



6th July 2023

Quarterly Update: Q1FY24

The Company recorded Revenue growth of 20% YoY for Q1FY24 with all key consumer businesses exhibiting double digit growth in the quarter. A total of 68 stores were added (including CaratLane) during the quarter taking Titan's retail presence to 2,778 stores.

Segment / Subsidiary	YoY Growth% (Q1FY24 v/s Q1FY23)	New Store Additions (net) in Q1FY24	Total Stores (As of Jun'23)
Jewellery	21%	18	559
Watches & Wearables	13%	26	1,031
EyeCare	10%	7	908
Emerging Businesses	37%	6	47
TCL (Standalone)	20%	57	2,545
CaratLane	32%	11	233

Note: Jewellery and TCL Standalone growth metric excludes bullion sales in both periods; International business operations growth metrics are included in respective businesses wherever applicable

Jewellery Division delivered a satisfactory performance growing 21% YoY in Q1FY24. Buyer growth was higher than average ticket size growth for this period. Despite significant volatility in gold prices throughout the quarter, Akshaya Tritiya sales in April and wedding purchases in June were robust. The key categories of gold and studded grew well with no notable change in the overall product mix. New store additions, golden harvest and exchange programs continued to do well during the quarter. Tanishq added a new store in Sharjah thereby expanding its international presence to 7 stores in GCC region and 1 store in USA. The domestic new store additions consisted of 9 stores in Tanishq and 8 stores in Mia by Tanishq.

Watches & Wearables Division's 13% YoY growth comprised of 8% growth in analog watches segment and 84% YoY growth in Wearables. Brand Titan and international brands saw strong buying momentum clocking handsome double-digit growths. Consumer preferences for premium brands resulted in good uptick in the average selling price for watches. Amongst key channels, Helios chain, Large Format Stores (LFS) and E-commerce clocked higher growth rates compared to others. Of the 26 new stores added in the quarter, 14 stores were in Titan World, 9 stores in Helios and 3 stores in Fastrack respectively.

EyeCare Division saw sales growth of 10% YoY. The Trade & Distribution (Trade) channel grew faster than Titan Eye+ improving its contribution in the overall pie. The Division added 5 new Titan Eye+ and 2 new Fastrack stores in the domestic market during the quarter.

In Emerging Businesses, Fragrances & Fashion Accessories grew 11% YoY driven by 9% growth in Fragrances and 13% growth in Fashion Accessories. Taneira's Q1 sales grew by 81% YoY. The brand opened 6 new stores of which 3 stores were in new cities of Vijayawada, Agra and Berhampur and balance 3 stores were in the existing cities of Mumbai, Hyderabad and Lucknow.

CaratLane grew 32% YoY driven with healthy contributions from multiple avenues that included sales during Akshaya Tritiya, 'Ada' - a new hero collection for the season, 'Minion X' - an exciting new product launch for kids and building new micro-occasions for jewellery gifting like 'First Salary Gifting'. Business added 11 new domestic stores in Q1FY24.

The above information for quarter ended 30th June 2023 is provisional, and subject to Limited Review by Statutory Auditors of the Company.

For Titan Company Limited,

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Chief Financial Officer

Titan Company Limited

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