Trident Limited

November 12, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	1,536.94	CARE AA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	196.81	CARE AA; Stable	Reaffirmed
Short-term bank facilities	RBI	12.50	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Trident Limited (Trident) continues to derive strength from its experienced management, diversified, and integrated operations across the textile value chain, apart from its presence in paper and chemicals segments, and established customer relationships with reputed global brands in its home textile segment. Ratings also factor in Trident's stable operating and financial performance, comfortable capital structure and debt coverage indicators, strong liquidity, and continued support from fiscal incentives available to the textile sector.

Ratings also take cognisance of Trident's planned capacity expansion and modernisation debt-funded capex programme of ₹4,650 crore, proposed to be implemented in phases up to FY30 (FY refer to April 01 to March 31). The capex is expected to strengthen the company's scale, product portfolio, and operating efficiency. However, the proposed debt funding is expected to moderate the company's capital structure and leverage indicators, with net debt/ profit before interest, lease rentals, depreciation, and taxation (PBILDT) expected to remain above 2.00x during the implementation period. Trident's ability to complete the projects within envisaged cost and timelines, ramp up operations, and achieve the envisaged returns will remain monitorable. However, proposed phased debt drawdown and fiscal incentives available in form of capital and interest subsidy under the Madhya Pradesh State Textile Policy provide comfort.

However, long-term ratings remain constrained by Trident's moderate return indicators and low fixed asset turnover ratio amid under-utilisation of its existing capacities, working capital intensive operations, operating profitability susceptible to raw material price volatility, and foreign exchange rate fluctuations. Ratings also factor in execution and stabilisation risks associated with the sizeable debt-funded capex, trade related uncertainties and risks associated with changes in government policies, and Trident's presence in inherently cyclical, competitive, and fragmented textile industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in scale of operations aided by improved performance across each business segment, resulting in significant improvement in its PBILDT margin and return on capital employed (ROCE) on a sustained basis.
- Improvement in its net debt/ PBILDT to below unity and total outside liabilities to total new worth (TOL/TNW) to ~0.50x on a sustained basis.
- Diversification of its customer base by tapping newer geographies with customised product offerings and entailing higher margins.

Negative factors

- Deterioration in capital structure with net debt/PBILDT of over 2.00x on a sustained basis.
- Elongation in operating cycle or significantly higher-than-anticipated capex, resulting into significant moderation in liquidity on a sustained basis.

Analytical approach: Consolidated.

CARE Ratings Limited (CareEdge Ratings) has considered consolidated financials of Trident and its subsidiaries, as its subsidiaries are primarily set-up for undertaking marketing and distribution of Trident's products in different geographies. Subsidiaries whose financials have been consolidated in Trident are listed under Annexure 5.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that Trident will continue to maintain its market position, given its established presence in domestic and export markets and generate healthy cash accruals. While the sizeable debt-funded capex is expected to moderate the company's financial risk profile during the implementation period, it is expected to improve gradually following the commissioning and ramp-up of expanded capacities.

Detailed description of key rating drivers

Key strengths

Experienced management and established relationships with reputed global brands

Trident is promoted by Mr. Rajinder Gupta, who has over three decades of business experience. He currently serves as Chairman Emeritus and provides mentorship and strategic guidance to the board. The company is supported by a qualified and experienced management team, with each business vertical headed by an experienced professional.

Trident has built a strong customer base across its segments. Trident's clientele comprises well-known institutional and retail brands. In the home textile segment, its customers include Target Global Sourcing Limited, Wal-Mart Stores Inc., Amazon Inc, and Costco, among others. Trident has derived ~60-65% of its home textile revenue from top five customers in the last few years. Trident also has a diversified customer base in its yarn and paper divisions. Top five customers accounted for ~25-30% of yarn revenue and ~15-20% of paper revenue in the last few years.

Diversified and integrated operations

Trident has diversified and integrated operations across the textile value chain, with a presence in yarn and home textiles, comprising bath and bed linen, apart from paper and chemicals segments. Trident is among the leading home textile players in India and has an established position in the terry towel segment.

Segment-wise revenue contribution:

Particulars	FY24	FY25	FY26	H1FY26	H1FY27
Yarn	26%	29%	31%	30%	31%
Bath linen	38%	38%	38%	39%	34%
Bed linen	19%	19%	16%	16%	18%
Paper and Chemicals	17%	14%	15%	15%	17%

Trident's integrated operations provide better control over raw-material availability, product quality, and operating costs. Around 50% of the yarn produced is captively consumed and the company also undertakes weaving and processing of fabrics in-house. Its operations are further supported by solar power capacity of 57.38 MW and co-generation captive power capacity of 67.60 MW. Around 40% of Trident's power requirements are met through captive sources. The captive power share is expected to improve following commissioning of the proposed renewable power capacity addition. Paper and chemicals segments provide further business diversification. Trident manufactures agro-residue-based paper products, including branded copier paper, and sulphuric acid for industrial applications. Integration across the textile value chain, captive power generation, and large-scale manufacturing enable Trident to maintain product quality and cost competitiveness, while diversification across textile and paper businesses supports stability in operating margins.

Trident has an established presence in domestic and export markets, with exports contributing ~54% of total sales in FY26 (FY25: 57%). The United States (US) remained its largest export market, contributing ~38% of total sales in FY26 (FY25: 41%). Its long-standing relationships with reputed global retailers and established presence across key export markets support its diversified revenue profile.

Stable operating and financial performance

Trident's total operating income (TOI) moderated by ~4% to ₹6,709 crore in FY26 (FY25: ₹7,010 crore), primarily due to lower export sales and a decline in bed linen revenue amid subdued demand from the US, due to elevated tariff. Despite moderation in scale, operating profitability, marked by PBILDT margin, remained largely stable at 12.95% in FY26 (FY25: 12.99%), supported by improved performance in yarn and bath linen divisions, and cost-optimisation measures. The improvement was partly moderated by lower fixed-cost absorption in the bed linen division and lower realisations in the paper and chemicals segment.

Trident's TOI in H1FY27 largely remained in line with H1FY26. However, operating profitability improved substantially to 17.65% (H1FY26: 14.52%). The performance was primarily supported by improved performance of the yarn division, backed by healthy

demand and improved cotton-yarn spreads. However, the improvement was restricted, due to relatively weaker profitability in bath-linen and paper and chemicals segments.

Going forward, CareEdge Ratings expects Trident's TOI to grow at an average rate of over 8% in the near term, and PBILDT margin to remain at ~14-15%, supported by expected growth in export demand, healthy cotton yarn spreads, better utilisation of existing capacities and consequent improvement in fixed-cost absorption, other cost optimisation measures, premiumisation and continued fiscal incentives. Incremental contribution from expanded capacities is expected to accrue gradually from FY29 onwards, following their phase-wise commissioning and stabilisation. However, geopolitical uncertainties, supply-chain disruptions, higher freight costs, adverse changes in US tariff policies, and continued subdued profitability in the paper and chemicals segment shall remain key monitorables.

Comfortable capital structure and debt coverage indicators, albeit expected to moderate during the capex implementation period

Trident's capital structure stood comfortable, marked by overall gearing and TOL/ TNW of 0.39x and 0.52x, respectively, as on March 31, 2026, supported by a healthy net worth base of over ₹4,700 crore. Debt coverage indicators marked by net debt/ PBILDT and PBILDT interest coverage (interest net of subsidy) also remained healthy at 1.20x and 7.63x, respectively, in FY26.

The company announced a capex plan of ₹4,650 crore towards expansion and modernisation of its yarn facilities, capacity additions in sheeting and paper segments, and setting up of a hybrid renewable-power project, to be implemented in phases up to FY30. The capex is supported by improving outlook for the textile sector, particularly the yarn segment, and the expected gradual recovery in export demand for home textiles. The capex is expected to strengthen the company's existing portfolio, enhance operational capabilities, improve energy efficiency, and further augment its presence in domestic and international markets. As indicated by the management, ~70-75% of the project cost is expected to be funded through term debt and the balance through internal accruals. Consequently, the company's capital structure and leverage indicators are expected to moderate during the capex implementation period, with net debt/PBILDT expected to remain above 2.00x during the capex implementation period.

The proposed debt funding for the planned capex is expected to keep the company's net debt/ PBILDT above 2.00x during the capex implementation period. However, it is expected to improve gradually as incremental capacities contribute to revenue and profitability. Trident's ability to complete projects within envisaged cost and timelines, ramp up operations, and achieve the envisaged returns will remain monitorable. Nevertheless, the existing comfortable capital structure, healthy operating cash accruals, proposed phased debt drawdown and fiscal benefits available under the Madhya Pradesh State Textile Policy provide comfort. Additionally, as indicated by the management, the expected eight years door-to-door tenure including two years of moratorium of term loans also provides cushion till the time adequate cash accruals are built for repayments.

Continued support from fiscal incentives

Trident's profitability is supported by fiscal incentives available to the textile sector, including export incentives and interest subsidies. Trident receives export incentives under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and the Rebate of State and Central Taxes and Levies (RoSCTL) schemes of the Government of India. On average, Trident received incentives equivalent to ~8-9% of its export revenue in the last few years, which have contributed significantly to its profitability. Trident also benefits from interest subsidies available under textile sector-related incentive schemes, which support its profitability and debt coverage indicators.

As indicated by the management, for the proposed capex, Trident is eligible to receive Investment Promotion Assistance equivalent to up to 15% of the eligible investment and interest subsidy of ~5% under the applicable Madhya Pradesh State Textile Policy. However, the quantum and timing of these benefits remain dependent on prevailing government policies and the company's continued eligibility.

Key weaknesses

Sizeable capex entails execution and stabilisation risks amid moderate return indicators

Trident's ROCE remained moderate at ~9-10% in the last few years, including FY26, primarily due to under-utilisation of its existing capacities, particularly in the bed linen segment. The fixed-asset turnover ratio also remained below unity at 0.85x in FY26. Capacity utilisation in the bed linen division stood moderate at 47%, primarily due to subdued export demand and slower ramp-up of the expanded capacity. The moderate utilisation partly reflects customer-specific product requirements and limited fungibility across production lines. Consequently, lower fixed cost absorption continued to weigh on overall operating profitability.

Capacity utilisation in the bath linen division improved to 63% in FY26, while utilisation in yarn and paper divisions remained healthy.

The proposed sizeable capex (equivalent to almost 1x of its net worth), involving projects across multiple segments, exposes the company to risks related to timely financial closure, project execution, cost overruns, and stabilisation of expanded capacities. While projects are expected to strengthen the company's scale, product mix and operating efficiency in the medium term, improvement in return indicators will depend on timely completion of projects within the envisaged cost, healthy industry demand, improvement in utilisation of existing capacities, and timely ramp-up of expanded capacities. The company's ability to achieve the envisaged operating benefits will remain a key rating monitorable.

Working capital intensive operations

Trident's operations remain working capital intensive. The company's primary raw materials include raw cotton and agro residues, the availability of which is seasonal. Accordingly, Trident procures these in bulk during procurement seasons on comparative short credit periods. The operating cycle stood at 76 days in FY26 (FY25: 80 days). Since October to March is the main cotton procurement season, the company generally carries higher raw material inventory at financial year-end. Trident usually undertakes cash sales or extends relatively short credit periods in paper and yarn segments, while credit periods in the home textile segment ranges from 1-2 months. For certain export receivables, the company also uses non-recourse factoring arrangements, which facilitate early realisation of receivables. Trident funds its working capital requirements through internal accruals and sanctioned fund-based limits.

Profitability susceptible to raw material price volatility and foreign exchange rate fluctuations

Trident's profitability remains susceptible to volatility in raw cotton prices, as cotton accounts for ~70% of its total raw material cost in the textile segment. Such volatility exposes it to inventory losses and fluctuations in cotton-yarn spreads. Trident's presence in value-added segments enables it to pass on changes in raw material prices to some extent. However, its ability to pass on such increase remains dependent on demand conditions and competition.

In the paper segment, Trident primarily uses agro-based raw materials, including wheat straw, which constitutes ~85-90% of the raw-material mix, with wood pulp accounting for the balance. Their availability and prices remain dependent on seasonality, monsoon conditions, government regulations, area under cultivation, and crop yields.

Trident derives ~50-60% of its total revenue from exports and has a limited natural hedge, due to low imports. Trident reported a foreign exchange loss of ~₹16 crore in FY26, including mark-to-market impact (FY25: gain of ~₹15 crore). Trident enters into forward contracts with maturities of 3-12 months against export receivables and anticipated sales. In the home textile division, Trident hedges ~40-60% of sales orders on monthly rolling basis. Nevertheless, its profitability remains susceptible to adverse foreign-exchange movements to the extent of its unhedged exposure.

Trade related uncertainties and risk associated with changes in government policies

The textile industry remains exposed to trade-related uncertainties and changes in tariff policies across key export markets. Any differential tariff treatment or product-specific exemptions available to competing home-textile exporters, including China, Pakistan, and Turkey, among others, may affect competitiveness of Indian exporters in the US market. However, Trident's established market position, integrated operations, and long-standing relationships with reputed global retailers provide partial mitigation.

The textile industry is also exposed to changes in government policies. Trident derives sizeable benefits from export incentive schemes, such as RoDTEP and RoSCTL. These incentives support its competitiveness, operating profitability, and debt coverage indicators. Any withdrawal or adverse modification of these schemes or a material delay in receipt of eligible incentives may affect Trident's competitiveness, profitability, and cash flows.

Presence in cyclical, competitive, and fragmented textile industry

The Indian textile industry is inherently cyclical in nature. Any adverse changes in global economic outlook and demand-supply conditions in the domestic market directly impact demand and profitability of players. Textile industry remains vulnerable to factors, such as input price fluctuations, mobilisation of adequate workforce, and changes in government policies for overall development of the textile industry. Its highly fragmented structure results in intense competition and pricing pressures. These risks are partly mitigated by Trident's diversified operations and established market position.

The global home textile market is mainly driven by demand from the US and Europe. India's home textile exports were impacted in FY26, by elevated US tariffs and the consequent cost disadvantage compared to competing exporting countries. However, the subsequent reduction in tariffs in February 2026, narrowed the tariff differential and improved the competitiveness of Indian textile exporters. Gradual growth in exports to the European Union (EU), the United Kingdom (UK) and the Middle East is expected, supported by favourable free trade agreements (FTAs) and continued supply-chain diversification by global retailers. However, customer onboarding requirements, product adaptation, geopolitical tensions, and shipping disruptions may constrain the pace of diversification and increase freight costs.

Liquidity: Strong

Trident's liquidity is strong marked by expected healthy annual cash accruals in the medium term, against annual debt repayment obligations of ~₹140-200 crore. The average utilisation of its fund-based working capital limits stood moderate at ~54% for 12 months ended May 2026. Liquidity is further supported by unencumbered cash and liquid investment of ₹782 crore as on March 31, 2026, and the company's consistent generation of healthy cash flow from operations. Around 70-75% of the planned capex is proposed to be funded through term debt, expected to be drawn in tranches in line with the project-implementation schedule. As indicated by the management, the proposed term debt is expected to have a door-to-door tenor of around eight years, including a moratorium of two years, which is expected to provide flexibility until expanded capacities commence operations.

Liquidity is expected to remain strong, supported by healthy cash accruals, cash and liquid investments, headroom in working capital limits, and phased implementation of the capex. The proposed moratorium and repayment schedule are expected to align the incremental debt-servicing obligations with the commissioning and ramp-up of expanded capacities.

Environment, social, and governance (ESG) risks

Factors	Compliance and action adopted by company
Environmental	• Trident regularly reviews its environmental risks and undertakes initiatives to mitigate them. Periodic audits are conducted to identify potential risks and follows ISO 14001, ISO 45001, and ISO 9001 guidelines. • Trident maintains a zero liquid discharge facility for management of wastewater generated from towel and sheeting processing and has a water recovery rate of ~ 95%. The zero liquid discharge mechanism covers 100% of towel and sheeting processing operations at Budhni, Madhya Pradesh. Trident also treats water through effluent treatment plant (ETP) at Punjab and uses it for gardening and horticulture. • E-waste is recycled at collection centres while hazardous waste, such as ETP sludge is disposed at authorised treatment, storage, and disposal facilities. • Trident has installed captive solar power plant capacity of 57.38 MW and co-gen captive power plant of 67.60 MW as on March 31, 2026.
Social	• Trident emphasises to promote a safe and healthy working environment by training employees and workers on occupational health and safety practices and procedures, strict adherence to regulations, and safety audits. • Trident's corporate social responsibility (CSR) activities are mainly dedicated towards promoting education and healthcare, rural development, skill development, sports, social welfare, empowering women, environmental sustainability, and animal welfare.
Governance	• Trident has an adequate governance with majority independent directors on board. It has a dedicated risk management committee, audit committee, and stakeholder relationship committee, among others. • It also has an investor grievance redressal mechanism, a whistle blower policy, and other extensive disclosures.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Cotton Textile
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Textiles	Textiles and apparels	Other textile products

Incorporated in 1990, Trident is promoted by Mr Rajinder Gupta. Trident is engaged in manufacturing cotton yarn, towel, bed sheet, paper, and chemical products. Trident has over 15 manufacturing facilities across three locations: Dhaula and Sanghera in Punjab, and Budhni in Madhya Pradesh. As of March 31, 2026, Trident had an installed capacity of over 7.97 lakh spindles and 7,464 rotors for yarn production, 664 looms with a terry towels production capacity of ~90,000 metric tonnes per annum (MTPA), 504 looms with bed sheets production capacity of ~64 million metres per annum, 1,75,000 MTPA of paper, and 1,15,000 MTPA of sulphuric acid. The company also operates captive power plant of ~67.60 megawatt (MW) and solar power plant of 57.38 MW. In India, Trident has marketing offices in Mumbai, Gurugram, New Delhi, Ludhiana, Chandigarh, and Bhopal. It also has international marketing offices in Dubai, New York, London, and Singapore.

Brief Financials – Consolidated (₹ crore)	FY25 (A)	FY26 (A)	H1FY27 (UA)
Total operating income	7,010	6,709	3,506
PBILDT	911	869	619
Profit after tax (PAT)	371	377	334
Overall gearing (x)	0.36	0.39	NA
PBILDT Interest coverage (x)	7.00	7.63	9.90

A: Audited; UA: Unaudited; NA: Not available; Note: These are latest available financial results.

Status of non-cooperation with previous CRA: Not applicable.

Any other information: Not applicable.

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	NA	-	-	-	31-12-2028	196.81	CARE AA; Stable
Fund-based - LT/ ST-CC/PC/Bill Discounting	RBI	NA	-	-	-	-	1536.94	CARE AA; Stable / CARE A1+
Non-fund-based - ST-BG/LC	RBI	NA	-	-	-	-	12.50	CARE A1+

NA: Not applicable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	196.81	CARE AA; Stable	1)CARE AA; Stable (07-Sep-26)	1)CARE AA; Stable (05-Sep-25) 2)CARE AA; Stable (04-Apr-25)	1)CARE AA; Stable (04-Apr-24)	-
2	Non-fund-based - ST-BG/LC	ST	12.50	CARE A1+	1)CARE A1+ (07-Sep-26)	1)CARE A1+ (05-Sep-25) 2)CARE A1+ (04-Apr-25)	1)CARE A1+ (04-Apr-24)	-
3	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	1536.94	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (07-Sep-26)	1)CARE AA; Stable / CARE A1+ (05-Sep-25) 2)CARE AA; Stable / CARE A1+ (04-Apr-25)	1)CARE AA; Stable / CARE A1+ (04-Apr-24)	-
4	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (04-Apr-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable.

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated as on September 30, 2026

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Trident Europe Limited	Full	Subsidiary
2	Trident Global Inc., USA		
3	THTL Trading L.L.C.		
4	Trident Group Enterprises Pte. Limited		
5	Trident Global Industries Limited		
6	Trident Global Corp Limited	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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