



“Titan Company Limited  
beYon Launch Conference Call”  
January 07, 2026



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**Moderator:**

Ladies and gentlemen, good morning and welcome to the Titan Company Limited Conference Call to talk about the launch of beYon Brand. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I will now hand the conference over to Mr. Ajoy Chawla, Managing Director, Titan Company Limited. Thank you and over to you, sir.

**Ajoy Chawla:**

Thank you. Hi, good morning, everybody. I hope I'm audible and there is no noise in the background. Good morning and welcome to this conference call. Happy 2026 to all of you and it's a pleasure to talk to you. Thank you for coming in so early and being part of this.

As you're all aware, we introduced beYon from House of Titan as our lab-grown diamond play around the 29th of December through the first store in Bombay. Unfortunately, that also happens to be the silent period in which we are operating and it continues to be so till our quarter-three results are declared. Therefore, we could not do a media meet as part of standard operating process.

Of course, given that many of you have been nudging us over the last two years or at least asking us fervently, there would be natural curiosity and hence this call. Whenever we've spoken about the lab-grown space, I have mentioned that there is a media narrative which is perhaps much larger than the reality on the ground and that continues to be my point of view. We have also noted that it is an opportunity and it can serve a different need and a different segment except that we were very unclear. Firstly, where would the prices of lab-grown diamonds settle down to? There has been tremendous erosion in the wholesale price and as well as the retail price of lab-grown diamonds over the last few years as there has been excess capacity and a lot of supply and we know that this is a category which is, because it is man-made and it is a product of technology, prices can only go down and many players having entered it close to 500 stores or currently and about 100 odd players or more and counting, we always felt that this could get commoditized and therefore amidst a commoditized space, how will we create differentiation? What will be our IP and therefore what should be our consumer value proposition if we were to play in this?

Assuming it makes sense from a unit economics and from a business sustainability point of view. We know that the market is still evolving and unit economics are not yet stabilized and really, we don't know because a lot of VC and PE funding has also gone into this. The other important aspect is that India is an under-penetrated category for studded, roughly between 12%-15% of the overall jewellery market and gold is completely penetrated 100% virtually.

So, there was always this belief that perhaps lab-grown diamonds, because of its accessible price points, could be an opportunity to bring in many more customers into this category and therefore expand the pie. However, given the commoditization tendency that we were seeing, we were very unsure what would happen and all the more in a rising gold rate regime, customers at the lower price points were also a little hesitant to kind of jump in both in gold as well as diamonds.

So the opportunity for increasing penetration we knew was always there but the kind of play we wanted to do was not very clear.

The customer, you know, we've done a lot of work. The last two years we've been studying the category and in the last one year we have spent a lot of time in really doing a deeper customer work, one-on-ones, groups, pilot activities, testing product ideas, testing pricing and policies and many, many thoughts that we had in our mind and what we have recognized is that the customer, thanks to the media narrative, is now fairly aware of this category but also is a little confused.

And especially since many of the players who have jumped in have kind of looked at the low-hanging fruit of trying to pitch it as an alternate to natural diamonds and, you know, also offering all kinds of policies of exchange, etc., even though this category is perhaps not suited. So the customer continues to be a little confused and hesitant. The more evolved customers probably have more clarity.

Those were already big diamond buyers but not everybody is in that space. So the consumer work we've done has helped us to kind of recognize that given the nascent and early stages of this category in the country and given India's orientation, very different from the rest of the world, as well as the penetration being very different from the rest of the world, there is an opportunity to evolve a narrative.

And there is an opportunity to, in a way, expand the market if we were to educate the customer in the right manner and make an accessible play which is making sense both for the customer as well as us. And therefore, we've evolved our own consumer value proposition and we have come out with our brand beYon from the House of Titan in this very exciting space.

It is still very, very small. I continue to hold the view that it is not more than 2% to 4% of the entire studied market, though it has opportunity to grow. How big it will be, we will not know right now. It's very early stages. And we know that we can do this even while evolving and continuing to invest strongly in our existing precious diamond brand space, which is Tanishq, Mia, CaratLane, Zoya. These are brands which are doing particularly well. We have been growing very well and we are continuing to invest heavily in this space in collaboration with industry partnerships as well as our own work.

The House of Titan, as you are all aware, is a house of lifestyle, design-driven brands that have shaped the narrative across many lifestyle categories, especially in the adornment and serious accessorization space, be it watches, be it sunglasses, be it perfumes, handbags in the recent past, dress wear, and certainly now beYon. So I think the opportunity is there across many parts of the vast Indian consumer landscape and that is what has prompted us to kind of make an initial foray and entry through beYon, House of Titan.

So for more information on how we plan to do this play, let me introduce to you Mr. Arun Narayan. You all have heard about him but this is probably his first interaction with all of you. He has taken over from me as CEO of the jewellery division. Please join me in welcoming Arun Narayan. And Arun, over to you to take forward the rest of what we have to share before we open it up for Q&A. Thank you.

**Arun Narayan:**

Thank you, Ajoy. Good morning, everyone. Glad to meet you all and glad to also note the interest in beYon. Like Ajoy mentioned, this is a culmination of work over the last couple of years, patient and very steady understanding of what's happening, both in terms of developments in the market, starting with the US, as well as dynamics on the consumer side between lab-grown and naturals, starting with the US and then in India over the last year or so.

And I think we have, a) understood the consumer dynamics and b) through a steady process of understanding consumers ourselves, as well as through a trunk show that we did a few months back, got a deeper sense of how the dynamics could play in India. And importantly, how it could play into our game plan of driving adoption for diamonds in India, like Ajoy said, where penetration is low and there is a huge headroom for growth.

And the way that we have crafted beYon really is focused on that strategy, that game plan to drive adoption of diamonds in India. So, our first learning really has been that India is an AND market where both could coexist. There could be some crossover of customers, but there is opportunity for both to play independent of each other in driving adoption for diamonds as a whole.

And beyond the category development work, and there's a lot of work that we've done in recent times across all our natural diamond brands, Tanishq, Mia and CaratLane, there is an opportunity for us to play to a different need state, to a different consumer segment and play with very, very different codes. Codes of being fashion forward with everyday styling, accessibility and really playing to indulgence, as opposed to the codes which natural diamonds play to, which is that of being precious, special moments, emotions and being storehouse of value.

And the way that we have crafted the customer value proposition, as well as the marketing mix really plays to those codes. And therefore, the pricing, the product mix, as well as the policies of no exchange on the stone, etcetera, are all keeping in mind these codes that we expect to drive adoption and in a way, ensuring that every success for beYon because our objective is to be a leader in both segments and be in the pole position of both. So it is a very measured play. We opened the first store, the second store will open in NCR and we hope to open a bunch of stores, largely around Bombay and Delhi.

So that's it from my side for now.

**Ajoy Chawla:**

I wanted to add a couple of lines to what Arun said. As I want to re-emphasize actually, that in beYon, we are also playing to win, as he said, take pole position. And while initially we might understand better how the assumptions on the unit economics and all the assumptions on the top line, etc, are playing out over the next, maybe five to 10 stores, which may have come up in the next few months, but we will not restrict ourselves eventually to just the top metros. We will also go well beyond once we've understood how it works.

**Arun Narayan:**

Thanks, Ajoy. Just to add one more piece. We've spoken about the De Beers partnership, but in addition, there's a lot that we've done in recent times to build confidence on natural diamonds. And you all would have read about the launch of our diamond expertise centers that we have

invested a lot in R&D in developing a slew of machines that bring alive the origin as well as authenticity of natural diamonds.

And happy to share that we are close to 30 diamond expertise centers in our stores and hopefully very soon every store of Tanishq will have a diamond expertise center. And this itself can become pretty much the diamond carat meter moment for Tanishq that you all saw two and a half decades back when we brought this to change perhaps the dynamics on the gold side.

**Management:**

Thanks, Ajoy. Thanks, Arun. Good morning, everyone. As we open the floor now for Q&A, we welcome your queries on beYon. As you are aware, we released our quarterly update yesterday and just wanted to highlight that we would be able to talk and address queries specific to the quarter and the nine-month performance only in the earnings call after declaration of our financial results. And we thank you for this understanding.

I would request the operator to kindly open the floor for questions.

**Moderator:**

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Mihir Shah from Nomura. Please go ahead.

**Mihir Shah:**

Hi, sir. Thank you for taking my question and congratulations on the launch of beYon and also for the stellar performance that you are reporting for the quarter. Sticking to beYon, sir, if you can just help us understand, how should one or a customer think about the differentiation or any cannibalization for beYon versus Mia and CaratLane.

Will beYon also be there online? Currently, the website indicates us to go to a store, but will it also be online? And I have a few more follow-ups as well on this.

**Arun Narayan:**

I'll take that, Ajoy. Yes, beYon will be a full-fledged brand play, e-commerce plus retail, and we should open our e-commerce on the website very soon. Having said that, for a customer, I think, firstly, each of these are very, very strong brands. They have their own proposition. They have their own emotions associated with them. And beYon really plays in being fashion forward, in being experimental, and really plays to the indulgence aspect of diamonds.

And we expect consumers to respond positively to our pricing, the policy, which comes from the same principle of no exchange on the stone. And the idea really is to bring consumers early into the category and bring them more often, and thereby start their journey in diamonds, after which we expect them to cross over to Mia or a CaratLane and then to Tanishq.

So we see these as very distinct propositions playing to different need states. Although I must say that the in-market testing really has now begun with the first store, and I'm sure we will discover a lot as we roll the first bunch of stores.

**Ajoy Chawla:**

I will add a point to Arun's response. We must all recognize that whether it's Tanishq, Mia, Zoya, CaratLane, these are all brands, and they are not selling diamond jewellery as a commodity or

as just a category. And these brands have acquired special meaning in the hearts of our customers. They have acquired a certain scale and stature.

And be it our products, be it the narrative, be it the design philosophy, be it the customer experience, and there's so many things and trust that goes with any good brand. And therefore, that is always the best moat for any business, through competition or through other cross category.

And we believe we will continue to strengthen these brands in their own way. And while beYon charts its own territory and will be a brand in its own right, and I think just look at it as a portfolio of brands catering to different segments and need states.

**Mihir Shah:**

Thank you Arun and Ajoy for that. My follow up is on the gross margin profile for this category. You know, market experts or industry reports have indicated that there is a significantly higher gross margin profile for LGDs versus natural diamond.

Will that be an accurate statement to make? Plus, if you can just share, how do you, how should one think about the margin laddering for beYon, Mia, CaratLane, purely on the gross margin level, if you can share something, some indication of that front?

**Ajoy Chawla:**

I will take that question, Arun and Ashok. So firstly, I think it is very early days to even be able to give a stable outlook on margins, whether Gross or EBIT margin. First and foremost, we must recognize that the way we want to play this game is to make the pricing very attractive to the customer, especially new customers, especially modern young customers, especially customers who have been hesitant to step into the diamond territory because it may be a little intimidating to them.

And as well as we want to improve the frequency of purchase, so that people feel it's beautiful, expressive product at a very, very affordable price point. So in many ways, we want to kind of bring that alive. And therefore, to start looking at margins at this stage may be a little premature.

I would say it is better to err on the safer side and make it attractive to the customer and bring in more customers and expand the pie rather than start looking at it as, how do I optimize my profitability? Having said that, we will look at unit economics, we have some assumptions. We also recognize that this category is likely to continue to see erosion in prices, both wholesale and retail.

And we've factored that into our business modeling at this point in time. Third comment I would like to make is that we must see this as a new business. And any new business takes a few years to kind of build a certain threshold scale before which it can start delivering returns.

And therefore, we will nurture and incubate it in such a manner. So certainly margins at this point in time, may be very, very premature to talk about. Anyway, I don't think the contribution of this category is likely to be so material to the total jewellery business or the total company's business to really move the needle. So I would not worry too much about that front as well, if I were in your place.

**Mihir Shah:** Yes, no, that is understandable. We were just understanding the laddering of the margin profile. And actually, my third question was something on what you really touched upon was on the LGD prices.

So if you can also talk about your, you know, how are you taking care of the supply chain for LGD? Is it on a consignment basis? And have the prices changed now? Because one would ideally think that the production, which is, manmade, etcetera, will keep happening. And ideally, prices should keep going down versus what somebody had bought a year ago. So how should one think about these two aspects? And this is the last question from my side. Thank you and wishing you all the best.

**Arun Narayan:** Okay, I'll step in there, Ajoy. So like, like Ajoy also mentioned earlier, this is, you will see technology kind of get more and more advanced to perhaps bring down prices. So, and it is an evolving space.

So the last word on this hasn't been said. We've priced ourselves very, very aggressively because the idea is to encourage people to come aboard and adopt diamond and to adopt it and buy diamond jewellery more frequently. So you will see that, that beYon is priced very, very sweetly.

And honestly, we will evolve our pricing. And based on our learning, because the objective, like we said, is to drive diamond adoption and to make beYon the leader in this space. So, you know, so we are learning with every step we take. And this is another step in that journey.

**Ajoy Chawla:** I will add one more data point to what Arun said. Currently, the way we have priced our LGD diamonds, it's around the INR 23,000 to INR 25,000 a carat. Market is, I think, operating at around INR 30,000 a carat, though there are players who are also going up to INR 40,000 - INR 50,000 rupees a carat.

And the wholesale prices seem to be between, much, much lower. In fact, it has. And therefore, there is scope, even for new retail players to come in and price more aggressively. So this is likely to become a competitive market. And we would rather start by keeping the customer in mind and the approach we are taking that there is no exchange value for the LGD diamond, though there will be exchange value for the gold which houses it, whether it's 14 or 18 carat.

And therefore, we've kept in mind this overall package while doing the pricing. Of course, we'll refine it as we go along. And we are not hesitant to review it, if we get fresh learnings, as well as if we see more players coming in. We build that into our assumptions.

**Mihir Shah:** Lastly on supply chain, is it on consignment or you go to buy and hold these? Any insights on that if you can share? Yes, that's all for my side.

**Ajoy Chawla:** Those are operating commercials and we would not like to get into that at this stage. As I said, it's not material enough for us to worry about that. We'd rather look at how the consumer value proposition plays out. Those things can always get tweaked one way or the other.

**Mihir Shah:** Thank you, Ajoy and team. All the best.

- Moderator:** Thank you. We take the next question from the line of Aditya Soman from CLSA. Please go ahead.
- Aditya Soman:** Yes, good morning and thanks for the call and the explanation. So, a couple of questions. So, one, in terms of sourcing, will you also be manufacturing this or this will be entirely externally sourced in terms of the diamonds, given that you already have some expertise with your facility? And secondly, will this be limited or will this be largely gold based jewellery or will you also do imitation jewellery under this or silver or other products? Thanks.
- Arun Narayan:** We don't expect to be backwardly integrated at the moment and we are working with very reputed partners here whose standards, quality standards match ours and that's the direction we expect to be in this phase. Having said that, the jewellery that we have is in 14 and 18 carat gold and we have a small collection in silver as well and that again is a process of learning as we roll out stores. So, we are open to material, but primarily gold and silver to begin with and we'll see how that goes.
- Aditya Soman:** Thanks. And the exchange on the gold and silver will be similar to what you offer on your other brands, right?
- Arun Narayan:** So, currently exchange is on gold and that's the larger part of the portfolio that we've put out. Silver is a very, very small line really to test how that works.
- Aditya Soman:** I understand. Very clear. Thanks.
- Moderator:** Thank you. We take the next question from the line of Videesha Sheth from Ambit Capital. Please go ahead.
- Videesha Sheth:** Yes, hi. Sorry, this has been discussed earlier, but are there any initiatives being undertaken to educate consumers on this category or any campaigns or large campaigns that are in works considering that there would be initial consumer hindrance, at least for those who are not yet into the category? That was the first question.
- Arun Narayan:** Yes. That will follow. We've just opened the store and you will see many things kind of roll out, like was asked earlier, e-commerce, consumer education, so many things will follow as beYon gets more full blown.
- Videesha Sheth:** Got it. And while I understand that in the initial few stores, it would be more learning driven rather than tracking the operating and financial metrics, but on a qualitative side, what is it that you will be keeping a close eye on? Would it be that what kind of price points are consumers purchasing more? If you could just throw some light on that, please?
- Arun Narayan:** Yes, like we said, the whole objective is to increase adoption of diamonds. So a whole lot of things that we are keeping our eyes on, of course, the whole marketing mix and consumer value proposition, but also learnings on what consumers are gravitating towards and what we need to kind of refine in our overall mix. So a bunch of things, a lot which is sitting in the interaction between consumers, product, price, policies.

- Ajoy Chawla:** We will also add, for example, a track on how often people are coming, what is the profile of people who are coming in? Are they already diamond buyers or new? Are they Tanishq or other existing brand buyers? How much are we able to attract a younger set of audiences? Those are all the assumptions which Arun spoke about.
- And also, since ours is a very design led play and fashion forward, we will also want to see whether the people who are coming in are getting that kind of sense from the product as well as the interactions and the store experience.
- So many of these pieces of the CVP or the consumer value proposition, we will be checking out. Of course, we will have a good track on the numbers like average ticket size and so on and so forth. What is selling, what is not selling, what are customers asking which we don't have and they're excited about etcetera.
- Videesha Sheth:** Appreciate it. Thank you.
- Moderator:** Thank you. We take the next question from the line of Avi from Macquarie. Please go ahead.
- Avi Mehta:** Yes. Hi team. I just had one question. I just wanted to better understand the reason for the confidence or the comfort on cannibalization, especially because the affordable pricing, there are other brands that offer that pricing as well, albeit with natural diamonds. So, we would love to hear your views on what gives you that comfort? Thank you.
- Arun Narayan:** Okay. So, like we've spoken, it's been a step-by-step process of consumer understanding and market understanding over a period of time. And following a stage gate approach at every stage we've learned something that really gives us the confidence that India is an AND market and very different from what you've seen play out in the US.
- And thereby we don't expect cannibalize -- there will be customers crossing over for need states. But we don't expect cannibalization to be of the order that would keep us from playing in this space to lead. But, of course, like we've said we will learn a lot through this in the bunch of stores that we are opening up.
- Ajoy Chawla:** I will add a couple of points. Avi, I spoke about the diamond penetration in India being 12% to 15%. And therefore, there's a large number of customers who are not buying. Secondly, even within this diamond space, it's not that we are the only players, the market is full of players in the affordable and diamond category space. So, it's a multi-polar, multi-competitor market. So, thirdly, each of our brands is a brand by itself, which has a certain meaning.
- When you put all these three things together, it gives us reasonable comfort that it need not be a win-lose game. It can be a win-win game as long as we stay true to our core brand philosophies and continue to delight the customer in whatever we offer, in whichever area, in all the brands. So, I believe the portfolio play has evolved.
- The same question was asked to me, Mia and CaratLane, don't you think they can eat into each other. But the reality is we've been able to grow both these brands and today as a powerful

portfolio, we've been able to, in a way dominate that space, even while many other players are there.

So, Tanishq has products in the sub-100,000, Mia has -- CaratLane has and yet we are able to continue to evolve and grow. So, I think we should give credit to the fact that India being the kind of market it is, offers us that opportunity because it is under penetrated and there are large numbers of customers who are evolving and growing into this space.

**Avi Mehta:**

Got it, Ajoy and Arun. Just a follow-up or just the second question is, in that context while I understand the focus on getting adoption, in your opinion what is the persona of the new consumer or the consumer who is going to be a beYon consumer?

If you could kind of give us some senses in terms of adoption, in terms of existing -- she's someone who's buying those semi-precious kind of jewellery. So, any thoughts on how you see the consumer targeting for this beYon that be helpful or for the beYon brand? That's all from my side?

**Arun Narayan:**

Okay. So, in the initial phase what we have seen the consumers that we've seen entering this category so far in India have been those who already are consummate diamond buyers and have come in to buy maybe a bigger, fancier diamond. But the consumer we are looking to bring in to beYon is really a much younger customer, one who's looking to buy diamonds earlier than perhaps would have been the case if we don't stimulate this interest and really looking to indulge in diamonds.

It's more a piece of self-expression and one which is fashion forward at a very, very accessible price. So, a much younger customer, one who's looking to express herself in multiple ways and one who is certainly looking at being on trend. So, not really looking at investments, storehouse of value, but really one who comes in with a certain freedom to express and freedom to, in a sense, play with diamonds and everything that they offer at a product as well as a brand level.

So, it is a younger persona, one who's open to experimentation. And see we must also understand that whilst penetration is low, the aspiration and desire for diamonds is very, very high. And really beYon can play that role of bridging the two and giving way to that aspiration and making diamonds much more accessible and we hope that thereafter that begins the journey in the world of diamonds and there will be a time when the crossover to natural diamonds will happen. So, it's pretty much catch them early and watch them grow across a portfolio of brands.

**Ajoy Chawla:**

I will exemplify with two examples of the persona. During one of our pilots, there was this young girl who was working in a hotel and she came across our exhibition, fell in love with the product on impulse, did not feel the need to check back with her home and just bought it out of sheer indulgence. This is that young persona who's aspiring, whom Arun talked about.

The second one was very interesting insight where a woman said, she's not very young, but wanting to indulge and. She said, when I have to buy from my husband's money, of course, I'll buy a natural. When I want to buy from my savings or some pocket money I have, I'll go and pick up a lab grown because I don't need to seek permission.

So, this freedom, which Arun spoke about, is a very important piece. And by the way, this freedom is very at the heart of the beYon value proposition, as well as the narrative. And the why in the beYon, as you see, it's a why, it's an imagine it as a person with their arms standing wide open. That's part of a brand film, where you will see that we are in a way promoting this freedom to express yourself without thinking too much about your pocket.

- Avi Mehta:** Got it. Got it very clear. Thank you very much. That's all from my side. Thank you.
- Moderator:** Thank you. We take the next question from the line of Arnab Mitra from Goldman Sachs. Please go ahead.
- Arnab Mitra:** Yes, hi. My question is actually a little similar to the persona question. I mean, just looking at what you hearing what you said about the persona, it looks more closer to a Mia, CaratLane kind of a consumer, correct me if I'm wrong.
- But my question was more than what we have heard is LGD works better with larger size diamonds, where the price differential is quite large. So while the consumer profile may be similar, is the product very different because of the size of the LGD diamonds? And are we thinking of it right as CaratLane, Mia closer than a Tanishq consumer?
- Arun Narayan:** Okay. So, I think we should wait for beYon to, you know, to fully come alive. I know and shape up. I think it's still early, early days. And like Ajoy said, you know, it's a similar question that perhaps was asked earlier when we had both CaratLane and Mia. So you will find the distinctiveness as Mia gets -- as beYon gets fully exposed.
- And as you understand the differences, they could be some customer overlaps, and they could be customers crossing over both ways. But we believe that the needs -- a, the need state, and the way that beYon will come alive, the way it has been crafted, and the way it will get, it will come alive will really make the make the difference. So, you know, maybe we would request you to hold that piece till beYon comes alive completely.
- Ajoy Chawla:** Yes, and perhaps one way to also experience it is maybe see the product designs in the store. We have -- luckily, we have the first store in Bombay, so we can organize some trips there. But the design language of beYon is quite different from the design language of Tanishq, big or small diamond doesn't matter.
- And many of the existing players have in a way tried to create a play which is aping the natural, whereas here we are trying to make a play, which is playing to the need state of the customer, not necessarily doing what the category has already done.
- The design language is different. And even if there is people who are existing buyers come in and buy, we believe they will continue to buy each of these categories for different reasons. And the frequency could also go up. That's our hypothesis. But let's see how it plays out.
- Arnab Mitra:** Got it. And just one real quick one. I know you have a very good CRM and your customer database is really good. Would you like actively try to reach out and educate your existing

customer base, again, given the risk of cannibalization? Or do you want it to be more organic for people to discover?

**Ajoy Chawla:**

We have a large customer base across the House of Titan. Actually, we have close to 40 million customers and jewellery, maybe about 10 million, just to give you a ballpark. So the opportunity to reach out to many, many more customers within our own database, and then if I were to take Tata Neu, for which we are a part of, is huge.

So we can still play the way we want. And we are anyway doing a lot of education to our existing brands, diamond customers, through many diamond awareness sessions and reach outs. And it's part of our ongoing collaborative work with the De Beers team. So that program has been on for about 18 months and will continue to go on full steam. So multiple customer outreach programs are in play and we'll keep you updated.

**Arnab Mitra:**

Sure. Thanks so much. All the best.

**Moderator:**

Thank you. We take the next question from the line of Amit Sachdeva from UBS Group. Please go ahead.

**Amit Sachdeva:**

Hi, good morning and congratulations on the launch. Most of the questions are answered, but just a small questions on value proposition. Clearly, the pricing is very distinctive. Titan brand is very distinctive. It comes with its own trust, legacy and consumer engagement, which is leading in the industry. What is left is the design part of it.

As you said, design thinking is slightly different. Now, given this category is built on affordability and the design and refinement and attention to detail that some of the more expensive products get, which can sort of suggest extreme quality or very refined quality in polishing and design. Will that category receive some similar distinction there as well, or will it be deliberately kept that bit lower, so that consumers can differentiate between, say, kind of diamond jewellery, visibly with CaratLane and others, or this would still be very distinctive but slightly different?

I'm just trying to ascertain that the way product looks with polishing, refinement and craftsmanship, will it be a tad bit lower or this would compete with probably that design? Because that's a third piece of value proposition I thought this clarifies. How do you think about that? And that would probably decide whether cannibalize or not. Some of the questions that were there in my mind was that, but that piece, if you can clarify your thinking, how are you thinking about this?

**Ajoy Chawla:**

So, Amit, I'll step in here. Quality is something which we will not compromise on. We have never looked at quality linked to price. Craftsmanship could vary because it depends on which customer you're designing it for and what do they require. So, I wouldn't comment on craftsmanship because that's a function of the target audience. But quality is something we pride ourselves in, even the quality of the lab-grown stones that we are sourcing and the kind of suppliers we've tied up.

The attention to detail that will be there because we believe every consumer, no matter what the price point, deserves to have a suitable quality, especially when it's coming from the House of Titan. Even in watches when we introduce Sonata or Fastrack, which are at lower prices than Titan, the quality is never under question. The spec might vary, but the quality will not.

As regards design language, I think Arun has shared that this is much more self-expressive, much more fashion, much more everyday fashion wear as opposed to occasion dress wear. And therefore that segmentation is clear in our mind. Therefore the design language follows the segmentation and the consumer whom we are trying to attract. Quality will not be under question.

**Amit Sachdeva:** Got it. That's very helpful and I think congratulations once again. Thanks for your call as well this morning.

**Ajoy Chawla:** Thank you.

**Moderator:** Thank you. We'll take the next question from the line of Jignanshu from Bernstein. Please go ahead.

**Jignanshu:** Good morning, everyone. I think a lot of questions we've discussed already on the topic. So just a very quick one. We are clearly positioning this as a lifestyle category with Titan Association versus Tanishq and all the comments that we made during the call as well. Just wanted to understand how does the designing of this take place, is it a different team we've established or is it sort of similar to what we do for CaratLane and Mia? And is it in that part something we continue to believe is going to be the differentiation between the two? I think that's one question and I have a small follow up to that.

**Arun Narayan:** Yes, all our brands have different teams, including different design teams and beYon is no different because like Ajoy said, it stems from the brand code and everything that, you know, the essence of the brand has to pervade every pore of everything we do, whether it's retail, whether it's product and thereby and that extends to beYon as well. So there's a separate team working on it, including product design.

**Jignanshu:** Okay, that's very helpful. Thanks. And second is what extent of, is there any scale number that you are looking for in terms of how many stores do we want in a sort of a medium term, short- or medium-term target, that we want before we sort of fully lock in our learnings and then scale? So is that an approach that you've chosen? How do we think about that?

**Arun Narayan:** See for the moment, we are looking at eight to ten stores, largely Bombay-Delhi centric.

**Ajoy Chawla:** Allow us time to come back to you on a much wider thought process. We have something in mind, but maybe premature to share it here.

**Jignanshu:** I understand. All right. Congratulations on launch and all the best for its success.

**Moderator:** Thank you. Ladies and gentlemen, with that, we conclude the question-and-answer session. I now hand the conference over to Mr. Chawla for his closing comments.



*Titan Company Limited*  
*January 07, 2026*

**Ajoy Chawla:**

Yes, thank you all. We hope we've been able to cover a wide gamut of questions that were in your mind. We anticipated many of them, but some were new. Thank you for asking us and being engaged with us so strongly. We will, of course, continue to share more updates as we learn more, over the next few earnings calls, and also whenever we decide to do our Investor Day. So yes, thank you for your good wishes and wishing you all a fantastic year ahead once again.

**Moderator:**

Thank you. On behalf of Titan Company Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your line.