

TRIDENT/CS/2026

August 11, 2026

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block

Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Scrip Code: TRIDENT

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 521064

Sub: Update on Credit Rating of Trident Limited

Dear Sir/Madam

This is in continuation to our letter dated August 25, 2025 regarding Credit Rating(s) of Trident Limited reaffirmed by CRISIL Ratings Limited ("CRISIL"), we hereby inform you that CRISIL has issued a Credit Bulletin to update the bank-wise facility details in line with RBI requirement.

A copy of the Credit Bulletin issued by CRISIL Ratings Limited is enclosed herewith.

The rating can be accessed on the website of the CRISIL at [Rating Rationale](#). The same is also available on the website of the Company at www.tridentindia.com under the category: Investor Relations → Financial Reports → Credit Ratings.

Thanking you

Yours faithfully,

For Trident Limited

(Sushil Sharma)

Company Secretary

ICSI Membership No. F6535

Encl: as above

Disclaimer :- The details of the authorised signatories are uploaded on the official website of the Company. You may authenticate the authority of the signatory before relying upon the contents of this communication by visiting <https://www.tridentindia.com/authority-matrix/> or may write to us on corp@tridentindia.com.

11/08/2026

TL/2026/074121

Credit Bulletin

August 11, 2026 | Mumbai

Update on Trident Limited

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale August 25, 2025.

[Click here](#) to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Electronic Vendor financing scheme	500	State Bank of India	Crisil A1+
Long Term Loan	132	Union Bank of India	Crisil AA/Stable
Long Term Loan	50	ICICI Bank Limited	Crisil AA/Stable
Long Term Loan	53	IndusInd Bank Limited	Crisil AA/Stable
Long Term Loan	306	Punjab National Bank	Crisil AA/Stable
Long Term Loan	137	State Bank of India	Crisil AA/Stable
Long Term Loan	21	Bank of Baroda	Crisil AA/Stable
Long Term Loan	98	HDFC Bank Limited	Crisil AA/Stable
Long Term Loan	133	Indian Bank	Crisil AA/Stable
Proposed Fund-Based Bank Limits	1012.5	Not Applicable	Crisil AA/Stable
Short Term Loan	300	HDFC Bank Limited	Crisil A1+
Short Term Loan	297.5	ICICI Bank Limited	Crisil A1+
Short Term Loan	260	Axis Bank Limited	Crisil A1+
Short Term Loan	200	Bank of Baroda	Crisil A1+
Short Term Loan	200	Exim Bank	Crisil A1+
Short Term Loan	100	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Short Term Loan	200	IDFC FIRST Bank Limited	Crisil A1+

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*\$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs [^]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts ^{\$}	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

[^] Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

^{\$} By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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