



SEC 14 / 2021-22

29th April 2021

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: **500114**

The General Manager, DCS – CRD
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Fourth Quarter and Annual earnings presentation for FY 2020-21

Further to our communication dated on 20th April 2021 and 28th April 2021, attached is a copy of the earnings presentation for fourth quarter and year ended 31st March 2021 as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours truly,

For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

`INTEGRITY` #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456
www.titancompany.in

A TATA Enterprise



Titan Company Limited

Earnings Presentation – Q4 and Full Year, FY '21

(For quarter and 12 months, ended 31st March 2021)

29th April, 2021

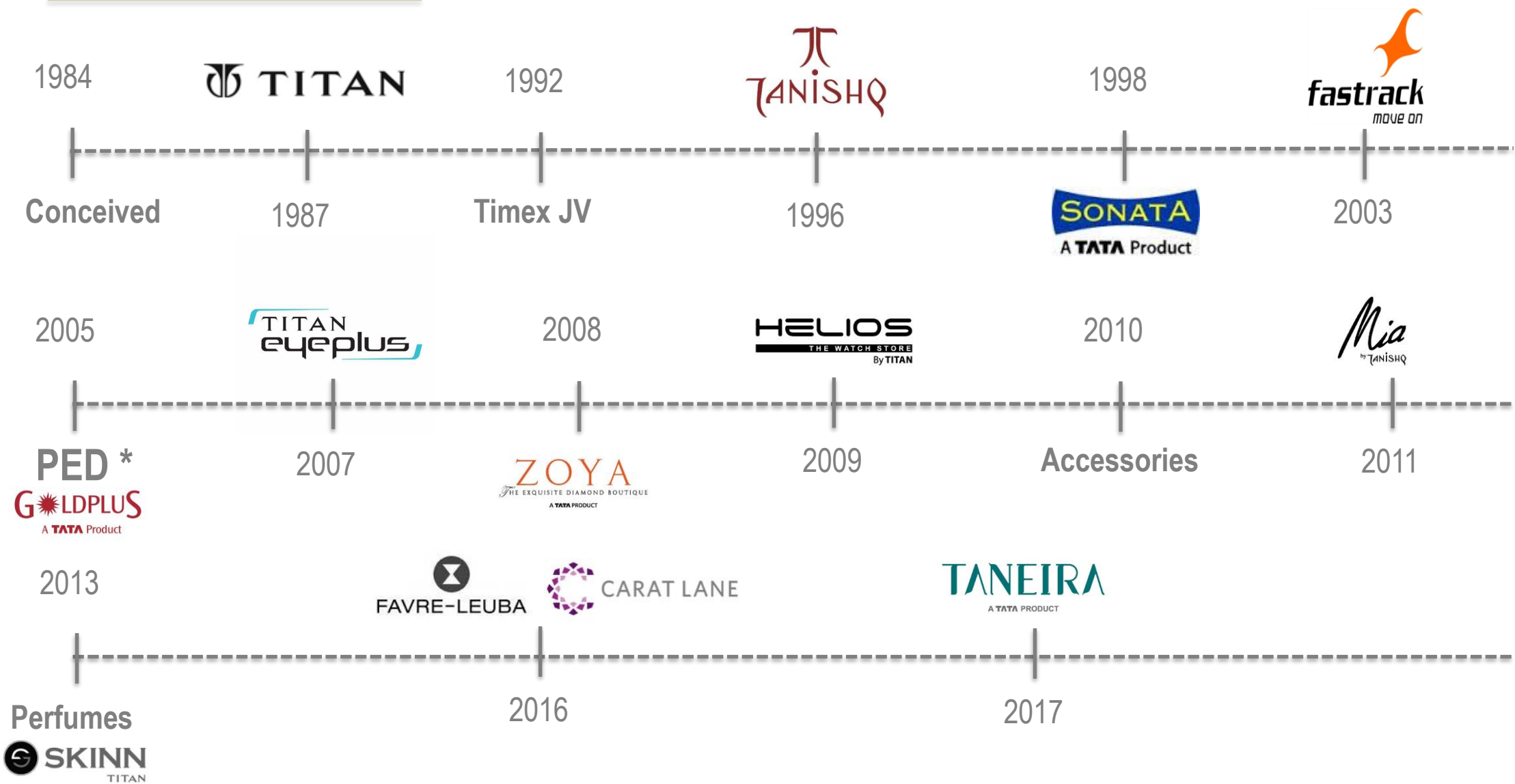
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Certain statements are included in this release which contain words or phrases such as “will,” “aim,” “will likely result,” “believe,” “expect,” “will continue,” “anticipate,” “estimate,” “intend,” “plan,” “contemplate,” “seek to,” “future,” “objective,” “goal,” “project,” “should,” “will pursue” and similar expressions or variations of these expressions that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for our products, our growth and expansion, the adequacy of our allowance for credit to franchisees, dealers and distributors, technological changes, volatility in income, cash flow projections and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions in India and the other countries which have an impact on our business activities; inflation, unanticipated turbulence in interest rates, foreign exchange rates, the prices of raw material including gold and diamonds, or other rates or prices; changes in Indian and foreign laws and regulations, Acts of God, acts of terrorism, acts of war and pandemics; tax and accounting regulations; and changes in competition and the pricing environment in India. The Company may, from time to time make additional written and oral forward-looking statements, including statements contained in the Company’s filings with SEBI and the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company, to reflect events or circumstances after the date thereof.

The Journey



* PED was demerged to wholly-owned subsidiary as TEAL

~\$2.7 bn
annual revenue

~\$19 bn
market cap

1,909 *
stores

2.5mn+ *
sq.ft. retail space

~8 k
employees on rolls

* Includes Caratlane

Our Strengths



Design and Development

- 800+ New time products every year
- Differentiated Jewellery Collections
- Customized lenses with 3D visual mapping

Manufacturing

- 12 Manufacturing and assembly facilities
- State of the art Karigar Centres for Jewellery
- Components exported to Swiss watch makers
- 3600+ employees engaged in factories

Brand Building

- Tanishq:** India's leading Jewellery brand
- Titan:** Our flagship watch brand
- Raga:** Exclusive women's watch brand
- Fastrack:** India's largest youth brand
- Sonata:** India's largest selling watch brand

Retail and Customer Service

- Exceptional Customer Experience
- Merchandising Effectiveness
- Impactful Retail Identities
- Engagement of store staff
- Extensive After Sales Service network

Reddot awards won for product designs

Eyewear



reddot winner 2021

FLEXX

Sustainable. Flexible. Lightweight

- First Red Dot award for the division
- Titan's FLEXX eyewear has been crafted from sustainable natural wood & titanium
- This new collection won the award for its aesthetics, functional, smart & innovation design

Jewellery



reddot award
best of the best 2019

Product - Innovative Laser-Cut Tube Jewellery



- Designer's visualisation of contemporary forms using the unique technique combination of laser cutting with tubing resulted in extremely differentiated and never seen before 18K Fine Jewellery.

Watches & Wearables



reddot design award
winner 2013

EDGE
by TITAN



Our Brands

				
Luxury		<p>ZOYA</p>		
Premium				
Mid Market				
Mass Market				

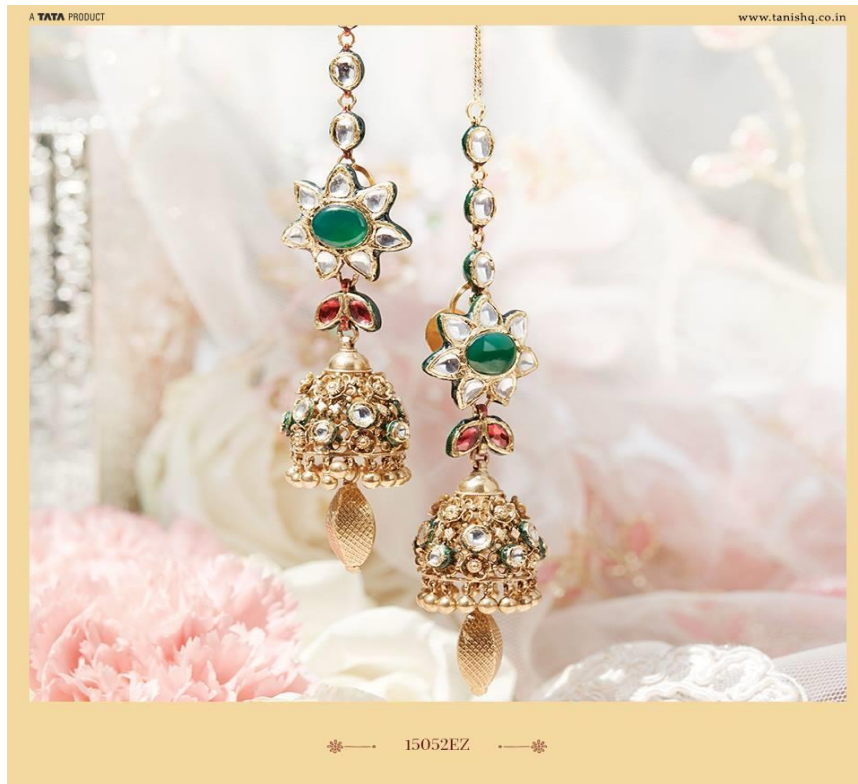
Jewellery Division

TANISHQ

Mia

ZOYA

CARAT LANE



Brands

TANISHQ: flagship brand

ZOYA: luxury segment play

MIA: Tanishq sub-brand for fashionable fine jewellery

CARATLANE: a Tanishq partnership, omni-channel

Manufacturing

Studded jewellery manufactures mostly in-house

Plain gold jewellery mostly outsourced

3 manufacturing facilities

4 state of the art karigar centers: Industry best practice

Points of Sale

Largest jewellery retailer in the country

Jewellery sales through EBO and ecommerce

EBO: Tanishq, Zoya, Mia, Caratlane

Website: www.tanishq.co.in, www.zoya.in, www.caratlane.com

www.miabytanishq.com

Design Excellence

Key product differentiator

Capability for in-house design of many collections




Jewellery - Stores






A TATA PRODUCT miabytanishq.com




PASSIONATELY CRAFTED TO FIT YOUR DEFINITION OF LOVE, PERFECTLY

2820FNI



ENTANGLE YOURSELF IN PRECIOUS PEARLS & INTIMATE DIAMONDS

2820FNI



MAKE A PROMISE TO LOVE TILL INFINITY AND BEYOND

2820FNI

THE CUPID EDIT

#WearLoveEveryDay

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THE INITIALS EDIT

Mia
by TANISHQ

2820PJV

Tango

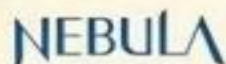
To the tunes of your heart



CARATLANE
A TANISHQ Partnership

Watches & Wearables Division

Watches & Wearables - Overview



Brands

6 major in-house brands & 7 international brands

Manufacturing

5, state of the art, watch and component manufacturing/assembly plants

Points of Sale

EBO: World of Titan, Fastrack Stores

OWN MBO: Helios

MBO: present across 7k+ dealers/ MBOs

LFS: Large format departmental stores

ECOM: www.titan.co.in , www.fastrack.in, www.sonatawatches.in, www.helioswatchstore.com and market places

EXPORTS: 1,123 POS in 33 countries

Customer Service

Largest network of exclusive service centers

662 watch care centers in 241 towns

Sophisticated Design & Development

Core strength: Industrial, Retail and Graphic design

Numerous international award-winning designs

Watches & Wearables - Manufacturing



Watch factory, Hosur



SS Watch Case Manufacturing, Coimbatore



Watch Assembly Unit, Pantnagar



Watch Assembly Unit, Roorkee



Watch Assembly Unit, Sikkim



Watches & Wearables - Stores



'World of Titan' Store





 TITAN
EDGE
MECHANICAL

Edge Calibre 903 with wafer
thin 2.2 mm mechanical
movement.



SONATA
A TATA PRODUCT
WEDDING
collection



A TATA PRODUCT



SONATA
INDIA KA FAVOURITE
OFFICIAL LICENSEE



**ROAR LOUDER WITH
THE OFFICIAL CSK WATCHES!**



fastrack REFLEX 3.0 fastrack REFLEX 3.0

REFLEX 3.0

With **10+**
SPORT
MODES



#StartAnywhere

fastrack REFLEX 3.0 fastrack REFLEX 3.0

Eyewear Division

TITAN
eyeplus

fastrack

GLARES
by TITAN



Brands

TITAN EYE PLUS: Retail brand

TITAN: main in-house frames and lenses brand

FASTRACK and GLARES: in-house sunglasses brand

LICENSED BRANDS: for frames and lenses

Manufacturing

Integrated lens and Frame manufacturing facility in Chikkaballapur

Points of Sale

TITAN EYE PLUS: India's largest optical retail chain

Sunglasses are sold through departmental store kiosks and MBO format also

EBO: TITAN eyeplus

Ecommerce: <https://www.titaneyeplus.com>

Differentiators

Zero-error testing; Vision check online

Remote eye testing at stores

Tie-up with Sankar Nethralaya for training of store staff and optometrists

In-house brands

Frames



Sunglasses



Lens



Manufacturing

Integrated Eyewear facility - Chikkaballapur



**DON'T LET YOUR MASK
FOG YOUR VISION**



Titan Anti-fog Lens* Ordinary Lens

GO FOG-FREE!

**TITAN
ClearSight**

At last, a long-lasting lens.
Introducing ClearSight, a lens coating that gives you crystal-clear vision.



100% UV 400 Protection Scratch Resistant Blue light filter



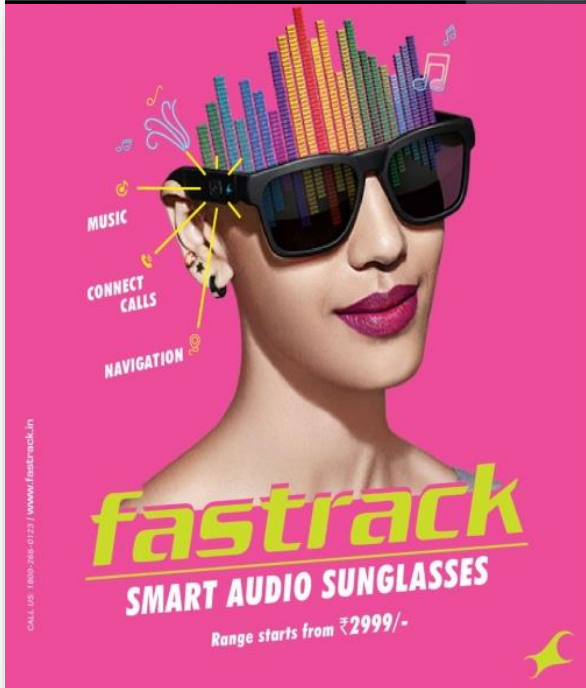
**Socho Mat.
Sach Hai!**

Best quality
spectacles @
₹ 999

6 months warranty | Lifetime service free

NEO PROGRESSIVES

7 Designs | 9 Technologies



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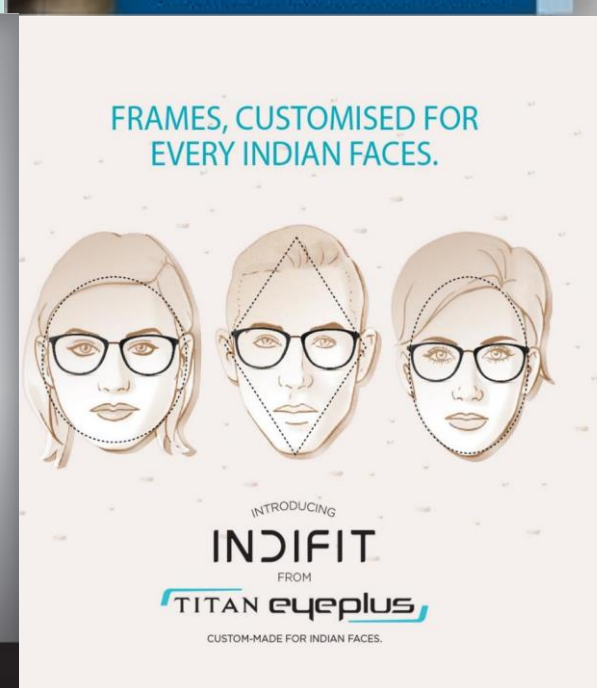
**INDIA'S FIRST
ANTI-VIRAL
FRAMES**



SKU Code: TS1027MFC2V

Kills 99.9% Germs	Certified By Govt. Approved Labs*	Titan & Fastrack Frames Only	Range Starting @ ₹995
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FRAMES, CUSTOMISED FOR EVERY INDIAN FACES.



INTRODUCING
INDIFIT
FROM
TITAN eyeplus

CUSTOM-MADE FOR INDIAN FACES.

**TITAN
Signature**
COLLECTION

Fragrances, Accessories & Indian Dress Wear (Taneira)



Brands

SKINN by Titan

Fine French perfumes at very attractive price points

Manufacturing

Crafted in France by celebrated perfumers, and distilled from the finest ingredients

Manufactured in India

Points of Sale

Sold through World of Titan Channel, key departmental store chains and Ecommerce

One of the highest selling perfumes in all departmental stores

Plans to strengthen the distribution further in the coming year

Packaging innovations for trial and gifting

Ecommerce: <https://www.skinn.co.in>

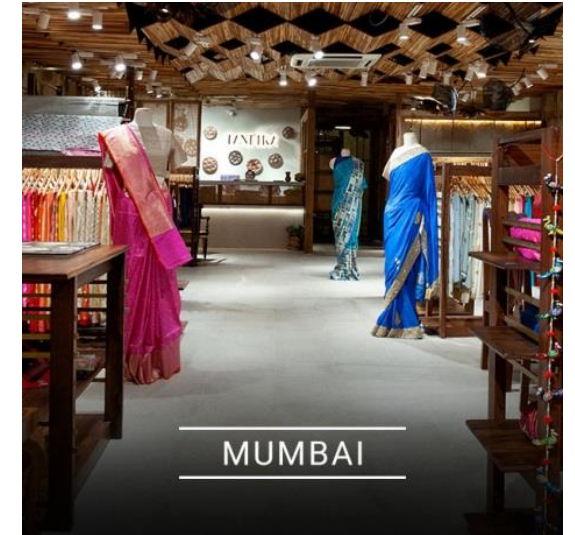
Differentiators

Exceptional fragrances at a very attractive price point

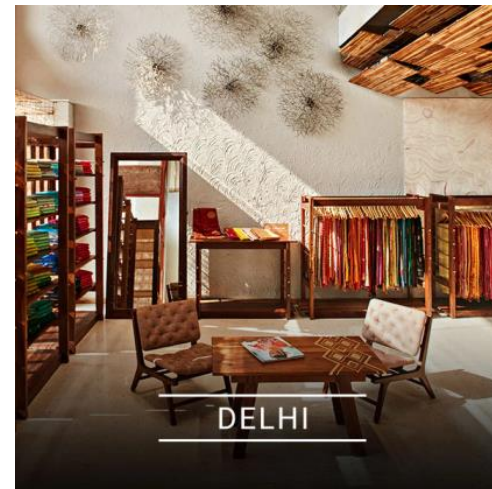
Similar products from international competition at very high price points

Domestic branded competition almost non-existent

Taneira



- This youngest brand of Titan Company Ltd was launched as pilot in Feb 2017 with 2 stores in Bangalore.
- Anchored in special occasion wear Sarees from across India.
- Evolved as a natural extension of Titan's proposition – self expression and design.
- Large, unorganized, deeply Indian 5,000 year old category (like Jewellery).
- 14 Stores as of 31st Mar '21.



Spread the light of
Happiness

Festive Weaves by
TANEIRA
A TATA PRODUCT



KANJEEVARAM



BENGAL



IKAT



SOUTH SILK



CHANDERI



TUSSAR SILK



BANARASI



MAHESHWARI



Introducing

Tales of Happiness

SKINN

New Aquatic Scent

Bridal Exclusives
by TANEIRA

fastrack

X ANANYA PANDAY

RUFFLES
COLLECTION

Q4'21 Performance

Q4 Performance – Standalone

Company

- The Company continued to witness strong business momentum in the quarter and recorded revenue of INR 7,110 cr. (excl. bullion sale), growth of 61%, led by strong growth of 70% in Jewellery division. The base quarter, Q4'20, was weak due to lockdowns in second half of march. The Watches & Wearables and the Eyewear divisions have also made very good progress on recovery during the year. It was the highest ever revenue (excluding bullion sale) recorded by the Company for a quarter.
- Margins were muted primarily due to lower gross margins in both Jewellery and Watch segments basically arising out of higher sale of lower margin products (lower studded share, higher coin sale, large institutional sale of gold coins, higher wearables sales).
- Working capital management has been a priority for the Company along with the War on Waste program for over a year. During the year, the Jewellery division kept a tight control on inventory by optimizing inventory at all locations and selling part of gold received through the exchange program in the bullion market. Healthy profits and continued focus on maximizing Gold-on-lease for gold purchases has led to the substantial improvement in cash position. Cash and cash equivalents (including short-term investments) at over ₹ 3,000 cr are at record levels.
- The Company exercised the full put option on 8th December 2020 as per the joint venture agreement with Montblanc Services B.V., and divested its stake in Montblanc India Retail Private Limited. The requisite formalities were completed during the last quarter of the financial year 2020-21 and the Company has received an amount of ₹ 43 crores towards the same, yielding a profit on sale of investments of ₹ 4 crores.
- The Board of Directors, in its meeting held on 29th April 2021, has proposed a dividend of INR 4.0 per equity share.

Q4 Performance – Standalone

Jewellery

- The division recorded revenue of INR 6,397 cr. (excl. bullion sales of INR 25 cr.), growth of 70%, with underlying retail growth of 32% in first two months of the quarter, 10% growth contribution by B2B order and a weak base of March month in last year. This is second consecutive quarter of very strong retail growth, reflecting the market share gains.
- The decline in gold prices during the quarter also gave impetus to the consumer demand for the industry. The division witnessed a broad based growth with strong growth in both metro and non-metro towns, wedding segment and across price bands.
- The growth is driven by the double digit growth in both the number of buyers (invoices) and average ticket size, compared to last year. With the strong buyer's growth, GHS enrollments have also recorded strong double-digit growth.
- Like every year, the quarter had promotion of studded jewellery. The studded category also had healthy growth, however plain segment and coins saw much better growth, leading to studded mix being at only 30% in Q4'21 compared to 37% in Q4'20. Gold coins contributed 5% to revenue in Q4'21 compared to 3% in the previous year. Excluding bullion sales, studded mix is at 27% in FY'21, compared to 32% in FY'20.
- EBIT margin was impacted by the lower studded mix, loss from custom duty cut on gold, lower margin on B2B sale and higher coin sales. Further, studded margins were themselves lower due to higher proportion of gold value to the overall value of the jewellery. The division is taking necessary steps in a programmatic manner to improve the margin.

Watches & Wearables

- The division recorded a revenue of INR 555 cr. in the quarter, at same level compared to last year. The recovery in the comparable two months of Jan & Feb was at ~90%. Margins were muted as gross margins were lower due to higher sale of lower margin products, particularly wearables.
- The E-commerce channel continues to have higher salience, with all other channels also making good progress. Metros and mall stores have seen better recovery during the quarter compared to last quarter.
- Titan launched the Edge Mechanical, the slimmest mechanical watch by Titan, with a 2.2 mm slim in-house hand-wound movement. This collection heralded Titan's entry into the rarefied world of luxury mechanical watches.
- Fastrack launched the next generation of its most popular band yet, Reflex 3.0, which is the brand's journey towards Fashtech.

Eye Wear

- The division recorded revenue of INR 127 cr., a growth of 18% in Q4'21, with a growth of 4% in the first two months of the quarter.
- Better product mix, lower discounts compared to last year and cost control led to the EBIT improving to INR 23 cr. (previous year INR 2 cr.) with EBIT margin of 18.2%.
- The division also ended the fiscal with EBIT of INR 23 cr. compared to Loss of INR 14 cr. in the previous year.

Other business - Fragrances, Indian dress wear and Accessories

- Other businesses had a revenue recovery of 84%, compared to the revenue of same quarter in last year.
- Recovery rate in Taneira continued to be slow as the overall apparel sector continued to be badly affected by the pandemic.
- Taneira operated out of fourteen stores during the quarter covering six cities. With relaxation in the lockdowns, the brand conducted over 50 trunk shows & pop ups in various parts of the country and the same has seen good traction among saree buyers, especially in smaller cities. The brand launched "Parichay: Song of the Forest" collection that uses natural and sustainable fabrics birthing from the idea of circular fashion, and "Heritage collection" an exquisite range of bridal & wedding sarees with a reflection of vintage charm.
- The recovery rate for accessories and fragrances continues to be dragged down by slow recovery of the two of the biggest channels, trade and LFS. Ecommerce has done well for both of these businesses.

Q4 Performance – Subsidiaries

Titan Engineering and Automation Ltd (TEAL) - 100% owned Subsidiary

- TEAL revenues declined by 25% in Q4, as the aerospace business continues to face challenges due to the continued headwinds in the industry. The automation business vertical is however showing good signs of revival with the increase in the enquiries for automation solutions in the recent past and improving order book.
- The efforts to contain costs and the focus on capital employed and cash generation has been yielding positive results.

CaratLane (72.3% owned Subsidiary)

- CaratLane delivered a strong total income growth of 59% for the quarter and 15% for the full year, with total income of INR 255 cr. and INR 723 cr. for Q4 and FY'21 respectively.
- Caratlane achieved profitability on a full year basis for the first time even in the year badly impacted by the pandemic due to strong LTL growth in offline channel, very strong growth in online channel, higher gross margins as well as the focus on costs. The company reported EBIT of INR 15 cr for the quarter and INR 22 cr for the year.
- Shaya, the silver and alternate metals brand launched by Caratlane two years ago, grew by 136% during the year. The brand also significantly scaled up its international business delivering a 10X growth in FY21 compared to the previous year.

Retail Network



	Net Additions (in FY'21)			As on 31 st Mar'21		
	Stores	Sq. Ft.		Stores	Towns	Sq. Ft.
Tanishq	26	123K		353	218	1.36mn
Zoya	0	0		4	3	18K
CaratLane	25	29K		117	44	105K
Mia	2	0.6K		40	19	13K
WOT	12	2K		511	232	410K
Fastrack	(15)	(9K)		168	84	83K
Helios	11	7K		103	45	85K
Titan Eye+	15	2K		599	251	388K
Taneira	2	4K		14	7	51K
Total	78	160K		1,909	303	2.5mn

Retail Growth – Q4'21 and FY'21

	Q4'21		FY'21	
	Sales value growth	Like-to-Like growth	Sales value growth	Like-to-Like growth
Tanishq	63%	47%	0%	(9%)
CaratLane	75%	35%	18%	(15%)
World of Titan	8%	7%	(35%)	(35%)
Fastrack	(4%)	(2%)	(42%)	(40%)
Helios	10%	6%	(24%)	(27%)
LFS (for Watches)	(3%)	(3%)	(47%)	(47%)
Titan Eye+	28%	27%	(24%)	(9%)

1. Above retail growth is based on secondary sales (at consumer prices) in Titan branded retail stores (including franchisee stores) and LFS only. Reported revenue is based on secondary sales to consumers in L1 and L2 stores and primary sales to L3 stores, distribution partners and institutional clients. Consumer discounts, franchisee pay-outs and GST is netted off from consumer prices for reported revenue.
2. Retail growth numbers are not strictly comparable for Q4'21 due to temporary store closures in the base quarter and also for FY'21 due to the temporary store closures during early months of FY'21.

P&L – Q4'21 & FY'21 - Standalone



in INR Crores	Q4 '20	Q4 '21	YoY
Revenue from Operations			
- Sale of products/ services	4,370	6,991	60%
- Other operating revenue	59	144	
Other Income	40	34	
Total Income	4,469	7,169	60%
COGS	3,098	5,611	81%
Gross Contribution	1,371	1,558	14%
Employee benefits expense	244	251	3%
Advertising	76	80	5%
Ineffective Hedge	60	(1)	
Other expenses	347	400	15%
Total Overheads	727	730	0%
EBITDA	644	828	29%
Depreciation & Amortization	90	82	-9%
EBIT	554	747	35%
Less: Finance expense	38	45	19%
PBT (before exceptional items)	516	702	36%
Less: Exceptional Items	-	-	
Less: Tax	159	173	9%
PAT	357	529	48%

FY '20	FY '21	YoY
19,733	19,046	-3%
277	1,556	
146	181	
20,156	20,783	3%
14,512	15,769	9%
5,644	5,014	-11%
1,040	911	-12%
477	233	-51%
60	739	
1,503	1,250	-17%
3,080	3,132	2%
2,564	1,882	-27%
310	331	7%
2,254	1,551	-31%
149	181	22%
2,105	1,370	-35%
-	137	
588	356	-39%
1,517	877	-42%

Total Income – Q4'21 & FY'21



Total Income ⁽¹⁾ (in INR Crores)	Q4 '20	Q4 '21	YoY
Jewellery	3,754	6,397	70%
Watches	557	555	0%
Eyewear	108	127	18%
Others / Corporate ⁽²⁾	50	65	30%
Standalone (w/o bullion sale)	4,469	7,144	60%
Jewellery - Bullion sale		25	
Standalone	4,469	7,169	60%
Caratlane	160	255	59%
TEAL	140	105	-25%
Others/ Consol. Adj. ⁽³⁾	(15)	23	
Consolidated	4,753	7,551	59%

FY '20	FY '21	YoY
16,738	17,274	3%
2,616	1,580	-40%
544	375	-31%
258	197	-24%
20,156	19,426	-4%
	1,357	
20,156	20,783	3%
629	723	15%
464	359	-23%
(44)	(35)	
21,205	21,830	3%

Mix - FY'21
89%
8%
2%
1%
100%

Note:

1. Total Income also includes other income.
2. Others include Accessories, Fragrances and 'Indian Dress Wear' business
3. Others include Favre Leuba AG and Titan Holdings International FZCO.

EBIT – Q4'21 & FY'21



EBIT (in INR Crores) ⁽¹⁾	Q4 '20	Q4 '21	Growth %
Jewellery	534	703	32%
Watches	72	46	-36%
Eyewear	2	23	
Others/ Corporate ⁽²⁾	(54)	(25)	
Standalone	554	747	35%
Caratlane	(3)	15	
TEAL	21	9	
Others/ Consol. Adj. ⁽³⁾	(20)	11	
Consolidated	552	781	41%

FY '20	FY '21	Growth %
2,061	1,685	-18%
365	(65)	
(14)	23	
(158)	(92)	
2,254	1,551	-31%
(11)	22	
79	40	
(54)	(82)	
2,268	1,531	-32%

EBIT Margin ⁽⁴⁾	Q4 '20	Q4 '21
Jewellery	14.2%	11.0%
Watches	13.0%	8.3%
Eyewear	1.7%	18.2%
Standalone	12.4%	10.5%

FY '20	FY '21
12.3%	9.8%
14.0%	-4.1%
-2.6%	6.1%
11.2%	8.0%

Consolidated	11.6%	10.4%
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10.7%	7.5%
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- Note:** 1. EBIT is before exceptional items.
 2. Others include Accessories, Fragrances and 'Indian Dress Wear' business.
 3. Others include Favre Leuba AG and Titan Holdings International FZCO.
 4. EBIT Margin is calculated on Total Income excluding Bullion sale.

Capital Employed - Standalone



in INR Crores	Segment Assets	
	31-Mar-20	31-Mar-21
Watches	2,143	1,932
Jewellery	8,225	8,646
Eyewear	495	414
Others	217	170
Corporate	2,108	4,698
Total	13,188	15,860

Segment Liabilities	
31-Mar-20	31-Mar-21
775	678
4,449	7,130
234	221
91	90
188	188
5,737	8,307

Capital Employed	
31-Mar-20	31-Mar-21
1,368	1,254
3,775	1,516
261	193
127	80
1,920	4,510
7,451	7,553

Note: Others include Accessories, Fragrances and 'Indian Dress Wear' business

- Liabilities of Jewellery division is higher primarily due to substantial increase in Gold on Loan.
- Capital employed of Corporate is higher due to increase in cash & cash equivalents (including short-term investments) to INR 3,265 cr.

Note : Liabilities of Corporate as on 31-Mar-20 is excluding the borrowings of INR 626 cr.

Balance Sheet - Standalone



in INR Crores	31-Mar-20	31-Mar-21	Change
Fixed Assets	1,129	1,067	(63)
Right of use asset	870	854	(16)
Intangible Assets	68	63	(4)
Investments	909	759	(150)
Other non-current assets	677	616	(61)
Current Assets			
Inventories	7,741	7,984	243
Trade Receivables	214	291	76
Cash and Cash Equivalents	50	147	97
Other Bank Balances	306	365	60
Investments	74	2,753	2,679
Other Current Assets	1,150	961	(189)
Total Assets	13,188	15,860	2,672

Shareholders' Fund	6,825	7,553	728
Lease liability	967	971	4
Other non-current liabilities	152	143	(9)
Short-term borrowings	626	-	(626)
Gold on Loan	1,507	4,094	2,587
Trade Payables	510	695	185
Lease liability	169	178	9
Other Current Liabilities	2,431	2,227	(205)
Total Equity & Liabilities	13,188	15,860	2,672

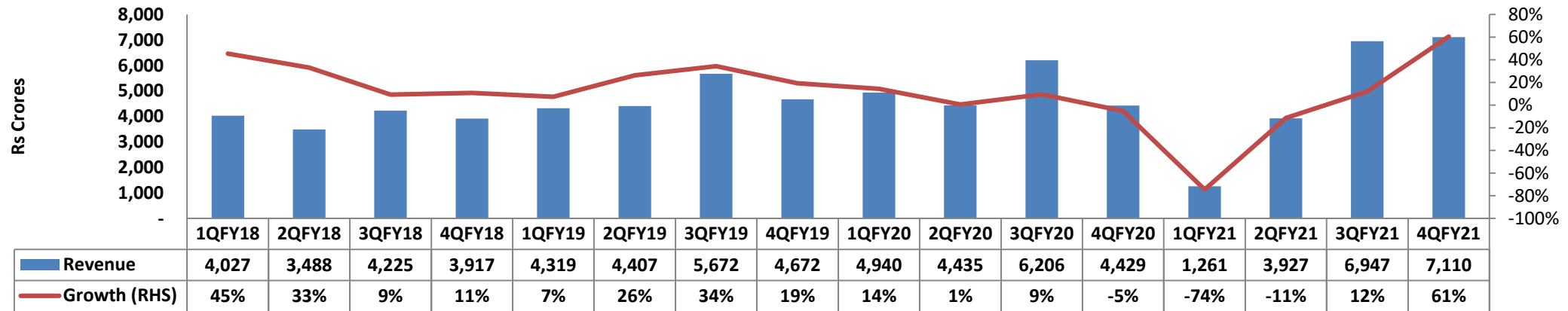
Note: Other Current Liabilities also include GHS deposit.

Performance Trends

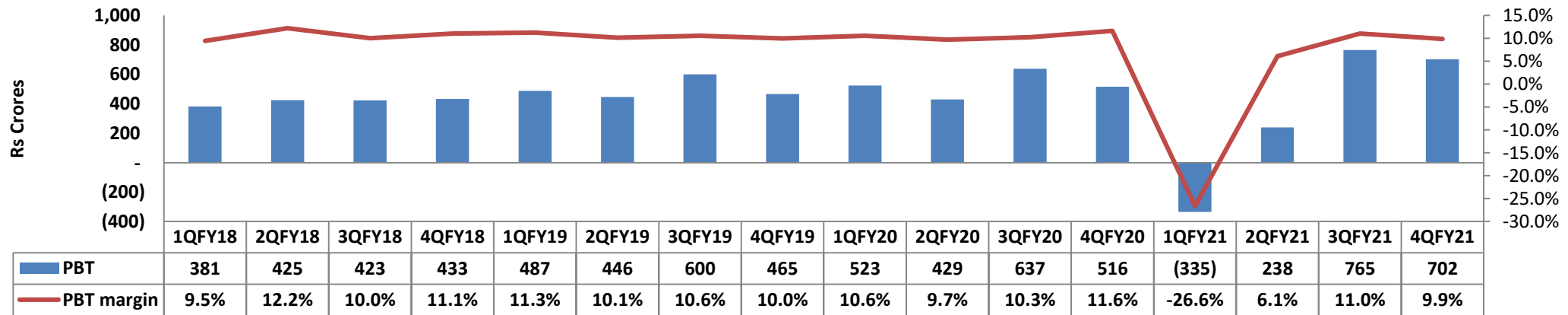
Quarterly Performance Trends



Company: Revenue



Company: PBT & Margin

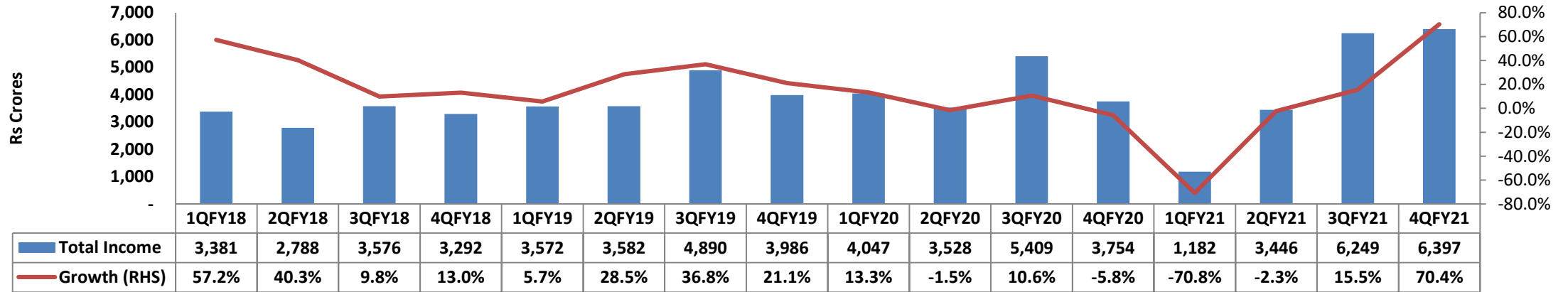


Note: 1. Q1'21, Q2'21, Q3'21 and Q4'21 revenue is before bullion revenue of INR 601 cr., 391 cr., 340 cr. and 25 cr. respectively.
2. PBT is before exceptional items.

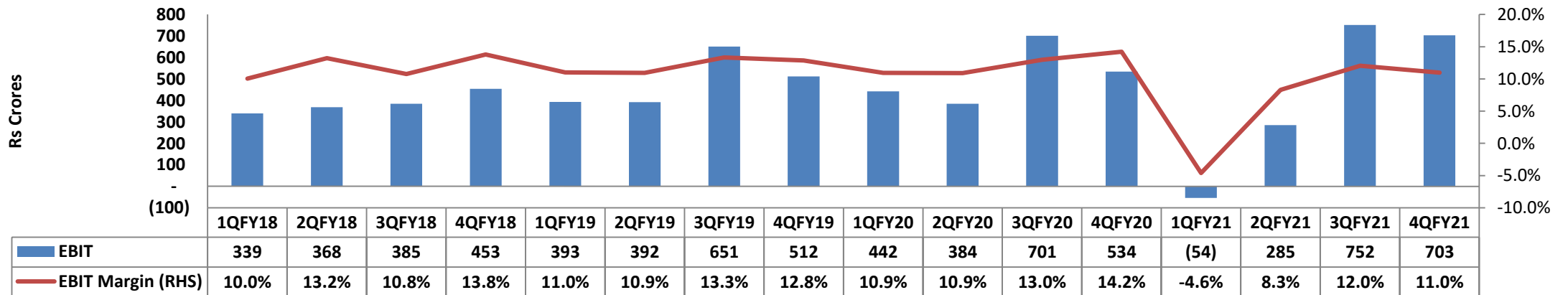
Quarterly Performance Trends



Jewellery: Total Income



Jewellery: EBIT & Margin

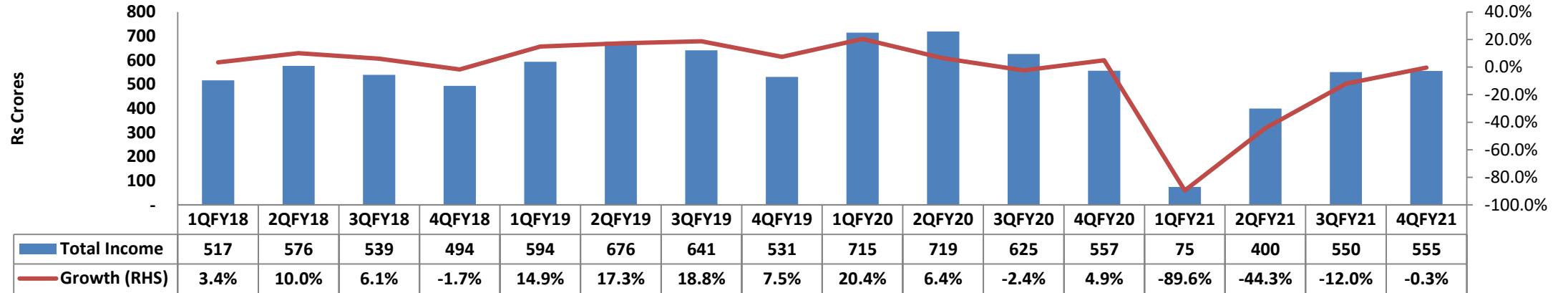


Note: 1. Q1'21, Q2'21, Q3'21 and Q4'21 revenue is before bullion revenue of INR 601 cr., 391 cr., 340 cr. and 25 cr. respectively.

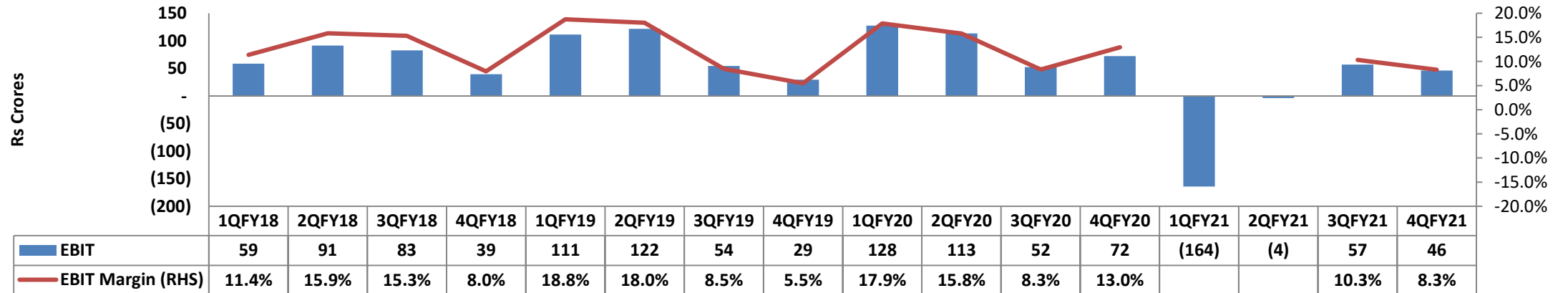
Quarterly Performance Trends



Watches & Wearables : Total Income



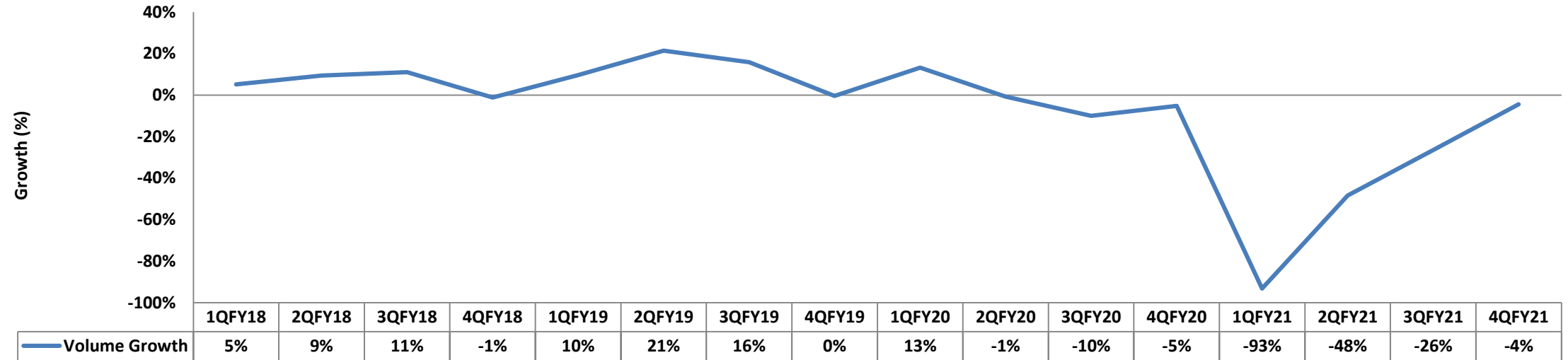
Watches & Wearables: EBIT & Margin



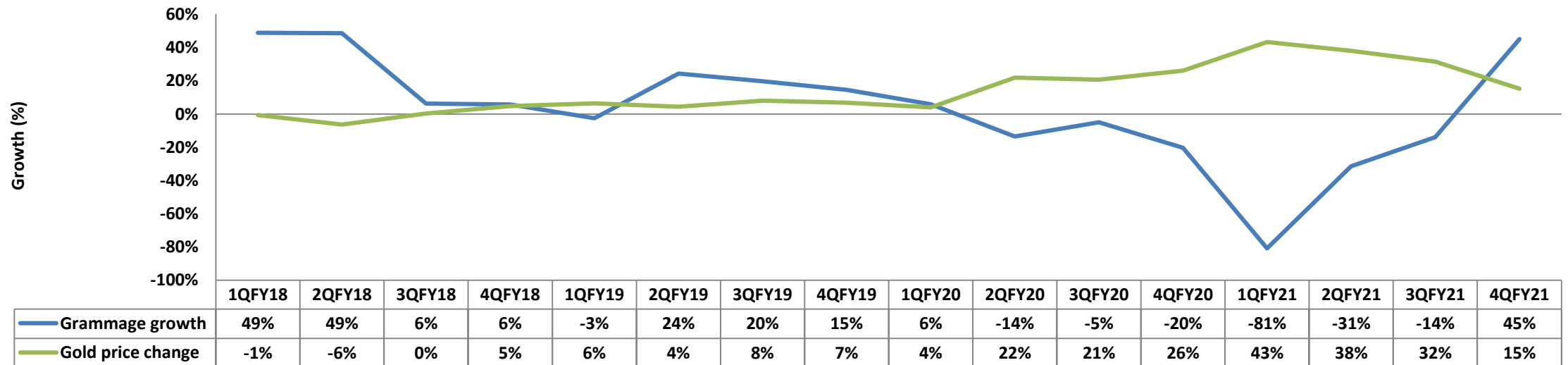
Quarterly Performance Trends



Watches & Wearables : Volume growth

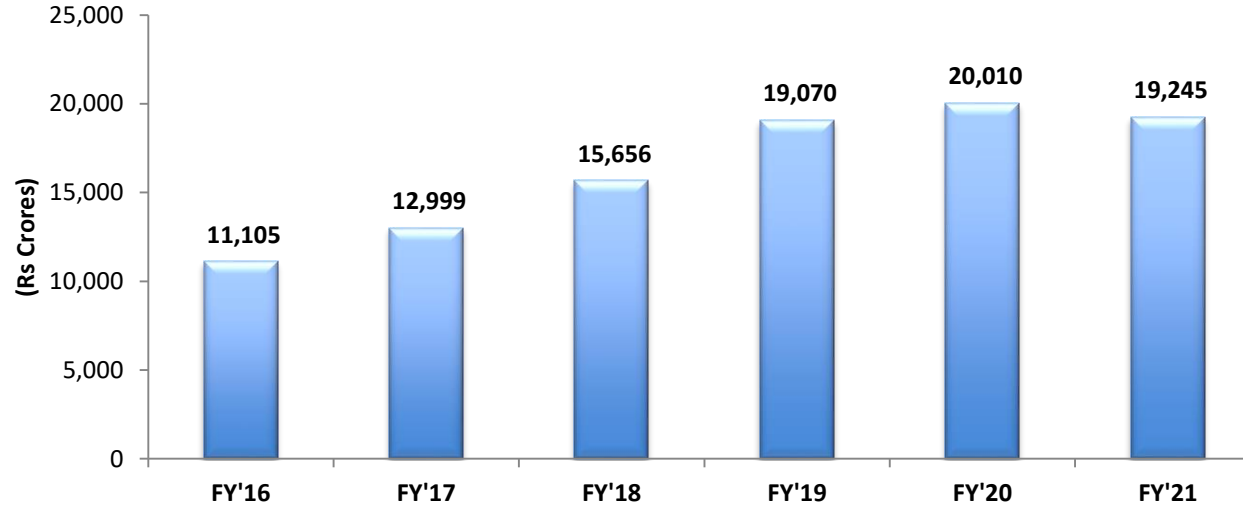


Jewellery: Gold price change and Grammage growth

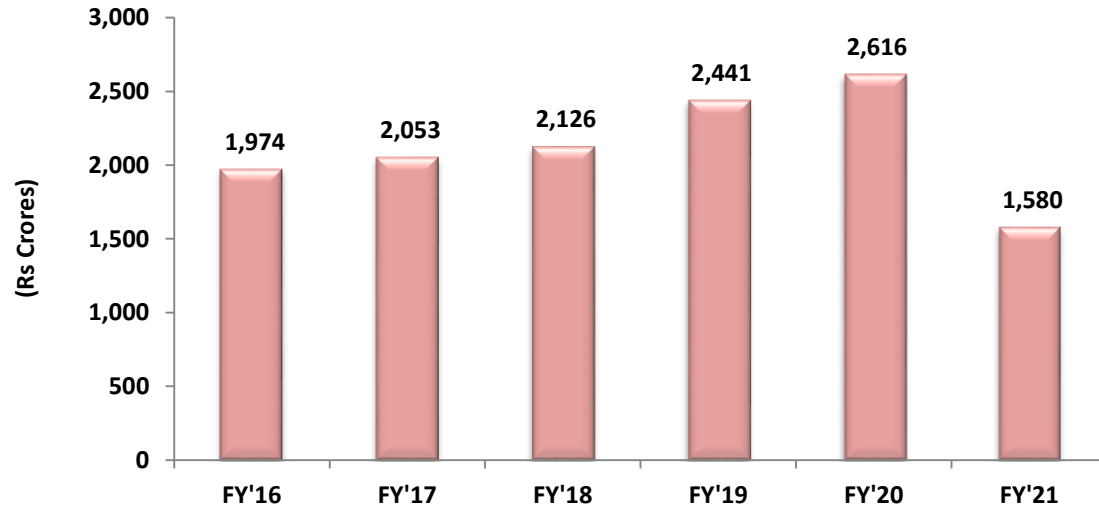


Annual Performance Trends - Standalone

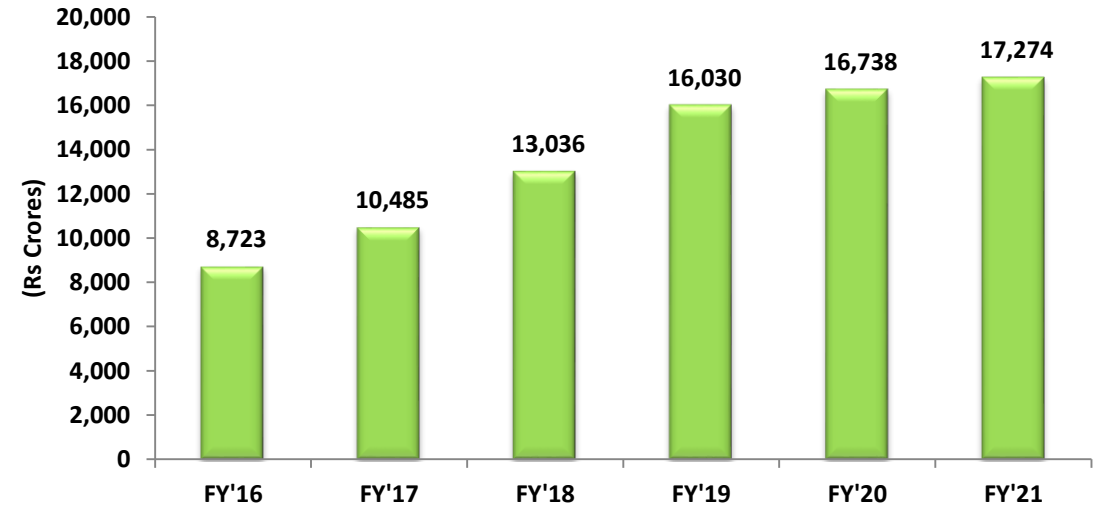
Company: Revenue



Watches: Total Income



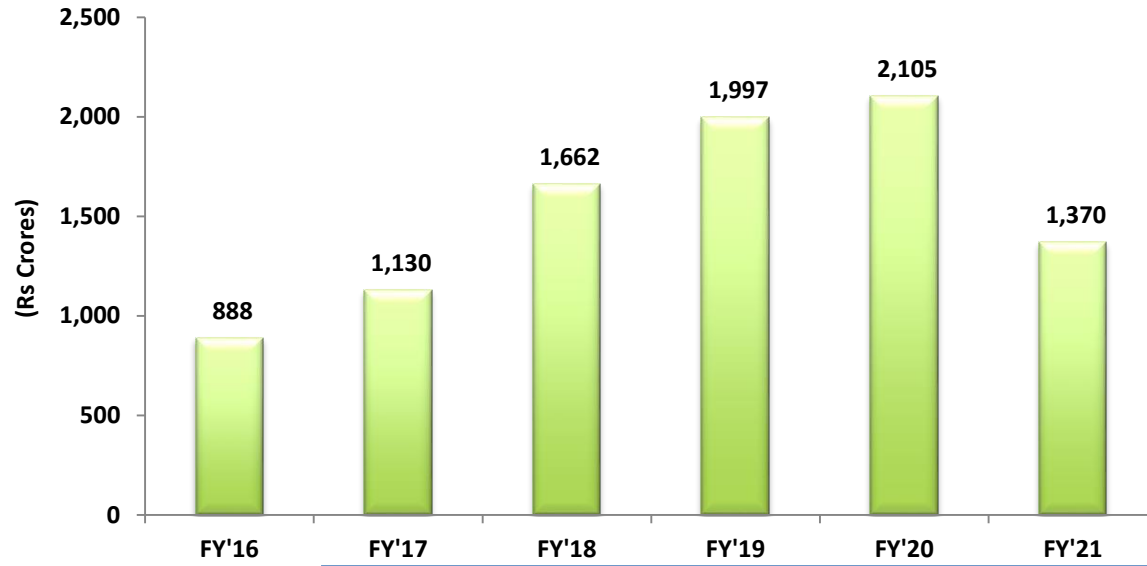
Jewellery: Total Income



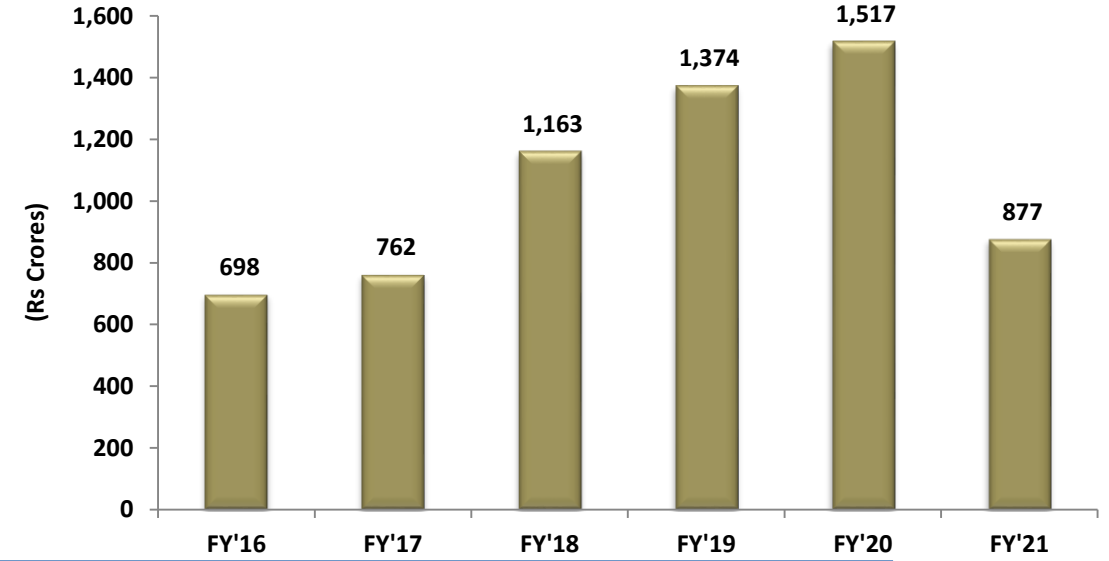
Note: Revenue for FY'21 is excluding bullion sale of INR 1,357 cr.

Annual Performance Trends - Standalone

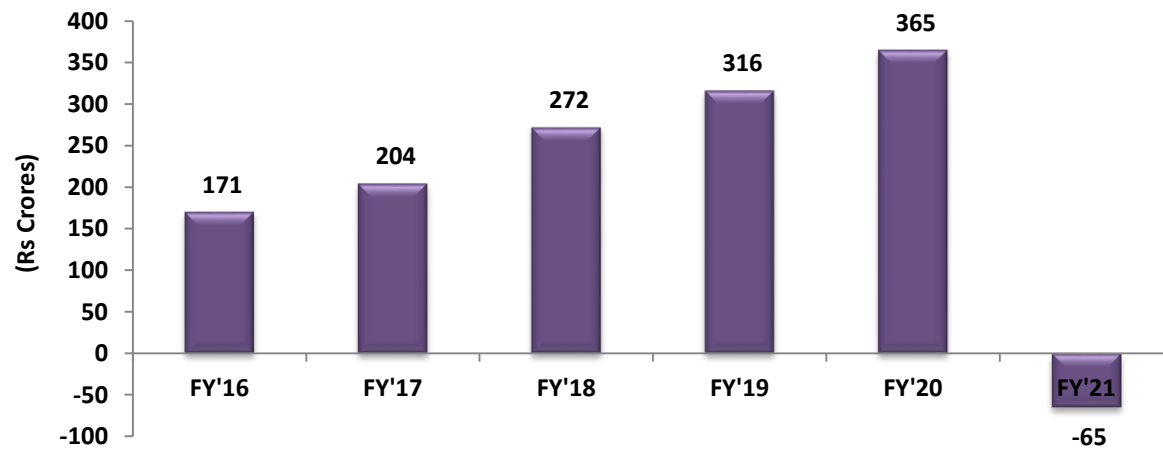
Company: PBT



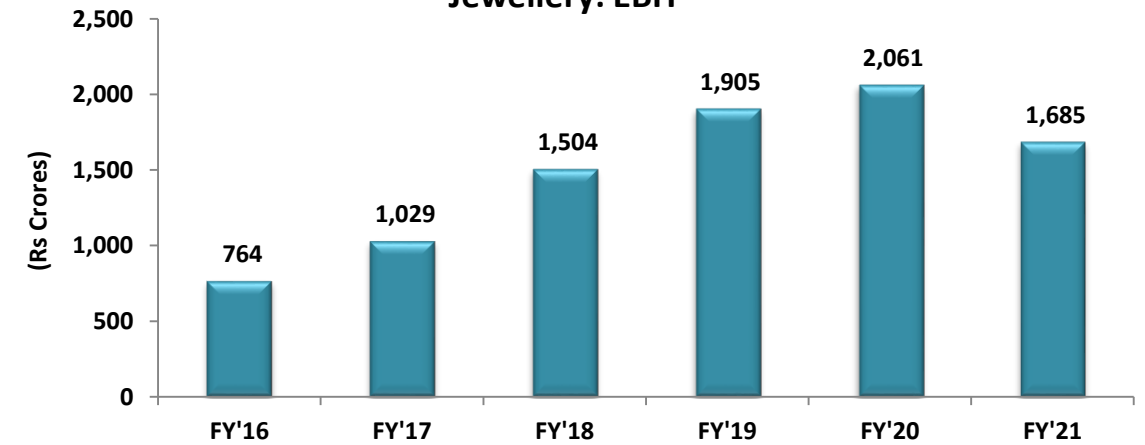
Company: PAT



Watches: EBIT



Jewellery: EBIT

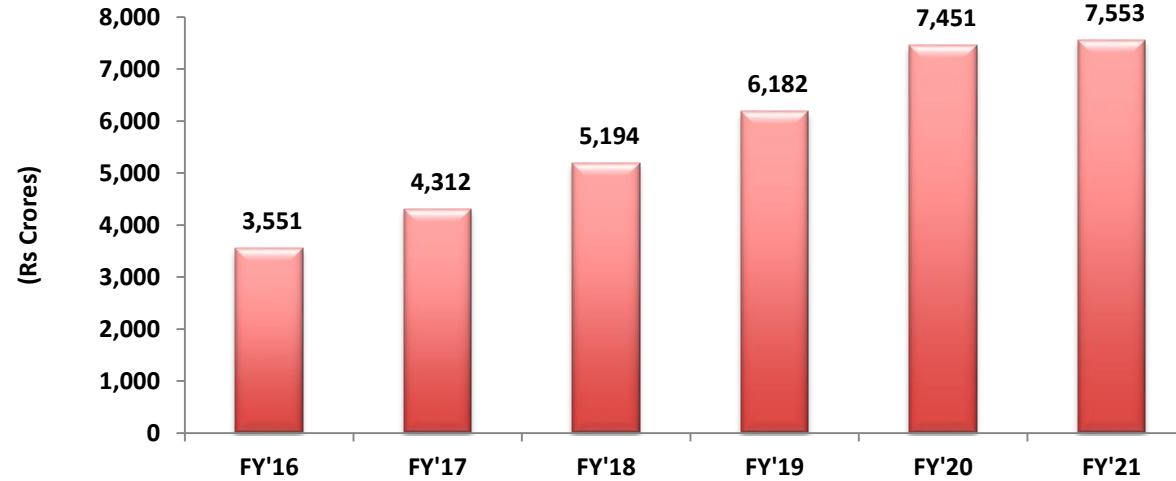


Note: 1. EBIT and PBT is before exceptional items.

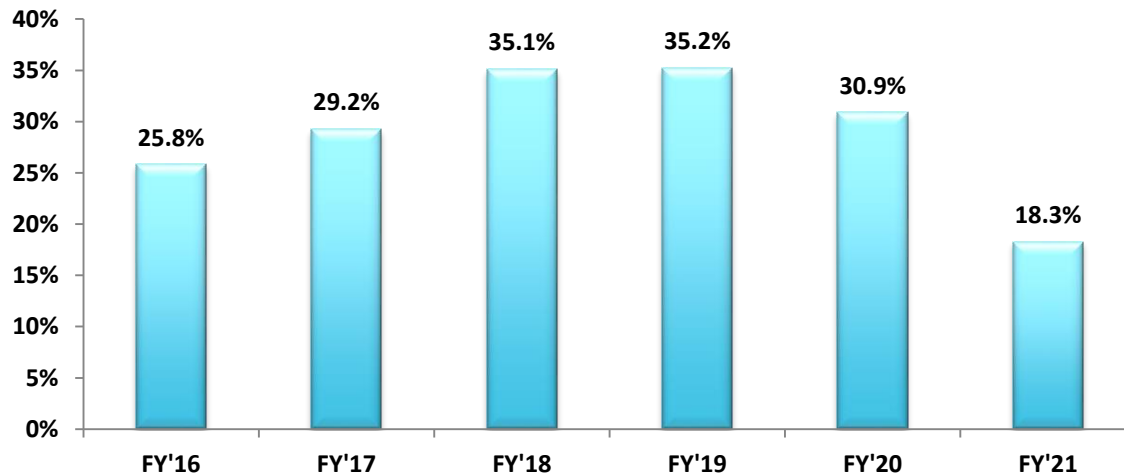
2. PAT is after exceptional item of INR 137 cr., INR 70 cr., INR 92 cr and INR 96 cr. for FY'21, FY'19, FY'18 and FY'17 respectively.

Annual Performance Trends – Standalone

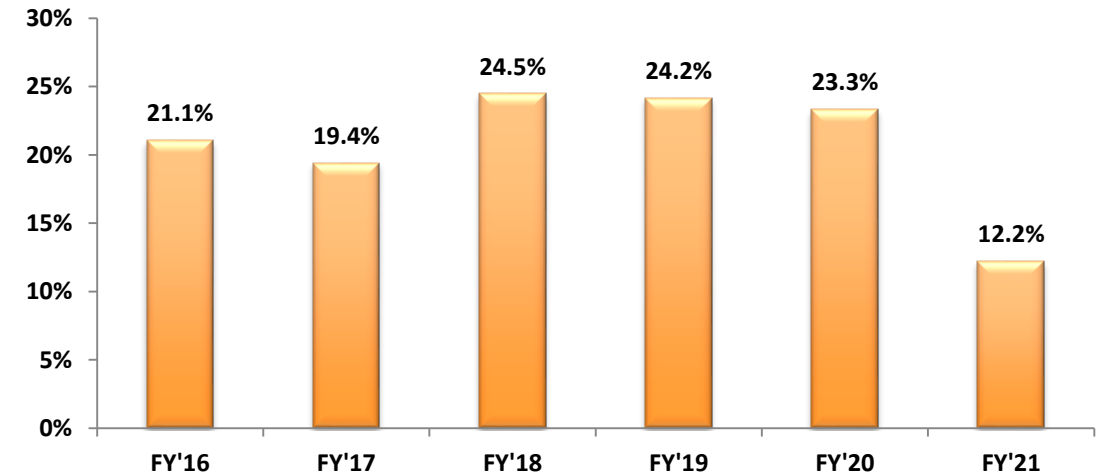
Capital Employed



ROCE

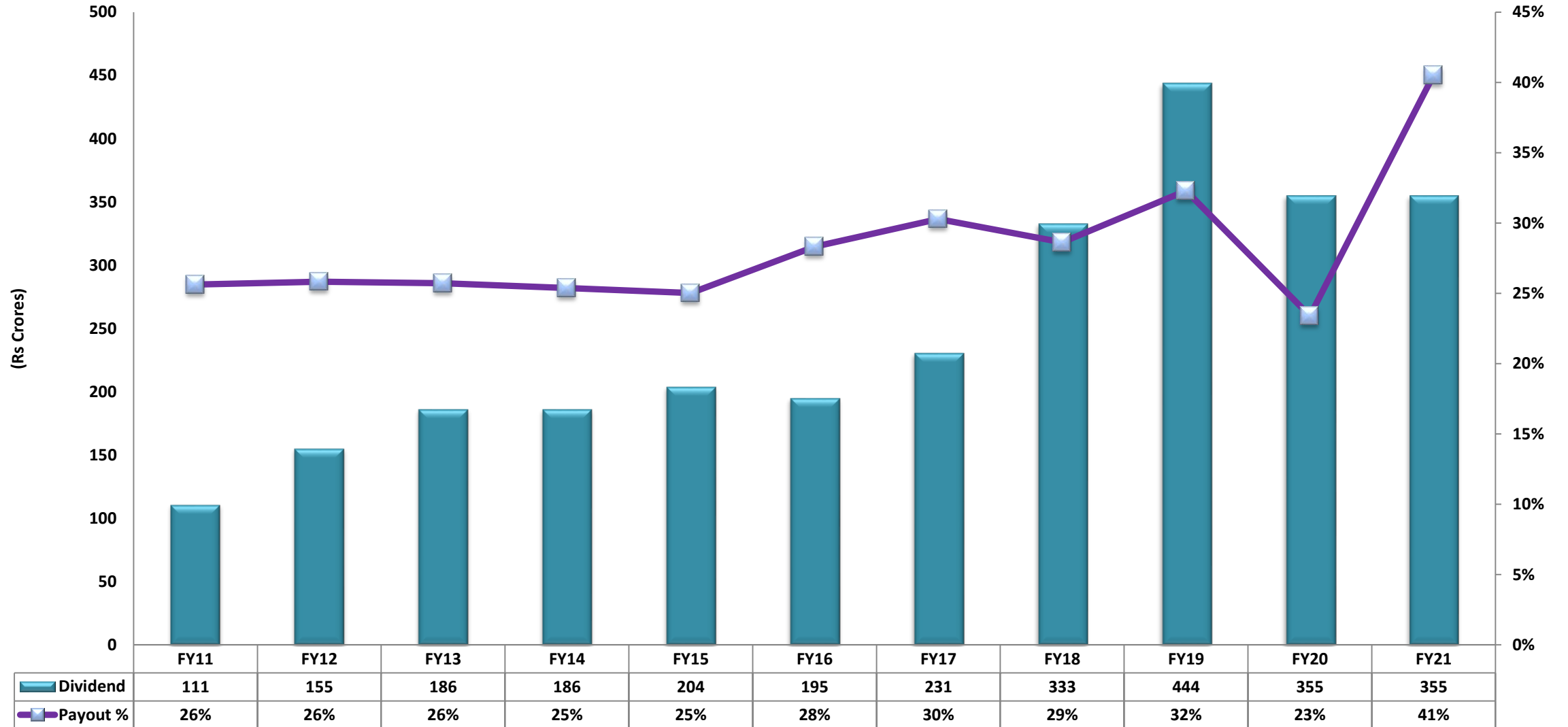


ROE



- Note:** 1. Capital Employed is after netting off Gold on Lease. In ROCE calculation, PBT is before exceptional items.
 2. Capital Employed in FY'21 includes Cash & Cash Equivalents of INR 3,265 cr.
 3. In above ROE calculation, PAT is after exceptional item of INR 137 cr., INR 70 cr., INR 92 cr and INR 96 cr. for FY'21, FY'19, FY'18 and FY'17 respectively.

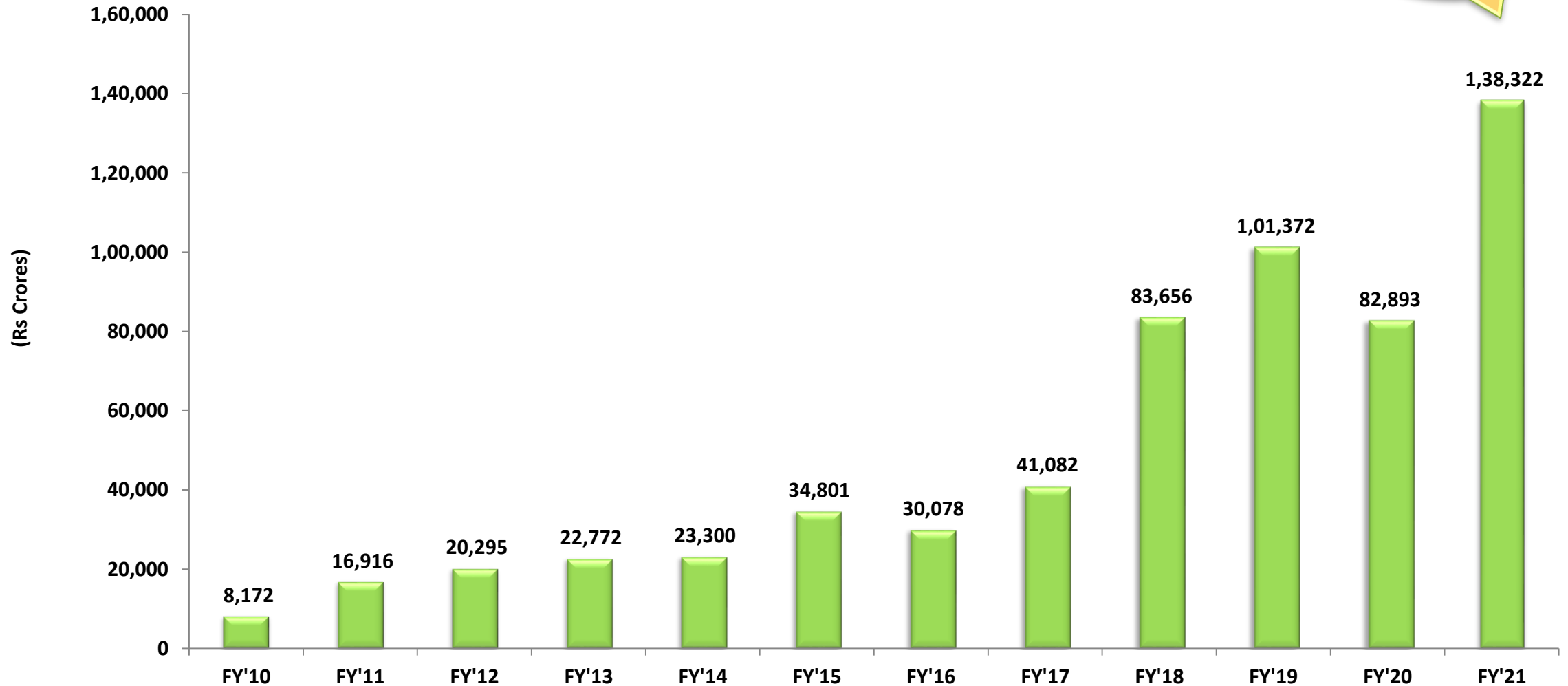
Dividend



Note : Above dividend payout ratio is excluding the Dividend Distribution Tax

Market Capitalisation

10 year
CAGR: 23%



Note: Based on NSE closing prices at the end of the period

CSR focus at Titan will continue be driven by broad themes such as upliftment of the underprivileged girl child, Skill development for the under privileged and support for Indian Arts, Crafts and Heritage. We will also support local causes that are supportive of our neighborhood wherever we are present as part of our responsible citizenship initiative.

Area	Key Initiatives
Girl Child / Education	<ul style="list-style-type: none"> The implementation of state of art technology has helped us to put back the girl child program on track. More than 90% of the girls are attending our sessions. We are also trying to align requirements of NEP into the education programs. Our Kanya Sampurna program in Cuddalore and Yadgir is also progressing well across all indicators of change. We have also launched the scholarship program (33 year) during March 20-21
Skill development for underprivileged	<ul style="list-style-type: none"> Titan LEAP programs on employment and employability at the spokes continue to make progress. 11,500 youth have been skilled, through a combination of in person and effective use of technology. Tribal women livelihood program has reached out to 200 women so far. We have signed a formal agreement wit Govt of TN for adoption and development of all tribal ITI's.
Support to Indian Arts Crafts and heritage	<ul style="list-style-type: none"> We have piloted a craft patriot program to support craftsperson to sell their products during covid times. Seen encouraging outcomes. Steady progress in the Benares community and Charaka program is being observed.
Design Impact program	<ul style="list-style-type: none"> The Design impact award grantees are being closely followed up. The Design Impact Movement (a platform) that aims to engage the youth in design for social impact
Responsible citizenship	<ul style="list-style-type: none"> 8 of the Water and sanitation programs have been completed and handed over in Uttarakhand. The IVDP program in Uttarakhand has come to end during the last quarter. We have also launched two vision care centres one each in Karnataka and TN for eye screening and support. We had an encouraging response for the employee volunteering through on-line means.
Others	<ul style="list-style-type: none"> We have reached out to 4.66 Lakh beneficiaries through our CSR efforts during the year. In addition to this we will be reaching out to 33.4 L individuals through the Mission Gaurav, Migrant support program implemented through the Tata Trusts.

Area	Key Initiatives
Covid Support	<ul style="list-style-type: none"> • CSR spend for the year include INR 13 cr. for Covid support with an additional INR 0.8 cr. contribution done by the employees. • INR 17 cr. was provided as a grant to franchisee and vendors to enable them to pay salaries during the period of disruption. • Around INR 97 cr. was provided as a soft loan to vendors and franchisees on low interest rates during the year. 96% of this has been returned and the balance is expected largely in the next fiscal.
Environment	<ul style="list-style-type: none"> • The company continues to engage and invest in initiatives towards carbon footprint reduction. Currently 70% of the power requirements (on an average, close to 94% in watches Mfg) of all manufacturing plants are met through Renewable energy sources . The largest division (Jew) has embarked on a carbon neutral mission by the year 2023. Many other initiatives are driven by other divisions locally to reduce carbon footprint. • Jewellery division is setting up a 2MW plant at Hosur and .solar rooftop plant at Pantnagar towards achieving carbon neutral status by 2025
Other Initiatives	<ul style="list-style-type: none"> • 13,000 trees planted on a single day in Pantnagar • Lake rejuvenation in Pantnagar as part of water conservation efforts • Created a green cover – Miyawaki forest in Hosur • Complete phase over of LPG in Jew plant in Pantnagar reducing carbon footprint • 90% wastewater recycling across plants, besides water conservation initiatives • Installation of roof top solar power in eyewear • Recycled paper for product packing by eyewear
Few Recognitions	<ul style="list-style-type: none"> • CII Environment best practice, and Greentech Environment Award – Watches division • Gold recognition for Eyewear plant by IGMC
Responsible Sourcing	<ul style="list-style-type: none"> • The Jewellery division over the past many months has embarked on a ‘Responsible sourcing’ journey and has made significant progress. • Some key initiatives include 100% LBMA certification (for freshly sourced gold), balance we use recycled gold, exchanged gold from customers, and introduction of a new Tanishq Supplier Engagement Protocol (TSEP) for diamonds. Our pioneering efforts in the space of ensuring human rights and dignity for karigars is a well acknowledged practice in the Indian Jewellery Industry.

Thank You

For any queries, please email to investor-relations@titan.co.in

