



Trident Limited

Corporate Presentation - June 2018

TRIDENT™
HOME | DECOR | DESIGN
The World's Finest



Safe Harbour

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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

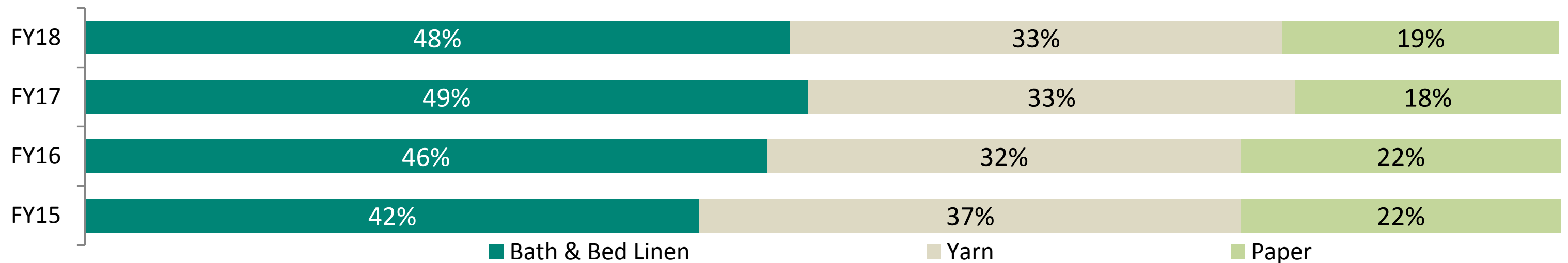


Paper

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

31-May-2018

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	58.35
Market Cap (INR Crore / USD Mn)	2973/ 441
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	109.50/51.15

Shareholding Pattern – 31st Mar, 2018

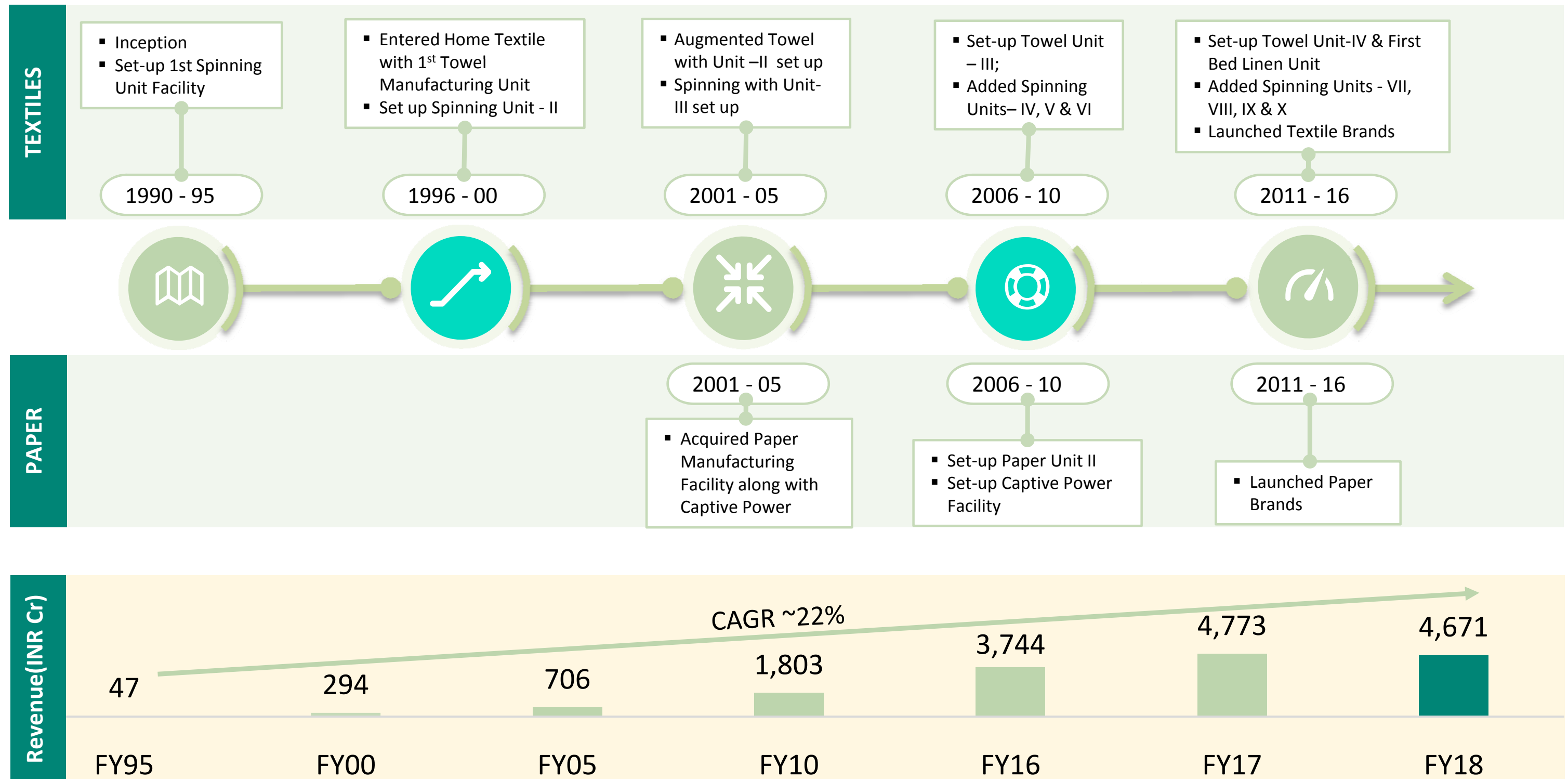
Category of Shareholder	Shareholding %
Promoters	67.8%
Institutions	3.6%
Public	28.6%

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

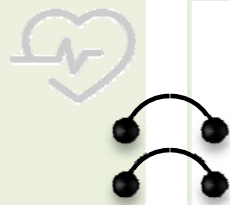


Transformed from a Pure Play Yarn Player to an Integrated Textiles and Paper Manufacturer

CSR Initiatives

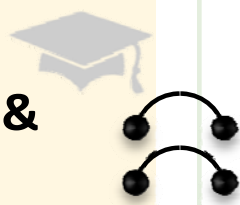


Health



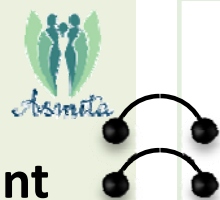
Free medical consultation, tests & medicines; Free eye surgeries; Mobile dispensary for free primary health care

Education & Welfare



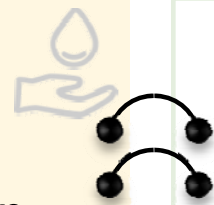
Saakshar - Adult education; IL&FS partnership; Students received free note books across schools; Flour sacks, pre owned belongings distributed across villages

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



Best Performer in Energy Saving by Bureau of Energy Efficiency, Govt. of India

PHD Chamber Award for Outstanding Contribution to Social Welfare for 2016

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

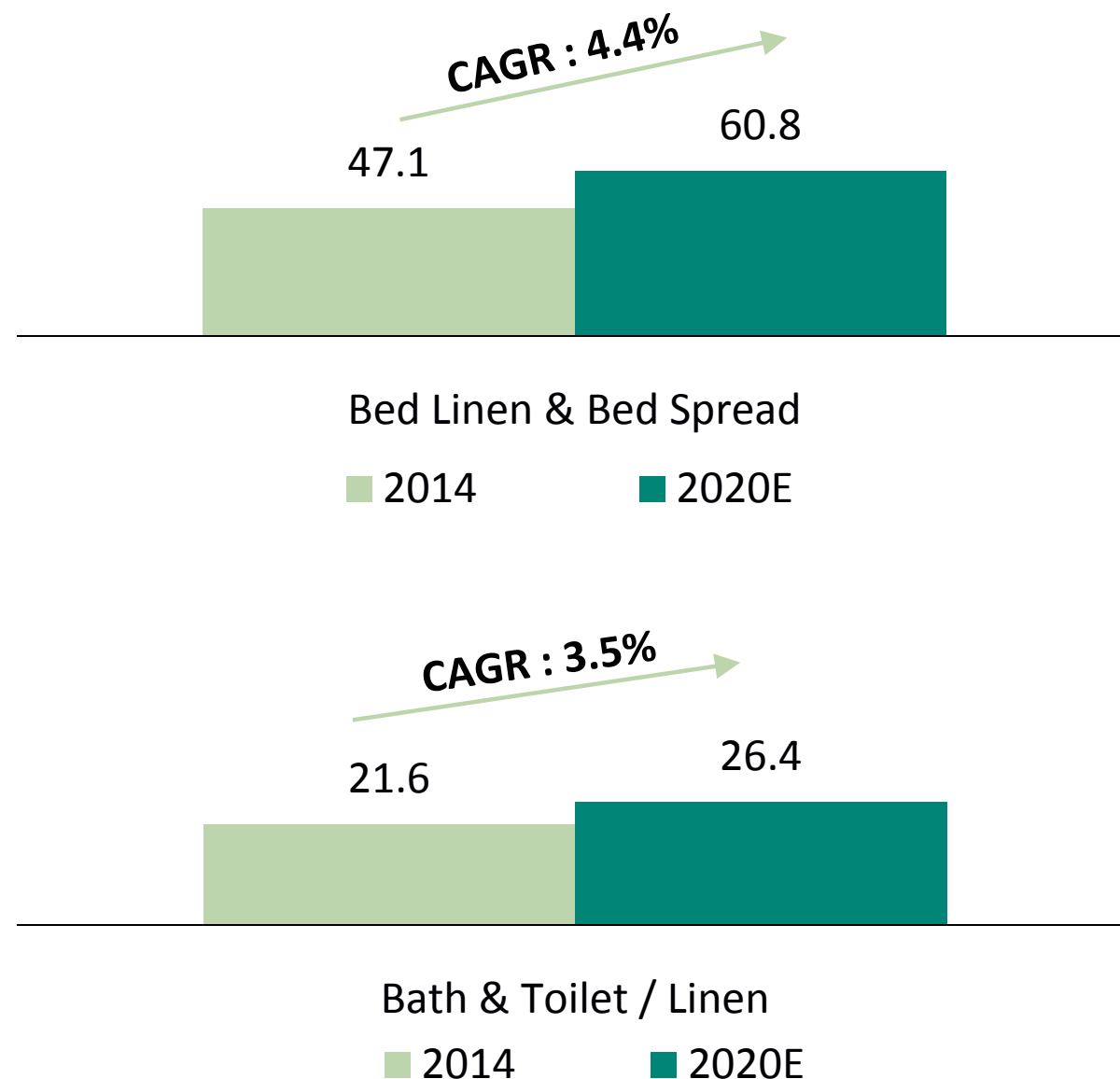
National Award for Excellence in Energy Management from **CII**

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 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 and 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.

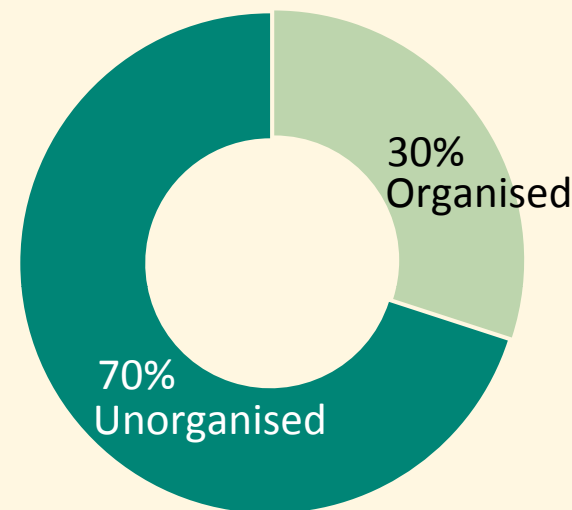
Source : Fibre2Fashion

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 - 13	2014	2015	2016	2017	YTD2018*
India	31%	47%	48%	49%	50%	50%
China	28%	23%	23%	22%	20%	21%
Pakistan	23%	17%	17%	16%	16%	18%
ROW	18%	13%	12%	13%	14%	11%

Market share for US imports of terry towels (Yearly)

	2005 - 13	2014	2015	2016	2017	YTD2018*
India	31%	37%	38%	40%	39%	39%
China	23%	26%	25%	23%	24%	26%
Pakistan	21%	22%	22%	22%	21%	19%
ROW	25%	15%	15%	15%	16%	16%

*Jan – March 2018

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



INDIA
Geography of Choice for
Home Textiles



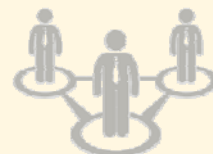
Cotton Quality & Availability

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

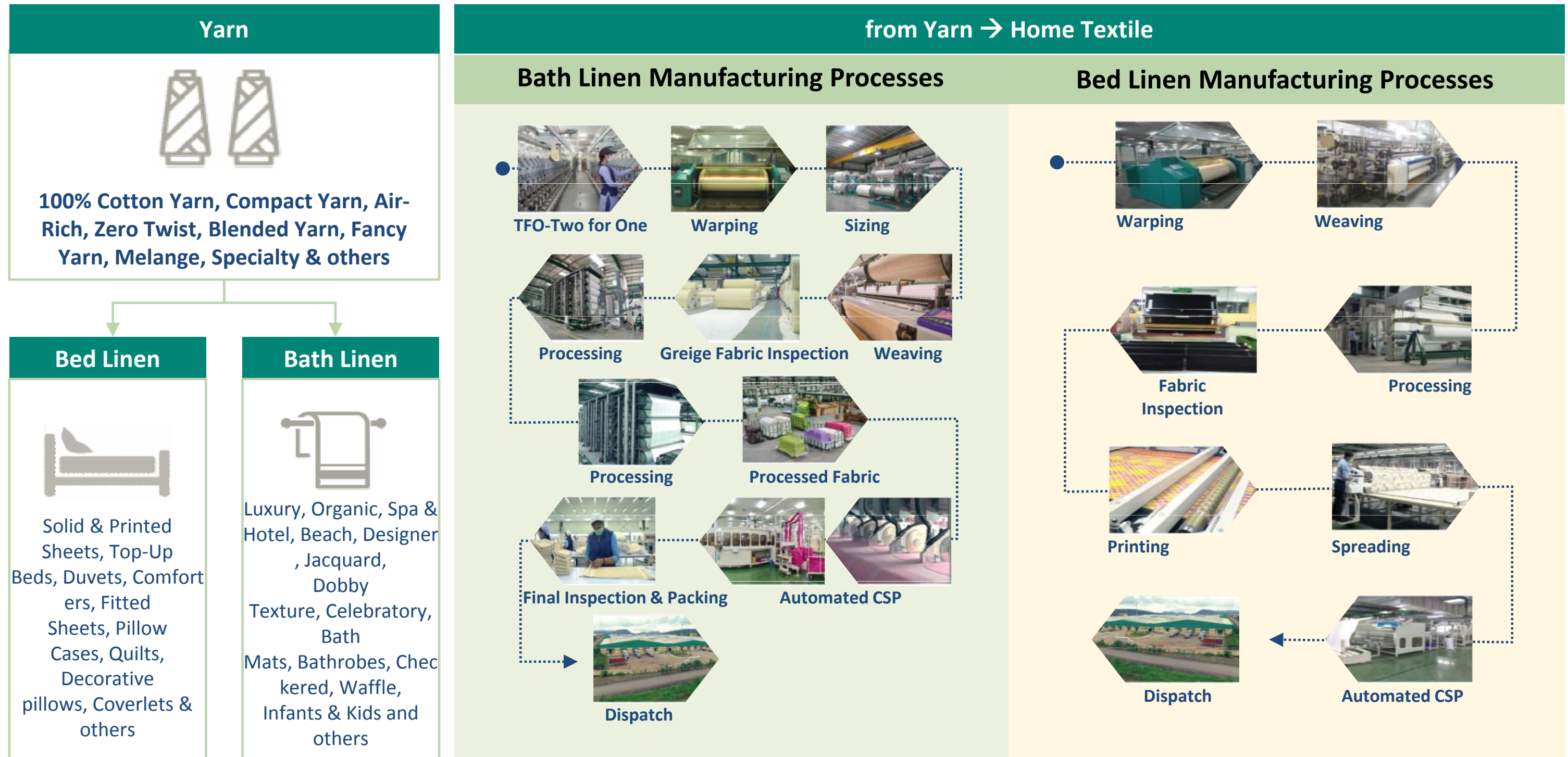
Stable democracy; comfort with global languages;
Evolving practices in line with MNCs



Why Trident

Infrastructure	Clientele	De-risking	Design	Marketing
<p>Largest Capacity & World Class Technology</p> <ul style="list-style-type: none">▪ 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	<p>Client Relationship</p> <ul style="list-style-type: none">▪ Longstanding relationships with large and diversified customer base located in India and across many international markets	<p>Risk Management</p> <ul style="list-style-type: none">▪ Sufficient portion of forex exposure is hedged to mitigate any adverse currency movement▪ More than two decades relationships with vendors to ensure availability of quality cotton.▪ Widespread presence across several geographies, diversify risks and reduces overall dependency	<p>Strong Product Design</p> <ul style="list-style-type: none">▪ Focus on increasing the functionality of our bed and bath products through innovative manufacturing processes	<p>Market Intelligence</p> <ul style="list-style-type: none">▪ 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

Integrated Home Textile Manufacturer



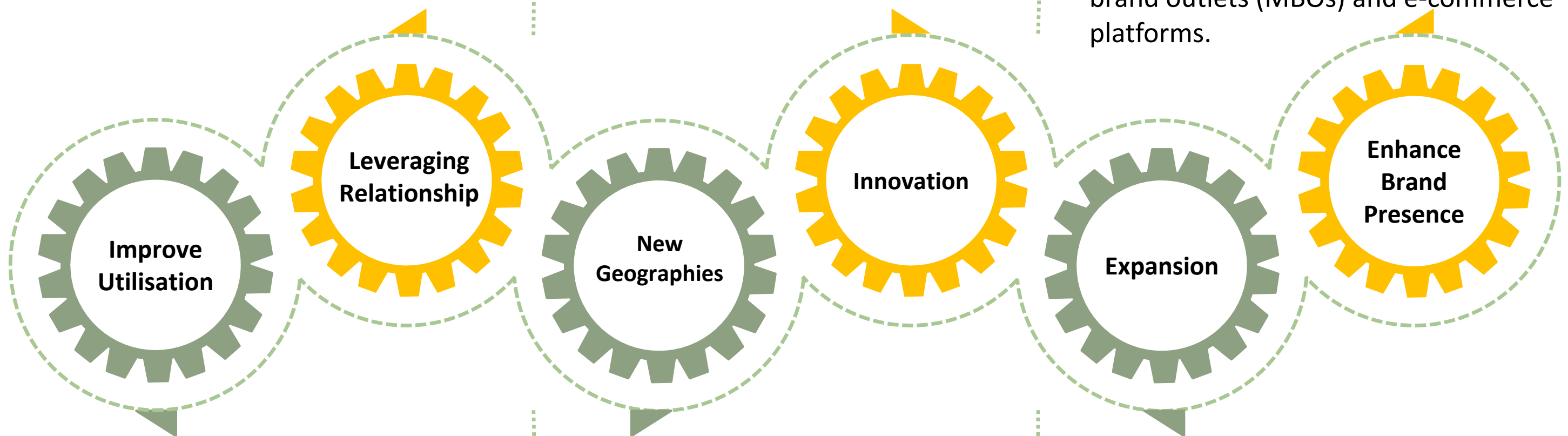
Fully Integrated Processes provide control over the Production Value Chain

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



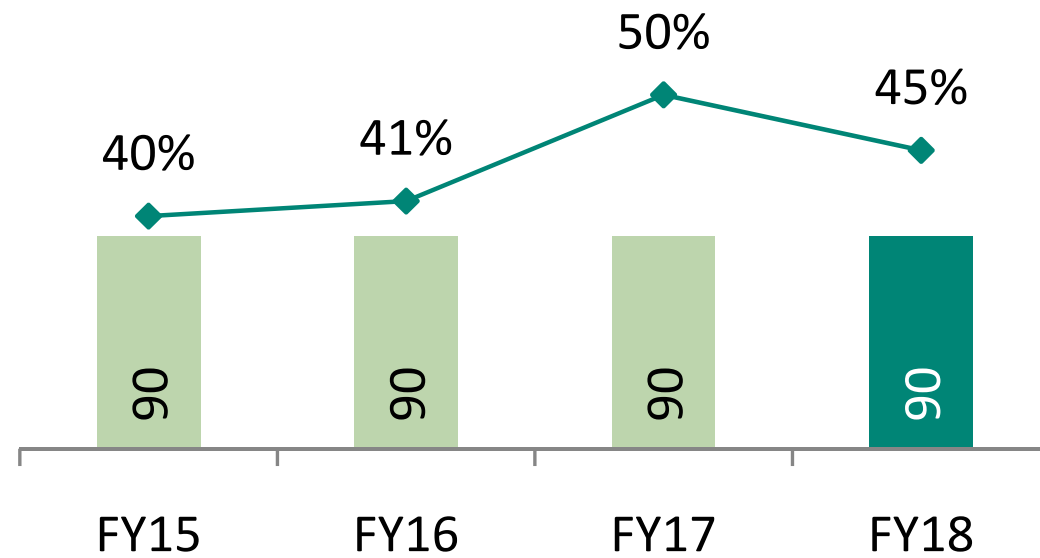
- Bio Softness
- Renewable
- Reduced Carbon Foot Print
- Natural Finish



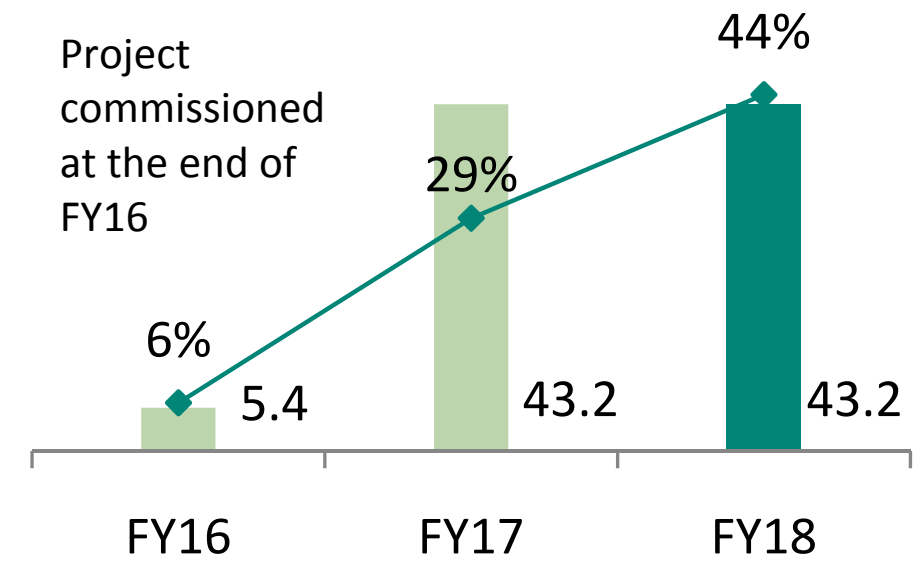
Continuous Research on Fashion & High Value Products to Improve Contribution

Capacity Utilization

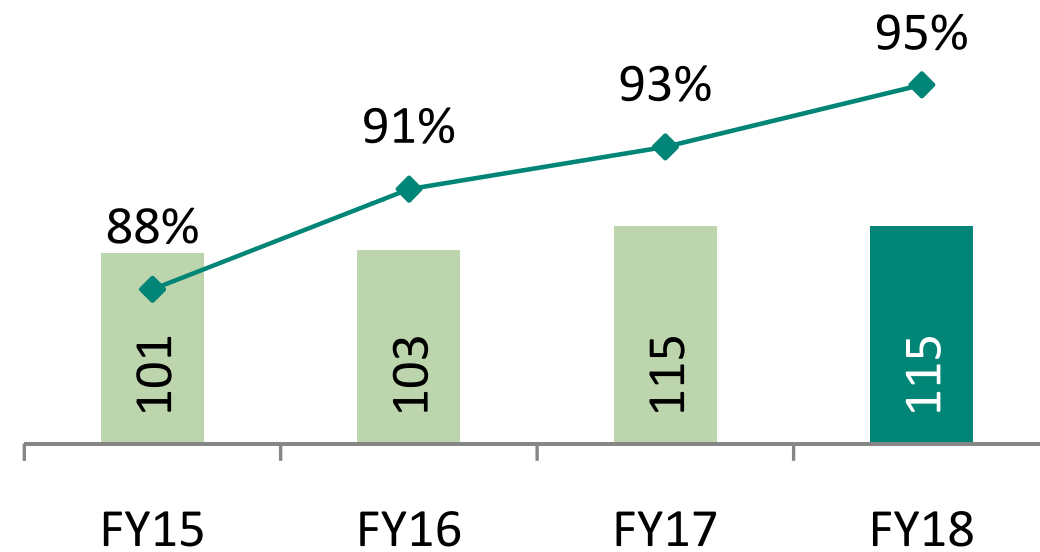
Towel (In 000' tons)



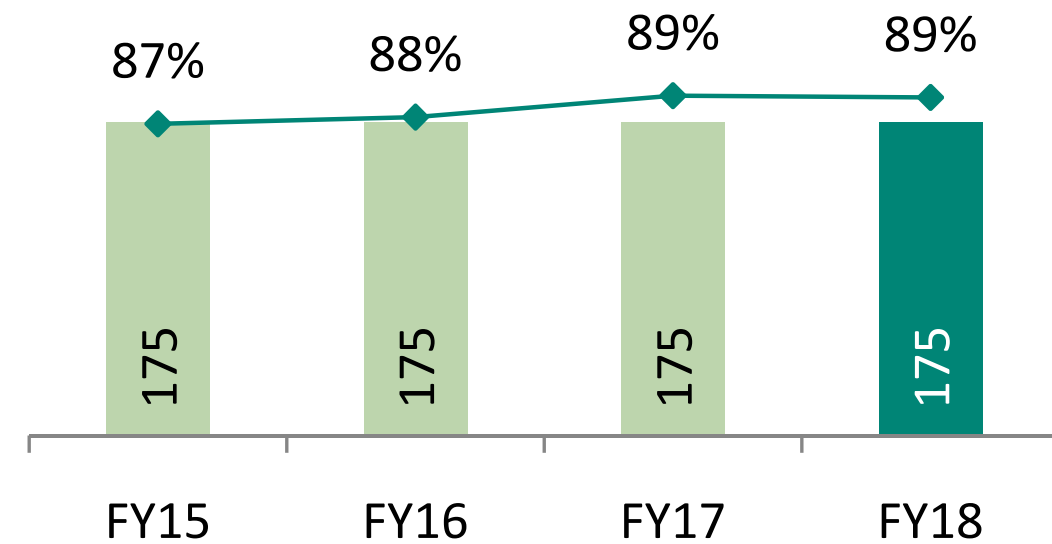
Bed Linen (In mn. meters)



Yarn (In 000' tons)



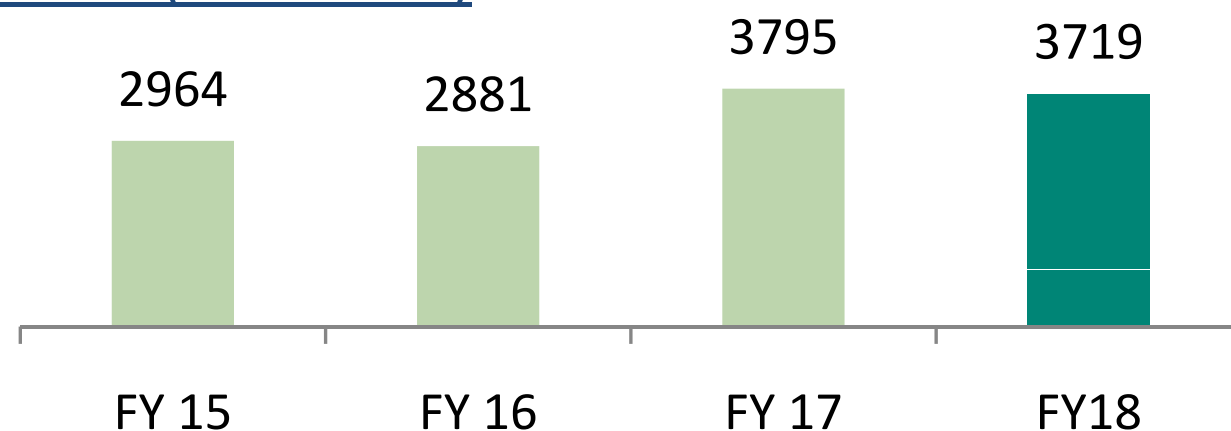
Paper (In 000' tons)



*Utilisation on tonnage basis

Textile - Financials

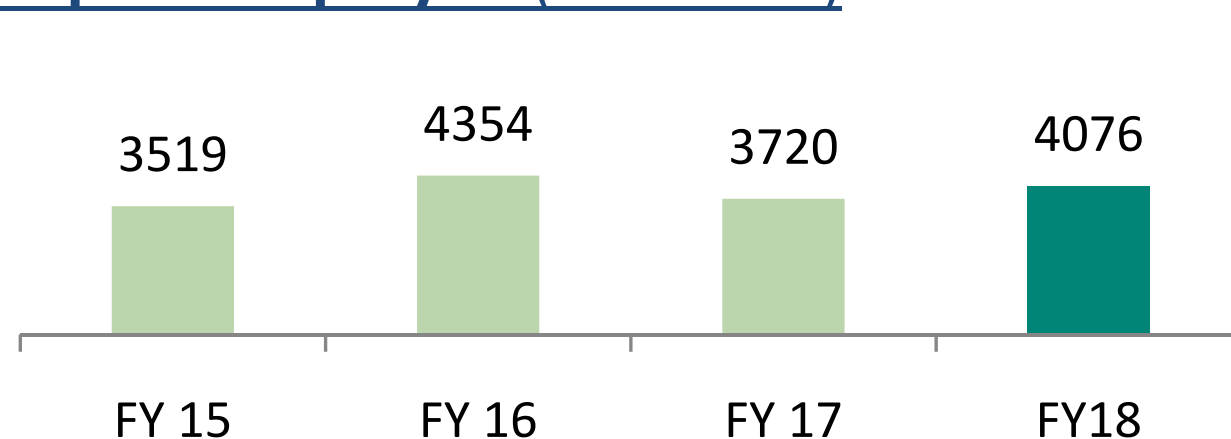
Sales (INR Crores)



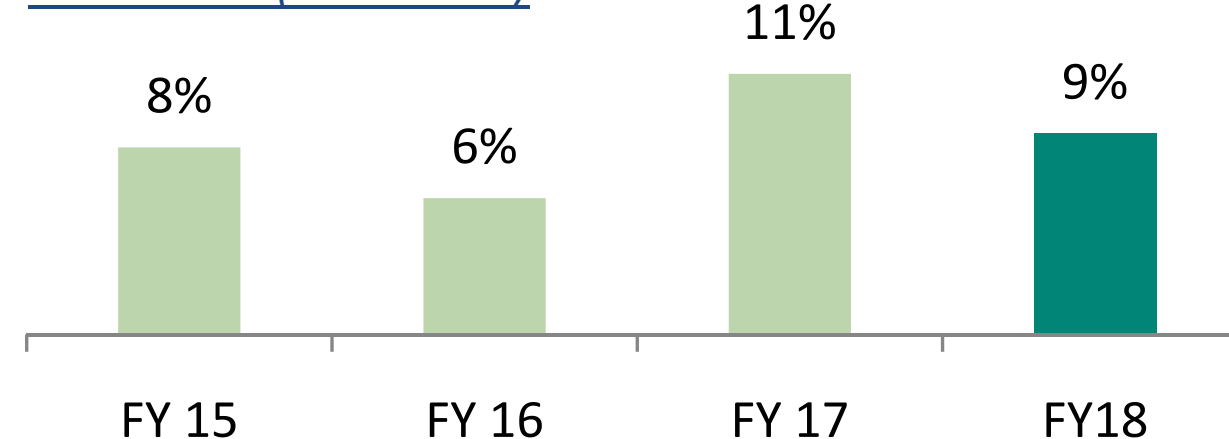
EBIT (INR Crores)



Capital Employed (INR Crores)



ROCE % (Annualised)



Manufacturing Capacity	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	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

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

75 GSM
90% Brightness

80 GSM
90% Brightness

70 GSM
87% Brightness

100 GSM
94% Brightness



Eco Friendly



Wheat Straw based Paper



High Quality

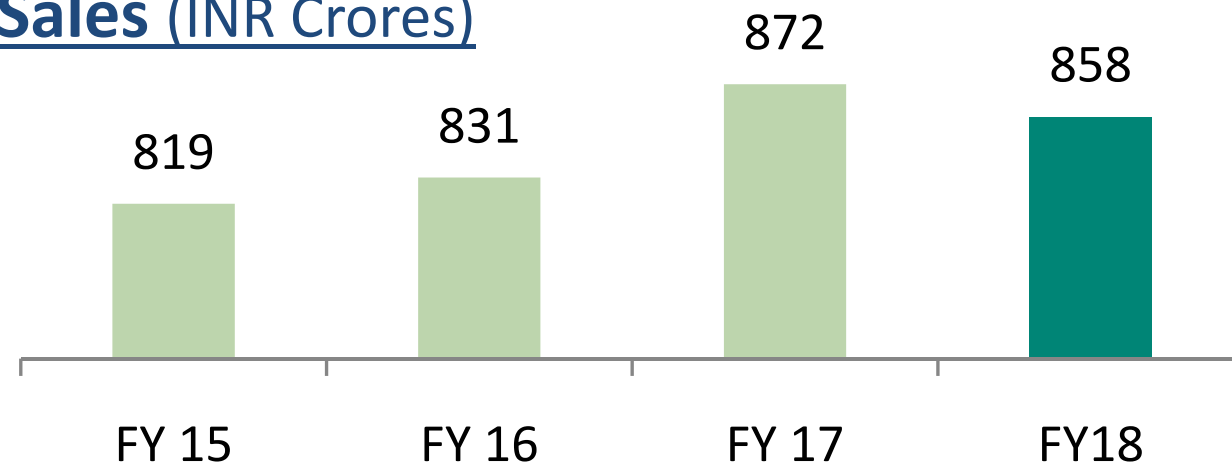


Jam Free

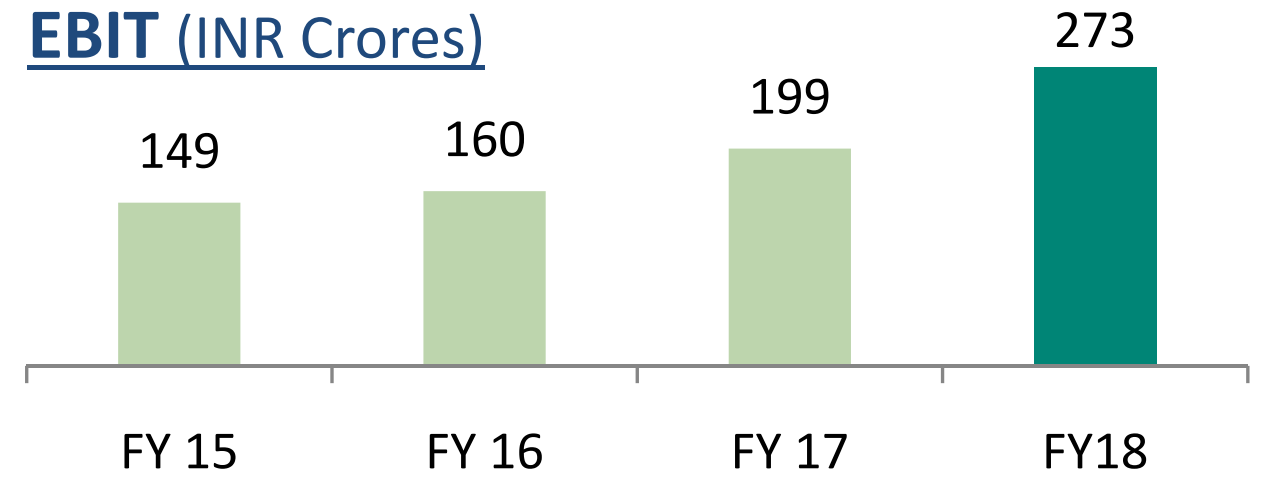
Differentiated Product/ Brand to target distinct end consumers as per their requirements

Paper - Financials

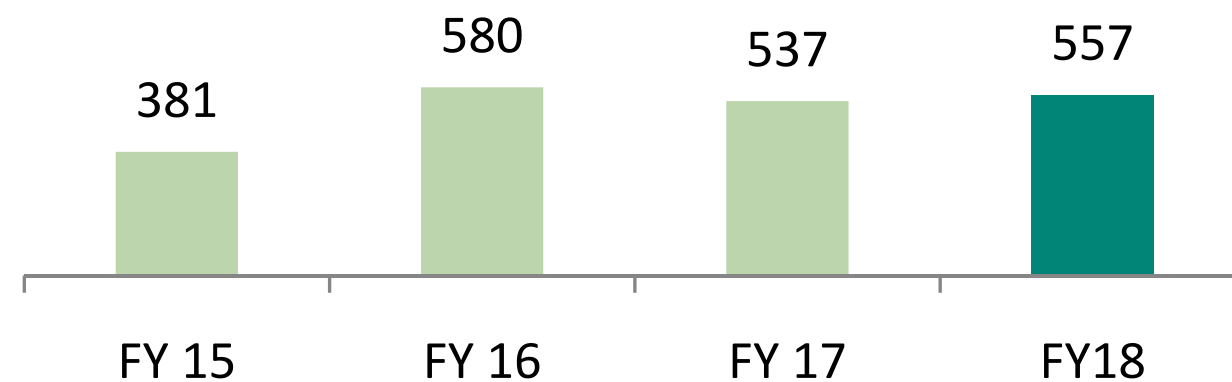
Sales (INR Crores)



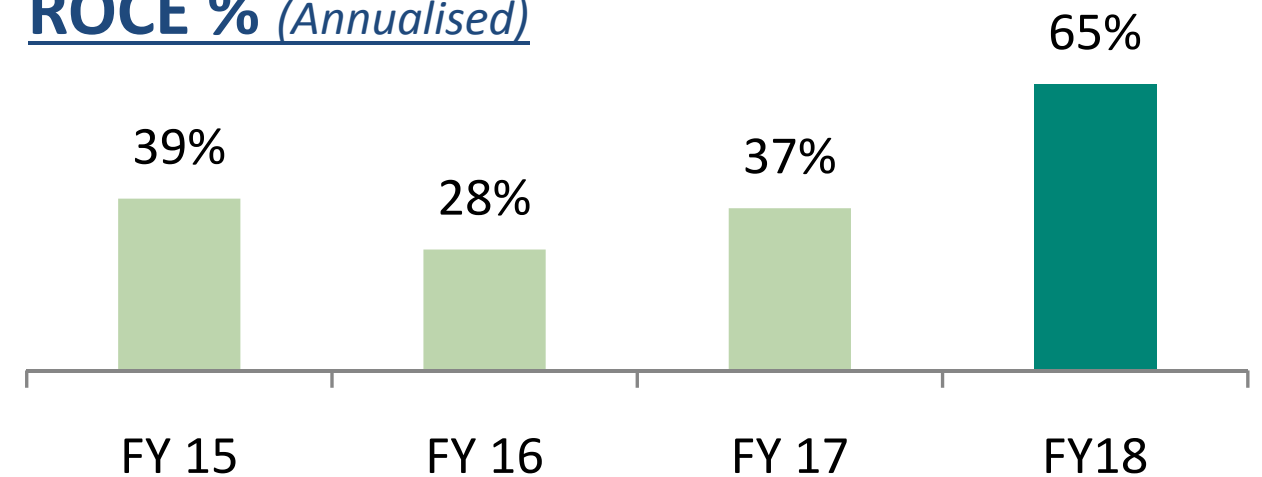
EBIT (INR Crores)



Capital Employed (INR Crores)



ROCE % (Annualised)



Manufacturing Capacity	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	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)	Q4 FY18	Q4 FY17	Shift%	FY18	FY17	Shift%
Net Revenues	1182.1	1326.1	-10.9%	4670.5	4772.9	-2.1%
EBITDA	213.9	262.1	-18.4%	914.0	991.9	-7.9%
EBITDA margin	18.1%	19.8%	-170 bps	19.6%	20.8%	-120 bps
Depreciation	98.2	101.0	-2.8%	404.0	412.4	-2.0%
EBIT	115.7	161.1	-28.2%	510.0	579.5	-12.0%
EBIT margin	9.8%	12.1%	-230 bps	10.9%	12.1%	-120 bps
Interest	27.7	32.1	-13.7%	118.2	141.0	-16.2%
Profit Before Tax	88.0	129.0	-31.8%	391.8	438.5	-10.6%
Profit After Tax	50.9	99.7	-48.9%	263.7	337.0	-21.8%
EPS (Diluted & non-annualized) (INR)	1.00	1.96	-49.0%	5.18	6.61	-21.6%

Balance Sheet (S)

Particulars (INR crore)	As on Mar 31, 2018	As on Mar 31, 2017	Particulars (INR crore)	As on Mar 31, 2018	As on Mar 31, 2017
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2941.43</u>	<u>2756.85</u>	<u>Non Current Assets</u>	<u>4500.39</u>	<u>4676.93</u>
Equity Share Capital	497.83	497.83	Property, Plant & Equipment	4020.10	4308.06
Other Equity	2443.60	2258.97	Capital Work-in-Progress	176.08	109.76
<u>Non-Current Liabilities</u>	<u>1692.05</u>	<u>1990.49</u>	Intangible Assets	49.90	36.74
Borrowings	1410.78	1744.24	Intangible Assets under devp.	0.50	13.40
Deferred Tax Liabilities	212.57	165.52	Financial Assets	143.85	137.01
Other Non Current Liabilities	68.70	80.73	Other Non Current Assets	109.96	71.96
<u>Current Liabilities</u>	<u>1697.68</u>	<u>1436.67</u>	<u>Current Assets</u>	<u>1830.78</u>	<u>1507.08</u>
Financial Liabilities	1647.46	1376.13	Inventories	922.62	774.72
Provisions	13.88	20.66	Financial Assets		
Other Current Liabilities	36.34	39.88	- Investments	10.90	4.89
			- Trade Receivables	460.42	375.09
			- Cash & Cash Equivalents	48.04	27.80
			- Other Bank Balances	118.50	104.84
			- Other Financial Assets	166.94	146.10
			Other Current Assets	103.36	73.64
TOTAL	6331.17	6184.01	TOTAL	6331.17	6184.01

Key Ratios

Particulars (INR crore)	FY18	FY17	FY16
Return on Capital Employed*	10.3%	12.2%	8.1%
Return on Equity*	12.2%	17.0%	13.9%
Interest Coverage	7.7	7.0	5.7
Net Debt to Equity	0.9	1.0	1.4
Net Debt / EBITDA	2.9	2.7	4.1

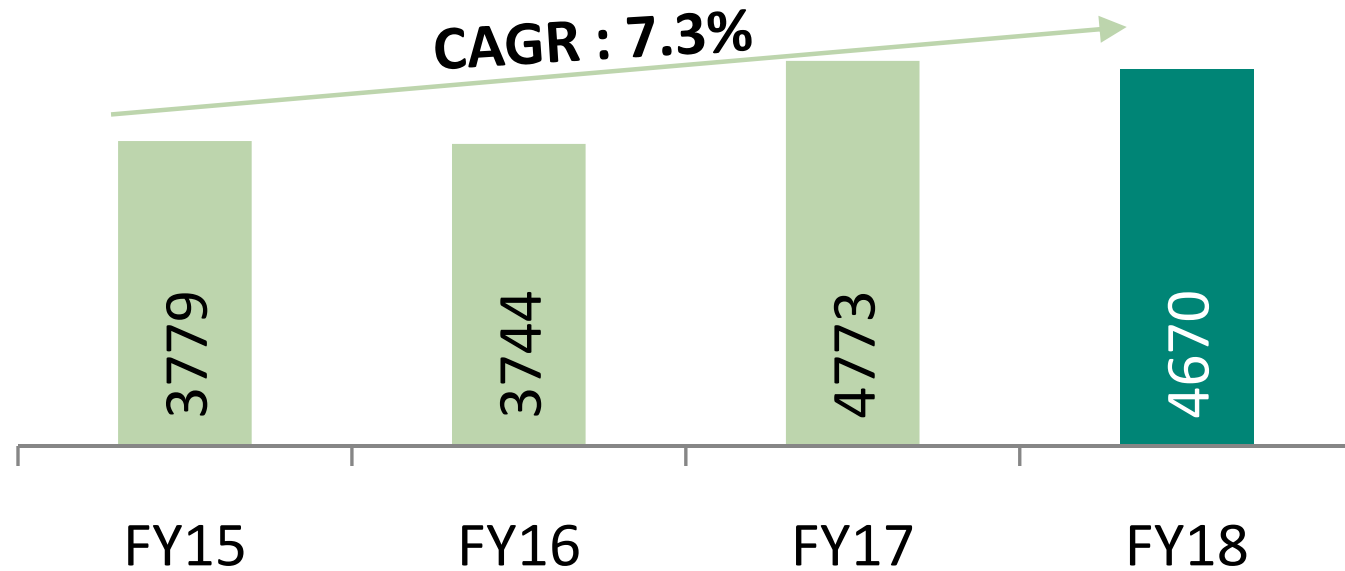
**Excludes fair valuation of land as per IND – AS ; Figures are annualized*

Credit Rating: **CARE AA-** | **CRISIL A+** (LT Bank Facilities)
CARE A1+ | **CRISIL A1** (ST Bank Facilities)

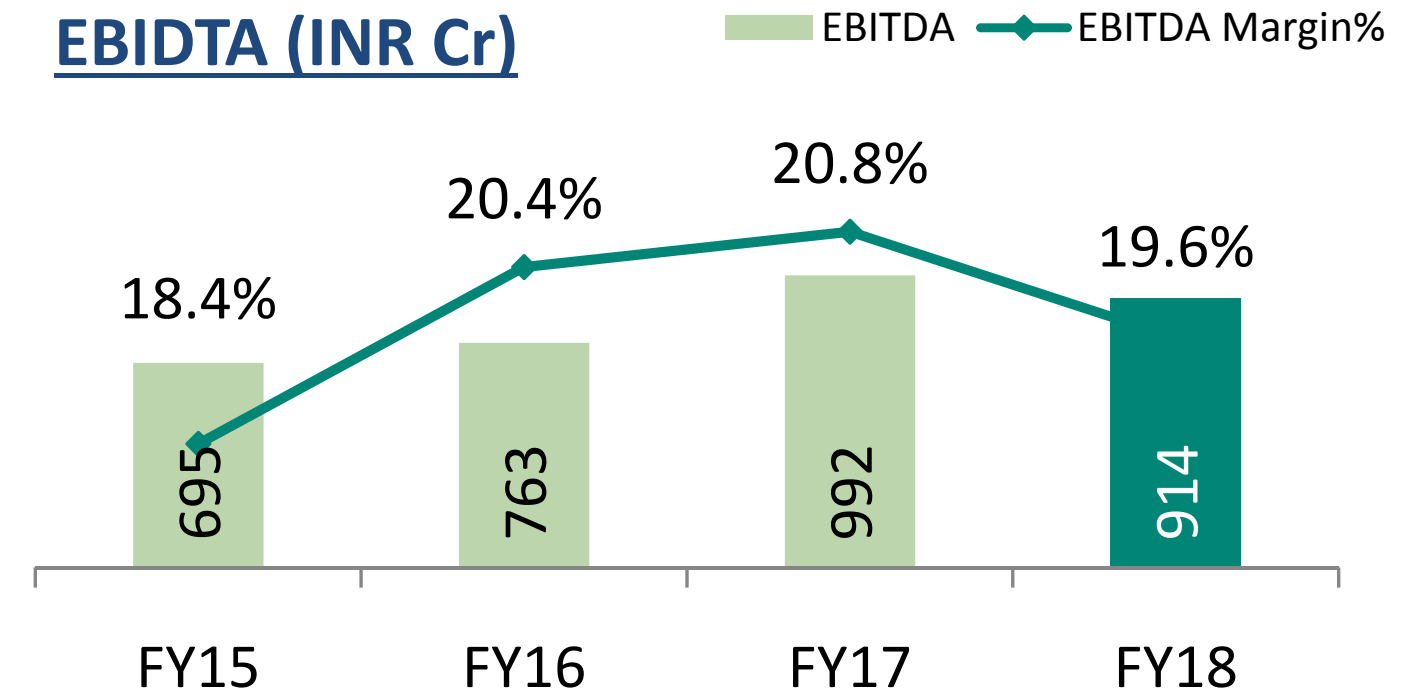
Business Rating: **'5A1'** (Minimal Risk & High Credit Worthiness) by **D&B**

Financial Performance

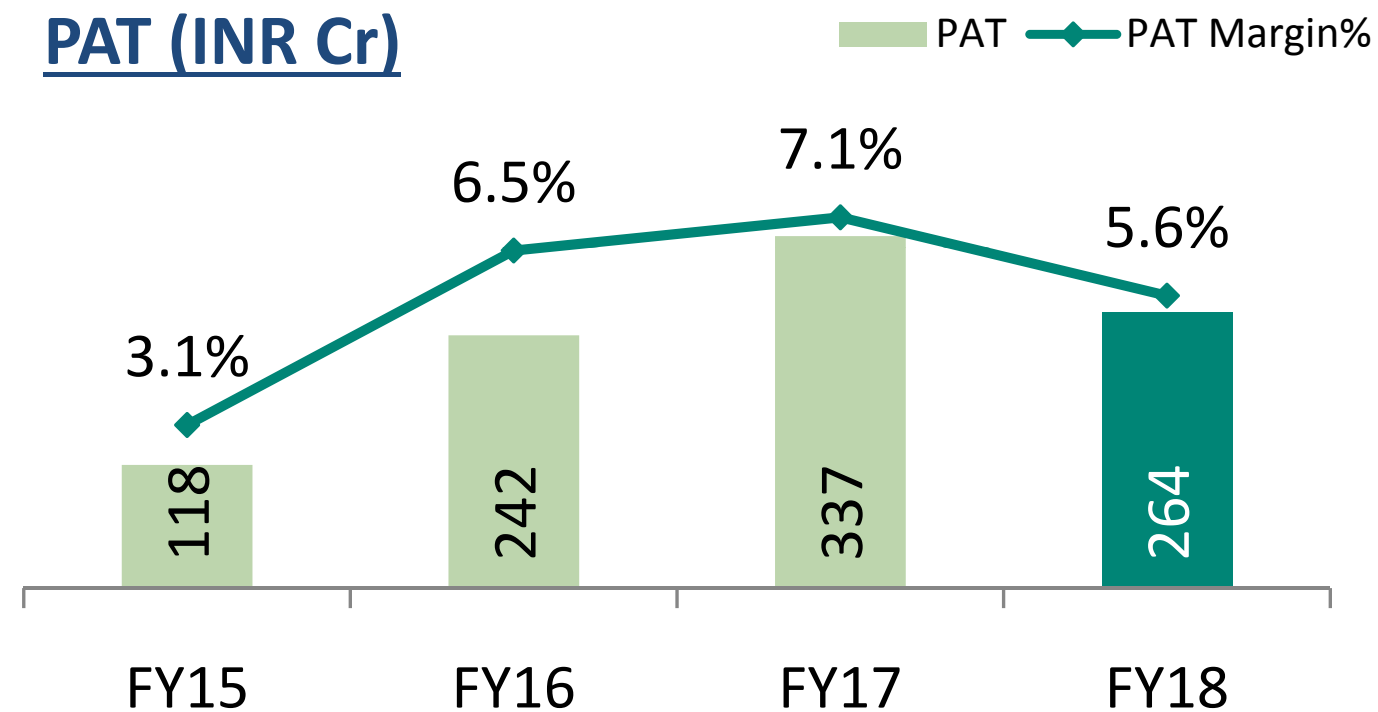
Revenue (INR Cr)



EBIDTA (INR Cr)



PAT (INR Cr)

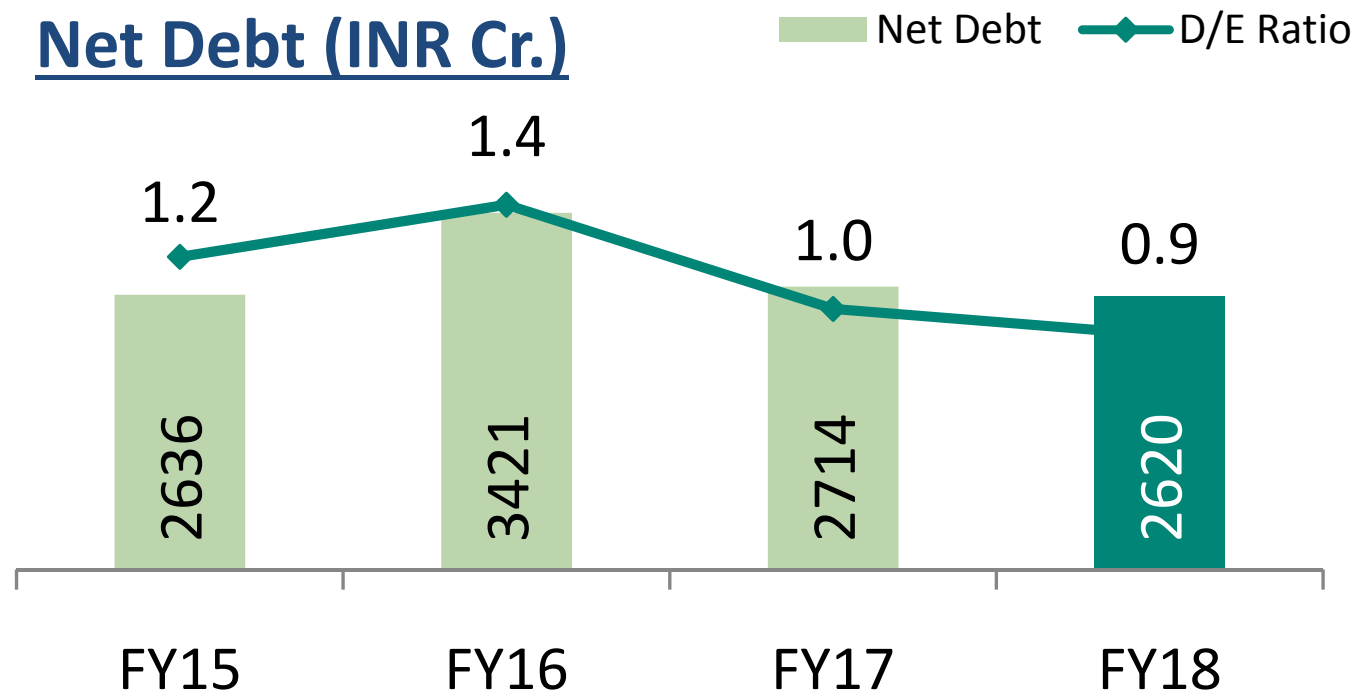


Dividend Payout Ratio

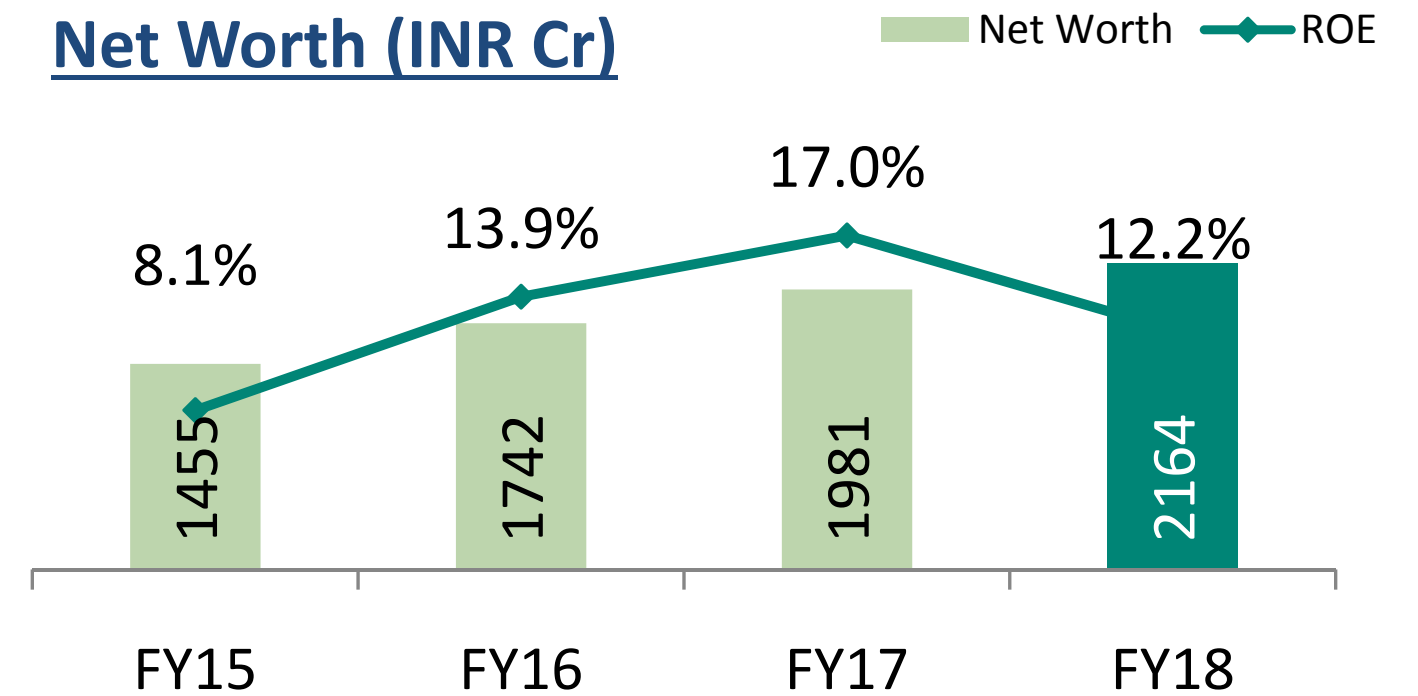


Financial Performance

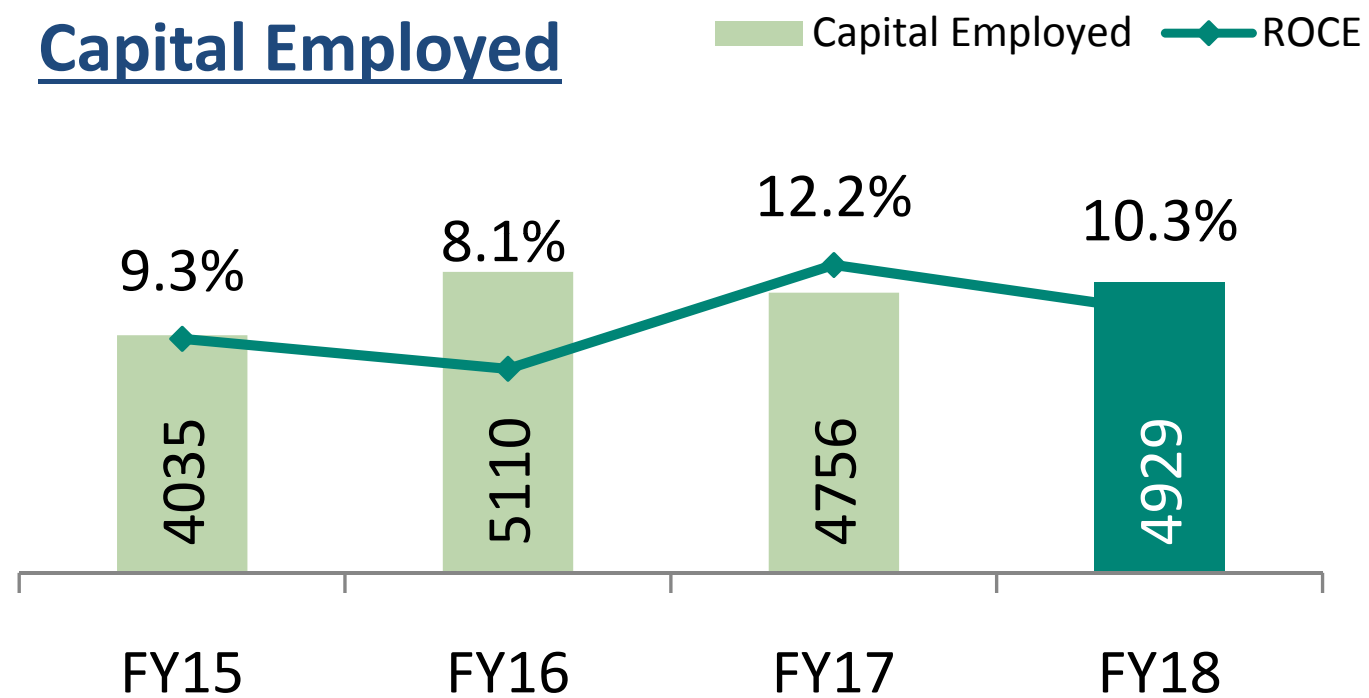
Net Debt (INR Cr.)



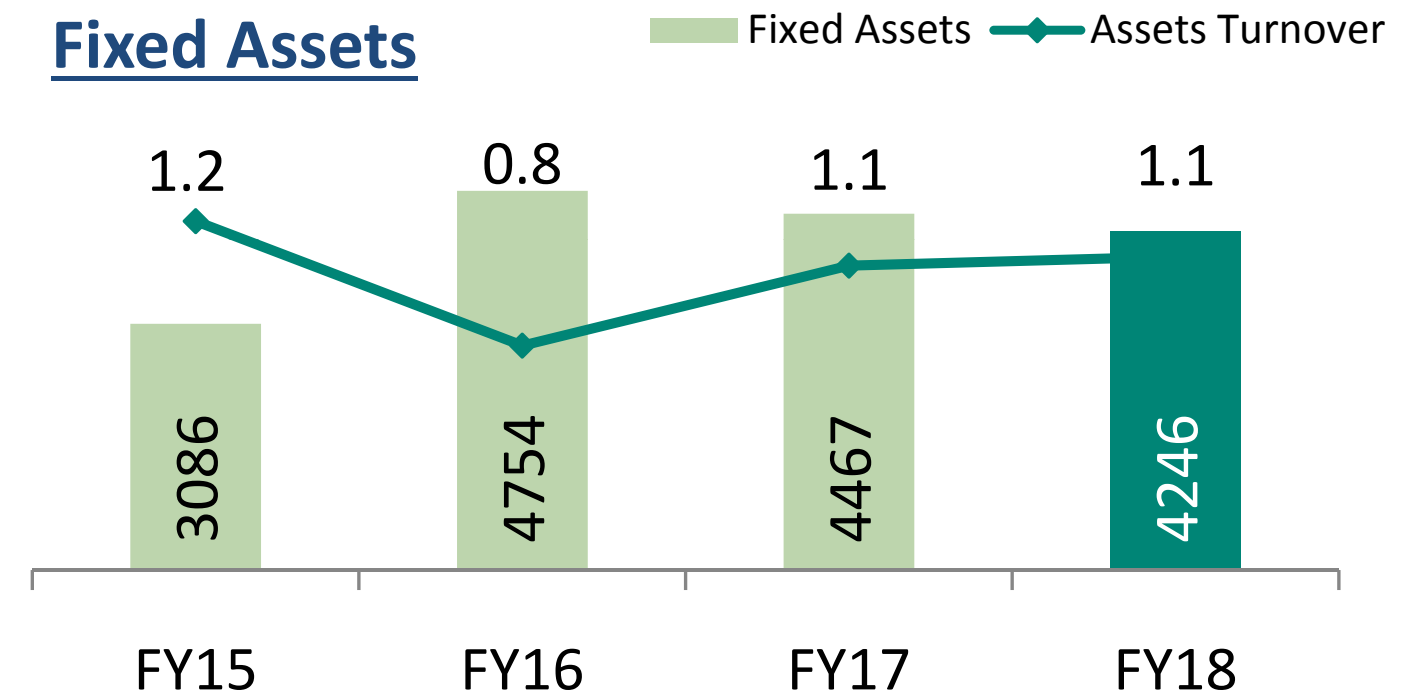
Net Worth (INR Cr.)



Capital Employed



Fixed Assets




Management Comment

Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“In FY18 Home Textile Industry faced headwinds and was the stress test for the companies. We demonstrated high resilience and believe worst is behind us now.

Our recent participation in the Home Textile exhibitions held in US and UK, saw encouraging response from global buyers and customers. We are optimistic and will come back stronger in the coming year .”

Way Forward



- 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

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

Awards & Accolades

Accredited with
'Egyptian Gold Seal'
for **Yarn, Terry Towel
& Bed Linen**
Products from
'Cotton Egypt Asso.'

Northern Region **'Export
Excellence Award'** in
**'Star Trading House-Non-
MSME'**

- **'Gold Trophy'** 2nd Set
- **'Silver Trophy'** 1st Set

**JC Penney
Platinum
Certification
Status for
2017**

**Excellence in
Operations in
Quality Award
for FY17 from
IKEA**

Certified for the coveted
**Sustainable Textile Production
(STeP)**, permitting to use the
OEKO-TEX® "MADE IN GREEN"
label for Home Textile products

- 18 TEXPROCIL Export Performance Awards
- 1 'Supplier Achievement in Excitement 2016'
Award from Sam's Club USA
- 1 'Best Quality Award 2016' from SEARS HOLDING
- 4 Wal-Mart Supplier of the Year awards
- 4 JCPenney - Best Supplier, Innovation, Quality Awards
- 2 IKEA Quality and Sustainability Awards
- 1 PHD Chamber- Outstanding Contribution to Social Welfare
- 1 PHD Chamber for women empowerment - Astitva Samman
- 1 Best Performer Energy Saving by Bureau of Energy
Efficiency, Govt.of India
- 1 Confederation of Indian Textile Industry (CITI) Award for
Excellence

- 6 CII – Confederation of Indian Industry
- 2 National Energy Conservation Awards
- 1 IPMA - Energy Conservation Award
- 1 Niryat Shree – FIEO Awards
- 1 ASSOCHAM Leadership Award (CEO), 2016
- 4 Punjab Safety Awards
- 1 D&B – ECGC: Exporter's Excellence Awards
- 4 Corporate Governance & CSR Awards
- 1 SEEM National Energy Management Award 2016
- 4 PMI India Project of the Year 'Large' Category



Thank You

*For more information about us, please visit
www.tridentindia.com*

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