

**Trent Limited** (Revised)  
 August 11, 2020

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Commercial Paper Issue- Standalone	-	-	Withdrawn
<b>Total</b>	-		

*Details of 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CARE has withdrawn the rating assigned to the Commercial Paper issue of Trent Limited with immediate effect, as the company has repaid the aforementioned CP issue; and there is no outstanding against the said issue.

**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, 2020, Trent had 165 operational Westside stores, 4 operational Landmark stores, 80 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 2020.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	2552.12	3280.85
PBILDT	280.76	685.09
PAT	127.49	154.58
Overall gearing (times)- Including lease liabilities	0.30	1.00
Interest coverage (times)	5.61	2.69

*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
Fund-based - LT-Bills discounting/ Bills purchasing	-	-	-	60.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC	-	-	-	8.00	CARE A1+
Fund-based - LT-Bills discounting/ Bills purchasing	-	-	-	25.00	CARE AA+; Stable
Debentures-Non Convertible Debentures INE849A08074	26-July-2018	8.75%	26-July-2021	300.00	CARE AA+; Stable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	0.00	Withdrawn
Commercial Paper	-	-	-	0.00	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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
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)	1)CARE AA+; Stable (03-Jan-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)	1)CARE A1+ (03-Jan-18)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-Jan-18)
4.	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)	1)CARE AA+; Stable (03-Jan-18)
5.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Aug-20)	1)CARE AA+; Stable (16-Aug-19)	1)CARE AA+; Stable (23-Jul-18)	1)CARE AA+; Stable (03-Jan-18)
6.	Commercial Paper	ST	-	-	1)Withdrawn (11-Aug-20)	1)CARE A1+ (16-Aug-19)	1)CARE A1+ (23-Jul-18)	1)CARE A1+ (03-Jan-18) 2)CARE A1+ (11-Sep-17) 3)CARE A1+ (30-Jun-17)
7.	Commercial Paper	ST	-	-	1)Withdrawn (11-Aug-20)	1)CARE A1+ (16-Aug-19)	1)CARE A1+ (23-Jul-18)	1)CARE A1+ (03-Jan-18) 2)CARE A1+ (11-Sep-17) 3)CARE A1+ (30-Jun-17)

### Annexure 3: Complexity level of various instruments rated for this company/firm

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper	Simple
2.	Debentures-Non Convertible Debentures	Simple
3.	Fund-based - LT-Bills discounting/ Bills purchasing	Simple
4.	Non-fund-based - ST-BG/LC	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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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