

Trident

Higher growth path

Healthy volume in textiles drives overall sales

Trident (TRID IN) net sales in Q4FY17 increased 32% on higher sales in textiles (40% YoY), due to higher volume growth in terry towels and bed linen. EBITDA margin contracted 395bp YoY to 17%. Textiles EBITDA margin contracted by 180bp YoY on account of 1) higher cotton prices, 2) increase in contribution of bed linen, which was not present in Q4FY16, and 3) the rupee appreciation. Management has guided for bed linen to break -even in Q2FY18. Paper sales was up by a mere 4% YoY to INR 2,254mn. EBITDA margin grew to 36% (vs 29% in Q4FY16) on account of higher realization by 4% and higher contribution of copier paper. Adjusted PAT at INR 997mn rose by 64% YoY, primarily due to higher other income. Other income at INR 490mn (vs 70mn in Q4FY16) was significantly up, due to forex gains and interest income reclassification.

Repayment of high cost debt on course

Management has guided for scale up in utilization to 40-50% in bed linen (29% in FY17) and 55-60% in terry towels (50% in FY17) in FY18. We estimate textiles margin will remain constant until Q2FY18. We estimate a 19% revenue CAGR over FY17-19E, with a 211bp EBITDA margin gain. The company has reduced borrowings by INR 5,596mn over FY16-17. We expect healthy operating cashflow growth of 16% over FY17-19E. With capex constant at INR 500-1,000mn, cumulative FCF should be at ~INR 14bn over FY17-19E. This will aid in repaying debt ahead of scheduled repayments, leading to a lower net-debt equity ratio. We expect net debt of INR 14bn from current INR 24bn.

Valuation – reiterate Buy with a new TP of INR 112

Trident is slated for a re-rating on 1) a change in sales mix towards higher margin businesses of terry towels & bed linen, 2) presence across textiles manufacturing, and 3) repayment of high cost debt. We reiterate **Buy** with a new TP of INR 112 from INR 73 on an average of 9.0x FY19E P/E and 5.5x FY19E EV/EBITDA.

Rating: Buy

Target Price: INR 112

Upside: 27%

CMP: INR 88 (as on 11 May 2017)

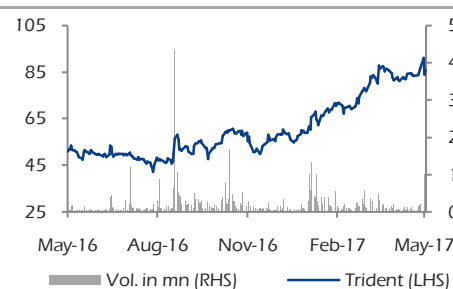
Key data

Bloomberg /Reuters Code	TRID IN/TRIE.BO
Current /Dil. Shares O/S (mn)	510/510
Mkt Cap (INRbn/US\$m)	45/695
Daily Vol. (3M NSE Avg.)	1,417,859
Face Value (INR)	10

1 USD = INR 64.6

Note: *as on 11 May 2017; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Promoter	66.5	67.8	67.8	67.8
Institutional Investors	2.6	2.9	2.8	3.7
Other Investors	21.3	18.8	17.7	16.7
General Public	9.6	10.6	11.7	11.9

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	6.8	12.8	18.2
Trident	22.4	61.5	69.8
Welspun India	(4.8)	38.8	(6.2)

Source: Bloomberg

YE March (INR mn)	Q4FY17	Q3FY17	Q4FY16	QoQ (%)	YoY (%)
Net Sales	12,683	11,223	9,589	13.0	32.3
Operating Expenses	10,552	8,971	7,600	17.6	38.8
% of Sales	83	80	79	326bps	395bps
EBITDA	2,131	2,252	1,990	(5.4)	7.1
EBITDA Margins (%)	16.8	20.1	20.7	-326bps	-395bps
Other Income (Net)	490	107	70	359.6	602.4
Interest	321	302	364	6.3	(11.9)
Depreciation	1,010	1,035	928	(2.4)	8.8
PBT	1,290	1,022	767	26.2	68.2
Extra ordinary items	-	-	-	N.A	N.A
PBT & after extra ordinary items	1,290	1,022	767	26.2	68.2
Tax	293	236	158	24.3	86.1
Effective Tax Rate (%)	22.7	23.1	20.6	-36bps	218bps
Adjusted PAT	997	786	609	26.8	63.6
NPM (%)	7.9	7.0	6.4	86bps	150bps
Reported PAT	997	786	609	26.8	63.6

Note: Source: Company, Elara Securities Estimate

Key Financials											
YE	Rev	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	[x]	[x]
FY16	35,746	(4.8)	7,297	20.4	2,421	105.5	5.4	12.4	7.7	15.9	10.2
FY17	45,736	27.9	8,882	19.4	3,366	39.0	6.6	13.0	9.1	13.0	7.6
FY18E	50,093	9.5	9,682	19.3	2,884	(14.3)	5.7	10.0	8.1	15.2	6.4
FY19E	65,030	29.8	13,674	21.0	5,860	103.2	11.5	18.2	14.3	7.5	4.2

Note: pricing as on 11 May 2017; Source: Company, Elara Securities Estimate

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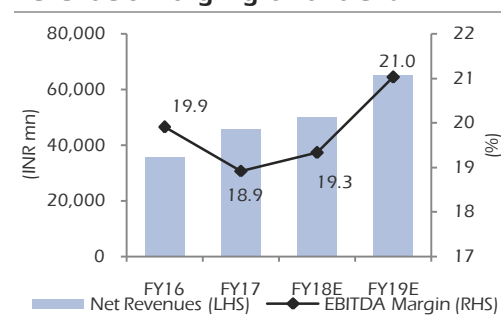
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY16	FY17	FY18E	FY19E
Net Revenues	35,746	45,736	50,093	65,030
EBITDA	7,297	8,882	9,682	13,674
Add:- Non operating Income	334	1,035	354	375
OPBIDTA	7,631	9,917	10,036	14,049
Less :- Depreciation & Amortization	3,366	4,125	4,998	5,068
EBIT	4,265	5,792	5,038	8,980
Less:- Interest Expenses	1,452	1,410	1,283	1,062
PBT	2,813	4,382	3,755	7,919
Less :- Taxes	392	1,016	871	2,059
Add/(Less): - Extra-ordinaries	-	-	-	-
Reported PAT	2,421	3,366	2,884	5,860
Adjusted PAT	2,421	3,366	2,884	5,860
Balance Sheet (INR mn)	FY16	FY17	FY18E	FY19E
Share Capital	5,094	5,096	5,096	5,096
Reserves	19,267	22,473	24,743	29,438
Preference Share Capital	-	-	-	-
Borrowings	31,098	25,501	21,158	17,446
Share warrants	-	-	-	-
Deferred Tax (Net)	1,582	1,655	1,655	1,656
Total Liabilities	57,041	54,725	52,652	53,636
Gross Block	70,262	70,904	71,404	72,404
Less:- Accumulated Depreciation	23,331	27,456	32,455	37,523
Net Block	46,930	43,448	38,950	34,881
Add:- Capital work in progress	615	1,232	1,232	1,232
Investments	723	1,054	1,054	1,054
Cash & bank balances	819	1,326	2,702	3,896
Net Working Capital	7,953	7,665	8,715	12,573
Total Assets	57,041	54,725	52,652	53,636
Cash Flow Statement (INR mn)	FY16	FY17	FY18E	FY19E
Cash profit adjusted for non cash items	6,712	8,901	9,165	11,990
Add/Less : Working Capital Changes	(1,424)	888	(1,050)	(3,858)
Operating Cash Flow	5,288	9,789	8,115	8,132
Less:- Capex	(11,233)	(1,259)	(500)	(1,000)
Free Cash Flow	(5,945)	8,530	7,615	7,132
Financing Cash Flow	6,694	(7,189)	(6,240)	(5,939)
Investing Cash Flow	(778)	(331)	-	-
Net change in Cash	(29)	1,010	1,375	1,193
Ratio Analysis	FY16	FY17	FY18E	FY19E
Income Statement Ratios(%)				
Revenue Growth	(4.7)	27.7	9.5	29.8
EBITDA Growth	10.5	21.7	9.0	41.2
PAT Growth	105.4	39.3	(14.5)	103.2
EBITDA Margin	19.9	18.9	19.3	21.0
Net Margin	6.6	7.2	5.8	9.0
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.2	0.9	0.6	0.4
ROE (%)	12.4	13.0	10.0	18.2
ROCE (%)	7.7	9.1	8.1	14.3
Per Share data & Valuation Ratios				
Diluted EPS (INR)	5.4	6.6	5.7	11.5
EPS Growth (%)	133.1	22.5	(14.5)	103.2
DPS (INR)	1.0	0.3	1.0	1.9
P/E Ratio (x)	15.9	13.0	15.2	7.5
EV/EBITDA (x)	10.2	7.6	6.4	4.2
EV/Sales (x)	2.1	1.5	1.2	0.9
Price/Book (x)	1.8	1.6	1.5	1.3
Dividend Yield (%)	1.2	0.3	1.2	2.2

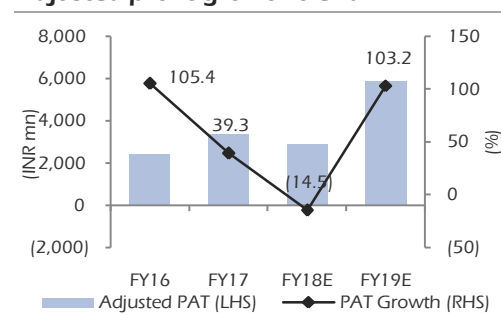
Note: pricing as on 11 May 2017; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



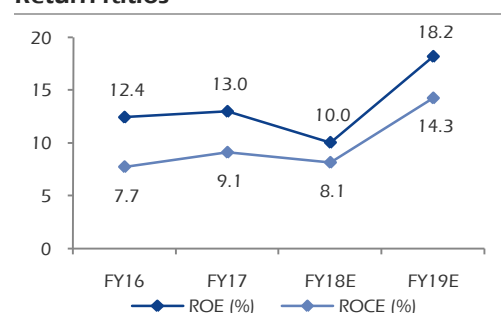
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



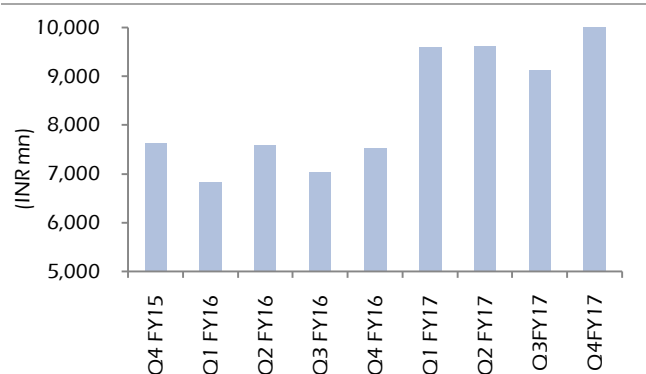
Source: Company, Elara Securities Estimate

Return ratios



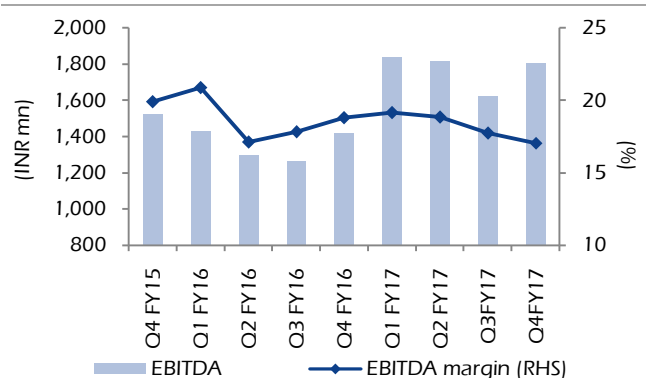
Source: Company, Elara Securities Estimate

Exhibit 1: Textiles segment revenue trend



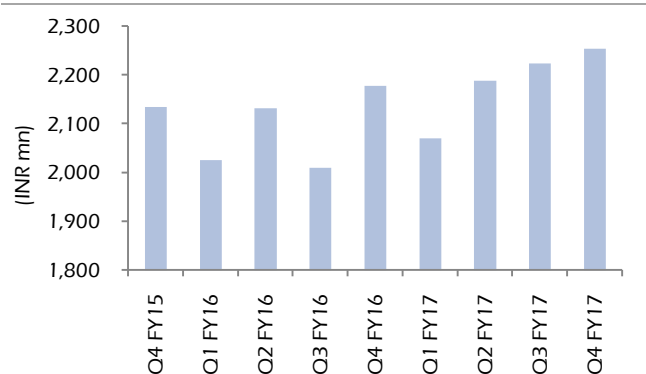
Source: Company, Elara Securities Research

Exhibit 2: Textiles segment EBITDA and EBITDA margin trend



Source: Company, Elara Securities Research

Exhibit 3: Paper segment revenue trend



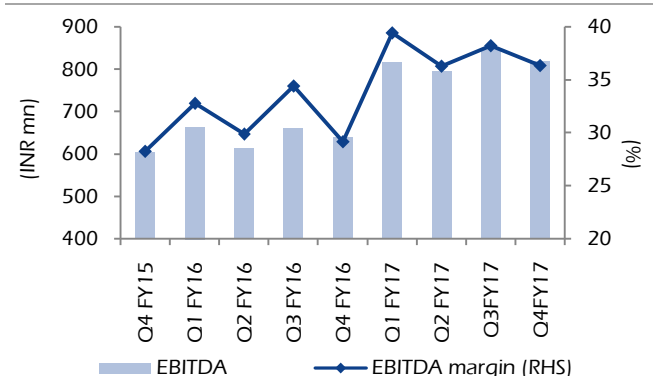
Source: Company, Elara Securities Research

Exhibit 6: Key ratios (as a % of net sales)

YE March	Q4FY17	Q4FY16	YoY bps chg	Q3FY17	QoQ bps chg
Raw Material Consumed	52.9	46.6	634bps	47.9	508bps
Employee Expenses	12.2	12.5	(28)bps	11.7	52bps
Other Expenses	20.3	20.1	16bps	20.0	34bps
Effective Tax rate	22.7	20.6	218bps	23.1	(34)bps
Gross Margin	47.1	53.4	(634)bps	52.1	(508)bps
EBITDA Margin	16.8	20.7	(395)bps	20.9	(414)bps
NPM	7.9	6.4	150bps	6.8	105bps

Source: Company, Elara Securities Estimate

Exhibit 4: Paper segment EBITDA and EBITDA margin trend



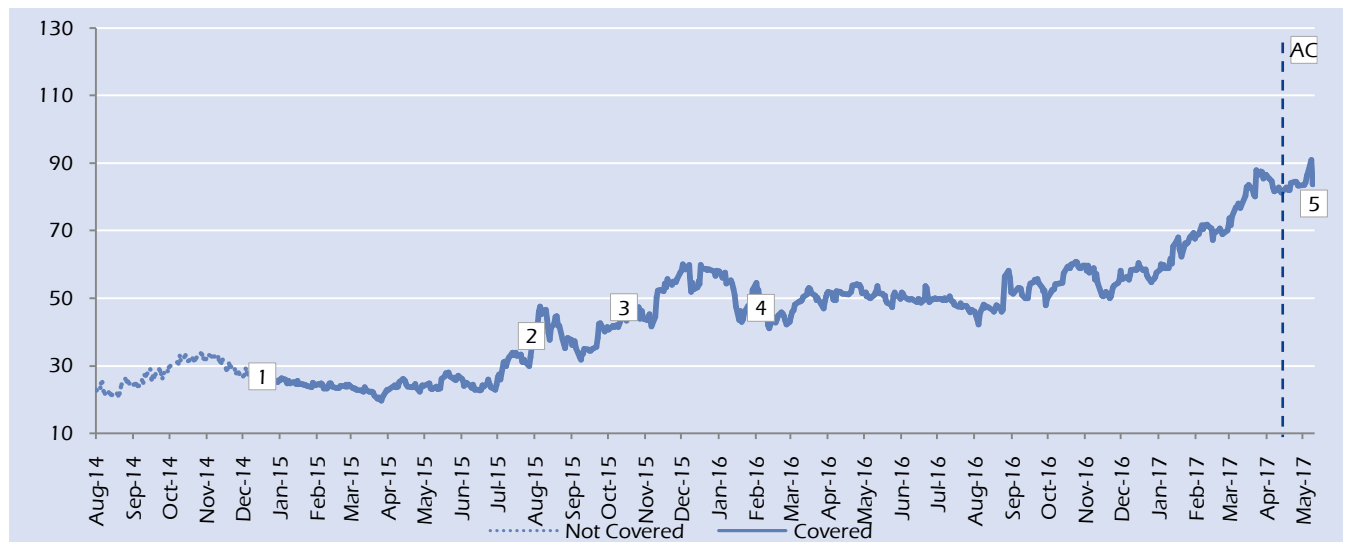
Source: Company, Elara Securities Research

Exhibit 5: Valuation matrix

	FY19E
P/E-based valuation	
EPS (INR)	11.5
Target P/E (x)	9.0
Target price (INR)	103
Weightage (%)	50.0
EV/EBITDA-based valuation	
EBITDA (INR mn)	13,674
Target EV/EBITDA (x)	5.5
Target EV (INR mn)	75,205
Target Mcap (INR mn)	61,703
Target price (INR)	121.3
Weightage (%)	50.0
Weighted target price (INR)	112
Upside (%)	27

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	17-Dec-2014	Buy	INR 40	INR 24
2	29-Jul-2014	Buy	INR 51	INR 36
3	14-Oct-2014	Buy	INR 63	INR 44
4	5-Feb-2016	Buy	INR 73	INR 50
5	11-May-2017	Buy	INR 112	INR 88

AC= Analyst change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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