



SEC 68 / 2022-23

6th January 2023

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 – Q3 FY 2022-23

This is to provide the quarterly update for Q3 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

Titan Company Limited

`INTEGRITY` #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262
Registered Office 3, SIPCOT Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456

www.titancompany.in

A TATA Enterprise



6th January 2023

Quarterly Update: Q3FY23

The healthy consumer demand spurred by a vibrant festive season resulted in ~12% growth in combined sales YoY across Company's standalone businesses. The positive consumer sentiment helped all categories clock healthy double digit growths despite a high base in the same period of last year. Continuing the network expansion (net), the retail presence stands at 2,362 stores as at the end of the quarter.

Segment / Subsidiary	YoY Growth% (Q3FY23 v/s Q3FY22)	New Store Additions (net) Q3FY23	Total Stores (As of Dec'22)
Jewellery	11%	22	510
Watches & Wearables	14%	48	953
EyeCare	10%	36	863
Emerging Businesses	75%	5	36
TCL (Standalone)	12%	111	2,362
TEAL	58%	-	-
CaratLane	50%	18	175

Note: Jewellery and Standalone growth metric excludes bullion sales in both periods; International business operations growth metrics are included in Jewellery and Watches & Wearables Divisions wherever applicable

Jewellery:

Healthy new buyer growths in the festive period, higher value purchases in the studded category and unique new collections for the season helped the Division achieve a ~11% growth YoY (*excluding bullion sales*). The sales from studded category moderately outpaced gold jewellery (plain) segment growth compared to the same period last year. Wedding sales grew in-line with the Division's overall sales. Tanishq opened its first international boutique store in USA, New Jersey in December 2022. With this store opening, the international presence now spans 6 stores across Dubai, Abu Dhabi and USA. The new store expansion (net) for the quarter consisted of 8 stores in Tanishq and 14 in Mia by Tanishq.

Watches & Wearables:

Division's ~14% growth YoY was led by strong traction in the wearables space. A slew of exciting product launches in the fiscal year leading to the festive season contributed well to more than tripling sales from the wearables sub-segment in the quarter compared to same period last year. The analog watches segment too saw multiple product launches like Edge Squiracle, Titan Quartet and new range of mechanical watches for men and Raga Delight watches. Targeted campaigns and activations and the desire to own more premium / differentiated watches helped in good consumer demand for key brands in the portfolio. The Division had also initiated a retail store transformation journey across Titan World and Helios stores since mid of FY22. In line with the changes, 81 stores have been renovated till now in YTD FY23 offering premium experience to customers. Store expansions pan-India (net) included 24 new store additions of Titan World, 17 of Helios and 7 in Fastrack for the quarter.



EyeCare:

Sales from Titan Eye+ stores and Trade & Distribution channel saw in-line growth with the overall Division. EyeCare expanded its nation-wide presence adding 36 new stores in Titan Eye+ (net) for the quarter.

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

F&FA grew ~39% YoY driven by ~50% growth in Fragrances and ~21% growth in Fashion Accessories. Amongst key offline channels for F&FA, Trade and Large Format Stores (LFS) grew the fastest, both clocking much higher growths than the overall Division. Division launched the 'IRTH' brand of women handbags during the quarter.

Taneira's sales grew by ~150% YoY driven by new store openings and healthy double digit growth from existing stores. The customer response during the festive season was quite encouraging. The brand opened 5 new stores during the quarter, taking the total store count to 36 covering 17 cities pan-India. Bhubaneswar, Patna and Gurugram were new city additions in the quarter with a store in each city and 2 stores were opened in the existing cities of Bengaluru and Chennai.

Key Subsidiaries:

Titan Engineering & Automation Limited (*Wholly-owned subsidiary*) – Business grew ~58% YoY with Automation Solutions Division growing by ~50% YoY and Manufacturing Services Division (*earlier called Aerospace and Defense*) clocking ~64% growth YoY.

CaratLane (*72.3% owned subsidiary*) – Business grew ~50% YoY driven by gifting campaigns around the festive season from beginning of Navratri and continuing right till Bhai Dooj to capture consumer buying intent for the period. Studded growth was moderately higher than the overall growth and mix marginally higher than last year contributing to ~75% of the total business.

The above information for the period ended 31st December 2022 is provisional, and subject to Limited Review by the Statutory Auditors of the Company.

For Titan Company Limited,

Ashok Sonthalia
Chief Financial Officer