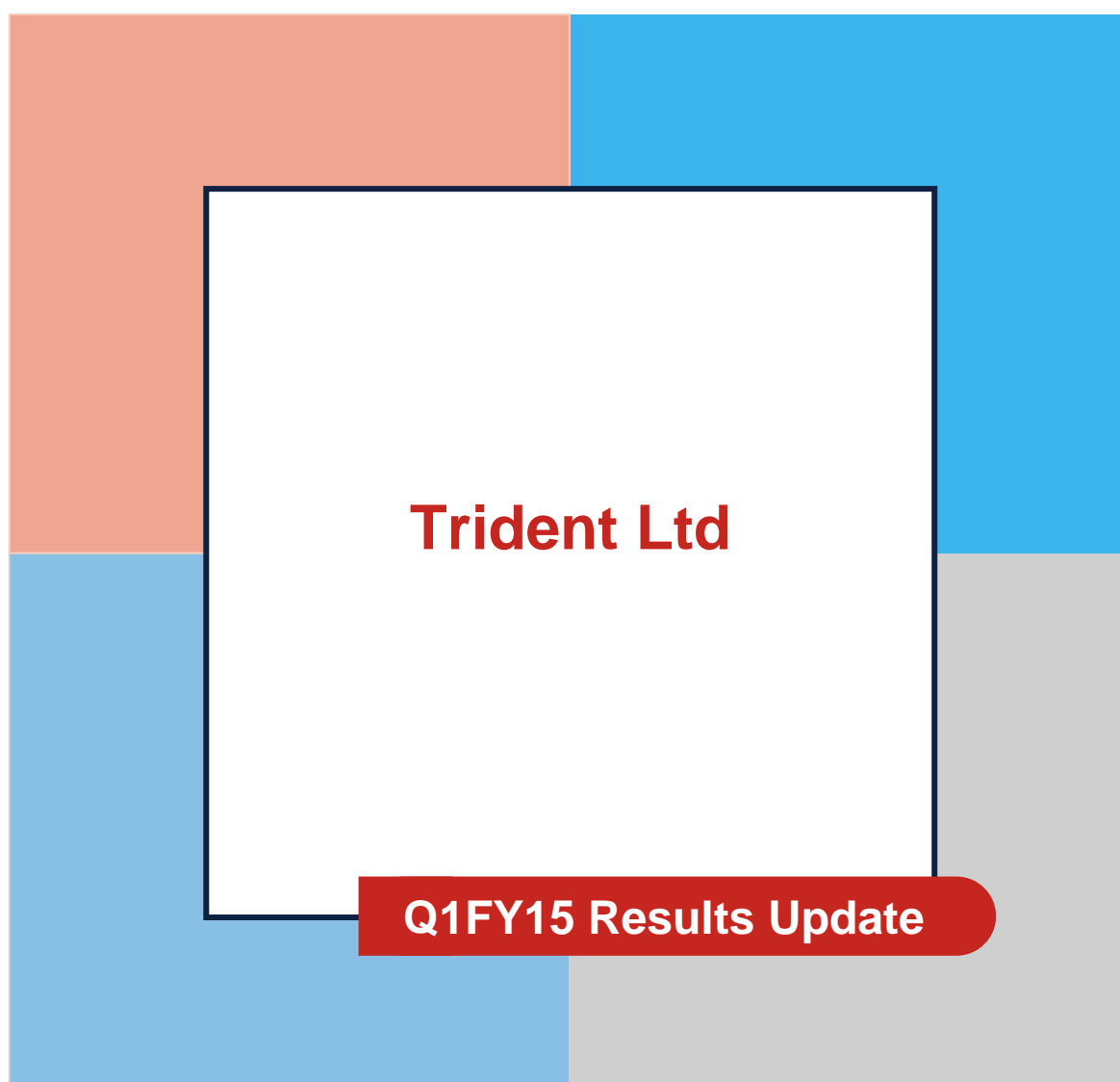


# CRISIL IER Independent Equity Research



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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CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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**Last updated: May, 2013**

### 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 Q1FY15 revenues were broadly in line but earnings were lower than CRISIL Research's expectations. Revenues grew 5% y-o-y to ₹9,133 mn. Terry towel sales grew 15% y-o-y but yarn sales declined 5% y-o-y. The paper segment's revenues increased 6% y-o-y aided by higher proportion of value-added products. EBITDA margin contracted 226 bps y-o-y to 20% largely because of a decline in the yarn segment's margin. PAT declined 27% y-o-y to ₹323 mn due to an increase in depreciation charges, ensuig the commissioning of the new terry towel capacity in Q4FY14. Going ahead, we expect terry towel sales to gain traction as a result of improvement in utilisation rates of the new capacity; however, we are cautious on the yarn business given the macroeconomic outlook. We maintain our fundamental grading of 3/5.

### Terry towel sales expected to gain momentum, but yarn sales to moderate

Sales of terry towels grew 15% y-o-y to ₹3,750 mn as a result of the commissioning of the new terry towel capacity in Q4FY14; the plant currently runs at an utilisation rate of 25%. We expect the average utilisation rate to increase to 55% by end of FY15, which should result in higher sales growth in the segment. However, we are cautious on growth in the yarn segment because of weak Chinese demand for yarn coupled with decline in yarn realisations. We expect cotton yarn exports to moderate by ~10% y-o-y as China has reduced imports.

### Profitability of home textiles and paper improves, but under pressure for yarn

Terry towels' EBITDA margin improved y-o-y from 13% to 22% and that of the paper business from 31% to 32.7%; on a q-o-q basis, the improvement was 670 bps and 710 bps respectively. The improvement was driven by a higher mix of value-added products coupled with forex benefit on terry towel exports. However, the yarn business' EBITDA margin remained under pressure at 11% vs. 23% in Q1FY14 because of increase in cotton prices and decline in yarn realisations on lower Chinese demand. On an annual basis, procurement cost of cotton for Trident has increased from ₹105/kg to ₹120/kg, while yarn realisations have declined from ~₹230/kg to ~₹210/kg.

### Capacity expansion plan on track

Trident commissioned the new terry towel facility with capacity of 300 looms, or 33,000 mtpa, in Q4FY14, taking the overall terry towel capacity to 688 looms. The facility was part of Trident Corporation Ltd (TCL), which was merged with Trident last quarter. The capacity expansion of the composite sheeting unit (bed sheet and yarn) appears to be on track; the capacity is likely to get commissioned in FY16. In the paper segment, the company plans to debottleneck to improve utilisation rates.

### Margin estimates raised; fair value revised to ₹31 per share

Considering better-than-expected EBITDA margins for terry towel and paper segments, we raise our FY15 and FY16 EPS estimates by 8% and 15% to ₹6.5 and ₹7.4 respectively. We continue to use the DCF method to value Trident and raise our fair value estimate from ₹26 per share to ₹31 per share. At current market price of ₹24, the valuation grade is 5/5.

## KEY FORECAST

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Operating income	27,993	33,947	38,840	48,894	56,927
EBITDA	3,139	5,673	7,428	9,290	10,833
Adj net income	-399	455	1,971	2,804	3,191
Adj EPS (₹)	(1.3)	1.5	6.3	6.5	7.4
EPS growth (%)	(142.6)	(212.1)	332.7	2.3	13.8
Dividend yield (%)	-	-	1.4	1.5	5.8
RoCE (%)	4.0	10.4	16.6	16.5	12.7
RoE (%)	(6.8)	6.7	24.1	22.3	18.6
PE (x)	(8.3)	5.1	3.3	3.2	2.8
EV/EBITDA (x)	8.3	4.3	3.3	4.3	4.2

CMP: Current market price; # Based on abridged financials

Source: Company, CRISIL Research estimates

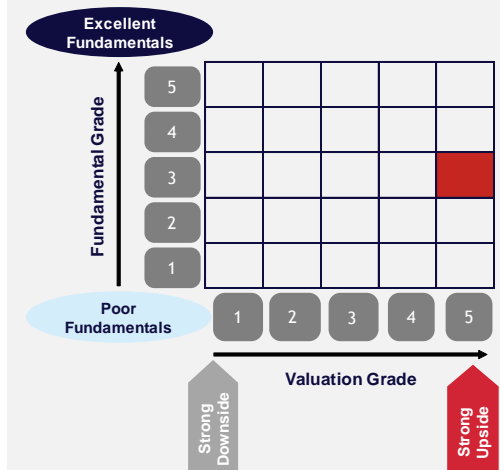
For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

August 21, 2014

Fair Value ₹31  
CMP ₹24

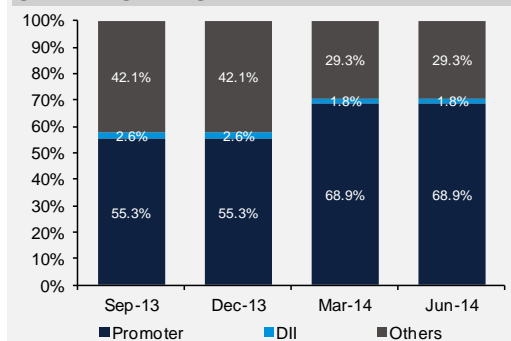
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	7891/26360
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	447.0
Market cap (₹ mn)/(US\$ mn)	10,380/173
Enterprise value (₹ mn)/(US\$ mn)	28,486/475
52-week range (₹)/(HL)	27.3/6.5
Beta	0.9
Free float (%)	31.1%
Avg daily volumes (30-days)	401,967
Avg daily value (30-days) (₹ mn)	10.3

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	0%	39%	51%	139%
CNX 500	2%	11%	33%	49%

## ANALYTICAL CONTACT

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## Client servicing desk

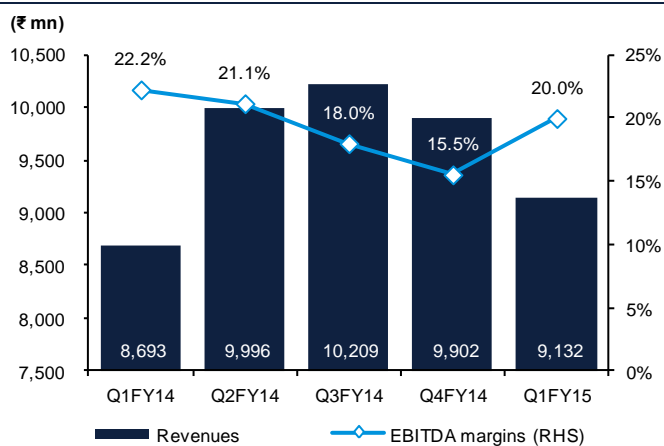
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

Q1FY15 results summary (standalone)

(₹ mn)	Q1FY15	Q4FY14	Q1FY14	q-o-q (%)	y-o-y (%)
<b>Net sales</b>	<b>9,133</b>	<b>9,902</b>	<b>8,728</b>	<b>-8%</b>	<b>5%</b>
Raw materials cost	4,443	5,533	4,276	-20%	4%
Raw materials cost (% of net sales)	48.7%	55.9%	49.0%	-723bps	-34bps
Other expenses	1,097	816	641	34%	71%
Employee cost	1,768	2,016	1,870	-12%	-5%
<b>EBITDA</b>	<b>1,824</b>	<b>1,537</b>	<b>1,941</b>	<b>19%</b>	<b>-6%</b>
<b>EBITDA margin</b>	<b>20.0%</b>	<b>15.5%</b>	<b>22.2%</b>	<b>446bps</b>	<b>-226bps</b>
Depreciation	809	640	681	26%	19%
<b>EBIT</b>	<b>1,016</b>	<b>897</b>	<b>1,260</b>	<b>13%</b>	<b>-19%</b>
Interest and finance charges	581	479	593	21%	-2%
<b>Operating PBT</b>	<b>434</b>	<b>418</b>	<b>667</b>	<b>4%</b>	<b>-35%</b>
Other income	16	3	3	442%	433%
<b>PBT</b>	<b>450</b>	<b>421</b>	<b>670</b>	<b>7%</b>	<b>-33%</b>
Tax	128	128	228	0%	-44%
<b>PAT</b>	<b>323</b>	<b>293</b>	<b>442</b>	<b>10%</b>	<b>-27%</b>
<b>Adj PAT</b>	<b>323</b>	<b>293</b>	<b>442</b>	<b>10%</b>	<b>-27%</b>
<b>Adj PAT margin</b>	<b>3.5%</b>	<b>3.0%</b>	<b>5.1%</b>	<b>58bps</b>	<b>-153bps</b>
No. of equity shares (mn)	447.0	311.1	311.1	44%	44%
<b>Adj EPS (₹)</b>	<b>0.7</b>	<b>0.9</b>	<b>1.4</b>	<b>-23%</b>	<b>-49%</b>

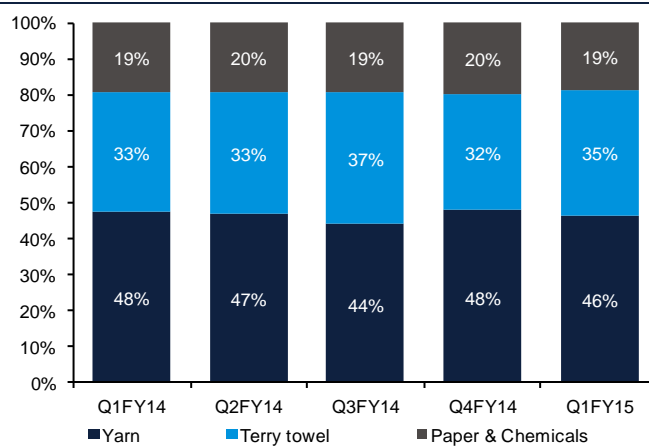
Source: Company, CRISIL Research

Revenue growth tepid but broadly in line with expectations



Source: Company, CRISIL Research

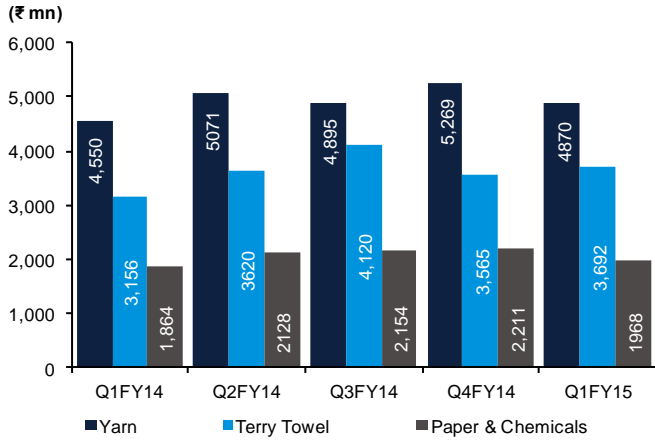
Sales contribution has remained largely stable



Note: Based on gross sales and includes intersegment sales

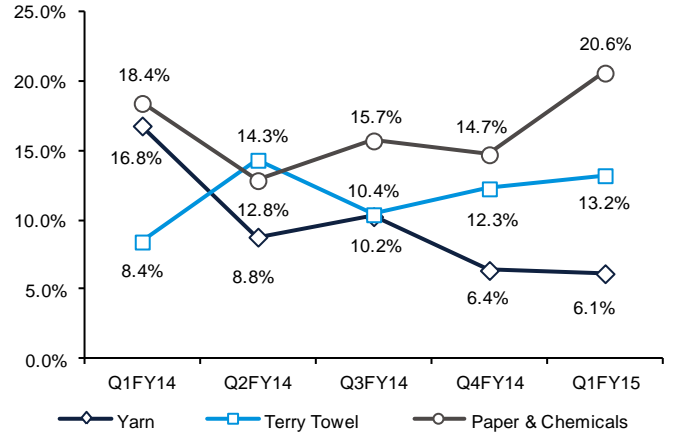
Source: Company, CRISIL Research

**Yarn sales under pressure, while terry towels see modest growth**



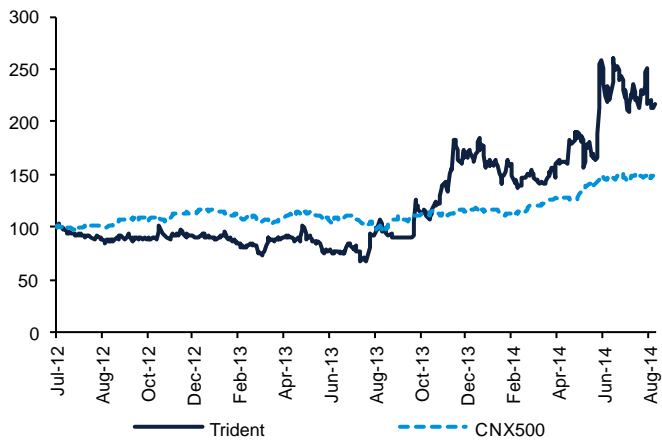
Source: Company, CRISIL Research

**Profitability of terry towels and paper improves while that of yarn further declines**



Source: Company, CRISIL Research

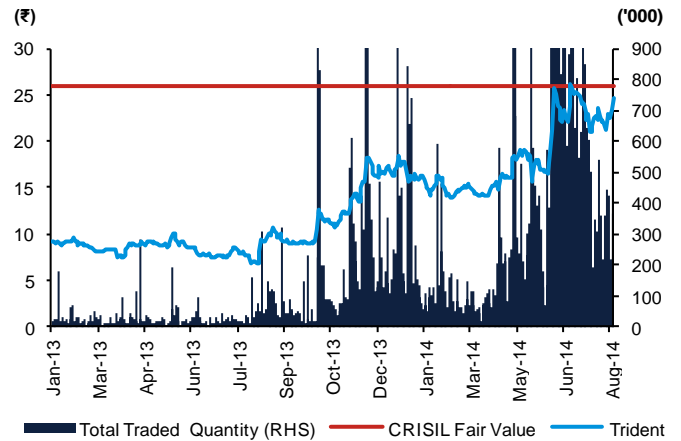
**Share price movement**



-Indexed to 100

Source: NSE, CRISIL Research

**Fair value movement since initiation**



Source: NSE, BSE, CRISIL Research

## Snapshot of peer performance

		Welspun India Ltd				
Home Textiles		Q1FY15	Q4FY14	Q1FY14	q-o-q %	y-o-y %
Revenues	(₹ mn)	11,467	11,850	9,446	-3%	21%
EBITDA	(₹ mn)	3,049	2,493	2,229	22%	37%
EBITDA margin	%	26.6%	21.0%	23.6%		
PAT	(₹ mn)	1,050	1,035	899	1%	17%
PAT margin	%	9.2%	8.7%	9.5%		

		Vardhman Textiles Ltd				
Yarn and Fabric		Q1FY15	Q4FY14	Q1FY14	q-o-q %	y-o-y %
Revenues	(₹ mn)	14,176	12,822	11,936	10.6%	19%
EBITDA	(₹ mn)	2,552	3,256	2,694	-21.6%	-5.3%
EBITDA margin	%	18.0%	25.4%	22.6%		
PAT	(₹ mn)	1,063	1,543	1,445	-31.1%	-26.5%
PAT margin	%	7.2%	11.3%	10.2%		

## Earnings Estimates Revised Upwards

Particulars	Unit	FY15E			FY16E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	48,841	48,894	0%	56,613	56,927	1%
EBITDA	(₹ mn)	8,791	9,290	6%	10,324	10,833	5%
EBITDA margin	%	18.0%	19.0%	100bps	18.2%	19.0%	80bps
PAT	(₹ mn)	2,583	2,804	9%	2,778	3,191	15%
PAT margin	%	5.3%	5.7%	45bps	4.9%	5.6%	70bps
EPS	₹	6.0	6.5	8%	6.4	7.4	15%

Source: CRISIL Research estimates

### Reasons for changes in estimates

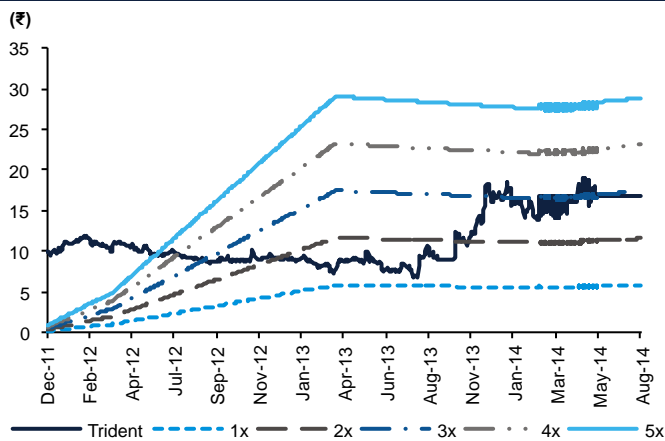
Line item	FY15E	FY16E
Revenues	No change	
EBITDA margins	Expect EBITDA margins to improve because of the following: <ul style="list-style-type: none"> <li>Higher-than-expected improvement in terry towels and paper businesses. The terry towel segment's EBITDA margin improved by 670 bps q-o-q and 900 bps y-o-y. The paper segment's margin improved by ~710 bps q-o-q and ~135 bps y-o-y. The improvement in both is driven by the increase in proportion of value-added products</li> <li>Sales contribution of yarn, which is a low margin business, is expected to decline.</li> </ul>	
PAT margins	Raised because of increase in EBITDA margin estimates	

**Valuation**

**Grade: 5/5**

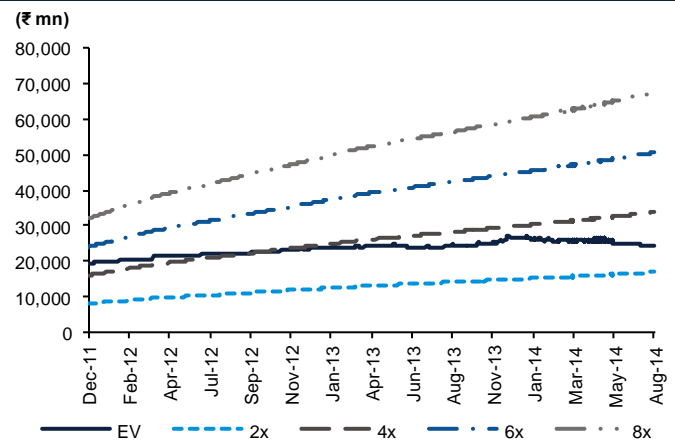
The DCF-based fair value estimate has been raised to ₹31 per share from ₹26 per share following the increase in our earnings estimates. At the current market price of ₹24, the valuation grade is 5/5.

**One-year forward P/E band**



Source: NSE, CRISIL Research

**One-year forward EV/EBITDA band**



Source: NSE, CRISIL Research

**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

## Annexure: Financials (Consolidated)

### Income statement

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
<b>Operating income</b>	27,993	33,947	38,840	48,894	56,927
<b>EBITDA</b>	3,139	5,673	7,428	9,290	10,833
<b>EBITDA margin</b>	11.2%	16.7%	19.1%	19.0%	19.0%
Depreciation	2,075	2,614	2,684	3,122	4,287
<b>EBIT</b>	1,064	3,059	4,744	6,167	6,546
Interest	1,718	2,353	2,103	2,444	2,446
<b>Operating PBT</b>	(654)	706	2,641	3,723	4,100
Other income	63	59	11	16	33
Exceptional inc/(exp)	(38)	38	-	-	-
<b>PBT</b>	(629)	803	2,652	3,739	4,133
Tax provision	(191)	310	681	935	942
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	(437)	493	1,971	2,804	3,191
Less: Exceptionals	(38)	38	-	-	-
<b>Adjusted PAT</b>	(399)	455	1,971	2,804	3,191

### Ratios

	FY12	FY13	FY14#	FY15E	FY16E
<b>Growth</b>					
Operating income (%)	10.3	21.3	14.4	25.9	16.4
EBITDA (%)	(22.3)	80.7	30.9	25.1	16.6
Adj PAT (%)	(158.6)	(213.9)	332.9	42.3	13.8
Adj EPS (%)	(142.6)	(212.1)	332.7	2.3	13.8
<b>Profitability</b>					
EBITDA margin (%)	11.2	16.7	19.1	19.0	19.0
Adj PAT Margin (%)	(1.4)	1.3	5.1	5.7	5.6
RoE (%)	(6.8)	6.7	24.1	22.3	18.6
RoCE (%)	4.0	10.4	16.6	16.5	12.7
RoIC (%)	5.3	10.0	14.9	14.6	11.4
<b>Valuations</b>					
Price-earnings (x)	(8.3)	5.1	3.3	3.2	2.8
Price-book (x)	0.5	0.3	0.7	0.6	0.5
EV/EBITDA (x)	8.3	4.3	3.3	4.3	4.2
EV/Sales (x)	1.0	0.7	0.6	0.8	0.8
Dividend payout ratio (%)	-	-	4.7	5.0	16.6
Dividend yield (%)	-	-	1.4	1.5	5.8
<b>B/S ratios</b>					
Inventory days	85	98	86	83	87
Creditors days	37	29	24	27	27
Debtor days	27	28	25	25	25
Working capital days	100	103	85	87	94
Gross asset turnover (x)	1.0	1.0	1.1	1.2	1.0
Net asset turnover (x)	1.5	1.7	2.0	2.2	1.7
Sales/operating assets (x)	1.4	1.6	2.0	1.8	1.5
Current ratio (x)	3.3	4.0	4.0	3.9	4.2
Debt-equity (x)	3.5	3.2	2.0	2.0	2.0
Net debt/equity (x)	3.5	3.1	1.9	1.9	2.0
Interest coverage	0.6	1.3	2.3	2.5	2.7

### Per share

	FY12	FY13	FY14#	FY15E	FY16E
Adj EPS (₹)	(1.3)	1.5	6.3	6.5	7.4
CEPS	5.5	9.9	15.0	13.7	17.3
Book value	21.3	22.7	29.9	36.6	42.6
Dividend (₹)	-	-	0.3	0.3	1.2
Actual o/s shares (mn)	305.8	310.8	311.0	432.5	432.5

### Balance Sheet

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
<b>Liabilities</b>					
Equity share capital	3,058	3,108	3,108	4,473	4,473
Reserves	3,447	3,953	6,200	11,378	13,930
Minorities	-	-	-	-	-
<b>Net worth</b>	6,506	7,061	9,309	15,851	18,403
Convertible debt	-	-	-	-	-
Other debt	22,837	22,398	18,379	31,379	37,329
<b>Total debt</b>	22,837	22,398	18,379	31,379	37,329
Deferred tax liability (net)	760	1,070	1,082	1,456	1,496
<b>Total liabilities</b>	30,102	30,530	28,770	48,686.1	57,228
<b>Assets</b>					
Net fixed assets	21,400	19,622	18,319	26,914	38,627
Capital WIP	381	449	-	8,455	1,955
<b>Total fixed assets</b>	21,781	20,071	18,319	35,369	40,582
<b>Investments</b>	613	764	1,032	1,032	1,032
<b>Current assets</b>					
Inventory	5,204	6,911	6,429	8,305	10,138
Sundry debtors	2,009	2,517	2,641	3,311	3,855
Loans and advances	3,515	3,174	3,002	4,156	5,408
Cash & bank balance	162	185	273	556	889
Marketable securities	12	25	177	177	177
<b>Total current assets</b>	10,902	12,812	12,522	16,505	20,466
<b>Total current liabilities</b>	3,273	3,177	3,103	4,219	4,853
<b>Net current assets</b>	7,629	9,635	9,419	12,285	15,614
<b>Intangibles/Misc. expenditure</b>	79	60	-	-	-
<b>Total assets</b>	30,102	30,530	28,770	48,686	57,228

### Cash flow

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Pre-tax profit	(591)	765	2,652	3,739	4,133
Total tax paid	38	-	(669)	(561)	(903)
Depreciation	2,075	2,614	2,684	3,122	4,287
Working capital changes	344	(1,970)	456	(2,584)	(2,995)
<b>Net cash from operations</b>	1,866	1,410	5,122	3,717	4,521
<b>Cash from investments</b>					
Capital expenditure	(7,014)	(885)	(872)	(20,172)	(9,500)
Investments and others	(150)	(164)	(420)	-	-
<b>Net cash from investments</b>	(7,164)	(1,050)	(1,292)	(20,172)	(9,500)
<b>Cash from financing</b>					
Equity raised/(repaid)	1,047	85	-	3,906	-
Debt raised/(repaid)	3,803	(438)	(4,019)	13,000	5,950
Dividend (incl. tax)	-	-	(109)	(168)	(638)
Others (incl extraordinary)	543	15	386	-	(0)
<b>Net cash from financing</b>	5,392	(338)	(3,743)	16,738	5,312
Change in cash position	95	23	88	282	333
Closing cash	162	185	273	556	889

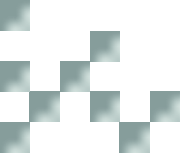
### Quarterly financials

(₹ mn)	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15
<b>Net Sales</b>	8,728	10,002	10,209	9,902	9,133
Change (q-o-q)	-3%	15%	2%	-3%	-8%
<b>EBITDA</b>	1,941	2,066	1,836	1,537	1,825
Change (q-o-q)	8%	6%	-11%	-16%	19%
<b>EBITDA margin</b>	22%	21%	18%	16%	20%
PAT	442	678	509	293	323
<b>Adj PAT</b>	442	678	509	293	323
Change (q-o-q)	35%	53%	-25%	-42%	10%
<b>Adj PAT margin</b>	5%	7%	5%	3%	4%
<b>Adj EPS</b>	2.0	2.2	1.6	0.9	0.7

Source: CRISIL Research



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- Value more than ₹53 trillion (US\$ 960 billion) of Indian debt securities, comprising outstanding securities
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