



SEC 98 / 2025-26

3rd November 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. Monday, 3rd November 2025 transacted, inter alia, the following businesses:

1. Financial Results:

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

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September 2025.
- b) Limited Review Report issued by the Statutory Auditors of the Company on the above-mentioned results.

2. Approved the appointment of Mr. Ajoy Chawla (DIN 07083700) as an Additional Director designated as Managing Director of the Company for a period of five years commencing from 1st January 2026, subject to approval of shareholders which will be taken up through Postal Ballot.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are enclosed as **Annexure A**

The Board meeting commenced at 2:00 p.m. and concluded at 5:30 p.m. 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



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

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.

Ve

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



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."

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



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/>



For more information, please contact:

Investor Relations:

investor-relations@titan.co.in

investor@titan.co.in

Media Relations:

corpcomm@titan.co.in

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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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

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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information of 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"). 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. 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, 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

Bengaluru

03 November 2025

Membership No.: 218495

UDIN:25218495BMOPCO5062



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I. Revenue from operations						
- Sale of products/ services	14,501	13,040	12,268	27,541	23,373	52,007
- Other operating revenue (refer note 3)	2,033	1,524	947	3,557	1,895	2,835
II. Other income	109	107	127	216	245	493
III. Total income (I +II)	16,643	14,671	13,342	31,314	25,513	55,335
IV. Expenses:						
Cost of materials and components consumed	18,737	10,037	12,489	28,774	21,901	43,905
Purchase of stock-in-trade	2,081	1,824	1,686	3,905	3,180	6,372
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7,589)	(406)	(3,525)	(7,995)	(4,903)	(6,537)
Employee benefits expense	485	467	410	952	826	1,717
Finance costs	222	216	195	438	377	767
Depreciation and amortisation expense	146	143	132	289	258	537
Advertising	334	263	250	597	452	979
Other expenses	866	747	772	1,613	1,468	3,114
IV. Total expenses	15,282	13,291	12,409	28,573	23,559	50,854
V. Profit before tax (III - IV)	1,361	1,380	933	2,741	1,954	4,481
VI. Tax expense:						
Current tax	355	350	231	705	483	1,117
Deferred tax (credit)/ charge*	(0)	0	(3)	(0)	(4)	29
VI. Total tax	355	350	228	705	479	1,146
VII. Profit for the period (V-VI)	1,006	1,030	705	2,036	1,475	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	(69)	(3)	10	(72)	9	(25)
- Income-tax on (i) above	17	1	(2)	18	(2)	6
VIII. Total other comprehensive loss	(52)	(2)	8	(54)	7	(19)
IX. Total comprehensive income (VII+VIII)	954	1,028	713	1,982	1,482	3,316
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	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)	11.34	11.61	7.95	22.95	16.63	37.60
Diluted (not annualised)	11.33	11.61	7.94	22.94	16.62	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 STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,514	1,474
(b) Capital work-in-progress	101	86
(c) Right-of-use assets	1,554	1,449
(d) Investment property	1	1
(e) Intangible assets	89	95
(f) Intangible assets under development	13	8
(g) Financial assets		
(i) Investments	6,795	6,386
(ii) Loans	63	59
(iii) Other financial assets	785	739
(h) Deferred tax assets (net)	125	125
(i) Income tax assets (net)	91	85
(j) Other non-current assets	117	124
	11,248	10,631
(2) Current assets		
(a) Inventories	32,873	24,517
(b) Financial assets		
(i) Investments	2,611	1,337
(ii) Trade receivables	1,436	984
(iii) Cash and cash equivalents	194	243
(iv) Bank balances other than (iii) above	444	889
(v) Loans	769	340
(vi) Other financial assets	306	509
(c) Other current assets	1,820	1,625
	40,453	30,444
TOTAL ASSETS	51,701	41,075
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity (refer note 4)	17,743	16,722
TOTAL EQUITY	17,832	16,811
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	420	420
(ii) Lease liabilities	2,101	1,943
(b) Provisions	282	256
	2,803	2,619
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,111	7,483
(ii) Gold on loan	14,844	7,043
(iii) Lease liabilities	292	282
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	272	158
- Total outstanding dues of creditors other than micro and small enterprises	1,686	1,314
(v) Other financial liabilities	1,528	1,134
(b) Other current liabilities	5,064	4,069
(c) Provisions	143	130
(d) Current tax liabilities (net)	126	32
	31,066	21,645
TOTAL EQUITY AND LIABILITIES	51,701	41,075

M.2



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ in crores

Particulars	6 months ended	
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
A. Cash flow from operating activities		
Net profit before tax	2,741	1,954
Adjustments for :		
- Depreciation and amortisation expense	289	258
- Net unrealised exchange gain	(4)	3
- Loss/ (Gain) on sale/ disposal/ scrapping of property, plant and equipment (net)	2	(1)
- Provision for doubtful trade receivables (net), trade receivables written off and others*	0	7
- Interest income	(128)	(141)
- Gain on investments carried at fair value through profit and loss	(58)	(85)
- Dividend Income*	(0)	(1)
- Gain on pre-closure of lease contracts	(4)	(9)
- Rent waiver	(1)	(1)
- Share Based Payments to employees	14	12
- Finance costs	438	377
Operating profit before working capital changes	3,289	2,373
Adjustments for :		
- (increase)/ decrease in trade receivables	(445)	(447)
- (increase)/ decrease in inventories	(8,356)	(5,622)
- (increase)/ decrease in financial assets-loans	(432)	(297)
- (increase)/ decrease in other financial assets	153	(80)
- (increase)/ decrease in other assets	(186)	(258)
- increase/ (decrease) in gold on loan	7,801	5,162
- increase/ (decrease) in trade payables	486	623
- increase/ (decrease) in other financial liabilities	407	(82)
- increase/ (decrease) in other current liabilities	993	270
- increase/ (decrease) in provisions	(34)	8
Cash generated from operating activities before taxes	3,676	1,650
- Direct taxes paid, net	(598)	(464)
Net cash generated from operating activities	3,078	1,186
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(203)	(194)
Proceeds from sale of property, plant and equipment	1	8
Purchase of investments in subsidiaries and other equity instruments	-	(126)
Investment in non convertible debentures	(581)	(642)
Proceeds from redemption of non convertible debentures, government securities and certificate of deposit	150	11
Inter-corporate deposits placed	-	(300)
Proceeds from inter-corporate deposits	-	543
Bank deposits placed	(415)	(549)
Bank deposits matured	862	512
Purchase of mutual funds	(5,439)	(7,125)
Sale of mutual funds	4,228	7,512
Lease payments received from sub-lease (excluding interest received)	60	54
Dividend received from subsidiary	-	1
Interest received	155	148
Net cash used in investing activities	(1,182)	(147)
C. Cash flow from financing activities		
Repayment of long term borrowings	(1,250)	-
Proceeds from short-term borrowings, net	868	470
Dividends paid	(976)	(976)
Payment of lease liabilities	(252)	(167)
Acquisition of treasury shares	-	(6)
Finance costs paid	(335)	(280)
Net cash used in financing activities	(1,945)	(959)
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(49)	80
Cash and cash equivalents (opening balance)	243	272
Cash and cash equivalents (closing balance)	194	352
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	7,903	5,809
(Repayment)/ proceeds from borrowings (principal & interest), net	(430)	470
Non-cash changes	58	97
Closing balance	7,531	6,376
Reconciliation of Lease liability		
Opening balance	2,225	1,914
Payments made during the year	(252)	(167)
Non-cash changes	419	365
Closing balance	2,393	2,112

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

M.2



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches	1,471	1,264	1,301	2,735	2,322	4,576
Jewellery (refer note 3)	14,744	13,000	11,647	27,744	22,434	49,227
Eyecare	218	236	201	454	410	796
Others	142	108	106	250	186	406
Corporate (unallocated)	68	63	87	131	161	330
Total	16,643	14,671	13,342	31,314	25,513	55,335
b) Profit from segments before finance costs and taxes						
Watches	239	286	194	525	309	553
Jewellery	1,381	1,323	932	2,704	2,035	4,764
Eyecare	12	21	24	33	44	85
Others	(24)	(14)	(29)	(38)	(55)	(124)
Corporate (unallocated)	(25)	(20)	7	(45)	(2)	(30)
	1,583	1,596	1,128	3,179	2,331	5,248
Finance costs	222	216	195	438	377	767
Profit before taxes	1,361	1,380	933	2,741	1,954	4,481
c) Segment assets and liabilities						
Segment assets						
Watches	4,659	4,367	4,446	4,659	4,446	4,083
Jewellery	33,955	25,422	23,916	33,955	23,916	25,640
Eyecare	691	674	649	691	649	647
Others	608	585	522	608	522	548
Corporate (unallocated)	11,788	10,559	10,571	11,788	10,571	10,157
Total	51,701	41,607	40,104	51,701	40,104	41,075
Segment liabilities						
Watches	1,539	1,368	1,238	1,539	1,238	1,218
Jewellery	23,601	16,151	16,559	23,601	16,559	14,152
Eyecare	399	393	395	399	395	391
Others	308	294	264	308	264	286
Corporate (unallocated)	8,022	5,551	6,676	8,022	6,676	8,217
Total	33,869	23,757	25,132	33,869	25,132	24,264



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			6 months ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1. Debt Equity Ratio	0.56	0.41	0.57	0.56	0.57	0.60
2. Debt Service Coverage Ratio (not annualised)	4.62	0.37	3.93	1.45	4.29	3.68
3. Interest Service Coverage Ratio (not annualised)	14.40	13.56	9.62	13.96	9.98	12.02
4. Current Ratio	1.30	1.48	1.37	1.30	1.37	1.41
5. Long term debt to working capital ratio	0.17	0.16	0.54	0.17	0.54	0.27
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
7. Current liability ratio	0.92	0.88	0.84	0.92	0.84	0.89
8. Total debt to total assets ratio	0.15	0.12	0.16	0.15	0.16	0.19
9. Debtors turnover ratio	14.01	15.27	10.71	25.70	21.78	57.08
10. Operating margin (%)	9.1%	10.5%	7.9%	9.7%	8.7%	9.0%
11. Net profit margin (%)	6.1%	7.1%	5.3%	6.5%	5.8%	6.1%
12. Inventory turnover ratio	0.46	0.46	0.52	0.86	1.03	2.11
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	17,832	17,850	14,972	17,832	14,972	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



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 and six months ended 30 September 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			6 months ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
India	16,283	14,332	13,117	30,615	25,001	53,850
Rest of the world	360	339	225	699	512	1,485
Total	16,643	14,671	13,342	31,314	25,513	55,335

3 During the quarter and six months ended 30 September 2025, the Company sold gold-ingots aggregating ₹ 1,959 crores (previous quarter ended 30 September 2024 ₹ 884 crores) and ₹ 3,438 crores (previous six months ended 30 September 2024 ₹ 1,792 crores) respectively, which is disclosed as other operating revenues.

During the quarter 30 June 2025, the Company sold gold-ingots aggregating ₹ 1,479 crores, which is disclosed as other operating revenues.

During the year ended 31 March 2025, the Company sold gold-ingots aggregating ₹ 2,656 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 and six months ended 30 September 2025, expense of ₹ 6 crores (previous quarter ended 30 September 2024 ₹ 3 crores) and ₹ 14 crores (previous six months ended 30 September 2024 ₹ 12 crores) has been recognised under employee benefits expense towards PSUs.

During the quarter ended 30 June 2025, expense of ₹ 8 crores had been recognised under employee benefits expense towards PSUs.

During the year ended 31 March 2025, expense of ₹ 17 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 and six months ended 30 September 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. All payment of CPs issued by the Company have been made on time and there is no pending dues thereof.

The credit rating by leading agencies are as follows:

Instrument	CARE	Coupon Rate
Commercial paper (Unsecured)	CARE A1+	5.70%-6.53%

Details of due dates of payment of CPs issued 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
INE280A14468	08-Jul-25	19-Sep-25	1,000
INE280A14476	29-Aug-25	27-Nov-25	225
INE280A14484	09-Sep-25	09-Dec-25	2,000
INE280A14492	12-Sep-25	11-Dec-25	1,500

6 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and six months ended 30 September 2025 and have issued an unmodified review report

7 The standalone unaudited financial results of the Company for the quarter and six months ended ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 3 November 2025.

for Titan Company Limited

C K Venkataraman
Managing Director

Place: Bengaluru

Date: 3 November 2025

Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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

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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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").
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. 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.



Limited Review Report (Continued)

Titan Company Limited

5. 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, 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

Bengaluru

03 November 2025

Membership No.: 218495

UDIN:25218495BMOPCP4256

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 AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I. Revenue from operations						
- Sale of products/ services	16,461	14,814	13,473	31,275	25,696	57,143
- Other operating revenues (refer note 4)	2,264	1,709	1,061	3,973	2,104	3,313
II. Other income	112	105	122	217	242	486
III. Total income (I + II)	18,837	16,628	14,656	35,465	28,042	60,942
IV. Expenses:						
Cost of materials and components consumed	20,601	11,122	13,432	31,723	23,587	47,708
Purchase of stock-in-trade	2,634	2,051	1,924	4,685	3,632	7,563
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8,526)	(362)	(3,834)	(8,888)	(5,361)	(7,815)
Employee benefits expense	616	591	519	1,207	1,042	2,156
Finance costs	277	271	240	548	470	953
Depreciation and amortisation expense	189	184	171	373	335	693
Advertising	408	328	327	736	617	1,308
Other expenses	1,117	963	930	2,080	1,800	3,842
IV. Total expenses	17,316	15,148	13,709	32,464	26,122	56,408
V. Profit before share of profit of an associate and tax (III - IV)	1,521	1,480	947	3,001	1,920	4,534
VI. Share of profit of:						
- Associate*	1	0	1	1	1	1
VII. Profit before tax (V+ VI)	1,522	1,480	948	3,002	1,921	4,535
VIII. Tax expense:						
Current tax	403	378	245	781	503	1,183
Deferred tax charge / (credit)	(1)	11	(1)	10	(1)	15
VIII. Total tax	402	389	244	791	502	1,198
IX. Profit for the period (VII - VIII)	1,120	1,091	704	2,211	1,419	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	(73)	(6)	11	(79)	9	(27)
- Income-tax on (i) above	19	1	(2)	20	(2)	6
- Fair value changes on equity investments through OCI	-	-	0	-	(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	(11)	(2)	(1)	(13)	(2)	(5)
- income-tax on (ii) above*	(1)	1	-	0	-	1
X. Total other comprehensive income / (loss)	(66)	(6)	8	(72)	(106)	(136)
XI. Total comprehensive income (IX+X)	1,054	1,085	712	2,139	1,313	3,201
Profit for the period attributable to:						
- Owners of the Group	1,120	1,091	704	2,211	1,419	3,337
- Non-controlling interest*	-	-	0	-	0	0
Other comprehensive loss for the period attributable to:						
- Owners of the Group	(66)	(6)	8	(72)	(106)	(136)
- Non-controlling interest*	-	-	0	-	(0)	(0)
Total comprehensive income for the period attributable to:						
- Owners of the Group	1,054	1,085	712	2,139	1,313	3,201
- Non-controlling interest*	-	-	0	-	0	0
Total comprehensive income for the period attributable to:	1,054	1,085	712	2,139	1,313	3,201
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	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)	12.63	12.30	7.94	24.93	16.00	37.62
Diluted (not annualised)	12.62	12.30	7.93	24.92	15.99	37.61

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

See accompanying notes to the consolidated unaudited financial results



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS AT SIX MONTHS ENDED 30 SEPTEMBER 2025

BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,898	1,854
(b) Capital work-in-progress	125	93
(c) Right-of-use asset	1,863	1,774
(d) Investment property	1	1
(e) Goodwill	127	123
(f) Other intangible assets	321	310
(g) Intangible assets under development	20	12
(h) Financial assets		
(i) Investments	1,062	651
(ii) Loans	66	62
(iii) Other financial assets	911	868
(i) Deferred tax asset	160	170
(j) Income tax assets (net)	113	104
(k) Other non-current assets	289	191
	6,956	6,213
(2) Current assets		
(a) Inventories	37,657	28,184
(b) Financial assets		
(i) Investments	2,611	1,337
(ii) Trade receivables	1,437	1,068
(iii) Cash and cash equivalents	301	407
(iv) Bank balances other than (iii) above	552	1,177
(v) Loans	44	44
(vi) Other financial assets	277	260
(c) Other current assets	2,195	1,957
	45,074	34,434
TOTAL ASSETS	52,030	40,647
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity	12,714	11,535
Equity attributable to the equity holders of the Group	12,803	11,624
Non-controlling interest	-	-
Total Equity	12,803	11,624
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	547	595
(ii) Lease liabilities	2,442	2,318
(iii) Other financial liabilities	7	6
(b) Provisions	328	299
(c) Deferred tax liability	3	2
(d) Other non-current liabilities	10	10
	3,337	3,230
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,099	9,691
(ii) Gold on loan	16,088	7,810
(iii) Lease liabilities	377	363
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	290	217
- Total outstanding dues of creditors other than micro and small enterprises	2,254	1,746
(v) Other financial liabilities	1,793	1,330
(b) Other current liabilities	5,657	4,441
(c) Provisions	183	155
(d) Current tax liabilities (net)	149	40
	35,890	25,793
TOTAL EQUITY AND LIABILITIES	52,030	40,647

M.2



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ in crores

Particulars	6 months ended	6 months ended
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
A. Cash flow from operating activities		
Net profit before tax	3,002	1,921
Adjustments for :		
- Depreciation and amortisation expense	373	335
- Net unrealised exchange (gain) / loss (net)	(2)	3
- Share of profit of the associate	(1)	(1)
- Employee stock compensation expense	16	14
- Loss / (gain) on disposal of property, plant and equipment (net)	2	(1)
- Provision for doubtful trade receivables (net) and bad trade receivables written off	18	10
- Impairment of assets of a subsidiary	-	13
- Interest income	(127)	(145)
- Gain on investments carried at fair value through profit and loss	(58)	(85)
- Gain on pre-closure of lease contracts	(13)	(9)
- Rent waiver	(1)	(1)
- Finance costs	548	470
Operating profit before working capital changes	3,757	2,524
Adjustments for :		
- (increase)/ decrease in trade receivables	(380)	(311)
- (increase)/ decrease in inventories	(9,346)	(6,255)
- (increase)/ decrease in financial assets-loans	(4)	(0)
- (increase)/ decrease in other financial assets	(87)	(13)
- (increase)/ decrease in other assets	(315)	(300)
- increase/ (decrease) in gold on loan	8,278	5,366
- increase/ (decrease) in trade payables	561	557
- increase/ (decrease) in other financial liabilities	449	(8)
- increase/ (decrease) in other current liabilities	1,214	276
- increase/ (decrease) in provisions	(23)	14
Cash generated from operating activities before taxes	4,104	1,850
- Direct taxes paid, net	(660)	(494)
Net cash generated from operating activities (A)	3,444	1,356
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(259)	(251)
Proceeds from sale of property, plant and equipment	2	11
Investment in non convertible debentures, government securities and certificate of deposit	(581)	(642)
Proceeds from redemption of non convertible debentures, government securities and certificate of deposit	150	11
Inter-corporate deposits placed	-	(300)
Proceeds from inter-corporate deposits	-	543
Bank deposits placed	(701)	(1,271)
Bank deposits matured	1,329	1,170
Purchase of mutual funds	(5,446)	(7,556)
Sale of mutual funds	4,233	7,972
Lease payments received from sub-lease	73	64
Consideration paid for business acquisition (refer note 8)	(50)	-
Interest received	153	145
Net cash used in investing activities (B)	(1,097)	(104)

M-2



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ in crores

Particulars	6 months ended	6 months ended
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	226
Repayment of long term borrowings	(1,279)	-
Proceeds from short term borrowings, net	554	232
Dividends paid	(976)	(976)
Payment of lease liabilities	(324)	(215)
Acquisition of treasury shares	-	(6)
Acquisition of non controlling interest	-	(0)
Share based payments	-	(13)
Finance costs paid	(426)	(373)
Net cash used in financing activities (C)	(2,451)	(1,125)
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(104)	127
Cash and cash equivalents (opening balance)	407	409
Add: Foreign currency translation adjustments*	(2)	0
Add: Unrealised exchange gain/(loss)*	0	0
Cash and cash equivalents (closing balance)	301	536
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	10,286	7,838
Proceeds from long term borrowings	-	226
Repayment of long term borrowings (principal & interest)	(1,328)	-
Proceeds from short term borrowings, net	554	232
Non cash changes	134	114
Closing balance	9,646	8,410
Reconciliation of Lease liability		
Opening balance	2,681	2,349
Payments made during the year	(324)	(215)
Non-cash changes	462	397
Closing balance	2,819	2,531

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

M2



TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches	1,477	1,273	1,304	2,750	2,327	4,598
Jewellery (refer note 4)	16,522	14,647	12,771	31,169	24,579	53,966
Eyecare	220	238	202	458	412	801
Others	557	415	301	972	578	1,275
Corporate (unallocated)	61	55	78	116	146	302
Total	18,837	16,628	14,656	35,465	28,042	60,942
b) Profit / (Loss) from segments before finance costs and taxes						
Watches	238	287	196	525	307	548
Jewellery	1,506	1,408	974	2,914	2,076	4,899
Eyecare	12	20	22	32	41	80
Others	70	61	(4)	131	(19)	8
Corporate (unallocated)	(27)	(25)	(0)	(52)	(14)	(47)
	1,799	1,751	1,188	3,550	2,391	5,488
Finance costs	277	271	240	548	470	953
Profit before taxes including share from Associate	1,522	1,480	948	3,002	1,921	4,535
c) Segment assets and liabilities						
Segment assets						
Watches	4,715	4,467	4,544	4,715	4,544	4,208
Jewellery	39,375	29,897	27,598	39,375	27,598	30,219
Eyecare	706	697	662	706	662	667
Others	1,859	1,742	1,477	1,859	1,477	1,446
Corporate (Unallocated)	5,375	4,785	4,545	5,375	4,545	4,107
Total	52,030	41,588	38,826	52,030	38,826	40,647
Segment liabilities						
Watches	1,549	1,376	1,256	1,549	1,256	1,225
Jewellery	27,890	19,710	19,432	27,890	19,432	18,820
Eyecare	401	403	398	401	398	402
Others	933	886	769	933	769	671
Corporate (Unallocated)	8,454	6,492	7,235	8,454	7,235	7,905
Total	39,227	28,867	29,090	39,227	29,090	29,023

M.2



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			6 months ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1. Debt Equity Ratio	0.97	0.82	1.12	0.97	1.12	1.12
2. Debt Service Coverage Ratio (not annualised)	1.42	0.38	3.27	1.18	3.57	2.47
3. Interest Service Coverage Ratio (not annualised)	11.57	10.67	7.68	11.11	7.62	9.23
4. Current Ratio	1.26	1.39	1.31	1.26	1.31	1.34
5. Long term debt to working capital ratio	0.20	0.18	0.39	0.20	0.39	0.29
6. Bad debts to accounts receivable ratio*	0.00	-	0.00	0.00	0.00	0.00
7. Current liability ratio	0.91	0.88	0.84	0.91	0.84	0.89
8. Total debt to total assets ratio	0.19	0.19	0.22	0.19	0.22	0.25
9. Debtors turnover ratio	14.31	14.70	12.07	28.14	23.69	57.96
10. Operating margin (%)	9.31%	10.36%	7.84%	9.80%	8.29%	8.76%
11. Net profit margin (%)	5.98%	6.60%	4.84%	6.27%	5.10%	5.52%
12. Inventory turnover ratio	0.45	0.45	0.50	0.84	0.98	2.01
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	12,803	12,721	9,736	12,803	9,736	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.D.



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 September 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			6 months ended		₹ in Crores
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2025 (Audited)
Revenue from operations	16,534	14,564	13,215	31,098	25,268	54,842
Profit before tax	1,361	1,380	933	2,741	1,954	4,481
Net profit for the period (after tax)	1,006	1,030	705	2,036	1,475	3,335
Total comprehensive income	954	1,028	713	1,982	1,482	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 Holdings 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			6 months ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	17,925	15,785	14,127	33,710	26,958	58,368
Rest of the world	912	843	529	1,755	1,084	2,574
Total	18,837	16,628	14,656	35,465	28,042	60,942

4 During the quarter and six months ended 30 September 2025, the Group sold gold-ingots aggregating ₹ 2,188 crores (previous quarter ended 30 September 2024 ₹ 996 crores) and ₹ 3,850 crores (previous six months ended 30 September 2024 ₹ 1,996 crores) respectively, which is disclosed as other operating revenues.

During the quarter 30 June 2025, the Group sold gold-ingots aggregating ₹ 1,662 crores, which is disclosed as other operating revenues.

During the year ended 31 March 2025, the Group sold gold-ingots aggregating ₹ 3,124 crores, 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 and six months ended 30 September 2025, expense of ₹ 8 crores (previous quarter ended 30 September 2024 ₹ 4 crores) and ₹ 16 crores (previous six months ended 30 September 2024 ₹ 14 crores) of 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 has acquired 7,40,900 shares till date.

6 During the quarter and six months ended 30 September 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. All payment of CPs issued by the Company have been made on time and there is no pending dues thereof.

The credit rating by leading agencies are as follows:

Instrument	CARE	Coupon Rate
Commercial paper (Unsecured)	CARE A1+	5.70% - 6.53%

Details of due dates of payment of CPs issued 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
INE280A14468	08-Jul-25	19-Sep-25	1,000
INE280A14476	29-Aug-25	27-Nov-25	225
INE280A14484	09-Sep-25	09-Dec-25	2,000
INE280A14492	12-Sep-25	11-Dec-25	1,500

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 61.71 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 ₹ 4 crores, based on the purchase price allocation. This initial estimate will be finalized over period not exceeding twelve-months as allowed under Ind AS.

9 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and six months ended 30 September 2025 and have issued an unmodified review report.

10 The Consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 3 November 2025.

Place: Bangalore
Date: 3 November 2025



for Titan Company Limited

CK Venkataraman
Managing Director

M-2



Annexure A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Particulars	Details
1.	Reason for change - Appointment	Mr. C. K. Venkataraman, the current Managing Director, will superannuate from the services of the Company on 31 st December 2025. Pursuant to the succession planning announced earlier, the Board appointed Mr. Ajoy Chawla (DIN 07083700) as an Additional Director designated as Managing Director for a period of five years commencing from 1 st January 2026, subject to approval of shareholders.
2.	Date of appointment & term of appointment;	Date of Appointment: Effective from 1 st January 2026. Terms of appointment: Mr. Ajoy Chawla is appointed as Managing Director for a period of five years commencing from 1 st January 2026 on such terms and conditions as decided by the Board, subject to shareholders approval.
3.	Brief Profile	Mr. Ajoy Chawla became part of the Tata Administrative Services (TAS) in 1990 and initially joined the finance department of Titan in 1991. Over the next two decades, he was in the Watches Division, and played several roles spanning Commercial, Sales, Retailing, Supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for Domestic and International. Between 2013 and 2019, Ajoy was the Chief Strategy Officer of Titan as well as heading Business Incubation, scaling the Fragrances business and seeding the Taneira business. In October 2019, Ajoy became the CEO of Titan's Jewellery Division. Under his leadership, the Jewellery Division has grown approximately 3X in sales and profits and reinforced its market and thought leadership.
4.	Disclosure of relationships between directors	Mr. Ajoy Chawla is not related to any of the Directors of the Company
5.	Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018	Mr. Ajoy Chawla is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Titan Company Limited

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

A TATA Enterprise