



Titan Company Limited

Earnings Presentation for the quarter ended June 30, 2024



Disclaimer



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Certain statements are included in this release containing words or phrases such as “will,” “aim,” “will likely result,” “believe,” “expect,” “will continue,” “anticipate,” “estimate,” “intend,” “plan,” “contemplate,” “seek to,” “future,” “objective,” “goal,” “project,” “should,” “will pursue” and similar expressions or variations of these expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by these forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for our products, our growth and expansion, the adequacy of our allowance for credit to franchisees, dealers and distributors, technological changes, volatility in income, cash flow projections and our exposure to market and operational risks. By their nature, certain market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially estimates in the forward-looking statements include, but are not limited to, general economic and geo-political conditions in India and the other countries that have an impact on our business activities; inflation, unanticipated variance in interest rates, foreign exchange rates, the prices of raw material including gold and diamonds, or other rates or prices, changes in Indian and foreign laws and regulations, Acts of God, acts of terrorism, acts of war and pandemics, tax and accounting regulations, and changes in competition and the pricing environment in India. The Company may, from time to time make additional written and oral forward-looking statements, including statements contained in the Company’s filings with SEBI and the Stock Exchanges and in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company, to reflect events or circumstances after the date thereof.

The background image shows a modern, multi-story building with a prominent green roof. The building has large glass windows and is surrounded by lush greenery, including trees and a well-maintained lawn. In the foreground, there is a calm pond reflecting the building and the sky. A paved path curves through the grassy area. The overall scene is bright and clear, suggesting a sunny day.

About the Company

- **The Titan Story**
- **Our Journey So Far**
- **Our Business Segments**
- **Titan Brands**
- **Titan Company Structure**

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Our Vision

We create elevating experiences for the people we touch and significantly impact the world we work in



Our Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance, and ensures the highest global standards in everything we do

**India's
most
prestigious
lifestyle
products
company**



Our Journey So Far

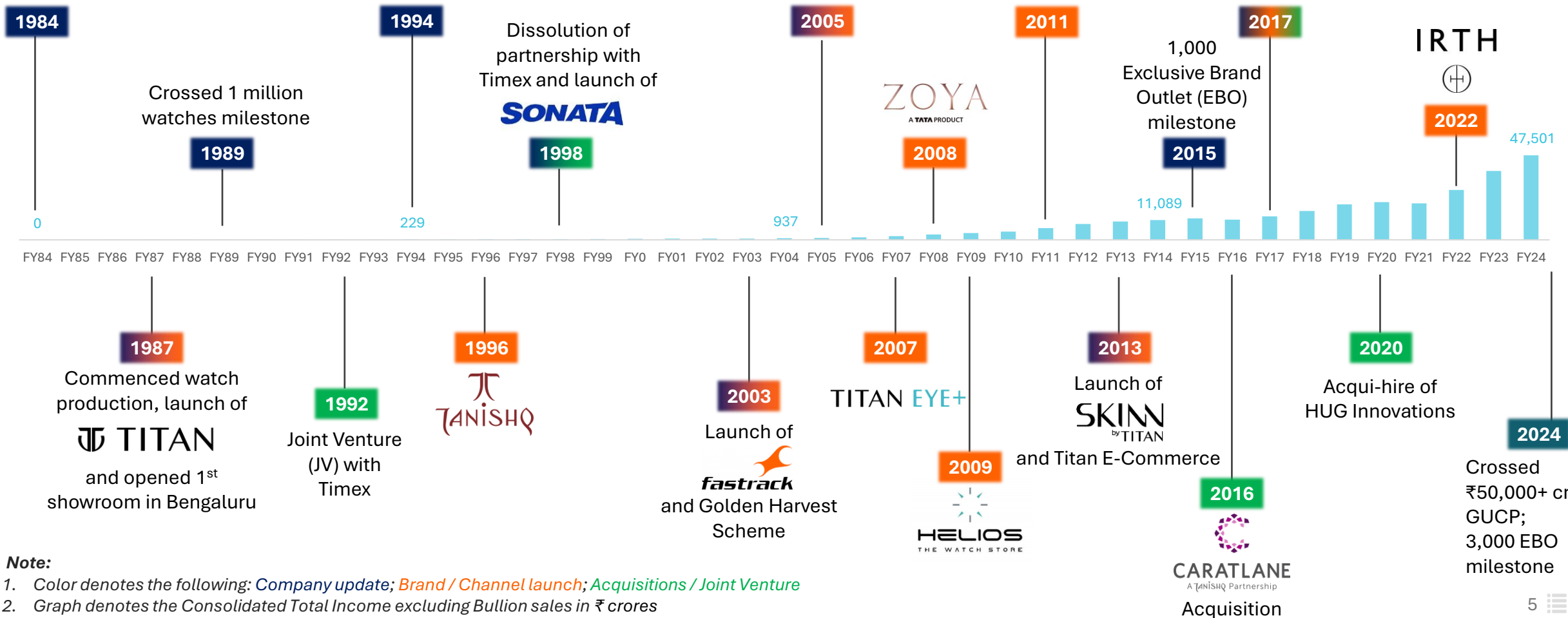


Company incorporated, JV between the Tata group and Tamilnadu Industrial Development Corporation

State-of-the-art Jewellery making facility inaugurated

Launch of **GOLDPLUS** and Precision Engineering (PED)

Launch of **TANEIRA** Demerged PED to **TEAL** and merged Gold Plus with Tanishq



Note:
 1. Color denotes the following: Company update; Brand / Channel launch; Acquisitions / Joint Venture
 2. Graph denotes the Consolidated Total Income excluding Bullion sales in ₹ crores

Our Business Segments



Jewellery



Watches & Wearables



EyeCare



Indian Dress Wear



Fragrances



Fashion Accessories

Titan Businesses (1/2)

Jewellery: India's Leading Organised Jewellery Retailer



Manufacturing facilities in Hosur, Pantnagar and Midnapore;
Product Development Centre in Mumbai

~8%

India Market share¹

15%+

FY24 Digitally influenced sales

Watches & Wearables: India's Leading Watches Brand



2 Manufacturing facilities in Hosur and Coimbatore;
3 Assembly facilities in Roorkee, Pantnagar, and Sikkim

~27%

Analog India Market share¹

10,000+

Touch Points²

EyeCare: India's Most Trusted Optical Chain



Manufacturing facility at Chikkaballapur;
2 Lens Lab facilities at Noida and Kolkata

900+

Exclusive Brand Outlets

Note:

1. All numbers are as on March 31, 2024 ; FY24 Market share based on internal estimates
2. Touch Points include Exclusive Brand Outlets, Multi Brand Outlets, and Large Format Stores

Titan Businesses (2/2)

Indian Dress Wear: Finest range of pure handcrafted weaves from across the country



Weavershala is an initiative by Taneira towards supporting weavers with technical expertise and improving their working conditions

100+
Clusters²

75+
Exclusive Brand
Outlets

Fragrances: India's Leading Fine Fragrances Brand



800+
Titan World and
Fastrack Outlet
Presence

3,000+
Multi Brand
Outlets



Fashion Accessories: Thoughtfully Designed Bags



120+
Departmental
Store Presence














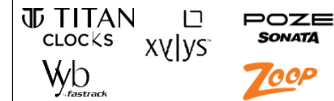


Note:

1. All numbers are as on June 30, 2024
2. Clusters represent regions of India with distinct traditional handloom weaving practices

Titan Brands - Segmentation Landscape

Segments	Jewellery	Watches & Wearables	EyeCare	Indian Dress Wear	Fragrances	Fashion Accessories
Luxury	ZOYA <small>A TATA PRODUCT</small>	NEBULA				
Premium	TANISHQ	EDGE xylis RAGA <small>by TITAN</small>	TITAN EYE+	TANEIRA <small>A TATA PRODUCT</small>		IRTH
Mid-Market	Mia <small>by TANISHQ</small> CARATLANE <small>A TANISHQ Partnership</small>	TITAN TITAN SMART fastrack fastrack SMART TITAN CLOCKS Wb <small>fastrack</small>			SKINN <small>by TITAN</small> fastrack PERFUMES	⊕ fastrack <small>BAGS BY</small>
Mass Market		SONATA POZE <small>SONATA</small> Zoop				

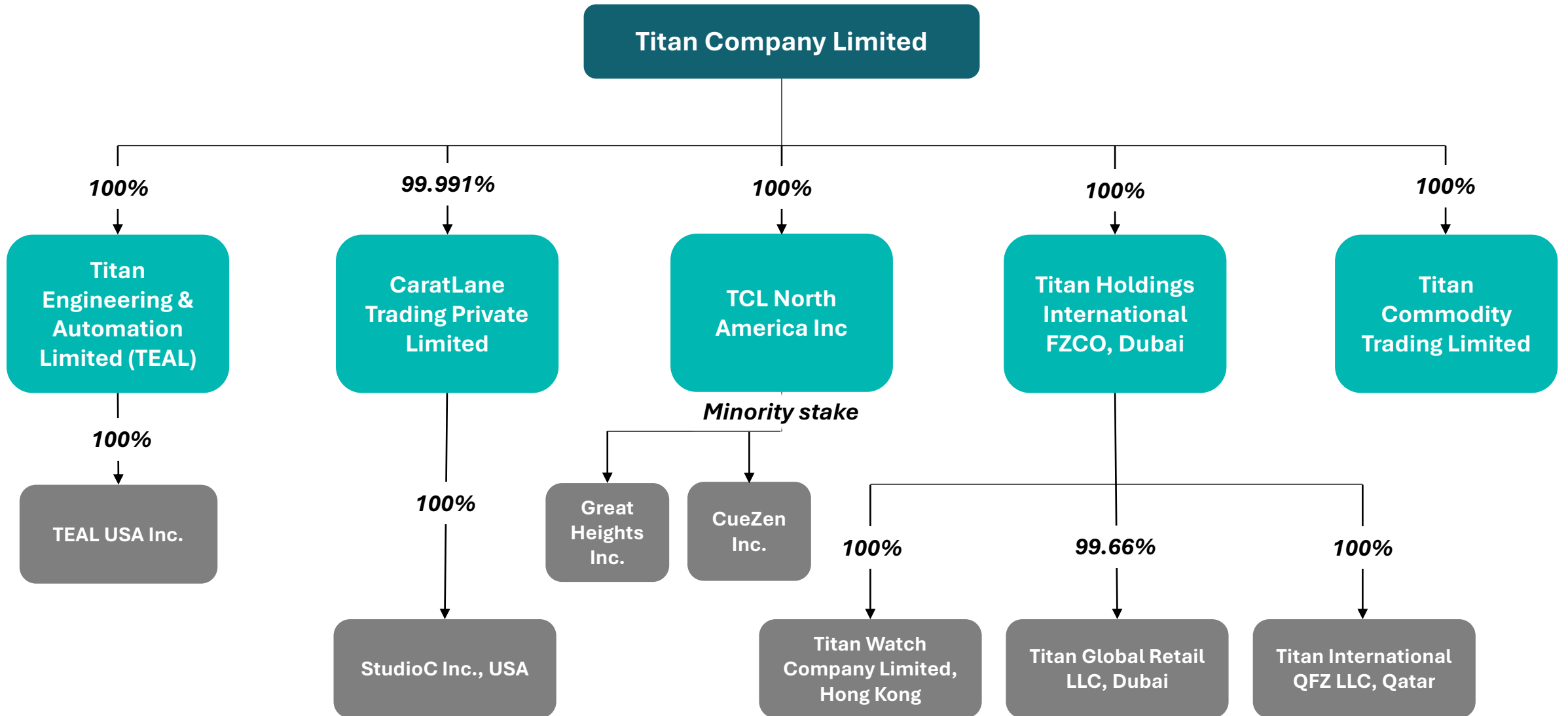
Titan Brands - Size of Business

Gross UCP	Jewellery	Watches & Wearables	EyeCare	Indian Dress Wear	Fragrances	Fashion Accessories
₹50,000 cr						
₹5,000 cr						
₹1,000 cr						
₹500 cr						
₹100 cr						
< ₹100 cr						

Note:

1. FY24 Gross UCP (Uniform Consumer Price) is used for the above illustration
2. The position of the brands are for representation purposes only in their respective Gross UCP bands and not strictly to scale

Titan Company Structure



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- [Q1FY25 Consolidated Highlights](#)

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TURBOCHARGING
towards the **FUTURE**

Titan Company Limited

Titan at a Glance



₹487 bn

TTM Total Income ⁽¹⁾



₹3,024 bn

Market Capitalization ⁽²⁾



3,096

Stores



4.29 mn

Retail Area sq. ft.



~11.9k

Employees on roll



11

Manufacturing and
Assembly Facilities



36 mn+

Encircle Members



430

Town Presence

Note:

1. Total Income excludes bullion and digi-gold sales
2. BSE Market Capitalization as of June 28, 2024
3. All numbers are on a consolidated basis

Management Commentary



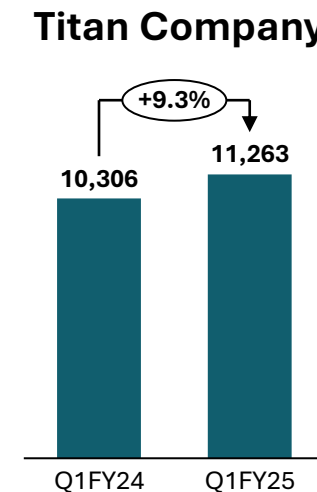
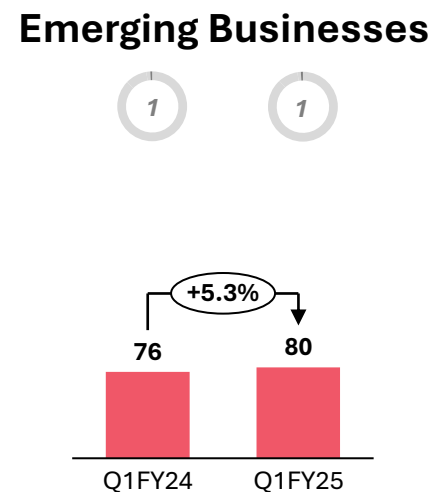
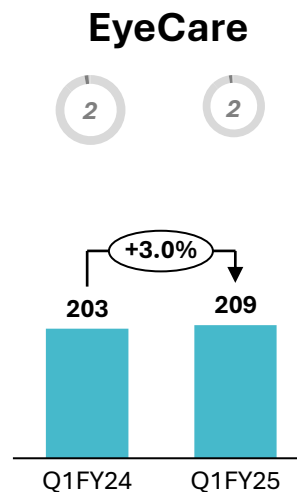
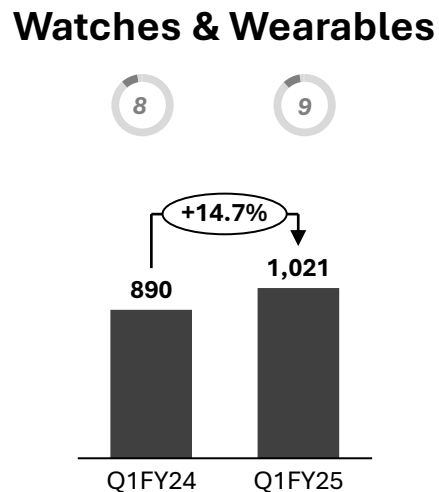
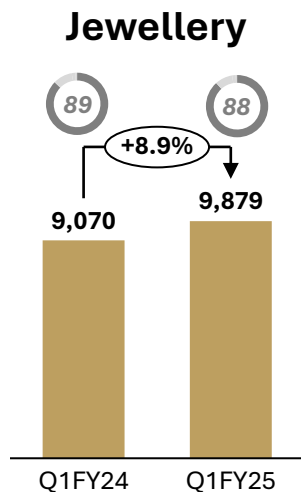
“In the recently presented Union Budget, the custom duty on gold imports in the country has been reduced from 15% to 6%. This development has long term positive implications for the Jewellery industry. While this change is likely to entail a short-term impact in the form of value loss on duty paid gold inventory (expected to be expensed over the next two quarters), we remain optimistic on the longer-term benefits as it makes the market equitable for large businesses like ours.

Our first quarter performance reflects mixed consumer trends in lifestyle categories. While the inclement weather conditions during the summers, general elections and lower wedding days impacted retail walk-ins, the growth metrics in Watches & Wearables and EyeCare were quite healthy. Notwithstanding some of these near-term variations, Titan is steadfastly pursuing market share gains across all business categories and is well equipped to provide a differentiated retail experience to our valued customers. We remain optimistic about our performance for rest of the financial year.”

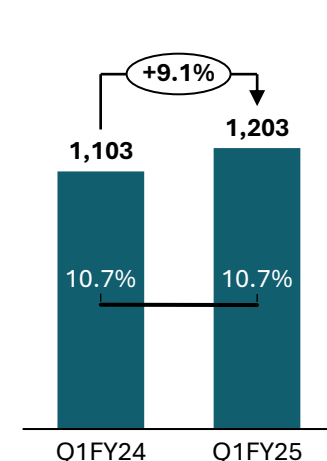
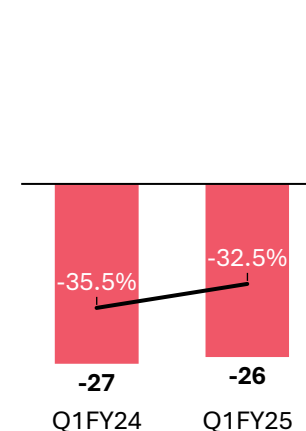
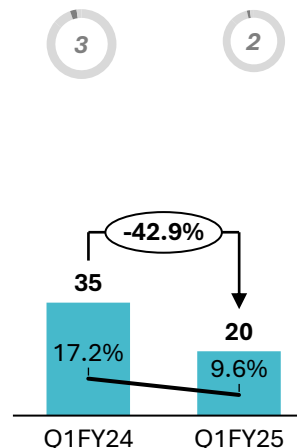
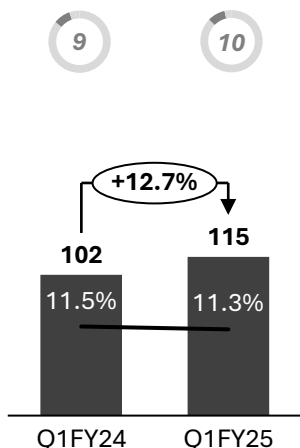
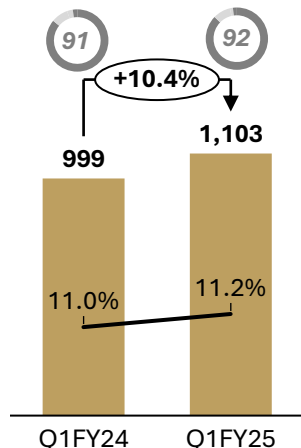
- Mr. C K Venkataraman, Managing Director

Q1FY25: Standalone Highlights

Total Income



EBIT and EBIT Margin

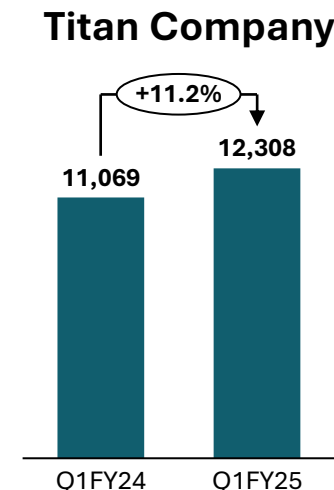
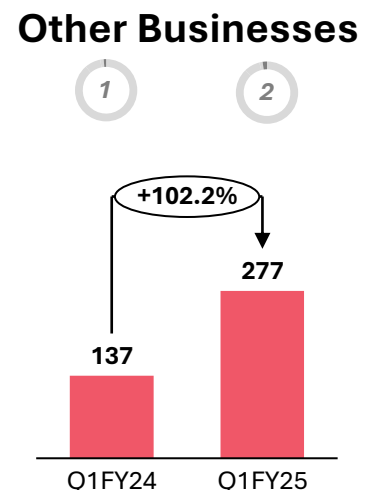
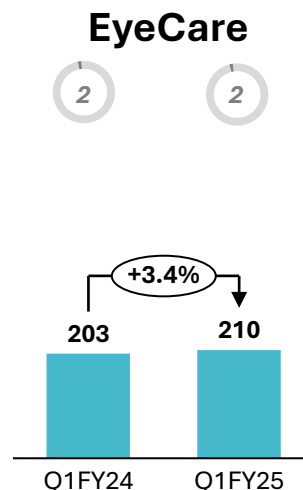
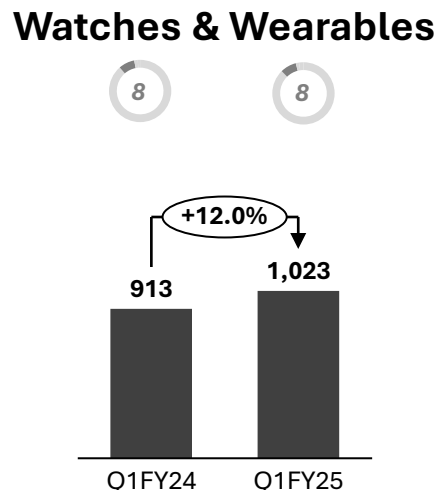
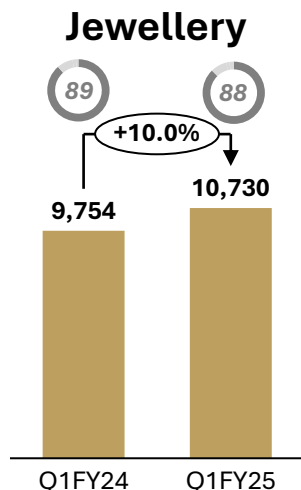


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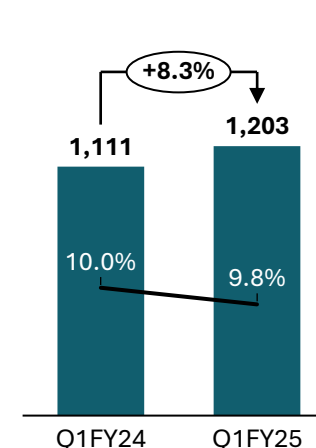
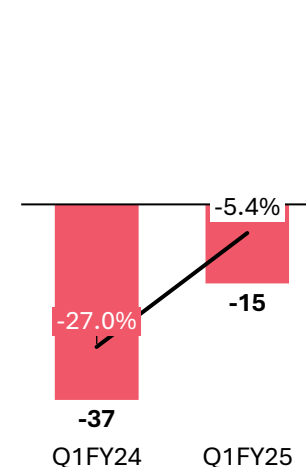
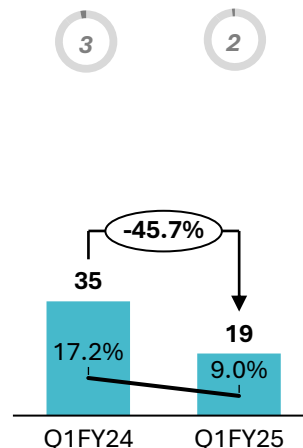
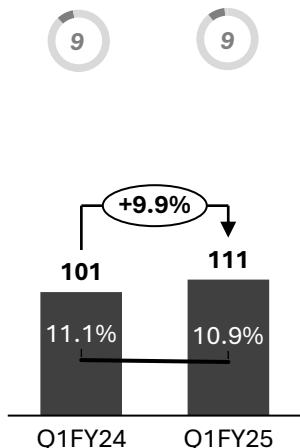
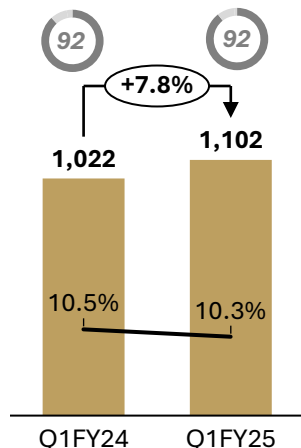
1. Figures in ₹ crores, unless stated otherwise
2. Total Income in Jewellery and Titan Company excludes bullion sales of ₹908 cr and ₹938 cr in Q1FY25 and Q1FY24 respectively
3. EBIT includes Other Income
4. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
5. Titan Company figures include Corporate segment
6. Total Income and EBIT from International Business is included in the respective divisions

Q1FY25: Consolidated Highlights

Total Income



EBIT and EBIT Margin



Note:

1. Figures in ₹ crores, unless stated otherwise
2. Total Income in Jewellery and Titan Company excludes bullion and digi-gold sales of ₹1,078 cr and ₹942 cr in Q1FY25 and Q1FY24 respectively
3. EBIT includes Other Income
4. Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
5. Titan Company figures include Corporate segment
6. Total Income and EBIT from International Business is included in the respective divisions

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Jewellery (Domestic): Quarterly Performance

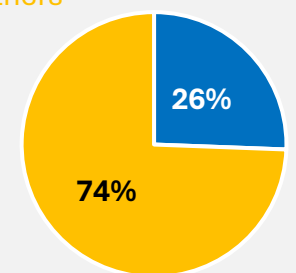
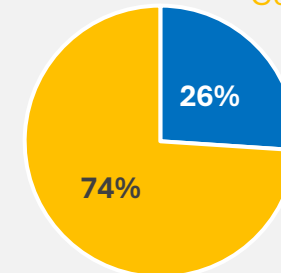
- Total Income grew ~8% YoY led by buyer growth of ~2% YoY and average spends per buyer growing by ~6% YoY respectively. New buyer contribution for the quarter stood at 45%
- The first 6 weeks of the quarter that included Akshaya Tritiya saw a 20% YoY retail growth
- Q1 saw multiple forces coming together that impacted topline; a steep rally in gold rates (20% YoY), election led restrictions in many markets, very few wedding dates (5% growth in wedding sales YoY) and an unprecedented heat wave across the country
- Consumer sentiment for studded in the high value and solitaires segments remained subdued. Overall studded growth came in at 6% YoY
- EBIT margin at 11.2% was 15bps higher than Q1FY24 supported by stable gross margins and overall cost optimization
- In India, 11 new stores (net) were added in Tanishq, 19 stores in Mia and 3 stores in Zoya respectively. Zoya opened its first store in the cities of Chennai and Pune



Particulars (₹ cr)	Q1FY24	Q1FY25	YoY%
Domestic	8,933	9,619	7.7%
International (Primary)	137	260	89.6%
Total Income	9,070	9,879	8.9%
EBIT	999	1,103	10.4%
EBIT Margin	11.0%	11.2%	15 bps

Distribution of key categories as % of Domestic Jewellery sales

Q1FY24 Studded Q1FY25
Gold, Coins, Others



Jewellery (Domestic) Secondary UCP YoY Growth

9%
Overall

3%
Like to like

Note: Total Income excludes bullion sales of ₹908 cr and ₹938 cr in Q1FY25 and Q1FY24 respectively

CaratLane: Quarterly Performance

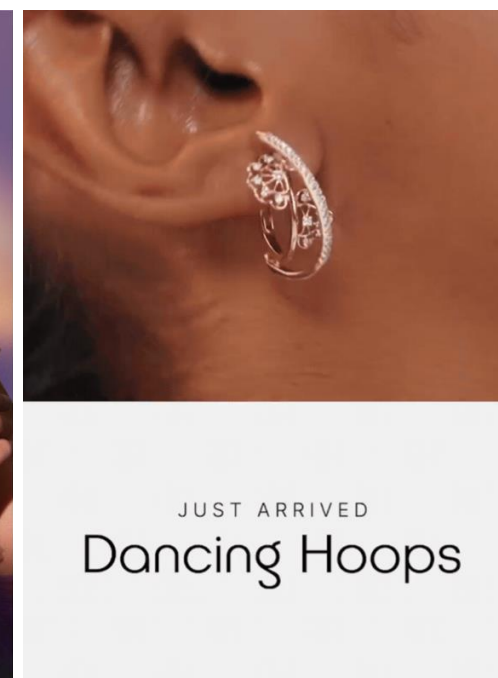
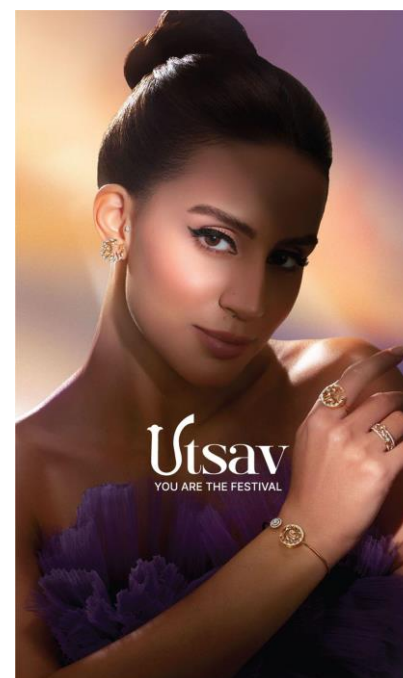
- Total Income grew by 17.9% YoY to ₹754 cr
- Revenue from the Studded category grew ~23% YoY. Its contribution improved by ~3pp to ~78% for the quarter
- This Akshaya Tritiya season, the brand focused on launching new and unique designs. The hero collection launched before Akshaya Tritiya was “Utsav” in the month of April followed by the first capsule collection of the year in June called “Dancing Hoops”. Both launches received a good initial response from customers
- The Company launched 412 designs in Q1 to drive freshness and activate both repeat and dormant customers
- EBIT came at ₹38 cr with a margin of 5.1%
- CaratLane added 3 new stores (net) in the quarter taking the total store count to 275 stores spread across 112 cities pan-India

Particulars (₹ cr)	Q1FY24	Q1FY25	YoY%
Total Income	639	754	17.9%
EBIT	35	38	8.5%
EBIT Margin	5.5%	5.1%	(44) bps

CaratLane Secondary UCP YoY Growth





18%
Overall

8%
Like to like



- Note:**
1. Total Income excludes bullion and digi-gold sales of ₹139 cr and ₹4 cr in Q1FY25 and Q1FY24 respectively
 2. Video hyperlinks embedded for the above campaigns and collections

Jewellery: Retail Network

Brand	Particulars	Mar'24	QTD Add.	Jun'24
	Stores - Domestic (#)	464	11	475
	Stores - International (#)	15	1	16
	<i>Area sq. ft. (mn)</i>	<i>2.08</i>	<i>0.09</i>	<i>2.16</i>
	<i>Town Presence (#)</i>	<i>279</i>	<i>7</i>	<i>286</i>
	Stores - Domestic (#)	177	19	196
	Stores - International (#)	1	-	1
	<i>Area sq. ft. (k)</i>	<i>133</i>	<i>22</i>	<i>155</i>
	<i>Town Presence (#)</i>	<i>72</i>	<i>8</i>	<i>80</i>
	Stores (#)	8	3	11
	<i>Area sq. ft. (k)</i>	<i>25</i>	<i>6</i>	<i>31</i>
	<i>Town Presence (#)</i>	<i>6</i>	<i>2</i>	<i>8</i>
	Stores (#)	272	3	275
	<i>Area sq. ft. (k)</i>	<i>370</i>	<i>5</i>	<i>375</i>
	<i>Town Presence (#)</i>	<i>110</i>	<i>2</i>	<i>112</i>



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Watches & Wearables (Domestic): Quarterly Performance

- Domestic business grew 13.8% YoY primarily led by analog segment growing ~17% YoY
- Within analog, Fastrack grew 25% YoY (aided by ~16% volume growth). Titan brand grew ~16% YoY, whereas international brands (Helios) recorded growth of ~8% YoY
- Titan World clocked a strong retail growth (secondary) of ~13% YoY (9% L2L growth) despite heatwave disruptions during the quarter. E-com consumer secondary sales also recorded strong double-digit growths in this period.
- While volumes in Wearables segment clocked healthy double-digit growths, the average selling prices continued to decline leading to ~6% YoY drop in Revenue
- 17 new stores (net) were opened during the quarter taking the total exclusive brand outlet presence to 1,137 stores. Of this, 5 stores were added in Titan World, 5 in Helios and 7 in Fastrack respectively

Particulars (₹ cr)	Q1FY24	Q1FY25	YoY%
Domestic	877	998	13.8%
International (Primary)	13	23	81.4%
Total Income	890	1,021	14.7%
EBIT	102	115	12.7%
EBIT Margin	11.5%	11.3%	(20) bps




Distribution of Wearables as % of Domestic W&W sales



Secondary UCP	Overall YoY	Like to like YoY
Titan World	13%	9%
Helios	24%	11%
Fastrack	15%	5%
LFS	5%	(7)%

Note: Video hyperlink embedded for the 'Fastrack Fleek' campaign

Watches & Wearables: Retail Network

Brand	Particulars	Mar'24	QTD Add.	Jun'24
	Stores (#)	665	5	670
	<i>Area sq. ft. (k)</i>	<i>467</i>	<i>5</i>	<i>472</i>
	<i>Town Presence (#)</i>	<i>328</i>	<i>1</i>	<i>329</i>
	Stores (#)	218	7	225
	<i>Area sq. ft. (k)</i>	<i>105</i>	<i>3</i>	<i>107</i>
	<i>Town Presence (#)</i>	<i>100</i>	<i>3</i>	<i>103</i>
	Stores (#)	237	5	242
	<i>Area sq. ft. (k)</i>	<i>175</i>	<i>4</i>	<i>178</i>
	<i>Town Presence (#)</i>	<i>88</i>	<i>3</i>	<i>91</i>

Multi Brand Outlet Presence

8,000+

Multi Brand Retailers (MBR)

600+

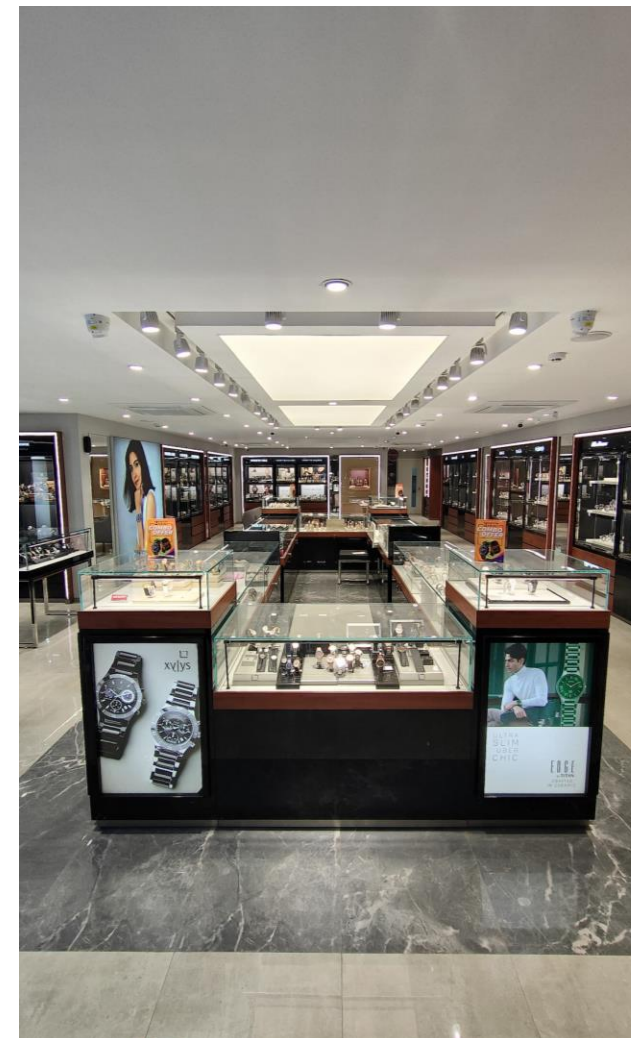
Large Format Stores (LFS)

2,100+

MBR Town Presence

180+

LFS Town Presence



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EyeCare (Domestic): Quarterly Performance

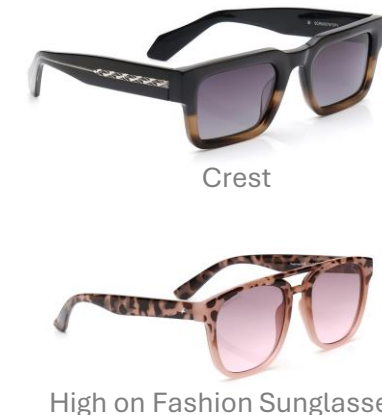
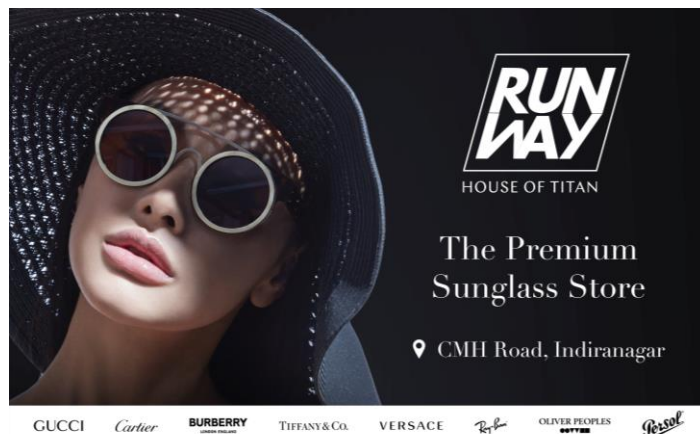
- Divisional performance of 2.8% YoY growth was led by corresponding 10% growth in volumes and a strong retail uptick during the quarter
- Value and 'Affordable Fashion' segments drove Revenue growth in Titan Eye+ retail network (~85% of the business) by 10% YoY; Revenue via the Trade channel, comprising ~6% of the business, witnessed a decline of 47% YoY
- House brands saw a good volume improvement growing by 10% YoY; Volume growth in others comprising of International brands, Contact lenses, etc. was 13% YoY
- Buyers grew 8% YoY whereas average selling prices witnessed a ~4% YoY decline
- Advertising spends grew ~24% YoY with increase in promotional activities
- 'Runway', Titan's first exclusive store, offering premium sunglasses for the discerning customers, was launched in Jun-24 at Bengaluru
- Division added 3 new stores (net) during the quarter in Titan Eye+

Particulars (₹ cr)	Q1FY24	Q1FY25	YoY%
Domestic	203	208	2.8%
International (Primary)	0	1	79.9%
Total Income	203	209	3.0%
EBIT	35	20	(42.9%)
EBIT Margin	17.2%	9.6%	(767) bps


Titan Eye+ Secondary UCP YoY Growth

8%
Overall

7%
Like to like



EyeCare: Retail Network

Brand	Particulars	Mar'24	QTD Add.	Jun'24
TITAN EYE+	Stores - Domestic (#)	898	3	901
	Stores - International (#)	4	-	4
	Area sq. ft. (k)	573	3	575
	Town Presence (#)	353	(2)	351
fastcrack	Stores (#)	3	(1)	2
	Area sq. ft. (k)	2.5	(1.4)	1.1
	Town Presence (#)	3	(1)	2
	Stores (#)	-	1	1
	Area sq. ft. (k)	-	0.5	0.5
	Town Presence (#)	-	1	1

TITAN EYE+
A TATA Enterprise




Stylish Frames

at just ₹750

Shop at www.titaneyepius.com |

T&C Apply.

A photograph of three women walking on a paved street. They are dressed in traditional Indian attire, specifically sarees. The woman on the left is wearing a dark blue saree with a white border and is holding a white coffee cup. The woman in the middle is wearing a pink and white saree. The woman on the right is wearing a red and white saree. They are all smiling and appear to be in a pleasant conversation. In the background, there is a large, ornate building with many windows and a dome, surrounded by trees. The scene is set during the day with bright lighting.

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- Watches and Wearables
- EyeCare
- **Emerging Business**
- International Business
- TEAL

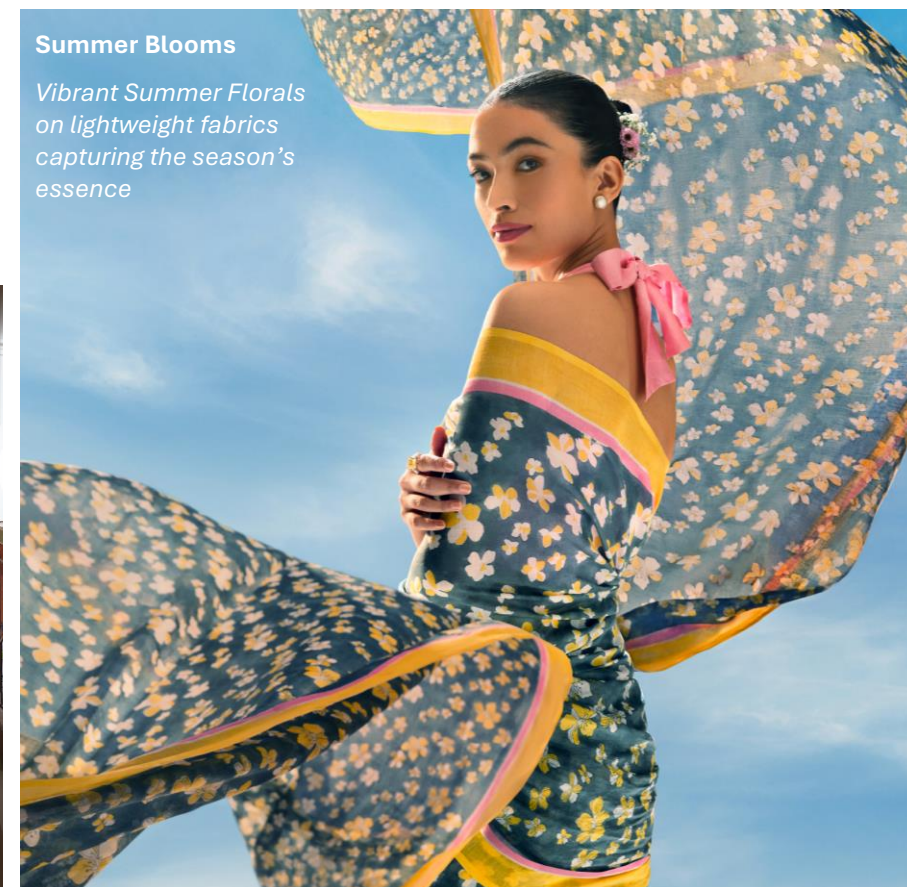
Financial Performance

Other Updates

Emerging Businesses: Quarterly Performance


- Taneira’s ~4% YoY growth was mainly driven by growth from new stores. The brand added 4 new stores in the quarter expanding its presence to 77 locations across 39 cities
- SKINN fragrances grew ~10% YoY on the back of increase in average selling prices (~7% YoY growth)
- In Fashion Accessories, Fastrack and IRTH bags recorded growth in double-digits; the normalized Revenue growth (adjusting for the discontinued belts & wallets segment) was ~46% YoY

Particulars (₹ cr)	Q1FY24	Q1FY25	YoY%
Total Income	76	80	5.3%
EBIT	(27)	(26)	3.7%
EBIT Margin	(35.5%)	(32.5%)	303 bps



Note: Video hyperlink embedded for Taneira’s ‘Summer Blooms’ collection

Taneira: Retail Network

Brand	Particulars	Mar'24	QTD Add.	Jun'24
	Stores (#)	73	4	77
	Area sq. ft. (k)	217	9	227
	Town Presence (#)	37	2	39



Salt Lake, Kolkata



Jodhpur

About the Company

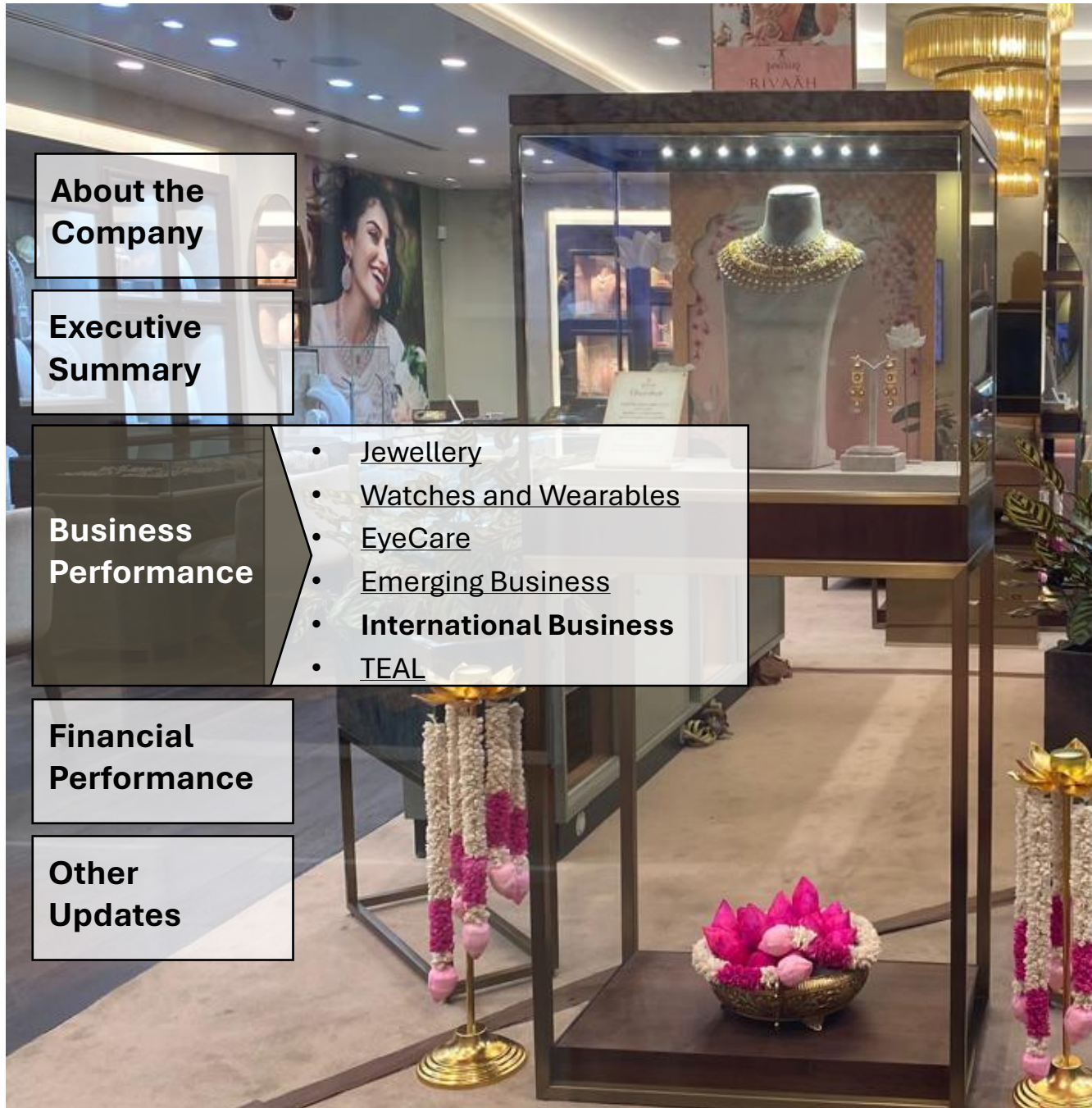
Executive Summary

Business Performance

- Jewellery
- Watches and Wearables
- EyeCare
- Emerging Business
- **International Business**
- **TEAL**

Financial Performance

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International Businesses (Consolidated): Quarterly Performance

Jewellery

- International Jewellery business recorded a growth of 92% YoY to ₹350 cr. In the preceding 12 months, 8 new Tanishq stores have opened in various geographies. These include 4 stores in GCC region, 3 stores in North America and 1 store in Singapore
- During the quarter, Tanishq opened a new store in Muscat, Oman. The GCC region (11 stores) witnessed a healthy Revenue growth of ~80% in the Jewellery segment during Q1FY25
- Tanishq's new stores in the North American markets of Chicago, Dallas and Houston have seen encouraging response from the Indian diaspora since their launch (the stores opened between Dec'23 – Mar'24)
- The total Jewellery international footprint stands at 17 stores consisting of 16 Tanishq stores and 1 Mia store

Watches & Wearables

- In Others, Watches segment grew ~79% YoY primarily comprising of growth from analog exports. These mainly constitute Titan's brands' exports to 20+ countries, key markets being from the GCC region

Total Income (₹ cr)	Q1FY24	Q1FY25	YoY%
Jewellery	182	350	92.0%
Others	17	30	80.6%
International Business	199	380	91.1%



Tanishq Singapore



Tanishq Muscat

Note:

- Total Income in Jewellery and International Business excludes bullion sales of ₹31 cr in Q1FY25
- Primary sales to Subsidiaries and inter-Subsidiary sales are eliminated while computing the Total Income for Jewellery segment
- Others include Revenue for Watches & Wearables (W&W), EyeCare and Emerging businesses
- W&W Total Income includes direct primary exports from TCL and secondary sales made by the Subsidiaries



About the
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- Jewellery
- Watches and Wearables
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- **TEAL**

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TEAL: Quarterly Performance

- Total Income grew 226% YoY to ₹197 cr
- Within Divisions, Automation Solutions (AS) Revenue grew ~12 times YoY (due to low Revenue base of Q1FY24). The Manufacturing Services* (MS) Revenue grew ~55% YoY
- The AS business received orders of ₹35cr during the quarter. Their current order book position as on Jun'24 stands at ₹461 cr
- In MS business, the aerospace segment clocked healthy double-digit growth rates. A strong pipeline of annuity business from existing clients provides good Revenue visibility for FY25
- EBIT for the quarter came in at ₹11 cr clocking 5.8% margin

Particulars (₹ cr)	Q1FY24	Q1FY25	YoY%
Total Income	61	197	226%
EBIT	(11)	11	201%
EBIT Margin	(18.6%)	5.8%	2,440 bps




Robot at work in a battery pack assembly line



DC Booster Assembly line

*Earlier known as Aerospace and Defence division



**About the
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- **Statement of Profit and Loss**
- **Segment Performance**
- **Capital Employed**
- **Financial Trends**

**Other
Updates**

Statement of Profit and Loss: Standalone

Particulars (₹ crores)	Q1FY24	Q1FY25	YoY%
Operating Revenue	10,207	11,145	9.2%
Total Income	10,306	11,263	9.3%
EBITDA	1,202	1,329	10.6%
%	11.7%	11.8%	14 bps
EBIT	1,103	1,203	9.1%
%	10.7%	10.7%	(2) bps
PAT	777	770	(0.9%)
%	7.5%	6.8%	(71) bps

Note:

1. Operating Revenue and Total Income excludes bullion sales of ₹908 cr and ₹938 cr in Q1FY25 and Q1FY24 respectively
2. Profitability and expense percentages are computed on Total Income excluding bullion sales

Statement of Profit and Loss: Consolidated

Particulars (₹ crores)	Q1FY24	Q1FY25	YoY%
Operating Revenue	10,955	12,188	11.3%
Total Income	11,069	12,308	11.2%
EBITDA	1,239	1,367	10.3%
%	11.2%	11.1%	(9) bps
EBIT	1,111	1,203	8.3%
%	10.0%	9.8%	(26) bps
PAT	756	715	(5.5%)
%	6.8%	5.8%	(102) bps

Note:

1. Operating Revenue and Total Income excludes bullion and digi-gold sales of ₹1,078 cr and ₹942 cr in Q1FY25 and Q1FY24 respectively
2. Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales
3. Provision for an impairment amounting to ₹111 cr (through the Fair Value Other Comprehensive Income (FVTOCI) method) has been made for the strategic investment in Great Heights Inc. With this provision, the total equity investment of US\$20 mn made by TCL NA in Great Heights Inc. is fully impaired

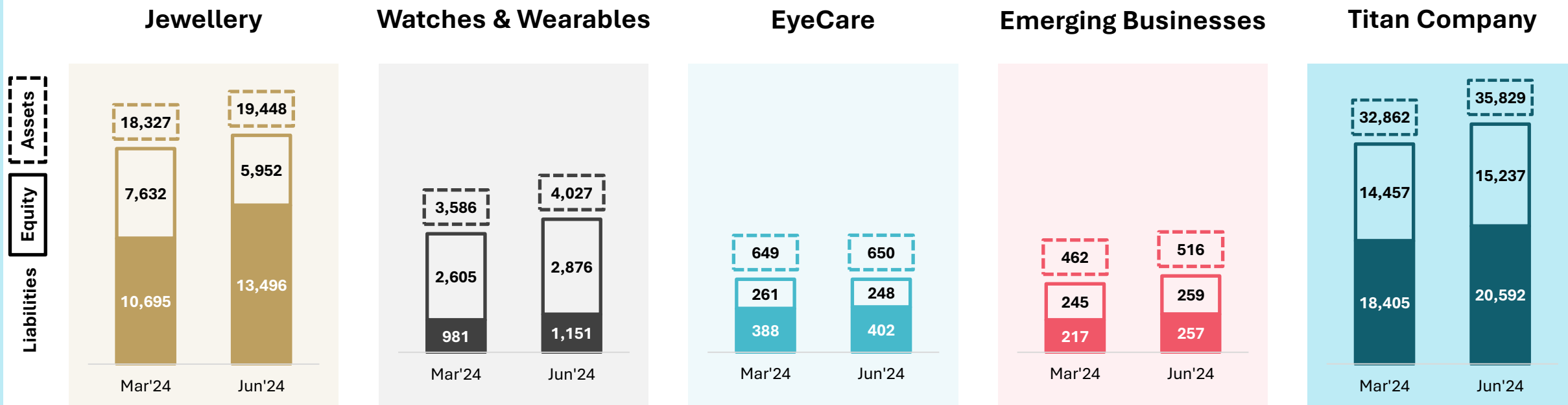
Segment Performance

Particulars	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	Q1FY24	Q1FY25	YoY%	Q1FY24	Q1FY25	YoY%	Q1FY24	Q1FY25	YoY
Jewellery	9,070	9,879	8.9%	999	1,103	10.4%	11.0%	11.2%	15 bps
Watches & Wearables	890	1,021	14.7%	102	115	12.7%	11.5%	11.3%	(20) bps
EyeCare	203	209	3.0%	35	20	-42.9%	17.2%	9.6%	(767) bps
Emerging Businesses	76	80	5.3%	(27)	(26)	-3.7%	(35.5%)	(32.5%)	303 bps
Corporate	67	74	10.4%	(6)	(9)	50.0%	(9.0%)	(12.2%)	(321) bps
Standalone exc. bullion	10,306	11,263	9.3%	1,103	1,203	9.1%	10.7%	10.7%	(2) bps
CaratLane	639	754	17.9%	35	38	8.5%	5.5%	5.1%	(44) bps
TEAL	61	197	225.6%	(11)	11	-200.7%	(18.6%)	5.8%	2,440 bps
Others / Consolidation Adj.	63	94	49.1%	(16)	(49)	212.7%			
Consolidated exc. bullion / digi-gold	11,069	12,308	11.2%	1,111	1,203	8.3%	10.0%	9.8%	(26) bps
Bullion and Digi-gold sales	942	1,078	14.4%						
Consolidated	12,011	13,386	11.4%						

Note:

1. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL
3. Consolidation Adj. consist of elimination adjustments made on account of differences between primary outgoes included in TCL Standalone and International Business (Consolidated)
4. EBIT margin is calculated on Total Income excluding bullion and digi-gold sales
5. Total Income and EBIT from International Business is included in the respective divisions

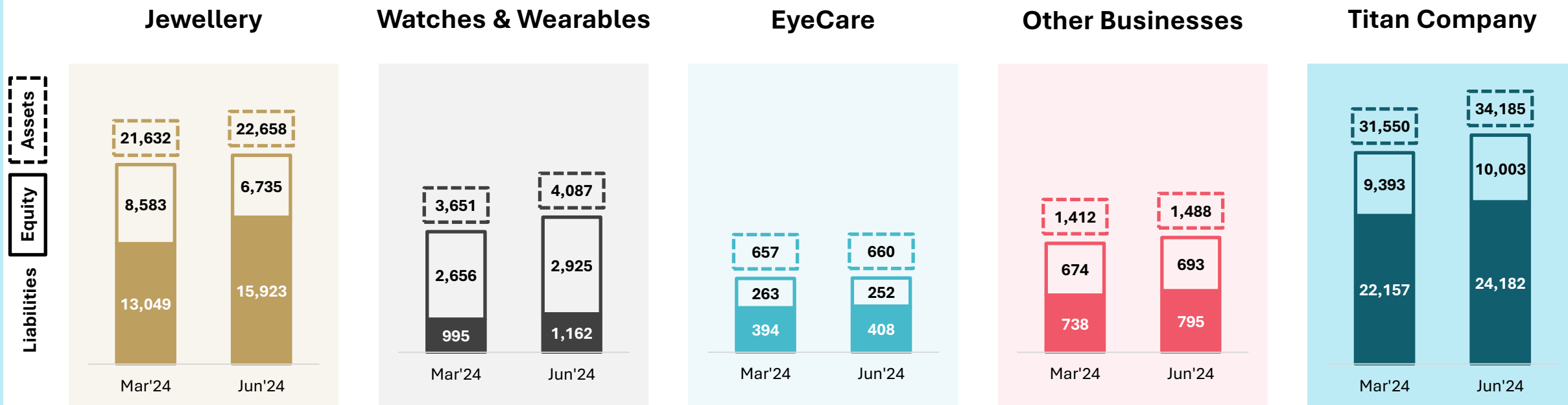
Capital Employed: Standalone



Note:

1. Figures in ₹ crores, unless stated otherwise
2. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
3. Titan Company figures include Corporate segment

Capital Employed: Consolidated

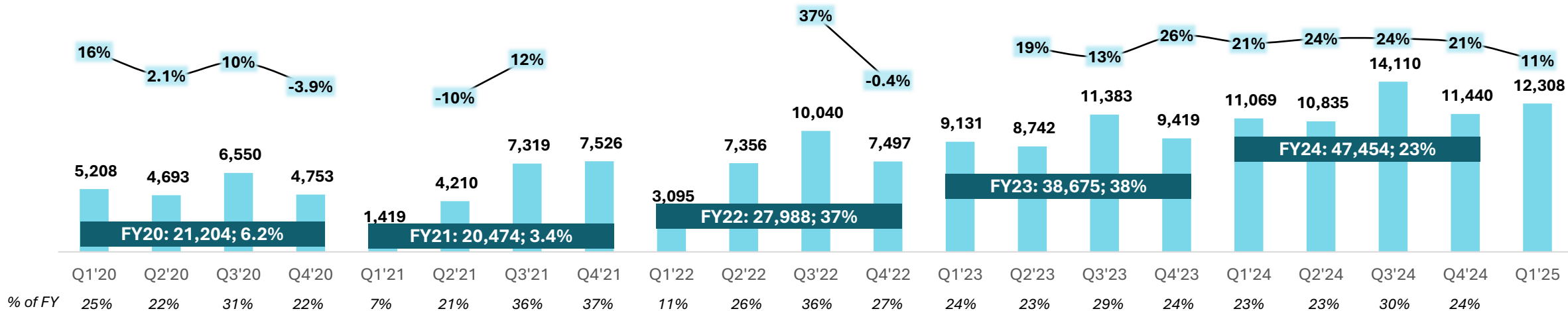


Note:

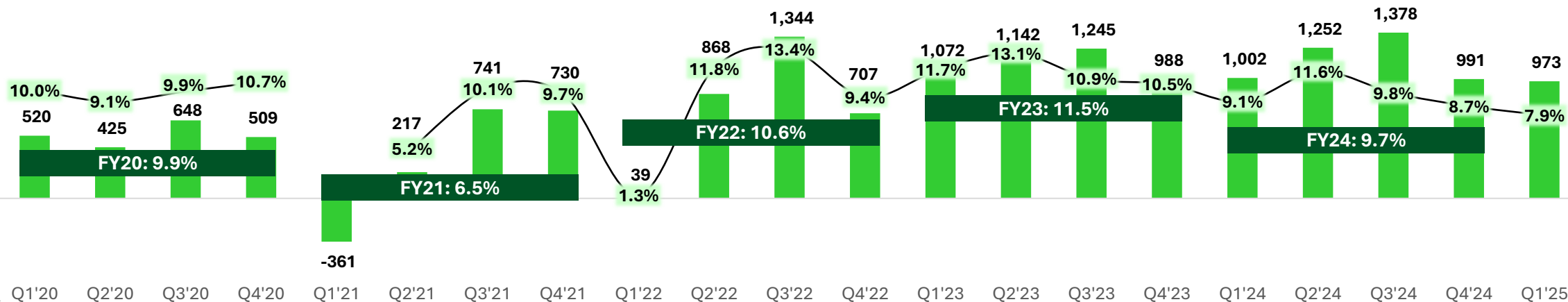
1. Figures in ₹ crores, unless stated otherwise
2. Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
3. Titan Company figures include Corporate segment

Consolidated: Quarterly Performance Trends

Total Income and YoY Growth



PBT and PBT Margin

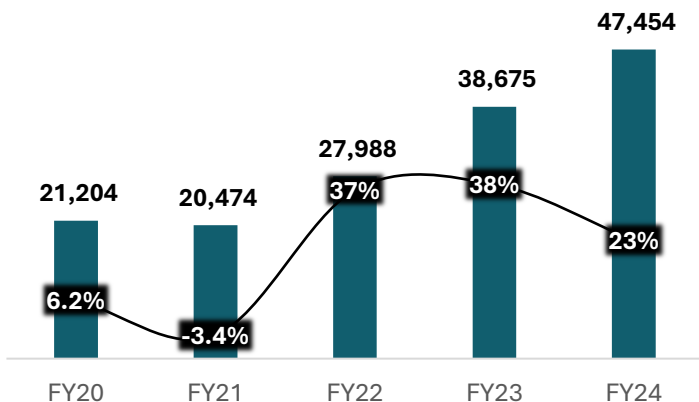


Note:

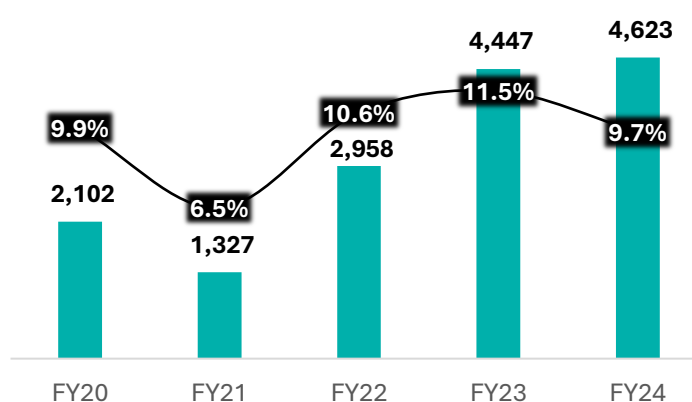
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes bullion and digi-gold sales

Consolidated: Annual Performance Trends

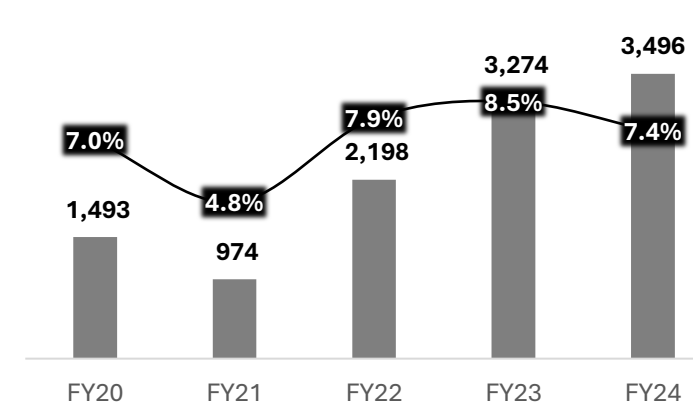
Total Income and YoY Growth



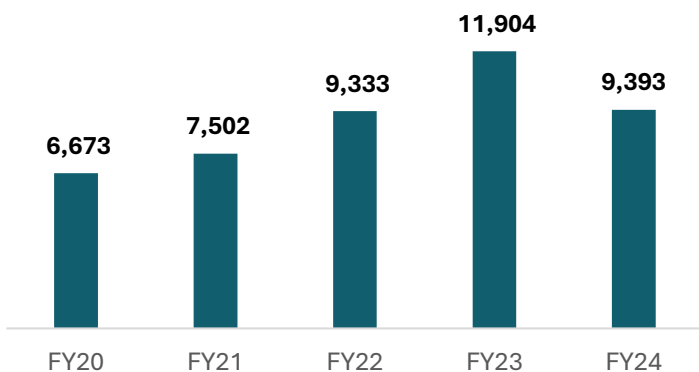
PBT and PBT Margin



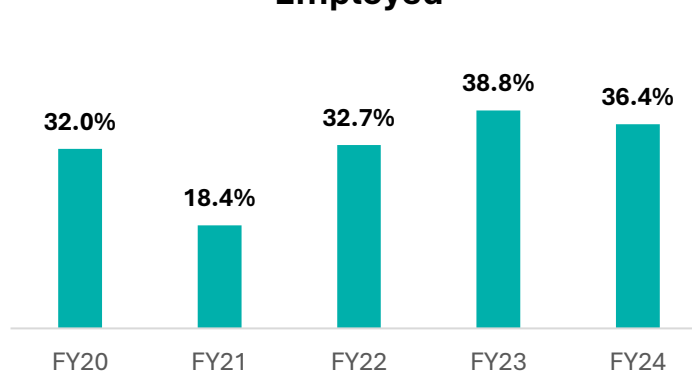
PAT and PAT Margin



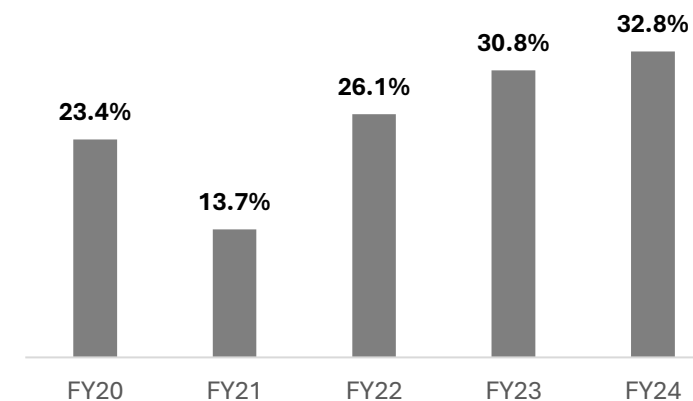
Total Equity



Return on Average Capital Employed



Return on Average Equity



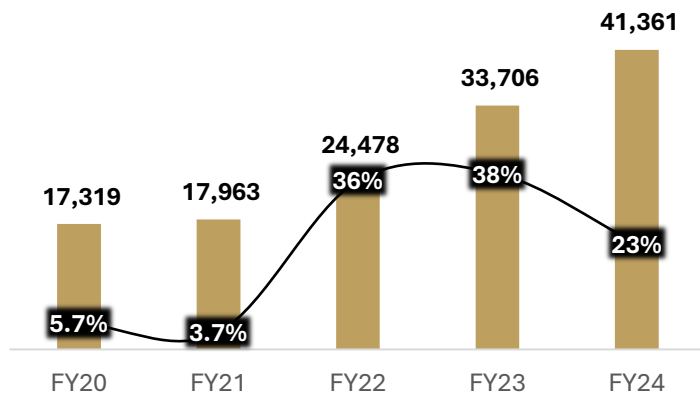
Note:

1. Figures in ₹ Crores, unless stated otherwise
2. Total Income excludes bullion and digi-gold sales

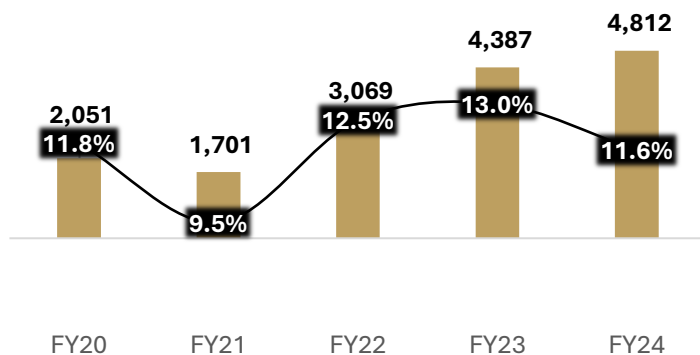
Consolidated: Annual Segment Trends

Jewellery

Total Income and YoY Growth

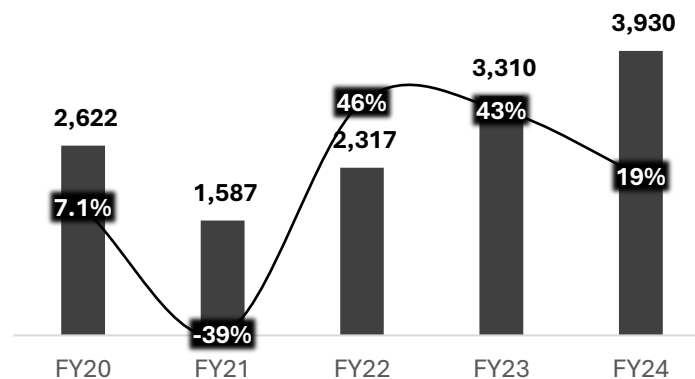


EBIT and EBIT Margin

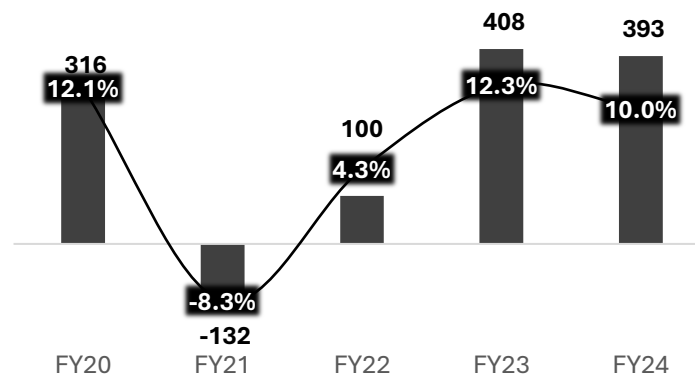


Watches & Wearables

Total Income and YoY Growth

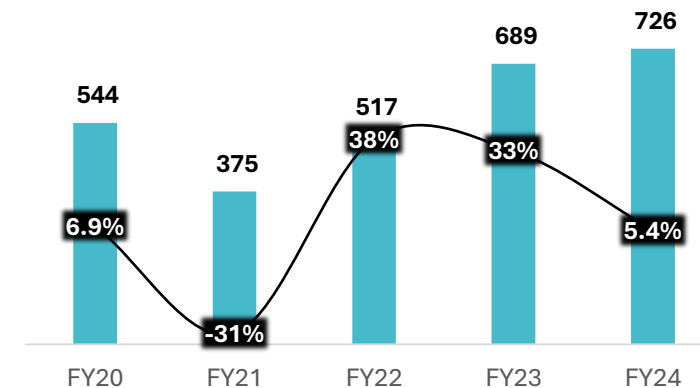


EBIT and EBIT Margin

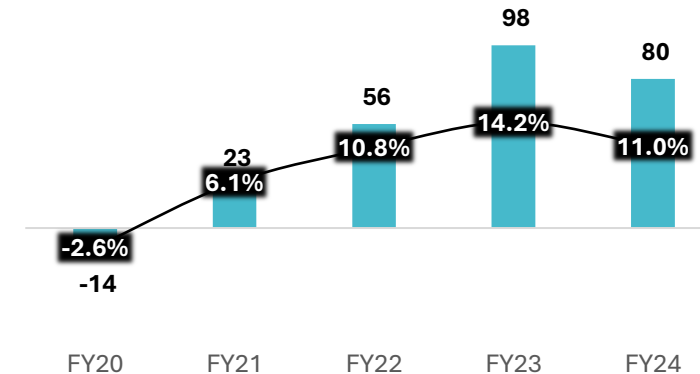


EyeCare

Total Income and YoY Growth




EBIT and EBIT Margin



Note:

1. Figures in ₹ Crores, unless stated otherwise
2. Jewellery Total Income excludes bullion and digi-gold sales



**About the
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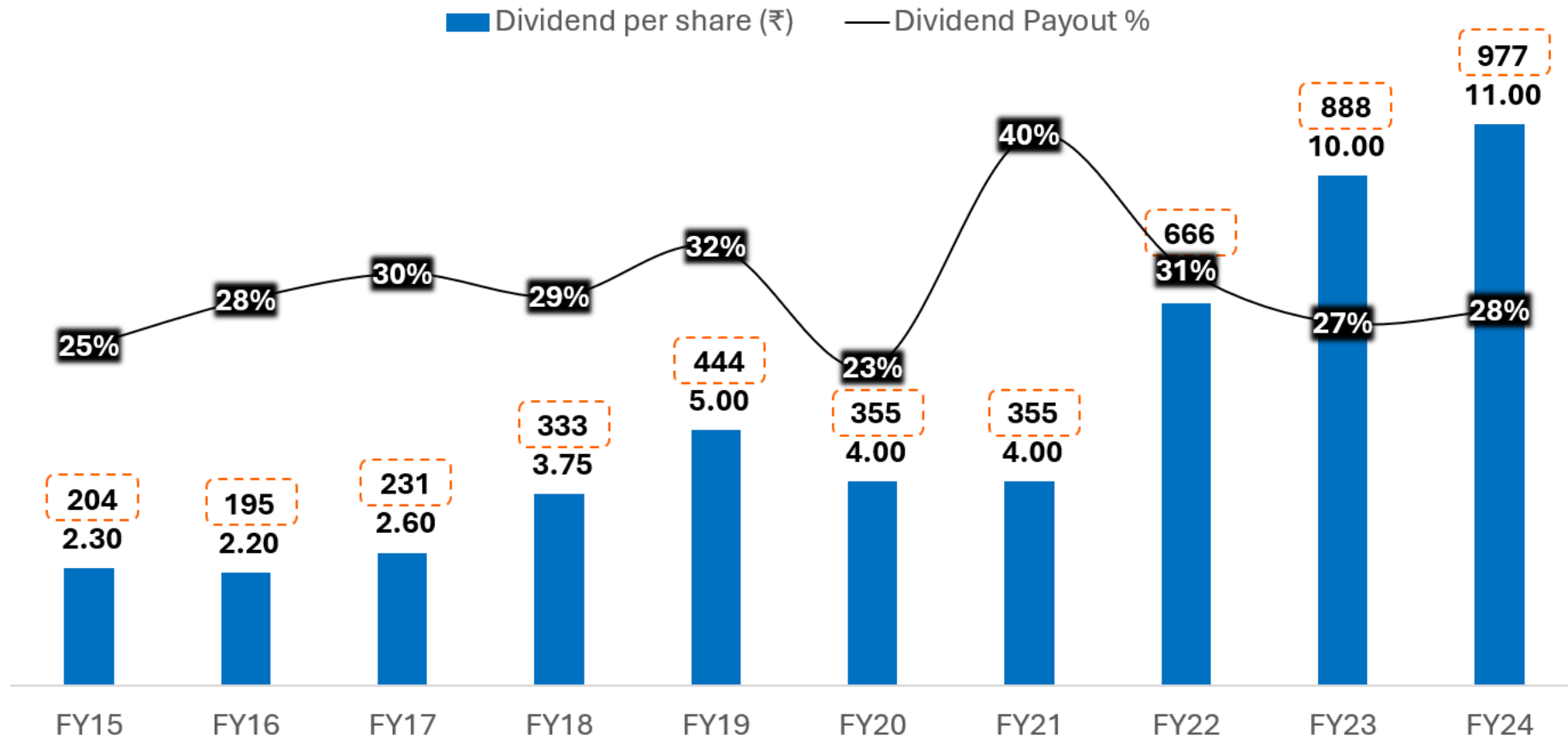
**Business
Performance**

**Financial
Performance**

**Other
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- **Dividend**
- **Shareholding information**
- **Awards & Recognition**
- **ESG at Titan**

Dividend

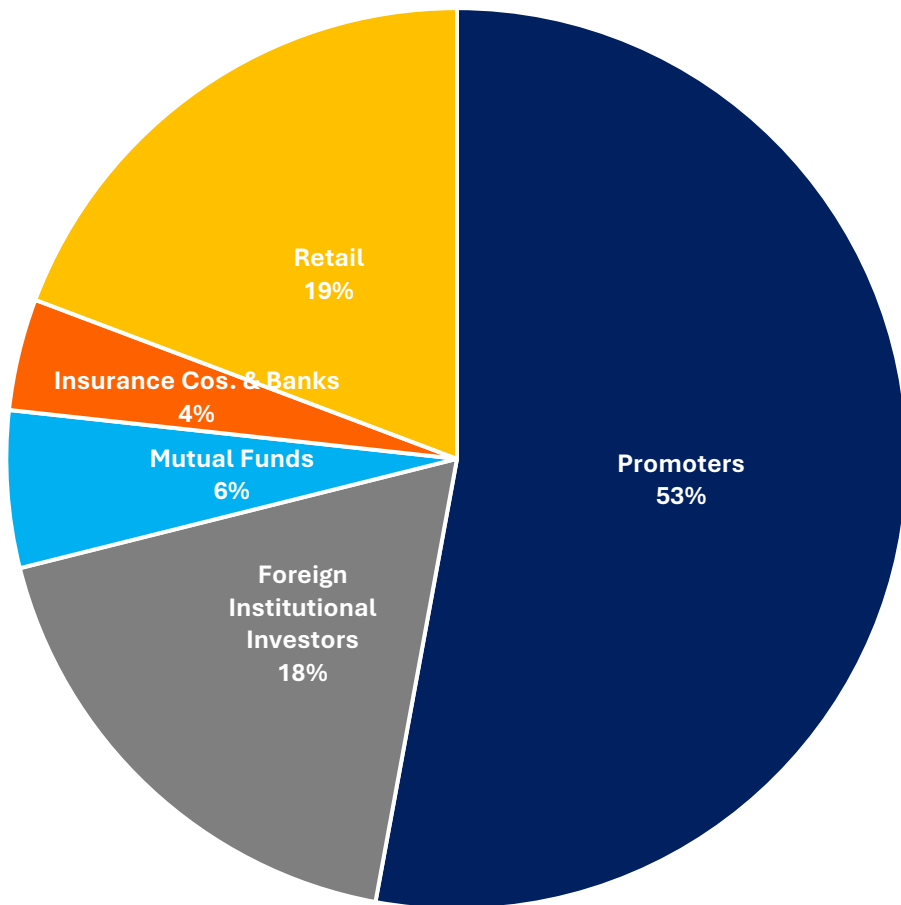


Note:

1. Amounts in Orange boxes refer to Total Dividend Payout in ₹ Crores

Shareholding Information

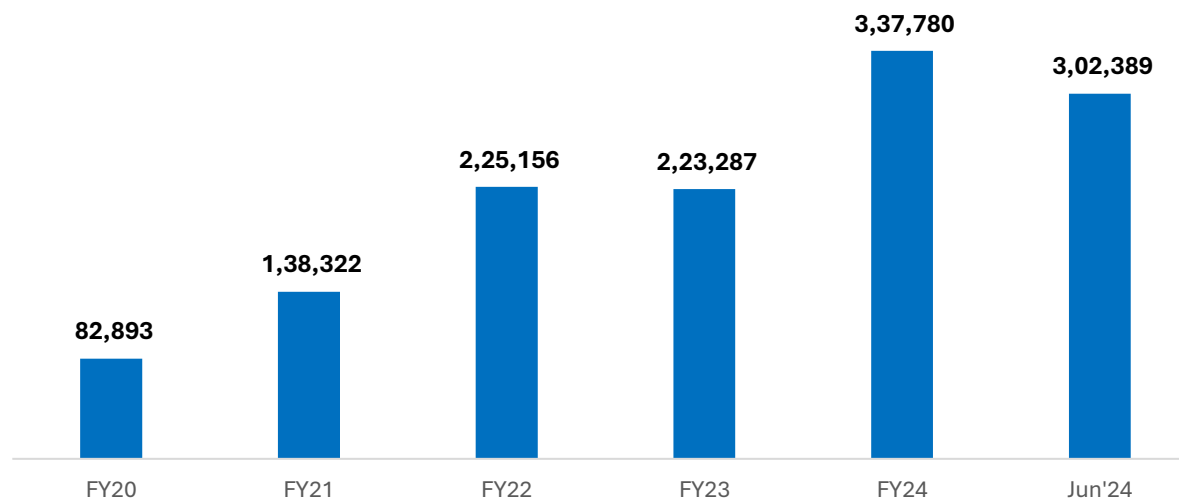
Shareholding Pattern as at March 31, 2024



Stock Information

BSE Ticker	500114
NSE Ticker	TITAN
BSE Market Capitalization (Jun 30, 2024)	₹3 lakh crores
Number of Shares Outstanding	88.78 crores

BSE Market Capitalization (₹ Crores)



Awards & Recognitions

- Economic Times ‘Business Leader of the Year 2023’ - Mr. C K Venkataraman
- ET Edge-Times Now ‘Most Impactful CEO’ - Ms. Suparna Mitra
- Multi Commodity Exchange of India ‘Leading Hedger – Bullion Segment of the Year 2022-23’
- ‘Forbes Top 30 Talent Leaders 2024’ – Mr. Swadesh Behera
- ET Now ‘Best Organization for Customer Experience’ in 2024
- ICICI Lombard-CNBC TV18 India ‘Risk Management Award for Regulatory Compliance Management’
- ‘Golden Award for Excellence in Bio-Diversity’ and the ‘Silver Award for Outstanding Sustainability Initiatives’ at the ELCITA Sustainability Awards 2023-24
- ‘Top 40 India’s Workplaces in Health & Wellness’ by Great Place to Work
- ‘Best Companies to work for in Asia 2023’ by HR Asia
- ‘Excellence in Water Management’ at the CII National Awards
- Top rank at the 37th QCFI convention for the EyeCare ISCM manufacturing facility
- ‘Top 24 Organizations – The Employer of the Future’ by Leadup Universe
- Taneira has been recognized by the Ministry of Textile for being the first in the industry to set up standards of zari certification



ESG at Titan - Overview

Environment

Sourced
1.72 crore units
 of renewable energy for our
 manufacturing plants and
 offices (FY24)

5,440
 trees planted

Water storing
 capacity
 enhanced by
1,751 lakh
 litres

Social

Empowered
21,000+
 Girl students through
 the **Titan Kanya**
Program

16,000+
 Individual lives
 enriched through the
Integrated Village
Development Program

41,000+
 Individuals skilled for
 employment,
 employability, and
 entrepreneurship

Gender Diversity
 Females represent
29%
 of total employees and workers
Updated March 2024

7 Lakh+
 beneficiaries through
 our **Social Impact**
Programs

Governance

Awarded
India's Best Boards
 2019-20
 by Economic Times / Amrop

Governed by the
Tata Code of
Conduct
(TCOC)

Independent oversight
 by the
Board of Ethics
Committee

Sustainability at Titan – Key Initiatives – Q1FY25 - (1/2)

Girl child / Education

- New partners are being identified for Girl child education , Teacher training and supporting Integrated development program in Tiruvanamalai, a city in Tamil Nadu
- Empowered lives of 21,000+ girls through Titan Kanya, Kanya+, and Kanya Sampurna programs
- Enhanced focus on Foundational Literacy & Numeracy, STEM, Life Skills, Libraries, Career Guidance

Skill development for underprivileged

- 2nd Tribal entrepreneurship program has successfully rolled out products, the first one is being a sustainable entity in its current form
- 433 (out of 966 youth trained), including 79 PwDs & 191 secured employment/self-employment
- New partner in place in Sikkim focusing on Automotive and Hospitality training
- Coimbatore campus has shown very good promise in terms of enrolments and placements

Affirmative Action

- Our Tribal school has had the maximum enrolments during the previous year. The quarterly focus has been on student retention. We have kick started the scholarship program for the year

Support for Indian Arts, Crafts & Heritage and Design Impact program

- Design Impact program (DIM): 57 projects as part of DIM have been shortlisted and awaiting further engagements . Launched the DIA program and the initial response (focusing on water) has been encouraging
- Our existing support to the crafts segments continue. Newer segments are being explored in Kashmir

Sustainability at Titan – Key Initiatives – Q1FY25 - (2/2)

Responsible citizenship

- Our Happy Eyes program is doing well. We have initiated camps in Tamil Nadu and Karnataka and screened more than 67k beneficiaries
- Employee engagement through volunteering continues in full swing, including special focus on sustainability led programs
- Our integrated village development programs in the states of Uttarakhand , Nagaland, Tamil Nadu continue to make steady progress. Interventions include capacity building, strengthening village and field bunds, FPO marketing etc.
- New water body has been identified for rejuvenation in Tamil Nadu

Other Initiatives

- Successfully completed the first BRSR and incorporated a new look Integrated Report for FY 2023-24
- Celebrated World environment day across all manufacturing locations and in Corporate
- We continue to focus on Extended Producer Responsibility (EPR) for the plastics used in our packaging
- A small water restoration project (Kalyani-near Chikkaballapur, Karnataka) was handed back to the community after full restoration of the water body
- Steady progress is happening for the water body restoration in Hosur, Tamil Nadu
- Double materiality assessment has been completed in this quarter

Glimpses of ESG Activities Undertaken



Rooftop Oxygen Park
Jewellery ISCM

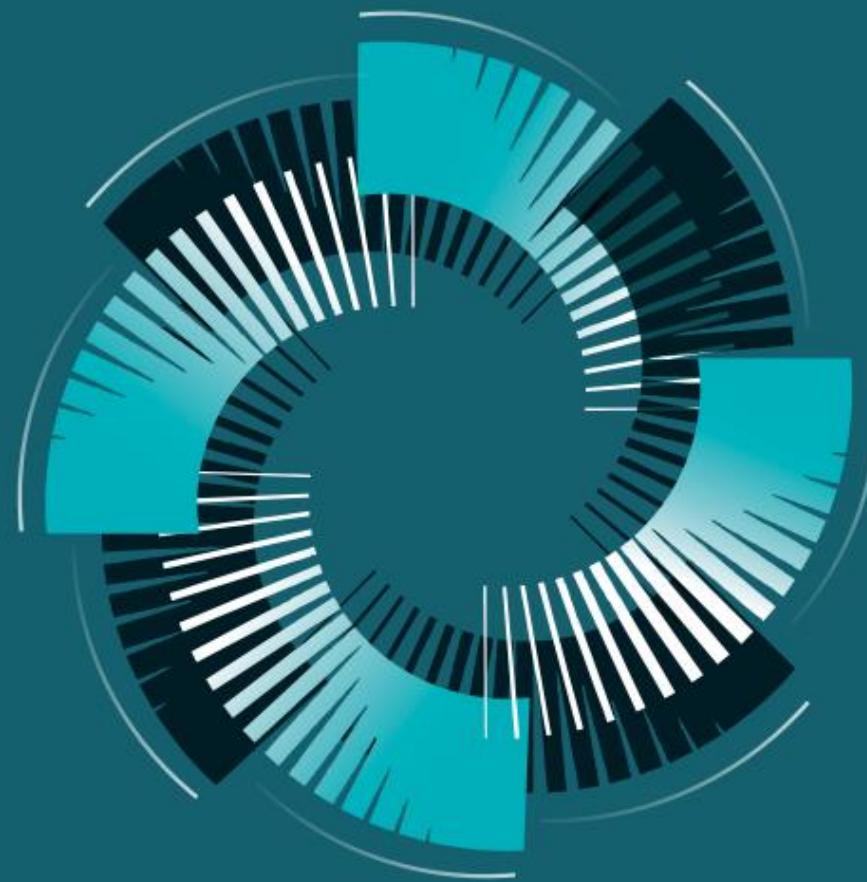


Happy Eyes Program



Kanya Learning Centre

Annexures

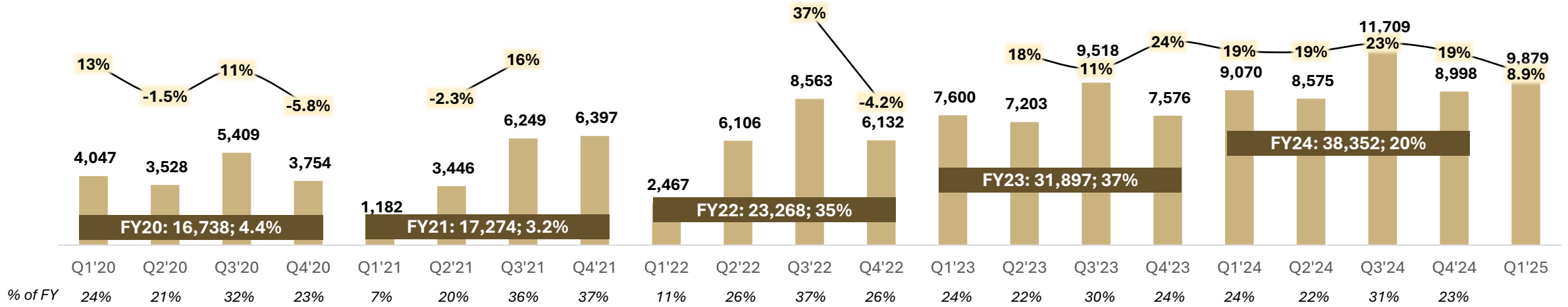


TURBOCHARGING
towards the **FUTURE**

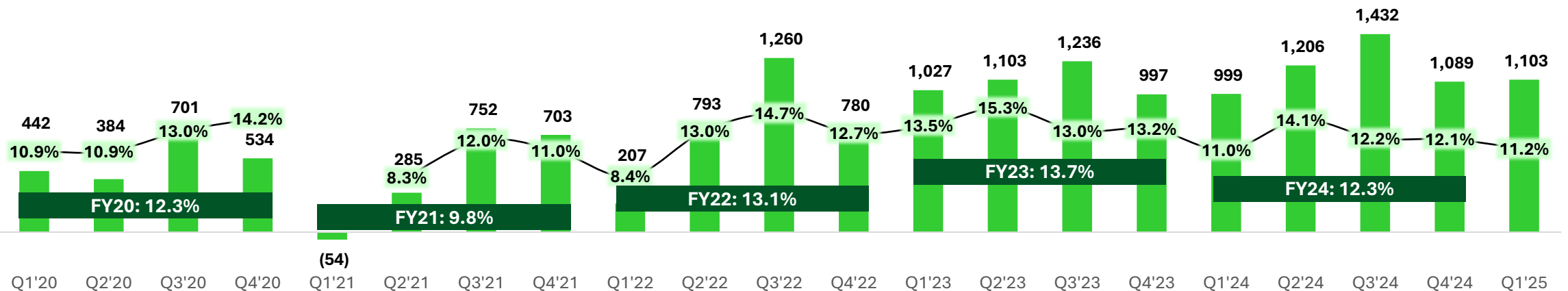
Titan Company Limited

Jewellery: Quarterly Trends (Standalone)

Total Income and YoY Growth



EBIT and EBIT Margin

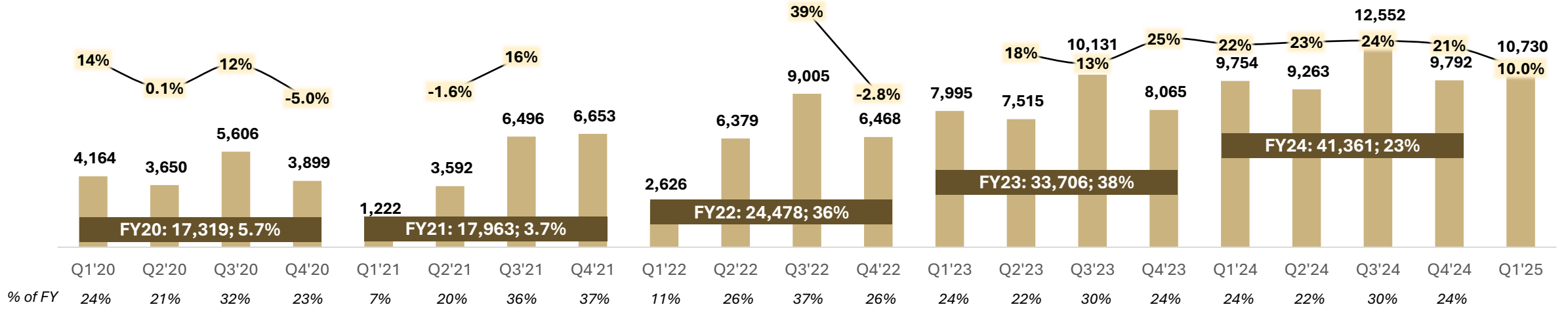


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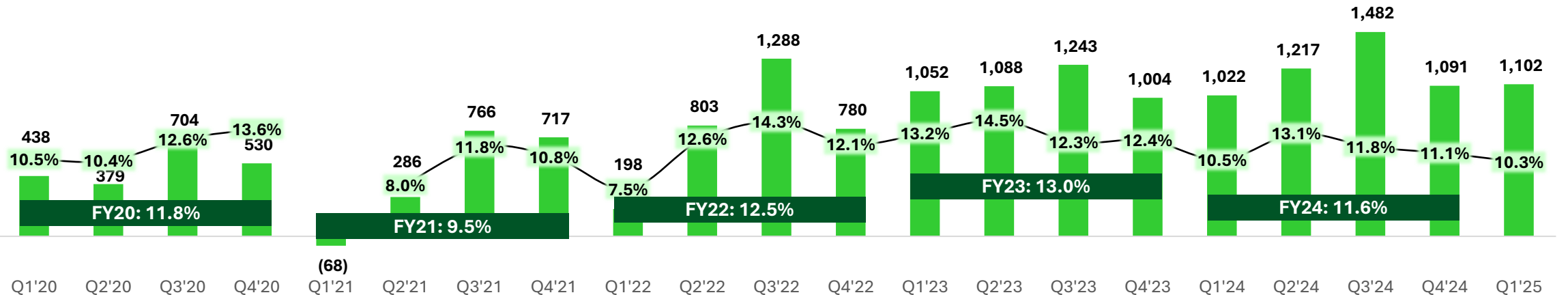
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes bullion sales

Jewellery: Quarterly Trends (Consolidated)

Total Income and YoY Growth



EBIT and EBIT Margin

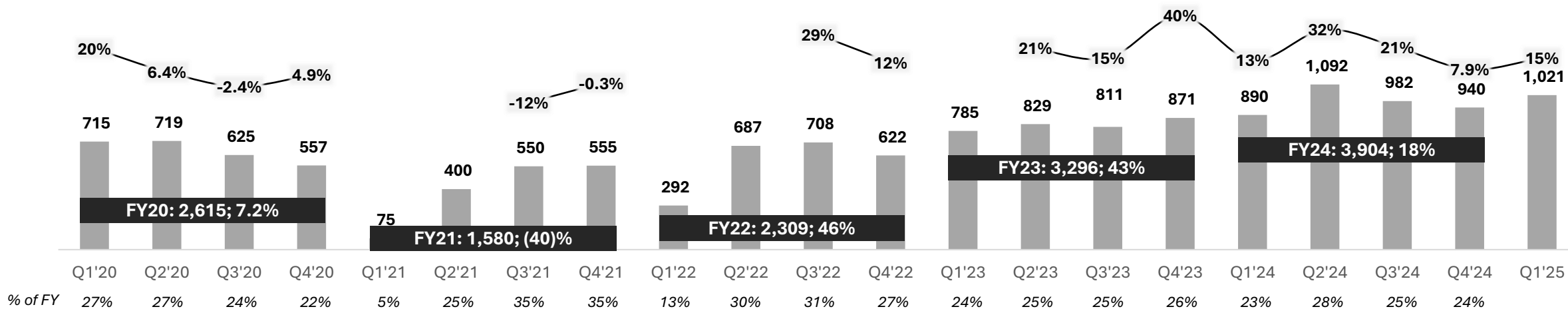


Note:

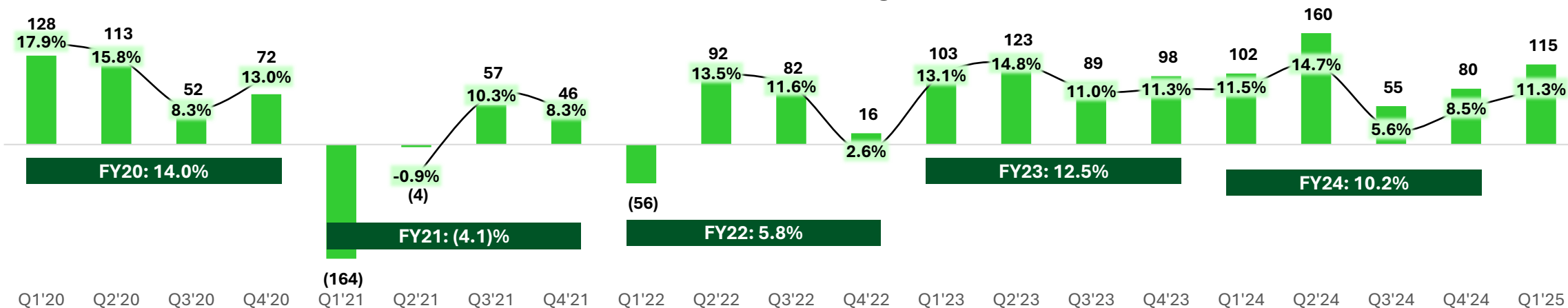
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes bullion and digi-gold sales

Watches & Wearables: Quarterly Trends (Standalone)

Total Income and YoY Growth



EBIT and EBIT Margin

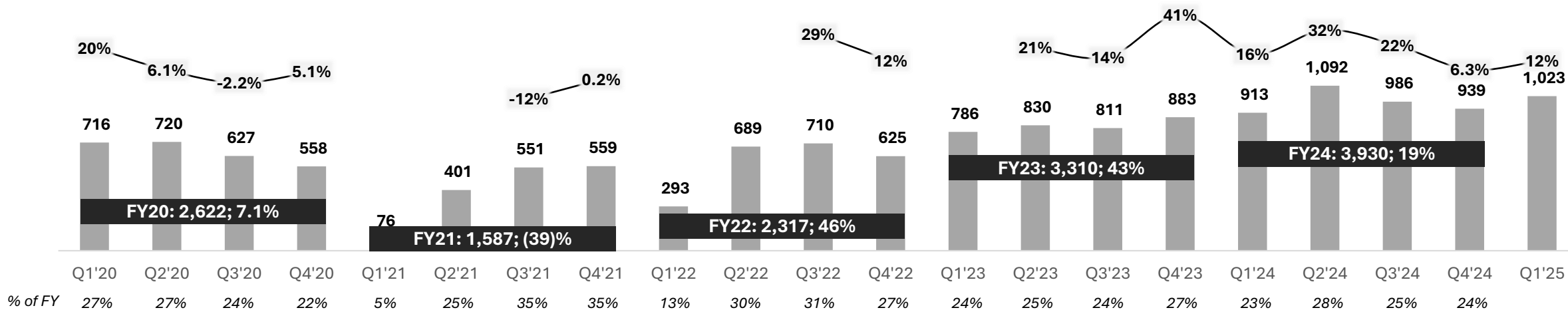


Note:

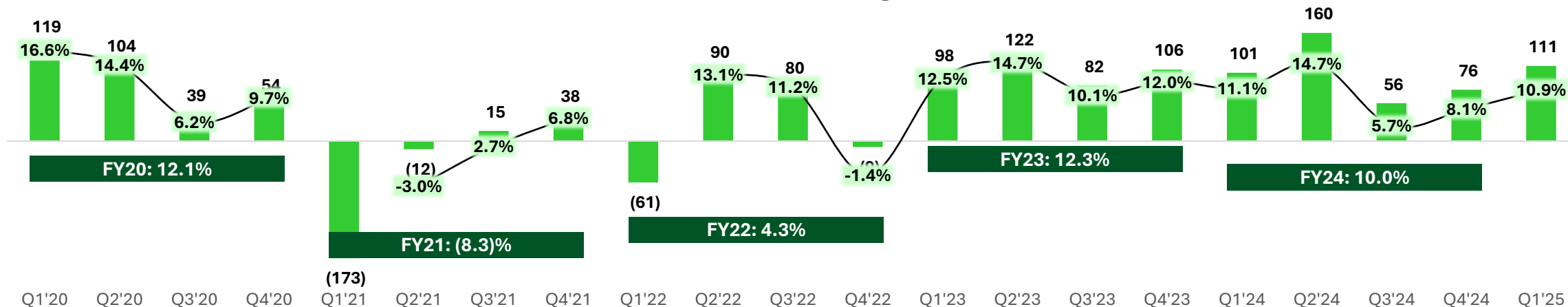
1. Figures in ₹ crores, unless stated otherwise

Watches & Wearables: Quarterly Trends (Consolidated)

Total Income and YoY Growth



EBIT and EBIT Margin

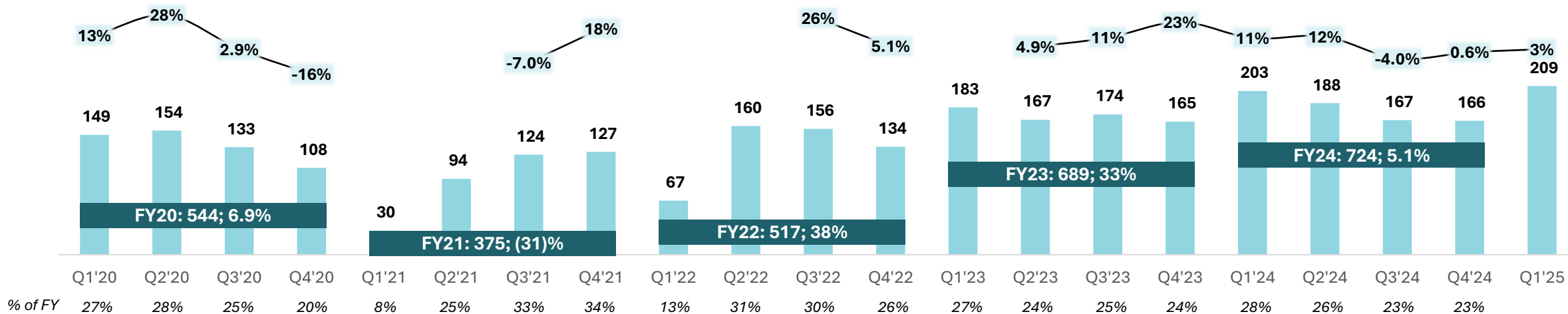


Note:

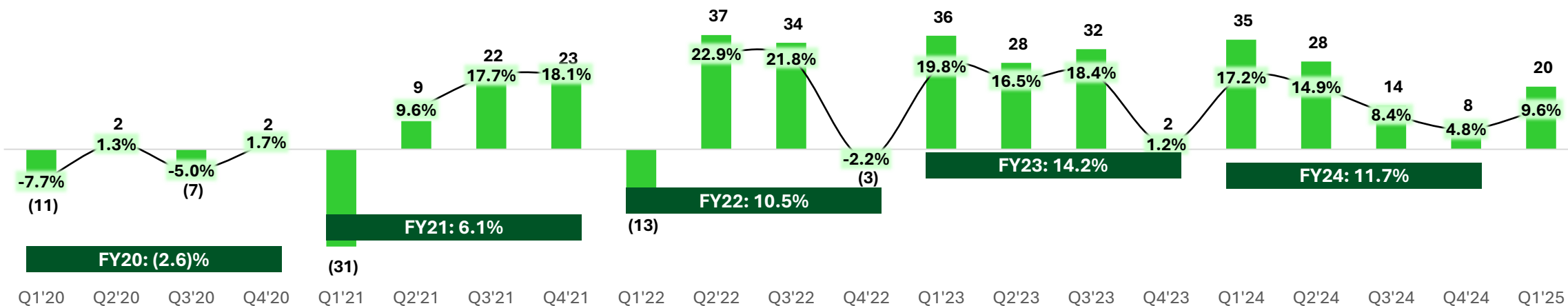
1. Figures in ₹ crores, unless stated otherwise

EyeCare: Quarterly Trends (Standalone)

Total Income and YoY Growth



EBIT and EBIT Margin



Note:

1. Figures in ₹ crores, unless stated otherwise

Statement of Profit and Loss: Standalone

Profit and Loss statement (in ₹ Crores)	Q1FY24	Q1FY25	YoY%
Sale of products / services	10,103	11,105	9.9%
Other operating revenue	1,042	948	(9.0%)
Other Income	99	118	19.2%
Total Income	11,244	12,171	8.2%
COGS	8,805	9,528	8.2%
Gross Contribution	2,439	2,643	8.4%
%	23.7%	23.5%	(20) bps
Employee benefits expense	370	416	12.4%
Advertising	207	202	(2.4%)
Other expenses	660	696	5.5%
Total Overheads	1,237	1,314	6.2%
EBITDA	1,202	1,329	10.6%
%	11.7%	11.8%	14 bps
Depreciation	99	126	27.3%
EBIT	1,103	1,203	9.1%
%	10.7%	10.7%	(2) bps
Finance cost	79	182	130%
PBT	1,024	1,021	(0.3%)
%	9.9%	9.1%	(87) bps
Tax	247	251	1.8%
PAT	777	770	(0.9%)
%	7.5%	6.8%	(71) bps

Note:

1. Operating Revenue and Total Income includes bullion sales of ₹908 cr and ₹938 cr in Q1FY25 and Q1FY24 respectively
2. Profitability and expense percentages are computed on Total Income excluding bullion sales

Statement of Profit and Loss: Consolidated

Profit and Loss statement (in ₹ Crores)	Q1FY24	Q1FY25	YoY%
Sale of products / services	10,851	12,223	12.6%
Other operating revenue	1,046	1,043	0%
Other Income	114	120	5.3%
Total Income	12,011	13,386	11.4%
COGS	9,255	10,336	11.7%
Gross Contribution	2,756	3,050	10.7%
%	24.9%	24.8%	(12) bps
Employee benefits expense	448	523	16.7%
Advertising	274	290	5.8%
Other expenses	795	870	9.4%
Total Overheads	1,517	1,683	10.9%
EBITDA	1,239	1,367	10.3%
%	11.2%	11.1%	(9) bps
Depreciation	128	164	28.1%
EBIT	1,111	1,203	8.3%
%	10.0%	9.8%	(26) bps
Finance cost	109	230	111.0%
Share of profit/ (loss) of Associate	0	0	
PBT	1,002	973	(2.9%)
%	9.1%	7.9%	(115) bps
Exceptional items	0	0	
Tax	246	258	5%
PAT	756	715	(5.5%)
%	6.8%	5.8%	(102) bps

Note:

1. Operating Revenue and Total Income includes bullion and digi-gold sales of ₹1,078 cr and ₹942 cr in Q1FY25 and Q1FY24 respectively
2. Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales
3. Provision for an impairment amounting to ₹111 cr (through the Fair Value Other Comprehensive Income (FVTOCI) method) has been made for the strategic investment in Great Heights Inc. With this provision, the total equity investment of US\$20 mn made by TCL NA in Great Heights Inc. is fully impaired



Thank You!

For any queries, please email to investor-relations@titan.co.in

