Sharekhan
by BNP PARIBAS

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Titan Company

Festive sales fuel Q3 show

Consumer Discretionary	Sharekhan code: TITAN	Result Update

Stock Update

Summary

- Titan Company's (Titan) Q3FY2021 consolidated operating performance came in-line with expectations with revenues rising by 17% to Rs. 7,619 crore and OPM at 11.1%
- Jewellery sales (excluding Bullion sales) grew by 16% in Q3 as soaring festive demand let to better footfalls. Watches and Eyewear businesses recovered to 88% and 92% in Q3 and are expected to bounceback fully by Q4.
- Better operating leverage helped OPM improve sequentially to 11.1% from 6.9% in Q2; OPM likely to be at 12-13% in FY22/23.
- We maintain a Buy rating with an unchanged PT of Rs. 1,710; strong recovery anticipated in FY2022 and robust return profile make Titan a better play in retail space.

Titan's Q3FY2021 consolidated operating performance was largely in line with expectations, as revenue grew by 17% y-o-y to Rs. 7,619 crore (in-line with our expectation of Rs. 7,730.8 crore) and OPM stood at 11.1%. Revenue growth excluding bullion sales stood at 12%. Titan retained its strong festive momentum with jewellery business registering 16% growth in Q3FY2021. The highlight of the quarter was a good recovery witnessed in store walk-ins and pick up in sales in metros and top cities. The retail jewellery sales growth stood at 13% in Q3 which was driven by higher ticket sales (jewellery purchases worth Rs. 1-2 lakh), while footfalls recovered to almost 97% of pre-covid levels. Wedding jewellery sales growth stood at 10% in Q3 (16% in January 2021). Bullion sales stood at Rs. 340 crore while the share of gold coins remained higher. On the other hand, businesses such as watches and eyewear recovered to 88% and 92%, respectively better than the management's earlier guidance (and versus a 55% and 61% recovery achieved in Q2FY2021). OPM stood at 11.1% (versus our expectation and street expectation of 11-11.2%) down by 87 bps y-o-y. It improved sequentially from 6.9% in Q2 on back of better operating leverage. Consolidated PAT growth stood at 7.5% y-o-y to Rs. 530 crore. Higher demand for wedding jewellery due to a delayed wedding season, market share from small jewellers and adding more store in the tier-2 and tier-3 towns would help the jewellery business maintain double digit growth momentum. The watches business' recovery was better than expected and with a month-on-month recovery in footfalls, increase in omni-channel capabilities, higher online sales and strong demand for wearable would help watches business to achieve strong growth in FY2022-23 with steady improvement in the business margins. Titan has restructured the eyewear business model by closing down non-profitable stores and introducing 'Eco Lite' stores requiring lower investment. This will continue to help in improvement of the business' long-term profitability. Improving volumes in the jewellery business, recovery in the watches business and shutting down of non-profitable eyewear stores would help the OPM to recovery to double digits in FY2022.

Key positives

- Jewellery retail sales growth stood at 13%; improved significantly to 28% in January 2021 (footfalls growth was 13%)
- Share of studded jewellery in jewellery business recovered to 26% in Q3 (grew by 9% y-o-y) from 18% in Q1; studded jewellery sales growth stood at 16% in January 21 (contribution of 39%).
- Strong cost focus resulted in an EBIT margin of 10.3% for watches business while better products and lower discounts led to an EBIT margin of 18.1% for Eyewear business.
- Cash flow hedging losses has reduced significantly to Rs. 51 crore in Q3 from Rs. 484 crore in Q2.

Key negatives

- Gross margins decreased by 295 bps due unfavourable mix in the jewellery business
- TEAL (subsidiary of Titan) revenues decreased by 31% as Aerospace business continue to face headwinds due to the grounding of flights

Our Call

View - Retain Buy with an unchanged price target of Rs. 1,710: Titan's jewellery business continued its festive season growth momentum. We expect the double-digit growth trajectory in the jewellery business to sustain with sustained higher demand for wedding jewellery. In the eyewear business the focus is on improving the profitability while in watches the focus is more on achieving sustainable revenue growth in the coming years. Overall, we expect Titan to benefit from people shifting to trusted brands and market share gains. This, along with a relatively stable balance sheet and strong return profile, makes it a better play in the retail space. We maintain our Buy recommendation on the stock with an unchanged price target of Rs. 1,710.

Key Risks

Any disruption in the recovery of jewellery business due to spike in the COVID-19 cases in various states would act as a key risk to earnings estimates.

Valuation (consolidated) Rs cr

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenue	19,779	21,052	19,915	26,692	29,968
OPM (%)	11.0	11.8	8.8	12.6	13.1
Adjusted PAT	1,519	1,519	986	2,144	2,526
% Y-o-Y growth	35.1	0.0	-35.1	117.6	17.8
Adjusted EPS (Rs.)	17.1	17.0	11.1	24.2	28.5
P/E (x)	90.8	91.0	139.5	64.1	54.4
P/B (x)	22.7	20.6	18.7	15.3	12.5
EV/EBIDTA (x)	63.0	55.9	78.5	40.9	34.9
RoNW (%)	27.2	23.8	14.1	26.3	25.3
RoCE (%)	37.2	30.6	16.8	31.0	31.8

Source: Company; Sharekhan estimates

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 1,563**	
Price Target: **Rs. 1,710**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

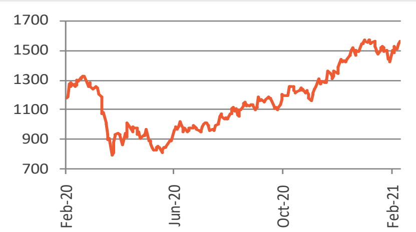
Company details

Market cap:	Rs. 138,761 cr
52-week high/low:	Rs. 1,621/720
NSE volume: (No of shares)	28.2 lakh
BSE code:	500114
NSE code:	TITAN
Free float: (No of shares)	41.8 cr

Shareholding (%)

Promoters	52.9
FII	19.2
DII	10.9
Others	17.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.0	19.8	41.1	23.0
Relative to Sensex	-4.1	1.2	6.7	-2.0

Sharekhan Research, Bloomberg

Consolidated revenue up ~16.7%; OPM at 11%: Consolidated revenue grew by 16.7% y-o-y to Rs. 7,619 crore driven by a 16% growth in jewellery business (including bullion sales that rose by 21.8% during the quarter). The watches and eyewear businesses recovered by 88-93%. Gross margins declined by 295 bps to 22.6% due to unfavourable revenue mix (lower studded ratio) and higher gold prices. OPM declined by 87 bps to 11.1% inline with our expectation of 11.2%. OPM improved by 426 bps q-o-q. The company recognised a loss of Rs. 51 crore against cash-flow hedging, which affected OPM.. Excluding impartment expenses of Rs. 32 crore towards assets held by a subsidiary FLAG, OPM would have stood at 11.6%. Operating profit improved by 8.2% to Rs. 848 crore and adjusted PAT improved by 7.5% to Rs. 530 crore.

Jewellery business - Higher festive sales aided in ~16% growth

The jewellery business' revenue grew by ~21.8% to Rs. 6,589 crore with a better footfalls during festive season (with a conversion rate and higher ticket size as compared to the previous year).The company sold Rs. 340 crore of bullion as part of working capital optimisation. Excluding bullion sales, revenue growth was at ~15.5% y-o-y. A good recovery in store walk-ins and pick-up in sales in metros and top cities was the highlight of the quarter. Retail jewellery sales growth stood at 13% in Q3, which was driven by higher ticket-sales (purchases of Rs. 1-2 lakh), while footfalls recovered to almost 97% of pre-COVID levels. Walk-ins grew by 13%. Wedding jewellery sales grew by 10% in Q3 (16% in January). The mix of studded jewellery saw improved to 26% q-o-q, although still lower as compared to 29% in Q3FY20. However, studded jewellery sales grew by 9% in Q3 (and by 16% in January). EBIT margin was impacted by the lower mix of studded jewellery and higher coin sales, which was partially recouped by a fall in fixed expenses. Jewellery retail sales growth stood at 13% in Q3 and improved significantly to 28% in January. Total digital sales (including online + omni channel) as percentage of sales stood at 2.5-3% which grew by 3.5x in Q3. Golden Harvest enrollment has picked up very well and in Q4, the momentum has sustained so far. In 9MFY21, 24 stores added in Tanishq in with added 1.01 lakh sqft. Added 16 caratlane stores with 17000 sqft and 6 stores in Helios.

Watches – Recovered to 88%; EBIT margins stood at 10.3%

Revenue recovered to 88% in Q3 as compared to 55% in Q2. The e-Commerce channel is leading the recovery with very strong absolute growth of over 30%. The recovery rate for all retail channels had been steadily increasing month-on-month primarily due to higher consumer walk-ins and better ticket size. Titan launched its latest line of smart watches, TRAQ meant for outdoor sports like running, cycling, swimming and triathlon. TRAQ is a high-performance watch model with on-board GPS, 9 axis accelerometer, trans-reflective display and heart-rate monitor to address the needs of sports enthusiasts. Early reviews for the watch have been very encouraging. Strong cost focus led to EBIT margins of 10.3% and EBIT of Rs. 57 crore versus Rs. 52 crore in Q3FY2020 despite the negative operating leverage. Strong traction to wearables (currently 5% of sales) and recovery in analog clock segments will drive the performance of the watches segment in the coming quarters. Sustained cost-savings initiatives and recovery in the sales would help profitability of the business to improve in the coming quarters.

Eyewear – Strong margin expansion

Revenue of the eyewear business declined by 6.8% y-o-y to Rs. 124 crore. The company has a No.2 position in terms of volume in the eyewear business. A better product mix, lower discounts as compared to last year and cost-control led to the EBIT improvement to Rs. 22 crore, with EBIT margin of 18.1%. Eyewear will continue to post better profitability in the coming quarters.

Subsidiaries' performance

- Titan Engineering and Automation Limited (TEAL), which is a wholly-owned subsidiary, registered with revenue declining by 31% y-o-y to Rs. 126 crore. The automation business has been doing well, on the back of Medical Devices order for detecting Tuberculosis and COVID-19. The aerospace business continues to face headwinds due to the grounding of flights due to COVID-19. The division's focus on costs and capital employed is yielding results. The business registered EBIT of Rs. 6 crore in Q3FY2021 as against Rs. 28 crore in Q3FY2020.
- Caratlane (72.3%-owned subsidiary) posted strong growth in Q3 with revenue growth of 33%. This growth was driven by a strong Diwali plan and a pick-up in consumer sentiment during the season. While online demand had remained strong from Q2, retails stores also saw a huge pick up from mid-October once the festive season kicked in. Next day delivery was also initiated enabling faster delivery to customers in the metro cities. Strong revenue growth enabled the company to report an EBIT of Rs. 21 crore vs Rs. 3 crore in Q32020.

Results (Consolidated) Rs cr

Particulars	Q3FY21	Q3FY20	y-o-y (%)	Q2FY21	q-o-q (%)
Total Revenue	7619.0	6527.4	16.7	4553.0	67.3
Raw material cost	5900.0	4861.9	21.4	3132.0	88.4
Employee cost	267.0	301.7	-11.5	248.0	7.7
Advertising	105.0	167.9	-37.5	61.0	72.1
Other expenses	499.0	412.4	21.0	799.0	-37.5
Total operating cost	6771.0	5744.0	17.9	4240.0	59.7
Operating profit	848.0	783.4	8.2	313.0	170.9
Other income	40.0	22.7	76.3	48.0	-16.7
Interest & other financial cost	51.0	44.7	14.0	49.0	4.1
Depreciation	96.0	87.7	9.4	94.0	2.1
Profit Before Tax	741.0	673.7	10.0	218.0	239.9
Tax	211.0	180.8	16.7	44.0	379.5
Adjusted PAT before MI	530.0	492.9	7.5	174.0	204.6
Extraordinary item	0.0	18.3	-	0.0	-
Minority Interest (MI)	0.0	-0.4	-	-1.0	-
Reported PAT	530.0	474.2	11.8	173.0	206.4
Adjusted EPS (Rs. .)	6.0	5.6	7.5	2.0	204.6
			bps		**bps**
GPM (%)	22.6	25.5	-295	31.2	-865
OPM (%)	11.1	12.0	-87	6.9	426

Source: Company; Sharekhan Research

Result snapshot (Standalone) Rs cr

Particulars	Q3FY21	Q3FY20	y-o-y (%)	Q2FY21	q-o-q (%)
Total Revenue	7287.0	6206.2	17.4	4318.0	68.8
Operating profit	858.0	761.0	12.7	294.0	191.8
Reported PAT	419.0	470.0	-10.8	199.0	110.6
			bps		**bps**
GPM (%)	21.9	24.9	-300	30.8	-895
OPM (%)	11.8	12.3	-49	6.8	497

Source: Company; Sharekhan Research

Segmental and subsidiaries revenue Rs cr

Particulars	Q3FY21	Q3FY20	y-o-y (%)
Watches	550	625	-12.0
Jewellery (including bullion sales)	6589	5409	21.8
Eyewear	124	133	-6.8
Others/Corporate	61	59	3.4
Standalone	7324	6226	17.6
Caratlane	275	206	33.5
TEAL	87	126	-31.0
Others/Consol. Adj	-27	-7	-
Consolidated	7659	6551	16.9

Source: Company; Sharekhan Research

Segmental and subsidiaries EBIT Rs cr

Particulars	Q3FY21	Q3FY20	y-o-y (%)
Watches	57	52	9.6
Jewellery	752	701	7.3
Eyewear	22	-7	-
Others/Corporate	-19	-69	-
Standalone	812	677	19.9
Caratlane	21	3	-
TEAL	6	28	-
Others/Consol. Adj	-46	-15	-
Consolidated	793	693	14.4

Source: Company; Sharekhan Research

Retail growth in Q3

Particulars	Sales value growth	Like-to-like growth
Tanishq	13%	7%
Caratlane	39%	10%
World of Titan	-14%	-15%
Fastrack	-24%	-22%
Helios	-9%	-14%
LFS (for watches)	-23%	-23%
Titan Eye+	-3%	-3%

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view - Festive & wedding season bring some cheers for jewellery companies

Stores of retail and jewellery companies have opened up in most cities post the easing of lockdown norms, resulting in gradual recovery in footfalls during the festive season. With inter-city travel resuming and increase in out-of-home consumption products (such as apparels, footwear and watches) posted strong recovery in Q3 with business coming back to 80% of pre-covid levels. Festive and wedding season has brought in some cheers for jewellery companies. With deferment of wedding season we expect the momentum in jewellery segment to continue. Profitability would be severely impacted in FY2021, while we expect it to come back on track in FY2022 (with better operating leverage on back of strong recovery in sales). However, the sector's long-term growth prospects are intact as companies focus is on expanding their reach (by targeting tier-II and-III towns), banking on e-commerce/online channels to drive next league of growth, improving store fundamentals and driving efficiencies to see better margins.

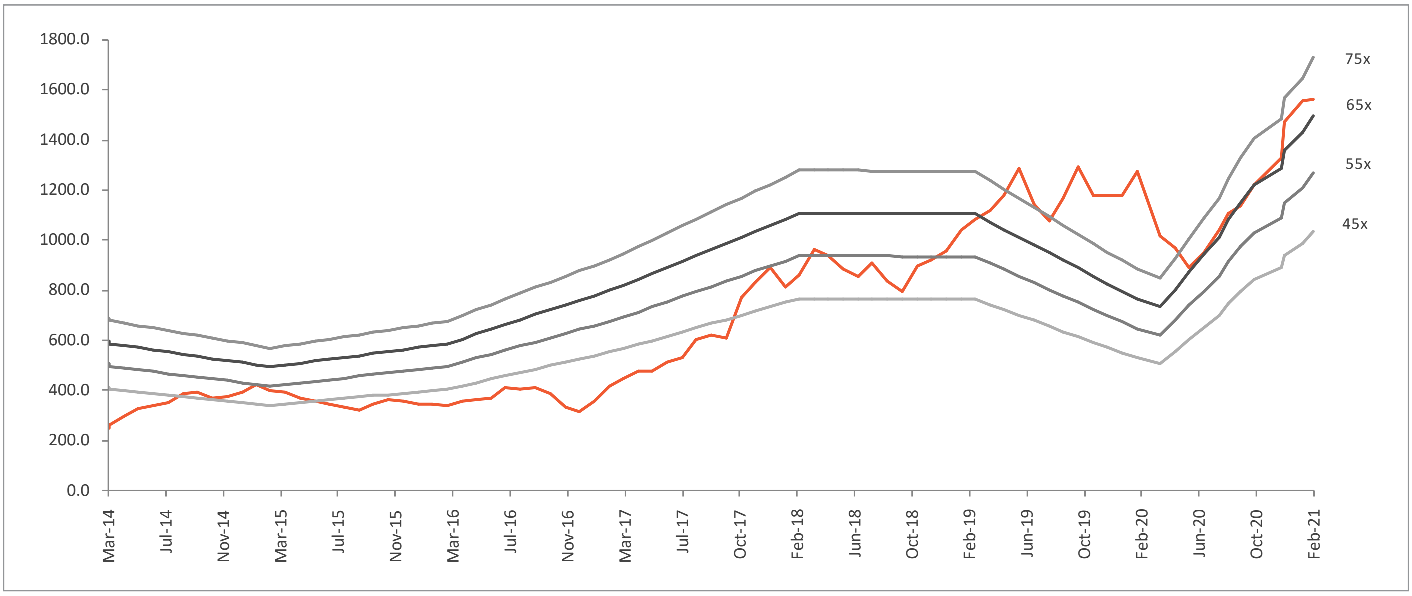
■ Company outlook - Strong recovery anticipated in FY2022

Festive season brought in some cheers for Titan as jewellery sales saw double-digit growth. With the upcoming wedding season, demand for jewellery products is expected to remain high in the coming quarters. Further, market share gains from small jewelers and increase in presence in the middle income towns would help Titan's Jewellery business to post good performance in the coming years. Watches and eyewear division have seen sequential improvement and would continue to benefit from higher sales through online platform. Further with strong recovery anticipated in FY2022, consolidated OPM is expected to revert to 12-13% levels in FY2022.

■ Valuation - retain Buy with an unchanged price target of Rs. 1710

Titan's jewellery business continued its festive season growth momentum. We expect the double-digit growth trajectory in the jewellery business to sustain with sustained higher demand for wedding jewellery. In the eyewear business the focus is on improving the profitability while in watches the focus is more on achieving sustainable revenue growth in the coming years. Overall, we expect Titan to benefit from people shifting to trusted brands and market share gains. This, along with a relatively stable balance sheet and strong return profile, makes it a better play in the retail space. We maintain our Buy recommendation on the stock with an unchanged price target of Rs. 1,710.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	EV/EBIDTA (x)			RoCE (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Trent	88.3	33.5	27.1	13.8	5.6	9.7
Titan Company	78.5	40.9	34.9	16.8	31.0	31.8

Source: Company, Sharekhan estimates

About company

Titan is a joint venture between Tata Group and Tamil Nadu Industrial Development Corporation (TIDCO). The company is a leading organised jeweller in India with its trusted brand Tanishq. The company started as a watch company under the brand Titan and is the fifth-largest integrated own brand watch manufacturer in the world. The company's key watch brands are Titan, Fastrack, and Sonata. The company is present in the eyewear segment with its brand, Titan Eyeplus, and in other segments such as perfumes. The company recently entered the saree market with its brand Taneira. Titan has a retail chain of 1,829 stores across India with a retail area crossing 2.4 million sq. ft. nationally for all its brands.

Investment theme

Titan is one of India's top retailers with a strong presence in discretionary product categories such as jewellery, watches, and eyewear. The company is one of the top brands in the watches segment; while in the jewellery space, it is gaining good acceptance because of the shift from non-branded to the branded space and expansion in middle income towns. The company endeavours to grow by 2.5x by FY2023 in its jewellery business. Recovery is likely in the jewellery business by Q3FY2021 whereas eyewear and watches businesses will see full recovery by Q4FY2021 with gradual improvement in the discretionary demand.

Key Risks

- **Increased gold prices:** Any increase in gold prices would affect profitability of the jewellery segment and earnings growth of the company.
- **Slowdown in discretionary consumption:** Any slowdown in discretionary consumption would act as a key risk to demand of the jewellery and watches division.
- **Increased competition in highly penetrated categories:** Increased competition in the highly penetrated categories such as watches or jewellery would act as a threat to revenue growth.

Additional Data

Key management personnel

C K Venkataraman	Managing Director
N Muruganandam	Chairman
N N Tata	Vice Chairman
S Subramaniam	Chief Financial Officer
Dinesh Shetty	Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Republic of India	28.2
2	Jhunjhunwala Rakesh	4.2
3	Life Insurance Corporation of India	3.6
4	BlackRock Inc	2.15
5	Vanguard Group Inc	1.4
6	SBI Funds Management Pvt Ltd	1.1
7	Jhunjhunwala Rekha Rakesh	1.09
8	Matthews International Capital Management	0.76
9	Sands Capital Management	0.68
10	ICICI Prudential Asset Management Co Ltd	1.11

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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