



SEC 173 / 2024-25

5<sup>th</sup> February 2025

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: Integrated Filing (Financials) for the quarter and nine months ended 31<sup>st</sup> December 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended 31<sup>st</sup> December 2024.

This is for your information and records.

The above information is also available on the website of the Company: [www.titancompany.in](http://www.titancompany.in)

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

**A TATA Enterprise**

## Titan records 25% Revenue growth in Q3 FY2024-25, change in custom duty on gold impacted profitability

**Bengaluru, 4<sup>th</sup> February 2025:** Titan Company Limited ("Titan"), announced its results today for the quarter and nine month period ended 31<sup>st</sup> December 2024.

### Quarterly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q3FY24	Q3FY25	YoY%	Q3FY24	Q3FY25	YoY%
Total Income	13,071	16,228	24.2%	14,122	17,723	25.5%
Earnings before Interest & Tax <i>EBIT %</i>	1,478 11.3%	1,506 9.3%	1.9% (203) bps	1,547 11.0%	1,627 9.2%	5.2% (177) bps
Profit before Tax <i>PBT %</i>	1,345 10.3%	1,320 8.1%	(1.9%) (216) bps	1,378 9.8%	1,396 7.9%	1.3% (188) bps
Profit after Tax <i>PAT %</i>	1,040 8.0%	990 6.1%	(4.9%) (186) bps	1,053 7.5%	1,047 5.9%	(0.6%) (155) bps

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

Titan (consolidated) recorded a quarterly income of ₹17,723 crores achieving a growth of 25.5% over Q3FY24. The PBT was flat at ₹1,396 crores compared to Q3FY24 mainly due to the impact of custom duty reduction on gold.

### Business Performance (Standalone):

**Jewellery:** Total Income for the quarter grew 26% over Q3FY24 to ₹14,697 crores. The India business grew 25% in the same period. The festive quarter brought consumer cheer with secondary sales recording an impressive 28% growth buoyed by higher gold prices, wedding related purchases growing by 29% and healthy same store sales growth of 22% respectively compared to Q3FY24. Gold jewellery and coins continued to be a preferred choice amongst consumers, together, clocking a strong 27% growth over Q3FY24. EBIT at ₹1,398 crores came at a margin of 9.5% for the quarter. Normalizing for the custom duty impact of ₹253 crores, Q3FY25 EBIT was ₹1,651 crores, clocking a 11.2% margin. During the quarter Tanishq opened 11 new stores (net) while Mia added 13 stores in the domestic market.

**Watches & Wearables:** Business recorded a Total Income of ₹1,128 crores, up 15% over Q3FY24. The domestic business grew 14% in the same period. Analog segment recorded a robust of 20% growth over Q3FY24 primarily led by Titan brand clocking 18% growth in the same period. Consumer preferences for premium brands was also visible with international brand sales clocking a healthy retail growth of 30% over Q3FY24. Wearables segment declined by 20% with both Average Selling Prices and volumes declining by 8% and 7% respectively compared to Q3FY24. EBIT came in at ₹111 crores clocking a margin of 9.8% for the quarter. 23 stores (net) were added in Q3FY25 comprising of 12 stores in Titan World, 10 in Helios and 1 in Fastrack respectively.

**EyeCare:** Total Income of ₹194 crores in Q3FY25 grew 16% over Q3FY24. International brand sales recorded a strong growth 56% over Q3FY24. Within product categories, Sunglasses sales outpaced others growing 35% while Frames and Lenses grew in mid-double digits over their respective Q3FY24 numbers. Business recorded an EBIT of ₹21 crores clocking a margin of 10.8% for the quarter. Division closed 3 new stores (net) during the quarter in Titan Eye+.

**Emerging Businesses:** The Emerging Businesses comprising of Indian Dress Wear ('Taneira'), Fragrances, Fashion Accessories (F&FA) recorded a Total Income of ₹118 crores growing 5% over Q3FY24. Taneira recorded flattish sales for the quarter. Fragrances recorded a healthy growth of 27% over Q3FY24 led by 23% growth in SKINN. Within Fashion Accessories, excluding the discontinued Belts & Wallets segment, Women's Bags (IRTH & Fastrack) clocked an impressive growth of 25% over the same period last year. The Emerging Businesses together recorded a loss of ₹32 crores for the quarter. During the quarter, IRTH opened its first store in Mumbai, followed by a store opening in Chennai. Taneira opened 1 new store in Salem, Tamil Nadu during the quarter, taking the total store count to 82 stores covering 42 cities.

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### International Business Performance (Consolidated):

The International Jewellery business recorded an income growth of 64% to ₹569 crores compared to Q3FY24, largely led by growth from North America region and new store expansions. Other Businesses comprising primarily of analog watches grew 86% compared to Q3FY24. During the quarter, 2 new Tanishq stores were opened, one in Dubai and Seattle each. The Jewellery international footprint stands at 20 stores consisting of 18 Tanishq stores and 2 Mia stores. Titan Eye+ international presence stands at 4 stores.

### Key Subsidiaries of the Company:

**CaratLane Trading Private Limited:** Total Income grew 27% to ₹1,117 crores compared to Q3FY24 (excluding bullion and digi-gold sales). Activations and promotions during the festive quarter led to 22% growth in brand searches. EBIT came in at ₹131 crores for Q3FY25 clocking a margin of 11.7%. During the quarter, CaratLane added 19 new stores (net) in India taking the total India store count to 305 stores spread across 128 cities. The brand opened its first international store in New Jersey, USA in this quarter.

**Titan Engineering & Automation Limited:** The Business recorded a Total Income of ₹193 crores in Q3FY25, declining by 4% compared to Q3FY24. Within Divisions, the Automation Solutions (AS) Revenue declined by 14% and the Manufacturing Services Revenue grew 12% in the same period respectively. EBIT for the quarter came in at ₹33 crores clocking a margin of 17%.

Commenting on Titan's quarterly performance,

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

"The festive quarter gone by firmly established the FY25 growth trajectory after a muted Q1 and healthy Q2. Jewellery saw its strongest quarter (yet) for the fiscal year, growing well in excess of 25% at a retail level. Consumer preference for gold, both as adornment jewellery and as a store of value continued to remain fairly strong. Our analog watches clocked a healthy retail growth of 20%, reinforcing Titan's customer value proposition in the eyes of the consumer. EyeCare's retail growth returning to double-digits was encouraging.

The custom duty related losses on the inventory (held at the time of the duty change) have been fully realized in this quarter and hence the profitability is lower to that extent. We are committed to investing in the growths of all our businesses and specifically the emerging ones to help them scale faster. We remain optimistic on our performance and hope to end the fiscal year with a good growth over FY24."

### Conference Call:

The earnings conference call is scheduled on 5<sup>th</sup> February 2025, at 8:15 AM. 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>

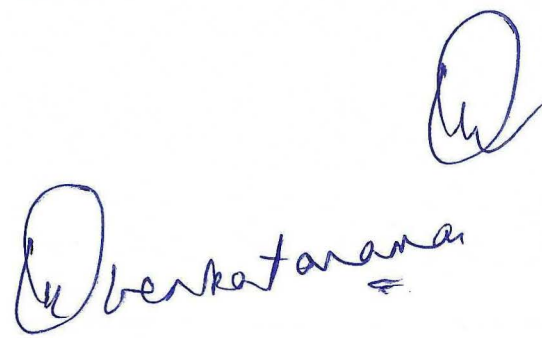
**LinkedIn:** <https://www.linkedin.com/company/titan-industries> | **Instagram:** <https://www.instagram.com/titancompanyltd/>

**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)

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C K Venkataraman



# B S R & Co. LLP

Chartered Accountants

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No. 13/2, off Intermediate Ring Road  
Bengaluru - 560 071, India  
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## Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial information of 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. 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 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

04 February 2025

Membership No.: 218495

UDIN: 25218495BMOPAM6908



# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from operations						
- Sale of products/ services	16,053	12,268	12,912	39,426	32,918	42,965
- Other operating revenue (refer note 3)	44	947	140	1,939	2,939	4,149
II. Other income	131	127	139	376	360	510
<b>III. Total income (I +II)</b>	<b>16,228</b>	<b>13,342</b>	<b>13,191</b>	<b>41,741</b>	<b>36,217</b>	<b>47,624</b>
IV. Expenses:						
Cost of materials and components consumed	8,784	12,489	8,267	30,685	24,892	33,556
Purchase of stock-in-trade	1,550	1,686	1,598	4,730	4,251	5,535
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,673	(3,525)	351	(2,230)	(1,072)	(2,149)
Employee benefits expense	444	410	384	1,270	1,128	1,503
Finance costs	186	195	133	563	318	480
Depreciation and amortisation expense	135	132	118	393	327	447
Advertising	280	250	236	732	648	829
Other expenses	856	772	759	2,324	2,095	2,816
<b>IV. Total expenses</b>	<b>14,908</b>	<b>12,409</b>	<b>11,846</b>	<b>38,467</b>	<b>32,587</b>	<b>43,017</b>
V. Profit before tax (III - IV)	<b>1,320</b>	<b>933</b>	<b>1,345</b>	<b>3,274</b>	<b>3,630</b>	<b>4,607</b>
VI. Tax expense:						
Current tax	330	231	332	813	888	1,072
Deferred tax charge/ (credit)*	(0)	(3)	(27)	(4)	(16)	(9)
<b>VI. Total tax</b>	<b>330</b>	<b>228</b>	<b>305</b>	<b>809</b>	<b>872</b>	<b>1,063</b>
VII. Profit for the period (V-VI)	<b>990</b>	<b>705</b>	<b>1,040</b>	<b>2,465</b>	<b>2,758</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 plan	4	10	(1)	13	(19)	(4)
- Income-tax on (i) above *	(1)	(2)	0	(3)	5	1
<b>VIII. Total other comprehensive income/ (loss)</b>	<b>3</b>	<b>8</b>	<b>(1)</b>	<b>10</b>	<b>(14)</b>	<b>(3)</b>
IX. Total comprehensive income (VII+VIII)	<b>993</b>	<b>713</b>	<b>1,039</b>	<b>2,475</b>	<b>2,744</b>	<b>3,541</b>
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	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)	11.16	7.95	11.73	27.79	31.07	39.94
Diluted (not annualised)	11.16	7.94	11.72	27.78	31.06	39.92

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

See accompanying notes to the standalone unaudited financial results

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# TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches and Wearables	1,128	1,301	982	3,450	2,964	3,904
Jewellery (refer note 3)	14,697	11,647	11,829	37,131	32,167	42,292
Eyecare	194	201	167	604	558	724
Others	118	106	112	304	281	378
Corporate (unallocated)	91	87	101	252	247	326
<b>Total</b>	<b>16,228</b>	<b>13,342</b>	<b>13,191</b>	<b>41,741</b>	<b>36,217</b>	<b>47,624</b>
b) Profit from segments before finance costs and taxes						
Watches and Wearables	111	194	55	420	317	397
Jewellery	1,398	932	1,432	3,433	3,637	4,726
Eyecare	21	24	14	65	77	85
Others	(32)	(29)	(20)	(87)	(71)	(93)
Corporate (unallocated)	8	7	(3)	6	(12)	(28)
	<b>1,506</b>	<b>1,128</b>	<b>1,478</b>	<b>3,837</b>	<b>3,948</b>	<b>5,087</b>
Finance costs	186	195	133	563	318	480
<b>Profit before taxes</b>	<b>1,320</b>	<b>933</b>	<b>1,345</b>	<b>3,274</b>	<b>3,630</b>	<b>4,607</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	4,262	4,446	3,391	4,262	3,391	3,586
Jewellery	20,884	23,916	17,255	20,884	17,255	18,327
Eyecare	621	649	677	621	677	649
Others	534	522	427	534	427	462
Corporate (unallocated)	10,682	10,571	10,579	10,682	10,579	9,838
<b>Total</b>	<b>36,983</b>	<b>40,104</b>	<b>32,329</b>	<b>36,983</b>	<b>32,329</b>	<b>32,862</b>
Segment liabilities						
Watches and Wearables	1,275	1,238	996	1,275	996	981
Jewellery	15,268	16,559	13,747	15,268	13,747	10,695
Eyecare	371	395	370	371	370	388
Others	281	264	201	281	201	217
Corporate (unallocated)	3,815	6,676	3,357	3,815	3,357	6,124
<b>Total</b>	<b>21,010</b>	<b>25,132</b>	<b>18,671</b>	<b>21,010</b>	<b>18,671</b>	<b>18,405</b>

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# 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			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1. Debt Equity Ratio	0.36	0.57	0.36	0.36	0.36	0.53
2. Debt Service Coverage Ratio	0.44	3.93	1.05	1.15	2.12	7.00
3. Interest Service Coverage Ratio	15.08	9.62	24.73	11.51	29.95	22.94
4. Current Ratio	1.43	1.37	1.63	1.43	1.63	1.70
5. Long term debt to working capital ratio	0.59	0.54	0.35	0.59	0.35	0.35
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	0.01
7. Current liability ratio	0.88	0.84	0.74	0.88	0.74	0.73
8. Total debt to total assets ratio	0.10	0.16	0.09	0.10	0.09	0.18
9. Debtors turnover ratio	10.93	10.71	8.86	33.12	32.83	51.07
10. Operating margin (%)	8.8%	7.9%	10.6%	8.7%	10.4%	10.1%
11. Net profit margin (%)	6.1%	5.3%	8.0%	6.0%	7.7%	7.5%
12. Inventory turnover ratio	0.62	0.52	0.64	1.84	1.83	2.32
13. Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	15,973	14,972	13,658	15,973	13,658	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 repayments (net)
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 materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

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# 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 standalone unaudited financial results for the quarter and nine months ended 31 December 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			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
India	15,692	13,117	12,779	40,693	35,495	46,698
Rest of the world	536	225	412	1,048	722	926
<b>Total</b>	<b>16,228</b>	<b>13,342</b>	<b>13,191</b>	<b>41,741</b>	<b>36,217</b>	<b>47,624</b>

3 During the quarter and nine months ended 31 December 2024, the Company sold gold-ingots aggregating ₹ nil crores (previous quarter ended 31 December 2023 ₹ 120 crores) and ₹ 1,792 crores (previous nine months ended 31 December 2023 ₹ 2,813 crores), respectively, which is disclosed as other operating revenues.

During the quarter ended 30 September 2024, the Company sold gold-ingots aggregating ₹ 884 crores, which is disclosed as other operating revenues.

During the year ended 31 March 2024, the Company sold gold-ingots aggregating ₹ 3,940 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 during the nine months ended 31 December 2024.

During the quarter and nine months ended 31 December 2024, expense of ₹ 10 crores (previous quarter ended 31 December 2023 ₹ 13 crores) and ₹ 22 crores (previous nine months ended 31 December 2023 ₹ 36 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 30 September 2024, expense of ₹ 3 crores had been recognised under employee benefits expense towards PSUs.

During the year ended 31 March 2024, expense of ₹ 43 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.

During the nine months ended 31 December 2024, the Trust acquired 16,300 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity". The Trust has acquired 7,40,900 shares till date.

5 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2024 and have issued an unmodified review report.

6 The standalone unaudited financial results of the Company for the quarter and nine months ended ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 4 February 2025.

for Titan Company Limited

**C K Venkataraman**  
Managing Director

Place: Bengaluru  
Date: 4 February 2025

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**Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.



**Limited Review Report (Continued)**

**Titan Company Limited**

5. 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 **B S R & Co. LLP**

*Chartered Accountants*

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



**Arjun Ramesh**

*Partner*

Bengaluru

04 February 2025

Membership No.: 218495

UDIN:25218495BMOPAN9616

**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 AND NINE MONTHS ENDED 31 DECEMBER 2024

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from operations						
- Sale of products/ services	17,550	13,473	13,963	43,246	35,522	46,751
- Other operating revenues (refer note 4)	190	1,061	201	2,294	3,068	4,333
II. Other income	128	122	136	370	374	533
<b>III. Total income (I +II)</b>	<b>17,868</b>	<b>14,656</b>	<b>14,300</b>	<b>45,910</b>	<b>38,964</b>	<b>51,617</b>
IV. Expenses:						
Cost of materials and components consumed	9,666	13,432	8,942	33,253	26,654	36,104
Purchase of stock-in-trade	1,895	1,924	1,806	5,527	4,500	5,999
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,522	(3,834)	122	(2,839)	(1,430)	(2,671)
Employee benefits expense	555	519	480	1,597	1,391	1,864
Finance costs	231	240	169	701	418	619
Depreciation and amortisation expense	175	171	154	510	426	584
Advertising	371	327	338	988	880	1,148
Other expenses	1,057	930	911	2,857	2,494	3,348
<b>IV. Total expenses</b>	<b>16,472</b>	<b>13,709</b>	<b>12,922</b>	<b>42,594</b>	<b>35,333</b>	<b>46,995</b>
V. Profit before share of profit of an associate and tax (III - IV)	<b>1,396</b>	<b>947</b>	<b>1,378</b>	<b>3,316</b>	<b>3,631</b>	<b>4,622</b>
VI. Share of profit of:						
- Associate*	0	1	0	1	1	1
VII. Profit before tax (V+ VI)	<b>1,396</b>	<b>948</b>	<b>1,378</b>	<b>3,317</b>	<b>3,632</b>	<b>4,623</b>
VIII. Tax expense:						
Current tax	354	245	329	857	897	1,101
Deferred tax (credit)/ charge	(5)	(1)	(4)	(6)	10	26
<b>VIII. Total tax</b>	<b>349</b>	<b>244</b>	<b>325</b>	<b>851</b>	<b>907</b>	<b>1,127</b>
IX. Profit for the period (VII - VIII)	<b>1,047</b>	<b>704</b>	<b>1,053</b>	<b>2,466</b>	<b>2,725</b>	<b>3,496</b>
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	4	11	(2)	13	(22)	(7)
- Income-tax on (i) above	(2)	(2)	1	(4)	6	2
- Fair value changes on equity investments through OCI*	(3)	0	-	(114)	-	(56)
(ii) Items that will be reclassified to the statement of profit and loss						
- Exchange differences in translating the financial statements of foreign operation*	(3)	(1)	2	(5)	(0)	(2)
- income-tax on (ii) above*	1	-	-	1	-	-
<b>X. Total other comprehensive income/(loss)</b>	<b>(3)</b>	<b>8</b>	<b>1</b>	<b>(109)</b>	<b>(16)</b>	<b>(63)</b>
XI. Total comprehensive income (IX+X)	<b>1,044</b>	<b>712</b>	<b>1,054</b>	<b>2,357</b>	<b>2,709</b>	<b>3,433</b>
Profit for the period attributable to:						
- Owners of the Group	1,047	704	1,053	2,466	2,725	3,496
- Non-controlling interest*	-	0	0	0	0	0
Other comprehensive income for the period attributable to:						
- Owners of the Group	(3)	8	1	(109)	(16)	(63)
- Non-controlling interest*	-	0	(0)	(0)	(0)	(0)
Total comprehensive income for the period attributable to:						
- Owners of the Group	1,044	712	1,054	2,357	2,709	3,433
- Non-controlling interest*	-	0	0	0	0	0
	<b>1,044</b>	<b>712</b>	<b>1,054</b>	<b>2,357</b>	<b>2,709</b>	<b>3,433</b>
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	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)	11.80	7.94	11.91	27.80	30.70	39.40
Diluted (not annualised)	11.80	7.93	11.90	27.79	30.69	39.38

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

See accompanying notes to the consolidated unaudited financial results

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# TITAN COMPANY LIMITED

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

### SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches and Wearables	1,137	1,304	986	3,464	2,991	3,930
Jewellery (refer note 4)	16,134	12,771	12,742	40,713	34,519	45,524
Eyecare	196	202	168	608	560	726
Others	312	301	313	890	668	1,138
Corporate (unallocated)	89	78	91	235	226	299
<b>Total</b>	<b>17,868</b>	<b>14,656</b>	<b>14,300</b>	<b>45,910</b>	<b>38,964</b>	<b>51,617</b>
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	108	196	56	415	317	393
Jewellery	1,490	974	1,482	3,566	3,721	4,812
Eyecare	20	22	13	61	73	80
Others	1	(4)	5	(18)	(34)	5
Corporate (unallocated)*	8	0	(9)	(6)	(27)	(48)
<b>Total</b>	<b>1,627</b>	<b>1,188</b>	<b>1,547</b>	<b>4,018</b>	<b>4,050</b>	<b>5,242</b>
Finance costs	231	240	169	701	418	619
<b>Profit before taxes including share from Associate</b>	<b>1,396</b>	<b>948</b>	<b>1,378</b>	<b>3,317</b>	<b>3,632</b>	<b>4,623</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	4,367	4,544	3,470	4,367	3,470	3,651
Jewellery	24,224	27,598	20,091	24,224	20,091	21,632
Eyecare	635	662	682	635	682	657
Others	1,509	1,477	1,326	1,509	1,326	1,412
Corporate (Unallocated)	4,680	4,545	4,988	4,680	4,988	4,198
<b>Total</b>	<b>35,415</b>	<b>38,826</b>	<b>30,557</b>	<b>35,415</b>	<b>30,557</b>	<b>31,550</b>
Segment liabilities						
Watches and Wearables	1,274	1,256	1,017	1,274	1,017	995
Jewellery	18,686	19,432	15,758	18,686	15,758	13,049
Eyecare	377	398	375	377	375	394
Others	786	769	717	786	717	738
Corporate (Unallocated)	3,504	7,235	3,960	3,504	3,960	6,981
<b>Total</b>	<b>24,627</b>	<b>29,090</b>	<b>21,827</b>	<b>24,627</b>	<b>21,827</b>	<b>22,157</b>

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

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# 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			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1. Debt Equity Ratio	0.73	1.12	0.77	0.73	0.77	1.08
2. Debt Service Coverage Ratio	0.42	3.27	0.73	0.94	1.27	2.29
3. Interest Service Coverage Ratio	11.99	7.68	17.65	8.95	19.30	15.72
4. Current Ratio	1.36	1.31	1.52	1.36	1.52	1.55
5. Long term debt to working capital ratio	0.32	0.39	0.37	0.32	0.37	0.36
6. Bad debts to accounts receivable ratio*	-	0.00	-	-	0.00	0.01
7. Current liability ratio	0.87	0.84	0.75	0.87	0.75	0.75
8. Total debt to total assets ratio	0.15	0.22	0.15	0.15	0.15	0.25
9. Debtors turnover ratio	13.91	12.07	11.37	40.66	48.16	60.38
10. Operating margin (%)	8.85%	7.84%	10.44%	8.51%	10.06%	9.76%
11. Net profit margin (%)	5.90%	4.84%	7.43%	5.42%	7.06%	6.84%
12. Inventory turnover ratio	0.59	0.50	0.60	1.75	1.73	2.21
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	10,788	9,736	8,730	10,788	8,730	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 (net)
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 materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

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# 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.

The consolidated unaudited financial results for the quarter and nine months ended 31 December 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			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from operations	16,097	13,215	13,052	41,365	35,857	47,114
Profit before tax	1,320	933	1,345	3,274	3,630	4,607
Net profit for the period (after tax)	990	705	1,040	2,465	2,758	3,544
Total comprehensive income	993	713	1,039	2,475	2,744	3,541

2 The consolidated financial results includes results of :

### 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 Holding 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			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
India	17,048	14,127	13,788	44,006	37,905	50,130
Rest of the world	820	529	512	1,904	1,059	1,487
<b>Total</b>	<b>17,868</b>	<b>14,656</b>	<b>14,300</b>	<b>45,910</b>	<b>38,964</b>	<b>51,617</b>

4 During the quarter and nine months ended 31 December 2024, the Group sold gold-ingots aggregating ₹ 145 crores (previous quarter ended 31 December 2023 ₹ 178 crores) and ₹2,141 crores (previous nine months ended 31 December 2023 ₹ 2,935 crores), respectively, to various customer dealing in bullion, which is disclosed as other operating revenues.

During the quarter ended 30 September 2024, the Group sold gold-ingots aggregating ₹ 996 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

During the year ended 31 March 2024, the Group sold gold-ingots aggregating ₹ 4,116 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 during the nine months ended 31 December 2024.

During the quarter and nine months ended 31 December 2024, expense of ₹ 10 crores (previous quarter ended 31 December 2023 ₹ 15 crores) and ₹ 24 crores (previous nine months ended 31 December 2023 ₹ 39 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 30 September 2024, expense of ₹ 4 crores had been recognised under employee benefits expense towards PSUs.

During the year ended 31 March 2024, expense of ₹ 46 crores have been recognised under Employee benefits expense towards PSUs.

The Group 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.

During the nine months ended 31 December 2024, the Trust acquired 16,300 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity". The Trust has acquired 7,40,900 shares till date.

6 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 2024 and have issued an unmodified review report.

7 The Consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 4 February 2025.

for Titan Company Limited

  
C K Venkataraman  
Managing Director

Place: Bengaluru

Date: 4 February 2025

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**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. : Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

<b>S. No.</b>	<b>Particulars</b>	<b>In INR Crore</b>
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) : Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) : Not Applicable**