



*the  
Affair  
to remember*



 **TRIDENTGROUP™**  
Being different is normal

# Sustained Robust Performance

## Trident Limited

Corporate Presentation – March 2017



# Safe Harbour

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# Overview

**World's Largest  
Terry Towel  
Manufacturer**

**State of the art  
Bed Linen  
Manufacturing Facility**

**World's Largest  
Wheat Straw based  
Paper  
Manufacturer**

**Trident Ltd.**  
est. in 1990

One of the  
**World's Largest  
Integrated  
Home Textile  
Player**

**World's Largest  
Compact Yarn  
Spinning Unit under  
Single Roof**



# Snapshot

## Key Market Statistics

27-Feb-2017

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
CMP (Rs)	70.15
Market Cap (INR Crore / USD Mn)	3575 / 536
Number of Outstanding Shares (Crore)	50.95
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	73.2 / 41.6

## Global Presence

Registered Office:	Sanghera, Punjab
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



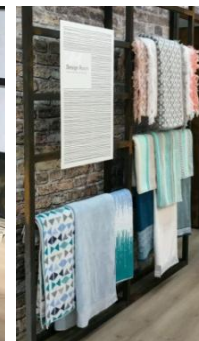
serving

**100** countries across **6** continents



# HEIMTEXTIL - 2017

## Telling Textile Stories HEIMTEXTIL 2017, Frankfurt Germany



# Infrastructure



## Bath Linen

### Budni, MP

1 Unit | 300 Looms  
48000 MT/pa

### Barnala, Punjab

3 Units | 388 Looms  
42000 MT/pa



## Bed Linen

### Budni, MP

1 Unit | 500 Looms  
43.2 Mn Mtrs/pa



## Paper

### Barnala, Punjab

2 Units |  
175000 MT/pa



## Yarn

### Budni, MP

5 Units | 3.8 Lac Spindles  
1920 Rotors

### Barnala, Punjab

5 Units | 1.8 Lac Spindles  
3584 Rotors



## Water Treatment

48 MLD



## Power

50 MW



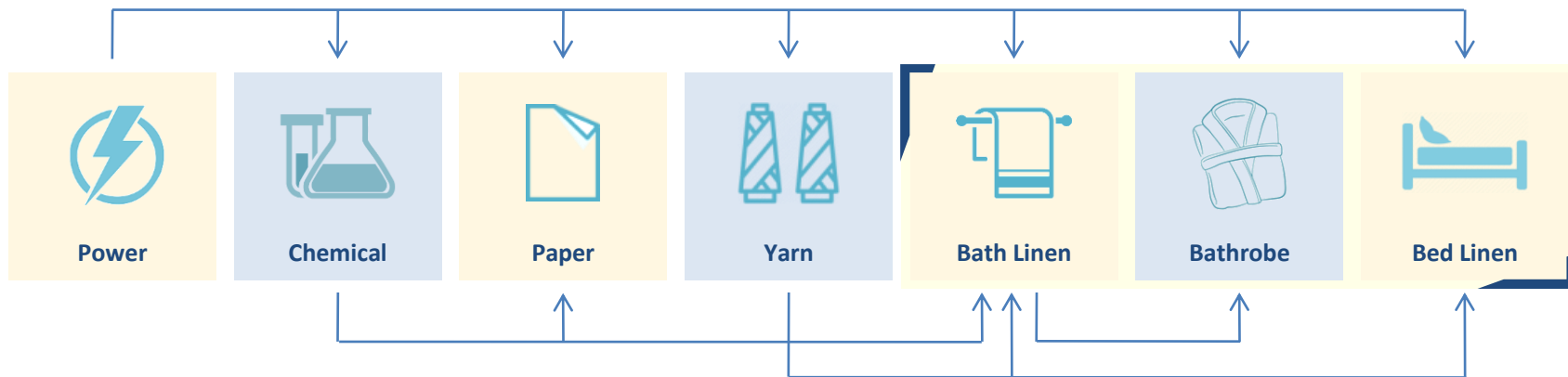
## Chemical

100000 TPA

# WORLD'S LARGEST TOWEL UNIT



# Integration



## Product Basket:

### Home Textiles

- **Bath Linen:** Luxury, Organic, Spa & Hotel, Beach, Designer Jacquard, Subli-Static, Embroidered, Celebratory, Bath Mats among others
- **Bathrobes:** Basic Kimono, Velour Stripe, Hooded, Ribbed, Checkered, Waffle, Jacquard, Dobby Textures, Spa, Infants & Kids.
- **Bed-Linen:** Solid & Printed Sheets, Top-Up Beds, Duvets, Comfortors, Quilts etc.

### Yarn

- 100% Cotton Yarn
- Compact Yarn
- Air-Rich
- Zero Twist
- Blended Yarn
- Fancy Yarn
- Melange
- Specialty & others

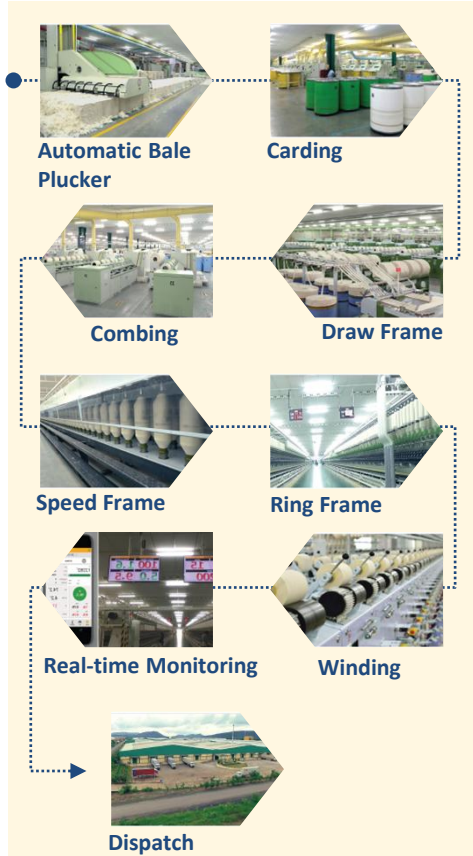
### Paper

- Branded Copier Paper (Spectra, DigiPrint, Royal Touch & others)
- Writing & Printing Maplitho Paper
- Bible & Offset Printing Paper



# Fully Integrated Processes

## Yarn

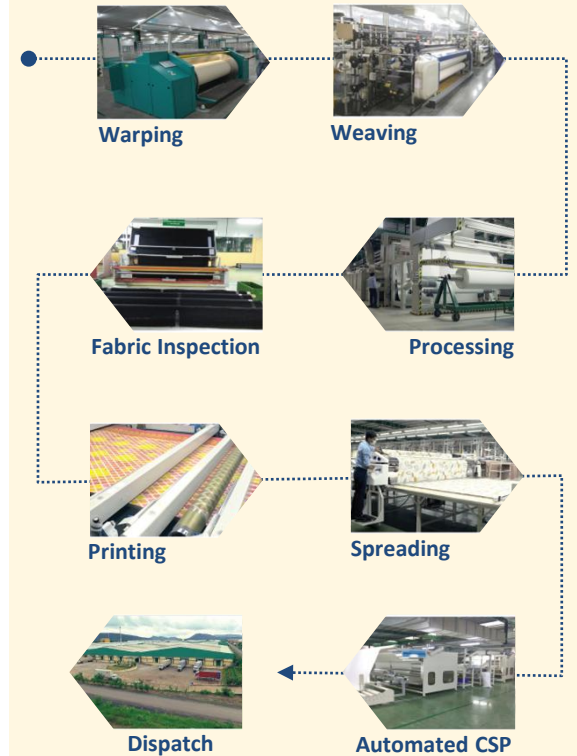


## Home Textile

### Bath Linen Manufacturing Processes



### Bed Linen Manufacturing Processes





# Strength & Strategy

Rating	Value Addition	Branding	Global Markets	Best Technology
<p><b>CARE</b> A+: LT Borrowings A1: ST Borrowings</p> <p><b>CRISIL</b> A: LT Borrowings A1: ST Borrowings</p> <p><b>D&amp;B</b> 5A2: Business Rating</p>	<p>Focus on value added products to further improve contribution in the coming years</p> <p>Continuous Research, Innovation on fashion &amp; high value products for premium customers</p>	<p>Aggressive Branding Strategy to percolate Home Textile and Copier Products</p> <p>Launched an onshore design studio in New York with the larger showcase of Bed &amp; Bath Collection</p>	<p>Trusted Partner to the Top Global Retailers &amp; Fashion Houses</p> <p>Adding Premium Customers Globally</p> <p>Presence in USA, UK, Italy, France, Japan, Australia and others</p>	<p>Latest technology and automation from global partners at all stages of manufacturing</p> <p>Vertically Integrated operations</p>
				

# 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

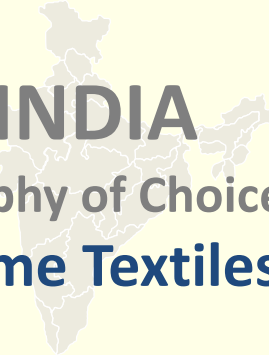


## Favourable Government Policies

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



# CSR

## Health

38k people got free medical consultation, tests & medicines; More than 350 free eye surgeries; Mobile dispensary to provide free primary health care



## Education & Welfare

Saakshar - Adult education; IL&FS partnership; 60k Students received 2 lacs notebooks across 200 schools; 40k flour sacks & pre owned belongings distributed across villages



## Women Empowerment

Supporting over 100 sole earning women; 46% growth in female work force; 50+ women in leadership; 200+ women making marketable crafts products through training



**TRIDENT**  
**CSR**  
CORPORATE SOCIAL  
RESPONSIBILITY

in  
the  
Service  
of  
Humanity

## 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  
and Ministry of Power**



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

**Golden Peacock Award  
for Environment  
Management**

# Awards & Accolades

IPMA –  
Energy  
Conservation  
Award

PHD Chamber-  
Outstanding  
Contribution to  
Social Welfare

PMI India –  
Project of the  
Year ‘Large’  
Category

TEXPROCIL -  
Awards for  
Export  
Performance  
2015-16

CII  
National Award  
for Excellence in  
Energy & Water  
Management

ASSOCHAM –  
Leadership  
Award (CEO),  
2016

15 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

4 CII – Confederation of Indian Industry

2 National Energy Conservation Awards

1 Niryat Shree – FIEO Awards

1 Punjab Safety Awards

1 D&B – ECGC: Exporter’s Excellence Awards

4 Corporate Governance & CSR Awards



# Key Highlights - P&L

Q3 FY17

9M FY17

REVENUE (INR CR)

1139 +26%

Q3FY16: 905

3487 +26%

9MFY16: 2759

EBIDTA (INR CR)

233 +30%

Q3FY16: 179

725 +30%

9MFY16: 557

PAT (INR CR)

79 +27%

Q3FY16: 62

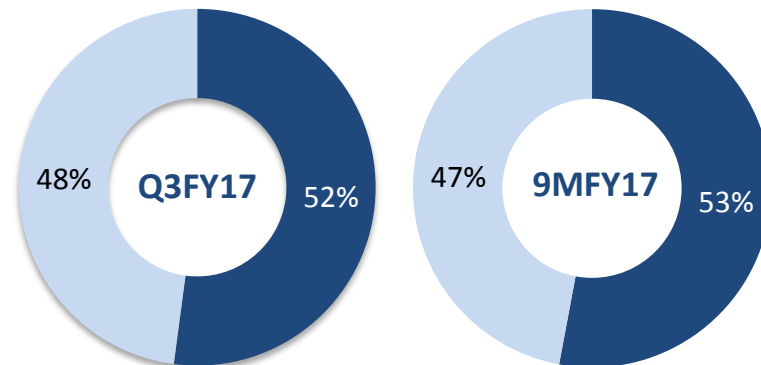
237 +35%

9MFY16: 175

- Achieved highest ever REVENUE of INR 3487 crore during 9MFY17
- Achieved highest ever EBITDA of INR 725 crore during 9MFY17
- Achieved highest ever PAT of INR 237 crore during 9MFY17
- Diluted EPS (non-annualised) enhanced to INR 4.72 per share in 9M FY16

## Exports Mix %

■ Export % ■ Domestic %



# Key Highlights - B/S

as on Dec 31, 2016

NET DEBT (INR CR)

2608 -20%

FY16: 3273

LT DEBT (INR CR)

2072 -16%

FY16: 2467

NET DEBT/EQUITY

1.4

FY16: 1.9

NET DEBT/EBIDTA

2.8

FY16: 4.0

CASH ACC. (INR CR)

549

FY16: 569

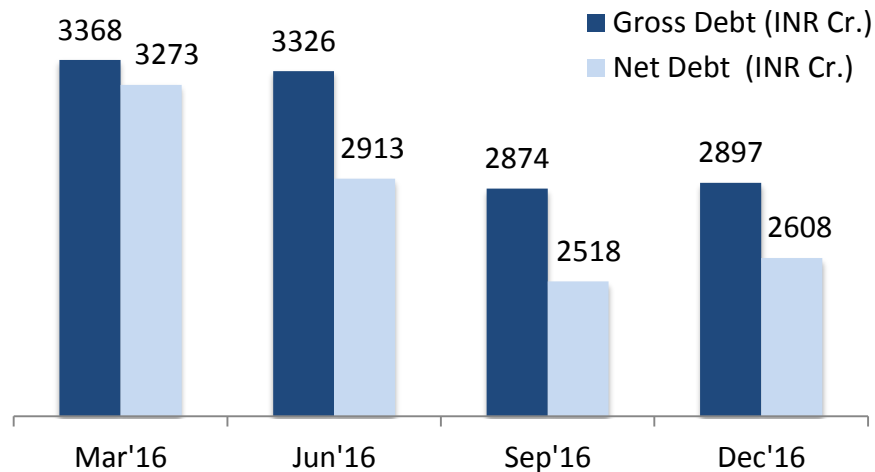
TUFS DEBT (INR CR)

1606 -199Cr

FY16: 1805

- Interest Coverage Ratio stood at 8.45x
- Cash Accrual stood at INR 549 crores
- Decrease in Net Debt amounted to INR 665 Crores during 9M period.
- More than 75% of Long Term Debt is covered under TUFS loan and hence lower interest rate

## Continuous Focus on Debt Repayment



# Management Comment

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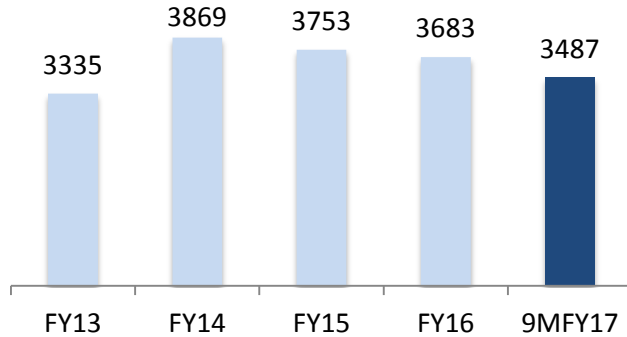
**Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:**

*“We have yet again delivered strong financial and operational performance during the quarter owing to robust contribution from our Home Textiles segment led by Terry Towels and Bed Linen. Our focus of strengthening the marketing team as well as other strategic initiatives undertaken in the past have started delivering desired results and we anticipate this traction to further improve in the upcoming quarters.*

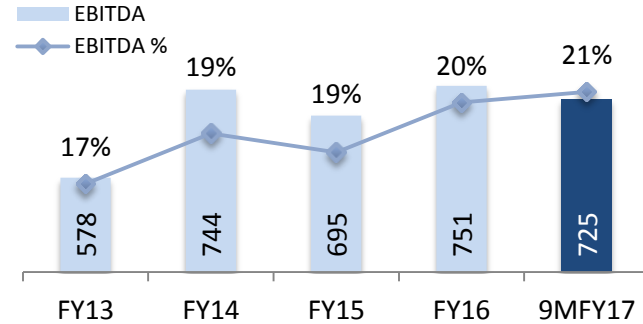
*Overall, we remain buoyant and firmly believe that FY18 would be a milestone year for Trident as we are well on track to sweat our global scale capacities. This will enable us to deliver strong performance and notably improve our return ratios going forward.”*

# Profitability Trend

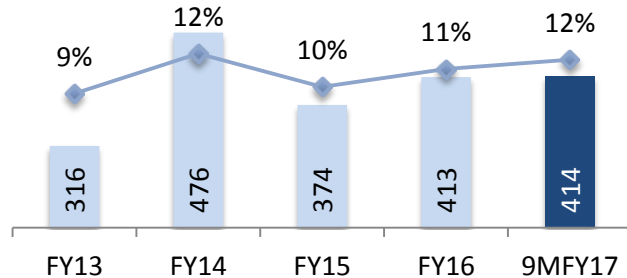
## Sales (INR Crores)



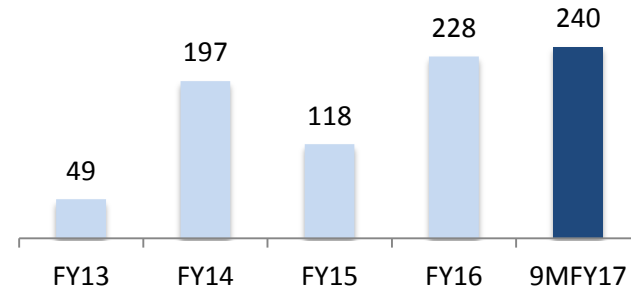
## EBITDA (INR Crores)



## EBIT (INR Crores)



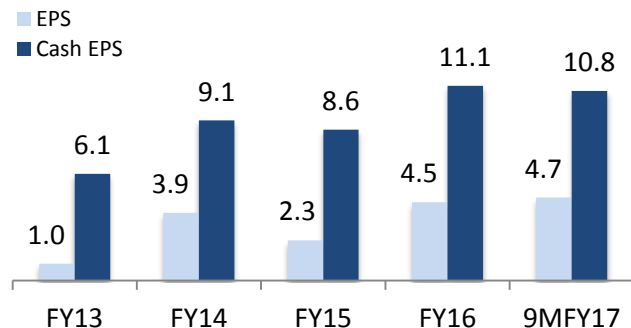
## PAT (INR Crores)



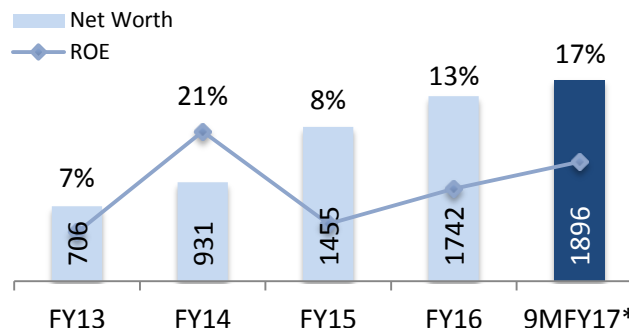


# Profitability Trend

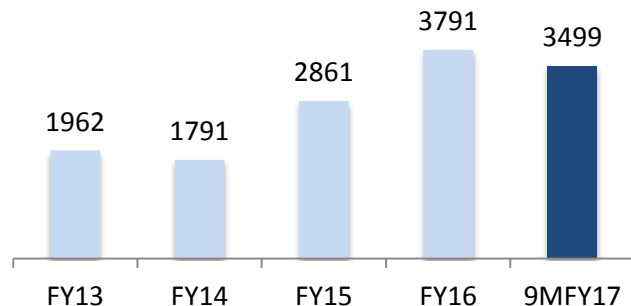
## EPS (INR)



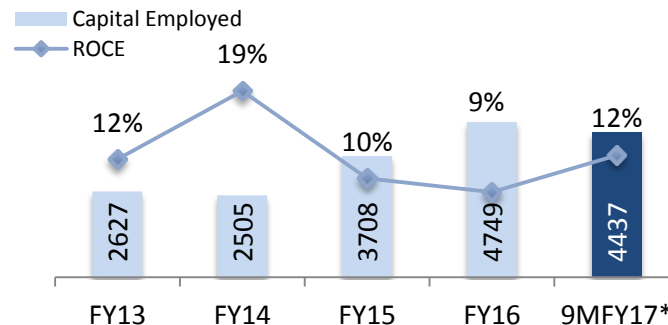
## Networth (INR Crores)



## Net Block (INR Crores)



## Capital Employed (INR Crores)



\*ROCE & ROE figures have been annualized

# P&L Statement (S)

Q3 FY17	Q3 FY16	Growth%	Particulars (INR crore)	9M FY17	9M FY16	Growth%
1138.7	905.0	26%	Net Revenues	3486.8	2758.6	26%
233.3	179.5	30%	EBITDA	725.2	556.7	30%
103.5	81.2	27%	Depreciation	311.4	244.1	28%
129.8	98.3	32%	EBIT	413.8	312.5	32%
27.6	24.0	15%	Interest	104.2	105.9	-2%
102.2	74.2	38%	Profit Before Tax	309.5	206.5	50%
78.6	62.4	26%	Profit After Tax	237.3	175.0	36%
1.54	1.26	22%	EPS (Diluted & non-annualized) (In Rs.)	4.72	3.54	33%

# Dividend Policy

Minimum Annual Dividend

6%

of Face Value

Maximum Annual Dividend

33%

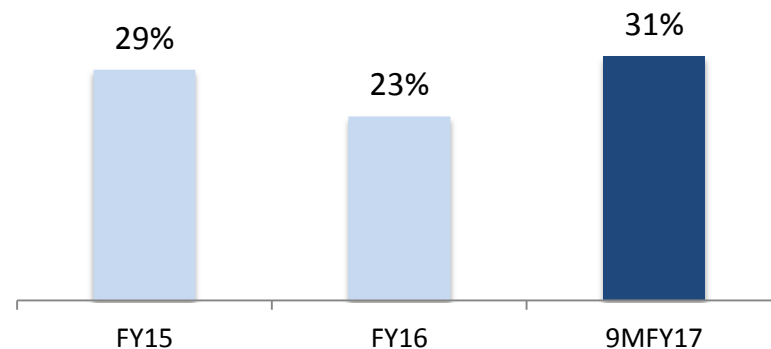
of Net Profit

(Including Dividend Distribution Tax)

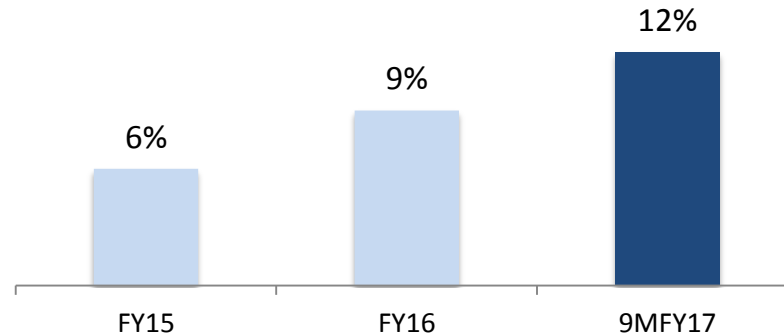
Year	Total Dividend%	Dividend Type	%age
FY15	6%	Interim	3%
		Interim	3%
FY16	9%	Interim	3%
		Interim	3%
		Final	3%
FY17	12%	Interim	6%
		Interim	6%

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

## Dividend Payout Ratio



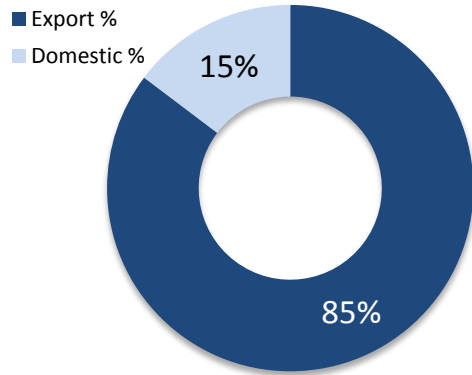
## Historical Dividends (%age of Face Value)



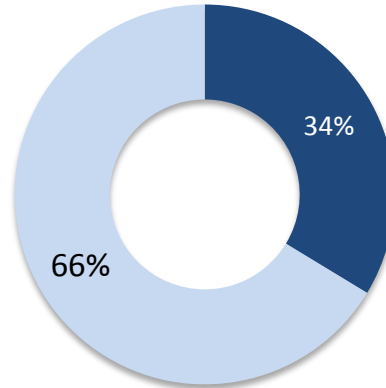
# Geographic Revenue

## Bed & Bath

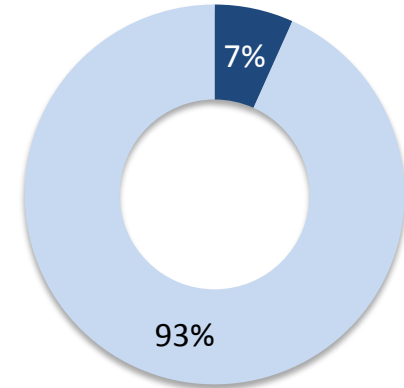
### Export (%) Revenue Q3FY17



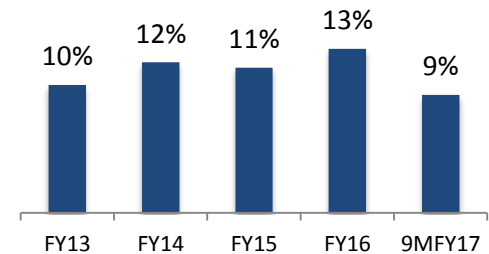
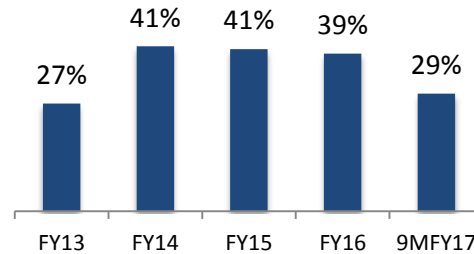
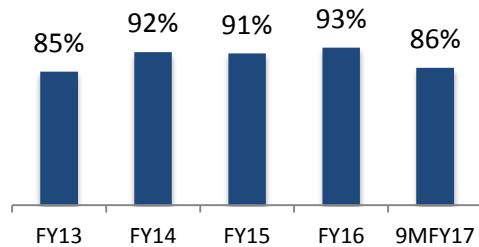
## Yarn



## Paper

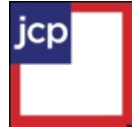


### Export (%) Revenue Trend





# Clientele – International



# Clientele – Domestic

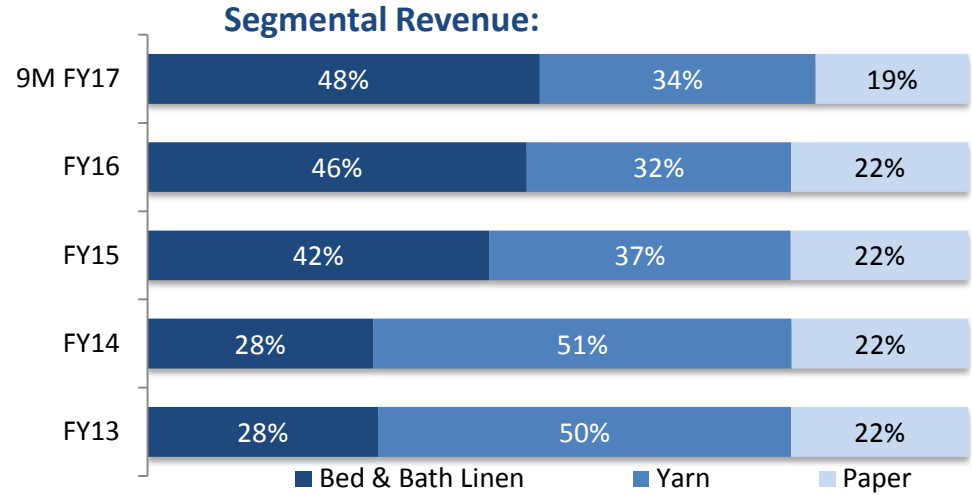


# Online Presence

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# Business Segments



## Home Textile | Paper





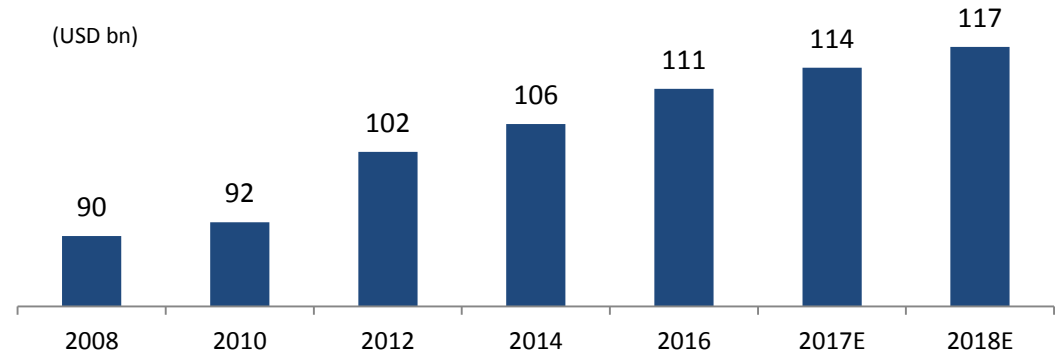
# Home Textile Industry

- Global Home Textile Market grew from 2008 to 2016 at a CAGR of 2.7% totalling USD 111 billion (retail value)
- Globally the retail value of home textiles is expected to reach USD 117.10 billion (CAGR of 2.4%) in 2018.
- The highest increase is expected to take place in Asia Pacific with a CAGR of 8%.

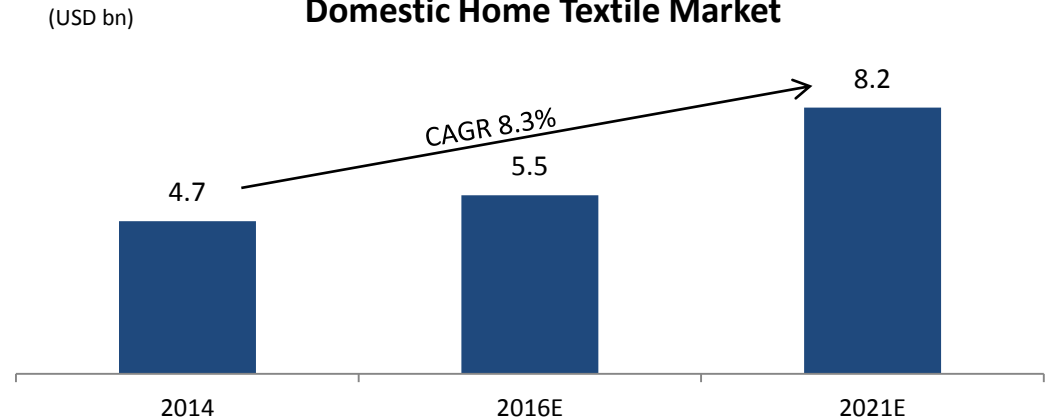
- Indian Home Textile industry is expected to expand at a CAGR of 8.3% to USD 8.2 billion by 2021.
- The Indian Bed Linen Market is set to grow at a CAGR of 8% to INR 19350 Crores by 2021. Similar growth prospect could be seen in Towel Market which is expected to grow to ~INR 7000 Crores by 2021

Source: Eurometer

## Global Home Textile Market



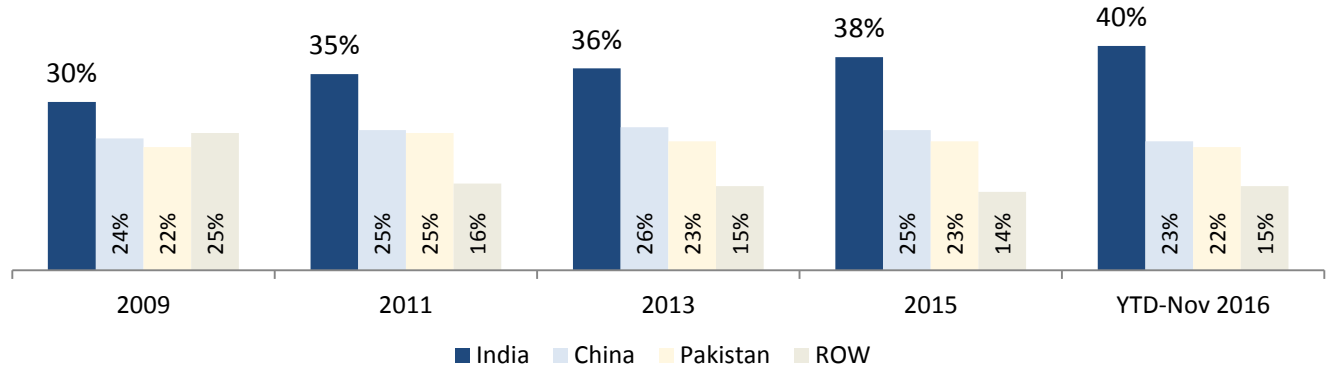
## Domestic Home Textile Market



# India's Dominance in Home Textiles

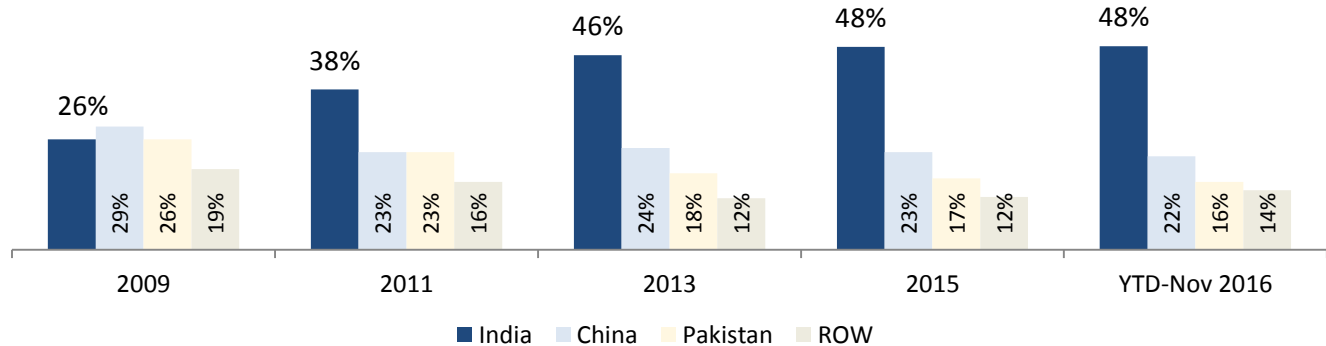
India's export share in the US towel market has improved at a rampant pace from 30% in 2009 to 40% in 2016.

### Market Share in US Towel Market



The US bedsheet market has been largely dominated by Indian exports.

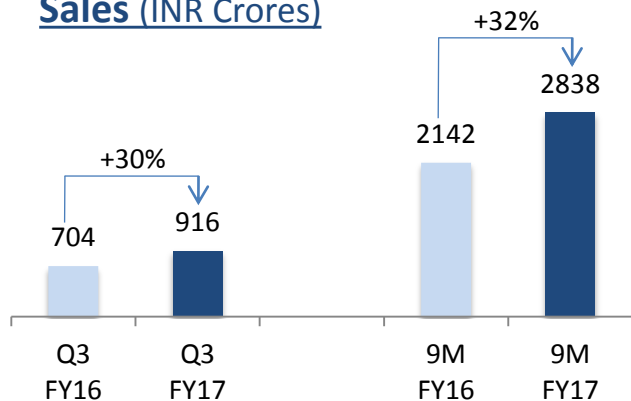
### Market Share in US Sheet Market



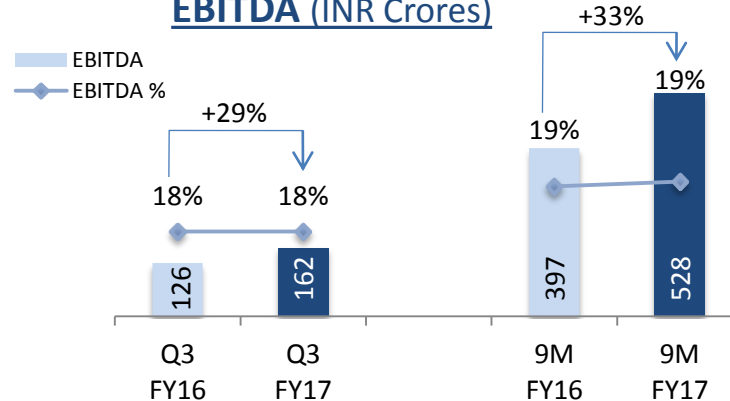
Source: Otexa

# Home Textile

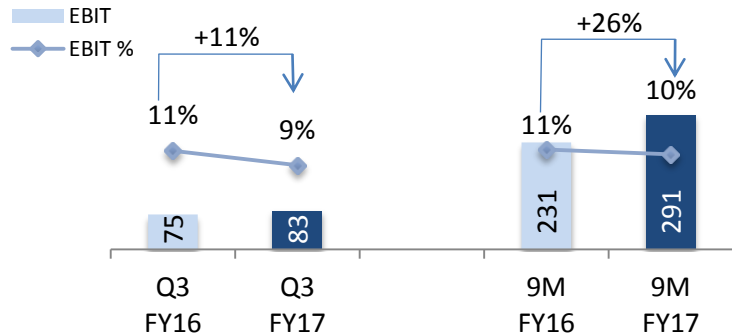
## Sales (INR Crores)



## EBITDA (INR Crores)



## EBIT (INR Crores)



- **33% growth in EBITDA** during 9M FY17
- **26% Growth in EBIT** during 9M FY17
- **Capacity Utilisation for 9M FY17:**
  - Yarn : 92%
  - Bath Linen : 49%
  - Bed Linen : 29%

\*Home Textile figures includes Yarn also

# Brands



# Innovations



**AIR RICH™**  
STARTS SOFT ~ STAYS SOFT

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



*Perfection was never this Royal*

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

**ALL  
SEASON  
SHEETS**

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



**AIR RICH™**  
STARTS SOFT ~ STAYS SOFT  
SLEEP COMFORT  
**WRINKLE FREE**

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



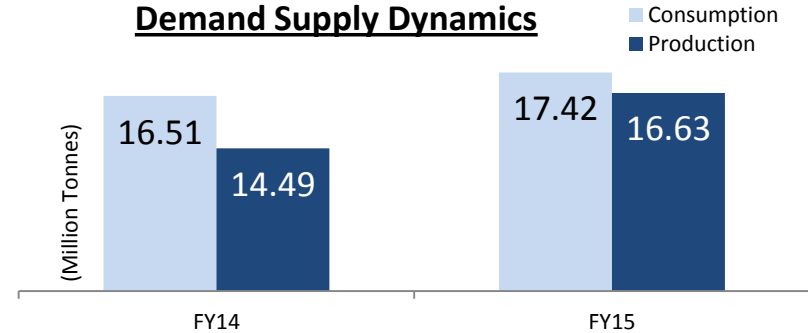
- Bio Softness
- Renewable
- Reduced Carbon Foot Print
- Natural Finish

# Domestic Paper Industry

## Indian Paper Industry

Accounts for 3% of World's Paper Production
Turnover of INR 500 billion approximately
Contribution to exchequer is INR ~45 billion
Total production grew at CAGR 13.3% during FY11-15
Total production at 16.63~ million tonnes at the end of FY15
Employs > 0.5 mn. people directly and 1.5 mn. people indirectly

## Demand Supply Dynamics



**Paper consumption to grow by an average annual growth rate of 8%-10% during FY16-19**

Domestic production remains insufficient to meet the growing demand

### Govt. Policies

- 100% FDI
- Zero Import duty on machinery
- Spending Rs 280 bn on Education;
- Proposed to Open 62 Navodaya Vidyalaya over next 2 yrs

### Increase in Literacy Rate

- 2001 : 65%
- 2011 : 74%

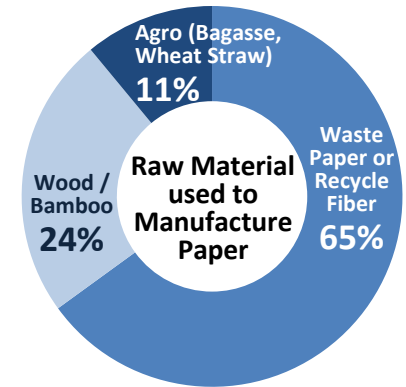
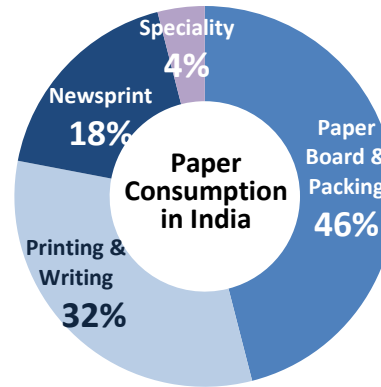
### Demand Drivers

#### Increasing No. of Regd. Publications

- (Newspapers & Other periodicals)
- 2009 – 73,146
  - 2015 – 1,05,443

#### Increase in Corporate Activity & e-commerce

#### Increase demand for Packaging Products

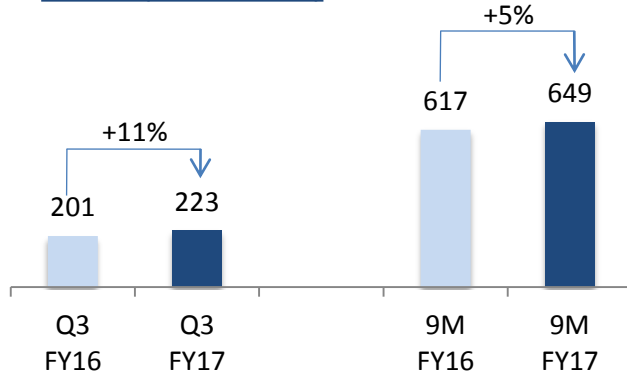


Source : Dun & Bradstreet – Sector Watch Report on Indian Paper Industry

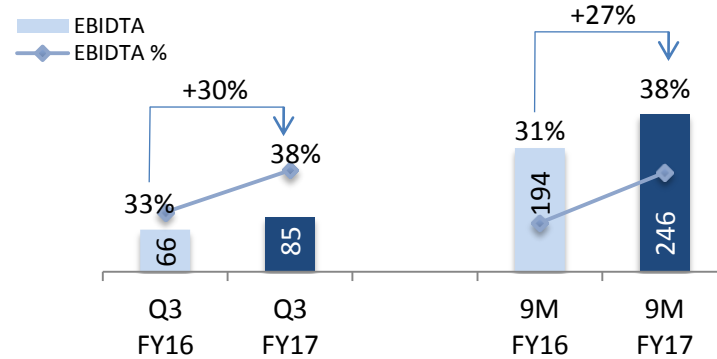


# Paper

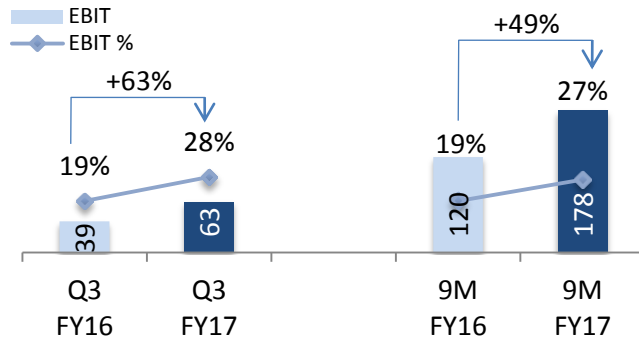
## Sales (INR Crores)



## EBITDA (INR Crores)



## EBIT (INR Crores)



- **27% growth in EBITDA** during 9M FY17
- **49% Growth in EBIT** during 9M FY17
- **Capacity Utilisation** for 9MFY17: 90%
- Share of **branded copier paper** by volume is **~50%**

# Eco Friendly Paper



72 GSM  
86% Brightness

75 GSM  
90% Brightness



100 GSM  
92% Brightness

80 GSM  
90% Brightness



75 GSM  
88% Brightness

70 GSM  
87% Brightness



Eco Friendly



Wheat Straw based Paper



High Quality



Jam Free

Farmer earns extra income for each kg of wheat straw sold to Trident

With Production Capacity of 450 TPD, Trident saves 8100 trees everyday

5520 lbs of CO2 emissions reduced per 1000 reams of Paper produced



**Thank You**

*For more information about us, please visit*  
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