

Trident

BUY

Paper margin lifts 1QFY18 profitability

Summary

- Trident's Q1FY18 EBITDA margin was better than our estimates; however, sales growth was slightly below forecast on lower than expected towel volumes.
- Trident's sales stood at Rs12,785 mn (-7.1% QoQ, + 3.7% YoY). Nevertheless, EBITDA margin was ~300 bps above our estimate at 21.8% (+209bps QoQ, -27 bps YoY) on stronger-than-expected margins in Paper business.
- Margin improvement was led by Paper & Chemicals division with EBIT margin of 35.6% (+1082bps QoQ, +718 bps QoQ) on lower raw material costs. However, plant utilization was lower at 83% (89% in FY17) due to weak demand.
- We maintain Buy on the stock with a revised target price of Rs91 (previous Rs103).

Key Highlights and Investment Rationale

- Bed linen strong; Towel laggard:** We were positively surprised by strong growth in Bed linen sales volumes (+32% QoQ) with plant utilization at 36% (29% in Q4FY17). However, Towel division utilization fell to 51% (54% in Q4FY17).
- Textile margins improve QoQ:** Textiles EBIT margin improved QoQ by 42bps (although it fell 315bps YoY) to 7.9% despite firm cotton prices and INR appreciation against the USD.
- Overhang on incentives/ duty drawback remains:** Currently, there is uncertainty on the carry forward of two schemes -Rebate on State levies (ROSL) and export duty drawback post the September 2017. **This is likely to be a key overhang on the stock until clarity emerges.** We believe these benefits are likely to continue post September and hence, build it in our estimates.
- Revise target price; Maintain Buy:** We raise our margin estimates for FY18/ FY19 to improve as we raise Paper & Chemicals margins. We continue to expect gradual improvement in sales volumes of towel and bed sheet businesses. We revise our target price from Rs103 to Rs91 valuing the stock at 9.0x FY19 earnings. **Maintain BUY.**

| TP | Rs91 |
|-----------------------------|------|
| CMP | Rs76 |
| Potential upside / downside | +20% |
| Previous Rating | BUY |

V/s Consensus

| EPS (Rs) | FY18E | FY19E |
|--------------|-------|-------|
| IDBI Capital | 6.8 | 10.1 |
| Consensus | 7.5 | 10.2 |
| % difference | (9.3) | (1.0) |

Shareholding Pattern (%)

| | |
|-----------|------|
| Promoters | 67.8 |
| FII | 0.0 |
| DII | 2.1 |
| Public | 30.1 |

Price Performance (%)

| | -1m | -3m | -12m |
|---------------|-------|--------|------|
| Absolute | (9.5) | (13.2) | 59.0 |
| Rel to Sensex | (6.9) | (16.6) | 48.1 |

Key Stock Data

| | |
|---------------------------------|-------------------|
| Bloomberg / Reuters | TRID IN / TRIE.BO |
| Sector | Midcap |
| Shares o/s (mn) | 510 |
| Market cap. (Rs mn) | 38,729 |
| Market cap. (US\$ mn) | 602 |
| 3-m daily average value (Rs mn) | 85 |
| 52-week high / low | Rs92 / 45 |
| Nifty / Sensex | 9,794 / 31,449 |

Relative to Sensex (%)



Financial snapshot

| Year | FY2015 | FY2016 | FY2017 | FY2018E | FY2019E |
|--------------------|--------|--------|--------|---------|---------|
| Revenue | 37,553 | 37,112 | 47,438 | 51,168 | 58,507 |
| EBITDA | 6,608 | 7,297 | 8,889 | 9,972 | 12,070 |
| EBITDA (%) | 17.6 | 19.7 | 18.7 | 19.5 | 20.6 |
| Adj. PAT | 1,179 | 2,421 | 3,379 | 3,444 | 5,127 |
| EPS (Rs) | 2.3 | 4.3 | 6.6 | 6.8 | 10.1 |
| EPS Growth (%) | (63.4) | 83.5 | 56.0 | 1.9 | 48.9 |
| PE (x) | 32.9 | 17.9 | 11.5 | 11.3 | 7.6 |
| Dividend Yield (%) | 1.3 | 0.8 | 2.0 | 2.4 | 2.8 |
| EV/EBITDA (x) | 7.9 | 8.7 | 6.3 | 4.9 | 3.6 |
| RoE (%) | 9.9 | 15.0 | 14.9 | 12.0 | 16.1 |
| RoCE (%) | 14.1 | 11.1 | 10.9 | 12.4 | 17.4 |

Source: Company; IDBI Capital Research

Table 1: Quarterly Snapshot

(Rs mn)

| Financial snapshot | Q1FY18 | Q4FY17 | QoQ (%) | Q1FY17 | YoY (%) |
|--------------------------|---------------|---------------|---------------|---------------|----------------|
| Net sales | 11,903 | 12,811 | (7.1) | 11,482 | 3.7 |
| Expenditure | 9,510 | 10,680 | (11.0) | 9,132 | 4.1 |
| EBITDA | 2,594 | 2,621 | (1.0) | 2,585 | 0.4 |
| <i>EBITDA margin (%)</i> | <i>21.8</i> | <i>19.7</i> | <i>209bps</i> | <i>22.1</i> | <i>(27)bps</i> |
| Interest | 334 | 321 | 4.1 | 427 | (21.8) |
| Depreciation | 1,023 | 1,010 | 1.3 | 1,034 | (1.1) |
| PBT | 1,237 | 1,290 | (4.1) | 1,023 | 21.0 |
| Tax | 348 | 293 | 18.6 | 236 | 47.3 |
| PAT | 889 | 997 | (10.8) | 785 | 13.4 |
| Diluted EPS (Rs) | 1.75 | 1.96 | (10.8) | 1.54 | 13.3 |

Source: Company; IDBI Capital Research

Table 2: Actual vs. Estimates

(Rs mn)

| | Q1FY18E | Q1FY18 | Variance (%) |
|-----------------------|---------|--------|--------------|
| Net sales | 12,785 | 11,903 | (6.9) |
| EBTIDA | 2,405 | 2,594 | 7.9 |
| Margin | 18.8 | 21.8 | 298bps |
| PAT | 905 | 889 | (1.7) |
| Adj. diluted EPS (Rs) | 1.78 | 1.75 | (1.7) |

Source: Company; IDBI Capital Research

Table 3: Segment Revenues

(Rs mn)

| | Q1FY18 | Q4FY17 | QoQ (%) | Q1FY17 | YoY (%) |
|-------------------|--------|--------|---------|--------|---------|
| Textiles | 9,695 | 10,558 | (8.2) | 9,532 | 1.7 |
| Paper & Chemicals | 2,113 | 2,254 | (6.3) | 2,064 | 2.4 |

Source: Company; IDBI Capital Research

Table 4: Segment EBIT

(Rs mn)

| | Q1FY18 | Q4FY17 | QoQ (%) | Q1FY17 | YoY (%) |
|-------------------|--------|--------|---------|--------|---------|
| Textiles | 767 | 790 | (3.0) | 1,054 | (27.2) |
| Paper & Chemicals | 751 | 557 | 34.8 | 586 | 28.3 |

Source: Company; IDBI Capital Research

Table 5: Segment EBIT margins (%)

| | Q1FY18 | Q4FY17 | QoQ (%) | Q1FY17 | YoY |
|-------------------|--------|--------|----------|--------|----------|
| Textiles | 7.9 | 7.5 | 42bps | 11.1 | (315)bps |
| Paper & Chemicals | 35.6 | 24.7 | 1,082bps | 28.4 | 718bps |

Source: Company; IDBI Capital Research

We have raised our FY18/19 EBITDA margin estimates to incorporate higher margins in Paper business. Further, we have raised our interest costs and depreciation expenses for FY18/19 leading to net profit estimates being lower by 11.7%/12.3%, respectively.

Table 6: Change in estimates

| | FY18E | | | FY19E | | |
|--------------------|--------|--------|---------|--------|--------|---------|
| | Old | New | (%) Chg | Old | New | (%) Chg |
| Revenue (Rs mn) | 50,741 | 51,168 | 0.8 | 58,008 | 58,507 | 0.9 |
| EBITDA (Rs mn) | 9,325 | 9,972 | 6.9 | 11,666 | 12,070 | 3.5 |
| EBITDA margin (%) | 18.4 | 19.5 | 111bps | 20.1 | 20.6 | 52bps |
| Net profit (Rs mn) | 3,899 | 3,444 | (11.7) | 5,844 | 5,127 | (12.3) |
| EPS (Rs) | 7.7 | 6.8 | (11.7) | 11.5 | 10.1 | (12.3) |

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

| Year-end: March | FY16 | FY17 | FY18E | FY19E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net sales | 37,112 | 47,438 | 51,168 | 58,507 |
| <i>Growth (%)</i> | <i>(1.2)</i> | <i>27.8</i> | <i>7.9</i> | <i>14.3</i> |
| Operating expenses | (29,815) | (38,549) | (41,195) | (46,437) |
| EBITDA | 7,297 | 8,889 | 9,972 | 12,070 |
| <i>Growth (%)</i> | <i>10.4</i> | <i>21.8</i> | <i>12.2</i> | <i>21.0</i> |
| Depreciation | (3,366) | (4,125) | (4,317) | (4,368) |
| EBIT | 3,931 | 4,764 | 5,655 | 7,701 |
| Interest paid | (1,452) | (1,410) | (938) | (678) |
| Other income | 334 | 1,035 | - | - |
| Pre-tax profit | 2,813 | 4,388 | 4,717 | 7,024 |
| Tax | (392) | (1,016) | (1,274) | (1,896) |
| <i>Effective tax rate (%)</i> | <i>13.9</i> | <i>23.2</i> | <i>27.0</i> | <i>27.0</i> |
| Net profit | 2,421 | 3,372 | 3,444 | 5,127 |
| Adjusted net profit | 2,421 | 3,379 | 3,444 | 5,127 |
| <i>Growth (%)</i> | <i>105.4</i> | <i>39.6</i> | <i>1.9</i> | <i>48.9</i> |
| <i>Shares o/s (mn nos)</i> | <i>569</i> | <i>510</i> | <i>510</i> | <i>510</i> |

Cash Flow Statement

(Rs mn)

| Year-end: March | FY16 | FY17 | FY18E | FY19E |
|--------------------------------------|-----------------|-----------------|----------------|----------------|
| Pre-tax profit | 2,813 | 4,388 | 4,717 | 7,024 |
| Depreciation | 3,376 | 4,125 | 4,317 | 4,368 |
| Tax paid | (600) | (1,016) | (1,274) | (1,896) |
| Chg in working capital | (1,424) | (1,381) | 806 | (1,218) |
| Other operating activities | (13,366) | 2,463 | 938 | 678 |
| Cash flow from operations (a) | (9,201) | 8,580 | 9,505 | 8,955 |
| Capital expenditure | (11,251) | (2,188) | (800) | (800) |
| Chg in investments | (250) | - | - | - |
| Other investing activities | (501) | 32 | - | - |
| Cash flow from investing (b) | (12,001) | (2,156) | (800) | (800) |
| Equity raised/(repaid) | 611 | - | - | - |
| Debt raised/(repaid) | 7,809 | (8,180) | (4,500) | (4,500) |
| Dividend (incl. tax) | (360) | (794) | (947) | (1,100) |
| Other financing activities | (1,367) | (2,177) | (1,121) | (892) |
| Cash flow from financing (c) | 6,694 | (11,151) | (6,568) | (6,492) |
| Net chg in cash (a+b+c) | (309) | (19) | (4,727) | 2,136 |

Balance Sheet

(Rs mn)

| Year-end: March | FY16 | FY17 | FY18E | FY19E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Net fixed assets | 38,302 | 43,448 | 41,028 | 37,460 |
| Investments | 739 | 1,005 | 1,005 | 1,005 |
| Other non-curr assets | 2,525 | 2,317 | 1,220 | 1,220 |
| Current assets | 15,071 | 15,095 | 16,598 | 19,840 |
| Inventories | 9,092 | 7,747 | 8,252 | 9,451 |
| Sundry Debtors | 1,767 | 3,751 | 2,613 | 2,993 |
| Cash and Bank | 819 | 278 | 2,414 | 4,077 |
| Marketable Securities | 197 | 49 | 49 | 49 |
| Loans and advances | 3,181 | 1,365 | 1,365 | 1,365 |
| Other current assets | 15 | 1,905 | 1,905 | 1,905 |
| Total assets | 56,637 | 61,865 | 59,851 | 59,524 |
| Shareholders' funds | 17,789 | 27,568 | 29,881 | 33,694 |
| Share capital | 5,694 | 5,096 | 5,096 | 5,096 |
| Reserves & surplus | 12,095 | 22,473 | 24,786 | 28,599 |
| Total Debt | 23,176 | 20,066 | 15,566 | 11,066 |
| Secured loans | 21,365 | 17,463 | 12,963 | 8,463 |
| Other liabilities | 1,811 | 2,603 | 2,603 | 2,603 |
| Curr Liab & Prov | 4,466 | 3,890 | 3,890 | 3,890 |
| Current liabilities | 4,228 | 3,814 | 3,814 | 3,814 |
| Provisions | 238 | 76 | 76 | 76 |
| Total equity & liabilities | 56,637 | 61,865 | 59,851 | 59,524 |
| Book Value (Rs) | 31 | 54 | 59 | 66 |

Source: Company; IDBI Capital Research

Financial Ratios

| Year-end: March | FY16 | FY17 | FY18E | FY19E |
|--|------|------|-------|-------|
| Adj EPS (Rs) | 4.3 | 6.6 | 6.8 | 10.1 |
| Adj EPS growth (%) | 83.5 | 56.0 | 1.9 | 48.9 |
| EBITDA margin (%) | 19.7 | 18.7 | 19.5 | 20.6 |
| Pre-tax margin (%) | 7.6 | 9.3 | 9.2 | 12.0 |
| ROE (%) | 15.0 | 14.9 | 12.0 | 16.1 |
| ROCE (%) | 11.1 | 10.9 | 12.4 | 17.4 |
| Turnover & Leverage ratios (x) | | | | |
| Asset turnover (x) | 0.7 | 0.8 | 0.8 | 1.0 |
| Leverage factor (x) | 3.1 | 2.6 | 2.1 | 1.9 |
| Net Debt/Equity (x) | 1.1 | 0.6 | 0.4 | 0.1 |
| Working Capital & Liquidity ratio | | | | |
| Inventory days | 89 | 60 | 59 | 59 |
| Receivable days | 17 | 29 | 19 | 19 |
| Payable days | 27 | 22 | 22 | 22 |

Valuation

| Year-end: March | FY16 | FY17 | FY18E | FY19E |
|------------------------|------|------|-------|-------|
| PER (x) | 17.9 | 11.5 | 11.3 | 7.6 |
| Price / Book value (x) | 2.4 | 1.4 | 1.3 | 1.2 |
| PCE (x) | 7.5 | 5.2 | 5.0 | 4.1 |
| EV / Net sales (x) | 1.7 | 1.2 | 1.0 | 0.7 |
| EV / EBITDA (x) | 8.7 | 6.3 | 4.9 | 3.6 |
| Dividend Yield (%) | 0.8 | 2.0 | 2.4 | 2.8 |



Notes

Dealing

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Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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