Titan Company Limited

September 21, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	5,525.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	RBI	11,490.00	CARE A1+	Reaffirmed
Commercial paper	RBI	15,000.00 (Enhanced from 7,500.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and commercial paper (CP) of Titan Company Limited (Titan) continues to derive strength from its market leadership position in organised jewellery and watches segments, supported by its strong brand equity, modern manufacturing infrastructure, strong operating efficiency, and prudent hedging mechanisms. Ratings are further strengthened by the company's extensive retail network, calibrated store expansion strategy, and healthy financial risk profile marked by steady profitability and healthy return ratio, and strong liquidity.

CARE Ratings Limited (CareEdge Ratings) notes that Titan's capital structure marked by total outside liabilities to tangible net worth (TOL/TNW) moderated in FY26 (FY refers to April 01 to March 31), as envisaged primarily driven by higher working capital requirements arising from sustained business expansion and elevated value of inventory in jewellery segment amid increased gold prices. The acquisition of a 67% stake in Damas LLC at an enterprise value of AED 1,038 million, funded through debt, temporarily impacting Titan's capital structure. However, being part of the Tata Group, with notable ownership by Tata Sons Private Limited (~21%) and representation on the board through members, such as N N Tata, Titan benefits from strong financial flexibility, which supports its credit profile. The acquisition of Damas LLC is expected to strengthen Titan's business profile in the medium term by providing access to a wider customer base, expanding its international presence, and creating operational and strategic synergies. The company's strong brand franchise, reinforced by its Tata Group affiliation, and favourable response to recent product launches, continues to support its credit profile.

These rating strengths largely offset regulatory risks inherent in the jewellery business and intense competition from the unorganised segment.

CareEdge Ratings notes that the recent increase in India's gold import duty from 6% to 15%, and elevated gold prices, and ongoing geopolitical tensions in the West Asia, may weigh on consumer demand, and sentiment across the jewellery sector in the near term. The geopolitical situation could also temporarily impact operations and consumer spending environment of Damas LLC in the West Asia. Titan remains relatively well positioned to navigate these challenges owing to its strong brand equity, established hedging framework, and efficient inventory management practices. The company's superior financial flexibility provides it with a competitive advantage over small and unorganised players, which may face greater working capital pressures in periods of heightened volatility. Consequently, while near-term demand and profitability may witness some moderation, CareEdge Ratings expects Titan's market position and credit profile to remain resilient.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Deteriorating business risk profile, considering changes in regulatory policies or supply-related issues.
- Lower-than-envisaged profitability leading to significant deterioration in leverage and debt coverage indicators.

Analytical approach: Consolidated

CareEdge Ratings has taken consolidated view on financial and business risk profile of Titan and its subsidiaries, considering operational, financial, and managerial linkages. List of subsidiaries considered is given under Annexure-5.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that Titan shall continue to maintain its leadership position in organised jewellery and watches segments, supported by strong brand equity, a wide retail presence, and healthy operating performance. The company's strong financial flexibility, steady cash generation, and prudent working capital management are expected to support its credit profile despite volatility in gold prices.

Detailed description of key rating drivers

Key strengths

Part of Tata group, driven by established and experienced management

Titan benefits from its association with the Tata group, one of India's most established and diversified business conglomerates. As on March 31, 2026, the Tata group held a 25.02% stake in the company, including a 20.84% shareholding through Tata Sons Private Limited, while Tamil Nadu Industrial Development Corporation Limited (TIDCO) held 27.88%. The company is managed by an experienced professional leadership team and adheres to robust governance and risk management practices. Its association with the Tata group, and board-level oversight through representatives, including N. N. Tata, enhances strategic guidance, stakeholder confidence, and financial flexibility, supporting its overall credit profile.

Leadership position in jewellery and watches segments, supported by extensive retail presence

Titan continues to maintain its leadership position in India's organised jewellery and watches sectors, backed by its strong brand equity, association with the Tata group, calibrated store expansion strategy tapping regional potential, and extensive pan-India presence. The company has established its presence in over 440 towns in India with ~3,441 domestic and 162 international stores across all business segments.

Titan operates ~1,349 exclusive brand outlets in the jewellery segment, featuring well-known brands, such as Tanishq, Mia, Carat Lane, Zoya, and Damas (Middle East) as on March 31, 2026. With acquisition of Damas LLC, Titan has added 123 stores in six Gulf Cooperation Council (GCC) countries (includes Saudi Arabia, the UAE, Oman, Kuwait, Bahrain, and Qatar), significantly boosting its Middle East presence. In the watches segment, Titan operates 1,311 exclusive brand outlets and over 8,500 multi-brand outlets, offering brands, including Titan World, Fastrack, and Helios. The EyeCare division has 847 stores under brands, including Titan EyePlus and Runway. The Indian dress wear segment operates 78 exclusive brand outlets through its brand Taneira, while the bags division operates 17 exclusive brand outlets and is also available in over 3,000 multi-brand outlets.

Modern manufacturing infrastructure

Titan derives a competitive advantage from its integrated manufacturing infrastructure, which enables greater control over product quality, innovation, and supply chain efficiency. The company has consistently leveraged technology and process automation across its manufacturing operations, allowing it to respond effectively to evolving consumer preferences and changing market dynamics. In the jewellery segment, Titan operates manufacturing facilities at Hosur, Pantnagar, and Midnapore, supplemented by four karigar centres. Its watches division is supported by production facilities at Hosur and Coimbatore, and assembly units at Roorkee, Pantnagar, and Sikkim. In the EyeCare segment, the company operates a manufacturing facility at Chikkaballapur, Karnataka, and lens laboratory in Kolkata. Supported by its extensive in-house manufacturing capabilities, strong product development expertise, and focus on premiumisation, Titan remains well positioned to sustain operational efficiencies and maintain superior profitability relative to most industry peers.

Diversified business segment with jewellery and watches contributing highest share in revenue

Titan generates revenue from six key business verticals, including jewellery, watches and wearables, eyecare, fragrances, Indian dress wear / fashion accessories, and engineering and automation solutions. The jewellery segment remained the dominant revenue source, contributing ~90% of the company's total revenue in FY26 (FY25: ~89%), followed by watches segment at ~6% (FY25: 8%), and balance by eyecare and other emerging business.

The jewellery division registered robust growth of ~48% year-over-year (y-o-y) in FY26, aided by higher bullion sales, favourable industry trends supporting volume growth of organised players, and elevated gold prices. Growth was further supported by improved demand for studded jewellery, successful gold exchange programmes, growth in plain gold jewellery, expansion of the retail network, and the acquisition of Damas LLC, which provided an incremental revenue contribution of ~₹500 crore in Q4FY26. International expansion also gained traction, particularly in North America and the GCC, broadening the company's market reach.

The watches and wearables segment sustained its upward momentum and grew by ~15% y-o-y in FY26, with analog watches benefiting from product innovation and premiumisation aligned with evolving consumer preferences. Eyecare division expanded retail footprint and omni-channel presence, leading to y-o-y revenue growth of 14% in FY26, while other emerging business,

especially engineering and automation business, under Titan's subsidiary, Titan Engineering & Automation Limited (TEAL) witnessed healthy growth in FY26. CareEdge Ratings anticipates the jewellery segment will continue to dominate Titan's revenue mix.

Consistent growth in scale of operations with stable profitability margin

Titan's revenue grew at a compound annual growth rate (CAGR) of ~32% for five years ended FY26. Titan recorded y-o-y revenue growth of ~45% to ₹87,584 crore in FY26 (FY25: ₹60,456 crore). The company's revenue (excluding bullion and digi-gold sales carrying negligible margins) grew by ~33% y-o-y in FY26, supported by healthy growth across segments. Despite elevated gold prices, Titan's profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin remained largely stable at 9.54% in FY26 (FY25: 9.42%) supported by healthy consumer demand in the festive and wedding seasons, increasing traction towards organised jewellery retail, and operating leverage benefits from the expanding store network. The watches segment and emerging businesses continued to report healthy profitability, driven by premiumisation, and strong demand momentum, while profitability in the EyeCare division remained subdued due to elevated marketing expenditure.

In Q1FY27, Titan reported revenue of ₹21,356 crore in Q1FY27 (Q1FY26: ₹16,523 crore), registering a 29% y-o-y growth. Excluding bullion and Digi-gold sales, revenue grew by ~40%. The revenue growth was supported by growth across all segments. The growth in jewellery segment was largely price-led due to the sharp increase in gold prices, while growth in other segments was driven by a combination of volume growth and higher realisations. In terms of profitability, Titan's PBILDT margin, improved to 13.53% in Q1FY27 (Q1FY26: 11.08%), aided by the benefit from the inventory gain arising from increase in customs duty on import of gold in May 2026 (profit of ~₹400 crore in Q1FY27). The company expects the benefit of custom duty increases in Q2FY27 as well, as it holds some low-priced inventory.

CareEdge Ratings notes that the company's near-term demand outlook and profitability could face some pressure due to increase in India's gold import duty from 6% to 15%, elevated gold prices, and continuing geopolitical tensions in the Middle East, which may adversely impact consumer sentiment and discretionary spending across the jewellery sector.

Well-planned effective hedging policy in place

Bullion is the primary raw material used in jewellery and is subject to significant market price volatility. To mitigate risk of adverse gold price movements, Titan adheres to a well-defined hedging policy, ensuring it remains fully hedged at all times. The company sources gold through three main channels, including gold metal loans from banks, customer exchanges, and spot market purchases. For gold acquired through metal loans, the quantity is fixed at the time of procurement, while the liability is determined at the time of utilisation, typically aligned with customer sales, creating a natural hedge. In the case of spot purchases, Titan hedges its exposure by entering future contracts on commodity exchanges based on anticipated sales. This structured hedging approach effectively shields the company from fluctuations in gold prices.

Strong financial flexibility, despite elevated leverage

As envisaged, Titan's capital structure moderated in FY26, despite the repayment of non-convertible debentures (NCDs) worth ₹2,500 crore raised in FY24, for the acquisition of an additional 27.56% stake in its subsidiary, CaratLane. The company's overall gearing and TOL/TNW ratios moderated to 2.31x (FY25: 2.13x) and 2.87x (FY24: 2.52x), respectively, as of FY26-end. The moderation in company's capital structure was primarily driven by higher working capital requirements arising from sustained business expansion and elevated inventory levels in the jewellery segment amid rising gold prices. The surge was fuelled by a combination of gold metal loans (GML), CPs, and short-term working capital loans, to support inventory expansion, festive season stocking, and retail store additions across tier-2 and tier-3 cities. The acquisition of a 67% stake in Damas LLC, funded through debt of ~US$ 133 million (~₹1,261 crore), led to addition of acquisition-related borrowings and working capital debt associated with Damas' operations, temporary impacting leverage, and credit metrics.

Debt coverage metrics marked by PBILDT interest coverage ratio improved to 7.08x in FY26 (FY25: 5.97x) with increase in absolute PBILDT, while its total debt (including advances from customers under gold schemes) to PBILDT (TD/PBILDT) ratio remained largely stable at 4.31x (FY25: 4.31x), respectively, despite increase in debt levels as on balance sheet date.

Being part of the Tata group, with notable ownership by Tata Sons Private Limited (~21%) and representation on the board through members, such as N N Tata, Titan benefits from strong financial flexibility, which supports its credit profile. The company also optimises its costs by leveraging lower interest rates on GML and CP issuances compared to traditional borrowings. This strategic financing mix has supported business growth while keeping debt coverage metrics under control.

Key weaknesses

Exposed to regulatory risk

Titan's jewellery segment remains its primary revenue contributor and continues to be exposed to regulatory changes. Historically, the industry has been affected by measures, such as the 80:20 import rule, restrictions on bullion imports, mandatory PAN disclosures for transactions above ₹2 lakh, excise duty imposition, and changes in customs duties. The government's ongoing promotion of sovereign gold bonds and digital gold aims to reduce reliance on physical gold. As of May 2026, industry associations are actively lobbying for a reduction in goods and services tax (GST) on bullion and ornaments from 3 to 1.25%, though no change has been implemented yet. India's gold import duty increased from 6 to 15%, and elevated gold prices and ongoing geopolitical tensions in the Middle East, may weigh on consumer demand and sentiment across the jewellery sector in the near term. CareEdge Ratings notes that Titan remains susceptible to future regulatory actions that could influence its business profile and continues to monitor developments in this space.

Competition from unorganised segment

Titan's jewellery division faces intense competition from organised and unorganised players, with the latter still holding a significant share of the market, particularly through numerous regional and family-run jewellers. However, the shift toward formalisation, driven by mandatory hallmarking, digital payments, and GST compliance, has gradually narrowed the gap. Amid this evolving landscape, Titan continues to retain its dominant market position, supported by strong brand equity, trust, and an expanding omni-channel presence.

Liquidity: Strong

Titan's liquidity position remains strong, supported by its healthy financial flexibility, robust cash accrual generation, sizeable liquid investments, and established access to banking and capital market funding. The company is expected to generate healthy gross cash accruals of over ₹5,500 crore in FY27, which shall comfortably cover its scheduled term debt repayments of ~₹1,750 crore during the year, while also adequately funding its annual capex requirements of ₹800-₹1,000 crore. Consolidated cash flow from operations remained negative in FY26, due to increased working capital requirements arising from elevated gold prices and business growth. However, liquidity is bolstered by free cash and liquid investments exceeding ₹4,500 crore as on March 31, 2026, comprising investments in debentures, government securities, and other liquid instruments, and substantial unutilised working capital lines of ~₹10,000 crore.

Average utilisation of fund-based and non-fund-based facilities remained at ~71% for 12 months ended August, 2026, providing additional financial headroom. CareEdge Ratings believes the company's strong cash accruals, shall remain adequate to support its operational and expansion requirements.

Environmental, social and governance (ESG) risks

Environmental	• Titan operates primarily in the retail sector, which is known for low emission. At Titan, several initiatives have been taken to reduce power consumption by adopting efficient energy management approaches, including usage of power through renewable sources. • The company has been consciously making efforts for reducing carbon footprint, which includes large-scale tree plantation on a continuous basis through creation of Miyawaki forests in Hosur and also plantations of trees in public areas. • Titan has put in place environmentally sustainable processes for raw material acquisition, vendor management, manufacturing, and recycling. • Titan has also been pursuing efforts to ensure conservation and reduction of freshwater consumption in all its operations by creation of rainwater harvesting systems including ground recharge options and large-scale cisterns that collect rainwater in the premises.
Social	• The company's corporate social responsibility (CSR) policy focuses on education, with a particular emphasis on educating underprivileged girl child, skill development for disadvantaged groups, and supporting Indian Heritage Arts and Crafts.
Governance	• Titan benefits from the governance framework of the Tata Group, which is widely recognised for high standards of corporate governance, ethical conduct, and stakeholder protection. • The company follows a well-defined governance structure with independent directors, specialised board committees, and periodic reviews of operational, financial, compliance, and ESG-related matters. • Established policies govern ethics, whistleblower mechanisms, anti-corruption practices, insider trading, related-party transactions, diversity, equal opportunity, and employee conduct.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Retail
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Gems, jewellery and watches

Titan was incorporated in 1984 as a joint venture (JV) between the Tata group and TIDCO. It is headquartered in Bengaluru, Karnataka. Incorporated as 'Titan Watches Limited' in 1984, the company changed its name to 'Titan Industries Limited' in September 1993 and later to 'Titan Company Limited' (present name) in 2013. The company operates in six primary business verticals, such as jewellery, watches and wearables, eyecare, fragrances, Indian dresswear/fashion accessories, and engineering and automation solutions.

Brief Financials (₹ crore)-Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total operating income	60,456	87,584	21,356
PBILDT*	5,694	8,357	2,890
Profit after tax (PAT)	3,337	5,073	1,771
Overall gearing (x)[$]	2.13	2.31	NA
Interest coverage (x)	5.97	7.08	8.19

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results
[$]For calculation of overall gearing, value of goodwill, brands, trademarks, is considered as a part of TNW. Calculation of total debt includes advance from customers under company's gold schemes as well.
*PBILDT: Profit before interest, lease rentals, depreciation, and tax.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	7,500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE280A14609	07-Aug-2025	6.90	05-Nov-2026	1,600.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE280A14575	12-Jun-2026	7.20	10-Sep-2026	1,000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE280A14583	10-Jul-2026	6.75	08-Oct-2026	825.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE280A14591	21-Jul-2026	7.00	19-Oct-2026	1,000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE280A14617	14-Aug-2026	6.50	12-Nov-2026	1,000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE280A14625	28-Aug-2026	6.65	26-Nov-2026	1,075.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE280A14633	04-Sep-2026	6.35	03-Dec-2026	1,000.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	5,525.00	CARE AAA; Stable / CARE A1+
Gold Metal Loan	RBI	Simple	-		-	-	11,490.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based/Non-fund-based-LT/ST	LT/ST	5,525.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (03-Aug-26) 2)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (02-Sep-25) 2)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable (13-Sep-24)	1)CARE AAA; Stable (14-Mar-24) 2)CARE AAA; Stable (17-Aug-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
					(29-May-26)	(07-Aug-25)		
2	Commercial Paper-Commercial Paper (Standalone)	ST	15,000.00	CARE A1+	1)CARE A1+ (03-Aug-26) 2)CARE A1+ (29-May-26)	1)CARE A1+ (02-Sep-25) 2)CARE A1+ (07-Aug-25)	1)CARE A1+ (13-Sep-24)	1)CARE A1+ (14-Mar-24) 2)CARE A1+ (17-Aug-23)
3	Gold Metal Loan	ST	11,490.00	CARE A1+	1)CARE A1+ (03-Aug-26) 2)CARE A1+ (29-May-26)	1)CARE A1+ (02-Sep-25) 2)CARE A1+ (07-Aug-25)	1)CARE A1+ (13-Sep-24)	1)CARE A1+ (14-Mar-24) 2)CARE A1+ (17-Aug-23)
4	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (17-Aug-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Titan Engineering & Automation Limited	Full	Subsidiary
2	Caratlane Trading Private Limited	Full	Subsidiary
3	Titan Commodity Trading Limited	Full	Subsidiary
4	Titan Watch Company Limited, Hongkong	Full	Subsidiary
5	StudioC Inc.	Full	Subsidiary
6	Titan Holdings International FZCO	Full	Subsidiary
7	Titan Global Retail L.L.C.	Full	Subsidiary
8	Titan International QFZ L.L.C.	Full	Subsidiary
9	TCL North America Inc.	Full	Subsidiary
10	TEAL USA Inc.	Full	Subsidiary
11	Signature Jewellery Holding Limited (from 09-10-2025)	Full	Subsidiary
12	Damas LLC (from 04-01-2026)	Full	Subsidiary
13	Damas Jewellery LLC (from 04-01-2026)	Full	Subsidiary
14	Damas Jewellery DMCC (from 04-01-2026)	Full	Subsidiary
15	Damas Jewellery Kuwait Co. WLL (from 04-01-2026)	Full	Subsidiary
16	Damas Saudi Arabia Co. Ltd. (from 04-01-2026)	Full	Subsidiary
17	Damas Doha Jewellery WLL (from 04-01-2026)	Full	Subsidiary
18	Damas Jewellery SPC (from 04-01-2026)	Full	Subsidiary
19	Damas Company WLL (from 04-01-2026)	Full	Subsidiary
20	Roberto Coin Middle East LLC (from 04-01-2026)	Proportionate	Joint venture
21	Green Infra Wind Power Theni Limited	Proportionate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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