

# Trident

## HOLD

Textiles disappoint, Paper outperforms again

### Summary

- Trident reported disappointing Q2FY18 results with sales of Rs 11,549 (5.8% below our estimate) and EBITDA of Rs2,091 (17.2% below our estimate) due to weaker-than-expected performance from Textiles segment.
- On a positive note, Paper & Chemicals segment EBIT margin surprised us on the upside at 37.3% (+1,158bps YoY, +178bps QoQ).
- Home Textiles businesses in the US (biggest market) now have several headwinds with rising competition and weakness in financial position of some retailers. Thus, we lower our FY18/19 Textiles segment sales and profit forecasts.
- We downgrade the stock to a HOLD with a target price of Rs89 (previous Rs91).

### Key Highlights and Investment Rationale

- Bed linen strong; Towel laggard again:** We were positively surprised by strong growth in Bed linen sales volumes (+23% QoQ) However, Towel division volumes fell 11.0% QoQ due to uneven vendor procurement cycle and change in product mix. Textiles EBIT margin fell to 3.7% (-686bps YoY, -416bps QoQ) mainly due to adverse exchange rate movement and narrowing spread in yarn.
- Paper & Chemicals remains better than expected:** Paper & Chemicals segment EBIT margin surprised us on the upside at 37.3% (+1,158bps YoY, 178bps QoQ). Segment EBIT also grew to Rs760 mn (+34.8% YoY, +1.2% QoQ).
- Home Textiles facing several headwinds:** Home Textiles business in the US (biggest market) now has several headwinds with rising competition and weak financial position of some retailers. Further, Indian players margins are likely to be under pressure on account of the recent INR appreciation against the USD (5% YTD). Hence, we lower our FY18/19 Textiles segment sales and profit forecasts. **We downgrade the stock to a HOLD from a BUY** with a target price of Rs89 valuing the stock at a PE of 9.5x on FY19 EPS.

TP	Rs89
CMP	Rs96
Potential upside / downside	-8%
Previous Rating	BUY

### V/s Consensus

EPS (Rs)	FY18E	FY19E
IDBI Capital	6.1	9.4
Consensus	7.7	9.8
% difference	(20.6)	(4.1)

### Shareholding Pattern (%)

Promoters	67.8
FII	0.0
DII	2.3
Public	29.9

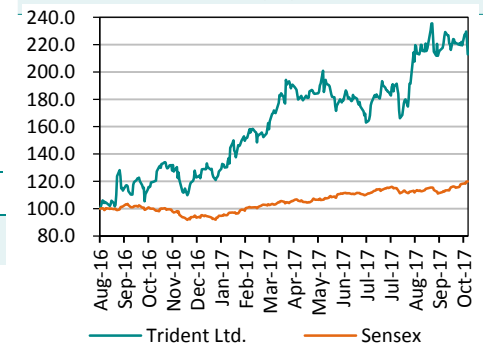
### Price Performance (%)

	-1m	-3m	-12m
Absolute	(5.9)	12.2	67.4
Rel to Sensex	(12.5)	8.0	43.9

### Key Stock Data

Bloomberg / Reuters	TRID IN / TRIE.BO
Sector	Midcap
Shares o/s (mn)	510
Market cap. (Rs mn)	49,100
Market cap. (US\$ mn)	761
3-m daily average value (Rs mn)	96
52-week high / low	Rs110 / 49
Sensex / Nifty	33,686 / 10,453

### Relative to Sensex (%)



### Financial snapshot

Year	FY2015	FY2016	FY2017	FY2018E	FY2019E
Revenue	37,553	37,112	47,438	48,895	56,247
EBITDA	6,608	7,297	8,889	9,638	11,623
EBITDA (%)	17.6	19.7	18.7	19.7	20.7
Adj. PAT	1,179	2,421	3,379	3,102	4,767
EPS (Rs)	2.3	4.3	6.6	6.1	9.4
EPS Growth (%)	(63.4)	83.5	56.0	(8.2)	53.7
PE (x)	41.6	22.7	14.5	15.8	10.3
Dividend Yield (%)	1.0	0.7	1.6	1.9	2.2
EV/EBITDA (x)	9.5	10.3	7.5	6.2	4.7
RoE (%)	9.9	15.0	15.0	11.0	15.4
RoCE (%)	14.1	11.1	10.8	12.0	16.9

Source: Company; IDBI Capital Research

**Table 1: Actual vs. Estimates**

(Rs mn)

	Q2FY18E	Q2FY18	Variance (%)
Net sales	12,260	11,549	(5.8)
EBTIDA	2,526	2,091	(17.2)
Margin	20.6	18.1	(249)bps
PAT	863	509	(41.0)
Adj. diluted EPS (Rs)	1.69	1.00	(41.0)

Source: Company; IDBI Capital Research

**Table 2: Quarterly Snapshot**

(Rs mn)

Financial snapshot	Q2FY18	Q1FY18	QoQ (%)	Q2FY17	YoY (%)
<b>Net sales</b>	<b>11,549</b>	<b>11,807</b>	<b>(2.2)</b>	<b>11,600</b>	<b>(0.4)</b>
Expenditure	9,815	9,510	3.2	9,457	3.8
<b>EBITDA</b>	<b>2,091</b>	<b>2,594</b>	<b>(19.4)</b>	<b>2,453</b>	<b>(14.8)</b>
<i>EBITDA margin (%)</i>	<i>18.1</i>	<i>22.0</i>	<i>(386)bps</i>	<i>20.6</i>	<i>(249)bps</i>
Interest	319	334	(4.6)	359	(11.1)
Depreciation	1,022	1,023	(0.1)	1,045	(2.2)
PBT	751	1,237	(39.3)	1,050	(28.5)
Tax	242	348	(30.5)	250	(3.2)
<b>PAT</b>	<b>509</b>	<b>889</b>	<b>(42.8)</b>	<b>801</b>	<b>(36.4)</b>
<b>Diluted EPS (Rs)</b>	<b>1.00</b>	<b>1.75</b>	<b>(42.8)</b>	<b>1.57</b>	<b>(36.4)</b>

Source: Company; IDBI Capital Research

**Table 3: Segment Revenues**

(Rs mn)

	Q2FY18	Q1FY18	QoQ (%)	Q2FY17	YoY (%)
Textiles	9,515	9,695	(1.9)	9,630	(1.2)
Paper & Chemicals	2,036	2,113	(3.7)	2,189	(7.0)

Source: Company; IDBI Capital Research

**Table 4: Segment EBIT**

(Rs mn)

	Q2FY18	Q1FY18	QoQ (%)	Q2FY17	YoY (%)
Textiles	357	767	(53.5)	1,021	(65.1)
Paper & Chemicals	760	751	1.2	564	34.8

Source: Company; IDBI Capital Research

**Table 5: Segment EBIT margins (%)**

	Q2FY18	Q1FY18	QoQ (%)	Q2FY17	YoY (%)
Textiles	3.7	7.9	(416)bps	10.6	(686)bps
Paper & Chemicals	37.3	35.6	178bps	25.8	1,158bps

Source: Company; IDBI Capital Research

We have raised our FY18/19 margin estimates for Paper segment to factor in better-than-expected Q2FY18 results and anticipated improved margins. However, we lower our Textiles segment sales and margin forecasts to factor in lower volume growth and hence lower margin. Overall, our net profit estimates for FY18/19 are revised 9.9%/7.0%, respectively.

**Table 6: Change in estimates**

	FY18E			FY19E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	51,168	48,895	(4.4)	58,507	56,247	(3.9)
EBITDA (Rs mn)	9,972	9,638	(3.4)	12,070	11,623	(3.7)
EBITDA margin (%)	19.5	19.7	22bps	20.6	20.7	3bps
Net profit (Rs mn)	3,444	3,102	(9.9)	5,127	4,767	(7.0)
EPS (Rs)	6.8	6.1	(9.9)	10.1	9.4	(7.0)

Source: Company; IDBI Capital Research

## Financial Summary

Profit & Loss Account		(Rs mn)			
Year-end: March	FY16	FY17	FY18E	FY19E	
<b>Net sales</b>	<b>37,112</b>	<b>47,438</b>	<b>48,895</b>	<b>56,247</b>	
<i>Growth (%)</i>	<i>(1.2)</i>	<i>27.8</i>	<i>3.1</i>	<i>15.0</i>	
Operating expenses	(29,815)	(38,549)	(39,257)	(44,624)	
<b>EBITDA</b>	<b>7,297</b>	<b>8,889</b>	<b>9,638</b>	<b>11,623</b>	
<i>Growth (%)</i>	<i>10.4</i>	<i>21.8</i>	<i>8.4</i>	<i>20.6</i>	
Depreciation	(3,366)	(4,125)	(4,115)	(4,164)	
<b>EBIT</b>	<b>3,931</b>	<b>4,764</b>	<b>5,523</b>	<b>7,459</b>	
Interest paid	(1,452)	(1,410)	(1,274)	(929)	
Other income	334	1,035	-	-	
<b>Pre-tax profit</b>	<b>2,813</b>	<b>4,388</b>	<b>4,249</b>	<b>6,530</b>	
Tax	(392)	(1,016)	(1,147)	(1,763)	
<i>Effective tax rate (%)</i>	<i>13.9</i>	<i>23.2</i>	<i>27.0</i>	<i>27.0</i>	
<b>Net profit</b>	<b>2,421</b>	<b>3,379</b>	<b>3,102</b>	<b>4,767</b>	
<b>Adjusted net profit</b>	<b>2,421</b>	<b>3,379</b>	<b>3,102</b>	<b>4,767</b>	
<i>Growth (%)</i>	<i>105.4</i>	<i>39.6</i>	<i>(8.2)</i>	<i>53.7</i>	
<i>Shares o/s (mn nos)</i>	<i>569</i>	<i>510</i>	<i>510</i>	<i>510</i>	

Cash Flow Statement		(Rs mn)			
Year-end: March	FY16	FY17	FY18E	FY19E	
Pre-tax profit	2,813	4,388	4,249	6,530	
Depreciation	-	-	-	-	
Tax paid	93	(1,086)	(1,147)	(1,763)	
Chg in working capital	(1,293)	(281)	1,197	(1,221)	
Other operating activities	(2,243)	(2,431)	(3,037)	(4,233)	
<b>Cash flow from operations (a)</b>	<b>(631)</b>	<b>591</b>	<b>1,261</b>	<b>(686)</b>	
Capital expenditure	(8,062)	(5,753)	3,315	3,364	
Chg in investments	(808)	865	-	-	
Other investing activities	-	-	-	-	
<b>Cash flow from investing (b)</b>	<b>(8,869)</b>	<b>(4,741)</b>	<b>3,315</b>	<b>3,364</b>	
Equity raised/(repaid)	3,235	9,456	1,971	3,453	
Debt raised/(repaid)	7,404	(3,762)	(4,500)	(4,500)	
Dividend (incl. tax)	(360)	(947)	(1,131)	(1,314)	
Other financing activities	-	-	-	-	
<b>Cash flow from financing (c)</b>	<b>10,279</b>	<b>4,754</b>	<b>(3,660)</b>	<b>(2,361)</b>	
<b>Net chg in cash (a+b+c)</b>	<b>779</b>	<b>604</b>	<b>917</b>	<b>316</b>	

**Balance Sheet**

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Net fixed assets	38,919	44,672	41,357	37,994
Investments	2,648	1,783	1,783	1,783
Other non-curr assets	-	-	-	-
<b>Current assets</b>	<b>15,071</b>	<b>15,072</b>	<b>15,929</b>	<b>18,606</b>
Inventories	9,092	7,683	7,879	9,079
Sundry Debtors	1,767	3,817	2,495	2,875
Cash and Bank	819	276	2,259	3,355
Marketable Securities	197	49	49	49
Loans and advances	3,181	1,365	1,365	1,365
<b>Total assets</b>	<b>56,637</b>	<b>61,528</b>	<b>59,070</b>	<b>58,383</b>
<b>Shareholders' funds</b>	<b>17,789</b>	<b>27,245</b>	<b>29,216</b>	<b>32,669</b>
Share capital	5,694	5,096	5,096	5,096
Reserves & surplus	12,095	22,149	24,120	27,573
<b>Total Debt</b>	<b>21,365</b>	<b>17,603</b>	<b>13,103</b>	<b>8,603</b>
Secured loans	21,365	17,603	13,103	8,603
Other liabilities	1,811	2,465	2,465	2,465
<b>Curr Liab &amp; Prov</b>	<b>15,672</b>	<b>14,215</b>	<b>14,286</b>	<b>14,646</b>
Current liabilities	15,434	14,139	14,210	14,570
Provisions	238	76	76	76
<b>Total liabilities</b>	<b>38,848</b>	<b>34,283</b>	<b>29,854</b>	<b>25,714</b>
<b>Total equity &amp; liabilities</b>	<b>56,637</b>	<b>61,528</b>	<b>59,070</b>	<b>58,383</b>
<b>Book Value (Rs)</b>	<b>31</b>	<b>53</b>	<b>57</b>	<b>64</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY16	FY17	FY18E	FY19E
Adj EPS (Rs)	4.3	6.6	6.1	9.4
Adj EPS growth (%)	83.5	56.0	(8.2)	53.7
EBITDA margin (%)	19.7	18.7	19.7	20.7
Pre-tax margin (%)	7.6	9.3	8.7	11.6
ROE (%)	15.0	15.0	11.0	15.4
ROCE (%)	11.1	10.8	12.0	16.9
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.7	0.8	0.8	1.0
Leverage factor (x)	3.1	2.6	2.1	1.9
Net Debt/Equity (x)	6.5	7.1	6.3	8.5
Net Debt/Equity (x)	1.1	0.6	0.4	0.2
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	89	59	59	59
Receivable days	17	29	19	19
Payable days	27	22	22	22

**Valuation**

Year-end: March	FY16	FY17	FY18E	FY19E
PER (x)	22.7	14.5	15.8	10.3
Price / Book value (x)	3.1	1.8	1.7	1.5
PCE (x)	9.5	6.5	6.8	5.5
EV / Net sales (x)	2.0	1.4	1.2	1.0
EV / EBITDA (x)	10.3	7.5	6.2	4.7
Dividend Yield (%)	0.7	1.6	1.9	2.2



# Notes

Dealing	(91-22) 6637 1150	dealing@idbicapital.com
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**IDBI Capital Markets & Securities Ltd.** (Formerly known as “IDBI Capital Market Services Ltd.”)

**Equity Research Desk**

3rd Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021. Phones: (91-22) 4322 1212; Fax: (91-22) 2285 0785; Email: info@idbicapital.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

**Compliance Officer:** Christina D’souza; Email: compliance@idbicapital.com; Telephone: (91-22) 4322 1212

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