2nd September 2016

To: Listing Department  
    National Stock Exchange of India Limited  
    "Exchange Plaza"  
    Bandra-Kurla Complex, Bandra (East)  
    Mumbai 400051  
    Scrip Code: TRENT EQ

To:  
    Listing Department  
    BSE Limited  
    Phiroze Jeejeebhoy Towers  
    Dalal Street,  
    Mumbai 400 001  
    Scrip Code: 500251

Dear Sir,

**Sub: Credit ratings**

We wish to inform you that Credit Analysis & Research Limited (CARE) has upgraded / reaffirmed the credit ratings as detailed below for the Company’s Non-Convertible Debentures (NCDs), Long Term Bank Facilities and Short Term Bank Facilities:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Instrument / Facility</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Non-Convertible Debentures amounting to Rs. 300 Crores issued on a private placement basis, listed on National Stock Exchange of India Limited</td>
<td>Revised the rating from CARE AA [Double A] to CARE AA+ [Double A Plus]</td>
</tr>
<tr>
<td>2.</td>
<td>Non-Convertible Debentures amounting to Rs. 75 Crores issued on private placement basis, listed on National Stock Exchange of India Limited</td>
<td>Revised the rating from CARE AA [Double A] to CARE AA+ [Double A Plus]</td>
</tr>
<tr>
<td>3.</td>
<td>Long – Term Bank Facilities of Rs. 65.00 Crores</td>
<td>Revised the rating from CARE AA [Double A] to CARE AA+ [Double A Plus]</td>
</tr>
<tr>
<td>4.</td>
<td>Short – Term Bank Facilities of Rs. 18.00 Crores</td>
<td>Reaffirmed the rating - CARE A1+ (A One Plus)</td>
</tr>
</tbody>
</table>

1. The instruments with the rating ‘CARE AA’ are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Modifiers ("+") (plus)) reflect the comparative standing within the category.
2. The instruments with the rating 'CARE A1' are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Modifier {"+" (plus)} reflects the comparative standing within the category.

This is for your information and records.

Thanking You

Yours Faithfully
For Trent Limited

M. M. Surti
Company Secretary