



SEC 84 / 2025-26

29th September 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India
Scrip Code: 500114

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Maharashtra, India
Symbol: TITAN

Dear Sirs,

Sub: Intimation of withdrawal of Credit Rating by ICRA Ltd. for Commercial Paper

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA Limited has withdrawn the credit rating assigned to the Commercial Paper (CP) issuance of Rs. 2,500 crore with an outstanding rating of [ICRA] A1+, as the rated CPs have been entirely redeemed and there is no amount outstanding against the instruments.

The withdrawal has been made at the Company's request and in accordance with ICRA's policy on withdrawal of ratings.

A copy of the rating withdrawal letter received from ICRA Limited is enclosed herewith for your reference. We request you to kindly take the above information on record.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Titan Company Limited

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A TATA Enterprise

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Titan Company Limited: Rating withdrawn for commercial paper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Short term - Commercial Paper Programme	2,500.00	0.00	[ICRA]A1+; Withdrawn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ICRA has withdrawn the rating assigned earlier to the commercial paper (CP) facilities of Titan Company Limited (Titan) at the request of the company and in accordance with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 Xylys). 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	MAAAA (Stable)
				Apr 29, 2025	[ICRA]AAA (Stable)	-	-	Apr 28, 2023	[ICRA]AAA (Stable)	Apr 04, 2022	MAAAA (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)
NA*	Commercial paper	NA*	NA*	NA*	0.00	[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; *No amount is outstanding and the rating has been withdrawn

[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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ABOUT ICRA LIMITED

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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