



SEC 172 / 2023-24

5th January 2024

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 Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East),
MUMBAI – 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Quarterly Update – Q3 FY 2023-24

This is to provide the quarterly update for Q3 of FY 2023-24 as furnished in the attached document.

This is for your information and records.

Thank You.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl: As above



5th January 2024

Quarterly Update: Q3FY24

The Company registered Revenue growth of 22% YoY in Q3FY24. A total of 90 stores were added in this period, taking the group's retail presence to 2,949 stores.

Segment / Subsidiary	YoY Growth% (Q3FY24 v/s Q3FY23)	New Store Additions (net) in Q3FY24	Total Stores (As of Dec'23)
Jewellery	23%	38	636
Watches & Wearables	21%	25	1,076
EyeCare	(3)%	-	913
Emerging Businesses	24%	11	62
TCL (Standalone)	22%	74	2,687
CaratLane	31%	16	262

Note: The metrics in Jewellery segment, TCL (Standalone) and CaratLane exclude bullion sales; International Business metrics are included in Jewellery, Watches & Wearables and EyeCare categories wherever applicable

Jewellery Division's domestic growth of c.21% YoY was led by double-digit buyer growth and moderate improvement in average selling prices. The growth in gold (plain) and coins in this festive quarter notably exceeded the studded sales growth driven by higher consumer interest in gold despite elevated prices and volatility. Suitable investments in exchange programs and consumer offers were carried out during the festive period to maintain growth momentum. Wedding segment contribution improved marginally YoY. 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 Jewellery international footprint to 14 stores. The geographical expansion and healthy consumer demand at international locations drove c.102% YoY growth in primary outgo to these entities. Of the 34 new store additions (net) in India, 18 stores were added in Tanishq and 16 stores were added in Mia.

Watches & Wearables (W&W) Division's domestic business grew c.23% YoY comprising of c.18% Revenue growth in the Analog watches and c.64% growth in Wearables. Growth in analog sub-segment was driven by healthy double-digit growths in Titan, Sonata, Helios and International brands. 25 new stores were added in the quarter consisting of 9 stores in Titan World, 11 in Helios and 5 in Fastrack respectively.

EyeCare Division Revenue declined by c.3% YoY. Titan Eye+ opened two new stores in the GCC region, one each in Dubai and Sharjah with no incremental additions (net) during the quarter.

In Emerging Businesses, Taneira's Revenue grew c.61% YoY. The brand opened 11 new stores during the quarter comprising of a store each in the new cities of Rajkot, Surat, Bhagalpur, and Chandigarh. The Fragrances & Fashion Accessories Revenue declined by c.9% YoY. Within businesses, Revenue in Fragrances declined by c.8% YoY whereas Fashion Accessories saw a decline of c.10% YoY.

CaratLane Revenue grew by c.31% YoY led by season's new collections, wedding gifting curations and first ever 'mangalsutra' campaign. Studded segment grew well clocking a growth of c.39% YoY. Business added 16 new domestic stores in this period expanding the network presence to 262 stores.

The above information for the quarter ended 31st December 2023 is provisional, and subject to Limited Review by Statutory Auditors of the Company.

For Titan Company Limited,

Ashok Sonthalia
Chief Financial Officer

Titan Company Limited

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