



SEC 50 / 2018-19

11th December 2018

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: Rating outlook revised to 'Positive', ratings reaffirmed 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 that CRISIL has revised its rating outlook on the **long-term bank facilities** of the Company to '**Positive**' from 'Stable', and reaffirmed the '**CRISIL AA+**' rating and has reaffirmed its '**CRISIL A1+**' on the Company's short term bank facilities and commercial paper programme as reproduce below:

| | |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs.2850 Crore (Enhanced from Rs.1350 Crore) |
| Long Term Rating | CRISIL AA+/Positive (Outlook revised from 'Stable' and rating reaffirmed) |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |
| Rs.500 Crore Commercial Paper | CRISIL A1+ (Reaffirmed) |

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

<https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.TITAN.html>

Kindly take the same on your record.

Thank you.
Yours truly,
For TITAN COMPANY LIMITED


Dinesh Shetty
General Counsel & Company Secretary

Titan Company Limited

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