

TRIDENT/CS/2014
August 23, 2014

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code: - TRIDENT	Scrip Code: - 521064

Sub: CARE upgrades Trident's Credit rating to CARE A-

Dear Sirs,

In terms of the applicable provisions of the Listing Agreement entered into by the Company, we would like to inform you that credit ratings of the bank facilities of the Company have been upgraded by Credit Analysis & Research Ltd. (CARE) as under:

Instrument	Amount (Rs. Crore)	Rating	Remarks
Long Tem Bank Facilities	3342.39 (enhanced from 2410.07)	CARE A- (Single A Minus)	Removed from Credit Watch; Revised from CARE BBB+ (Triple B Plus)
Long/Short Term Bank Facilities	1000.00	CARE A- /CARE A2+ (Single A Minus / A Two Plus)	Removed from Credit Watch; Revised from CARE BBB+ /CARE A2 (Triple B Plus/A Two)
Short Term Bank Facilities	350.00	CARE A2+ (A Two Plus)	Removed from Credit Watch; Revised from CARE A2 (A Two)
Total	4692.39		

The Press release issued on this occasion is enclosed.

This is for your information & records please.

Thanking you,

Yours sincerely,

For Trident Limited


(Pawan Babbar)
Company Secretary



Press Release

CARE upgrades Trident's Credit rating to CARE A-

New Delhi/Ludhiana/Barnala/Bhopal, 23 August, 2014: Trident Limited, flagship Company of USD 1 billion TridentGroup and leading manufacturer and exporter of Textiles & Paper products, today announced that its credit ratings have been upgraded by Credit Analysis & Research Ltd. (CARE) as under:

Instrument	Amount (Rs. Crore)	Rating	Remarks
Long Tem Bank Facilities	3342.39 (enhanced from 2410.07)	CARE A- (Single A Minus)	Removed from Credit Watch; Revised from CARE BBB+ (Triple B Plus)
Long/Short Term Bank Facilities	1000.00	CARE A- /CARE A2+ (Single A Minus / A Two Plus)	Removed from Credit Watch; Revised from CARE BBB+ /CARE A2 (Triple B Plus/A Two)
Short Term Bank Facilities	350.00	CARE A2+ (A Two Plus)	Removed from Credit Watch; Revised from CARE A2 (A Two)
Total	4692.39		

The revision in the ratings of bank facilities of Trident factors in the overall improvement in the operational and financial risk profile of the company marked by growth in operations, better profitability and improved capital structure during FY14. The revision in rating also factors in the synergies emerging out of the merger of Trident Limited and Trident Corporation Limited (TCL) post the completion of terry towel project of TCL.

The ratings continue to factor in the experienced management, long track record of the operations and a diversified revenue stream. However, the ratings are constrained by the working capital intensive operations, foreign exchange fluctuation risk, raw material price volatility, ongoing debt-funded capital expenditure and cyclicity associated with textile industry.

The ability of the company to sustain its profitability in all the business segments, efficiently manage its working-capital requirements and the completion of ongoing expansion projects without any cost and time overrun would be the key rating sensitivities.

About Trident Limited:

Trident Limited is the flagship company of TridentGroup, a USD 1 billion Indian business conglomerate and a global player. Headquartered in Ludhiana, Punjab, Trident is the largest terry towel and wheat straw based paper manufacturer in the world. With the establishment of state-of-the-art manufacturing processes and systems coupled with appropriate human capital and credentials, Trident has frequently received accolades from its patrons in recognition for delivering high quality standards and for its customer-centric approach.

The Company operates in two major business segments: Textiles and Paper with its manufacturing facilities located in Punjab and Madhya Pradesh. Trident's customer base spans over more than 75 countries across 6 continents and comprises of global retail brands like Ralph Lauren, Calvin Klein, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Burlington, etc. With export turnover accounting for about 50% of total sales of the Company, TridentGroup has emerged as one of the world's largest integrated home textile manufacturer.

For more information about us, please visit www.tridentindia.com OR contact:

Pawan Jain / Vaibhav Goel
Trident Limited
Tel: +91 161 5039 999
Fax: +91 161 5039 900
Email: pawanjain@tridentindia.com
vaibhavgoel@tridentindia.com

Ishan Selarka / Nishid Solanki
CDR India
Tel: +91 22 6645 1232 / 1221
Fax: +91 22 6645 1213
Email: ishan@cdr-india.com
nishid@cdr-india.com

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