

Trent Limited

August 09, 2021

Ratings

| Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|----------------------------|-----------------------|---------------------|---------------|
| Long-term instrument (NCD) | 0.00 | -- | Withdrawn |

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the NCD issue of Rs.300 crore (ISIN: INE849A08074) of Trent Ltd. with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company –

Trent Ltd (Trent) is a part of the Tata Group, with the group holding 37.01% as on March 31, 2020. Trent is present in retail segment and is present in all segments in fashion from value fashion to luxury products. It runs Westside, a chain of lifestyle retail stores, and Landmark, a books and music chain. As on March 31, 2021, Trent had 174 operational Westside stores, 6 operational Landmark stores, 133 Zudio stores. The company is also present in grocery retailing through its JV Trent Hypermarket Private Limited which operates Star Stores. The Company has nine subsidiaries, a joint venture with Tesco PLC and two associations with Inditex of Spain as on 31st March 2021.

Consolidated Financials

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) |
|------------------------------|----------|----------|
| Total operating income | 3567.21 | 2713.08 |
| PBILDT | 645.55 | 306.84 |
| PAT | 105.98 | -181.13 |
| Overall gearing (times) | 1.09 | 1.29 |
| Interest coverage (times) | 2.45 | 1.18 |

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure -2

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|--|------------------|-------------|---------------|-------------------------------|---|
| Debentures-Non Convertible Debentures (ISIN: INE849A08074) | 26-July2018 | 8.75% | 26-July-2021 | 0.00 | Withdrawn |

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|---|-----------------|--------------------------------|------------------|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 |
| 1. | Fund-based - LT-Bills discounting/ Bills purchasing | LT | 60.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (14-Aug-20) | 1)CARE AA+; Stable (16-Aug-19) | 1)CARE AA+; Stable (23-Jul-18) |
| 2. | Non-fund-based - ST-BG/LC | ST | 8.00 | CARE A1+ | - | 1)CARE A1+ (14-Aug-20) | 1)CARE A1+ (16-Aug-19) | 1)CARE A1+ (23-Jul-18) |
| 3. | Fund-based - LT-Bills discounting/ Bills purchasing | LT | 25.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (14-Aug-20) | 1)CARE AA+; Stable (16-Aug-19) | 1)CARE AA+; Stable (23-Jul-18) |
| 4. | Debentures-Non Convertible Debentures | LT | - | - | - | 1)CARE AA+; Stable (14-Aug-20) | 1)CARE AA+; Stable (16-Aug-19) | 1)CARE AA+; Stable (23-Jul-18) |
| 5. | Commercial Paper | ST | - | - | - | 1)Withdrawn (11-Aug-20) | 1)CARE A1+ (16-Aug-19) | 1)CARE A1+ (23-Jul-18) |
| 6. | Commercial Paper | ST | - | - | - | 1)Withdrawn (11-Aug-20) | 1)CARE A1+ (16-Aug-19) | 1)CARE A1+ (23-Jul-18) |
| 7. | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AA+; Stable | 1)CARE AA+; Stable (24-May-21) | - | - | - |

Annexure -3 : Subsidiaries consolidated

| S.No | Name of companies/ Entities | % of holding |
|------|---|---|
| 1. | Fiora Business Support Services Limited | 100% |
| 2. | Trent Brands Limited | 100% (47.99% of the above held by Fiora Business Support Services Ltd.) |
| 3. | Nahar Retail Trading Services Ltd | 100% |
| 4. | Fiora Hypermarket Ltd | 100% (100% of the above held by Booker India Ltd) |
| 5. | Fiora OnlineLtd | 75% (75% of the above held by Booker India Ltd) |
| 6. | Trent Global HoldingsLtd | 100% |
| 7. | Booker India Limited | 51% (Balance with Tesco Overseas Investment Ltd.) |
| 8. | Booker Satnam Wholesale Limited | 100% (100% held by Booker India Limited) |
| 9. | Common Wealth Developers Limited | 100% |

Annexure 4: Complexity level of various instruments rated for this Company

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|----------------------------|------------------|
| 1. | Non Convertible Debentures | Simple |

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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