

# CRISIL IER

## Independent Equity Research

Enhancing investment decisions



### Trident Ltd

Q4FY16 Results Update

# Research

## 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).

<b>CRISIL Fundamental Grade</b>	<b>Assessment</b>	<b>CRISIL Valuation Grade</b>	<b>Assessment</b>
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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# Trident Ltd

June 22, 2016

## Healthy margin expansion compensated for decline in revenues

**Fundamental Grade: 3/5 (Good fundamentals)**

**Valuation Grade: 3/5 (CMP is aligned)**

**Industry : Textiles and Paper**

**Fair Value: ₹56 CMP: ₹53**

Trident Ltd posted healthy earnings growth in Q4FY16. While revenue declined 1% y-o-y to ₹9,680 mn, EBITDA margin expanded by 23 bps y-o-y to 20.1% owing to lower raw material cost, which as a percentage of sales contracted by 255 bps y-o-y. Substitution of high-cost debt with Technology Upgradation Fund Scheme (TUFS) loans, reduction in base rate and better utilization of working capital loans led to 40% y-o-y reduction in interest cost. As a result, adjusted PAT increased 37% y-o-y to ₹555 mn. We expect ramp-up in the recently commissioned bed linen capacity, along with growth in terry towels, to drive healthy growth in textile revenues. Demand from corporates, educational and industrial users (packaging of FMCG and household appliances) is likely to drive demand for paper. We maintain our fundamental grade of 3/5.

### Lower realisation hurts revenue; domestic market to drive textile growth

The textile segment's revenue declined 1% y-o-y in Q4FY16 due to a drop in realisations in cotton yarn and terry towels (down 7% and 6% y-o-y, respectively), while volume growth was healthy. We expect textile revenue to grow at a two-year CAGR of 17% owing to: 1) improvement in realisations, 2) pick-up in demand for terry towels in the domestic market and 3) ramp-up in the recently commissioned bed linen capacity. Exports are expected to grow at a slower pace than domestic sales due to subdued global demand and intense competition in the key export markets of the US and Europe. The bed linen plant, which was commissioned in Q3FY16, has 10% utilization rate, which is expected to rise to 35% in FY17. We factor in revenue contributions of ₹3,800 mn in FY17 and ₹5,800 mn in FY18 from this segment.

### Muted institutional demand led to decline in paper revenue

Revenue from the paper segment fell 2% y-o-y in Q4FY16 owing to 5% y-o-y drop in realisations. Muted institutional demand constrained volume growth. With improvement in industrial activity, such as mounting corporate bills on office stationery and rise in advertisements, we expect domestic demand for paper to increase 6.5% in FY17. However, global demand is expected to grow a muted 0.2% CAGR over 2016-20 owing to the onset of digital and social-media revolution, resulting in lower usage of paper and constraining growth.

### Lower raw material and interest costs led to PAT growth; margins to remain healthy

Driven by low cotton prices and rising contribution from high-margin terry towels and value-added copier paper, EBITDA margin expanded by 23 bps y-o-y to 20.1% in Q4FY16. Interest cost declined 40% y-o-y in Q4FY16 to ₹322 mn, driven by the substitution of high-cost debt with TUFS loans, reduction in base rate and better utilization of working capital loans. Subsequently, adjusted PAT jumped 37.3% y-o-y to ₹555 mn. We expect margins to remain healthy at >20% thanks to higher contribution from high-margin terry towels, ramp-up in capacity of bed linen and increasing share of value-added copier paper.

### Maintain fair value at ₹56 per share

We maintain our discounted cash flow (DCF)-based fair value estimate at ₹56 per share. At the current market price of ₹53, our valuation grade is 3/5.

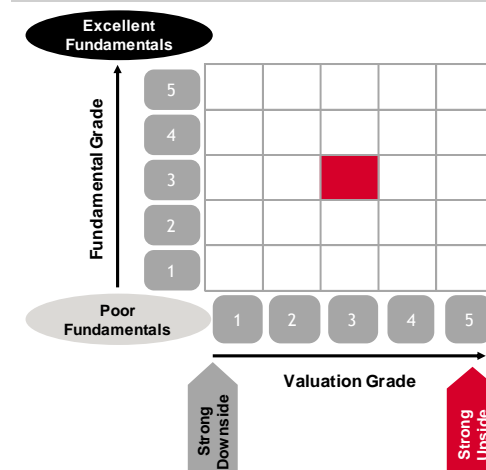
## KEY FORECAST - CONSOLIDATED

(₹ mn)	FY14	FY15	FY16#	FY17E	FY18E
Operating income	38,775	37,626	37,065	44,960	52,080
EBITDA	7,405	6,762	7,414	9,175	10,732
Adj net income	1,956	1,153	2,280	3,058	3,972
Adj EPS (₹)	6.3	2.4	4.5	6.0	7.8
Dividend yield (%)	0.6	1.2	1.5	2.0	2.6
RoCE (%)	16.4	10.4	9.1	11.0	13.5
RoE (%)	23.9	9.7	14.1	16.4	18.9
PE (x)	8.4	22.0	11.8	8.8	6.8
P/BV (x)	1.8	1.7	1.5	1.4	1.2
EV/EBITDA (x)	4.8	7.6	8.1	6.3	5.2

#: Abridged financials; CMP: Current market price

Source: Company, CRISIL Research estimates

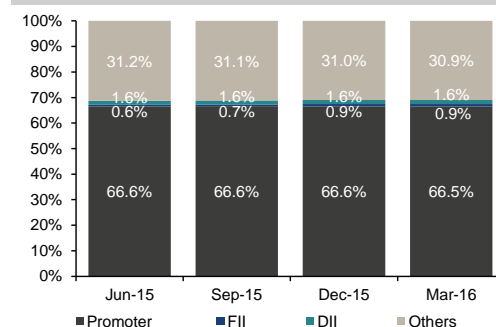
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	8204/26766
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	509.4
Market cap (₹ mn)/(US\$ mn)	26,997/400
Enterprise value (₹ mn)/(US\$ mn)	59,860/886
52-week range (₹)/(H/L)	62/22
Beta	1.1
Free float (%)	33.4%
Avg daily volumes (30-days)	8,43,626
Avg daily value (30-days) (₹ mn)	95.5

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

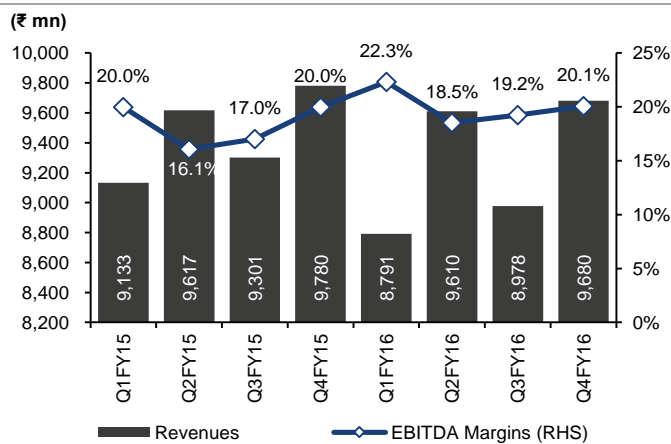
	Returns			
	1-m	3-m	6-m	12-m
Trident	9%	7%	-9%	114%
NIFTY 500	5%	7%	4%	0%

## Q4FY16 results summary - Standalone

(₹ mn)	Q4FY16	Q3FY16	Q4FY15	q-o-q (%)	y-o-y (%)	FY16	FY15	y-o-y (%)
<b>Net sales</b>	<b>9,680</b>	<b>8,978</b>	<b>9,768</b>	<b>7.8%</b>	<b>-0.9%</b>	<b>37,065</b>	<b>37,810</b>	<b>-2.0%</b>
Raw materials cost	4,496	4,291	4,786	4.8%	-6.1%	17,342	19,308	-10.2%
Raw materials cost (% of net sales)	46.4%	47.8%	49.0%	-135bps	-255bps	46.8%	51.1%	-428bps
Employee Cost	1,210	1,049	969	15.3%	24.9%	4,335	3,872	12.0%
Other Expenses	2,032	1,908	2,076	6.5%	-2.1%	7,974	7,766	2.7%
<b>EBITDA</b>	<b>1,942</b>	<b>1,728</b>	<b>1,937</b>	<b>12.4%</b>	<b>0.3%</b>	<b>7,414</b>	<b>6,865</b>	<b>8.0%</b>
<b>EBITDA margin</b>	<b>20.1%</b>	<b>19.3%</b>	<b>19.8%</b>	<b>81bps</b>	<b>23bps</b>	<b>20.0%</b>	<b>18.2%</b>	<b>185bps</b>
Depreciation	931	813	829	14.5%	12.3%	3,376	3,213	5.1%
<b>EBIT</b>	<b>1,011</b>	<b>915</b>	<b>1,108</b>	<b>10.5%</b>	<b>-8.8%</b>	<b>4,038</b>	<b>3,652</b>	<b>10.6%</b>
Interest and finance charges	322	230	536	39.7%	-40.0%	1,364	2,060	-33.8%
<b>Operating PBT</b>	<b>689</b>	<b>685</b>	<b>572</b>	<b>0.6%</b>	<b>20.6%</b>	<b>2,674</b>	<b>1,592</b>	<b>67.9%</b>
Other income	33	37	13	-12.7%	151.0%	92	88	5.0%
<b>PBT</b>	<b>722</b>	<b>722</b>	<b>585</b>	<b>0.0%</b>	<b>23.5%</b>	<b>2,766</b>	<b>1,680</b>	<b>64.7%</b>
Tax	167	112	181	49.4%	-7.4%	486	501	-3.0%
<b>PAT</b>	<b>555</b>	<b>610</b>	<b>404</b>	<b>-9.1%</b>	<b>37.3%</b>	<b>2,280</b>	<b>1,179</b>	<b>93.4%</b>
<b>Adj PAT</b>	<b>555</b>	<b>610</b>	<b>404</b>	<b>-9.1%</b>	<b>37.3%</b>	<b>2,280</b>	<b>1,179</b>	<b>93.4%</b>
<b>Adj PAT margin</b>	<b>5.7%</b>	<b>6.8%</b>	<b>4.1%</b>	<b>-107bps</b>	<b>159bps</b>	<b>6.2%</b>	<b>3.1%</b>	<b>303bps</b>
No. of equity shares (mn)	509.4	509.0	508.5	0.1%	0.2%	509.4	508.6	0.1%
<b>Adj EPS (₹)</b>	<b>1.1</b>	<b>1.2</b>	<b>0.8</b>	<b>-9.2%</b>	<b>37.0%</b>	<b>4.5</b>	<b>2.3</b>	<b>93.1%</b>

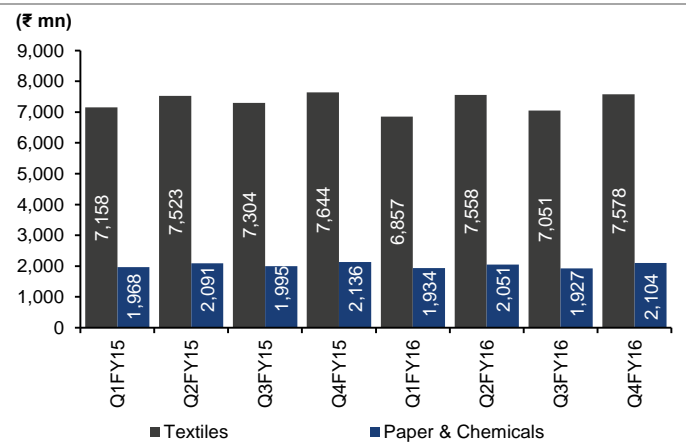
Source: Company, CRISIL Research

### EBITDA margin expanded y-o-y and q-o-q



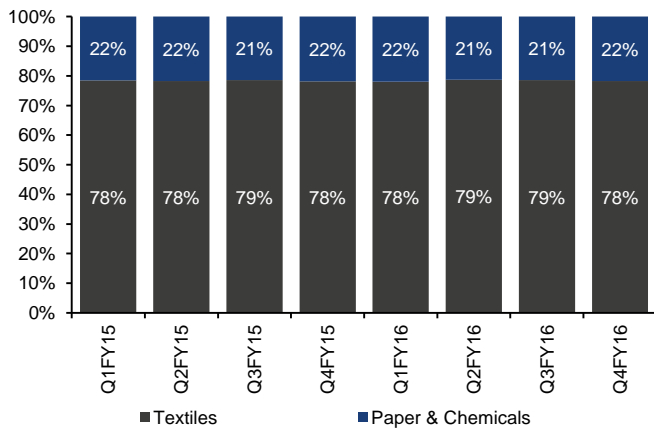
Source: Company, CRISIL Research

### Textiles and paper segment revenues declined sequentially



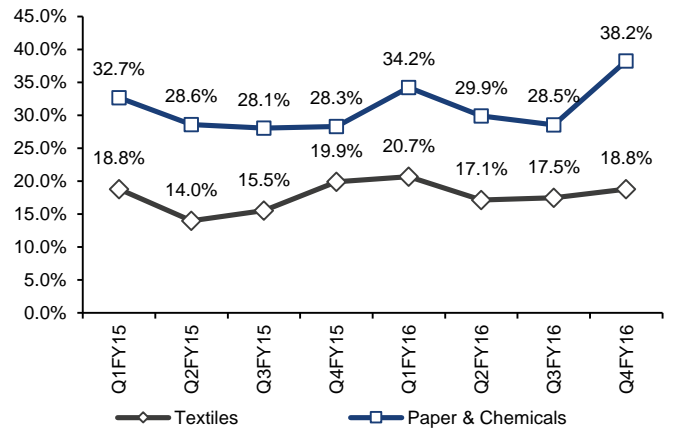
Source: Company, CRISIL Research

**Similar sales contribution from both segments**



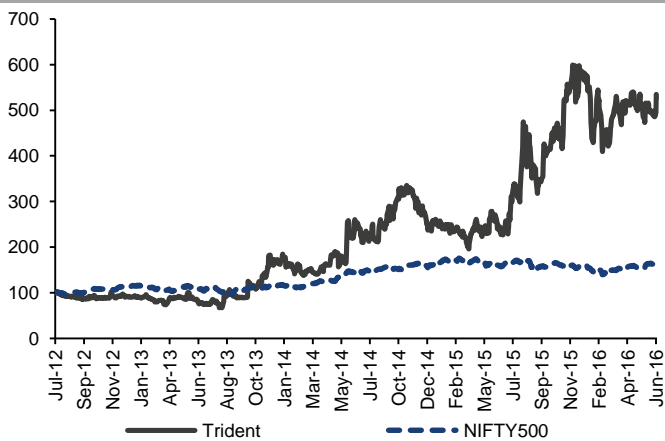
Source: Company, CRISIL Research

**EBITDA margin of textiles improved marginally y-o-y**



Source: Company, CRISIL Research

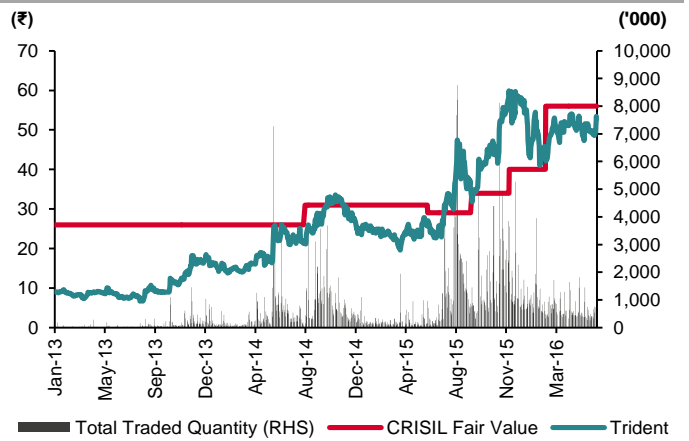
**Share price**



-Indexed to 100

Source: NSE, CRISIL Research

**Fair value since initiation**



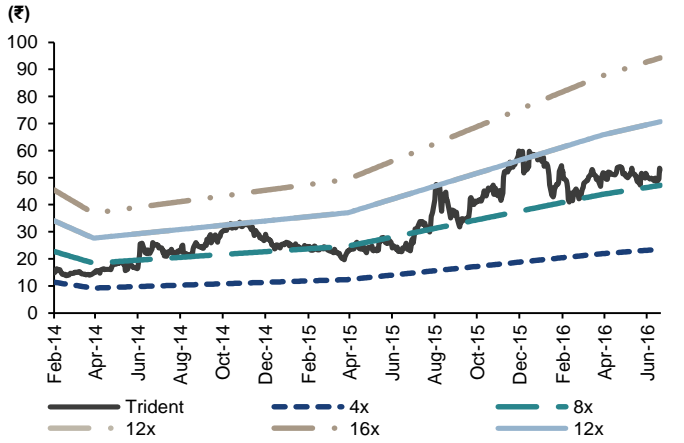
Source: NSE, BSE, CRISIL Research

## Valuation

Grade: 3/5

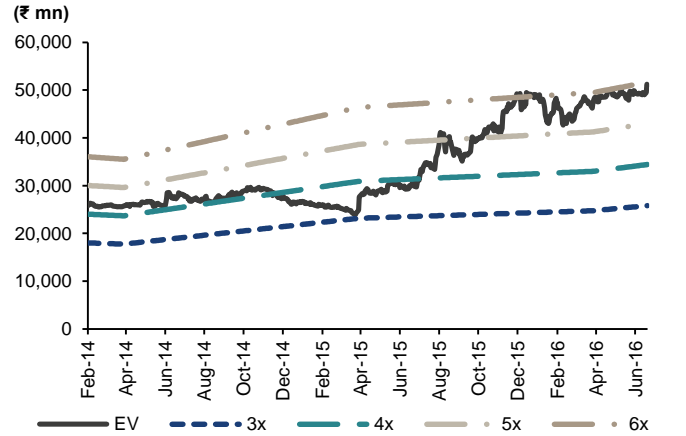
We have maintained our DCF-based fair value estimate at ₹56 per share. At the current market price of ₹53, our valuation grade is 3/5.

### One-year forward P/E band



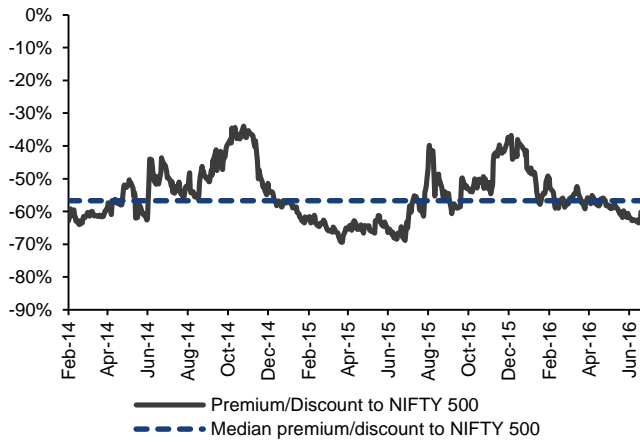
Source: NSE, CRISIL Research

### One-year forward EV/EBITDA band



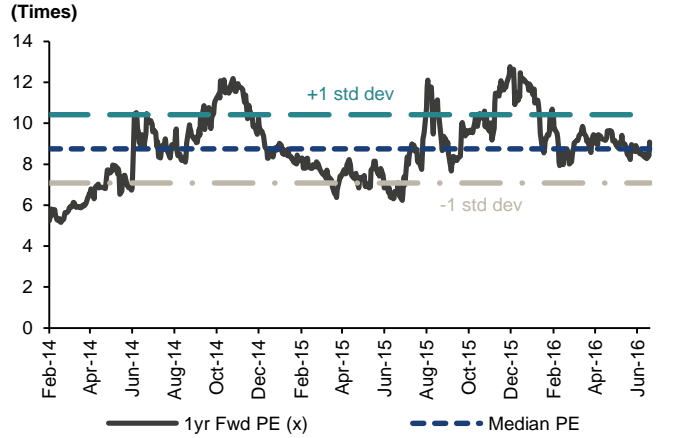
Source: NSE, CRISIL Research

### P/E – premium / discount to Nifty 500



Source: NSE, CRISIL Research

### P/E



Source: NSE, CRISIL Research

**CRISIL IER reports released on Trident Ltd**

<b>Date</b>	<b>Nature of report</b>	<b>Fundamental grade</b>	<b>Fair value</b>	<b>Valuation grade</b>	<b>CMP (on the date of report)</b>
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
22-Jun-16	Q4FY16 result update	3/5	₹56	3/5	₹53

## Annexure: Financials (Consolidated)

Income statement						Balance Sheet					
(₹ mn)	FY14	FY15	FY16#	FY17E	FY18E	(₹ mn)	FY14	FY15	FY16#	FY17E	FY18E
<b>Operating income</b>	<b>38,775</b>	<b>37,626</b>	<b>37,065</b>	<b>44,960</b>	<b>52,080</b>	<b>Liabilities</b>					
<b>EBITDA</b>	<b>7,405</b>	<b>6,762</b>	<b>7,414</b>	<b>9,175</b>	<b>10,732</b>	Equity share capital	3,111	5,086	5,694	5,694	5,694
<b>EBITDA margin</b>	<b>19.1%</b>	<b>18.0%</b>	<b>20.0%</b>	<b>20.4%</b>	<b>20.6%</b>	Reserves	6,167	9,467	12,095	13,731	16,904
Depreciation	2,684	3,178	3,376	3,733	3,837	Minorities	-	-	-	-	-
<b>EBIT</b>	<b>4,721</b>	<b>3,584</b>	<b>4,038</b>	<b>5,442</b>	<b>6,894</b>	<b>Net worth</b>	<b>9,278</b>	<b>14,554</b>	<b>17,789</b>	<b>19,425</b>	<b>22,598</b>
Interest	2,103	2,060	1,364	1,448	1,269	Convertible debt	-	-	-	-	-
<b>Operating PBT</b>	<b>2,617</b>	<b>1,524</b>	<b>2,674</b>	<b>3,994</b>	<b>5,625</b>	Other debt	18,957	26,249	33,682	31,265	29,165
Other income	4	129	92	99	94	<b>Total debt</b>	<b>18,957</b>	<b>26,249</b>	<b>33,682</b>	<b>31,265</b>	<b>29,165</b>
Exceptional inc/(exp)	(16)	26	-	-	-	Deferred tax liability (net)	1,082	1,242	1,727	1,242	1,242
<b>PBT</b>	<b>2,605</b>	<b>1,680</b>	<b>2,766</b>	<b>4,093</b>	<b>5,719</b>	<b>Total liabilities</b>	<b>29,318</b>	<b>42,044</b>	<b>53,198</b>	<b>51,932</b>	<b>53,005</b>
Tax provision	665	501	486	1,036	1,748	<b>Assets</b>					
Minority interest	-	-	-	-	-	Net fixed assets	17,912	28,609	38,663	38,511	37,173
<b>PAT (Reported)</b>	<b>1,940</b>	<b>1,179</b>	<b>2,280</b>	<b>3,058</b>	<b>3,972</b>	Capital WIP	1,047	2,582	-	-	-
Less: Exceptionals	(16)	26	-	-	-	<b>Total fixed assets</b>	<b>18,960</b>	<b>31,191</b>	<b>38,663</b>	<b>38,511</b>	<b>37,173</b>
<b>Adjusted PAT</b>	<b>1,956</b>	<b>1,153</b>	<b>2,280</b>	<b>3,058</b>	<b>3,972</b>	<b>Investments</b>	<b>1,566</b>	<b>802</b>	<b>935</b>	<b>935</b>	<b>935</b>
						<b>Current assets</b>					
						Inventory	6,429	7,508	9,092	8,992	10,416
						Sundry debtors	2,804	2,256	1,767	2,923	3,351
						Loans and advances	3,502	5,137	5,104	6,294	7,291
						Cash & bank balance	116	124	819	98	605
						Marketable securities	55	1	-	-	-
						<b>Total current assets</b>	<b>12,905</b>	<b>15,026</b>	<b>16,783</b>	<b>18,308</b>	<b>21,663</b>
						<b>Total current liabilities</b>	<b>4,242</b>	<b>5,230</b>	<b>3,439</b>	<b>6,079</b>	<b>7,023</b>
						<b>Net current assets</b>	<b>8,663</b>	<b>9,795</b>	<b>13,343</b>	<b>12,229</b>	<b>14,639</b>
						<b>Intangibles/Misc. expenditure</b>	<b>130</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>
						<b>Total assets</b>	<b>29,318</b>	<b>42,044</b>	<b>53,198</b>	<b>51,932</b>	<b>53,005</b>
						<b>Cash flow</b>					
						(₹ mn)	FY14	FY15	FY16#	FY17E	FY18E
						Pre-tax profit	2,622	1,654	2,766	4,093	5,719
						Total tax paid	(653)	(341)	(1)	(1,520)	(1,748)
						Depreciation	2,684	3,178	3,376	3,733	3,837
						Working capital changes	932	(1,178)	(2,854)	394	(1,903)
						<b>Net cash from operations</b>	<b>5,585</b>	<b>3,313</b>	<b>3,287</b>	<b>6,700</b>	<b>5,905</b>
						<b>Cash from investments</b>					
						Capital expenditure	(1,642)	(15,536)	(10,848)	(3,581)	(2,500)
						Investments and others	(832)	819	(133)	-	-
						<b>Net cash from investments</b>	<b>(2,474)</b>	<b>(14,718)</b>	<b>(10,981)</b>	<b>(3,581)</b>	<b>(2,500)</b>
						<b>Cash from financing</b>					
						Equity raised/(repaid)	3	4,518	607	-	-
						Debt raised/(repaid)	(3,441)	7,292	7,433	(2,418)	(2,100)
						Dividend (incl. tax)	(116)	(341)	(458)	(615)	(799)
						Others (incl extraordinary)	374	(55)	807	(807)	0
						<b>Net cash from financing</b>	<b>(3,180)</b>	<b>11,415</b>	<b>8,389</b>	<b>(3,839)</b>	<b>(2,899)</b>
						Change in cash position	(70)	9	695	(721)	507
						Closing cash	116	124	819	98	605
						<b>Quarterly financials</b>					
						(₹ mn)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
						<b>Net Sales</b>	<b>9,780</b>	<b>8,791</b>	<b>9,610</b>	<b>8,978</b>	<b>9,680</b>
						Change (q-o-q)	5%	-10%	9%	-7%	8%
						<b>EBITDA</b>	<b>1,953</b>	<b>1,963</b>	<b>1,780</b>	<b>1,728</b>	<b>1,942</b>
						Change (q-o-q)	23%	1%	-9%	-3%	12%
						<b>EBITDA margin</b>	<b>20%</b>	<b>22%</b>	<b>19%</b>	<b>19%</b>	<b>20%</b>
						PAT	407	610	509	610	510
						<b>Adj PAT</b>	<b>407</b>	<b>610</b>	<b>509</b>	<b>610</b>	<b>555</b>
						Change (q-o-q)	69%	50%	-16%	20%	-9%
						<b>Adj PAT margin</b>	<b>4%</b>	<b>7%</b>	<b>5%</b>	<b>7%</b>	<b>6%</b>
						<b>Adj EPS</b>	<b>0.8</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>

Source: CRISIL Research



## CRISIL Research Team

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**Last updated: April 2016**

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