



## Titan records strong growth of 21% in Q2 FY2023-24

**Bengaluru, 3<sup>rd</sup> November 2023:** Titan Company Limited ("Titan"), India's leading consumer lifestyle Company, announced its results today for the quarter and half year ended 30<sup>th</sup> September 2023

### Financial Highlights:

Particulars	Standalone			Consolidated		
	Q2FY23	Q2FY24	YoY%	Q2FY23	Q2FY24	YoY%
Total Income	8,308	10,027	21%	8,742	10,837	24%
EBIT	1,205	1,367	13%	1,202	1,392	16%
%	14.5%	13.6%	(87) bps	13.7%	12.8%	(90) bps
PBT	1,155	1,261	9%	1,142	1,252	10%
%	13.9%	12.6%	(133) bps	13.1%	11.6%	(151) bps
PAT	857	940	10%	835	916	10%
%	10.3%	9.4%	(94) bps	9.6%	8.5%	(110) bps

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

### Quarterly Business Performance:

Titan (Standalone) recorded an income growth of 21% in Q2FY24 compared to Q2FY23. The corresponding PBT at ₹1,261 crores was higher by 9% compared to ₹1,155 crores achieved in Q2FY23.

**Jewellery:** Total Income of ₹8,575 crores recorded an increase of 19% compared to Q2FY23. The India business grew by 21% in the same period led by 'Festival of Diamonds' (studded activation), Tales of Mystique collection, Rivaah X Tarun Tahiliani collection and well accompanied by regional campaigns. The Business witnessed healthy double-digit growths in both buyers and average bill value per buyer during this period. EBIT came in at ₹1,206 crores clocking an EBIT margin of 14.1% for Q2FY24 helped by better studded share in the portfolio.

Tanishq expanded its presence in Gulf Co-operation Countries (GCC) to enter Qatar with 2 new stores in Doha. Tanishq's international presence now stands at 10 stores including the one store in New Jersey, USA. Zoya entered the state of Gujarat by opening its first store at Palladium mall, Ahmedabad during the quarter. With this expansion, the niche luxury jewellery brand is now present in 8 stores spread across the cities of Mumbai, New Delhi, Bengaluru, Gurgaon, Hyderabad, and Ahmedabad.

**Watches & Wearables:** Business recorded a Total Income of ₹1,092 crores, up by 32% compared to Q2FY23 crossing ₹1,000+ crores of quarterly Revenues for the first time in its journey. Analog watches Revenues of ₹870 crores grew by 22% compared to Q2FY23 whereas the Wearables portfolio achieved Revenues of ₹175 crores growing by 131% in the same period. Premiumization theme continued to work well for Titan and International brands (Helios) exhibiting strong double-digit growths in the analog segment. In Wearables, Fastrack brand nearly quadrupled in volumes contributing a significant share to the growth in Business. EBIT came in at ₹160 crores with an EBIT margin of 14.7% for Q2FY24.

**EyeCare:** Total Income of ₹188 crores in Q2FY24 was up by 13% compared to Q2FY23. Titan Eye+ introduced 'Zefr', a new brand of luxury frames during the quarter. The frames, made in France, are light as a gentle breeze signifying meaningful innovation with impactful designs and standing as a testimony to true engineered luxury. Titan EyeX 2.0 and Fastrack vibes 2.0, two exciting introductions in Gen2 smart glasses with enhanced audio and music capabilities were successfully launched in this period. EBIT for the business came in at ₹28 crores clocking a margin of 14.9% for the quarter.

**Emerging Businesses:** Total Income of ₹93 crores for the Emerging Businesses comprising of Fragrances, Fashion Accessories (F&FA) and Indian Dress Wear (Taneira) for Q2FY24 grew by 27% compared to the same period last year. The F&FA business grew by 4% compared to Q2FY23. In sub-segments, Fragrances grew 12% and Women's Bags, led by 'IRTH' brand, clocked a healthy 31% growth compared to Q2FY23. The other fashion accessories business comprising of belts and wallets however was lower by 40% during this same period.

Taneira's business grew by 64% compared to Q2FY23 driven by festive collections and campaigns around Onam, Varamahalakshmi, Ganesh Chaturthi, Raksha Bandhan and Teej, actively promoted on digital platforms. The 'Pujo' collection, a range of 'Lal Paars', spanning various clusters, crafts, and price points was launched during the quarter. The 'Taneira Saree Run' initiative attracted over 5k participants in the city of Bengaluru.

The Emerging Businesses together recorded a loss of ₹24 crores for Q2FY24.

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

**CaratLane Trading Private Limited:** Total Income grew by 45% to ₹650 crores as compared to Q2FY23. 'Switch', CaratLane's first convertible jewellery collection was launched targeting customers with a love for versatile designs that match their dynamic styling. The brand rolled out a 'Request-In-Store' feature during the quarter aimed at deepening the customer omni-channel experience. EBIT came in at ₹26 crores for Q2FY24 clocking a margin of 4%.

**Titan Engineering & Automation Limited:** The Business recorded a Total Income of ₹125 crores in Q2FY24, a growth of 2% compared to Q2FY23. The Automation Solutions order flow for the quarter nearly tripled compared to the same period last year resulting in a closing order book position of more than ₹600 crores at the end of Q2FY24. EBIT for the quarter was ₹20 crores at a margin of 16%.

Commenting on the results,

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

"All our consumer businesses achieved healthy growth for the quarter. The Watches and Wearables business crossed quarterly revenues of ₹1,000+ crores, an important milestone in their journey. Jewellery business continued to shine well growing nearly 27% in consumer sales over last year. The store expansions in key markets are progressing well. We retain our focus on improving market share by offering differentiated products to our consumers touching their everyday lives in a meaningful way. The festive season in Q3 has started well and we are optimistic for our performance in the rest of the financial year.

#### **Conference Call:**

The earnings conference call is scheduled on November 3, 2023 at 3:30 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 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

**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 2023 and year to date results for the period from 1 April 2023 to 30 September 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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or



B S R & Co. LLP

**Limited Review Report (Continued)**

**Titan Company Limited**

that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Arjun Ramesh

Partner

Membership No.: 218495

UDIN: 23218495B6YWDC3333

Bengaluru

03 November 2023



# 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 2023

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
I. Revenue from operations						
- Sale of products/ services	9,903	10,103	8,134	20,006	16,627	35,624
- Other operating revenue (refer note 3)	1,757	1,042	596	2,799	1,064	2,646
II. Other income	122	99	60	221	104	299
<b>III. Total income (I +II)</b>	<b>11,782</b>	<b>11,244</b>	<b>8,790</b>	<b>23,026</b>	<b>17,795</b>	<b>38,569</b>
IV. Expenses:						
Cost of materials and components consumed	10,053	6,572	6,952	16,625	11,401	25,085
Purchase of stock-in-trade	1,462	1,191	1,581	2,653	2,813	5,438
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,465)	1,042	(2,120)	(1,423)	(1,024)	(1,477)
Employee benefits expense	374	370	325	744	649	1,362
Finance costs	106	79	50	185	105	240
Depreciation and amortisation expense	110	99	89	209	176	364
Advertising	205	207	173	412	344	739
Other expenses	676	660	585	1,336	1,110	2,353
<b>IV. Total expenses</b>	<b>10,521</b>	<b>10,220</b>	<b>7,635</b>	<b>20,741</b>	<b>15,574</b>	<b>34,104</b>
V. Profit before tax (III - IV)	<b>1,261</b>	<b>1,024</b>	<b>1,155</b>	<b>2,285</b>	<b>2,221</b>	<b>4,465</b>
VI. Tax expense:						
Current tax	309	247	297	556	569	1,140
Deferred tax charge/ (credit) *	12	(0)	1	12	2	(8)
<b>VI. Total tax</b>	<b>321</b>	<b>247</b>	<b>298</b>	<b>568</b>	<b>571</b>	<b>1,132</b>
VII. Profit for the period (V-VI)	<b>940</b>	<b>777</b>	<b>857</b>	<b>1,717</b>	<b>1,650</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	(16)	(2)	(34)	(18)	(36)	(62)
- Income-tax on (i) above	4	1	8	5	9	16
<b>VIII. Total other comprehensive loss</b>	<b>(12)</b>	<b>(1)</b>	<b>(26)</b>	<b>(13)</b>	<b>(27)</b>	<b>(46)</b>
IX. Total comprehensive income (VII+VIII)	<b>928</b>	<b>776</b>	<b>831</b>	<b>1,704</b>	<b>1,623</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)	10.58	8.76	9.66	19.34	18.59	37.54
Diluted (not annualised)	10.58	8.76	9.66	19.34	18.59	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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# TITAN COMPANY LIMITED

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

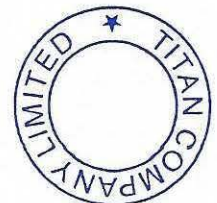
STATEMENT OF STANDALONE UNAUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

## BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,265	1,068
(b) Capital work-in-progress	108	117
(c) Right-of-use assets	1,140	1,058
(d) Investment property	1	1
(e) Intangible assets	50	34
(f) Intangible assets under development	9	10
(g) Financial assets		
(i) Investments	1,363	1,116
(ii) Loans	54	51
(iii) Other financial assets	580	523
(h) Deferred tax assets (net)	133	144
(i) Income tax assets (net)	150	146
(j) Other non-current assets	133	134
	<b>4,986</b>	<b>4,402</b>
<b>(2) Current assets</b>		
(a) Inventories	16,450	14,952
(b) Financial assets		
(i) Investments	4,066	2,143
(ii) Trade receivables	1,671	908
(iii) Cash and cash equivalents	354	119
(iv) Bank balances other than (iii) above	512	673
(v) Loans	132	128
(vi) Other financial assets	827	662
(c) Other current assets	1,337	1,101
	<b>25,349</b>	<b>20,686</b>
<b>TOTAL ASSETS</b>	<b>30,335</b>	<b>25,088</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity (refer note 5)	12,515	11,905
<b>TOTAL EQUITY</b>	<b>12,604</b>	<b>11,994</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,512	1,359
(b) Provisions	234	214
	<b>1,746</b>	<b>1,573</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,115	1,190
(ii) Gold on loan	6,281	5,090
(iii) Lease liabilities	242	223
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	155	139
- Total outstanding dues of creditors other than micro and small enterprises	937	826
(v) Other financial liabilities	271	497
(b) Other current liabilities	3,730	3,365
(c) Provisions	84	118
(d) Current tax liabilities (net)	170	73
	<b>15,985</b>	<b>11,521</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,335</b>	<b>25,088</b>

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# TITAN COMPANY LIMITED

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## STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

₹ in crores

Particulars	As at	
	30-09-2023 (Unaudited)	31-03-2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	2,285	4,465
<i>Adjustments for :</i>		
-Depreciation and amortisation expense	209	364
-Net unrealised exchange gain	(1)	(1)
-(Gain)/ Loss on sale/ disposal/ scrapping of property, plant and equipment (net)*	(0)	3
-Provision for doubtful trade receivables (net) and bad trade receivables written off	10	2
-Interest income	(98)	(137)
-Gain on investments carried at fair value through profit and loss	(101)	(106)
-Dividend Income*	(0)	(0)
-Gain on pre-closure of lease contracts	(1)	(14)
-Rent waiver	(1)	(2)
-Share Based Payments to employees (including subsidiaries)	24	-
-Finance costs	185	240
Operating profit before working capital changes	2,511	4,814
<i>Adjustments for :</i>		
- (increase)/ decrease in trade receivables	(764)	(414)
- (increase)/ decrease in inventories	(1,498)	(2,165)
- (increase)/ decrease in financial assets-loans	(6)	(17)
- (increase)/ decrease in other financial assets	(147)	100
- (increase)/ decrease in other assets	(244)	(287)
- increase/ (decrease) in gold on loan	1,190	(71)
- increase/ (decrease) in trade payables	129	(89)
- (decrease)/ increase in other financial liabilities	(194)	41
- increase/ (decrease) in other current liabilities	365	979
- (decrease)/ increase in provisions	(33)	61
<b>Cash generated from operating activities before taxes</b>	1,309	2,952
-Direct taxes paid, net	(458)	(1,142)
<b>Net cash generated from operating activities</b>	851	1,810
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(331)	(288)
Proceeds from sale of property, plant and equipment	3	10
Purchase of investments in subsidiaries and other equity instruments	(1)	(15)
Investment in Non convertible debentures and government securities	(238)	(353)
Proceeds from redemption of non convertible debentures	248	-
Inter-corporate deposits placed	(140)	(570)
Proceeds from inter-corporate deposits	140	864
Bank deposits matured/ (placed) , net	160	260
(Purchase) / sale of mutual funds, net	(2,078)	(1,729)
Proceeds from loan given to Company's franchisees and vendors	0	3
Lease payments received from sub-lease (excluding interest received)	20	30
Interest received	99	135
<b>Net cash used in investing activities</b>	(2,118)	(1,653)
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings, net	2,925	965
Dividends paid	(888)	(666)
Payment of lease liabilities (excluding interest paid)	(120)	(214)
Acquisition of treasury shares	(230)	-
Finance costs paid	(185)	(240)
<b>Net cash generated from / (used in) financing activities</b>	1,502	(155)
<b>Net cash generated from/ (used) in during the year (A+B+C)</b>	235	2
Cash and cash equivalents (opening balance)	119	117
Cash and cash equivalents (closing balance)	354	119
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<i>Current borrowings</i>		
Opening balance	1,190	225
Proceeds from borrowings, net	2,925	965
Closing balance	4,115	1,190
<b>Reconciliation of Lease liability</b>		
Opening balance	1,582	1,219
Payments made during the year	(120)	(214)
Non-cash changes	292	577
Closing balance	1,754	1,582

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



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# TITAN COMPANY LIMITED

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

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	1,092	890	829	1,982	1,614	3,296
Jewellery (refer note 3)	10,330	10,008	7,685	20,338	15,641	34,105
Eyecare	188	203	167	391	350	689
Others	93	76	73	169	129	295
Corporate (unallocated)	79	67	36	146	61	184
<b>Total</b>	<b>11,782</b>	<b>11,244</b>	<b>8,790</b>	<b>23,026</b>	<b>17,795</b>	<b>38,569</b>
b) Profit from segments before finance costs and taxes						
Watches and Wearables	160	102	123	262	226	413
Jewellery	1,206	999	1,103	2,205	2,130	4,363
Eyecare	28	35	28	63	64	98
Others	(24)	(27)	(18)	(51)	(28)	(78)
Corporate (unallocated)	(3)	(6)	(31)	(9)	(66)	(91)
	<b>1,367</b>	<b>1,103</b>	<b>1,205</b>	<b>2,470</b>	<b>2,326</b>	<b>4,705</b>
Finance costs	106	79	50	185	105	240
<b>Profit before taxes</b>	<b>1,261</b>	<b>1,024</b>	<b>1,155</b>	<b>2,285</b>	<b>2,221</b>	<b>4,465</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	3,509	3,089	2,692	3,509	2,692	2,771
Jewellery	18,540	15,496	14,833	18,540	14,833	16,446
Eyecare	707	667	561	707	561	644
Others	386	364	302	386	302	333
Corporate (unallocated)	7,193	5,501	3,429	7,193	3,429	4,894
<b>Total</b>	<b>30,335</b>	<b>25,117</b>	<b>21,817</b>	<b>30,335</b>	<b>21,817</b>	<b>25,088</b>
Segment liabilities						
Watches and Wearables	1,031	1,018	1,001	1,031	1,001	1,007
Jewellery	11,667	8,897	9,649	11,667	9,649	10,070
Eyecare	384	397	316	384	316	388
Others	163	164	157	163	157	165
Corporate (unallocated)	4,486	1,863	363	4,486	363	1,464
<b>Total</b>	<b>17,731</b>	<b>12,339</b>	<b>11,486</b>	<b>17,731</b>	<b>11,486</b>	<b>13,094</b>

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# TITAN COMPANY LIMITED

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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
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1. Debt Equity Ratio	0.47	0.25	0.13	0.47	0.13	0.23
2. Debt Service Coverage Ratio	8.89	7.21	13.07	8.03	12.22	10.98
3. Interest Service Coverage Ratio	29.09	44.02	1,359.08	34.26	1,015.66	497.16
4. Current Ratio	1.59	1.89	1.76	1.59	1.76	1.80
5. Long term debt to working capital ratio	NA	NA	NA	NA	NA	NA
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
7. Current liability ratio	0.90	0.87	0.88	0.90	0.88	0.88
8. Total debt to total assets ratio	0.14	0.06	0.00	0.14	0.00	0.05
9. Debtors turnover ratio	9.33	12.85	13.08	17.68	27.25	54.56
10. Operating margin (%)	11.1%	9.4%	13.6%	10.3%	13.0%	11.9%
11. Net profit margin (%)	8.1%	7.0%	9.8%	7.5%	9.3%	8.7%
12. Inventory turnover ratio	0.59	0.61	0.51	1.14	1.00	2.09
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)	12,604	12,779	10,331	12,604	10,331	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 six months ended 30 September 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 six months ended 30 September 2023, the Company sold gold-ingots aggregating ₹ 1,755 crores (previous quarter ended September 2022 ₹ 482 crores) and ₹ 2,693 crores (previous six months ended September 2022 ₹ 838 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 30 June 2023, the Company sold gold-ingots aggregating ₹ 938 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 (formerly 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 six month ended 30 September 2023, expense of ₹ 14 crores and ₹ 23 crores respectively have been recognised under Employee Benefits Expense towards PSUs.  
During the quarter ended 30 June 2023, expense of ₹ 9 crores have been recognised under Employee Benefits Expense towards PSUs.  
The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the unaudited standalone financial statements of the Company. During the quarter, the Trust acquired 7,08,700 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity".
- 6 During the quarter, the Company has entered into a Share Purchase Agreement (SPA) with the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company, to acquire additional 27.18% of their shareholding. The transaction will be consummated post completion of the condition precedents specified in the SPA and other requisite approvals.
- 7 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and six months ended 30 September 2023 and have issued an unmodified review report.
- 8 The standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2023 have been reviewed by the Audit Committee of the Board on 2 November 2023 and approved by the Board of Directors at their meeting on 3 November 2023.

for Titan Company Limited

CK Venkataraman  
Managing Director

Place: Bengaluru

Date: 3 November 2023



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**Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

**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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Arjun Ramesh

Partner

Bengaluru

03 November 2023

Membership No.: 218495

UDIN: 2321849586YWDD6983

## 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 SIX MONTHS ENDED 30 SEPTEMBER 2023

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>I. Revenue from operations</b>						
- Sale of products/ services	10,708	10,851	8,567	21,559	17,542	37,924
- Other operating revenues (refer note 6)	1,821	1,046	596	2,867	1,064	2,651
<b>II. Other income</b>	124	114	61	238	105	308
<b>III. Total income (I + II)</b>	<b>12,653</b>	<b>12,011</b>	<b>9,224</b>	<b>24,664</b>	<b>18,711</b>	<b>40,883</b>
<b>IV. Expenses:</b>						
Cost of materials and components consumed	10,607	7,105	7,479	17,712	12,329	26,891
Purchase of stock-in-trade	1,555	1,139	1,634	2,694	2,924	5,698
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,563)	1,011	(2,483)	(1,552)	(1,585)	(2,234)
Employee benefits expense	463	448	392	911	779	1,647
Finance costs	140	109	60	249	125	300
Depreciation and amortisation expense	144	128	106	272	209	441
Advertising	268	274	224	542	442	966
Other expenses	788	795	670	1,583	1,274	2,728
<b>IV. Total expenses</b>	<b>11,402</b>	<b>11,009</b>	<b>8,082</b>	<b>22,411</b>	<b>16,497</b>	<b>36,437</b>
<b>V. Profit before share of profit of an associate and tax (III - IV)</b>	<b>1,251</b>	<b>1,002</b>	<b>1,142</b>	<b>2,253</b>	<b>2,214</b>	<b>4,446</b>
<b>VI. Share of profit of:</b>						
- Associate*	1	0	0	1	0	1
<b>VII. Profit before tax (V + VI)</b>	<b>1,252</b>	<b>1,002</b>	<b>1,142</b>	<b>2,254</b>	<b>2,214</b>	<b>4,447</b>
<b>VIII. Tax expense:</b>						
Current tax	316	252	300	568	572	1,150
Less : Tax expense of earlier year	-	-	-	-	-	(3)
Deferred tax charge/(credit)	20	(6)	7	14	17	26
<b>VIII. Total tax</b>	<b>336</b>	<b>246</b>	<b>307</b>	<b>582</b>	<b>589</b>	<b>1,173</b>
<b>IX. Profit for the period (VII-VIII)</b>	<b>916</b>	<b>756</b>	<b>835</b>	<b>1,672</b>	<b>1,625</b>	<b>3,274</b>
<b>X. Other comprehensive income</b>						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	(17)	(3)	(37)	(20)	(39)	(67)
- Income-tax on (i) above*	5	0	9	5	10	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)	-	-	3
- Exchange differences in translating the financial statements of foreign operation	(1)	(1)	1	(2)	(2)	8
- income-tax on (ii) above*	-	-	0	-	0	-
<b>X. Total other comprehensive loss</b>	<b>(13)</b>	<b>(4)</b>	<b>(30)</b>	<b>(17)</b>	<b>(31)</b>	<b>(39)</b>
<b>XI. Total comprehensive income (IX+X)</b>	<b>903</b>	<b>752</b>	<b>805</b>	<b>1,655</b>	<b>1,594</b>	<b>3,235</b>
<b>Profit for the period attributable to:</b>						
- Owners of the Group	915	753	831	1,668	1,616	3,250
- Non-controlling interest	1	3	4	4	9	24
<b>Other comprehensive income for the period attributable to:</b>						
- Owners of the Group	(13)	(4)	(30)	(17)	(31)	(38)
- Non-controlling interest*	(0)	(0)	0	(0)	0	(1)
<b>Total comprehensive income for the period attributable to:</b>	<b>(13)</b>	<b>(4)</b>	<b>(30)</b>	<b>(17)</b>	<b>(31)</b>	<b>(39)</b>
- Owners of the Group	902	749	801	1,651	1,585	3,212
- Non-controlling interest	1	3	4	4	9	23
<b>XII. Paid up equity share capital (face value ₹ 1 per share):</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>
<b>XIII. Other equity:</b>						<b>11,762</b>
<b>XIV. Earnings per equity share of ₹ 1:</b>						
(based on net profit for the period (XI))						
Basic (not annualised)	10.31	8.48	9.36	18.79	18.20	36.61
Diluted (not annualised)	10.31	8.48	9.36	18.79	18.20	36.61

\* 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 2023

## BALANCE SHEET

Particulars	₹ in Crores	
	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,584	1,343
(b) Capital work-in-progress	114	133
(c) Right-of-use asset	1,478	1,285
(d) Investment property	1	1
(e) Goodwill	123	123
(f) Other intangible assets	269	246
(g) Intangible assets under development	11	11
(h) Financial assets		
(i) Investments	601	351
(ii) Loans	73	54
(iii) Other financial assets	681	595
(i) Deferred tax asset	146	158
(j) Income tax assets (net)	164	151
(k) Other non-current assets	195	165
	<b>5,440</b>	<b>4,616</b>
<b>(2) Current assets</b>		
(a) Inventories	18,326	16,584
(b) Financial assets		
(i) Investments	4,066	2,164
(ii) Trade receivables	1,563	674
(iii) Cash and cash equivalents	466	232
(iv) Bank balances other than (iii) above	962	1,111
(v) Loans	138	135
(vi) Other financial assets	400	201
(c) Other current assets	1,570	1,288
(d) Asset held for sale	1	18
	<b>27,492</b>	<b>22,407</b>
<b>TOTAL ASSETS</b>	<b>32,932</b>	<b>27,023</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	89	89
(b) Other equity (refer note 7)	12,320	11,762
Equity attributable to the equity holders of the Company	12,409	11,851
Non-controlling interest	56	53
<b>Total Equity</b>	<b>12,465</b>	<b>11,904</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28	-
(ii) Lease liabilities	1,891	1,607
(iii) Other financial liabilities	4	4
(b) Provisions	262	240
(c) Deferred tax liability	4	3
(d) Other non-current liabilities	1	1
	<b>2,190</b>	<b>1,855</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,472	2,195
(ii) Gold on loan	6,562	5,299
(iii) Lease liabilities	301	266
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	193	181
- Total outstanding dues of creditors other than micro and small enterprises	1,219	1,033
(iv) Other financial liabilities	297	568
(b) Other current liabilities	3,958	3,517
(c) Provisions	103	132
(d) Current tax liabilities (net)	172	73
	<b>18,277</b>	<b>13,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,932</b>	<b>27,023</b>

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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 2023

₹ in Crores

Particulars	6 months ended	Year ended
	30-09-2023 (Unaudited)	31-03-2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	2,254	4,447
Adjustments for:		
- Depreciation and amortisation expense	272	441
- Net unrealised exchange (gain)/Loss	(3)	7
- Share of profit of the associate	(1)	(1)
- Employee stock compensation expense	24	1
- Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	(1)	3
- Provision for doubtful trade receivables (net) and bad trade receivables written off	10	4
- Provision for asset write off at a subsidiary	10	-
- Interest income	(102)	(143)
- Gain on investments carried at fair value through profit and loss	(101)	(106)
- Gain on pre-closure of lease contracts	(2)	(14)
- Rent waiver	(1)	(2)
- Finance costs	249	300
Operating profit before working capital changes	2,608	4,937
Adjustments for:		
- (increase)/ decrease in trade receivables	(890)	(112)
- (increase)/ decrease in inventories	(1,735)	(2,977)
- (increase)/ decrease in financial assets-loans	(23)	(18)
- (increase)/ decrease in other financial assets	(179)	74
- (increase)/ decrease in other assets	(318)	(363)
- increase/ (decrease) in gold on loan	1,263	(99)
- increase/ (decrease) in trade payables	199	(89)
- (decrease)/ increase in other financial liabilities	(237)	108
- increase/ (decrease) in other liabilities	441	994
- (decrease)/ increase in provisions	(27)	69
Cash generated from operating activities before taxes	1,102	2,524
- Direct taxes paid, net	(477)	(1,154)
<b>Net cash generated from operating activities (A)</b>	<b>625</b>	<b>1,370</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(411)	(432)
Proceeds from sale of property, plant and equipment	7	12
Investment in Non convertible debentures	(238)	(353)
Proceeds from redemption of Non convertible debentures	248	-
Inter-corporate deposits placed	(140)	(570)
Proceeds from inter-corporate deposits	140	864
Bank deposits matured/(placed), net	146	243
Purchase of investments in other equity instruments	-	(1)
Purchases of mutual funds, net	(2,058)	(1,750)
Proceeds from loan given to Group's franchisees and vendors	-	3
Lease payments received from sub-lease (excluding interest received)	27	30
Interest received	102	143
<b>Net cash used in from investing activities (B)</b>	<b>(2,177)</b>	<b>(1,811)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / (Repayment) from long term borrowings	28	(7)
Proceeds from short borrowings, net	3,273	1,684
Dividends paid	(888)	(666)
Payment of lease liabilities (excluding interest paid)	(149)	(254)
Acquisition of treasury shares	(230)	-
Finance costs paid	(249)	(300)
<b>Net cash generated from in financing activities (C)</b>	<b>1,785</b>	<b>457</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>233</b>	<b>16</b>
Cash and cash equivalents (opening balance)	232	219
Add: Unrealised exchange (gain)/loss	1	(3)
<b>Cash and cash equivalents (closing balance)</b>	<b>466</b>	<b>232</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Borrowings</b>		
Opening balance	2,195	518
Proceeds/ (Repayments) from long term borrowings, net	28	(7)
Proceeds from borrowings, net	3,273	1,684
FCTR adjustments	4	-
Closing balance	5,500	2,195
<b>Reconciliation of Lease liability</b>		
Opening balance	1,873	1,359
Payments made during the year	(149)	(254)
Non-cash changes	468	768
Closing balance	2,192	1,873

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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 2023

SEGMENT INFORMATION (Refer note 5)

₹ in Crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
Segment revenues and profit and loss						
a) Sales / Income from segments						
Watches and Wearables	1,092	913	830	2,005	1,616	3,310
Jewellery (refer note 6)	11,081	10,696	7,997	21,777	16,348	35,914
Eyecare	189	203	167	392	350	689
Others	218	137	196	355	340	805
Corporate (unallocated)	73	62	34	135	57	165
<b>Total</b>	<b>12,653</b>	<b>12,011</b>	<b>9,224</b>	<b>24,664</b>	<b>18,711</b>	<b>40,883</b>
b) Profit / (Loss) from segments before finance costs and taxes						
Watches and Wearables	160	101	122	261	220	408
Jewellery	1,217	1,022	1,088	2,239	2,140	4,387
Eyecare	25	35	28	60	64	98
Others	(2)	(37)	(2)	(39)	(18)	(48)
Corporate (unallocated)	(8)	(10)	(34)	(18)	(67)	(98)
	<b>1,392</b>	<b>1,111</b>	<b>1,202</b>	<b>2,503</b>	<b>2,339</b>	<b>4,747</b>
Finance costs	140	109	60	249	125	300
<b>Profit before taxes including share from Associate</b>	<b>1,252</b>	<b>1,002</b>	<b>1,142</b>	<b>2,254</b>	<b>2,214</b>	<b>4,447</b>
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	3,582	3,128	2,723	3,582	2,723	2,808
Jewellery	21,250	18,033	16,637	21,250	16,637	18,516
Eyecare	711	670	561	711	561	644
Others	1,127	1,035	886	1,127	886	932
Corporate (Unallocated)	6,262	4,572	2,673	6,262	2,673	4,123
<b>Total</b>	<b>32,932</b>	<b>27,438</b>	<b>23,480</b>	<b>32,932</b>	<b>23,480</b>	<b>27,023</b>
Segment liabilities						
Watches and Wearables	1,050	1,043	1,010	1,050	1,010	1,018
Jewellery	13,375	10,437	11,138	13,375	11,138	11,869
Eyecare	388	399	315	388	315	388
Others	538	461	389	538	389	380
Corporate (Unallocated)	5,116	2,434	363	5,116	363	1,464
<b>Total</b>	<b>20,467</b>	<b>14,774</b>	<b>13,215</b>	<b>20,467</b>	<b>13,215</b>	<b>15,119</b>





# TITAN COMPANY LIMITED

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

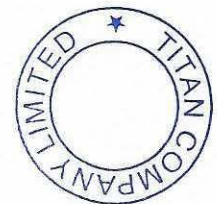
## ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	3 months ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1. Debt Equity Ratio	0.62	0.38	0.22	0.62	0.22	0.34
2. Debt Service Coverage Ratio	2.62	1.45	3.96	1.90	3.54	2.87
3. Interest Service Coverage Ratio	18.76	23.17	117.24	20.48	137.03	86.51
4. Current Ratio	1.50	1.74	1.65	1.50	1.65	1.69
5. Long term debt to working capital ratio*	0.00	0.00	-	0.00	-	-
6. Bad debts to accounts receivable ratio*	0.00	-	-	0.00	-	0.00
7. Current liability ratio	0.89	0.87	0.88	0.89	0.88	0.88
8. Total debt to total assets ratio	0.17	0.10	0.03	0.17	0.03	0.08
9. Debtors turnover ratio	11.02	17.19	15.16	21.84	29.11	65.48
10. Operating margin (%)	10.71%	8.93%	13.06%	9.84%	12.54%	11.42%
11. Net profit margin (%)	7.31%	6.35%	9.11%	6.85%	8.73%	8.07%
12. Inventory turnover ratio	0.56	0.57	0.48	1.08	0.96	2.01
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	12,465	12,664	10,265	12,465	10,265	11,904
15. The Company has not issued any secured listed non-convertible debt securities.						

\* 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 six months ended 30 September 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			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
Revenue from operations	11,660	11,145	8,730	22,805	17,691	38,270
Profit before tax	1,261	1,024	1,155	2,285	2,221	4,465
Net profit for the period (after tax)	940	777	857	1,717	1,650	3,333
Total comprehensive income	928	776	831	1,704	1,623	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

(100% 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 six months ended 30 September 2023, the Group sold gold-ingots aggregating ₹ 1,816 crores (previous quarter ended Sep 2022 ₹ 482 crores) and ₹ 2,757 crores (previous six months ended 30 September 2022 ₹ 838 crores) which is disclosed as other operating revenues. During the quarter ended 30 June 2023, the Group sold gold-ingots aggregating ₹ 941 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 six months ended 30 September 2023, expense of ₹ 15 crores and ₹ 24 crores respectively have been recognised under Employee benefits expense towards PSUs. During the quarter ended 30 June 2023, expense of ₹ 9 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 quarter, the Trust acquired 7,08,700 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity".

8 During the quarter, Titan Company Limited has entered into a Share Purchase Agreement (SPA) with the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Titan Company Limited, to acquire additional 27.18% of their shareholding. The transaction will be consummated post completion of the condition precedents specified in the SPA and other requisite approvals.

9 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and six months ended 30 September 2023 and have issued an unmodified review report.

10 The Consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2023 have been reviewed by the Audit Committee of the Board on 2 November 2023 and approved by the Board of Directors at their meeting on 3 November 2023.

Place: Bengaluru  
Date: 3 November 2023

for Titan Company Limited

C K Venkataraman  
Managing Director

