

Titan, Rhythm Group sign deal for Tanishq's expansion in BD

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Dhaka : Titan, one of India's leading lifestyle companies, will expand its reach into Bangladesh in collaboration with the local Rhythm Group through watches, eyewear, perfume and its flagship jewellery brand- Tanishq.

A joint venture agreement was signed between Titan Company Ltd and Bangladesh's Rhythm Group at Titan's headquarters in Bangalore on June 28.

CK Venkatraman, Managing Director of Titan Company Limited and Shohag Hossain, Managing Director of Rhythm Group inked the deal on behalf of their respective sides.

Kuruvilla Markose, CEO, International Business Division, Titan was also present on the occasion.

Speaking on the occasion, CK Venkatraman, Managing Director, Titan Company Limited, said, "We are excited to celebrate this significant milestone as Titan enters the Bangladeshi market. By combining our strengths, we aim to elevate the jewellery industry in Bangladesh and establish the country as a hub for manufacturing Tanishq's exquisite products for the global market."

Under this agreement, a state-of-the-art manufacturing facility for Tanishq's exquisite jewellery will be established in the Meghna Economic Zone in Narayanganj, Bangladesh.

This facility will cater to the local market and subsequently enter the retail sector with its premium products.

In the past three years, Tanishq has successfully launched operations in the UAE, Qatar, Oman, USA and Singapore.

The joint venture with Rhythm Group marks a significant step in Tanishq's entry into the Bangladeshi market.

The jewellery produced in Bangladesh will not only meet local demand but also be exported to Tanishq's 450 outlets in India and other countries, thereby generating employment opportunities in Bangladesh.

Shohag Hossain, Managing Director, Rhythm Group, said, "Partnering with Titan, India's leading lifestyle company from the renowned Tata Group, promises a prosperous future for our country and our diverse business interests."

He further stated that they plan to open five Tanishq jewellery outlets in Dhaka shortly after establishing the manufacturing facility in the economic zone.

With the new move, Titan eyes Tanishq's expansion in Bangladesh. The brand has a good chance to stand out in the market. Titan itself is quite popular among Bangladeshi consumers.