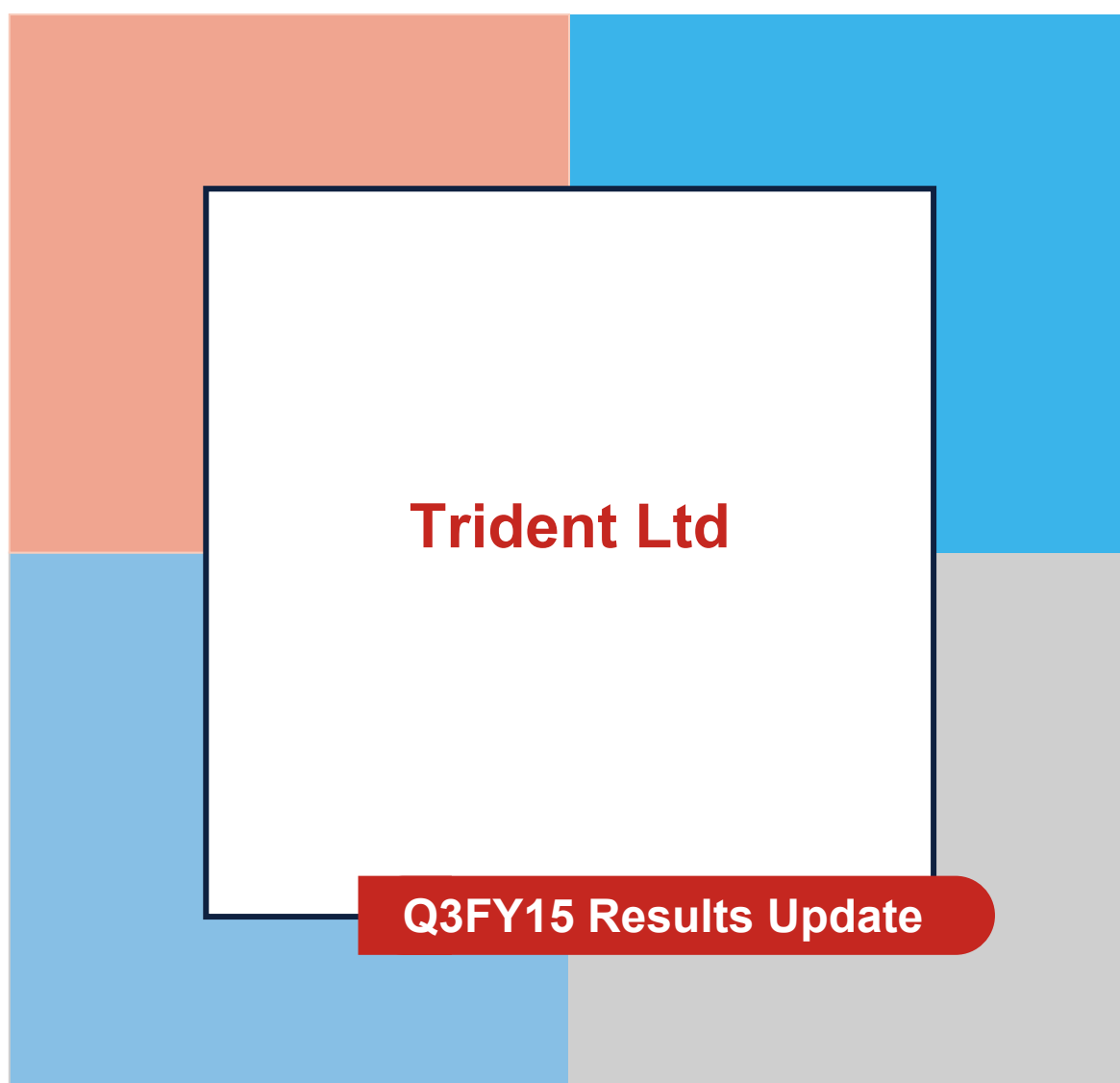




# CRISIL IER Independent Equity Research



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.

### About CRISIL Research

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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 Q3FY15 results were below CRISIL Research's expectations as decline in yarn realisations and slower ramp-up in sales at the new terry towel unit impacted earnings. Revenues declined 9% y-o-y to ₹9,313 mn primarily due to 9% y-o-y and 7% y-o-y decline in textiles and paper segments' revenues, respectively. Yarn sales declined 15% y-o-y while terry towel sales remained largely flat. Though EBITDA margin improved sequentially, it remained under pressure, apparent from 85 bps y-o-y decline to 17.1%. During the quarter, the company cleared its high-cost cotton yarn inventory; subsequently, yarn margin is expected to improve in Q4FY15. While we maintain our fundamental grade of 3/5 considering the company's strong position in the terry towel segment and entry into the cotton bed sheet segment, sales pick-up at the new units is a monitorable.

### Delay in sales ramp-up at new production unit and lower yarn sales impacted growth

Textile sales declined 9% y-o-y to ₹7,313 mn because of decline in sales of yarn and slow pick-up in the utilisation rate at the new terry towel unit. Yarn sales were ~15% lower y-o-y because of oversupply and increase in internal consumption. The utilisation at the new terry towel unit continued to be plagued by delay in client approvals. The new unit is expected to add ₹3 bn revenues vis-à-vis ₹5.5 bn estimated earlier for FY15. We have also built in a delay in sales pick-up at the new cotton bed sheet unit, which is expected to become operational in 2HFY16; we expect stabilisation of operations and client approvals to take longer than previously estimated.

### EBITDA margin expanded but continues to be under pressure

Though EBITDA margin expanded 108 bps q-o-q to 17.1% it continued to be under pressure, apparent from 85 bps y-o-y decline, because of high-cost cotton yarn inventory and slow ramp-up in sales at the new terry towel unit. During the quarter, the company offloaded its entire high-cost cotton yarn inventory because of which yarn margins are expected to improve going ahead. We also expect terry towel margins to improve with the pick-up in the utilisation rate that would help in margin expansion.

### Lower our FY15 and FY16 estimates; maintain fair value at ₹31

We have lowered our FY15 and FY16 revenue estimates by 13% and 15% to ₹38.2 bn and ₹46.7 bn, respectively. FY15 and FY16 PAT estimates are lowered from ₹1.8 bn and ₹2.9 bn to ₹1.2 bn and ₹1.6 bn, respectively. We continue to use the DCF method to value Trident and roll forward our valuation by one year to FY17. Our fair value estimate is unchanged at ₹31 per share; at the current market price of ₹23, the valuation grade is 5/5.

## KEY FORECAST

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Operating income	33,947	38,775	38,244	46,691	57,229
EBITDA	5,673	7,405	6,807	8,651	10,892
Adj net income	455	1,956	1,210	1,592	2,242
Adj EPS (₹)	1.5	6.3	2.5	3.1	4.4
EPS growth (%)	(212.1)	329.4	(59.8)	23.9	40.8
Dividend yield (%)	-	1.9	0.5	2.3	4.0
RoCE (%)	10.4	16.4	10.5	9.3	11.4
RoE (%)	6.7	23.9	10.0	10.2	13.2
PE (x)	15.7	3.7	9.1	7.3	5.2
P/BV (x)	1.0	0.8	0.7	0.7	0.7
EV/EBITDA (x)	5.2	3.5	5.5	5.4	4.1

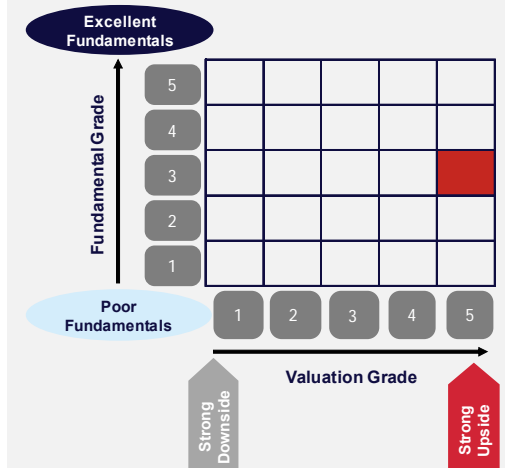
CMP: Current market price

Source: Company, CRISIL Research estimates

March 11, 2015

Fair Value ₹31  
CMP ₹23

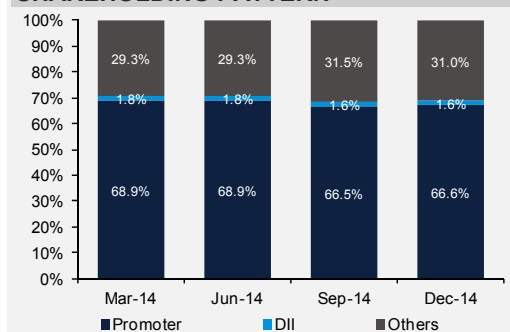
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	8712/28710
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	508.5
Market cap (₹ mn)/(US\$ mn)	11,444/187
Enterprise value (₹ mn)/(US\$ mn)	29,751/478
52-week range (₹)/(H/L)	34/14
Beta	0.9
Free float (%)	33.4%
Avg daily volumes (30-days)	172,396
Avg daily value (30-days) (₹ mn)	4.1

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	-2%	-19%	-10%	51%
CNX 500	4%	6%	9%	42%

## ANALYTICAL CONTACT

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## Client servicing desk

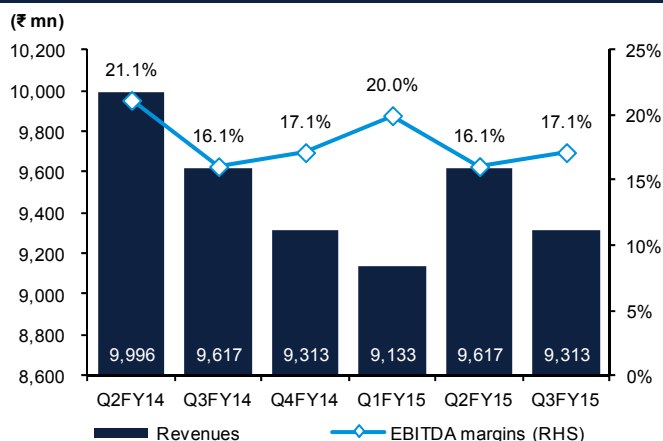
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

Q3FY15 results summary (Consolidated)

(₹ mn)	Q3FY15	Q2FY15	Q3FY14	q-o-q (%)	y-o-y (%)	9MFY15	9MFY14	y-o-y (%)
<b>Net sales</b>	<b>9,313</b>	<b>9,617</b>	<b>10,209</b>	<b>-3%</b>	<b>-9%</b>	<b>28,063</b>	<b>28,939</b>	<b>-3%</b>
Raw materials cost	4,852	5,215	5,500	-7%	-12%	14,511	14,987	-3%
Raw materials cost (% of net sales)	52.1%	54.2%	53.9%	-213bps	-178bps	51.7%	51.8%	0%
Employee cost	893	910	741	-2%	21%	2,901	2,054	41%
Other expenses	1,972	1,947	2,132	1%	-8%	5,688	6,007	-5%
<b>EBITDA</b>	<b>1,596</b>	<b>1,544</b>	<b>1,836</b>	<b>3%</b>	<b>-13%</b>	<b>4,963</b>	<b>5,891</b>	<b>-16%</b>
<b>EBITDA margin</b>	<b>17.1%</b>	<b>16.1%</b>	<b>18.0%</b>	<b>108bps</b>	<b>-85bps</b>	<b>17.7%</b>	<b>20.4%</b>	<b>-267bps</b>
Depreciation	793	782	676	1%	17%	2,384	2,044	17%
<b>EBIT</b>	<b>803</b>	<b>762</b>	<b>1,160</b>	<b>5%</b>	<b>-31%</b>	<b>2,579</b>	<b>3,847</b>	<b>-33%</b>
Interest and finance charges	496	446	513	11%	-3%	1,523	1,624	-6%
<b>Operating PBT</b>	<b>307</b>	<b>316</b>	<b>647</b>	<b>-3%</b>	<b>-53%</b>	<b>1,056</b>	<b>2,223</b>	<b>-52%</b>
Other income	3	18	2	-81%	33%	37	8	364%
<b>PBT</b>	<b>310</b>	<b>333</b>	<b>650</b>	<b>-7%</b>	<b>-52%</b>	<b>1,092</b>	<b>2,231</b>	<b>-51%</b>
Tax	69	123	140	-44%	-51%	319	553	-42%
<b>PAT</b>	<b>241</b>	<b>210</b>	<b>509</b>	<b>15%</b>	<b>-53%</b>	<b>773</b>	<b>1,678</b>	<b>-54%</b>
<b>Adj PAT</b>	<b>241</b>	<b>210</b>	<b>509</b>	<b>15%</b>	<b>-53%</b>	<b>773</b>	<b>1,678</b>	<b>-54%</b>
<b>Adj PAT margin</b>	<b>2.6%</b>	<b>2.2%</b>	<b>5.0%</b>	<b>41bps</b>	<b>-240bps</b>	<b>2.8%</b>	<b>5.8%</b>	<b>-304bps</b>
No. of equity shares (mn)	508.5	448.1	310.8	-	-	508.5	310.8	-
<b>Adj EPS (₹)</b>	<b>0.5</b>	<b>0.5</b>	<b>1.6</b>	<b>1%</b>	<b>-71%</b>	<b>1.5</b>	<b>5.4</b>	<b>-72%</b>

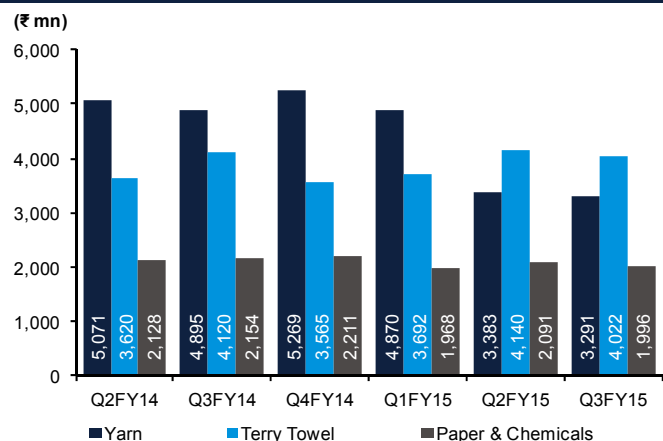
Source: Company, CRISIL Research

Revenues were below our expectations...



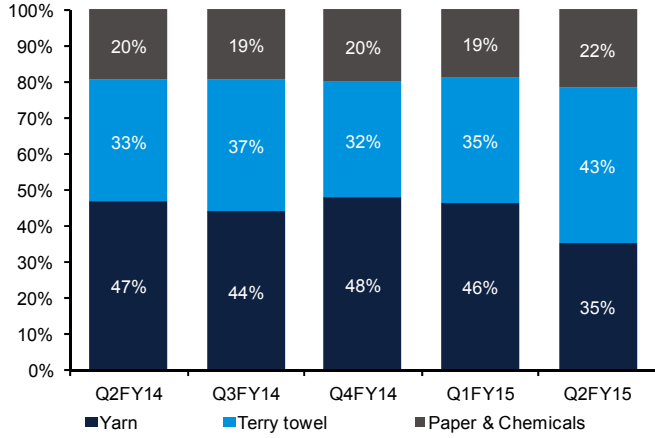
Source: Company, CRISIL Research

...led by dip in yarn sales, lower sales traction in terry towels



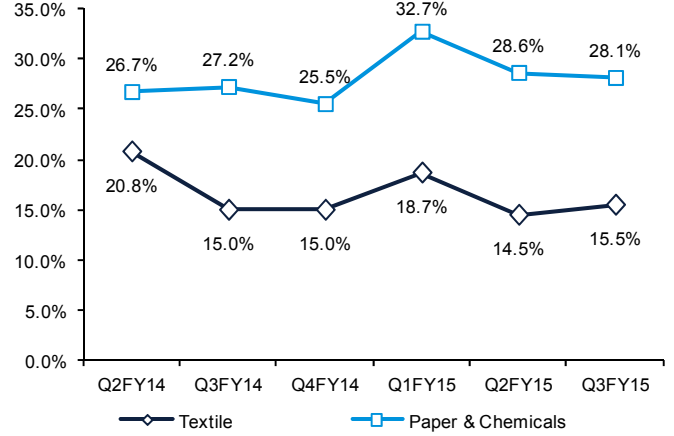
Source: Company, CRISIL Research

**Steady sales mix but that of terry towels expected to improve over the next few quarters**



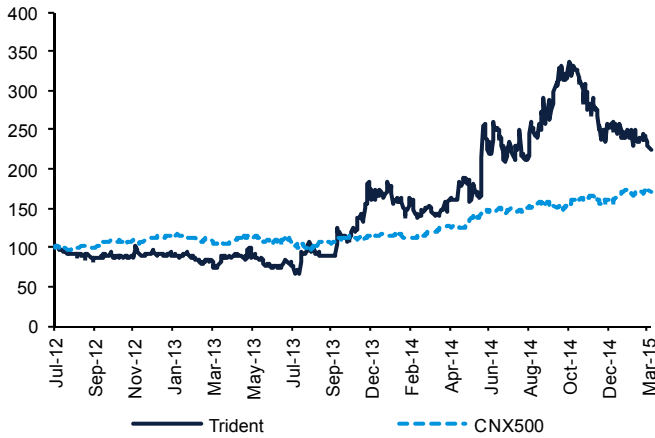
Source: Company, CRISIL Research

**Textiles segment's EBITDA margin improved on a q-o-q basis**



Source: Company, CRISIL Research

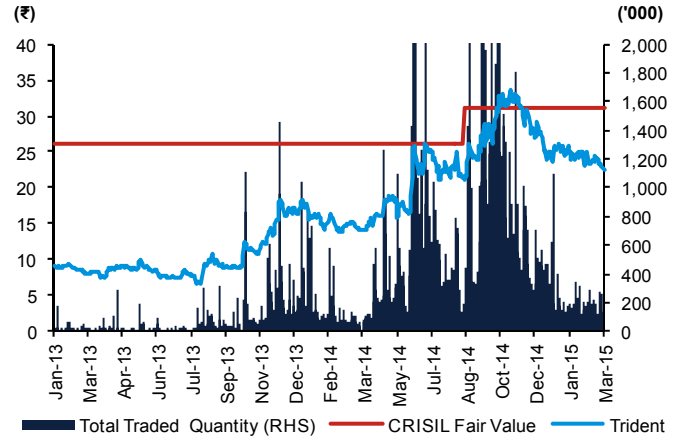
**Share price movement**



-Indexed to 100

Source: NSE, CRISIL Research

**Fair value movement since initiation**



Source: NSE, BSE, CRISIL Research

## Earnings Estimates Revised Downwards

Particulars	Unit	FY15E			FY16E			FY17E
		Old	New	% change	Old	New	% change	Introduced
Revenues	(₹ mn)	43,965	38,244	-13%	55,065	46,691	-15%	57,229
EBITDA	(₹ mn)	7,914	6,807	-14%	10,479	8,651	-17%	10,892
EBITDA margin	%	18.0%	17.8%	-20bps	19.0%	18.5%	-50bps	19.0%
PAT	(₹ mn)	1,789	1,193	-33%	2,930	1,558	-47%	2,210
PAT margin	%	4.1%	3.1%	-95bps	5.3%	3.3%	-198bps	3.9%
EPS	₹	4.1	2.5	-39%	6.8	3.1	-54%	4.4

Source: CRISIL Research estimates

### Reasons for changes in estimates

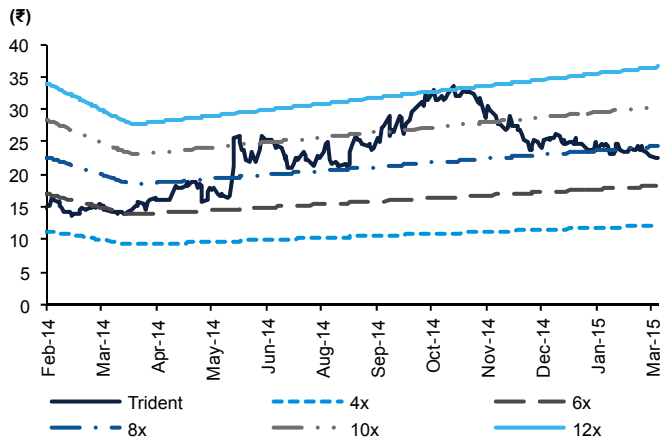
Line item	FY15E	FY16E
Revenues	<ul style="list-style-type: none"> <li>Lower-than-expected pick-up in sales at the new terry towel unit</li> <li>The paper segment's revenues have been moderating and were lower than expected because of increase in competition in the non-copier market</li> </ul>	<ul style="list-style-type: none"> <li>Lower sales at the new terry towel unit because of delay in sales pick-up in FY15</li> <li>Also expect delay in pick-up of sales at the cotton bed sheet unit. Unlike our earlier expectation of 40% utilisation rate in FY16, we have baked in a utilisation rate of 10% to factor in incremental delays due to technical issues and slower-than-expected client approval</li> </ul>
EBITDA margins	<ul style="list-style-type: none"> <li>No significant change</li> </ul>	<ul style="list-style-type: none"> <li>Lower sales contribution from cotton bed sheets which have relatively higher margins</li> </ul>
PAT margins	<ul style="list-style-type: none"> <li>Lowered because of decline in EBITDA</li> </ul>	<ul style="list-style-type: none"> <li>Lowered because of decline in EBITDA</li> </ul>

**Valuation**

**Grade: 5/5**

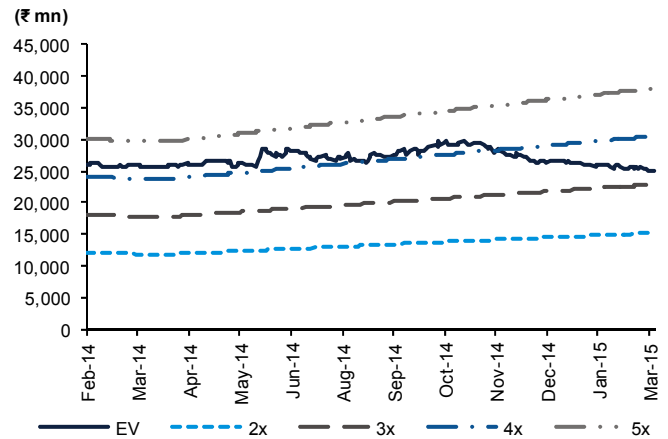
We continue to use the DCF method to value Trident and roll forward our valuation by one year to FY17. Considering the cut in FY15 and FY16 earnings estimates, our fair value estimate is unchanged at ₹31 per share. At the current market prices of ₹23, the valuation grade is 5/5.

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



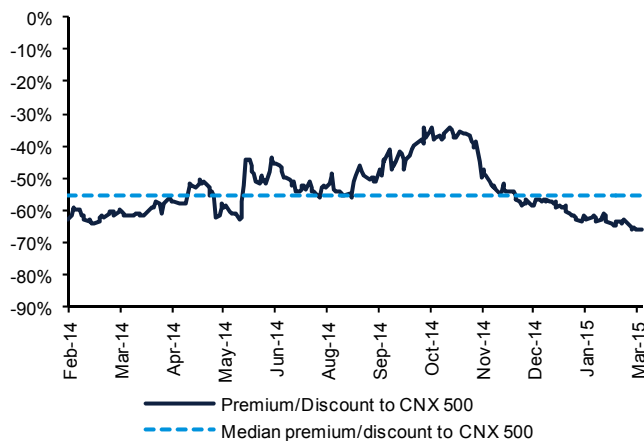
Source: NSE, CRISIL Research

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



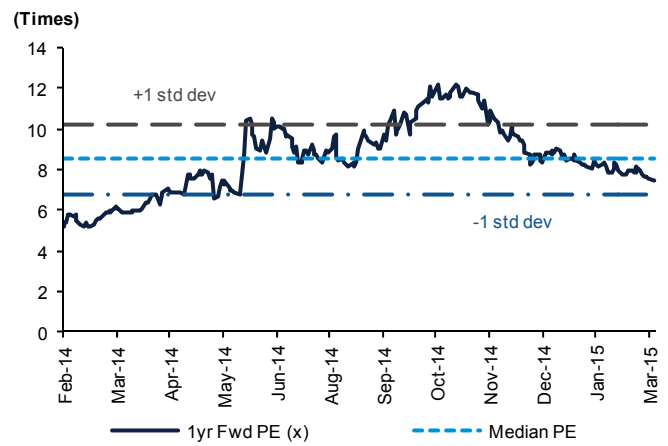
Source: NSE, CRISIL Research

**P/E – premium / discount to CNX 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
11-Mar-15	Q3FY15 result update	3/5	₹31	5/5		₹23

## Annexure: Financials (Consolidated)

### Income statement

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
<b>Operating income</b>	<b>33,947</b>	<b>38,775</b>	<b>38,244</b>	<b>46,691</b>	<b>57,229</b>
<b>EBITDA</b>	<b>5,673</b>	<b>7,405</b>	<b>6,807</b>	<b>8,651</b>	<b>10,892</b>
<b>EBITDA margin</b>	<b>16.7%</b>	<b>19.1%</b>	<b>17.8%</b>	<b>18.5%</b>	<b>19.0%</b>
Depreciation	2,614	2,684	3,130	4,272	4,931
<b>EBIT</b>	<b>3,059</b>	<b>4,721</b>	<b>3,678</b>	<b>4,379</b>	<b>5,962</b>
Interest	2,353	2,103	2,026	2,296	3,012
<b>Operating PBT</b>	<b>706</b>	<b>2,617</b>	<b>1,652</b>	<b>2,083</b>	<b>2,949</b>
Other income	59	4	40	40	40
Exceptional inc/(exp)	38	(16)	-	-	-
<b>PBT</b>	<b>803</b>	<b>2,605</b>	<b>1,692</b>	<b>2,123</b>	<b>2,989</b>
Tax provision	310	665	482	531	747
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>493</b>	<b>1,940</b>	<b>1,210</b>	<b>1,592</b>	<b>2,242</b>
Less: Exceptionals	38	(16)	-	-	-
<b>Adjusted PAT</b>	<b>455</b>	<b>1,956</b>	<b>1,210</b>	<b>1,592</b>	<b>2,242</b>

### Ratios

	FY13	FY14	FY15E	FY16E	FY17E
<b>Growth</b>					
Operating income (%)	21.3	14.2	(1.4)	22.1	22.6
EBITDA (%)	80.7	30.5	(8.1)	27.1	25.9
Adj PAT (%)	(213.9)	329.8	(38.2)	31.6	40.8
Adj EPS (%)	(212.1)	329.4	(59.8)	23.9	40.8

### Profitability

EBITDA margin (%)	16.7	19.1	17.8	18.5	19.0
Adj PAT Margin (%)	1.3	5.0	3.2	3.4	3.9
RoE (%)	6.7	23.9	10.0	10.2	13.2
RoCE (%)	10.4	16.4	10.5	9.3	11.4
RoIC (%)	10.0	14.8	9.8	8.7	10.7

### Valuations

Price-earnings (x)	15.7	3.7	9.1	7.3	5.2
Price-book (x)	1.0	0.8	0.7	0.7	0.7
EV/EBITDA (x)	5.2	3.5	5.5	5.4	4.1
EV/Sales (x)	0.9	0.7	1.0	1.0	0.8
Dividend payout ratio (%)	-	6.9	5.0	16.6	20.8
Dividend yield (%)	-	1.9	0.5	2.3	4.0

### B/S ratios

Inventory days	77	63	63	66	71
Creditors days	29	30	33	32	29
Debtor days	28	27	25	25	25
Working capital days	103	82	79	82	90
Gross asset turnover (x)	1.0	1.1	0.9	0.8	0.9
Net asset turnover (x)	1.7	2.1	1.7	1.4	1.5
Sales/operating assets (x)	1.2	1.4	1.1	1.0	1.5
Current ratio (x)	4.0	3.0	2.9	3.1	3.5
Debt-equity (x)	3.2	2.0	1.8	2.2	1.9
Net debt/equity (x)	3.1	2.0	1.8	2.2	1.8
Interest coverage	1.3	2.2	1.8	1.9	2.0

### Per share

	FY13	FY14	FY15E	FY16E	FY17E
Adj EPS (₹)	1.5	6.3	2.5	3.1	4.4
CEPS	9.9	14.9	9.1	11.5	14.1
Book value	22.7	29.8	31.2	31.9	35.2
Dividend (₹)	-	0.4	0.1	0.5	0.9
Actual o/s shares (mn)	310.8	311.1	478.1	508.0	508.0

### Balance Sheet

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
<b>Liabilities</b>					
Equity share capital	3,108	3,111	5,080	5,080	5,080
Reserves	3,953	6,167	9,846	11,119	12,801
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>7,061</b>	<b>9,278</b>	<b>14,926</b>	<b>16,199</b>	<b>17,881</b>
Convertible debt	-	-	-	-	-
Other debt	22,398	18,957	27,057	36,057	34,257
<b>Total debt</b>	<b>22,398</b>	<b>18,957</b>	<b>27,057</b>	<b>36,057</b>	<b>34,257</b>
Deferred tax liability (net)	1,070	1,082	1,082	1,082	1,082
<b>Total liabilities</b>	<b>30,530</b>	<b>29,318</b>	<b>43,066</b>	<b>53,340</b>	<b>53,221</b>
<b>Assets</b>					
Net fixed assets	19,622	17,912	27,830	40,558	35,977
Capital WIP	449	1,047	5,000	0	0
<b>Total fixed assets</b>	<b>20,071</b>	<b>18,960</b>	<b>32,830</b>	<b>40,558</b>	<b>35,977</b>
<b>Investments</b>	<b>764</b>	<b>1,566</b>	<b>1,566</b>	<b>1,566</b>	<b>1,566</b>
<b>Current assets</b>					
Inventory	6,911	6,429	6,496	8,315	10,975
Sundry debtors	2,517	2,804	2,641	3,224	3,952
Loans and advances	3,174	3,502	3,557	4,249	5,151
Cash & bank balance	185	116	265	607	1,520
Marketable securities	25	55	55	55	55
<b>Total current assets</b>	<b>12,812</b>	<b>12,905</b>	<b>13,014</b>	<b>16,450</b>	<b>21,653</b>
<b>Total current liabilities</b>	<b>3,177</b>	<b>4,242</b>	<b>4,474</b>	<b>5,365</b>	<b>6,105</b>
<b>Net current assets</b>	<b>9,635</b>	<b>8,663</b>	<b>8,540</b>	<b>11,085</b>	<b>15,548</b>
Intangibles/Misc. expenditure	60	130	130	130	130
<b>Total assets</b>	<b>30,530</b>	<b>29,318</b>	<b>43,066</b>	<b>53,339</b>	<b>53,221</b>

### Cash flow

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Pre-tax profit	765	2,622	1,692	2,123	2,989
Total tax paid	-	(653)	(482)	(531)	(747)
Depreciation	2,614	2,684	3,130	4,272	4,931
Working capital changes	(1,970)	932	273	(2,203)	(3,550)
<b>Net cash from operations</b>	<b>1,410</b>	<b>5,585</b>	<b>4,612</b>	<b>3,660</b>	<b>3,623</b>
<b>Cash from investments</b>					
Capital expenditure	(885)	(1,642)	(17,000)	(12,000)	(350)
Investments and others	(164)	(832)	-	-	-
<b>Net cash from investments</b>	<b>(1,050)</b>	<b>(2,474)</b>	<b>(17,000)</b>	<b>(12,000)</b>	<b>(350)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	85	3	4,510	-	-
Debt raised/(repaid)	(438)	(3,441)	8,100	9,000	(1,800)
Dividend (incl. tax)	-	(157)	(73)	(318)	(560)
Others (incl extraordinary)	15	415	-	0	-
<b>Net cash from financing</b>	<b>(338)</b>	<b>(3,180)</b>	<b>12,538</b>	<b>8,682</b>	<b>(2,360)</b>
Change in cash position	23	(70)	150	342	913
Closing cash	185	116	265	607	1,520

### Quarterly financials

(₹ mn)	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15
<b>Net Sales</b>	<b>10,209</b>	<b>9,313</b>	<b>9,133</b>	<b>9,617</b>	<b>9,313</b>
Change (q-o-q)		-9%	-2%	5%	-3%
<b>EBITDA</b>	<b>1,836</b>	<b>1,596</b>	<b>1,825</b>	<b>1,544</b>	<b>1,596</b>
Change (q-o-q)		-13%	14%	-15%	3%
<b>EBITDA margin</b>	<b>18%</b>	<b>17%</b>	<b>20%</b>	<b>16%</b>	<b>17%</b>
<b>PAT</b>	<b>509</b>	<b>241</b>	<b>323</b>	<b>210</b>	<b>241</b>
<b>Adj PAT</b>	<b>509</b>	<b>241</b>	<b>323</b>	<b>210</b>	<b>241</b>
Change (q-o-q)		-53%	34%	-35%	15%
<b>Adj PAT margin</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>	<b>2%</b>	<b>3%</b>
<b>Adj EPS</b>	<b>1.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>

Source: CRISIL Research



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