

Letter from the Managing Director



Dear Shareholders,

During FY22 the employees of Titan Company once again rose to the occasion, overcame the challenges and delivered exceptional customer delight and sales and financial growth.

In this they were joined by the larger Titan Family members: all our franchisees, distributors, retailers and vendor partners and their employees as well as all people working at our various facilities on the rolls of our partner organisations. I would like to express my sincere thanks to them on behalf of the Company.



I would also like to express my gratitude to the millions of customers of Titan who have continued to support us even during times like these when their own needs for our products were not that pressing.

The future looks really bright for Titan Company:

- As Indians inexorably march towards the USD 5000 per capita GDP, their desire for lifestyle products will explode
- Our low market share in many of our categories combined with the increasing affinity for Trust will accelerate this further
- Our deep penetration of Tier 3, 4 and 5 towns will unlock the real potential in small towns and establish our leadership in each of those markets very early
- Our Digital maturity will propel us and help us maintain the momentum
- The relationship that our store staff share with millions of our customers will bring all this alive in a manner unique in the Indian consumer space

I must share with you that the sense of Destiny across the Titan Company system is palpable, almost visceral.

We are gunning for a big growth in every category we are in. And especially so in the Indian Ethnic Wear, Fine Fragrances and Women's Bags. We are also ratcheting up our thrust behind the Indian Diaspora opportunity for Jewellery. The Tanishq Flag will soon fly in multiple locations in West Asia and North America.

Equally, our ambitions in the Technology Products space are also surging. We have made huge inroads in the Wearables category in the last six months with very exciting products under the Titan and Fastrack names and are becoming a player to watch. I am sure by end FY23 we will become a prominent name in this category.

The Titan EYEX is a smart Eyecare product that has made waves in the last six months for its fabulous innovation (winning 2 Red Dot awards) and exceptional value. I am sure we will build on this.

On an equally impressive note, in the first ever Economic Times/Amrop

Assessment done in quarter 3 of FY22, your Company's Board was adjudged the Best Large Cap Board by an eminent jury, leaping over much larger and older companies. I must thank all the Directors of the Company, past and present, for building an environment and processes that helped achieve this.

I must also thank all our shareholders for the continued belief and support.

FY22 began on an uncertain note with the second wave. The third wave in January 2022 and the global conflict in February 2022 aggravated the situation further and made for a truncated financial year. But the whole Titan family rose to the occasion once again and delivered stupendous results. The Management of your Company, in the best Tata and Titan tradition, put this family in the centre of everything it did, reconfirming the tenet that We Must Not Just Grow, but We Must Grow Responsibly.

Like I had expressed last year, **Being Good is Good for Business.**

C K Venkataraman
Managing Director