

Trident Limited

Q2 FY21 Earnings Presentation

TRIDENT™

HOME | DECOR | DESIGN

The World's Finest

soft
comfort

Colors

EPITOME

HOME
elegance

ARTIZE

Dusk & Dawn

feather
touch

TRIDENT
INDULGENCE™

ORGANICA™



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

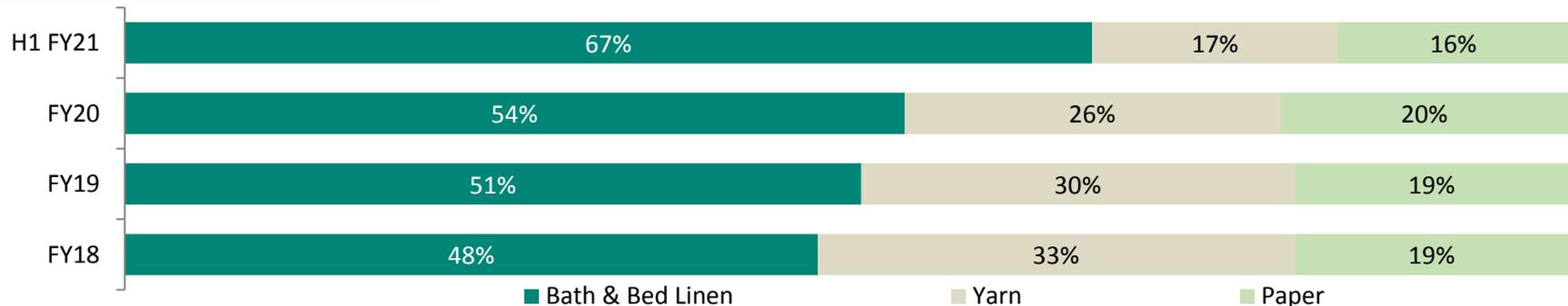


Paper

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

15-Oct-2020

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	7.65
Market Cap (INR Crore / USD Mn)	3898/ 530
Number of Outstanding Shares (Crore)	509.60*
Face Value	Rs. 1 per share
52-week High / Low (Rs.)	8.55/3.05

Shareholding Pattern – 30th Sep, 2020

Category	Sep, 2020	Jun, 2020
Promoters	71.84%	71.07%
Public	28.16%	28.93%

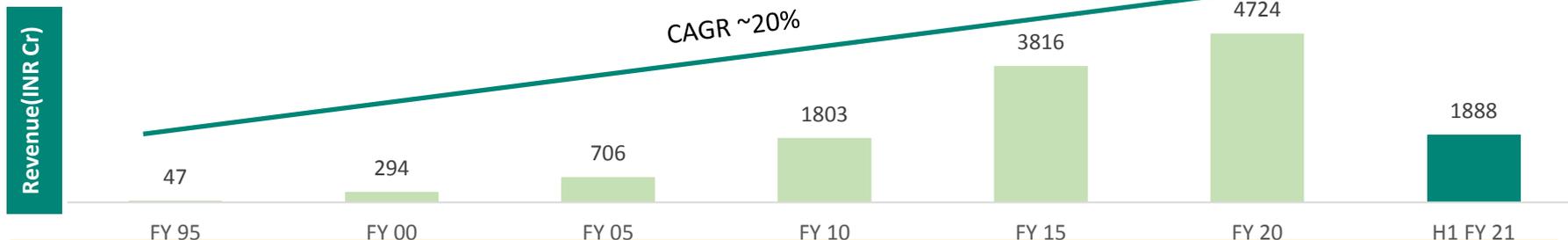
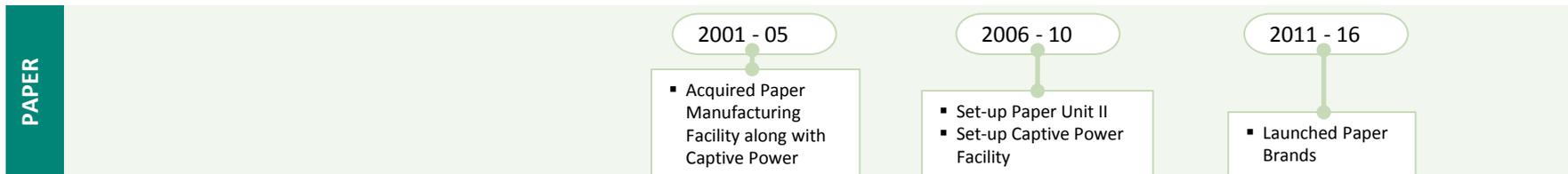
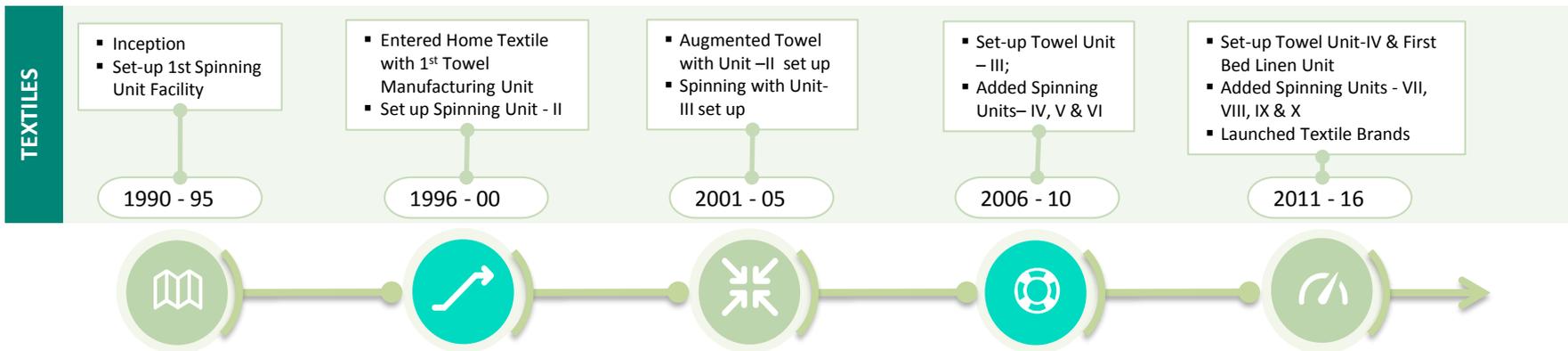
Global Presence

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



*Each equity share having face value of Rs 10 each has been split into 10 equity shares with face value of Rs 1 each. Accordingly previous year figures have been recomputed

Evolution



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

Key Highlights - P&L

Q2 FY21

TOTAL INCOME (INR CR)

1175 -11%

Q2 FY20: 1326

PBT (INR CR)

132 -11%

Q2 FY20 : 147

EBIDTA (INR CR)

227 -12%

Q2 FY20 : 259

PAT (INR CR)

100 -27%

Q2 FY20 : 137

EBIT (INR CR)

144 -17%

Q2 FY20 : 174

EPS (INR)

0.20 -0.07

Q2 FY20 : 0.27

- Home Textile segment led the improvement in current quarter with Bed Linen Segment registering revenue growth of 48% on Y-o-Y basis.
- Enhanced captive consumption of yarn within Home Textile segment impacted the topline. 64% of total yarn captive consumption in Q2 FY21 vis-à-vis 52% in Q2 FY20
- Exports contributed 68% of the total revenue for the quarter
- Paper business sustained the volumes on Y-o-Y basis, however realizations have reduced due to Covid-19 impact
- Finance Cost in Q2 FY21 reduced to INR 12.3 Crores, reduction of 55% as compared to INR 27.1 Crores in Q2 FY20 (on account of prepayment of term loans)
- EBITDA Margin stood at 19.3% in Q2 FY21

Key Highlights - B/S

as on Sep 30, 2020

NET DEBT (INR CR)

948 -666Cr

FY20: 1614

LT DEBT (INR CR)

483 -568Cr

FY20 : 1051

NET DEBT/EQUITY

0.3

FY20 : 0.5

NET DEBT/EBIDTA

1.4

FY20 : 1.9

REPAYMENT (INR CR)

583

H1 FY20: 178

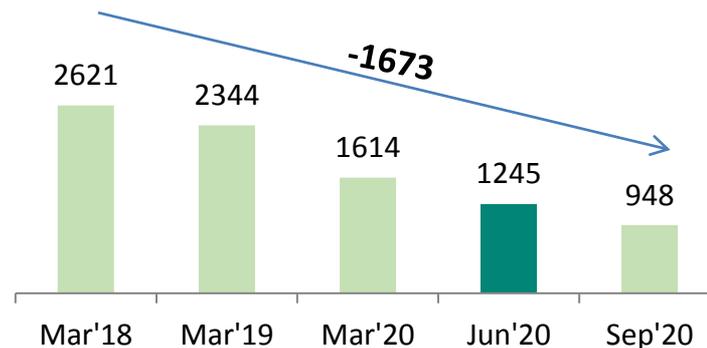
CASH PROFIT (INR CR)

276

H1 FY20 : 430

- Repayment of Long Term Debt by INR 583 Crores in H1 FY21 including prepayment of term loans amounting to INR 373 Crores
- Net Debt reduced significantly as on Sep 30, 2020 to INR 948 Crores as compared to Mar 31, 2020 level of INR 1614 Crores

Net Debt (INR CR)



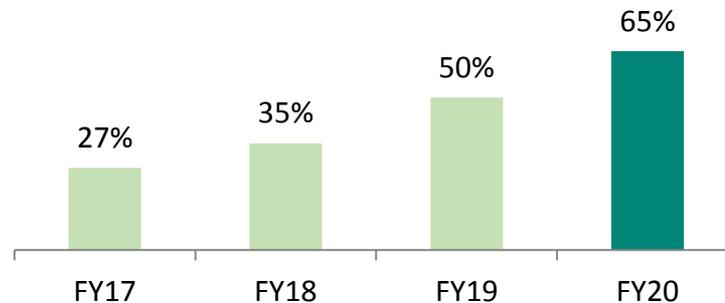
P&L Statement (S)

Particulars	Q2 FY21	Q1 FY21	Shift	Q2 FY20	Shift	H1 FY21
Total Income	1174.6	713.4	+64.7%	1325.6	-11.4%	1887.9
EBITDA	226.9	118.7	+91.2%	259.0	-12.4%	345.7
EBITDA %	19.3%	16.6%	+268bps	19.5%	-22bps	18.3%
Depreciation	83.1	82.4	0.8%	84.9	-2.1%	165.5
EBIT	143.8	36.3	+296.3%	174.1	-17.4%	180.1
Finance Cost	12.3	23.1	-46.7%	27.1	-54.6%	35.4
Profit Before Tax	131.5	13.2	+896.6%	147.0	-10.5%	144.7
Profit After Tax	100.2	10.1	+892.5%	137.1	-26.9%	110.3
EPS (INR)	0.20	0.02	--	0.27	--	0.22
Cash Profit	183.3	92.5	+98.2%	222.0	-17.4%	275.8

Dividend Payout

Year	Total Div%	Div. Amt. (INR Per Share)	Type	%age
FY20	36%	0.36/-	3 rd Interim	18%
			2 nd Interim	9%
			1 st Interim	9%
FY19	30%	0.30/-	Final	6%
			3 rd Interim	12%
			2 nd Interim	6%
			1 st Interim	6%
FY18	15%	0.15/-	Final	3%
			2 nd Interim	6%
			1 st Interim	6%
FY17	15%	0.15/-	Final	3%
			2 nd Interim	6%
			1 st Interim	6%

Dividend Payout Ratio



Historical Dividends (%age of Face Value)



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

Management Comment

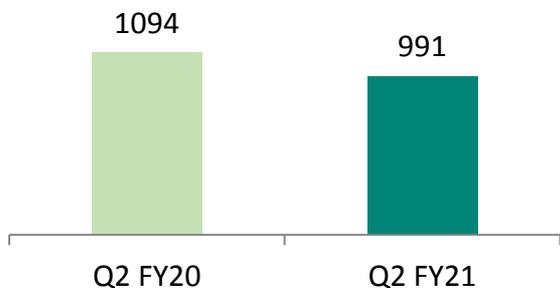
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“The company has shown high resilience and bounced back strongly with a good performance despite challenging circumstances

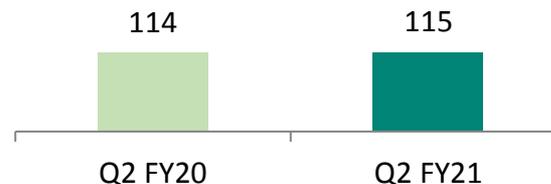
While overall economic environment continues to be uncertain due to Covid-19 pandemic, we remain cautiously optimistic about the future”

Textile - Financials

Sales (INR Crores)

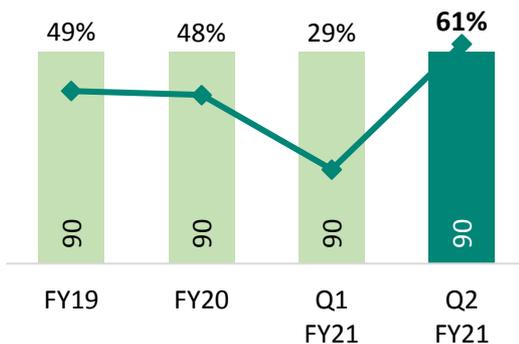


EBIT (INR Crores)

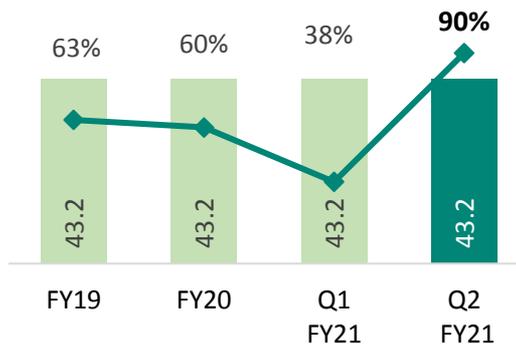


Capacity Utilization

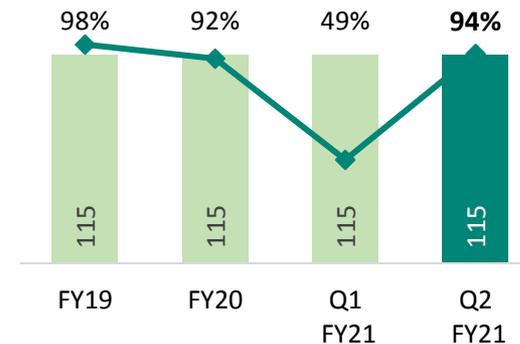
Towel (In 000' tons)



Bed Linen (In mn. meters)



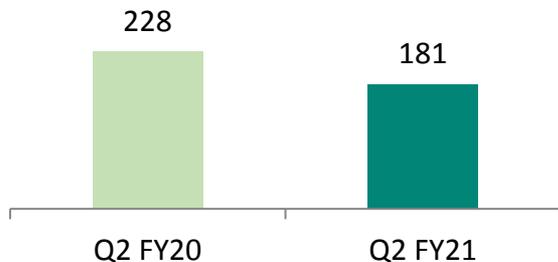
Yarn (In 000' tons)



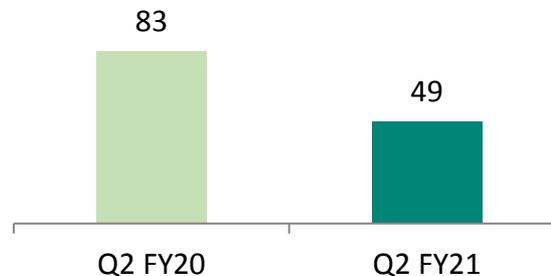
Capacity Utilization

Paper - Financials

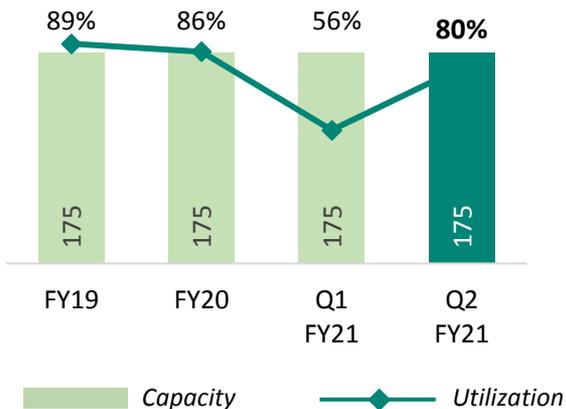
Sales (INR Crores)



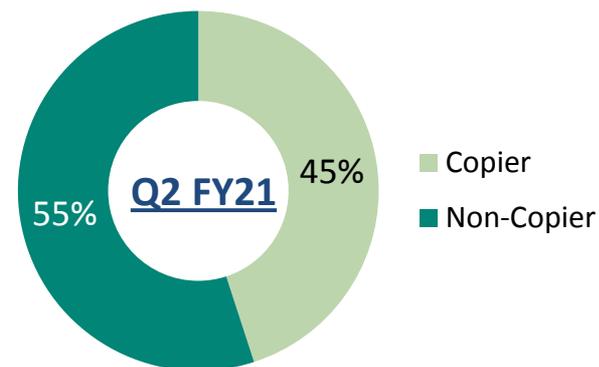
EBIT (INR Crores)



Capacity Utilization (Tonnage Basis)

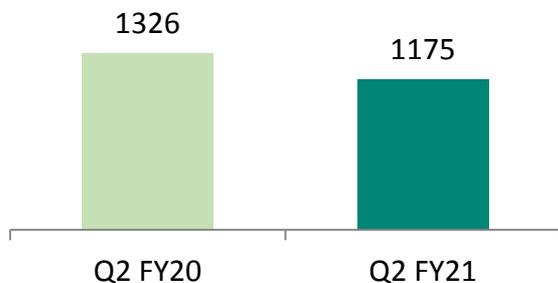


Copier v/s Non-Copier

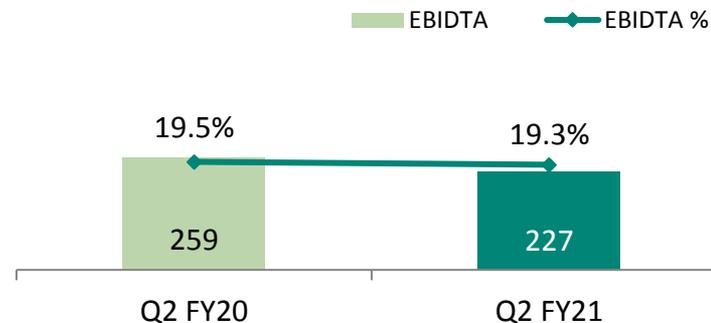


Financial Performance

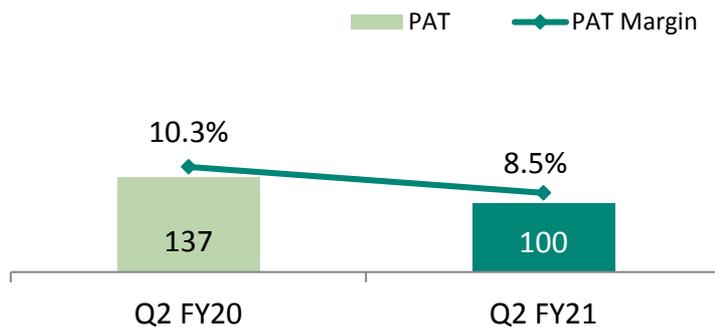
Revenue (INR Cr)



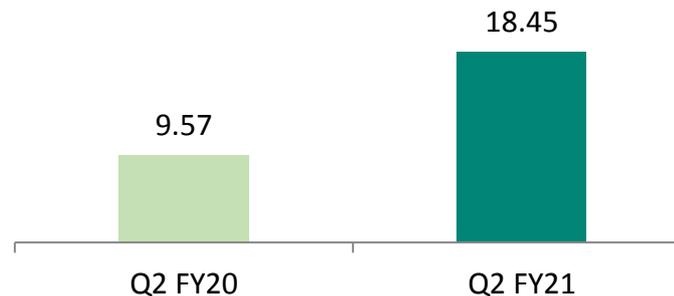
EBIDTA (INR Cr)



PAT (INR Cr)

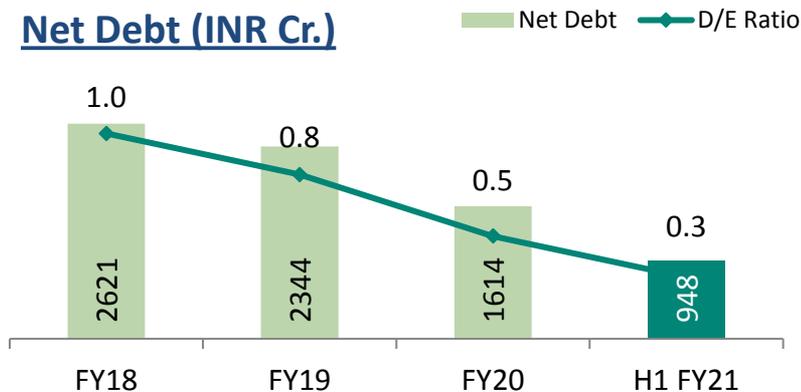


Interest Coverage Ratio

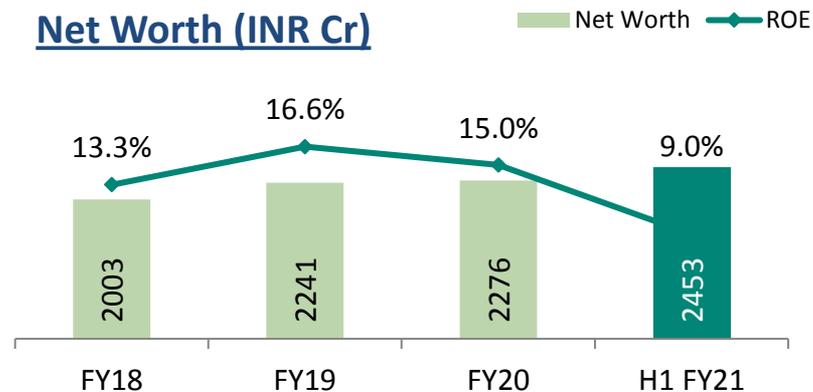


Financial Performance

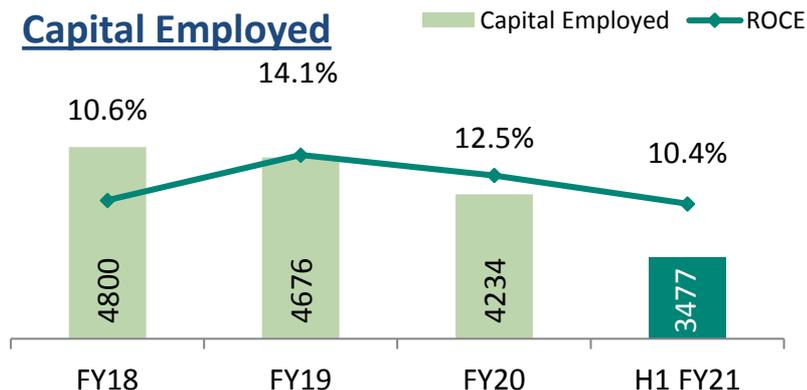
Net Debt (INR Cr.)



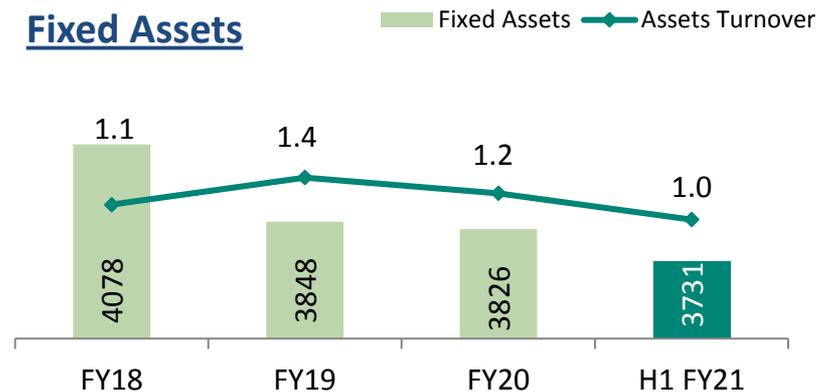
Net Worth (INR Cr.)



Capital Employed



Fixed Assets



*Excludes fair valuation of land as per IND – AS and exceptional items

Key Ratios

Particulars (INR crore)	H1 FY21	FY20	FY19
Return on Capital Employed*	10.4%	12.5%	14.1%
Return on Equity*	9.0%	15.0%	16.6%
Interest Coverage	9.8	7.8	9.1
Net Debt to Equity	0.3	0.5	0.8
Net Debt / EBITDA	1.4	1.9	2.3

**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+

Balance Sheet (S)

Particulars (INR crore)	As on Sep 30, 2020	As on Mar 31, 2020	Particulars (INR crore)	As on Sep 30, 2020	As on Mar 31, 2020
Source of Funds			Application of Funds		
<u>Equity</u>	<u>3143.8</u>	<u>2966.9</u>	<u>Non Current Assets</u>	<u>3856.9</u>	<u>3975.0</u>
Equity Share Capital	509.6	509.6	Property, Plant & Equipment	3450.3	3573.4
Other Equity	2634.2	2457.3	Capital Work-in-Progress	170.8	140.8
<u>Non-Current Liabilities</u>	<u>685.3</u>	<u>1058.2</u>	Intangible Assets	42.8	42.5
Borrowings	317.3	689.1	Right of Use Assets	66.6	69.3
Deferred Tax Liabilities	334.9	336.7	Financial Assets	104.4	124.4
Other Non Current Liabilities	33.1	32.4	Other Non Current Assets	21.9	24.5
<u>Current Liabilities</u>	<u>1199.4</u>	<u>1693.3</u>	<u>Current Assets</u>	<u>1171.7</u>	<u>1743.4</u>
Financial Liabilities	1149.8	1626.9	Inventories	583.7	912.0
Provisions	22.5	21.3	Financial Assets		
Other Current Liabilities	27.1	45.0	- Trade Receivables	317.1	278.5
			- Cash & Cash Equivalents	12.8	318.3
			- Other Bank Balances	64.2	19.0
			- Other Financial Assets	125.5	107.0
			Other Current Assets	68.4	108.5
TOTAL	5028.6	5718.4	TOTAL	5028.6	5718.4



Thank You

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

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