SEC 84 / 2026-27

5th November 2026

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: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board at its meeting held today, i.e. Thursday, 5th November 2026 transacted, inter alia, the following businesses:

1. **Financial Results**:
   Approved the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September 2026. In this regard, please find enclosed as **Annexure A**:

   a) Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September 2026.

   b) Auditor's Limited Review Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September 2026.

2. **Limited Review Report**: B S R & Co., LLP, Statutory Auditors of the Company, have issued the Limited Review Report of the Financial Results with unmodified opinion on the above-mentioned results.

3. **Retirement of Mr. Noel N. Tata:** In accordance with the Tata Group Governance Guidelines, Mr. Noel N. Tata (DIN: 00024713) will retire from the office of Vice Chairman and Director of the Company with effect from 12th November 2026.
   Mr. Tata has been associated with the Company since August 2003 and during his tenure, he has provided valuable guidance and strategic direction to the Company. His extensive experience and deep understanding of the consumer and retail businesses have greatly enriched the Board's deliberations and contributed to the Company's evolution and growth over the years.

The Board of Directors places on record its deepest appreciation and profound gratitude for his invaluable contributions to the Company over the past 23 years.

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as **Annexure B**

4. **Appointment of Statutory Auditors**: The Board of Directors, based on the recommendation of the Board Audit Committee, has approved and recommended the appointment of Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company for a period of five years, subject to shareholders' approval, from the conclusion of the 43rd Annual General Meeting to be held in 2027 until the conclusion of the 48th Annual General Meeting thereafter, subject to the approval of the shareholders of the Company.

   The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as **Annexure C**

5. **Issue of rated, listed, redeemable unsecured NCDs:** The Board of Directors have reviewed and approved the proposal for raising of funds through issuance of rated, listed, redeemable, unsecured Non-Convertible Debentures (NCDs) on private placement basis, for an amount up to ₹ 2,500 crore. The Board has also authorized a Committee of the Board to take all actions in respect of finalization of terms of issuance and allotment of NCDs.

   The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be made at the appropriate stage, upon issuance and/or allotment of the NCDs.

The Board meeting commenced at 2:00 p.m. and the meeting concluded at 4:15 p.m.

The above information is also available on the website of the Company: www.titancompany.in

Kindly acknowledge receipt.

Yours truly,
For TITAN COMPANY LIMITED

DINESH SHIVANNA SHETTY
Digitally signed by DINESH SHIVANNA SHETTY
Date: 2026.11.05 16:44:19 +05'30'

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated

TITAN EXTENDS STRONG RUN IN Q2FY27, GROWS 25% FOR THE QUARTER

All Businesses deliver a broad-based performance ahead of the festive; Studded-led Jewellery growth and robust performances across Watches, EyeCare, TEAL and International Business power overall results

Bengaluru, 5th November 2026

Titan Company Limited ('Titan'), announced its Q2FY27 results today. Key highlights *(Consolidated performance)* compared to Q2FY26:

- **Financial Performance:** Total Income was ₹20,533 crores, up 25% for the quarter, sustaining the healthy growth momentum of the past periods
- **Profitability:** Profit before Tax was ₹2,329 crores at 11.3% margin, recording a 53% increase. Adjusting for the impact of custom duty increase in gold for the quarter, the Profit Before Tax was ₹1,793 crores at 8.7% margin, up 18% for the period
- **Jewellery:** Jewellery portfolio grew 24% to ₹17,495 crores *(excl. Bullion and Digi-gold sales)*, powered by 'Festival of Diamonds' and brand-level promotions that drove studded growth in the early thirties, underscoring resilient consumer demand even as the festive calendar shifted to Q3FY27
- **Watches:** Led by continuing premiumization trends and enduring consumer preference for analog timepieces, the Watches portfolio clocked one of its strongest quarterly performances, growing 27% to ₹1,881 crores
- **EyeCare:** EyeCare clocked a robust 28% growth to ₹281 crores, driven by focused execution centered on a multi-brand approach, an upgraded store network and a sharper merchandise portfolio enhancing the overall customer experience
- **Titan strengthens watchmaking capabilities with Vetra:** Marking a milestone in its horological journey, Titan introduced Vetra, its in-house movement, advancing its expertise in movement development and innovation
- **Tanishq marks 30 years of trust, craftsmanship and meaningful connections:** Celebrating three decades of being part of women's journeys, Tanishq honored the key milestones, aspirations and cherished moments that have shaped its enduring legacy

Financial Highlights:

Particulars (₹ crores)	Consolidated					
	Q2FY26	Q2FY27	YoY%	H1FY26	H1FY27	YoY%
Total Income	16,407	20,533	25%	31,186	41,286	32%
Earnings before Interest & Tax	1,799	2,865	59%	3,550	5,647	59%
%	*11.0%*	*14.0%*	*299 bps*	*11.4%*	*13.7%*	*229 bps*
Profit before Tax	1,522	2,329	53%	3,002	4,758	58%
%	*9.3%*	*11.3%*	*207 bps*	*9.6%*	*11.5%*	*190 bps*
Profit after Tax	1,120	1,722	54%	2,211	3,499	58%
%	*6.8%*	*8.4%*	*156 bps*	*7.1%*	*8.5%*	*139 bps*

Note:

a. *Total Income excludes Bullion sales & Digi-gold sales in all the periods*
b. *The above representation excludes the non-operational Ind-AS credit of ₹671 crores in both Total Income and Profits. Please refer to Note 9 of the reported financial statements*
c. *The above profits reflect the reported consolidated financials and include custom duty gains of ₹536 crores for Q2FY27 and ₹943 crores for H1FY27. Profits, excluding these gains (for the quarter) are detailed in the Jewellery (India) Business performance section*
d. *Numbers and growth percentages rounded to the nearest integers*

Business Performance:

Jewellery

Growth was broad-based, with key portfolio brands growing well during the quarter. Consumers' design jewellery preferences resulted in strong growth in the studded jewellery category and driving sizeable increase in average ticket sizes powering overall growth for the Division.

The International Jewellery business saw Tanishq recording healthy traction in North America and encouraging growth in the GCC. The overall consumer demand across GCC however continued to be impacted by the volatile geopolitical disruptions in the region.

The Jewellery Business grew 24% over Q2FY26 to ₹17,495 crores. Within this, compared to Q2FY26,

- The India Business Income rose 21% to ₹16,343 crores, comprising of
  - Tanishq, Mia and Zoya business *(combined)* growing 20% to ₹14,935 crores
  - CaratLane recording 31% growth to reach ₹1,408 crores
- The International business grew 105% to ₹1,152 crores
  - Tanishq, Mia and CaratLane business *(combined)* growing 41% to ₹788 crores
  - Damas *(core)* business clocked Revenue of ₹364 crores

- The Jewellery Business achieved an EBIT of ₹2,300 crores at a margin of 13.1%. Within this, compared to Q2FY26,
  - The India Business clocked an EBIT of ₹2,281 crores at 14.0% margin *(adjusted for Custom Duty ('CD') gains of ₹536 crores, EBIT was ₹1,745 crores at 10.7% margin)*. Within this,
    - Tanishq, Mia and Zoya business *(combined)* recorded an EBIT of ₹2,142 crores at 14.3% margin *(adjusted for CD gains of ₹490 crores, EBIT was ₹1,652 crores at 11.1% margin)*
    - CaratLane recorded an EBIT of ₹138 crores at 9.8% margin *(adjusted for CD gains of ₹46 crores, EBIT was ₹92 crores at 6.6% margin)*
  - The International jewellery business recorded an EBIT of ₹20 crores
    - Tanishq, Mia and CaratLane business *(combined)* recorded an EBIT of ₹43 crores at 5.5% margin
    - Damas business recorded a loss of ₹24 crores

Note:

1. *All figures above exclude Bullion and Digi-Gold sales in all the periods;*
2. *Numbers, growth percentages rounded to nearest integers*
3. *Damas financials included post-acquisition from Q4FY26*

During the quarter, the Division added 42 stores (net) in India, comprising of 7 Tanishq stores, 18 Mia stores, 4 beYon stores and 13 CaratLane stores. Tanishq opened a new store in Los Angeles, USA during the quarter.

Watches

The Watches business saw strong outperformance with analog watches growing in the early thirties, leading overall growth for the Division. The Smart Watches business got back to growth this quarter, with a high single-digit increase.

Business achieved Total Income of ₹1,881 crores for the quarter growing 27% over Q2FY26 and achieving an EBIT of ₹412 crores at 21.9% margin. 34 new stores (net) were added in India in the quarter consisting of 17 stores in Titan World, 7 in Fastrack, 3 stores in Helios, 6 stores in Helios Luxe and 1 Nebula store.

EyeCare

Business accelerated its growth momentum in the quarter through focussed execution and continued premiumization across the product portfolio.

Business achieved Total Income of ₹281 crores in Q2FY27 growing 28% over Q2FY26 and recorded an EBIT of ₹23 crores at 8.2% margin.

Emerging Businesses

The Emerging Businesses delivered healthy double-digit growth across SKINN Fragrances, IRTH Women's Bags and Indian Dress Wear ('Taneira'). Fragrances maintained its strong volume momentum across both the Skinn and Fastrack perfume lines, IRTH Women's Bags saw growth driven by higher average selling prices and new store openings whereas Taneira's growth was driven by better same store performance.

Total Income for all the businesses (combined) for Q2FY27 grew 21% to ₹171 crores recording a loss of ₹6 crores for this period.

Titan Engineering & Automation Limited ('TEAL')

TEAL delivered a strong quarter with Total Income of ₹636 crores for Q2FY27 representing a growth of 53% compared to Q2FY26. The Automation Solutions (AS) business continued its order accretion momentum while the Manufacturing Services (MS) business maintained an healthy growth rate in this period. EBIT for the quarter was ₹178 crores.

Commenting on the quarterly performance, Mr. Ajoy Chawla, Managing Director of the Company stated that:

"Q2FY27 was a quarter of healthy, broad-based growth for Titan, with our businesses registering c.25% consolidated operating growth YoY. A strong base quarter and a notable shift in the festive calendar into Q3FY27 notwithstanding, consumer demand held up well for most of the period.

Our Jewellery business grew well with design-led collections and attractive consumer offers resonating across markets and age groups. Watches business delivered an excellent quarter, building further on premiumisation and design differentiation; The EyeCare business sustained its momentum on sharp execution and a steadily improving customer experience. Our emerging businesses are scaling well while TEAL continues grow from strength to strength and raise the bar of excellence in high-precision engineering.

Across the portfolio, we keep innovating and investing for growth — strengthening brand equity, deepening customer engagement and creating enduring value for all our stakeholders."

Conference Call:

The earnings conference call is scheduled on November 5, 2026, at 6:00 PM, India time. The registration details for the call can be accessed at https://titanco.short.gy/kkzV8M

About Titan:

Titan Company Limited ('Titan), a joint venture between the Tata Group and the Tamil Nadu Industrial Development Corporation ('TIDCO'), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery ('Tanishq') and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including Fragrances ('Skinn'), Indian Dress Wear ('Taneira'), thoughtfully designed Women Bags ('Irth') and recently in Lab grown Diamonds ('beYon'). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail in all of its consumer product categories. Learn more about Titan on: https://www.titancompany.in/

For more information, please contact:
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Chartered Accountants

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Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of Titan Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Titan Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Arjun Ramesh

Partner

Membership No.: 218495

UDIN:26218495UJZWPS6739

Mumbai

05 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Titan Company Limited (includes ESOP trust)	Parent
2	Titan Engineering & Automation Limited	Subsidiary
3	TEAL USA Inc.	Subsidiary of Titan Engineering & Automation Limited
4	CaratLane Trading Private Limited	Subsidiary
5	StudioC Inc.	Subsidiary of CaratLane Trading Private Limited
6	Titan Holdings International FZCO	Subsidiary
7	Titan Watch Company Limited, Hong kong	Subsidiary of Titan Holdings International FZCO
8	Titan Global Retail L.L.C	Subsidiary of Titan Holdings International FZCO
9	Titan International QFZ L.L.C, Qatar	Subsidiary of Titan Holdings International FZCO
10	Titan Commodity Trading Limited	Subsidiary
11	TCL North America Inc.	Subsidiary
12	Green Infra Wind Power Theni Limited	Associate
13	Signature Jewellery Holding Limited	Subsidiary of Titan Holdings International FZCO, Dubai (w.e.f 9 October 2025)
14	Damas LLC	Subsidiary of Signature Jewellery Holding Limited (w.e.f 4 January 2026)
15	Damas Jewellery LLC	Subsidiary of Damas LLC (w.e.f 4 January 2026)
16	Damas Jewellery DMCC	Subsidiary of Damas Jewellery LLC (w.e.f 4 January 2026)

17	Damas Jewellery Kuwait Co. WLL	Subsidiary of Damas Jewellery LLC (w.e.f 4 January 2026)
18	Damas Saudi Arabia Co. Ltd.	Subsidiary of Damas Jewellery LLC (w.e.f 4 January 2026)
19	Damas Doha Jewellery WLL	Subsidiary of Damas Jewellery LLC (w.e.f 4 January 2026)
20	Damas Jewellery SPC	Subsidiary of Damas Jewellery LLC (w.e.f 4 January 2026)
21	Damas Company WLL	Subsidiary of Damas Jewellery LLC (w.e.f 4 January 2026)
22	Roberto Coin Middle East LLC	Joint Venture (w.e.f 4 January 2026)

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I. Revenue from operations (refer note 4)						
- Sale of products/ services	20,337	20,787	16,461	41,124	31,275	76,797
- Other operating revenues	277	569	2,264	846	3,973	10,787
II. Other income	145	146	112	291	217	552
III. Fair value change of put option liability over NCI (refer note 9)	671	-	-	671	-	-
IV. Total income (I +II+III)	**21,430**	**21,502**	**18,837**	**42,932**	**35,465**	**88,136**
V. Expenses:						
Cost of materials and components consumed	19,326	11,147	20,601	30,473	31,723	69,212
Purchase of stock-in-trade	3,772	2,906	2,634	6,678	4,685	11,031
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8,076)	1,896	(8,526)	(6,180)	(8,888)	(9,936)
Employee benefits expense	749	804	616	1,553	1,207	2,681
Finance costs	536	353	277	889	548	1,180
Depreciation and amortisation expense	263	256	189	519	373	826
Advertising	471	436	408	907	736	1,535
Other expenses	1,388	1,277	1,117	2,665	2,080	4,706
V. Total expenses	**18,429**	**19,075**	**17,316**	**37,504**	**32,464**	**81,235**
VI. Profit before share of profit of an associate and joint venture, exceptional item and tax (IV - V)	**3,001**	**2,427**	**1,521**	**5,428**	**3,001**	**6,901**
VII. Share of (loss) / profit of:						
- Associate and joint venture	(1)	2	1	1	1	1
VIII. Profit before exceptional item and tax (VI + VII)	**3,000**	**2,429**	**1,522**	**5,429**	**3,002**	**6,902**
IX. Exceptional item (refer note 6)	-	-	-	-	-	101
X. Profit before tax (VIII - IX)	**3,000**	**2,429**	**1,522**	**5,429**	**3,002**	**6,801**
XI. Tax expense:						
Current tax	639	654	403	1,293	781	1,740
Deferred tax (credit) / charge	(32)	(2)	(1)	(34)	10	(12)
XI. Total tax	**607**	**652**	**402**	**1,259**	**791**	**1,728**
XII. Profit for the period (X - XI)	**2,393**	**1,777**	**1,120**	**4,170**	**2,211**	**5,073**
XIII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plans	(6)	(9)	(73)	(15)	(79)	(79)
- Income-tax on (i) above	2	2	19	4	20	20
(ii) Items that will be reclassified to the statement of profit and loss						
a. Exchange differences on translating the financial statements of foreign operations*	(1)	0	(11)	(1)	(13)	(35)
- Income-tax on (a) above*	-	0	(1)	0	0	0
b. Net movement on Effective portion of Cash Flow Hedges	-	2	-	2	-	(3)
- Income-tax on (b) above*	-	0	-	0	-	1
XIII. Total other comprehensive (loss)/income	**(5)**	**(5)**	**(66)**	**(10)**	**(72)**	**(96)**
XIV. Total comprehensive income (XII + XIII)	**2,388**	**1,772**	**1,054**	**4,160**	**2,139**	**4,977**
Profit for the period attributable to:						
- Owners of the Group	2,393	1,777	1,120	4,170	2,211	5,073
- Non-controlling interest	-	-	-	-	-	-
	2,393	**1,777**	**1,120**	**4,170**	**2,211**	**5,073**
Other comprehensive (loss) / income for the period attributable to:						
- Owners of the Group	(5)	(5)	(66)	(10)	(72)	(96)
- Non-controlling interest	-	-	-	-	-	-
	(5)	**(5)**	**(66)**	**(10)**	**(72)**	**(96)**
Total comprehensive income for the period attributable to:						
- Owners of the Group	2,388	1,772	1,054	4,160	2,139	4,977
- Non-controlling interest	-	-	-	-	-	-
	2,388	**1,772**	**1,054**	**4,160**	**2,139**	**4,977**
XV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XVI. Other equity:						15,614
XVII. Earnings per equity share of ₹ 1:						
{based on net profit for the period (XII)}						
Basic (not annualised)	26.96	20.03	12.63	46.99	24.93	57.19
Diluted (not annualised)	26.96	20.02	12.62	46.98	24.92	57.16

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

See accompanying notes to the consolidated unaudited financial results

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS AT SIX MONTHS ENDED 30 SEPTEMBER 2026

BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,778	2,684
(b) Capital work-in-progress	142	135
(c) Right-of-use asset	2,326	2,195
(d) Investment property	136	136
(e) Goodwill	790	758
(f) Other intangible assets	1,096	1,105
(g) Intangible assets under development	33	28
(h) Investments accounted for using equity method	152	152
(i) Financial assets		
(i) Investments	938	1,105
(ii) Loans	63	66
(iii) Other financial assets	1,064	982
(j) Deferred tax asset	219	173
(k) Income tax assets (net)	94	107
(l) Other non-current assets	224	154
	10,055	**9,780**
(2) Current assets		
(a) Inventories	50,861	42,743
(b) Financial assets		
(i) Investments	1,582	2,249
(ii) Trade receivables	1,836	916
(iii) Cash and cash equivalents	686	873
(iv) Bank balances other than (iii) above	375	1,044
(v) Loans	56	51
(vi) Other financial assets	3,721	672
(c) Other current assets	2,634	2,233
	61,751	**50,781**
TOTAL ASSETS	**71,806**	**60,561**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity (refer note 5)	18,174	15,614
Total Equity	**18,263**	**15,703**
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	74	93
(ii) Lease liabilities	2,887	2,712
(iii) Other financial liabilities	1,208	1,876
(b) Provisions	371	375
(c) Deferred tax liabilities	3	-
(d) Other non-current liabilities	38	9
	4,581	**5,065**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,191	11,285
(ii) Gold on loan	12,278	16,070
(iii) Lease liabilities	486	461
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	267	609
- Total outstanding dues of creditors other than micro and small enterprises	3,665	2,255
(v) Other financial liabilities	772	2,530
(b) Other current liabilities	6,858	6,233
(c) Provisions	113	327
(d) Current tax liabilities (net)	332	23
	48,962	**39,793**
TOTAL EQUITY AND LIABILITIES	**71,806**	**60,561**

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ in crores

Particulars	6 months ended 30-09-2026 (Unaudited)	6 months ended 30-09-2025 (Unaudited)
A. Cash flow from operating activities		
Net profit before tax	5,429	3,002
Adjustments for :		
- Depreciation and amortisation expense	519	373
- Net unrealised exchange loss / (gain) (net)	2	(2)
- Share of profit of the associate	(1)	(1)
- Employee stock compensation expense (refer note 5)	11	16
- Loss / (gain) on disposal of property, plant and equipment (net)	3	2
- Provision for doubtful trade receivables (net) and bad trade receivables written off	(2)	18
- Government grant	0	-
- Interest income	(163)	(127)
- Gain on investments carried at fair value through profit and loss	(47)	(58)
- Gain on pre-closure of lease contracts	(4)	(13)
- Rent waiver	(2)	(1)
- Fair value change of put option liability of NCI (refer note 9)	(671)	-
- Finance costs	889	548
Operating profit before working capital changes	**5,963**	**3,757**
Adjustments for :		
- (increase)/ decrease in trade receivables	(918)	(380)
- (increase)/ decrease in inventories	(8,065)	(9,346)
- (increase)/ decrease in financial assets-loans	(2)	(4)
- (increase)/ decrease in other financial assets	(2,644)	(87)
- (increase)/ decrease in other assets	(398)	(315)
- increase/ (decrease) in gold on loan	(3,804)	8,278
- increase/ (decrease) in trade payables	1,048	561
- increase/ (decrease) in other financial liabilities	(1,807)	449
- increase/ (decrease) in other liabilities	651	1,214
- increase/ (decrease) in provisions	(234)	(23)
Cash (used in) / generated from operating activities before taxes	**(10,210)**	**4,104**
- Direct taxes paid, net	(967)	(660)
Net cash (used in) / generated from operating activities (A)	**(11,177)**	**3,444**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(408)	(259)
Proceeds from sale of property, plant and equipment	2	2
Investment in non convertible debentures, government securities and certificate of deposit	(185)	(581)
Proceeds from redemption of non convertible debentures, government securities and certificate of deposit	257	150
Sale of commercial papers	99	-
Bank deposits placed	(867)	(701)
Bank deposits matured	1,142	1,329
Purchase of mutual funds	(9,446)	(5,446)
Sale of mutual funds	10,146	4,233
Lease payments received from sub-lease	82	73
Consideration paid for business acquisition (net of cash acquired) (refer note 8)	-	(50)
Interest received	125	153
Net cash generated from / (used in) investing activities (B)	**947**	**(1,097)**

TITAN COMPANY LIMITED

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ in crores

Particulars	6 months ended 30-09-2026 (Unaudited)	6 months ended 30-09-2025 (Unaudited)
C. Cash flow from financing activities		
Proceeds from long term borrowings	34	-
Repayment of long term borrowings	(38)	(1,279)
Proceeds from short term borrowings, net	12,775	554
Dividends paid	(1,331)	(976)
Payment of lease liabilities	(456)	(324)
Acquisition of treasury shares	(281)	-
Finance costs paid	(656)	(426)
Net cash generated from / (used in) financing activities (C)	**10,047**	**(2,451)**
Net decrease in cash and cash equivalents during the year (A+B+C)	**(183)**	**(104)**
Cash and cash equivalents (opening balance)	873	407
Add: Foreign currency translation adjustments	(4)	(2)
Add: Unrealised exchange gain/(loss)*	0	-
Cash and cash equivalents (closing balance)	**686**	**301**
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	11,378	10,286
Proceeds from long term borrowing	34	-
Repayment of long term borrowing	(38)	(1,328)
Proceeds from short term borrowings, net	12,775	554
Non cash changes	116	134
Closing balance	**24,265**	**9,646**
Reconciliation of Lease liability		
Opening balance	3,173	2,681
Payments made during the year	(456)	(324)
Non-cash changes	656	462
Closing balance	**3,373**	**2,819**

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

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3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

SEGMENT INFORMATION (Refer note 3)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches	1,881	1,543	1,477	3,424	2,750	5,267
Jewellery (refer note 4)	17,721	19,002	16,522	36,723	31,169	79,660
Eyecare	281	289	220	570	458	916
Others	808	566	557	1,374	972	2,006
Corporate (unallocated)	739	102	61	841	116	287
Total	**21,430**	**21,502**	**18,837**	**42,932**	**35,465**	**88,136**
b) Profit/ (loss) from segments before finance costs, exceptional item and tax						
Watches	412	295	238	707	525	824
Jewellery	2,300	2,360	1,506	4,660	2,914	7,209
Eyecare	23	24	12	47	32	77
Others	173	104	70	277	131	173
Corporate (unallocated)	628	(1)	(27)	627	(52)	(201)
Total	**3,536**	**2,782**	**1,799**	**6,318**	**3,550**	**8,082**
Finance costs	536	353	277	889	548	1,180
Exceptional item (refer note 6)	-	-	-	-	-	101
Profit before tax including share from associate and joint venture	**3,000**	**2,429**	**1,522**	**5,429**	**3,002**	**6,801**
c) Segment assets and liabilities						
Segment assets						
Watches	5,763	5,367	4,715	5,763	4,715	4,970
Jewellery	57,839	49,692	39,375	57,839	39,375	47,325
Eyecare	778	726	706	778	706	728
Others	2,305	2,050	1,859	2,305	1,859	1,910
Corporate (Unallocated)	5,121	6,049	5,375	5,121	5,375	5,628
Total	**71,806**	**63,884**	**52,030**	**71,806**	**52,030**	**60,561**
Segment liabilities						
Watches	1,605	1,502	1,549	1,605	1,549	1,528
Jewellery	28,918	31,537	27,890	28,918	27,890	33,753
Eyecare	439	446	401	439	401	440
Others	1,050	979	933	1,050	933	940
Corporate (Unallocated)	21,531	11,932	8,454	21,531	8,454	8,197
Total	**53,543**	**46,396**	**39,227**	**53,543**	**39,227**	**44,858**

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ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1. Debt Equity Ratio	1.51	1.01	0.97	1.51	0.97	0.93
2. Debt Service Coverage Ratio (not annualised)	2.70	1.61	1.42	2.02	1.18	1.55
3. Interest Service Coverage Ratio (not annualised)	10.09	13.99	11.57	11.50	11.11	12.15
4. Current Ratio	1.26	1.31	1.26	1.26	1.26	1.28
5. Long term debt to working capital ratio	0.04	0.04	0.20	0.04	0.20	0.05
6. Bad debts to accounts receivable ratio*	0.00	0.00	0.00	0.00	0.00	0.00
7. Current liability ratio	0.91	0.89	0.91	0.91	0.91	0.89
8. Total debt to total assets ratio	0.34	0.22	0.19	0.34	0.19	0.19
9. Debtors turnover ratio (not annualised)	13.33	19.66	14.31	30.50	28.14	88.29
10. Operating margin (%)	13.47%	12.76%	9.31%	13.11%	9.80%	8.89%
11. Net profit margin (%)	11.61%	8.32%	5.98%	9.94%	6.27%	5.79%
12. Inventory turnover ratio (not annualised)	0.32	0.37	0.45	0.66	0.84	1.98
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	18,263	17,488	12,803	18,263	12,803	15,703
15. The Company has not issued any secured listed non-convertible debt securities.						

* Values are insignificant

Note:

Formulae for computation of ratios are as follows :

Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio (not annualised)	Earnings for debt service = Profit after tax + Non cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal repayments (net)
3. Interest Service Coverage Ratio (not annualised)	Profit before exceptional item and tax + Interest on borrowings	Interest on Borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio (not annualised)	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on Borrowings, exceptional item and tax (-) Other income	Revenue from operations
11. Net profit margin (%)	Profit after tax	Revenue from operations
12. Inventory turnover ratio (not annualised)	Cost of goods sold = Cost of materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

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Notes:

1 The consolidated unaudited financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The consolidated unaudited financial results for the quarter ended 30 September 2026 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Regulations") is as under:

₹ in Crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Revenue from operations	17,830	18,101	16,534	35,931	31,098	77,554
Profit before tax	2,123	2,281	1,361	4,404	2,741	6,198
Net profit for the period (after tax)	1,572	1,699	1,006	3,271	2,036	4,630
Total comprehensive income	1,566	1,695	954	3,261	1,982	4,575

2 The consolidated unaudited financial results includes results of :

Subsidiaries

CaratLane Trading Private Limited

StudioC Inc.
(Wholly owned subsidiary of CaratLane Trading Private Limited)

Titan Engineering & Automation Limited

TEAL USA Inc.
(Wholly owned subsidiary of Titan Engineering & Automation Limited)

Titan Holdings International FZCO

Titan Watch Company Limited, Hong Kong
(Wholly owned subsidiary of Titan Holdings International FZCO)

Titan Global Retail L.L.C
(Wholly owned subsidiary of Titan Holdings International FZCO)

Titan International QFZ L.L.C, Qatar
(Wholly owned subsidiary of Titan Holdings International FZCO)

Signature Jewellery Holding Limited
(Subsidiary of Titan Holdings International FZCO w.e.f 9 October 2025)

Damas LLC
(Subsidiary of Signature Jewellery Holding Limited w.e.f 4 January 2026 consolidated from 1 January 2026)

Damas Jewellery LLC
(Subsidiary of Damas LLC w.e.f 4 January 2026 consolidated from 1 January 2026)

Damas Jewellery DMCC
(Subsidiary of Damas Jewellery LLC w.e.f 4 January 2026 consolidated from 1 January 2026)

Damas Jewellery Kuwait Co. WLL
(Subsidiary of Damas Jewellery LLC w.e.f 4 January 2026 consolidated from 1 January 2026)

Damas Saudi Arabia Co. Ltd.
(Subsidiary of Damas Jewellery LLC w.e.f 4 January 2026 consolidated from 1 January 2026)

Damas Doha Jewellery WLL
(Subsidiary of Damas Jewellery LLC w.e.f 4 January 2026 consolidated from 1 January 2026)

Damas Jewellery SPC
(Subsidiary of Damas Jewellery LLC w.e.f 4 January 2026 consolidated from 1 January 2026)

Damas Company WLL
(Subsidiary of Damas Jewellery LLC w.e.f 4 January 2026 consolidated from 1 January 2026)

Titan Commodity Trading Limited

TCL North America Inc.

Associate Company

Green Infra Wind Power Theni Limited

Joint Venture

Roberto Coin Middle East LLC. *(w.e.f 4 January 2026 equity accounting from 1 January 2026)*

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Notes (Contd.):

3 The Group is structured into four verticals namely Watches, Jewellery, Eyecare and Others, where "Others" include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the Chief operating decision maker (CODM).

The geographical information is as follows :

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

₹ in Crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
India	19,293	19,738	17,925	39,031	33,710	83,768
Rest of the world	2,137	1,764	912	3,901	1,755	4,368
Total	**21,430**	**21,502**	**18,837**	**42,932**	**35,465**	**88,136**

4 During the quarter and six months ended 30 September 2026, the Group sold gold-ingots aggregating ₹ 226 crores including digi-gold (previous quarter ended 30 September 2025 ₹ 2,429 crores including digi-gold) and ₹ 975 crores including digigold (previous six months ended 30 September 2025 ₹ 4,279 crores including digi-gold) , which is disclosed as revenue from operations.
During the quarter ended 30 June 2026, the Group sold gold-ingots aggregating ₹ 749 crores including digi-gold, which is disclosed as revenue from operations.
During the quarter ended 31 March 2026, the Group sold gold-ingots aggregating ₹ 6,804 crores including digi-gold, which is disclosed as revenue from operations.

5 The Board had approved the Titan Company Limited Performance Based Stock Units Scheme 2023 **("Scheme 2023")** and the Titan Company Limited Performance Based Stock Units Scheme 2026 **("Scheme 2026")** for eligible employees of the Group, at its meetings held in February 2023 and August 2026, respectively. Accordingly, grant letters under Scheme 2023 and Scheme 2026 have been issued to eligible employees from time to time. Certain tranches of PSUs granted under Scheme 2023 vested in May 2026 and August 2026, in accordance with the terms of the Scheme.
During the quarter and six months ended 30 September 2026, an expense of ₹6 crore (quarter ended 30 September 2025: ₹8 crore) and ₹11 crore (six months ended 30 September 2025: ₹16 crore), respectively, has been recognised under employee benefits expense towards Performance Stock Units (PSUs) granted under the Scheme 2023 and Scheme 2026, as applicable.
During the quarter ended 30 June 2026, an expense of ₹5 crore had been recognised under employee benefits expense towards PSUs.
The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the standalone financial statements of the Company. As at 30 September 2026, the Trust had acquired a total of 13,12,197 equity shares from secondary market for the purpose of implementation of the PSU schemes, including 5,71,297 shares acquired during the current quarter. Out of the total shares acquired, 3,85,621 shares have been exercised by employees under Scheme 2023 as on 30 September 2026 and equivalent shares have been transferred to the eligible employees from the Trust.

6 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group had evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group had presented such incremental impact amounting to ₹ 101 crore as an exceptional item in the consolidated financial results for year ended 31 March 2026. The increase is primarily on account of past service cost for gratuity and leave liability due to change in wage definition for employees and contract labour. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7 During the quarter and six months ended 30 September 2026, the Company has not received any complaint from its commercial paper (CP) investors and there were no investor complaint pending for redressal at the beginning and at the end of the quarter. All payment of CPs issued by the Company have been made on time and there is no pending dues thereof.

The credit rating by leading agencies are as follows:

Instrument	CARE	Coupon Rate
Commercial paper (Unsecured)	CARE A1+	5.80%-7.20%

Details of due dates of payment of CPs issued during the current period are given below:

ISIN	Issue Date	Due Date	Amount in ₹ Cr
INE280A14534	16-Apr-26	25-Jun-26	1,000
INE280A14542	24-Apr-26	08-Jun-26	1,000
INE280A14559	27-May-26	22-Jun-26	400
INE280A14567	08-Jun-26	04-Sep-26	1,000
INE280A14575	12-Jun-26	10-Sep-26	1,000
INE280A14583	10-Jul-26	08-Oct-26	825
INE280A14591	21-Jul-26	19-Oct-26	1,000
INE280A14609	07-Aug-26	05-Nov-26	1,600
INE280A14617	14-Aug-26	12-Nov-26	1,000
INE280A14625	28-Aug-26	26-Nov-26	1,075
INE280A14633	04-Sep-26	03-Dec-26	1,000
INE280A14641	10-Sep-26	10-Dec-26	1,000
INE280A14641	11-Sep-26	10-Dec-26	1,000
INE280A14658	11-Sep-26	09-Nov-26	350
INE280A14658	15-Sep-26	09-Nov-26	500

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Notes (Contd.):

8 During the year ended 31 March 2026, Titan Holding International FZCO ("Titan Holding"), a wholly owned subsidiary of the Company, acquired a 67% equity interest in Damas LLC through Signature Jewellery Holding Limited, for a consideration of ₹ 1,190 crores, thereby obtaining control over Damas LLC and the Group recognized provisional amounts for the acquisition of Damas, as the valuation of tangible assets and leases had not been finalized. During the quarter ended 30 June 2026, within the measurement period prescribed under Ind AS 103, the valuation exercise was completed. Based on the final valuation, the fair value of tangible assets decreased by ₹ 24 crore, resulting in a corresponding increase in goodwill of ₹ 24 crore. The goodwill primarily represents expected synergies and the value of assembled workforce and has been allocated to the Damas cash-generating unit (CGU). The goodwill is not income tax deductible. The details of the final purchase price allocation are as follows:

Description	Amount in ₹ Cr
Net asset taken over (A)	1,472
Identifiable intangible assets - Brand (B)	763
Goodwill (C)	623
Less: Fair value of financial liability (D)	1,668
Consideration paid (E=A+B+C-D)	1,190
Total purchase consideration	**2,858**

9 The Group holds a call option to acquire the remaining 33% equity interest, while the minority shareholders hold a corresponding put option exercisable on 31 December 2029. Accordingly, during the quarter, the NCI put option liability was remeasured, resulting in a decrease in the liability of ₹ 671 crore. The corresponding gain has been recognised in the Statement of Profit and Loss under **"Fair** value change of put option liability over NCI".

10 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter and six months ended 30 September 2026 and have issued an unmodified review report.

11 The consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 5 November 2026.

for Titan Company Limited

Ajoy Chawla
Managing Director

Place: Mumbai
Date: 5 November 2026

B S R & Co. LLP
Chartered Accountants

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Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Titan Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/ HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Titan Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Titan Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement")(in which are included interim financial information from an ESOP trust).

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/ DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
UDIN:26218495VXNZHR7259

Mumbai
05 November 2026

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I. Revenue from operations						
- Sale of products/ services	17,732	17,733	14,501	35,465	27,541	67,384
- Other operating revenue (refer note 3)	98	368	2,033	466	3,557	10,170
II. Other income	115	141	109	256	216	535
III. Total income (I +II)	**17,945**	**18,242**	**16,643**	**36,187**	**31,314**	**78,089**
IV. Expenses:						
Cost of materials and components consumed	17,207	10,097	18,737	27,304	28,774	63,256
Purchase of stock-in-trade	2,942	2,791	2,081	5,733	3,905	8,334
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,830)	826	(7,589)	(6,004)	(7,995)	(8,221)
Employee benefits expense	483	544	485	1,027	952	2,041
Finance costs	451	267	222	718	438	955
Depreciation and amortisation expense	167	157	146	324	289	596
Advertising	375	345	334	720	597	1,220
Other expenses	1,027	934	866	1,961	1,613	3,621
IV. Total expenses	**15,822**	**15,961**	**15,282**	**31,783**	**28,573**	**71,802**
V. Profit before exceptional item and tax (III - IV)	**2,123**	**2,281**	**1,361**	**4,404**	**2,741**	**6,287**
VI. Exceptional item (refer note 5)	-	-	-	-	-	89
VII. Profit before tax (V - VI)	**2,123**	**2,281**	**1,361**	**4,404**	**2,741**	**6,198**
VIII. Tax expense:						
Current tax	555	584	355	1,139	705	1,572
Deferred tax (credit)*	(4)	(2)	(0)	(6)	(0)	(4)
VIII. Total tax	**551**	**582**	**355**	**1,133**	**705**	**1,568**
IX. Profit for the period (VII-VIII)	**1,572**	**1,699**	**1,006**	**3,271**	**2,036**	**4,630**
X. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	(8)	(6)	(69)	(14)	(72)	(74)
- Income-tax on (i) above	2	2	17	4	18	19
X. Total other comprehensive (loss)	**(6)**	**(4)**	**(52)**	**(10)**	**(54)**	**(55)**
XI. Total comprehensive income (IX+X)	**1,566**	**1,695**	**954**	**3,261**	**1,982**	**4,575**
XII. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XIII. Other equity:						20,398
XIV. Earnings per equity share of ₹ 1:						
{based on net profit for the period (IX)}						
Basic (not annualised)	17.71	19.15	11.34	36.86	22.95	52.20
Diluted (not annualised)	17.71	19.14	11.33	36.85	22.94	52.16

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

See accompanying notes to the standalone unaudited financial results

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,745	1,688
(b) Capital work-in-progress	62	63
(c) Right-of-use assets	1,695	1,592
(d) Investment property	1	1
(e) Intangible assets	63	68
(f) Intangible assets under development	26	26
(g) Financial assets		
(i) Investments	6,666	6,836
(ii) Loans	61	63
(iii) Other financial assets	839	810
(h) Deferred tax assets (net)	136	129
(i) Income tax assets (net)	91	91
(j) Other non-current assets	132	101
	11,517	**11,468**
(2) Current assets		
(a) Inventories	42,686	34,980
(b) Financial assets		
(i) Investments	1,451	2,196
(ii) Trade receivables	2,186	892
(iii) Cash and cash equivalents	392	156
(iv) Bank balances other than (iii) above	334	694
(v) Loans	516	640
(vi) Other financial assets	3,448	758
(c) Other current assets	2,129	1,833
	53,142	**42,149**
TOTAL ASSETS	**64,659**	**53,617**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	89	89
(b) Other equity (refer note 4)	22,059	20,398
TOTAL EQUITY	**22,148**	**20,487**
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,266	2,142
(b) Provisions	196	213
(c) Deferred tax liability (net)		
	2,462	**2,355**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,876	6,239
(ii) Gold on loan	10,321	14,314
(iii) Lease liabilities	339	314
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	202	531
- Total outstanding dues of creditors other than micro and small enterprises	2,544	1,384
(v) Other financial liabilities	563	2,244
(b) Other current liabilities	5,829	5,466
(c) Provisions	87	269
(d) Current tax liabilities (net)	288	14
	40,049	**30,775**
TOTAL EQUITY AND LIABILITIES	**64,659**	**53,617**

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ in crores

Particulars	6 months ended	
	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
A. Cash flow from operating activities		
Net profit before tax	4,404	2,741
Adjustments for :		
-Depreciation and amortisation expense	324	289
-Net unrealised exchange loss / (gain)	7	(4)
-Loss on sale/ disposal/ scrapping of property, plant and equipment (net)	2	2
-Provision for doubtful trade receivables (net), trade receivables written off and others*	(1)	0
-Interest income	(168)	(128)
-Gain on investments carried at fair value through profit and loss	(46)	(58)
-Dividend Income*	(0)	(0)
-Gain on pre-closure of lease contracts	(2)	(4)
-Rent waiver	(2)	(1)
-Share Based Payments to employees	10	14
-Finance costs	718	438
Operating profit before working capital changes	**5,246**	**3,289**
Adjustments for :		
- increase in trade receivables	(1,298)	(445)
- increase in inventories	(7,706)	(8,356)
- increase in financial assets-loans	(5)	(432)
- (increase)/ decrease in other financial assets	(2,274)	153
- increase in other assets	(294)	(186)
- increase/ (decrease) in gold on loan	(3,993)	7,801
- increase in trade payables	823	486
- increase/ (decrease) in other financial liabilities	(1,708)	407
- increase in other current liabilities	363	993
- decrease in provisions	(213)	(34)
Cash (used in) / generated from operating activities before taxes	**(11,059)**	**3,676**
-Direct taxes paid, net	(861)	(598)
Net cash (used in) / generated from operating activities	**(11,920)**	**3,078**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(242)	(203)
Proceeds from sale of property, plant and equipment	1	1
Loan recovered from subsidiaries	131	-
Investment in non convertible debentures, government securities and certificate of deposit	(185)	(581)
Proceeds from redemption of non convertible debentures, government securities and certificate of deposit	257	150
Bank deposits placed	(711)	(415)
Bank deposits matured	677	862
Purchase of mutual funds	(8,917)	(5,439)
Sale of mutual funds	9,692	4,228
Sale of commercial papers	99	-
Lease payments received from sub-lease (excluding interest received)	66	60
Interest received	137	155
Net cash generated from / (used in) investing activities	**1,005**	**(1,182)**
C. Cash flow from financing activities		
Repayment of long term borrowings	-	(1,250)
Proceeds from short-term borrowings, net	13,565	868
Dividends paid	(1,331)	(976)
Payment of lease liabilities (excluding interest paid)	(285)	(252)
Acquisition of treasury shares	(281)	-
Finance costs paid	(517)	(335)
Net cash generated from / (used in) financing activities	**11,151**	**(1,945)**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**236**	**(49)**
Cash and cash equivalents (opening balance)	156	243
Cash and cash equivalents (closing balance)	**392**	**194**
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	6,239	7,903
Proceeds from / (repayment of) borrowings, net	13,565	(430)
Non-cash changes	72	58
Closing balance	**19,876**	**7,531**
Reconciliation of Lease liability		
Opening balance	2,456	2,225
Payments made during the year	(285)	(252)
Non-cash changes	434	419
Closing balance	**2,605**	**2,393**

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

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

SEGMENT INFORMATION (Refer note 2)

₹ in crores

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Segment revenues and profit and loss						
a) Revenue (including other income)						
Watches	1,869	1,538	1,471	3,407	2,735	5,233
Jewellery (refer note 3)	15,547	16,177	14,744	31,724	27,744	71,108
Eyecare	279	287	218	566	454	907
Others	171	128	142	299	250	508
Corporate (unallocated)	79	112	68	191	131	333
Total	**17,945**	**18,242**	**16,643**	**36,187**	**31,314**	**78,089**
b) Profit/ (loss) from segments before finance costs, exceptional item and tax						
Watches	413	296	239	709	525	842
Jewellery	2,178	2,247	1,381	4,425	2,704	6,601
Eyecare	25	26	12	51	33	84
Others	(6)	(39)	(24)	(45)	(38)	(114)
Corporate (unallocated)	(36)	18	(25)	(18)	(45)	(171)
Total	**2,574**	**2,548**	**1,583**	**5,122**	**3,179**	**7,242**
Finance costs	451	267	222	718	438	955
Exceptional item (refer note 5)	-	-	-	-	-	89
Profit before tax	**2,123**	**2,281**	**1,361**	**4,404**	**2,741**	**6,198**
c) Segment assets and liabilities						
Segment assets						
Watches	5,526	5,169	4,659	5,526	4,659	4,651
Jewellery	46,643	39,802	33,955	46,643	33,955	35,906
Eyecare	733	713	691	733	691	699
Others	603	568	608	603	608	570
Corporate (unallocated)	11,154	12,087	11,788	11,154	11,788	11,791
Total	**64,659**	**58,339**	**51,701**	**64,659**	**51,701**	**53,617**
Segment liabilities						
Watches	1,589	1,492	1,539	1,589	1,539	1,519
Jewellery	19,667	23,598	23,601	19,667	23,601	24,253
Eyecare	433	441	399	433	399	434
Others	284	304	308	284	308	300
Corporate (unallocated)	20,538	10,310	8,022	20,538	8,022	6,624
Total	**42,511**	**36,145**	**33,869**	**42,511**	**33,869**	**33,130**

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1. Debt Equity Ratio	1.02	0.55	0.56	1.02	0.56	0.42
2. Debt Service Coverage Ratio (not annualised)	4.32	6.58	4.62	5.20	1.45	1.56
3. Interest Service Coverage Ratio (not annualised)	8.86	19.35	14.40	12.18	13.96	15.77
4. Current Ratio	1.33	1.39	1.30	1.33	1.30	1.37
5. Long term debt to working capital ratio	0.03	0.03	0.17	0.03	0.17	0.04
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
7. Current liability ratio	0.94	0.93	0.92	0.94	0.92	0.93
8. Total debt to total assets ratio	0.31	0.17	0.15	0.31	0.15	0.12
9. Debtors turnover ratio (not annualised)	10.37	16.88	14.01	23.35	25.70	82.66
10. Operating margin (%)	13.8%	13.4%	9.1%	13.6%	9.7%	8.7%
11. Net profit margin (%)	8.8%	9.4%	6.1%	9.1%	6.5%	6.0%
12. Inventory turnover ratio (not annualised)	0.33	0.38	0.46	0.70	0.86	2.13
13. Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	22,148	22,194	17,832	22,148	17,832	20,487
15. The Company has not issued any secured listed non-convertible debt securities.						

Note:
Formulae for computation of ratios are as follows

Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio (not annualised)	Earnings for debt service = Profit after tax + Non-cash operating expenses + Finance cost + other non cash adjustments	Debt service = Finance cost & Lease payments + Principal repayments (net)
3. Interest Service Coverage Ratio (not annualised)	Profit before exceptional item and tax + Interest on borrowings	Interest on borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio (not annualised)	Revenue from operations	Average trade receivables
10. Operating margin (%)	Profit before depreciation, interest on borrowings, exceptional item and tax (-) Other income	Revenue from operations
11. Net profit margin (%)	Profit after tax	Revenue from operations
12. Inventory turnover ratio (not annualised)	Cost of goods sold = Cost of materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory

TITAN COMPANY LIMITED

CIN : L74999TZ1984PLC001456
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

Notes:

1 The standalone unaudited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
The standalone unaudited financial results for the quarter and six months ended 30 September 2026 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.

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

The geographical information is as follows :
The revenue (including other income) for India and other than India are as follows

Particulars	3 months ended			6 months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
India	17,277	17,824	16,283	35,101	30,615	76,408
Rest of the world	668	418	360	1,086	699	1,681
Total	**17,945**	**18,242**	**16,643**	**36,187**	**31,314**	**78,089**

3 During the quarter and six months ended 30 September 2026, the Company sold gold-ingots aggregating ₹ Nil crores (previous quarter ended 30 September 2025 ₹ 1,959 crores) and ₹ 302 crores (previous six months ended 30 September 2025 ₹ 3,438 crores) which is disclosed as other operating revenues.
During the quarter ended 30 June 2026, the Company sold gold-ingots aggregating ₹ 302 crores, which is disclosed as other operating revenues.

4 The Board approved the Titan Company Limited Performance Based Stock Units Scheme 2023 **("Scheme 2023")** and the Titan Company Limited Performance Based Stock Units Scheme 2026 **("Scheme 2026")** for eligible employees of the Company and its subsidiaries, at its meetings held in February 2023 and August 2026, respectively. Accordingly, grant letters under Scheme 2023 and Scheme 2026 have been issued to eligible employees from time to time. Certain tranches of PSUs granted under Scheme 2023 vested in May 2026 and August 2026, in accordance with the terms of the Scheme.
During the quarter and six months ended 30th September 2026, an expense of ₹5 crore (quarter ended 30 September 2025: ₹6 crore) and ₹10 crore (six months ended 30 September 2025: ₹14 crore), respectively, has been recognised under employee benefits expense towards Performance Stock Units (PSUs) granted under the Scheme 2023 and Scheme 2026, as applicable. During the quarter ended 30 June 2026, an expense of ₹5 crore had been recognised under employee benefits expense towards PSUs.
The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the standalone financial statements of the Company. As at 30 September 2026, the Trust had acquired a total of 13,12,197 equity shares from secondary market for the purpose of implementation of the PSU schemes, including 5,71,297 shares acquired during the current quarter. Out of the total shares acquired, 3,85,621 shares have been exercised by employees under Scheme 2023 as on 30 September 2026 and equivalent shares have been transferred to the eligible employees from the Trust

5 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company had evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company had presented such incremental impact amounting to ₹ 89 cores for the year ended 31 March 2026. The increase was primarily on account of past service cost for gratuity and leave liability due to change in wage definition for employees and contract labour. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

6 During the quarter and six months ended 30 September 2026, the Company has not received any complaint from its Commercial Paper (CP) investors and there were no investor complaint pending for redressal at the beginning and at the end of the quarter. All payment of CPs issued by the Company have been made on time and there is no pending dues thereof.

The credit rating by leading agencies are as follows:

Instrument	CARE	Coupon Rate
Commercial paper (Unsecured)	CARE A1+	5.80%-7.20%

Details of due dates of payment of CPs issued during the current period are given below:

ISIN	Issue Date	Due Date	Amount in ₹ Cr
INE280A14534	16-Apr-26	25-Jun-26	1,000
INE280A14542	24-Apr-26	08-Jun-26	1,000
INE280A14559	27-May-26	22-Jun-26	400
INE280A14567	08-Jun-26	04-Sep-26	1,000
INE280A14575	12-Jun-26	10-Sep-26	1,000
INE280A14583	10-Jul-26	08-Oct-26	825
INE280A14591	21-Jul-26	19-Oct-26	1,000
INE280A14609	07-Aug-26	05-Nov-26	1,600
INE280A14617	14-Aug-26	12-Nov-26	1,000
INE280A14625	28-Aug-26	26-Nov-26	1,075
INE280A14633	04-Sep-26	03-Dec-26	1,000
INE280A14641	10-Sep-26	10-Dec-26	1,000
INE280A14641	11-Sep-26	10-Dec-26	1,000
INE280A14658	11-Sep-26	09-Nov-26	350
INE280A14658	15-Sep-26	09-Nov-26	500

8 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and six months ended 30 September 2026 and have issued an unmodified review report.

9 The standalone unaudited financial results of the Company for the quarter and six months ended ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 5 November 2026.

for Titan Company Limited

Ajoy Chawla
Managing Director

Place: Mumbai
Date: 5 November 2026

Annexure-B

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026

Sl. No.	Particulars	Details
1.	Reason for change	In accordance with the Tata Group Governance Guidelines, Mr. Noel N. Tata (DIN: 00024713) will retire from the office of Non- Executive, Non-Independent Director and Vice-Chairman of the Company with effect from 12th November 2026
2.	Date of ~~appointment/re-appointment/~~cessation	Effective 12th November 2026
3.	Brief Profile	Not Applicable
4.	Disclosure of relationships between directors	Not Applicable

Annexure- C

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026

Sr. No.	Particulars	Details / Disclosures
1.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the current Statutory Auditor will continue to undertake the audit of the Company and its subsidiaries until the conclusion of the 43rd Annual General Meeting, to be held in 2027, marking the completion of their second consecutive term of 5 years. M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No.: 012754N/N500016), have been appointed as the Statutory Auditors of the Company from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting, subject to approval of the Members.
2.	Date of appointment / ~~re-appointment~~ & terms of appointment	Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held today, approved and recommended the appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No.: 012754N/N500016), as the Statutory Auditors of the Company for a term of five years i.e. from the conclusion of the 43rd Annual General Meeting, to be held in 2027, until the conclusion of the 48th Annual General Meeting, subject to the approval of the Members.
3.	Brief profile (in case of appointment)	Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/N500016, is a firm of Chartered

		Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is in New Delhi and has seventeen (17) branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 120 Assurance Partners as of April 1, 2026. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable