

View: Festive season to bring cheer; Maintain Buy

- Titan's Q2FY21 revenue and APAT was in line, but EBITDA was lower than our estimates.
- Significant jump in gold prices impacted sales in July, however, August and September witnessed gradual recovery, helping the jewellery segment to recover 89% of its sales.
- Other expenses remained high due to increase in ineffective hedges. Going ahead, ineffective hedges are likely to reduce substantially with normalization of demand scenario.
- We have maintained our FY21E at Rs 12.3 and revised FY22E EPS estimates at Rs 25.2. We have introduced FY23E EPS at Rs 29.8. We maintain Buy, with TP of Rs 1,428 (48x FY23E).

Jewellery segment expected to recover in H2FY21E

Jewellery business reported 8.8% YoY revenue growth in Q2FY21 – primarily led by increase in gold prices (Grammage decline was ~31%). Studded jewellery contribution was down to 26% vs 38% while coin share increased to 14% vs 3% last year. Nevertheless, going ahead, we believe that the postponement of marriage season to H2FY21E would result in pent up demand. Further, GHS gaining momentum (85% recovery of fresh enrolments) is a positive. However, we believe that the studded jewellery share would remain under pressure for some time.

Revenue and APAT was in line

Net revenues de-grew by 2.6% YoY to Rs 43.2bn – came in line with our estimate. EBITDA declined 42.7% to Rs 2.9bn. A 160/160/110bps decline in RM/A&P/Employee cost was completely offset by 910bps increase in other expense. Increase in other expense was due to ineffective hedges of Rs4.8bn during the quarter. APAT declined 37.8% YoY to Rs 2.0bn.

Lockdown impact higher on Watches and Eyewear

- Jewellery reported 8.8% YoY revenue growth to Rs 38.4bn and EBIT of Rs 2.9 bn vs Rs 3.8bn in Q2FY20.
- Revenue from Watches business declined 44.3% to Rs 4.0bn. EBIT loss in the segment was at Rs 40mn vs profit of Rs 1.1bn in Q2FY20.
- Eyewear reported 39% YoY decline in revenues to Rs 940mn and registered EBIT of Rs 90mn compared to EBIT of Rs 20mn in Q2FY20.

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	43,180	44,350	(2.6)	18,620	131.9
Total Expense	40,240	39,218	2.6	21,080	90.9
EBITDA	2,940	5,132	(42.7)	(2,460)	(219.5)
Depreciation	830	737	12.6	820	1.2
EBIT	2,110	4,395	(52.0)	(3,280)	(164.3)
Other Income	710	307	131.4	390	82.1
Interest	440	408	8.0	460	(4.3)
EBT	2,380	4,294	(44.6)	(3,350)	(171.0)
Tax	390	1,093	(64.3)	(650)	(160.0)
RPAT	1,991	3,203	(37.8)	(2,699)	(173.8)
APAT	1,991	3,203	(37.8)	(2,699)	(173.8)
			(bps)		(bps)
Gross Margin (%)	30.8	29.2	158	20.6	1020
EBITDA Margin (%)	6.8	11.6	(476)	(13.2)	2002
NPM (%)	4.6	7.2	(261)	(14.5)	1911
Tax Rate (%)	16.4	25.4	(906)	19.4	(302)
EBIT Margin (%)	4.9	9.9	(502)	(17.6)	2250

CMP	Rs 1,217
Target / Upside	Rs 1,428 / 17%
NIFTY	11,730

Scrip Details

Equity / FV	Rs 888mn / Rs 1
Market Cap	Rs 1,080bn
	USD 15bn
52-week High/Low	Rs 1,347/ 721
Avg. Volume (no)	32,28,180
Bloom Code	TTAN IN

Price Performance	1M	3M	12M
Absolute (%)	4	17	(9)
Rel to NIFTY (%)	(1)	12	(9)

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	52.9	52.9	52.9
MF/Banks/FIs	13.5	13.7	13.7
FIIIs	17.7	17.6	17.6
Public / Others	15.8	15.9	15.9

Valuation (x)

	FY21E	FY22E	FY23E
P/E	98.6	48.3	40.9
EV/EBITDA	59.6	32.1	27.3
ROE (%)	14.8	25.4	24.6
RoACE (%)	12.4	20.7	21.0

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	1,89,034	2,81,169	3,16,038
EBITDA	18,564	34,350	40,192
PAT	10,962	22,370	26,413
EPS (Rs.)	12.3	25.2	29.8

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Exhibit 1: Segmental Performance

Revenue (Rs mn)	Q2FY21	Q2FY20	YoY %	Q1FY21	QoQ %
Jewellery	38,370	35,278	8.8	17,830	115.2
Watches	4,000	7,187	(44.3)	750	433.3
Eyewear	940	1,542	(39.0)	300	213.3
Others	230	440	(47.7)	40	475.0
EBIT (Rs mn)					
Jewellery	2,850	3,841	(25.8)	(540)	NA
Watches	(40)	1,134	NA	(1,640)	NA
Eyewear	90	20	352.3	(310)	NA
Others	(100)	(98)	NA	(180)	NA
EBIT Margin (%)					
Jewellery	7.4	10.9	(350)	(3.0)	1,050
Watches	(1.0)	15.8	(1,680)	(218.7)	21,770
Eyewear	9.6	1.3	NA	(103.3)	NA
Others	(43.5)	(22.3)	NA	(450.0)	NA

Source: DART, Company

Exhibit 2: Actual V/s DART estimates

Rs mn	Actual	Estimates	Variance (%)	Comments
Revenue	43,180	42,770	1.0	
EBITDA	2,940	3,614	(18.7)	Variation due to ineffective hedge accounting in other expenses
EBITDA margin %	6.8	8.5	(160)	
APAT	1,990	2,029	(1.9)	

Source: Company, DART

Exhibit 3: Change in estimates

Rs Mn	FY21E			FY22E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Net Revenue	189,034	189,034	0.0	281,169	281,169	0.0
EBITDA	18,564	18,564	0.0	34,350	36,643	(6.3)
EBITDA Margin (%)	9.8	9.8	0 bps	12.2	13.0	-80 bps
APAT	10,962	10,962	0.0	22,370	24,067	(7.1)
EPS (Rs)	12.3	12.3	0.0	25.2	27.1	(7.1)

Source: DART, Company

We have maintained our FY21E revenue and EPS estimates as Q2FY21 performance was in line with our estimate. However, we have revised our FY22E margin estimate to factor in lower studded jewellery contribution. In line with lower EBITDA, we have revised our EPS estimate.

Exhibit 4: Half yearly performance (Standalone)

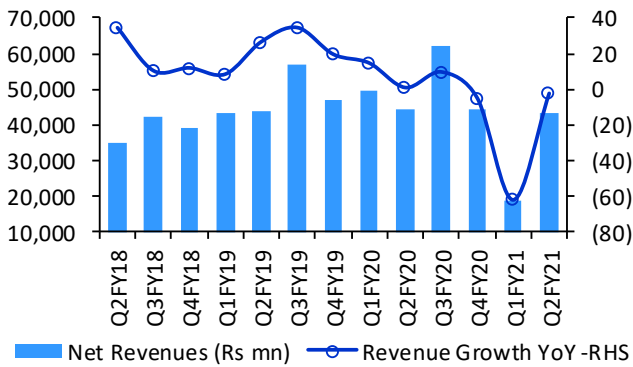
(Rs Mn)	Q2FY21	Q2FY20	YoY %	Q1FY21	QoQ %	H1FY21	H1FY20	YoY %
Net Revenue	43,180	44,350	(2.6)	18,620	131.9	61,800	93,747	(34.1)
Total Exp	40,240	39,218	2.6	21,080	90.9	61,320	82,962	(26.1)
Material Cost	29,870	31,378	(4.8)	14,780	102.1	44,650	67,513	(33.9)
Employee Expenses	2,120	2,657	(20.2)	2,220	(4.5)	4,340	5,111	(15.1)
Selling & Marketing Expenses	510	1,254	(59.3)	160	218.8	670	2,595	(74.2)
Other Expenses	7,740	3,929	97.0	3,920	97.4	11,660	7,744	50.6
EBITDA	2,940	5,132	(42.7)	(2,460)	(219.5)	480	10,785	(95.5)
Depreciation	830	737	12.6	820	1.2	1,650	1,418	16.3
EBIT	2,110	4,395	(52.0)	(3,280)	(164.3)	(1,170)	9,367	NA
Other Income	710	307	131.4	390	82.1	1,100	867	26.9
Interest	440	408	8.0	460	(4.3)	900	711	26.7
PBT	2,380	4,294	(44.6)	(3,350)	(171.0)	(970)	9,523	NA
Tax	390	1,093	(64.3)	(650)	(160.0)	(260)	2,614	NA
APAT	1,990	3,202	(37.8)	(2,700)	(173.7)	(710)	6,909	NA
RPAT	1,990	3,202	(37.8)	(2,700)	(173.7)	(710)	6,909	NA
EPS (Reported)	2.2	3.6	(37.8)	(3.0)	(173.7)	(0.8)	7.8	NA
			bps		bps			bps
Gross Margin	30.8	29.2	160	20.6	1020	27.8	28.0	(20)
Employee Expenses	4.9	6.0	(110)	11.9	(700)	7.0	5.5	160
Advertising	1.2	2.8	(160)	0.9	30	1.1	2.8	(170)
Other Expenses	17.9	8.9	910	21.1	(310)	18.9	8.3	1060
EBITDA	6.8	11.6	(480)	(13.2)	2000	0.8	11.5	(1070)
APAT	4.6	7.2	(260)	(14.5)	1910	(1.1)	7.4	(850)

Source: Company, DART

Conference call highlights

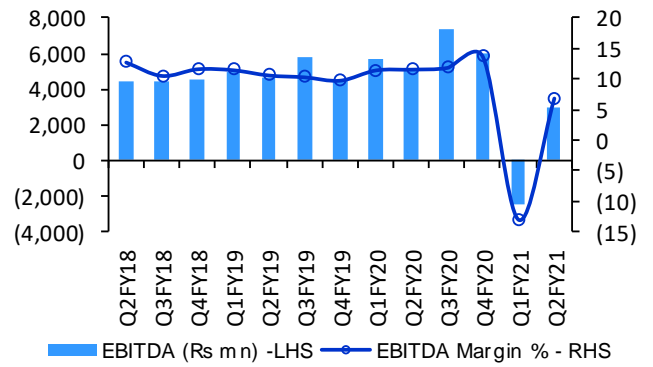
- In Jewellery, the company opened 14 Tanishq stores in H1FY21. It plans to end FY21E with 32-34 additions (41 in FY20). Titan does not have any substantial expansion plan for watches. For Eyewear, ~38 stores were shut down in Q2, company plans to add 25-30 more stores.
- Gross margins in Jewellery business have suffered as studded ratio was lower at 26% compared to 38% in Q2FY20. Coin share of 14% in Q2FY21 compared to 3% in Q2FY20 also led to margin erosion.
- With improvement in consumer sentiment, the gap in studded jewellery is likely to narrow down YoY.
- As per the management, standalone jewelers are having much lower recovery rates ranging from 55% to 70%.
- Other expenses includes Rs 4,840mn of ineffective hedge loss due to mismatches in hedge designations and actual gold quantity sold. However, this had negligible impact on bottom line as the loss was compensated by lower gold cost.
- Excluding ineffective hedge accounting, retail sales were down 13-14% YoY in Q2. The company expects ineffective hedges to reduce substantially as predictability of sales improves.
- Company witnessed marginal growth in the 10 days of Navratri, and Dussehra this year versus last year.
- One-time provision of Rs 340mn accounted in Jewellery division, overdue from one of the brokers for Gold hedging. The company has also set up a wholly owned subsidiary 'Titan Commodity Trading Ltd.' to avoid such third party risks in future.
- The jewellery division sold Rs 3.91bn of bullion in Q2 as part of its working capital optimization.
- Recovery in Watches and Eyewear was higher at ~70% in September. In Watches, strong cost focus restricted EBIT loss at Rs 40mn. In Eyewear division, better product mix, lower discounts compared to last year and cost control led to EBIT improvement.
- CaratLane witnessed strong recovery growing at ~10% and coupled with cost reduction measures, it was EBIT positive.
- Smaller towns have done better than Metros and Tier 1 in Q2.
- Promotional intensity is at similar levels versus last year.

Exhibit 5: Revenue Performance



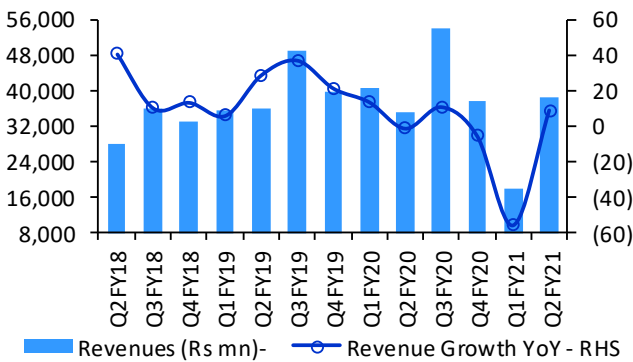
Source: DART, Company

Exhibit 6: EBITDA & EBITDA Margin



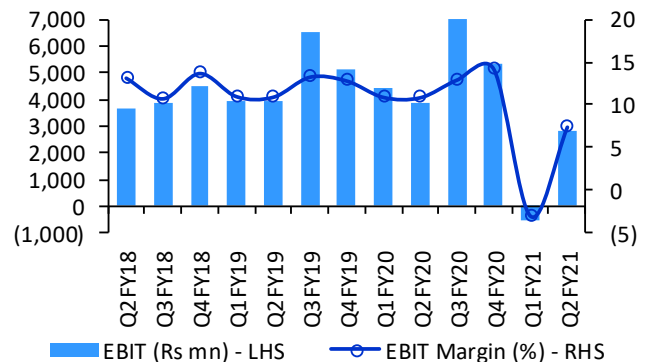
Source: DART, Company

Exhibit 7: Jewellery Revenue Performance



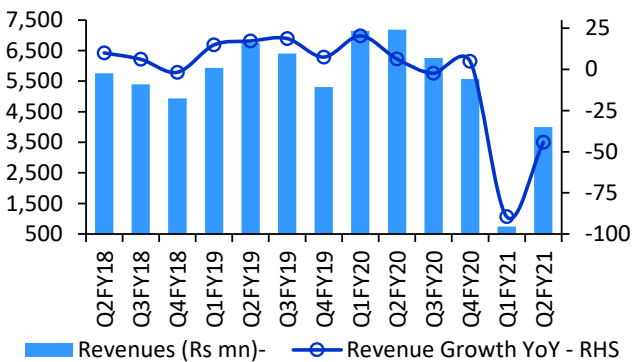
Source: DART, Company

Exhibit 8: Jewellery EBIT Performance



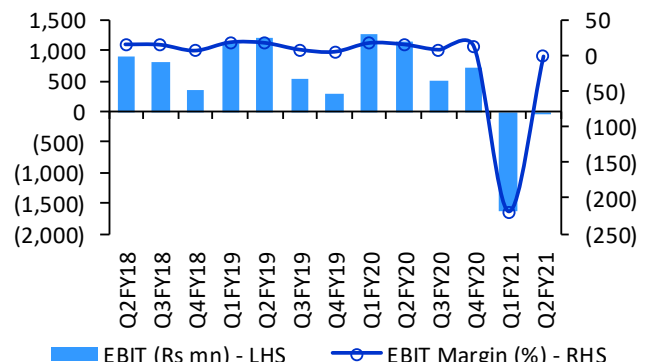
Source: DART, Company

Exhibit 9: Watch Revenue Performance



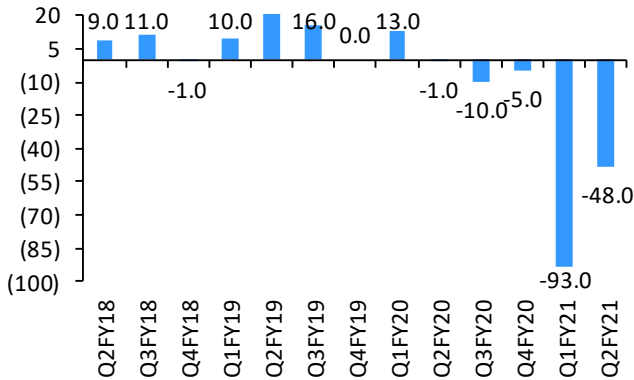
Source: DART, Company

Exhibit 10: Watch EBIT Performance



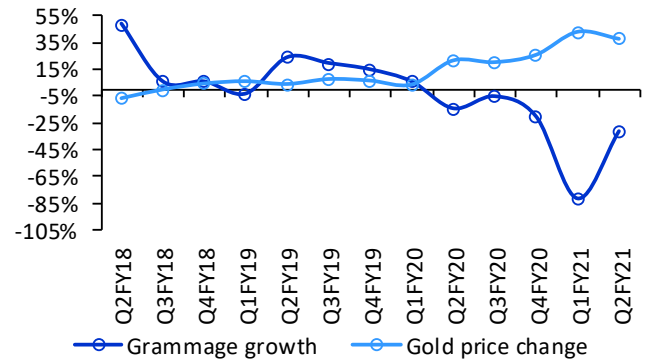
Source: DART, Company

Exhibit 11: Watch Volumes



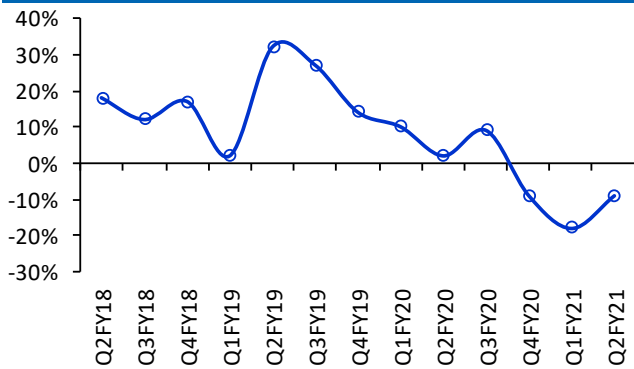
Source: DART, Company

Exhibit 12: Gold Grammage



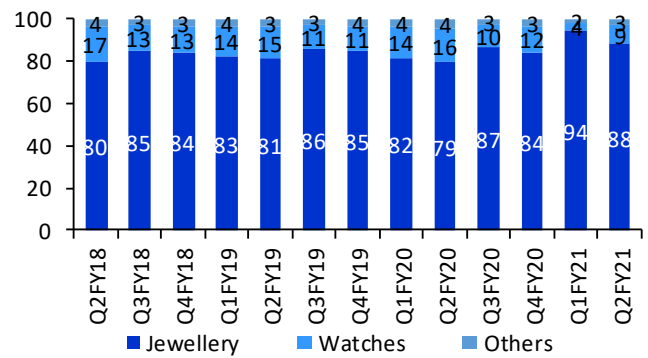
Source: DART, Company

Exhibit 13: Tanishq Like to Like Growth



Source: DART, Company (Q1FY21 exhibit June'20 figures)

Exhibit 14: Segmental Revenue Contribution



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	2,00,096	1,89,034	2,81,169	3,16,038
Total Expense	1,75,919	1,70,470	2,46,819	2,75,846
COGS	1,45,118	1,39,941	2,07,729	2,33,890
Employees Cost	10,401	11,193	12,772	13,103
Other expenses	20,400	19,336	26,318	28,852
EBIDTA	24,177	18,564	34,350	40,192
Depreciation	3,097	3,165	3,245	3,328
EBIT	21,080	15,399	31,105	36,864
Interest	1,495	2,123	2,489	2,866
Other Income	1,464	1,537	1,614	1,695
Exc. / E.O. items	0	0	0	0
EBT	21,050	14,814	30,230	35,693
Tax	5,873	3,852	7,860	9,280
RPAT	15,176	10,962	22,370	26,413
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	15,176	10,962	22,370	26,413

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	888	888	888	888
Minority Interest	0	0	0	0
Reserves & Surplus	67,361	78,786	95,800	1,16,857
Net Worth	68,249	79,673	96,688	1,17,745
Total Debt	32,694	33,194	33,694	34,194
Net Deferred Tax Liability	(1,720)	(1,720)	(1,720)	(1,720)
Total Capital Employed	99,222	1,11,147	1,28,662	1,50,219

Applications of Funds

Net Block	20,564	21,023	22,002	23,498
CWIP	107	107	107	107
Investments	9,831	9,831	9,831	9,831
Current Assets, Loans & Advances	94,893	1,06,530	1,33,008	1,56,277
Inventories	77,406	84,303	1,02,714	1,18,331
Receivables	2,144	2,867	4,521	5,386
Cash and Bank Balances	3,560	8,060	10,461	15,730
Loans and Advances	8,711	8,230	12,241	13,759
Other Current Assets	3,071	3,071	3,071	3,071
Less: Current Liabilities & Provisions	26,173	26,344	36,287	39,494
Payables	5,099	6,200	8,797	9,635
Other Current Liabilities	21,074	20,144	27,489	29,859
<i>sub total</i>				
Net Current Assets	68,720	80,186	96,722	1,16,783
Total Assets	99,222	1,11,147	1,28,662	1,50,219

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	27.5	26.0	26.1	26.0
EBIDTA Margin	12.1	9.8	12.2	12.7
EBIT Margin	10.5	8.1	11.1	11.7
Tax rate	27.9	26.0	26.0	26.0
Net Profit Margin	7.6	5.8	8.0	8.4
(B) As Percentage of Net Sales (%)				
COGS	72.5	74.0	73.9	74.0
Employee	5.2	5.9	4.5	4.1
Other	10.2	10.2	9.4	9.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.5	0.4	0.3	0.3
Interest Coverage	14.1	7.3	12.5	12.9
Inventory days	141	163	133	137
Debtors days	4	6	6	6
Average Cost of Debt	5.4	6.4	7.4	8.4
Payable days	9	12	11	11
Working Capital days	125	155	126	135
FA T/O	9.7	9.0	12.8	13.4
(D) Measures of Investment				
AEPS (Rs)	17.1	12.3	25.2	29.8
CEPS (Rs)	20.6	15.9	28.9	33.5
DPS (Rs)	6.0	6.0	6.0	6.0
Dividend Payout (%)	35.3	48.9	23.9	20.3
BVPS (Rs)	76.9	89.7	108.9	132.6
RoANW (%)	23.3	14.8	25.4	24.6
RoACE (%)	18.2	12.4	20.7	21.0
RoAIC (%)	24.9	15.5	28.1	29.2
(E) Valuation Ratios				
CMP (Rs)	1217	1217	1217	1217
P/E	71.2	98.6	48.3	40.9
Mcap (Rs Mn)	10,80,453	10,80,453	10,80,453	10,80,453
MCap/ Sales	5.4	5.7	3.8	3.4
EV	11,09,586	11,05,587	11,03,685	10,98,916
EV/Sales	5.5	5.8	3.9	3.5
EV/EBITDA	45.9	59.6	32.1	27.3
P/BV	15.8	13.6	11.2	9.2
Dividend Yield (%)	0.5	0.5	0.5	0.5
(F) Growth Rate (%)				
Revenue	4.9	(5.5)	48.7	12.4
EBITDA	20.8	(23.2)	85.0	17.0
EBIT	13.1	(26.9)	102.0	18.5
PBT	9.2	(29.6)	104.1	18.1
APAT	5.1	(27.8)	104.1	18.1
EPS	5.1	(27.8)	104.1	18.1

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	(2,881)	15,102	13,970	17,814
CFI	(617)	(3,624)	(4,224)	(4,824)
CFF	(2,952)	(6,978)	(7,345)	(7,721)
FCFF	(5,905)	11,478	9,746	12,990
Opening Cash	10,010	3,560	8,060	10,461
Closing Cash	3,560	8,060	10,461	15,730

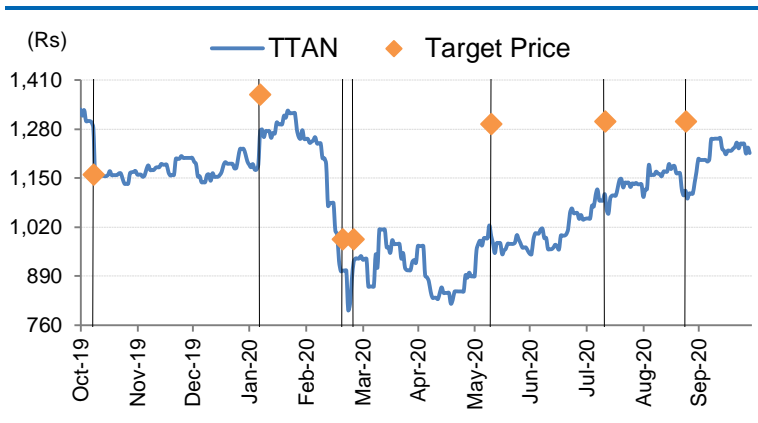
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Sell	1,160	1,284
Feb-20	Accumulate	1,371	1,276
Mar-20	Reduce	988	905
Mar-20	Reduce	988	928
Jun-20	Buy	1,293	997
Aug-20	Buy	1,301	1,108
Sep-20	Buy	1,301	1,117

*Price as on recommendation date

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