

TRIDENT/CS/2017  
September 6, 2017

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/ Madam,

**Sub: Independent Equity Research Report by CRISIL**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL has compiled the Independent Equity Research Report on Trident Limited and has upgraded the fundamental grade from '3/5' to '4/5' to the Company. The upgraded grade indicates that the Company's fundamentals are "superior" relative to other listed equity securities in India. CRISIL IER has also maintained valuation grade of '5/5' indicating that market price of the share has 'strong upside' potential from the current levels.

A copy of the Report released by CRISIL is available on the official website of the company at:  
[http://tridentindia.com/webroot/reports/59aedcf1803f1\\_1504632049\\_CRISIL.pdf](http://tridentindia.com/webroot/reports/59aedcf1803f1_1504632049_CRISIL.pdf)

This is for your kind information please.

Thanking you,

Yours sincerely,

For Trident Limited

  
(Ramandeep Kaur)  
Company Secretary  
ICSI Membership No.: F9160

