



SEC 337/2022-23

07th July 2022

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

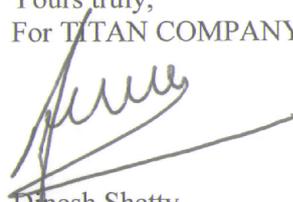
Dear Sirs,

Sub: Quarterly Update – Q1 FY 2022-23

This is to provide the quarterly update for Q1 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



6th July 2022

Quarterly Update: Q1FY23

Q1FY23 was a near normal first quarter after a gap of 2 years. Sales in Q1FY23 grew 205% YoY on a low base and clocked 3-year CAGR of 20.5% over Q1FY20, the only non-disrupted first quarter in the last 3 years. The

continued to progress with strong growth in

network expansion and campaigns co

| YoY Growth% | New Store | | Total Stores |
|-------------|--------------------|---------------------------|--------------|
| | (Q1FY23 vs Q1FY22) | Additions (net) Q1FY23 | |
| 207% | 19 | 463 | |
| 158% | 39 | 882 | |
| 176% | 56 | 789 | |
| 455% | 6 | 26 | |
| 205% | 120 | 2,160 | |
| 35% | - | - | |
| 207% | 5 | 143 | |

metric excludes bullion sale for respective periods; Network includes international

| Segment / Subsidiary |
|----------------------|
| Jewellery |
| Watches & Wearables |
| EyeCare |
| Other Businesses |
| TCL (Standalone) |
| TEAL |
| CaratLane |

Note: Jewellery segment growth me

FY23 with robust sales on the auspicious occasion of Akshaya Tritiya (AT) in May amid induced lockdowns in this period. On a low base, revenues nearly tripled. Both walk-ins and buyers grew in-line with Revenues whereas ticket size marginally improved over FY22. Growth in plain gold jewellery was nearly 3-times whereas studded sales was 1.5-times. Studded mix was better than last year and comparable to pre-Covid levels seen during campaigns continued to yield good results. Weddings growth was slightly lower YoY but the share in the overall pie continued to be stable. Store expansions (net) of 6 new domestic stores in Tanishq and 13 in Mia Karama (Dubai) saw a new encouraging initial response. Retail metrics of sales growth, walk-ins, conversions and ratios continued to be healthy across all international stores.

for new collections of 'Live a Dream' and 'Rhythms of Rain' and regional campaigns in West Bengal (WB) and 'Rajadhira' for Lord Jagannath Yatra in Odisha and WB. 'Mia for Kids', and 'Gift Smart Gift Mia' were few notable Mia campaigns for the quarter. The brand entered on its new collections of 'AETERNA', 'ANEW' for AT and 'Infinitely Her' - a collection.

highest ever quarterly revenue in Q1FY23 growing 158% YoY with healthy growth in all products. The key channels of Multi-Brand Retail (MBR), Titan World and Large Format Stores (LFS) continued on their growth trajectory from FY22. The wedding season worked really well for the brand in April and May. Wearables growth nearly quintupled on a low YoY base whilst Jewellery growth saw momentum seen in the latter half of FY22. Store expansions (net) continued with 26 new stores of the brand. The transformation of Titan World, Helios and Fastrack stores to newer formats and the introduction of premium brands continued with 28 store renovations undertaken during the quarter.

launched several new products in this quarter - including Raga Ceramics and a new range of Titan watches. Titan Solar was launched to commemorate World Environment Day - crafted using recycled brass, powered by an in-house solar movement. Two bold new campaigns - a) Titan Fashion Hues - a collection of colour plated watches and b) new Titan Raga campaign introduced Alia Bhat as the new face of the brand. Fastrack proudly showcased its new collection of 'Stunners-3', 'Tick-Tock-1.0', 'Exuberant-1', 'Uptown-Retreat-2.0' and 'Topicals-1.0'. Sonata launched a wedding collection at value price points. The Wearables segment saw a series of launches by Fastrack and Fastrack Titan's 'Smart 2' featuring a superior AMOLED display and Fastrack's 'Fastrack Reflex' smartwatches together with the existing range cover multiple price points with advanced features.

Jewellery

The Division had a good start to the quarter, clocking a growth of 207% YoY, which was comparatively higher YoY than the previous quarter. Regional campaigns continued to yield good results compared to revenue growth. Store expansions continued with commissioning of 6 new domestic stores in Tanishq and 13 in Mia Karama (Dubai) saw a new encouraging initial response and jewellery mix including stud

Tanishq's pan-India campaigns of 'Uttama' for Poila Baisakh in West Bengal were well received. 'Wavemaker' for Zoya's campaigns carried on a digital only campaign for polki co

Watches & Wearables

The Division achieved its highest growth in all brands and channels. Large Format Stores (LFS) continued to drive growth across all channels, especially in the premium segment, maintaining the momentum of the brand. Titan World and Fastrack offering a wider choi

Titan launched its new collection of 'Stunners-3', 'Tick-Tock-1.0', 'Exuberant-1', 'Uptown-Retreat-2.0' and 'Topicals-1.0'. Sonata launched a wedding collection at value price points. The Wearables segment saw a series of launches by Fastrack and Fastrack Titan's 'Smart 2' featuring a superior AMOLED display and Fastrack's 'Fastrack Reflex' smartwatches together with the existing range cover multiple price points with advanced features.



EyeCare

The Division's growth of 176% YoY was led by both Titan Eye Plus (TEP) and Trade & Distribution channels. The journey to reach 1,000 TEP outlets pan India by end of FY23 accelerated with 56 new store additions for the quarter across cities of Bengaluru, Kolkata and Chennai. The Division secured the Guinness World Records by conducting 0.43mn eye tests on a single day on April 21st 2022. The 'Make in India' Rx lens and frames production capacity is ramping-up well.

Other Businesses – Fragrances & Fashion Accessories, Indian Dress Wear

Growth in Trade, LFS and E-commerce channels contributed to a 271% yearly increase for the division. Individually, Fragrances grew at 262% YoY whereas Fashion Accessories grew 293% YoY. Brand SKINN tapped into the premium segment with 'SKINN Nox' - Own the Night in both Homme & Femme variants. Fastrack launched the 'Wear it your way' collection featuring new sub-categories of canvas bags and small ties worn in fun ways to let youngsters express their authentic selves.

Indian Dress Wear sales grew nearly seven times for the quarter (608% YoY). Brand Taneira expanded its national presence by adding 6 stores in the quarter. With 2 new store openings in Kolkata, brand made a significant foray in the East market and also simultaneously strengthened its position with an additional store each in Hyderabad & Bengaluru. The stores are now spread across ten cities pan India (Bengaluru being largest with 7 stores). With an enviable ethnic range catering to major regional diaspora, Taneira is fast emerging as one of the key players in the saree category. The brand launched 'Summer Saree' collection which saw a record sales and festive wear kurta sets in light weaves and delightful craftsmanship celebrating the joys of the season. The Wedding Wines campaign consisting of 6 short films and visuals celebrating the different relationships of a bride garnered

weaves campaign over more than 25mn views

Weaver ecosystem by supporting them with technical expertise and improving their working conditions of Taneira's offerings. The initiative branded 'Weavershala' will enable the next generation to continue to work in a clean work atmosphere with dignity and earn respectfully. Two 'Weavershala' Q1 near Varanasi and work is underway to launch more in the next quarters.

Transformation of the working conditions is at the head of weavers to continue were launched in

Automation & Automation Limited (TEAL) (Wholly-owned)

grew by 35% YoY with both the divisions, Automation Solutions (AS) and Aerospace and Defence (AD) with the overall Revenues. AS business had a low double digit decline in inflow of orders during the quarter and is signaling healthy signs of revival for the sector. Together, the overall order inflow for TEAL was in mid-teens.

Key Subsidiaries Titan Engineering

The Business growth (AD) growing in-line with the quarter as compared to last year saw growth for TEAL

(72.3% owned) strategy for Q1 centered on engaging and attracting customers for AT. With markets open after a gap in positive consumer sentiment helped CaratLane achieve its highest ever sales on the day on April 1st (Dhanteras of 2021). 'Borla' - a hero collection inspired by classic Rajasthani maang tikka along with 'First Salary' gifting campaign for new occasions was well received. 'First Salary' trending on No.2 position nationally reaching over 190mn users and garnering 2.5mn views.

CaratLane (72.3% owned) CaratLane's sales growth of 2 years, a very strong performance (20% higher than last year) with an AT activity received with #M views.

Information for the period ended 30th June 2022 is provisional, and subject to Limited Review by the Statutory Auditors of the Company.

The above information is for Titan Company Limited, For Titan Company