

Rating Rationale

August 25, 2025 | 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)
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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 and commercial paper of Trident Ltd (Trident).

The ratings continue to reflect the company's diversified revenue profile and leading market position in the home textiles and yarn segments. Rating also factors in its established position in the writing and printing paper (WPP) segment, strong operating efficiency driven by integrated operations, and comfortable financial risk profile.

The company's revenue growth is anticipated to be relatively flat in the current fiscal year, primarily due to the prevailing volatility and significant dependence on the US market for home textiles products. In contrast, the yarn and paper segments are expected to experience marginal revenue growth, ranging between 3-4%, in fiscal 2026. This modest growth is likely to partially offset some of the negative impact of the tariff-related headwinds on the company's overall revenue performance, thereby providing a degree of stability to the top-line. However, a sustained high US tariff vis-à-vis competing nations might result in revenue and profitability loss and will remain a key monitorable.

In the first quarter of fiscal 2026, the company reported revenues of Rs. 1707 crore compared to Rs. 1743 crore in the corresponding quarter of the previous fiscal year. The company's EBITDA margins have shown substantial improvement, increasing to 17% in the first quarter of the current fiscal year, compared to 13% in the same quarter of the previous fiscal year. This was largely on account of India's favorable tariff position during the first quarter and pre buying by customers and due to reduction in the Raw material cost. For the period ending July'25, the margins are not expected to register an impact, however in the remaining seven months for fiscal 2026, the margins in home textiles might get significantly impacted due to high dependency on US exports. However, stable margins in yarn and paper might mitigate some of the impact. 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.

The financial risk profile remains strong with healthy capital structure and robust accruals. The gearing is expected to remain comfortable in the ~0.4-0.6x range in medium term, (0.4 in FY25) supported by limited term debt. Debt/EBITDA ratio is expected to remain below 2.25 times and Net debt/EBITDA is expected to be below 1.5 times over the medium term.

The company has significantly deleveraged its balance sheet, with debt levels reducing from Rs. 1571 crores in fiscal 2024 to Rs. 1571 crores in fiscal 2025, following the completion of its capex in fiscal 2024 and prepayment of debt obligations. The debt is expected to remain at similar levels as fiscal 2025 driven by no expectation of capex over the medium term. The cash accruals are expected to be sufficient to meet debt obligations of Rs. 100-160 crores over the medium term.

Liquidity is healthy, supported by cash and equivalent over Rs 681 crore as on March 31, 2025, and unutilised bank limit of Rs 1,700 crore as on May 2025.

These strengths are partially offset by susceptibility to volatility in cotton prices and foreign exchange (forex) rates, working capital-intensive operations, exposure to slowdown in end-user markets and competition in the home textiles segment, as well as challenge posed by the 50% tariff imposed by the US, of which additional 25% tariff is applicable only after 27 Aug 2025. Any impact on the company's export competitiveness and profitability will remain monitorable.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Trident and its wholly owned subsidiaries, Trident Europe Ltd, Trident Global Inc, Trident Home Textiles Ltd, Trident Group Enterprises PTE Ltd and THTL Trading LLC owing to business and financial linkages. In line with its analytical treatment, Crisil Ratings has reduced revaluation reserve by Rs 690 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 29% coming from yarn, 19% from bed linen and 37% from bath linen (terry towels) in fiscal 2025. 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 from 65% to 54% owing to addition of capacity; meanwhile, in the bath linen segment, capacity utilisation improved to 56% in fiscal 2025 from 54% largely driven by increase in volumes in the home textile segment due to higher demand in exporting markets such as the US.

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 has signed 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.

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. 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 25-30% in the WPP business, among the highest in the industry.

- **Comfortable financial risk profile:** The company's financial risk profile remains robust, underpinned by a healthy capital structure and strong accruals. The gearing ratio is expected to remain within a comfortable range of 0.4-0.6x over the medium term, with a current ratio of 0.4x in FY25, supported by limited term debt. Furthermore, the company's debt metrics are expected to remain well within prudent limits, with a debt/EBITDA ratio below 2.25 times and a net debt/EBITDA ratio below 1.5 times over the medium term.

The company has made significant strides in deleveraging its balance sheet, with a substantial reduction in debt levels from Rs. 2061 crores in fiscal 2024 to Rs. 1571 crores in fiscal 2025. This achievement is attributed to the completion of its capital expenditure program in fiscal 2024 and the prepayment of debt obligations. Looking ahead, the company's debt levels are expected to remain stable, with no significant capital expenditure plans over the medium term. The company's cash accruals are expected to be sufficient to meet its debt obligations, which are estimated to be in the range of Rs. 100-160 crores over the medium term.

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.

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 higher tariffs vis-à-vis competitors in the home textiles segment:** Trident derives nearly 65-70% of its revenue in the home textiles segment from the US. Higher US tariffs vis-à-vis competing nations could substantially impact the revenue and profitability of the company. A slowdown in US could further exacerbate the situation.

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 are expected to remain strong over the medium term against yearly debt obligation of Rs 100-160 crore. Liquidity is further aided by Cash and equivalent of over Rs 681 crore as on March 31, 2025, and unutilised bank limit of Rs 1,700 crore as on May 2025.

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. 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	2025	2024
Revenue	Rs.Crore	7,007	6,824
Profit After Tax (PAT)	Rs.Crore	371	350
PAT Margin	%	5.3	5.1
Adjusted debt/adjusted networkth	Times	0.4	0.6
Interest coverage	Times	5.59	5.96

*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	165.00	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	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	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
THTL Trading LLC	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 Group Enterprises PTE Ltd	Full consolidation	Business and financial linkages
Trident Global Inc	Full consolidation	Business and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	3800.0	Crisil AA/Stable / Crisil A1+		--	28-08-24	Crisil AA/Stable / Crisil A1+	20-12-23	Crisil AA/Stable / Crisil A1+	30-08-22	Crisil AA/Stable	Crisil AA/Stable / Crisil A1+
			--		--		--	26-10-23	Crisil AA/Stable / Crisil A1+		--	--
			--		--		--	29-08-23	Crisil AA/Stable / Crisil A1+		--	--
Non-Fund Based Facilities	LT/ST	200.0	Crisil AA/Stable / Crisil A1+		--	28-08-24	Crisil AA/Stable / Crisil A1+	20-12-23	Crisil A1+	30-08-22	Crisil A1+	Crisil A1+
			--		--		--	26-10-23	Crisil A1+		--	--
			--		--		--	29-08-23	Crisil A1+		--	--
Commercial Paper	ST	150.0	Crisil A1+		--	28-08-24	Crisil A1+	20-12-23	Crisil A1+	30-08-22	Crisil A1+	Crisil A1+
			--		--		--	26-10-23	Crisil A1+		--	--

			--		--		--	29-08-23	Crisil A1+		--	--
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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 Limited	Crisil AA/Stable
Cash Credit	400	Punjab National Bank	Crisil AA/Stable
Cash Credit	100	Indian Bank	Crisil AA/Stable
Cash Credit	715	State Bank of India	Crisil AA/Stable
Fund-Based Facilities ^{&}	150	YES Bank Limited	Crisil AA/Stable
Long Term Loan	165	Union Bank Of India Limited	Crisil AA/Stable
Long Term Loan	170	Indian 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	25	Bank of Baroda	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	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 Limited	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
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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