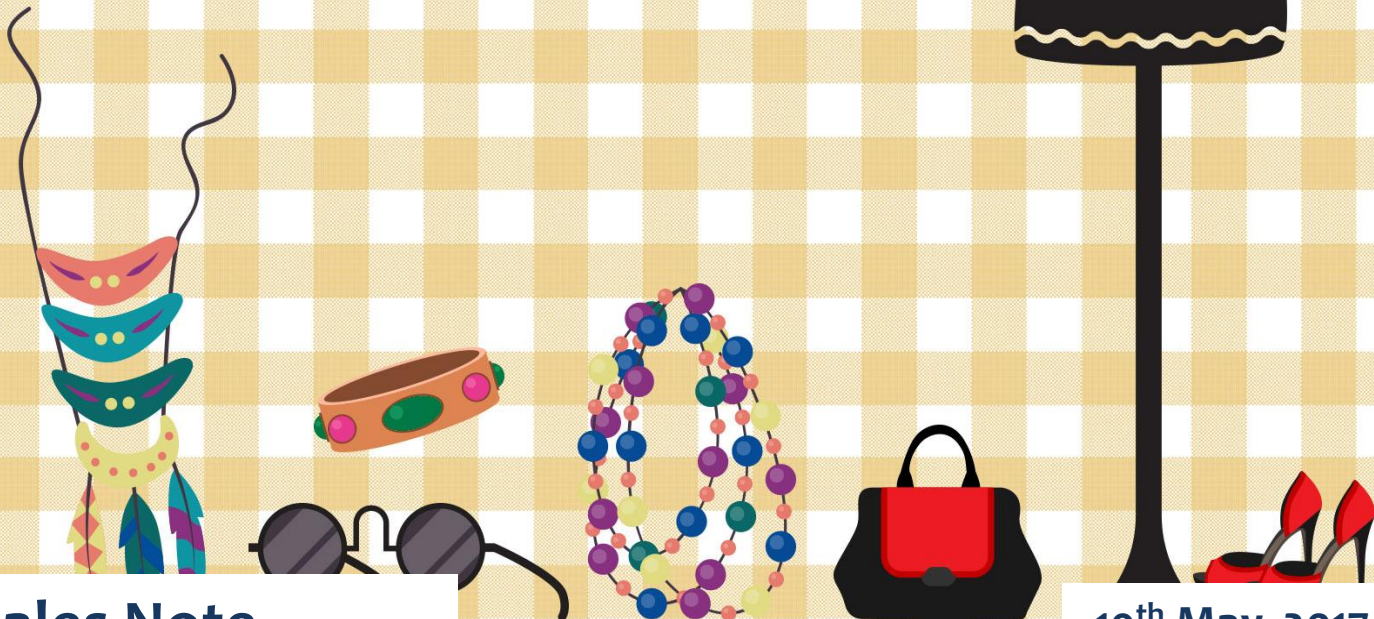


# Trident Ltd.



# Trident Ltd.

## Better Operating leverage play

|               |                   |                         |                              |                       |                   |
|---------------|-------------------|-------------------------|------------------------------|-----------------------|-------------------|
| CMP<br>INR 83 | Target<br>INR 115 | Potential Upside<br>39% | Market Cap (INR mn)<br>42397 | Recommendation<br>BUY | Sector<br>Textile |
|---------------|-------------------|-------------------------|------------------------------|-----------------------|-------------------|

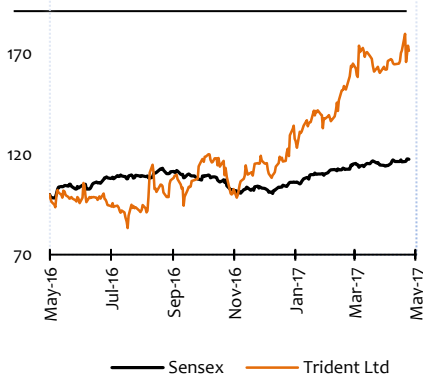
### Company Overview

Trident is the largest terry towel and wheat straw based paper manufacturer in the world. The Company operates in two major business segments: Home Textiles and Paper with its manufacturing facilities located in Punjab and Madhya Pradesh. Trident's customer base spans over more than 100 countries across 6 continents and comprises of global retail brands like Ralph Lauren, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Burlington, etc. With export turnover accounting for about 55% of total sales of the Company, Trident Group has emerged as one of the world's largest integrated home textile manufacturer.

### MARKET DATA

|                    |         |
|--------------------|---------|
| Shares outs (Mn)   | 509.5   |
| EquityCap (INR Mn) | 5096    |
| Mkt Cap (INR Mn)   | 42398.4 |
| 52 Wk H/L (INR)    | 92/42   |
| Volume Avg (3m K)  | 1763    |
| Face Value (INR)   | 10      |
| Bloomberg Code     | TRID IN |

### SHARE PRICE PERFORMANCE



### MARKET INFO

|        |       |
|--------|-------|
| SENSEX | 30435 |
| NIFTY  | 9429  |

### Operating leverage to play out coming time:

Trident has been operating under two segments namely (i) Home textile (ii) Paper. Under home textile segment, it has been selling towel and bed linen. With increase in the demand outlook for bed linen, the company has increased capacity from 5.4mn meters in FY16 to 43.2mn meters in FY17. The utilization for the same has been at 29% in FY17. Management expects utilization for bed linen to remain at 40-50% in FY18, while the same for towel to reach 55-60% in FY18 (50% in FY17). We expect this could result in operating leverage to play out resulting an improvement in the return ratios as well. Further, we expect incremental capacity could be used to add more premium products ensuing further operational performance improvement. In terms of operating margins, it has recorded OPM incl. OI of 20.9% (+39bps YoY), of which home textile segment's (82% of revenue in FY17) OPM stood at 17.9% (-30bps YoY) and paper business's (~18% of revenue in FY17) OPM at 34.6% (+575bps YoY). We expect with improvement in the utilization for home textile segment, 18% OPM could be aided in coming years. This in turn could support strong operational performance going ahead. Further, we expect with cotton prices to remain at lower level given more cotton acreages in domestic market, the gross margins could also be favorable.

### Higher margins from Paper business to aid financial performance in long run:

During the year, OPM from the paper business has been expanded by around 600bps YoY to 35% largely on account of increase in the share from branded products. The paper plant has been operating at 88% utilization level and management expects 90%+ utilization in FY18. We expect with increase in the share from branded products (FY17: contributed ~50% to the overall sales), improvement in the OPM is inevitable going ahead. The management had proposed addition in the capacity earlier. We expect any positive development there could drive group OPM to more than 22% in medium to long term.

### Lower financial leverage to improve bottom-line performance:

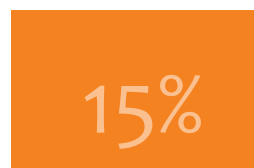
The company has gross debt of INR 28.5bn as on Mar'17, of which around TUF loans to the tune of INR 15.5bn. In terms of debt repayment, it has schedule repayment to the tune of INR 3bn in FY18. Management expects that they may prepay additional borrowings, which could make total repayment to the tune of INR 4-4.5bn. Thus, lowering financial leverage could boost bottom-line growth and thereby improvement in the return ratios are to be anticipated. In terms of capex outlook, there will be only maintenance capex, which is pegged at INR 0.5-1bn for FY18.

### Healthy free cash flows and return ratios to continue going forward:

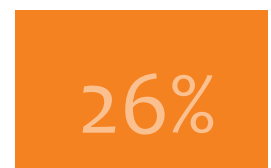
The company had negative free cash flows of around INR 6.7bn in FY16, which was mainly on account of capital outlay for incremental capex. We believe that with no further investments in the pipeline and expectation of improvement in the operational performance could result in decent free cash flows over the next few years. This could in turn help to fetch better valuations. The company has been consistently following decent dividend payout in the range of 25-30% in past few years. We expect improvement in the free cash flows could partly be used for rewarding the shareholders in next 2-3yrs.

### SHARE HOLDING PATTERN (%)

| Particulars | Mar 17 | Dec 16 | Sep 16 |
|-------------|--------|--------|--------|
| Promoters   | 67.77  | 67.77  | 67.77  |
| FII's       | 1.55   | 0      | 1.13   |
| DII's       | 2.15   | 2.79   | 1.73   |
| Others      | 28.53  | 29.44  | 29.38  |
| Total       | 100    | 100    | 100    |



Revenue CAGR between FY 17 and FY 19E



PAT CAGR between FY 17 and FY 19E

### ANALYST

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#### Q4FY17 result highlights:

Net revenue grew by 36% YoY to INR 13.3bn in Q4FY17, which was led by strong growth from home textile segment (+40% YoY). OPM contracted by 130bps YoY to 19.7% largely on account of higher RM cost, which led EBITDA to grow lower than revenue by 27.3% YoY to INR 2.6bn. Higher other income has led bottom-line to outpace operational performance, which was up by 63.6% YoY to INR ~1bn.

#### Valuations :

In terms of revenue growth, we expect although there was sluggish growth from US last year, the same could rebound to some extent in this fiscal. Moreover, improvement in the sales growth from Europe could also support better top line growth going ahead. In terms of operational performance, we expect with increase in the utilization from home textile products and increasing revenue contribution from branded paper products, the expansion in OPM is expected. Further, the company has been planning to increase revenue share from premium products, which could aid operating margins further. Apart from this, lowering financial leverage and better operating leverage could drive return ratios further, which could help company to demand higher valuations in medium to long term.

In terms of valuation matrix, the company has been available at 8x on FY19 bloomberg estimates. We believe, the valuations are attractive given the industry peers such as Indo count and Welspun trading at 12.5x & 10.8x FY19 estimates. Further, aforementioned rationales favor for the robust financial growth and hence assigning a p/e multiple of 11x on FY19, we have arrived a target price of INR 115, a potential upside of 39% from CMP 83. We recommend a BUY rating on the stock.

#### Key Financials

| Particulars (INR Mn) | FY15     | FY16     | FY17     | FY18E    | FY19E    |
|----------------------|----------|----------|----------|----------|----------|
| Net Revenues         | 37,810.3 | 36,656.6 | 46,944.1 | 52,167.0 | 60,231.0 |
| EBITDA excl. OI      | 6,864.8  | 7,297.3  | 8,882.3  | 10,030.0 | 12,180.0 |
| Adjusted PAT         | 1,178.7  | 2,420.6  | 3,372.2  | 3,717.0  | 5,332.0  |
| Adjusted EPS         | 2.32     | 4.75     | 6.62     | 7.30     | 10.48    |
| OPM                  | 18.2%    | 19.9%    | 18.9%    | 19.2%    | 20.2%    |
| NPM                  | 3.1%     | 6.6%     | 7.2%     | 7.1%     | 8.9%     |
| P/E                  | 35.8     | 17.5     | 12.5     | 11.4     | 7.9      |

Source: Company, Bloomberg estimates, KRChoksey Research

# Trident Ltd.

## Consolidated Financials

| Consolidated Profit & Loss (INR Mn)        | FY13            | FY14            | FY15            | FY16            | FY17            |
|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net Revenues</b>                        | <b>33,567.4</b> | <b>38,841.4</b> | <b>37,810.3</b> | <b>36,656.6</b> | <b>46,944.1</b> |
| COGS                                       | 18,414.7        | 20,520.7        | 19,308.4        | 17,286.5        | 22,916.2        |
| Employee Expenses                          | 2,378.6         | 2,870.0         | 3,871.5         | 4,294.9         | 5,794.3         |
| Other Expenses                             | 7,005.2         | 8,022.7         | 7,765.6         | 7,778.0         | 9,351.3         |
| <b>EBITDA</b>                              | <b>5,769.0</b>  | <b>7,427.9</b>  | <b>6,864.8</b>  | <b>7,297.3</b>  | <b>8,882.3</b>  |
| Other income                               | 8.8             | 11.1            | 87.6            | 333.9           | 1,034.8         |
| <b>EBIT</b>                                | <b>3,163.3</b>  | <b>4,755.0</b>  | <b>3,739.3</b>  | <b>4,264.9</b>  | <b>5,792.1</b>  |
| Interest Expense                           | 2,352.8         | 2,103.2         | 2,059.6         | 1,452.3         | 1,410.5         |
| <b>PBT</b>                                 | <b>810.5</b>    | <b>2,651.7</b>  | <b>1,679.6</b>  | <b>2,812.5</b>  | <b>4,381.6</b>  |
| Tax                                        | 277.5           | 665.2           | 500.9           | 391.7           | 1016.1          |
| Effective tax rate                         | 34.2%           | 25.1%           | 29.8%           | 13.9%           | 23.2%           |
| Share of profit in subsidiary's associates | 0.0             | -30.3           |                 | -0.3            | 6.6             |
| <b>PAT</b>                                 | <b>492.8</b>    | <b>1,940.2</b>  | <b>1,178.7</b>  | <b>2,420.6</b>  | <b>3,372.2</b>  |

Source: Company, KRChoksey Research

| Consolidated Balance Sheet (INR Mn) | FY13            | FY14            | FY15            | FY16            | FY17            |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share capital                       | 3,108.4         | 3,540.9         | 5,086.4         | 5,093.7         | 5,095.8         |
| Reserves and surplus                | 3,952.9         | 5,737.4         | 9,467.0         | 19,267.3        | 22,472.6        |
| <b>Shareholder's funds</b>          | <b>7,061.3</b>  | <b>9,278.3</b>  | <b>14,553.5</b> | <b>24,361.0</b> | <b>27,568.4</b> |
| Long-term borrowings                | 9,491.8         | 7,658.6         | 13,961.0        | 21,965.0        | 17,462.9        |
| Deferred tax liabilities (Net)      | 1,070.2         | 1,082.3         | 1,242.1         | 1,581.7         | 1,655.1         |
| Other long term liabilities         |                 |                 |                 | 922.9           | 807.3           |
| Long-term provisions                | 42.9            | 45.3            | 405.1           | 84.6            | 140.4           |
| <b>Non-current liabilities</b>      | <b>10,604.9</b> | <b>8,786.2</b>  | <b>15,608.3</b> | <b>24,554.2</b> | <b>20,065.6</b> |
| Short-term borrowings               | 9,673.6         | 8,038.8         | 8,156.0         | 13,704.0        | 11,462.7        |
| Trade payables                      | 1,658.5         | 2,209.8         | 2,190.6         | 2,237.1         | 2,302.2         |
| Other current liabilities           | 3,841.5         | 3,308.5         | 4,517.1         | 373.4           | 389.8           |
| Short-term provisions               | 27.8            | 193.3           | 44.6            | 63.2            | 76.3            |
| <b>Current liabilities</b>          | <b>15,201.4</b> | <b>13,750.4</b> | <b>14,908.3</b> | <b>16,377.7</b> | <b>14,231.0</b> |
| <b>Total Equity and liabilities</b> | <b>32,867.6</b> | <b>31,814.9</b> | <b>45,070.0</b> | <b>65,292.8</b> | <b>61,865.0</b> |
| Tangible assets                     | 19,622.2        | 17,912.3        | 28,608.7        | 46,535.5        | 43,080.6        |
| Intangible assets                   | 60.0            | 43.6            | 30.3            | 394.8           | 367.4           |
| Capital work in progress            | 280.5           | 276.9           | 1,993.0         | 571.3           | 1,097.6         |
| Intangible asset under development  |                 | 85.9            | 225.9           | 43.9            | 134.0           |
| Non-current investments             | 613.7           | 851.5           | 112.0           | 721.6           | 1,005.0         |
| Long-term loans and advances        | 1,224.6         | 1,514.4         | 1,728.0         | 391.0           | 365.2           |
| Other non-current assets            |                 |                 |                 | 900.6           | 720.6           |
| <b>Non-current assets</b>           | <b>21,801.0</b> | <b>20,684.6</b> | <b>32,697.9</b> | <b>49,558.8</b> | <b>46,770.3</b> |
| Current Investments                 | 25.0            | 300.5           | 196.5           | 1.1             | 48.9            |
| Inventories                         | 6,910.8         | 6,428.5         | 7,507.7         | 9,065.5         | 7,747.2         |
| Trade receivables                   | 2,322.1         | 2,641.4         | 2,033.4         | 2,512.7         | 3,750.9         |
| Cash and bank balances              | 335.7           | 250.1           | 170.1           | 819.4           | 1,326.3         |
| Short-term loans and advances       | 1,436.6         | 1,487.8         | 2,442.5         | 306.2           | 316.5           |
| Other current assets                | 36.3            | 22.0            | 22.0            | 3,029.2         | 1,904.9         |
| <b>Current assets</b>               | <b>11,066.6</b> | <b>11,130.3</b> | <b>12,372.2</b> | <b>15,734.1</b> | <b>15,094.7</b> |
| <b>Total Assets</b>                 | <b>32,867.6</b> | <b>31,814.9</b> | <b>45,070.0</b> | <b>65,292.8</b> | <b>61,865.0</b> |

Source: Company, KRChoksey Research

### ANALYST

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## Trident Ltd.

| Cash Flow (INR Mn)                                              | FY13             | FY14              | FY15             | FY16              |
|-----------------------------------------------------------------|------------------|-------------------|------------------|-------------------|
| Net profit before tax                                           | 810.5            | 2,651.8           | 1,679.6          | 2,765.6           |
| Add: Depreciation                                               | 2,614.4          | 2,684.1           | 3,213.2          | 3,376.4           |
| Tax paid                                                        | (112.6)          | (584.3)           | (346.5)          | (600.0)           |
| Interest expenses                                               | 2,352.8          | 2,103.3           | 2,059.6          | 1,364.1           |
| Interest income and dividend received                           | (43.3)           | (75.8)            | (120.9)          | (134.1)           |
| Others                                                          | (52.5)           | 254.8             | (67.3)           | (60.2)            |
| Operating profit before working capital changes                 | <b>5,569.3</b>   | <b>7,033.9</b>    | <b>6,417.7</b>   | <b>6,711.8</b>    |
| <b>Working Capital changes (A)</b>                              |                  |                   |                  |                   |
| Inventories                                                     | (1,706.8)        | 482.3             | (911.5)          | (1,584.2)         |
| Trade receivables                                               | (383.3)          | (320.0)           | 619.0            | 264.4             |
| Short-term loans and advances                                   | 635.1            | (51.2)            | (57.0)           | (236.2)           |
| Long-term loans and advances                                    | (121.6)          | 14.8              | (87.4)           | (6.3)             |
| Other current assets                                            | (17.3)           | 18.1              | 0.1              |                   |
| Trade payables                                                  | (163.2)          | 286.7             | (243.2)          | 91.3              |
| Other current liabilities                                       | (31.2)           | (7.0)             | (335.8)          | 31.5              |
| Provision                                                       | 21.5             | 10.9              | 39.0             | 15.6              |
| <b>Change in working capital / other adjustments (B)</b>        | <b>(1,766.8)</b> | <b>434.6</b>      | <b>(976.8)</b>   | <b>(1,423.9)</b>  |
| <b>Net cash flow from operating activities (A+B)</b>            | <b>3,802.5</b>   | <b>7,468.5</b>    | <b>5,440.9</b>   | <b>5,287.9</b>    |
| Capital expenditure on fixed assets, including capital advances | (883.5)          | (1,488.60)        | (1,843.3)        | (11,250.9)        |
| Sale of Fixed Assets                                            | 86.1             | 143.40            | 27.4             | 18.3              |
| Interest received                                               | 36               | 72.00             | 120              | 142               |
| Others                                                          | (238)            | (457.60)          | 266              | (910)             |
| <b>Cash flow from investing activities</b>                      | <b>(999.2)</b>   | <b>(1,730.80)</b> | <b>(1,429.3)</b> | <b>(12,001.4)</b> |
| Proceeds from issue of equity shares                            | 63.9             | 432.8             | 187.2            | 611.4             |
| Proceeds from long term borrowing                               | 548.2            | 1,852.8           | 3,760.9          | 11,566.3          |
| Finance costs                                                   | (2,362.1)        | (2,105.9)         | (2,056.3)        | (1,366.9)         |
| Other borrowing cost paid (Repayment of LTL)                    | (3,420.1)        | (4,280.4)         | (5,544.1)        | (4,588.4)         |
| Dividends paid including Dividend Tax                           |                  | (4.6)             | (485.7)          | (360.1)           |
| Net increase/(decrease) in working capital borrowings           | 2,317.1          | -1,634.8          | -182.9           | 831.5             |
| <b>Cash (used) /realised in financing activities</b>            | <b>(2,853.0)</b> | <b>(5,740.1)</b>  | <b>(4,320.9)</b> | <b>6,693.8</b>    |
| Net Increase/(Decrease) in cash                                 | (49.7)           | (2.4)             | (309.3)          | (19.7)            |
| Cash and Bank balance beginning                                 | <b>230.3</b>     | <b>335.77</b>     | <b>250.10</b>    | <b>170.07</b>     |
| Cash and Bank balance ending                                    | <b>335.77</b>    | <b>250.10</b>     | <b>170.07</b>    | <b>819.40</b>     |

Source: Company, KRChoksey Research

| Ratio Analysis (INR)     | FY13 | FY14 | FY15 | FY16 | FY17 |
|--------------------------|------|------|------|------|------|
| <b>Profitability</b>     | -    | -    | -    | -    | -    |
| Return on Assets (%)     | 1.5  | 6.1  | 2.6  | 3.7  | 5.5  |
| Return on Capital (%)    | 17.9 | 26.3 | 12.4 | 8.7  | 12.2 |
| Return on Equity (%)     | 7.0  | 20.9 | 8.1  | 9.9  | 12.2 |
| <b>Margin Trend</b>      | -    | -    | -    | -    | -    |
| Gross Margin (%)         | 45.1 | 47.2 | 48.9 | 52.8 | 51.2 |
| EBITDA Margin ex. OI (%) | 17.2 | 19.1 | 18.2 | 19.9 | 18.9 |
| Net Margin (%)           | 1.5  | 5.0  | 3.1  | 6.6  | 7.2  |
| <b>Liquidity</b>         | -    | -    | -    | -    | -    |
| Current Ratio            | 0.7  | 0.8  | 0.8  | 1.0  | 1.1  |
| Quick Ratio              | 0.3  | 0.3  | 0.3  | 0.4  | 0.5  |
| Debtor Days              | 25   | 25   | 20   | 26   | 30   |
| Inventory Days           | 76   | 61   | 73   | 93   | 62   |
| Creditor Days            | 18   | 21   | 21   | 23   | 18   |
| Cash conversion cycle    | 83   | 65   | 71   | 95   | 73   |
| <b>Solvency</b>          | -    | -    | -    | -    | -    |
| Total Debt / Equity      | 2.7  | 1.7  | 1.5  | 1.5  | 1.0  |
| Interest Coverage        | 1.3  | 2.3  | 1.8  | 2.9  | 4.1  |
| <b>Valuation Ratios</b>  | -    | -    | -    | -    | -    |
| EV/EBITDA                | 7.7  | 6.0  | 9.3  | 10.6 | 7.9  |
| P/E                      | 52.3 | 13.3 | 35.8 | 17.5 | 12.5 |
| P/B                      | 3.7  | 3.2  | 2.9  | 1.7  | 1.5  |

Source: Company, KRChoksey Research

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# Trident Ltd.

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