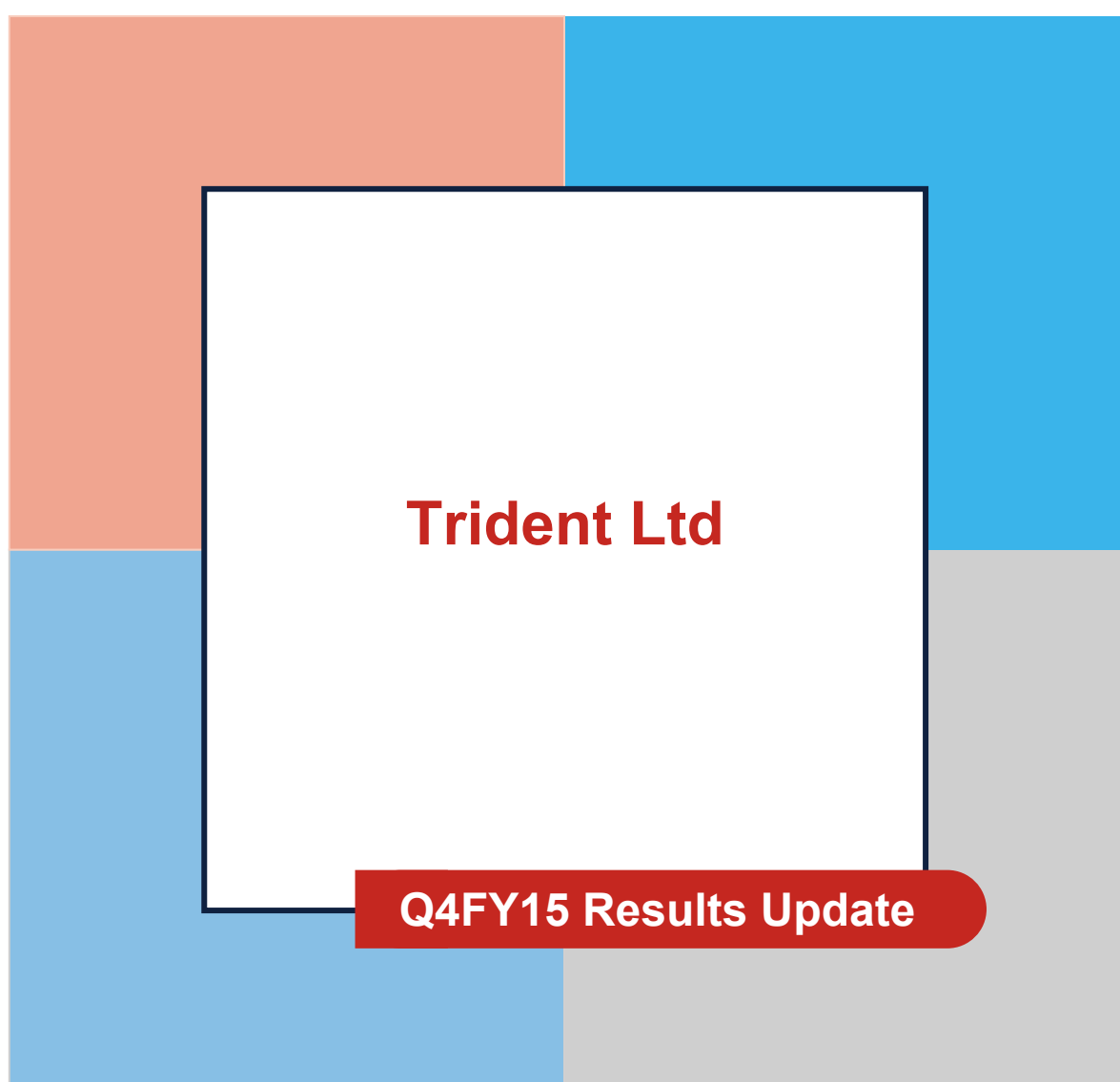




CRISIL IER Independent Equity Research



Trident Ltd

Q4FY15 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)

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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

Trident Ltd's Q4FY15 revenues were in line but EBITDA margin expanded more than CRISIL Research's expectations. Revenues were flat y-o-y at ₹9,780 mn as growth in terry towel sales (~30% y-o-y) was offset by decline in sales of yarn (down 30% y-o-y) and paper (down 3% y-o-y). EBITDA margin expanded by 443 bps y-o-y and 283 bps q-o-q to 20% as the company benefited from lower cost of raw materials and higher sales contribution from the terry towel segment. PAT increased 39% y-o-y and 69% q-o-q to ₹407 mn but was lower than our expectations because of higher interest expense and tax provisions. We maintain our fundamental grade of 3/5.

Healthy growth traction in the terry towel segment

The terry towel segment's sales growth of 30% y-o-y was driven by 25% y-o-y growth in sales volume. Utilisation in the new terry towel production unit increased to 40% and is expected to further increase to 50-55% in FY16. Towel sales for FY15 increased ~14% y-o-y driven by 17% y-o-y growth in sales volume. Yarn sales declined 30% y-o-y because of lower realisations and increase in captive consumption; FY15 yarn sales declined 18% y-o-y. We expect yarn sales to remain largely flat over FY15-17 unlike our earlier expectations of improvement in growth.

EBITDA margin expansion driven by lower material cost and profitable product mix

Cost of raw materials declined as the company offloaded high-cost cotton inventory last quarter and procured lower-cost cotton, resulting in margin improvement. It typically keeps five months of raw materials. In addition, sales contribution from terry towels increased from 32% in Q4FY14 to ~47% in Q4FY15. As a result, EBITDA margin in textiles improved from 15% in Q4FY14 to 19.9% in Q4FY15. We expect EBITDA margin to expand from 18.3% in FY15 to 18.5% in FY16 and 19% in FY17 driven by 20-25% sales contribution from cotton bed sheets.

Production ramp-up in bed sheet unit is expected to be slower than expected

The company has earmarked ₹16.5 bn as capex to set up bed sheet composite capacity, which is expected to get commissioned in 2HFY16. We expect ramp-up in production of the new bed sheet unit to be slower because of customer approvals and operational stabilisation. Accordingly, we have lowered our FY16 and FY17 average utilisation rate from 15% and 55% to 10% and 40% respectively.

Lowered FY16-17 earnings estimates and fair value from ₹31 to ₹29 per share

We have lowered FY16 and FY17 revenue estimates from ₹47 bn and ₹57 bn to ₹44 bn and ₹53 bn, respectively. Resultantly, PAT estimates are revised from ₹1.6 bn and ₹2.2 bn to ₹1.4 bn and ₹1.8 bn, respectively. Our DCF-based fair value estimate is reduced from ₹31 to ₹29 per share. At the current market price of ₹23, our valuation grade is 5/5.

KEY FORECAST

(₹ mn)	FY13	FY14	FY15#	FY16E	FY17E
Operating income	33,947	38,775	37,860	44,359	53,416
EBITDA	5,673	7,405	6,915	8,221	10,167
Adj net income	455	1,956	1,178	1,442	1,774
Adj EPS (₹)	1.5	6.3	2.5	2.8	3.5
EPS growth (%)	(212.1)	329.4	(60.8)	15.2	23.0
Dividend yield (%)	-	1.8	2.1	2.5	3.0
RoCE (%)	10.4	16.4	10.8	9.4	10.8
RoE (%)	6.7	23.9	9.9	9.6	10.9
PE (x)	16.4	3.8	9.7	8.5	6.9
P/BV (x)	1.1	0.8	0.8	0.8	0.7
EV/EBITDA (x)	5.2	3.5	5.4	5.8	4.3

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

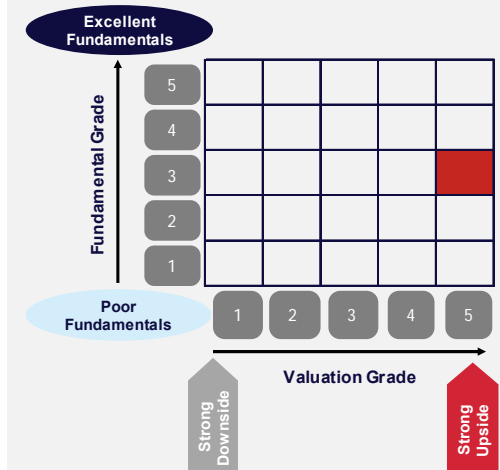
For detailed initiating coverage report please visit: www.ier.co.in

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June 12, 2015

Fair Value ₹29
CMP ₹23

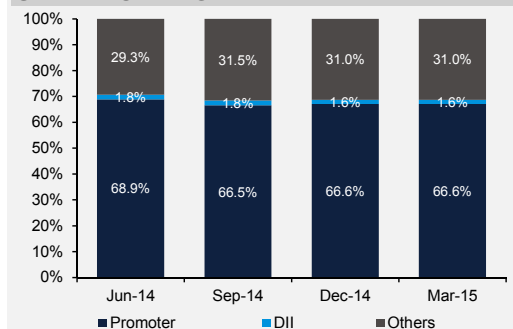
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	7983/26425
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	508.5
Market cap (₹ mn)/(US\$ mn)	11,652/184
Enterprise value (₹ mn)/(US\$ mn)	29,758/465
52-week range (₹)/(HL)	34/16
Beta	0.9
Free float (%)	33.4%
Avg daily volumes (30-days)	229,397
Avg daily value (30-days) (₹ mn)	5.8

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	0%	-2%	-14%	-3%
CNX 500	-2%	-9%	-2%	7%

ANALYTICAL CONTACT

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Client servicing desk

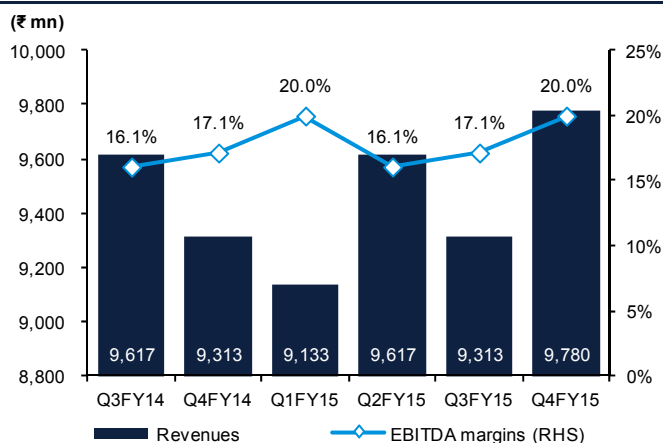
+91 22 3342 3561 clientservicing@crisil.com

Q4FY15 results summary (consolidated)

(₹ mn)	Q4FY15	Q3FY15	Q4FY14	q-o-q (%)	y-o-y (%)	FY15	FY14	y-o-y (%)
Net sales	9,780	9,313	9,902	5%	-1%	37,843	38,840	-3%
Raw materials cost	4,783	4,852	5,533	-1%	-14%	19,294	20,520	-6%
Raw materials cost (% of net sales)	48.9%	52.1%	55.9%	-320bps	-698bps	51.0%	52.8%	-3%
Other expenses	969	893	816	8%	19%	3,870	2,870	35%
Employee cost	2,076	1,972	2,016	5%	3%	7,764	8,023	-3%
EBITDA	1,953	1,595	1,537	22%	27%	6,915	7,428	-7%
EBITDA margin	20.0%	17.1%	15.5%	283bps	444bps	18.3%	19.1%	-85bps
Depreciation	829	793	640	5%	30%	3,213	2,684	20%
EBIT	1,123	803	897	40%	25%	3,702	4,744	-22%
Interest and finance charges	536	496	479	8%	12%	2,060	2,103	-2%
Operating PBT	587	307	418	91%	41%	1,643	2,641	-38%
Other income	1	3	3	-78%	-76%	37	11	245%
PBT	588	310	421	90%	40%	1,680	2,651	-37%
Tax	181	69	128	163%	41%	500	681	-27%
PAT	407	241	293	69%	39%	1,180	1,970	-40%
Adj PAT	407	241	293	69%	39%	1,180	1,970	-40%
Adj PAT margin	4.2%	2.6%	3.0%	157bps	121bps	3.1%	5.1%	-195bps
No. of equity shares (mn)	508.5	508.5	311.1	-	-	508.5	311.1	-
Adj EPS (₹)	0.8	0.5	0.9	69%	-15%	2.5	6.3	-63%

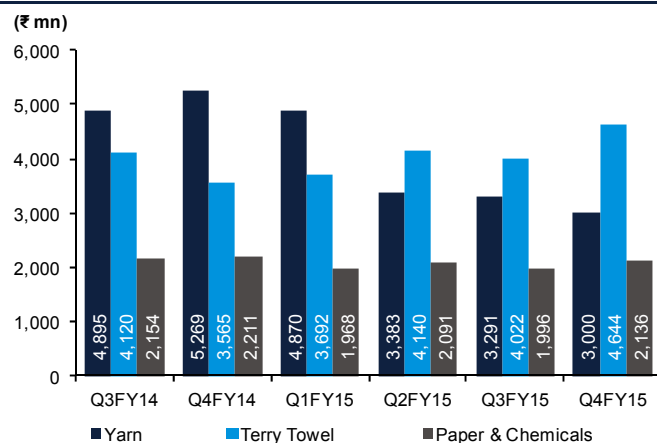
Source: Company, CRISIL Research

Revenues flat y-o-y but margin expanded more than expectations



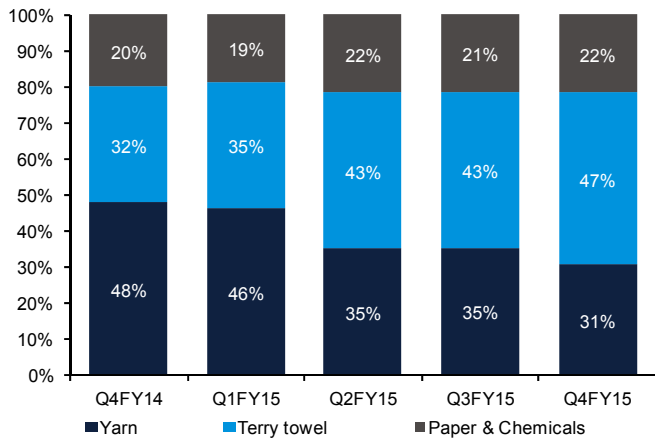
Source: Company, CRISIL Research

Growth in terry towel sales was offset by decline in yarn sales



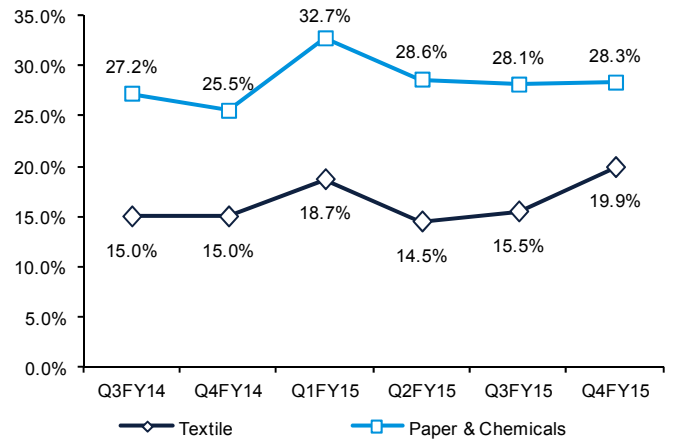
Source: Company, CRISIL Research

Sales contribution of terry towels improved y-o-y



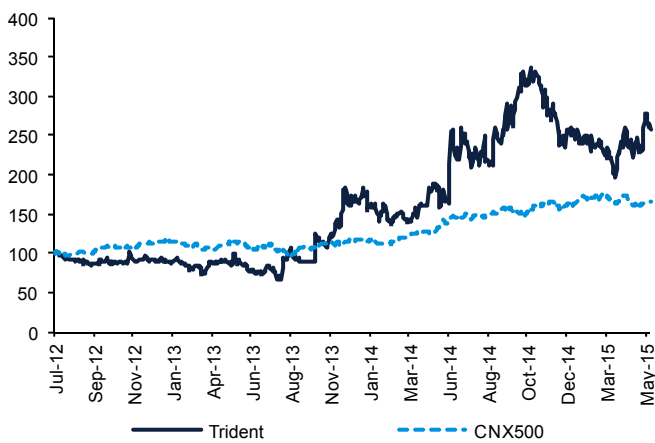
Source: Company, CRISIL Research

EBITDA margin of textiles improved significantly



Source: Company, CRISIL Research

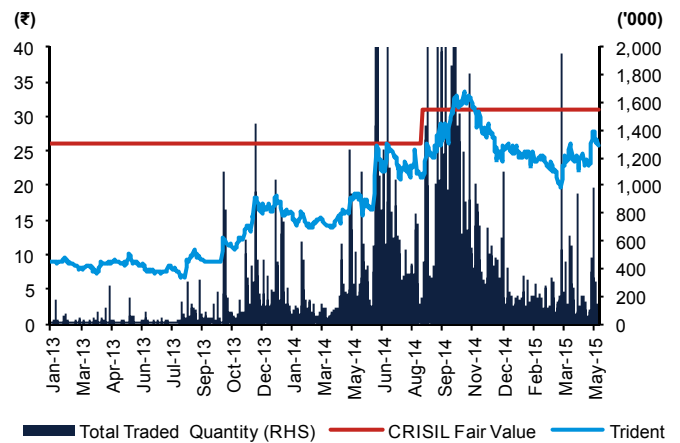
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

Earnings Estimates Revised Downwards

Particulars	Unit	FY16E			FY17E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	46,691	44,359	-5%	57,229	53,416	-7%
EBITDA	(₹ mn)	8,651	8,221	-5%	10,892	10,167	-7%
EBITDA margin	%	18.5%	18.5%	0bps	19.0%	19.0%	0bps
PAT	(₹ mn)	1,592	1,442	-9%	2,242	1,774	-21%
PAT margin	%	3.4%	3.3%	-16bps	3.9%	3.3%	-60bps
EPS	₹	3.1	2.8	-8%	4.4	3.5	-21%

Source: CRISIL Research estimates

Reasons for changes in estimates

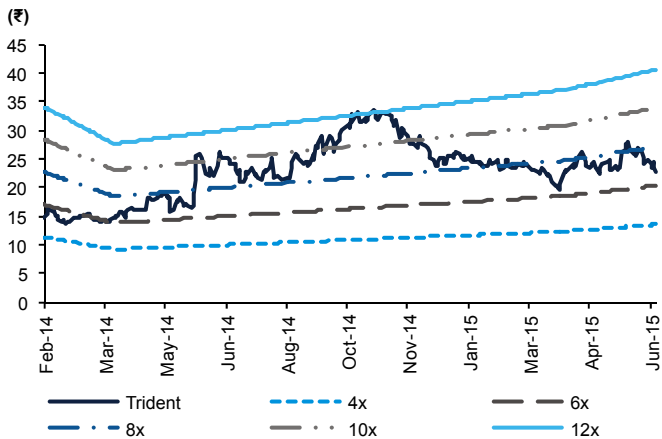
Line item	FY16E	FY17E
Revenues	Lowered because of the following: <ul style="list-style-type: none"> ■ Sale of cotton yarn is expected to remain largely flat in FY15-17 vs. our earlier expectations of 7% growth. The demand for cotton yarn is expected to remain sluggish over the next 12-18 months and realisations to be under pressure because of the demand-supply mismatch ■ Sales traction of bed sheets is expected to be lower than earlier expectations as we have built in delays because of the requirement of customer approvals and operational stabilisation ■ Have moderated growth in the terry towels unit from 29% CAGR earlier to 24% based on the company's guidance 	
EBITDA margins	No change	
PAT	Lowered primarily because of cut in revenue estimates. However, the impact is partially offset by reduced depreciation in FY16 due to delay in commissioning of the bed sheet unit	

Valuation

Grade: 5/5

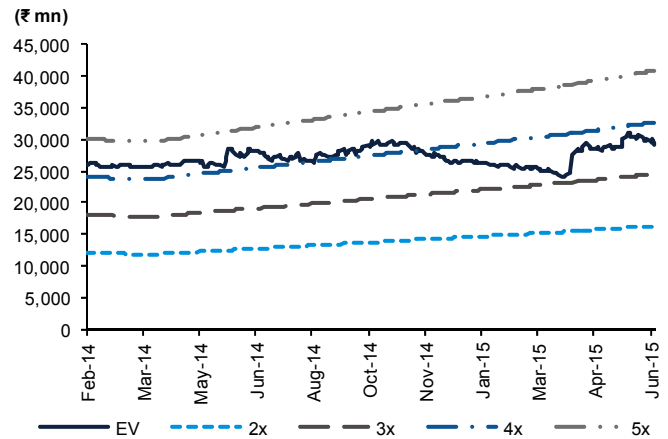
The DCF-based fair value is lowered from ₹31 per share to ₹29 because of downward revision in estimates. Our fair value estimate implies an EV/EBITDA multiple of 4.4x FY17E EBITDA. The stock is currently trading at EV/ EBITDA of 4.3x FY17E EBITDA. At the current market price of ₹23 per share, the valuation grade is **5/5**.

One-year forward P/E band



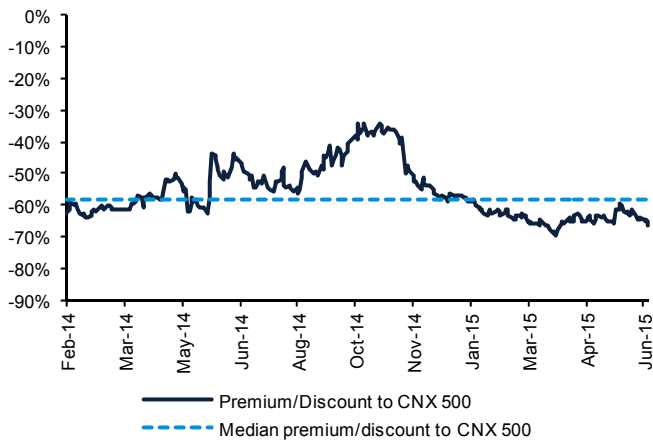
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



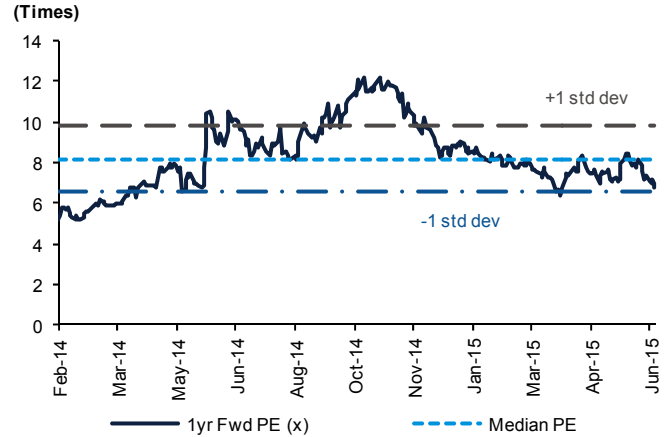
Source: NSE, CRISIL Research

P/E – premium / discount to 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
10-Mar-15	Q3FY15 result update	3/5	₹31	5/5		₹23
12-June-15	Q4FY15 result update	3/5	₹29	5/5		₹23

Annexure: Financials (Consolidated)

Income statement

(₹ mn)	FY13	FY14	FY15#	FY16E	FY17E
Operating income	33,947	38,775	37,860	44,359	53,416
EBITDA	5,673	7,405	6,915	8,221	10,167
EBITDA margin	16.7%	19.1%	18.3%	18.5%	19.0%
Depreciation	2,614	2,684	3,213	3,888	4,726
EBIT	3,059	4,721	3,702	4,334	5,441
Interest	2,353	2,103	2,060	2,370	3,084
Operating PBT	706	2,617	1,642	1,963	2,357
Other income	59	4	37	40	40
Exceptional inc/(exp)	38	(16)	-	-	-
PBT	803	2,605	1,679	2,003	2,397
Tax provision	310	665	501	561	623
Minority interest	-	-	-	-	-
PAT (Reported)	493	1,940	1,178	1,442	1,774
Less: Exceptionals	38	(16)	-	-	-
Adjusted PAT	455	1,956	1,178	1,442	1,774

Ratios

	FY13	FY14	FY15#	FY16E	FY17E
Growth					
Operating income (%)	21.3	14.2	(2.4)	17.2	20.4
EBITDA (%)	80.7	30.5	(6.6)	18.9	23.7
Adj PAT (%)	(213.9)	329.8	(39.8)	22.4	23.0
Adj EPS (%)	(212.1)	329.4	(60.8)	15.2	23.0
Profitability					
EBITDA margin (%)	16.7	19.1	18.3	18.5	19.0
Adj PAT Margin (%)	1.3	5.0	3.1	3.3	3.3
RoE (%)	6.7	23.9	9.9	9.6	10.9
RoCE (%)	10.4	16.4	10.8	9.4	10.8
RoIC (%)	10.0	14.8	9.9	8.5	9.8
Valuations					
Price-earnings (x)	16.4	3.8	9.7	8.5	6.9
Price-book (x)	1.1	0.8	0.8	0.8	0.7
EV/EBITDA (x)	5.2	3.5	5.4	5.8	4.3
EV/Sales (x)	0.9	0.7	1.0	1.1	0.8
Dividend payout ratio (%)	-	6.9	20.3	20.8	20.8
Dividend yield (%)	-	1.8	2.1	2.5	3.0
B/S ratios					
Inventory days	77	63	73	71	71
Creditors days	29	30	36	33	33
Debtor days	28	27	21	26	26
Working capital days	103	82	93	94	91
Gross asset turnover (x)	1.0	1.1	0.9	0.8	0.8
Net asset turnover (x)	1.7	2.1	1.6	1.3	1.4
Sales/operating assets (x)	1.2	1.4	1.1	1.0	1.4
Current ratio (x)	4.0	3.0	2.8	2.9	2.9
Debt-equity (x)	3.2	2.0	1.8	2.3	1.9
Net debt/equity (x)	3.1	2.0	1.8	2.3	1.9
Interest coverage	1.3	2.2	1.8	1.8	1.8
Per share					
	FY13	FY14	FY15#	FY16E	FY17E
Adj EPS (₹)	1.5	6.3	2.5	2.8	3.5
CEPS	9.9	14.9	9.2	10.5	12.8
Book value	22.7	29.8	30.4	30.8	33.4
Dividend (₹)	-	0.4	0.5	0.6	0.7
Actual o/s shares (mn)	310.8	311.1	478.1	508.0	508.0

Based on abridged financials

Source: CRISIL Research

Balance Sheet

(₹ mn)	FY12	FY13	FY14	FY15#	FY16E	FY17E
Liabilities						
Equity share capital	3,058	3,108	3,111	5,086	5,086	5,086
Reserves	3,447	3,953	6,167	9,467	10,549	11,879
Minorities	-	-	-	-	-	-
Net worth	6,506	7,061	9,278	14,553	15,635	16,965
Convertible debt	-	-	-	-	-	-
Other debt	22,837	22,398	18,957	25,800	35,917	32,080
Total debt	22,837	22,398	18,957	25,800	35,917	32,080
Deferred tax liability (net)	760	1,070	1,082	1,241	1,242	1,242
Total liabilities	30,102	30,530	29,318	41,596	52,795	50,288
Assets						
Net fixed assets	21,400	19,622	17,912	28,228	40,859	36,433
Capital WIP	381	449	1,047	3,100	-	-
Total fixed assets	21,781	20,071	18,960	31,328	40,859	36,433
Investments	613	764	1,566	254	254	254
Current assets						
Inventory	5,204	6,911	6,429	7,508	8,507	10,244
Sundry debtors	2,009	2,517	2,804	2,196	3,172	3,791
Loans and advances	3,515	3,174	3,501	5,364	5,619	6,232
Cash & bank balance	162	185	116	170	150	154
Marketable securities	12	25	55	55	55	55
Total current assets	10,902	12,812	12,904	15,292	17,504	20,475
Total current liabilities	3,273	3,177	4,242	5,408	5,952	7,004
Net current assets	7,629	9,635	8,662	9,884	11,553	13,471
Intangibles/Misc. expenditure	79	60	130	130	130	130
Total assets	30,102	30,530	29,317	41,595	52,794	50,287

Cash flow

(₹ mn)	FY12	FY13	FY14	FY15#	FY16E	FY17E
Pre-tax profit	(591)	765	2,622	1,679	2,003	2,397
Total tax paid	38	-	(653)	(341)	(561)	(623)
Depreciation	2,075	2,614	2,684	3,213	3,888	4,726
Working capital changes	344	(1,970)	933	(1,168)	(1,688)	(1,915)
Net cash from operations	1,866	1,410	5,586	3,384	3,642	4,584
Cash from investments						
Capital expenditure	(7,014)	(885)	(1,642)	(15,582)	(13,418)	(300)
Investments and others	(150)	(164)	(832)	1,313	-	-
Net cash from investments	(7,164)	(1,050)	(2,474)	(14,269)	(13,418)	(300)
Cash from financing						
Equity raised/(repaid)	1,047	85	3	4,516	-	-
Debt raised/(repaid)	3,803	(438)	(3,441)	6,843	10,117	(3,838)
Dividend (incl. tax)	-	-	(157)	(288)	(361)	(443)
Others (incl. extraordinary)	543	15	415	(132)	0	(0)
Net cash from financing	5,392	(338)	(3,180)	10,939	9,756	(4,281)
Change in cash position	95	23	(69)	54	(20)	3
Closing cash	162	185	116	170	150	154

Quarterly financials

(₹ mn)	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
Net Sales	10,209	9,313	9,133	9,617	9,313	9,780
Change (q-o-q)	-	-9%	-2%	5%	-3%	5%
EBITDA	1,836	1,595	1,825	1,544	1,595	1,953
Change (q-o-q)	-	-13%	14%	-15%	3%	22%
EBITDA margin	18%	17%	20%	16%	17%	20%
PAT	509	241	323	210	241	407
Adj PAT	509	241	323	210	241	407
Change (q-o-q)	-	-53%	34%	-35%	15%	69%
Adj PAT margin	5%	3%	4%	2%	3%	4%
Adj EPS	1.6	0.5	0.7	0.5	0.5	0.8

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- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 86 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- High-end customised research for many leading Indian and global corporates in areas such as market sizing, demand forecasting, project feasibility and entry strategy

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 18,000 securities
- Largest provider of fixed income valuations in India
- Provide valuation for more than ₹81 trillion (US\$ 1,275 billion) of Indian debt securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 37 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 75% of assets under management and ₹9 trillion (US\$ 144 billion) by value
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