



SEC 132 / 2024-25

5th November 2024

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: **500114**

The General Manager, DCS – CRD
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Second quarter earnings call for FY 2024-25 – Investors Presentation

Further to our communication dated 18th October 2024, attached is a copy of the investor presentation regarding second quarter earnings as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and acknowledge receipt.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

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

A TATA Enterprise



Titan Company Limited

Earnings Presentation for the quarter and half year ended September 30, 2024



Disclaimer



This document, prepared by Titan Company Limited (the “Company”/”we”/”our”/”Titan”), is solely for information purposes and does not constitute any offer, invitation, recommendation, invitation to purchase or subscribe to any of Titan’s securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever.

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 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

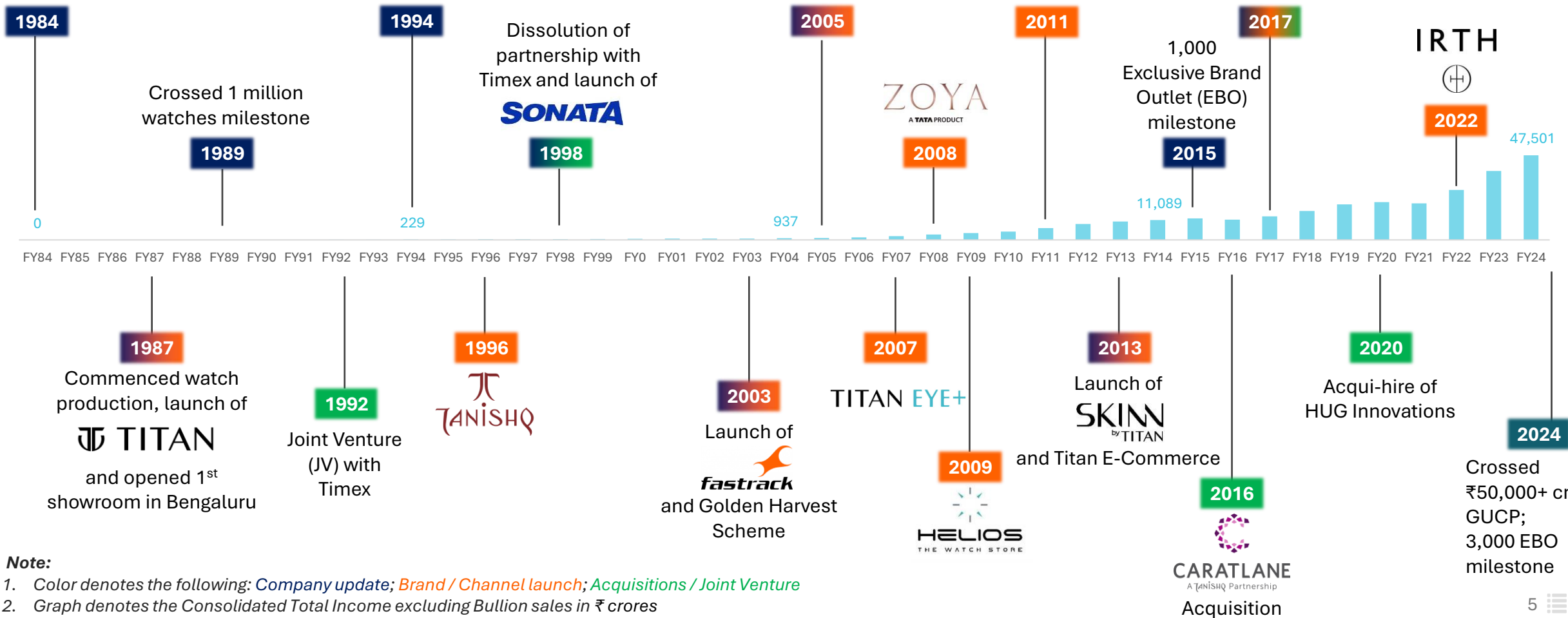


Company incorporated, JV between the Tata group and Tamilnadu Industrial Development Corporation

State-of-the-art Jewellery making facility inaugurated

Launch of GOLDPLUS and Precision Engineering (PED)

Launch of TANEIRA A TATA PRODUCT
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

80+
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



130+

Departmental
Store Presence



















Note:

1. All numbers are as on September 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 xylys 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 fastrack TITAN CLOCKS TITAN SMART fastrack SMART Wb <small>fastrack</small>			SKINN <small>by TITAN</small> fastrack PERFUMES	⊕ fastrack <small>BAGS BY</small>
Mass Market		SONATA POZE <small>SONATA</small> Zoop				

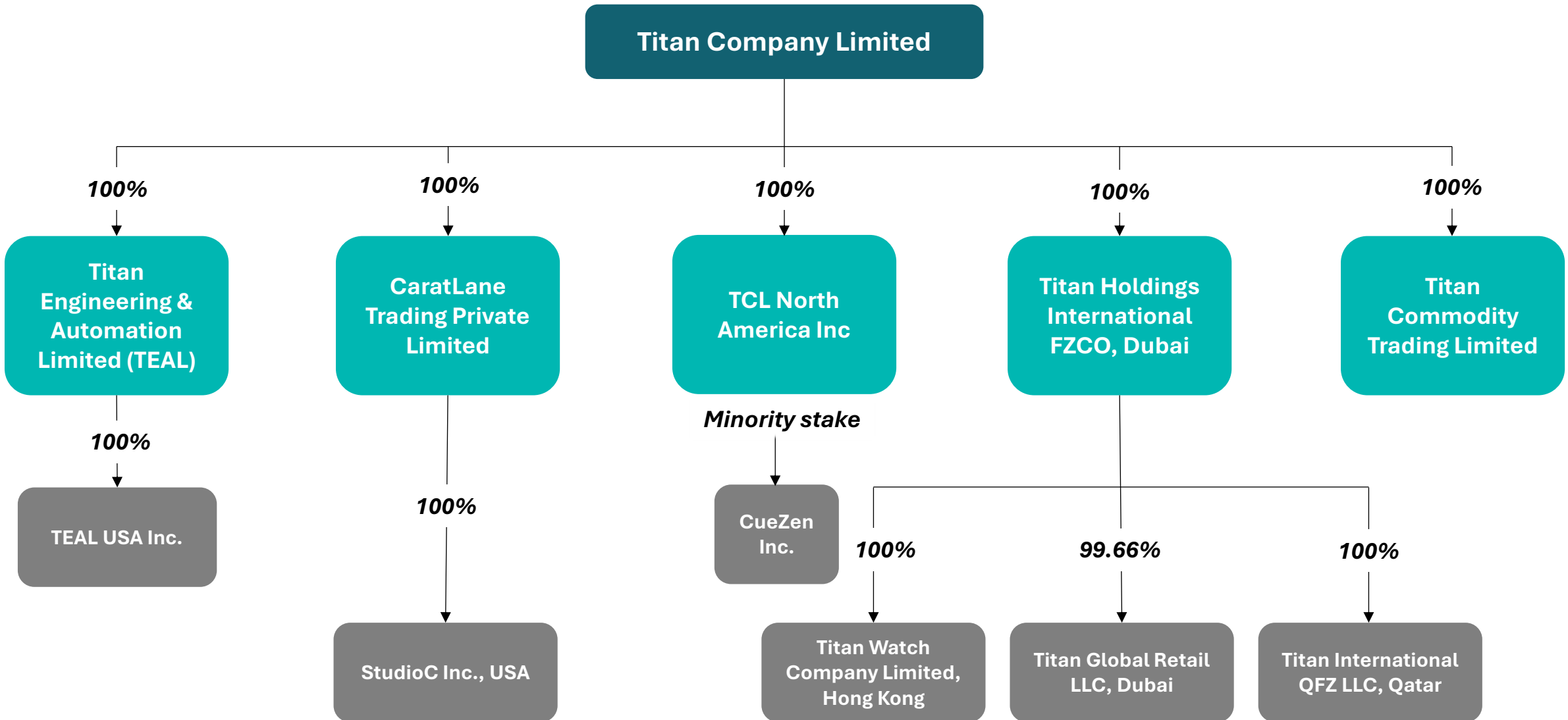
Titan Brands - Size of Business

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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- [Management Commentary](#)
- [Q2FY25 Standalone Highlights](#)
- [Q2FY25 Consolidated Highlights](#)

**Business
Performance**

**Financial
Performance**

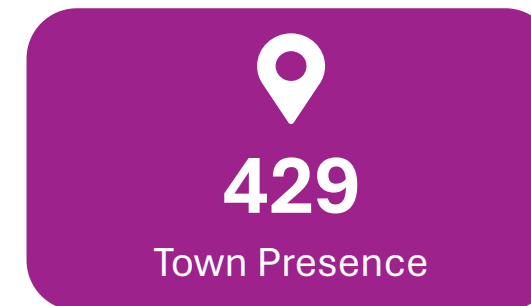
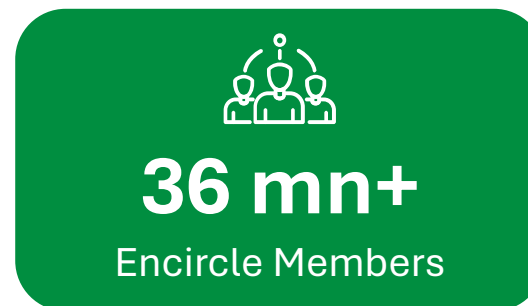
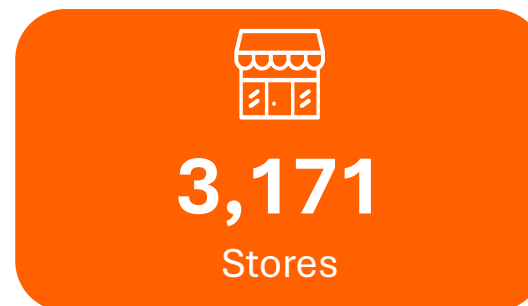
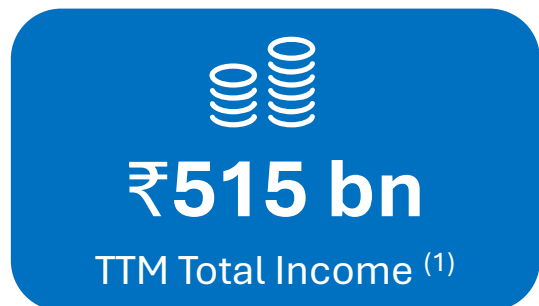
**Other
Updates**



TURBOCHARGING
towards the **FUTURE**

Titan Company Limited

Titan at a Glance



Note:

1. Total Income excludes bullion and digi-gold sales
2. Market Capitalization on BSE as of September 30, 2024
3. All numbers are on a consolidated basis

Management Commentary

“After a muted Q1, Q2 witnessed encouraging growth across key businesses. Jewellery clocked healthy double-digit growth for the quarter. Our portfolio approach in this business of straddling diverse customer needs through the brands of Tanishq, Mia, Zoya and CaratLane is working well. The buyer growth metrics were fairly strong and in good double-digits across gold and studded product categories. The quarter also witnessed analog watches growing 25%+ over last year with commensurate uptick in volumes. Titan brand continues to be Indian consumers proud choice in this segment.

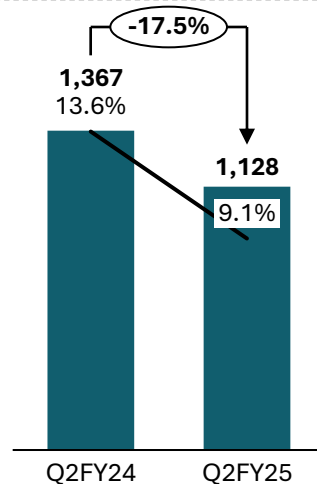
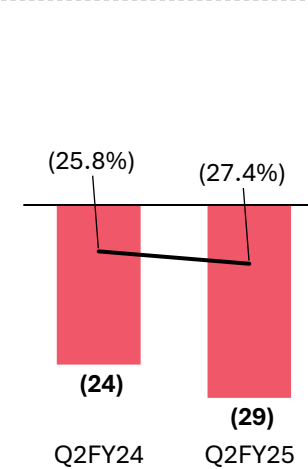
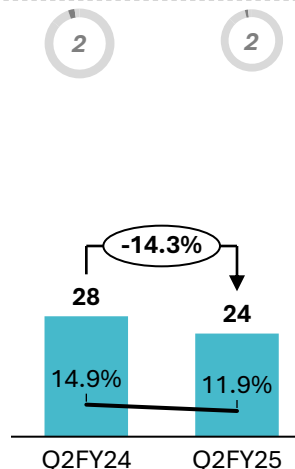
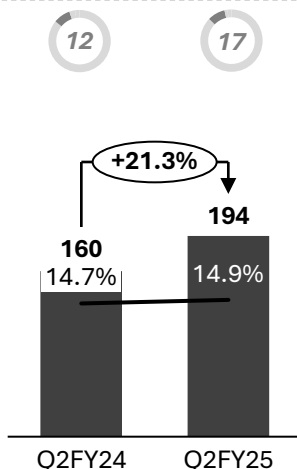
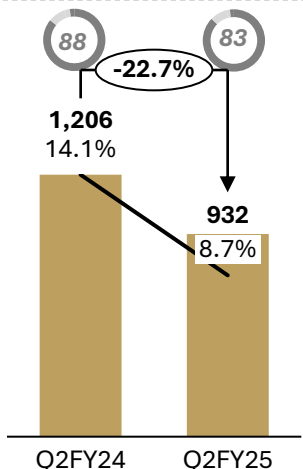
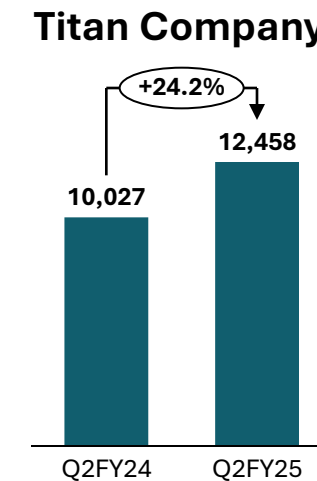
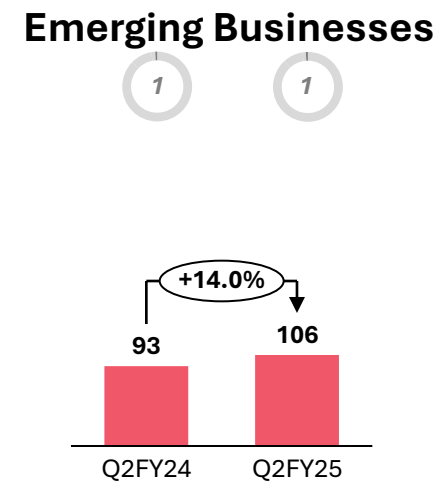
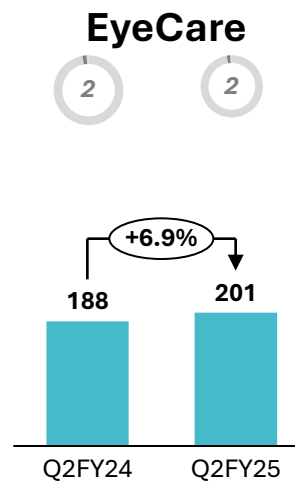
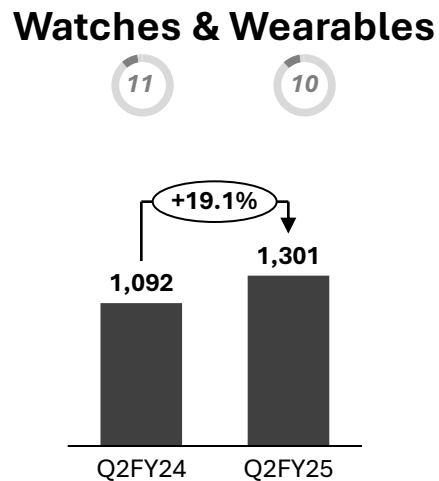
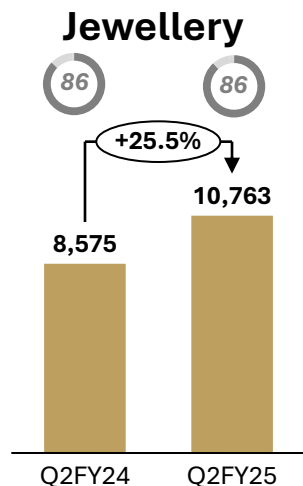
On account of the customs duty related losses, as well as the need to invest in growth of various businesses, the profitability of Q2 was quite depressed. However, we are quite confident about the competitiveness of each of our businesses and we remain optimistic about our performance for rest of the financial year”

- Mr. C K Venkataraman, Managing Director

Q2FY25: Standalone Highlights

Total Income

EBIT and EBIT Margin

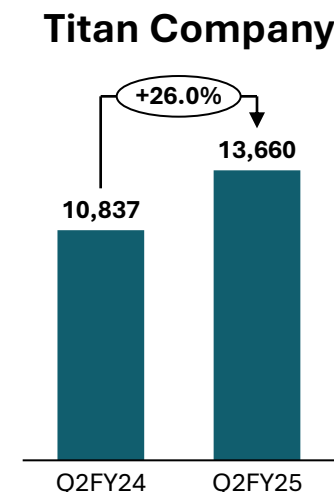
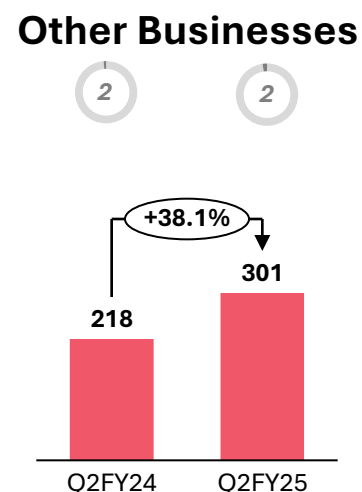
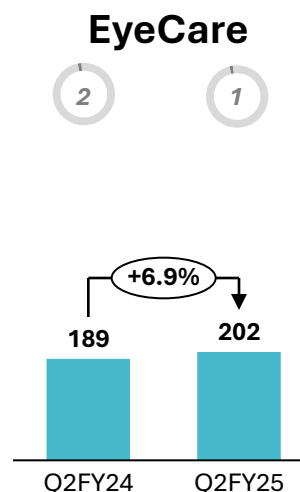
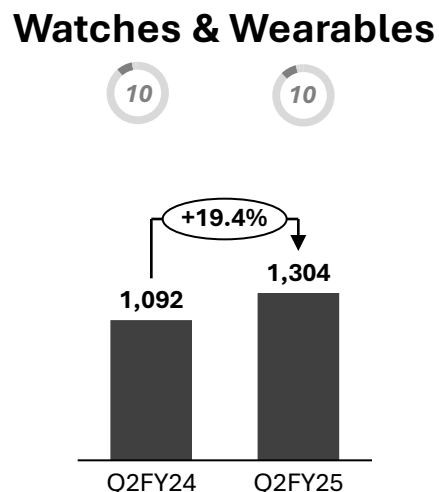
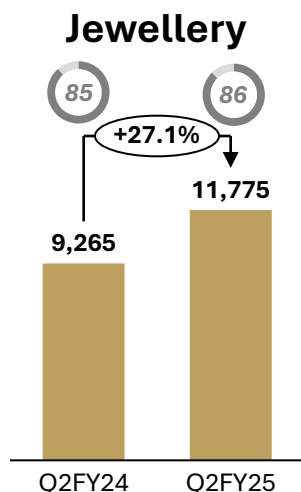


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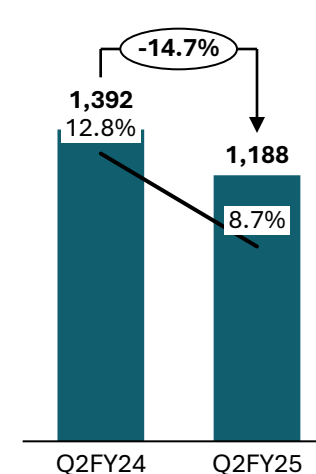
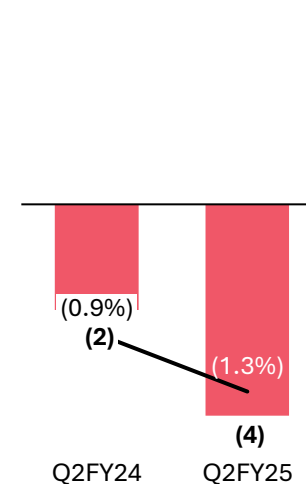
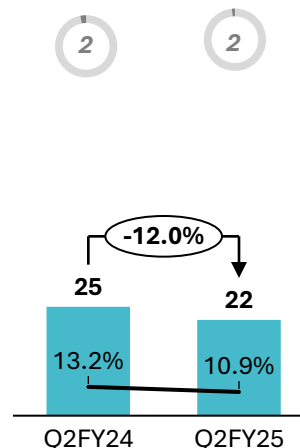
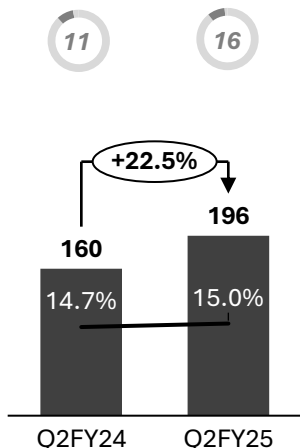
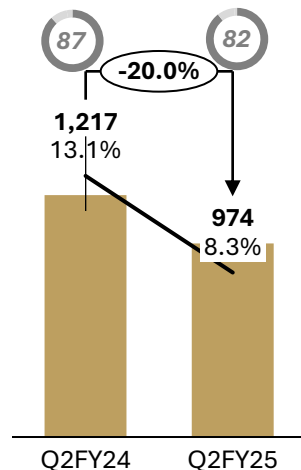
1. Figures in ₹ crores, unless stated otherwise
2. Total Income in Jewellery and Titan Company excludes bullion sales of ₹884cr and ₹1,755 cr in Q2FY25 and Q2FY24 respectively
3. EBIT includes Other Income
4. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
5. Titan Company figures include Corporate segment
6. Total Income and EBIT from International Business is included in the respective divisions

Q2FY25: Consolidated Highlights

Total Income



EBIT and EBIT Margin



Note:

- Figures in ₹ crores, unless stated otherwise
- Total Income in Jewellery and Titan Company excludes bullion and digi-gold sales of ₹996 cr and ₹1,816 cr in Q2FY25 and Q2FY24 respectively
- EBIT includes Other Income
- Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
- Titan Company figures include Corporate segment
- Total Income and EBIT from International Business is included in the respective divisions

About the Company

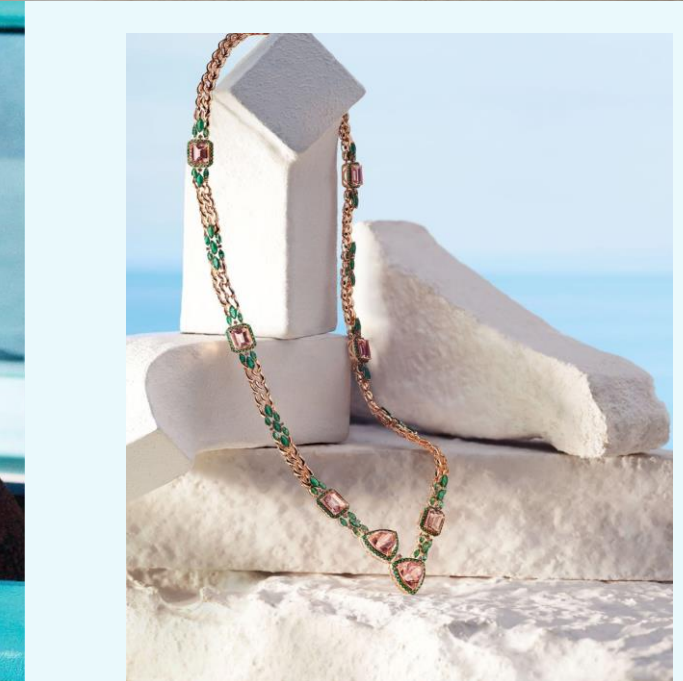
Executive Summary

Business Performance

- **Jewellery**
- Watches and Wearables
- EyeCare
- Emerging Business
- International Business
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Financial Performance

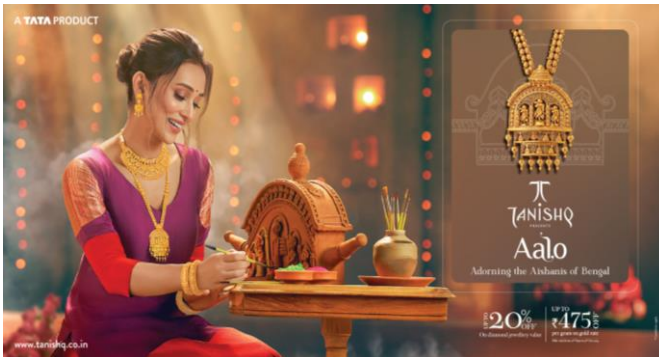
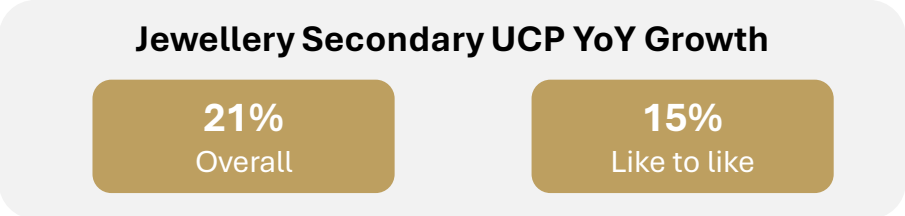
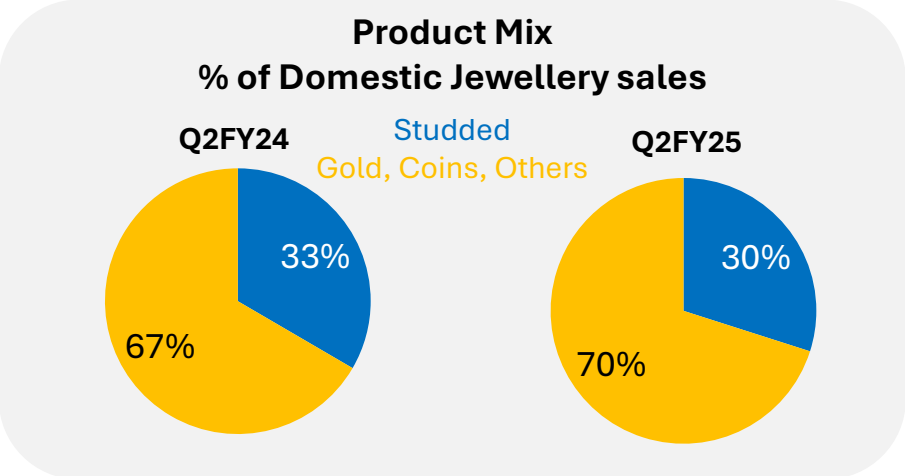
Other Updates



Jewellery (Domestic): Quarterly Performance

- Q2 domestic income rebounded after a sluggish Q1 to record c.25% YoY growth to ₹10,568 crs. The gold rush triggered by custom duty (CD) reduction lasted well into mid-September, resulting in buyer growth of c.12% YoY and ASP growth of c.10% YoY
- Gold segment (including coins) grew c.30% YoY; Studded grew c.12% YoY; The like-to-like (L2L) (secondary) growth for the Division came at 15% for the quarter
- Buyer interest in studded was quite encouraging resulting in healthy double-digit YoY growths. Within sub-categories, solitaire sales (large size) were impacted as consumers preferred a wait-and-watch approach amidst soft international prices
- The CD reduction had an impact of ₹290 crs in the quarter (due to lower customer realizations to that extent); The normalized Q2FY25 EBIT was ₹1,222 crs, at 11.4% margin
- 11 new stores (net) were added in Tanishq, 12 stores in Mia and 1 stores in Zoya respectively in India during the quarter

Particulars (₹ cr)	Q2FY24	Q2FY25	YoY%
Domestic	8,440	10,568	25.2%
International (Primary)	135	195	44.2%
Total Income	8,575	10,763	25.5%
EBIT	1,206	932	(22.7%)
EBIT Margin	14.1%	8.7%	(540) bps



Note: Total Income excludes bullion sales of ₹884 cr and ₹1,755 cr in Q2FY25 and Q2FY24 respectively

A **TATA** PRODUCT

miabytanishq.com

Mia
by TANISHQ

PROUD
BELIEVER
OF THE STAR
IN YOU

Empowering Partnerships: Celebrating Strength and Inclusivity with Sheetal Devi

Sheetal Devi, Indian Paralympic Champion, joins Mia by Tanishq as a brand ambassador. This partnership reflects strength, resilience and inclusivity, aligning with Mia's values and empowering diverse audiences.

SHEETAL DEVI
ARCHER | INDIA

CaratLane: Quarterly Performance

- Total Income grew c. 27.9% YoY to ₹829 cr
- Revenue from the Studded category grew c. 41% YoY, its contribution improving by ~7pp to c. 79% for the quarter
- Activations in July and August 2024 spurred growth in new customer acquisition by c. 21% YoY and growth in brand searches by c. 30% YoY
- The brand campaign of #WearYourWins was launched in July 2024, urging women to celebrate their wins, created good enthusiasm and engagement across all channels.
- Two special collections were launched during the quarter, 'Peak' - featuring a patented cut, and 'Disney', both recording good success amongst customers
- EBIT for Q2FY25 came at ₹58 cr at a margin of 7.0%
- CaratLane added 11 new stores (net) in the quarter taking the total store count to 286 stores spread across 119 cities pan-India

Particulars (₹ cr)	Q2FY24	Q2FY25	YoY%
Total Income	648	829	27.9%
EBIT	26	58	118.7%
EBIT Margin	4.1%	7.0%	289 bps

Secondary UCP YoY Growth





43%
Overall

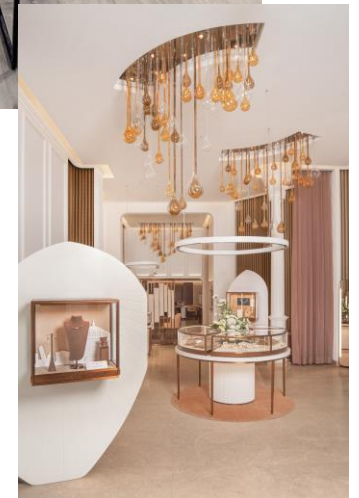
28%
Like to like



- Note:**
1. Total Income excludes bullion and digi-gold sales of ₹143 cr and ₹63 cr in Q2FY25 and Q2FY24 respectively
 2. Video hyperlinks embedded for the above campaigns and collections

Jewellery: Retail Network

Brand	Particulars	Jun'24	QTD Add.	Sep'24
	Stores - Domestic (#)	475	11	486
	Stores - International (#)	16	-	16
	<i>Area sq. ft. (mn)</i>	<i>2.16</i>	<i>0.09</i>	<i>2.25</i>
	<i>Town Presence (#)</i>	<i>286</i>	<i>4</i>	<i>290</i>
	Stores - Domestic (#)	196	11	207
	Stores - International (#)	1	1	2
	<i>Area sq. ft. (k)</i>	<i>155</i>	<i>13</i>	<i>168</i>
	<i>Town Presence (#)</i>	<i>80</i>	<i>3</i>	<i>83</i>
	Stores (#)	11	1	12
	<i>Area sq. ft. (k)</i>	<i>31</i>	<i>3</i>	<i>34</i>
	<i>Town Presence (#)</i>	<i>8</i>	<i>1</i>	<i>9</i>
	Stores (#)	275	11	286
	<i>Area sq. ft. (k)</i>	<i>375</i>	<i>12</i>	<i>388</i>
	<i>Town Presence (#)</i>	<i>112</i>	<i>7</i>	<i>119</i>



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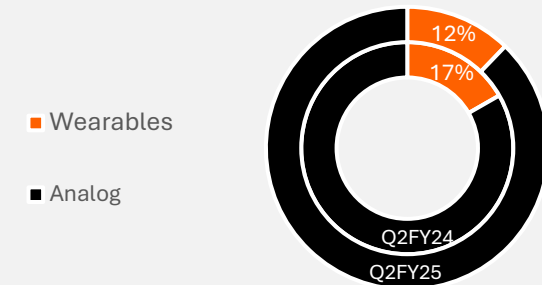


Watches & Wearables (Domestic): Quarterly Performance

- Business recorded strong performance for the quarter with YoY revenue growth of c. 19% driven by analog watches segment that grew by c. 26% YoY
- In analog, Titan brand grew 32% YoY aided by strong volume growth indicating continued consumer preference for premium brands. Sonata and Fastrack brands too recorded healthy growths at c.20% and c.18% YoY respectively.
- Helios channel grew strongly at c.43% YoY (28% L2L retail growth), reinforcing the premiumization theme continuing to find good traction amongst Indian consumers
- While volumes in Wearables segment grew in double-digits, the average selling prices continued to decline leading to c.13% YoY drop in their Revenue
- EBIT for Q2FY25 came at ₹194 cr recording a margin of 14.9%
- Of the 34 new domestic stores (net) opened in Q2, 18 stores were in Titan World, 14 in Helios and 2 in Fastrack respectively

Particulars (₹ cr)	Q2FY24	Q2FY25	YoY%
Domestic	1,075	1,276	18.7%
International (Primary)	17	25	45.9%
Total Income	1,092	1,301	19.1%
EBIT	160	194	21.3%
EBIT Margin	14.7%	14.9%	26 bps




Distribution of Wearables as % of Domestic W&W sales



Note: Video hyperlink embedded for the Raga by Titan '#BeautifulTogether' campaign

Secondary UCP	Overall YoY	Like to like YoY
Titan World	15%	11%
Helios	43%	28%
Fastrack	14%	5%
LFS	11%	3%

Watches & Wearables: Retail Network

Brand	Particulars	Jun'24	QTD Add.	Sep'24
	Stores (#)	670	18	688
	Area sq. ft. (k)	472	11	483
	Town Presence (#)	329	5	334
	Stores (#)	242	14	256
	Area sq. ft. (k)	178	9	188
	Town Presence (#)	91	4	95
	Stores (#)	225	2	227
	Area sq. ft. (k)	107	2	109
	Town Presence (#)	103	3	106

Multi Brand Outlet Presence

8,000+

Multi Brand Retailers (MBR)

600+

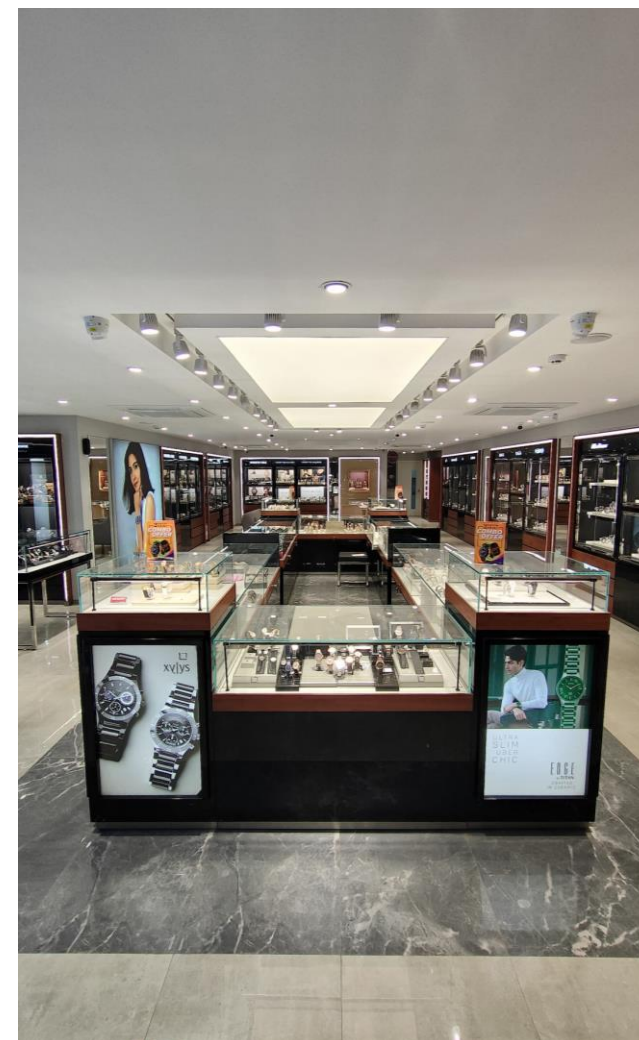
Large Format Stores (LFS)

2,100+

MBR Town Presence

180+

LFS Town Presence



Note: In Q1FY25, the store network presence was interchangeably presented between Helios and Fastrack. The error is deeply regretted.

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

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EyeCare (Domestic): Quarterly Performance

- Domestic operations Revenue grew 6.9% YoY
- Frames and Lenses saw healthy double-digit growth in volumes that was partly offset by decline in Sunglasses due to seasonality
- Consumer preferences for premium offerings saw sales of International brands record growth c. 53% YoY driven by good uptick in Lenses and Frames
- The introduction of aggressively priced affordable fashion frames and lenses in Q3FY24 led to ASP decline, impacting Revenue growth despite good volume growth in key categories
- Business increased the promotional activities resulting in higher YoY increase in advertising expenses (double-digits growth for the quarter)
- EBIT for Q2FY25 came at ₹24 cr at a margin of 11.9%
- Division added 3 new stores (net) during the quarter in Titan Eye+

Particulars (₹ cr)	Q2FY24	Q2FY25	YoY%
Domestic	187	199	6.6%
International (Primary)	1	2	50.6%
Total Income	188	201	6.9%
EBIT	28	24	(14.3%)
EBIT Margin	14.9%	11.9%	(295) bps

Titan Eye+ Secondary UCP YoY Growth

5%
Overall

3%
Like to like



Crest




Fastrack



Aristo

EyeCare: Retail Network

Brand	Particulars	Jun'24	QTD Add.	Sep'24
TITAN EYE+	Stores - Domestic (#)	901	3	904
	Stores - International (#)	4	-	4
	Area sq. ft. (k)	575	4	579
	Town Presence (#)	351	(2)	349
fas crack	Stores (#)	2	(1)	1
	Area sq. ft. (k)	1.1	(0.5)	0.5
	Town Presence (#)	2	(1)	1
	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.

About the Company

Executive Summary

Business Performance

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

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Emerging Businesses: Quarterly Performance


- Taneira’s business grew c.12% YoY led by growth from new stores. The brand added 4 new stores in the quarter expanding its presence to 81 locations across 41 cities
- Revenue in Fragrances grew c.19% YoY led by c.26% YoY growth in SKINN that was well supported by c.27% YoY volume growth
- In Fashion Accessories, Fastrack and IRTH bags recorded strong growth in double-digits; the normalized Revenue growth (adjusting for the discontinued belts & wallets segment) was c.76% YoY
- EBIT (loss) for the Emerging Businesses was (29)cr for Q2FY25

Particulars (₹ cr)	Q2FY24	Q2FY25	YoY%
Total Income	93	106	14.0%
EBIT	-24	-29	(20.8%)
EBIT Margin	(25.8%)	(27.4%)	(155) bps



Note: Video hyperlink embedded for Taneira’s ‘Laal Paar’ collection

Taneira: Retail Network

Brand	Particulars	Jun'24	QTD Add.	Sep'24
	Stores (#)	77	4	81
	Area sq. ft. (k)	227	12	239
	Town Presence (#)	39	2	41



Taneria Saree Run – Pune

Executive Summary

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- Watches and Wearables
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International Businesses (Consolidated): Quarterly Performance

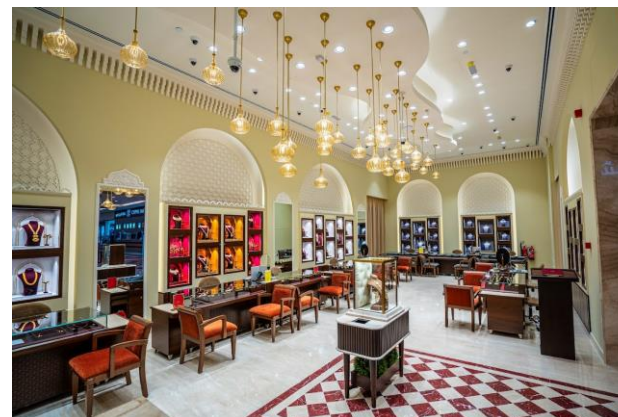
Jewellery

- Revenue from International operations of Jewellery business grew c.62% YoY to ₹273 cr
- The YoY growth was largely led by increase in stores across GCC, US (North America) and Singapore regions in the last 12 months and well supported by healthy sales in UAE stores
- During the quarter, a second Mia store was opened in Abu Dhabi taking the total Jewellery international footprint to 18 stores comprising of 16 Tanishq stores and 2 Mia stores
- Other businesses, comprising largely of Watches grew c. 49% YoY, driven primarily by business growths in both GCC and South-East Asia geographies. In addition to export contributions from Vietnam, Bangladesh etc., the Exclusive Business Outlets (EBOs) in Dubai are also supplementing and adding to segment's international growth

Note:

1. Total Income in Jewellery and International Business excludes bullion sales of ₹73 cr in Q2FY25
2. Primary sales to Subsidiaries and inter-Subsidiary sales are eliminated while computing the Total Income for Jewellery segment
3. Others include Revenue for Watches & Wearables (W&W), EyeCare and Emerging businesses
4. W&W Total Income includes direct primary exports from TCL and secondary sales made by the Subsidiaries

International	Total Income (₹ Crores)		
Total Income (₹ cr)	Q2FY24	Q2FY25	YoY%
Jewellery	168	273	62.1%
Others	21	32	53.6%
International Business	189	305	61.1%



Tanishq Middle East



Tanishq USA



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- EyeCare
- Emerging Business
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TEAL: Quarterly Performance

- Total Income grew c.56% YoY to ₹196 cr
- Within Divisions, Automation Solutions (AS) Revenue grew c.89% YoY and Manufacturing Services* (MS) Revenue grew c. 24% YoY
- The AS business received orders of ₹101cr during the quarter. Their current order book position as of Sep'24 is more than ₹475 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 ₹25 cr clocking 12.8% margin

Particulars (₹ cr)	Q2FY24	Q2FY25	YoY%
Total Income	125	196	56%
EBIT	20	25	26%
EBIT Margin	15.9%	12.8%	(306) bps



Ball bearing assembly line



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

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Statement of Profit and Loss: Standalone

Q2FY24	Q2FY25	YoY%	Particulars (₹ crores)	H1FY24	H1FY25	YoY%
9,905	12,331	24.5%	Operating Revenue	20,112	23,476	16.7%
10,027	12,458	24.2%	Total Income	20,333	23,721	16.7%
1,477	1,260	(14.7%)	EBITDA	2,679	2,589	(3.4%)
14.7%	10.1%	(462) bps	%	13.2%	10.9%	(226) bps
1,367	1,128	(17.5%)	EBIT	2,470	2,331	(5.6%)
13.6%	9.1%	(458) bps	%	12.1%	9.8%	(232) bps
940	705	(25.0%)	PAT	1,717	1,475	(14.1%)
9.4%	5.7%	(372) bps	%	8.4%	6.2%	(223) bps

Note:

1. Operating Revenue and Total Income excludes bullion sales of ₹884 cr and ₹1,755 cr in Q2FY25 and Q2FY24 respectively. (H1FY25 ₹1,792 cr and H1FY24 ₹2,692 cr)
2. Profitability and expense percentages are computed on Total Income excluding bullion sales

Statement of Profit and Loss: Consolidated

Q2FY24	Q2FY25	YoY%	Particulars (₹ crores)	H1FY24	H1FY25	YoY%
10,713	13,538	26.4%	Operating Revenue	21,669	25,804	19.1%
10,837	13,660	26.0%	Total Income	21,907	26,046	18.9%
1,535	1,358	(11.5%)	EBITDA	2,774	2,725	(1.8%)
14.2%	9.9%	(422) bps	%	12.7%	10.5%	(220) bps
1,392	1,188	(14.7%)	EBIT	2,503	2,390	(4.5%)
12.8%	8.7%	(415) bps	%	11.4%	9.2%	(225) bps
916	704	(23.1%)	PAT	1,672	1,419	(15.1%)
8.5%	5.2%	(330) bps	%	7.6%	5.4%	(218) bps

Note:

1. Operating Revenue and Total Income excludes bullion and digi-gold sales of ₹996 cr and ₹1,816 cr in Q2FY25 and Q2FY24 respectively. (H1FY25 ₹1,996 cr and H1FY24 ₹2,757 cr)
2. Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales

Segment Performance : Q2FY25

Particulars	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	Q2FY24	Q2FY25	YoY%	Q2FY24	Q2FY25	YoY%	Q2FY24	Q2FY25	YoY
Jewellery	8,575	10,763	25.5%	1,206	932	(22.7%)	14.1%	8.7%	(540) bps
Watches & Wearables	1,092	1,301	19.1%	160	194	21.3%	14.7%	14.9%	26 bps
EyeCare	188	201	6.9%	28	24	(14.3%)	14.9%	11.9%	(295) bps
Emerging Businesses	93	106	14.0%	(24)	(29)	20.8%	(25.8%)	(27.4%)	(155) bps
Corporate	79	87	10.1%	(3)	7	NM	NM	NM	
Standalone excl. bullion	10,027	12,458	24.2%	1,367	1,128	(17.5%)	13.6%	9.1%	(458) bps
CaratLane	648	829	27.9%	26	58	118.7%	4.1%	7.0%	289 bps
TEAL	125	196	56.0%	20	25	25.9%	15.9%	12.8%	(306) bps
Others / Consolidation Adj.	37	178	NM	(21)	(23)	NM			
Consolidated exc. bullion	10,837	13,660	26.0%	1,392	1,188	(14.7%)	12.8%	8.7%	(415) bps
Bullion	1,816	996	(45.2%)						
Consolidated	12,653	14,656	15.8%						

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

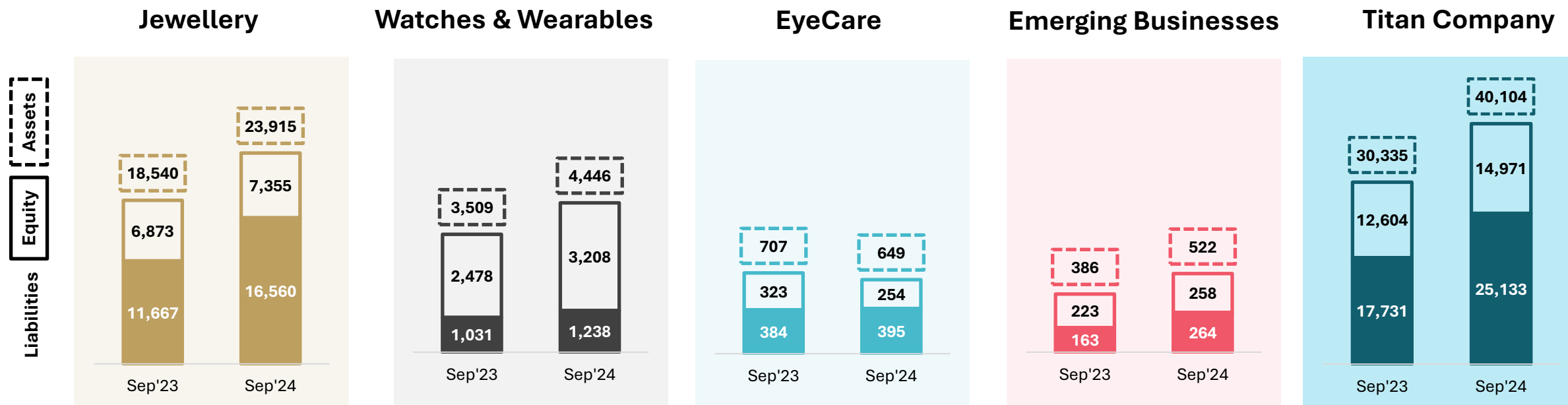
Segment Performance : H1FY25

Particulars	Total Income (₹ Crores)			EBIT (₹ Crores)			EBIT Margin (%)		
	H1FY24	H1FY25	YoY%	H1FY24	H1FY25	YoY%	H1FY24	H1FY25	YoY
Jewellery	17,645	20,642	17.0%	2,205	2,035	(7.7%)	12.5%	9.9%	(264) bps
Watches & Wearables	1,982	2,322	17.2%	262	309	17.9%	13.2%	13.3%	9 bps
EyeCare	391	410	4.9%	63	44	(30.2%)	16.1%	10.7%	(538) bps
Emerging Businesses	169	186	10.1%	(51)	(55)	7.8%	(30.2%)	(29.6%)	61 bps
Corporate	146	161	10.3%	(9)	(2)	NM	NM	NM	
Standalone excl. bullion	20,333	23,721	16.7%	2,470	2,331	(5.6%)	12.1%	9.8%	(232) bps
CaratLane	1,287	1,582	22.9%	61	96	55.8%	4.8%	6.0%	127 bps
TEAL	186	393	111.2%	9	36	322.1%	4.6%	9.3%	464 bps
Others / Consolidation Adj.	101	350	NM	(37)	(73)	NM			
Consolidated exc. bullion	21,907	26,046	18.9%	2,503	2,390	(4.5%)	11.4%	9.2%	(225) bps
Bullion	2,757	1,996	(27.6%)						
Consolidated	24,664	28,042	13.7%						

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

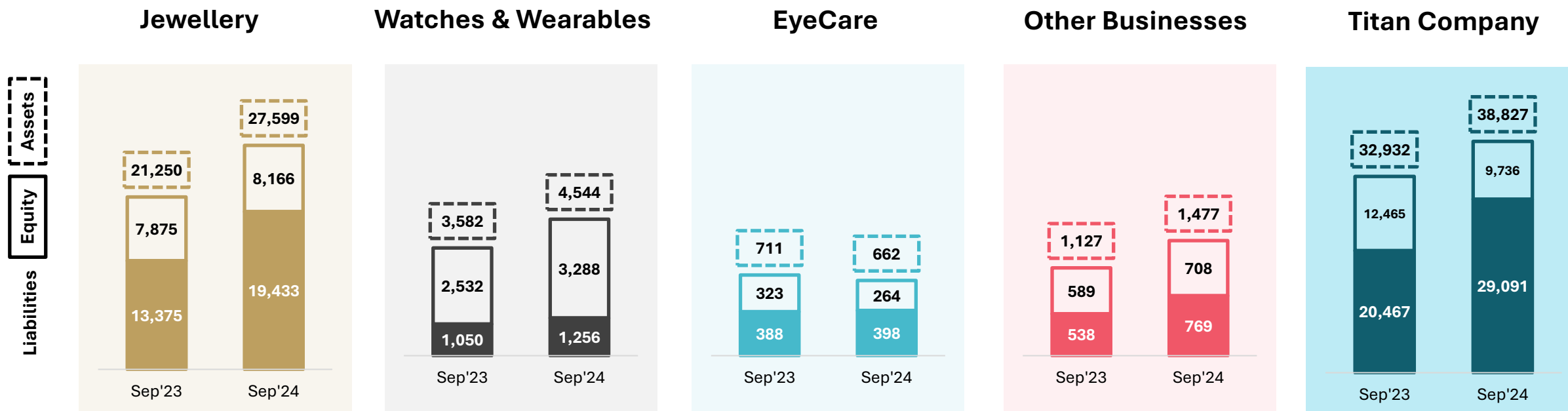
Capital Employed: Standalone



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

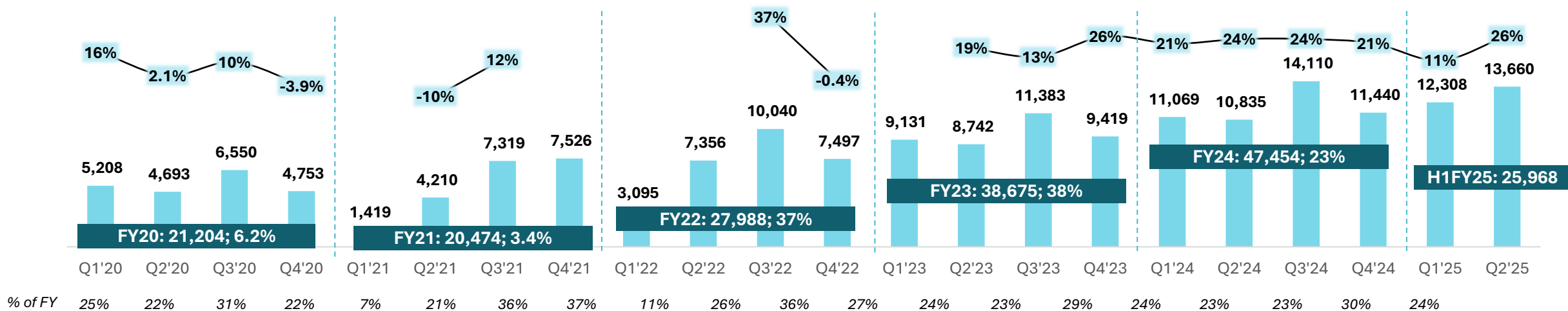


Note:

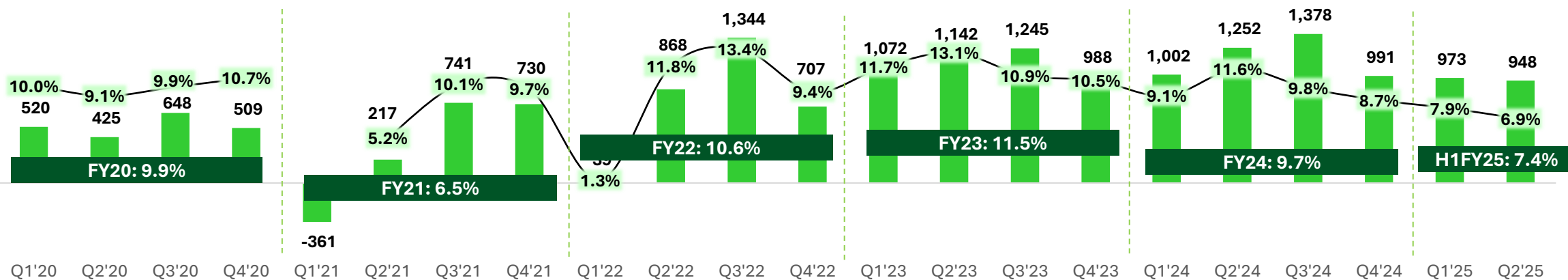
1. Figures in ₹ crores, unless stated otherwise
2. Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
3. Titan Company figures include Corporate segment

Consolidated: Quarterly Performance Trends

Total Income and YoY Growth



PBT and PBT Margin

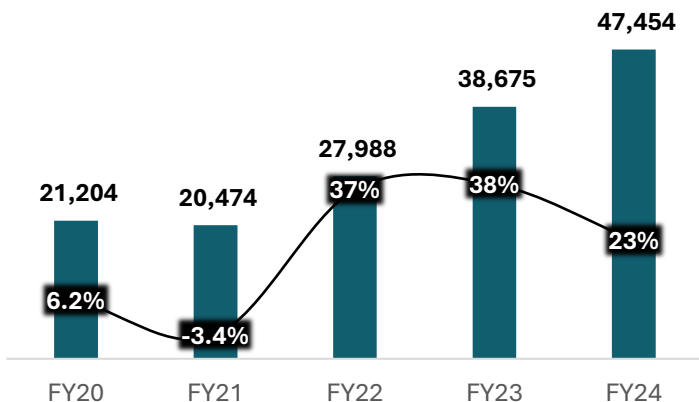


Note:

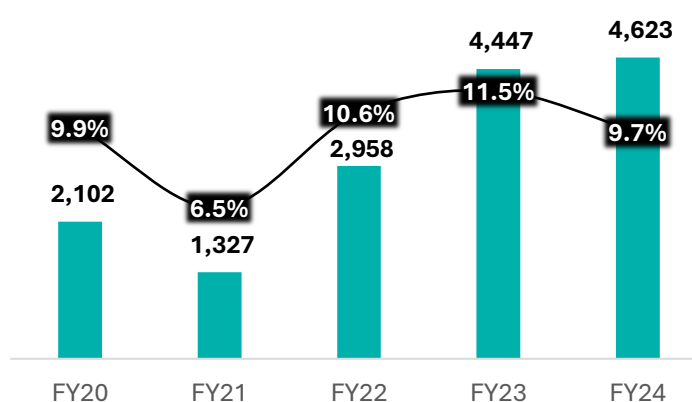
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes bullion and digi-gold sales

Consolidated: Annual Performance Trend

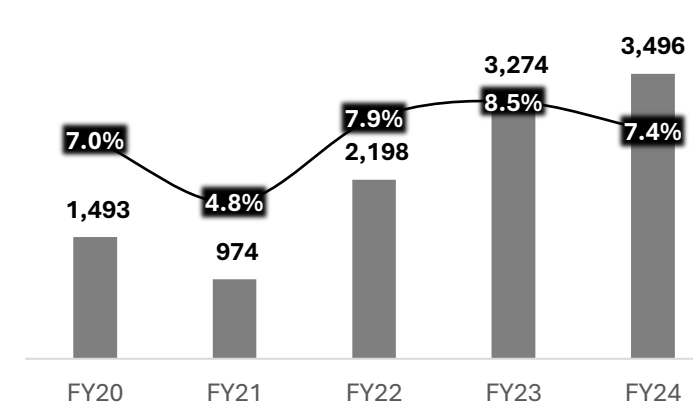
Total Income and YoY Growth



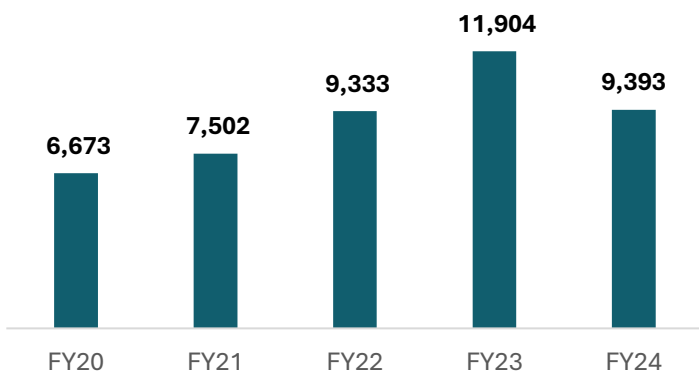
PBT and PBT Margin



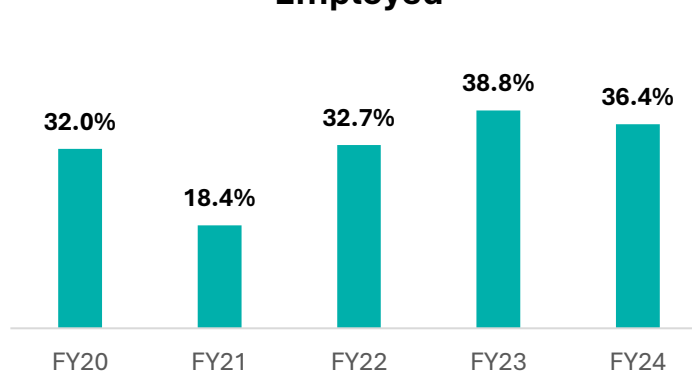
PAT and PAT Margin



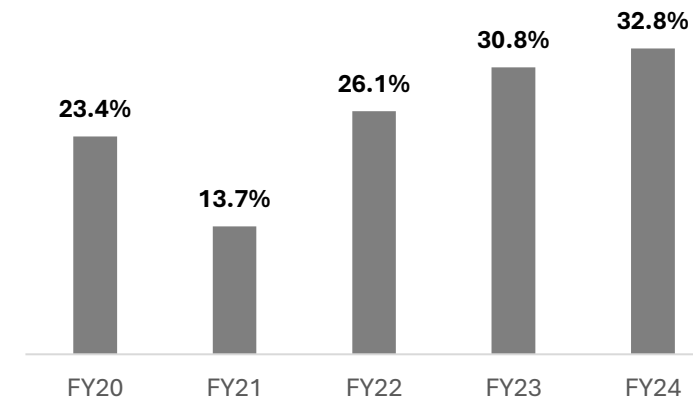
Total Equity



Return on Average Capital Employed



Return on Average Equity



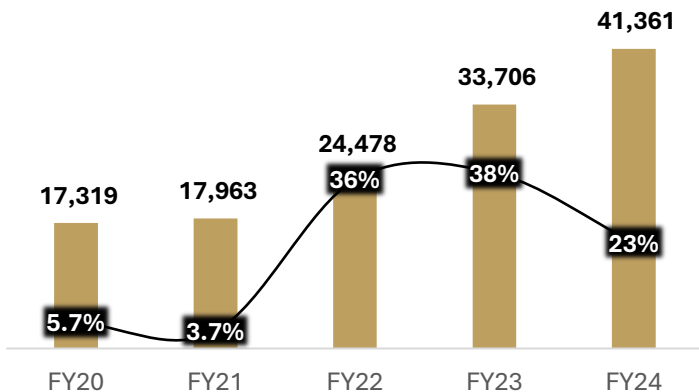
Note:

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

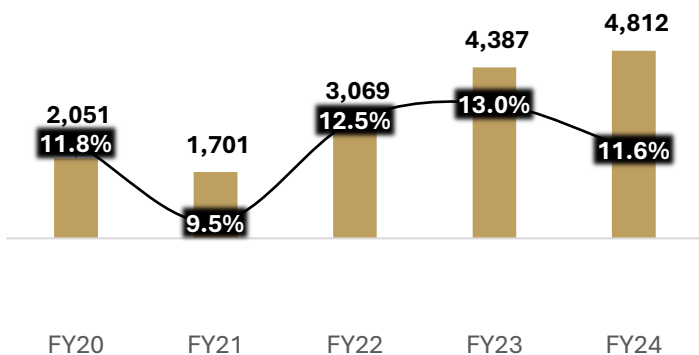
Consolidated: Annual Segment Trend

Jewellery

Total Income and YoY Growth

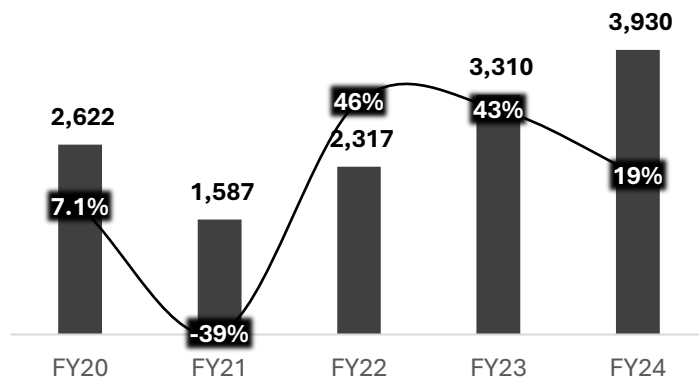


EBIT and EBIT Margin

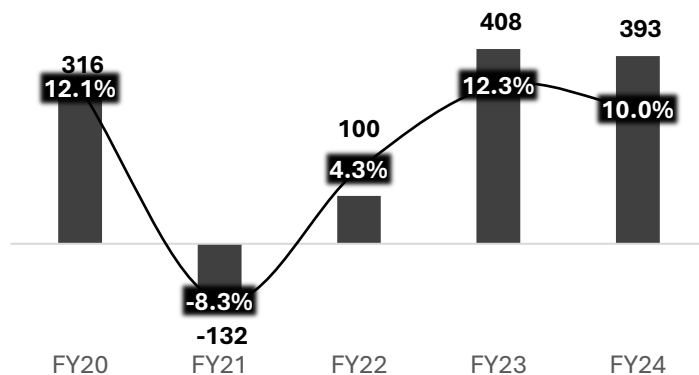


Watches & Wearables

Total Income and YoY Growth

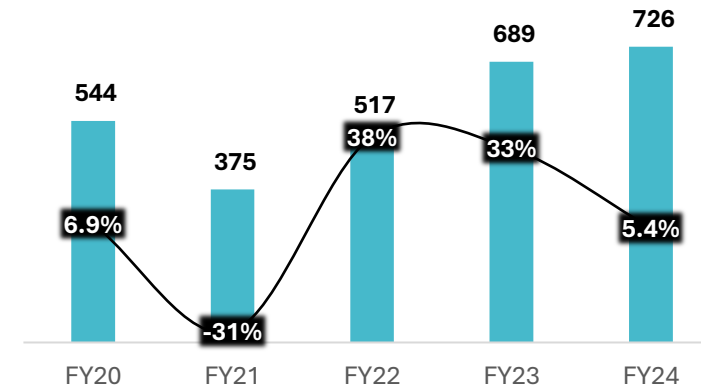


EBIT and EBIT Margin

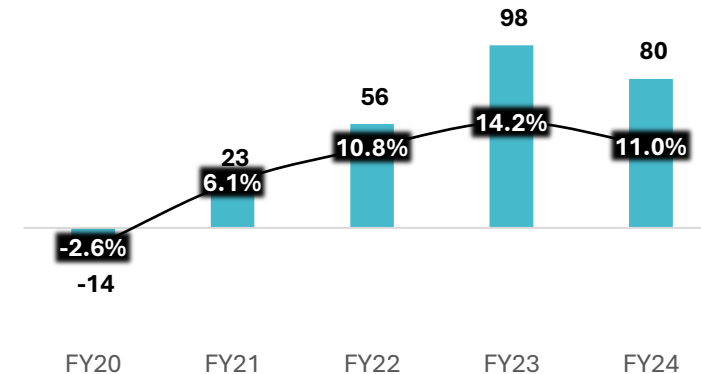


EyeCare

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



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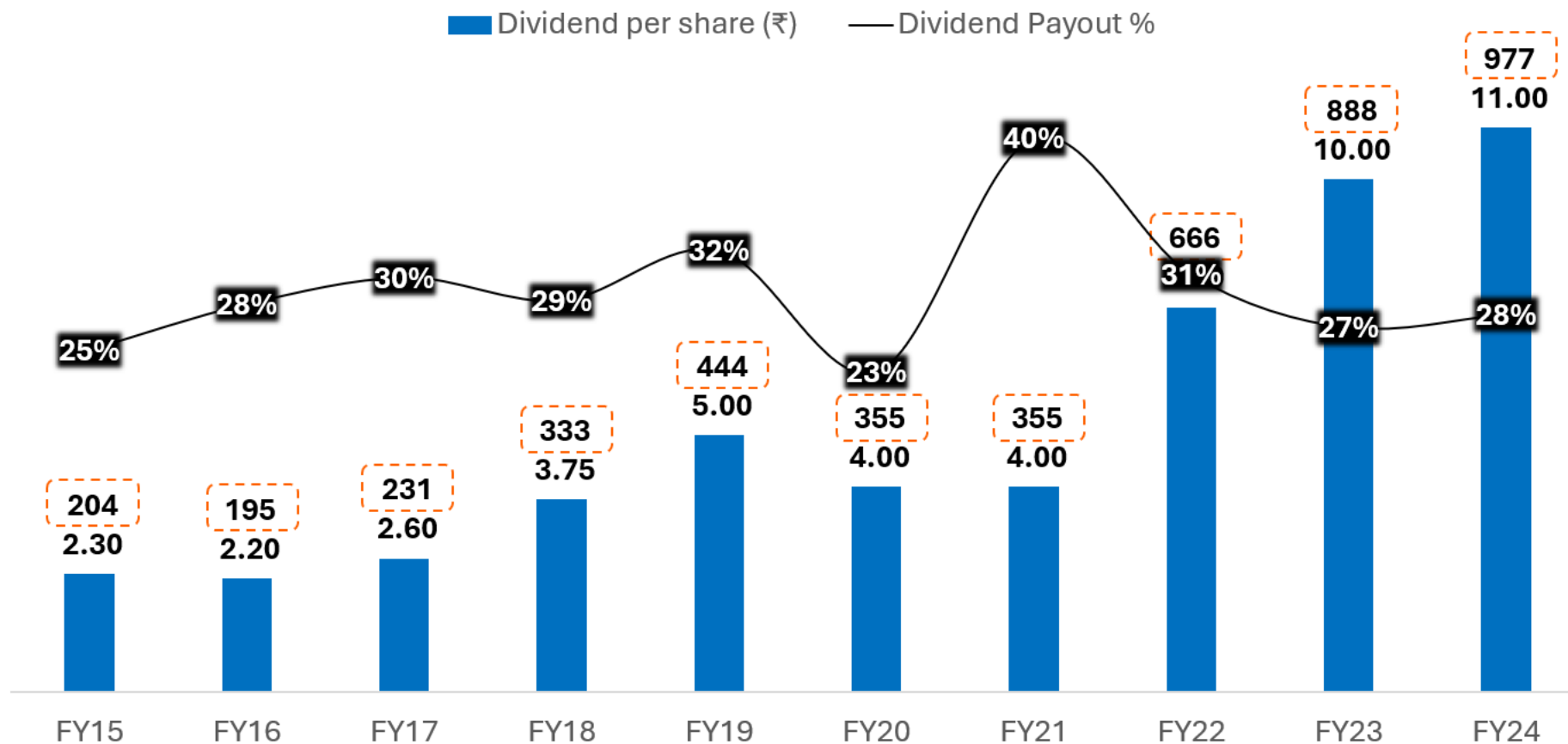
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**Financial
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- **Dividend**
- **Shareholding information**
- **Awards & Recognition**
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Dividend

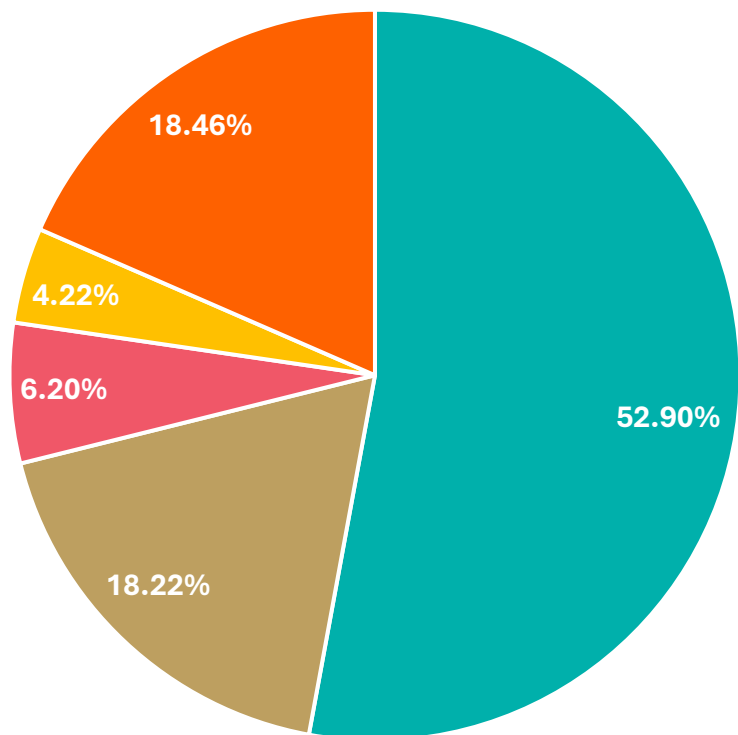


Note:

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

Shareholding Information

Shareholding Pattern as at 30 September, 2024

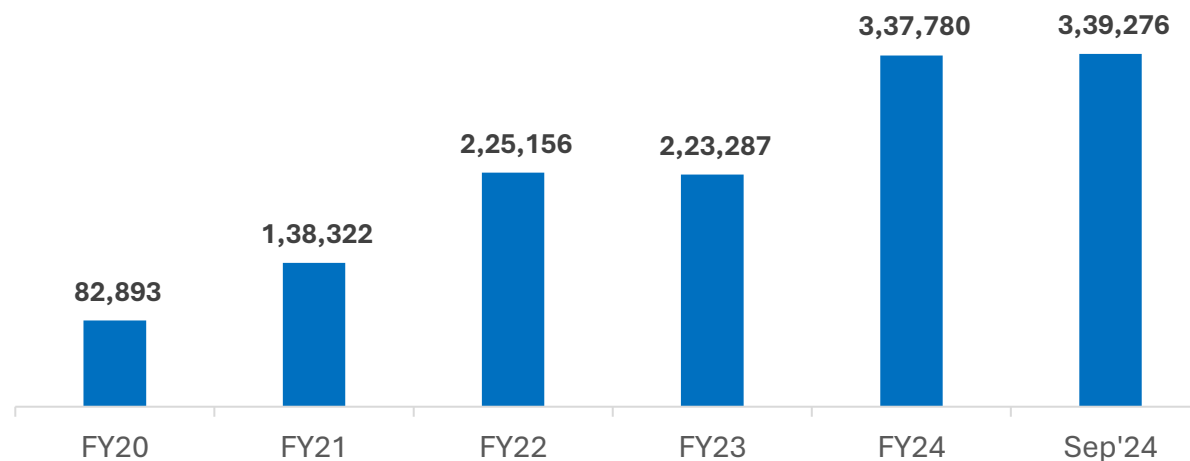


- Promoters
- Foreign Institutional Investors
- Mutual Funds
- Insurance Cos. & Banks
- Retail

Stock Information

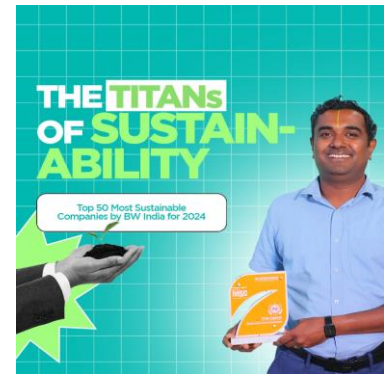
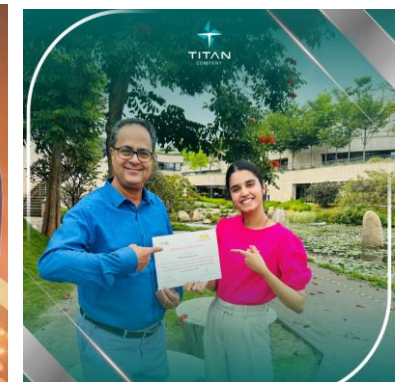
BSE Ticker	500114
NSE Ticker	TITAN
BSE Market Capitalization (Sep 30, 2024)	₹3.4 lakh crores
Number of Shares Outstanding	88.78 crores

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
- BW Sustainable India’s ‘One of India’s most Sustainable Companies in 2024’ award
- Awarded Employee Retention Champion in large team category at 18th Manning Modern Retail HR Conclave



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
 2021
 by Economic Times / Amrop

Governed by the
Tata Code of
Conduct
(TCOC)

Independent oversight
 by the
Board of Ethics
Committee

Annexures

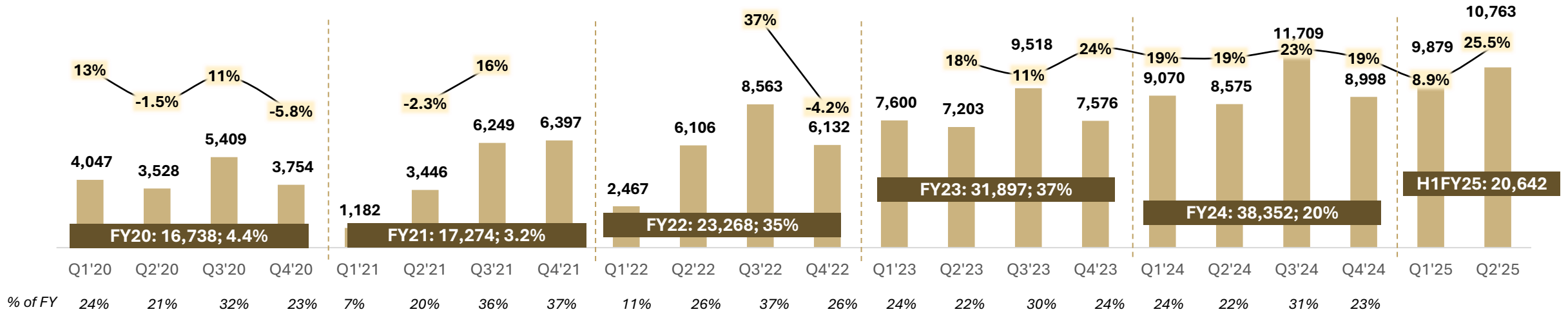


TURBOCHARGING
towards the **FUTURE**

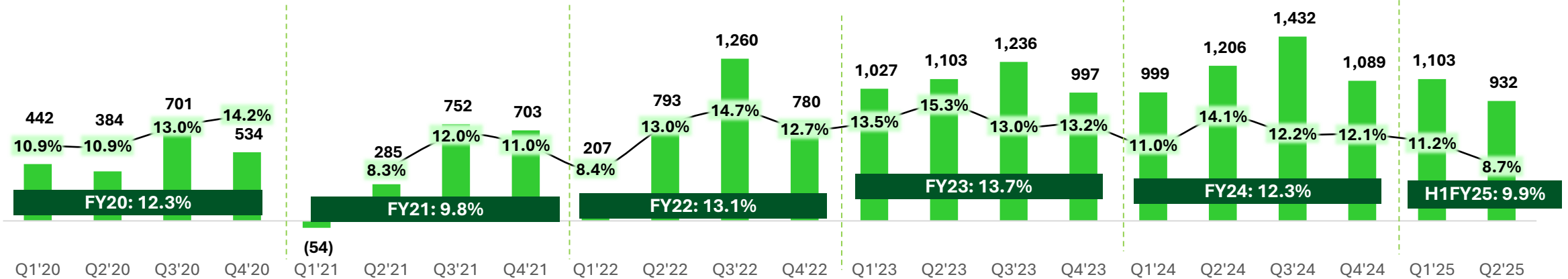
Titan Company Limited

Jewellery: Quarterly Trends (Standalone)

Total Income and YoY Growth



EBIT and EBIT Margin

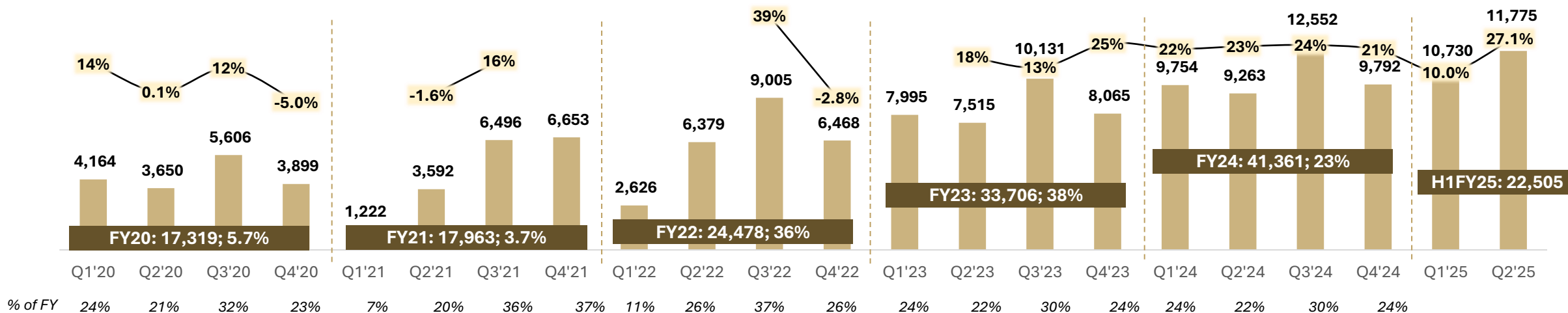


Note:

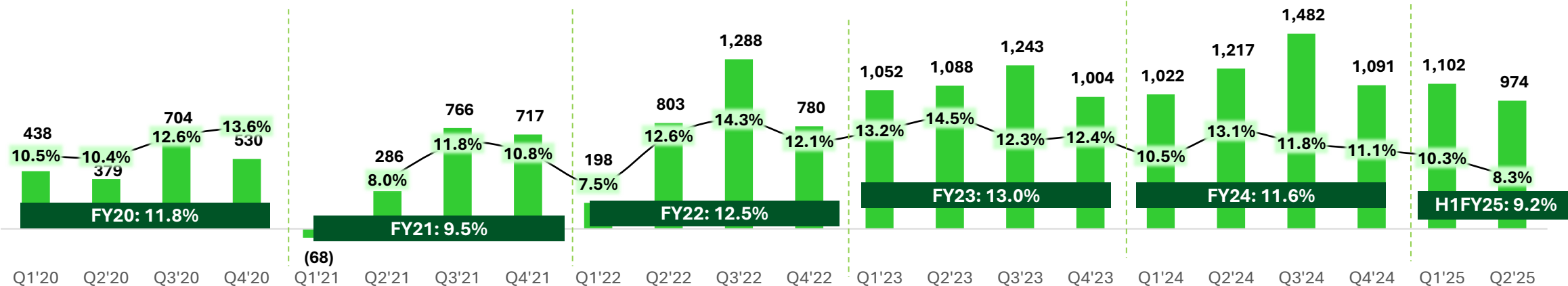
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes bullion sales

Jewellery: Quarterly Trends (Consolidated)

Total Income and YoY Growth



EBIT and EBIT Margin

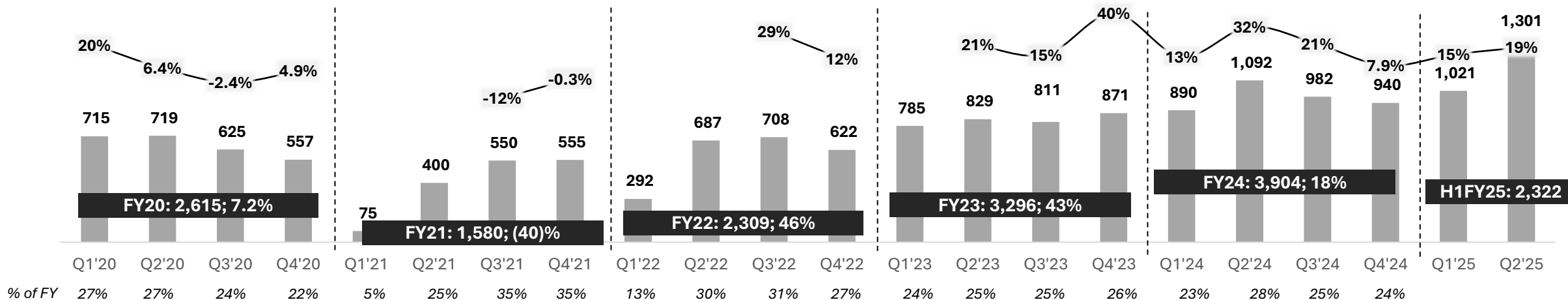


Note:

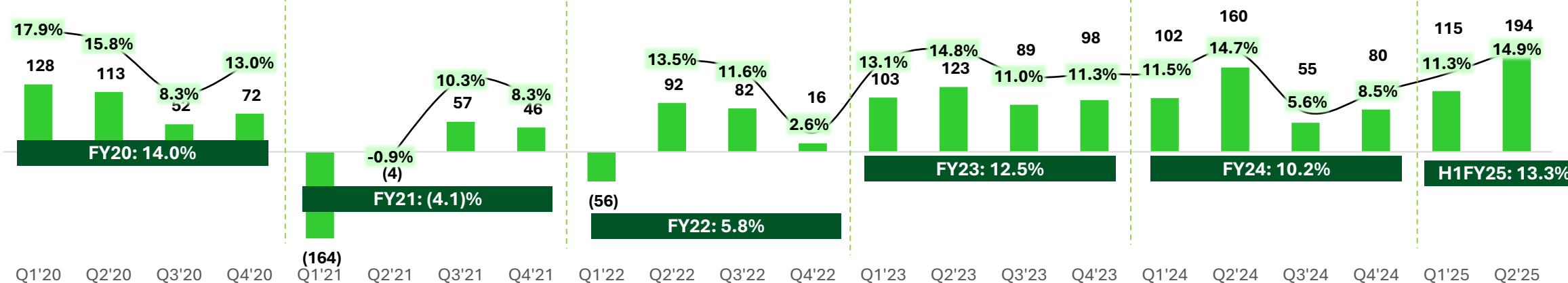
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes bullion and digi-gold sales

Watches & Wearables: Quarterly Trends (Standalone)

Total Income and YoY Growth



EBIT and EBIT Margin

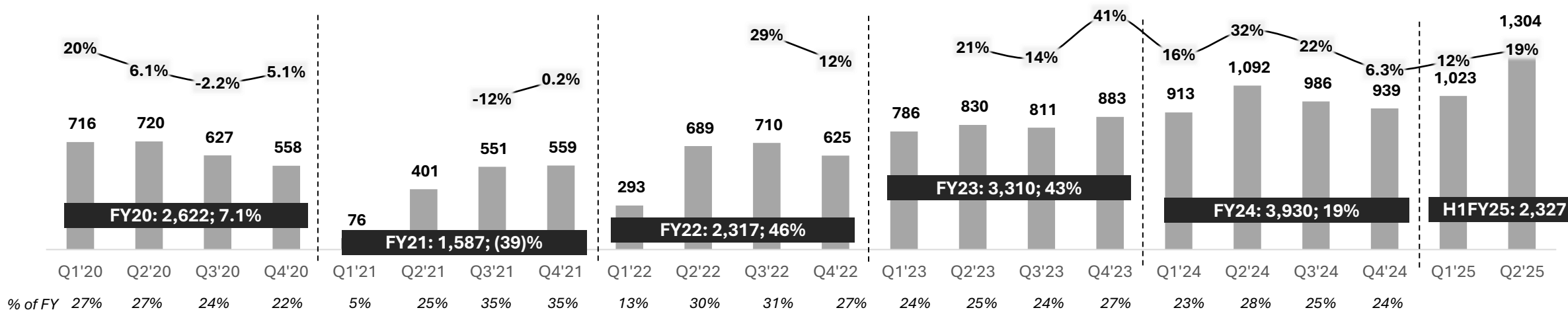


Note:

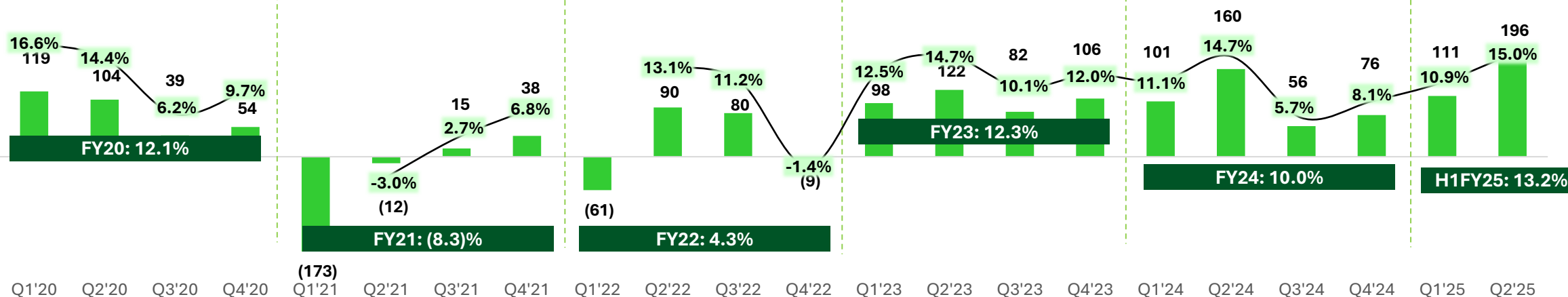
1. Figures in ₹ crores, unless stated otherwise

Watches & Wearables: Quarterly Trends (Consolidated)

Total Income and YoY Growth



EBIT and EBIT Margin

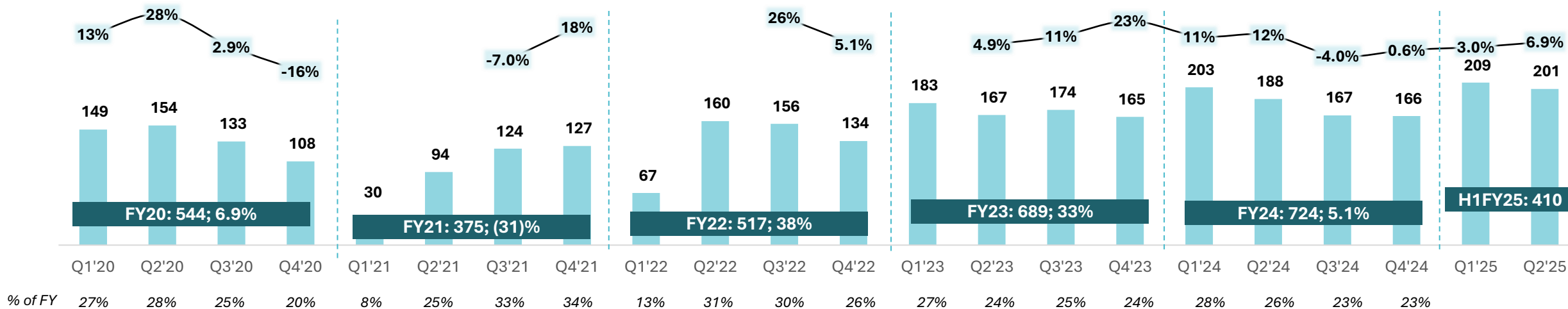


Note:

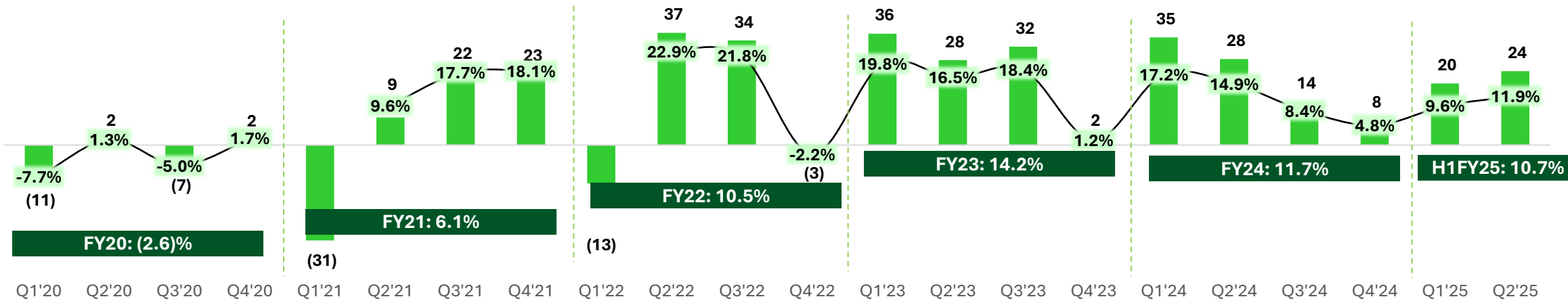
1. Figures in ₹ crores, unless stated otherwise

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

Q2FY24	Q2FY25	YoY%	Profit and Loss statement (in ₹ Crores)	H1FY24	H1FY25	YoY%
9,903	12,268	23.9%	Sale of products / services	20,006	23,373	16.8%
1,757	947	(46%)	Other operating revenue	2,799	1,895	(32.3%)
122	127	4.1%	Other Income	221	245	10.9%
11,782	13,342	13.2%	Total Income	23,026	25,513	10.8%
9,050	10,650	17.7%	COGS	17,855	20,178	13.0%
2,732	2,692	(1.5%)	Gross Contribution	5,171	5,335	3.2%
27.2%	21.6%	(564) bps	%	25.4%	22.5%	(294) bps
374	410	9.6%	Employee benefits expense	744	826	11.0%
205	250	22.0%	Advertising	412	452	9.7%
676	772	14.2%	Other expenses	1,336	1,468	9.9%
1,255	1,432	14.1%	Total Overheads	2,492	2,746	10.2%
1,477	1,260	(14.7%)	EBITDA	2,679	2,589	(3.4%)
14.7%	10.1%	(462) bps	%	13.2%	10.9%	(226) bps
110	132	20.0%	Depreciation	209	258	23.4%
1,367	1,128	(17.5%)	EBIT	2,470	2,331	(5.6%)
13.6%	9.1%	(458) bps	%	12.1%	9.8%	(232) bps
106	195	84.0%	Finance cost	185	377	104%
1,261	933	(26.0%)	PBT	2,285	1,954	(14.5%)
12.6%	7.5%	(509) bps	%	11.2%	8.2%	(300) bps
321	228	(28.9%)	Tax	568	479	(15.6%)
940	705	(25.0%)	PAT	1,717	1,475	(14.1%)
9.4%	5.7%	(372) bps	%	8.4%	6.2%	(223) bps

Note:

1. Operating Revenue and Total Income includes bullion sales of ₹884 cr and ₹1,755 cr in Q2FY25 and Q2FY24 respectively (H1FY25 ₹1,792 cr and H1FY24 ₹2,693 cr)
2. Profitability and expense percentages are computed on Total Income excluding bullion sales

Statement of Profit and Loss: Consolidated

Q2FY24	Q2FY25	YoY%	Profit and Loss statement (in ₹ Crores)	H1FY24	H1FY25	YoY%
10,708	13,473	25.8%	Sale of products / services	21,559	25,696	19.2%
1,821	1,061	(42%)	Other operating revenue	2,867	2,104	(27%)
124	122	(2%)	Other Income	238	242	1.7%
12,653	14,656	15.8%	Total Income	24,664	28,042	13.7%
9,599	11,522	20.0%	COGS	18,854	21,858	15.9%
3,054	3,134	2.6%	Gross Contribution	5,810	6,184	6.4%
28.2%	22.9%	(524) bps	%	26.5%	23.7%	(278) bps
463	519	12.1%	Employee benefits expense	911	1,042	14.4%
268	327	22.0%	Advertising	542	617	13.8%
788	930	18.0%	Other expenses	1,583	1,800	13.7%
1,519	1,776	16.9%	Total Overheads	3,036	3,459	13.9%
1,535	1,358	(11.5%)	EBITDA	2,774	2,725	(1.8%)
14.2%	9.9%	(422) bps	%	12.7%	10.5%	(220) bps
144	171	18.8%	Depreciation	272	335	23.2%
1,392	1,188	(14.7%)	EBIT	2,503	2,390	(4.5%)
12.8%	8.7%	(415) bps	%	11.4%	9.2%	(225) bps
140	240	71.4%	Finance cost	249	470	88.8%
1	1		Share of profit/ (loss) of Associate	1	1	
1,252	948	(24.3%)	PBT	2,254	1,921	(14.8%)
11.6%	6.9%	(461) bps	%	10.3%	7.4%	(291) bps
-	-		Exceptional items	-	-	
336	244	(27%)	Tax	582	502	(14%)
916	704	(23.1%)	PAT	1,672	1,419	(15.1%)
8.5%	5.2%	(330) bps	%	7.6%	5.4%	(218) bps

Note:

1. Operating Revenue and Total Income includes bullion and digi-gold sales of ₹996 cr and ₹1,816 cr in Q2FY25 and Q2FY24 respectively (H1FY25 ₹1,996 cr and H1FY24 ₹2,757 cr)
2. Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales

Standalone Balance Sheet

in ₹ Crores	Mar-24	Sep-24	Change
Fixed Assets	1,462	1,482	20
Right of use asset	1,225	1,349	124
Intangible Assets	91	103	12
Investments	6,178	6,801	623
Other non-current assets	1,213	1,280	67
Non-Current Assets	10,169	11,015	846
Inventories	16,874	22,496	5,622
Trade Receivables	937	1,384	447
Cash and Cash Equivalents	272	352	80
Other Bank Balances	533	574	41
Investments	1,635	1,467	(168)
Other Current Assets	2,442	2,816	374
Current Assets	22,693	29,089	6,396
Total Assets	32,862	40,104	7,242
Total Equity	14,457	14,971	514
Borrowings	3,139	1,809	(1,330)
Lease liability	1,666	1,847	181
Other non-current liabilities	238	260	22
Non-Current Liabilities	5,043	3,916	(1,127)
Borrowings	2,670	4,567	1,897
Gold on Loan	4,938	10,100	5,162
Trade Payables	943	1,567	624
Lease liability	248	265	17
Other Current Liabilities	4,563	4,718	155
Current Liabilities	13,362	21,217	7,855
Total Equity & Liabilities	32,862	40,104	7,242

Consolidated Balance Sheet

in ₹ Crores	Mar-24	Sep-24	Change
Fixed Assets	1,826	1,856	30
Right of use asset	1,543	1,655	112
Intangible Assets	314	325	11
Goodwill	123	123	-
Investments	679	1,066	387
Other non-current assets	1,457	1,571	114
Non-Current Assets	5,942	6,596	654
Inventories	19,051	25,337	6,286
Trade Receivables	1,018	1,329	311
Cash and Cash Equivalents	409	536	127
Other Bank Balances	1,117	1,222	105
Investments	1,666	1,470	(196)
Other Current Assets	2,347	2,337	(10)
Current Assets	25,608	32,231	6,623
Total Assets	31,550	38,827	7,277
Total Equity	9,393	9,736	343
Borrowings	3,302	2,009	(1,293)
Lease liability	2,032	2,195	163
Other non-current liabilities	294	321	27
Non Current Liabilities	5,628	4,525	(1,103)
Borrowings	4,536	6,401	1,865
Gold on Loan	5,341	10,707	5,366
Trade Payables	1,410	1,971	561
Lease liability	317	336	19
Other Current Liabilities	4,925	5,151	226
Current Liabilities	16,529	24,566	8,037
Total Equity & Liabilities	31,550	38,827	7,277



Thank You!

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

