



SEC 131 / 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.: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We enclose the Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 2024, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today. A copy of the Press Release issued in this regard is also attached.

Also enclosed herewith is the Limited Review Report of the Financial Results for the second quarter and half year ended 30th September 2024 issued by the Company's statutory auditors M/s B S R & Co. LLP, Chartered Accountants.

The Board meeting commenced at 10:30 a.m. and the results were approved at 3:45 p.m. and the Board Meeting continued thereafter for other matters.

The above information is also available on the website of the Company: www.titancompany.in

Please acknowledge receipt of the same.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Titan records 26% revenue growth in Q2 FY2024-25, profitability impacted

Chennai, 5th November 2024: Titan Company Limited ("Titan"), announced its results today for the quarter and half year ended 30th September 2024.

Quarterly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q2FY24	Q2FY25	YoY%	Q2FY24	Q2FY25	YoY%
Total Income	10,027	12,458	24.2%	10,837	13,660	26.0%
Earnings before Interest & Tax	1,367	1,128	(17.5%)	1,392	1,188	(14.7%)
%	13.6%	9.1%	(458) bps	12.8%	8.7%	(416) bps
Profit before Tax	1,261	933	(26.0%)	1,252	948	(24.3%)
%	12.6%	7.5%	(509) bps	11.6%	6.9%	(461) bps
Profit after Tax	940	705	(25.0%)	916	704	(23.1%)
%	9.4%	5.7%	(372) bps	8.5%	5.2%	(330) bps

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

Titan (consolidated) recorded an income of ₹13,660 crores growing by 26% in Q2FY25 compared to Q2FY24. The PBT was lower by 24% at ₹948 crores compared to Q2FY24 mainly due to impact of custom duty reduction.

Business Performance (Standalone):

Jewellery: Total Income for the quarter grew 26% over Q2FY24 to ₹10,763 crores. The India business grew 25% in the same period. EBIT at ₹932 crores came at a margin of 8.7% for the quarter. Normalizing the custom duty impact, Q2FY25 EBIT came at ₹1,222 crores, clocking 11.4% margin.

The custom duty reduction saw revival in consumer interest as gold prices cooled off temporarily. The ensuing gold rush lasted well into mid-September. Buyer growth was healthy and well accompanied by increase in average selling prices, both exhibiting double-digit growths. During the quarter, in India, Tanishq opened 11 new stores (net), Mia added 12 and Zoya added 1 store respectively.

Watches & Wearables: Business recorded a Total Income of ₹1,301 crores, up 19% over Q2FY24. The domestic business grew 19% in the same period. EBIT came in at ₹194 crores clocking a margin of 14.9% for the quarter.

Analog segment recorded a strong 26% Revenue growth over Q2FY24 led by Titan brand clocking 32% growth in the same period. Consumer preferences for premium brands was clearly visible with Helios channel (international brand sales) clocking a healthy retail growth of 43% over Q2FY24. Wearables segment saw a 13% drop in their Revenue compared to Q2FY24 primarily due to reduction in average selling prices. 34 stores (net) were added in Q2FY25 comprising of 18 new stores in Titan World, 14 in Helios and 2 in Fastrack respectively.

EyeCare: Total Income of ₹201 crores in Q2FY25 grew 7% over Q2FY24. Business recorded an EBIT of ₹24 crores clocking a margin of 11.9% for the quarter. Frames and Lenses saw healthy growth in volumes. Sunglasses recorded a volume decline due to seasonality. International brand sales recorded a strong growth 53% over Q2FY24. Business increased its promotional activities leading to a double-digit growth in advertising compared to the same period last year. Division added 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 ₹106 crores for Q2FY25 growing 14% over Q2FY24. Taneira's sales grew 12% compared to Q2FY24 mainly driven by growth from new stores. The brand opened 4 new stores during the quarter, taking the total store count to 81 stores covering 41 cities. The F&FA business grew 16% compared to Q2FY24 (excluding the discontinued belts and wallets sub-segment, comparable growth was 33% in the same period). Within sub-segments, Fragrances (SKINN) grew 19% and Women's Bags (IRTH & Fastrack) grew 76% respectively over Q2FY24. The Emerging Businesses together recorded a loss of ₹29 crores for the quarter.

International Business Performance (Consolidated):

The International Jewellery business recorded an income growth of 62% to ₹273 crores compared to Q2FY24. Other Businesses comprising primarily of analog watches grew 54% compared to their Q2FY24 income. During the quarter, Mia opened a new store in Abu Dhabi. The Jewellery international footprint stands at 18 stores consisting of 16 Tanishq stores and 2 Mia stores.

Key Subsidiaries of the Company:

CaratLane Trading Private Limited: Total Income grew 28% to ₹829 crores compared to Q2FY24 (excluding bullion and digi-gold sales). Activations in July and August 2024 spurred growth in new customer acquisition by 21% and growth in brand searches by 30% over their respective Q2FY24 values. EBIT came in at ₹58 crores for Q2FY25 clocking 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.

Titan Engineering & Automation Limited: The Business recorded a Total Income of ₹196 crores in Q2FY25, a growth of 56% compared to Q2FY24. Within Divisions, the Automation Solutions (AS) business grew by 89% and the Manufacturing Services business grew 24% respectively over Q2FY24. EBIT for the quarter came in at ₹25 crores clocking a margin of 12.8%.

Commenting on the quarterly performance,

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

"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."

Conference Call:

The earnings conference call is scheduled on 5th November 2024, at 4:30 PM. The call details are available at <https://www.titancompany.in/investors/investor-relations/quarterly-results>

About Titan:

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

Learn more about Titan on: www.titancompany.in

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; investor@titan.co.in

Media Relations: corpcomm@titan.co.in



Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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
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by ARJUN
RAMESH
Date: 2024.11.05
15:42:50 +05'30'

Arjun Ramesh

Partner

Bengaluru

05 November 2024

Membership No.: 218495

UDIN:24218495BKFTLR4949

Registered Office:



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from operations						
- Sale of products/ services	12,268	11,105	9,903	23,373	20,006	42,965
- Other operating revenue (refer note 3)	947	948	1,757	1,895	2,799	4,149
II. Other income	127	118	122	245	221	510
III. Total income (I +II)	13,342	12,171	11,782	25,513	23,026	47,624
IV. Expenses:						
Cost of materials and components consumed	12,489	9,412	10,053	21,901	16,625	33,556
Purchase of stock-in-trade	1,686	1,494	1,462	3,180	2,653	5,535
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,525)	(1,378)	(2,465)	(4,903)	(1,423)	(2,149)
Employee benefits expense	410	416	374	826	744	1,503
Finance costs	195	182	106	377	185	480
Depreciation and amortisation expense	132	126	110	258	209	447
Advertising	250	202	205	452	412	829
Other expenses	772	696	676	1,468	1,336	2,816
IV. Total expenses	12,409	11,150	10,521	23,559	20,741	43,017
V. Profit before tax (III - IV)	933	1,021	1,261	1,954	2,285	4,607
VI. Tax expense:						
Current tax	231	252	309	483	556	1,072
Deferred tax charge/ (credit)	(3)	(1)	12	(4)	12	(9)
VI. Total tax	228	251	321	479	568	1,063
VII. Profit for the period (V-VI)	705	770	940	1,475	1,717	3,544
VIII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	10	(1)	(16)	9	(18)	(4)
- Income-tax on (i) above *	(2)	0	4	(2)	5	1
VIII. Total other comprehensive income/ (loss)	8	(1)	(12)	7	(13)	(3)
IX. Total comprehensive income (VII+VIII)	713	769	928	1,482	1,704	3,541
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)	7.95	8.68	10.58	16.63	19.34	39.94
Diluted (not annualised)	7.94	8.68	10.58	16.62	19.34	39.92

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

See accompanying notes to the standalone unaudited financial results



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

BALANCE SHEET

₹ in crores

Particulars	₹ in crores	
	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,432	1,380
(b) Capital work-in-progress	49	81
(c) Right-of-use assets	1,349	1,225
(d) Investment property	1	1
(e) Intangible assets	97	85
(f) Intangible assets under development	6	6
(g) Financial assets		
(i) Investments	6,801	6,178
(ii) Loans	55	53
(iii) Other financial assets	748	680
(h) Deferred tax assets (net)	157	153
(i) Income tax assets (net)	188	199
(j) Other non-current assets	133	128
	11,016	10,169
(2) Current assets		
(a) Inventories	22,496	16,874
(b) Financial assets		
(i) Investments	1,467	1,635
(ii) Trade receivables	1,384	937
(iii) Cash and cash equivalents	352	272
(iv) Bank balances other than (iii) above	574	533
(v) Loans	329	277
(vi) Other financial assets	937	875
(c) Other current assets	1,549	1,290
	29,088	22,693
TOTAL ASSETS	40,104	32,862
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity (refer note 4)	14,883	14,368
TOTAL EQUITY	14,972	14,457
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,809	3,139
(ii) Lease liabilities	1,847	1,666
(b) Provisions	260	238
	3,916	5,043
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,567	2,670
(ii) Gold on loan	10,100	4,938
(iii) Lease liabilities	265	248
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	299	166
- Total outstanding dues of creditors other than micro and small enterprises	1,268	777
(v) Other financial liabilities	521	624
(b) Other current liabilities	4,069	3,801
(c) Provisions	58	81
(d) Current tax liabilities (net)	69	57
	21,216	13,362
TOTAL EQUITY AND LIABILITIES	40,104	32,862



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

₹ in crores

Particulars	As at	
	30-09-2024 (Unaudited)	31-03-2024 (Audited)
A. Cash flow from operating activities		
Net profit before tax	1,954	4,607
<i>Adjustments for :</i>		
-Depreciation and amortisation expense	258	447
-Net unrealised exchange gain	3	2
-(Gain)/ Loss on sale/ disposal/ scrapping of property, plant and equipment (net)*	(1)	(0)
-Provision for doubtful trade receivables (net), trade receivables written off and others	7	2
-Interest income	(141)	(239)
-Gain on investments carried at fair value through profit and loss	(85)	(203)
-Dividend Income*	(1)	(0)
-Gain on pre-closure of lease contracts	(9)	(23)
-Rent waiver	(1)	(1)
-Share Based Payments to employees	12	44
-Finance costs	377	480
Operating profit before working capital changes	2,373	5,116
<i>Adjustments for :</i>		
- (increase)/ decrease in trade receivables	(447)	(22)
- (increase)/ decrease in inventories	(5,622)	(1,922)
- (increase)/ decrease in financial assets-loans	(297)	(8)
- (increase)/ decrease in other financial assets	(80)	(168)
- (increase)/ decrease in other assets	(258)	(199)
- increase/ (decrease) in gold on loan	5,162	(152)
- increase/ (decrease) in trade payables	623	(24)
- increase/ (decrease) in other financial liabilities	(82)	130
- increase/ (decrease) in other current liabilities	270	436
- increase/ (decrease) in provisions	8	(17)
Cash generated from operating activities before taxes	1,650	3,170
-Direct taxes paid, net	(464)	(1,140)
Net cash generated from operating activities	1,186	2,030
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(194)	(529)
Proceeds from sale of property, plant and equipment	8	9
Purchase of investments in subsidiaries and other equity instruments	(126)	(4,726)
Investment in Non convertible debentures and government securities	(642)	(393)
Proceeds from redemption of non convertible debentures	11	309
Inter-corporate deposits placed	(300)	(821)
Proceeds from inter-corporate deposits	543	678
Bank deposits placed	(549)	(6,315)
Bank deposits matured	512	6,453
Purchase of mutual funds	(7,125)	(20,719)
Sale of mutual funds	7,512	21,163
Proceeds from loan given to Company's franchisees and vendors*	-	0
Lease payments received from sub-lease (excluding interest received)	54	47
Dividend received from subsidiary	1	-
Interest received	148	209
Net cash used in investing activities	(147)	(4,634)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	3,139
Proceeds from short-term borrowings, net	470	1,480
Dividends paid	(976)	(888)
Payment of lease liabilities (excluding interest paid)	(167)	(258)
Acquisition of treasury shares	(6)	(236)
Finance costs paid	(280)	(480)
Net cash (used in) / generated from financing activities	(959)	2,757
Net increase in cash and cash equivalents during the year (A+B+C)	80	153
Cash and cash equivalents (opening balance)	272	119
Cash and cash equivalents (closing balance)	352	272
Debt reconciliation statement in accordance with Ind AS 7		
<i>Borrowings</i>		
Opening balance	5,809	1,190
Proceeds from borrowings, net	470	4,619
Non-cash changes	97	-
Closing balance	6,376	5,809
Reconciliation of Lease liability		
Opening balance	1,914	1,582
Payments made during the year	(167)	(258)
Non-cash changes	365	590
Closing balance	2,112	1,914

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

M.2



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches and Wearables	1,301	1,021	1,092	2,322	1,982	3,904
Jewellery (refer note 3)	11,647	10,787	10,330	22,434	20,338	42,292
Eyecare	201	209	188	410	391	724
Others	106	80	93	186	169	378
Corporate (unallocated)	87	74	79	161	146	326
Total	13,342	12,171	11,782	25,513	23,026	47,624
b) Profit from segments before finance costs and taxes						
Watches and Wearables	194	115	160	309	262	397
Jewellery	932	1,103	1,206	2,035	2,205	4,726
Eyecare	24	20	28	44	63	85
Others	(29)	(26)	(24)	(55)	(51)	(93)
Corporate (unallocated)	7	(9)	(3)	(2)	(9)	(28)
	1,128	1,203	1,367	2,331	2,470	5,087
Finance costs	195	182	106	377	185	480
Profit before taxes	933	1,021	1,261	1,954	2,285	4,607
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	4,446	4,027	3,509	4,446	3,509	3,586
Jewellery	23,916	19,448	18,540	23,916	18,540	18,327
Eyecare	649	650	707	649	707	649
Others	522	516	386	522	386	462
Corporate (unallocated)	10,571	11,188	7,193	10,571	7,193	9,838
Total	40,104	35,829	30,335	40,104	30,335	32,862
Segment liabilities						
Watches and Wearables	1,238	1,151	1,031	1,238	1,031	981
Jewellery	16,559	13,496	11,667	16,559	11,667	10,695
Eyecare	395	402	384	395	384	388
Others	264	257	163	264	163	217
Corporate (unallocated)	6,676	5,286	4,486	6,676	4,486	6,124
Total	25,132	20,592	17,731	25,132	17,731	18,405

M.2



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			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1. Debt Equity Ratio	0.57	0.45	0.47	0.57	0.47	0.53
2. Debt Service Coverage Ratio	3.93	0.86	8.89	4.29	8.03	7.00
3. Interest Service Coverage Ratio	9.62	10.33	29.09	9.98	34.26	22.94
4. Current Ratio	1.37	1.62	1.59	1.37	1.59	1.70
5. Long term debt to working capital ratio	0.54	0.35	NA	0.54	NA	0.35
6. Bad debts to accounts receivable ratio	NA	-	NA	NA	NA	0.01
7. Current liability ratio	0.84	0.75	0.90	0.84	0.90	0.73
8. Total debt to total assets ratio	0.16	0.14	0.14	0.16	0.14	0.18
9. Debtors turnover ratio	10.71	11.93	9.33	21.78	17.68	51.07
10. Operating margin (%)	7.9%	9.2%	11.1%	8.7%	10.3%	10.1%
11. Net profit margin (%)	5.3%	6.4%	8.1%	5.8%	7.5%	7.5%
12. Inventory turnover ratio	0.52	0.54	0.59	1.03	1.14	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)	14,972	15,237	12,604	14,972	12,604	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 six months ended 30 September 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			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
India	13,117	11,884	11,626	25,001	22,715	46,698
Rest of the world	225	287	156	512	311	926
Total	13,342	12,171	11,782	25,513	23,026	47,624

3 During the quarter and six months ended 30 September 2024, the Company sold gold-ingots aggregating ₹ 884 crores (previous quarter ended 30 September 2023 ₹ 1,755 crores) and ₹ 1,792 crores (previous six months ended 30 September 2023 ₹ 2,693 crores) respectively, which is disclosed as other operating revenues.

During the quarter ended 30 June 2024, the Company sold gold-ingots aggregating ₹ 908 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 in May 2023, August 2023, February 2024, August 2024 and September 2024.

During the quarter and six months ended 30 September 2024, expense of ₹ 3 crores (previous quarter ended 30 September 2023 ₹ 14 crores) and ₹ 12 crores (previous six months ended 30 September 2023 ₹ 23 crores) respectively have been recognised under employee benefits expense towards PSUs.

During the quarter ended 30 June 2024, expense of ₹ 9 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 period, 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 six months ended 30 September 2024 and have issued an unmodified review report.

6 The standalone unaudited financial results of the Company for the quarter and six months ended ended 30 September 2024 have been reviewed by the Audit Committee of the Board on 4 November 2024 and approved by the Board of Directors at their meeting on 5 November 2024.

for Titan Company Limited

C K Venkataraman
Managing Director

Place: Chennai

Date: 5 November 2024

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Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Titan Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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

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by ARJUN
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Date: 2024.11.05
15:42:07 +05'30'

Arjun Ramesh

Partner

Bengaluru

05 November 2024

Membership No.: 218495

UDIN:24218495BKFTLS1396

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 SIX MONTHS ENDED 30 SEPTEMBER 2024

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from operations						
- Sale of products/ services	13,473	12,223	10,708	25,696	21,559	46,751
- Other operating revenues (refer note 4)	1,061	1,043	1,821	2,104	2,867	4,333
II. Other income	122	120	124	242	238	533
III. Total income (I + II)	14,656	13,386	12,653	28,042	24,664	51,617
IV. Expenses:						
Cost of materials and components consumed	13,432	10,155	10,607	23,587	17,712	36,104
Purchase of stock-in-trade	1,924	1,708	1,555	3,632	2,694	5,999
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,834)	(1,527)	(2,563)	(5,361)	(1,552)	(2,671)
Employee benefits expense	519	523	463	1,042	911	1,864
Finance costs	240	230	140	470	249	619
Depreciation and amortisation expense	171	164	144	335	272	584
Advertising	327	290	268	617	542	1,148
Other expenses	930	870	788	1,800	1,583	3,348
IV. Total expenses	13,709	12,413	11,402	26,122	22,411	46,995
V. Profit before share of profit of an associate and tax (III - IV)	947	973	1,251	1,920	2,253	4,622
VI. Share of profit of:						
- Associate*	1	0	1	1	1	1
VII. Profit before tax (V + VI)	948	973	1,252	1,921	2,254	4,623
VIII. Tax expense:						
Current tax	245	258	316	503	568	1,101
Deferred tax (credit)/ charge*	(1)	(0)	20	(1)	14	26
VIII. Total tax	244	258	336	502	582	1,127
IX. Profit for the period (VII - VIII)	704	715	916	1,419	1,672	3,496
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	11	(2)	(17)	9	(20)	(7)
- Income-tax on (i) above*	(2)	0	5	(2)	5	2
- Fair value changes on equity investments through OCI*	0	(111)	-	(111)	-	(56)
(ii) Items that will be reclassified to the statement of profit and loss						
- Exchange differences in translating the financial statements of foreign operation	(1)	(1)	(1)	(2)	(2)	(2)
X. Total other comprehensive income/(loss)	8	(114)	(13)	(106)	(17)	(63)
XI. Total comprehensive income (IX+X)	712	601	903	1,313	1,655	3,433
Profit for the period attributable to:						
- Owners of the Group	704	715	915	1,419	1,668	3,496
- Non-controlling interest*	0	0	1	0	4	0
704	715	916	1,419	1,672	3,496	
Other comprehensive income for the period attributable to:						
- Owners of the Group	8	(114)	(13)	(106)	(17)	(63)
- Non-controlling interest*	0	(0)	(0)	(0)	(0)	(0)
8	(114)	(13)	(106)	(17)	(63)	
Total comprehensive income for the period attributable to:						
- Owners of the Group	712	601	902	1,313	1,651	3,433
- Non-controlling interest*	0	0	1	0	4	0
712	601	903	1,313	1,655	3,433	
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)	7.94	8.06	10.31	16.00	18.79	39.40
Diluted (not annualised)	7.93	8.06	10.31	15.99	18.79	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 STATEMENT OF ASSETS AND LIABILITIES AS AT SIX MONTHS ENDED 30 SEPTEMBER 2024

BALANCE SHEET

Particulars	₹ in crores	
	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,790	1,737
(b) Capital work-in-progress	65	88
(c) Right-of-use asset	1,655	1,543
(d) Investment property	1	1
(e) Goodwill	123	123
(f) Other intangible assets	315	305
(g) Intangible assets under development	10	9
(h) Financial assets		
(i) Investments	1,065	679
(ii) Loans	57	72
(iii) Other financial assets	853	788
(i) Deferred tax asset	189	187
(j) Income tax assets (net)	215	213
(k) Other non-current assets	257	197
	6,595	5,942
(2) Current assets		
(a) Inventories	25,337	19,051
(b) Financial assets		
(i) Investments	1,470	1,666
(ii) Trade receivables	1,329	1,018
(iii) Cash and cash equivalents	536	409
(iv) Bank balances other than (iii) above	1,222	1,117
(v) Loans	40	281
(vi) Other financial assets	331	327
(c) Other current assets	1,966	1,721
(d) Asset held for sale	-	18
	32,231	25,608
TOTAL ASSETS	38,826	31,550
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity (Refer note 5)	9,647	9,304
Equity attributable to the equity holders of the Group	9,736	9,393
Non-controlling interest*	0	0
Total Equity	9,736	9,393
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,009	3,302
(ii) Lease liabilities	2,195	2,032
(iii) Other financial liabilities	8	8
(b) Provisions	300	274
(c) Deferred tax liability	3	3
(d) Other non-current liabilities	10	9
	4,525	5,628
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,401	4,536
(ii) Gold on loan	10,707	5,341
(iii) Lease liabilities	336	317
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	340	207
- Total outstanding dues of creditors other than micro and small enterprises	1,631	1,203
(iv) Other financial liabilities	629	670
(b) Other current liabilities	4,367	4,092
(c) Provisions	79	100
(d) Current tax liabilities (net)	75	62
(d) Liabilities directly associated with assets held for sale	-	1
	24,565	16,529
TOTAL EQUITY AND LIABILITIES	38,826	31,550

* 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.

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

₹ in crores

Particulars	6 months ended	Year ended
	30-09-2024 (Unaudited)	31-03-2024 (Audited)
A. Cash flow from operating activities		
Net profit before tax	1,921	4,623
Adjustments for :		
- Depreciation and amortisation expense	335	584
- Net unrealised exchange loss (net)*	3	0
- Share of profit of the associate	(1)	(1)
- Employee stock compensation expense	14	48
- Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	(1)	(1)
- Provision for doubtful trade receivables (net) and others	10	12
- Impairment of assets of a subsidiary	13	-
- Interest income	(145)	(249)
- Gain on investments carried at fair value through profit and loss	(85)	(203)
- Gain on pre-closure of lease contracts	(9)	(27)
- Rent waiver	(1)	(1)
- Finance costs	470	619
Operating profit before working capital changes	2,524	5,404
Adjustments for :		
- (increase)/ decrease in trade receivables	(311)	(348)
- (increase)/ decrease in inventories	(6,255)	(2,462)
- (increase)/ decrease in financial assets-loans	(0)	(21)
- (increase)/ decrease in other financial assets	(13)	(130)
- (increase)/ decrease in other assets	(300)	(481)
- increase/ (decrease) in gold on loan	5,366	42
- increase/ (decrease) in trade payables	557	196
- increase/ (decrease) in other financial liabilities	(8)	91
- increase/ (decrease) in other current liabilities	276	582
- increase/ (decrease) in provisions	14	(5)
Cash generated from operating activities before taxes	1,850	2,868
- Direct taxes paid, net	(494)	(1,173)
Net cash generated from operating activities (A)	1,356	1,695
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(251)	(691)
Proceeds from sale of property, plant and equipment	11	20
Investment in Non convertible debentures	(642)	(393)
Proceeds from redemption of Non convertible debentures	11	309
Inter-corporate deposits placed	(300)	(821)
Proceeds from inter-corporate deposits	543	678
Purchase of investments in other equity instruments	-	(29)
Bank deposits placed	(1,271)	(7,208)
Bank deposits matured	1,170	7,200
Purchase of mutual funds	(7,556)	(21,471)
Sale of mutual funds	7,972	21,904
Proceeds from loan given to Group's franchisees and vendors*	-	0
Lease payments received from sub-lease (excluding interest received)	64	64
Interest received	145	249
Net cash used in investing activities (B)	(104)	(189)
C. Cash flow from financing activities		
Proceeds from long term borrowings	226	3,301
Proceeds from short term borrowings, net	232	2,328
Dividends paid	(976)	(888)
Payment of lease liabilities (excluding interest paid)	(215)	(318)
Acquisition of treasury shares	(6)	(236)
Acquisition of non controlling interest	(0)	(4,696)
Acquisition of ESOP rights	(13)	(201)
Finance costs paid	(373)	(619)
Net cash used in financing activities (C)	(1,125)	(1,329)
Net increase in cash and cash equivalents during the year (A+B+C)	127	177
Cash and cash equivalents (opening balance)	409	232
Add: Unrealised exchange (gain)/loss*	0	0
Cash and cash equivalents (closing balance)	536	409
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	7,838	2,195
Proceeds/ (Repayments) from long term borrowings, net	226	3,301
Proceeds from borrowings, net	232	2,328
Non cash changes	114	14
Closing balance	8,410	7,838
Reconciliation of Lease liability		
Opening balance	2,349	1,873
Payments made during the year	(215)	(318)
Non-cash changes	397	794
Closing balance	2,531	2,349

* 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.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches and Wearables	1,304	1,023	1,092	2,327	2,005	3,930
Jewellery (refer note 4)	12,771	11,808	11,081	24,579	21,777	45,524
Eyecare	202	210	189	412	392	726
Others	301	277	218	578	355	1,138
Corporate (unallocated)	78	68	73	146	135	299
Total	14,656	13,386	12,653	28,042	24,664	51,617
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	196	111	160	307	261	393
Jewellery	974	1,102	1,217	2,076	2,239	4,812
Eyecare	22	19	25	41	60	80
Others	(4)	(15)	(2)	(19)	(39)	5
Corporate (unallocated)	(0)	(14)	(8)	(14)	(18)	(48)
	1,188	1,203	1,392	2,391	2,503	5,242
Finance costs	240	230	140	470	249	619
Profit before taxes including share from Associate	948	973	1,252	1,921	2,254	4,623
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	4,544	4,087	3,582	4,544	3,582	3,651
Jewellery	27,598	22,658	21,250	27,598	21,250	21,632
Eyecare	662	660	711	662	711	657
Others	1,477	1,488	1,127	1,477	1,127	1,412
Corporate (Unallocated)	4,545	5,292	6,262	4,545	6,262	4,198
Total	38,826	34,185	32,932	38,826	32,932	31,550
Segment liabilities						
Watches and Wearables	1,256	1,162	1,050	1,256	1,050	995
Jewellery	19,432	15,923	13,375	19,432	13,375	13,049
Eyecare	398	408	388	398	388	394
Others	769	795	538	769	538	738
Corporate (Unallocated)	7,235	5,894	5,116	7,235	5,116	6,981
Total	29,090	24,182	20,467	29,090	20,467	22,157

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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			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1. Debt Equity Ratio	1.12	0.92	0.62	1.12	0.62	1.08
2. Debt Service Coverage Ratio	3.27	0.75	2.62	3.57	1.90	2.29
3. Interest Service Coverage Ratio	7.68	7.57	18.76	7.62	20.48	15.72
4. Current Ratio	1.31	1.51	1.50	1.31	1.50	1.55
5. Long term debt to working capital ratio *	0.39	0.37	0.00	0.39	0.00	0.36
6. Bad debts to accounts receivable ratio *	0.00	-	0.00	0.00	0.00	0.01
7. Current liability ratio	0.84	0.76	0.89	0.84	0.89	0.75
8. Total debt to total assets ratio	0.22	0.20	0.17	0.22	0.17	0.25
9. Debtors turnover ratio	12.07	12.65	11.02	23.69	21.84	60.38
10. Operating margin (%)	7.84%	8.78%	10.71%	8.29%	9.84%	9.76%
11. Net profit margin (%)	4.84%	5.39%	7.31%	5.10%	6.85%	6.84%
12. Inventory turnover ratio	0.50	0.52	0.56	0.98	1.08	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)	9,736	10,003	12,465	9,736	12,465	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 six months ended 30 September 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:

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from operations	13,215	12,053	11,660	25,268	22,805	47,114
Profit before tax	933	1,021	1,261	1,954	2,285	4,607
Net profit for the period (after tax)	705	770	940	1,475	1,717	3,544
Total comprehensive income	713	769	928	1,482	1,704	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 revenue (including other income) for India and other than India are as follows:

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
India	14,127	12,831	12,387	26,958	24,117	50,130
Rest of the world	529	555	266	1,084	547	1,487
Total	14,656	13,386	12,653	28,042	24,664	51,617

- 4 During the quarter and six months ended 30 September 2024, the Group sold gold-ingots aggregating ₹ 996 crores (previous quarter ended 30 September 2023 ₹ 1,816 crores) and ₹1,996 crores (previous six months ended 30 September 2023 ₹ 2,757 crores) to various customer dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 30 June 2024, the Group sold gold-ingots aggregating ₹ 1,000 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 in May 2023, August 2023, February 2024, August 2024 and September 2024. During the quarter and six months ended 30 September 2024, expense of ₹ 4 crores (previous quarter ended 30 September 2023 ₹ 15 crores) and ₹ 14 crores (previous six months ended 30 September 2023 ₹ 24 crores) respectively have been recognised under Employee benefits expense towards PSUs. During the quarter ended 30 June 2024, expense of ₹ 10 crores have 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 period, 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 six months ended 30 September 2024 and have issued an unmodified review report.
- 7 The Consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2024 have been reviewed by the Audit Committee of the Board on 4 November 2024 and approved by the Board of Directors at their meeting on 5 November 2024.

for Titan Company Limited


CK Venkataraman
Managing Director

Place: Chennai
Date: 5 November 2024

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