TITAN COMPANY

Early Festive Cheer Drives 22% growth for Titan in Q2FY26

Jewellery Business Delivers Robust Performance; Healthy Growth Across Segments Powers Overall Results

Bengaluru, 3rd November 2025

Titan Company Limited ('Titan'), announced its Q2FY26 results today. Key highlights compared to Q2FY25:

- **Consolidated Total Income** was ₹16,649 crores, up 22% over Q2FY25, marking sustained growth momentum
- **Profit before Tax** reached ₹1,522 crores at a 9.1% margin, a 60% increase year-on-year. Normalizing for the impact of custom duty reduction in gold in Q2FY25, the Profit Before Tax grew 23% compared to the same period last year
- **Jewellery portfolio** grew 21% to ₹14,092 crores *(excl. Bullion and Digi-gold sales)* reflecting resilience amid elevated gold prices and benefiting from festive demand in September
- **Watches Division** achieved 13% growth to ₹1,477 crores, led by strong double-digit gains in the Titan brand and supported by ongoing premiumization
- Titan Edge's *Ultraslim* earned a great recognition at the *Grand Prix d'Horlogerie de Genève* for design excellence affirming the brand's leadership and watchmaking innovation
- Titan EyePlus won three 'Bronze Lions' at the *2025 Cannes Lions International Festival of Creativity* for its socially impactful 'Eye Test Menu' campaign underscoring purpose-driven brand storytelling
- Tanishq inaugurated its first wedding destination store *'Rivaah'*, in Delhi, showcasing exquisite jewellery for the brides-to-be and marking a major milestone in the brand's journey

Quarterly Financial Highlights:

Particulars (₹ crores)	Standalone			Consolidated		
	Q2FY25	Q2FY26	YoY%	Q2FY25	Q2FY26	YoY%
Total Income	12,458	14,684	*17.9%*	13,661	16,649	*21.9%*
Earnings before Interest & Tax	1,128	1,583	*40.3%*	1,188	1,799	*51.4%*
%	*9.1%*	*10.8%*	*173 bps*	*8.7%*	*10.8%*	*211 bps*
Profit before Tax	933	1,361	*45.9%*	948	1,522	*60.5%*
%	*7.5%*	*9.3%*	*178 bps*	*6.9%*	*9.1%*	*220 bps*
Profit after Tax	705	1,006	*42.9%*	704	1,120	*59.0%*
%	*5.7%*	*6.9%*	*120 bps*	*5.2%*	*6.7%*	*157 bps*

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

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Business Performance:

Jewellery: Total Income for the quarter rose 21% over Q2FY25 to ₹14,092 crores *(excl. Bullion and Digi-Gold sales)*. The domestic business (Tanishq, Mia and Zoya combined) grew 18% to ₹12,460 crores and CaratLane (domestic) posted an impressive 32% growth reaching ₹1,072 crores, over Q2FY25 respectively. International jewellery business nearly doubled to ₹561 crores in the quarter demonstrating strong growth momentum in UAE and North America. The domestic portfolio (Tanishq, Mia and Zoya combined) recorded an EBIT at ₹1,381 crores for the quarter at a margin of 11.1%. CaratLane (domestic) recorded an EBIT of ₹109 crores for Q2FY26 at a margin of 10.1%. International jewellery recorded an EBIT of ₹16 crores at 2.8% margin in the same period.

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The domestic business saw strong pick-up in consumer momentum in the festive period during Navratri. Tanishq's attractive gold exchange offer supported sales despite high gold prices. The overall growth was led by ticket size improvements with buyers witnessing marginal decline compared to Q2FY25. CaratLane's targeted coins promotion offer drove traffic and conversions helping deliver a strong growth for the quarter.

Tanishq added a new store in Virginia, USA, during the quarter. Of the 34 new store additions (net) in India in the Jewellery business, 6 stores were in Tanishq, 18 in Mia and 10 stores in CaratLane respectively.

Watches: Business recorded a growth of 13% over Q2FY25 achieving a Total Income of ₹1,477 crores. EBIT came in at ₹238 crores clocking 16.1% margin for Q2FY26.

The analog segment expanded 17%, driven by double-digit volume increases and higher average prices. The premiumization journey is steadily progressing across Titan, Fastrack and Sonata brands. Retail formats saw consistent double-digit same-store sales growth. The healthy Revenue trajectory delivered operating leverage gains for the business.

The Division added 15 new stores (net) consisting of 5 stores in Titan World, 6 in Helios, 1 in Helios Luxe and 3 in Fastrack respectively.

EyeCare: The Total Income of ₹220 crores in Q2FY26 grew 9% over Q2FY25. Business recorded an EBIT of ₹12 crores clocking a margin of 5.3% for the quarter. Growth was led by sunglasses outperforming other eyewear categories among both house and international brands. Division added 5 'Runway' stores during the quarter.

Emerging Businesses: Total Income for Emerging Businesses (Taneira, Fragrances, Women's Bags) grew 34% to ₹142 crores compared to Q2FY25. The combined losses reduced to ₹24 crores (from ₹29 crores in the same period last year).

Women's Bags experienced strong momentum, with 90% growth led by e-commerce. Fragrances grew 47%, driven by volume expansion across Skinn and Fastrack perfumes. Taneira delivered double-digit secondary growth from increased volume and higher same-store sales.

Titan Engineering & Automation Limited ('TEAL'): The Business recorded a Total Income of ₹415 crores in Q2FY26, a solid growth of 112% compared to Q2FY25. TEAL continues to solidify its presence in automation solutions and manufacturing services businesses serving marquee Indian as well as global customers. EBIT for the quarter was ₹94 crores at a margin of 22.7%.

Commenting on the quarterly performance,

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

"The quarter witnessed a slow start and performance progressively improved with the early festive commencement in September. The demand momentum in Navratri was particularly strong leading to a healthy 21% growth in Q2FY26. Our Jewellery business, in particular, benefitted immensely from this late surge underscoring the brand strengths and enduring consumer affinity for our brands Tanishq, Mia, Zoya and CaratLane.

During the quarter, Titan announced its plan to acquire a controlling stake in 'Damas Jewellery', one of the most prominent and trusted brands in the GCC region. This acquisition marks a significant step forward in our ambitions, reinforcing our commitment to delivering exceptional value to our customers globally.

With the festive season driving positive consumer sentiment, we remain focused on strengthening brand salience and accelerating growth across all our businesses."

Conference Call:

The earnings conference call is scheduled on November 4, 2025, at 8:00 AM.

The registration details for the call are as below:
https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5551848&linkSecurityString=2a63106ed8

About Titan:

Titan Company Limited ('Titan), a joint venture between the Tata Group and the Tamil Nadu 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'), 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 in all of its consumer product categories.

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

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