



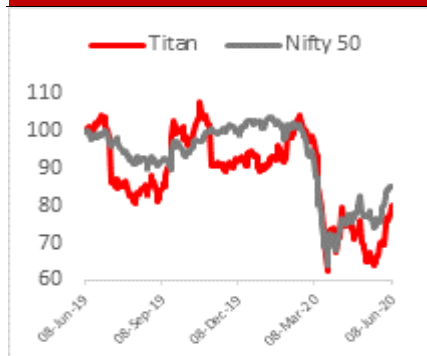
## ACCUMULATE

Current Price	996
52 Week Range	720/1390
Target Price	1089
Upside	9%

## Key Share Data

Market Cap (Rs.bn)	911.13
Market Cap (US\$ mn)	12066.35
No of o/s shares (mn)	887.79
Face Value	1
Monthly Avg. vol (BSE+NSE) Nos	4296.54
BSE Code	500114
NSE Code	TITAN
Bloomberg	TITAN:IN

## Price performance



% Shareholding	Mar-20	Dec-19
Promoters	52.91	52.91
Public	47.09	47.09
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

## Titan Q4FY20 Results

Q4FY20 consolidated results better than expectations on **profitability** front aided by

**1. Gross margins** at 30.43% highest in last 12 quarters

**2. cut in ad expenses**

**3. Jewellery Business** also hit record PBIT margins of 13.6% supported by studded and wedding jewellery sales

## Consolidated Q4FY20 nos are POST IND-AS 116

Revenues declined by 3.6% to Rs 47115mn (growth till Jan & Feb 2020 was ~16%+)

**EBIDTA** rose by 36.6% YoY to Rs 6124.5mn / EBIDTA margins stood at 13% v/s 9.7% YoY and 11.62% QoQ (*IND-AS 116 has aided margins on YoY basis*)

## As % to Revenues

Raw Mat 69.57% v/s 72.12% YoY and 74.48% QoQ

Advertisement 2.06% v/s 2.83% YoY and 2.57% QoQ

Other Expenses 9.32% v/s 10.02% YoY and 6.32% QoQ

Employee Cost was flat to Rs 2847.3mn

Depreciation increased by 150% YoY to Rs 1020.8mn and Interest by 242.2% YoY to Rs 427.4mn (due to IND-AS 116)

**PBT** increased by 12.8% YoY to Rs 5093.4mn and **PAT** declined by 2.1% YoY to Rs 3462.5mn (tax rate 32.6% v/s 22.9% YoY)

## For Full year FY20

Revenues increased by 6.4% to Rs 210515.4mn, EBIDTA margins stood at 11.72% v/s 10.07% and PAT rose by 6.9% YoY to Rs 15013.9mn .

## SEGMENTS

**A. Jewellery (82% Revenue)** -5% YoY to Rs 38993mn / PBIT margins 13.6% v/s 12.15% YoY and 12.56% QoQ

(Jan and Feb 2020 Jewellery division grew by 16.5% YoY, **diamond studded** activation did well and wedding jewellery sales continued to be good. Studded ratio stood at 37% v/s 36% YoY

**B. Watches** (12% revenues) +5.1% YoY to Rs 5582.6mn / PBIT margins 9.72% v/s 2.32% (led by improvement in gross margin and reduction in advertising & other expenses)

**C. Eyewear** (2% Revenues) -15.7% YoY to Rs 1077.1mn / PBIT margins 1.68% v/s (-ve)3.52%

**D. Other business** (3.8% Revenue) +30.6% YoY to Rs 1812mn / PBIT loss -3.2mn v/s 22.4mn profit.

## FINANCIALS

Year	Net Sales	%growth	EBIDTA	OPM%	PAT	%growth	EPS	PE(x)	RoE	RoCE
FY18	1,61,197.7	21.6	16,446.9	10.2	11,420.9	45.5	12.9	77.4	22%	29%
FY19	1,97,785.2	22.7	19,914.9	10.1	14,041.5	22.9	15.8	63.0	23%	30%
FY20	2,10,515.4	6.4	24,665.8	11.7	15,013.9	6.9	16.9	58.9	23%	25%
FY21E	1,43,502.1	(31.8)	14,460.1	10.1	7,369.3	(50.9)	8.3	120.0	10%	12%
FY22E	2,76,105.4	92.4	32,052.3	11.6	21,489.7	191.6	24.2	41.1	25%	26%



## Titan Q4FY20 conference call KTA's

Management expects **NORMALCY** by Q4FY21

**Current Sales Recovery encouraging**, however Q1FY21 would be severely impacted on account of no sales in April and May and in-effective hedge will hit P&L (which will reverse in next quarters)

**Recovery:** a) % of Stores opened of the overall format / b) Recovery: Sales (recovered in %) over Average daily sales (ADS)

Tanishq a) 82% stores / b) Sales 80% of ADS

Caratlane a) 73% stores / b) Sales 122% of ADS

World of Titan a) 75% of Stores / 45% of ADS

Fastrack a) 73% of Stores / 46% of ADS

Helios a) 56% of Store / 105% of ADS (aided by affluent customer purchase)

Eyeplus a) 80% of Stores / 44% of ADS

Taneira a) 56% stores / 28% of ADS

Overall 1400 of 1800 stores opened

**Corporate office** opened since a month

### A. JEWELLERY

- **Tanishq Retail** Sales growth YoY Q3FY20 +15%/ Q4FY20 up to 15-Mar-20 +12% / 16-31-Mar-20 -92%

- **Wedding** FY20 23% v/s 21% in FY19 v/s 21% in FY18 / Q1FY21 wedding jewellery demand deferred expected to come back in Q3 and Q4 FY21

- **Golden Harvest** 21% of sales / request for refund during lock-down was low i.e. a positive sign

- **Gold Exchange program** 33% v/s 32% in FY19 and 28% in FY18

- **Tanishq gold exchange** ~7-10%

- **High value studded** jewellery contribution 10% v/s 11% YoY in FY20

- **Gold sourcing** 10-15% outright / 40-45% exchange / 40% gold on lease

(in the past 1.5 years back gold on lease proportion was higher)

- **Competition** expected to rise as during the lockdown other jewellers inventory prices have gone up hence could go for promotional offers to generate liquidity

- **Titan focus** will be on grammage growth. The company is working on affordable price points sub-Rs 50k to 100k in gold and sub-200k in studded

35% of customer in May-2020 were NEW indicating **market share gains**

- Digital sales in Akshay Tritiya was highest equivalent to last year full-year digital sales

### Going forward:

**Asset class** perception improved over other assets

- More funds for Streedhan available as weddings cost is reduced

- FY20 overall industry declined as gold prices spiked / diamond industry in spec is under stress due to unsold articles as exports too are ban.

### B. WATCHES



- Wearables category expanding to deliver more health benefits / Titan no 2 by volumes in India
- Market place Ecommerce sales have reached 77% of precovid levels

### C. EYEWEAR

- expected to recover faster as product of necessity
  - MOM sales are improving
  - Signature collection of Rs 5000/- launched did very well (~1.5% sales now)
  - New design lenses launched in Oct-2019, sold 30k pieces in last 2 months
- Opportunity** Rs 11000crs market / 550mn Indians need vision correction adopted are only 170mn
- FY22 expected to be very good

### D. Other KTA's

#### -Gross margins improved due to following:

- a) Studded ratio was higher / last 15 days of March are generally higher gold jewellery sales
- b) Customer discounts were lower
- c) Higher gold rate led to higher making charges

**Going forward** gross margins in FY21 would be impacted as studded ratio will fall and competitive intensity would rise

**-Stores fixed cost:** Some reductions in rent is expected (got some waivers), however no cut in fixed salary costs.

#### -Challenges

Most products discretionary in nature, people likely to re-prioritise  
Limited travel and touch and feel nature of the product are factors that may impact sales

#### Opportunities

Re-imagine digital and accelerate omni: Sale via Video Demonstration/ Augmented reality & virtual reality / Try @ Home / Endless Aisle

**Valuations @ 996:** Titan trades at 59x its FY20 (actual) EPS of Rs 17.8 and 120x FY21e EPS of Rs 8.3 (the company has almost 0 sales for month of April and May 2020, due to Covid-19 situation, which has impacted the full year no.s) also the management has mentioned that they expect normalcy in Q4FY21. On FY22 basis the stock trades at 41.1x its estimated EPS of Rs 24.2. We believe with the management efforts towards cost rationalization, focus on volume growth in Jewellery targeting the right price points will help them gain market share. As a Jewellery company with **Tata Brand**, it is one of best placed trustworth player in the industry. We are confident that it will definitely come out of this crisis situation (which are external) and achieve its long-term goals. The company has all the levers to grow at 20%+ in normalised year of business.

**We value the company at 45x its FY22e EPS of Rs 24.2 and arrive at a target price of Rs 1089 and maintain Accumulate.**



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Kunal Bhatia 022 67141442

Result Update @ Dalal & Broacha

### Quarterly Snapshot

Particulars Rs Mns	Q4FY19	Q4FY20	Growth	FY19	FY20	Growth
Sale of products/services	48234.9	46173.10	-4.3%	195920.60	207677.00	6.0%
Other operating revenues	652.8	941.90	44.3%	1864.60	2838.40	52.2%
Excise duty	0					
<b>Total Operating Revenues</b>	<b>48887.7</b>	<b>47115.00</b>	<b>-3.6%</b>	<b>197785.20</b>	<b>210515.40</b>	<b>6.4%</b>
Other income	562.9	417.10	-25.9%	1829.40	1532.30	-16.2%
<b>Total Income</b>	<b>49450.6</b>	<b>47532.10</b>	<b>-3.9%</b>	<b>199614.60</b>	<b>212047.70</b>	<b>6.2%</b>
<b>Total RM Cost</b>	<b>35257.1</b>	<b>32779.2</b>	<b>-7.0%</b>	<b>143942.5</b>	<b>151550.7</b>	<b>5.3%</b>
RM to Op Revenue	72.12%	69.57%		72.78%	71.99%	
Employee benefits expense	2865.5	2847.3	-0.6%	10192.70	11994.20	17.7%
Employee to Op Revenue	5.86%	6.04%		5.15%	5.70%	
Advertising	1382.7	971.3	-29.8%	5992.00	5597.00	-6.6%
Ad Spends to OP Revenue	2.83%	2.06%		3.03%	2.66%	
Other expenses	4897.4	4392.70	-10.3%	17743.10	16707.70	-5.8%
O. Exps to Op Revenue	10.02%	9.32%		8.97%	7.94%	
<b>EBITDA (exc. OI)</b>	<b>4485</b>	<b>6124.50</b>	<b>36.6%</b>	<b>19914.90</b>	<b>24665.80</b>	<b>23.9%</b>
<b>EBITDA Margin</b>	<b>9.17%</b>	<b>13.00%</b>		<b>10.07%</b>	<b>11.72%</b>	
EBITDA	5047.9	6541.60	29.6%	21744.30	26198.10	20.5%
Depreciation	408.4	1020.8	150.0%	1628.40	3479.60	113.7%
Interest	124.9	427.4	242.2%	525.40	1661.70	216.3%
<b>PBT</b>	<b>4514.6</b>	<b>5093.40</b>	<b>12.8%</b>	<b>19590.50</b>	<b>21056.80</b>	<b>7.5%</b>
Total Tax	1032.3	1661.8	61.0%	5682.4	6089.9	7.2%
<b>Tax Rate</b>	<b>22.9%</b>	<b>32.6%</b>		<b>29.0%</b>	<b>28.9%</b>	
PAT	3482.3	3431.6	-1.5%	13908.1	14966.9	7.6%
Exceptional item				0.00	0.00	
Share of profit from JV/ Associate	-0.7	0.9	-228.6%	21.60	40.30	86.6%
Minority Interest	-52.9	-31.8	-39.9%	-155.00	-87.30	-43.7%
<b>Adjusted PAT</b>	<b>3535.9</b>	<b>3462.5</b>	<b>-2.1%</b>	<b>14041.5</b>	<b>15013.9</b>	<b>6.9%</b>
NPM	7.15%	7.28%		7.03%	7.08%	
Equity	887.8	887.8		887.8	887.8	0.0%
FV	1	1		1	1	0.0%
EPS	4.0	3.9	-2.1%	15.8	16.9	
<b>Segmental Revenues</b>						
Watches	5311.9	5582.60	5.1%	24474.90	26217.30	7.1%
% to Operating Income	10.7%	11.7%		12.3%	12.4%	
Jewellery	41053.7	38993.00	-5.0%	163900.60	173191.60	5.7%
% to Operating Income	83.0%	82.0%		82.1%	81.7%	
Eyewear	1277.3	1077.1	-15.7%	5087.90	5440.10	6.9%
% to Operating Income	2.6%	2.3%		2.5%	2.6%	
Others	1387.3	1812.30	30.6%	4833.60	6347.30	31.3%
% to Operating Income	2.8%	3.8%		2.4%	3.0%	
Corporate (unallocated)	420.3	67.1	-84.0%	1317.60	851.40	-35.4%
% to Operating Income	0.8%	0.1%		0.7%	0.4%	
<b>Total</b>	<b>49450.5</b>	<b>47532.1</b>	<b>-3.9%</b>	<b>199614.6</b>	<b>212047.7</b>	<b>6.2%</b>
<b>PBIT</b>						
Watches	123.3	542.7	340.1%	2667.50	3161.30	18.5%
% to segmental Income	2.32%	9.72%		10.90%	12.06%	
Jewellery	4989.4	5300.6	6.2%	19080.50	20507.90	7.5%
% to segmental Income	12.15%	13.59%		11.64%	11.84%	
Eyewear	-44.9	18.1	-140.3%	-23.80	-143.30	502.1%
% to segmental Income	-3.52%	1.68%		-0.47%	-2.63%	
Others	22.4	-3.2	-114.3%	12.40	190.20	1433.9%
% to segmental Income	1.61%	-0.18%		0.26%	3.00%	
Corporate (unallocated)	-450	-338.3	-24.8%	-1642.30	-1037.90	-36.8%
<b>Total</b>	<b>4640.2</b>	<b>5519.9</b>	<b>19.0%</b>	<b>20094.3</b>	<b>22678.2</b>	<b>12.9%</b>



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Result Update @ Dalal & Broacha

P&L (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	1,61,197.7	1,97,785.2	2,10,515.4	1,43,502.1	2,76,105.4	Net Profit	11,420.9	14,041.5	15,013.9	7,369.3	21,489.7
Freight Expenses	(1,16,862.2)	(1,43,942.5)	(1,51,550.7)	(1,04,039.1)	(2,00,176.4)	Add: Dep. & Amort.	1,314.3	1,628.4	3,479.6	3,779.4	4,049.2
Employee Cost	(8,850.8)	(10,192.7)	(11,994.2)	(11,994.2)	(15,862.3)	<b>Cash profits</b>	<b>12,735.2</b>	<b>15,669.9</b>	<b>18,493.5</b>	<b>11,148.7</b>	<b>25,538.9</b>
Other Expenses	(19,037.8)	(23,735.1)	(22,304.7)	(13,008.7)	(28,014.4)	<b>(Inc)/Dec in</b>					
<b>Operating Profit</b>	<b>16,446.9</b>	<b>19,914.9</b>	<b>24,665.8</b>	<b>14,460.1</b>	<b>32,052.3</b>	-Sundry debtors	(880.9)	(1,247.6)	1,089.0	756.6	(2,179.8)
Depreciation	(1,314.3)	(1,628.4)	(3,479.6)	(3,779.4)	(4,049.2)	-Inventories	(9,991.0)	(11,139.8)	(10,641.6)	27,953.7	(45,262.8)
PBIT	15,132.6	18,286.5	21,186.2	10,680.7	28,003.0	-Loans/advances	(2,798.1)	(10.7)	1,661.3	(209.6)	(138.5)
Other income	888.6	1,829.4	1,532.3	827.8	2,515.2	- Other Current Assets	(398.5)	(2,913.7)	(5,211.7)	1,093.3	(2,525.5)
Interest	(529.2)	(525.4)	(1,661.7)	(1,688.3)	(1,803.5)	-Current Liab and					
PBT	15,492.0	19,590.5	21,056.8	9,820.2	28,714.7	Provisions	3,805.9	4,707.5	3,883.7	(7,824.3)	10,602.9
Profit before tax (post exceptional)	15,492.0	19,590.5	21,056.8	9,820.2	28,714.7	Sundry Creditors	949.8	282.4	(3,092.7)	(1,691.5)	3,950.9
Provision for tax	(4,278.7)	(5,682.4)	(6,089.9)	(2,471.7)	(7,227.5)	Change in working capital	(9,312.8)	(10,321.9)	(12,312.0)	20,078.2	(35,552.8)
<b>Reported PAT</b>	<b>11,213.3</b>	<b>13,908.1</b>	<b>14,966.9</b>	<b>7,348.5</b>	<b>21,487.2</b>	<b>CF from Oper. activities</b>	<b>3,422.4</b>	<b>5,348.0</b>	<b>6,181.5</b>	<b>31,226.8</b>	<b>(10,013.9)</b>
MI	281.8	155.0	87.3	61.1	42.8	<b>CF from Inv. activities</b>	<b>499.1</b>	<b>(3,164.9)</b>	<b>(14,507.4)</b>	<b>(1,380.4)</b>	<b>(2,250.0)</b>
Net Profit	11,495.1	14,063.1	15,054.2	7,409.6	21,530.0	<b>CF from Fin. activities</b>	<b>(5,531.8)</b>	<b>2,302.7</b>	<b>1,472.4</b>	<b>(6,636.4)</b>	<b>5,672.2</b>
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>11,420.9</b>	<b>14,041.5</b>	<b>15,013.9</b>	<b>7,369.3</b>	<b>21,489.7</b>	<b>Cash generated/(utilised)</b>	<b>(1,610.3)</b>	<b>4,485.8</b>	<b>(6,853.5)</b>	<b>23,210.0</b>	<b>(6,591.7)</b>
						Cash at start of the year	7,789.3	6,179.0	10,664.8	3,811.3	27,021.3
						Cash at end of the year	6,179.0	10,664.8	3,811.3	27,021.3	20,429.6
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
Equity capital	887.8	887.8	887.8	887.8	887.8	OPM	10.2	10.1	11.7	10.1	11.6
Reserves	50,010.9	59,813.7	65,799.7	70,589.7	86,707.0	NPM	7.05	7.03	7.08	5.11	7.71
<b>Net worth</b>	<b>50,898.7</b>	<b>60,701.5</b>	<b>66,687.5</b>	<b>71,477.5</b>	<b>87,594.8</b>	Tax rate	(27.6)	(29.0)	(28.9)	(25.2)	(25.2)
MI	(18.2)	140.8	44.0	(17.1)	(59.9)	<b>Growth Ratios (%)</b>					
<b>Non Current Liabilities</b>	<b>1,207.7</b>	<b>1,690.9</b>	<b>12,500.9</b>	<b>12,334.8</b>	<b>12,667.0</b>	Net Sales	21.6	22.7	6.4	(31.8)	92.4
<b>Current Liabilities</b>	<b>43,153.8</b>	<b>54,619.3</b>	<b>56,265.5</b>	<b>42,919.8</b>	<b>68,228.7</b>	Operating Profit	42.3	21.1	23.9	(41.4)	121.7
<b>TOTAL LIABILITIES</b>	<b>95,242.0</b>	<b>1,17,152.5</b>	<b>1,35,497.9</b>	<b>1,26,715.0</b>	<b>1,68,430.6</b>	PBIT	44.8	20.8	15.9	(49.6)	162.2
<b>Non Current Assets</b>	<b>19,232.0</b>	<b>21,279.5</b>	<b>34,294.9</b>	<b>32,771.6</b>	<b>31,723.8</b>	PAT	45.5	22.9	6.9	(50.9)	191.6
Fixed Assets	13,941.7	14,753.9	25,286.6	24,007.2	22,208.0	<b>Per Share (Rs.)</b>					
Goodwill	1,230.1	1,230.1	1,230.1	1,230.1	1,230.1	Net Earnings (EPS)	12.9	15.8	16.9	8.3	24.2
Non Current Investments	343.8	392.0	443.6	443.6	443.6	Cash Earnings (CPS)	14.3	17.7	20.8	12.6	28.8
Deferred Tax Asset	360.6	741.8	1,590.0	1,590.0	1,590.0	Dividend	3.8	5.0	4.0	2.9	6.1
Long Term Loans and Advances	1,083.4	1,291.3	1,535.0	1,688.5	1,765.3	Book Value	57.3	68.4	75.1	80.5	98.7
Other Non Current Assets	2,272.4	2,870.4	4,209.6	3,812.2	4,486.9	Free Cash Flow	(0.5)	3.6	3.2	34.1	(11.9)
<b>Current Assets</b>	<b>76,010.0</b>	<b>95,873.0</b>	<b>1,01,203.0</b>	<b>93,943.4</b>	<b>1,36,706.8</b>	<b>Valuation Ratios</b>					
Current investments	16.1	692.2	1,135.7	16.1	16.1	P/E(x)	<b>77.4</b>	<b>63.0</b>	<b>58.9</b>	<b>120.0</b>	<b>41.1</b>
Inventories	59,248.4	70,388.2	81,029.8	53,076.1	98,338.9	P/B(x)	17.4	14.6	13.3	12.4	10.1
Trade Receivables	2,956.9	4,204.5	3,115.5	2,358.9	4,538.7	EV/EBIDTA(x)	53.4	43.8	36.4	60.6	27.5
Cash and Bank Balances	6,179.0	10,664.8	3,811.3	27,021.3	20,429.6	Div. Yield(%)	0.4	0.5	0.4	0.3	0.6
Short Term Loans and Advances	2,663.2	2,466.0	561.0	617.1	678.8	<b>FCF Yield(%)</b>	<b>(0.0)</b>	<b>0.4</b>	<b>0.3</b>	<b>3.4</b>	<b>(1.2)</b>
Other Current Assets	4,946.4	7,457.3	11,549.7	10,853.8	12,704.7	<b>Return Ratios (%)</b>					
<b>TOTAL ASSETS</b>	<b>95,242.0</b>	<b>1,17,152.5</b>	<b>1,35,497.9</b>	<b>1,26,715.0</b>	<b>1,68,430.6</b>	ROE	22%	23%	23%	10%	25%
	-	-	-	-	-	ROCE	29%	30%	25%	12%	26%





**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

**Analyst: Kunal Bhatia 022 67141442**

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