

Trident

On higher growth path

Robust volume in home textiles and yarn drives overall sales

Trident (TRID IN) net sales in Q1FY17 increased by 31.6% on higher sales in the textiles segment by 40.4% YoY, due to volume growth of 40% in home textiles and 23% in yarn. Capacity utilization of yarn (new capacity) was 90% and weaving was ~40% in Q1. Utilization of bed linen was at 10%; however, management guided utilization will scale up to 40% at the end of FY17. Terry towel capacity utilization was at 65% in Q1FY17 vs 60% in Q4FY16. It expects terry towel utilization to reach at 70% by FY17 and at 85% by FY18. Paper sales was up marginally by 2.2% YoY to INR 2,070mn. Paper utilization was at 93% in Q1. Management guided 15-20% volume growth in terry towels in FY17. It guided a 23-25% tax rate over FY17-18. Gross debt was INR 33.3bn. The company made debt repayment of INR 1,561mn in Q1FY17. This includes prepayment of high cost debt of INR 536mn. The working capital cycle has reduced from 68 days to 52 days by cutting down on inventory days.

Margin contracts on higher raw material and fixed cost

Gross margin contracted by 291bp to 52.9% in Q1 on higher raw material cost. EBITDA margin fell by 154bp to 20.7% due to higher fixed cost of the bed linen plant. EBITDA margin of the textiles segment fell 174bp to 19.1%. However, EBITDA margin of paper jumped 669bp YoY to 39.5% on enhanced contribution from valued-added copier paper (52% of paper sales in Q1). Adjusted PAT surged by 26% to INR 785mn on higher sales, other income and lower interest cost.

Valuation – reiterate Buy with a TP of INR 73

Trident is slated for a rerating, owing to 1) a change in revenue mix towards higher margin businesses of terry towels & bed linen, and 2) the presence across value chain of textiles manufacturing. We reiterate **Buy** with a our TP of INR 73 based on an average of 9.0x FY18E earnings and 5.5x FY18E EV/EBITDA.

Rating: Buy

Target Price: INR 73

Upside: 55%

CMP: INR 47 (as on 12 August 2016)

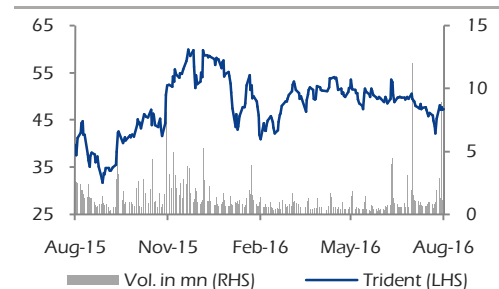
Key data

Bloomberg /Reuters Code	TRID IN/TRIE.BO
Current/Dil. Shares O/S (mn)	509/509
Mkt Cap (INRbn/US\$m)	24/360
Daily Vol. (3M NSE Avg.)	985,669
Face Value (INR)	10

1 USD = INR 66.9

Note: *as on 12 August 2016; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q2FY16	Q3FY16	Q4FY16	Q1FY17
Promoter	66.6	66.6	66.5	66.5
Institutional Investors	2.3	2.5	2.6	2.6
Other Investors	22.1	21.7	21.2	21.3
General Public	9.0	9.3	9.7	9.6

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	9.2	22.5	2.3
Trident	(11.7)	15.4	19.2

Source: Bloomberg

YE March (INR mn)	Q1FY17	Q4FY16	Q1FY16	QoQ (%)	YoY(%)	Q1FY17E	Variance (%)
Net Sales	11,663	9,680	8,860	20.5	31.6	10,080	15.7
Operating Expenses	9,245	7,738	6,887	19.5	34.2	8,060	14.7
% of Sales	79	80	78	(67)bps	154bps	80	(69)bps
EBITDA	2,418	1,942	1,973	24.5	22.5	2,020	19.7
EBITDA Margins (%)	20.7	20.1	22.3	67bps	(154)bps	20.0	69bps
Other Income (Net)	54	33	18	64.1	192.7	18	197.2
Interest	416	322	445	29.5	(6.4)	400	4.1
Depreciation	1,034	931	813	11.1	27.3	1,050	(1.5)
PBT	1,021	722	734	41.3	39.0	588	73.6
PBT & after extra ordinary items	1,021	722	734	41.3	39.0	588	73.6
Tax	236	167	112	41.1	110.4	129	82.5
Effective Tax Rate (%)	23.1	23.2	15.3	(5)bps	784bps	22.0	112bps
Adjusted PAT	785	555	622	41.4	26.2	458	71.1
NPM (%)	6.7	5.7	7.0	100bps	(29)bps	4.5	218bps
Reported PAT	785	555	622	41.4	26.2	458	71.1

Note: excluding treasury shares; Source: Company, Elara Securities Estimate

Key Financials												
YE	Rev	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA	
March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)	
FY15	37,536	(3.0)	6,606	17.6	1,178	(40.2)	2.3	9.9	9.7	20.4	7.5	
FY16	36,840	(1.9)	7,189	19.5	2,280	93.5	4.5	14.4	8.1	10.5	7.8	
FY17E	47,744	29.6	9,211	19.3	2,706	18.7	5.3	15.3	9.3	8.9	6.0	
FY18E	53,399	11.8	11,151	20.9	4,291	58.6	8.4	21.5	12.6	5.6	4.4	

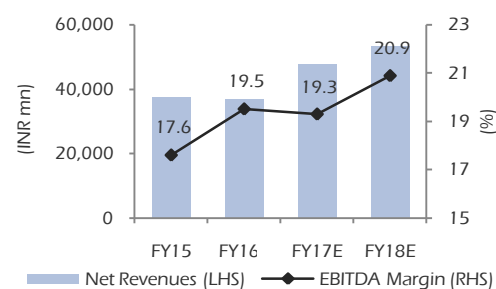
Note: pricing as on 12 August 2016; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY15	FY16	FY17E	FY18E
Net Revenues	37,536	36,840	47,744	53,399
EBITDA	6,606	7,189	9,211	11,151
Add:- Non operating Income	345	317	300	318
OPBITDA	6,951	7,506	9,511	11,469
Less :- Depreciation & Amortization	3,213	3,376	4,239	4,399
EBIT	3,738	4,130	5,272	7,070
Less:- Interest Expenses	2,060	1,364	1,712	1,423
PBT	1,678	2,766	3,560	5,647
Less :- Taxes	500	486	854	1,355
Reported PAT	1,178	2,280	2,706	4,291
Adjusted PAT	1,178	2,280	2,706	4,291
Balance Sheet (INR mn)	FY15	FY16	FY17E	FY18E
Share Capital	5,086	5,094	5,094	5,094
Reserves	9,467	12,095	13,207	16,605
Preference Share Capital	-	600	600	600
Borrowings	25,797	33,328	31,266	25,937
Deferred Tax (Net)	1,242	1,727	1,727	1,727
Total Liabilities	41,592	52,843	51,894	49,962
Gross Block	48,688	61,838	62,338	62,838
Less:- Accumulated Depreciation	20,049	23,425	27,664	32,063
Net Block	28,639	38,413	34,674	30,775
Add:- Capital work in progress	2,219	506	506	526
Investments	314	935	935	935
Cash & bank balances	168	819	313	359
Net Working Capital	10,254	12,170	15,466	17,367
Total Assets	41,592	52,843	51,894	49,962
Cash Flow Statement (INR mn)	FY15	FY16	FY17E	FY18E
Cash profit adjusted for non cash items	6,417	7,020	8,656	10,114
Add/Less : Working Capital Changes	(653)	(1,916)	(3,296)	(1,901)
Operating Cash Flow	5,765	5,104	5,361	8,212
Less:- Capex	(2,137)	(11,438)	(500)	(520)
Free Cash Flow	3,628	(6,333)	4,861	7,692
Financing Cash Flow	(4,321)	6,230	(4,498)	(7,659)
Investing Cash Flow	387	128	(141)	12
Net change in Cash	(307)	25	221	46
Ratio Analysis	FY15	FY16	FY17E	FY18E
Income Statement Ratios (%)				
Revenue Growth	(2.8)	(1.9)	29.3	11.8
EBITDA Growth	(9.2)	8.8	28.1	21.1
PAT Growth	(40.2)	94.4	18.6	58.4
EBITDA Margin	17.6	19.5	19.3	20.9
Net Margin	3.1	6.2	5.7	8.1
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.8	1.9	1.7	1.2
ROE (%)	9.9	14.4	15.3	21.5
ROCE (%)	9.7	8.1	9.3	12.6
Per Share data & Valuation Ratios				
Diluted EPS (INR)	2.3	4.5	5.3	8.4
EPS Growth (%)	(56.2)	94.1	18.6	58.4
DPS (INR)	0.6	0.9	1.2	1.5
P/E (x)	20.4	10.5	8.9	5.6
EV/EBITDA (x)	7.5	7.8	6.0	4.4
EV/Sales (x)	1.3	1.5	1.1	0.9
Price/Book (x)	1.7	1.4	1.3	1.1
Dividend Yield (%)	1.2	1.9	2.5	3.2

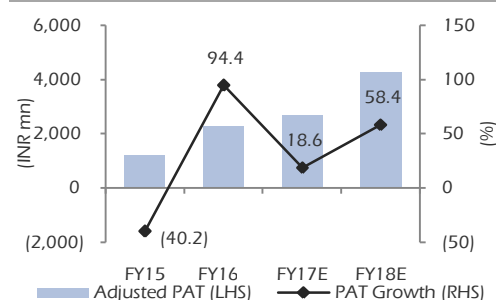
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Revenue & margin growth trend



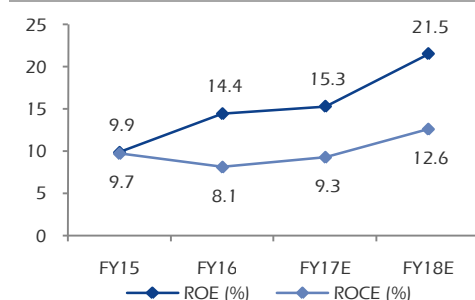
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



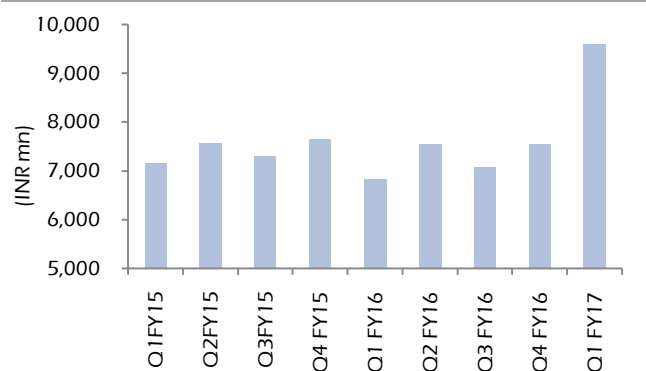
Source: Company, Elara Securities Estimate

Return ratios



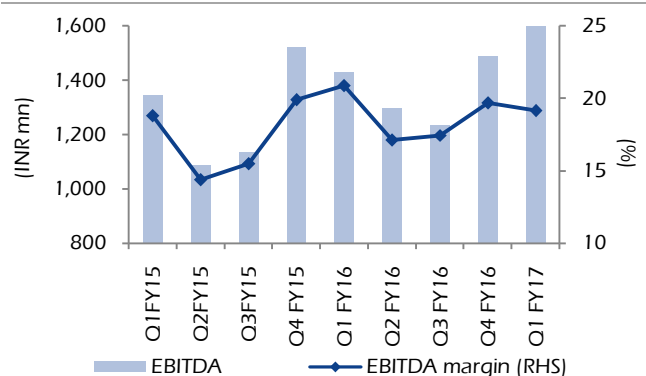
Source: Company, Elara Securities Estimate

Exhibit 1: Textiles segment revenue trend



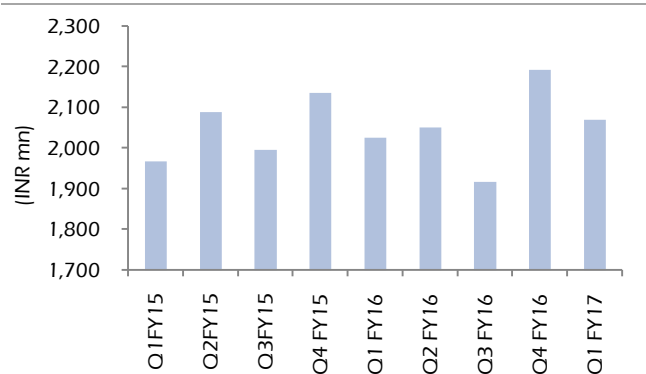
Source: Company, Elara Securities Research

Exhibit 2: Textiles segment EBITDA and EBITDA margin trend



Source: Company, Elara Securities Research

Exhibit 3: Paper segment revenue trend

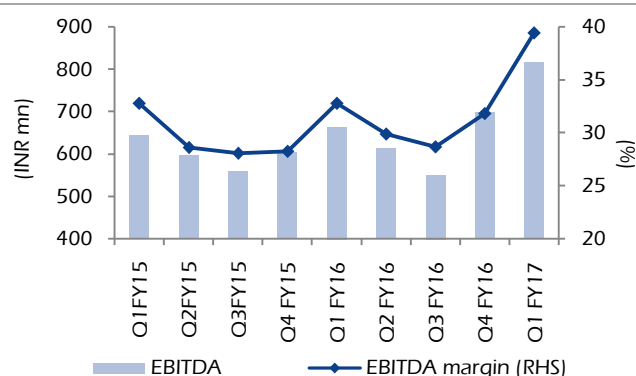


Source: Company, Elara Securities Research

New product launches in Q1

Trident launched premium products (*nectorsoft*, *airrich* and *mélange*) in home textiles (bed & bath linen segment) under the *HEH* brand in Q1. It has also entered into a licensing agreement to launch an exclusive range of home textiles under the French brand, *Elle Décor*. This is primarily to strengthen the portfolio in the premium segment of the bed & bath linen categories.

Exhibit 4: Paper segment EBITDA and EBITDA margin trend



Source: Company, Elara Securities Research

Exhibit 5: Valuation matrix

	FY18E
P/E-based Valuation	
EPS (INR)	8.4
Target P/E (x)	9.0
Target Price (INR)	76
Weightage (%)	50.0
EV/EBITDA based Valuation	
EBITDA (INR mn)	11,151
Target EV/EBITDA (x)	5.5
Target EV (INR mn)	61,329
Target Mcap (INR mn)	35,948
Target Price (INR)	70.7
Weightage (%)	50.0
Weighted Target Price (INR)	73
Upside (%)	55

Source: Elara Securities Estimate

Exhibit 6: Key ratios (as a % of net sales)

YE March	Q1FY17	Q1FY16	YoY bps chg	Q4FY16	QoQ bps chg	Q1FY17E	bps variance
Raw Material Consumed	47.0	43.9	306bps	46.4	52bps	46.0	97bps
Employee Expenses	11.5	11.3	22bps	12.5	(97)bps	12.7	(117)bps
Other Expenses	19.6	20.9	(126)bps	21.0	(134)bps	21.2	(155)bps
Effective Tax rate	23.1	15.3	784bps	23.2	(5)bps	22.0	112bps
Gross Margin	52.9	55.8	(291)bps	53.6	(67)bps	53.8	(95)bps
EBITDA Margin	20.7	22.3	(154)bps	20.1	67bps	20.0	69bps
NPM	6.7	7.0	(29)bps	5.7	100bps	4.5	218bps

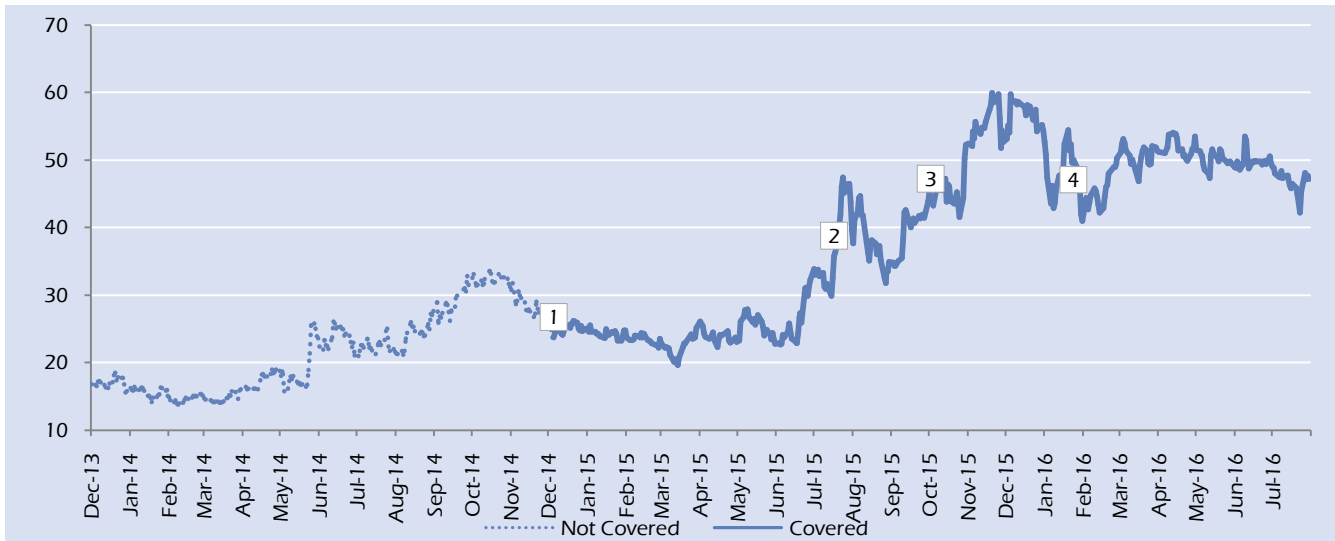
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old		New		% Change	
	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Net Sales	45,065	50,870	47,744	53,399	5.9	5.0
EBITDA	9,258	11,022	9,211	11,151	(0.5)	1.2
Adjusted PAT	2,853	4,241	2,706	4,291	(5.1)	1.2

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
17-Dec-2014	Buy	INR 40	INR 24
29-Jul-2014	Buy	INR 51	INR 36
14-Oct-2014	Buy	INR 63	INR 44
5-Feb-2016	Buy	INR 73	INR 50

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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