



SEC 013 / 2022-23

3<sup>rd</sup> May 2022

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 2021-22**

Further to our communication dated on 25<sup>th</sup> April 2022, attached is a copy of the earnings presentation for the fourth quarter and year ended 31<sup>st</sup> March 2022 as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262  
Registered Office No.3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
[www.titancompany.in](http://www.titancompany.in)

A **TATA** Enterprise

# Titan Company Limited

*Earnings Presentation – Q4 FY'22 and FY'22  
(For quarter and year ended 31<sup>st</sup> March 2022)*

*3<sup>rd</sup> May, 2022*

# Disclaimer



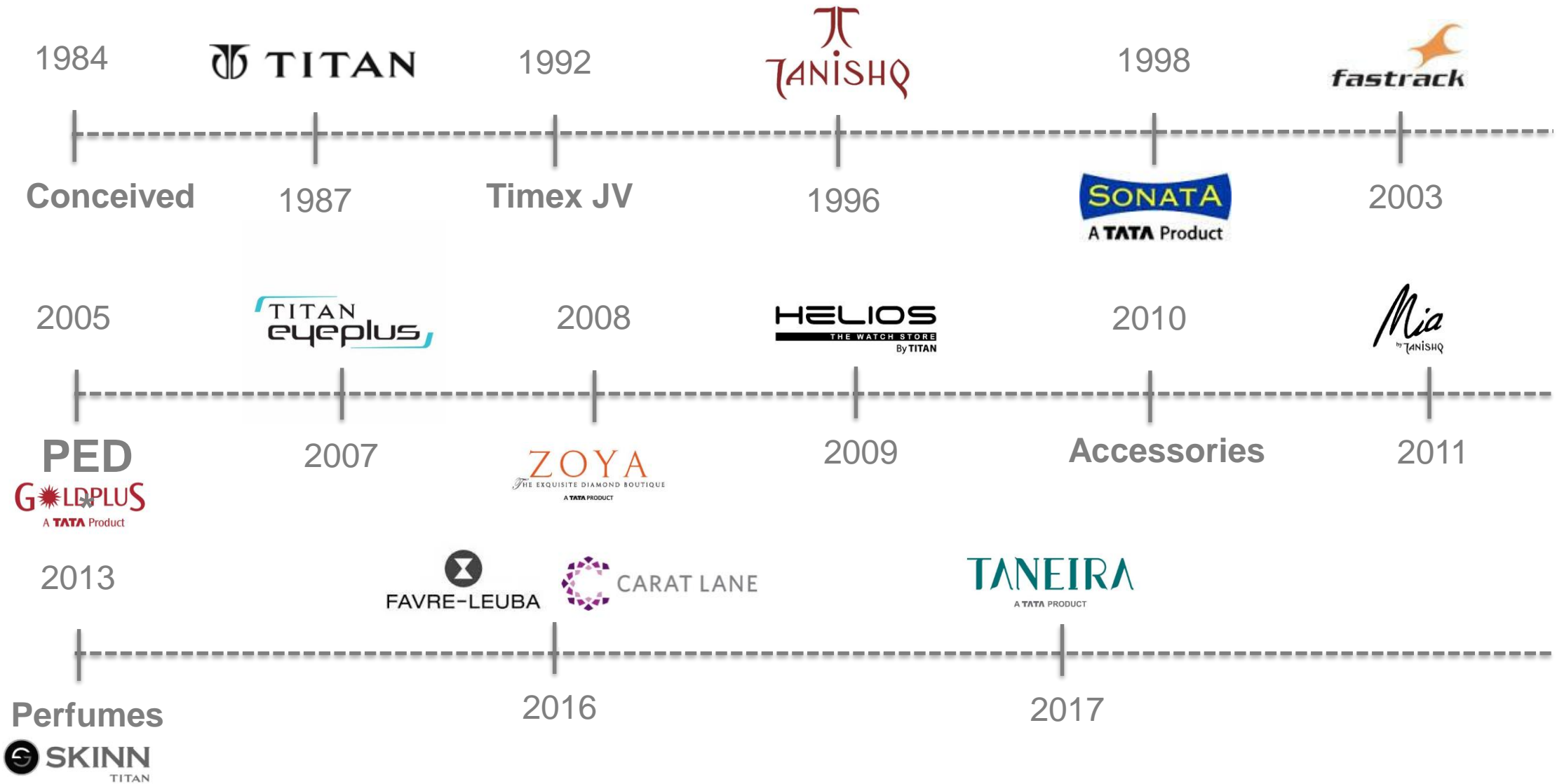
*This document, prepared by Titan Company Limited (the “Company”/“we”/“our”/“Titan”), is solely for information purposes and does not constitute any offer, invitation, recommendation, invitation to purchase or subscribe to any of Titan’s securities, and shall not form the basis of or be relied on in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

*Certain statements are included in this release containing 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 these 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 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 estimates in the forward-looking statements include, but are not limited to, general economic and political conditions in India and the other countries that have an impact on our business activities; inflation, unanticipated variance 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 in 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.*

# Company Overview

# The Journey



\* PED was demerged to wholly-owned subsidiary as TEAL

# Titan at a glance

~\$3.6 bn

FY'22 Revenue <sup>(1)</sup>

~\$30 bn

Market Capitalization <sup>(2)</sup>

2,178

Stores

~9.3K

Employees on roll

2.8mn+  
sq.ft. of Retail space

**Notes:**

- 1. Revenue excludes bullion sales
- 2. Market Capitalization as of 31<sup>st</sup> Mar '22
- 3. All numbers are on a consolidated basis

# Our Business Segments



## Watches & Wearables

6 major in-house brands & 6 international brands  
 5 state of the art watch and component manufacturing/assembly plants  
 Present across 7k+ dealers/ MBRs  
 1,685 POS in 33 countries  
 Largest network of exclusive service centers; 708 watch care centers in 277 towns



## Jewellery

Largest jewellery retailer in the country  
 3 manufacturing facilities  
 4 state of the art karigar centers  
 Studded jewellery manufactured mostly in-house  
 Plain gold jewellery mostly outsourced



## EyeCare

Titan Eyeplus: India's largest optical retail chain  
 Integrated Lens & Frame manufacturing facility at Chikkaballapur  
 Zero-error testing, Vision check online, Remote eye testing  
 Tie-up with Sankara Nethralaya for training of staff and optometrists



## Fragrances & Fashion Accessories, Indian Dress Wear

SKINN fragrances (*Crafted in France by celebrated perfumers, and distilled from the finest ingredients*) through World of Titan Channel, key departmental chains and E-commerce  
 Fine French perfumes manufactured in India with attractive price points  
 One of the highest selling perfumes in all departmental stores  
 Taneira, Titan's youngest brand, anchored in special occasion wear Sarees from across India





# Our Brands



Luxury



ZOYA

Premium



TANISHQ

Mid Market



TANEIRA  
A TATA PRODUCT



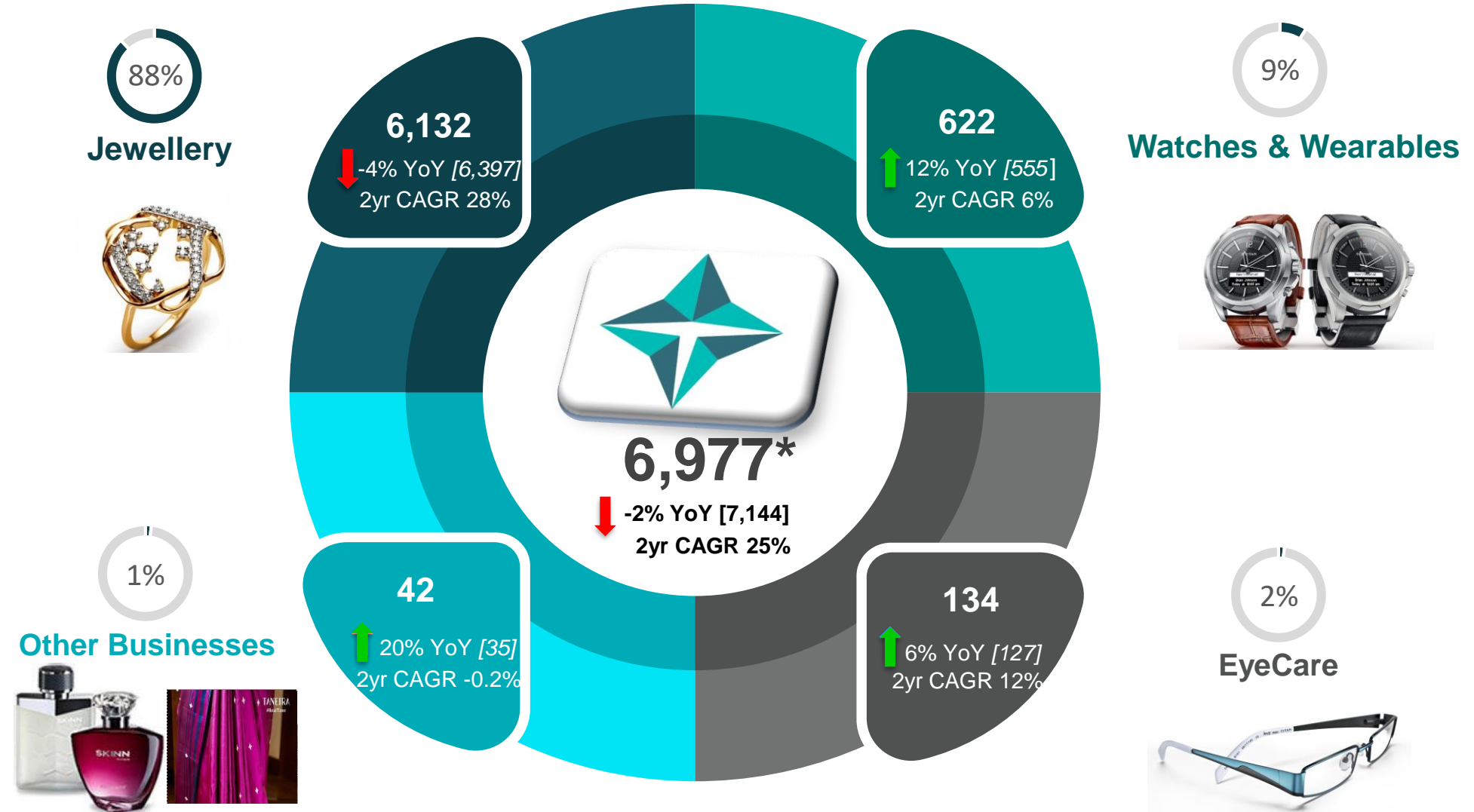
Mass Market





# Q4 FY22 Performance

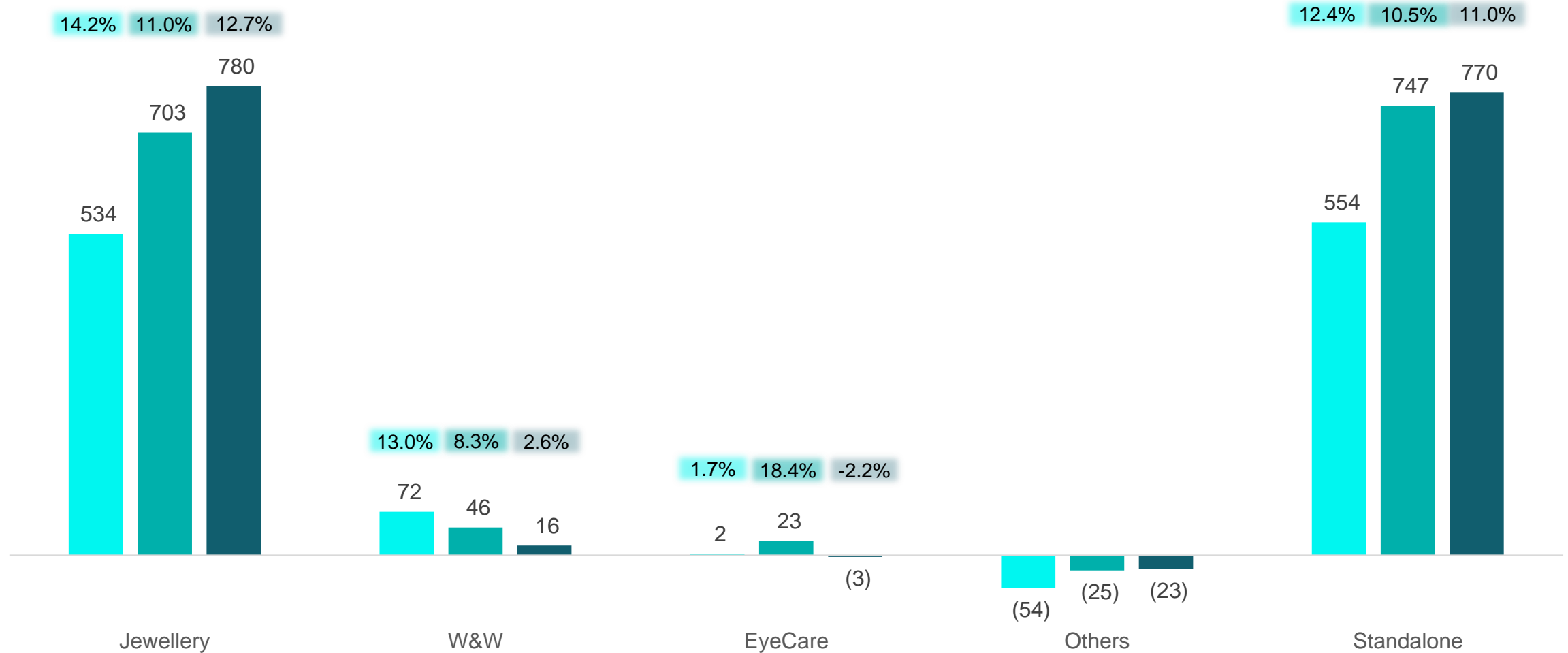
# Q4 FY22 Revenue Highlights - Standalone



Figs in INR Crores; \*Revenue includes Other Income; Figs in [ ] indicate revenue for Q4 FY21; Company figure includes Corporate segment; Company & Jewellery figures exclude bullion sale

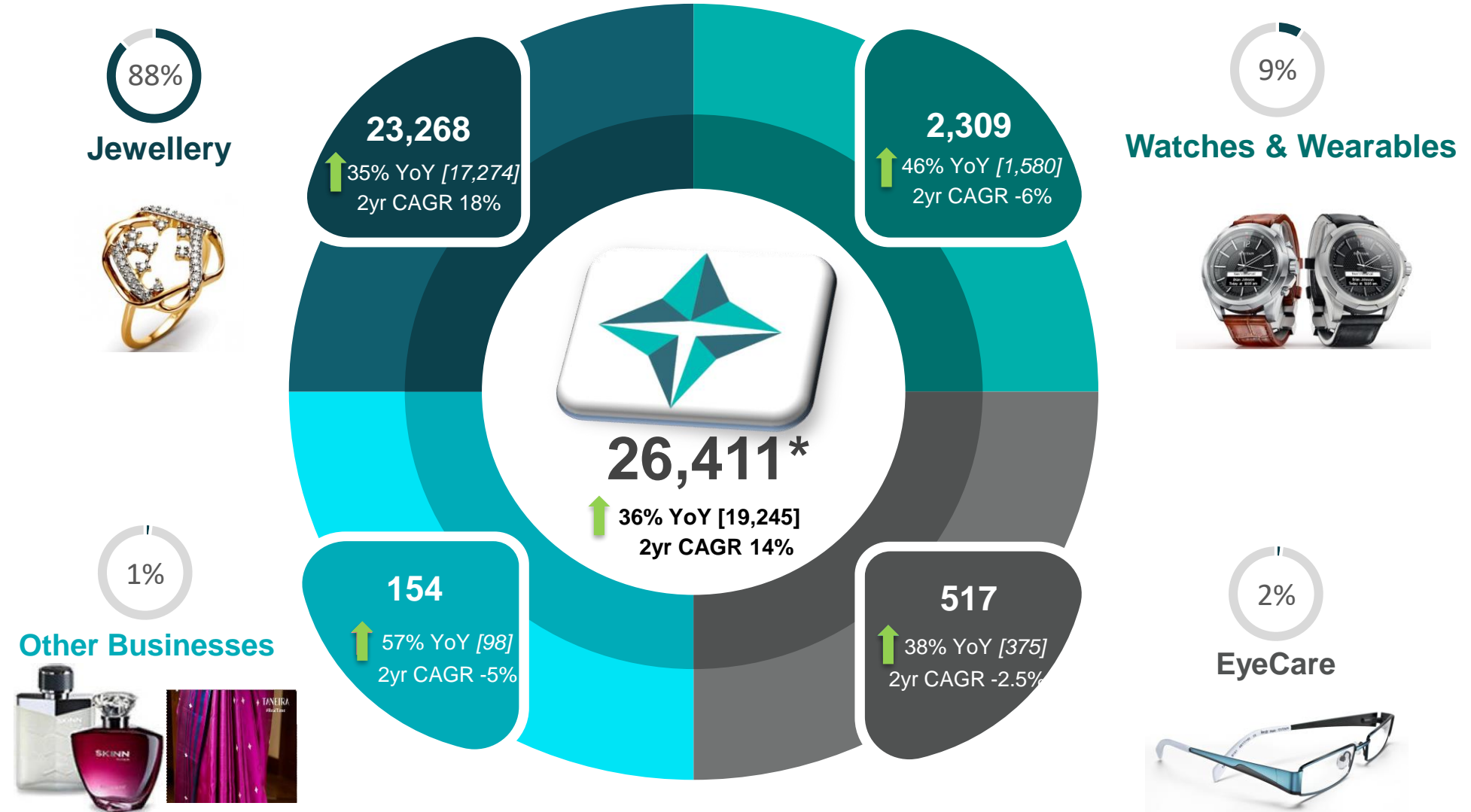
# Q4 FY22 EBIT Highlights - Standalone

■ Q4 '20 ■ Q4 '21 ■ Q4 '22



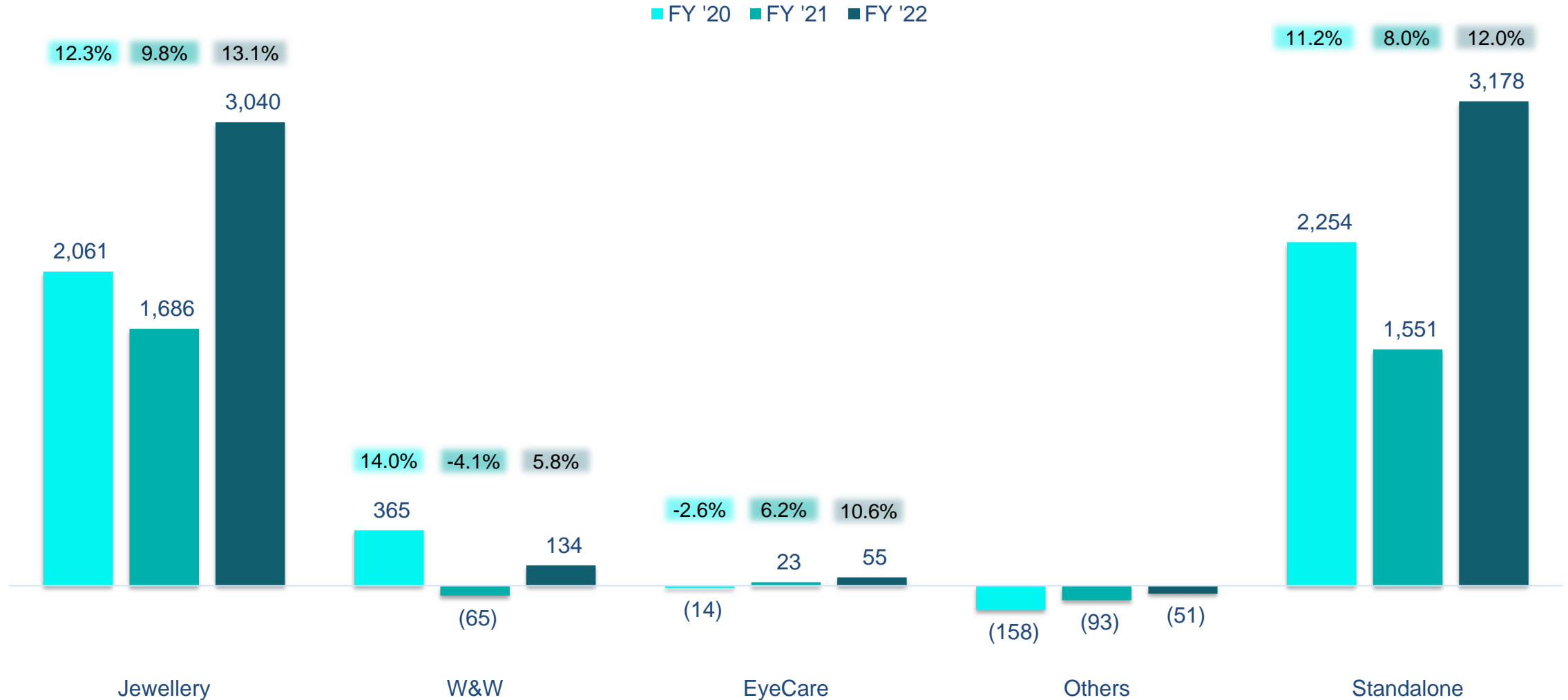
Figs in INR Crores; % indicate EBIT margins before exceptional items; Others include Fragrances & Fashion Accessories, Indian Dress Wear and Corporate

# FY22 Revenue Highlights - Standalone



Figs in INR Crores; \*Revenue includes Other Income; Figs in [ ] indicate revenue for Q4 FY21; Company figure includes Corporate segment; Company & Jewellery figures exclude bullion sale

# FY22 EBIT Highlights - Standalone



Figs in INR Crores; % indicate EBIT margins before exceptional items; Others include Fragrances & Fashion Accessories, Indian Dress Wear and Corporate

## Q4 FY22 & FY22 Performance – Company Highlights

### Company

- The Company delivered a solid all-round performance in FY'22 growing by 36% YoY (2 year CAGR of 14%) on the back of a fully disrupted Q1, a demand resurgent strong Q2, a buoyant festive Q3 and a flattish Q4 due to Omicron induced waves, gold price volatility and a fragile geo-political situation
- Q4 FY22, though disrupted twice, did not dampen the demand significantly with Watches, EyeCare and other businesses growing YoY and Jewellery seeing only a slight decline (customers adopting a wait & watch approach)
- The scale induced operating leverage and benefits of previous year programs of 'War on Waste' led to the best ever profit for FY22; An ex-gratia totaling to INR 72 cr was announced in Q4 FY22 for rewarding everyone working in the Titan ecosystem (employees, off-roll workers, karigars etc.) for this achievement
- The Company also introduced a Voluntary Retirement Scheme (VRS) in Q4 FY22 for its long service employees. An exceptional one-time cost of INR 51 cr (fair value) is included for all people opting for the scheme.
- The PAT margins, after accounting the above, is still at best levels seen in the last 5 years

## Q4 FY22 Performance – Key Segment Highlights – (1/2)

### Jewellery

- Q4 FY22 was flattish YoY (post adjusting for a large B2B order in the base quarter) with demand deferment seen due to gold price volatility
- While walk-ins saw a minor decline, ticket sizes grew 3% YoY; Conversion% remained healthy
- Studded revenues grew 7% YoY and ratio in the overall mix improved by ~400bps; Plain segment declined by 4% YoY
- The impact was also visible in the wedding category with ~9% YoY decline in revenues; Other categories, however grew by 2% YoY thereby cushioning the overall impact
- Golden Harvest enrolments continued to be robust witnessing growth of 24% YoY
- EBIT margins at 12.7% (170bps higher YoY) were due to better studded ratio in the overall mix

### Watches & Wearables

- Division grew 12% YoY amidst a challenging external environment with key channels of Titan World & LFS exhibiting healthy double digit growth rates of 13% and 17% respectively.
- Growth in the quarter was entirely value led with volumes remaining flattish YoY
- All of Titan brands including Fastrack, Sonata, Xyllys etc. together grew 12% YoY; West and North regions saw much higher growth amongst geographies
- Over 44 Titan World stores were renovated to a new format to offer a wider choice of premium brands enhancing the overall customer experience
- The 'Smart' wearables and hearables, across Titan and Fastrack brands, continued to show good traction in all the product launches of Q3 FY22; The category now contributes ~7% to overall revenues



## Q4 FY22 Performance – Key Segment Highlights – (2/2)

### EyeCare

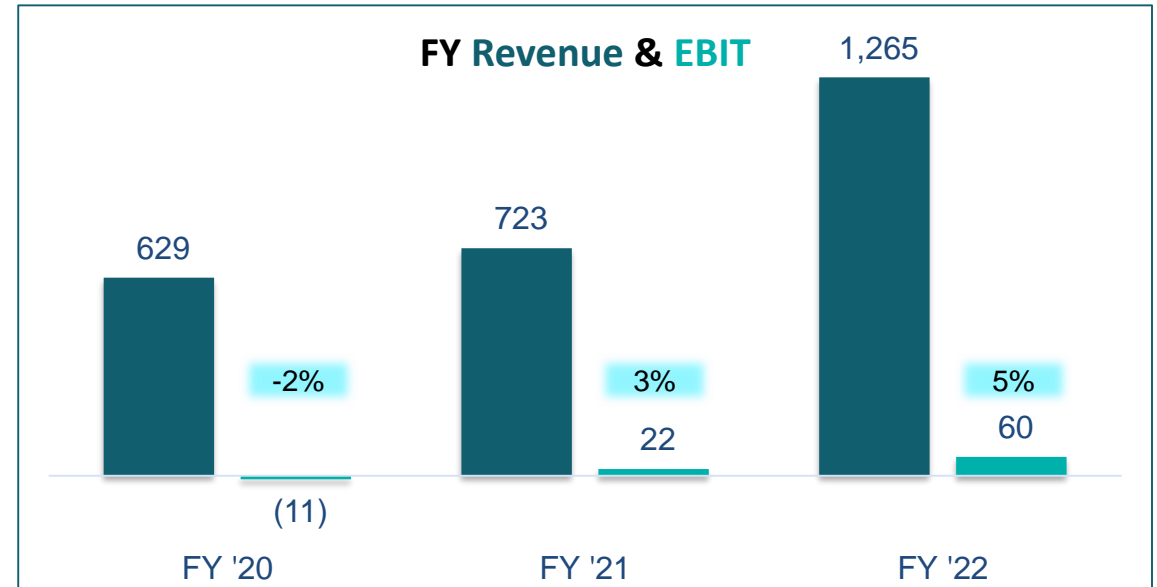
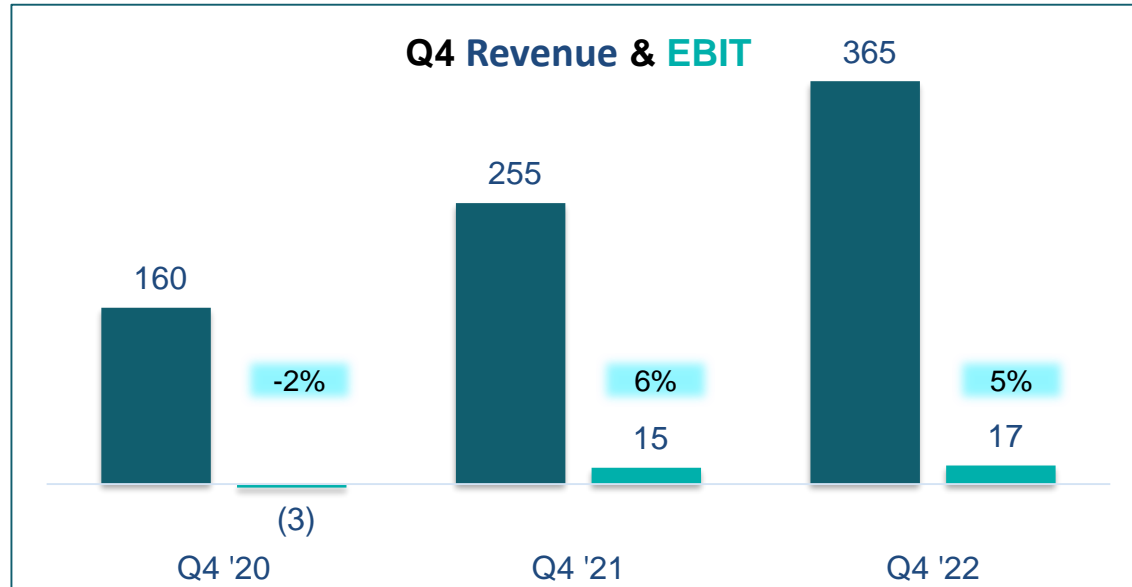
- Division's YoY growth was led by in-house brands of Frames and Sunglasses both growing in healthy double digits of 22% and 11% respectively; Lenses were flattish YoY
- Network expansion continued in line with the ambitious growth plans with the 54 store openings (net) in the quarter
- 'EyeX' – launched in Jan'22 - a first of its kind Smart Wearable product has established the division as a pioneer in Smart Eyewear within a short span of time. The product bagged two prestigious awards at RED DOT - in Product Design and in Smart Category during the quarter

### Other businesses – Fragrances and Fashion Accessories, Indian Dress Wear ('Taneira')

- Increase in sales from departmental stores and ecommerce led to a healthy 34% YoY growth in Fragrances and Fashion Accessories
- 'Taneira' grew 4% YoY; The division continued with its expansion plans launching stores in Jamshedpur and Lucknow and extending its presence to eight cities taking the total tally to 20 stores; A hand weaving loom installation at the flagship store at Indiranagar, Bangalore saw a one-of-a-kind initiative to provide a first-hand experience of the complete saree making process to customers

# Q4 & FY22 Performance – Key Subsidiaries Highlights – (1/2)

## CaratLane – 72.3% owned Subsidiary

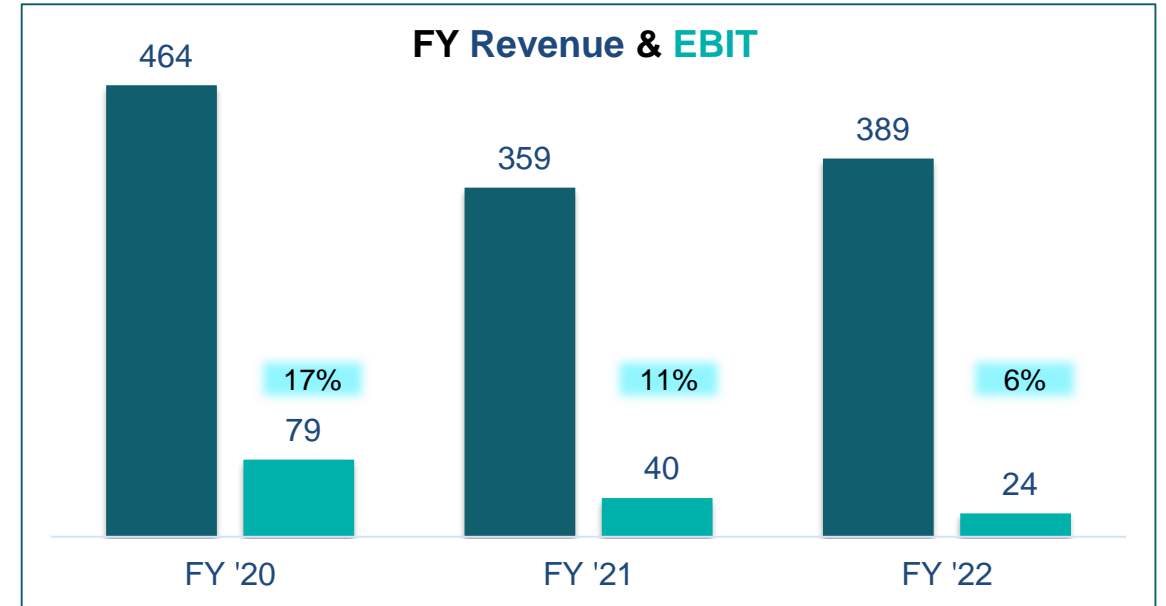
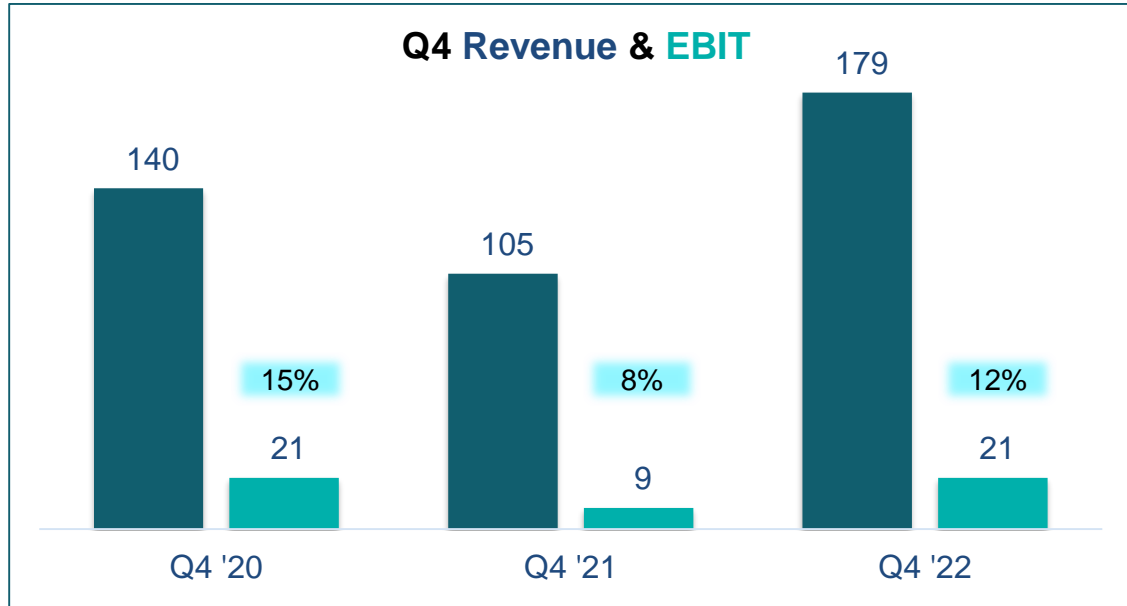


### Q4 FY22 highlights

- CaratLane’s digital first strategy combined with increasing retail presence enabled it to post a healthy 43% growth YoY across product categories and locations despite multiple macro challenges
- Brand continue to build jewellery buying occasions beyond the conventional days - Valentine’s day, Women’s Day being some of them; Pin-code level focus allowed for early trend detections leading to focused campaigns in high potential micro-opportunities and better conversions
- The US business (CaratLane Global) enabled by local supply chain capabilities continued to target higher repeat business and enhanced customer experiences via active social media campaigns
- Company’s handcrafted silver jewellery brand, ‘Shaya’, opened its first-ever physical store at Mumbai and Bengaluru whilst deepening its presence in metro cities to improve accessibility

# Q4 & FY22 Performance – Key Subsidiaries Highlights – (2/2)

## Titan Engineering & Automation Limited (TEAL) – Wholly-owned Subsidiary\*



### Q4 FY22 highlights

- The Automation Solutions business saw large dispatches in the quarter triggered due to postponement of deliveries on the back of supply chain disruptions earlier. The enquiries have shown gradual improvement but are still below normalized levels
- The Aerospace Business achieved moderate growth with good recovery in orders
- The manufacturing facility at Hosur has been upgraded to operationalize a State-of-Art ISO 6 (1000 Class) Clean Room and Cleaning Facility to serve customers in the precision component business

*Figs in INR Crores except EBIT margin %; Revenue includes Other Income;  
\*- FY22 – Unaudited financials*

# Retail Network

	Net Additions (in FY22)	
	Stores (#)	Sq. Ft.
Tanishq	36	145K
Zoya	1	0.8K
CaratLane	21	27K
Mia	10	6.5K
WOT	33	8K
Fastrack	(5)	(4K)
Helios	33	23K
Titan Eye+	134	68K
Taneira	6	9K
<b>Total</b>	<b>269</b>	<b>283K</b>

As on March 31 '22		
Stores (#)	Towns (#)	Sq. Ft.
389	234	1.50mn
5	4	19K
138	50	132K
50	19	20K
544	250	418K
163	83	78K
136	56	107K
733	231	455K
20	9	59K
<b>2,178</b>	<b>337</b>	<b>2.8mn</b>

# Retail Growth – Q4 FY22 & FY22

	Q4 FY22		FY22	
	Sales value growth (%)	Like-to-Like growth (%)	Sales value growth (%)	Like-to-Like growth (%)
<b>Tanishq</b>	1%	4%	38%	41%
<b>CaratLane</b>	60%	34%	98%	66%
<b>World of Titan</b>	15%	13%	-13%	-15%
<b>Fastrack</b>	-9%	-5%	-32%	-29%
<b>Helios</b>	35%	14%	9%	-6%
<b>LFS (for Watches)</b>	8%	3%	43%	40%
<b>Titan Eye+</b>	-4%	-13%	27%	19%

Note : Retail growth captures secondary sales in Titan branded retail stores (including franchisees) and LFS only whereas reported revenue (net of discounts, payouts & GST) captures secondary sales to consumers in L1 and L2 stores and primary sales to L3 stores, distribution partners and institutional clients

# P&L – Q4 FY22 & FY22 Standalone

in INR Crores	Q4 '20	Q4 '21	Q4 '22	21-22 YoY%	FY '20	FY '21	FY '22	21-22 YoY%
<b>Revenue from Operations</b>								
- Sale of products/ services	4,370	6,991	6,749	-3%	19,732	19,046	25,831	36%
- Other operating revenue	59	144	527		277	1,556	1,379	
Other Income	40	34	76		146	181	246	
<b>Total Income</b>	<b>4,469</b>	<b>7,169</b>	<b>7,352</b>	<b>3%</b>	<b>20,156</b>	<b>20,783</b>	<b>27,456</b>	<b>32%</b>
COGS	3,098	5,611	5,503	-2%	14,512	15,769	20,658	31%
<b>Gross Contribution</b>	<b>1,371</b>	<b>1,557</b>	<b>1,849</b>	<b>19%</b>	<b>5,644</b>	<b>5,014</b>	<b>6,798</b>	<b>36%</b>
Employee benefits expense	244	251	328	31%	1,040	911	1,143	26%
Advertising	76	79	156	98%	477	232	474	104%
Ineffective Hedge	61	(1)	-		79	738	(19)	
Other expenses	346	401	507	27%	1,484	1,251	1,675	34%
<b>Total Overheads</b>	<b>727</b>	<b>729</b>	<b>991</b>	<b>36%</b>	<b>3,080</b>	<b>3,132</b>	<b>3,273</b>	<b>5%</b>
<b>EBITDA</b>	<b>644</b>	<b>828</b>	<b>858</b>	<b>4%</b>	<b>2,564</b>	<b>1,882</b>	<b>3,525</b>	<b>87%</b>
Depreciation & Amortization	90	82	88	8%	310	331	347	5%
<b>EBIT</b>	<b>554</b>	<b>747</b>	<b>770</b>	<b>3%</b>	<b>2,254</b>	<b>1,551</b>	<b>3,178</b>	<b>105%</b>
Less: Finance expense	38	45	54	20%	149	181	195	8%
<b>PBT</b>	<b>516</b>	<b>702</b>	<b>716</b>	<b>2%</b>	<b>2,105</b>	<b>1,370</b>	<b>2,983</b>	<b>118%</b>
Less: Exceptional Items	-	-	51		-	137	51	
Less: Tax	159	173	174	1%	587	356	752	111%
<b>PAT</b>	<b>357</b>	<b>529</b>	<b>491</b>	<b>-7%</b>	<b>1,518</b>	<b>877</b>	<b>2,180</b>	<b>149%</b>

**Note :**

1. Other operating revenue includes bullion sale of INR 375 cr. and INR 25 cr. in Q4'22 and Q4'21 respectively. For FY22, it includes bullion sale of INR 1,045 cr. and INR 1,357 cr. in FY'22 and FY'21 respectively.
2. Employee benefits expense includes ex-gratia amount of INR 72 cr for FY22
3. Exceptional items – Fair value of Rs. 51 cr of Voluntary Retirement Scheme payout

# P&L – Q4 FY22 & FY22 Consolidated\*

in INR Crores	Q4 '20	Q4 '21	Q4 '22	21-22 YoY%	FY '20	FY '21	FY '22	21-22 YoY%
<b>Revenue from Operations</b>								
- Sale of products/ services	4,617	7,351	7,267	-1%	20,768	20,088	27,417	36%
- Other operating revenue	94	143	529		284	1,556	1,382	
Other Income	42	57	76		153	186	233	
<b>Total Income</b>	<b>4,753</b>	<b>7,551</b>	<b>7,872</b>	<b>4%</b>	<b>21,205</b>	<b>21,830</b>	<b>29,032</b>	<b>33%</b>
COGS	3,278	5,837	5,827	0%	15,155	16,414	21,641	32%
<b>Gross Contribution</b>	<b>1,475</b>	<b>1,714</b>	<b>2,045</b>	<b>19%</b>	<b>6,050</b>	<b>5,416</b>	<b>7,391</b>	<b>36%</b>
Employee benefits expense	285	290	395	36%	1,199	1,065	1,349	27%
Advertising	97	101	198	96%	560	288	590	105%
Ineffective Hedge	61	(1)	-		79	738	(19)	
Other expenses	378	450	582	29%	1,592	1,415	1,897	34%
<b>Total Overheads</b>	<b>821</b>	<b>840</b>	<b>1,175</b>	<b>40%</b>	<b>3,430</b>	<b>3,506</b>	<b>3,816</b>	<b>9%</b>
<b>EBITDA</b>	<b>654</b>	<b>874</b>	<b>870</b>	<b>-1%</b>	<b>2,620</b>	<b>1,910</b>	<b>3,575</b>	<b>87%</b>
Depreciation & Amortization	102	93	102	-2%	348	375	399	108%
Add : Share of Associate/ JV	(0)	-	(0)		(4)	(5)	0	
<b>EBIT</b>	<b>552</b>	<b>781</b>	<b>768</b>	<b>-2%</b>	<b>2,268</b>	<b>1,530</b>	<b>3,176</b>	<b>108%</b>
Less: Finance expense	43	51	61	19%	166	203	218	7%
<b>PBT</b>	<b>509</b>	<b>730</b>	<b>707</b>	<b>-3%</b>	<b>2,102</b>	<b>1,327</b>	<b>2,958</b>	<b>123%</b>
Less: Exceptional Items	-	-	54		-	-	54	
Less: Tax	166	162	126	-22%	609	353	706	100%
<b>PAT</b>	<b>343</b>	<b>568</b>	<b>527</b>	<b>-7%</b>	<b>1,493</b>	<b>974</b>	<b>2,198</b>	<b>126%</b>

## Note :

1. Other operating revenue includes bullion sale of INR 375 cr. and INR 25 cr. in Q4'22 and Q4'21 respectively. For FY22, it includes bullion sale of INR 1,045 cr. and INR 1,357 cr. in FY'22 and FY'21 respectively.
2. Employee benefits expense includes ex-gratia amount of INR 82 cr for FY22
3. Exceptional items – Fair value of Rs. 54 cr of Voluntary Retirement Scheme payout



# Total Income – Q4 FY22 & FY22

Total Income (in INR Crores)	Q4 '20	Q4 '21	Q4 '22	'21-22 YoY %	FY '20	FY '21	FY '22	'21-22 YoY %	Mix - FY'22
Jewellery	3,754	6,397	6,132	-4%	16,738	17,274	23,268	35%	88%
Watches	557	555	622	12%	2,615	1,580	2,309	46%	9%
EyeCare	108	127	134	6%	544	375	517	38%	2%
Other Businesses <sup>(1)</sup>	42	35	42	20%	171	98	154	57%	1%
Corporate	8	30	47	58%	87	99	163	65%	1%
<b>Standalone (w/o bullion sale)</b>	<b>4,469</b>	<b>7,144</b>	<b>6,977</b>	<b>-2%</b>	<b>20,156</b>	<b>19,426</b>	<b>26,411</b>	<b>36%</b>	<b>100%</b>
Jewellery - Bullion sale	-	25	375		-	1,357	1,045		
<b>Standalone</b>	<b>4,469</b>	<b>7,169</b>	<b>7,352</b>	<b>3%</b>	<b>20,156</b>	<b>20,783</b>	<b>27,456</b>	<b>32%</b>	
Caratlane	160	255	365	43%	629	723	1,265	75%	
TEAL	140	105	179	71%	464	359	389	8%	
Others/ Consol. Adj. <sup>(2)</sup>	(16)	23	(24)		(44)	(35)	(79)		
<b>Consolidated</b>	<b>4,753</b>	<b>7,551</b>	<b>7,872</b>	<b>4%</b>	<b>21,205</b>	<b>21,830</b>	<b>29,032</b>	<b>33%</b>	

**Note:**

1. Other Businesses include Fragrances & Fashion Accessories and 'Indian Dress Wear' business

2. Others include Favre Leuba AG, Titan Holdings International FZCO, Dubai Entities and Titan Commodity Trading Limited.

# EBIT – Q4 FY22 & FY22

EBIT (in INR Crores)	Q4 '20	Q4 '21	Q4 '22	21-22 YoY%
Jewellery	534	703	780	11%
Watches	72	46	16	-65%
EyeCare	2	23	(3)	-113%
Other Businesses <sup>(1)</sup>	(21)	(9)	(15)	61%
Corporate	(33)	(16)	(8)	
<b>Standalone</b>	<b>554</b>	<b>747</b>	<b>770</b>	<b>3%</b>
Caratlane	(3)	15	17	15%
TEAL	21	9	21	141%
Others/ Consol. Adj. <sup>(2)</sup>	(20)	11	(40)	
<b>Consolidated</b>	<b>552</b>	<b>781</b>	<b>768</b>	<b>-2%</b>

FY '20	FY '21	FY '22	21-22 YoY%
2,061	1,686	3,040	80%
365	(65)	134	-306%
(14)	23	55	136%
(58)	(45)	(35)	-23%
(99)	(48)	(16)	
<b>2,254</b>	<b>1,551</b>	<b>3,178</b>	<b>105%</b>
(11)	22	60	173%
79	40	24	-40%
(54)	(82)	(86)	
<b>2,268</b>	<b>1,531</b>	<b>3,176</b>	<b>107%</b>

EBIT Margin <sup>(3)</sup>	Q4 '20	Q4 '21	Q4 '22
Jewellery	14.2%	11.0%	12.7%
Watches	13.0%	8.3%	2.6%
EyeCare	1.7%	18.4%	-2.2%
<b>Standalone</b>	<b>12.4%</b>	<b>10.5%</b>	<b>11.0%</b>
<b>Consolidated</b>	<b>11.6%</b>	<b>10.4%</b>	<b>10.2%</b>

FY '20	FY '21	FY '22
12.3%	9.8%	13.1%
14.0%	-4.1%	5.8%
-2.6%	6.2%	10.6%
<b>11.2%</b>	<b>8.0%</b>	<b>12.0%</b>
<b>10.7%</b>	<b>7.5%</b>	<b>11.3%</b>

**Note:**

1. Other Businesses include Fragrances & Fashion Accessories and 'Indian Dress Wear' business.
2. Others include Favre Leuba AG, Titan Holdings International FZCO, Dubai Entities and Titan Commodity Trading Limited.
3. EBIT Margin is calculated on Total Income excluding Bullion sale.

# Capital Employed – Standalone

in INR Crores	Segment Assets		Segment Liabilities		Capital Employed	
	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22
Jewellery	8,646	14,038	7,130	9,040	1,516	4,998
Watches	1,932	2,256	678	905	1,254	1,351
EyeCare	414	463	221	269	193	194
Others	170	210	90	93	80	117
Corporate	4,698	3,170	188	457	4,510	2,713
<b>Total</b>	<b>15,860</b>	<b>20,137</b>	<b>8,307</b>	<b>10,764</b>	<b>7,553</b>	<b>9,373</b>

**Note:** Other Businesses include Fragrances & Fashion Accessories and 'Indian Dress Wear' business

1. In anticipation of a strong Akshaya Tritiya after a gap of 2 years, the Jewellery division has ramped up its Inventory purchases. The inventory base also being higher due to the secular growth in the business has led to higher Capital Employed compared to the base year; The GOL and GHS liabilities have increased in proportion to the YoY growth in business
2. As a consequence of the increased inventory purchases, Capital Employed of Corporate is lower due to redemption of short-term investments in cash & cash equivalents. C&CE have reduced from INR 3,200 cr+ in Mar-21 to INR 1,000 cr.+ in Mar-22

# Balance Sheet – Standalone

in INR Crores	Mar'21	Mar'22	Change
Fixed Assets	1,067	1,073	6
Right of use asset	854	877	23
Intangible Assets	63	46	(17)
Investments	759	869	110
Other non-current assets	616	894	278
<b>Current Assets</b>			
Inventories	7,984	12,787	4,803
Trade Receivables	291	495	204
Cash and Cash Equivalents	147	117	(30)
Other Bank Balances	365	932	567
Investments	2,753	15	(2,738)
Other Current Assets	961	2,033	1,072
<b>Total Assets</b>	<b>15,860</b>	<b>20,137</b>	<b>4,277</b>
<b>Shareholders' Funds</b>	<b>7,553</b>	<b>9,373</b>	<b>1,820</b>
Lease liability	971	1,026	55
Other non-current liabilities	143	179	35
Short-term borrowings	-	225	225
Gold on Loan	4,094	5,161	1,067
Trade Payables	695	1,055	360
Lease liability	178	193	15
Other Current Liabilities	2,227	2,925	698
<b>Total Equity &amp; Liabilities</b>	<b>15,860</b>	<b>20,137</b>	<b>4,277</b>

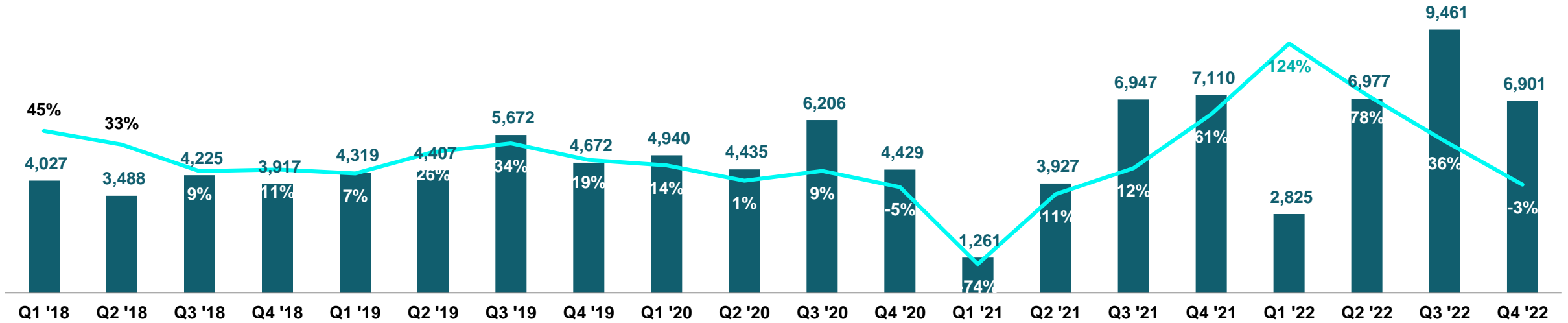
*Note: Other Current Liabilities include GHS deposits*

# Performance Trends

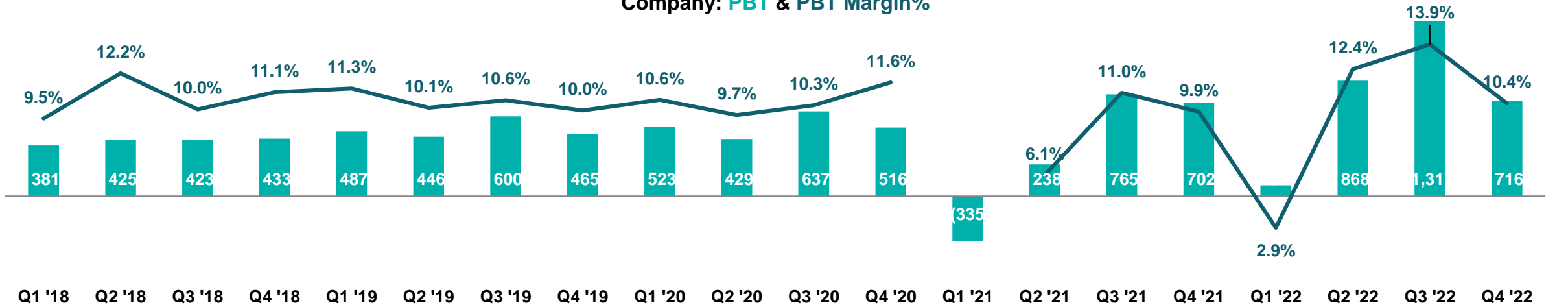
# Quarterly Performance Trends



Company: Revenue (Standalone) & Growth% YoY



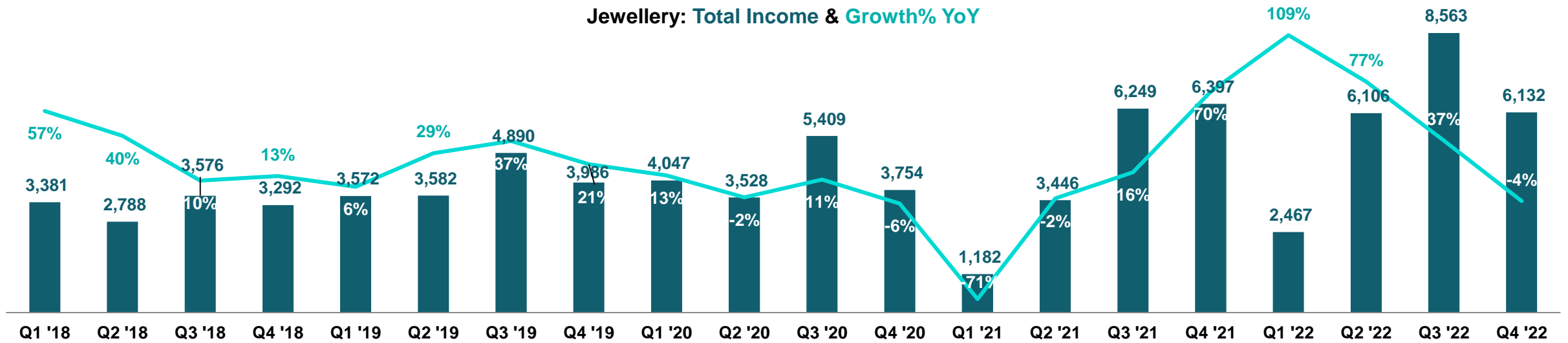
Company: PBT & PBT Margin%



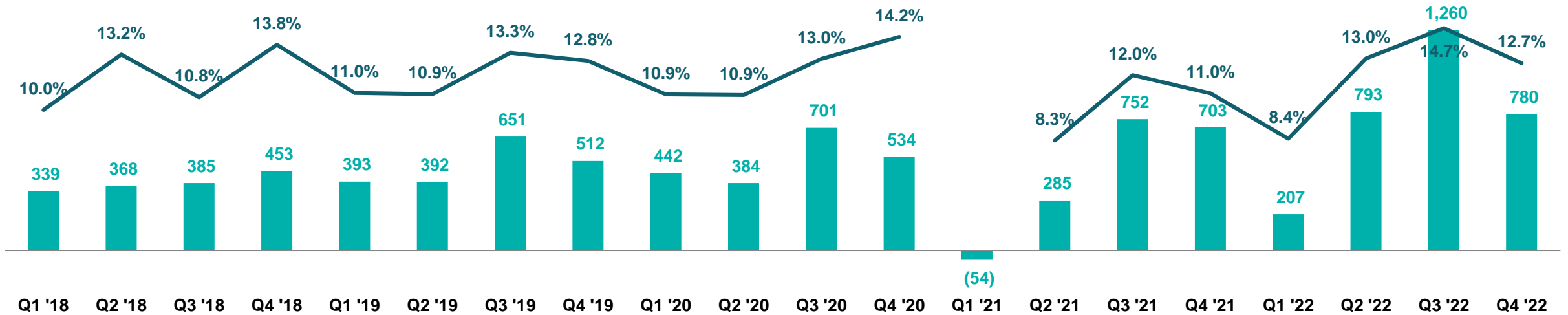
**Note:** 1. Figs in INR Crores  
 2. Revenue excludes bullion sale  
 3. PBT is before exceptional items

# Quarterly Performance Trends

**Jewellery: Total Income & Growth% YoY**



**Jewellery: EBIT & EBIT Margin%**

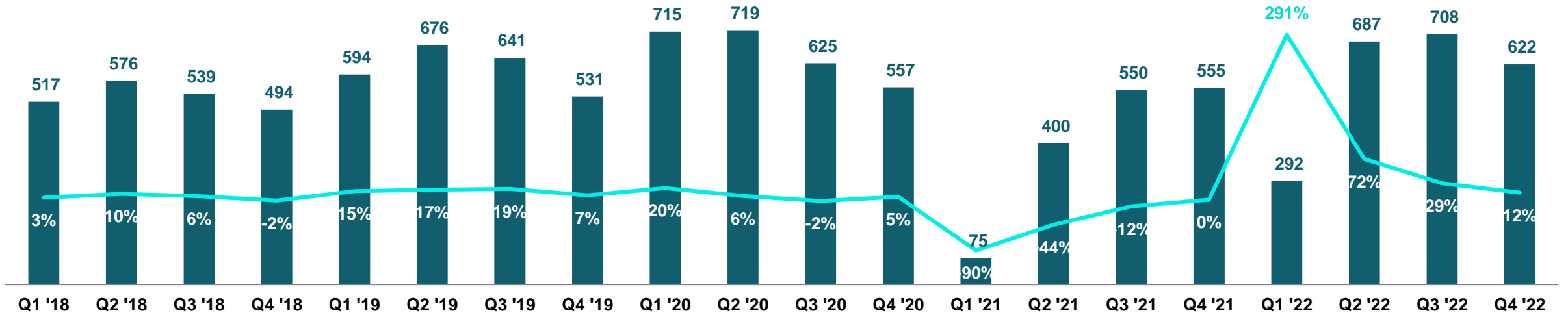


Note: Total Income excludes bullion sale

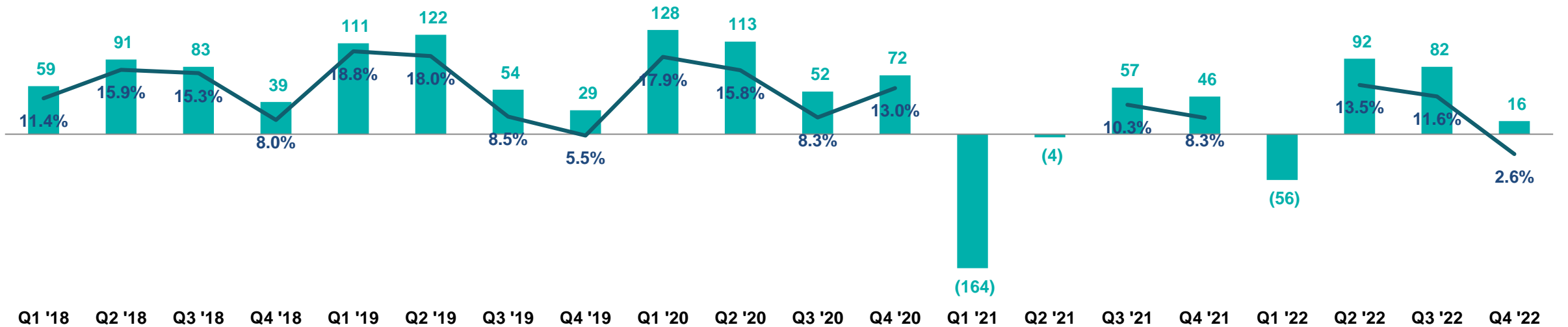


# Quarterly Performance Trends

Watches & Wearables : Total Income & Growth% YoY



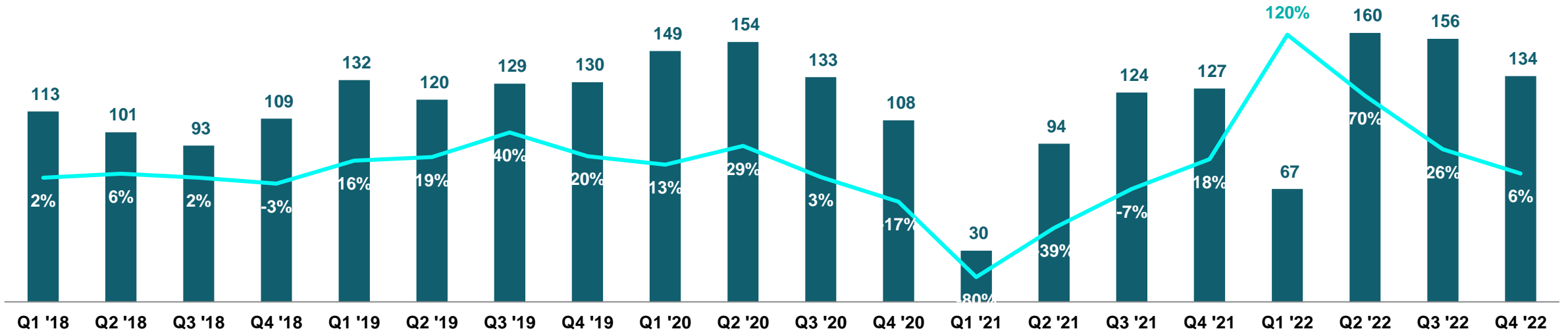
Watches & Wearables: EBIT & EBIT Margin%



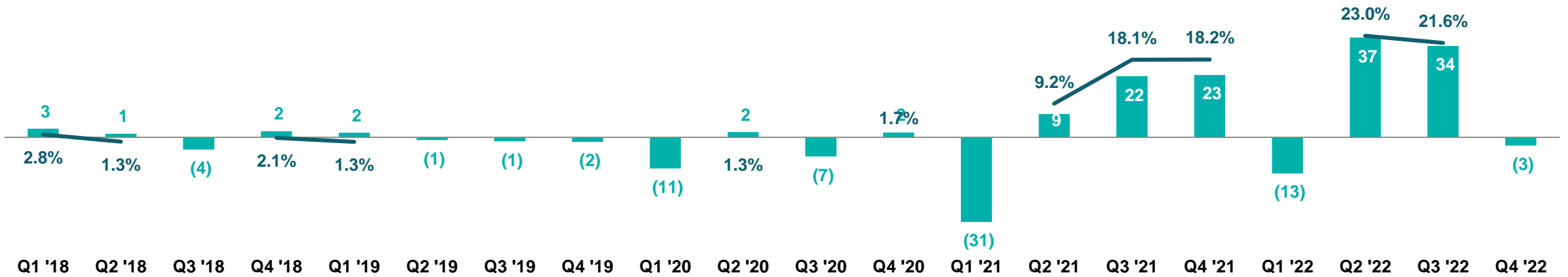
# Quarterly Performance Trends



EyeCare: Total Income & Growth% YoY

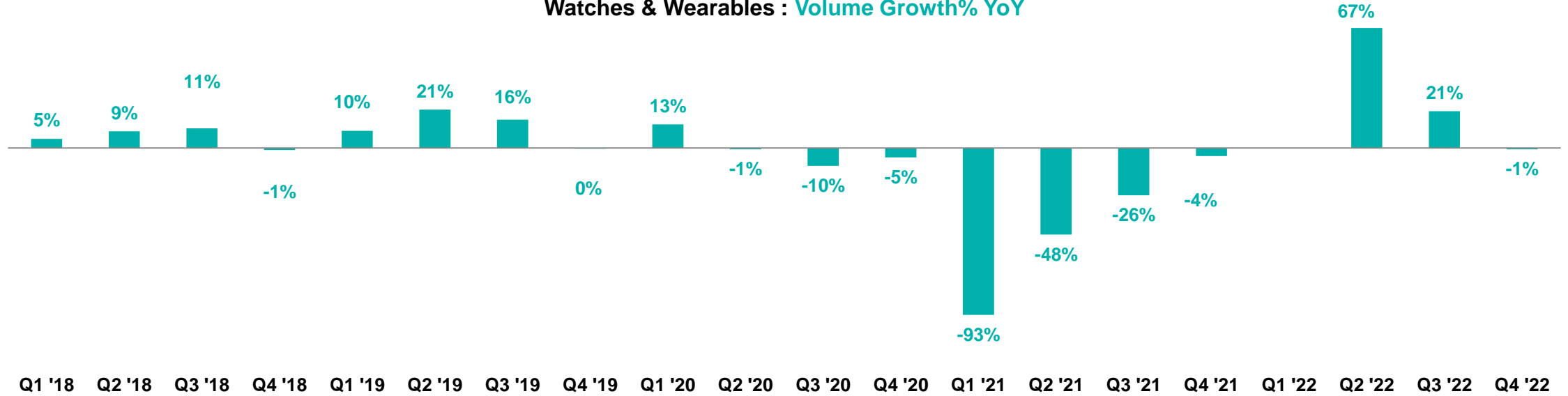


EyeCare: EBIT & Margin%

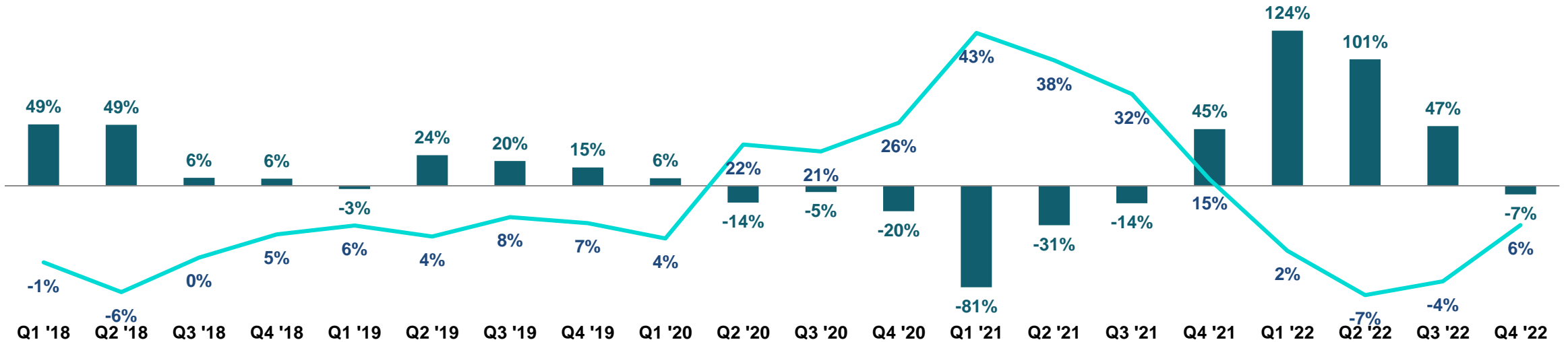


# Quarterly Performance Trends

Watches & Wearables : Volume Growth% YoY



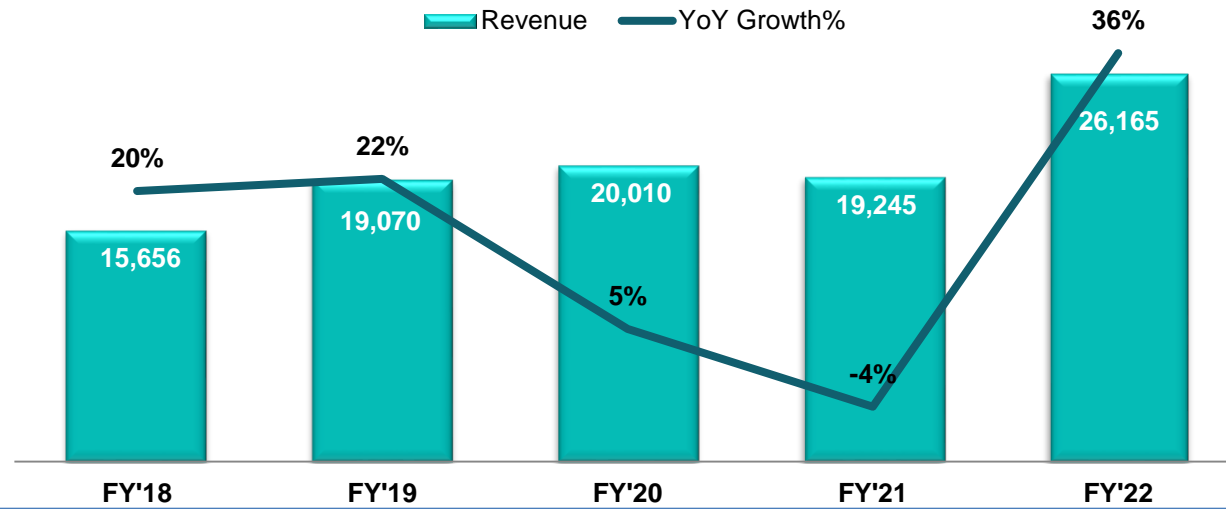
Jewellery: Gold price change (22 kt) and Grammage Growth% YoY



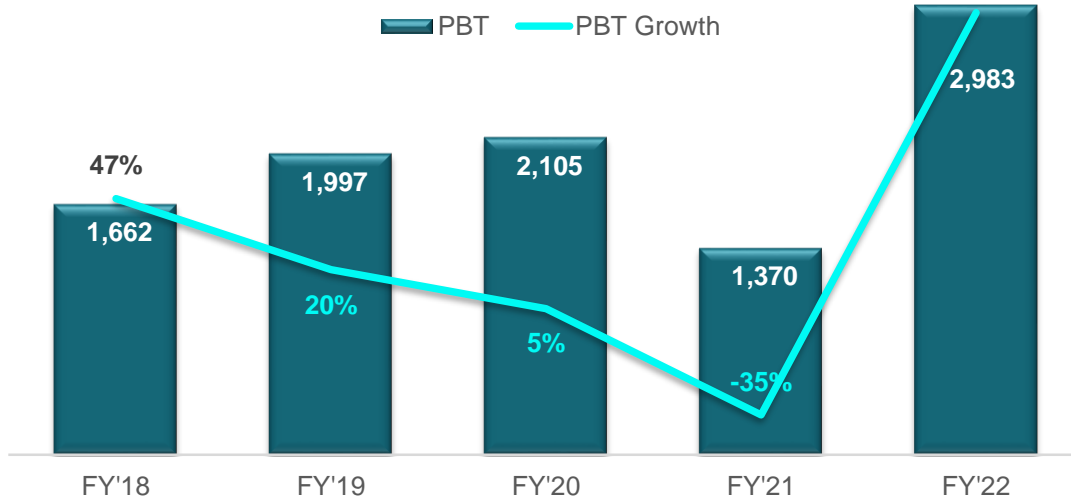
Note : Grammage Growth is for Plain Gold segment (excluding bullion)

# Annual Performance Trends – Standalone

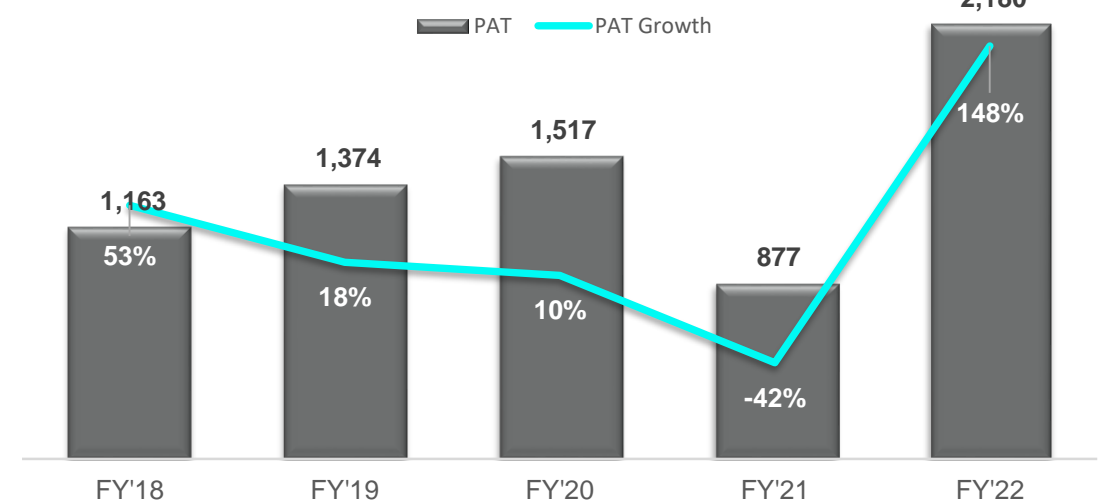
Company: Revenue & YoY Growth%



Company: PBT & YoY Growth%



Company: PAT & YoY Growth%



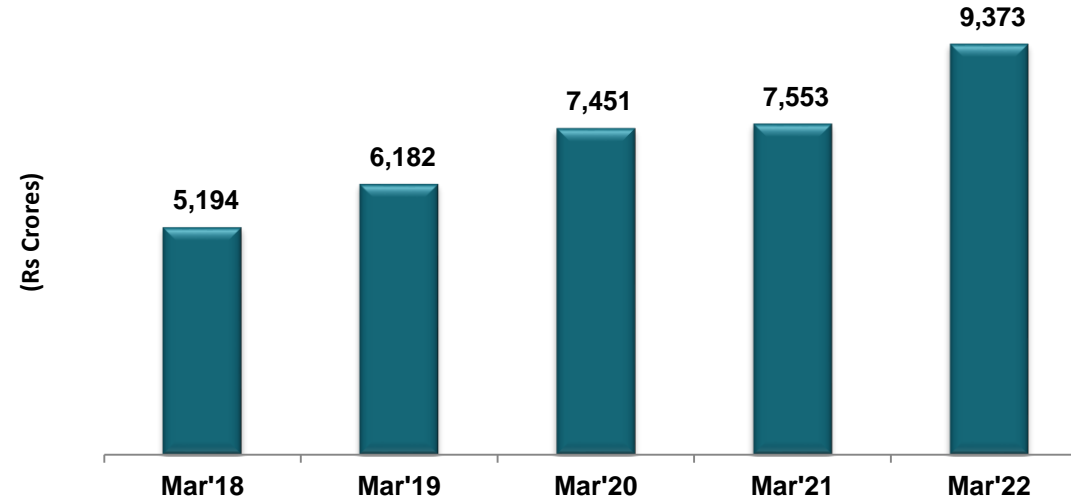
**Note:**

1. Figs in INR Crores, except YoY Growth%

2. Company & Jewellery revenue excludes bullion sale of INR 1,357 cr. in FY'21 and INR 1,045 cr. in FY'22

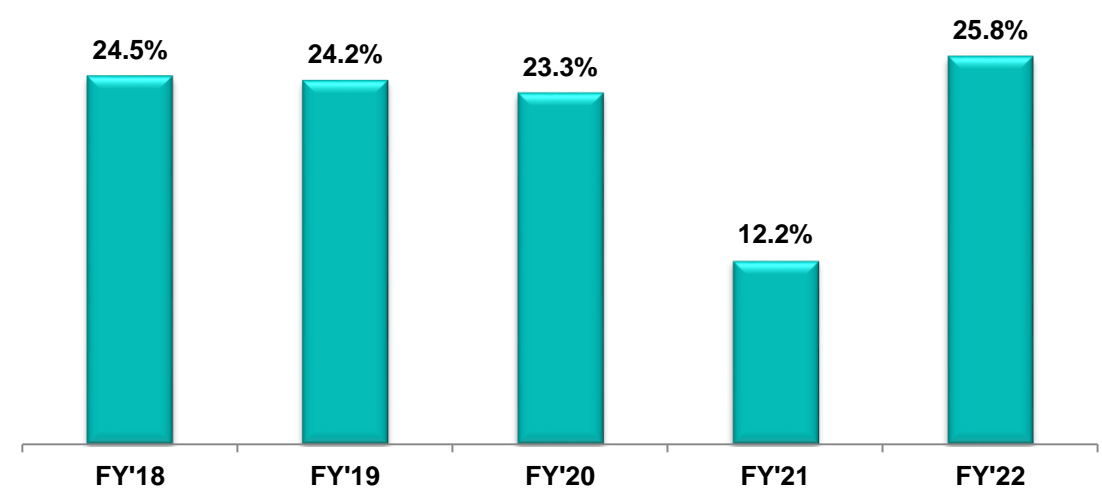
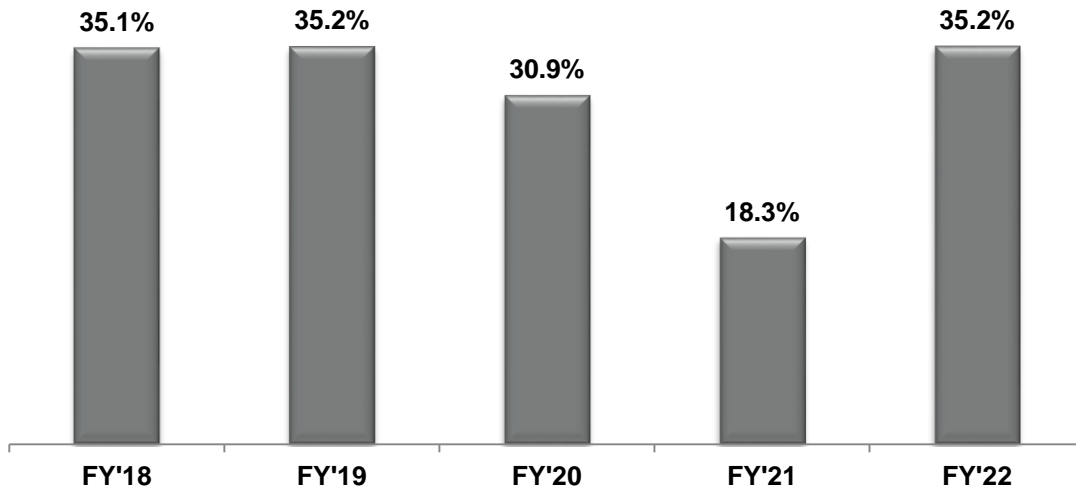
# Annual Performance Trends – Standalone

### Capital Employed



### ROCE

### ROE



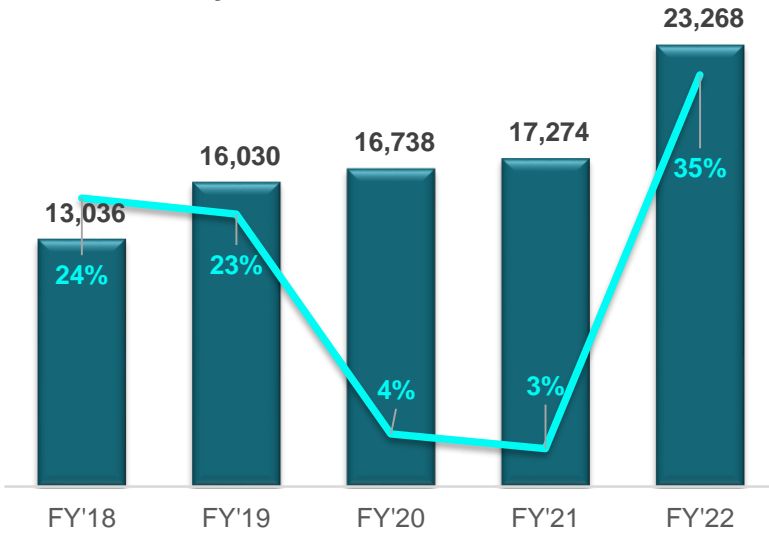
**Note:** 1. Capital Employed is after netting off Gold on Lease. PBT excludes exceptional items for ROCE calculations

2. Capital Employed include Cash & Cash Equivalents

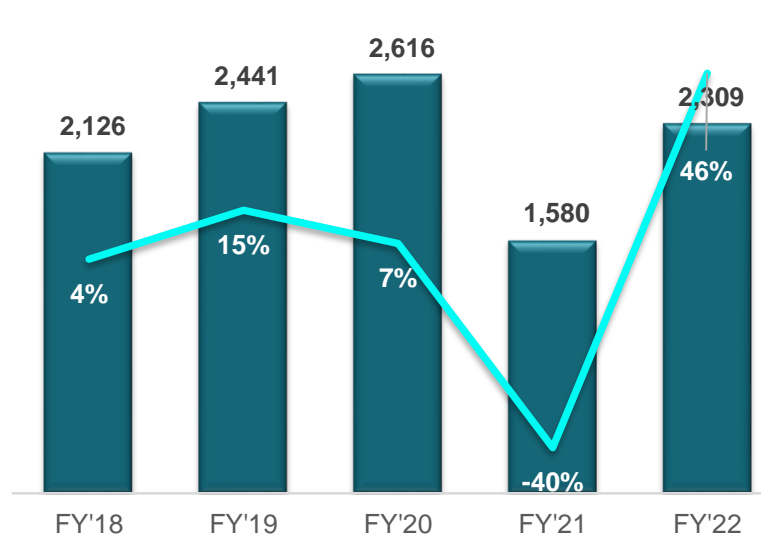
3. In ROE calculations, PAT excludes exceptional items of INR 51 cr., INR 137 cr., INR 70 cr., INR 92 cr and INR 96 cr. for FY'22, FY'21, FY'19, FY'18 and FY'17 respectively.

# Annual Performance Trends – Standalone

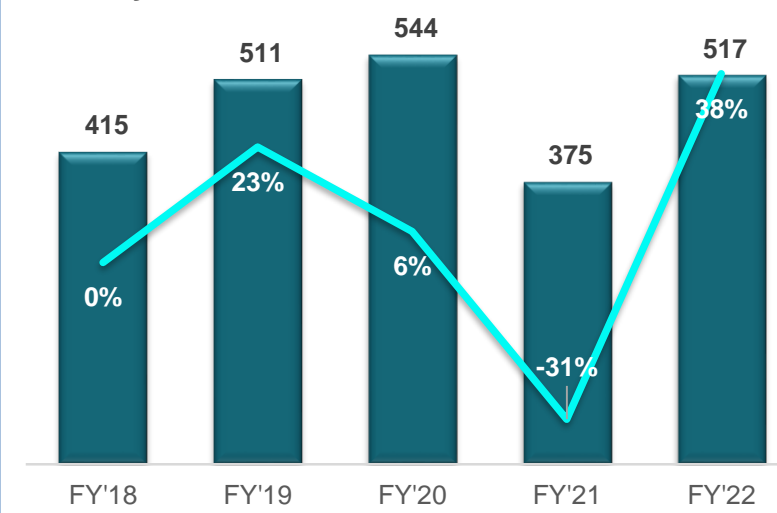
**Jewellery: Total Income & YoY Growth%**



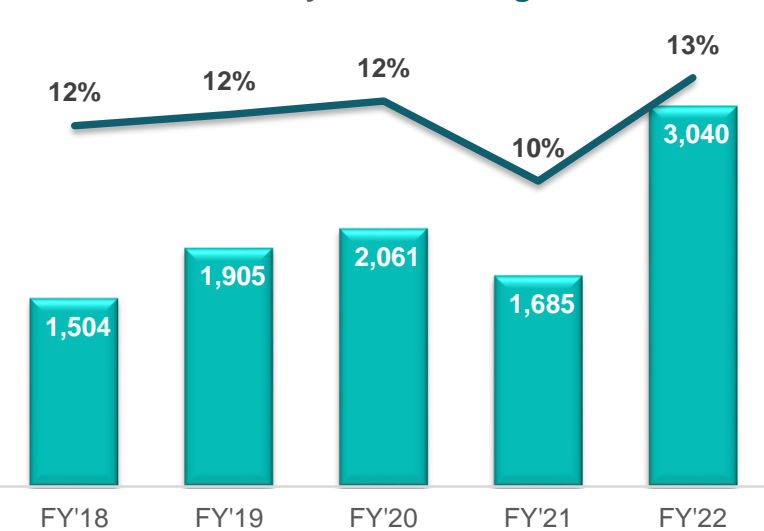
**Watches: Total Income & YoY Growth%**



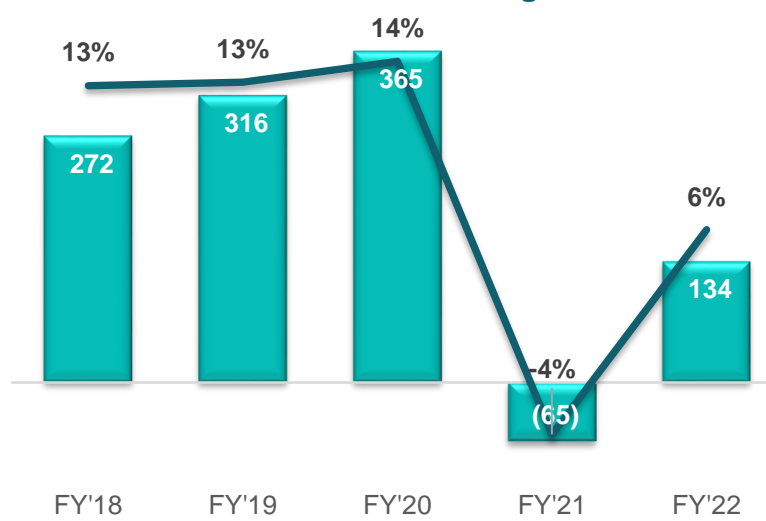
**EyeCare: Total Income & YoY Growth%**



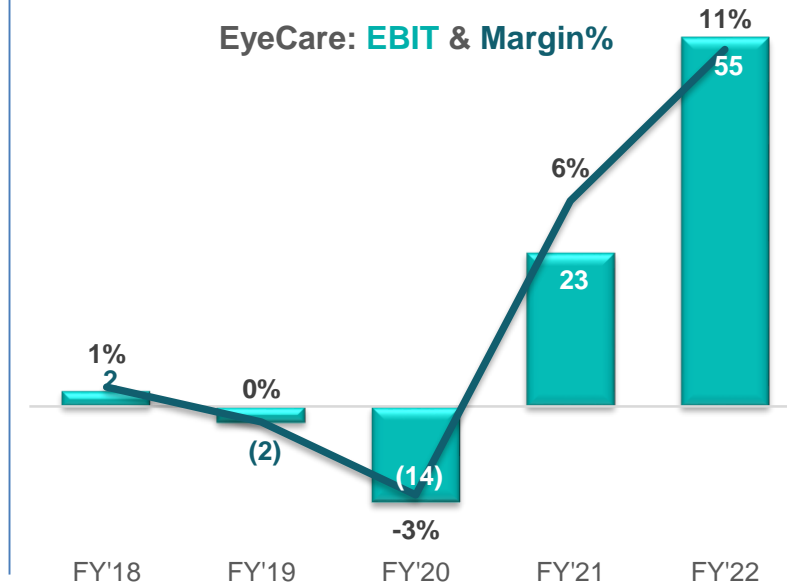
**Jewellery: EBIT & Margin%**



**Watches: EBIT & Margin%**



**EyeCare: EBIT & Margin%**



**Note:** 1. Figures in INR crores, except YoY Total Income Growth% & EBIT Margin%  
 2. Jewellery revenue excludes bullion sale of INR 1,357 cr. in FY'21 and INR 1,045 cr. in FY'22

# Retail Network Trend (#Stores)

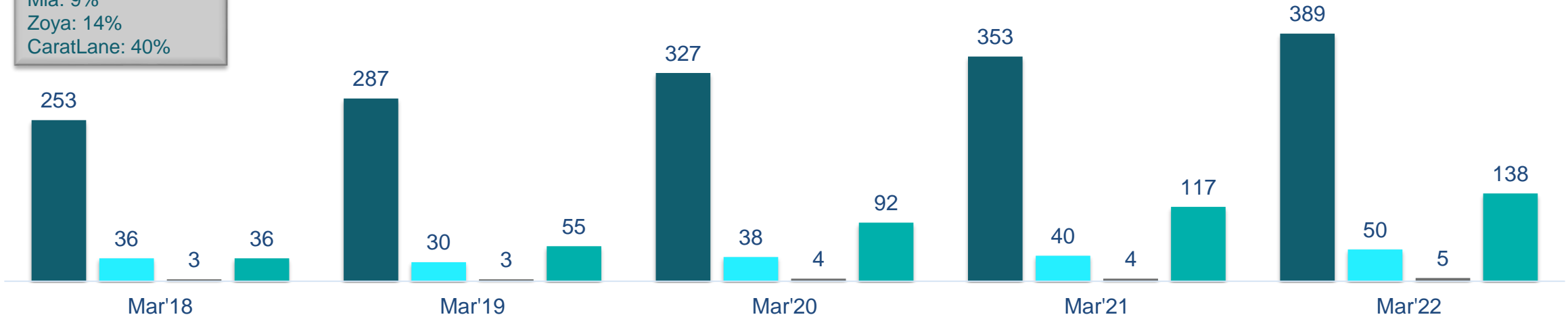


## Jewellery Network

**FY 18-22 4yr CAGR**

Tanishq: 11%  
Mia: 9%  
Zoya: 14%  
CaratLane: 40%

■ Tanishq ■ Mia ■ Zoya ■ Caratlane

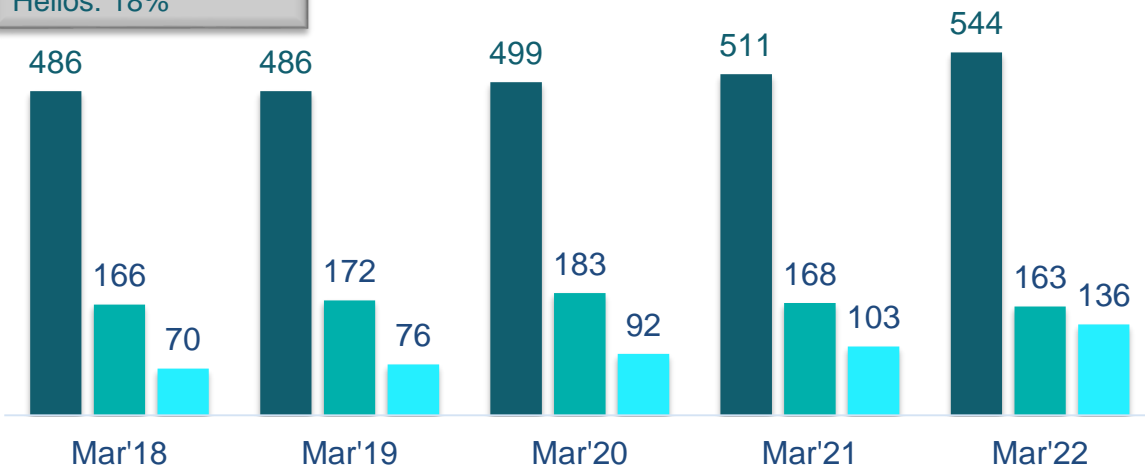


**FY 18-22 4yr CAGR**

WOT: 3%  
Fastrack: 0%  
Helios: 18%

## Watches Network

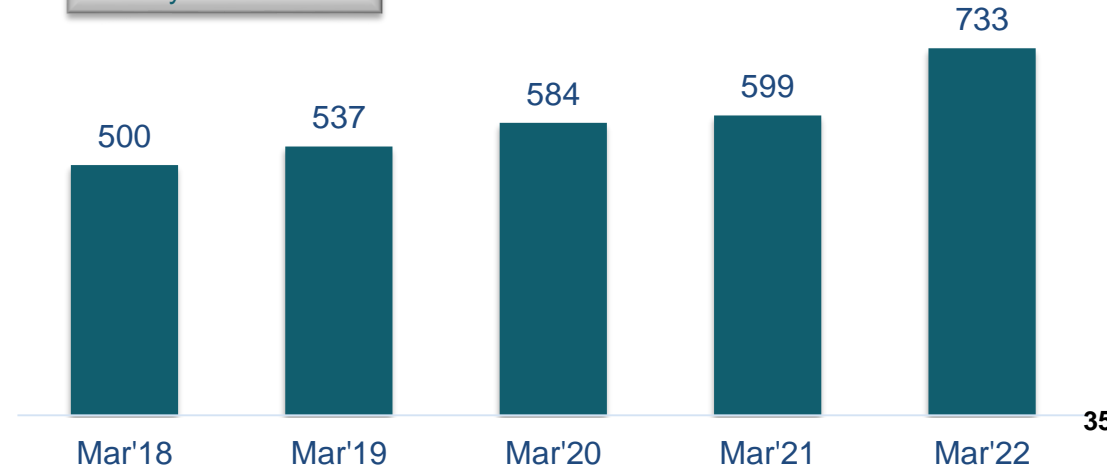
■ WOT ■ Fastrack ■ Helios



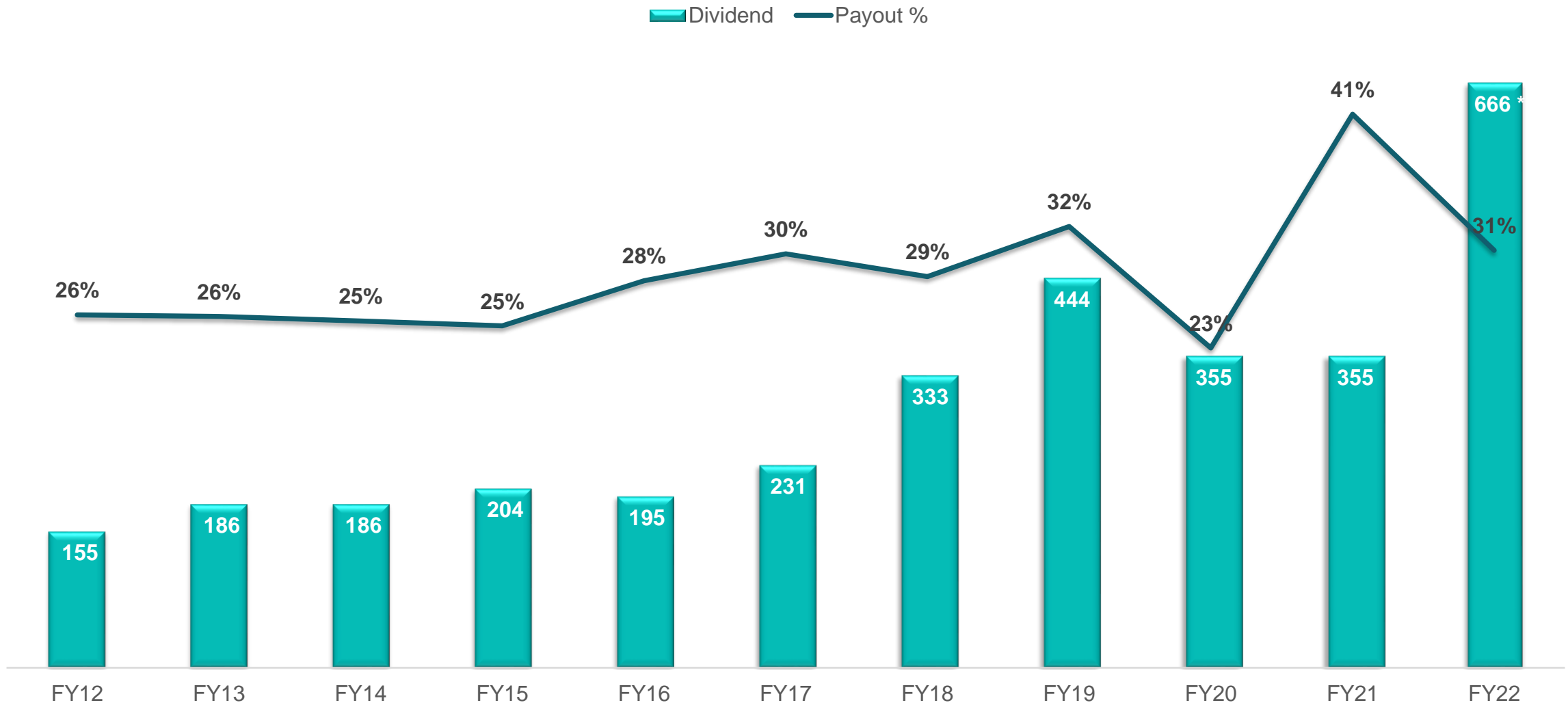
## EyeCare Network

■ Titan Eyeplus

TEP 4yr CAGR: 10%



# Dividend

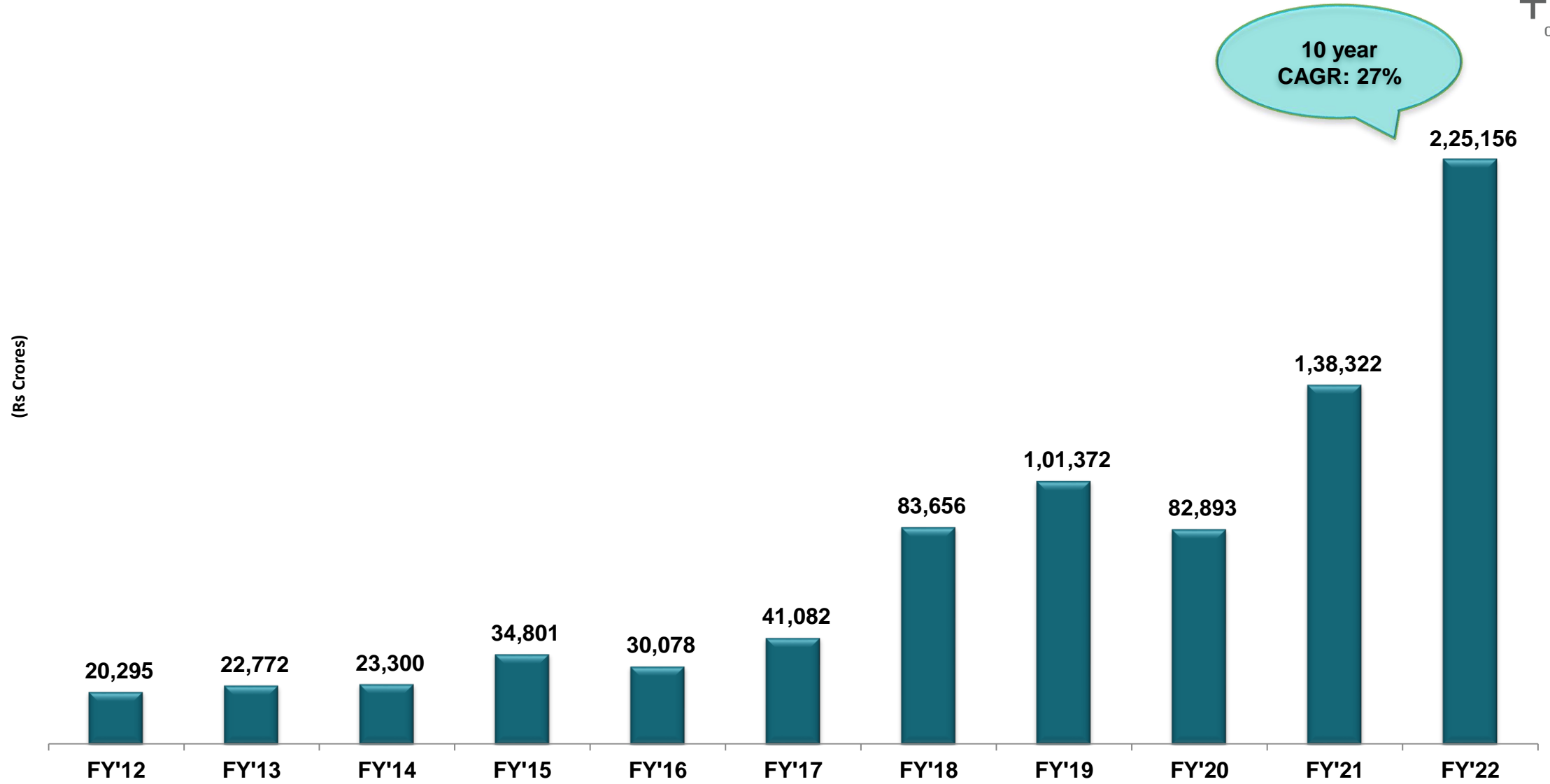


**Notes:**

1. Dividend payout ratios exclude Dividend Distribution Tax
2. \*- The Board has recommended a dividend of INR 7.50 per share for FY'22, subject to the approval of shareholders in the ensuing Annual General Meeting



# Market Capitalization



Note: Based on Titan's closing prices on National Stock Exchange (NSE) at the end of respective periods

# Key Awards – Product Designs

## EyeCare



reddot winner 2021

FLEXX

Sustainable. Flexible. Lightweight

- First Red Dot award
- 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
- Product Design and Smart Category awards for Titan's Smart Eyewear EyeX in 2022

## 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



# Sustainability @ Titan

CSR focus at Titan continues to be driven by broad themes of upliftment of the underprivileged girl child, skill development for the under privileged and support for Indian Arts, Crafts and Heritage. Titan actively continues to support local causes in the neighborhood as part of its responsible citizenship initiative.

Area	Key Initiatives
Girl Child / Education	<ul style="list-style-type: none"> <li>• Girl child education and tribal children education, science education programs in schools and teacher education program continues to make progress through use of technology to reach out to the children. Programs back on track.</li> <li>• Supported 119 Students With Titan Scholarship (Girl Child 81, AA 31 &amp; Diff. Abled 10 during the quarter)</li> </ul>
Skill development for underprivileged	<ul style="list-style-type: none"> <li>• All skilling programs are progressing well in all our interventions – LEAP centre at Chennai, Govt., ITI's in TN, 13 colleges of AU and also the differently abled youth in Bangalore through APD.</li> <li>• We have skilled 18713 so far in the year including a healthy placement of these candidates during the entire year. Also supporting creation of a small hostel facility for the PwD girl children</li> </ul>
Support to Indian Arts Crafts & heritage	<ul style="list-style-type: none"> <li>• Design interventions and support for market interventions continue in both Benares and Charaka in Shimoga programs</li> <li>• Project Tarasha is shaping well by reaching out to 40 enterprises covering about 35 different craft forms.</li> </ul>
Design Impact program	<ul style="list-style-type: none"> <li>• We continue to get encouraging responses for the registrations from the youths. We are conducting workshops for the youth as part of their learning engagement. We have had over 19k registrations by the youth on the platform</li> <li>• Most of the grantees of the Design Impact Award program will be completing their engagement over the next three months.</li> </ul>
Responsible citizenship	<ul style="list-style-type: none"> <li>• We reached out to 1.25 Lakhs Individuals YTD through Happy Eyes program, also donated a Mobile eye care van to Akhand Jyoti eye hospital</li> <li>• The company has logged in about 6400 man-hours of volunteering as part of its Footprints – Employee volunteering initiatives.</li> </ul>
Impact / Reach	<ul style="list-style-type: none"> <li>• 4.50 lakhs smiles we have brought back on the faces of people thus far</li> </ul>

# Sustainability @ Titan - The Greener Side



Area	Key Initiatives
<ul style="list-style-type: none"> <li>Environment</li> </ul>	<ul style="list-style-type: none"> <li>Established 30 KW roof top solar plant at Hosur Jewellery Factory</li> </ul>
<ul style="list-style-type: none"> <li>Other notable initiatives</li> </ul>	<ul style="list-style-type: none"> <li>ZERO Garden Waste Disposal initiative – In Hosur Jewellery Factory garden waste is pulverized and mixed with sewage sludge to convert it to bio fertilizer</li> <li>Eye care division constructed compound wall for local government School by using lens process waste , and have also initiated use of STP treated water for rest rooms etc</li> <li>ISCM - Watches &amp; Wearables - Installed electrical boilers ( during feb'22 ) in place of diesel fired boilers for steam generation – Helps to reduce the diesel consumption of 40000 liters &amp; 100T CO2 emission / annum .</li> <li>We have kick started a new lake rejuvenation program next to our factory in Hosur with a proposed Outlay of Rs 6.5 Cr</li> <li>As part of our water reduction initiatives across ISCM , we have been able to save usage of 1.5 Cr litres of fresh water consumption through various initiatives over past few months</li> </ul>
<ul style="list-style-type: none"> <li>Recognitions</li> </ul>	<ul style="list-style-type: none"> <li>Titan Company Limited -Eye care Division (SATELLITE LENS LAB - NOIDA) has won the Bronze Medal in the India Green Manufacturing Challenge (IGMC) 2021-22, which was organized by International Research Institute for Manufacturing</li> </ul>



# Sustainability @ Titan – Some Glimpses



**Titan Kanya**



**Titan LeAP – Skilling**



**Titan Scholarship**



**Project Tarasha**



**Project Happy Eyes**



**Solar Plant – Jew ISCM**



**Electrical boilers for cooking application - ISCM - Watches & Wearables**



**Award for green manufacturing challenge – Noida lab**

# Thank You

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

