

# Transformation of the Indian Jewellery Industry: Insights from a Titan of the Trade



Bullion World met up with Mr C K Venkataraman - Managing Director, Titan Industries Limited - the owner of Tanishq, Zoya, Mia and Caratlane brands in jewellery - at its headquarters in Bangalore for a candid conversation. During an hour-long conversation Mr CKV shared deep insights on the evolution of Tanishq in the Indian jewellery industry, his observations on changing consumer preferences, technological disruptions, strategic pivots, and Titan's journey in reshaping the landscape.

## Mr C K Venkataraman

### Changing Yet Constant:

#### The Evolution of Indian Jewellery

The Indian jewellery industry has undergone significant transformation over the last 30 years. However, some elements remain deeply rooted in tradition. Wedding jewellery, for example, continues to be a core segment and retains its emotional and financial significance.

In earlier times, jewellery was primarily considered a store of value, often locked away after a wedding. Today, design preferences have shifted. **Brides increasingly seek versatile, wearable designs - embracing Pan-Indian aesthetics over regionally rooted ethnic styles.** Jewellery is no longer only ornamental but also expressive, with lighter, contemporary pieces gaining popularity alongside traditional gold.

Historically, jewellery designs were deeply rooted in regional and cultural aesthetics - such as Punjabi, Bengali, or Telugu styles. While these traditions still hold value, consumer preferences are now leaning toward more universal, lighter, and modern designs. Elements like kundan, formerly reserved for grand, traditional occasions, are now being reinterpreted in more refined and wearable formats. **There is a growing demand for fusion styles that combine ethnic charm with contemporary sensibilities, making jewellery suitable for a wider range of occasions.**

This shift is evident in Titan's diverse portfolio, which includes traditional brands like Tanishq and more modern offerings like CaratLane, Mia, and even men's jewellery lines such as Aveer.

**Tanishq's Journey: Key Milestones in Building Trust and Market Leadership**

Tanishq, Titan's flagship jewellery brand, has undergone a remarkable evolution since its inception in the 1990s. What began as a bold venture into a traditionally unorganized market has grown into one of India's most trusted jewellery brands. Here are the key strategic milestones that shaped this transformation:

Tanishq entered the Indian market with a focus on Western-style diamond jewellery, offering 18-carat products in elite, formal showrooms. This approach, while aspirational, failed to resonate with Indian consumers, who valued tradition, higher gold purity, and cultural relevance in their jewellery purchases.

**A pivotal moment came with the launch of the CaratMeter (in 1996)- a technology that enabled real-time testing of gold purity. By exposing widespread discrepancies in gold caratage sold by unorganized jewellers, this innovation positioned Tanishq as a brand rooted in transparency and**

**trust, addressing a long-standing consumer concern.**

To further build customer confidence, **Tanishq introduced the Impure-to-Pure Exchange Program (in 2000)**, which allowed customers to exchange impure or uncertified gold jewellery for guaranteed 22-carat Tanishq pieces. This initiative became a turning point in winning over skeptical consumers.

Recognizing the cultural and emotional significance of gold purity in India, Tanishq shifted its primary offering from 18-carat to 22-carat jewellery, aligning the brand with traditional buying expectations and broadening its appeal across demographics.

To make jewellery purchasing more accessible and systematic, Tanishq launched the Golden Harvest Scheme, which encouraged customers to save over a period of time and then redeem their savings toward jewellery purchases. This initiative promoted financial planning and brand loyalty.

Tanishq revamped its retail experience by introducing warmer, more welcoming store environments, supported by a friendlier, better-trained staff. Advertising became more inclusive, and the product portfolio expanded to include lighter-weight designs, making the brand more approachable and relatable. The franchise model also enabled deeper market penetration, especially into Tier 2 and Tier 3 cities.

**Strategic Brand Segmentation: Catering to India's Diversity**

**Titan has built a multi-brand strategy to cater to the varied preferences and demographics of Indian consumers:**

- **Tanishq** is the flagship brand, addressing a wide range of traditional, festive, and occasion-based needs for consumers aged 30 and above. Its large-format stores and expansive product range make it the 'go-to' brand for weddings and festivals.
- **Zoya** caters to the global Indian consumer - sophisticated, well-travelled, and seeking luxury. Positioned as a bridge-to-luxury brand, Zoya combines international aesthetics with exclusivity.
- **Mia** was launched in 2012 for young, urban women seeking lightweight, affordable, and wearable jewellery. Its digital-first, small-store



The quality framework spans across our 95+ vendor partners and in-house facilities. Tanishq implements strict quality inspections at multiple points in the supply chain and regularly consult international jewellery manufacturing experts to adopt best practices, modern technologies, and new materials.

### The Karigar Ecosystem and Manufacturing Transformation

The journey toward transforming the lives of jewellery artisans-known as karigars-began in 2006. What we witnessed then left a lasting impression. The conditions were, quite frankly, primitive. And while some progress has been made since, the disparity between skilled craftsmanship and the environment in which it was nurtured was stark, especially when compared to modern workplace standards. As a responsible company we wanted to bring a smile to the karigar's face, restore dignity and pride to their work, and offer them tools, processes, and comfort that matched the level of skill they brought to the craft. That was the genesis of what would become a long-term mission to transform the ecosystem for our artisans.

### From “Unnati” to “Mr Perfect” to 4P: An Evolution of Empowerment

The company also invests significantly in continuous vendor education and engagement. **Initiatives like Mr Perfect and Mr Perfect Plus, along with programs under the Titan Supplier Engagement Protocol (4P) for diamonds, are designed to standardize and elevate quality and process discipline across our supply chain.**

The initiative went through several iterations. It started



modestly under the name Unnati, and then evolved into Mr Perfect-a program focused on improving work conditions and craftsmanship. Eventually, it matured into the 4P Program, launched around 2017-18, built on four key pillars: People, Product, Process, and Planet.

The aim of 4P was to holistically assess each vendor unit across these four dimensions, and categorize them into four levels of operational maturity: Cottage, Basic, Standard, and World-Class.

Over time, it was observed that there was a significant shift in the labor market. Young talent, even from artisan families, was increasingly opting for retail or service-sector jobs-air-conditioned workplaces, fixed hours, and predictable incomes. If the karigar profession did not evolve, we risked losing generational talent to industries that demanded less but promised more comfort. And that would be a tragic loss-not just for individual businesses, but for the art form itself.

### Global Expansions and Inorganic Growth

While Tanishq international expansion to date has focused primarily on the Indian diaspora, the recent acquisition of Damas marks a significant shift in strategy-a deliberate move to enter a broader, more ethnically diverse consumer base, particularly in the Arab world.

The Damas brand already has deep cultural roots in the GCC and strong recognition among Arab consumers. By combining Damas's regional appeal with our expertise in retail operations and product excellence, we see significant opportunity to scale rapidly. Over the next few years, the priority will be to strengthen and expand the Damas brand, turning it into a much larger force in the Middle East.

This move also opens the door to new possibilities-whether it's expanding further across the Arab world or entering Southeast Asian markets. However, the current focus remains clear: making Damas a flagship success story in our international journey before considering any major expansion into other large ethnic markets.

### On Regulations and Government Support

This challenge is relevant not just to the jewellery sector, but to many other categories in Indian manufacturing. Traditionally, our industrial capabilities



have been centered around craft-based methods. While this has served domestic demand well, it presents limitations when aiming to scale for global markets.

Today, India is the world's largest exporter of diamonds, but when it comes to finished jewellery exports-particularly gold jewellery-we lag behind. One key reason is that our manufacturing technologies remain largely artisanal, whereas global buyers are looking for products made using advanced techniques like casting, CNC machining, and precision manufacturing. To bridge this gap and unlock our true export potential, the Indian industry must invest in modern manufacturing technologies.. Policies that encourage technological adoption, and support skill development can make a meaningful difference. **If India is to become a global leader in jewellery exports-not just in gemstones but in high-quality finished products-we must evolve our industrial base from craft-led to technology-enabled, while still preserving the essence of our craftsmanship.**

#### **Franchising Strategy: Building Beyond Traditional Retail**

One of the most critical success factors in the jewellery retail business is having experienced staff on the

ground-especially when franchisees are new to the industry. While many franchisees entering the jewellery business are first-timers, some may be opening their second or third store. Regardless of their background, a consistent theme remains: it's the expertise of the store staff that ensures a strong foundation from day one. When selling premium jewellery pieces, it's critical that the customer-facing team not only understands the product but also knows how to build relationships and trust. With a capable team in place, franchise owners-many of whom come from diverse backgrounds gain hands-on exposure on the jewellery business this combined with strong operational support, allows them to ramp up effectively

**Titan's franchise model has been instrumental in scaling operations, especially in Tier 2 and Tier 3 cities.** Interestingly, most franchise partners come from non-jewellery backgrounds - ranging from business professionals to first-time entrepreneurs.

Titan prefers fresh entrants who can be trained and aligned with the brand's values and operational standards. The staff - many of whom have jewellery experience - form the foundation for customer service and product knowledge, while franchisees quickly learn the ropes through structured support and training.

This strategy has enabled **Titan to expand across more than 435 towns, including remote locations like Jalgaon and Gohad, proving the strength of the Tanishq brand even in smaller markets.**

**Competition in a Fragmented Market**

India's jewellery market is vast, diverse, and intensely competitive - shaped by regional preferences, deep-rooted traditions, and an evolving retail landscape. While several national players, particularly from the South, are expanding their footprint into other parts of the country such as the North and West, the presence of strong regional players continues to define the competitive dynamics in many key markets. States like Gujarat and Maharashtra are home to well-established local chains, some of which have grown significantly, even achieving IPO milestones.

In the South, national chains continue to be dominant competitors, while in the East, a mix of legacy and emerging brands create a dynamic retail environment. The brand faces different competitors in different markets - from powerful independent jewelers

in Ahmedabad to established national players in Hyderabad. Rather than tailoring competitive strategies to each individual rival, the brand's long-standing focus has been on the customer - delivering exceptional value, trust, and experience across all touchpoints. Even as the competitive landscape shifts, the brand continues to invest in strengthening its core - the customer relationship.

**With over 40 million members in the Encircle loyalty program, a significant portion of whom are Tanishq customers, the focus remains on building deeper connections through personalized engagement, superior in-store experiences, and meaningful loyalty initiatives.**

**Brand Consolidation in Small Towns**

Titan previously experimented with a sub-brand, Gold Plus, aimed at small-town consumers. However, as Tanishq's brand equity grew even in non-metro areas, the need for a separate brand diminished. Gold Plus was discontinued in 2014, and today, even smaller towns prefer the prestige associated with Tanishq.

**A Legacy of Trust, Innovation, and Adaptation**

Titan's journey in the Indian jewellery market is a case study in adaptability, consumer-centric thinking, and long-term vision. From pioneering transparency in gold purity to embracing omni-channel strategies and redefining luxury, the company has continuously evolved while staying true to its core values of trust and quality.

As India's jewellery market continues to modernize, Titan remains at the forefront - not just as a retailer, but as a transformer of industry standards.

