



Trident Limited

Q3 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

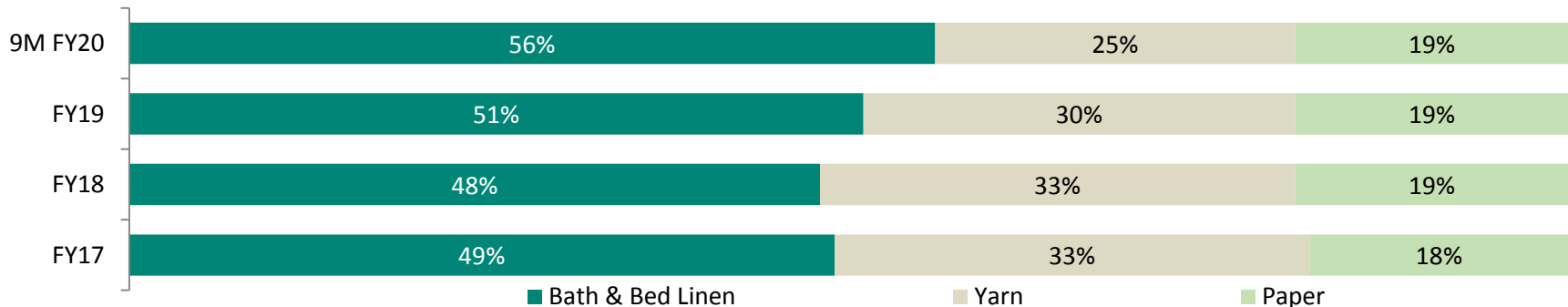


Paper

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

29-Jan-2020

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	6.98
Market Cap (INR Crore / USD Mn)	3557/ 499
Number of Outstanding Shares (Crore)	509.60*
Face Value	Rs. 1 per share
52-week High / Low (Rs.)	8.45/5.22

Shareholding Pattern – 31st Dec, 2019

Category	Dec, 2019	Sep, 2019
Promoters	71.06%	71.06%
Institutions	2.25%	2.42%
Public	26.69%	26.52%

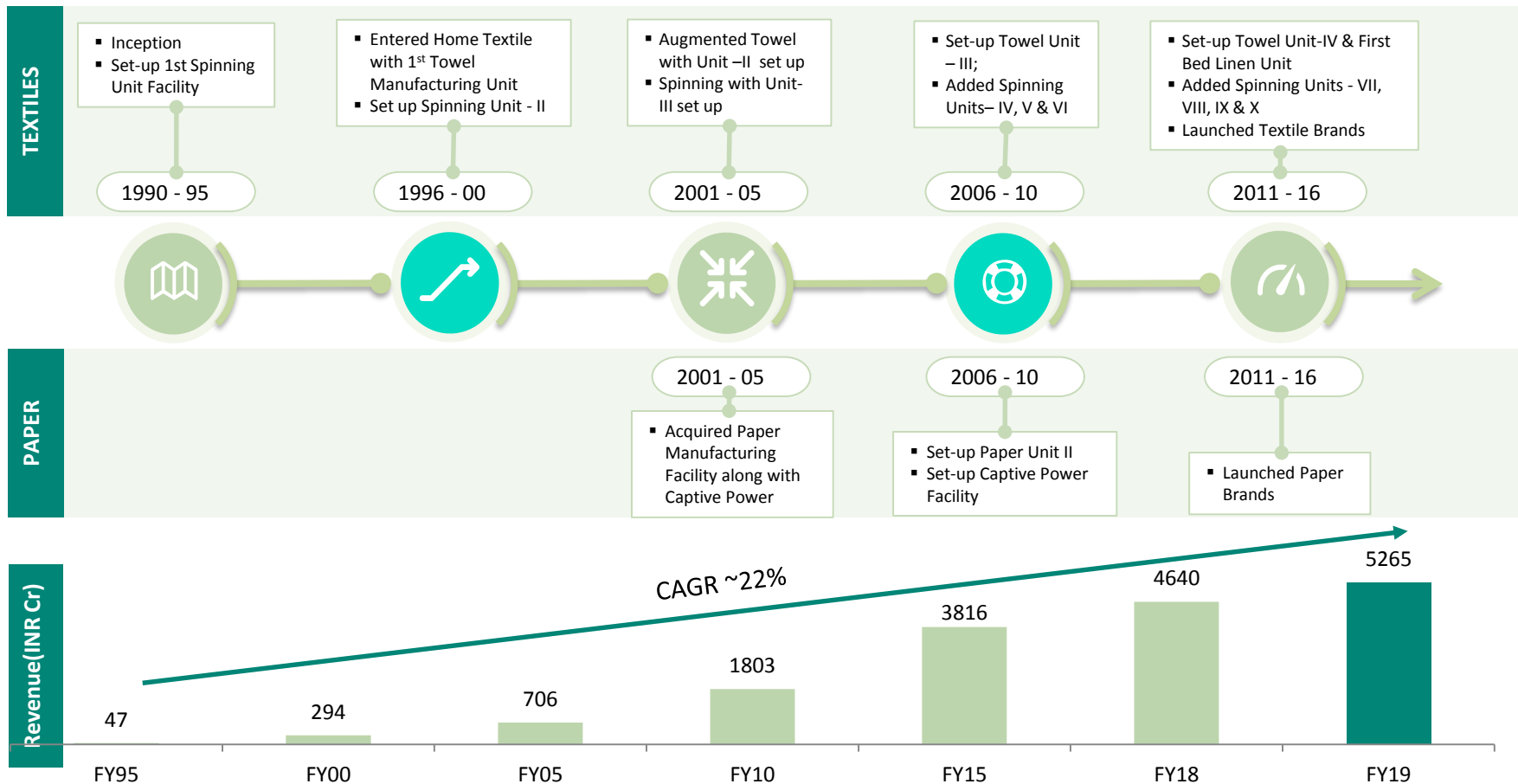
Global Presence

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

9M FY20

TOTAL INCOME (INR CR)

3775 -2%

9M FY19: 3849

PBT (INR CR)

379 -5%

9M FY19 : 400

EBIDTA (INR CR)

762 +1%

9M FY19 : 755

PAT (INR CR)

302 +9%

9M FY19 : 278

EBIT (INR CR)

510 +6%

9M FY19 : 480

EPS (INR)

0.59 +7%

9M FY19 : 0.55

- Revenue for the period ended 31 Dec 2019 stood at INR 3775.4 crores owing to impact of reduced capacity utilization in yarn segment and low realization rate per kg in paper segment.
- Bed Linen segment capacity utilization for Q3 FY20 stood at 68%
- Finance Cost in Q3 FY20 stood at Rs 23.4 Crores, reduction of 13% as compared to Q2 FY20 and 16% Y-o-Y basis
- EBITDA stood at INR 762.0 crores in 9M FY20 compared to INR 755.0 crores in 9M FY19. EBITDA Margin stood at 20.2% in 9M FY20
- Reduced PAT of INR 302.2 crores owing to one time reversal of MEIS (in view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020)

Key Highlights - B/S

as on December 31, 2019

NET DEBT (INR CR)

1663 -680Cr

FY19: 2344

LT DEBT (INR CR)

1044 -250Cr

FY19 : 1294

NET DEBT/EQUITY

0.5

FY19 : 0.8

NET DEBT/EBIDTA

1.6

FY19 : 2.3

REPAYMENT (INR CR)

258

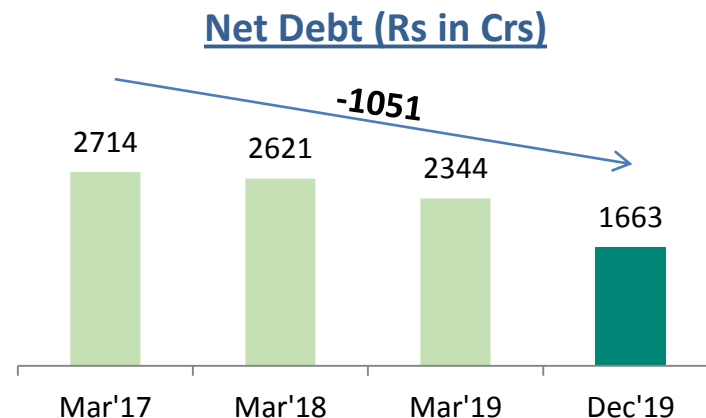
9M FY19: 244

CASH PROFIT (INR CR)

554

9M FY19 : 554

- Repayment of Long Term Debt by INR 258 Crores in 9M FY20
- Net Debt reduced by INR 680 crores during the period as compared to FY19 level. However the same is slightly higher compared to Q2 FY20 on account of increased utilization of working capital limits owing to procurement of cotton during the ongoing season



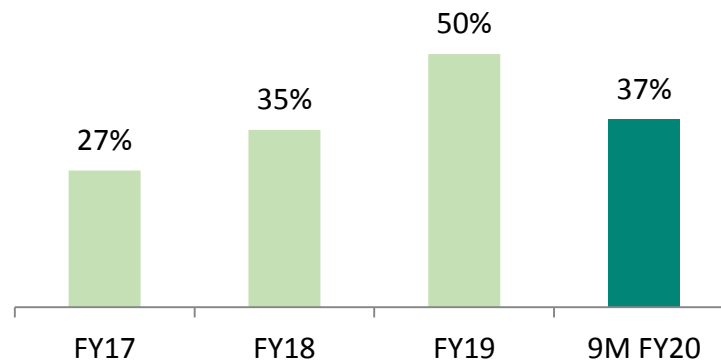
P&L Statement (S)

Particulars	Q3 FY20	Q3 FY19	Shift	9M FY20	9M FY19	Shift
Total Income	1140.1	1306.4	-12.7%	3775.4	3848.8	-1.5%
EBITDA	202.4	282.2	-28.3%	762.0	755.0	0.9%
EBITDA %	17.6%	21.6%	-385bps	20.2%	19.6%	+57bps
Depreciation	82.2	89.2	-7.8%	251.8	275.3	-8.5%
EBIT	120.1	193.0	-37.8%	510.3	479.8	6.4%
Finance Cost	23.4	28.0	-16.3%	83.0	79.9	3.9%
Profit Before Tax	48.0	165.0	-24.1%	378.6	399.8	-5.3%
Profit After Tax	41.9	111.4	-70.9%	302.2	278.4	8.6%
EPS (INR)	0.08	0.22	-63.6%	0.59	0.55	7.3%
Cash Profit	124.1	200.6	-38.1%	554.0	553.6	0.1%

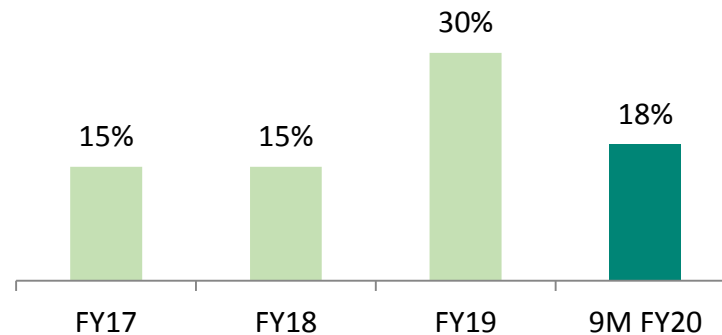
Dividend Payout

Year	Total Div%	Div. Amt. (INR Per Share)	Type	%age
9M FY20	18%	0.18/-	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

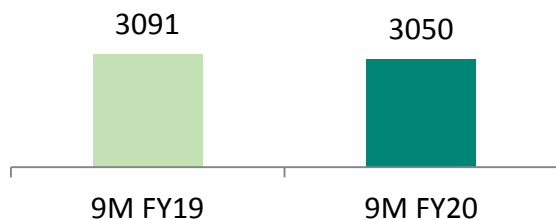
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“Trident believes in offering innovative solutions and delivering high-quality value-added products to our customers. In spite of the latest economic challenges, the company has demonstrated high resilience.

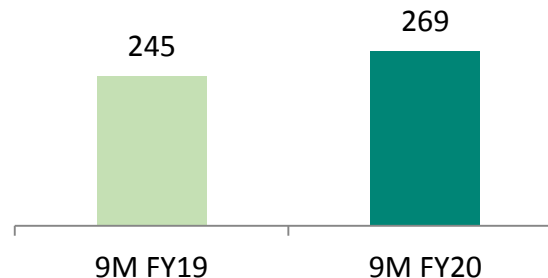
We remain focused on sweating manufacturing capacities and expect to increase the utilization level led by expanding across geographies and enhancing our market share.”

Textile - Financials

Sales (INR Crores)

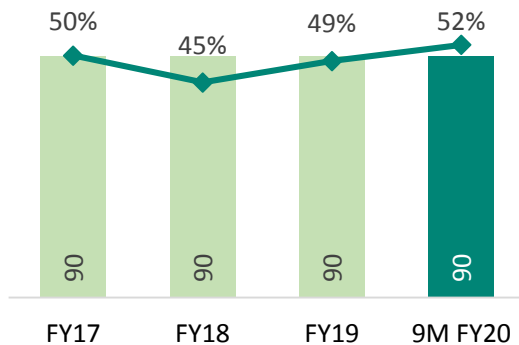


EBIT (INR Crores)

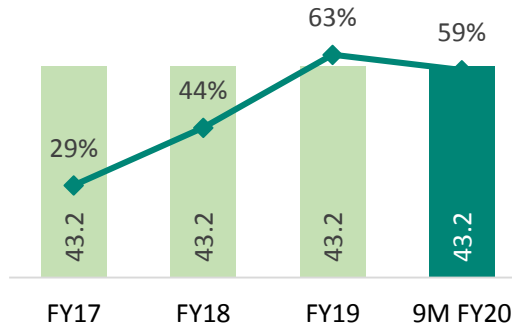


Capacity Utilization

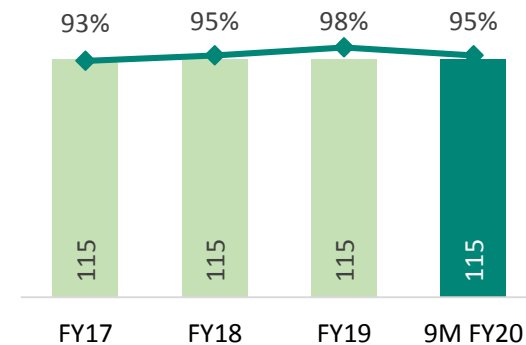
Towel (In 000' tons)



Bed Linen (In mn. meters)



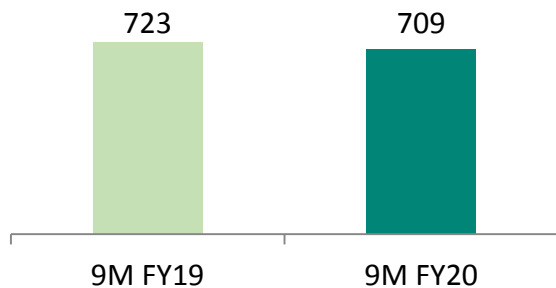
Yarn (In 000' tons)



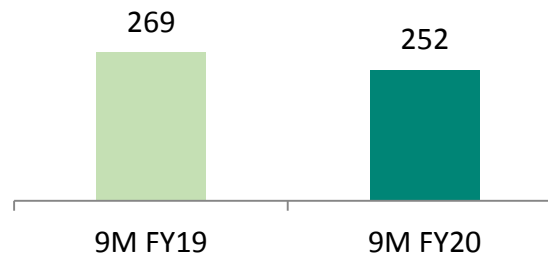
Capacity Utilization

Paper - Financials

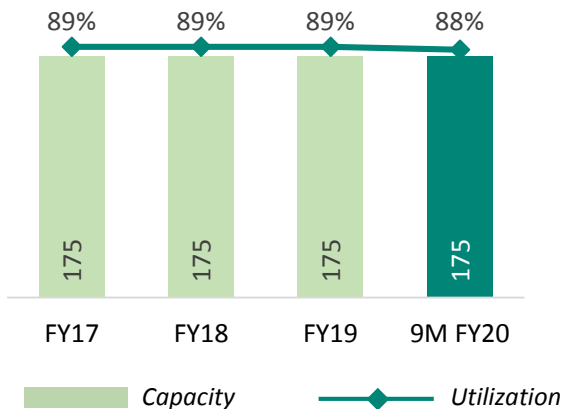
Sales (INR Crores)



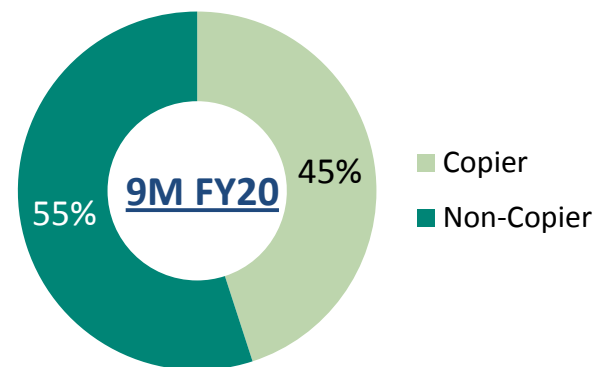
EBIT (INR Crores)



Capacity Utilization (Tonnage Basis)

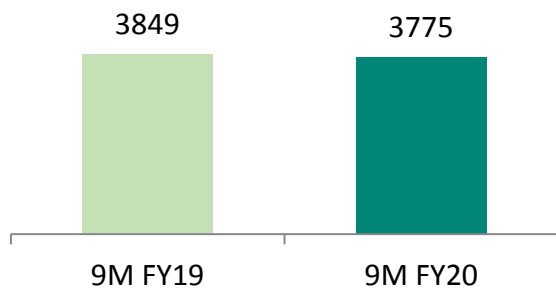


Copier v/s Non-Copier

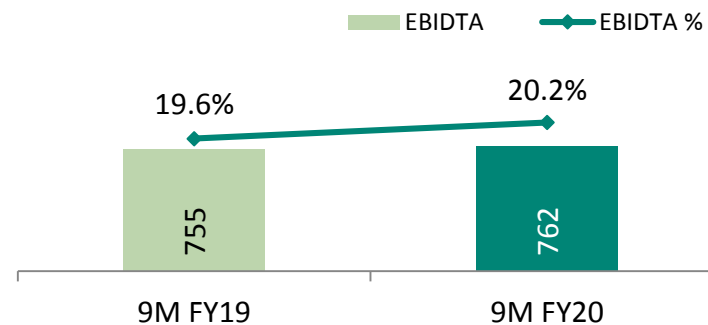


Financial Performance

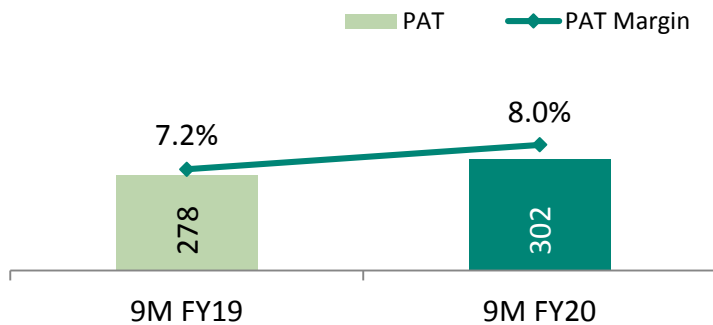
Revenue (INR Cr)



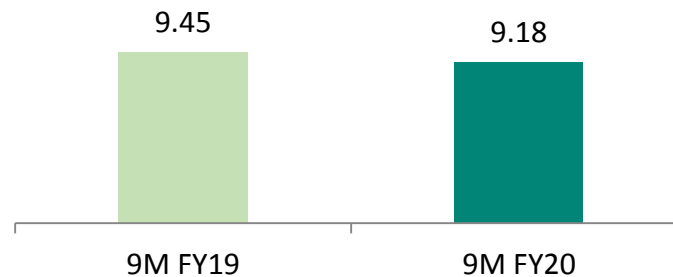
EBIDTA (INR Cr)



PAT (INR Cr)

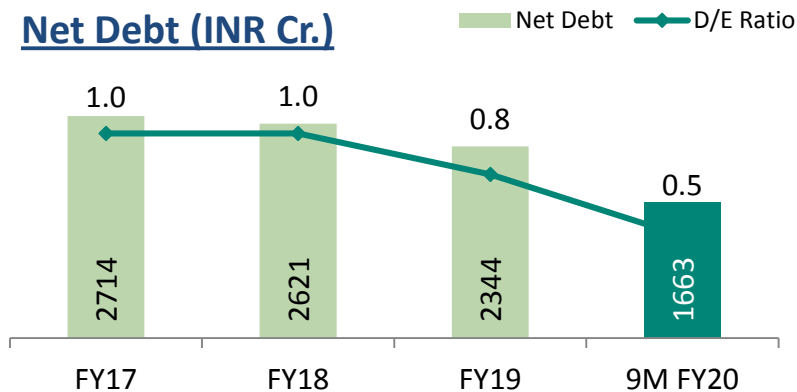


Interest Coverage Ratio

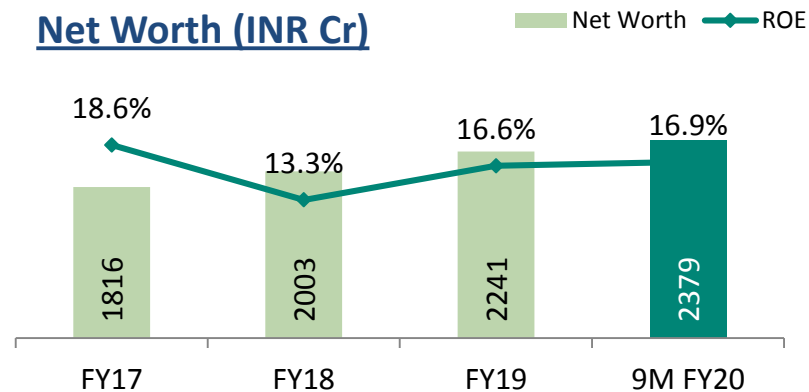


Financial Performance

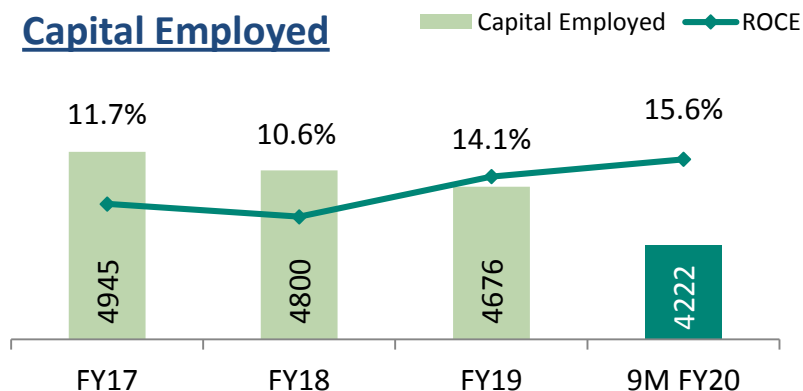
Net Debt (INR Cr.)



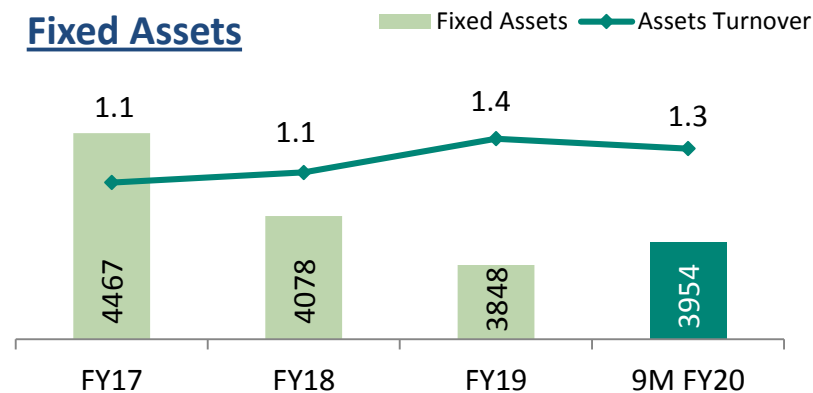
Net Worth (INR Cr.)



Capital Employed



Fixed Assets



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

Key Ratios

Particulars (INR crore)	9M FY20	FY19	FY18
Return on Capital Employed*	15.6%	14.1%	10.6%
Return on Equity*	16.9%	16.6%	13.3%
Interest Coverage	9.2	8.7	7.7
Net Debt to Equity	0.5	0.8	1.0
Net Debt / EBITDA	1.6	2.3	2.9

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

Credit
Rating:

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

CP Rating:

- CRISIL A1+/
IND A1+



Thank You

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

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