



SEC 13 / 2023-24

29<sup>th</sup> April 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 ICRA Limited**

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 27<sup>th</sup> April 2023 as follows:

Facilities/ Instruments	Amount (₹ crore)	Rating	Rating Action
Fixed Deposit Program	4,500.00	ICRA AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed/Assigned for enhanced Limits
Short Term Bank Facilities	1,700.00	ICRA A1+ (A One Plus)	Reaffirmed
<b>Total Bank Facilities</b>	<b>6,200.00</b> <b>(₹ Six Thousand Two Hundred Crore Only)</b>		
Commercial Paper	1,500.00	ICRA A1+ (A One Plus)	Reaffirmed
<b>Total Short Term Instruments</b>	<b>1,500.00</b> <b>(₹ One Thousand Five Hundred Crore Only)</b>		

This is for your information and record

Thanking you,

Yours faithfully,  
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**

**Ref: ICRA/TITAN COMPANY LIMITED/28042023/01**

**Date: April 28, 2023**

**Mr. Ashok Sonthalia**  
**Chief Financial Officer**  
**Titan Company Limited**  
“Integrity” 193,  
Veerasandra, Electronics City P.O.,  
Bengaluru – 560 100

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1,700.00 crore Bank Facilities (details as per Annexure), Rs. 1,500.00 crore Commercial Paper Programme and Rs. 3,500.00 crore Fixed Deposit programme and Enhancement of Rs. 1,000.00 crore Fixed Deposit programme of Titan Company Limited**

Please refer the Rating Agreement/Statement of Work 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 so warrant. Further, please refer Statement of work dated April 25, 2023 seeking an enhancement of the captioned limit(s) of fixed deposit programme of your company from Rs. 3,500.00 crore to Rs. 4,500.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating outstanding on the Rs. 3,500.00 crore fixed deposit programme of your company at **[ICRA]AAA** (pronounced ICRA triple A) and has assigned a long-term rating of **[ICRA]AAA** (pronounced ICRA triple A) to the captioned fixed deposit programme (“Rating”) of Rs. 1,000.00 crore. The Outlook on the long-term rating is **Stable**.

The Rating Committee of ICRA, after due consideration, has also 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. 1,700.00 crore bank facilities of your company. The outlook on the long-term rating is **Stable**.

The Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) assigned earlier to the Rs. 1,500.00 crore commercial paper programme of your company. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

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+**.



The aforesaid Rating(s) will be due for surveillance any time before **April 26, 2024**. 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities/fixed deposit 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/fixed deposit, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the overall limit of the bank facilities/fixed deposits from that specified in the first paragraph of 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/fixed deposits availed/issued by your Company.

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

Additionally, we wish to highlight the following with respect to the rating assigned to the commercial paper:

- (a) 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 would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold commercial paper issued by you. The Rating(s) is restricted to your commercial paper programme size of Rs. 1,500.00 crore only. In case, you propose to enhance the size of the commercial paper 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 commercial paper.



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**  
**Senior Vice President & Group Head**  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)



### Annexure

#### Details of Bank Limits Rated by ICRA (Rated on Long Term as well as Short Term Scale)

Bank	Instrument	Amount in Rs. Crore	Rating	Assigned on
HSBC Limited	Fund/Non Fund- based Limits	283.00	[ICRA]AAA(Stable)/ [ICRA]A1+	April 27, 2023
Standard Chartered Bank		397.00		
Union Bank of India		500.00		
State Bank of India		400.00		
Citibank N.A.		100.00		
N.A.	Unallocated Limits	20.00		
<b>Total</b>		<b>1,700.00</b>		