



## Titan (Consolidated) records growth of 12% in Q1 FY2024-25

Bengaluru, 2<sup>nd</sup> August 2024: Titan Company Limited ("Titan"), announced its results today for the first quarter ended 30<sup>th</sup> June 2024.

### Quarterly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q1FY24	Q1FY25	YoY%	Q1FY24	Q1FY25	YoY%
Total Income	10,306	11,263	9.3%	11,070	12,386	11.9%
Earnings before Interest & Tax	1,103	1,203	9.1%	1,111	1,203	8.3%
%	10.7%	10.7%	(2) bps	10.0%	9.7%	(32) bps
Profit before Tax	1,024	1,021	(0.3%)	1,002	973	(2.9%)
%	9.9%	9.1%	(87) bps	9.1%	7.9%	(120) bps
Profit after Tax	777	770	(0.9%)	756	715	(5.5%)
%	7.5%	6.8%	(71) bps	6.8%	5.8%	(106) bps

Note: Total Income excludes bullion sales in all periods; Numbers and growth percentages rounded to nearest integers

Titan (Consolidated) recorded an income of ₹12,386 crores growing by 12% in Q1FY25 compared to Q1FY24. The PBT was lower by 3% at ₹973 cr compared to Q1FY24 due to financial costs of CaratLane acquisition (acquisition costs were not part of the base quarter)

### Business Performance (Standalone):

**Jewellery:** Total Income for the quarter grew 9% over Q1FY24 to ₹9,879 crores. The India business grew 8% in the same period. EBIT at ₹1,103 crores came at a margin of 11.2% for the quarter.

The first six weeks of the quarter that included Akshaya Tritiya saw 20% retail growth. Q1 saw multiple forces coming together that impacted topline. A steep rally in gold rates (20% increase over Q1FY24), election led restrictions in many markets, very few wedding dates and an unprecedented heat wave across the country weighed on overall consumer demand. Tanishq launched its 'Enchanted Trails' diamond collection at the Paris Haute Couture Week, Fall- Winter 2024-25 during the quarter.

Tanishq expanded its international presence adding a new store in Muscat, Oman taking Titan's Jewellery international footprint to 17 stores. During the quarter, in India, Tanishq opened 11 new stores (net), Mia added 19 and Zoya added 3 stores respectively. Zoya opened its first store in the cities of Chennai and Pune.

**Watches & Wearables:** Business recorded a Total Income of ₹1,021 crores, up 15% over Q1FY24. The domestic business grew 14% in the same period. EBIT came in at ₹115 crores clocking a margin of 11.3% for the quarter.

Analog segment recorded a strong 17% Revenue growth over Q1FY24 led by Titan, Fastrack and Sonata brands. In key channels, Titan World grew 13% over Q1FY24 (9% like-to-like growth) in consumer sales despite heatwave disruptions in this period. E-com consumer sales also recorded strong double-digit growths compared to Q1FY24. While volumes in Wearables segment clocked healthy double-digit growths, the average selling prices continued to decline leading to a 6% drop in Revenue compared to Q1FY24.

Titan launched its new analog collections of 'Aura' during the quarter. The Edge 'Allure' collection featured mother-of-pearl dial for the first time in the product.

During the quarter, a total of 17 new stores (net) were added across the network comprising of 5 new stores in Titan World, 5 in Helios and 7 in Fastrack respectively.

Titan Company Limited

'INTEGRITY' #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001450  
www.titancompany.in

**A TATA Enterprise**



**EyeCare:** Total Income of ₹209 crores in Q1FY25 grew 3% over Q1FY24. Business recorded an EBIT of ₹20 crores clocking a margin of 9.6% for the quarter.

Titan Eye+'s affordable fashion products range drove 10% volume growth for the Division compared to Q1FY24. Volumes from both House Brands and Others grew 10% and 13% respectively over Q1FY24. The Revenue growth via Titan Eye+ retail channel came in at 10% in the same period. Division launched exciting new products in 'Memory Flex' (consisting of shape memory alloy material), 'Titan Initia Progressive' (affordable freeform progressive lens), 'MyoSlo' (for managing progressive myopia) and High On Fashion ('HOF') sunglasses during the quarter.

'Runway', Titan's first exclusive store offering premium sunglasses for the discerning customers, was launched in Jun-24 at Indiranagar, Bengaluru. Including this store addition, 3 new Titan Eye+ stores (net) were opened in Q1FY25.

**Emerging Businesses:** The Emerging Businesses comprising of Indian Dress Wear ('Taneira'), Fragrances, Fashion Accessories (F&FA) recorded a Total Income of ₹80 crores for Q1FY25 growing 5% over Q1FY24 (excluding the discontinued belts and wallets sub-segment, comparable growth was 13% over Q1FY24). The Businesses together recorded a loss of ₹26 crores for the quarter.

Taneira's sales grew 4% compared to Q1FY24 mainly driven by growth from new stores. Three new summer collections, i.e. 'Cottons of India', 'Summer Blooms' and 'Summer Silks' were introduced during the quarter. Adding to the allure of summer fashion, Taneira also introduced its range of ready-to-wear kurtas, tops, and dresses, perfect for creating a breezy and chic summer ensemble, with effortless style and comfort. The brand opened 4 new stores during the quarter (one each in the new cities of Jodhpur and Nashik), taking the total store count to 77 stores covering 39 cities.

The F&FA business grew 1% compared to Q1FY24 (excluding the discontinued belts and wallets sub-segment, comparable growth was 16% over Q1FY24). In key sub-segments, SKINN Fragrances grew by 10% propelled by increase in average selling prices. Women's Bags (in Fashion Accessories) comprising of IRTH and Fastrack clocked healthy double-digit growths for the quarter (over a small base of Q1FY24).

#### **International Business Performance (Consolidated):**

The International Jewellery business recorded a growth of 92% to ₹350 crores compared to Q1FY24. 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. 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). During the quarter, Tanishq opened a new store in Muscat, Oman. The total Jewellery international footprint stands at 17 stores consisting of 16 Tanishq stores and 1 Mia store

#### **Key Subsidiaries of the Company:**

**CaratLane Trading Private Limited:** Total Income grew 30% to ₹832 crores compared to Q1FY24 (excluding digi-gold sales, comparable growth was 18% in the same period). EBIT came in at ₹38 crores for Q1FY25 clocking a margin of 5.1%. In the Akshaya Tritoona season, the brand focused on launching new and unique designs like "Utsav" and capsule collection called "Dancing Hoops". Both launches received a good initial response from customers. CaratLane added 3 new stores (net) in the quarter taking the total store count to 275 stores spread across 112 cities pan-India.

Titan Company Limited

'INTEGRITY' #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC00145  
[www.titancompany.in](http://www.titancompany.in)

**A TATA Enterprise**

M7



**Titan Engineering & Automation Limited:** The Business recorded a Total Income of ₹197 crores in Q1FY25, a growth of 223% compared to Q1FY24. EBIT for the quarter was ₹11 crores at a margin of 5.8%.

The Automation Solutions (AS) business grew 12 times (on a low Revenue base of Q1FY24) and the Manufacturing Services recorded a growth of 55% over Q1FY24. The AS business ended the quarter with a closing order book of more than ₹450 crores.

Commenting on the recent developments and the quarterly performance,

**Mr. C K Venkataraman**, Managing Director of the Company stated that:

“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.”

**Conference Call:**

The earnings conference call is scheduled on August 2, 2024, at 6:00 PM. The call details are available at <https://www.titancompany.in/investors/investor-relations/quarterly-results>

**About Titan:**

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira) and thoughtfully designed Women Bags (IRTH). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

Learn more about Titan on: [www.titancompany.in](http://www.titancompany.in)

Facebook: <https://www.facebook.com/TitanCompanyLimited/>

Twitter: <https://twitter.com/TitanCompanyLtd>

LinkedIn: <https://www.linkedin.com/company/titan-industries>

Instagram: <https://www.instagram.com/titancompanyltd/>

**For more information, please contact:**

**Investor Relations:**

[investor-relations@titan.co.in](mailto:investor-relations@titan.co.in)

[investor@titan.co.in](mailto:investor@titan.co.in)

**Media Relations:**

[corpcomm@titan.co.in](mailto:corpcomm@titan.co.in)

Titan Company Limited

‘INTEGRITY’ #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456

[www.titancompany.in](http://www.titancompany.in)

**A TATA Enterprise**

M-2

# BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
No 13/2, off Intermediate Ring Road  
Bengaluru - 560 071, India  
Telephone: +91 80 4682 3000  
Fax: +91 80 4682 3999

## Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the



B S R & Co. LLP

**Limited Review Report (Continued)**

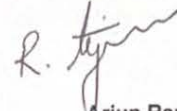
**Titan Company Limited**

manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



**Arjun Ramesh**

Partner

Bengaluru

02 August 2024

Membership No.: 218495

UDIN: 24218495BKFTLC3136



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

₹ in crores except earnings per share

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited) <sup>5</sup>	30-06-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from operations				
- Sale of products/ services	11,105	10,047	10,103	42,965
- Other operating revenue (refer note 3)	948	1,210	1,042	4,149
II. Other income	118	150	99	510
<b>III. Total income (I +II)</b>	<b>12,171</b>	<b>11,407</b>	<b>11,244</b>	<b>47,624</b>
IV. Expenses:				
Cost of materials and components consumed	9,412	8,664	6,572	33,556
Purchase of stock-in-trade	1,494	1,284	1,191	5,535
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,378)	(1,077)	1,042	(2,149)
Employee benefits expense	416	375	370	1,503
Finance costs	182	162	79	480
Depreciation and amortisation expense	126	120	99	447
Advertising	202	181	207	829
Other expenses	696	721	660	2,816
<b>IV. Total expenses</b>	<b>11,150</b>	<b>10,430</b>	<b>10,220</b>	<b>43,017</b>
V. Profit before tax (III - IV)	<b>1,021</b>	<b>977</b>	<b>1,024</b>	<b>4,607</b>
VI. Tax expense:				
Current tax	252	184	247	1,072
Deferred tax charge/ (credit)	(1)	7	(0)	(9)
<b>VI. Total tax</b>	<b>251</b>	<b>191</b>	<b>247</b>	<b>1,063</b>
VII. Profit for the period (V-VI)	<b>770</b>	<b>786</b>	<b>777</b>	<b>3,544</b>
VIII. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit	(1)	15	(2)	(4)
- Income-tax on (i) above *	0	(4)	1	1
<b>VIII. Total other comprehensive income/ (loss)</b>	<b>(1)</b>	<b>11</b>	<b>(1)</b>	<b>(3)</b>
IX. Total comprehensive income (VII+VIII)	<b>769</b>	<b>797</b>	<b>776</b>	<b>3,541</b>
X. Paid up equity share capital (face value ₹ 1 per	89	89	89	89
XI. Other equity:				14,368
XII. Earnings per equity share of ₹ 1:				
{based on net profit for the period (VII)}				
Basic (not annualised)	8.68	8.87	8.76	39.94
Diluted (not annualised)	8.68	8.85	8.76	39.92

\* Items not presented due to rounding off to the nearest ₹ crore.

See accompanying notes to the standalone unaudited financial results



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

### SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited) <sup>5</sup>	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Segment revenues and profit and loss				
a) Revenue (including other income)				
Watches and Wearables	1,021	940	890	3,904
Jewellery (refer note 3)	10,787	10,125	10,008	42,292
Eyecare	209	166	203	724
Others	80	97	76	378
Corporate (unallocated)	74	79	67	326
<b>Total</b>	<b>12,171</b>	<b>11,407</b>	<b>11,244</b>	<b>47,624</b>
b) Profit from segments before finance costs and taxes				
Watches and Wearables	115	80	102	397
Jewellery	1,103	1,089	999	4,726
Eyecare	20	8	35	85
Others	(26)	(22)	(27)	(93)
Corporate (unallocated)	(9)	(16)	(6)	(28)
	<b>1,203</b>	<b>1,139</b>	<b>1,103</b>	<b>5,087</b>
Finance costs	182	162	79	480
<b>Profit before taxes</b>	<b>1,021</b>	<b>977</b>	<b>1,024</b>	<b>4,607</b>
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	4,027	3,586	3,089	3,586
Jewellery	19,448	18,327	15,496	18,327
Eyecare	650	649	667	649
Others	516	462	364	462
Corporate (unallocated)	11,188	9,838	5,501	9,838
<b>Total</b>	<b>35,829</b>	<b>32,862</b>	<b>25,117</b>	<b>32,862</b>
Segment liabilities				
Watches and Wearables	1,151	981	1,018	981
Jewellery	13,496	10,695	8,897	10,695
Eyecare	402	388	397	388
Others	257	217	164	217
Corporate (unallocated)	5,286	6,124	1,863	6,124
<b>Total</b>	<b>20,592</b>	<b>18,405</b>	<b>12,339</b>	<b>18,405</b>

M.S



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited) <sup>5</sup>	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1. Debt Equity Ratio	0.45	0.53	0.25	0.53
2. Debt Service Coverage Ratio	0.86	4.92	7.21	7.00
3. Interest Service Coverage Ratio	10.33	12.55	44.02	22.94
4. Current Ratio	1.62	1.70	1.89	1.70
5. Long term debt to working capital ratio	0.35	0.35	-	0.35
6. Bad debts to accounts receivable ratio	-	0.01	-	0.01
7. Current liability ratio	0.75	0.73	0.87	0.73
8. Total debt to total assets ratio	0.14	0.18	0.06	0.18
9. Debtors turnover ratio	11.93	10.17	12.85	51.07
10. Operating margin (%)	9.2%	9.2%	9.4%	10.1%
11. Net profit margin (%)	6.4%	7.0%	7.0%	7.5%
12. Inventory turnover ratio	0.54	0.55	0.61	2.32
13. Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	15,237	14,457	12,779	14,457
15. The Company has not issued any secured listed non-convertible debt securities.				

**Note:**

Formulae for computation of ratios are as follows

Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal prepayments
3. Interest Service Coverage Ratio	Profit before taxes + Interest on borrowings	Interest on borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on borrowings, tax and exceptional items (-) Other income	Revenue from operations
11. Net profit margin (%)	Net Profit after taxes	Revenue from operations
12. Inventory turnover ratio	Cost of goods sold = Cost of raw materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory





# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## Notes:

1 The standalone unaudited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial results for the quarter ended 30 June 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.

2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.

The geographical information is as follows :

The revenue (including other income) for India and other than India are as follows

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited) <sup>5</sup>	30-06-2023 (Unaudited)	31-03-2024 (Audited)
India	11,884	11,179	11,090	46,698
Rest of the world	287	228	154	926
<b>Total</b>	<b>12,171</b>	<b>11,407</b>	<b>11,244</b>	<b>47,624</b>

3 During the quarter ended 30 June 2024, the Company sold gold-ingots aggregating ₹ 908 crores (previous quarter ended June 2023 ₹ 938 crores).

During the quarter ended 31 March 2024, the Company sold gold-ingots aggregating ₹ 1,127 crores, which is disclosed as other operating revenues.

4 The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023, August 2023 and February 2024.

During the quarter ended 30 June 2024, expense of ₹ 9 crores has been recognised under Employee Benefits Expense towards PSUs. During the quarter ended 31 March 2024, expense of ₹ 7 crores had been recognised under Employee Benefits Expense towards PSUs.

The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the standalone financial statements of the Company.

5 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures of the full financial year and the unaudited year to date figures upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

6 The standalone unaudited financial results of the Company for the quarter ended ended 30 June 2024 have been reviewed by the Audit Committee of the Board on 2 August 2024 and approved by the Board of Directors at their meeting on 2 August 2024.

Place: Bengaluru  
Date: 2 August 2024

for Titan Company Limited

C K Venkataraman  
Managing Director

M.2

**Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Titan Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Titan Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



BSR & Co. LLP

**Limited Review Report (Continued)**

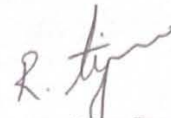
**Titan Company Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Arjun Ramesh**

*Partner*

Membership No.: 218495

UDIN:24218495BKFTLD1874

Bengaluru

02 August 2024

## Limited Review Report (Continued)

## Titan Company Limited

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	Titan Company Limited (includes ESOP trust)	Parent
2.	Titan Engineering & Automation Limited	Subsidiary
3.	TEAL USA Inc	Subsidiary of Titan Engineering & Automation Limited
4.	CaratLane Trading Private Limited	Subsidiary
5.	StudioC Inc.	Subsidiary of CaratLane Trading Private Limited
6.	Titan Holdings International FZCO	Subsidiary
7.	Titan Watch Company Limited, Hongkong	Subsidiary of Titan Holdings International FZCO, Dubai
8.	Titan Global Retail L L C, Dubai	Subsidiary of Titan Holdings International FZCO, Dubai
9.	Titan International QFZ L L C, Qatar	Subsidiary of Titan Holdings International FZCO, Dubai
10.	Titan Commodity Trading Limited	Subsidiary
11.	TCL North America Inc.	Subsidiary
12.	TCL Watches Switzerland AG (formerly known as Favre Leuba A G, Switzerland) (liquidated w.e.f. 21 March 2024)	Subsidiary
13.	Green Infra Wind Power Theni Limited	Associate





# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

₹ in crores except earnings per share

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited)*	30-06-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from operations				
- Sale of products/ services	12,223	11,229	10,851	46,751
- Other operating revenues (refer note 4)	1,043	1,265	1,046	4,333
II. Other income	120	159	114	533
<b>III. Total income (I +II)</b>	<b>13,386</b>	<b>12,653</b>	<b>12,011</b>	<b>51,617</b>
IV. Expenses:				
Cost of materials and components consumed	10,155	9,450	7,105	36,104
Purchase of stock-in-trade	1,708	1,499	1,139	5,999
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,527)	(1,241)	1,011	(2,671)
Employee benefits expense	523	473	448	1,864
Finance costs	230	201	109	619
Depreciation and amortisation expense	164	158	128	584
Advertising	290	268	274	1,148
Other expenses	870	854	795	3,348
<b>IV. Total expenses</b>	<b>12,413</b>	<b>11,662</b>	<b>11,009</b>	<b>46,995</b>
V. Profit before share of profit of an associate and tax (III - IV)	973	991	1,002	4,622
VI. Share of profit of:				
- Associate*	0	0	0	1
VII. Profit before tax (V- VI)	973	991	1,002	4,623
VIII. Tax expense:				
Current tax	258	204	252	1,101
Deferred tax charge/(credit)*	(0)	16	(6)	26
<b>VIII. Total tax</b>	<b>258</b>	<b>220</b>	<b>246</b>	<b>1,127</b>
IX. Profit for the period (VII - VIII)	715	771	756	3,496
X. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plans	(2)	15	(3)	(7)
- Income-tax on (i) above*	0	(4)	0	2
- Fair value changes on equity investments through OCI	(111)	(56)	-	(56)
(ii) Items that will be reclassified to the statement of profit and loss				
- Exchange differences in translating the financial statements of foreign operation*	(1)	(2)	(1)	(2)
<b>X. Total other comprehensive income/(loss)</b>	<b>(114)</b>	<b>(47)</b>	<b>(4)</b>	<b>(63)</b>
XI. Total comprehensive income (IX+X)	601	724	752	3,433
Profit for the period attributable to:				
- Owners of the Group	715	771	753	3,496
- Non-controlling interest*	0	0	3	0
Other comprehensive income for the period attributable to:				
- Owners of the Group	(114)	(47)	(4)	(63)
- Non-controlling interest*	(0)	(0)	(0)	(0)
<b>Total comprehensive income for the period attributable to:</b>	<b>(114)</b>	<b>(47)</b>	<b>(4)</b>	<b>(63)</b>
- Owners of the Group	601	724	749	3,433
- Non-controlling interest*	0	0	3	0
<b>Total comprehensive income for the period attributable to:</b>	<b>601</b>	<b>724</b>	<b>752</b>	<b>3,433</b>
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XIII. Other equity:				9,304
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (IX))				
Basic (not annualised)	8.06	8.70	8.48	39.40
Diluted (not annualised)	8.06	8.69	8.48	39.38

\* Items not presented due to rounding off to the nearest ₹ crore.

See accompanying notes to the consolidated unaudited financial results

M2



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited) <sup>a</sup>	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Segment revenues and profit and loss				
a) Revenue (including other income)				
Watches and Wearables	1,023	939	913	3,930
Jewellery (refer note 3)	11,808	11,005	10,696	45,524
Eyecare	210	166	203	726
Others	277	470	137	1,138
Corporate (unallocated)	68	73	62	299
<b>Total</b>	<b>13,386</b>	<b>12,653</b>	<b>12,011</b>	<b>51,617</b>
b) Profit / (Loss) from segments before finance costs and taxes				
Watches and Wearables	111	76	101	393
Jewellery	1,102	1,091	1,022	4,812
Eyecare	19	7	35	80
Others	(15)	39	(37)	5
Corporate (unallocated)	(14)	(21)	(10)	(48)
	1,203	1,192	1,111	5,242
Finance costs	230	201	109	619
<b>Profit before taxes including share from Associate</b>	<b>973</b>	<b>991</b>	<b>1,002</b>	<b>4,623</b>
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	4,087	3,651	3,128	3,651
Jewellery	22,658	21,632	18,033	21,632
Eyecare	660	657	670	657
Others	1,488	1,412	1,035	1,412
Corporate (Unallocated)	5,292	4,198	4,572	4,198
<b>Total</b>	<b>34,185</b>	<b>31,550</b>	<b>27,438</b>	<b>31,550</b>
Segment liabilities				
Watches and Wearables	1,162	995	1,043	995
Jewellery	15,923	13,049	10,437	13,049
Eyecare	408	394	399	394
Others	795	738	461	738
Corporate (Unallocated)	5,894	6,981	2,434	6,981
<b>Total</b>	<b>24,182</b>	<b>22,157</b>	<b>14,774</b>	<b>22,157</b>

M-2



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LODR) REGULATIONS, 2015

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited)*	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1. Debt Equity Ratio	0.92	1.08	0.38	1.08
2. Debt Service Coverage Ratio	0.75	1.28	1.45	2.29
3. Interest Service Coverage Ratio	7.57	12.24	23.17	15.72
4. Current Ratio	1.51	1.55	1.74	1.55
5. Long term debt to working capital ratio*	0.37	0.36	0.00	0.36
6. Bad debts to accounts receivable ratio	-	0.01	-	0.01
7. Current liability ratio	0.76	0.75	0.87	0.75
8. Total debt to total assets ratio	0.20	0.25	0.10	0.25
9. Debtors turnover ratio	12.65	12.84	17.19	60.38
10. Operating margin (%)	8.78%	8.85%	8.93%	9.76%
11. Net profit margin (%)	5.39%	6.17%	6.35%	6.84%
12. Inventory turnover ratio	0.52	0.53	0.57	2.21
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	10,003	9,393	12,664	9,393
15. The Company has not issued any secured listed non-convertible debt securities.				

\* Values are insignificant

Note:		
Formulae for computation of ratios are as follows :		
Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal repayments
3. Interest Service Coverage Ratio	Profit before taxes + Interest on Borrowings	Interest on Borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on Borrowings, tax and exceptional items (-)	Revenue from operations
11. Net profit margin (%)	Other income Net profit after taxes	Revenue from operations
12. Inventory turnover ratio	Cost of goods sold = Cost of materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

M2



## TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

### Notes:

1 The consolidated unaudited financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Consolidated unaudited financial results for the quarter ended 30 June 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited) <sup>6</sup>	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from operations	12,053	11,257	11,145	47,114
Profit before tax	1,021	977	1,024	4,607
Net profit for the period (after tax)	770	786	777	3,544
Total comprehensive income	769	797	776	3,541

2 The consolidated financial results includes results of the Company and below subsidiaries:

#### Subsidiaries

CaratLane Trading Private Limited

StudioC Inc.

(Wholly owned subsidiary of CaratLane Trading Private Limited)

Titan Engineering & Automation Limited

TEAL USA Inc.

(Wholly owned subsidiary of Titan Engineering & Automation Limited)

TCL Watches Switzerland A G (Formerly Favre Leuba A G, Switzerland) - Liquidated with effect from 21 March 2024

Titan Holdings International FZCO

Titan Watch Company Limited, Hong Kong

(Wholly owned subsidiary of Titan Holdings International FZCO)

Titan Global Retail L.L.C

(Subsidiary of Titan Holdings International FZCO)

Titan International QFZ L.L.C, Qatar

(Subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited

TCL North America Inc.

#### Associate Company

Green Infra Wind Power Theni Limited

3 The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyecare and Others, where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the Chief operating decision maker (CODM).

The geographical information is as follows:

The revenue (including other income) for India and other than India are as follows

Particulars	3 months ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited) <sup>6</sup>	30-06-2023 (Unaudited)	31-03-2024 (Audited)
India	12,831	12,225	11,730	50,130
Rest of the world	555	428	281	1,487
Total	13,386	12,653	12,011	51,617

4 During the quarter ended 30 June 2024, the Group sold gold-ingots aggregating ₹ 1,000 crores (quarter ended 30 June 2023 ₹ 941 crores) which is disclosed as other operating revenues. During the quarter ended 31 March 2024, the Group sold gold-ingots aggregating ₹ 1,181 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

5 The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023, August 2023 and February 2024.

During the quarter ended 30 June 2024, expense of ₹ 10 crores have been recognised under Employee benefits expense towards PSUs. During the quarter ended 31 March 2024, expense of ₹ 7 crores have been recognised under Employee benefits expense towards PSUs.

6 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures of the full financial year and the unaudited year to date figures upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

7 The Consolidated unaudited financial results of the Group for the quarter ended 30 June 2024 have been reviewed by the Audit Committee of the Board on 2 August 2024 and approved by the Board of Directors at their meeting on 2 August 2024.

Place: Bengaluru  
Date: 2 August 2024

for Titan Company Limited  
  
C K Venkataraman  
Managing Director

MJ