



SEC 063 / 2021-22

6th October 2021

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 2021-22

This is to provide the quarterly update for Q2 of FY 2021-22 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' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262
Registered Office No. 3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN: L74999TZ1984PLC001456
www.titan.co.in

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6th October 2021

Quarterly Update: Q2 FY22

The Company witnessed strong recovery in demand after the second wave across its consumer businesses with sales moving swiftly above or close to pre-pandemic levels in most of the divisions. Most stores are now fully operational barring few in select towns having localized restrictions, with overall store operation days exceeding 90% for the quarter. Apart from its thrust on digital and omni channels, the Company also accelerated its retail network expansion during the quarter. The revenue growth and store expansion are as given below:

Revenue Metrics		New Store additions (Net) (Q2 FY22)	Total Stores (as of Sep'21)
Segment / Subsidiary	YoY Growth% (Q2FY22 v/s Q2FY21)	(#)	(#)
Jewellery	78%	13	414
Watches & Wearables	73%	8	789
Eye Wear	74%	24	629
Other Businesses	121%	0	14
TCL (Standalone)	78%	45	1,846
TEAL	(43%)	-	-
CaratLane	95%	2	123

Note: Jewellery growth rate excludes bullion sale

Jewellery

The demand postponement triggered by the second wave of the pandemic in avenues like gift purchases, occasions / milestone buying, weddings, investments in gold etc. witnessed a strong comeback in Q2. Both plain and studded segments grew in double digits, however a much stronger growth in the plain segment led to studded mix being below pre-pandemic levels. Digital Gold is a new pilot offering that helps customers purchase gold online and lock-in the gold prices with an ability to convert it into jewellery at a later stage. The early response has been good with enrolment of many digitally-savvy young customers. The Golden Harvest Scheme (GHS) enrollments have surpassed the pre-pandemic levels.

Tanishq launched its first category-specific campaign for establishing brand leadership in Earrings - 'Stunning Every Ear' (1,300+ designs spread 28 categories and across gold, diamond, and gemstones). 'Little Big Moments', an ode to special moments, was launched in Jul'21. Mia by Tanishq's spring collection 'The Kiss of Spring', Silver Rakhis & 'SharetheShine' campaigns endorsed by leading Olympic personalities were well received.

The mandatory hallmarking of gold jewellery in 256 districts in the country that came into effect in Q1 FY22 has Tanishq and all our other jewellery brands 100% compliant in all aspects.

Watches & Wearables

The division recovered rapidly in Q2 with sales acceleration witnessed across all product brands. The E-commerce sales also continued its growth momentum. Walk-ins continue to slowly improve with malls and LFS at 65% and 70% of pre-pandemic levels respectively. Tier-2 cities are witnessing better recovery in walk-ins compared to metros.

Watches launched new collections under 'Titan Solidarity', 'Titan Athleisure', 'Raga Silver', 'Raga Chic' & 'Purple pastels' catering to different lifestyle segments. Sonata brand added 'Epic' fashion watches, 'Gold Edit' – gold plated watches and 'Cassata' – a youthful range to its fold. In the Hearables category, smart devices in Reflex 3.0 series were introduced. Fastrack's launch of 'Fastrack X Coke' & 'Streetwear' collection was accompanied by the brand's foray into the fast-growing smart hearables category comprising of mid-premium range of Neckbands and plans to expand its to Headphones & Buds segments.

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Eye Wear

The division's E-commerce push has progressed well with launch of Titan Eyeplus' App. A healthy growth was witnessed across all segments. 'ClearSight Z' – a first-of-its-kind '8 in 1' lens was launched with 'Titan GenXT' – for the hyper connected generation. Fastrack 'Computer Glasses' and 'Steal Frames' were launched at attractive price points with exclusive SKUs for E-commerce.

Other Businesses – Taneira, Fragrances & Accessories

Brand 'SKINN's Raksha Bandhan Campaign based on the theme of 'Celebrating Sibling Love' was well received with good recovery witnessed in retail, department stores and E-commerce. Women bags continued to be a strong focus for the division with high growth witnessed in E-commerce and entry into leading department chains.

All 14 stores of 'Taneira' re-opened post lockdown and were operational for about 80% of the total available store days during the quarter, on an average. Trunk shows, PoP Up stores and Taneira@Home resumed with relaxations. Multimedia campaigns on activation, conducted to boost sales, showed good traction amongst the customers with highest ever traffic seen for the brand website. The brand launched 'Tarang' a collection of beautiful tussar sarees in vivid hues in September.

Key Subsidiaries:

Titan Engineering and Automation Limited (Wholly owned)

The financial performance of TEAL in this quarter was subdued due to delay in execution and shipments, primarily caused by semiconductor shortages, logistics and travel restrictions, which are expected to ease in H2 FY'22. The Automation Solutions Business continued its momentum with the highest ever order acquisition in the 2nd quarter securing significant opportunities in the Electrical Vehicle segment products. In Aerospace & Defense business, there is strong recovery in single aisle, helicopter and business jet businesses with twin aisle continuing to experience certain challenges. Overall visibility is better than last year for both businesses with healthy new enquiries.

CaratLane (72.3% owned)

CaratLane's business continued its growth trajectory with strong consumer demand in Q2 FY22. Omni-channel framework providing versatile options to customers like buy online, Try-at-home etc. were suitably aided by new merchandises and marketing initiatives. A new gifting campaign 'Say by-bye to bad gifts' with attractive price points was launched to persuade customers to buy jewellery as the most meaningful gifts and is seeing good traction.

Key Awards:

The Company, during the quarter, won Amrop-ET India's Best Board Awards, in the 'Large Cap' category and was chosen as the 'Champion of Champions' amongst the winners. The award followed a three-stage assessment framework of 400 companies listed on the National Stock Exchange (NSE) that benchmarked them for their financial performance (Economic Value Creation), Board effectiveness (Board Governance Assessment Survey) and Investor Perception.

The above information with reference to 30th September, 2021 is provisional and subject to limited review by the Statutory Auditors of the Company.

for Titan Company Limited,

(Ashok Sonthalia)

Chief Financial Officer

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