



TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

₹ in crores except earnings per share

Particulars	3 months ended			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I. Revenue from operations						
- Sale of products/ services	16,053	12,268	12,912	39,426	32,918	42,965
- Other operating revenue (refer note 3)	44	947	140	1,939	2,939	4,149
II. Other income	131	127	139	376	360	510
III. Total income (I +II)	16,228	13,342	13,191	41,741	36,217	47,624
IV. Expenses:						
Cost of materials and components consumed	8,784	12,489	8,267	30,685	24,892	33,556
Purchase of stock-in-trade	1,550	1,686	1,598	4,730	4,251	5,535
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,673	(3,525)	351	(2,230)	(1,072)	(2,149)
Employee benefits expense	444	410	384	1,270	1,128	1,503
Finance costs	186	195	133	563	318	480
Depreciation and amortisation expense	135	132	118	393	327	447
Advertising	280	250	236	732	648	829
Other expenses	856	772	759	2,324	2,095	2,816
IV. Total expenses	14,908	12,409	11,846	38,467	32,587	43,017
V. Profit before tax (III - IV)	1,320	933	1,345	3,274	3,630	4,607
VI. Tax expense:						
Current tax	330	231	332	813	888	1,072
Deferred tax charge/ (credit)*	(0)	(3)	(27)	(4)	(16)	(9)
VI. Total tax	330	228	305	809	872	1,063
VII. Profit for the period (V-VI)	990	705	1,040	2,465	2,758	3,544
VIII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	4	10	(1)	13	(19)	(4)
- Income-tax on (i) above *	(1)	(2)	0	(3)	5	1
VIII. Total other comprehensive income/ (loss)	3	8	(1)	10	(14)	(3)
IX. Total comprehensive income (VII+VIII)	993	713	1,039	2,475	2,744	3,541
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XI. Other equity:						14,368
XII. Earnings per equity share of ₹ 1:						
{based on net profit for the period (VII)}						
Basic (not annualised)	11.16	7.95	11.73	27.79	31.07	39.94
Diluted (not annualised)	11.16	7.94	11.72	27.78	31.06	39.92

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

See accompanying notes to the standalone unaudited financial results

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SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches and Wearables	1,128	1,301	982	3,450	2,964	3,904
Jewellery (refer note 3)	14,697	11,647	11,829	37,131	32,167	42,292
Eyecare	194	201	167	604	558	724
Others	118	106	112	304	281	378
Corporate (unallocated)	91	87	101	252	247	326
Total	16,228	13,342	13,191	41,741	36,217	47,624
b) Profit from segments before finance costs and taxes						
Watches and Wearables	111	194	55	420	317	397
Jewellery	1,398	932	1,432	3,433	3,637	4,726
Eyecare	21	24	14	65	77	85
Others	(32)	(29)	(20)	(87)	(71)	(93)
Corporate (unallocated)	8	7	(3)	6	(12)	(28)
	1,506	1,128	1,478	3,837	3,948	5,087
Finance costs	186	195	133	563	318	480
Profit before taxes	1,320	933	1,345	3,274	3,630	4,607
c) Segment assets and liabilities						
Segment assets						
Watches and Wearables	4,262	4,446	3,391	4,262	3,391	3,586
Jewellery	20,884	23,916	17,255	20,884	17,255	18,327
Eyecare	621	649	677	621	677	649
Others	534	522	427	534	427	462
Corporate (unallocated)	10,682	10,571	10,579	10,682	10,579	9,838
Total	36,983	40,104	32,329	36,983	32,329	32,862
Segment liabilities						
Watches and Wearables	1,275	1,238	996	1,275	996	981
Jewellery	15,268	16,559	13,747	15,268	13,747	10,695
Eyecare	371	395	370	371	370	388
Others	281	264	201	281	201	217
Corporate (unallocated)	3,815	6,676	3,357	3,815	3,357	6,124
Total	21,010	25,132	18,671	21,010	18,671	18,405

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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
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1. Debt Equity Ratio	0.36	0.57	0.36	0.36	0.36	0.53
2. Debt Service Coverage Ratio	0.44	3.93	1.05	1.15	2.12	7.00
3. Interest Service Coverage Ratio	15.08	9.62	24.73	11.51	29.95	22.94
4. Current Ratio	1.43	1.37	1.63	1.43	1.63	1.70
5. Long term debt to working capital ratio	0.59	0.54	0.35	0.59	0.35	0.35
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	0.01
7. Current liability ratio	0.88	0.84	0.74	0.88	0.74	0.73
8. Total debt to total assets ratio	0.10	0.16	0.09	0.10	0.09	0.18
9. Debtors turnover ratio	10.93	10.71	8.86	33.12	32.83	51.07
10. Operating margin (%)	8.8%	7.9%	10.6%	8.7%	10.4%	10.1%
11. Net profit margin (%)	6.1%	5.3%	8.0%	6.0%	7.7%	7.5%
12. Inventory turnover ratio	0.62	0.52	0.64	1.84	1.83	2.32
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)	15,973	14,972	13,658	15,973	13,658	14,457
15. The Company has not issued any secured listed non-convertible debt securities.						

Note:

Formulae for computation of ratios are as follows

Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal repayments (net)
3. Interest Service Coverage Ratio	Profit before taxes + Interest on borrowings	Interest on borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on borrowings, tax and exceptional items (-) Other income	Revenue from operations
11. Net profit margin (%)	Net Profit after taxes	Revenue from operations
12. Inventory turnover ratio	Cost of goods sold = Cost of materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

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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 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.

2 The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.

The geographical information is as follows :

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

Particulars	3 months ended			9 months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
India	15,692	13,117	12,779	40,693	35,495	46,698
Rest of the world	536	225	412	1,048	722	926
Total	16,228	13,342	13,191	41,741	36,217	47,624

3 During the quarter and nine months ended 31 December 2024, the Company sold gold-ingots aggregating ₹ nil crores (previous quarter ended 31 December 2023 ₹ 120 crores) and ₹ 1,792 crores (previous nine months ended 31 December 2023 ₹ 2,813 crores), respectively, which is disclosed as other operating revenues.

During the quarter ended 30 September 2024, the Company sold gold-ingots aggregating ₹ 884 crores, which is disclosed as other operating revenues.

During the year ended 31 March 2024, the Company sold gold-ingots aggregating ₹ 3,940 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 nine months ended 31 December 2024.

During the quarter and nine months ended 31 December 2024, expense of ₹ 10 crores (previous quarter ended 31 December 2023 ₹ 13 crores) and ₹ 22 crores (previous nine months ended 31 December 2023 ₹ 36 crores), respectively, have been recognised under employee benefits expense towards PSUs.

During the quarter ended 30 September 2024, expense of ₹ 3 crores had been recognised under employee benefits expense towards PSUs.

During the year ended 31 March 2024, expense of ₹ 43 crores had been recognised under Employee Benefits Expense towards PSUs.

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

During the nine months ended 31 December 2024, the Trust acquired 16,300 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity". The Trust has acquired 7,40,900 shares till date.

5 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2024 and have issued an unmodified review report.

6 The standalone unaudited financial results of the Company for the quarter and nine months ended ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 4 February 2025.

for Titan Company Limited

C K Venkataraman
Managing Director

Place: Bengaluru

Date: 4 February 2025

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