

Lockdown disruptions dent Titan's Q1 revenue

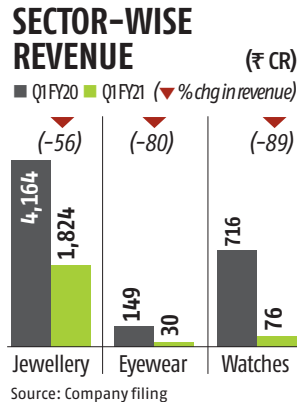
Company posts pre-tax loss of ₹335 cr for June quarter, revenue declines 61%

SAMREEN AHMAD
Bengaluru, 10 August

With major part of the quarter being a complete washout because of the lockdown and disruptions caused by the Covid-19 pandemic, Titan on Monday posted a pre-tax loss of ₹335 crore for Q1 of FY21. It had reported a profit before tax (PBT) of ₹523 crore in the corresponding quarter of the previous financial year.

The Bengaluru-headquartered firm posted a consolidated net loss of ₹270 crore during the quarter. It had posted a net profit of ₹371 crore for the corresponding quarter in the previous financial year. The firm posted a decline of 62 per cent in consolidated revenue for the quarter, with total income declining to ₹1,862 crore, as compared with ₹4,939 crore in the corresponding quarter of the previous financial year.

"The lockdowns impacted the company's operations in April and May, as most stores were closed. While stores started opening in May after Unlock



10, even as at the end of June only 83 per cent of all the stores opened, and even for stores that were opened, many of them were not operating for all days," said the company in a BSE filing.

The recovery rate of revenue is seeing a slow improvement and as of the quarter end, it was 21 per cent for the watches and wearable division, 25 per cent for the eyewear division, while 77 per cent for the jewellery division.

The company expects to grow on top line by the fourth

quarter of the current financial year, said Subbu Subramaniam, chief financial officer of Titan.

"The recovery in business, particularly in the jewellery section, is encouraging and we expect to get back to normalcy by the fourth quarter of this year. The company's reassessment of its cost structure during this period and inherently strong balance sheet will help it to create a stronger base for a sustainably higher profit margin business," said C K Venkataraman, managing director of the company.

The jewellery division recorded an income of ₹1,824 crore for the quarter as compared to ₹4,164 crore last year, a decline of 56 per cent. The impact on the watches and eyewear businesses was much higher, with the segments recording a revenue decline of 89 per cent and 80 per cent, respectively, for the quarter. While the watches business recorded an income of ₹76 crore against ₹716 crore in the previous year, the eyewear business clocked an income of ₹30 crore as against ₹149 crore last year.

Flipkart rolls out start-up accelerator programme

Flipkart announced the launch of 'Flipkart Leap' - the e-commerce giant's first start-up accelerator programme - to help upcoming firms grow, scale and navigate challenges. The Walmart-owned firm said this would contribute to India's growing entrepreneurial ecosystem and boosting 'Start-Up India'. Flipkart Leap will identify business-to-consumer and business-to-business start-ups and help them scale through an intensive 16-week virtual programme. Shortlisted firms will win an equity-free grant of \$25,000. PEERZADA ABRAR

NOTICE CUM ADDENDUM

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS / KEY INFORMATION MEMORANDUMS OF SCHEMES OF SBI MUTUAL FUND

Notice is hereby given that SBI Mutual Fund Trustee Company Private Limited, Trustees of SBI Mutual Fund has decided to offer the SBI MULTI SELECT facility through Systematic Investment Plan (SIP) in addition to the lumpsum investment with effect from August 12, 2020. Minimum investment amount under the SIP facility in a scheme would be as per the Scheme Information Document of the respective scheme. The minimum total investment in the SBI MULTI SELECT facility through SIP shall be INR 10,000 and shall be available only in monthly frequency of all applicable schemes. Further, Top-up facility will not be available under this facility. All the terms and conditions pertaining to SIP shall also be applicable to SIP through SBI MULTI SELECT facility. Investors are requested to visit www.sbfm.com for detailed terms and conditions of the facility.

The Trustees / AMC reserves the right to modify or discontinue this facility at any time in future.

All other terms and conditions of schemes remain unchanged. This addendum forms an integral part of the Key Information Memorandums / Scheme Information Documents of the Schemes as amended from time to time.

For SBI Funds Management Private Limited
Sd/-
Ashwani Bhatia
Managing Director & CEO

Place: Mumbai
Date: August 10, 2020

Asset Management Company: SBI Funds Management Private Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PTC065289) **Trustee:** SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496) **Sponsor:** State Bank of India **Regd Office:** 9th Floor, Crescenzo, C - 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Tel: 91-22-61793000 • **Fax:** 91-22-67425687 • **E-mail:** partnerforlife@sbfm.com • www.sbfm.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SBIMF/2020/AUG/01

UNLOCK BFSI 2.0

with Business Standard

INDIA'S BIGGEST LEADERS in Banking, Financial Services, Insurance, and More.

Will Rural India Be the New Driver of Growth?

Aug 12, 5 - 6.30pm | Economists



PRONAB SEN
IGC



RATHIN ROY
NIPFP



SAJJID CHINOY
JP Morgan



SONAL VARMA
Nomura



PRANJUL BHANDARI
HSBC



SOUMYA KANTI GHOSH
SBI

Moderated by Tamal Bandyopadhyay, Consulting Editor, Business Standard

Aug 14 | Fintech All Roads Lead to the Digital World

Aug 19 | Small Finance Banks It's Time to Make it Big

Aug 21 | Mutual Funds Is the Market Running Ahead of Economy?

Aug 26 | Insurance Insured and Safe

Aug 27 | Banking Capital Is the Key

Keynote Address By RBI Governor Shaktikanta Das

Register now at bs-bfsi.com

Business Standard
Insight Out

Associate Sponsor: Union Bank of India | Co Sponsor: LIBERTY | [bsindia](https://bsindia.com) | [bsindia](https://bsindia.com) | business-standard.com



Head Office: Baroda House, P B No.506, Mandvi, Baroda- 390006
Corporate Office: C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

Financial Results
Q1 - FY: 2020-21

Services offered: Home Loan

Car Loan

BARODA e-trade

BARODA Wealth Management Services

BARODA M-CONNECT Plus
Mobile Banking App

BARODA CONNECT
Internet Banking

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30.06.2020	31.03.2020	30.06.2019
		Reviewed	Audited	Reviewed
1	Total Income from operations	20312,44	86300,98	20860,90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(1307,76)	(1802,11)	991,35
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	(1307,76)	(1802,11)	991,35
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(864,26)	546,18	709,87
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 2	Refer note 2	Refer note 2
6	Equity Share Capital	925,37	925,37	770,61
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	64851,33	-
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) - Basic & Diluted (in ₹)	(1.87)	1.36	2.04

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30.06.2020	31.03.2020	30.06.2019
		Reviewed	Audited	Reviewed
1	Total Income from operations	21684,71	91086,03	22056,95
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(1044,86)	(1233,91)	1177,12
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	(1044,86)	(1233,91)	1177,12
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(678,71)	927,75	833,96
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 2	Refer note 2	Refer note 2
6	Equity Share Capital	925,37	925,37	770,61
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	69059,61	-
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) - Basic & Diluted (in ₹)	(1.47)	2.32	2.39

Note:
1) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchanges websites www.bseindia.com, www.nseindia.com and on bank's website www.bankofbaroda.in
2) Information relating to Total Comprehensive Income and other comprehensive Income is not furnished as Ind AS is not yet made applicable to the bank.

Place: Mumbai
Date: 10.08.2020

Vikramaditya Singh Khichi
Executive Director

Shanti Lal Jain
Executive Director

Murali Ramaswami
Executive Director

Sanjiv Chadha
Managing Director & CEO