TRIDENTGROUP

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TRIDENT/CS/2014
June 6, 2014

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: Independent Equity Research Report by CRISIL

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 released Q4FY14 results update of Trident Limited.

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

Thanking you,

Yours sincerely,

For **Trident Limited**

TRIDENT LIMITED * SANGHERA-148101, INDIA * TRIDENT GROUP

(Shakti Jindal)
Company Secretary

CRISIL RESEARCH

CRISIL IER Independent Equity Research

Trident Ltd

Q4FY14 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)

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 and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are 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 India'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 macroeconomy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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Last updated: May, 2013

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

Increasing focus on value-added products

Fundamental Grade	**3/5 (Good fundamentals)**
Valuation Grade	**4/5 (CMP has upside)**
Industry	**Textile & paper industry**

CRISIL RESEARCH

June 05, 2014

Fair Value	**₹26**
CMP	**₹21**

Trident Ltd's Q4FY14 revenues were in line but earnings were below CRISIL Research's expectations. EBITDA margin contracted owing to sharp increase in cotton prices. Interest and finance cost declined 18% y-o-y. PAT slipped 10% y-o-y to ₹293 mn. Inventory days declined to 86 in FY14 from 98 in FY13 as the company stocked less cotton due to price rise. Debtor days remained stable at 25. We expect the towel and paper segments to perform well but the yarn segment is expected to face pressure owing to reduced demand of cotton yarn from China. We retain our fundamental grade of **3/5.**

Healthy revenue growth y-o-y led by improvement in realisations

Revenues increased 11% y-o-y (down 3% q-o-q) to ₹9,902 mn led by growth in all the three segments - yarn, terry towel and paper. The yarn segment's revenues increased 14% y-o-y to ₹5.2 bn due to higher realisations (up 10% y-o-y); realisation was boosted by higher contribution from value-added yarn. The terry towel segment's revenues grew 11% y-o-y to ₹3.5 bn also due to better realisations (up 25.5% y-o-y); volumes declined 6% y-o-y owing to increased focus on value added products. The paper segment's revenues increased 12% y-o-y to ₹2.2 bn owing to 16.7% y-o-y growth in realisations; volumes dropped 4% y-o-y.

EBITDA margin declined due to high cotton prices, low margins from yarn and terry towel

Overall EBITDA margin declined 455 bps y-o-y to 15.5% owing to a sharp increase in cotton prices. The yarn segment's margin declined by 410 bps to 11.5% due to lower imports of yarn from China and the rise in cotton prices. Note that cotton prices in March 2014 rose ~7% y-o-y against ~4% y-o-y rise in yarn prices. Despite high realisations, the terry towel segment's margin contracted by 530 bps y-o-y. The contraction was due to (i) high cost overheads (production of test samples) resulting from increased focus on value added products and (ii) increase in yarn prices. However, the paper segment's margin remained stable at 25.6% as the increase in price of raw material (wheat straw) was offset by higher contribution from copier paper. Going forward, we expect margins to contract owing to (i) pressure in the yarn segment and (ii) softening of margins in the paper segment as domestic paper prices are expected to fall due to rupee appreciation. We estimate Trident's EBITDA margins at 18% for FY15 and 18.2% for FY16.

Merger of Trident Corporation Ltd with Trident Ltd completed; capacity expansion plans on track

In May 2014, Trident Corporation Ltd completed the merger with Trident Ltd. This increased Trident's terry towel capacity to 688 looms. Going forward, Trident has plans to further increase its presence in the home textile market and is setting up a capacity of 500 looms for manufacturing bed sheets along with a commensurate capacity in spinning to meet the yarn requirement. The unit is expected to become operational by FY16; we expect full benefits to accrue from FY17. In the paper segment the company has plans for debottlenecking to improve utilization rates of its paper facility which would support the margins. The company outlined a capex plan of ~₹16bn out of which ~₹1.5 bn has already been incurred.

Earnings estimates and fair value maintained

Our earnings estimates are broadly maintained. The discounted cash flow (DCF)-based fair value is unchanged at ₹26 per share. At the current market price of ₹21, our valuation grade is **4/5**.

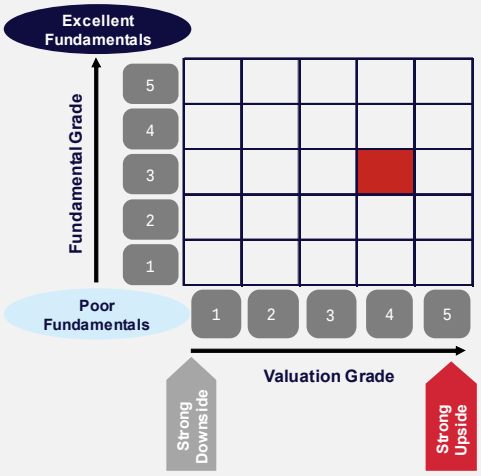
KEY FORECAST

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Operating income	27,993	33,947	38,840	48,841	56,613
EBITDA	3,139	5,673	7,428	8,791	10,324
Adj net income	-399	455	1,971	2,583	2,778
Adj EPS (₹)	(1.3)	1.5	6.3	6.0	6.4
EPS growth (%)	(142.6)	(212.1)	332.7	(5.8)	7.6
Dividend yield (%)	-	-	1.4	1.4	5.1
RoCE (%)	4.0	10.4	16.6	15.0	11.8
RoE (%)	(6.8)	6.7	24.1	21.0	17.0
PE (x)	(8.3)	5.1	3.3	3.5	3.3
P/BV (x)	0.5	0.3	0.7	0.6	0.5
EV/EBITDA (x)	8.3	4.3	3.3	4.6	4.5

NM: Not meaningful; CMP: Current market price; # Based on abridged financials

Source: Company, CRISIL Research estimates

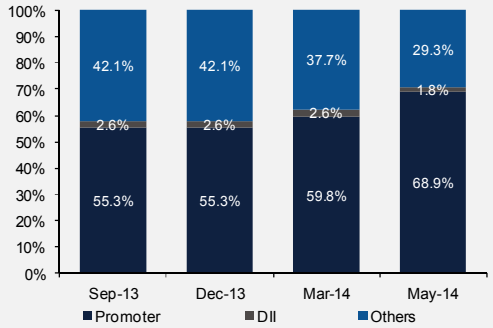
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	7474/25019
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	447.0
Market cap (₹ mn)/(US$ mn)	9,387/158
Enterprise value (₹ mn)/(US$ mn)	27,520/463
52-week range (₹)/(H/L)	22/6
Beta	1.3
Free float (%)	31%
Avg daily volumes (30-days)	491,559
Avg daily value (30-days) (₹ mn)	8.7

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	14%	40%	28%	146%
CNX 500	15%	23%	25%	30%

ANALYTICAL CONTACT

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

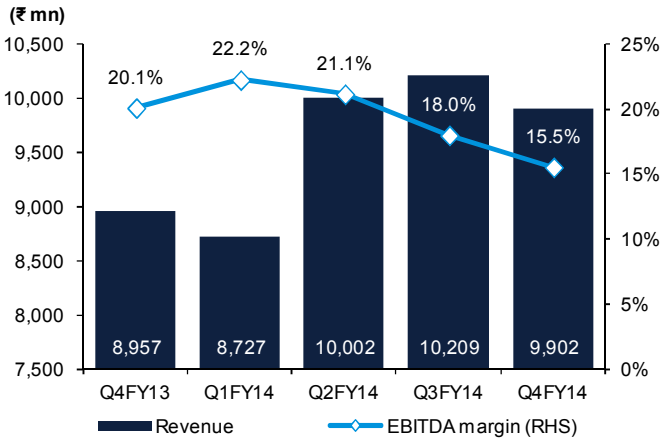
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

Q4FY14 results summary

(₹ mn)	Q4FY14	Q3FY14	Q4FY13	q-o-q	y-o-y	FY14	FY13	y-o-y
Net sales	**9,902**	**10,209**	**8,957**	**-3%**	**11%**	**38,840**	**33,568**	**16%**
Raw materials cost	5,533	5,500	4,890	1%	13%	20,520	18,416	11%
Raw materials cost (% of net sales)	55.9%	53.9%	54.6%	200bps	128bps	52.8%	54.9%	-4%
Employees cost	816	741	639	10%	28%	2,870	2,379	21%
Other expenses	2,016	2,132	1,630	-5%	24%	8,023	7,005	15%
EBITDA	**1,537**	**1,836**	**1,798**	**-16%**	**-15%**	**7,428**	**5,769**	**29%**
EBITDA margin	**15.5%**	**18.0%**	**20.1%**	**-246bps**	**-455bps**	**19.1%**	**17.2%**	**194bps**
Depreciation	640	676	660	-5%	-3%	2,684	2,614	3%
EBIT	**897**	**1,160**	**1,138**	**-23%**	**-21%**	**4,744**	**3,155**	**50%**
Interest and finance charges	479	513	586	-6%	-18%	2,103	2,353	-11%
Operating PBT	**418**	**647**	**551**	**-35%**	**-24%**	**2,641**	**802**	**229%**
Other income	3	2	2	20%	92%	11	9	24%
Extraordinary income/(expense)	-	-	-			-	-	
PBT	**421**	**650**	**553**	**-35%**	**-24%**	**2,651**	**811**	**227%**
Tax	128	140	226	-9%	-43%	681	318	114%
PAT	**293**	**509**	**327**	**-43%**	**-10%**	**1,970**	**493**	**300%**
PAT margin	**3.0%**	**5.0%**	**3.7%**	**-203bps**	**-69bps**	**5.1%**	**1.5%**	**360bps**
No of equity shares (mn)	311.1	310.8	310.8	-	-	311.1	310.8	-
EPS (₹)	**0.9**	**1.6**	**1.1**	**-43%**	**-11%**	**6.3**	**1.6**	**299%**

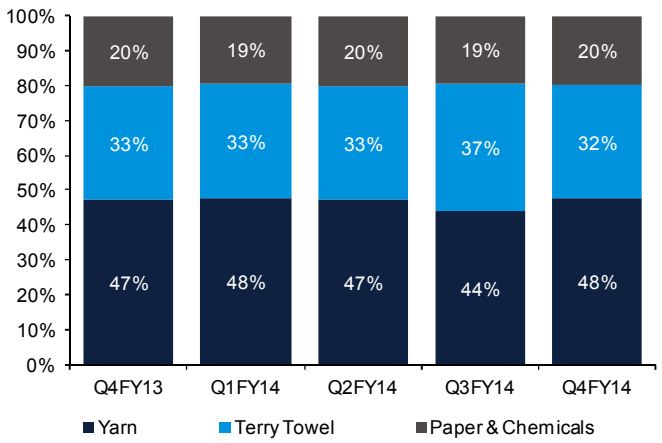
Source: Company, CRISIL Research

Revenues increased y-o-y



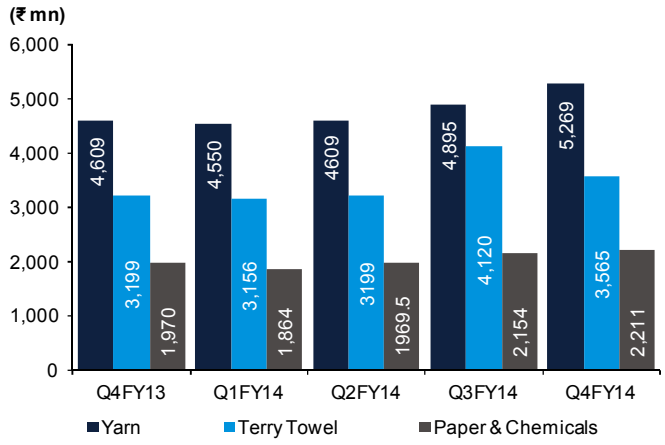
Source: Company, CRISIL Research

Product mix



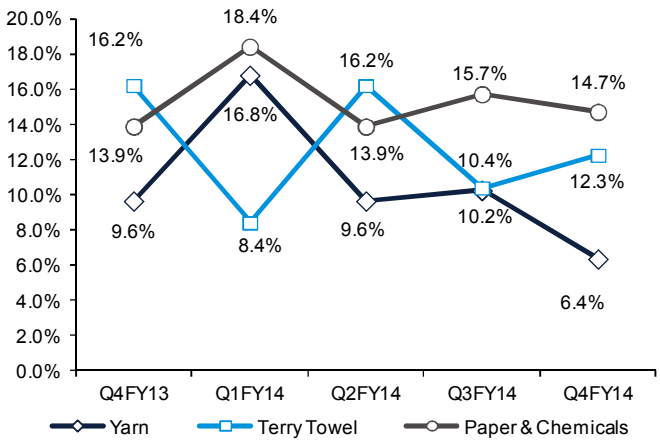
Source: Company, CRISIL Research

Segment-wise revenues



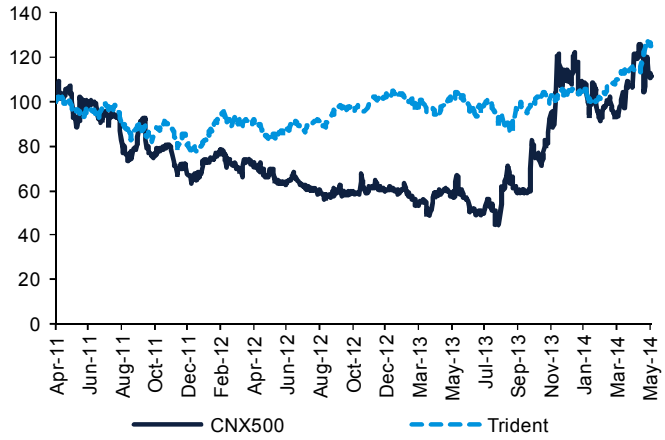
Source: Company, CRISIL Research

EBIT margin trend



Source: Company, CRISIL Research

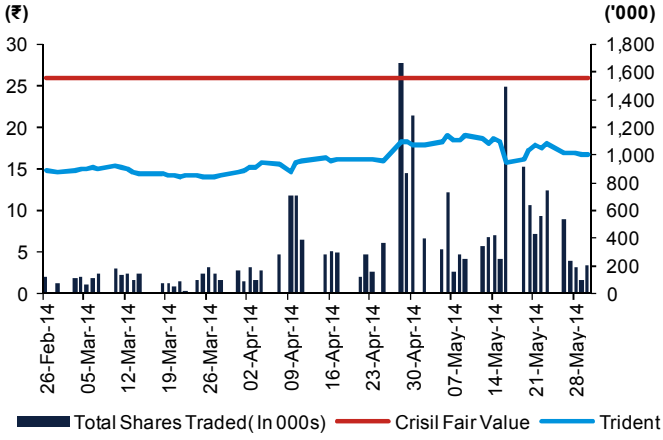
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



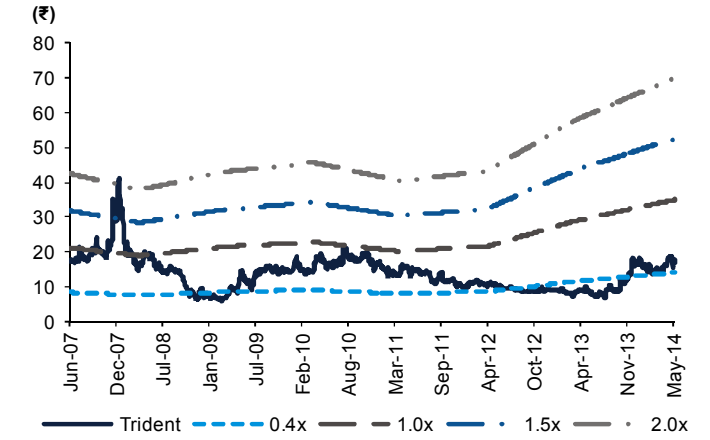
Source: NSE, BSE, CRISIL Research

Valuation Grade: 4/5

Fair value maintained at ₹26 per share

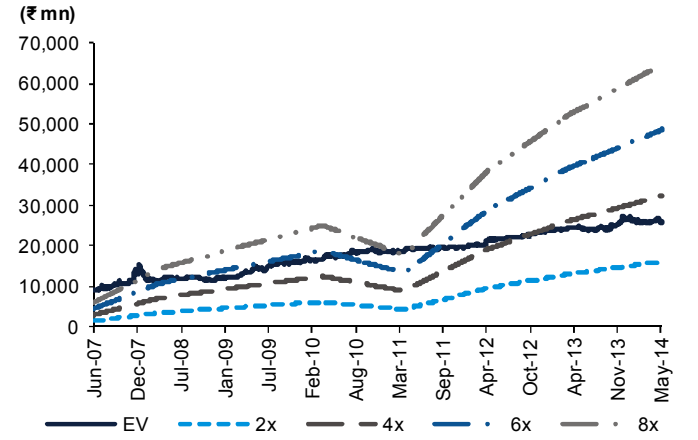
The DCF-based fair value is unchanged at ₹26 per share. At this fair value, the implied P/E multiples are 4.3x FY15E and 4.0x FY16E earnings. At the current market price of ₹21, our valuation grade is **4/5**.

One-year forward P/B band



Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



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
05-June-14	Q4FY14 result update	3/5	₹26	4/5	₹21

CRISIL RESEARCH

Annexure: Financials (Consolidated)

Income statement

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Operating income	**27,993**	**33,947**	**38,840**	**48,841**	**56,613**
EBITDA	**3,139**	**5,673**	**7,428**	**8,791**	**10,324**
EBITDA margin	**11.2%**	**16.7%**	**19.1%**	**18.0%**	**18.2%**
Depreciation	2,075	2,614	2,684	3,174	4,287
EBIT	**1,064**	**3,059**	**4,744**	**5,617**	**6,037**
Interest	1,718	2,353	2,103	2,231	2,453
Operating PBT	**(654)**	**706**	**2,641**	**3,386**	**3,584**
Other income	63	59	11	57	15
Exceptional inc/(exp)	(38)	38	-	-	-
PBT	**(629)**	**803**	**2,652**	**3,443**	**3,599**
Tax provision	(191)	310	681	861	820
Minority interest	-	-	-	-	-
PAT (Reported)	**(437)**	**493**	**1,971**	**2,583**	**2,778**
Less: Exceptionals	(38)	38	-	-	-
Adjusted PAT	**(399)**	**455**	**1,971**	**2,583**	**2,778**

Ratios

	FY12	FY13	FY14#	FY15E	FY16E
Growth					
Operating income (%)	10.3	21.3	14.4	25.7	15.9
EBITDA (%)	(22.3)	80.7	30.9	18.4	17.4
Adj PAT (%)	(158.6)	(213.9)	332.9	31.1	7.6
Adj EPS (%)	(142.6)	(212.1)	332.7	(5.8)	7.6
Profitability					
EBITDA margin (%)	11.2	16.7	19.1	18.0	18.2
Adj PAT Margin (%)	(1.4)	1.3	5.1	5.3	4.9
RoE (%)	(6.8)	6.7	24.1	21.0	17.0
RoCE (%)	4.0	10.4	16.6	15.0	11.8
RoIC (%)	5.3	10.0	14.9	13.5	10.5
Valuations					
Price-earnings (x)	(8.3)	5.1	3.3	3.5	3.3
Price-book (x)	0.5	0.3	0.7	0.6	0.5
EV/EBITDA (x)	8.3	4.3	3.3	4.6	4.5
EV/Sales (x)	1.0	0.7	0.6	0.8	0.8
Dividend payout ratio (%)	-	-	4.7	5.0	16.6
Dividend yield (%)	-	-	1.4	1.4	5.1
B/S ratios					
Inventory days	85	98	86	82	86
Creditors days	37	29	24	27	27
Debtor days	27	28	25	25	25
Working capital days	100	103	85	87	94
Gross asset turnover (x)	1.0	1.0	1.1	1.2	1.0
Net asset turnover (x)	1.5	1.7	2.0	2.2	1.7
Sales/operating assets (x)	1.4	1.6	2.0	1.8	1.5
Current ratio (x)	3.3	4.0	4.1	3.8	4.0
Debt-equity (x)	3.5	3.2	2.0	2.1	2.2
Net debt/equity (x)	3.5	3.1	1.9	2.1	2.1
Interest coverage	0.6	1.3	2.3	2.5	2.5

Per share

	FY12	FY13	FY14#	FY15E	FY16E
Adj EPS (₹)	(1.3)	1.5	6.3	6.0	6.4
CEPS	5.5	9.9	15.0	13.3	16.3
Book value	21.3	22.7	29.9	35.3	40.4
Dividend (₹)	-	-	0.3	0.3	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
Liabilities					
Equity share capital	3,058	3,108	3,108	4,473	4,473
Reserves	3,447	3,953	6,200	10,783	13,005
Minorities	-	-	-	-	-
Net worth	**6,506**	**7,061**	**9,309**	**15,256**	**17,479**
Convertible debt	-	-	-	-	-
Other debt	22,837	22,398	18,379	31,928	37,878
Total debt	**22,837**	**22,398**	**18,379**	**31,928**	**37,878**
Deferred tax liability (net)	760	1,070	1,082	1,415	1,430
Total liabilities	**30,102**	**30,530**	**28,770**	**48,600**	**56,787**
Assets					
Net fixed assets	21,400	19,622	18,319	26,862	38,575
Capital WIP	381	449	-	8,846	2,346
Total fixed assets	**21,781**	**20,071**	**18,319**	**35,708**	**40,921**
Investments	613	764	1,032	1,032	1,032
Current assets					
Inventory	5,204	6,911	6,429	8,296	10,082
Sundry debtors	2,009	2,517	2,641	3,318	3,846
Loans and advances	3,515	3,174	3,002	4,151	5,378
Cash & bank balance	162	185	246	182	219
Marketable securities	12	25	177	177	177
Total current assets	**10,902**	**12,812**	**12,495**	**16,125**	**19,701**
Total current liabilities	**3,273**	**3,177**	**3,076**	**4,266**	**4,868**
Net current assets	**7,629**	**9,635**	**9,419**	**11,859**	**14,833**
Intangibles/Misc. expenditu	**79**	**60**	**-**	**-**	**-**
Total assets	**30,102**	**30,530**	**28,770**	**48,599**	**56,787**

Cash flow

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Pre-tax profit	(591)	765	2,652	3,443	3,599
Total tax paid	38	-	(669)	(529)	(805)
Depreciation	2,075	2,614	2,684	3,174	4,287
Working capital changes	344	(1,970)	428	(2,503)	(2,938)
Net cash from operations	**1,866**	**1,410**	**5,095**	**3,586**	**4,142**
Cash from investments					
Capital expenditure	(7,014)	(885)	(872)	(20,563)	(9,500)
Investments and others	(150)	(164)	(420)	-	-
Net cash from investments	**(7,164)**	**(1,050)**	**(1,292)**	**(20,563)**	**(9,500)**
Cash from financing					
Equity raised/(repaid)	1,047	85	-	3,906	-
Debt raised/(repaid)	3,803	(438)	(4,019)	13,549	5,950
Dividend (incl. tax)	-	-	(109)	(155)	(556)
Others (incl extraordinaries)	543	15	386	(386)	-
Net cash from financing	**5,392**	**(338)**	**(3,743)**	**16,914**	**5,394**
Change in cash position	95	23	60	(63)	36
Closing cash	162	185	246	182	219

Quarterly financials

(₹ mn)	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14
Net Sales	**8,957**	**8,728**	**10,002**	**10,209**	9902
Change (q-o-q)	8%	-3%	15%	2%	-3%
EBITDA	**1,798**	**1,941**	**2,066**	**1,836**	1537
Change (q-o-q)	23%	8%	6%	-11%	-16%
EBITDA margin	**20%**	**22%**	**21%**	**18%**	**16%**
PAT	327	442	678	509	293
Adj PAT	**327**	**442**	**678**	**509**	293
Change (q-o-q)	130%	35%	53%	-25%	-42%
Adj PAT margin	**4%**	**5%**	**7%**	**5%**	**3%**
Adj EPS	**1.5**	**2.0**	**2.2**	**1.6**	**0.9**

Based on abridged financials

Source: CRISIL Research

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