



## Titan records growth of 24% in Q3 FY2023-24

**Bengaluru, 1<sup>st</sup> February 2024:** Titan Company Limited (“Titan”), India’s leading consumer lifestyle Company, announced its results today for the quarter and nine months ended 31<sup>st</sup> December 2023

### Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q3FY23	Q3FY24	YoY%	Q3FY23	Q3FY24	YoY%
Total Income	10,651	13,071	22.7%	11,383	14,122	24.1%
Earnings before Interest & Tax	1,328	1,478	11.3%	1,324	1,547	16.8%
%	12.5%	11.3%	(116) bps	11.6%	11.0%	(68) bps
Profit before Tax	1,267	1,345	6.2%	1,245	1,378	10.7%
%	11.9%	10.3%	(161) bps	10.9%	9.8%	(118) bps
Profit after Tax	951	1,040	9.4%	913	1,053	15.4%
%	8.9%	8.0%	(97) bps	8.0%	7.5%	(56) bps

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

### Quarterly Business Performance:

Titan (Consolidated) recorded an income growth of 24% in Q3FY24 compared to Q3FY23. PBT grew 11% over Q3FY23 to ₹1,378 crores.

**Jewellery:** Total Income for the quarter grew 23% over Q3FY23 to ₹11,709 crores. The India business grew 21% in the same period. The festive season saw a healthy double-digit buyer growth. The business continued to run its attractive programs that helped maintain growth momentum amidst an environment of high gold prices. EBIT at ₹1,432 crores recorded a margin of 12.2% for the quarter.

Exquisite nano-faceted solitaires signifying Brilliance, Fire & Scintillation were launched during the quarter in the ‘Celeste Solitaire x Sachin Tendulkar’ collection. ‘Dharohar’, Tanishq’s ornate festive collection of opulent jewellery showcasing India’s rich heritage was well received by customers. The collection, crafted as a tribute to the Tanishq woman, comprised of beautiful Kundan pieces, classic gold and vintage jewellery with embellished stones waiting to be adorned.

Tanishq expanded its international presence adding two more stores in USA in Houston and Dallas and one store in Singapore. Mia opened its first store in Dubai taking the Titan's Jewellery international footprint to 14 stores. During the quarter, in India, Tanishq opened 18 stores whereas Mia added 16 new stores. The domestic network now covers 453 stores in Tanishq, 161 stores in Mia and 8 stores of Zoya.

**Watches & Wearables:** Business recorded a Total Income of ₹982 crores, up 21% compared to Q3FY23. The domestic business grew 23% in the same period. Analog watches Revenues of ₹810 crores grew by 18% and the Wearables portfolio Revenues grew 65% to ₹136 crores respectively over Q3FY23. The premiumization journey saw good progress as both Titan and Helios (International Brands) saw growths largely driven by increase in Average Selling Prices (ASP). In Wearables, Fastrack grew 66% and Titan Smart grew 57% respectively compared to Q3FY23. EBIT came in at ₹55 crores with an EBIT margin of 5.6% for the quarter.

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Titan Company Limited

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www.titancompany.in

A TATA Enterprise

'Vyb', a new brand catering to the fast fashion party watches for girls was launched within Fastrack. Similarly, to address the evolving needs of fast fashion for the value conscious consumers, 'Poze' was launched under the Sonata umbrella.

During the quarter, 9 new stores were added in Titan World, 11 stores in Helios and 5 stores in Fastrack. The network now covers 655 stores in Titan World, 198 stores in Fastrack and 223 stores in Helios.

**EyeCare:** Total Income of ₹167 crores in Q3FY24 declined 4% compared to Q3FY23. EBIT for the business came in at ₹14 crores clocking a margin of 8.4% for the quarter. 'Dash be the face' / 'Dash Superstar', an opportunity for boys & girls up to the age of 14 years to participate and become the face of the brand was a notable initiative during the quarter. The event saw participation from 15,000+ children from 300+ cities and 18 states.

Titan Eye+ opened two new stores internationally during the quarter, one each in Dubai and Sharjah taking the international footprint to 3 stores in the GCC region. The domestic network now covers 905 stores of Titan Eye+ and 8 stores of Fastrack.

**Emerging Businesses:** Total Income of ₹112 crores for Q3FY24 for the Emerging Businesses comprising of Indian Dress Wear ('Taneira') and Fragrances, Fashion Accessories (F&FA) grew 26% compared to the same period last year.

Taneira's sales grew 61% compared to Q3FY23. 'The Queen's Collection' was the highlight for the season of festivals and weddings. The brand hosted an exclusive exhibition, 'Parichay', highlighting indigenous crafts of beautiful Tussar silk creations, Chamba folk embroidery, Zardozi embroidery, Batik with Kantha embroidery, Chitara paintings, Madhubani paintings, and Thangka-inspired paintings etc. Continuing with its efforts to preserve the weaving craft and uplift working conditions of the weavers, Taneira launched a Weavershala at Bhagaiya, Bhagalpur. The brand now supports a total of 13 Weavershalas throughout the country. 11 new Taneira stores were opened during the quarter, taking the total count to 62 stores covering 29 cities.

The F&FA business declined 7% compared to Q3FY23. In key sub-segments, Women's Bags recorded 25% growth while Fragrances declined by 6% compared to Q3FY23. The Emerging Businesses together recorded a loss of ₹20 crores for Q3FY24.

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

**CaratLane Trading Private Limited:** Total Income grew 32% to ₹893 crores as compared to Q3FY23. The season's campaign #KhulKeKaroExpress focussed on the collection 'Alpona', a 100-year Bengal art form inspiration with eight unique motifs in white ceramic and diamonds. In the wedding season, the first ever Mangalsutra campaign of 'EveryDay Vows' was launched aimed at addressing the modern demands of the consumers. EBIT came in at ₹82 crores for Q3FY24 clocking a margin of 9.2%.

CaratLane added 16 new stores (net) in the quarter taking the total store count to 262 stores spread across 105 cities pan-India.

**Titan Engineering & Automation Limited:** The Business recorded a Total Income of ₹202 crores in Q3FY24, a growth of 61% compared to Q3FY23. The Automation Solutions (AS) business grew 85% and the Manufacturing Services grew 30% compared to their respective Revenues of Q3FY23. The order flow in AS business was healthy resulting in a closing order book of more than ₹600 crores at the end of Q3FY24. EBIT for the quarter was ₹25 crores at a margin of 12.4%.

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Commenting on the results,

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

“The festive quarter saw encouraging consumer demand delivering a healthy double-digit growth of 24% over a strong base of Q3FY23. Our international store openings in Houston, Dallas and Singapore market were enthusiastically received by the Indian diaspora and other nationals at those locations. Our domestic store expansions in all target markets too are progressing well. We will continue to pursue market share growth and are actively investing in capabilities across all our business segments.”

**Conference Call:**

The earnings conference call is scheduled on February 1, 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](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/>

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**Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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**

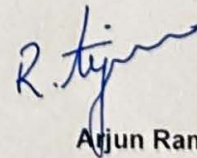
**To the Board of Directors of Titan Company Limited**

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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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 **BSR & Co. LLP**

Chartered Accountants

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



**Arjun Ramesh**

Partner

Bengaluru

01 February 2024

Membership No.: 218495

UDIN: 24218495BKFTKD1205





# 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 2023

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
I. Revenue from operations						
- Sale of products/ services	12,912	9,903	10,444	32,918	27,071	35,624
- Other operating revenue (refer note 3)	140	1,757	431	2,939	1,495	2,646
II. Other income	139	122	91	360	195	299
<b>III. Total income (I +II)</b>	<b>13,191</b>	<b>11,782</b>	<b>10,966</b>	<b>36,217</b>	<b>28,761</b>	<b>38,569</b>
IV. Expenses:						
Cost of materials and components consumed	8,267	10,053	6,070	24,892	17,471	25,085
Purchase of stock-in-trade	1,598	1,462	1,432	4,251	4,246	5,438
Changes in inventories of finished goods, stock-in-trade and work-in-progress	351	(2,465)	870	(1,072)	(154)	(1,477)
Employee benefits expense	384	374	342	1,128	991	1,362
Finance costs	133	106	61	318	166	240
Depreciation and amortisation expense	118	110	93	327	269	364
Advertising	236	205	203	648	547	739
Other expenses	759	676	628	2,095	1,738	2,353
<b>IV. Total expenses</b>	<b>11,846</b>	<b>10,521</b>	<b>9,699</b>	<b>32,587</b>	<b>25,274</b>	<b>34,104</b>
V. Profit before tax (III - IV)	<b>1,345</b>	<b>1,261</b>	<b>1,267</b>	<b>3,630</b>	<b>3,487</b>	<b>4,465</b>
VI. Tax expense:						
Current tax	332	309	319	888	888	1,140
Deferred tax (credit) / charge	(27)	12	(3)	(16)	(1)	(8)
<b>VI. Total tax</b>	<b>305</b>	<b>321</b>	<b>316</b>	<b>872</b>	<b>887</b>	<b>1,132</b>
VII. Profit for the period (V-VI)	<b>1,040</b>	<b>940</b>	<b>951</b>	<b>2,758</b>	<b>2,600</b>	<b>3,333</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	(1)	(16)	(36)	(19)	(72)	(62)
- Income-tax on (i) above *	0	4	9	5	18	16
<b>VIII. Total other comprehensive loss</b>	<b>(1)</b>	<b>(12)</b>	<b>(27)</b>	<b>(14)</b>	<b>(54)</b>	<b>(46)</b>
IX. Total comprehensive income (VII+VIII)	<b>1,039</b>	<b>928</b>	<b>924</b>	<b>2,744</b>	<b>2,546</b>	<b>3,287</b>
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XI. Other equity:						11,905
XII. Earnings per equity share of ₹ 1: (based on net profit for the period (VII))						
Basic (not annualised)	11.73	10.58	10.71	31.07	29.29	37.54
Diluted (not annualised)	11.72	10.58	10.71	31.06	29.29	37.54

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

See accompanying notes to the standalone unaudited financial results

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*Q. Venkatarana*



# TITAN COMPANY LIMITED

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	982	1,092	811	2,964	2,425	3,296
Jewellery (refer note 3)	11,829	10,330	9,833	32,167	25,474	34,105
Eyecare	167	188	174	558	524	689
Others	112	93	89	281	218	295
Corporate (unallocated)	101	79	59	247	120	184
<b>Total</b>	<b>13,191</b>	<b>11,782</b>	<b>10,966</b>	<b>36,217</b>	<b>28,761</b>	<b>38,569</b>
b) Profit from segments before finance costs and taxes						
Watches and Wearables	55	160	89	317	315	413
Jewellery	1,432	1,206	1,236	3,637	3,366	4,363
Eyecare	14	28	32	77	96	98
Others	(20)	(24)	(17)	(71)	(45)	(78)
Corporate (unallocated)	(3)	(3)	(12)	(12)	(79)	(91)
	<b>1,478</b>	<b>1,367</b>	<b>1,328</b>	<b>3,948</b>	<b>3,653</b>	<b>4,705</b>
Finance costs	133	106	61	318	166	240
<b>Profit before taxes</b>	<b>1,345</b>	<b>1,261</b>	<b>1,267</b>	<b>3,630</b>	<b>3,487</b>	<b>4,465</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	3,391	3,509	2,741	3,391	2,741	2,771
Jewellery	17,255	18,540	15,219	17,255	15,219	16,446
Eyecare	677	707	620	677	620	644
Others	427	386	326	427	326	333
Corporate (unallocated)	10,579	7,193	5,962	10,579	5,962	4,894
<b>Total</b>	<b>32,329</b>	<b>30,335</b>	<b>24,868</b>	<b>32,329</b>	<b>24,868</b>	<b>25,088</b>
Segment liabilities						
Watches and Wearables	996	1,031	984	996	984	1,007
Jewellery	13,747	11,667	11,747	13,747	11,747	10,070
Eyecare	370	384	372	370	372	388
Others	201	163	168	201	168	165
Corporate (unallocated)	3,357	4,486	344	3,357	344	1,464
<b>Total</b>	<b>18,671</b>	<b>17,731</b>	<b>13,615</b>	<b>18,671</b>	<b>13,615</b>	<b>13,094</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
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1. Debt Equity Ratio	0.36	0.47	0.14	0.36	0.14	0.23
2. Debt Service Coverage Ratio	1.05	8.89	11.20	2.12	6.20	10.98
3. Interest Service Coverage Ratio	24.73	29.09	5,387.36	29.95	1,439.34	497.16
4. Current Ratio	1.63	1.59	1.71	1.63	1.71	1.80
5. Long term debt to working capital ratio	0.35	-	-	0.35	-	-
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
7. Current liability ratio	0.74	0.90	0.88	0.74	0.88	0.88
8. Total debt to total assets ratio	0.09	0.14	0.00	0.09	0.00	0.05
9. Debtors turnover ratio	8.86	9.33	13.41	32.83	43.51	54.56
10. Operating margin (%)	10.6%	11.1%	11.7%	10.4%	12.5%	11.9%
11. Net profit margin (%)	8.0%	8.1%	8.7%	7.7%	9.1%	8.7%
12. Inventory turnover ratio	0.64	0.59	0.61	1.83	1.60	2.09
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)	13,658	12,604	11,253	13,658	11,253	11,994
15. The Company has not issued any secured listed non-convertible debt securities.						

**Note:**

Formulae for computation of ratios are as follows

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

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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 financial results for the quarter and nine months ended 31 December 2023 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.
- 3 During the quarter and nine months ended 31 December 2023, the Company sold gold-ingots aggregating ₹ 120 crores (previous quarter ended December 2022 ₹ 315 crores) and ₹ 2,813 crores (previous nine months ended December 2022 ₹ 1,153 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.  
During the quarter ended 30 September 2023, the Company sold gold-ingots aggregating ₹ 1,755 crores, which is disclosed as other operating revenues.  
During the year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 2,208 crores to various customers dealing in bullion, which is disclosed as other operating revenues.
- 4 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.
- 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 and August 2023. During the quarter and nine month ended 31 December 2023, expense of ₹ 13 crores and ₹ 36 crores respectively have been recognised under Employee Benefits Expense towards PSUs.  
During the quarter ended 30 September 2023, expense of ₹ 14 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 period, 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".
- 6 During the quarter, the Company has acquired additional stake of 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI for a consideration amounting to ₹ 4,621 crores. After the acquisition, the current holding of the Company is 99.64%.
- 7 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2023 and have issued an unmodified review report.
- 8 The standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee of the Board on 31 January 2024 and approved by the Board of Directors at their meeting on 1 February 2024.

Place: Bengaluru  
Date: 1 February 2024

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for Titan Company Limited

C K Venkataraman  
Managing Director





**Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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)**

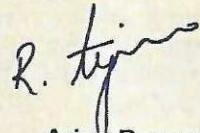
**Titan Company Limited**

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 : 101248WW-100022



**Arjun Ramesh**

*Partner*

Bengaluru

01 February 2024

Membership No : 218495

UDIN: 24218495BKFTKE3646



**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, India
4.	CaratLane Trading Private Limited	Subsidiary
5.	StudioC Inc.	Subsidiary of CaratLane Trading Private Limited
6.	TCL Watches Switzerland AG (formerly known as Favre Leuba A G, Switzerland)	Subsidiary
7.	Titan Holdings International FZCO	Subsidiary
8.	Titan Watch Company Limited, Hongkong	Subsidiary of Titan Holdings International FZCO, Dubai
9.	Titan Global Retail L.L.C, Dubai	Subsidiary of Titan Holdings International FZCO, Dubai
10.	Titan International QFZ L.L.C, Qatar (from 1 December 2022)	Subsidiary of Titan Holdings International FZCO, Dubai
11.	Titan Commodity Trading Limited	Subsidiary
12.	TCL North America Inc.	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 2023

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
I. Revenue from operations						
- Sale of products/ services	13,963	10,708	11,167	35,522	28,709	37,924
- Other operating revenues (refer note 6)	201	1,821	442	3,068	1,506	2,651
II. Other income	136	124	89	374	194	308
<b>III. Total income (I + II)</b>	<b>14,300</b>	<b>12,653</b>	<b>11,698</b>	<b>38,964</b>	<b>30,409</b>	<b>40,883</b>
IV. Expenses:						
Cost of materials and components consumed	8,942	10,607	6,531	26,654	18,860	26,891
Purchase of stock-in-trade	1,806	1,555	1,503	4,500	4,427	5,698
Changes in inventories of finished goods, stock-in-trade and work-in-progress	122	(2,563)	806	(1,430)	(779)	(2,234)
Employee benefits expense	480	463	411	1,391	1,190	1,647
Finance costs	169	140	79	418	204	300
Depreciation and amortisation expense	154	144	113	426	322	441
Advertising	338	268	273	880	715	966
Other expenses	911	788	738	2,494	2,012	2,728
<b>IV. Total expenses</b>	<b>12,922</b>	<b>11,402</b>	<b>10,454</b>	<b>35,333</b>	<b>26,951</b>	<b>36,437</b>
V. Profit before share of profit of an associate and tax (III - IV)	<b>1,378</b>	<b>1,251</b>	<b>1,244</b>	<b>3,631</b>	<b>3,458</b>	<b>4,446</b>
VI. Share of profit of:						
- Associate*	0	1	1	1	1	1
VII. Profit before tax (V + VI)	<b>1,378</b>	<b>1,252</b>	<b>1,245</b>	<b>3,632</b>	<b>3,459</b>	<b>4,447</b>
VIII. Tax expense:						
Current tax	329	316	320	897	892	1,150
Less : Tax expense of earlier year	-	-	-	-	-	(3)
Deferred tax charge/(credit)	(4)	20	12	10	29	26
<b>VIII. Total tax</b>	<b>325</b>	<b>336</b>	<b>332</b>	<b>907</b>	<b>921</b>	<b>1,173</b>
IX. Profit for the period (VII-VIII)	<b>1,053</b>	<b>916</b>	<b>913</b>	<b>2,725</b>	<b>2,538</b>	<b>3,274</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	(2)	(17)	(36)	(22)	(75)	(67)
- Income-tax on (i) above	1	5	9	6	19	17
(ii) Items that will be reclassified to the statement of profit and loss						
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	-	3
- Exchange differences in translating the financial statements of foreign operation*	2	(1)	8	(0)	6	8
- income-tax on (ii) above*	-	-	0	-	0	-
<b>X. Total other comprehensive loss</b>	<b>1</b>	<b>(13)</b>	<b>(19)</b>	<b>(16)</b>	<b>(50)</b>	<b>(39)</b>
XI. Total comprehensive income (IX+X)	<b>1,054</b>	<b>903</b>	<b>894</b>	<b>2,709</b>	<b>2,488</b>	<b>3,235</b>
Profit for the period attributable to:						
- Owners of the Group	1,053	915	904	2,725	2,520	3,250
- Non-controlling interest*	0	1	9	0	18	24
Other comprehensive income for the period attributable to:						
- Owners of the Group	1	(13)	(19)	(16)	(50)	(38)
- Non-controlling interest*	(0)	(0)	-	(0)	-	(1)
Total comprehensive income for the period attributable to:	<b>1</b>	<b>(13)</b>	<b>(19)</b>	<b>(16)</b>	<b>(50)</b>	<b>(39)</b>
- Owners of the Group	1,054	902	885	2,709	2,470	3,212
- Non-controlling interest*	0	1	9	0	18	23
	<b>1,054</b>	<b>903</b>	<b>894</b>	<b>2,709</b>	<b>2,488</b>	<b>3,235</b>
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XIII. Other equity:						11,762
XIV. Earnings per equity share of ₹ 1: (based on net profit for the period (XI))						
Basic (not annualised)	11.91	10.31	10.18	30.70	28.38	36.61
Diluted (not annualised)	11.90	10.31	10.18	30.69	28.38	36.61

\* Items not presented due to rounding off to the nearest ₹ crore.  
See accompanying notes to the consolidated unaudited financial results

M.D.



*Overkatarana*





# 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 2023

SEGMENT INFORMATION (Refer note 5)

₹ in crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>Segment revenues and profit and loss</b>						
a) Sales / Income from segments						
Watches and Wearables	986	1,092	811	2,991	2,427	3,310
Jewellery (refer note 6)	12,742	11,081	10,446	34,519	26,794	35,914
Eyecare	168	189	174	560	524	689
Others	313	218	214	668	554	805
Corporate (unallocated)	91	73	53	226	110	165
<b>Total</b>	<b>14,300</b>	<b>12,653</b>	<b>11,698</b>	<b>38,964</b>	<b>30,409</b>	<b>40,883</b>
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	56	160	82	317	302	408
Jewellery	1,482	1,217	1,243	3,721	3,383	4,387
Eyecare	13	25	32	73	96	98
Others	5	(2)	(16)	(34)	(34)	(48)
Corporate (unallocated)	(9)	(8)	(17)	(27)	(84)	(98)
	<b>1,547</b>	<b>1,392</b>	<b>1,324</b>	<b>4,050</b>	<b>3,663</b>	<b>4,747</b>
Finance costs	169	140	79	418	204	300
<b>Profit before taxes including share from Associate</b>	<b>1,378</b>	<b>1,252</b>	<b>1,245</b>	<b>3,632</b>	<b>3,459</b>	<b>4,447</b>
c) Segment assets and liabilities						
<b>Segment assets</b>						
Watches and Wearables	3,470	3,582	2,771	3,470	2,771	2,808
Jewellery	20,091	21,250	17,153	20,091	17,153	18,516
Eyecare	682	711	620	682	620	644
Others	1,326	1,127	905	1,326	905	932
Corporate (Unallocated)	4,988	6,262	5,207	4,988	5,207	4,123
<b>Total</b>	<b>30,557</b>	<b>32,932</b>	<b>26,656</b>	<b>30,557</b>	<b>26,656</b>	<b>27,023</b>
<b>Segment liabilities</b>						
Watches and Wearables	1,017	1,050	994	1,017	994	1,018
Jewellery	15,758	13,375	13,389	15,758	13,389	11,869
Eyecare	375	388	372	375	372	388
Others	717	538	397	717	397	380
Corporate (Unallocated)	3,960	5,116	344	3,960	344	1,464
<b>Total</b>	<b>21,827</b>	<b>20,467</b>	<b>15,496</b>	<b>21,827</b>	<b>15,496</b>	<b>15,119</b>

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*K. Venkatarana*



# 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
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1. Debt Equity Ratio	0.77	0.62	0.24	0.77	0.24	0.34
2. Debt Service Coverage Ratio	0.73	2.62	2.07	1.27	2.64	2.87
3. Interest Service Coverage Ratio	17.65	18.76	94.85	19.30	118.09	86.51
4. Current Ratio	1.52	1.50	1.62	1.52	1.62	1.69
5. Long term debt to working capital ratio *	0.37	0.00	0.01	0.37	0.01	-
6. Bad debts to accounts receivable ratio*	-	0.00	-	0.00	-	0.00
7. Current liability ratio	0.75	0.89	0.88	0.75	0.88	0.88
8. Total debt to total assets ratio	0.15	0.17	0.03	0.15	0.03	0.08
9. Debtors turnover ratio	11.37	11.02	17.02	48.16	49.66	65.48
10. Operating margin (%)	10.44%	10.71%	11.04%	10.06%	11.97%	11.42%
11. Net profit margin (%)	7.43%	7.31%	7.87%	7.06%	8.40%	8.07%
12. Inventory turnover ratio	0.60	0.56	0.58	1.73	1.54	2.01
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)	8,730	12,465	11,160	8,730	11,160	11,904
15. The Company has not issued any secured listed non-convertible debt securities.						

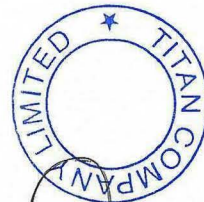
\* Values are insignificant

### Note:

Formulae for computation of ratios are as follows

Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal repayments
3. Interest Service Coverage Ratio	Profit before taxes + Interest on Borrowings	Interest on Borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on Borrowings, tax and exceptional items (-) 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 Consolidated unaudited financial results for the quarter and nine months ended 31 December 2023 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
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Revenue from operations	13,052	11,660	10,875	35,857	28,566	38,270
Profit before tax	1,345	1,261	1,267	3,630	3,487	4,465
Net profit for the period (after tax)	1,040	940	951	2,758	2,600	3,333
Total comprehensive income	1,039	928	924	2,744	2,546	3,287

2 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.

3 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)

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 (from 1 December 2022)

(Subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited

TCL North America Inc.

### Associate Company

Green Infra Wind Power Theni Limited

4 TCL Watches Switzerland AG (Formerly Favre Leuba AG, Switzerland) has filed for liquidation in July 2023 in Switzerland.

5 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).

6 During the quarter and nine months ended 31 December 2023, the Group sold gold-ingots aggregating ₹ 178 crores (previous quarter ended 31 December 2022 ₹ 315 crores) and ₹ 2,935 crores (previous nine months ended 31 December 2022 ₹ 1,153 crores) which is disclosed as other operating revenues. During the quarter ended 30 September 2023, the Group sold gold-ingots aggregating ₹ 1,816 crores to various customers dealing in bullion, which is disclosed as other operating revenues. During the year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 2,208 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

7 The Board had approved the Performance Stock Unit Scheme (PSU) to eligible employees of the Group 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 nine months ended 31 December 2023, expense of ₹ 15 crores and ₹ 39 crores respectively have been recognised under Employee benefits expense towards PSUs. During the quarter ended 30 September 2023, expense of ₹ 15 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 unaudited standalone financial statements of the Company. During the period, 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 deducted from Other Equity.

8 During the quarter, the Company has acquired an additional stake of 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI for a consideration amounting to ₹ 4,621 crores. After the acquisition, the current holding of the Company is 99.64%. Consequent to the acquisition of additional stake, consideration paid over the carrying value of non-controlling interest amounting to ₹ 4,572 crores is routed through the Retained earnings.

9 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 2023 and have issued an unmodified review report.

10 The Consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee of the Board on 31 January 2024 and approved by the Board of Directors at their meeting on 1 February 2024.

Place: Bengaluru  
Date: 1 February 2024

M.S.

for Titan Company Limited  
  
CK Venkataraman  
Managing Director

