

V M V V SANGHA'S



V M K S R VASTRAD ARTS SCIENCE  
AND V S BELLIHAI COMMERCIAL COLLEGE  
HUNGUND

Project report entitled

**"A PROJECT REPORT ON TITAN COMPANY  
LIMITED"**

**UNDER GRADUATION OF BACHELOR OF COMMERCE**

**Submitted by**

**Mr. ROHITKUMAR GOUDAR**  
B.Com-II Semester  
Register Number U15IY22C0035

**Under the Guidance of**

**Mr. SHREESHAIL BOMMASAGAR**  
Lecturer,  
Department of commerce

**2022-23**



# DECLARATION

I declare that this project report entitled " **A PROJECT REPORT ON TATIAN COMPANY LIMITED** " independent project carried out by me in partial fulfilment of the requirements for the award of the degree of Bachelor of Commerce by the **Rani Channamma University**. The project report has been prepared under the guidance of . **Mr. SHREESHAIL BOMMASAGAR** Co-ordinator Department of in Commerce **Rani Channamma University, V M K S R VASTRAD ARTS SCIENCE & V S BELLIHAI COMMERCIAL COLLEGE HUNGUND.**

I have not submitted his project previously to this university or any other university for the award of any degree.

Date : 26-8-2023  
Place : HUNGUND


*R. H. Goudar*  
Mr. Rohitkumar Goudar




# CERTIFICATE

This is to certify that **Mr. Rohitkumar Goudar** is a bonafide student of the Department of Commerce, bearing REG NO : U15IY22C0035 during the academic year 2022-23 has satisfactorily completed the project work entitled "**A PROJECT REPORT ON TATIAN COMPANY LIMITED**" submitted in partial fulfillment of the requirements for the award of the Degree of Commerce by RANI CHANNAMMA UNIVERSITY under guidance and supervision by **Mr. SHREESHAIL BOMMASAGAR** And Prof. B A KANTHI Head of the Department in Commerce.

  
**Mr. SHREESHAIL BOMMASAGAR**  
(Coordinator)

  
**Prof. B A KANTHI**  
HEAD OF COMMERCE  
Head, Department of Commerce  
V.M.K S.R.Vastrad Arts, Science & V.S.Bellihal Commerce College  
Hungund-587118

  
**Prof. S K MATH**  
Principal  
Vilaya Mahantesh Krupaposhit  
Vastrad Arts, Science & V.S.Bellihal  
Commerce College, Hungund-587118

# CERTIFICATE

This is to certify that the project work on "**A PROJECT REPORT ON TATIAN COMPANY LIMITED**" has been carried out by **Mr. Rohitkumar Goudar** B. Com II semester under the guidance of **Mr. SHREESHAIL BOMMASAGAR** Co-ordinator, **Prof. B A KANTHI** Head of the Department in Commerce. towards the partial fulfilment of the requirements for the award of degree of department of Commerce by the **Rani Channamma University** during the year **2022-23**.

Date :  
Place :HUNGUND

  
**Prof. SHAKUNTALA K MATH**  
( **PRINCIPAL** )  
Principal  
Vijaya Mahantesh Krupaposhit  
S R.Vastrad Arts, Science & V S.Bellitha  
Commerce College,Hungund-587 116



# Acknowledgement

I am greatly indebted to my guide, **Shri. SHREESHAIL BOMMASAGAR** Co-ordinator, *Department of Commerce*, **Rani Channamma University, V M K S R VASTRAD ARTS SCIENCE & V S BELLIHAL COMMERCE COLLEGE HUNGUND** for his inspiring guidance. In spite of several busy assignments, he has been kind enough to spare his time for giving me pleaser and privilege to work under his guidance.

Further I am also thankful Principal. **Prof. S K MATH** and **Prof. B A KANTHI** Head of the Department in Commerce and. **Mr. S S PATIL** and **Mr. B S HOSAMANI** for their encouragement and help in carrying out this project work.

My sincere thanks to all for supporting me in carrying out project report and I also thanks to library staff and all my friends for their co-operation during the course of project work and I am also thankful to printers of their skilful printing this work.

My parents are main soul for my confidence, determination and strength throughout my life. The sweet hopes and wishes have made me able to present this work.

Last but not the least I take this opportunity to thank and remember all my friends i.e. Ravi ramesh sharanu who are with me and who have helped me throughout my life from the place they have resided in making me feel that I am also one among them who can achieve things as we want.

Date :  
Place :HUNGUND

*R.H. Goudar*  
**Mr. Rohitkumar Goudar**



## INTRODUCTION

Finance is the life-blood of business. It is rightly termed as the science of money. Finance is very essential for the smooth running of the business. Finance controls the policies, activities and decision of every business.

“Finance is that business activity which is concerned with the organization and conversation of capital funds in meeting financial needs and overall objectives of a business enterprise.”- Wheeler

Financial management is that managerial activity which is concerned with the planning and controlling of a firm financial reserve. Financial management as an academic discipline has undergone fundamental changes as regards its scope and coverage. In the early years of its evolution it was treated synonymously with the raising of funds. In the current literature pertaining to this growing academic discipline, a broader scope so as to include in addition to procurement of funds, efficient use of resources is universally recognized. Financial analysis can be defined as a study of relationship between many factors as disclosed by the statement and the study of the trend of these factors.

The objective of financial analysis is the pinpointing of strength and weakness of a business undertaking by regrouping and analyzing of figures obtained from financial statement and balance sheet by the tools and techniques of management accounting. Financial analysis is as the final step of accounting that result in the presentation of final and the exact data that helps the business managers, creditors and investors.

Based on this reasoning, this project is an attempt to analyze the financial performance of **TITAN INDUSTRIES LTD.** In the financial analysis a ratio is used as an index for evaluating the financial position and performance of the firm. The absolute accounting figures reported in the financial statement do not provide a meaningful understanding of the performance and the financial position of a firm. But the accounting

figures convey the meaning when it is related to some other relation information for example Rs.5 crores net profit may look impressive, but the firms performance can be said good or bad only when net profit figures is related to the firm's investment.

Titan Industries is the organization that brought about a paradigm shift in the Indian watch market when it introduced its futuristic quartz technology, complemented by international styling. With India's two most recognized and loved brands Titan and Tanishq to its credit, Titan Industries is the fifth largest integrated watch manufacturer in the world.

The success story began in 1984 with a joint venture between the Tata Group and the Tamil Nadu Industrial Development Corporation. Presenting Titan quartz watches that sported an international look, Titan Industries transformed the Indian watch market. After Sonata, a value brand of functionally styled watches at affordable prices, Titan Industries reached out to the youth segment with Fastrack, its third brand, trendy and chic. The company has sold over 135million watches world over and manufactures 13 million watches every year.

With a license for premium fashion watches of global brands, Titan Industries repeated its pioneering act and brought international brands into Indian market. Tommy Hilfiger and FCUK as well as the Swiss made watch Xylys owe their presence in Indian market to Titan Industries.

Entering the largely fragmented Indian jewellery market with no known brands in 1995, Titan Industries launched Tanishq, India's most trusted and fastest growing jewellery brand. Gold Plus, the later addition, focuses on the preferences of semi-urban and rural India. Completing the jewellery portfolio is Zoya, the latest retail chain in the luxury segment.

Titan Industries has also made its foray into eyewear, launching Fastrack eyewear and sunglasses, as well as prescription eyewear. The organization has leveraged its manufacturing competencies and branched into precision engineering products and

machine building. With over 827 retail stores across a carpet area of over 10,08,083 sq. ft. Titan Industries has India's largest retail network spanning over 155 towns. The company has over 340 exclusive 'World of Titan' showrooms and over 125 Fastrack stores. It also has a large network of over 700 after-sales-service centers.

Titan Industries is also the largest jewellery retailer in India with over 130 Tanishq boutiques and Zoya stores, over 31 Gold Plus stores. It also sports over 204 Titan Eye+ stores. The company has two exclusive design studios for watches and jewellery.



## History of Titan

### 1984

- The Company was Incorporated on 26th July, at Chennai. The Manufacture analog electronic watches with a choice of over 150 designs. The company was promoted jointly by Questar Investments, Ltd., a Tata Company with its associates Tata Sons, Ltd., and Tata Press, Ltd., and Tamil Nadu Industrial Development Corporation, Ltd. (TIDCO). The main objective of the company is to manufacture analog electronic watches with a choice of over 150 designs.
- The Company undertook to set up a plant for the manufacture of quartz analog electronic watches in the State Industries Promotion Corporation of Tamil Nadu, Ltd. Industrial area at Hosur.
- The Company entered into a collaboration agreement with France Ebauches (FE) of France, manufacturers of watch movements and components, for technical documentation, assistance in procurement of manufacturing equipments, raw materials, etc.
- The Company proposed to manufacture 2 million digital and ana-digi watches in collaboration with Casio Computer Company of Japan. A MOU was signed between the Company and Casio in November, 1986.

### 1987

- The Company established a manufacturing facility at Hosur for the manufacture of components for watches.
- In April the Company also issued 5,25,000 - 13.5% secured redeemable partly convertible debentures of Rs 300 each for cash at par. The debentures were allotted on preferential basis: (i) 26,250 debentures to employees/workers of the Company and associate companies (ii) 52,500 debentures to shareholders of Tata

Press Ltd. and (iii) 1,31,250 debentures to NRIs on repatriation basis. The remaining 3,04,500 debentures along with the unsubscribed portion of 78,900 debentures from the preferential quota were offered for public subscription during April. Additional 1,31,250 debentures were allotted to retain over-subscription.

- The convertible portion of Rs 100 of the face value of each debenture was converted into 10 equity shares of Rs 10 each at the end of three months from the date of allotment of debentures (65,62,500 equity shares were allotted accordingly).
- The non-convertible portion of Rs 200 of the face value of each debenture was to be redeemed at par at the end of the 10 years from the date of allotment of debentures.

### 1989

- A new range of watches called 'Aqura' was launched in December.
- The case plant at Hosur was commissioned. The plant was to produce 1.5 million watch cases. The project cost was financed partly through internal resources and largely through borrowings from IFC, Washington and the Tamil Nadu Industrial Development Corporation, Ltd
- The Company set up a satellite case plant at Dehra Dun in Uttar Pradesh with a capacity of 5,00,000 watch cases per annum to improve operating efficiency and reduce costs.
- During August, the Company issued 2,52,000 - 12.5% convertible debentures of Rs 500 each as follows: (i) 2,40,000 debentures on rights basis in the proportion 1 debenture: 100 equity shares held and (ii) 12,000 debentures to employees/workers of the Company on an equitable basis. A total of 2,84,455

## 2001

- Titan Industries Ltd. has launched three new collections of its popular Dash brand of watches for kids -- Popeye, Digital and Lumibrite.
- Titan Industries on June 27 reported its profit rose 21.8 per cent in the past year to March, reflecting strong sales growth by its jewellery division.

## 2002

- Titan Industries Ltd informs that the Board of Directors have appointed Mr. V.K.Jeyakodi, IAS, Executive Director, Tamil Industrial Development Corporation Ltd as a Director of the Company, in place of Mr. Hemant Kumar Sinha who has resigned.
- Titan Industries Ltd informs that Mr Bhaskar Bhat is appointed as Managing Director of the Company. Mr Bhaskar Bhat succeeds Mr Xerxes Desai who steps down as Managing Director on March 31, 2002, at the end of his tenure.
- Titan Industries Ltd, the Board of Directors have appointed Mr M Kalaivanan, appointment in place of Mr V K Jeyakodi who has resigned from the Board on March 27, 2002. The Board of Directors have also appointed Mr Krishnadas Nair as an additional independent Director on the Board of the Company effective May 02, 2002.
- At the Board meeting of Titan Industries Ltd held today (June 26, 2002), the Board of Directors noted and accepted the resignation of Mr A Gowrishankar as Chairman and Director and Mr M Kalaivanan as a Director, both of them were nominee directors of TamilNadu Industrial Development Corporation Ltd (Tidco) The Directors have also approved the appointment of Dr R Vijaykumar as a Nominee Director of Tidco in place of Mr M Kalaivanan.

- Titan Industries Ltd decides that it would be in the long-term interest of the company to rationalise its manpower and to improve productivity. With a view to achieve this objective and keeping the best interests of both employees and the company in mind the company has decided to introduce a Voluntary Retirement Scheme to its permanent employees. The scheme has been notified today July 25, 2002 to the employees of the company.
- Arun Kumar appointed as Director & Chairman of Titan Industries.

### 2003

- Tanishq steps into a new segment Silverware. The silverware range has been designed by Michael Folly, the designer for Titan. We have introduced silverware in all metros, said YL Saroja, group manager, sales and marketing, Tanishq. This is a Rs 5,000 crore market and has few organised and branded players.
- Management decided to declare partial lock-out at the company's manufacturing facilities at Hosur.
- Floats towards automotive and aerospace precision mechatronics for aviation and auto tools.
- Mr Jacob Kurian, Chief Operating Officer gives his resignation to the company.
- Sold business of publishing Readers Digest Magazine for a lumpsum consideration of Rs 150 million to Living Media India ltd.

### 2004

- GVM International Ltd., a licensee of Tommy Hilfiger Licensing Inc (a wholly-owned subsidiary of Tommy Hilfiger Corporation), and a member of the Murjani Group, enters into an exclusive sub-licensing agreement with Titan Industries Ltd to market and distribute Tommy Hilfiger watches in the country

## 2005

- Titan re-introduces Fastrack range of watches
- Titan introduces new gold & steel collection in Coimbatore
- Titan rolls out bi-metal range of watches in Vizag
- Titan launches multiple watches under Raga coordinate range

## 2006

- Titan Industries Ltd has informed that Mr. Harish Bhat is being appointed as Chief Operating Officer (COO) - Watches and Licensing & Accessories Division of the Company.
- Titan to set up Tanishq exclusive stores in US
- Titan Industries unveils Xylys watche
- Titan Ind sets up boutique in Banjara Hill

## 2008

- Titan Industries Ltd has informed that Mr. Sunil Paliwal, IAS, Executive Director, Tamilnadu Industrial Development Corporation Ltd (TIDCO) has been inducted as an Additional Director in the Board of the Company with effect from February 26, 2008.
- Titan Industries Ltd has informed that the Board of Directors of the Company at its meeting held on October 29, 2008, inter alia, has appointed Mr. Kumar Jayant, IAS, nominee Director, Tamilnadu Industrial Development Corporation Ltd as an Additional Director in the Board of the Company with effect from October 29, 2008.

- Mr. Sunil Paliwal, IAS, nominee Director, Tamilnadu Industrial Development Corporation Ltd has resigned as Director of the Company.  
2009 :TIL ties up with Sankara Nethralaya

**2010:**

- Titan Industries Ltd has appointed Mrs. Anita Praveen, IAS, Chairperson & Managing Director of Tamilnadu Industrial Development Corporation Ltd (TIDCO) as an Additional Director of the Company with effect from June 01, 2010.

The success story began in 1984 with a joint venture between the Tata Group and the Tamil Nadu Industrial Development Corporation. Presenting Titan quartz watches that sported an international look, Titan Industries transformed the Indian watch market. After Sonata, a value brand of functionally styled watches at affordable prices, Titan Industries reached out to the youth segment with Fastrack, its third brand, trendy and chic. The company has sold over 135million watches world over and manufactures 13 million watches every year.

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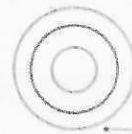
# Exploring the World of Titan

Titan, a prominent player in the lifestyle industry, has earned a well-deserved reputation for its commitment to exceptional quality. With steadfast dedication, Titan has established itself as a leader with an extensive range of brands across diverse categories. Our offerings span various verticals such as Jewellery, Watches & Wearables, EyeCare, Fragrances & Fashion Accessories, and Indian Dress Wear. Through these, Titan closely caters to the ever-changing desires of a wide spectrum of customers.

In 1984, Titan launched its operations as a joint venture between the esteemed Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO). Since then, the rich legacy that symbolises Titan, has been an outcome of a dedicated team, nurtured by a strong ecosystem.

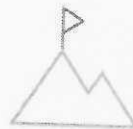
Titan, despite its extensive scale, has continued its accelerated growth trajectory and has always proactively evolved to suit the dynamic needs of the industry. Titan's visionary approach of transforming the customer experience has presented it with an opportunity to reshape the way consumers interact with technology.

At the core of our foundation lies a strong connection to the values of the Tata Group. Our dedication to serving the community and creating value extends far beyond our business endeavours. With an unwavering commitment to shaping a brighter future, we remain steadfast in our pursuit of sustainable development for all.



## OUR VISION

We create elevating experiences for the people we touch and significantly impact the world we work in.



## OUR MISSION

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance, and ensures the highest global standards in everything we do.



## OUR VALUES AND STANDARDS

### Customer First

Customers take precedence over all else, always.

### People Make the Brand

Titanians are at the heart of our success and that is why their dreams and aspirations are at the forefront of our brand policy.

### Culture and Teamwork

High Performance is a way of life.

### Creativity and Innovation

Driven by innovation and creativity, we focus on smarter approaches and newer technologies.

### Passion for Excellence

In all our pursuits, we ceaselessly strive for excellence.

### Corporate Citizenship

We ensure that a part of our resources is invested for the betterment of the environment and community.

# Key Numbers

as on 31<sup>st</sup> March 2023

₹ 38,569 crore  
Standalone Revenue for FY 2022-23

₹ 2,23,287 crore  
Market Capitalisation

2,710  
Number of stores

404  
Town Presence

32%  
Gender Diversity at  
Entry Levels

17%  
Gender Diversity in  
Top Management

10  
Manufacturing and  
Assembly Facilities

7,857  
Employees on Roll

3.5 mn+  
Retail Area in Sq. Ft.

₹ 42.08 crore  
Total CSR Spend for 2022-23

7.50 lakh+  
Shareholders



# Standalone balance sheet

as at 31<sup>st</sup> March 2023

Particulars	Note	₹ in crore	
		As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment			
(b) Capital work-in-progress	3	1,068	1,012
(c) Right-of-use assets	3	117	60
(d) Investment property	4	1,058	877
(e) Intangible assets	5	1	1
(f) Intangible assets under development	6	34	35
(g) Financial assets		10	11
(i) Investments			
(ii) Loans	7.1		
(iii) Other financial assets	7.2	1,116	869
(h) Deferred tax assets (net)	7.3	51	40
(i) Income tax assets (net)	8	523	508
(j) Other non-current assets	8	144	136
	9	146	135
		134	74
<b>(2) Current assets</b>		<b>4,402</b>	<b>3,758</b>
(a) Inventories			
(b) Financial assets	10	14,952	12,787
(i) Investments			
(ii) Trade receivables	11.1	2,143	15
(iii) Cash and cash equivalents	11.2	908	495
(iv) Bank balances other than (iii) above	11.3	119	117
(v) Loans	11.3	673	932
(vi) Other financial assets	11.4	128	419
(c) Other current assets	11.5	662	762
	12	1,101	852
<b>TOTAL ASSETS</b>		<b>20,686</b>	<b>16,379</b>
<b>EQUITY AND LIABILITIES</b>		<b>25,088</b>	<b>20,137</b>
<b>Equity</b>			
(a) Equity share capital			
(b) Other equity	13.1	89	89
	13.2	11,905	9,284
<b>TOTAL EQUITY</b>		<b>11,994</b>	<b>9,373</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities			
(b) Provisions	14.1	1,359	1,026
	15	214	179
<b>(2) Current liabilities</b>		<b>1,573</b>	<b>1,205</b>
(a) Financial liabilities			
(i) Borrowings			
(ii) Gold on loan	16.1	1,190	225
(iii) Lease liabilities	16.2	5,090	5,161
(iv) Trade payables	16.3	223	193
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than micro and small enterprises	16.4	139	198
(v) Other financial liabilities	16.4	826	857
(b) Other current liabilities	16.5	497	429
(c) Provisions	17	3,365	2,386
(d) Current tax liabilities (net)	18	118	30
	8	73	80
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,521</b>	<b>9,559</b>
	2	25,088	20,137

### Significant accounting policies

See accompanying notes to the standalone financial statements.  
As per our report of even date attached.

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100023

Arjun Ramesh

Partner

Membership Number: 218495

Place: Bengaluru

Date: 3<sup>rd</sup> May 2023

for and on behalf of the Board of Directors

S Krishnan

N N Tata

Ashwani Puri

C K Venkataraman

Ashok Sonthalia

Dinesh Shetty

Chairman

Vice Chairman

Director

Managing Director

Chief Financial Officer

General Counsel and Company Secretary

Place: Bengaluru

Date: 3<sup>rd</sup> May 2023

# Consolidated balance sheet

as at 31<sup>st</sup> March 2023

Particulars	Note	₹ in crore	
		As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		1,343	1,218
(b) Capital work-in-progress		133	60
(c) Right-of-use assets		1,285	973
(d) Investment property		1	1
(e) Goodwill	5.1	123	123
(f) Other intangible assets	5.2	246	229
(g) Intangible assets under development	5.2	11	16
(h) Financial assets			
(i) Investments	7.1	351	279
(ii) Loans	7.2	54	42
(iii) Other financial assets	7.3	595	382
(j) Deferred tax assets (net)	8	158	167
(k) Income tax assets (net)	8	151	137
(l) Other non-current assets	9	165	84
		4,616	3,740
<b>(2) Current assets</b>			
(a) Inventories			
(b) Financial assets	10	16,584	13,600
(i) Investments			
(ii) Trade receivables	11.1	2,164	15
(iii) Cash and cash equivalents	11.2	674	565
(iv) Bank balances other than (iii) above	11.3	232	216
(v) Loans	11.4	1,111	1,354
(vi) Other financial assets	11.5	135	423
(c) Other current assets	12	201	291
(d) Assets held for sale		18	978
		22,407	17,454
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		27,023	21,194
(b) Other equity			
Equity attributable to the equity holders of the Company	13.1	89	89
Non-controlling interest	13.2	11,762	9,214
		11,851	9,303
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	14.1	1,607	1,138
(iii) Other financial liabilities	14.2	4	4
(b) Provisions	14.3	240	198
(c) Deferred tax liability (net)	15	1	1
(d) Other non-current liabilities	16	1	1
		1,855	1,349
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17.1	2,195	516
(ii) Lease liabilities	17.2	5,299	5,398
(iii) Trade payables	17.3	266	221
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises	17.4	181	242
(v) Other financial liabilities	17.4	1,033	1,052
(b) Other current liabilities	17.5	568	440
(c) Provisions	18	3,517	2,523
(d) Current tax liabilities (net)	19	132	38
		73	82
		13,264	10,512
<b>TOTAL EQUITY AND LIABILITIES</b>			
		27,023	21,194
<b>Significant accounting policies</b>			
	2		

See accompanying notes to the standalone financial statements.  
As per our report of even date attached

for B S R & Co. LLP  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022

Arjun Ramesh  
Partner  
Membership Number: 218495

Place: Bengaluru  
Date: 3<sup>rd</sup> May 2023

for and on behalf of the Board of Directors

S Krishnan Chairman  
N N Tata Vice Chairman  
Ashwani Puri Director  
C K Venkataraman Managing Director  
Ashok Sonthalia Chief Financial Officer  
Dinesh Shetty General Counsel and Company Secretary

Place: Bengaluru  
Date: 3<sup>rd</sup> May 2023

# Financial Statistics under Ind AS - Last 5 years

## BALANCE SHEET

₹ in crore

	2018-19	2019-20	2020-21	2021-22	2022-23
<b>(1) Non-current assets</b>					
Property, plant and equipment, Capital Work-in-progress, Right of use assets and Intangible assets	1,095	2,067	1,984	1,996	2,288
Financial assets					
- Investments					
- Other financial assets	807	909	759	869	1,116
Deferred tax asset (net)	126	300	324	548	574
Tax assets (net)	85	172	105	136	144
Other non-current assets	121	141	120	135	146
	151	65	67	74	134
<b>(2) Current assets</b>					
Inventories					
Financial assets	6,719	7,741	7,984	12,787	14,952
- Investments					
- Trade receivables	69	74	2,753	15	2,143
- Cash and cash equivalents	358	214	291	495	908
- Other financial assets	1,001	356	512	1,049	792
Other current assets	343	512	290	1181	790
<b>TOTAL APPLICATION OF FUNDS</b>	<b>11,470</b>	<b>13,188</b>	<b>15,860</b>	<b>20,137</b>	<b>25,088</b>
Equity share capital	89	89	89	89	89
Other equity	6,093	6,736	7,464	9,284	11,905
<b>Non-current liabilities</b>					
- Lease liabilities					
- Provisions	0	967	971	1,026	1,359
- Deferred tax liability (net)	119	152	143	179	214
	0	0	0	0	0
<b>Current liabilities</b>					
Financial liabilities					
- Borrowings					
- Gold on loan	0	626	0	225	1190
- Lease liabilities	2,288	1,507	4,094	5,161	5,090
- Trade payables	0	169	178	193	223
- Other financial liabilities	772	510	695	1,055	965
Other current liabilities	214	191	218	429	497
Provisions	1,828	2,123	1,905	2,386	3,365
Current tax liabilities (net)	58	109	23	30	118
	9	9	80	80	73
<b>TOTAL SOURCES OF FUNDS</b>	<b>11,470</b>	<b>13,188</b>	<b>15,860</b>	<b>20,137</b>	<b>25,088</b>

## Financial Statistics under Ind AS - Last 5 years

PROFIT & LOSS ACCOUNT	₹ in crore				
	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue from operation					
Expenses	19,070	20,010	20,602	27,210	38,270
Interest	17,069	17,592	18,901	23,931	33,500
Depreciation/Amortisation	44	149	181	195	240
Operating Profit/(loss)	139	310	331	347	364
Add: Other Income	1,819	1,959	1,189	2,737	4,166
Less: Exceptional Item	179	146	181	246	299
Profit before tax	70	0	137	51	0
Tax expense	1,927	2,105	1,233	2,932	4,465
Profit for the year	553	588	356	752	1132
Other comprehensive income	1,374	1,517	877	2,180	3,333
<b>Total comprehensive income</b>	<b>1,389</b>	<b>1,279</b>	<b>1,083</b>	<b>2,175</b>	<b>3,287</b>
Equity Dividend (%)	500%	400%	400%	750%	1000%
Equity Dividend (₹)	444	355	355	666	888
Employee costs (excluding VRS)	879	1040	911	1143	1362
% to Sales Income	4.40%	5.20%	4.40%	4.20%	3.56%
Advertising	523	477	232	474	739
% to Sales Income	2.60%	2.40%	1.10%	1.70%	1.93%

# Converging Value Creation and Capital Optimisation

## INPUT

Human Capital	UoM	2022-23
<b>On Roll Employees</b>		
Top Management and Leadership	Nos.	80
Manufacturing	Nos.	3,122
Sales, Marketing & Retail	Nos.	2,705
Corporate & Support Functions	Nos.	770
<b>Off Roll Employees</b>		
At Manufacturing and Offices	Nos.	4,487
At Retail Stores	Nos.	14,940
<b>Diversity Aspect</b>		
Male	Nos.	6,616
Female	Nos.	2,283
Differently Abled (Within the Above)	Nos.	134
<b>Training, Learning &amp; Development - Staff</b>		
Investments Per Person	₹	18,301
Training	Man-days	5.80
<b>Unionised Employees</b>		
Investments Per Person	₹	500
Training	Man-days	1
<b>Training for Senior / Top Management / Professional Courses</b>		
Investments Per Person	₹	14,810
Training	Man-days	1.20
<b>Social and Relationship Capital</b>		
Number of showrooms across all formats	Nos.	2,488
Retail footprint	Sq.Ft	31,78,177
Number of Touchpoints (apart from showrooms)	Nos.	11,000+
<b>Natural Capital</b>		
<b>Jewellery Division</b>		
Gold Recycled	Tonnes	32.78
Silver Recycled	Tonnes	1.55
Energy Consumption (Fuel+Grid+RE)	Lakh Units	79.52
Fresh Water Consumption	KL	22,700
Investments in Environmental Conservation/Biodiversity	₹ Cr.	5.90
<b>Watches Division</b>		
Precious Gold Consumed	Tonnes	0.0699
Total Recycled Gold	Tonnes	0.035
Energy Consumption (Fuel+Grid+RE)	Lakh Units	173.48
Fresh Water Consumption	KL	87,100
Investment in Green initiatives	₹ Cr.	3.50

## VALUE CREATION APPROACH



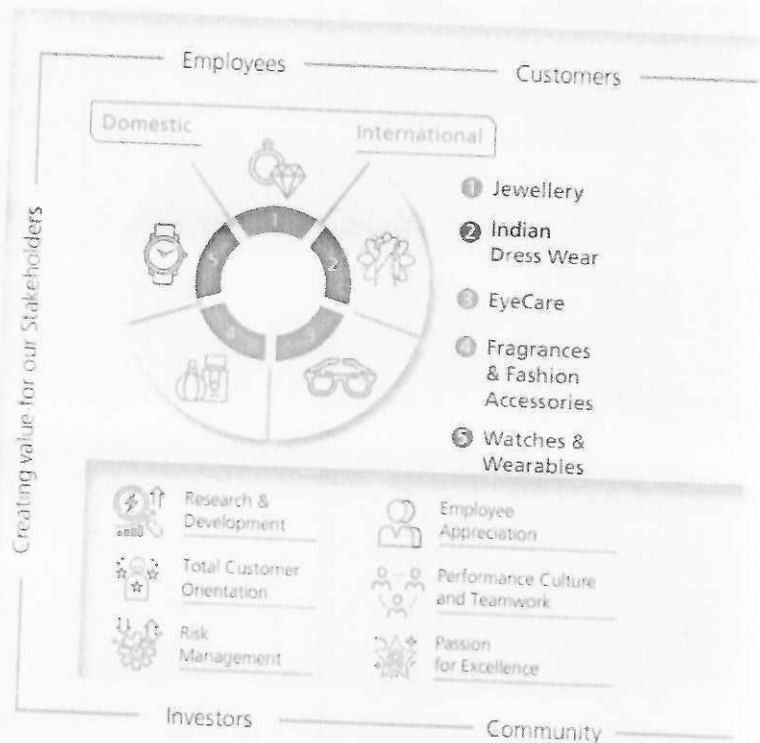
### Our Vision

We create elevating experiences for the people we touch and significantly impact the world we work in.



### Our Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance, and ensures the highest global standards in everything we do.



**OUTCOME**

Products and Retail Brands	
<b>Watches &amp; Wearables Division</b>	
TITAN	RAGA
SONATA	ZOOP
FASTRACK	SF
XYLYS	TITAN WORLD
NEBULA	HELIOS
<b>Jewellery Brands</b>	
TANISHQ	ZOYA
MIA BY TANISHQ	CARATLANE
<b>EyeCare Brands</b>	
TITAN EYE+	TANEIRA
FASTRACK	
TITAN GLARES	
<b>Fragrances &amp; Fashion Accessories</b>	
IRTH	SKINN
FASTRACK BAGS	FASTRACK PERFUMES

**Distributors**

- Unemployment
- Inflation
- Domestic Regulatory Policies
- Foreign Currency Fluctuation
- Gold Price Fluctuation
- Economic Outlook

Business Partners

- Corporate Citizenship
- Creativity and Innovation
- Product Development
- Information Technology

**Stakeholders**

**OUTPUT**

Human Capital		
UoM	2022-23	
No. of candidates identified as Emerging Leaders (Cumulative)	Nos.	88
No. of candidates identified as Young Leaders (Cumulative)	Nos.	30
No of candidates identified for Sales Excellence programme	Nos.	74
Total Spends on Training, Learning and Development	₹ Cr.	12
Investment per person on training/development	Lakh	0.13
Attrition-Overall	%	10
Social and Relationship Capital		
UoM	2022-23	
CSR Spend	₹ Cr.	42.08
Titan supports - Social Intervention area	Nos.	41
Number of Beneficiaries Impacted	Lakh	6.87
<b>Jewellery Division</b>		
Nos. of warranty complaints on sales	%	0.04
Net Promoter Score	Score	85.13
<b>Watches Division</b>		
% of warranty complaints on sales	%	1.18
Net Promoter Score-World of Titan	Score	81
Net Promoter Score-Fastrack	Score	78
Net Promoter Score- Helios	Score	89
<b>EyeCare Division</b>		
% of warranty complaints on sales	%	0.65
Net Promoter Score	Score	80
Natural Capital		
UoM	2022-23	
<b>Jewellery Division</b>		
Specific Consumption of Energy Per Product	KW per unit	8.37
Specific Consumption of Water Per Product	KL per unit	0.01048
Water Recycled	%	50.26
<b>Watches Division</b>		
Specific Consumption of Energy Per Product	KW per unit	3.05
Specific Consumption of Water Per Product	KL per unit	0.01335
Wind Energy Contribution	%	70.53
Solar Energy Contribution	%	2.35
Water Recycled	%	50.79
<b>EyeCare Division</b>		
Specific Consumption of Energy Per Product	KW per unit	1.90
Specific Consumption of Water Per Product	KL per unit	0.0045
Water Recycled	%	44.57
Intellectual Capital		
UoM	2022-23	
R & D expenditure	₹ Cr.	2.94
Additional Value Generated	₹ Cr.	Top line growth: 6.35 Bottom line savings: 2.41
<b>Jewellery Division</b>		
Number of Patents Granted	Nos.	3
Contribution of New Products - Plain	₹ Cr. & %	4,060 / 19.7
Contribution of New Products - Studded	₹ Cr. & %	2,688 / 26.3
<b>Watches Division</b>		
R & D expenditure	₹ Cr.	4.78
Number of Patents Granted	Nos.	2
Revenue from New Products/Technologies (New Materials introduction)	₹ Cr.	142.61
Revenue from New Products/Technologies (New Technology introduction - variety)	₹ Cr.	1,144.30

# Board of Directors

## Mr. S Krishnan Chairman

Mr. S Krishnan is a 1989 Batch IAS Officer who has held many key positions in various departments in the Government of Tamil Nadu and Government of India.

Presently, Mr. S Krishnan is the Additional Chief Secretary, Industries Department. During his illustrious career spanning more than 32 years, he has held key positions of Sub-Collector, Cuddalore, Collector Viruthunagar,



Managing Director-Tamil Nadu Text Book Corporation, Member Secretary, Sports Development Authority and Chairman, Fifth State Finance Commission and CEO, Tamil Nadu Infrastructure Board. He worked in Government of India as the Secretary to Finance Minister and Senior Advisor, Office of the Executive Director for India, Sri Lanka, Bangladesh and Bhutan, International Monetary Fund, Washington DC.

## Mr. N N Tata Vice Chairman

Mr. N N Tata joined the Board of Directors of the Company on 7<sup>th</sup> August 2003. He has been associated with the Tata group for over 40 years and currently serves on the Board of various Tata Group Companies, including as the Chairman of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and as the Vice Chairman of Tata Steel and Titan Company Limited.

He also serves as a Trustee on the Board of Sir Ratan Tata Trust and Sir Dorabji Tata Trust.



His last assignment was as the Managing Director of Tata International Limited, the trading and distribution arm of the Tata Group, between August 2010 and November 2021, where he grew the Company from a turnover of USD 500 mn to over USD 3 bn. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years, where he has overseen the growth of Trent across formats – from a one-store operation in 1998 to over 400 stores across formats in 2022.

Mr. Tata graduated from Sussex University (UK) and has completed the International Executive Programme (IEP) from INSEAD. He is the son of Mr. Naval H. Tata and Mrs. Simone N. Tata.

## Mr. Bhaskar Bhat Director

Mr. Bhaskar Bhat is a B.Tech (Mechanical Engineering) degree holder from the Indian Institute of Technology - Madras, and a Post Graduate Diploma Holder in Management from IIM – Ahmedabad. He was awarded the Distinguished Alumnus Award of IIT Madras in 2008. Mr. Bhat started his journey in the Tata Group with the Tata Watch Project in 1983, later to become Titan Watches Limited, and now Titan Company Limited. At



Titan, he dealt with Sales and Marketing, HR, International Business and various general managerial assignments. He then took over as Managing Director of the Company on 1<sup>st</sup> April 2002, and held the position till his superannuation on 30<sup>th</sup> September 2019. Subsequently, he was appointed as a Non-Executive, Non-Independent Director of the Company with effect from 1<sup>st</sup> October 2019.

**Mr. C K Venkataraman**  
Managing Director

Mr. C K Venkataraman became the Managing Director of Titan with effect from 1<sup>st</sup> October 2019. He is a Post Graduate Diploma holder in Management from IIM-Ahmedabad and had joined Titan in 1990 and worked in the Advertising and Marketing functions



before becoming the Head of Sales and Marketing for the Titan brand in 2003. Thereafter he took charge of the Jewellery Division in 2005 and subsequently became the Chief Executive Officer of the Jewellery Division before being elevated to Managing Director with effect from October 2019.

**Ms. Jayashree Muralidharan**  
Director

Ms. Jayashree Muralidharan is a 2002 batch IAS Officer, who has held many key positions in various departments in the Government of Tamil Nadu.



Ms. Jayashree Muralidharan has two decades of wide experience in Public Administration. She is currently the Special Secretary to the Government of Industries Department, Tamil Nadu.

**Ms. Mariam Pallavi Baldev**  
Director

Ms. Mariam Pallavi Baldev is a 2008 batch IAS Officer and is currently the Additional Secretary to the Government of Tamil Nadu, Government Industries, Investment Promotion & Commerce Department. She had served as Sub-Collector, Dharmapuri, Joint



Commissioner (Enforcement) in the Commercial Taxes Department in Coimbatore and Chennai, and also as Collector of Theni District of Tamil Nadu. She has held many key positions in various departments of the Government of Tamil Nadu and has many years of wide experience in public administration.



**Mr. Ashwani Puri**  
Independent Director

Mr. Ashwani Puri joined the Board of Directors of the Company on 6<sup>th</sup> May 2016. He has extensive experience in investment/acquisition advisory services, valuations and decision analysis, business and financial restructuring, dispute analysis and forensics. Mr. Puri has served



on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and also served as a member of PWC's Global Advisory Leadership Team. Mr. Puri is currently the Managing Partner of Veritas Advisors LLP, which provides strategy, governance and financial advisory services.

**Mr. B Santhanam**  
Independent Director

Mr. B Santhanam joined the Board of Directors of the Company on 10<sup>th</sup> May 2018. Mr. Santhanam is the founder Managing Director of Saint-Gobain Glass



India and has handled critical functions of Information Technology, Operations, Product Development, Sales and Marketing at Grindwell Norton (Saint-Gobain Group Company).

**Mr. Pradyumna Vyas**  
Independent Director

Mr. Pradyumna Vyas joined the Board of Directors of the Company on 25<sup>th</sup> March 2019. He holds a Master's degree in Industrial Design from the Indian Institute of Technology - Bombay. In June 2010, Mr. Vyas was conferred with an Honorary Master of Arts Degree from



the University for the Creative Arts in Farnham, United Kingdom in recognition of his contributions to design education and design promotion. Mr. Vyas has more than 33 years of professional and teaching experience in different spheres of design. Mr. Vyas had been associated with the National Institute of Design (NID) as a faculty in the Industrial Design discipline.

### Dr. Mohanasankar Sivaprakasam Independent Director

Dr. Mohanasankar Sivaprakasam joined the Board of Directors of the Company on 3<sup>rd</sup> July 2019. He holds a Ph.D. in Electrical Engineering from the University of California, M.S. in Electrical Engineering from North California State University and B.Tech in Instrumentation Engineering from Anna University, India. He has won the Indian National Academy of Engineering (INAE) Young Engineer Award and IITM's Institute R&D Early Career Award in the year 2015.



His research interest lies in medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource-constrained settings. He has published over 180 peer-reviewed papers in leading journals and conferences. He is currently Associate Professor in the Department of Electrical Engineering and heads the Healthcare Technology Innovation Centre at the Indian Institute of Technology - Madras.

### Ms. Sindhu Gangadharan Independent Director

Ms. Sindhu Gangadharan is SVP and Managing Director of SAP Labs in India, responsible for SAP's development facilities in Bangalore, Pune, Mumbai and Gurgaon. SAP Labs India is the largest R&D centre outside SAP's headquarters in Germany and a leading hub for innovation and a hot spot for talent and diversity.

Ms. Sindhu has played a pivotal role in shaping SAP's Integration



strategy by growing SAP's Integration product portfolio as Head of Product Management for SAP Cloud Platform Integration, IoT and SAP Process Orchestration. Her deep technical expertise and business knowledge led her to head the critical integration function in SAP's Technology and Innovation organisation in the Office of the CTO. Ms. Sindhu is recognised as a thought leader in integration and innovation technologies, both within and outside of SAP and is a frequent speaker at SAP's prominent global technology events.

### Mr. Sandeep Singhal Independent Director

Mr. Sandeep Singhal co-founded Nexus Venture Partners in 2006. Nexus manages over USD 1.5 bn and has an active portfolio of over 75 companies across the technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors.

Prior to Nexus, Mr. Singhal was co-founder & CEO of Medusind Solutions, a leading healthcare BPO acquired by a



US private equity firm, and previously a co-founder & MD of eVentures India, where he invested in CustomerAsset and MakeMyTrip. He has held senior roles at McKinsey & Company in their US offices. Mr. Singhal has an MBA (with Distinction) from The Wharton School with a dual Major in Finance and Marketing, and a BS in Electrical Engineering from Stanford University.

# Corporate Information

## BOARD COMMITTEES



### Audit Committee

- 1) Mr. Ashwani Puri (Chairman)
- 2) Ms. Mariam Pallavi Baldev
- 3) Mr. B Santhanam
- 4) Mr. Bhaskar Bhat
- 5) Dr. Mohanasankar Sivaprakasam
- 6) Ms. Sindhu Gangadharan
- 7) Mr. Sandeep Singhal



### Stakeholders Relationship Committee

- 1) Mr. B Santhanam (Chairman)
- 2) Ms. Jayashree Muralidharan
- 3) Mr. Bhaskar Bhat
- 4) Mr. C K Venkataraman (Managing Director)



### Nomination & Remuneration Committee

- 1) Mr. B Santhanam (Chairman)
- 2) Mr. N N Tata
- 3) Ms. Jayashree Muralidharan
- 4) Ms. Sindhu Gangadharan
- 5) Mr. Pradyumna Vyas
- 6) Mr. Sandeep Singhal



### Risk Management Committee

- 1) Mr. Sandeep Singhal (Chairman)
- 2) Mr. Ashwani Puri
- 3) Ms. Mariam Pallavi Baldev
- 4) Dr. Mohanasankar Sivaprakasam
- 5) Mr. C K Venkataraman (Managing Director)



### Corporate Social Responsibility Committee

- 1) Mr. Pradyumna Vyas (Chairman)
- 2) Dr. Mohanasankar Sivaprakasam
- 3) Ms. Jayashree Muralidharan
- 4) Mr. C K Venkataraman (Managing Director)



### Ethics Committee

- 1) Mr. Pradyumna Vyas (Chairman)
- 2) Mr. Ashwani Puri
- 3) Ms. Mariam Pallavi Baldev
- 4) Mr. C K Venkataraman (Managing Director)



### Investment Committee

- 1) Mr. Ashwani Puri
- 2) Mr. Sandeep Singhal
- 3) Mr. Bhaskar Bhat



### Executive Committee

- 1) Mr. Bhaskar Bhat
- 2) Mr. B Santhanam
- 3) Ms. Jayashree Muralidharan

## CHIEF FINANCIAL OFFICER

Mr. Ashok Sonthalia

## GENERAL COUNSEL & COMPANY SECRETARY

Mr. Dinesh Shetty

## AUDITORS

B S R & Co. LLP  
Chartered Accountants

## BANKERS

State Bank of India  
Axis Bank  
HDFC Bank  
ICICI Bank  
Kotak Mahindra Bank

## REGISTERED OFFICE

3, SIPCOT Industrial Complex,  
Hosur - 635 126, Tamil Nadu

## CORPORATE OFFICE

"INTEGRITY", No. 193,  
Veerasandra, Electronics City P.O.,  
Off Hosur Main Road,  
Bengaluru - 560 100  
Website: [www.titancompany.in](http://www.titancompany.in)

## REGISTRAR AND TRANSFER AGENT

TSR Consultants Private Limited  
Unit - Titan Company Limited  
C 101, 1<sup>st</sup> Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083  
E-mail: [csq-unit@tclindia.co.in](mailto:csq-unit@tclindia.co.in)  
Website: [www.tclindia.co.in](http://www.tclindia.co.in)

## 39<sup>TH</sup> ANNUAL GENERAL MEETING

Tuesday, 1<sup>st</sup> August 2023  
at 2.30 P.M. IST through Video  
Conference/Other Audio Visual  
Means

## BOOK CLOSURE DATES










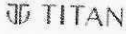



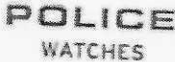













14<sup>th</sup> July 2023 to 1<sup>st</sup> August 2023

## CORPORATE IDENTIFICATION NUMBER

L74999T21984PLC001456

# Brands that Inspire

Titan's brands represent the incredible diversity of its customer segments while serving as a testament to Titan's wide-reaching presence in all categories that reflect lifestyle. These exceptional brands embody the very essence of Titan's commitment to customer-centricity. Our dedication remains to offer a diverse range of unparalleled products and experiences, catering to the unique needs and preferences of each and every individual.

	Luxury	Premium	Mid-Market	Mass Market	Licensed Brands
 Jewellery			 		
 Watches & Wearables		 	  		
 EyeCare			  		
 Fragrances & Fashion Accessories			  		
 Indian Dress Wear					

# Jewellery Division

## Where Dreams Sparkle and Intelligence Unfolds

Titan's Jewellery Division comprises an array of distinct brands, each with its own unique value proposition. Zoya - renowned for its unparalleled designs - embellishes our clients with the most alluring gemstones. Our flagship brand, Tanishq, stands tall as India's largest jewellery retailer. CaratLane embraces technology to redefine the customer experience, while Mia by Tanishq continues to grow in popularity among the female customer base. Moreover, technology has revolutionised the retail experience, allowing Titan to redefine excellence, while equipping our artisans with the latest tools, ensuring exceptional craftsmanship. Welcome to a world where each brand within Titan's Jewellery Division shines with its unique radiance, where the beauty of gemstones meets the innovation of technology.



Revenue\*

₹ 31,897 crore

In FY 2022-23

37.08%

EBIT

₹ 4,363 crore

In FY 2022-23

43.52%

EBIT Margin

13.70%

In FY 2022-23

Growth

\*Excluding Bullion Sales

## Growing our Financial Performance



Titan successfully achieved a robust 37% increase in revenue for its Jewellery Division by skilfully navigating the volatile economic environment. Although the diamond supply chain faced disruptions due to geopolitical tensions and gold prices experienced fluctuations, the Company's revenue growth remained strong due to a favourable festive season. Both the growth in the number of buyers and an increase in ticket size contributed equally to the healthy financial performance, during the year.

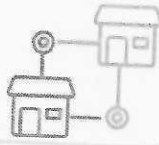
## Growing our Customer Base



The Jewellery Division intends to deepen its presence into underpenetrated markets and offer a unique value proposition that has remained unexplored in such regions. The increasing digital orientation of the new-age customer has enabled Titan to reach a wider segment of the market. This has also provided us with an opportunity to further build our omni-channel brand that replicates the physical experience in a digital format.

The significant progress witnessed in the Zoya and Mia by Tanishq brands is very encouraging. These brands have established a loyal customer base in their specific niches, expanded their presence in the retail market, while they are expected to maintain their impressive growth trajectory.

## Growing our Retail Network



The Jewellery Division continues rapidly expanding its network presence and successfully added 100 new stores to its network. Furthermore, our goals for FY 2023-24 include expanding space in 15 existing stores and opening over 40 new stores.

Our regionalisation strategy has yielded positive results with notable market share gains in the southern and eastern regions. We have also expanded our international presence with 6 new stores in the UAE and 1 store expansion undertaken in the US. The Company aspires to further strengthen its international presence to 25 international stores by the end of FY 2023-24, with growth primarily being driven by additions in the GCC region.

During FY 2022-23, Tanishq expanded its presence through 34 new store openings. Mia by Tanishq added 18 stores, Zoya added 1 store whereas CaratLane added 47 stores.



Mia by Tanishq 2022 festive collection

## Growing in our Strategic Market



As one of the largest jewellery markets in India, Tamil Nadu is an important strategic market for us. We have intensified our efforts in recent years to strengthen and expand the Tanishq brand in this region. Our initiatives include expanding our retail network, introducing regionally relevant products, and implementing culturally sensitive marketing strategies that are based on thorough customer insights. Through these efforts, we have achieved robust growth. Additionally, we are emphasising gold exchange programmes and diversifying our merchandise offerings to further drive growth in Tamil Nadu. We will continue to leverage these strategies to accelerate our momentum in this critical market.

## Growing with Product Innovation



Our brands have continued to captivate customers with their exceptional product designs. Throughout the year, we launched various new collections with a special emphasis on introducing products for the wedding season and other celebratory events such as Diwali, Akshaya Tritiya, Women's Day, Valentine's Day, and so on. Tanishq and Zoya, known for their gold and studded jewellery, maintained their focus on traditional designs that blend ancient symbolism with contemporary aesthetics. Meanwhile, the Mia by Tanishq brand continued to offer stylish and affordable designs that appeal to young women. CaratLane also refreshed its product portfolio by introducing several attractive offerings at competitive prices.



Celeste collection

## Growing by Driving Brand Engagement



Driving meaningful engagements with our customers have always been among our key priorities. The range of marketing campaigns initiated by our various brands are aimed at establishing deeper relationships with those we serve.

During the year, Tanishq's 'Every Woman a Diamond' campaign took centre stage, focusing on celebrating the small but significant moments in a woman's life that can be commemorated with a diamond. Additionally, the 'Superwoman' campaign by Tanishq was inspired by the stories of women all around us who balance multiple roles and are under the constant unsaid expectation of fulfilling these roles. CaratLane launched the #KhulKeKaroExpress campaign which aimed to inspire customers to express their emotions to their loved ones in unconventional ways.

Zoya's new brand film, Beyond – A Boundless Journey, is an ode to the feminine spirit as a force of nature. The film draws inspiration from the passage of the mighty Indus and uses it as a powerful analogy for the journey of the Zoya woman through life. It portrays her journey as a continuous, larger-than-life experience that navigates through genesis, conflict, and turbulence before culminating in a state of calm contentedness.

## Growing by Reinforcing Trust



As a Company that is deeply committed to transparent operations and providing credible hallmarks to our customers, we ensure compliance with all relevant regulations governing the jewellery industry. With the trend of formalisation that the jewellery sector is undergoing, earning the valuable trust of our customers places us on a trajectory for sustained growth. The technological innovations in our processes have also ensured that we are able to deliver the quality we are renowned for with even greater consistency.

# Watches & Wearables Division

## *Where Time Transcends and Technology Embraces*

At Titan, we present a symphony of offerings in the Watches & Wearables segment, embarking on a journey of timekeeping excellence. With our desire to serve our wide-ranging customer segment, we enjoy a considerable market share in the organised watch market through our flagship brand Titan. Among our other leading brands is Fastrack, which continues expanding its presence through its trendy range of offerings encompassing watches, bags, belts, and a lot more. Sonata too has immensely contributed to further enhancing the brand image of Titan, reflecting both style and functionality through its product range. And as we delve into the realm of wearables, innovation and technology seamlessly intertwine, leaving an indelible mark on our customers' lives. Join us in embracing the digital era where innovation reigns, and technology becomes an integral part of our story.



Revenue

₹ 3,296 crore

In FY 2022-23

42.7%

EBIT

₹ 413 crore

In FY 2022-23

209%

EBIT Margin

12.5%

In FY 2022-23

Growth



## Growing our Financial Performance



In FY 2022-23, the Watches & Wearables Division exhibited an excellent financial performance, achieving a 43% growth in both Net Uniform Consumer Price (UCP) terms and Net Sales Value terms. This has helped the Division surpass the milestone of ₹ 5,000 crore of UCP sales during the year. The remarkable results can be credited to the growth in both the analogue and smart watches segment. Some of the factors that contributed towards the improving margin profile include the premiumisation across brands, improved channel mix, and increased domestic manufacturing over the course of the year.



## Growing with Product Innovation



Innovation was a key driver in our efforts to refresh our portfolio across all our brands. We introduced a range of exciting new products in both the analogue watches and smart watches segments, reflecting the significant growth potential we see in these categories.

The Edge line by Titan has been synonymous with slim watches since 2002. However, by launching the Titan Edge Mechanical, we created our thinnest mechanical watch yet, also the slimmest by an Indian watchmaker. In September 2022, we introduced the second generation of the Edge Mechanical with two new models. The second generation watches use more colour base, but the core remains the same. Furthermore, Brand Titan stood out in the market by introducing exceptional and innovative products such as the 'Edge Ceramic Squirrel' and 'Automatics'. One of Titan's recent launches in the wearables space was the 'Titan Talk' smart watch, equipped with a variety of features including Bluetooth calling with Crystal Voice Technology.

Under Fastrack, we also introduced a range of collections to induce an element of freshness in our ever-evolving portfolio. Some of the noteworthy collections launched during the year include 'Tick Tock 2.0', 'Style Up 3.0', 'Urban Camo' and 'Mixmatched'.

For Sonata, we launched the latest collection 'Unveil 2.0', which offers distinct and unique designs which will resonate with the young audience. Unveil has more than 10 variants each for men and women with a special look and premium style, different in their concepts and fit for all kind of occasions or festivities.

## Growth Across Channels



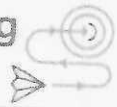
The shift in consumer behaviour and the accelerated pace of digital transformation have significantly changed the way people shop. Our omni-channel approach has allowed us to adapt with the evolving landscape. This includes exemplifying our presence through large format stores, modern trade, Exclusive Brand Outlets (EBOs), Multi-Brand Outlets (MBOs), as well as e-commerce channels and our own websites.

We are also working to integrate our physical stores with our online presence in order to meet the changing expectations of customers. Our presence across various channels enables us to cater to customers with different price points. We focus more on economy price points through our presence in multi-brand retail and e-commerce channels, while our presence in EBOs and large format stores drives growth for products from both Titan and international licensed brands.

With positive responses from customers across all our channels, we aspire to continue strengthening our distribution network through the enhancement of our phygital presence. The 52 new store expansions pan-India (net) were the fastest in the Division's history in a single quarter. These included 21 additions in Titan World, 16 in Helios and 15 in Fastrack.



## Growing by Transforming Experiences



Titan Company's sustained success is a result of our ongoing efforts to ensure preparedness for the future. We have persistently striven to develop an agile organisation that is capable of capitalising on emerging opportunities.

Our strong conviction in the tremendous opportunities offered by the analogue watch category has led us to make strategic investments in enhancing the appeal to customers. These investments include retail transformation, expanding our product portfolio, and launching impactful marketing campaigns.

Our dedicated engineering centres have significantly enhanced our in-house capabilities and also fostered an innovative culture within the organisation. We have a promising product pipeline that is set to enthral our customers worldwide, and we are continually striving to provide impactful solutions that bring about positive changes. Furthermore, we are committed to exploring vertical-specific solutions that deliver a distinct value proposition, centred around identifying the unique requirements of each customer segment and catering to them more closely.

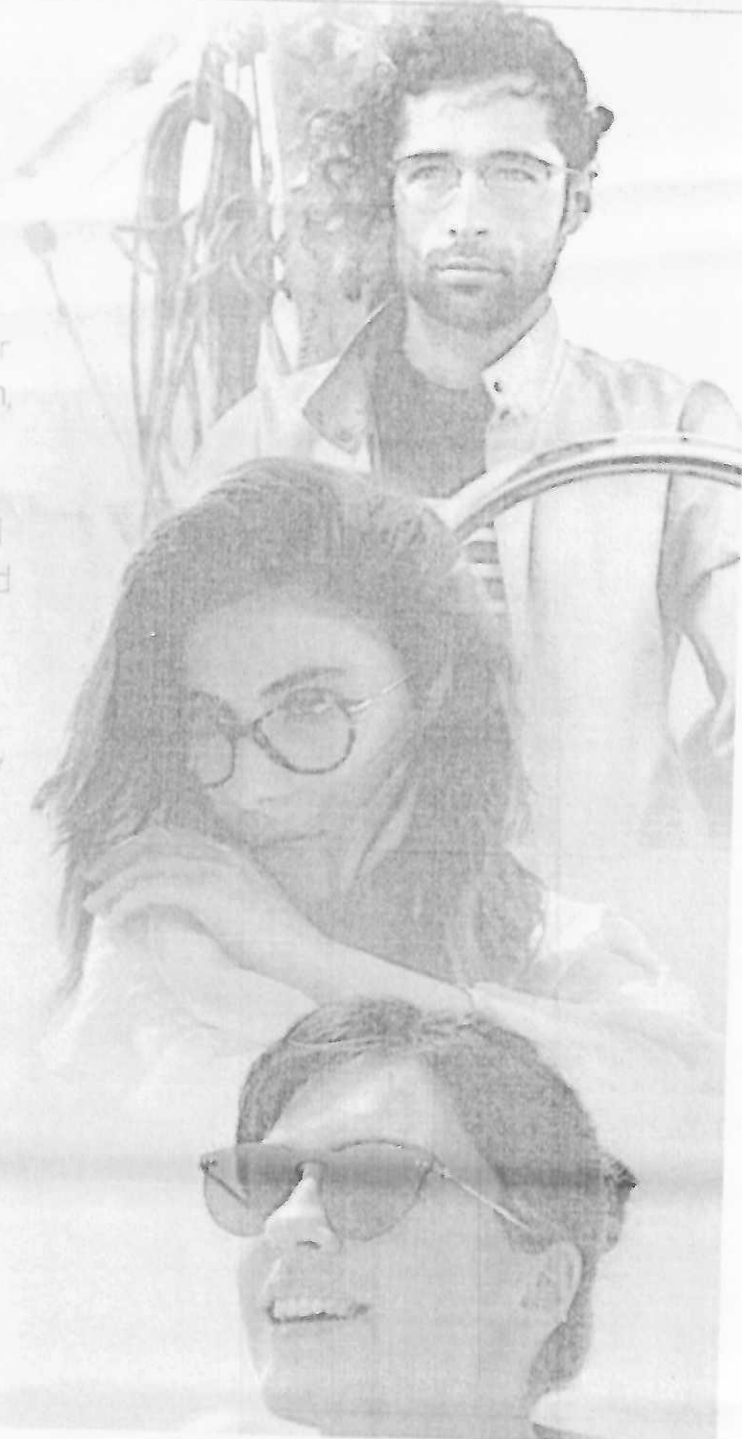


# EyeCare Division

## Where Vision Meets Style and Innovation

Titan Eye+ shines as India's leading optical retail chain, offering a wide range of eyewear products under popular brands such as Titan, Titan Glares, Fastrack, as well as top-tier international brands. Our in-house brands stand out for their exceptional value, crafted with precision at our fully integrated lens and frame facility. Embracing the digital age, we provide personalised customer experiences through our online presence. Our innovative approach combines cutting-edge technology with the art of vision care, enabling us to cater to the diverse needs of our customers. Discover the future of eyewear at Titan Eye+, where innovation and style converge to redefine the way you see the world.

In our pursuit of excellence, we have partnered with leading eye care institutions, to further strengthen the capabilities of our passionate team of staff and optometrists. These collaborative efforts have enabled us to establish ourselves as experts in eye care, continually striving to exceed our customers' expectations.



Revenue

₹ 689 crore

In FY 2022-23

33.3%

EBIT

₹ 98 crore

In FY 2022-23

78.2%

EBIT Margin

14.2%

In FY 2022-23

Growth



## Growing our Financial Performance



Titan's EyeCare Division registered a revenue growth of 33% taking the total income to ₹ 689 crore during FY 2022-23. The Division's strategy of expanding its stores rapidly and introducing premium products proved successful in driving its impressive top-line growth. By expanding our physical presence and offering higher-end products, we were able to attract a broader customer base and increase customer loyalty. Furthermore, recovery in demand in the travel sector led to the sunglasses category remaining a popular choice among consumers, as reflected by our numbers.

## Growing with Retail Expansion



We continue to increase our nationwide footprint by rapidly expanding the Titan Eye+ store network. During FY 2022-23, we added 180 new stores, including 5 Fastrack stores, as part of our commitment to strengthening our presence in both metro cities as well as smaller towns. Currently, our reach spans 900 stores in 379 cities and towns in India. Additionally, we have taken our first step towards exploring international markets by opening our first Titan Eye+ store in Dubai.

As key sectors such as tourism continue to recover, we anticipate sustained growth in categories like sunglasses. In response, we are expanding our presence in multi-brand outlets and departmental stores to make our products more widely available to customers.



Titan Eye+ Bold

## Growing with Omni-Channel Presence



The increasing digital orientation of our customers has encouraged us to complement our growing physical presence with our digital offerings. Our Titan Eye+ app enables customers to delve deeper into our offerings without visiting our physical stores. The app provides access to our extensive collection of sunglasses and eyeglasses, including those from international brands, allowing users to make purchases online with the option of returns and exchanges. Furthermore, customers can enjoy convenient features such as virtual try-on, storage of orders and prescriptions, and dedicated customer support.

## Growing with Product Innovation



The EyeCare Division has always placed a great emphasis on product innovation. Recognising that the changing needs and preferences of customers necessitate continuous development and evolution, we have launched a diverse range of collections that cater to the unique and varied tastes of our customers.

Sustainability is a key area of focus for Titan, and in keeping with our commitment to environmental responsibility, we have introduced frames made from castor seeds and recycled acetate. These eco-friendly options not only reflect our values, but also prove to be a fashionable choice for our customers.

Furthermore, we have created high-end frames using materials such as Titanium and carbon fibre, which provide multiple benefits due to their lightweight, corrosion-resistant, and robust characteristics. Our 'Riviera' frame collection, which draws inspiration from the sailing spirit, has also been well-received by the market.

The Fastrack product range continues to impress with its latest offerings. With several new collections such as the 'Crystal Fusion', 'Retro' and 'Crystal Burst', Fastrack continues to provide youthful, vibrant and in-vogue products.

But our product innovations are not limited to our collections. Our newest launch, 'Titan Ultima', is a top-end customised progressive lens that provides excellent visual comfort and wide zones at all distances – distant, near and intermediate.

## Fragrances & Fashion Accessories Division

### *Where Fragrance Meets Fashion with Innovative Flair*

At Titan, our brands, SKINN and Fastrack offer perfumes of exceptional quality at affordable prices. With elite, affluent household incomes expected to double by 2030, the category size is expected to leapfrog into an annual growth of 13% upwards for next 7 years. SKINN being one of the most desired perfume brand shall leverage this opportunity to further expand and grow with exciting line up of product offerings in future. While Fastrack continues blazing a trail in the realm of mobility styling by offering trendy bags for both men and women. As we embrace the digital era, innovation takes centre stage for us. Through strategic digital marketing, we connect with our discerning customers, weaving captivating narratives and immersive experiences that transcend boundaries. Join us on this journey as we redefine luxury and functionality.



## Growing our Financial Performance



The lifestyle industry has been a thriving avenue for Titan, with Fragrances & Fashion accessories emerging as highly promising prospects. Thanks to our extensive expertise in the lifestyle space, we have been able to effectively navigate the challenges posed by the COVID-19 pandemic and drive the growth of our emerging brands.

As consumer behaviour resumes its pre-pandemic trends, our offline channels have seen remarkable success. This attests to the strength of our brick-and-mortar retail presence and the trust that consumers have placed in our brands.



## Growing across Channels



For the Fragrances category, product sampling and trials is the single biggest driver for winning customers. We have been enabling that across the channels including Airlines. As we expand and improve our reach, product sampling shall remain at the core.

SKINN by Titan has strengthened its position in department store chains, competing with top international brands, while maintaining its status as one of the top selling brands in several multi-brand outlets. The brand investments to improve visibility and acquire customers continue at fast pace. The core concept revolves around capitalising on the opportunity to transform each and every customer who visits these high-traffic destinations into a potential customer.

Many customers continue to discover and purchase perfumes and deodorants online, the mix is in the vicinity of 25% across channels. Therefore, our efforts in enabling this segment across all platforms over years has led to SKINN being one of the Top 3 perfume brands in multi-brand outlets and large format stores. Our strategy to adopt an omni-channel pricing model and product segmentation is leading to stable retail prices across channels, enabling customers to purchase as per their preferred channel choice.

General trade includes cosmetic, pharmacy and gifting stores. These channels offer an excellent opportunity for product trials and conversion as customers prefer to go to neighbourhood shops to buy their beauty needs. We have refreshed our beauty distribution thrust, leading to encouraging expansion of doors to 3,700 dealers which is roughly 37% growth in reach in FY 2022-23 over the previous year.



## Growing through Product Innovation and Brand Engagement



We have recently launched SKINN 'Nox' and SKINN 'Noura' to improve our premium product portfolio, targeted towards customers purchasing perfumes in the price band of ₹ 3,000-8,000 per 100 ml pack. This entails improvement in brand presentation in chains, training of our vast network of sales associates and creating a visibility at the right points in customer journey including online. We plan to upgrade our current portfolio in terms of usage experience over the next 2 years.

We continue to invest in marketing communication ahead of any other player in the industry to democratise perfume usage with our campaign 'feel your best', driving perfumes to be an essential part of everyday dressing and grooming rituals. The brand continues to build credibility and advocacy through consistent, meaningful associations with influencers, celebrities and master perfumers. We will continue to take our message to customers about relevance of perfumes in daily life and SKINN products being crafted by the best perfumers in the world, apt for Indian conditions with the finest quality of ingredients, responsibly sourced and dermatologically safe for customers to use.

## Growing with New Initiatives



While the Fastrack brand has been offering both men's and women's bags over last few years tapping into the younger customer's mobility styling need, the Division has sharpened the focus on women's bags category in the last 2 years. The women's bags annual category size is estimated to be approximately ₹ 4,500 crore. Organised domestic players and international brands are roughly contributing to one third of overall size. This is expected to grow double digit with rising affluence, affordability and aspiration. There is significant headroom to grow at a rate of 13-14% annually over next 5 years.

### Fastrack Bags

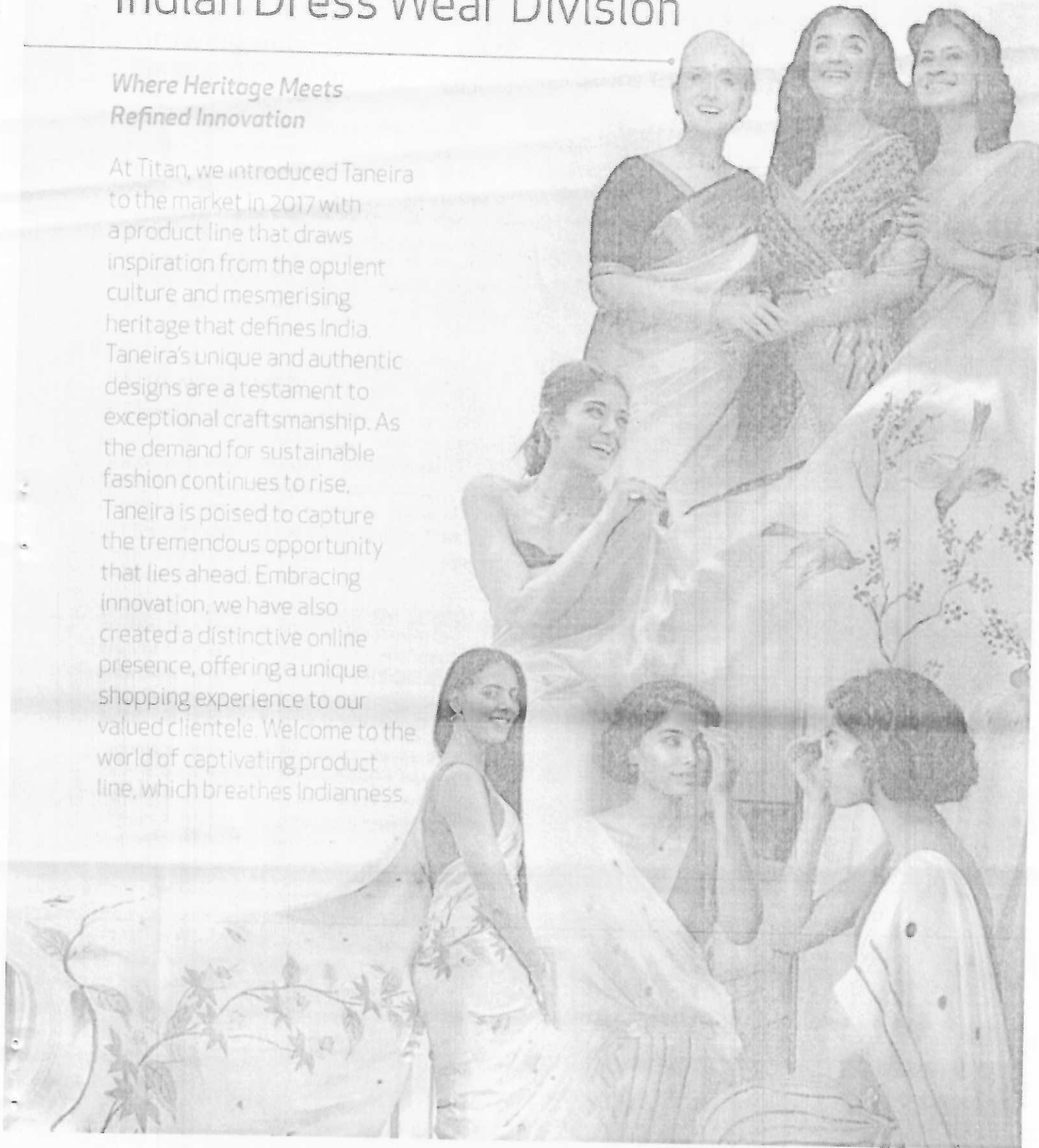
Until last year, we were present through Fastrack Girls bags targeting the youth through online marketplace and presence in department chains. The 'Wear your Attitude' campaign along with the trendy, fashionable designs with exceptional quality pitched FT Girls' bags as a wearable fashion accessory to the target audience. FT Girls' bags is present in department chains, online marketplaces, Fastrack stores and multi-brand outlets.



# Indian Dress Wear Division

## *Where Heritage Meets Refined Innovation*

At Titan, we introduced Taneira to the market in 2017 with a product line that draws inspiration from the opulent culture and mesmerising heritage that defines India. Taneira's unique and authentic designs are a testament to exceptional craftsmanship. As the demand for sustainable fashion continues to rise, Taneira is poised to capture the tremendous opportunity that lies ahead. Embracing innovation, we have also created a distinctive online presence, offering a unique shopping experience to our valued clientele. Welcome to the world of captivating product line, which breathes Indianness.





## Growing by Driving Brand Engagement



To encourage potential customers to explore the world of Taneira, we aspire to engage with them in unique and meaningful ways. In line with our vision of celebrating the rich culture of India, Taneira collaborated with lead artists like Ustad Zakir Hussain and Bombay Jayshree and relevant events like Litfests. Another one of our innovative campaigns included the Saree Run conducted in Pune and Kolkata. This was aimed at encouraging women to embrace their fitness and celebrate the saree as a garment. The Saree Run in Kolkata featured over 4,000 women coming together, creating spontaneous awareness.

Furthermore, our 'Homecoming' campaign was aimed at capturing the joy of coming back to one's roots, traditions and homes. It involved bringing together women from different generations to spread the celebration of joy by adorning Taneira.



Saree Run

## Growing with Omni-Channel Presence



Taneira has experienced tremendous growth through the omni-channel presence, with a strong focus on enhancing the customer experience within its self-browse retail format. Building on this foundation, the introduction of Taneira@Home has provided customers with the convenience of experiencing Taneira products from the comfort of their own homes. Additionally, the implementation of an endless aisle option in stores and the Taneira omni-channel platform have revolutionised the way customers can order sarees, allowing them to access and purchase any saree from any Taneira store online. This seamless integration of offline and online channels has proven to be immensely successful, with 90% of the brand's sales now originating from exclusive brand outlets (EBOs), 7% from exhibitions, and 3% from online platforms.

Looking ahead to the future, Taneira has embarked on a journey of technological advancement and process modernisation. This includes the design of a new website, the implementation of cutting-edge replenishment software at the front end, and the piloting of a warehouse management system. These initiatives reflect Taneira's commitment to staying ahead of the curve and preparing for the evolving demands of its customers in the digital age.

