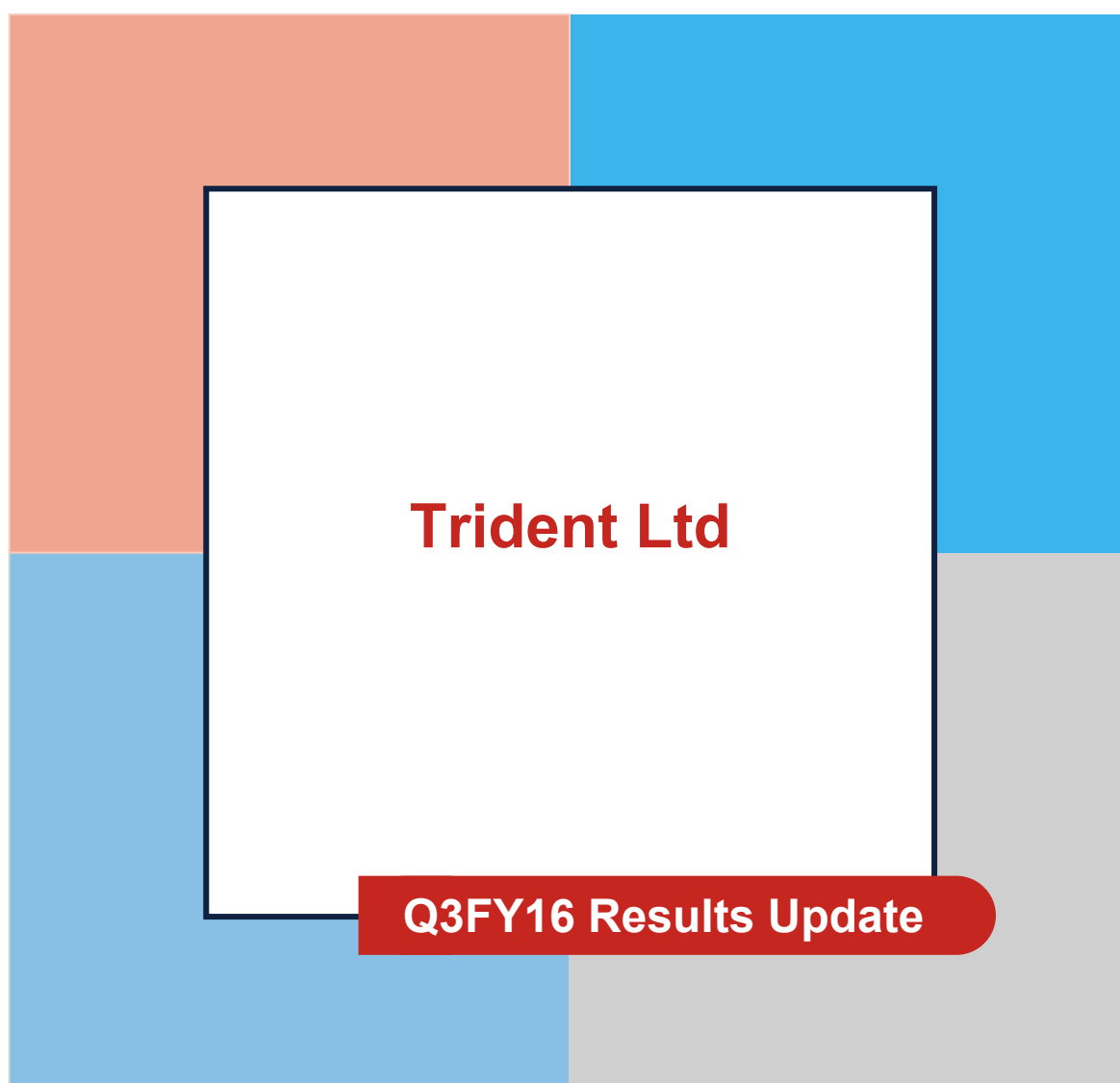


CRISIL IER Independent Equity Research



Trident Ltd

Q3FY16 Results Update

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.

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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.

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Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Textiles and Paper

Trident Ltd.'s (Trident) Q3FY16 revenue lagged but earnings exceeded our expectations, buoyed by higher than expected margin and lower interest expenses. Revenue declined 3.5% y-o-y to ₹8,978 as realisation was subdued across segments, despite an increase in sale volumes. EBITDA margin expanded 223 bps y-o-y to 19.3% owing to lower raw material cost and greater contribution from high-margin products (terry towels and valued-added copier papers). Interest cost declined 53.6% y-o-y as Trident substituted high-cost debt with low-cost Technological Upgradation Fund Scheme (TUFS) loan. Subsequently, adjusted PAT grew ~153% y-o-y to ₹610 mn. While demand from textiles would be driven by a ramp up in the recently commissioned bed linen capacity, along with growth in home textiles, that for paper would be led by demand from corporates, educational institutions and industries (FMCG, household appliances and readymade garments). We maintain our fundamental grade of 3/5.

Bed linen, terry towel segments to drive growth, competition remains a key challenge

Revenue from the textile segment declined 3.5% y-o-y due to: 1) A drop in realisation led by soft cotton prices, and 2) higher captive consumption of yarn which restricted growth in volume. However, growth in terry towel sales is a key positive as these products fetch higher margin. Revenues from the paper segment fell 3% y-o-y as realisation slumped ~5% y-o-y, while muted institutional demand capped volumes growth to low single digits. Going forward, we expect revenue from bed linen, sustained momentum in terry towels, and an expanding brand presence in the domestic market (33% of revenues) to drive growth in the textiles segment, while intense competition may limit growth in key export markets such as the US and Europe. Realisations would remain stable in FY17 in line with steady cotton prices. Higher demand from corporates and the education sector would benefit the paper segment.

Recently-commissioned bed linen production plant

The company recently commissioned the bed linen production plant in Budhni. The management is expecting the plant to stabilize in Q4FY16, and is focusing on ramping up utilization. We have factored in revenue contribution of ~₹320 mn in FY16 and ~₹3,900 mn in FY17, respectively.

Adjusted PAT boosted by higher margins, lower interest expenses

Driven by benign cotton prices and higher contribution from high margin terry towels and value-added copier papers, operating margin expanded 223 bps y-o-y to 19.3%. Interest costs declined 53.6% y-o-y to ₹230 mn, driven by repayment of ~₹1.1 bn of high cost debt in 9MFY16, reduction in base rate and better utilization of working capital. Subsequently, adjusted PAT increased ~150% y-o-y to ₹610 mn. Going ahead, we expect margin to remain at 20%+ levels due to a ramp up in terry towels capacity, which currently stands at ~60%, and stable raw material prices.

Raise earnings estimate for FY16 and our fair value estimate to ₹56 per share

We have raised our FY16 and FY17 EPS estimates to ₹4.9 and ₹6.0, respectively. We continue to value Trident using the discounted cash flow (DCF) method, and have rolled forward our estimates by one year to FY18. Subsequently, we have raised our fair value estimate to ₹56 per share from ₹40 earlier. At the current market price of ₹43, our valuation grade is 5/5.

KEY FORECAST

(₹ mn)	FY13	FY14	FY15	FY16E	FY17E	FY18E
Operating income	33,947	38,775	37,626	37,892	44,960	52,080
EBITDA	5,673	7,405	6,762	7,580	9,175	10,732
Adj net income	455	1,956	1,153	2,661	3,058	3,972
Adj EPS (₹)	1.5	6.3	2.4	5.2	6.0	7.8
Dividend yield (%)	-	2.0	2.6	1.5	1.7	3.0
RoCE (%)	10.4	16.4	10.4	9.4	10.7	13.5
RoE (%)	6.7	23.9	9.7	17.0	16.9	18.9
PE (x)	5.2	2.3	9.5	8.2	7.2	5.5
P/BV (x)	0.3	0.5	0.8	1.3	1.1	1.0
EV/EBITDA (x)	4.3	3.2	5.5	7.4	5.8	4.7

CMP: Current market price

Source: Company, CRISIL Research estimates

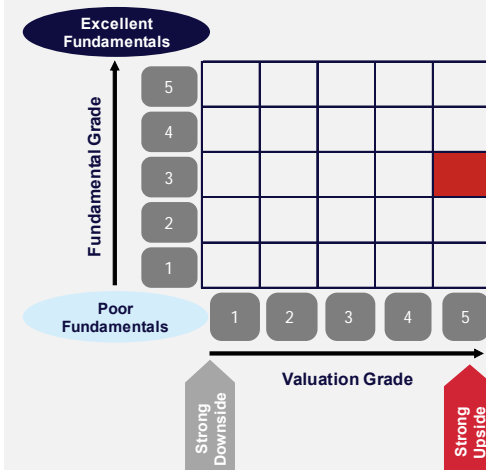
For detailed initiating coverage report please visit: www.ier.co.in

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February 25, 2016

Fair Value ₹56
CMP ₹43

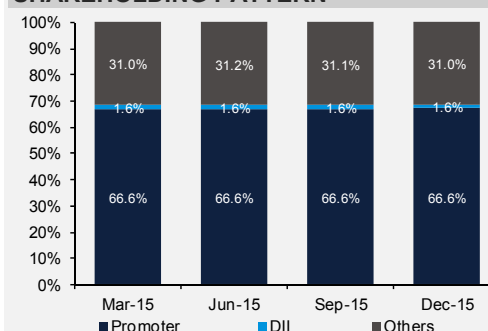
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	6970/22976
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	509.4
Market cap (₹ mn)/(US\$ mn)	22,056/322
Enterprise value (₹ mn)/(US\$ mn)	48,180/702
52-week range (₹)/(HL)	62/19
Beta	0.9
Free float (%)	33.4%
Avg daily volumes (30-days)	884,534
Avg daily value (30-days) (₹ mn)	97.1

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	-9%	-21%	19%	78%
NIFTY 500	-7%	-12%	-11%	-19%

ANALYTICAL CONTACT

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Client servicing desk

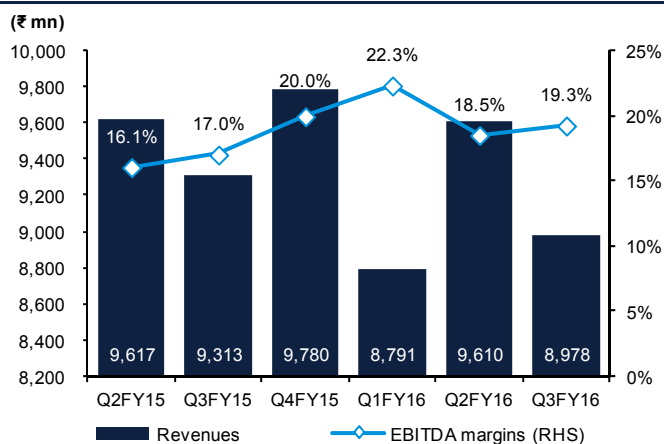
+91 22 3342 3561 clientservicing@crisil.com

Q3FY16 results summary

(₹ mn)	Q3FY16	Q2FY16	Q3FY15	q-o-q (%)	y-o-y (%)	9MFY16	9MFY15	y-o-y (%)
Net sales	8,978	9,610	9,301	-6.6%	-3.5%	27,378	28,025	-2.3%
Raw materials cost	4,291	4,678	4,852	-8.3%	-11.6%	12,864	14,510	-11.3%
Raw materials cost (% of net sales)	47.8%	48.7%	52.2%	-87bps	-437bps	47.0%	51.8%	-479bps
Employee Cost	1,049	1,053	893	-0.3%	17.5%	3,116	2,901	7.4%
Other Expenses	1,908	2,099	1,972	-9.1%	-3.2%	5,924	5,688	4.2%
EBITDA	1,728	1,781	1,583	-3.0%	9.2%	5,475	4,926	11.1%
EBITDA margin	19.3%	18.5%	17.0%	72bps	223bps	20.0%	17.6%	242bps
Depreciation	813	818	793	-0.6%	2.6%	2,445	2,384	2.6%
EBIT	915	963	790	-5.0%	15.8%	3,030	2,542	19.2%
Interest and finance charges	230	368	496	-37.4%	-53.6%	1,042	1,523	-31.6%
Operating PBT	685	595	294	15.1%	132.7%	1,987	1,019	95.1%
Other income	37	8	15	370.5%	141.2%	60	75	-20.0%
PBT	722	603	310	19.8%	133.1%	2,047	1,093	87.2%
Tax	112	94	69	19.8%	63.3%	317	319	-0.6%
PAT	610	510	241	19.8%	153.0%	1,7230	774	123.4%
Adj PAT	610	510	241	19.8%	153.0%	1,730	774	123.4%
Adj PAT margin	6.8%	5.3%	2.6%	150bps	420bps	6.3%	2.8%	356bps
No. of equity shares (mn)	509.0	508.8	508.5			509.0	508.5	
Adj EPS (₹)	1.2	1.0	0.5	19.7%	152.8%	3.4	1.5	123.2%

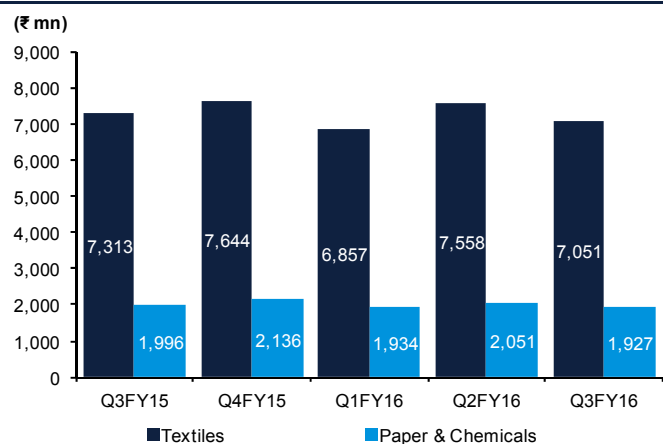
Source: Company, CRISIL Research

Revenue lower than expectations, EBITDA margin improves



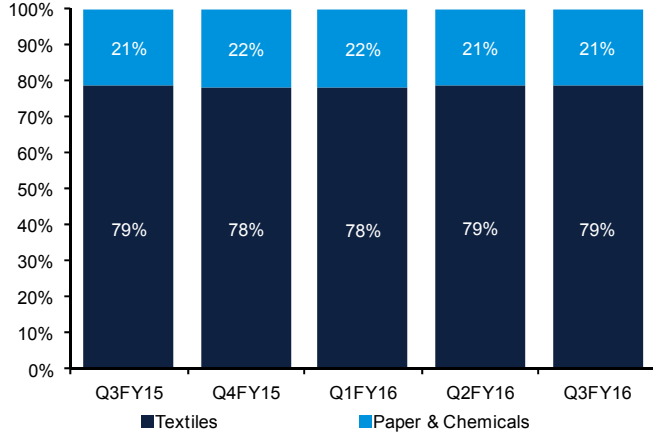
Source: Company, CRISIL Research

Decline in textiles and paper segment revenue



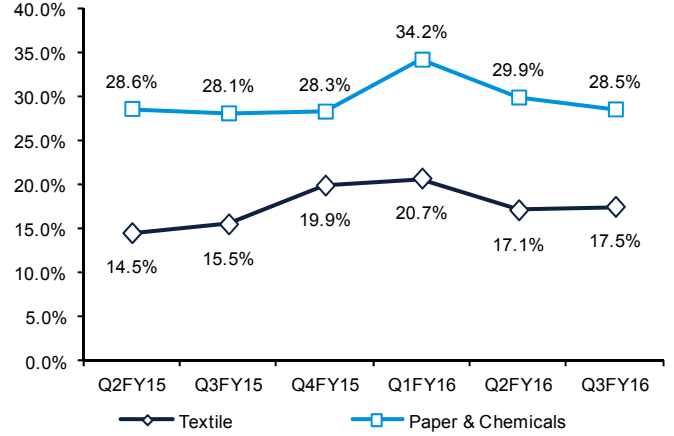
Source: Company, CRISIL Research

Sales contribution from both segments remain same



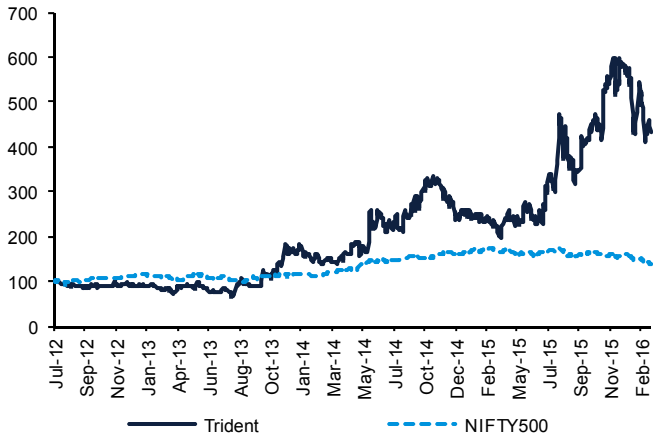
Source: Company, CRISIL Research

EBITDA margin of textiles improved marginally on y-o-y basis



Source: Company, CRISIL Research

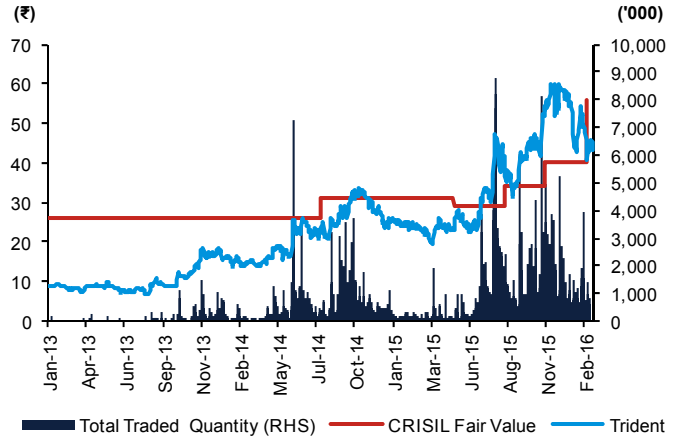
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

Earnings Estimates Revised Upwards

Particulars	Unit	FY16E			FY17E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	41,537	37,892	-9%	50,190	44,960	-10%
EBITDA	(₹ mn)	8,024	7,580	-6%	9,967	9,175	-8%
EBITDA margin	%	19.3%	20.0%	70bps	19.9%	20.4%	51bps
PAT	(₹ mn)	2,169	2,661	23%	2,340	3,058	31%
PAT margin	%	5.2%	7.0%	180bps	4.7%	6.8%	214bps
EPS	₹	4.3	5.2	22%	4.6	6.0	31%

Source: CRISIL Research estimates

Reasons for changes in estimates

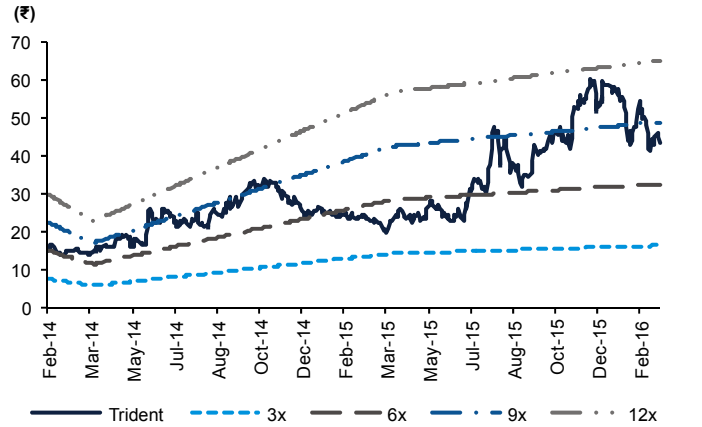
Line item	FY16E	FY17E
Revenues	Reduced estimates as uptick in demand has lagged our expectations	
EBITDA margins	Raised as expect increased contribution from high-margin terry towels and value-added copier segments	
PAT	Raised estimates because interest expense has been lowered considering moderation in cost of borrowing and pre-payment of high-cost debt.	

Valuation

Grade: 5/5

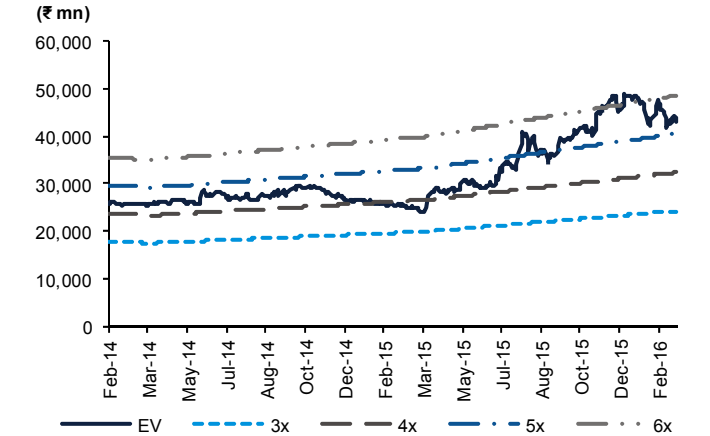
We use the DCF method to value Trident. We have rolled forward our fair value estimate to ₹56 per share, from ₹40 per share. Our fair value estimate implies a P/E multiple of 9.5x and 7.3x in FY17E and FY18E, respectively. At the current market price of ₹43 per share, the valuation grade is 5/5.

One-year forward P/E band



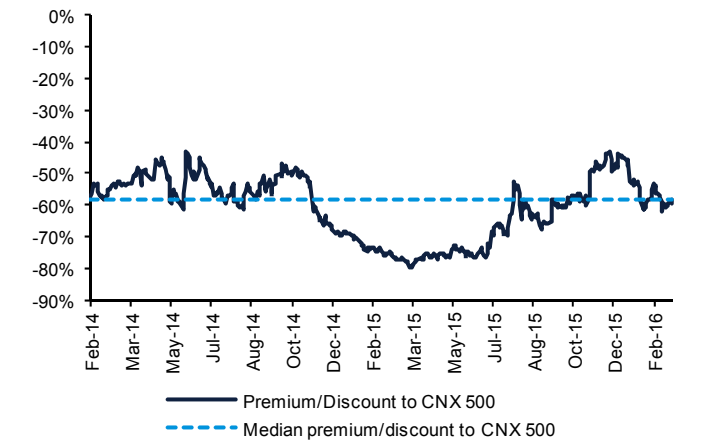
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



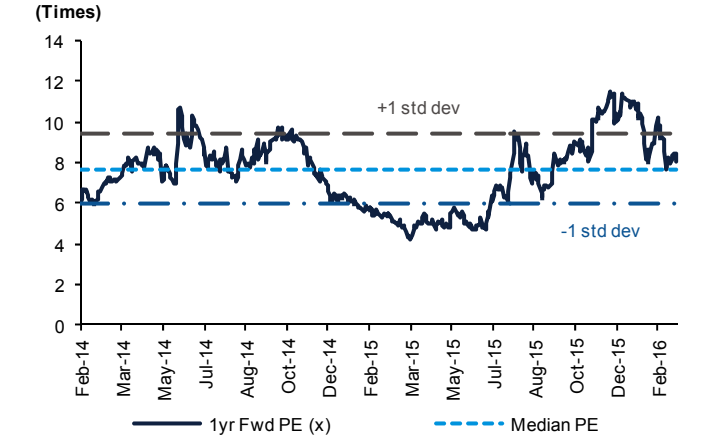
Source: NSE, CRISIL Research

P/E – premium / discount to NIFTY 500



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research

CRISIL IER reports released on Trident Ltd

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
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-June-15	Q4FY15 result update	3/5	₹29	5/5		₹23
10-Sep-15	Detailed report	3/5	₹34	3/5		₹36
08-Dec-15	Q2FY16 result update	3/5	₹40	1/5		₹56
25-Feb-16	Q3FY16 result update	3/5	₹56	5/5		₹43

Annexure: Financials (Consolidated)

Income statement							Balance Sheet						
(₹ mn)	FY13	FY14	FY15	FY16E	FY17E	FY18E	(₹ mn)	FY13	FY14	FY15	FY16E	FY17E	FY18E
Operating income	33,947	38,775	37,626	37,892	44,960	52,080	Liabilities						
EBITDA	5,673	7,405	6,762	7,580	9,175	10,732	Equity share capital	3,108	3,111	5,086	5,086	5,086	5,086
EBITDA margin	16.7%	19.1%	18.0%	20.0%	20.4%	20.6%	Reserves	3,953	6,167	9,467	11,729	14,328	17,506
Depreciation	2,614	2,684	3,178	3,248	3,716	3,811	Minorities	-	-	-	-	-	-
EBIT	3,059	4,721	3,584	4,333	5,459	6,921	Net worth	7,061	9,278	14,554	16,815	19,414	22,592
Interest	2,353	2,103	2,060	1,279	1,488	1,369	Convertible debt	-	-	-	-	-	-
Operating PBT	706	2,617	1,524	3,053	3,971	5,553	Other debt	22,398	18,957	26,249	34,665	31,465	29,365
Other income	59	4	129	77	106	122	Total debt	22,398	18,957	26,249	34,665	31,465	29,365
Exceptional inc/(exp)	38	(16)	26	-	-	-	Deferred tax liability (net)	1,070	1,082	1,242	1,242	1,242	1,242
PBT	803	2,605	1,680	3,130	4,077	5,675	Total liabilities	30,530	29,318	42,045	52,723	52,122	53,200
Tax provision	310	665	501	470	1,019	1,702	Assets						
Minority interest	-	-	-	-	-	-	Net fixed assets	19,622	17,912	28,609	41,344	37,928	37,117
PAT (Reported)	493	1,940	1,179	2,661	3,058	3,972	Capital WIP	449	1,047	2,582	-	-	-
Less: Exceptionals	38	(16)	26	-	-	-	Total fixed assets	20,071	18,960	31,191	41,344	37,928	37,117
Adjusted PAT	455	1,956	1,153	2,661	3,058	3,972	Investments	764	1,566	802	802	802	802
Ratios							Current assets						
	FY13	FY14	FY15	FY16E	FY17E	FY18E	Inventory	6,911	6,429	7,508	7,578	8,992	10,416
Growth							Sundry debtors	2,517	2,804	2,256	2,498	2,923	3,351
Operating income (%)	21.3	14.2	(3.0)	0.7	18.7	15.8	Loans and advances	3,174	3,501	5,137	4,926	6,294	7,291
EBITDA (%)	80.7	30.5	(8.7)	12.1	21.0	17.0	Cash & bank balance	185	116	124	300	514	422
Adj PAT (%)	(213.9)	329.8	(41.1)	130.8	14.9	29.9	Marketable securities	25	55	1	-	-	-
Adj EPS (%)	(212.1)	329.4	(61.7)	116.8	14.9	29.9	Total current assets	12,812	12,904	15,026	15,303	18,723	21,480
Profitability							Total current liabilities	3,177	4,242	5,230	4,983	5,588	6,457
EBITDA margin (%)	16.7	19.1	18.0	20.0	20.4	20.6	Net current assets	9,635	8,662	9,795	10,320	13,135	15,023
Adj PAT Margin (%)	1.3	5.0	3.1	7.0	6.8	7.6	Intangibles/Misc. expenditure	60	130	256	256	256	256
RoE (%)	6.7	23.9	9.7	17.0	16.9	18.9	Total assets	30,530	29,317	42,044	52,721	52,121	53,198
RoCE (%)	10.4	16.4	10.4	9.4	10.7	13.5	Cash flow						
RoIC (%)	10.0	14.8	10.1	8.9	9.3	10.9	(₹ mn)	FY13	FY14	FY15	FY16E	FY17E	FY18E
Valuations							Pre-tax profit	765	2,622	1,654	3,130	4,077	5,675
Price-earnings (x)	5.2	2.3	9.5	8.2	7.2	5.5	Total tax paid	-	(653)	(341)	(470)	(1,019)	(1,702)
Price-book (x)	0.3	0.5	0.8	1.3	1.1	1.0	Depreciation	2,614	2,684	3,178	3,248	3,716	3,811
EV/EBITDA (x)	4.3	3.2	5.5	7.4	5.8	4.7	Working capital changes	(1,970)	933	(1,179)	(350)	(2,601)	(1,980)
EV/Sales (x)	0.7	0.6	1.1	1.5	1.2	1.0	Net cash from operations	1,410	5,586	3,312	5,559	4,172	5,803
Dividend payout ratio (%)	-	4.8	24.4	12.5	12.5	16.6	Cash from investments						
Dividend yield (%)	-	2.0	2.6	1.5	1.7	3.0	Capital expenditure	(885)	(1,642)	(15,536)	(13,400)	(300)	(3,000)
B/S ratios							Investments and others	(164)	(832)	819	1	-	-
Inventory days	77	63	78	74	74	74	Net cash from investments	(1,050)	(2,474)	(14,718)	(13,399)	(300)	(3,000)
Creditors days	29	30	39	37	35	35	Cash from financing						
Debtor days	28	27	23	24	24	24	Equity raised/(repaid)	85	3	4,518	-	-	-
Working capital days	103	82	99	97	103	103	Debt raised/(repaid)	(438)	(3,441)	7,292	8,416	(3,200)	(2,100)
Gross asset turnover (x)	1.0	1.1	0.9	0.7	0.7	0.8	Dividend (incl. tax)	-	(116)	(341)	(399)	(459)	(794)
Net asset turnover (x)	1.7	2.1	1.6	1.1	1.1	1.4	Others (incl extraordinary)	15	374	(55)	-	0	0
Sales/operating assets (x)	1.2	1.4	1.1	0.8	1.1	1.4	Net cash from financing	(338)	(3,180)	11,415	8,017	(3,659)	(2,894)
Current ratio (x)	4.0	3.0	2.9	3.1	3.4	3.3	Change in cash position	23	(69)	8	176	214	(91)
Debt-equity (x)	3.2	2.0	1.8	2.1	1.6	1.3	Closing cash	185	116	124	300	514	422
Net debt/equity (x)	3.1	2.0	1.8	2.0	1.6	1.3	Quarterly financials						
Interest coverage	1.3	2.2	1.7	3.4	3.7	5.1	(₹ mn)	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
Per share							Net Sales	9,617	9,301	9,780	8,791	9,610	8,978
Adj EPS (₹)	1.5	6.3	2.4	5.2	6.0	7.8	Change (q-o-q)						
CEPS	9.9	14.9	9.1	11.6	13.3	15.3	EBITDA	1,544	1,583	1,953	1,963	1,780	1,728
Book value	22.7	29.8	30.4	33.0	38.1	44.4	Change (q-o-q)						
Dividend (₹)	-	0.3	0.6	0.7	0.7	1.3	EBITDA margin	16%	17%	20%	22%	19%	19%
Actual o/s shares (mn)	310.8	311.1	478.1	509.0	509.0	509.0	PAT	210	241	407	610	509	610
							Adj PAT	210	241	407	610	509	610
							Change (q-o-q)						
							Adj PAT margin	2%	3%	4%	7%	5%	7%
							Adj EPS	0.5	0.5	0.8	1.2	1.0	1.2

Source: CRISIL Research

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