TRIDENTGROUP™
Being different is normal

E-212, Kitchlu Nagar
Ludhiana-141001
Punjab, India

Talk: +91 161 5039999
Fax: +91 161 5038800
Visit: tridentindia.com

TRIDENT/CS/2017
May 9, 2017

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

**Sub: CRISIL upgrades 'CRISIL A+/Stable/CRISIL A1' credit rating to Bank facilities of Trident Limited**

Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that Credit Ratings of the bank facilities have been upgraded by CRISIL Limited (CRISIL) as under:

| | |
|---|---|
| **Total Bank Loan Facilities Rated** | **INR3884.85Crore** |
| **Long Term Rating** | **CRISIL A+/ Stable (Upgraded from 'CRISIL A/ Stable')** |
| **Short Term Rating** | **CRISIL A1 (Reaffirmed)** |

A copy of the formal rating rationale issued by CRISIL Limited is enclosed herewith.

This is for your reference & record please.

Thanking you.

Yours faithfully

For **Trident Limited**

Deep Kaur

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

TRIDENT LIMITED ★ SANGHERA-148101, INDIA ★ TRIDENTGROUP™ Being Different is Normal

Encl: As above

Ratings

CRISIL
An S&P Global Company

# Rating Rationale

May 08, 2017 | Mumbai

# Trident Limited

*Long-term rating upgraded to 'CRISIL A+/Stable' ; short-term rating reaffirmed*

**Rating Action**

| | |
|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.3884.85 Crore** |
| **Long Term Rating** | **CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')** |
| **Short Term Rating** | **CRISIL A1 (Reaffirmed)** |

*1 crore = 10 million*
*Refer to annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**
CRISIL has upgraded its ratings on the long term bank facilities of Trident Ltd (Trident) to **'CRISIL A+/Stable'** from 'CRISIL A/Stable'; the rating on the short-term facility has been reaffirmed at 'CRISIL A1'.

The upgrade reflects CRISIL's belief that Trident's business risk profile will improve over the near to medium term due to ramp-up in utilisation of the towels and newly established bed-linen facilities, supported by healthy export prospects for home textiles from India. The upgrade also factors in CRISIL's belief that Trident's financial risk profile will continue to improve over the medium term in line with higher cash generation, benefitting its key credit metrics. CRISIL believes that any capital expenditure (capex) over the medium term will be moderate in size and funded prudently, thereby ensuring key credit metrics are not materially impacted.

The expanded towels and new bed-linen facility helped Trident grow its overall revenues by around 25% in fiscal 2017. Going forward growth in yarn segment will be a function of the company's initiative to further increase captive yarn consumption, its paper division is expected to continue to operate at high utilisation levels of over 92% in the absence of plans to enhance capacity in the near to medium term.Given the favourable export prospects for home textiles and Trident's initiatives to enhance its customer base, both towels and bed linen are expected to be ramped up further over the medium term, leading to healthy revenue growth in both these segments. Revenue will grow at over 15% in fiscal 2018 and 10-15% annually over the medium term, primarily driven by growth in the home textile business.

Increasing scale of operationsand the resultant better absorption of fixed costs, benefits of integrated operations and government incentives on exports are expected to mitigate the adverse impact of high cotton prices (up about 20% since August 2016) and appreciation in the rupee. Therefore, CRISIL expects Trident to maintain its operating profitability at 19-21% over the medium term.

Trident does not have plans to undertake any major debt-funded capex program in the near term; also capex over the medium term is likely to be of moderate size and partly debt funded. The company is expected to continue prepaying high cost debt (mainly non technology upgradation fund {TUF} loans) leading to steady deleveraging of balance sheet, also benefitting its key credit metrics over the medium term.

The ratings continue to reflect Trident's diversified revenue profile with leading market position in the home textiles segment, strong operating efficiencies in the paper, home textiles segments driven by high level of integration, and adequate and improving financial risk profile. These strengths are partially offset by exposure to volatility in cotton prices and currency fluctuations, moderate working capital intensity in operations and exposure to slowdown in end-user market and competitive intensity in home textiles industry.

**Key Rating Drivers & Detailed Description**
**Strengths**
*** Diversified revenue profile with leading market position in the home textiles segment**
Trident is diversified into textiles and paper businesses, which contribute 83% and 17% respectively to its revenues in fiscal 2017 (estimated). Within the textile business too, it has a diversified revenue profile with about 40% of its revenue coming from yarn, and 60% from bed linen and bath linen (terry towels) in fiscal 2017. The diversity is expected to improve further going forward with increasing contribution of bed linen and terry towels in overall revenue mix. The company is one of the largest manufacturer of terry towels in India and with its foray into bed linen, it has positioned itself among the leading home textile players in the country.

In the paper business, the company has its presence in the writing and printing paper (WPP) segment with a sizeable production capacity of 175,000 tonne per annum (tpa). It has a well-established brand, Trident, in sub-segments such as copier paper, which is witnessing healthy growth.

The diversity in business streams limits volatility in Trident's revenue growth to an extent.

*** Strong operating efficiencies in paper, home textiles segments driven by high level of integration in operations**
Manufacturing processes of both the home textile and paper businesses are highly integrated. Towel unit consumes 36% of total yarn produced and also sources 100% of its weaving and processing requirements in-house. The newly commissioned bed sheeting unit also has captive spinning, weaving and processing capabilities which caters to 100% of the requirements. Furthermore, Trident has a captive power facility of about 50 megawatt (MW) which leads to substantial power savings.

In the paper segment, Trident manufactures paper using cost effective wheat straw as the primary fibre source as against the commonly used wood pulp. The location of the plant in Barnala, Punjab is close to its fibre source - Punjab- which is the largest wheat cultivating state in India. These factors enable the company to make operating margins of over 30% in the paper business, among the highest in the industry.

CRISIL expects Trident to sustain its healthy overall operating margins at 19-21% driven by improving efficiencies in home textile operations as utilisation levels ramp up, and increasing proportion of branded copier paper within the WPP segment.

*** Adequate and improving financial risk profile**
Trident's financial risk profile will improve steadily over the medium term supported by expected increase in cash accruals, progressive debt repayments and notwithstanding moderately working capital intensive requirements and moderate sized capex. Cash accruals are estimated at over Rs. 700 crore during fiscal 2017, compared with Rs. 512 crore in fiscal 2016. Adjusted gearing is expected to improve to 1.42 times as on March 2017 (2.06 times the previous year) while adjusted debt to earnings before interest, tax, depreciation, and amortisation (EBITDA) is estimated to improve to 2.74 times as of March 2017 (4.60 times).

Key debt protection metrics such as net cash accrual to total debt and interest coverage too are estimated to improve to about 0.25 times and 7.60 times respectively during fiscal 2017 from 0.15 times and 5.47 times during fiscal 2016. Undertaking any moderate sized capex, which will involve part debt funding, is not expected to have a significant impact on the financial risk profile given the improving cash accruals and progressive repayment on existing term debt.

Trident has adequate liquidity and prepaid high cost long term debt in fiscals 2016 and 2017. The company has term debt obligations of about Rs.380-400 crore each in fiscal 2018 and fiscal 2019, and working capital requirements are expected to rise in line with with scaling up of operations. However, cash accruals would more than suffice to meet these requirements, besides part funding any moderate sized capex. The company also has modest cushion in its bank lines (about 10% of Rs 1200 crore of working capital limit remained unutilised for the 6 months from July to December 2016) and maintained unencumbered cash and equivalents of over Rs 150 crore during the peak of the working capital cycle in fiscal 2017. The current ratio too is estimatedto have improved to above 1.1 times in fiscal 2017(1.0 in fiscal 2016).

**Weakness**
*** Exposure to volatility in cotton prices and rupee**
Trident is exposed to volatility in prices of key raw materials, cotton (which constitutes 50% of the cost of yarn). Cotton prices are volatile as these are sensitive to international demand/supply scenario and other factors such as unfavourable monsoons or pest attacks. Despite the benefits derived from its large procurement and adequate risk management systems, the company's margins remain exposed to such volatilities. Further, Trident is a net exporter and while it hedges its foreign currency exposure, any significant volatility in currencies could have an adverse impact given that it derives nearly 50% of its revenues from exports. Sharp movement in foreign exchange rates and cotton prices hence would be a key rating monitorable.

*** Moderate working capital intensity in operations**
The key raw material for its home textiles business, cotton, is a seasonal crop and good quality cotton is available only during the peak cotton season (October to March).Trident procures cotton during peak seasons and maintains about 4-6 months of cotton inventory at the yearend as cotton availability and quality is generally an issue during the off-season. Furthermore, Trident exports its home textile products (contributing about 50% of revenues) to customers in US which has a collection period of about 45-60 days leading to moderate working capital intensity as reflected in high gross current asset of about 130-140 days. An efficient working capital management is critical to Trident's operations as it increases its business level.

*** Exposure to slowdown in end-user market and competitive intensity in home textiles**
Trident derives more than 65% of its revenues in home textiles from the US and henceremains susceptible to any major slowdown as well as import policies of the government in this market. Also, as its leading customers account for a high share of its textile revenues, the company's fortunes remain susceptible to sourcing policies of these customers. To mitigate this impact, Trident is trying to enhance its presence in the European markets. Nevertheless, while export prospects in home textiles are healthy, the competitive intensity has also been on the rise. Any significant move by other competing countries like China, Pakistan or Vietnamto push their exports by altering their local policies or through their bi-lateral relationship with importing countries can alter the competitive position of Indian players, including Trident.

**Outlook: Stable**
CRISIL believes Trident's business risk profile will continue to improve over the medium term, driven by the expected increase in the company's customer base and healthy growth prospects in home furnishingsand WPP segments. The financial risk profile and liquidity are also expected to improve gradually with higher cash generation and well managed capex, if any

**Upside scenario:**
* Higher-than-expected revenue growth combined while sustaining operating margin at 19-21%.
* Reduction in gearing to ~1.0-1.1 times and debt to EBITDA to ~2.0-2.2 times on a sustained basis.
* Improvement in liquidity with sustained increase in unencumbered cash surplus, improvement in current ratio and adequate cushion in working capital limits.

**Downside scenario:**
* Material decline in profitability due to weaker than envisaged ramp up of utilisation in bed-linen and towels capacity or significant volatility in raw material prices or Rupee appreciation.
* Material increase in gearing to above 2.0 times or sustenance of debt to EBITDA above 3.0 times by fiscal 2018, most likely due to a large, debt-funded capex acquisition or significant stretch in working capital cycle.

**About the Company**
Trident was originally incorporated in 1990 as Abhishek Industries Ltd, promoted by Mr Rajinder Gupta; the name was changed in 2011.The company, headquartered in Ludhiana (Punjab), manufactures cotton yarn, terry towels, bed linen and paper. It is one of the leading manufacturers and exporters of terry towels in India. It also manufactures WPP using wheat straw as primary fibre source and distributes copier paper under the Trident brand in the domestic market. The company's manufacturing facilities are in Barnala (Punjab) and Budhni (Madhya Pradesh). In the textile business, it has 5.55 lakh spindles, 5504 rotors, 688 looms for terry towels, and 500 looms for bed-linen. In paper, it has the capacity to produce 175,000

TPA.

Trident's promoters hold 67.8% stake in the company through various holding entities and the rest is held by various institutional players, bodies corporate and public.

For fiscal 2016, Trident reported a profit after tax of Rs.228 crore (Rs, 118 crore for fiscal 2015) on net sales of Rs, 3683 crore (Rs, 3755 crore). For the nine month period ended December 31, 2017, Trident reported a profit after tax of Rs, 237 crore (Rs, 175 crore during corresponding period of fiscal 2016) on net sales of Rs, 3418 crore (Rs, 2706 crore).

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**
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**Annexure - Details of Instrument(s)**

| ISIN | Name of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Cr) | Rating Assigned with Outlook |
|---|---|---|---|---|---|---|
| NA | Cash Credit | NA | NA | NA | 1200 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Dec-24 | 300.4 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Dec-24 | 218.92 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-June-23 | 190.54 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Dec-24 | 204.9 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Dec-24 | 171 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Dec-24 | 148.59 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-June-23 | 131.52 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-June-23 | 43.88 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-June-23 | 64.44 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-June-23 | 92.72 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-June-23 | 94.39 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-Sep-21 | 33.9 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 1-Aug-21 | 84.04 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Dec-24 | 42.16 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-Sep-21 | 35.57 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Mar-16^ | 3.45 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 30-Sep-21 | 44.25 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-May-17 | 50 | CRISIL A+/Stable |
| NA | Long Term Loan | NA | NA | 31-Mar-22 | 166.61 | CRISIL A+/Stable |
| NA | Foreign Currency Term Loan | NA | NA | 30-June-23 | 132.48 | CRISIL A+/Stable |
| NA | Foreign Currency Term Loan | NA | NA | 1-Oct-20 | 19.05 | CRISIL A+/Stable |
| NA | Foreign Currency Term Loan | NA | NA | 31-Dec-24 | 38.7 | CRISIL A+/Stable |
| NA | Foreign Currency Term Loan | NA | NA | 1-Oct-20 | 15.56 | CRISIL A+/Stable |
| NA | Foreign Currency Term Loan | NA | NA | 1-Jan-18 | 7.78 | CRISIL A+/Stable |
| NA | Letter of Credit | NA | NA | NA | 350.0 | CRISIL A1 |

*^We are awaiting independent confirmation of redemption before withdrawing ratings on these instruments*

**Annexure - Rating History for last 3 Years**

| | Current | | | 2017 (History) | | 2016 | | 2015 | | 2014 | | Start of 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Quantum | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund-based Bank Facilities | LT/ST | 3534.85 | CRISIL A+/Stable | | No Rating Change | 13-10-16 | CRISIL A/Stable | 09-11-15 | CRISIL A-/Stable | | -- | -- |
| Non Fund-based Bank Facilities | LT/ST | 350 | CRISIL A1 | | No Rating Change | 13-10-16 | CRISIL A1 | 09-11-15 | CRISIL A2+ | | -- | -- |

*Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.*

**Annexure - Details of various bank facilities**

| Current facilities | | | Previous facilities | | |
|---|---|---|---|---|---|
| Facility | Amount (Rs.Crore) | Rating | Facility | Amount (Rs.Crore) | Rating |
| Cash Credit | 1200 | CRISIL A+/Stable | Cash Credit | 1200 | CRISIL A/Stable |
| Foreign Currency Term Loan | 213.57 | CRISIL A+/Stable | Foreign Currency Term Loan | 213.57 | CRISIL A/Stable |

| | | | | | |
|---|---|---|---|---|---|
| Letter of Credit | 350 | CRISIL A1 | Foreign Currency Term Loan | 33.37 | Withdrawal |
| Long Term Loan | 2121.28 | CRISIL A+/Stable | Letter of Credit | 350 | CRISIL A1 |
| -- | 0 | -- | Long Term Loan | 2121.28 | CRISIL A/Stable |
| -- | 0 | -- | Long Term Loan | 117.81 | Withdrawal |
| Total | 3884.85 | -- | Total | 4036.03 | -- |

| Links to related criteria |
|---|
| CRISILs Approach to Financial Ratios |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating criteria for manufaturing and service sector companies |
| Rating Criteria for Cotton Textile Industry |
| CRISILs Criteria for Consolidation |

For further information contact:


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|---|---|---|
| **Saman Khan**<br>Media Relations<br>**CRISIL Limited**<br>D: +91 22 3342 3895<br>B: +91 22 3342 3000<br>**saman.khan@crisil.com**<br><br>**Tanuja Abhinandan**<br>Media Relations<br>**CRISIL Limited**<br>D: +91 22 3342 1818<br>B: +91 22 3342 3000<br>**tanuja.abhinandan@crisil.com**<br><br>**Jyoti Parmar**<br>Media Relations<br>**CRISIL Limited**<br>D: +91 22 3342 1835<br>B: +91 22 3342 3000<br>**jyoti.parmar@crisil.com** | **Anuj Sethi**<br>Senior Director - CRISIL Ratings<br>**CRISIL Limited**<br>B:+91 44 6656 3100<br>**anuj.sethi@crisil.com**<br><br>**Amit Bhave**<br>Director - CRISIL Ratings<br>**CRISIL Limited**<br>D:+91 22 3342 3113<br>**amit.bhave@crisil.com**<br><br>**Sitaraman Iyer**<br>Rating Analyst - CRISIL Ratings<br>**CRISIL Limited**<br>D:+91 22 3342 1906<br>**Sitaraman.Iyer@crisil.com** | Timings: 10.00 am to 7.00 pm<br>Toll free Number:1800 267 1301<br><br>For a copy of Rationales / Rating Reports:<br>**CRISILratingdesk@crisil.com**<br><br>For Analytical queries:<br>**ratingsinvestordesk@crisil.com** |

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