



SEC 100 / 2025-26

3rd November 2025

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra
Symbol: TITAN

Dear Sir/ Madam,

Sub: Second Quarter Earnings presentation for FY 2025-26 - Investors Presentation

Further to our communication dated on 17th October 2025, attached is a copy of the earnings presentation for the second quarter ended 30th September 2025 as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Yours truly,
For TITAN COMPANY LIMITED

DINESH SHIVANNA
SHETTY
A SHETTY

Digitally signed by
DINESH SHIVANNA
SHETTY
Date: 2025.11.03
19:20:43 +05'30'

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated



Titan Company Limited

Earnings Presentation for the Quarter and Half-year ended September 30, 2025



Disclaimer



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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 Future We Embrace

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- [Our Journey So Far](#)
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The Titan Story



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

Our Values and Beliefs

Customer First

Customers take precedence over all else, always.

People Make the Brand

Titanians are at the heart of our success and that is why their dreams and aspirations are at the forefront of our brand policy.

Culture and Teamwork

High Performance is the way of life

Passion for Excellence

In all our pursuits, we ceaselessly strive for excellence.

Creativity and Innovation

Driven by innovation and creativity, we focus on smarter approaches and newer technologies

Corporate Citizenship

We ensure that a part of our resources is invested for the betterment of the environment and community.

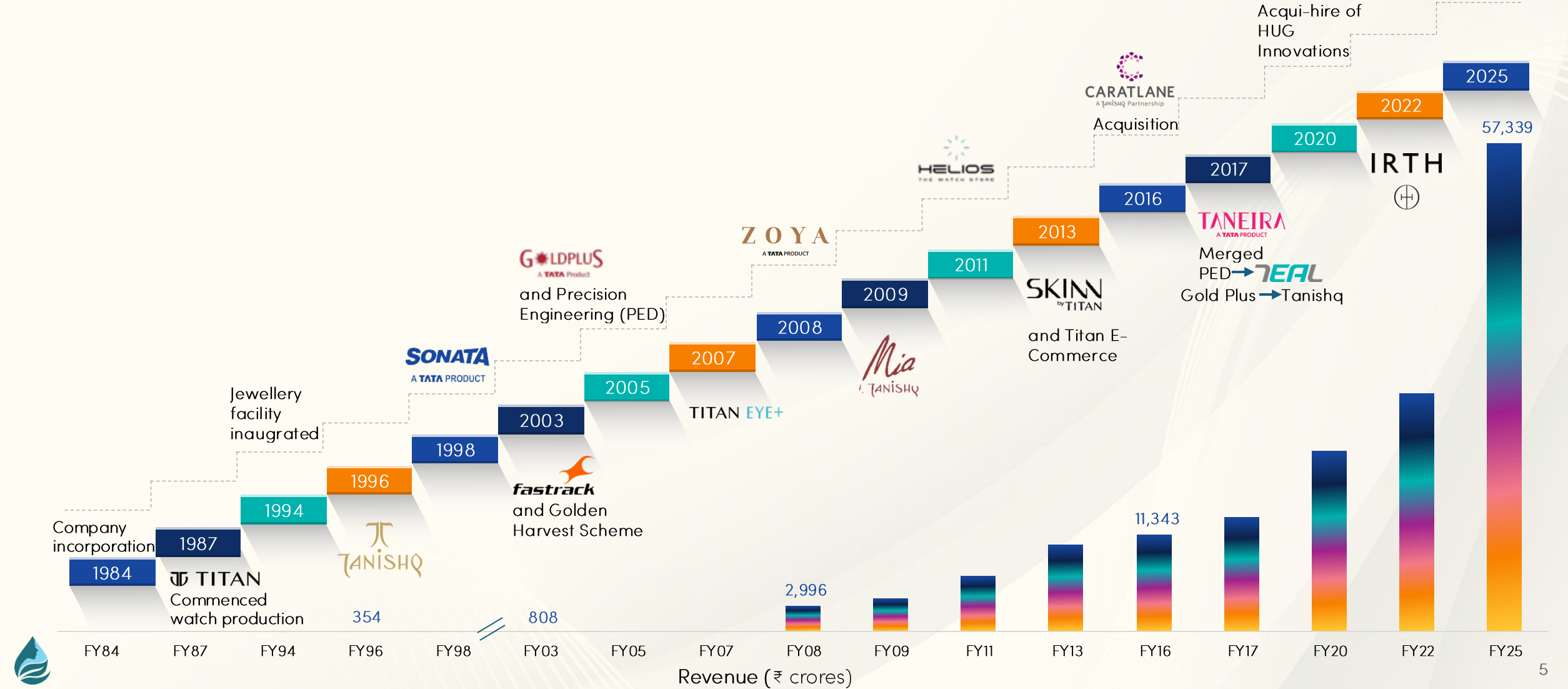




Our Journey So Far



Crossed
₹50,000+ cr
Revenue milestone





Titan's Consumer Businesses (1/2)



Jewellery

India's Leading Organised Jewellery Retailer

~8% Market share

~20% Digitally Influenced sales

Manufacturing Capabilities

- Plants in Hosur, Pantnagar
- Product development center in Mumbai
- KC/KP in Midnapore



Watches

India's Leading Watches Brand

~27% Analog Market share (India)

10,000+ PAN India Touchpoints

Manufacturing Capabilities

- Manufacturing facilities in Hosur and Coimbatore
- Assembly facilities in Roorkee, Pantnagar, and Sikkim



EyeCare

India's Most Trusted Optical Chain

#2 in Organized Optical Retail segment

850+ Exclusive Brand Outlets

Manufacturing Capabilities

- Manufacturing facilities at Chikkaballapur
- Lens Lab facilities at Noida and Kolkata



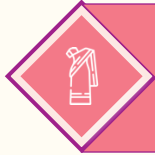
Note:

1. Market share data based on internal estimates; All numbers are as on March 31, 2025





Titan's Consumer Businesses (2/2)



Indian Dresswear ('Taneira') Pure Handcrafted Weaves

Taniera Weavershala

An initiative by brand 'Taneira' supporting weavers with technical expertise and improving their working conditions

100+ Clusters*

75+ Exclusive Taneira
Brand Outlets



Fragrances India's Leading Fine Fragrances Brand

900+ Touch points across India
for brands 'Skinn' & 'Fastrack'
*Including presence at Titan World and
Fastrack Outlets*

3,000+ Multi-Brand Outlets

10 Skinn
Kiosks



Women's Bags Thoughtfully designed Bags

130+ Departmental Stores
Presence for brands 'Irth' and
'Fastrack'

6 Exclusive Irth
Brand Outlets

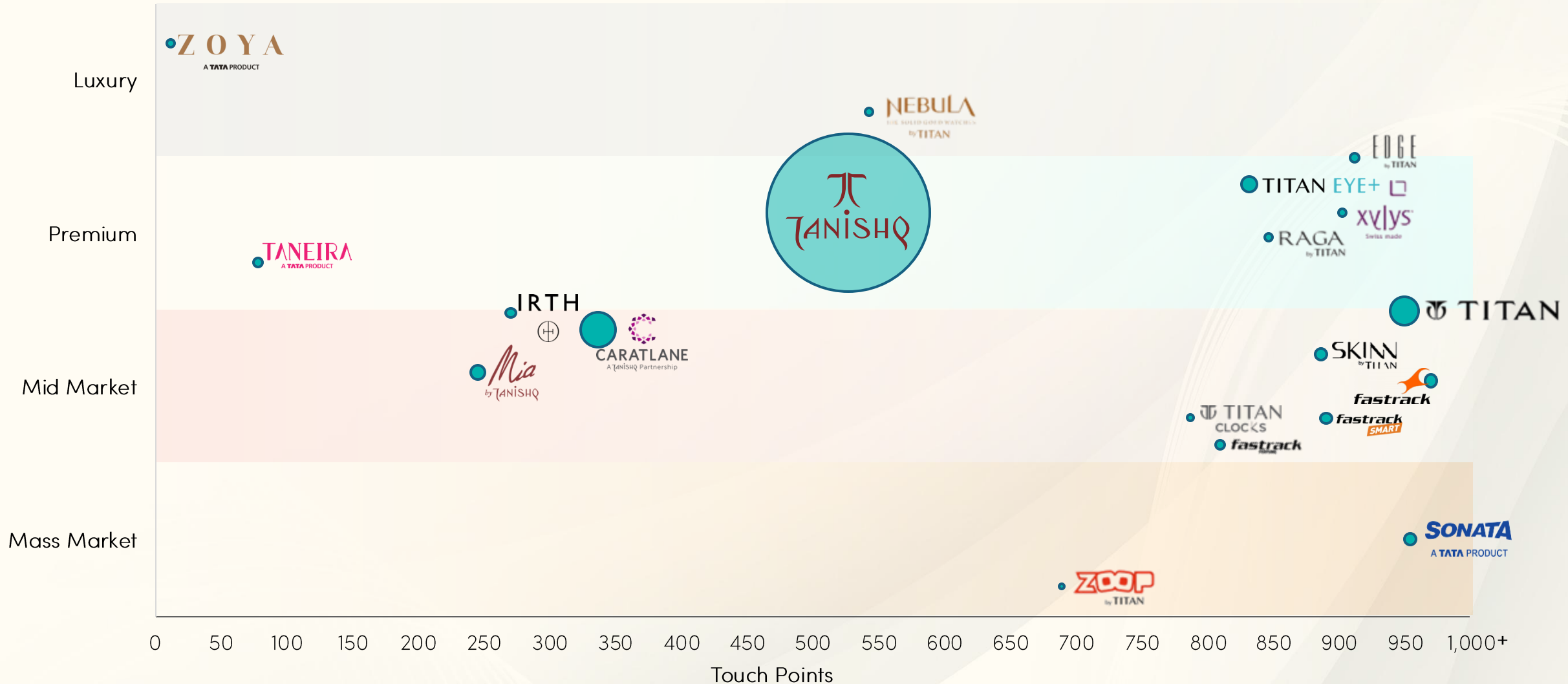


Note: Market share data based on internal estimates; All numbers are as on March 31, 2025; *- Clusters represent regions of India with distinct traditional handloom weaving practices





Titan Brands – Segmentation Landscape & Brand Size



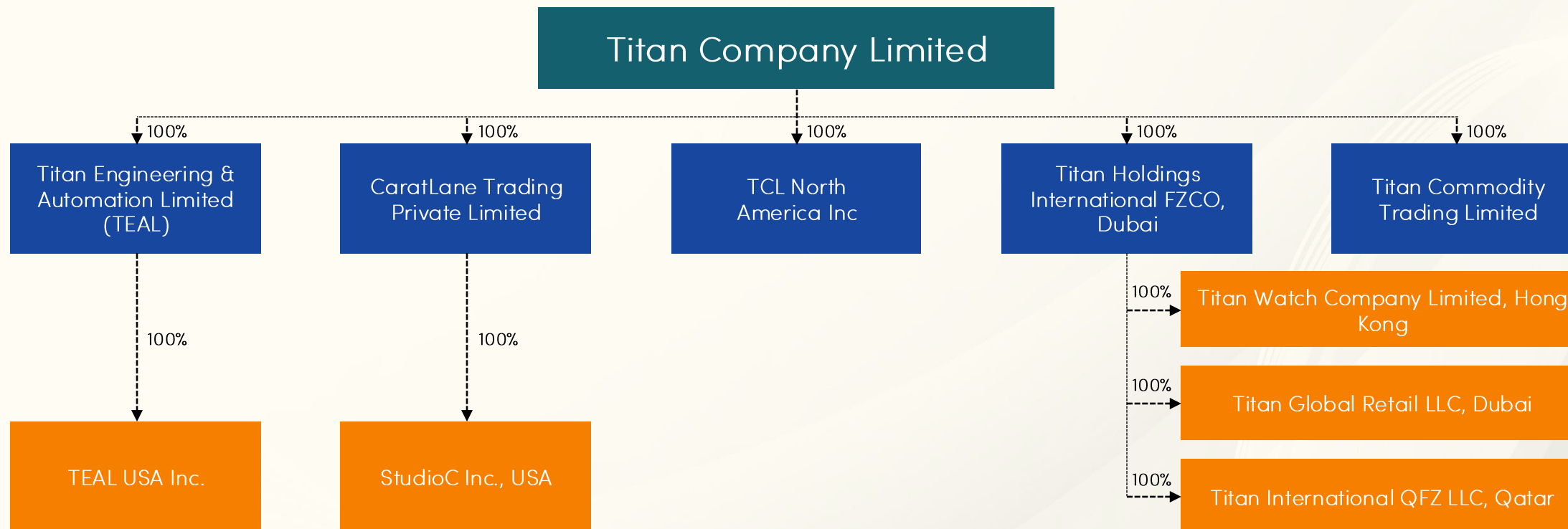
Note:

1. Bubble size for the brands represents the indicative Business size as of FY25 (not to scale)
2. Touch points refer to the physical brand presence across exclusive retail outlets, large format stores and other channels as applicable for the respective brands





Titan Company Structure



Note:

1. Minority stake in other Companies are not included in the above structure
2. Company Structure is as of 30th September 2025





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- Management Commentary
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- Consolidated Highlights

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Titan at a Glance



₹627bn

TTM* Total income
(excl. Bullion & Digi-gold)

9.0%

TTM PBT Margin

₹2,990 bn

Market Capitalization on
BSE as on
30 September 2025



3,377

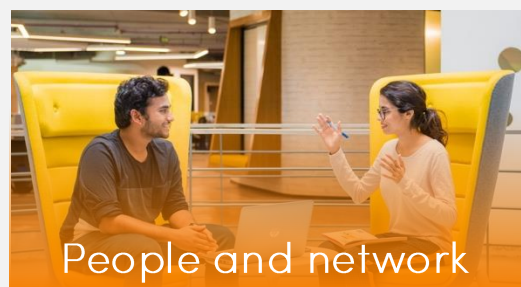
Stores
as at Sep-25

4.9 Mn

Retail area (sq.ft.)
as at Sep-25

436

Town presence
as at Sep-25



13,200

Employees on roll
as at Sep-25

45 Mn

Encircle Members
as at Sep-25

11

Manufacturing and
Assembly facilities



TTM: Trailing twelve months
All figures are on a consolidated basis; Town presence includes International locations



Quarter Highlights



Titan EyePlus wins global creative accolades:

Wins [three Bronze Lions](#) at the [2025 Cannes Lions International Festival of Creativity](#) for the [‘Eye Test Menu’](#) campaign – underscoring Titan’s creative edge and purpose-driven brand storytelling

Titan Edge earns global recognition for design excellence :

Titan Edge Ultrastlim shortlisted at the [Grand Prix d’Horlogerie de Genève](#) – reaffirming Titan’s design leadership and watchmaking innovation on the global stage



Campaign videos and award highlights embedded as hyperlinks



Management Commentary



The quarter witnessed a slow start and performance progressively improved with the early festive commencement in September. The demand momentum in Navratri was particularly strong leading to a healthy 21% growth in Q2FY26

Our Jewellery business, in particular, benefitted immensely from this late surge underscoring the enduring consumer affinity for our brands of Tanishq, Mia, Zoya and CaratLane

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

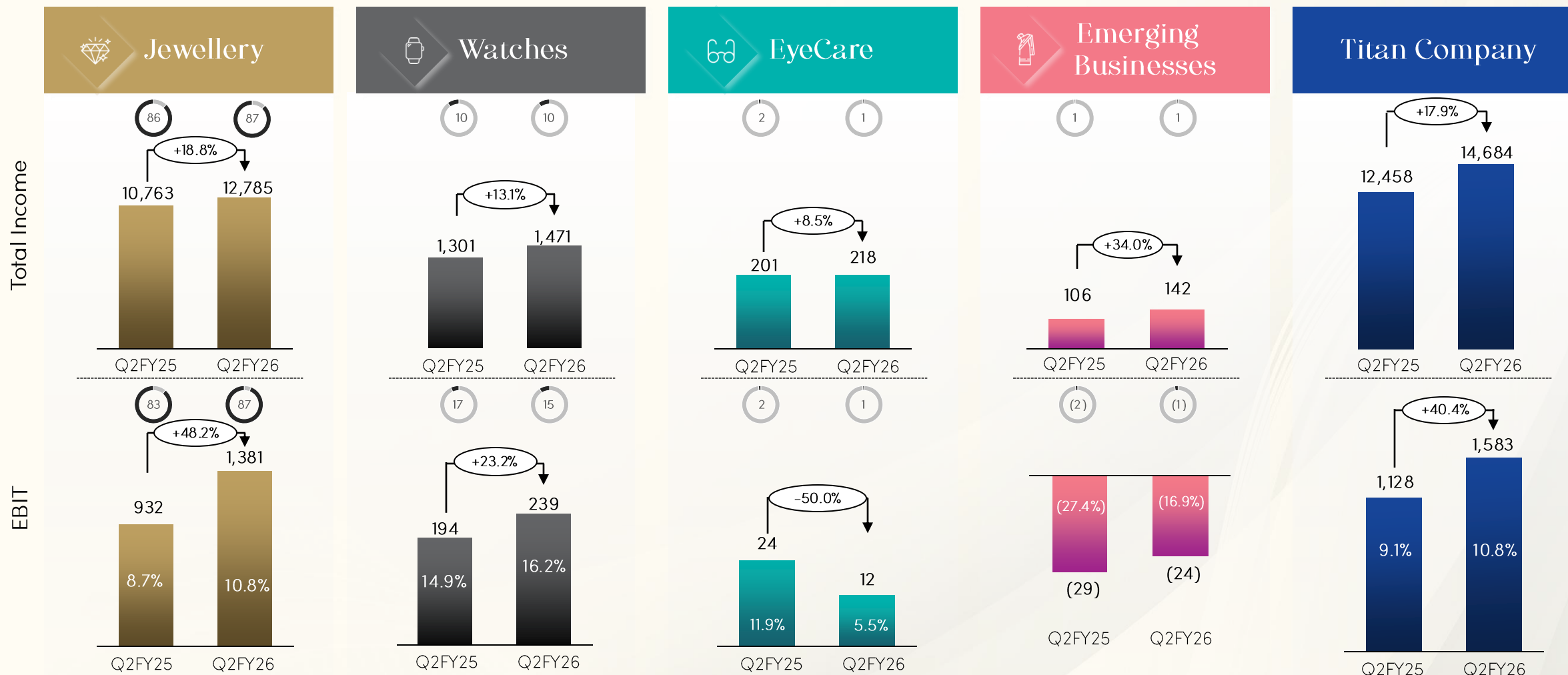
With the festive season driving positive consumer sentiment, we remain focused on strengthening brand salience and accelerating growth across all our businesses

– **Mr. C K Venkataraman**, Managing Director





Standalone Highlights



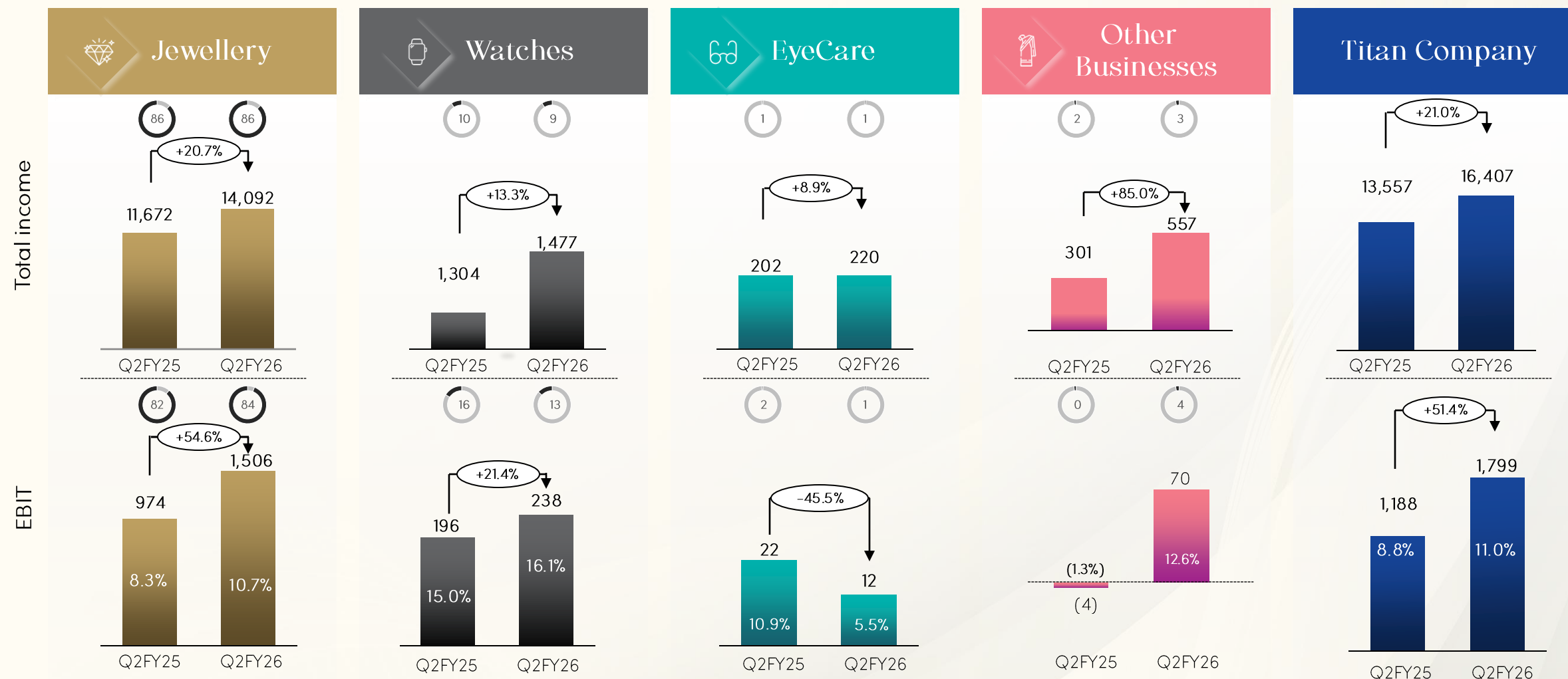
Note:

- Figures in ₹ crores, unless stated otherwise; Bubble figures represent % contributions of the respective Businesses as a % of the Total for the respective periods
- Total Income in Jewellery and Titan Company excludes Bullion sales of ₹1,959 crores in Q2FY26 and ₹884 crores in Q2FY25
- Emerging Businesses include Taneira, Fragrances & Women's Bags
- 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





Consolidated Highlights



Note:

- Figures in ₹ crores, unless stated otherwise; Bubble figures represent % contributions of the respective Businesses as a % of the Total for the respective periods
- Total Income in Jewellery and Titan Company excludes Bullion and Digi-gold sales of ₹2,430 crores in Q2FY26 (₹1,099 crores in Q2FY25)
- Other Businesses include Taneira, Fragrances, Women's Bags & 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





Jewellery

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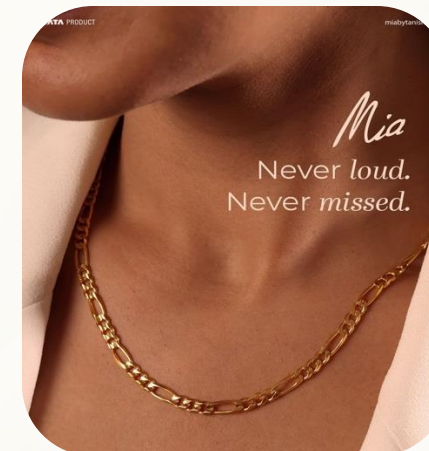
Jewellery : Quarterly Business Performance



Tanishq, Mia, Zoya

- The sharp rise in gold prices and high base effect (of Q2FY25) due to the customs duty reduction (then), impacted buyer growths this quarter leading to a marginal decline YoY
- Early onset of festive season, coupled with a powerful gold exchange campaign and gold rate led offers enabled a change in consumer sentiments aiding overall growth
- The Tanishq, Mia & Zoya ('Jwl. Domestic') portfolio delivered a c.18% YoY growth to ₹12,460 crores with like-to-like retail growth of c.14% YoY. Sales growth was driven entirely by higher ticket sizes compared to Q2FY25
- Within the mix, gold jewellery grew c.13% YoY, coins grew c.65% YoY reflecting investment-led demand, while studded grew at a steady c.16% YoY driven by new collections and 'Festival of Diamonds'
- Jwl. Domestic EBIT stood at ₹1,381 crores (11.1% margin); EBIT margins were under pressure on account of skewed product mix resulting from (a) higher gold coin sales (b) reduced studded margins on account of gold price jump and (c) investments in exchange offers & campaigns to drive growth
- The International Jewellery business sustained its growth trajectory with c.92% YoY growth to ₹561 crores, supported by robust growths across UAE and North America

25 stores (net)
were added in the quarter





Jewellery : Quarterly Business Performance



CaratLane

- CaratLane (domestic) sustained robust momentum, delivering c.32% YoY growth to ₹1,072 crores underscoring continued traction across both online and retail channels
- Category performance was broad-based, led by strong momentum in solitaires and healthy 24% YoY growth in the studded portfolio
- Targeted promotions bundling coins resonated well with customers, aiding conversions and ticket size increase
- The operating EBIT rose to ₹109 crores (clocking 10.1% margin), benefiting from disciplined cost management initiatives and operating leverage

10 stores (net)
were added in the quarter



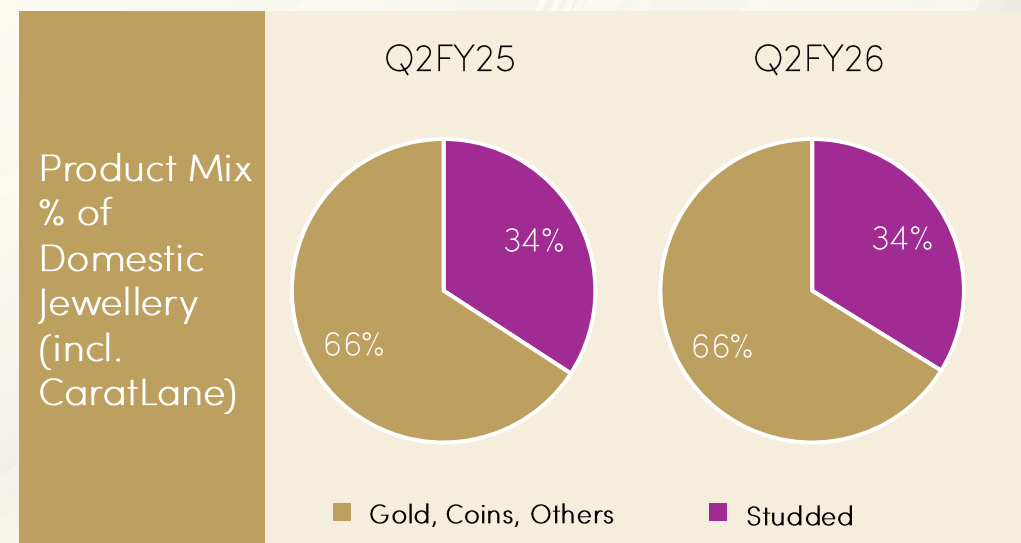
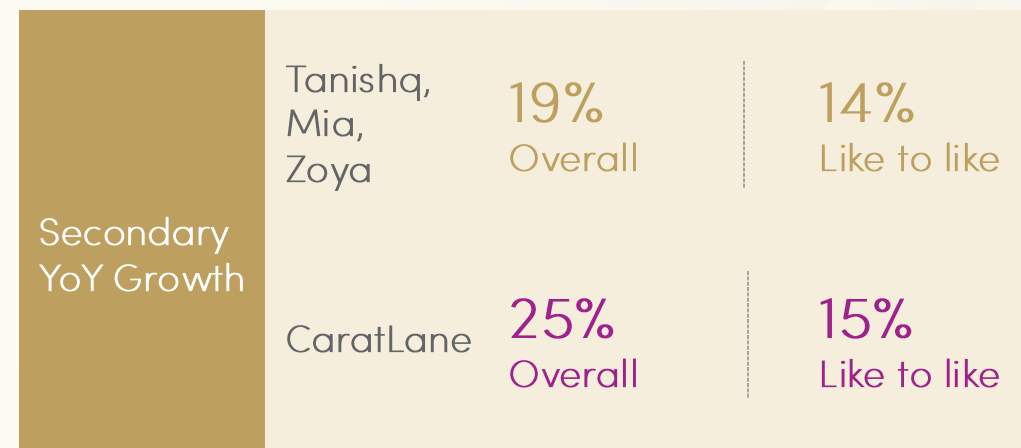


Jewellery : Business Performance



Revenue (₹ crores)	Q2FY25	Q2FY26	YoY%
Domestic Jewellery	11,379	13,532	18.9%
- Tanishq, Mia, Zoya	10,568	12,460	17.9%
- CaratLane	811	1,072	32.2%
International Jewellery	292	561	91.8%
Total Income (Jewellery Business)	11,672	14,092	20.7%

EBIT (₹ crores)	Q2FY25*	Q2FY26	YoY%
Domestic Jewellery	993	1,490	50.0%
EBIT Margin %	8.7%	11.0%	228 bps
- Tanishq, Mia, Zoya*	932	1,381	48.1%
EBIT Margin %	8.8%	11.1%	226 bps
- CaratLane	61	109	78.3%
EBIT Margin %	7.5%	10.1%	262 bps
International Jewellery	(19)	16	-
EBIT Margin %	(6.6%)	2.8%	-
Total EBIT (Jewellery Business)	974	1,506	54.6%
EBIT Margin %	8.3%	10.7%	234 bps



*Q2FY25 EBIT had an impact of ₹290 crores due to custom duty reduction in gold. The adjusted EBIT growth % for Q2FY26 considering the CD impact is c.13% Y&Y



Jewellery : Campaigns



Tanishq

- *Showcased Srijonis of New Bangaliyana* — a soulful Durga Pujo film by Shoojit Sircar celebrating Bengali women who carry tradition forward with love, equality, and courage.
- *Launched Mriganka*, a festive collection that showcases a mythical realm of floating palaces and ethereal beauty — where imagination and tradition unite in celebration of the modern Tanishq woman



Mia

- *Unveiled Precious Everyday & Mia Manifest* festive campaigns featuring Aneet Padda, reflecting the brand's confident, expressive spirit. Marked a milestone of 250+ stores nationwide with the launch of its flagship South Extension boutique in Delhi
- *Celebrated the Joy of Gifting in Rakhi* with a heartwarming multi-brand collaboration with Swiggy Instamart, FNP & Cadbury Celebrations, Mia added sparkle & sentiment to every sibling bond



Zoya

- *Introduced a poetic collaboration with designer Alice Cicolini* — a dialogue between cultures celebrating enamel artistry, tradition, and the soul of craftsmanship inspired by Alexandra David-Néel's journey of wonder and perseverance
- *Launched Whispers from the Valley*, an evocative ode to the changing seasons of Kashmir, capturing its serene beauty and timeless grace through Zoya's lens of fine artistry



CaratLane

- *Celebrating belonging & connections through regional storytelling* — from Bappacha Ashirwad & Mayer Ashirbad to festive moments like Teej & Rakhi, CaratLane brought India's many celebrations to life
- *Launched four captivating collections-* F.R.I.E.N.D.S., Peepall: The Radiant You, Maaya: Mirage of Artistry, & 22Kt Jewellery Lit Diamonds- each blending modern design with heartfelt emotion





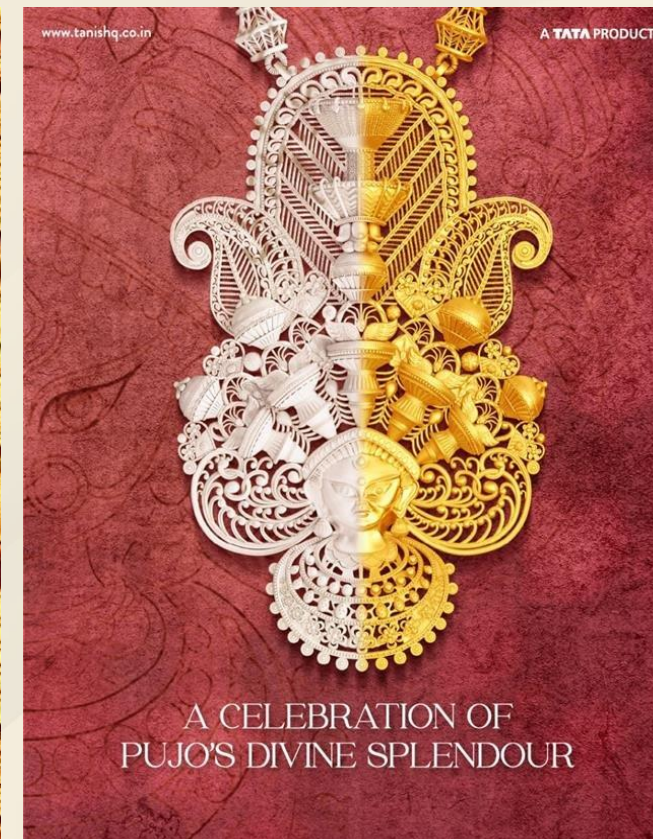
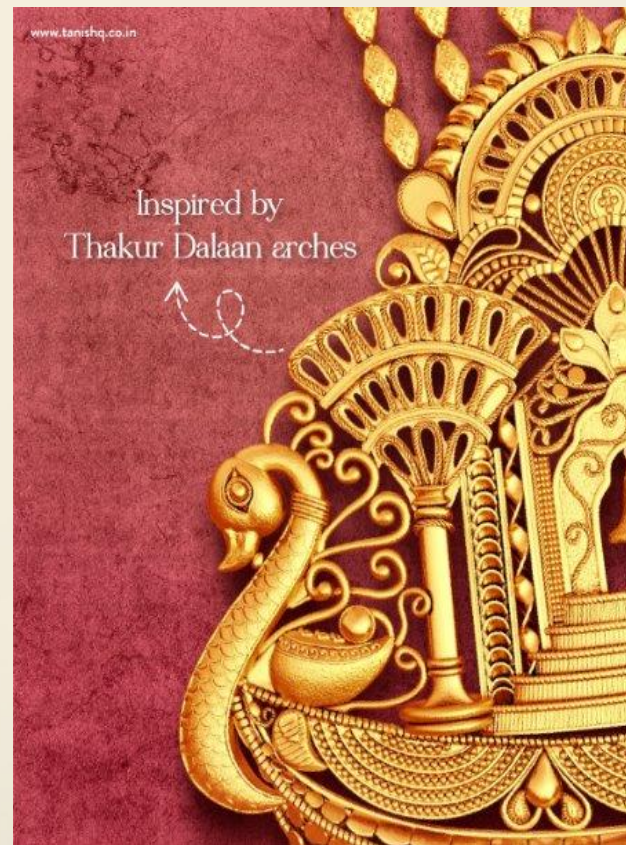
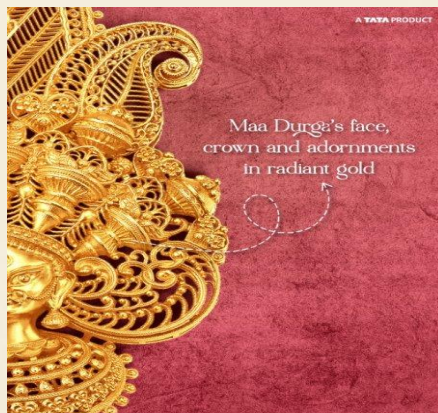
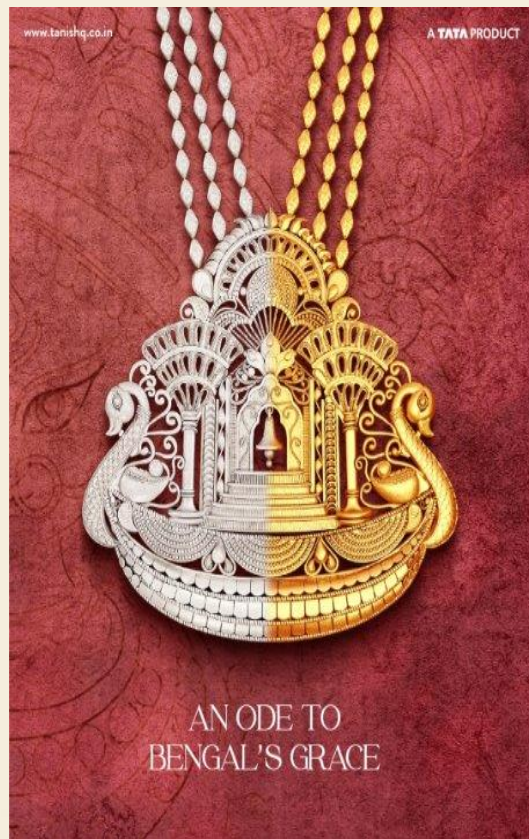
Design Corner – The Zoya × Alice Cicolini Collaboration

An Artistic Symphony of Craft and Culture



Tanishq celebrates Festive with Aabhaon

A Tribute to the Spirit of Srijonis





Jewellery: Retail Network

Brand	Particulars	Jun'25	QTD Additions (Net)	Sep'25
	Stores - Domestic (#)	504	6	510
	Stores - International (#)	22	1	23
	Area sq. ft. (k)*	2,437	87	2,524
	Town Presence (#)	300	1	301
	Stores - Domestic (#)	239	18	257
	Stores - International (#)	1	-	1
	Area sq. ft. (k)	206	19	225
	Town Presence (#)	95	6	101
	Stores (#)	12	-	12
	Area sq. ft. (k)	34	-	34
	Town Presence (#)	9	-	9
	Stores - Domestic (#)	331	10	341
	Stores - International (#)	1	-	1
	Area sq. ft. (k)	441	7	448
	Town Presence (#)	145	4	149



Note:

* - The Area additions (net) include existing store refurbishments. Hence the store additions (net) and the Area additions (net) do not have a direct 1:1 co-relation





Watches

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Watches: Quarterly Business Performance



- Watches (domestic) business delivered Revenue growth of c.13% YoY to ₹1,446 crores, driven by analog watches segment growing c.17% YoY
- Analog volumes rose c.12% YoY aiding in overall growth contribution in the segment. The average selling prices rose by c.8% YoY
- Titan brand, driven by premiumization trends, was the growth leader by a healthy distance clocking robust double-digit volume growth.
- Premiumization trends are also visible within Sonata wherein the higher price band products have been contributing to Average Selling Price ('ASP') increase and leading to double-digit ASP growth for the brand
- Fastrack's new launches and youth-focused initiatives have enabled sustained low double-digit volume growth over the last 2–3 quarters
- Smart Watches segment was lower by c.22% YoY led by drop in volumes whereas average selling prices were higher compared to Q2FY25
- The same store retail growth across key retail formats were in healthy double-digits
- The strong Revenue momentum translated into operating leverage gains driving EBIT for the business to ₹238 crores at a 16.1% margin

15 stores (net)
were added in the quarter

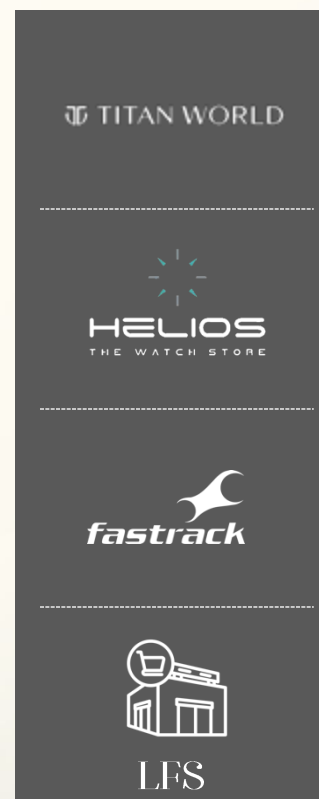




Watches: Quarterly Business Performance

Business Performance (₹ crores)	Q2FY25	Q2FY26	YoY%
Domestic	1,276	1,446	13.4%
International Watches	29	31	7.0%
Total Income (Watches Business)	1,304	1,477	13.3%
Total EBIT (Watches Business)	196	238	21.6%
EBIT Margin %	15.0%	16.1%	111 bps

Secondary UCP



Overall YoY

16%

27%

14%

9%

Like to Like YoY

11%

14%

10%

7%



Watches : Campaigns



Titan Watches

- *Titan Raga celebrates individuality with 'Glimmers' featuring Alia Bhatt – a campaign that captures the brand's modern femininity and timeless grace*
- *#OnTrend – Light Leathers Collection" (men's watches) – A refreshed campaign under the #OnTrend banner, promoting Titan's new Light Leathers collection with suede straps and domed glass dials for the warmer months*



Fastrack

- *Launched the UFO collection – inspired by the cosmic fantasies of space, crafted for the surreal explorer and Overdrive Tachymeter collection – Bold, dynamic designs taking cues from high-octane F1 fashion.*
- *Introduced "Flipping the Script on Watch Styling" and "Talk to the Hands" challenging watch styling norms and driving youth engagement this season*



Sonata

- *Launched the Festive Collection and Sonata Chronos – where bold design meets timeless craftsmanship, capturing the spirit of modern India*
- *Hosted the Sonata Premier League 2.0 in Sri Lanka – the brand's first-ever international event, celebrating a historic milestone with 2,500 top retailers and 250 star-performers from a network of 6,700+.*



Premium Brands

- *International Brands like Police, Kenneth Cole launched their Fall-Winter '25 collection introducing a powerful mix of sporty chronographs, contemporary case shapes, and elevated detailing, designed for the fashion-forward urban consume*
- *Aigner Watches launched their new Swiss Collection that blend iconic heritage with modern sophistication, appealing both collectors and everyday luxury seekers*





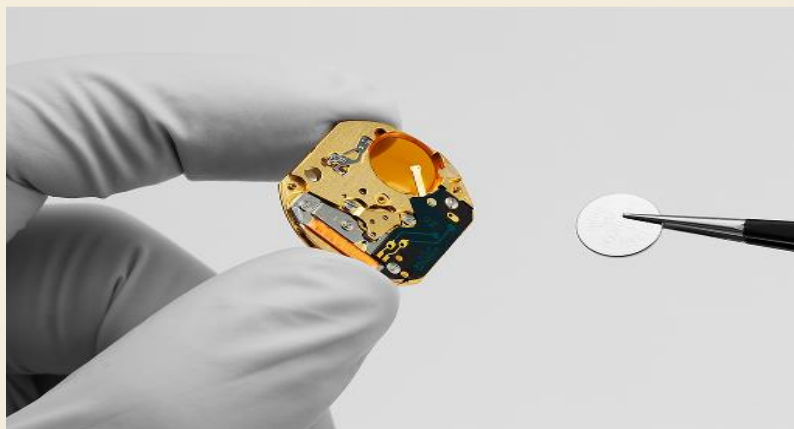
Design Corner – Minimalism Perfected – The Titan Edge Ultralim

An ode to timeless design, where every line speaks of precision & purpose

TIME OBEYS THE MAKER'S WILL

In the world of fine watchmaking, mastery is measured not in speed, but in patience. At Titan Edge, every creation is guided by a philosophy where time itself bends to the discipline of the maker's hand. Each line, each proportion, and each detail is born of restraint, innovation, and the quiet pursuit of perfection.

The Edge Ultralim is the finest embodiment of this belief. Crafted with extraordinary precision, it achieves an unparalleled slimness without compromise, where engineering excellence and timeless design coexist in perfect harmony. More than a watch, it is the culmination of years of persistence—an object where time is not just measured but mastered.



A FLUID CONTINUM

The Edge Ultralim reimagines time not as a series of ticks, but a seamless flow. The single-hand disc movement glides gracefully, creating a meditative experience in every glance.

A marvel of restraint and precision, stripped of excess, and shaped with purpose — it invites you to slow down, breathe deeper, and revel in the flow of time.

More than a watch, it's an experience in presence — where every moment is designed to be felt.



POWERED BY THE EDGE CALIBRE T9081

At just 1.15 mm thickness, the Edge Calibre T9081 reduces timekeeping to its purest expression. This is not a thin movement — it's a technical miracle; engineered to live almost flat against the wrist, delivering precision, presence and a sculptural silhouette in a fraction of the space.

The T9081 is an achievement in miniaturisation. Its stepper quartz technology ensures unwavering accuracy, while every component — from the ultra-flat plates to the microscopic gear train — is precision-built for minimal space and maximum reliability. The result: a movement so discreet it's almost invisible, yet so masterful it commands attention.





Minimalism, with Meaning





Watches: Retail Network



Brand	Particulars	Jun'25	QTD Additions (Net)	Sep'25
	Stores (#)	724	5	729
	Area sq. ft. (k)*	507	3	510
	Town Presence (#)	344	1	345
	Stores (#)	239	3	242
	Area sq. ft. (k)	113	(0)	113
	Town Presence (#)	111	-	111
	Stores (#)	277	6	283
	Area sq. ft. (k)	200	5	205
	Town Presence (#)	101	1	102
	Stores (#)	4	1	5
	Area sq. ft. (k)	7	1	8
	Town Presence (#)	4	1	5

Multi Brand
Outlet
Presence

8,500+
Multi Brand
Retailers (MBR)

600+
Large Format
Stores (LFS)

2,000+
MBR Town
Presence

180+
LFS Town
Presence



Note:

* - The Area additions (net) include existing store refurbishments. Hence the store additions (net) and the Area additions (net) do not have a direct 1:1 co-relation





TITAN EYE+

A TATA Enterprise



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EyeCare



EyeCare: Quarterly Business Performance



- EyeCare's Total Income grew c.9% YoY to ₹220 crores led by c.8% YoY growth in the domestic business to ₹215 crores
- Growth remained strong through July and August with double-digit gains before moderating in September as customers deferred purchases ahead of the proposed GST rate cut (12% to 5%)
- Sunglasses continued to outperform eyewear solutions (frames, lenses) across both house and international brands
- Business recorded an EBIT of ₹12 crores at 5.3% margin



5 stores of 'Runway'

(premium sunglasses stores) were added in the quarter

Business Performance (₹ crores)	Q2FY25	Q2FY26	YoY%
Domestic	199	215	8.0%
International EyeCare	3	4	61.4%
Total Income	202	220	8.8%
EBIT	22	12	(47.6%)
EBIT Margin %	11.0%	5.3%	(568) bps

EyeCare Secondary UCP YoY Growth (Omni-channel*)

11%
Overall

Note:-

* - Omni-channel growth represents the combined growths of Titan Eye Plus (TEP) retail channel and the growths via Titan E-commerce (TEC) portal
Campaign videos embedded as hyperlinks





EyeCare: Retail Network



Brand	Particulars	Jun'25	QTD Additions (Net)	Sep'25
TITAN EYE+	Stores - Domestic (#)	871	-	871
	Stores - International (#)	7	-	7
	Area sq. ft. (k)*	575	2	576
	Town Presence (#)	334	(3)	331
	Stores (#)	1	5	6
	Area sq. ft. (k)	0.5	1.8	2.3
	Town Presence (#)	1	4	5



Note:

* - The Area additions (net) include existing store refurbishments. Hence the store additions (net) and the Area additions (net) do not have a direct 1:1 co-relation





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Emerging Business



Emerging Business : Quarterly Business Performance

In Emerging Businesses,

- Women's Bags: Q1 growth momentum sustained in Q2 driven by e-commerce fueled festive sales, delivering c.90% YoY growth for the category
- Fragrances: Category grew c.47% YoY, driven via strong volume gains across Skinn and Fastrack perfumes. Category continues to uphold its consistent profitability track
- Taneira: Achieved c.20% YoY (secondary) growth driven by early double-digit volume growth and high single digit growth in average selling prices. Brand continues its strategy of driving better optimization across its existing stores via higher same stores sales.
- Emerging Business Portfolio: The losses reduced to ₹24 crores from ₹29 crores in Q2FY25, the improvement led by enhanced profitability in Fragrances



Business Performance Operating Revenues (₹ crores)	Q2FY25	Q2FY26	YoY%
Total Income	106	142	34.0%
EBIT	(29)	(24)	17.2%
EBIT margin	(27.4)%	(16.9)%	

Taneira Secondary UCP YoY Growth




20%
Overall

11%
Like to Like





Emerging Businesses: Retail Network

Brand	Particulars	Jun'25	QTD Additions (Net)	Sep'25
	Stores (#)	81	(2)	79
	Area sq. ft. (k)	238	(5)	233
	Town Presence (#)	41	-	41
	Stores (#)	7	2	9
	Area sq. ft. (k)	4	0	5
	Town Presence (#)	5	2	7
	Stores (#)	1	-	1
	Area sq. ft. (k)	0	-	0
	Town Presence (#)	1	-	1





Other Businesses : Campaigns



EyeCare

- Titan Eye+ Collaborated with *Metro... In Dino* for a stylish “Frame Over” campaign — where the film’s stars and audiences alike embraced fresh new looks with Titan frames. Encouraged viewers to visit stores for their own “frame over,” blending cinema, fashion, and eyewear transformation.



Taneira

- Launched *Celebrate festivals with Taneira Campaign* – Showcasing silks as pure as the traditions they adorn, this campaign evokes the grace and warmth of Indian festivities
- Launched *Diwali Campaign* – Illuminating the season of lights with handcrafted weaves that blend purity, tradition, and contemporary elegance



Fashion Accessories

- IRTH unveiled its signature line this season — *Autumn-Winter Fashion Launch*, a celebration of refined craftsmanship & feminine strength. The campaign owned & romanticized the IRTH logo, turning it into a symbol of everyday luxury
- Fastrack introduced its new *Athleisure Collection* — a fusion of active spirit and urban flair. Designed for the modern go-getter, the collection strikes a balance between functionality & bold contemporary style



Fragrances

- *Noura Nectar Launch* — Introduced a captivating new fragrance that celebrates radiant femininity with a blend of modern sensuality and timeless allure, reinforcing Skinn’s position in fine perfumery
- *Rakhi & Festive Campaigns* — Celebrated bonds and festive joy with thoughtful gifting stories, positioning Skinn as the go-to choice for memorable, emotion-led fragrance gifting moments





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- Jewellery
- Watches
- EyeCare
- Emerging Business
- TEAL

Financial Performance

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TEAL



Titan Engineering & Automation Limited ('TEAL') : Quarterly Business Performance



- Total Income grew c.112% YoY to ₹415 Cr
- TEAL continues to solidify its presence in its automation solutions and manufacturing businesses serving marquee Indian as well as global customers
- EBIT for the quarter came in at ₹94 Cr at 22.7% margin



Particulars (₹ crores)	Q2FY25	Q2FY26	YoY%
Total Income	196	415	112%
EBIT	25	94	276%
EBIT Margin %	12.8%	22.7%	987 bps





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

Other Updates

Financial Performance



Statement of Profit and Loss: Standalone

Q2FY25	Q2FY26	YoY%	Particulars (₹ crores)	H1FY25	H1FY26	YoY%
12,458	14,684	17.9%	Total Income	23,721	27,876	17.5%
1,260	1,729	37.2%	EBITDA	2,589	3,468	34.0%
10.1%	11.8%	166 bps	%	10.9%	12.4%	153 bps
1,128	1,583	40.3%	EBIT	2,331	3,179	36.4%
9.1%	10.8%	173 bps	%	9.8%	11.4%	158 bps
705	1,006	42.9%	PAT	1,475	2,036	38.0%
5.7%	6.8%	120 bps	%	6.2%	7.3%	109 bps

- Note:**
- Total Income excludes Bullion sales of ₹1,959 crores in Q2FY26 (₹884 crores in Q2FY25) and of ₹3,438 crores in H1FY26 (₹1,792 crores in H1FY25) respectively
 - Profitability and expense percentages are computed on Total Income excluding Bullion sales





Statement of Profit and Loss: Consolidated



Q2FY25	Q2FY26	YoY%	Particulars (₹ crores)	H1FY25	H1FY26	YoY%
13,557	16,407	21.0%	Total Income	25,865	31,186	20.6%
1,358	1,987	46.3%	EBITDA	2,725	3,922	43.9%
10.0%	12.1%	209 bps	%	10.5%	12.6%	204 bps
1,188	1,799	51.4%	EBIT	2,391	3,550	48.5%
8.8%	11.0%	220 bps	%	9.2%	11.4%	214 bps
704	1,120	59.0%	PAT	1,419	2,211	55.8%
5.2%	6.8%	163 bps	%	5.5%	7.1%	160 bps

Note:

- Total Income excludes Bullion and Digi-gold sales of ₹2,430 crores in Q2FY26 (₹1,099 crores in Q2FY25) and ₹4,279 crores in H1FY26 (₹2,177 crores in H2FY25) respectively
- Profitability and expense percentages are computed on Total Income excluding Bullion and Digi-gold sales





Segment Performance – Standalone



Particulars "	Quarter (Standalone)								
	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	Q2FY25	Q2FY26"	YoY%	Q2FY25	Q2FY26	YoY%	Q2FY25	Q2FY26	YoY
Jewellery [domestic]	10,568	12,460	17.9%	932	1,381	48.1%	8.8%	11.1%	226 bps
Watches [domestic]	1,276	1,446	13.4%	195	242	24.4%	15.3%	16.7%	148 bps
EyeCare [domestic]	199	215	8.0%	24	12	(48.9%)	12.0%	5.7%	(633) bps
Emerging Businesses [domestic]	106	142	34.0%	(29)	(24)	(17.2%)	(27.4%)	(16.9%)	-
Businesses (Total)	12,149	14,263	17.4%	1,122	1,612	43.6%	9.2%	11.3%	206 bps
Others*	309	421	36.2%	6	(29)	-	-	-	-
Bullion	884	1,959	121.6%	-	-	-	-	-	-
Standalone (incl. Others and Bullion)	13,342	16,643	24.7%	1,128	1,583	40.3%	8.5%	9.5%	106 bps

Note:

- "The Income and EBIT margin for all Divisions are the respective business performances. Differences, if any, to the reported segment figures in the financial statements are captured in Others. A detailing of Q2FY26 Total Income is captured in Annexure for reference
- Emerging Businesses include Taniera, Fragrances & Women's Bags
- *Others include primary outgoes to International Entities (net), Corporate segment financials and other adjustments, if any
- EBIT margin is calculated on Total Income excluding Bullion and Digi-gold sales



Segment Performance – Standalone

Particulars "	Half Year (Standalone)								
	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	H1FY25	H1FY26 "	YoY%	H1FY25	H1FY26	YoY%	H1FY25	H1FY26	YoY
Jewellery [domestic]	20,187	23,676	17.3%	2,021	2,702	33.7%	10.0%	11.4%	140 bps
Watches [domestic]	2,274	2,685	18.1%	312	528	69.6%	13.7%	19.7%	597 bps
EyeCare [domestic]	407	449	10.3%	45	33	(26.7%)	11.0%	7.3%	(368) bps
Emerging Businesses [domestic]	186	250	34.4%	(55)	(38)	(30.9%)	(29.6%)	(15.2%)	-
Businesses (Total)	23,054	27,060	17.4%	2,322	3,225	38.9%	10.1%	11.9%	184 bps
Others*	667	816	22.3%	9	(46)	-	-	-	-
Bullion	1,792	3,438	91.9%	-	-	-	-	-	-
Standalone (incl. Others and Bullion)	25,513	31,314	22.7%	2,331	3,179	36.4%	9.1%	11.4%	102 bps

Note:

- "The Income and EBIT margin for all Divisions are the respective business performances. Differences, if any, to the reported segment figures in the financial statements are captured in Others. A detailing of H1FY26 Total Income is captured in Annexure for reference
- Emerging Businesses include Taneira, Fragrances & Women's Bags
- * Others include primary outgoes to International Entities (net), Corporate segment financials and other adjustments, if any
- EBIT margin is calculated on Total Income excluding Bullion and Digi-gold sales



Segment Performance – Consolidated



Particulars [”]	Quarter (Consolidated)								
	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	Q2FY25	Q2FY26	YoY%	Q2FY25	Q2FY26	YoY%	Q2FY25	Q2FY26	YoY
Jewellery [domestic]	10,568	12,460	17.9%	932	1,381	48.1%	8.8%	11.1%	226 bps
CaratLane [domestic]	811	1,072	32.2%	61	109	78.3%	7.5%	10.1%	262 bps
Watches [domestic]	1,276	1,446	13.4%	195	242	24.4%	15.3%	16.7%	148 bps
EyeCare [domestic]	199	215	8.0%	24	12	(48.9%)	12.0%	5.7%	(633) bps
Emerging Businesses [domestic]	106	142	34.0%	(29)	(24)	(17.2%)	(27.4%)	(16.9%)	-
International Business [*]	324	596	84.1%	(20)	11	-	(6.2%)	1.9%	804 bps
Titan Engineering & Automation Limited	196	415	112.2%	25	94	275.8%	12.8%	22.7%	987 bps
Businesses (Total)	13,479	16,346	21.3%	1,188	1,826	53.7%	8.8%	11.2%	235 bps
Others/ Consolidated Adjustments [#]	77	62	(20.4%)	(0)	(27)	-	-	-	-
Bullion & Digi-gold	1,099	2,430	121.0%	-	-	-	-	-	-
Consolidated (incl. Others/ Consolidated Adjustments, Bullion and Digi-gold)	14,656	18,837	28.5%	1,188	1,799	51.4%	8.1%	9.6%	144 bps

Note:

- [”]The Income and EBIT margin for all Divisions are the respective business performances. Differences, if any, to the reported segment figures in the financial statements are captured in Others / Consolidated Adjustments. A detailing of Q2FY26 Total Income is captured in Annexure for reference
- ^{*} - International Business includes financials of Jewellery (Tanishq, Mia, CaratLane), Watches and EyeCare businesses outside India
- [#] - Others consist of Corporate segment financials, other adjustments and eliminations, if any
- EBIT margin is calculated on Total Income excluding Bullion and Digi-gold sales





Segment Performance – Consolidated



Particulars “	Half Year (Consolidated)								
	Total Income (₹ crores)			EBIT (₹ crores)			EBIT Margin (%)		
	H1FY25	H1FY26	YoY%	H1FY25	H1FY26	YoY%	H1FY25	H1FY26	YoY
Jewellery [domestic]	20,187	23,676	17.3%	2,021	2,702	33.7%	10.0%	11.4%	140 bps
CaratLane [domestic]	1,549	2,098	35.4%	103	177	71.9%	6.7%	8.4%	178 bps
Watches [domestic]	2,274	2,685	18.1%	312	528	69.6%	13.7%	19.7%	597 bps
EyeCare [domestic]	407	449	10.3%	45	33	(26.7%)	11.0%	7.3%	(368) bps
Emerging Businesses [domestic]	186	250	34.4%	(55)	(38)	(30.9%)	(29.6%)	(15.2%)	-
International Business*	724	1,188	64.1%	(37)	31	-	(5.1%)	2.6%	776 bps
Titan Engineering & Automation Limited	393	722	83.9%	36	169	363.9%	9.3%	23.4%	1,412 bps
Businesses (Total)	25,719	31,068	20.8%	2,424	3,602	48.6%	9.4%	11.6%	217 bps
Others/ Consolidated Adjustments [#]	146	117	-	(33)	(52)	-	-	-	-
Bullion & Digi-gold	2,177	4,279	96.6%	-	-	-	-	-	-
Consolidated (incl. Others/ Consolidated Adjustments, Bullion and Digi-gold)	28,042	35,465	26.5%	2,391	3,550	48.5%	8.5%	10.0%	148 bps

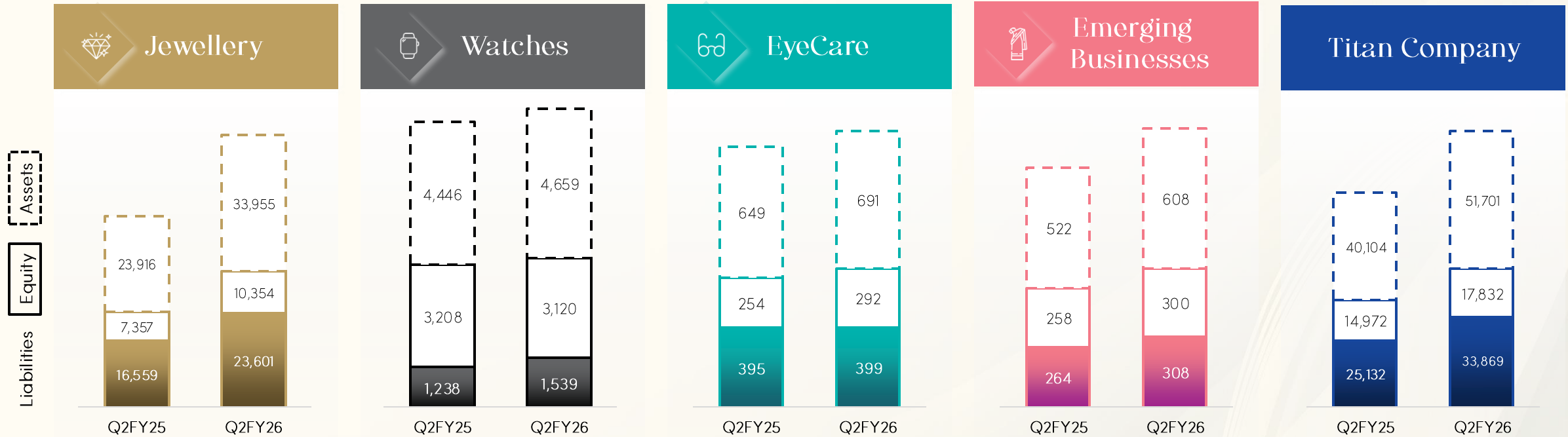
Note:

- * The Income and EBIT margin for all Divisions are the respective business performances. Differences, if any, to the reported segment figures in the financial statements are captured in Others / Consolidated Adjustments. A detailing of H1FY26 Total Income is captured in Annexure for reference
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- # - Others consist of Corporate segment financials, other adjustments and eliminations, if any
- EBIT margin is calculated on Total Income excluding Bullion and Digi-gold sales





Capital Employed: Standalone



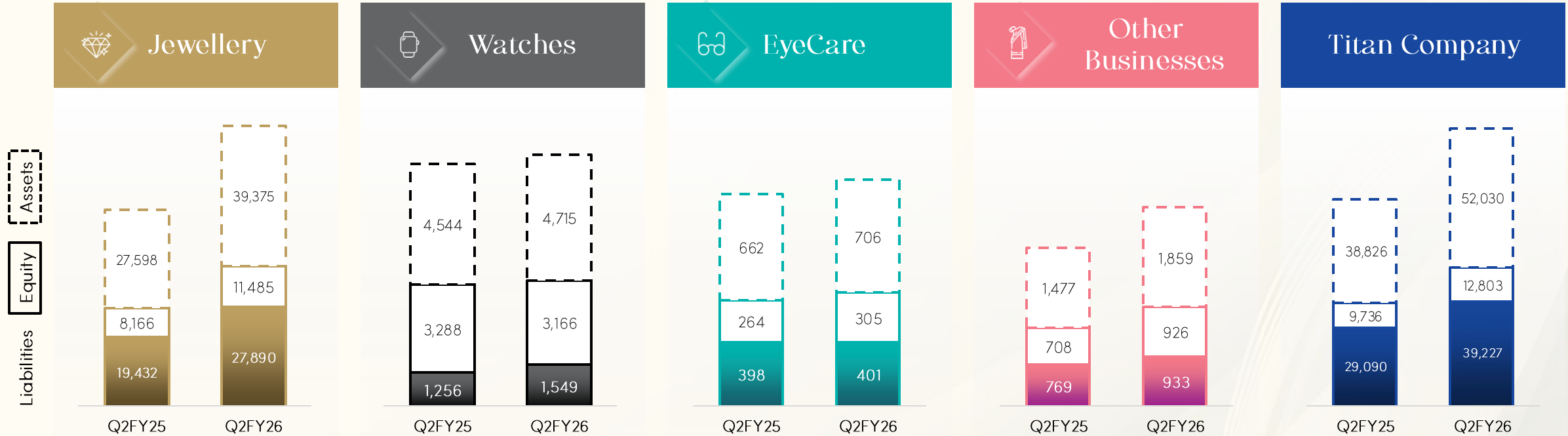
Note:

- Figures in ₹ crores, unless stated otherwise
- Emerging Businesses include Taneira, Fragrances & Women's Bags
- Titan Company figures include Corporate (unallocated) component





Capital Employed: Consolidated



Note:

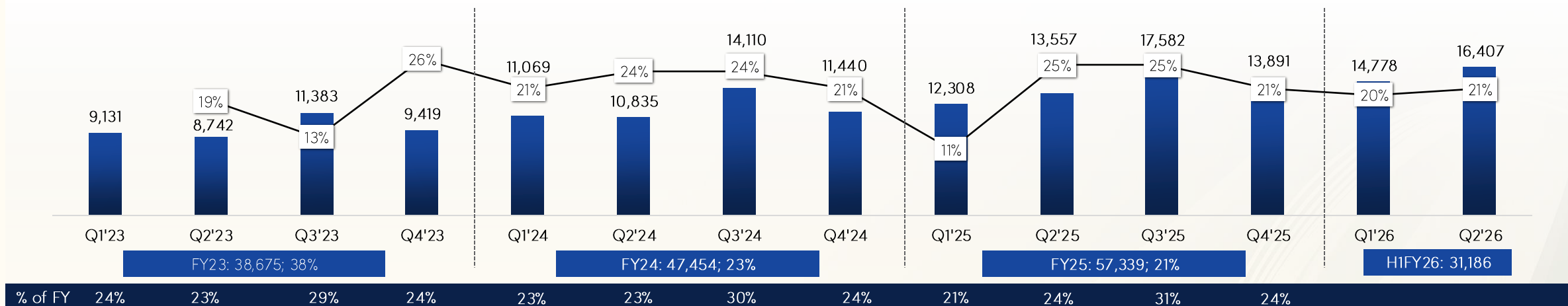


- Figures in ₹ crores, unless stated otherwise
- Other Businesses include Emerging Businesses (Taniera, Fragrances & Women's Bags) and the subsidiary TEAL
- Titan Company figures include Corporate (unallocated) component

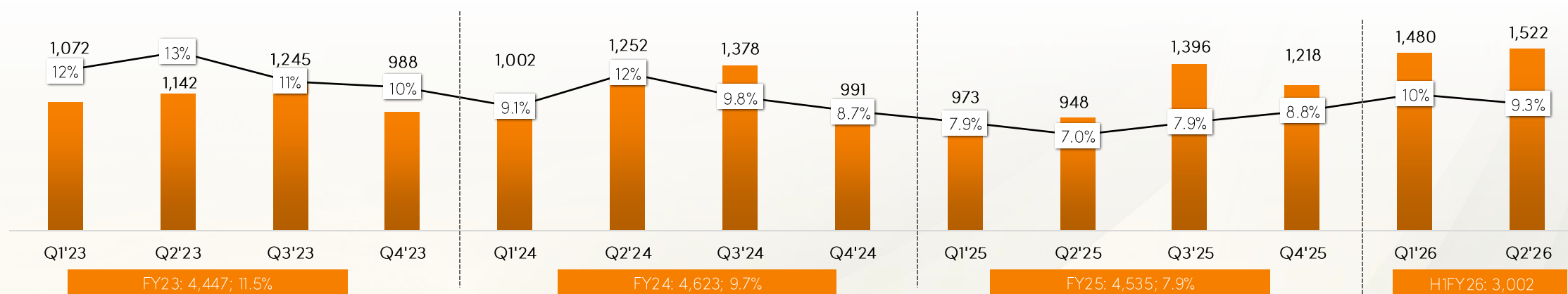


Consolidated: Quarterly Performance Trends

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



PBT (₹ crores) and PBT Margin (%)



Note:

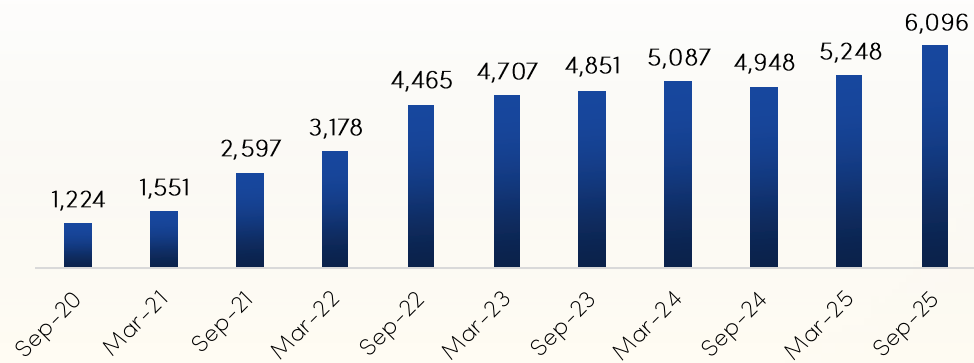
- Figures in ₹ crores, unless stated otherwise.
- Total Income excludes Bullion and Digi-gold sales



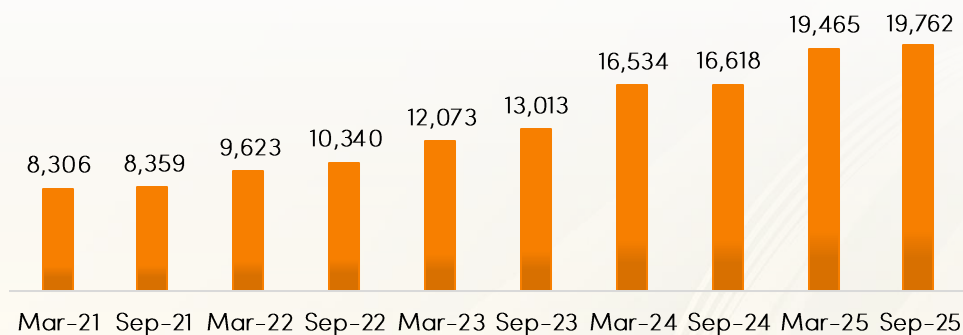


Standalone: RoACE (%) Performance Trends

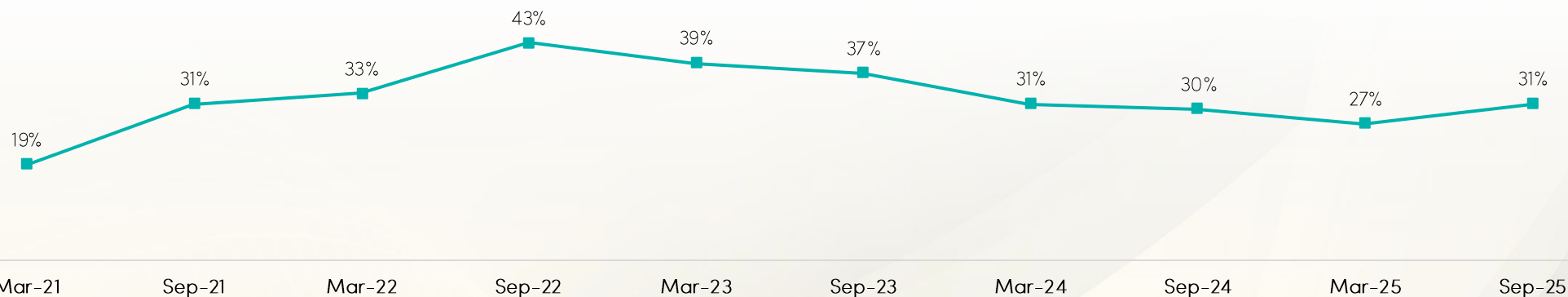
EBIT (₹ crores)



Average Capital Employed (₹ crores)



Return on Average Capital Employed (%)



Note:

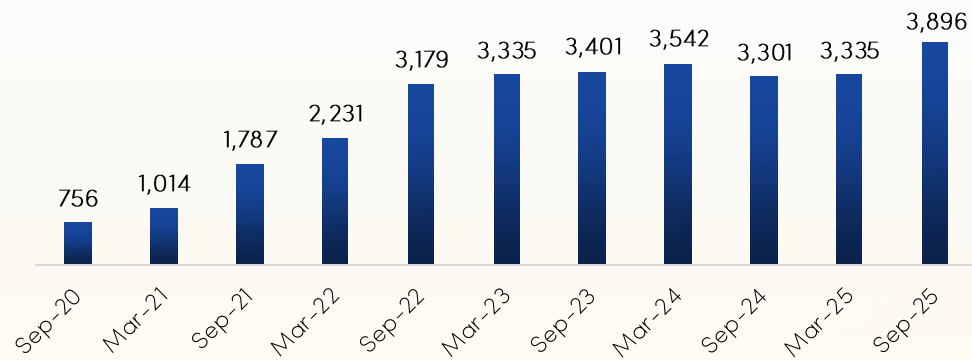
1. EBIT figures are for trailing twelve months from the respective period stated
2. Total Income excludes Bullion and Digi-gold sales



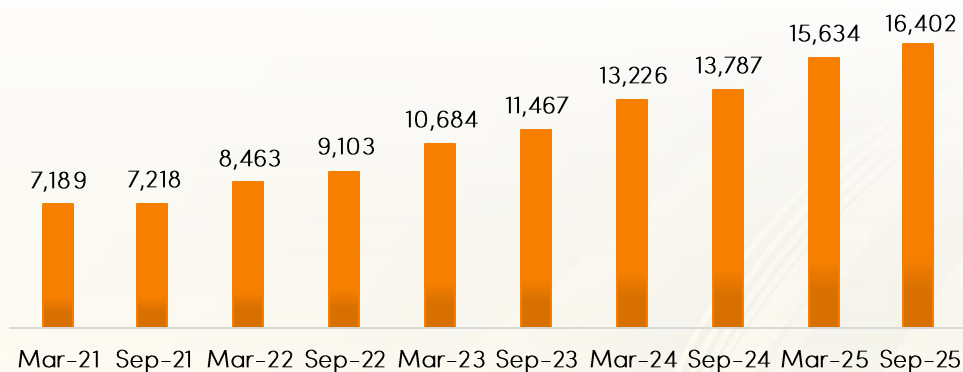


Standalone: RoE (%) Performance Trends

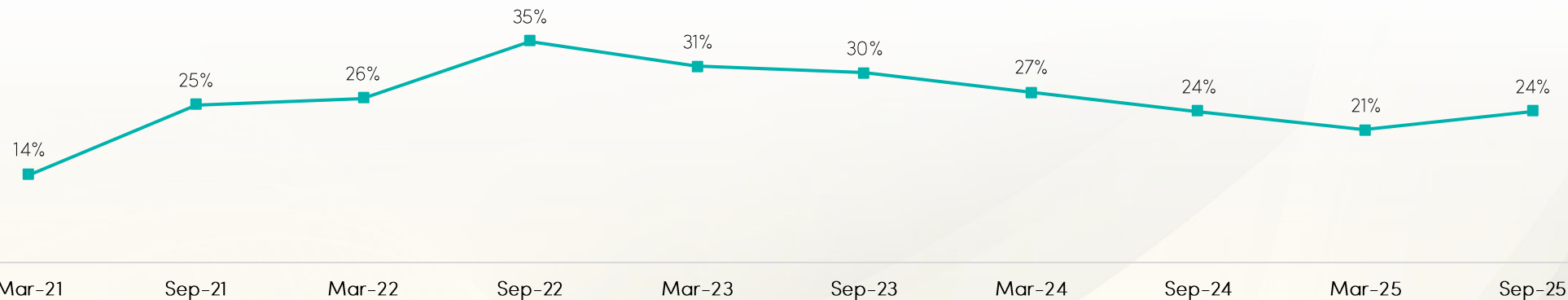
PAT (₹ crores)



Average Equity (₹ crores)



Return on Average Equity (%)



Note:

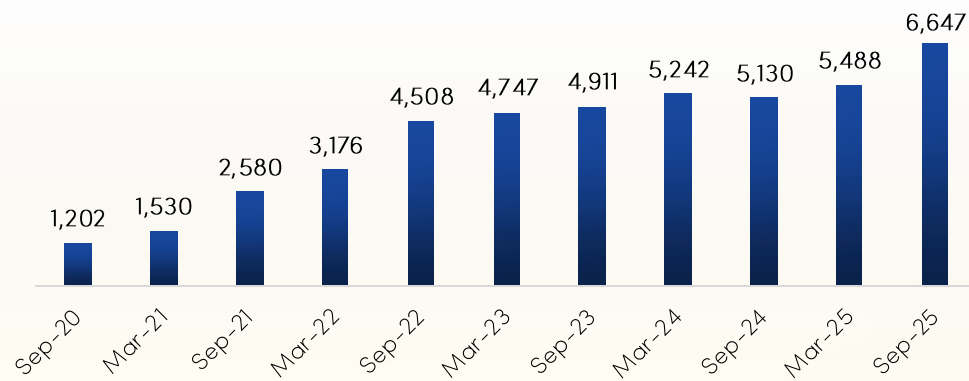
1. PAT figures are for trailing twelve months from the respective period stated
2. Total Income excludes Bullion and Digi-gold sales



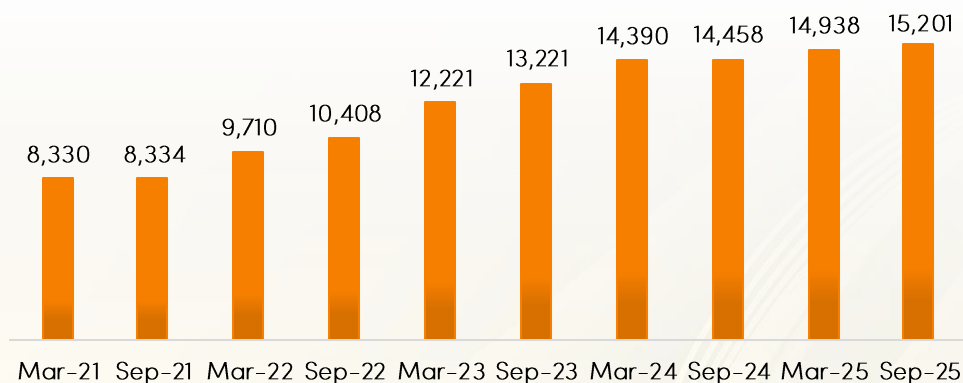


Consolidated: RoACE (%) Performance Trends

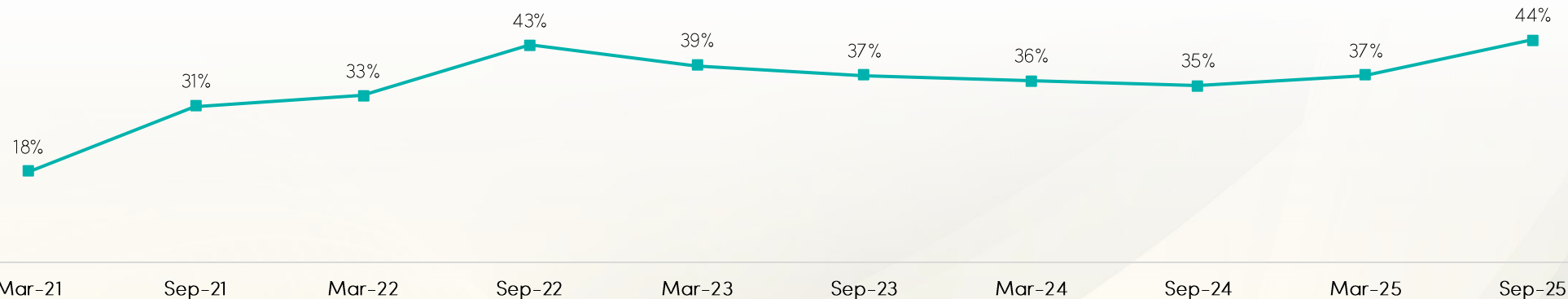
EBIT (₹ crores)



Average Capital Employed (₹ crores)



Return on Average Capital Employed (%)



Note:

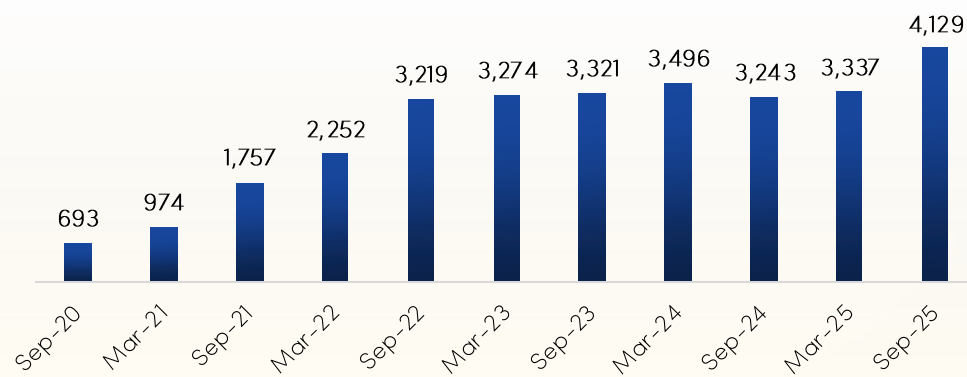
1. EBIT figures are for trailing twelve months from the respective period stated
2. Total Income excludes Bullion and Digi-gold sales
3. Acquisition of CaratLane 's Non-Controlling Interest (NCI), in H2FY24, has led to reduction in retained earnings that is reflected in the lower average equity



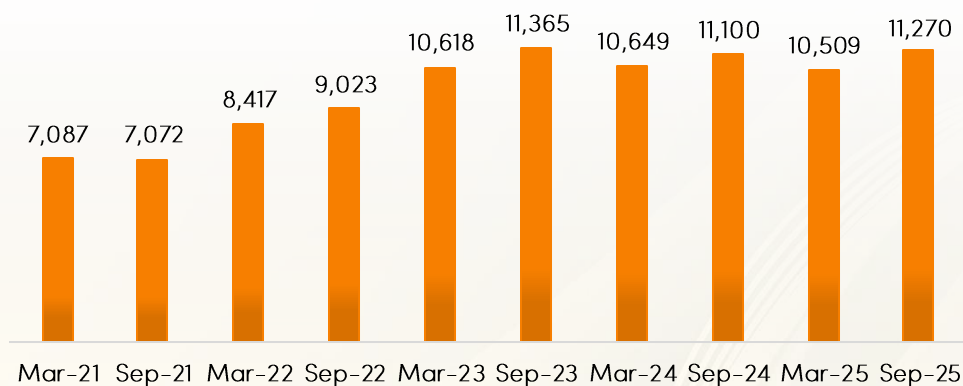


Consolidated: RoE (%) Performance Trends

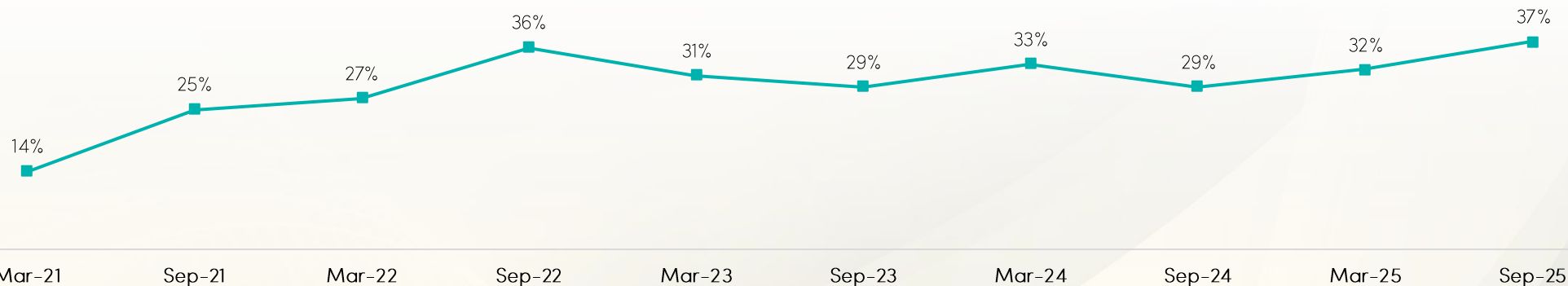
PAT (₹ crores)



Average Equity (₹ crores)



Return on Average Equity (%)



Note:

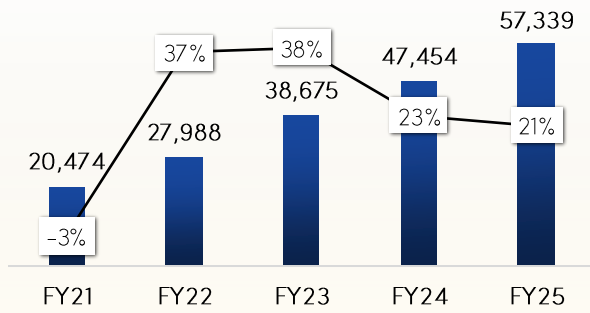
1. PAT figures are for trailing twelve months from the respective period stated
2. Total Income excludes Bullion and Digi-gold sales
3. Acquisition of CaratLane's Non-Controlling Interest (NCI), in H2FY24, has led to reduction in retained earnings that is reflected in the lower average equity



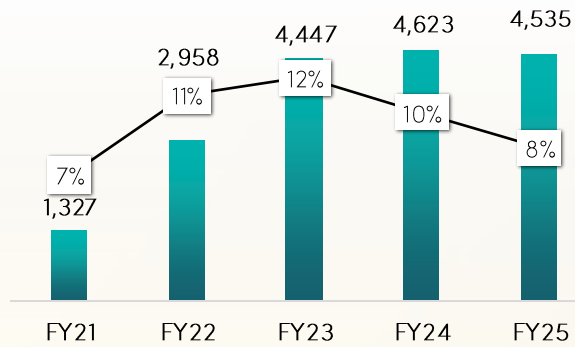


Consolidated: Annual Performance Trends

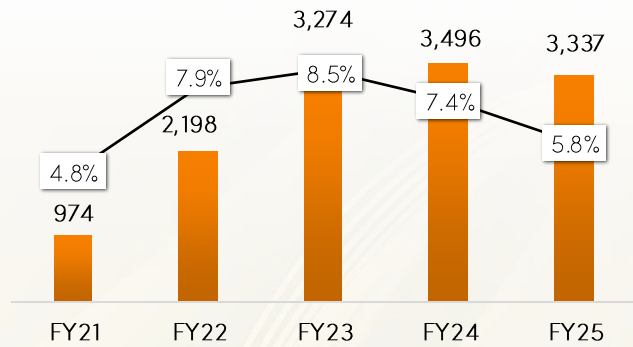
Total Income (₹ crores) & YoY Growth (%)



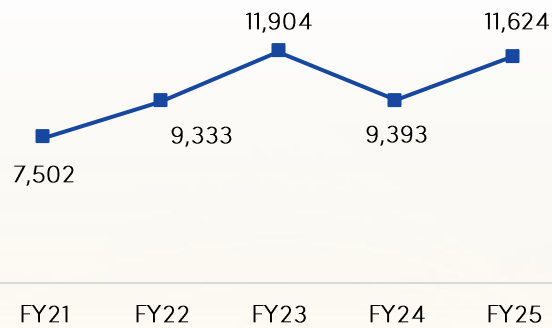
PBT (₹ crores) and PBT Margin (%)



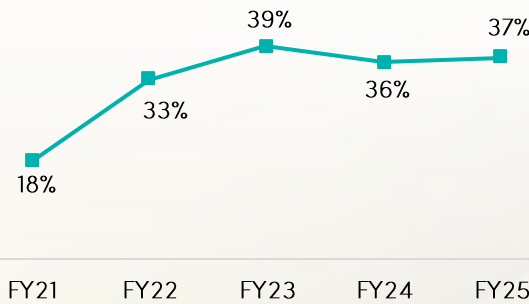
PAT (₹ crores) and PAT Margin (%)



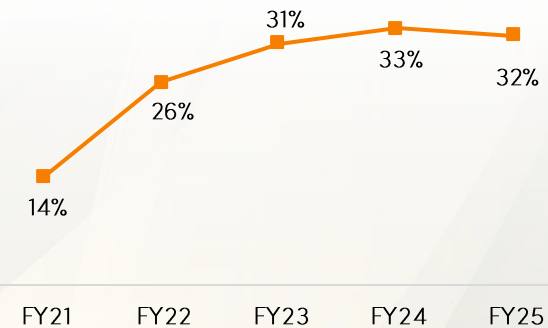
Total Equity (₹ crores)



Return on Average Capital Employed (%)



Return on Average Equity (%)



Note:
1. Figures in ₹ crores, unless stated otherwise
2. Total Income excludes Bullion and Digi-gold sales

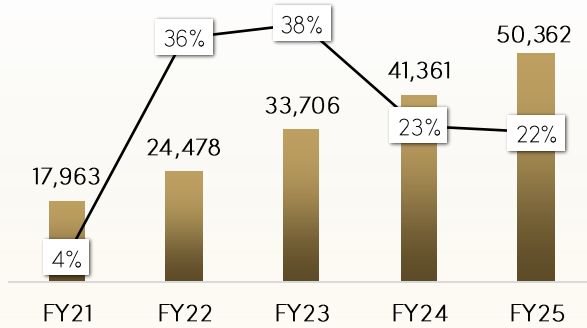


Consolidated: Annual Segment Trends



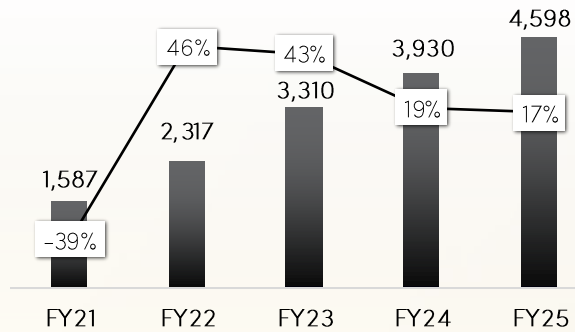
Jewellery

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



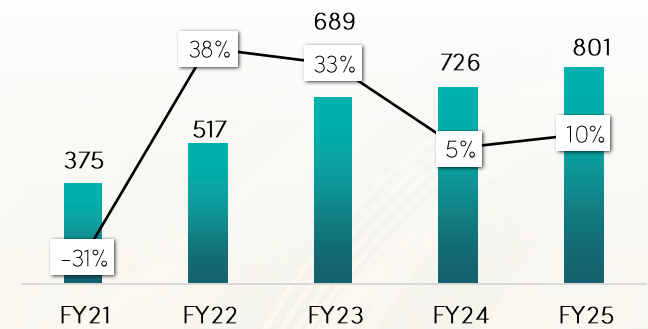
Watches

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

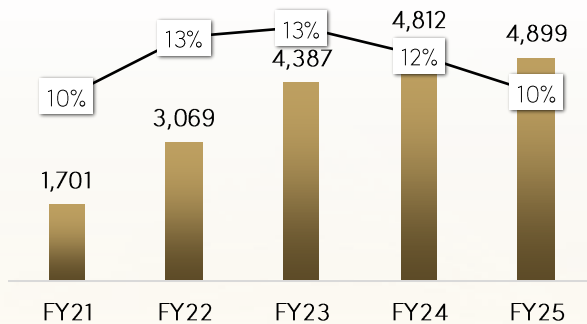


EyeCare

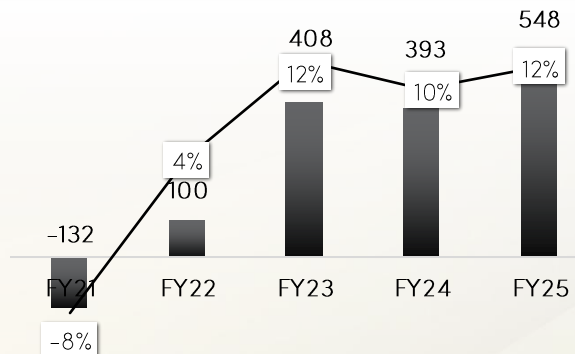
Total Income (₹ crores) and YoY Growth (%)



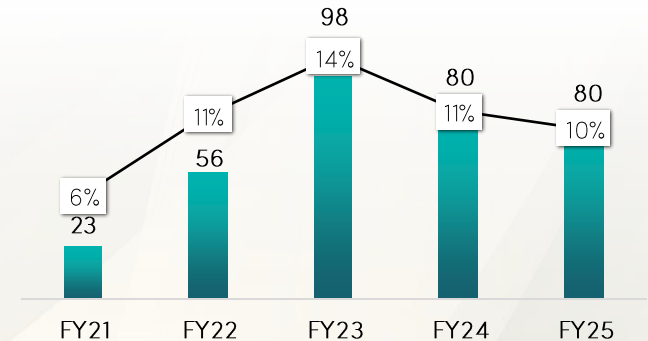
EBIT (₹ crores) and EBIT Margin (%)



EBIT (₹ crores) and EBIT Margin (%)



EBIT (₹ crores) and EBIT Margin (%)



Note:

- Figures in ₹ crores, unless stated otherwise
- Jewellery Total Income excludes Bullion and Digi-gold sales





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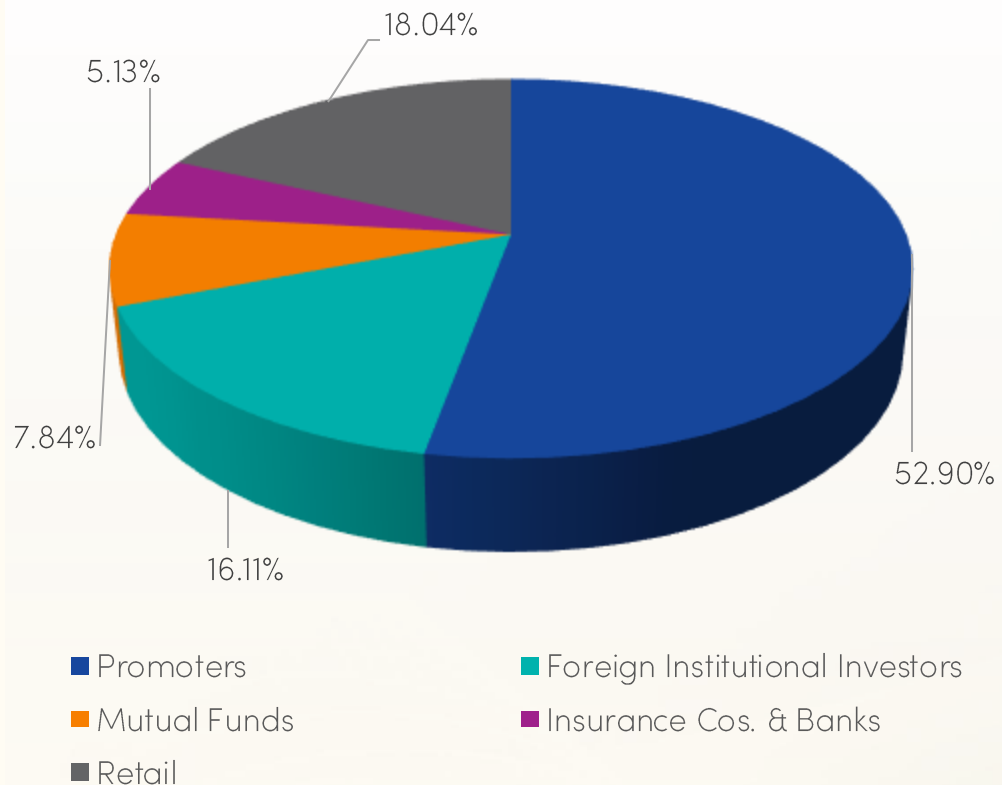
- Dividend
- Shareholding information
- Awards & Recognition
- ESG at Titan



Shareholding Information



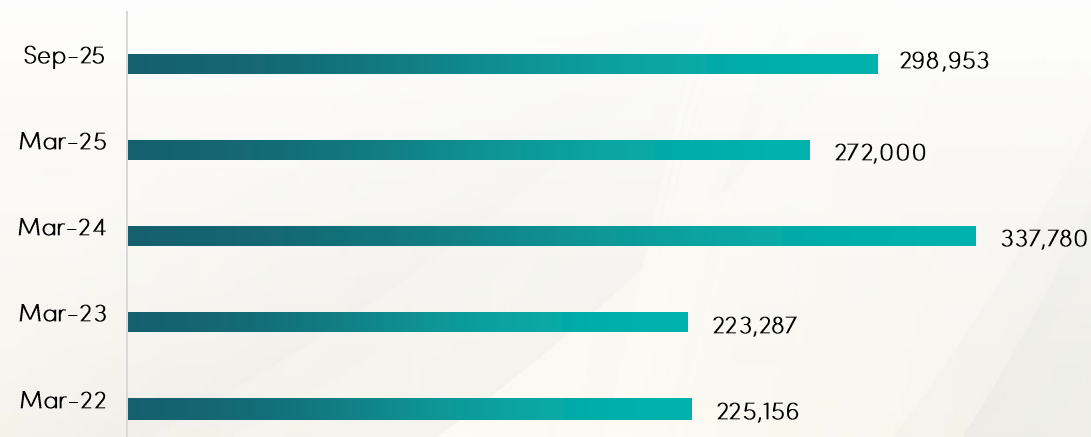
Shareholding Pattern as at 30 September 2025



Stock Information

BSE Ticker	500114
NSE Ticker	TITAN
BSE Market Capitalization (30 th September 2025)	₹2.99 lakh crores
Number of Shares Outstanding	88.78 crores

BSE Market Capitalization (₹ crores)



Market capitalization is of the last trading day of the respective periods

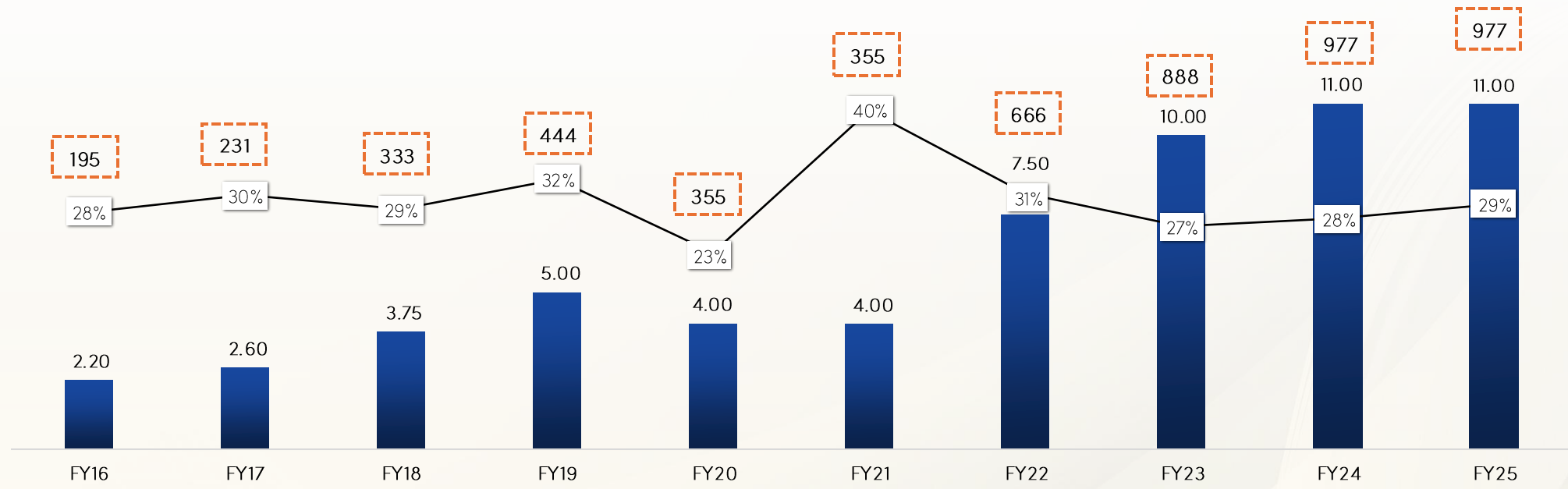




Dividend



Dividend



Note:

1. Amounts in Orange boxes refer to Total Dividend Payout for the respective years in ₹ crores
2. Financial Yearly dividends represent Dividend per share (in ₹)





Awards & Recognitions



Rajeshwari U, Head of Assembly at Titan's Watches Factory in Hosur honoured as **"Woman Leader of the Year"** at **Great Indian Women Leadership Awards 2025**

Titan named as the **'Powerhouse for Volunteering'** in the under 20,000 Employees Category at **Karma Summit 2025**

3 Awards for Jewellery Manufacturing ('ISCM') in **CDF Conclave- Strides'25**

- > *Changemaker of the Year Award*
- > *Exemplary Engagement Award*
- > *Impact Harvester Award*

Watches ISCM Hosur honored with the **"Award of Honor"** in the category of Occupational Health, Safety, and Environment for the year 2023 by the **NSC Tamil Nadu Chapter**



Pragati Vision & Goals

Elevate the experiences for everyone we touch, by creating a sustainable, responsible, & equitable world

ENVIRONMENTAL

GOALS (FY30)

- Water Positive
- Net Zero Carbon (Scope 1 & 2)
- Circularity: 50% plastic reduction & recycling



SOCIAL

GOALS (FY27)

- 2.5 million people reached through CSR
- Great Place To Work (GPTW) scores of 85, ranking us among the top 100 in India
- National Leader in Safety (Top 5) & Inclusion in the Retail Industry



GOVERNANCE

GOALS (FY30)

- Global Benchmarks & Certifications in Ethics
- National Benchmarks in Data Privacy & Corporate Governance



PARTNERS

- 4P 2.0 equivalent for all vendors by FY30; minimum 50% of domestic production covered by the same
- Domestic vendor partner & global partners' NPS or equivalent* at global benchmarks – Watches, Jewellery, EyeCare businesses by FY27; Taneira, Fragrances and Women's Bags by FY30



'Pragati' launched on July 11th 2025



*Subject to baselining in FY26

- Company Responsibility
- Partner Responsibility

ESG at Titan – Overview Q2FY26



Environment

Sourced
0.62 crore units
(KwH)
of renewable energy for our
manufacturing plants and offices

10,000+
trees planted

Water storing capacity
enhanced by
3.6cr litres



Social

Empowered
50,000+
Girl students through
the Titan Kanya
Program

1,000+
Individual lives enriched
through the
**Integrated Village
Development Program**

830+
Individuals skilled for
employment,
employability, and
entrepreneurship

Gender Diversity
Females represent
30%
of total employees
and workers
(as of Mar'25)

86,000+
beneficiaries
through our
**Happy Eyes
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 Ethics, CSR
and Sustainability
Committees**



Note: All figures are as on March 2025

Titan launched the 3rd party
helpline (Ethics helpline) to let
employees and vendors report
ethical concerns anonymously



Design Impact
Movement



Learning Centre

CSR at Titan – Q2 Key Initiatives

40 New Learning Centers commenced operations under Titan Kanya (in H1)

Secured 85% + engagement of Girl Children in Kasturba Gandhi Balika Vidyalaya ('KGBV')

4 Early Childhood Education Centers commenced operations in Chennai for migrant workers children

Girl child / Education



Education



Skill development for underprivileged



85 / 153 of the Persons with Physical Disabilities ('PwDs') trained got placed

72 at-risk women are undergoing training towards financial independence

100% of the visually impaired children from the schools supported by us for Orientation & Mobility, English, and Digital Literacy cleared their board exams

Affirmative Action



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

73% of the trainees at our Pant Nagar Leap Centre were girls

14 / 19 placed in the Advanced Electronics Training at IIT Madras

250 farmers from Heggada Devana Kote (tribal area) got trained at livestock support and management

Project Pratishtha has been able to enroll 120 women artisans across Kashmir. Project Tarasha impacting 35 rural craft enterprises has been extended to 4 new states

Sustainability at Titan – Q2 Key Initiatives

Responsible citizenship & initiatives at our factories

- In Watches 61.5 tons of STP sludge were converted into manure, 2,087 KL of freshwater was saved through recycling, and 10.6 tons of hazardous waste were co-processed, advancing the goal of a sustainable and zero-waste operation
- Installed emission control devices and upgraded water recycling systems to enhance environmental performance
- Jewellery – Renewable Energy Certificates (RECs) were obtained to offset diesel emissions, ensuring **carbon neutrality** at Hosur and PantNagar facilities



Planet

- Handover of Gunduperumbedu lake- 26cr ltrs of water augmented
- Completion of the Thathakodu water pond in Urigam forest range Krishnagiri district. 3.6 cr ltrs augmented

Safety

Titan received multiple national and regional awards for excellent performance in Occupational Health, Safety, and Environment (OHSE) across its Divisions.





TITAN
COMPANY

Annexures

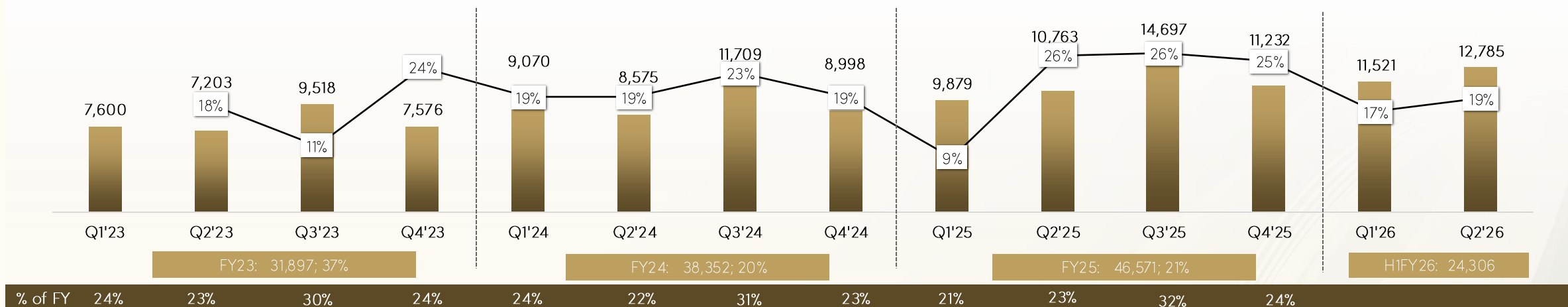
Traffic Growth		Unit Price	Revenue	Sales Volume	Rev. Increase			
2018	1	2,178	890	120,020.00	9%	1.23E+00	14	67%
	2	1,000.00	654	44,545.00	34%	5.6E+01	343	55%
	3	5,540.00	454	4,324.00	4%	4.5E+01	3,434	65%
	4	34,344.00	454	65,464.00	34%	1.2E+01	243	87%
	5	43,232.00	34	33,444.00	34%	4.3E+01	33,332	5600%
2019	1	657,465.00	878	4,545.00	55%	3.43E+02	12	45%
	2	2,178	890	120,020.00	9%	1.23E+00	343	67%
	3	1,000.00	654	44,545.00	34%	5.6E+01		
	4							
	5							



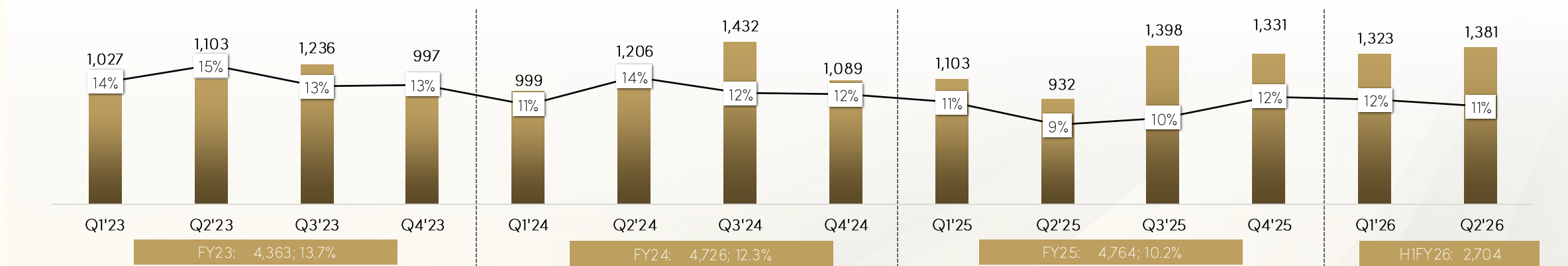


Jewellery: Quarterly Trends (Standalone)

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



EBIT (₹ crores) and EBIT Margin (%)



Note:

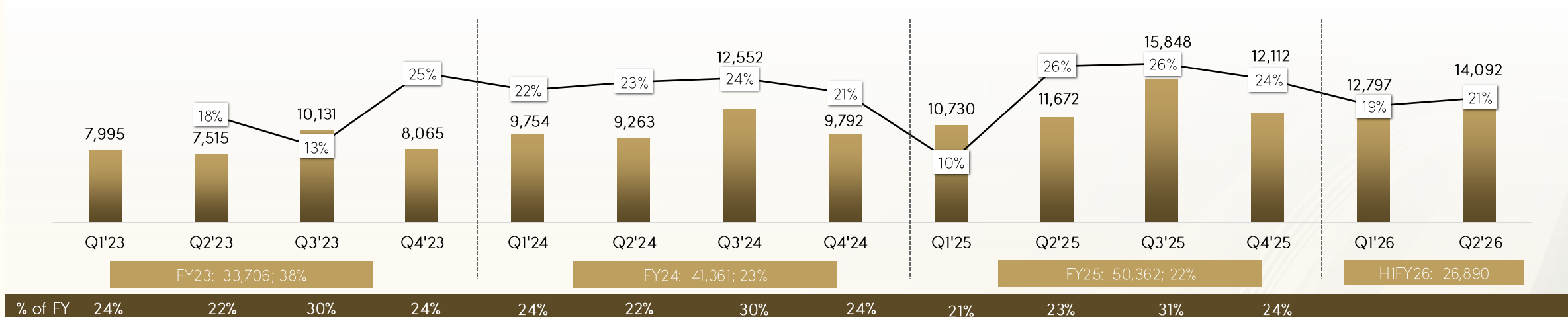
- Figures in ₹ crores, unless stated otherwise.
- Total Income excludes bullion and DigiGold sales



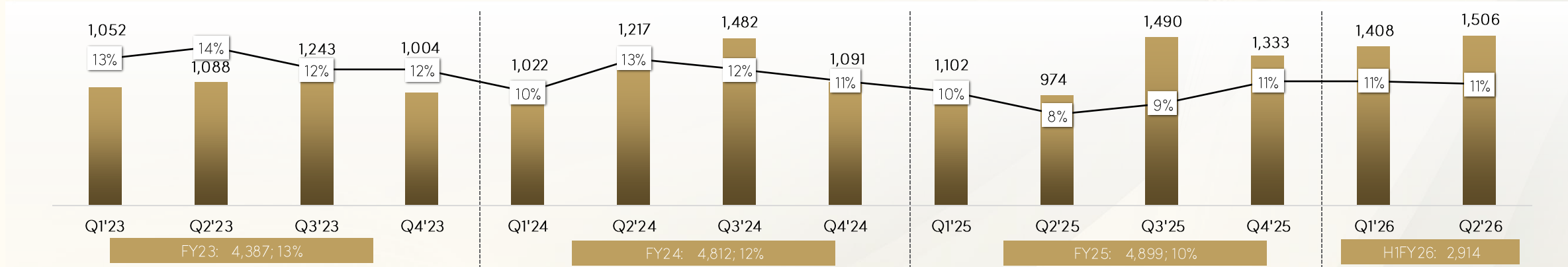


Jewellery: Quarterly Trends (Consolidated)

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



EBIT (₹ crores) and EBIT Margin (%)



Note:

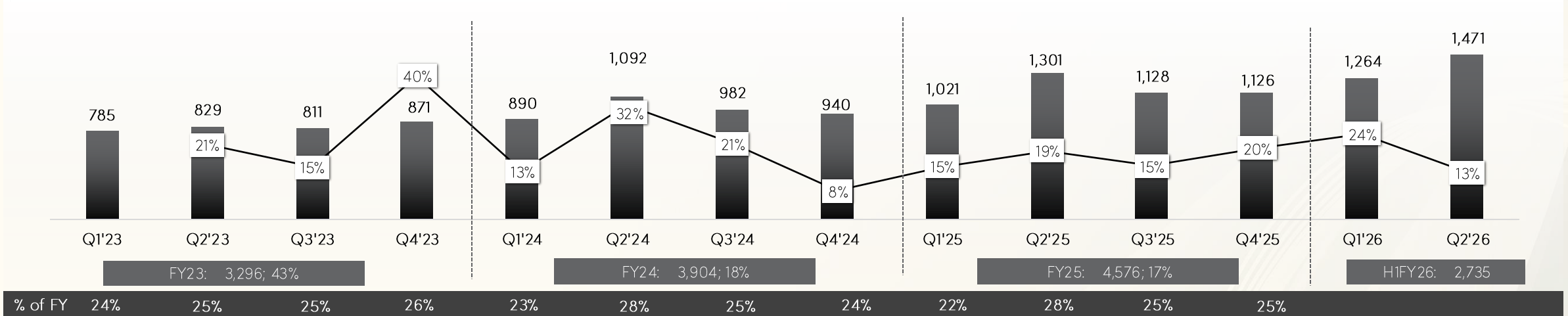
- Figures in ₹ crores, unless stated otherwise.
- Total Income excludes bullion and DigiGold sales



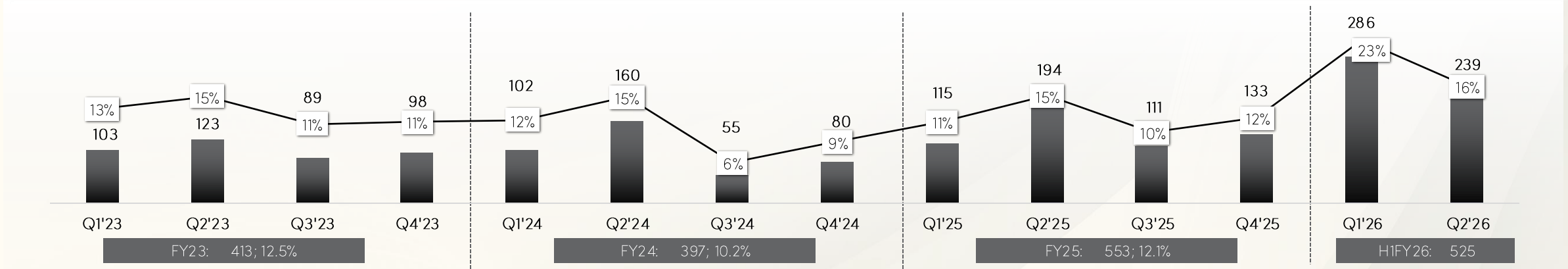
Watches: Quarterly Trends (Standalone)



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



EBIT (₹ crores) and EBIT Margin (%)

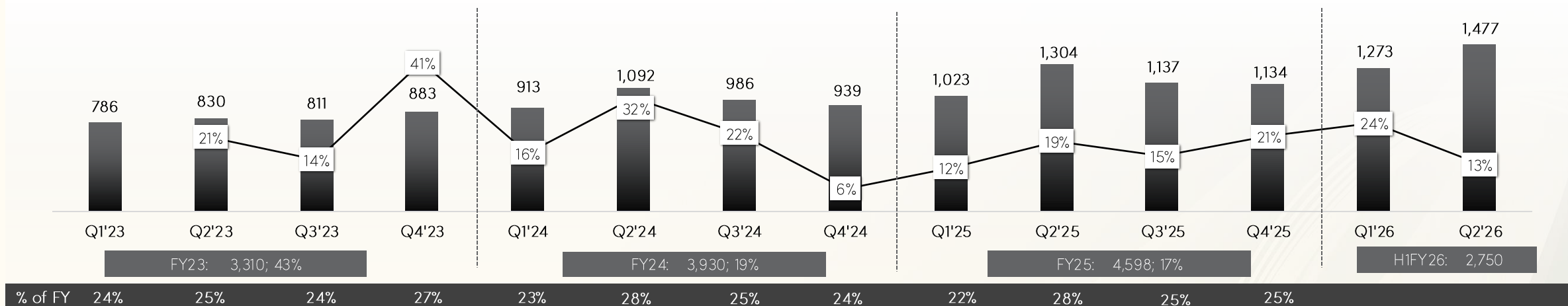


Note: Figures in ₹ crores, unless stated otherwise

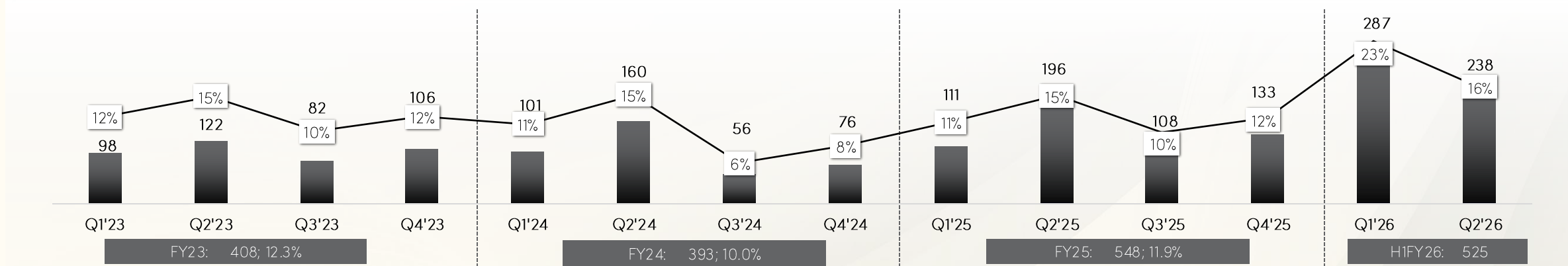


Watches : Quarterly Trends (Consolidated)

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



EBIT (₹ crores) and EBIT Margin (%)



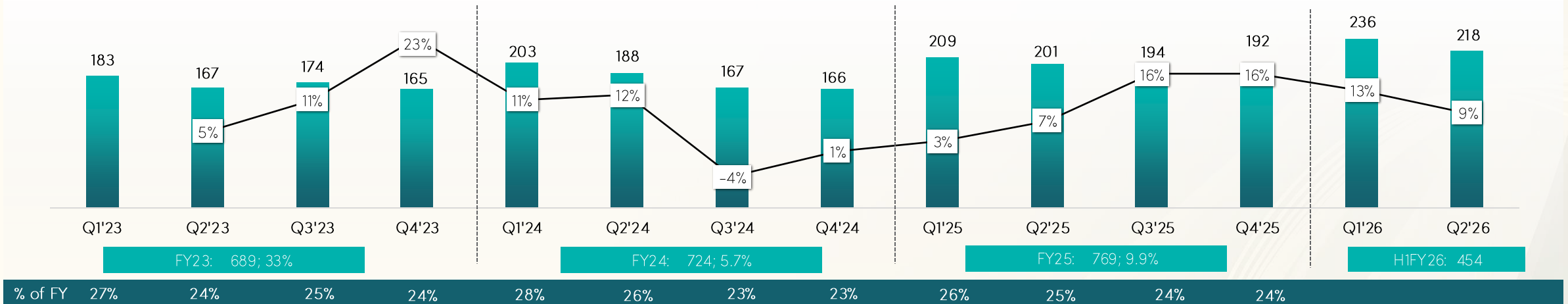
Note: Figures in ₹ crores, unless stated otherwise



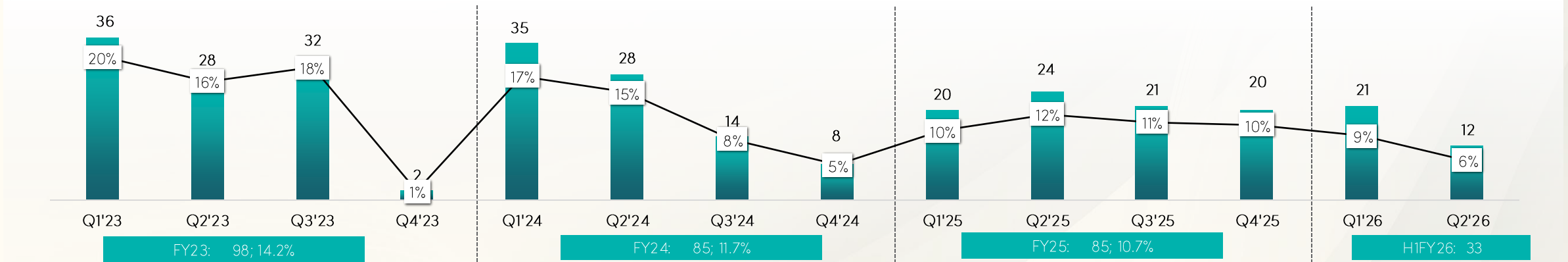
EyeCare: Quarterly Trends (Standalone)



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



EBIT (₹ crores) and EBIT Margin (%)



Note: Figures in ₹ crores, unless stated otherwise

Income Details – Q2FY26

Income Particulars (₹ crores)	Tanishq, Mia, Zoya	Watches	EyeCare	Emerging Businesses	Corporate	Standalone Financial Statement	CaratLane	"International Business"		TEAL	Other Adj.*	Consol. Financial Statement
	(A)	(B)	(C)	(D)	(E)	(F) = (A+B+C+D+E)	(G)	"Jewellery (H)"	"Others (I)"	(J)	(K)	(L) = (F+G+H+I+J +K)
Business Income	12,460	1,446	215	142		14,263	1,072	561	35	415		16,346
Add: International (primary) sales	320	25	3			347	10					357
Add: Bullion & Digi-Gold Revenue, Others*	1,965				68	2,033	288	182			(369)	2,134
Segmental Reporting (Standalone / Consolidated)	14,744	1,471	218	142	68	16,643	1,370	743	35	415	(369)	18,837

Note:

- Figures in ₹ crores, unless stated otherwise
- Others & Other Adj. refer to Corporate Revenue, Eliminations, Inter-co sales, Inter-co Adj. and Other adj., if any



Income Details – H1FY26

Income Particulars (₹ crores)	Tanishq, Mia, Zoya	Watches	EyeCare	Emerging Businesses	Corporate	Standalone Financial Statement	CaratLane	"International Business"		TEAL	Other Adj.*	Consol. Financial Statement
	(A)	(B)	(C)	(D)	(E)	(F) = (A+B+C+D+E)	(G)	"Jewellery (H)"	"Others (I)"	(J)	(K)	(L) = (F+G+H+I+J +K)
Business Income	23,676	2,685	449	250		27,060	2,098	1,115	73	722		31,068
Add: International (primary) sales	624	50	5			679	22					701
Add: Bullion & Digi-Gold Revenue, Others*	3,444				131	3,575	540	301			(720)	3,696
Segmental Reporting (Standalone / Consolidated)	27,744	2,735	454	250	131	31,314	2,660	1,415	73	722	(720)	35,465

Note:

- Figures in ₹ crores, unless stated otherwise
- Others & Other Adj. refer to Corporate Revenue, Eliminations, Inter-co sales, Inter-co Adj. and Other adj., if any



Statement of Profit and Loss: Standalone

Q2FY25	Q2FY26	YoY%	Profit and Loss statement (in ₹ crores)	H1FY25	H1FY26	YoY%
12,268	14,501	18.2%	Sale of products / services	23,373	27,541	17.8%
947	2,033	114.7%	Other operating revenue	1,895	3,557	87.7%
127	109	(14.2%)	Other Income	245	216	(11.8%)
13,342	16,643	24.7%	Total Income	25,513	31,314	22.7%
10,650	13,229	24.2%	COGS	20,178	24,684	22.3%
2,692	3,414	26.8%	Gross Contribution ('GC')	5,335	6,630	24.3%
21.6%	23.2%	164 bps	GC %	22.5%	23.8%	129 bps
410	485	18.3%	Employee benefits expense	826	952	15.3%
250	334	33.6%	Advertising	452	597	32.1%
772	866	12.2%	Other expenses	1,468	1,613	9.9%
1,432	1,685	17.7%	Total Overheads	2,746	3,162	15.1%
1,260	1,729	37.2%	EBITDA	2,589	3,468	34.0%
10.1%	11.8%	166 bps	EBITDA %	10.9%	12.4%	153 bps
132	146	10.6%	Depreciation	258	289	12.0%
1,128	1,583	40.3%	EBIT	2,331	3,179	36.4%
9.1%	10.8%	173 bps	EBIT %	9.8%	11.4%	158 bps
195	222	13.8%	Finance costs	377	438	16%
933	1,361	45.9%	PBT	1,954	2,741	40.3%
7.5%	9.3%	178 bps	PBT %	8.2%	9.8%	160 bps
228	355	55.2%	Tax	479	705	47.2%
705	1,006	42.9%	PAT	1,475	2,036	38.0%
5.7%	6.9%	120 bps	PAT %	6.2%	7.3%	109 bps

Note:

- Operating Revenue and Total Income includes Bullion sales of ₹1,959 crores in Q2FY26 (₹884 crores in Q2FY25) and ₹3,438 crores H1FY26 (₹1,792 crores in H1FY25)
- Profitability percentages are computed on Total Income excluding the Bullion sales



Statement of Profit and Loss: Consolidated

Q2FY25	Q2FY26	YoY%	Profit and Loss statement (in ₹ crores)	H1FY25	H1FY26	YoY%
13,473	16,461	22.2%	Sale of products / services	25,696	31,275	21.7%
1,061	2,264	(113.4%)	Other operating revenue	2,104	3,973	88.8%
122	112	(8.2%)	Other Income	242	217	(10.3%)%
14,656	18,837	28.5%	Total Income	28,042	35,465	26.5%
11,522	14,709	27.7%	COGS	21,858	27,520	25.9%
3,134	4,128	31.7%	Gross Contribution ('GC')	6,184	7,945	28.5%
23.1%	25.2%	204 bps	GC %	23.9%	25.5%	157 bps
519	616	18.7%	Employee benefits expense	1,042	1,207	15.8%
327	408	24.8%	Advertising	617	736	19.3%
930	1,117	20.1%	Other expenses	1,800	2,080	15.6%
1,776	2,141	20.6%	Total Overheads	3,459	4,023	16.3%
1,358	1,987	46.3%	EBITDA	2,725	3,922	43.9%
10.0%	12.1%	209 bps	EBITDA %	10.5%	12.6%	204 bps
171	189	10.5%	Depreciation	335	373	11.3%
1,188	1,799	51.4%	EBIT	2,391	3,550	48.5%
8.8%	11.0%	220 bps	EBIT %	9.2%	11.4%	214 bps
240	277	15.4%	Finance costs	470	548	16.6%
1	1		Share of profit/ (loss) in associates	1	1	
948	1,522	60.5%	PBT	1,921	3,002	56.3%
7.0%	9.3%	228 bps	PBT %	7.4%	9.6%	220 bps
-	-		Exceptional items	-	-	
244	402	64.6%	Tax	502	791	58%
704	1,120	59.0%	PAT	1,419	2,211	55.8%
5.2%	6.8%	163 bps	PAT %	5.5%	7.1%	160 bps

Note:

- Operating Revenue and Total Income includes Bullion and Dig-Gold sales of ₹2,430 crores in Q2FY26 (₹1,099 crores in Q2FY25) and ₹4,279 crores for H1FY26 (₹2,177 crores for H1FY25)
- Profitability percentages are computed on Total Income excluding Bullion and Digi-gold sales



Standalone Balance Sheet

Particulars (in ₹ crores)	Mar-25	Sep-25	Change (absolute values)
Fixed Assets	1,561	1,615	55
Right of use asset	1,449	1,554	105
Intangible Assets	103	103	(1)
Investments	6,386	6,795	409
Other non-current assets	1,132	1,181	49
Non-Current Assets	10,631	11,248	618
Inventories	24,517	32,873	8,356
Trade Receivables	984	1,436	452
Cash and Cash Equivalents	243	194	(49)
Other Bank Balances	889	444	(445)
Investments	1,337	2,611	1,274
Other Current Assets	2,474	2,895	421
Current Assets	30,444	40,453	10,009
Total Assets	41,075	51,701	10,626
Total Equity	16,811	17,832	1,021
Borrowings	420	420	-
Lease liability	1,943	2,101	158
Other non-current liabilities	256	282	26
Non-Current Liabilities	2,619	2,803	184
Borrowings	7,483	7,111	(372)
Gold on Loan	7,043	14,844	7,801
Trade Payables	1,472	1,958	486
Lease liability	282	292	10
Other Current Liabilities	5,365	6,861	1,496
Current Liabilities	21,645	31,066	9,421
Total Liabilities	24,264	33,869	9,605
Total Equity & Liabilities	41,075	51,701	10,626



Consolidated Balance Sheet

Particulars (in ₹ crores)	Mar-25	Sep-25	Change (absolute values)
Fixed Assets	1,948	2,024	76
Right of use asset	1,774	1,863	89
Intangible Assets	322	341	19
Goodwill	123	127	4
Investments	651	1,062	411
Other non-current assets	1,395	1,539	144
Non-Current Assets	6,213	6,956	743
Inventories	28,184	37,657	9,473
Trade Receivables	1,068	1,437	369
Cash and Cash Equivalents	407	301	(106)
Other Bank Balances	1,177	552	(625)
Investments	1,337	2,611	1,274
Other Current Assets	2,261	2,516	255
Current Assets	34,434	45,074	10,640
Total Assets	40,647	52,030	11,383
Total Equity	11,624	12,803	1,179
Borrowings	595	547	(48)
Lease liability	2,318	2,442	124
Other non-current liabilities	317	348	31
Non Current Liabilities	3,230	3,337	107
Borrowings	9,691	9,099	(592)
Gold on Loan	7,810	16,088	8,278
Trade Payables	1,963	2,544	581
Lease liability	363	377	14
Other Current Liabilities	5,966	7,782	1,816
Current Liabilities	25,793	35,890	10,097
Total Liabilities	29,023	39,227	10,204
Total Equity & Liabilities	40,647	52,030	11,383



Thank You!

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

