



SEC 115 / 2024-25

4th October 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 – Q2 FY 2024-25

This is to provide the quarterly update for Q2 of FY 2024-25 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



4th October 2024

Quarterly Update: Q2FY25

The Company (*standalone*) registered a growth of c.25% YoY in Q2FY25. A total of 75 stores (net) were added during the quarter expanding Titan's combined retail network presence to 3,171 stores.

Segments (<i>Consumer Businesses</i>)	YoY Growth% (Q2FY25 v/s Q2FY24)	Store Additions (net) – Q2FY25	Total Stores (as of Sep'24)
Jewellery	26%	24	723
Watches & Wearables	20%	34	1,171
EyeCare	6%	2	910
Emerging Businesses	14%	4	81
TCL (Standalone)	25%	64	2,885
CaratLane	28%	11	286

Note: Growth percentages rounded to the closest integer. Metrics in Jewellery, TCL (Standalone) and CaratLane exclude bullion and Digi-gold sales; International Business metrics (the primary sales to international entities, store networks in various geographies) are included in respective businesses as applicable

Jewellery domestic operations grew c.25% YoY in Q2 after a relatively soft Q1. Consumer demand significantly picked up momentum after the reduction in custom duty on gold imports from 15% to 6% leading to a strong double-digit uptick in gold (plain) for the quarter. The non-solitaire studded segment recorded growth in high double-digits whereas the solitaire segment saw a decline amidst price uncertainty and demand supply dynamics in the international markets, both together resulting in overall studded sales growth in low double-digits for the quarter. The launch of new collections, promotions and various marketing campaigns spurred buyer growth at c.11% YoY. The like-to-like (*secondary*) sales growths for the domestic operations came in mid-teens. Mia added a new store in Abu Dhabi during the quarter. Of the 23 new store additions (net) in India, 11 stores were in Tanishq, 11 in Mia and 1 in Zoya respectively.

Watches & Wearables domestic business grew c.19% YoY. Revenue growth in Analog was around 25% YoY well supported by both volume and value growths. Premiumization theme continued to be a major driver across brands. Wearables witnessed a revenue decline in low double-digits in a category that is continuing to see significant decline. The Division added 34 new stores (net) in the quarter consisting of 18 stores in Titan World, 14 in Helios and 2 in Fastrack respectively.

EyeCare's domestic business grew c.6% YoY. The secondary sales growths were nearly similar with buyer growths growing marginally higher YoY. Titan Eye+ added 2 new stores (net) in India during the quarter.

In Emerging Businesses, Taneira's Revenue grew c.11% YoY. The brand opened 4 new stores during the quarter, two of them in the new cities of Indore and Prayagraj. The Fragrances & Fashion Accessories Revenue grew c.17% YoY. Within businesses, Fragrances grew by c.19% YoY and Fashion Accessories grew c.11% YoY.

Caratlane's business clocked c.28% YoY growth aided by activations and healthy growth in brand searches. Buyers grew c.24% YoY and the like-to-like (*secondary*) growths were c.21% YoY; Studded ratio was higher compared to Q2FY24. Business added 11 new domestic stores (net) in the quarter expanding its network presence to 286 stores pan-India.

The above information for the quarter ending 30th September 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

‘INTEGRITY’ #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262
Registered Office 3, SIPCOT Industrial Complex Hosur 635 126, TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456
www.titancompany.in

A TATA Enterprise