



SEC 13 / 2025-26

8<sup>th</sup> May 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Maharashtra, India  
Scrip Code: **500114**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
Maharashtra  
Symbol: **TITAN**

Dear Sir/ Madam,

**Sub: Fourth Quarter and Annual earnings presentation for FY 2024-25**

Further to our communication dated 22<sup>nd</sup> April 2025, attached herewith a copy of the earnings presentation for the fourth quarter and year ended 31<sup>st</sup> March 2025 as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

`INTEGRITY` #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
[www.titancompany.in](http://www.titancompany.in)

**A TATA Enterprise**



# Titan Company Limited

Earnings Presentation for the Quarter and Financial Year ended March 31, 2025



# Disclaimer

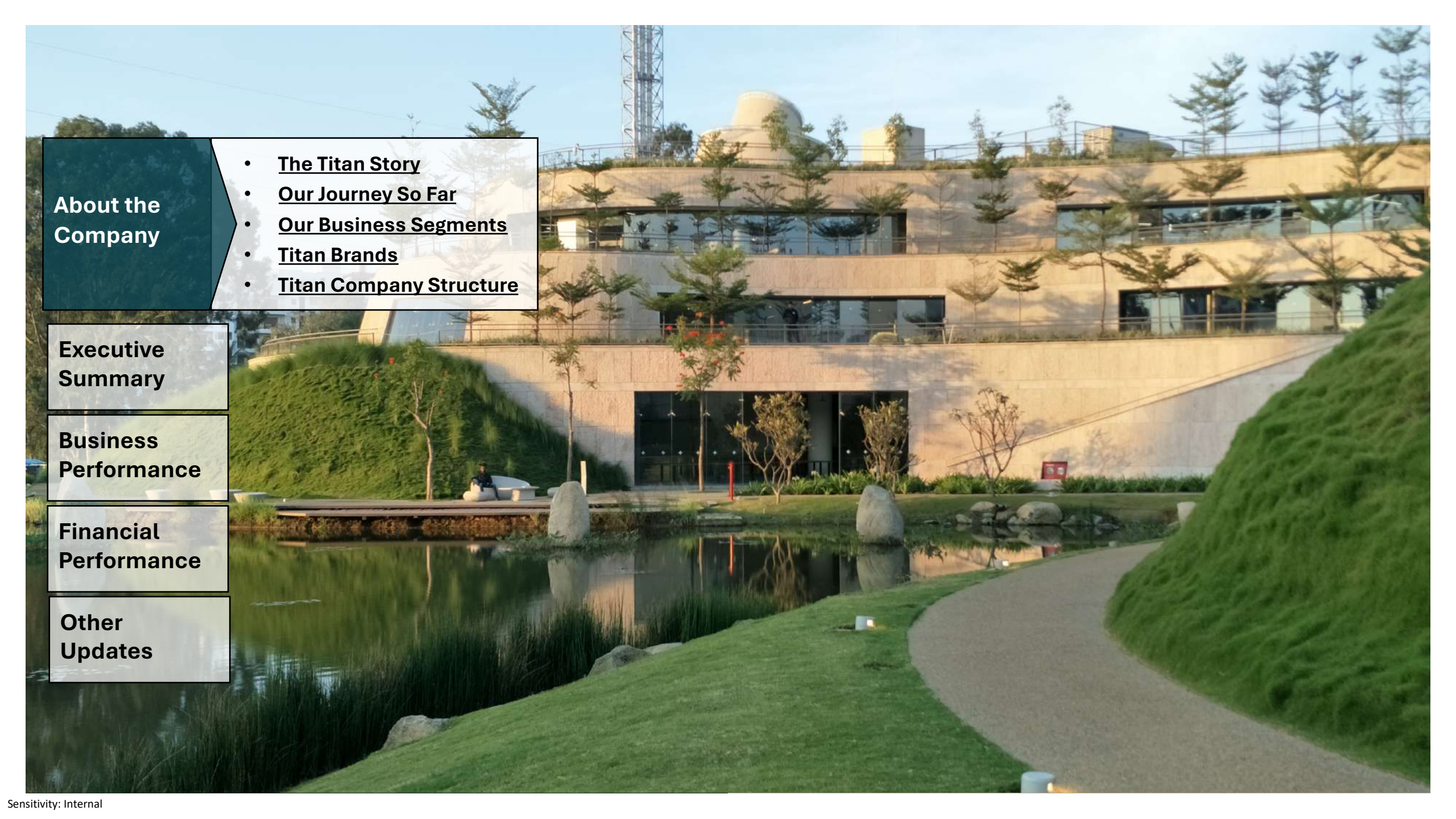


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*Certain statements are included in this release containing words or phrases such as “will,” “aim,” “will likely result,” “believe,” “expect,” “will continue,” “anticipate,” “estimate,” “intend,” “plan,” “contemplate,” “seek to,” “future,” “objective,” “goal,” “project,” “should,” “will pursue” and similar expressions or variations of these expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by these forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for our products, our growth and expansion, the adequacy of our allowance for credit to franchisees, dealers and distributors, technological changes, volatility in income, cash flow projections and our exposure to market and operational risks. By their nature, certain market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.*

*In addition, other factors that could cause actual results to differ materially estimates in the forward-looking statements include, but are not limited to, general economic and geo-political conditions in India and the other countries that have an impact on our business activities; inflation, unanticipated variance in interest rates, foreign exchange rates, the prices of raw material including gold and diamonds, or other rates or prices, changes in Indian and foreign laws and regulations, Acts of God, acts of terrorism, acts of war and pandemics, tax and accounting regulations, and changes in competition and the pricing environment in India. The Company may, from time to time make additional written and oral forward-looking statements, including statements contained in the Company’s filings with SEBI and the Stock Exchanges and in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company, to reflect events or circumstances after the date thereof.*



The background image shows a modern, multi-story building with a green roof. The building has large glass windows and is surrounded by lush greenery. In the foreground, there is a calm pond reflecting the building and the sky. A paved path leads from the bottom right towards the pond. The overall scene is peaceful and well-maintained.

## About the Company

- [The Titan Story](#)
- [Our Journey So Far](#)
- [Our Business Segments](#)
- [Titan Brands](#)
- [Titan Company Structure](#)

## Executive Summary

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## Our Vision

*We create elevating experiences for the people we touch and significantly impact the world we work in*



## Our Mission

*We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance, and ensures the highest global standards in everything we do*

India's  
most  
prestigious  
lifestyle  
products  
company



# Our Journey So Far



Company incorporated,  
JV between the Tata  
group and Tamilnadu  
Industrial Development  
Corporation

State-of-the-art  
Jewellery making  
facility inaugurated

Launch of  
**GOLDPLUS**  
A TATA Product  
and Precision Engineering  
(PED)

Launch of  
**Mia**  
by TANISHQ

Launch of  
**TANEIRA**  
A TATA PRODUCT  
Demerged PED to  
**TEAL**  
and merged Gold Plus  
with Tanishq

Launch of  
**IRTH**

1984

Crossed 1 million  
watches milestone  
in production and  
sales

1990

1994

Dissolution of  
partnership with  
Timex and launch of

**SONATA**

1998

2005

**ZOYA**  
A TATA PRODUCT

2008

2011

1,000  
Exclusive Brand  
Outlet (EBO)  
milestone

2015

2017

2022

57,339

FY84 FY85 FY86 FY87 FY88 FY89 FY90 FY91 FY92 FY93 FY94 FY95 FY96 FY97 FY98 FY99 FY00 FY01 FY02 FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25

1987

Commenced watch  
production, launch of  
**TITAN**  
and opened 1<sup>st</sup>  
showroom in Bengaluru

1992

Joint Venture  
(JV) with  
Timex

1996

Launch of  
**TANISHQ**

2003

Launch of  
**fastrack**  
and Golden Harvest  
Scheme

2007

Launch of  
**TITAN EYE+**

2009

**HELIOS**  
THE WATCH STORE

2013

Launch of  
**SKINN**  
by TITAN  
and Titan E-Commerce

2016

**CARATLANE**  
A TANISHQ Partnership  
Acquisition

2020

Acqui-hire of  
HUG Innovations

2025

Crossed  
₹50,000+ cr  
Revenue  
milestone

## Note:

- Color denotes the following: Company update; Brand / Channel launch; Acquisitions / Joint Venture
- Graph denotes the Consolidated Total Income excluding Bullion and Digi-gold sales in ₹ crores



# Titan Businesses (1/2)

## Jewellery: India's Leading Organised Jewellery Retailer



Manufacturing facilities in Hosur, Pantnagar and Midnapore;  
Product Development Centre in Mumbai

**~8%**

India Market share<sup>1</sup>

**~20%**

FY25 Digitally influenced sales

## Watches & Wearables: India's Leading Watches Brand



2 Manufacturing facilities in Hosur and Coimbatore;  
3 Assembly facilities in Roorkee, Pantnagar, and Sikkim

**~27%**

Analog India Market share<sup>1</sup>

**10,000+**

PAN India Touch Points<sup>2</sup>

## EyeCare: India's Most Trusted Optical Chain



Manufacturing facility at Chikkaballapur;  
2 Lens Lab facilities at Noida and Kolkata

**850+**

Exclusive Brand Outlets

### Note:

1. All numbers are as on March 31, 2025 ; FY25 Market share based on internal estimates
2. Touch Points include Exclusive Brand Outlets, Multi Brand Outlets, and Large Format Stores

# Titan Businesses (2/2)

## Indian Dress Wear: Finest range of pure handcrafted weaves from across the country



Weavershala is an initiative by Taneira towards supporting weavers with technical expertise and improving their working conditions

**100+**  
Clusters<sup>2</sup>

**80+**  
Exclusive Brand  
Outlets

## Fragrances: India's Leading Fine Fragrances Brand



**900+**  
Titan World and  
Fastrack Outlets  
Presence

**3,000+**  
Multi Brand  
Outlets

**1**  
Exclusive SKINN  
Outlet



## Fashion Accessories: Thoughtfully Designed Bags



**130+**  
Departmental  
Stores Presence

**6**  
Exclusive IRTH  
Outlets



### Note:



















1. All numbers are as on 31 March 2025
2. Clusters represent regions of India with distinct traditional handloom weaving practices



# Titan Brands - Segmentation Landscape

Segments	Jewellery	Watches & Wearables	EyeCare	Indian Dress Wear	Fragrances	Fashion Accessories
Luxury	ZOYA <small>A TATA PRODUCT</small>	NEBULA				
Premium	TANISHQ	EDGE xylis RAGA <small>by TITAN</small>	TITAN EYE+	TANEIRA <small>A TATA PRODUCT</small>		IRTH
Mid-Market	Mia <small>by TANISHQ</small> CARATLANE <small>A TANISHQ Partnership</small>	TITAN TITAN SMART fastrack fastrack SMART TITAN CLOCKS Wb <small>fastrack</small>			SKINN <small>by TITAN</small> fastrack PERFUMES	fastrack <small>BAGS BY</small>
Mass Market		SONATA POZE SONATA Zoop				

# Titan Brands - Size of Business

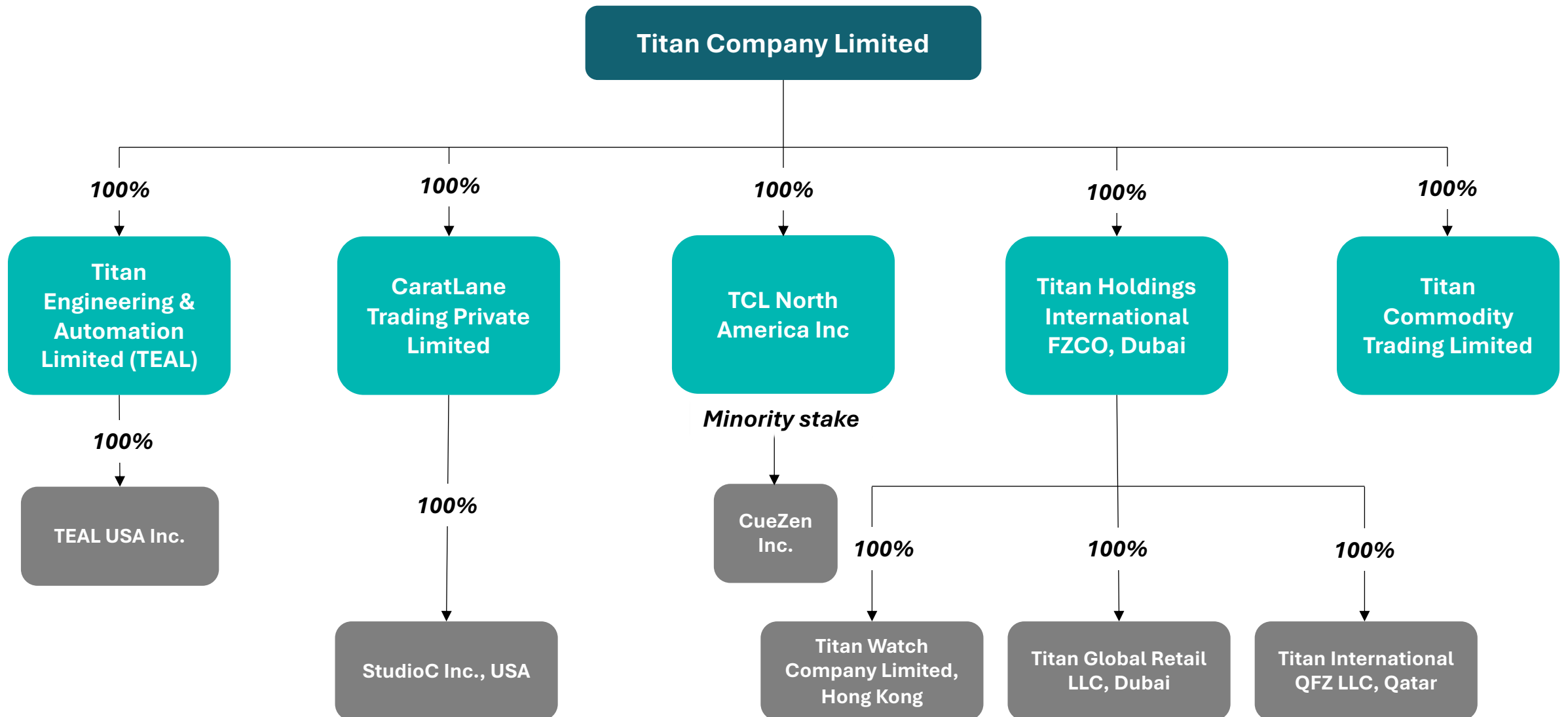
Gross UCP	Jewellery	Watches & Wearables	EyeCare	Indian Dress Wear	Fragrances	Fashion Accessories
₹50,000 cr						
₹5,000 cr						
₹1,000 cr						
₹500 cr						
₹100 cr						
< ₹100 cr		   				 

(Not to scale)

**Note:**

1. FY25 Gross UCP (Uniform Consumer Price) is used for the above illustration
2. The position of the brands are for representation purposes only in their respective Gross UCP bands and not strictly to scale

# Titan Company Structure





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- [Management Commentary](#)
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- [Q4FY25 Consolidated Highlights](#)

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**TURBOCHARGING**  
towards the **FUTURE**

Titan Company Limited

# Titan at a Glance



**₹573 bn**

FY25 Total Income <sup>(1)</sup>



**₹2,720 bn**

Market Capitalization <sup>(2)</sup>



**3,312**

Stores



**4.70 mn**

Retail Area sq. ft.



**~12.5 k**

Employees on roll



**11**

Manufacturing and  
Assembly Facilities



**~40 mn+**

Encircle Members



**435**

Town Presence

**Note:**

1. Total Income excludes bullion and digi-gold sales
2. Market Capitalization on BSE as March 31, 2025
3. All numbers are on a consolidated basis

# Management Commentary

While FY25 was marked by multiple external events that had varying impacts on the businesses in general, Titan's businesses clocked yet another year of strong 22% revenue growth resulting in the Company crossing the impressive milestone of ₹50,000+ crores of revenues for the full year.

Our Analog Watch business continued its strong growth trajectory by product innovation led premiumization whilst moving in sync with the rising aspirations of the Indian consumer. The EyeCare business has returned to the double-digit growth trajectory in Q3 and Q4 of FY25 and is poised for even better growth in FY26. Within Emerging businesses, Fragrances has performed well for FY25 signifying growing acceptance of SKINN brand. Our International Business expansions are progressing well in North America and GCC regions.

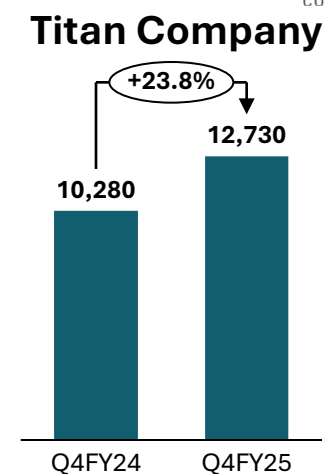
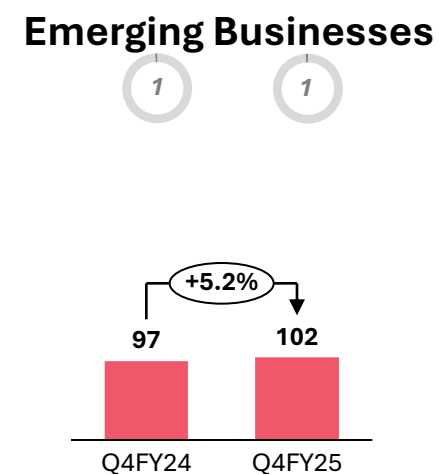
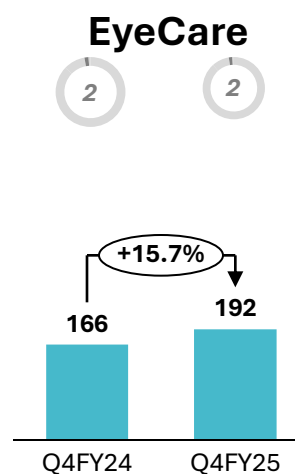
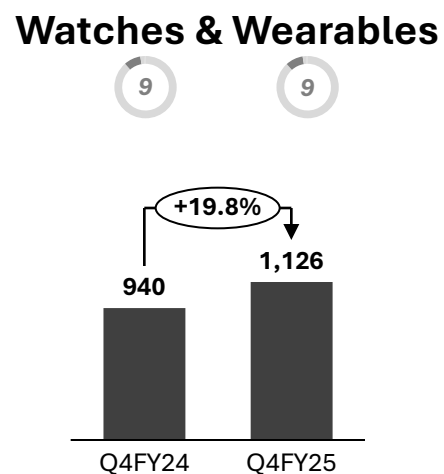
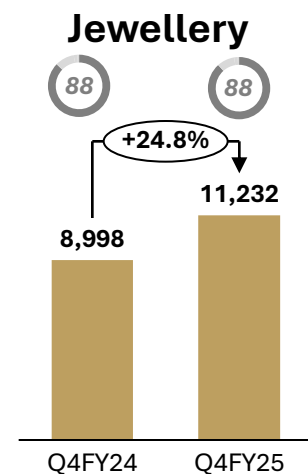
As we look forward to FY26, all businesses of Titan Company are focusing on market share expansion in their respective categories and catering to the changing needs of our consumers.

**- Mr. C K Venkataraman, Managing Director**

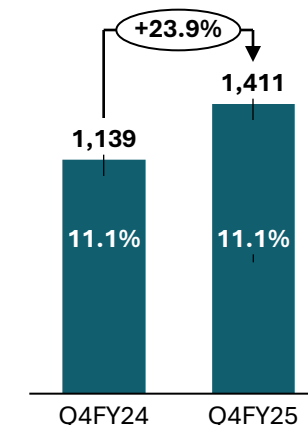
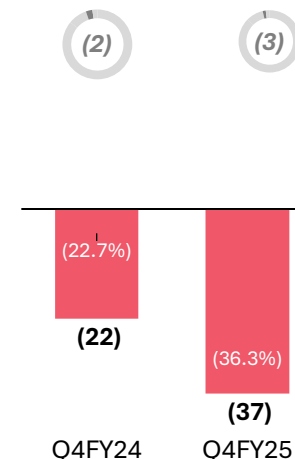
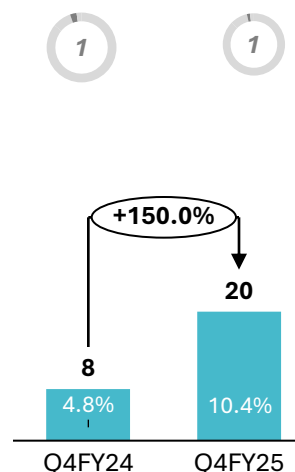
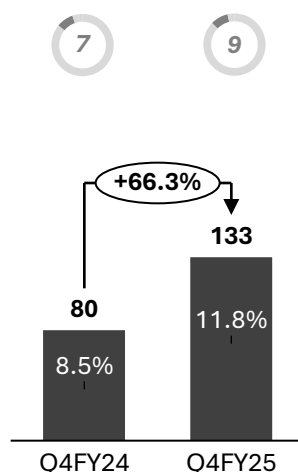
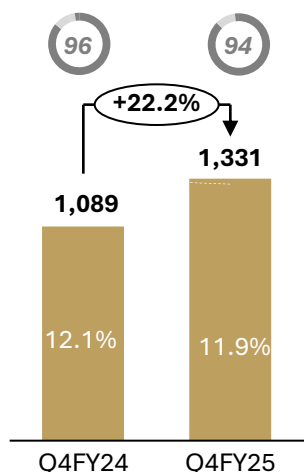


# Q4FY25: Standalone Highlights

Total Income



EBIT and EBIT Margin



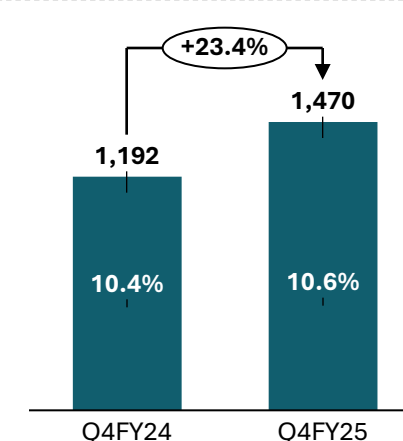
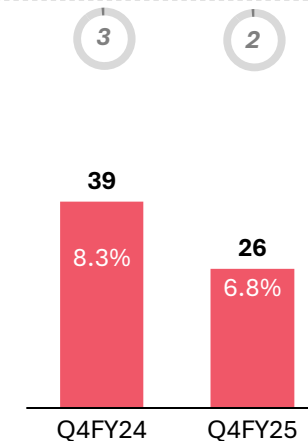
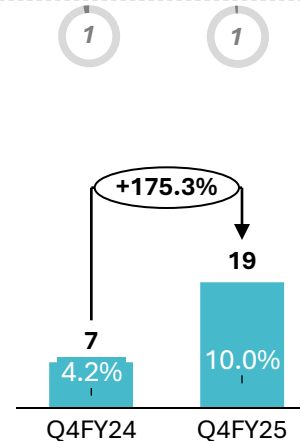
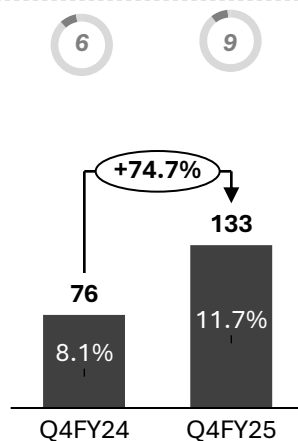
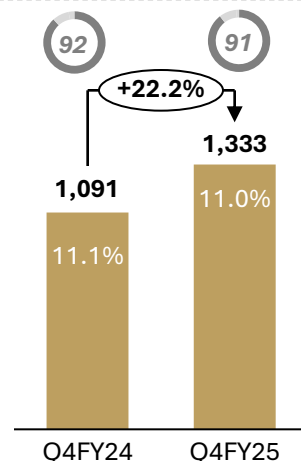
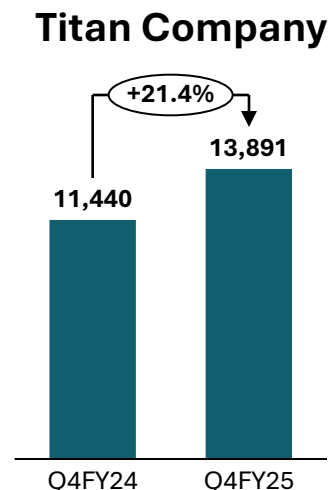
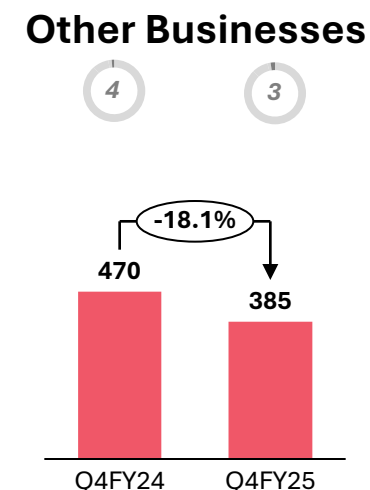
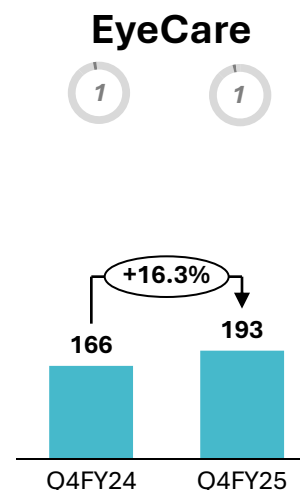
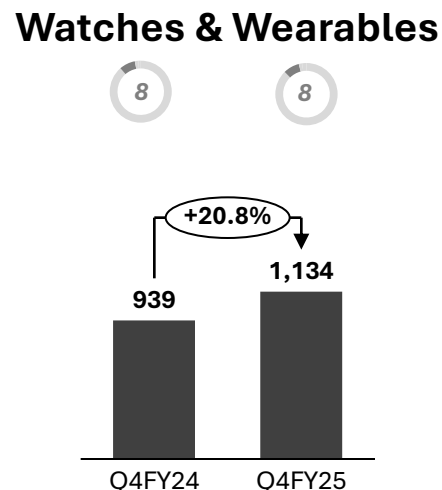
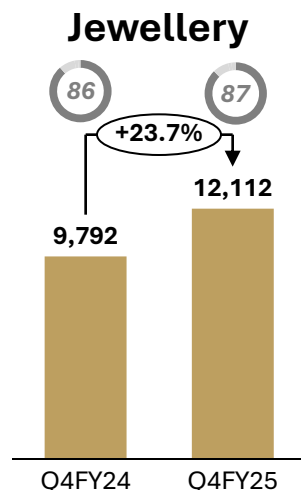
**Note:**

- Figures in ₹ crores, unless stated otherwise
- Total Income in Jewellery and Titan Company excludes bullion sales of ₹864 crores in Q4FY25 (₹1,127 crores in Q4FY24) and of ₹2,656 crores in FY25 (₹3,940 crores in FY24)
- EBIT includes Other Income
- Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
- Titan Company figures include Corporate segment
- International Business Division's sales to group companies and profits thereof are included in the Total Income and EBIT of the respective Divisions above

# Q4FY25: Consolidated Highlights

Total Income

EBIT and EBIT Margin



## Note:

- Figures in ₹ crores, unless stated otherwise
- Total Income in Jewellery and Titan Company excludes bullion and digi-gold sales of ₹1,141 crores in Q4FY25 (₹1,213 crores in Q4FY24) and of ₹ 3,603 Crores in FY25 (₹ 4,163 Crores in FY24)
- EBIT includes Other Income
- Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
- Titan Company figures include Corporate segment
- International Business Division's sales to group companies and profits thereof are included in the Total Income and EBIT of the respective Divisions above

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- **Jewellery**
- Watches and Wearables
- EyeCare
- Emerging Business
- International Business
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# Jewellery (Domestic): Quarterly Performance

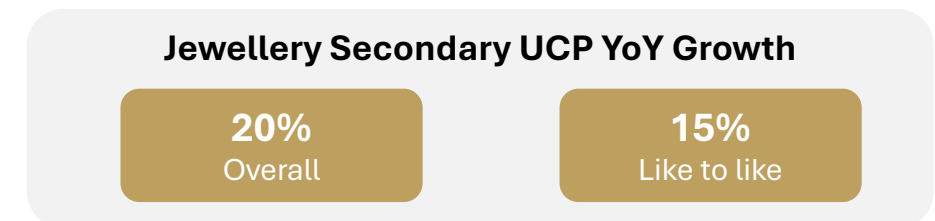
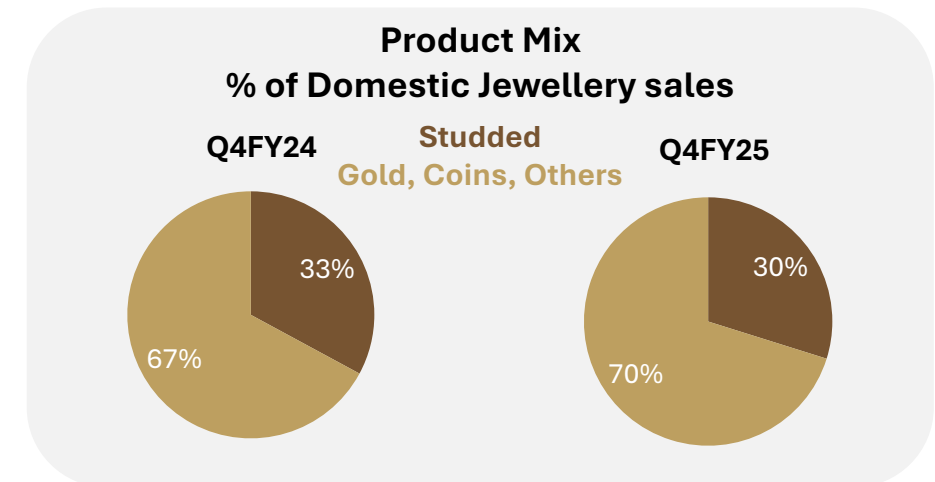
- Division's robust growth of c.23% YoY to ₹10,845 crores was underpinned by a strong c.27% YoY growth in Gold (plain) and c.64% growth in Gold coins
- Same store retail growths for Q4 came in at 15%
- Studded clocked c.12% growth YoY. The high gold prices in the quarter (and for FY25) have continued to impact the overall product mix resulting in c.300 bps lower studded share for the quarter and c.190bps lower share (respectively) for the fiscal
- Q4 Growth in gold jewellery segment came mostly from ticket size growth, while both studded and gold coin segments saw buyer growths. Solitaires likewise saw a good rebound on the back of good buyer growths, albeit on the lower carat weights. New buyers contributed 52% of the total buyers in Q4.
- While the gold prices and consumer preferences during the quarter saw higher coin growth impacting the product mix and the margins, relatively better overheads management helped partly negate this impact thereby enabling the Division to clock an EBIT of ₹1,331 crores, at 11.9% margin
- During the Quarter, 4 new stores (net) in Tanishq and 12 stores in Mia, were added in India



## Note:

- Total Income excludes bullion sales of ₹864 crores in Q4FY25 (₹1,127 crores in Q4FY24)
- Video hyperlinks embedded for the above select campaigns and collections

Particulars (₹ cr)	Q4FY24	Q4FY25	YoY%
Domestic	8,792	10,845	23.4%
International (Primary)	206	387	87.3%
<b>Total Income</b>	<b>8,998</b>	<b>11,232</b>	<b>24.8%</b>
<b>EBIT</b>	<b>1,089</b>	<b>1,331</b>	<b>22.2%</b>
<b>EBIT Margin</b>	<b>12.1%</b>	<b>11.9%</b>	<b>(25) bps</b>



# CaratLane: Quarterly Performance

- Total Income grew c. 23% YoY to ₹883 crores
- Revenue from the Studded category grew c.19% YoY ; Revenue from all other categories (gold jewellery, gold coins etc.) together clocked c.44% YoY growth
- Buyer growth came in at c.5% YoY (partly impacted by high gold prices and consumer preferences for coins); The average bill value was higher by c.18% YoY
- Company clocked an EBIT of ₹70 crores at a margin of 7.9%
- CaratLane added 17 new stores (net) in India during the quarter taking the total store count to 322 stores spread across 139 cities pan-India

Particulars (₹ cr)	Q4FY24	Q4FY25	YoY%
Total Income	716	883	23.3%
EBIT	52	70	35.1%
EBIT Margin	7.2%	7.9%	69 bps

## Secondary UCP YoY Growth

**22%**  
Overall





**14%**  
Like to like



### Note:

1. Total Income excludes bullion and digi-gold sales of ₹170 crores in Q4FY25 (₹86 crores in Q4FY24)
2. Video hyperlinks embedded for the above select campaigns and collections

# Jewellery: Retail Network

Brand	Particulars	Dec'24	QTD Additions (Net)	Mar'25
	<b>Stores - Domestic (#)</b>	<b>497</b>	<b>4</b>	<b>501</b>
	<b>Stores - International (#)</b>	<b>18</b>	<b>3</b>	<b>21</b>
	<i>Area sq. ft. (mn)</i>	<i>2.35</i>	<i>0.05</i>	<i>2.40</i>
	<i>Town Presence (#)</i>	<i>297</i>	<i>1</i>	<i>298</i>
	<b>Stores - Domestic (#)</b>	<b>220</b>	<b>12</b>	<b>232</b>
	<b>Stores - International (#)</b>	<b>2</b>	<b>-</b>	<b>2</b>
	<i>Area sq. ft. (k)</i>	<i>185</i>	<i>14</i>	<i>199</i>
	<i>Town Presence (#)</i>	<i>87</i>	<i>7</i>	<i>94</i>
	<b>Stores (#)</b>	<b>12</b>	<b>-</b>	<b>12</b>
	<i>Area sq. ft. (k)</i>	<i>34</i>	<i>-</i>	<i>34</i>
	<i>Town Presence (#)</i>	<i>9</i>	<i>-</i>	<i>9</i>
	<b>Stores - Domestic (#)</b>	<b>305</b>	<b>17</b>	<b>322</b>
	<b>Stores - International (#)</b>	<b>1</b>	<b>-</b>	<b>1</b>
	<i>Area sq. ft. (k)</i>	<i>411</i>	<i>17</i>	<i>428</i>
	<i>Town Presence (#)</i>	<i>129</i>	<i>11</i>	<i>140</i>





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# Watches & Wearables (Domestic): Quarterly Performance

- Domestic Business clocked a strong growth of c.18% YoY to ₹1,087 cr led by c.18% YoY growth in analog watches
- The Helios channel representing premium Titan and international brands continued to clock strong double-digit growth for the quarter.
- The quarter saw double digit growth across all brands. Fastrack topped the growth chart clocking c.44% YoY growth followed by Sonata growing by c.25% YoY, signaling a strong performance in affordable fashion segments on the back of recent product offerings.
- The healthy Revenue performance resulted in operating leverage benefits of margin expansion by ~330 bps YoY. The Division clocked an EBIT of ₹133 cr recording a margin of 11.8% for Q4FY25.
- Helios is experimenting into a new premium store format, Helios Luxe, for the discerning customer with the addition 4 stores in India during FY25.
- For the quarter, 20 new stores (net) were added in Titan World, 10 in Helios and 11 in Fastrack respectively.

Particulars (₹ cr)	Q4FY24	Q4FY25	YoY%
Domestic	923	1,087	17.8%
International (Primary)	17	39	128.7%
<b>Total Income</b>	<b>940</b>	<b>1,126</b>	<b>19.8%</b>
<b>EBIT</b>	<b>80</b>	<b>133</b>	<b>66.3%</b>
<b>EBIT Margin</b>	<b>8.5%</b>	<b>11.8%</b>	<b>330 bps</b>

**Distribution of Wearables as % of Domestic W&W sales**






**Note:** Video hyperlinks embedded for the above select campaigns and collections

Secondary UCP	Overall YoY	Like to like YoY
Titan World	18%	14%
Helios	38%	24%
Fastrack	20%	12%
LFS	14%	10%



# Watches & Wearables: Retail Network

Brand	Particulars	Dec'24	QTD Additions (Net)	Mar'25
	<b>Stores (#)</b>	<b>700</b>	<b>20</b>	<b>720</b>
	<i>Area sq. ft. (k)</i>	<i>492</i>	<i>13</i>	<i>505</i>
	<i>Town Presence (#)</i>	<i>337</i>	<i>5</i>	<i>342</i>
	<b>Stores (#)</b>	<b>266</b>	<b>10</b>	<b>276</b>
	<i>Area sq. ft. (k)</i>	<i>196</i>	<i>7</i>	<i>203</i>
	<i>Town Presence (#)</i>	<i>97</i>	<i>3</i>	<i>100</i>
	<b>Stores (#)</b>	<b>228</b>	<b>11</b>	<b>239</b>
	<i>Area sq. ft. (k)</i>	<i>110</i>	<i>5</i>	<i>114</i>
	<i>Town Presence (#)</i>	<i>107</i>	<i>5</i>	<i>112</i>

**Multi Brand  
Outlet Presence**

**8,500+**

Multi Brand Retailers  
(MBR)

**600+**

Large Format Stores  
(LFS)

**2,000+**

MBR Town Presence

**180+**

LFS Town Presence



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- Jewellery
- Watches and Wearables
- **EyeCare**
- Emerging Business
- International Business
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TITAN



# EyeCare (Domestic): Quarterly Performance

- Revenue from domestic operations grew c.15% YoY to ₹189 cr led by healthy double digit volume growth
- Within product categories, sunglasses sales outpaced others growing by c.52% YoY. The prescription products of lenses and frames (together) grew in low double-digits
- International brands registered a strong growth of c.47% YoY; House brands saw c.7% growth in the same period
- Division clocked an EBIT of ₹20 cr for Q4FY25 at a margin of 10.4%; The healthy YoY margin expansion came from a mix of Revenue led growth and moderately higher gross margins compared to Q4FY24
- The Division closed 11 stores (net) in India during the quarter

Particulars (₹ cr)	Q4FY24	Q4FY25	YoY%
Domestic	165	189	14.8%
International (Primary)	1	3	135.7%
<b>Total Income</b>	<b>166</b>	<b>192</b>	<b>15.7%</b>
<b>EBIT</b>	<b>8</b>	<b>20</b>	<b>150.0%</b>
<b>EBIT Margin</b>	<b>4.8%</b>	<b>10.4%</b>	<b>560 bps</b>


## EyeCare Secondary UCP YoY Growth (Omni-channel)

10%  
Overall



**Note:** Video hyperlinks embedded for the above select campaigns and collections

# EyeCare: Retail Network

Brand	Particulars	Dec'24	QTD Additions (Net)	Mar'25
TITAN EYE+	<b>Stores - Domestic (#)</b>	<b>901</b>	<b>(10)</b>	<b>891</b>
	<b>Stores - International (#)</b>	<b>4</b>	<b>2</b>	<b>6</b>
	<i>Area sq. ft. (k)</i>	<i>582</i>	<i>(0)</i>	<i>582</i>
	<i>Town Presence (#)</i>	<i>346</i>	<i>(7)</i>	<i>339</i>
fastrack	<b>Stores (#)</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
	<i>Area sq. ft. (k)</i>	<i>0.5</i>	<i>(0.5)</i>	<b>-</b>
	<i>Town Presence (#)</i>	<i>1</i>	<i>(1)</i>	<b>-</b>
	<b>Stores (#)</b>	<b>1</b>	<b>-</b>	<b>1</b>
	<i>Area sq. ft. (k)</i>	<i>0.5</i>	<b>-</b>	<i>0.5</i>
	<i>Town Presence (#)</i>	<i>1</i>	<b>-</b>	<i>1</i>



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# Emerging Businesses: Quarterly Performance

- In Emerging Businesses (*excluding the discontinued Belts & Wallets business*),
  - Women's Bags clocked a growth of c.10% YoY led by new store openings
  - Fragrances recorded a good growth of c.26% YoY primarily led by healthy growth in Fastrack perfumes. The overall volume growth in both SKINN and Fastrack was in high double-digits exhibiting strong consumer preference for the brands
  - Taneira sales were lower by c.4% YoY
- The EBIT (loss) for the Emerging Businesses was ₹(37) cr for Q4FY25
- During the quarter, SKINN piloted its first experiential store in Seawoods, Mumbai
- IRTH opened 4 new stores in India while Taneria closed 1 store during Q4FY25




Particulars (₹ cr)	Q4FY24	Q4FY25	YoY%
Total Income	97	102	5.2%
EBIT	(22)	(37)	(68.2%)
EBIT Margin	(22.7%)	(36.3%)	(1,359) bps



SKINN Store at Seawoods Mall, Navi Mumbai



# Emerging Business: Retail Network

Brand	Particulars	Dec'24	QTD Additions (Net)	Mar'25
	<b>Stores (#)</b>	<b>82</b>	<b>(1)</b>	<b>81</b>
	Area sq. ft. (k)	242	(4)	238
	Town Presence (#)	42	(1)	41
	<b>Stores (#)</b>	<b>2</b>	<b>4</b>	<b>6</b>
	Area sq. ft. (k)	1	2	3
	Town Presence (#)	2	3	5
	<b>Stores (#)</b>	-	<b>1</b>	<b>1</b>
	Area sq. ft. (k)	-	0	0
	Town Presence (#)	-	1	1



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# International Businesses (Consolidated): Quarterly Performance

## Jewellery

- Revenue from International operations of Jewellery business grew c.69% YoY to ₹402 cr
- The growth was led by new store expansion in both GCC and North America (NA) markets
- The GCC region saw new additions with one store in Sharjah taking the region's presence to 15 stores
- Tanishq expanded its NA presence to 7 stores including the newly opened stores in Atlanta and Santa Clara, USA
- The Jewellery international footprint (including Singapore) stands at 23 stores comprising of 21 Tanishq stores and 2 Mia stores

## Other Businesses

- The Watches business is expanding in the GCC region growing c.198% YoY (off a small base)
- EyeCare and Fashion Accessories (exports) together grew c.114% YoY
- Titan Eye+ added 2 new stores in UAE in Sharjah and Dubai taking its GCC presence stands to 6 stores

### Note:

- Total Income in Jewellery and International Business excludes bullion sales of ₹107 crores in Q4FY25
- Primary sales to Subsidiaries and inter-Subsidiary sales are eliminated while computing the Total Income for Jewellery segment
- Others include Revenue for Watches & Wearables (W&W), EyeCare and Emerging businesses
- W&W Total Income includes direct primary exports from TCL and secondary sales made by the Subsidiaries

International	Total Income (₹ Crores)		
Total Income (₹ cr)	Q4FY24	Q4FY25	YoY%
Jewellery	238	402	68.9%
Others	18	51	189.0%
International Business	255	453	77.3%



Titan's first multi-brand lifestyle destination store at Rolla, Sharjah, UAE



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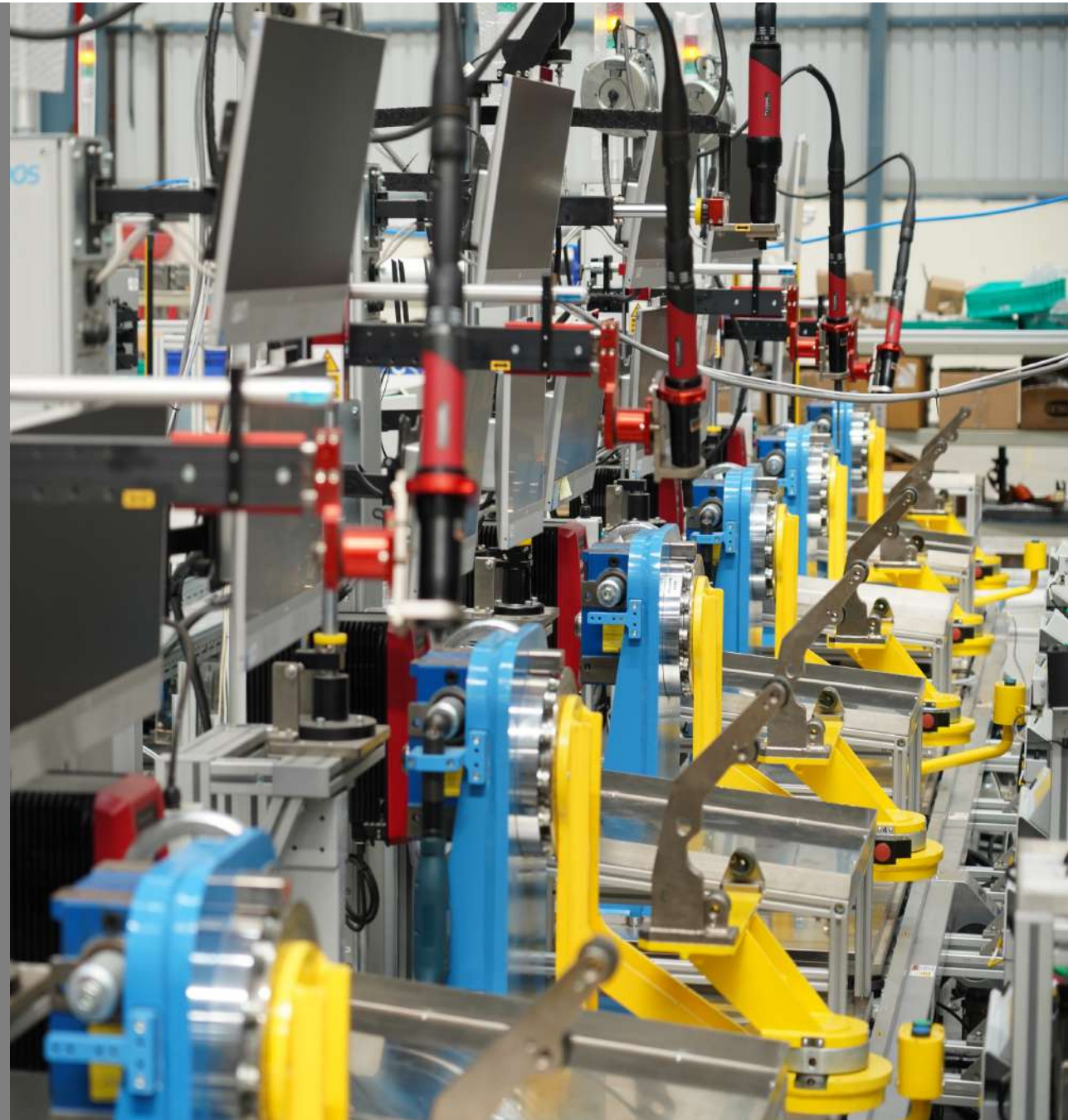
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# TEAL: Quarterly Performance

- Total Income reduced c.24% YoY to ₹284 Cr, primarily due to timing lags in order inflows
- Within Divisions, Automation Solutions (AS) Revenue declined c.36 % YoY and Manufacturing Services\* (MS) Revenue grew c.15 % YoY
- The AS business received orders of ₹156 Cr during the quarter. The current order book position as of Mar' 25 is more than ₹335 Cr
- In MS business, the aerospace segment recorded healthy double-digit growth rates to clock their highest quarterly dispatches in Q4
- EBIT for the quarter came in at ₹63 Cr clocking 22.0 % margin

Particulars (₹ cr)	Q4FY24	Q4FY25	YoY%
Total Income	373	284	(24%)
EBIT	64	63	(3%)
EBIT Margin	17.2%	22.0%	477 bps



Ball bearing assembly line



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- **Financial Trends**

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# Statement of Profit and Loss: Standalone

Q4FY24	Q4FY25	YoY%	Particulars (₹ crores)	FY24	FY25	YoY%
10,130	12,613	24.5%	Operating Revenue	43,174	52,186	20.9%
10,280	12,730	23.8%	Total Income	43,684	52,679	20.6%
1,259	1,555	23.5%	EBITDA	5,534	5,785	4.5%
12.2%	12.2%	(4) bps	%	12.7%	11.0%	(169) bps
1,139	1,411	23.9%	EBIT	5,087	5,248	3.2%
11.1%	11.1%	0 bps	%	11.6%	10.0%	(168) bps
786	870	10.7%	PAT	3,544	3,335	(5.9%)
7.6%	6.8%	(81) bps	%	8.1%	6.3%	(178) bps

**Note:**

- Operating Revenue and Total Income excludes bullion sales of ₹864 crores in Q4FY25 and ₹1,127 crores in Q4FY24 respectively (₹ 2,656 crores for FY25 and ₹3,940 crores for FY24) .
- Profitability and expense percentages are computed on Total Income excluding bullion sales

# Statement of Profit and Loss: Consolidated

Q4FY24	Q4FY25	YoY%	Particulars (₹ crores)	FY24	FY25	YoY%
11,281	13,775	22.1%	Operating Revenue	46,921	56,853	21.2%
11,440	13,891	21.4%	Total Income	47,454	57,339	20.8%
1,350	1,653	22.4%	EBITDA	5,825	6,180	6.1%
11.8%	11.9%	10 bps	%	12.3%	10.8%	(150) bps
1,192	1,470	23.4%	EBIT	5,242	5,488	4.7%
10.4%	10.6%	17 bps	%	11.0%	9.6%	(148) bps
771	871	12.9%	PAT	3,496	3,337	(4.6%)
6.7%	6.3%	(47) bps	%	7.4%	5.8%	(155) bps

**Note:**

- Operating Revenue and Total Income excludes bullion and digi-gold sales of ₹ 1,141 crores in Q4FY25 (₹1,213 crores in Q4FY24) and ₹ 3,603 crores for FY25 and ₹4,163 crores for FY24).
- Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales



# Segment Performance : Q4FY25

Particulars	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	Q4FY24	Q4FY25	YoY%	Q4FY24	Q4FY25	YoY%	Q4FY24	Q4FY25	YoY
Jewellery	8,998	11,232	24.8%	1,089	1,331	22.2%	12.1%	11.9%	(25) bps
Watches & Wearables	940	1,126	19.8%	80	133	66.3%	8.5%	11.8%	330 bps
EyeCare	166	192	15.7%	8	20	150.0%	4.8%	10.4%	560 bps
Emerging Businesses	97	102	5.2%	(22)	(37)	68.2%	(22.7%)	(36.3%)	NM
Corporate	79	78	(1.3%)	(16)	(36)	NM	NM	NM	
<b>Standalone excl. bullion</b>	<b>10,280</b>	<b>12,730</b>	<b>23.8%</b>	<b>1,139</b>	<b>1,411</b>	<b>23.9%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>0 bps</b>
CaratLane	716	883	23.3%	52	70	35.1%	7.2%	7.9%	69 bps
TEAL	373	284	(23.7%)	64	63	(2.6%)	17.2%	22.0%	477 bps
Others / Consolidation Adj.	71	(6)	NM	(63)	(73)	NM			
<b>Consolidated exc. bullion &amp; Digi Gold</b>	<b>11,440</b>	<b>13,891</b>	<b>21.4%</b>	<b>1,192</b>	<b>1,470</b>	<b>23.4%</b>	<b>10.4%</b>	<b>10.6%</b>	<b>17 bps</b>
Bullion & Digi Gold	1,213	1,141	(5.9%)						
<b>Consolidated</b>	<b>12,653</b>	<b>15,032</b>	<b>18.8%</b>						

## Note:

1. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL
3. Consolidation Adj. consist of elimination adjustments made on account of differences between primary outgoes included in TCL Standalone and International Business (Consolidated)
4. EBIT margin is calculated on Total Income excluding bullion and digi-gold sales
5. Total Income and EBIT from International Business is included in the respective divisions

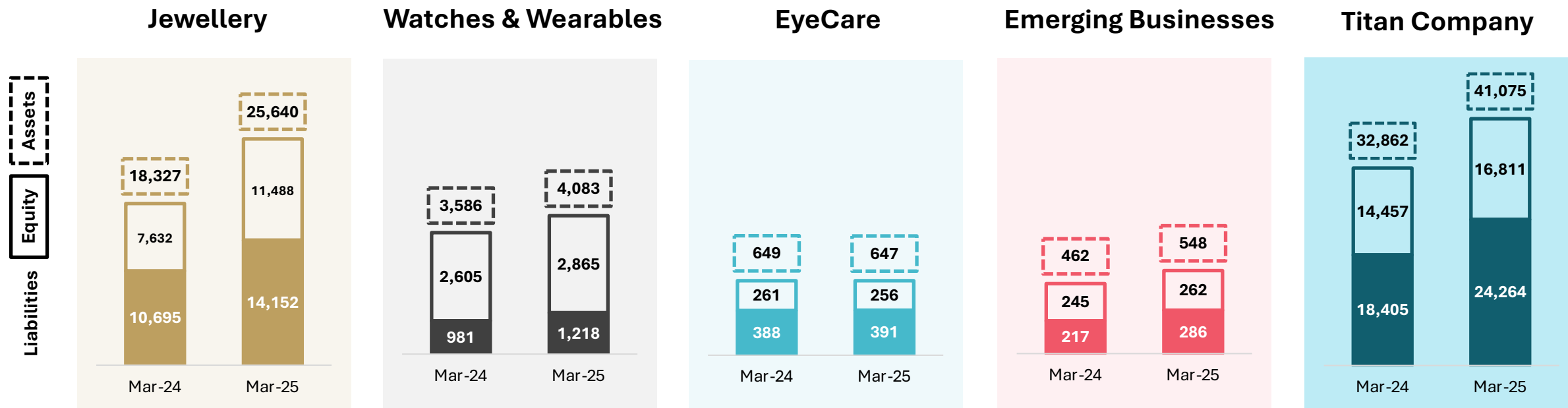
# Segment Performance: FY25

Particulars	Total Income (₹ Crores)			EBIT (₹ Crores)			EBIT Margin (%)		
	FY24	FY25	YoY%	FY24	FY25	YoY%	FY24	FY25	YoY
Jewellery	38,352	46,571	21.4%	4,726	4,764	0.8%	12.3%	10.2%	(209) bps
Watches & Wearables	3,904	4,576	17.2%	397	553	39.3%	10.2%	12.1%	192 bps
EyeCare	724	796	9.9%	85	85	0.0%	11.7%	10.7%	(106) bps
Emerging Businesses	378	406	7.4%	(93)	(124)	33.3%	(24.6%)	(30.5%)	(594) bps
Corporate	326	330	1.2%	(28)	(30)	NM	NM	NM	
<b>Standalone excl. bullion</b>	<b>43,684</b>	<b>52,679</b>	<b>20.6%</b>	<b>5,087</b>	<b>5,248</b>	<b>3.2%</b>	<b>11.6%</b>	<b>10.0%</b>	<b>(168) bps</b>
CaratLane	2,883	3,583	24.2%	195	296	51.9%	6.8%	8.3%	151 bps
TEAL	760	870	14.4%	98	132	34.6%	12.9%	15.2%	227 bps
Others / Consolidation Adj.	126	207	NM	(138)	(188)	NM			
<b>Consolidated exc. bullion &amp; Digi Gold</b>	<b>47,454</b>	<b>57,339</b>	<b>20.8%</b>	<b>5,242</b>	<b>5,488</b>	<b>4.7%</b>	<b>11.0%</b>	<b>9.6%</b>	<b>(148) bps</b>
Bullion & Digi Gold	4,163	3,603	(13.4%)						
<b>Consolidated</b>	<b>51,617</b>	<b>60,942</b>	<b>18.1%</b>						

## Note:

1. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL
3. Consolidation Adj. consist of elimination adjustments made on account of differences between primary outgoes included in TCL Standalone and International Business (Consolidated)
4. EBIT margin is calculated on Total Income excluding bullion and digi-gold sales
5. Total Income and EBIT from International Business is included in the respective divisions

# Capital Employed: Standalone

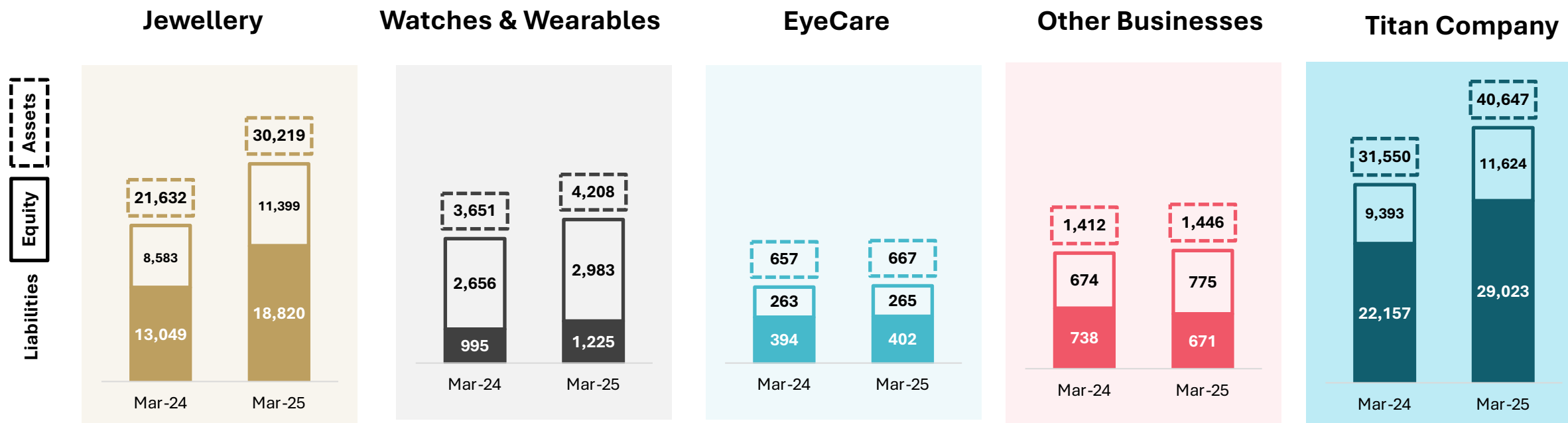


## Note:

1. Figures in ₹ crores, unless stated otherwise
2. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
3. Titan Company figures include Corporate segment



# Capital Employed: Consolidated

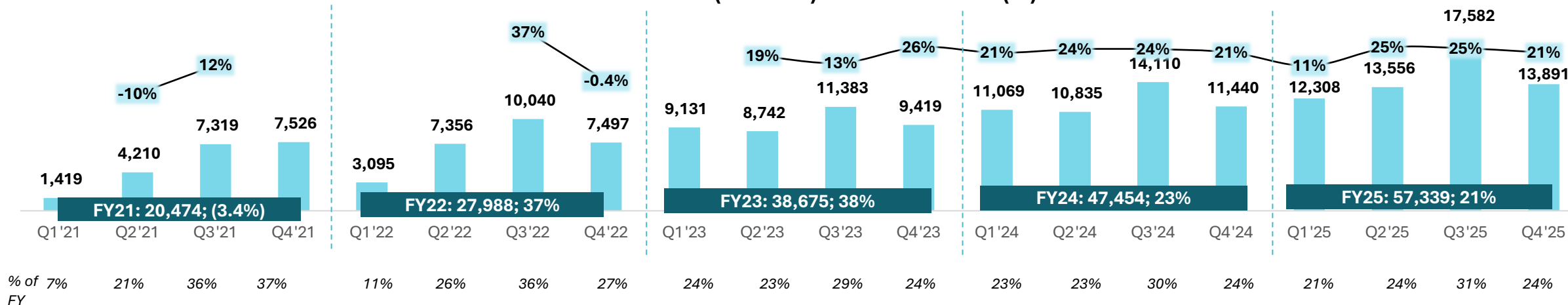


## Note:

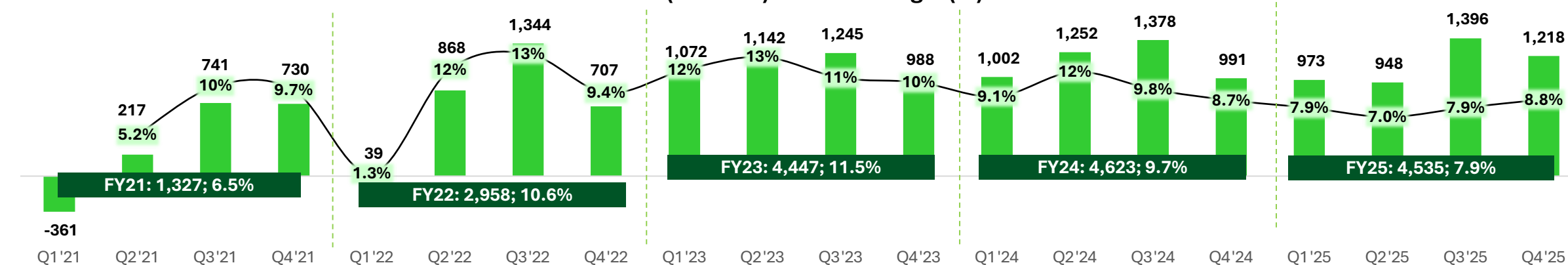
- Figures in ₹ crores, unless stated otherwise
- Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
- Titan Company figures include Corporate segment

# Consolidated: Quarterly Performance Trends

Total Income (₹ crores) and YoY Growth (%)



PBT (₹ crores) and PBT Margin (%)

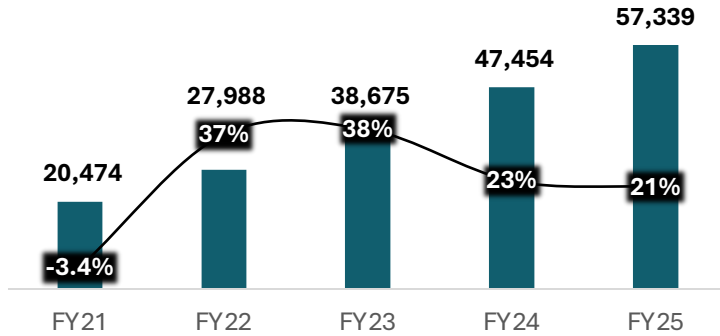


**Note:**

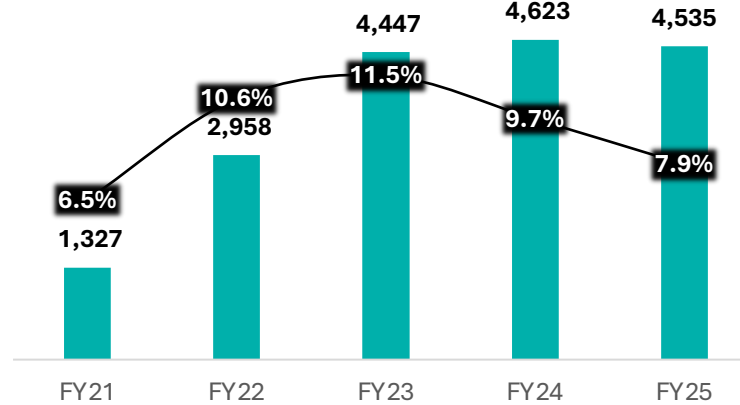
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes bullion and DigiGold sales

# Consolidated: Annual Performance Trends

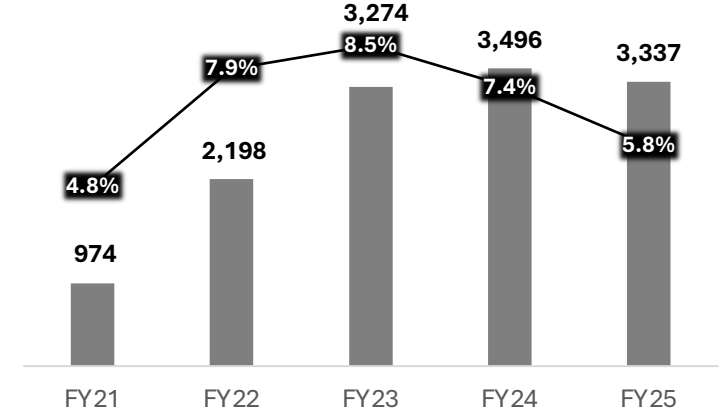
**Total Income (₹ crores) and YoY Growth (%)**



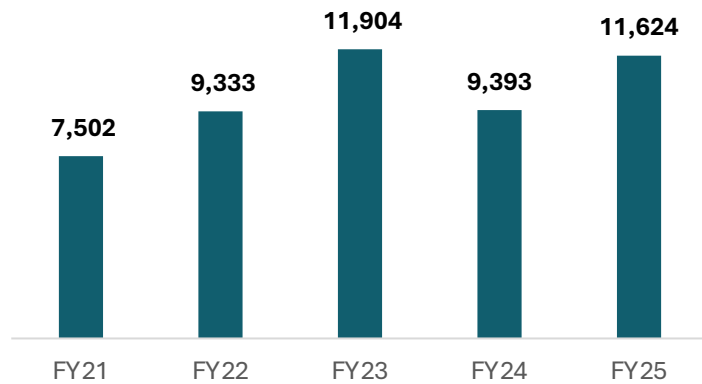
**PBT (₹ crores) and PBT Margin (%)**



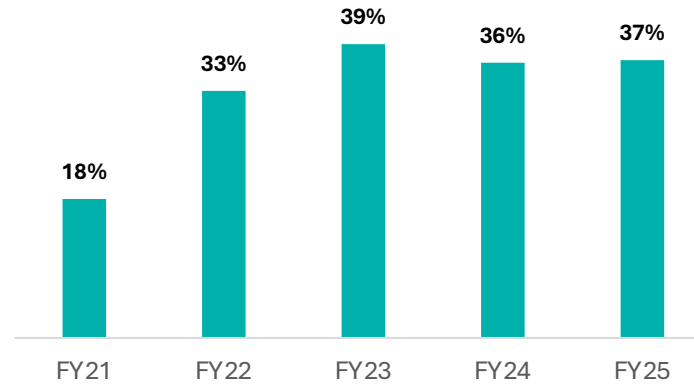
**PAT (₹ crores) and PAT Margin (%)**



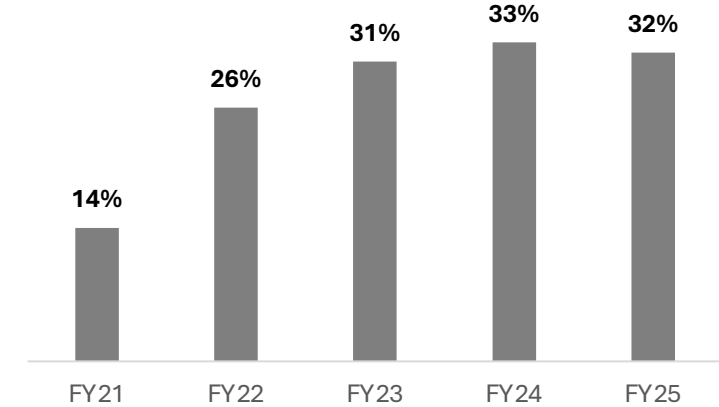
**Total Equity (₹ crores)**



**Return on Average Capital Employed (%)**



**Return on Average Equity (%)**



**Note:**

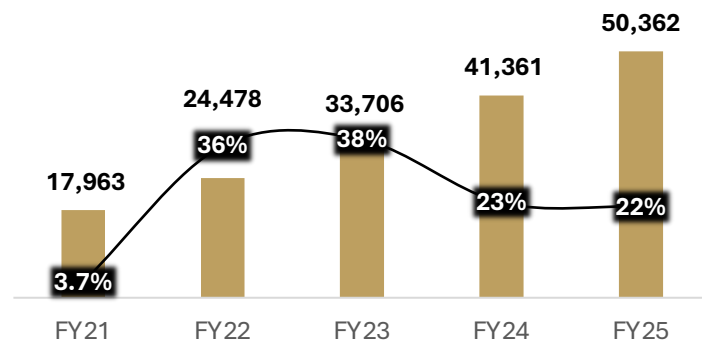
- Figures in ₹ Crores, unless stated otherwise
- Total Income excludes bullion and digi-gold sales



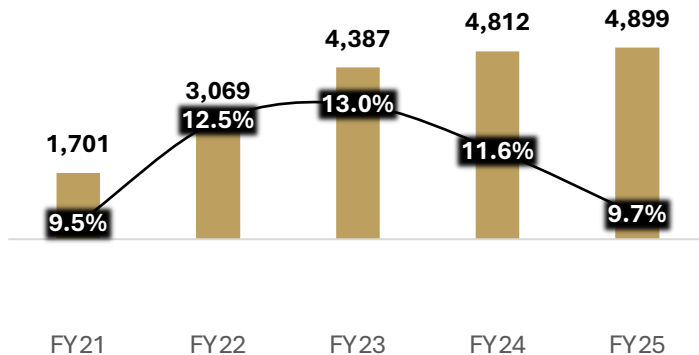
# Consolidated: Annual Segment Trends

## Jewellery

Total Income (₹ crores) and YoY Growth (%)

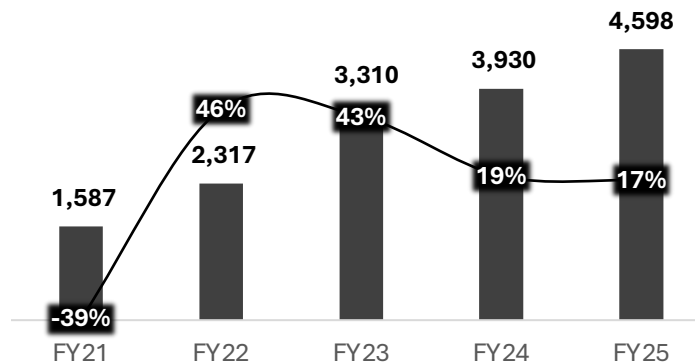


EBIT (₹ crores) and EBIT Margin (%)

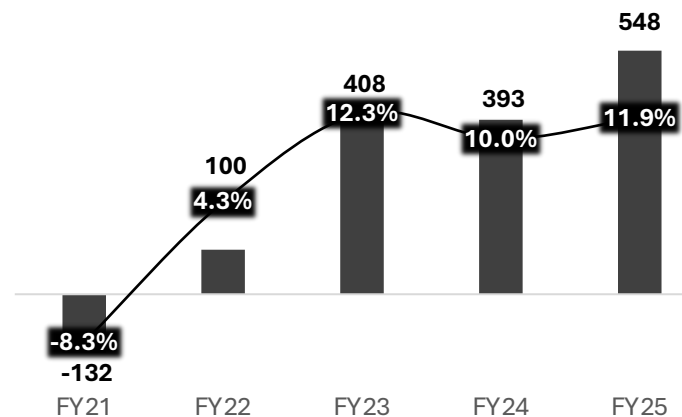


## Watches & Wearables

Total Income (₹ crores) and YoY Growth (%)

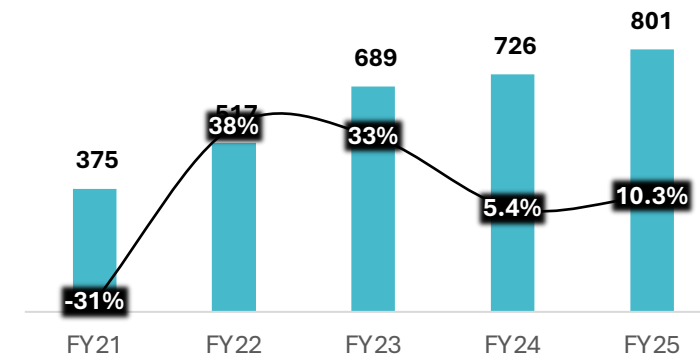


EBIT (₹ crores) and EBIT Margin (%)

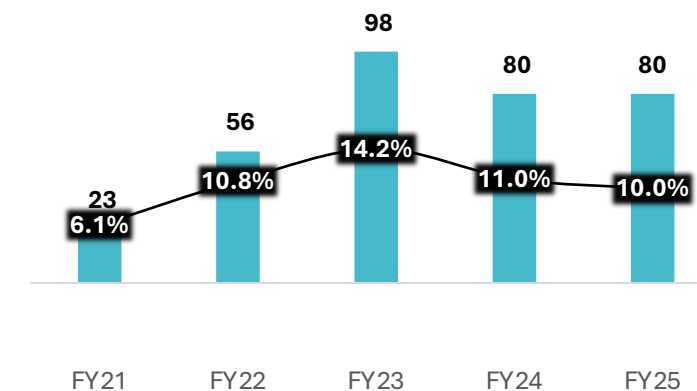


## EyeCare

Total Income (₹ crores) and YoY Growth (%)




EBIT (₹ crores) and EBIT Margin (%)



### Note:

- Figures in ₹ Crores, unless stated otherwise
- Jewellery Total Income excludes bullion and digi-gold sales



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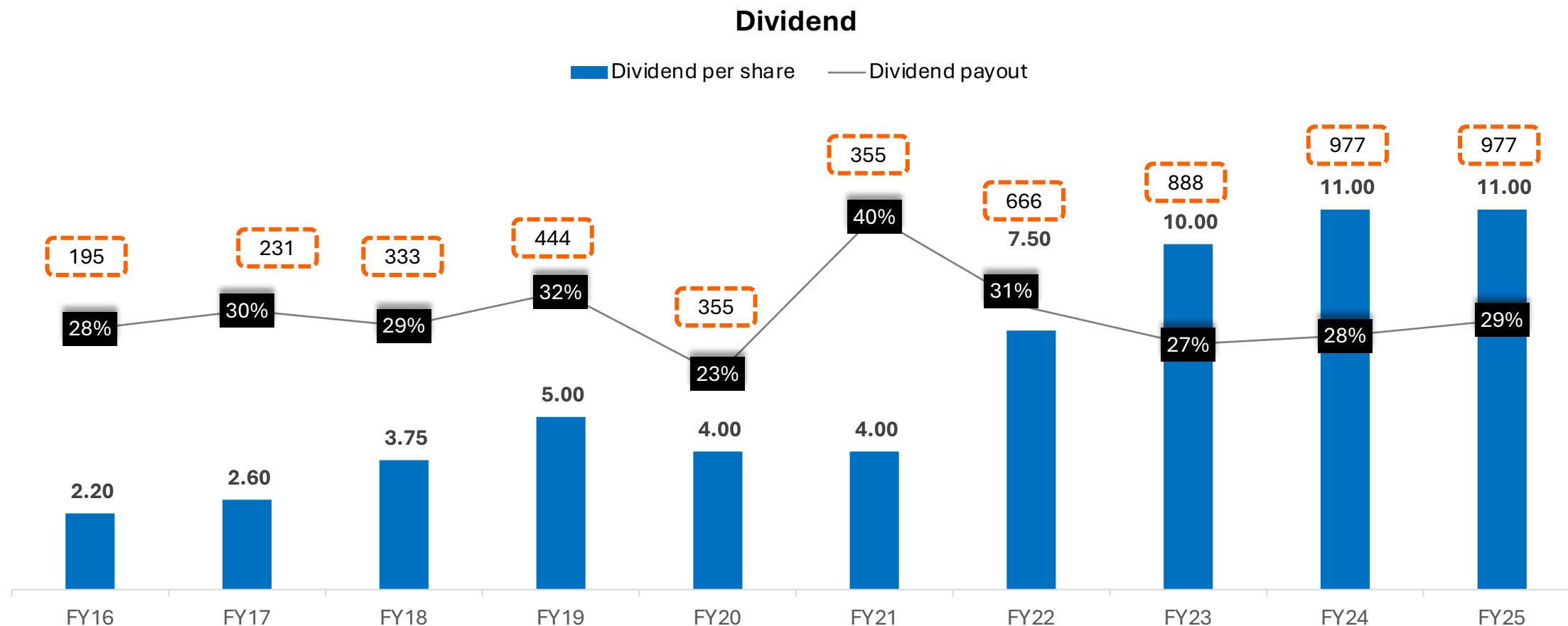
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# Dividend



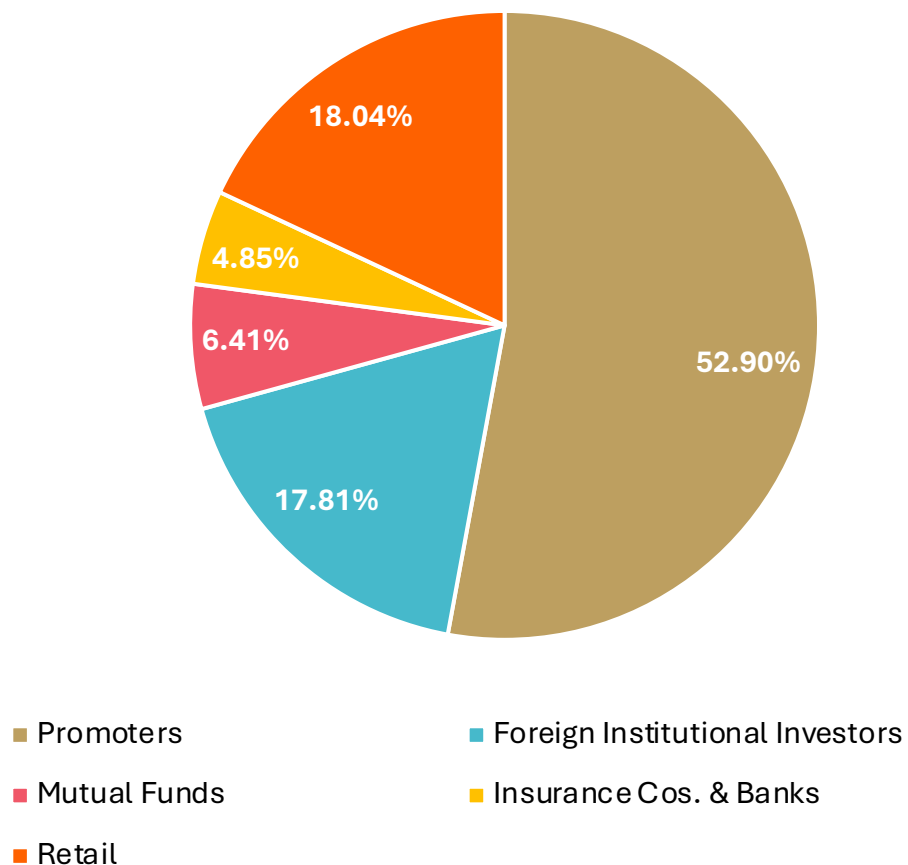
**Note:**

1. Amounts in Orange boxes refer to Total Dividend Payout in ₹ Crores



# Shareholding Information

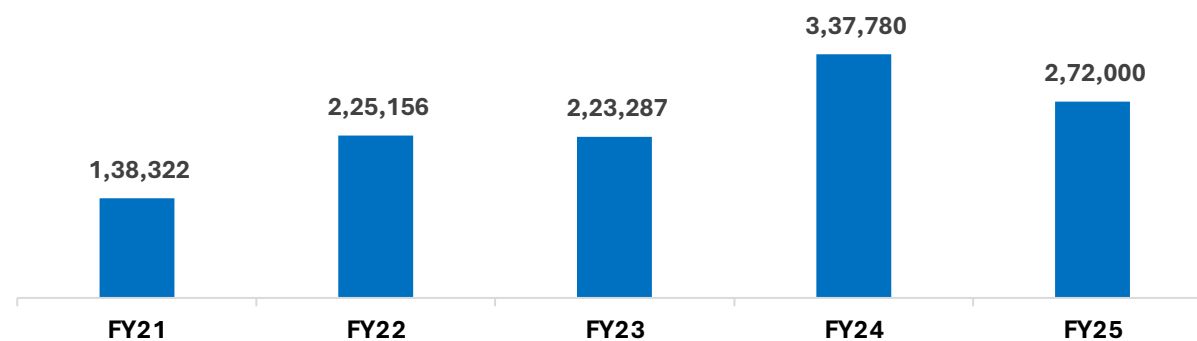
Shareholding Pattern as at 31 March 2025



## Stock Information

BSE Ticker	500114
NSE Ticker	TITAN
BSE Market Capitalization (31 <sup>st</sup> March 2025)	₹2.72 lakh crores
Number of Shares Outstanding	88.78 crores

BSE Market Capitalization (₹ Crores)



# Awards & Recognitions

- Indian Marketing Awards' 'Lifetime Achievement Award - Mr. C K Venkataraman
- Business Leadership – Icon award at Grihashobha Inspire Awards 2025 - Ms. Suparna Mitra
- Titan Company Ltd. recognised at FPI's Best Annual Reports Awards 2025
- GJEPC inducts Ms. Revathi Kant into the Hall of Fame
- TEAL wins Raytheon Platinum Supplier status for the 2<sup>nd</sup> consecutive time
- Titan's Jewellery Factory (Hosur) wins at TPM Excellence Awards
- Titan Edge Ultraslim and Edge Squircle nominated for the Grand Prix d'Horlogerie de Genève (GPHG)
- Titan Edge Ultraslim wins the iF Design Award 2025
- German Design Award 2025 awarded to Zoya's 'Flower of Life' ring
- Taneira wins The Economic Times Great India Retail Award for: Apparel Brand of the Year – Jury's Recognition & Ethnic Fashion Retailer of the Year.
- CaratLane's triumphs at IAA India Awards, wins Best Film in Fashion and Accessories
- IRTH recognized for Excellence in In-Store Design & Facade at the ET Retail Great India Retail Awards.
- Titan Company Ltd. recognised with the Visionary Partner Award at the IIT Madras CSR Awards 2024.
- CII Innovative Waste Management Award for silver recovery from batteries - Watches Factory Hosur



# ESG at Titan – Overview

## Environment

Sourced  
**1.97 crore units (Kwh)**  
of renewable energy for our  
manufacturing plants and  
offices (FY25)

**5,440**  
trees planted

Water storing  
capacity  
enhanced by  
**1,751 lakh**  
litres

## Social

Empowered  
**21,000+**  
Girl students through  
the **Titan Kanya**  
**Program**

**16,000+**  
Individual lives  
enriched through the  
**Integrated Village**  
**Development Program**

**41,000+**  
Individuals skilled for  
employment,  
employability, and  
entrepreneurship

**Gender Diversity**  
Females represent  
**30%**

of total employees and workers  
*Updated March 2025*

**7 Lakh+**  
beneficiaries through  
our **Social Impact**  
**Programs**

## Governance

Awarded  
**India's Best Boards**  
2021  
by Economic Times / Amrop

Governed by the  
**Tata Code of**  
**Conduct**  
**(TCOC)**

Independent oversight  
by the  
**Board of Ethics**  
**Committee**

# Sustainability at Titan – Key Initiatives – Q4 FY25 - (1/3)



## ***Girl child / Education***

- Titan Kanya continues to empower girls through education, expanding reach, enriching learning, and fostering community-led change (65,000+ Girls in FY 24-25)
- Launched in 8 KGBVs & 2 High Schools (Cuddalore & Tiruvannamalai), providing technology, academics, life skills, career guidance & infrastructure
- Kanya+ Program supports 4 GGICs in Uttarakhand to enhance the quality of education, aiding 170 girls financially, with 9 opting for vocational training.

## ***Skill development for underprivileged***

- Out of 3,940 youth trained, 3,022 have been successfully placed, including 452 PwDs who secured employment or self-employment in FY25
- New partner in place in Uttarakhand focusing on Automotive and Hospitality training
- A series of impactful initiatives were undertaken, including job drives at LeAP Centers in Chennai and Coimbatore, distribution of assistive devices to PwDs in Karnataka
- 74% placement achieved across employment and livelihood programs, alongside the finalization of a new center in Rudrapur

## ***Affirmative Action***

- We have received the best practice recognition from the TAAP for Special children school project
- Adoption of Model School
- Exclusive computer lab for Visual impaired students - Trichy and Thanjavur

## ***Support for Indian Arts, Crafts & Heritage and Design Impact program***

- In 2024–25, the Design Impact initiative drove social innovation through the DI Movement, DI Awards, and the launch of NEST with IIM Calcutta Innovation Park to support aspiring social entrepreneurs
- Project Tarasha successfully incubated 10 craft entrepreneurs for two years, with 22 progressing into their second year, revitalizing traditional crafts like Jaipur Blue Pottery and Pattu Weaving, while expanding visibility through a revamped website and high-profile exhibitions, achieving over ₹50 lakh in sales
- The Indian Heritage Arts and Crafts vertical revitalized traditional crafts and supported over 950 artisans across India through initiatives like Project Tarasha, Desi Oon, and region-specific revival programs



# Sustainability at Titan – Key Initiatives – Q4FY25 - (2/3)

## **Responsible citizenship**

- Project Happy Eyes (HE) has screened over 2.34 lakh children and provided life-changing eye care, including surgeries and spectacles, across India
- Impacted more than 0.6 M participants in FY25
- Improved 79 springs, providing over 500 million liters of water, supported 55 Water Users Groups, and fostered community growth through various projects
- Trained school students, teachers, and ASHAs about drug abuse & improving health and education across 215 villages in Pakyong and Soreng Districts.

## **Planet**

- Gunduperumbedu Lake sluice repair completed in Q3; helped farmers grow an extra crop over 100 acres in Q4. Final work due in Apr–May 2025
- Manapakkam Lake restoration started in Feb and completed in Mar 2025, including sluice repair.
- Polambakkam South Lake (26 acres) restored by EFI in Mar 2025; included desilting and bund strengthening.
- Dasanapuram and Bodichipalli lakes (near Hosur) restored by Feb 2025 with Hand in Hand India.
- Check dams in Masaorambhu stream, Coimbatore, restored by Mar 2025; dams 1 & 7 have large reservoirs.
- Betarayanaswamy Temple Kalyani near Chikkaballapur rejuvenated by Feb 2025 with desilting and new steps.
- Around 370 million litres of water storage added across 7 waterbodies, boosting irrigation and groundwater.
- Green belts in Thorapalli and Billanakuppam created with 2+ lakh trees and 120+ native species; 800 tCO<sub>2</sub>e/year sequestration potential.
- Hosur SIPCOT Lake restoration completed by Mar 2025; walkway paving to finish by May 2025.
- Veerasandra Lake maintenance continues

# Sustainability at Titan – Key Initiatives – Q4FY25 - (3/3)

## Initiatives @ our factories

- 60 tons of organic sludge from STP were converted to manure and distributed for agricultural use in Hosur over the last three months in Watches and Wearables
- Installation of a 200 TR energy-efficient chiller and design envelope pumps for the centralized A/C system is expected to conserve 1.6 lakh kWh of energy annually in Watches and Wearables
- By switching from incineration to co-processing for lens cutting waste, approx. 6.8 tons of carbon emissions and ₹14.6 lakhs in annual costs have been eliminated in Kolkata Lens Lab
- Manual lens cleaning (1.2L/lens) was replaced with a dual-compartment ultrasonic system and filtration setup, enabling water recycling and reuse in the cleaning process in Kolkata Lens Lab
- Implemented **Plate Heat Exchanger (PHE)** integrated with Centralized AC chiller which Converts the water temperature from 10 Deg C to 20 deg C in Kolkata Lens Lab
- Hosur Plant implemented multiple energy conservation initiatives, including optimized compressor usage, chiller load management, lighting automation, and control systems, to reduce overall power consumption Jewellery ISCM, Hosur



Eagle's view After bush & channel clearance

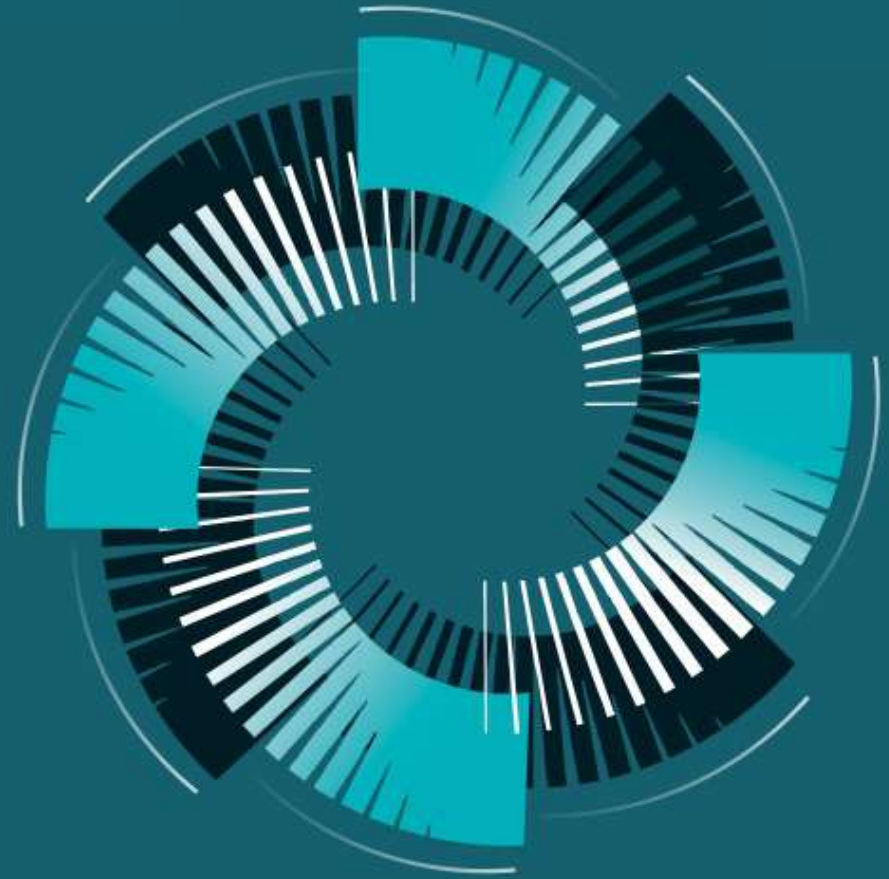


Masaorambhu Stream Check Dam



Polambakkam Lake, Chengalpet District

# Annexures



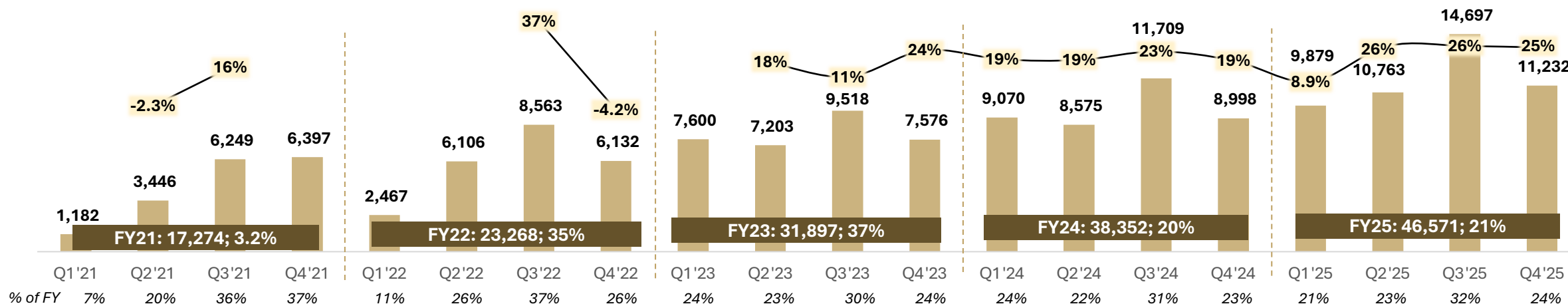
**TURBOCHARGING**  
towards the **FUTURE**

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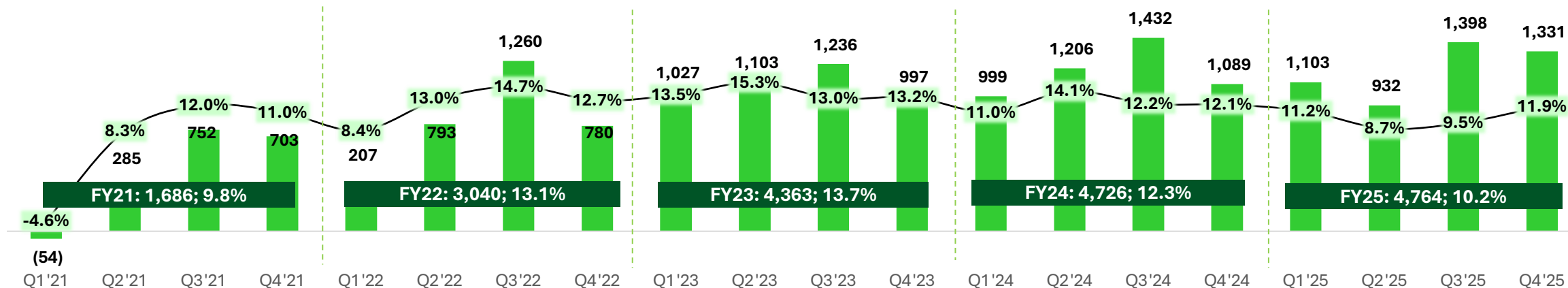
Titan Company Limited

# Jewellery: Quarterly Trends (Standalone)

Total Income (₹ crores) and YoY Growth (%)



EBIT (₹ crores) and EBIT Margin (%)



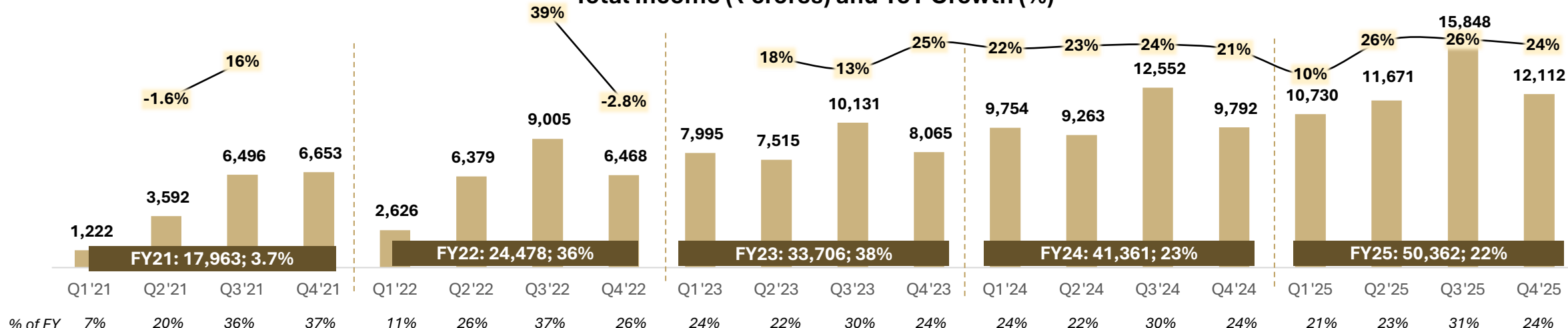
**Note:**

- Figures in ₹ crores, unless stated otherwise
- Total Income excludes bullion sales

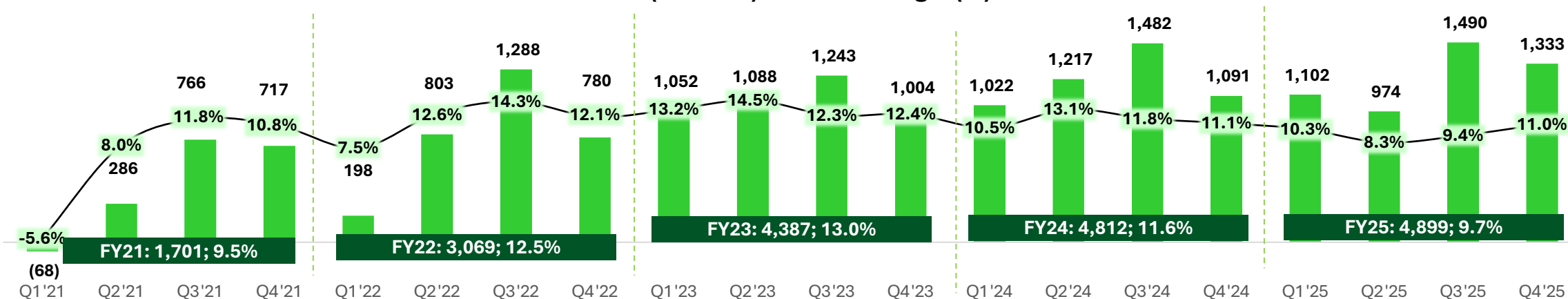


# Jewellery: Quarterly Trends (Consolidated)

Total Income (₹ crores) and YoY Growth (%)



EBIT (₹ crores) and EBIT Margin (%)

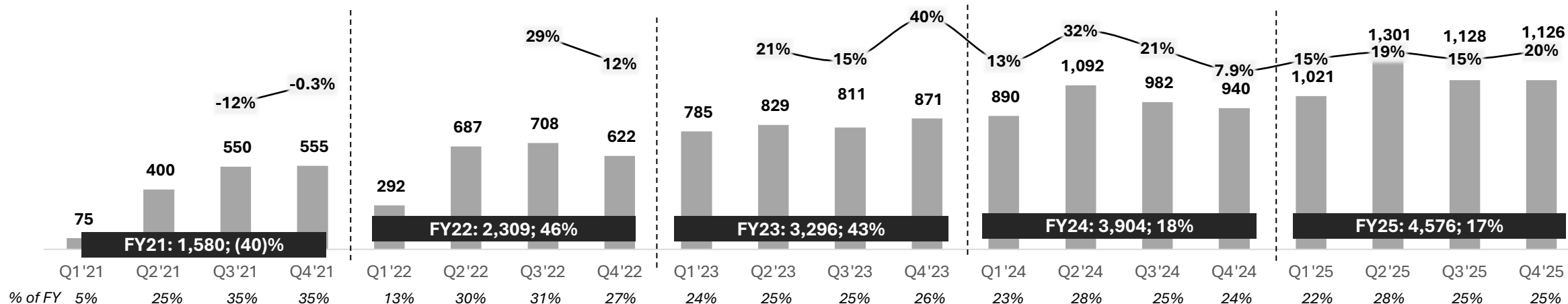


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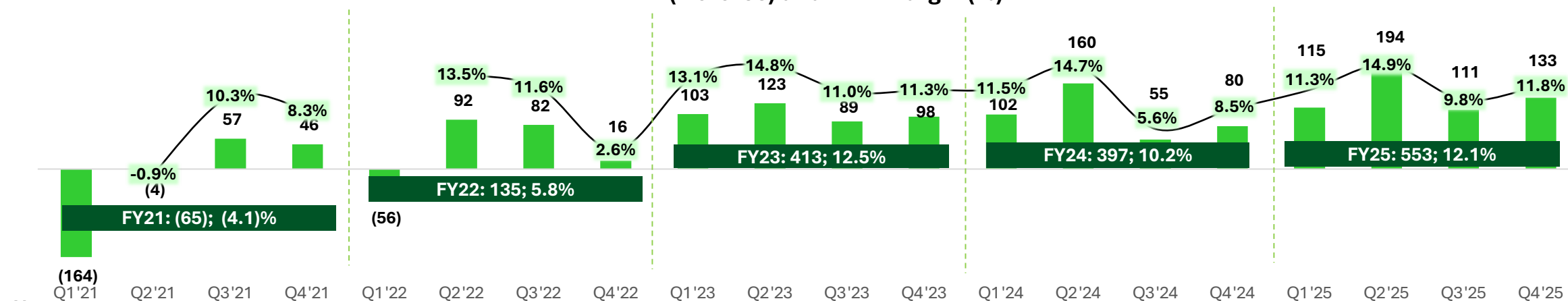
- Figures in ₹ crores, unless stated otherwise
- Total Income excludes bullion and DigiGold sales

# Watches & Wearables: Quarterly Trends (Standalone)

**Total Income (₹ crores) and YoY Growth (%)**



**EBIT (₹ crores) and EBIT Margin (%)**

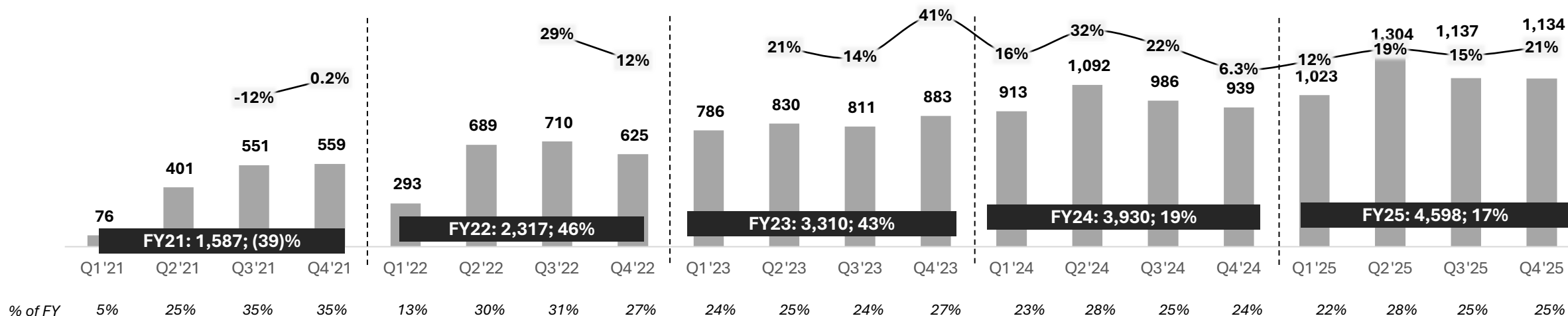


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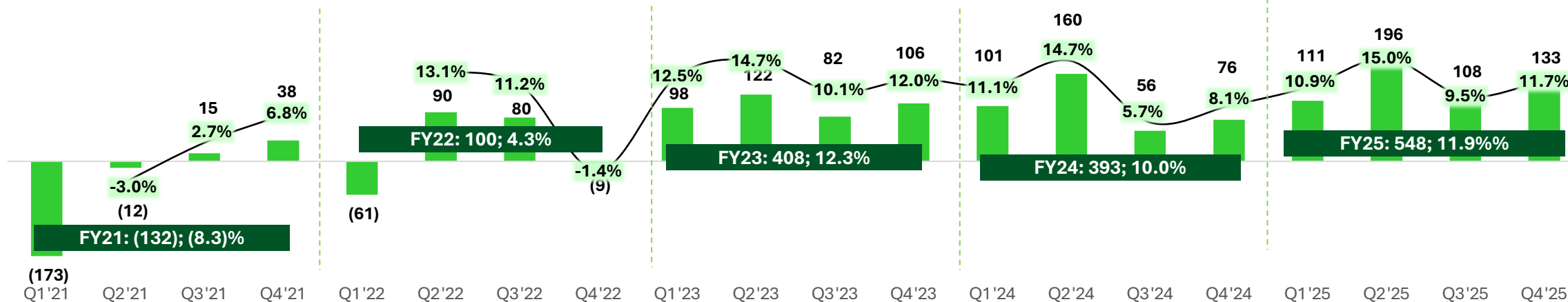
1. Figures in ₹ crores, unless stated otherwise

# Watches & Wearables: Quarterly Trends (Consolidated)

**Total Income (₹ crores) and YoY Growth (%)**



**EBIT (₹ crores) and EBIT Margin (%)**

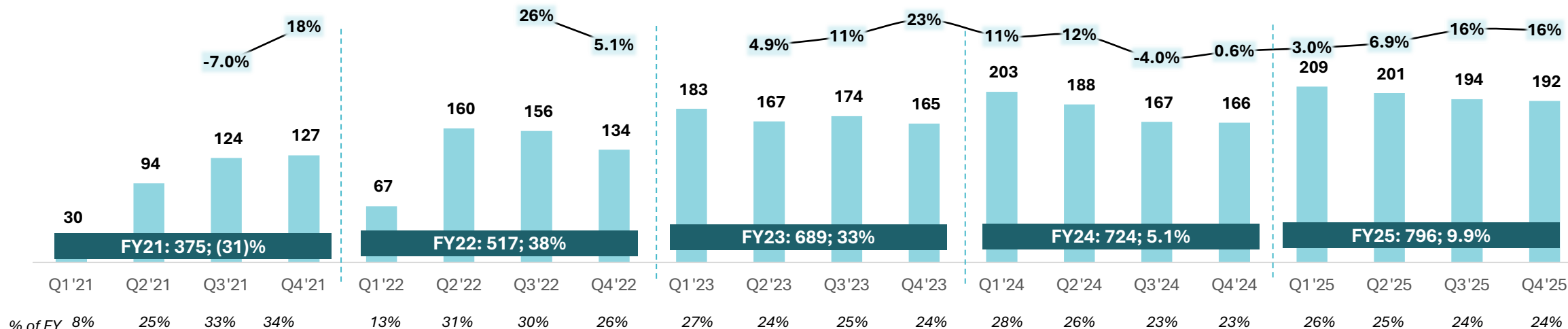


**Note:**

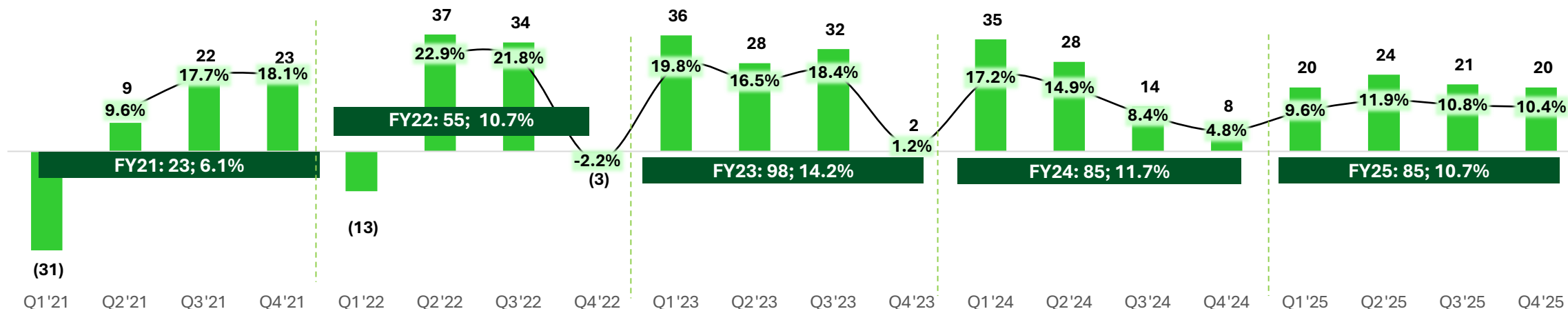
1. Figures in ₹ crores, unless stated otherwise

# EyeCare: Quarterly Trends (Standalone)

Total Income (₹ crores) and YoY Growth (%)



EBIT (₹ crores) and EBIT Margin (%)



**Note:**

1. Figures in ₹ crores, unless stated otherwise



# Statement of Profit and Loss: Standalone

Q4FY24	Q4FY25	YoY%	Profit and Loss statement (in ₹ Crores)	FY24	FY25	YoY%
10,047	12,581	25.2%	Sale of products / services	42,965	52,007	21.0%
1,210	896	(26%)	Other operating revenue	4,149	2,835	(31.7%)
150	117	(22.1%)	Other Income	510	493	(3.4%)
<b>11,407</b>	<b>13,594</b>	<b>19.2%</b>	<b>Total Income</b>	<b>47,624</b>	<b>55,335</b>	<b>16.2%</b>
8,871	10,555	19.0%	COGS	36,942	43,740	18.4%
<b>2,536</b>	<b>3,039</b>	<b>19.8%</b>	<b>Gross Contribution</b>	<b>10,682</b>	<b>11,595</b>	<b>8.5%</b>
<b>24.7%</b>	<b>23.9%</b>	<b>(79) bps</b>	<b>%</b>	<b>24.5%</b>	<b>22.0%</b>	<b>(244) bps</b>
375	447	19.2%	Employee benefits expense	1,503	1,717	14.2%
181	247	36.2%	Advertising	829	979	18.0%
721	790	9.6%	Other expenses	2,816	3,114	10.6%
<b>1,277</b>	<b>1,484</b>	<b>16.2%</b>	<b>Total Overheads</b>	<b>5,148</b>	<b>5,810</b>	<b>12.9%</b>
<b>1,259</b>	<b>1,555</b>	<b>23.5%</b>	<b>EBITDA</b>	<b>5,534</b>	<b>5,785</b>	<b>4.5%</b>
<b>12.2%</b>	<b>12.2%</b>	<b>(4) bps</b>	<b>%</b>	<b>12.7%</b>	<b>11.0%</b>	<b>(169) bps</b>
120	144	19.9%	Depreciation	447	537	20.1%
<b>1,139</b>	<b>1,411</b>	<b>23.9%</b>	<b>EBIT</b>	<b>5,087</b>	<b>5,248</b>	<b>3.2%</b>
<b>11.1%</b>	<b>11.1%</b>	<b>0 bps</b>	<b>%</b>	<b>11.6%</b>	<b>10.0%</b>	<b>(168) bps</b>
162	204	25.8%	Finance cost	480	767	60%
<b>977</b>	<b>1,207</b>	<b>23.5%</b>	<b>PBT</b>	<b>4,607</b>	<b>4,481</b>	<b>(2.7%)</b>
<b>9.5%</b>	<b>9.5%</b>	<b>(2) bps</b>	<b>%</b>	<b>10.5%</b>	<b>8.5%</b>	<b>(204) bps</b>
191	337	77.1%	Tax	1,063	1,146	7.8%
<b>786</b>	<b>870</b>	<b>10.7%</b>	<b>PAT</b>	<b>3,544</b>	<b>3,335</b>	<b>(5.9%)</b>
<b>7.6%</b>	<b>6.8%</b>	<b>(81) bps</b>	<b>%</b>	<b>8.1%</b>	<b>6.3%</b>	<b>(178) bps</b>

**Note:**

- Operating Revenue and Total Income includes bullion sales of ₹864 crores in Q4FY25 (₹1,127 crores in Q4FY24) and ₹2,656 crores FY25 (₹3,940 crores in FY24)
- Profitability and expense percentages are computed on Total Income excluding bullion sales

# Statement of Profit and Loss: Consolidated

Q4FY24	Q4FY25	YoY%	Profit and Loss statement (in ₹ Crores)	FY24	FY25	YoY%
11,229	13,897	23.8%	Sale of products / services	46,751	57,143	22.2%
1,265	1,019	(19%)	Other operating revenue	4,333	3,313	(24%)
159	116	(27%)	Other Income	533	486	-8.8%
<b>12,653</b>	<b>15,032</b>	<b>18.8%</b>	<b>Total Income</b>	<b>51,617</b>	<b>60,942</b>	<b>18.1%</b>
9,708	11,515	18.6%	COGS	39,432	47,456	20.3%
<b>2,945</b>	<b>3,517</b>	<b>19.4%</b>	<b>Gross Contribution</b>	<b>12,185</b>	<b>13,486</b>	<b>10.7%</b>
<b>25.7%</b>	<b>25.3%</b>	<b>(42) bps</b>	<b>%</b>	<b>25.7%</b>	<b>23.5%</b>	<b>(216) bps</b>
473	559	18.2%	Employee benefits expense	1,864	2,156	15.7%
268	320	19.4%	Advertising	1,148	1,308	13.9%
854	985	15.3%	Other expenses	3,348	3,842	14.8%
<b>1,595</b>	<b>1,864</b>	<b>16.9%</b>	<b>Total Overheads</b>	<b>6,360</b>	<b>7,306</b>	<b>14.9%</b>
<b>1,350</b>	<b>1,653</b>	<b>22.4%</b>	<b>EBITDA</b>	<b>5,825</b>	<b>6,180</b>	<b>6.1%</b>
<b>11.8%</b>	<b>11.9%</b>	<b>10 bps</b>	<b>%</b>	<b>12.3%</b>	<b>10.8%</b>	<b>(150) bps</b>
158	183	15.8%	Depreciation	584	693	18.7%
<b>1,192</b>	<b>1,470</b>	<b>23.4%</b>	<b>EBIT</b>	<b>5,242</b>	<b>5,488</b>	<b>4.7%</b>
<b>10.4%</b>	<b>10.6%</b>	<b>17 bps</b>	<b>%</b>	<b>11.0%</b>	<b>9.6%</b>	<b>(148) bps</b>
201	252	25.4%	Finance cost	619	953	54.0%
0	0		Share of profit/ (loss) of Associate	1	1	
<b>991</b>	<b>1,218</b>	<b>22.8%</b>	<b>PBT</b>	<b>4,623</b>	<b>4,535</b>	<b>(1.9%)</b>
<b>8.7%</b>	<b>8.8%</b>	<b>10 bps</b>	<b>%</b>	<b>9.7%</b>	<b>7.9%</b>	<b>(183) bps</b>
-	-		Exceptional items	-	-	
220	347	58%	Tax	1,127	1,198	6%
<b>771</b>	<b>871</b>	<b>12.9%</b>	<b>PAT</b>	<b>3,496</b>	<b>3,337</b>	<b>(4.6%)</b>
<b>6.7%</b>	<b>6.3%</b>	<b>(47) bps</b>	<b>%</b>	<b>7.4%</b>	<b>5.8%</b>	<b>(155) bps</b>

**Note:**

- Operating Revenue and Total Income includes bullion and DigGold sales of ₹ 1,141 crores in Q4FY25 (₹1,213 crores in Q4FY24) and ₹3,603 crores for FY25 (₹4,163 crores for FY24)
- Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales

# Standalone Balance Sheet

in ₹ Crores	Mar-24	Mar-25	Change
Fixed Assets	1,462	1,561	99
Right of use asset	1,225	1,449	224
Intangible Assets	91	103	12
Investments	6,178	6,386	208
Other non-current assets	1,213	1,132	(81)
<b>Non-Current Assets</b>	<b>10,169</b>	<b>10,631</b>	<b>462</b>
Inventories	16,874	24,517	7,643
Trade Receivables	937	984	47
Cash and Cash Equivalents	272	243	(29)
Other Bank Balances	533	889	356
Investments	1,635	1,337	(298)
Other Current Assets	2,442	2,474	32
<b>Current Assets</b>	<b>22,693</b>	<b>30,444</b>	<b>7,751</b>
<b>Total Assets</b>	<b>32,862</b>	<b>41,075</b>	<b>8,213</b>
<b>Total Equity</b>	<b>14,457</b>	<b>16,811</b>	<b>2,354</b>
Borrowings	3,139	420	(2,719)
Lease liability	1,666	1,943	277
Other non-current liabilities	238	256	18
<b>Non-Current Liabilities</b>	<b>5,043</b>	<b>2,619</b>	<b>(2,424)</b>
Borrowings	2,670	7,483	4,813
Gold on Loan	4,938	7,043	2,105
Trade Payables	943	1,472	529
Lease liability	248	282	34
Other Current Liabilities	4,563	5,365	802
<b>Current Liabilities</b>	<b>13,362</b>	<b>21,645</b>	<b>8,283</b>
<b>Total Equity &amp; Liabilities</b>	<b>32,862</b>	<b>41,075</b>	<b>8,213</b>

# Consolidated Balance Sheet

in ₹ Crores	Mar-24	Mar-25	Change
Fixed Assets	1,826	1,948	122
Right of use asset	1,543	1,774	231
Intangible Assets	314	322	8
Goodwill	123	123	-
Investments	679	651	(28)
Other non-current assets	1,457	1,395	(62)
<b>Non-Current Assets</b>	<b>5,942</b>	<b>6,213</b>	<b>271</b>
Inventories	19,051	28,184	9,133
Trade Receivables	1,018	1,068	50
Cash and Cash Equivalents	409	407	(2)
Other Bank Balances	1,117	1,177	60
Investments	1,666	1,337	(329)
Other Current Assets	2,347	2,261	(86)
<b>Current Assets</b>	<b>25,608</b>	<b>34,434</b>	<b>8,826</b>
<b>Total Assets</b>	<b>31,550</b>	<b>40,647</b>	<b>9,097</b>
<b>Total Equity</b>	<b>9,393</b>	<b>11,624</b>	<b>2,231</b>
Borrowings	3,302	595	(2,707)
Lease liability	2,032	2,318	286
Other non-current liabilities	294	317	23
<b>Non Current Liabilities</b>	<b>5,628</b>	<b>3,230</b>	<b>(2,398)</b>
Borrowings	4,536	9,691	5,155
Gold on Loan	5,341	7,810	2,469
Trade Payables	1,410	1,963	553
Lease liability	317	363	46
Other Current Liabilities	4,925	5,966	1,041
<b>Current Liabilities</b>	<b>16,529</b>	<b>25,793</b>	<b>9,264</b>
<b>Total Equity &amp; Liabilities</b>	<b>31,550</b>	<b>40,647</b>	<b>9,097</b>





# Thank You!

For any queries, please email to [investor-relations@titan.co.in](mailto:investor-relations@titan.co.in)

