

July 08, 2026

Titan Company Limited: Update on entity

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action ¹
Long term – Fixed Deposit Programme	6,200.00	3,000.00	[ICRA]AAA (Stable); outstanding
Long-term/ Short-term – Fund based/ Non-fund based facilities	14,750.00	14,750.00	[ICRA]AAA (Stable)/ [ICRA]A1+; outstanding
Long-term – Fund-based – Term Loans	1,000.00	1,000.00	[ICRA]AAA (Stable); outstanding
Total	21,950.00	18,750.00	

*Instrument details are provided in Annexure II

Rationale

This rationale is being released to convey the change in the rated limits, based on the latest information received from the entity.

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

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Jewellery - Retail
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 III.

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 Xylys). In FY2026, the jewellery segment contributed 90% and 89% to the consolidated revenue and EBIT, respectively, of Titan.

As on March 31, 2026, 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Key financial indicators (audited)

Titan, Consolidated	FY2025	FY2026
Operating income	60,457	87,584
PAT	3,336	5,072
OPBDIT/OI	9.4%	9.5%
PAT/OI	5.5%	5.8%
Total outside liabilities/Tangible net worth (times)	2.5	2.8
Total debt/OPBDIT (times)	3.6	3.7
Interest coverage (times)	6.0	7.1

Source: Titan Company Limited, 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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul 08, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fixed deposits programme	Long-term	3,000.00	[ICRA]AAA (Stable)	Sep 29, 2025	[ICRA]AAA (Stable)	Apr 29, 2024	[ICRA]AAA (Stable)	Mar 27, 2024	[ICRA]AAA (Stable)
				Sep 03, 2025				Aug 29, 2023	
				Jul 30, 2025				Apr 28, 2023	
				May 05, 2025					
				Apr 29, 2025 Mar 31 2026					
Commercial paper programme	Short-term	0.00	-	Sep 29, 2025	[ICRA]AAA (Stable); Withdrawn	Apr 29, 2024	[ICRA]A1+	Mar 27, 2024	[ICRA]A1+
				Sep 03, 2025					
				Jul 30, 2025					
				May 05, 2025	[ICRA]A1+				
				Apr 29, 2025					
Fund-based/ non-fund based facilities	Long-term/ short-term	14,750.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 29, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Apr 29, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar 27, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+
				Sep 03, 2025					
				Jul 30, 2025					
				May 05, 2025					
				Apr 29, 2025 Mar 31 2026					
Term Loans	Long-term	1,000.00	[ICRA]AAA (Stable)	Sep 29, 2025	[ICRA]AAA (Stable)	Apr 29, 2024	[ICRA]AAA (Stable)	Mar 27, 2024	[ICRA]AAA (Stable)
				Sep 03, 2025					
				Jul 30, 2025					
				May 05, 2025					
				Apr 29, 2025 Mar 31 2026					

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA-rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSRs) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSRs) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Fixed deposit programme	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 II: 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	3,000.00	[ICRA]AAA (Stable)
NA	Fund-based/ non-fund based facilities	NA	NA	NA	14,750.00	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Term loan-I	FY2024	NA	FY2027	300.00	[ICRA]AAA (Stable)
NA	Term loan-II	FY2026	NA	FY2029	120.00	[ICRA]AAA (Stable)
NA	Term loan-III	-*	NA	-*	580.00	[ICRA]AAA (Stable)

Source: Titan Company Limited; *Proposed/untied amount

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

Annexure III: 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
Signature Jewellery Holding Limited, UAE* (Subsidiary of THIF)	67%	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 and quarterly results; *With effect from October 9, 2025

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