



PASSION TO PERFORM
DETERMINED TO **DELIVER**

Trident Limited
Corporate Presentation – May 2017

Safe Harbour

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Overview

Trident Ltd.

est. in 1990

Home Textiles | Paper

One of the
World's Largest Integrated Home Textile
Manufacturer

World's Largest Compact Yarn
Spinning Unit under Single Roof

World's Largest Wheat Straw based Paper
Manufacturer



Snapshot

Key Market Statistics

31-May-2017

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
CMP (Rs)	80.40
Market Cap (INR Crore / USD Mn)	4,097/ 635
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	92.3/ 42.0

Shareholding Pattern – 31st March, 2017

Category of Shareholder	Shareholding %
Promoters	67.8%
Institutions	3.7%
Public	28.5%

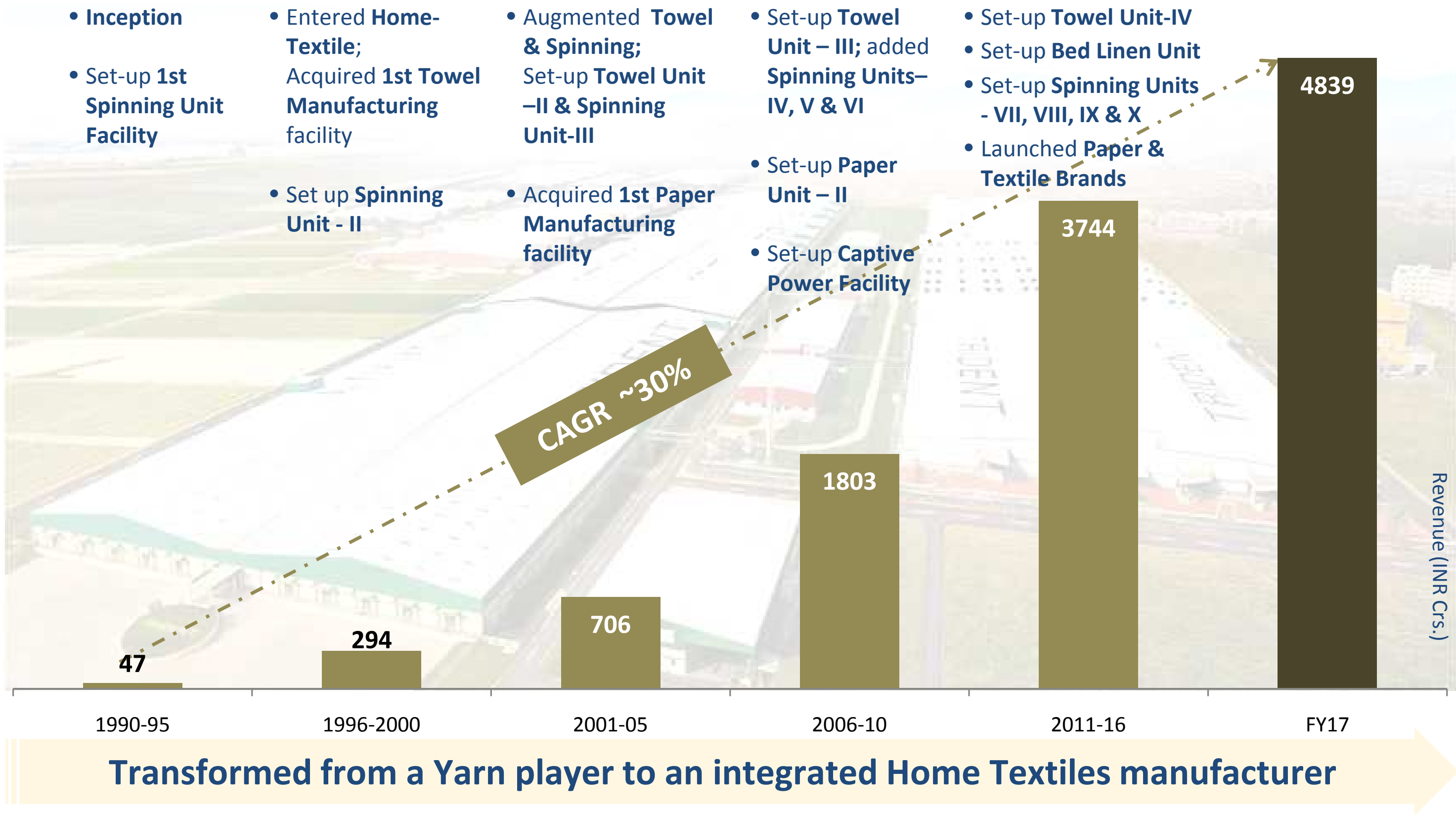
Global Presence

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



Global footprint in over **100** countries

Milestones



Corporate Governance



Ratings

CRISIL

A+: Long Term Borrowings

A1: Short Term Borrowings

CARE

A+: Long Term Borrowings

A1: Short Term Borrowings

India Rating

IND A1+ : Commercial Paper

D&B

5A2: Business Rating



Diversified Board of Directors

**Independent
Chairperson**

75%
Non-Executive
Directors

50%
Independent
Directors

1
Woman Independent
Director



Awards & Recognitions

3 times National Recognition
for Good Corporate Governance

1 National Award
for Excellence in Corporate Governance

2 times stood among the **Top 25 Indian Corporates**
adopting Good Corporate Governance

Statutory Auditor

Deloitte
Haskins & Sells

Internal Auditor

KPMG

**Technical
Consultants**








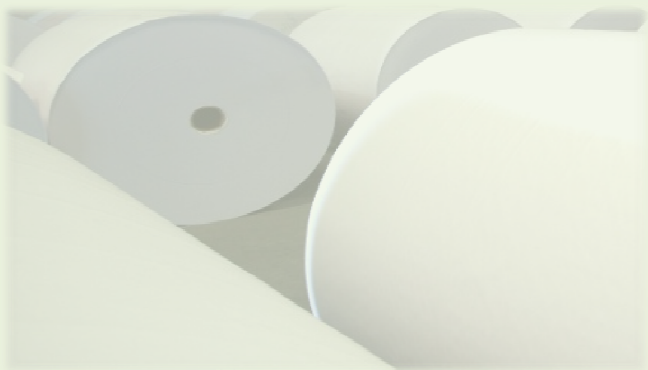



Accenture

**Enterprise Resource
Planning (ERP)**

SAP ECC 6

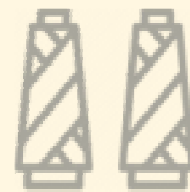
*Corporate Governance Report is available at www.tridentindia.com

Infrastructure

 Bath Linen	 Bed Linen	 Yarn	 Paper
Budni, MP 1 Unit 300 Looms 48000 MT/pa Barnala, Punjab 3 Units 388 Looms 42000 MT/pa 	Budni, MP 1 Unit 500 Looms 43.2 Mn Mtrs/pa 	Budni, MP 5 Units 3.7 Lac Spindles 2880 Rotors Barnala, Punjab 5 Units 1.8 Lac Spindles 3584 Rotors 	Barnala, Punjab 2 Units 175000 MT/pa 
 Water Treatment 48 MLD	 Power 50 MW	 Chemical 100000 TPA	

Integration

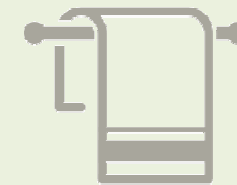
100% Cotton Yarn, Compact Yarn, Air-Rich, Zero Twist, Blended Yarn, Fancy Yarn, Melange, Specialty & others



Yarn



Bed Linen



Bath Linen

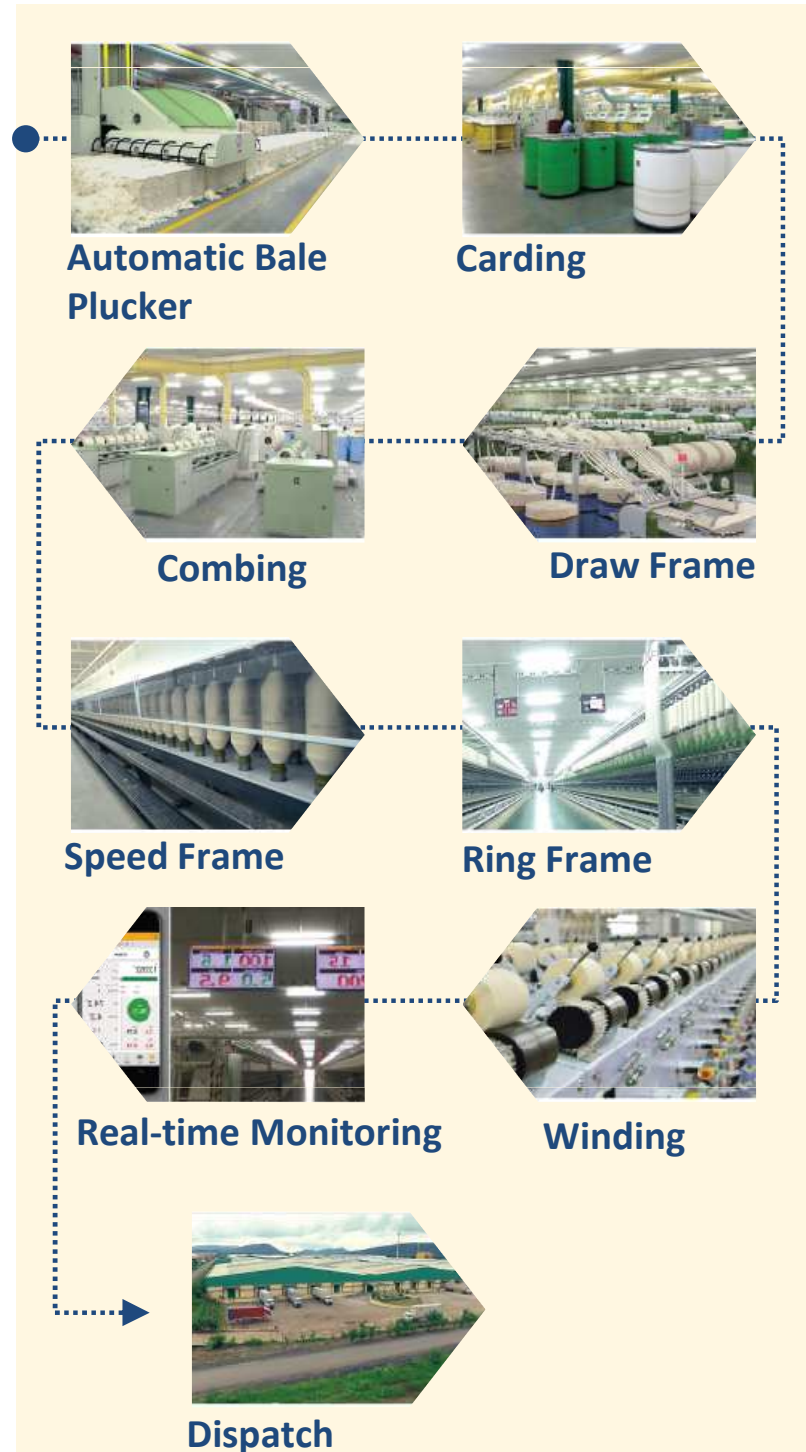
Solid & Printed Sheets, Top-Up Beds, Duvets, Comforters, Fitted Sheets, Pillow Cases, Quilts, Decorative pillows, Coverlets & others

**Vertical
Integration**

Luxury, Organic, Spa & Hotel, Beach, Designer, Jacquard, Dobby Texture, Celebratory, Bath Mats, Bathrobes, Checkered, Waffle, Infants & Kids and others

Fully Integrated Processes

Yarn

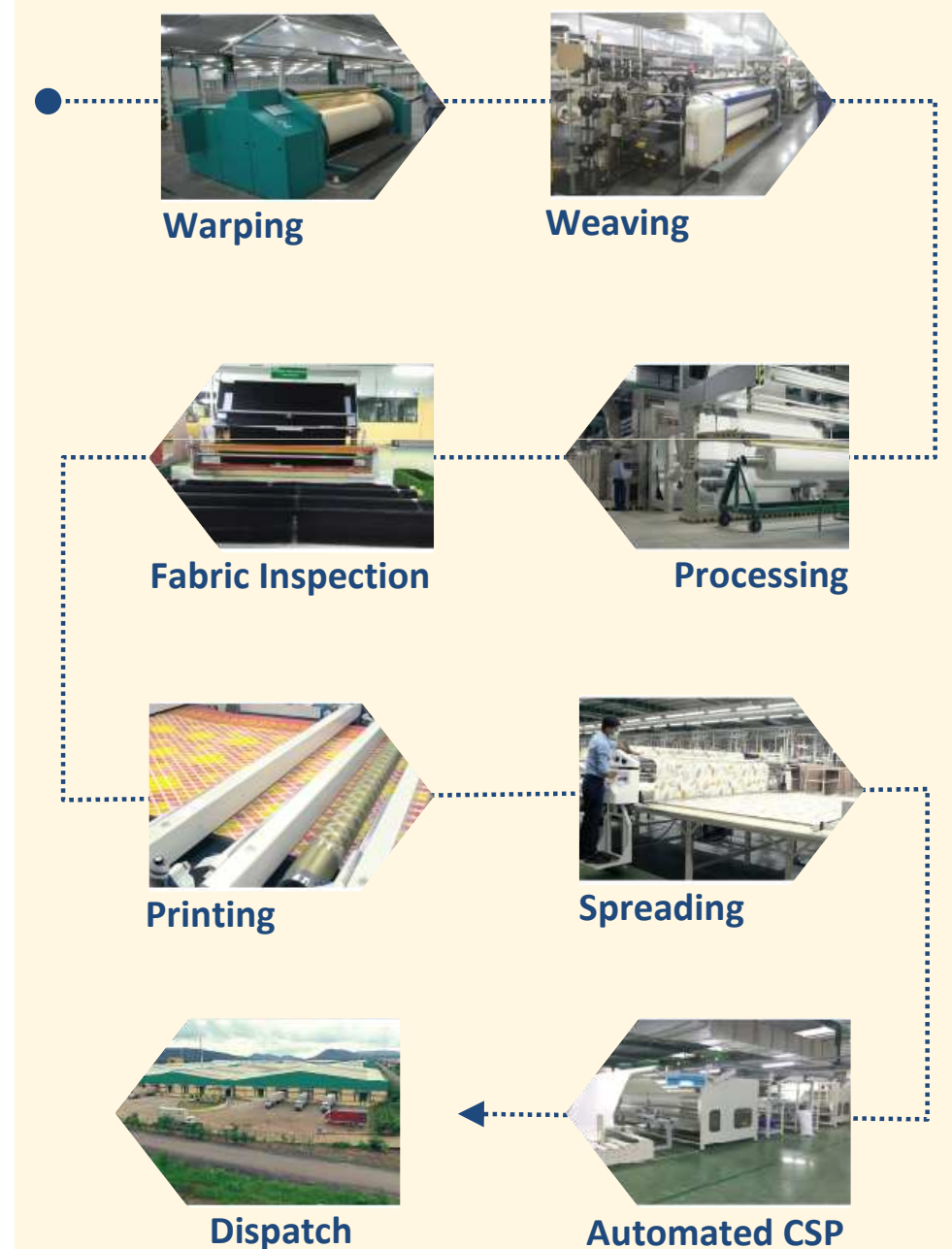


Home Textile

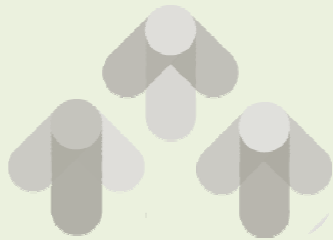
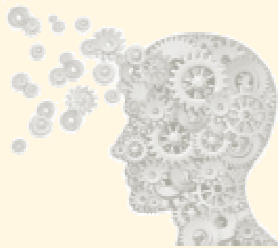


Bath Linen Manufacturing Processes



Bed Linen Manufacturing Processes



Strength & Strategy

Value Addition	Branding	Global Markets	Best Technology
<p>Focus on value added products to further improve contribution in the coming years</p> <p>Continuous Research, Innovation on fashion & 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 & Bath Collection</p>	<p>Trusted Partner to the Top Global Retailers & 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



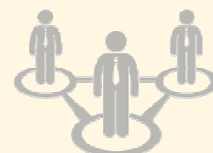
Cotton Quality & Availability

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



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**

Sustainability – Effluent Treatment

Water Recovery / Recycling

- **98%** Water Recovery/Recycling
- **Recovery of ~3000 mn litres** water annually

Reducing Water Consumption

- **Recycling** Pump Sealing Water
- **Recycling excess water** and fiber recovery
- **Waste Heat Recovery** and Steam reduction by recycling
- **Innovative Project** to save water: Improving Washing process
- Recycling of **Machine Back water**
- **Consuming ~15% less water** than PCB norms

Biological Treatment of Waste Water



Physio-chemical treatment of RO reject



Awards & Accolades

Accredited with
‘Egyptian Gold Seal’
for **Yarn, Terry Towel
& Bed Linen** Products
from **‘Cotton Egypt
Association’**

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

- **‘Gold Trophy’** 2nd Set
- **‘Silver Trophy’** 1st Set

**‘Astitva
Samman 2017’**
PHD Chamber
for women
empowerment

**IPMA –
Energy
Conservation
Award**

**PHD
Chamber-
Outstanding
Contribution
to Social
Welfare**

**PMI India
Project of
the Year
‘Large’
Category**

**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 – FY17

EVER HIGHEST

REVENUE
INR 4839 Cr.

EBIDTA
INR 992 Cr.

PAT
INR 337 Cr.

Interest Coverage
7.0x

Net Debt reduced by
INR 646 Cr.

LT Debt under TUFS
> 75%

Net Debt / Equity
1 : 1

Net Worth
INR 2724 Cr.

Dividend Payout FY17
27%

Key Highlights - P&L

Q4 FY17	FY17	Q4 FY17	FY17
REVENUE (INR CR) 1330 +36% Q4FY16: 978	4839 +29% FY16: 3744	PAT (INR CR) 100 +64% Q4FY16: 61	337 +39% FY16: 242
EBIDTA (INR CR) 262 +27% Q4FY16: 206	992 +30% FY16: 763	EPS (INR) 1.96 +63% Q4FY16: 1.20	6.61 +39% FY16: 4.76

Exports Mix %

Q4FY17	FY17
Export 58% Domestic 42%	Export 55% Domestic 45%

Key Highlights - B/S

as on March 31, 2017

NET DEBT (INR CR)

2714 -21%

FY16: 3421

LT DEBT (INR CR)

2048 -19%

FY16: 2529

NET DEBT/EQUITY

1.0

FY16: 1.4

NET DEBT/EBIDTA

2.7

FY16: 4.5

CASH ACC. (INR CR)

749 +29%

FY16: 579

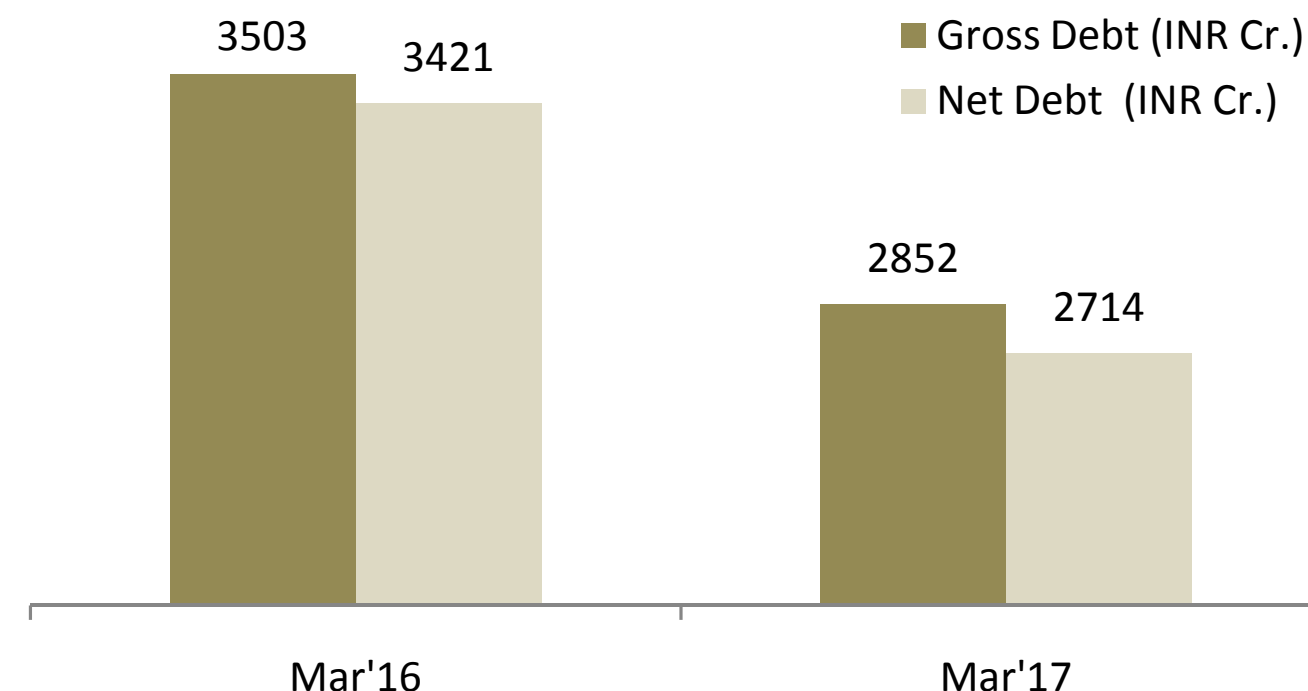
TUFS DEBT (INR CR)

1552 -253Cr

FY16: 1805

- **Net Debt declined by INR 706 Crore**
- **Repayment of Term Debt** of INR 576 Crore in FY17, including **High Cost Debt** of INR 227 Crore
- **Repayment of Term Debt** of INR 132 Crore in Q4 FY17, including **High Cost Debt** of INR 68 Crore

Continuous Focus on Debt Repayment



Ind-AS Impact

“The format for quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30,2015 has been modified to comply with the requirements of SEBI’s circular dated July 05, 2016 and schedule III (Division II) of Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

Other Income

- INR 49 crore in Q4FY17 includes forex gain of INR 40.7 crore & interest income of INR 5 crore;
- INR 103.4 crore in FY17 includes forex gain of INR 64.4 crore & interest income of INR 24.3 crore

In line with recognition under Ind AS, Forex income was realized due to ever highest exports and significant rupee appreciation during Q4FY17, as against forward contracts, which were earlier recognised as other operating income.

Following balance sheet items have been impacted majorly in FY17 due to adoption of Ind AS & FY16 figures have been restated accordingly

- Trade receivable & Short term debt have increased due to recognition of certain bills discounting into trade receivable & short term debt, which was earlier part of contingent liabilities
- Company has carried out fair value of all of its land and the resultant increase of INR 768.4 Crore (net of deferred tax) has been credited to the other equity.
- Interest cost has increased slightly due to differential recognition of interest earned from vendors adjusted with purchases.

Reconciliation as per Ind AS

Particulars	Standalone	Consolidated
	Year ended March 31,2016	Year ended March 31,2016
Total Equity under previous GAAP	1,74,165.8	1,77,889.6
Fair value of items of Property plant and equipment *	76,840.1	76,840.1
Redeemable preference shares classified as part of liabilities under Ind AS	(6,000.0)	(6,000.0)
Shares held through Trust under amalgamation scheme with TAL reclassified to other equity	(1,454.8)	(1,454.8)
Reciprocal interest in Group adjusted with Equity under Ind AS	-	(984.3)
Grant related to fixed assets classified as part of liabilities under Ind AS	(5,048.5)	(5,647.9)
Effect on account of reversal of Proposed Dividend	1,786.7	1,786.7
Impact of fair valuation of investments under Ind AS	1,026.6	1,026.6
Impact of measuring derivative instruments at fair value	776.7	776.7
Recognition of dividend on preference shares	(218.0)	(218.0)
Other adjustments under Ind AS	(243.9)	(359.3)
Deferred tax impact on Ind AS adjustments	(69.2)	(45.4)
Total adjustment to equity	67,395.7	65,720.4
Total Equity under Ind AS	2,41,561.5	2,43,610.0

Management Comment

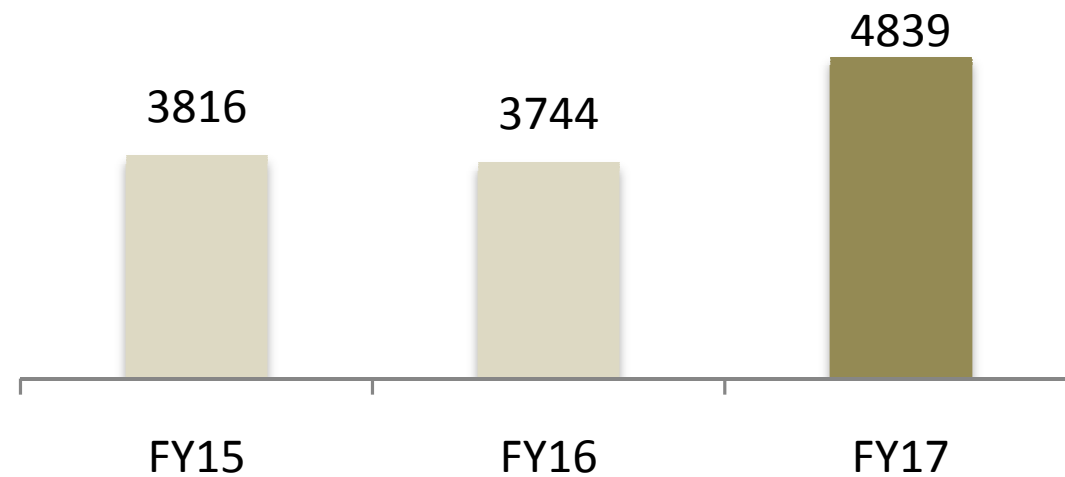
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“We are happy to showcase solid financial and operational performance for this Quarter. Our Strategic initiatives of expanding our global footprint and widening our product offerings in the home textile space, helped us yield desired results.

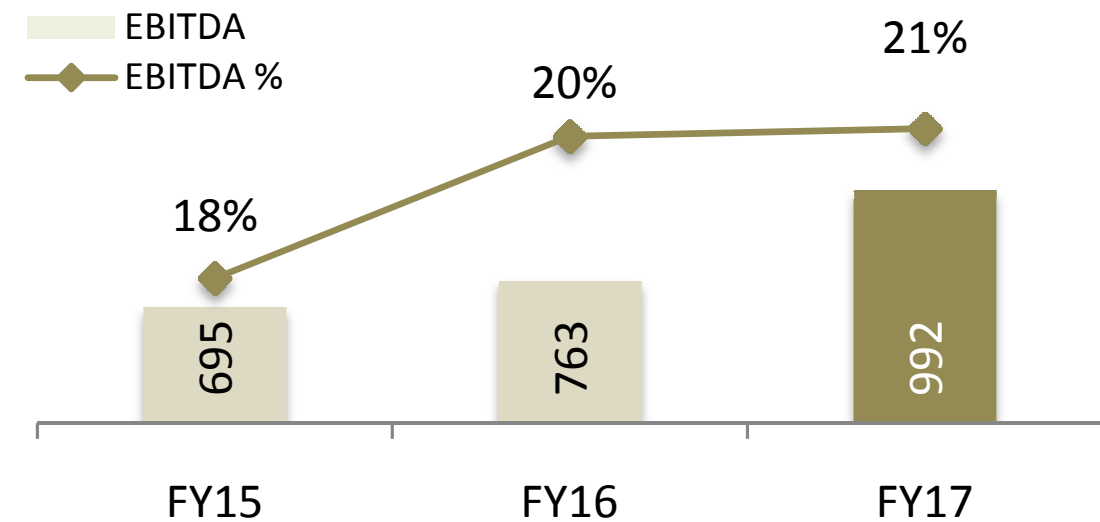
Going forward our focus remains on utilizing Bed and Bath capacities, generating free cash flow and improving our return ratios. There might be some headwinds pertaining to Currency Fluctuation and Global uncertainties, but overall we foresee buoyant times for our stakeholders as we strive to create value for them.”

Profitability Trend

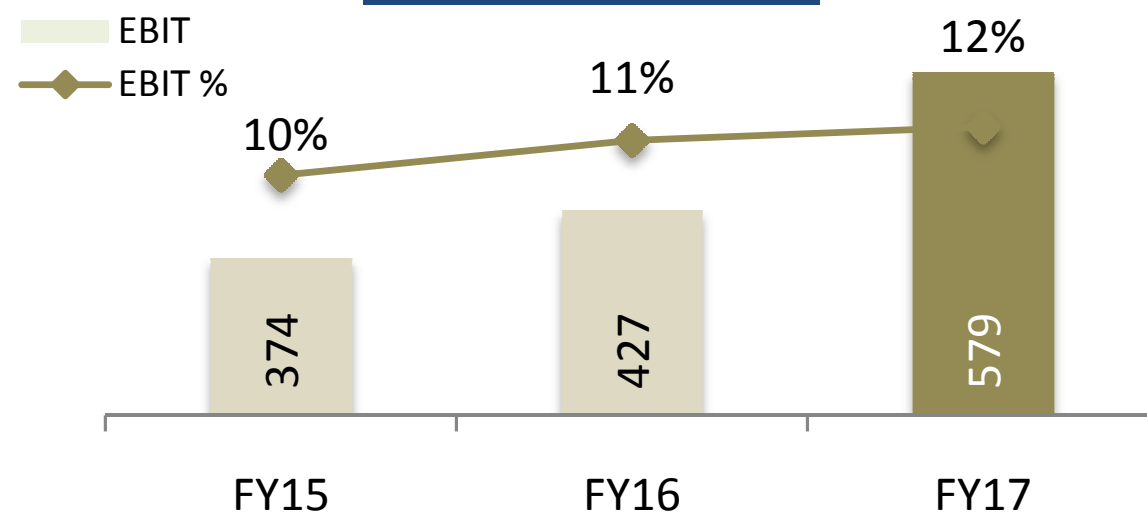
Sales (INR Crores)



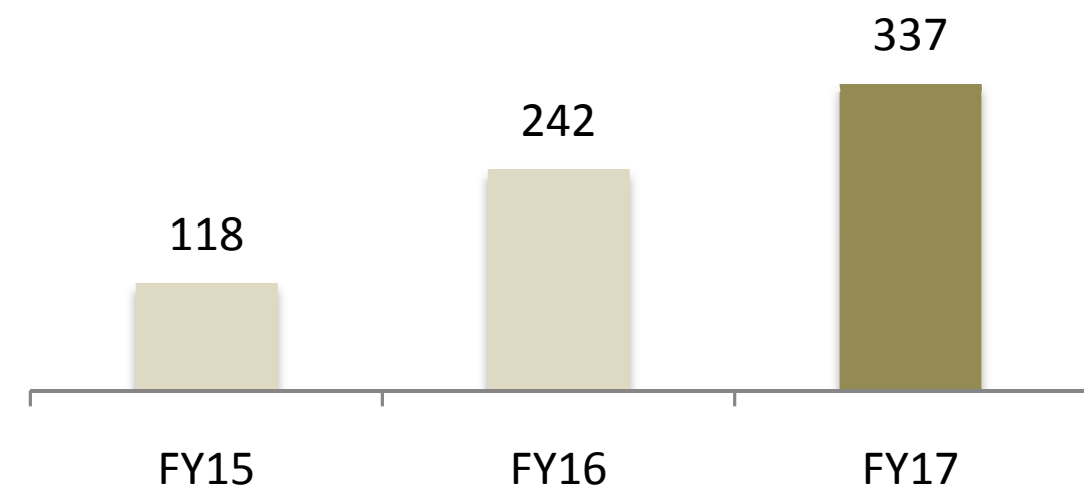
EBITDA (INR Crores)



EBIT (INR Crores)

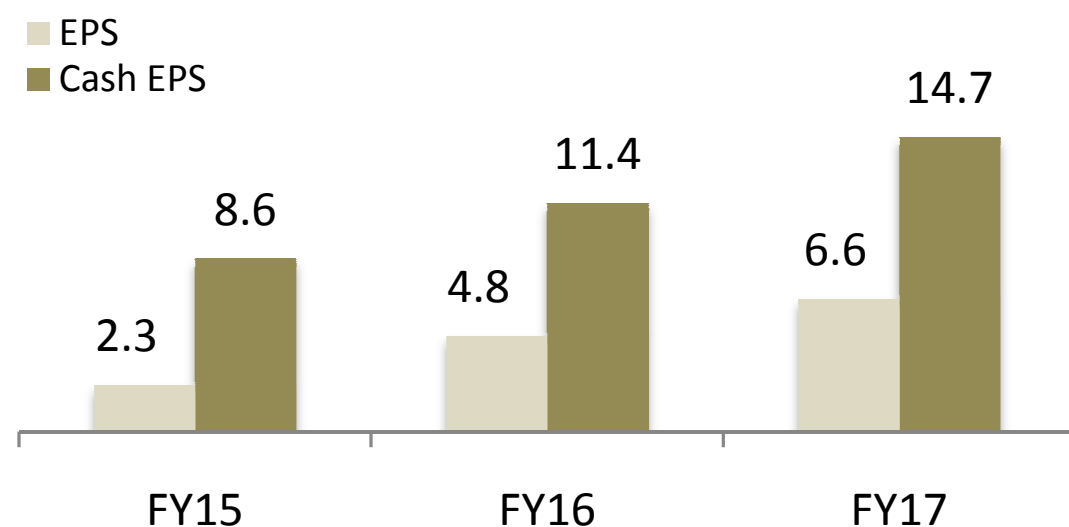


PAT (INR Crores)

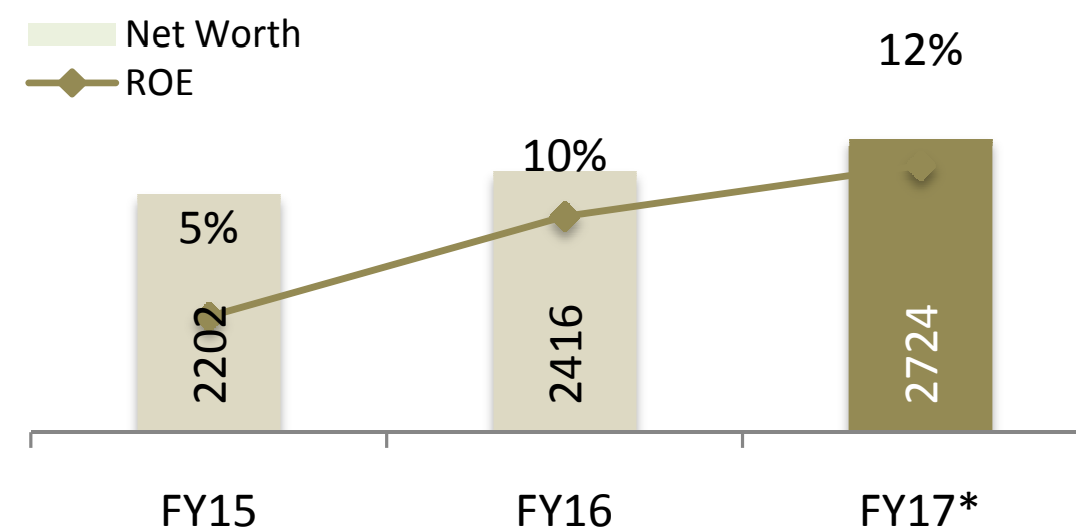


Profitability Trend

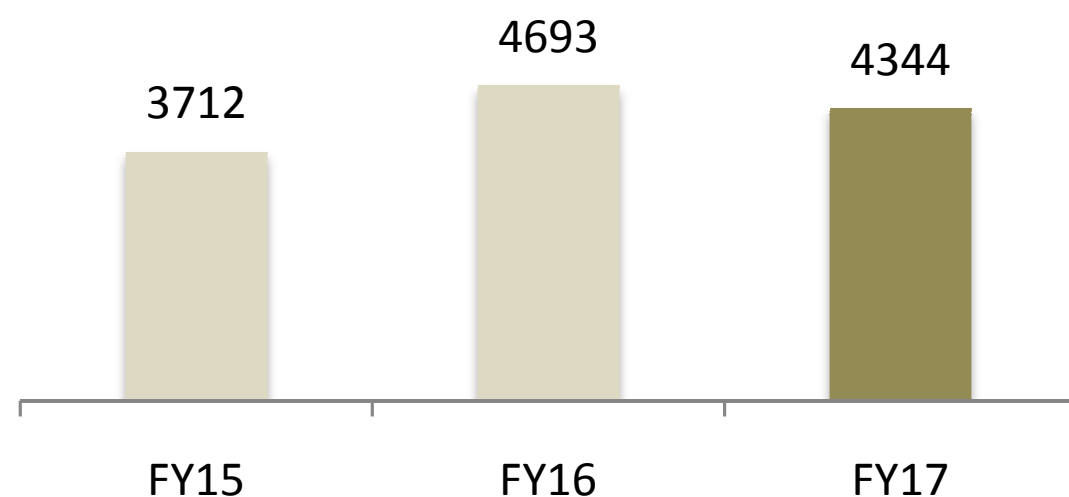
EPS (INR)



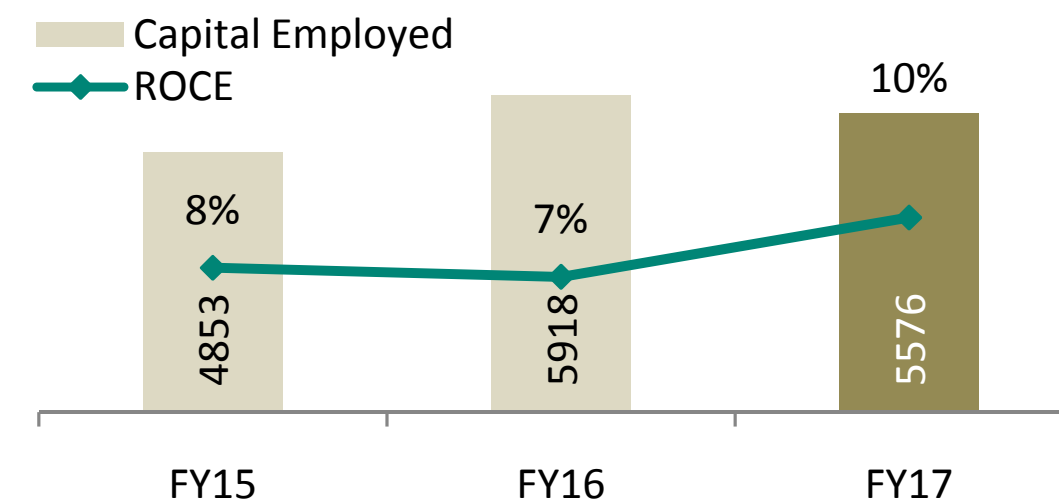
Networth (INR Crores)



Net Block (INR Crores)



Capital Employed (INR Crores)



P&L Statement (S)

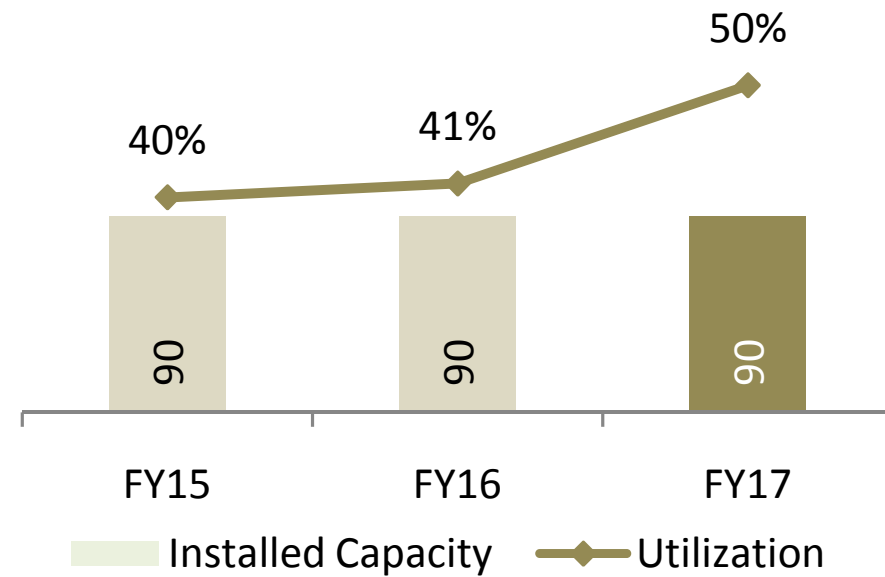
Q4 FY17	Q4 FY16	Growth%	Particulars (INR crore)	FY17	FY16	Growth%
1330.1	978.2	36.0%	Net Revenues	4839.3	3744.1	29.3%
262.1	205.9	27.3%	EBITDA	991.9	763.5	29.9%
19.7%	21.0%	-130 bps	EBITDA margin	20.5%	20.4%	+10 bps
101.0	92.8	8.8%	Depreciation	412.4	336.6	22.5%
161.1	113.1	42.4%	EBIT	579.5	426.8	35.8%
12.1%	11.6%	+50 bps	EBIT margin	12.0%	11.4%	+60 bps
32.1	36.4	-11.8%	Interest	141.0	145.2	-3.0%
129.0	76.7	68.2%	Profit Before Tax	438.5	281.6	55.7%
99.7	60.9	63.6%	Profit After Tax	337.0	242.3	39.1%
1.96	1.20	63.3%	EPS (Diluted & non-annualized) (INR)	6.61	4.76	38.9%

Balance Sheet (S)

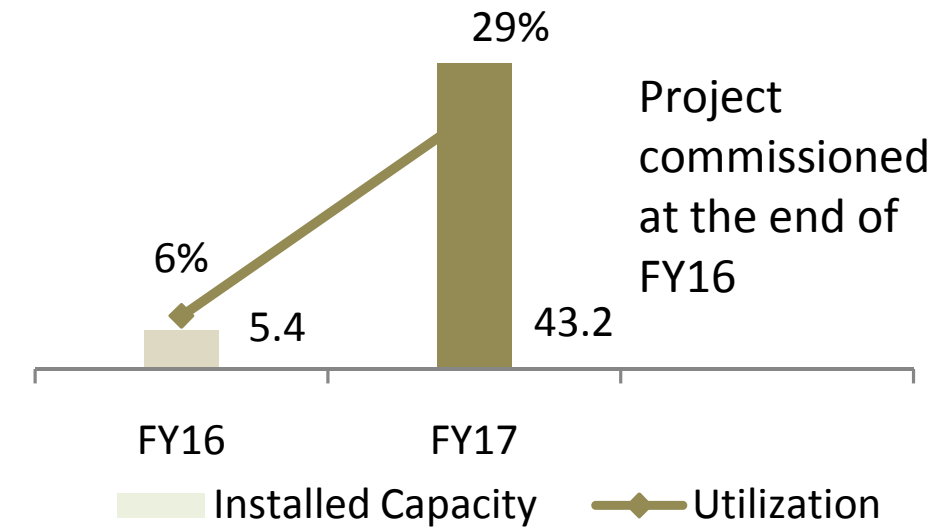
Particulars (INR crore)	As on Mar 31, 2017	As on Mar 31, 2016	Particulars (INR crore)	As on Mar 31, 2017	As on Mar 31, 2016
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2724.50</u>	<u>2415.62</u>	<u>Non Current Assets</u>	<u>4645.53</u>	<u>4935.63</u>
Equity Share Capital	509.58	509.37	Property, Plant & Equipment	4307.42	4653.52
Other Equity	2214.92	1906.25	Capital Work-in-Progress	109.76	57.13
<u>Non-Current Liabilities</u>	<u>2006.78</u>	<u>2455.65</u>	Intangible Assets	36.64	39.48
Financial Liabilities	1746.29	2196.50	Intangible Assets under devp.	13.40	4.39
Provisions	14.04	8.46	Financial Assets	106.37	91.23
Deferred Tax Liabilities	165.72	158.40	Other Non Current Assets	71.94	89.88
Other Non Current Liabilities	80.73	92.29	<u>Current Assets</u>	<u>1507.23</u>	<u>1570.68</u>
<u>Current Liabilities</u>	<u>1421.48</u>	<u>1635.04</u>	Inventories	768.25	898.50
Financial Liabilities	1375.17	1591.73	Financial Assets		
Provisions	7.59	6.17	- Investments	4.89	0.11
Other Current Liabilities	38.72	37.14	- Trade Receivables	381.68	258.08
			- Cash & Cash Equivalents	27.60	4.79
			- Other Bank Balances	104.83	76.99
			- Other Financial Assets	31.66	30.63
			Other Current Assets	188.32	301.57
TOTAL	6152.76	6506.31	TOTAL	6152.76	6506.31

Capacity Utilization

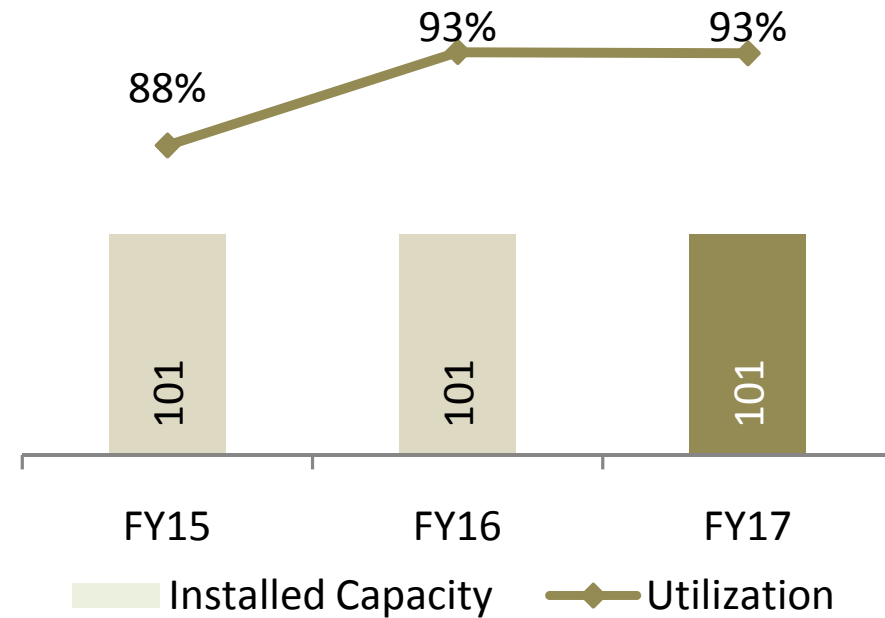
Towel (In 000' tons)



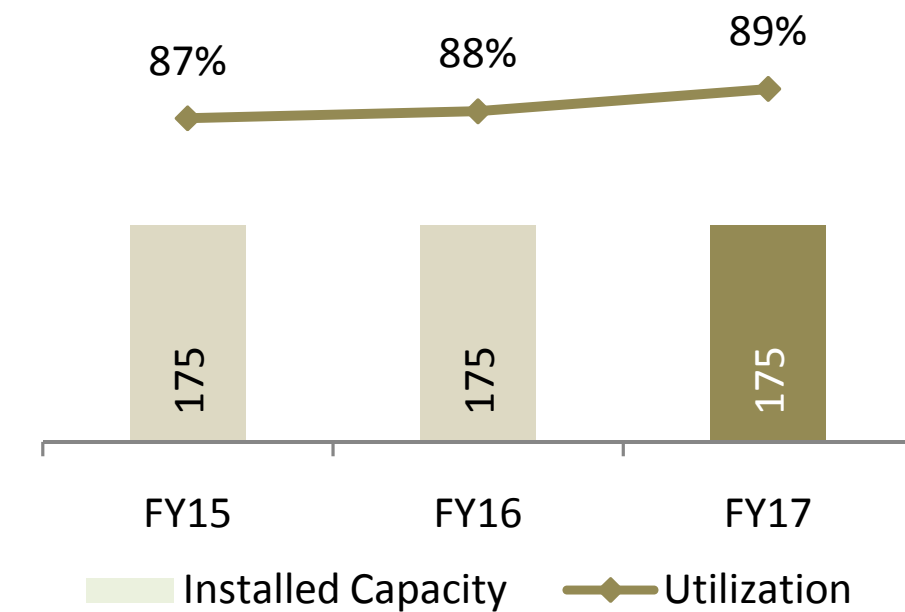
Bed Linen (In mn. meters)



Yarn (In 000' tons)



Paper (In 000' tons)



*Utilisation on tonnage basis

Dividend Policy

Minimum Annual
Dividend

6%

of Face Value

Maximum Annual
Dividend

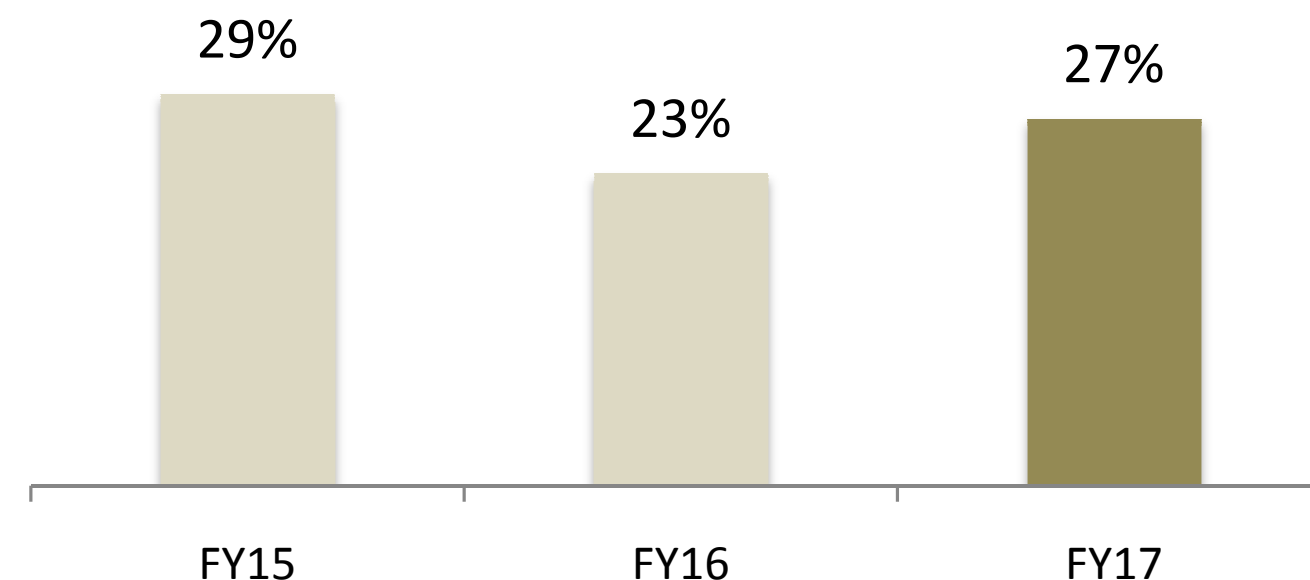
33%

of Net Profit

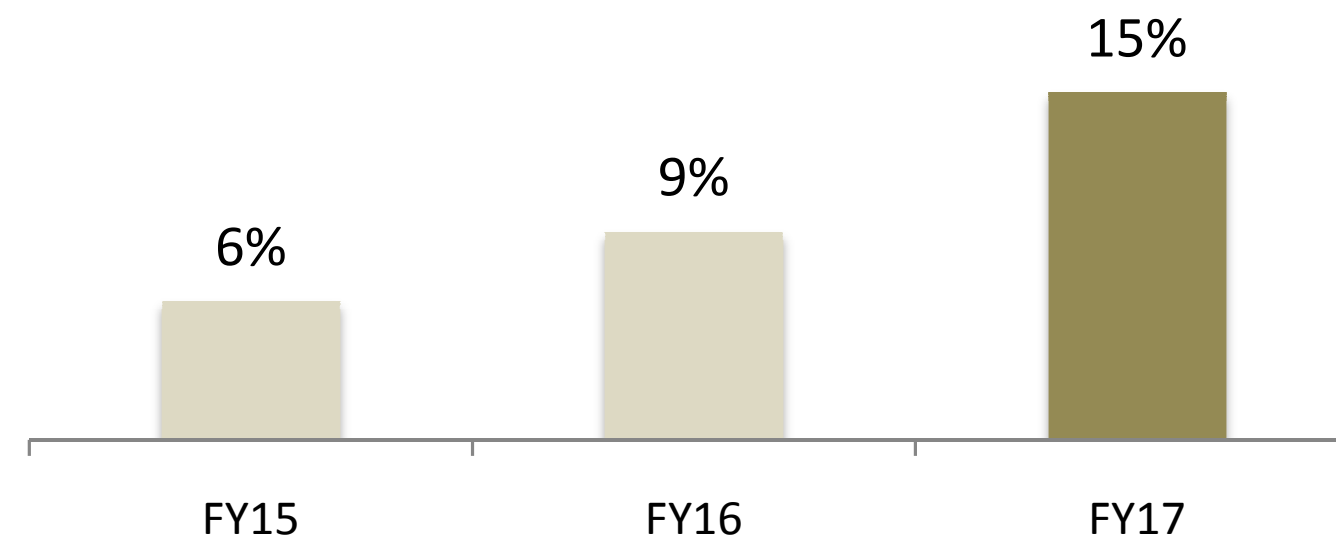
(Including Dividend Distribution Tax)

Year	Total Dividend%	Dividend Type	%age
FY17	15%	Final	3%
		Interim	6%
		Interim	6%
FY16	9%	Interim	3%
		Interim	3%
		Final	3%
FY15	6%	Interim	3%
		Interim	3%

Dividend Payout Ratio



Historical Dividends (%age of Face Value)



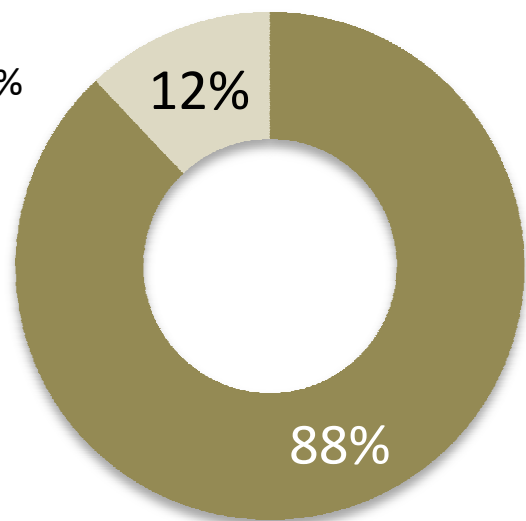
*Dividend Distribution Policy is available at www.tridentindia.com

Geographic Revenue

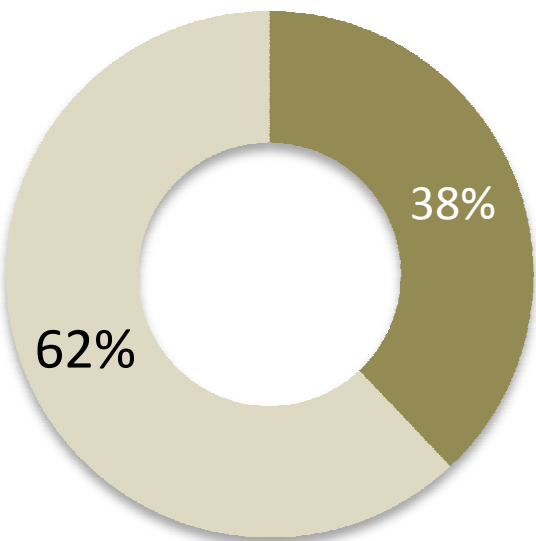
Bed & Bath

Export (%) Revenue Q4FY17

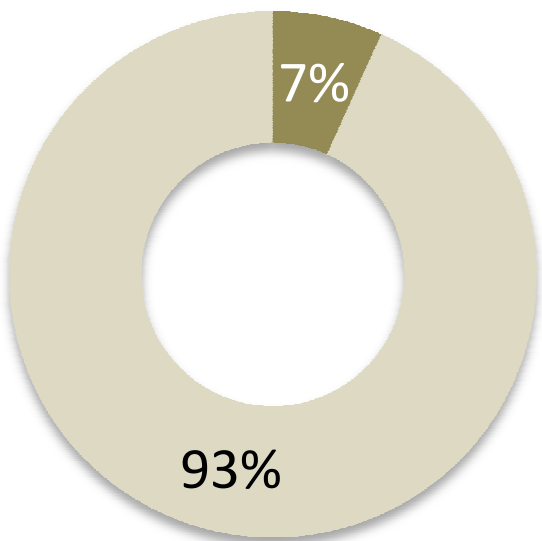
■ Export %
■ Domestic %



Yarn

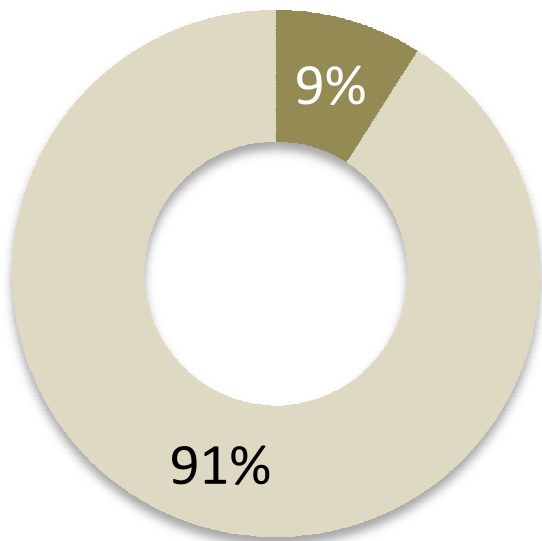
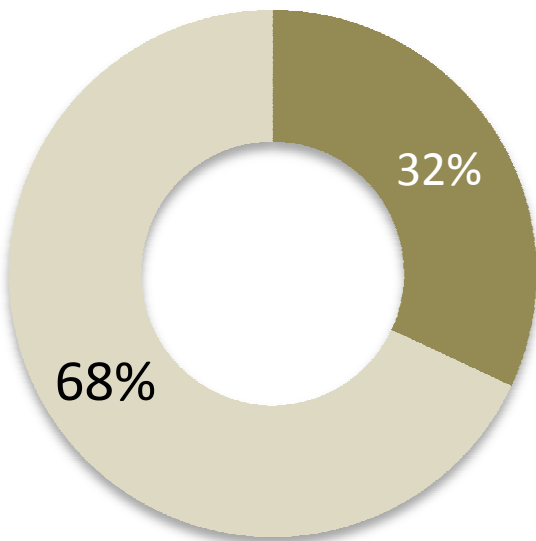
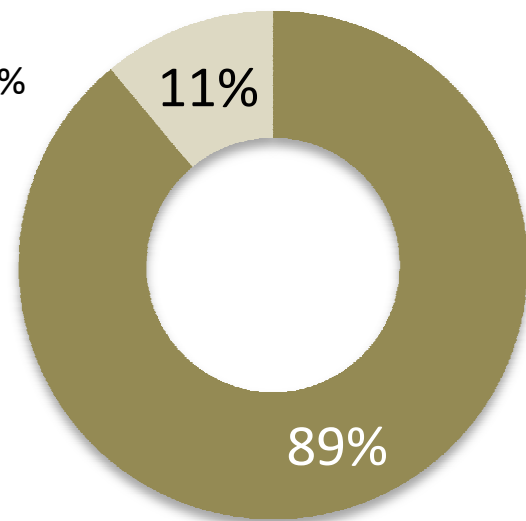


Paper

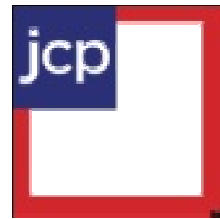


Export (%) Revenue FY17

■ Export %
■ Domestic %



Clientele – International



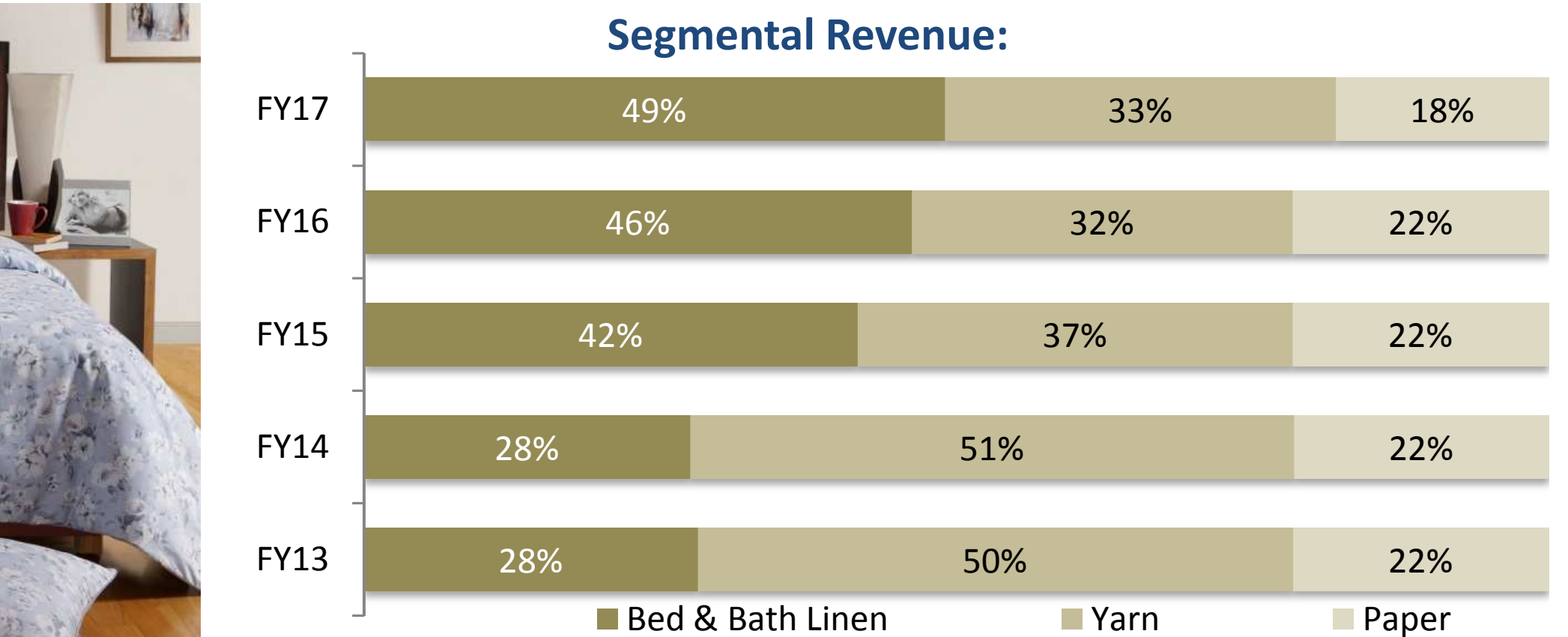
Clientele – Domestic



Online Presence



Business Segments



Home Textile | Paper



Home Textile Industry

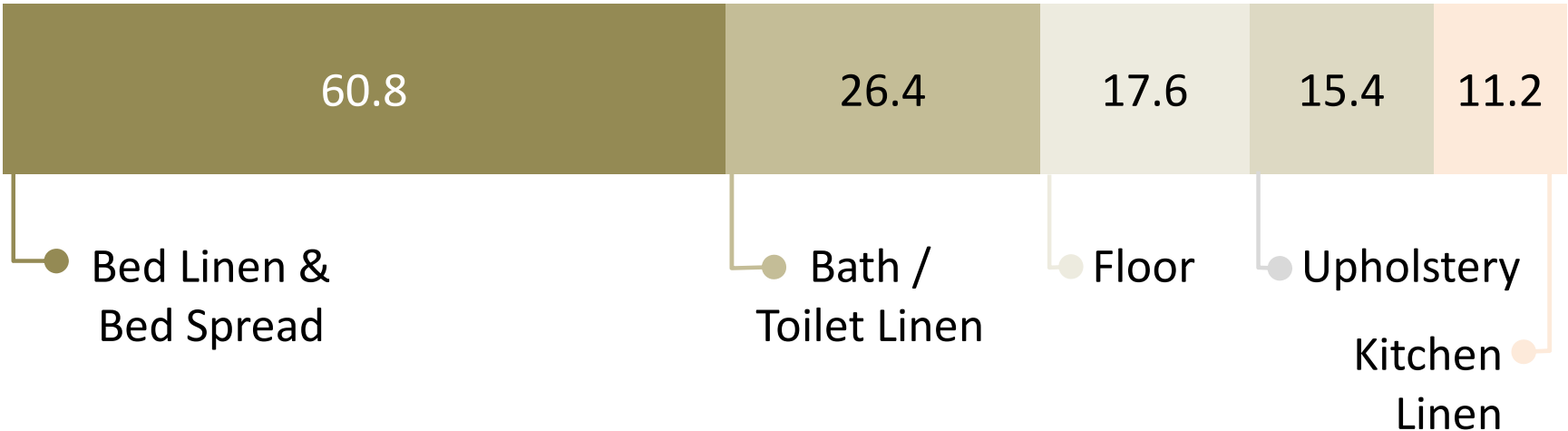
Global Home Textile Market

Global Home Textiles Market valued at \$104.2 billion in 2013; is expected to witness a growth of 3.5% between 2015 and 2020 to reach \$131.5 billion by 2020.

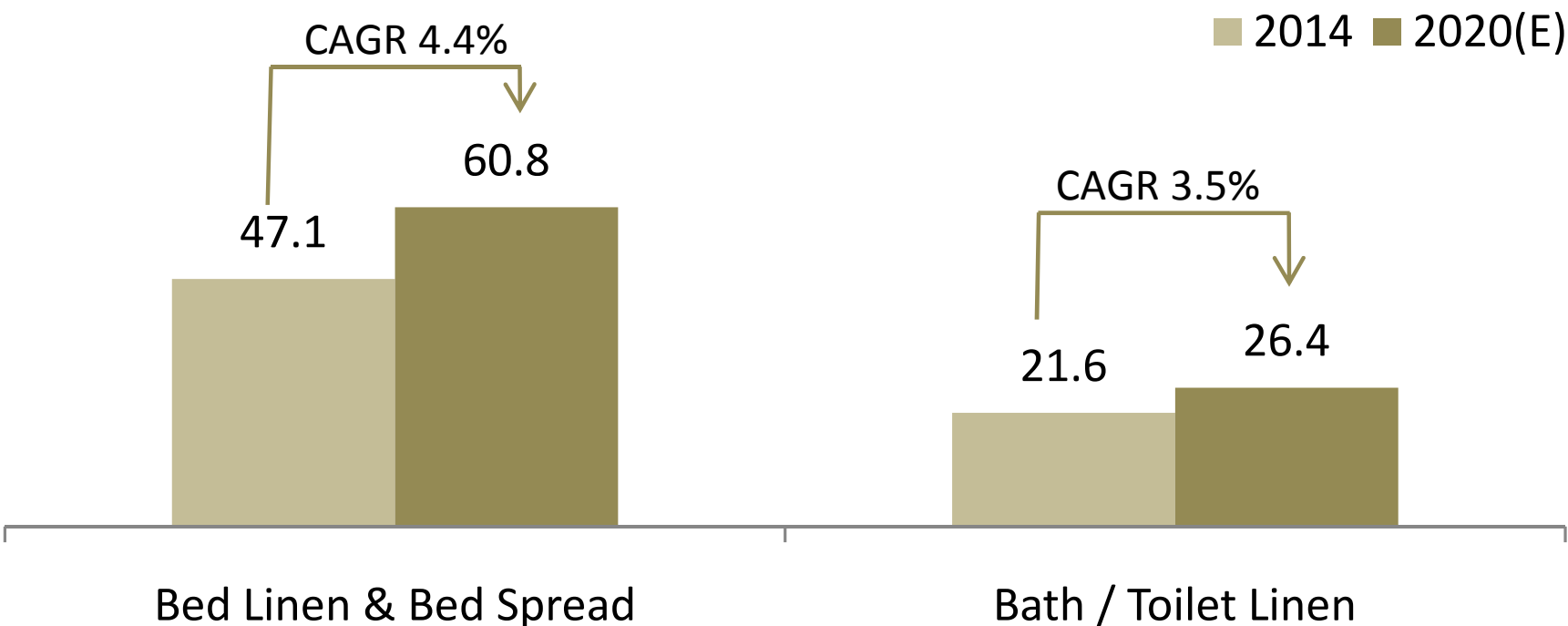
Bed Linen & Bed Spread Segment accounting for the largest market share of 43.9% in 2014 is expected to grow at CAGR of 4.4% between 2015 and 2020 to reach \$60.8 billion by 2020 from \$48.9 billion in 2015.

Bath / Toilet Linen accounting for the second largest market share is expected to grow at a second fastest growth rate of 3.5% after Bed Linen & Bedspread and is expected to reach at \$26.4 billion by 2020 representing 20.1% market share.

Global Home Textile Market Size 2020(E) (\$ bn)



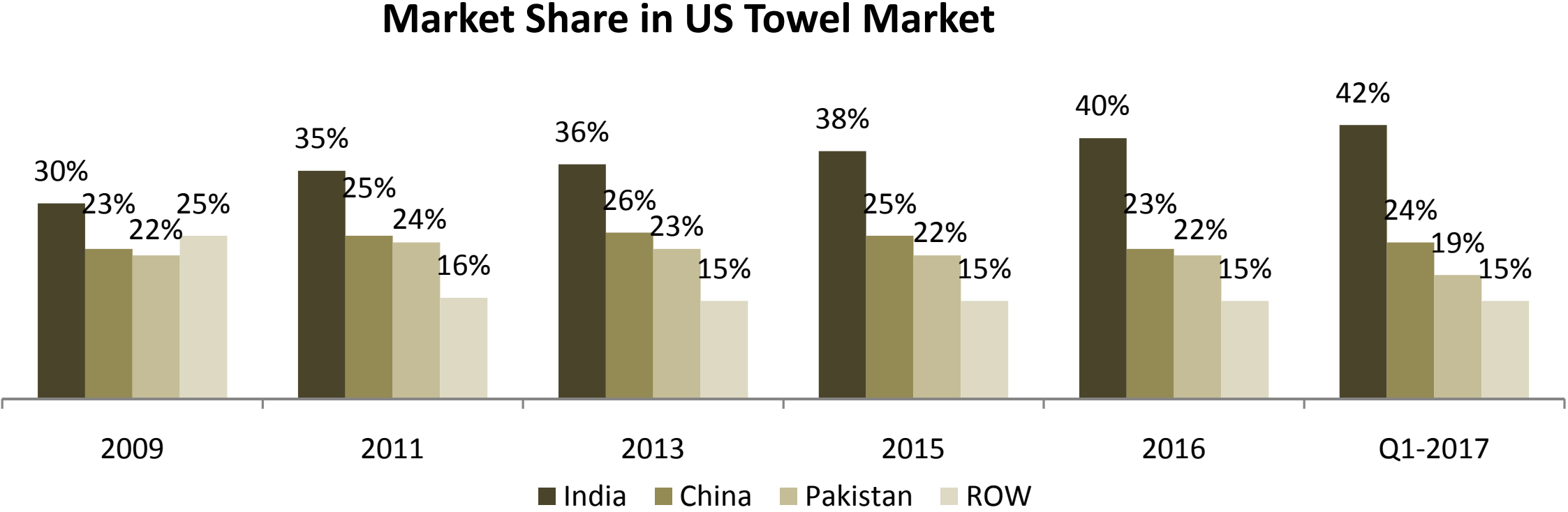
Bed & Bath Linen Market Size (\$ bn)



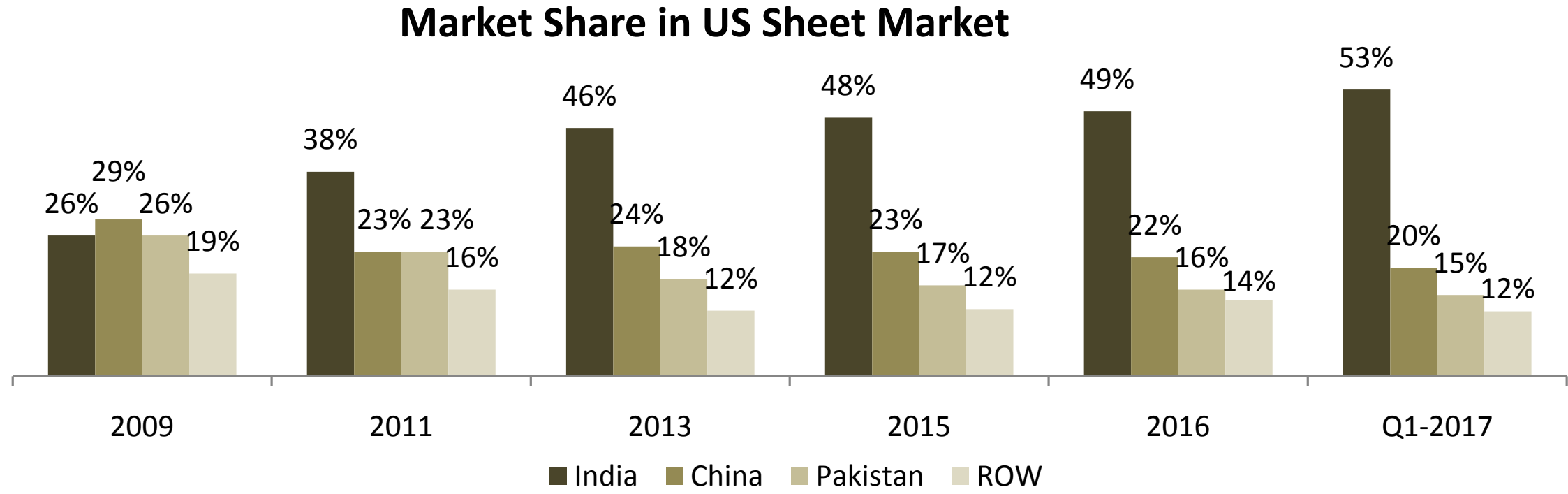
Source: Global Home Textiles Market Outlook, Fibre2Fashion

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 42% till March 2017



The US bedsheet market has been largely dominated by Indian exports



Source: Otexa

Home Textile Industry

Indian Home Textile Market

India represents 3rd largest market share in Asia-Pacific home textiles market. Home textiles spending in India is estimated at \$3.7 bn in 2014 and is expected to grow fastest in world at CAGR of 7.2% between 2015 & 2020 to reach \$5.6 bn by 2020.

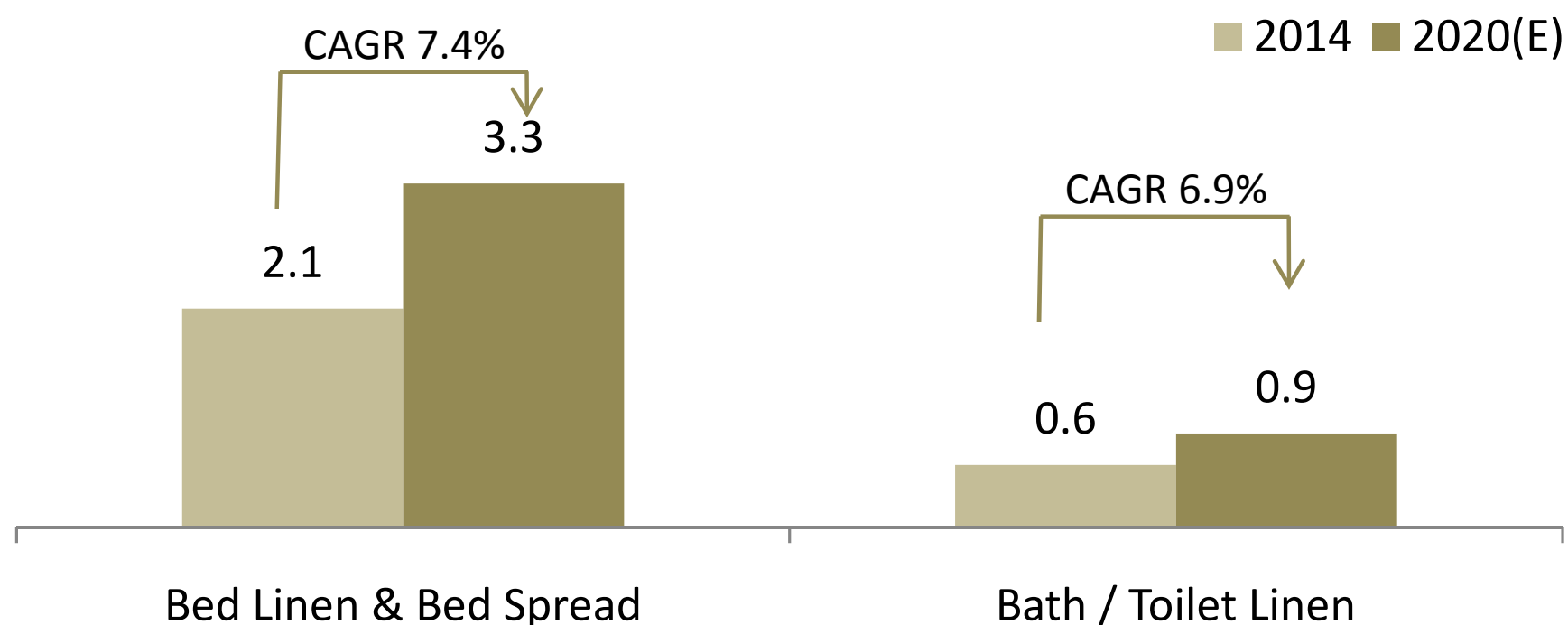
Bed Linen & Bed Spread accounted for 58.1% of the Indian home textiles market worth \$2.1 billion in 2014 and is expected to witness highest growth between 2015 and 2020 to reach \$3.3 billion growing at a CAGR of 7.4% during the period.

Bath / Toilet Linen which represented 2nd largest market share is expected to follow bed linen & bed spread in terms of growth rate and is set to register a CAGR of 6.9% during the period of study to reach \$ 0.9 billion by 2020.

Indian Home Textile Market Size 2020(E) (\$ bn)



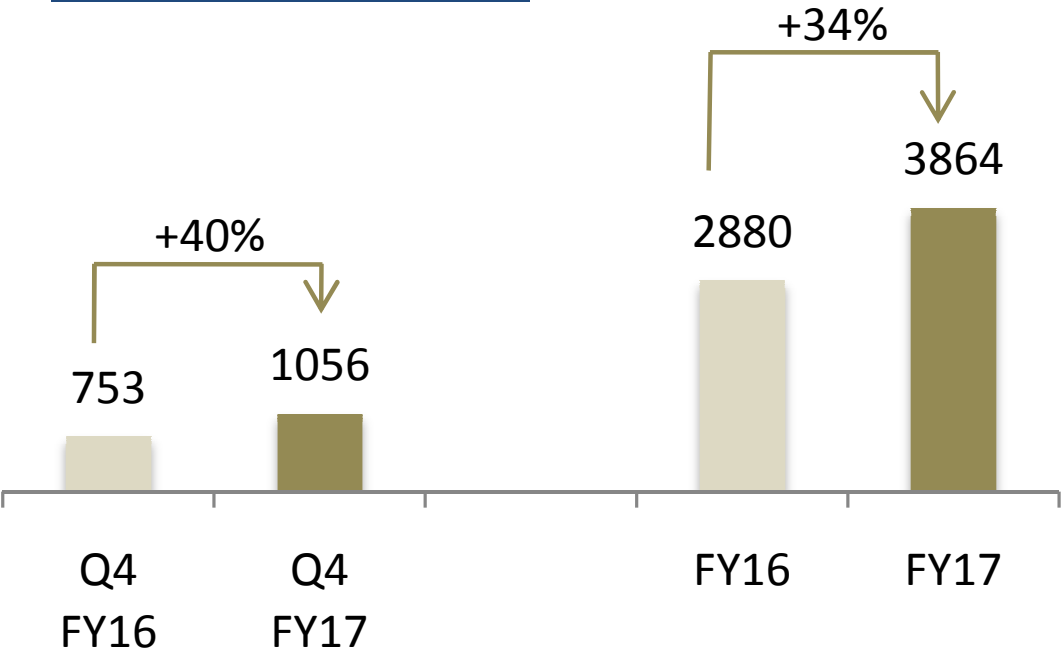
Indian Bed & Bath Linen Market Size (\$ bn)



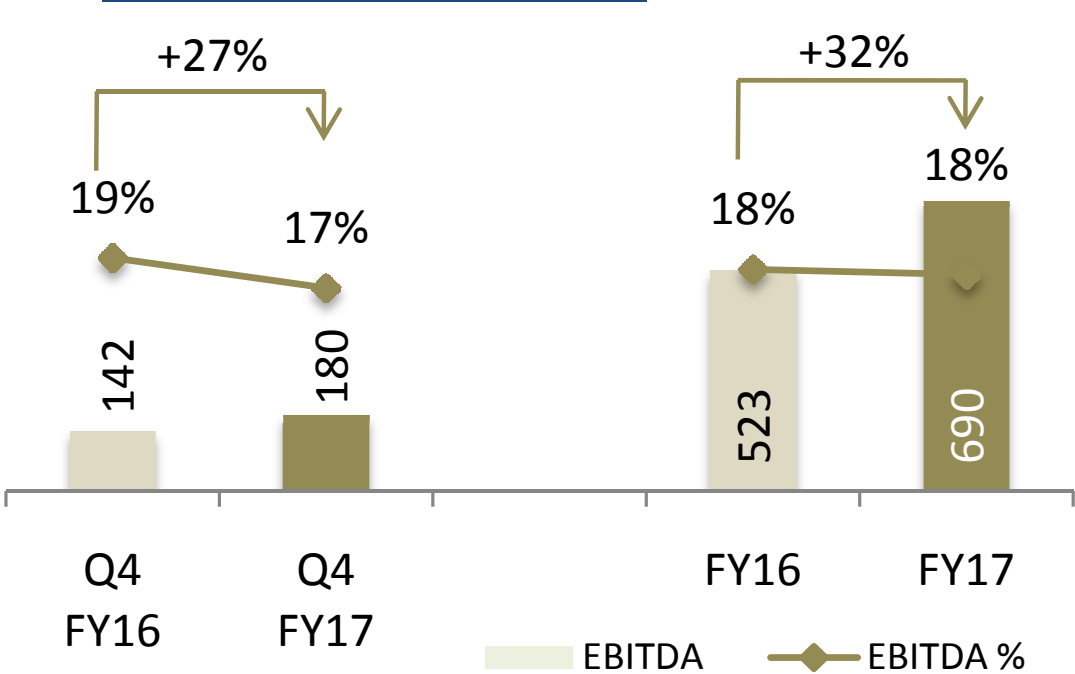
Source: Global Home Textiles Market Outlook, Fibre2Fashion

Home Textile

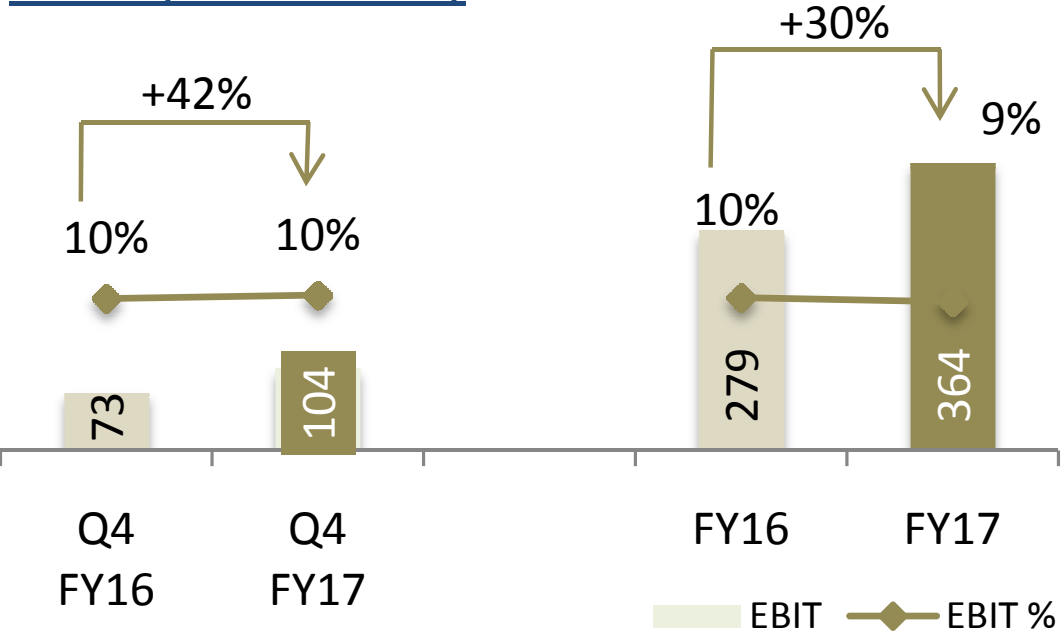
Sales (INR Crores)



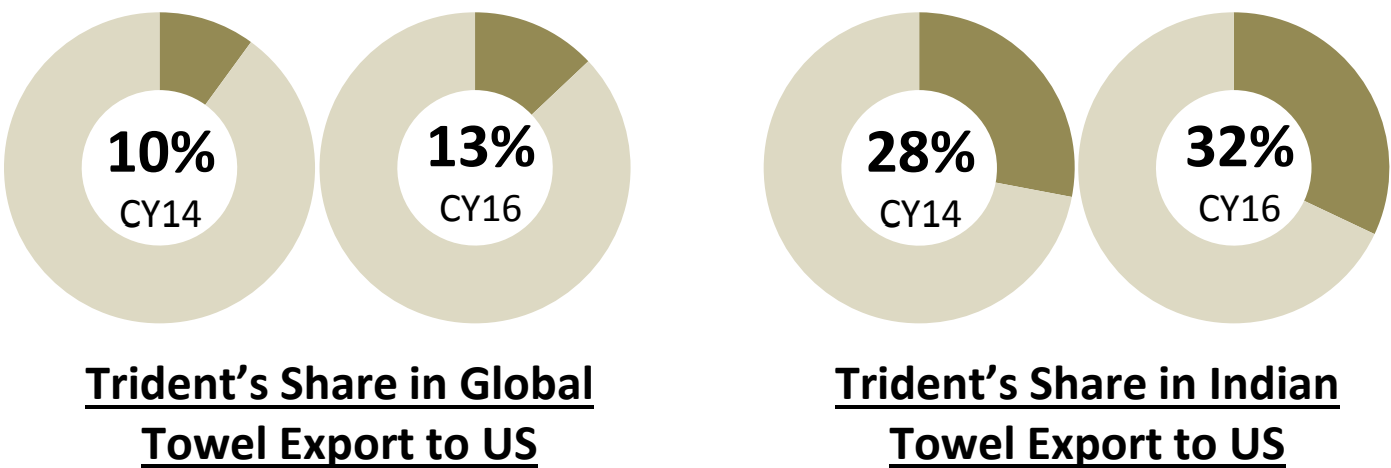
EBITDA (INR Crores)



EBIT (INR Crores)



Trident's Market Share rising in Towel Export to US



**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
SEASONS
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

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

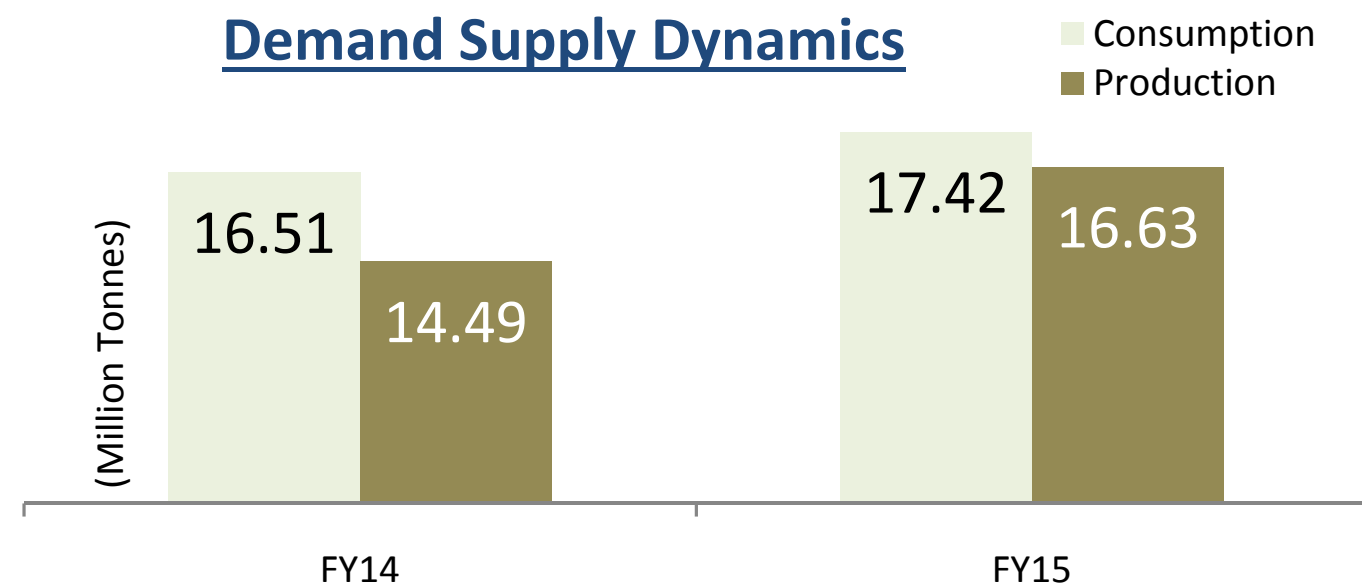
(Newspapers & Other periodicals)

- 2009 – 73,146
- 2015 – 1,05,443

Increase in Corporate Activity & e-commerce

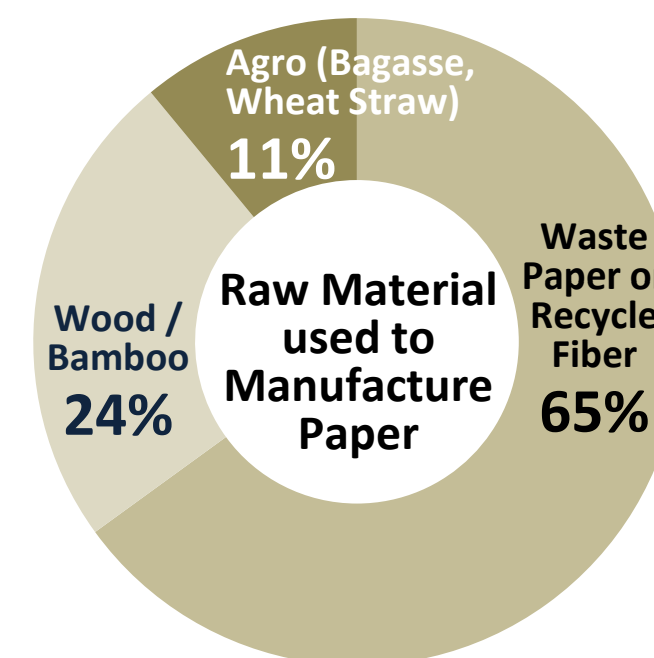
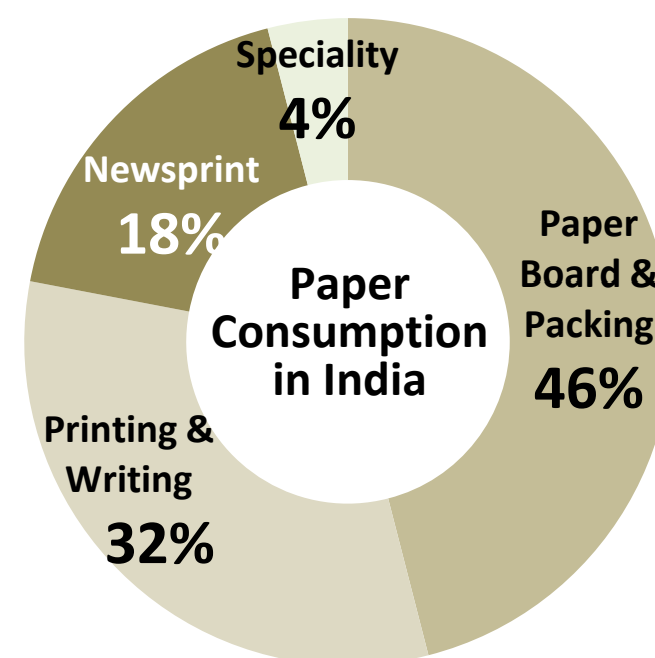
Increase demand for Packaging Products

Demand Supply Dynamics



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

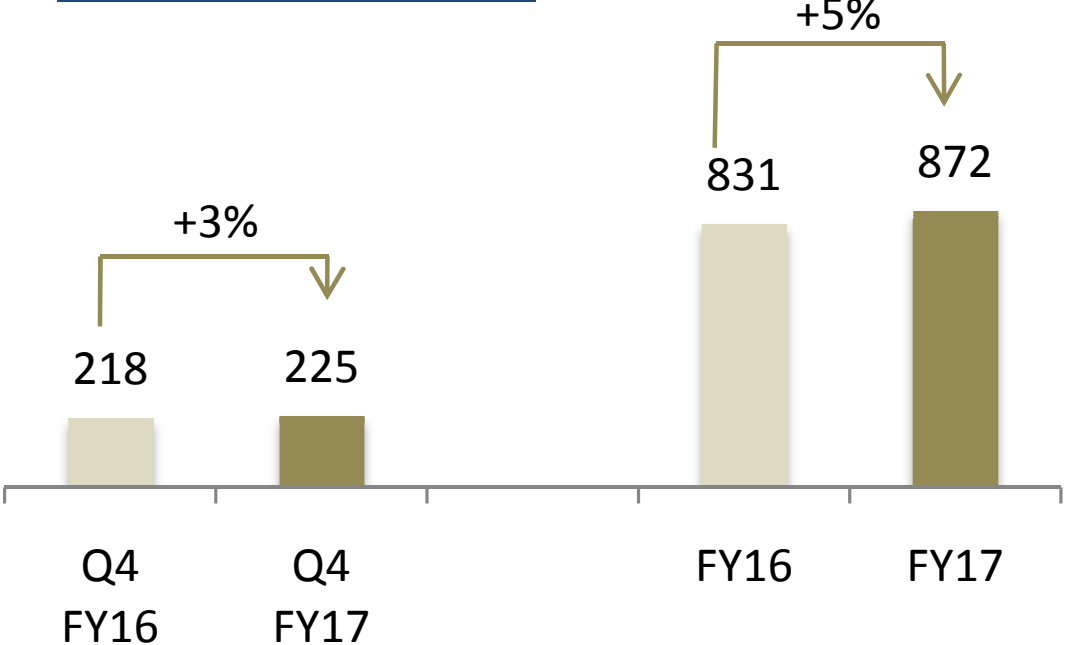
Domestic production remains insufficient to meet the growing demand



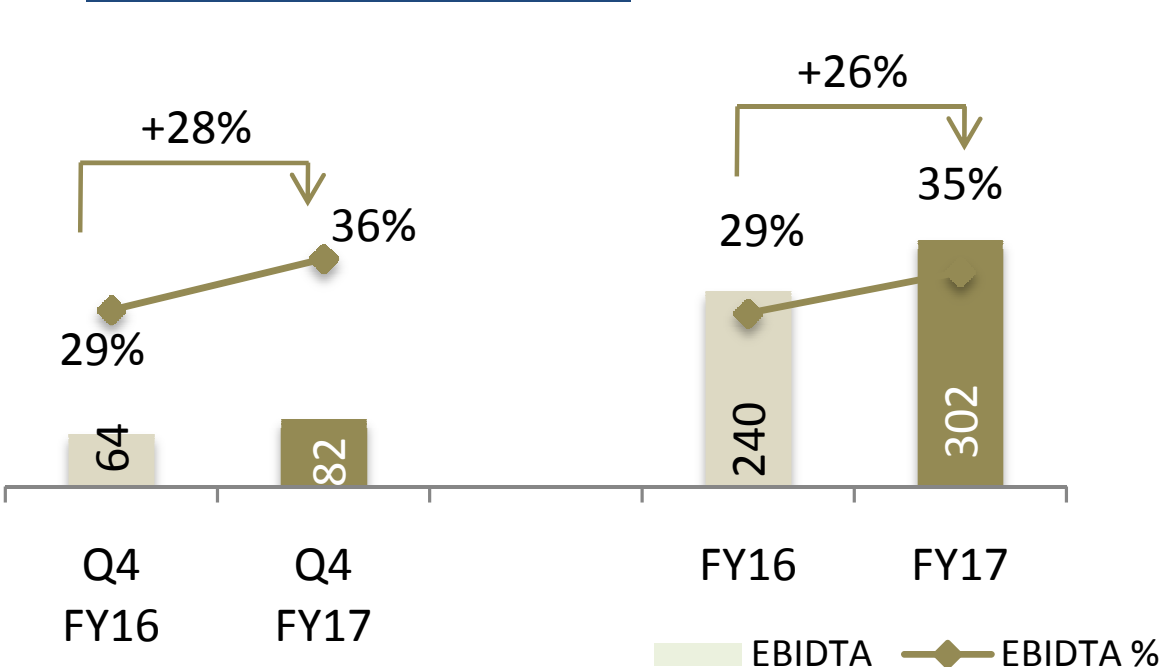
Source : Dun & Bradstreet – Sector Watch Report on Indian Paper Industry

Paper

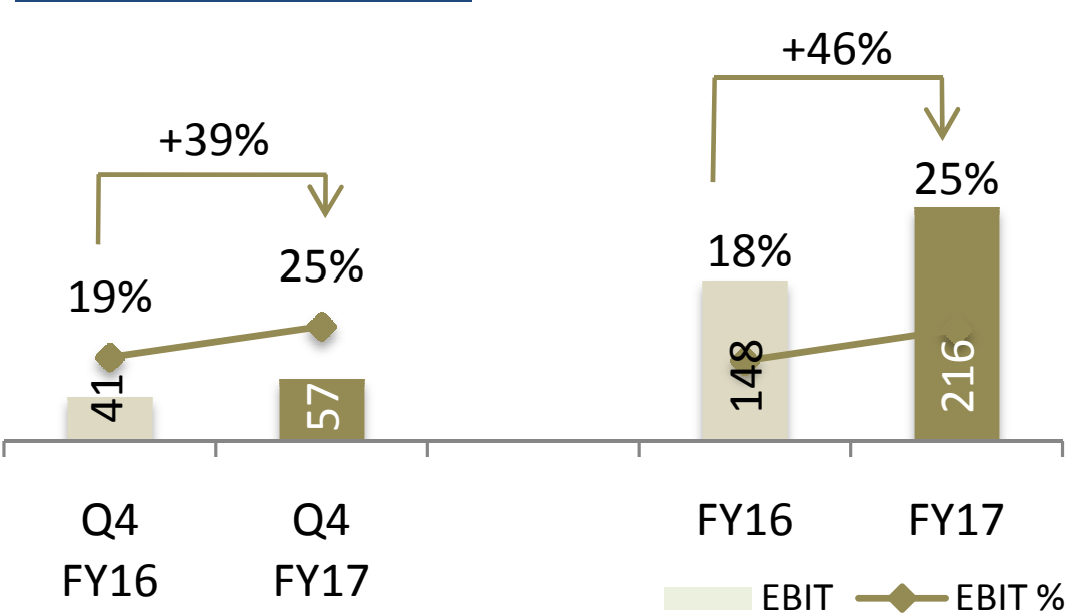
Sales (INR Crores)



EBITDA (INR Crores)

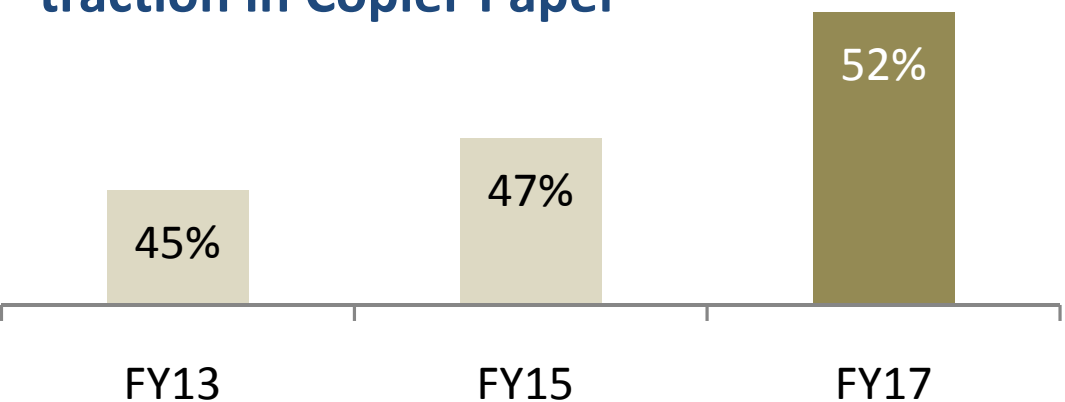


EBIT (INR Crores)




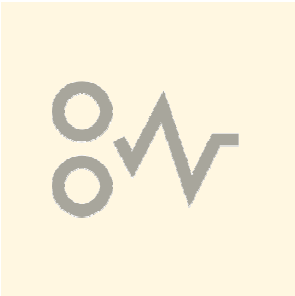


Copier Paper Sales Volume

Enhanced Margin due to higher traction in Copier Paper



Eco Friendly Paper

<div>TRIDENT ECO GREEN™ COPIER PAPER</div>	<div>TRIDENT ROYAL TOUCH® COPIER PAPER</div>	<div>TRIDENT MY CHOICE™ COPIER PAPER</div>		Eco Friendly
<div>TRIDENT NATURAL™ COPIER PAPER</div>	<div>TRIDENT DIGIPRINT™ PREMIUM DIGITAL PRINTING PAPER</div>	<div>TRIDENT SPECTRA® COPIER PAPER</div>		Wheat Straw based Paper
72 GSM 86% Brightness	100 GSM 92% Brightness	75 GSM 88% Brightness		High Quality
75 GSM 90% Brightness	80 GSM 90% Brightness	70 GSM 87% Brightness		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
www.tridentindia.com*

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