

PASSION TO PERFORM
DETERMINED TO **DELIVER**

Trident Limited

Q1 FY18 Earnings Presentation



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Overview

Trident Ltd.

est. in 1990

Home Textiles | Paper



Bed & Bath Linen

One of the World's Largest Integrated Home Textile Manufacturer

49% Revenue Contribution

Yarn

World's Largest Compact Yarn Spinning Unit under Single Roof

33% Revenue Contribution

Paper

World's Largest Wheat Straw based Paper Manufacturer

18% Revenue Contribution

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

Snapshot

Key Market Statistics

12-Aug-2017

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	75.20
Market Cap (INR Crore / USD Mn)	3832 / 597
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	92.30 / 42.00

Shareholding Pattern – 30th June, 2017

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

Global Presence

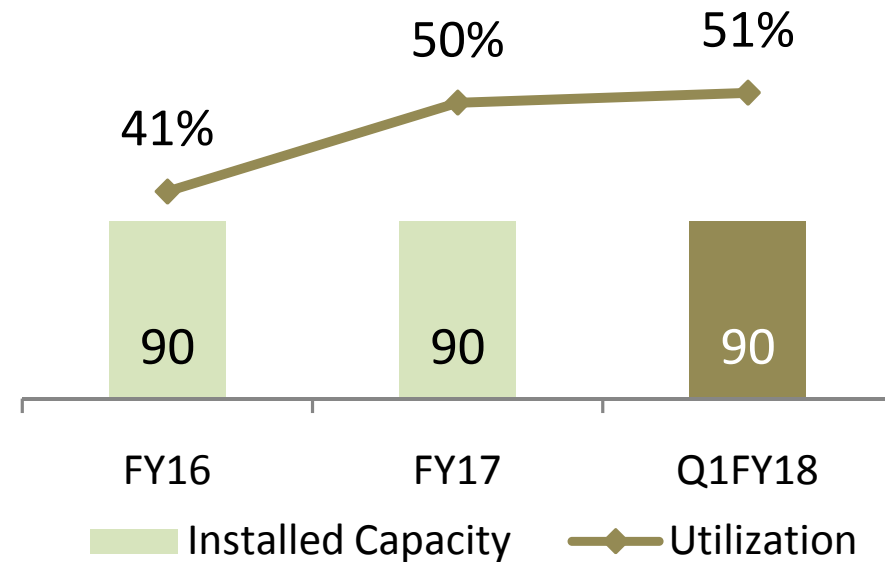
Corporate Office :	Ludhiana, Punjab
Manufacturing Facilities at:	Sanghera & Dhaula, Punjab Budni, Madhya Pradesh
Marketing Offices (India):	Mumbai, Gurgaon Kolkata, Bengaluru
Marketing Offices (Intl.):	New York, United States Cheshire, United Kingdom



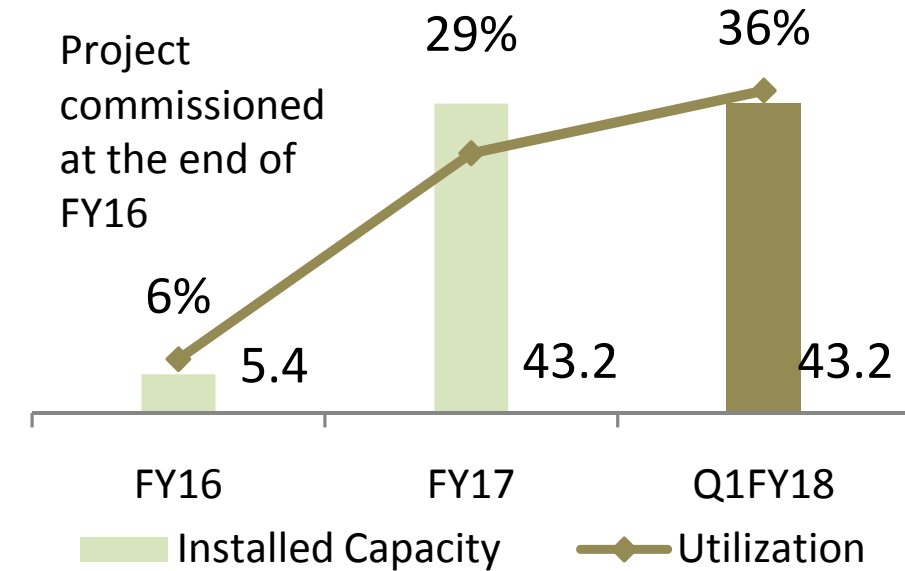
Global footprint in over **100** countries

Capacity Utilization

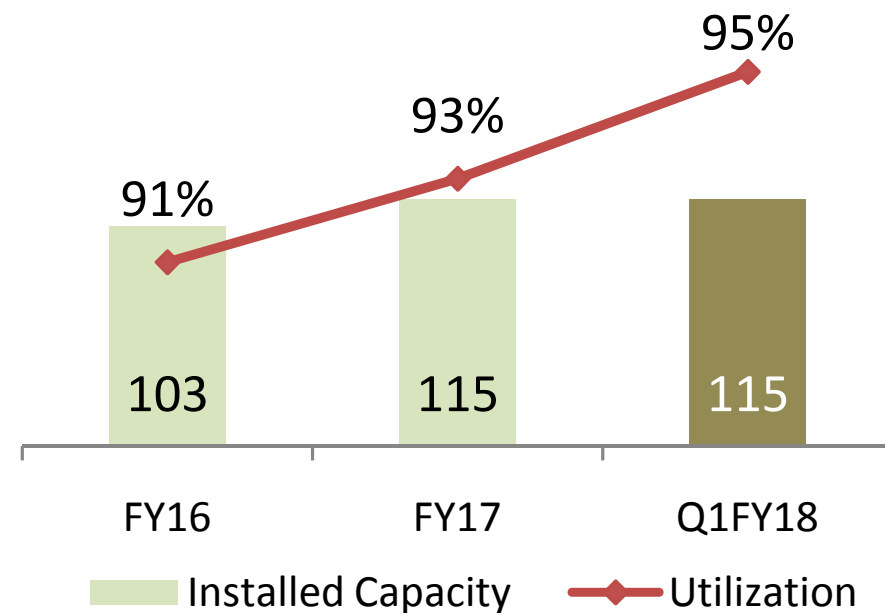
Towel (In 000' tons)



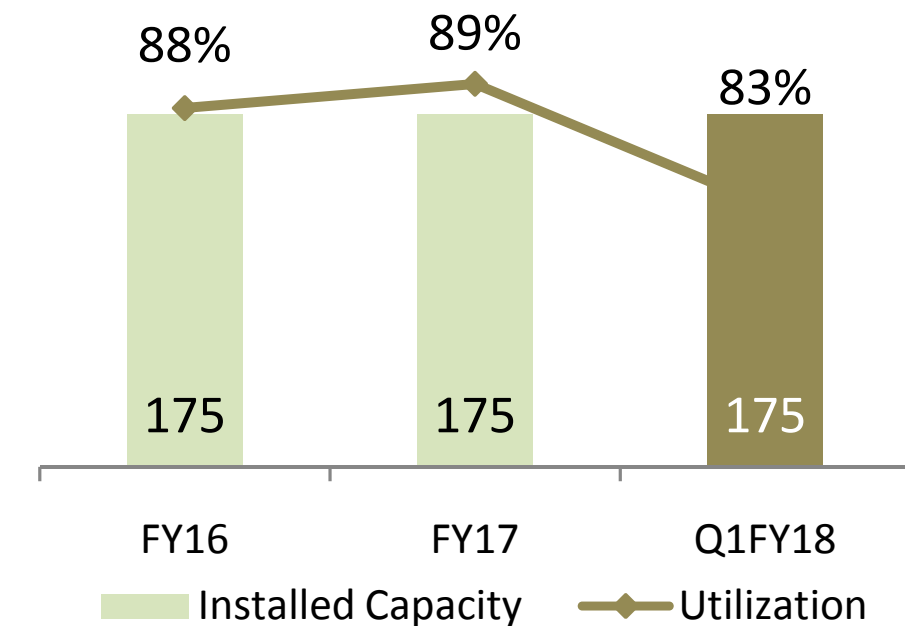
Bed Linen (In mn. meters)



Yarn (In 000' tons)



Paper (In 000' tons)



*Utilisation on tonnage basis

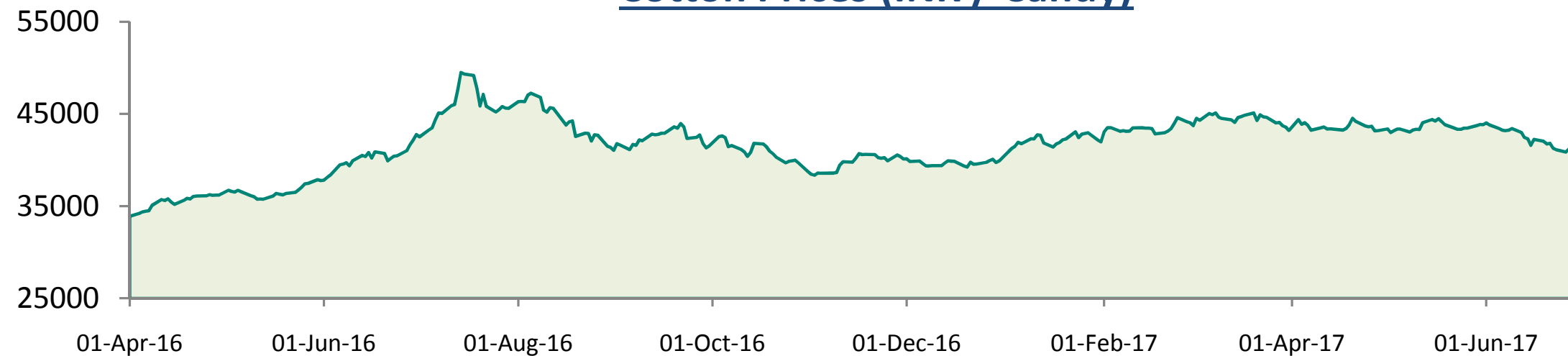
Challenges

USD / INR Currency Chart



From Apr'16 to Jun'17
Rupee has appreciated around 2.7% compared to US Dollar

Cotton Prices (INR / Candy)



From Apr'16 to Jun'17
Cotton price was up more than 20%

Outlook: According to International Cotton Advisory Committee (CAC), **Indian total area under cotton is projected to increase by 7% to 11.3 mn ha in 2017-18**

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

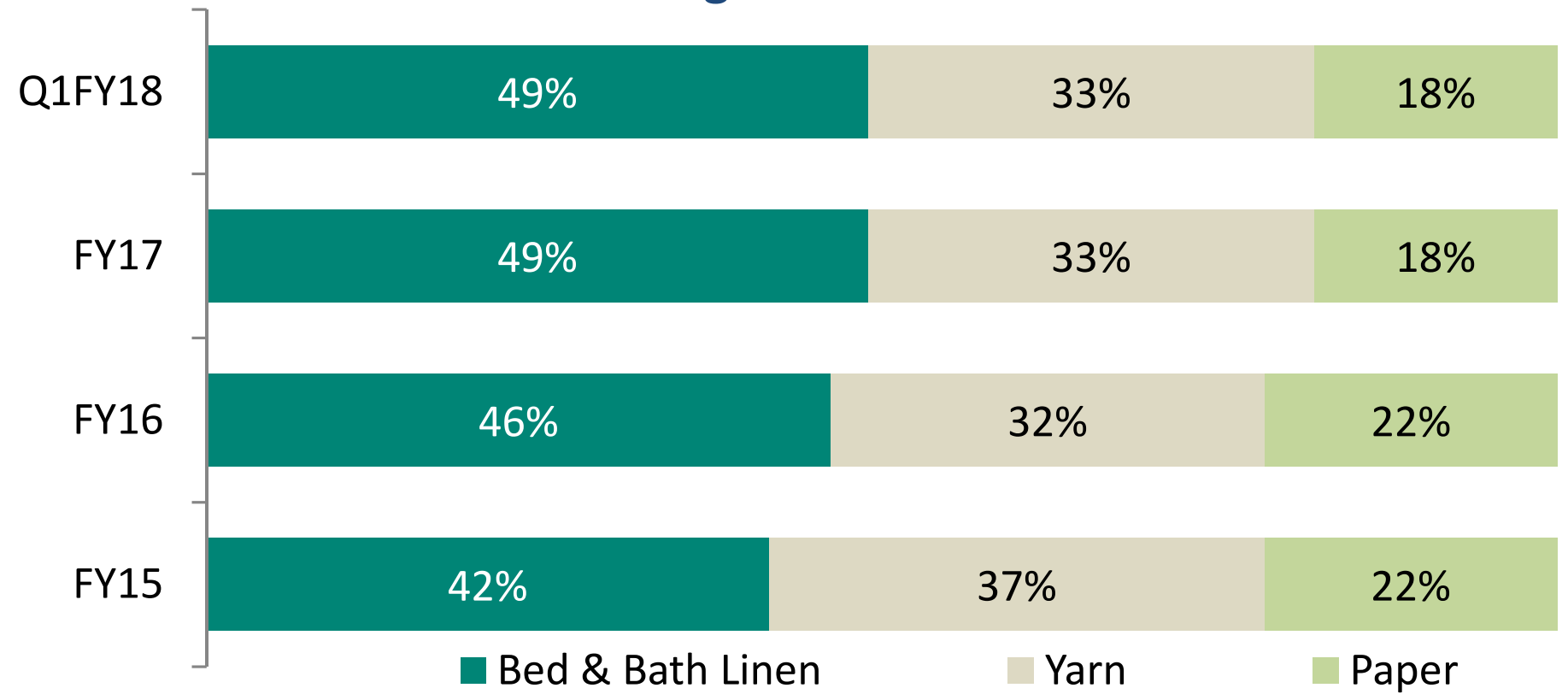
Source : investing.com

Stronger Rupee & Higher Raw Material Cost remained a key headwind

Business Segments



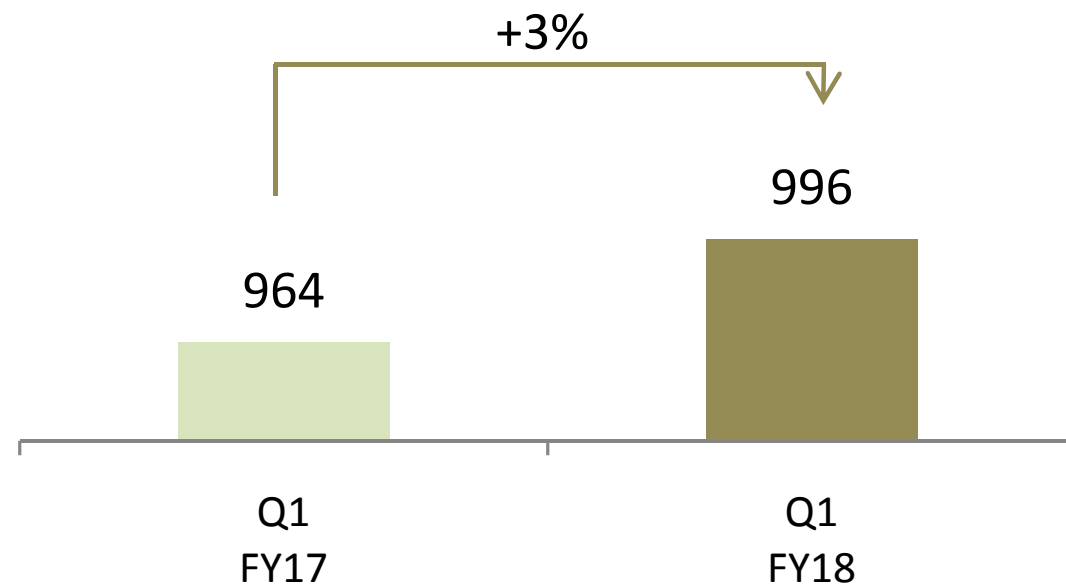
Segmental Revenue:



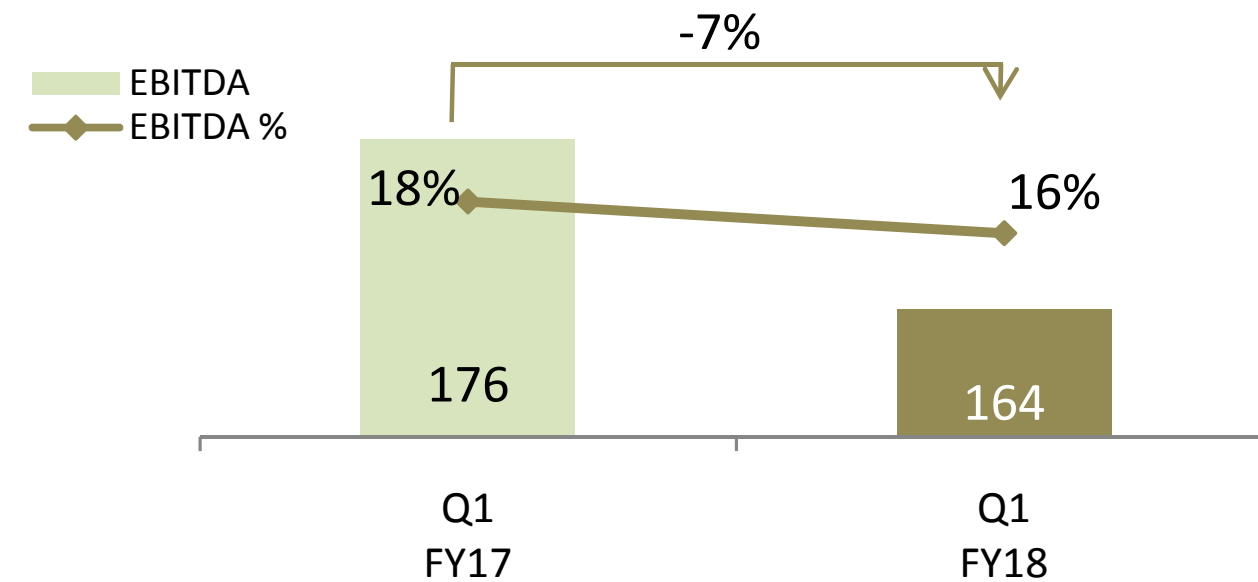
Home Textile | Paper

Home Textile

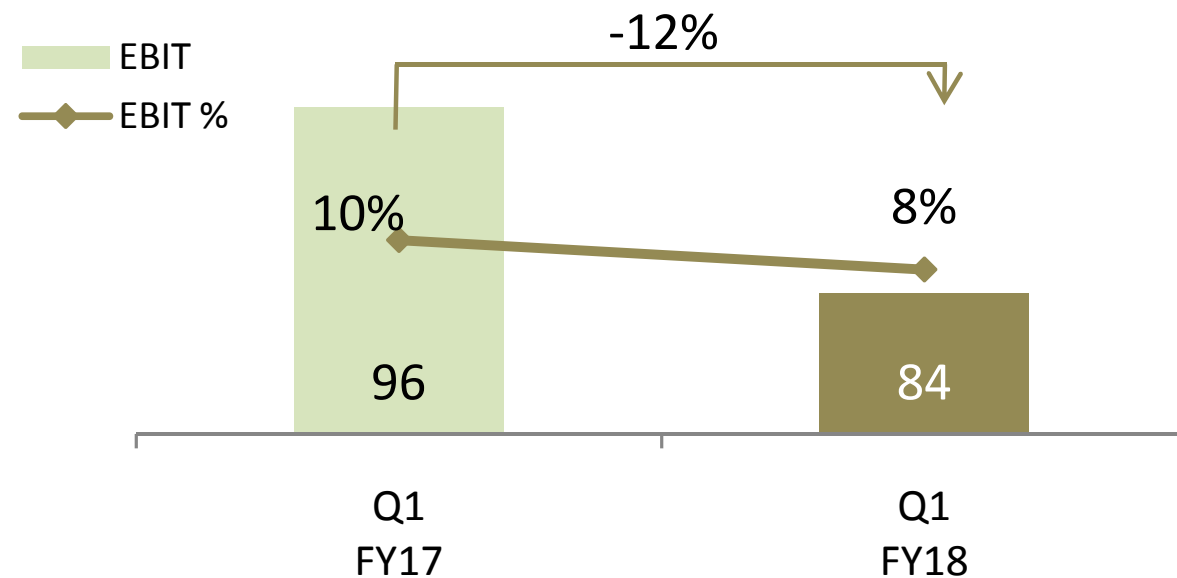
Sales (INR Crores)



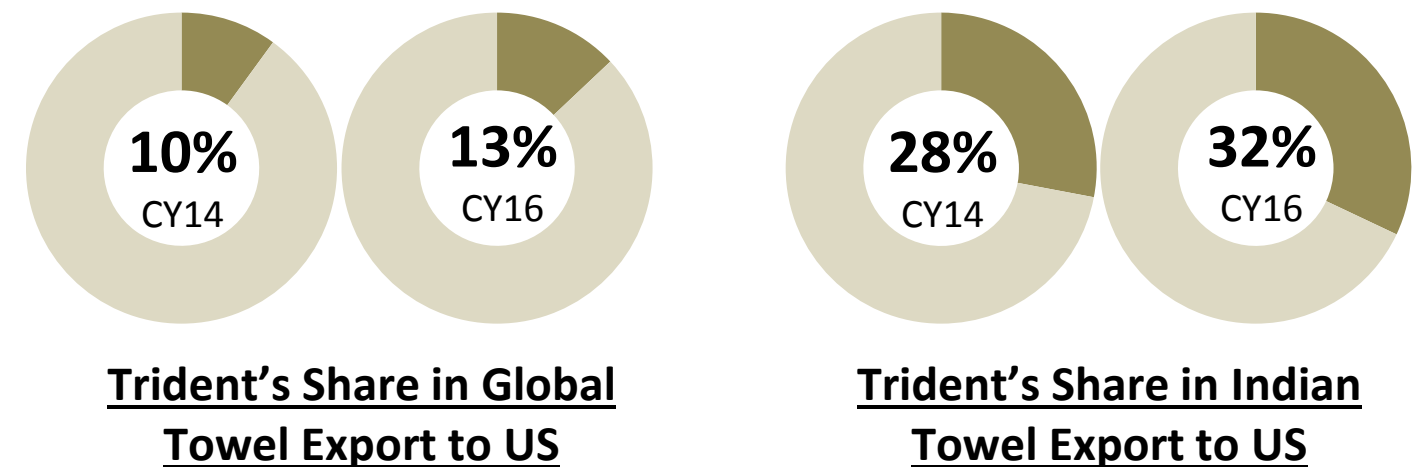
EBITDA (INR Crores)



EBIT (INR Crores)



Trident's Market Share rising in Towel Export to US

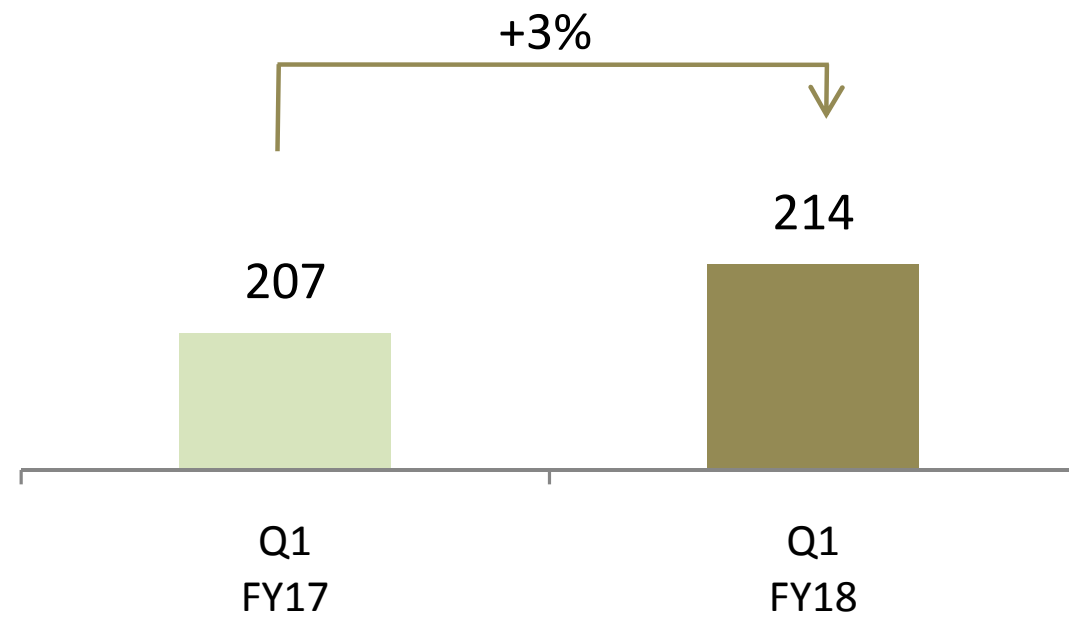


*Home Textile figures includes Yarn also

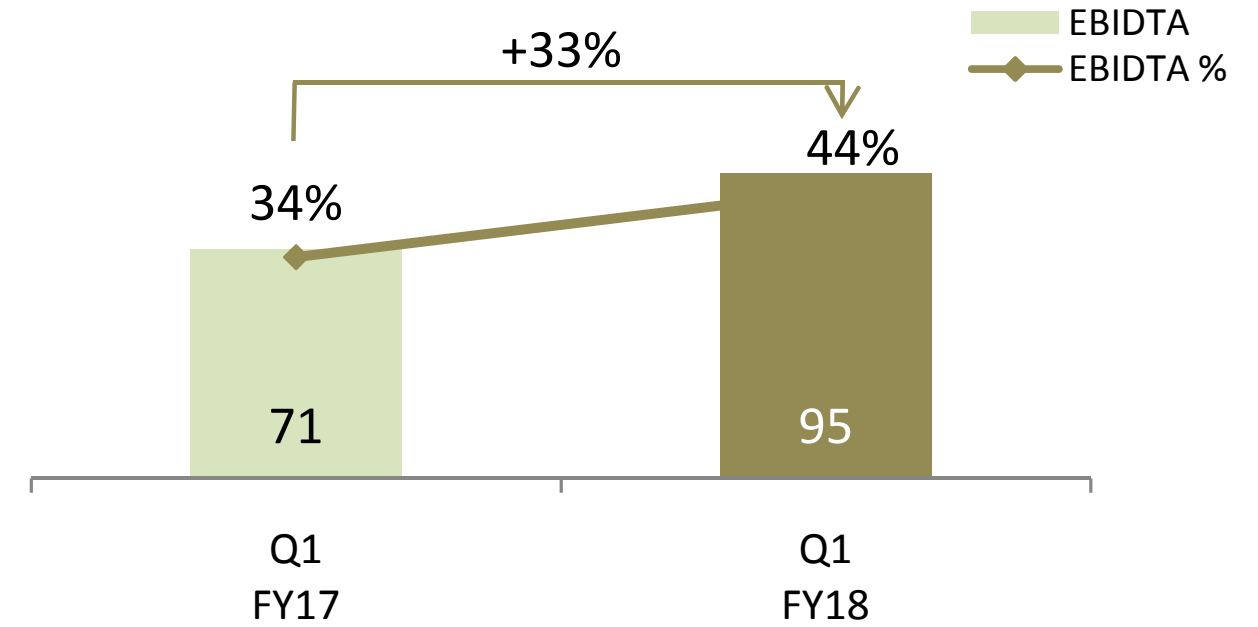
Strong Growth Prospects on back of recent capacity additions and entry into Bed Linen Segment

Paper

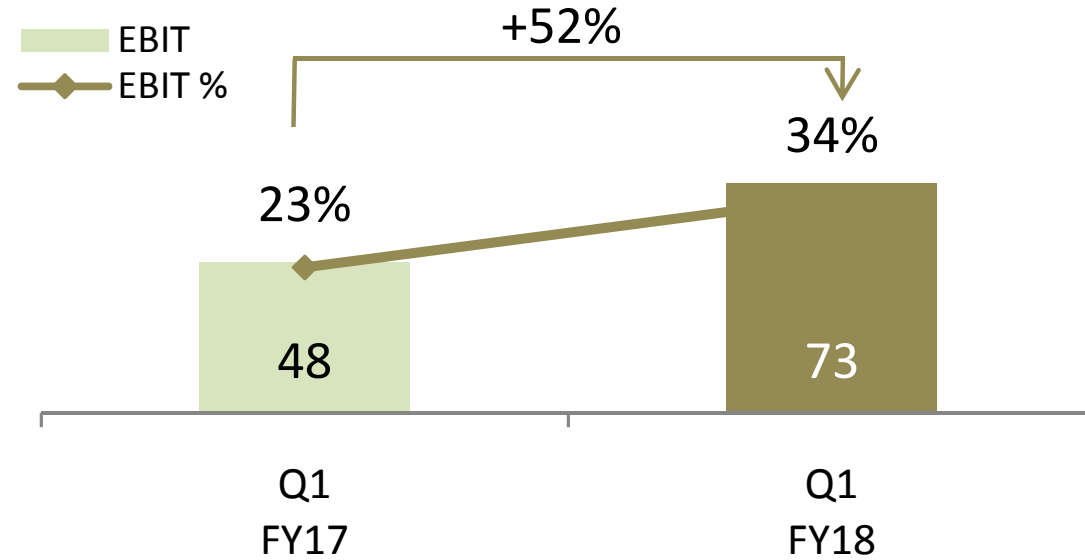
Sales (INR Crores)



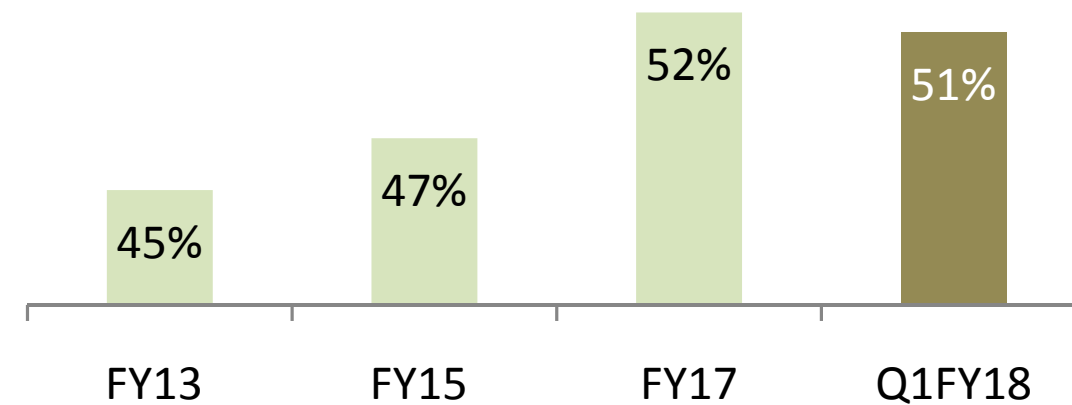
EBITDA (INR Crores)



EBIT (INR Crores)



Copier Paper Sales Volume Enhanced Margin due to higher traction in Copier Paper



Key Highlights - Q1FY18

REVENUE

INR 1210 Cr.

EBIDTA

INR 259 Cr.

PAT

INR 89 Cr.

Interest Coverage

7.8 x

Net Debt reduced by

INR 45 Cr.

LT Debt under TUFS

> 75%

Net Debt / Equity

0.9

Cash Accrual

INR 191 Cr.

1st Interim Dividend

6%

Key Highlights - P&L

Q1 FY18

REVENUE (INR CR)

1210 +3.3%

Q1FY17: 1172

PAT (INR CR)

89 +13.2%

Q1FY17: 78

EBIDTA (INR CR)

259 +4.5%

Q1FY17: 248

PBT (INR)

124 +21.2%

Q1FY17: 102

EBIT (INR CR)

157 +8.6%

Q1FY17: 145

EPS (INR)

1.75 +13.6%

Q1FY17: 1.54

- Domestic business witnessed subdued growth due to transition phase of GST implementation, which is expected to be positive in the longer run for organised home textile players.
- Stronger rupee continue to remain key headwind for export players.
- Bed Linen business reported healthy volume growth** of more than 32% Q-o-Q which operated at 36% utilization levels and we are constantly growing our order book with large retail chains both in domestic and international market.
- Brand Presence in around **450 Multi Brand Outlets** and e-commerce platform

Key Highlights - B/S

as on June 30, 2017

NET DEBT (INR CR)

2669 -45Cr

FY17: 2714

LT DEBT (INR CR)

1821 -227Cr

FY17: 2048

NET DEBT/EQUITY

0.9

FY17: 1.0

NET DEBT/EBIDTA

2.6

FY17: 2.7

REPAYMENT (INR CR)

242 +110Cr

Q4FY17: 132

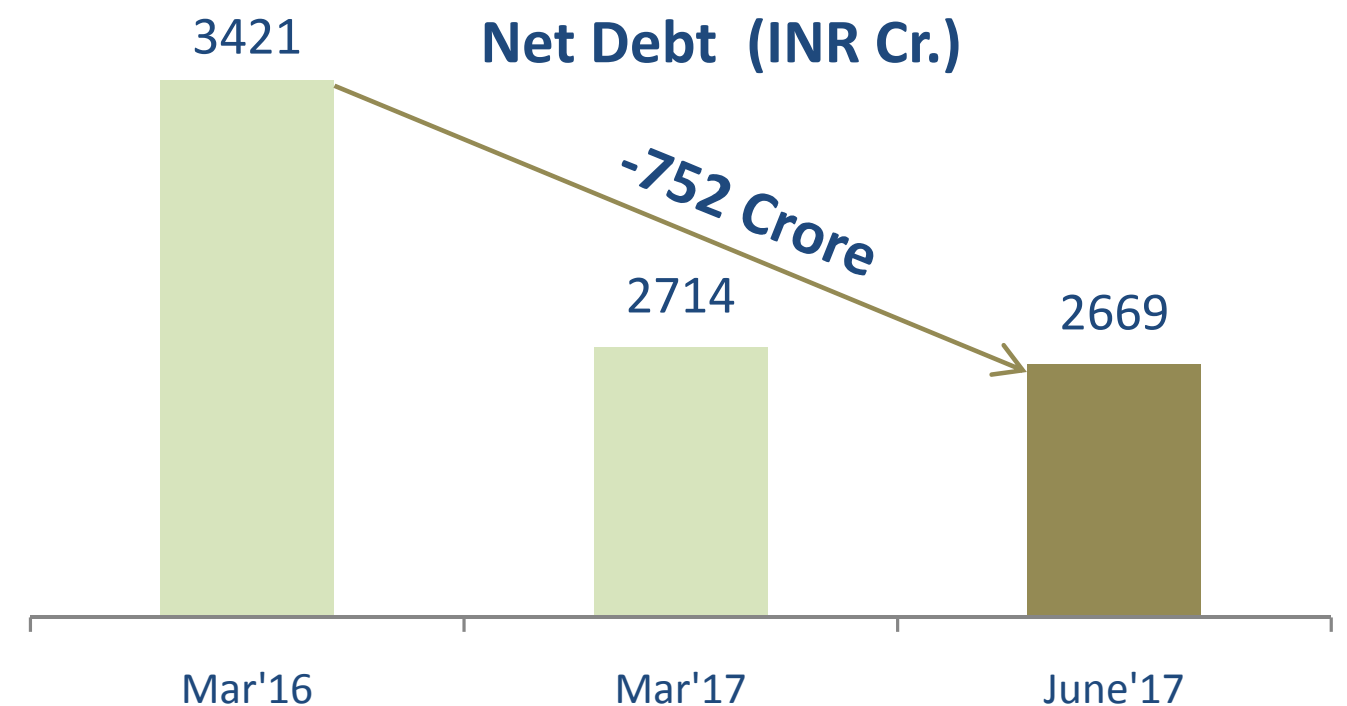
CASH ACC. (INR CR)

191

Q4FY17: 201

- Reduction in Long Term Debt of INR 227 Crore in Q1 FY18, including High Cost Debt of INR 187 Crore
- Net Debt / Equity Ratio reduced from 1.0 in FY17 to 0.9 in Q1FY18
- More than 75% of Long Term Debt under TUFs

Continuous Focus on Debt Repayment



P&L Statement (S)

Particulars (INR crore)	Q1 FY18	Q1 FY17	Growth%	FY17	FY 16	Growth%
Net Revenues	1210.4	1,171.7	3.3%	4839.3	3744.1	2.5%
EBITDA	259.4	248.2	4.5%	991.9	763.5	0.6%
EBITDA margin	21.4%	21.2%	+20 bps	20.5%	20.4%	+10bps
Depreciation	102.3	103.5	-1.2%	412.4	336.6	22.5%
EBIT	157.1	144.7	8.6%	579.5	426.8	1.8%
EBIT margin	13.0%	12.3%	+70 bps	12.0%	11.4%	+60bps
Interest	33.4	42.7	-21.8%	141.0	145.2	-3.0%
Profit Before Tax	123.7	102.1	21.2%	438.5	281.6	55.7%
Profit After Tax	88.9	78.5	13.2%	337.0	242.3	39.1%
EPS (Diluted & non-annualized) (INR)	1.75	1.54	13.6%	6.61	4.76	38.9%

Management Comment

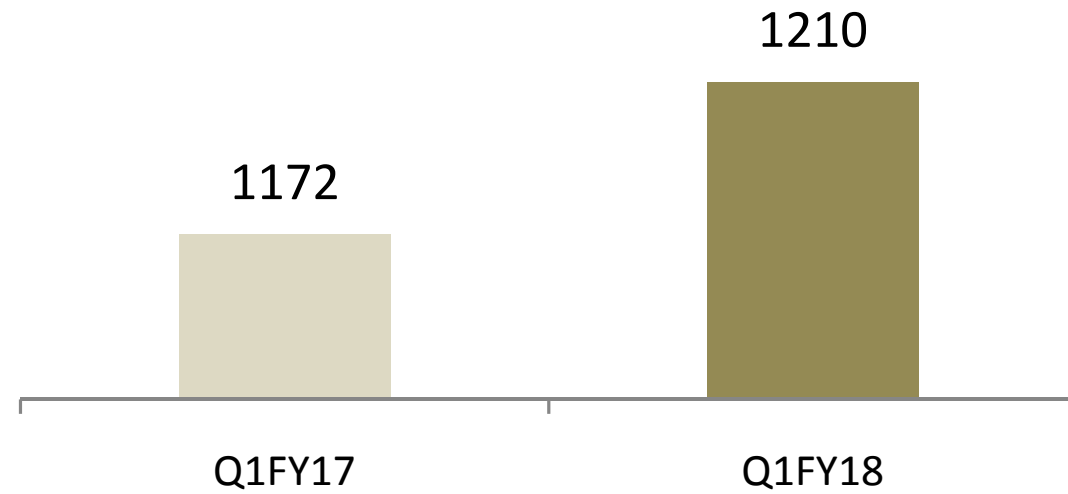
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“With our brand presence in around 450 Multi Brand Outlets and e-commerce platform, domestic business is growing at double digit and with introduction of GST we see this as a high potential market which is currently dominated by unorganized players.

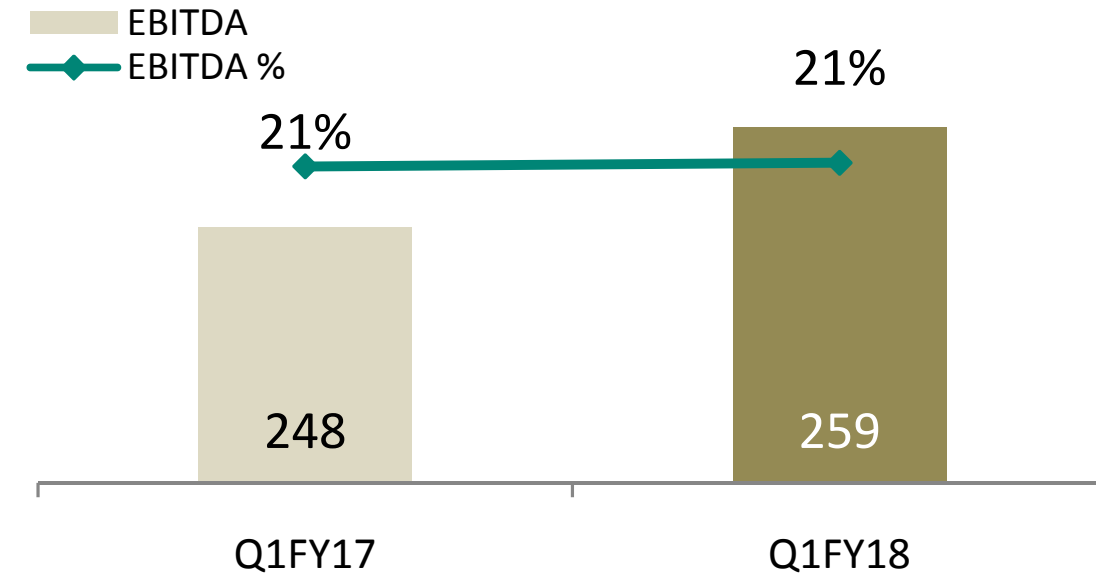
Also our unceasing efforts in creating value for our stakeholders, we have been continuously improving our return ratios through deleveraging the balance sheet. Our enhanced focus on marketing, design and product innovation and to withstand current headwinds, we are relentlessly working and committed towards achieving our targets.”

Profitability Trend

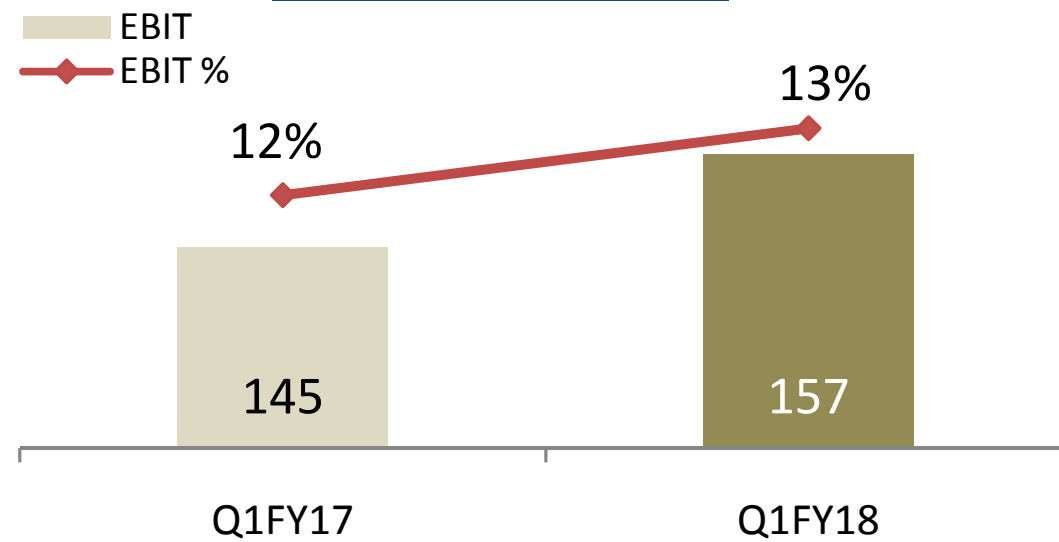
Sales (INR Crores)



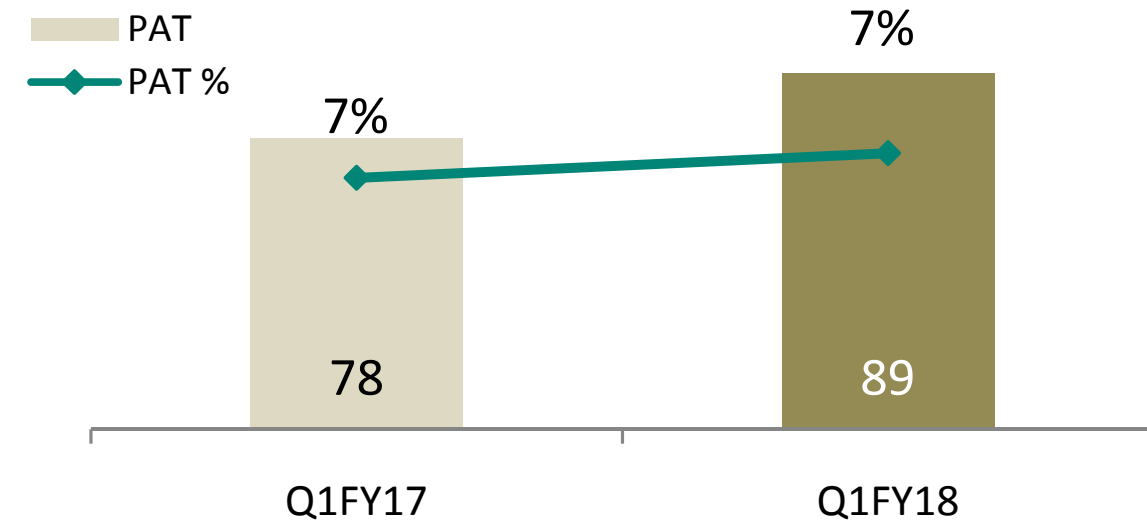
EBITDA (INR Crores)



EBIT (INR Crores)

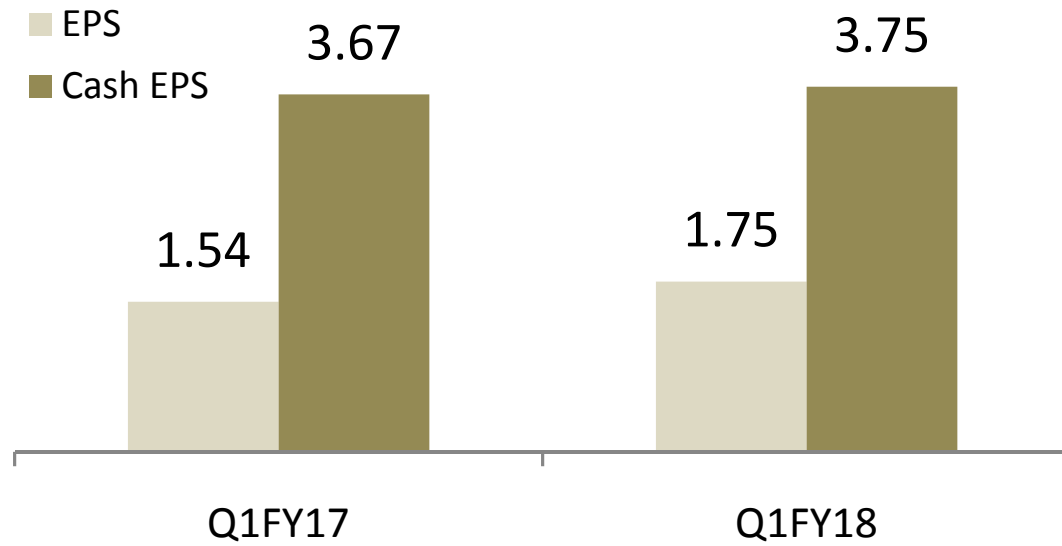


PAT (INR Crores)

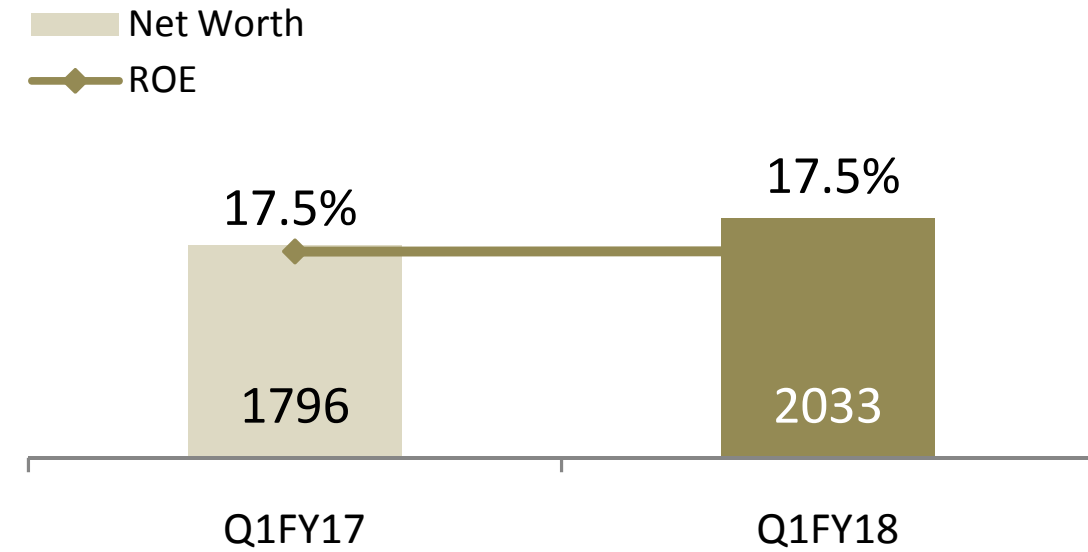


Profitability Trend

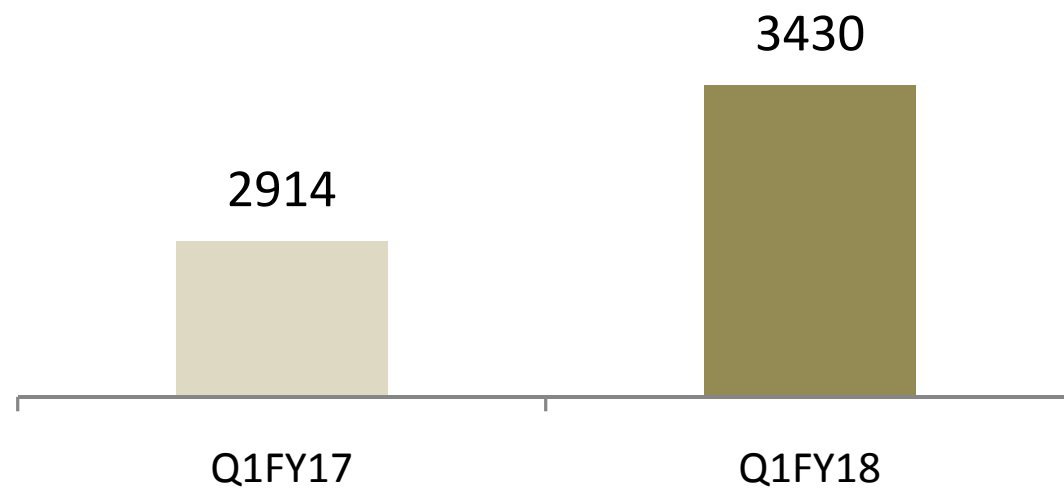
EPS (INR)



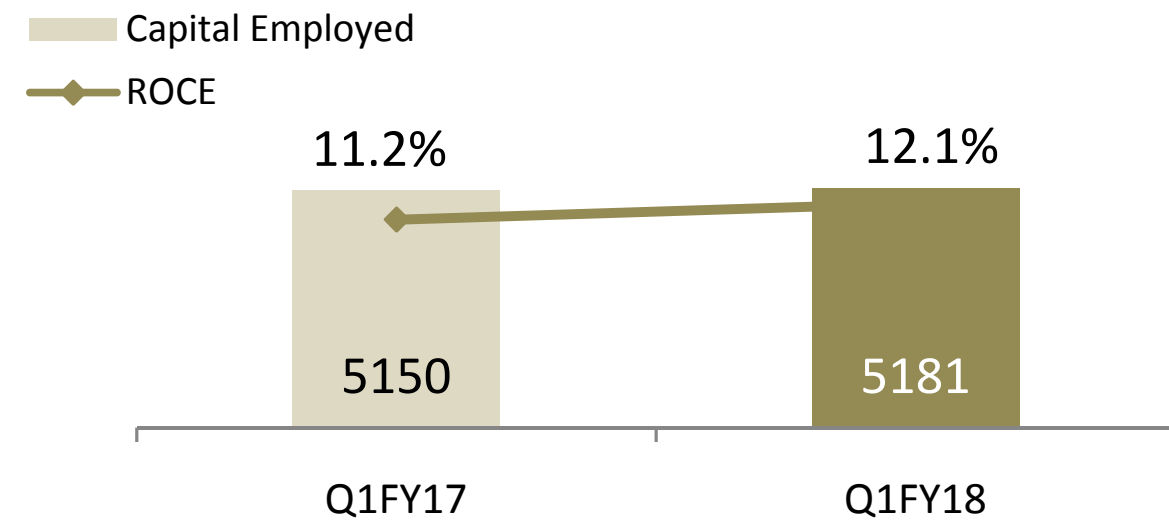
Networth* (INR Crores)



Net Block* (INR Crores)



Capital Employed* (INR Crores)



*Excludes fair valuation of land as per IND - AS

Dividend Policy

Minimum Annual Dividend

6%

of Face Value

Maximum Annual Dividend

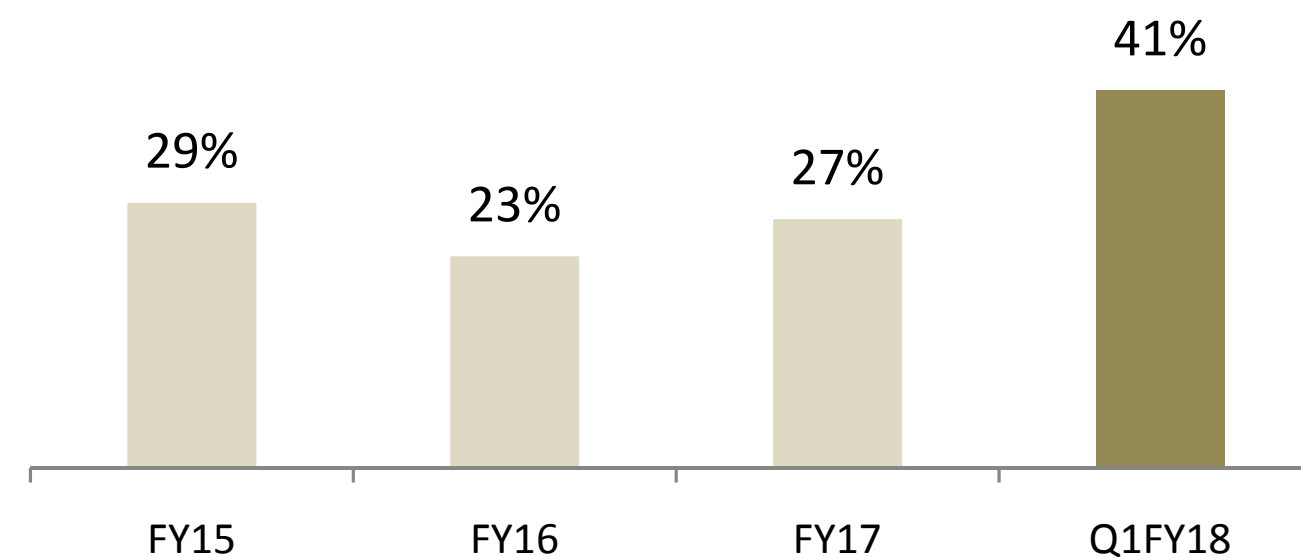
33%

of Net Profit

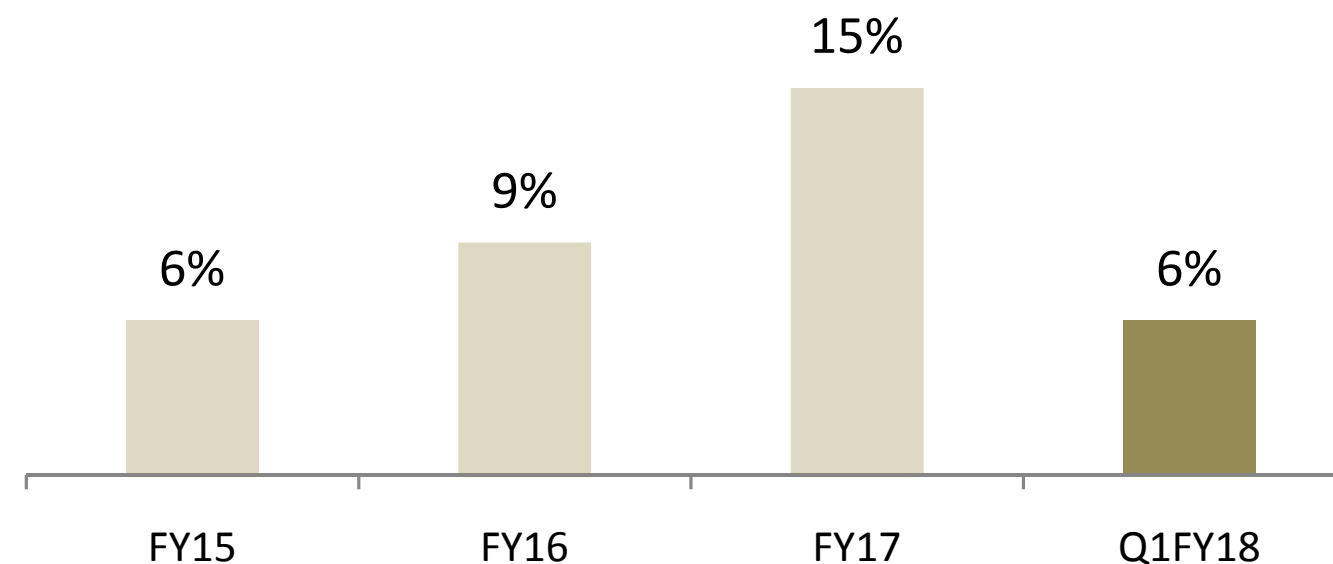
(Including Dividend Distribution Tax)

Year	Total Dividend%	Dividend Type	%age
Q1FY18	6%	1 st Interim	6%
FY17	15%	Final	3%
		1 st Interim	6%
		2 nd Interim	6%
FY16	9%	Final	3%
		1 st Interim	3%
		2 nd Interim	3%
FY15	6%	1 st Interim	3%
		2 nd Interim	3%

Dividend Payout Ratio



Historical Dividends (%age of Face Value)



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

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

**SEEM
National
Energy
Management
Award 2016**

**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 IPMA - Energy Conservation Award

1 Niryat Shree – FIEO Awards

1 Punjab Safety Awards

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

4 Corporate Governance & CSR Awards



Thank You

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

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