Jewellery and accessories firm Titan Ltd's net profit surged 270 percent to Rs 641 crore ($85.5 million) in the quarter ended September 2021, as compared to Rs 173 crore it reported in the year-ago period.

The company's revenue for the quarter rose by 78 percent to Rs 7,243 crore, as against Rs 4,127 crore it reported in the corresponding period of the previous fiscal year.

The jewellery division recorded a consolidated income of Rs 6,571 crore with 65 percent growth in this quarter while the watches and wearables business recorded an income of Rs 689 crore.

The eyewear and other segments comprising of Indian dress wear, fragrances, accessories reported revenue of Rs 160 crore and Rs 99 crore respectively.

Commenting on the Q2 results, CK Venkataraman, managing of director of Titan Ltd, in a statement said: "Titan's strong growth this quarter was underpinned by demand recovery being witnessed in all segments of the company. Our stores were fully operational, returning to pre-pandemic normalcy in most parts of the country with a continued focus on health and safety of our customers, business partners, and our employees."

"Titan's store expansions have gained traction during the quarter, which was partially disrupted in the pandemic..."
Titan’s store expansions have gained traction during the quarter, which was partially disrupted in the pandemic period. Our strong digital presence combined with trusted offline experience gives a positive outlook for the overall performance of the company for the rest of the fiscal year,” he added.

Titan Ltd added 60 stores in the first half of this year, taking the total number of stores to 1,969 in 308 towns.

By Maverick Martins

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