motilal oswal Financial Services

21 July 2026
1QFY27 Results Update | Sector: Textile

Trident

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRID IN
Equity Shares (m)	5096
M.Cap.(INRb)/(USDb)	127.9 / 1.3
52-Week Range (INR)	34 / 22
1, 6, 12 Rel. Per (%)	-4/6/-17
12M Avg Val (INR M)	248
Free float (%)	26.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	67.0	75.6	83.1
EBITDA	8.9	10.6	12.1
EBITDA (%)	13.2	14.0	14.5
Adj. PAT	3.9	5.2	6.5
EPS (INR)	0.8	1.0	1.3
EPS Gr.%	0.1	0.3	0.2
BV/Sh. (INR)	9.6	10.1	10.8
Ratios			
Net D/E	0.2	0.1	0.1
RoE (%)	8.4	10.7	12.5
RoCE (%)	7.3	9.3	10.9
Payout (%)	67.6	48.6	48.6
Valuations			
P/E (x)	32.7	24.5	19.8
P/B (x)	2.6	2.5	2.3
EV/EBITDA (x)	15.8	13.1	11.5
Div. yield (%)	2.0	2.0	2.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.7	73.7	73.7
DII	0.3	0.2	0.1
FII	3.2	3.1	3.0
Others	22.9	23.0	23.2

CMP: INR25 TP: INR28 (+12%) Neutral

Revenue up 4.7% YoY; margins improve with better spreads

Trident's (TRID) revenue grew 4.7% YoY to INR17.9b in 1QFY27. The home textile portfolio had muted growth in both the towels and bedsheet segments. The yarn and paper segments grew 6% and 14%, respectively. Gross margin contracted 60bp YoY to 50.6% for 1QFY27, while EBITDA margin settled at 17.3% (30bp YoY). We expect TRID's revenue growth to continue at ~11%, led by the home textile portfolio driven by: 1) improving utilization levels, 2) recovery in home textile realizations, and 3) growth into premium categories, followed by the yarn and paper segments. We expect margins to improve gradually toward 14-15%, aided by operating leverage and vertical integration benefits. The board has declared an interim dividend of INR0.5 per share.

Paper and yarn segments drive revenue

TRID's revenue grew 4.7% YoY to INR17.9b in 1QFY27. The home textile portfolio (43% of sales) saw muted growth in both its categories. Bath linen, accounting for 29% of the portfolio, delivered flat growth, while bed linen, accounting for 14% of the portfolio, declined 2% YoY. Yarn (44% of sales) delivered a 6% YoY growth, while the paper segment (14% of sales) delivered a 14% YoY growth. We expect the home textile portfolio to deliver a 16% CAGR over FY26-28, driven by higher demand due to lower tariffs, improving realizations, and premiumization with a focus on categories such as fashion towels, fashion bedding, and top-of-bed categories. Yarn sales are expected to deliver a 6% CAGR over FY26-28, while the paper segment is likely to deliver a 7% CAGR over FY26-28.

EBITDA margin improves due to better cotton yarn spread

In 1QFY27, gross margin contracted 60bp to 50.6%. EBITDA grew 7% to INR3b, with EBITDA margin at 17.3% (+30bp YoY), despite an increase in employee expenses (4.7% YoY). APAT grew 21.7% to INR1.6b. Paper delivered the highest EBIT margins at ~17.6%, while in the home textile portfolio, bed and bath EBIT margins stood at ~16.3% and ~5.3%, respectively. Yarn delivered robust EBIT margins at ~15.3%, driven by better cotton yarn spreads. We expect EBITDA margins to gradually improve to 14-15%, led by operating leverage and vertical integration benefits.

Valuation and view: Reiterate Neutral

TRID's home textile portfolio, comprising bath & bed linen, delivered a low-single-digit decline over FY22-26, while yarn and paper segment sales remained flat over FY22-26. We expect the home textile portfolio to clock a 16% CAGR over FY26-28, driven by lower tariffs, while yarn and paper are likely to post a 6% and 2% CAGR, respectively, over the same period. We model a revenue, EBITDA, and PAT CAGR of 11%, 17%, and 29%, respectively, over FY26-28, fueled by growth in the home textile business, followed by the yarn and paper portfolios. We reiterate our Neutral rating with a TP of INR28 (valuing the stock at 12x FY28E EV/EBITDA). Key risks: raw material price volatility, tariffs in the US markets, and slowdown in export markets (refer to our IC note dated Jun'26).

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Consolidated - Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**17,069**	**17,872**	**15,745**	**16,325**	**17,868**	**18,765**	**18,894**	**19,664**	**67,011**	**75,587**	**18,264**	*-2.2*
YoY Change (%)	*-2.1*	*4.3*	*-5.6*	*-12.4*	*4.7*	*5.0*	*20.0*	*20.5*	*-4.1*	*12.8*	*7.0*	
Gross Profit	**8,755**	**8,277**	**7,232**	**8,343**	**9,050**	**9,214**	**9,305**	**9,537**	**32,607**	**37,177**	**9,114**	
Total Expenditure	14,179	15,726	14,350	13,903	14,783	16,219	16,260	16,731	58,158	65,016	15,807	
EBITDA	**2,890**	**2,145**	**1,395**	**2,423**	**3,085**	**2,547**	**2,633**	**2,933**	**8,852**	**10,570**	**2,457**	*25.6*
Margin (%)	*16.9*	*12.0*	*8.9*	*14.8*	*17.3*	*13.6*	*13.9*	*14.9*	*13.2*	*14.0*	*13.5*	
Depreciation	928	829	719	697	702	745	815	951	3,173	3,236	725	*-3.2*
Interest	313	249	256	322	300	260	283	280	1,140	1,103	280	*7.1*
Other Income	200	161	205	176	164	185	190	201	741	756	180	*-8.9*
PBT before EO items	**1,849**	**1,229**	**625**	**1,579**	**2,247**	**1,727**	**1,725**	**1,903**	**5,281**	**6,987**	**1,632**	
Extraordinary Loss	-29	3	37	149	87	0	0	0	160	0	0	
PBT	**1,877**	**1,226**	**588**	**1,430**	**2,160**	**1,727**	**1,725**	**1,903**	**5,120**	**6,987**	**1,632**	*32.4*
Tax	478	330	176	445	582	432	431	476	1,428	1,747	408	*42.6*
Rate (%)	*25.5*	*27.0*	*29.9*	*31.1*	*26.9*	*25.0*	*25.0*	*25.0*	*27.9*	*25.0*	*25.0*	
JV and Associates	0	14	30	35	2	0	0	0	79	0	0	
Reported PAT	**1,400**	**909**	**442**	**1,020**	**1,581**	**1,295**	**1,294**	**1,427**	**3,771**	**5,240**	**1,224**	*29.2*
Adj PAT	**1,371**	**912**	**479**	**1,169**	**1,668**	**1,295**	**1,294**	**1,427**	**3,932**	**5,240**	**1,224**	*36.3*
YoY Change (%)	*100.8*	*16.1*	*-34.2*	*-13.9*	*21.7*	*41.9*	*170.1*	*22.1*	*10.6*	*33.3*	*-10.7*	
Margin (%)	*8.0*	*5.1*	*3.0*	*7.2*	*9.3*	*6.9*	*6.8*	*7.3*	*5.9*	*6.9*	*6.7*	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	75,587	83,133	75,587	83,133	0.0	0.0
EBITDA	10,570	12,088	10,570	12,088	0.0	0.0
EBITDA margin %	*14.0*	*14.5*	*14.0*	*14.5*		
PAT	5,240	6,491	5,240	6,491	0.0	0.0
EPS	*6.9*	*7.8*	*6.9*	*7.8*	0.0	0.0

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

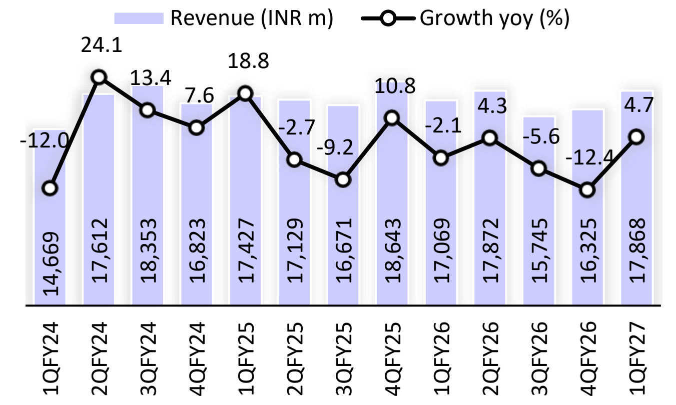


Exhibit 3: Quarterly margin trend

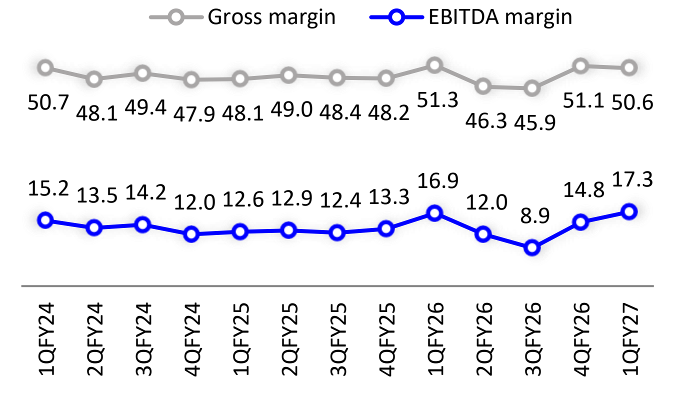


Exhibit 4: Quarterly EBITDA trend

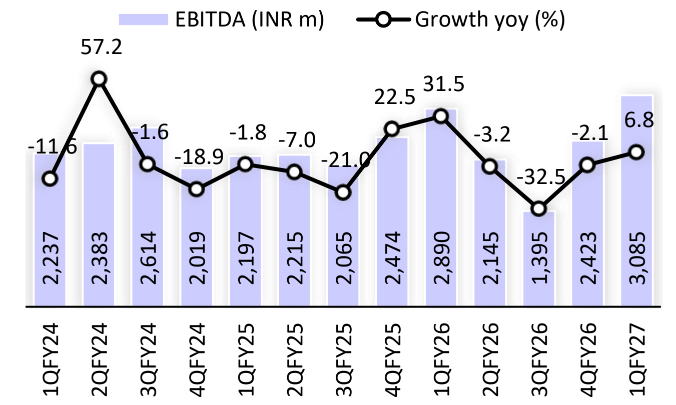


Exhibit 5: Quarterly PAT trend

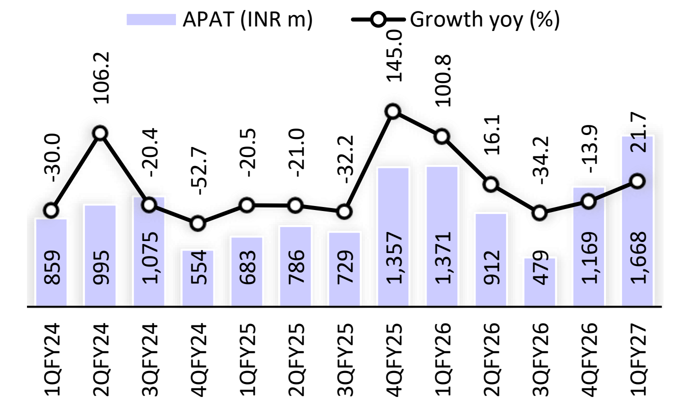
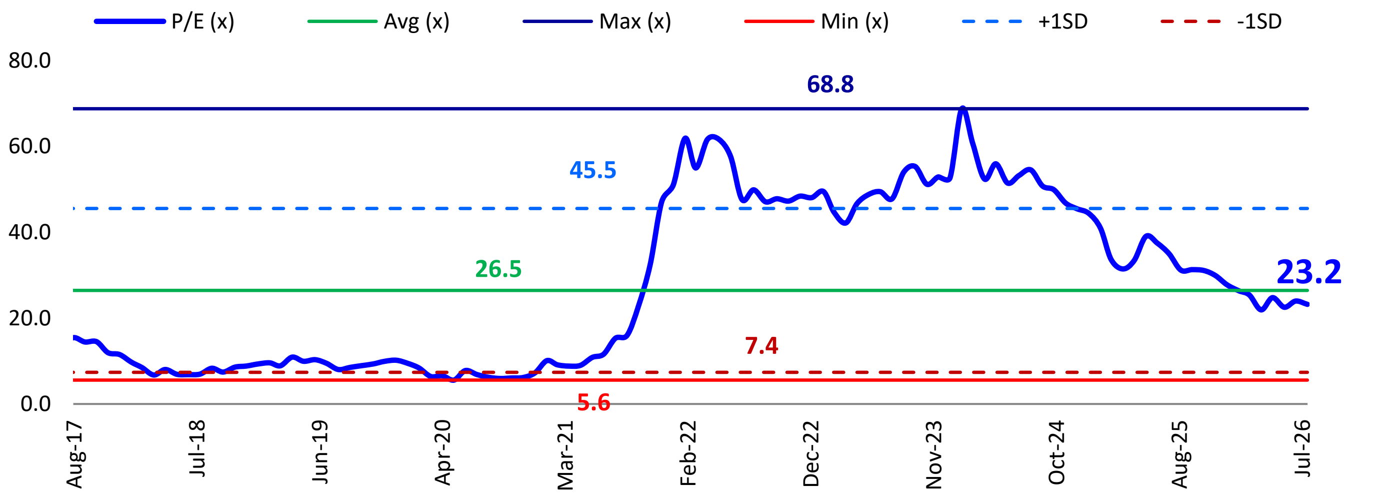


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
Net Sales	**45,306**	**69,977**	**63,323**	**68,088**	**69,871**	**67,011**	**75,587**	**83,133**
Change (%)	-4.2	54.5	-9.5	7.5	2.6	-4.1	12.8	10.0
Gross Profit	25,112	36,539	29,567	33,529	33,828	32,607	37,177	41,185
Total Expenses	37,134	55,078	53,876	58,806	60,916	58,158	65,016	71,046
EBITDA	**8,172**	**14,898**	**9,446**	**9,282**	**8,955**	**8,852**	**10,570**	**12,088**
EBITDAM (%)	18.0	21.3	14.9	13.6	12.8	13.2	14.0	14.5
Depn. & Amortization	3,369	3,328	3,128	3,650	3,662	3,173	3,236	3,315
EBIT	**4,804**	**11,570**	**6,318**	**5,632**	**5,293**	**5,679**	**7,334**	**8,773**
Net Interest	721	862	796	1,564	1,302	1,140	1,103	950
Other income	161	226	244	578	602	741	756	831
PBT	**4,244**	**10,934**	**5,766**	**4,646**	**4,592**	**5,281**	**6,987**	**8,654**
EO expense	265	-225	-21	-123	-153	160	0	0
PBT after EO	**3,978**	**11,159**	**5,787**	**4,769**	**4,746**	**5,120**	**6,987**	**8,654**
Tax	941	2,827	1,375	1,269	1,038	1,428	1,747	2,164
Rate (%)	23.6	25.3	23.8	26.6	21.9	27.9	25.0	25.0
Reported PAT	**3,044**	**8,337**	**4,416**	**3,500**	**3,707**	**3,771**	**5,240**	**6,491**
Minority and Associates	-6	-6	-4	0	0	-79	0	0
Adjusted PAT	**3,309**	**8,113**	**4,395**	**3,377**	**3,554**	**3,932**	**5,240**	**6,491**
Change (%)	1.0	145.2	-45.8	-23.2	5.2	10.6	33.3	23.9

Consolidated Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
Share Capital	5,096	5,096	5,096	5,096	5,096	5,096	5,096	5,096
Reserves	28,187	33,351	36,830	38,058	41,114	42,618	45,311	48,646
Net Worth	**33,283**	**38,447**	**41,926**	**43,154**	**46,210**	**47,714**	**50,407**	**53,742**
Minority Interest	0	0	15	23	0	0	0	0
Total Loans	15,355	15,706	13,741	20,608	15,758	17,678	14,678	13,178
Other long-term liabilities	3,203	3,034	3,018	3,096	2,752	2,883	2,883	2,883
Capital Employed	**51,842**	**57,187**	**58,700**	**66,881**	**64,720**	**68,275**	**67,968**	**69,803**
Gross Block	58,937	61,454	68,008	76,871	79,100	81,144	82,974	85,004
Less: Accum. Deprn.	21,567	24,895	28,023	31,673	35,335	38,508	41,744	45,059
Net Fixed Assets	**37,370**	**36,559**	**39,985**	**45,198**	**43,765**	**42,637**	**41,230**	**39,945**
Capital WIP	571	824	3,682	877	526	394	574	582
Investments	14	18	5	489	4	2,581	6,581	10,581
Total Investments	**14**	**18**	**5**	**489**	**4**	**2,581**	**6,581**	**10,581**
Curr. Assets	**19,761**	**27,490**	**24,615**	**29,069**	**27,313**	**29,757**	**28,183**	**28,011**
Inventory	10,230	13,144	10,818	13,934	12,451	12,048	13,589	14,946
Account Receivables	4,487	5,253	2,765	4,119	2,977	2,469	3,106	3,416
Cash and Bank Balances	1,186	2,925	3,650	5,312	6,813	6,326	4,685	2,166
Others	3,859	6,169	7,382	5,704	5,073	8,915	6,803	7,482
Curr. Liability & Prov.	**5,875**	**7,704**	**9,587**	**8,752**	**6,887**	**7,093**	**8,601**	**9,316**
Account Payables	2,985	4,606	5,402	4,766	3,377	3,647	3,788	4,023
Provisions & Others	2,890	3,098	4,186	3,986	3,511	3,446	4,813	5,293
Net Curr. Assets	**13,886**	**19,786**	**15,028**	**20,317**	**20,425**	**22,664**	**19,582**	**18,695**
Appl. of Funds	**51,842**	**57,187**	**58,700**	**66,881**	**64,720**	**68,275**	**67,968**	**69,803**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	0.7	1.6	0.9	0.7	0.7	0.8	1.0	1.3
Growth (%)	**0.0**	**1.4**	**-0.5**	**-0.2**	**0.1**	**0.1**	**0.3**	**0.2**
Cash EPS	1.3	2.3	1.5	1.4	1.4	1.4	1.7	2.0
BV/Share	6.7	7.7	8.4	8.7	9.3	9.6	10.1	10.8
DPS	0.0	0.0	0.0	0.0	0.4	0.5	0.5	0.6
Payout (%)	5.9	2.1	4.1	5.1	49.5	67.6	48.6	48.6
Dividend yield (%)	0.1	0.1	0.1	0.1	1.4	2.0	2.0	2.5
Valuation (x)								
P/E	38.0	15.8	29.2	38.0	36.1	32.7	24.5	19.8
Cash P/E	18.8	11.0	16.7	17.9	17.4	17.7	14.8	12.8
P/BV	3.8	3.3	3.0	2.9	2.7	2.6	2.5	2.3
EV/EBITDA	17.5	9.5	14.7	15.5	15.3	15.8	13.1	11.5
Return Ratios (%)								
EBITDA Margin (%)	18.0	21.3	14.9	13.6	12.8	13.2	14.0	14.5
Net Profit Margin (%)	7.3	11.6	6.9	5.0	5.1	5.9	6.9	7.8
RoE	10.4	22.6	10.9	7.9	8.0	8.4	10.7	12.5
RoCE (post-tax)	7.7	17.1	9.1	7.6	7.3	7.3	9.3	10.9
RoIC (post-tax)	7.6	16.7	9.2	7.4	7.0	7.0	9.6	11.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.1	0.9	0.9	0.9	0.8	0.9	1.0
Asset Turnover (x)	0.9	1.2	1.1	1.0	1.1	1.0	1.1	1.2
Inventory (Days)	82	69	62	75	65	66	66	66
Debtor (Days)	36	27	16	22	16	13	15	15
Payable (Days)	54	50	58	50	34	39	36	35

Consolidated Cash flow statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**3,978**	**11,159**	**5,787**	**4,769**	**4,746**	**5,199**	**6,987**	**8,654**
WC	-2,136	-3,458	5,947	-5,401	1,299	169	1,440	-1,632
Others	4,090	4,190	3,903	4,761	4,530	3,633	4,339	4,265
Direct taxes (net)	-941	-2,827	-1,375	-1,256	-1,128	-1,433	-1,747	-2,164
CF from Op. Activity	**4,991**	**9,064**	**14,262**	**2,873**	**9,447**	**7,568**	**11,020**	**9,124**
Capex	-3,636	-2,770	-9,412	-6,387	-2,265	-2,997	-2,011	-2,037
FCFF	**1,355**	**6,294**	**4,850**	**-3,514**	**7,182**	**4,572**	**9,009**	**7,087**
Interest income	0	0	0	233	547	609	0	0
Others	2,146	-725	-2,241	-1,030	-333	-4,377	-4,000	-4,000
CF from Inv. Activity	**-1,490**	**-3,495**	**-11,653**	**-7,183**	**-2,051**	**-6,765**	**-6,011**	**-6,037**
Share capital	117	0	0	0	0	0	0	0
Borrowings	-4,163	351	-1,965	7,115	-4,894	1,945	-3,000	-1,500
Finance cost	-721	-862	-796	-1,563	-1,242	-1,127	-1,103	-950
Dividend	-179	-179	-179	-1,812	-1,812	-2,540	-2,548	-3,156
Others	-747	-3,140	1,057	2,231	2,053	432	0	0
CF from Fin. Activity	**-5,694**	**-3,831**	**-1,884**	**5,972**	**-5,895**	**-1,290**	**-6,651**	**-5,606**
(Inc)/Dec in Cash	**-2,193**	**1,739**	**726**	**1,662**	**1,501**	**-486**	**-1,642**	**-2,518**
Opening balance	3,379	1,186	2,925	3,650	5,312	6,813	6,326	4,685
Closing balance	**1,186**	**2,925**	**3,650**	**5,312**	**6,813**	**6,326**	**4,685**	**2,166**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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