



SEC 64 / 2023-24

14th July 2023

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 Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East),
MUMBAI – 400 051
Symbol: **TITAN**

Dear Sirs,

Sub: Ratings Update from CRISIL

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 on 13th July 2023 as follows:

Facilities/ Instruments	Bank	Amount (₹ crore)	Rating
Proposed Letter of Credit	--	125	CRISIL A1+
Working Capital Facility	IDFC FIRST Bank Limited	300	CRISIL AAA/Stable
Working Capital Facility	Bank of Baroda	250	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
Total		2850	

This is for your information and 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

RL/TITAN/323847/BLR/0723/65782
 July 13, 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: 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 as on date.

Total Bank Loan Facilities Rated	Rs.2850 Crore
Long Term Rating	CRISIL AAA/Stable
Short Term Rating	CRISIL A1+

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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 and search with the name of the rated entity to access the latest rating/s

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. 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 or contact Customer Service Helpdesk at 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	IDFC FIRST Bank Limited	300	CRISIL AAA/Stable
3	Working Capital Facility	Bank of Baroda	250	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
	Total		2850	

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

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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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