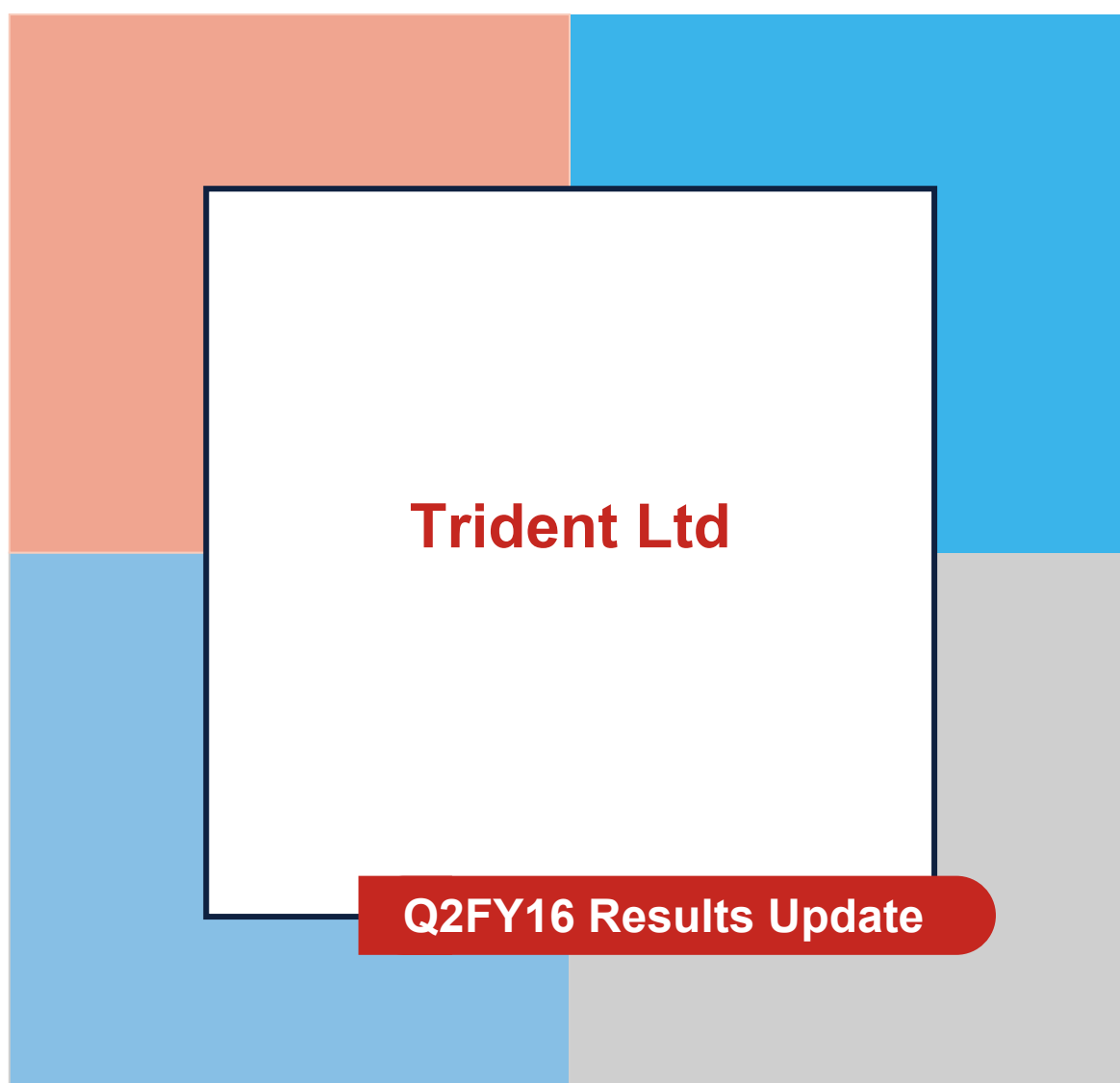


# CRISIL IER Independent Equity Research



**Trident Ltd**

**Q2FY16 Results Update**

Enhancing investment decisions



## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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**Last updated: August, 2014**

### Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	1/5 (CMP has strong downside)
Industry	Textiles

Trident Ltd reported Q2FY16 revenue lower than our expectations, but demonstrated improvement in terry towel sales. Revenue growth was flat y-o-y at ₹9,610 mn, but grew 9% on a sequential basis. Terry towel sales grew 23% y-o-y, while yarn sales declined ~25% y-o-y. EBITDA margin expanded 247 bps y-o-y to 18.5% as the company benefitted further from lower raw material cost and higher sales contribution from terry towels. PAT increased ~140% y-o-y to ₹510 mn, slightly better than expectations. This could be attributed to a decline in interest cost by 18% y-o-y, with rates on bank loans cut by 150 bps and high cost debt being prepaid. The company also commissioned a new production unit for bed linen during the quarter, which was largely as per schedule. We maintain our fundamental grade of 3/5.

### Healthy growth traction in the terry towel segment

Growth in terry towel sales— ~23% y-o-y - was primarily driven by volume. Utilisation in the new terry towel production unit increased to 45% and is expected to further increase to 50-55% in FY16. Domestic sales grew ~45% q-o-q, driven by increasing presence on e-commerce sites. However, growth was offset by a decline in yarn sales, estimated at ~25% y-o-y on account of lower realisations and higher captive consumption. Paper revenue was largely flat y-o-y at ₹2,050 mn and slightly lower than our expectations.

### Commissioning of new bed linen production plant on schedule

The company commissioned the new bed linen production plant during the quarter. We expect the new unit to add meaningful contribution only in FY17, given that operational stabilization and customer approvals would take time. We have baked in revenue contribution of ~₹520 mn in FY16 and ~₹4,300 mn in FY17 respectively.

### Lower debt and pre-payment of high cost debt results in lower interest expenses

Interest cost declined 18% y-o-y to ₹368 mn, driven by pre-payment of ~₹600-650 mn of high cost debt and moderation of ~150 bps in cost of borrowing. The company currently has debt of ₹29.5 bn, which we expect would rise to ₹35 bn by the year-end to fund working capital requirements of the new bed sheeting unit.

### Slightly raise earnings estimate and our fair value estimate to ₹40 per share

We raise our FY16 and FY17 EPS estimates from ₹3.9 and ₹4.4 per share to ₹4.3 and ₹4.6 respectively, as we have lowered our estimate for interest expense for the full year. We continue to value Trident using DCF and raise our fair value estimate to ₹40 per share, driven by lower cost of debt. At the current market price of ₹56, our valuation grade is 1/5.

## KEY FORECAST

(₹ mn)	FY13	FY14	FY15	FY16E	FY17E
Operating income	33,947	38,775	37,860	41,537	50,190
EBITDA	5,673	7,405	6,915	8,024	9,967
Adj net income	455	1,956	1,178	1,956	2,340
Adj EPS (₹)	1.5	6.3	2.5	3.9	4.6
Dividend yield (%)	-	2.0	2.7	2.2	2.7
RoCE (%)	10.4	16.4	10.8	9.4	10.6
RoE (%)	6.7	23.9	9.9	12.8	14.0
PE (x)	5.2	2.3	9.3	11.2	9.3
P/BV (x)	0.3	0.5	0.8	1.4	1.2
EV/EBITDA (x)	4.3	3.2	5.3	7.1	5.3

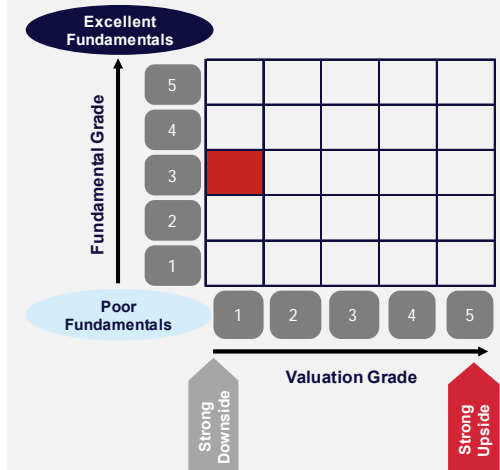
CMP: Current market price

Source: Company, CRISIL Research estimates

December 08, 2015

Fair Value ₹40  
CMP ₹56

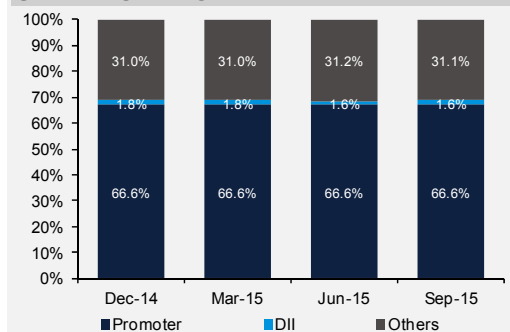
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	7702/25310
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	508.5
Market cap (₹ mn)/(US\$ mn)	28,654/458
Enterprise value (₹ mn)/(US\$ mn)	47,880/736
52-week range (₹)/(H/L)	62/19
Beta	0.9
Free float (%)	33.4%
Avg daily volumes (30-days)	1,387,506
Avg daily value (30-days) (₹ mn)	57.6

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	33%	59%	146%	117%
CNX 500	-2%	1%	-1%	-4%

## ANALYTICAL CONTACT

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## Client servicing desk

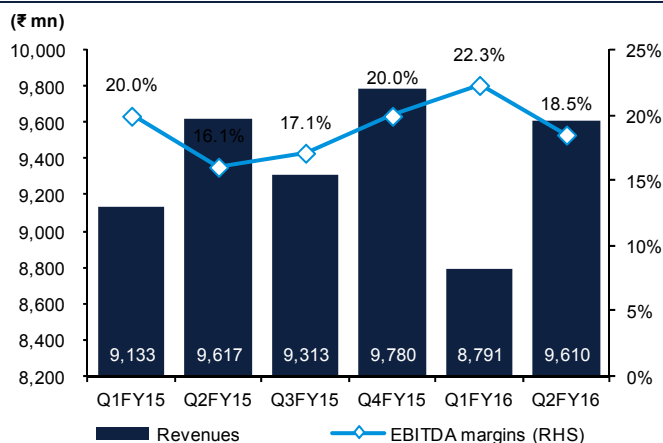
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

Q2FY16 results summary

(₹ mn)	Q2FY16	Q1FY16	Q2FY15	q-o-q (%)	y-o-y (%)	6MFY16	6MFY15	y-o-y (%)
<b>Net sales</b>	<b>9,610</b>	<b>8,791</b>	<b>9,617</b>	<b>9%</b>	<b>0%</b>	<b>18,401</b>	<b>18,749</b>	<b>-2%</b>
Raw materials cost	4,678	3,895	5,215	20%	-10%	8,572	9,659	-11%
Raw materials cost (% of net sales)	48.7%	44.3%	54.2%	437bps	-556bps	46.6%	51.5%	-10%
Other expenses	1,053	1,015	910	4%	16%	2,068	2,008	3%
Employee cost	2,099	1,919	1,947	9%	8%	4,018	3,715	8%
<b>EBITDA</b>	<b>1,780</b>	<b>1,963</b>	<b>1,544</b>	<b>-9%</b>	<b>15%</b>	<b>3,743</b>	<b>3,367</b>	<b>11%</b>
<b>EBITDA margin</b>	<b>18.5%</b>	<b>22.3%</b>	<b>16.1%</b>	<b>-380bps</b>	<b>247bps</b>	<b>20.3%</b>	<b>18.0%</b>	<b>238bps</b>
Depreciation	818	814	782	1%	5%	1,632	1,591	3%
<b>EBIT</b>	<b>962</b>	<b>1,149</b>	<b>762</b>	<b>-16%</b>	<b>26%</b>	<b>2,111</b>	<b>1,776</b>	<b>19%</b>
Interest and finance charges	368	445	446	-17%	-18%	812	1,027	-21%
<b>Operating PBT</b>	<b>595</b>	<b>704</b>	<b>316</b>	<b>-16%</b>	<b>89%</b>	<b>1,299</b>	<b>749</b>	<b>73%</b>
Other income	9	17	18	-48%	-49%	26	33	-22%
<b>PBT</b>	<b>604</b>	<b>722</b>	<b>333</b>	<b>-16%</b>	<b>81%</b>	<b>1,325</b>	<b>782</b>	<b>69%</b>
Tax	94	112	123	-16%	-24%	205	251	-18%
<b>PAT</b>	<b>510</b>	<b>610</b>	<b>210</b>	<b>-16%</b>	<b>143%</b>	<b>1,120</b>	<b>532</b>	<b>111%</b>
<b>Adj PAT</b>	<b>510</b>	<b>610</b>	<b>210</b>	<b>-16%</b>	<b>143%</b>	<b>1,120</b>	<b>532</b>	<b>111%</b>
<b>Adj PAT margin</b>	<b>5.3%</b>	<b>6.9%</b>	<b>2.2%</b>	<b>-163bps</b>	<b>313bps</b>	<b>6.1%</b>	<b>2.8%</b>	<b>325bps</b>
No. of equity shares (mn)	508.5	508.5	448.1	-	-	508.5	311.1	-
<b>Adj EPS (₹)</b>	<b>1.0</b>	<b>1.2</b>	<b>0.5</b>	<b>-16%</b>	<b>114%</b>	<b>2.5</b>	<b>1.7</b>	<b>44%</b>

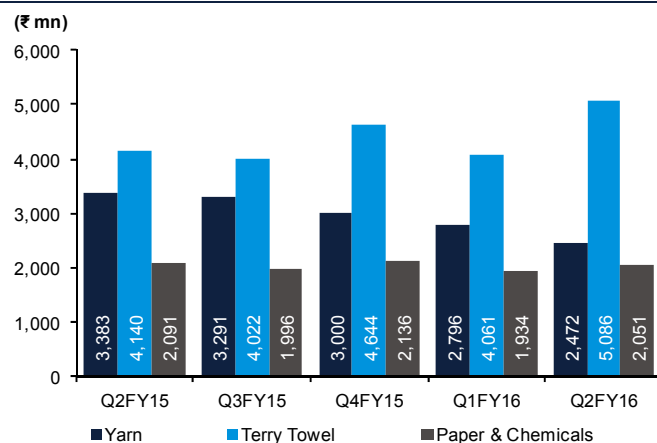
Source: Company, CRISIL Research

Revenue flat y-o-y, lower than expectations



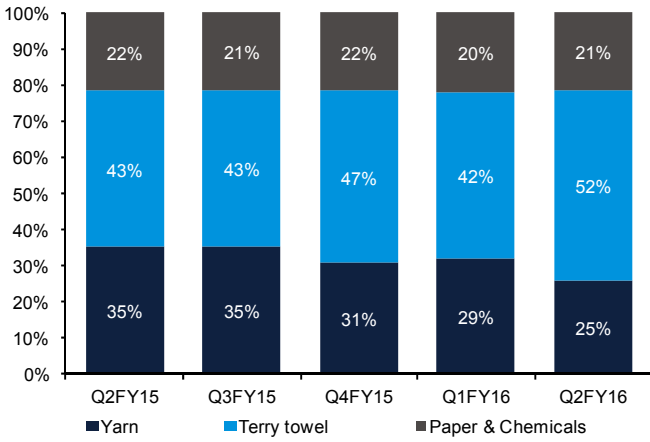
Source: Company, CRISIL Research

Growth in terry towel sales was offset by decline in yarn sales



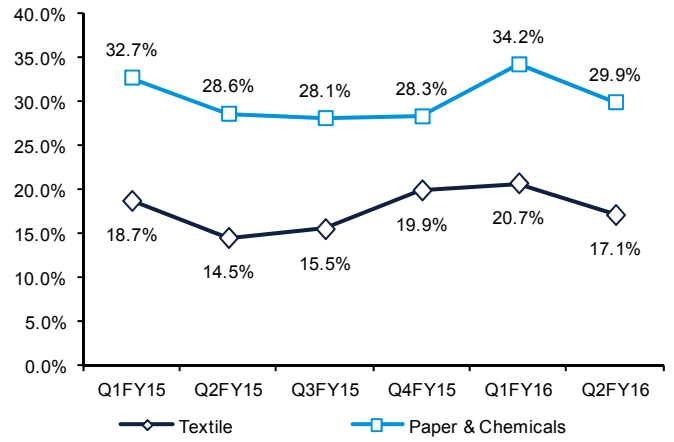
Source: Company, CRISIL Research

Sales contribution of terry towels improved y-o-y



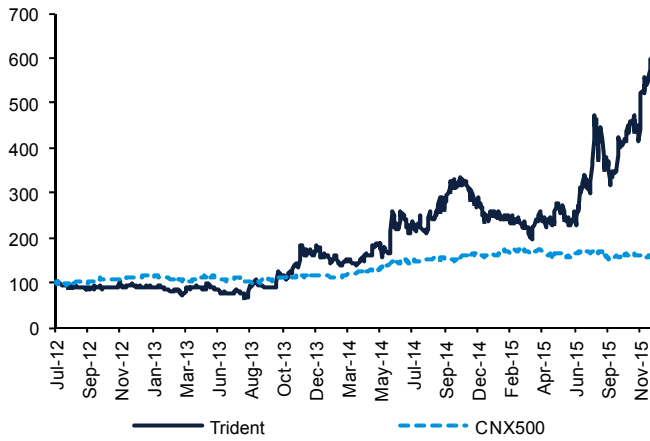
Source: Company, CRISIL Research

EBITDA margin of textiles improved on y-o-y basis



Source: Company, CRISIL Research

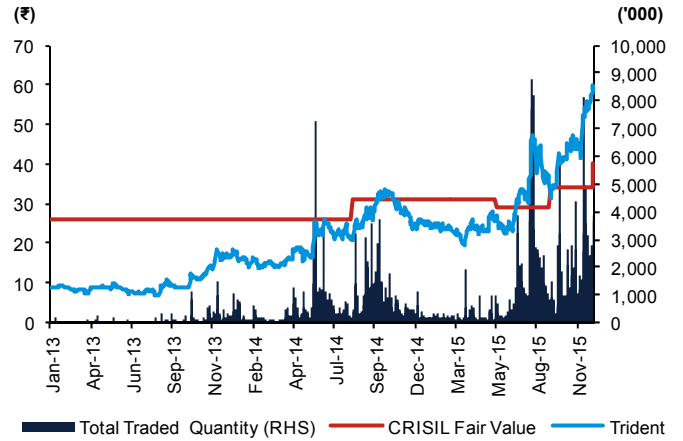
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

## Earnings Estimates Revised Downwards

Particulars	Unit	FY16E			FY17E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	41,537	41,537	0%	50,190	50,190	0%
EBITDA	(₹ mn)	8,024	8,024	0%	9,967	9,967	0%
EBITDA margin	%	19.3%	19.3%	0bps	19.9%	19.9%	0bps
PAT	(₹ mn)	3,737	3,737	0%	4,682	4,682	0%
PAT margin	%	1,988	2,169	9%	2,236	2,340	5%
EPS	₹	4.8%	5.2%	43bps	4.5%	4.7%	21bps

Source: CRISIL Research estimates

### Reasons for changes in estimates

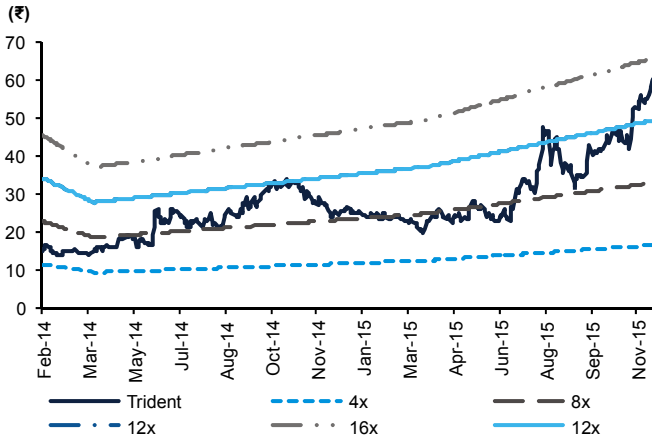
Line item	FY16E	FY17E
Revenues	No change	
EBITDA margins	No change	
PAT	Raised because estimates of interest expense has been lowered, considering moderation in cost of borrowing and pre-payment of high-cost debt in Q2FY16	

**Valuation**

**Grade: 1/5**

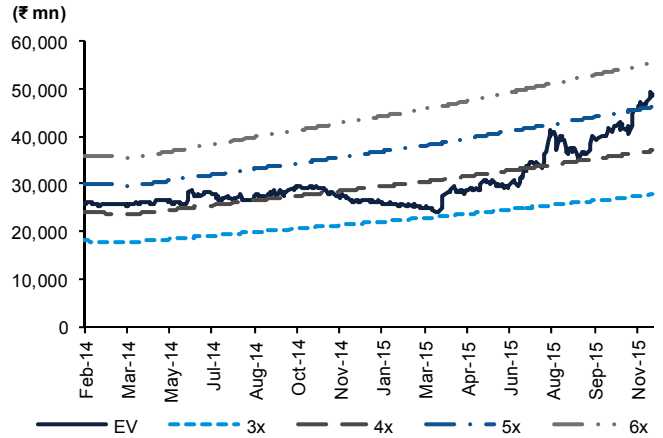
We use DCF to value Trident and raise our fair value estimate to ₹40 per share, driven by increase in our earnings estimates and lower cost of debt. Our fair value estimate implies an EV/EBITDA multiple of 5.3x FY17E EBITDA. At the current market price of ₹56 per share, the valuation grade is 1/5.

**One-year forward P/E band**



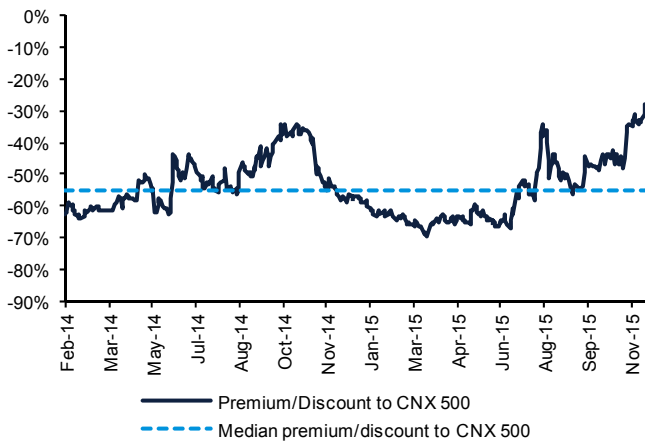
Source: NSE, CRISIL Research

**One-year forward EV/EBITDA band**



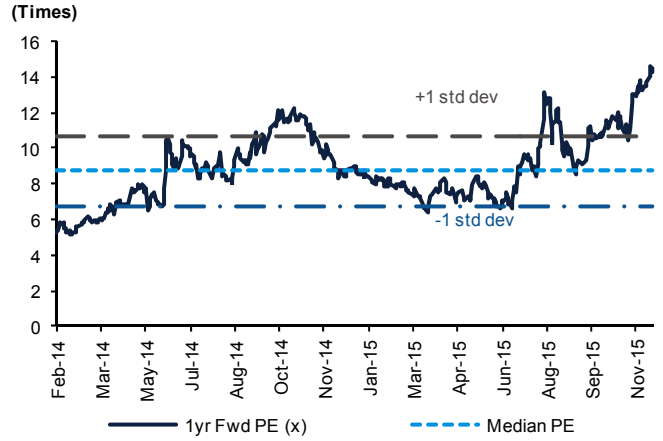
Source: NSE, CRISIL Research

**P/E – premium / discount to CNX 500**



Source: NSE, CRISIL Research

**P/E movement**



Source: NSE, CRISIL Research

**CRISIL IER reports released on Trident Ltd**

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
24-Feb-14	Initiating coverage	3/5	₹26	5/5		₹14
02-June-14	Q4FY14 result update	3/5	₹26	5/5		₹17
21-Aug-14	Q1FY15 result update	3/5	₹31	5/5		₹24
20-Nov-14	Q2FY15 result update	3/5	₹31	3/5		₹29
10-Mar-15	Q3FY15 result update	3/5	₹31	5/5		₹23
12-June-15	Q4FY15 result update	3/5	₹29	5/5		₹23
10-Sep-15	Detailed report	3/5	₹34	3/5		₹36
08-Dec-15	Q2FY16 result update	3/5	₹40	1/5		₹56



## Annexure: Financials (Consolidated)

### Income statement

(₹ mn)	FY13	FY14	FY15	FY16E	FY17E
<b>Operating income</b>	<b>33,947</b>	<b>38,775</b>	<b>37,860</b>	<b>41,537</b>	<b>50,190</b>
<b>EBITDA</b>	<b>5,673</b>	<b>7,405</b>	<b>6,915</b>	<b>8,024</b>	<b>9,967</b>
<b>EBITDA margin</b>	<b>16.7%</b>	<b>19.1%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>19.9%</b>
Depreciation	2,614	2,684	3,213	3,737	4,682
<b>EBIT</b>	<b>3,059</b>	<b>4,721</b>	<b>3,702</b>	<b>4,287</b>	<b>5,285</b>
Interest	2,353	2,103	2,060	1,882	2,029
<b>Operating PBT</b>	<b>706</b>	<b>2,617</b>	<b>1,642</b>	<b>2,405</b>	<b>3,256</b>
Other income	59	4	37	40	40
Exceptional inc/(exp)	38	(16)	-	-	-
<b>PBT</b>	<b>803</b>	<b>2,605</b>	<b>1,679</b>	<b>2,445</b>	<b>3,296</b>
Tax provision	310	665	501	489	956
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>493</b>	<b>1,940</b>	<b>1,178</b>	<b>1,956</b>	<b>2,340</b>
Less: Exceptionals	38	(16)	-	-	-
<b>Adjusted PAT</b>	<b>455</b>	<b>1,956</b>	<b>1,178</b>	<b>1,956</b>	<b>2,340</b>

### Ratios

	FY13	FY14	FY15	FY16E	FY17E
<b>Growth</b>					
Operating income (%)	21.3	14.2	(2.4)	9.7	20.8
EBITDA (%)	80.7	30.5	(6.6)	16.0	24.2
Adj PAT (%)	(213.9)	329.8	(39.8)	66.0	19.6
Adj EPS (%)	(212.1)	329.4	(60.8)	56.3	19.6

### Profitability

EBITDA margin (%)	16.7	19.1	18.3	19.3	19.9
Adj PAT Margin (%)	1.3	5.0	3.1	4.7	4.7
RoE (%)	6.7	23.9	9.9	12.8	14.0
RoCE (%)	10.4	16.4	10.8	9.4	10.6
RoIC (%)	10.0	14.8	9.9	8.6	8.9

### Valuations

Price-earnings (x)	5.2	2.3	9.3	11.2	9.3
Price-book (x)	0.3	0.5	0.8	1.4	1.2
EV/EBITDA (x)	4.3	3.2	5.3	7.1	5.3
EV/Sales (x)	0.7	0.6	1.0	1.4	1.1
Dividend payout ratio (%)	-	4.8	24.9	24.9	24.9
Dividend yield (%)	-	2.0	2.7	2.2	2.7

### B/S ratios

Inventory days	77	63	73	71	71
Creditors days	29	30	36	33	33
Debtor days	28	27	21	26	26
Working capital days	103	82	93	95	92
Gross asset turnover (x)	1.0	1.1	0.9	0.7	0.8
Net asset turnover (x)	1.7	2.1	1.6	1.2	1.3
Sales/operating assets (x)	1.2	1.4	1.1	0.9	1.3
Current ratio (x)	4.0	3.0	2.8	3.0	3.0
Debt-equity (x)	3.2	2.0	1.8	2.2	1.8
Net debt/equity (x)	3.1	2.0	1.8	2.2	1.7
Interest coverage	1.3	2.2	1.8	2.3	2.6

### Per share

	FY13	FY14	FY15	FY16E	FY17E
Adj EPS (₹)	1.5	6.3	2.5	3.9	4.6
CEPS	9.9	14.9	9.2	11.2	13.8
Book value	22.7	29.8	30.4	31.3	34.6
Dividend (₹)	-	0.3	0.6	1.0	1.1
Actual o/s shares (mn)	310.8	311.1	478.1	508.0	508.0

### Balance Sheet

(₹ mn)	FY13	FY14	FY15	FY16E	FY17E
<b>Liabilities</b>					
Equity share capital	3,108	3,111	5,086	5,086	5,086
Reserves	3,953	6,167	9,467	10,836	12,475
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>7,061</b>	<b>9,278</b>	<b>14,553</b>	<b>15,923</b>	<b>17,561</b>
Convertible debt	-	-	-	-	-
Other debt	22,398	18,957	25,800	35,017	31,117
<b>Total debt</b>	<b>22,398</b>	<b>18,957</b>	<b>25,800</b>	<b>35,017</b>	<b>31,117</b>
Deferred tax liability (net)	1,070	1,082	1,241	1,242	1,242
<b>Total liabilities</b>	<b>30,530</b>	<b>29,318</b>	<b>41,596</b>	<b>52,183</b>	<b>49,921</b>
<b>Assets</b>					
Net fixed assets	19,622	17,912	28,228	40,991	36,609
Capital WIP	449	1,047	3,100	-	-
<b>Total fixed assets</b>	<b>20,071</b>	<b>18,960</b>	<b>31,328</b>	<b>40,991</b>	<b>36,609</b>
<b>Investments</b>	<b>764</b>	<b>1,566</b>	<b>254</b>	<b>254</b>	<b>254</b>
<b>Current assets</b>					
Inventory	6,911	6,429	7,508	7,966	9,625
Sundry debtors	2,517	2,804	2,196	2,981	3,571
Loans and advances	3,174	3,501	5,364	5,261	5,856
Cash & bank balance	185	116	170	63	334
Marketable securities	25	55	55	55	55
<b>Total current assets</b>	<b>12,812</b>	<b>12,904</b>	<b>15,292</b>	<b>16,327</b>	<b>19,442</b>
<b>Total current liabilities</b>	<b>3,177</b>	<b>4,242</b>	<b>5,408</b>	<b>5,519</b>	<b>6,514</b>
<b>Net current assets</b>	<b>9,635</b>	<b>8,662</b>	<b>9,884</b>	<b>10,807</b>	<b>12,928</b>
<b>Intangibles/Misc. expenditure</b>	<b>60</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>
<b>Total assets</b>	<b>30,530</b>	<b>29,317</b>	<b>41,595</b>	<b>52,182</b>	<b>49,920</b>

### Cash flow

(₹ mn)	FY13	FY14	FY15	FY16E	FY17E
Pre-tax profit	765	2,622	1,679	2,445	3,296
Total tax paid	-	(653)	(341)	(489)	(956)
Depreciation	2,614	2,684	3,213	3,737	4,682
Working capital changes	(1,970)	933	(1,168)	(1,030)	(1,849)
<b>Net cash from operations</b>	<b>1,410</b>	<b>5,586</b>	<b>3,384</b>	<b>4,663</b>	<b>5,173</b>
<b>Cash from investments</b>					
Capital expenditure	(885)	(1,642)	(15,582)	(13,400)	(300)
Investments and others	(164)	(832)	1,313	-	-
<b>Net cash from investments</b>	<b>(1,050)</b>	<b>(2,474)</b>	<b>(14,269)</b>	<b>(13,400)</b>	<b>(300)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	85	3	4,516	-	-
Debt raised/(repaid)	(438)	(3,441)	6,843	9,217	(3,900)
Dividend (incl. tax)	-	(116)	(354)	(587)	(702)
Others (incl extraordinary)	15	374	(66)	0	(0)
<b>Net cash from financing</b>	<b>(338)</b>	<b>(3,180)</b>	<b>10,939</b>	<b>8,630</b>	<b>(4,602)</b>
Change in cash position	23	(69)	54	(107)	271
Closing cash	185	116	170	63	334

### Quarterly financials

(₹ mn)	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16
<b>Net Sales</b>	<b>9,617</b>	<b>9,313</b>	<b>9,780</b>	<b>8,791</b>	<b>9,610</b>
Change (q-o-q)		-3%	5%	-10%	9%
<b>EBITDA</b>	<b>1,544</b>	<b>1,595</b>	<b>1,953</b>	<b>1,963</b>	<b>1,780</b>
Change (q-o-q)		3%	22%	1%	-9%
<b>EBITDA margin</b>	<b>16%</b>	<b>17%</b>	<b>20%</b>	<b>22%</b>	<b>19%</b>
<b>PAT</b>	<b>210</b>	<b>241</b>	<b>407</b>	<b>610</b>	<b>510</b>
<b>Adj PAT</b>	<b>210</b>	<b>241</b>	<b>407</b>	<b>610</b>	<b>510</b>
Change (q-o-q)		15%	69%	50%	-16%
<b>Adj PAT margin</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>	<b>7%</b>	<b>5%</b>
<b>Adj EPS</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.0</b>

Source: CRISIL Research

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