



TRIDENT GROUP



TRIDENT LIMITED

Q2 & H1 FY14 Performance Overview

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Financial Overview

Compared with Q2 FY13

- /// Net Revenues increased to Rs. 1,000.2 crore from Rs. 826.0 crore; up 21.1%
- /// EBITDA higher by 78.1% at Rs. 211.7 crore vis-à-vis Rs. 118.8 crore
 - EBIDTA Margins improved to 21.2% from 14.4%
- /// PAT enhanced to Rs. 72.7 crore from Rs. 1.4 crore
- /// Diluted EPS (non-annualized) at Rs. 2.34 vis-à-vis Rs. 0.05
- /// Cash Profits more than doubled to Rs. 141.4 crore from Rs. 65.6 crore
- /// Cash EPS (diluted & non-annualized) at Rs. 4.55 compared to Rs. 2.14

Compared with Q2 FY13

- ✔✔ Witnessed improved capacity utilization across all business segments
- ✔✔ Topline growth enabled by increased off-take of all products viz. Yarn, Terry Towel and Paper combined with improved realizations as a result of enhancing the product mix towards value-added products
- ✔✔ Higher contribution from high margin value added products along with efforts towards cost rationalization enabled margin expansion
 - Total Expenditure increased by 11.5% vis-à-vis topline increase of 21.1%
- ✔✔ The Company repaid 8.7% of outstanding loans amounting to Rs. 95.54 crore during the quarter
 - Repayment of higher cost loans led to a 1.8% decline in finance costs
 - Outstanding term debt as on September 30, 2013 stood at Rs. 1,028.0 crore
- ✔✔ PAT growth driven by multiple factors, many of which are sustainable

Q2 FY14	Q2 FY13	Growth %	Particulars (Rs. crore)	H1 FY14	H1 FY13	Growth %
1,000.2	826.0	21.1	Net Revenues	1,872.9	1,632.8	14.7
788.7	707.5	11.5	Total Expenditure	1,467.4	1,381.3	6.2
521.1	468.8	11.1	- Material Consumed	948.6	903.5	5.0
267.7	238.6	12.2	- Other Costs & Expenses	518.8	477.8	8.6
211.7	118.8	78.3	EBITDA	406	251.9	61.2
21.2	14.4	679 bps	EBITDA Margin (%)	21.7	15.4	625 bps
68.7	64.2	7.1	Depreciation	136.8	128.2	6.7
143.0	54.6	162	EBIT	269.3	123.7	117.7
51.8	52.7	(1.8)	Interest	111.1	120.4	(7.7)
91.2	1.8	48x	PBT	158.1	3.3	47x
18.5	0.4	42x	Tax	41.3	0.9	46x
72.7	1.4	50x	PAT	116.8	2.4	48x
2.34	0.05	46x	EPS (Diluted) (Rs.)	3.76	0.08	46x

Particulars (Rs. crore)	As at Sep 30, 2013	As at Mar 31, 2013
Sources of Funds		
Share Capital	310.8	310.8
Reserves and Surplus	512.2	395.4
Share Warrants	25.0	--
Long Term Borrowings	810.7	949.2
Other Non Current Liabilities	112.5	111.3
Current Liabilities	1,236.0	1,520.1
TOTAL	3,007.3	3,286.9

Application of Funds		
Fixed Assets	1,936.6	1,996.3
Non Current Investments	103.2	62.0
Long Term loans and advances	115.5	122.5
Current Assets	852.0	1,106.2
TOTAL	3,007.3	3,286.9

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

“The investments made over the last few years towards expansion combined with initiatives undertaken towards cost rationalization and changing our product mix to value-added products has started to yield results. Besides improving operating environment across all our business segments have enabled us to achieve better quarterly earnings in Q2 FY14.

The demand outlook is robust and we are confident of maintaining the growth momentum supported by larger capacities, better utilization and improved product offerings. We have combined our operational focus with prudent financial management that will help us strengthen our balance sheet and drive growth going forward.”



2

Business Overview

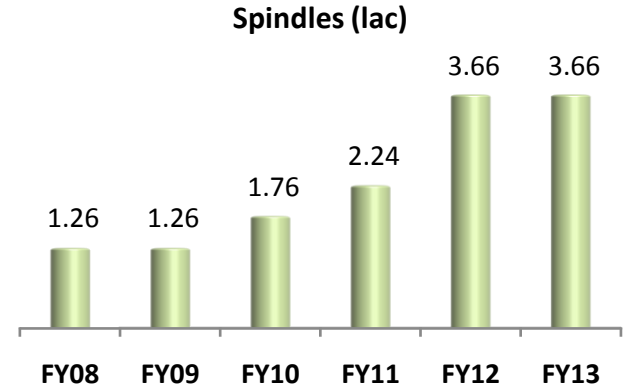


Trident Yarn



Capability of counts from 1/8s – 1/80s in all possible blends

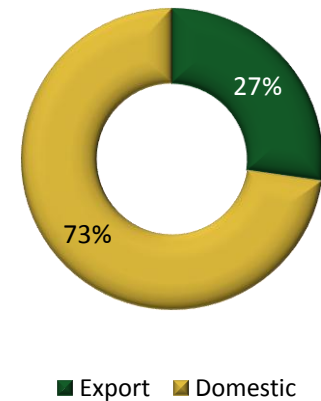
- /// 365,904 Spindles & 3,584 Rotors
- /// 6,825 TPA of Yarn Processing
- /// 8,400 MT of Cotton & Blended Yarns per month
- /// State of the Art Machinery imported from LMW-India, Rieter-Switzerland, Murata- Japan, Zinser- Germany & Savio- Italy



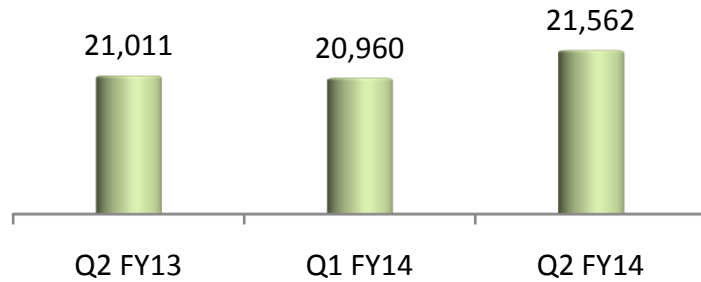
Product Portfolio

*Combed weaving	*100% polyester and cottonpolyester	*Stretch sarona yarn
*Combed hosiery	*100% viscose and cottonviscose	*Cotton excel yarn
*Carded weaving	*100% modal and cottonmodal	*Cotton-wool yarn
*Carded hosiery	*100% soya and cotton-soya	*Cotton lyocell
*Cotton open-end	*100% bamboo and cottonbamboo	*High-bulk yarn
*Organic cotton	*Cotton Giza/Egyptian	*Core-spun
*Combed compact	*Cotton Pima/Supima	*Compact
*Combed eli-twist	*Fair Trade Cotton	*Specialised yarn (gassed mercerised, water soluble, air rich, bamboo/cotton and corn-cotton blended)
*Combed slub	*Extra-long staple cotton	*100% dyed yarn
*Carded slub	*Core-spun slub yarn	
* Water soluble	*Hard-core yarn (T-400)	
*100% cotton with important mixing	*Sarona yarn	

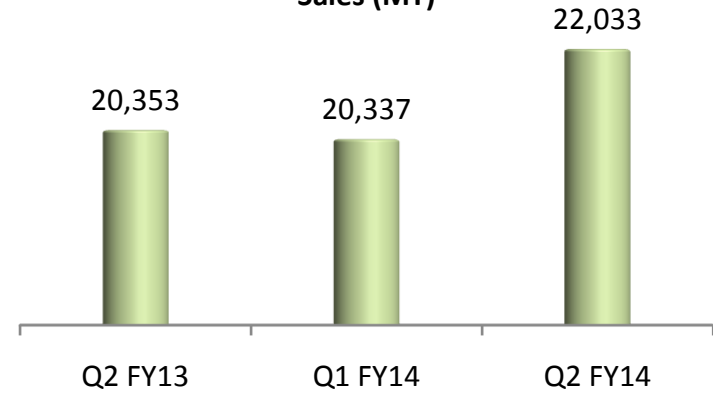
FY13 Export:Domestic Mix



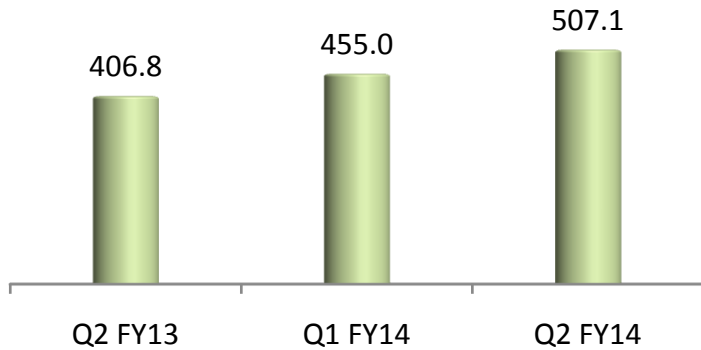
Production (MT)



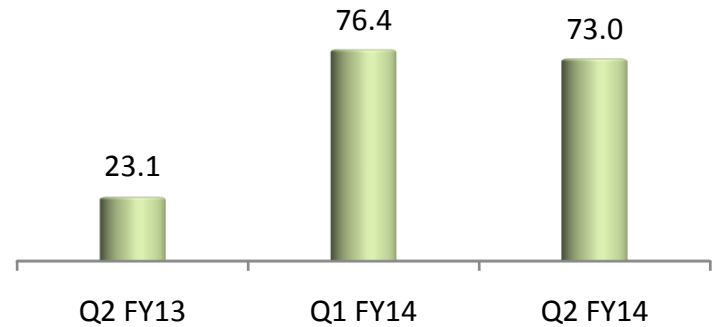
Sales (MT)



Revenues (Rs. crore)



PBIT (Rs. crore)



Comments on Q2 FY14 Performance**/// Performance driven by:**

- Healthy demand from overseas as well as domestic markets leading to general increase in yarn prices
- Favourable exchange rate
- Low MAP of raw cotton enable improved performance

/// Growth in topline led by increase in sales volumes and realizations**/// Revenues grew by 24.7% to Rs. 507.1 crore compared to Rs. 406.8 crore in Q2 FY13**

- Sales volume grew by 8.3% while realizations improved by 15.2%
- Improvement in realizations driven by the enhanced focus on value added products

/// PBIT margins improved by 870 bps at Rs. 73.0 crore vis-à-vis Rs. 23.1 crore in Q2 FY13

- Improvement in margins driven by the various cost optimization initiatives undertaken along with increased focus on value added products

/// Ramped up business volumes in niche customer segment in HK/China and niche markets like Mauritius, Poland, Bahrain etc.**/// Worked on developing new customer base in markets like Colombia, Poland, Bangladesh for value added yarns in this period**

Outlook

- /// **Robust demand expected in weaving as well as knitting segments owing to:**
 - **Booming organized retail**
 - **New export oriented capacities being added in the weaving sector**
- /// **As a part of the 'pull strategy', the Company is launching market leadership and branding program by increasing focus on end buyers in the value chain (brand owners & lifestyle retailers)**



Trident Terry Towel



Leadership in all Terry based products

Jacquards – 54 looms

43,200 MTs of towels /Year

Air Jet Dobby – 296 looms

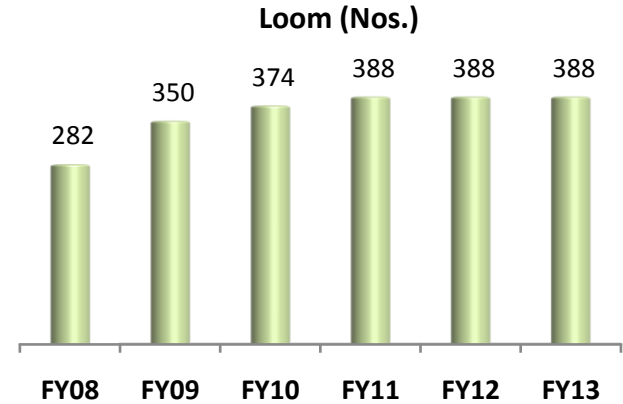
14.5 mn pcs./month

Rapier Dobby – 38 looms

18 containers of 40 ft. /day

Total – 388 looms

90,000 Bathrobes/month



Finishes

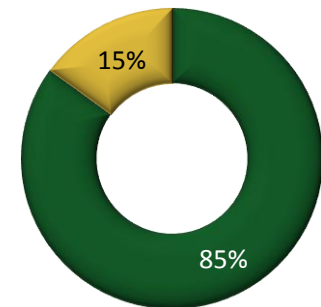
Types

*100% cotton basic uni-dyed towel range	*Bath towels
*100% combed cotton premium uni-dyed towel range	*Hand towels
*100% cotton antimicrobial towel range	*Face cloth/wash cloth
*Yarn-dyed dobby towels	*Bath mats
* Yarn Dyed Single and double jacquards	*Beach towels
*Uni-dyed jacquards	*Spa and hotel collection towels
*Yarn-dyed stripes	*Celebration/special occasion towels
* Weft inserts and checks	*Bathrobes
*Terry and velour finishes	
*100% cotton Quick Dry towel range	
*100% cotton Fade Resist & Color Fast towel range	
* 100% cotton Benzoyl Peroxide proof towel range	
*100% cotton Air-Rich® towel range	

Product Portfolio

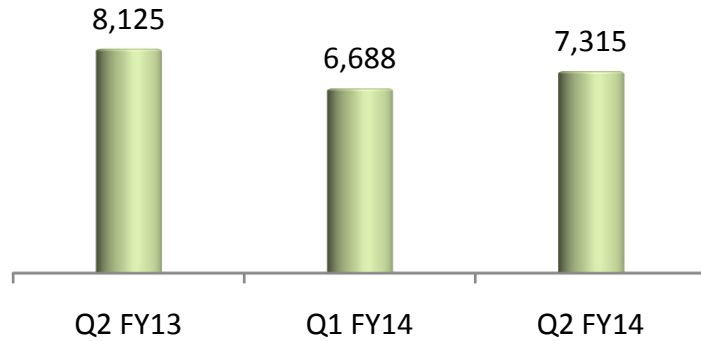


FY13 Export:Domestic Mix

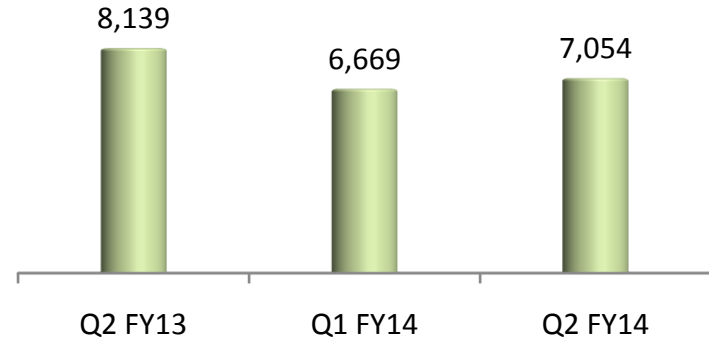


■ Export ■ Domestic

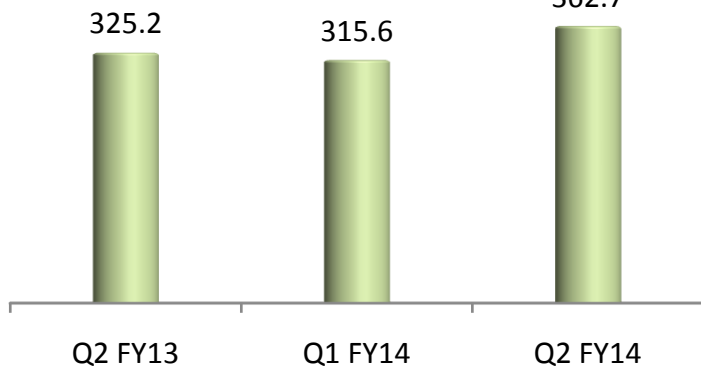
Production (MT)



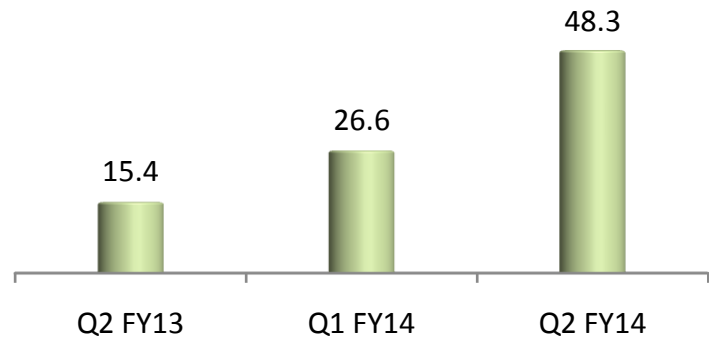
Sales (MT)



Revenues (Rs. crore)



PBIT (Rs. crore)

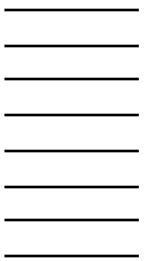


Comments on Q2 FY14 Performance

- /// **Improved realizations more than offset the impact of lower sales volumes - topline increased by 11.5% to Rs. 362.7 crore**
 - Realizations improved by 28.7% backed by greater focus on value added products
- /// **PBIT increased from Rs. 15.4 crore to Rs. 48.3 crore, up 213.3%**
 - PBIT margin enhanced from 4.7% to 13.3% driven by cost optimization measures undertaken as well as greater share of value added products
- /// **Capitalizing on the new product development capabilities like Air Rich, Finesse, Ultra Sheen, etc. and offering customized products to new markets / potential customers**
- /// **Leveraging research and development to enhance the proportion of value-added products to the overall product mix**
- /// **Entry into new markets to expand market & customer base**

Outlook

- /// Branding Schemes for domestic consumers launched on occasion of Diwali
- /// New brands introduced in the domestic markets
- /// U.S. demand expected to be robust given improving consumption trend over upcoming holiday season
- /// Supermarkets and Value retailers are extending home area and looking for ways to excite the customer, hence are expected to be volume drivers across all markets



Trident Paper

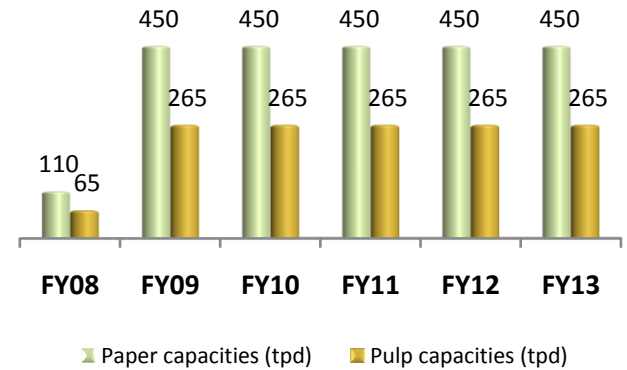


Eco Friendly Paper – Saving 5,000 Trees per Day

Agro-residue (wheat straw) and ECF pulp used to manufacture paper

Sold across 35 countries including India, Middle East, Africa, US, Latin America and UK, among others

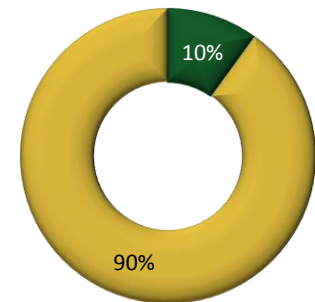
Energy-saving operations initiated to reduce power consumption



Product Portfolio

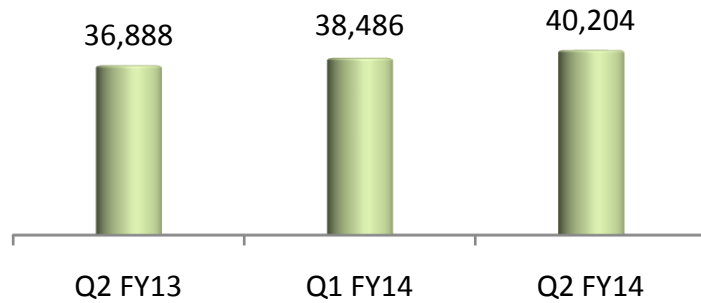
- *Writing and printing paper
- *Branded copier paper: SPECTRA, My Choice, Trident Natural and Trident Eco Green
- *Maplitho paper under brands like: Diamond Line, Silver Line, Crystal Line, Super Line, Prime Line, Nature Line and Base Line
- *Bible and offset printing paper
- *Cream-wove
- *Watermark paper
- *Colour paper

FY13 Export:Domestic Mix

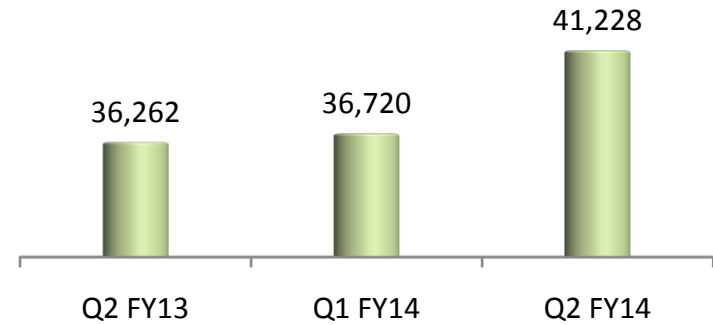


■ Export ■ Domestic

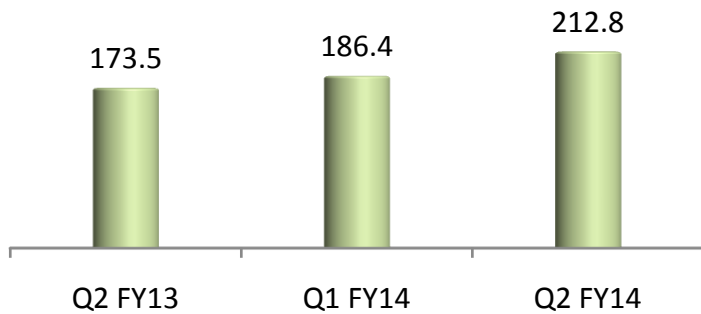
Production (MT)



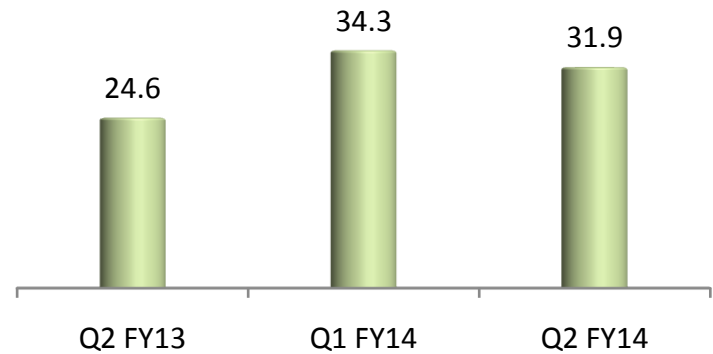
Sales (MT)



Revenues* (Rs. crore)



PBIT* (Rs. crore)



* Includes Paper & Chemicals

Comments on Q2 FY14 Performance

- /// **Topline growth driven by increase in both sales volumes as well as realizations**
 - Revenue growth of 22.7% compared to Q2 FY13 - sales volume increased by 13.7% while realizations improved by 7.9%
 - Enhanced realizations resulting from improved product mix towards the copier segment
 - Branding initiatives and launch of Trident Royal Touch Copier Paper in the previous quarter fetched encouraging results

Outlook

- /// **Focus on rationalizing product mix towards the copier segment by introduction of new products**
 - Emphasis on high GSM orders
 - Efforts towards enhancing marketing and distribution of Trident Royal Touch Copier Paper launched in the previous quarter
- /// **Realizations likely to be stable with better market share in copier segment**
- /// **Increase penetration in Central India**



3

***Merger of Trident
Corporation Limited with
Trident Limited***

- /// Trident Corporation Limited (TCL) is an associate company of Trident Limited (Trident) and is currently engaged in trading activities
- /// Trident holds 25.42% of the equity shares of TCL
- /// TCL in District Sehore (Budhni) in M.P. is entailing a capex of ~Rs. 1,650 crore for:
 - Textile Project - installed 300 looms to manufacture terry towels at a capital outlay of Rs. 1,191 crore. This project is currently under trial run and the full impact of this would be visible in the ensuing financial year
 - Besides, the Company is implementing an open end yarn project by installing 1,920 rotors to manufacture open end yarn at a capital outlay of Rs. 60 crore
 - Captive Power Plant - entailed capex of Rs. 393 crore for implementation of captive power project to generate 60 MW power. This is expected to be commission by FY15

- /// **Creates a single entity with major focus on yarn spinning, home textiles and paper**
- /// **Consolidation will make Trident one of the Largest Integrated Home Textile manufacturing facilities in the world**
- /// **Leverages the synergies arising both in terms of revenues as well as costs and shall enable the merged entity strengthen its focus on its core competencies**
- /// **TL shall issue and allot 16 (sixteen) equity shares of Rs. 10/- each fully paid up at a premium of Rs. 18.61 per equity share for every 25 (twenty five) equity shares of Rs. 10/- each fully paid up held in TCL**
- /// **The Appointed date of the Scheme shall be April 1, 2014**

Advisors to the Transaction	
Independent Advisors	KPMG
Independent Valuers	BSR & Associates, Chartered Accountants
Fairness Opinion	Motilal Oswal Investment Advisors Private Limited
Legal Advisors	Amarchand & Mangaldas and Suresh A.Shroff & Co.

Streamlining Group Structure

- /// A single entity with major focus on yarn spinning, home textiles and paper
- /// Leverage synergies arising both, in terms of revenue as well as costs, and shall enable the merged entity strengthen its focus on its core competencies
- /// Joint operating benefits in the areas of manufacturing, procurement, new product development, marketing resulting in enhanced shareholders' value

Global Scale

- /// Combined entity will emerge as one of the largest global players in the integrated home textile segment

Economies of Scale

- /// Efficient utilization of capital, optimum utilization of infrastructure and other resources
- /// Jointly setting up and commissioning of projects in hand, contributing to the overall growth prospects of the combined entity

Geographical Diversification Benefits

- /// Locational advantage (M.P. being closer to ports), State Government incentives (mega project incentives), captive power plant (reduction in power cost) to make operations cost effective resulting in improved profitability

Integration

- /// Cotton yarn manufactured by Trident shall be the raw material of the terry towel being manufactured by TCL, resulting in cost synergies
- /// Proposed captive power unit of TCL will supply power to the manufacturing units of Trident - reduced dependence on the State Power Resources, resulting in considerable cost savings and making the merged entity self-dependent

Business Synergies

- /// Better utilization of the technical capabilities, resources, infrastructural facilities of TCL with larger scope for obtaining / infusing additional investments / funds resulting in increased turnover of Trident

Cost Optimization

- /// Pooling of sales, marketing and distribution network and other functions will deliver cost synergies and efficiencies

Enhanced Growth Prospects

- /// Enhanced Network, improved financial leverage of the merged entity and increased brand equity would form a strong base and competitiveness to effectively negotiate various tie-ups, long term supply contracts, alternate inputs, etc. and is expected to lead to enhancement in shareholders' value

Business	Operations	
	Existing	Post merger and ongoing expansions
Yarn	3,65,904 Spindles	~ 6 Lac Spindles
	3,584 Rotors	5,500 Rotors
Dyed Yarn	6,825 TPA	6,825 TPA
Terry Towels	388 Looms	~700 Looms
Sheeting	---	500 Looms
Paper	175,000 TPA	~2,00,000 TPA
Sulphuric Acid	100,000 TPA	100,000 TPA
Energy - Captive Power	50 MW	~ 130 MW





4

Trident Overview



USD 1 Billion Group

Yarn

**One of the largest
yarn spinners in
India**

Diverse product
range serving all
product segments

Terry Towel

**Among the top 5
home textile
manufacturers in
the world**

One of the largest
exporter from India

Paper

**World's largest
wheat straw based
paper manufacturer**

Eco friendly
technology

Home Textiles



Towels



Bathrobes

Paper



WP Paper & Copier Paper

Yarn



Cotton Yarns

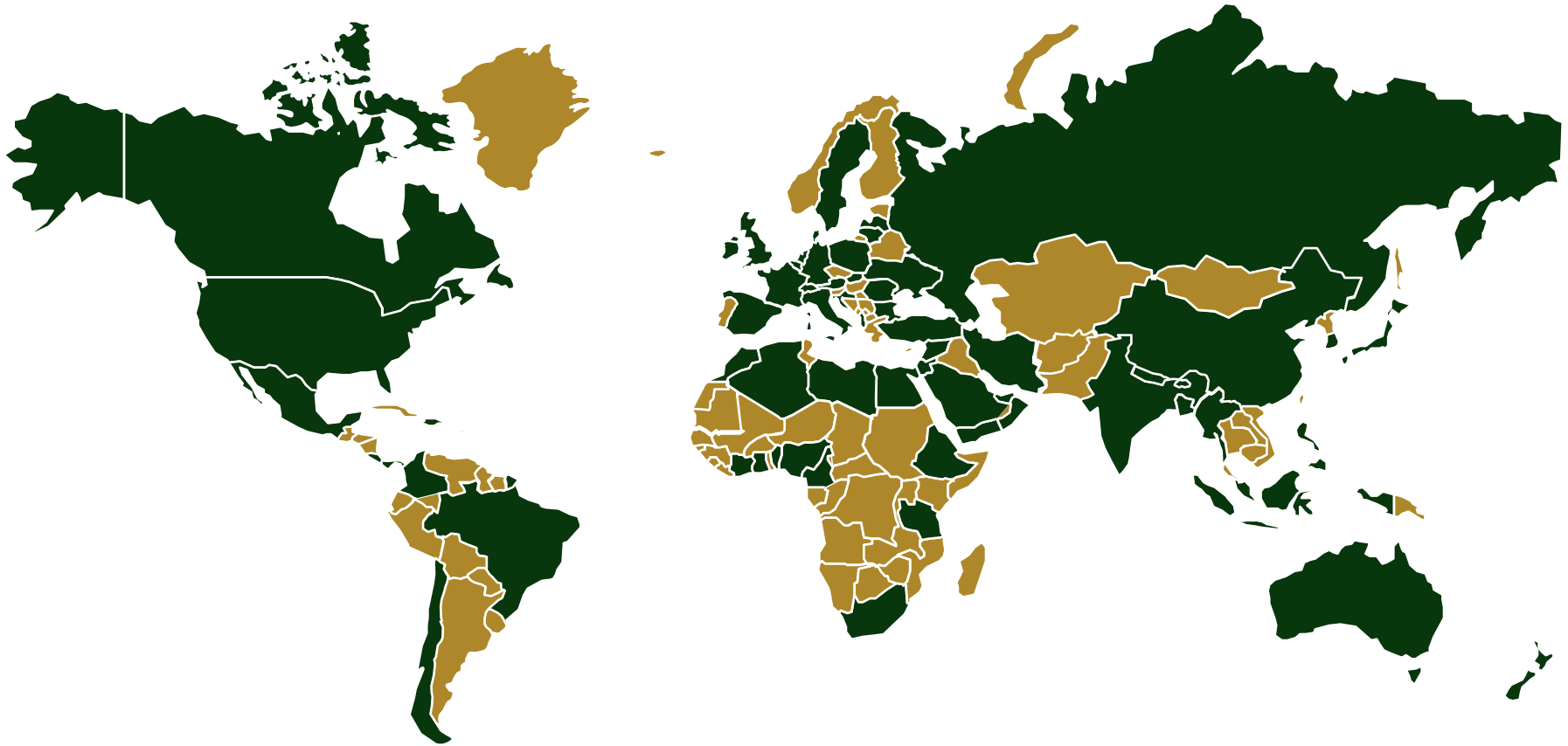


Dyed Yarns

Chemicals & Power

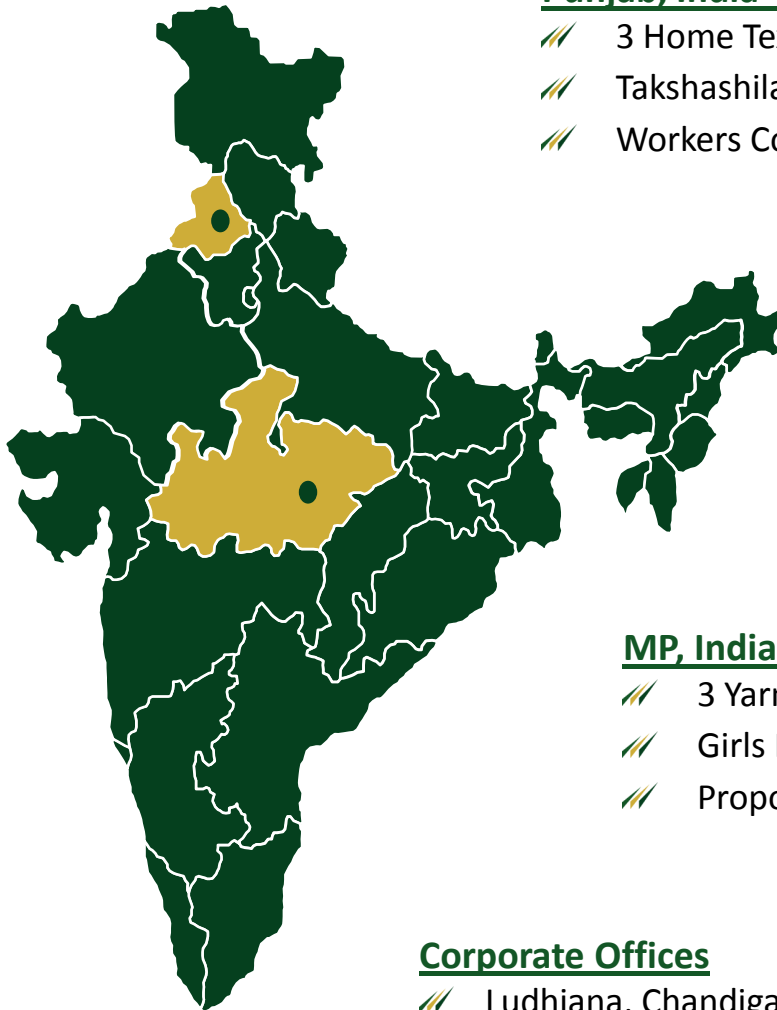


Power, Sulphuric Acid & Sulphur



Products exported* to 75 countries across 5 continents

* Export destinations are highlighted in dark green



Punjab, India – Dhaura Campus

- /// 3 Home Textile, 2 Paper, 3 Energy & 1 Chemical Unit(s)
- /// Takshashila (Center of Excellence)
- /// Workers Colony

Punjab, India – Sanghera Campus

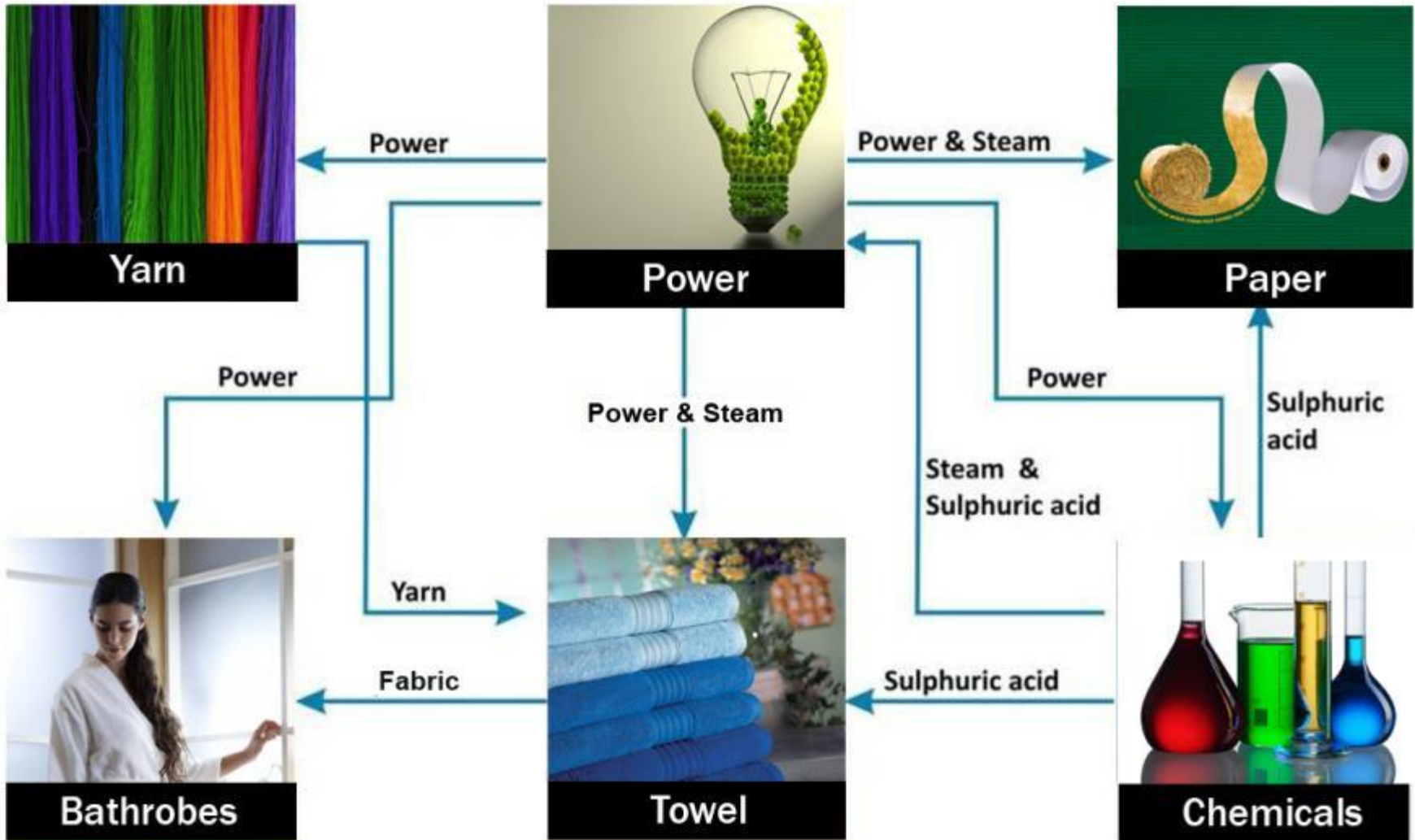
- /// 5 Yarn Units
- /// Ananda (Leadership Workshop)
- /// Workers Colony
- /// Girls Hostel

MP, India – Budni Campus

- /// 3 Yarn Units
- /// Girls Hostel
- /// Proposed Yarn, Home Textiles & Energy Units

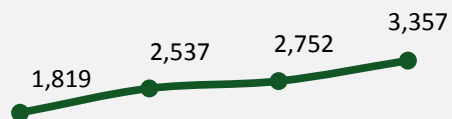
Corporate Offices

- /// Ludhiana, Chandigarh, Bhopal & Gurgaon, India
- /// New York, USA



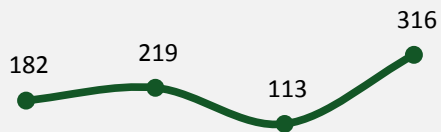
P&L (Rs. crore)

Revenues



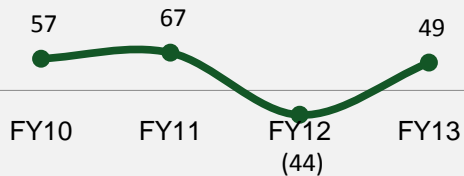
FY10 FY11 FY12 FY13

EBIT



FY10 FY11 FY12 FY13

PAT



FY10 FY11 FY12 FY13

Balance Sheet (Rs. crore)

Networth



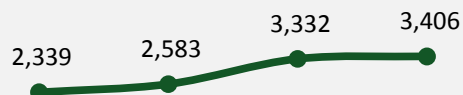
FY10 FY11 FY12 FY13

Total Debt



FY10 FY11 FY12 FY13

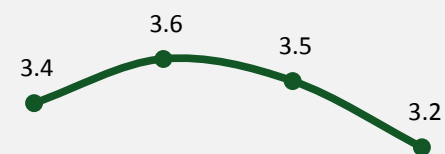
Gross Block



FY10 FY11 FY12 FY13

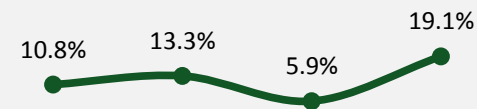
Ratios

Debt:Equity (x)



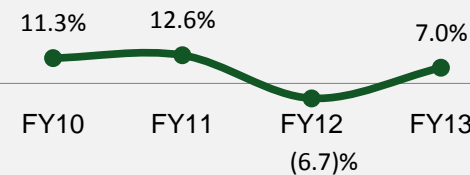
FY10 FY11 FY12 FY13

ROCE %



FY10 FY11 FY12 FY13

ROE %



FY10 FY11 FY12 FY13

Economies of scale

- /// Among the world's largest home textiles and wheat-straw based paper manufacturers

State-of-the-art Technology

- /// Embraced the latest technology and automation from global best technology partners at all stages of manufacturing

Integrated Textile operations

- /// Enables efficient operations and partly insulates from movement in raw material prices
- /// Ensures greater quality control across the entire value-chain

Raw Material Security

- /// Longstanding relationships with major raw material suppliers

Increasing share of value-added products

- /// Focus on product engineering and development
- /// Innovation in design and product development of textile and paper products

Global Reach

- /// Customers in 75 countries across 5 continents
- /// Includes nine out of top ten retailers in US, six leading retailers in Europe and five of top seven retailers in ANZ

Strong Management Team

- /// Managed by a group of professionals and an experienced management team with a healthy mix of industry experts and young energetic talent

Continuous Improvement

- Business excellence activities like Kaizen, TQM, TPM, 5S, Change Management to have lean manufacturing resulting in efficient usage of technology
- TPM Policy has been formulated across the organization to achieve zero accidents, zero defects and zero breakdowns

Focus on Value Added Products

- Innovation in design and product development of textile and paper products
- Patented technologies for superior quality Air Rich™ towels for better functionality and aesthetics
- Paper division geared towards high margin copier segment

Brownfield Expansion

- 38,802 TPA of additional cotton yarn capacities to meet rising demand
- Sheeting unit in Budni with 500 looms
- Capital outlay reduced due to incentive schemes by central and state governments

Focus on Cost Efficiencies

- /// Captive Power capacities – one of the lowest ratio of power cost to revenue
- /// Leverage existing relations with suppliers in India, China & Egypt for supply of quality cotton at competitive prices

Entry in New Markets

- /// Continuous focus on spreading customers geographically
- /// Successfully entered new markets like UK, Italy, France, Japan, Australia, South Africa and Canada

Branding Strategy

- /// Focus on aggressive branding strategy to percolate home textile product in premium customer segment



5

About Us & Investor Contacts

Trident Limited is the flagship company of Trident Group a USD 1 Billion global player, with its array of customers spread across 75 countries. Trident Limited is a leading manufacturer of Terry Towels, Paper, Yarn and Chemicals.

The company has emerged as one of the largest manufacturers of terry towels and wheat straw based paper manufacturers in the world. Trident is associated with global retail brands across the globe, including Ralph Lauren, Calvin Klein, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Burlington, etc. Trident has also frequently received accolades from its patrons in recognition for delivering high quality standards and for the customer centric approach. With a Compounded Annual Growth Rate (CAGR) of more than 30%, Trident has established itself as one of the fastest growing groups in India.

Now, with the establishment of the state-of-the-art manufacturing processes, systems coupled with appropriate human capital and credentials, it is continuously making investment for expanding and modernizing its capacities.



... recognized by the world

- 2013 Texprocil Outstanding Export Performance (3 Awards)
- 2013 Principal Partner – Bath by Sears Holdings Corporation
- 2012 Texprocil Outstanding Export Performance (2 Awards)
- 2012 CITI Birla Award for Human Resource Management in Textile Mills
- 2012 Educational Excellence Award 2012 from KRDWG
- 2012 Golden Peacock Environment Management Award
- 2012 Financial Performance Northern Region - 2nd Position by CONCOR
- 2012 Exporter Northern Region- 1st Position
- 2011 Texprocil Outstanding Export performance (2 Awards)
- 2011 Bronze Award by "League of American Communications Professionals"
- 2011 Sustainability (South Asia) Award for the year 2010' by IKEA
- 2010 JC Penny Award for Innovation
- 2010 Rajiv Gandhi National Quality Awards (Textiles)
- 2010 Texprocil Top Performer of the Year (Silver Trophy)
- 2009 JC Penny Home Quality Award- Best Supplier of the Year award
- 2009 Texprocil Gold Trophy - Highest exports in Terry Towels
- 2009 IKEA Best Supplier (South Asia) Quality Award
- 2009 Star Trading House for Export by GOI
- 2007 CONCOR Best Exporter Award
- 2007 SAP ACE (Award for Customer Excellence)
- 2007 JC Penney Supplier of the Year Award
- 2006 Wal-Mart International Supplier of the Year
- 2006 National Award for Excellence in Corporate Governance
- 2006 CITI Birla Award for Quality Management
- 2006 Outstanding Export Performance for 2005-06
- 2005 Wal-Mart International Supplier of the Year
- 2005 Excellence in Corporate Governance, 2005
- 2005 ICAI Awards for Excellence in Financial Reporting
- 2005 Udyog Ratna Award
- 2005 Merit Award at Kaizen Summit
- 2003 Wal-Mart International Supplier of the Year
- 2001 Wal-Mart International Supplier of the Year

**4 times Wal-Mart
Supplier of the Year
Awards**

**3 times JCPenney Award
(Best Supplier, Innovation
& Quality)**

**2 Ikea Quality and
Sustainability
Awards**

**3 Corporate
Governance
Awards**

**Texprocil Export
Performance
Awards**



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

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