



Titan records growth of 24% in Q3 FY2023-24

Bengaluru, 1st February 2024: Titan Company Limited (“Titan”), India’s leading consumer lifestyle Company, announced its results today for the quarter and nine months ended 31st December 2023

Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q3FY23	Q3FY24	YoY%	Q3FY23	Q3FY24	YoY%
Total Income	10,651	13,071	22.7%	11,383	14,122	24.1%
Earnings before Interest & Tax	1,328	1,478	11.3%	1,324	1,547	16.8%
%	12.5%	11.3%	(116) bps	11.6%	11.0%	(68) bps
Profit before Tax	1,267	1,345	6.2%	1,245	1,378	10.7%
%	11.9%	10.3%	(161) bps	10.9%	9.8%	(118) bps
Profit after Tax	951	1,040	9.4%	913	1,053	15.4%
%	8.9%	8.0%	(97) bps	8.0%	7.5%	(56) bps

Note: Total Income excludes bullion sales in all periods; Numbers and growth percentages rounded to nearest integers

Quarterly Business Performance:

Titan (Consolidated) recorded an income growth of 24% in Q3FY24 compared to Q3FY23. PBT grew 11% over Q3FY23 to ₹1,378 crores.

Jewellery: Total Income for the quarter grew 23% over Q3FY23 to ₹11,709 crores. The India business grew 21% in the same period. The festive season saw a healthy double-digit buyer growth. The business continued to run its attractive programs that helped maintain growth momentum amidst an environment of high gold prices. EBIT at ₹1,432 crores recorded a margin of 12.2% for the quarter.

Exquisite nano-faceted solitaires signifying Brilliance, Fire & Scintillation were launched during the quarter in the ‘Celeste Solitaire x Sachin Tendulkar’ collection. ‘Dharohar’, Tanishq’s ornate festive collection of opulent jewellery showcasing India’s rich heritage was well received by customers. The collection, crafted as a tribute to the Tanishq woman, comprised of beautiful Kundan pieces, classic gold and vintage jewellery with embellished stones waiting to be adorned.

Tanishq expanded its international presence adding two more stores in USA in Houston and Dallas and one store in Singapore. Mia opened its first store in Dubai taking the Titan's Jewellery international footprint to 14 stores. During the quarter, in India, Tanishq opened 18 stores whereas Mia added 16 new stores. The domestic network now covers 453 stores in Tanishq, 161 stores in Mia and 8 stores of Zoya.

Watches & Wearables: Business recorded a Total Income of ₹982 crores, up 21% compared to Q3FY23. The domestic business grew 23% in the same period. Analog watches Revenues of ₹810 crores grew by 18% and the Wearables portfolio Revenues grew 65% to ₹136 crores respectively over Q3FY23. The premiumization journey saw good progress as both Titan and Helios (International Brands) saw growths largely driven by increase in Average Selling Prices (ASP). In Wearables, Fastrack grew 66% and Titan Smart grew 57% respectively compared to Q3FY23. EBIT came in at ₹55 crores with an EBIT margin of 5.6% for the quarter.

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'Vyb', a new brand catering to the fast fashion party watches for girls was launched within Fastrack. Similarly, to address the evolving needs of fast fashion for the value conscious consumers, 'Poze' was launched under the Sonata umbrella.

During the quarter, 9 new stores were added in Titan World, 11 stores in Helios and 5 stores in Fastrack. The network now covers 655 stores in Titan World, 198 stores in Fastrack and 223 stores in Helios.

EyeCare: Total Income of ₹167 crores in Q3FY24 declined 4% compared to Q3FY23. EBIT for the business came in at ₹14 crores clocking a margin of 8.4% for the quarter. 'Dash be the face' / 'Dash Superstar', an opportunity for boys & girls up to the age of 14 years to participate and become the face of the brand was a notable initiative during the quarter. The event saw participation from 15,000+ children from 300+ cities and 18 states.

Titan Eye+ opened two new stores internationally during the quarter, one each in Dubai and Sharjah taking the international footprint to 3 stores in the GCC region. The domestic network now covers 905 stores of Titan Eye+ and 8 stores of Fastrack.

Emerging Businesses: Total Income of ₹112 crores for Q3FY24 for the Emerging Businesses comprising of Indian Dress Wear ('Taneira') and Fragrances, Fashion Accessories (F&FA) grew 26% compared to the same period last year.

Taneira's sales grew 61% compared to Q3FY23. 'The Queen's Collection' was the highlight for the season of festivals and weddings. The brand hosted an exclusive exhibition, 'Parichay', highlighting indigenous crafts of beautiful Tussar silk creations, Chamba folk embroidery, Zardozi embroidery, Batik with Kantha embroidery, Chitara paintings, Madhubani paintings, and Thangka-inspired paintings etc. Continuing with its efforts to preserve the weaving craft and uplift working conditions of the weavers, Taneira launched a Weavershala at Bhagaiya, Bhagalpur. The brand now supports a total of 13 Weavershalas throughout the country. 11 new Taneira stores were opened during the quarter, taking the total count to 62 stores covering 29 cities.

The F&FA business declined 7% compared to Q3FY23. In key sub-segments, Women's Bags recorded 25% growth while Fragrances declined by 6% compared to Q3FY23. The Emerging Businesses together recorded a loss of ₹20 crores for Q3FY24.

Key Subsidiaries of the Company:

CaratLane Trading Private Limited: Total Income grew 32% to ₹893 crores as compared to Q3FY23. The season's campaign #KhulKeKaroExpress focussed on the collection 'Alpona', a 100-year Bengal art form inspiration with eight unique motifs in white ceramic and diamonds. In the wedding season, the first ever Mangalsutra campaign of 'EveryDay Vows' was launched aimed at addressing the modern demands of the consumers. EBIT came in at ₹82 crores for Q3FY24 clocking a margin of 9.2%.

CaratLane added 16 new stores (net) in the quarter taking the total store count to 262 stores spread across 105 cities pan-India.

Titan Engineering & Automation Limited: The Business recorded a Total Income of ₹202 crores in Q3FY24, a growth of 61% compared to Q3FY23. The Automation Solutions (AS) business grew 85% and the Manufacturing Services grew 30% compared to their respective Revenues of Q3FY23. The order flow in AS business was healthy resulting in a closing order book of more than ₹600 crores at the end of Q3FY24. EBIT for the quarter was ₹25 crores at a margin of 12.4%.

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Commenting on the results,

Mr. C K Venkataraman, Managing Director of the Company stated that:

“The festive quarter saw encouraging consumer demand delivering a healthy double-digit growth of 24% over a strong base of Q3FY23. Our international store openings in Houston, Dallas and Singapore market were enthusiastically received by the Indian diaspora and other nationals at those locations. Our domestic store expansions in all target markets too are progressing well. We will continue to pursue market share growth and are actively investing in capabilities across all our business segments.”

Conference Call:

The earnings conference call is scheduled on February 1, 2024, at 4:30 PM. The call details are available at <https://www.titancompany.in/investors/investor-relations/quarterly-results>

About Titan:

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira) and thoughtfully designed Women Bags (IRTH). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

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