **Other Exps** 6.55% v/s 6.32% YoY and 17.55% QoQ (on account of hedges)

**Segmentals**

- **Jewellery: (89% of Income)**
  - **Revenues** grew by 22% YoY to Rs 68360mn (includes bullion sale of Rs 3400mn), **EBIT margins** 11.21% v/s 12.56% YoY
- **Watches (7% of Income)**
  - **Revenues** de-grew by 12% YoY to Rs 5510mn **EBIT margins** 2.7% v/s 6.22% YoY
- **EyeWear (2% of Income)**
  - **Revenue** de-grew by 7% YoY to Rs 1240mn, **EBIT margins** 17.7% v/s loss in Q3FY20

**Important Notes**

- **Sale of Raw gold:** in the quarter stood at Rs. 3400mn, YTD: Rs. 13320mn
- **Significant recovery:** in diamond studded and wedding jewellery segment
- **Hedging loss:** worth Rs. 510mn during the quarter and Rs. 7400mn YTD

**Financial Summary**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net sales	197,785.2	210,515.4	196,794.8	276,385.6	320,939.8
Adjusted net profit	14,041.5	15,013.9	9,033.8	20,478.4	26,250.4
Free cash flow	3,189.6	14,445.4	11,604.8	6,166.7	5,543.8
EPS (Rs)	15.8	16.9	10.2	23.1	30
P/E (x)	96.4	90.2	149.9	66.1	51.6
P/B (x)	22.3	20.3	18.7	15.4	13.1
EV/EBITDA (x)	67.4	55.5	82.0	42.3	34.9
D/E	0.0	0.3	0.3	0.2	0.2
RoCE (%)	30.0	24.5	14.0	26.3	28.4
RoE (%)	23.1	22.5	12.5	23.3	25.3

Source: Company

Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>1650</b>	<b>8</b>

**Market data**

<b>Current price</b>	<b>Rs</b>	<b>1,524</b>
Market Cap (Rs.Bn)	(Rs Bn)	1353
Market Cap (US\$ Mn)	(US\$ Mn)	18606
Face Value	Rs	1
52 Weeks High/Low	Rs	1621/720
Average Daily Volume	('000)	2837
BSE Code		500114
Bloomberg		TITAN:IN

Source: Bloomberg

**One Year Performance**

Source: Bloomberg

% Shareholding	Dec-20	Sep-20
Promoters	52.90	52.90
Public	47.10	47.10
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Conference Call Highlights

- **Recovery and growth:** Company returned to growth in the current quarter v/s expectations of recovery in Q4. Tanishq's retail sales grew by 13% with LTL growth of 7% in Q3FY21.
- **Wedding Jewellery: (contribution similar to last year at 20%)** grew by 10% in the quarter and 16% in January 2021. Company expects double digit growth momentum to continue till Q1FY22. Share of overall wallet for wedding Jewellery too is rising.
- **Diamond Studded:** ratio stood at 26% in Q3FY21 vs 29% YoY. This ratio has further improved in January 2021 at 39% v/s 43% in January 2020. Increase is due to more activations and higher demand.
- **Studded growth v/s Retail was 9% v/s 16%.** Studded ratio historically lower in Q3 and Q4 will see higher contribution.
- **Sale of Raw Gold:** worth Rs. 3.4bn in the current quarter and Rs. 13.34bn for 9MFY21. Excluding sale of raw gold, company reported a growth of 12% in Q3FY21.
- **Footfalls, Average ticket size:** Average ticket size were higher YoY and footfalls remained at 97% YoY at the same time number of buyers are rising. Management expects ticket size to normalise while footfalls to increase going forward.
- **Omni + Online** sales grew by 3.5x now contribute ~ 2 to 3% sales. On an overall basis digital sales contribute ~7.5%.
- **Store additions, YTD:** (i) **Tanishq: 24**, (ii) **Zoya: 0**, (iii) **Caratlane: 16**, (iv) **Mia: 2**, (v) **WOT: 0**, (vi) **Fastrack: -14**, (vii) **Helios: 6**, (viii) **Titan eye+: -13**
- **Hedge impact:** in the current quarter stood at Rs. 510mn but impact on margins was negligible.
- **Watches and wearables:** recovery stood at 88%YoY led by 30% growth in E-Commere channel. Recovery in retail channel is improving on month on month basis
- **Eye Wear:** recoveries stood at 93%YoY, better product mix and lower discounts led to strong margins.
- **Taneira:** new concept of pop-up stores mostly in Tanishq outlets started for 2-3 days. This has met with a very good response. Taneira has 14 stores now.

## Quarterly Financials

Particulars (Rs Mns)	Q3FY21	Q3FY20	Growth	Q2FY21	Growth
Sale of products/services	72430.0	64545.8	12	41270.00	76
Other operating revenues	3760.0	727.8	417	4260.00	(12)
<b>Total Operating Revenues</b>	<b>76190.00</b>	<b>65273.6</b>	<b>17</b>	<b>45530.00</b>	<b>67</b>
Other income	400.0	226.9	76	480.00	(17)
<b>Total Income</b>	<b>76590.00</b>	<b>65500.5</b>	<b>17</b>	<b>46010.00</b>	<b>66</b>
Cost of Materials Consumed	49710	28788.7	73	33550	48
Purchase of stock-in-trade	11710	8105.3	44	4350	169
Changes in stock	-2420	11725	(121)	-6580	(63)
<b>Total RM Cost</b>	<b>59000</b>	<b>48619</b>	<b>21</b>	<b>31320</b>	<b>88</b>
RM to Op Revenue	77.44%	74.48%		68.79%	
Employee benefits expense	2670	3267.4	(18)	2480	8
Employee to Op Revenue	3.50%	5.01%		5.45%	
Advertising	1050	1679.4	(37)	610	72
Ad Spends to OP Revenue	1.38%	2.57%		1.34%	
Other expenses	4990	4123.7	21	7990.00	(38)
O. Exps to Op Revenue	6.55%	6.32%		17.55%	
<b>EBITDA (exc. OI)</b>	<b>8480.00</b>	<b>7584.1</b>	<b>12</b>	<b>3130.00</b>	<b>171</b>
EBITDA Margin	11.13%	11.62%		6.87%	
EBITDA	8880.00	7811	14	3610.00	146
Depreciation	960	877.3	9	940	2
<b>PBIT</b>	<b>7920</b>	<b>6933.7</b>	<b>14</b>	<b>2670</b>	<b>197</b>
Interest	510	447.2	14	490	4
<b>PBT</b>	<b>7410.00</b>	<b>6486.5</b>	<b>14</b>	<b>2180.00</b>	<b>240</b>
Total Tax	2110	1740.4	21	440	380
<b>Tax Rate</b>	<b>28.5%</b>	<b>26.8%</b>		<b>20.2%</b>	
<b>PAT</b>	<b>5300.0</b>	<b>4746.1</b>	<b>12</b>	<b>1740.0</b>	<b>205</b>
Exceptional item					
Share of profit from JV/ Associate	0	4.1	(100)	10	(100)
Minority Interest	50	-4.2	(1,290)	-20	(350)
<b>Adjusted PAT</b>	<b>5250.0</b>	<b>4746.2</b>	<b>11</b>	<b>1750.0</b>	<b>200</b>
NPM	6.85%	7.25%		3.80%	
Equity	887.8	887.8		887.8	
FV	1	1			
EPS	5.9	5.3		2.0	200
<b>Segmental Revenues</b>					
Watches	5510	6272.3	(12)	4010.00	37
% to Operating Income	7.2%	9.6%		8.7%	
Jewellery	68360	56057.9	22	39830.00	72
% to Operating Income	89.3%	85.6%		86.6%	
Eyewear	1240	1333	(7)	940	32
% to Operating Income	1.6%	2.0%		2.0%	
Others	1230	1748.3	(30)	1130.00	9
% to Operating Income	1.6%	2.7%		2.5%	
Corporate (unallocated)	250	89	181	100	150
% to Operating Income	0.3%	0.1%		0.2%	
<b>Total</b>	<b>76590.0</b>	<b>65500.5</b>	<b>17</b>	<b>46010.0</b>	<b>66</b>
<b>PBIT</b>					
Watches	150	390.2	(62)	-120	(225)
% to segmental Income	2.72%	6.22%		-2.99%	
Jewellery	7660	7043.5	9	2860	168
% to segmental Income	11.21%	12.56%		7.18%	
Eyewear	220	-67	(428)	90	144
% to segmental Income	17.74%	-5.03%		9.57%	
Others	0	166.8	(100)	70	
% to segmental Income	0.00%	9.54%		6.19%	

Source: Dalal &amp; Broacha Research, Company

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## Valuation & Outlook

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Unorganised sector continues to face supply side and liquidity issues, and footfalls for Titan is witnessing a positive trajectory.

On margins front the management believes some savings (which formed a material part) are sustainable.

Management's efforts in-terms on increasing sales via improving presence in smaller towns and cities, focusing on wedding Jewellery, gold exchange scheme, online/digital and various other initiatives have paid off really well.

Titan is one of the most trusted (also evident from the recovery) Jewellery brand with single-digit market share. The company has opportunity plus the potential to grow. The challenges faced (*especially in these difficult times of pandemic*) by the unorganized and small players on account of liquidity issues and supply side issues further strengthens the case for Titan to gain market-share faster. Titan has the potential to grow at a CAGR of 20% for the next couple of years thus deserves a premium valuation.

**At CMP of Rs 1524 Titan trades at 66x FY22e EPS of Rs 23 and 52x FY23e EPS of Rs 29. We change our recommendations from Book Partial Profits to Buy on Dips with medium term price target of Rs 1650.**

## Financials

P&L (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	197,785.2	210,515.4	196,794.8	276,385.6	320,939.8	Net Profit	14,041.5	15,013.9	9,033.8	20,478.4	26,250.4
Freight Expenses	(143,942.5)	(151,550.7)	(144,469.4)	(200,655.9)	(232,681.3)	Add: Dep. & Amort.	1,628.4	3,479.6	3,830.0	4,261.9	4,741.8
Employee Cost	(10,192.7)	(11,994.2)	(10,801.2)	(14,776.9)	(16,550.1)	<b>Cash profits</b>	<b>15,669.9</b>	<b>18,493.5</b>	<b>12,863.8</b>	<b>24,740.3</b>	<b>30,992.2</b>
Other Expenses	(23,735.1)	(22,304.7)	(24,909.5)	(28,848.9)	(32,677.1)	(Inc)/Dec in					
<b>Operating Profit</b>	<b>19,914.9</b>	<b>24,665.8</b>	<b>16,614.8</b>	<b>32,103.9</b>	<b>39,031.3</b>	-Sundry debtors	(1,247.6)	1,089.0	(119.5)	(551.1)	(1,489.6)
Depreciation	(1,628.4)	(3,479.6)	(3,830.0)	(4,261.9)	(4,741.8)	-Inventories	(11,139.8)	(10,641.6)	5,546.9	(26,741.9)	(16,478.9)
PBIT	18,286.5	21,186.2	12,784.8	27,842.0	34,289.5	-Loans/advances	(10.7)	1,661.3	(357.3)	(160.9)	(345.8)
Other income	1,829.4	1,532.3	1,290.4	1,494.8	1,824.5	- Other Current Assets	(2,913.7)	(5,211.7)	(11.3)	(1,420.9)	(1,871.8)
						-Current Liab and					
Interest	(525.4)	(1,661.7)	(2,030.6)	(1,973.6)	(1,020.1)	Provisions	4,707.5	3,883.7	(5,251.8)	8,025.3	(4,958.8)
PBT	19,590.5	21,056.8	12,044.6	27,363.2	35,093.9	Sundry Creditors	282.4	(3,092.7)	(425.8)	2,704.8	1,316.1
Profit before tax (post exceptional)	19,590.5	21,056.8	12,044.6	27,363.2	35,093.9	Change in working capital	(10,321.9)	(12,312.0)	(618.8)	(18,144.7)	(23,828.9)
Provision for tax	(5,682.4)	(6,089.9)	(3,031.6)	(6,887.3)	(8,833.1)	<b>CF from Oper. activities</b>	<b>5,348.0</b>	<b>6,181.5</b>	<b>12,245.0</b>	<b>6,595.6</b>	<b>7,163.3</b>
<b>Reported PAT</b>	<b>13,908.1</b>	<b>14,966.9</b>	<b>9,013.0</b>	<b>20,475.9</b>	<b>26,260.7</b>	<b>CF from Inv. activities</b>	<b>(3,164.9)</b>	<b>(14,507.4)</b>	<b>(6,714.9)</b>	<b>(3,473.6)</b>	<b>(239.7)</b>
MI	155.0	87.3	61.1	42.8	29.9	<b>CF from Fin. activities</b>	<b>2,302.7</b>	<b>1,472.4</b>	<b>(3,563.5)</b>	<b>(140.3)</b>	<b>(7,509.4)</b>
Net Profit	14,063.1	15,054.2	9,074.1	20,518.7	26,290.7	<b>Cash generated/(utilised)</b>	<b>4,485.8</b>	<b>(6,853.5)</b>	<b>1,966.6</b>	<b>2,981.7</b>	<b>(585.8)</b>
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>14,041.5</b>	<b>15,013.9</b>	<b>9,033.8</b>	<b>20,478.4</b>	<b>26,250.4</b>	Cash at start of the year	6,179.0	10,664.8	3,811.3	5,777.9	8,759.6
						Cash at end of the year	10,664.8	3,811.3	5,777.9	8,759.6	8,173.8
<b>Balance Sheet</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>Ratios</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Equity capital	887.8	887.8	887.8	887.8	887.8	OPM	10.1	11.7	8.4	11.6	12.2
Reserves	59,813.7	65,799.7	71,671.7	87,030.4	102,780.7	NPM	7.03	7.08	4.56	7.37	8.13
<b>Net worth</b>	<b>60,701.5</b>	<b>66,687.5</b>	<b>72,559.5</b>	<b>87,918.2</b>	<b>103,668.5</b>	Tax rate	(29.0)	(28.9)	(25.2)	(25.2)	(25.2)
MI	140.8	44.0	(17.1)	(59.9)	(89.8)	<b>Growth Ratios (%)</b>					
<b>Non Current Liabilities</b>	<b>1,690.9</b>	<b>12,500.9</b>	<b>12,431.1</b>	<b>11,790.9</b>	<b>11,058.5</b>	Net Sales	22.7	6.4	(6.5)	40.4	16.1
<b>Current Liabilities</b>	<b>54,619.3</b>	<b>56,265.5</b>	<b>50,950.1</b>	<b>67,342.6</b>	<b>67,453.0</b>	Operating Profit	21.1	23.9	(32.6)	93.2	21.6
<b>TOTAL LIABILITIES</b>	<b>117,152.5</b>	<b>135,497.9</b>	<b>135,923.6</b>	<b>166,991.9</b>	<b>182,090.1</b>	PBIT	20.8	15.9	(39.7)	117.8	23.2
<b>Non Current Assets</b>	<b>21,279.5</b>	<b>34,294.9</b>	<b>35,190.8</b>	<b>34,955.3</b>	<b>34,544.6</b>	PAT	22.9	6.9	(39.8)	126.7	28.2
Fixed Assets	14,753.9	25,286.6	25,671.5	24,883.2	24,000.7	<b>Per Share (Rs.)</b>					
Goodwill	1,230.1	1,230.1	1,230.1	1,230.1	1,230.1	Net Earnings (EPS)	15.8	16.9	10.2	23.1	30
Non Current Investments	392.0	443.6	443.6	443.6	443.6	Cash Earnings (CPS)	17.7	20.8	14.5	27.9	34.9
Deferred Tax Asset	741.8	1,590.0	1,310.0	1,310.0	1,310.0	Dividend	5.0	4.0	3.6	5.8	11.8
Long Term Loans and Advances	1,291.3	1,535.0	1,611.8	1,688.5	1,941.8	Book Value	68.4	75.1	81.7	99.0	116.8
Other Non Current Assets	2,870.4	4,209.6	4,923.9	5,399.9	5,618.4	Free Cash Flow	3.6	16.3	13.1	6.9	6.2
<b>Current Assets</b>	<b>95,873.0</b>	<b>101,203.0</b>	<b>100,732.7</b>	<b>132,036.6</b>	<b>147,545.5</b>	<b>Valuation Ratios</b>					
Current investments	692.2	1,135.7	3,635.7	3,635.7	16.1	P/E(x)	<b>96.4</b>	<b>90.2</b>	<b>149.9</b>	<b>66.1</b>	<b>51.6</b>
Inventories	70,388.2	81,029.8	75,482.9	102,224.8	118,703.7	P/B(x)	22.3	20.3	18.7	15.4	13.1
Trade Receivables	4,204.5	3,115.5	3,235.0	3,786.1	5,275.7	EV/EBIDTA(x)	67.4	55.5	82.0	42.3	34.9
Cash and Bank Balances	10,664.8	3,811.3	5,777.9	8,759.6	8,173.8	Div. Yield(%)	0.3	0.3	0.2	0.4	0.8
Short Term Loans and Advances	2,466.0	561.0	841.5	925.7	1,018.2	<b>FCF Yield(%)</b>	<b>0.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.5</b>	<b>0.4</b>
Other Current Assets	7,457.3	11,549.7	11,759.7	12,704.7	14,357.9	<b>Return Ratios (%)</b>					
<b>TOTAL ASSETS</b>	<b>117,152.5</b>	<b>135,497.9</b>	<b>135,923.6</b>	<b>166,991.9</b>	<b>182,090.1</b>	ROE	23%	23%	12%	23%	25%
						ROCE	30%	25%	14%	26%	28%

Source: Dalal & Broacha Research, Company

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