TRIDENT GROUP™
Being different is normal

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TRIDENT/CS/2016
October 14, 2016

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block 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: CRISIL upgrades 'CRISIL A/Stable/CRISIL A1' credit rating to Bank facilities of Trident Limited

Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press release issued by the Company with respect to upgradation of Credit Rating by CRISIL Limited.

We hope you will find the same in order.

Thanking you,

For **Trident Limited**

TRIDENT LIMITED * SANGHERA-148101, INDIA * TRIDENT GROUP

(Pawan Babbar)
Company Secretary

Encl: As above

Press Release

CRISIL upgrades 'CRISIL A/Stable/CRISIL A1' credit rating to Bank facilities

Ludhiana, October 14, 2016: Trident Limited (Trident), flagship Company of USD 1 billion Trident Group and a leading manufacturer and exporter of Home Textiles & Paper products, today announced that its credit ratings have been upgraded by CRISIL Limited (CRISIL) as under:

Total Bank Loan Facilities Rated	**Rs. 42916.2 Million**
Long Term Rating	**CRISIL A/ Stable (Upgraded from 'CRISIL A-/ Stable')**
Short Term Rating	**CRISIL A1 (Upgraded from 'CRISIL A2+')**

The upgrade reflects CRISIL's belief that Trident's business risk profile in the home textile business will improve over the medium term driven by rampup in utilisation of the towels and newly established bedlinen facility, as the risks associated with project implementation have now subsided.

CRISIL further believes that the home textile business growth combined with steady contributions from the paper and yarn segments will lead to a healthy revenue growth of over 20% in fiscal 2017 and at 10-15% per annum over the medium term. The benefits of increasing scale of operations, highly integrated manufacturing process in both home textiles and paper, and continued access to low cost raw material for paper division will ensure healthy and sustained operating profitability at 19-20% in the medium term.

The upgrade also reflects CRISIL's belief that Trident's financial risk profile will improve significantly over the medium term given the absence of major debt funded capital expenditure (capex), progressive retirement of debt and improvement in liquidity.

The ratings continue to reflect Trident's strong market position in the cotton yarn and home textile especially terry towel segments, and wide diversity in revenue. The ratings also factor in healthy operating efficiencies in both home textile, and writing and printing paper (WPP) segments, supported by a high level of backward integration. These strengths are partially offset by a modest financial risk profile because of high gearing and average debt protection metrics, and moderately working capital intensive operations. Furthermore, demand risk, and risks related to stabilisation and rampup of utilisation of its recently commissioned sizeable bedlinen capacity will remain key credit monitorables.

- ENDS -

About Trident Limited:

Trident Limited is the flagship Company of Trident Group, 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 the 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: Home Textiles and Paper with its manufacturing facilities located in Punjab and Madhya Pradesh. Trident's customer base spans over more than 100 countries across 6 continents and comprises of global retail brands like Ralph Lauren, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Burlington, etc. With export turnover accounting for about 55% of total sales of the Company, Trident Group has emerged as one of the world's largest integrated home textile manufacturer.

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

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