CREDIT RATING REPORT

June 2017

Trident Limited

Instrument Rated	
Total Bank Loan Facilities Rated	**Rs.38848.5 Million**
Long Term Rating	**CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')**
Short Term Rating	**CRISIL A1 (Reaffirmed)**
(Refer to Annexure 1 for facility details)	

Rating History

Date	Long-Term	Fixed Deposit	Short-Term	Rating Watch/Outlook
May 08, 2017	CRISIL A+	-	CRISIL A1	Stable
October 13, 2016	CRISIL A	-	CRISIL A1	Stable
November 09, 2015	CRISIL A-	-	CRISIL A2+	Stable

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

Key Reasons for Upgrade

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. Given the continued 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 the segments. While growth in yarn segment will be linked to the extent of its captive yarn requirement, prospects of the paper division will depend on the extent of debottlenecking and the impact of the same on production efficiency, given the plant already operates at high utilisation levels of over 90%. Overall, CRISIL expects Trident's revenue will grow at over 15% in fiscal 2018 and 10-15% annually over the medium term, primarily driven by higher sales in the home textile business.

CRISIL expects Trident to maintain its operating profitability at 19-21% over the medium term. Increasing scale of operations and 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.

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.

Analytical approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of Trident and two of its wholly owned subsidiaries, Trident Global Corp Ltd and Trident Europe Ltd. This is because these companies have the same management team and strong operational, financial linkages. CRISIL has also not treated off balance sheet bills discounted as debt as these bills are completely backed by letter of credit and there is no financial recourse to the company

Rating Drivers

Strengths

- Diversified revenue profile with leading market position in the home textiles segment
- Strong operating efficiencies in the writing and printing paper (WPP) and home textiles segments, driven by high level of integration
- Adequate and improving financial risk profile.

Weaknesses

- Exposure to volatility in cotton prices and currency fluctuations
- Moderate working capital intensity in operations
- Slowdown in end-user market and competitive intensity in home textiles industry.

Rating sensitivity factors

- Capex plans and their funding mix
- Working capital management
- Volatility in raw material prices impacting profitability

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 furnishings and WPP segments. The financial risk profile and liquidity are also expected to improve gradually with higher cash generation and well managed capex.

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.

Liquidity

Trident has adequate liquidity as reflected in cash surplus of over Rs.150 crore at March 31, 2017; it also prepaid portion of high cost long term debt in fiscals 2016 and 2017. Its liquidity benefits from healthy cash flows from operations. The current ratio too is estimated to have improved to above 1.1 times in fiscal 2017(1.0 in fiscal 2016).Albeit, utilisation of its working capital bank lines was almost 90% in the six month period ended March 31, 2017; this was also due to seasonal nature of business, with cotton stocking at its peak.

Trident's net cash accruals would be adequate to meet its repayment obligations, besides part funding incremental working capital requirements and any moderate sized capex. The company has term debt obligations of about Rs.3.8-4 Billion each in fiscal 2018 and fiscal 2019.

CRISIL believes that Trident's liquidity profile will improve over medium the term driven by expected increase in accruals.

About the company

Trident was originally incorporated in 1990 as Abhishek Industries Ltd, promoted by Mr Rajinder Gupta; the name was changed in 2011. Headquartered in Ludhiana (Punjab), Trident manufactures cotton yarn, terry towels, bed linen and paper. It is one of the leading manufacturers and exporters of terry towels in India. In the textile business, it has 5.5 lakh spindles, 6464 rotors, 688 looms for terry towels and 500 looms for bed-linen. Trident also has the capacity to produce 1,75,000 tonnes of WPP per annum (tpa)using wheat straw as primary fibre source, and the company distributes copier paper under the Trident brand in the domestic market. The company's manufacturing facilities are in Barnala (Punjab) and Budni (Madhya Pradesh).

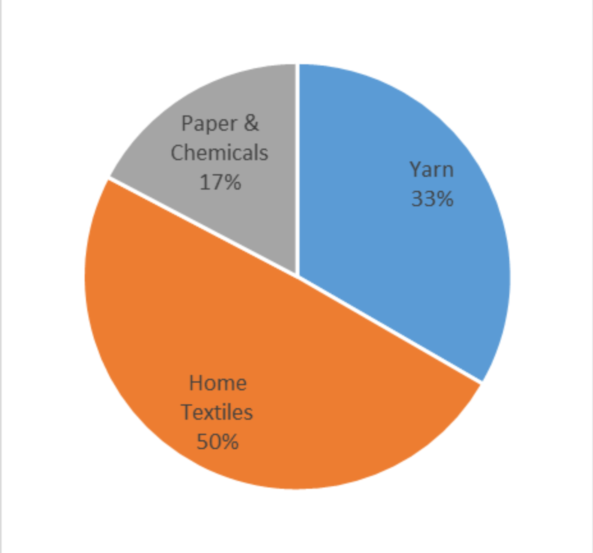
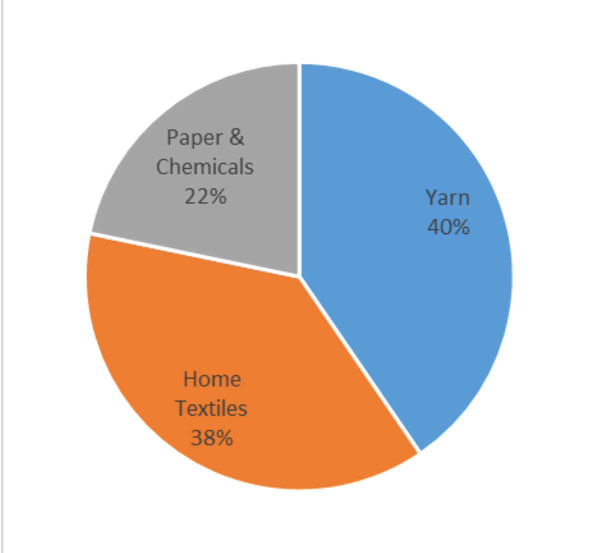
Trident's promoters hold 67.8% stake in the company through various holding companies and the rest is held by various institutional players, bodies corporate and public

The ratings reflect the Trident's following strengths:

Diversified revenue profile with leading market position in the home textiles segment

The company is one of the largest manufacturers of terry towels, bed linen and cotton yarn in India, with installed capacities of about 90,000 metric tpa (mtpa), 43.2 Million meters per annum (mmpa) and 5.5 lakh spindles along with 6464 rotors respectively. Substantial capacity additions in textiles over the past five years have enabled Trident to enhance its market position. 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 a sizeable production capacity of 175,000 tpa, which makes it among the top 8 producers of WPP in the domestic market. Its well-established brand, Trident, is witnessing healthy growth in value added segments such as copier paper, where it is also one of the leading players.

Revenue mix – FY17	Revenue mix – FY 13
	

Source: Company

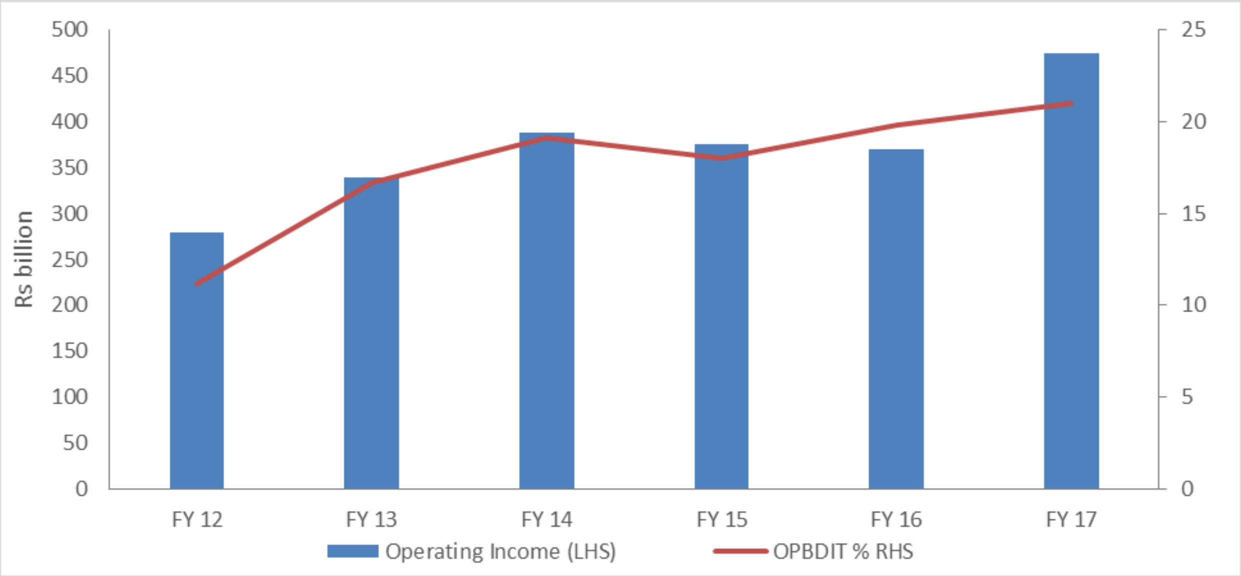
Trident thus has diversified operations with textiles and paper businesses, contributing 83% and 17% respectively to its revenues in fiscal 2017 (estimated). Within the textile business too, it has a diversified revenue profile with about 40% of its revenue coming from yarn, and 60% from bed linen and 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, and impart greater stability to Trident's overall revenue growth.

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. In textiles, Trident's captive spinning and processing facilities benefit the terry towel business. 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 WPP 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.

Trend in operating profits and operating margins



Operational synergies in both textiles & paper business, continued access to low-cost raw material for paper division, improving efficiencies in home textile operations as utilisation levels ramp up, and increasing proportion of branded copier paper will ensure healthy overall operating margins at 19-21% in the medium term.

Adequate and improving financial risk profile

Trident's financial risk profile is likely to improve steadily over the medium term supported by expected increase in cash accruals and progressive debt repayments, notwithstanding moderately working capital intensive operations and moderate sized capex. Cash accruals are estimated at over Rs. 7 Billion during fiscal 2017, compared with Rs. 5.1 Billion in fiscal 2016. Adjusted gearing is expected to improve to 1.42 times as on March 31, 2017 (2.06 times on March 31, 2016) while adjusted debt to earnings before interest, tax, depreciation, and amortisation (EBITDA) is estimated to improve to 2.74 times in fiscal 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. Trident does not have any large, debt funded capex plans over the medium term. CRISIL hence expects that the financial risk profile will continue to improve with the increasing cash accruals and progressive repayment on existing term debt.

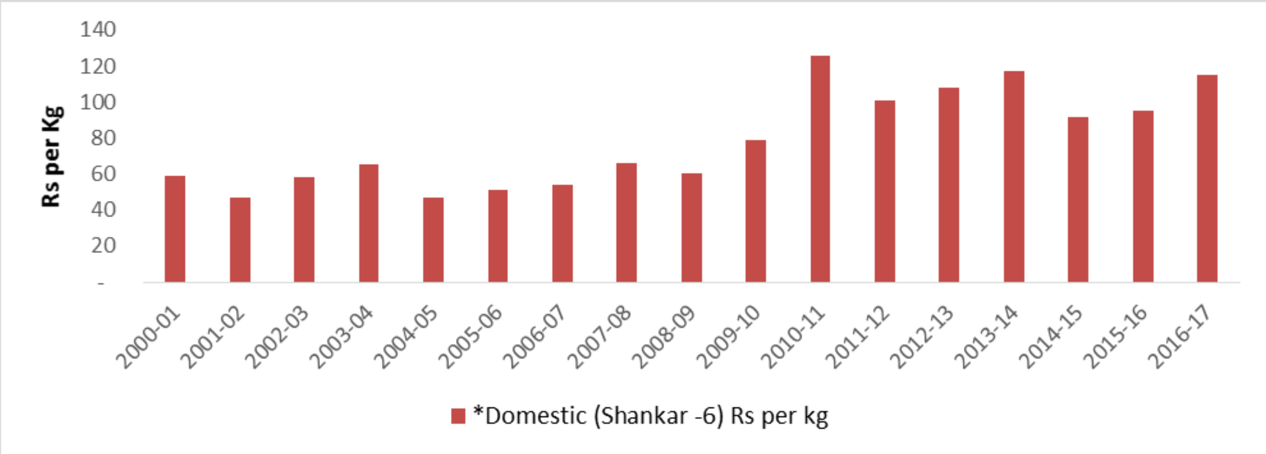
These rating strengths are partially offset by Trident's following weaknesses:

Exposure to volatility in cotton prices and Indian rupee (INR)

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.

After having increased by 63% in cotton season (CS; October-September) 2011 due to aggressive buying by China, domestic cotton prices declined by 21% in CS 2012 to Rs 101 per kilogram (kg) because of a ban on cotton export followed by policy fluctuations. This caused significant inventory losses to textile players, who would normally stock up cotton for the entire season. Prices increased at a compound annual growth rate (CAGR) of about 7.5% in the next two cotton seasons on account of strong demand of cotton yarn by China. However, due to change in China's cotton policy for CS 2015, import demand declined. As a result, cotton prices in India declined by 20% to Rs 93 per kg on average. In CS 2017, domestic cotton prices are up once again to about Rs 117 per kg on account of low supply of cotton following demonetisation, low acreage following last year's pest attack on the crop.

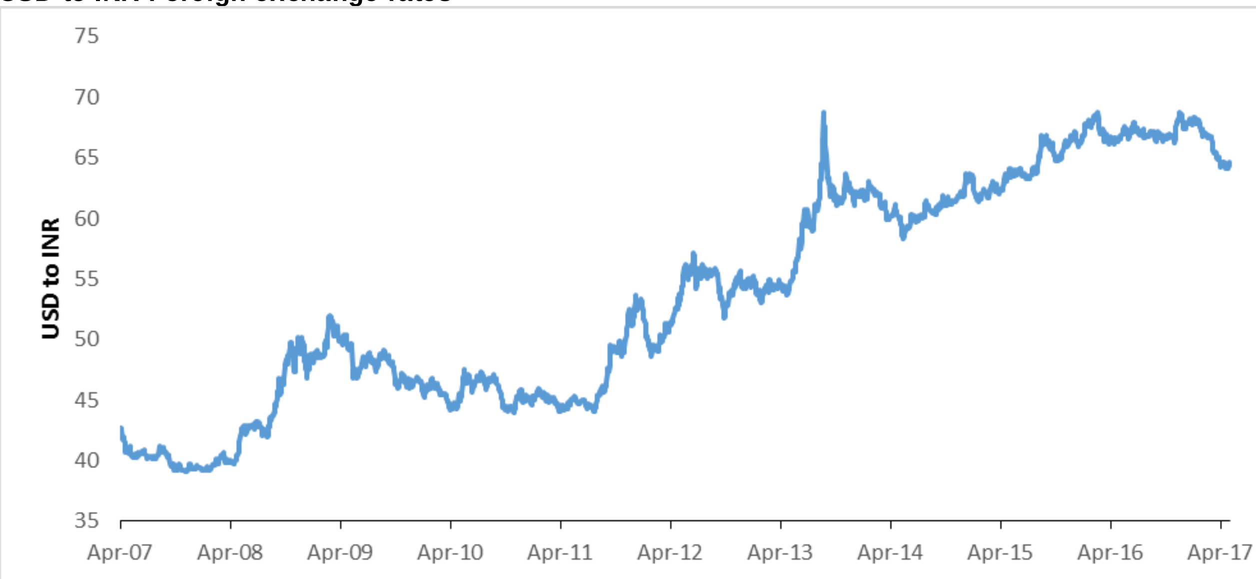
Cotton Prices: 2 major cycles in the last 6 years



Source: Cotton Corporation of India

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. In general, the INR has been depreciating against the dollar over the past decade (~51%), however the INR has seen bouts of volatility in the interim as can be seen in the chart below

USD to INR Foreign exchange rates



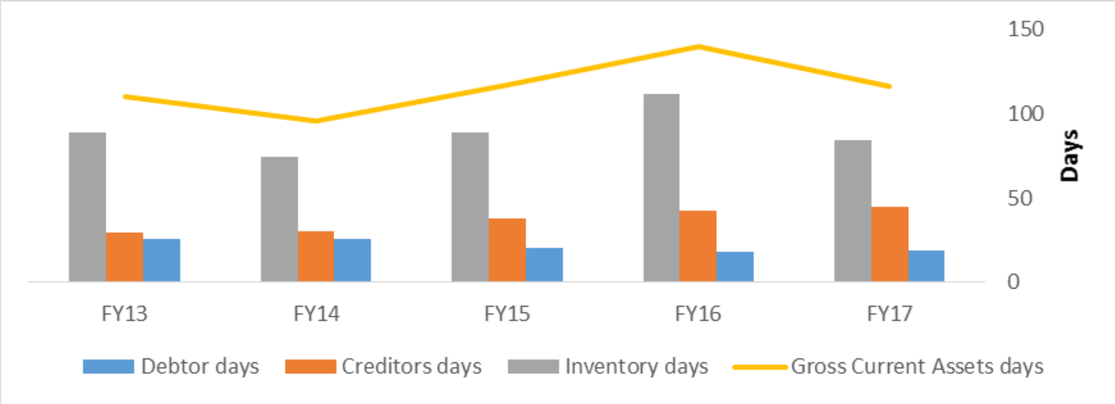
Source: Bloomberg

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 home textiles business, cotton, is a seasonal crop and 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, the company exports its home textile products (contributing about 50% of revenues) to customers in the United States (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 keyto sustaining Trident's financial risk profile as it increases its scale of operations.

Trends in debtors, creditors and inventory and GCA



Source: Company

Exposure to slowdown in end-user market and competitive intensity in home textiles
The major consumers of home textiles are US and Europe, with the US constituting around 40% of the global home textile market. The US is a mature market, with the organised retail sector contributing over 99% of total throughput. The market is dominated by retailers who operate large specialty store chains, department store chains, and Big Box discount chains. India, China and Pakistan are the biggest manufacturers and exporters in this segment, constituting more than 50% of the world trade, and more than 85% of home textile exports into the US market.

Trident derives more than 65% of its home textile revenues from the US and hence remains susceptible to any major slowdown as well as import policies 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 as well. While Trident is trying to enhance its presence in the European markets to improve geographic diversity, the same is expected to be gradual, and hence in the interim period Trident will be remain exposed to market concentration risk.

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 Vietnam to 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.

Financial policy

Trident has previously followed an aggressive gearing policy, with gearing as high as 3.61 times as on March 31, 2011. This has improved gradually to an estimated1.42 times as on March 31, 2017 and is expected to improve over the medium term supported by healthy cash flows, progressive debt repayment and no major debt funded capex planned.

Trident's dividend payout ratio has ranged between 8% and 30% in the past three years and was 27% during fiscal 2017 (24% in fiscal 2016).It is expected to remain between15%-25% over the medium term.

Trident hedges about 30-50% of its forex exposure and leaves the rest open. It does not enter into any derivative transactions. The company is a net exporter; its profitability remains vulnerable to any significant forex movements.

Key financial indicators (Consolidated)

As on/ For the year ended March 31		2016	2015	2014
Net Sales	Rs Million	35928	36633	37525
Operating Income	Rs Million	36952	37626	38775
OPBDIT	Rs Million	7303	6762	7405
PAT	Rs Million	2285	1179	1940
Net Cash Accruals	Rs Million	5123	4051	4467
Equity Share Capital	Rs Million	5094	5086	3111
Adjusted Networth	Rs Million	16750	14297	9149
Adjusted Debt	Rs Million	34511	26376	18997
Cashflow from operations	Rs Million	3057	2040	5036
OPBDIT Margins	%	19.8	18.0	19.1
Net Profit Margins	%	6.2	3.1	5.0
ROCE	%	8.6	10.3	15.8
PBDIT / Int. & Finance Charges	Times	5.47	3.35	3.52
Net Cash Accruals / Adjusted Debt	Times	0.15	0.15	0.24
Adjusted Debt / Adjusted Networth	Times	2.06	1.84	2.08
Adjusted Debt / PBDIT	Times	4.59	3.79	2.57
Current Ratio	Times	1.03	0.85	0.78
Total Outside Liabilities /Adjusted Net worth	Times	2.36	2.13	2.46
Operating Income/Gross Block	Times	0.67	0.91	1.13
Gross Current Assets days	Days	140	117	96
Debtor Days	Days	18	20	25
Inventory Days	Days	112	89	75
Creditor Days	Days	42	38	30

FY17 Performance (Consolidated)

-	Unit	31-Mar-17
-	-	12 Months
-	-	Actual
Operating Income	Rs Million	46944
OPBDIT	Rs Million	9917
Net Profit	Rs Million	3372
Net Cash Accruals	Rs Million	6733
OPBDIT Margin	%	21.1
Net Margin	%	7.2
Interest Cover	Times	7.03

Annexure 1: Bank-Details of Facility Classes

1.Cash Credit

#	Bank Facility	Amount (Rs. Million)	Outstanding Rating
a.	Canara Bank	1450.0	CRISIL A+/Stable
b.	Central Bank of India	500.0	CRISIL A+/Stable
c.	Corporation Bank	500.0	CRISIL A+/Stable
d.	Oriental Bank of Commerce	725.0	CRISIL A+/Stable
e.	Punjab National Bank	2000.0	CRISIL A+/Stable
f.	State Bank of Hyderabad	400.0	CRISIL A+/Stable
g.	State Bank of India	5150.0	CRISIL A+/Stable
h.	State Bank of Patiala	1275.0	CRISIL A+/Stable
	Total	**12000.0**	-

2.Foreign Currency Term Loan

#	Bank Facility	Amount (Rs.in Million)	Outstanding Rating
a.	Canara Bank	387.0	CRISIL A+/Stable
b.	Corporation Bank	155.6	CRISIL A+/Stable
c.	Indian Overseas Bank	77.8	CRISIL A+/Stable
d.	State Bank of India	1324.8	CRISIL A+/Stable
e.	State Bank of Patiala	190.5	CRISIL A+/Stable
	Total	**2135.7**	-

3.Letter of Credit

#	Bank Facility	Amount (Rs.in Million)	Outstanding Rating
a.	Canara Bank	525.0	CRISIL A1
b.	Central Bank of India	150.0	CRISIL A1
c.	Corporation Bank	150.0	CRISIL A1
d.	Oriental Bank of Commerce	75.0	CRISIL A1
e.	Punjab National Bank	525.0	CRISIL A1
f.	State Bank of Hyderabad	125.0	CRISIL A1
g.	State Bank of India	1575.0	CRISIL A1
h.	State Bank of Patiala	375.0	CRISIL A1
	Total	**3500.0**	-

4.Long Term Loan

#	Bank Facility	Amount (Rs.in Million)	Outstanding Rating
a.	Allahabad Bank	1905.4	CRISIL A+/Stable
b.	Bank of Baroda	644.4	CRISIL A+/Stable
c.	Bank of India	1710.0	CRISIL A+/Stable
d.	Canara Bank	2049.0	CRISIL A+/Stable
e.	Central Bank of India	927.2	CRISIL A+/Stable
f.	Corporation Bank	1666.1	CRISIL A+/Stable
g.	Dena Bank	339.0	CRISIL A+/Stable
h.	Exim Bank	840.4	CRISIL A+/Stable
i.	Indian Bank	1485.9	CRISIL A+/Stable
j.	Oriental Bank of Commerce	1315.2	CRISIL A+/Stable
k.	Punjab National Bank	2189.2	CRISIL A+/Stable
l.	State Bank of Bikaner and Jaipur	943.9	CRISIL A+/Stable
m.	State Bank of Hyderabad	421.6	CRISIL A+/Stable
n.	State Bank of India	438.8	CRISIL A+/Stable
o.	State Bank of Mysore	355.7	CRISIL A+/Stable
p.	State Bank of Patiala	3004.0	CRISIL A+/Stable
q.	State Bank of Travancore	34.5	CRISIL A+/Stable
r.	Syndicate Bank	442.5	CRISIL A+/Stable
s.	YesBank	500.0	CRISIL A+/Stable
	Total	**21212.8**	-

Criteria Details

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

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