

JEWELRY

Tiffany grows retail presence in Asia

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Campaign for Tiffany's T True ring collection. Image credit: Tiffany & Co.

By STAFF REPORTS

U.S. jeweler Tiffany & Co. is expanding to India through a joint venture, catering to the growing population of luxury clientele in the market.

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Through a partnership with Reliance Brands Limited, Tiffany plans to open stores in Delhi and Mumbai. The jeweler operates boutiques in more than 20 countries, with a significant presence in Asia Pacific.

Expanding footprint

Tiffany's store in Delhi is scheduled to open in the second fiscal half of 2019, with Mumbai joining its bricks-and-mortar roster the following year.

"As a global luxury jeweler with stores in many of the world's most important cities, Tiffany's emergence in these Indian commerce centers with their growing luxury consumer base presents a unique opportunity," said Philippe Galti, executive vice president of global sales at Tiffany & Co., in a statement. "We are proud to work with India's leader in luxury retail, RBL, to develop a meaningful presence and further expand our brand equity in this important market."

Tiffany does not currently have an ecommerce presence in India, and only ships internationally to addresses in the United States, Canada, Japan, Australia, United Kingdom, Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands and Spain.



Tiffany's opened a new concept shop in Tokyo on Cat Street. Image credit: Tiffany

The announcement comes as Tiffany has seen declining sales because of reduced tourist spending.

In June, Tiffany & Co. revealed that its profits this past quarter were below those from the same period last year, exhibiting a shift in foreign tourism.

While worldwide sales dropped by 3 percent in regards to tourism, the jeweler revealed positive growth with local customers. Tiffany also explained that net earnings were down 12 percent compared to last year.

A 1 percent drop in sales took place in Asia Pacific, with sales totaling \$324 million, because of foreign currency translation ([see story](#)).

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