

Trident | BUY

Margins decline given tariff overhang; outlook optimistic

Trident reported consol. 2Q EBITDA of INR2.1bn, significantly higher than JMfe. The quarterly revenue for the home textile segment came in at INR19.1bn vs. INR18.4bn in CQLY, an increase of ~1.3% YoY. EBIT Margin for the segment came in at 7.6%, up 30bps YoY (7.3% in CQLY). The quarterly revenue in Paper & Chemicals segment came in at INR2.5bn vs. INR2.3bn CQLY, an increase of ~6% YoY. The EBIT margin for the segment declined significantly YoY by ~1100bps to 17.4% in 2Q. Consolidated EBITDA margin declined by 122bps (12.0% vs. 13.2% in CQLY) driven by higher RM costs vis-à-vis sales. Consol. PAT increased ~9% YoY to INR909mn from INR833mn in CQLY. During the quarter, company invested INR 2,500 mn in TGCL, a related party, through a fresh issue of equity shares by TGCL, constituting 30.42% stake in TGCL, based on independent valuation and Board approval dated September 2, 2025. 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 India - UK FTA positions the company to capitalize on emerging opportunities. Maintain BUY.

- **Consol. margins decline YoY / QoQ amidst higher tariffs:** Consol. revenue came in at INR17.8bn, up 4% YoY driven by higher revenue from Home Textile segment and Paper & Chemical segment (+6% YoY). Consol. EBITDA came in at INR2.1bn, significantly above our estimates driven by 4% growth in revenue amidst a higher tariff environment for Indian players. EBITDA was down 5% YoY driven by higher COGS. Consequently, EBITDA margin came in at 12.0%, down 122bps YoY. Consol. PAT increased ~9% YoY to INR909mn from INR833mn in CQLY. During the quarter, company invested INR 2,500 mn in TGCL, a related party, through a fresh issue of equity shares by TGCL, constituting 30.42% stake in TGCL, based on independent valuation and Board approval dated September 2, 2025.
- **Segmental performance remains a mixed bag:** The quarterly revenue for the home textile segment came in at INR19.1bn vs. INR18.4bn in CQLY, an increase of ~1.3% YoY. EBIT Margin for the segment came in at 7.6%, up 30bps YoY (7.3% in CQLY). The quarterly revenue in Paper & Chemicals segment came in at INR2.5bn vs. INR2.3bn CQLY, an increase of ~6% YoY. The EBIT margin for the segment declined significantly YoY by ~1100bps to 17.4% in 2Q.
- **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)	37
Upside/(Downside)	27.3%
Previous Price Target	38
Change	-4%

Key Data – TRID IN

Current Market Price	INR29
Market cap (bn)	INR146.6/US\$1.7
Free Float	24.4%
Shares in issue (mn)	5,096.0
Diluted share (mn)	5,096.0
3-mon avg daily val (mn)	INR160.1/US\$1.8
52-week range	40/23
Sensex/Nifty	84,479/25,879
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	2.1	1.6	-9.3
Relative*	-0.5	-2.4	-16.6

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	68,088	69,871	76,880	84,313	92,542
Sales Growth (%)	7.5	2.6	10.0	9.7	9.8
EBITDA	9,403	9,108	10,672	11,891	14,441
EBITDA Margin (%)	13.8	13.0	13.9	14.1	15.6
Adjusted Net Profit	3,498	3,706	4,726	5,082	6,846
Diluted EPS (INR)	0.7	0.7	0.9	1.0	1.3
Diluted EPS Growth (%)	-20.8	5.9	27.5	7.5	34.7
ROIC (%)	7.6	7.5	9.6	9.8	12.1
ROE (%)	8.2	8.3	9.8	9.7	11.8
P/E (x)	42.2	39.9	31.3	29.1	21.6
P/B (x)	3.4	3.2	2.9	2.7	2.4
EV/EBITDA (x)	17.4	17.2	14.6	13.0	10.5
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

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)	2QFY26	2QFY26E	% Var	2QFY25	YoY %	1QFY26	QoQ %	1HFY26	1HFY25	YoY
Net Sales	17,872	14,509	23.2	17,129	4.3	17,069	4.7	34,941	34,476	1%
Other op. income										
Total income from operations	17,872	14,509	23.2	17,129	4.3	17,069	4.7	34,941	34,476	1%
Expenditure	15,729	13,259	18.6	14,867	5.8	14,150	11.2	29,880	29,978	0%
(increase)/decrease in stock	481	-		(580)	-183.0	(155)	-409.7	326	(436)	-175%
Raw materials	9,114	7,991	14.1	9,319	-2.2	8,470	7.6	17,583	18,166	-3%
COGS	9,595	7,991		8,740	9.8	8,314	15.4	17,909	17,731	
COGS as a % of sales	53.7	55		51.0		48.7		51.3	51.4	
Gross Profit	8,277	6,518		8,390	-1.3	8,755	-5.5	17,032	16,746	
Gross margin (%)	46.3	44.9		49.0		51.3		48.7	48.6	
Staff cost	2,252	1,864	20.8	2,237	0.6	2,193	2.7	4,445	4,422	1%
Staff cost as a % of sales	12.6	13		13.1		12.8		12.7	12.8	-1%
Other expenses	3,883	3,404	14.1	3,889	-0.2	3,643	6.6	7,526	7,826	-4%
EBITDA	2,142	1,249	71.5	2,263	-5.3	2,919	-26.6	5,061	4,498	13%
EBITDA (%)	12.0	8.6		13.2		17.1		14.5	13.0	
Other income	161	230		114		200		361	263	
Depreciation	829	930	-10.9	922	-10.1	928	-10.7	1,757	1,828	-4%
EBIT	1,474	549	168.5	1,455	1.3	2,191	-32.7	3,665	2,933	25%
Interest	249	320		464	-46.4	313	-20.7	562	927	-39%
PBT	1,226	229		991	23.7	1,877	-34.7	3,103	2,006	55%
Tax	330	58		158		478		808	437	
Eff. Tax rate (%)	27.0	25.2		15.9		25.5		26.0	21.8	
XO items	-	-		-		-		-	-	
Share in profit/(loss) of associates	14	-		-		-		14	-	
PAT- Reported	909	171		833	9.1	1,400	-35.0	2,309	1,569	47%
PAT- Adjusted	909	171	430.3	833	9.1	1,400	-35.0	2,309	1,569	47%
Diluted EPS (INR)	0.2	0.0		0.2	9.1	0.3	-35.0	0.5	0.3	47%

Source: Company, JM Financial

Exhibit 2. Operational analysis

	2QFY26	2QFY26E	bps Var	2QFY25	YoY %/bps	1QFY26	QoQ %/bps	1HFY26	1HFY25	YoY %/bps
Gross margin (%)	49.0	44.9	408	45.6	341	50.4	(138)	49.7	47.3	237
Staff cost as % of rev. (%)	12.6	12.8	(25)	13.1	(46)	12.8	(25)	12.7	12.8	(11)
Other exp. as % of rev. (%)	21.7	23.5	(174)	22.7	(98)	21.3	39	21.5	22.7	(116)
Currency (INR/USD)	87.2	87.2		83.8	4.1	85.6	1.9	86.4	83.6	3.3

Source: Company, JM Financial

Exhibit 3. Segmental details

(INR mn)

(INR mn)	2QFY26	2QFY25	YoY %	1QFY26	QoQ %	1HFY26	1HFY25	YoY %
Home textile:								
Revenue	19,063	18,824	1.3	18,437	3.4	18,436.9	38,082.7	-51.6
EBIT	1,441	1,366	5.5	1,616	-10.8	1,615.9	2,799.3	-42.3
EBIT (%)	7.6%	7.3%		8.8%		8.8%	7.4%	19.2
Paper & Chemical:								
Revenue	2,469	2,335	5.7	2,598	-5.0	2,598.3	4,818.5	-46.1
EBIT	431	665	-35.3	733	-41.3	733.4	1,469.9	-50.1
EBIT (%)	17.4%	28.5%		28.2%		28.2%	30.5%	-7.5

Source: Company, JM Financial

Exhibit 4. Target price

	FY28E
EPS (INR)	1.3
P/E multiple	28
Fair value (INR/share)	37

Source: JM Financial

Exhibit 5. Trident : 1yr forward PE valuation



Source: Bloomberg, JM Financial

Exhibit 6. Trident : 1yr forward EV/EBITDA 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	77,734	85,582	90,658	76,880	84,313	92,542	-1.1%	-1.5%	2.1%
EBITDA	INR mn	11,197	12,456	15,040	10,672	11,891	14,441	-4.7%	-4.5%	-4.0%
PAT	INR mn	4,746	5,138	6,995	4,726	5,082	6,846	-0.4%	-1.1%	-2.1%
EPS		0.9	1.0	1.4	0.9	1.0	1.3	-0.4%	-1.1%	-2.1%
Target Price	INR			38			37			-4.0%
Rating				BUY			BUY			

Source: Company

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	68,088	69,871	76,880	84,313	92,542
Sales Growth	7.5%	2.6%	10.0%	9.7%	9.8%
Other Operating Income	0	0	0	0	0
Total Revenue	68,088	69,871	76,880	84,313	92,542
Cost of Goods Sold/Op. Exp	34,559	36,043	42,457	46,763	50,253
Personnel Cost	8,769	9,221	8,843	9,702	10,569
Other Expenses	15,358	15,499	14,908	15,957	17,279
EBITDA	9,403	9,108	10,672	11,891	14,441
EBITDA Margin	13.8%	13.0%	13.9%	14.1%	15.6%
EBITDA Growth	-0.7%	-3.1%	17.2%	11.4%	21.5%
Depn. & Amort.	3,650	3,662	3,749	4,461	4,761
EBIT	5,753	5,446	6,922	7,430	9,681
Other Income	578	602	602	634	666
Finance Cost	1,564	1,302	1,473	1,562	1,592
PBT before Excep. & Forex	4,767	4,746	6,051	6,502	8,755
Excep. & Forex Inc/Loss(-)	-2	0	0	0	0
PBT	4,766	4,746	6,051	6,502	8,755
Taxes	1,269	1,038	1,325	1,420	1,909
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	1	0	0	0
Reported Net Profit	3,497	3,706	4,726	5,082	6,846
Adjusted Net Profit	3,498	3,706	4,726	5,082	6,846
Net Margin	5.1%	5.3%	6.1%	6.0%	7.4%
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	1.3
Diluted EPS Growth	-20.8%	5.9%	27.5%	7.5%	34.7%
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	6,051	6,502	8,755
Depn. & Amort.	3,650	3,662	3,749	4,461	4,761
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	-5,401	1,946	-393	-1,569	-2,498
Others	0	0	0	0	0
Taxes Paid	-1,269	-1,038	-1,325	-1,420	-1,909
Operating Cash Flow	1,746	9,316	8,082	7,973	9,109
Capex	-6,387	-1,782	-5,997	-6,000	-6,000
Free Cash Flow	-4,641	7,534	2,085	1,973	3,109
Inc (-) / Dec in Investments	-484	486	-170	0	0
Others	1,785	817	-2	0	0
Investing Cash Flow	-5,086	-479	-6,170	-6,000	-6,000
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-1,835	-1,835	-613	-613	-613
Inc / Dec (-) in Loans	6,837	-5,501	0	0	0
Others	0	-1	0	0	0
Financing Cash Flow	5,002	-7,336	-613	-613	-613
Inc / Dec (-) in Cash	1,662	1,501	1,299	1,360	2,495
Opening Cash Balance	3,650	5,312	6,813	8,112	9,471
Closing Cash Balance	5,312	6,813	8,112	9,471	11,967

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	43,177	46,210	50,322	54,791	61,024
Share Capital	5,096	5,096	5,096	5,096	5,096
Reserves & Surplus	38,081	41,114	45,226	49,695	55,928
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	21,259	15,758	15,758	15,758	15,758
Def. Tax Liab. / Assets (-)	3,096	2,752	2,750	2,750	2,750
Total - Equity & Liab.	67,532	64,720	68,830	73,299	79,532
Net Fixed Assets	46,953	45,072	47,320	48,859	50,099
Gross Fixed Assets	78,066	80,233	86,196	92,196	98,196
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	31,990	35,652	39,401	43,862	48,622
Capital WIP	877	491	525	525	525
Investments	489	4	174	174	174
Current Assets	28,191	26,532	28,721	32,076	37,458
Inventories	13,934	12,451	12,612	13,834	15,186
Sundry Debtors	4,119	2,977	3,275	3,592	4,337
Cash & Bank Balances	5,312	6,813	8,112	9,471	11,967
Loans & Advances	4,826	4,292	4,722	5,179	5,969
Other Current Assets	0	0	0	0	0
Current Liab. & Prov.	8,101	6,887	7,384	7,810	8,199
Current Liabilities	4,766	3,377	4,461	4,887	5,275
Provisions & Others	3,336	3,511	2,924	2,924	2,924
Net Current Assets	20,090	19,644	21,337	24,266	29,259
Total - Assets	67,532	64,720	68,830	73,299	79,532

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	5.1%	5.3%	6.1%	6.0%	7.4%
Asset Turnover (x)	0.9	0.9	1.0	1.1	1.1
Leverage Factor (x)	1.7	1.6	1.5	1.5	1.5
RoE	8.2%	8.3%	9.8%	9.7%	11.8%

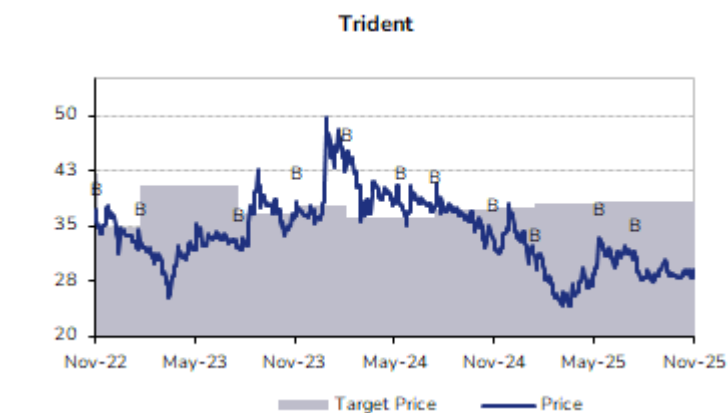
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	8.5	9.1	9.9	10.8	12.0
ROIC	7.6%	7.5%	9.6%	9.8%	12.1%
ROE	8.2%	8.3%	9.8%	9.7%	11.8%
Net Debt/Equity (x)	0.4	0.2	0.2	0.1	0.1
P/E (x)	42.2	39.9	31.3	29.1	21.6
P/B (x)	3.4	3.2	2.9	2.7	2.4
EV/EBITDA (x)	17.4	17.2	14.6	13.0	10.5
EV/Sales (x)	2.4	2.2	2.0	1.8	1.6
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-Jul-20	Buy	8	
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
28-Jul-25	Buy	38	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
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.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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