Press Release

CARE upgrades Trident’s Credit rating to CARE A/ CARE A1

Ludhiana, October 13, 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 Credit Analysis & Research Ltd. (CARE) as under:

<table>
<thead>
<tr>
<th>Facilities</th>
<th>Amount (INR CR)</th>
<th>Rating</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term Bank Facilities</td>
<td>2,334.85 (reduced from 2,811.62)</td>
<td>CARE A (Single A)</td>
<td>Revised from CARE A- (Single A Minus)</td>
</tr>
<tr>
<td>Long term / Short term Bank Facilities</td>
<td>1,200.00 (enhanced from 1,130.00)</td>
<td>CARE A / CARE A1 (Single A/ A One)</td>
<td>Revised from CARE A - / CARE A2+ (Single A Minus / A Two Plus)</td>
</tr>
<tr>
<td>Short term Bank Facilities</td>
<td>350.00</td>
<td>CARE A1 (A One)</td>
<td>Revised from CARE A2+ (A Two Plus)</td>
</tr>
<tr>
<td>Total Facilities</td>
<td>3,884.85</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The revision in ratings assigned to the bank facilities of Trident Limited factors in the strong business performance reflected in its increasing profitability, healthy cash flows leading to adequate liquidity and improvement in its debt coverage parameters.

The ratings further factor in the prepayment of non-subsidized term debt made as well as improvement in networth on account of gains through sale of investments in the current financial year alongwith gradual ramp up of the recently commissioned bed sheet project with satisfactory order book position.

The ratings continue to factor in the experienced management, established client relationship with approved supplier status for large global retailers, long track record of the operations and diversified revenue stream. However, these ratings strengths are partially offset by working capital intensive operations, exposure to foreign exchange fluctuation risk, raw material price volatility, moderate solvency position on account of recent debt funded capex and cyclicality associated with textile industry.

- 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:

Pawan Jain / Vipul Garg
Trident Limited
Tel: +91 161 5039 999  
Fax: +91 161 5039 900  
Email: ir@tridentindia.com

Anoop Poojari / Nishid Solanki
CDR India (Citigate Dewe Rogerson)
Tel: +91 22 6645 1211 / 1221  
Fax: +91 22 6645 1213  
Email: anoop@cdr-india.com  
nishid@cdr-india.com