



29th April 2021

PRESS RELEASE

Titan Company Ltd records revenue growth of 60% in Q4 FY 2020-21

Titan Company continued to do well in Q4 of FY 2020-21 with strong revenue growth both in the Jewellery and the Eyewear divisions and with the Watches division recovering fully. The total income for the quarter was Rs. 7,169 crores, including sale of gold bullion to the extent of Rs. 25 crores, compared to the income of Rs. 4,469 crores for the same quarter in the previous year. The growth in total income excluding bullion sale was 60%.

The total income for the year ending March 2021 was Rs. 19,426 crores (excluding bullion sale of Rs. 1,357 crores), against the income of Rs. 20,156 crores in the corresponding period last year, a decline of 4% compared to the previous year.

The Jewellery division ran a diamond studded promotion in the quarter and that led to good recovery of the studded segment of the business. However the studded ratio continued to lag the previous year and with gold coins sales continuing to remain very high, margins in the Jewellery business continued to be under pressure. The jewellery division recorded an income of Rs. 6,397 crores for the quarter (excluding gold bullion sales) as compared to Rs. 3,754 crores last year. The Watches and wearables business recovered well in the quarter to record an income of Rs. 555 crores against Rs. 557 crores in the previous year. The Eyewear business also improved with revenues growing by 18% in the quarter, recording an income of Rs. 127 crores as against Rs. 108 crores last year. The recovery in the other segments of the Company comprising Indian dress wear and accessories was still slow and these divisions recorded an income of Rs. 35 crores compared to Rs. 42 crores in the previous year, a decline of 17%.

The strong revenue growth led the Company to its profit before tax and exceptional items of Rs. 702 crores, compared to Rs. 516 crores in the previous year, a growth of 36% for the quarter. The Company recorded a profit of Rs. 1,370 crores, before exceptional items and taxes, in the year ended 31 March 2021 compared to a profit before tax of Rs. 2,105 crores in the previous year. The Jewellery division declared Earnings before interest and tax (EBIT) of Rs. 703 crores for the quarter compared to Rs. 534 crores in the previous year. The Watch division reported an EBIT of Rs. 46 crores for the quarter compared to Rs. 72 crores in the previous year. The Eyewear division continued its remarkable transformation in the quarter with EBIT of Rs. 23 crores compared to loss of Rs.2 crores in the previous year.

The Company's retail chain (including CaratLane) stands at 1,909 stores, as on 31st March 2021 with a retail area crossing 2.5 million sq.ft. for all its brands covering 303 towns.

Of the principal subsidiaries of the Company, Titan Engineering and Automation Ltd's (TEAL) Aerospace business continued to get impacted severely due to the pandemic even though the Automation Solutions business performed well. The company therefore recorded revenues of Rs. 101 cr. for the quarter and Profit before tax of Rs. 8 cr. with the performance for the year to date being revenue of Rs. 354 cr (decline of 23%) and Profit before tax of Rs. 40 cr (decline of 49%) for the year ended 31st March 2021.

Titan Company Limited

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CaratLane continues to do very well in both the online and offline channels and ended the quarter with a growth of 60% and Profit before tax of Rs. 10 cr. The revenue for the year to date was Rs. 715 cr (growth of 15%) and the Net profit was Rs. 2 cr (Previous year loss of Rs. 27 cr)

Mr. C K Venkataraman, Managing Director of the Company stated that “The financial year ended March 2021 has indeed been a most testing one for the Company with the pandemic hitting its operations very significantly, particularly in the first half of the financial year. But the bounce back of the Company on the revenue front so quickly, led entirely by the complete support of our customers and the total dedication and innovative spirit of our employees and business associates, has been extremely gratifying. While the profits before tax and exceptional items for the year are lower than the previous year, mainly due to the impact of the pandemic on the business mix, the Company did exceptionally well on the Cost optimization program and Cash generation front. We have also become stronger in each of our business segments. We believe the experience of the past year will help the Company face future challenges even better.”

S. Subramaniam

Chief Financial Officer

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