

September 29, 2025

Titan Company Limited: Rating withdrawn for commercial paper

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|--------------------------------------|-------------------------------------|---|
| Long term – Fixed Deposit Programme | 6,200.00 | 6,200.00 | [ICRA]AAA (Stable); Outstanding |
| Short term - Commercial Paper Programme | 2,500.00 | 0.00 | [ICRA]A1+; Withdrawn |
| Long-term/Short-term - Fund-based/ Non-fund based facilities | 7,305.00 | 7,305.00 | [ICRA]AAA (Stable)/ [ICRA]A1+; Outstanding |
| Long-term - Fund-based – Term Loans | 1,000.00 | 1,000.00 | [ICRA]AAA (Stable); Outstanding |
| Total | 17,005.00 | 14,505.00 | |

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned earlier to the commercial paper (CP) facilities of Titan Company Limited (Titan) at the request of the company and in accordance with ICRA's policy on withdrawal of ratings, as the rated CPs have been entirely redeemed and there is no amount outstanding against the instruments.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Environment and social risks, Liquidity position, Rating sensitivities: [Click here](#)

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Corporate Credit Rating Methodology Jewellery - Retail Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not applicable |
| Consolidation/Standalone | The ratings are based on the consolidated financial profile of Titan Company Limited (Titan). The entities consolidated with Titan are listed in Annexure II. |

About the company

Titan Company Limited (Titan), formerly Titan Industries Limited, was incorporated in 1984 as a joint venture between the Tata Group and Tamil Nadu Industrial Development Corporation Limited (TIDCO). Titan is the market leader in the domestic branded jewellery industry (with brands like Tanishq, Zoya, Mia and Caratlane) and in the domestic wrist watches segment (with brands including Titan, Fastrack, Sonata and Xyllys). In FY2025, the jewellery segment contributed 89% to the consolidated revenue and EBIT of Titan.

As on June 30, 2025, the Tata Group and TIDCO held 25.02% and 27.88% stakes, respectively, in Titan, while the rest was held by institutional investors and public.

Key financial indicators (audited)

| Titan Consolidated | FY2024 | FY2025 | Q1 FY2025* | Q1 FY2026* |
|--|--------|--------|------------|------------|
| Operating income | 51,084 | 60,457 | 13,266 | 16,523 |
| PAT | 3,495 | 3,336 | 715 | 1,091 |
| OPBDIT/OI | 10.4% | 9.4% | 9.4% | 11.1% |
| PAT/OI | 6.8% | 5.5% | 5.4% | 6.6% |
| Total outside liabilities/Tangible net worth (times) | 2.3 | 2.5 | - | - |
| Total debt/OPBDIT (times) | 2.9 | 3.6 | - | - |
| Interest coverage (times) | 8.6 | 6.0 | 5.4 | 6.8 |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *Unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current ratings (FY2026) | | | | Chronology of rating history for the past 3 years | | | | | |
|--|--------------------------|-----------------------------------|-------------------------------------|--------------|-------------------------------------|---|-------------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|
| | | Amount rated (Rs. crore) | Sep 29, 2025 | Date | Rating | FY2025 | | FY2024 | | FY2023 | |
| | | | | | | Date | Rating | Date | Rating | Date | Rating |
| Fixed deposits programme | Long term | 6,200.00 | [ICRA]AAA (Stable) | Sep 03, 2025 | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| | | | | Jul 30, 2025 | [ICRA]AAA (Stable) | Apr 29, 2024 | [ICRA]AAA (Stable) | Mar 27, 2024 | [ICRA]AAA (Stable) | Jun 03, 2022 | [ICRA]AAA (Stable) |
| | | | | May 05, 2025 | [ICRA]AAA (Stable) | - | - | Aug 29, 2023 | [ICRA]AAA (Stable) | Apr 29, 2022 | MAAA (Stable) |
| | | | | Apr 29, 2025 | [ICRA]AAA (Stable) | - | - | Apr 28, 2023 | [ICRA]AAA (Stable) | Apr 04, 2022 | MAAA (Stable) |
| Commercial paper programme | Short-term | 0.00 | [ICRA]A1+; Withdrawn | Sep 03, 2025 | [ICRA]A1+ | - | - | - | - | - | - |
| | | | | Jul 30, 2025 | [ICRA]A1+ | Apr 29, 2024 | [ICRA]A1+ | Mar 27, 2024 | [ICRA]A1+ | Jun 03, 2022 | [ICRA]A1+ |
| | | | | May 05, 2025 | [ICRA]A1+ | - | - | Aug 29, 2023 | [ICRA]A1+ | Apr 29, 2022 | [ICRA]A1+ |
| | | | | Apr 29, 2025 | [ICRA]A1+ | - | - | Apr 28, 2023 | [ICRA]A1+ | Apr 04, 2022 | [ICRA]A1+ |
| Fund-based/ non-fund based facilities | Long-term/ short-term | 7,305.00 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Sep 03, 2025 | [ICRA]AAA (Stable)/ [ICRA]A1+ | - | - | - | - | - | - |
| | | | | Jul 30, 2025 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Apr 29, 2024 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Mar 27, 2024 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Jun 03, 2022 | [ICRA]AAA (Stable)/ [ICRA]A1+ |
| | | | | May 05, 2025 | [ICRA]AAA (Stable)/ [ICRA]A1+ | - | - | Aug 29, 2023 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Apr 29, 2022 | [ICRA]AAA (Stable)/ [ICRA]A1+ |
| | | | | Apr 29, 2025 | [ICRA]AAA (Stable)/ [ICRA]A1+ | - | - | Apr 28, 2023 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Apr 04, 2022 | [ICRA]AAA (Stable)/ [ICRA]A1+ |

| | | | | | | | | | | | |
|-------------------|-----------|----------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|---|---|
| Term Loans | Long-term | 1,000.00 | [ICRA]AAA (Stable) | Sep 03, 2025 | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| | | | | Jul 30, 2025 | [ICRA]AAA (Stable) | Apr 29, 2024 | [ICRA]AAA (Stable) | Mar 27, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | May 05, 2025 | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| | | | | Apr 29, 2025 | [ICRA]AAA (Stable) | - | - | - | - | - | - |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---------------------------------------|----------------------|
| Fixed deposit programme | Very simple |
| Commercial paper programme | Very simple |
| Fund-based/ non-fund based facilities | Simple |
| Term Loans | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|---------------------------------------|------------------|-------------|--------------|--------------------------|-------------------------------|
| NA | Fixed deposit programme | NA | NA | NA | 6,200.00 | [ICRA]AAA (Stable) |
| INE280A14468 | Commercial paper | Jul 8, 2025 | 5.70% | Sep 19, 2025 | 1,000.00 | [ICRA]A1+; withdrawn |
| INE280A14443 | Commercial paper | Jun 9, 2025 | 6.10% | Sep 8, 2025 | 1,275.00 | [ICRA]A1+; withdrawn |
| INE280A14450 | Commercial paper | Jun 16, 2025 | 5.82% | Aug 25, 2025 | 225.00 | [ICRA]A1+; withdrawn |
| NA | Fund-based/ non-fund based facilities | NA | NA | NA | 7,305.00 | [ICRA]AAA (Stable)/ [ICRA]A1+ |
| NA | Term loan-I | FY2024 | NA | FY2027 | 400.00 | [ICRA]AAA (Stable) |
| NA | Term loan-II | FY2024 | NA | FY2027 | 440.00 | [ICRA]AAA (Stable) |
| NA | Term loan-III | FY2026 | NA | FY2029 | 160.00 | [ICRA]AAA (Stable) |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

| Company name | Titan's ownership | Consolidation approach |
|---|-------------------|------------------------|
| Titan Engineering & Automation Limited (TEAL) | 100% | Full consolidation |
| Titan Commodity Trading Limited | 100% | Full consolidation |
| Titan Holdings International FZCO, Dubai (THIF) | 100% | Full consolidation |
| TCL North America Inc. | 100% | Full consolidation |
| Caratlane Trading Private Limited (CTPL) | 100% | Full consolidation |
| Titan Global Retail L.L.C, Dubai (Subsidiary of THIF) | 100% | Full consolidation |
| Titan International QFZ LLC, Qatar (Subsidiary of THIF) | 100% | Full consolidation |
| TEAL USA Inc. (Subsidiary of TEAL) | 100% | Full consolidation |
| StudioC Inc (Subsidiary of CTPL) | 100% | Full consolidation |
| Titan Watch Company Limited Hongkong (Subsidiary of THIF) | 100% | Full consolidation |
| Green Infra Wind Power Theni Limited | 27% | Equity method |

Source: Company's annual report

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