



# Trident Limited

Corporate Presentation - Dec 2017

## TRIDENT™

HOME | DECOR | DESIGN

The World's Finest



TRIDENT  
**INDULGENCE**®



TRIDENT  
**Nectarsoft**



*the Parvans' Lifestyle*



HIS & HER  
EXCLUSIVE TOWEL COLLECTION



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# Overview

## Textiles

Largest Player in terms of Terry Towel Capacity & One of the largest players in Home Textile Space in India

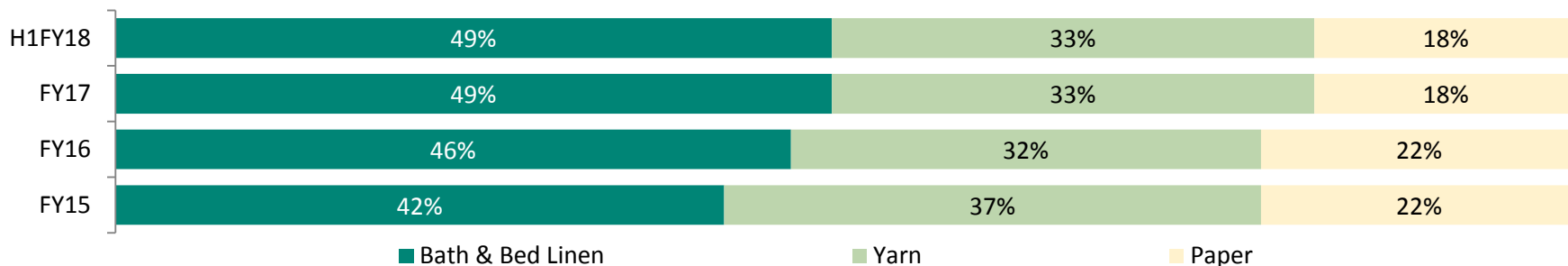


## Paper

Highest Operating Margin among Key Listed Players in India



### Revenue Split between segments



One of the Leading Business Groups with interest in Textiles and Paper

# Snapshot

## Key Market Statistics

1-Dec-2017

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	89.10
Market Cap (INR Crore / USD Mn)	4541 / 704
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	109.50 / 54.05

## Shareholding Pattern – 30<sup>th</sup> Sep, 2017

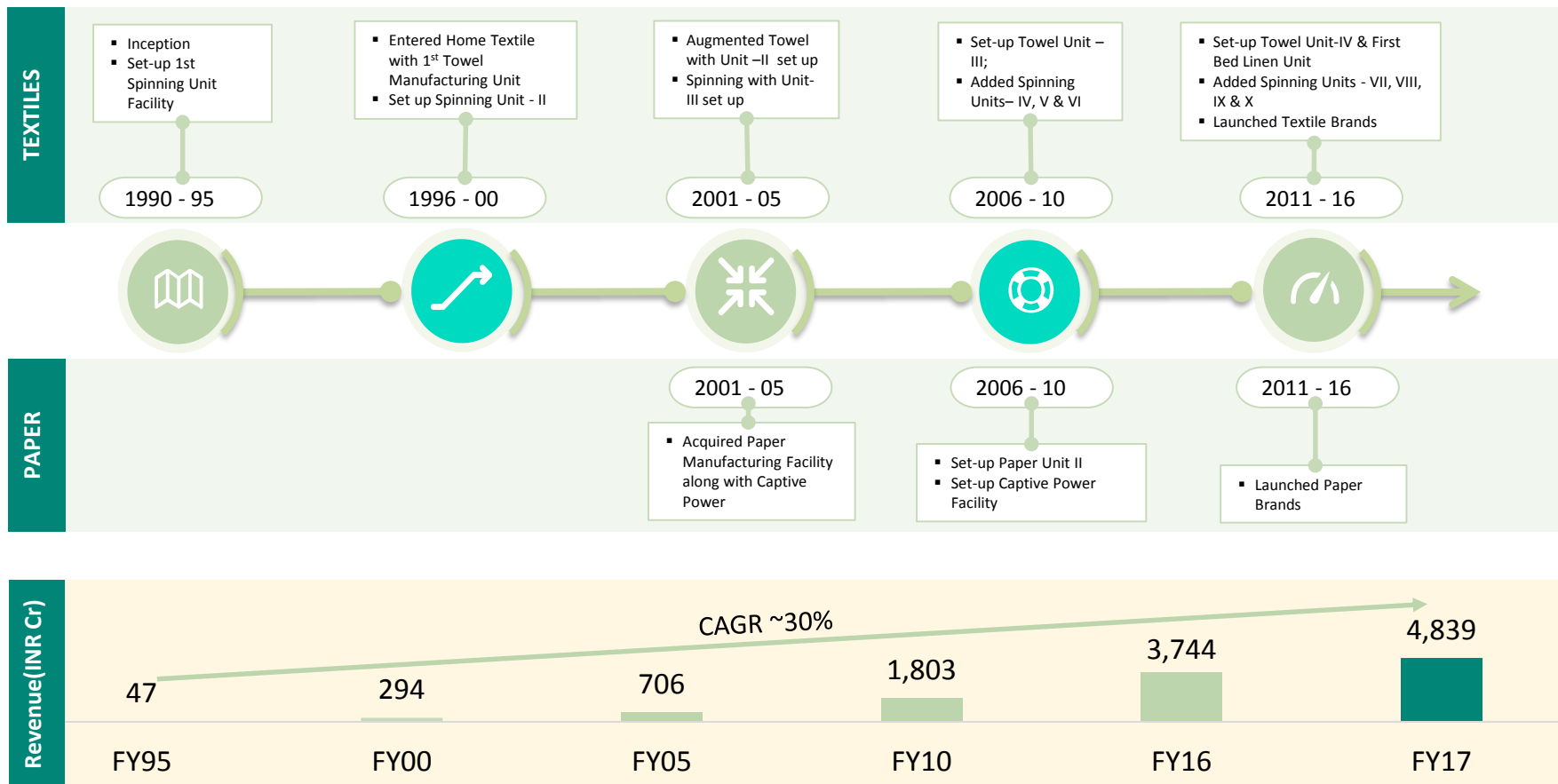
Category of Shareholder	Shareholding %
Promoters	67.8%
Institutions	3.9%
Public	28.3%

## Global Presence

Corporate Office :	Ludhiana, Punjab
Manufacturing Facilities at:	Sanghera & Dhaula, Punjab Budni, Madhya Pradesh
Marketing Offices (India):	Mumbai, Gurgaon Kolkata, Bengaluru
Marketing Offices (Intl.):	New York, United States Cheshire, United Kingdom



# Evolution



**Transformed from a Pure Play Yarn Player to an Integrated Textiles and Paper Manufacturer**

# Experienced Board & Management Team

## **Pallavi Shardul Shroff**, Independent Chairperson

- 35+ years of experience
- National Practice Head of Dispute Resolution
- Ranked Most Powerful Women in Indian Business by Business Today

## **Rajinder Gupta**, Co-Chairman

- Founder of the company
- A first generation entrepreneur
- Awarded Padmashree in 2007

## **Dinesh Kumar Mittal**, Independent Director

- Former Indian Administrative Service (IAS) officer of 1977 batch (UP Cadre)
- Worked closely with the RBI & other Financial Institutions
- Rich contributions in Infrastructure, International Trade, Urban Development Renewable Energy, Corporate Governance etc.

## **Rajiv Dewan**, Independent Director

- Qualified Chartered Accountant and is a practicing Chartered Accountant
- Worked at senior positions in renowned textile companies

## **Deepak Nanda**, Managing Director

- Master of Science (Hon's) in Chemistry
- Rich Experience in Business Development, Client Relationship, Contract Negotiations

## **Gunjan Shroff**, Chief Financial Officer

- 14+ years experience in Finance & Banking
- Master's Degree in Business Administration from the Panjab University Chandigarh.

## **Abhishek Gupta**, Chief Executive Officer

- Spearheaded the branding initiatives of Copier Paper
- International Marketing from Harvard Business School
- Honored with ASSOCHAM Leadership Award (CEO), 2016

## **PK Markanday**, VC – International Towel Marketing

- Master's Degree in Business Management from Punjabi Uni. Patiala
- 22+ years experience in Marketing
- Awarded as 'Manager of the Year' by Ludhiana Management Association

## **Rajneesh Bhatia**, VC – Domestic Marketing (Textile & Paper)

- Bachelor's degree in Engineering from Mangalore University, Karnataka
- 17+ years of experience
- Drives the Product Branding Initiatives

## **Kapil Ghorse**, VC – International Marketing (Sheeting)

- Master's Degree in Business Management from Indian Institute of Technology, Delhi
- Incharge of Marketing Operations to build strong customer base

## **Sasanka Aich**, VC – Operations (Textile)

- Bachelor's Degree in Science (technology) from University of Calcutta, West Bengal
- Leading operations to enhance manufacturing efficiencies & better productivity

## **Kavish Dhanda**, VC – Supply Chain Management

- Master's Degree in Business Management from Punjab Agriculture University, Ludhiana
- Responsible for Sourcing to have quality material at right cost & time

# CSR Initiatives



## Health



Free medical consultation, tests & medicines; Free eye surgeries; Mobile dispensary for free primary health care

## Education & Welfare



Saakshar - Adult education; IL&FS partnership; Students received free note books across schools; Flour sacks, pre owned belongings distributed across villages

## Women Empowerment



Supporting sole earning women; 50+ women in leadership; Providing Training to 200+ women making marketable crafts products

## Water & Energy Conservation



Contribution towards **Nirmal Narmada Project & Swachh Bharat**; Received numerous awards in Energy Conservation



**PHD Chamber Award** for Outstanding Contribution to Social Welfare for 2016

Energy Conservation Award 2015-2016 received from **IPMA & Ministry of Power**

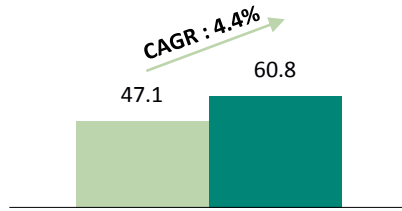
**National Award** for Excellence in Energy Management from **CII**

**Excellence in Water Management 2016** from **CII**



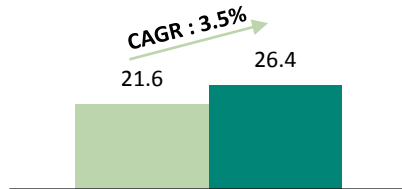
# Global Home Textile Industry

Home Textile represents nearly 1/3rd of the global textiles & apparel industry. It is expected to touch \$ 131 billion dollars by 2020 at a growth of more than 3.5%.



**Bed Line & Bed Spread**

■ 2014 ■ 2020E



**Bath & Toilet / Linen**

■ 2014 ■ 2020E

- **Bed Linen & Bed Spread is the largest application segment of the home textiles representing 44.2% in 2015. This segment is expected to grow at a highest CAGR of 4.4 % to reach \$60 billion by 2020.**

- **Bed and Bath linen together constitutes around 65% of the total market of Home Textile.**

- **Bed and Bath Linen are expected to reach \$87 billion by 2020 with growth of more than 4.1 %.**

Source : Fibre2Fashion

**Significant Growth Opportunities available Globally – For Indian Home Textile Manufacturers**



# Home Textile Industry – Global Demand

## United States

US Home textiles industry is amongst the largest home textiles industry in the world. It accounted for nearly 21.1 % of the global market share in the year 2015.

US home textiles market is estimated to be around \$23 billion in 2015 and is expected to grow at CAGR of 3.0% to reach \$27 billion by 2020.

## Europe

Europe is the 2nd largest home textiles market after Asia Pacific representing 26.8% of the market share worth \$29 billion in the year 2015.

Bed linen accounted for 32% of the market share. Europe Bed and Bath Linen segment is expected to grow at CAGR of 1.7% to reach \$17 billion by 2020.

## Asia Pacific

Asia Pacific being home to approximately 60.0% of the global populations and dominant production of home textiles product region is also leader in the consumption of home textiles products.

The region accounted for roughly 44% of the market share in 2015 worth \$48 billion.

## China

China is the largest manufacturer and consumer of the home textiles market. It accounted for nearly 27% of the global market share in 2015 worth \$30 billion.

Demand for home textiles products in the Chinese market is primarily driven by increasing middle class spending on these products in the nation.

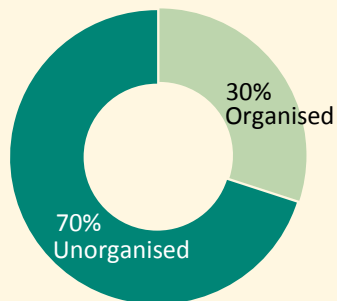
Source : Fibre2Fashion

# Indian Home Textile Industry

## Home Textile – Demand in India

- India represents 3rd largest market share in Asia Pacific home textiles market in the region.
- Home textiles spending in the nation is estimated to be around \$4 billion in 2015 and is expected to grow fastest in the world at a CAGR of 7.2% between 2015 and 2020 to reach \$5.6 billion by 2020.
- Favorable demographics, increasing disposable income, rapid urbanization and housing boom are assumed to drive the demand for the home textiles products in the Indian textiles market place in the near future.

### Indian Home Textile Market



## Home Textile – Indian Export to US

### Market share for US imports of cotton sheets (Yearly)

	2005 - 2013	2014	2015	2016	YTD' 17
India	31%	47%	48%	49%	51%
China	28%	23%	23%	22%	21%
Pakistan	23%	17%	17%	16%	15%
ROW	18%	13%	12%	13%	13%

### Market share for US imports of terry towels (Yearly)

	2005 - 2013	2014	2015	2016	YTD' 17
India	31%	37%	38%	40%	41%
China	23%	26%	25%	23%	23%
Pakistan	21%	22%	22%	22%	20%
ROW	25%	15%	15%	15%	16%

### Market share for US imports of cotton made up (Yearly)

	2005 - 2013	2014	2015	2016	YTD' 17
India	22%	29%	31%	33%	34%
China	43%	39%	38%	36%	36%
Pakistan	18%	18%	18%	18%	17%
ROW	17%	14%	13%	13%	13%

Source: Otexa, Fibre2Fashion, Company Estimates

## Significant Growth Opportunities – For Organised Indian Textile Manufacturers

# Advantage India

## Competitive Cost of Production

Competitive Labour, Power and Raw Material Cost;  
Access to advanced technology under Textile  
Upgradation Fund



## Textiles: A Dominant Industry

Employs 45 million people across the value chain;  
Strong Government support to industry



## Favourable Government Policies

Focus on 'Make In India' and  
Export Enhancement



## Cotton Quality & Availability

Largest producer of cotton and  
still growing; Surplus available  
for export



## Qualified & Skilled Manpower

Large, young and talented workforce at a  
competitive though increasing cost



## Global Friendly Environment

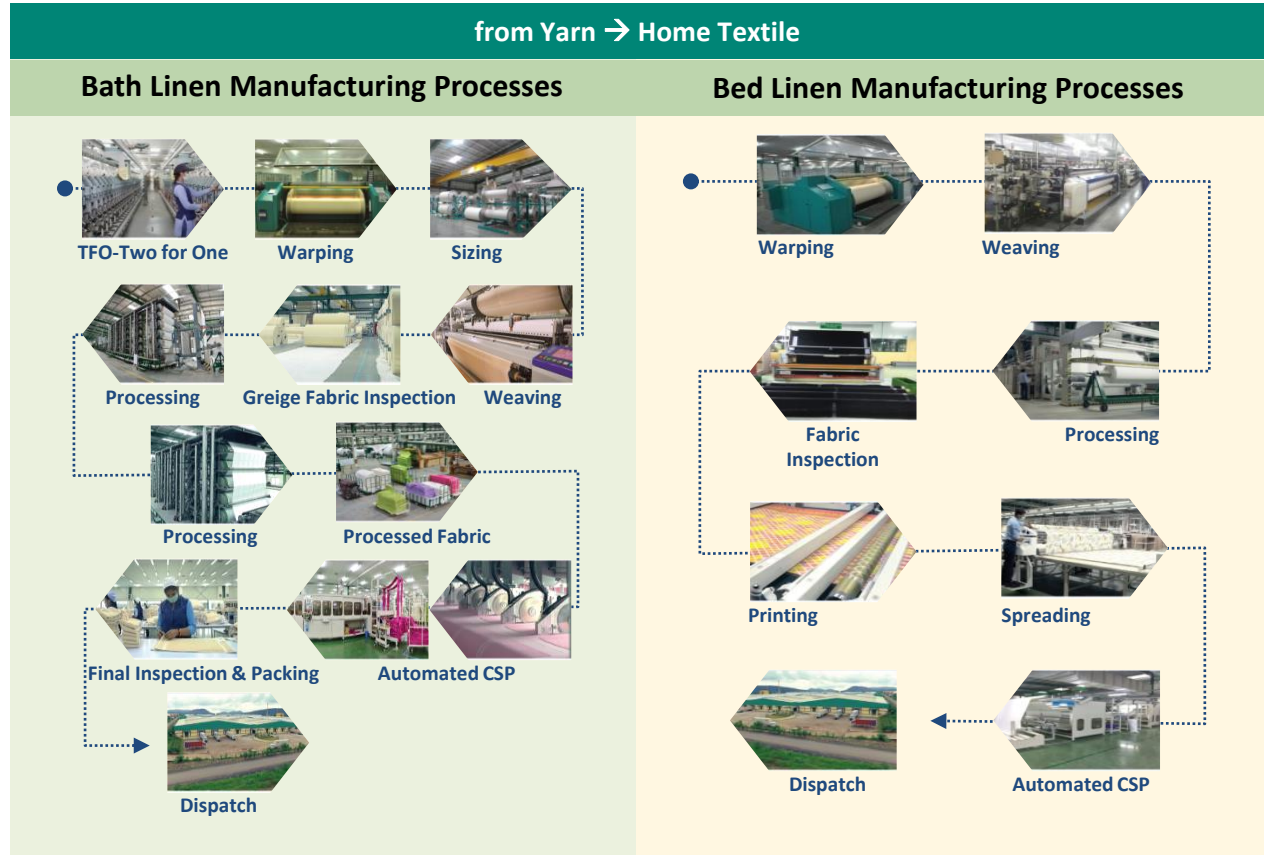
Stable democracy; comfort with global languages;  
Evolving practices in line with MNCs



# Why Trident

Infrastructure	Clientele	De-risking	Design	Marketing
<p><b>Largest Capacity &amp; World Class Technology</b></p> <ul style="list-style-type: none"><li>▪ Integrated business model with large manufacturing capacities resulting in operating and cost efficiencies. Each facility is fitted with latest equipment and state-of-the-art technology</li></ul>	<p><b>Client Relationship</b></p> <ul style="list-style-type: none"><li>▪ Longstanding relationships with large and diversified customer base located in India and across many international markets</li></ul>	<p><b>Risk Management</b></p> <ul style="list-style-type: none"><li>▪ Sufficient portion of forex exposure is hedged to mitigate any adverse currency movement</li><li>▪ More than two decades relationships with vendors to ensure availability of quality cotton.</li><li>▪ Widespread presence across several geographies, diversify risks and reduces overall dependency</li></ul>	<p><b>Strong Product Design</b></p> <ul style="list-style-type: none"><li>▪ Focus on increasing the functionality of our bed and bath products through innovative manufacturing processes</li></ul>	<p><b>Market Intelligence</b></p> <ul style="list-style-type: none"><li>▪ Design studios and showrooms in the United States and the United Kingdom to showcase our products and engage closely with customer procurement teams for real time market updates</li></ul>

# Integrated Home Textile Manufacturer



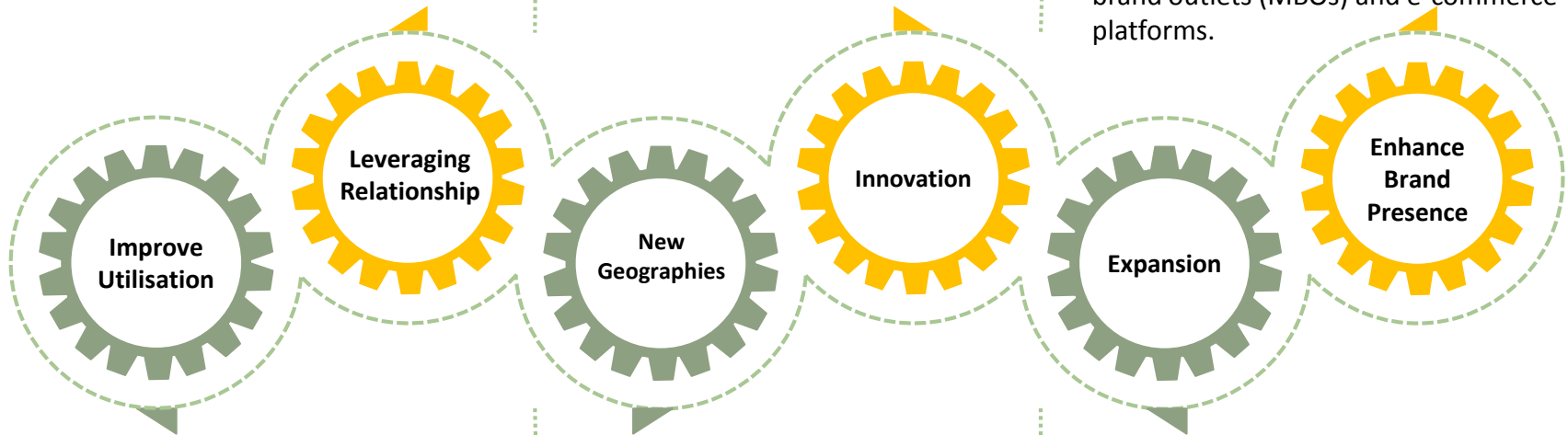
Fully Integrated Processes provide control over the Production Value Chain

# Strategy

- Leverage existing customer relationship to further expand our Bed Linen business

- Continue to focus on innovation and developing value added products.

- Further strengthen our brand and market share in the growing retail textile business in India.
- Improve brand presence through multi brand outlets (MBOs) and e-commerce platforms.



- Optimize capacity utilisation levels and continue to improve operational efficiencies

- Consolidate our market position and target new markets to diversify customer base geographically to further expand our Bath & Bed Linen business

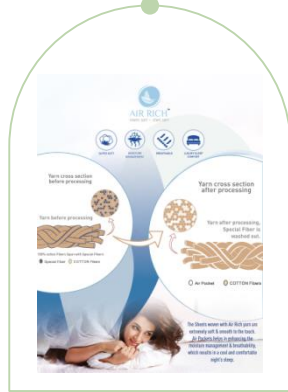
- Expand our business through organic growth and strategic inorganic opportunities.

**Our Mission is to Emerge as a Trusted Partner to the Top Global Retailers & Fashion Houses**

# Focus on Innovation and Value Added Products



- Super Soft
- Moisture Wicking
- Breathable
- Luxury Sleep Comfort



- Superior Cotton Yarn
- Feather Soft Sheet
- Enhanced Lustre & Vibrant Shades
- Everlasting Touch
- Superior Softness





- All Season Sheet
- Superior Softness
- Breathable
- Moisture Wicking
- Dry Comfort



- Durable Compact Yarn
- Quick Dry
- Super Soft
- Moisture Management
- Breathable



SLEEP COMFORT  
**WRINKLE FREE**

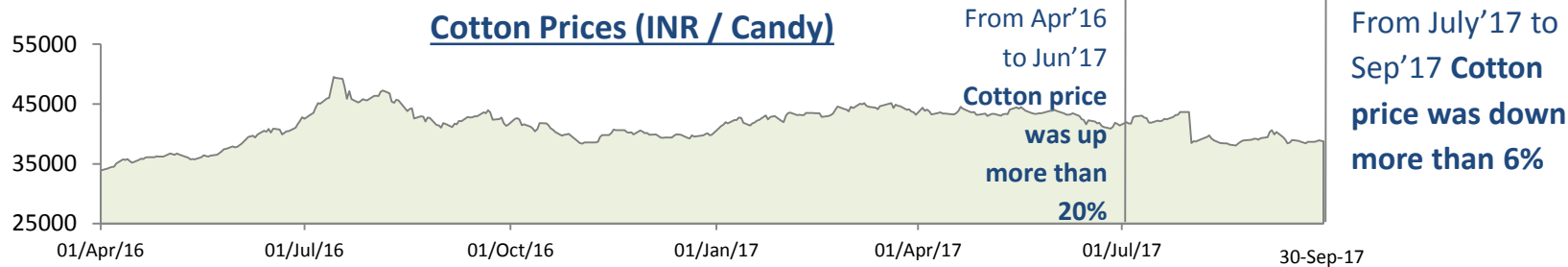



- Bio Softness
- Renewable
- Reduced Carbon Foot Print
- Natural Finish



Continuous Research on Fashion & High Value Products to Improve Contribution

# Market Updates



Cotton : 29mm Futures Contract Prices | 1 Candy = 356 Kgs

Source : investing.com

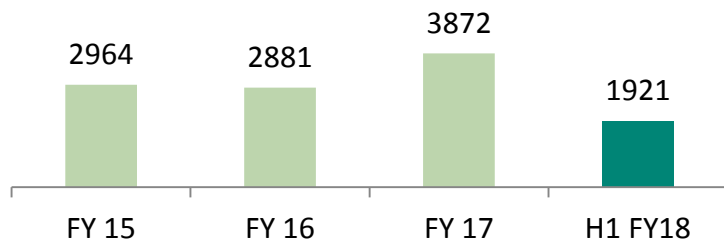
<b>Duty Drawback</b>	Duty Drawback has been revised to 2% plus input tax credit.	Clouds of duty structures which were hovering in previous quarter no longer exits as the clarity has been received. This helps us to price the product efficiently and thereby retain our margins and cash flows.
<b>Goods &amp; Services Tax</b>	Beneficial for organized players.	With more than 70% of the industry unorganised, we believe it's a game changer for us. Though temporary disruption have been a challenge last quarter, we believe will gain significant market share in times to come.
<b>ROSL</b>	Government has increased the ROSL rates on cotton made-ups by 70 basis points effective 1 <sup>st</sup> October 2017 to 2.2%.	
<b>MEIS</b>	Directorate General of Foreign trade also increased incentives under the Mercantile Exports from India scheme from 2% to 4% of the value of exports with effect from 1 <sup>st</sup> November 2017.	

**On an overall basis collective incentives will be neutral in comparison with pre GST incentives. With these recently announced increased incentives should support Textile sector which is one of the largest export revenue generating sector for the country.**

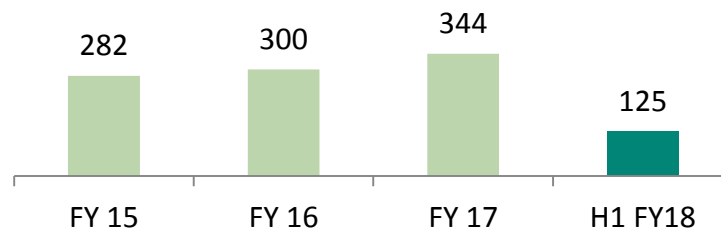


# Textile - Financials

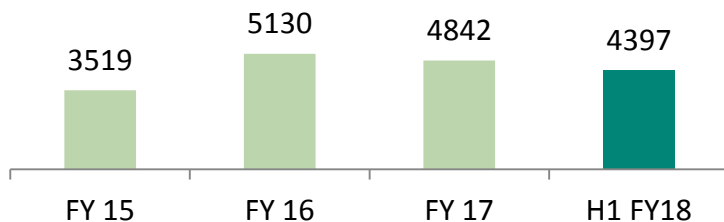
## Sales (INR Crores)



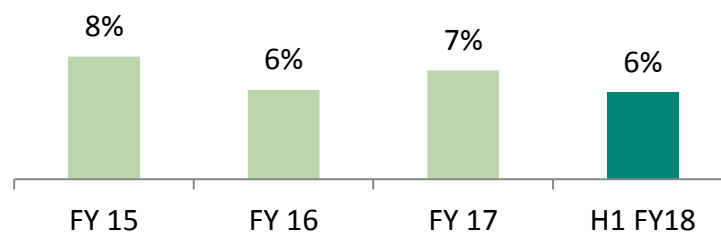
## EBIT (INR Crores)



## Capital Employed (INR Crores)



## ROCE % (Annualised)



Manufacturing Capacity	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	H1 FY18
Yarn (MTPA)	77,290	1,00,800	1,00,800	1,00,800	1,02,600	1,15,200	1,15,200
Bath Linen (MTPA)	42,000	42,000	42,000	90,288	90,288	90,288	90,288
Bed Linen (Mn Mtrs / PA)	-	-	-	-	-	43	43

**Strong Growth Prospects on back of recent capacity additions and entry into Bed Linen Segment**

# Paper Business



72 GSM  
86% Brightness

100 GSM  
92% Brightness

75 GSM  
88% Brightness

75 GSM  
90% Brightness

80 GSM  
90% Brightness

70 GSM  
87% Brightness

- Recently Launched Bond Paper
- Eco-friendly product in ultra-white shade

100 GSM  
94% Brightness



Eco Friendly



Wheat Straw based Paper



High Quality

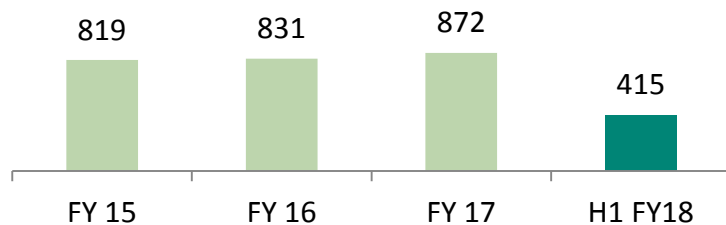


Jam Free

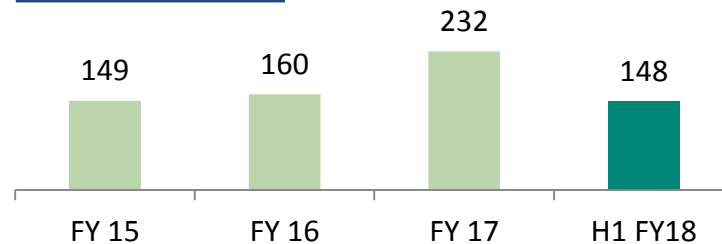
**Differentiated Product/ Brand to target distinct end consumers as per their requirements**

# Paper - Financials

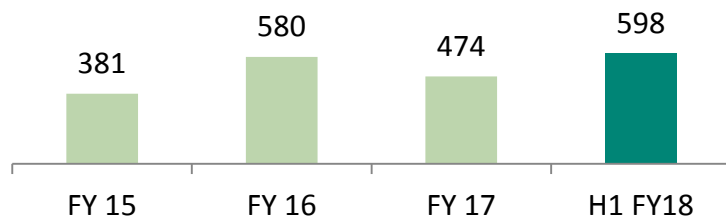
## Sales (INR Crores)



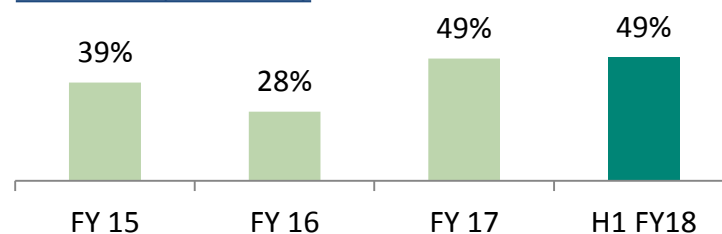
## EBIT (INR Crores)



## Capital Employed (INR Crores)



## ROCE % (Annualised)



Manufacturing Capacity	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	H1 FY18
Paper(TPA)	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000

# P&L Statement (S)

Particulars (INR crore)	H1FY18	H1FY17	Shift%	FY17	FY16
<b>Net Revenues</b>	<b>2401.0</b>	2363.2	<b>1.6%</b>	4839.3	3744.1
<b>EBITDA</b>	<b>468.5</b>	494.0	<b>-5.2%</b>	991.9	763.4
EBITDA margin	19.5%	20.9%	-140bps	20.5%	20.4%
Depreciation	204.5	207.9	<b>-1.6%</b>	412.4	336.6
<b>EBIT</b>	<b>264.0</b>	286.1	<b>-7.7%</b>	579.5	426.8
EBIT margin	11.0%	12.1%	-110bps	11.9%	11.4%
Interest	65.2	78.8	<b>-17.3%</b>	141.0	145.2
<b>Profit Before Tax</b>	<b>198.8</b>	207.3	<b>-4.1%</b>	438.5	281.6
<b>Profit After Tax</b>	<b>139.8</b>	158.7	<b>-11.9%</b>	337	242.3
<b>EPS (INR)</b>	<b>2.75</b>	3.12	<b>-11.9%</b>	6.61	4.76

# Balance Sheet (S)

Particulars (INR crore)	As on Sep 30, 2017	As on Mar 31, 2017	As on March 31, 2016	Particulars (INR crore)	As on Sep 30, 2017	As on Mar 31, 2017	As on March 31, 2016
<b>Source of Funds</b>				<b>Application of Funds</b>			
<b>Equity</b>	<b><u>2805.17</u></b>	<b><u>2724.50</u></b>	<b><u>2415.61</u></b>	<b>Non Current Assets</b>	<b><u>4499.09</u></b>	<b><u>4645.53</u></b>	<b><u>4935.64</u></b>
Equity Share Capital	509.59	509.58	509.37	Property, Plant & Equipment	4126.74	4307.42	4653.52
Other Equity	2295.58	2214.92	1906.24	Capital Work-in-Progress	140.37	109.76	57.13
<b>Non-Current Liabilities</b>	<b><u>1658.53</u></b>	<b><u>1990.68</u></b>	<b><u>2455.65</u></b>	Intangible Assets	50.19	36.64	39.48
Borrowings	1402.83	1744.24	2204.96	Intangible Assets under devp.	0.94	13.40	4.39
Deferred Tax Liabilities	181.54	165.72	158.40	Financial Assets	106.77	106.37	91.23
Other Non Current Liabilities	74.15	80.72	92.29	Other Non Current Assets	74.08	71.94	89.89
<b>Current Liabilities</b>	<b><u>1536.63</u></b>	<b><u>1435.18</u></b>	<b><u>1635.04</u></b>	<b>Current Assets</b>	<b><u>1501.24</u></b>	<b><u>1504.83</u></b>	<b><u>1570.67</u></b>
Financial Liabilities	1476.67	1374.82	1591.74	Inventories	519.29	768.25	898.50
Provisions	16.16	20.62	6.16	Financial Assets			
Other Current Liabilities	43.81	39.73	37.14	- Investments	6.50	4.89	0.11
<b>TOTAL</b>	<b>6000.34</b>	<b>6150.36</b>	<b>6506.31</b>	- Trade Receivables	465.35	381.67	258.08
				- Cash & Cash Equivalents	13.83	27.60	4.79
				- Other Bank Balances	224.95	104.83	77.0
				- Other Financial Assets	56.44	31.65	30.62
				Other Current Assets	214.88	185.93	301.57
				<b>TOTAL</b>	<b>6000.34</b>	<b>6150.36</b>	<b>6506.31</b>

# Key Ratios

Particulars (INR crore)	H1FY18	FY17	FY16
Return on Capital Employed*	<b>11.9%</b> (Annualized)	12.6%	10.0%
Return on Equity*	<b>14.7%</b> (Annualized)	17.1%	14.7%
Interest Coverage	<b>7.2</b>	7.1	7.2
Net Debt to Equity	<b>0.8</b>	1	1.4
Inventory Days	<b>39</b>	58	88
Debtor Days	<b>26</b>	29	25
Creditor Days	<b>35</b>	31	36

\*Excludes fair valuation of land as per IND - AS

# Dividend Policy

Minimum Annual  
Dividend

**6%**

of Face Value

Maximum Annual  
Dividend

**33%**

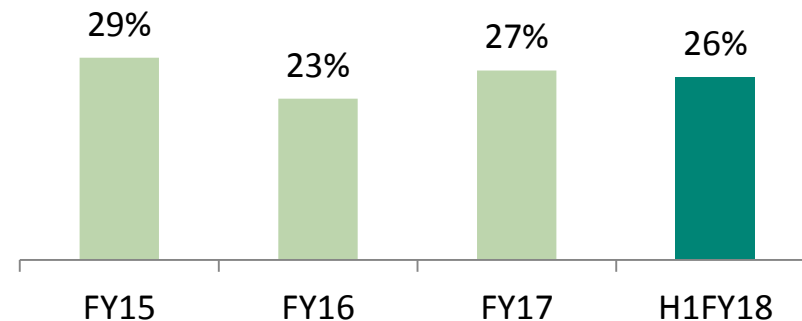
of Net Profit

(Including Dividend Distribution Tax)

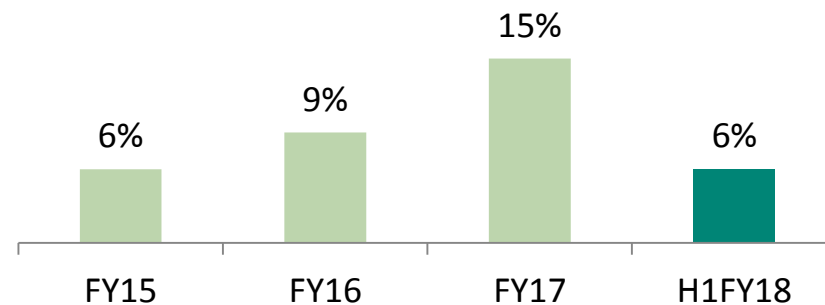
Year	Total Div%	Dividend Type	%age
<b>H1FY18</b>	<b>6%</b>	1 <sup>st</sup> Interim	6%
<b>FY17</b>	<b>15%</b>	Final	3%
		1 <sup>st</sup> Interim	6%
		2 <sup>nd</sup> Interim	6%
<b>FY16</b>	<b>9%</b>	Final	3%
		1 <sup>st</sup> Interim	3%
		2 <sup>nd</sup> Interim	3%
<b>FY15</b>	<b>6%</b>	1 <sup>st</sup> Interim	3%
		2 <sup>nd</sup> Interim	3%

\*Dividend Distribution Policy is available at [www.tridentindia.com](http://www.tridentindia.com)

## Dividend Payout Ratio




## Historical Dividends (%age of Face Value)



# Way Forward

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- We will keep focusing on increasing capacity utilization with better Product Mix, thereby benefit from operating leverage.

- Keep increasing Yarn's captive utilization, which will reduce price volatility risk and improve margins.

- Focus on improving Cashflow generation and follow prudent Capital Allocation.

- Keep focusing on de-risking in multiple dimensions.

- Keep Reducing Debt out of Regular Cash Flows

- Thereby Focus on profitable growth to create long term sustainable value for all stake holders.





*For more information about us, please visit*  
**[www.tridentindia.com](http://www.tridentindia.com)**

**Pawan Jain / Vipul Garg**  
**Investor Relations, Trident Ltd.**

Tel: +91 161 5039 999

Fax: +91 161 5039 900

Email: [pawanjain@tridentindia.com](mailto:pawanjain@tridentindia.com), [vipulgarg@tridentindia.com](mailto:vipulgarg@tridentindia.com)

**Thank You**