



SEC 56 / 2022-23

4th November 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: Second quarter earnings call for FY 2022-23 – Investors Presentation

Further to our communication dated 25th October 2022, attached is a copy of the investor presentation regarding second quarter earnings as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and acknowledge receipt.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

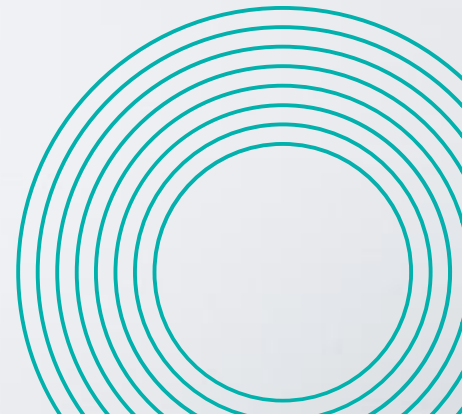
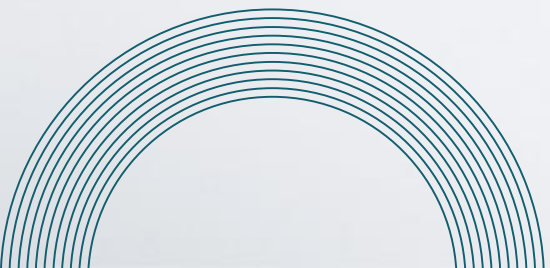
‘INTEGRITY’ #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456
www.titancompany.in

A TATA Enterprise

November 4, 2022

Titan Company Limited

Earnings Presentation for the Quarter and Half Year ended
September 30, 2022



Disclaimer



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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 geo-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.

Agenda

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Company Overview

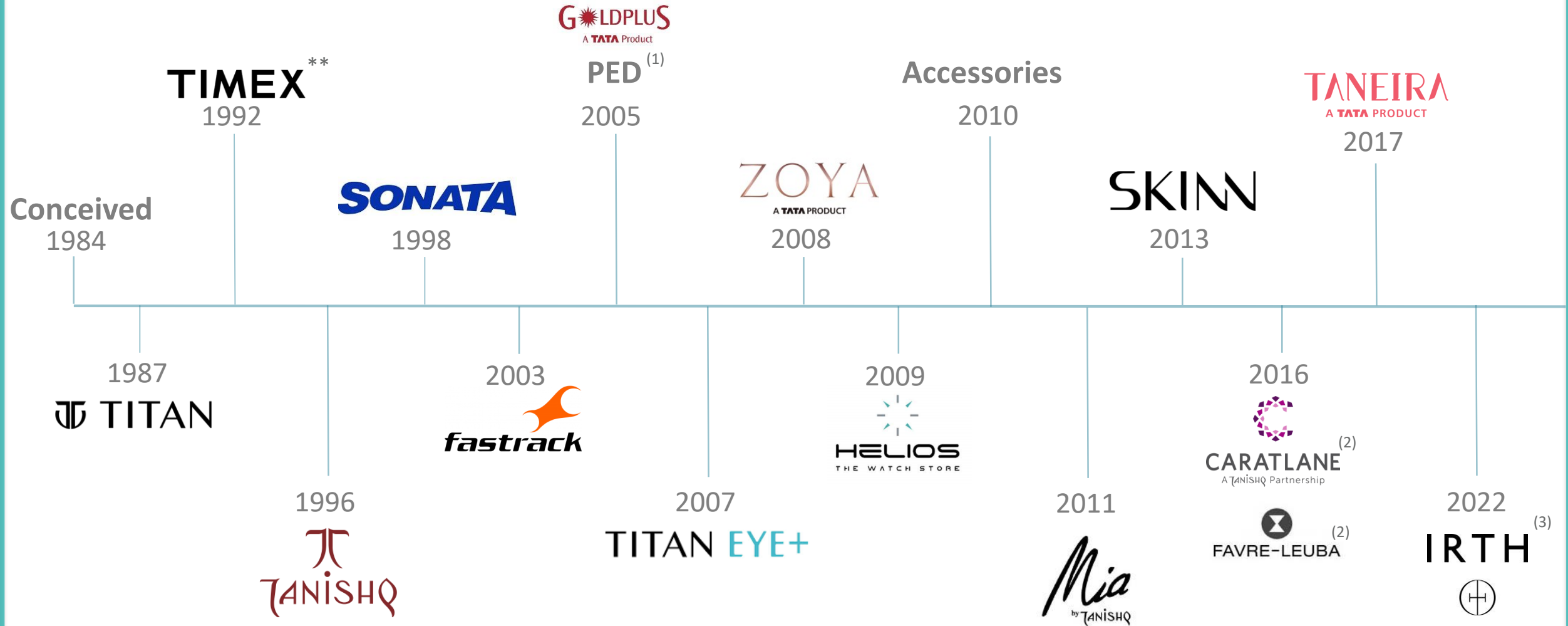
Titan Journey

Titan at a Glance

Business Segments

Lifestyle Brands

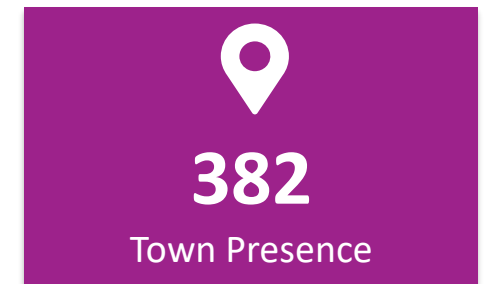
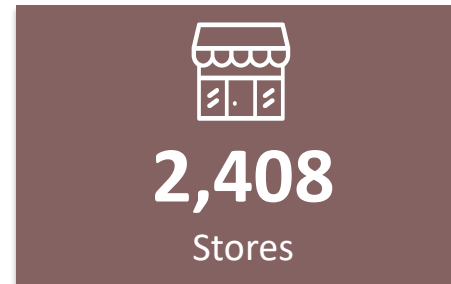
Titan Journey



Note:

1. PED was demerged to wholly-owned subsidiary as TEAL
2. Companies / Brands through acquisitions / joint ventures
3. Brand 'IRTH' for women's bags was launched in October 2022

Titan at a Glance



Note:

1. Total Income excludes bullion sales
2. Market Capitalization as of September 30, 2022
3. All numbers are on a consolidated basis

Our Business Segments



Jewellery



Watches &
Wearables



EyeCare



Fragrances and Fashion
Accessories,
Indian Dress Wear



Jewellery



2 Manufacturing facilities in Hosur & Pantnagar



Leveraging technology in manufacturing



4 state of the art Karigar Centers

India's Leading Organised Jewellery Retailer



~6%
Jewellery Market Share*

244
Town Presence Pan-India

645
Retail Stores Network

~15%
Digitally influenced Sales in Q2FY23

40%+
Recycled Gold usage (via exchange policies)

14
New Campaigns / Collections Q2FY23

- *Market share as a % of Total Indian Jewellery market based on estimates
- All figures are on a consolidated basis



Watches & Wearables



India's Leading Watches Company



3 Assembly facilities in Roorkee, Pantnagar and Sikkim



2 Manufacturing facilities in Hosur and Coimbatore



TITAN

fastrack

SONATA

XV|YS
Swiss made

TITAN
SMART

NEBULA

EDGE

RAGA
by TITAN

ZOOP
Be Cool

TOMMY HILFIGER

COACH
NEW YORK

ANNE KLEIN

KENNETH COLE
NEW YORK

POLICE

905

Exclusive Brand Outlets

8,500+

Multi Brand Outlets

274

Town Presence
Pan-India

5

Manufacturing &
Assembly Facilities

~20%

Online sales

27

New Campaigns /
Collections
Q2FY23



EyeCare



Manufacturing facility at Chikkaballapur



2 Lens Lab facilities at Noida & Kolkata



India's Most Trusted Optical Chain

TITAN EYE+

fastrack

335

Town Presence
Pan-India

827

Retail Stores
Network

4.9

Google Store Ratings
(5 lakh+ reviews)

7

New Collections
Q2FY23



Fragrances and Fashion Accessories

India's Leading Fine Fragrances Brand

SKINN


fastrack

700+

Exclusive Brand Outlets

2,100+

Multi Brand Outlets

Perfume variants

13 Female

13 Male

1 Unisex

1

New Collection
Q2FY23





Indian Dress Wear



Weavershala is an initiative by Taneira towards supporting weavers with technical expertise and improving their working conditions



Finest range of pure handcrafted weaves from across the country

TANEIRA
A TATA PRODUCT

31
Retail Stores

14
Town Presence

100+
Clusters*

4
New Campaigns /
Collections
Q2FY23

* Clusters represent regions of India with distinct traditional handloom weaving practices

Lifestyle Brands

	 Watches & Wearables	 Jewellery	 EyeCare	 Fragrances and Fashion Accessories	 Indian Dress Wear
Luxury \$\$\$\$	 FAVRE-LEUBA	ZOYA A TATA PRODUCT			
Premium \$\$\$\$	EDGE RAGA by TITAN xv ys Swiss made NEBULA		TITAN ULTIMA Engineered to Precision		TANEIRA A TATA PRODUCT
Mid Market \$\$\$\$	   	 	TITAN EYE+ GLARES by TITAN 	SKINN IRTH 	
Mass Market \$\$\$\$					

Performance Highlights

Company Highlights

Total Income

EBIT

Company Highlights – Standalone

₹ 8,308 cr
Total Income

18.2%
YoY Growth

₹ 1,205 cr
EBIT

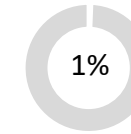
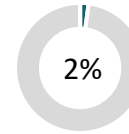
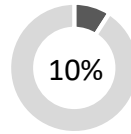
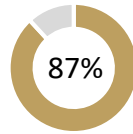
14.5%
EBIT Margin

- Company clocked a strong quarterly performance in Q2FY23 growing by 18.2% YoY (*excluding bullion sales*) and achieving a standalone Total Income of ₹ 8,308 cr. The 3-year CAGR was ~23%
- The H1FY23 Total Income came in at ₹ 16,957 cr, a growth of ~71% YoY (H1FY22 had a Covid disrupted lower base of Q1FY22)
- Standalone EBIT for the quarter grew by 32% YoY to clock ₹ 1,205 cr (14.5% EBIT margin). The higher margin was achieved through better realizations across Jewellery and Watches & Wearables businesses
- Standalone EBIT for H1FY23 came in at ₹ 2,326 cr with 13.7% EBIT margin, a growth of 124% YoY

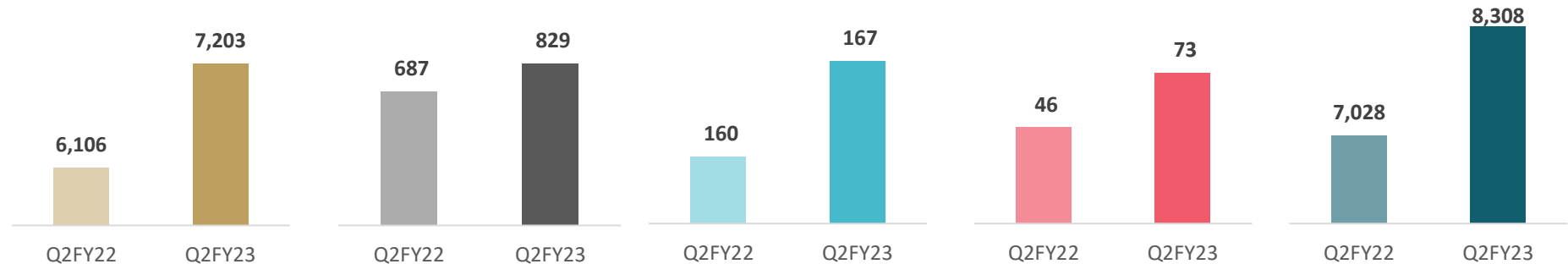
Note:

1. Total Income excludes bullion sales
2. EBIT includes Other Income

Q2FY23 Total Income Highlights - Standalone

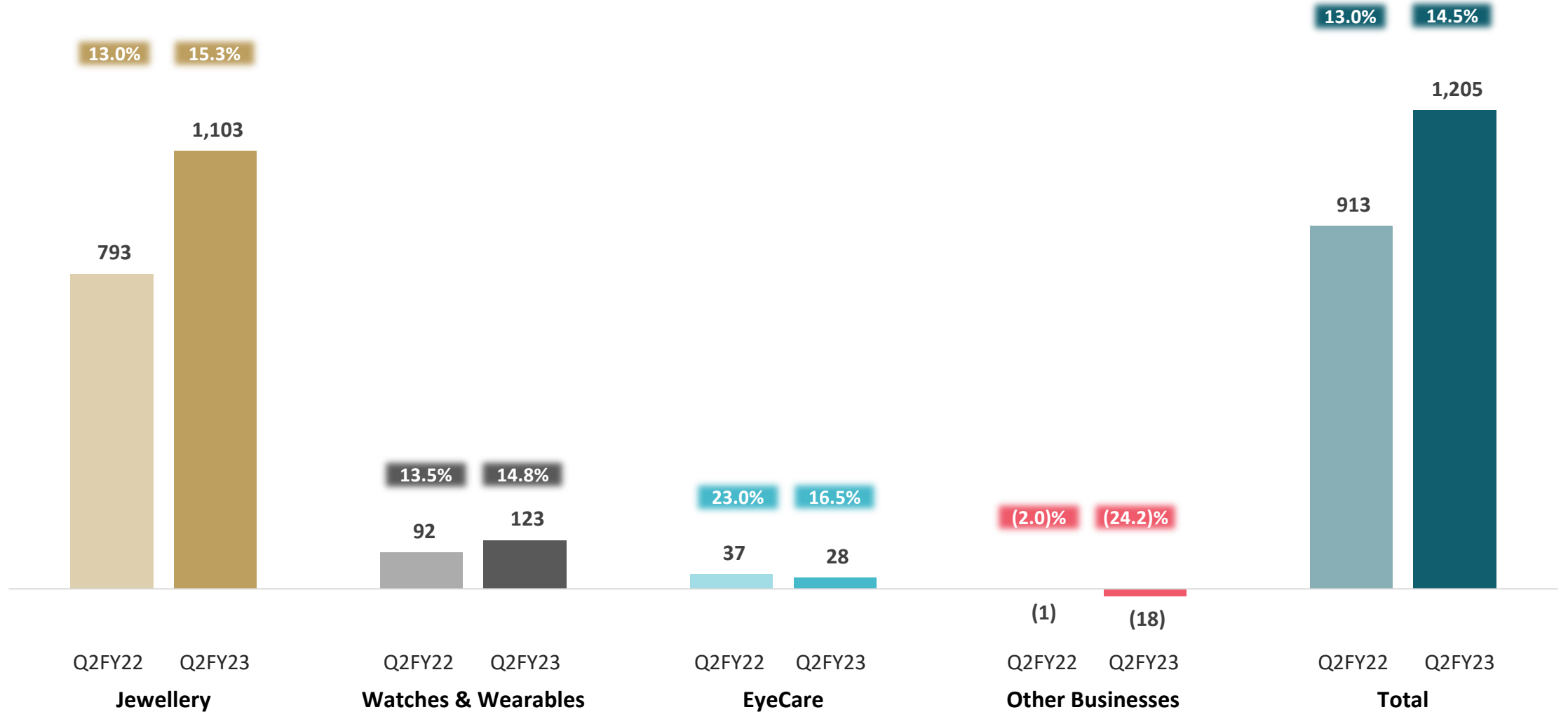


Segment	Jewellery	Watches & Wearables	EyeCare	Other Businesses	Total
Total Income	7,203	829	167	73	8,308
YoY Growth%	18.0%	20.8%	4.9%	57.0%	18.2%



- Note:**
1. Figures in ₹ Crores, unless stated otherwise
 2. Total figures include Corporate segment
 3. Jewellery and Total figures exclude bullion sale
 4. Other Businesses include Fragrances and Fashion Accessories, Indian Dress Wear
 5. Total Income from International Business is included in the respective divisions

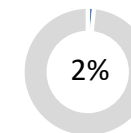
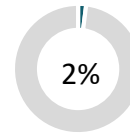
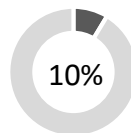
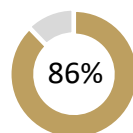
Q2FY23 EBIT Highlights - Standalone



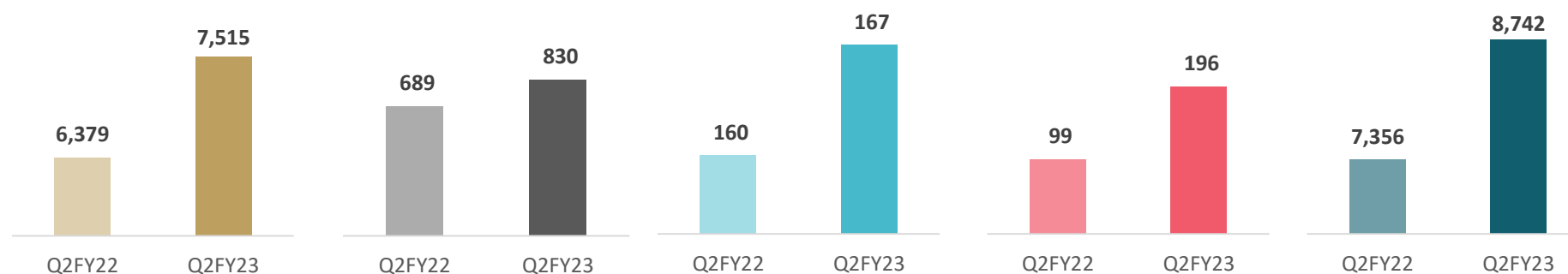
Note:

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2. Total figures include Corporate segment
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4. EBIT includes Other Income
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Q2FY23 Total Income Highlights - Consolidated



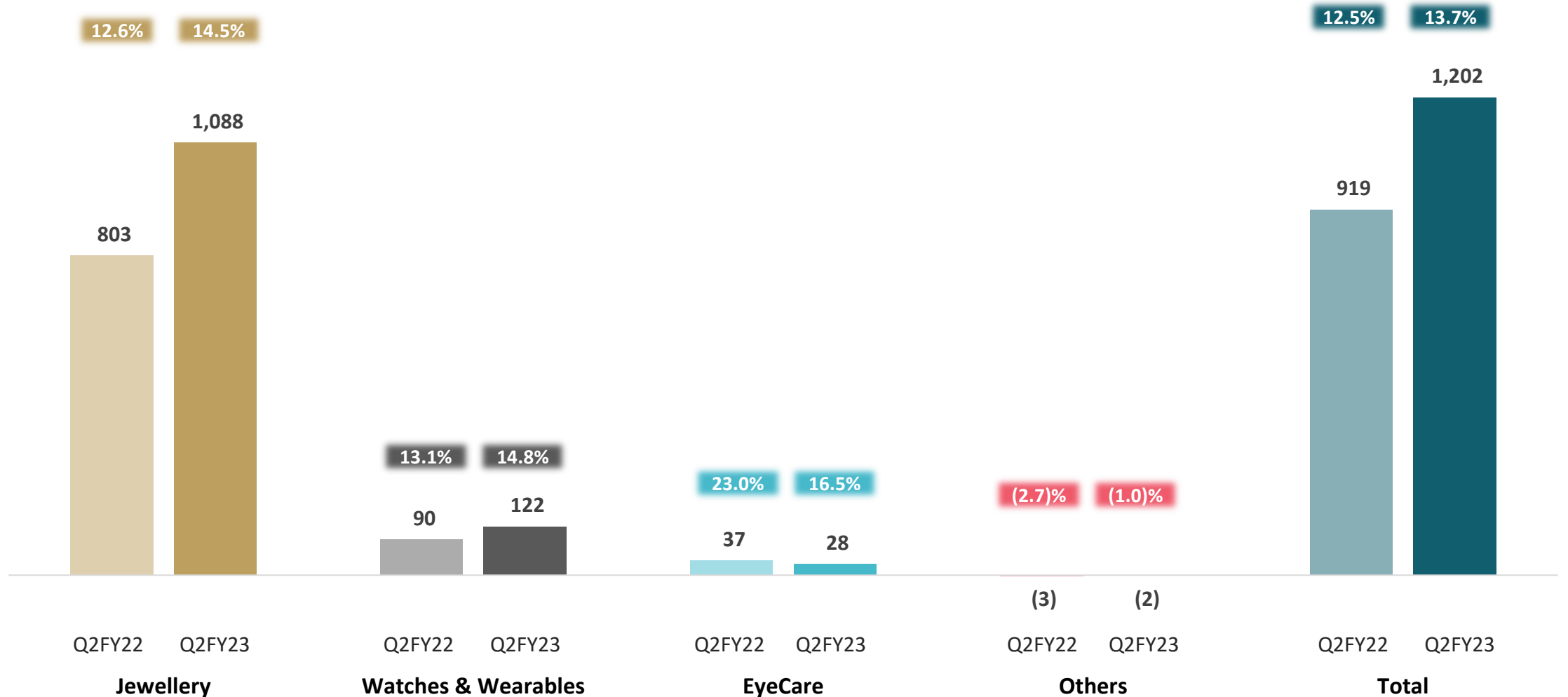
Segment	Jewellery	Watches & Wearables	EyeCare	Other Businesses	Total
Total Income	7,515	830	167	196	8,742
YoY Growth%	17.8%	20.6%	4.9%	97.7%	18.8%



Note:

1. Figures in ₹ Crores, unless stated otherwise
2. Total figures include Corporate segment
3. Jewellery and Total figures exclude bullion sale
4. Others include Business Divisions of Fragrances and Fashion Accessories, Indian Dress Wear and subsidiaries TEAL and TCTL
5. Total Income from International Business is included in the respective divisions

Q2FY23 EBIT Highlights - Consolidated



Note:

1. Figures in ₹ Crores, unless stated otherwise
2. Total figures include Corporate segment
3. Others include Business Divisions of Fragrances and Fashion Accessories, Indian Dress Wear and subsidiaries TEAL and TCTL
4. EBIT includes Other Income
5. EBIT from International Business is included in the respective divisions

Business Highlights

Jewellery

Watches & Wearables

EyeCare

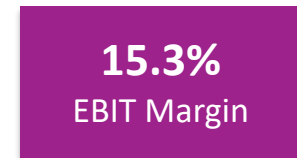
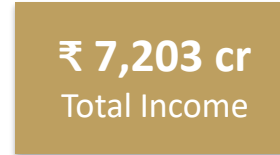
Other Businesses

CaratLane

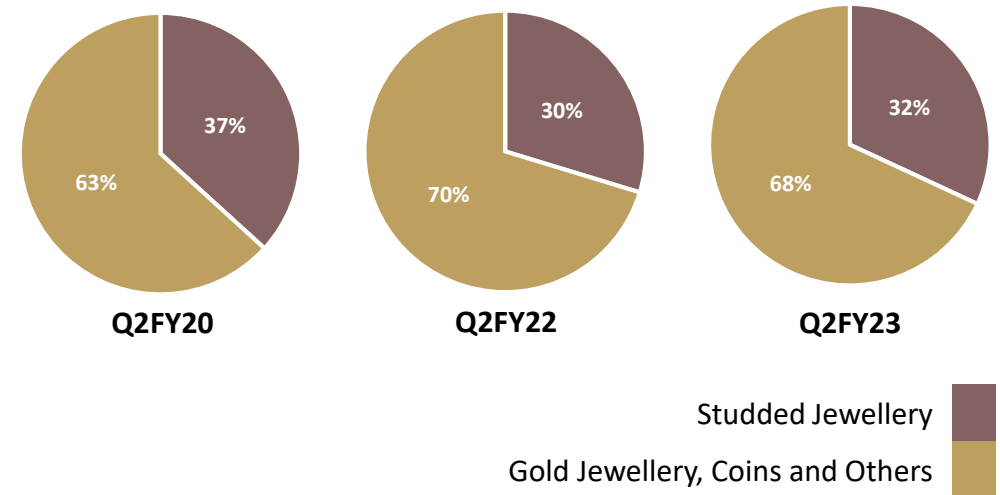
TEAL

Q2FY23 Jewellery Highlights

- Division achieved 18% YoY growth in Total Income comprising of
 - ~15% growth in the India business and
 - ~400% growth in the International business (off a low base)
- Total Buyers grew by ~10% YoY with the proportion of new buyers in the quarter clocking in a healthy 50%
- Gold jewellery, Coins and others together grew ~11% YoY
- Studded's growth trajectory of 25% YoY was driven by good activations and contribution from high value purchases
- Golden Harvest Scheme saw healthy enrolments and redemption sales indicating positive buyer intent (both achieving higher growths than the overall Division)
- EBIT at ₹ 1,103cr and 15.3% margin was led by a combination of operating leverage benefit and better realisations across the portfolio

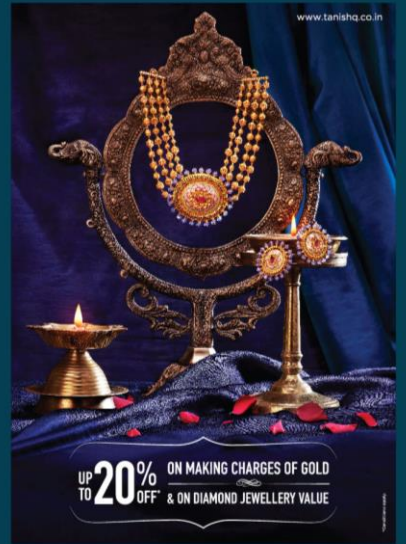


Distribution of key categories as % of Jewellery division sales

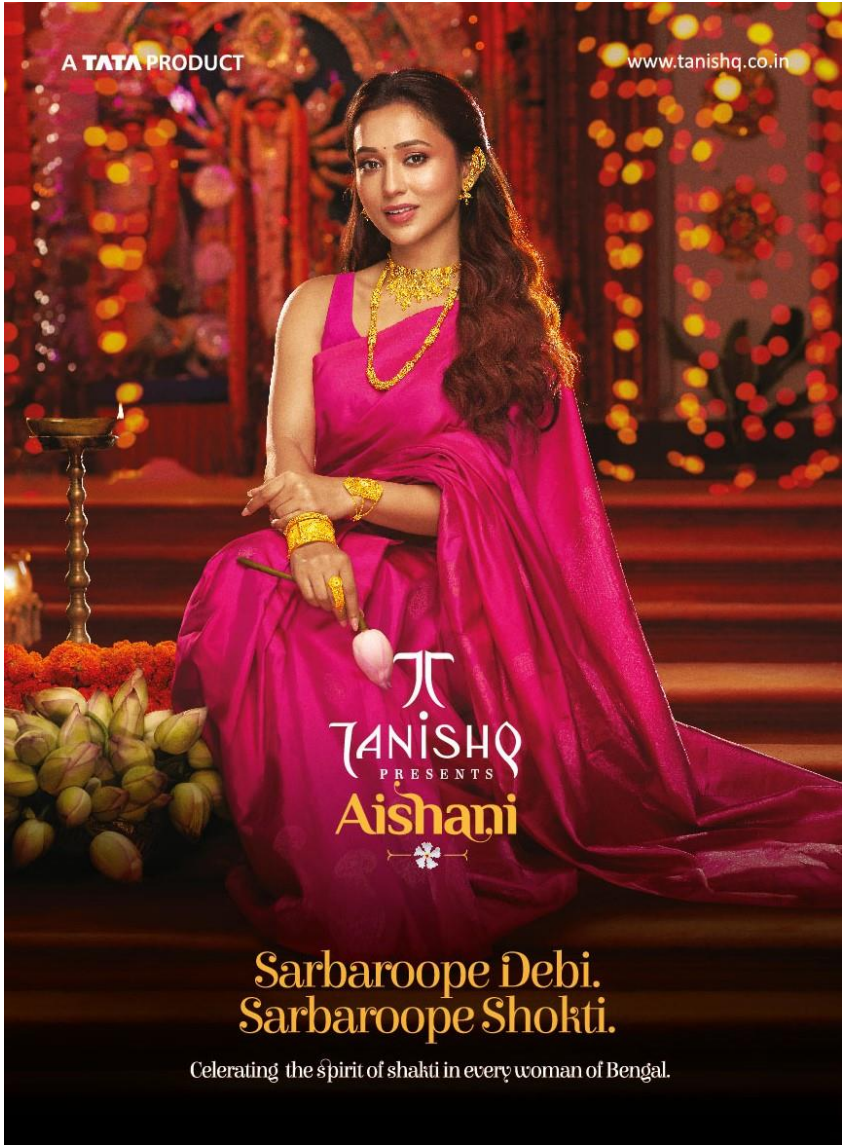


Note:
Total Income excludes bullion sale

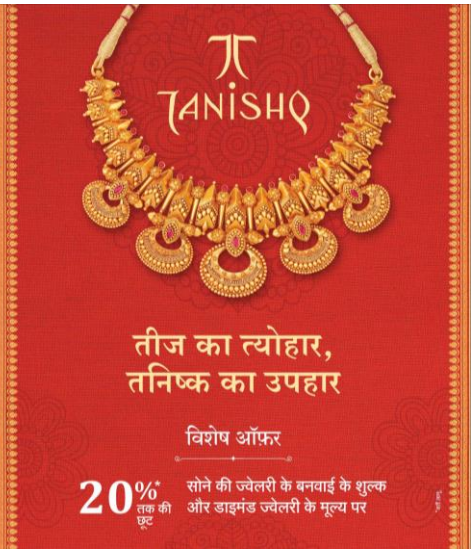
Glimpses of Tanishq Campaigns



Alekhya
Presenting #AlekhyaByTanishq, a breathtaking collection worthy of narrating the stories of your Nayi Shuruat ki #PehliDiwali



Teej
This Teej, celebrate the things that make you fall in love and companionship that thrives through everything - all with jewellery that's as unique as your bond

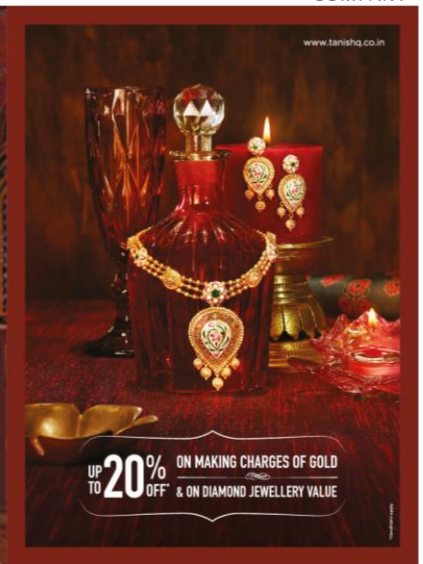


Glimpses of Tanishq Campaigns



Chozha

A celebration of the Pudhumai Penngal of the golden age, for the Pudhumai Penngal of today



Glimpses of Zoya Campaigns



My Song

Renditions of yourself in rare jewellery



A Solitaire Moment

Revived 'A Solitaire Moment' on digital platforms to introduce new product ranges



Glimpses of Mia Campaigns



Rakhi
Celebrate every shade of bhai with unique silver rakhis by Mia



This is Me
Celebrate the nine colours of Navratri with Mia

Video hyperlinks embedded for above campaigns

Q2FY23 Watches & Wearables Highlights

- Division's robust growth trajectory continued with Total Income of ₹ 829cr recorded for the quarter on the back of healthy growth across key brands and channels
- The strong desire to own more premium / differentiated watches resulted in double digit volume growth in brand Titan and in Helios channel
- Wearables sales nearly tripled YoY (off a low base) thereby leading to an improved contribution to the overall sales
- The retail store transformation journey offering a wider choice of premium brands to consumers helped Titan World channel post significantly higher revenue growth than the overall division
- Advertising continued to ramp up well and the quarterly expenses at ₹ 49cr were higher by 46% YoY
- EBIT came in at ₹ 123cr clocking a margin of 14.8%

₹ 829 cr
Total Income

20.8%
YoY Growth

₹ 123 cr
EBIT

14.8%
EBIT Margin

Glimpses of Titan's New Collections



Edge Mechanical

The slimmest mechanical timepiece from Titan, the Titan Edge Mechanical comes with a 2.2mm thin in-house designed calibre. The design language epitomizes 'Modernization of a Classic'



World Traveller watches come with an interesting time telling mechanism that shows time in 22 cities across the world, synced to the local time

Ceramic Fusion

A beautiful range of timepieces with stainless steel and ceramic bracelets. Each watch is designed with rich features like a plated bezel ring, multifunction three-eye look, domed glass and cambered dials with inserted appliques



Edge Squirrel

An all new take on the thinnest ceramic range from Titan. With unique case and strap constructions this watch hugs your wrist, like a second skin

Glimpses of Titan's New Collections

Raga X Masaba

Masaba's bold prints seamlessly blend with Pichwai art to create stunning timepieces with soft, elegant forms



Titan Ladies Fashion

Timepieces for the young trend seeking woman. Premium acetate links contrasted with rose gold give these watches a fashionable touch



Nebula Jashn- 75

Special edition watches celebrating 75 years of India's freedom



Nebula Ashvi

Bejewelled watches with bracelets adorned with semi-precious stones to provide a dash of colour



Premium Ladies Workwear

Clean, sharp and minimal timepieces. The beautiful reveal of the moonphase on an Aventurine dial adds a dollop of sophistication



Glimpses of Fastrack New Collections



Younique
High fashion Premium
watches using a
differentiated material
– Acetate and very
unique case shapes

Glimpses of Fastrack New Collections



Style Up 1.0

Style up 1.0 is a beautiful range of high fashion watches with new plating colors. This collection has both guys & girls watches with P3H, Day & date functionality



Opulence

High fashion Premium watches with differentiated unique designs & colors.

A collection of guys & girls watches with very rich aesthetic watches



Glimpses of Sonata Campaigns



SF by Sonata
Dream.Hustle.Repeat
Your time and beat
for dream



Sleek
Slim watches from Sonata
that exudes minimalism

Glimpses of International Brand New Collections



TITAN
COMPANY



POLICE



Police

Collection Revamped

Bold, Edgy, Unique designs, A collection to showcase the renewed spirit & DNA of Police. Laser tinted crystal, larger case sizes with split case designs too, and bolder colours and multi layered dials are part of this 22 SKU collection

COACH



Coach

Collection: Festive

A collection of elegant & sophisticated timepieces launched in full Ceramics, Studded Bezels and unique pressed Mesh Bracelets

Kenneth Cole

Collection: Automatics & Skeleton Dials

A collection launched to strengthen the Automatics & the Premium Sport Cluster with unique plating colour options & dials, which allows to pair the time-piece from day to night seamlessly



Glimpses of Titan's New Wearable - Titan Talk



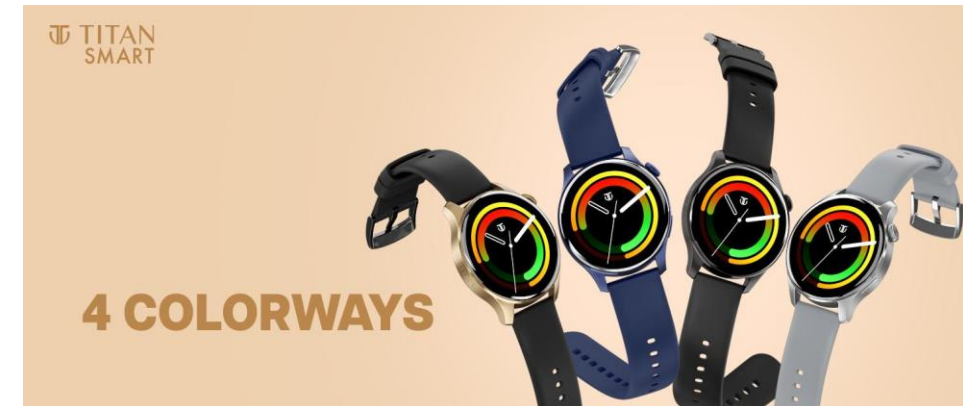
Campaign Highlights



60+ macro and micro tech & lifestyle influencers across India
Tech journalist reviews with coveted digital publications like Money Control, Gadgets Now, etc.
360 degree targeting of Titan loyalty base in the digital space using performance marketing, social media & retention marketing

Titan Talk

Titan's first BT calling smartwatch with 1.39" AMOLED screen and a plethora of new age features like AI Voice Assistant, Music Storage & Playback with TWS pairing, Health Suite & more



Glimpses of Fastrack Reflex New Launches



Fastrack Reflex Play & Play+

The much awaited launch of the year - Fastrack's first Bluetooth calling smartwatch with a range of new features like - Inbuilt Games, Blood Pressure monitor, Animated Watch Faces and an AMOLED Display



Fastrack Reflex Vybe

It comes with a plethora of features like 24*7 HRM, SpO2, Body Temperature, Sleep Tracker, Women's Health & more

Fastrack Reflex Hello

First ever Fastrack smartwatch with BT calling under 4k with other features like BP Monitor, 24*7 HRM, SpO2, Body Temperature, Sleep Tracker, Women's Health & much more



Glimpses of Fastrack Wearables Campaigns



TITAN
COMPANY

fastrack
REFLEX PLAY

NOW WITH VIVID
AMOLED
DISPLAY

₹7995/-
₹5995/-

amazon
prime day
23rd - 24th July

Wanna Play?

- BLOOD PRESSURE MONITORING
- BUILT-IN GAMES
- ANIMATED WATCH FACES
- HEART RATE MONITOR
- MUSIC & CAMERA CONTROL

All Authorized Dealers | www.fastrack.in | [Fastrack](#) | WORLD OF TITAN | [GYNES](#) | SHOPPERS STOP

fastrack
REFLEX PLAY+

NOW WITH
BT CALLING

Incoming call
SANYA

Fastrack Reflex Play & Play+
Fastrack's Biggest Digital Campaign Till Date:

100 Mn Reach
Robust Lifestyle and Tech Influencer Leg:
100+ Influencers on Instagram & YouTube
In Store Unboxing by Influencers
3 Day Roadblock on Tech Channels
Store Visit Campaign

fastrack
REFLEX PLAY+

NOW WITH
BT CALLING

- BLOOD PRESSURE MONITORING
- BUILT-IN GAMES
- ANIMATED WATCH FACES
- HEART RATE MONITOR
- MUSIC & CAMERA CONTROL

LAUNCHING SOON

PRE-BOOK NOW

Q2FY23 EyeCare Highlights

- Division grew by 4.9% YoY, with House brands growing faster than the International brands
- Amongst categories, revenues from Lenses grew faster as compared to Frames and Sunglasses
- 38 new stores (net) were added in the quarter of which 36 were expansion of Titan Eye+ and balance 2 were additions in Fastrack prescription eyewear stores taking the total count to 827 stores
- Division continued to invest in advertising with spends of ₹ 11cr for the quarter, a growth of 141% YoY
- EBIT came in at ₹ 28cr clocking a margin of 16.5%

₹ 167 cr
Total Income

4.9%
YoY Growth

₹ 28 cr
EBIT

16.5%
EBIT Margin

Glimpses of EyeCare's Premium Product Launch – Titan Ultima



Far or Near, Stunningly Clear

**TITAN
ULTIMA**

The Most Progressive, Progressive Lens


TITAN EYE+

Your eyes are the most beautiful part of your face, and that's why you do not always want to have them behind a pair of spectacles. That's where contact lenses provide you with the best solution. They enable you to enjoy clear vision and the entire view, when you get up from the beach and around. Besides that, wearing contact lenses also provides you with a perfect view, from watching your eyes in a wide field of vision.

There are several types of eye lenses that are available nowadays for you to choose from. They are mainly categorized based on the lens type of eye-visibility. On the basis of material, you can select soft contacts or your favorite "rigid" lenses. Both of them are subject to different types of eye care and maintenance.

Over an increase in the number of people who now wear eye lenses, several best eye brands have also come available in India. What if Titan Care bring together several of the best brands like Bausch and Lomb, Acuvue and Freedom to help you choose the most suitable pair of lenses for your eyes. Whether you want to buy the best eye lenses for contacts, lenses or other convenient options, always we will be here to get you the best eye care.

Each contact lens is designed and made of flexible plastic using the latest optical technology. They also have a range of lenses through to the online and even make it convenient for you to choose from. They also have a range of lenses through to the online and even make it convenient for you to choose from. They also have a range of lenses through to the online and even make it convenient for you to choose from.




Standard Titan Ultima

Thinner And Flatter Lenses



Titan Ultima Lenses

Near Elimination Of Peripheral Blur



Titan Ultima

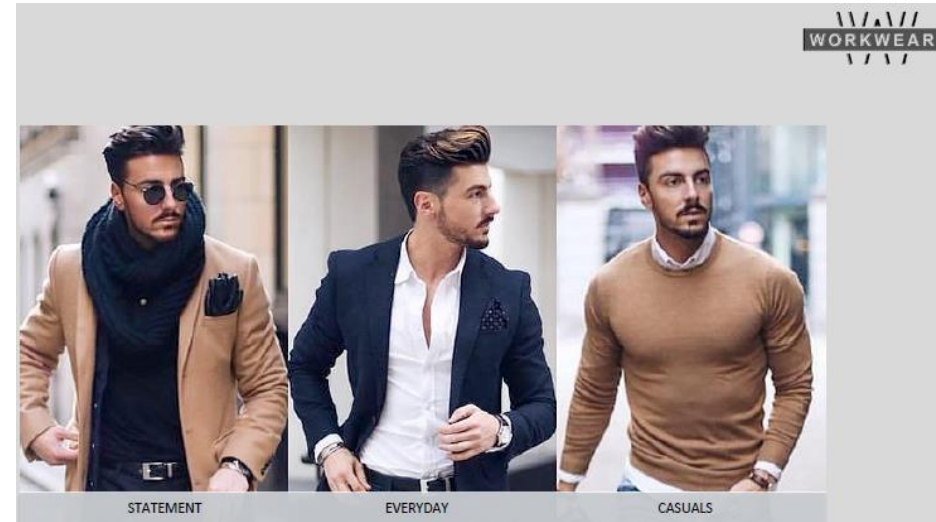
Higher Image Stability
Reducing Distortions



Outstanding Visual Clarity

The most progressive lens, engineered to precision
Fine Aesthetics, Higher Image Stability & Most Personalized
Selection range starts ₹ 50,000 and above

Glimpses of EyeCare Campaigns



Workwear Upgrade

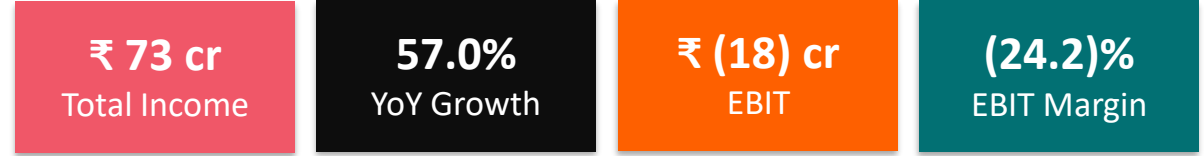
Suitable for both low and high myopic customers made up of Acetate, Combo and Metal material



Video hyperlink embedded for the 'Expert who Cares' campaign

Q2FY23 Other Businesses Highlights

- Revenue growth of 57% YoY in the Other Businesses comprising of Fragrances, Fashion Accessories (F&FA) and Indian Dress Wear (Taneira) was led by growth of 33% in F&FA and 114% in Taneira
- Within F&FA, Fragrances grew 37% YoY and Fashion Accessories clocked growth of 26% YoY. Amongst key offline channels, Large Format Stores (LFS) grew fastest followed by Trade - both clocking much higher growths than the overall F&FA Division. Advertising spends for the quarter were ₹ 12cr growing by 341% YoY
- Taneira hosted 'Parichay 2022' - an introduction to the world of rare handcrafted sarees, on the eve of National Handloom day
- A 'Weavershala' was launched at Champa, Chattisgarh as part of Taneira's initiative to transform the weaver's ecosystem by supporting them with technical expertise and improving their working conditions
- Advertising spends in Taneira accelerated to ₹ 10cr during the quarter, a growth of 255% YoY
- Brand continued to expand its national presence by entering the cities of Madurai, Hubli and Dhanbad with its first store in each of these cities



Noura
A range of daily premium fragrances for woman who are playfully feminine



Taneira's signature range for 2022 - 'Bhoogol'
A connoisseur's paradise; inspired by Mother Earth and her myriad embodiments of mountains, rivers, oceans, forests and plains

Glimpses of Taneira Campaigns

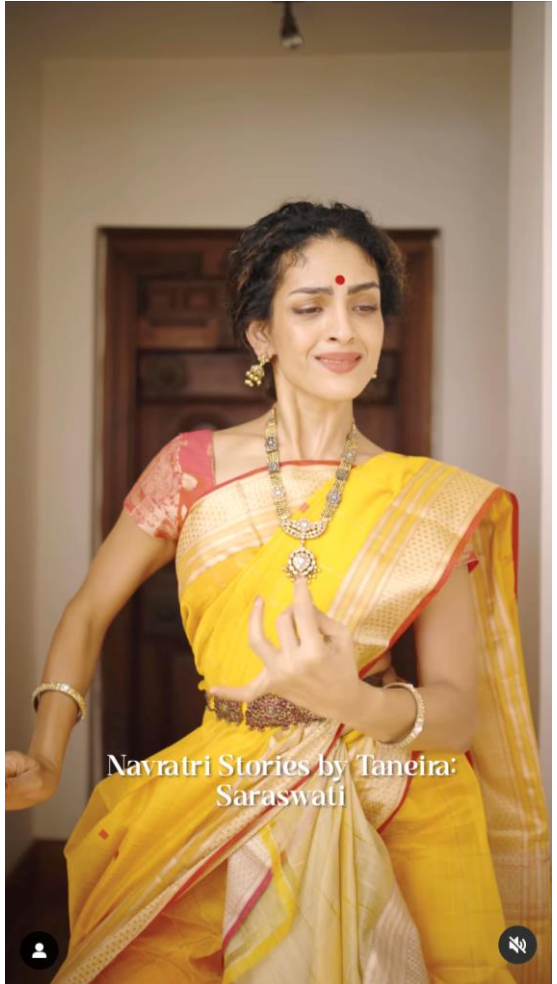
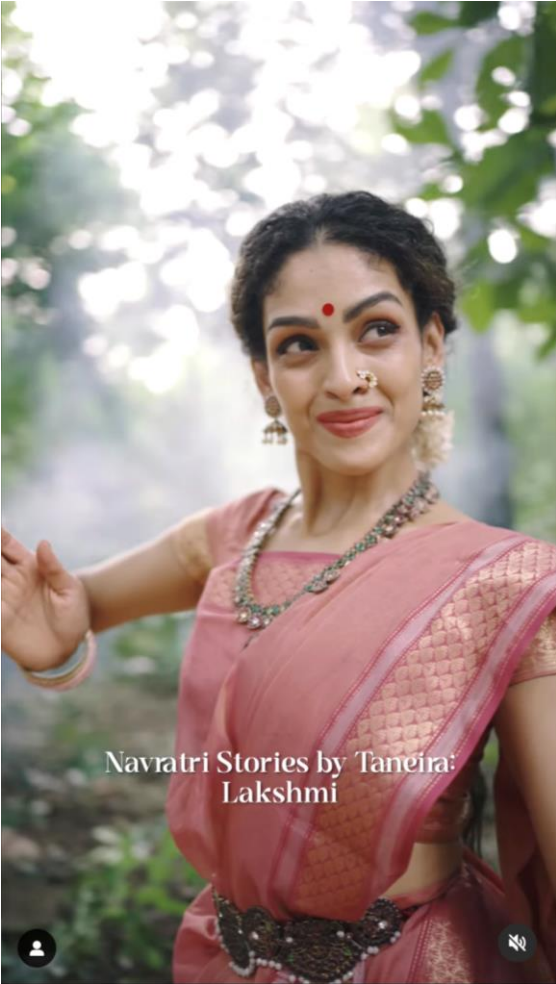


'Vegan Visions' is a range of plant based yarn sarees. The unique innovation is the filament of the yarn which gives the sarees a heavenly lustre reminiscent of silk while instilling it with a lightness making for a graceful, comfortable drape and strength that lends it a long life

'The Homecoming' campaign is rooted in the consumer insight that women like to go back to their tradition and roots during key festivals like Puja and Diwali. They like to dress traditionally, visit families back home and come together to celebrate the festival as they embrace their culture and tradition, and experience the joy of Homecoming



Glimpses of Taneira Campaigns



As part of festive activation, Brand has collaborated with the famous dancer and actress Rukmini Vijayakumar, to create a series called 'Navratri Stories'. The collaboration is attracting a lot of appreciation from her followers and other celebrities.

Video hyperlinks embedded for the above campaign

Key Subsidiaries Highlights: CaratLane

72.3% owned Subsidiary

- Total Income grew by 53.1% YoY driven by promotions around Raksha Bandhan and hero launches during the quarter
- Across categories, solitaires grew the fastest (~12% contribution to revenue for Q2FY23). Studded revenue grew at ~57% YoY and continues to contribute ~70% of the overall business
- EBIT came in at ₹ 29cr with a margin of 6.5%
- *CaratLane X Doraemon* – a new exciting collection was launched in the quarter thereby adding one more licensed brand to the range of unique designs for kids
- #GiftACaratLane - The Raksha Bandhan campaign in July showcasing 3 films on various types of sibling relations and the best way to celebrate emotions. The video campaign trended at No.1 position on Twitter garnering over 10 million views
- The network expansion in Tier-2 and Tier-3 cities in India continued with addition of 14 new stores (net) across towns like Ambala, Rajkot, Aurangabad, Cochin, Madurai etc.

₹ 448 cr
Total Income

53.1%
YoY Growth

₹ 29 cr
EBIT

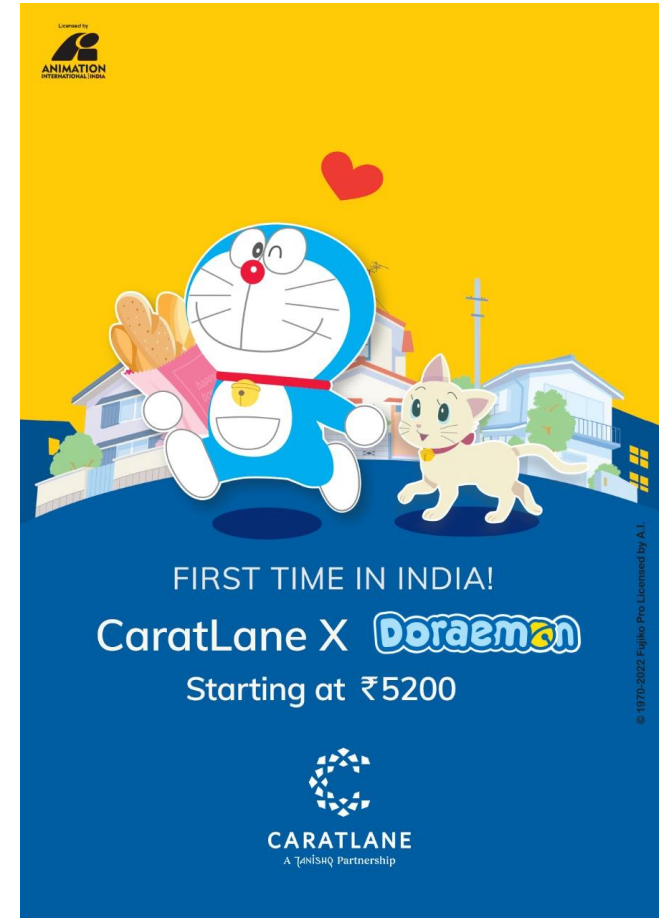
6.5%
EBIT Margin

Glimpses of CaratLane Campaigns



Mogra – A Midnight Bloom

The Mogra Collection is inspired by the beautiful flower “mauli”. The designs bring the complete organic form of the Mogra flower alive - from bud to bloom using rice water pearls and diamonds set in a micro pave settings



Key Subsidiaries Highlights: Titan Engineering & Automation Limited

Wholly owned Subsidiary

- Total Income at ₹ 123cr grew by 133% YoY with Automation Solutions (AS) division growing much faster than the Manufacturing Services* (MS) division
- As travel restrictions have continued to ease around the world, orders for the MS division too have shown continuous improvement growing by 105% YoY
- The AS division clocked one of its best quarterly revenues. Though enquiries continued to be robust, due to delay in customer decisions to award new projects, there was a double digit decline in the order inflows for the quarter
- EBIT achievement for the quarter was ₹ 14cr with 11.2% margin
- TEAL received the Platinum Award from Raytheon Technologies, the first company in Asia and only the 7th company worldwide to receive this award amongst all of Raytheon's suppliers

₹ 123 cr
Total Income

133%
YoY Growth

₹ 14 cr
EBIT

11.2%
EBIT Margin



Dispensing Pump Line



Frame Assembly Line



Dispenser Packing Line

* Earlier known as Aerospace and Defence division

Retail Network

Jewellery Presence

Watches & Wearables Presence

EyeCare Presence

Taneira Presence

Retail Growth

Titan Jewellery Presence



403^{*}
Stores

▲ 8

1.57mn
Area Sq. ft.

▲ 40K

242
Town Presence

▲ 5



79
Stores

▲ 16

37K
Area Sq. ft.

▲ 9K

34
Town Presence

▲ 10



6
Stores

▲ 1

20K
Area Sq. ft.

▲ 1K

4
Town Presence

-



157
Stores

▲ 14

161K
Area Sq. ft.

▲ 21K

61
Town Presence

▲ 8

Note:

1. Net Additions vis-à-vis previous quarter ended June 30, 2022
2. *includes 4 stores in GCC

Titan Watches & Wearables Presence



Exclusive Brand Outlets Presence

Multi Brand Outlets Presence



577

Stores

▲ 7

434K

Area Sq. ft.

▲ 5K

273

Town Presence

▲ 1



165

Stores

▲ 14

126K

Area Sq. ft.

▲ 9K

67

Town Presence

▲ 7



163

Stores

▲ 2

78.6K

Area Sq. ft.

▲ 0.6K

77

Town Presence

-

8,000+

Multi Brand Retailers

2,100+

Multi Brand Retail Town Presence

529

Large Format Stores

135

Large Format Stores Town Presence

Note:
Net Additions vis-à-vis previous quarter ended June 30, 2022

Titan EyeCare Presence

TITAN EYE+

822

Stores

▲ 36

504K

Area Sq. ft.

▲ 23K

335

Town Presence

▲ 18



5

Stores

▲ 2

5.8K

Area Sq. ft.

▲ 3.3K

1

Town Presence

-



Note:

Net Additions vis-à-vis previous quarter ended June 30, 2022

Titan Indian Dress Wear Presence

TANEIRA A TATA PRODUCT

31

Stores

▲ 5

88K

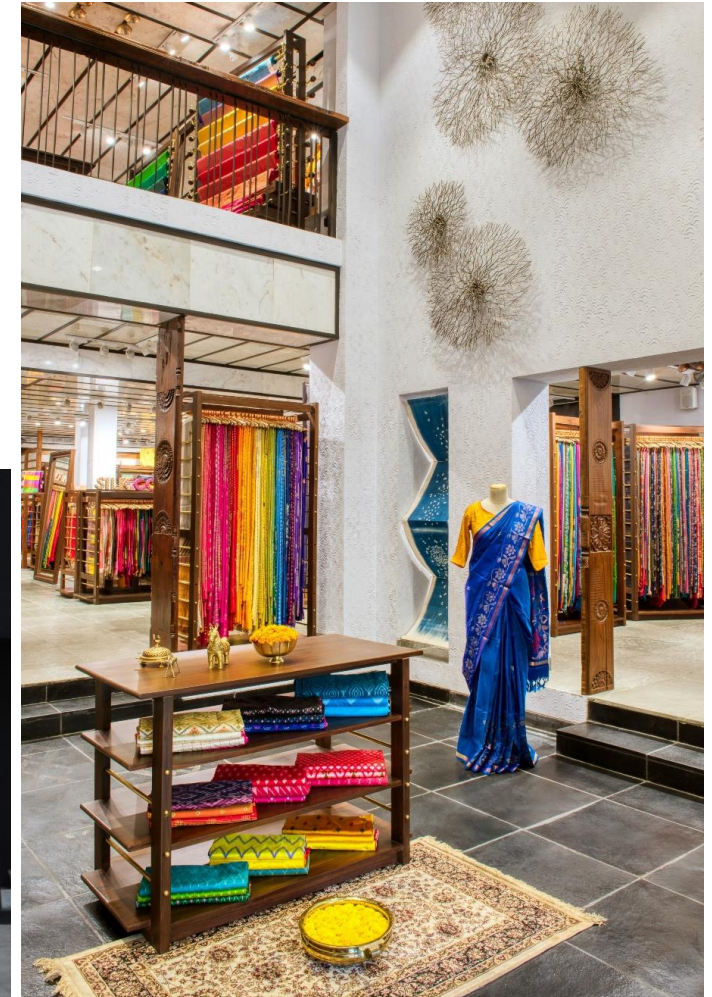
Area Sq. ft.

▲ 13K

14

Town Presence

▲ 3



Note:

Net Additions vis-à-vis previous quarter ended June 30, 2022

Q2FY23 Retail UCP Growth

Total Q2 YoY Growth%		Like to Like Q2 YoY Growth%
13%	TANISHQ	9%
72%	CARATLANE <small>A TANISHQ Partnership</small>	41%
31%	TITAN	26%
26%	fastrack	26%
46%	HELIOS <small>THE WATCH STORE</small>	27%
63%	Large Format Stores	52%
12%	TITAN EYE+	1%

Note:

- Retail UCP (Uniform Consumer Price) growth captures secondary sales in Titan branded retail stores (including franchisees) and Large Format Stores; Whereas the reported revenue (net of discounts, payouts & GST) comprises of secondary sales to consumers in L1 and L2 stores and primary sales to L3 stores, distribution partners and institutional clients
- All growth numbers referred to are of Titan's domestic retail business

YTD23 Retail UCP Growth

Total YTD YoY Growth%		Like to Like YTD YoY Growth%
69%	TANISHQ	62%
155%	CARATLANE A TANISHQ Partnership	121%
92%	TITAN	84%
86%	fastrack	87%
108%	HELIOS THE WATCH STORE	82%
133%	Large Format Stores	120%
61%	TITAN EYE+	45%

Note:

1. Retail UCP (Uniform Consumer Price) growth captures secondary sales in Titan branded retail stores (including franchisees) and Large Format Stores; Whereas the reported revenue (net of discounts, payouts & GST) comprises of secondary sales to consumers in L1 and L2 stores and primary sales to L3 stores, distribution partners and institutional clients
2. All growth numbers referred to are of Titan's domestic retail business
3. YTD numbers include Covid disrupted Q1FY22 and hence strictly not comparable to same data from earlier periods

Financial Update

Statement of Profit and Loss

Total Income and EBIT

Capital Employed

Balance Sheet

Performance Trends

Others (Dividend, Market Capitalization and Shareholding Pattern)

Standalone P&L - Q2FY23 and YTD23

Q2FY22	Q2FY23	YoY	Profit and Loss statement	YTD FY22	YTD FY23	YoY
6,921	8,134	17.5%	Sale of products / services	9,701	16,627	71.4%
249	596		Other operating revenue	718	1,064	
50	60		Other Income	115	104	
7,220	8,790	21.7%	Total Income	10,534	17,795	68.9%
5,425	6,413	18.2%	COGS	7,984	13,190	65.2%
1,795	2,377	32.4%	Gross Contribution	2,550	4,605	80.6%
25.5%	28.6%	307 bps	%	25.7%	27.2%	144 bps
271	325	19.9%	Employee benefits expense	539	649	20.4%
109	173	58.7%	Advertising	146	344	135%
411	585	42.3%	Other expenses	652	1,110	70.3%
791	1,083	36.9%	Total Overheads	1,337	2,103	57.3%
1,004	1,294	28.9%	EBITDA	1,213	2,502	106%
14.3%	15.6%	129 bps	%	12.2%	14.8%	252 bps
91	89	(2.2)%	Depreciation and amortisation	174	176	1.0%
913	1,205	31.9%	EBIT	1,039	2,326	124%
13.0%	14.5%	151 bps	%	10.5%	13.7%	324 bps
45	50	11.0%	Finance cost	89	105	17.5%
868	1,155	33.1%	PBT	950	2,221	134%
12.3%	13.9%	155 bps	%	9.6%	13.1%	352 bps
227	298		Tax	248	571	
641	857	33.7%	PAT	702	1,650	135%
9.1%	10.3%	120 bps	%	7.1%	9.7%	265 bps

Note:

- Other operating revenue includes bullion sale of ₹ 482 cr and ₹ 192 cr in Q2FY23 and Q2FY22 respectively; ₹ 838 cr and ₹ 616 cr in YTD23 and YTD22 respectively
- Profitability & Expense percentages are computed on Total Income excluding bullion sales

Consolidated P&L – Q2FY23 and YTD23



Q2FY22	Q2FY23	YoY	Profit and Loss statement	YTD FY22	YTD FY23	YoY
7,243	8,567	18.3%	Sale of products / services	10,247	17,542	71.2%
250	596		Other operating revenue	719	1,064	
55	61		Other Income	101	105	
7,548	9,224	22.2%	Total Income	11,067	18,711	69.1%
5,618	6,630	18.0%	COGS	8,313	13,668	64.4%
1,930	2,594	34.4%	Gross Contribution	2,754	5,043	83.1%
26.2%	29.7%	344 bps	%	26.4%	28.2%	186 bps
317	392	23.6%	Employee benefits expense	630	779	23.6%
135	224	66.2%	Advertising	184	442	141%
455	670	47.2%	Other expenses	734	1,274	73.7%
907	1,286	41.8%	Total Overheads	1,547	2,495	61.3%
1,023	1,308	27.9%	EBITDA	1,207	2,548	111%
13.9%	15.0%	106 bps	%	11.5%	14.3%	271 bps
104	106	2.2%	Depreciation and amortisation	199	209	4.9%
919	1,202	30.7%	EBIT	1,007	2,339	132%
12.5%	13.7%	125 bps	%	9.6%	13.1%	345 bps
51	60	17.8%	Finance cost	100	125	24.7%
868	1,142	31.5%	PBT	907	2,214	144%
11.8%	13.1%	125 bps	%	8.7%	12.4%	372 bps
0	(0)		Share of profit / (loss) of Associate	-	-	
227	307		Tax	248	589	
641	835	30.2%	PAT	659	1,625	147%
8.7%	9.6%	83 bps	%	6.3%	9.1%	279 bps

Note:

- Other operating revenue includes bullion sale of ₹ 482 cr and ₹ 192 cr in Q2FY23 and Q2FY22 respectively; ₹ 838 cr and ₹ 616 cr in YTD23 and YTD22 respectively
- Profitability & Expense percentages are computed on Total Income excluding bullion sales

Total Income and EBIT – Q2FY23

Total Income (in ₹ Crores)	Q2FY22	Q2FY23	YoY
Jewellery	6,106	7,203	18.0%
Watches & Wearables	687	829	20.8%
EyeCare	160	167	4.9%
Other Businesses ⁽¹⁾	46	73	57.0%
Corporate	29	36	
Standalone (w/o bullion sale)	7,028	8,308	18.2%
Jewellery - Bullion sale	192	482	
Standalone	7,220	8,790	21.7%
CaratLane	293	448	53.1%
TEAL	53	123	133%
Others/ Consol Adjustments ⁽²⁾	(18)	(137)	
Consolidated	7,548	9,224	22.2%

EBIT (in ₹ Crores)	Q2FY22	Q2FY23	YoY
Jewellery	793	1,103	39.1%
Watches & Wearables	92	123	32.8%
EyeCare	37	28	(24.8)%
Other Businesses ⁽¹⁾	(1)	(18)	N.M.
Corporate	(8)	(31)	
Standalone	913	1,205	31.9%
CaratLane	14	29	110%
TEAL	(1)	14	1599%
Others/ Consol Adjustments ⁽²⁾	(7)	(46)	
Consolidated	919	1,202	30.7%

EBIT Margin ⁽³⁾	Q2FY22	Q2FY23	YoY
Jewellery	13.0%	15.3%	232 bps
Watches & Wearables	13.5%	14.8%	134 bps
EyeCare	23.0%	16.5%	(653) bps
Other Businesses ⁽¹⁾	(2.0)%	(24.2)%	N.M.
Standalone	13.0%	14.5%	151 bps
Consolidated	12.5%	13.7%	125 bps

Note:

1. Other Businesses include Fragrances and Fashion Accessories, Indian Dress Wear
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL
3. EBIT margin is calculated on Total Income excluding bullion sale
4. Total Income and EBIT from International Business is included in the respective divisions

N.M. - Not Meaningful

Total Income and EBIT – YTD23

Total Income (in ₹ Crores)	YTD22	YTD23	YoY
Jewellery	8,573	14,803	72.7%
Watches & Wearables	979	1,614	64.9%
EyeCare	227	350	54.6%
Other Businesses ⁽¹⁾	60	129	113.2%
Corporate	79	61	
Standalone (w/o bullion sale)	9,918	16,957	71.0%
Jewellery - Bullion sale	616	838	
Standalone	10,534	17,795	68.9%
CaratLane	451	931	106%
TEAL	121	212	74.5%
Others/ Consol Adjustments ⁽²⁾	(39)	(227)	
Consolidated	11,067	18,711	69.1%

EBIT (in ₹ Crores)	YTD22	YTD23	YoY
Jewellery	1,000	2,130	113%
Watches & Wearables	36	226	534%
EyeCare	24	64	161%
Other Businesses ⁽¹⁾	(17)	(28)	(63.4)%
Corporate	(4)	(66)	
Standalone	1,039	2,326	124%
CaratLane	10	63	527%
TEAL	(2)	9	527%
Others/ Consol Adjustments ⁽²⁾	(40)	(59)	
Consolidated	1,007	2,339	132%

EBIT Margin ⁽³⁾	YTD22	YTD23	YoY
Jewellery	11.7%	14.4%	272 bps
Watches & Wearables	3.6%	14.0%	1034 bps
EyeCare	10.8%	18.2%	742 bps
Other Businesses ⁽¹⁾	(28.1)%	(21.5)%	656 bps
Standalone	10.5%	13.7%	324 bps
Consolidated	9.6%	13.1%	345 bps

Note:

1. Other Businesses include Fragrances and Fashion Accessories, Indian Dress Wear
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL
3. EBIT margin is calculated on Total Income excluding bullion sale
4. Total Income and EBIT from International Business is included in the respective divisions

Capital Employed - Standalone

Business Segment (₹ Crores)	Segment Assets		Segment Liabilities		Capital Employed	
	Sep-21	Sep-22	Sep-21	Sep-22	Sep-21	Sep-22
Jewellery	10,913	14,833	8,460	9,649	2,453	5,184
Watches & Wearables	2,217	2,692	781	1,001	1,436	1,691
EyeCare	431	561	217	316	214	245
Others	162	302	73	157	89	145
Corporate (unallocated)	3,852	3,429	169	363	3,683	3,066
Total	17,575	21,817	9,700	11,486	7,875	10,331

Note:

Others include Business Divisions of Fragrances and Fashion Accessories, Indian Dress Wear

Capital Employed - Consolidated

Business Segment (₹ Crores)	Segment Assets		Segment Liabilities		Capital Employed	
	Sep-21	Sep-22	Sep-21	Sep-22	Sep-21	Sep-22
Jewellery	11,616	16,637	8,862	11,138	2,754	5,499
Watches & Wearables	2,252	2,723	788	1,010	1,464	1,714
EyeCare	431	561	217	315	214	246
Others	862	886	445	389	417	496
Corporate (unallocated)	3,102	2,673	170	363	2,932	2,310
Total	18,263	23,480	10,482	13,215	7,781	10,265

Note:

Others include Business Divisions of Fragrances and Fashion Accessories, Indian Dress Wear and subsidiaries TEAL and TCTL

Balance Sheet - Standalone

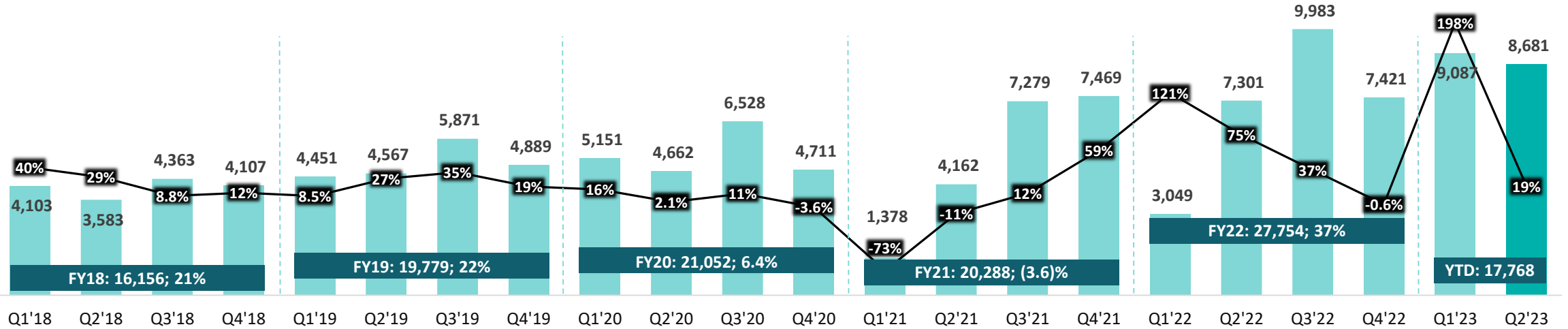
Particulars (in ₹ Crores)	Sep-21	Sep-22	Change
Fixed Assets	1,029	1,089	60
Right of use asset	800	947	147
Intangible Assets	52	43	(9)
Investments	762	945	183
Other non-current assets	693	960	267
Non Current Assets	3,336	3,984	648
Inventories	9,916	13,511	3,595
Trade Receivables	507	804	297
Cash and Cash Equivalents	125	165	40
Other Bank Balances	341	548	207
Investments	1,780	559	(1,221)
Other Current Assets	1,570	2,246	676
Current Assets	14,239	17,833	3,594
Total Assets	17,575	21,817	4,242
Total Equity	7,875	10,331	2,456
Lease liability	960	1,125	165
Other non-current liabilities	169	221	52
Non Current Liabilities	1,129	1,346	217
Short-term borrowings	25	-	(25)
Gold on Loan	4,727	5,156	429
Trade Payables	933	1,234	301
Lease liability	162	220	58
Other Current Liabilities	2,724	3,531	807
Current Liabilities	8,571	10,140	1,569
Total Equity and Liabilities	17,575	21,817	4,242

Balance Sheet - Consolidated

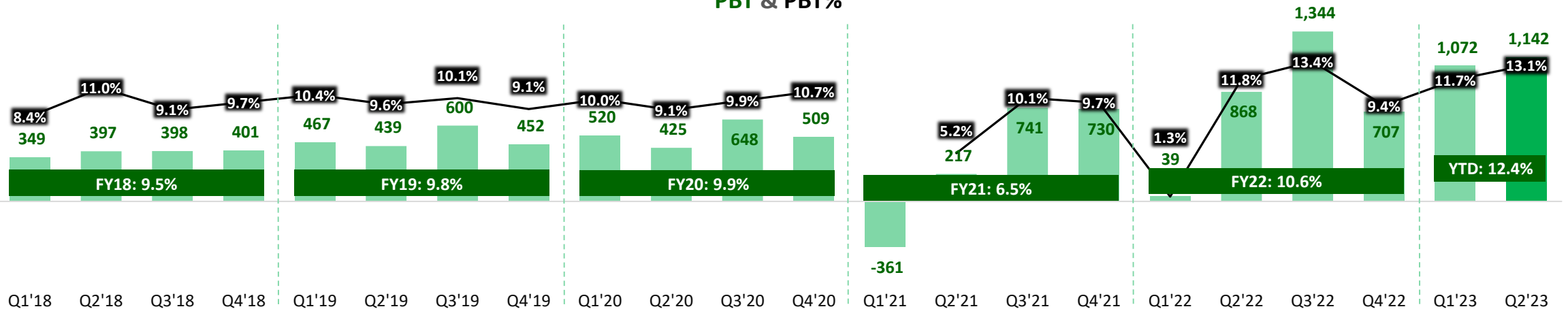
Particulars (in ₹ Crores)	Sep-21	Sep-22	Change
Fixed Assets	1,222	1,309	87
Right of use asset	870	1,067	197
Goodwill	123	123	-
Intangible Assets	250	246	(4)
Investments	20	341	321
Other non-current assets	771	1,120	349
Non Current Assets	3,256	4,206	950
Inventories	10,486	14,967	4,481
Trade Receivables	540	713	173
Cash and Cash Equivalents	153	268	115
Other Bank Balances	555	795	240
Investments	1,814	559	(1,255)
Other Current Assets	1,459	1,972	513
Current Assets	15,007	19,274	4,267
Total Assets	18,263	23,480	5,217
Total Equity	7,781	10,265	2,484
Lease liability	1,046	1,266	220
Other non-current liabilities	203	255	52
Non Current Liabilities	1,249	1,521	272
Short-term borrowings	238	713	475
Gold on Loan	4,856	5,435	579
Trade Payables	1,109	1,564	455
Lease liability	190	249	59
Other Current Liabilities	2,840	3,733	893
Current Liabilities	9,233	11,694	2,461
Total Equity and Liabilities	18,263	23,480	5,217

Quarterly Performance Trends: Consolidated

Operating Income & YoY Growth%



PBT & PBT%

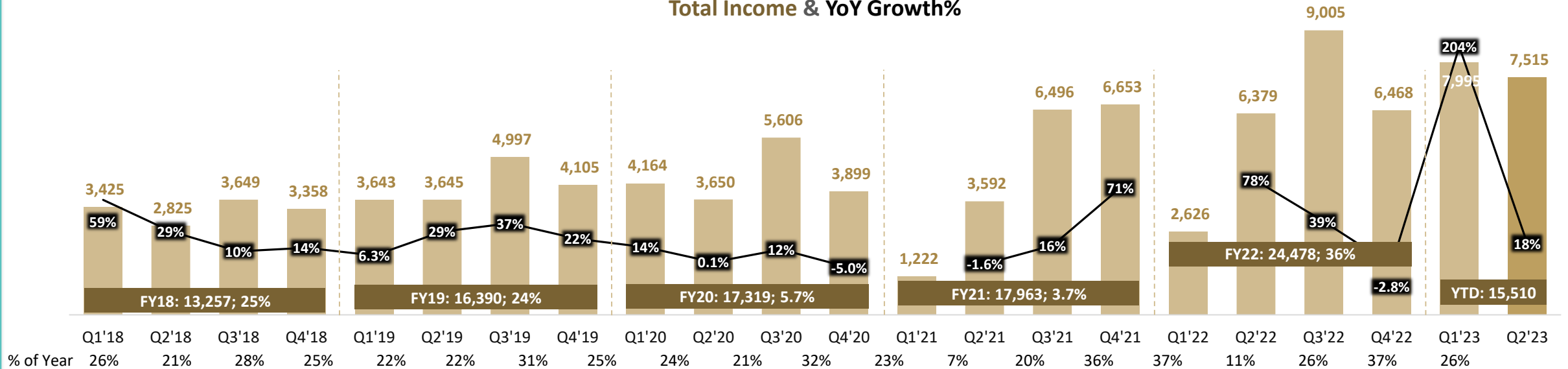


Note: Q1'18 Q2'18 Q3'18 Q4'18 Q1'19 Q2'19 Q3'19 Q4'19 Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23 Q2'23

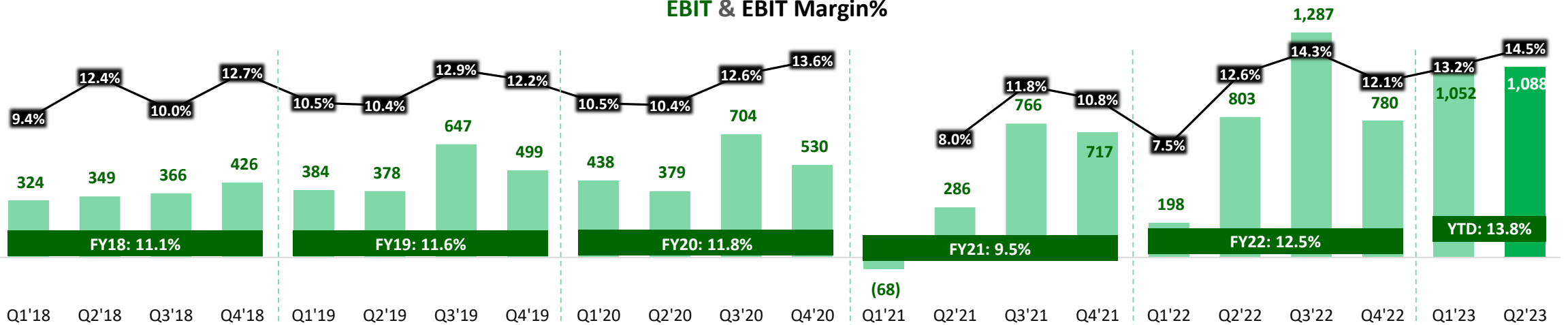
1. Figures in ₹ Crores, unless stated otherwise
2. Operating Income excludes bullion sale and Other Income
3. PBT is before exceptional items; PBT% is computed on Total Income

Quarterly Performance Trends: Jewellery - Consolidated

Total Income & YoY Growth%



EBIT & EBIT Margin%

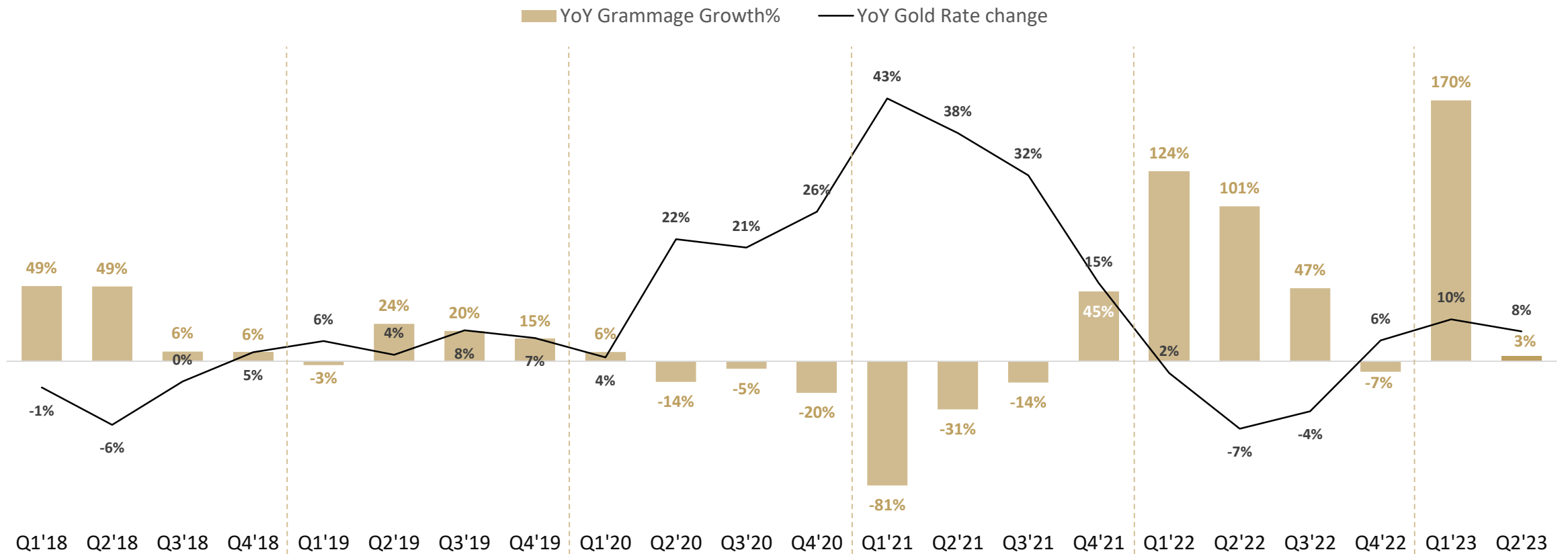


Note:

1. Figures in ₹ Crores, unless stated otherwise.
2. Total Income excludes bullion sale

Quarterly Performance Trends: Jewellery

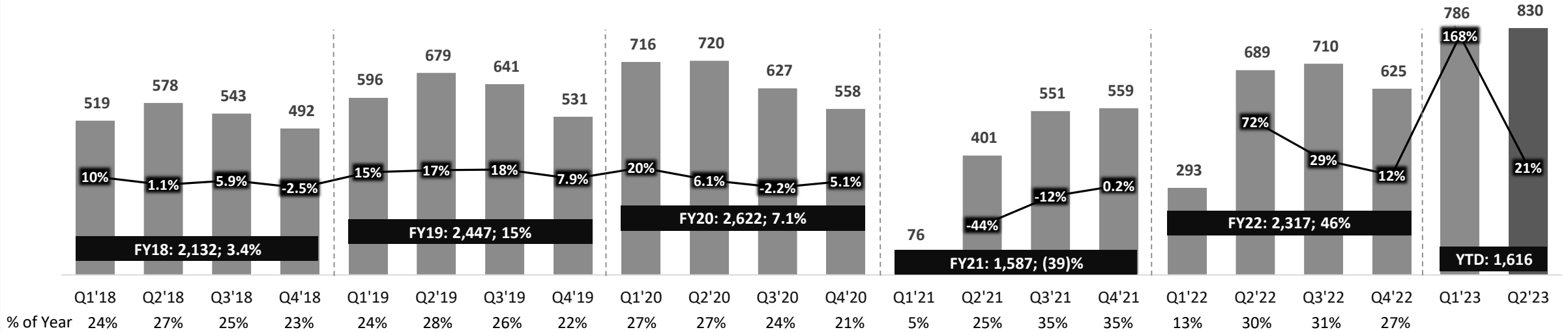
YoY Grammage Growth% and YoY Gold Rate change (22 kt)



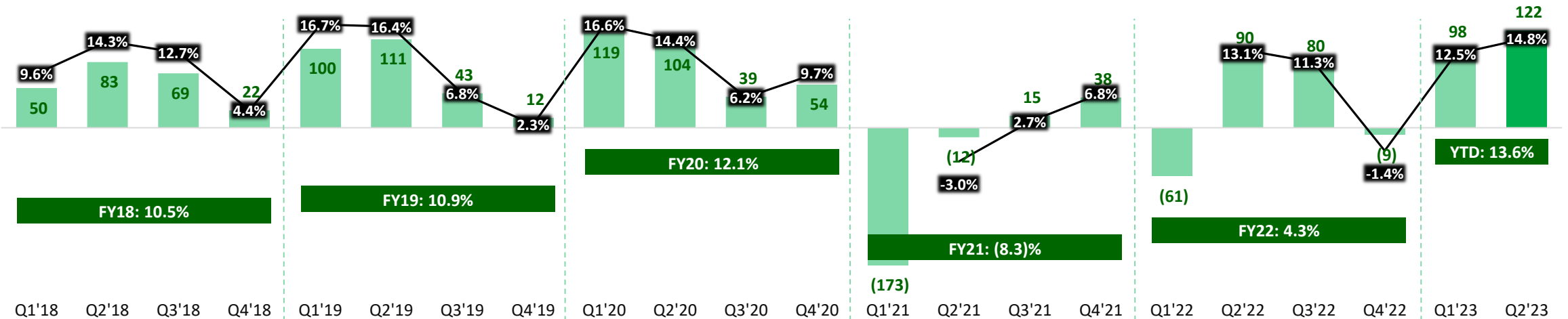
Note: Grammage Growth is for Gold segment (excluding bullion and coins)

Quarterly Performance Trends: Watches & Wearables - Consolidated

Total Income & YoY Growth%



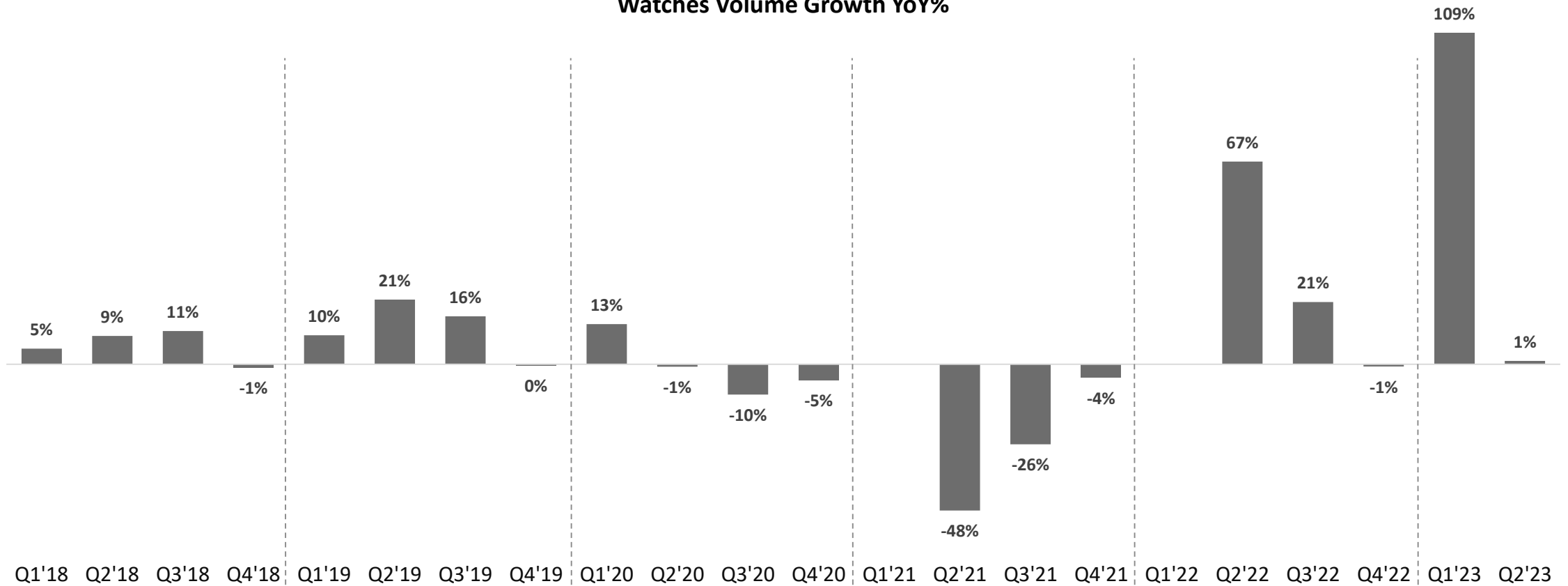
EBIT & EBIT Margin%



Note:
 Figures in ₹ Crores, unless stated otherwise

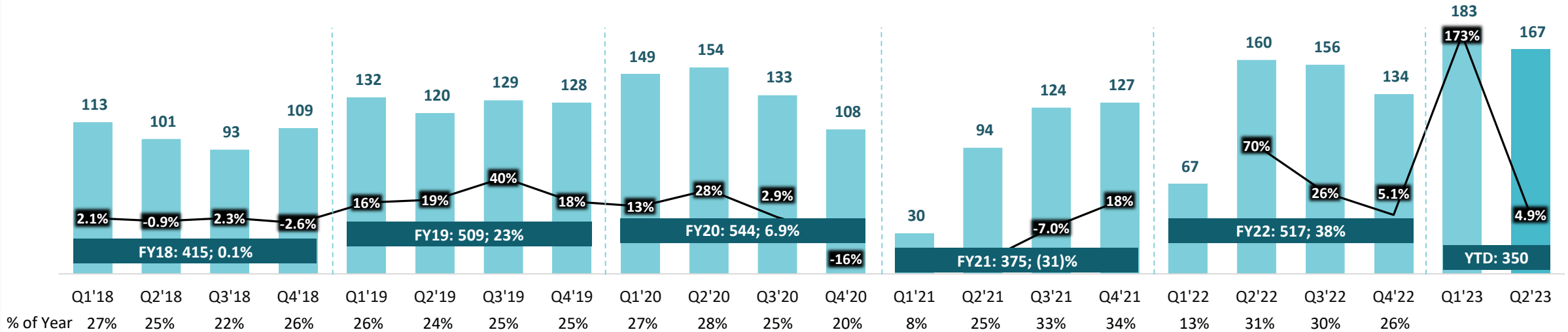
Quarterly Performance Trends: Watches & Wearables

Watches Volume Growth YoY%

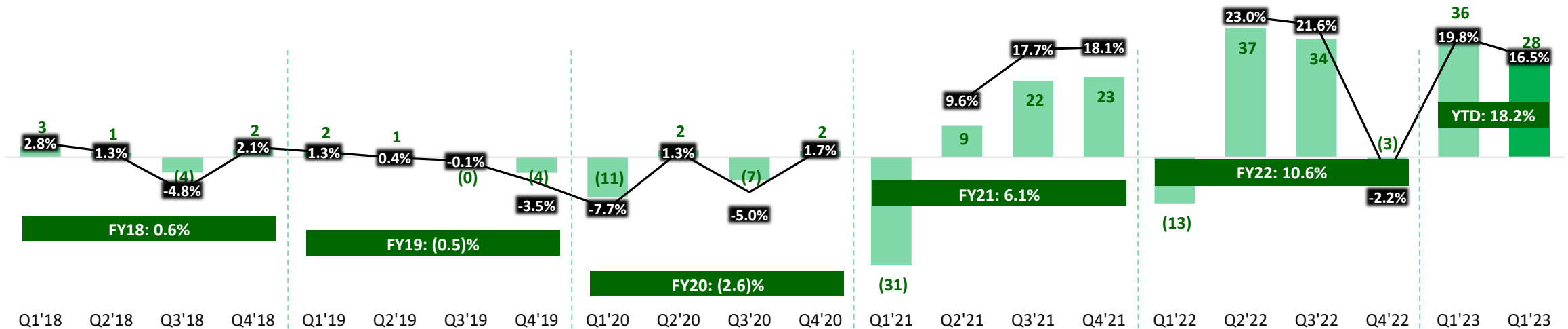


Quarterly Performance Trends: EyeCare - Consolidated

Total Income & YoY Growth%



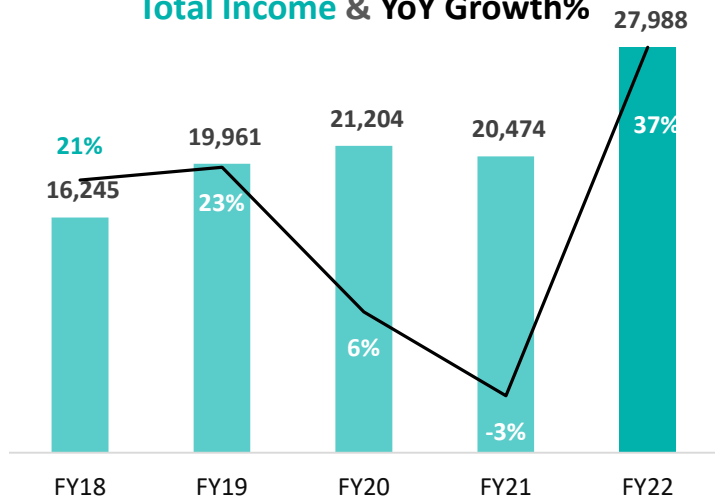
EBIT & EBIT Margin%



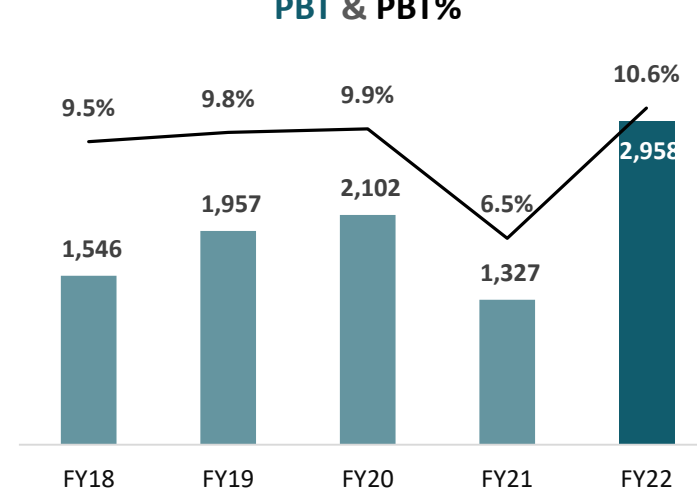
Note:
 Figures in ₹ Crores, unless stated otherwise

Annual Consolidated Performance Trends

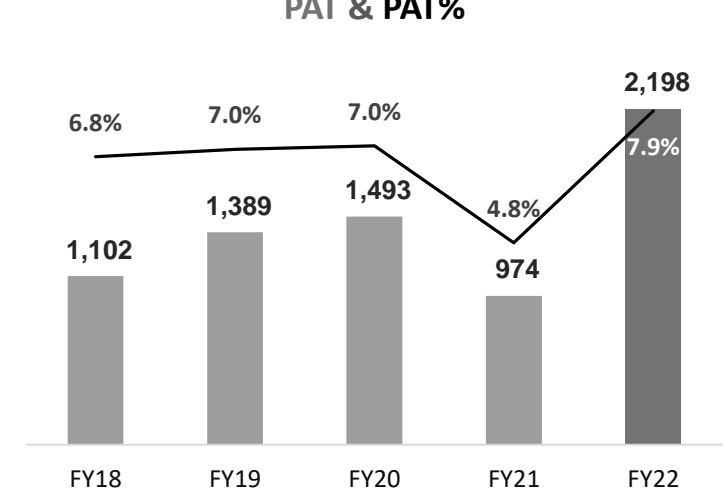
Total Income & YoY Growth%



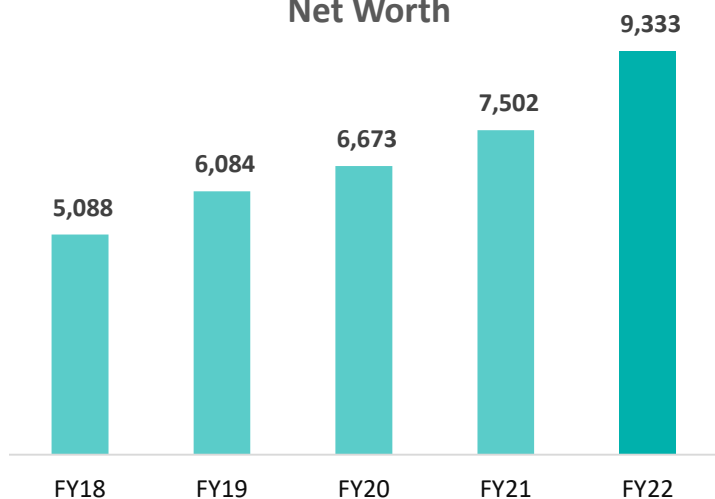
PBT & PBT%



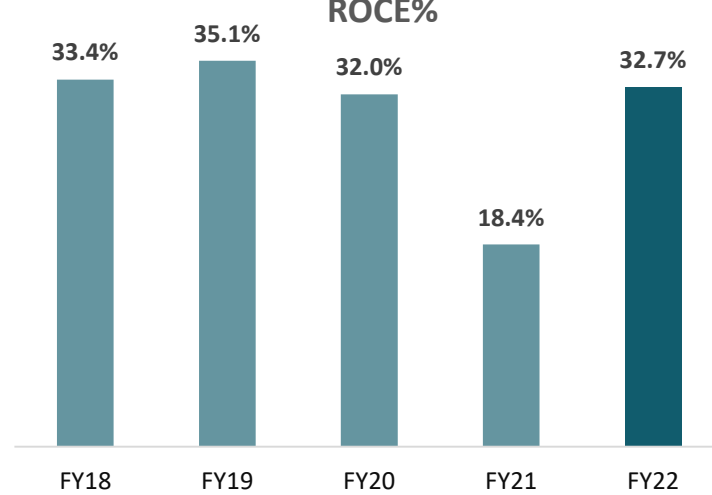
PAT & PAT%



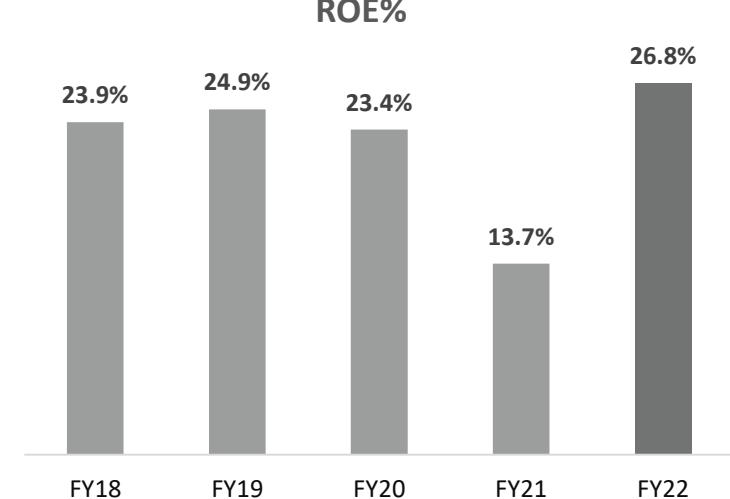
Net Worth



ROCE%



ROE%



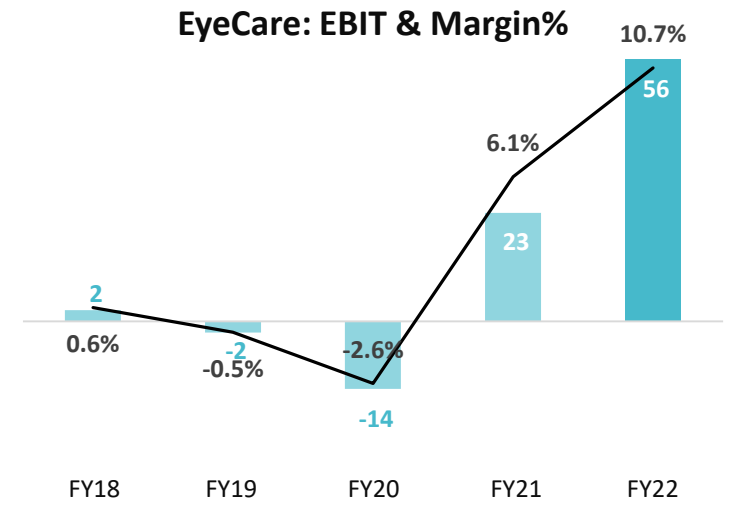
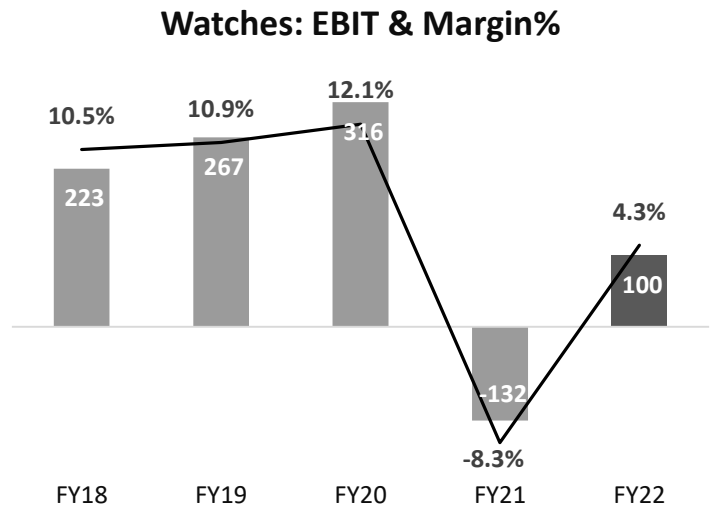
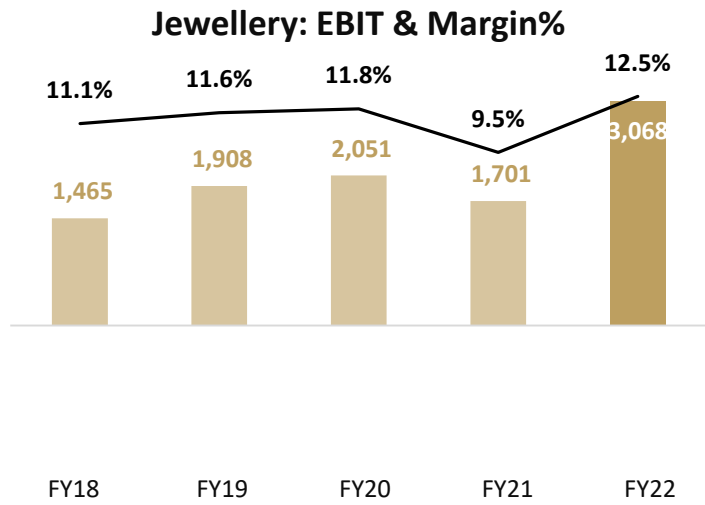
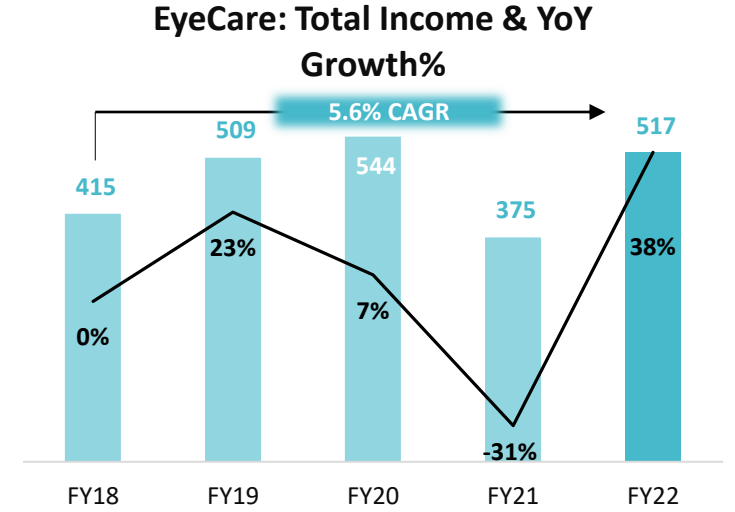
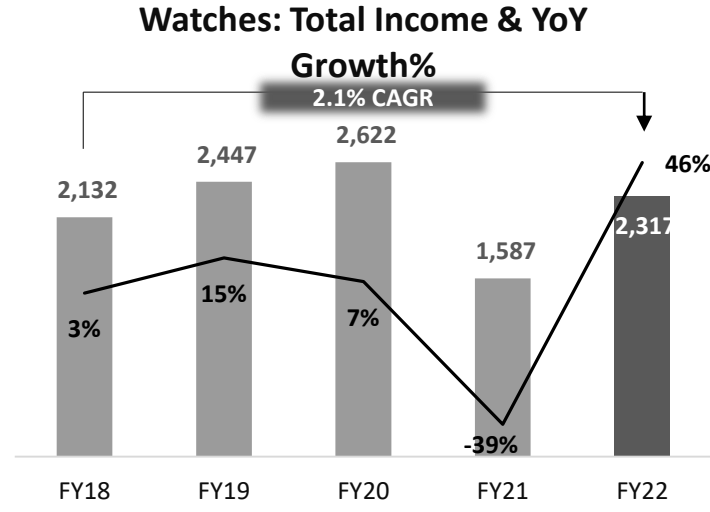
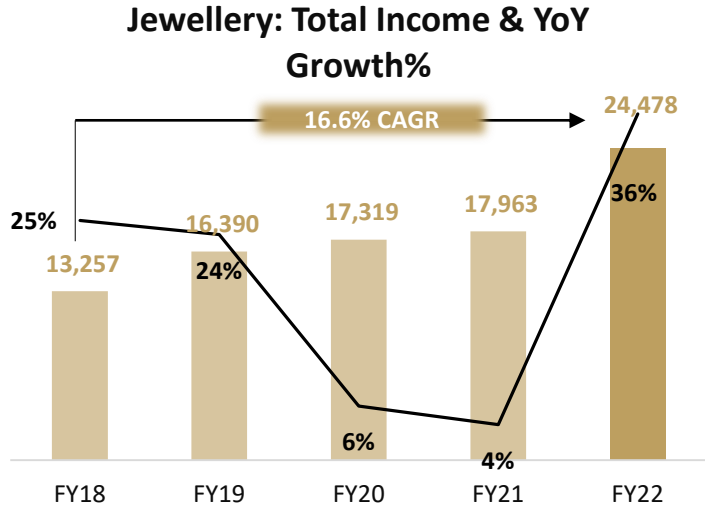
1. Figures in ₹ Crores, unless stated otherwise

2. Revenue excludes bullion sale of ₹ 1,357 cr in FY21 and ₹ 1,045 cr in FY22

3. EBIT & PAT excludes exceptional items for ROCE% and ROE% calculations

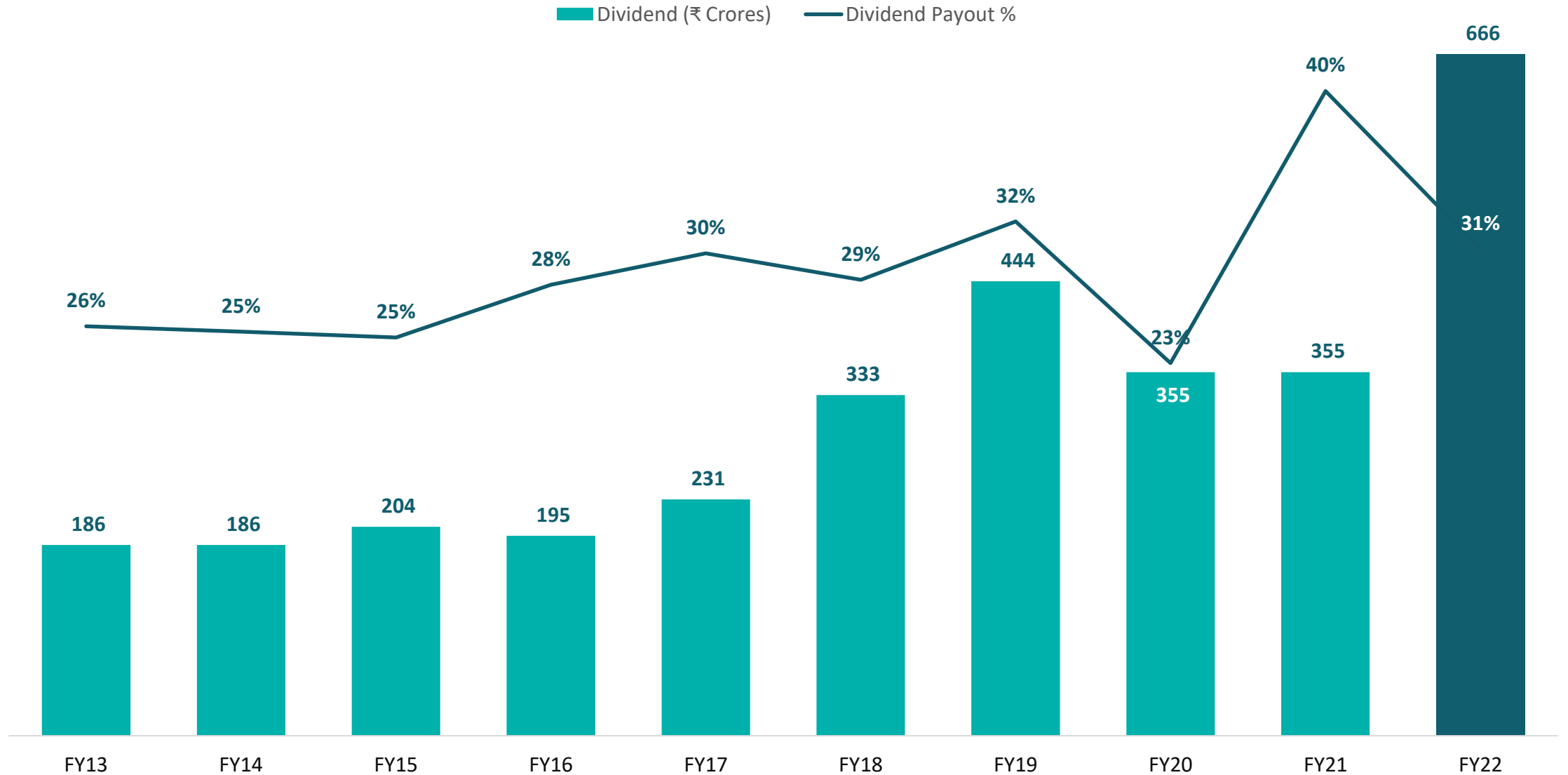
4. Net Worth includes Cash & Cash Equivalents

Annual Consolidated Performance Trends



Note:
 1. Figures in ₹ crores, unless otherwise stated
 2. Jewellery revenue excludes bullion sale of ₹ 1,357 cr in FY21 and ₹ 1,045 cr in FY22

Dividend

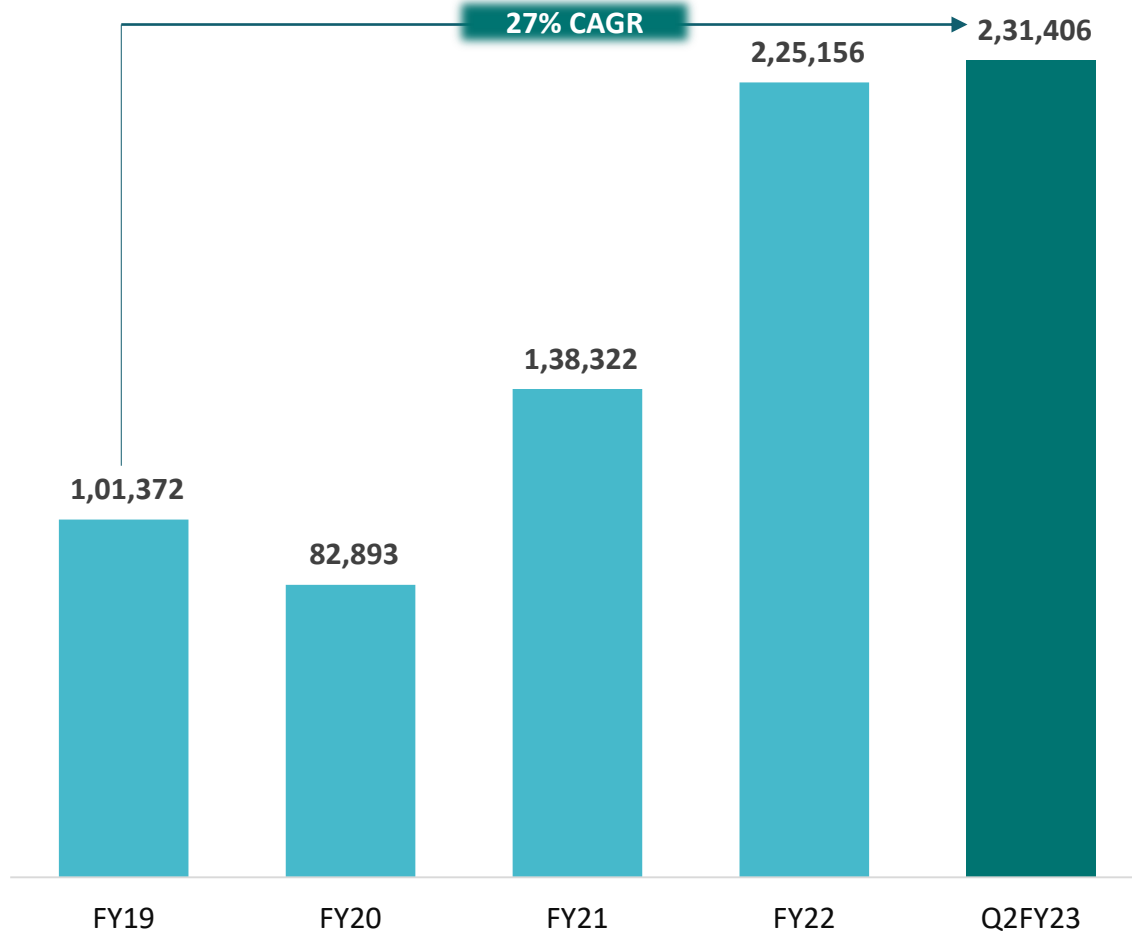


Note:

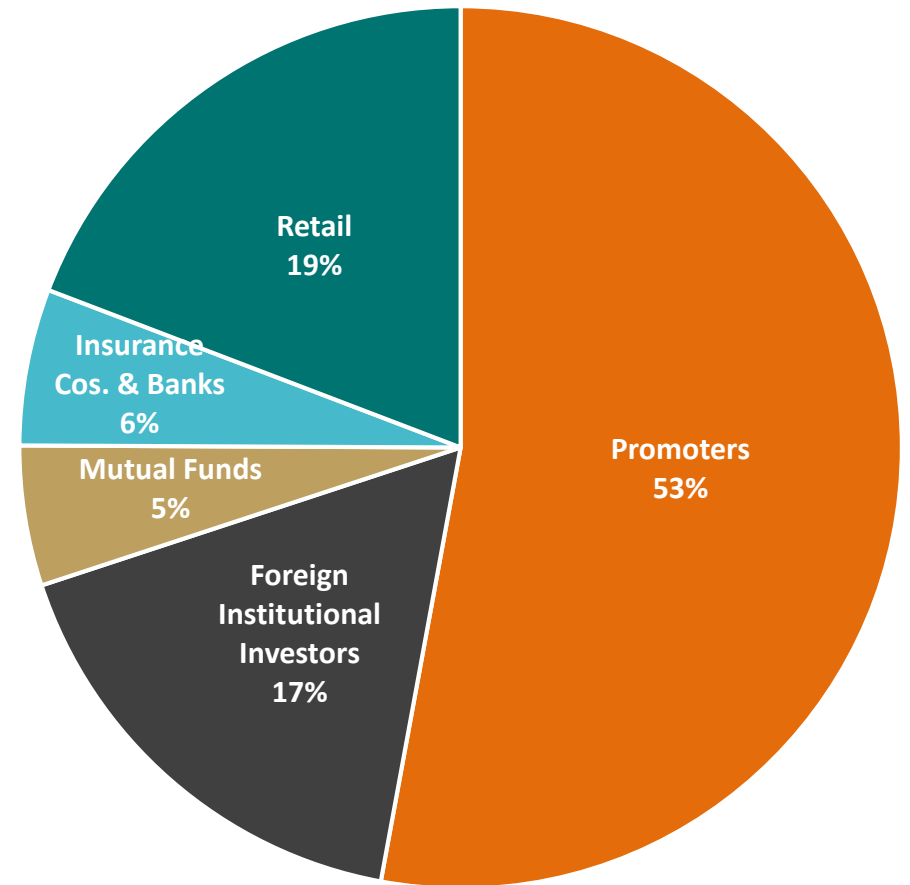
Dividend payout ratios exclude Dividend Distribution Tax

Market Capitalization & Shareholding Pattern

Market Capitalization



Shareholding Pattern as on 30th September, 2022



Note: Market capitalization (in ₹ Crores) based on Titan's closing prices on National Stock Exchange (NSE) at the end of respective periods

Awards, ESG

Awards & Recognition
Sustainability @ Titan

Awards & Recognition



**Guinness World Record
1.3 lakh eye tests in a single day
across India**



MCX Good Delivery List



**Flexx Eyewear crafted from
natural wood & titanium**



**Reddot Product & Smart
Category Winner 2022**

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



Titan Kanya



Titan LeAP



Kanya Sampurna



Watershed Project



Home EyeCare in UP



Project Happy Eyes



IVDP Phase 2



Project Tarasha



Use of 100% Recycled Gold by Mia

Sustainability @ Titan

Girl Child/ Education

- Titan Kanya – 13,146+ Kanyas are being empowered through Titan’s education programs. Titan Kanya is now in the state of Uttarakhand with a new partner - The Hans Foundation and would support 3,800+ girls
- Kanya Sampurna - Reaches out to 7,000 Children (majority Girls) and 240 teachers at Yadgir, Karnataka and 27,600 Children at Cuddalore, Tamil Nadu. Interventions in Education – STEM Space as part of second phase
- Partnered with Spastics Society of TamilNadu to support education of their student beneficiaries. The support to Spastics Society of Karnataka for skilling continues

Skill development for underprivileged

- Trained around 8,000 Youths via our employment programs and livelihood trainings in the last 6 months
- Significant number of persons with disability (youth) were suitably skilled and placed in various jobs

Support for Indian Arts, Crafts & Heritage

- Project Tarasha - Onboarded and trained 42 craft entrepreneurs / entities panning 25 craft forms from multiple states in various areas to enable online outreach to market
- Project Chetana – Facilitated livelihoods for women and differently abled in Banana Fibre craft in Sirsi, North Karnataka. Training workshops conducted for 50 women (3 SHG’s)
- Project KNIT - Reached out to 250 women knitters in Nainital and Bageshwar districts across 6 villages through Kumaon Grammen Udyog. Workshops on Story telling, Design development and Skilling were conducted

Sustainability @ Titan

Responsible citizenship

- Integrated Village Development Program (IVDP) Phase 2 - The program covers education and sports for children, skilling for youth, livelihood for women and water for communities in 60 villages
- The watershed and livelihood project with National Agro Foundation is now launched at Krishnagiri and Thiruvanamalai in the state of TamilNadu covering 3,500 hectares of land
- Happy Eyes Project - Reached out to 56,735 underprivileged population including school children under the new intervention “Visual Impairment Backlog free” blocks
- Titan Footprints – 1,071 employees contributed to 3,263 volunteering hours across many projects and programs thus far

Energy

- Installed 400 kVA power panel for the airconditioning system that dynamically studies the load pattern and optimizes the output basis the needs. Annual energy reduction to an extent of 8 to 10% is proposed to be achieved across Watches & Wearables manufacturing facilities

Waste Management

- Waste to Manure - Organic sludge from STP (Sewage Treatment Plant) is converted as manure - 83.70 tonnes of manure distributed for various ecological activities in the previous quarter
- Mechanical fine screen system for Canteen waste water stream - Reduction of biological load by removal of oil and food particles at the source @75% of organic load. This would help in improving the aeration process and obtain consistent treated water quality

Water

- Across all the manufacturing and assembly facilities of Titan, several initiatives have been instituted for reducing fresh water consumption. Close to 2 Cr litres of water has already been saved in the preceding 6 months since the program started. Some notable initiatives over past 3 months include :
 - ✓ Construction of a new cistern to capture rain water (capacity 1 Cr litres) underway at Jewellery facilities
 - ✓ Use of STP recycled water for wash room applications in Watches & Wearables facilities
 - ✓ Reuse of cooling tower drain water in Jewellery facility Hosur
 - ✓ Installation of Automatic Dish Washing Machine in EyeCare facility has brought down water consumption by 1 lakh liters/ month

Other Notable Initiatives

- The Titan Green Run - Has planted over 1,00,000 trees across India in a span of 40 days, 3,023 kms. 48 runners and 6,600+ volunteers participated across all categories with cumulative volunteering of 21,000 man-hours

Thank You

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

