



Trident Limited

Q1 FY20 Earnings Presentation

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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

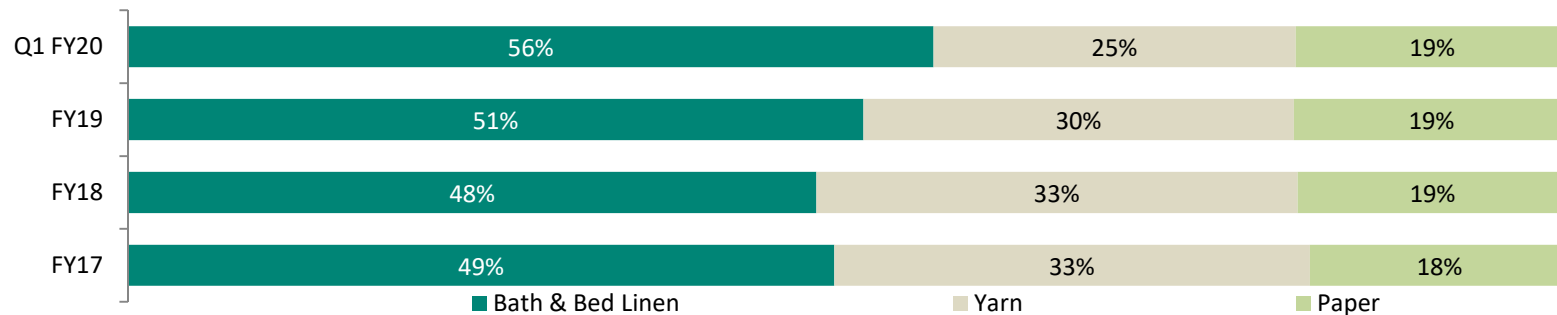


Paper

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 **02-August-2019**

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	53.70
Market Cap (INR Crore / USD Mn)	2737/ 393
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	75.60 / 52.15

Shareholding Pattern – 30th June, 2019

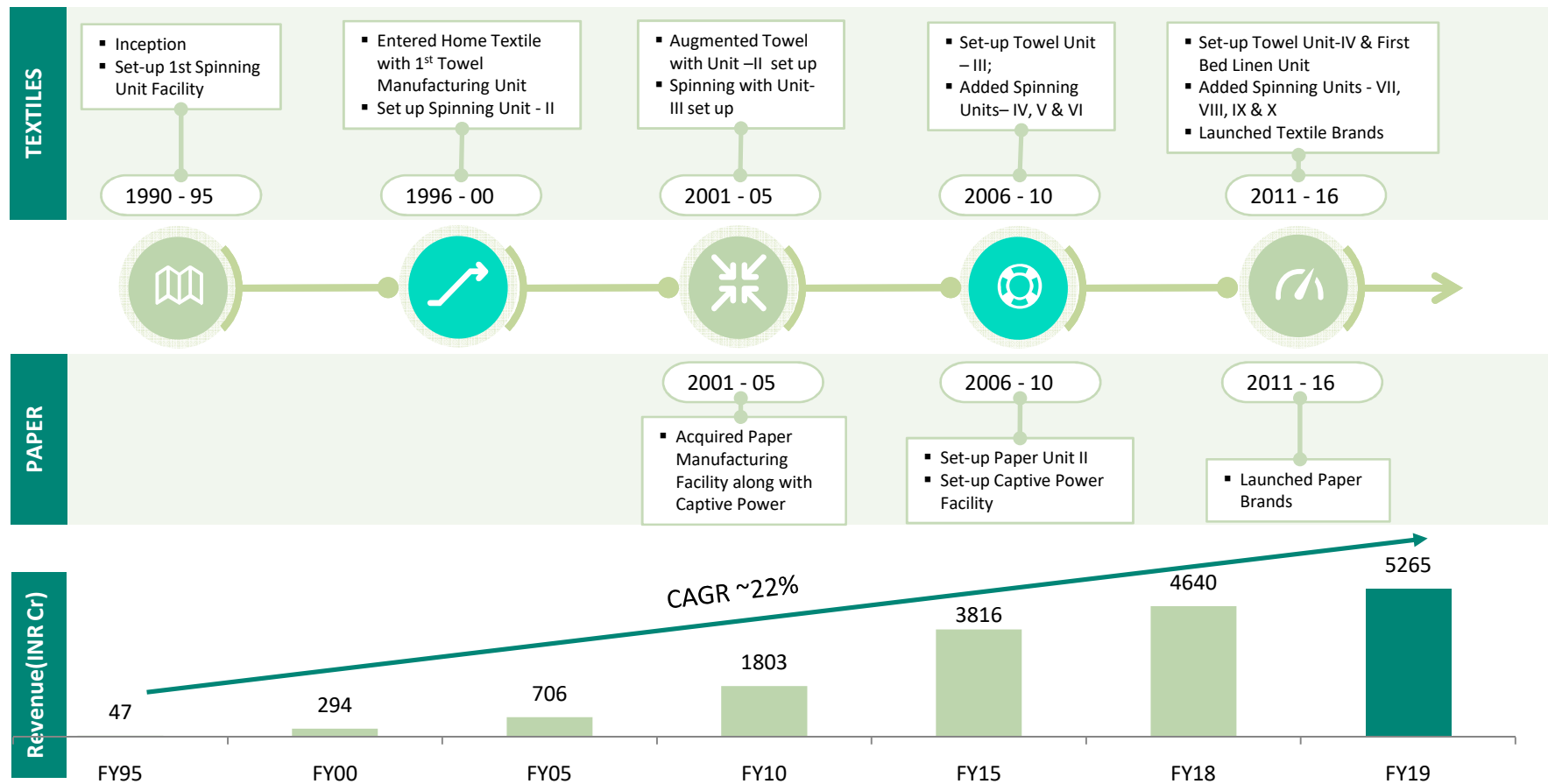
Category	June, 2019	March, 2019
Promoters	71.06%	70.77%
Institutions	3.23%	2.96%
Public	25.71%	28.61%

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

Key Highlights - P&L

Q1FY20

TOTAL INCOME (INR CR)

1313 +15%

Q1FY19: 1140

PBT (INR CR)

183 +123%

Q1FY19 : 82

EBIDTA (INR CR)

304 +50%

Q1FY19 : 203

PAT (INR CR)

123 +108%

Q1FY19 : 59

EBIT (INR CR)

219 +100%

Q1FY19 : 109

EPS (INR)

2.42 +110%

Q1FY19 : 1.15

- Revenue for the quarter stood at INR 1313 crores registering a growth of 15% Y-o-Y as compared to INR 1140 Crores in Q1FY19.
- Bath Linen segment registering capacity utilization of 56% in Q1 FY20
- Targeting key retailers in US and focusing on major markets in Europe has helped us in improving the volumes in Home Textiles segment
- EBITDA stood at INR 304 crores marking improvement of 50% Y-o-Y in Q1FY20 compared to INR 203 crores in Q1FY19. EBITDA Margin stood at 23.15% in Q1FY20
- PAT of INR 123 crores with ~9.4% PAT Margin in Q1 FY20.
- EPS stood at INR 2.42 in Q1FY20, marking an improvement of 110% Y-o-Y.

Key Highlights - B/S

as on June 30, 2019

NET DEBT (INR CR)

1924 -420Cr

FY19: 2344

LT DEBT (INR CR)

1201 -93Cr

FY19 : 1294

NET DEBT/EQUITY

0.6

FY19 : 0.8

NET DEBT/EBIDTA

1.6

FY19 : 2.3

REPAYMENT (INR CR)

93

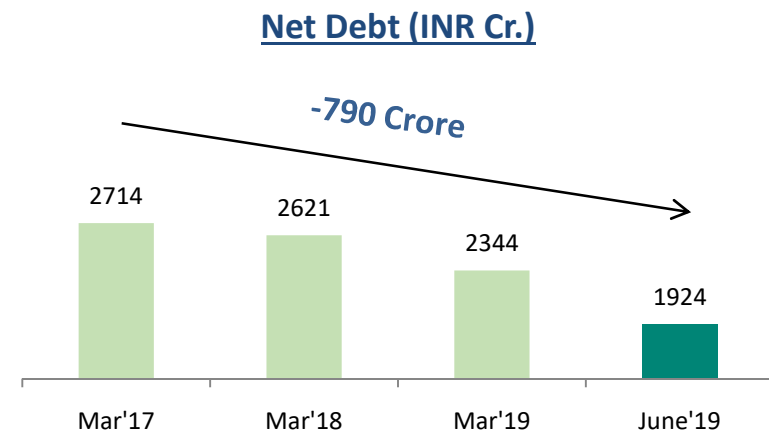
Q1 FY19: 77

CASH PROFIT (INR CR)

208

Q1 FY19 : 154

- Finance costs for Q1 FY20 stood at INR 35.84 crore
- Repayment of Long Term Debt of INR 93 Crore in Q1 FY20 ; Net Debt reduced by INR 420 Crore
- Cash Profit of INR 208 Crore during Q1FY20



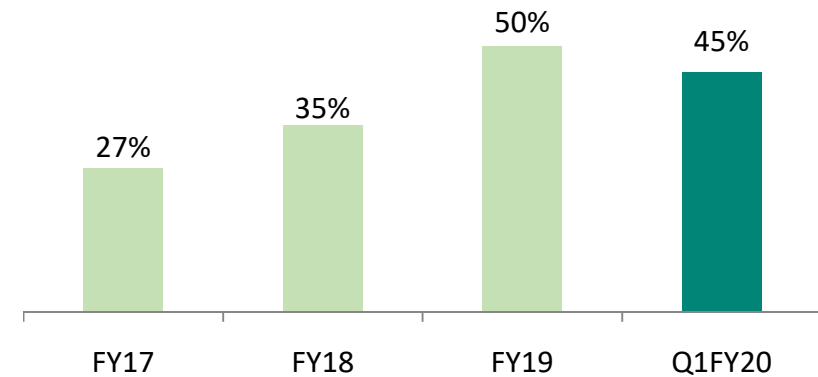
P&L Statement (S)

Particulars	Q1 FY20	Q4 FY19	Shift	Q1 FY19	Shift	FY19	FY18	Shift
Total Income	1,313.1	1,416.5	-7.3%	1140.0	15.2%	5265.3	4640.3	13.5%
EBITDA	303.9	268.1	13.4%	203.1	49.7%	1023.1	914.0	11.9%
EBITDA %	23.1%	18.9%	+420bps	17.8%	+530bps	19.4%	19.7%	-30bps
Depreciation	84.6	88.6	-4.5%	94.4	-10.3%	363.9	404.0	-9.9%
EBIT	219.3	179.4	22.2%	108.7	101.8%	659.2	510.0	29.2%
Finance Cost	35.8	32.4	10.8%	27.1	32.5%	112.3	118.2	-5.0%
Profit Before Tax	183.5	147.1	24.8%	81.6	124.8%	546.9	391.8	39.6%
Profit After Tax	123.2	92.6	33.0%	58.5	110.6%	370.9	265.9	39.5%
EPS (INR)	2.42	1.82	33.0%	1.15	110.4%	7.28	5.22	39.5%
Cash Profit	207.9	181.2	14.7%	152.9	36.0%	734.8	669.9	9.7%

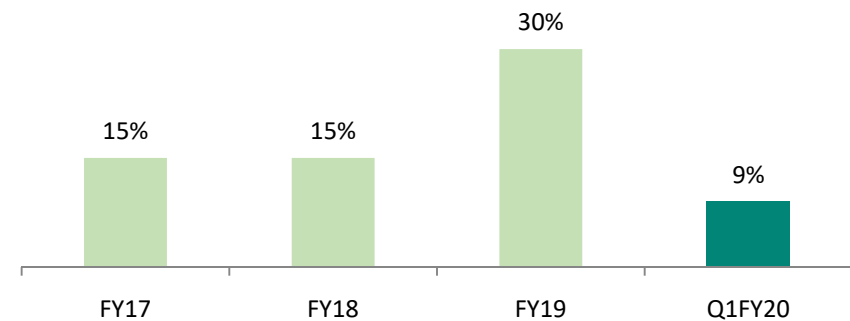
Dividend Payout

Year	Total Div%	Div. Amt. (INR Per Share)	Type	%age
Q1 FY20	9%	0.9/-	1 st Interim	9%
FY19	30%	3.00/-	1 st Interim	6%
			2 nd Interim	6%
			3 rd Interim	12%
			Final	6%
FY18	15%	1.50/-	1 st Interim	6%
			2 nd Interim	6%
			Final	3%
FY17	15%	1.50/-	1 st Interim	6%
			2 nd Interim	6%
			Final	3%

Dividend Payout Ratio



Historical Dividends (%age of Face Value)



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

Management Comment

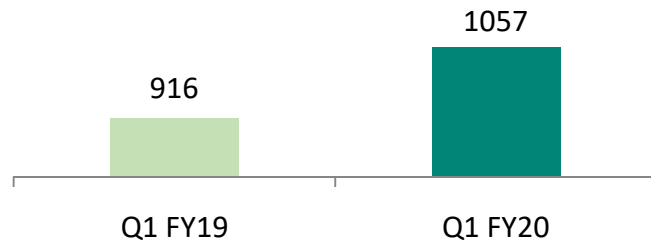
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“The year has started on a strong note with healthy operational and financial performance during the quarter. Given our overall thrust on efficiencies, marketing and cost rationalization, we believe we could sustain the momentum in the coming quarters.

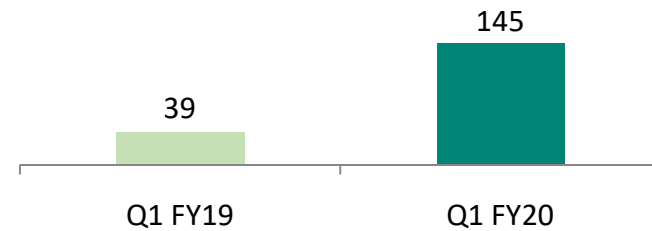
We would continue to focus on improving our utilization rates of home textiles, generating free cash and through prudent financial management deliver even better results to our shareholders.”

Textile - Financials

Sales (INR Crores)

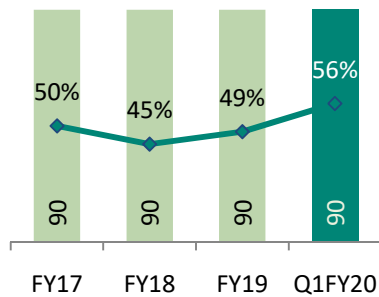


EBIT (INR Crores)

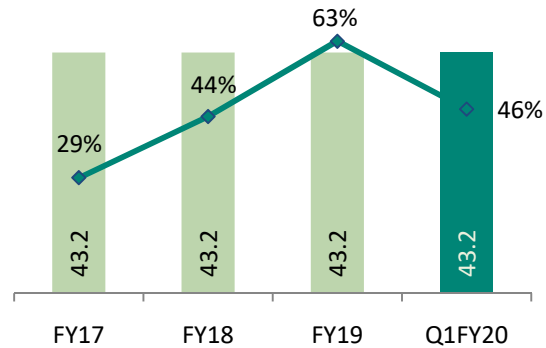


Capacity Utilization

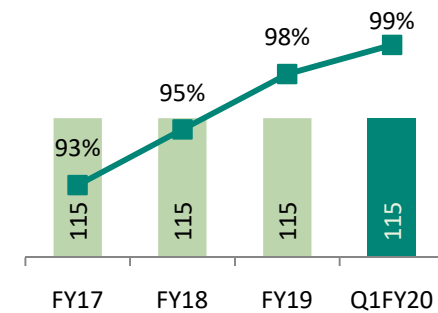
Towel (In 000' tons)



Bed Linen (In mn. meters)



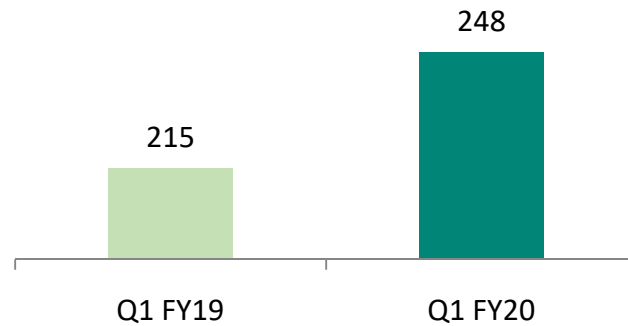
Yarn (In 000' tons)



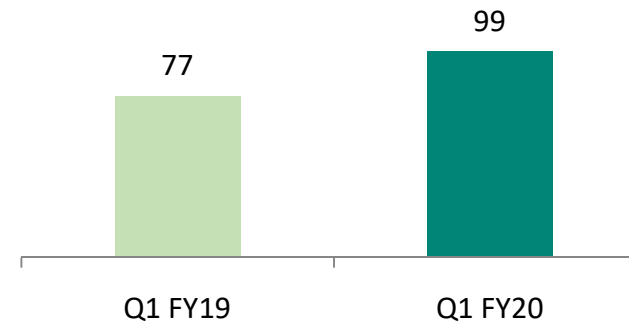
Capacity Utilization

Paper - Financials

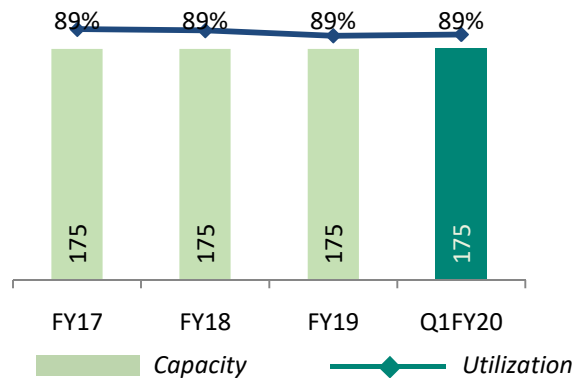
Sales (INR Crores)



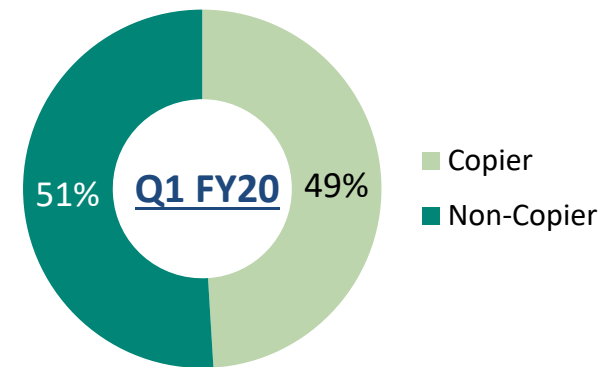
EBIT (INR Crores)



Capacity Utilization (Tonnage Basis)

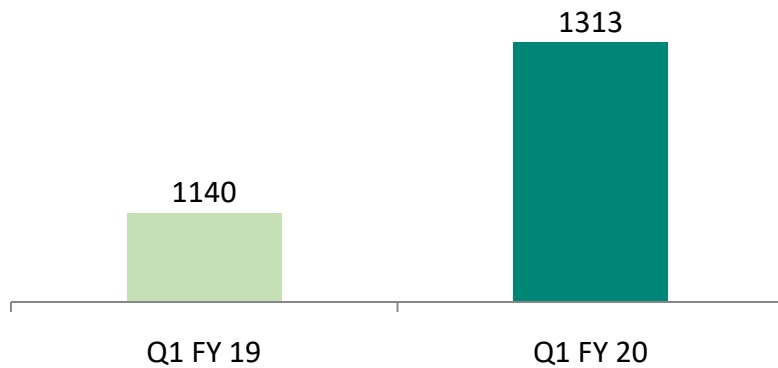


Copier v/s Non-Copier

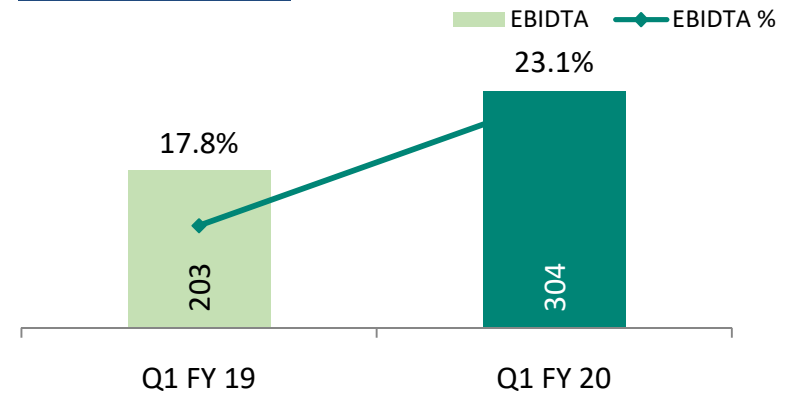


Financial Performance

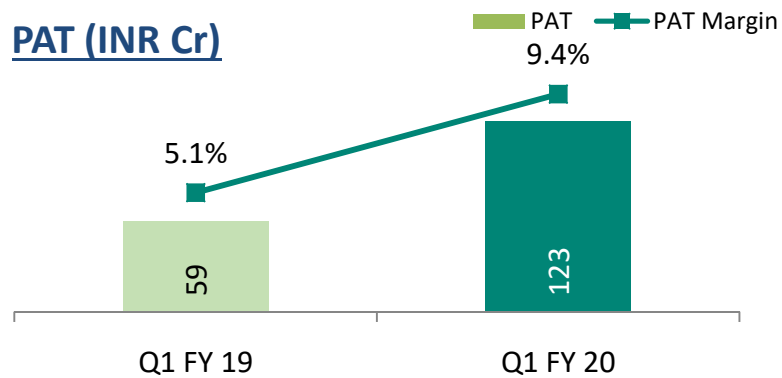
Revenue (INR Cr)



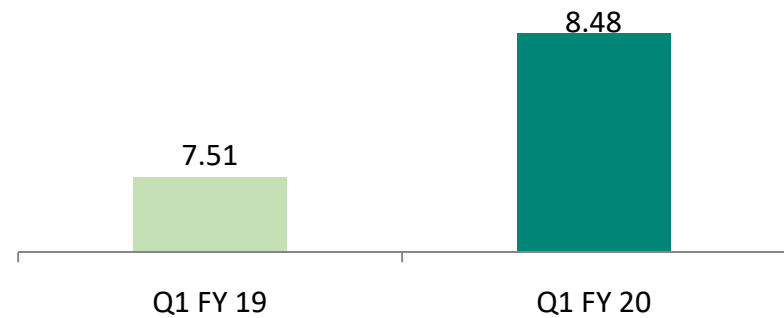
EBIDTA (INR Cr)



PAT (INR Cr)

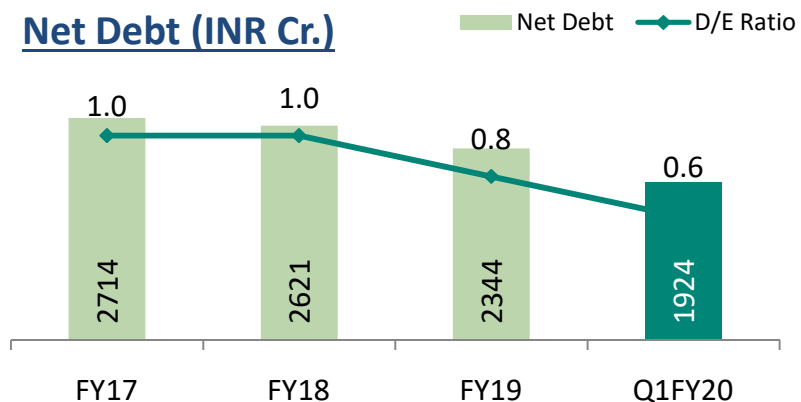


Interest Coverage Ratio

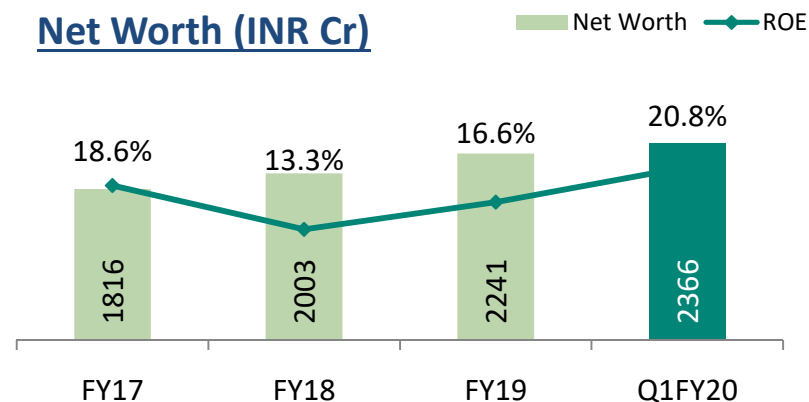


Financial Performance

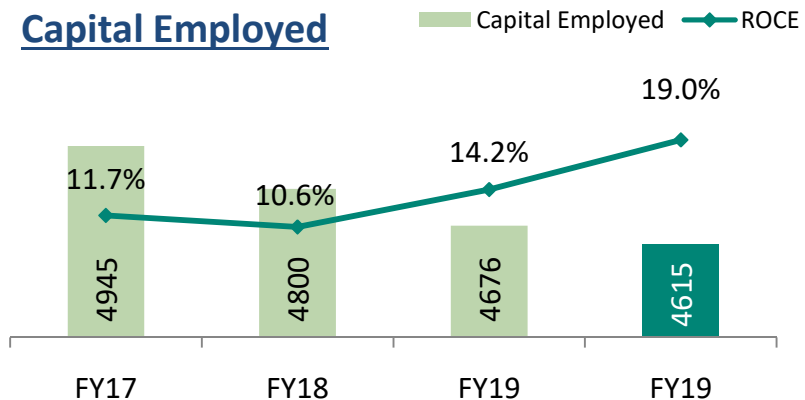
Net Debt (INR Cr.)



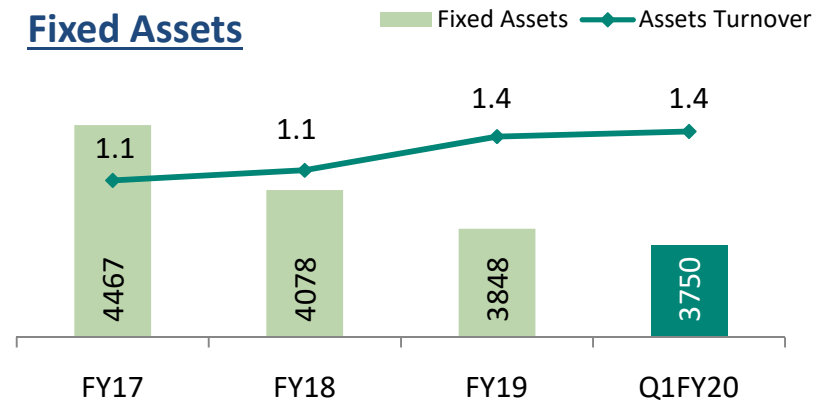
Net Worth (INR Cr.)



Capital Employed



Fixed Assets



*Excludes fair valuation of land as per IND – AS

Key Ratios

Particulars (INR crore)	Q1 FY20	FY19	FY18
Return on Capital Employed*	19.0%	14.2%	10.6%
Return on Equity*	20.8%	16.6%	13.3%
Interest Coverage	8.5	8.7	7.7
Net Debt to Equity	0.6	0.8	1.0
Net Debt / EBITDA	1.6	2.3	2.9

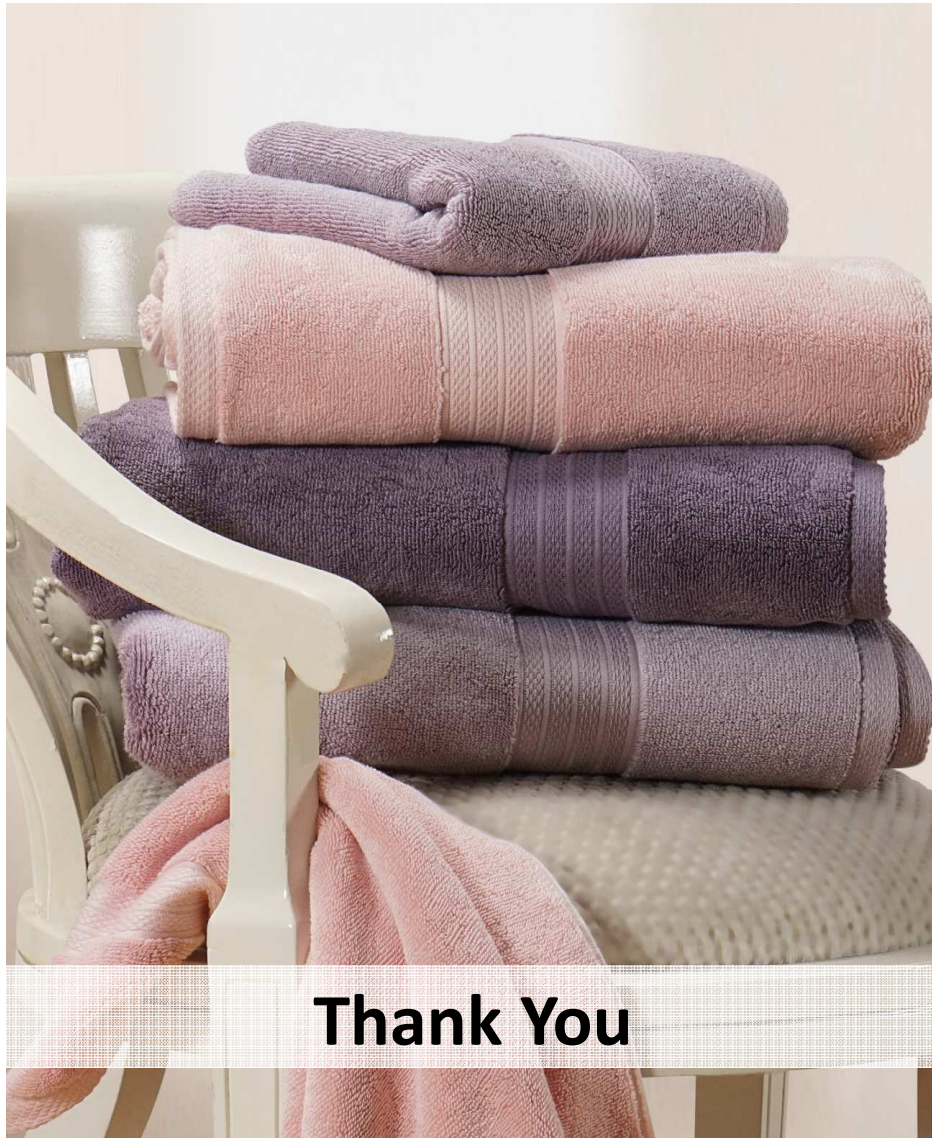
*Excludes fair valuation of land as per IND – AS

Credit
Rating:

- CRISIL AA-/ CARE AA- (LT Bank Facilities)
- CRISIL A1+/ CARE A1+ (ST Bank Facilities)

CP Rating:

- CRISIL A1+/
IND A1+



Thank You

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www.tridentindia.com*

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