



SEC 95 / 2023-24

29<sup>th</sup> August 2023

The General Manager, DCS-CRD  
BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
MUMBAI- 400 001  
Scrip Code: **500114**

The General Manager, DCS-CRD  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051  
Symbol: **TITAN**

Dear Sirs,

**Sub: Ratings Update from CRISIL Ratings.**

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 you that CRISIL has assigned the below ratings of Titan Company Limited on 28<sup>th</sup> August 2023 as follows:

Bank Facility	Bank	Amount (₹ crore)	Rating
Proposed Letter of Credit	--	125	CRISIL A1+
Working Capital Facility	Bank of Baroda	250	CRISIL AAA/Stable
Working Capital Facility	IDFC FIRST Bank Limited	300	CRISIL AAA/Stable
Working Capital Facility	Canara Bank	950	CRISIL AAA/Stable
Working Capital Facility	RBL Bank Limited	225	CRISIL AAA/Stable
Working Capital Facility	IDBI Bank Limited	1000	CRISIL AAA/Stable
<b>Total</b>		<b>2850</b>	

The detailed rating is attached herewith. Kindly take the same on record.

Thank You.  
Yours truly,  
For TITAN COMPANY LIMITED

  
Dinesh Shetty  
General Counsel & Company Secretary

Encl: As above

Titan Company Limited

'INTEGRITY' #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456

www.titancompany.in

**A TATA Enterprise**

CONFIDENTIAL

RL/TITAN/326663/BLR/0823/68913  
August 28, 2023



**Mr. Ashok Sonthalia**  
Chief Financial Officer  
**Titan Company Limited**  
Integrity, No 193  
Veerasandra Electronics City  
Hosur Main Road  
Bengaluru Urban - 560100  
8067047000

Dear Mr. Ashok Sonthalia,

**Re: Review of CRISIL Ratings on the bank facilities of Titan Company Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2850 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Letter of Credit	--	125	CRISIL A1+
2	Working Capital Facility	Bank of Baroda	250	CRISIL AAA/Stable
3	Working Capital Facility	IDFC FIRST Bank Limited	300	CRISIL AAA/Stable
4	Working Capital Facility	Canara Bank	950	CRISIL AAA/Stable
5	Working Capital Facility	RBL Bank Limited	225	CRISIL AAA/Stable
6	Working Capital Facility	IDBI Bank Limited	1000	CRISIL AAA/Stable
	<b>Total</b>		<b>2850</b>	

1-6. Interchangeable with Import letter of credit, foreign letters of credit, standby letters of credit, bank guarantees, CC and WC DL.

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301