



6<sup>th</sup> October 2023

**Quarterly Update: Q2FY24**

The Company registered Revenue growth of 20% YoY in Q2FY24. A total of 81 stores were added in this period, taking the group's retail presence to 2,859 stores.

Segment / Subsidiary	YoY Growth% (Q2FY24 v/s Q2FY23)	New Store Additions (net) in Q2FY24	Total Stores (As of Sep'23)
Jewellery	19%	39	598
Watches & Wearables	32%	20	1,051
EyeCare	12%	5	913
Emerging Businesses	29%	4	51
<b>TCL (Standalone)</b>	<b>20%</b>	<b>68</b>	<b>2,613</b>
CaratLane	45%	13	246

*Note: The metrics in Jewellery segment, TCL (Standalone) and CaratLane exclude bullion sales; International Business metrics are included in Jewellery, Watches & Wearables and EyeCare categories wherever applicable*

Jewellery Division's c.19% YoY Revenue growth was led by c.20% growth in the Domestic Business and lower primary outgo from India to the International entities (driven by periodic inventory realignment). Building on the positive Q1 momentum, domestic consumer sales (secondary) exhibited strong YoY growth and were led by double-digit growths in buyers and ticket sizes. Studied activations, new collection launches, robust Golden harvest sales, healthy wedding and high value studied purchases were key enablers propelling growth in the quarter. Division's continued investments in exchange programs and consumer offers also helped maintain this momentum. Tanishq expanded its GCC presence by entering Qatar and adding 2 new boutiques in Doha. Of the 37 new store (net) additions in India in this quarterly period, 10 stores were in Tanishq, 26 stores in Mia by Tanishq and 1 store in Zoya respectively.

The Watches & Wearables (W&W) Division's domestic business grew c.32% YoY comprising of c.22% growth in the Analog watches and c.131% growth in Wearables. Analog watches growth was powered by healthy consumer sales in the mid to premium watches segment. Titan and International brands were key contributors registering healthy double-digit growths. This also mirrored in similar growths for Helios and LFS channels. The sales from E-commerce more than doubled as the partners stocked up in anticipation of strong Q3 festive season sales. The Wearables category's nearly 2.5X YoY growth propelled the segment's share to the mid-teens in the W&W portfolio. 20 new stores were added in the quarter consisting of 10 in Titan World, 5 in Helios and 5 in Fastrack respectively.

EyeCare Division witnessed sales growth of c.12% YoY. International brands grew faster as compared to House brands. The Division added 4 new Titan Eye+ and 1 new Fastrack store in the domestic market during the quarter.

In Emerging Businesses, Fragrances & Fashion Accessories sales grew c.4% YoY. In sub-segments, Fragrances grew by c.14% YoY whereas Fashion Accessories witnessed a de-growth of c.12% YoY. Taneira's sales grew c.64% YoY and the brand opened 4 new stores during the quarter.

CaratLane sales grew by c.45% YoY led by equal growth in studied sales, new collections, gifting campaigns and 'old gold' exchange program initiatives during the quarter. Business added 13 new domestic stores in this period expanding the network presence to 246 stores in 97 cities across India.

*The above information for the quarter ended 30<sup>th</sup> September 2023 is provisional, and subject to Limited Review by Statutory Auditors of the Company.*

**For Titan Company Limited,**

**Ashok Sonthalia**  
Chief Financial Officer

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

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