Rating Rationale
August 28, 2024 | Mumbai

Trident Limited
Ratings reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.150 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale
CRISIL Ratings has reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the bank facilities of Trident Ltd (Trident).

The ratings continue to reflect the company's diversified revenue profile amid leading market position in the home textiles and yarn segments and established position in the writing and printing paper (WPP) segment, strong operating efficiency driven by integrated operations, and comfortable financial risk profile. These strengths are partially offset by susceptibility to volatility in cotton prices and foreign exchange (forex) rates, working capital-intensive operations, and exposure to slowdown in end-user markets and competition in the home textiles segment.

Revenue is expected to grow moderately in fiscal 2025 to about Rs 6,900-7,200 crore driven by continued strong demand in the home textile segment, which has historically performed well for the company. Additional capacity in the yarn and home textile divisions will likely support revenue growth while lower cotton prices may limit realisation in the yarn division. Consolidated earnings before interest, tax, depreciation and amortization (Ebitda) margin is expected at similar level at 14% in fiscal 2025 as the performance of the textile division will likely improve despite continued pressure on the paper division. The Ebitda margin fell to 14% in fiscal 2024 from 15% in fiscal 2023 owing to the margin of the yarn segment being at a decadal low because of industry-wide inventory losses amid fluctuating cotton prices. Furthermore, the paper segment was slightly impacted due to excess import and resultant pressure on realisation. However, recovery is expected in the yarn segment compared with fiscal 2024, which is evident from the improvement in Ebit margin from 3.40% in fiscal 2024 to 6.35% in the first quarter of fiscal 2025. The paper segment will likely perform similar to fiscal 2024, although significant improvement is seen in the EBIT margin from 23% in fiscal 2024 to 32% in the first quarter of fiscal 2025. Hence, the Ebitda margin of 14% is expected to sustain in fiscal 2025, with improvement to 16% over the medium term and gradual recovery in yarn and paper segments. The margin is also supported by implementation of Rebate of State and Central Taxes and levies (RoSCTL) incentives and benefits derived from higher scale and increasing share of the paper segment, a high-margin segment. Substantially high integrated operations in the industry have resulted in less variability and best-in-class operating margin among peers.

The capacity utilisation in the cotton yarn segment increased to 79% in fiscal 2024 from 64% in fiscal 2023, partially owing to increased captive consumption for production of home textile products due to increase in demand as well as recovery in the cotton yarn segment by the end of fiscal 2024. In the paper segment, capacity utilisation marginally decreased to 81% in fiscal 2024 from 85% in fiscal 2023 owing to excess imports and suppressed demand in the industry. In fiscal 2024, aggregate revenue grew by 8% largely driven by increase in volume in the home textile segment due to rising demand in exporting countries such as the US.

The financial risk profile was strong with robust accrual with completion of planned capital expenditure (capex) in fiscal 2024 and no major capex planned in medium term. Net cash accrual was healthy at Rs 534 crore in fiscal 2024, but decreased marginally from fiscal 2023 level on account of dividend payout and lower operating profitability. The net cash accrual is expected at Rs 500-700 crore over the medium term with improving profitability. Debt increased to Rs 2,061 crore in fiscal 2024 from Rs 1,374 crore in fiscal 2023 on account of higher term debt obligation due to capex undertaken in fiscal 2024. However, the term debt availed was lower than expected, for the planned capex, as the capex undertaken reduced from budgeted cost of ~Rs 2,000 crore to ~Rs 1,400 crore due to execution of yarn and towels project at lower cost, along with reduction in capacity addition for sheeting segment than planned.

The debt profile is expected to improve in fiscal 2025 as the scheduled capex has been completed in fiscal 2024 and the company had healthy cash surplus of Rs 530 crore as on March 31, 2024, which the company has used to prepay Rs 127 crore of term debt obligation in the second quarter of fiscal 2025. Cash surplus is expected to be healthy at Rs 500-900 crore over the medium term due to cash accrual projected at Rs 500-700 crore over the same period against debt obligation of Rs 80-130 crore and with no major capex plans. Total debt to Ebitda is expected to improve to 1.8 times in fiscal 2025 from 2.16 times in fiscal 2024. However, the company had a healthy cash surplus of ~Rs 500 crore in fiscal 2024 and is estimated at similar level in fiscal 2025, due to which net debt to Ebitda ratio was comfortable at 1.6 times in fiscal 2024, and is projected to improve to 0.8-1.0 time in fiscal 2025.

Liquidity was healthy, supported by cash and equivalent over Rs 531 crore as on March 31, 2024, and average unutilised bank limit of Rs 1,200 crore as on June 30, 2024.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Trident and its six wholly owned subsidiaries, Trident Global Corp Ltd, Trident Europe Ltd, Trident Home Textiles Ltd, Trident Innovations Ltd, Trident Home Décor Ltd and Trident Global Inc owing to business and financial linkages. In line with its analytical treatment, CRISIL Ratings has reduced revaluation reserve by Rs 820 crore while computing adjusted networth and assets. The company has revalued its property, plant and equipment, and certain other assets as per Ind AS norms and created a revaluation reserve, which has been reduced from networth and assets.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Diversified revenue with leading market position in the home textiles segment and established position in WPP:** Trident has strong presence in the textiles and WPP businesses. In the textile business, revenue is well diversified, with 26% coming from yarn, 19% from bed linen and 38% from bath linen (terry towels) in fiscal 2024. The revenue diversity will likely remain healthy with increasing revenue contribution from bed linen and terry towels. The company is one of the largest manufacturers and exporters of terry towels in India, and following its entry into the bed linen segment, it has positioned itself among the leading home textile players in the country. Capacity utilisation in the bed linen segment has fallen marginally from 67% to 65% owing to addition of capacity in fiscal 2024; meanwhile, in the bath linen segment, capacity utilisation improved to 54% in fiscal 2024 from 48% largely driven by increase in volumes in the home textile segment due to higher demand in exporting markets such as the US. Utilisation is expected to decrease in fiscal 2025 due to gradual ramp up of new capacities added in fiscal 2024.

  The business risk profile remains healthy supported by Trident being the second-largest player in home textile and yarn manufacturing segments in India. Additionally, India is expected to sign free trade agreement (FTA) with the UK this year and has already signed FTA with Australia, providing India a level playing field in the home textile export market. The company is planning to diversify to countries such as Australia, Japan, UAE and Europe. This, along with the China+1 strategy, will help garner higher export sales. Substantial increase in scale of operations due to addition of capacity leading to gain in market share and sustenance of profitability will remain key rating drivers.

  In the WPP business, Trident is one of India’s leading players, with capacity of 175,000 TPA. It has an established brand in sub-segments such as copier paper. The diversity in business streams limits volatility in revenue and profit.

- **Strong operating efficiency driven by integrated operations:** The manufacturing processes of home textile and paper businesses are highly integrated. Total captive consumption of yarn is around 50-55%. The bed sheet unit commissioned in fiscal 2016 has captive spinning, weaving and processing capabilities, which meets its entire requirement. Furthermore, the company has solar power plants with total capacity of 28.37MW DC/22.55MW AC, for captive use.

  The operating margin of Trident exhibits more stability compared with its peers owing to integrated operations and strong focus on cost control. Also, improved capacity utilisation and healthy operating margin is expected to lead to a return on capital employed of 10-14% in the near-to-medium term.

  In the WPP segment, Trident manufactures paper using cost-effective wheat straw as the primary fibre source, as against the commonly used wood pulp. The unit is in Barnala, Punjab, which is the largest wheat cultivating state in India. These factors have led to operating margin of 25-35% in the WPP business, among the highest in the industry.

- **Comfortable financial risk profile:** The financial risk profile will remain healthy with steady improvement projected over the medium term, supported by strong cash accrual and better credit metrics. Debt increased to Rs 2,061 crore in fiscal 2024 from Rs 1,374 crore in fiscal 2023 on account of higher term debt obligation due to capex undertaken in fiscal 2024. However, long-term debt availed has been lower than the expectations for the planned capex as the capex of ~Rs 1,400 crore was undertaken, as against budgeted cost of ~Rs 2,000 crore, due to the execution of yarn and towels project at lower cost, with reduction in capacity addition for sheeting segment. No major capex is planned over the medium term and net cash accrual was healthy at Rs 534 crore in fiscal 2024.

  The debt profile is expected to improve in fiscal 2025 as scheduled capex has been completed in fiscal 2024 and the company had healthy cash surplus of Rs 530 crore in fiscal 2024, which it used to prepay Rs 127 crore of term debt obligation in the second quarter of fiscal 2025. The cash surplus is expected to be healthy at Rs 500-900 crore over the medium term owing to large cash accrual, projected at Rs 500-700 crore, against debt obligation of Rs 80-130 crore and no major capex planned. Total debt to Ebitda ratio is expected to improve to 1.8 times in fiscal 2025 from 2.16 times in fiscal 2024. However, the company had a healthy cash surplus of ~Rs 500 crore in fiscal 2024 and is estimated at similar level in fiscal 2025, due to which net debt to Ebitda ratio was comfortable at 1.6 times in fiscal 2024, and is projected to improve to 0.8-1.0 time in fiscal 2025.

Weaknesses:

- **Exposure to volatility in cotton prices and forex rates:** Operating profitability is moderately susceptible to volatility in the price of the key raw material, cotton (which accounts for 50% of the cost of yarn). Cotton prices are volatile as they are sensitive to international demand and supply as well as factors such as monsoon or pest attacks. This impacts the operating margin despite benefits derived from the company's large procurement and adequate risk management systems. The operating margin moderated in the last two fiscals owing to inventory losses and decrease in realisation backed by fall in cotton prices. However, with cotton prices reducing, the profitability is expected to improve in fiscal 2025 with demand recovery and diminishing of impact of inventory loss.

  Trident is a net exporter and derives ~60% of its revenue from export. While it hedges its forex exposure, significant volatility in forex rate could impact profitability. Sharp movement in forex rates and cotton prices will be key monitorables.

- **Working capital-intensive operations:** Cotton, the key raw material for the home textiles business, is a seasonal crop and good quality cotton is available only during peak cotton season (October to March). Trident maintains inventory of 3-4 months at the end of the year as cotton availability and quality is generally an issue during the off-season. Furthermore, Trident exports its home textile products (more than 50% of revenue) to the US and has a collection period of 45-60 days. Nevertheless, the working capital requirement remains large, as reflected in gross current assets of 115-140 days. Efficient working capital management will be critical to Trident's operations as the company scales up business.

- **Susceptibility to slowdown in the end-user market and competition in the home textiles segment:** Trident derives nearly 70% of its revenue in the home textiles segment from the US, and hence, is susceptible to any major slowdown or changes in import policies in this market, and to fluctuations in forex rates. Also, as its leading customers account for a large share of its textile revenue, the company's performance is susceptible to the sourcing policies of these customers. To mitigate this risk, Trident is trying to enhance its presence in Europe, the Middle East, Australia and Asia. Nevertheless, while export prospects for home textiles are healthy, competition has increased. Any significant move by competing countries such as China, Pakistan or Vietnam to push their exports by altering local policies or bilateral relationships with importing countries can impact the competitive position of Indian players, including Trident.

Liquidity: Strong

Cash accrual is expected at Rs 500-650 crore per annum over the medium term against yearly debt obligation of Rs 82-130 crore. Liquidity is further aided by Cash and equivalent of over Rs 531 crore as on March 31, 2024, and unutilised bank limit of Rs 1,200 crore as on June 30, 2024.

Outlook: Stable

CRISIL Ratings believes the business risk profile of Trident will continue to benefit from its diversified business streams, healthy demand prospects for home textiles and established position across product segments. The operating profitability is expected to remain healthy due to increasing backward integration and capacity and strong operating efficiency. Healthy cash accrual and improvement in the debt profile will ensure the financial risk profile remains comfortable.

Rating sensitivity factors

Upward factors

- Sustained improvement in revenue and operating profitability leading to strong cash accrual
- Improvement in the debt protection metrics, for instance debt to Ebitda ratio below 1.25 times on a sustained basis
- Substantial improvement in liquidity with sustained increase in unencumbered cash surplus

Downward factors

- Sustained reduction in revenue and/or operating profitability leading to lower cash accrual
- Weakening in the debt protection metrics, with debt to Ebitda ratio above 2.25 times on a sustained basis
- Sizeable reduction in liquidity owing to stretched working capital cycle, larger-than-anticipated capex, material dividend payout or share buyback

About the Company

Trident was incorporated in 1990 as Abhishek Industries Ltd promoted by Mr Rajinder Gupta, The company got its current name in 2011. It has a registered office in Sanghera, Punjab, and 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 the primary fibre source and distributes copier paper under the brand Trident in the domestic market. Its manufacturing facilities are in Barnala (Punjab) and Budhni (Madhya Pradesh). In the textile business, it has 778,944 spindles, 7,464 rotors and 160 air jets in the yarn segment, 664 looms for terry towels, and 504 looms for bed linen. In paper, it has capacity to produce 175,000 TPA.

In the first three months of fiscal 2025, the company posted revenue and profit after tax of Rs 1,758 crore and Rs 74 crore, respectively, as against Rs 1,505 crore and Rs 91 crore in the corresponding period of fiscal 2024.

Key Financial Indicators*

Particulars	Unit	2024	2023
Revenue	Rs crore	6,824	6,339
Profit after tax (PAT)	Rs crore	350.0	441.6
PAT margin	%	5.1	7.0
Adjusted debt / adjusted networth	Times	0.6	0.4
Interest coverage	Times	5.6	10.6

**CRISIL Ratings-adjusted numbers*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 Days	150.00	Simple	CRISIL A1+
NA	Cash Credit	NA	NA	NA	1485.00	NA	CRISIL AA/Stable
NA	Fund-Based Facilities#	NA	NA	NA	150.00	NA	CRISIL AA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	155.00	NA	CRISIL A1+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	315.00	NA	CRISIL AA/Stable
NA	Proposed Non Fund based limits	NA	NA	NA	45.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Mar-32	170.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Mar-30	65.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Mar-32	370.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Mar-31	185.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Mar-29	70.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Mar-32	150.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Sep-31	25.00	NA	CRISIL AA/Stable
NA	Long Term Loan	NA	NA	30-Mar-32	165.00	NA	CRISIL AA/Stable
NA	Proposed Term Loan	NA	NA	NA	590.00	NA	CRISIL AA/Stable
NA	Short Term Loan*	NA	NA	NA	60.00	NA	CRISIL A1+

#Sublimit of non-fund based working capital of Rs 100 crore
**CEL limit (for derivative)*

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Trident Global Corp Ltd	Full consolidation	Business and financial linkages
Trident Europe Ltd	Full consolidation	Business and financial linkages
Trident Home Textiles Ltd	Full consolidation	Business and financial linkages
Trident Innovations Ltd	Full consolidation	Business and financial linkages
Trident Home Décor Ltd	Full consolidation	Business and financial linkages

Trident Global Inc	Full consolidation	Business and financial linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	3800.0	CRISIL A1+ / CRISIL AA/Stable		--	20-12-23	CRISIL A1+ / CRISIL AA/Stable	30-08-22	CRISIL AA/Stable	29-09-21	CRISIL A1+ / CRISIL AA/Stable	CRISIL AA-/Stable
			--		--	26-10-23	CRISIL A1+ / CRISIL AA/Stable		--	12-07-21	CRISIL AA-/Positive / CRISIL A1+	--
			--		--	29-08-23	CRISIL A1+ / CRISIL AA/Stable		--	26-03-21	CRISIL AA-/Positive	--
Non-Fund Based Facilities	LT/ST	200.0	CRISIL A1+ / CRISIL AA/Stable		--	20-12-23	CRISIL A1+	30-08-22	CRISIL A1+	29-09-21	CRISIL A1+	CRISIL A1+
			--		--	26-10-23	CRISIL A1+		--	12-07-21	CRISIL A1+	--
			--		--	29-08-23	CRISIL A1+		--	26-03-21	CRISIL A1+	--
Commercial Paper	ST	150.0	CRISIL A1+		--	20-12-23	CRISIL A1+	30-08-22	CRISIL A1+	29-09-21	CRISIL A1+	CRISIL A1+
			--		--	26-10-23	CRISIL A1+		--	12-07-21	CRISIL A1+	--
			--		--	29-08-23	CRISIL A1+		--	26-03-21	CRISIL A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**90**	**ICICI Bank Limited**	**CRISIL AA/Stable**
Cash Credit	**180**	**Union Bank of India**	**CRISIL AA/Stable**
Cash Credit	**100**	**Indian Bank**	**CRISIL AA/Stable**
Cash Credit	**715**	**State Bank of India**	**CRISIL AA/Stable**
Cash Credit	**400**	**Punjab National Bank**	**CRISIL AA/Stable**
Fund-Based Facilities&	**150**	**YES Bank Limited**	**CRISIL AA/Stable**
Long Term Loan	**165**	**Union Bank of India**	**CRISIL AA/Stable**
Long Term Loan	**25**	**Bank of Baroda**	**CRISIL AA/Stable**
Long Term Loan	**170**	**Indian Bank**	**CRISIL AA/Stable**
Long Term Loan	**65**	**IndusInd Bank Limited**	**CRISIL AA/Stable**
Long Term Loan	**370**	**Punjab National Bank**	**CRISIL AA/Stable**
Long Term Loan	**185**	**State Bank of India**	**CRISIL AA/Stable**
Long Term Loan	**70**	**ICICI Bank Limited**	**CRISIL AA/Stable**
Long Term Loan	**150**	**HDFC Bank Limited**	**CRISIL AA/Stable**
Non-Fund Based Limit	**12.5**	**ICICI Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit	**52.5**	**State Bank of India**	**CRISIL A1+**
Non-Fund Based Limit	**22.5**	**Union Bank of India**	**CRISIL A1+**
Non-Fund Based Limit	**67.5**	**Punjab National Bank**	**CRISIL A1+**
Proposed Fund-Based Bank Limits	**315**	**Not Applicable**	**CRISIL AA/Stable**
Proposed Non Fund based limits	**45**	**Not Applicable**	**CRISIL AA/Stable**
Proposed Term Loan	**590**	**Not Applicable**	**CRISIL AA/Stable**
Short Term Loan^	**60**	**State Bank of India**	**CRISIL A1+**

& - Sublimit of non-fund based working capital of Rs. 100 crore
^ - CEL Limit (For Derivative)

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Cotton Textile Industry
CRISILs Criteria for Consolidation

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