

Titan Industries' net profit up 60 percent

India's leading watch maker Titan Industries Ltd posted net profit of Rs.1.5 billion (\$37.5 million) for 2007-08 against Rs.940 million of the previous fiscal, posting a year-on-year (YoY) growth of 60 percent, the company said here Friday.

The total sales for the year under review grew by 42 percent YoY to Rs.30.41 billion from Rs.21.36 billion of 2006-07. The profit before tax (PBT) jumped by 54 percent YoY to Rs.2.02 billion from Rs.1.32 billion.

"Sales of watch segment increased by 17 percent to Rs.9.19 billion, while jewellery sales went up by 57 percent to Rs.20.3 billion. Sales of other products, including eyewear, accessories and precision engineering components rose by 53 percent to Rs.960 million," the listed firm said in a statement.

For the fourth quarter (January-March), income from sales grew by 28 percent YoY to Rs.8.36 billion from Rs.6.06 billion of the same period of 2006-07. The watch segment grew by 11 percent YoY and jewellery by 36 percent.

In view of the strong performance, the company's board of directors has recommended 80 percent dividend for the fiscal 2008 against 50 percent for the previous fiscal.

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