



Titan Company Limited

Earnings Presentation for the Quarter and Half Year ended September 30, 2023



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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

1. Company Overview

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2. Company Performance

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3. Business Performance

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4. Retail Network

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Company Overview

About Titan

Titan Journey

Titan at a Glance

Our Business Segments

Lifestyle Brands





Our Vision

We create elevating experiences for the people we touch and significantly impact the world we work in



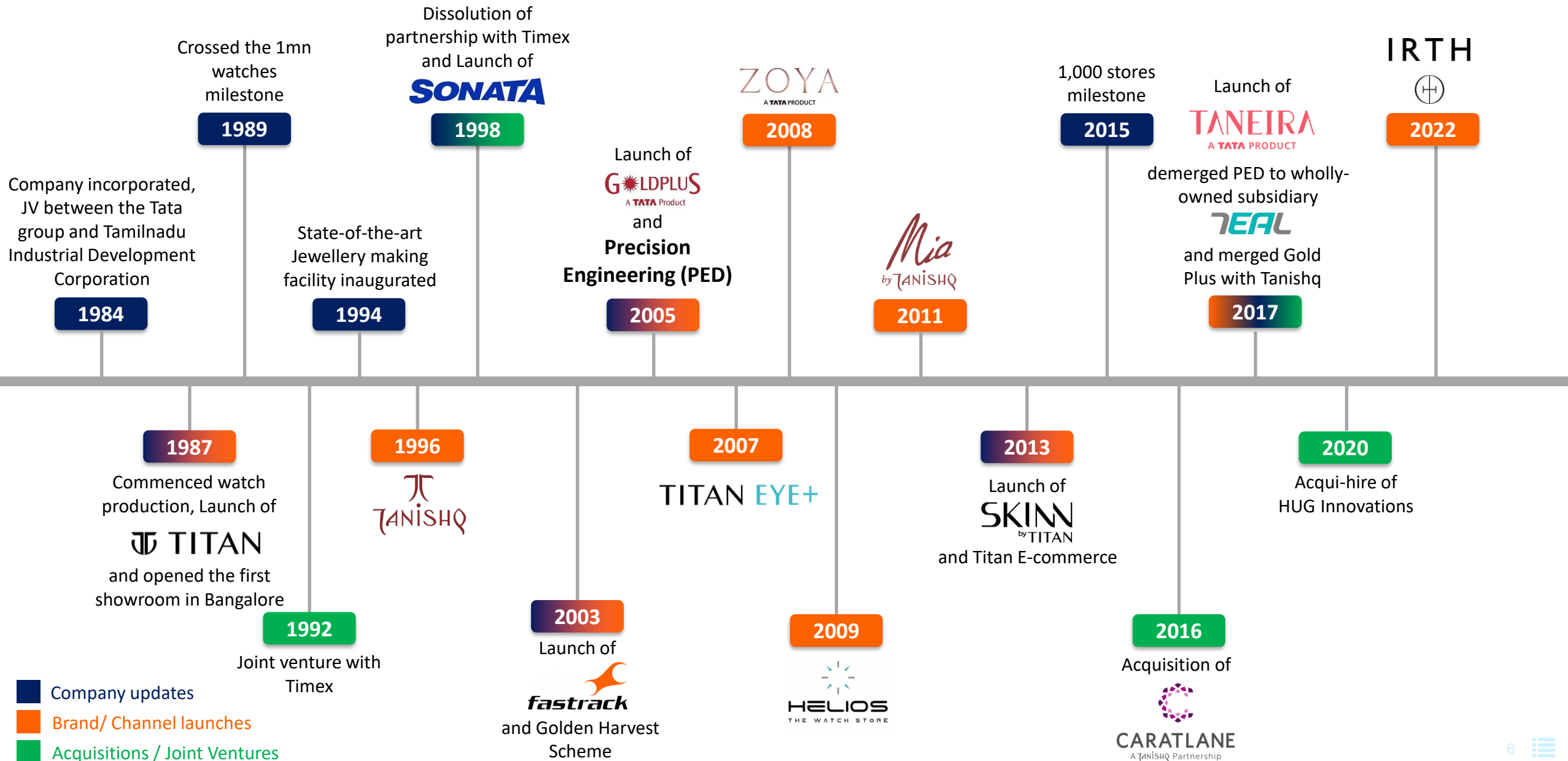
Our Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance and ensures the highest global standards in everything we do

**India's
most
prestigious
lifestyle
products
company**

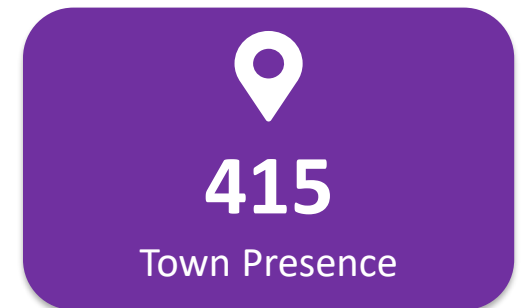
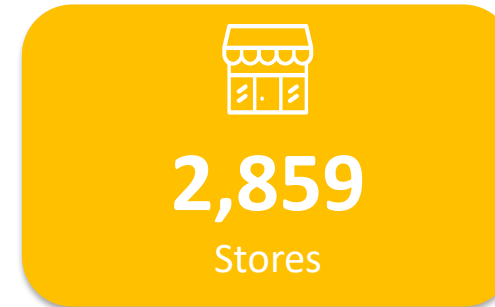
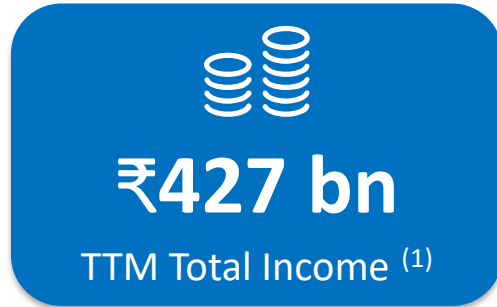


Titan Journey



- Company updates
- Brand/ Channel launches
- Acquisitions / Joint Ventures

Titan at a Glance



Note:

1. Total Income excludes bullion sales
2. Market Capitalization as of September 30, 2023
3. All numbers are on a consolidated basis

Our Business Segments



Jewellery



Watches & Wearables



EyeCare



Fragrances



Fashion Accessories



Indian Dress Wear

India's Leading Organised Jewellery Retailer

TANISHQ

Mia
by TANISHQ

ZOYA
A TATA PRODUCT



CARATLANE
A TANISHQ Partnership



2 Manufacturing facilities
in Hosur & Pantnagar

~7%

Jewellery
Market Share¹

~19%

Digitally influenced
Sales in Q2FY24



Leveraging technology in
manufacturing

844

Exclusive Brand
Outlets

262

Town Presence
Pan-India



4 state of the art
Karigar Centers

40%+

Sales through Gold
Exchange Programme

14

New Campaigns /
Collections in Q2FY24

1. Market share as a % of Total Indian Jewellery market based on internal estimates
2. All figures are on a consolidated basis
3. Exclusive Brand Outlets include Tanishq (445), Mia (145), Zoya (8) and CaratLane (246)

India's Leading Watches Company



1,051
Exclusive Brand
Outlets

8,000+
Multi-brand Outlets

319
Town Presence
Pan-India

32
New Campaigns /
Collections in Q2FY24



2 Manufacturing facilities in Hosur and Coimbatore



3 Assembly facilities in Roorkee, Pantnagar and Sikkim

1. Exclusive Brand Outlets include Titan World (646), Helios (212) and Fastrack (193)

India's Most Trusted Optical Chain

TITAN EYE+

fastrack 

913

Exclusive Brand
Outlets

358

Town Presence
Pan-India

4.9

Google Store Ratings
(5 Lakh+ Reviews)

6

New Campaigns /
Collections in Q2FY24



Manufacturing facility at
Chikkaballapur



2 Lens Lab facilities at
Noida and Kolkata

India's Leading Fine Fragrances Brand



SKINN
by TITAN

Presence in

800+

Titan World and
Fastrack outlets

3,000+

Multi-brand Outlets

SKINN ranked

#1

in Departmental
Chains¹

SKUs

SKINN - 72
Fastrack - 27



fastrack
PERFUMES

1. Based on internal sales data from retail chains

Thoughtfully Designed Bags



IRTH



Available in
80+
Departmental Stores

Online Presence
Tata CLiQ, Nykaa,
Myntra, Amazon and
irth.in

Available in
85+
Departmental Stores

Online Presence
Tata CLiQ, Nykaa,
Myntra, Flipkart,
Amazon, Ajoio and ft.in



BAGS BY fastrack

Indian Dress Wear

Finest range of pure handcrafted weaves from across the country



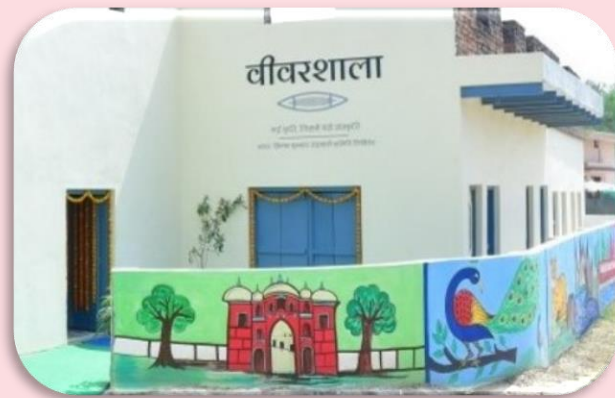
TANEIRA
A TATA PRODUCT

51
Exclusive Brand
Outlets

25
Town Presence
Pan-India

100+
Clusters¹

6
New Campaigns /
Collections in Q2FY24



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

1. Clusters represent regions of India with distinct traditional handloom weaving practices

Lifestyle Brands



Luxury						
Premium						
Mid-Market						
Mass Market						

Company Performance

Standalone Total Income

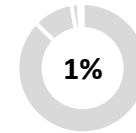
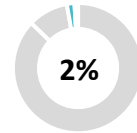
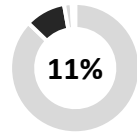
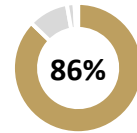
Standalone EBIT

Consolidated Total Income

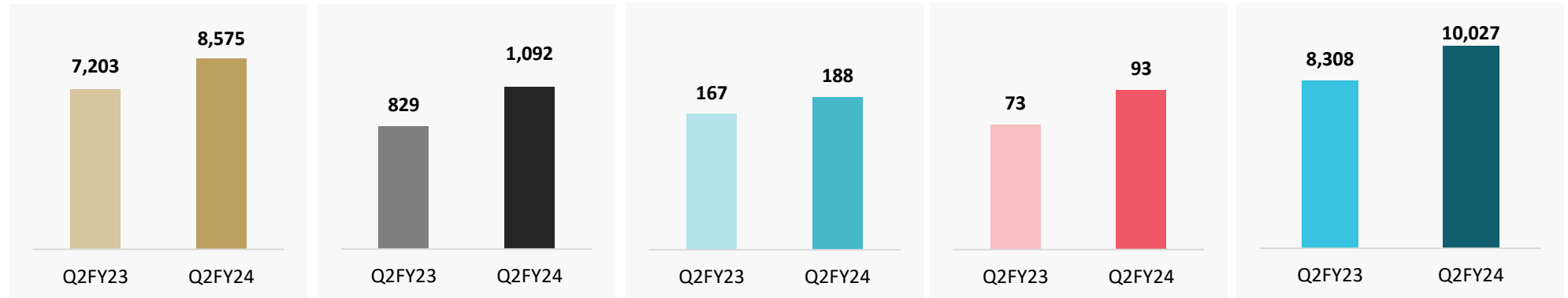
Consolidated EBIT



Q2FY24 Standalone Total Income Highlights



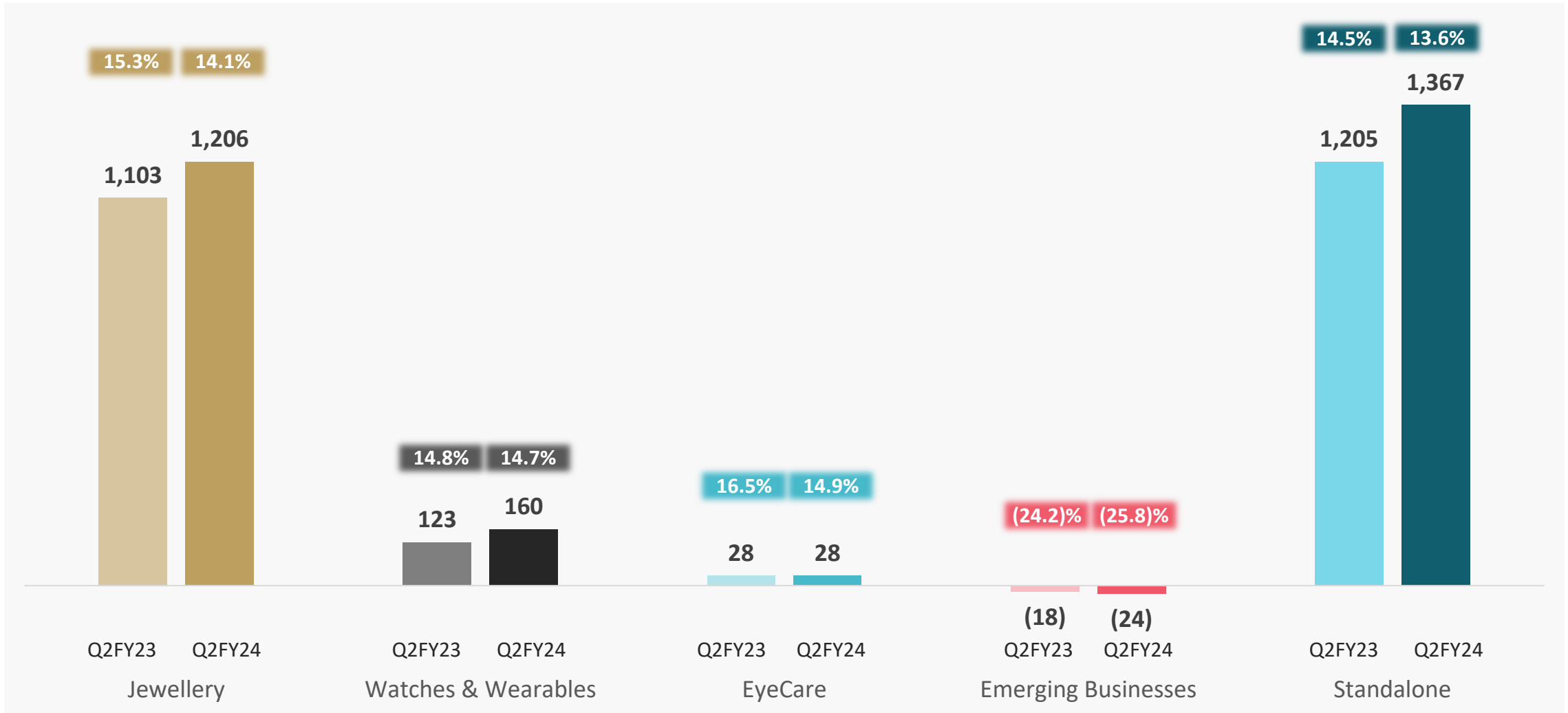
Segment ^{1,5}	Jewellery ³	Watches & Wearables	EyeCare	Emerging Businesses ⁴	Total ^{2,3}
Total Income	8,575	1,092	188	93	10,027
YoY Growth%	19.1%	31.7%	12.3%	27.9%	20.7%



Note:

1. Figures in ₹ Crores, unless stated otherwise
2. Total figures include Corporate segment
3. Jewellery and Total figures exclude bullion sales of ₹1,755 cr and ₹482 cr in Q2FY24 and Q2FY23 respectively
4. Emerging Businesses include Fragrances and Fashion Accessories, Indian Dress Wear
5. Total Income from International Business is included in the respective divisions

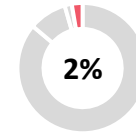
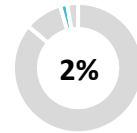
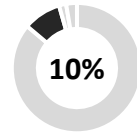
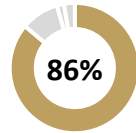
Q2FY24 Standalone EBIT Highlights



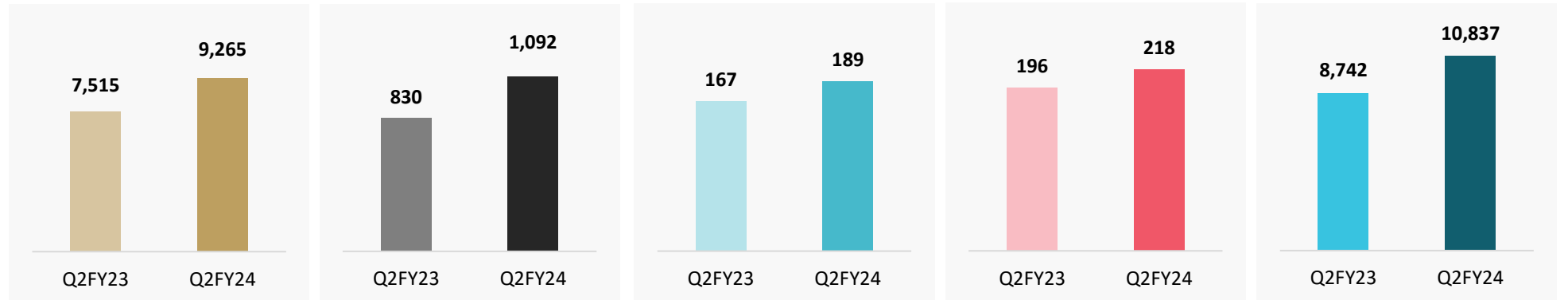
Note:

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

Q2FY24 Consolidated Total Income Highlights



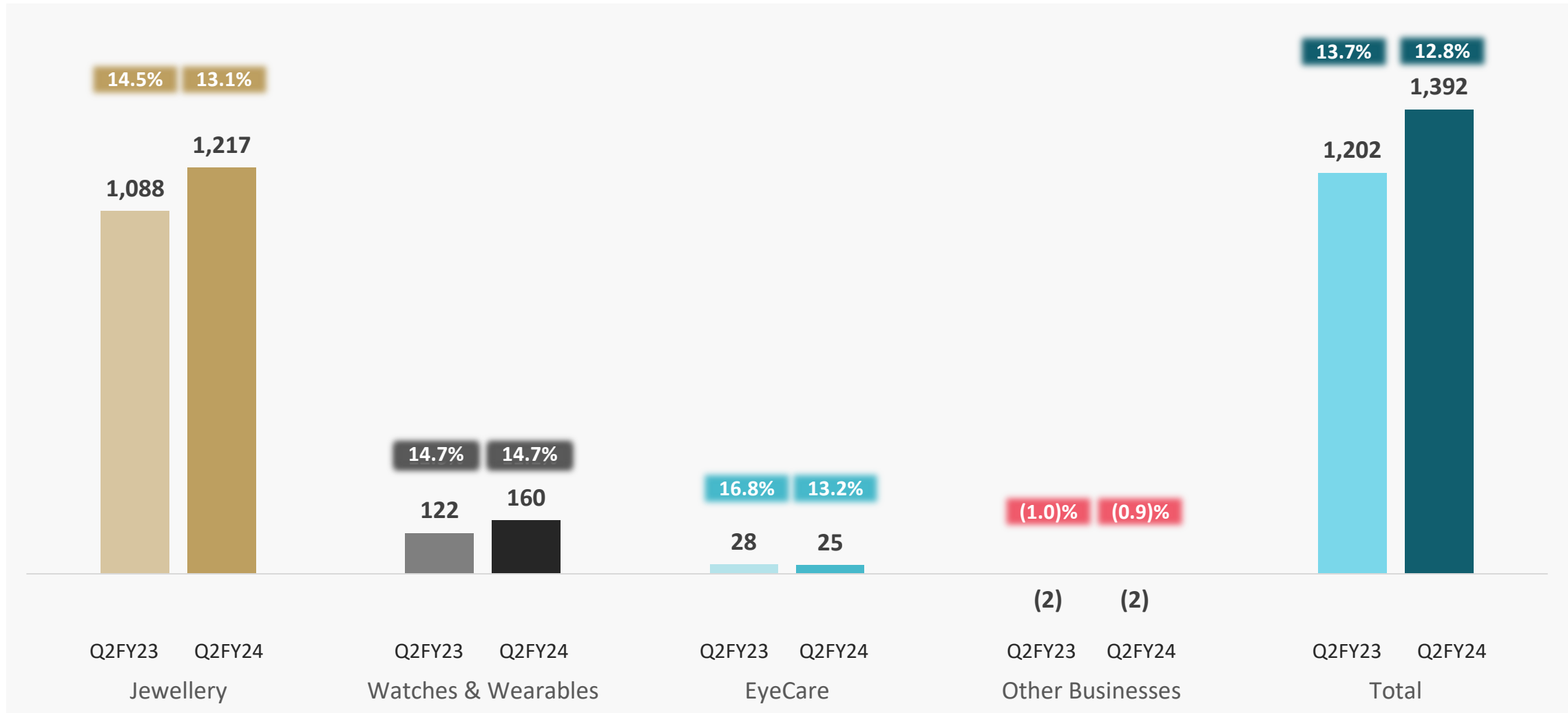
Segment ^{1,5}	Jewellery ³	Watches & Wearables	EyeCare	Other Businesses ⁴	Total ^{2,3}
Total Income	9,265	1,092	189	218	10,837
YoY Growth%	23.3%	31.6%	13.2%	11.2%	24.0%



Note:

1. Figures in ₹ Crores, unless stated otherwise
2. Total figures include Corporate segment
3. Jewellery and Total figures exclude bullion sales of ₹1,816 cr and ₹482 cr in Q2FY24 and Q2FY23 respectively
4. Other Businesses include Emerging Business Divisions of Fragrances and Fashion Accessories, Indian Dress Wear and the Subsidiaries TEAL and TCTL
5. Total Income from International Business is included in the respective divisions

Q2FY24 Consolidated EBIT Highlights



Note:

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

Business Performance

Jewellery

Watches & Wearables

EyeCare

Emerging Businesses

Key Subsidiaries



Jewellery

Performance Highlights

Marketing Campaigns

Standalone Quarterly

Performance Trends



Jewellery Performance Highlights

- Total Income of ₹8,575 cr grew 19.1% YoY; Total Income from India operations recorded a strong growth of ~21% YoY to ₹8,438 cr; Revenue from exports declined by ~33% YoY due to lower inventory transfers to overseas subsidiaries
- Robust domestic consumer sales in Q2FY24 were led by 'Festival of Diamonds' (studded activation), Tales of Mystique collection and healthy double-digit growths in both Buyers and Average Bill value per buyer. The New : Repeat buyer ratio was 48:52 for Q2FY24
- Studded, high value and wedding segments led overall growths, with studded share improving by 1% over Q2FY23. There was a material beneficial impact of 'Shraad' being delayed from September last year to October month in the current year
- EBIT came at ₹1,206 cr clocking a margin of 14.1% helped by the better studded share in the quarter.
- Tanishq expanded its presence in Gulf Co-operation Countries (GCC) to enter Qatar with 2 new stores in Doha. Tanishq's international presence now stands at 10 stores including the one store in New Jersey, USA
- Zoya entered the state of Gujarat by opening its first store at Palladium mall, Ahmedabad during the quarter. With this expansion, the niche luxury jewellery brand is now present in 8 stores spread across the cities of Mumbai, New Delhi, Bengaluru, Gurgaon, Hyderabad, and Ahmedabad
- During the quarter, Tanishq opened 10 new stores in India; Mia added 26 new stores thereby expanding its presence to 59 towns within India

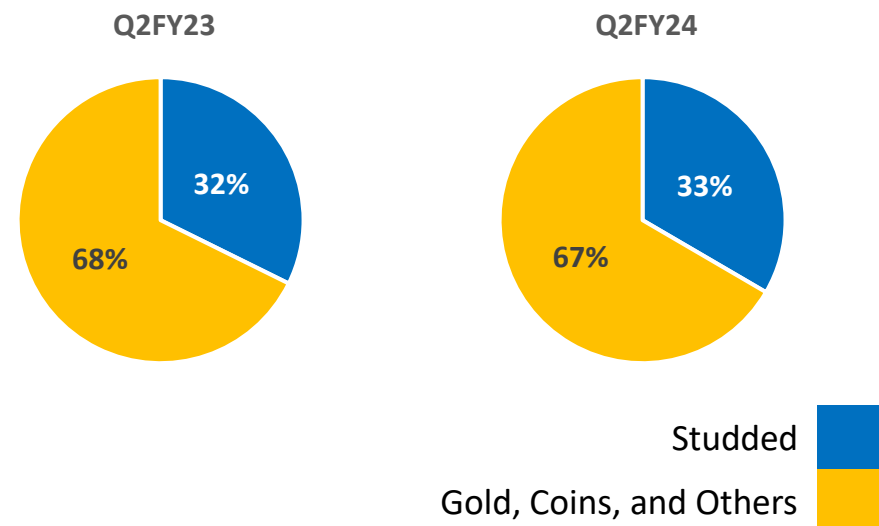
₹8,575 cr
Total Income

19.1%
YoY Growth

₹1,206 cr
EBIT

14.1%
EBIT Margin

Distribution of key categories as % of Jewellery sales



Note:

1. Total Income excludes bullion sales of ₹1,755 cr and ₹482 cr in Q2FY24 and Q2FY23 respectively
2. All operational metrics stated above are for domestic standalone Jewellery business

Glimpses of Tanishq's Festival of Diamonds and Heera Ho Tum

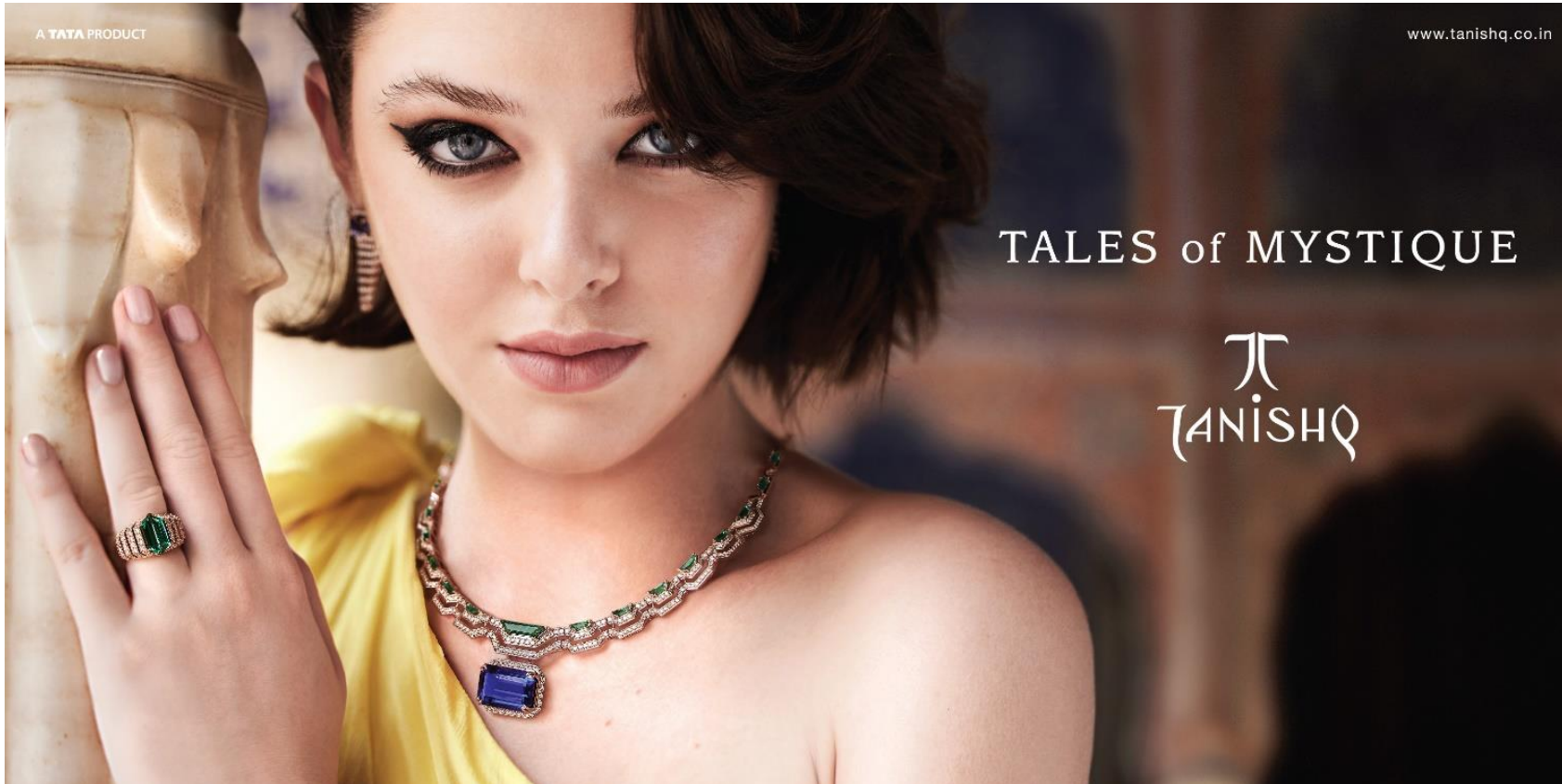
TANISHQ
Festival of Diamonds
The Autumn edit



Celebrating her with diamonds as brilliant as her



Glimpses of Tanishq's Tales of Mystique



Taking inspiration from some of the most iconic Rajasthani architectural cues like forts, jharokhas, arches, domes and staircases in Mehrangarh Fort, Amer Fort and Jaswant Thada this collection is an ode to the architectural heritage of Rajasthan

Transport yourself into an era gone by with this breathtaking collection meticulously crafted exquisite gemstones and diamonds. The collection has been specifically designed keeping in mind the discerning conscious women and their refined tastes, need for unique designs and their wish to own statement pieces as unique as their personality

Glimpses of Rivaah X Tarun Tahiliani



Rivaah X Tarun Tahiliani

A collection which has been 3 years in the making, taking inspiration from Tarun's beautiful embroidery

Four design pillars – Chikankaari, Zardosi, Kashida and Diamonds



RIVAĀH
x
TARUN TAHILIANI

TANISHQ
WEDDING JEWELLERY



Glimpses of Tanishq's When it Rings True



When it Rings True

Tanishq helped real-life couples curate their wedding proposals with Tanishq engagement rings to propose to their partners

Popular Influencer, Ms. Shivani Bafna hosted the exciting 15-20 min duration engagements on Tanishq's YouTube Channel



Glimpses of Tanishq's Regional Campaigns

A TATA PRODUCT

www.tanishq.co.in

Aadi AARAMBAM

A shining tribute to the Pudukkai Penn of today. A showering welcome to the season of abundance.

TANISHQ
FOR EVERY PUDUKKAI PENN

FREE GOLD COIN on every gold jewellery purchase. Offer valid from 3rd - 6th August.

Up to 20% off* on diamond jewellery value.

TANISHQ EXCHANGE Make the smart choice.

*Offer not applicable in Hosur.



A TATA PRODUCT

TANISHQ PRESENTS aarna

Varamahalakshmi Vratham Subhakankshalu

FREE GOLD COIN on every gold jewellery purchase. Offer valid from 23rd to 30th August.

UP TO 20% off* on diamond jewellery value.

MAKE THE SMART CHOICE

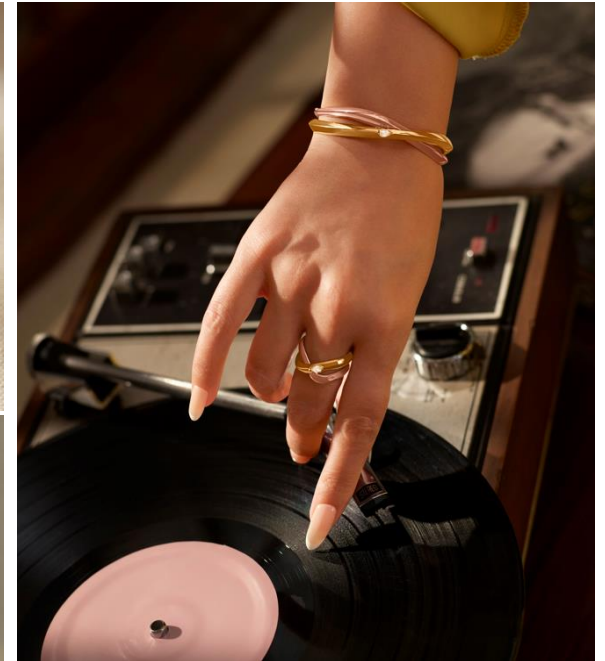
TANISHQ EXCHANGE



TANISHQ

teej

Glimpses of Zoya's My Embrace



Actress Sonam Kapoor adorns this beautiful collection for Zoya

Glimpses of Mia's New Collections and Campaigns



Introducing the Zodiac Collection

from Mia by Tanishq, inspired by the enigmatic power of the four elements - Earth, Air, Water, and Fire ruling the Zodiac Sign, each piece is crafted to celebrate the spirit of the shine within you.

Step into the world of celestial wonder with the Zodiac collection and #LetYourSignShine

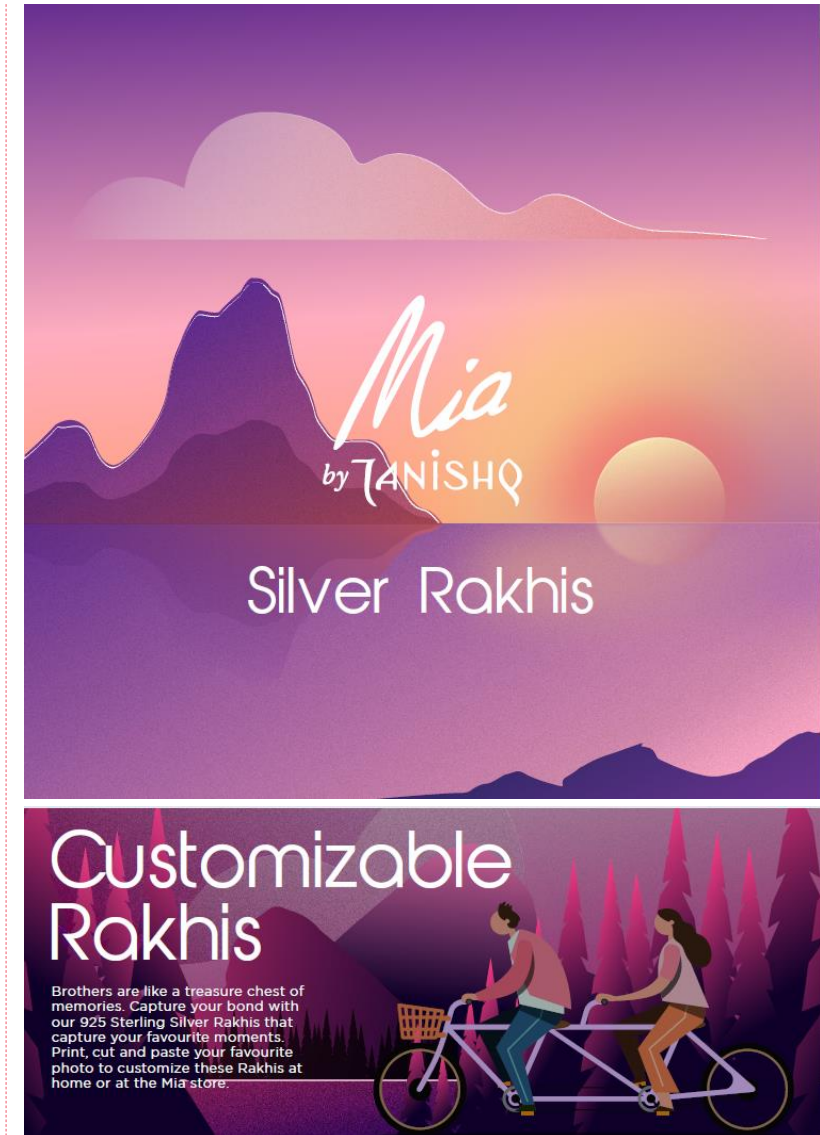
A TATA PRODUCT miabytanishq.com



Mia
by TANISHQ

INTRODUCING 25 CENT
SÔLITAIRES

T&C APPLY**




Mia
by TANISHQ

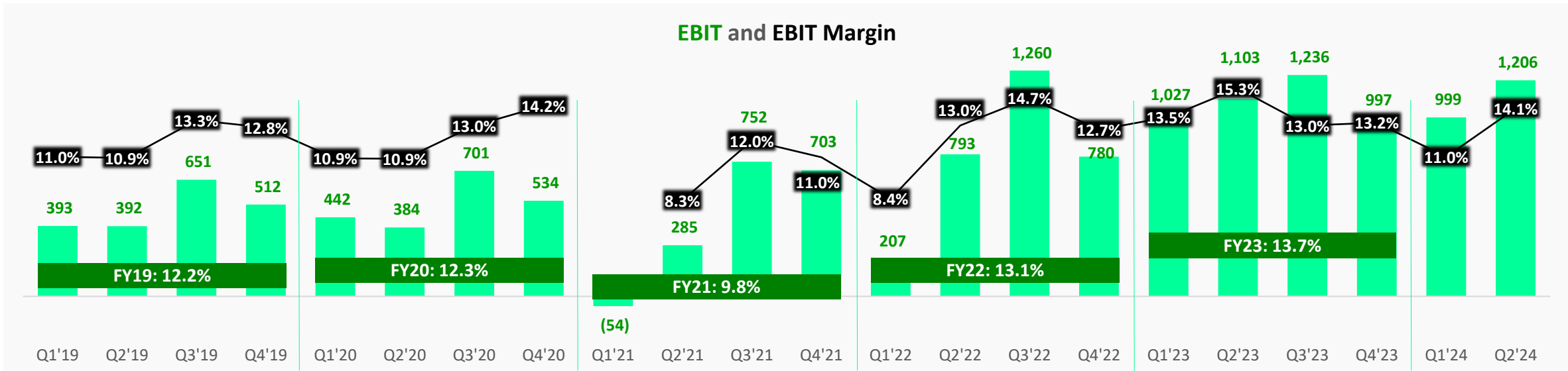
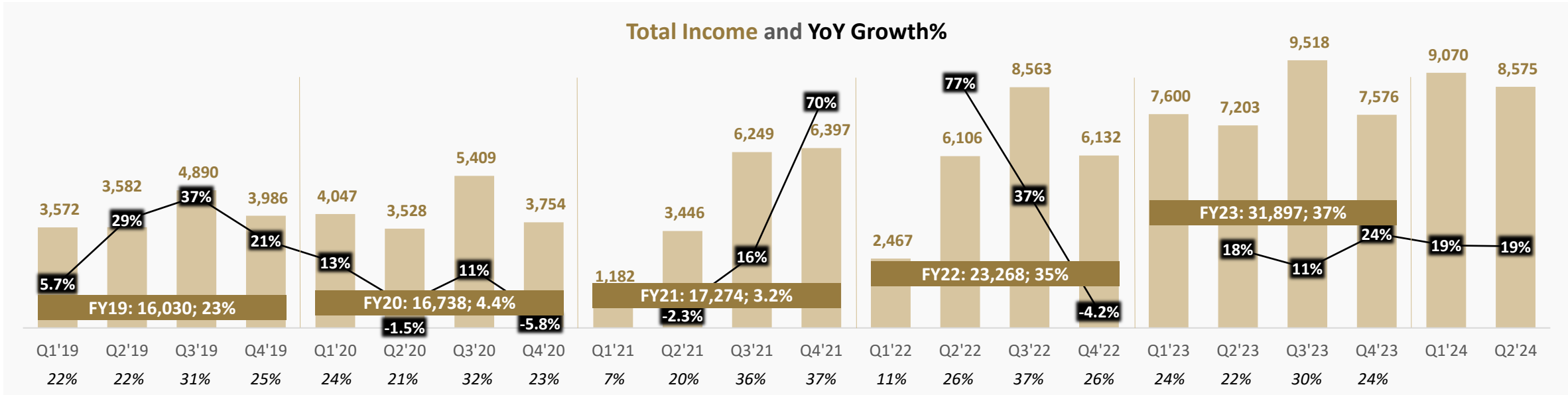
Silver Rakhis

Customizable Rakhis

Brothers are like a treasure chest of memories. Capture your bond with our 925 Sterling Silver Rakhis that capture your favourite moments. Print, cut and paste your favourite photo to customize these Rakhis at home or at the Mia store.



Jewellery Standalone Quarterly Performance Trends



Note:

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

Watches & Wearables

Performance Highlights

Marketing Campaigns

Standalone Quarterly

Performance Trends



Watches & Wearables Performance Highlights

- Division achieved a Total Income of ₹1,092 cr growing 31.7% YoY and crossed ₹1,000+ crs of quarterly Revenues for the first time; India operations achieved a Total Income of ₹1,074 cr clocking a growth of 32.3% YoY
- Analog watches achieved Revenues of ₹870 cr growing a healthy ~22% YoY; Wearables continued its fast-paced growth trajectory achieving Revenues of ₹175 cr clocking ~131% YoY growth
- Titan and International brands (Helios) were key enablers in analog watches exhibiting strong double-digit increases in Average Selling Price. Together their Revenue contribution has improved and stands at nearly 2/3rds of the analog portfolio
- Amongst key channels, Helios, Large Format Stores (LFS) and E-commerce grew in healthy double-digits YoY while Titan World clocked single digit growth YoY. The sales from E-commerce more than doubled as the partners stocked up in anticipation of strong Q3 festive season sales
- In Wearables, Fastrack jumped ~4x in volumes growing the fastest in the portfolio. Wearables segment improved its share to ~17% of the total W&W portfolio from ~10% in Q2FY23
- EBIT came in at ₹160 cr clocking 14.7% margin and growing by ~30% YoY
- Division added 10 new stores in Titan World, 5 in Helios and 5 stores in Fastrack during the quarter

₹1,092 cr
Total Income

31.7%
YoY Growth

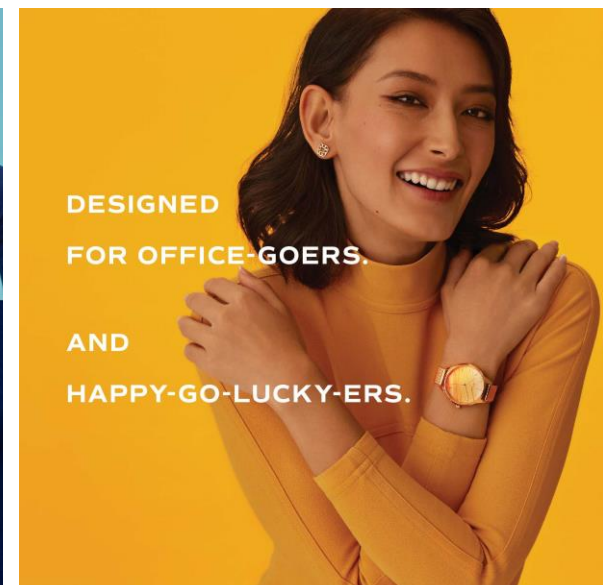
₹160 cr
EBIT

14.7%
EBIT Margin

Distribution of Wearables as % of Watches & Wearables sales



Glimpses of Titan's Find Your Joy



Find Your Joy

There's nothing like the discovery of joy in unexpected moments

Titan's new campaign, "Find Your Joy" is all about that thrill, embracing the unexpected joys and unique expressions that set you apart. Through the campaign films, Titan has landed its modern positioning with panache, showcasing a stunning range of fashion workwear watches

From spontaneous get-togethers to unforeseen love-at-first-sights, each watch is a statement in fashion, fun and absolute euphoria. Titan wants to enable people to find their joys and immerse them in a world where time isn't just measured but cherished



Glimpses of Titan's New Collections and Campaigns



Titan Automatics

These remarkable timepieces exude sophistication and precision with their stunning dual-finish 316L Surgical Grade stainless steel case and bracelet. Powered by a Japanese automatic caliber, these watches feature a unique square case design with solid link bracelets and a captivating layered skeletal dial



Titan Retro Revive

brings in newer looks in one of our long-standing cases. Each timepiece boasts a durable stainless-steel case, complemented by clean dials adorned with elegant printed Roman numerals

Titan Edge Fusion

These timepieces come with remarkable bracelets crafted from a fusion of ceramic and solid stainless-steel links enhancing the aesthetics of the timepiece and ensuring exceptional comfort and wearability

The entire composition is safeguarded by a sapphire crystal, ensuring unparalleled clarity and resilience



The **Titan Avant Garde** collection blends classic aesthetics with modern design elements. These exquisite timepieces captivate your senses through its perfect fusion of traditional charm and contemporary style



Glimpses of Titan's New Collections and Campaigns



Work Wear Fashion is a theme which introduces new looks in the work wear fashion space. This theme covers 4 collections (Minimalist, TGIF, Bright Leathers, Slimline 2)

The **Raga Chic** collection presents stylish designs for the modern urban consumers. These timepieces are made for more informal/semi formal occasions that go well with indo-western outfits



Raga Power Pearls has been inspired from Pearls

This collection blends elegance & femininity of pearls with modern, contemporary forms



Raga New You collection is a premium collection with contemporary silhouettes that draws inspiration from semi-precious gemstones. These gemstones have special properties that promote self love and self care

Glimpses of Fastrack's #BeBoth ft. Vijay Deverakonda



#BeBoth

Integrated Pan-India Campaign leveraging Digital, Outdoor and In-market presence

Onboarded south star Vijay Deverakonda as the face of the brand

Fashion-first narrative to position Fastrack watches as accessories, not just time-telling pieces

Glimpses of Fastrack's New Collections and Campaigns



Fastrack Pulse 1

Pulse a new series from Fastrack that revives the existing best sellers watches for girls in a new contemporary avatar



Fastrack Crush

A new collection inspired by creases to create unique dial textures



Fastrack Mettlica

A collection of 3 variants with unique bracelet designs in varied plating colours.



Fastrack Streetwear 5.0

Ana-digi watches for guys In a new colour scheme

Glimpses of Sonata's New Collections and Campaigns



SF Sporty Digitals



Volt 4 - Fashion forward plastic watches for guys



TNPL 2023 X Sonata



Sonata Classique

Glimpses of International Brand Campaigns



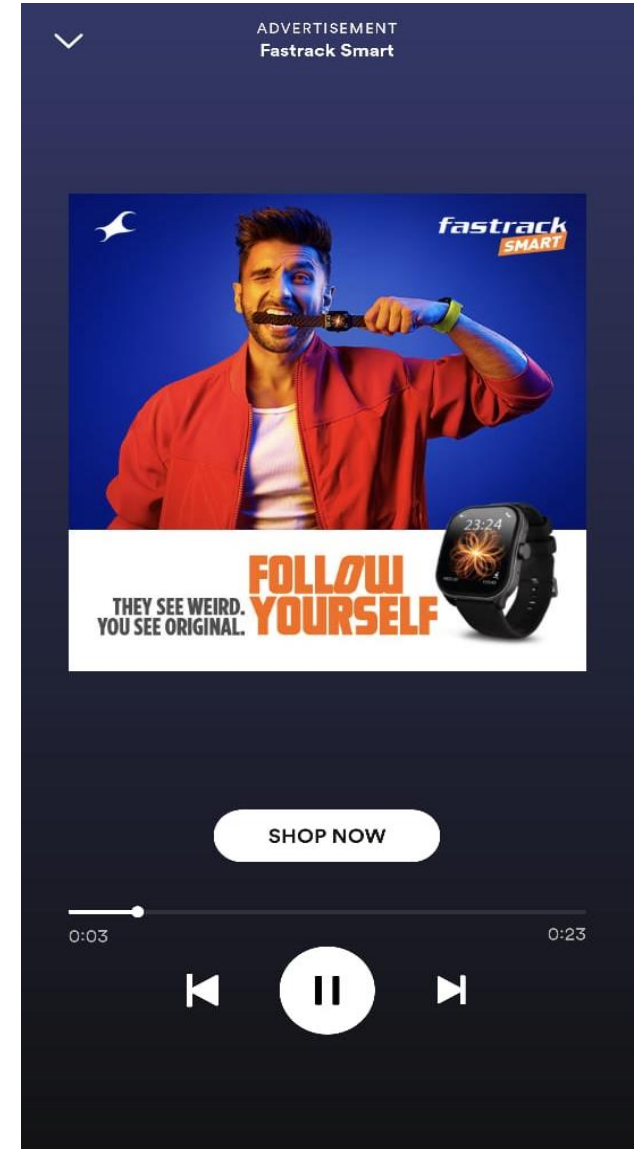
Cerruti 1881 participation in the Cosmopolitan Beauty & Fashion Week held on 12th and 13th Sep, 2023 in Delhi

40 influencers posed with the watches and posted on their social media handles

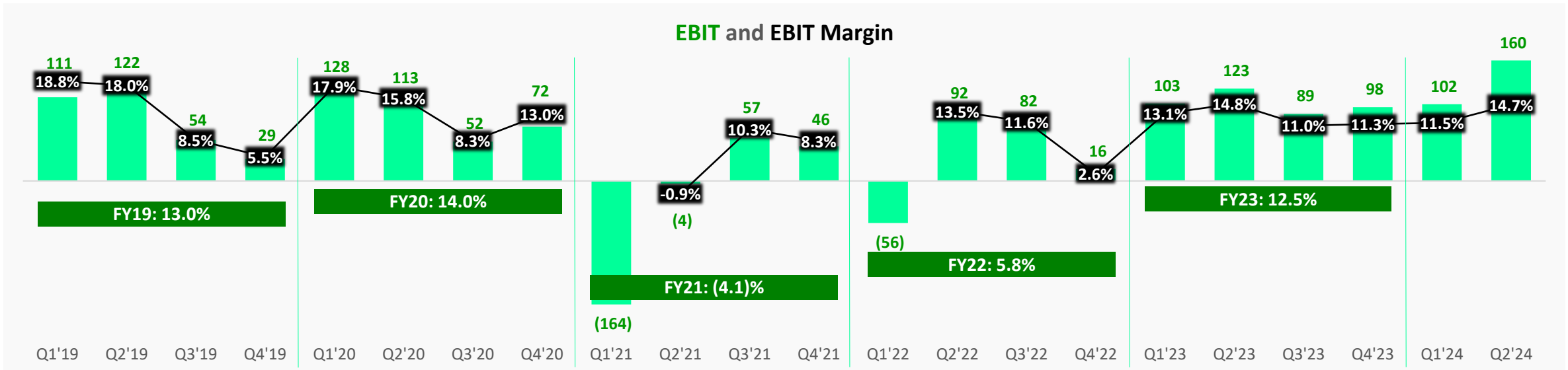
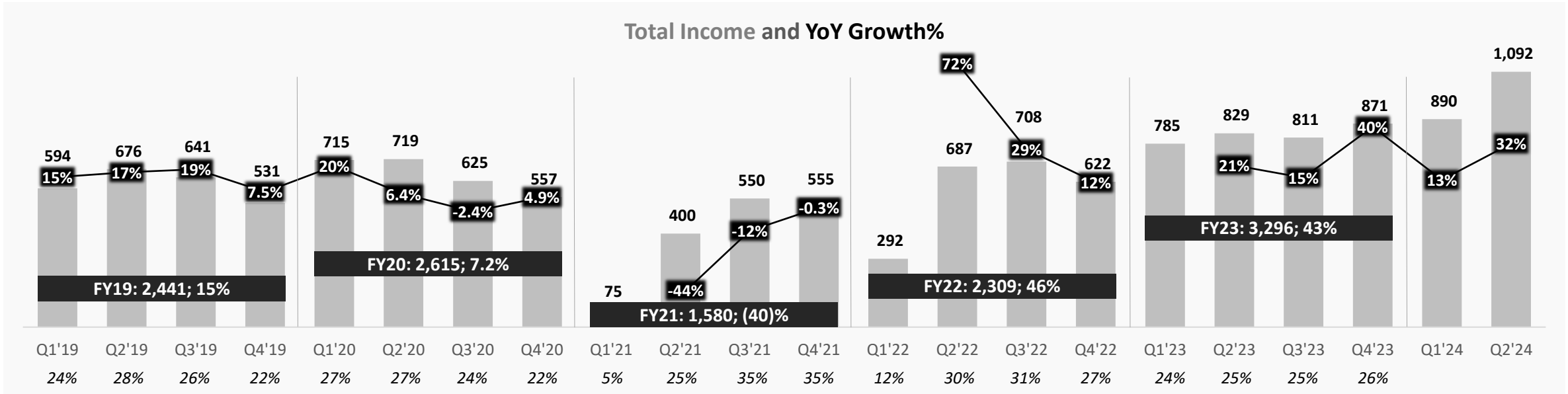
Watch that wrist

Watch aficionados were enraptured by the timepieces on display at the Cerruti 1881 corner. They admired and tried on various watches from the brand's latest collection. Content creators such as Avantika Tokas Midha along with other prominent influencers were seen sporting elegant watches from the collection.

Glimpses of Fastrack's Follow Yourself



Watches & Wearables Standalone Quarterly Performance Trends



Note:
 Figures in ₹ Crores, unless stated otherwise

EyeCare

Performance Highlights
Marketing Campaigns
Standalone Quarterly
Performance Trends



EyeCare Performance Highlights

- Total Income grew by 12.3% YoY to clock ₹188 cr in Q2FY24
- International brands clocked a faster growth of ~14% YoY whereas House brands growth was in-line with that of the Division. The share of International brands inched up and they now contribute ~25%+ share in the portfolio
- Amongst categories, Revenues from Sunglasses grew ~47% YoY, Lenses grew ~9% YoY whereas Frames growth was nearly flat YoY
- The Division's growth was largely driven by increase in volumes with average selling price remaining flat YoY; Within channels, Titan Eye+'s growth was in-line as that of the Division
- Titan Eye+ introduced 'Zefr', a new brand of luxury frames during the quarter. The frames, made in France, are light as a gentle breeze signifying meaningful innovation with impactful designs and standing as a testimony to true engineered luxury
- Titan EyeX 2.0 and Fastrack vibes 2.0, two exciting introductions in Gen2 smart glasses with enhanced audio and music capabilities were successfully launched in Q2FY24
- EBIT came in at ₹28 cr clocking a margin of 14.9%
- Division added 4 new stores in Titan Eye+ (net); Fastrack expanded its metro presence by adding 1 new store in Chennai during the quarter

₹188 cr
Total Income

12.3%
YoY Growth

₹28 cr
EBIT

14.9%
EBIT Margin

Glimpses of Titan's Zefr Collection



Made in France | Light as a gentle Breeze



Glimpses of New Smart Glasses



TITAN EYEX 2.0

GEN 2 SMART GLASSES

- Calls & Music
- Navigation
- True Wireless
- Qualcomm HD Audio
- Step Count



fastrack
vibes 2.0

Audio Sunglasses you can jive with.

AVAILABLE IN 3 COLORS

- Calls
- Music
- Navigation
- Touch Control
- Water Resistant
- 4 Hour Playtime

Glimpses of New Campaigns and Collections

PRESENTING
NEO SYNC
PROGRESSIVE LENS

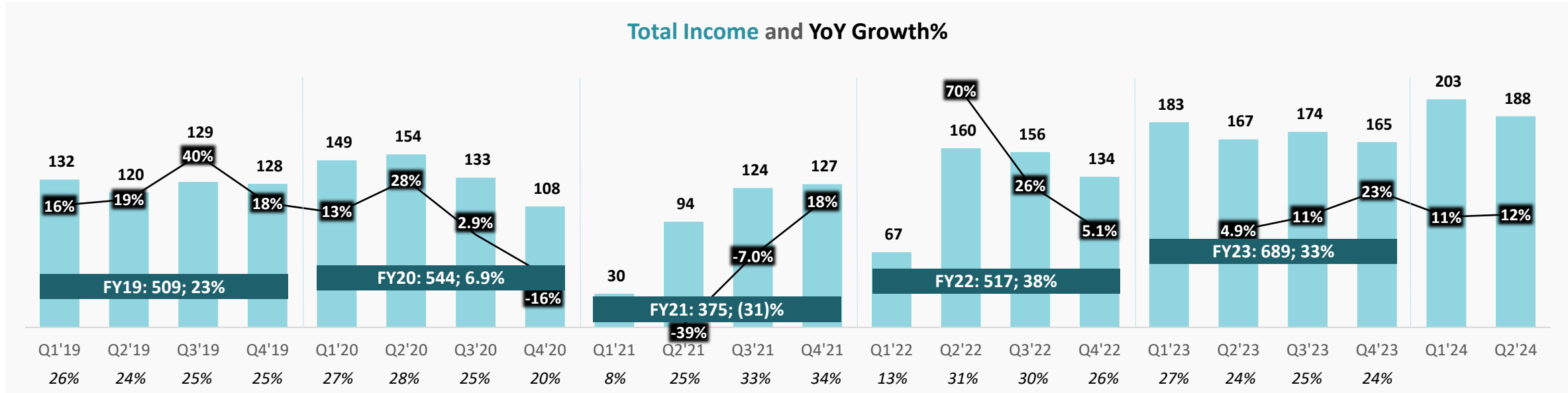
A new progressive lens that provides extraordinary comfort



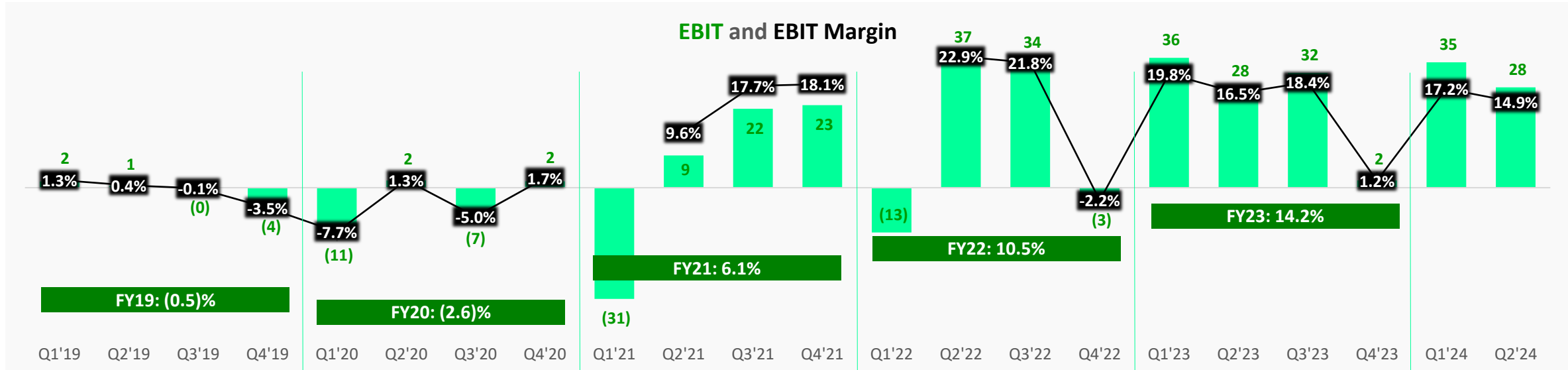
A new lens that gives enhanced clarity while driving

EyeCare Standalone Quarterly Performance Trends

Total Income and YoY Growth%



EBIT and EBIT Margin



Note:
Figures in ₹ Crores, unless stated otherwise

Emerging Businesses

Performance Highlights
Marketing Campaigns



Emerging Businesses Performance Highlights

₹93 cr
Total Income

27.9%
YoY Growth

₹(24) cr
EBIT

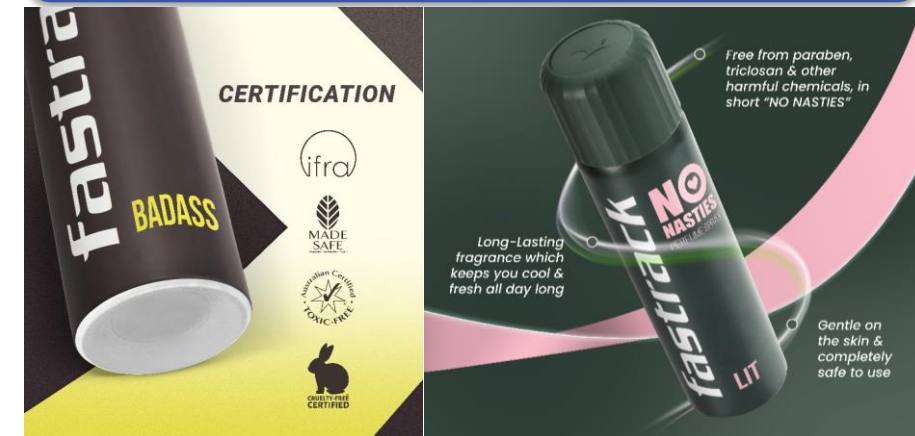
(25.8)%
EBIT Margin

- Emerging Businesses comprising of Fragrances & Fashion Accessories (F&FA), and Indian Dress Wear (Taneira) clocked a growth of 27.9% in Total Income YoY
- F&FA Revenues clocked ~4% growth YoY; In sub-segments, Fragrances grew 12% YoY and Women's Bags, led by 'IRTH brand, clocked a healthy 31% growth YoY. The other fashion accessories comprising of belts and wallets was however lower by 40% YoY
- Taneira's Q2FY24 sales grew by ~64% YoY. The brand opened 4 new stores during the quarter, taking the total store count to 51 stores covering 25 cities
- The quarter was centered around festive collections and campaigns catering to Onam, Varamahalakshmi, Ganesh Chaturthi, Raksha Bandhan and Teej celebrations promoted majorly via digital platforms. The brand unveiled the Pujo collection, an exclusive offering featuring a collection based on extensive range of Lal Paars, spanning various clusters, crafts, and price points
- On National Handloom Day, Taneira launched Khadi sarees woven with the Jamdani technique, inspired by the Indian National Flag's colours. The brand organized 'Taneira Saree Run' in Bangalore drawing over 5k participants. 'Taneira Milan', an immersive program was introduced in the flagship stores to enhance brand's ethos to the consumers. Brand also undertook activities to improve digital store discoverability through various influencer and stylist collaborations

Glimpses of Fragrances New Campaigns and Collections



“Fastrack No Nasties Perfume Spray” launched in July 2023 with 7 unisex fragrances entered in the category of deodorant



Glimpses of Fashion Accessories Campaigns and Collections



IRTH Canvas Edit

Glimpses of Taneira's Regional Campaigns



Glimpses of Khadi Collection and Taneira Lal Paar



Glimpses of Taneira Saree Run and Taneira Milan

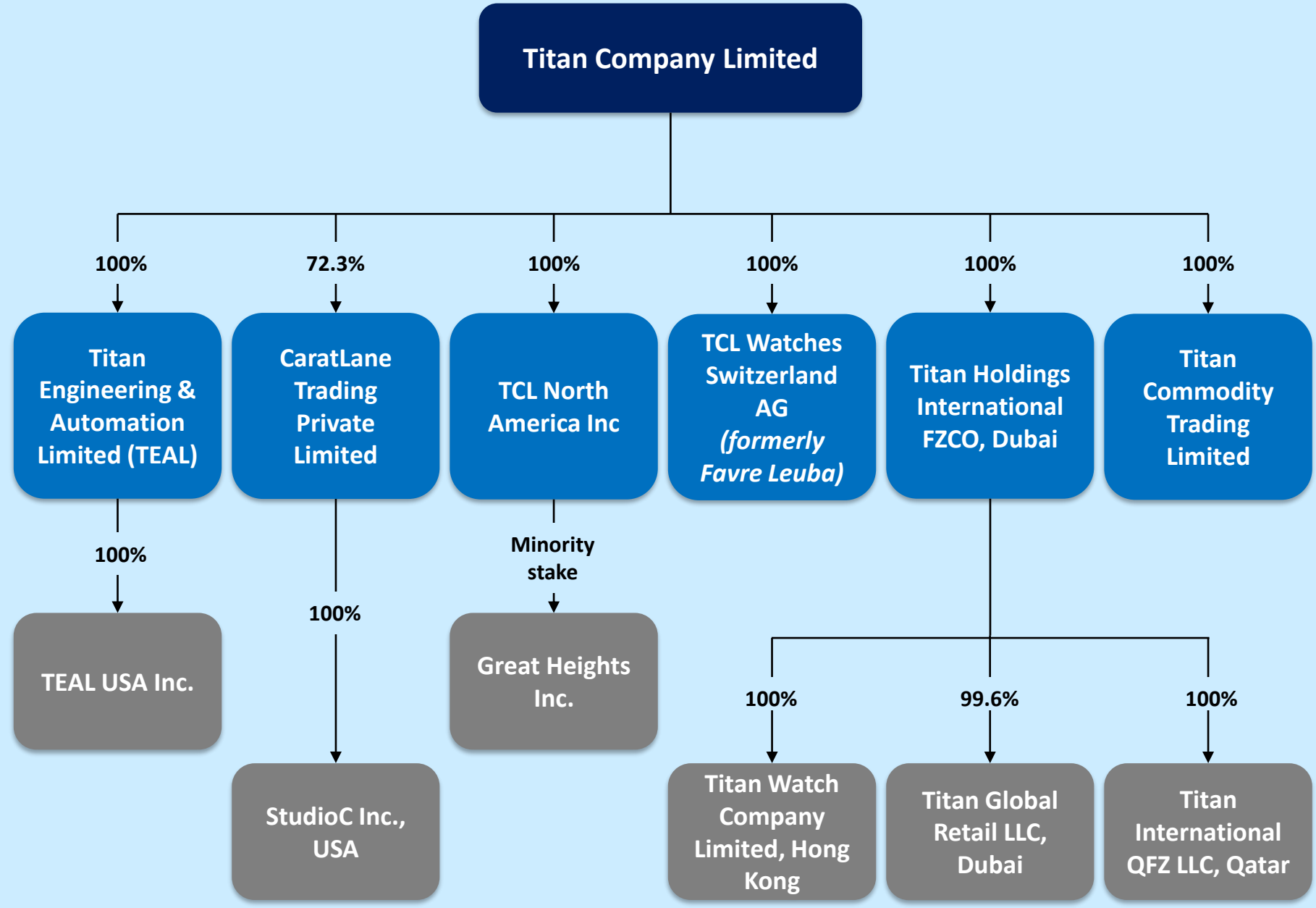


Taneira Saree Run Bangalore
Over 5k women participated



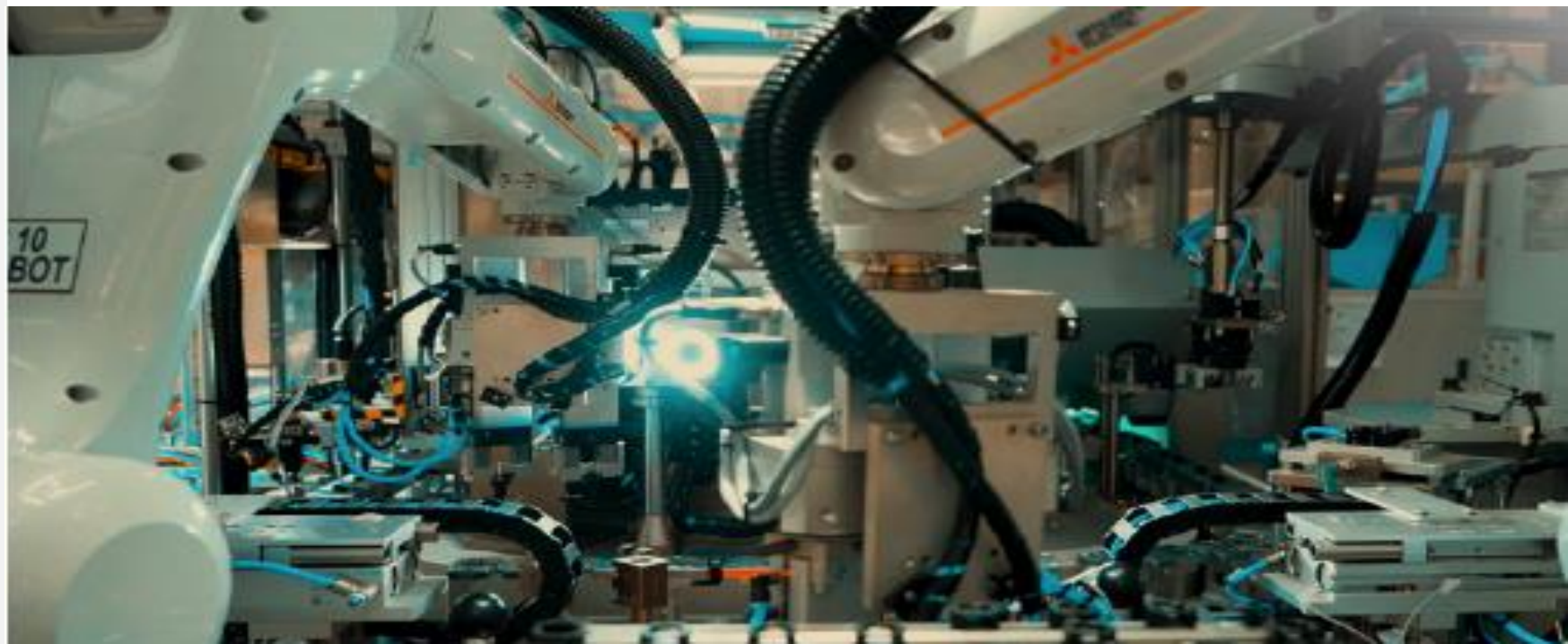
Taneira Milan is a consumer connect program introduced to give an immersive brand experience to high intent category audience and to take them through the brand philosophy. In Q2, we had these sessions in Indiranagar and Jayanagar in Bangalore, Banjara Hills in Hyderabad, Connaught Place in Delhi, Andheri in Mumbai and Aundh in Pune

Titan Company Limited Subsidiaries



Key Subsidiaries

CaratLane
Titan Engineering &
Automation Limited



CaratLane Trading Private Limited

72.3% Owned Subsidiary



- Total Income grew by 45.1% YoY to ₹650 cr driven by campaigns around the mini festive season of Raksha Bandhan and Old Gold Exchange offer
- Revenue from the key category of Studded grew ~45% YoY. Studded contribution continues at 70%+ of the total business
- EBIT came in at ₹26 cr with a margin of 4.1%
- 'Switch', CaratLane's first convertible jewellery collection was launched targeting customers with a love for versatile designs that match their dynamic styling
- The brand rolled out a 'Request-In-Store' feature during the quarter aimed at deepening the customer omni-channel experience
- CaratLane added 13 new stores (net) in the quarter taking the total store count to 246 stores spread across 97 cities pan-India

₹650 cr
Total Income

45.1%
YoY Growth

₹26 cr
EBIT

4.1%
EBIT Margin

Glimpses of CaratLane's New Campaigns and Collections

Switch – Convertible Jewellery

This collection, designed with the modern hustler woman in mind, includes versatile pieces that seamlessly transitions from one look to another, embodying the spirit of her dynamic lifestyle and delivering to the need of swiftly moving from one occasion to another.



The insight for the **Raksha Bandhan** campaign was based on the fact, that some relationships never age. Sibling relationship is one such and therefore they deserve a gift that lasts forever!



Titan Engineering & Automation Limited

Wholly Owned Subsidiary



- Total Income at ₹125 cr was higher by 2.0% YoY
- Within Divisions, Automation Solutions (AS) division Revenues were lower by ~15% YoY whereas Manufacturing Services* (MS) division grew its Revenues by ~25% YoY
- The AS business order flow for the quarter nearly tripled compared to the same period last year resulting in a closing order book position of more than ₹600 crs at the end of Q2FY24
- EBIT for the quarter was ₹20 cr clocking 15.9% margin

₹125 cr
Total Income

2.0%
YoY Growth

₹20 cr
EBIT

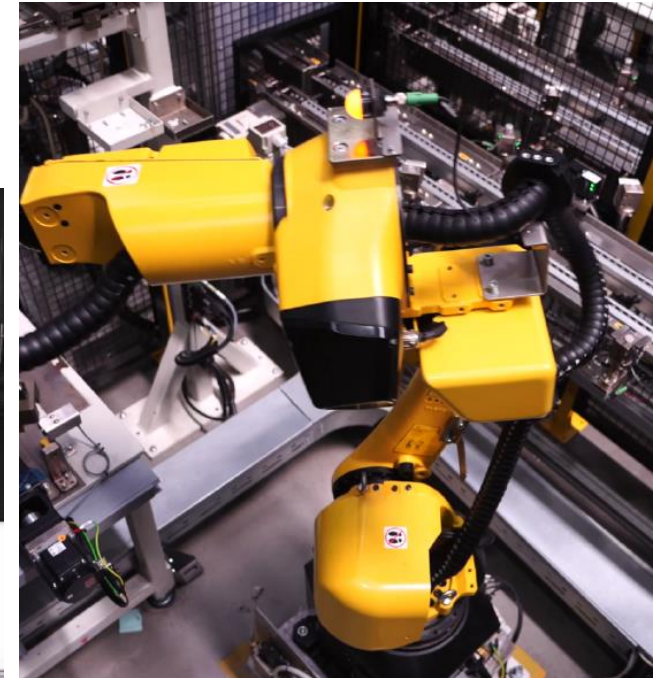
15.9%
EBIT Margin



Assembly line machine



HVAC assembly line



Rotor assembly line

* Earlier known as Aerospace and Defence division

Retail Network

Jewellery

Watches & Wearables

EyeCare

Taneira

Retail Sales Growth



Jewellery Presence



	Mar-23
Stores	423
Area sq. ft.	1.74mn
Town Presence	251

YTD Additions	
Stores	22
Area sq. ft.	137K
Town Presence	9

Sep-23	
Stores	445*
Area sq. ft.	1.88mn
Town Presence	260

Quarterly Additions	
Stores	12
Area sq. ft.	86K
Town Presence	3



Stores	111
Area sq. ft.	64K
Town Presence	43

Stores	34
Area sq. ft.	35K
Town Presence	16

Stores	145
Area sq. ft.	99K
Town Presence	59

Stores	26
Area sq. ft.	27K
Town Presence	14



Stores	7
Area sq. ft.	24K
Town Presence	5

Stores	1
Area sq. ft.	1.4K
Town Presence	1

Stores	8
Area sq. ft.	25K
Town Presence	6

Stores	1
Area sq. ft.	1.4K
Town Presence	1



Stores	222
Area sq. ft.	274K
Town Presence	88

Stores	24
Area sq. ft.	50K
Town Presence	9

Stores	246
Area sq. ft.	324K
Town Presence	97

Stores	13
Area sq. ft.	31K
Town Presence	4

Note:
*includes 9 stores in GCC, and 1 store in New Jersey, North America

Tanishq Qatar Stores



Tanishq entered Qatar opening 2 new stores in DFC Mall and Lulu Hypermarket in Doha in the month of August'23

Watches & Wearables Presence

Exclusive Brand Outlets Presence



	Mar-23	YTD Additions	Sep-23	Quarterly Additions
Stores	622	24	646	10
Area sq. ft.	443K	14K	457K	4K
Town Presence	306	11	317	4
Stores	198	14	212	5
Area sq. ft.	144K	10K	154K	3K
Town Presence	77	4	81	3
Stores	185	8	193	5
Area sq. ft.	87K	6K	93K	4K
Town Presence	85	3	88	3



Multi Brand Outlets Presence

8,000+ Multi Brand Retailers (MBR)	2,100+ MBR Town Presence
950+ Large Format Stores (LFS)	221 LFS Town Presence

EyeCare Presence

TITAN EYE+

	Mar-23	YTD Additions	Sep-23	Quarterly Additions
Stores	896*	9	905*	4
Area sq. ft.	554K	10K	564K	7K
Town Presence	352	6	358	1
Stores	5	3	8	1
Area sq. ft.	5.8K	2.7K	8.5K	0.9K
Town Presence	1	2	3	-

fastcrack

Note:
*includes 1 store in Dubai, GCC

Taneira Presence



	Mar-23	YTD Additions	Sep-23	Quarterly Additions
Stores	41	10	51	4
Area sq. ft.	115K	32K	147K	8K
Town Presence	22	3	25	-



Connaught Place, New Delhi













Mumbai - Andheri



Noida

Retail Sales (Secondary UCP) Growth

Q2FY24		 A TANISHQ Partnership			 THE WATCH STORE	Watches LFS	TITAN EYE+
Total	27%	47%	8%	5%	38%	15%	9%
Like-to-Like	22%	10%	2%	(7)%	18%	4%	0%

YTD24		 A TANISHQ Partnership			 THE WATCH STORE	Watches LFS	TITAN EYE+
Total	24%	46%	8%	1%	39%	23%	11%
Like-to-Like	19%	9%	2%	(8)%	19%	11%	2%

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

Financial Performance

Statement of Profit and Loss
Total Income and EBIT
Capital Employed
Balance Sheet
Financial Trends



Standalone Statement of Profit and Loss Highlights

Q2FY23	Q2FY24	YoY%	Particulars (in ₹ Crores)	YTD23	YTD24	YoY%
8,248	9,905	20.1%	Operating Revenue	16,853	20,112	19.3%
8,308	10,027	20.7%	Total Income	16,957	20,333	19.9%
1,294 15.6%	1,477 14.7%	14.1% (85) bps	EBITDA %	2,502 14.8%	2,679 13.2%	7.1% (158) bps
1,205 14.5%	1,367 13.6%	13.5% (87) bps	EBIT %	2,326 13.7%	2,470 12.1%	6.2% (157) bps
857 10.3%	940 9.4%	9.6% (94) bps	PAT %	1,650 9.7%	1,717 8.4%	4.0% (129) bps

Note:

1. Operating Revenue and Total Income excludes bullion sale of ₹1,755 cr and ₹482 cr in Q2FY24 and Q2FY23 respectively; ₹2,693 cr and ₹838 cr in YTD24 and YTD23 respectively
2. Profitability & expense percentages are computed on Total Income excluding bullion sales

Consolidated Statement of Profit and Loss Highlights

Q2FY23	Q2FY24	YoY%	Particulars (in ₹ Crores)	YTD23	YTD24	YoY%
8,681	10,713	23.4%	Operating Revenue	17,768	21,669	22.0%
8,742	10,837	24.0%	Total Income	17,873	21,907	22.6%
1,308	1,535	17.4%	EBITDA	2,548	2,774	8.9%
15.0%	14.2%	(80) bps	%	14.3%	12.7%	(159) bps
1,202	1,392	15.8%	EBIT	2,339	2,503	7.0%
13.7%	12.8%	(90) bps	%	13.1%	11.4%	(166) bps
835	916	9.7%	PAT	1,625	1,672	2.9%
9.6%	8.4%	(110) bps	%	9.1%	7.6%	(146) bps

Note:

1. Operating Revenue and Total Income excludes bullion sale of ₹1,816 cr and ₹482 cr in Q2FY24 and Q2FY23 respectively; ₹2,757 cr and ₹838 cr in YTD24 and YTD23 respectively
2. Profitability & Expense percentages are computed on Total Income excluding bullion sales

Q2FY24 Total Income and EBIT

Total Income (in ₹ Crores)	Q2FY23	Q2FY24	YoY%
Jewellery	7,203	8,575	19.1%
Watches and Wearables	829	1,092	31.7%
EyeCare	167	188	12.3%
Emerging Businesses	73	93	27.9%
Corporate	36	79	121.4%
Standalone (w/o bullion sale)	8,308	10,027	20.7%
Jewellery - Bullion sale	482	1,755	
Standalone	8,790	11,782	34.0%
Caratlane	448	650	45.1%
TEAL	123	125	2.0%
Others/ Consol. Adj. ⁽²⁾	(137)	96	
Consolidated	9,224	12,653	37.2%

EBIT (in ₹ Crores)	Q2FY23	Q2FY24	YoY%
Jewellery	1,103	1,206	9.4%
Watches & Wearables	123	160	30.3%
EyeCare	28	28	1.4%
Emerging Businesses	(18)	(24)	36.6%
Corporate	(31)	(3)	(90.3%)
Standalone	1,205	1,367	13.5%
Caratlane	29	26	(9.5%)
TEAL	14	20	43.7%
Others/ Consol. Adj. ⁽²⁾	(46)	(21)	
Consolidated	1,202	1,392	15.8%

EBIT Margin ⁽³⁾	Q2FY23	Q2FY24	YoY
Jewellery	15.3%	14.1%	(125) bps
Watches and Wearables	14.8%	14.7%	(16) bps
EyeCare	16.5%	14.9%	(160) bps
Emerging Businesses ⁽¹⁾	(24.2%)	(25.8%)	N.M.
Standalone	14.5%	13.6%	(87) bps
Consolidated	13.7%	12.8%	(98) bps

Note:

1. Emerging Businesses include Fragrances and Fashion Accessories, Indian Dress Wear
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL; Others in Total Income includes ₹61 cr of CaratLane bullion sales
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

YTD24 Total Income and EBIT

Total Income (in ₹ Crores)	YTD23	YTD24	YoY%
Jewellery	14,803	17,645	19.2%
Watches and Wearables	1,614	1,982	22.8%
EyeCare	350	391	11.6%
Emerging Businesses	129	169	31.4%
Corporate	61	146	139.6%
Standalone (w/o bullion sale)	16,957	20,333	19.9%
Jewellery - Bullion sale	838	2,693	
Standalone	17,795	23,026	29.4%
Caratlane	931	1,290	38.5%
TEAL	212	186	(12.1%)
Others/ Consol. Adj. ⁽²⁾	(227)	162	
Consolidated	18,711	24,664	31.8%

EBIT (in ₹ Crores)	YTD23	YTD24	YoY%
Jewellery	2,130	2,205	3.5%
Watches & Wearables	226	262	15.9%
EyeCare	64	63	(1.6%)
Emerging Businesses	(28)	(51)	82%
Corporate	(66)	(9)	(86%)
Standalone	2,326	2,470	6.2%
Caratlane	63	62	(1.9%)
TEAL	9	9	0.6%
Others/ Consol. Adj. ⁽²⁾	(58)	(37)	
Consolidated	2,339	2,503	7.0%

EBIT Margin ⁽³⁾	YTD23	YTD24	YoY%
Jewellery	14.4%	12.5%	(189) bps
Watches and Wearables	14.0%	13.2%	(78) bps
EyeCare	18.3%	16.1%	(216) bps
Emerging Businesses ⁽¹⁾	(21.8%)	(30.2%)	N.M.
Standalone	13.7%	12.1%	(157) bps
Consolidated	13.1%	11.4%	(169) bps

Note:

- Emerging Businesses include Fragrances and Fashion Accessories, Indian Dress Wear
- Others consist of Titan Subsidiaries excluding CaratLane and TEAL; Others in Total Income includes ₹64 cr of CaratLane bullion sales
- EBIT margin is calculated on Total Income excluding bullion sale
- Total Income and EBIT from International Business is included in the respective divisions

Standalone Capital Employed

Business Segment (in ₹ Crores)	Segment Assets		Segment Liabilities		Capital Employed	
	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23
Jewellery	14,833	18,540	9,649	11,667	5,184	6,873
Watches & Wearables	2,692	3,509	1,001	1,031	1,691	2,478
EyeCare	561	707	316	384	245	323
Emerging Businesses ⁽¹⁾	302	386	157	163	145	223
Corporate (unallocated)	3,429	7,193	363	4,486	3,066	2,707
Total	21,817	30,335	11,486	17,731	10,331	12,604

Note:

1. Emerging Businesses include Business Divisions of Fragrances and Fashion Accessories, Indian Dress Wear

Consolidated Capital Employed

Business Segment (in ₹ Crores)	Segment Assets		Segment Liabilities		Capital Employed	
	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23
Jewellery	16,637	21,250	11,138	13,375	5,499	7,875
Watches & Wearables	2,723	3,582	1,010	1,050	1,713	2,532
EyeCare	561	711	315	388	246	323
Other Businesses ⁽¹⁾	886	1,127	389	538	497	589
Corporate (unallocated)	2,673	6,262	363	5,116	2,310	1,146
Total	23,480	32,932	13,215	20,467	10,265	12,465

Note:

1. Other Businesses include Emerging Business Divisions of Fragrances and Fashion Accessories, Indian Dress Wear and the Subsidiaries TEAL and TCTL

Standalone Balance Sheet

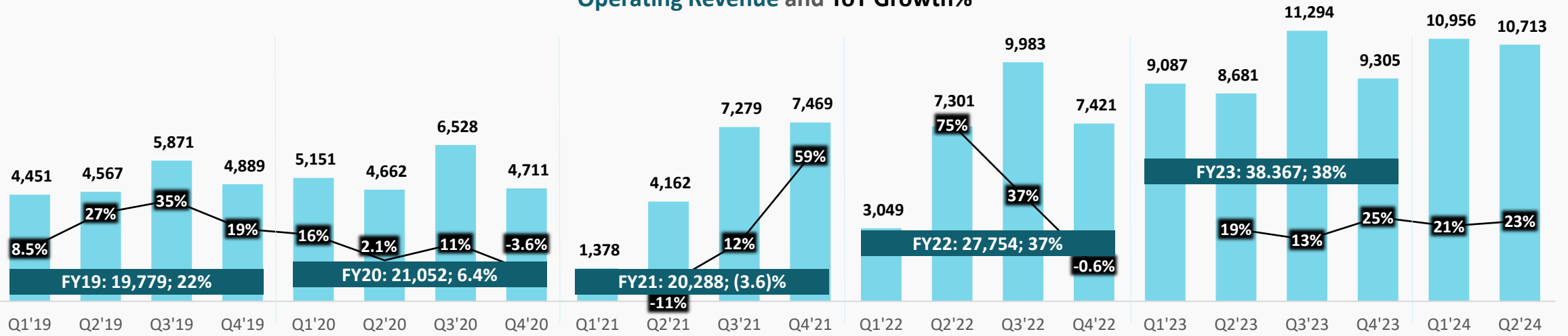
in ₹ Crores	Sep-22	Sep-23	Change
Fixed Assets	1,089	1,374	285
Right of use asset	947	1,140	193
Intangible Assets	43	59	16
Investments	945	1,363	418
Other non-current assets	960	1,050	90
Non Current Assets	3,984	4,986	1,002
Inventories	13,511	16,450	2,939
Trade Receivables	804	1,671	867
Cash and Cash Equivalents	165	354	189
Other Bank Balances	548	512	(36)
Investments	559	4,066	3,507
Other Current Assets	2,246	2,296	50
Current Assets	17,833	25,349	7,516
Total Assets	21,817	30,335	8,518
Total Equity	10,331	12,604	2,273
Lease liability	1,125	1,512	387
Other non-current liabilities	221	234	13
Non Current Liabilities	1,346	1,746	400
Short-term borrowings	0	4,115	4,115
Gold on Loan	5,156	6,281	1,125
Trade Payables	1,234	1,092	(142)
Lease liability	220	242	22
Other Current Liabilities	3,531	4,255	724
Current Liabilities	10,140	15,985	5,845
Total Equity & Liabilities	21,817	30,335	8,518

Consolidated Balance Sheet

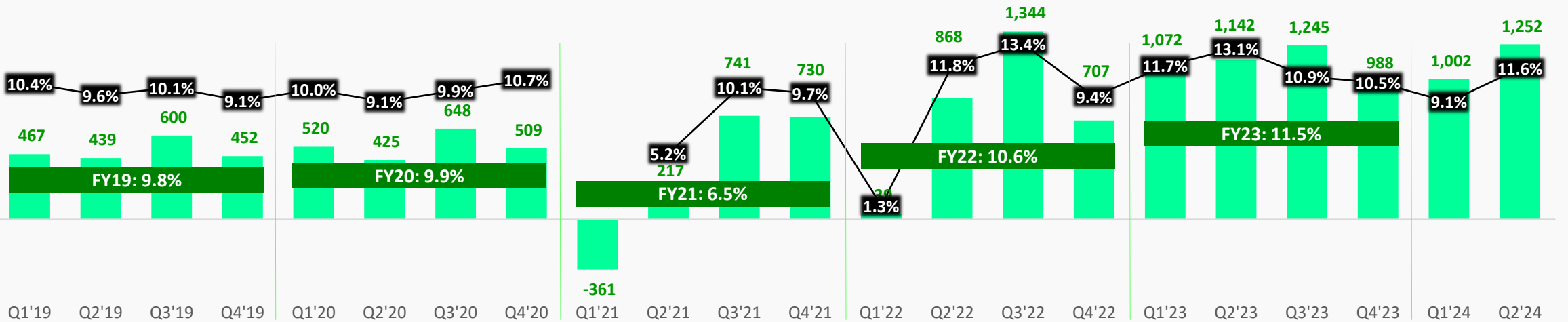
in ₹ Crores	Sep-22	Sep-23	Change
Fixed Assets	1,309	1,699	390
Right of use asset	1,067	1,478	411
Intangible Assets	246	280	34
Goodwill	123	123	0
Investments	341	601	260
Other non-current assets	1,120	1,259	139
Non Current Assets	4,206	5,440	1,234
Inventories	14,967	18,326	3,359
Trade Receivables	713	1,563	850
Cash and Cash Equivalents	268	466	198
Other Bank Balances	795	962	167
Investments	559	4,066	3,507
Other Current Assets	1,972	2,109	137
Current Assets	19,274	27,492	8,218
Total Assets	23,480	32,932	9,452
Total Equity	10,265	12,465	2,200
Lease liability	1,266	1,891	625
Other non-current liabilities	255	299	44
Non Current Liabilities	1,521	2,190	669
Short-term borrowings	713	5,472	4,759
Gold on Loan	5,435	6,562	1,127
Trade Payables	1,564	1,412	(152)
Lease liability	249	301	52
Other Current Liabilities	3,733	4,530	797
Current Liabilities	11,694	18,277	6,583
Total Equity & Liabilities	23,480	32,932	9,452

Consolidated Quarterly Performance Trends

Operating Revenue and YoY Growth%



PBT and PBT Margin

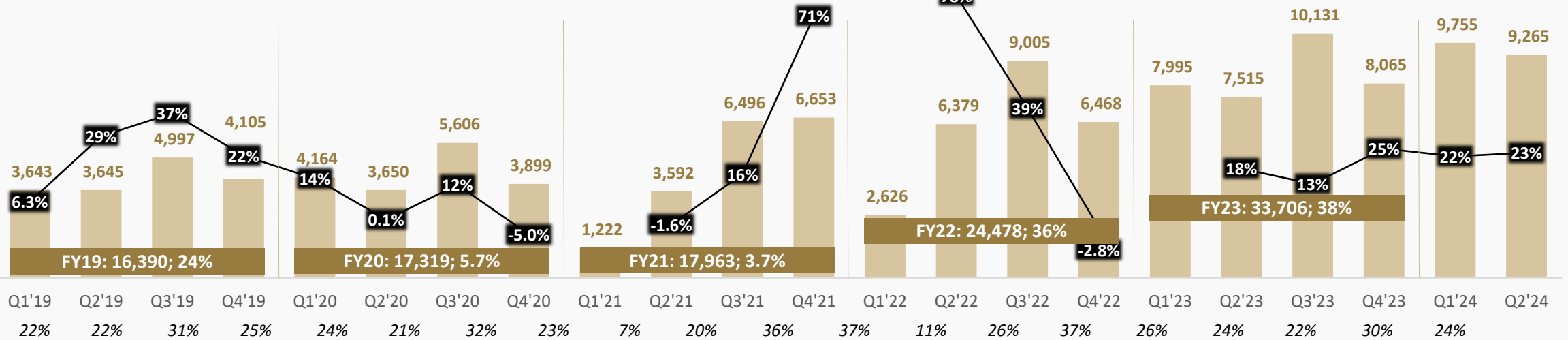


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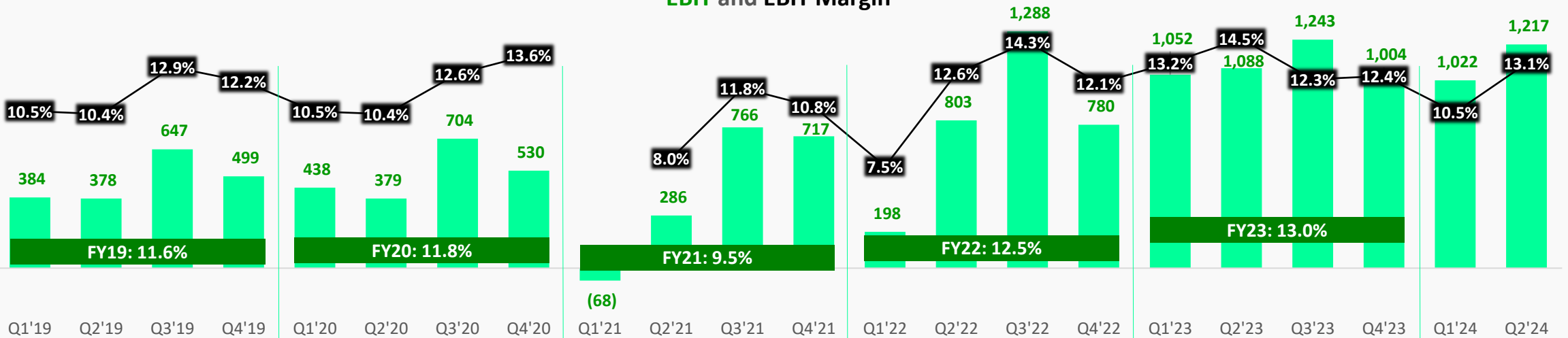
1. Figures in ₹ Crores, unless stated otherwise
2. Operating Revenue excludes bullion sales and Other Income
3. PBT is before exceptional items; PBT% is computed on Total Income excluding bullion sales

Jewellery Consolidated Quarterly Performance Trends

Total Income and YoY Growth%



EBIT and EBIT Margin

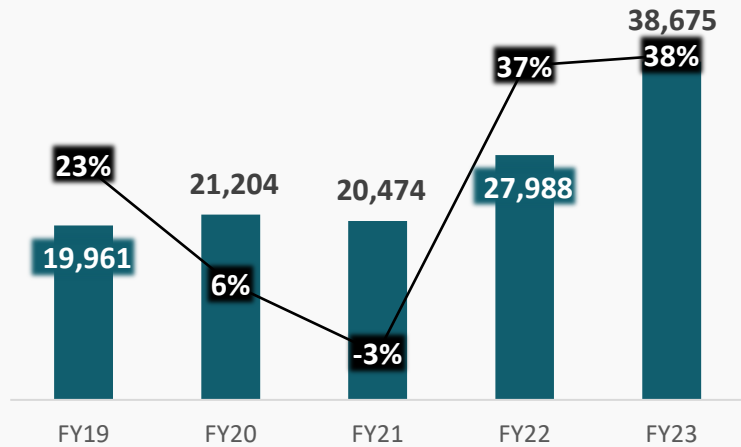


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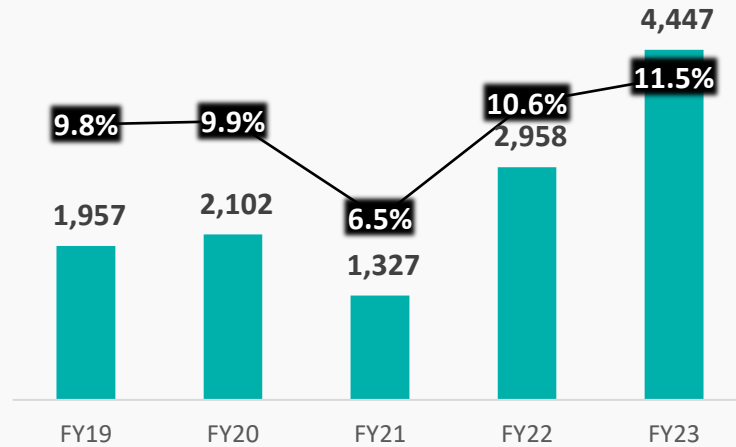
1. Figures in ₹ Crores, unless stated otherwise
2. Total Income excludes bullion sales

Annual Consolidated Performance Trends

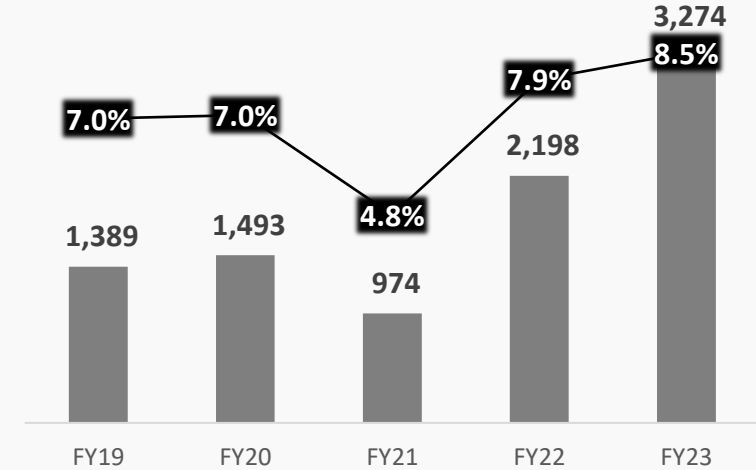
Total Income and YoY Growth%



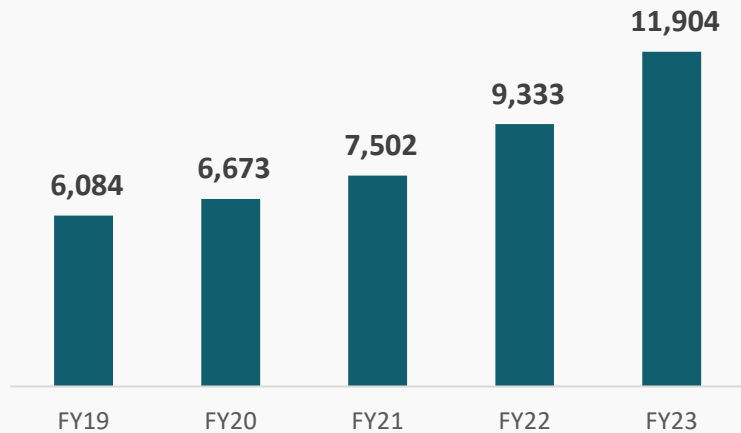
PBT and PBT Margin



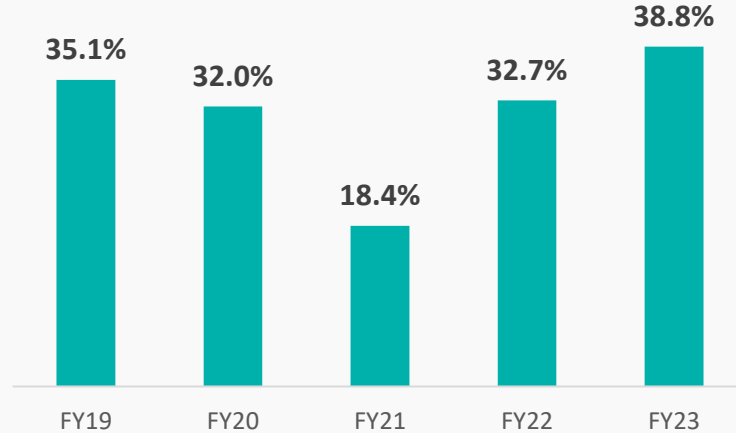
PAT and PAT Margin



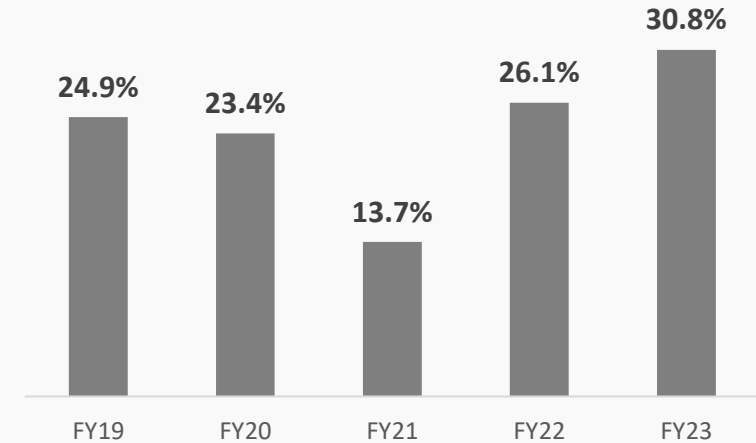
Net Worth



RoCE%



RoE%

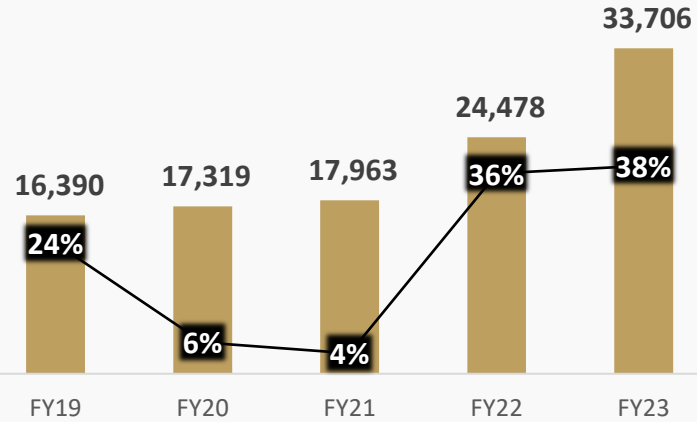


1. Figures in ₹ crores, unless otherwise stated
2. Total Income excludes bullion sales of ₹1,357 cr in FY21, ₹1,045 cr in FY22 and ₹2,208 cr in FY23
3. EBIT excludes exceptional items for RoCE% calculation

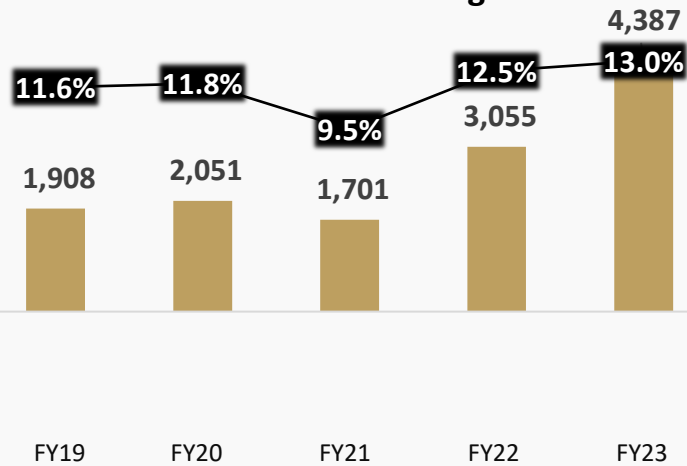
Annual Consolidated Performance Trends

Jewellery

Total Income and YoY Growth%

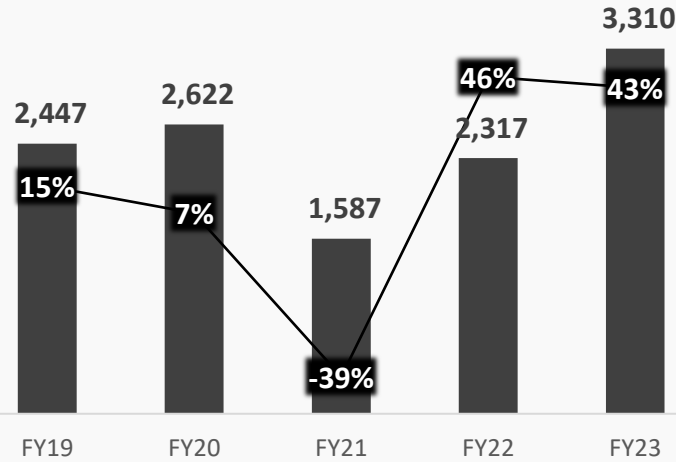


EBIT and EBIT Margin

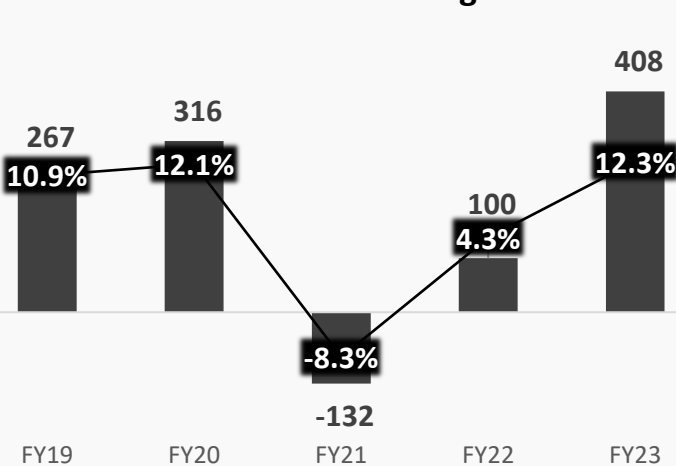


Watches & Wearables

Total Income and YoY Growth%

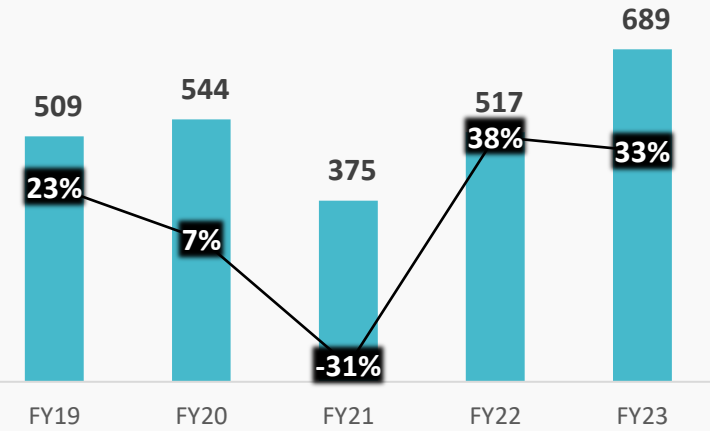


EBIT and EBIT Margin

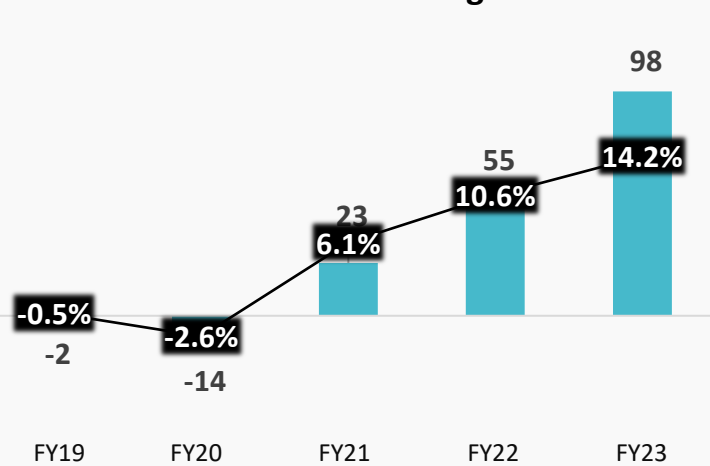


EyeCare

Total Income and YoY Growth%



EBIT and EBIT Margin



1. Figures in ₹ crores, unless otherwise stated

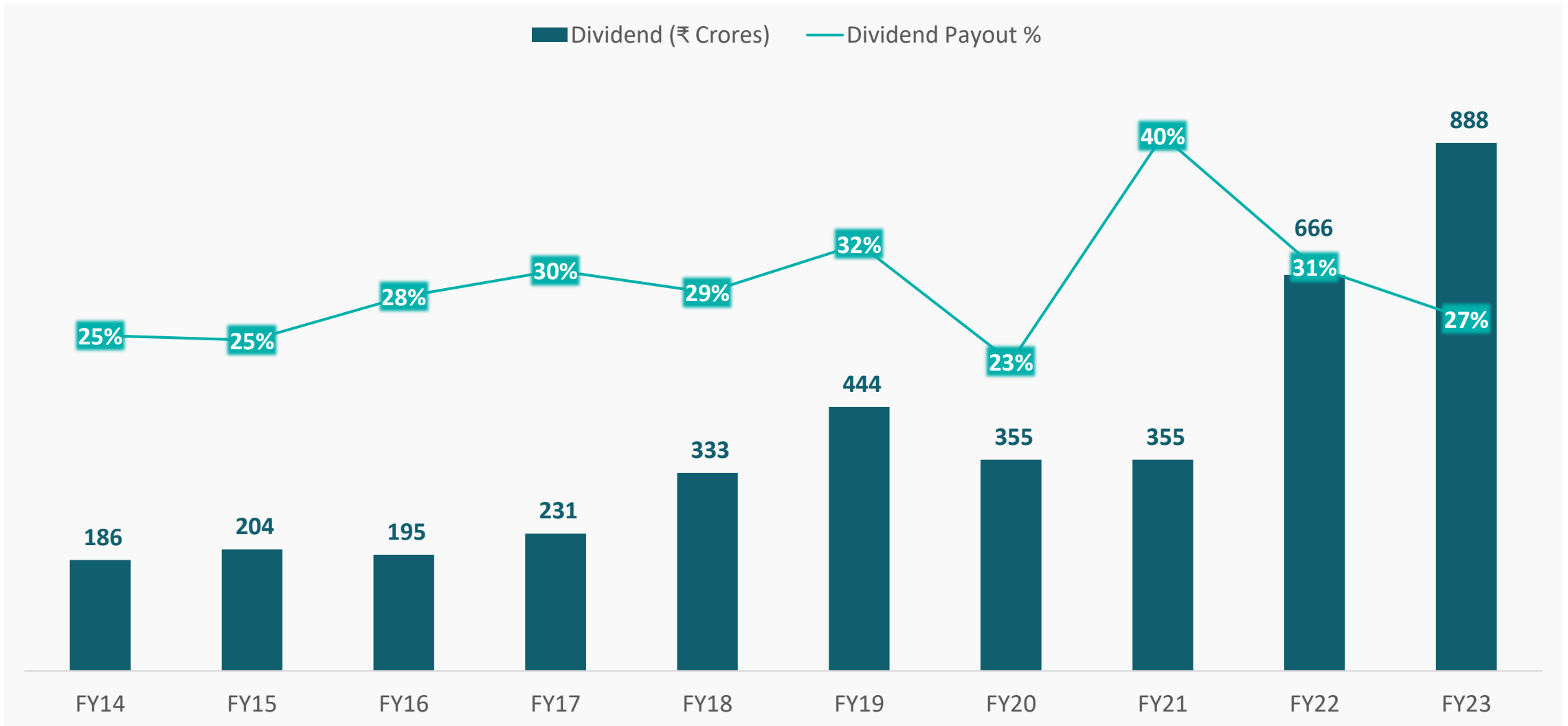
2. Jewellery Income excludes bullion sales of ₹1,357 cr in FY21, ₹1,045 cr in FY22 and ₹2,208 cr in FY23

Other Updates

Dividend
Shareholding Information
Awards and Recognition
Sustainability at Titan



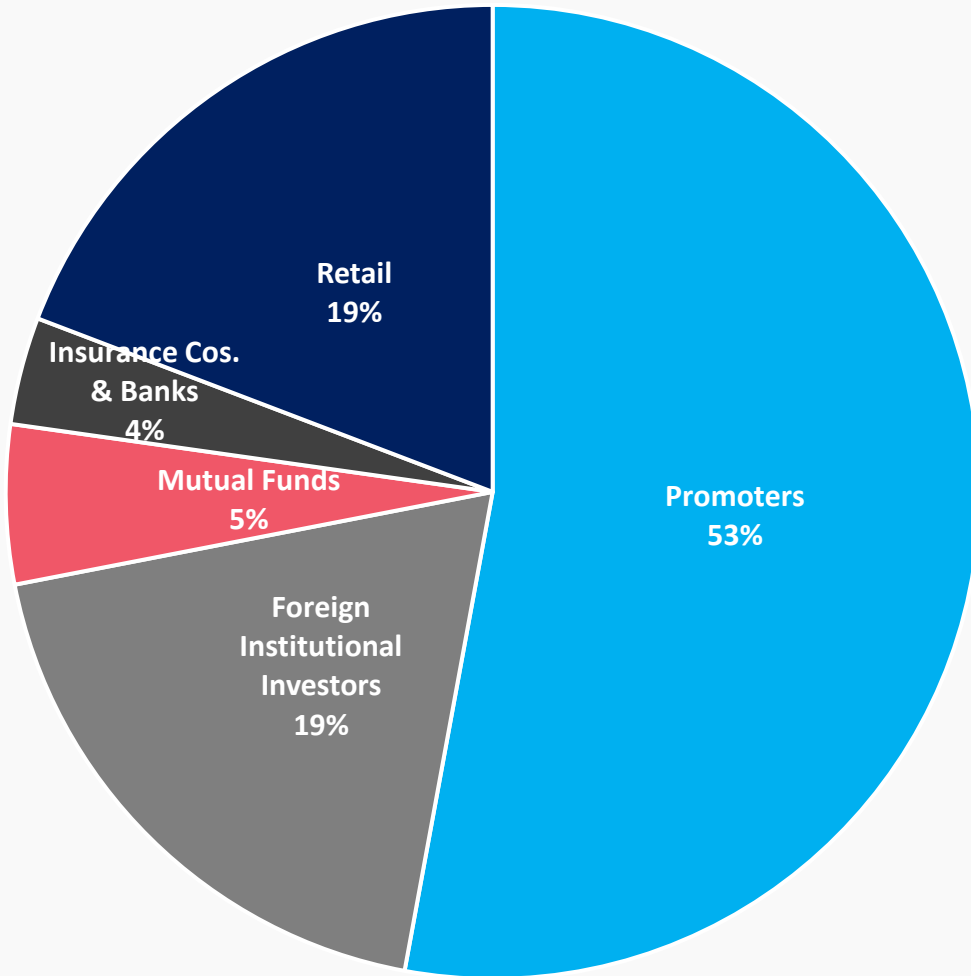
Dividend



Note:
Dividend payout ratios exclude Dividend Distribution Tax

Shareholding Information

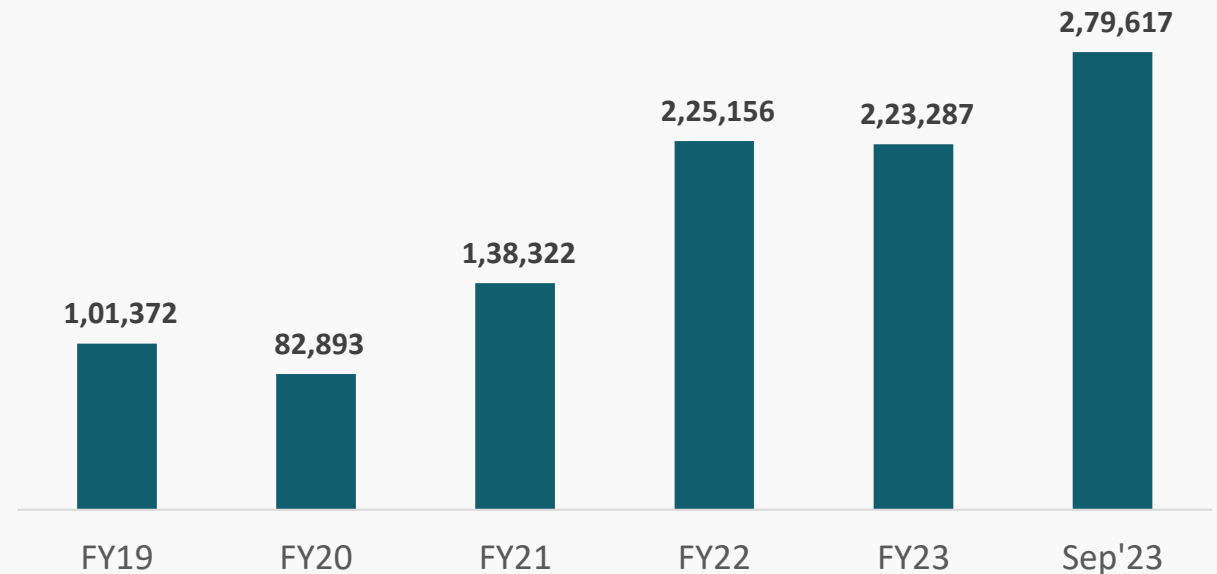
Shareholding Pattern as at September 30, 2023



Stock Information

BSE Ticker	500114
NSE Ticker	TITAN
Market Capitalization (Sep 30, 2023)	₹ 2.8 lakh crores
Number of Shares Outstanding	88.78 crores

Market Capitalization (₹ Crores)



Awards & Recognition



Company of the Year
by Business Award

CEO of the Year
by Forbes India

Best Organisations for Women
by Economic Times

Top 40 India's Workplaces in Health & Wellness
by Great Place to Work

Winner Best Vegan Sarees
at PETA India's 2022



Good Delivery List
by MCX

Product and Smart Category Winner
by Reddot

Most Sustainable Companies Award
at Sustainable World Conclave 2023

Top 24 Organizations The Employer of the Future
by Leadup Universe

Sustainability at Titan



Titan Kanya



Women's Federation Meet
Uttarakhand



Green Parking Area



Electro-Deionisation system



Volunteering – Tree Plantation



Oxygen roof garden over new
building



Titan LeAP – Skilling and
Vocational Training



EyeCare Employee engagement
volunteering program for waste
recycling

Girl Child/ Education

- Titan Kanya, Kanya+ and the holistic engagement programs of Kanya Sampurna developed programs for teaching learning materials, training facilitators and tutors, tracking enrolments of students at schools. These were put into action for implementation after schools reopening in June 2023
- The science education program has started in all intervention areas with a focus on STEM education. The plan is to impart training to about 350 government school teachers as part of the program
- A new program called Digital Equaliser, a life skills program was introduced in the town of Tiruvannamalai in the state of Tamil Nadu (TN) for students in grades 9 to 11
- Our initiatives and interventions to improve the lives of girl child have helped more than 67,000 girls

Responsible Citizenship

- The Happy Eyes project has taken off very well and covers across all our interventions. We have reached out to 1.74 lakh individuals through this project
- We have done a formal launch of our volunteering program across the company – Titan Footprints. Engagement of top management led by our Managing Director has been a hallmark in the volunteering engagement
- The program in Uttarakhand for multi-level development of 60 villages and to make them water smart is running successfully in its 2nd year
- Across all our CSR programs we have positively impacted the lives of 3.26 lakh individuals during the year

Affirmative Action

- MoU was signed with Department of Education & Training, Tamil Nadu for developing the 5 tribal Industrial Training Institutes (ITIs) in the state. We are extending support by facilitating industry connects capacity building etc. The second tribal entrepreneurship program too is under finalization

Sustainability at Titan

Support for Indian Arts, Crafts & Heritage

- The Design Impact movement with its focus on deeper deployment, has been launched and projects submissions from various colleges have been actively sought. These projects will be provided technical and business incubation support from Titan and the most deserving product solutions would be considered for market implementation
- A new strategy and focus for Project 'Tarasha' has been laid out under which, 15 craft enterprises have been identified for a comprehensive intervention for enterprise development. Workshops of digital literacy, business planning and craft specific up-skilling have been conducted for a variety of craft entrepreneurs and organisations

Skill development for underprivileged

- Skilling programs in the categories of 'For employment', 'For employability' and 'Entrepreneurship/ Livelihood development' programs started in the right earnest. Titan has tied up with Tamil Nadu Govt's arm for deployment of 'Naan Mudhalvan' program for close to 25k youth personnel from colleges for enhancing their employability skills. 7,500 youth have been trained of which 300 of them were people with disabilities (PwD's) and more than 50% of them underprivileged girls

Key Initiatives (largely across ISCMs)

- Energy efficiency improvement projects targeting a 15% reduction in usage were commissioned. Of this the chilled water system header flow optimization was a project helping in energy reduction
- Recycling efforts for raw water reduction are continuing efforts across all of Titan's manufacturing plants
- For 25% reduction in fuel consumption (an annual fuel reduction by 25,000 litres) and 70 tons carbon emission reduction multiple initiatives are in progress
- Introduction of a new EDI Electro-Deionisation system to treat STP water in watches
- Small solar rooftop installations continue in manufacturing plants
- AI based power distribution panel for reduction in power consumption is being examined
- Use of material waste to create green parking area, including solar lighting in Eyecare manufacturing plant at Chikkaballapur
- Many employee engagement initiatives towards environment sustainability
- Creation of oxygen roof top through plantation in new Jewellery building



Thank You

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