



SEC 31 / 2020-21

16th July 2020

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st 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 Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Ratings Update from ICRA

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 ICRA has assigned the below ratings of Titan Company Limited as follows:

Instrument	Previous Rated Amount in Rs. cr.	Current Amount Rated in Rs. cr.	Rating Action
Fixed Deposit Program	2,000	2,500	MAAA (Stable) assigned
Fund Based	1,700	1,700	[ICRA]AA+ (Positive)/[ICRA]A1+ outstanding
Commercial Paper	1,500	1,500	[ICRA]A1+ outstanding

The details including rating rationale can be accessed at the following link:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=96327>

Kindly take the same on your record.

Thank you.
Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary