CRISIL IER Independent Equity Research

Trident Ltd

Detailed Report

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)

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

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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.

Disclaimer:

Trident Ltd

Focus on home textiles is positive; gearing is a monitorable

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	3/5 (CMP is aligned)
Industry	Textiles

Trident Ltd's focus on home textiles is a step in the right direction considering India's advantageous position in the global home textiles market. Being one of the largest and established terry towel players, it is aptly placed to benefit from India's sweet spot. It is also entering the bed linen space to become a one-stop shop in home textiles for its overseas clients. On the flip side, its gearing is expected to increase to 2.2x in FY16, which is a monitorable considering working capital-intensive nature of the business. Further, sales growth in the to-be-commissioned bed linen unit could be slower than expected due to delay in getting customer approvals or achieving operational stabilisation. We maintain our fundamental grade of 3/5.

Terry towel: Strong competitive position to continue to drive growth engine

Trident has a strong competitive position in the terry towel segment. It is one of the largest players in India and enjoys an established relationship with global retailers. Sales grew 14% y-o-y in FY15 – lower than expectations due to slower ramp-up in sales in the new terry towel unit because of delay in operational stabilisation and getting customer approvals. However, with stable operations in Q4FY15, we expect sales to grow at 23% CAGR over FY15-17 driven by 20% CAGR growth in sales volume. Yarn revenues are expected to decline by 7% over FY15-17, primarily because of expected increase in captive consumption to around 45-50% by FY17.

Bed linen: Diversification is a positive, but also a monitorable

As the company taps the bed linen export markets, we expect it to benefit from its existing relationship with global retailers and an established name in home textiles. The production unit is expected to get commissioned by September 2015 and commercial production will likely begin in Q4FY16. We have assumed average utilisation rate of 5% and 40% with revenues of ₹0.5 bn and ₹4.3 bn in FY16 and FY17, respectively. Timely ramp-up in sales is a monitorable as slow growth in sales would significantly impact profitability because of high interest expense and depreciation.

Gearing to rise on account of capital expenditure for setting up bed linen capacity

We expect gearing to increase to 2.2x in FY16, primarily on account of ₹16.5 bn of capital expenditure in the bed linen business; of it, ₹13.4 bn will be spent in FY16. Gearing is a monitorable since the business is working capital intensive. We have incorporated ₹0.6 bn of capital infusion from issuance of preference shares in FY16. While the interest coverage ratio is expected to improve from 1.8x in FY15 to 2.3x in FY16 driven by EBITDA margin improvement and lower interest cost, ramp-up in sales is a monitorable.

Earnings growth projected at 38% CAGR; fair value estimate raised to ₹34

We expect revenues to grow at a two-year CAGR of 15% to ₹50.2 bn and PAT at 38% CAGR to ₹2.2 bn in FY17. We raise the discounted cash flow (DCF)-based fair value from ₹29 per share to ₹34, implying EV/EBITDA of 4.8x FY17E EBITDA. At the current market price of ₹32, our valuation grade is **3/5**.

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	1,988	2,236
Adj EPS (₹)	1.5	6.3	2.5	3.9	4.4
Dividend yield (%)	-	2.0	2.7	3.0	3.4
RoCE (%)	10.4	16.4	10.8	9.4	10.6
RoE (%)	6.7	23.9	9.9	13.0	13.4
PE (x)	5.2	2.3	9.3	8.2	7.3
P/BV (x)	0.3	0.5	0.8	1.0	0.9
EV/EBITDA (x)	4.3	3.2	5.3	6.4	4.7

CMP: Current market price; # Based on abridged financials

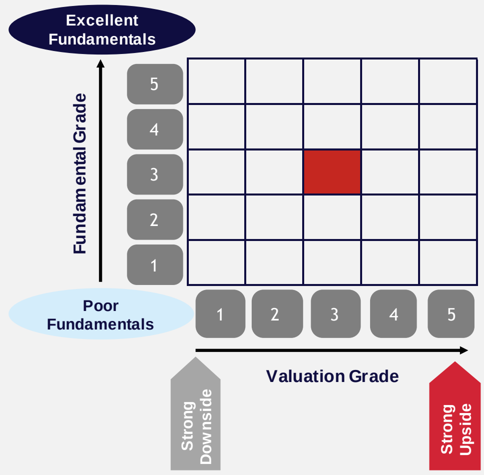
Source: Company, CRISIL Research estimates

CRISIL RESEARCH

September 08, 2015

Fair Value	₹34
CMP	₹32

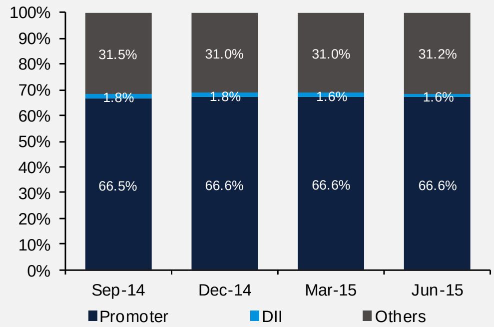
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	7688/25318
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	508.8
Market cap (₹ mn)/(US$ mn)	16155/239
Enterprise value (₹ mn)/(US$ mn)	33,371/521
52-week range (₹)/(H/L)	50/19
Beta	0.9
Free float (%)	33.4%
Avg daily volumes (30-days)	923,825
Avg daily value (30-days) (₹ mn)	28.8

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	-30%	31%	42%	36%
CNX 500	-12%	-6%	-13%	-3%

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CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

Table 1: Trident - business environment

Parameter	Yarn	Home textiles	Paper
Revenue contribution (FY15)	35%	Terry towels: 44%	22%
Geographic presence	■ Domestic: 60% ■ Exports: 40% (the US, Europe, Australia and New Zealand)	■ Domestic: 7% ■ Exports: 93% (the US, Europe, Australia and New Zealand)	■ Domestic: 87% ■ Exports: 13% (the US, Europe, Australia and New Zealand)
Market position	The cotton yarn market is highly fragmented. Trident is a medium-sized player with a spindle capacity of 0.4 mn	Largest player of terry towels in India by capacity. Estimated to hold ~30% share of Indian exports of terry towels to the US	A prominent player in the writing & printing (W&P) copier paper segment. Focused in northern India
Sales growth (FY13-FY15 CAGR)	-0.7%	14.1%	6.9%
Growth expectations (FY15-FY17 CAGR)	■ -7%	■ Terry towel: 23% ■ Bed sheets: Sales contribution to increase to 9% of overall sales in FY17	■ 4.0%
Demand drivers	■ Captive consumption of yarn expected to increase from 32% in FY15 to 45-50% in FY17	■ Increasing share of Indian's exports in the global home textiles market ■ Demand in the US is expected to increase led by economic growth. The US Federal Reserve expects US GDP to grow in the range of 1.8-2.0% in 2015	■ Demand for W&P paper is expected to rise due to the government's spending on education, corporate demand and rise in advertising in print media
Key competitors	■ Spun yarn: Vardhaman Textiles Ltd, KPR Mills, Nahar Spinning Mills Ltd	■ Terry towels: Welspun India Ltd, Alok Industries Ltd ■ Cotton bed sheets: Welspun India Ltd, Alok Industries Ltd and Indo Count Industries Ltd	■ JK Papers Ltd, Tamil Nadu Newsprint Papers Ltd, Ballarpur Industries Ltd, West Coast Paper Mills Ltd
Key risks	■ Competition from unorganised and large players ■ Unfavourable change in demand-supply because of the global cotton and cotton yarn situation ■ Volatility in prices of cotton and cotton yarn	■ Increase in prices of cotton and cotton yarn ■ Significant appreciation in the rupee vs the US dollar and euro ■ Competition from China, Pakistan and Bangladesh	■ Increase in prices of raw materials - wheat straw and pulp ■ Competition from large players; JK Paper and Ballarpur Industries have better pricing power and production capacity in the W&P segment

Source: Company, CRISIL Research

Grading Rationale

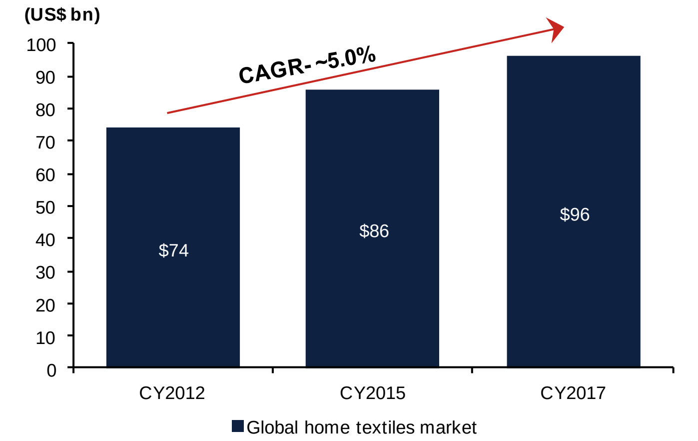
Increasing focus on home textiles is a step in right direction

Trident's increasing focus on home textiles is a step in the right direction considering India's advantageous position in the global home textiles market. India has consistently been increasing its bite of the global home textiles pie - currently at 11%. Being one of the largest domestic players in terry towels with a capacity of 688 looms, or ~75,000 tonnes per annum in FY15, Trident is aptly placed to benefit from India's sweet spot in the global market. It is also entering the bed linen space with a production capacity of 500 looms, with an aim to become a one-stop shop in home textiles for its overseas clients. Sales contribution from home textiles increased from 37% in FY14 to ~44% in FY15 and is expected to increase to ~65% over the next four to five years. The company's focus on home textiles is encouraging based on the following:

- **India's advantage in the global home textiles space**

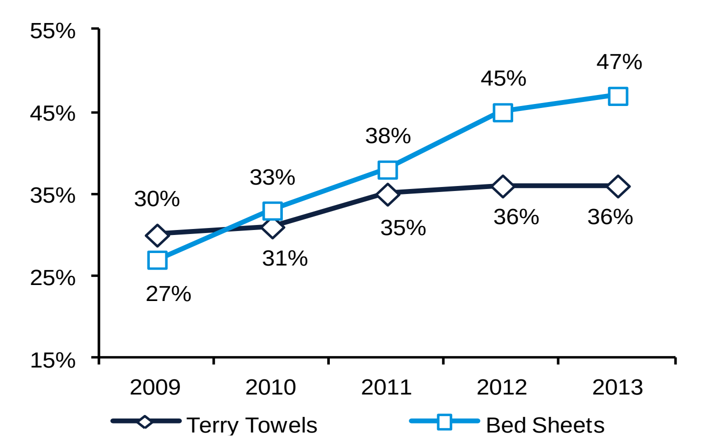
  India is in a highly favourable position as an exporter in the global home textile space vis-à-vis other countries because of various factors - surplus cotton, favourable policies, and better environmental and labour law practices. Its share in terry towels and bed linen (~20% each of the home textiles market) has been growing consistently - from 30% to 36% in terry towels and from 27% to 47% in bed linen over 2009-13 (Figure 2). With the global home textiles industry estimated at $74 bn as of CY2012 and expected to be growing at 5% annually, there is significant opportunity for Indian home textiles exporters.

Figure 1: Global home textiles market estimated to grow at ~5% CAGR



Source: Industry reports, CRISIL Research

Figure 2: India's share of terry towels and bed linen exports to the US consistently increasing



Source: Otexa Trade, CRISIL Research

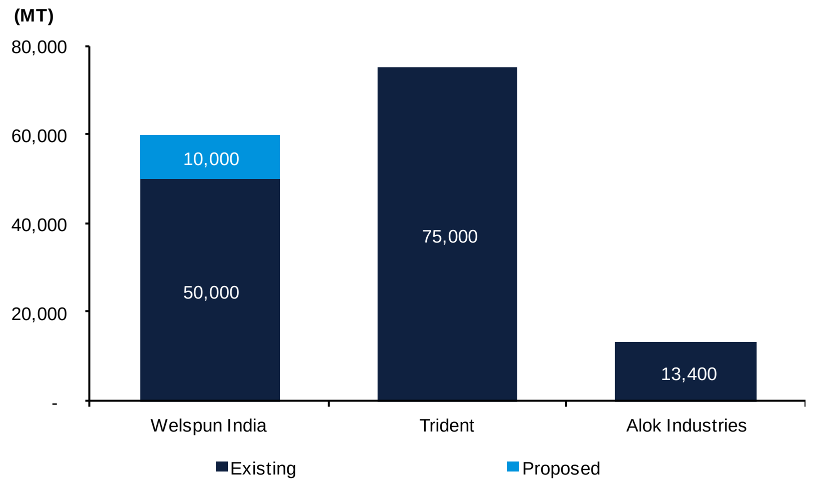
- **Growing domestic demand for home textiles**

  The ₹170 bn domestic home textiles market is expected to grow 9% annually to ₹400 bn by 2021 driven by rising disposable income, growth in organised retail, increasing brand awareness, rapid urbanisation and increase in working age population. With an established name in the home textiles space, particularly in the terry towel segment, Trident is suitably positioned to benefit from growing domestic demand for home textiles.

Terry towel: Strong competitive position to continue to drive growth engine

The organised terry towel exports market is oligopolistic, largely dominated by three players - Trident, Welspun India Ltd and Alok Industries. Trident has a strong competitive position driven by an established name in the exports and domestic markets, and large production capacity. With 688 looms, or ~75,000 MT, it is one of the largest players. Welspun India has a production capacity of ~50,000 MT. The company's clientele consists of leading US-based retailers such as Wal-Mart, JC Penney and Bed Bath & Beyond, and six leading retailers in Europe, and five out of seven major retailers in Australia and New Zealand. The company is estimated to hold ~30% share of the US imports of terry towels from India and also has an established presence in the domestic home textile market. It sells its products under multiple brands such as "Trident Classic", "Trident Organica" and "Trident Indulgence".

Figure 3: Production capacities of key players in terry towels



Source: Company, CRISIL Research

Expect growth traction in terry towels to continue

Terry towel sales increased 14% y-o-y in FY15. Though growth traction was lower than our expectations, it improved considerably to 30% y-o-y in Q4FY15 led by improvement in production ramp-up in the new plant. We expect growth in terry towels to remain healthy and estimate revenues to grow at 23% CAGR (volume growth of 20%) in FY15-17. We expect growth to be driven by the following factors:

- **Increase in demand from the US**

  Consumer demand in the US is expected to increase led by expected improvement in the US economy. The US Federal Reserve expects US GDP to grow in the range of 1.8-2% in CY2015. Additionally, the share of imports in the US home textiles has been increasing; imports of terry towels increased 3% y-o-y to $1,560 mn in CY2014.

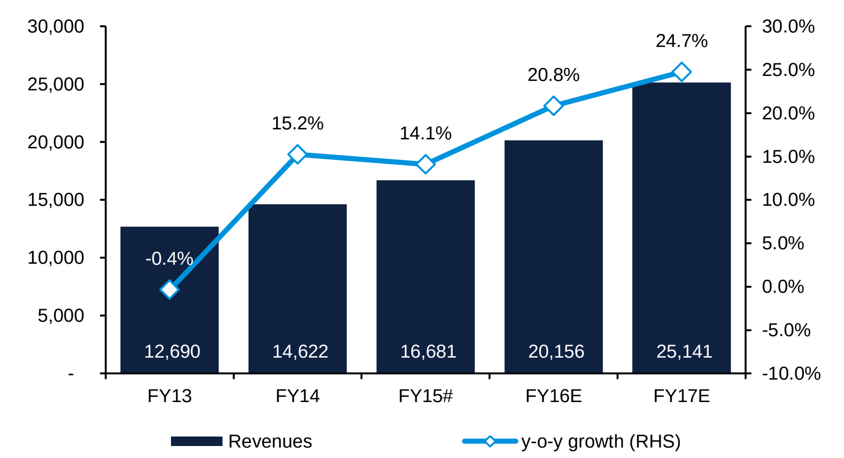
■ **India's share in the US imports on the rise**

India has been gaining market share vis-à-vis other export countries. As per Otexa Trade data, India's share in the US terry towel imports has increased from 35.6% in CY13 to 36.5% in CY14 and 38.5% in H1CY15. With sustainable advantages providing the tailwind, we expect the trend to sustain.

■ **Increasing presence in the non-US markets**

Trident derives 30-35% of its sales from the non-US markets including Europe and Australia. Its clientele includes six leading retailers in Europe and five of the seven major retailers in Australia and New Zealand including IKEA, Marks & Spencer and Carrefour S.A. The company plans to strengthen its presence in the non-US markets. It has also made steady inroads into the home textile market of Japan, the Middle-East and South Africa.

Figure 4: Growth traction in terry towel sales to be healthy



Source: Company, CRISIL Research

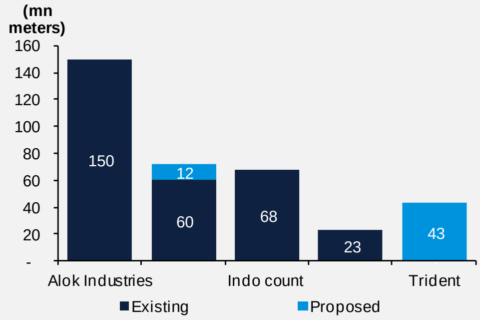
Bed linen: Diversification is a positive but also a monitorable

Trident intends to diversify to bed linen by setting up a production capacity of ~43 mn meters, thereby eventually becoming a one-stop shop for home textile exports for its overseas clients. Post commissioning, Trident will become the fourth largest player in the bed linen organised market that is currently dominated by Welspun India, Indo Count and Alok Industries. While we expect sales contribution of bed linen to grow to ~9% in FY17 and contribute ₹4.8 bn in incremental revenues over FY15-17, execution will be a key monitorable as slower-than-expected sales ramp-up will significantly impact profitability. The key factors that will help the company to grow in this product segment are highlighted below:

■ **Leveraging existing clientele and its established name in home textiles**

Trident's existing relationship with large retailers globally and an established name as a high-quality terry towel manufacturer will enable it to push sales of bedding products.

Production capacities of key Indian players in bed linen

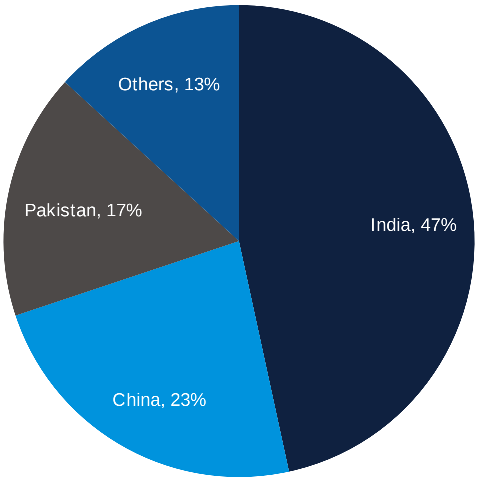


Source: Company, CRISIL Research

- **Gain market share from exporters of other countries**

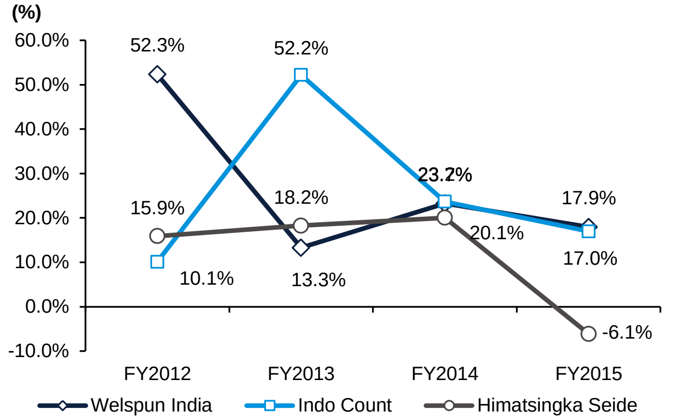
  In contrast to the established Indian players including Indo Count, Welspun and Alok Industries that focus on higher quality bed linen variants (average realisations in the range of ₹350-400 per meter), Trident intends to compete against exports of countries such as Pakistan in the mid-range (₹250-350 per meter). We expect the company to be successful in gaining market share considering its existing relationship with large retailers and better product quality.

Figure 5: Market share in the US cotton bed sheet imports



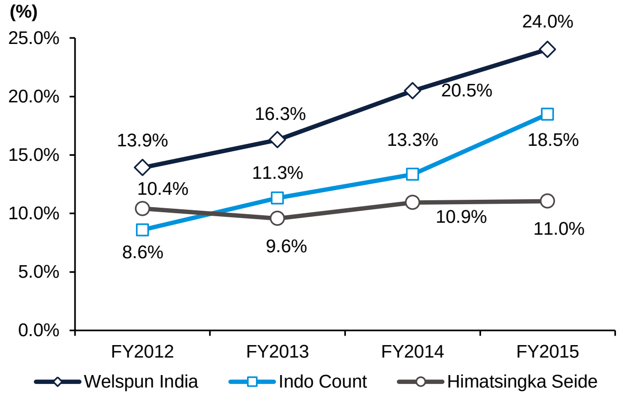
Source: Otexa Trade, CRISIL Research

Figure 6: Growth trend of players with prominent share of revenues in home textiles



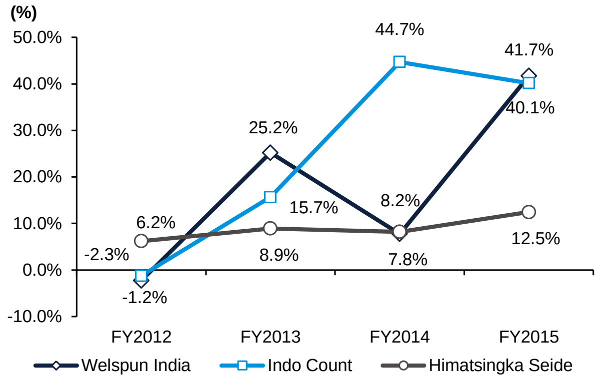
Source: Company, CRISIL Research

Figure 7: EBITDA margins of home textile players have consistently improved



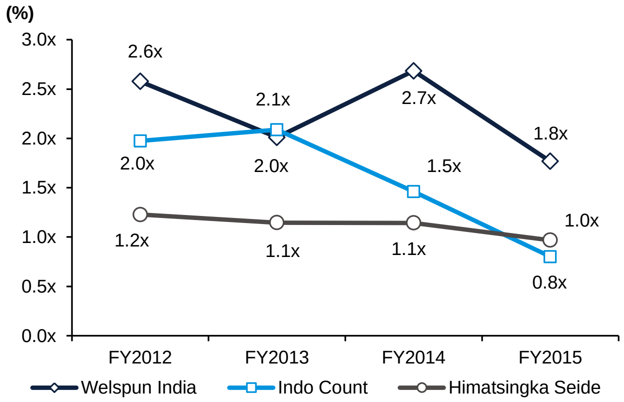
Source: Company, CRISIL Research

Figure 8: RoE has improved steadily, driven by expansion in margins



Source: Company, CRISIL Research

Figure 9: Leverage of Welspun India high at 1.8x, while that of other players significantly lower at ~1x

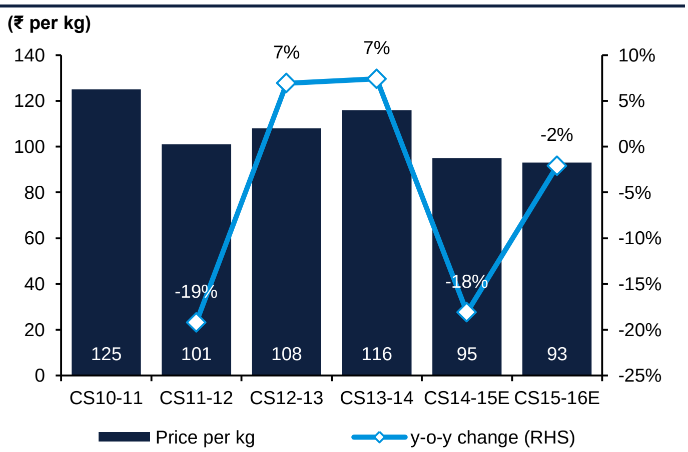


Source: Company, CRISIL Research

Captive consumption of yarn expected to increase considering weak demand

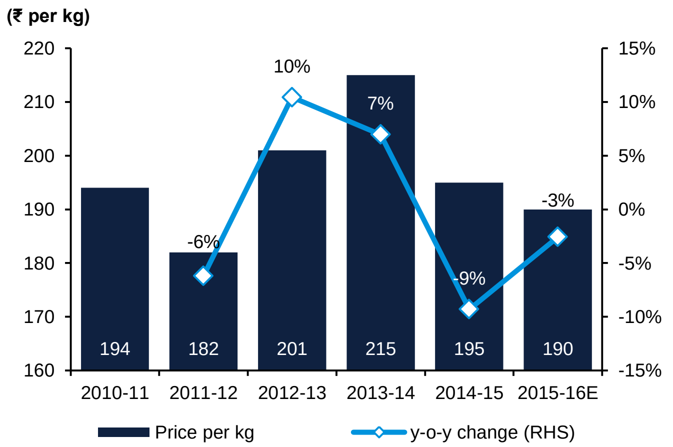
We expect yarn sales to decline 7% during FY15-17 to ₹11.4 bn on account of expected increase in captive consumption given weak demand for cotton yarn. Global demand for cotton yarn is expected to remain weak over the next 12-18 months because of significant moderation in Chinese imports that constitute ~35% of global cotton trade. Price realisations of cotton and cotton yarn have already declined ~20% y-o-y and 9% y-o-y, respectively, and are expected to remain under pressure because of weak demand. In response to weak demand for cotton yarn, captive consumption of cotton yarn increased from 22% in FY14 to 38% in Q1FY16 and is expected to further increase to 45-50% by FY17.

Figure 10: Cotton prices have declined 17%



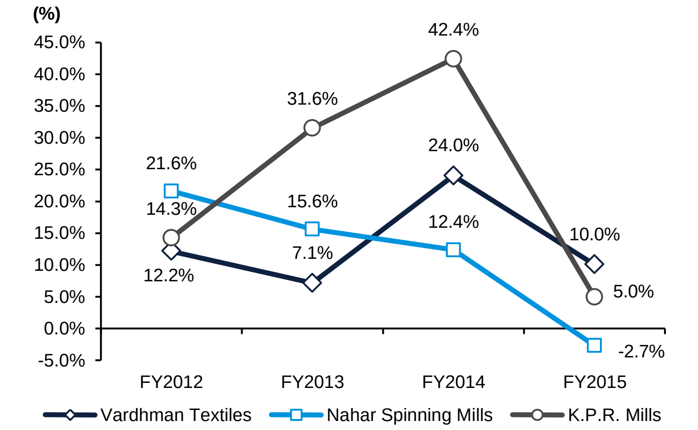
Source: Company, CRISIL Research

Figure 11: Cotton yarn prices have declined 9%



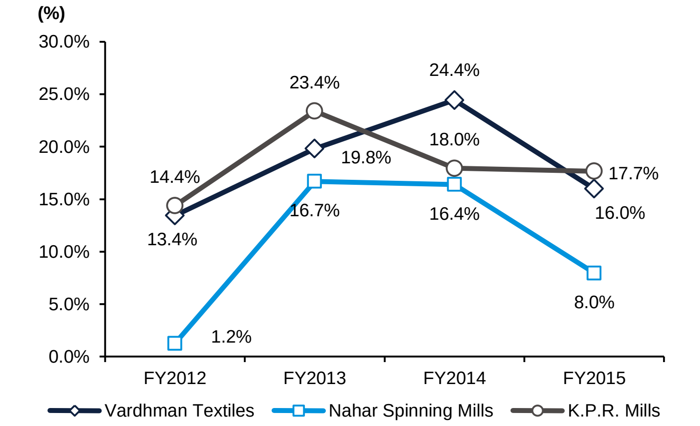
Source: Company, CRISIL Research

Figure 12: Growth of key cotton yarn players down significantly



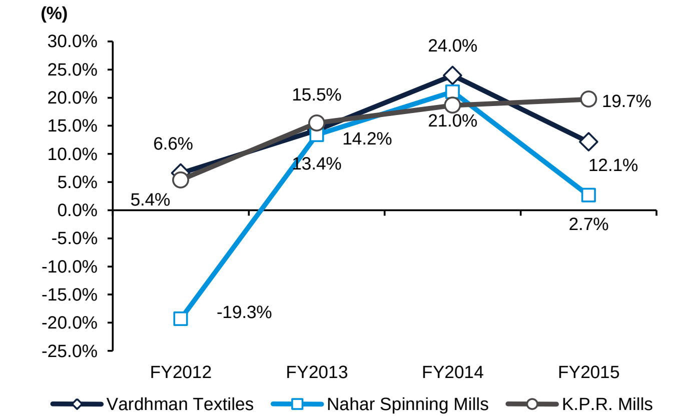
Source: Company, CRISIL Research

Figure 13: EBITDA margins of cotton yarn players moderated in FY15…



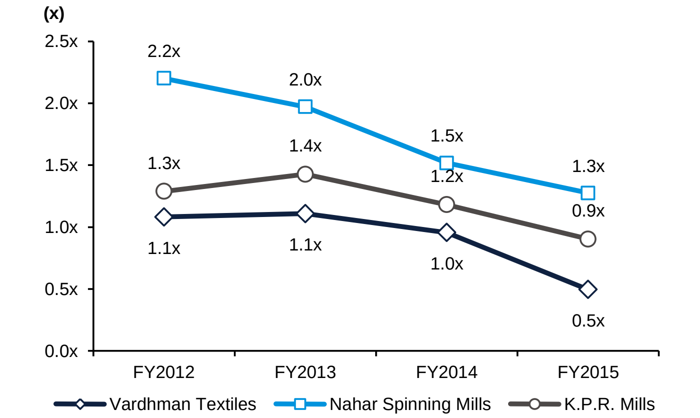
Source: Company, CRISIL Research

Figure 14: … and so also return on equity (RoE)



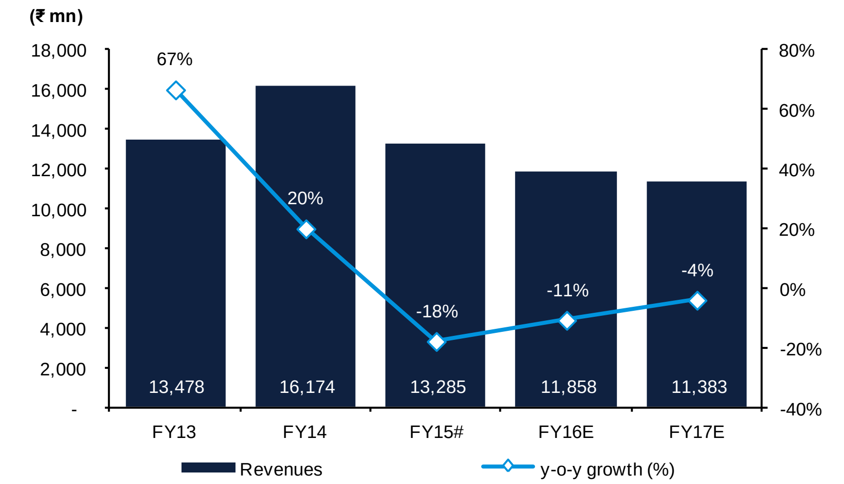
Source: Company, CRISIL Research

Figure 15: Leverage of yarn players at moderate levels



Source: Company, CRISIL Research

Figure 16: Growth expectations in Trident's yarn segment low



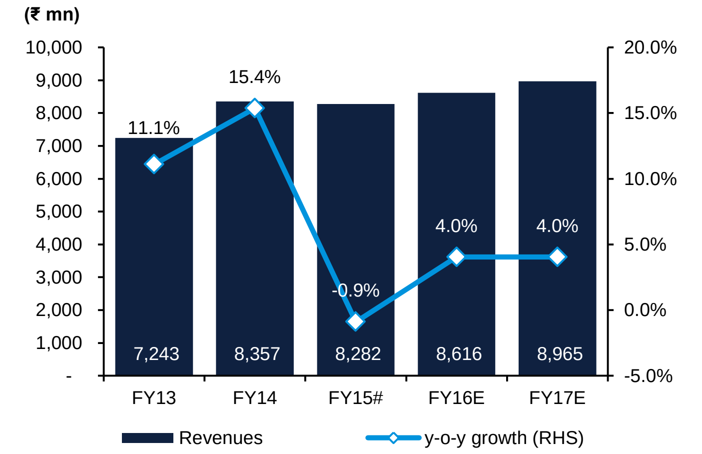
Source: Company, CRISIL Research

Paper: Growth to come from copiers, but competition is a risk

Given capacity constraint and pending environmental clearance for the planned capacity expansion, growth in the paper segment is expected to primarily come from increase in the share of copier paper. Trident currently derives 50-55% of paper sales from copiers. Sales in FY15 remained largely flat at ₹8.2 bn with realisations moderating by 1% y-o-y to ₹52,874/ tonne, which was because of increase in competition due to excess supply. There has been a significant increase in supply of copier paper primarily due to ~150,000 tonnes per annum of capacity addition in the W&P segment by JK Paper. However, demand did not grow in proportion to the increase in supply due to weak demand from corporates.

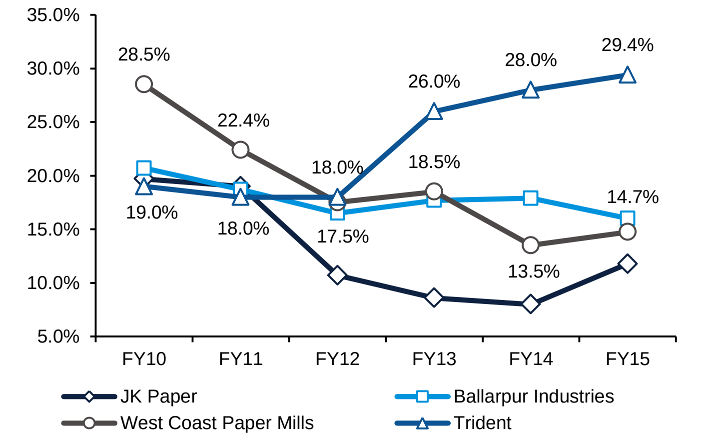
Demand growth in copier paper is expected to improve to 10-12% over the next three years driven by revival in corporate demand as economic growth gathers momentum. Trident should benefit on the back of a strong brand name in the copier segment. Considering an increase in competition from JK Paper, we have assumed revenues to grow at 4% CAGR over FY15-17.

Figure 17: Sales expected to growth at 4% CAGR over FY15-17



Source: Company, CRISIL Research

Figure 18: Better margin profile driven by cost advantage due to wheat straw



Source: Company, CRISIL Research

Better margin profile driven by significant raw material cost advantage

Wheat straw is Trident's main raw material (wheat straw – 70%, veneer chips – 20%, wood – 5-10%) for manufacturing paper. Location of the production plant close to wheat farms in Punjab gives the company access to wheat straw. Being a by-product of wheat production, straw is ₹5,000-6,000 per tonne cheaper than wood (₹10,000-11,000 per tonne), giving the company a significant cost advantage over competitors. It is reflected in Trident's EBITDA margin of ~28% vis-à-vis 17-19% for large players such as Ballarpur and JK Papers.

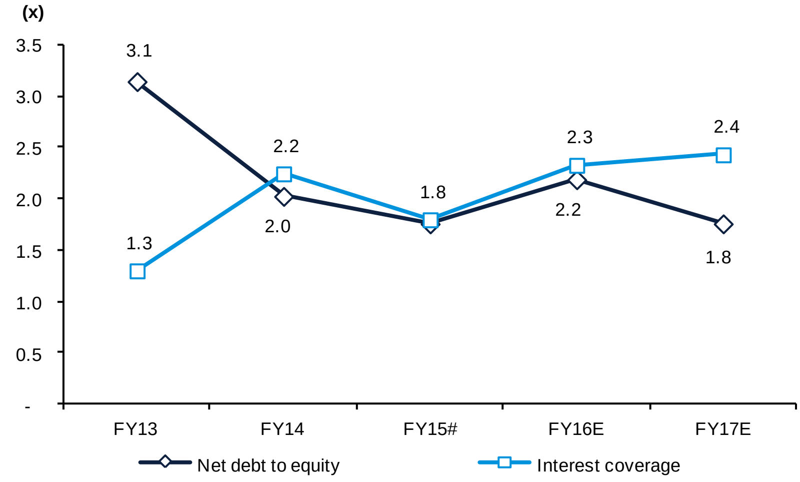
Capital expenditure plan of ₹16.5 bn in FY16

The company incurred ~₹12 bn expenditure for terry towel capacity expansion in FY15. It is in the process of setting up a fully backward integrated bed linen capacity (processing capacity – 43 mn meters; cotton yarn - 190,000 spindles) for ₹16.5 bn. Out of the total planned capex, ₹3.1 bn has been incurred in FY15 and the remaining ₹13.4 bn is to be spent in FY16. The capex will be funded through debt of ₹12.5 bn, 70% of which will qualify for TUFS subsidy and subsidy from the Madhya Pradesh government. The effective cost of debt will be ~4%. As of Q1FY16, the civil work has been completed and machinery is being installed. The plant is expected to get commissioned by September 2015 and commercial production will likely begin in Q4FY16.

Operational execution will be a key monitorable as slow ramp-up will adversely impact bottom line because of high leverage

With gearing expected to increase from 1.8x in FY15 to 2.2x in FY16, it is a monitorable considering working capital intensive nature of the business. We view sales ramp-up in bed linen unit as a monitorable because lower-than-expected sales will have a significant impact on profitability due to high depreciation and interest expense. Sales ramp-up in the bed linen production unit can be impacted by delay in getting operational stabilisation or getting customer approval. Our estimates incorporate ₹0.6 bn of capital infusion in FY16 that the company plans to raise through issuing preferential shares.

Figure 19: Gearing is a monitorable considering low interest coverage ratio



Source: Company, CRISIL Research

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Key Risks

Sharp volatility in raw material prices

The cost of raw materials (cotton, cotton yarn and wheat straw) accounts for 45-50% of Trident's operating cost. The company keeps a raw material inventory of four-five months. Any volatility in prices of raw materials is likely to have a significant impact on its profitability, as was the case in FY15 when a drop in cotton and cotton yarn prices led to 120 bps y-o-y contraction in EBITDA margin. While we expect cotton price to remain steady in the current cotton procuring season, any volatility in cotton and cotton yarn prices would impact our profitability estimates.

Fluctuations in foreign currency

Exports constituted ~50% of overall sales in FY15. In addition, the company has ₹2.0 bn as foreign currency debt. While the company hedges its export orders and foreign currency debt, significant volatility in foreign currency exchange can impact our estimates. We have assumed ₹/US$ exchange of ₹63 for March 2016 and to be stable thereafter.

Delay in operational stabilisation & getting customer approvals

We expect the company to achieve an average utilisation rate of 40% in the bed linen production unit by FY17. However, slower-than-expected ramp-up in sales due to delay in operational stabilisation or getting customer approvals will significantly impact PAT estimates. In addition, increase in competition from China and Pakistan in bed linen and terry towels could negatively impact the company's growth.

Q1FY16 result update

PAT growth better than expected, driven by margin expansion

Trident's Q1FY16 revenues were below but EBITDA margin was better than CRISIL Research's expectations. Revenues declined 3.7% y-o-y to ₹8,791 mn. EBITDA margin expanded by 236 bps y-o-y and 236 bps q-o-q to 22.3%, driving 8% y-o-y growth in EBITDA to ₹1,963 mn. PAT grew from ₹322 mn in Q1FY15 to ₹610 mn in Q1FY16 driven by growth in EBITDA, 24% y-o-y decline in interest expense and lower taxes. Income tax was lower than expectations because of income tax benefit received on capital expenditure on plant and machinery for setting up the bed linen production unit. The company cancelled the ₹1 bn yarn modernisation project in FY16 and plans to raise ₹0.6 bn through issuance of preferential shares in FY16.

Growth traction in terry towels and yarn below expectations

Yarn sales declined ~20% y-o-y because of increase in captive consumption and 16% y-o-y moderation in realisations. Captive consumption increased from 32% in Q4FY15 to 38% in Q1FY16. Terry towel sales grew 11% y-o-y in Q1FY16 driven by 8% y-o-y growth in sales volume. Paper sales declined 2% y-o-y to ₹1,934 mn.

PAT growth driven by expansion in EBITDA margin, lower interest cost

EBITDA margin expansion was driven by 200 bps y-o-y and 80 bps q-o-q improvement in the textile segment's margin, and 140 bps y-o-y and 600 bps q-o-q improvement in the paper segment's margins. Interest expenses declined 24% y-o-y on account of ~75 bps moderation in interest rate on term loans juxtaposed with increase in lower cost debt. The Madhya Pradesh government also gave approval for interest rate subsidy on some portions of TUFS loan during the quarter, which further lowered interest cost.

Q1FY16 result highlight

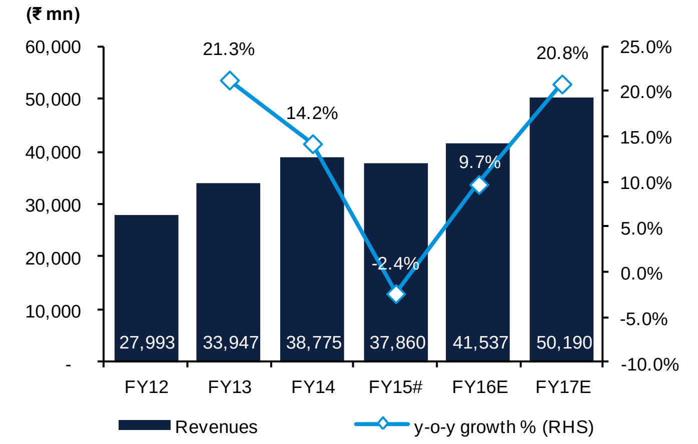
(₹ mn)	Q1FY16	Q4FY15	Q1FY15	q-o-q (%)	y-o-y (%)
Net sales	**8,791**	**9,780**	**9,133**	**-10%**	**-4%**
Raw materials cost	3,895	4,783	4,444	-19%	-12%
Raw materials cost (% of net sales)	44.3%	48.9%	48.7%	-460bps	-435bps
Other expenses	1,015	969	1,097	5%	-8%
Employee cost	1,919	2,076	1,768	-8%	9%
EBITDA	**1,963**	**1,953**	**1,823**	**1%**	**8%**
EBITDA margin	**22.3%**	**20.0%**	**20.0%**	**236bps**	**236bps**
Depreciation	814	829	809	-2%	1%
EBIT	**1,149**	**1,123**	**1,015**	**2%**	**13%**
Interest and finance charges	445	536	581	-17%	-24%
Operating PBT	**704**	**587**	**433**	**20%**	**62%**
Other income	17	1	16	2289%	8%
PBT	722	588	449	23%	61%
Tax	112	181	128	-38%	-12%
PAT	**610**	**407**	**322**	**50%**	**89%**
Adj PAT	**610**	**407**	**322**	**50%**	**89%**
Adj PAT margin	**6.9%**	**4.2%**	**3.5%**	**277bps**	**341bps**
No. of equity shares (mn)	508.5	508.5	447.4	-	-
Adj EPS (₹)	**1.2**	**0.8**	**0.7**	**50%**	**67%**

Financial Outlook

Focus on home textiles to drive revenue growth

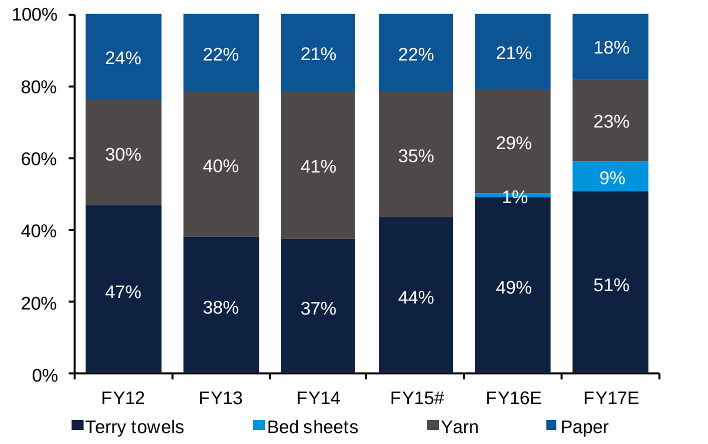
We expect revenues to grow at a CAGR of 15% over the next two years, primarily driven by growth traction in home textiles and incremental revenues from bed linen. We expect terry towel sales to grow at 23% CAGR and ₹4.8 bn in incremental revenues from bed linen. Growth in home textiles is expected to be offset by sluggish growth in the yarn and paper segments.

Figure 20: Revenues expected to grow at 15% CAGR…



Source: Company, CRISIL Research

Figure 21: …driven by growth in home textiles

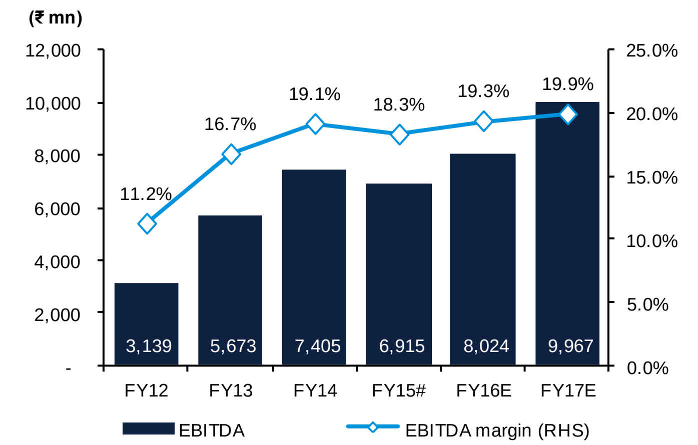


Source: Company, CRISIL Research

Change in product mix to drive improvement in margins

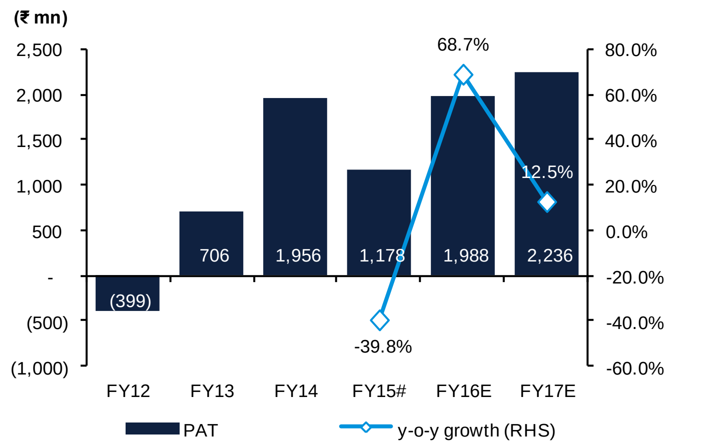
EBITDA margins expanded in Q1FY16 driven by margin improvement in the textile and paper segments. While cotton prices declined 18% y-o-y in FY15, the company had high cost cotton inventory that impacted cotton yarn margins. We expect EBITDA margin to improve by ~160 bps y-o-y to 19.9% in FY17 as the company has offloaded its high-cost cotton inventory and sales contribution from home textiles is expected to increase. We have assumed EBITDA margin of ~23% in bed linen. Subsequently, PAT in estimated to grow at 38% CAGR to ₹2,236 mn in FY17.

Figure 22: EBITDA margin expected to improve by ~160 bps



Source: Company, CRISIL Research

Figure 23: PAT to witness healthy growth over FY15-17

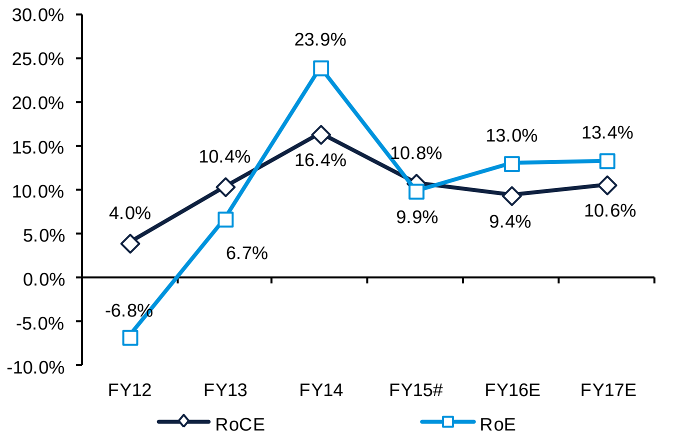


Source: Company, CRISIL Research

Return ratios expected to be subdued

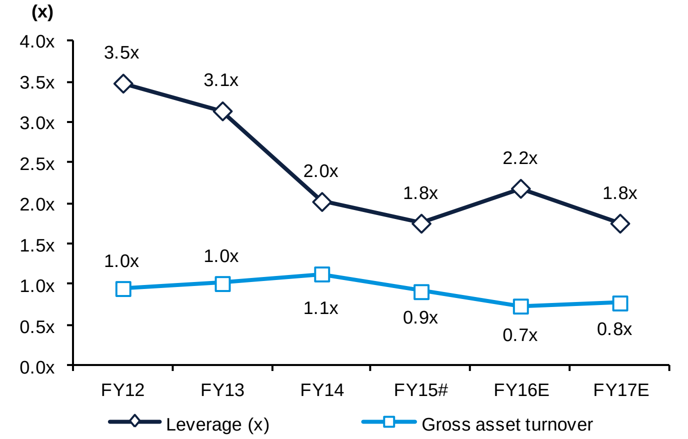
RoCE declined from 16.4% in FY14 to 10.8% in FY15 because of decline in EBIT margin and gross asset turnover. EBIT margin declined from 12.2% in FY14 to 10.8% in FY15 because of 80 bps y-o-y decline in EBITDA margin and increase in depreciation. The asset turnover ratio declined from 2.0x to 1.5x because of capacity addition in the terry towel unit. Going ahead, we expect EBIT margin to improve to 10.3% and 10.5% in FY16 and FY17, respectively. Asset turnover is expected to moderate to 0.7x in FY16 due to commissioning of the new bed linen plant and then improve to 0.8x as sales ramp up. As a result, RoE is expected to improve from 10.8% in FY15 to 13.0% and 13.4% in FY16 and FY17, respectively.

Figure 24: Return ratios expected to remain subdued and to improve gradually with improvement in asset turnover



Source: Company, CRISIL Research

Figure 25: Asset turnover to moderate because of capacity expansion



Source: Company, CRISIL Research

Increase in gearing in FY16 is a monitorable

Gearing is expected to increase to 2.2x in FY16 from 1.8x in FY15 driven by debt funding for capacity expansion. We have factored in ₹0.6 bn of capital infusion from issuance of preferential shares planned in FY16. Interest coverage ratio is expected to improve from 1.8x in FY15 to 2.3x in FY17 driven by lower interest expenses and expected improvement in EBITDA margin. However, slower-than-expected ramp-up in sales from the bed linen unit and lower-than-expected growth in terry towels will impact the interest coverage ratio and profitability.

Management Overview

CRISIL's fundamental grading methodology includes a broad assessment of management quality, apart from other key factors such as industry and business prospects, and financial performance. We believe the management has an established track record and strong understanding of the business.

Top management has good experience and domain expertise

Mr Rajinder Gupta, promoter and non-executive chairman of Trident, is a first generation entrepreneur and the chairman of the group. He has several years of experience in textiles. He is supported by his son Mr Abhishek Gupta who is currently the chairman of the corporate advisory board. The top management consists of professionals who have been with the company for a long time. Mr P K Markanday - CEO of International Marketing, has been with the company for 34 years. Mr Rajneesh Bhatia, CEO of Domestic Marketing, has been with the company for 19 years. Mr Gunjan Shroff, CFO, has been with the company for 16 years.

Second line comprises experienced professionals

The top management is ably supported by a professional second line, with varied experience in different domains. In addition, the decision-making is relatively decentralised.

Business under constant capex mode; execution a monitorable

The company has been under constant capacity expansion mode and has been incurring significant capex. It has helped the company become one of the largest players in terry towels in India and is now set to become a diversified home textiles player in the near future, indicating management is growth-oriented. However, operational execution has scope for improvement considering that production ramp-up in the new terry towel unit was slow. Execution of business strategies will also be a monitorable since leverage is high and interest coverage ratio is low in a working capital intensive and exports-focused business.

Corporate Governance

CRISIL's fundamental grading methodology includes a broad assessment of corporate governance and management quality, apart from other key factors such as industry and business prospects, and financial performance. In this context, CRISIL Research analyses the shareholding structure, board composition, typical board processes, disclosure standards, and related-party transactions. Any qualifications by regulators or auditors also serve as useful inputs while assessing a company's corporate governance.

Trident's corporate governance conforms to regulatory requirements supported by reasonably good board practices and an independent board.

Board composition & processes meet regulatory requirement

Corporate governance practices conform to regulatory requirements

Trident's board comprises five members, of whom three are independent. This is in keeping with SEBI's Clause 49 of the listing agreement. The company has the necessary committees – audit, remuneration and investor grievance - in place to support good corporate governance practices. The audit committee is chaired by an independent director, Mr S.K. Tuteja, who has about four decades of experience in the industry.

Scope for improvement in disclosure; dividend payment is a monitorable

- **Dividend payment**: While Trident announced interim dividend of ₹0.6 per share in FY15, it is yet to demonstrate a consistent trend of paying dividends. It has paid dividend thrice in the past nine years.

Particulars	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Adj PAT (₹ mn)	522.9	468.5	-453	458.7	681.3	-399.5	455.2	1,956	1,178
Dividend payout ratio (%)	-	-	-	-	57.0	-	-	8.1	30
Dividend (₹)	-	-	-	-	1.2	-	-	0.3	0.6

- **MIS and quality of disclosure:** Though the company regularly conducts investor conference calls to furnish details on quarterly performance and provides details in the publicly available documents such as annual report, there is scope for improvement in terms of providing more granular data on segmental performance and business exposure to key geographies.

- **Quality of earnings:** Quality of earnings is moderate as PAT has consistently translated into positive operating cash flows for the company. It has not translated into free cash flows as the company has largely been in capacity expansion mode.

Valuation Grade: 3/5

We continue to value Trident by the DCF method and raise our fair value estimate from ₹29 per share to ₹34, considering the increase in EBITDA margin estimates and lower capex estimates. Our fair value implies one-year EV/EBITDA multiple of 4.8x FY17E EBITDA and P/E multiple of 7.7x FY17E EPS. The stock is currently trading at ₹32, implying EV/EBITDA of 4.7x FY17E EBITDA. At the current market price, the valuation grade is **3/5**.

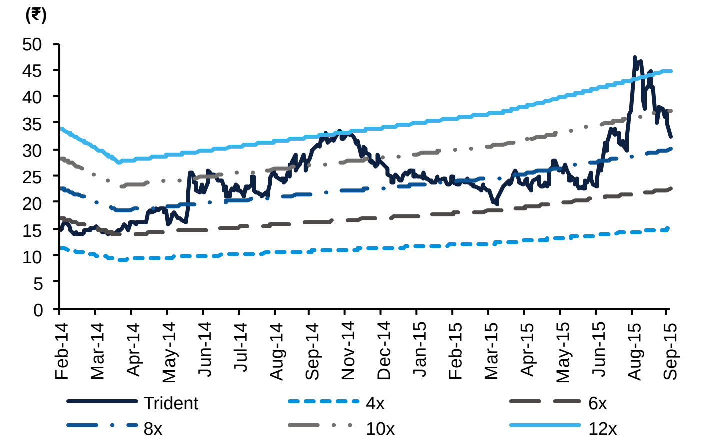
Key assumptions

Valuation methodology	Key assumptions
DCF	**Projection years: FY16-24** ▪ Post-tax cost of debt: 6.18% ▪ WACC: 10.8% **Terminal year** ▪ Growth rate: 3% ▪ WACC: 15.5%

Sensitivity to terminal growth rate and WACC

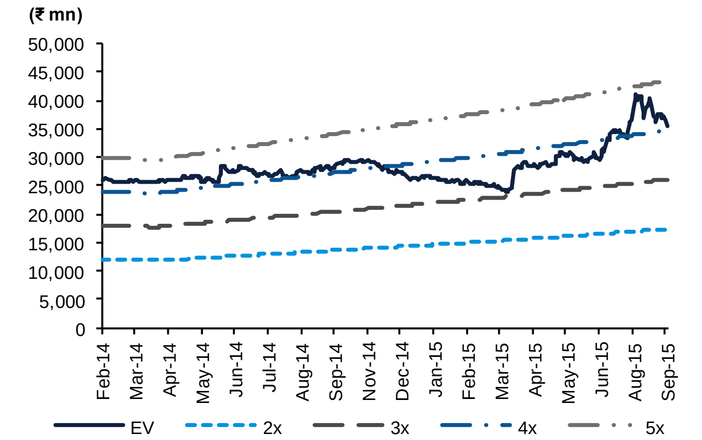
		Terminal growth rate				
		1.0%	2.0%	3.0%	4.0%	5.0%
WACC	8.7%	36	39	43	47	52
	9.7%	32	35	38	42	47
	10.7%	27	30	**34**	38	43
	11.7%	23	26	30	34	39
	12.7%	19	22	26	30	35

One-year forward P/E band



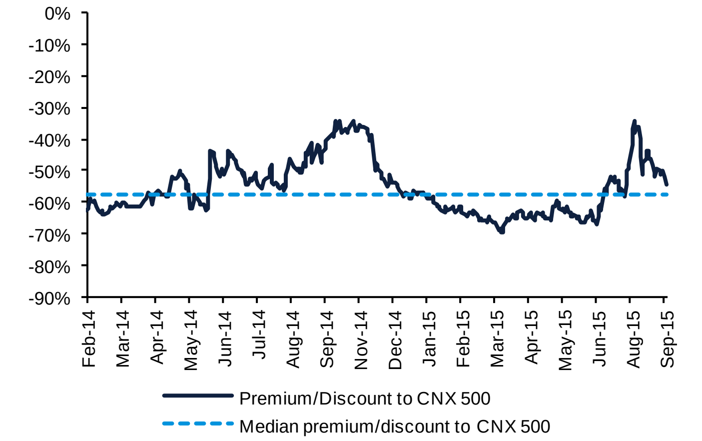
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



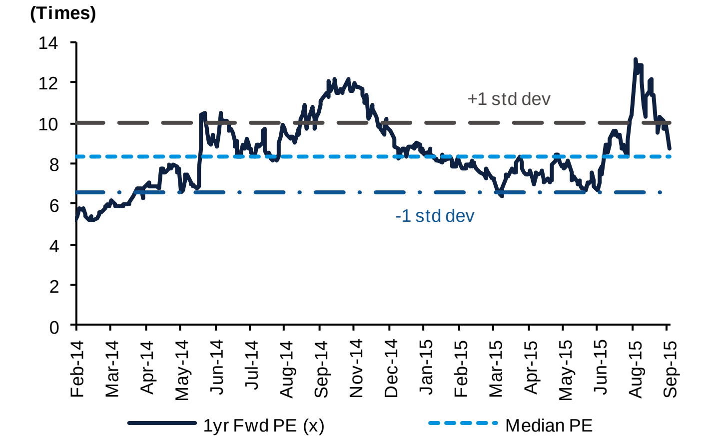
Source: NSE, CRISIL Research

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 grade	Fair value	Valuation grade	CMP (on the date of report)
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-Jun-15	Q4FY15 result update	3/5	₹29	5/5	₹23
8-Sep-15	Detailed report	3/5	₹34	3/5	₹32

Company Overview

Trident, the flagship company of the Trident Group, is a leading manufacturer of terry towel and wheat straw-based paper. It started as an agro-based manufacturer in 1990. Originally it was named Abhishek Industries Ltd. It is promoted by Mr Rajinder Gupta. The company's first yarn plant in Sanghera, Punjab, which produces both cotton and blended yarn, was financed by the public issue in October 1992. With the amalgamation of Abhishek Spinfab Corporation Ltd in 1999 and Varinder Agro Chemicals Ltd in 2002, Trident diversified into terry towels and paper. The company has significantly invested in modernising assets and in forward/backward integration. In FY11, Trident had undertaken expansion projects in Barnala (Punjab) and Budni (Madhya Pradesh) for cotton yarn manufacturing, majority through debt funding and the rest through equity/internal accruals.

The company’s manufacturing facilities are located in Barnala and Budni. Currently, it has the capacity to produce ~90,000 tpa cotton and blended yarn, ~75,000 MT of towels/year, ~175,000 tpa of paper, ~100,000 tpa of sulphuric acid and ~50 MW power for captive consumption. It has a strong client base in 100 countries including top 10 retailers in the US, six leading retailers in Europe and five of the top seven retailers in Australia and New Zealand.

Milestones

1999	Abhishek Spinfab Corporation Ltd, having large facilities of terry towel products, amalgamated with Trident
2002	Varinder Agro Chemicals Ltd, with production capacity of 34,250 MT of paper and 1,00,000 MT of sulphuric acid, amalgamated with Trident
2005	Commenced commercial production of open-end yarn project with production capacity of 16 TPD
2009	Abhishek Industries Ltd launched branded copier paper - Spectra, My Choice
2010	Abhishek Industries commissioned the terry towel expansion project
2011	Name changed to Trident Ltd Amalgamation of Trident Infotech Ltd and Trident Agritech Ltd with Trident Ltd
2013	Acquired Trident Global Corp. Ltd
2015	Trident Corporation Ltd merged with Trident Ltd

Annexure: Financials

Income statement

(₹ 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**
EBITDA margin	**16.7%**	**19.1%**	**18.3%**	**19.3%**	**19.9%**
Depreciation	2,614	2,684	3,213	3,737	4,682
EBIT	**3,059**	**4,721**	**3,702**	**4,287**	**5,285**
Interest	2,353	2,103	2,060	1,842	2,175
Operating PBT	**706**	**2,617**	**1,642**	**2,445**	**3,110**
Other income	59	4	37	40	40
Exceptional inc/(exp)	38	(16)	-	-	-
PBT	**803**	**2,605**	**1,679**	**2,485**	**3,150**
Tax provision	310	665	501	497	913
Minority interest	-	-	-	-	-
PAT (Reported)	**493**	**1,940**	**1,178**	**1,988**	**2,236**
Less: Exceptionals	38	(16)	-	-	-
Adjusted PAT	**455**	**1,956**	**1,178**	**1,988**	**2,236**

Ratios

	FY13	FY14	FY15#	FY16E	FY17E
Growth					
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)	68.7	12.5
Adj EPS (%)	(212.1)	329.4	(60.8)	58.8	12.5
Profitability					
EBITDA margin (%)	16.7	19.1	18.3	19.3	19.9
Adj PAT Margin (%)	1.3	5.0	3.1	4.8	4.5
RoE (%)	6.7	23.9	9.9	13.0	13.4
RoCE (%)	10.4	16.4	10.8	9.4	10.6
RoIC (%)	10.0	14.8	9.9	8.5	9.0
Valuations					
Price-earnings (x)	5.2	2.3	9.3	8.2	7.3
Price-book (x)	0.3	0.5	0.8	1.0	0.9
EV/EBITDA (x)	4.3	3.2	5.3	6.4	4.7
EV/Sales (x)	0.7	0.6	1.0	1.3	1.0
Dividend payout ratio (%)	-	4.8	24.9	24.9	24.9
Dividend yield (%)	-	2.0	2.7	3.0	3.4
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	1.8
Interest coverage	1.3	2.2	1.8	2.3	2.4

Per share

	FY13	FY14	FY15#	FY16E	FY17E
Adj EPS (₹)	1.5	6.3	2.5	3.9	4.4
CEPS	9.9	14.9	9.2	11.3	13.6
Book value	22.7	29.8	30.4	31.4	34.5
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
Liabilities					
Equity share capital	3,108	3,111	5,086	5,086	5,086
Reserves	3,953	6,167	9,467	10,859	12,424
Minorities	-	-	-	-	-
Net worth	**7,061**	**9,278**	**14,553**	**15,945**	**17,511**
Convertible debt	-	-	-	-	-
Other debt	22,398	18,957	25,800	35,017	31,117
Total debt	**22,398**	**18,957**	**25,800**	**35,017**	**31,117**
Deferred tax liability (net)	1,070	1,082	1,241	1,242	1,242
Total liabilities	**30,530**	**29,318**	**41,596**	**52,205**	**49,871**
Assets					
Net fixed assets	19,622	17,912	28,228	40,991	36,609
Capital WIP	449	1,047	3,100	-	-
Total fixed assets	**20,071**	**18,960**	**31,328**	**40,991**	**36,609**
Investments	764	1,566	254	254	254
Current assets					
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	86	284
Marketable securities	25	55	55	55	55
Total current assets	**12,812**	**12,904**	**15,292**	**16,349**	**19,391**
Total current liabilities	**3,177**	**4,242**	**5,408**	**5,519**	**6,514**
Net current assets	**9,635**	**8,662**	**9,884**	**10,830**	**12,877**
Intangibles/Misc. expenditure	**60**	**130**	**130**	**130**	**130**
Total assets	**30,530**	**29,317**	**41,595**	**52,204**	**49,870**

Cash flow

(₹ mn)	FY13	FY14	FY15#	FY16E	FY17E
Pre-tax profit	765	2,622	1,679	2,485	3,150
Total tax paid	-	(653)	(341)	(497)	(913)
Depreciation	2,614	2,684	3,213	3,737	4,682
Working capital changes	(1,970)	933	(1,168)	(1,030)	(1,849)
Net cash from operations	**1,410**	**5,586**	**3,384**	**4,695**	**5,069**
Cash from investments					
Capital expenditure	(885)	(1,642)	(15,582)	(13,400)	(300)
Investments and others	(164)	(832)	1,313	-	-
Net cash from investments	**(1,050)**	**(2,474)**	**(14,269)**	**(13,400)**	**(300)**
Cash from financing					
Equity raised/(repaid)	85	3	4,516	-	-
Debt raised/(repaid)	(438)	(3,441)	6,843	9,217	(3,900)
Dividend (incl. tax)	-	(116)	(354)	(596)	(671)
Others (incl extraordinaries)	15	374	(66)	0	(0)
Net cash from financing	**(338)**	**(3,180)**	**10,939**	**8,621**	**(4,571)**
Change in cash position	23	(69)	54	(84)	199
Closing cash	185	116	170	86	284

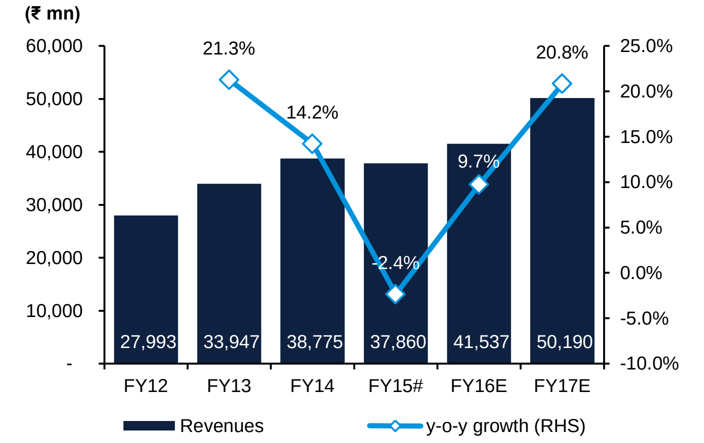
Quarterly financials

(₹ mn)	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Net Sales	**9,133**	**9,617**	**9,313**	**9,780**	**8,791**
Change (q-o-q)	-7%	5%	-3%	5%	-10%
EBITDA	**1,825**	**1,544**	**1,595**	**1,953**	**1,963**
Change (q-o-q)	-7%	-15%	3%	22%	1%
EBITDA margin	**20%**	**16%**	**17%**	**20%**	**22%**
PAT	323	210	241	407	610
Adj PAT	**323**	**210**	**241**	**407**	**610**
Change (q-o-q)	-21%	-35%	15%	69%	50%
Adj PAT margin	**4%**	**2%**	**3%**	**4%**	**7%**
Adj EPS	**0.7**	**0.5**	**0.5**	**0.8**	**1.2**

Source: CRISIL Research

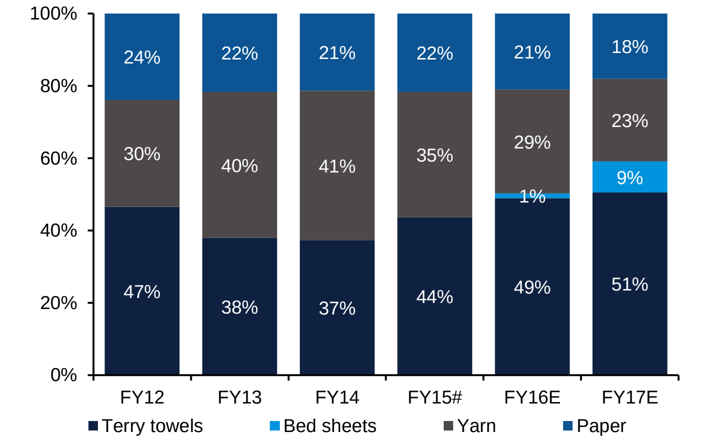
Focus Charts

Revenues expected to grow at 15% CAGR…



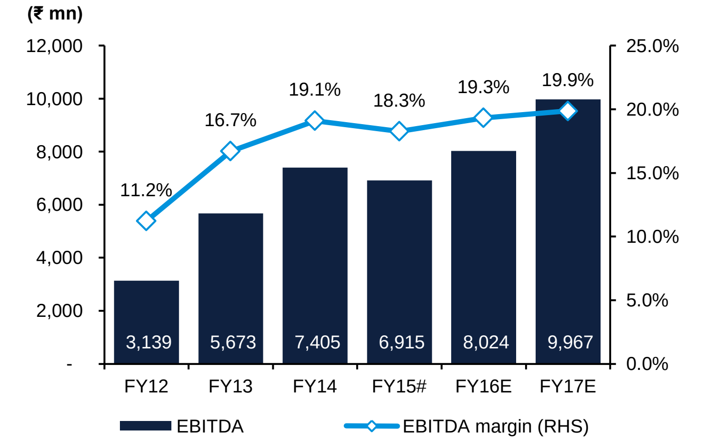
Source: Company, CRISIL Research

… driven by growth in home textiles



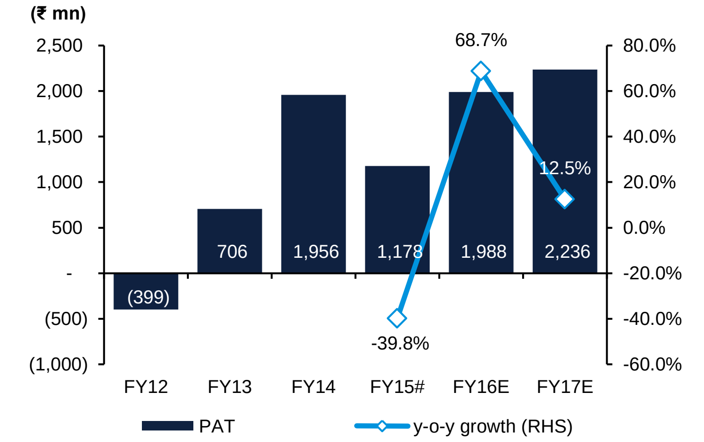
Source: Company, CRISIL Research

EBITDA margin expected to improve by ~160 bps



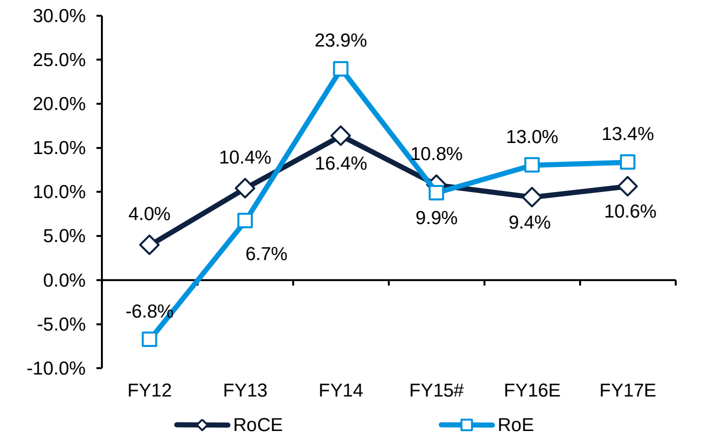
Source: Company, CRISIL Research

PAT to witness healthy growth over FY15-17



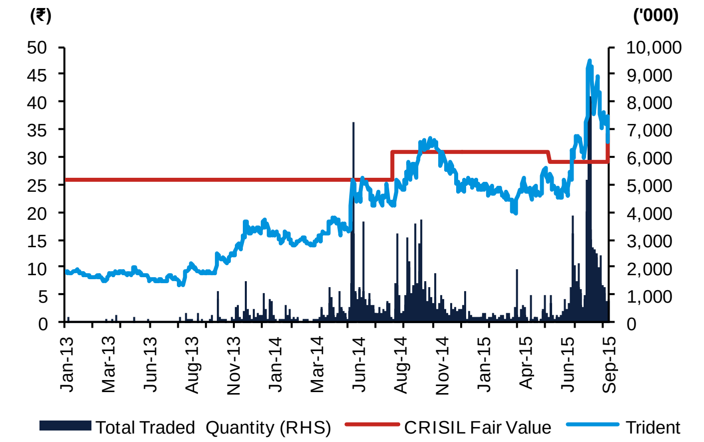
Source: Company, CRISIL Research

Return ratios expected to show improvement



Source: Company, CRISIL Research

Fair value movement since initiation



Source: Company, CRISIL Research

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Our Capabilities

Making Markets Function Better

Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 86 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- High-end customised research for many leading Indian and global corporates in areas such as market sizing, demand forecasting, project feasibility and entry strategy

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 18,000 securities
- Largest provider of fixed income valuations in India
- Provide valuation for more than ₹70 trillion (US$ 1,167billion) of Indian debt securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 37 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 73% of assets under management and ₹7.2 trillion (US$ 120 billion) by value
- Business review consultants to The Employees' Provident Fund Organisation (EPFO) and The National Pension System (NPS) Trust in monitoring performance of their fund managers

Equity and Company Research

- Largest independent equity research house in India; coverage exceeds 140 companies
- First research house to release exchange-commissioned equity research reports in India; covered 1,488 firms listed and traded on the National Stock Exchange
- Assigned the first IPO grade in India; graded more than 100 IPOs till date

Executive Training

- Conducted 1000+ training programs on a wide spectrum of topics including credit, risk, retail finance, treasury, and corporate advisory; trained more than 20,000 professionals till date
- Training programs being conducted in India, Sri Lanka and Bangladesh through an extensive network of well-qualified financial professionals

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