



5<sup>th</sup> July 2024

**Quarterly Update: Q1FY25**

The Company registered a growth of c.9% YoY in Q1FY25. A total of 61 stores (net) were added during the quarter expanding Titan's combined retail network presence to 3,096 stores.

Segments	YoY Growth% (Q1FY25 v/s Q1FY24)	Store Additions (net) - Q1FY25	Total Stores (as of Jun '24)
Jewellery	9%	34	699
Watches & Wearables	15%	17	1,137
EyeCare	3%	3	908
Emerging Businesses	4%	4	77
<b>TCL (Standalone)</b>	<b>9%</b>	<b>58</b>	<b>2,821</b>
CaratLane	18%	3	275

*Note: Growth percentages rounded to the closest integer. Metrics in Jewellery, TCL (Standalone) and CaratLane exclude bullion and Digigold sales; International Business metrics (i.e. primary sales to international entities and their respective store network) are included in Jewellery, Watches & Wearables, EyeCare and Emerging Businesses as applicable.*

Jewellery domestic operations grew c.8% YoY. The auspicious week of Akshaya Tritiya witnessed double-digit growths (in Tanishq secondary sales) compared to the same period last year. However, high gold prices (c.20% growth YoY) and their continued firmness had an impact on consumer demand. Coupled with lower wedding days, overall sentiments were relatively muted in comparison to Q1FY24. Domestic growth came largely through increase in average selling prices whereas buyer growth was in low single digits. Gold (plain) grew in high single digits while studded growth was moderately lower in comparison. Tanishq added a new store in Muscat (Oman) during the quarter. Of the 33 new store additions (net) in India, 11 stores were in Tanishq, 19 in Mia and 3 in Zoya respectively.

Watches & Wearables domestic business grew c.14% YoY. Revenue growth in Analog came in at a healthy c.17% YoY whereas Wearables witnessed a decline of c.6% YoY. Customer preferences towards premium products was clearly visible with higher growths seen in Titan, Helios channel and Nebula, Edge and Xylys. The Division added 17 new stores (net) in the quarter consisting of 5 stores in Titan World, 5 in Helios and 7 in Fastrack respectively.

EyeCare's domestic business grew c.3% YoY. The Division's foray into affordable fashion is aiding volume growth for the category. 'Runway', Titan's premium sunglasses retail offering, launched its first store in Bengaluru in Jun'24. Titan Eye+ added 3 new stores (net) in India during the quarter.

In Emerging Businesses, Taneira's Revenue grew c.4% YoY. The brand opened 4 new stores during the quarter, two of them in the new cities of Jodhpur and Nashik. The Fragrances & Fashion Accessories Revenue grew c.4% YoY. Within businesses, Fragrances grew by c.13% YoY and Fashion Accessories saw a decline of c.15% YoY.

Caratlane's business grew c.18% YoY. Business added 3 new domestic stores (net) in the quarter expanding its network presence to 275 stores pan-India.

*The above information for the quarter ending 30<sup>th</sup> June 2024 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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