



SEC 80 / 2022-23

8<sup>th</sup> February 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 Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051  
Symbol: **TITAN**

Dear Sirs,

**Sub: Intimation of withdrawal of Brickwork Ratings at the Company's request**

The Company had shifted its rating agency from Brickwork Ratings India Pvt Ltd to CARE Ratings Ltd. Accordingly at the Company's request, Brickwork Ratings India Pvt Ltd had withdrawn its rating assigned to the Bank Loan facilities and Commercial Paper of the Company on 7<sup>th</sup> February 2023. The ratings assigned by CARE for the Bank Loan facilities and Commercial Paper of the Company was previously intimated to the Stock Exchanges vide Company letter dated 10<sup>th</sup> January 2023.

A copy of the withdrawal letter with reference no. BWR/NCD/HO/CRC/SAK/0357/2022-23 and BWR/BLR/HO/CRC/SAK/8043/2022-23 are enclosed herewith for reference.

This is for your information and record.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

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**



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

**BWR/NCD/HO/CRC/SAK/0357/2022-23**

**07 Feb 2023**

**Mr. Vinay Bhutra**

Head - Treasury

**Titan Company Limited**

No.193, Veerasandra, Electronics City

P. O Off Hosur Main Road

Bangalore - 560100, Karnataka

Dear Sir,

**Sub: Withdrawal of Rating of Titan Company Limited's proposed Commercial Paper Issue of Rs. 1500.00 Crs. (Rupees Fifteen Hundred Crores only) with a tenor ranging from 7 days to 365 days.**

**Ref:** i) Company's request for rating withdrawal dated 12Jan2023

ii) BWR rating letter BWR/NCD/HO/CRC/SAK/0044/2022-23 dated 12 May 2022

Based on the request of the company via request letter dated 12Jan2023 for withdrawal of the CP rating, along with the receipt of written confirmation dated 16Jan2023 of the non-utilization and of no outstanding obligations against rated CPs, No Dues Certificate dated 24Jan2023 from Issuing and Paying Agent (IPA), and in line with BWR Rating Withdrawal Policy and extant regulations, we hereby withdraw the credit rating assigned to the company's CPs of Rs. 1500.00 Crs. with immediate effect. The details are as given under:

Instrument	Amount (Rs. Crs.)		Tenure	Rating <sup>^</sup>	
	Previous	Present		Previous (12 May 2022)	Present
Commercial Paper	1500.00	<b>1500.00</b>	Long Term	BWR A1+ Reaffirmation	<b>BWR A1+ Reaffirmation and simultaneous Withdrawal</b>
<b>Total</b>	1500.00	<b>1500.00</b>	<b>Rupees Fifteen Hundred Crores Only</b>		

Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings; Details of NCDs are provided in Annexure-I

*<sup>^</sup>Instruments with this rating are considered to have an adequate degree of safety regarding the timely servicing of financial obligations. Such instruments carry low credit risk*



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**Titan Company Limited**

**BWR/NCD/HO/CRC/SAK/0357/2022-23**

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,

**Saakshi Kanwar**  
**Associate Director Ratings**  
**Brickwork Ratings India Pvt Ltd**

**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

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BWR/NCD/HO/CRC/SAK/0357/2022-23

Titan Company Limited

ANNEXURE- I : INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon	Tenure	Maturity	ISIN
Commercial Paper	NA	1500.00	NA	7-365 days	NA	NA
<b>Total</b>		<b>1500.00</b>	<b>Rupees One Thousand Five Hundred Crores Only</b>			

Note: Nil O/s as confirmed by the company and IPA.



BWR/BLR/HO/CRC/SAK/8043/2022-23

07 Feb 2023

**Mr. Vinay Bhutra**

Head - Treasury

**Titan Company Limited**

No.193, Veerasandra, Electronics City

P. O Off Hosur Main Road

Bangalore - 560100, Karnataka

Dear Sir,

**Sub: Withdrawal of Ratings of Bank Loan Facilities of Titan Company Limited aggregating to Rs. 6000.00 Crs. (Rupees Six Thousand Crores only)**

**Ref:** i) Company's request for rating withdrawal dated 12Jan2023

ii) BWR rating letter BWR/BLR/HO/CRC/SAK/0931/2022-23 dated 12 May 2022

Based on the request of the company for withdrawal of the ratings, along with the receipt of No Objection Certificates from the lenders and in line with BWR Rating Withdrawal Policy and extant regulations, the ratings for Rs. 6000.00 Crs. (Rupees Six Thousand Crores Only) of bank loan facilities of the company are withdrawn as under:

Facility**	Amount (Rs. Crs.)		Tenure	Ratings#	
	Previous	Present		Previous (12 May 2022)	Present
<b>Fund Based</b>					
Cash Credit (Proposed)	550.00	<b>550.00</b>	Long Term	BWR AAA/ Stable Reaffirmation	<b>BWR AAA/ Stable Reaffirmed and simultaneously Withdrawn</b>
WCDL	450.00	<b>450.00</b>	Short Term	BWR A1+ Reaffirmation	<b>BWR A1+ Reaffirmed and simultaneously Withdrawn</b>
Gold Metal Loan/ Gold On Loan	4490.00	<b>4490.00</b>			
Gold Metal Loan/ Gold On Loan (Proposed)	510.00	<b>510.00</b>			
<b>Total</b>	<b>6000.00</b>	<b>6000.00</b>	<b>Rupees Six Thousand Crores Only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings;

\*Details of Bank loan facilities are provided in Annexure-I.



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**Titan Company Limited**

**BWR/BLR/HO/CRC/SAK/8043/2022-23**

A copy of the press release issued by Brickwork Ratings in this regard is enclosed and also available at <https://www.brickworkratings.com/PressRelease.aspx>.

We are endorsing a copy of this letter to the bankers for their information.

Assuring the Best from Brickwork Ratings.

Best Regards,

**Saakshi Kanwar**

**Associate Director Ratings**

**Brickwork Ratings India Pvt Ltd**

**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

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Titan Company Limited

**Annexure I: Details of the rated Bank Facilities**

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)
1	Proposed	Cash Credit	550.00	-	550.00
2	HDFC Bank	WCDL	-	450.00	450.00
3		Gold Metal Loan/Gold on Loan	-	1500.00	1500.00
4	ICICI Bank	Gold Metal Loan/Gold on Loan	-	2490.00	2490.00
5	Axis Bank	Gold Metal Loan/Gold on Loan	-	500.00	500.00
6	Proposed	Gold Metal Loan/Gold on Loan	-	510.00	510.00
<b>TOTAL - Rupees Six Thousand Crores Only</b>					<b>6000.00</b>

**Note:** The company has confirmed that the proposed rated facilities remain unutilized as on date.