Stock Update

Trident Limited

January 05, 2026

Trident Ltd

Industry	LTP	Recommendation	Fair Value	Time Horizon
Textiles	Rs 26.97	Hold – Add on Dips in Rs 24.0 - 24.75	Rs 31.0	2-3 quarters

HDFC Scrip Code	TRIDENEQNR
BSE Code	521064
NSE Code	TRIDENT
Bloomberg	TRIDIN:IN
CMP Jan 05, 2026	26.97
Equity Capital (Rs Cr)	509.6
Face Value (Rs)	1.0
Equity Share O/S (Cr)	509.6
Market Cap (Rs Cr)	13728
Book Value (Rs)	9.1
Avg. Volumes ('000)	8796
52 Week High	34.87
52 Week Low	23.11

Share holding Pattern % (Sep, 2025)	
Promoters	73.4
Institutions	3.5
Non Institutions	23.1
Total	100.0

* Refer at the end for explanation on Risk Ratings

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Our Take:

Trident Limited (Trident), headquartered in Ludhiana, Punjab, is one of India's largest vertically integrated manufacturers of yarn, bed & bath linens, wheat straw paper, and chemicals. Its manufacturing facilities are located in Punjab and Madhya Pradesh, with its office based in Ludhiana, Punjab. Trident has a strong international presence in over 100 countries with long-term partnerships with global clientele. Exports contributed 57% to the company's revenue in FY25.

The company is one of India's leading exporters of home textiles, the second-largest exporter of terry towels, and has a diversified presence through its foray into the bed linen segment. Under bath linen, the company operates 2 facilities in Dhaula (Punjab) and Budhni (Madhya Pradesh) and has a strong presence across US, EU, UK, ANZ, JFE, and GCC markets. Going forward, the company plans to penetrate non-US regions to diversify its export base in this segment.

In the Bed Linen segment, Trident continues to enhance its product mix and operational efficiencies to drive profitable growth through deeper retail partnerships, expansion in fashion and digital print collections and wider application of proprietary technologies in product development. Going ahead, the company aims to focus on strategic expansion into fashion bedding, trend-oriented designs (TOB) and greater penetration within existing retail assortments, to drive organic growth.

Trident is the world's largest manufacturer of paper made from wheat straw, with an installed capacity of 175,000 TPA. Known for its sustainable manufacturing practices, Trident Paper continues to strengthen its position in the domestic market with a reputation for quality and eco-friendly products.

Valuation & Recommendation:

While the company reported a robust revenue CAGR of 8.1% between FY20-25, EBITDA and PAT grew at a much slower CAGR of 1.4% and 1.7% owing to sharp volatility in raw material prices over the last 5 years. EBITDA margins have contracted from the COVID peak, and while the company has taken several steps to improve margins, recovery is expected to be gradual as global headwinds and high cotton prices continue to remain an overhang. We expect revenue/EBITDA/PAT CAGR of 7.5%/9.7%/15.0% as the company continues to consolidate its position in the international markets, diversifies its exports in non-US countries and aims to increase the share of higher margin value-added products in the bath and bed linen segments. However, we believe the India-US deal remains a key overhang and current valuations offer a limited margin of safety. Investors who own the stock may **HOLD** it with a fair value of Rs 31.0.

Financial Summary:

Particulars (in Rs Cr)	Q2FY26	Q2FY25	YoY-%	Q1FY26	QoQ-%	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating Income	1787	1713	4%	1707	5%	6,332	6,809	6,987	7,336	8,107	8,715
EBITDA	214	226	-5%	292	-27%	947	940	911	954	1,107	1,229
APAT	91	83	9%	140	-35%	440	349	370	391	499	600
Diluted EPS (Rs)	0.2	0.2	6%	0.3	-33%	0.9	0.7	0.7	0.8	1.0	1.2
RoE-%						11.0	8.2	8.3	8.3	10.0	11.2
P/E (x)						30.7	38.8	36.7	34.7	27.2	22.6
EV/EBITDA (x)						15.7	16.7	16.6	15.8	13.5	12.0

(Source: Company, HDFC sec)

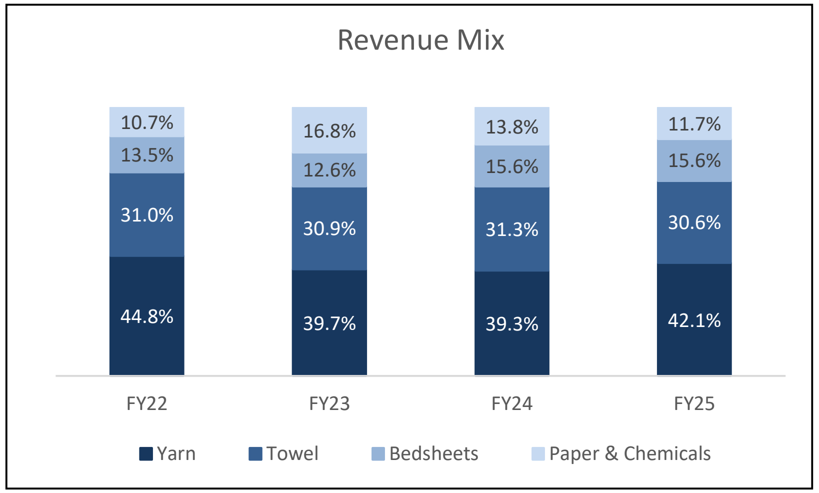
Segment Mix:

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (in Rs Cr)													
Yarn	724	707	728	644	834	883	902	961	902	841	908	902	924
% of net sales	*39.7%*	*34.4%*	*37.4%*	*35.5%*	*38.4%*	*39.4%*	*43.8%*	*44.0%*	*42.6%*	*41.2%*	*40.5%*	*42.7%*	*42.8%*
Towel	599	765	569	608	708	693	575	615	631	630	753	639	723
% of net sales	*32.9%*	*37.2%*	*29.2%*	*33.5%*	*32.6%*	*30.9%*	*27.9%*	*28.2%*	*29.8%*	*30.9%*	*33.5%*	*30.3%*	*33.5%*
Bedsheets	158	243	311	303	334	356	303	358	353	312	315	309	261
% of net sales	*8.7%*	*11.8%*	*16.0%*	*16.7%*	*15.4%*	*15.9%*	*14.7%*	*16.4%*	*16.6%*	*15.3%*	*14.0%*	*14.7%*	*12.1%*
Paper & Chemicals	342	339	339	261	296	309	281	248	233	258	268	260	249
% of net sales	*18.8%*	*16.5%*	*17.4%*	*14.4%*	*13.6%*	*13.8%*	*13.6%*	*11.4%*	*11.0%*	*12.6%*	*12.0%*	*12.3%*	*11.5%*
EBIT (in Rs Cr)													
Yarn	18	33	1	32	29	13	18	61	30	30	58	70	47
EBIT Margin	*2.5%*	*4.7%*	*0.1%*	*5.0%*	*3.5%*	*1.5%*	*2.0%*	*6.4%*	*3.3%*	*3.5%*	*6.4%*	*7.8%*	*5.1%*
Towel	-7	61	50	16	35	61	38	14	44	40	62	48	78
EBIT Margin	*-1.2%*	*8.0%*	*8.8%*	*2.7%*	*5.0%*	*8.7%*	*6.7%*	*2.2%*	*6.9%*	*6.4%*	*8.2%*	*7.5%*	*10.8%*
Bedsheets	-32	29	63	54	64	67	38	69	63	34	31	45	18
EBIT Margin	*-20.3%*	*12.1%*	*20.2%*	*17.7%*	*19.3%*	*18.8%*	*12.7%*	*19.4%*	*18.0%*	*11.0%*	*9.8%*	*14.5%*	*7.0%*
Paper & Chemicals	108	101	115	74	71	74	64	80	67	54	60	73	43
EBIT Margin	*31.5%*	*29.6%*	*33.8%*	*28.6%*	*24.1%*	*24.0%*	*22.9%*	*32.4%*	*28.5%*	*21.0%*	*22.3%*	*28.2%*	*17.3%*

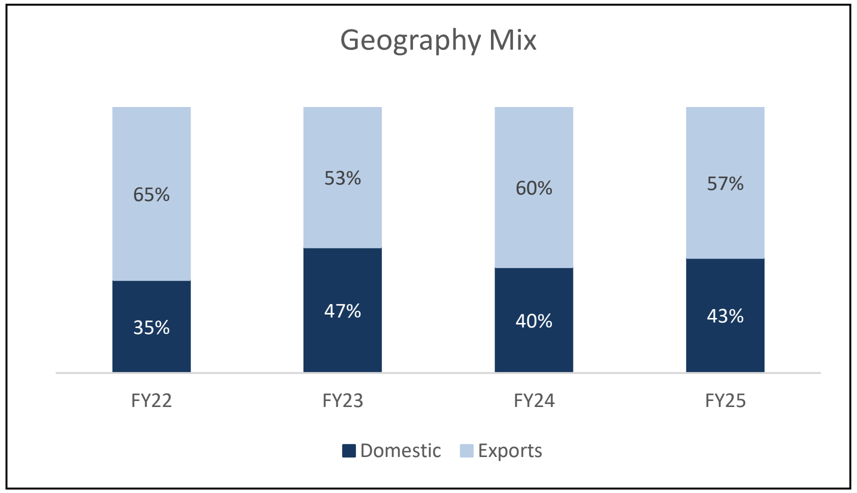
(Source: Company, HDFC sec)

Charts in Focus

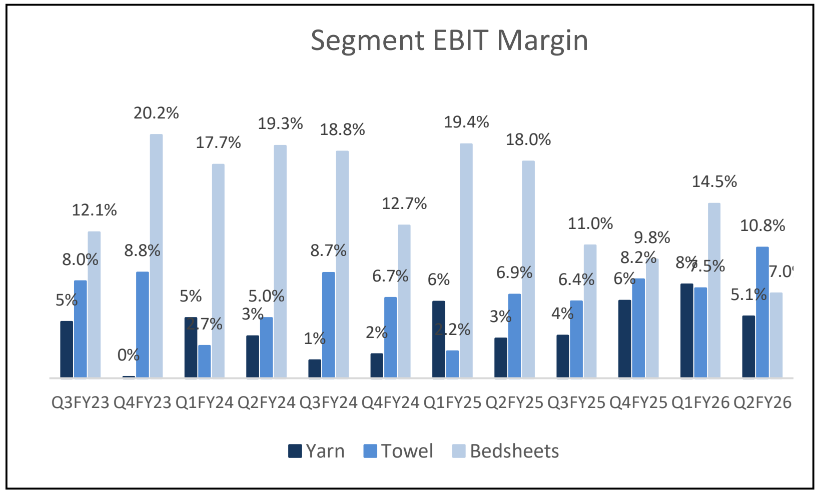
Leading player in bath and bed linen



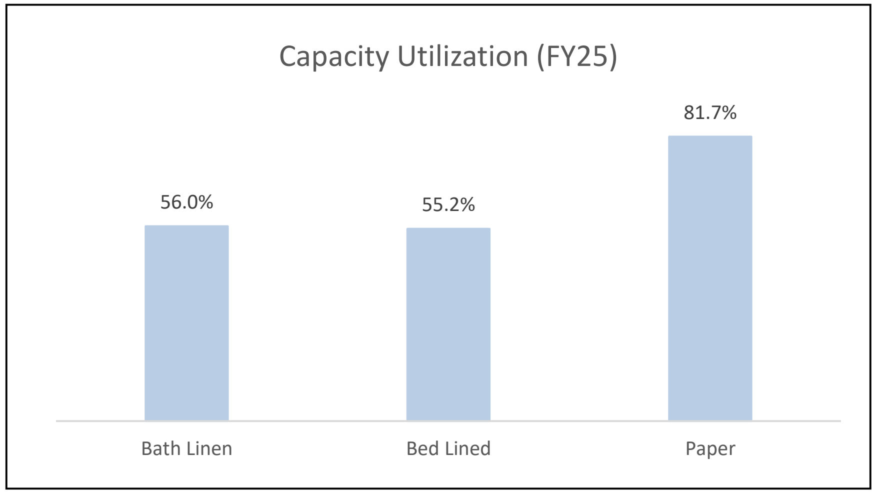
Diversification through exports across North America and Europe



Margins have improved in core segments in recent quarters



Room for capacity utilization improvement in bed and bath linen



(Source: Company, HDFC sec)

Q2FY26 Result Update

Trident reported a resilient quarter in Q2FY26, reporting headline revenue growth of 4.3% amidst persistent macro headwinds and global demand slowdown. Margins continued to remain under pressure on account of high raw material prices, with gross profit margin coming in at 46.3%, down 266 bps YoY (498 bps QoQ). In absolute terms, gross profit de-grew by 1.34% YoY whereas EBITDA de-grew by 5.3% YoY on account of operating de-leveraging. EBITDA margin compressed by 122 bps YoY to 12.0%, during the quarter. Lower depreciation, interest expenses and higher other income led to 9.3% YoY growth in APAT to Rs 90.9 cr. Share of exports in the quarter's revenue stood at 52%.

Yarn segment reported 2.4% YoY growth during the quarter whereas towel/bedsheets/paper & chemicals growth (de-growth) stood at 14.5%/(25.9%)/6.6%. Segment contribution across yarn/towel/bedsheets/paper & chemicals stood at 42.8%/33.5%/12.1%/11.5%. Segment EBIT margin came in at 5.1%/10.8%/7.0%/17.3% in yarn/towel/bedsheets/paper & chemicals. While yarn and towel witnessed EBIT margin improvement, margins were significantly impacted in bedsheets and paper & chemicals segment during the quarter, leading to overall margin compression.

The company continues to focus on innovative product pipelines aligned with evolving consumer preferences, combined with new FTA between India & UK. Going forward, the management aims to focus on improving overall volumes through diversification, increasing share of value added products and strengthening domestic market presence.

Key Drivers

Diversified revenue model with leadership in the home textile business

Trident Ltd is the flagship company of the Trident Group with a business portfolio across Bed linen, Bath linen, Yarn, Paper and Chemicals business. Yarn segment is the leading revenue contributor to the company's business, contributing 42.8% to its revenue in H1FY26 (42.1% FY25), followed by the Towel segment which contributed 31.9% in H1FY26 (30.6% FY25). The company continues to increase its share in the bed & bath linen and terry towel business, which is expected to further diversify its revenue mix in the upcoming years. Combined contribution from bath and bed linen stood at 55% in H1FY26 (56% H1FY25 and 57% FY25).

Yarn: The company produces premium cotton yarn for the domestic textile industry, with its product portfolio featuring a wide range of high-quality yarns.

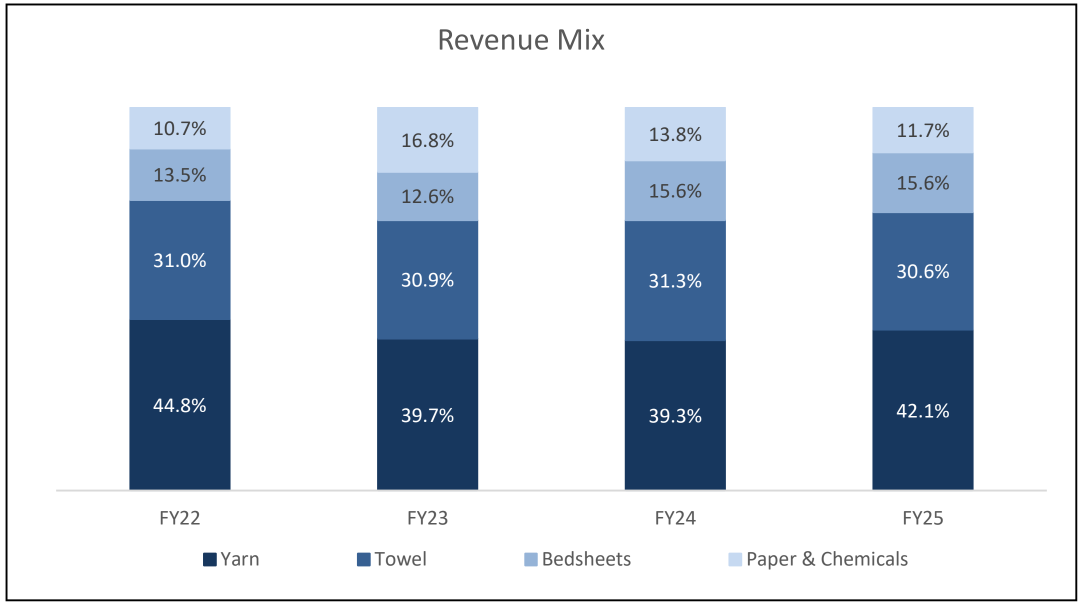
Bath Linen: Under the segment, the company offers a diverse collection of towels, mats, and rugs that cater to multiple segments, including luxury, spa, designer, kids, and hospitality, with a focus on comfort, durability, and design.

Bed Linen: The bed linen range includes premium bed sheets, pillowcases, duvet covers, and top-of-bed accessories, thoughtfully designed for discerning global consumers.

Paper: Trident is the world's largest manufacturer of paper based on wheat straw, operating with an installed capacity of 175,000 TPA. The division offers a diverse portfolio including multi-colour publishing paper, branded copier paper and quick-turnaround printing grades.

Chemicals: Trident manufactures high-purity LR/AR-grade sulphuric acid, catering to diverse industrial applications including battery production, zinc sulphate, alum, dyes and detergents. The company is a leading producer of industrial and battery-grade sulphuric acid in Northern India.

Diversified revenue mix across various segments



Internationally recognized brand portfolio

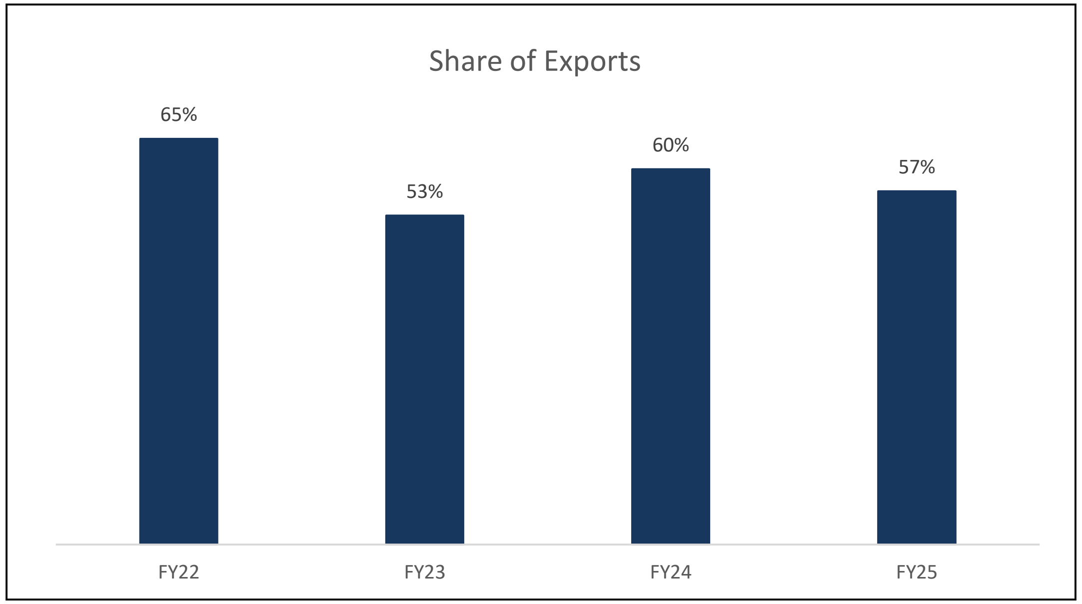
(Source: Company, HDFC sec)

Strong export presence with reputed global client base

Trident not only has a diversified product mix but also a diversified geography-mix and client-mix as 57% of its revenue came through exports in FY25. The company is the second largest Indian exporter of terry towel, and it together with the largest player accounts for approximately 80% of India's total terry towel exports to the US market. Trident has established export strong presence on the back of robust demand for Indian towels and bed sheets in the US, Europe, Gulf and Australia. The company aims to continue to maintain share of exports above 50% despite global headwinds faced in 2025. It also aims to further expand its presence in the US, Europe and Australia. India's recent Free-Trade Agreement (FTA) with the UK and expectations of a trade deal with the US in the upcoming year could act as catalysts for the company's exports in H2FY26.

Trident is also looking to further diversify its client base with the top 5 customers contributing 50%-60% of its revenue in the Home textiles business in FY25. In the Yarn and Paper segment, this ratio stood at 25%-30% and 15%-20% of its revenue, respectively. This diversified client base minimises concentration risk while preserving deep strategic partnerships with leading global retailers.

Aims to maintain share of exports above 50%



Well-recognised global client base with long term strategic partnerships

(Source: Company, HDFC sec)

Robust capex plans aimed to increase presence across sectors

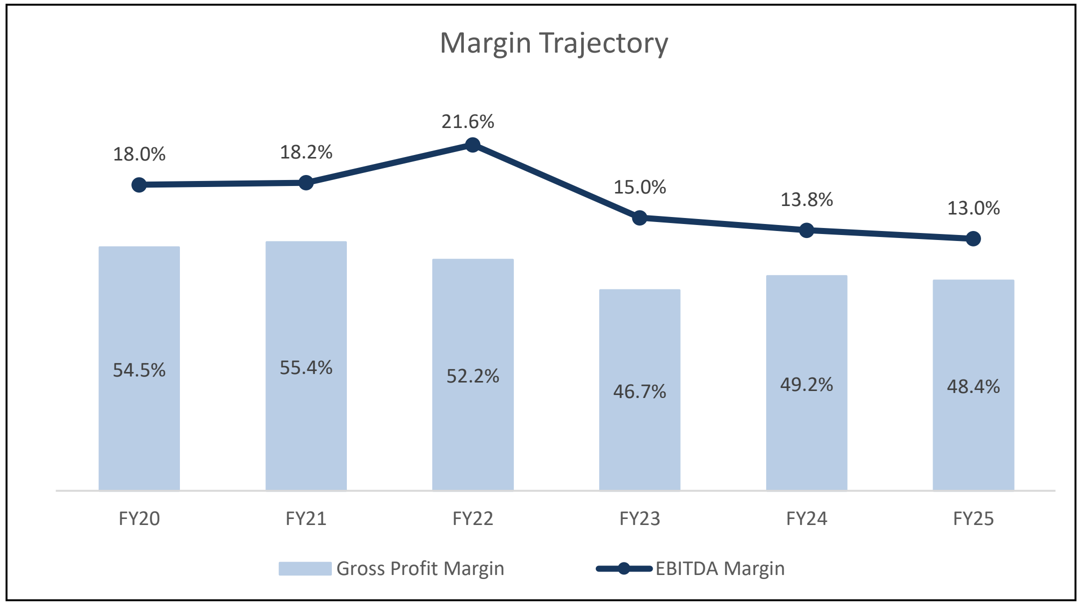
In November 2025, Trident outlined its visionary expansion plan in Punjab with an investment of about Rs 2,000 cr to drive future growth. Under its Rs 2,000 crore expansion plan, Trident Group will invest Rs 1,500 crore in Barnala to scale up Terry Towel production and modernize paper manufacturing facilities. Additionally, Rs 500 crore will be allocated in Mohali to establish a state-of-the-art corporate office and a capacity-building center. This strategic initiative will strengthen the Group's presence across diverse sectors and is expected to generate 2,000 employment opportunities, with a focus on engaging semi-skilled rural women and advancing women's empowerment.

Margin and return ratios continue to remain under pressure

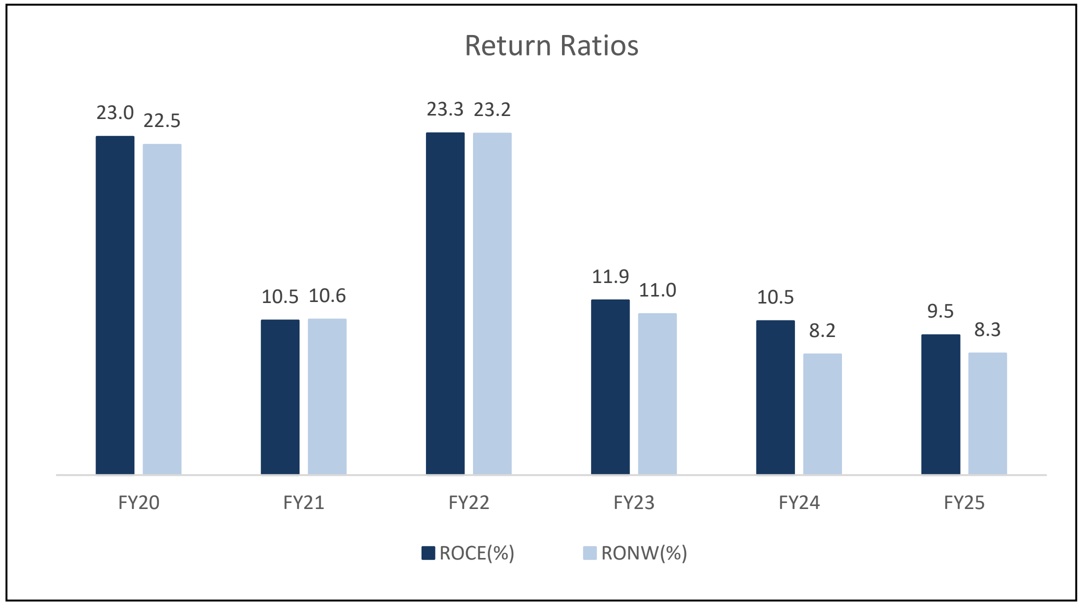
The company has witnessed significant volatility in raw material prices, resulting in compression in EBITDA margin from its post COVID peak in FY22. On account of geopolitical headwinds over the past 2 years, the company also witnessed its capacity utilization from high 60s to 55.2% in its bed linen segment in FY25 while the bath linen utilization moderately inched up to 56.0% during the fiscal. Cotton accounts for 50% of the cost in yarn production and remains susceptible to price volatility on account of sensitivity to international demand and supply and extreme fluctuations in the monsoon season in India.

While an adequate monsoon season in 2025 is expected to help revive cotton production, leading to moderation in prices, volatility continues to remain a key overhang on account of lack of global demand and export uncertainty following the delay in India-US trade deal. The company has taken various initiatives to improve margins such as: developing new differentiated and innovative products, premiumisation by catering to luxury, fashion accents, & sports segments and driving company-wide cost optimization. While we expect gradual recovery in margins in upcoming years on account of these measures, it remains far below pre-COVID levels and recovery in margins, remain a key monitorable, going forward.

Margins continue to remain under pressure, far below pre-COVID levels



Return ratios have moderated and are expected to recover gradually



(Source: Company, HDFC sec)

Risks & Concerns:

RM price volatility: Cotton accounts for 50% of the cost in yarn production and remains susceptible to price volatility on account of sensitivity to international demand and supply and extreme fluctuations in the monsoon season in India. While an adequate monsoon season in 2025 is expected to help revive cotton production, leading to moderation in prices, volatility continues to remain a key overhang on account of a lack of global demand and export uncertainty following the delay in India-US trade deal.

Foreign Exchange & Macro Risks: With significant import exposure, fluctuations in foreign exchange rates can affect the cost of goods sold and profitability. Economic slowdowns or weak consumer spending can also dampen demand for discretionary appliances.

Customer and Regional Concentration: The top 5 customers at overseas contribute 50%-60% to segment revenues in bed and bath linen segments, leading to concentration risk. The company is also looking to diversify away from US and increase its export presence in other countries in order to minimize geographical concentration.

Regulatory, Compliance & Market Risks: Evolving regulatory landscapes could increase compliance costs or require operational adjustments.

Company Background

Headquartered in Ludhiana, Punjab, Trident Limited (Trident) is one of India's largest vertically integrated manufacturers of yarn, bed & bath linens, wheat straw paper, and chemicals. Trident is the flagship company of Trident Group and is vertically integrated. The company has presence in over 100 countries and is renowned for quality, innovation, and sustainability, supplying national labels, captive brands, and top retailers. Trident is the leading, global wheat straw-based paper manufacturer in North India for branded copier segment. The company operates through more than 15 manufacturing units across Punjab and Madhya Pradesh. Trident has home textile weaving capacity of 1100+ looms (bath and bed linen), yarn capacity of 7.9 lakh+ spindles and paper production capacity of 1,75,000 TPA. Exports contributed 57% of its revenue in FY25. The company also has a captive solar power plant with a capacity of 51.9 MW to cater the needs of its various business segments.

Financials

Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**6,332**	**6,809**	**6,987**	**7,336**	**8,107**	**8,715**
Growth (%)	***-9.5***	***7.5***	***2.6***	***5.0***	***10.5***	***7.5***
Operating Expenses	5,386	5,869	6,076	6,383	7,000	7,486
EBITDA	**947**	**940**	**911**	**954**	**1,107**	**1,229**
Growth (%)	***-37.4***	***-0.7***	***-3.1***	***4.7***	***16.0***	***11.0***
EBITDA Margin (%)	***15.0***	***13.8***	***13.0***	***13.0***	***13.7***	***14.1***
Depreciation	313	365	366	376	397	396
Other Income	24	58	60	66	73	78
EBIT	**658**	**633**	**605**	**643**	**783**	**911**
Interest expenses	80	156	130	119	115	108
PBT	**579**	**477**	**475**	**524**	**668**	**803**
Tax	137	127	104	132	168	202
PAT	**442**	**350**	**371**	**392**	**500**	**601**
Share of Asso./Minority Int.	-1	0	-1	-1	-1	-1
Adj. PAT	**440**	**349**	**370**	**391**	**499**	**600**
Growth (%)	***-47.1***	***-20.7***	***5.9***	***5.8***	***27.4***	***20.3***
EPS	0.9	0.7	0.7	0.8	1.0	1.2

Balance Sheet

Particulars (in Rs Cr) - As at March	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCE OF FUNDS						
Share Capital	510	510	510	510	510	510
Reserves	3,683	3,806	4,111	4,322	4,639	5,058
Shareholders' Funds	**4,193**	**4,315**	**4,621**	**4,831**	**5,149**	**5,567**
Minority Interest	2	2	0	1	2	3
Total Debt	1,442	2,126	1,635	1,605	1,565	1,515
Other Non-Curr. Liab	3	0	0	0	0	0
Net Deferred Taxes	302	310	275	275	275	275
Total Sources of Funds	**5,941**	**6,753**	**6,531**	**6,712**	**6,991**	**7,360**
APPLICATION OF FUNDS						
Net Block & Goodwill	4,094	4,608	4,455	4,478	4,532	4,586
CWIP	368	88	53	53	53	53
Investments	0	49	0	0	0	0
Other Non-Curr. Assets	320	118	143	150	166	179
Total Non-Current Assets	**4,783**	**4,862**	**4,651**	**4,682**	**4,751**	**4,817**
Inventories	1,082	1,393	1,245	1,306	1,444	1,552
Debtors	277	412	298	362	400	430
Cash & Equivalents	127	26	84	139	159	301
Other Current Assets	560	869	883	928	1,025	1,102
Total Current Assets	**2,045**	**2,701**	**2,510**	**2,735**	**3,028**	**3,385**
Creditors	540	477	338	402	444	478
Other Current Liab & Provisions	347	334	292	302	343	364
Total Current Liabilities	**887**	**810**	**629**	**704**	**788**	**841**
Net Current Assets	1,158	1,891	1,881	2,031	2,240	2,543
Total Application of Funds	**5,941**	**6,753**	**6,531**	**6,712**	**6,991**	**7,360**

Cash Flow Statement

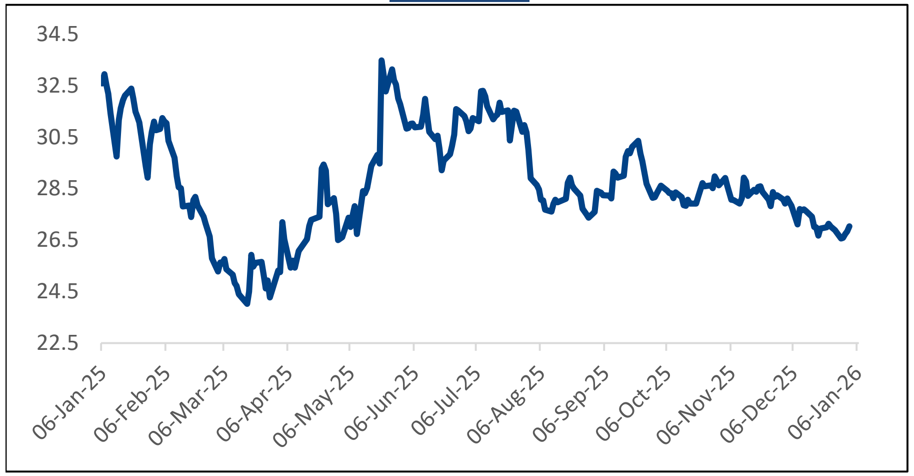
Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	579	477	475	524	668	803
Non-operating & EO items	12	-43	-41	-7	-16	-12
Interest Expenses	78	154	128	119	115	108
Depreciation	313	365	366	376	397	396
Working Capital Change	612	-540	130	-95	-189	-161
Tax Paid	-167	-126	-113	-132	-168	-202
OPERATING CASH FLOW (a)	**1,426**	**287**	**945**	**785**	**807**	**931**
Capex	-776	-639	-226	-400	-450	-450
Free Cash Flow	650	-351	718	385	357	481
Investments	-401	-103	-33	0	0	0
Non-operating income	12	23	55	0	0	0
INVESTING CASH FLOW (b)	**-1,165**	**-718**	**-205**	**-400**	**-450**	**-450**
Debt Issuance / (Repaid)	-200	680	-492	-30	-40	-50
Interest Expenses	-94	-161	-128	-119	-115	-108
FCFE	-33	88	120	236	202	323
Share Capital Issuance	0	0	119	0	0	0
Dividend	-180	-181	-181	-181	-181	-181
Others	64	2	0	0	0	0
FINANCING CASH FLOW (c)	**-410**	**340**	**-682**	**-330**	**-336**	**-339**
NET CASH FLOW (a+b+c)	**-149**	**-91**	**57**	**55**	**20**	**142**

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)						
EBITDA Margin	15.0	13.8	13.0	13.0	13.7	14.1
EBIT Margin	10.4	9.3	8.7	8.8	9.7	10.5
APAT Margin	7.0	5.1	5.3	5.3	6.2	6.9
RoE	11.0	8.2	8.3	8.3	10.0	11.2
RoCE	11.9	10.5	9.5	10.1	11.9	13.2
Solvency Ratio (x)						
Net Debt/EBITDA	1.4	2.2	1.7	1.5	1.3	1.0
Net D/E	0.3	0.5	0.3	0.3	0.3	0.2
PER SHARE DATA (Rs)						
EPS	0.9	0.7	0.7	0.8	1.0	1.2
CEPS	1.5	1.4	1.5	1.5	1.8	2.0
BV	8.4	8.6	9.2	9.6	10.2	11.1
Dividend	0.4	0.4	0.4	0.4	0.4	0.4
Turnover Ratios (days)						
Debtor days	23	18	19	16	17	17
Inventory days	69	66	69	63	62	63
Creditors days	29	27	21	18	19	19
Valuation (X)						
P/E	30.7	38.8	36.7	34.7	27.2	22.6
P/BV	3.2	3.1	2.9	2.8	2.6	2.4
EV/EBITDA	15.7	16.7	16.6	15.8	13.5	12.0
EV / Revenues	2.4	2.3	2.2	2.1	1.8	1.7
Dividend Yield (%)	1.3	1.3	1.3	1.3	1.3	1.3
Dividend Payout (%)	41.0	51.9	49.0	46.3	36.3	30.2

(Source: Company, HDFC sec)

Price chart



(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria

Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

Disclosure:
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