



SEC 02 / 2023-24

6th April 2023

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: Quarterly Update – Q4 FY 2022-23

This is to provide the quarterly update for Q4 of FY 2022-23 as furnished in the attached document.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

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A TATA Enterprise



6th April 2023

Quarterly Update: Q4FY23

The Company recorded another quarter of healthy double-digit growth across all of its key businesses. The Revenues grew by 25% YoY aided by higher growth contributions from Watches & Wearables and Emerging Businesses. The base quarter of Q4FY22 carried the adverse impacts of partial lockdowns due to the Omicron wave and weak consumer sentiments caused by a fragile geo-political situation due to onset of Russia-Ukraine war.

The Company is making healthy progress in the retail store expansion both domestically and overseas. Titan's retail network presence (including CaratLane) stands at 2,710 stores as at the end of the quarter.

Segment / Subsidiary	YoY Growth% (Q4FY23 v/s Q4FY22)	New Store Additions (net) Q4FY23	Total Stores (As of Mar'23)
Jewellery	23%	31	541
Watches & Wearables	41%	52	1,005
EyeCare	22%	38	901
Emerging Businesses	84%	5	41
TCL (Standalone)	25%	126	2,488
TEAL	(6)%	-	-
CaratLane	56%	47	222

Note: Jewellery and Standalone growth metric excludes bullion sales in both periods; International business operations growth metrics are included in Jewellery and Watches & Wearables Divisions wherever applicable

Jewellery:

Division clocked 23% YoY growth over a partially disrupted base quarter of Q4FY22. The robust performance was majorly led by buyer growths, both new and repeat, and increase in ticket size. The large ticket purchases were led by a rich mix of high value studded, solitaires and a revival in wedding sales, enabled by healthy gold exchange contribution. The purchases at entry level and lower price bands saw normalization in buyer growth. While January and February saw continuation of strong consumer purchase intent that was visible during the festive season, a sudden spike in gold prices however led to a relative softening of demand in March.

Zoya opened its landmark store in February at Taj Mahal Palace, Mumbai at the most iconic address of luxury. Mia by Tanishq saw the fastest store expansion adding 18 new stores in the quarter. Tanishq expanded its network in Dubai adding a new store in the Silicon Oasis area. With this addition, Tanishq's international presence now covers 7 stores spread across Dubai, Abu Dhabi and USA. The domestic new store expansion (net) for the quarter consisted of 12 new stores in Tanishq, 18 in Mia by Tanishq and 1 in Zoya.

Watches & Wearables:

Division's trajectory of 41% YoY growth was underpinned by strong growth in analog watches segment and almost tripling of Revenues from wearables. Both of this led to Business hitting a significant milestone of INR 5,000+ crores of Uniform Consumer Price (UCP) sales for FY23. Premium brands continued their strong performance with brand Titan and brands in Helios stores, both achieving double-digit growths that were higher than the overall segment. The Fastrack brand, both analog and smartwatches combined, grew fastest in the portfolio of brands for the second successive quarter in a row. Among key channels, Helios chains, Large Format Stores (LFS) Channel and Ecommerce saw significantly higher growth rates compared to others. Division achieved a landmark milestone in its



hallowed journey by crossing the 1,000+ store presence pan-India through the addition of 52 new stores in this quarter (fastest in its history) comprising of 21 new stores in Titan World, 16 new outlets in Helios and 15 new stores in Fastrack respectively.

EyeCare:

Division recorded a healthy sales growth of 22% YoY. The network expansion carried out during the course of the year helped Titan Eye+ stores achieve healthy double-digit growth YoY. Trade & Distribution (Trade) channel grew faster whilst improving its contribution in the overall pie. Titan Eye+'s first international store in Burjuman mall, Dubai has been seeing encouraging customer response in the full first quarter of its operations. EyeCare continued to expand its nation-wide presence adding 38 new stores in Titan Eye+ (net) for the quarter.

Emerging Businesses– Fragrances & Fashion Accessories (F&FA), Indian Dress Wear (Taneira):

F&FA grew ~31% YoY driven by ~35% growth in Fragrances and ~24% growth in Fashion Accessories. Amongst key offline channels for F&FA, Trade and LFS both clocked growths exceeding 50%.

Taneira's sales grew by 208% YoY driven by new store openings and healthy growth from existing stores. The brand continued to expand its national presence by entering Siliguri, Coimbatore, Ahmedabad, Nagpur and Agartala by opening its first store in each of these cities. With these 5 new additions, the total store count stands at 41 spread across 22 cities within India.

Key Subsidiaries:

Titan Engineering & Automation Limited (*Wholly-owned subsidiary*) – Business was lower by ~6% YoY with Automation Solutions Division lower by ~19% YoY and Manufacturing Services Division (*earlier called Aerospace and Defense*) clocking ~31% growth YoY.

CaratLane (*72.3% owned subsidiary*) – Business grew 56% YoY driven by gifting campaigns around Valentine's day encouraging customers look beyond the traditional boundaries to express emotions to their loved ones.

Studded growth continued to be healthy and higher than overall growth leading to better mix compared to same period last year. CaratLane created a record of adding 47 new stores (net) in the quarter taking the total store count to 222 stores spread across 88 cities pan-India.

The above information for the period ended 31st March 2023 is provisional, and subject to annual audit by the Statutory Auditors of the Company.

For Titan Company Limited,

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Date: 2023.04.06
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Ashok Sonthalia
Chief Financial Officer