

10th September 2014

To,
**National Stock Exchange of India
Limited**

"Exchange Plaza"
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Scrip Code : TRENT EQ
Fax: 022-26598120

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code: [Physical Form:251]
[Demat Form: 500251]
Fax:022-22723121

Dear Sir,

Sub:Reaffirmation of Credit Rating

We wish to inform you that Brickwork Ratings India Private Limited ("Brickwork") has reaffirmed the credit rating as detailed below for the Company's Non-Convertible Debentures (NCDs):

S. No.	Instrument/Facility	Rating
1.	Non-Convertible Debentures amounting Rs.75 Crores issued on a private placement basis, listed on National Stock Exchange of India Limited	BWR AA-

Brickwork has informed that the instruments with the rating 'BWR AA-' are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

A copy of letter dated 8th September 2014 received from Brickwork is attached.

This is for your information please.

Thanking You

Yours Faithfully
For Trent Limited


M.M. Surti
Company Secretary

Encl : a/a



CIN: U67190KA2007PTC043591

BWR/BNG/RL/2014-15/CRC/0020
Sep 08, 2014

The General Manager
Accounts & Finance
Trent Limited
Trent House, G - Block,
Plot No 60,
Bandra- Kurla Complex,
Bandra (East), Mumbai-400051

Dear Sir,

Sub: Annual Surveillance – Review of rating of unsecured NCD issue of ₹ 75 crores (Rupees Seventy Five Crores Only) with a tenure of 7 years.

On a review of **Trent Limited's** performance based on the information furnished to us by you, and as available in public sources, we are pleased to advise that Brickwork Ratings has **reaffirmed BWR AA- (Pronounced BWR Double A Minus) (Outlook: Stable)** rating for the above mentioned NCD issue of ₹ 75 Crores initially rated by us on June 28, 2010. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating is valid for one year from the date of assignment and is subject to terms and conditions that were agreed in your mandate dated June 07, 2010 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

Brickwork would conduct surveillance during the life of the said NCDs and would need any significant information that may affect the company's finances without any delay.

Best Regards,


MSR Manjunatha
Director– Ratings



Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

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