TRIDENTGROUP™
Being different is normal

E-212, Kitchlu Nagar
Ludhiana-141001
Punjab, India

Talk: +91 161 5039999
Fax: +91 161 5038800
Visit: tridentindia.com

TRIDENT/CS/2019
July 16, 2019

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/Madam

Sub: Credit Rating Assigned to Trident Limited

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that CRISIL Limited- the Credit Rating Agency has assigned the following rating(s) to the Company detailed hereunder:

Bank Loan Facilities:

Total Bank Loan Facilities Rated	**INR 4000 Crore**
Long Term Rating	**CRISIL AA-/Stable**
Short Term Rating	**CRISIL A1+**

Commercial Paper:

Instrument	Size of the Issue	Rating
Commercial Paper	**INR 150 Crore**	**CRISIL A1+**

A copy of the formal rating rationale issued by CRISIL Limited is enclosed herewith.

This is for your reference & record please.

Thanking you,

Yours faithfully,
For **Trident Limited**

Deep Kaur

TRIDENT LIMITED
TRIDENTGROUP
Being Different is Normal
SANGHERA-148101, INDIA

(Ramandeep Kaur)
Company Secretary
ICSI Membership No.: F9160
Encl: as above

Ratings

CRISIL
An S&P Global Company

Rating Rationale

July 15, 2019 | Mumbai

Trident Limited

'CRISIL AA-/Stable/CRISIL A1+' assigned to bank debt and CP

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore**
Long Term Rating	**CRISIL AA-/Stable (Assigned)**
Short Term Rating	**CRISIL A1+ (Assigned)**

Rs.150 Crore Commercial Paper	**CRISIL A1+ (Assigned)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its **'CRISIL AA-/Stable/CRISIL A1+'** ratings to the bank facilities and commercial paper programme of Trident Limited (Trident).

The rating reflects Trident's diversified revenue profile with leading market position in the home textiles segment, strong operating efficiency in the paper and home textiles segments driven by high integration, and adequate and improving financial risk profile. These strengths are partially offset by exposure to volatility in cotton prices and fluctuations in forex rates, working capital-intensive operations, susceptibility to slowdown in the end-user market and competition in the home textiles industry.

Trident is the second largest player in home textiles and third largest yarn manufacturer in India. Increase in capacities for bed linen and terry towel in the recent past, and gradual ramp up of the same have resulted in improvement in diversity, with contribution from home textile increasing to 51% in fiscal 2019 from 46% in fiscal 2016. Additionally, business diversity is improving with improved performance of the bed linen segment yielding the benefit of operating leverage with improving capacity utilisation rate, thereby rendering a healthy growth of 47% in revenue in fiscal 2019.

Trident is one of the leading manufacturers of writing and printing (WPP) paper in North India, with a capacity of 175,000 tonnes per annum. Its WPP business contributed 19% of revenues in fiscal 2019, and revenues have registered a compounded annual growth rate of 7% between fiscals 2017-19. The company's operating profitability at over 38% in the paper segment, is amongst the highest domestic industry, due to use of non-conventional raw material such as wheat straw, which is abundantly available at low cost, close to its plant in Punjab. Even demand-supply conditions have led to high utilisation rates for its plant of almost 90% since fiscal 2017. With WPP prices expected to moderate gradually from decadal highs of over Rs.60,000 per tonne in fiscal 2019, future revenue growth is contingent on improving share of value added paper such as copier in overall product mix.

Trident's revenues are expected to register a CAGR of ~10%, supported by increased contributions from terry towels and bed linen segments of its home textiles business, over next 2 years. This, along with healthy operating margins of 18-20% should result in gradual improvement in return on capital employed (ROCE) to 15-16%, from 13.2% in fiscal 2019, despite sizeable capex being undertaken in the yarn segment.

During fiscal 2019, Trident posted revenue growth of 15.6% year on year, driven by strong volume growth of 39% in the bed linen segment and 7% in the towel segment as well as realisation growth in the paper segment. Operating margin improved to 19.3% in fiscal 2019 from 18.8% in 2018. Capacity utilisation improved in the bed linen segment to 60% in 2019 from 44% in 2018 and in towel segment to 49% in 2019 from 45% in 2018, while it remained stable in the paper segment at 89%. The yarn segment is operating at near to full capacity.

Considering the high capacity utilisation levels in yarn business, a sizeable portion of which is consumed in-house by the home textiles business, the company's management is planning to expand yarn capacity by around 49000 tonne over the next two fiscals taking the total capacity to around 164000 tonne. This expansion will cost Rs 1140 crore, and involve debt of Rs 855 crore, which has been tied up. Trident may also enhance its WPP capacity through debottlenecking at a modest cost, which will take up its capacity by ~15%.

The company's debt metrics improved in fiscal 2019 owing to healthy profitability, moderate capex as well as focus on retiring long-term debt. The ratio of total debt to earnings before interest, tax, depreciation and amortisation (EBIDTA) improved to 2.4 times in 2019 from 3.1 times in 2018. Cash generation should remain healthy at Rs 600-800 crore over the medium term, supported by ramp-up of utilisation of the home textile capacities and continuance of stable performance of yarn and paper division. In spite of sizeable capex, which will involve mainly debt funding, overall debt levels are not expected to materially increase from ~Rs.2400 crore at March 31, 2019, as almost Rs. 800 crore of debt will also be retired in next 2 years. Steady state debt/EBITDA is expected to range between 2-2.5 times. Capacity utilisation in the home textile segment and ramp up of expanded capacity in the yarn segment will remain key rating monitorables.

Analytical Approach
For arriving at the ratings, CRISIL has combined the business and financial risk profiles of Trident and its two wholly owned subsidiaries, Trident Global Corp Ltd and Trident Europe Ltd, and associates, Trident Infotech Inc., Trident Global Inc, and Lotus Texpark Ltd due to business and financial linkages. In line with its analytical treatment, CRISIL has reduced revaluation reserve (Rs 768 crore as on March 31, 2017) while computing the adjusted net worth. The company has revalued its property, plant and equipment, and certain other assets as per Ind AS norms and created a revaluation reserve which has been reduced from net worth and assets.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description
Strengths
*** Diversified revenue with leading market position in the home textiles segment, and established position in WPP**
Trident has an established presence in the textiles and WPP businesses. In the textile business too, revenue is diversified, with 37% coming from yarn and 63% from bed linen and bath linen (terry towels) in fiscal 2019. The diversity is expected to improve with increasing revenue contribution of bed linen and terry towels. The company is one of the largest manufacturers and exporters of terry towels in India, and following its entry into the bed linen segment, has positioned itself among the leading home textile players in the country. During fiscal 2019, the company increased capacity utilisation in the bed linen segment to 60%.

In the WPP business too, Trident is one of India's leading players, with capacity of 175,000 tonne per annum (TPA). It has an established brand, Trident, in sub-segments such as copier paper, which is witnessing healthy growth.

The diversity in business streams limits volatility in revenue and profit.

*** Strong operating efficiency driven by integration of operations**
Manufacturing processes of both the home textile and paper businesses are highly integrated. Total captive consumption of yarn stands at around 42%. The bed sheet unit commissioned in fiscal 2016 has captive spinning, weaving, and processing capability, which meets all its requirement. Furthermore, Trident has a captive power facility of about 50 megawatt (MW) which leads to substantial power savings.

In the WPP segment, Trident manufactures paper using cost-effective wheat straw as the primary fibre source as against the commonly used wood pulp. The plant is at Barnala in Punjab, which is the largest wheat cultivating state in India. These factors have led to operating margin of over 38% in the WPP business, among the highest in the industry.

CRISIL believes Trident will sustain healthy operating margin of 18-20% driven by improving efficiency in home textile operations as utilisation ramps up, and by continued strong performance in the paper segment. Increase in rebate of state levies (ROSL) from 2% to 8% will also support the operating margin apart from the increasing realisation of cotton yarns due to increasing cotton prices. While there is a possibility of withdrawal of Merchandise Exports from India Scheme (MEIS) rates of 4%, impact of same on profitability is not expected to be material.

*** Adequate and improving financial risk profile**
Financial risk profile will improve steadily over the medium term, supported by expected annual cash accruals of Rs.600-800 crore, and better credit metrics. Debt levels are not expected to materially increase from Rs.2400 crore at March 31, 2019, as debt added will be almost evenly matched by repayments on existing term debt. Debt protection metrics such as debt to EBITDA and interest cover will improve to healthy levels.

The company's liquidity is adequate and supported by strong cash generating ability, unutilised bank line of around Rs 300 crore and liquid investment of Rs 93 crore as on March 31, 2019.

Weaknesses
*** Exposure to volatility in cotton prices and rupee**
Trident's operating profitability is moderately susceptible to volatility in prices of key raw material, cotton (which constitutes 50% of the cost of yarn). Cotton prices are volatile as they are sensitive to international demand/supply, and factors such as monsoon or pest attacks. This does impact margins despite benefits derived from its large procurement and adequate risk management systems, Furthermore, Trident is a net exporter and derives nearly 50% of its revenue from exports. While it hedges its forex exposure, any significant volatility in forex rate could impact profitability. Sharp movement in forex rates and cotton prices will be a key rating monitorable.

*** Working capital-intensive operations**
Cotton, the key raw material for the home textiles business, is a seasonal crop and good quality cotton is available only during the peak cotton season (October to March). Trident maintains inventory of 4-6 months at the year-end as cotton availability and quality is generally an issue during the off-season. Furthermore, Trident exports its home textile products (50% of revenue) to the US, and has a collection period of 45-60 days, leading to moderate working capital requirement, reflected in gross current assets of 120-150 days. Efficient working capital management is critical to Trident's operations as the company scales up business.

*** Susceptibility to slowdown in the end-user market and to competition in the home textiles segment**
Trident derives more than 65% of its revenue in the home textiles segment from the US, and hence, is susceptible to any major slowdown or changes in import policies in this market, and to fluctuations in forex rates. Also, as its leading customers

account for a large share of its textile revenue, the company's fortunes are susceptible to sourcing policies of these customers. To mitigate this impact, Trident is trying to enhance its presence in Europe. Nevertheless, while export prospects for home textiles are healthy, competition has also increased. Any significant move by competing countries such as China, Pakistan, or Vietnam to push their exports by altering local policies or through bi-lateral relationship with importing countries, can affect the competitive position of Indian players, including Trident.

Liquidity
Trident has adequate liquidity. Accrual is expected at Rs 600-800 crore each between fiscals 2020 and 2022, against maturing debt of Rs 350-450 crore each. The company has utilised its fund-based working capital limit of Rs 1500 crore to the extent of 74% during last 12 months ended May 2019. Liquidity is further aided by cash and equivalents of Rs 93 crore as of March 2019. The company is planning to carry out capacity expansion for Rs 1140 crore in the yarn segment over the next two fiscals, funded by debt of Rs 855 crore and remaining through internal accrual. The company has already tied up the debt.

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 the home furnishings and WPP segments. Financial risk profile and liquidity are expected to improve gradually with higher cash generation and moderate capex in the near future.

Upside scenario
* Sustained increase in scale of operations driven by better capacity utilisation across product segments and sustenance of healthy operating margin at 19-20% and RoCE above 15%
* Improvement in debt metrics driven by better than expected cash accrual and debt reduction; for instance sustenance of debt: EBITDA below 1.8-2 times
* Substantial improvement in liquidity with sustained increase in unencumbered cash surplus

Downside scenario
* Material decline in profitability due to less-than-envisaged ramp-up in utilisation of bed-linen and towels capacity, or significant volatility in raw material prices or appreciation in rupee value
* Material increase in gearing to above 1.5 times or debt to EBITDA ratio to 3.0 times, due to sizeable debt-funded capex or acquisition, or significant stretch in working capital cycle
* Sizeable reduction in liquidity, due to stretched working capital cycle or larger-than-anticipated capex.

About the Company
Trident was incorporated in 1990 as Abhishek Industries Ltd, promoted by Mr Rajinder Gupta, and got its present name in 2011. The company, headquartered in Ludhiana (Punjab), manufactures cotton yarn, terry towels, bed linen, and paper. It is one of the leading manufacturers and exporters of terry towels in India. It also manufactures WPP using wheat straw as primary fibre source and distributes copier paper under the Trident brand in the domestic market. Its manufacturing facilities are in Barnala and Budhni (Madhya Pradesh). In the textile business, it has 5.5 lakh spindles, 6464 rotors, 672 looms for terry towels, and 500 looms for bed linen. In paper, it has capacity to produce 175,000 TPA.

Trident's promoters hold 71% stake in the company through various holding entities, and the rest is held by institutional players, bodies corporate, and public.

In fiscal 2019, the company posted revenue and profit after tax of Rs 5279 crore and 372 crore respectively as against Rs 4567 crore and Rs 252 crore in fiscal 2018.

Key Financial Indicators - ' CRISIL Adjusted Figures

Particulars	Unit	2019*	2018
Revenue	Rs cr	5279	4567
Profit After Tax (PAT)	Rs cr	372	252
PAT Margin	%	7.0	5.5
Adjusted debt/adjusted networth	Times	1.08	1.37
Interest coverage	Times	8.7	7.5

**Provisional*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	1500.00	CRISIL AA-/Stable
NA	Letter of Credit & Bank Guarantee	NA	NA	NA	200.00	CRISIL A1+
NA	Commercial Paper	NA	NA	7-365 days	150.00	CRISIL A1+
NA	Long-Term Loan	NA	NA	Mar-25	61.33	CRISIL AA-/Stable

NA	Long-Term Loan	NA	NA	Nov-20	8.17	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-24	42.80	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-19	2.55	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Oct-21	15.63	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	39.24	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	37.67	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	39.14	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	29.42	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	24.48	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	14.58	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	14.96	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	21.03	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	9.46	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	19.74	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Sep-21	13.85	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jul-20	2.79	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Mar-22	17.00	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	59.54	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	121.79	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	63.21	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	41.11	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	81.96	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	123.42	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	65.77	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	79.69	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	49.28	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Jun-23	43.01	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Dec-24	22.97	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Dec-24	21.00	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Dec-24	17.50	CRISIL AA-/Stable
NA	Long-Term Loan	NA	NA	Dec-24	15.25	CRISIL AA-/Stable
NA	Foreign Currency Term Loan	NA	NA	Aug-21	26.66	CRISIL AA-/Stable
NA	Proposed Term Loan	NA	NA	NA	1054	CRISIL AA-/Stable

Annexure - List of Entities Consolidated

Entities consolidated	**Relationship**	
Trident Global Corp Limited	Subsidiary	Full consolidation
Trident Europe Limited	Subsidiary	Full consolidation
Trident Infotech Inc.	Associate	Proportionate consolidation
Trident Global Inc.	Associate	Proportionate consolidation
Lotus Texpark Limited	Associate	Proportionate consolidation

Annexure - Rating History for last 3 Years

	Current			2019 (History)		2018		2017		2016		Start of 2016
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	150.00	CRISIL A1+		--		--		--		--	--
Fund-based Bank Facilities	LT/ST	3800.00	CRISIL AA-/Stable		--	17-09-18	Withdrawn	09-11-17	CRISIL A+/Stable	27-10-16	CRISIL A/Stable	CRISIL A-/Stable
						26-06-18	CRISIL A+/Stable	08-05-17	CRISIL A+/Stable	13-10-16	CRISIL A/Stable	
Non Fund-based Bank Facilities	LT/ST	200.00	CRISIL A1+		--	17-09-18	Withdrawn	09-11-17	CRISIL A1	27-10-16	CRISIL A1	CRISIL A2+
						26-06-18	CRISIL A1+	08-05-17	CRISIL A1	13-10-16	CRISIL A1	

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	1500	CRISIL AA-/Stable	Cash Credit	1200	Withdrawn
Foreign Currency Term Loan	26.66	CRISIL AA-/Stable	Letter of Credit	350	Withdrawn
Letter of credit & Bank Guarantee	200	CRISIL A1+	Long Term Loan	1817.71	Withdrawn
Proposed Term Loan	1054	CRISIL AA-/Stable	--	0	--
Long Term Loan	1219.34	CRISIL AA-/Stable	--	0	--
Total	4000	--	Total	3367.71	--

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

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations **CRISIL Limited** D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com **Naireen Ahmed** Media Relations **CRISIL Limited** D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com **Vinay Rajani** Media Relations **CRISIL Limited** D: +91 22 3342 1835 M: +91 91 676 42913 B: +91 22 3342 3000 vinay.rajani@ext-crisil.com	**Anuj Sethi** Senior Director - CRISIL Ratings **CRISIL Limited** B:+91 44 6656 3100 anuj.sethi@crisil.com **Gautam Shahi** Director - CRISIL Ratings **CRISIL Limited** D:+91 124 672 2180 gautam.shahi@crisil.com **Omkar Bibikar** Rating Analyst - CRISIL Ratings **CRISIL Limited** D:+91 22 3342 3007 Omkar.Bibikar@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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