



SEC 052 / 2022-23

6th October 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: Quarterly Update – Q2 FY 2022-23

This is to provide the quarterly update for Q2 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



6th October 2022

Quarterly Update: Q2FY23

The Company witnessed healthy double-digit growth across most businesses with overall sales growing 18% YoY. Retail network continued the pace of expansion adding 105 stores (net) for the quarter. The outlook for festive season (from Navratri in end Sep'22) continues to be optimistic and is visible in positive consumer sentiment across categories.

Segment / Subsidiary	YoY Growth% (Q2FY23 v/s Q2FY22)	New Store Additions (net) Q2FY23	Total Stores (As of Sep'22)
Jewellery	18%	25	488
Watches & Wearables	20%	23	905
EyeCare	7%	38	827
Other Businesses	58%	5	31
TCL (Standalone)	18%	91	2,251
TEAL	139%	-	-
CaratLane	56%	14	157

Note: Jewellery growth metric excludes bullion sale; Details include international business metrics for Jewellery and Watches & Wearables Divisions

Jewellery:

The Division grew 18% YoY on a high base of Q2FY22 that had elements of pent-up demand and spillover purchases of a Covid disrupted Q1FY22. Gold jewellery (plain) clocked low double digit growth whereas studded sales were higher than the overall division driven by good activations and better contribution from high value purchases. The product-mix improved compared to last year but continued to be below pre-pandemic levels. Walk-ins grew in low double digits YoY with steady buyer conversions. New store commissions (net) comprised of 8 domestic stores in Tanishq, 16 in Mia by Tanishq and 1 in Zoya.

Watches & Wearables:

The Division grew 20% YoY, clocking its highest quarterly revenue. The strong tailwind demand led by a desire to own more premium / differentiated watches helped brand Titan grow fastest in the watches category (assisted by higher volume and average selling prices YoY). The retail store transformation journey offering a wider choice of premium brands to consumers in Titan World, Helios and Multi-brand Retailers also helped in powering overall growth for the division. The quarter saw the launch of Titan and Fastrack smartwatches with Bluetooth calling feature. The Division continued its store expansions pan-India (net) with 7 new store additions of Titan World, 14 of Helios and 2 in Fastrack for the quarter.

EyeCare:

Sales from Titan Eye+ stores saw healthy double-digit growth YoY. This, however, was offset by lower YoY sales across Trade & Distribution channel leading to an overall 7% YoY growth for the division. EyeCare expanded its nation-wide presence adding 36 new stores in Titan Eye+ and 2 new Fastrack prescription stores (net) for the quarter.



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

F&FA grew 34% YoY driven by 37% growth in Fragrances and 29% growth in Fashion Accessories. Amongst key offline channels for F&FA, Large Format Stores (LFS) grew fastest followed by Trade, both clocking much higher growths than the overall Division.

Taneira grew 114% YoY with meaningful contributions from new stores opened over the last one year. The brand entered the cities of Madurai, Hubli and Dhanbad and also deepened its existing cities' presence by opening 5 new stores for the quarter thereby expanding its reach to 31 stores across 14 cities.

Key Subsidiaries:

Titan Engineering & Automation Limited (*Wholly-owned subsidiary*) – Business grew 139% YoY with Automation Solutions Division growing by 240% YoY and Aerospace and Defence Division clocking 66% growth.

CaratLane (*72.3% owned subsidiary*) – Business grew 56% YoY driven by promotions around Raksha Bandhan and hero launches during the quarter. Across categories, solitaires grew the fastest followed by studded and gold jewellery. Studded continued to contribute ~70% of the business despite a larger base as compared to last year.

The above information for the period ended 30th September 2022 is provisional, and subject to Limited Review by the Statutory Auditors of the Company.

For Titan Company Limited,

Anok Sonthalia
Chief Financial Officer