

Trident | BUY

Margins recover; tariff tailwinds offer near-term optimism

Trident reported consol. 4QFY26 EBITDA of INR2.3bn, significantly above JMfe driven by sharp gross margin expansion (+517bps QoQ to 51.1%) and lower staff costs. The gross margin expanded sharply to 51.1% in 4QFY26 (+517bps QoQ), reversing the pressure seen in 3QFY26 when COGS as a % of sales had spiked to 54.1%. EBITDA margin came in at 13.9%, up 510bps QoQ. Consol. revenue came in at INR16.3bn, up 3.7% QoQ reflecting a sequential recovery in the Paper & Chemicals segment (+26% QoQ), with home textile revenues broadly flat QoQ. Consol. PAT came in at INR1bn, up 130.5% QoQ. The 4QFY26 print demonstrates a meaningful recovery in margins after the tariff-led pressure in 3QFY26, with home textile EBIT margins rebounding ~600bps QoQ. Staff costs declined 4.9% QoQ, providing an additional tailwind to operating leverage. The INR2.5bn investment in TGCL (30.42% stake) made in 2QFY26 has started yielding returns, with associate profit contribution of ~INR79mn for FY26 (INR35mn in 4Q alone). The Board also approved raising up to INR5bn via NCDs. We moderate our FY27E /28E EPS estimates by ~9%/ ~17% to embed a more calibrated ramp-up in home textile export volumes, given the evolving US tariff environment and the inherent lead time in translating capacity investments into earnings - leading to a TP of INR29/sh for FY28E. Maintain BUY.

- Margins expand driven by lower COGS:** Consol. revenue came in at INR16.3bn, up 4% QoQ driven by higher revenue from Paper & Chemical segment (+26% QoQ). Home textile segment revenue came in at ~INR16.6bn, flat QoQ. Consol. EBITDA came in at INR2.3bn, significantly higher than JMfe driven by strong performance in the Home Textile segment. EBITDA was sharply up QoQ driven by lower COGS (-6% QoQ) as well as lower staff costs (-5% QoQ). The gross margin expanded sharply to 51.1% in 4QFY26 (+517bps QoQ), reversing the pressure seen in 3QFY26 when COGS as a % of sales had spiked to 54.1%. This was partially offset by higher other expenses (+8% QoQ). EBIT came in at INR1.75bn. Consequently, consol. PAT stood at INR1.0bn, up significantly QoQ. The INR2.5bn investment in TGCL (30.42% stake) made in 2QFY26 has started yielding returns, with associate profit contribution of ~INR79mn for FY26 (INR35mn in 4Q alone). The Board also approved raising up to INR5bn via NCDs.
- Segmental performance remains strong; home textiles EBIT margin recovers:** The quarterly revenue for the home textile segment (standalone) came in at INR16.6bn flat sequentially. Segment EBIT margin, however, recovered meaningfully to 10.7% in 4QFY26 vs. 4.7% in 3QFY26 driven by better product mix and cost efficiencies. The Paper & Chemicals segment delivered a strong revenue of INR3bn, up ~26% QoQ with EBIT margin of 18.9%, up from 15.1% in 3QFY26. For FY26, home textile revenue stood at INR70.8bn (-6.4% YoY) with EBIT margin of 7.9% (vs. 7.0% in FY25), while Paper & Chemicals revenue was INR10.4bn (+3.2% YoY) with EBIT margin contracting to 20.0% (vs. 25.9% in FY25, -590bps).
- Strategic margin initiatives intact:** 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. Trident's focus on innovative product pipelines, combined with positive tailwinds from recent FTAs 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)	29
Upside/(Downside)	16.0%
Previous Price Target	33
Change	-12.0%

Key Data – TRID IN EQUITY

Current Market Price	INR25
Market cap (bn)	INR125.3/US\$1.3
Free Float (%)	24.5
Shares in issue (mn)	5,096.0
Diluted share (mn)	5,096.0
3-mon avg daily val (mn)	INR288.7/US\$3.1
52-week range	INR34/22
Sensex/Nifty	76,489/24,032
INR/US\$	95.2

Price Performance

%	1M	6M	12M
Absolute	-3.4	-11.6	-23.8
Relative*	-3.2	-1.1	-18.2

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	68,088	69,871	67,011	73,928	81,467
Sales Growth (%)	7.5	2.6	-4.1	10.3	10.2
EBITDA	9,403	9,108	8,692	9,694	10,845
EBITDA Margin (%)	13.8	13.0	13.0	13.1	13.3
Adjusted Net Profit	3,498	3,707	3,771	4,402	5,176
Diluted EPS (INR)	0.7	0.7	0.7	0.9	1.0
Diluted EPS Growth (%)	-20.8	6.0	1.7	16.7	17.6
ROIC (%)	7.6	7.4	7.0	7.9	8.6
ROE (%)	8.2	8.3	8.0	8.9	9.6
P/E (x)	35.8	33.8	33.2	28.5	24.2
P/B (x)	2.9	2.7	2.6	2.4	2.2
EV/EBITDA (x)	15.0	14.8	15.8	14.0	12.6
Dividend Yield (x)	0.4	0.4	0.4	0.4	0.4

Source: Company data, JM Financial. Note: Valuations as of May 25, 2026

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)	4QFY26	4QFY26E	% Var	4QFY25	YoY %	3QFY26	QoQ %	FY26	FY25	YoY
Net Sales	16,325	17,152	-4.8	18,643	-12.4	15,745	3.7	67,011	69,791	-4%
Total income from operations	16,325	17,152	-4.8	18,643	-12.4	15,745	3.7	67,011	69,791	-4%
Expenditure	14,052	15,648	-10.2	16,193	-13.2	14,387	-2.3	58,319	60,705	-4%
(increase)/decrease in stock	(133)	-		732	-118.1	342	-138.8	535	664	-20%
Raw materials	8,115	9,691	-16.3	8,921	-9.0	8,171	-0.7	33,870	35,328	-4%
COGS	7,982	9,691		9,652	-17.3	8,513	-6.2	34,404	35,993	
COGS as a % of sales	48.9	57		51.8		54.1		51.3	51.6	
Gross Profit	8,343	7,461		8,991	-7.2	7,232	15.4	32,607	33,798	
Gross margin (%)	51.1	43.5		48.2		45.9		48.7	48.4	
Staff cost	2,056	2,163	-4.9	2,392	-14.0	2,163	-4.9	8,664	9,139	-5%
Staff cost as a % of sales	12.6	13		12.8		13.7		12.9	13.1	-1%
Other expenses	4,014	3,794	5.8	4,148	-3.2	3,711	8.2	15,251	15,573	-2%
EBITDA	2,273	1,504	51.2	2,451	-7.2	1,358	67.4	8,692	9,086	-4%
EBITDA (%)	13.9	8.8		13.1		8.6		13.0	13.0	
Other income	176	210		190		205		741	606	
Depreciation	697	750	-7.0	898	-22.3	719	-3.0	3,173	3,651	-13%
EBIT	1,752	964	81.7	1,743	0.5	843	107.7	6,260	6,041	4%
Interest	322	275		26	1138.8	256	26.0	1,140	1,300	-12%
PBT	1,430	689		1,717	-16.7	588	143.2	5,120	4,741	8%
Tax	445	173		383		176		1,428	1,037	
Eff. Tax rate (%)	31.1	25.2		22.3		29.9		27.9	21.9	
XO items	-	-		-		-		-	-	
Share in profit/(loss) of associates	35	-		-		30		79	-	
PAT- Reported	1,020	516		1,334	-23.6	442	130.5	3,771	3,704	2%
PAT- Adjusted	1,020	516	97.8	1,334	-23.6	442	130.5	3,771	3,704	2%
Diluted EPS (INR)	0.2	0.1		0.3	-23.6	0.1	130.5	0.7	0.7	2%

Source: Company, JM Financial

Exhibit 2: Operational analysis										
	4QFY26	4QFY26E	bps Var	4QFY25	YoY %/bps	3QFY26	QoQ %/bps	FY26	FY25	YoY %/bps
Gross margin (%)	51.1	43.5	761	48.2	288	45.9	518	48.7	48.4	23
Staff cost as % of rev. (%)	12.6	12.6	(1)	12.8	(24)	13.7	(114)	12.9	13.1	(17)
Other exp. as % of rev. (%)	24.6	22.1	247	22.3	233	23.6	102	22.8	22.3	44
Currency (INR/USD)	91.4	91.4		86.7	5.4	89.1	2.6	88.3	83.9	5.2

Source: Company, JM Financial

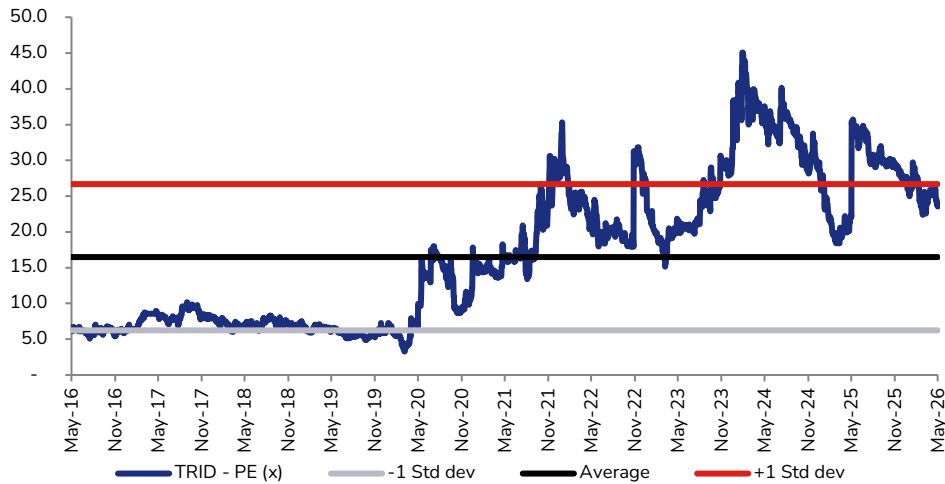
Exhibit 3: Segmental details									(INR mn)
(INR mn)	4QFY26	4QFY25	YoY %	3QFY26	QoQ %	FY26	FY25	YoY %	
Home textile:									
Revenue	16,604	19,714	-15.8	16,660	-0.3	70,763	75,590	-6.4	
EBIT	1,781	1,500	18.7	786	126.4	5,624	5,312	5.9	
EBIT (%)	10.7%	7.6%		4.7%		7.9%	7.0%	13.1	
Paper & Chemical:									
Revenue	2968	2684	10.6	2,362	25.7	10,397	10,080	3.2	
EBIT	562	598	-6.0	358	57.1	2,084	2,609	-20.1	
EBIT(%)	18.9%	22.3%		15.1%		20.0%	25.9%	-22.6	

Source: Company, JM Financial

Exhibit 4: Target price	
	FY28E
EPS (INR)	1.0
P/E multiple	28
Fair value (INR/share)	29

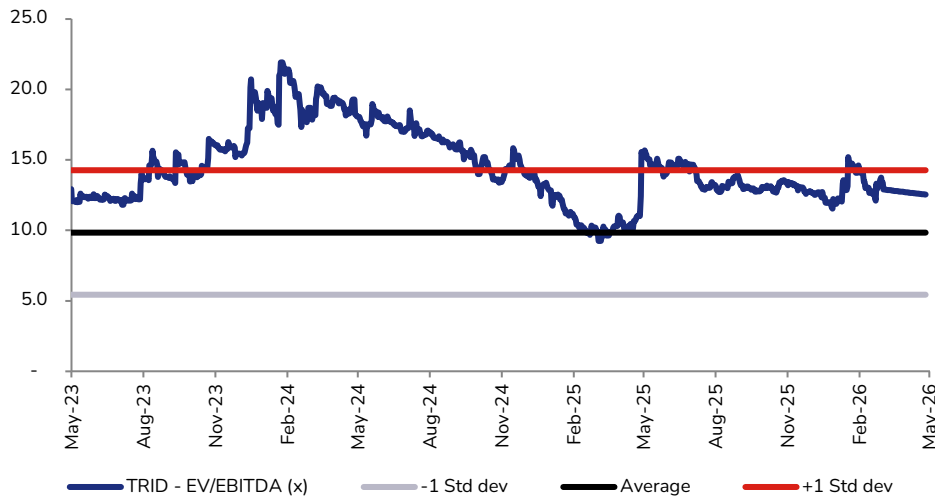
Source: JM Financial

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	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	INR mn	79,282	89,638	73,928	81,467	-6.8%	-9.1%
EBITDA	INR mn	10,154	12,123	9,694	10,845	-4.5%	-10.5%
PAT	INR mn	4,850	6,222	4,402	5,176	-9.2%	-16.8%
EPS		1.0	1.2	0.9	1.0	-9.2%	-16.8%
Target Price	INR		33		29		-12.0%
Rating			BUY		BUY		

Source: JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	68,088	69,871	67,011	73,928	81,467	
Sales Growth (%)	7.5	2.6	-4.1	10.3	10.2	
Other Operating Income	-	-	-	-	-	
Total Revenue	68,088	69,871	67,011	73,928	81,467	
Cost of Goods Sold/Op. Exp	34,559	36,043	34,404	41,026	44,933	
Personnel Cost	8,769	9,221	8,664	8,430	9,324	
Other Expenses	15,358	15,499	15,251	14,778	16,365	
EBITDA	9,403	9,108	8,692	9,694	10,845	
EBITDA Margin (%)	13.8	13.0	13.0	13.1	13.3	
EBITDA Growth (%)	-0.7	-3.1	-4.6	11.5	11.9	
Depn. & Amort.	3,650	3,662	3,173	3,692	3,881	
EBIT	5,753	5,446	5,519	6,003	6,965	
Other Income	578	602	741	790	830	
Finance Cost	1,564	1,302	1,140	1,161	1,179	
PBT before Excep. & Forex	4,767	4,746	5,120	5,631	6,616	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	4,767	4,746	5,120	5,631	6,616	
Taxes	1,269	1,038	1,428	1,229	1,440	
Extraordinary Inc./Loss(-)	-2	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	79	-	-	
Reported Net Profit	3,497	3,707	3,771	4,402	5,176	
Adjusted Net Profit	3,498	3,707	3,771	4,402	5,176	
Net Margin (%)	5.1	5.3	5.6	6.0	6.4	
Diluted Share Cap. (mn)	5,096	5,096	5,096	5,096	5,096	
Diluted EPS (INR)	0.7	0.7	0.7	0.9	1.0	
Diluted EPS Growth (%)	-20.8	6.0	1.7	16.7	17.6	
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 Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	4,767	4,746	5,120	5,631	6,616	
Depn. & Amort.	3,650	3,662	3,173	3,692	3,881	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	-5,401	1,352	-2,755	-412	-2,792	
Others	-2	-	79	-	-	
Taxes Paid	-1,269	-1,038	-1,428	-1,229	-1,440	
Operating Cash Flow	1,746	8,721	4,189	7,682	6,264	
Capex	-6,387	-2,296	-3,158	-7,102	-6,000	
Free Cash Flow	-4,641	6,425	1,031	580	264	
Inc (-) / Dec in Investments	-484	486	-2,577	1,407	-	
Others	1,785	1,331	-259	-133	-	
Investing Cash Flow	-5,086	-480	-5,995	-5,828	-6,000	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-1,835	-1,835	-613	-613	-613	
Others	6,837	-4,906	1,933	-2,000	-	
Financing Cash Flow	5,002	-6,741	1,320	-2,613	-613	
Inc / Dec (-) in Cash	1,662	1,501	-486	-759	-349	
Opening Cash Balance	3,650	5,312	6,813	6,326	5,567	
Closing Cash Balance	5,312	6,813	6,326	5,567	5,218	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	43,177	46,210	47,714	51,503	56,065	
Share Capital	5,096	5,096	5,096	5,096	5,096	
Reserves & Surplus	38,058	41,114	42,618	46,407	50,969	
Preference Share Capital	-	-	-	-	-	
Minority Interest	23	-	-	-	-	
Total Loans	21,259	16,352	18,285	16,285	16,285	
Def. Tax Liab. / Assets (-)	3,096	2,752	2,883	2,750	2,750	
Other non-current liabilities / Lease Liabilities	-	-	-	-	-	
Total - Equity & Liab.	67,532	65,314	68,883	70,538	75,100	
Net Fixed Assets	46,953	45,072	43,794	47,205	49,324	
Gross Fixed Assets	78,066	80,198	82,247	89,196	95,196	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	31,990	35,652	38,825	42,516	46,397	
Capital WIP	877	526	373	525	525	
Investments	489	4	2,581	1,174	1,174	
Current Assets	28,191	26,532	28,993	29,409	32,289	
Inventories	13,934	12,451	12,048	12,127	13,366	
Sundry Debtors	4,119	2,977	2,469	2,724	3,301	
Cash & Bank Balances	5,312	6,813	6,326	5,567	5,218	
Loans & Advances	4,826	4,292	8,150	8,992	10,404	
Other Current Assets	-	-	-	-	-	
Current Liab. & Prov.	8,101	6,293	6,486	7,249	7,687	
Current Liabilities	4,766	3,377	3,647	4,326	4,763	
Provisions & Others	3,336	2,916	2,838	2,924	2,924	
Net Current Assets	20,090	20,239	22,508	22,160	24,602	
Other Non Current Assets/ROU Assets	-	-	-	-	-	
Total - Assets	67,532	65,314	68,883	70,538	75,100	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)		5.1	5.3	5.6	6.0	6.4
Asset Turnover (x)		1.1	1.1	1.0	1.1	1.1
Leverage Factor (x)		1.5	1.5	1.4	1.4	1.4
RoE (%)		8.2	8.3	8.0	8.9	9.6

Source: Company, JM Financial

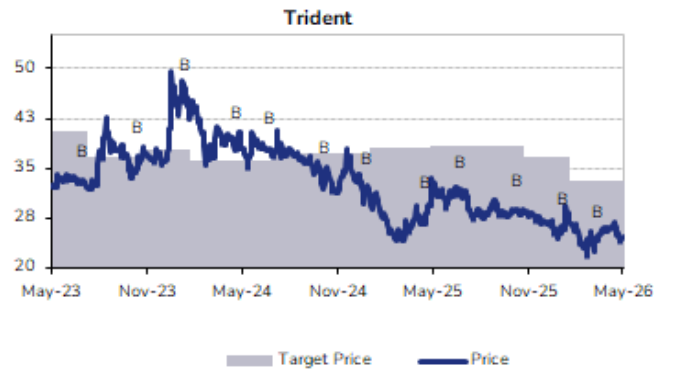
Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		8.5	9.1	9.4	10.1	11.0
ROIC (%)		7.6	7.4	7.0	7.9	8.6
ROE (%)		8.2	8.3	8.0	8.9	9.6
Net Debt/Equity (x)		0.4	0.2	0.3	0.2	0.2
P/E (x)		35.8	33.8	33.2	28.5	24.2
P/B (x)		2.9	2.7	2.6	2.4	2.2
EV/EBITDA (x)		15.0	14.8	15.8	14.0	12.6
EV/Sales (x)		2.1	1.9	2.0	1.8	1.7
Debtor days		22	16	13	13	15
Inventory days		75	65	66	60	60
Creditor days		30	20	23	25	25

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
16-Apr-26	Buy	33	0.0
10-Feb-26	Buy	33	-9.4
14-Nov-25	Buy	37	-4.7
28-Jul-25	Buy	38	0.0
22-May-25	Buy	38	0.8
27-Jan-25	Buy	38	2.0
8-Nov-24	Buy	37	0.6
25-Jul-24	Buy	37	3.0
23-May-24	Buy	36	0.0
14-Feb-24	Buy	36	-4.7
16-Nov-23	Buy	38	3.4
31-Jul-23	Buy	37	-9.5
1-Feb-23	Buy	40	16.5
15-Nov-22	Buy	35	-17.3
10-Aug-22	Buy	42	-8.7
31-May-22	Buy	46	-16.4
19-Jan-22	Buy	55	37.5
26-Oct-21	Buy	40	81.8
13-Aug-21	Buy	22	46.7
17-May-21	Buy	15	

Recommendation History Chart



APPENDIX I

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

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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)

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