



# 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*



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## 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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*Chenkatarama*



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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	0.36	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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*Devaratana*



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## 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

