CRISIL
An S&P Global Company

CREDIT RATING REPORT

November 2016

Trident Limited

Instrument Rated	
Total Bank Loan Facilities Rated	**Rs.40360.3 Million (Reduced from Rs.42916.2 Million)**
Long Term Rating	**CRISIL A/Stable (Reaffirmed)**
Long Term Rating	**CRISIL A/Stable (Withdrawal)**
Short Term Rating	**CRISIL A1 (Reaffirmed)**
(Refer to Annexure 1 for details on facilities)	

Rating History

Date	Long-Term	Fixed Deposit	Short-Term	Rating Watch/Outlook
October 27, 2016	CRISIL A	-	CRISIL A1	Stable
October 13, 2016	CRISIL A	-	CRISIL A1	Stable
November 09, 2015	CRISIL A-	-	CRISIL A2+	Stable

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CRISIL has withdrawn its ratings on Rs.1511.8 million long term facilities of Trident Limited (Trident), as these facilities have been completely repaid and in line with CRISIL's withdrawal policy. CRISIL has also reaffirmed its ratings on Rs.38848.5 million of bank facilities at 'CRISIL A/Stable/CRISIL A1'.

On 13th October 2016 CRISIL upgraded its ratings on the bank facilities of to 'CRISIL A/Stable/CRISIL A1' from 'CRISIL A-/Stable/CRISIL A2+'.

Key Reasons for Upgrade

The upgrade reflects CRISIL's belief that Trident's business risk profile in the home textile business will improve over the medium term driven by ramp-up in utilisation of the towels and newly established bed-linen facility, as the risks associated with project implementation have now subsided. Trident had in fiscal 2015 expanded its towels capacity to 90,000 tonne per annum from 42,000 tonne per annum and ventured into bed-linen, with a capacity of 43.2 million metres per annum which commenced commercial production from February 2016. Both the expanded units have started to increase their capacity utilisation, albeit gradually, with the company focusing on its marketing efforts significantly starting fiscal 2016. While towels facility operated at about 40% utilisation in fiscal 2016, bed-linen facility operated at about 10% in the first quarter of fiscal 2017. These utilisations are expected to ramp-up to 55% and 40%, respectively, in the near term and achieve optimum levels over the subsequent two years given the favourable export prospects for home textiles and Trident's initiatives to enhance its customer base.

CRISIL believes that the home textile business growth combined with steady contributions from the paper and yarn segments will lead to a healthy revenue growth of over 20% in fiscal 2017 and at 10-15% per annum over the medium term. The benefits of increasing scale of operations, highly integrated manufacturing process in both home textiles and paper, and continued access to low-cost raw material for paper division will ensure healthy and sustained operating profitability at 19-20% in the medium term. This was evident in fiscal 2016, a challenging year for the cotton yarn businesses in India, when Trident sustained its operating profitability in the textile segment backed by prudent cotton sourcing and by altering the captive consumption to outside sales mix for its yarn.

The upgrade also reflects CRISIL's belief that Trident's financial risk profile will improve significantly over the medium term given the absence of major debt-funded capital expenditure (capex), progressive retirement of debt and improvement in liquidity.

Rating Drivers

Strengths

- Healthy market position in cotton spinning and home textiles segment
- Strong operating efficiencies in both home textiles and paper segments driven by high level of integration.

Weaknesses

- Exposure to risks related to early stage of implementation of its bed linen unit
- Modest, though improving, financial risk profile

Rating sensitivity factors

- Capital expenditure (capex) plans and their funding mix
- Working capital management
- Volatility in raw material prices impacting profitability

Outlook: Stable

CRISIL believes Trident's business risk profile will continue to improve over the medium term driven by the expected ramp-up in utilisation both in the towels and bed-linen facilities in Budhni (Madhya Pradesh) and sound export prospects for home furnishings. Financial risk profile and liquidity are also expected to improve gradually with higher cash generation and moderate capex.

Upside scenario:

- Higher-than-expected revenue growth combined while operating margin improving to over 20% on a sustained basis
- Improvement in gearing to less than 1.30 times and debt to EBITDA of below 2.5 times by fiscal 2018 supported by healthy profitability or pre-payment of debt

Downside scenario:

- Decline in profitability to less than 17% due to delays in ramping up operations in bed-linen and towels or significant volatility in raw material prices
- Material increase in gearing to above 2.5 times or sustenance of debt to EBITDA above 3.5 times by fiscal 2018, most likely due to a larger debt-funded capex or significant stretch in working capital cycle

Liquidity

Trident has adequate liquidity. The company's liquidity benefits from its healthy cash flows from operations, strong relationships with lenders and moderate utilization of its bank lines. Trident's cash accruals had increased to Rs 5.12 billion during fiscal 2016 from Rs 4.05 billion during fiscal 2015 driven by improvement in operating profitability to 19.6% during fiscal 2016 from 18% in fiscal 2015 and reduction in interest expenses by 34% during fiscal 2016. Accruals are expected to improve steadily to Rs 6.0 billion to Rs 7.0 billion over the medium term and will be adequate to meet its annual debt obligations of Rs 4.0 billion and maintenance capex of less than Rs 1.00 billion per annum. With healthy cash flows, the company prepaid about Rs 900 million of its high-cost term debt during fiscal 2016 and has already prepaid about Rs 1.5 billion upto September 2016. While working capital requirement will increase with scaling up of operations, the company has adequate cushion in its bank lines of Rs 12 billion, utilised at an average of 71% for the 6 months from January to June 2016. Furthermore, it also had unencumbered cash and equivalents of over Rs 1 billion during most of the six months through September 2016.

CRISIL believes that Trident's liquidity profile will improve over medium the term driven by expected increase in accruals, moderate maintenance capex and stable working capital requirements.

About the company

Trident was originally incorporated in 1990 as Abhishek Industries Ltd, promoted by Mr Rajinder Gupta; the name was changed in 2011. Headquartered in Ludhiana (Punjab), Trident manufactures cotton yarn, terry towels, bed linen and paper. It is one of the leading manufacturers and exporters of terry towels in India. It also manufactures WPP using wheat straw as primary fibre source and distributes copier paper under the Trident brand in the domestic market. The company's manufacturing facilities are in Barnala (Punjab) and Budni (Madhya Pradesh). In the textile business, it has 5.55 lakh spindles, 5504 rotors, 688 looms for terry towels and 500 looms for bed-linen. In paper, it has the capacity to produce 1,75,000 tonnes per annum. Textiles contributed about 78% of the overall revenues during fiscal 2016 and paper contributed about 22%.

Trident's promoters hold 67.8% stake in the company through various holding companies and the rest is held by various institutional players, bodies corporate and public

The ratings reflect the Trident's following strengths:

Healthy market position in cotton spinning and home textiles segment

Trident has been a prominent manufacturer of cotton yarn, terry towels and writing and printing paper (WPP). Cotton yarn and paper are primarily sold in the domestic markets whereas terry towels are primarily exported. It derives about 78% of its revenues from textiles, which includes home textiles (terry towels and bed linen) and yarn, and remaining 22% from manufacturing of paper specifically for the WPP segment.

Within textiles, the company has transformed from a yarn player to a fully-integrated home textile manufacturer with major revenue contribution from terry towels. The company is one of the largest manufacturers of terry towels and cotton yarn in India, with installed capacities of about 90,000 metric tonnes per annum (mtpa) and 5.55 lakh spindles for yarn spinning respectively. Substantial capacity additions in textiles over the past five years have enabled Trident to enhance its market position. Trident's position in the home textiles segment is expected to strengthen further over the medium term with its entry into the manufacturing of bed linen through its new facility in Budhni (Madhya Pradesh).

The company's business risk profile is also supported by its presence in manufacturing of paper for WPP segment. Its market position in this segment benefits from a sizeable production capacity of 175,000 tpa, and established brand (Trident brand) in sub-segments such as copier paper.

Consistent high utilisation of capacities and timely capacity additions have resulted in revenue almost doubling to about Rs.38 billion in fiscal 2015 from Rs.18 billion in fiscal 2010 growing at a compounded annual growth rate of 16%. Revenues have remained stagnant during fiscal 2016 due to low average realization of yarn and increase in captive consumption of yarn impacting growth in textiles despite growth in volumes.

CRISIL believes that the home textile business growth combined with steady contributions from the paper and yarn segments will lead to a healthy revenue growth of over 20% in fiscal 2017 and at 10-15% per annum over the medium term

Healthy operating efficiencies in both home textiles and paper driven by high level of integration in operations.
The manufacturing processes of both the home textile and paper businesses are highly integrated. In textiles, Trident's spinning and processing facilities benefit the terry towel business. Towel unit consumes 36% (during fiscal 2016) of total yarn produced and also sources 100% of its processing requirements in house, which helps curtail cost of production. Furthermore, Trident also has a captive power facility of about 50 megawatts (MW) which leads to substantial power savings. The newly commissioned bed sheeting unit in Budhni, MP also has captive spinning and processing capabilities which will cater to 100% of requirements.

In the paper segment, Trident manufactures paper using wheat straw as the primary fibre source as against the commonly used wood pulp. Also, the location of the plant in Barnala, Punjab is close to its fibre source, Punjab, which is the largest wheat cultivating state in India. Additionally, the company has captive source of sulphuric acid (capacity 100,000 tpa). These have resulted in best-in-class operating margins of over 30% for the paper business and provide the company with a competitive advantage over large peers in weathering volatile input prices.

Operational synergies in both textiles & paper business and continued access to low-cost raw material for paper division will ensure healthy and sustained operating profitability at 19-20% in the medium term. This was evident in fiscal 2016, a challenging year for the cotton yarn businesses in India, when Trident sustained its operating profitability in the textile segment backed by prudent cotton sourcing and by altering the captive consumption to outside sales mix for its yarn.

These rating strengths are partially offset by Trident's following weaknesses:

Exposure to risks related to early stage of implementation of its bed linen unit
Trident recently completed the execution of its fully integrated bed linen project with a sheeting capacity of 43.2 million meters per annum and spinning capacity of 1.76 lac spindles at a cost of Rs 10.84 billion. Work on this project started in fiscal 2015 and completed by September 2015 with commercial production commencing from February 2016. Bed linen capacity operated at about 10% capacity in the first quarter of fiscal 2017 and is expected to be gradually ramped up to about 40% over the next two years given the favourable export prospects for home textiles and Trident's initiatives to enhance its customer base.

Bed-linen is a new segment for the company within home textiles and entails a different technology from the existing terry towels. Trident will compete with established players such as Himatsingka Seide Ltd (rated CRISIL A-/Negative/ CRISIL A2+), Welspun India Ltd and Indocount Industries Ltd in the bed-linen segment. Furthermore, given the sizeable capex and corresponding large repayment obligations, successful ramp-up in utilization is critical for the company's liquidity profile. Considering that the company will leverage on its existing clients for terry towels for bed linen as well and given the strong export prospects for home textiles, CRISIL believes the demand risk for its bed linen project is mitigated.

CRISIL believes that successful stabilisation of the project and ramp-up in utilization will be critical and will continue to monitor the same over the medium term.

Modest, though improving, financial risk profile

Trident's financial risk profile is marked by a moderate capital structure and average debt protection metrics. Trident has always maintained an aggressive capital structure. In the past five years, Trident has invested around Rs.36 billion towards capex funded through long-term debt of about Rs 30 billion. Adjusted debt had peaked to Rs 34.93 billion as on March 2016 while adjusted gearing had moderated to 2.09 times as on March 2016 from 1.84 times as on March 2015 while adjusted debt to Earnings before interest, tax, depreciation and amortization (EBITDA) has improved to 4.78 times as on March 2016 from 3.90 times as on March 2015. Company's debt protection metrics are also average with net cash accruals to debt (NCATD) ratio 0.15 times (0.15 times during fiscal 2015) while its interest coverage has improved to 5.47 times (3.35 times) during fiscal 2016.

Trident's financial risk profile is also impacted by its high dependence on bank lines for its working capital requirements. Key raw material for its spinning capacities, cotton, is a highly seasonal commodity and good quality cotton is available only during the peak cotton season i.e. October to March. Hence, the company procures most of its cotton requirements during this time to ensure availability for operations throughout the year. This leads to high inventory holding period of about four months, funded primarily by short-term bank debt which impacts the capital structure and high inventory holding cost impacts the debt protection metrics. Also, the company's margins are exposed to any steep decline in cotton prices subsequent to procurement.

CRISIL believes that Trident's financial risk profile will improve gradually over the medium term supported by healthy cash accruals, stable working capital requirements and modest capex plans.

Financial policy

Trident has previously followed an aggressive gearing policy, with gearing as high as 3.61 times as on March 31, 2011. This has improved gradually to 2.05 times as on March 31, 2016 and is expected to improve over the medium term supported by healthy cash flows and modest capex thereafter

Trident's dividend payout ratio has ranged between 8% and 30% in the past three years and was 24% during fiscal 2016. It is expected to remain at 25% to 30% over the medium term.

Trident hedges about 50% of its forex exposure and leaves the rest open. It does not enter into any derivative transactions.

Key financial indicators (Consolidated)

As on/ For the year ended March 31		2016	2015	2014
-	-	Actual	Actual	Actual
Net Sales	Rs Million	35928	36633	37525
Operating Income	Rs Million	36952	37626	38775
OPBDIT	Rs Million	7303	6762	7405
PAT	Rs Million	2285	1179	1940
Net Cash Accruals	Rs Million	5123	4051	4467
Equity Share Capital	Rs Million	5094	5086	3111
Adjusted Networth	Rs Million	16750	14297	9149
Adjusted Debt	Rs Million	34929	26376	18997
OPBDIT Margins	%	19.8	18.0	19.1
Net Profit Margins	%	6.2	3.1	5.0
ROCE	%	8.5	10.3	15.8
PBDIT / Int. & Finance Charges	Times	5.47	3.35	3.52

Net Cash Accruals / Adjusted Debt	Times	0.15	0.15	0.24
Adjusted Debt / Adjusted Networth	Times	2.09	1.84	2.08
Adjusted Debt / PBDIT	Times	4.65	3.79	2.57
Current Ratio	Times	1.03	0.85	0.78
Cashflow from operations	Rs Million	3057	2040	5036
TOL/ ANW	Times	2.36	2.13	2.46
Operating Income/Gross Block	Times	0.67	0.91	1.13
Gross Current Assets days	Days	140	117	96

Annexure 1: Bank-Details of Facility Classes

1.Cash Credit

#	Bank Facility	Amount (Rs.in Million)	Outstanding Rating
a.	Canara Bank	1450.0	CRISIL A/Stable
b.	Central Bank of India	500.0	CRISIL A/Stable
c.	Corporation Bank	500.0	CRISIL A/Stable
d.	Oriental Bank of Commerce	725.0	CRISIL A/Stable
e.	Punjab National Bank	2000.0	CRISIL A/Stable
f.	State Bank of Hyderabad	400.0	CRISIL A/Stable
g.	State Bank of India	5150.0	CRISIL A/Stable
h.	State Bank of Patiala	1275.0	CRISIL A/Stable
	Total	12000.0	-

2.Foreign Currency Term Loan

#	Bank Facility	Amount (Rs.in Million)	Outstanding Rating
a.	Canara Bank	387.0	CRISIL A/Stable
b.	Corporation Bank	155.6	CRISIL A/Stable
c.	Indian Overseas Bank	77.8	CRISIL A/Stable
d.	Oriental Bank of Commerce	128.2	Withdrawal (Previous Rating - CRISIL A/Stable)
e.	State Bank of Hyderabad	128.0	Withdrawal (Previous Rating - CRISIL A/Stable)
f.	State Bank of India	1324.8	CRISIL A/Stable
g.	State Bank of Patiala	190.5	CRISIL A/Stable
h.	Syndicate Bank	77.5	Withdrawal (Previous Rating - CRISIL A/Stable)
	Total	2469.4	-

3.Letter of Credit

#	Bank Facility	Amount (Rs.in Million)	Outstanding Rating
a.	Canara Bank	525.0	CRISIL A1
b.	Central Bank of India	150.0	CRISIL A1

c.	Corporation Bank	150.0	CRISIL A1
d.	Oriental Bank of Commerce	75.0	CRISIL A1
e.	Punjab National Bank	525.0	CRISIL A1
f.	State Bank of Hyderabad	125.0	CRISIL A1
g.	State Bank of India	1575.0	CRISIL A1
h.	State Bank of Patiala	375.0	CRISIL A1
	Total	3500.0	-

4.Long Term Loan

#	Bank Facility	Amount (Rs.in Million)	Outstanding Rating
a.	Allahabad Bank	1905.4	CRISIL A/Stable
b.	Bank of Baroda	644.4	CRISIL A/Stable
c.	Bank of India	1710.0	CRISIL A/Stable
d.	Canara Bank	2049.0	CRISIL A/Stable
e.	Central Bank of India	927.2	CRISIL A/Stable
f.	Corporation Bank	1666.1	CRISIL A/Stable
g.	Dena Bank	339.0	CRISIL A/Stable
h.	Exim Bank	840.4	CRISIL A/Stable
i.	IFCI Limited	1178.1	Withdrawal (Previous Rating - CRISIL A/Stable)
j.	Indian Bank	1485.9	CRISIL A/Stable
k.	Oriental Bank of Commerce	1315.2	CRISIL A/Stable
l.	Punjab National Bank	2189.2	CRISIL A/Stable
m.	State Bank of Bikaner and Jaipur	943.9	CRISIL A/Stable
n.	State Bank of Hyderabad	421.6	CRISIL A/Stable
o.	State Bank of India	438.8	CRISIL A/Stable
p.	State Bank of Mysore	355.7	CRISIL A/Stable
q.	State Bank of Patiala	3004.0	CRISIL A/Stable
r.	State Bank of Travancore	34.5	CRISIL A/Stable
s.	Syndicate Bank	442.5	CRISIL A/Stable
t.	YES Bank Limited	500.0	CRISIL A/Stable
	Total	22390.9	-

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Manufacturing Companies
Rating Criteria for Cotton Textile Industry
CRISILs Criteria for Consolidation
Criteria for rating Short-Term Debt (including Commercial Paper)

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