



SEC 58 / 2025-26

7th August 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: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board at its meeting held today, i.e. Thursday, 7th August 2025 transacted, inter alia, the following businesses:

1. Financial Results:

Approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2025. In this regard, please find enclosed:

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2025.
- b) Auditor's Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2025.

2. B S R & Co., LLP, Statutory Auditors of the Company, have issued the Limited Review Report of the Financial Results with unmodified opinion on the above-mentioned results.

The Board meeting commenced at 2:00 p.m. and the results were approved at 4:30 p.m. and the meeting continued thereafter for other matters.

The above information is also available on the website of the Company: www.titancompany.in
Kindly acknowledge receipt.

Yours truly,
For TITAN COMPANY LIMITED


Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated



Titan Company Delivers 21% Revenue Growth in Q1FY26

Watches business records one of its best-ever quarters

Chennai, 7th August 2025

Titan Company Limited ('Titan'), announced its first quarter Q1FY26 results today. Compared to Q1FY25,

- Consolidated Total Income of ₹14,966 crores grew 21% sustaining healthy growth momentum. The Profit after Tax of ₹1,091 crores at 7.3% margin expanded 53% over same period last year
- Jewellery portfolio grew 19% to ₹12,797 crores (*excl. bullion and digi-gold sales*) demonstrating resilience despite an elevated gold price environment and challenging market conditions
- Watches division delivered an exceptional growth of 24% achieving ₹1,273 crores, marking one of its best-ever quarters
- Nebula by Titan unveiled '*JALSA*', a rare tourbillon timepiece, crafted to honour 225 years of the iconic Hawa Mahal at Jaipur showcasing Titan's boldest foray yet into global *Haute Horlogerie*
- Tanishq elevated its global brand presence through its participation at Paris Couture Week and in Cannes 2025
- Tanishq was recognized for sustainable leadership at Las Vegas, USA and bestowed with the prestigious "Diamonds Do Good" award for "Purpose Driven Business Leadership"
- Titan launched its first comprehensive ESG initiative, '**PRAGATI - the future we embrace**', reinforcing Company's commitment to responsible and inclusive growth for all of its stakeholders

Quarterly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q1FY25	Q1FY26	YoY%	Q1FY25	Q1FY26	YoY%
Total Income	11,263	13,192	17.1%	12,386	14,966	20.8%
Earnings before Interest & Tax	1,203	1,596	32.7%	1,203	1,751	45.6%
%	10.7%	12.1%	142 bps	9.7%	11.7%	199 bps
Profit before Tax	1,021	1,380	35.2%	973	1,480	52.1%
%	9.1%	10.5%	140 bps	7.9%	9.9%	203 bps
Profit after Tax	770	1,030	33.7%	715	1,091	52.5%
%	6.8%	7.8%	97	5.8%	7.3%	151

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

Business Performance:

Jewellery: Total Income for the quarter grew 19% over Q1FY25 to ₹12,797 crores (*excl. bullion and digi-gold sales*). The India business of Tanishq, Mia and Zoya (together) grew 18% to ₹11,217 crores and CaratLane clocked a strong 39% growth to ₹1,026 crores in the same period. The International jewellery business grew 49% over Q1FY25 to ₹554 crores demonstrating strong growth momentum. The Jewellery portfolio (together) recorded an EBIT at ₹1,408 crores for the quarter at a margin of 11.0%.

High gold prices and challenging market conditions saw customers gravitate toward gold purchases driving better growths in gold jewellery and coins, vis-à-vis studded. Ticket size improvement largely offset the impact of elevated gold prices on customer traffic in the quarter. CaratLane's targeted gold coin promotion saw excellent consumer response driving healthy customer acquisition. The International Jewellery business clocked healthy double-digit growths in both UAE and North America regions achieving its first ever profitability.

Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262
Registered Office No.3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN : L74999TZ1984PLC001456

www.titancompany.in

A **TATA** Enterprise



Watches: Business had an exceptional quarter recording a growth of 24% over Q1FY25 achieving a Total Income of ₹1,273 crores EBIT came in at ₹287 crores clocking 22.6% margin for Q1FY26.

Analog watches powered the growth expanding 28% over Q1FY25 driven by both volume uptake and pricing actions. The smartwatches segment focused on profitability optimization. The key brands of Titan, Sonata and Fastrack, grew in healthy double-digits during the quarter. The International brands, through the Helios channel, expanded 21% compared to Q1FY25, reflecting consumer preferences for premium timepieces. The strong momentum translated into significant operating leverage benefits and margin expansion for the business.

The Division added 9 new stores (net) consisting of 4 stores in Titan World and 5 in Helios respectively.

EyeCare: The Total Income of ₹238 crores in Q1FY26 grew 13% over Q1FY25. Business recorded an EBIT of ₹20 crores clocking a margin of 8.4% for the quarter. Driven by seasonal trends during the quarter, sunglasses growth significantly outpaced prescription products (lenses and frames). The Division added a new store in Sharjah, UAE during the quarter. In India, network optimization continued with 20 store closures (net).

Emerging Businesses: The Emerging Businesses comprising of Indian Dress Wear ('Taneira'), Fragrances, Fashion Accessories (Women's Bags) ('F&FA') recorded a Total Income of ₹108 crores growing 35% over Q1FY25. Operational efficiencies helped reduce (the combined) losses to ₹14 crores from ₹26 crores in Q1FY25.

Women's Bags momentum picked up well with a robust 65% growth over Q1FY25, reflecting brand building initiatives. Fragrances grew an impressive 56% in the same period, driven by strong volume expansion across SKINN and Fastrack perfumes. Taneira achieved 16% growth over Q1FY25, all of it driven entirely by same-store performance. The volume growth was in early double-digits reflecting brand's penetration in the expanding Indian ethnic wear segment. IRTH brand opened 1 new store in Mumbai in the quarter.

Titan Engineering & Automation Limited: The Business recorded a Total Income of ₹307 crores in Q1FY26, a growth of 56% compared to Q1FY25. EBIT for the quarter was ₹75 crores at a margin of 24.4%.

The Automation Solutions (AS) Revenue grew 82% and the Manufacturing Services (MS) Revenue grew 16% in this period. The AS business received orders of ₹357 crores during the quarter with a Jun'25 order book exceeding ₹550 crores. In MS business, the aerospace segment recorded healthy double-digit growth rates.

Commenting on the quarterly performance,

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

"Q1 FY26 has been an encouraging start to the fiscal year with 21% consolidated revenue growth, demonstrating the strength of our diversified business model. Our Jewellery business continues to show remarkable resilience despite headwinds from elevated gold prices. Consumer confidence in gold as both adornment and store of value remains intact, supporting our market leadership position. Watches delivered one of its best-ever quarters, achieving exceptional performance in both revenue growth and margins. This validates our premiumization strategy and the strong consumer connect our brands have established. EyeCare has been clocking three quarters of double-digit growth, and we are confident of accelerating this momentum in the coming quarters as we expand our reach and enhance our product offerings. Our Emerging brands of SKINN, IRTH and Taneira have made substantial progress in optimizing their business mix and are well-positioned to capture greater market share. Our international operations continue to deliver strong growth, opening new avenues for expansion.

We remain optimistic about our growth trajectory and our ability to create long-term value across all business segments".

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**Conference Call:**

The earnings conference call is scheduled on August 7, 2025, at 6:30 PM. The call details are available at <https://www.titancompany.in/investors/investor-relations/quarterly-results>

About Titan:

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira) and thoughtfully designed Women Bags (IRTH). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

Learn more about Titan on: <https://www.titancompany.in/>



For more information, please contact:

Investor Relations:

investor-relations@titan.co.in

investor@titan.co.in

Media Relations:

corpcomm@titan.co.in

Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

Limited Review Report (Continued)
Titan Company Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



Arjun Ramesh

Partner

Chennai

07 August 2025

Membership No.: 218495

UDIN:25218495BMOPBS5985



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

₹ in crores except earnings per share

Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁶	30-06-2024 (Unaudited)	31-03-2025 (Audited)
I. Revenue from operations				
- Sale of products/ services	13,040	12,581	11,105	52,007
- Other operating revenue (refer note 3)	1,524	896	948	2,835
II. Other income	107	117	118	493
III. Total income (I +II)	14,671	13,594	12,171	55,335
IV. Expenses:				
Cost of materials and components consumed	10,037	13,220	9,412	43,905
Purchase of stock-in-trade	1,824	1,642	1,494	6,372
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(406)	(4,307)	(1,378)	(6,537)
Employee benefits expense	467	447	416	1,717
Finance costs	216	204	182	767
Depreciation and amortisation expense	143	144	126	537
Advertising	263	247	202	979
Other expenses	747	790	696	3,114
IV. Total expenses	13,291	12,387	11,150	50,854
V. Profit before tax (III - IV)	1,380	1,207	1,021	4,481
VI. Tax expense:				
Current tax	350	304	252	1,117
Deferred tax charge/ (credit)*	0	33	(1)	29
VI. Total tax	350	337	251	1,146
VII. Profit for the period (V-VI)	1,030	870	770	3,335
VIII. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plan	(3)	(38)	(1)	(25)
- Income-tax on (i) above*	1	9	0	6
VIII. Total other comprehensive loss	(2)	(29)	(1)	(19)
IX. Total comprehensive income (VII+VIII)	1,028	841	769	3,316
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XI. Other equity:				16,722
XII. Earnings per equity share of ₹ 1:				
{based on net profit for the period (VII)}				
Basic (not annualised)	11.61	9.81	8.68	37.60
Diluted (not annualised)	11.61	9.80	8.68	37.58

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

See accompanying notes to the standalone unaudited financial results



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁶	30-06-2024 (Unaudited)	31-03-2025 (Audited)
Segment revenues and profit and loss				
a) Revenue (including other income)				
Watches	1,264	1,126	1,021	4,576
Jewellery (refer note 3)	13,000	12,096	10,787	49,227
Eyecare	236	192	209	796
Others	108	102	80	406
Corporate (unallocated)	63	78	74	330
Total	14,671	13,594	12,171	55,335
b) Profit from segments before finance costs and taxes				
Watches	286	133	115	553
Jewellery	1,323	1,331	1,103	4,764
Eyecare	21	20	20	85
Others	(14)	(37)	(26)	(124)
Corporate (unallocated)	(20)	(36)	(9)	(30)
	1,596	1,411	1,203	5,248
Finance costs	216	204	182	767
Profit before taxes	1,380	1,207	1,021	4,481
c) Segment assets and liabilities				
Segment assets				
Watches	4,367	4,083	4,027	4,083
Jewellery	25,422	25,640	19,448	25,640
Eyecare	674	647	650	647
Others	585	548	516	548
Corporate (unallocated)	10,559	10,157	11,188	10,157
Total	41,607	41,075	35,829	41,075
Segment liabilities				
Watches	1,368	1,218	1,151	1,218
Jewellery	16,151	14,152	13,496	14,152
Eyecare	393	391	402	391
Others	294	286	257	286
Corporate (unallocated)	5,551	8,217	5,286	8,217
Total	23,757	24,264	20,592	24,264

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(Signature)



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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

Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁶	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1. Debt Equity Ratio	0.41	0.60	0.45	0.60
2. Debt Service Coverage Ratio	0.37	2.79	0.86	3.68
3. Interest Service Coverage Ratio	13.56	13.68	10.33	12.02
4. Current Ratio	1.48	1.41	1.62	1.41
5. Long term debt to working capital ratio	0.16	0.27	0.35	0.27
6. Bad debts to accounts receivable ratio	NA	NA	-	NA
7. Current liability ratio	0.88	0.89	0.75	0.89
8. Total debt to total assets ratio	0.12	0.19	0.14	0.19
9. Debtors turnover ratio	15.27	10.59	11.93	57.08
10. Operating margin (%)	10.5%	9.9%	9.2%	9.0%
11. Net profit margin (%)	7.1%	6.5%	6.4%	6.1%
12. Inventory turnover ratio	0.46	0.48	0.54	2.11
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	17,850	16,811	15,237	16,811
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	Revenue from operations
11. Net profit margin (%)	Net Profit after taxes	Revenue from operations
12. Inventory turnover ratio	Cost of goods sold = Cost of materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

- 1 The standalone unaudited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The standalone unaudited financial results for the quarter ended 30 June 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, 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
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁶	30-06-2024 (Unaudited)	31-03-2025 (Audited)
India	14,332	13,157	11,884	53,850
Rest of the world	339	437	287	1,485
Total	14,671	13,594	12,171	55,335

- 3 During the quarter ended 30 June 2025, the Company sold gold-ingots aggregating ₹ 1,479 crores (previous quarter ended 30 June 2024 ₹ 908 crores)

During the quarter ended 31 March 2025, the Company sold gold-ingots aggregating ₹ 864 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 previous years.

During the quarter ended 30 June 2025, expense of ₹ 8 crores (previous quarter ended 30 June 2024 ₹ 9 crores) has been recognised under employee benefits expense towards PSUs.

During the quarter ended 31 March 2025, expense of ₹ (5) 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.

The Trust has acquired 7,40,900 shares till date.

- 5 During the quarter ended 30 June 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

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 22 October 2019 and subsequent amendments thereof, the Company has listed its outstanding commercial papers (CPs) maturing after 16 March 2020 on BSE Ltd. 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
INE280A14419	09-Apr-25	09-Jun-25	1,275
INE280A14427	16-Apr-25	16-Jun-25	225
INE280A14435	13-May-25	27-Jun-25	1,000
INE280A14443	09-Jun-25	08-Sep-25	1,275
INE280A14450	16-Jun-25	25-Aug-25	225

- 6 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures of the full financial year and the unaudited year to date figures 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 standalone unaudited financial results of the Company for the quarter ended ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 7 August 2025.

Place: Chennai
Date: 7 August 2025

for Titan Company Limited

CK Venkataraman
Managing Director

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Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Titan Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)

Titan Company Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



Arjun Ramesh

Partner

Chennai

07 August 2025

Membership No.: 218495

UDIN:25218495BMOPBT8663

Limited Review Report (Continued)**Titan Company Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	Titan Company Limited (includes ESOP trust)	Parent
2.	Titan Engineering & Automation Limited	Subsidiary
3.	TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited
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.	Green Infra Wind Power Theni Limited	Associate





TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025.

₹ in crores except earnings per share

Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁹	30-06-2024 (Unaudited)	31-03-2025 (Audited)
I. Revenue from operations				
- Sale of products/ services	14,814	13,897	12,223	57,143
- Other operating revenues (refer note 4)	1,709	1,019	1,043	3,313
II. Other income	105	116	120	486
III. Total income (I +II)	16,628	15,032	13,386	60,942
IV. Expenses:				
Cost of materials and components consumed	11,122	14,455	10,155	47,708
Purchase of stock-in-trade	2,051	2,036	1,708	7,563
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(362)	(4,976)	(1,527)	(7,815)
Employee benefits expense	591	559	523	2,156
Finance costs	271	252	230	953
Depreciation and amortisation expense	184	183	164	693
Advertising	328	320	290	1,308
Other expenses	963	985	870	3,842
IV. Total expenses	15,148	13,814	12,413	56,408
V. Profit before share of profit of an associate and tax (III - IV)	1,480	1,218	973	4,534
VI. Share of profit of:				
- Associate*	0	0	0	1
VII. Profit before tax (V+ VI)	1,480	1,218	973	4,535
VIII. Tax expense:				
Current tax	378	326	258	1,183
Deferred tax charge / (credit)*	11	21	(0)	15
VIII. Total tax	389	347	258	1,198
IX. Profit for the period (VII - VIII)	1,091	871	715	3,337
X. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plans	(6)	(40)	(2)	(27)
- Income-tax on (i) above*	1	10	0	6
- Fair value changes on equity investments through OCI	-	3	(111)	(111)
(ii) Items that will be reclassified to the statement of profit and loss				
- Exchange differences in translating the financial statements of foreign operation*	(2)	0	(1)	(5)
- income-tax on (ii) above*	1	0	-	1
X. Total other comprehensive loss	(6)	(27)	(114)	(136)
XI. Total comprehensive income (IX+X)	1,085	844	601	3,201
Profit for the period attributable to:				
- Owners of the Group	1,091	871	715	3,337
- Non-controlling interest*	-	-	0	0
	1,091	871	715	3,337
Other comprehensive loss for the period attributable to:				
- Owners of the Group	(6)	(27)	(114)	(136)
- Non-controlling interest*	-	-	(0)	(0)
	(6)	(27)	(114)	(136)
Total comprehensive income for the period attributable to:				
- Owners of the Group	1,085	844	601	3,201
- Non-controlling interest*	-	-	0	0
	1,085	844	601	3,201
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XIII. Other equity:				11,535
XIV. Earnings per equity share of ₹ 1:				
(based on net profit for the period (IX))				
Basic (not annualised)	12.30	9.82	8.06	37.62
Diluted (not annualised)	12.30	9.82	8.06	37.61

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

See accompanying notes to the consolidated unaudited financial results

M-2



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁹	30-06-2024 (Unaudited)	31-03-2025 (Audited)
Segment revenues and profit and loss				
a) Revenue (including other income)				
Watches	1,273	1,134	1,023	4,598
Jewellery (refer note 4)	14,647	13,253	11,808	53,966
Eyecare	238	193	210	801
Others	415	385	277	1,275
Corporate (unallocated)	55	67	68	302
Total	16,628	15,032	13,386	60,942
b) Profit / (Loss) from segments before finance costs and taxes				
Watches	287	133	111	548
Jewellery	1,408	1,333	1,102	4,899
Eyecare	20	19	19	80
Others	61	26	(15)	8
Corporate (unallocated)	(25)	(41)	(14)	(47)
	1,751	1,470	1,203	5,488
Finance costs	271	252	230	953
Profit before taxes including share from Associate	1,480	1,218	973	4,535
c) Segment assets and liabilities				
Segment assets				
Watches	4,467	4,208	4,087	4,208
Jewellery	29,897	30,219	22,658	30,219
Eyecare	697	667	660	667
Others	1,742	1,446	1,488	1,446
Corporate (Unallocated)	4,785	4,107	5,292	4,107
Total	41,588	40,647	34,185	40,647
Segment liabilities				
Watches	1,376	1,225	1,162	1,225
Jewellery	19,710	18,820	15,923	18,820
Eyecare	403	402	408	402
Others	886	671	795	671
Corporate (Unallocated)	6,492	7,905	5,894	7,905
Total	28,867	29,023	24,182	29,023

M-2

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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

Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁹	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1. Debt Equity Ratio	0.82	1.12	0.92	1.12
2. Debt Service Coverage Ratio	0.38	1.69	0.75	2.47
3. Interest Service Coverage Ratio	10.67	10.09	7.57	9.23
4. Current Ratio	1.39	1.34	1.51	1.34
5. Long term debt to working capital ratio	0.18	0.29	0.37	0.29
6. Bad debts to accounts receivable ratio*	-	0.00	-	0.00
7. Current liability ratio	0.88	0.89	0.76	0.89
8. Total debt to total assets ratio	0.19	0.25	0.20	0.25
9. Debtors turnover ratio	14.70	13.03	12.65	57.96
10. Operating margin (%)	10.36%	9.51%	8.78%	8.76%
11. Net profit margin (%)	6.60%	5.84%	5.39%	5.52%
12. Inventory turnover ratio	0.45	0.46	0.52	2.01
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	12,721	11,624	10,003	11,624
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

M.2

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TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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 unaudited financial results for the quarter ended 30 June 2025 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	3 months ended			Year ended
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁹	30-06-2024 (Unaudited)	31-03-2025 (Audited)
Revenue from operations	14,564	13,477	12,053	54,842
Profit before tax	1,380	1,207	1,021	4,481
Net profit for the period (after tax)	1,030	870	770	3,335
Total comprehensive income	1,028	841	769	3,316

- 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)

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, 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
	30-06-2025 (Unaudited)	31-03-2025 (Audited) ⁹	30-06-2024 (Unaudited)	31-03-2025 (Audited)
India	15,785	14,362	12,831	58,368
Rest of the world	843	670	555	2,574
Total	16,628	15,032	13,386	60,942

- 4 During the quarter ended 30 June 2025, the Group sold gold-ingots aggregating ₹ 1,662 crores (previous quarter ended 30 June 2024 ₹ 1,000 crores) to various customer dealing in bullion, which is disclosed as other operating revenues.

During the quarter ended 31 March 2025, the Group sold gold-ingots aggregating ₹ 983 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

M-2



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

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 previous years.

During the quarter ended 30 June 2025, expense of ₹ 8 crores (previous quarter ended 30 June 2024 ₹ 10 crores) have been recognised under employee benefits expense towards PSUs. During the quarter ended 31 March 2025, expense of ₹ (4) crores have been recognised under employee benefits expense towards PSUs.

The Group has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the standalone financial statements of the Company.

The Trust had acquired 740,900 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity".

6 During the quarter ended 30 June 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.

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 22 October, 2019 and subsequent amendments thereof, the Company has listed its outstanding commercial papers (CPs) maturing after 16 March, 2020 on the BSE Ltd. 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
INE280A14419	09-Apr-25	09-Jun-25	1,275
INE280A14427	16-Apr-25	16-Jun-25	225
INE280A14435	13-May-25	27-Jun-25	1,000
INE280A14443	09-Jun-25	08-Sep-25	1,275
INE280A14450	16-Jun-25	25-Aug-25	225

7 On 21 July 2025, Titan Holdings International FZCO, a wholly owned subsidiary of the Company entered into a definitive agreement with Damas International Limited UAE, a wholly owned subsidiary of Mannai Corporation QPSC, Qatar, to acquire 67% stake in Damas LLC (UAE), currently the holding company for Damas jewellery business in GCC countries at an enterprise value of AED 1,038 Million. The completion of the proposed transaction would be subject to certain conditions precedent, customary closing adjustments, and approvals from anti-trust and other regulatory authorities in certain jurisdictions as may be applicable. The balance 33% would be acquired after 31 December 2029, subject to conditions agreed upon in the definitive document.

8 On 4 April 2025, Titan Engineering & Automation Limited (TEAL), a wholly owned subsidiary of the Company, acquired 100% of the business of manufacturing specialized test and assembly automation equipment, from Justech Precision Industry India Private Limited for a total consideration of INR 88.6 crore.

The acquired business has been consolidated in these results effective 4 April 2025, the consummation date. As per Ind AS 103 "Business Combinations" the Group has recorded provisional goodwill amounting to INR 6 crore, based on its preliminary assessment of the purchase price allocation. This initial estimate will be finalized over period not exceeding twelve-months as allowed under Ind AS.

9 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures of the full financial year and the unaudited year to date figures 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.

10 The Consolidated unaudited financial results of the Group for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 7 August 2025.

Place: Chennai

Date: 7 August 2025

for Titan Company Limited

C K Venkataraman

Managing Director

M-2