



SEC 128 / 2025-26

10th February 2026

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

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Maharashtra, India
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. Tuesday, 10th February 2026 transacted, inter alia, the following businesses:

1. Financial Results:

Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2025. In this regard, please find enclosed:

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2025.
- b) Limited Review Report issued by the Statutory Auditors of the Company with unmodified opinion on the above-mentioned results.

The Board meeting commenced at 1:45 p.m. and concluded at 4:30 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



TITAN GROWS 40% IN Q3FY26

FESTIVE-LED DEMAND DRIVING STRONG OUTPERFORMANCE

Jewellery Business records exceptional growth showcasing resilience in a high gold environment, Healthy growths in other Consumer Businesses powers overall results

Bengaluru, 10th February 2026

Titan Company Limited ('Titan'), announced its Q3FY26 results today. Key highlights compared to Q3FY25:

- **Financial Performance:** Consolidated Total Income was ₹24,592 crores, up 40%, marking sustained growth momentum
- **Profitability:** Profit before Tax (*before exceptional items*) was ₹2,375 crores at 9.7% margin, a 70% increase. Normalizing for the impact of custom duty reduction in gold in Q3FY25, the Profit Before Tax grew 44% compared to the same period last year
- **Jewellery:** Jewellery portfolio grew 42% to ₹22,517 crores (*excl. Bullion and Digi-gold sales*) driven by blockbuster festive collections, impactful brand campaigns and powerful exchange initiatives, underscoring strong festive demand amid high gold prices
- Titan marked its exploratory foray into lab-grown jewellery with the launch of '**beYon**' from the House of Titan, a fashion-forward accessible studded jewellery line for self-expression and everyday styling
- **Watches:** Powered by festive gifting and enduring consumer preference for analog timepieces, the Watches portfolio grew 14% clocking ₹1,295 crores
- During the quarter, Titan elevated its watchmaking credentials with the launch of **Titan Stellar 3.0**, a celestial inspired festive collection, headlined by India's first 'Wandering Hours' timepiece featuring an in-house movement

Financial Highlights:

Particulars (₹ crores)	Consolidated					
	Q3FY25	Q3FY26	YoY%	YTD FY25	YTD FY26	YoY%
Total Income	17,583	24,592	40%	43,448	55,778	28%
Earnings before Interest & Tax*	1,627	2,657	63%	4,018	6,207	54%
%	9.3%	10.8%	155 bps	9.2%	11.1%	188 bps
Profit before Tax*	1,396	2,375	70%	3,317	5,377	62%
%	7.9%	9.7%	172 bps	7.6%	9.6%	201 bps
Profit after Tax	1,047	1,684	61%	2,466	3,895	58%
%	6.0%	6.8%	89 bps	5.7%	7.0%	131 bps

Note:

- Total Income excludes Bullion sales & Digi-gold sales in all the periods
- EBIT and Profit before Tax excludes exceptional items of ₹152 cr arising due to higher provisioning arising from the revised wage structure notified by Govt. of India under 'Code on Wages, 2019' and effective 21st November 2025
- Numbers and growth percentages are rounded to the nearest integers

Titan Company Limited

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Registered Office: 3, SIPCOT Industrial Complex, Hosur 635126, Tamil Nadu, India. Tel: +91-4344-664-199 Fax: +91-4344-276-037. CIN: L74999TZ1984PLC001456

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Business Performance:

Jewellery

India (Domestic) business recorded one of its highest ever quarterly growth performance (*excluding Covid periods*) led by a vibrant festive and backed by visible and evocative campaigns for all brands in the portfolio. The robust growth was supported by a powerful exchange program, wedding sales, festive collections and attractive coin offers driving strong growth momentum throughout the quarter, despite elevated gold prices. The International Business clocked robust double-digit retail growth during the quarter aided by both store expansion and strong like-to-like growths.

- The Jewellery Business grew 42% over Q3FY25 to ₹22,517 crores Within this,
 - The India Business Income rose 41% to ₹21,458 crores, comprising of
 - Tanishq, Mia and Zoya business (combined) growing 40% to ₹19,921 crores
 - CaratLane recording 42% growth to reach ₹1,537 crores
 - The International jewellery business grew 83% to ₹1,058 crores
- The Business achieved an EBIT of ₹2,475 crores at a margin of 11.0%. Within this,
 - The India Business clocked an EBIT of ₹2,365 crores at 11.0% margin, comprising
 - Tanishq, Mia and Zoya business (combined) recording EBIT of ₹2,166 crores at 10.9% margin
 - CaratLane (domestic) recording an EBIT of ₹200 crores at 13.0% margin
 - The International jewellery business recorded an EBIT of ₹110 crores at 10.3% margin

Note: All figures above exclude Bullion and Digi-Gold sales in all the periods

Of the 49 new store additions (net) for Q3FY26, 47 new stores (net) were added in India comprising of 24 in CaratLane, 11 in Mia, 10 in Tanishq, 1 in Zoya and 1 in beYon, respectively. Tanishq added two new stores in USA in Boston and Orlando during the quarter

Watches

Business (domestic) witnessed strong traction in the festive season driven by gifting occasions. Analog segment continued to be the mainstay clocking 20% growth in consumer sales accompanied by healthy same-store-sales growth across key retail formats. Premiumization journey saw steady progress across Titan, Fastrack and Sonata brands, all growing in healthy double-digits compared to Q3FY25. Smart Watches saw demand moderation in volumes declining year-on-year by 27% amidst stable pricing in the sub-segment.

Business achieved Total Income of ₹1,295 crores for the quarter growing 14% over Q3FY25 and an EBIT of ₹156 crores at 12.0% margin.

Division added 22 new stores (net) in the quarter consisting of 9 in Titan World, 9 stores in Fastrack, 3 in Helios and 1 in Helios Luxe respectively.

EyeCare

Business (domestic) saw healthy demand in core categories supported by high single-digit volume growth and mid-single digit growth in average selling prices (ASP). Growth was led by lenses and sunglasses, both achieving double-digit growths for the quarter.

Business achieved Total Income of ₹231 crores in Q3FY26 growing 18% over Q3FY25 and EBIT of ₹24 crores at 10.5% margin. Runway, the premium sunglass destination, added 2 new stores during the quarter. As part of the network optimization in Titan Eye+, 11 new stores were opened, 20 stores were renovated and 30 stores were closed during this period.

Emerging Businesses

Compared to same period last year, Women's Bags experienced strong double-digit growth in both volumes and ASP; Fragrances business grew 24%, driven by strong volume growths in Skinn and Fastrack perfumes. Taneira's consumer business grew 7% led by increase in ASP and same-store-sales growth.



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Total Income for the Emerging Businesses (Women's Bags, Fragrances and Taneira) grew 15% to ₹135 crores and their combined losses reduced to ₹26 crores (from ₹32 crores), compared to Q3FY25 respectively.

Titan Engineering & Automation Limited ('TEAL')

The Business recorded a Total Income of ₹323 crores in Q3FY26, growing 67% compared to Q3FY25. Across its automation solutions and manufacturing services businesses, TEAL is expanding its presence to serve marquee Indian as well as global customers. EBIT for the quarter was ₹36 crores at a margin of 11.3%.

Commenting on the quarterly performance,

Mr. Ajoy Chawla, Managing Director of the Company stated that:

"We marked a stellar third quarter of 40% growth characterized by a strong performance across our key businesses. The festive period spurred broad-based consumer interest across our portfolios, underscoring resilience in premium and accessible segments alike.

The Jewellery business drove strong buyer engagements via attractive exchange programs, exquisite new collections and lucrative bundled offers resulting in one of its best ever growth quarters. Our Watches and EyeCare businesses sustained their growth trajectories clocking valuable gains across key brands in their portfolios. We are encouraged by the consistent performance in our Fragrances business and investing to grow our Women's Bags and Taneira businesses.

Towards the quarter-end, we launched beYon, a lab-grown jewellery line to bolster our multi-brand jewellery portfolio and explore new growth avenues.

We are excited to announce the completion of 67% acquisition of Damas Jewellery after quarter-end, wholeheartedly welcoming them to our Titan family. The strategic addition enables us to address evolving consumer preferences across new geographic and demographic markets extending well beyond our traditional Indian diaspora.

We remain committed to elevating Titan's brand equity, deepening customer engagement, and driving sustainable growth powered by innovation across all businesses."

Conference Call:

The earnings conference call is scheduled on February 11, 2026, at 8:00 AM. The registration details for the call are at <https://titanco.short.gy/hzq742>

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:

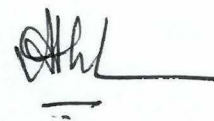
Investor Relations:

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Corporate Communications:

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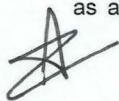
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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) 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. 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) 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



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)

Titan Company Limited

misstatement.

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

Chartered Accountants

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



Arjun Ramesh

Partner

Bengaluru

10 February 2026

Membership No.: 218495

UDIN:26218495CMOXDT5793



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIFCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I. Revenue from operations						
- Sale of products/ services	22,113	14,501	16,053	49,654	39,426	52,007
- Other operating revenue (refer note 3)	409	2,033	44	3,966	1,939	2,835
II. Other income	167	109	131	383	376	493
III. Total income (I +II)	22,689	16,643	16,228	54,003	41,741	55,335
IV. Expenses:						
Cost of materials and components consumed	14,588	18,737	8,784	43,362	30,685	43,905
Purchase of stock-in-trade	2,539	2,081	1,550	6,444	4,730	6,372
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,238	(7,589)	2,673	(6,757)	(2,230)	(6,537)
Employee benefits expense	506	485	444	1,458	1,270	1,717
Finance costs	243	222	186	681	563	767
Depreciation and amortisation expense	151	146	135	440	393	537
Advertising	327	334	280	924	732	979
Other expenses	988	866	856	2,601	2,324	3,114
IV. Total expenses	20,580	15,282	14,908	49,153	38,467	50,854
V. Profit before exceptional item and tax (III - IV)	2,109	1,361	1,320	4,850	3,274	4,481
VI. Exceptional item (refer note 5)	138	-	-	138	-	-
VII. Profit before tax (V - VI)	1,971	1,361	1,320	4,712	3,274	4,481
VIII. Tax expense:						
Current tax	502	355	330	1,207	813	1,117
Deferred tax (credit)/ charge*	(1)	(0)	(0)	(1)	(4)	29
VIII. Total tax	501	355	330	1,206	809	1,146
IX. Profit for the period (VII-VIII)	1,470	1,006	990	3,506	2,465	3,335
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	23	(69)	4	(49)	13	(25)
- Income-tax on (i) above	(6)	17	(1)	12	(3)	6
X. Total other comprehensive income / (loss)	17	(52)	3	(37)	10	(19)
XI. Total comprehensive income (IX+X)	1,487	954	993	3,469	2,475	3,316
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XIII. Other equity:						16,722
XIV. Earnings per equity share of ₹ 1:						
(based on net profit for the period (IX))						
Basic (not annualised)	16.57	11.34	11.16	39.52	27.79	37.60
Diluted (not annualised)	16.57	11.33	11.16	39.51	27.78	37.58

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

See accompanying notes to the standalone unaudited financial results

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TITAN COMPANY LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches	1,284	1,471	1,128	4,019	3,450	4,576
Jewellery (refer note 3)	20,927	14,744	14,697	48,671	37,131	49,227
Eyecare	229	218	194	683	604	796
Others	135	142	118	385	304	406
Corporate (unallocated)	114	68	91	245	252	330
Total	22,689	16,643	16,228	54,003	41,741	55,335
b) Profit/ (loss) from segments before finance costs, exceptional item and tax						
Watches	154	239	111	679	420	553
Jewellery	2,186	1,381	1,398	4,890	3,433	4,764
Eyecare	28	12	21	61	65	85
Others	(26)	(24)	(32)	(64)	(87)	(124)
Corporate (unallocated)	10	(25)	8	(35)	6	(30)
Total	2,352	1,583	1,506	5,531	3,837	5,248
Finance costs	243	222	186	681	563	767
Exceptional item (refer note 5)	138	-	-	138	-	-
Profit before tax	1,971	1,361	1,320	4,712	3,274	4,481
c) Segment assets and liabilities						
Segment assets						
Watches	4,470	4,659	4,262	4,470	4,262	4,083
Jewellery	34,321	33,955	20,884	34,321	20,884	25,640
Eyecare	696	691	621	696	621	647
Others	595	608	534	595	534	548
Corporate (unallocated)	13,330	11,788	10,682	13,330	10,682	10,157
Total	53,412	51,701	36,983	53,412	36,983	41,075
Segment liabilities						
Watches	1,532	1,539	1,275	1,532	1,275	1,218
Jewellery	24,979	23,601	15,268	24,979	15,268	14,152
Eyecare	429	399	371	429	371	391
Others	306	308	281	306	281	286
Corporate (unallocated)	6,810	8,022	3,815	6,810	3,815	8,217
Total	34,056	33,869	21,010	34,056	21,010	24,264

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

Particulars	3 months ended			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1. Debt Equity Ratio	0.46	0.56	0.36	0.46	0.36	0.60
2. Debt Service Coverage Ratio (not annualised)	1.10	4.62	0.44	1.28	1.15	3.68
3. Interest Service Coverage Ratio (not annualised)	21.93	14.40	15.08	16.53	11.51	12.02
4. Current Ratio	1.34	1.30	1.43	1.34	1.43	1.41
5. Long term debt to working capital ratio	0.04	0.17	0.59	0.04	0.59	0.27
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
7. Current liability ratio	0.93	0.92	0.88	0.93	0.88	0.89
8. Total debt to total assets ratio	0.12	0.15	0.10	0.12	0.10	0.19
9. Debtors turnover ratio (not annualised)	15.92	14.01	10.93	45.09	33.12	57.08
10. Operating margin (%)	9.7%	9.1%	8.8%	9.7%	8.7%	9.0%
11. Net profit margin (%)	6.5%	6.1%	6.1%	6.5%	6.0%	6.1%
12. Inventory turnover ratio (not annualised)	0.56	0.46	0.62	1.50	1.84	2.11
13. Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth (₹ crores) [As per section 2(57) of Companies Act, 2013]	19,356	17,832	15,973	19,356	15,973	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 (not annualised)	Earnings for debt service = Profit after tax + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal repayments (net)
3. Interest Service Coverage Ratio (not annualised)	Profit before exceptional item and tax + 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 (not annualised)	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on borrowings, exceptional item and tax (-) Other income	Revenue from operations
11. Net profit margin (%)	Profit after tax	Revenue from operations
12. Inventory turnover ratio (not annualised)	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 nine months ended 31 December 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			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
India	22,009	16,283	15,692	52,624	40,693	53,850
Rest of the world	680	360	536	1,379	1,048	1,485
Total	22,689	16,643	16,228	54,003	41,741	55,335

3 During the quarter and nine months ended 31 December 2025, the Company sold gold-ingots aggregating ₹ 378 crores (previous quarter ended 31 December 2024 ₹ nil crores) and ₹ 3,816 crores (previous nine months ended 31 December 2024 ₹ 1,792 crores) respectively, which is disclosed as other operating revenues.

During the quarter 30 September 2025, the Company sold gold-ingots aggregating ₹ 1,959 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 nine months ended 31 December 2025, expense of ₹ 26 crores (previous quarter ended 31 December 2024 ₹ 10 crores) and ₹ 40 crores (previous nine months ended 31 December 2024 ₹ 22 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 30 September 2025, expense of ₹ 6 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 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact amounting to ₹ 138 crores as an exceptional item in the standalone financial results for the quarter and nine months ended 31 December 2025. The increase is primarily on account of past service cost for gratuity and leave liability due to change in wage definition for employees and contract labour. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

6 During the quarter and nine months ended 31 December 2025, the Company has not received any complaint from its Commercial Paper (CP) 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
INE280A14500	09-Dec-25	09-Mar-26	1,500
INE280A14518	11-Dec-25	11-Mar-26	1,000

7 On 21 July 2025, Titan Holdings International FZCO, ("Titan Holdings") 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 ("Mannai") for the purchase of 67% shareholding in Damas LLC (UAE), the then holding company for Damas jewellery business in GCC countries ("Proposed Transaction"). The balance 33% equity stake is proposed to be acquired after 31 December 2029, subject to conditions specified in the definitive agreement.

On 31 December 2025, a restated Share Purchase Agreement ("SPA") was signed by Titan Holdings and Mannai whereby acquisition would be effective subject to the fulfilment of closing conditions. A key regulatory approval required for the acquisition was received on 4 January 2026, representing the final substantive condition precedent for transaction closure. All other customary closing conditions were completed by 30 January 2026. Based on management's assessment, control under Ind AS 110 was achieved on 4 January 2026. The payout of AED 485.89 million (after net debt and other adjustments) for acquisition of the 67% stake was completed on 6 February 2026. Since the operations of Damas LLC from 1 January 2026 to 3 January 2026 were not material, the Company has determined 1 January 2026 as the acquisition date for the Transaction.

8 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2025 and have issued an unmodified review report.

9 The standalone unaudited financial results of the Company for the quarter and nine months ended ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 10 February 2026.

for Titan Company Limited

Ajay Chawla
Managing Director

Place: Bengaluru

Date: 10 February 2026

M.C.

Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) 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) 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.



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) 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

Bengaluru

10 February 2026

Membership No.: 218495

UDIN:26218495ETRFYD6724

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	Signature Jewellery Holding Limited, UAE (w.e.f. 9 October 2025)	Subsidiary of Titan Holdings International FZCO, Dubai
11	Titan Commodity Trading Limited	Subsidiary
12	TCL North America Inc.	Subsidiary
13	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 NINE MONTHS ENDED 31 DECEMBER 2025

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I. Revenue from operations						
- Sale of products/ services	24,915	16,461	17,550	56,190	43,246	57,143
- Other operating revenues (refer note 4)	501	2,264	190	4,474	2,294	3,313
II. Other income	151	112	128	368	370	486
III. Total income (I +II)	25,567	18,837	17,868	61,032	45,910	60,942
IV. Expenses:						
Cost of materials and components consumed	16,059	20,601	9,666	47,782	33,253	47,708
Purchase of stock-in-trade	3,279	2,634	1,895	7,964	5,527	7,563
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,049	(8,526)	2,522	(7,839)	(2,839)	(7,815)
Employee benefits expense	646	616	555	1,853	1,597	2,156
Finance costs	282	277	231	830	701	953
Depreciation and amortisation expense	207	189	175	580	510	693
Advertising	405	408	371	1,141	988	1,308
Other expenses	1,265	1,117	1,057	3,345	2,857	3,842
IV. Total expenses	23,192	17,316	16,472	55,656	42,594	56,408
V. Profit before share of profit of an associate, exceptional item and tax (III - IV)	2,375	1,521	1,396	5,376	3,316	4,534
VI. Share of profit of:						
- Associate*	0	1	0	1	1	1
VII. Profit before exceptional item and tax (V + VI)	2,375	1,522	1,396	5,377	3,317	4,535
VIII. Exceptional item (refer note 6)	152	-	-	152	-	-
IX. Profit before tax (VII - VIII)	2,223	1,522	1,396	5,225	3,317	4,535
X. Tax expense:						
Current tax	556	403	354	1,337	857	1,183
Deferred tax (credit) / charge	(17)	(1)	(5)	(7)	(6)	15
X. Total tax	539	402	349	1,330	851	1,198
XI. Profit for the period (IX - X)	1,684	1,120	1,047	3,895	2,466	3,337
XII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	28	(73)	4	(51)	13	(27)
- Income-tax on (i) above	(7)	19	(2)	13	(4)	6
- Fair value changes on equity investments through OCI	-	-	(3)	-	(114)	(111)
(ii) Items that will be reclassified to the statement of profit and loss						
- Exchange differences in translating the financial statements of foreign operation	(3)	(11)	(3)	(16)	(5)	(5)
- income-tax on (ii) above*	-	(1)	1	0	1	1
XII. Total other comprehensive income / (loss)	18	(66)	(3)	(54)	(109)	(136)
XIII. Total comprehensive income (XI + XII)	1,702	1,054	1,044	3,841	2,357	3,201
Profit for the period attributable to:						
- Owners of the Group	1,684	1,120	1,047	3,895	2,466	3,337
- Non-controlling interest*	-	-	-	-	0	0
Other comprehensive income / (loss) for the period attributable to:						
- Owners of the Group	18	(66)	(3)	(54)	(109)	(136)
- Non-controlling interest*	-	-	-	-	(0)	(0)
Total comprehensive income for the period attributable to:						
- Owners of the Group	1,702	1,054	1,044	3,841	2,357	3,201
- Non-controlling interest*	-	-	-	-	0	0
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XV. Other equity:						11,535
XVI. Earnings per equity share of ₹ 1:						
(based on net profit for the period (XI))						
Basic (not annualised)	18.98	12.63	11.80	43.91	27.80	37.62
Diluted (not annualised)	18.97	12.62	11.80	43.89	27.79	37.61

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

See accompanying notes to the consolidated unaudited financial results

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TITAN COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

SEGMENT INFORMATION (Refer note 3)

Particulars	3 months ended			9 months ended		₹ in crores
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches	1,295	1,477	1,137	4,045	3,464	4,598
Jewellery (refer note 4)	23,492	16,522	16,134	54,661	40,713	53,966
Eyecare	231	220	196	689	608	801
Others	457	557	312	1,429	890	1,275
Corporate (unallocated)	92	61	89	208	235	302
Total	25,567	18,837	17,868	61,032	45,910	60,942
b) Profit/ (loss) from segments before finance costs, exceptional item and						
Watches	156	238	108	681	415	548
Jewellery	2,475	1,506	1,490	5,389	3,566	4,899
Eyecare	24	12	20	56	61	80
Others	10	70	1	141	(18)	8
Corporate (unallocated)	(8)	(27)	8	(60)	(6)	(47)
Total	2,657	1,799	1,627	6,207	4,018	5,488
Finance costs	282	277	231	830	701	953
Exceptional item (refer note 6)	152	-	-	152	-	-
Profit before tax including share from Associate	2,223	1,522	1,396	5,225	3,317	4,535
c) Segment assets and liabilities						
Segment assets						
Watches	4,546	4,715	4,367	4,546	4,367	4,208
Jewellery	39,527	39,375	24,224	39,527	24,224	30,219
Eyecare	698	706	635	698	635	667
Others	1,905	1,859	1,509	1,905	1,509	1,446
Corporate (Unallocated)	6,412	5,375	4,680	6,412	4,680	4,107
Total	53,088	52,030	35,415	53,088	35,415	40,647
Segment liabilities						
Watches	1,542	1,549	1,274	1,542	1,274	1,225
Jewellery	28,932	27,890	18,686	28,932	18,686	18,820
Eyecare	430	401	377	430	377	402
Others	972	933	786	972	786	671
Corporate (Unallocated)	6,670	8,454	3,504	6,670	3,504	7,905
Total	38,546	39,227	24,627	38,546	24,627	29,023



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			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1. Debt Equity Ratio	0.74	0.97	0.73	0.74	0.73	1.12
2. Debt Service Coverage Ratio (not annualised)	0.84	1.42	0.42	1.11	0.94	2.47
3. Interest Service Coverage Ratio (not annualised)	16.99	11.57	11.99	12.98	8.95	9.23
4. Current Ratio	1.31	1.26	1.36	1.31	1.36	1.34
5. Long term debt to working capital ratio	0.06	0.20	0.32	0.06	0.32	0.29
6. Bad debts to accounts receivable ratio*	0.00	0.00	-	0.00	-	0.00
7. Current liability ratio	0.92	0.91	0.87	0.92	0.87	0.89
8. Total debt to total assets ratio	0.15	0.19	0.15	0.15	0.15	0.25
9. Debtors turnover ratio (not annualised)	19.63	14.31	13.91	54.63	40.66	57.96
10. Operating margin (%)	10.11%	9.31%	8.85%	9.93%	8.51%	8.76%
11. Net profit margin (%)	6.63%	5.98%	5.90%	6.42%	5.42%	5.52%
12. Inventory turnover ratio (not annualised)	0.54	0.45	0.59	1.45	1.75	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)	14,542	12,803	10,788	14,542	10,788	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 (not annualised)	Earnings for debt service = Profit after tax + Non cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal repayments (net)
3. Interest Service Coverage Ratio (not annualised)	Profit before exceptional item and tax + 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 (not annualised)	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on Borrowings, exceptional item and tax (-) Other income	Revenue from operations
11. Net profit margin (%)	Profit after tax	Revenue from operations
12. Inventory turnover ratio (not annualised)	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 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 and nine months ended 31 December 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	₹ in Crores					
	3 months ended			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Revenue from operations	22,522	16,534	16,097	53,620	41,365	54,842
Profit before tax	1,971	1,361	1,320	4,712	3,274	4,481
Profit for the period (after tax)	1,470	1,006	990	3,506	2,465	3,335
Total comprehensive income	1,487	954	993	3,469	2,475	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)

Signature Jewellery Holding Limited

(Subsidiary of Titan Holdings International FZCO w.e.f 9 October 2025)

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	₹ in Crores					
	3 months ended			9 months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
India	24,250	17,925	17,048	57,960	44,006	58,368
Rest of the world	1,317	912	820	3,072	1,904	2,574
Total	25,567	18,837	17,868	61,032	45,910	60,942

4 During the quarter and nine months ended 31 December 2025, the Group sold gold-ingots aggregating ₹ 469 crores (previous quarter ended 31 December 2024 ₹ 145 crores) and ₹ 4,319 crores (previous nine months ended 31 December 2024 ₹ 2,141 crores) respectively, which is disclosed as other operating revenues.

During the quarter ended 30 September 2025, the Group sold gold-ingots aggregating ₹ 2,188 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.

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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 nine months ended 31 December 2025, expense of ₹ 28 crores (previous quarter ended 31 December 2024 ₹ 10 crores) and ₹ 44 crores (previous nine months ended 31 December 2024 ₹ 24 crores), respectively have been recognised under employee benefits expense towards PSUs.

During the quarter ended 30 September 2025, expense of ₹ 8 crores had 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 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 results of the Company. The Trust has acquired 7,40,900 shares till date.

6 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact amounting to ₹ 152 crores as an exceptional item in the consolidated financial results for the quarter and nine months ended 31 December 2025. The increase is primarily on account of past service cost for gratuity and leave liability due to change in wage definition for employees and contract labour. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7 During the quarter and nine months ended 31 December 2025, the Company has not received any complaint from its commercial paper (CP) 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
INE280A14500	09-Dec-25	09-Mar-26	1,500
INE280A14518	11-Dec-25	11-Mar-26	1,000

8 On 21 July 2025, Titan Holdings International FZCO, ("Titan Holdings") 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 ("Mannai") for the purchase of 67% shareholding in Damas LLC (UAE), the then holding company for Damas jewellery business in GCC countries ("Proposed Transaction"). The balance 33% equity stake is proposed to be acquired after 31 December 2029, subject to conditions specified in the definitive agreement.

On 31 December 2025, a restated Share Purchase Agreement ("SPA") was signed by Titan Holdings and Mannai whereby acquisition would be effective subject to the fulfilment of closing conditions. A key regulatory approval required for the acquisition was received on 4 January 2026, representing the final substantive condition precedent for transaction closure. All other customary closing conditions were completed by 30 January 2026. Based on management's assessment, control under Ind AS 110 was achieved on 4 January 2026. The payout of AED 485.89 million (after net debt and other adjustments) for acquisition of the 67% stake was completed on 6 February 2026. Since the operations of Damas LLC from 1 January 2026 to 3 January 2026 were not material, the Group has determined 1 January 2026 as the acquisition date for the Transaction.

Titan Holdings has completed the acquisition of the Damas Jewellery business in the GCC countries through its new subsidiary Signature Jewellery Holding Limited.

The identifiable assets acquired, liabilities assumed, and resulting goodwill or gain on bargain purchase that are subject to adjustments upon finalisation of Damas LLC (UAE)'s financial statements and will be recognised upon completion of the 'Purchase Price Allocation (PPA)' exercise.

9 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 and have issued an unmodified review report.

10 The Consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 10 February 2026.

for Titan Company Limited


Ajoy Chawla
Managing Director

Place: Bengaluru
Date: 10 February 2026

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