



PASSION TO PERFORM
DETERMINED TO **DELIVER**

Trident Limited
Q4 & FY17 Earnings Presentation

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Overview

Trident Ltd.

est. in 1990

Home Textiles | Paper

One of the
World's Largest Integrated Home Textile
Manufacturer

World's Largest Compact Yarn
Spinning Unit under Single Roof

World's Largest Wheat Straw based Paper
Manufacturer



Snapshot

Key Market Statistics

9-May-2017

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
CMP (Rs)	83.75
Market Cap (INR Crore / USD Mn)	4268/ 660
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	92.30/ 42.00

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



Global footprint in over **100** countries

Awards & Accolades

Northern Region **'Export Excellence Award'** in **'Star Trading House-Non-MSME'**

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

'Astitva Samman 2017'
PHD Chamber
for women
empowerment

IPMA –
Energy
Conservation
Award

PHD
Chamber-
Outstanding
Contribution
to Social
Welfare

PMI India –
Project of the
Year 'Large'
Category

ASSOCHAM –
Leadership
Award (CEO),
2016

15 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

4 CII – Confederation of Indian Industry

2 National Energy Conservation Awards

1 Niryat Shree – FIEO Awards

1 Punjab Safety Awards

1 D&B – ECGC: Exporter's Excellence Awards

4 Corporate Governance & CSR Awards

Key Highlights – FY17

EVER HIGHEST

REVENUE
INR 4839 Cr.

EBIDTA
INR 992 Cr.

PAT
INR 337 Cr.

Interest Coverage
7.0x

Net Debt reduced by
INR 646 Cr.

LT Debt under TUFS
> 75%

Net Debt / Equity
1 : 1

Net Worth
INR 2724 Cr.

Dividend Payout FY17
27%

Key Highlights - P&L

Q4 FY17		FY17		Q4 FY17		FY17	
REVENUE (INR CR)				PAT (INR CR)			
1330	+36%	4839	+29%	100	+64%	337	+39%
Q4FY16: 978		FY16: 3744		Q4FY16: 61		FY16: 242	
EBIDTA (INR CR)				EPS (INR)			
262	+27%	992	+30%	1.96	+63%	6.61	+39%
Q4FY16: 206		FY16: 763		Q4FY16: 1.20		FY16: 4.76	

Exports Mix %

Q4FY17		FY17	
Export 58%	Domestic 42%	Export 55%	Domestic 45%

Key Highlights - B/S

as on March 31, 2017

NET DEBT (INR CR)

2714 -21%

FY16: 3421

LT DEBT (INR CR)

2048 -19%

FY16: 2529

NET DEBT/EQUITY

1.0

FY16: 1.4

NET DEBT/EBIDTA

2.7

FY16: 4.5

CASH ACC. (INR CR)

749 +29%

FY16: 579

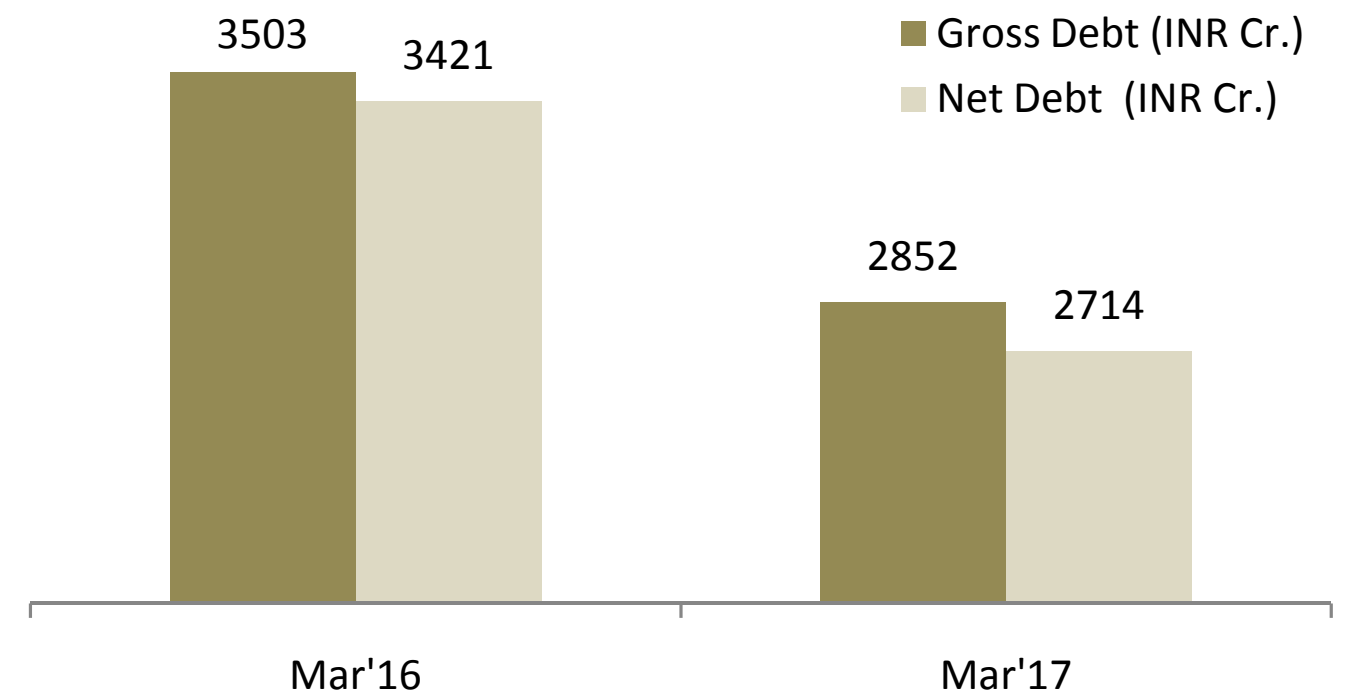
TUFS DEBT (INR CR)

1552 -253Cr

FY16: 1805

- Net Debt declined by INR 706 Crore
- Repayment of Term Debt of INR 576 Crore in FY17, including High Cost Debt of INR 227 Crore
- Repayment of Term Debt of INR 132 Crore in Q4 FY17, including High Cost Debt of INR 68 Crore

Continuous Focus on Debt Repayment



Ind-AS Impact

“The format for quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30,2015 has been modified to comply with the requirements of SEBI’s circular dated July 05, 2016 and schedule III (Division II) of Companies Act, 2013 applicable to companies that are required to comply with Ind AS.”

Other Income

- INR 49 crore in Q4FY17 includes forex gain of INR 40.7 crore & interest income of INR 5 crore;
- INR 103.4 crore in FY17 includes forex gain of INR 64.4 crore & interest income of INR 24.3 crore

In line with recognition under Ind AS, Forex income was realized due to ever highest exports and significant rupee appreciation during Q4FY17, as against forward contracts, which were earlier recognised as other operating income.

Following balance sheet items have been impacted majorly in FY17 due to adoption of Ind AS & FY16 figures have been restated accordingly

- Trade receivable & Short term debt have increased due to recognition of certain bills discounting into trade receivable & short term debt, which was earlier part of contingent liabilities
- Company has carried out fair value of all of its land and the resultant increase of INR 768.4 Crore (net of deferred tax) has been credited to the other equity.
- Interest cost has increased slightly due to differential recognition of interest earned from vendors adjusted with purchases.

Reconciliation as per Ind AS

Particulars	Standalone	Consolidated
	Year ended March 31,2016	Year ended March 31,2016
Total Equity under previous GAAP	1,74,165.8	1,77,889.6
Fair value of items of Property plant and equipment *	76,840.1	76,840.1
Redeemable preference shares classified as part of liabilities under Ind AS	(6,000.0)	(6,000.0)
Shares held through Trust under amalgamation scheme with TAL reclassified to other equity	(1,454.8)	(1,454.8)
Reciprocal interest in Group adjusted with Equity under Ind AS	-	(984.3)
Grant related to fixed assets classified as part of liabilities under Ind AS	(5,048.5)	(5,647.9)
Effect on account of reversal of Proposed Dividend	1,786.7	1,786.7
Impact of fair valuation of investments under Ind AS	1,026.6	1,026.6
Impact of measuring derivative instruments at fair value	776.7	776.7
Recognition of dividend on preference shares	(218.0)	(218.0)
Other adjustments under Ind AS	(243.9)	(359.3)
Deferred tax impact on Ind AS adjustments	(69.2)	(45.4)
Total adjustment to equity	67,395.7	65,720.4
Total Equity under Ind AS	2,41,561.5	2,43,610.0

Management Comment

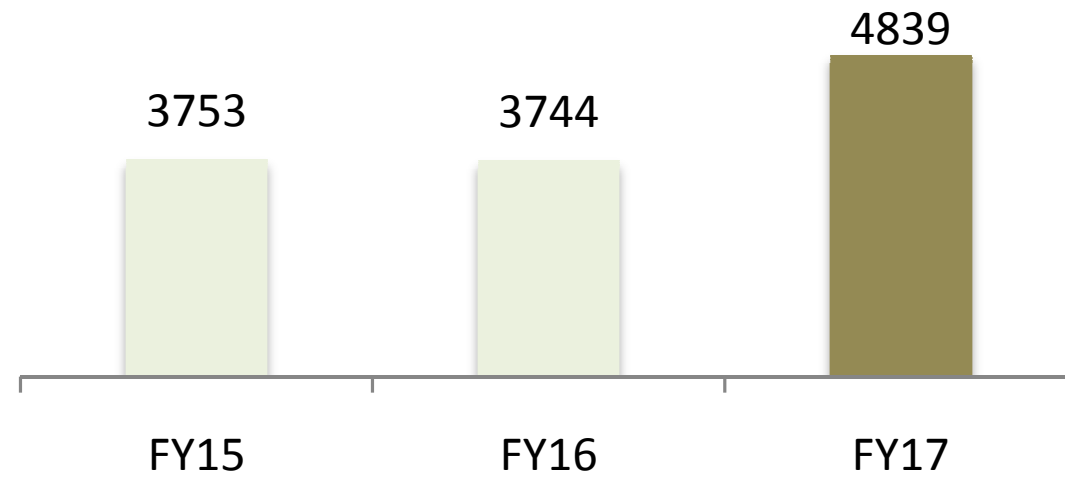
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

We are happy to showcase solid financial and operational performance for this Quarter. Our Strategic initiatives of expanding our global footprint and widening our product offerings in the home textile space, helped us yield desired results.

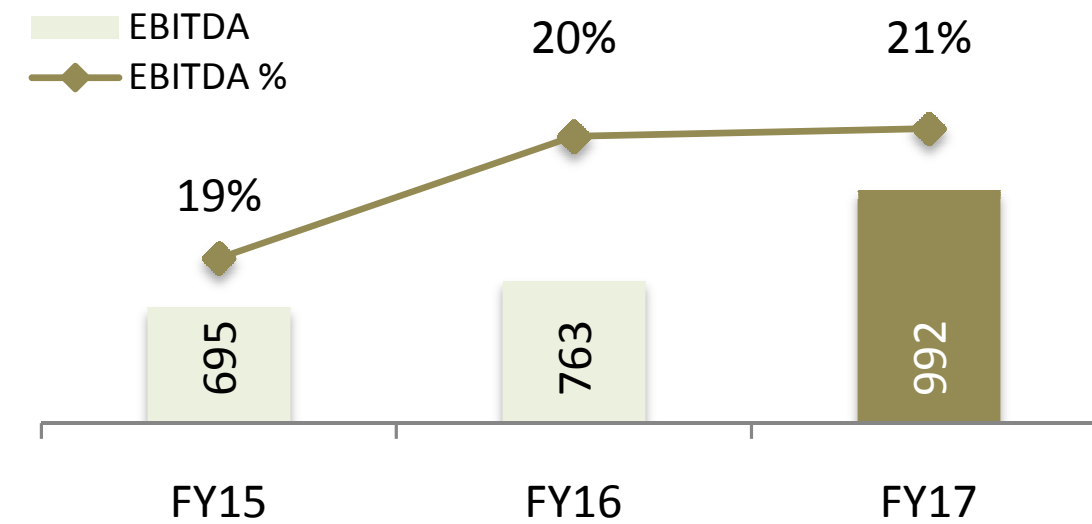
Going forward our focus remains on utilizing Bed and Bath capacities, generating free cash flow and improving our return ratios. There might be some headwinds pertaining to Currency Fluctuation and Global uncertainties, but overall we foresee buoyant times for our stakeholders as we strive to create value for them.”

Profitability Trend

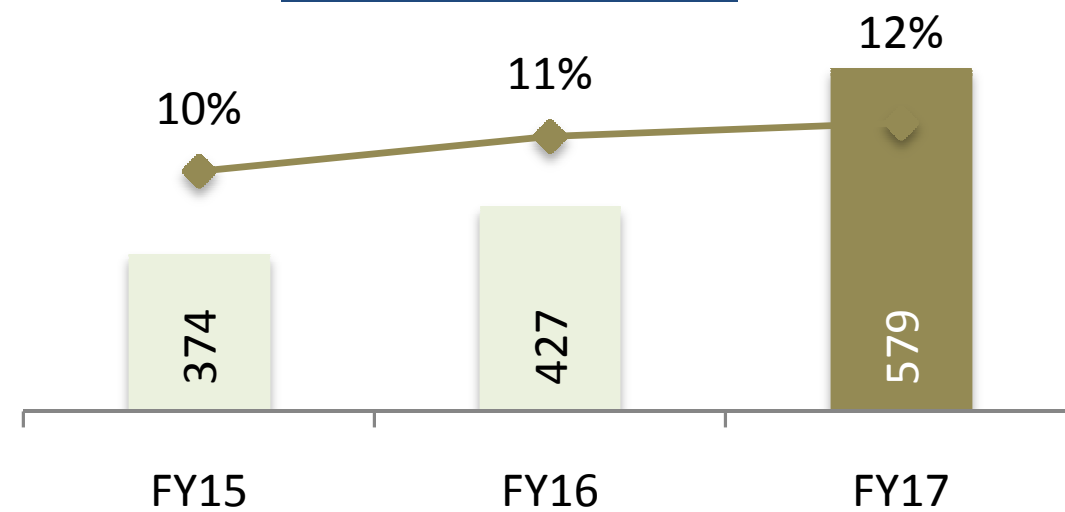
Sales (INR Crores)



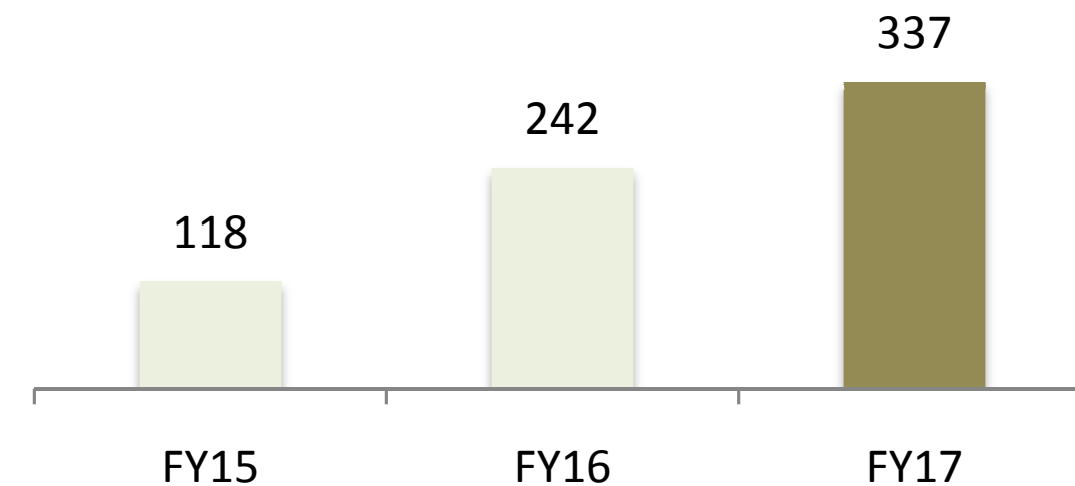
EBITDA (INR Crores)



EBIT (INR Crores)

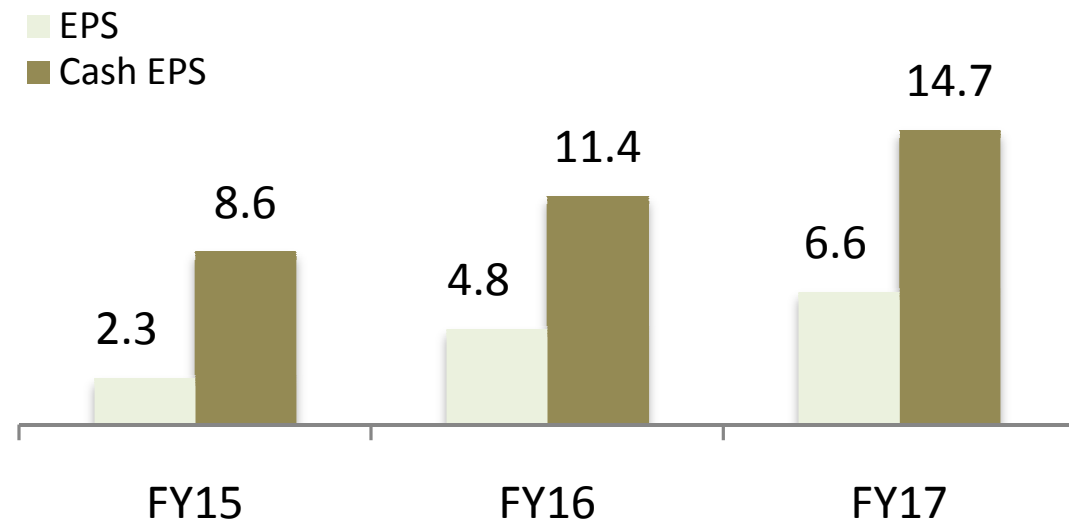


PAT (INR Crores)

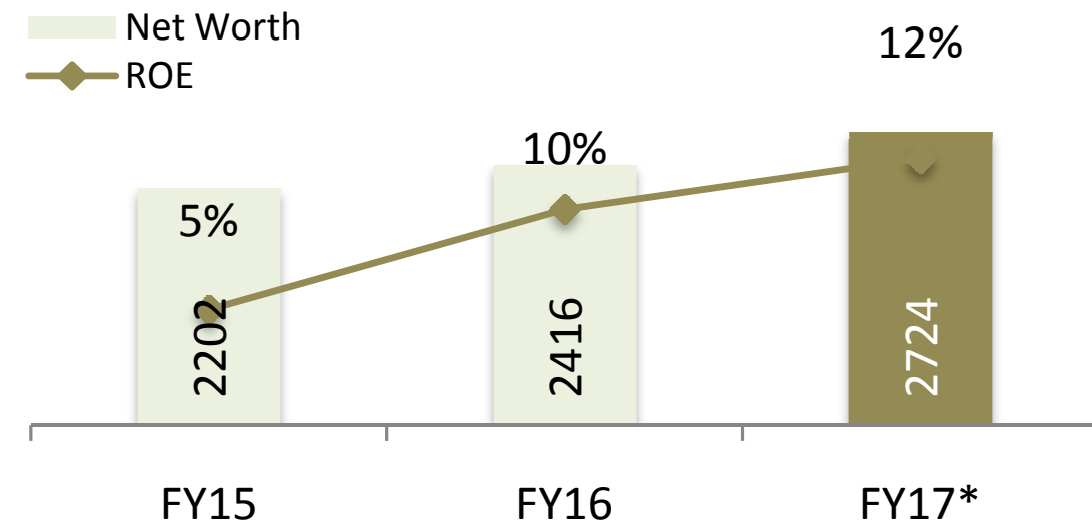


Profitability Trend

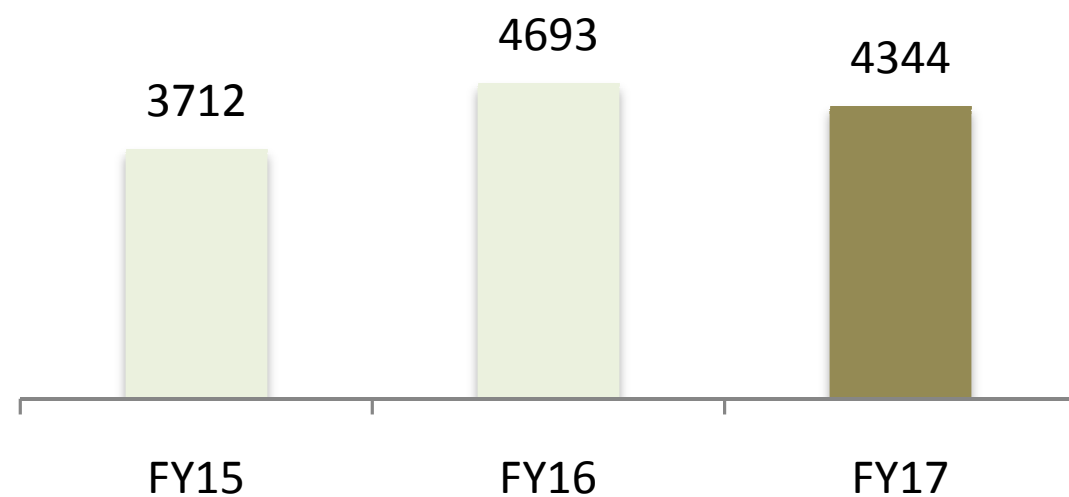
EPS (INR)



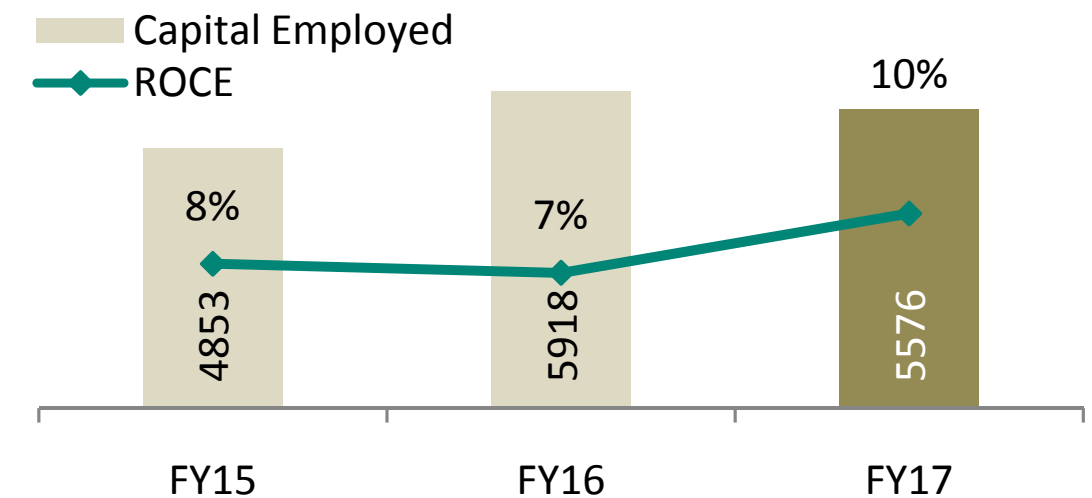
Networth (INR Crores)



Net Block (INR Crores)



Capital Employed (INR Crores)



P&L Statement (S)

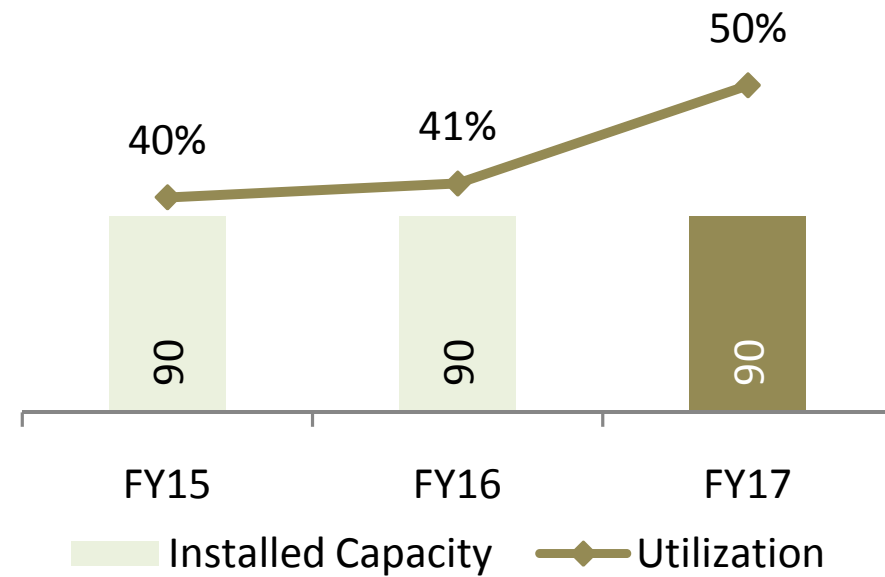
Q4 FY17	Q4 FY16	Growth%	Particulars (INR crore)	FY17	FY16	Growth%
1330.1	978.2	36.0%	Net Revenues	4839.3	3744.1	29.3%
262.1	205.9	27.3%	EBITDA	991.9	763.5	29.9%
19.7%	21.0%	-130 bps	EBITDA margin	20.5%	20.4%	+10 bps
101.0	92.8	8.8%	Depreciation	412.4	336.6	22.5%
161.1	113.1	42.4%	EBIT	579.5	426.8	35.8%
12.1%	11.6%	+50 bps	EBIT margin	12.0%	11.4%	+60 bps
32.1	36.4	-11.8%	Interest	141.0	145.2	-3.0%
129.0	76.7	68.2%	Profit Before Tax	438.5	281.6	55.7%
99.7	60.9	63.6%	Profit After Tax	337.0	242.3	39.1%
1.96	1.20	63.3%	EPS (Diluted & non-annualized) (INR)	6.61	4.76	38.9%

Balance Sheet (S)

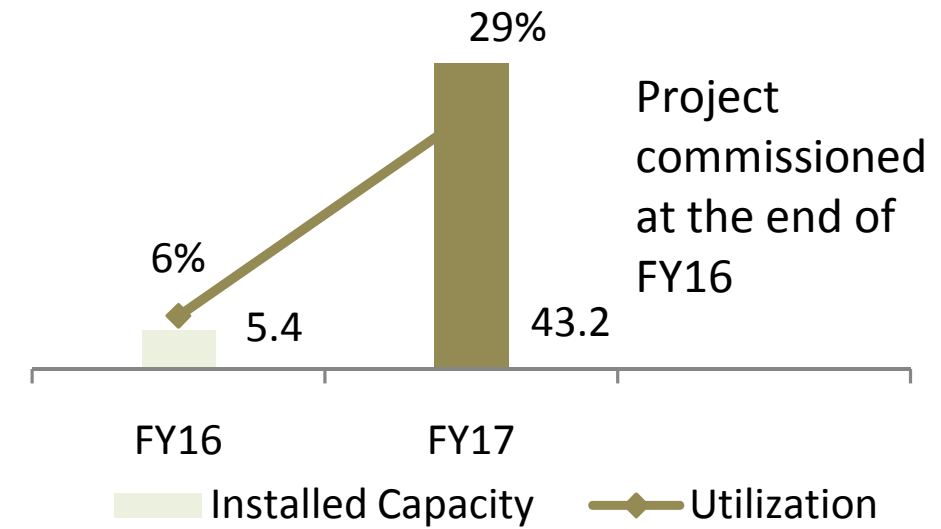
Particulars (INR crore)	As on Mar 31, 2017	As on Mar 31, 2016	Particulars (INR crore)	As on Mar 31, 2017	As on Mar 31, 2016
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2724.50</u>	<u>2415.62</u>	<u>Non Current Assets</u>	<u>4645.53</u>	<u>4935.63</u>
Equity Share Capital	509.58	509.37	Property, Plant & Equipment	4307.42	4653.52
Other Equity	2214.92	1906.25	Capital Work-in-Progress	109.76	57.13
<u>Non-Current Liabilities</u>	<u>2006.78</u>	<u>2455.65</u>	Intangible Assets	36.64	39.48
Financial Liabilities	1746.29	2196.50	Intangible Assets under devp.	13.40	4.39
Provisions	14.04	8.46	Financial Assets	106.37	91.23
Deferred Tax Liabilities	165.72	158.40	Other Non Current Assets	71.94	89.88
Other Non Current Liabilities	80.73	92.29	<u>Current Assets</u>	<u>1507.23</u>	<u>1570.68</u>
<u>Current Liabilities</u>	<u>1421.48</u>	<u>1635.04</u>	Inventories	768.25	898.50
Financial Liabilities	1375.17	1591.73	Financial Assets		
Provisions	7.59	6.17	- Investments	4.89	0.11
Other Current Liabilities	38.72	37.14	- Trade Receivables	381.68	258.08
			- Cash & Cash Equivalents	27.60	4.79
			- Other Bank Balances	104.83	76.99
			- Other Financial Assets	31.66	30.63
			Other Current Assets	188.32	301.57
TOTAL	6152.76	6506.31	TOTAL	6152.76	6506.31

Capacity Utilization

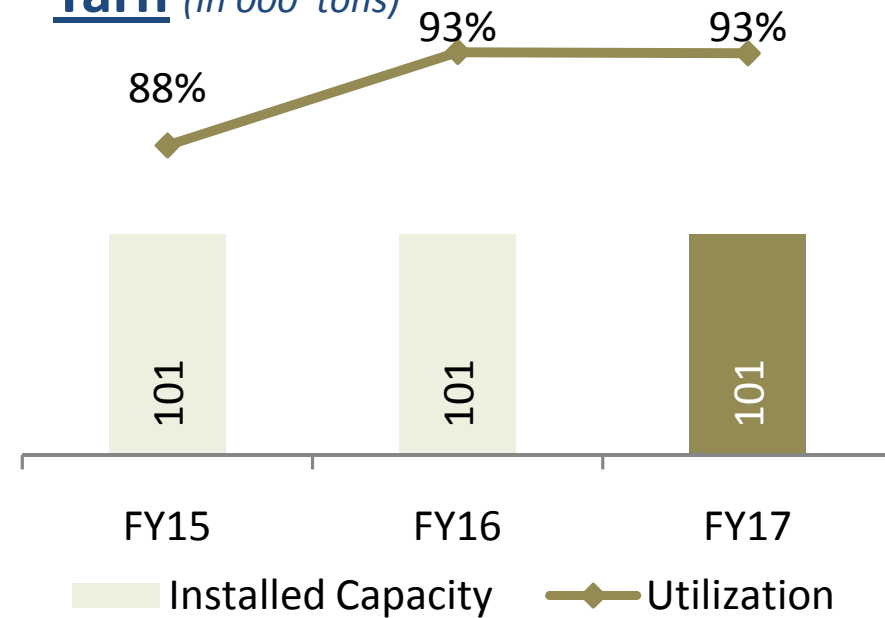
Towel (In 000' tons)



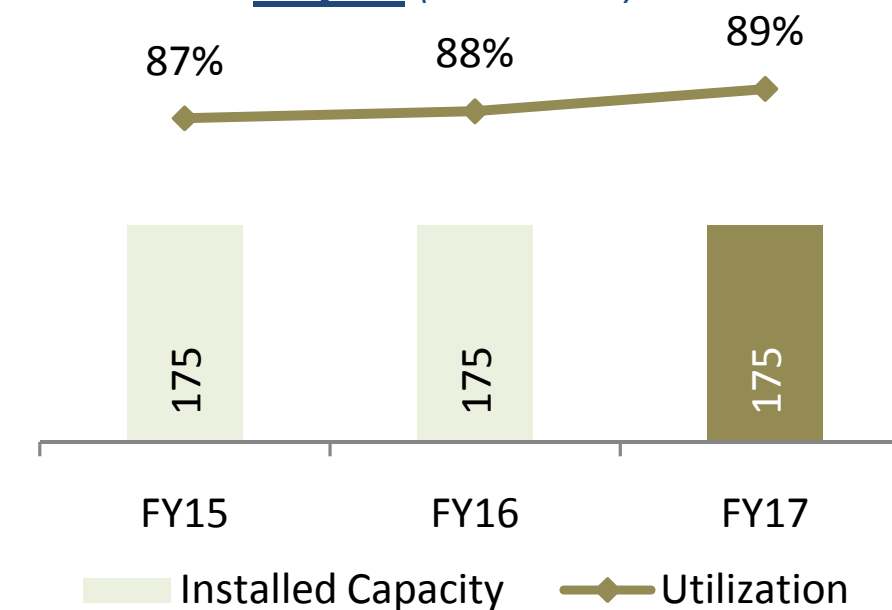
Bed Linen (In mn. meters)



Yarn (In 000' tons)



Paper (In 000' tons)



*Utilisation on tonnage basis

Dividend Policy

Minimum Annual Dividend

6%

of Face Value

Maximum Annual Dividend

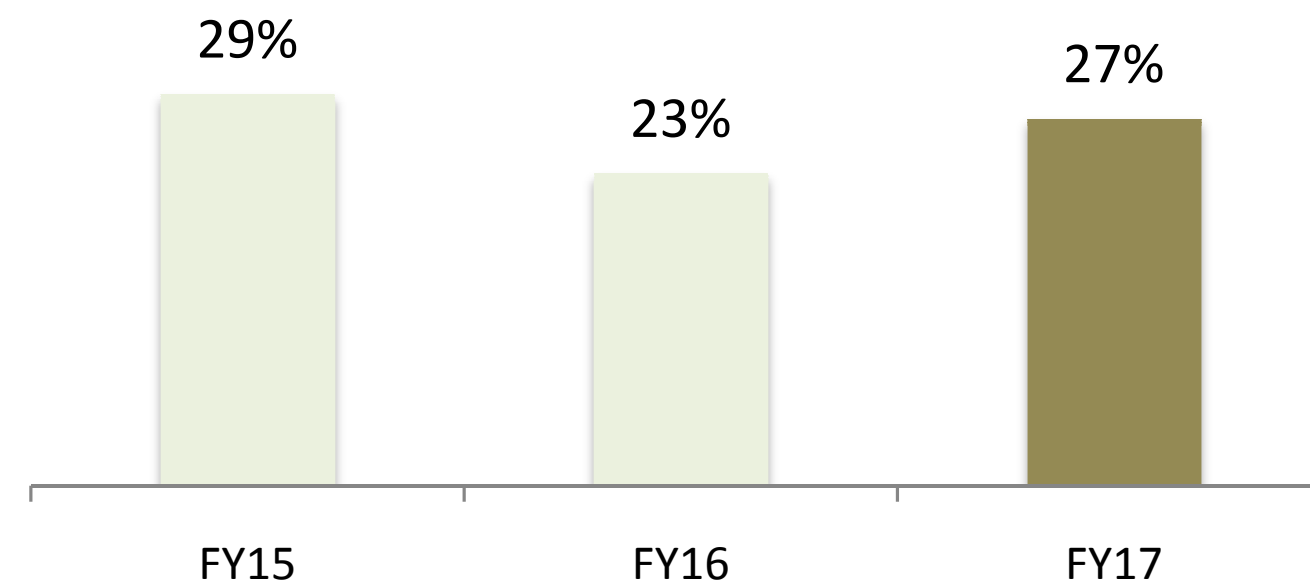
33%

of Net Profit

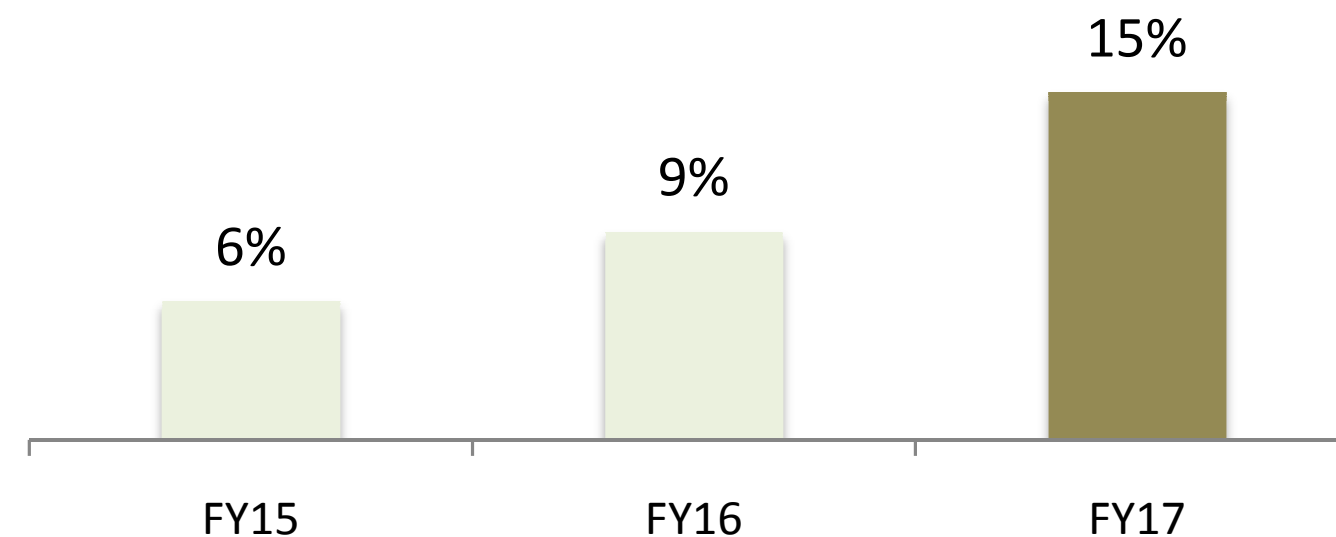
(Including Dividend Distribution Tax)

Year	Total Dividend%	Dividend Type	%age
FY17	15%	Final	3%
		Interim	6%
		Interim	6%
FY16	9%	Interim	3%
		Interim	3%
		Final	3%
FY15	6%	Interim	3%
		Interim	3%

Dividend Payout Ratio



Historical Dividends (%age of Face Value)



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

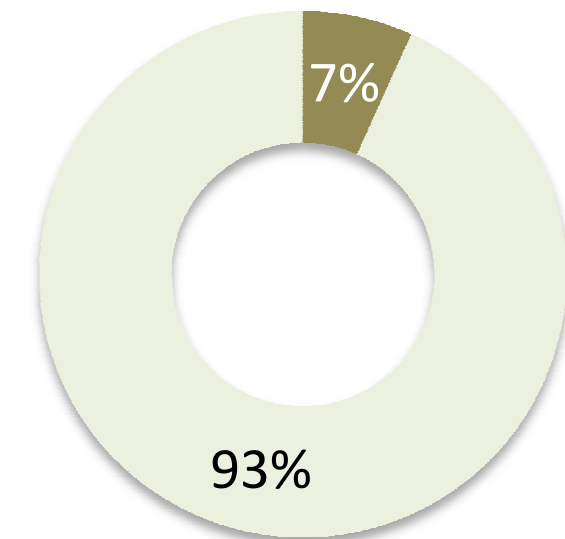
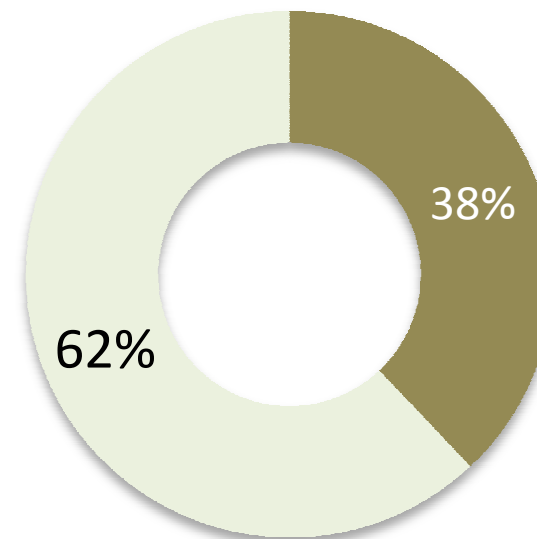
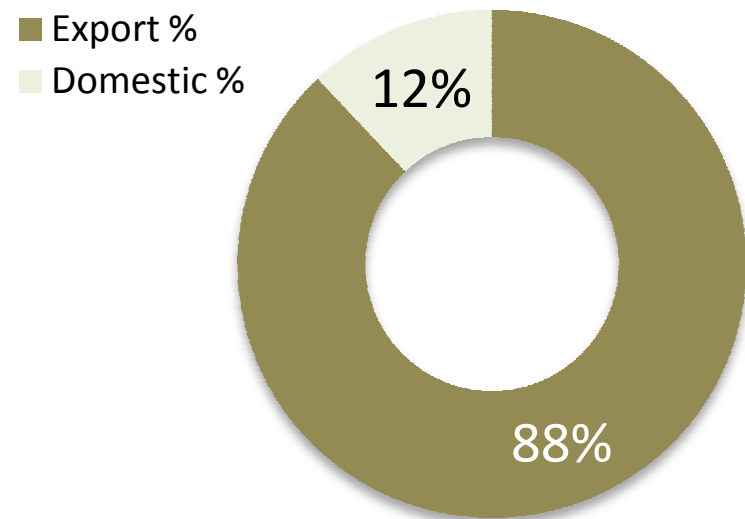
Geographic Revenue

Bed & Bath

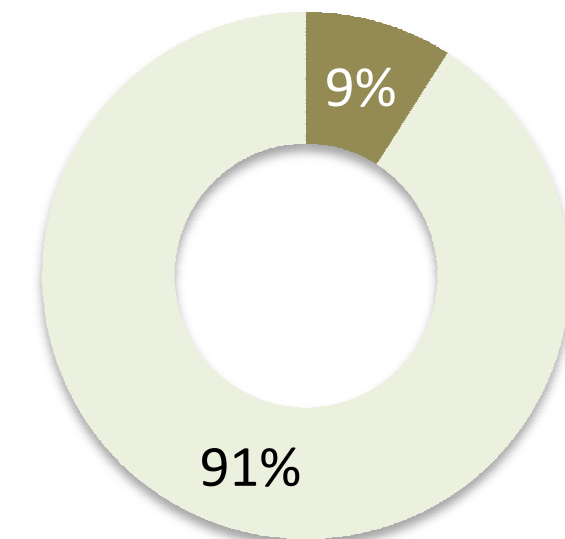
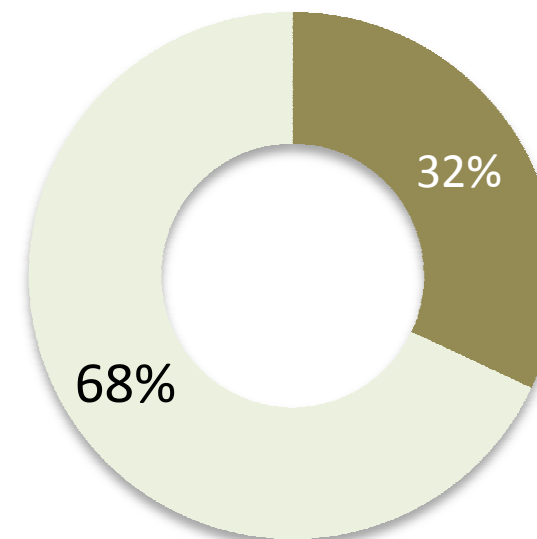
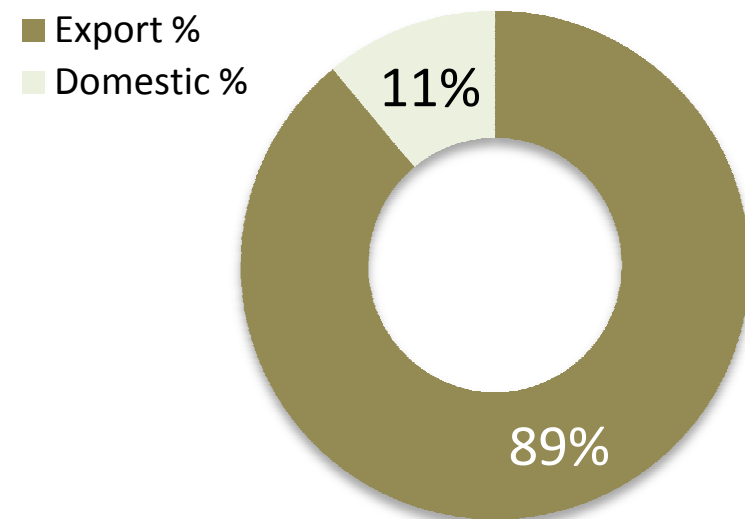
Yarn

Paper

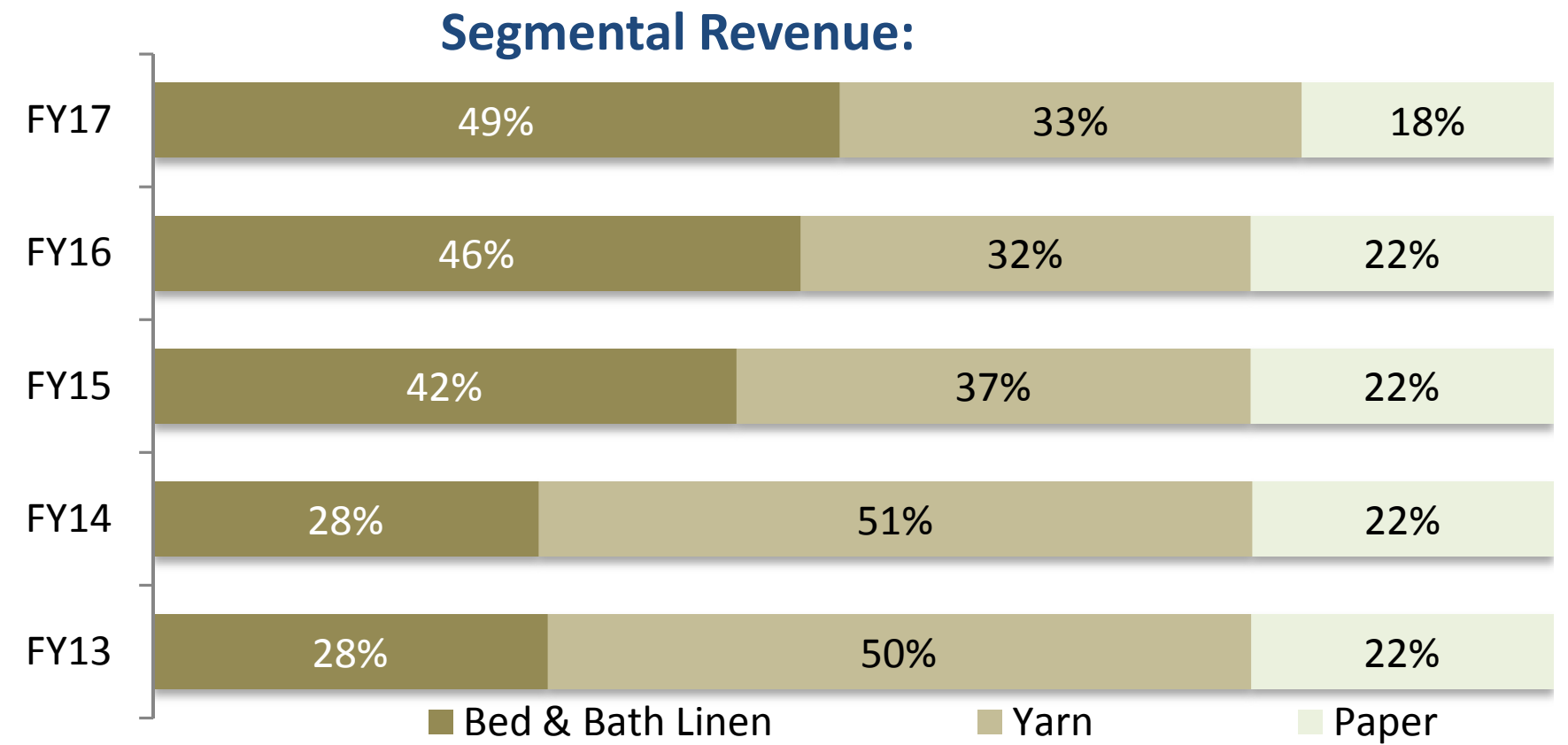
Export (%) Revenue Q4FY17



Export (%) Revenue FY17



Business Segments

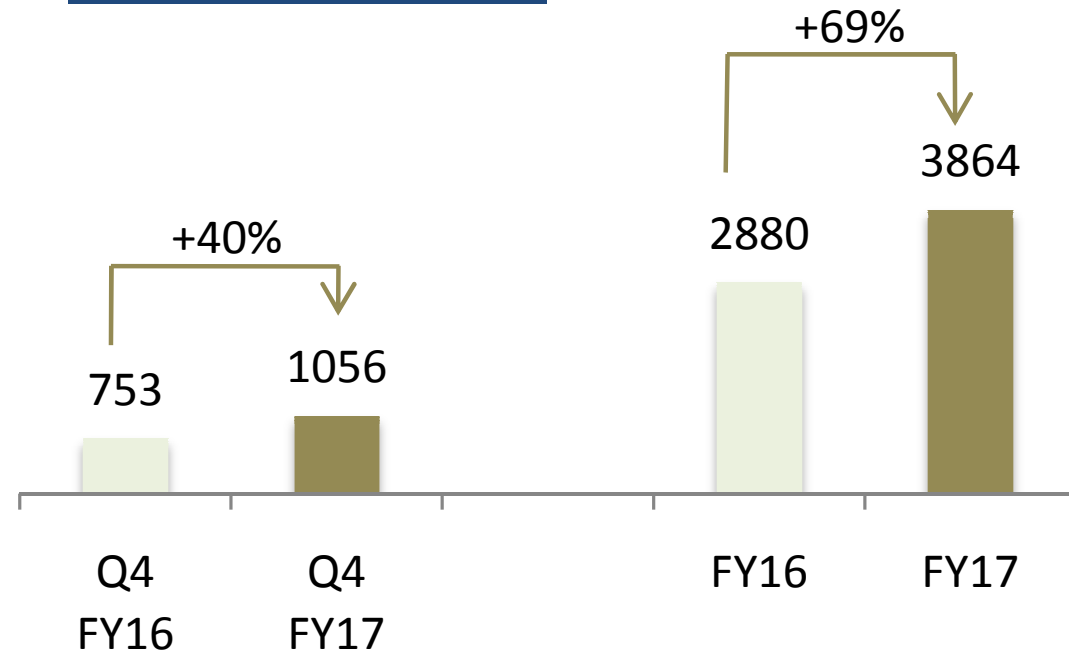


Home Textile | Paper

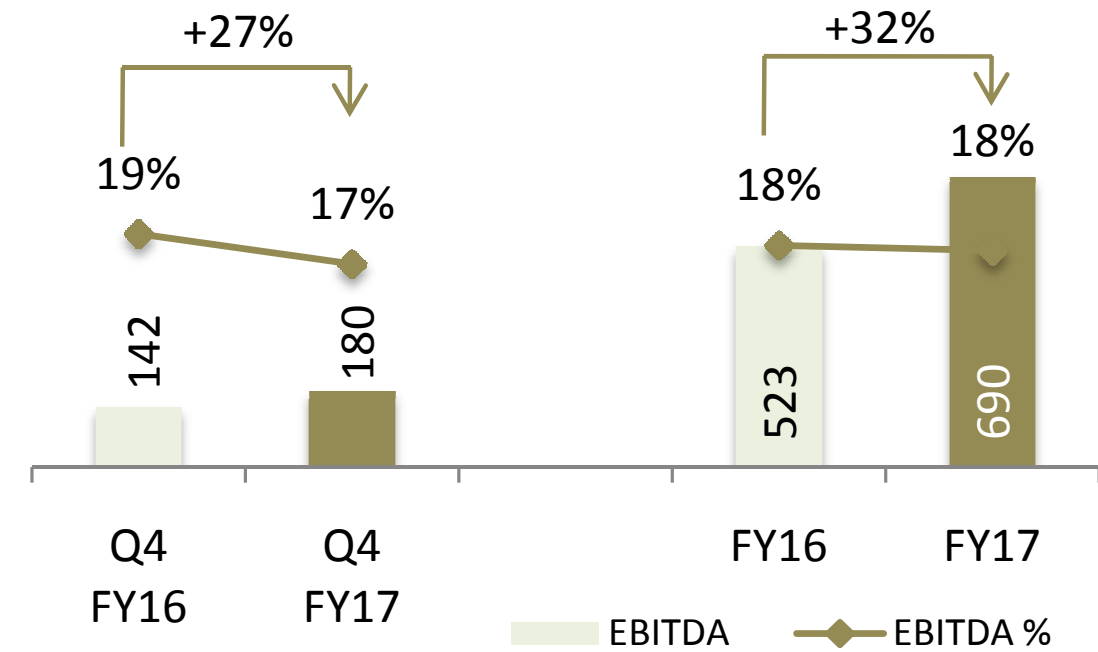


Home Textile

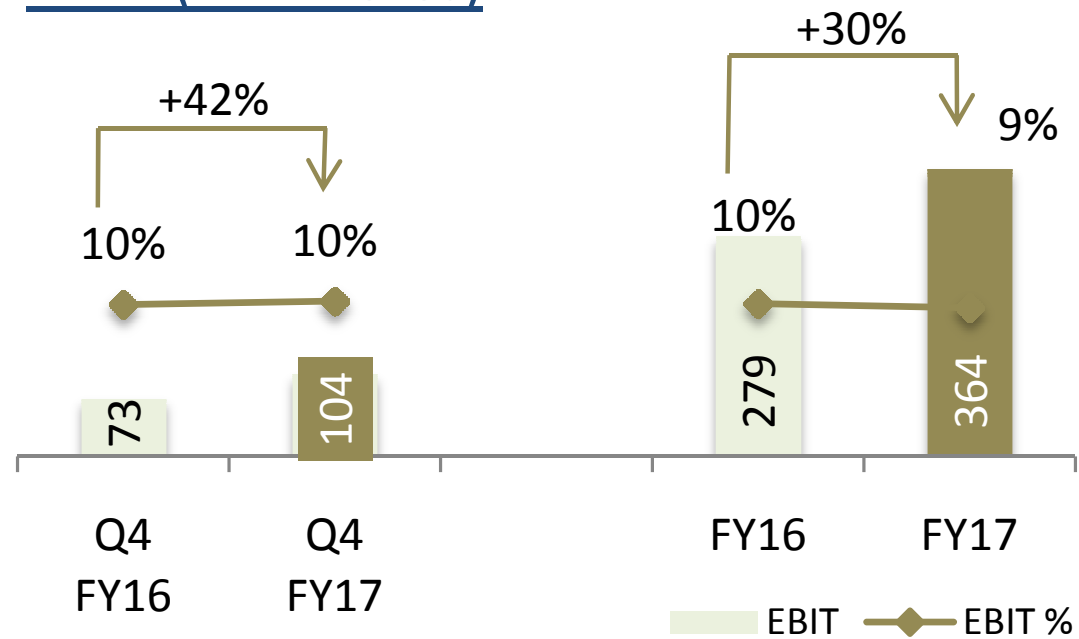
Sales (INR Crores)



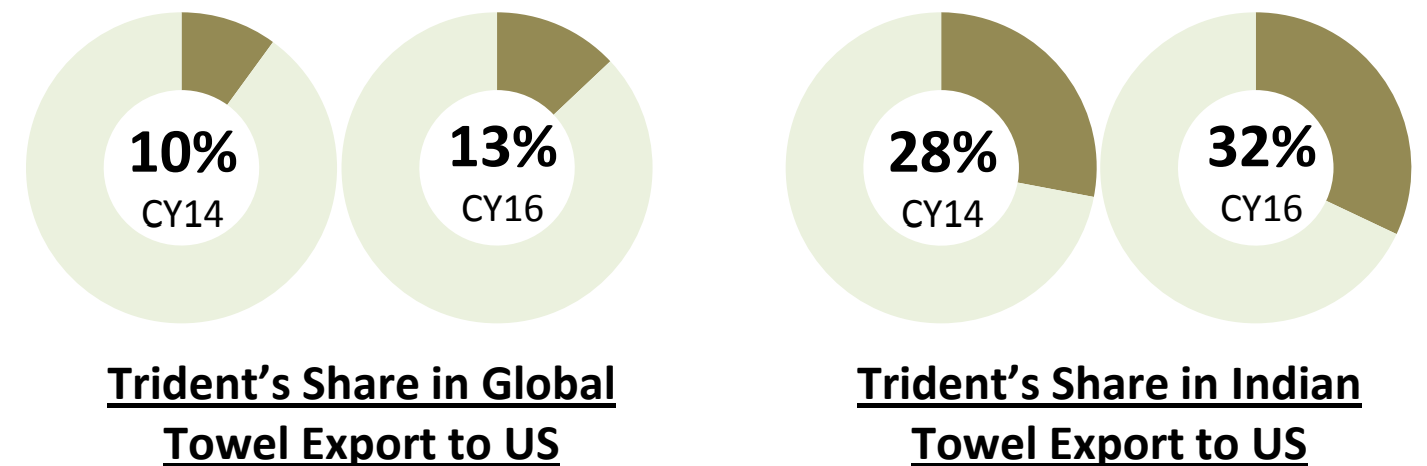
EBITDA (INR Crores)



EBIT (INR Crores)



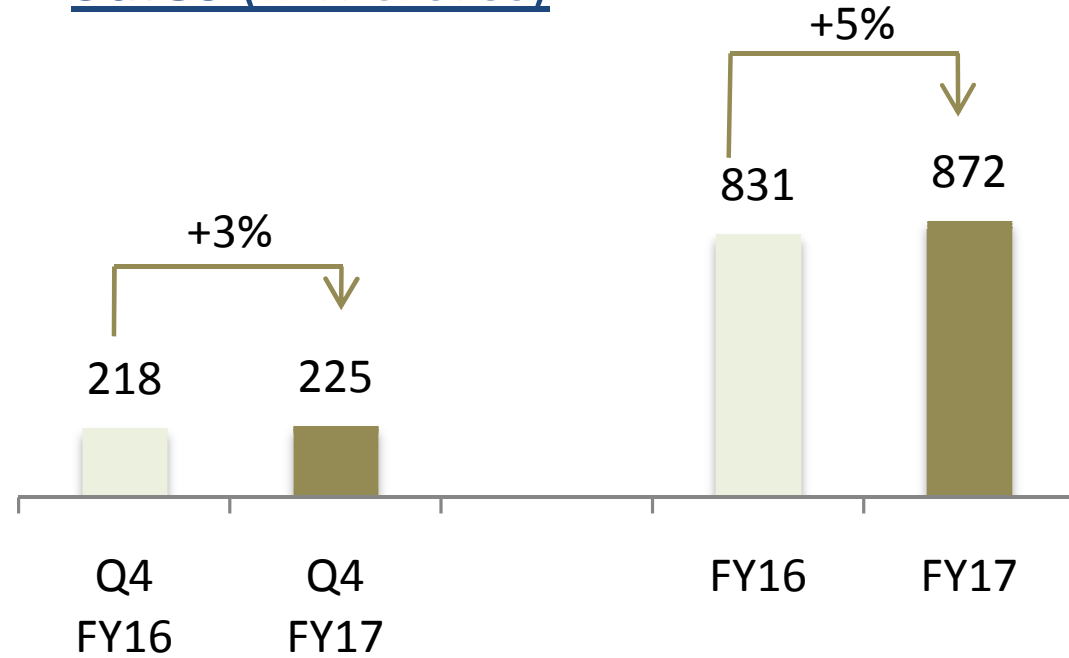
Trident's Market Share rising in Towel Export to US



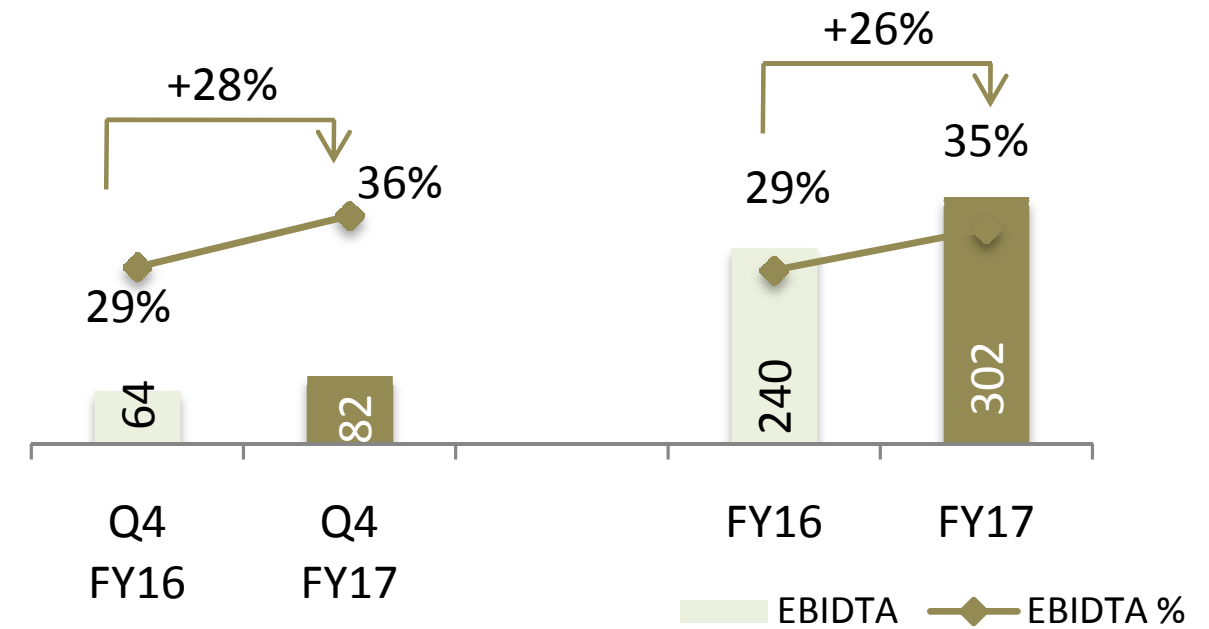
*Home Textile figures includes Yarn also

Paper

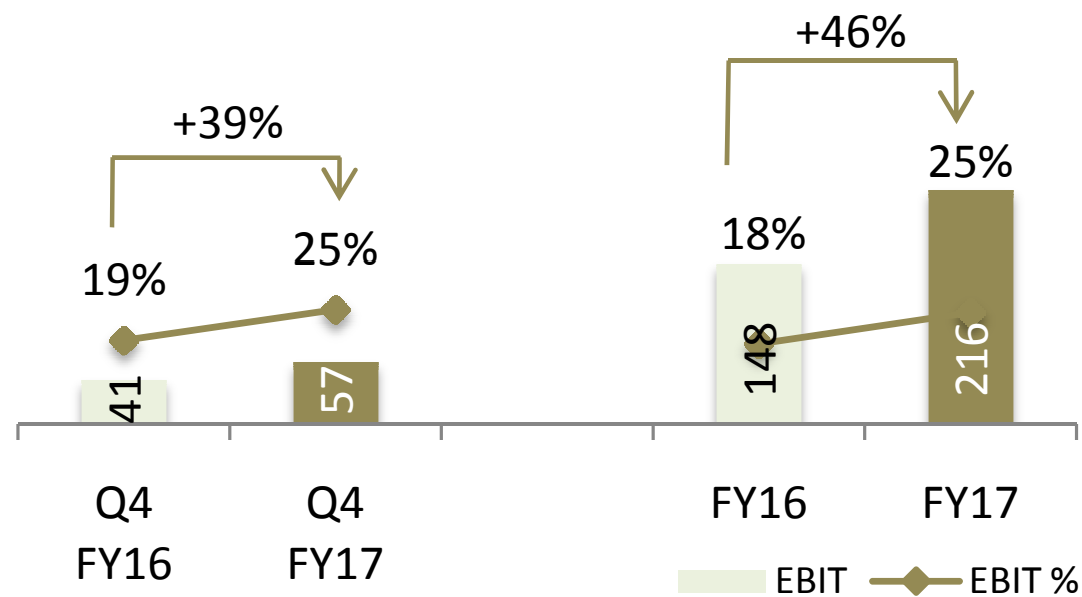
Sales (INR Crores)



EBITDA (INR Crores)



EBIT (INR Crores)



- Enhanced Margin due to higher traction in Copier Paper



Thank You

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**Pawan Jain / Vipul Garg
Investor Relations, Trident Ltd.**

Tel: +91 161 5039 999

Fax: +91 161 5039 900

Email: pawanjain@tridentindia.com, vipulgarg@tridentindia.com