



# Titan Company Limited

*Earnings Presentation – Q2 FY '21 and H1 FY'21  
(For quarter and half year, ended 30<sup>th</sup> September 2020)*

*28<sup>th</sup> October, 2020*

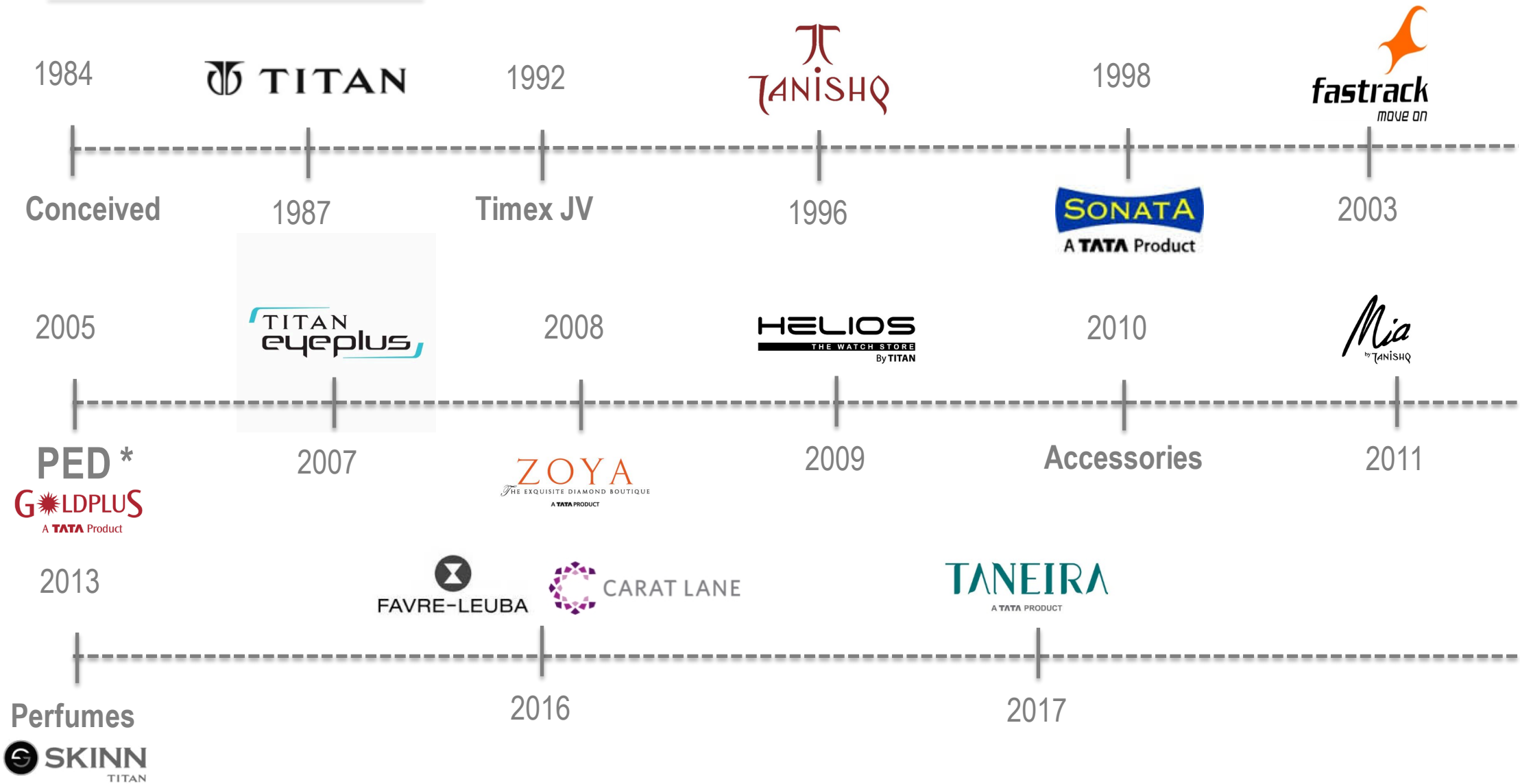
# Disclaimer

*This document, which has been prepared by Titan Company Limited (the “Company”/“we”/“our”), are solely for information purpose and do not constitute any offer, invitation, recommendation, invitation to purchase or subscribe for any of the securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever.*

*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

# Titan Today

---



**~\$2.8 bn**  
annual revenue

**~\$15 bn**  
market cap



**1,832 \***  
stores with 2.4mn+  
sq.ft. retail space

**~8 k**  
employees on rolls

\*Note : Store count includes Caratlane stores also.

# Our Strengths



## Design and Development

- 800+ New time products every year
- reddot Award to 2 Edge watches
- 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

# Our Brands



Luxury



ZOYA

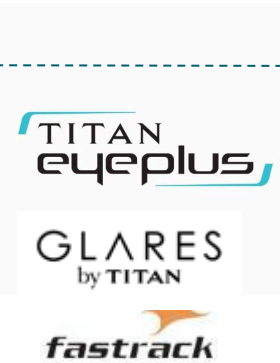
Premium



TANISHQ

TANEIRA  
A TATA PRODUCT

Mid Market



Mass Market



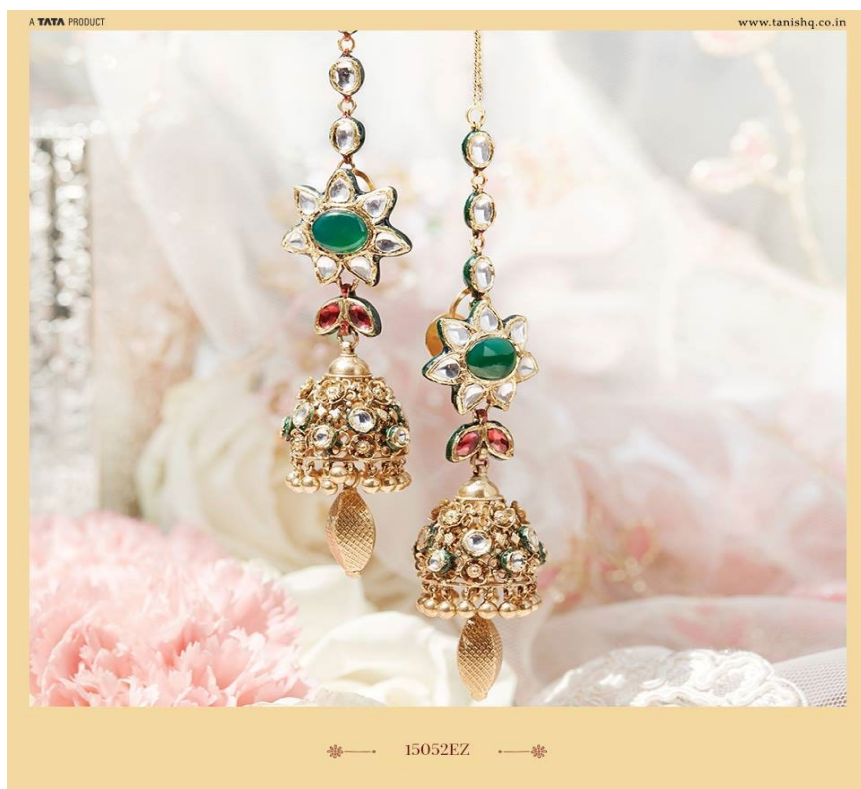
# Jewellery Division

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](http://www.tanishq.co.in), [www.zoya.in](http://www.zoya.in), [www.caratlane.com](http://www.caratlane.com)

[www.miabytanishq.com](http://www.miabytanishq.com)

## Design Excellence

Key product differentiator

Capability for in-house design of many collections

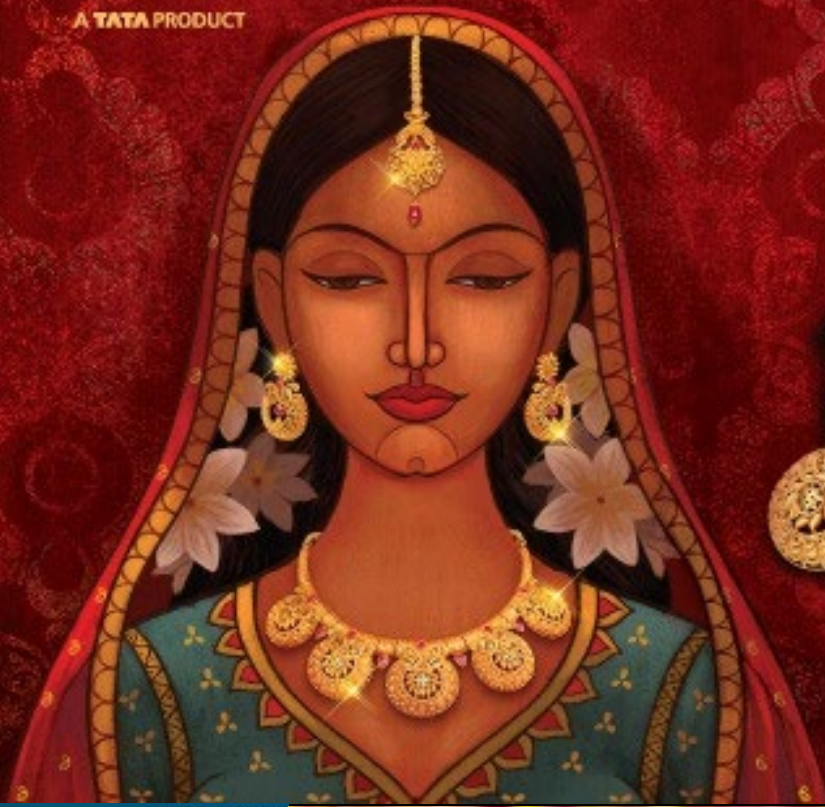




# Jewellery - Stores

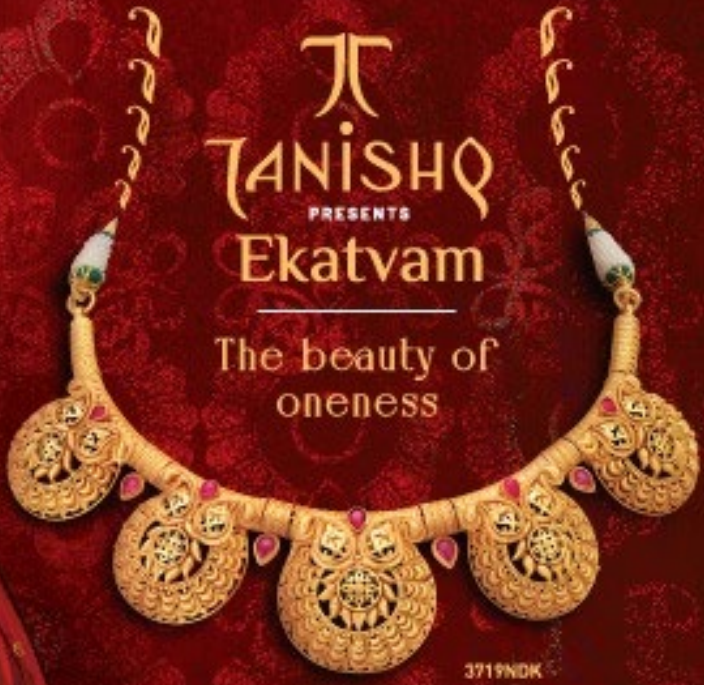


A TATA PRODUCT



# TANISHQ PRESENTS Ekatvam

The beauty of oneness



3719NDK



A TATA PRODUCT



#PrincessesInAction

[www.miabytanshq.com](http://www.miabytanshq.com)

©Disney



## ROOTED

Rare jewellery that embraces her unwavering spirit



28205AC | 2820PAG

# 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](http://www.titan.co.in) , [www.fastrack.in](http://www.fastrack.in), [www.sonatawatches.in](http://www.sonatawatches.in), [www.helioswatchstore.com](http://www.helioswatchstore.com) and market places

**EXPORTS:** 1,550 POS in 31 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



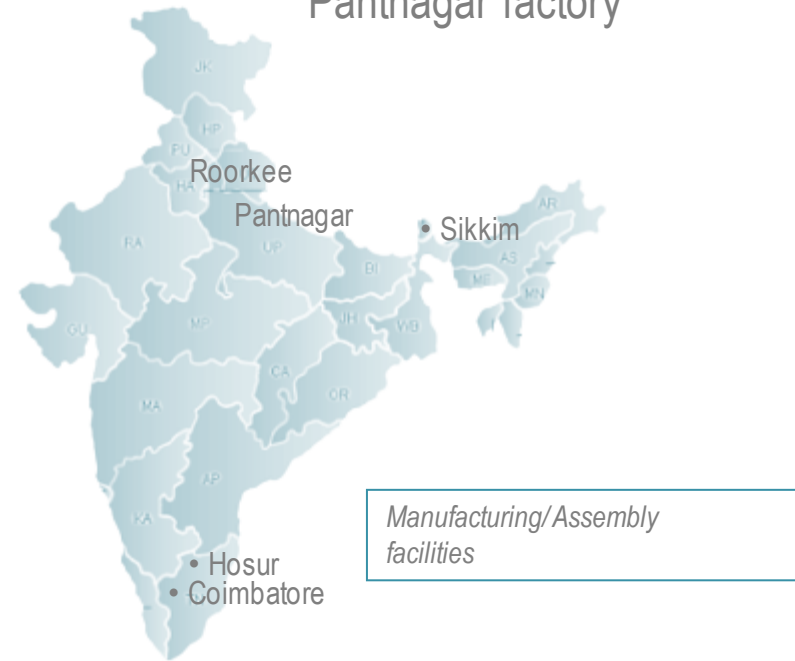
Watch factory, Hosur



Pantnagar factory



Watch Assembly, Hosur



# Watches & Wearables - Stores



'World of Titan' Store





**TITAN CONNECTED X**

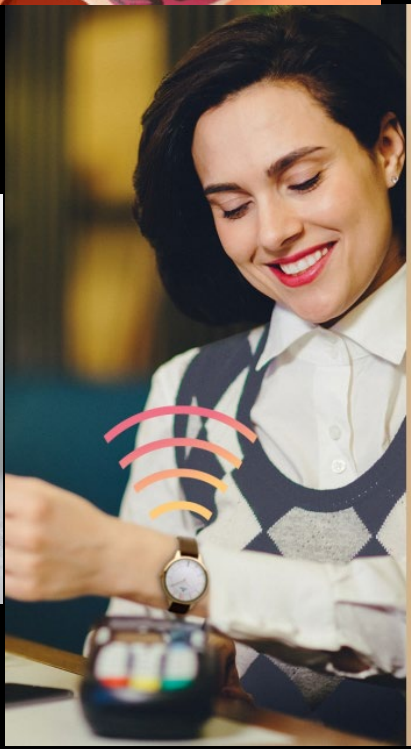
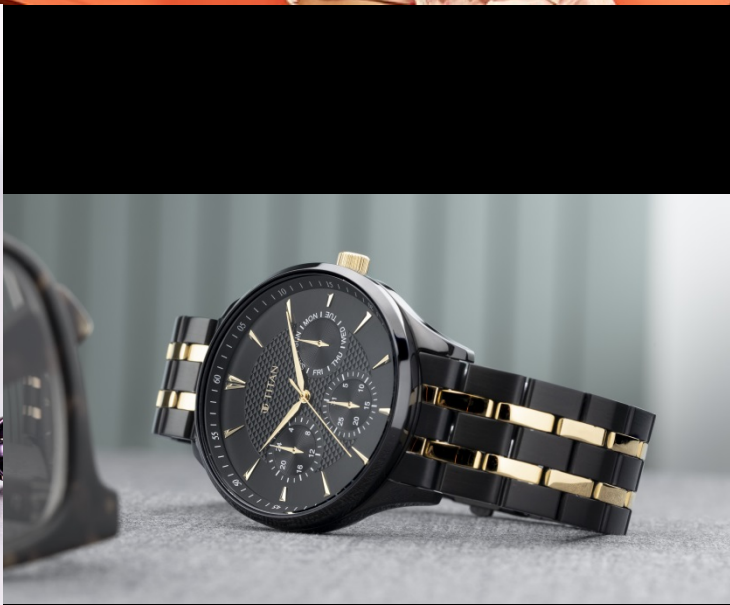
# SYNC WITH STYLE

Introducing Connected X, a full-touch smartwatch by Titan

- 3 day Battery Life
- Heart Rate Monitor
- Interchangeable Strap
- Customizable Watch Faces



**fastrack**  
ANANYA PANDAY  
RUFFLES COLLECTION



Introducing  
**TITAN PAY**



**INDIA'S FIRST PAYMENT WATCH**  
POWERED BY **YONO SBI**

- Fast
- Contactless
- Secure
- Hassle-free



# Eyewear Division

# Eye Wear

---

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



# Eye Wear

## In-house brands

### Frames



### Sunglasses



### Lens



## Manufacturing

Integrated Eyewear facility - Chikkaballapur



Lens Labs



**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

MUSIC  
CONNECT CALLS  
NAVIGATION

**fastrack**  
SMART AUDIO SUNGLASSES

Range starts from ₹2999/-

CALL US: 1800-266-0123 | www.fastrack.in

INDIA'S FIRST

**ANTI VIRUS  
FRAMES**

Find Your Right **INDIEFIT**

• Made For Indian Faces    • Available in XS-S-M-L sizes  
• Range at ₹1595

**TITAN eyeplus**

UV  
**ULTRAVIOLET-C  
STERILIZATION**

Rapid Disinfection      Destroys Germ DNA

350° Surface Sterilization      360°

# **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

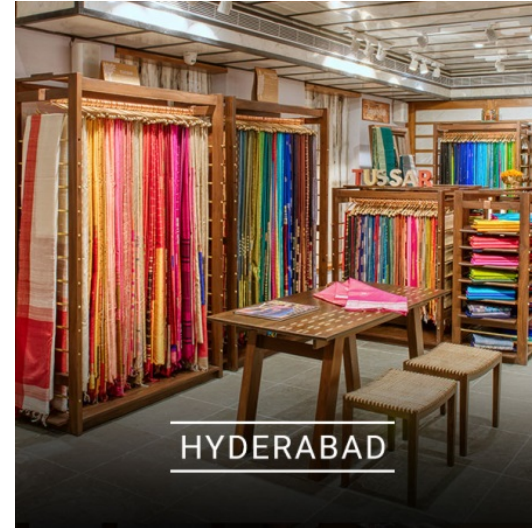
---

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).
- 13 Stores as of 30<sup>th</sup> Sep '20.



Spread the light of  
*Happiness*

Festive Weaves by  
**TANEIRA**  
A TATA PRODUCT



KANJEEVARAM



BENGAL



IKAT



SOUTH SILK



CHANDERI



TUSSAR SILK



BANARASI



MAHESHWARI







TANEIRA  
A TATA PRODUCT  
Presents  
TASVI  
FESTIVE SAREE COLLECTION

Weaves of grace  
capturing the  
beauty of the  
divine.

The advertisement features two images of sarees. The top image shows a vibrant red saree with gold borders and a geometric pattern, accompanied by yellow and red flowers and a small brown pot. The bottom image shows a saree with a blue and red striped border and a gold border, accompanied by purple flowers, a small white plate with a gold ornament, and a small bowl of red sweets.



# Q2'21 Performance

## Q2 Performance – Standalone

---

### Company

- The Company's return to normalcy on the business front has been progressing well with month-on-month improvement in the sales across all the divisions, with Jewellery division reaching close to the full recovery. The company witnessed a recovery of 89% over same quarter of last year. However, revenues in Q2 of the previous year was affected in the month of July due to a sharp increase in gold price.
- The gross margin of the company was lower due to an adverse mix – higher share of the lower margin jewellery business compounded by margin in the jewellery business itself being impacted by lower studded jewellery share and higher coin sales.
- The 'War on waste' program is tracking well on internal milestones. There has also been significant focus on optimizing inventory and generating cash flows this year. The Company has recognized INR 26 cr. in 'Other income' for the rent waivers from negotiations. Across the divisions, given the lower level of activity and competitive intensity, advertisement expenses was also tactically allocated on very selective basis leading to 60% reduction.
- Other expenses includes INR 484 cr of ineffective hedge loss due to mismatches in hedge designations and actual gold quantity sold. However, the impact on the bottom line due to this is negligible as this loss was compensated by lower gold cost hitting the P&L account. *(For further explanation on hedge accounting, please refer to our [note on accounting](#) of bullion hedge uploaded on 19<sup>th</sup> August 2020).*

## Q2 Performance – Standalone

---

### Company

- Working capital management has been the priority of the Company since the inception of War on Waste program. Despite the higher requirement of inventory in the festival season and recent increase in Gold prices, the Jewellery division has maintained the inventory levels (in value terms while reducing the tonnage of Gold), compared to 31st Mar'20, by reducing the inefficiencies and selling part of gold, received through the exchange program, in the bullion market. Additionally, a higher focus on Gold-on-lease for inventory replenishment has led to the improvement in cash position (net cash positive as on 30<sup>th</sup> Sep'20 as compared to net debt as on 31<sup>st</sup> Mar'20).
- The Company has made a 100% provision of INR 34 cr. during Q2, accounted in Jewellery division, overdue from one of the brokers for Gold hedging. The company is taking all necessary legal action to recover the amount. The Company has also set up a wholly owned subsidiary 'Titan Commodity Trading Ltd.' to eliminate such third party risks in future.
- In line with the Company's strategy to focus on primary business and proprietary brands, and as mutually agreed with Montblanc, the Company would be divesting its stake in the JV Company and accordingly the requisite formalities are expected to be completed in December 2020. The Company has accordingly, regrouped the investments in the JV Company under assets held for sale in the Balance Sheet.

## Q2 Performance – Standalone

---

### Jewellery

- The division had a strong recovery rate of 98% (excluding sale of raw gold) in Q2, compared to the revenue of same quarter in last year. The base quarter was however subdued on weak consumer sentiments due to high gold prices.
- The walk-ins have been improving with conversion rates and average ticket size being higher compared to same period of last year.
- The jewellery division sold INR 391 cr. of bullion in the quarter (recorded as other operating income) as part of its working capital optimization.
- The quarter, like last year, had a studded activation which saw a decent response but the recovery in studded segment is lower compared to plain segment, leading to studded ratio at only 26% compared to 38% in previous year and with a Coin sale share was at 14% in Q2'21 compared to 3% in Q2'20, impacting the gross margin negatively. Provision of 34 cr. towards overdue margin money from a broker also impacted the EBIT margin.
- Ineffective hedge losses continued due to mismatches in hedge designations and actual sale. Sale was higher than revised estimates and deferral of Gold on loan repayments compounded the issue of “ineffective hedge”. However, this was compensated by lower gold rates and therefore impact on EBIT margin was negligible. Had the hedge been “effective”, revenue and Other expenses would have been lower by the same amount without any impact on EBIT. The company expects ineffective hedges to reduce substantially as predictability of sales improves.
- The enrolment in GHS scheme has been gathering momentum.

# Q2 Performance – Standalone

---

## Watches & Wearables

- The division had a recovery rate of 55% in Q2, compared to the revenue of same quarter in last year. The recovery was much higher at ~70% in the month of September.
- E-commerce is leading the recovery with absolute growth but the trade channel continues to pose challenges primarily due to destocking.
- Titan crossed significant milestone in the quarter by launching its first full touch smartwatch, 'Titan Connected X' which is feature packed and stylish. It received very positive response from the customers and witnessed high sell-through rates.
- Another significant product launch was 'Titan Pay' which resulted from a powerful collaboration between SBI & Titan. The watches have a chip embedded in the strap that enables contactless payments. It has received a very positive response from consumers and industry experts and is being tagged on social media extensively.
- Strong cost focus restricted the PBT loss at 4 cr. despite the negative operating leverage.

## Eye Wear

- Eye wear division has turned PBT positive during the quarter
- The division had recovery of 61% in Q2, compared to the revenue of same quarter in last year, with a recovery of ~70% in the September month.
- Better product mix, lower discounts compared to last year and cost control led to the EBIT improvement to INR 9 cr.

## Q2 Performance – Standalone

---

### Other business - Fragrances, Indian dress wear and Accessories

- 'Taneira' launched its first store in Chennai during the quarter gone by, taking the total store count for the business to thirteen covering six cities. Further, all existing stores of 'Taneira' re-opened post lockdown and were operational at the end of Q2. The brand launched 'Tasvi' festive collection, an exquisite collection of sarees inspired by the cultural and design elements of the three Goddesses - Durga, Laxmi and Saraswati.
- The recovery rate for Fragrances and accessories was around 50% , dragged down by slow recovery of the two of the biggest channels, trade and LFS. LFS has been slow on account of the lower walk-ins into malls. Trade has been slow mainly on account of the tight financial position of most dealers. E-commerce channel has done well.

## Q2 Performance – Subsidiaries

---

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

- TEAL recorded a revenue decline of ~14% in Q2'21 but the company continued to be profitable and also grew over the previous year.
- Automation business segment continued to do well in Q2 as it has customers across diverse industries that seek automation solutions in their manufacturing facilities. The segment also received bigger repeat orders for supplying components for ventilators and medical devices capable of detecting TB & Covid-19.
- Aerospace & Defence segment is challenged due to slow demand from OEMs in the aerospace business, although there have been no order cancellations and a robust RFQ pipeline exists. The segment participated in manufacturing of ventilators for Bharat Electronics Ltd.

### **CaratLane (72.3% owned Subsidiary)**

- CaratLane had a strong recovery in the 2<sup>nd</sup> quarter delivering a growth of ~10% and along with cost reduction measures, ended up with being EBIT positive
- This growth was driven by a continued high demand in the online channel as well as a sequential improvement in the revenue of stores, many more of which were able to open during the course of the quarter as lockdown restrictions were lifted.
- The brand added 5 new stores in the quarter taking the total store count to 97. Both the alternative channels – Try at Home and CaratLane Live (video calling) – have seen strong traction from customers.



# Retail Network



	Net Additions (in H1'21)			As on 30 <sup>th</sup> Sep'20		
	Stores	Sq. Ft.		Stores	Towns	Sq. Ft.
<b>Tanishq</b>	14	60K		341	210	1.29mn
<b>Zoya</b>	0	0		4	3	18K
<b>CaratLane</b>	6	5K		97	36	83K
<b>Mia</b>	0	0		38	19	13K
<b>WOT</b>	7	2K		506	222	410K
<b>Fastrack</b>	(3)	(2K)		180	89	89K
<b>Helios</b>	4	3K		96	42	80K
<b>Titan Eye+</b>	(27)	(15K)		557	223	371K
<b>Taneira</b>	1	1.4K		13	6	48K
<b>Total</b>	<b>2</b>	<b>55K</b>		<b>1,832</b>	<b>290</b>	<b>2.4mn</b>

## Retail Growth – Q2'21 and H1'21

	Q2'21		H1'21	
	Sales value growth	Like-to-Like growth	Sales value growth	Like-to-Like growth
<b>Tanishq</b>	(4%)	(9%)	(39%)	(42%)
<b>CaratLane</b>	1%	(27%)	(41%)	(60%)
<b>World of Titan</b>	(50%)	(49%)	(66%)	(65%)
<b>Fastrack</b>	(50%)	(47%)	(67%)	(65%)
<b>Helios</b>	(34%)	(30%)	(52%)	(48%)
<b>LFS (for Watches)</b>	(66%)	(67%)	(80%)	(80%)
<b>Titan Eye+</b>	(35%)	(34%)	(55%)	(42%)

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.

# P&L – Q2'21 & H1'21 - Standalone



in INR Crores	Q2 '20	Q2 '21	YoY
<b>Revenue from Operations</b>			
- Sale of products/ services	4,371	3,892	-11%
- Other operating revenue	64	426	
Other Income	31	71	
<b>Total Income</b>	<b>4,466</b>	<b>4,389</b>	<b>-2%</b>
COGS	3,138	2,987	-5%
<b>Gross Contribution</b>	<b>1,328</b>	<b>1,402</b>	<b>6%</b>
Employee benefits expense	266	212	-20%
Advertising	125	50	-60%
Ineffective Hedge	-	484	
Other expenses	393	290	-26%
<b>Total Overheads</b>	<b>784</b>	<b>1,037</b>	<b>32%</b>
<b>EBITDA</b>	<b>544</b>	<b>365</b>	<b>-33%</b>
Depreciation & Amortization	74	83	13%
<b>EBIT (before exceptional items)</b>	<b>470</b>	<b>282</b>	<b>-40%</b>
Less: Finance expense	41	43	6%
<b>PBT (before exceptional items)</b>	<b>429</b>	<b>238</b>	<b>-44%</b>
Less: Tax	109	39	-64%
<b>PAT</b>	<b>320</b>	<b>199</b>	<b>-38%</b>

H1 '20	H1 '21	YoY
9,256	5,143	-44%
118	1,037	
87	110	
<b>9,461</b>	<b>6,290</b>	<b>-34%</b>
6,751	4,465	-34%
<b>2,710</b>	<b>1,825</b>	<b>-33%</b>
511	434	-15%
259	67	-74%
-	689	
774	477	-38%
<b>1,545</b>	<b>1,667</b>	<b>8%</b>
<b>1,165</b>	<b>158</b>	<b>-86%</b>
142	165	17%
<b>1,023</b>	<b>(7)</b>	
71	90	
<b>952</b>	<b>(97)</b>	
261	(26)	
<b>691</b>	<b>(71)</b>	

# Total Income – Q2'21 & H1'21



Total Income <sup>(1)</sup> (in INR Crores)	Q2 '20	Q2 '21	YoY
Jewellery	3,528	3,446	-2%
Watches	719	400	-44%
Eyewear	154	94	-39%
Others / Corporate <sup>(2)</sup>	65	59	-10%
<b>Standalone (w/o bullion sale)</b>	<b>4,466</b>	<b>3,998</b>	<b>-10%</b>
Jewellery - Bullion sale		391	
<b>Standalone</b>	<b>4,466</b>	<b>4,389</b>	<b>-2%</b>
Caratlane	136	150	10%
TEAL	104	90	-14%
Others/ Consol. Adj. <sup>(3)</sup>	(13)	(28)	
<b>Consolidated</b>	<b>4,693</b>	<b>4,601</b>	<b>-2%</b>

H1 '20	H1 '21	YoY
7,575	4,627	-39%
1,433	475	-67%
303	124	-59%
150	72	-52%
<b>9,461</b>	<b>5,298</b>	<b>-44%</b>
	992	
<b>9,461</b>	<b>6,290</b>	<b>-34%</b>
268	194	-28%
199	167	-16%
(27)	(30)	
<b>9,902</b>	<b>6,621</b>	<b>-33%</b>

Mix - H1'21
87%
9%
2%
1%
<b>100%</b>

**Note:**

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

## EBIT – Q2'21 & H1'21



EBIT (in INR Crores)	Q2 '20	Q2 '21
Jewellery	384	285
Watches	113	(4)
Eyewear	2	9
Others/ Corporate <sup>(1)</sup>	(29)	(8)
<b>Standalone</b>	<b>470</b>	<b>282</b>
Caratlane	(4)	1
TEAL	16	18
Others/ Consol. Adj. <sup>(2)</sup>	(13)	(34)
<b>Consolidated</b>	<b>469</b>	<b>266</b>

H1 '20	H1 '21
826	231
241	(168)
(10)	(22)
(34)	(48)
<b>1,023</b>	<b>(7)</b>
(10)	(13)
31	25
(21)	(47)
<b>1,023</b>	<b>(43)</b>

**Note:** 1. Others include Accessories, Fragrances and 'Indian Dress Wear' business

2. Others include Favre Leuba AG, Titan Holdings International FZCO & MontBlanc.

# Capital Employed - Standalone



in INR Crores	Segment Assets	
	31-Mar-20	30-Sep-20
Watches	2,143	2,048
Jewellery	8,225	8,068
Eyewear	495	457
Others	217	221
Corporate	2,108	2,699
<b>Total</b>	<b>13,188</b>	<b>13,493</b>

Segment Liabilities	
31-Mar-20	30-Sep-20
775	635
4,449	5,366
234	197
91	93
814	641
<b>6,363</b>	<b>6,932</b>

Capital Employed	
31-Mar-20	30-Sep-20
1,368	1,413
3,775	2,702
261	260
126	128
1,294	2,058
<b>6,825</b>	<b>6,561</b>

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

- Liabilities of Jewellery division is higher primarily due to increase in Gold on Loan liability.
- Capital employed of Corporate is higher due to increase in net cash.

# Balance Sheet - Standalone



in INR Crores	31-Mar-20	30-Sep-20	Change
Fixed Assets	1,129	1,091	(38)
Right of use asset	870	870	(0)
Intangible Assets	68	63	(5)
Investments	909	881	(28)
Other non-current assets	677	737	60
Inventories	7,741	7,562	(179)
Trade Receivables	214	271	56
Cash and Cash Equivalents	50	177	127
Other Bank Balances	306	325	19
Other Current Assets	1,224	1,516	292
<b>Total Assets</b>	<b>13,188</b>	<b>13,493</b>	<b>305</b>

<b>Shareholders' Fund</b>	<b>6,825</b>	<b>6,561</b>	<b>(264)</b>
Lease liability	967	997	30
Other non-current liabilities	152	155	2
Short-term borrowings	626	511	(115)
Gold on Loan	1,507	2,577	1,070
Trade Payables	510	445	(65)
Lease liability	169	137	(33)
Other Current Liabilities	2,431	2,110	(321)
<b>Total Equity &amp; Liabilities</b>	<b>13,188</b>	<b>13,493</b>	<b>305</b>

*Note: Other Current Liabilities also include GHS deposit.*

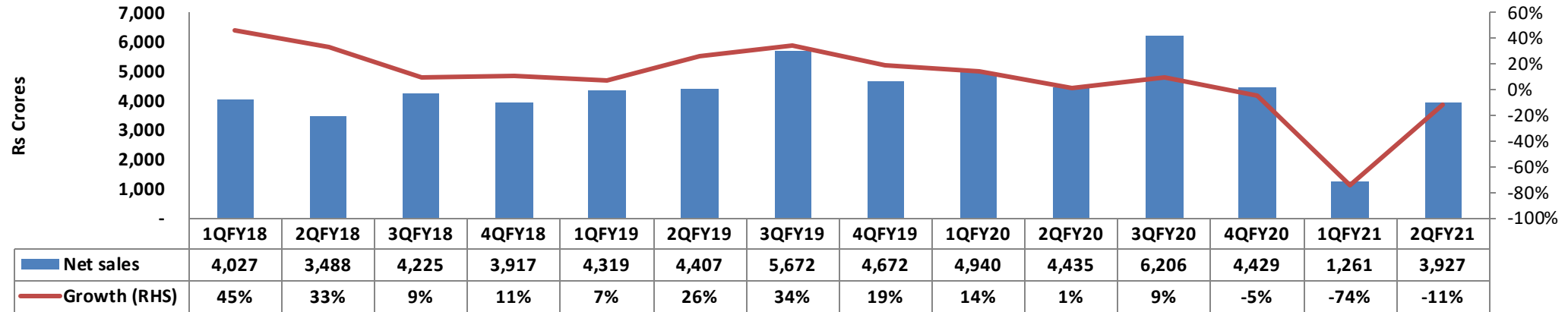
# Performance Trends



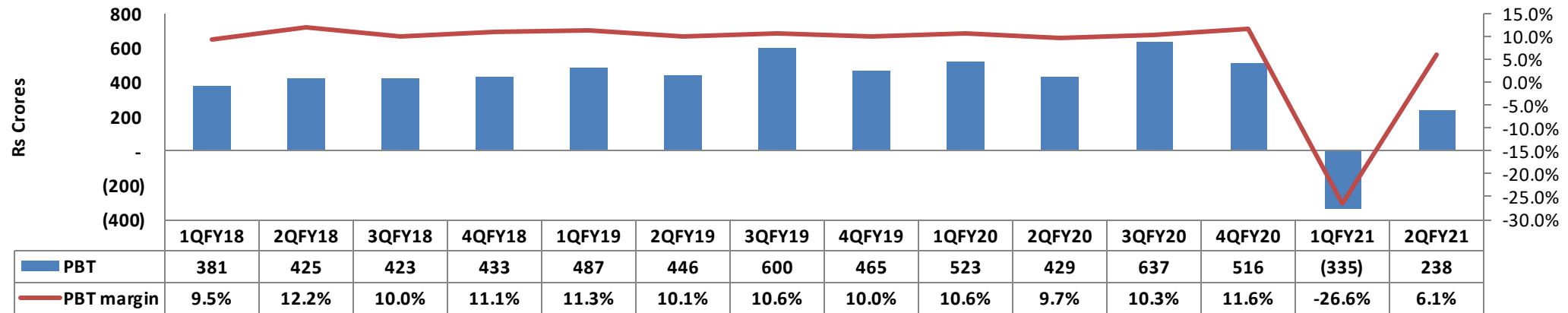
# Quarterly Performance Trends



## Company: Revenue



## Company: PBT & Margin

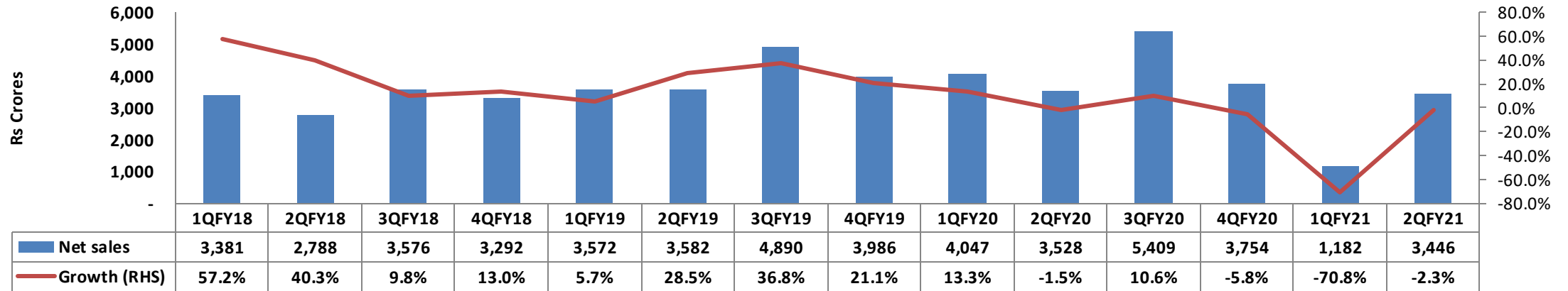


**Note:** 1. Q1'21 and Q2'21 revenue is before bullion revenue of INR 601 cr. and 391 cr. respectively.  
2. PBT is before exceptional items.

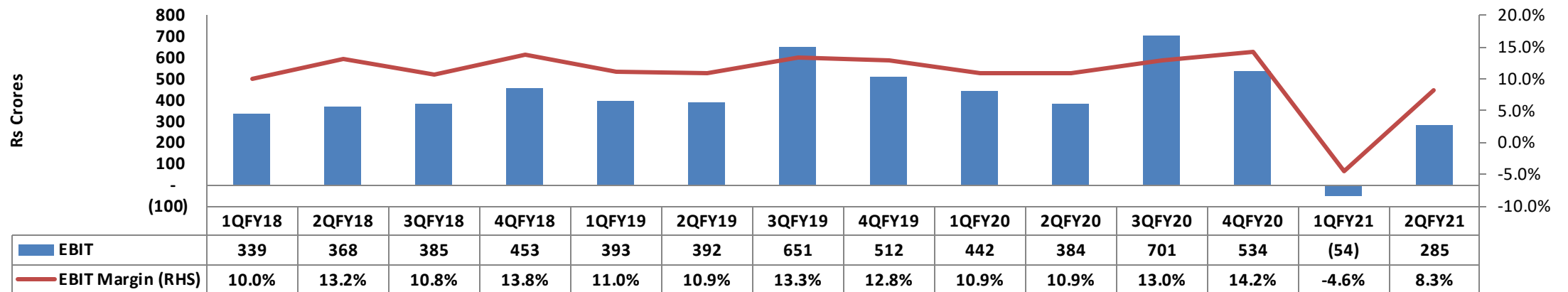
# Quarterly Performance Trends



## Jewellery: Total Income



## Jewellery: EBIT & Margin

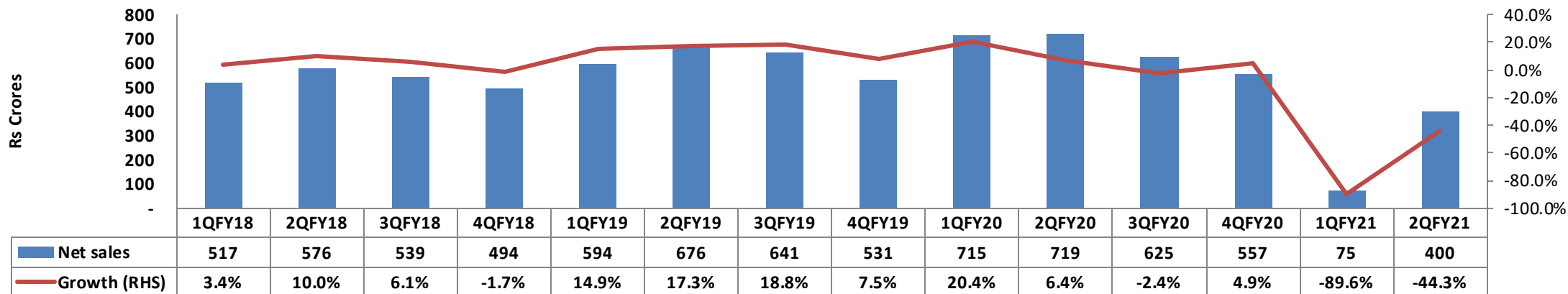


**Note:** 1. Q1'21 and Q2'21 revenue is before bullion revenue of INR 601 cr. and 391 cr. respectively.

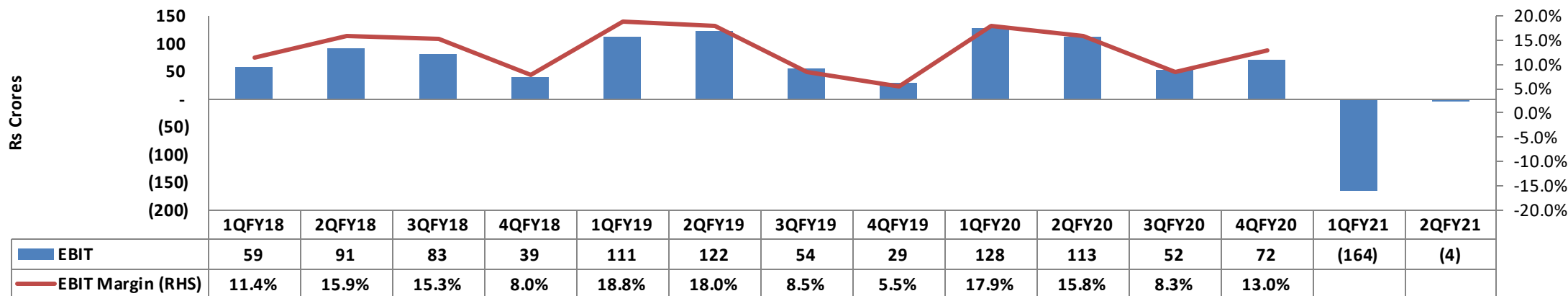
# Quarterly Performance Trends



## Watches & Wearables : Total Income



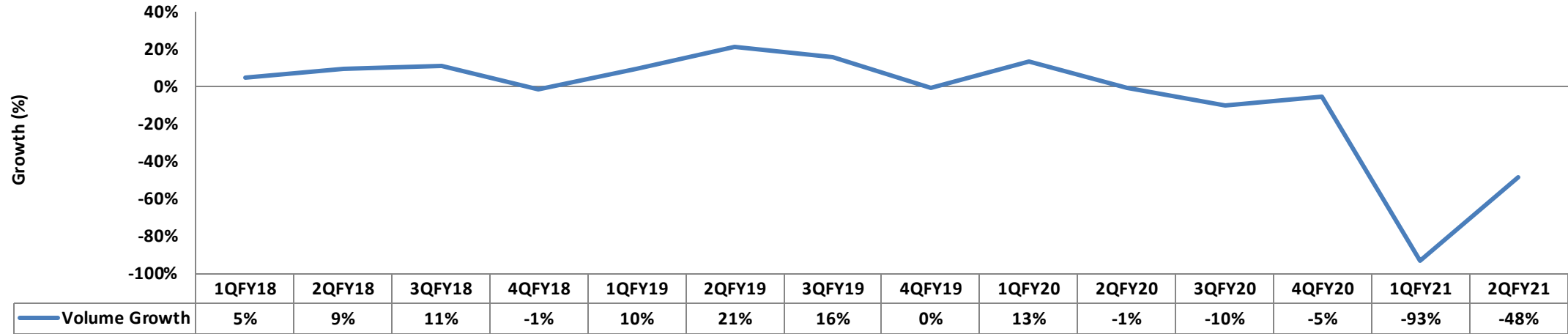
## Watches & Wearables : EBIT & Margin



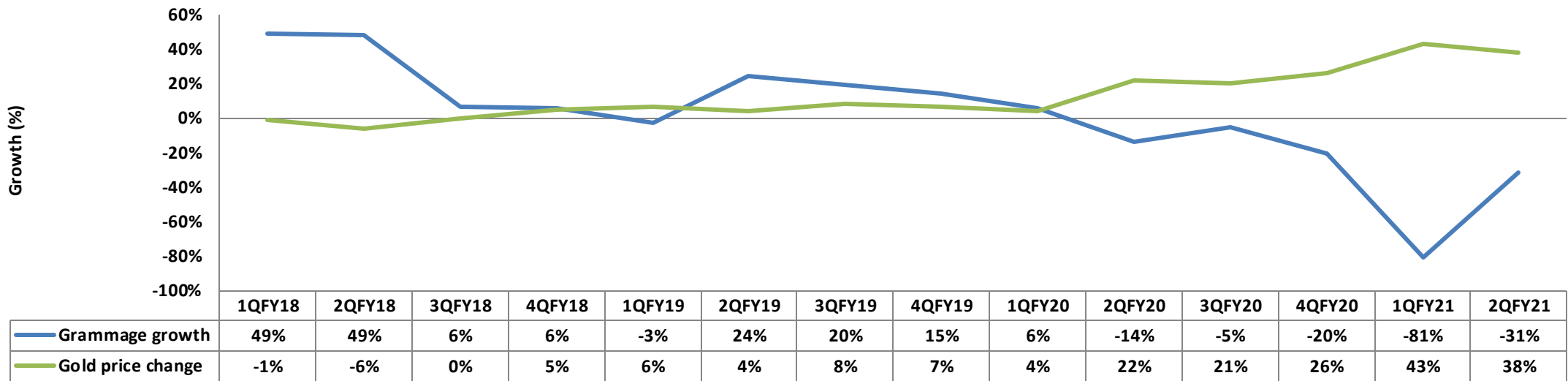
# Quarterly Performance Trends



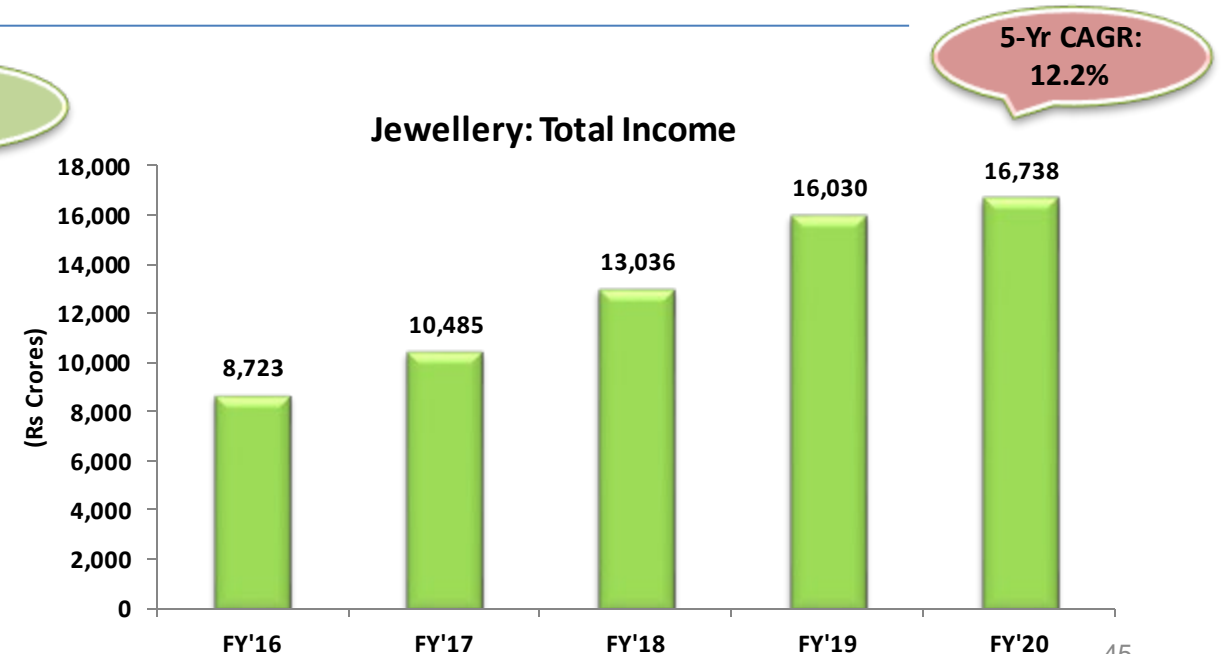
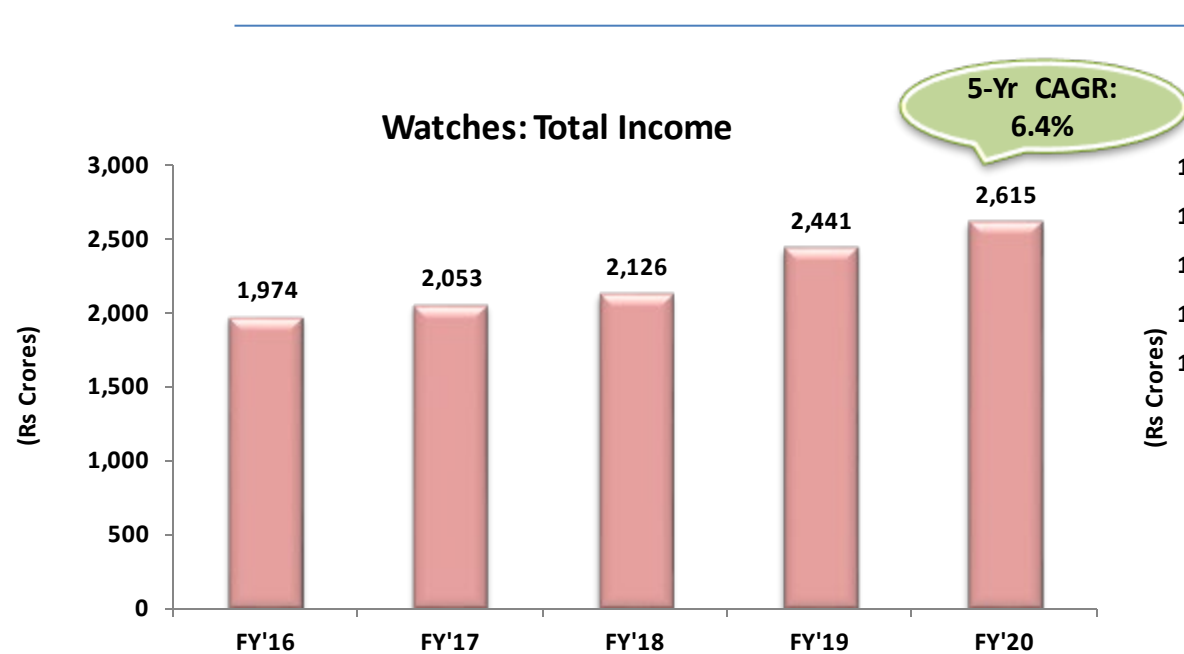
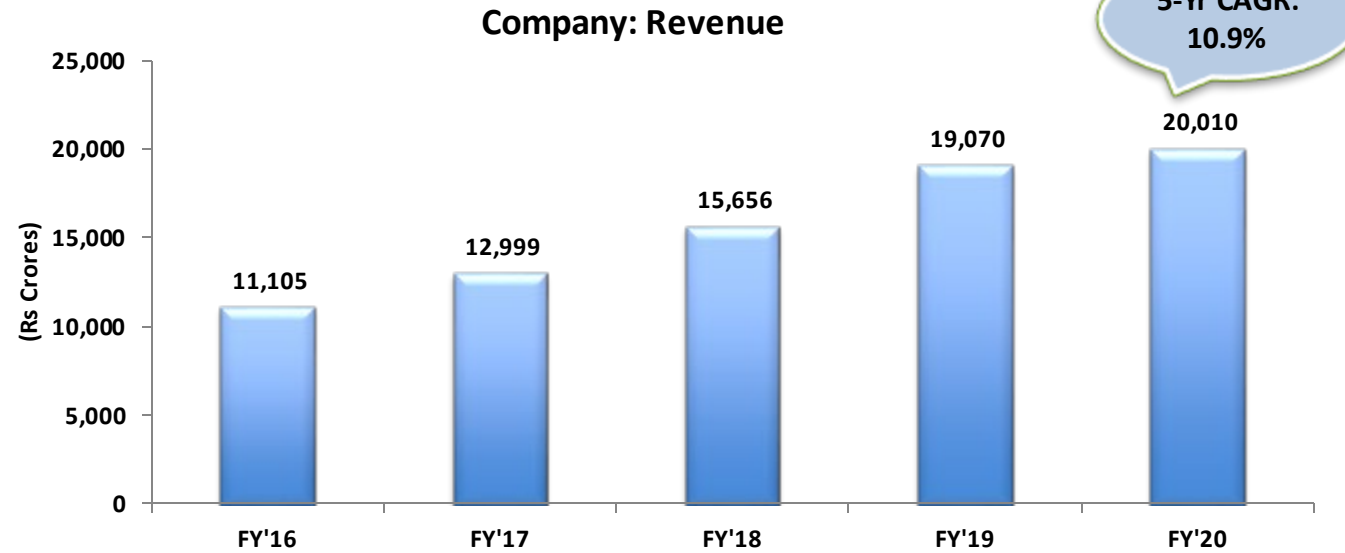
### Watches & Wearables : Volume growth



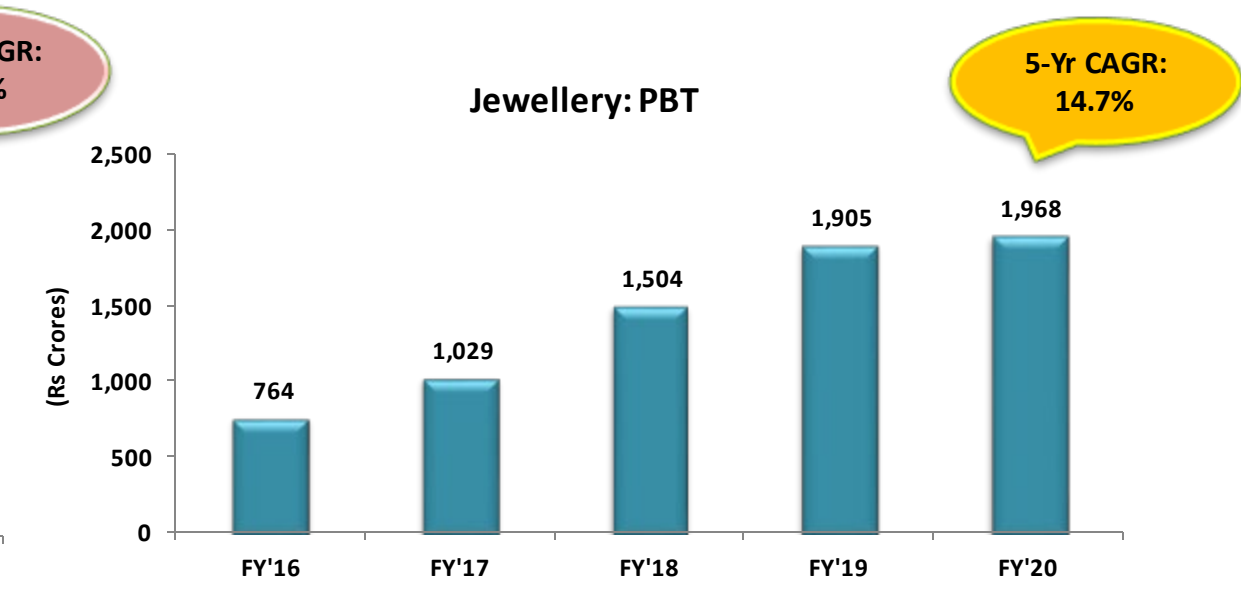
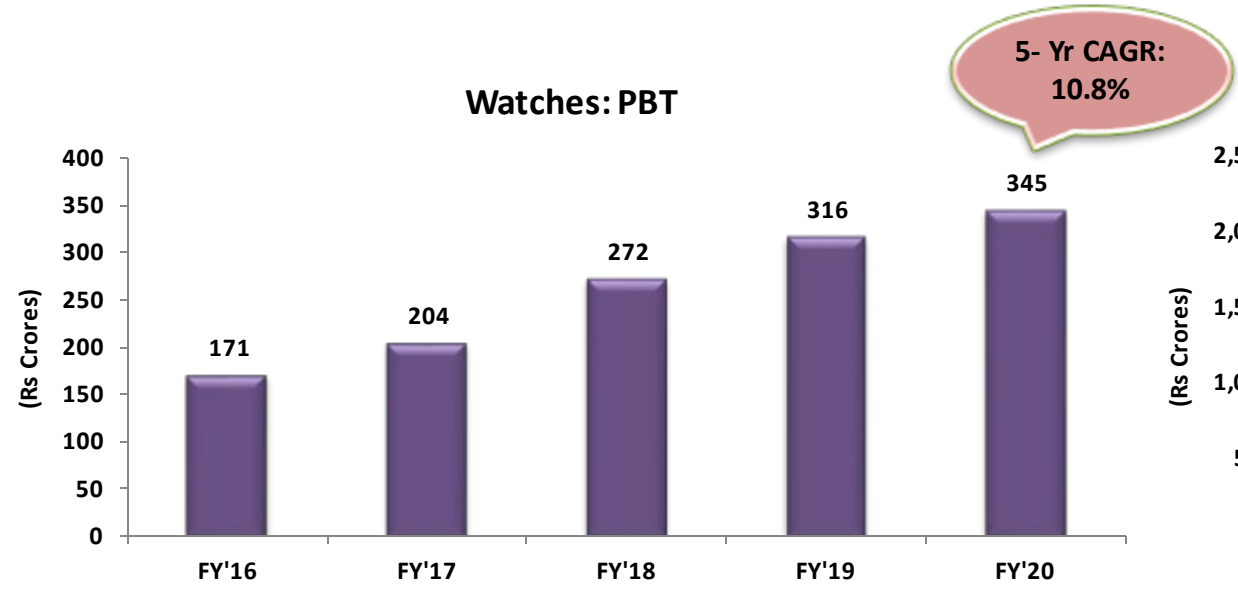
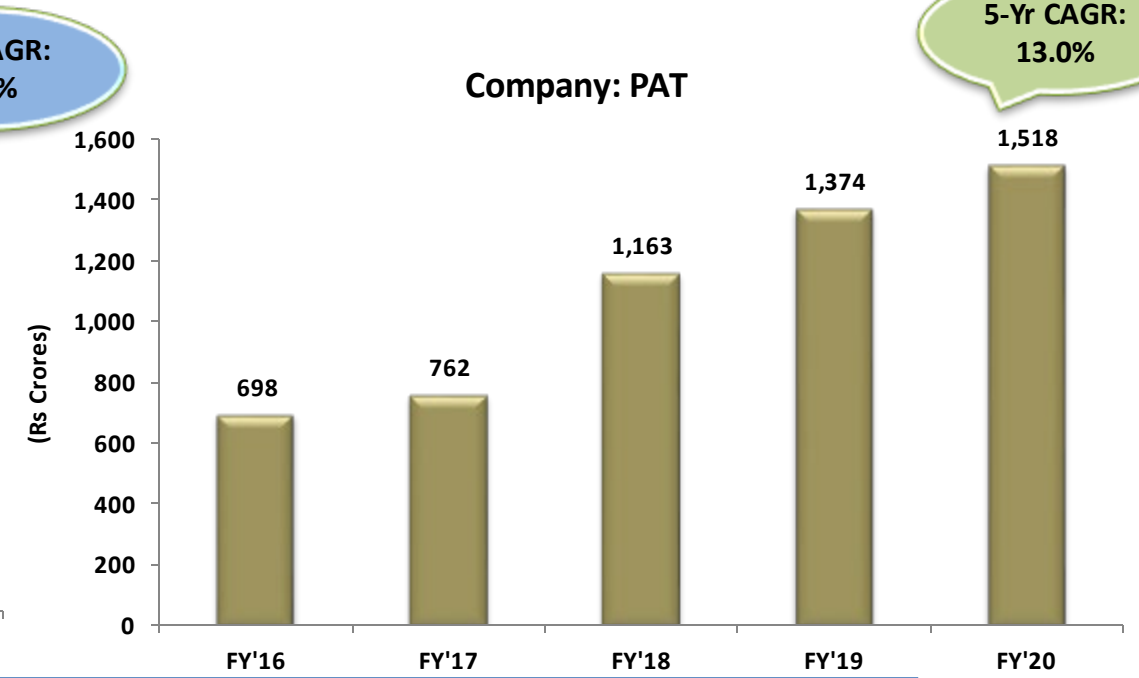
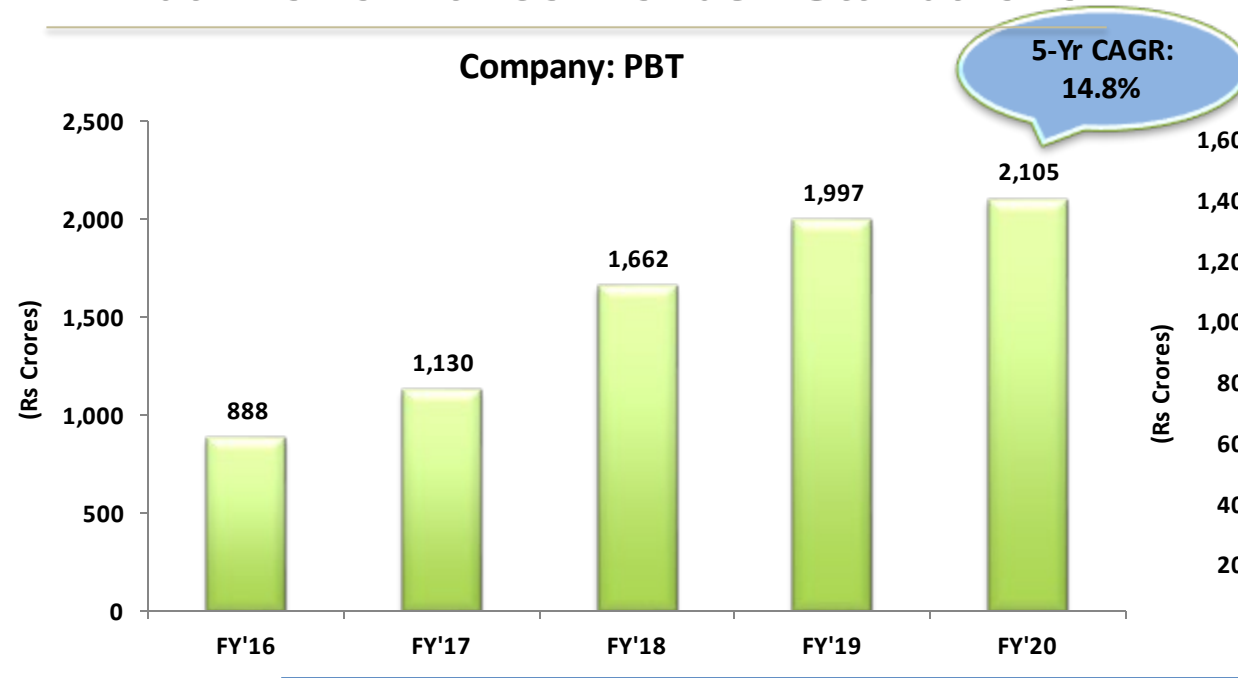
### Jewellery: Gold price change (22 kt) and Grammage growth



# Annual Performance Trends - Standalone



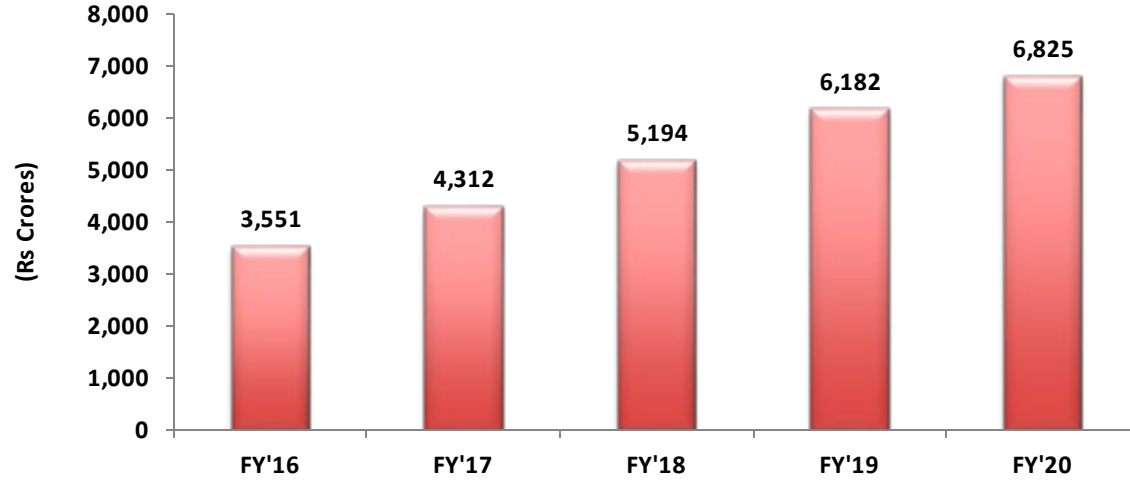
# Annual Performance Trends - Standalone



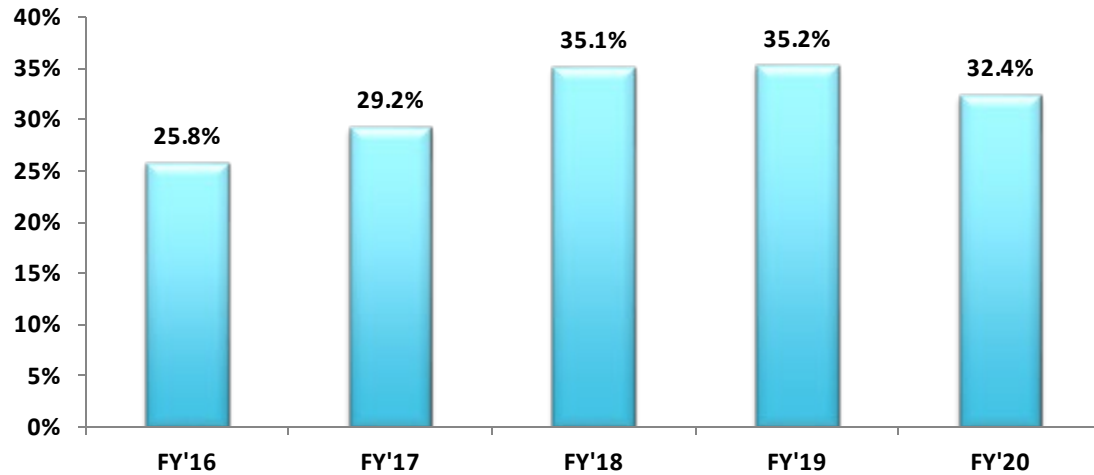
**Note:** 1. EBIT and PBT is before exceptional items.  
 2. PAT is after exceptional item of INR 70 cr., INR 92 cr and INR 96 cr. for FY'19, FY'18 and FY'17 respectively.

# Annual Performance Trends – Standalone

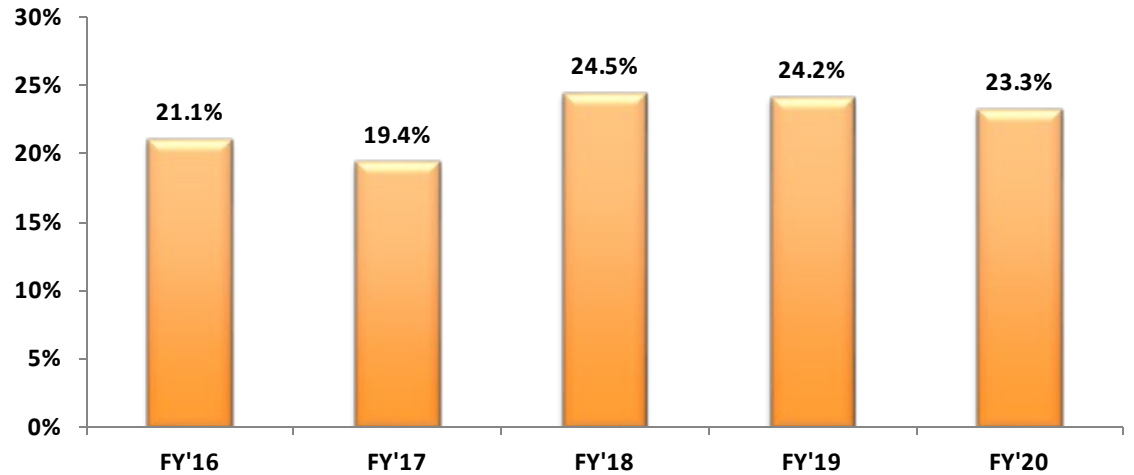
### Capital Employed



### ROCE



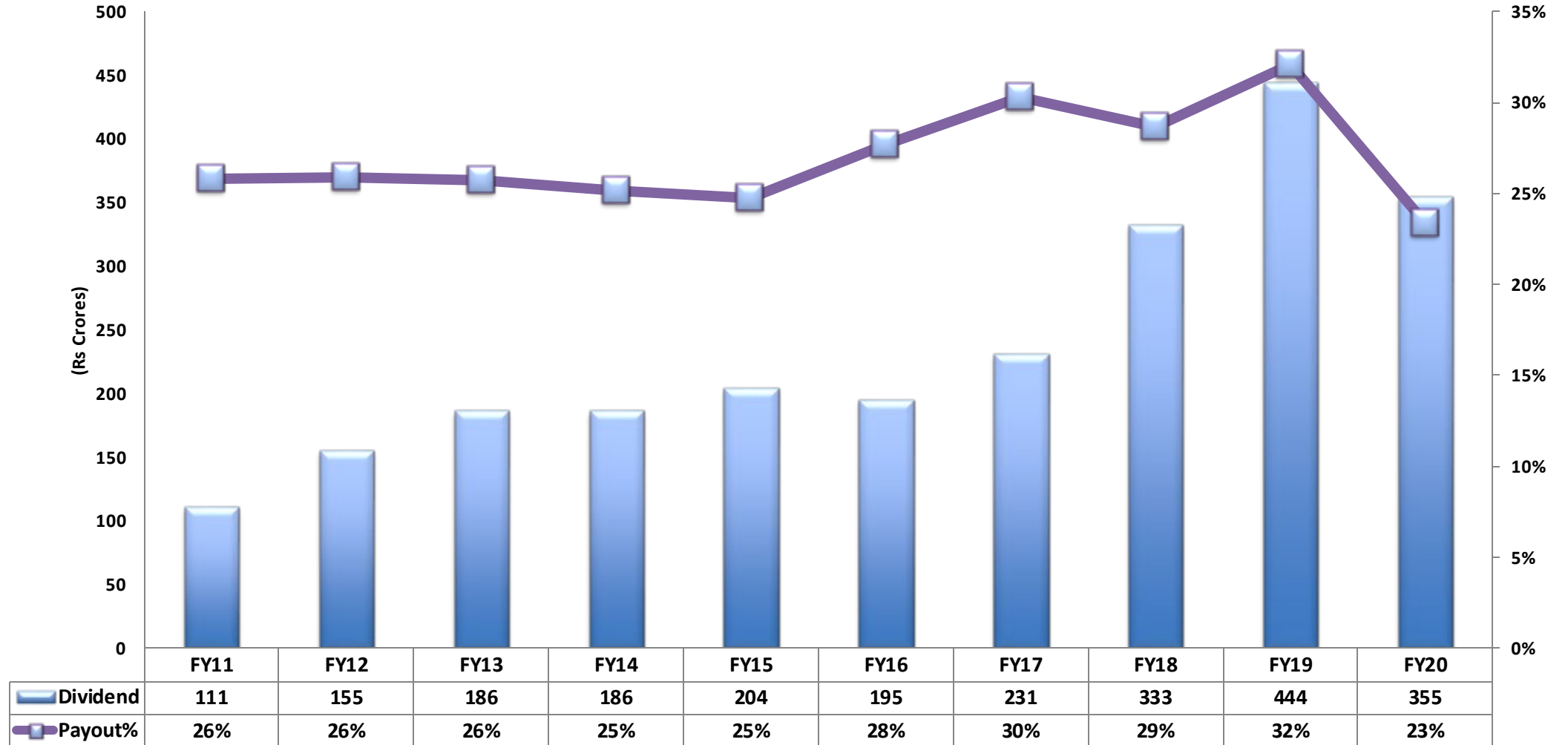
### ROE



**Note:** 1. In above ROCE calculation, EBIT is before exceptional items.

2. In above ROE calculation, PAT is after exceptional item of INR 70 cr., INR 92 cr and INR 96 cr. for FY'19, FY'18 and FY'17 respectively.

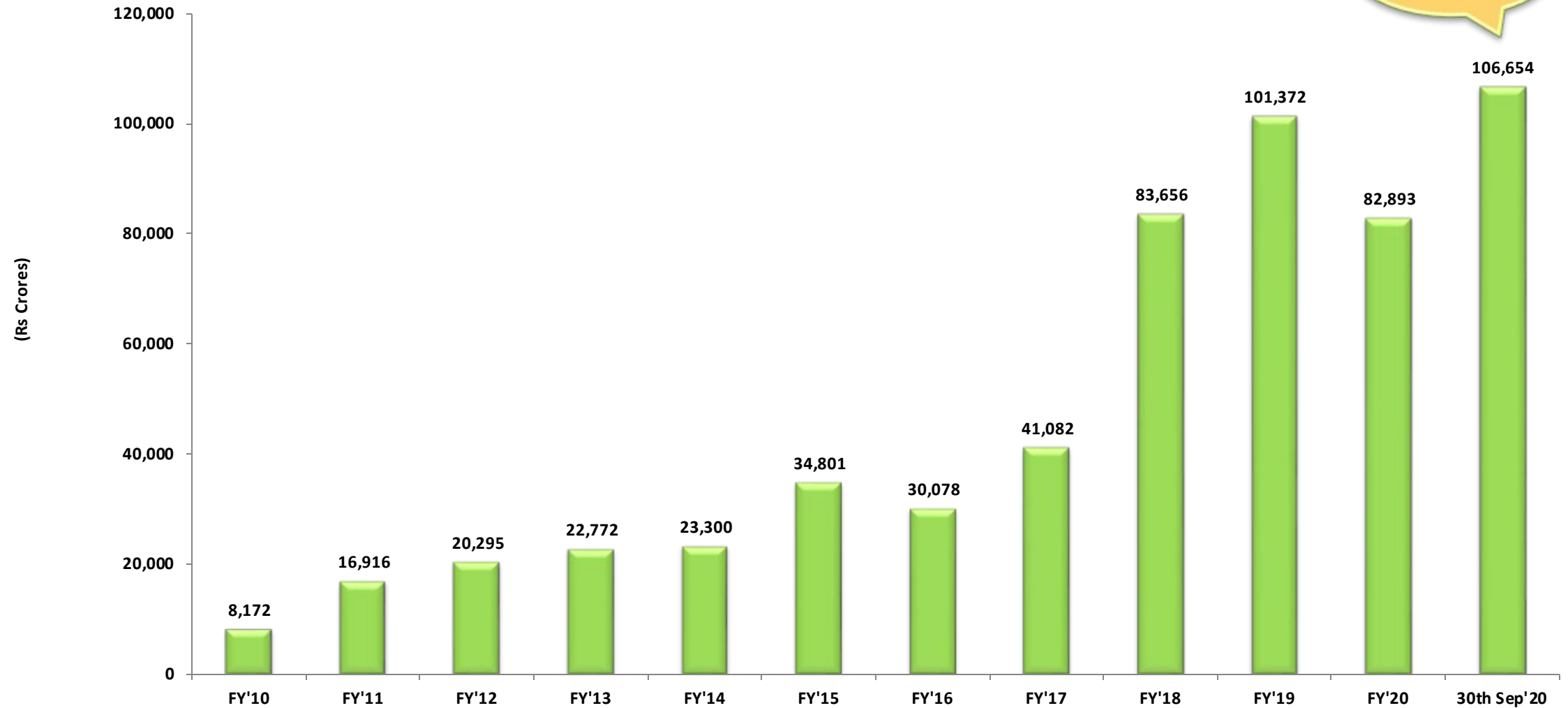
# Dividend



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



# Market Capitalisation



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	Having followed all the safety protocols across all our partners who are in this space, there has been a significant focus on bringing in technology to reach out to the children. Have covered about 750 teachers under teacher training in both Kanya and Science education programs. The programs have started across most locations
Skill development for underprivileged	The students of LEAP Centre, Engineering students of Anna University, Youth with disability (YwDs) are learning their skills through online classes. 1250 students have completed skilling interventions at Titan Leap Centre and engineering colleges. Five Tribal ITI's have been formally adopted for holistic engagement and development
Support to Indian Arts Crafts and heritage	Craft community in Benares continues to progress with precautions in place, and also working on New designs that are being shared with the beneficiary groups. We have signed up with the Tata trusts for a new program Antaran supporting the weaving communities in three locations.
Design Impact Awards for Social Change	We are monitoring the progress with the Grantees, though a few of them are facing challenges due to pandemic. We have embarked on a new program – Design Impact Movement that aims to bring in Design thinking for social change amongst the student / youth community
Responsible citizenship	Both our programs in Uttarakhand i.e. the Integrated Village development and Water and sanitation continue to progress. Eight of our Water and sanitation projects are under completion in Uttarakhand.  As a part of the Tata Volunteering Week 14, 131 employees have engaged in volunteering through various initiatives
Others	Support to pandemic continues both directly and through the Tata trusts across various domains, both augmented support for our existing NGO partners and directly to the communities. We have reached over 2.2 L individuals through the above efforts

# Thank You

For any queries, please email to [investor-relations@titan.co.in](mailto:investor-relations@titan.co.in)

