

Margins expand on lower costs; growth projects to drive earnings

Trident reported consol. 1Q EBITDA of INR2.9bn, significantly higher than JMfe of INR2.3bn. Revenue from home-textile segment witnessed de-growth of 4% YoY while revenue from paper segment increased by ~5% YoY. Textile segment EBIT margins came in at 8.8% during the quarter vs. 7.4% last year while margins for the paper segment declined sharply YoY to 28.2% vs. 32.4% in CQLY. Consolidated EBITDA margin expanded by 410bps (17.1% vs. 12.9% in CQLY) driven by lower costs vis-à-vis sales. Net debt decreased to INR8.8bn as at end of 1QFY26 vs INR9.1bn as at end of 4QFY25, a reduction of INR0.3bn. Key margin initiatives taken by the company include a) developing differentiated products leveraging consumer behavior to earn premium b) catering to luxury, fashion accents and sports segments c) increasing CU of plants through digitization and adopting lean practices. We believe a relatively stable cotton price outlook and the Government of India's continued focus on strengthening the textile ecosystem are likely to support earnings. Trident's focus on innovative product pipelines, combined with possible positive tailwinds from recent US tariff revisions and India - UK FTA positions the company to capitalize on emerging opportunities. Maintain BUY.

- **Consol. margins expand YoY / QoQ:** Consol. revenue stood at INR17bn, down ~2% YoY driven by subdued performance in the home textile (down 4% YoY) and paper & chemicals segments (+5% YoY). EBITDA margins came in at 17%, an increase of 410bps YoY driven by lower costs vis-à-vis sales. Consol. PAT increased ~90% YoY to INR1.4bn from INR0.74bn in CQLY. Net debt currently stands at INR8.8bn in Q1FY26 vs. INR9.1bn in Q4FY25, a reduction of INR0.3bn QoQ.
- **Segmental performance strong led by paper segment:** The quarterly revenue for the home textile segment came at INR18.4bn vs. INR19.7bn in 4Q, an increase of ~6.5% sequentially. EBIT Margin for the segment came in at 8.8%, up 140bps YOY (7.4% in CQLY). The quarterly revenue in Paper & Chemicals segment came in at INR2.6bn vs. INR2.5bn CQLY, an increase of 5% YoY. The EBIT margin for the segment declined YoY by 400bps to 28.2% in 1Q.
- **Strategic margin initiatives outlined:** Key margin initiatives taken by the company include a) developing differentiated products leveraging consumer behaviour to earn premium b) catering to luxury, fashion accents and sports segments c) increasing CU of plants through digitization and adopting lean practices. We believe a relatively stable cotton price outlook and the Government of India's continued focus on strengthening the textile ecosystem are likely to support earnings. Trident's focus on innovative product pipelines, combined with possible positive tailwinds from recent US tariff revisions and India - UK FTA positions the company to capitalize on emerging opportunities.

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	38
Upside/(Downside)	22.1%
Previous Price Target	37
Change	3.9%

Key Data – TRID IN

Current Market Price	INR31
Market cap (bn)	INR160.5/US\$1.9
Free Float	24%
Shares in issue (mn)	5,096.0
Diluted share (mn)	5,096.0
3-mon avg daily val (mn)	INR523.1/US\$6.0
52-week range	41/23
Sensex/Nifty	81,463/24,837
INR/US\$	86.5

Price Performance

%	1M	6M	12M
Absolute	-0.2	7.2	-16.6
Relative*	3.0	-0.1	-16.7

* To the BSE Sensex

Financial Summary	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	68,088	69,871	77,734	85,582	90,658
Sales Growth (%)	7.5	2.6	11.3	10.1	5.9
EBITDA	9,403	9,108	11,197	12,456	15,040
EBITDA Margin (%)	13.8	13.0	14.4	14.6	16.6
Adjusted Net Profit	3,498	3,707	4,746	5,138	6,995
Diluted EPS (INR)	0.7	0.7	0.9	1.0	1.4
Diluted EPS Growth (%)	-20.8	6.0	28.0	8.2	36.1
ROIC (%)	7.6	7.5	9.5	9.6	11.8
ROE (%)	8.2	8.3	9.8	9.8	12.0
P/E (x)	45.2	42.6	33.3	30.7	22.6
P/B (x)	3.7	3.4	3.1	2.9	2.6
EV/EBITDA (x)	18.4	18.3	15.0	13.4	10.9
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of 25/Jul/2025

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Thomson Publisher & Reuters,
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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Consolidated financial performance**(INR mn)**

(INR mn)	1QFY26	1QFY26E	% Var	1QFY25	YoY %	4QFY25	QoQ %
Net Sales	17,069	17,711	-3.6	17,347	-1.6	18,643	-8.4
Other op. income							
Total income from operations	17,069	17,711	-3.6	17,347	-1.6	18,643	-8.4
Expenditure	14,150	15,636	-9.5	15,112	-6.4	16,193	-12.6
Raw materials	8,470	9,445	-10.3	8,847	-4.3	8,921	-5.1
Gross margin (%)	51.3	46.7		48.2		48.2	
Staff cost	2,193	2,273	-3.5	2,185	0.4	2,392	-8.3
Other expenses	3,643	3,919	-7.0	3,936	-7.5	4,148	-12.2
EBITDA	2,919	2,075	40.7	2,235	30.6	2,451	19.1
EBITDA (%)	17.1	11.7		12.9		13.1	
Other income	200	190		150		190	
Depreciation	928	900	3.1	906	2.4	898	3.4
EBIT	2,191	1,365	60.5	1,479	48.1	1,743	25.7
Interest	313	450		463	-32.4	26	1105.4
PBT	1,877	915		1,016	84.9	1,717	9.3
Tax	478	230		280		383	
Eff. Tax rate (%)	25.5	25.2		27.5		22.3	
XO items	-	-		-		-	
Share in profit/(loss) of associates	-	-		-		-	
PAT- Reported	1,400	685		736	90.2	1,334	4.9
PAT- Adjusted	1,400	685	104.5	736	90.2	1,334	4.9
Diluted EPS (INR)	0.3	0.1		0.1	90.2	0.3	4.9

Source: Company, JM Financial

Exhibit 2. Operational analysis

	1QFY26	1QFY26E	bps Var	1QFY25	YoY %/bps	4QFY25	QoQ %/bps
Gross margin (%)	50.4	46.7	371	49.0	138	52.2	(177)
Staff cost as % of rev. (%)	12.8	12.8	2	12.6	25	12.8	2
Other exp. as % of rev. (%)	21.3	22.1	(79)	22.7	(135)	22.3	(91)
Currency (INR/USD)	85.6	85.6		83.4	2.6	86.7	-1.3

Source: Company, JM Financial

Exhibit 3. Segmental details**(INR mn)**

(INR mn)	1QFY26	1QFY25	YoY %	4QFY25	QoQ %
Home textile:					
Revenue	18,437	19,259	-4.3	19,714	-6.5
EBIT	1,616	1,433	12.7	1,500	7.7
EBIT (%)	8.8%	7.4%		7.6%	
Paper & Chemical:					
Revenue	2598	2484	4.6	2,684	-3.2
EBIT	733	805	-8.8	598	22.7
EBIT(%)	28.2%	32.4%		22.3%	

Source: JM Financial

Exhibit 4. Target price

	FY28E
EPS (INR)	1.4
P/E multiple	28
Fair value (INR/share)	38

Source: JM Financial

Exhibit 5. Trident : 1yr forward EV/EBITDA valuation



Source: Bloomberg, JM Financial

Exhibit 6. Trident : 1yr forward PE valuation



Source: Bloomberg, JM Financial

Exhibit 7. Change in estimates

	Unit	OLD			NEW			% Change		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	INR mn	88,483	95,195		77,734	85,582	90,658	-12.1%	-10.1%	
EBITDA	INR mn	14,422	14,971		11,197	12,456	15,040	-22.4%	-16.8%	
PAT	INR mn	6,638	6,939		4,746	5,138	6,995	-28.5%	-26.0%	
EPS		1.3	1		0.9	1.0	1.4	-28.5%	-26.0%	
Target Price	INR		38				38		0.8%	
Rating			BUY				BUY			

Source: JM financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	68,088	69,871	77,734	85,582	90,658
Sales Growth	7.5%	2.6%	11.3%	10.1%	5.9%
Other Operating Income	0	0	0	0	0
Total Revenue	68,088	69,871	77,734	85,582	90,658
Cost of Goods Sold/Op. Exp	34,559	36,043	42,525	47,319	48,584
Personnel Cost	8,769	9,221	8,913	9,726	10,320
Other Expenses	15,358	15,499	15,099	16,081	16,713
EBITDA	9,403	9,108	11,197	12,456	15,040
EBITDA Margin	13.8%	13.0%	14.4%	14.6%	16.6%
EBITDA Growth	-0.7%	-3.1%	22.9%	11.2%	20.8%
Depn. & Amort.	3,650	3,662	3,908	4,637	4,937
EBIT	5,753	5,446	7,289	7,819	10,104
Other Income	578	602	599	599	599
Finance Cost	1,564	1,302	1,598	1,615	1,445
PBT before Excep. & Forex	4,767	4,746	6,290	6,803	9,257
Excep. & Forex Inc./Loss(-)	-2	0	0	0	0
PBT	4,766	4,746	6,290	6,803	9,257
Taxes	1,269	1,038	1,544	1,665	2,262
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	3,497	3,707	4,746	5,138	6,995
Adjusted Net Profit	3,498	3,707	4,746	5,138	6,995
Net Margin	5.1%	5.3%	6.1%	6.0%	7.7%
Diluted Share Cap. (mn)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
Diluted EPS (INR)	0.7	0.7	0.9	1.0	1.4
Diluted EPS Growth	-20.8%	6.0%	28.0%	8.2%	36.1%
Total Dividend + Tax	613	613	613	613	613
Dividend Per Share (INR)	0.1	0.1	0.1	0.1	0.1

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	4,766	4,746	6,290	6,803	9,257
Depn. & Amort.	3,650	3,662	3,908	4,637	4,937
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	-5,401	1,296	952	-1,655	-1,857
Others	0	0	0	0	0
Taxes Paid	-1,269	-1,038	-1,544	-1,665	-2,262
Operating Cash Flow	1,746	8,665	9,606	8,119	10,075
Capex	-6,387	-1,782	-10,219	-6,000	-6,000
Free Cash Flow	-4,641	6,884	-613	2,119	4,075
Inc (-) / Dec in Investments	-484	486	-486	0	0
Others	2,436	793	344	0	0
Investing Cash Flow	-4,435	-503	-10,360	-6,000	-6,000
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-1,835	-1,812	-613	-613	-613
Inc / Dec (-) in Loans	6,186	-4,850	0	0	0
Others	0	0	0	0	0
Financing Cash Flow	4,352	-6,662	-613	-613	-613
Inc / Dec (-) in Cash	1,662	1,501	-1,367	1,506	3,462
Opening Cash Balance	3,650	5,312	6,813	5,445	6,951
Closing Cash Balance	5,312	6,813	5,445	6,951	10,413

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	43,177	46,210	50,343	54,867	61,249
Share Capital	5,096	5,096	5,096	5,096	5,096
Reserves & Surplus	38,081	41,114	45,247	49,771	56,153
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	20,608	15,758	15,758	15,758	15,758
Def. Tax Liab. / Assets (-)	3,097	2,752	3,097	3,097	3,097
Total - Equity & Liab.	66,881	64,720	69,197	73,722	80,103
Net Fixed Assets	46,953	45,072	51,383	52,746	53,810
Gross Fixed Assets	78,095	80,233	90,095	96,095	1,02,095
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	31,990	35,652	39,559	44,196	49,132
Capital WIP	848	491	848	848	848
Investments	489	4	489	489	489
Current Assets	28,680	26,532	26,284	29,896	35,385
Inventories	13,934	12,451	12,752	14,042	14,877
Sundry Debtors	4,119	2,977	3,312	3,646	4,248
Cash & Bank Balances	5,312	6,813	5,445	6,951	10,413
Loans & Advances	5,316	4,292	4,775	5,257	5,847
Other Current Assets	0	0	0	0	0
Current Liab. & Prov.	9,241	6,887	8,958	9,410	9,580
Current Liabilities	4,766	3,377	4,484	4,935	5,106
Provisions & Others	4,475	3,511	4,475	4,475	4,475
Net Current Assets	19,440	19,644	17,325	20,486	25,804
Total - Assets	66,881	64,720	69,197	73,722	80,103

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	5.1%	5.3%	6.1%	6.0%	7.7%
Asset Turnover (x)	0.9	0.9	1.0	1.1	1.0
Leverage Factor (x)	1.7	1.7	1.6	1.5	1.5
RoE	8.2%	8.3%	9.8%	9.8%	12.0%

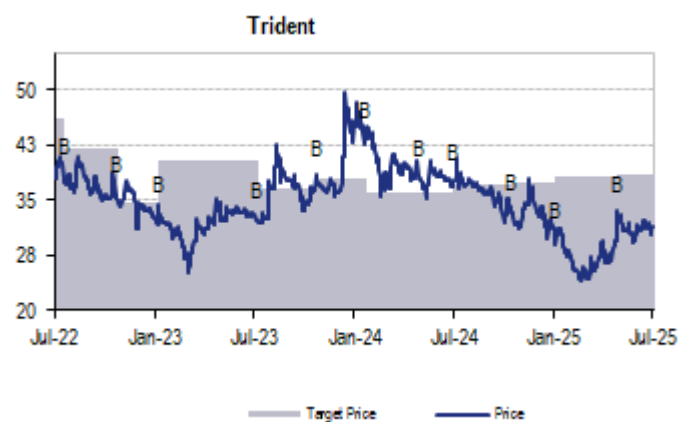
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	8.5	9.1	9.9	10.8	12.0
ROIC	7.6%	7.5%	9.5%	9.6%	11.8%
ROE	8.2%	8.3%	9.8%	9.8%	12.0%
Net Debt/Equity (x)	0.4	0.2	0.2	0.2	0.1
P/E (x)	45.2	42.6	33.3	30.7	22.6
P/B (x)	3.7	3.4	3.1	2.9	2.6
EV/EBITDA (x)	18.4	18.3	15.0	13.4	10.9
EV/Sales (x)	2.5	2.4	2.2	1.9	1.8
Debtor days	22	16	16	16	17
Inventory days	75	65	60	60	60
Creditor days	30	20	25	25	25

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
20-May-20	Buy	6	
20-Jul-20	Buy	8	33.3
15-Oct-20	Buy	10	25.0
19-Jan-21	Buy	12	20.0
17-May-21	Buy	15	25.0
13-Aug-21	Buy	22	46.7
26-Oct-21	Buy	40	81.8
19-Jan-22	Buy	55	37.5
31-May-22	Buy	46	-16.4
10-Aug-22	Buy	42	-8.7
15-Nov-22	Buy	35	-17.3
1-Feb-23	Buy	40	16.5
31-Jul-23	Buy	37	-9.5
16-Nov-23	Buy	38	3.4
14-Feb-24	Buy	36	-4.7
23-May-24	Buy	36	0.0
25-Jul-24	Buy	37	3.0
8-Nov-24	Buy	37	0.6
27-Jan-25	Buy	38	2.0
22-May-25	Buy	38	0.8

Recommendation History



APPENDIX I

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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