



SEC 26 / 2020-21

6<sup>th</sup> July 2020

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

Dear Sirs,

**Sub: Update on Ratings issued by 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 as follows:

1. CRISIL has reaffirmed ratings in respect of the total Bank Loan facilities of Rs. 2,850 crore of the Company with a Long Term Rating CRISIL AAA/Stable & Short Term Rating CRISIL A1+
2. **The Company has requested CRISIL to withdraw its rating (CRISIL A1+) on the commercial paper of Rs. 500 crore.** The withdrawal of rating is in line with CRISIL's withdrawal Policy. This withdrawal was requested by the Company since two other rating agencies have rated Company's commercial paper as communicated vide our letters dated 24<sup>th</sup> April 2020 and 13<sup>th</sup> May 2020 to the stock exchanges and the same are subsisting.

**The Summary of the above is as follows:**

<b>Instrument</b>	<b>Previous Rates Amount in Rs. Cr.</b>	<b>Current Amount Rated in Rs. Cr.</b>	<b>Rating Action</b>
Total Bank Loan Facilities Rated	2,850	2,850	Long Term Rating CRISIL AAA/Stable (Reaffirmed) Short Term Rating CRISIL A1+ (Reaffirmed)
Commercial Paper	500	--	CRISIL A1+ (Withdrawn on Company's request)

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

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Titan\\_Company\\_Limited\\_July\\_03\\_2020\\_RR.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Titan_Company_Limited_July_03_2020_RR.html)

Kindly take the same on your record.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Titan Company Ltd

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