

Titan crosses ₹50,000cr Revenues; grows 22% for Q4 and full year FY25

Bengaluru, 8th May 2025

Titan Company Limited ("Titan"), announced its results today for the quarter and year ended 31st March 2025. Titan (consolidated) recorded a total income of ₹12,730 crores, a growth of 22% in Q4FY25 compared to Q4FY24. EBIT grew by 23% YoY to ₹1,470 crores, while PBT growth was 23% YoY to ₹1,218 crores. For the full year FY25, the Total Income of ₹57,818 crores grew 22% over FY24. The EBIT grew 5% to ₹5,488 crores and the PBT declined by 2% to ₹4,535 crores, mainly due to the impact of custom duty reduction on gold during the year.

Quarterly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q4FY24	Q4FY25	YoY%	Q4FY24	Q4FY25	YoY%
Total Income	10,280	12,730	23.8%	11,472	14,049	22.5%
Earnings before Interest & Tax	1,139	1,411	23.9%	1,192	1,470	23.4%
%	11.1%	11.1%	0 bps	10.4%	10.5%	8 bps
Profit before Tax	977	1,207	23.5%	991	1,218	22.8%
%	9.5%	9.5%	(2) bps	8.6%	8.7%	3 bps
Profit after Tax	786	870	10.7%	771	871	12.9%
%	7.6%	6.8%	(81) bps	6.7%	6.2%	(53) bps

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

Yearly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	FY24	FY25	YoY%	FY24	FY25	YoY%
Total Income	43,684	52,679	20.6%	47,501	57,818	21.7%
Earnings before Interest & Tax	5,087	5,248	3.2%	5,242	5,488	4.7%
%	11.6%	10.0%	(168) bps	11.0%	9.5%	(154) bps
Profit before Tax	4,607	4,481	-2.7%	4,623	4,535	-1.9%
%	10.5%	8.5%	(204) bps	9.7%	7.8%	(189) bps
Profit after Tax	3,544	3,335	-5.9%	3,496	3,337	-4.6%
%	8.1%	6.3%	(178) bps	7.4%	5.8%	(159) bps

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

Business Performance:

Jewellery (Tanishq, Mia & Zoya)

Total Income for the quarter grew 25% over Q4FY24 to ₹11,232 crores. The domestic India business grew 23% to ₹10,845 crores during the same period driven by a strong 30% growth in gold jewellery and coins (together) and 12% growth in studded jewellery. Despite a steep increase in gold prices, the studded and gold coin segments saw buyer growths. Solitaires likewise witnessed a good rebound on the back of good buyer growth, albeit on the lower carat weights. The high gold prices, however, are continuing to weigh on consumer sentiment in the near term. EBIT for the quarter came in at ₹1,331 crores at a margin of 11.9%.

For the full year of FY25, Division recorded a Total Income growth of 21% to ₹46,571 crores. The corresponding EBIT of ₹4,764 crores at a margin of 10.2% got impacted due to custom duty change during the year.

Tanishq expanded its international network to the new markets of Sharjah in UAE and Atlanta & Santa Clara in USA. The Jewellery international footprint (including Singapore) now stands at 23 stores comprising of 21

Tanishq stores and 2 Mia stores. In the domestic market, of the 16 new store additions (net) during the quarter, 4 stores were added in Tanishq and 12 stores were added in Mia respectively.

Watches & Wearables

Business recorded a Total Income of ₹1,126 crores, up 20% over Q4FY24. The domestic India business grew 18% to ₹1,087 crores during the same period driven by a healthy 18% growth in analog watches. The premium brands of Titan, Xylys, Raga and international brands (via Helios channel) continued to do well growing in double-digits during the quarter and clocking higher average price realizations than Q4FY24. Fastrack brand topped the growth charts clocking 44% growth followed by Sonata recording 25% growth (over their respective Q4FY24 numbers). Affordable fashion segments are seeing a resurgence on the back of recent product offerings. EBIT came in at ₹133 crores clocking a margin of 11.8% for the quarter.

For the full year of FY25, Division recorded a Total Income growth of 17% to ₹4,576 crores. The corresponding EBIT was ₹553 crores at a margin of 12.1%.

Helios is experimenting into a new premium store format, Helios Luxe, for the discerning customer with the addition of 4 new stores in India during FY25. During the quarter, in India, 20 new stores (net) were added in Titan World, 10 stores in Helios and 11 stores in Fastrack.

EyeCare

Division recorded a Total Income growth of 16% to ₹192 crores in Q4FY25. International brands registered a strong growth of 47% over Q4FY24. Within product categories, sunglasses sales outpaced others growing by 52% in the same period. Business recorded an EBIT of ₹20 crores clocking a margin of 10.4% for the quarter.

For the full year of FY25, EyeCare Division recorded a Total Income growth of 10% to ₹796 crores. The corresponding EBIT was ₹85 crores at a margin of 10.7%.

During the quarter, Titan Eye+ opened two new stores in the UAE region, one each in Sharjah and Dubai. The Division closed 11 stores (net) in India during the quarter.

Emerging Businesses

The Emerging Businesses comprising of Indian Dress Wear ('Taneira'), Fragrances, Fashion Accessories ('F&FA') recorded a Total Income of ₹102 crores for Q4FY25 growing 5% over Q4FY24. The F&FA business grew 20% compared to Q4FY24. Within F&FA, Fragrances grew by 26% and Women's Bags clocked 10% growth respectively over Q4FY24. The Businesses together recorded a loss of ₹37 crores for Q4FY25. Taneira's sales were lower by 4% in this same period.

For the full year of FY25, the Total Income for all the Emerging Business (combined) grew 7% to ₹406 crores. The corresponding EBIT loss was ₹124 crores.

During the quarter, SKINN piloted its first experiential store in Seawoods, Mumbai. IRTH opened 4 new stores while Taneria closed 1 store (net) during Q4FY25.

Key Subsidiaries of the Company:

CaratLane Trading Private Limited

Total Income grew 23% to ₹883 crores as compared to Q4FY24 (excluding bullion and digi-gold sales). The studed category performed well growing 19% whereas other categories (gold jewellery, gold coins etc.) clocked 44% growth in the same period. EBIT came in at ₹70 crores clocking a margin of 7.9% for Q4FY25.

For the full year, Total Income grew 24% to ₹3,583 crores. The corresponding EBIT at ₹296 crores recorded a margin of 8.3% for FY25.

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CaratLane added 17 new stores (net) in the quarter taking the total store count to 322 stores in India. The brand is now present in 139 cities pan-India and has one international store presence in New Jersey, USA.

Titan Engineering & Automation Limited (TEAL)

TEAL recorded a Total Income of ₹284 crores in Q4FY25, lower by 24% compared to Q4FY24. Within Division, the Automation Solutions (AS) business declined by 36% and the Manufacturing Services grew 15% in the same period. In MS business, the aerospace segment recorded healthy double-digit growth rates to clock their highest quarterly dispatches in Q4. EBIT for the quarter was ₹63 crores at a margin of 22.0%.

For the full year, Division recorded an income growth of 14% to ₹870 crores. The corresponding EBIT was ₹132 crores at a margin of 15.2% for FY25.

Commenting on the results,

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

"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."

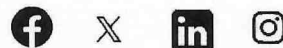
Conference Call:

The earnings conference call is scheduled on May 8, 2025, at 7:00 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: <https://www.titancompany.in/>



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Independent Auditor's Report

To the Board of Directors of Titan Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Titan Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information of an Employee Stock Option Plan (ESOP) trust, ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that

Independent Auditor's Report (Continued)

Titan Company Limited

were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors/ Board of Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Board of Trustees either intends to liquidate the Company/ Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Board of Trustees is responsible for overseeing the financial reporting process of Company/ Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (Continued)

Titan Company Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

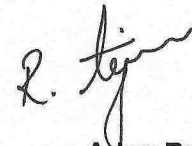
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Arjun Ramesh

Partner

Bengaluru

08 May 2025

Membership No.: 218495

UDIN:25218495BMOPBA4070



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2025 (Audited) ⁶	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁶	31-03-2025 (Audited)	31-03-2024 (Audited)
I. Revenue from operations					
- Sale of products/ services	12,581	16,053	10,047	52,007	42,965
- Other operating revenue (refer note 3)	896	44	1,210	2,835	4,149
II. Other income	117	131	150	493	510
III. Total income (I + II)	13,594	16,228	11,407	55,335	47,624
IV. Expenses:					
Cost of materials and components consumed	13,220	8,784	8,664	43,905	33,556
Purchase of stock-in-trade	1,642	1,550	1,284	6,372	5,535
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,307)	2,673	(1,077)	(6,537)	(2,149)
Employee benefits expense	447	444	375	1,717	1,503
Finance costs	204	186	162	767	480
Depreciation and amortisation expense	144	135	120	537	447
Advertising	247	280	181	979	829
Other expenses	790	856	721	3,114	2,816
IV. Total expenses	12,387	14,908	10,430	50,854	43,017
V. Profit before tax (III - IV)	1,207	1,320	977	4,481	4,607
VI. Tax expense:					
Current tax	304	330	184	1,117	1,072
Deferred tax charge/ (credit)*	33	(0)	7	29	(9)
VI. Total tax	337	330	191	1,146	1,063
VII. Profit for the period (V-VI)	870	990	786	3,335	3,544
VIII. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plan	(38)	4	15	(25)	(4)
- Income-tax on (i) above	9	(1)	(4)	6	1
VIII. Total other comprehensive income/ (loss)	(29)	3	11	(19)	(3)
IX. Total comprehensive income (VII+VIII)	841	993	797	3,316	3,541
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XI. Other equity:				16,722	14,368
XII. Earnings per equity share of ₹ 1:					
{based on net profit for the period (VII)}					
Basic (not annualised)	9.81	11.16	8.87	37.60	39.94
Diluted (not annualised)	9.80	11.16	8.85	37.58	39.92

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

See accompanying notes to the standalone audited financial results

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2025

BALANCE SHEET

₹ in crores

Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,474	1,380
(b) Capital work-in-progress	86	81
(c) Right-of-use assets	1,449	1,225
(d) Investment property	1	1
(e) Intangible assets	95	85
(f) Intangible assets under development	8	6
(g) Financial assets		
(i) Investments	6,386	6,178
(ii) Loans	59	53
(iii) Other financial assets	739	680
(h) Deferred tax assets (net)	125	153
(i) Income tax assets (net)	85	199
(j) Other non-current assets	124	128
	10,631	10,169
(2) Current assets		
(a) Inventories	24,517	16,874
(b) Financial assets		
(i) Investments	1,337	1,635
(ii) Trade receivables	984	937
(iii) Cash and cash equivalents	243	272
(iv) Bank balances other than (iii) above	889	533
(v) Loans	340	277
(vi) Other financial assets	509	875
(c) Other current assets	1,625	1,290
	30,444	22,693
TOTAL ASSETS	41,075	32,862
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity (refer note 4)	16,722	14,368
TOTAL EQUITY	16,811	14,457
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	420	3,139
(ii) Lease liabilities	1,943	1,666
(b) Provisions	256	238
	2,619	5,043
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,483	2,670
(ii) Gold on loan	7,043	4,938
(iii) Lease liabilities	282	248
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	158	166
- Total outstanding dues of creditors other than micro and small enterprises	1,314	777
(v) Other financial liabilities	1,134	624
(b) Other current liabilities	4,069	3,801
(c) Provisions	130	81
(d) Current tax liabilities (net)	32	57
	21,645	13,362
TOTAL EQUITY AND LIABILITIES	41,075	32,862

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TITAN COMPANY LIMITED

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

STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

₹ in Crores

Particulars	Year ended	Year ended
	31-03-2025 (Audited)	31-03-2024 (Audited)
A. Cash flow from operating activities		
Net profit before tax	4,481	4,607
Adjustments for :		
- Depreciation and amortisation expense	537	447
- Net unrealised exchange gain	7	2
- (Gain)/ Loss on sale/ disposal/ scrapping of property, plant and equipment (net)*	(0)	(0)
- Provision for doubtful trade receivables (net), trade receivables written off and others	9	2
- Interest income	(292)	(239)
- Gain on investments carried at fair value through profit and loss	(156)	(203)
- Dividend Income*	(0)	(0)
- Gain on pre-closure of lease contracts	(11)	(23)
- Rent waiver	(1)	(1)
- Share Based Payments to employees	17	44
- Finance costs	767	480
Operating profit before working capital changes	5,358	5,116
Adjustments for :		
- (increase)/ decrease in trade receivables	(61)	(22)
- (increase)/ decrease in inventories	(7,643)	(1,922)
- (increase)/ decrease in financial assets-loans	(312)	(8)
- (increase)/ decrease in other financial assets	385	(168)
- (increase)/ decrease in other assets	(335)	(199)
- increase/ (decrease) in gold on loan	2,105	(152)
- increase/ (decrease) in trade payables	539	(24)
- increase/ (decrease) in other financial liabilities	506	130
- increase/ (decrease) in other current liabilities	268	436
- increase/ (decrease) in provisions	42	(17)
Cash generated from operating activities before taxes	852	3,170
- Direct taxes paid, net	(1,022)	(1,140)
Net cash (used in) / generated from operating activities	(170)	2,030
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(382)	(529)
Proceeds from sale of property, plant and equipment	12	9
Purchase of investments in subsidiaries and other equity instruments	(126)	(4,726)
Investment in Non convertible debentures and government securities	(662)	(393)
Proceeds from redemption of non convertible debentures	325	309
Inter-corporate deposits placed	(332)	(821)
Proceeds from inter-corporate deposits	575	678
Bank deposits placed	(902)	(6,315)
Bank deposits matured	553	6,453
Purchase of mutual funds	(13,844)	(20,719)
Sale of mutual funds	14,553	21,163
Proceeds from loan given to Company's franchisees and vendors*	-	0
Lease payments received from sub-lease (excluding interest received)	103	47
Interest received	267	209
Net cash generated / (used in) investing activities	140	(4,634)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	3,139
Proceeds from short-term borrowings, net	2,093	1,480
Dividends paid	(976)	(888)
Payment of lease liabilities (excluding interest paid)	(479)	(258)
Acquisition of treasury shares	(6)	(236)
Finance costs paid	(631)	(480)
Net cash generated from financing activities	1	2,757
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(29)	153
Cash and cash equivalents (opening balance)	272	119
Cash and cash equivalents (closing balance)	243	272
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	5,809	1,190
Proceeds from borrowings, net	2,015	4,619
Non-cash changes	79	-
Closing balance	7,903	5,809
Reconciliation of Lease liability		
Opening balance	1,914	1,582
Payments made during the year	(479)	(258)
Non-cash changes	790	590
Closing balance	2,225	1,914

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

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended	
	31-03-2025 (Audited) ⁶	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁶	31-03-2025 (Audited)	31-03-2024 (Audited)
Segment revenues and profit and loss					
a) Revenue (including other income)					
Watches and Wearables	1,126	1,128	940	4,576	3,904
Jewellery (refer note 3)	12,096	14,697	10,125	49,227	42,292
Eyecare	192	194	166	796	724
Others	102	118	97	406	378
Corporate (unallocated)	78	91	79	330	326
Total	13,594	16,228	11,407	55,335	47,624
b) Profit from segments before finance costs and taxes					
Watches and Wearables	133	111	80	553	397
Jewellery	1,331	1,398	1,089	4,764	4,726
Eyecare	20	21	8	85	85
Others	(37)	(32)	(22)	(124)	(93)
Corporate (unallocated)	(36)	8	(16)	(30)	(28)
	1,411	1,506	1,139	5,248	5,087
Finance costs	204	186	162	767	480
Profit before taxes	1,207	1,320	977	4,481	4,607
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	4,083	4,262	3,586	4,083	3,586
Jewellery	25,640	20,884	18,327	25,640	18,327
Eyecare	647	621	649	647	649
Others	548	534	462	548	462
Corporate (unallocated)	10,157	10,682	9,838	10,157	9,838
Total	41,075	36,983	32,862	41,075	32,862
Segment liabilities					
Watches and Wearables	1,218	1,275	981	1,218	981
Jewellery	14,152	15,268	10,695	14,152	10,695
Eyecare	391	371	388	391	388
Others	286	281	217	286	217
Corporate (unallocated)	8,217	3,815	6,124	8,217	6,124
Total	24,264	21,010	18,405	24,264	18,405

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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			Year ended	
	31-03-2025 (Audited) ⁶	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁶	31-03-2025 (Audited)	31-03-2024 (Audited)
1. Debt Equity Ratio	0.60	0.36	0.53	0.60	0.53
2. Debt Service Coverage Ratio	2.79	0.44	4.92	3.68	7.00
3. Interest Service Coverage Ratio	13.68	15.08	12.55	12.02	22.94
4. Current Ratio	1.41	1.43	1.70	1.41	1.70
5. Long term debt to working capital ratio	0.27	0.59	0.35	0.27	0.35
6. Bad debts to accounts receivable ratio	NA	NA	0.01	NA	0.01
7. Current liability ratio	0.89	0.88	0.73	0.89	0.73
8. Total debt to total assets ratio	0.19	0.10	0.18	0.19	0.18
9. Debtors turnover ratio	10.59	10.93	10.17	57.08	51.07
10. Operating margin (%)	9.9%	8.8%	9.2%	9.0%	10.1%
11. Net profit margin (%)	6.5%	6.1%	7.0%	6.1%	7.5%
12. Inventory turnover ratio	0.48	0.62	0.55	2.11	2.32
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	16,811	15,973	14,457	16,811	14,457
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 repayments (net)
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

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

1 The standalone audited 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 standalone audited financial results for the quarter and year ended 31 March 2025 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.

The geographical information is as follows :

The revenue (including other income) for India and other than India are as follows

Particulars	3 months ended			Year ended	
	31-03-2025 (Audited) ⁶	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁶	31-03-2025 (Audited)	31-03-2024 (Audited)
India	13,157	15,692	11,179	53,850	46,698
Rest of the world	437	536	228	1,485	926
Total	13,594	16,228	11,407	55,335	47,624

3 During the quarter and year ended 31 March 2025, the Company sold gold-ingots aggregating ₹ 864 crores (previous quarter ended 31 March 2024 ₹ 1,127 crores) and ₹ 2,656 crores (previous year ended 31 March 2024 ₹ 3,940 crores), respectively, which is disclosed as other operating revenues.
During the quarter ended 31 December 2024, the Company sold gold-ingots aggregating ₹ nil crores, which is disclosed as other operating revenues.

4 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 during the year ended 31 March 2025.

During the quarter and year ended 31 March 2025, expense of ₹ (5) crores (previous quarter ended 31 March 2024 ₹ 7 crores) and ₹ 17 crores (previous year ended 31 March 2024 ₹ 43 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 31 December 2024, expense of ₹ 10 crores had 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 standalone financial statements of the Company.

During the year ended 31 March 2025, the Trust acquired 16,300 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity". The Trust has acquired 7,40,900 shares till date.

5 During the quarter and year ended 31 March 2025, the Company has not received any complaint from its commercial paper investors and there were no investor complaint pending for redressal at the beginning and at the end of the quarter and year

The credit rating by leading agencies are as follows:

Instrument	ICRA	CARE
Commercial paper	ICRA A1+	CARE A1+

As per the requirements of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its outstanding commercial papers (CPs) maturing after March 16, 2020 onwards on the Bombay Stock Exchange (BSE). All payment of CPs issued by the Company have been made on time and there is no pending dues thereof. Details of due dates of payment of CPs during the current period are given below:

ISIN	Issue Date	Due Date	Amount in ₹ Cr
INE280A14328	12-Apr-24	31-May-24	500
INE280A14336	12-Apr-24	16-May-24	500
INE280A14344	24-Apr-24	24-Jun-24	500
INE280A14351	15-Jul-24	13-Sep-24	600
INE280A14369	13-Sep-24	12-Dec-24	1,000
INE280A14377	08-Oct-24	30-Oct-24	500
INE280A14385	18-Oct-24	18-Nov-24	500
INE280A14393	10-Feb-25	06-Mar-25	1,200
INE280A14401	12-Mar-25	13-May-25	1,000

6 The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

7 The Board of Directors at its meeting held on 8 May 2025 has recommended a dividend of ₹ 11 per equity share for the year ended 31 March 2025. The same is subject to shareholders' approval in the ensuing Annual General Meeting

8 The standalone audited financial results of the Company for the quarter and year ended ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 8 May 2025.

for Titan Company Limited

C K Venkataraman
Managing Director

Place: Bengaluru
Date: 8 May 2025

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Independent Auditor's Report

To the Board of Directors of Titan Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Titan Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of

Independent Auditor's Report (Continued)

Titan Company Limited

Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

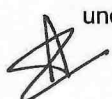
The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Continued)

Titan Company Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the unaudited financial results of seven subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,543 crore as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2,131 crore, total net loss after tax (before consolidation adjustments) of Rs. 211 crore and net cash inflows (before consolidation adjustments) of Rs 31 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Management. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 1 crore for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial information have been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

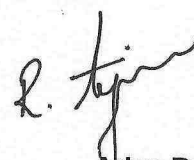
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Arjun Ramesh

Partner

Bengaluru

08 May 2025

Membership No.: 218495

UDIN:25218495BMOPBB6834

Independent Auditor's Report (Continued)
Titan Company Limited

Annexure I

List of entities included in consolidated annual 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
4	CaratLane Trading Private Limited	Subsidiary
5	StudioC Inc.	Subsidiary of Caratlane Trading Private Limited
6	Titan Holdings International FZCO	Subsidiary
7	Titan Watch Company Limited, Hongkong	Subsidiary of Titan Holdings International FZCO, Dubai
8	Titan Global Retail L.L.C, Dubai	Subsidiary of Titan Holdings International FZCO, Dubai
9	Titan International QFZ L.L.C, Qatar	Subsidiary of Titan Holdings International FZCO, Dubai
10	Titan Commodity Trading Limited	Subsidiary
11	TCL North America Inc.	Subsidiary
12	TCL Watches Switzerland AG (formerly known as Favre Leuba A G, Switzerland) (liquidated w.e.f. 21 March 2024)	Subsidiary
13	Green Infra Wind Power Theni Limited	Associate





TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

₹ in crores except earnings per share

Particulars	3 months ended			Year ended	
	31-03-2025 (Audited) ⁷	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁷	31-03-2025 (Audited)	31-03-2024 (Audited)
I. Revenue from operations					
- Sale of products/ services	13,897	17,550	11,229	57,143	46,751
- Other operating revenues (refer note 4)	1,019	190	1,265	3,313	4,333
II. Other income	116	128	159	486	533
III. Total income (I +II)	15,032	17,868	12,653	60,942	51,617
IV. Expenses:					
Cost of materials and components consumed	14,455	9,666	9,450	47,708	36,104
Purchase of stock-in-trade	2,036	1,895	1,499	7,563	5,999
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,976)	2,522	(1,241)	(7,815)	(2,671)
Employee benefits expense	559	555	473	2,156	1,864
Finance costs	252	231	201	953	619
Depreciation and amortisation expense	183	175	158	693	584
Advertising	320	371	268	1,308	1,148
Other expenses	985	1,057	854	3,842	3,348
IV. Total expenses	13,814	16,472	11,662	56,408	46,995
V. Profit before share of profit of an associate and tax (III - IV)	1,218	1,396	991	4,534	4,622
VI. Share of profit of:					
- Associate*	0	0	0	1	1
VII. Profit before tax (V+ VI)	1,218	1,396	991	4,535	4,623
VIII. Tax expense:					
Current tax	326	354	204	1,183	1,101
Deferred tax charge / (credit)	21	(5)	16	15	26
VIII. Total tax	347	349	220	1,198	1,127
IX. Profit for the period (VII - VIII)	871	1,047	771	3,337	3,496
X. Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss					
- Remeasurement of employee defined benefit plans	(40)	4	15	(27)	(7)
- Income-tax on (i) above	10	(2)	(4)	6	2
- Fair value changes on equity investments through OCI	3	(3)	(56)	(111)	(56)
(ii) Items that will be reclassified to the statement of profit and loss					
- Exchange differences in translating the financial statements of foreign operation	0	(3)	(2)	(5)	(2)
- income-tax on (ii) above	0	1	-	1	-
X. Total other comprehensive loss	(27)	(3)	(47)	(136)	(63)
XI. Total comprehensive income (IX+X)	844	1,044	724	3,201	3,433
Profit for the period attributable to:					
- Owners of the Group	871	1,047	771	3,337	3,496
- Non-controlling interest*	-	-	0	0	0
Other comprehensive income for the period attributable to:					
- Owners of the Group	(27)	(3)	(47)	(136)	(63)
- Non-controlling interest*	-	-	(0)	(0)	(0)
Total comprehensive income for the period attributable to:					
- Owners of the Group	844	1,044	724	3,201	3,433
- Non-controlling interest*	-	-	0	0	0
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89
XIII. Other equity:				11,535	9,304
XIV. Earnings per equity share of ₹ 1:					
(based on net profit for the period (IX))					
Basic (not annualised)	9.82	11.80	8.70	37.62	39.40
Diluted (not annualised)	9.82	11.80	8.69	37.61	39.38

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

See accompanying notes to the consolidated audited financial results



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS AT YEAR ENDED 31 MARCH 2025

BALANCE SHEET

Particulars	₹ in crores	
	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,854	1,737
(b) Capital work-in-progress	93	88
(c) Right-of-use asset	1,774	1,543
(d) Investment property	1	1
(e) Goodwill	123	123
(f) Other intangible assets	310	305
(g) Intangible assets under development	12	9
(h) Financial assets		
(i) Investments	651	679
(ii) Loans	62	72
(iii) Other financial assets	868	788
(i) Deferred tax asset	170	187
(j) Income tax assets (net)	104	213
(k) Other non-current assets	191	197
	6,213	5,942
(2) Current assets		
(a) Inventories	28,184	19,051
(b) Financial assets		
(i) Investments	1,337	1,666
(ii) Trade receivables	1,068	1,018
(iii) Cash and cash equivalents	407	409
(iv) Bank balances other than (iii) above	1,177	1,117
(v) Loans	44	281
(vi) Other financial assets	260	327
(c) Other current assets	1,957	1,721
(d) Asset held for sale	-	18
	34,434	25,608
TOTAL ASSETS	40,647	31,550
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	11,535	9,304
Equity attributable to the equity holders of the Group	11,624	9,393
Non-controlling interest*	-	0
Total Equity	11,624	9,393
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	595	3,302
(ii) Lease liabilities	2,318	2,032
(iii) Other financial liabilities	6	8
(b) Provisions	299	274
(c) Deferred tax liability	2	3
(d) Other non-current liabilities	10	9
	3,230	5,628
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,691	4,536
(ii) Gold on loan	7,810	5,341
(iii) Lease liabilities	363	317
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	217	207
- Total outstanding dues of creditors other than micro and small enterprises	1,746	1,203
(iv) Other financial liabilities	1,330	670
(b) Other current liabilities	4,441	4,092
(c) Provisions	155	100
(d) Current tax liabilities (net)	40	62
(d) Liabilities directly associated with assets held for sale	-	1
	25,793	16,529
TOTAL EQUITY AND LIABILITIES	40,647	31,550

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

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TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ in crores

Particulars	Year ended	Year ended
	31-03-2025 (Audited)	31-03-2024 (Audited)
A. Cash flow from operating activities		
Net profit before tax	4,535	4,623
Adjustments for :		
- Depreciation and amortisation expense	693	584
- Net unrealised exchange loss (net)*	9	0
- Share of profit of the associate	(1)	(1)
- Employee stock compensation expense	13	48
- Gain on disposal of property, plant and equipment (net)	(1)	(1)
- Provision for doubtful trade receivables (net) and bad trade receivables written off	27	12
- Government grant	1	-
- Interest income	(288)	(249)
- Gain on investments carried at fair value through profit and loss	(157)	(203)
- Gain on pre-closure of lease contracts	(11)	(27)
- Rent waiver	1	(1)
- Finance costs	953	619
Operating profit before working capital changes	5,774	5,404
Adjustments for :		
- (increase) in trade receivables	(95)	(348)
- (increase) in inventories	(9,072)	(2,462)
- decrease/ (increase) in financial assets-loans	4	(21)
- decrease/ (increase) in other financial assets	75	(130)
- (increase) in other assets	(235)	(481)
- increase in gold on loan	2,468	42
- increase in trade payables	564	196
- increase in other financial liabilities	663	91
- increase in other liabilities	350	582
- (decrease)/ increase in provisions	52	(5)
Cash generated from operating activities before taxes	548	2,868
- Direct taxes paid, net	(1,089)	(1,173)
Net cash (used in) / generated from operating activities (A)	(541)	1,695
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(494)	(691)
Proceeds from sale of property, plant and equipment	24	20
Investment in non convertible debentures, certificate of deposits and government securities	(663)	(393)
Proceeds from redemption of Non convertible debentures	325	309
Inter-corporate deposits placed	(332)	(821)
Proceeds from inter-corporate deposits	575	678
Purchase of investments in other equity instruments	-	(29)
Bank deposits placed	(2,384)	(7,208)
Bank deposits matured	2,332	7,200
Purchase of mutual funds	(14,679)	(21,471)
Sale of mutual funds	15,422	21,904
Proceeds from loan given to Group's franchisees and vendors*	-	0
Lease payments received from sub-lease	132	64
Interest received	288	249
Net cash generated from / (used in) investing activities (B)	546	(189)

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TITAN COMPANY LIMITED

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

₹ in crores

Particulars	Year ended	Year ended
	31-03-2025 (Audited)	31-03-2024 (Audited)
C. Cash flow from financing activities		
Proceeds from long term borrowings	70	3,301
Repayment from long term borrowings	(378)	-
Proceeds from short borrowings, net	2,529	2,328
Dividends paid	(976)	(888)
Payment of lease liabilities	(700)	(318)
Acquisition of treasury shares	(6)	(236)
Acquisition of non controlling interest	(1)	(4,696)
Share based payments	(7)	-
Acquisition of ESOP rights	-	(201)
Finance costs paid	(538)	(619)
Net cash used in financing activities (C)	(7)	(1,329)
Net increase in cash and cash equivalents during the year (A+B+C)	(2)	177
Cash and cash equivalents (opening balance)	409	232
Add: Unrealised exchange (gain)/loss*	-	0
Cash and cash equivalents (closing balance)	407	409
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	7,838	2,195
Proceeds from long term borrowings	70	3,301
Repayment of long term borrowings	(378)	-
Proceeds from short term borrowings, net	2,529	2,328
Non cash changes	227	14
Closing balance	10,286	7,838
Reconciliation of Lease liability		
Opening balance	2,349	1,873
Payments made during the year	(700)	(318)
Non-cash changes	1,032	794
Closing balance	2,681	2,349

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

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TITAN COMPANY LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			Year ended	
	31-03-2025 (Audited) ⁷	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁷	31-03-2025 (Audited)	31-03-2024 (Audited)
Segment revenues and profit and loss					
a) Revenue (including other income)					
Watches and Wearables	1,134	1,137	939	4,598	3,930
Jewellery (refer note 4)	13,253	16,134	11,005	53,966	45,524
Eyecare	193	196	166	801	726
Others	385	312	470	1,275	1,138
Corporate (unallocated)	67	89	73	302	299
Total	15,032	17,868	12,653	60,942	51,617
b) Profit / (Loss) from segments before finance costs and taxes					
Watches and Wearables	133	108	76	548	393
Jewellery	1,333	1,490	1,091	4,899	4,812
Eyecare	19	20	7	80	80
Others	26	1	39	8	5
Corporate (unallocated)	(41)	8	(21)	(47)	(48)
	1,470	1,627	1,192	5,488	5,242
Finance costs	252	231	201	953	619
Profit before taxes including share from Associate	1,218	1,396	991	4,535	4,623
c) Segment assets and liabilities					
Segment assets					
Watches and Wearables	4,208	4,367	3,651	4,208	3,651
Jewellery	30,219	24,224	21,632	30,219	21,632
Eyecare	667	635	657	667	657
Others	1,446	1,509	1,412	1,446	1,412
Corporate (Unallocated)	4,107	4,680	4,198	4,107	4,198
Total	40,647	35,415	31,550	40,647	31,550
Segment liabilities					
Watches and Wearables	1,225	1,274	995	1,225	995
Jewellery	18,820	18,686	13,049	18,820	13,049
Eyecare	402	377	394	402	394
Others	671	786	738	671	738
Corporate (Unallocated)	7,905	3,504	6,981	7,905	6,981
Total	29,023	24,627	22,157	29,023	22,157

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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			Year ended	
	31-03-2025 (Audited) ⁷	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁷	31-03-2025 (Audited)	31-03-2024 (Audited)
1. Debt Equity Ratio	1.12	0.73	1.08	1.12	1.08
2. Debt Service Coverage Ratio	1.69	0.42	1.28	2.47	2.29
3. Interest Service Coverage Ratio	10.09	11.99	12.24	9.23	15.72
4. Current Ratio	1.34	1.36	1.55	1.34	1.55
5. Long term debt to working capital ratio*	0.29	0.32	0.36	0.29	0.36
6. Bad debts to accounts receivable ratio*	0.00	-	0.01	0.00	0.01
7. Current liability ratio	0.89	0.87	0.75	0.89	0.75
8. Total debt to total assets ratio	0.25	0.15	0.25	0.25	0.25
9. Debtors turnover ratio	13.03	13.91	12.84	57.96	60.38
10. Operating margin (%)	9.51%	8.85%	8.85%	8.76%	9.76%
11. Net profit margin (%)	5.84%	5.90%	6.17%	5.52%	6.84%
12. Inventory turnover ratio	0.46	0.59	0.53	2.01	2.21
13. Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	11,624	10,788	9,393	11,624	9,393
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 (net)
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

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Notes:

1 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.

The consolidated audited financial results for the quarter and year ended 31 March 2025 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of audited 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			Year ended	
	31-03-2025 (Audited) ⁷	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁷	31-03-2025 (Audited)	31-03-2024 (Audited)
Revenue from operations	13,477	16,097	11,257	54,842	47,114
Profit before tax	1,207	1,320	977	4,481	4,607
Net profit for the period (after tax)	870	990	786	3,335	3,544
Total comprehensive income	841	993	797	3,316	3,541

2 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) - Liquidated with effect from 21 March 2024

Titan Holdings International FZCO

Titan Watch Company Limited, Hong Kong

(Wholly owned subsidiary of Titan Holding International FZCO)

Titan Global Retail L.L.C

(Wholly owned subsidiary of Titan Holdings International FZCO)

Titan International QFZ L.L.C, Qatar

(Wholly owned subsidiary of Titan Holdings International FZCO)

Titan Commodity Trading Limited

TCL North America Inc.

Associate Company

Green Infra Wind Power Theni Limited

3 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).

The geographical information is as follows :

The revenue (including other income) for India and other than India are as follows

Particulars	3 months ended			Year ended	
	31-03-2025 (Audited) ⁷	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁷	31-03-2025 (Audited)	31-03-2024 (Audited)
India	14,362	17,048	12,225	58,368	50,130
Rest of the world	670	820	428	2,574	1,487
Total	15,032	17,868	12,653	60,942	51,617

4 During the quarter and year ended 31 March 2025, the Group sold gold-ingots aggregating ₹ 983 crores (previous quarter ended 31 March 2024 ₹ 1,181 crores) and ₹3,124 crores (previous year ended 31 March 2024 ₹ 4,116 crores), respectively, to various customer dealing in bullion, which is disclosed as other operating revenues.

During the quarter ended 31 December 2024, the Group sold gold-ingots aggregating ₹ 145 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

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TITAN COMPANY LIMITED

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Notes(Contd.):

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 during the year ended 31 March 2025.

During the quarter and year ended 31 March 2025, expense of ₹ (4) crores (previous quarter ended 31 March 2024 ₹ 7 crores) and ₹ 20 crores (previous year ended 31 March 2024 ₹ 46 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 31 December 2024, expense of ₹ 10 crores had 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 standalone financial statements of the Company.

During the year ended 31 March 2025, the Trust acquired 16,300 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity". The Trust has acquired 7,40,900 shares till date.

6 During the quarter and year ended 31 March 2025, the Company has not received any complaint from its commercial paper investors and there were no investor complaint pending for redressal at the beginning and at the end of the quarter and year.

The credit rating by leading agencies are as follows:

Instrument	ICRA	CARE
Commercial paper	ICRA A1+	CARE A1+

As per the requirements of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its outstanding commercial papers (CPs) maturing after March 16, 2020 onwards on the Bombay Stock Exchange (BSE). All payment of CPs issued by the Company have been made on time and there is no pending dues thereof. Details of due dates of payment of CPs during the current period are given below:

ISIN	Issue Date	Due Date	Amount in ₹ Cr
INE280A14328	12-Apr-24	31-May-24	500
INE280A14336	12-Apr-24	16-May-24	500
INE280A14344	24-Apr-24	24-Jun-24	500
INE280A14351	15-Jul-24	13-Sep-24	600
INE280A14369	13-Sep-24	12-Dec-24	1,000
INE280A14377	08-Oct-24	30-Oct-24	500
INE280A14385	18-Oct-24	18-Nov-24	500
INE280A14393	10-Feb-25	06-Mar-25	1,200
INE280A14401	12-Mar-25	13-May-25	1,000

7 The above results of the Group have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

8 The Board of Directors at its meeting held on 8 May 2025 has recommended a dividend of ₹ 11 per equity share for the year ended 31 March 2025. The same is subject to shareholders' approval in the ensuing Annual General Meeting.

9 The Consolidated audited financial results of the Group for the quarter and year ended ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 8 May 2025.

Place: Bengaluru
Date: 8 May 2025

for Titan Company Limited

C K Venkataraman
Managing Director

M. J.