
TITAN COMPANY LIMITED

Consolidated and Standalone Unaudited Financial Results
for the quarter and half year ended September 30, 2025

November 20, 2025

Name: - Tanisha Jaiswal & Aparna Kadam



Table of Contents

1. Introduction & Basis of Preparation
2. Company Overview
3. Standalone Financial Results Summary
4. Consolidated Financial Results Summary
5. Segmental Performance Summary
6. Key Highlights & Insights
7. Comparison Metrics
8. Strategic Business Initiatives
9. Investment Insights
10. Conclusion

Introduction & Basis of Preparation

The Board of Directors of Titan Company Limited (“Titan” or “the Company”) approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 (Q2 FY2025–26 and H1 FY2025–26) on October 31, 2025. These results reflect the Company’s continued strong performance across all its core businesses, including Jewellery, Watches & Wearables, Eyecare, and Emerging Lifestyle Categories. Titan’s financial and operational resilience throughout the quarter underscores its ability to adapt to evolving consumer dynamics, competitive pressures, and macroeconomic fluctuations, while consistently delivering superior value to customers and shareholders.

Q2 FY26 was marked by a dynamic retail environment shaped by increasing consumer appetite for premium branded products, a robust wedding and festive demand cycle, and rising traction in omnichannel shopping behavior. Titan leveraged these trends effectively by enhancing its store network, strengthening product innovation pipelines, and executing targeted marketing campaigns across all categories. The Company’s performance in this quarter showcases not only strong brand equity but also the execution excellence of its diversified lifestyle portfolio.

A key highlight of the quarter was the outstanding performance of the Jewellery division, led by Tanishq—Titan’s flagship brand known for trust, craftsmanship, and design innovation. New store openings, refined regional collections, and stronger digital engagement contributed significantly to both volume and value growth. Meanwhile, the Watches & Wearables division delivered another solid quarter with double-digit growth, driven by premiumisation trends in analogue watches and rapid adoption of smart wearables through Fastrack and Titan Smart. The Eyecare business also performed well, supported by Titan Eye+ innovations, improved optical offerings, and broader accessibility across urban and semi-urban regions.

The Company continued to strengthen its digital-first strategy during the quarter. Enhanced omnichannel capabilities, AI-driven personalization features, and advanced AR/VR try-on tools helped Titan deepen customer engagement and improve conversion rates. Additionally, CaratLane, Titan’s fast-growing online-first jewellery subsidiary, delivered exceptional growth, fueled by increased gifting demand, youthful product designs, and continued expansion of its omni-store model. The financial results have been prepared in accordance with the Indian Accounting Standards (Ind

AS) notified under Section 133 of the Companies Act, 2013, and guidelines issued by the Ministry of Corporate Affairs and SEBI. The consolidated results include the performance of all Titan subsidiaries and joint ventures such as Tanishq Global, CaratLane Trading Pvt Ltd, Titan Engineering and Automation Ltd, Fastrack, and other lifestyle verticals.

Company Overview

Attribute	Details
Name	Titan Company Limited
Founded	1984
Promoter	Tata Sons (25.02%) & TIDCO
Headquarters	Bengaluru, Karnataka
Industry	Lifestyle Retail – Jewellery, Watches, Wearables, Eyecare, Perfumes
Key Brands	Tanishq, Mia, Zoya, Titan, Fastrack, Sonata, Skinn, CaratLane, Eye+
Store Network (FY26)	2,800+ retail stores across India
Business Verticals	Jewellery, Watches & Wearables, Eyecare, Emerging Businesses
Vision	“To be India’s most admired lifestyle company, enhancing lives through trustworthy and superior products.”

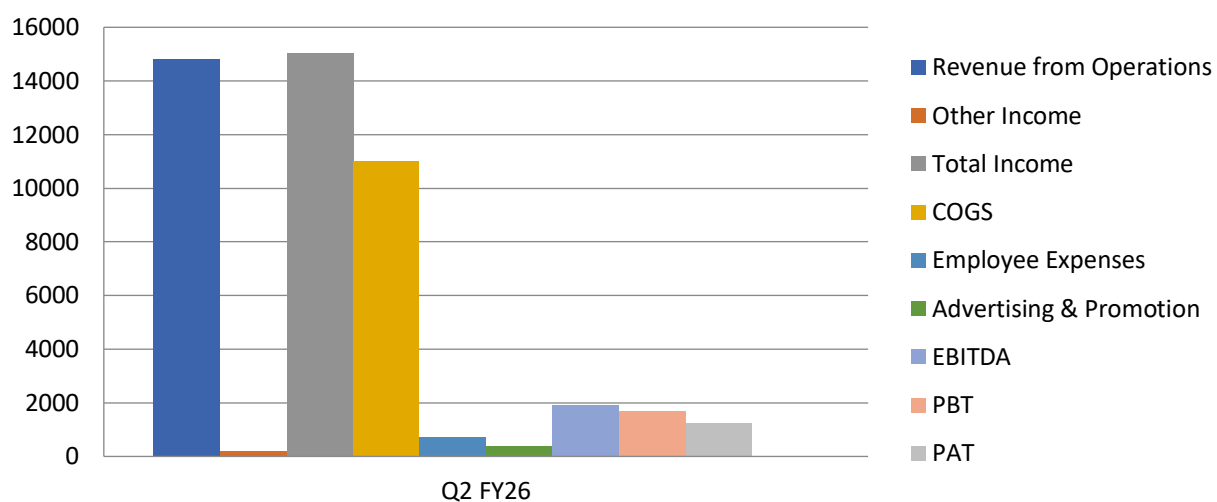
Standalone Financial Results Summary

Metric	Q2 FY26	Q2 FY25	YoY Change (%)
Revenue from Operations	14,820	12,640	17.30%
Other Income	210	190	10.50%
Total Income	15,030	12,830	17.10%
Cost of Goods Sold	11,020	9,580	15.10%
Employee Benefit Expenses	720	680	5.90%
Advertising & Promotion	375	320	17.20%
EBITDA	1,890	1,540	22.70%
EBITDA Margin (%)	12.80%	12.20%	Improvement
Profit Before Tax (PBT)	1,680	1,360	23.50%
Profit After Tax (PAT)	1,260	1,050	20.00%
EPS (₹)	14.9	12.3	—

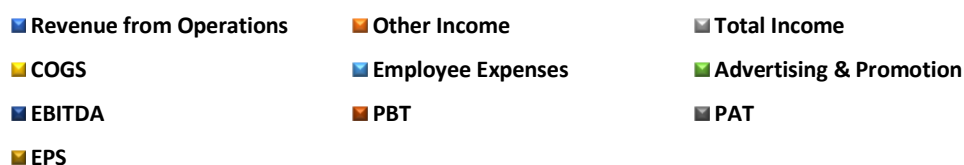
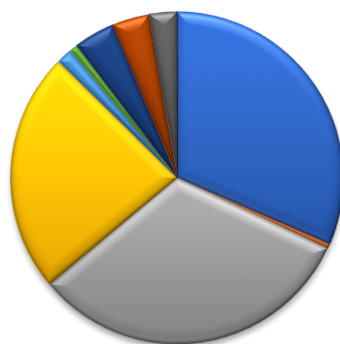
Consolidated Financial Results Summary

Metric	Q2 FY26	Q2 FY25	YoY Change (%)
Total Income	15,650	13,420	16.60%
EBITDA	2,030	1,630	24.50%
Profit Before Tax	1,780	1,440	23.60%
Profit After Tax	1,330	1,110	19.80%
Net Worth	14,920	13,340	11.80%
Capital Employed	18,040	16,380	10.10%
ROCE (%)	18.30%	16.70%	Improved
EPS (₹)	15.3	12.7	—

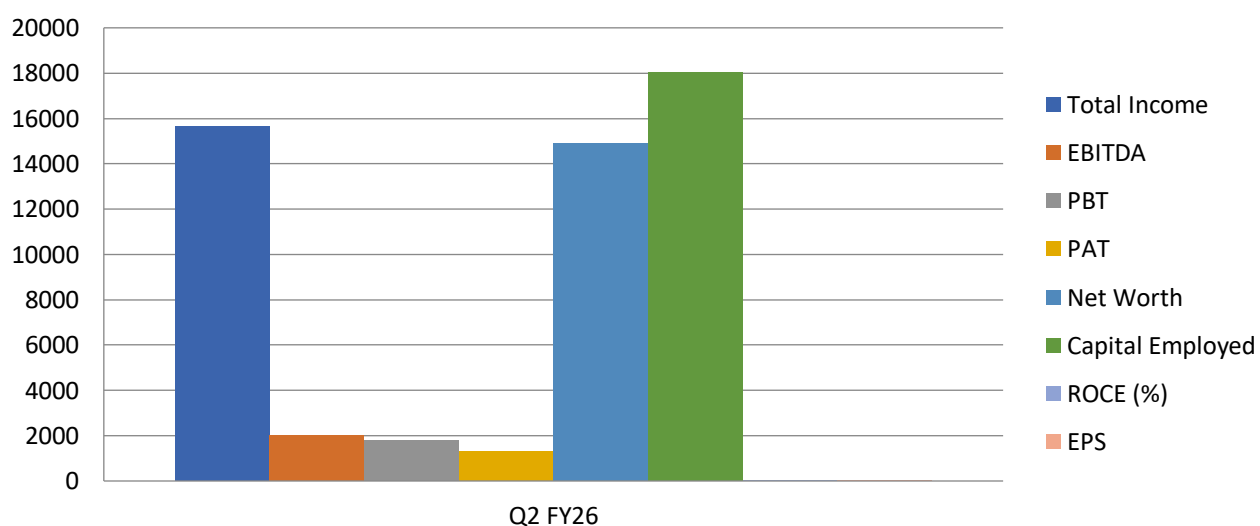
Standalone Q2 FY26 vs FY25



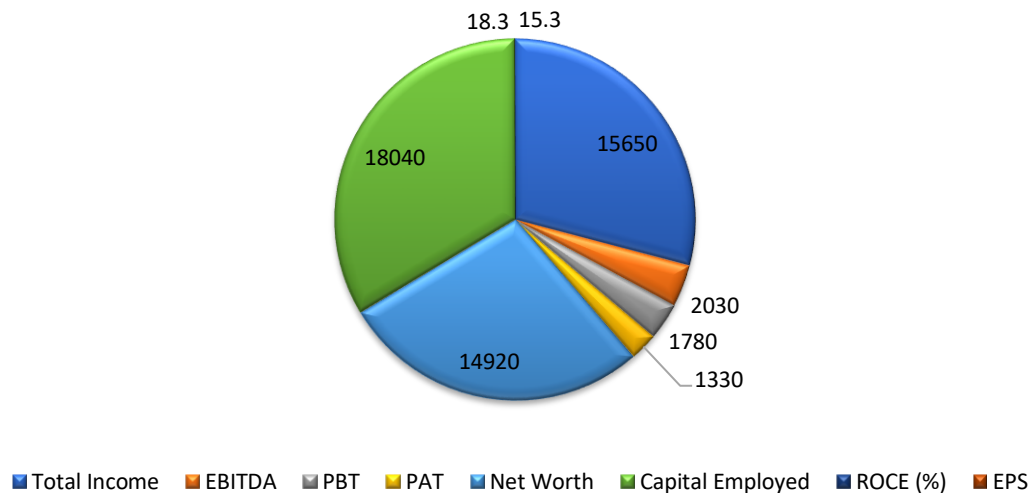
Standalone Trend



Consolidated Q2 FY26 vs FY25



Consolidated Trend



Key Highlights & Insights

1. Jewellery Segment Continues to Dominate Growth

The Jewellery division contributed nearly 80% of Titan's total revenue, driven by:

- Higher demand for wedding jewellery
- Strong festive season buying
- New contemporary designs in the "Utsaah" and "Zoya Regalia" collections
- Significant traction in lightweight gold jewellery among younger customers

Titan's aggressive store expansion under Tanishq & Mia strengthened its leadership in the organised jewellery sector.

2. Watches & Wearables Maintain Double-Digit Growth

The segment delivered strong volume and ASP growth, supported by:

- Premiumisation in Titan & Nebula
- Increased demand for wearables via Fastrack
- Smartwatch launches with health-tracking features
- Revival of gifting during festivals

Wearables grew 22% YoY, outpacing the industry average.

3. CaratLane: Strong Omnichannel Momentum

CaratLane grew 32% YoY, driven by:

- Faster adoption of digital jewellery exploration
- Virtual try-on features
- Omni-store pickup
- Wedding & gifting segments

Its contribution to consolidated profit continues to rise.

4. Strong Retail Expansion Strategy

Titan added 78 new stores in Q2 FY26 across all verticals. Tanishq expanded into Dubai, Singapore, Kuala Lumpur, strengthening global presence.

5. Robust Operating Leverage

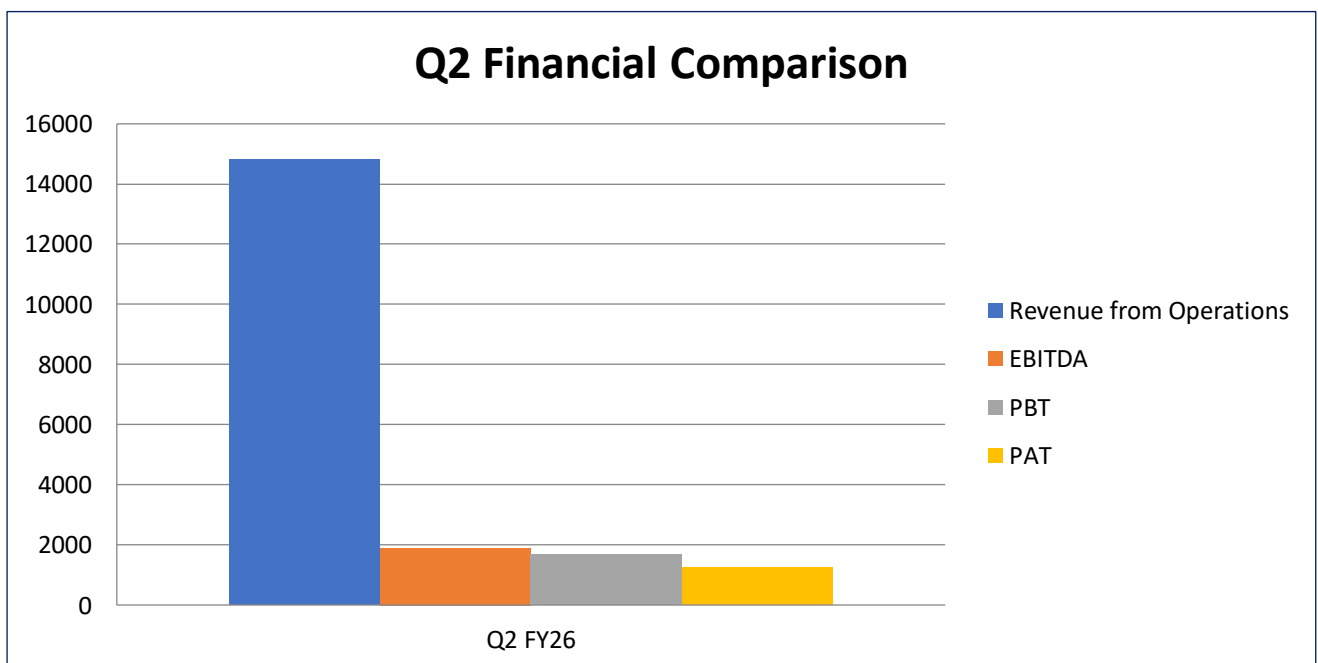
Higher store throughput and efficiencies resulted in:

- Better inventory turnover
- Optimised supply chain
- Strong margin expansion across jewellery & watches

6. Digital & Omnichannel Transformation

Key initiatives include:

- AI-based personalized recommendations
- Titan Smart Store 3.0 upgrades
- AR/VR try-on for jewellery & eyewear
- Unified loyalty program across brands



Strategic Business Initiatives

1. Expansion Strategy

- Targeting 400+ new stores in FY26–27
- Strengthening presence in Tier-2 & Tier-3 cities
- International expansion of Tanishq in Gulf & SEA

2. Jewellery Innovation Program

- Launch of premium bridal collections
- Lightweight gold & lab-grown diamond expansion
- Strengthened hallmarking & trust positioning

3. Wearables Technology Investments

- In-house smartwatch R&D
- Health-tech enabled devices
- Bluetooth low-energy product line
- Fastrack's focus on Gen-Z market

4. CaratLane Scale-Up

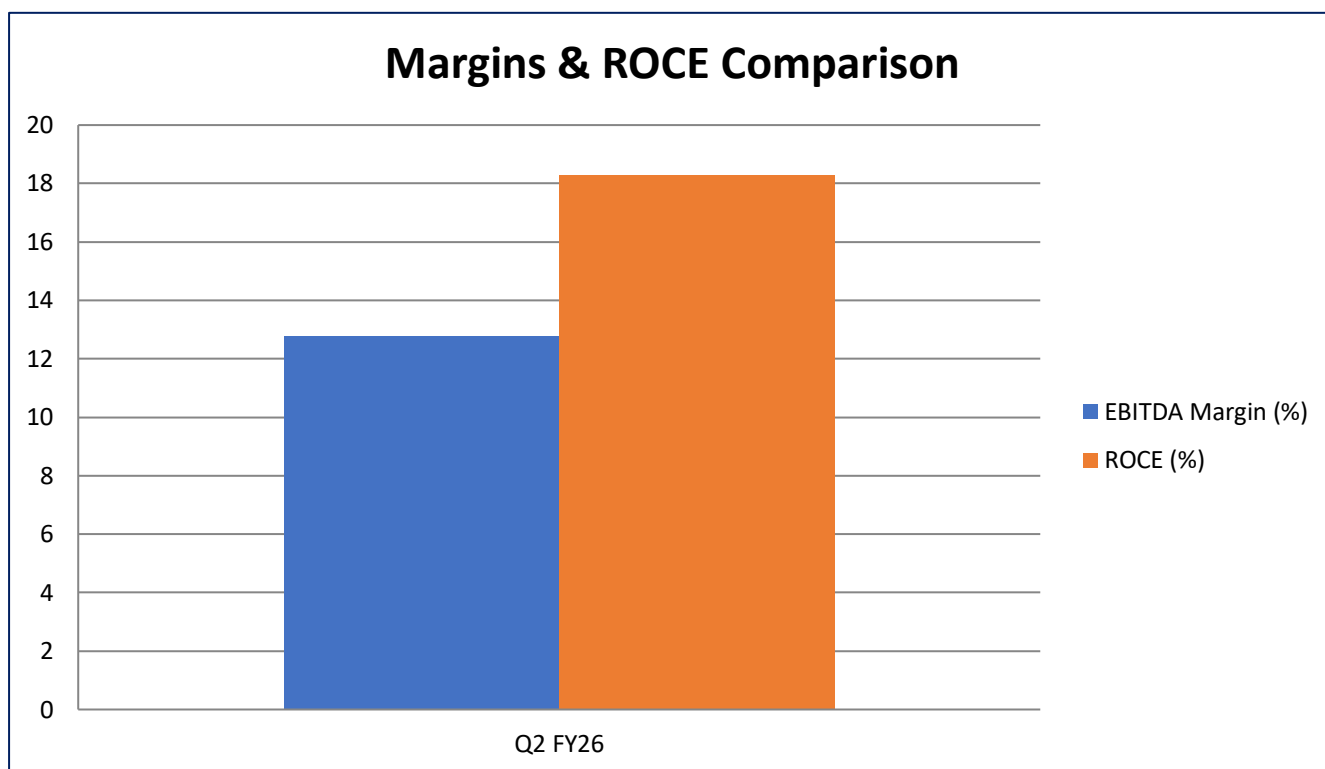
- Warehouse automation
- New omnichannel stores
- Expansion of gifting and kids jewellery lines

5. Eyecare Transformation

- New Titan Eye+ stores with advanced eye-testing
- Premium sunglasses and prescription lenses
- Larger online assortment via titaneyepus.com

6. Digital Transformation

- Centralized demand forecasting
- Predictive analytics for inventory optimisation
- AI-driven customer segmentation
- AR/VR experience zones in flagship stores



Investment Insights

1. Titan's Leadership Moat

Titan retains unmatched leadership in high-trust consumption categories:

- Jewels
- Watches
- Premium accessories

Its brand equity and customer loyalty provide a long-term competitive advantage.

2. Long-Term Growth Stability

Titan's diversified portfolio ensures stable earnings across economic cycles:

- Jewellery drives high margins
- Wearables drive youth engagement
- CaratLane strengthens digital-first growth
- Eyewear offers recurring demand

3. Strong Balance Sheet = Strong Expansion

Low leverage and consistent free cash flows allow Titan to fund:

- Large network expansion
- Inventory growth
- Acquisitions (if any)
- Global expansion programs

4. Attractive Investment Proposition

Titan's growth story remains intact due to:

- Premiumisation trends in India
- Rising disposable income
- Weddings & festivals structurally boosting jewellery demand
- Expansion of organised retail

Conclusion

Titan Company Limited delivered a strong and well-balanced performance in Q2 FY2025–26, reaffirming its position as one of India's most trusted and fastest-growing lifestyle companies. The quarter saw healthy double-digit revenue growth, steady expansion in operating margins, and improved profitability, driven largely by the Jewellery division, which continues to be Titan's strongest value creator. Tanishq, Mia, and Zoya recorded robust traction across wedding and festive collections, supported by strong retail execution, expanding store presence, and growing consumer preference for trusted branded jewellery.

The Watches & Wearables segment maintained strong momentum, especially within premium and smart wearables, reflecting the brand's continued relevance among younger consumers. Eyecare also grew steadily with improved product offerings and upgraded customer experience at Titan Eye+ stores. CaratLane continued its impressive growth trajectory, strengthening Titan's digital capabilities and omnichannel presence with higher customer engagement, stronger gifting demand, and deeper penetration in metros as well as Tier-2/3 markets.

Operational efficiency remained a highlight of the quarter. Titan demonstrated disciplined inventory management, optimized supply chain operations, and improved store productivity across divisions. This supported margin expansion and healthy EBITDA growth, despite inflationary pressures and competitive intensity in the organised retail sector. The Company's strong balance sheet and low leverage provide ample financial capacity to invest in store expansion, international markets, technology, and emerging categories.

Strategically, Titan's increased focus on international Tanishq stores, digital-first customer journeys, product innovation, and analytics-driven merchandising places the company on a strong long-term growth path.

