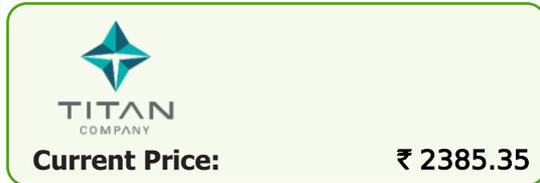


November 01, 2021



## STOCK DATA

BSE Code	500114
NSE Symbol	TITAN
Reuters	TITN.BO
Bloomberg	TTAN IN

## VALUE PARAMETERS

52 WH/L(Rs)	2678.10/1154.00
Mkt. Cap.(Rs Cr)	211768.06
Latest Equity(Subscribed)	88.78
Latest Reserve (cons.)	7687
Latest EPS (cons.) -Unit Curr.	19.69
Latest P/E Ratio -cons	121.15
Latest Bookvalue (cons.) -Unit Curr.	87.59
Latest P/BV - cons	27.23
Dividend Yield -%	0.17
Face Value	1

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2021
Foreign	19.7
Institutions	10.10
Govt Holding	0.16
Non Promoter Corp. Hold.	0.64
Promoters	52.90
Public & Others	16.52

## Consolidated Financials Result

In Cr.

Particulars	Qtr Ending Sept. 21	Qtr Ending Sept. 20	Var. (%)
Total Income	7493.00	4553.00	65
OPM (%)	12.92	6.85	
OP	968.00	312.00	210
Other income	55.00	48.00	15
PBIDT	1023.00	360.00	184
Net Finance Charges	51.00	49.00	4
PBDT	972.00	311.00	213
Depreciation	104.00	94.00	11
PBT	868.00	217.00	300
Tax expense	227.00	44.00	416
PAT	641.00	173.00	271
Minority Interest	2.00	-2.00	-200
Profit after Minority Interest and Share of profit of Associates	639.00	175.00	265
EPS (Rs)	7.18	1.97	

### Watch to jewellery maker Titan posted largely in-line quarterly financial numbers, Q2 PAT soars 222% YoY to Rs 641 crore

Riding on the strong recovery in demand across its consumer businesses, Titan's revenue excluding bullion sales grew by 78% year on year to Rs 6,921 in Q2 FY22 compared to Q2 FY21. The strong recovery coupled with the product mix improvement helped Titan in achieving profit before tax of Rs 868 crore for the quarter compared to Rs 238 crore in the same quarter previous year. Total income for Q2 FY22 was at Rs 7,220 crore, including bullion sale of Rs 192 crore, a growth of 64% compared to total income of Rs 4,389 crore posted in Q2 FY21 that included bullion sale of Rs 391 crore.

The company's flagship Jewellery division witnessed a demand resurgence and made a strong recovery registering an income of Rs 6,106 crore with 77% growth in Q2 FY22 compared to Rs 3,446 crore reported in Q2 FY21 (excluding bullion sale in both the periods). The division achieved Earnings Before Interest and Tax (EBIT) of Rs 793 crore for Q2 FY22 compared to Rs 285 crore in the same quarter of previous year. Titan said the gross margins in Jewellery segment have been on an improving trajectory, driven by the improving product mix, and were higher than Q2 FY21 but lower than pre-pandemic Q2 FY20.

The Watches and Wearables business recorded an income of Rs 687 crore with 72% growth in Q2 FY22 compared to Rs 400 crore in Q2 FY21. The Watches and Wearables division reported an EBIT of Rs 92 crore for the quarter against a loss of Rs 4 crore in the same quarter of previous year. The Eyewear business recorded an income of Rs 160 crore with 70% growth in Q2 FY22 compared to Rs 94 crore in Q2 FY21. Eyewear division reported an EBIT of Rs 37 crore in the second quarter compared to Rs 9 crore in the same quarter of previous year. The other segments of the company comprising Indian Dress Wear and, fragrances & accessories recorded an income of Rs 46 crore in Q2 FY22 compared to Rs 23 crore in Q2 Fy21.

Titan Engineering & Automation (TEAL), a principal subsidiary of the company recorded revenue of Rs 51 crore and a loss of Rs 1 crore in Q2 FY22 compared to revenue of Rs 89 crore and profit before tax of Rs 18 crore in Q2 FY21. Titan said the order win and pipeline are robust and supply chain deliveries are improving as shortage of semiconductors and logistics restrictions continue to ease.

CaratLane Trading Private Limited a subsidiary of the company continued to do well in both online and offline channels emerging as a strong omni player. For Q2 FY22, it clocked revenue of Rs 289 crore and a profit before tax of Rs 10 crore compared to revenue of Rs 148 crore and a loss of Rs 4 crore in Q2 FY21.

Titan's retail chain (including CaratLane), spreads across 1,969 stores in 308 towns having an area exceeding 2.6 million sq. ft. In the six month period from April 2021 to September 2021, the company has added (net) 60 stores.

## Management Comment

**CK Venkataraman, MD of the company said,** "Titan's strong growth this quarter was underpinned by demand recovery being witnessed in all segments of the company. Our stores were fully operational, returning to pre-pandemic normalcy in most parts of the country with continued focus on health and safety of our customers, business partners and our employees. Titan's store expansions have gained traction during the quarter, which was partially disrupted in the pandemic period. Our strong digital presence combined with trusted offline experience gives a positive outlook for the overall performance of the Company for the rest of the fiscal year."

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