02 November 2026
2QFY27 Results Update | Sector: Consumer

Trident

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR22 **TP: INR24 (+8%)** **Neutral**

Healthy margins offset the decline in revenue

Trident (TRID)'s revenue dipped 3.8% YoY to INR17.2b in 2QFY27 due to a 10.4% YoY decline in the home textile portfolio, led by bath linen. Bed linen and paper businesses reported robust growth, while the yarn business continued with strong growth momentum. Gross margin expanded 660bp YoY, driven by high cotton yarn spreads, while EBITDA margins also expanded by 612bp YoY. Yarn delivered the highest EBIT margins of 18.8%, followed by bed linen (12.4%) and the paper business (11.9%). We expect TRID's revenue to clock a 7.3% CAGR over FY26-28, led by bed linen in the home textile portfolio, followed by the yarn and paper segments. We expect margins to improve gradually toward 14.2% by FY28, aided by vertical integration benefits. The board has approved INR46.5b capex for capacity expansion and modernization. The plan includes adding spindle capacity at Budhni and Dhar, modernizing the Budhni facility, expanding sheeting looms, enhancing paper capacity, and setting up a renewable energy plant.

Decline in bath linen weighs on revenue growth

TRID's revenue fell 3.8% YoY to INR17.2b in 2QFY27. The home textiles portfolio dipped 10.4% YoY, due by a 21.1% YoY decline in the bath linen business (26% of sales), while the bed linen business (14% of sales) delivered a robust 19.2% YoY growth. Yarn (47% of sales) continued to deliver a strong quarter with 10.3% YoY growth. The paper business (13% of sales) also delivered a robust 16.6% YoY growth. For 1HFY27, the yarn and bed linen businesses improved ~8% YoY each, paper business grew 15.5% YoY, while bath linen dipped 11.2% YoY. We expect the home textile portfolio to deliver a 5.6% CAGR over FY26-28, led by the bed linen business, while bath linen is expected to remain muted.

Margins continue to improve, driven by better cotton yarn spreads

In 2QFY27, gross margin expanded 660bp YoY to 52.9%, while EBITDA margin improved 612bp YoY to 18.1%, led by better cotton yarn spreads. EBITDA grew 45.3% to INR3.1b, with employee costs and other expenses declining by 2.2% and 2.5% YoY, respectively. Yarn delivered the highest EBIT margins of 18.8% (+1360bp), led by the higher cotton yarn spreads. In home textiles, bedsheets delivered high EBIT margins of 12.4% (+540bp), while bath linen EBIT margins declined ~510bp to 5.7%. The paper segment's EBIT margin too dipped 553bp to 11.9%. We expect the EBITDA margin to expand 100bp to 14.2% by FY28.

Valuation and view: Reiterate Neutral

TRID's home textile portfolio declined due to a dip in bed linen as well as bath linen, while the yarn and paper businesses remained flat. We expect the home textile portfolio to clock a 5.6% CAGR over FY26-28, driven by higher demand, while yarn and paper businesses are expected to clock at 6.3% and 12.6% CAGR, respectively. We model a revenue, EBITDA, and PAT CAGR of 7%, 11%, and 17%, respectively, over FY26-28, driven by the home textile portfolio bed linen segment, followed by the yarn and paper portfolios. We have trimmed our earnings estimates and reiterate our Neutral rating with a revised TP of INR24 (valuing the stock at 12x FY28E EV/EBITDA). Key risks: raw material price volatility, tariffs in the US market, and a slowdown in export markets (refer to our IC note dated Jun'26).

Bloomberg	TRID IN
Equity Shares (m)	5096
M.Cap.(INRb)/(USDb)	113.2 / 1.2
52-Week Range (INR)	31 / 20
1, 6, 12 Rel. Per (%)	-4/-12/-14
12M Avg Val (INR M)	202
Free float (%)	26.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	67.0	69.5	77.1
EBITDA	8.9	11.8	11.0
EBITDA (%)	13.2	17.0	14.2
Adj. PAT	3.9	6.1	5.4
EPS (INR)	0.8	1.2	1.1
EPS Gr.%	0.1	0.6	-0.1
BV/Sh. (INR)	9.6	10.3	10.9
Ratios			
Net D/E	0.2	0.0	0.0
RoE (%)	8.4	12.4	10.3
RoCE (%)	7.3	10.6	9.2
Payout (%)	67.6	42.1	41.5
Valuations			
P/E (x)	28.9	18.5	20.9
P/B (x)	2.3	2.2	2.0
EV/EBITDA (x)	14.1	10.3	11.1
Div. yield (%)	2.2	2.2	2.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	73.7	73.7	73.7
DII	0.3	0.3	0.1
FII	3.2	3.2	3.1
Others	22.8	22.9	23.1

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

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**	**17,195**	**16,925**	**17,496**	**67,011**	**69,484**	*18,765*	*-8.4*
YoY Change (%)	*-2.1*	*4.3*	*-5.6*	*-12.4*	*4.7*	*-3.8*	*7.5*	*7.2*	*-4.1*	*3.7*	*5.0*	
Gross Profit	**8,755**	**8,277**	**7,232**	**8,343**	**9,050**	**9,100**	**8,886**	**8,896**	***32,607***	***35,932***	*9,523*	
Total Expenditure	14,179	15,726	14,350	13,903	14,783	14,078	13,935	14,867	58,158	57,663	*15,396*	
EBITDA	**2,890**	**2,145**	**1,395**	**2,423**	**3,085**	**3,117**	**2,990**	**2,629**	**8,852**	**11,821**	*3,369*	*-7.5*
Margin (%)	*16.9*	*12.0*	*8.9*	*14.8*	*17.3*	*18.1*	*17.7*	*15.0*	*13.2*	*17.0*	*18.0*	
Depreciation	928	829	719	697	702	715	800	1,097	3,173	3,314	*745*	*-4.0*
Interest	313	249	256	322	300	325	300	178	1,140	1,103	*310*	*4.9*
Other Income	200	161	205	176	164	176	205	220	741	764	*175*	*0.5*
PBT before EO items	**1,849**	**1,229**	**625**	**1,579**	**2,247**	**2,252**	**2,095**	**1,573**	**5,281**	**8,168**	*2,489*	
Extraordinary Loss	-29	3	37	149	87	-21	0	0	160	87	*0*	
PBT	**1,877**	**1,226**	**588**	**1,430**	**2,160**	**2,273**	**2,095**	**1,573**	**5,120**	**8,081**	*2,489*	*-8.7*
Tax	478	330	176	445	582	569	524	346	1,428	2,020	*622*	*-8.6*
Rate (%)	*25.4*	*27.0*	*29.9*	*31.1*	*26.9*	*25.0*	*25.0*	*22.0*	*27.9*	*25.0*	*25.0*	
JV and Associates	0	14	30	35	2	52	0	0	79	2	*0*	
Reported PAT	**1,400**	**909**	**442**	**1,020**	**1,581**	**1,756**	**1,572**	**1,228**	**3,771**	**6,063**	*1,867*	*-6.0*
Adj PAT	**1,371**	**912**	**479**	**1,169**	**1,668**	**1,734**	**1,572**	**1,228**	**3,932**	**6,150**	*1,867*	*-7.1*
YoY Change (%)	*100.9*	*16.1*	*-34.2*	*-13.9*	*21.7*	*90.1*	*227.9*	*5.0*	*10.6*	*56.4*	*104.6*	
Margin (%)	*8.0*	*5.1*	*3.0*	*7.2*	*9.3*	*10.1*	*9.3*	*7.0*	*5.9*	*8.9*	*9.9*	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	75,715	83,201	69,484	77,117	-8.2%	-7.3%
EBITDA	10,654	12,132	11,821	10,980	11.0%	-9.5%
EBITDA margin %	*14.1*	*14.6*	*17.0*	*14.2*		
PAT	5,323	6,524	6,146	5,426	15.4%	-16.8%
EPS	*1.0*	*1.3*	*1.2*	*1.1*	15.4%	-16.8%

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

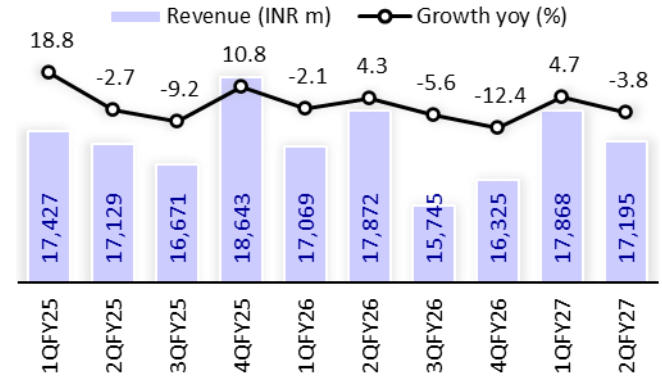


Exhibit 3: Quarterly margin trend

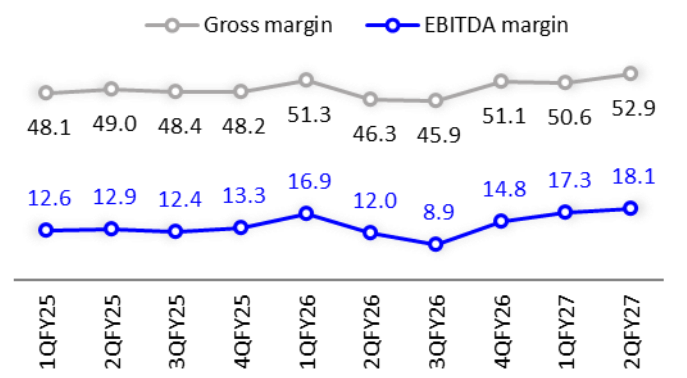


Exhibit 4: Quarterly EBITDA trend

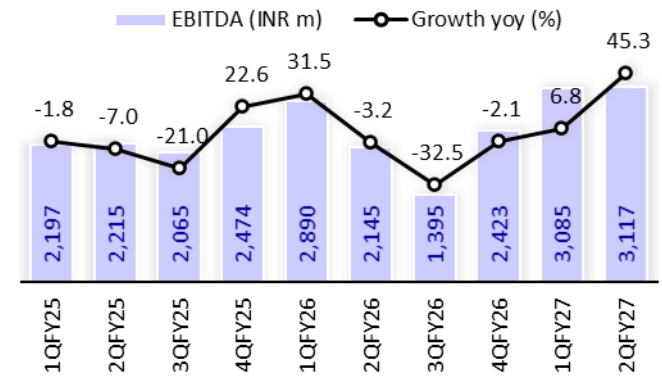


Exhibit 5: Quarterly PAT trend

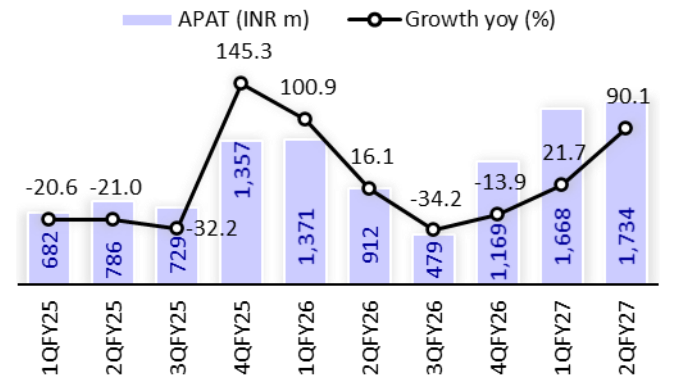


Exhibit 6: Quarterly yarn revenue trend

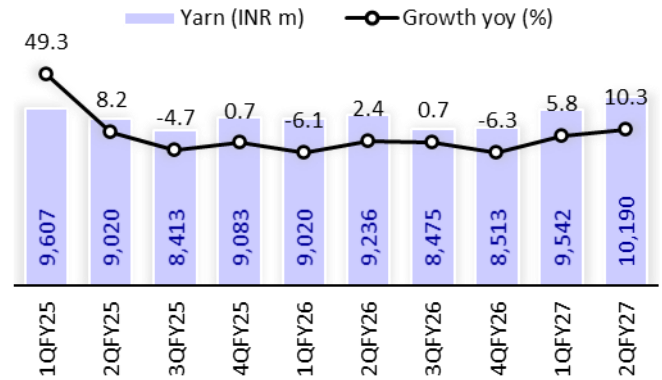


Exhibit 7: Quarterly bath linen revenue trend

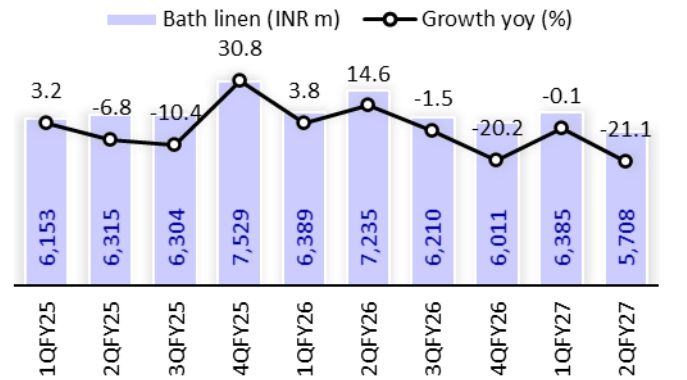


Exhibit 8: Quarterly bed linen revenue trend

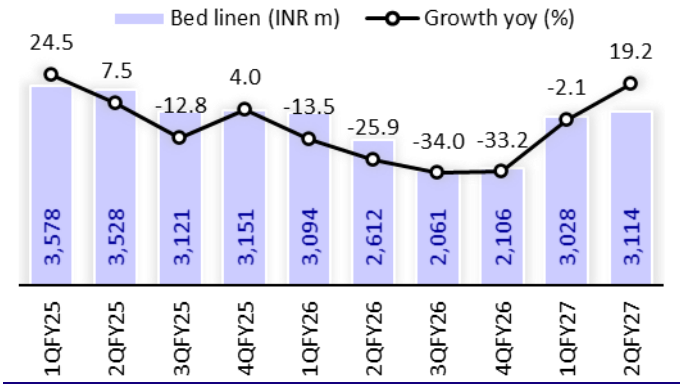


Exhibit 9: Quarterly paper revenue trend

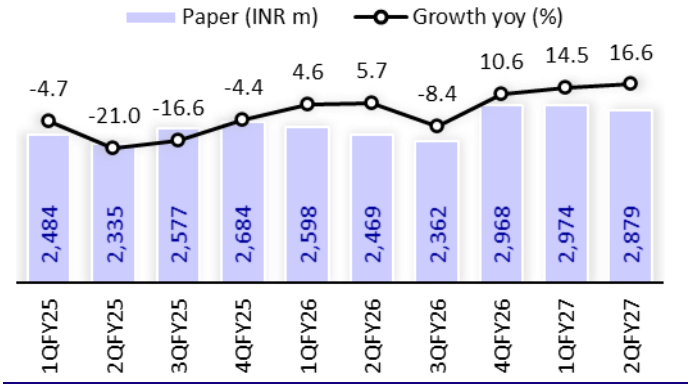


Exhibit 10: Quarterly EBIT margins for yarn and paper

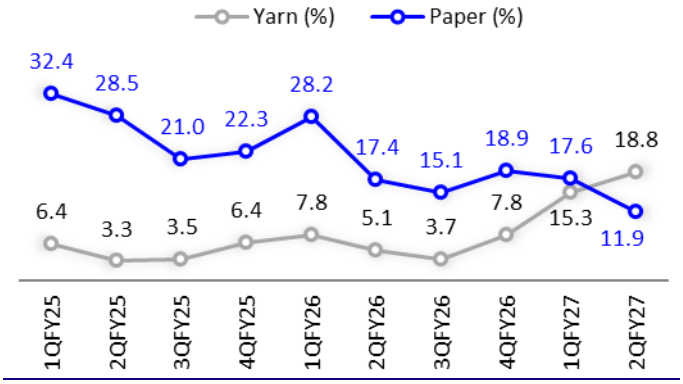


Exhibit 11: Quarterly EBIT margins for bed and bath linen

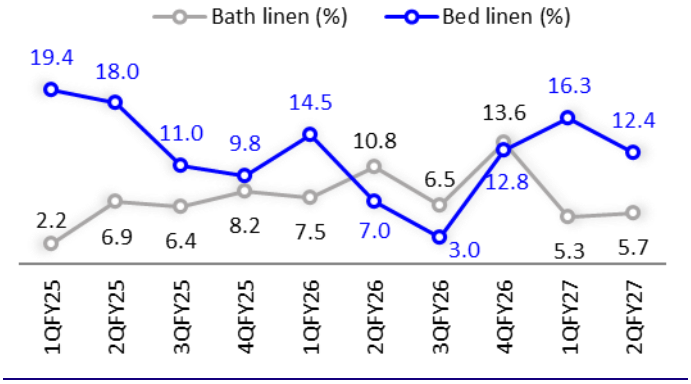
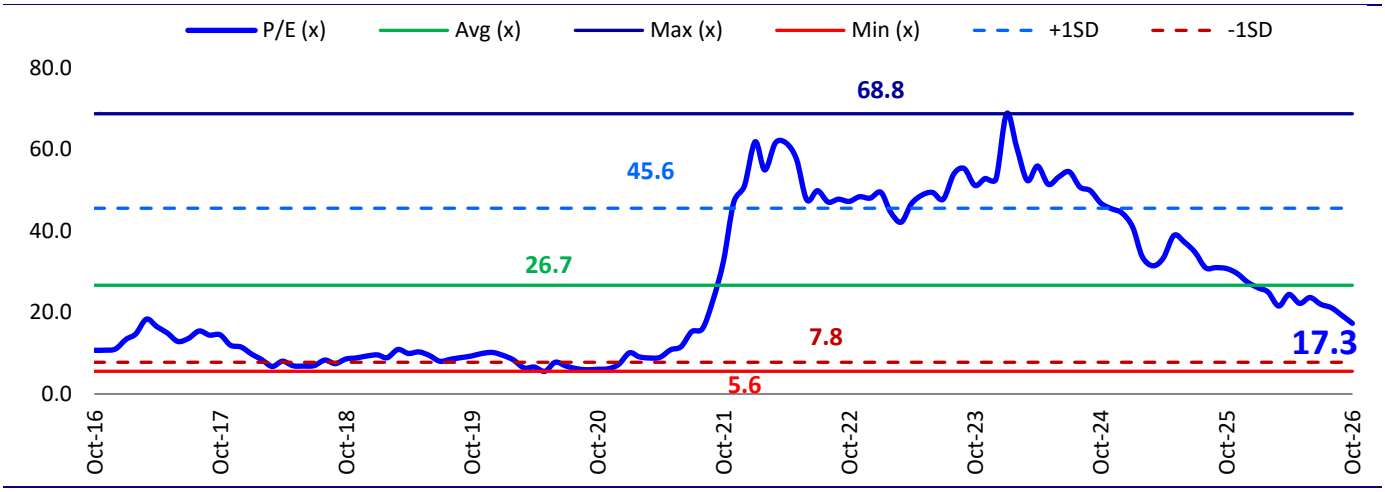


Exhibit 12: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**45,306**	**69,977**	**63,323**	**68,088**	**69,871**	**67,011**	**69,484**	**77,117**
Change (%)	-4.2	54.5	-9.5	7.5	2.6	-4.1	3.7	11.0
Gross Profit	25,112	36,539	29,567	33,529	33,828	32,607	35,932	39,513
Total Expenses	37,134	55,078	53,876	58,806	60,916	58,158	57,663	66,137
EBITDA	**8,172**	**14,898**	**9,446**	**9,282**	**8,955**	**8,852**	**11,821**	**10,980**
EBITDAM (%)	18.0	21.3	14.9	13.6	12.8	13.2	17.0	14.2
Depn. & Amortization	3,369	3,328	3,128	3,650	3,662	3,173	3,314	3,644
EBIT	**4,804**	**11,570**	**6,318**	**5,632**	**5,293**	**5,679**	**8,507**	**7,336**
Net Interest	721	862	796	1,564	1,302	1,140	1,103	950
Other income	161	226	244	578	602	741	764	848
PBT	**4,244**	**10,934**	**5,766**	**4,646**	**4,592**	**5,281**	**8,168**	**7,235**
EO expense	265	-225	-21	-123	-153	160	87	0
PBT after EO	**3,978**	**11,159**	**5,787**	**4,769**	**4,746**	**5,120**	**8,081**	**7,235**
Tax	941	2,827	1,375	1,269	1,038	1,428	2,020	1,809
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**	**6,058**	**5,426**
Minority and Associates	-6	-6	-4	0	0	-79	-2	0
Adjusted PAT	**3,309**	**8,113**	**4,395**	**3,377**	**3,554**	**3,932**	**6,146**	**5,426**
Change (%)	1.0	145.2	-45.8	-23.2	5.2	10.6	56.3	-11.7

Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
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	46,129	49,305
Net Worth	**33,283**	**38,447**	**41,926**	**43,154**	**46,210**	**47,714**	**51,225**	**54,401**
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**	**68,786**	**70,462**
Gross Block	58,937	61,454	68,008	76,871	79,100	81,144	82,858	84,736
Less: Accum. Deprn.	21,567	24,895	28,023	31,673	35,335	38,508	41,822	45,466
Net Fixed Assets	**37,370**	**36,559**	**39,985**	**45,198**	**43,765**	**42,637**	**41,036**	**39,270**
Capital WIP	571	824	3,682	877	526	394	528	540
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**	**28,376**	**28,589**
Inventory	10,230	13,144	10,818	13,934	12,451	12,048	12,492	13,864
Account Receivables	4,487	5,253	2,765	4,119	2,977	2,469	2,856	3,169
Cash and Bank Balances	1,186	2,925	3,650	5,312	6,813	6,326	6,775	4,615
Others	3,859	6,169	7,382	5,704	5,073	8,915	6,254	6,940
Curr. Liability & Prov.	**5,875**	**7,704**	**9,587**	**8,752**	**6,887**	**7,093**	**7,734**	**8,516**
Account Payables	2,985	4,606	5,402	4,766	3,377	3,647	3,309	3,606
Provisions & Others	2,890	3,098	4,186	3,986	3,511	3,446	4,424	4,910
Net Curr. Assets	**13,886**	**19,786**	**15,028**	**20,317**	**20,425**	**22,664**	**20,643**	**20,073**
Appl. of Funds	**51,842**	**57,187**	**58,700**	**66,881**	**64,720**	**68,275**	**68,788**	**70,464**

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	1.2	1.1
Growth (%)	**0.0**	**1.4**	**-0.5**	**-0.2**	**0.1**	**0.1**	**0.6**	**-0.1**
Cash EPS	1.3	2.3	1.5	1.4	1.4	1.4	1.9	1.8
BV/Share	6.7	7.7	8.4	8.7	9.3	9.6	10.3	10.9
DPS	0.0	0.0	0.0	0.0	0.4	0.5	0.5	0.4
Payout (%)	5.9	2.1	4.1	5.1	49.5	67.6	42.1	41.5
Dividend yield (%)	0.2	0.2	0.2	0.2	1.6	2.2	2.2	2.0
Valuation (x)								
P/E	33.5	14.0	25.8	33.6	31.9	28.9	18.5	20.9
Cash P/E	16.6	9.7	14.7	15.8	15.4	15.6	11.7	12.2
P/BV	3.3	2.9	2.6	2.6	2.4	2.3	2.2	2.0
EV/EBITDA	15.6	8.5	13.1	13.9	13.7	14.1	10.3	11.1
Return Ratios (%)								
EBITDA Margin (%)	18.0	21.3	14.9	13.6	12.8	13.2	17.0	14.2
Net Profit Margin (%)	7.3	11.6	6.9	5.0	5.1	5.9	8.8	7.0
RoE	10.4	22.6	10.9	7.9	8.0	8.4	12.4	10.3
RoCE (post-tax)	7.7	17.1	9.1	7.6	7.3	7.3	10.6	9.2
RoIC (post-tax)	7.6	16.7	9.2	7.4	7.0	7.0	11.2	10.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.1	0.9	0.9	0.9	0.8	0.8	0.9
Asset Turnover (x)	0.9	1.2	1.1	1.0	1.1	1.0	1.0	1.1
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**	**8,081**	**7,235**
WC	-2,136	-3,458	5,947	-5,401	1,299	169	2,470	-1,590
Others	4,090	4,190	3,903	4,761	4,530	3,633	4,417	4,593
Direct taxes (net)	-941	-2,827	-1,375	-1,256	-1,128	-1,433	-2,020	-1,809
CF from Op. Activity	**4,991**	**9,064**	**14,262**	**2,873**	**9,447**	**7,568**	**12,948**	**8,429**
Capex	-3,636	-2,770	-9,412	-6,387	-2,265	-2,997	-1,848	-1,889
FCFF	**1,355**	**6,294**	**4,850**	**-3,514**	**7,182**	**4,572**	**11,100**	**6,540**
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**	**-5,848**	**-5,889**
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	-2,250
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**	**-4,699**
(Inc)/Dec in Cash	**-2,193**	**1,739**	**726**	**1,662**	**1,501**	**-486**	**449**	**-2,160**
Opening balance	3,379	1,186	2,925	3,650	5,312	6,813	6,326	6,775
Closing balance	**1,186**	**2,925**	**3,650**	**5,312**	**6,813**	**6,326**	**6,775**	**4,615**

E: MOFSL Estimates

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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

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