



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
III. Total income (I + II)	14,300	12,653	11,698	38,964	30,409	40,883
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
IV. Total expenses	12,922	11,402	10,454	35,333	26,951	36,437
V. Profit before share of profit of an associate and tax (III - IV)	1,378	1,251	1,244	3,631	3,458	4,446
VI. Share of profit of:						
- Associate*	0	1	1	1	1	1
VII. Profit before tax (V + VI)	1,378	1,252	1,245	3,632	3,459	4,447
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
VIII. Total tax	325	336	332	907	921	1,173
IX. Profit for the period (VII-VIII)	1,053	916	913	2,725	2,538	3,274
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	-
X. Total other comprehensive loss	1	(13)	(19)	(16)	(50)	(39)
XI. Total comprehensive income (IX+X)	1,054	903	894	2,709	2,488	3,235
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:	1	(13)	(19)	(16)	(50)	(39)
- Owners of the Group	1,054	902	885	2,709	2,470	3,212
- Non-controlling interest*	0	1	9	0	18	23
	1,054	903	894	2,709	2,488	3,235
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

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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)
Segment revenues and profit and loss						
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
Total	14,300	12,653	11,698	38,964	30,409	40,883
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)
	1,547	1,392	1,324	4,050	3,663	4,747
Finance costs	169	140	79	418	204	300
Profit before taxes including share from Associate	1,378	1,252	1,245	3,632	3,459	4,447
c) Segment assets and liabilities						
Segment assets						
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
Total	30,557	32,932	26,656	30,557	26,656	27,023
Segment liabilities						
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
Total	21,827	20,467	15,496	21,827	15,496	15,119

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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/Debt 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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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

