



SEC 190 / 2023-24

2<sup>nd</sup> February 2024

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: Newspaper publication for unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2023**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copies of the Newspaper Advertisements published in Business Standard (English version) and Dhina Thanti (Tamil version) on 2<sup>nd</sup> February 2024 with regard to Unaudited Financial Results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2023.

We request you to kindly take the above on record.

Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

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

**A TATA Enterprise**



**TITAN COMPANY LIMITED**  
 Registered Office: 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.  
 E-mail: investor@titan.co.in Website: www.titancompany.in  
 Tel.: +91-80-6704 7000  
 CIN: L74999TZ1984PLC001456  
 A **TATA** Enterprise

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

₹ in crores

Particulars	Standalone						Consolidated					
	3 months ended		9 months ended		Year ended		3 months ended		9 months ended		Year ended	
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1 Total income from operations (including other income)	13,191	11,782	10,966	36,217	28,761	38,569	14,300	12,653	11,698	38,964	30,409	40,883
2 Profit/ (loss) for the period (before tax and exceptional item)	1,345	1,261	1,267	3,630	3,487	4,465	1,378	1,252	1,245	3,632	3,459	4,447
3 Profit/ (loss) for the period before tax (after exceptional item)	1,345	1,261	1,267	3,630	3,487	4,465	1,378	1,252	1,245	3,632	3,459	4,447
4 Net profit/ (loss) for the period after tax (after exceptional item)	1,040	940	951	2,758	2,600	3,333	1,053	916	913	2,725	2,538	3,274
5 Total comprehensive income for the period (after tax)	1,039	928	924	2,744	2,546	3,287	1,054	903	894	2,709	2,488	3,235
6 Equity share capital	89	89	89	89	89	89	89	89	89	89	89	89
7 Other equity						11,905						11,762
8 Earnings/(loss) per equity share (of ₹ 1/- each)												
Basic *	11.73	10.58	10.71	31.07	29.29	37.54	11.91	10.31	10.18	30.70	28.38	36.61
Diluted*	11.72	10.58	10.71	31.06	29.29	37.54	11.90	10.31	10.18	30.69	28.38	36.61
* Not annualised												
9 ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISITNG OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015												
1. Debt Equity Ratio	0.36	0.47	0.14	0.36	0.14	0.23	0.77	0.62	0.24	0.77	0.24	0.34
2. Debt Service Coverage Ratio	1.05	8.89	11.20	2.12	6.20	10.98	0.73	2.62	2.07	1.27	2.64	2.87
3. Interest Service Coverage Ratio	24.73	29.09	5,387.36	29.95	1,439.34	497.16	17.65	18.76	94.85	19.30	118.09	86.51
4. Current Ratio	1.63	1.59	1.71	1.63	1.71	1.80	1.52	1.50	1.62	1.52	1.62	1.69
5. Long term debt to working capital ratio	0.35	-	-	0.35	-	-	0.37	0	0	0.37	0	-
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA	-	0	-	0.00	-	0
7. Current liability ratio	0.74	0.90	0.88	0.74	0.88	0.88	0.75	0.89	0.88	0.75	0.88	0.88
8. Total debt to total assets ratio	0.09	0.14	-	0.09	-	0.05	0.15	0.17	0.03	0.15	0.03	0.08
9. Debtors turnover ratio	8.86	9.33	13.41	32.83	43.51	55	11.37	11.02	17.02	48.16	49.66	65.48
10. Operating margin (%)	10.6%	11.1%	11.7%	10.4%	12.5%	11.9%	10.4%	10.7%	11.0%	10.1%	12.0%	11.4%
11. Net profit margin (%)	8.0%	8.1%	8.7%	7.7%	9.1%	8.7%	7.4%	7.3%	7.9%	7.1%	8.4%	8.1%
12. Inventory turnover ratio	0.64	0.59	0.61	1.83	1.60	2	0.60	0.56	0.58	1.73	1.54	2.01
13. Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Net worth (₹ crores) (As per section 2(57) of Companies Act, 2013)	13,658	12,604	11,253	13,658	11,253	11,994	8,730	12,465	11,160	8,730	11,160	11,904
15. The Company has not issued any secured listed non-convertible debt securities.												

**Notes:**

- Consolidated unaudited financial results and the standalone unaudited financial results for the quarter and nine months ended 31 December 2023 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
- The above consolidated financial results includes results of:
  - Subsidiaries:**
    - CaratLane Trading Private Limited
    - StudioC Inc. (100% Subsidiary of CaratLane Trading Private Limited)
    - Titan Engineering & Automation Limited
    - TEAL USA Inc. (100% Subsidiary of Titan Engineering & Automation Limited)
    - TCL Watches Switzerland A G (Formerly Favre Leuba A G, Switzerland)
    - Titan Holdings International FZCO
    - Titan Global Retail L.L.C (100% Subsidiary of Titan Holdings International FZCO)
    - Titan Watch Company Limited, Hong Kong (100% Subsidiary of Titan Holdings International FZCO)
    - Titan Commodity Trading Limited
    - TCL North America Inc.
    - Titan International QFZ LLC, Qatar (Subsidiary of Titan Holdings International FZCO)
  - Associate Company**  
Green Infra Wind Power Theni Limited
- TCL Watches Switzerland AG (formerly known as Favre Leuba AG) the wholly owned subsidiary of the Company has filed for liquidation in July 2023 in Switzerland.
- During the quarter and nine months ended 31 December 2023, the Company sold gold-ingots aggregating ₹ 120 crores (previous quarter ended December 2022 ₹ 315 crores) and ₹ 2,813 crores (previous nine months ended December 2022 ₹ 1,153 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.  
 During the quarter ended 30 September 2023, the Company sold gold-ingots aggregating ₹ 1,755 crores, which is disclosed as other operating revenues.  
 During the year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 2,208 crores to various customers dealing in bullion, which is disclosed as other operating revenues."
- The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023 and August 2023. During the quarter and nine month ended 31 December 2023, expense of ₹ 13 crores and ₹ 36 crores respectively have been recognised under Employee Benefits Expense towards PSUs.  
 During the quarter ended 30 September 2023, expense of ₹ 14 crores have been recognised under Employee Benefits Expense towards PSUs.  
 The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the unaudited standalone financial statements of the Company. During the period, the Trust acquired 7,08,700 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity".
- During the quarter, the Company has acquired additional stake of 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI. After the acquisition, the current holding of the Company is 99.64%
- The standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee of the Board on 31 January 2024 and approved by the Board of Directors at their meeting on 1 February 2024.

Place: Bengaluru  
Date: 1 February 2024

for Titan Company Limited  
C K Venkataraman  
Managing Director



