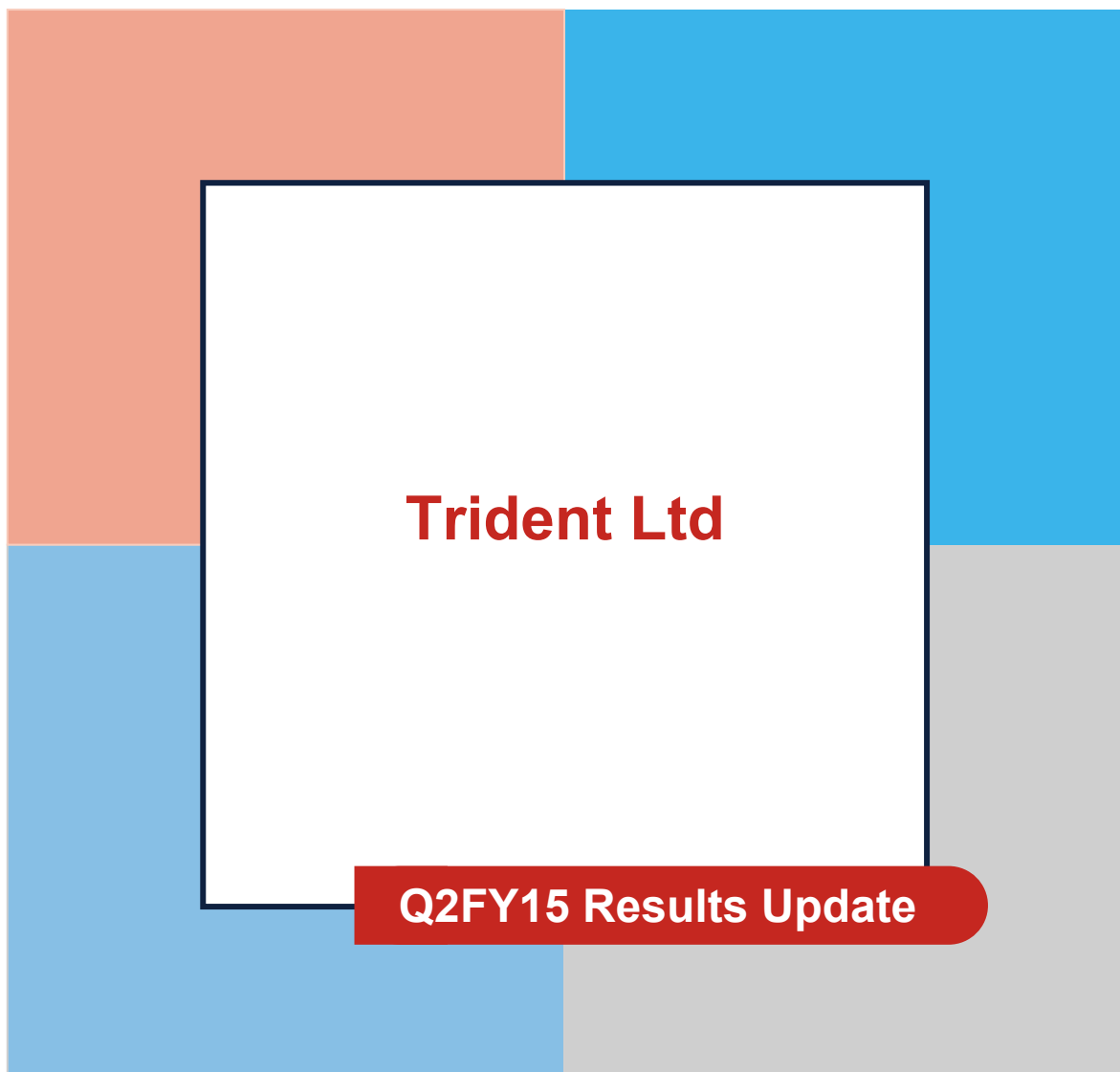




# CRISIL IER Independent Equity Research



**Trident Ltd**

**Q2FY15 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	3/5 (CMP is aligned)
Industry	Textile and paper

Trident Ltd's Q2FY15 results were below CRISIL Research's expectations but we expect improvement in profitability by FY16. Revenues declined 4% y-o-y to ₹9,617 mn primarily due to 20% y-o-y decline in yarn sales. At the same time, terry towel sales increased 14% y-o-y to ₹4,140 mn. Overall EBITDA margin also declined by 508 bps y-o-y as profitability across product segments declined; EBITDA declined from ₹2,115 mn in Q2FY14 to ₹1,544 mn in Q2FY15. PAT declined from ₹727 mn in Q2FY14 to ₹210 mn in the current quarter. We expect profitability and sales to improve FY16 onwards and maintain our fundamental grade of 3/5.

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

Textile sales declined 4% y-o-y to ₹7,520 mn because of lower yarn sales and delay in utilisation ramp-up in the new terry towel production unit. Yarn sales were 20% lower y-o-y because of oversupply, caused by lower exports to China, and higher internal consumption. Internal consumption of yarn increased from 19% in Q2FY14 to 33% in Q2FY15 and is expected to increase further until demand for yarn improves. The delay in utilisation ramp-up in the new terry towel unit is because of production stabilisation issues and delay in getting approvals from clients post quality and compliance audits. The new unit has added revenues of ₹1,115 mn and is currently running at an utilisation rate of 25-30%. We have lowered our average utilisation rate assumption and expect incremental revenues of ₹5.5 bn against ₹9.0 bn estimated earlier.

### Expect pressure on EBITDA margin to continue over the next two quarters

EBITDA margin declined by 508 bps y-o-y to 16% as a result of decline in yarn spreads. During the quarter, yarn realisations declined 10% y-o-y, while the company had cotton inventory at a high price of ₹120 per kg. The current inventory is valued at ₹107 per kg on a blended basis. We expect the yarn segment to face margin pressure over the next quarter as well. Terry towel margin moderated to 150-200 bps q-o-q because operating expenses increased with the new plant but ramp-up in sales did not happen as expected.

### Lower our FY15 and FY16 estimates

We have lowered our FY15 revenue and EBITDA margin estimates by 10% and 100 bps, respectively, to ₹44 bn and 18%. However, we expect profitability in terry towels to improve in FY16 with sales ramp-up and as cotton raw material cost declines in the new procurement season. Subsequent to revision in FY15 estimates, we have lowered our FY16 revenue estimate by 3% to ₹55 bn and EPS estimate by 8% to ₹6.8. We continue to use the DCF method to value Trident and maintain our fair value of ₹31 per share as we expect growth and profitability to be better post FY16 considering strong demand for home textiles.

## KEY FORECAST

(₹ mn)	FY12	FY13	FY14	FY15E	FY16E
Operating income	27,993	33,947	38,840	43,965	55,065
EBITDA	3,139	5,673	7,428	7,914	10,479
Adj net income	-399	455	1,971	1,789	2,930
Adj EPS (₹)	(1.3)	1.5	6.3	4.1	6.8
EPS growth (%)	(142.6)	(212.1)	332.7	(34.7)	63.8
Dividend yield (%)	-	-	1.4	1.0	5.4
RoCE (%)	4.0	10.4	16.6	13.0	12.3
RoE (%)	(6.8)	6.7	24.1	14.8	18.2
PE (x)	(8.3)	5.1	3.3	5.1	3.1
EV/EBITDA (x)	8.3	4.3	3.3	5.0	4.4

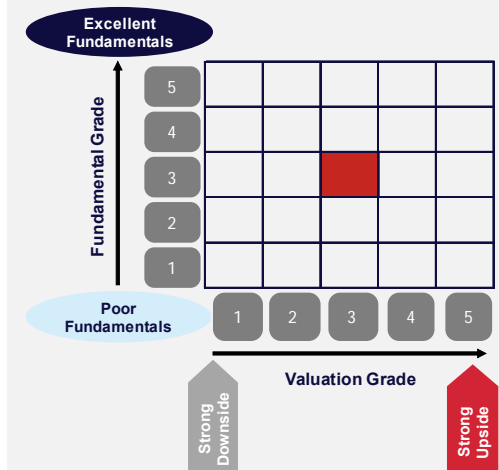
CMP: Current market price

Source: Company, CRISIL Research estimates

November 20, 2014

Fair Value ₹31  
CMP ₹29

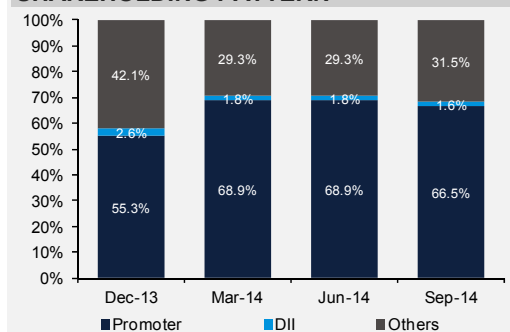
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	8354/27948
NSE/BSE ticker	TRIDENT/ TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	432.0
Market cap (₹ mn)/(US\$ mn)	12,528/209
Enterprise value (₹ mn)/(US\$ mn)	30,634/511
52-week range (₹)/(H/L)	34/13
Beta	0.9
Free float (%)	34.0%
Avg daily volumes (30-days)	1,097,156
Avg daily value (30-days) (₹ mn)	34.3

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	-8%	36%	84%	108%
CNX 500	8%	9%	20%	45%

## ANALYTICAL CONTACT

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## Client servicing desk

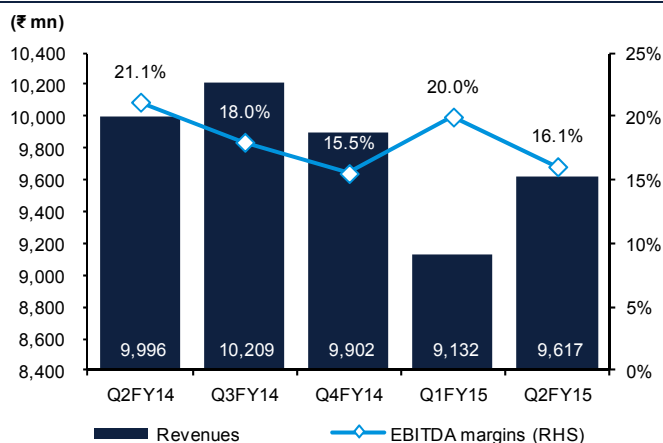
+91 22 3342 3561 clientservicing@crisil.com

Q2FY15 results summary

(₹ mn)	Q2FY15	Q1FY15	Q2FY14	q-o-q (%)	y-o-y (%)	6MFY15	6MFY14	y-o-y (%)
<b>Net sales</b>	<b>9,617</b>	<b>9,133</b>	<b>10,002</b>	<b>5%</b>	<b>-4%</b>	<b>18,750</b>	<b>18,730</b>	<b>0%</b>
Raw materials cost	5,215	4,443	5,210	17%	0%	9,658	9,486	2%
Raw materials cost (% of net sales)	54.2%	48.6%	52.1%	558bps	214bps	51.5%	50.6%	2%
Other expenses	910	1,097	672	-17%	35%	2,007	1,313	53%
Employee cost	1,947	1,768	2,005	10%	-3%	3,715	3,875	-4%
<b>EBITDA</b>	<b>1,544</b>	<b>1,825</b>	<b>2,115</b>	<b>-15%</b>	<b>-27%</b>	<b>3,369</b>	<b>4,056</b>	<b>-17%</b>
<b>EBITDA margin</b>	<b>16.1%</b>	<b>20.0%</b>	<b>21.1%</b>	<b>-392bps</b>	<b>-508bps</b>	<b>18.0%</b>	<b>21.7%</b>	<b>-368bps</b>
Depreciation	782	809	687	-3%	14%	1,591	1,368	16%
<b>EBIT</b>	<b>762</b>	<b>1,016</b>	<b>1,427</b>	<b>-25%</b>	<b>-47%</b>	<b>1,778</b>	<b>2,687</b>	<b>-34%</b>
Interest and finance charges	446	581	518	-23%	-14%	1,027	1,111	-8%
<b>Operating PBT</b>	<b>316</b>	<b>435</b>	<b>909</b>	<b>-27%</b>	<b>-65%</b>	<b>751</b>	<b>1,577</b>	<b>-52%</b>
Other income	18	16	3	9%	573%	34	6	498%
<b>PBT</b>	<b>334</b>	<b>451</b>	<b>912</b>	<b>-26%</b>	<b>-63%</b>	<b>785</b>	<b>1,582</b>	<b>-50%</b>
Tax	123	128	185	-4%	-34%	251	413	-39%
<b>PAT</b>	<b>210</b>	<b>323</b>	<b>727</b>	<b>-35%</b>	<b>-71%</b>	<b>533</b>	<b>1,169</b>	<b>-54%</b>
<b>Adj PAT</b>	<b>210</b>	<b>323</b>	<b>727</b>	<b>-35%</b>	<b>-71%</b>	<b>533</b>	<b>1,169</b>	<b>-54%</b>
<b>Adj PAT margin</b>	<b>2.2%</b>	<b>3.5%</b>	<b>7.3%</b>	<b>-135bps</b>	<b>-508bps</b>	<b>2.8%</b>	<b>6.2%</b>	<b>-339bps</b>
No. of equity shares (mn)	448.0	447.0	311.0	0%	44%	448.0	310.8	-
<b>Adj EPS (₹)</b>	<b>0.5</b>	<b>0.7</b>	<b>2.3</b>	<b>-35%</b>	<b>-80%</b>	<b>1.2</b>	<b>3.8</b>	<b>-68%</b>

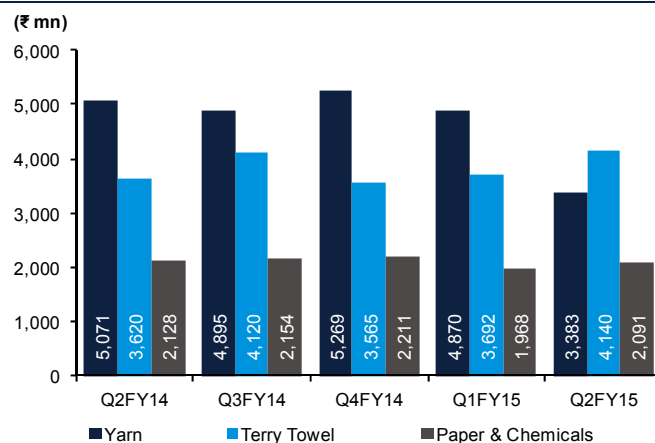
Source: Company, CRISIL Research

Revenues were below expectations...



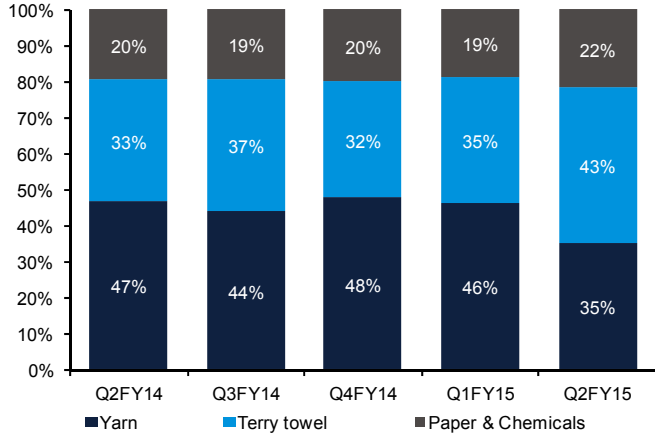
Source: Company, CRISIL Research

... due to lower yarn and terry towel sales



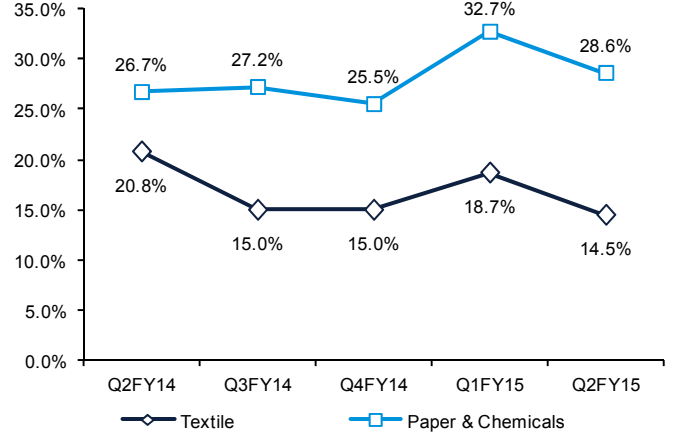
Source: Company, CRISIL Research

**Sales contribution of terry towels increased as yarn sales declined**



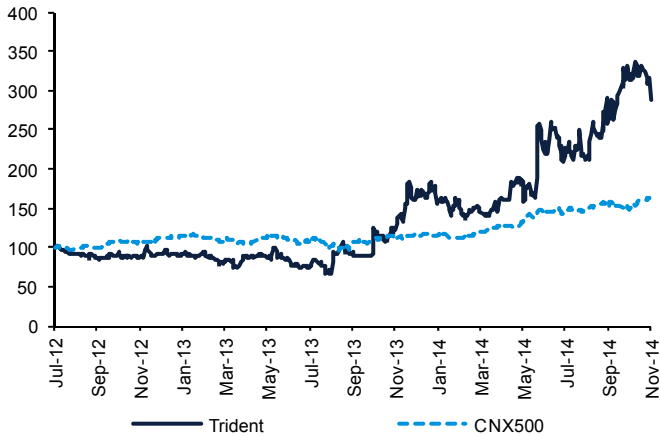
Source: Company, CRISIL Research

**EBITDA margin in textile declined, while paper margin remained healthy**



Source: Company, CRISIL Research

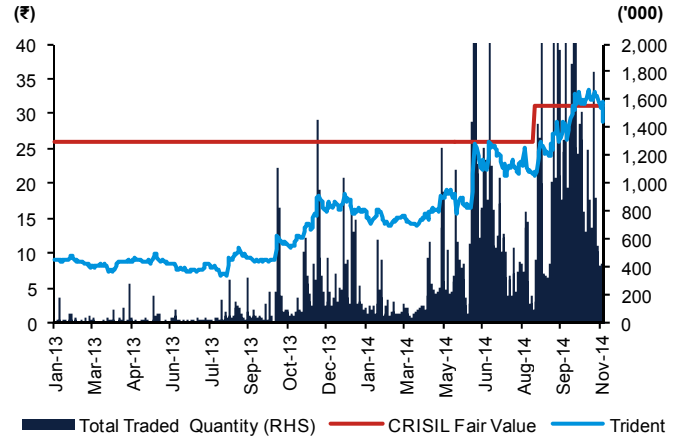
**Share price movement**



-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		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	48,894	43,965	-10%	56,927	55,065	-3%
EBITDA	(₹ mn)	9,290	7,914	-15%	10,833	10,479	-3%
EBITDA margin	%	19.0%	18.0%	-100bps	19.0%	19.0%	0bps
PAT	(₹ mn)	2,804	1,789	-36%	3,191	2,930	-8%
PAT margin	%	5.7%	4.1%	-167bps	5.6%	5.3%	-28bps
EPS	₹	6.5	4.1	-36%	7.4	6.8	-8%

Source: CRISIL Research estimates

### Reasons for changes in estimates

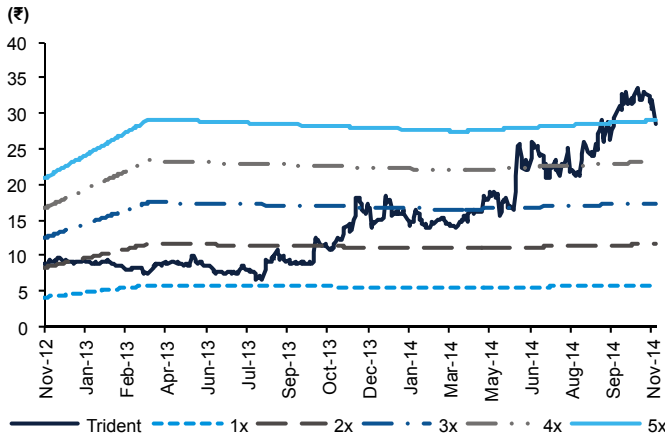
Line item	FY15E	FY16E
Revenues	Lowered because of lower yarn sales and delay in sales ramp-up in the new terry towel unit	Lowered because of sales ramp-in the new terry towel unit and increase in internal consumption of yarn
EBITDA margins	Lowered due to lower spreads in yarn and delay in sales ramp-up in the terry towel unit. Yarn realisations have declined 10%	No change as we expect profitability in yarn to improve in the new cotton procurement season
PAT margins	Reduced because of revision in EBITDA margin estimate	No change

**Valuation**

**Grade: 3/5**

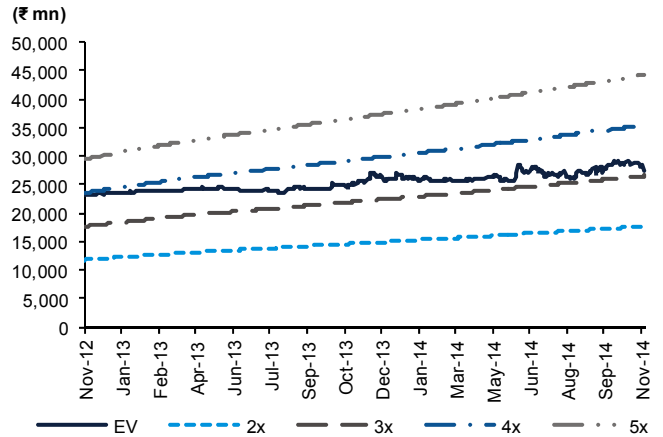
The DCF-based fair value is maintained at ₹31 per share as we expect the growth profile to be healthy post FY16 due to robust demand in home textiles. At the current market price of ₹29 per share, the valuation grade is 3/5.

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



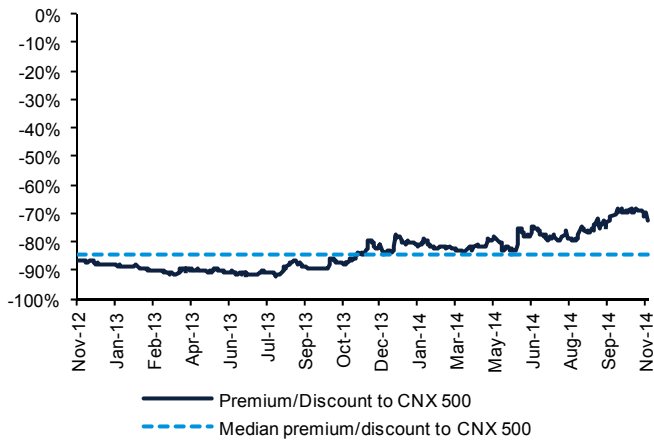
Source: NSE, CRISIL Research

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



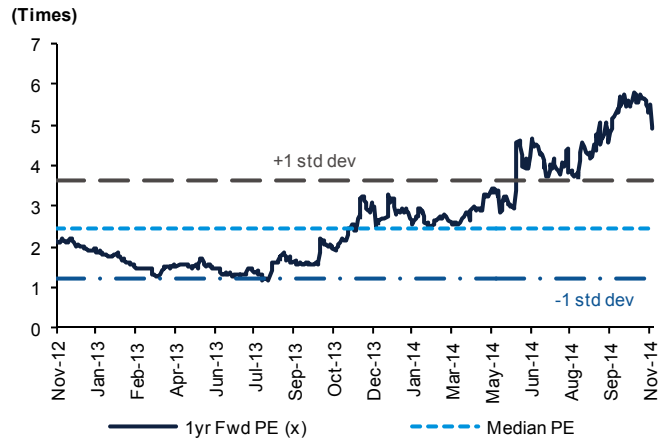
Source: NSE, CRISIL Research

**P/E – premium / discount to 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

## Annexure: Financials (Consolidated)

### Income statement

(₹ mn)	FY12	FY13	FY14	FY15E	FY16E
<b>Operating income</b>	<b>27,993</b>	<b>33,947</b>	<b>38,840</b>	<b>43,965</b>	<b>55,065</b>
<b>EBITDA</b>	<b>3,139</b>	<b>5,673</b>	<b>7,428</b>	<b>7,914</b>	<b>10,479</b>
<b>EBITDA margin</b>	<b>11.2%</b>	<b>16.7%</b>	<b>19.1%</b>	<b>18.0%</b>	<b>19.0%</b>
Depreciation	2,075	2,614	2,684	3,122	4,287
<b>EBIT</b>	<b>1,064</b>	<b>3,059</b>	<b>4,744</b>	<b>4,791</b>	<b>6,192</b>
Interest	1,718	2,353	2,103	2,422	2,438
<b>Operating PBT</b>	<b>(654)</b>	<b>706</b>	<b>2,641</b>	<b>2,369</b>	<b>3,754</b>
Other income	63	59	11	16	42
Exceptional inc/(exp)	(38)	38	-	-	-
<b>PBT</b>	<b>(629)</b>	<b>803</b>	<b>2,652</b>	<b>2,385</b>	<b>3,796</b>
Tax provision	(191)	310	681	596	865
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>(437)</b>	<b>493</b>	<b>1,971</b>	<b>1,789</b>	<b>2,930</b>
Less: Exceptionals	(38)	38	-	-	-
<b>Adjusted PAT</b>	<b>(399)</b>	<b>455</b>	<b>1,971</b>	<b>1,789</b>	<b>2,930</b>

### Ratios

	FY12	FY13	FY14	FY15E	FY16E
<b>Growth</b>					
Operating income (%)	10.3	21.3	14.4	13.2	25.2
EBITDA (%)	(22.3)	80.7	30.9	6.5	32.4
Adj PAT (%)	(158.6)	(213.9)	332.9	(9.2)	63.8
Adj EPS (%)	(142.6)	(212.1)	332.7	(34.7)	63.8

### Profitability

EBITDA margin (%)	11.2	16.7	19.1	18.0	19.0
Adj PAT Margin (%)	(1.4)	1.3	5.1	4.1	5.3
RoE (%)	(6.8)	6.7	24.1	14.8	18.2
RoCE (%)	4.0	10.4	16.6	13.0	12.3
RoIC (%)	5.3	10.0	14.9	11.9	11.1

### Valuations

Price-earnings (x)	(8.3)	5.1	3.3	5.1	3.1
Price-book (x)	0.5	0.3	0.7	0.6	0.5
EV/EBITDA (x)	8.3	4.3	3.3	5.0	4.4
EV/Sales (x)	1.0	0.7	0.6	0.9	0.9
Dividend payout ratio (%)	-	-	4.7	5.0	16.6
Dividend yield (%)	-	-	1.4	1.0	5.4

### B/S ratios

Inventory days	70	77	61	63	66
Creditors days	37	29	24	27	27
Debtor days	27	28	25	25	25
Working capital days	100	103	85	86	94
Gross asset turnover (x)	1.0	1.0	1.1	1.1	1.0
Net asset turnover (x)	1.5	1.7	2.0	1.9	1.7
Sales/operating assets (x)	1.0	1.2	1.4	1.2	1.1
Current ratio (x)	3.3	4.0	4.0	3.9	4.1
Debt-equity (x)	3.5	3.2	2.0	2.1	2.2
Net debt/equity (x)	3.5	3.1	1.9	2.0	2.1
Interest coverage	0.6	1.3	2.3	2.0	2.5

### Per share

	FY12	FY13	FY14	FY15E	FY16E
Adj EPS (₹)	(1.3)	1.5	6.3	4.1	6.8
CEPS	5.5	9.9	15.0	11.4	16.7
Book value	21.3	22.7	29.9	34.4	39.9
Dividend (₹)	-	-	0.3	0.2	1.1
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	10,423	12,767
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>6,506</b>	<b>7,061</b>	<b>9,309</b>	<b>14,896</b>	<b>17,241</b>
Convertible debt	-	-	-	-	-
Other debt	22,837	22,398	18,379	31,379	37,329
<b>Total debt</b>	<b>22,837</b>	<b>22,398</b>	<b>18,379</b>	<b>31,379</b>	<b>37,329</b>
Deferred tax liability (net)	760	1,070	1,082	1,320	1,462
<b>Total liabilities</b>	<b>30,102</b>	<b>30,530</b>	<b>28,770</b>	<b>47,596</b>	<b>56,032</b>
<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>	<b>21,781</b>	<b>20,071</b>	<b>18,319</b>	<b>35,369</b>	<b>40,582</b>
<b>Investments</b>	<b>613</b>	<b>764</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>
<b>Current assets</b>					
Inventory	5,204	6,911	6,429	7,468	9,806
Sundry debtors	2,009	2,517	2,641	2,977	3,729
Loans and advances	3,515	3,174	3,002	3,737	5,231
Cash & bank balance	162	185	273	711	178
Marketable securities	12	25	177	177	177
<b>Total current assets</b>	<b>10,902</b>	<b>12,812</b>	<b>12,522</b>	<b>15,070</b>	<b>19,121</b>
<b>Total current liabilities</b>	<b>3,273</b>	<b>3,177</b>	<b>3,103</b>	<b>3,874</b>	<b>4,703</b>
<b>Net current assets</b>	<b>7,629</b>	<b>9,635</b>	<b>9,419</b>	<b>11,195</b>	<b>14,417</b>
<b>Intangibles/Misc. expenditure</b>	<b>79</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>30,102</b>	<b>30,530</b>	<b>28,770</b>	<b>47,596</b>	<b>56,032</b>

### Cash flow

(₹ mn)	FY12	FY13	FY14	FY15E	FY16E
Pre-tax profit	(591)	765	2,652	2,385	3,796
Total tax paid	38	-	(669)	(358)	(724)
Depreciation	2,075	2,614	2,684	3,122	4,287
Working capital changes	344	(1,970)	456	(1,339)	(3,755)
<b>Net cash from operations</b>	<b>1,866</b>	<b>1,410</b>	<b>5,122</b>	<b>3,811</b>	<b>3,603</b>
<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>	<b>(7,164)</b>	<b>(1,050)</b>	<b>(1,292)</b>	<b>(20,172)</b>	<b>(9,500)</b>
<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)	(107)	(586)
Others (incl extraordinary)	543	15	386	-	-
<b>Net cash from financing</b>	<b>5,392</b>	<b>(338)</b>	<b>(3,743)</b>	<b>16,799</b>	<b>5,364</b>
Change in cash position	95	23	88	437	(533)
Closing cash	162	185	273	711	178

### Quarterly financials

(₹ mn)	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15
<b>Net Sales</b>	<b>10,002</b>	<b>10,209</b>	<b>9,902</b>	<b>9,133</b>	<b>9,617</b>
Change (q-o-q)	15%	2%	-3%	-8%	5%
<b>EBITDA</b>	<b>2,066</b>	<b>1,836</b>	<b>1,537</b>	<b>1,825</b>	<b>1,544</b>
Change (q-o-q)	6%	-11%	-16%	19%	-15%
<b>EBITDA margin</b>	<b>21%</b>	<b>18%</b>	<b>16%</b>	<b>20%</b>	<b>16%</b>
PAT	678	509	293	323	210
<b>Adj PAT</b>	<b>678</b>	<b>509</b>	<b>293</b>	<b>323</b>	<b>210</b>
Change (q-o-q)	53%	-25%	-42%	10%	-35%
<b>Adj PAT margin</b>	<b>7%</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>	<b>2%</b>
<b>Adj EPS</b>	<b>2.2</b>	<b>1.6</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>

Source: CRISIL Research



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