

## Buy

## View: Strong momentum to continue; Maintain Buy

- Titan's Q3FY21 revenue were in line but EBITDA and APAT exceed our estimate.
- Postponement of festive season to Q3 and strong wedding season resulted in increase in jewellery demand. Pent up demand due to postponement of weddings is expected to continue in Q4FY21E.
- Watches and Eyewear business reported strong recovery at EBIT level, was a positive surprise. Cost rationalization efforts helped the segmental EBIT to increase.
- In Jan'21, the company saw 28% retail growth in jewellery. Wedding jewellery grew by 10% in Q3FY21 and climbed 16% in Jan'21.
- We have revised FY21/22/23E EPS estimates to Rs 10.3/25.4/30. We believe that the recovery in the Jewellery would continue hereon. Titan being niche player in the industry would attract higher valuations. We maintain Buy, with TP of Rs 1,798 (60x FY23E).

## Festive and wedding season boost jewellery business

Jewellery business reported 21.8% YoY revenue growth in Q3FY21 (16% excluding bullion sale), primarily led by 32% increase in gold prices (Grammage decline was ~14%). Studded jewellery contribution came down to 26% vs 29% while coin share increased to 8% vs 5% last year. Nevertheless, the performance has improved for the company as the coin contribution in Q2FY21 was at 14%. Further, studded jewelry contribution in January'21 has improved to 39%. Though it is still lower compared to last year (~43%), continuous improvement is encouraging.

## Revenue in line, EBITDA and APAT exceed estimates

Net revenues grew by 17.4% YoY to Rs 72.9bn. A 300bps increase in RM cost was partially offset by 150/110/30bps decline in employee cost/A&SP and other expenses respectively. Consequently, EBITDA margins were flat at 11.8%. EBITDA increased 16.6% to Rs 8.6bn. RPAT declined 10.8% YoY to Rs 4.2bn. Excluding the impairment provision of Rs 1,370mn related to its subsidiary Favre Leuba AG, APAT increased 18.3% YoY.

## Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	72,870	62,062	17.4	43,180	68.8
Total Expense	64,290	54,706	17.5	40,240	59.8
EBITDA	8,580	7,356	16.6	2,940	191.8
Depreciation	840	777	8.1	830	1.2
EBIT	7,740	6,579	17.6	2,110	266.8
Other Income	370	197	88.2	710	(47.9)
Interest	460	405	13.6	440	4.5
EBT	6,280	6,371	(1.4)	2,380	163.9
Tax	2,090	1,671	25.1	390	435.9
RPAT	4,191	4,700	(10.8)	1,991	110.5
APAT	5,561	4,700	18.3	1,991	179.3
			(bps)		(bps)
Gross Margin (%)	21.9	24.9	(300)	30.8	(895)
EBITDA Margin (%)	11.8	11.9	(8)	6.8	497
NPM (%)	5.8	7.6	(182)	4.6	114
Tax Rate (%)	33.3	26.2	705	16.4	1689
EBIT Margin (%)	10.6	10.6	2	4.9	574

CMP	Rs 1,563
Target / Upside	Rs 1,798 / 15%
NIFTY	15,107

## Scrip Details

Equity / FV	Rs 888mn / Rs 1
Market Cap	Rs 1,388bn
	USD 19bn
52-week High/Low	Rs 1,621/ 721
Avg. Volume (no)	2,558,260
Bloom Code	TTAN IN

Price Performance	1M	3M	12M
Absolute (%)	1	20	24
Rel to NIFTY (%)	(4)	1	(1)

## Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	52.9	52.9	52.9
MF/Banks/FIs	13.7	13.7	11.2
FIIIs	17.6	17.6	18.6
Public / Others	15.9	15.9	17.3

## Valuation (x)

	FY21E	FY22E	FY23E
P/E	152.3	61.6	52.2
EV/EBITDA	88.2	40.9	34.8
ROE (%)	12.5	26.1	25.2
RoACE (%)	10.8	21.2	21.4

## Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	190,690	283,763	318,947
EBITDA	16,063	34,575	40,452
PAT	9,112	22,537	26,605
EPS (Rs.)	10.3	25.4	30.0

VP - Research: Sachin Bobade  
 Tel: +91 22 40969731  
 E-mail: sachinb@dolatcapital.com

Associate: Nikhat Koor  
 Tel: +91 22 40969764  
 E-mail: nikhatk@dolatcapital.com

### Strong segmental recovery

- Jewellery exhibited 21.8% YoY revenue growth at Rs 65.9bn and EBIT of Rs 7.5 bn, up 7.2%YoY. Ex-bullion, sales increased by 16%.
- Revenue from Watches business declined 12.0% YoY to Rs 5.5bn. EBIT of the segment was Rs 570mn, up 9.4% YoY.
- Eyewear revenue declined 7.0% YoY to Rs 1,240mn and EBIT stood at Rs 220mn compared to operating loss of Rs 67mn in Q3FY20.

#### Exhibit 1: Segmental Performance

Revenue (Rs mn)	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %
Jewellery	65,890	54,087	21.8	38,370	71.7
Watches	5,500	6,253	(12.0)	4,000	37.5
Eyewear	1,240	1,333	(7.0)	940	31.9
Others	360	494	(27.1)	230	56.5
<b>EBIT (Rs mn)</b>					
Jewellery	7,520	7,013	7.2	2,850	163.9
Watches	570	521	9.4	(40)	NA
Eyewear	220	(67)	NA	90	144.4
Others	(80)	(92)	NA	(100)	NA
<b>EBIT Margin (%)</b>					
Jewellery	11.4	13.0	(160)	7.4	400
Watches	10.4	8.3	200	(1.0)	1,140
Eyewear	17.7	(5.0)	NA	9.6	NA
Others	(22.2)	(18.6)	NA	(43.5)	NA

Source: DART, Company

#### Exhibit 2: Actual V/s DART estimates

Rs mn	Actual	Estimates	Variance (%)	Comments
Revenue	72,870	72,734	0.2	
EBITDA	8,580	6,253	37.2	
EBITDA margin %	11.8	8.6	320	Variation due to lower than estimated Ad spend and operating expenses.
APAT	5,560	4,215	31.9	Cascading effect of higher EBITDA

Source: Company, DART

#### Exhibit 3: Change in estimates

Particulars (Rs mn)	FY21E			FY22E			FY23E		
	New	Old	Change	New	Old	Change	New	Old	Change
Net Revenue	190,690	189,034	0.9	283,763	281,169	0.9	318,947	316,038	0.9
EBITDA	16,063	18,564	(13.5)	34,575	34,350	0.7	40,452	40,192	0.6
EBITDA Margin (%)	8.4	9.8	(140 bps)	12.2	12.2	0 bps	12.7	12.7	0 bps
APAT	9,112	10,962	(16.9)	22,537	22,370	0.7	26,605	26,413	0.7
EPS (Rs)	10.3	12.3	(16.9)	25.4	25.2	0.7	30.0	29.8	0.7

Source: Company, DART

**Exhibit 4: 9M performance (Standalone)**

(Rs Mn)	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %	9MFY21	9MFY20	YoY %
<b>Net Revenue</b>	<b>72,870</b>	<b>62,062</b>	17.4	<b>43,180</b>	<b>68.8</b>	<b>134,670</b>	<b>155,809</b>	(13.6)
<b>Total Exp</b>	<b>64,290</b>	<b>54,706</b>	17.5	<b>40,240</b>	59.8	<b>125,610</b>	<b>137,668</b>	(8.8)
Material Cost	56,930	46,627	22.1	29,870	90.6	101,580	114,140	(11.0)
Employee Expenses	2,260	2,851	(20.7)	2,120	6.6	6,600	7,961	(17.1)
Selling & Marketing Expenses	860	1,412	(39.1)	510	68.6	1,530	4,007	(61.8)
Other Expenses	4,240	3,816	11.1	7,740	(45.2)	15,900	11,560	37.5
<b>EBITDA</b>	<b>8,580</b>	<b>7,356</b>	16.6	<b>2,940</b>	191.8	<b>9,060</b>	<b>18,141</b>	(50.1)
Depreciation	840	777	8.1	830	1.2	2,490	2,195	13.4
<b>EBIT</b>	<b>7,740</b>	<b>6,579</b>	17.6	<b>2,110</b>	266.8	<b>6,570</b>	<b>15,946</b>	(58.8)
Other Income	370	197	88.2	710	(47.9)	1,470	1,063	38.3
Interest	460	405	13.6	440	4.5	1,360	1,115	21.9
<b>PBT</b>	<b>7,650</b>	<b>6,371</b>	20.1	<b>2,380</b>	221.4	<b>6,680</b>	<b>15,893</b>	(58.0)
Tax	2,090	1,671	25.1	390	435.9	1,830	4,285	(57.3)
<b>APAT</b>	<b>5,560</b>	<b>4,699</b>	18.3	<b>1,990</b>	179.4	<b>4,850</b>	<b>11,608</b>	(58.2)
<b>RPAT</b>	<b>4,190</b>	<b>4,699</b>	(10.8)	<b>1,990</b>	110.6	<b>3,480</b>	<b>11,608</b>	(70.0)
EPS (Reported)	4.7	5.3	(10.8)	2.2	110.6	3.9	13.1	(70.0)
			bps		bps			bps
Gross Margin	21.9	24.9	(300)	30.8	(890)	27.8	28.0	(20)
Employee Expenses	3.1	4.6	(150)	4.9	(180)	7.0	5.5	160
Advertising	1.2	2.3	(110)	1.2	0	1.1	2.8	(170)
Other Expenses	5.8	6.1	(30)	17.9	(1210)	18.9	8.3	1.060
EBITDA	11.8	11.9	(10)	6.8	500	0.8	11.5	(1.070)
APAT	7.6	7.6	10	4.6	300	(1.1)	7.4	(850)

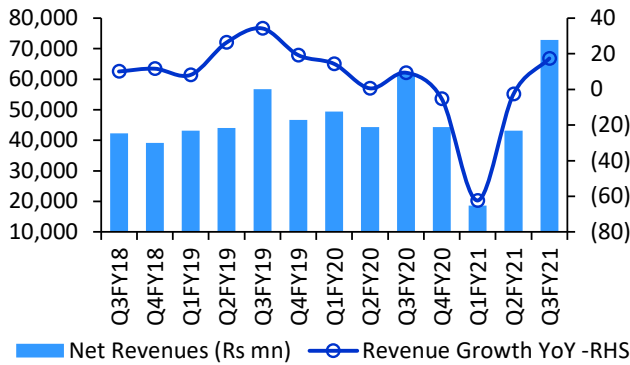
Source: Company, DART

### Conference call highlights

- Wedding growth was 10% in Q3FY21. In January'21, growth was 16%. Titan expects double digit growth in wedding jewellery in Q4FY21. The management is bullish on wedding jewellery demand for next 5-6 months.
- Contribution of wedding jewellery is same as last year ~20%.
- The studded mix witnessed sequential improvement in Q3FY21 to 26%, but lower compared to 29% in Q3FY20. EBIT margin was impacted by the lower studded mix and higher coin sales, which was partially offset by reduction in fixed expenses.
- Studded ratio is likely to increase as activation has started in Q4. Studded growth climbed to 16% in Jan'21 from 9% in Q3FY21. Studded ratio stood at 39% in the month of Jan'21 compared to 43% in Jan'20.
- The company saw a good recovery in the Golden Harvest enrollments. The management very confident of the enrollment picking up considerably over the next couple of quarters.
- Titan closed a few Fastrack stores because their turnover was low and due to Covid they became unsustainable, but otherwise franchisees were on track.
- Eyewear profitability improved due to better product mix, lower discounts compared to last year and cost control. The company was able to contain material cost to < 21% compared to last year ~ 24- 25%. Also, it exited some unprofitable channels in Q3.

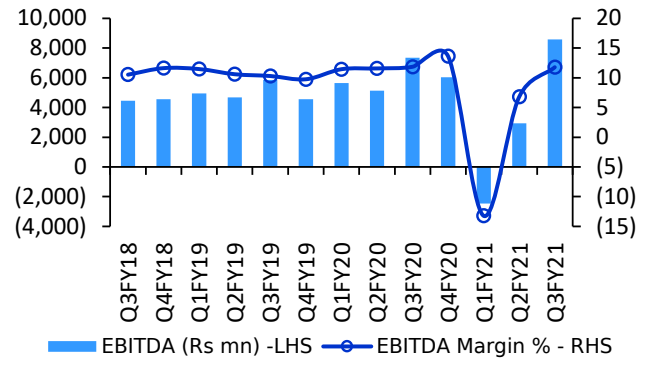
- In watches, E-commerce channel is leading the recovery with very strong absolute growth of over 30%.
- 'Taneira' opened net 2 stores in Q3FY21, taking the total store count for the business to 14 covering six cities in 9MFY21. It increased its online presence through listing of the products on Myntra and Nykaa Fashion.

**Exhibit 5: Revenue Performance**



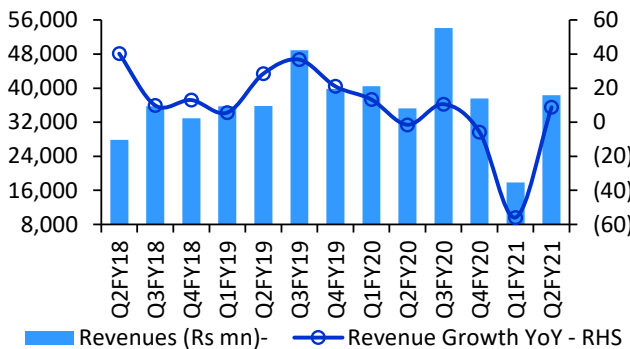
Source: DART, Company

**Exhibit 6: EBITDA & EBITDA Margin**



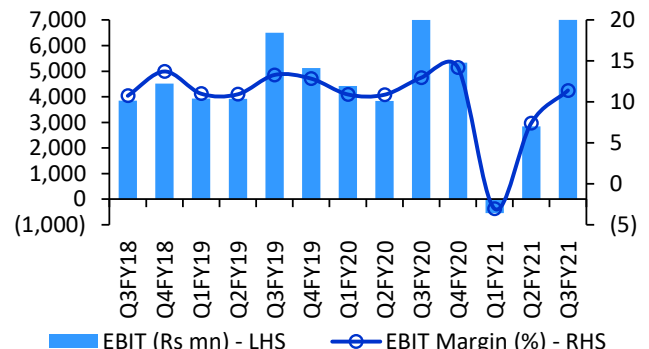
Source: DART, Company

**Exhibit 7: Jewellery Revenue Performance**



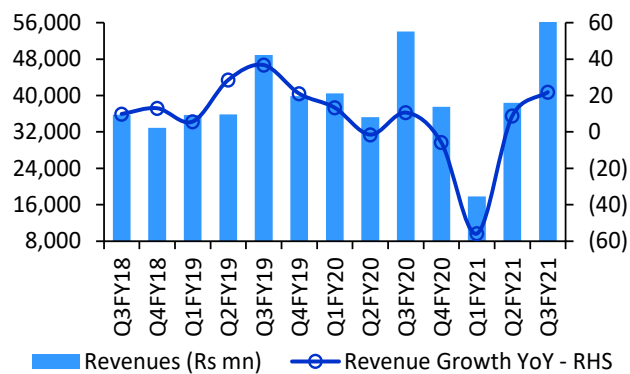
Source: DART, Company

**Exhibit 8: Jewellery EBIT Performance**



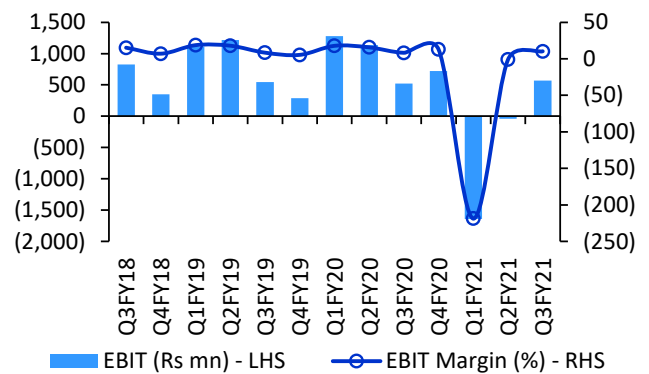
Source: DART, Company

**Exhibit 9: Watch Revenue Performance**



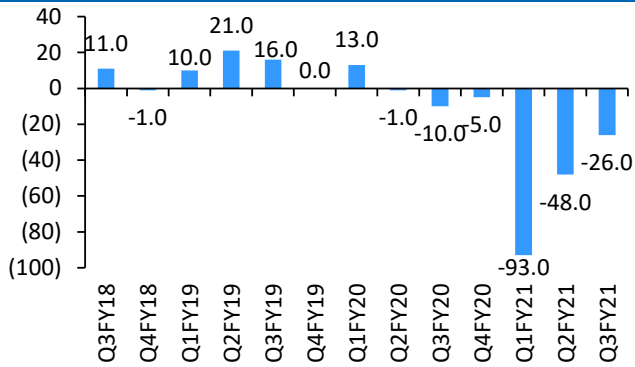
Source: DART, Company

**Exhibit 10: Watch EBIT Performance**



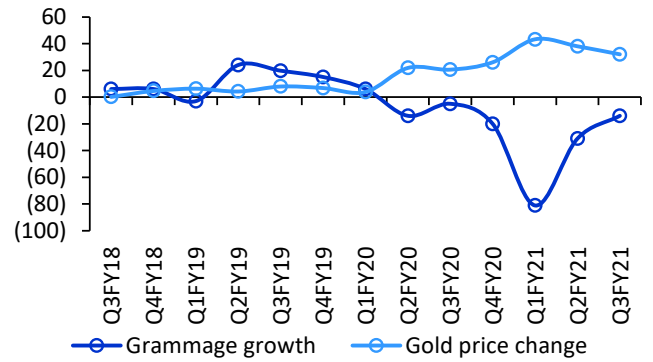
Source: DART, Company

**Exhibit 11: Watch Volumes**



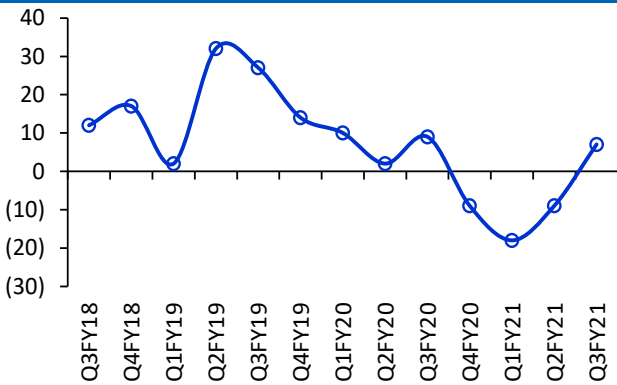
Source: DART, Company

**Exhibit 12: Gold Grammage**



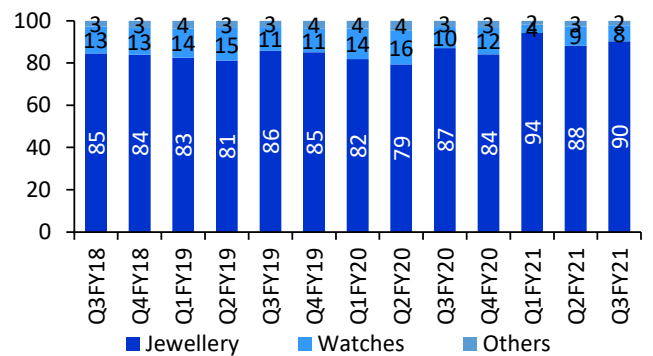
Source: DART, Company

**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
<b>Revenue</b>	<b>200,096</b>	<b>190,690</b>	<b>283,763</b>	<b>318,947</b>
<b>Total Expense</b>	<b>175,919</b>	<b>174,626</b>	<b>249,187</b>	<b>278,495</b>
COGS	145,118	142,601	209,699	236,099
Employees Cost	10,401	9,646	12,772	13,103
Other expenses	20,400	22,379	26,716	29,293
<b>EBIDTA</b>	<b>24,177</b>	<b>16,063</b>	<b>34,575</b>	<b>40,452</b>
Depreciation	3,097	3,165	3,245	3,328
<b>EBIT</b>	<b>21,080</b>	<b>12,898</b>	<b>31,330</b>	<b>37,124</b>
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
<b>EBT</b>	<b>21,050</b>	<b>12,313</b>	<b>30,455</b>	<b>35,953</b>
Tax	5,873	3,201	7,918	9,348
RPAT	15,176	9,112	22,537	26,605
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>15,176</b>	<b>9,112</b>	<b>22,537</b>	<b>26,605</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	888	888	888	888
Minority Interest	0	0	0	0
Reserves & Surplus	67,361	76,935	94,116	115,366
<b>Net Worth</b>	<b>68,249</b>	<b>77,823</b>	<b>95,004</b>	<b>116,254</b>
Total Debt	32,694	33,194	33,694	34,194
Net Deferred Tax Liability	(1,720)	(1,720)	(1,720)	(1,720)
<b>Total Capital Employed</b>	<b>99,222</b>	<b>109,296</b>	<b>126,978</b>	<b>148,727</b>

**Applications of Funds**

Net Block	<b>20,564</b>	<b>21,023</b>	<b>22,002</b>	<b>23,498</b>
CWIP	107	107	107	107
Investments	9,831	9,831	9,831	9,831
<b>Current Assets, Loans &amp; Advances</b>	<b>94,893</b>	<b>105,258</b>	<b>131,648</b>	<b>155,140</b>
Inventories	77,406	86,358	103,700	119,467
Receivables	2,144	2,892	4,562	5,436
Cash and Bank Balances	3,560	4,635	7,960	13,280
Loans and Advances	8,711	8,302	12,354	13,886
Other Current Assets	3,071	3,071	3,071	3,071
<b>Less: Current Liabilities &amp; Provisions</b>	<b>26,173</b>	<b>26,923</b>	<b>36,610</b>	<b>39,849</b>
Payables	5,099	6,351	8,882	9,728
Other Current Liabilities	21,074	20,571	27,728	30,121
		<i>sub total</i>		
Net Current Assets	68,720	78,335	95,038	115,291
<b>Total Assets</b>	<b>99,222</b>	<b>109,296</b>	<b>126,978</b>	<b>148,727</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	27.5	25.2	26.1	26.0
EBIDTA Margin	12.1	8.4	12.2	12.7
EBIT Margin	10.5	6.8	11.0	11.6
Tax rate	27.9	26.0	26.0	26.0
Net Profit Margin	7.6	4.8	7.9	8.3
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	72.5	74.8	73.9	74.0
Employee	5.2	5.1	4.5	4.1
Other	10.2	11.7	9.4	9.2
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.5	0.4	0.4	0.3
Interest Coverage	14.1	6.1	12.6	13.0
Inventory days	141	165	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	150	122	132
FA T/O	9.7	9.1	12.9	13.6
<b>(D) Measures of Investment</b>				
AEPS (Rs)	17.1	10.3	25.4	30.0
CEPS (Rs)	20.6	13.8	29.0	33.7
DPS (Rs)	6.0	6.0	6.0	6.0
Dividend Payout (%)	35.3	58.8	23.8	20.1
BVPS (Rs)	76.9	87.7	107.0	130.9
RoANW (%)	23.3	12.5	26.1	25.2
RoACE (%)	18.2	10.8	21.2	21.4
RoAIC (%)	24.9	12.9	28.0	29.2
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1563	1563	1563	1563
P/E	91.4	152.3	61.6	52.2
Mcap (Rs Mn)	1,387,765	1,387,765	1,387,765	1,387,765
MCap/ Sales	6.9	7.3	4.9	4.4
EV	1,416,898	1,416,324	1,413,498	1,408,678
EV/Sales	7.1	7.4	5.0	4.4
EV/EBITDA	58.6	88.2	40.9	34.8
P/BV	20.3	17.8	14.6	11.9
Dividend Yield (%)	0.4	0.4	0.4	0.4
<b>(F) Growth Rate (%)</b>				
Revenue	4.9	(4.7)	48.8	12.4
EBITDA	20.8	(33.6)	115.2	17.0
EBIT	13.1	(38.8)	142.9	18.5
PBT	9.2	(41.5)	147.3	18.1
APAT	5.1	(40.0)	147.3	18.1
EPS	5.1	(40.0)	147.3	18.1

**Cash Flow**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	(2,881)	11,677	14,894	17,865
CFI	(617)	(3,624)	(4,224)	(4,824)
CF	(2,952)	(6,978)	(7,345)	(7,721)
FCFF	(5,905)	8,053	10,670	13,041
Opening Cash	10,010	3,560	4,635	7,960
Closing Cash	3,560	4,635	7,960	13,280

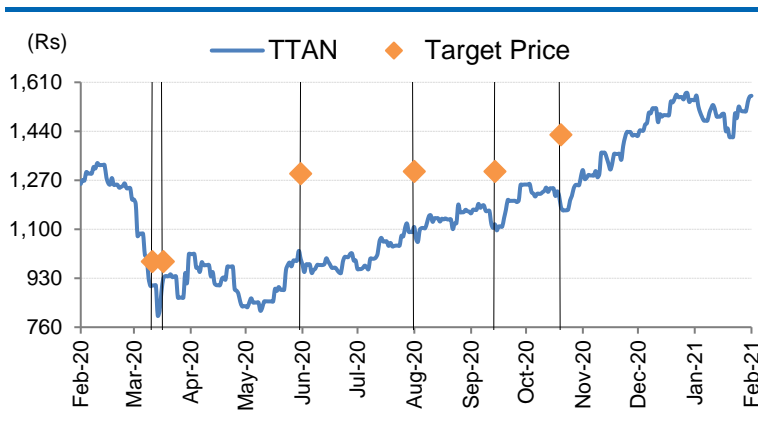
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
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
Oct-20	Buy	1,428	1,178

\*Price as on recommendation date

### DART Team

<b>Purvag Shah</b>	<b>Managing Director</b>	<b>purvag@dolatcapital.com</b>	<b>+9122 4096 9747</b>
<b>Amit Khurana, CFA</b>	<b>Head of Equities</b>	<b>amit@dolatcapital.com</b>	<b>+9122 4096 9745</b>

#### CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

**Dolat** Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013



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Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: [research@dolatcapital.com](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)

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