

Trent Ltd
January 03, 2018

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	-	-	Withdrawn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CARE has withdrawn the rating(s) assigned to the NCD issue of Trent Ltd.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 is a part of the Tata group, with the group holding 32.61% (which includes 27.74% stake of Tata Sons Limited) as on March 31, 2017. Trent, entered into retail business in 1998, is one of the major players in the organized retail segment in the country and operates in various segments through different chains; lifestyle segment through the chain 'Westside', hypermarket through 'Star Bazaar', and 'Landmark', a books and music chain. As on March 31, 2017, Trent operated 107 Westside stores, 41 Star Bazaar stores and 5 Landmark stores. Furthermore, Trent's JV with Inditex group (wherein Trent holds 49%) operates 20 ZARA stores in Delhi, Mumbai, Bangalore, Pune and few tier II cities.

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

During FY17, Trent reported Standalone basis total income of Rs. 1757.86 crore and PAT of Rs. 106.87 crore as against total income of Rs. 1544.47 crore and PAT of Rs. 86.55 crore for FY16.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	1544.47	1757.86
PBILDT	159.07	158.97
PAT	86.55	106.87
Overall gearing (times)	0.28	0.26
Interest coverage (times)	3.37	3.54

A: Standalone Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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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About CARE Ratings:

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-Convertible Debenture issue I	June-2010	9.75%	June-2017	-	Withdrawn
Non-Convertible Debenture issue II	June-2010	-	June-2017	-	Withdrawn

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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Bills discounting/ Bills purchasing	LT	40.00	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Mar-17) 2)CARE AA+ (09-Sep-16)	1)CARE AA (27-Oct-15)	1)CARE AA (17-Oct-14)
2.	Non-fund-based - ST-BG/LC	ST	18.00	CARE A1+	-	1)CARE A1+ (24-Mar-17) 2)CARE A1+ (09-Sep-16)	1)CARE A1+ (27-Oct-15)	1)CARE A1+ (17-Oct-14)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (27-Oct-15)	1)CARE AA (17-Oct-14)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (24-Mar-17) 2)CARE AA+ (09-Sep-16)	1)CARE AA (27-Oct-15)	1)CARE AA (17-Oct-14)
5.	Fund-based - LT-Bills discounting/ Bills purchasing	LT	25.00	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Mar-17) 2)CARE AA+ (09-Sep-16)	1)CARE AA (27-Oct-15)	1)CARE AA (17-Oct-14)

6.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (24-Mar-17) 2)CARE AA+ (09-Sep-16)	1)CARE AA (27-Oct-15)	1)CARE AA (13-Mar-15)
7.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (24-Mar-17) 2)CARE AA+ (13-Sep-16)	-	-
8.	Commercial Paper	ST	300.00	CARE A1+	1)CARE A1+ (11-Sep-17) 2)CARE A1+ (30-Jun-17)	1)CARE A1+ (24-Mar-17) 2)CARE A1+ (13-Sep-16)	-	-
9.	Commercial Paper	ST	100.00	CARE A1+	1)CARE A1+ (11-Sep-17) 2)CARE A1+ (30-Jun-17)	1)CARE A1+ (24-Mar-17)	-	-

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