

TRIDENT/CS/2015

March 13, 2015

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code: - TRIDENT	Scrip Code: - 521064

Sub: Update on Independent Rating by CRISIL on Quarterly Results of Company

Dear Sirs,

In terms of the applicable provisions of the Listing Agreement entered into by the Company, we would like to inform you that CRISIL has issued Results update on Financial Results for the quarter and nine months period ended December 31, 2014 of Trident Limited and has assigned the fundamental grade '3/5' to the Company. The grade indicates that the Company's fundamentals are "good" relative to other listed equity securities in India. CRISIL Equity has assigned a valuation grade of '5/5' indicating that market price has 'strong upside' from the current levels.

A copy of the Report released by CRISIL is enclosed for your kind information please.

This is for your kind information please.

Thanking you,

Yours sincerely,

For Trident Limited

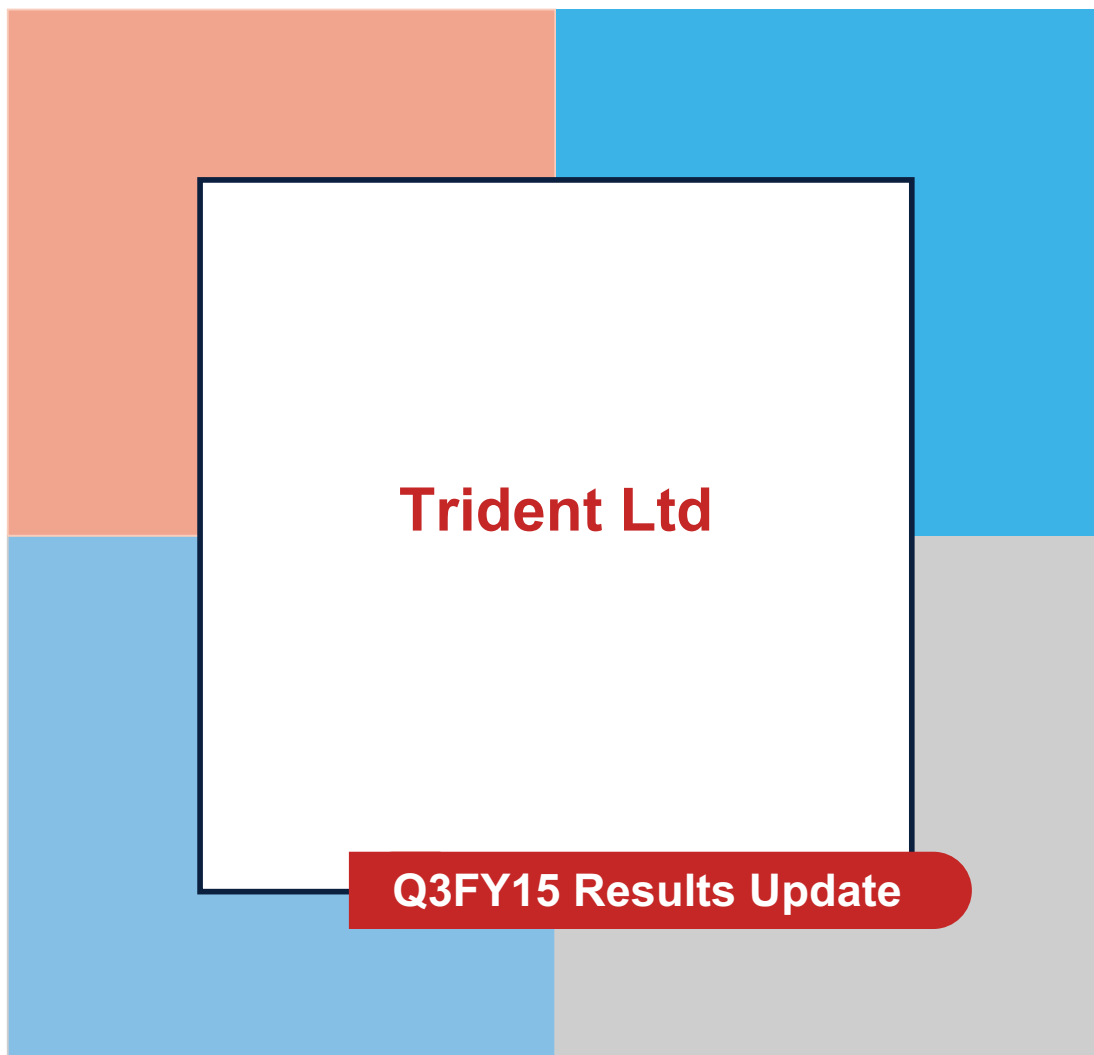

(Pawan Babbar)
Company Secretary





CRISIL IER

Independent Equity Research



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)

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

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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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Trident Ltd

Margin woes to ease gradually but sales ramp-up at new units to be slow

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Textiles and paper

Trident Ltd's Q3FY15 results were below CRISIL Research's expectations as decline in yarn realisations and slower ramp-up in sales at the new terry towel unit impacted earnings. Revenues declined 9% y-o-y to ₹9,313 mn primarily due to 9% y-o-y and 7% y-o-y decline in textiles and paper segments' revenues, respectively. Yarn sales declined 15% y-o-y while terry towel sales remained largely flat. Though EBITDA margin improved sequentially, it remained under pressure, apparent from 85 bps y-o-y decline to 17.1%. During the quarter, the company cleared its high-cost cotton yarn inventory; subsequently, yarn margin is expected to improve in Q4FY15. While we maintain our fundamental grade of 3/5 considering the company's strong position in the terry towel segment and entry into the cotton bed sheet segment, sales pick-up at the new units is a monitorable.

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

Textile sales declined 9% y-o-y to ₹7,313 mn because of decline in sales of yarn and slow pick-up in the utilisation rate at the new terry towel unit. Yarn sales were ~15% lower y-o-y because of oversupply and increase in internal consumption. The utilisation at the new terry towel unit continued to be plagued by delay in client approvals. The new unit is expected to add ₹3 bn revenues vis-à-vis ₹5.5 bn estimated earlier for FY15. We have also built in a delay in sales pick-up at the new cotton bed sheet unit, which is expected to become operational in 2HFY16; we expect stabilisation of operations and client approvals to take longer than previously estimated.

EBITDA margin expanded but continues to be under pressure

Though EBITDA margin expanded 108 bps q-o-q to 17.1% it continued to be under pressure, apparent from 85 bps y-o-y decline, because of high-cost cotton yarn inventory and slow ramp-up in sales at the new terry towel unit. During the quarter, the company offloaded its entire high-cost cotton yarn inventory because of which yarn margins are expected to improve going ahead. We also expect terry towel margins to improve with the pick-up in the utilisation rate that would help in margin expansion.

Lower our FY15 and FY16 estimates; maintain fair value at ₹31

We have lowered our FY15 and FY16 revenue estimates by 13% and 15% to ₹38.2 bn and ₹46.7 bn, respectively. FY15 and FY16 PAT estimates are lowered from ₹1.8 bn and ₹2.9 bn to ₹1.2 bn and ₹1.6 bn, respectively. We continue to use the DCF method to value Trident and roll forward our valuation by one year to FY17. Our fair value estimate is unchanged at ₹31 per share; at the current market price of ₹23, the valuation grade is 5/5.

KEY FORECAST

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Operating income	33,947	38,775	38,244	46,691	57,229
EBITDA	5,673	7,405	6,807	8,651	10,892
Adj net income	455	1,956	1,210	1,592	2,242
Adj EPS (₹)	1.5	6.3	2.5	3.1	4.4
EPS growth (%)	(212.1)	329.4	(59.8)	23.9	40.8
Dividend yield (%)	-	1.9	0.5	2.3	4.0
RoCE (%)	10.4	16.4	10.5	9.3	11.4
RoE (%)	6.7	23.9	10.0	10.2	13.2
PE (x)	15.7	3.7	9.1	7.3	5.2
P/BV (x)	1.0	0.8	0.7	0.7	0.7
EV/EBITDA (x)	5.2	3.5	5.5	5.4	4.1

CMP: Current market price

Source: Company, CRISIL Research estimates

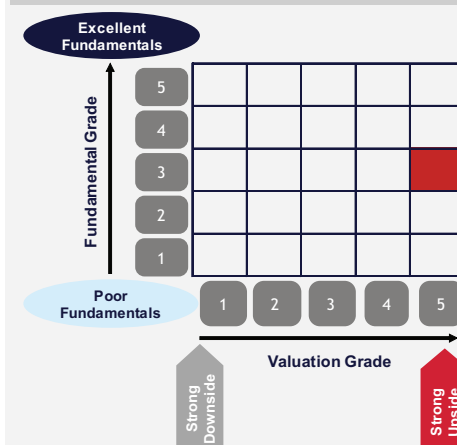
For detailed initiating coverage report please visit: www.ier.co.in

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

March 11, 2015

Fair Value ₹31
CMP ₹23

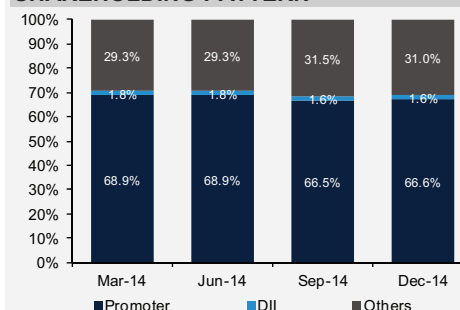
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	8712/28710
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	508.5
Market cap (₹ mn)/(US\$ mn)	11,444/187
Enterprise value (₹ mn)/(US\$ mn)	29,751/478
52-week range (₹)/(H/L)	34/14
Beta	0.9
Free float (%)	33.4%
Avg daily volumes (30-days)	172,396
Avg daily value (30-days) (₹ mn)	4.1

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	-2%	-19%	-10%	51%
CNX 500	4%	6%	9%	42%

ANALYTICAL CONTACT

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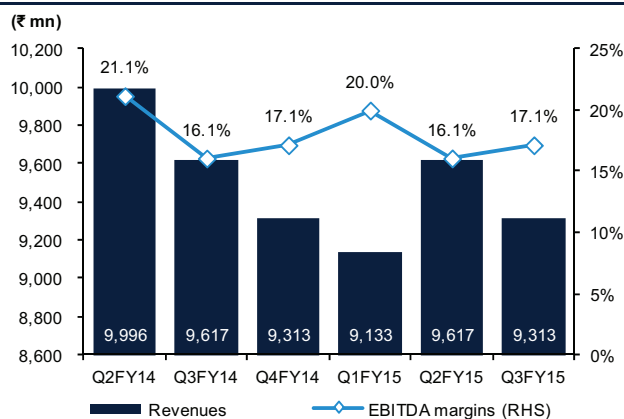


Q3FY15 results summary (Consolidated)

(₹ mn)	Q3FY15	Q2FY15	Q3FY14	q-o-q (%)	y-o-y (%)	9MFY15	9MFY14	y-o-y (%)
Net sales	9,313	9,617	10,209	-3%	-9%	28,063	28,939	-3%
Raw materials cost	4,852	5,215	5,500	-7%	-12%	14,511	14,987	-3%
Raw materials cost (% of net sales)	52.1%	54.2%	53.9%	-213bps	-178bps	51.7%	51.8%	0%
Employee cost	893	910	741	-2%	21%	2,901	2,054	41%
Other expenses	1,972	1,947	2,132	1%	-8%	5,688	6,007	-5%
EBITDA	1,596	1,544	1,836	3%	-13%	4,963	5,891	-16%
EBITDA margin	17.1%	16.1%	18.0%	108bps	-85bps	17.7%	20.4%	-267bps
Depreciation	793	782	676	1%	17%	2,384	2,044	17%
EBIT	803	762	1,160	5%	-31%	2,579	3,847	-33%
Interest and finance charges	496	446	513	11%	-3%	1,523	1,624	-6%
Operating PBT	307	316	647	-3%	-53%	1,056	2,223	-52%
Other income	3	18	2	-81%	33%	37	8	364%
PBT	310	333	650	-7%	-52%	1,092	2,231	-51%
Tax	69	123	140	-44%	-51%	319	553	-42%
PAT	241	210	509	15%	-53%	773	1,678	-54%
Adj PAT	241	210	509	15%	-53%	773	1,678	-54%
Adj PAT margin	2.6%	2.2%	5.0%	41bps	-240bps	2.8%	5.8%	-304bps
No. of equity shares (mn)	508.5	448.1	310.8	-	-	508.5	310.8	-
Adj EPS (₹)	0.5	0.5	1.6	1%	-71%	1.5	5.4	-72%

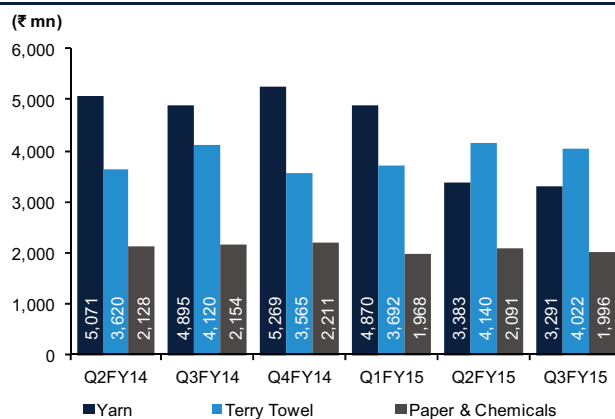
Source: Company, CRISIL Research

Revenues were below our expectations...



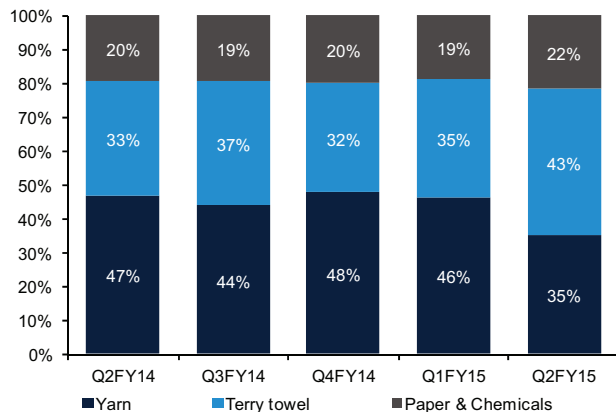
Source: Company, CRISIL Research

...led by dip in yarn sales, lower sales traction in terry towels



Source: Company, CRISIL Research

Steady sales mix but that of terry towels expected to improve over the next few quarters



Source: Company, CRISIL Research

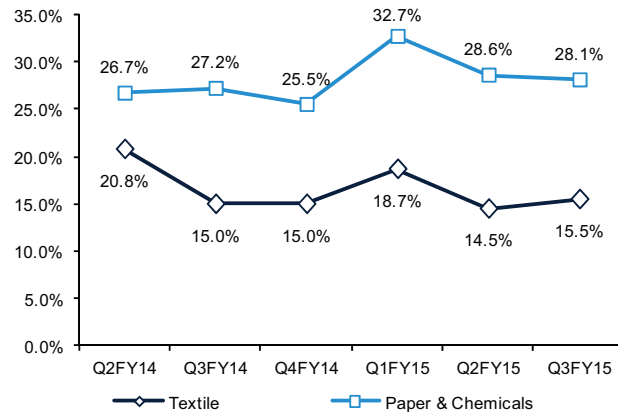
Share price movement



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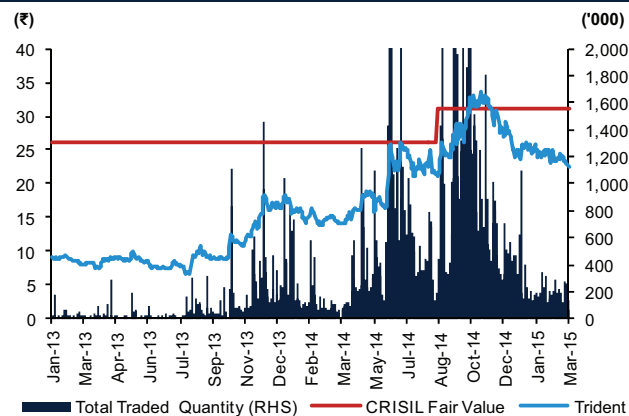
Source: NSE, CRISIL Research

Textiles segment's EBITDA margin improved on a q-o-q basis



Source: Company, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research



Earnings Estimates Revised Downwards

Particulars	Unit	FY15E			FY16E			FY17E
		Old	New	% change	Old	New	% change	Introduced
Revenues	(₹ mn)	43,965	38,244	-13%	55,065	46,691	-15%	57,229
EBITDA	(₹ mn)	7,914	6,807	-14%	10,479	8,651	-17%	10,892
EBITDA margin	%	18.0%	17.8%	-20bps	19.0%	18.5%	-50bps	19.0%
PAT	(₹ mn)	1,789	1,193	-33%	2,930	1,558	-47%	2,210
PAT margin	%	4.1%	3.1%	-95bps	5.3%	3.3%	-198bps	3.9%
EPS	₹	4.1	2.5	-39%	6.8	3.1	-54%	4.4

Source: CRISIL Research estimates

Reasons for changes in estimates

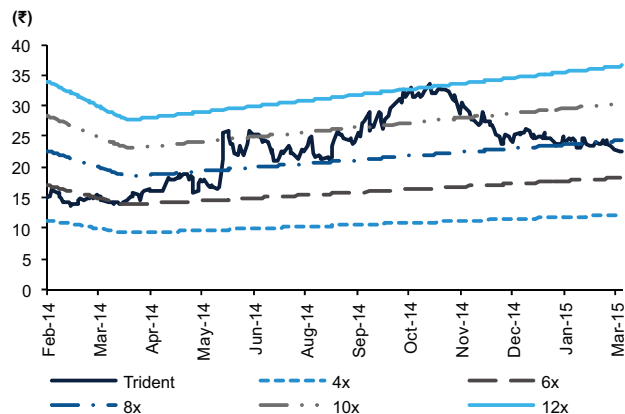
Line item	FY15E	FY16E
Revenues	<ul style="list-style-type: none"> Lower-than-expected pick-up in sales at the new terry towel unit The paper segment's revenues have been moderating and were lower than expected because of increase in competition in the non-copier market 	<ul style="list-style-type: none"> Lower sales at the new terry towel unit because of delay in sales pick-up in FY15 Also expect delay in pick-up of sales at the cotton bed sheet unit. Unlike our earlier expectation of 40% utilisation rate in FY16, we have baked in a utilisation rate of 10% to factor in incremental delays due to technical issues and slower-than-expected client approval
EBITDA margins	<ul style="list-style-type: none"> No significant change 	<ul style="list-style-type: none"> Lower sales contribution from cotton bed sheets which have relatively higher margins
PAT margins	<ul style="list-style-type: none"> Lowered because of decline in EBITDA 	<ul style="list-style-type: none"> Lowered because of decline in EBITDA

Valuation

Grade: 5/5

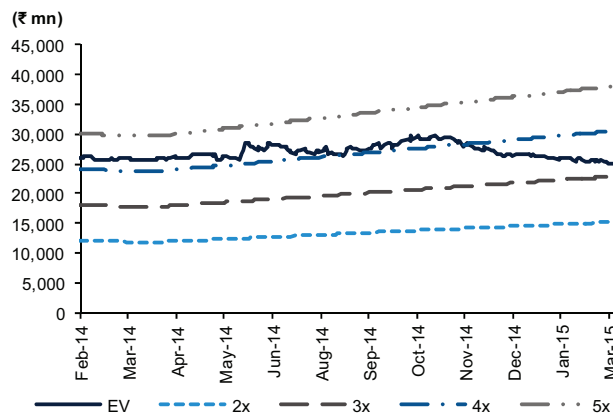
We continue to use the DCF method to value Trident and roll forward our valuation by one year to FY17. Considering the cut in FY15 and FY16 earnings estimates, our fair value estimate is unchanged at ₹31 per share. At the current market prices of ₹23, the valuation grade is 5/5.

One-year forward P/E band



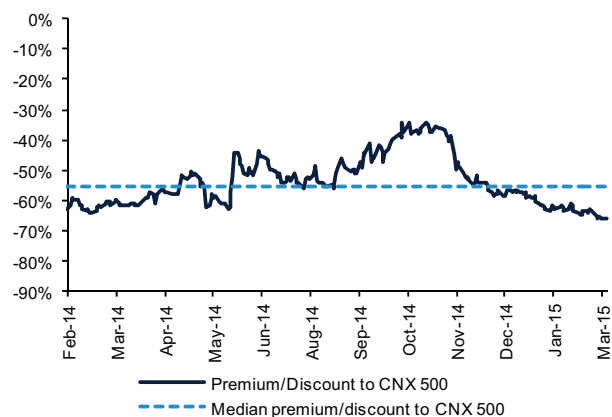
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



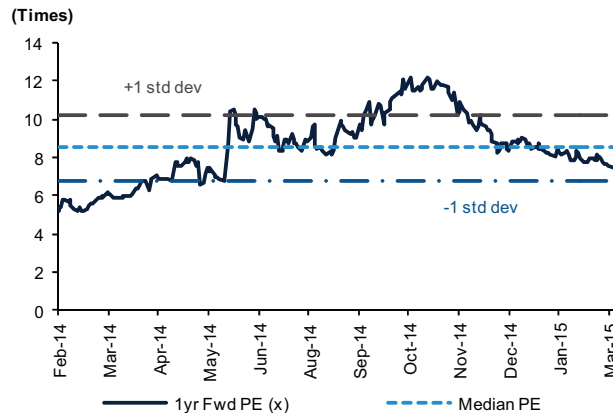
Source: NSE, CRISIL Research

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 grade	Fair value	Valuation grade	CMP (on the date of report)
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
11-Mar-15	Q3FY15 result update	3/5	₹31	5/5	₹23

Annexure: Financials (Consolidated)

Income statement

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Operating income	33,947	38,775	38,244	46,691	57,229
EBITDA	5,673	7,405	6,807	8,651	10,892
EBITDA margin	16.7%	19.1%	17.8%	18.5%	19.0%
Depreciation	2,614	2,684	3,130	4,272	4,931
EBIT	3,059	4,721	3,678	4,379	5,962
Interest	2,353	2,103	2,026	2,296	3,012
Operating PBT	706	2,617	1,652	2,083	2,949
Other income	59	4	40	40	40
Exceptional inc/(exp)	38	(16)	-	-	-
PBT	803	2,605	1,692	2,123	2,989
Tax provision	310	665	482	531	747
Minority interest	-	-	-	-	-
PAT (Reported)	493	1,940	1,210	1,592	2,242
Less: Exceptionals	38	(16)	-	-	-
Adjusted PAT	455	1,956	1,210	1,592	2,242

Ratios

	FY13	FY14	FY15E	FY16E	FY17E
Growth					
Operating income (%)	21.3	14.2	(1.4)	22.1	22.6
EBITDA (%)	80.7	30.5	(8.1)	27.1	25.9
Adj PAT (%)	(213.9)	329.8	(38.2)	31.6	40.8
Adj EPS (%)	(212.1)	329.4	(59.8)	23.9	40.8

Profitability

EBITDA margin (%)	16.7	19.1	17.8	18.5	19.0
Adj PAT Margin (%)	1.3	5.0	3.2	3.4	3.9
RoE (%)	6.7	23.9	10.0	10.2	13.2
RoCE (%)	10.4	16.4	10.5	9.3	11.4
RoIC (%)	10.0	14.8	9.8	8.7	10.7

Valuations

Price-earnings (x)	15.7	3.7	9.1	7.3	5.2
Price-book (x)	1.0	0.8	0.7	0.7	0.7
EV/EBITDA (x)	5.2	3.5	5.5	5.4	4.1
EV/Sales (x)	0.9	0.7	1.0	1.0	0.8
Dividend payout ratio (%)	-	6.9	5.0	16.6	20.8
Dividend yield (%)	-	1.9	0.5	2.3	4.0

B/S ratios

Inventory days	77	63	63	66	71
Creditors days	29	30	33	32	29
Debtor days	28	27	25	25	25
Working capital days	103	82	79	82	90
Gross asset turnover (x)	1.0	1.1	0.9	0.8	0.9
Net asset turnover (x)	1.7	2.1	1.7	1.4	1.5
Sales/operating assets (x)	1.2	1.4	1.1	1.0	1.5
Current ratio (x)	4.0	3.0	2.9	3.1	3.5
Debt-equity (x)	3.2	2.0	1.8	2.2	1.9
Net debt/equity (x)	3.1	2.0	1.8	2.2	1.8
Interest coverage	1.3	2.2	1.8	1.9	2.0

Per share

	FY13	FY14	FY15E	FY16E	FY17E
Adj EPS (₹)	1.5	6.3	2.5	3.1	4.4
CEPS	9.9	14.9	9.1	11.5	14.1
Book value	22.7	29.8	31.2	31.9	35.2
Dividend (₹)	-	0.4	0.1	0.5	0.9
Actual o/s shares (mn)	310.8	311.1	478.1	508.0	508.0

Balance Sheet

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Liabilities					
Equity share capital	3,108	3,111	5,080	5,080	5,080
Reserves	3,953	6,167	9,846	11,119	12,801
Minorities	-	-	-	-	-
Net worth	7,061	9,278	14,926	16,199	17,881
Convertible debt	-	-	-	-	-
Other debt	22,398	18,957	27,057	36,057	34,257
Total debt	22,398	18,957	27,057	36,057	34,257
Deferred tax liability (net)	1,070	1,082	1,082	1,082	1,082
Total liabilities	30,530	29,318	43,066	53,340	53,221
Assets					
Net fixed assets	19,622	17,912	27,830	40,558	35,977
Capital WIP	449	1,047	5,000	0	0
Total fixed assets	20,071	18,960	32,830	40,558	35,977
Investments	764	1,566	1,566	1,566	1,566
Current assets					
Inventory	6,911	6,429	6,496	8,315	10,975
Sundry debtors	2,517	2,804	2,641	3,224	3,952
Loans and advances	3,174	3,502	3,557	4,249	5,151
Cash & bank balance	185	116	265	607	1,520
Marketable securities	25	55	55	55	55
Total current assets	12,812	12,905	13,014	16,450	21,653
Total current liabilities	3,177	4,242	4,474	5,365	6,105
Net current assets	9,635	8,663	8,540	11,085	15,548
Intangibles/Misc. expenditure	60	130	130	130	130
Total assets	30,530	29,318	43,066	53,339	53,221

Cash flow

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Pre-tax profit	765	2,622	1,692	2,123	2,989
Total tax paid	-	(653)	(482)	(531)	(747)
Depreciation	2,614	2,684	3,130	4,272	4,931
Working capital changes	(1,970)	932	273	(2,203)	(3,550)
Net cash from operations	1,410	5,585	4,612	3,660	3,623
Cash from investments					
Capital expenditure	(885)	(1,642)	(17,000)	(12,000)	(350)
Investments and others	(164)	(832)	-	-	-
Net cash from investments	(1,050)	(2,474)	(17,000)	(12,000)	(350)
Cash from financing					
Equity raised/(repaid)	85	3	4,510	-	-
Debt raised/(repaid)	(438)	(3,441)	8,100	9,000	(1,800)
Dividend (incl. tax)	-	(157)	(73)	(318)	(560)
Others (incl. extraordinary)	15	415	-	0	-
Net cash from financing	(338)	(3,180)	12,538	8,682	(2,360)
Change in cash position	23	(70)	150	342	913
Closing cash	185	116	265	607	1,520

Quarterly financials

(₹ mn)	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15
Net Sales	10,209	9,313	9,133	9,617	9,313
Change (q-o-q)	-	-9%	-2%	5%	-3%
EBITDA	1,836	1,596	1,825	1,544	1,596
Change (q-o-q)	-	-13%	14%	-15%	3%
EBITDA margin	18%	17%	20%	16%	17%
PAT	509	241	323	210	241
Adj PAT	509	241	323	210	241
Change (q-o-q)	-	-53%	34%	-35%	15%
Adj PAT margin	5%	3%	4%	2%	3%
Adj EPS	1.6	0.5	0.7	0.5	0.5

Source: CRISIL Research

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