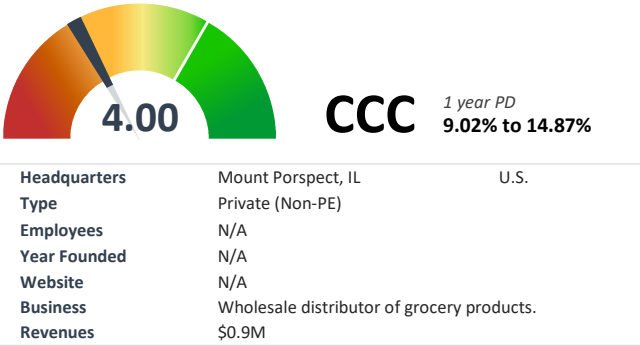


# Trident EXIM, LLC



## Company Overview

- Company Overview:** Trident EXIM, LLC is a wholesale grocery distributor based in Mount Prospect, IL, specializing in supplying a diverse range of food and grocery products to businesses across various sectors.
- Product:** The company distributes general line groceries, packaged frozen foods, dairy products, confectionery, and meat products, catering to the needs of wholesale buyers and retailers.
- Customers:** Its primary customers include independent grocery stores, supermarkets, restaurants, institutional buyers, and foodservice providers that require bulk grocery supplies.
- Ownership:** Trident EXIM, LLC is privately held, by 4 individuals (Varghese Tharakan, Jithu Fen James, Jacob Joseph Chacko, Benjos George), and another corporate entity (Geo Foods USA, LLC) - each holds 20% of the Capital. A brief research did not unearth any particular concerns.
- Debt Structure:** N/A - we are not aware of any LT debt or UPB under an R/C-line.
- Basis for Assessment:** 2024 tax return filing
- Other (pros/cons):** Trident EXIM, LLC’s debt-free position minimizes default risk, but cash flow strains from working capital inefficiencies require attention. Strong margins support profitability, yet low capital returns and lack of leverage may hinder long-term scalability. The small entity size increases the empirical default risk. Generally, a liquidity squeeze from slow inventory turnover (given the customary low 1-3% margin) or a major supply chain disruption could severely impact operations, making these the most material single-event risks to monitor. The lack of transparency, and more financial details is another limiting factor to the rating.

## Financial Snapshot

	Dec-22	Dec-23	Dec-24	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	-	-	881	
Gross Profit	-	-	236	
Adjusted EBITDA	-	-	44	
Gross Profit Margin	-	-	26.8%	
EBITDA Margin	-	-	5.0%	
Net Income	-	-	16	

## Financial Ratio Benchmarking

# of Benchmarks:	21	Industry Median	Company Metric	Percentile Rank	# of Industry Benchmarks	21
	Revenue	\$1,061M	\$1M		Company Financials Date	Dec-24
Liquidity	Current Ratio	1.58	135.04	<div></div>	Industry Benchmarks - Primary: Food Distributors	
	Quick Ratio	0.91	36.56	<div></div>		
Leverage	Net Debt / EBITDA	2.83	(1.11)	<div></div>		
	Debt to Assets	32.6%	0.0%	<div></div>		
Profitability	EBITDA Margin	2.9%	5.0%	<div></div>		
	ROCE %	11.0%	3.4%	<div></div>		

## Business Risk

Industry Group Risk Profile			Business And Consumer Services		20%	4.5	to	6.5	
Industry Risk Assessment	KPI Rating	Contribution	Industry Group Description						
Cyclicality	Intermediate risk	<div></div>	Primary revenues from offering solutions for noncore activities or providing varied business and consumer services, including: services for direct consumer needs; product distribution services; facilities services for maintaining other businesses' premises or staffing; and general and professional services for complex business support.						
Competitive Risk	Intermediate risk	<div></div>							
Global Industry	Intermediate risk	<div></div>							
Market Segment Outlook	Stable	<div></div>							
Competitive Position Profile			Distribution			50%	4.0	to	5.5
Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline						
Cycle-Tested	>= 2020	<div></div>	No through-the-cycle operating history.						
Geographic Coverage	Satisfactory	<div></div>	Distribution network covers several key areas regionally.						
Supplier Relationships	Satisfactory	<div></div>	Relationships with suppliers are average and non-exclusive.						
Product Range	Satisfactory	<div></div>	Product range is average, comparable to industry peers.						
Customer Relationships	Satisfactory	<div></div>	Average relationships with retailers, comparable to industry peers.						
Delivery Speed	Satisfactory	<div></div>	Average delivery times, comparable to industry peers.						
Inventory Management	Satisfactory	<div></div>	Average inventory management, occasional stockouts or overstock.						
Value-Added Services	Satisfactory	<div></div>	Provides basic value-added services.						
Technology Use	Satisfactory	<div></div>	Average use of technology, some automation but many processes still manual.						
Management, Governance, Sponsorship					30%	4.5	to	5.5	

## Anchor Modifiers

Modifiers			
Revenue Segment	Normalization	<div></div>	< \$5M
Financial Flexibility	Adjustment	<div></div>	Above Average
Fixed Cost Coverage Risk	Risk Flag	<div></div>	FCCR of 1.13x
Other Modifier	Risk Flag	<div></div>	No notes to financials

## Rating Range (Rounded)

3.5 to 4.5

WeightRating Range

20%8.5 to 10.0

(1.8) to (1.7)