



SEC 33 / 2021-22

25th June 2021

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	2,500	3,000	MAAA (Stable) assigned
Fund Based	1,700	1,700	ICRA]AAA(Stable) / [ICRA]A1+ assigned
Commercial Paper	1,500	1,500	[ICRA]A1+ assigned

The details including rating rationale is attached herewith.

Kindly take the same on your record.

Thank you.
Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As stated



ICRA Limited

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Ref: ICRA/Titan Company Limited/25062021/1

Date: June 25, 2021

Mr. Ashok Sonthalia

Chief Financial Officer Designate
Titan Company Limited
"Integrity" 193,
Veerasandra, Electronics City P.O.,
Bangalore - 560100

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1,700 crore Bank Facilities, Rs. 1,500 crore Commercial Paper (CP), Rs. 2,500 crore Fixed Deposit (FD) programme and Enhancement of Rs. 500 crore FD programme of Titan Company Limited

Please refer to the Rating Agreement/Statement of Work dated December 18, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances warrant. Also, please refer to your Rating Agreement/Statement of Work dated April 29, 2021 for rating of enhanced limits of FD programme of your company from Rs. 2,500 crore to Rs. 3,000 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of **[ICRA]AAA** (pronounced ICRA triple A) and short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) assigned earlier to the Rs. 1,700 crore bank facilities of your company. The outlook on the long-term rating is **Stable**. This rating indicates highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA has also reaffirmed the medium-term rating of **MAAA** (pronounced M triple A) assigned earlier to the Rs. 2,500 crore FD programme, and has assigned a medium-term rating of **MAAA** (pronounced M triple A) to the enhanced FD limits of Rs. 500 crore. The outlook on the rating is **Stable**. MAAA is the highest credit quality rating assigned by ICRA. The rated deposit programme carries lowest credit risk.

ICRA has also reaffirmed the short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) assigned earlier to the CP programme of Rs. 1,500 crore. This rating indicates very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA (Stable)/[ICRA]A1+/MAAA(Stable)**.

The aforesaid rating will be due for surveillance anytime before June 23, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities/FD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities/FD, the same must be brought to our notice before the bank facilities/FD are used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be

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Kolkata - 700020

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities/FD from that specified in this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities/FD availed/issued by your company.

The Rating(s) assigned to the bank facilities/FD of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities/FD.

Additionally, we wish to highlight the following with respect to the rating assigned to the CP programme:

- In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A1+.
- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Our Rating is valid from the date of this letter till September 23, 2022 ("Validity Period"). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

The Rating is restricted to your CP programme size of Rs.1,500 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
for ICRA Limited

JAYANTA ROY
2021.06.25 17:41:39 +05'30'

JAYANTA ROY
Senior Vice President
jayanta@icraindia.com

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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund Based/Non-fund based facilities		
HSBC	283.0	[ICRA]AAA(Stable)/ [ICRA]A1+	June 24, 2021
Standard Chartered Bank	397.0		
Union Bank of India	500.0		
State Bank of India	400.0		
Citi Bank	100.0		
Unallocated	20.0		
Total	1700.0		

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