



SEC 135 / 2023-24

6th November 2023

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: Newspaper publication for unaudited financial results for the second quarter and half year ended 30th September 2023

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copies of the Newspaper Advertisements published in Business Standard (English version) and Dhina Thanti (Tamil version) on 4th November 2023 with regard to Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 2023.

We request you to kindly take the above on record.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated



TITAN COMPANY LIMITED
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E-mail: investor@titan.co.in Website: www.titancompany.in
Tel.: +91-80-6704 7000
CIN: L74999TZ1984PLC001456
A **TATA** Enterprise

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023

₹ in crores

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 3 months ended | | | 6 months ended | | | 3 months ended | | | 6 months ended | | |
| | 30-09-2023 (Unaudited) | 30-06-2023 (Unaudited) | 30-09-2022 (Unaudited) | 30-09-2023 (Unaudited) | 30-09-2022 (Unaudited) | 31-03-2023 (Audited) | 30-09-2023 (Unaudited) | 30-06-2023 (Unaudited) | 30-09-2022 (Unaudited) | 30-09-2023 (Unaudited) | 30-09-2022 (Unaudited) | 31-03-2023 (Audited) |
| 1 Total income from operations (including other income) | 11,782 | 11,244 | 8,790 | 23,026 | 17,795 | 38,569 | 12,653 | 12,011 | 9,224 | 24,664 | 18,711 | 40,883 |
| 2 Profit/ (loss) for the period (before tax and exceptional item) | 1,261 | 1,024 | 1,155 | 2,285 | 2,221 | 4,465 | 1,252 | 1,002 | 1,142 | 2,254 | 2,214 | 4,447 |
| 3 Profit/ (loss) for the period before tax (after exceptional item) | 1,261 | 1,024 | 1,155 | 2,285 | 2,221 | 4,465 | 1,252 | 1,002 | 1,142 | 2,254 | 2,214 | 4,447 |
| 4 Net profit/ (loss) for the period after tax (after exceptional item) | 940 | 777 | 857 | 1,717 | 1,650 | 3,333 | 916 | 756 | 835 | 1,672 | 1,625 | 3,274 |
| 5 Total comprehensive income for the period (after tax) | 928 | 776 | 831 | 1,704 | 1,623 | 3,287 | 903 | 752 | 805 | 1,655 | 1,594 | 3,235 |
| 6 Equity share capital | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| 7 Other equity | | | | | | 11,905 | | | | | | 11,762 |
| 8 Earnings/(loss) per equity share (of ₹1/- each) | | | | | | | | | | | | |
| Basic* | 10.59 | 8.76 | 9.66 | 19.34 | 18.59 | 37.54 | 10.31 | 8.48 | 9.36 | 18.79 | 18.20 | 36.61 |
| Diluted* | 10.59 | 8.76 | 9.66 | 19.34 | 18.59 | 37.54 | 10.31 | 8.48 | 9.36 | 18.79 | 18.20 | 36.61 |
| *Not annualised | | | | | | | | | | | | |
| 9 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | | | | | | | | | | | |
| 1. Debt equity ratio | 0.47 | 0.25 | 0.13 | 0.47 | 0.13 | 0.23 | 0.62 | 0.38 | 0.22 | 0.62 | 0.22 | 0.34 |
| 2. Debt service coverage ratio | 8.89 | 7.21 | 13.07 | 8.03 | 12.22 | 10.98 | 2.62 | 1.45 | 3.96 | 1.90 | 3.54 | 2.87 |
| 3. Interest service coverage ratio | 29.09 | 44.02 | 1,359.08 | 34.26 | 1,015.66 | 497.16 | 18.76 | 23.17 | 117.24 | 20.48 | 137.03 | 86.51 |
| 4. Current ratio | 1.59 | 1.89 | 1.76 | 1.59 | 1.76 | 1.80 | 1.50 | 1.74 | 1.65 | 1.50 | 1.65 | 1.69 |
| 5 Long term debt to working capital ratio | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 6. Bad debts to accounts receivable ratio | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 7. Current liability ratio | 0.90 | 0.87 | 0.88 | 0.90 | 0.88 | 0.88 | 0.89 | 0.87 | 0.88 | 0.89 | 0.88 | 0.88 |
| 8. Total debt to total assets ratio | 0.14 | 0.06 | - | 0.14 | - | 0.05 | 0.17 | 0.10 | 0.03 | 0.17 | 0.03 | 0.08 |
| 9. Debtors turnover ratio | 9.33 | 12.85 | 13.08 | 17.68 | 27.25 | 55 | 11.02 | 17.19 | 15.16 | 21.84 | 29.11 | 65.48 |
| 10. Operating margin (%) | 11.1% | 9.4% | 13.6% | 10.3% | 13.0% | 11.9% | 10.7% | 8.9% | 13.1% | 9.8% | 12.5% | 11.4% |
| 11. Net profit margin (%) | 8.1% | 7.0% | 9.8% | 7.5% | 9.3% | 8.7% | 7.3% | 6.4% | 9.1% | 6.8% | 8.7% | 8.1% |
| 12. Inventory turnover ratio | 0.59 | 0.61 | 0.51 | 1.14 | 1.00 | 2 | 0.56 | 0.57 | 0.48 | 1.08 | 0.96 | 2.01 |
| 13. Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013) | 12,604 | 12,779 | 10,331 | 12,604 | 10,331 | 11,994 | 12,465 | 12,664 | 10,265 | 12,465 | 10,265 | 11,904 |
| 15. The Company has not issued any secured listed non-convertible debt securities. | | | | | | | | | | | | |

Notes:

- Consolidated unaudited financial results and the standalone unaudited financial results for the quarter and six months ended 30th September 2023 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
- The above consolidated financial results includes results of:
 - Subsidiaries**
 - CaratLane Trading Private Limited
 - StudioC Inc. (100% Subsidiary of CaratLane Trading Private Limited)
 - Titan Engineering & Automation Limited
 - TEAL USA Inc. (100% Subsidiary of Titan Engineering & Automation Limited)
 - TCL Watches Switzerland A G (Formerly Favre Leuba A G, Switzerland)
 - Titan Holdings International FZCO
 - Titan Global Retail L.L.C (100% Subsidiary of Titan Holdings International FZCO)
 - Titan Watch Company Limited, Hong Kong (100% Subsidiary of Titan Holdings International FZCO)
 - Titan Commodity Trading Limited
 - TCL North America Inc.
 - Titan International QFZ LLC, Qatar (Subsidiary of Titan Holdings International FZCO)
 - Associate Company**
 - Green Infra Wind Power Theni Limited
- TCL Watches Switzerland AG (formely known as Favre Leuba AG) the wholly owned subsidiary of the Company has filed for liquidation in July 2023 in Switzerland.
- During the quarter and six months ended 30th September 2023, the Company sold gold-ingots aggregating ₹1,755 crores (previous quarter ended September 2022 ₹482 crores) and ₹2,693 crores (previous six months ended September 2022 ₹838 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
 - During the quarter ended 30th June 2023, the Company sold gold-ingots aggregating ₹938 crores, which is disclosed as other operating revenues.
 - During the year ended 31st March 2023, the Company sold gold-ingots aggregating ₹2,208 crores to various customers dealing in bullion, which is disclosed as other operating revenues.
- The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023 and August 2023. During the quarter and six month ended 30th September 2023, expense of ₹14 crores and ₹23 crores respectively have been recognised under Employee Benefits Expense towards PSUs.
 - During the quarter ended 30th June 2023, expense of ₹9 crores have 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 unaudited standalone financial statements of the Company. During the quarter, the Trust acquired 7,08,700 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity".
- During the quarter, the Company has entered into a Share Purchase Agreement (SPA) with the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company, to acquire 27.18% of their shareholding. The transaction will be consummated post completion of the condition precedents specified in the SPA and other requisite approvals.
- The standalone unaudited financial results of the Company for the quarter and six months ended 30th September 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 3rd November 2023.

for Titan Company Limited

Place: Bengaluru
Date: 3rd November 2023

C K Venkataraman
Managing Director



ZOYA

SKINN
by TITAN

TITAN eyeplus

