



# Trident Limited

Corporate Presentation - August 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

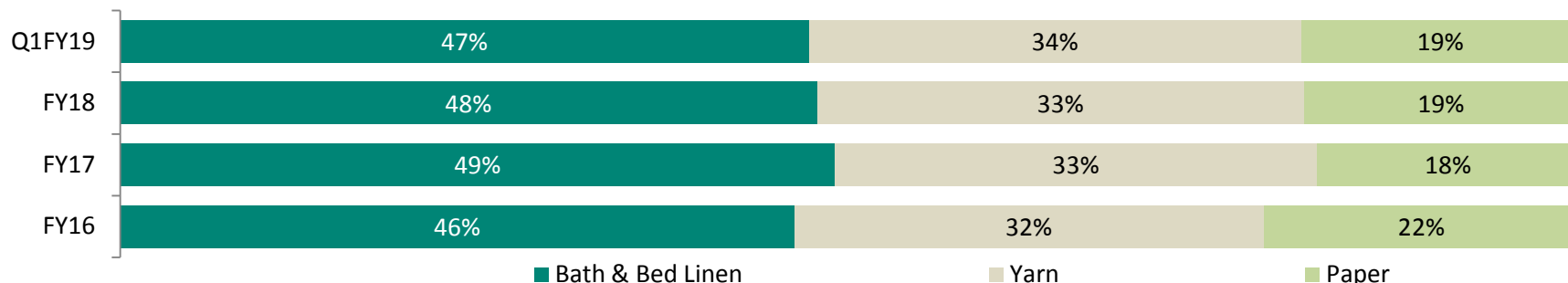


## Paper

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

06-Aug-2018

|                                      |                  |
|--------------------------------------|------------------|
| BSE Ticker                           | 521064           |
| NSE Ticker                           | Trident          |
| Bloomberg Code                       | TRID:IN          |
| Reuters                              | TRIE.NS          |
| Market Price (Rs)                    | 70.80            |
| Market Cap (INR Crore / USD Mn)      | 3606/525         |
| Number of Outstanding Shares (Crore) | 50.96            |
| Face Value                           | Rs. 10 per share |
| 52-week High / Low (Rs.)             | 109.50/51.15     |

## Shareholding Pattern – 30<sup>th</sup> June, 2018

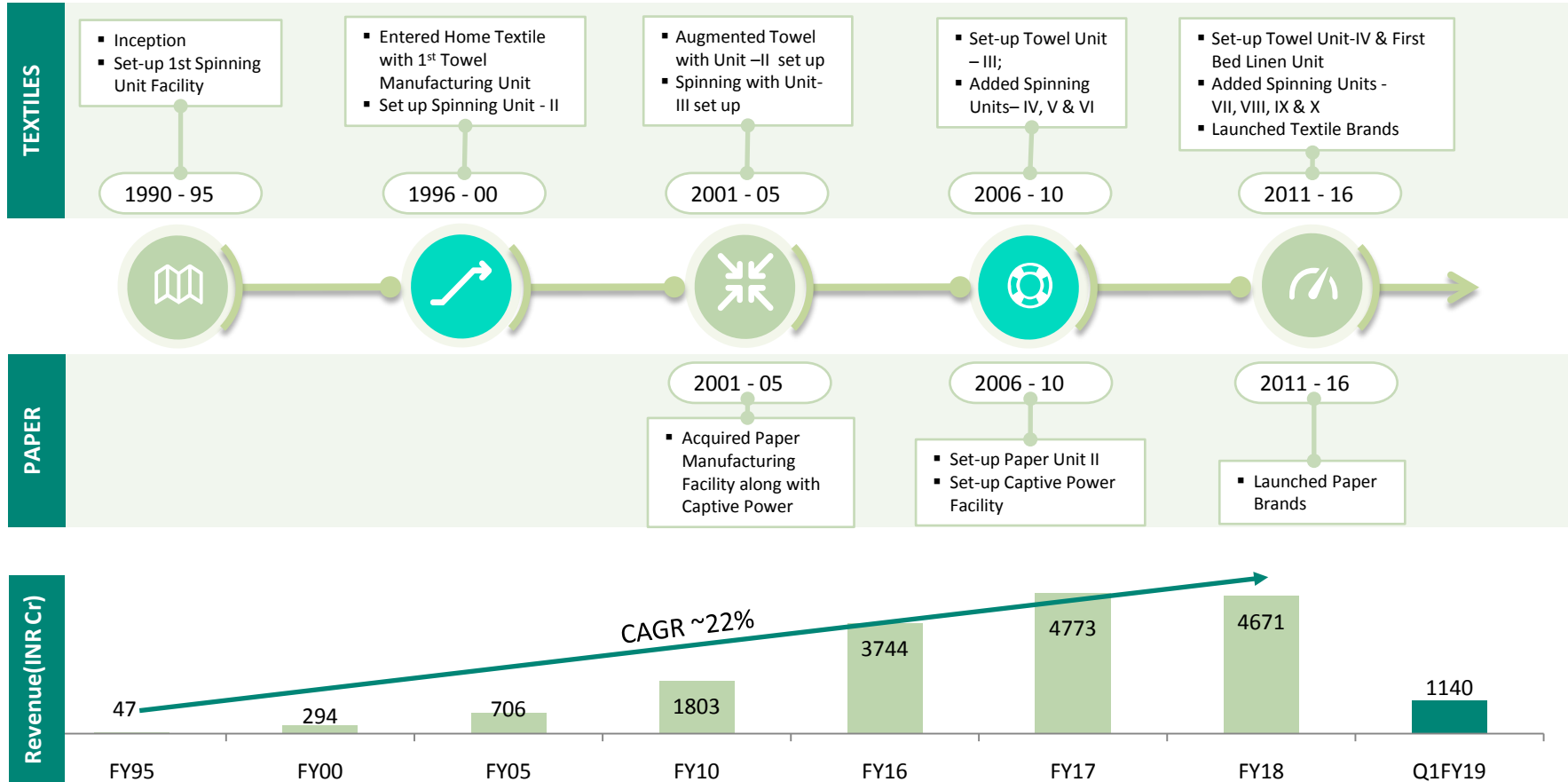
| Category of Shareholder | Shareholding % |
|-------------------------|----------------|
| Promoters               | 67.8%          |
| Institutions            | 3.4%           |
| Public                  | 28.8%          |

## Global Presence

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



# Evolution



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

# Key Highlights - P&L

Q1FY19

NET REVENUE (INR CR)

1131 -3%

Q1FY18: 1166

PBT (INR)

82 -34%

Q1FY18: 124

EBIDTA (INR CR)

237 +3%

Q1FY18: 230

PAT (INR CR)

59 -33%

Q1FY18: 89

EBIT (INR CR)

110 -30%

Q1FY18: 157

EPS (INR)

1.16 -34%

Q1FY18: 1.75

- Board declared 1<sup>st</sup> Interim Dividend of 6% on equity shares
- EBITDA improved by 3.2% to INR 237 crores in Q1 FY19 compared to INR 230 crores in Q1 FY18. EBITDA Margin stood at 21% in Q1FY19, increased by 130bps Y-o-Y and 270bps Q-o-Q.
- Y-o-Y Bed Linen business grew by 47% and Bath Linen business de-grew by 17%; **Sequentially Bed Linen business grew by 14%**. Realizations for Bath linen remained flat Y-o-Y.
- **Domestic Bed Linen volume grew by 43% and Bath Linen by 5%** in Q1 FY19 compared to same period last year.
- Textile Segment Revenue stood at INR 916 crores in Q1 FY19 compared to INR 967 crores in the last fiscal year registering a de-growth of 5%.
- Paper Segment Revenue stood at INR 215 crores in Q1 FY19 compared to INR 211 crores in the last fiscal year registering a growth of 2%.

# Key Highlights - B/S

as on June 30, 2018

NET DEBT (INR CR)

**2381** -240Cr

FY18: 2621

LT DEBT (INR CR)

**1623** -65Cr

FY18 : 1688

NET DEBT/EQUITY

**0.8**

FY18 : 0.9

NET DEBT/EBIDTA

**2.5**

FY18 : 3.2

REPAYMENT (INR CR)

**77** (Q1FY19)

FY18: 545

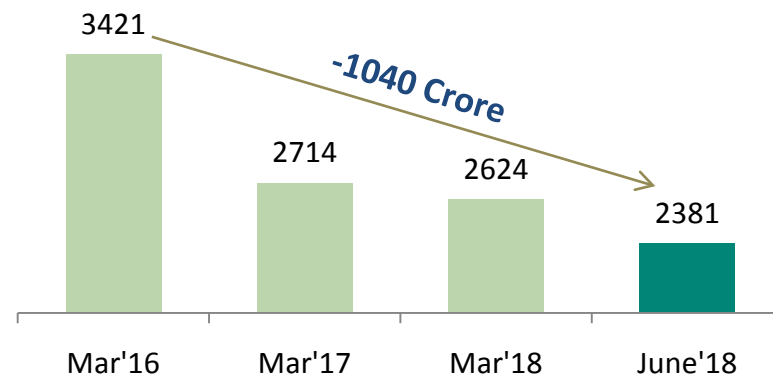
CASH ACC. (INR CR)

**154** (Q1FY19)

FY18 : 668

- Finance costs came down by 16% Y-o-Y
- Reduction in Long Term Debt of INR 65 Crore in Q1FY19; Net Debt reduced by INR 240 Crore
- Cash Accrual of INR 154 Crore during Q1FY19

## Continuous Focus on Debt Repayment Net Debt (INR Cr.)



# P&L Statement (S)

| Q1 FY19       | Q4 FY18       | Shift%          | Particulars (INR crore)                         | Q1 FY18       | Shift%          | FY18          |
|---------------|---------------|-----------------|---|---------------|-----------------|---------------|
| <b>1131.2</b> | <b>1185.6</b> | <b>-4.6%</b>    | <b>Net Revenue from Operations</b>              | <b>1165.8</b> | <b>-3.0%</b>    | <b>4566.0</b> |
| 617.1         | 582.5         | 5.9%            | Gross Profit                                    | 613.6         | 0.6%            | 2273.7        |
| <b>54.6%</b>  | <b>49.1%</b>  | <b>+550 bps</b> | <b>Gross Profit Margin</b>                      | <b>52.6%</b>  | <b>+200 bps</b> | <b>49.8%</b>  |
| 148.0         | 124.7         | 18.7%           | Employee Costs                                  | 144.9         | 2.1%            | 508.5         |
| 232.1         | 241.0         | -3.7%           | Other Expenses                                  | 239.0         | -2.9%           | 945.2         |
| <b>237.1</b>  | <b>216.8</b>  | <b>9.4%</b>     | <b>EBITDA</b>                                   | <b>229.7</b>  | <b>3.2%</b>     | <b>819.9</b>  |
| <b>21.0%</b>  | <b>18.3%</b>  | <b>+270 bps</b> | <b>EBITDA Margin</b>                            | <b>19.7%</b>  | <b>+130 bps</b> | <b>18.0%</b>  |
| -33.1         | -2.9          | -               | Other Income*                                   | 29.7          | -               | 94.1          |
| 204.0         | 213.9         | -4.6%           | Adj. EBITDA                                     | 259.4         | -21.4%          | 914.0         |
| 18.0%         | 18.0%         | -               | Adj. EBITDA margin                              | 22.3%         | -430 bps        | 20.0%         |
| 94.4          | 98.2          | -3.9%           | Depreciation                                    | 102.3         | -7.7%           | 404.0         |
| 109.6         | 115.7         | -5.3%           | EBIT  | 157.1         | -30.2%          | 510.0         |
| 9.7%          | 9.8%          | -10 bps         | EBIT margin                                     | 13.5%         | -380 bps        | 11.2%         |
| <b>28.0</b>   | <b>27.7</b>   | <b>1.0%</b>     | <b>Finance Cost</b>                             | <b>33.4</b>   | <b>-16.2%</b>   | <b>118.2</b>  |
| 81.6          | 88.0          | -7.3%           | Profit Before Tax                               | 123.7         | -34.0%          | 391.8         |
| <b>59.2</b>   | <b>50.9</b>   | <b>16.4%</b>    | <b>Profit After Tax</b>                         | <b>88.9</b>   | <b>-33.4%</b>   | <b>263.7</b>  |
| <b>1.16</b>   | <b>1.00</b>   | <b>16.0%</b>    | <b>EPS (Diluted &amp; non-annualized) (INR)</b> | <b>1.75</b>   | <b>-33.7%</b>   | <b>5.18</b>   |

Net Revenue from Operations = Revenue from Operations - Excise duty | \*Other Income also includes Interest Income and Forex (gain)/loss (Incl. MTM)



# Management Comment

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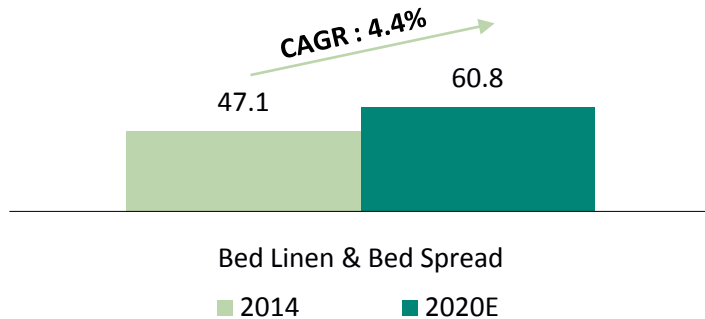
**Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:**

*“We are starting the new fiscal with high optimism. Company is well positioned for future growth and is capable to deliver improved performance in current financial year. Green shoots of recovery visible - US, Europe & other key markets have shown considerable strength in recent quarters.*

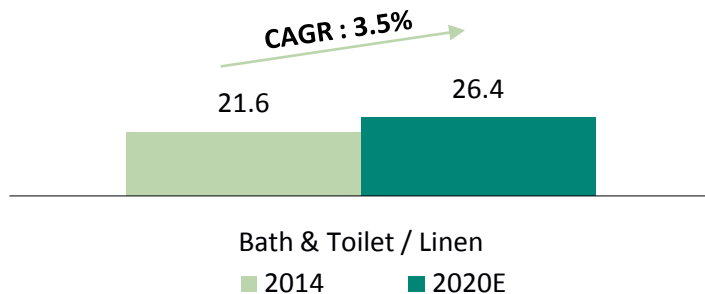
*Trident believes in offering innovative solutions and delivering high-quality value added products to our customers which aids in higher profitability and in turn rewarding our stakeholders”*

# 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.

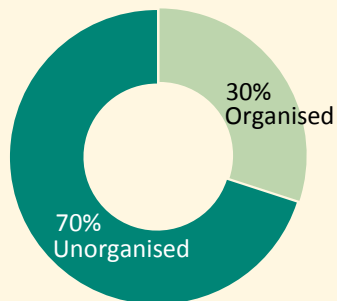
Source : Fibre2Fashion

# 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%  | 51%      |
| China    | 28%       | 23%  | 23%  | 22%  | 20%  | 20%      |
| 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%  | 38%      |
| China    | 23%       | 26%  | 25%  | 23%  | 24%  | 26%      |
| Pakistan | 21%       | 22%  | 22%  | 22%  | 21%  | 20%      |
| ROW      | 25%       | 15%  | 15%  | 15%  | 16%  | 16%      |

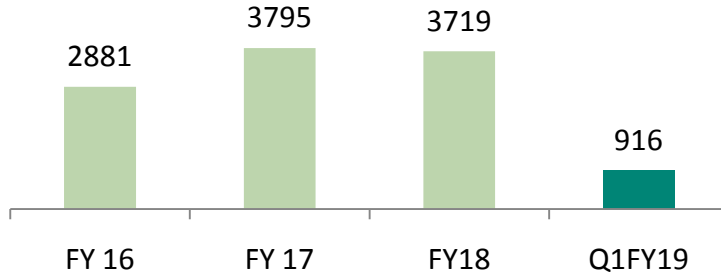
\*Jan – June 2018

Source: Otexa, Fibre2Fashion, Company Estimates

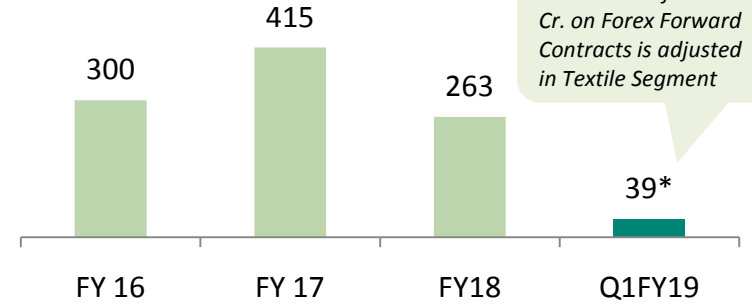
## Significant Growth Opportunities – For Organised Indian Textile Manufacturers

# Textile - Financials

## Sales (INR Crores)

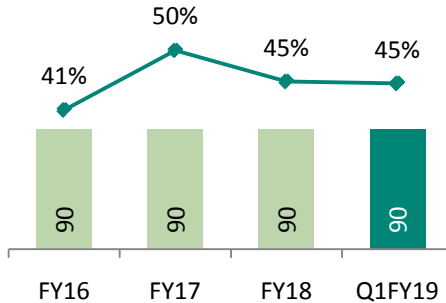


## EBIT (INR Crores)

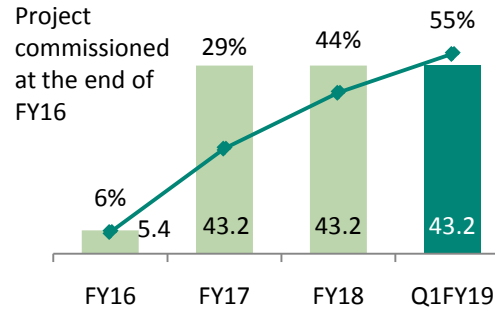


## Capacity Utilization

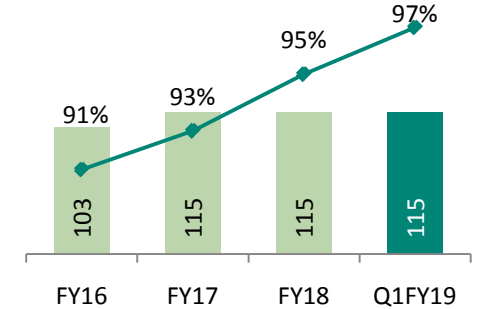
### Towel (In 000' tons)



### Bed Linen (In mn. meters)



### Yarn (In 000' tons)



Capacity Utilization

# Paper Business



72 GSM  
86% Brightness

75 GSM  
90% Brightness



Eco  
Friendly



100 GSM  
92% Brightness

80 GSM  
90% Brightness



Wheat Straw  
based Paper



75 GSM  
88% Brightness

70 GSM  
87% Brightness



High  
Quality



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

100 GSM  
94% Brightness

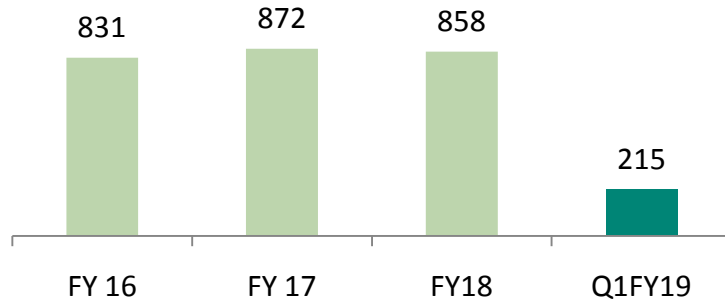


Jam Free

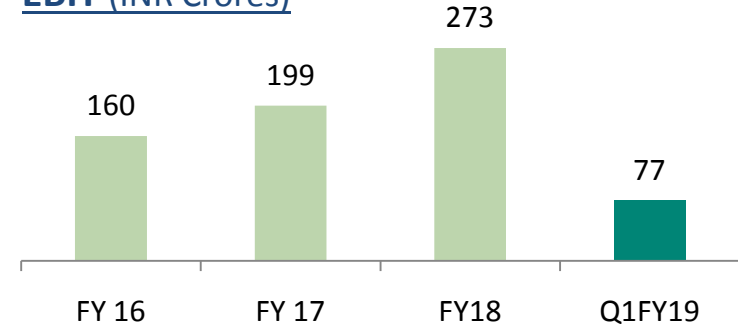
**Differentiated Product/ Brand to target distinct end consumers as per their requirements**

# Paper - Financials

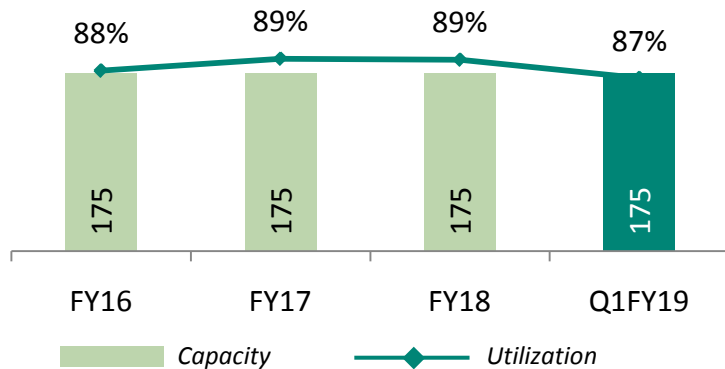
## Sales (INR Crores)



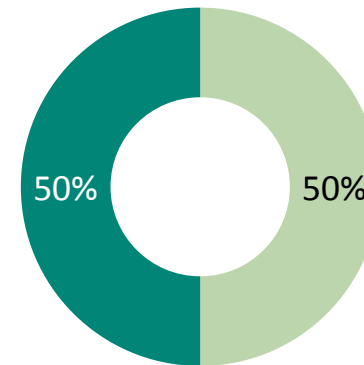
## EBIT (INR Crores)



## Capacity Utilization (Tonnage Basis)



## Copier v/s Non-Copier



# 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

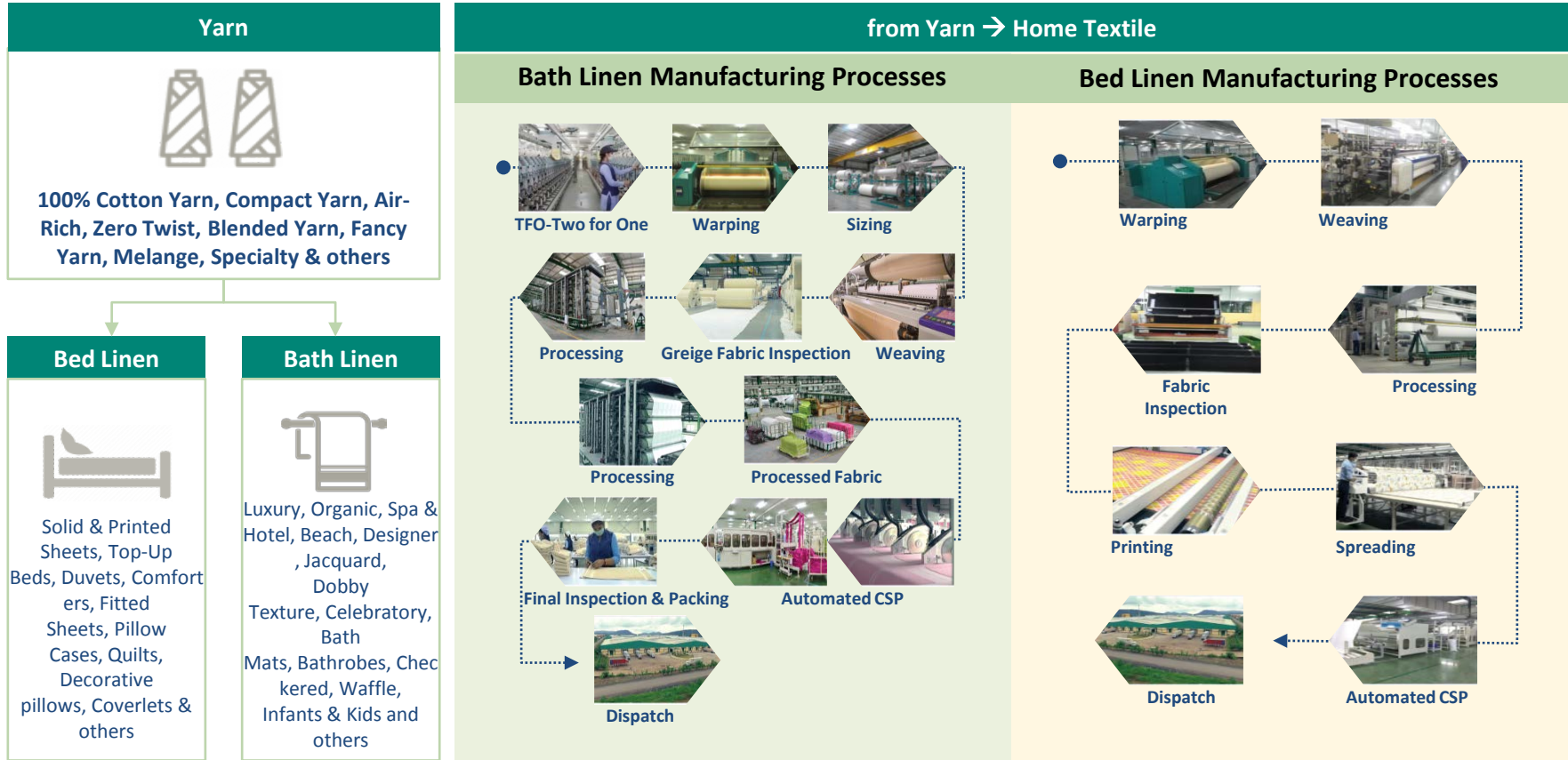




# Why Trident

| Infrastructure  | Clientele  | De-risking   | Design  | Marketing   |
|---|--|--|---|---|
| <p><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



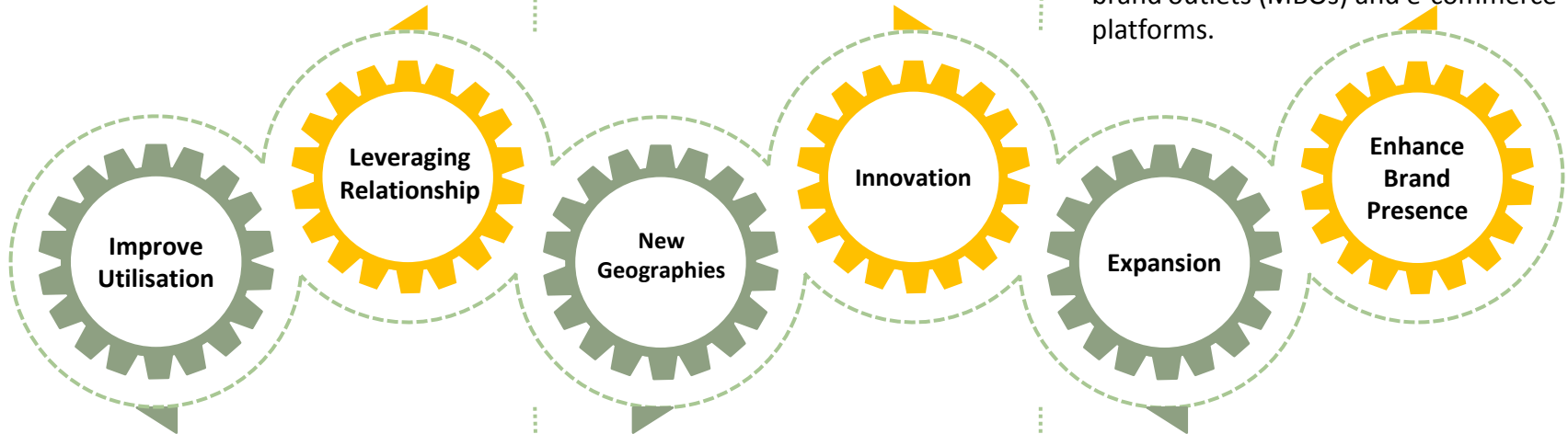
Fully Integrated Processes provide control over the Production Value Chain

# 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





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



Continuous Research on Fashion & High Value Products to Improve Contribution

# 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

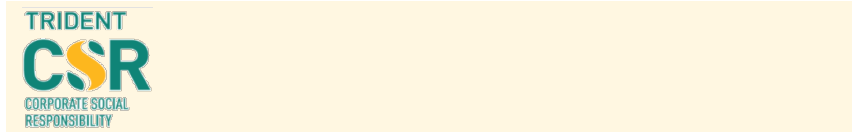
- Focus on improving Cashflow generation and follow prudent Capital Allocation



- Keep focusing on de-risking in multiple dimensions

- Keep Reducing Debt out of Regular Cash Flows


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

# 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**



# 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'** 2<sup>nd</sup> Set
- **'Silver Trophy'** 1<sup>st</sup> Set

**JC Penney  
Platinum  
Certification  
Status for  
2017**

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

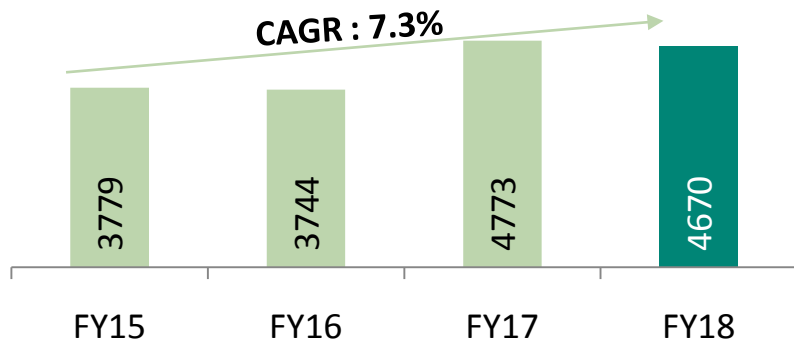
**Certified** for the coveted  
**Sustainable Textile Production  
(STeP)**, permitting to use the  
**OEKO-TEX® "MADE IN GREEN"**  
label for Home Textile products

- 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

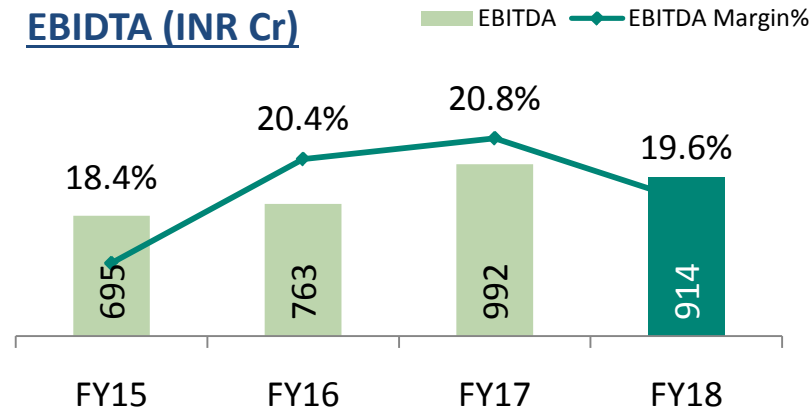
- 6 CII – Confederation of Indian Industry
- 2 National Energy Conservation Awards
- 1 IPMA - Energy Conservation Award
- 1 Niryat Shree – FIEO Awards
- 1 ASSOCHAM Leadership Award (CEO), 2016
- 4 Punjab Safety Awards
- 1 D&B – ECGC: Exporter's Excellence Awards
- 4 Corporate Governance & CSR Awards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

# Financial Performance

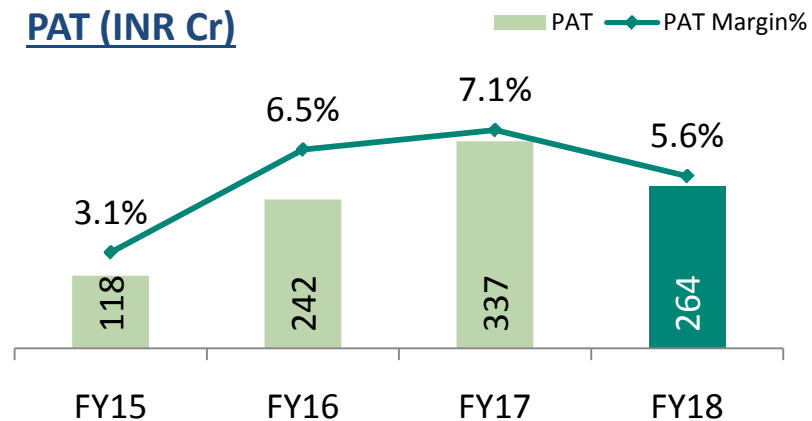
## Revenue (INR Cr)



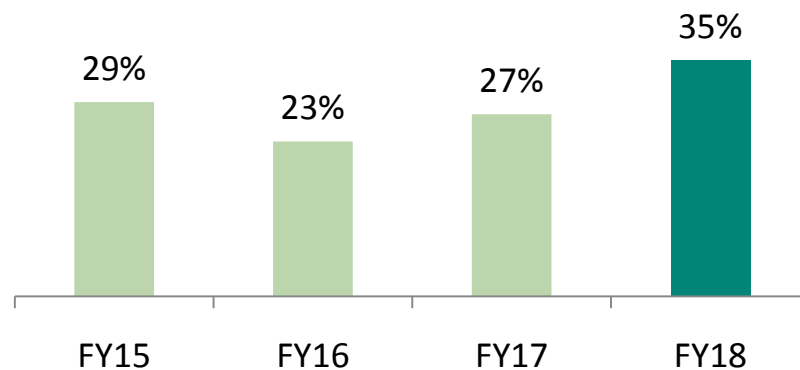
## EBIDTA (INR Cr)



## PAT (INR Cr)



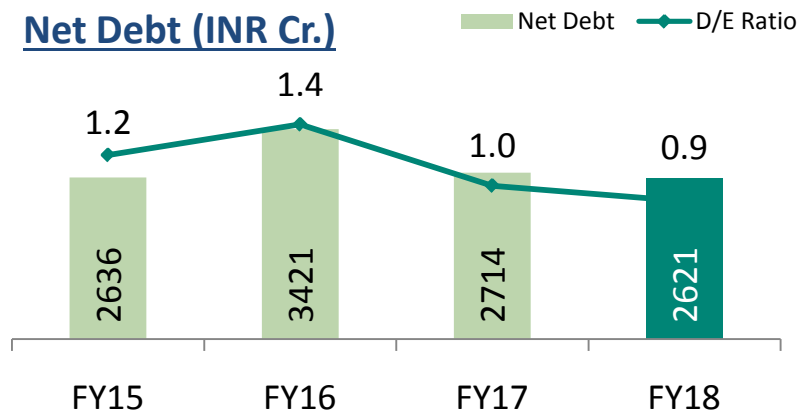
## Dividend Payout Ratio



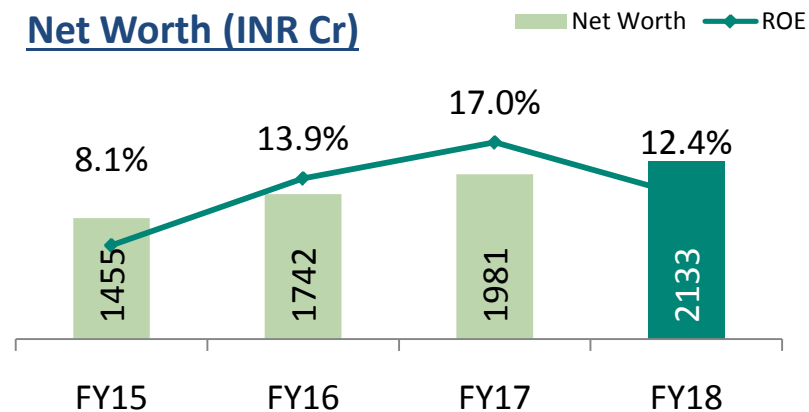


# Financial Performance

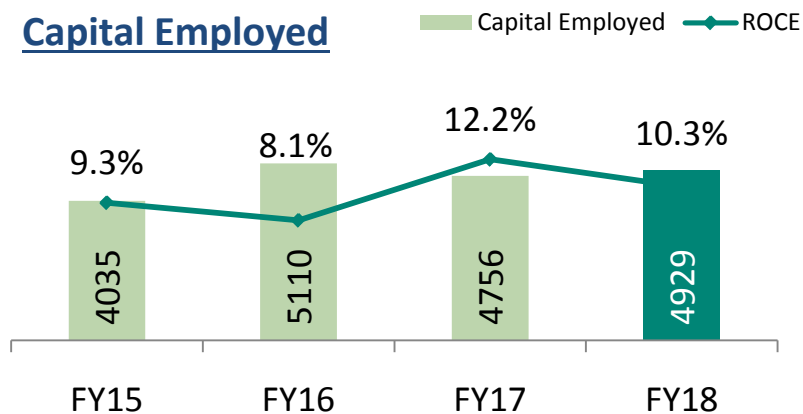
## Net Debt (INR Cr.)



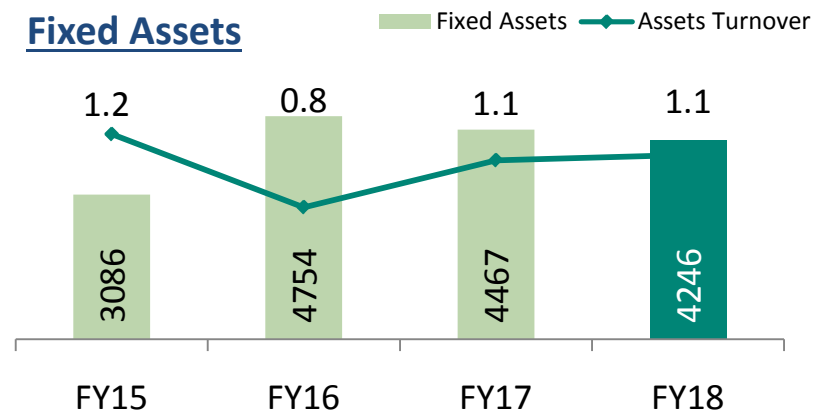
## Net Worth (INR Cr.)



## Capital Employed



## Fixed Assets



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

# 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**

# Balance Sheet (S)

| Particulars (INR crore)               | As on<br>Mar 31, 2018 | As on<br>Mar 31, 2017 | Particulars (INR crore)          | As on<br>Mar 31, 2018 | As on<br>Mar 31, 2017 |
|---------------------------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| <b>Source of Funds</b>                |                       |                       | <b>Application of Funds</b>      |                       |                       |
| <b><u>Equity</u></b>                  | <b><u>2941.43</u></b> | <b><u>2756.85</u></b> | <b><u>Non Current Assets</u></b> | <b><u>4500.39</u></b> | <b><u>4676.93</u></b> |
| 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                |
| <b><u>Non-Current Liabilities</u></b> | <b><u>1692.05</u></b> | <b><u>1990.49</u></b> | 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                 |
| <b><u>Current Liabilities</u></b>     | <b><u>1697.68</u></b> | <b><u>1436.67</u></b> | <b><u>Current Assets</u></b>     | <b><u>1830.78</u></b> | <b><u>1507.08</u></b> |
| 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                 |
| <b>TOTAL</b>                          | <b>6331.17</b>        | <b>6184.01</b>        | <b>TOTAL</b>                     | <b>6331.17</b>        | <b>6184.01</b>        |



**Thank You**

*For more information about us, please visit*  
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