



SEC 168 / 2024-25

4th February 2025

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: **500114**

The General Manager, DCS – CRD
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Third quarter earnings call for FY 2024-25 – Investors Presentation

Further to our communication dated 17th January 2025, attached is a copy of the investor presentation regarding third quarter earnings as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and acknowledge receipt.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated



Titan Company Limited

Earnings Presentation for the Quarter and Nine months ended December 31, 2024



Disclaimer



This document, prepared by Titan Company Limited (the “Company”/”we”/”our”/”Titan”), is solely for information purposes and does not constitute any offer, invitation, recommendation, invitation to purchase or subscribe to any of Titan’s securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever.

Certain statements are included in this release containing words or phrases such as “will,” “aim,” “will likely result,” “believe,” “expect,” “will continue,” “anticipate,” “estimate,” “intend,” “plan,” “contemplate,” “seek to,” “future,” “objective,” “goal,” “project,” “should,” “will pursue” and similar expressions or variations of these expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by these forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for our products, our growth and expansion, the adequacy of our allowance for credit to franchisees, dealers and distributors, technological changes, volatility in income, cash flow projections and our exposure to market and operational risks. By their nature, certain market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially estimates in the forward-looking statements include, but are not limited to, general economic and geo-political conditions in India and the other countries that have an impact on our business activities; inflation, unanticipated variance in interest rates, foreign exchange rates, the prices of raw material including gold and diamonds, or other rates or prices, changes in Indian and foreign laws and regulations, Acts of God, acts of terrorism, acts of war and pandemics, tax and accounting regulations, and changes in competition and the pricing environment in India. The Company may, from time to time make additional written and oral forward-looking statements, including statements contained in the Company’s filings with SEBI and the Stock Exchanges and in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company, to reflect events or circumstances after the date thereof.

The background image shows a modern, multi-story building with a green roof. The building has large glass windows and is surrounded by lush greenery. In the foreground, there is a calm pond reflecting the building and the sky. A paved path leads from the bottom right towards the pond. The overall scene is peaceful and well-maintained.

About the Company

- [The Titan Story](#)
- [Our Journey So Far](#)
- [Our Business Segments](#)
- [Titan Brands](#)
- [Titan Company Structure](#)

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Our Vision

We create elevating experiences for the people we touch and significantly impact the world we work in



Our Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance, and ensures the highest global standards in everything we do

India's
most
prestigious
lifestyle
products
company



Our Journey So Far



Company incorporated,
JV between the Tata
group and Tamilnadu
Industrial Development
Corporation

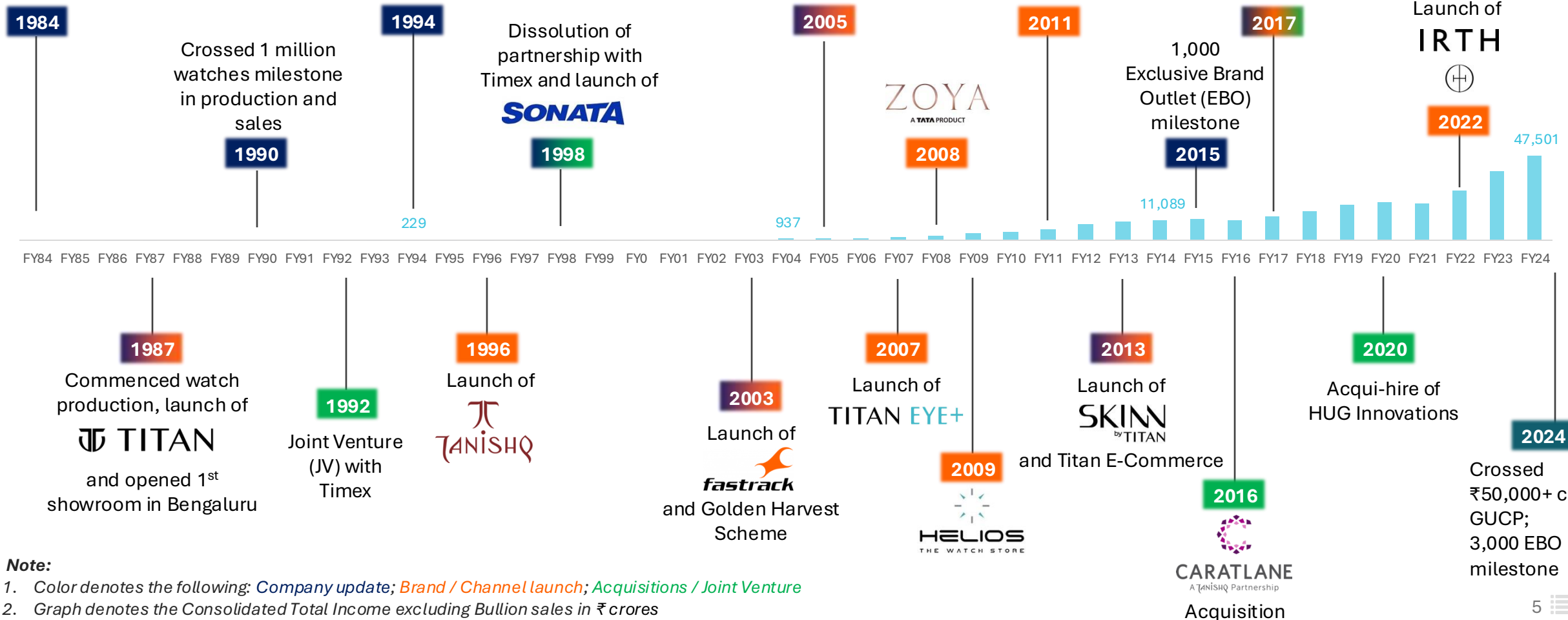
State-of-the-art
Jewellery making
facility inaugurated

Launch of
GOLDPLUS
A TATA Product
and Precision Engineering
(PED)

Launch of
Mia
by TANISHQ

Launch of
TANEIRA
A TATA PRODUCT
Demerged PED to
TEAL
and merged Gold Plus
with Tanishq

Launch of
IRTH



Titan Businesses (1/2)

Jewellery: India's Leading Organised Jewellery Retailer



Manufacturing facilities in Hosur, Pantnagar and Midnapore;
Product Development Centre in Mumbai

~8%

India Market share¹

15%+

FY24 Digitally influenced sales

Watches & Wearables: India's Leading Watches Brand



2 Manufacturing facilities in Hosur and Coimbatore;
3 Assembly facilities in Roorkee, Pantnagar, and Sikkim

~27%

Analog India Market share¹

10,000+

Touch Points²

EyeCare: India's Most Trusted Optical Chain



Manufacturing facility at Chikkaballapur;
2 Lens Lab facilities at Noida and Kolkata

900+

Exclusive Brand Outlets

Note:

1. All numbers are as on March 31, 2024 ; FY24 Market share based on internal estimates
2. Touch Points include Exclusive Brand Outlets, Multi Brand Outlets, and Large Format Stores

Titan Businesses (2/2)

Indian Dress Wear: Finest range of pure handcrafted weaves from across the country



Weavershala is an initiative by Taneira towards supporting weavers with technical expertise and improving their working conditions

100+
Clusters²

80+
Exclusive Brand
Outlets

Fragrances: India's Leading Fine Fragrances Brand



800+
Titan World and
Fastrack Outlets
Presence

3,000+
Multi Brand
Outlets



Fashion Accessories: Thoughtfully Designed Bags



130+
Departmental
Stores Presence

2
Exclusive IRTH
Outlets























Note:

1. All numbers are as on December 31, 2024
2. Clusters represent regions of India with distinct traditional handloom weaving practices

Titan Brands - Segmentation Landscape

Segments	Jewellery	Watches & Wearables	EyeCare	Indian Dress Wear	Fragrances	Fashion Accessories
Luxury	ZOYA <small>A TATA PRODUCT</small>	NEBULA				
Premium	TANISHQ	EDGE xylis AGA <small>by TITAN</small>				IRTH
Mid-Market	Mia <small>by TANISHQ</small> CARATLANE <small>A TANISHQ Partnership</small>	TITAN fastrack TITAN CLOCKS TITAN SMART fastrack SMART Wb <small>by fastrack</small>	TITAN EYE+	TANEIRA <small>A TATA PRODUCT</small>	SKINN <small>by TITAN</small> fastrack PERFUMES	IRTH <small>by TITAN</small> fastrack <small>by TITAN</small>
Mass Market		SONATA POZE SONATA Zoop				

Titan Brands - Size of Business

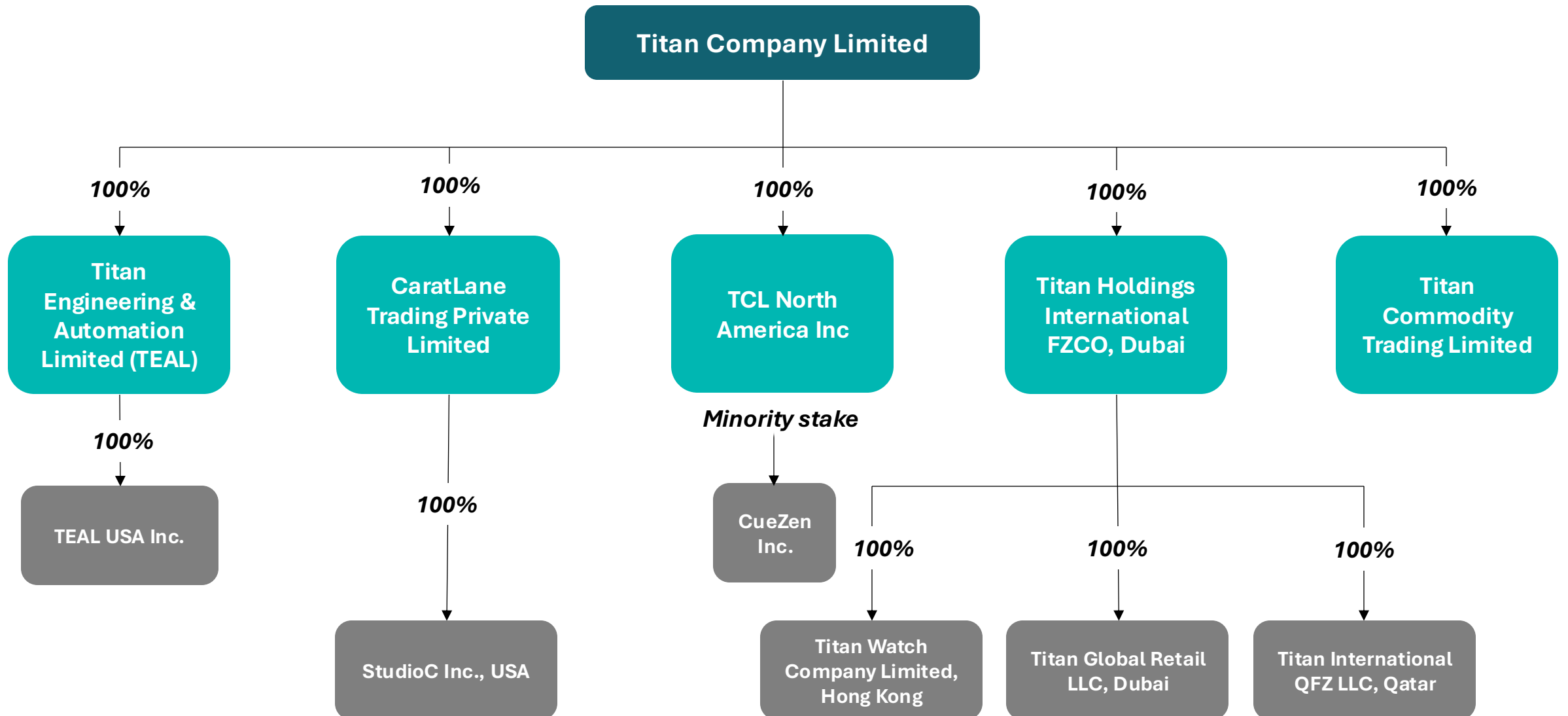
Gross UCP	Jewellery	Watches & Wearables	EyeCare	Indian Dress Wear	Fragrances	Fashion Accessories
₹50,000 cr						
₹5,000 cr						
₹1,000 cr		 				
₹500 cr		 				
₹100 cr		  				
< ₹100 cr		 				

(Not to scale)

Note:

1. FY24 Gross UCP (Uniform Consumer Price) is used for the above illustration
2. The position of the brands are for representation purposes only in their respective Gross UCP bands and not strictly to scale

Titan Company Structure



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TURBOCHARGING
towards the **FUTURE**

Titan Company Limited

Titan at a Glance



₹549 bn

TTM Total Income ⁽¹⁾



₹2,889 bn

Market Capitalization ⁽²⁾



3,240

Stores



4.60 mn

Retail Area sq. ft.



~12.2 k

Employees on roll



11

Manufacturing and
Assembly Facilities



~40 mn

Encircle Members



431

Town Presence

Note:

1. Total Income excludes bullion and digi-gold sales
2. Market Capitalization on BSE as of December 31, 2024
3. All numbers are on a consolidated basis

Management Commentary

“The festive quarter gone by firmly established the FY25 growth trajectory after a muted Q1 and healthy Q2. Jewellery saw its strongest quarter (yet) for the fiscal year, growing well in excess of 25% at a retail level. Consumer preference for gold, as adornment jewellery and as store of value continued to remain fairly strong. Our analog watches clocked a healthy retail growth of 20%, reinforcing Titan’s customer value proposition in the eyes of the consumer. EyeCare's retail growth returning to double-digits was encouraging.

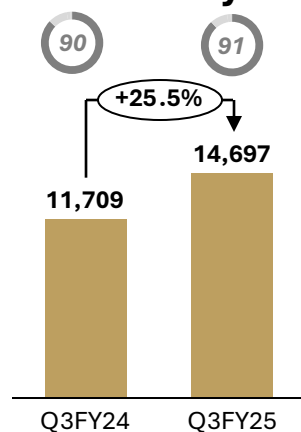
The custom duty related losses on the inventory (held at the time of the duty change) have been fully realized in this quarter and hence the profitability is lower to that extent. We are committed to investing in the growths of all our businesses and specifically the emerging ones to help them scale faster. We remain optimistic on our performance and hope to end the fiscal year with a good growth over FY24”

- Mr. C K Venkataraman, Managing Director

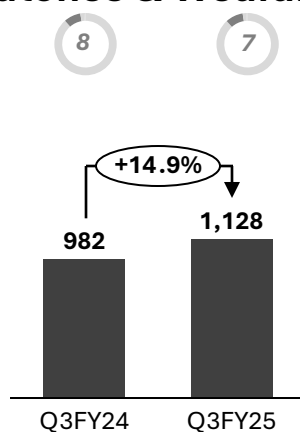
Q3FY25: Standalone Highlights

Total Income

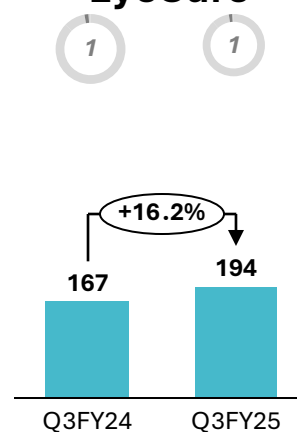
Jewellery



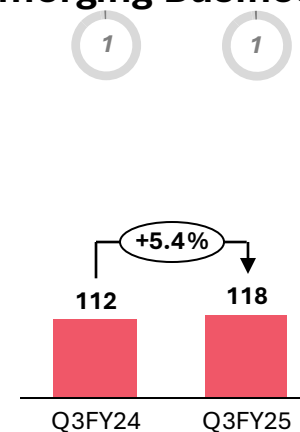
Watches & Wearables



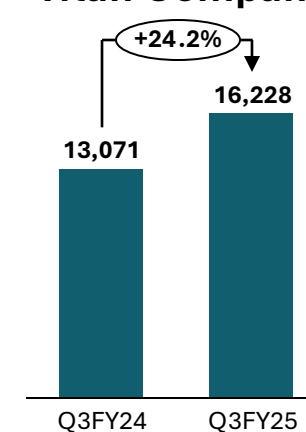
EyeCare



Emerging Businesses

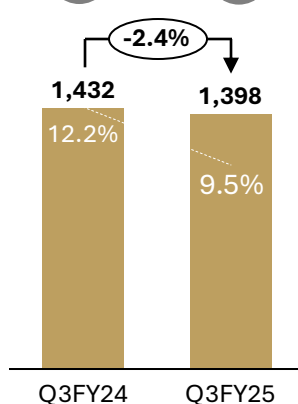


Titan Company

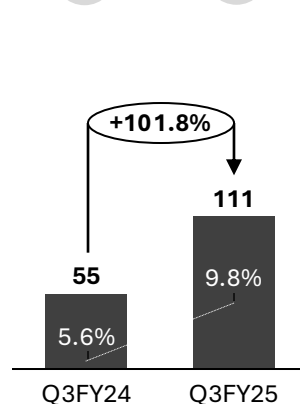


EBIT and EBIT Margin

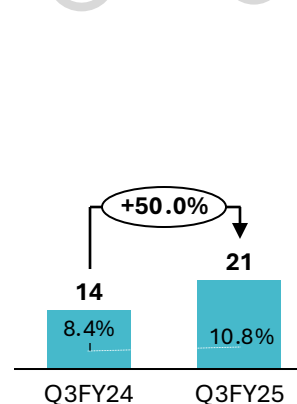
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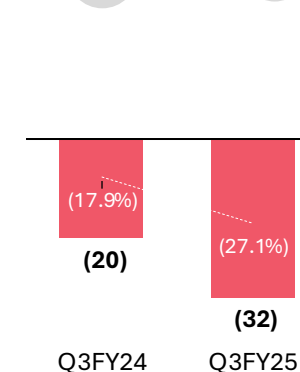
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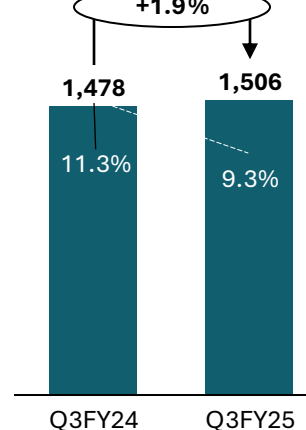
1 1



(1) (2)



+1.9%



Note:

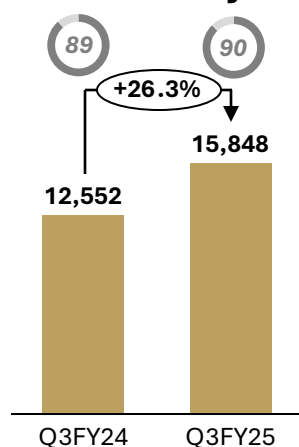
- Figures in ₹ crores, unless stated otherwise
- Total Income in Jewellery and Titan Company excludes bullion sales of Nil in Q3FY25 (₹120 cr in Q3FY24)
- EBIT includes Other Income
- Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
- Titan Company figures include Corporate segment
- International Business Division's sales to group companies and profits thereof are included in the Total Income and EBIT of the respective Divisions above

Q3FY25: Consolidated Highlights

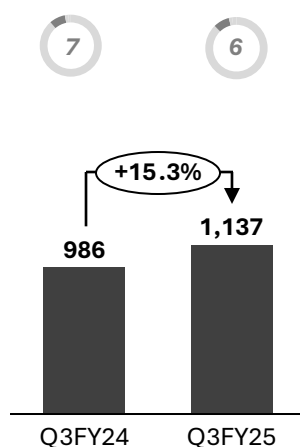
Total Income

EBIT and EBIT Margin

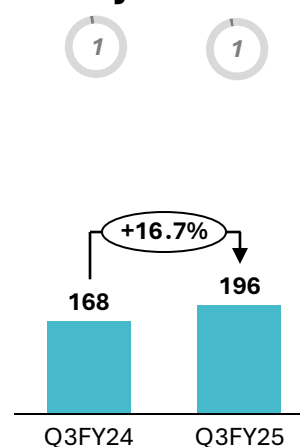
Jewellery



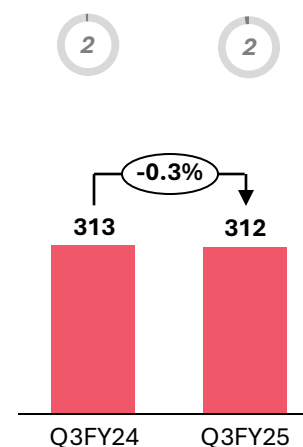
Watches & Wearables



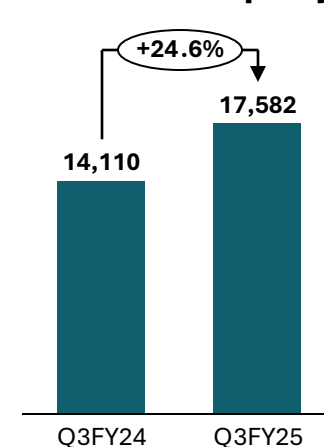
EyeCare



Other Businesses

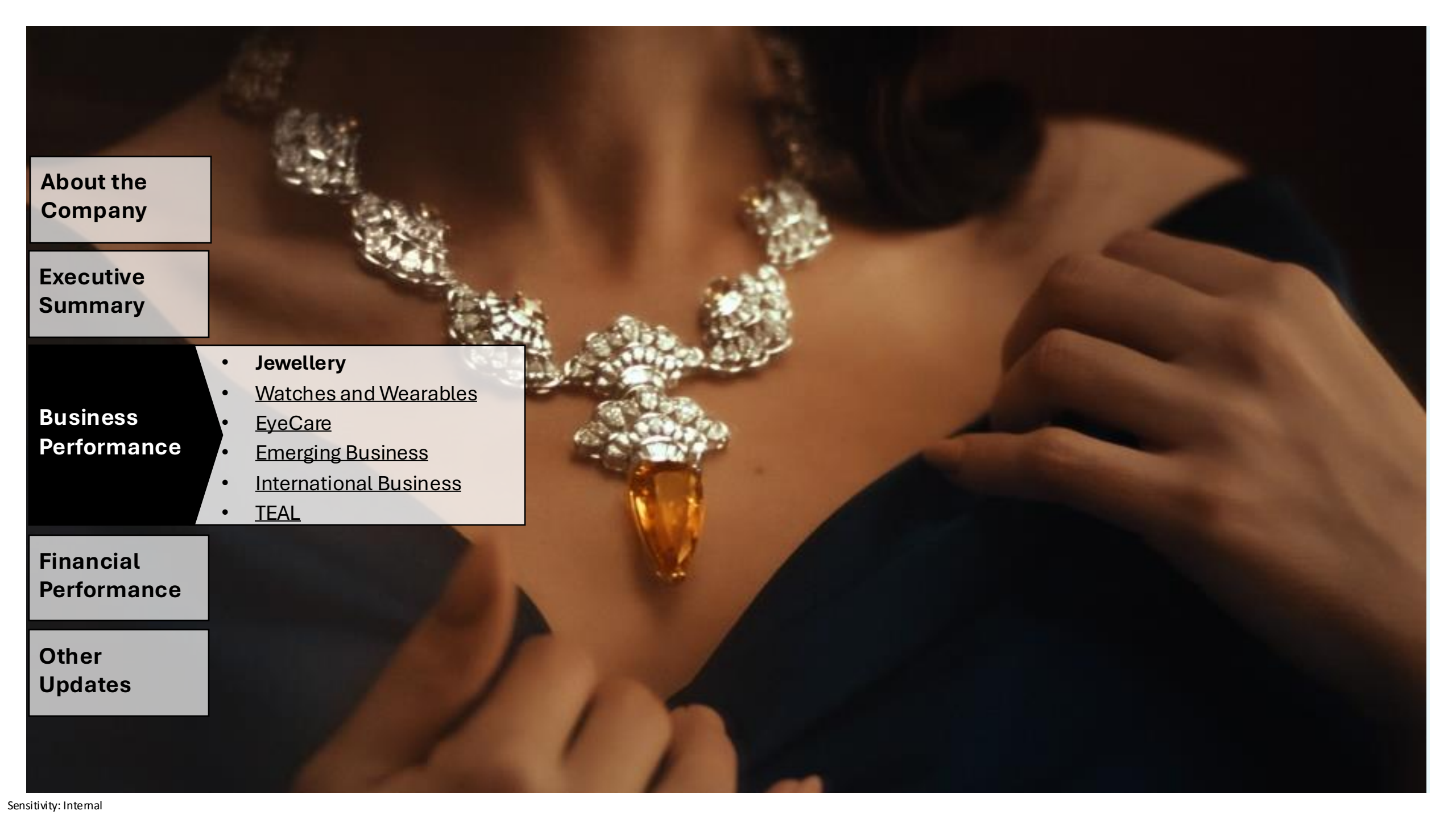


Titan Company



Note:

- Figures in ₹ crores, unless stated otherwise
- Total Income in Jewellery and Titan Company excludes bullion and digi-gold sales of ₹286 cr in Q3FY25 (₹190 cr in Q3FY24)
- EBIT includes Other Income
- Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
- Titan Company figures include Corporate segment
- International Business Division's sales to group companies and profits thereof are included in the Total Income and EBIT of the respective Divisions above



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**Financial
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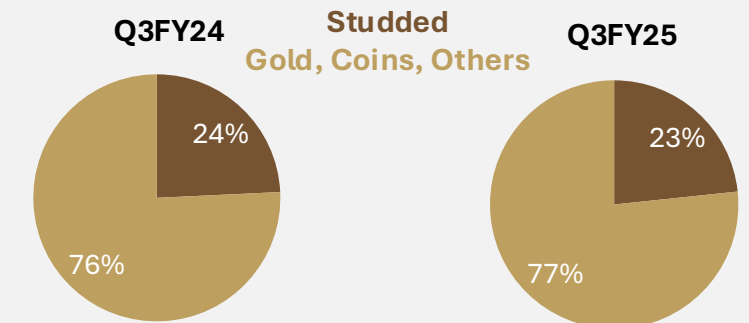
**Other
Updates**

Jewellery (Domestic): Quarterly Performance

- Domestic business clocked a robust growth of c.25% YoY to ₹14,190 crs. The festive quarter brought consumer cheer with secondary sales recording an impressive c.28% growth YoY buoyed by higher gold prices (YoY), wedding related purchases (c.29% YoY growth) and healthy same store sales growth of 22% YoY
- Gold continued to be highly favoured by consumers with gold jewellery growing c.24% YoY whereas gold coin sales rose markedly by c.48%
- The studded portfolio recorded an impressive growth of c.21% YoY (retail studded sales grew c.23% YoY). The non-solitaire category grew in healthy double-digits while solitaire growth remained muted. The relatively higher growths in gold jewellery and gold coins had an impact on the product mix resulting in a c.1% lower studded share YoY
- The custom duty (CD) reduction in gold (in Q2FY25) saw lower customer realizations of ₹253 crs in this quarter (on that inventory); The normalized Q3FY25 EBIT was ₹1,651 crs, at 11.2% margin
- 11 new stores (net) in Tanishq and 13 stores in Mia were added in India during the quarter

Particulars (₹ cr)	Q3FY24	Q3FY25	YoY%
Domestic	11,315	14,190	25.4%
International (Primary)	394	507	28.6%
Total Income	11,709	14,697	25.5%
EBIT	1,432	1,398	(2.4%)
EBIT Margin	12.2%	9.5%	(272) bps

Product Mix % of Domestic Jewellery sales



Jewellery Secondary UCP YoY Growth

28%
Overall

22%
Like to like



Note:

- Total Income excludes bullion sales of Nil in Q3FY25 (₹120 cr in Q3FY24)
- Video hyperlinks embedded for the above select campaigns and collections

CaratLane: Quarterly Performance

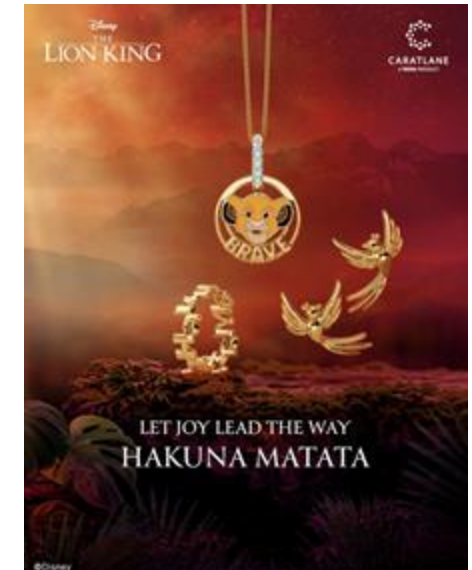
- Total Income grew c. 27% YoY to ₹1,117 cr
- Revenue from the Studded category (excl. solitaires) grew c.24% YoY and other categories (gold jewellery, gold coins, solitaires etc.) grew 40% YoY
- Buyers grew c.8% YoY and Average selling prices (ASP) grew c.17% YoY
- Activations and promotions during the festive quarter led to c.22% growth in brand searches. The Holiday Edit curation was launched during Diwali, driving good consumer interest
- The brand enhanced its portfolio by expanding Disney offerings with Lion King collection and introduction of stretchable bangles
- The strong Revenue growth led to a positive operating leverage benefit resulting in an EBIT of ₹131 cr and a margin expansion of ~240bps to 11.7%
- CaratLane added 19 new stores (net) in India during the quarter taking the total India store count to 305 stores across 128 cities pan-India
- The brand opened its first international store in New Jersey, USA during the quarter

Particulars (₹ cr)	Q3FY24	Q3FY25	YoY%
Total Income	880	1,117	26.9%
EBIT	82	131	59.7%
EBIT Margin	9.3%	11.7%	240 bps

Secondary UCP YoY Growth

25%
Overall





15%
Like to like



Note:

1. Total Income excludes bullion and digi-gold sales of ₹196 cr in Q3FY25 (₹70 cr in Q3FY24)
2. Video hyperlinks embedded for the above select campaigns and collections

Jewellery: Retail Network

Brand	Particulars	Sep'24	QTD Additions (Net)	Dec'24
	Stores - Domestic (#)	486	11	497
	Stores - International (#)	16	2	18
	<i>Area sq. ft. (mn)</i>	<i>2.25</i>	<i>0.10</i>	<i>2.35</i>
	<i>Town Presence (#)</i>	<i>290</i>	<i>7</i>	<i>297</i>
	Stores - Domestic (#)	207	13	220
	Stores - International (#)	2	-	2
	<i>Area sq. ft. (k)</i>	<i>168</i>	<i>17</i>	<i>185</i>
	<i>Town Presence (#)</i>	<i>83</i>	<i>4</i>	<i>87</i>
	Stores (#)	12	-	12
	<i>Area sq. ft. (k)</i>	<i>34</i>	<i>-</i>	<i>34</i>
	<i>Town Presence (#)</i>	<i>9</i>	<i>-</i>	<i>9</i>
	Stores - Domestic (#)	286	19	305
	Stores - International (#)	-	1	1
	<i>Area sq. ft. (k)</i>	<i>388</i>	<i>23</i>	<i>411</i>
	<i>Town Presence (#)</i>	<i>119</i>	<i>10</i>	<i>129</i>



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Watches & Wearables (Domestic): Quarterly Performance

- Domestic Business Revenue growth of c.14% YoY to ₹1,104 cr for the quarter was primarily driven by strong growth of c.20% YoY in analog watches
- Within analog, Titan brand led the overall performance growing 18% YoY and aided by c.12% YoY growth in volumes. Consumer preferences for premium product offerings was also visible in growth of International Brands growing at c.30% YoY. Fastrack too recorded a healthy growth of c. 30% YoY
- The Wearables segment declined by c. 20% YoY with both Average Selling Prices and volumes lower by 7.5% and 6.8% respectively compared to Q3FY24
- EBIT came at ₹111 cr recording a margin of 9.8% for Q3FY25
- Of the 23 new domestic stores (net) opened in Q3, 12 stores were in Titan World, 10 in Helios and 1 in Fastrack respectively






Particulars (₹ cr)	Q3FY24	Q3FY25	YoY%
Domestic	968	1,104	14.0%
International (Primary)	14	24	73.5%
Total Income	982	1,128	14.9%
EBIT	55	111	101.8%
EBIT Margin	5.6%	9.8%	424 bps

Distribution of Wearables as % of Domestic W&W sales



Secondary UCP	Overall YoY	Like to like YoY
Titan World	31%	25%
Helios	47%	34%
Fastrack	27%	14%
LFS	18%	16%

Watches & Wearables: Retail Network

Brand	Particulars	Sep'24	QTD Additions (Net)	Dec'24
	Stores (#)	688	12	700
	<i>Area sq. ft. (k)</i>	<i>483</i>	<i>9</i>	<i>492</i>
	<i>Town Presence (#)</i>	<i>334</i>	<i>3</i>	<i>337</i>
	Stores (#)	256	10	266
	<i>Area sq. ft. (k)</i>	<i>188</i>	<i>8</i>	<i>196</i>
	<i>Town Presence (#)</i>	<i>95</i>	<i>2</i>	<i>97</i>
	Stores (#)	227	1	228
	<i>Area sq. ft. (k)</i>	<i>109</i>	<i>0</i>	<i>110</i>
	<i>Town Presence (#)</i>	<i>106</i>	<i>1</i>	<i>107</i>

Multi Brand Outlet Presence

8,500+

Multi Brand Retailers
(MBR)

600+

Large Format Stores
(LFS)

2,000+

MBR Town Presence

180+

LFS Town Presence



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EyeCare (Domestic): Quarterly Performance

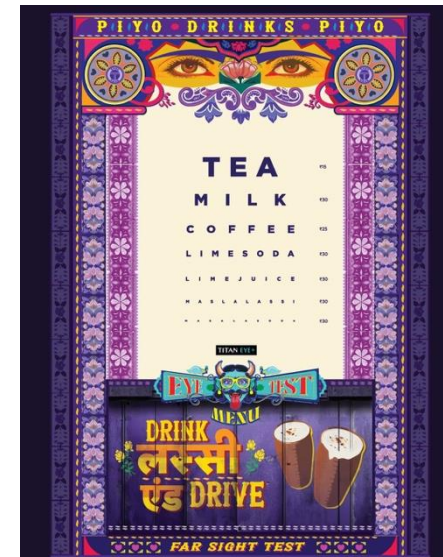
- Revenue from domestic operations grew c.16% YoY to ₹193 cr led by healthy double digit volume growth
- International brands, particularly, registered a strong growth of c.56% YoY; House brands saw a flattish growth in the same period
- Within product categories, Sunglasses sales outpaced others growing by c.35% YoY. Prescription products of lenses and frames grew in mid double-digits
- The Average Selling Prices saw a drop due to the price corrections administered in Q3FY24 and introduction of affordable fashion frames from Q4FY24
- EBIT for Q3FY25 came at ₹21 cr at a margin of 10.8%; Margin expansion compared to Q3FY24 was driven by higher Revenue growth
- Division closed 3 new stores (net) during the quarter in Titan Eye+

Particulars (₹ cr)	Q3FY24	Q3FY25	YoY%
Domestic	166	193	15.8%
International (Primary)	1	1	86.7%
Total Income	167	194	16.2%
EBIT	14	21	50.0%
EBIT Margin	8.4%	10.8%	244 bps

Titan Eye+ Secondary UCP YoY Growth


11%
Overall

9%
Like to like



Note: Video hyperlinks embedded for Titan's viral social media campaign "Titan Eye Test menu" for truck drivers

EyeCare: Retail Network

Brand	Particulars	Sep'24	QTD Additions (Net)	Dec'24
TITAN EYE+	Stores - Domestic (#)	904	(3)	901
	Stores - International (#)	4	-	4
	Area sq. ft. (k)	579	3	582
	Town Presence (#)	349	(3)	346
fascrack	Stores (#)	1	-	1
	Area sq. ft. (k)	0.5	-	0.5
	Town Presence (#)	1	-	1
	Stores (#)	1	-	1
	Area sq. ft. (k)	0.5	0.0	0.5
	Town Presence (#)	1	-	1



**About the
Company**

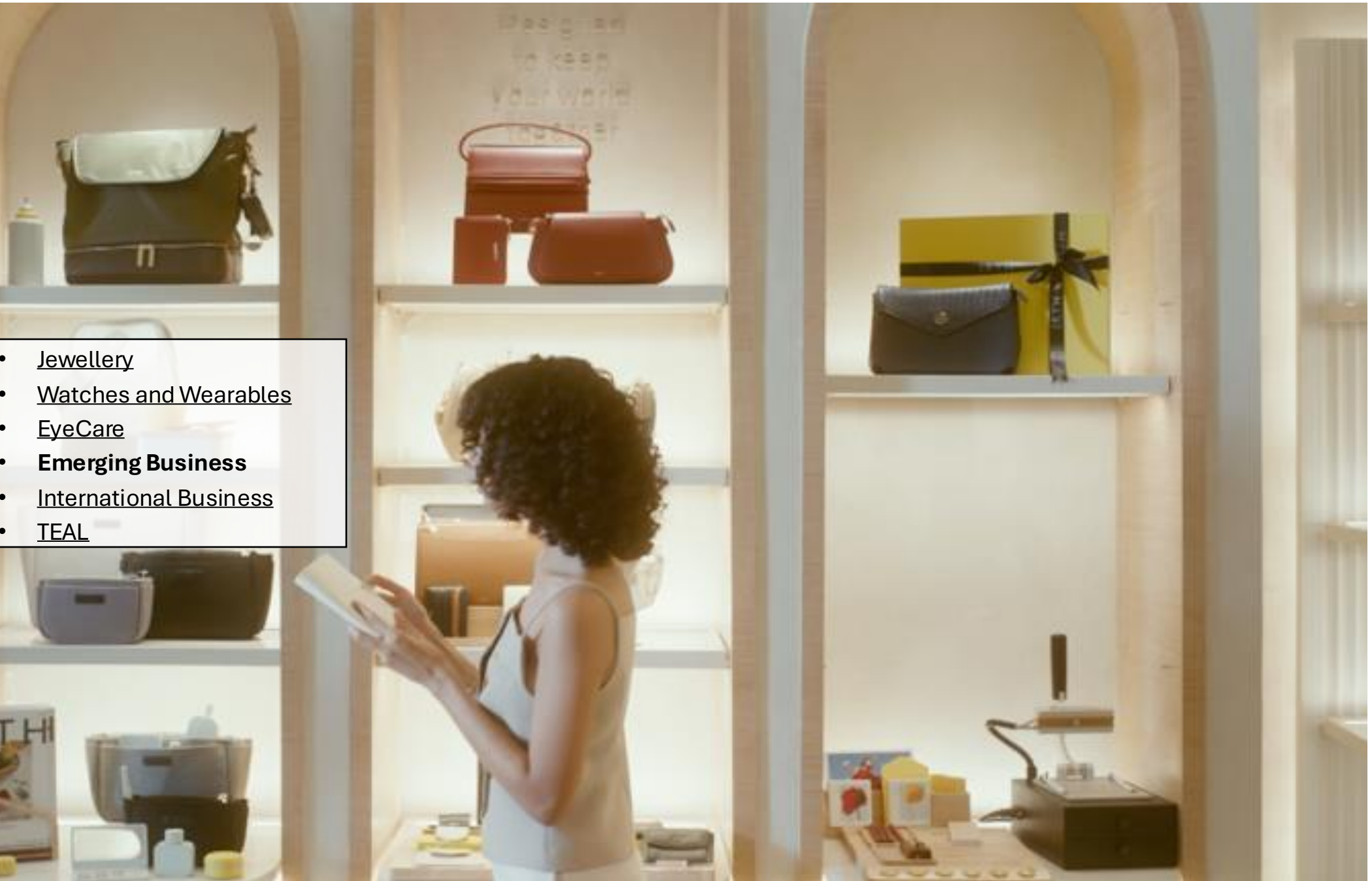
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Emerging Businesses: Quarterly Performance

- In Emerging Businesses (*excluding the discontinued Belts & Wallets business*),
 - Women's Bags clocked a growth of c.25% YoY led by new store openings
 - Fragrances recorded a strong growth of c.27% YoY led by c.23% YoY growth in SKINN and well supported by double digit volume growth overall
 - Taneira's growth was flattish YoY
- The EBIT (loss) for the Emerging Businesses was ₹(32) cr for Q3FY25
- During the quarter, IRTH opened its first store in Mumbai, followed by a store opening in Chennai
- Taneira added 1 new store in Salem, Tamil Nadu expanding its presence to 82 locations across 42 cities

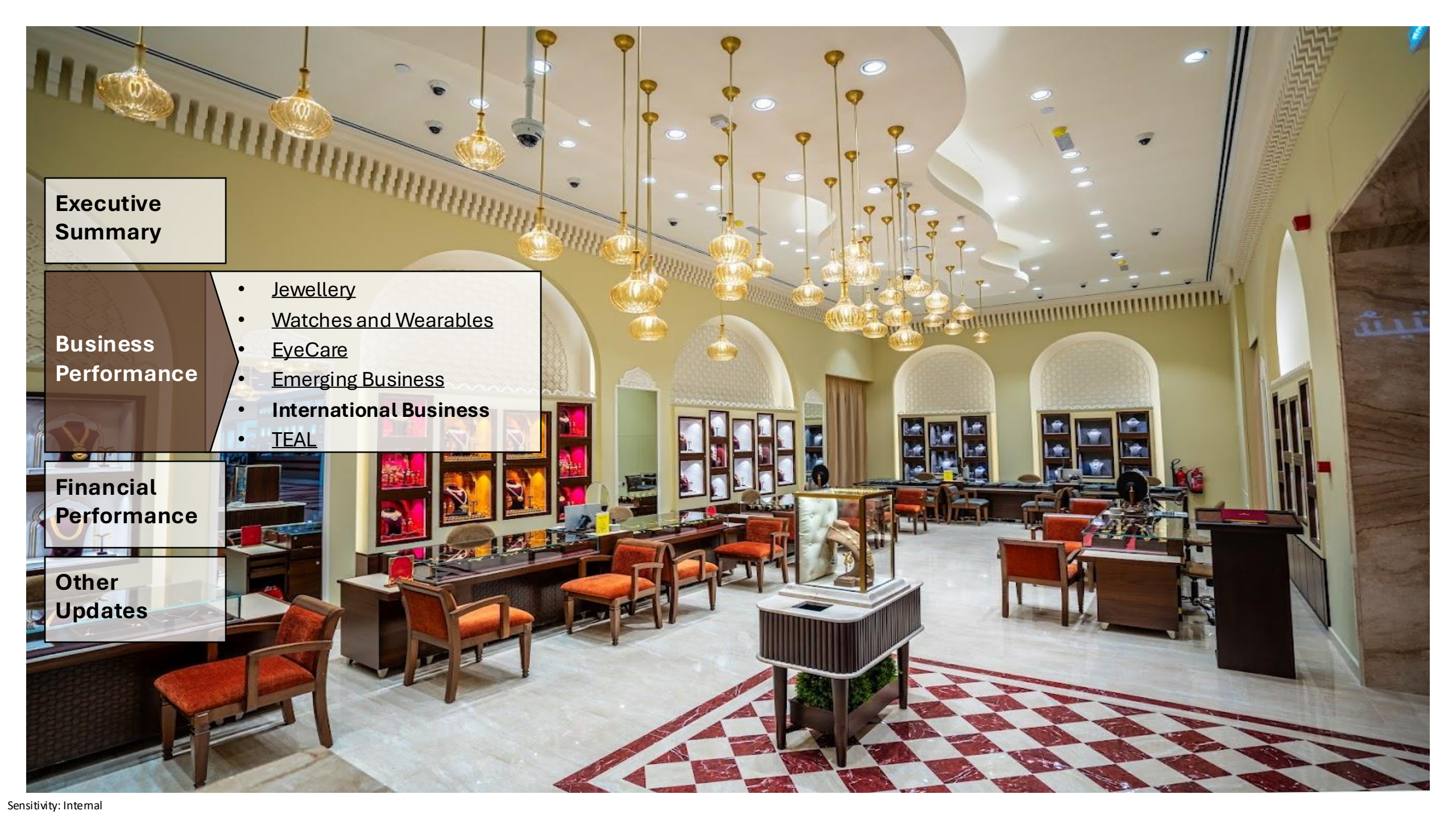
Particulars (₹ cr)	Q3FY24	Q3FY25	YoY%
Total Income	112	118	5.4%
EBIT	(20)	(32)	(60.0%)
EBIT Margin	(17.9%)	(27.1%)	(926) bps



Emerging Business: Retail Network

Brand	Particulars	Sep'24	QTD Additions (Net)	Dec'24
	Stores (#)	81	1	82
	Area sq. ft. (k)	239	3	242
	Town Presence (#)	41	1	42
	Stores (#)	-	2	2
	Area sq. ft. (k)	-	1	1
	Town Presence (#)	-	2	2





Executive Summary

Business Performance

- Jewellery
- Watches and Wearables
- EyeCare
- Emerging Business
- **International Business**
- TEAL

Financial Performance

Other Updates

International Businesses (Consolidated): Quarterly Performance

Jewellery

- Revenue from International operations of Jewellery business grew c.64% YoY to ₹569 cr
- The YoY growth was largely led by growth from North America region and new store expansions. During the quarter, 2 new Tanishq stores were opened, one in Dubai and Seattle each, taking the total Jewellery international footprint to 20 stores comprising of 18 Tanishq stores and 2 Mia stores

Other Businesses

- The Watches business grew c.78% YoY
- EyeCare and Fashion Accessories (exports) together grew c.168% YoY (off a small base)
- Titan Eye+ international presence stands at 4 stores in GCC region

International	Total Income (₹ Crores)		
Total Income (₹ cr)	Q3FY24	Q3FY25	YoY%
Jewellery	346	569	64.2%
Others	18	33	84.3%
International Business	364	602	65.2%



Flagship store in Gold Souk, Dubai



Note:

- Total Income in Jewellery and International Business excludes bullion sales of ₹89 cr in Q3FY25
- Primary sales to Subsidiaries and inter-Subsidiary sales are eliminated while computing the Total Income for Jewellery segment
- Others include Revenue for Watches & Wearables (W&W), EyeCare and Emerging businesses
- W&W Total Income includes direct primary exports from TCL and secondary sales made by the Subsidiaries

A wide-angle photograph of a large industrial manufacturing facility. The ceiling is high with a complex network of yellow overhead cranes. The floor is polished concrete with yellow safety lines. In the foreground and middle ground, there are several workstations or assembly lines, each equipped with a computer monitor and various tools. The background shows more of the factory structure and equipment.

About the Company

Executive Summary

Business Performance

- Jewellery
- Watches and Wearables
- EyeCare
- Emerging Business
- International Business
- **TEAL**

Financial Performance


Other Updates

TEAL: Quarterly Performance

- Total Income reduced c.4 % YoY to ₹ 193 Cr
- Within Divisions, Automation Solutions (AS) Revenue declined c.14 % YoY and Manufacturing Services* (MS) Revenue grew c.12 % YoY
- The AS business received orders of ₹ 196 Cr during the quarter. The current order book position as of Dec'24 is more than ₹ 330 Cr
- In MS business, the aerospace segment clocked healthy double-digit growth rates. A strong pipeline of annuity business from existing clients provides good Revenue visibility for FY25.
- EBIT for the quarter came in at ₹ 33 Cr clocking 17% margin

Particulars (₹ cr)	Q3FY24	Q3FY25	YoY%
Total Income	202	193	(4%)
EBIT	25	33	31%
EBIT Margin	12.4%	17.0%	458 bps





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Company**

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Summary**

**Business
Performance**

**Financial
Performance**

- Statement of Profit and Loss
- Segment Performance
- Capital Employed
- Financial Trends

**Other
Updates**

Statement of Profit and Loss: Standalone

Q3FY24	Q3FY25	YoY%	Particulars (₹ crores)	YTD FY24	YTD FY25	YoY%
12,932	16,097	24.5%	Operating Revenue	33,044	39,573	19.8%
13,071	16,228	24.2%	Total Income	33,404	39,949	19.6%
1,596	1,641	2.8%	EBITDA	4,275	4,230	(1.1%)
12.2%	10.1%	(210) bps	%	12.8%	10.6%	(221) bps
1,478	1,506	1.9%	EBIT	3,948	3,837	(2.8%)
11.3%	9.3%	(203) bps	%	11.8%	9.6%	(221) bps
1,040	990	(4.9%)	PAT	2,758	2,465	(10.6%)
8.0%	6.1%	(186) bps	%	8.3%	6.2%	(209) bps

Note:

- Operating Revenue and Total Income excludes bullion sales of Nil in Q3FY25 and ₹120 cr in Q3FY24 respectively (₹ 1,792 for YTD FY25 and ₹2,813 for YTD FY24) .
- Profitability and expense percentages are computed on Total Income excluding bullion sales

Statement of Profit and Loss: Consolidated

Q3FY24	Q3FY25	YoY%	Particulars (₹ crores)	YTD FY24	YTD FY25	YoY%
13,974	17,454	24.9%	Operating Revenue	35,640	43,077	20.9%
14,110	17,582	24.6%	Total Income	36,014	43,447	20.6%
1,701	1,802	5.9%	EBITDA	4,475	4,527	1.2%
12.1%	10.2%	(181) bps	%	12.4%	10.4%	(201) bps
1,547	1,627	5.2%	EBIT	4,050	4,018	(0.8%)
11.0%	9.3%	(171) bps	%	11.2%	9.2%	(200) bps
1,053	1,047	(0.6%)	PAT	2,725	2,466	(9.5%)
7.5%	6.0%	(151) bps	%	7.6%	5.7%	(189) bps

Note:

- Operating Revenue and Total Income excludes bullion and digi-gold sales of ₹285 cr in Q3FY25 and ₹190 cr in Q3FY24 respectively (₹2,463 cr for YTD FY25 and ₹2,950 cr for YTD FY24) .
- Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales

Segment Performance : Q3FY25

Particulars	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	Q3FY24	Q3FY25	YoY%	Q3FY24	Q3FY25	YoY%	Q3FY24	Q3FY25	YoY
Jewellery	11,709	14,697	25.5%	1,432	1,398	(2.4%)	12.2%	9.5%	(272) bps
Watches & Wearables	982	1,128	14.9%	55	111	101.8%	5.6%	9.8%	424 bps
EyeCare	167	194	16.2%	14	21	50.0%	8.4%	10.8%	244 bps
Emerging Businesses	112	118	5.4%	(20)	(32)	60.0%	(17.9%)	(27.1%)	NM
Corporate	101	91	(9.9%)	(3)	8	NM	NM	NM	
Standalone excl. bullion	13,071	16,228	24.2%	1,478	1,506	1.9%	11.3%	9.3%	(203) bps
CaratLane	880	1,117	26.9%	82	131	59.7%	9.3%	11.7%	240 bps
TEAL	202	193	(4.2%)	25	33	31.2%	12.4%	17.0%	458 bps
Others / Consolidation Adj.	(43)	44	NM	(38)	(43)	NM			
Consolidated exc. bullion & Digi Gold	14,110	17,582	24.6%	1,547	1,627	5.2%	11.0%	9.3%	(171) bps
Bullion & Digi Gold	190	286	50.1%						
Consolidated	14,300	17,868	25.0%						

Note:

1. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL
3. Consolidation Adj. consist of elimination adjustments made on account of differences between primary outgoes included in TCL Standalone and International Business (Consolidated)
4. EBIT margin is calculated on Total Income excluding bullion and digi-gold sales
5. Total Income and EBIT from International Business is included in the respective divisions

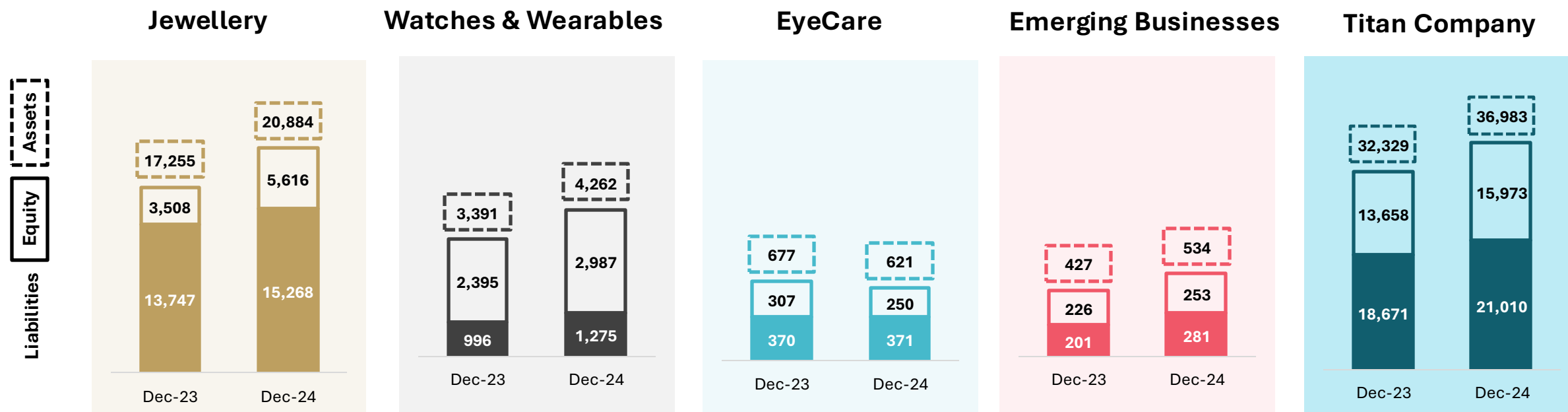
Segment Performance : YTD FY25

Particulars	Total Income (₹ Crores)			EBIT (₹ Crores)			EBIT Margin (%)		
	YTD FY24	YTD FY25	YoY%	YTD FY24	YTD FY25	YoY%	YTD FY24	YTD FY25	YoY
Jewellery	29,354	35,339	20.4%	3,637	3,433	(5.6%)	12.4%	9.7%	(268) bps
Watches & Wearables	2,964	3,450	16.4%	317	420	32.5%	10.7%	12.2%	148 bps
EyeCare	558	604	8.2%	77	65	(15.6%)	13.8%	10.8%	(304) bps
Emerging Businesses	281	304	8.2%	(71)	(87)	22.5%	(25.3%)	(28.6%)	(335) bps
Corporate	247	252	2.0%	(12)	6	NM	NM	NM	
Standalone excl. bullion	33,404	39,949	19.6%	3,948	3,837	(2.8%)	11.8%	9.6%	(221) bps
CaratLane	2,168	2,700	24.6%	143	227	58.0%	6.6%	8.4%	178 bps
TEAL	387	586	51.2%	34	69	105.8%	8.7%	11.8%	314 bps
Others / Consolidation Adj.	55	212	NM	(75)	(115)	NM			
Consolidated exc. bullion & Digi Gold	36,014	43,447	20.6%	4,050	4,018	(0.8%)	11.2%	9.2%	(200) bps
Bullion & Digi Gold	2,950	2,463	(16.5%)						
Consolidated	38,964	45,910	17.8%						

Note:

1. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
2. Others consist of Titan Subsidiaries excluding CaratLane and TEAL
3. Consolidation Adj. consist of elimination adjustments made on account of differences between primary outgoes included in TCL Standalone and International Business (Consolidated)
4. EBIT margin is calculated on Total Income excluding bullion and digi-gold sales
5. Total Income and EBIT from International Business is included in the respective divisions

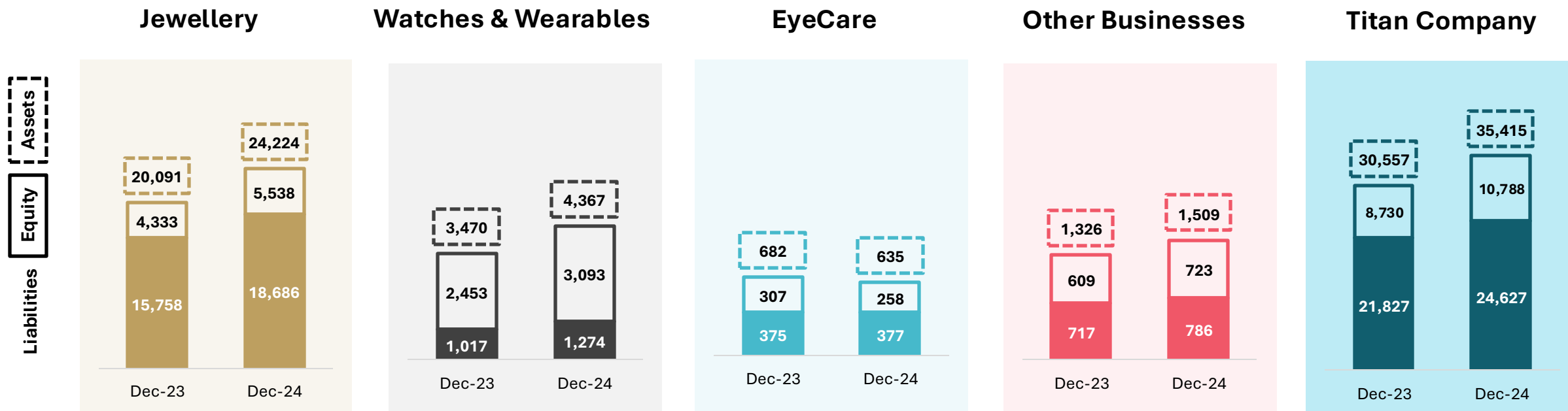
Capital Employed: Standalone



Note:

1. Figures in ₹ crores, unless stated otherwise
2. Emerging Businesses include Indian Dress Wear, Fragrances & Fashion Accessories
3. Titan Company figures include Corporate segment

Capital Employed: Consolidated

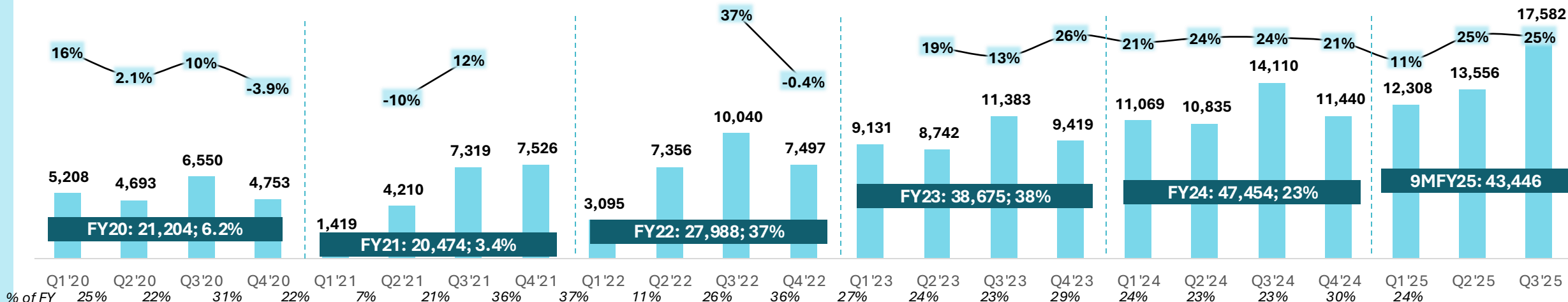


Note:

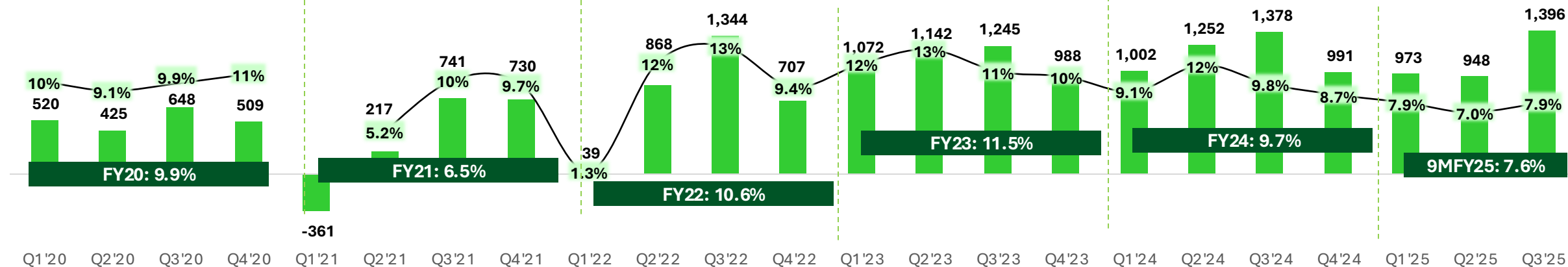
1. Figures in ₹ crores, unless stated otherwise
2. Other Businesses include Emerging Businesses (Indian Dress Wear, Fragrances & Fashion Accessories) and the subsidiary TEAL
3. Titan Company figures include Corporate segment

Consolidated: Quarterly Performance Trends

Total Income (₹ cr) and YoY Growth (%)



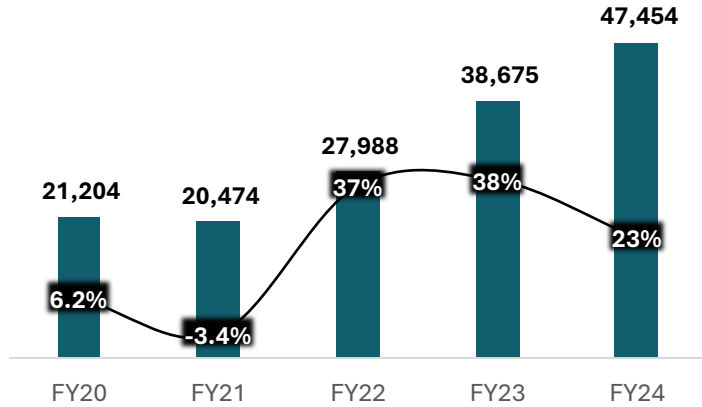
PBT (₹ cr) and PBT Margin (%)



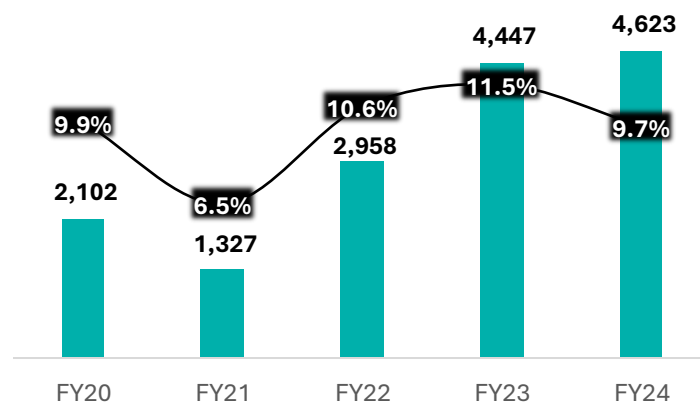
- Note:**
- Figures in ₹ crores, unless stated otherwise
 - Total Income excludes bullion and DigiGold sales
 - In Q2FY25, the Total Income of Q2FY25 inadvertently included DigiGold sales of ₹ 104 crores. The error is regretted

Consolidated: Annual Performance Trend

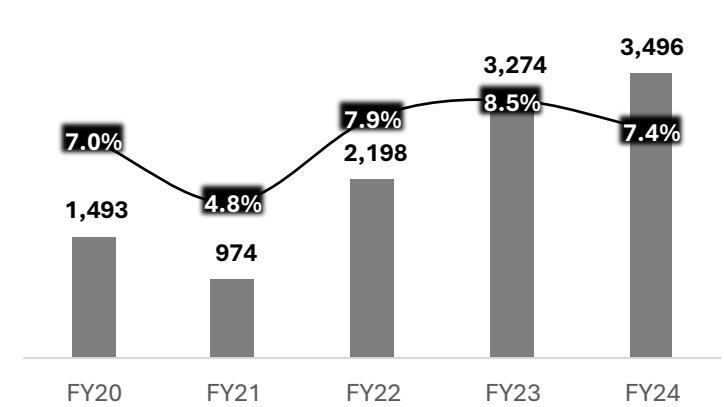
Total Income (₹ cr) and YoY Growth (%)



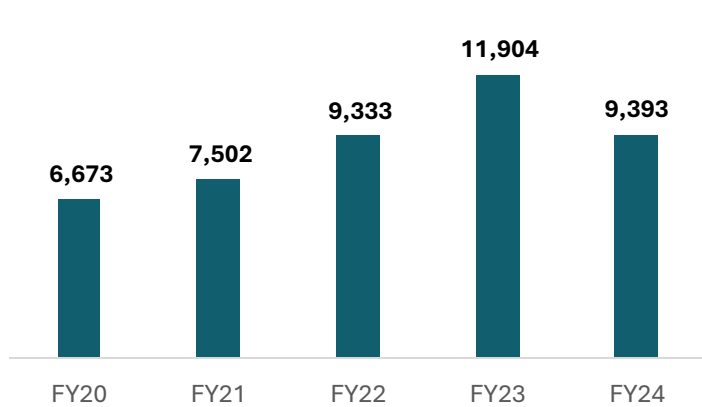
PBT (₹ cr) and PBT Margin (%)



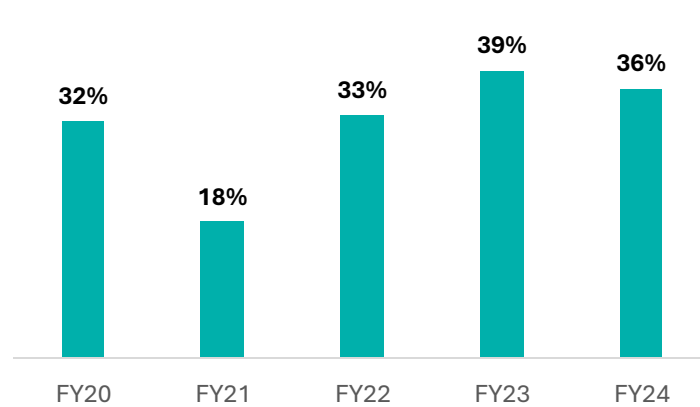
PAT (₹ cr) and PAT Margin (%)



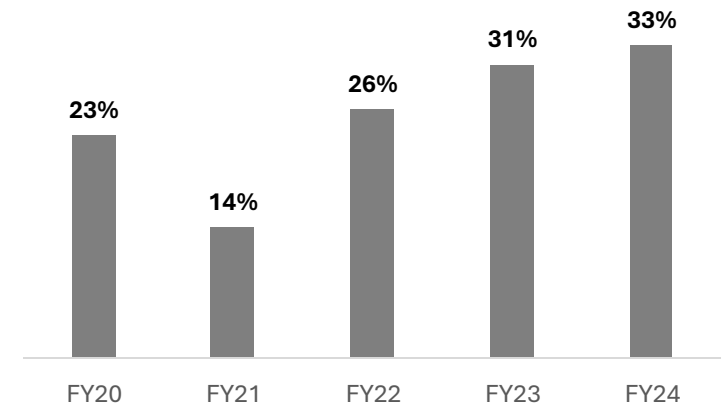
Total Equity (₹ cr)



Return on Average Capital Employed (%)



Return on Average Equity (%)



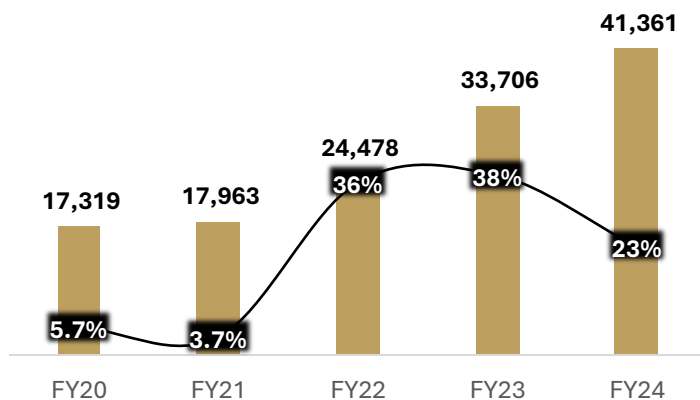
Note:

- Figures in ₹ Crores, unless stated otherwise
- Total Income excludes bullion and digi-gold sales

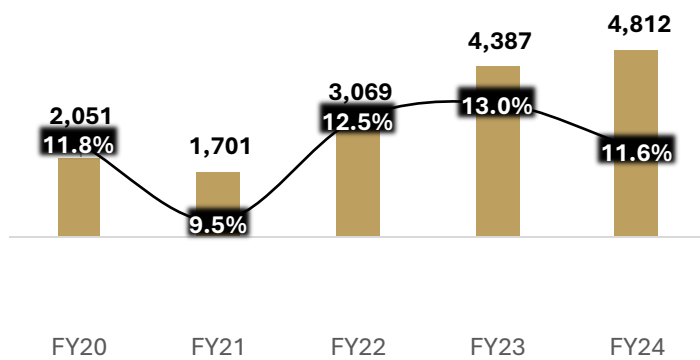
Consolidated: Annual Segment Trend

Jewellery

Total Income (₹ cr) and YoY Growth (%)

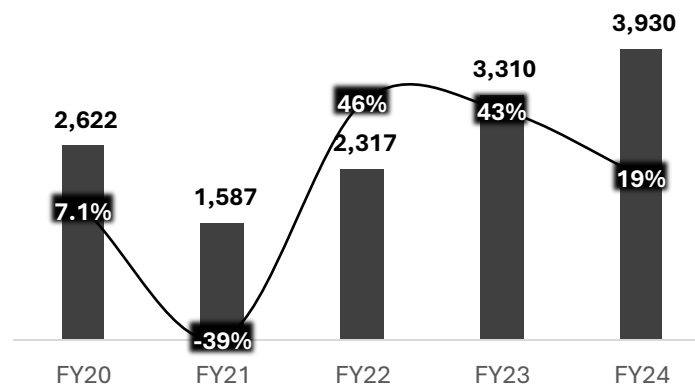


EBIT (₹ cr) and EBIT Margin (%)

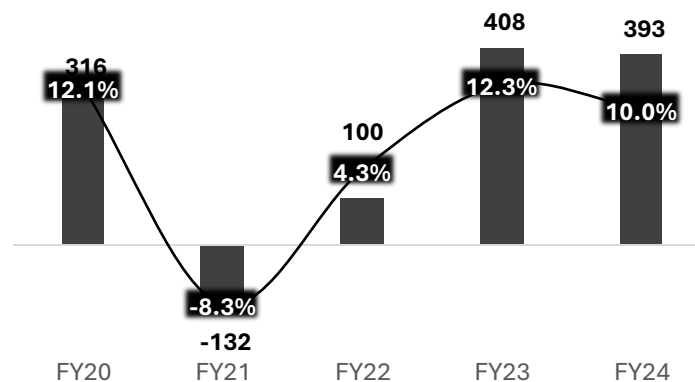


Watches & Wearables

Total Income (₹ cr) and YoY Growth (%)

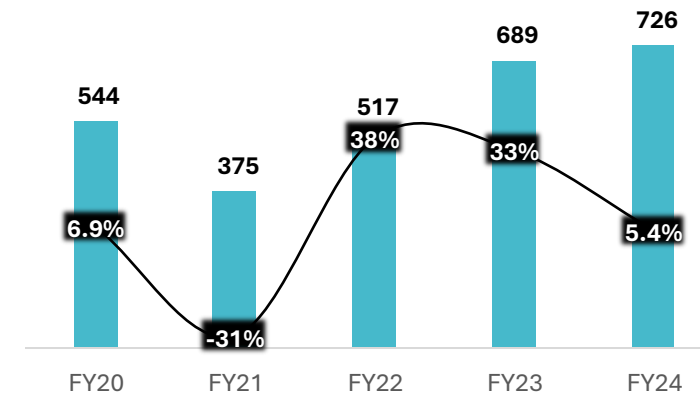


EBIT (₹ cr) and EBIT Margin (%)

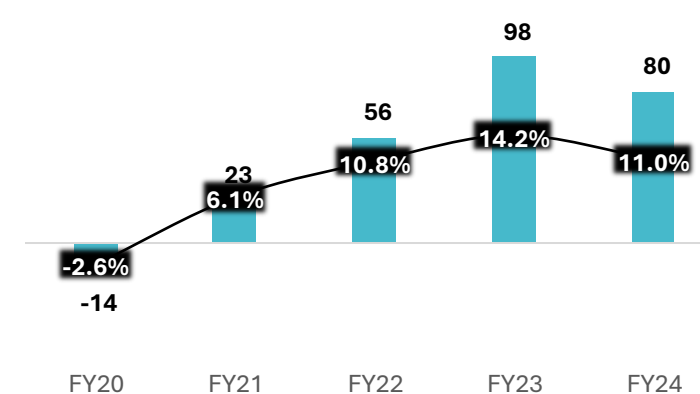


EyeCare

Total Income (₹ cr) and YoY Growth (%)




EBIT (₹ cr) and EBIT Margin (%)



Note:

- Figures in ₹ Crores, unless stated otherwise
- Jewellery Total Income excludes bullion and digi-gold sales



About the
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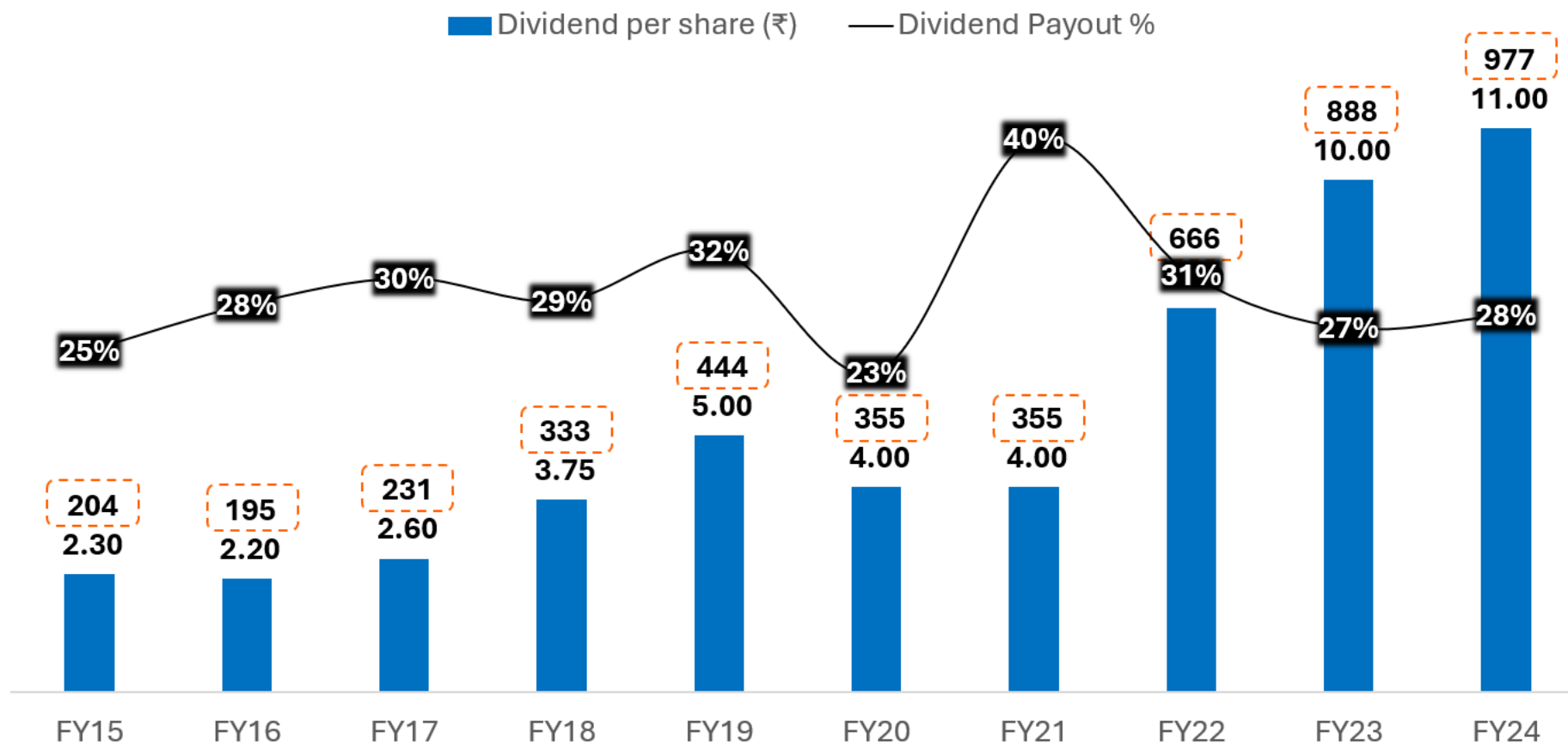
Business
Performance

Financial
Performance

Other
Updates

- Dividend
- Shareholding information
- Awards & Recognition
- ESG at Titan

Dividend

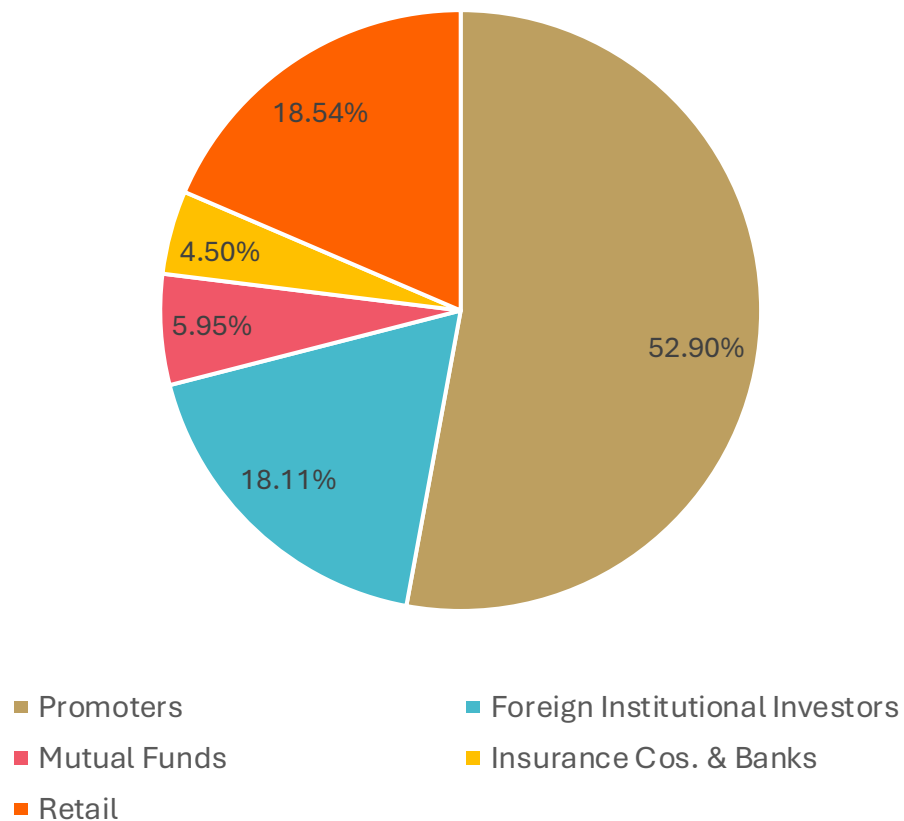


Note:

1. Amounts in Orange boxes refer to Total Dividend Payout in ₹ Crores

Shareholding Information

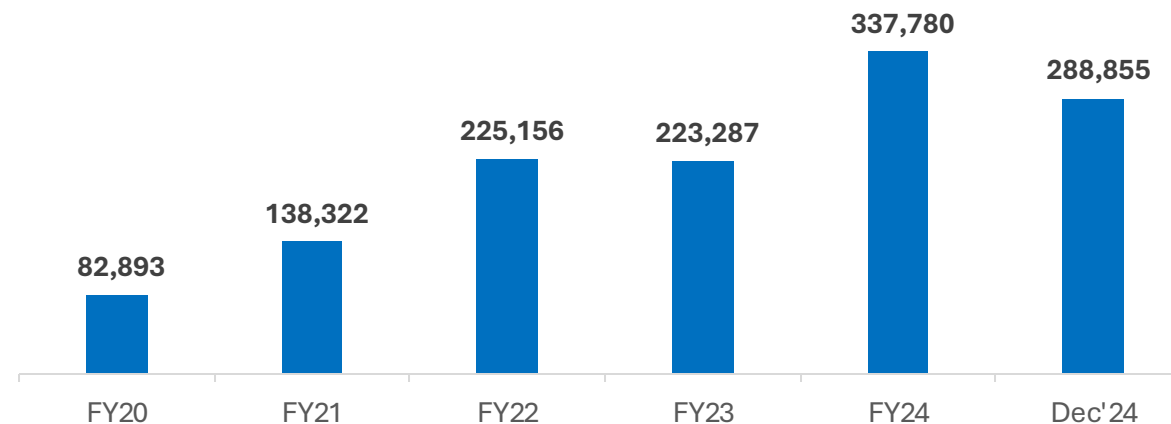
Shareholding Pattern as at 31 December 2024



Stock Information

BSE Ticker	500114
NSE Ticker	TITAN
BSE Market Capitalization (Sep 30, 2024)	₹2.9 lakh crores
Number of Shares Outstanding	88.78 crores

BSE Market Capitalization (₹ Crores)



Awards & Recognitions

- Economic Times 'Business Leader of the Year 2023' - Mr. C K Venkataraman
- 'Forbes Top 30 Talent Leaders 2024' – Mr. Swadesh Behera
- ET Now 'Best Organization for Customer Experience' in 2024
- ICICI Lombard-CNBC TV18 India 'Risk Management Award for Regulatory Compliance Management'
- 'Golden Award for Excellence in Bio-Diversity' and the 'Silver Award for Outstanding Sustainability Initiatives' at the ELCITA Sustainability Awards 2023-24
- 'Top 40 India's Workplaces in Health & Wellness' by Great Place to Work
- 'Excellence in Water Management' at the CII National Awards
- Top rank at the 37th QCFL convention for the EyeCare ISCM manufacturing facility
- 'Top 24 Organizations – The Employer of the Future' by Leadup Universe
- Taneira has been recognized by the Ministry of Textile for being the first in the industry to set up standards of zari certification
- BW Sustainable India's 'One of India's most Sustainable Companies in 2024' award
- Awarded Employee Retention Champion in large team category at 18th Manning Modern Retail HR Conclave
- Times Now Conclave 'Most Impactful CEO' - Ms. Suparna Mitra
- Recognized by Hon'ble Chief Minister, Mr M.K Stalin as Tamil Nadu's leading Organization Empowering Persons with Disabilities
- Awarded HR Asia Best Companies to Work for in Asia – India 2024



ESG at Titan – Overview

Environment

Sourced
1.72 crore units
of renewable energy for our
manufacturing plants and
offices (FY24)

5,440
trees planted

Water storing
capacity
enhanced by
**1,751 lakh
litres**

Social

Empowered
21,000+
Girl students through
the **Titan Kanya
Program**

16,000+
Individual lives
enriched through the
**Integrated Village
Development Program**

41,000+
Individuals skilled for
employment,
employability, and
entrepreneurship

Gender Diversity
Females represent
29%
of total employees and workers
Updated March 2024

7 Lakh+
beneficiaries through
our **Social Impact
Programs**

Governance

Awarded
India's Best Boards
2021
by Economic Times / Amrop

Governed by the
**Tata Code of
Conduct
(TCOC)**

Independent oversight
by the
**Board of Ethics
Committee**

Annexures

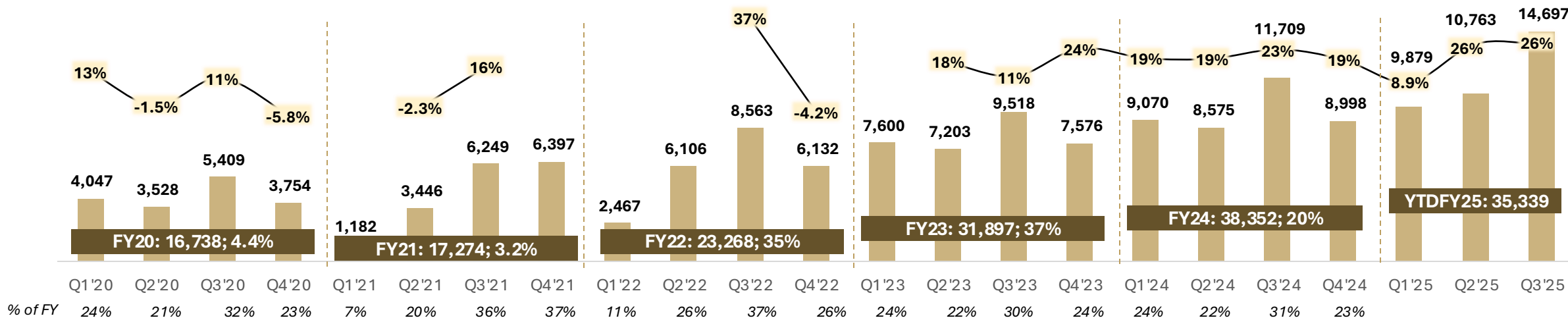


TURBOCHARGING
towards the **FUTURE**

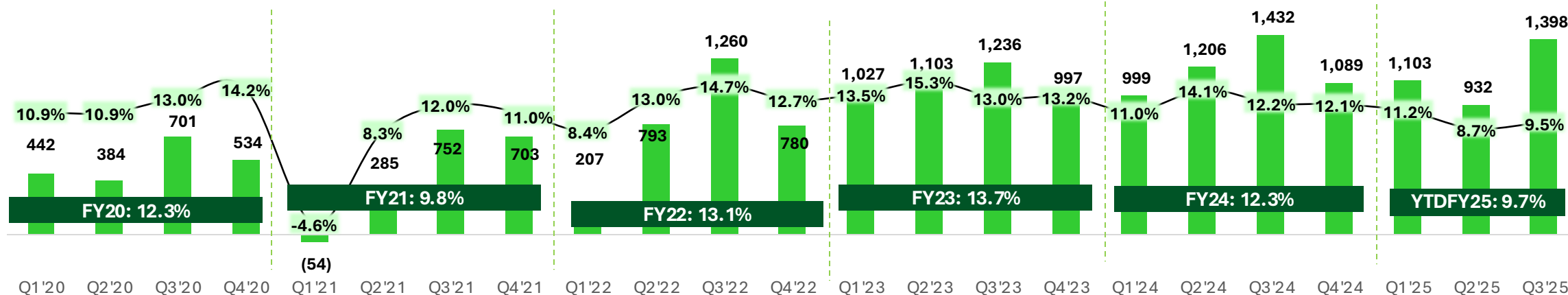
Titan Company Limited

Jewellery: Quarterly Trends (Standalone)

Total Income (₹ cr) and YoY Growth (%)



EBIT (₹ cr) and EBIT Margin (%)

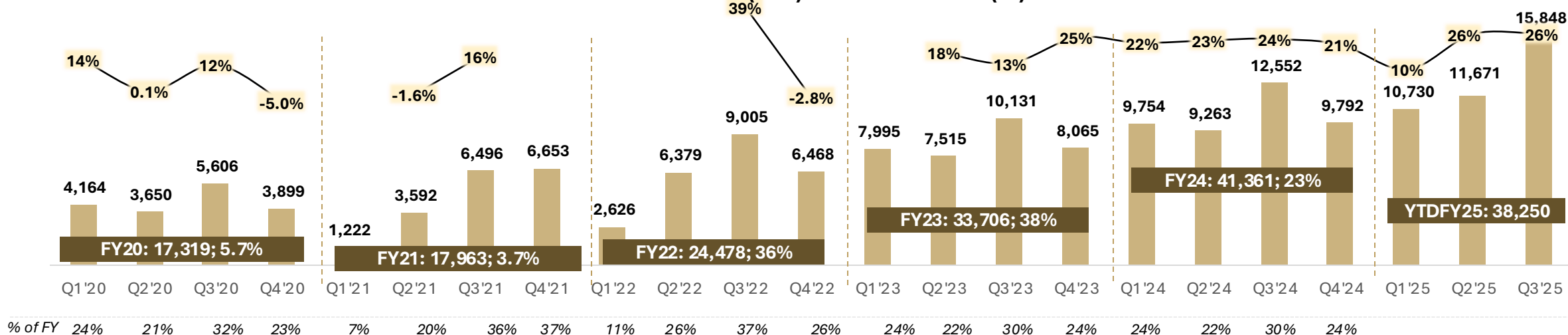


Note:

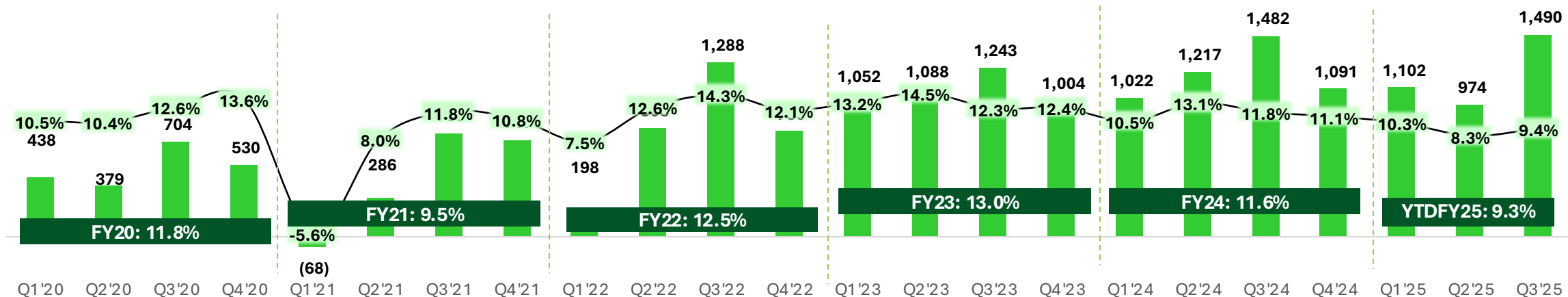
- Figures in ₹ crores, unless stated otherwise
- Total Income excludes bullion sales

Jewellery: Quarterly Trends (Consolidated)

Total Income (₹ cr) and YoY Growth (%)



EBIT (₹ cr) and EBIT Margin (%)

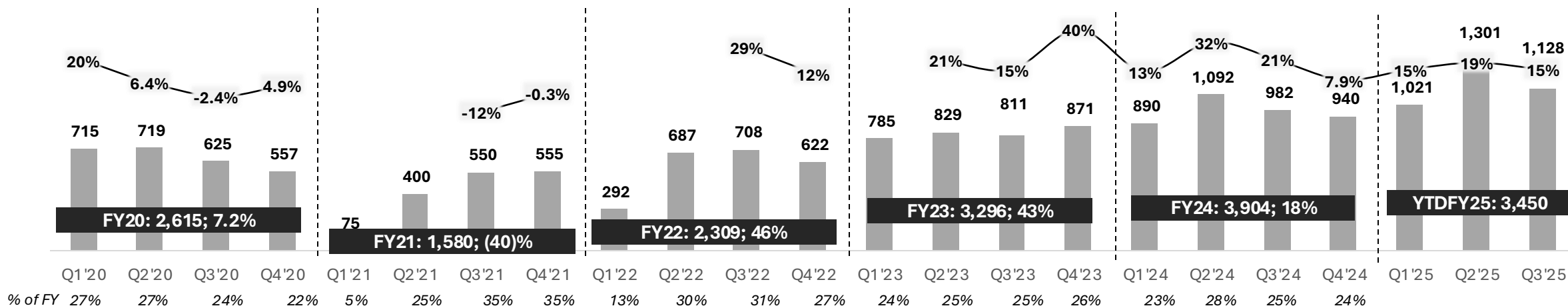


Note:

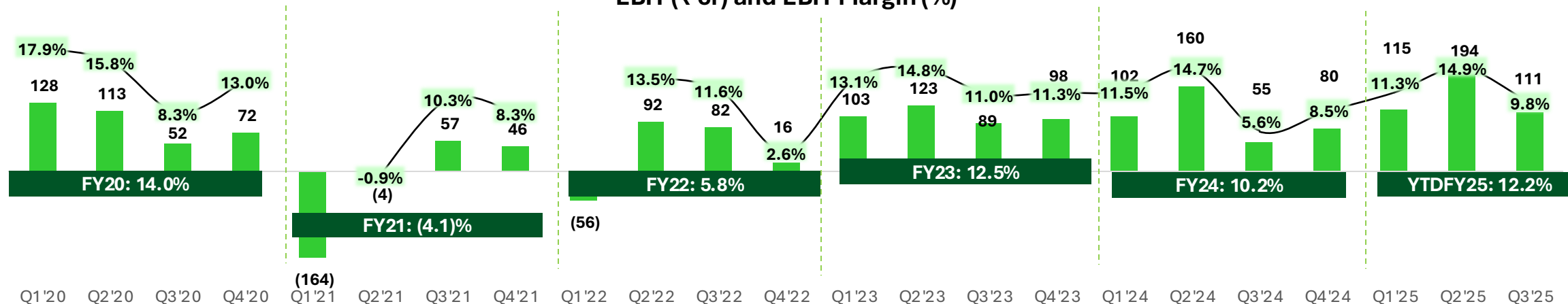
- Figures in ₹ crores, unless stated otherwise
- Total Income excludes bullion and DigiGold sales
- In Q2FY25, the Total Income of Q2FY25 inadvertently included DigiGold sales of ₹ 104 crores. The error is regretted

Watches & Wearables: Quarterly Trends (Standalone)

Total Income (₹ cr) and YoY Growth (%)



EBIT (₹ cr) and EBIT Margin (%)

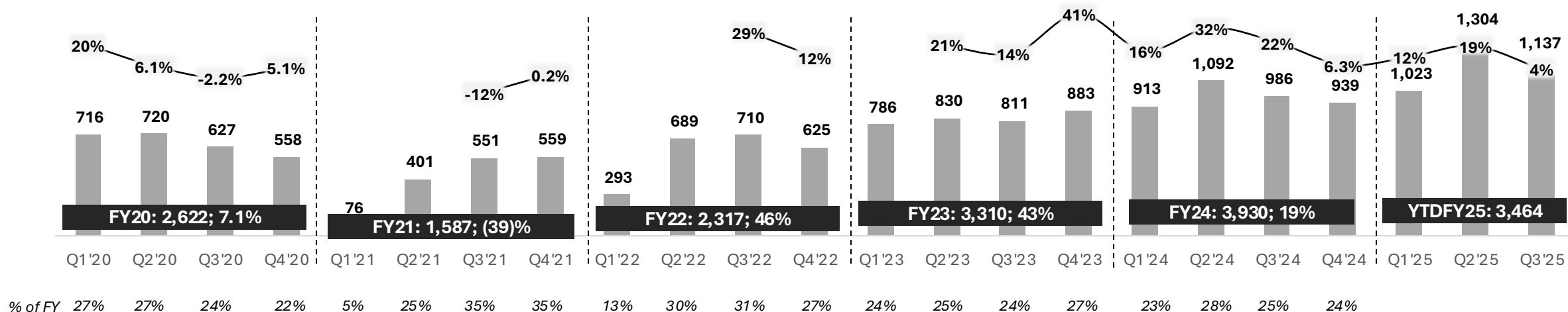


Note:

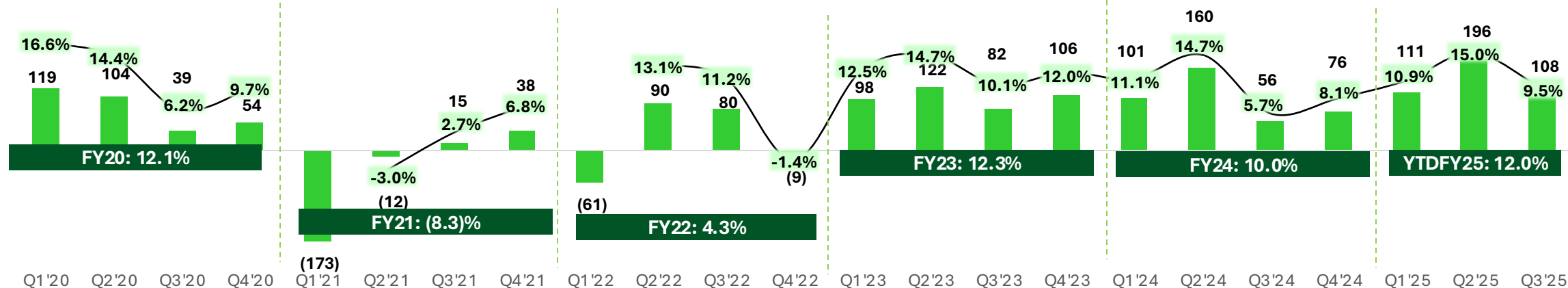
1. Figures in ₹ crores, unless stated otherwise

Watches & Wearables: Quarterly Trends (Consolidated)

Total Income (₹ cr) and YoY Growth (%)



EBIT (₹ cr) and EBIT Margin (%)

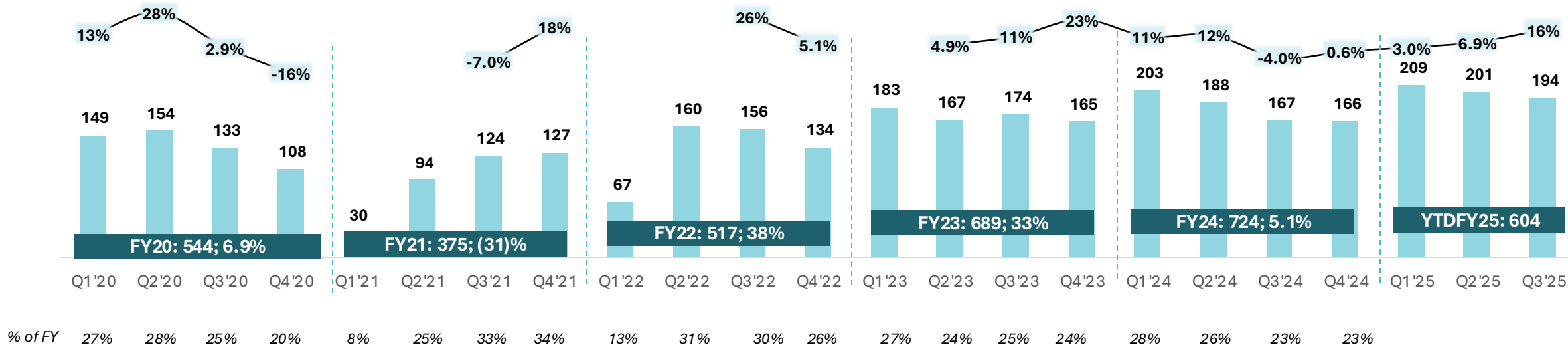


Note:

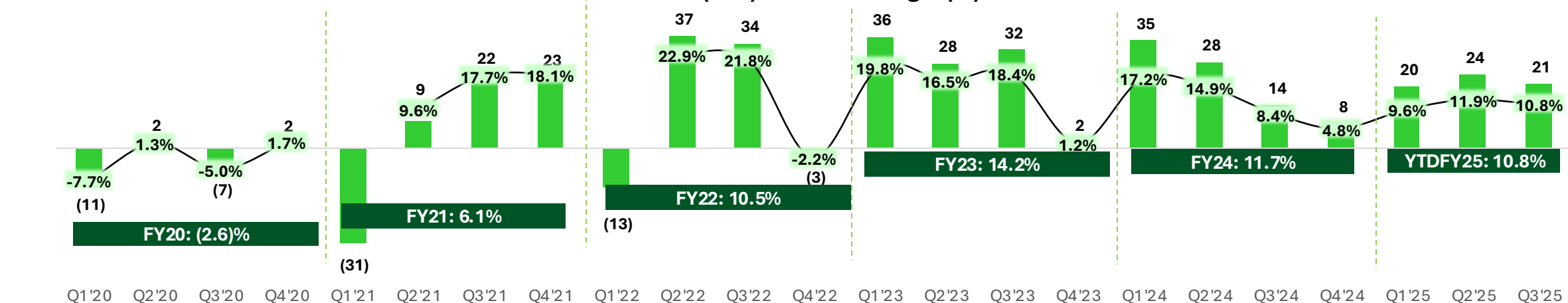
1. Figures in ₹ crores, unless stated otherwise

EyeCare: Quarterly Trends (Standalone)

Total Income (₹ cr) and YoY Growth (%)



EBIT (₹ cr) and EBIT Margin (%)



Note:

1. Figures in ₹ crores, unless stated otherwise

Statement of Profit and Loss: Standalone

Q3FY24	Q3FY25	YoY%	Profit and Loss statement (in ₹ Crores)	YTDFY24	YTDFY25	YoY%
12,912	16,053	24.3%	Sale of products / services	32,918	39,426	19.8%
140	44	(69%)	Other operating revenue	2,939	1,939	(34.0%)
139	131	(5.8%)	Other Income	360	376	4.4%
13,191	16,228	23.0%	Total Income	36,217	41,741	15.3%
10,216	13,007	27.3%	COGS	28,071	33,185	18.2%
2,975	3,221	8.3%	Gross Contribution	8,146	8,556	5.0%
22.8%	19.8%	(291) bps	%	24.4%	21.4%	(297) bps
384	444	15.6%	Employee benefits expense	1,128	1,270	12.6%
236	280	18.6%	Advertising	648	732	13.0%
759	856	12.8%	Other expenses	2,095	2,324	10.9%
1,379	1,580	14.6%	Total Overheads	3,871	4,326	11.8%
1,596	1,641	2.8%	EBITDA	4,275	4,230	(1.1%)
12.2%	10.1%	(210) bps	%	12.8%	10.6%	(221) bps
118	135	14.4%	Depreciation	327	393	20.2%
1,478	1,506	1.9%	EBIT	3,948	3,837	(2.8%)
11.3%	9.3%	(203) bps	%	11.8%	9.6%	(221) bps
133	186	39.8%	Finance cost	318	563	77%
1,345	1,320	(1.9%)	PBT	3,630	3,274	(9.8%)
10.3%	8.1%	(216) bps	%	10.9%	8.2%	(267) bps
305	329	8.1%	Tax	872	809	(7.3%)
1,040	991	(4.8%)	PAT	2,758	2,465	(10.6%)
8.0%	6.1%	(185) bps	%	8.3%	6.2%	(209) bps

Note:

- Operating Revenue and Total Income includes bullion sales of Nil in Q3FY25 and ₹120 cr in Q3FY24 respectively (₹ 1,792 cr for YTDFY25 and ₹2,813 cr for YTDFY24)
- Profitability and expense percentages are computed on Total Income excluding bullion sales

Statement of Profit and Loss: Consolidated

Q3FY24	Q3FY25	YoY%	Profit and Loss statement (in ₹ Crores)	YTD FY24	YTD FY25	YoY%
13,963	17,550	25.7%	Sale of products / services	35,522	43,246	21.7%
201	190	(5%)	Other operating revenue	3,068	2,294	(25%)
136	128	(6%)	Other Income	374	370	-1.1%
14,300	17,868	25.0%	Total Income	38,964	45,910	17.8%
10,870	14,083	29.6%	COGS	29,724	35,941	20.9%
3,430	3,785	10.3%	Gross Contribution	9,240	9,969	7.9%
24.3%	21.5%	(278) bps	%	25.7%	22.9%	(271) bps
480	555	15.6%	Employee benefits expense	1,391	1,597	14.8%
338	371	9.8%	Advertising	880	988	12.3%
911	1,057	16.0%	Other expenses	2,494	2,857	14.6%
1,729	1,983	14.7%	Total Overheads	4,765	5,442	14.2%
1,701	1,802	5.9%	EBITDA	4,475	4,527	1.2%
12.1%	10.2%	(181) bps	%	12.4%	10.4%	(201) bps
154	175	13.6%	Depreciation	426	510	19.7%
1,547	1,627	5.2%	EBIT	4,050	4,018	(0.8%)
11.0%	9.3%	(171) bps	%	11.2%	9.2%	(200) bps
169	231	36.7%	Finance cost	418	701	67.7%
0	0		Share of profit/ (loss) of Associate	1	1	
1,378	1,396	1.3%	PBT	3,632	3,317	(8.7%)
9.8%	7.9%	(183) bps	%	10.1%	7.6%	(245) bps
-	-		Exceptional items	-	-	
325	349	7%	Tax	907	851	(6%)
1,053	1,047	(0.6%)	PAT	2,725	2,466	(9.5%)
7.5%	6.0%	(151) bps	%	7.6%	5.7%	(189) bps

Note:

- Operating Revenue and Total Income includes bullion and DigGold sales of ₹286cr in Q3FY25 and ₹190 cr in Q3FY24 respectively (₹ 2,463 cr for YTD FY25 and ₹2,950 cr for YTD FY24)
- Profitability and expense percentages are computed on Total Income excluding bullion and digi-gold sales

Sustainability at Titan – Key Initiatives – Q3FY25 - (1/2)

Girl child / Education

- IIMPACT organized a virtual training on Mother Literacy with collaboration with Devi Sansthan
- Empowered lives of 22,000+ girls through Titan Kanya and 17,800+ girls through Kanya Sampurna programs
- Academic intervention provided to 2,758 students, 71% of the enrolled girls in GGIC. In addition, the Life Skills and Career Guidance sessions were done for 1,875 girls
- Two separate Science and Maths fairs called Aghaz were organized in the states of Uttarakhand & Uttar Pradesh

Skill development for underprivileged

- 425 trainees completed their trainings and 135 were placed successfully in jobs. 60-hour Intermediate sewing machine technology course completed for 40 Women in Veliyur Kancheepuram-under WeLeAD Program and advanced training has commenced
- 183 trainees have enrolled to CNC, Medical Coding, GST & Accounting & ITES Courses. Of the 258 trainees who completed their courses, 125 were placed successfully
- 7 Persons with Physical Disabilities started their entrepreneurial journey

Affirmative Action

- 476 candidates were selected through a personal interview and written test out of 1,950 applicants. Scholarship were awarded to 158 candidates from this list
- Distribution of selected candidates: 72% girl child, 21% AA, 5% differently abled, 18% were single parent and / or orphans

Support for Indian Arts, Crafts & Heritage and Design Impact program

- Discussions have commenced with IIM Calcutta regarding their incubation program. Additionally, the Design Impact Awards 2.0 progress includes conducting due diligence for the shortlisted finalist, updating the website, and finalizing grantee agreements for project implementation

Sustainability at Titan – Key Initiatives – Q3FY25 - (2/2)

Responsible citizenship

- Happy Eyes program continues to achieve its objectives. Titan has initiated camps in TamilNadu and Karnataka and screened more than 67,000 beneficiaries
- Organized an Eye Camp in Jaunpur, Uttarakhand together with Mission for Vision and Nirmal Ashram Eye Institute
- Employee engagement through volunteering continues in full swing, including special focus on sustainability led programs
- Titan's integrated village development programs in the states of Uttarakhand , Nagaland, TamilNadu continue to make steady progress. Interventions include capacity building, strengthening village and field bunds, FPO marketing etc.
- Few water bodies have been taken up for rejuvenation in Tamil Nadu in Kanchipuram and Chengalpet districts

Other Initiatives

- Canteen cooking process is completely changed to a green initiative of induction cooking using electrical energy leading to significant savings via green energy options. Significant reduction in diesel usage by 5,536 litres from FY24
- Total Volunteering hours achieved by Footprints by August 2024 = 8,568
- Increased the micro camps and parallel camps to ensure the coverage in Mettupalayam. School screening started in Rajapalayam
- The new CPCB IV+ DG has been successfully installed at Noida & Kolkata Lens labs, a first of its kind installation in the Noida industrial area
- Launched one of Titan's most ambitious afforestation projects with Biota Soil Foundation in the Hosur and Krishnagiri regions - involves planting 200,000+ trees on 40 acres and includes protocol-based carbon sequestration estimation
- 47 tons of organic sludge from the STP was converted into manure and distributed to local landowners in Hosur, TamilNadu in the previous three months
- Won the "Best Innovative Technology" award at the CII Southern Region Waste Management Competition for Titan's silver recovery projects from waste batteries

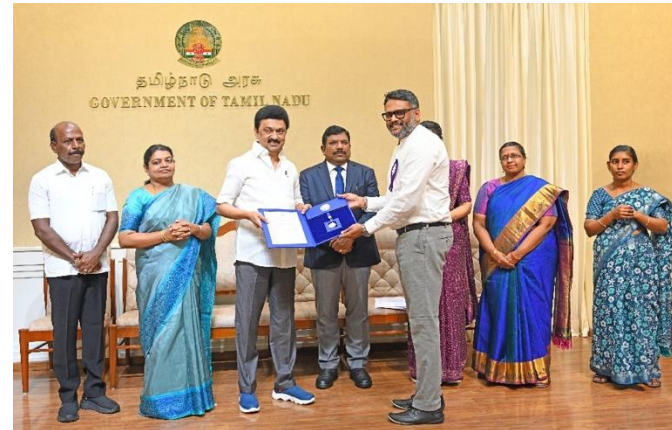
Glimpses of ESG Activities in Q3FY25



Inauguration of home-based biogas plants at Jompanahalli by MD Venkataraman CK



Awarded Best Innovative Technology



Leading Organization Empowering Persons with Disabilities



Vvolunteering



IVDP II was awarded @18th CII National Water Awards



IIMPACT learning center visit by Board Director Anil Chaudhry - Uttarakhand



Kanchipuram Lake Rejuvenation work



Capacity building programmes at factory



Thank You!

For any queries, please email to investor-relations@titan.co.in

