

ADDING THE POWER OF
POSSIBILITIES
TO THE
POWER OF **PROBABILITIES.**

Trident Limited

Q3 FY18 Earnings Presentation



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Overview

Textiles



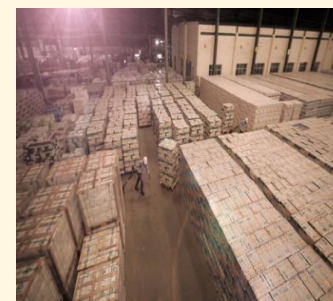
Textile

Largest Player in terms of Terry Towel Capacity & One of the largest players in Home Textile Space in India

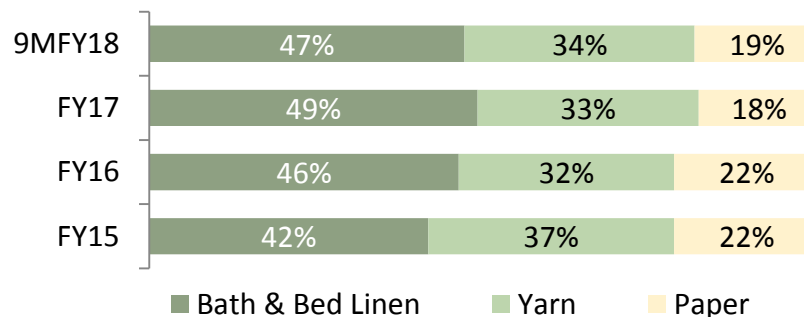
Paper

Highest Operating Margin among Key Listed Players in India

Paper



Revenue Split between segments



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

Snapshot

Key Market Statistics

29-Jan-2018

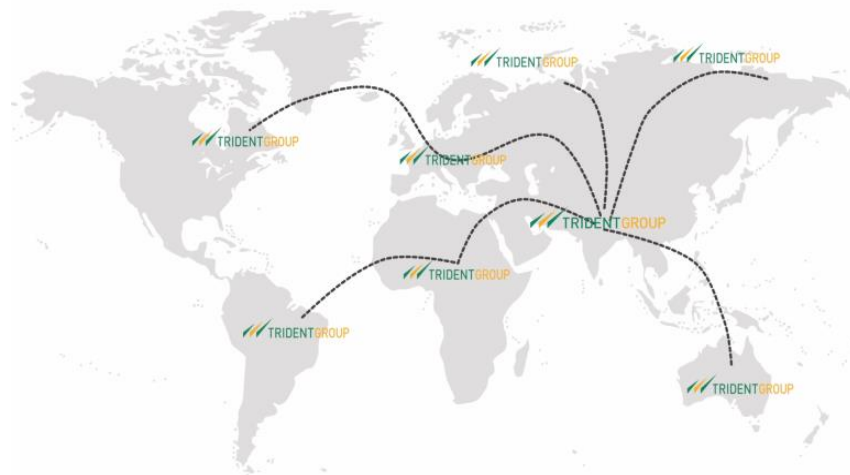
BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	80.65
Market Cap (INR Crore / USD Mn)	4110/ 646
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	109.50 / 66.55

Shareholding Pattern – 31st Dec, 2017

Category of Shareholder	Shareholding %
Promoters	67.8%
Institutions	3.9%
Public	28.3%

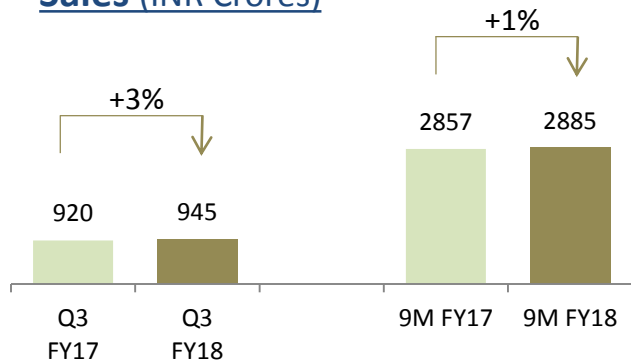
Global Presence

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

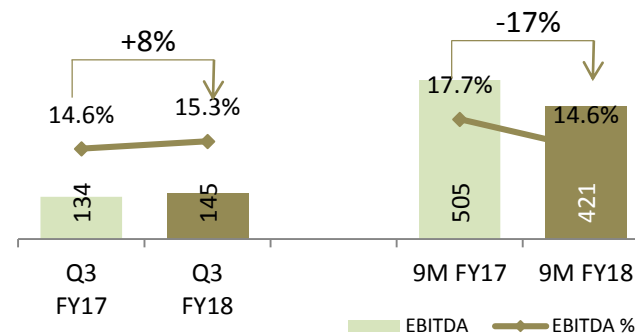


Textile

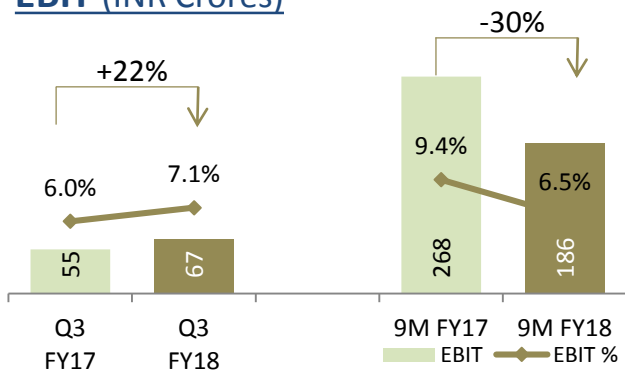
Sales (INR Crores)



EBITDA (INR Crores)

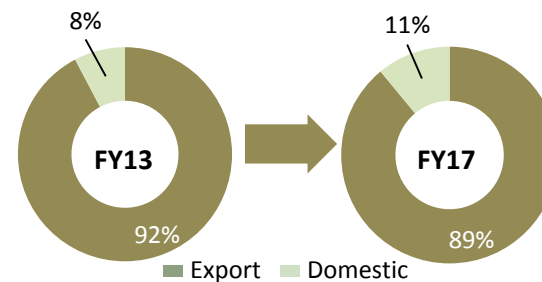


EBIT (INR Crores)



Revenue Mix (Bed Sheet and Bath Linen):

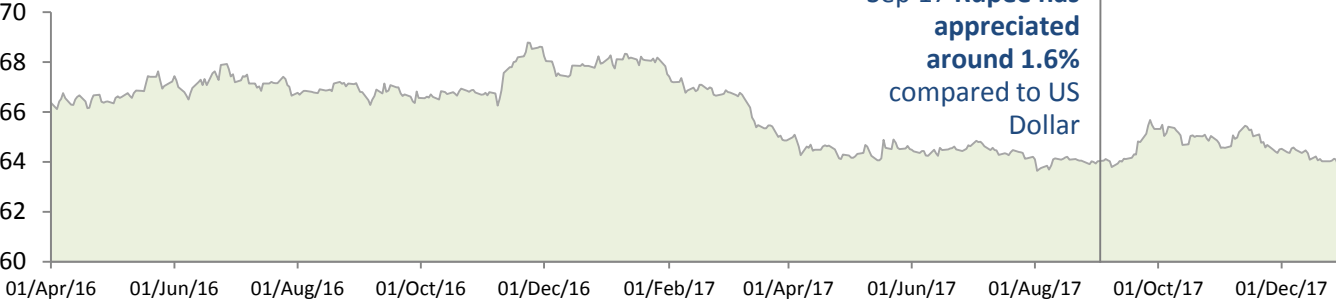
Export Vs Domestic



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

Market Updates

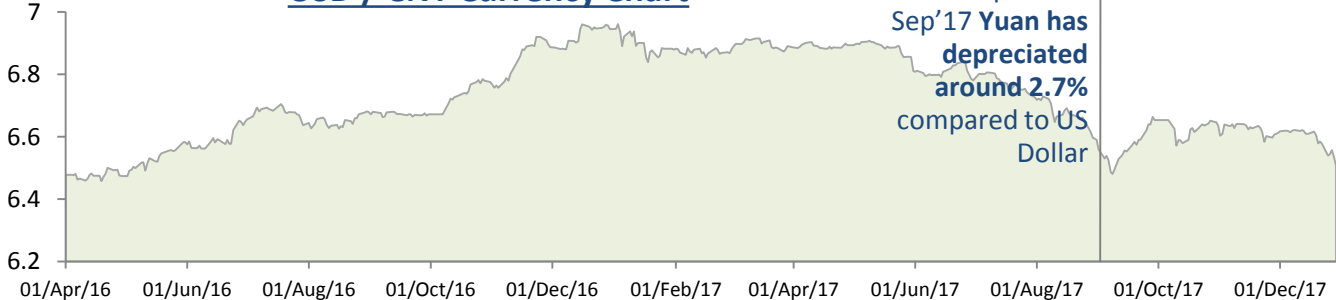
USD / INR Currency Chart



From Apr'16 to Sep'17 Rupee has appreciated around 1.6% compared to US Dollar

From Sep'17 to Dec'17 Rupee has appreciated around 2.3% compared to US Dollar

USD / CNY Currency Chart

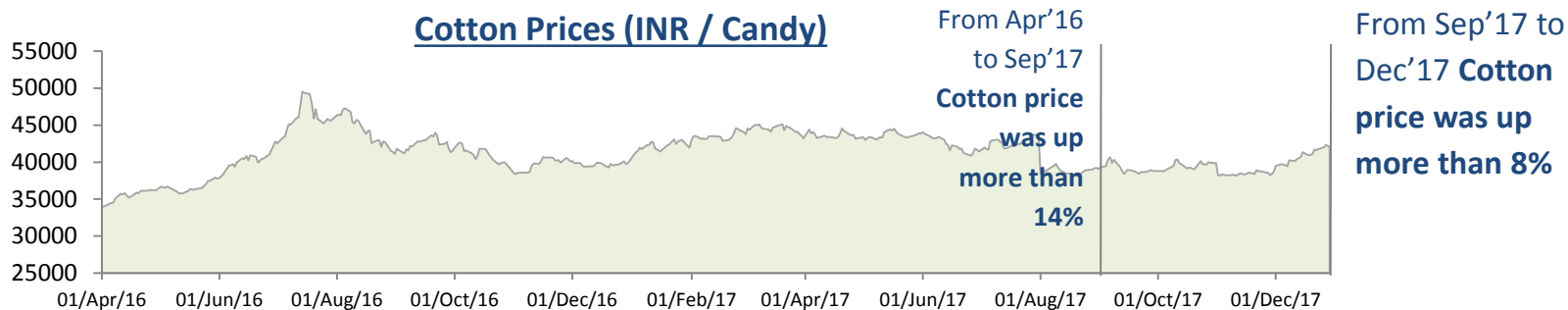


From Apr'16 to Sep'17 Yuan has depreciated around 2.7% compared to US Dollar

From Sep'17 to Dec'17 Yuan has appreciated around 2.2% compared to US Dollar

Source : investing.com

Market Updates



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

Source : investing.com

Increased Incentives to support Home Textile Exports:

ROSL

Government has increased the ROSL rates on cotton made-ups by 70 basis points effective 1st October 2017 to 2.2%.

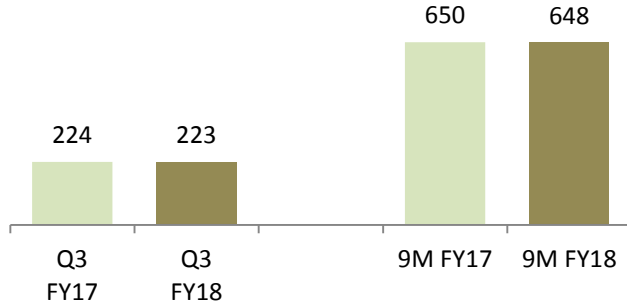
MEIS

Directorate General of Foreign trade also increased incentives under the Merchandise Exports from India scheme from 2% to 4% of the value of exports with effect from 1st November 2017 till 30th June 2018.

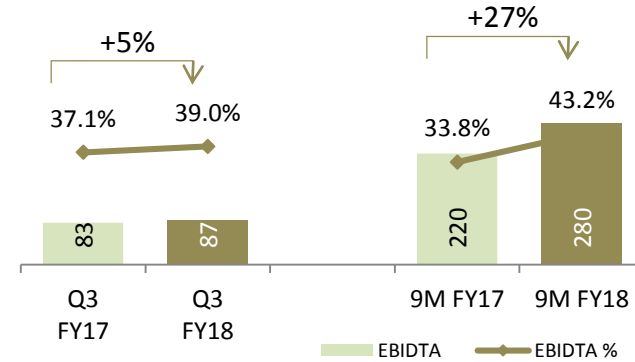
On an overall basis collective incentives will be neutral in comparison with pre GST incentives.

Paper

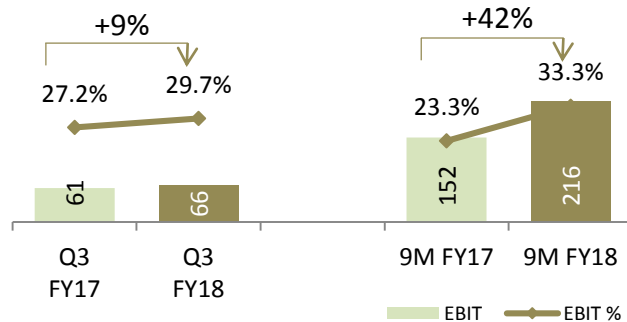
Sales (INR Crores)



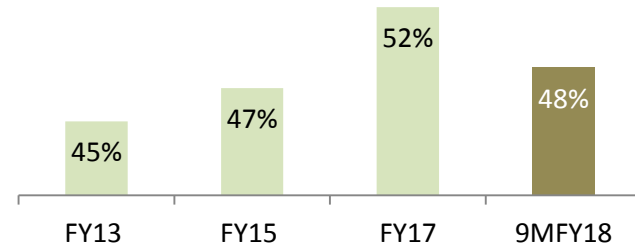
EBITDA (INR Crores)



EBIT (INR Crores)



Copier Paper Sales (Volume Trend)



Key Highlights - P&L

9M FY18

REVENUE (INR CR)

3533 +1%

9MFY17: 3502

PAT (INR CR)

213 -10%

9MFY17 : 237

EBIDTA (INR CR)

700 -4%

9MFY17 : 730

PBT (INR)

304 -2%

9MFY17 : 309

EBIT (INR CR)

394 -6%

9MFY17 : 418

EPS (INR)

4.18 -10%

9MFY17 : 4.66

- Bed Linen registered 44% volume growth in 9M FY18 compared to the same period last year.
- Bath Linen registered 12% volume de-growth in 9M FY18 compared to the same period last year due to prolonged uneven vendor procurement cycle and destocking by large retailers in US.
- Stronger rupee and higher raw material prices due to un-availability of quality cotton continue to remain key headwind.
- Domestic Home Textile Business revenue continue to grow by double digit in 9M FY18 compared to same period last year.

Key Highlights - B/S

as on Dec 31, 2017

NET DEBT (INR CR)

2511 -203Cr

FY17: 2714

LT DEBT (INR CR)

1663 -385Cr

FY17 : 2048

NET DEBT/EQUITY

0.9

FY17 : 1.0

NET DEBT/EBIDTA

2.7

FY17 : 2.6

REPAYMENT (INR CR)

466 (9MFY18)

FY17: 576

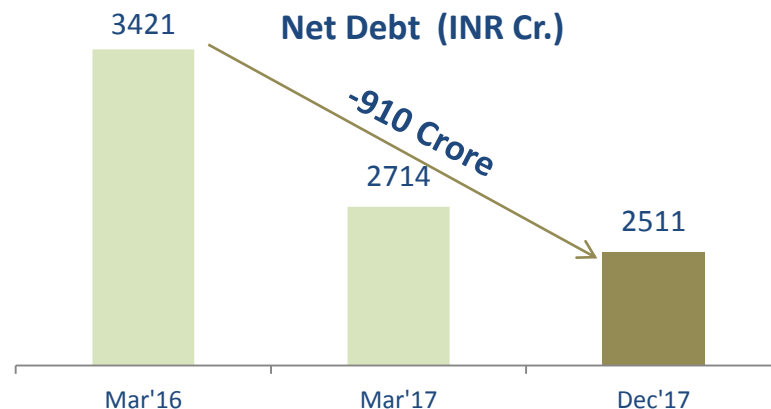
CASH ACC. (INR CR)

519 (9MFY18)

FY17 : 749

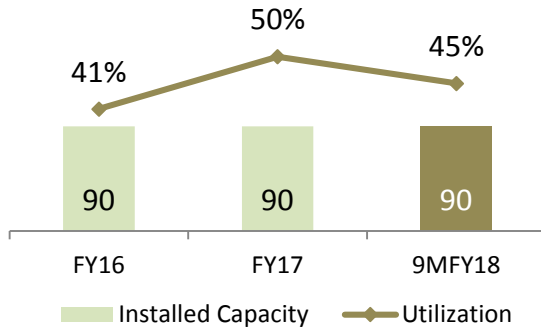
- Finance costs came down by 21% Q-o-Q and by 16% Y-o-Y
- Reduction in Long Term Debt of INR 385 Crore in 9M FY18
- Focus on improving Cashflow generation and follow prudent Capital Allocation

Continuous Focus on Debt Repayment

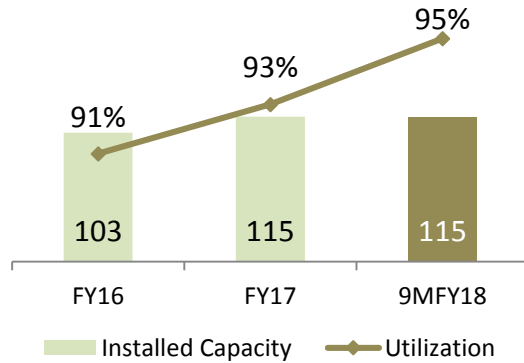


Capacity Utilization

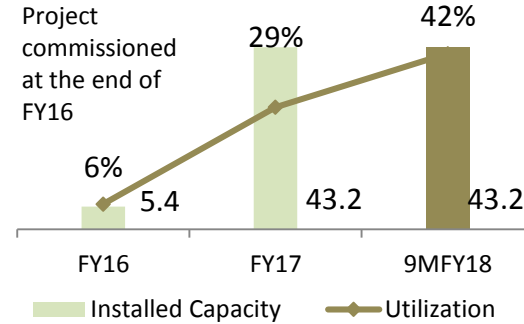
Towel (In 000' tons)



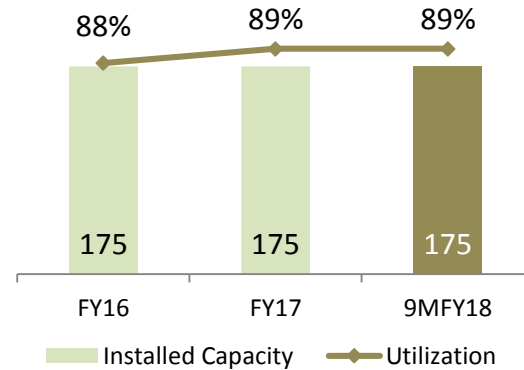
Yarn (In 000' tons)



Bed Linen (In mn. meters)



Paper (In 000' tons)



*Utilisation on tonnage basis

Key Highlights – Q3FY18

REVENUE

INR 1169 Cr.

EBIDTA

INR 232 Cr.

PAT

INR 73 Cr.

Interest Coverage

9.2 x

Debt repayment

INR 91.5 Cr.

LT Debt under TUFS

> 75%

Net Debt / Equity

0.9

Cash Accrual

INR 174 Cr.

Net Debt / EBITDA

2.7 x

Credit Rating: **CARE AA-** | **CRISIL A+** (LT Bank Facilities)
CARE A1+ | **CRISIL A1** (ST Bank Facilities)

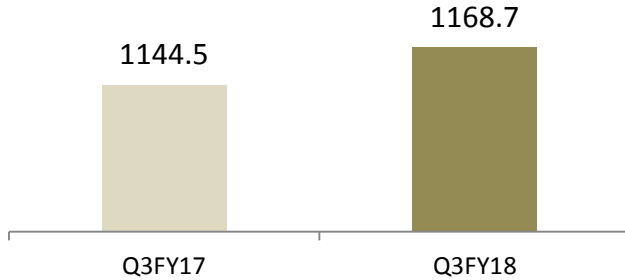
Business Rating: **'5A1'** (Minimal Risk & High Credit Worthiness) by **D&B**

P&L Statement (S)

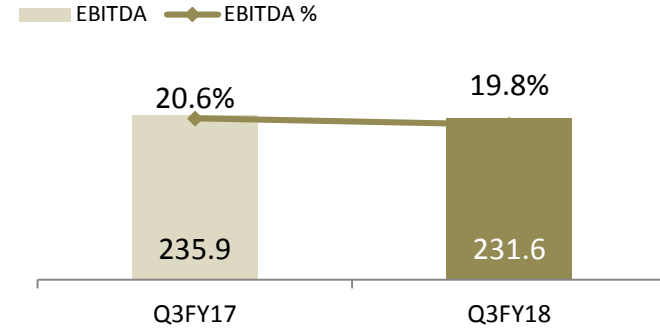
Particulars (INR crore)	Q3 FY18	Q3 FY17	Shift%	9MFY18	9MFY17	Shift%
Net Revenues	1168.7	1144.5	2.1%	3532.8	3502.3	0.9%
EBITDA	231.6	235.9	-1.8%	700.1	729.9	-4.1%
EBITDA margin	19.8%	20.6%	-80bps	19.8%	20.8%	-100bps
Depreciation	101.3	103.5	-2.1%	305.8	311.4	-1.8%
EBIT	130.3	132.3	-1.5%	394.3	418.4	-5.8%
EBIT margin	11.1%	11.6%	-50bps	11.2%	11.9%	-70bps
Interest	25.2	30.2	-16.3%	90.5	108.9	-16.9%
Profit Before Tax	105.0	102.2	2.8%	303.8	309.5	-1.8%
Profit After Tax	73.0	78.6	-7.1%	212.9	237.3	-10.3%
EPS (Diluted & non-annualized) (INR)	1.43	1.54	-7.1%	4.18	4.66	-10.3%

Profitability Trend

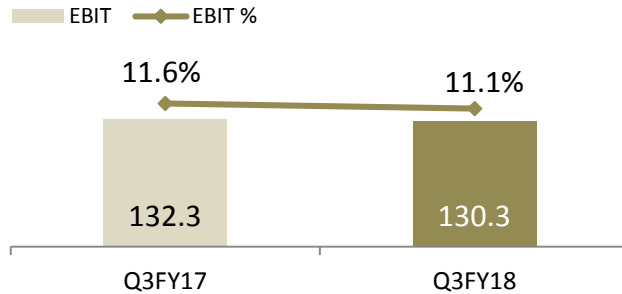
Sales (INR Crores)



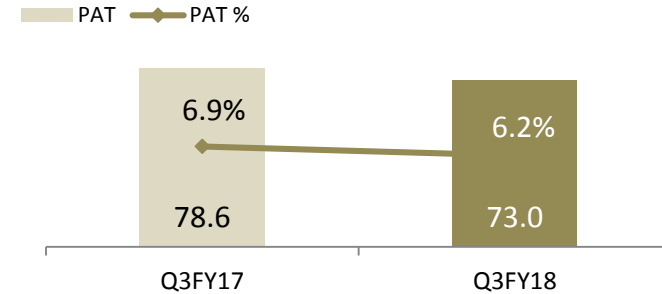
EBITDA (INR Crores)



EBIT (INR Crores)

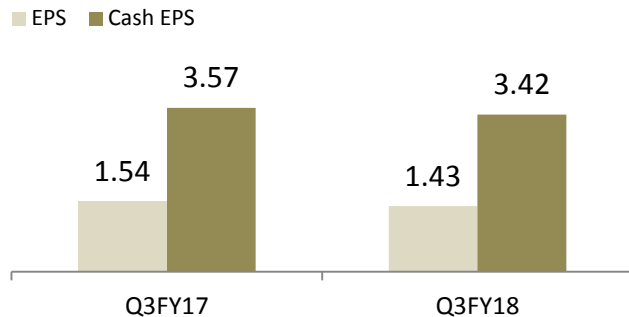


PAT (INR Crores)

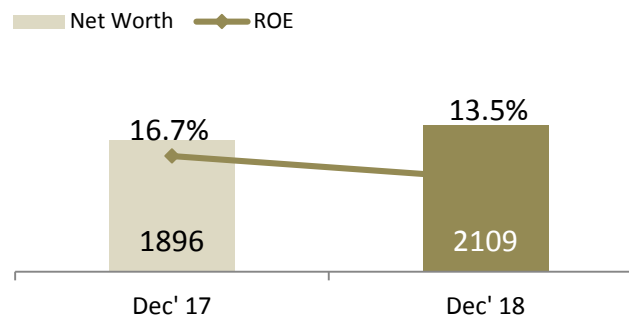


Profitability Trend

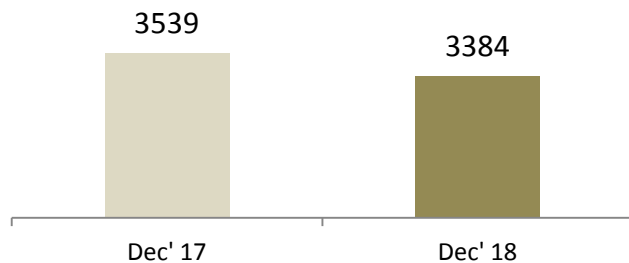
EPS (INR)



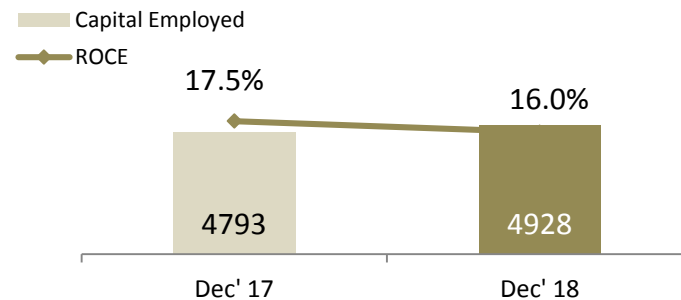
Networth* (INR Crores)



Net Block* (INR Crores)



Capital Employed* (INR Crores)



*Excludes fair valuation of land as per IND - AS

Management Comment

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

“Home Textile Industry faced headwinds during the quarter due to prolonged uneven vendor procurement cycle and destocking by large retailers in US but we continued to be persistent and remain buoyant.

We believe Trident will keep on leveraging its intrinsic strengths to fortify its position not only as a leading global player in Bed and Bath Linen segment but will also capitalize on the growing opportunities in domestic market as well.”

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'** 2nd Set
- **'Silver Trophy'** 1st Set

- **Best Performer in Energy Saving by Bureau of Energy Efficiency, Govt. of India**
- **'Confederation of Indian Textile Industry (CITI) Award for Excellence'**
- **'National Energy Management Award 2017' by CII**
- **'Astitva Samman 2017' PHD Chamber for women empowerment**
- **SEEM National Energy Management Award 2016**
- **PMI India Project of the Year 'Large' Category**

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

5 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

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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