


June 09, 2020



**TITAN COMPANY**

**Current Price: ₹ 1019.50**

## STOCK DATA

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

## VALUE PARAMETERS

52 W H/L(Rs)	1389.85/720.00
Mkt. Cap.(Rs Cr)	90509.8
Latest Equity(Subscribed)	88.78
Latest Reserve (cons.)	5978.09
Latest EPS (cons.) -Unit Curr.	16.91
Latest P/E Ratio -cons	60.29
Latest Bookvalue (cons.) -Unit Curr.	68.34
Latest P/BV - cons	14.92
Dividend Yield -%	0.49
Face Value	1

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2020
Foreign	18.41
Institutions	10.88
Govt Holding	0.23
Non Promoter Corp. Hold.	0.63
Promoters	52.91
Public & Others	16.97

## Standalone financials

Particulars	In Cr.		
	Qtr Ending Mar. 20	Qtr Ending Mar. 19	Var. (%)
Total Income	4711.50	4888.77	-4
OPM (%)	13.00	9.17	42
OP	612.36	448.50	37
Other income	41.71	56.36	-26
PBIDT	654.07	504.86	30
Net Finance Charges	42.74	12.49	242
PBDT	611.33	492.37	24
Depreciation	102.08	40.84	150
PBT	509.25	451.53	13
Tax expense	166.18	103.23	61
PAT	343.07	348.30	-2
Minority Interest	-3.18	-5.29	-40
Profit after Minority Interest and Share of profit of Associates	346.25	353.59	-2
EPS (Rs)	3.90	3.98	

**Watch to jewellery maker Titan posted largely in-line quarterly financial numbers although coronavirus (Covid-19)-related disruptions adversely impacted its top line and profit during this period.**

Revenue from operations fell 4 percent year-on-year to Rs 4711.50 crore during the March quarter. "The company was impacted significantly in the second half of March due to COVID-19 pandemic with the shutting down of all stores.

OPM of the company stood at 13% compared to 9.17% in Q4FY19. As a result operating profits reported profit of Rs 612.36 crore compared to profit of Rs 448.5 crore. Other income fell 26% to Rs 41.71 crore. Interest cost rose by 242% to Rs 42.74 crore. Depreciation rose 150% to Rs 102.08crore. PBT was stood at Rs 509.25 crore compared to profit of Rs 451.13 crore. Profit after minority interest and Share of profit of Associates went down to Rs 346.25 crore compared to Rs 353.59 crore.

The company was impacted significantly in the second half of March 2020 due to Covid-19 pandemic with the shutting down of all stores. The jewellery business had a good quarter till lockdown despite high gold prices.

## Dividend

Titan Company Limited has informed the Exchange that Board of Directors at its meeting held on Jun 08, 2020, recommended Final Dividend of 4 per equity share. Titan Company Limited has informed the Exchange that Register of Members & Share Transfer Books of the Company will remain closed from 05-Aug-2020 to 11-Aug-2020 for the purpose of Dividend.

## Management Comments

**Commenting on the results, C K Venkataraman managing director of the company in a statement said,** "The Company's good performance across all its divisions in the first two months of the quarter was negated considerably by the Covid-19 pandemic in the second half of

March. With the safety of its customers and employees in mind, the company opted to shut its stores even before the lockdown was officially implemented.”

“Our stores are now opening up with strict social distancing norms across the country, other than in containment zones, and response from customers over the last few weeks has been very encouraging. The Company’s strong brand equity and balance sheet along with numerous measures to eliminate wasteful expenditure is expected to help it prevail over the near term challenges,” he added.

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