

Tanishq Expansion Into Bridal, High-End Diamond Jewellery On The Cards

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TAN
Co.
Ltd,
known
for its

watches, eyewear and jewellery, is looking at increasing its market share in the bridal and high-value diamond jewellery segments, primarily through its Tanishq brand.

Titan also plans a retail footprint expansion in smaller towns — what it calls ‘Middle India’.

Titan’s jewellery segment grew 17.4 percent on an annual basis and accounted for ₹10,237 crore (\$1.6 billion) of its total ₹12,717 crore (\$2 billion) revenue in fiscal 2016-17; most of this from its Tanishq brand. Additionally, the Indian government’s currency reform initiative and the introduction of the goods and services tax (GST) are seen as being beneficial in the long term to organised players like Titan.

Titan, however, said that though wedding jewellery makes up almost 60 percent of the overall Indian market, Tanishq has a relatively small presence in this segment and there is much scope for growth.

High-value diamond jewellery, which accounts for over two-third of the total diamond jewellery market, is another area where Tanishq doesn’t have a significant presence. Titan thinks the segment can become a big driver of growth and profits, with early signs already visible.

Titan has also identified cities where Tanishq has been present for more than a decade and yet is not among the top three brands. The company has unrolled initiatives to correct this. The company is also targeting expansion in some 400 towns, where the opportunity to establish the Tanishq brand exists. Early experiments in some of these towns, across a wide geographic footprint, have yielded encouraging results.

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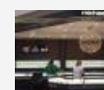
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