

Trident

Robust operating show

Better margin in terry towel and paper drive OPM

Trident (TRID IN) reported a robust operating performance, with a gross margin expansion by 533bp YoY to 51.3% in Q2 on lower RM cost and better product mix. Higher employee cost and other expenses offset some benefits, leading to a 267bp expansion in OPM to 18.5%. Lower RM cost for terry towel & paper, an increasing mix of terry towel and higher consumption of captive yarn were the key reasons for EBITDA margin expansion. Consequently, it reported ~16% YoY EBITDA growth to INR 1,780mn. EBITDA margin of textiles (79% of sales) and paper (21% of sales) segments jumped 277bp to 17.1% and 126bp to 29.9%, respectively. Adjusted PAT surged by 2.4x to INR 510mn on margin expansion and lower interest cost. The effective tax rate was lower in Q2 due to tax benefits on the new bed linen plant.

Subdued yarn realization leads to flat sales

Net sales in Q2FY16 was flat due to lower yarn realization and higher captive consumption of yarn. Robust volume growth in terry towel offset the muted performance of the yarn segment. Terry towel volume rose by 23% YoY in Q2. Capacity utilization of its Budni plant in Madhya Pradesh was at 45%, and it is likely to increase to 50-55% in FY16E. Management guided for a sales CAGR of 20% over the next three years with an 18% EBITDA margin on a sustainable basis. Commercial production of bed linen will start in Q4. Gross debt in Q2 was INR 29.7bn and debt repayment is likely to be INR 4bn in FY16E.

Valuation – reiterate Buy with a TP of INR 63

Trident is slated for a re-rating, owing to 1) a change in revenue mix towards higher margin businesses of terry towels & bed linen, and 2) presence across the value chain of textiles manufacturing. We reiterate **Buy** and a TP of INR 63. We lower our EBITDA by 15% in FY16E on lower terry towel sales. However, we raise our PAT by 12% in FY16E on lower tax and depreciation. We value the stock on an average of 10.0x FY17E earnings and 5.5x FY17E EV/EBITDA.

Rating: Buy

Target Price: INR 63

Upside: 35%

CMP: INR 46 (as on 28 October 2015)

Key data

Bloomberg /Reuters Code	TRID IN/TRIE.BO
Current /Dil. Shares O/S (mn)	509/509
Mkt Cap (INRbn/US\$mn)	24 /363
Daily Vol. (3M NSE Avg.)	1,557,613
Face Value (INR)	10

1 USD = INR 65

Note: *as on 28 October 2015; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Promoter	68.8	66.6	66.6	66.6
Institutional Investors	2.2	2.3	2.3	2.2
Other Investors	19.3	22.7	22.6	22.5
General Public	9.7	8.3	8.4	8.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(1.5)	(1.3)	0.6
Trident	42.6	97.2	39.8

Source: Bloomberg

YE March (INR mn)	Q2FY16	Q1FY16	Q2FY15	QoQ (%)	YoY (%)	Q2FY16E	Variance (%)
Net Sales	9,610	8,791	9,657	9.3	(0.5)	9,537	0.8
Operating Expenses	7,830	6,828	8,126	14.7	(3.6)	7,753	1.0
% of Sales	81	78	84	380bps	(267)bps	81	18bps
EBITDA	1,780	1,963	1,531	(9.3)	16.3	1,783	(0.2)
EBITDA Margins (%)	18.5	22.3	15.9	(380)bps	267bps	18.7	(18)bps
Other Income (Net)	9	17	31	(46.9)	(70.1)	18	(49.2)
Interest	368	445	446	(17.3)	(17.6)	445	(17.4)
Depreciation	818	814	782	0.6	4.6	815	0.4
PBT	603	721	333	(16.4)	81.1	541	11.4
Extra ordinary items	-	-	-	N.A	N.A	-	N.A
PBT & after extra ordinary items	603	721	333	(16.4)	81.1	541	11.4
Tax	94	112	123	(16.4)	(24.1)	108	(13.6)
Effective Tax Rate (%)	15.5	15.5	37.0	-	(2,149)bps	20.0	(450)bps
Adjusted PAT	510	610	210	(16.4)	142.8	433	17.7
NPM (%)	5.3	6.9	2.2	(163)bps	313bps	4.5	76bps
Reported PAT	510	610	210	(16.4)	142.8	433	17.7

Note: excluding treasury shares; Source: Company, Elara Securities Estimate

Key Financials

YE	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	38,689	16.0	7,276	18.8	1,970	299.4	5.3	24.1	14.7	8.8	4.5
FY14	37,536	(3.0)	6,606	17.6	1,178	(40.2)	2.3	9.9	9.7	20.0	7.4
FY15	43,000	14.6	7,850	18.3	2,193	86.1	4.3	14.3	8.7	10.8	7.5
FY16E	58,881	36.9	11,203	19.0	3,571	62.9	7.0	20.6	11.9	6.6	5.1

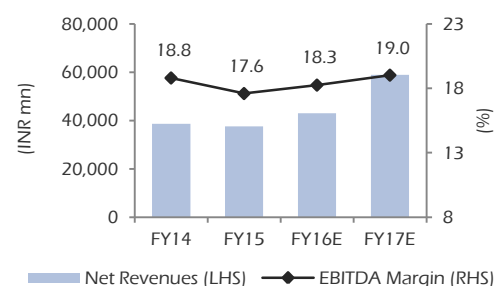
Note: pricing as on 28 October 2015; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY14	FY15	FY16E	FY17E
Net Revenues	38,689	37,536	43,000	58,881
EBITDA	7,276	6,606	7,850	11,203
Add:- Non operating Income	163	345	100	200
OPBITDA	7,439	6,951	7,950	11,403
Less :- Depreciation & Amortization	2,684	3,213	3,488	4,478
EBIT	4,755	3,738	4,461	6,924
Less:- Interest Expenses	2,103	2,060	1,882	2,099
PBT	2,652	1,678	2,580	4,825
Less :- Taxes	681	500	387	1,255
Add/(Less): - Extra-ordinaries	-	-	-	-
Reported PAT	1,970	1,178	2,193	3,571
Adjusted PAT	1,970	1,178	2,193	3,571
Balance Sheet (INR mn)	FY14	FY15	FY16E	FY17E
Share Capital	3,111	5,086	5,086	5,086
Reserves	5,768	9,467	10,936	13,541
Borrowings	18,623	25,797	35,753	34,155
Share warrants	430	-	-	-
Deferred Tax (Net)	1,082	1,242	1,242	1,242
Total Liabilities	29,014	41,592	53,017	54,025
Gross Block	34,858	48,688	65,358	65,858
Less:- Accumulated Depreciation	16,902	20,049	23,537	28,016
Net Block	17,956	28,639	41,820	37,842
Add:- Capital work in progress	363	2,219	1,526	1,526
Investments	1,187	314	314	314
Cash & bank balances	245	168	176	478
Net Working Capital	9,263	10,254	9,181	13,866
Total Assets	29,014	41,592	53,017	54,025
Cash Flow Statement (INR mn)	FY14	FY15	FY16E	FY17E
Cash profit adjusted for non cash items	7,034	6,417	7,563	10,148
Add/Less : Working Capital Changes	435	(653)	1,072	(4,685)
Operating Cash Flow	7,469	5,765	8,635	5,463
Less:- Capex	(1,345)	(2,137)	(15,977)	(500)
Free Cash Flow	6,123	3,628	(7,342)	4,963
Financing Cash Flow	(5,740)	(4,321)	7,351	(4,662)
Investing Cash Flow	(390)	387	101	-
Net change in Cash	(7)	(307)	110	301
Ratio Analysis	FY14	FY15	FY16E	FY17E
Income Statement Ratios (%)				
Revenue Growth	15.9	(2.8)	14.5	36.7
EBITDA Growth	31.0	(9.2)	18.8	42.7
PAT Growth	299.4	(40.2)	86.1	62.9
EBITDA Margin	18.8	17.6	18.3	19.0
Net Margin	5.1	3.1	5.1	6.1
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	2.0	1.8	2.2	1.8
ROE (%)	24.1	9.9	14.3	20.6
ROCE (%)	14.7	9.7	8.7	11.9
Per Share data & Valuation Ratios				
Diluted EPS (INR)	5.3	2.3	4.3	7.0
EPS Growth (%)	299.4	(56.2)	86.0	62.9
DPS (INR)	0.4	0.6	1.2	1.6
P/E (x)	8.8	20.0	10.8	6.6
EV/EBITDA (x)	4.5	7.4	7.5	5.1
EV/Sales (x)	0.8	1.3	1.4	1.0
Price/Book (x)	1.6	1.6	1.5	1.3
Dividend Yield (%)	0.8	1.2	2.6	3.5

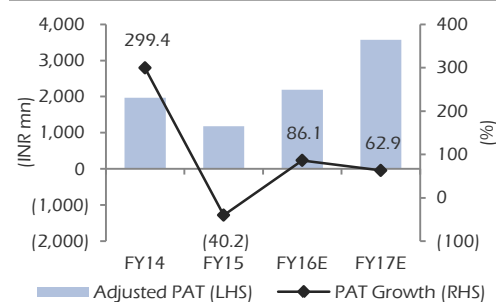
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Revenue & margin growth trend



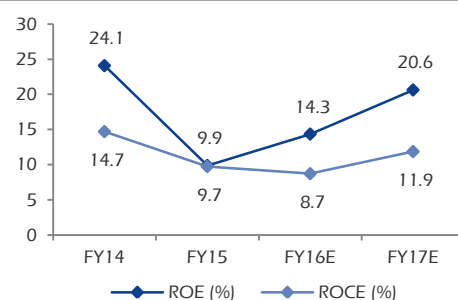
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



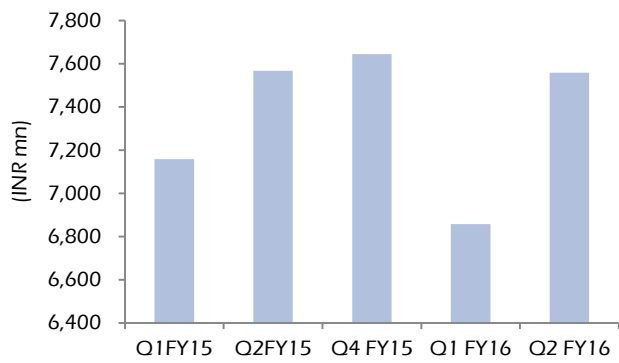
Source: Company, Elara Securities Estimate

Return ratios



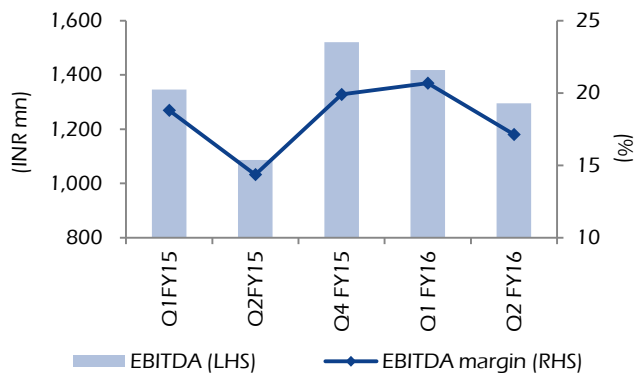
Source: Company, Elara Securities Estimate

Exhibit 1: Textiles segment revenue trend



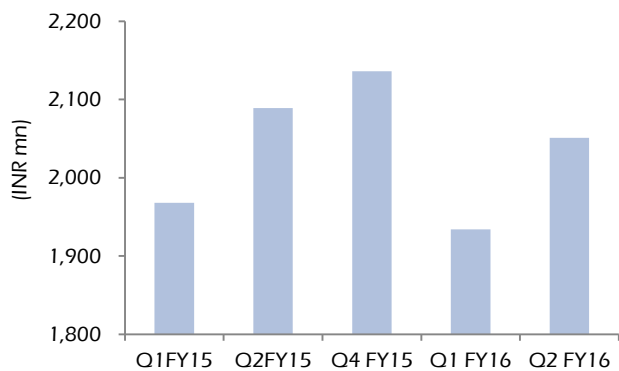
Source: Company, Elara Securities Research

Exhibit 2: Textiles segment EBITDA and EBITDA margin trend



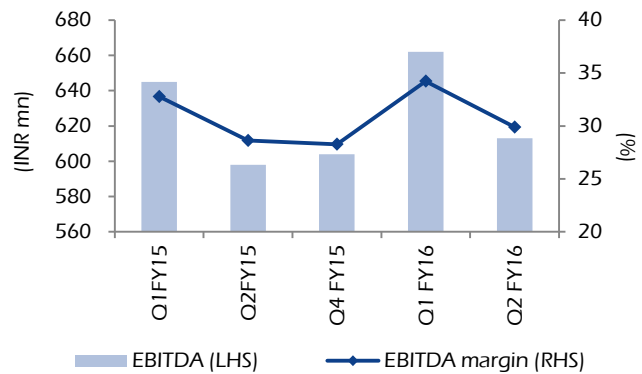
Source: Company, Elara Securities Research

Exhibit 3: Paper segment revenue trend



Source: Company, Elara Securities Research

Exhibit 4: Paper segment EBITDA and EBITDA margin trend



Source: Company, Elara Securities Research

Exhibit 5: Valuation matrix

	FY17E
P/E-based valuation	
EPS (INR)	7.0
Target P/E (x)	10.0
Target Price (INR)	70
Weightage (%)	50.0
EV/EBITDA-based valuation	
EBIDTA (INR mn)	11,203
Target EV/EBIDTA (x)	5.5
Target EV (INR mn)	61,615
Target market cap (INR mn)	28,134
Target price (INR)	55.3
Weightage (%)	50.0
Weighted target price (INR)	63
Upside (%)	35

Source: Elara Securities Estimate

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

YE March	Q2FY16	Q2FY15	YoY bps chg	Q1FY16	QoQ bps chg	Q2FY16E	bps variance
Raw Material Consumed	48.7	54.0	(533)bps	44.0	466bps	49.5	(83)bps
Employee Expenses	11.0	9.4	153bps	11.5	(58)bps	10.8	16bps
Other Expenses	21.8	20.7	113bps	21.8	2bps	21.0	85bps
Effective Tax rate	15.5	37.0	(2,149)bps	15.5	bps	20.0	(450)bps
Gross Margin	51.3	46.0	533bps	55.7	(437)bps	50.5	83bps
EBITDA Margin	18.5	15.9	267bps	22.3	(380)bps	18.7	(18)bps
NPM	5.3	2.2	313bps	6.9	(163)bps	4.5	76bps

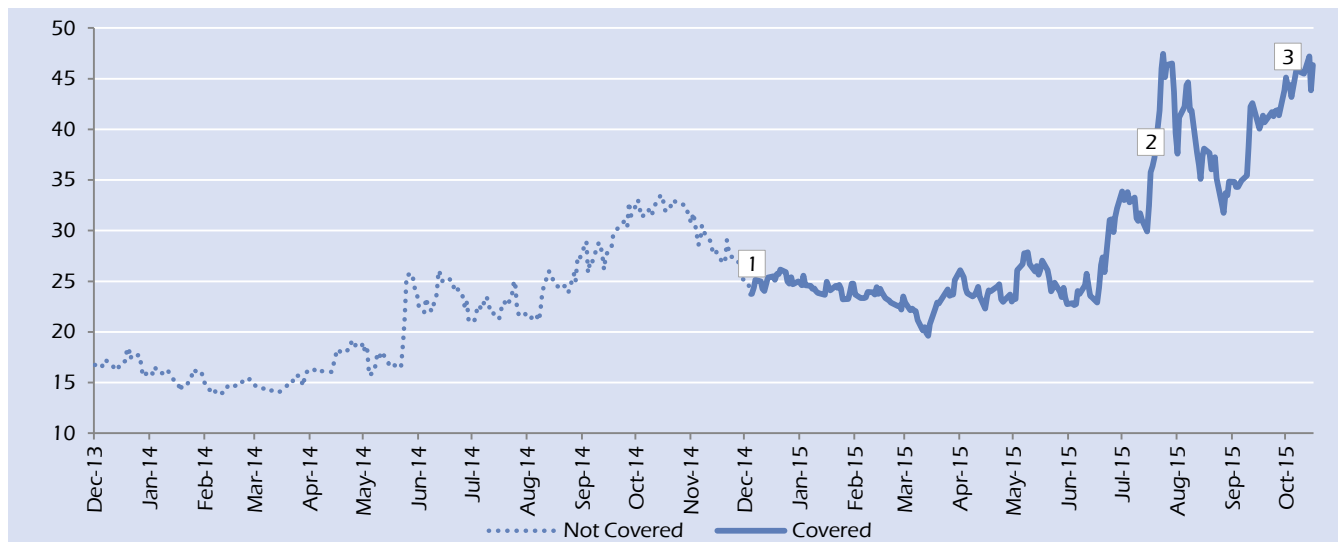
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old		New		% change	
	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Net Sales	48,986	61,015	43,000	58,881	(12.2)	(3.5)
EBITDA	9,235	11,626	7,850	11,203	(15.0)	(3.6)
Adjusted PAT	1,960	3,232	2,193	3,571	11.9	10.5

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	17-Dec-2014	Buy	INR 40	INR 24
2	29-Jul-2014	Buy	INR 51	INR 36
3	14-Oct-2014	Buy	INR 63	INR 44

Guide to Research Rating

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

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