

BEST IS YET TO COME

Trident Limited

Q4 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

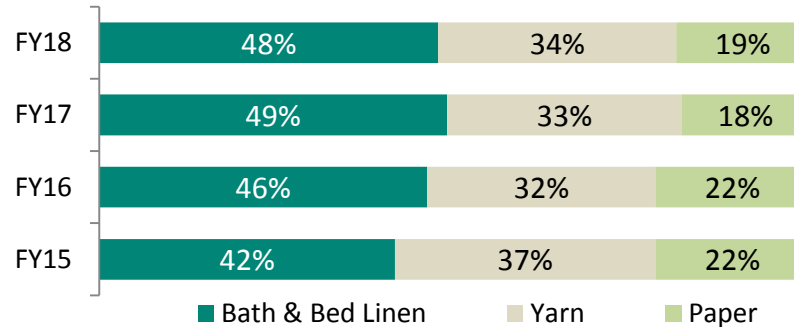
Paper

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

7-May-2018

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	68.50
Market Cap (INR Crore / USD Mn)	3491/520
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	109.50 / 59.00

Shareholding Pattern – 31st March, 2018

Category of Shareholder	Shareholding %
Promoters	67.8%
Institutions	3.6%
Public	28.6%

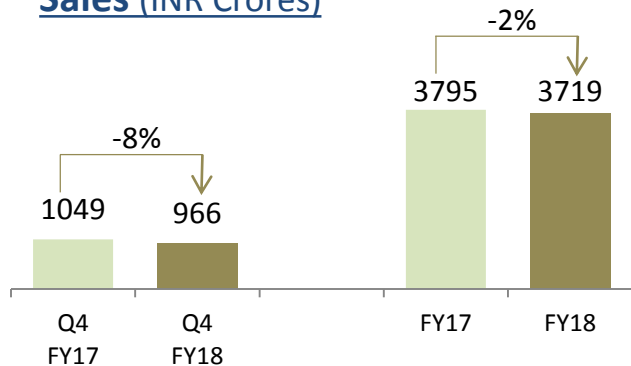
Global Presence

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

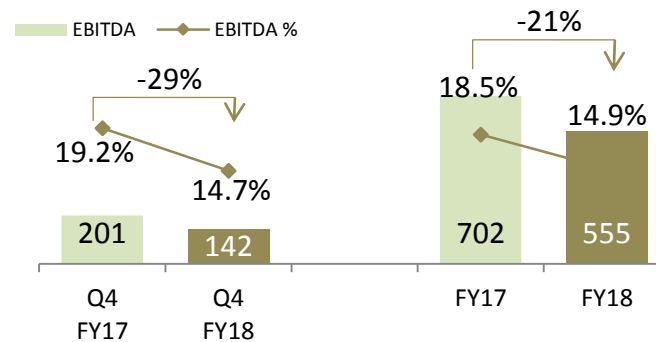


Textile

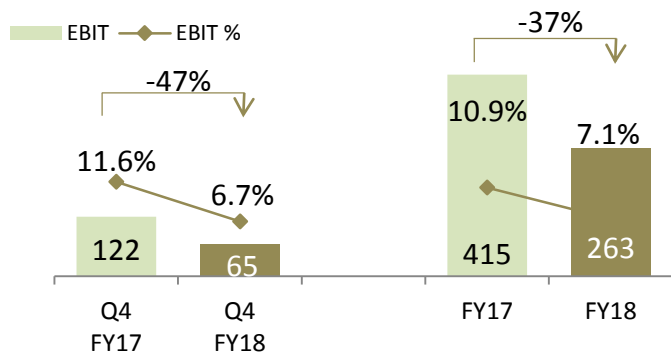
Sales (INR Crores)



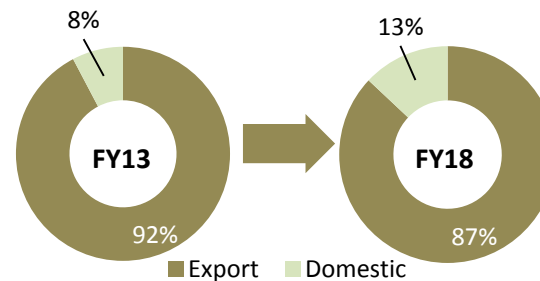
EBITDA (INR Crores)



EBIT (INR Crores)

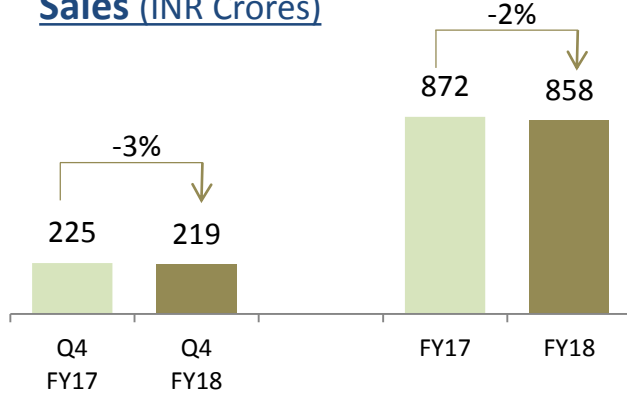


Revenue Mix (Bed and Bath Linen): Export Vs Domestic

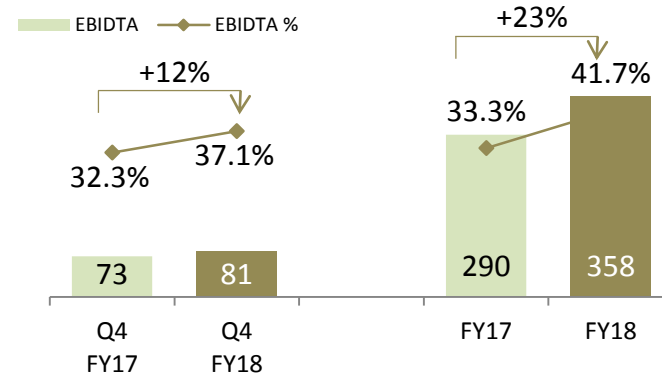


Paper

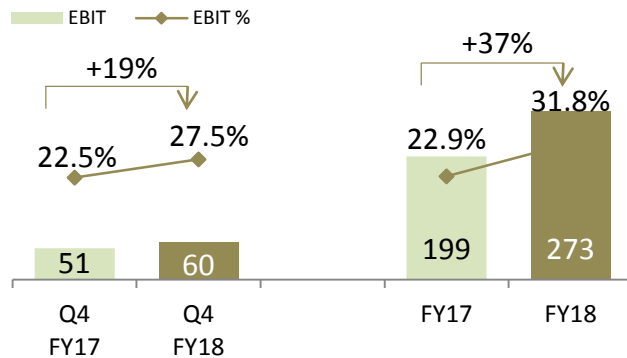
Sales (INR Crores)



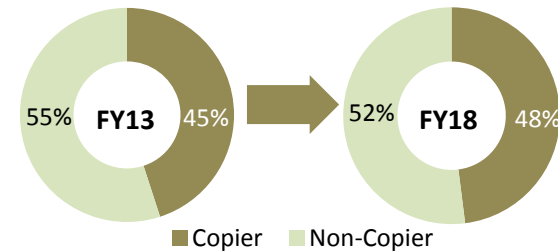
EBITDA (INR Crores)



EBIT (INR Crores)



Copier Paper Sales (Volume Trend)



Key Highlights - P&L

FY18

REVENUE (INR CR)

4670 -2%

FY17: 4773

PBT (INR)

392 -11%

FY17 : 438

EBIDTA (INR CR)

914 -8%

FY17 : 992

PAT (INR CR)

264 -22%

FY17 : 337

EBIT (INR CR)

510 -12%

FY17 : 580

EPS (INR)

5.18 -22%

FY17 : 6.61

- Home Textile Industry faced headwinds on multiple fronts during FY 18.
- Bath Linen registered 12.3% volume de-growth while Bed Linen registered volume growth of 56.2% in FY18 compared to the same period last year.
- Bath & Bed Linen business experienced sequential volume growth of 12% and 28% respectively; Gravity of De-stocking is showing signs of easing.
- Domestic Home Textile Business grew by more than 25% in FY18 compared to same period last year.

Key Highlights - B/S

as on March 31, 2018

NET DEBT (INR CR)

2620 -94Cr

FY17: 2714

LT DEBT (INR CR)

1688 -360Cr

FY17 : 2048

NET DEBT/EQUITY

0.9

FY17 : 1.0

NET DEBT/EBIDTA

2.9

FY17 : 2.7

REPAYMENT (INR CR)

545 (FY18)

FY17: 576

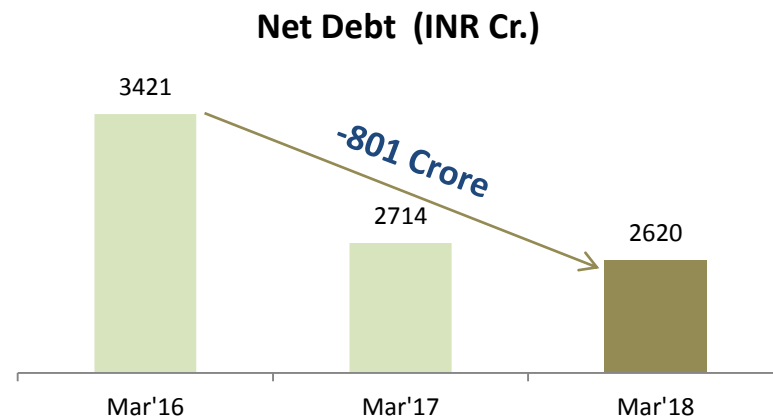
CASH ACC. (INR CR)

668 (FY18)

FY17 : 749

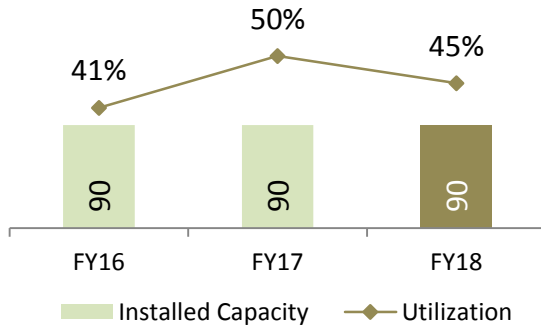
- Finance costs came down by 16% Y-o-Y
- Reduction in Long Term Debt of INR 360 Crore in FY18
- Focus on improving Cashflow generation and follow prudent Capital Allocation

Continuous Focus on Debt Repayment

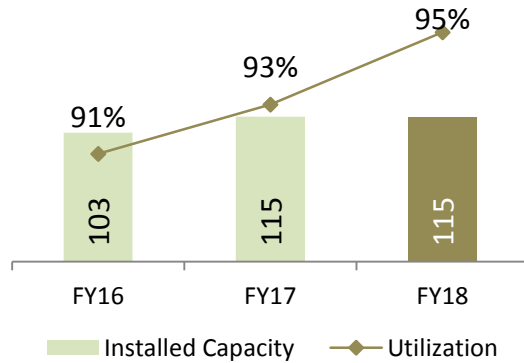


Capacity Utilization

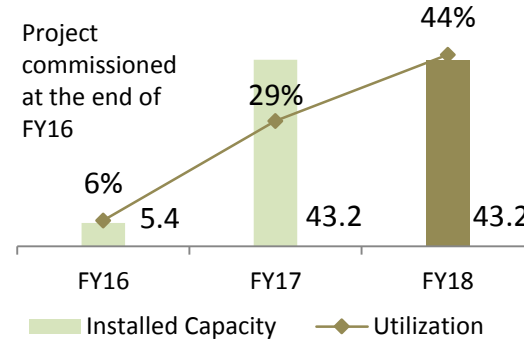
Towel (In 000' tons)



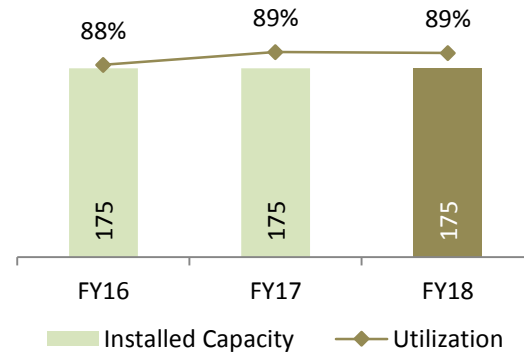
Yarn (In 000' tons)



Bed Linen (In mn. meters)



Paper (In 000' tons)



*Utilisation on tonnage basis

Key Highlights – Q4FY18

REVENUE INR 1182 Cr.	EBIDTA INR 214 Cr.	PAT INR 51 Cr.
Interest Coverage 7.7 x	Debt repayment INR 78.8 Cr.	LT Debt under TUFS > 70%
Net Debt / Equity 0.9	Cash Accrual INR 149 Cr.	Net Debt / EBITDA 2.9 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)

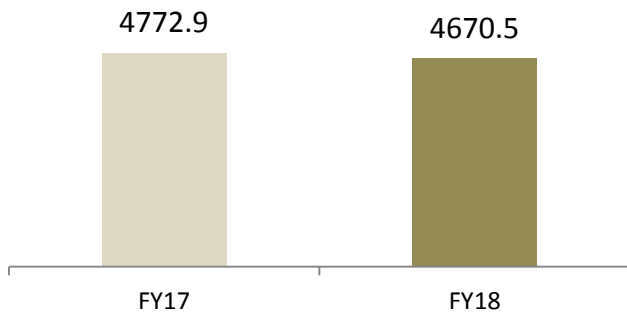
Particulars (INR crore)	Q4 FY18	Q4 FY17	Shift%	FY18	FY17	Shift%
Net Revenues	1182.1	1326.1	-10.9%	4670.5	4772.9	-2.1%
EBITDA	213.9	262.1	-18.4%	914.0	991.9	-7.9%
EBITDA margin	18.1%	19.8%	-170 bps	19.6%	20.8%	-120 bps
Depreciation	98.2	101.0	-2.8%	404.0	412.4	-2.0%
EBIT	115.7	161.1	-28.2%	510.0	579.5	-12.0%
EBIT margin	9.8%	12.1%	-230 bps	10.9%	12.1%	-120 bps
Interest	27.7	32.1	-13.7%	118.2	141.0	-16.2%
Profit Before Tax	88.0	129.0	-31.8%	391.8	438.5	-10.6%
Profit After Tax	50.9	99.7	-48.9%	263.7	337.0	-21.8%
EPS (Diluted & non-annualized) (INR)	1.00	1.96	-49.0%	5.18	6.61	-21.6%

Balance Sheet (S)

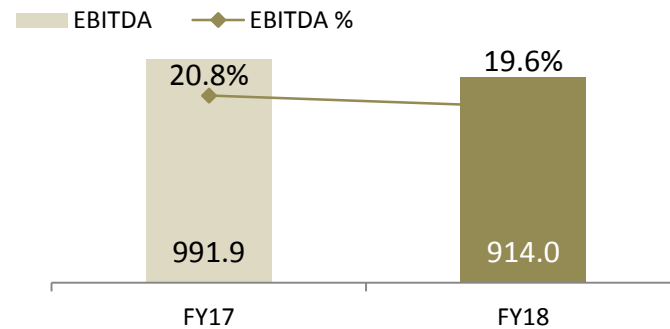
Particulars (INR crore)	As on Mar 31, 2018	As on Mar 31, 2017	Particulars (INR crore)	As on Mar 31, 2018	As on Mar 31, 2017
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2941.43</u>	<u>2756.85</u>	<u>Non Current Assets</u>	<u>4500.39</u>	<u>4676.93</u>
Equity Share Capital	497.83	497.83	Property, Plant & Equipment	4020.10	4308.06
Other Equity	2443.60	2258.97	Capital Work-in-Progress	176.08	109.76
<u>Non-Current Liabilities</u>	<u>1692.05</u>	<u>1990.49</u>	Intangible Assets	49.90	36.74
Borrowings	1410.78	1744.24	Intangible Assets under devp.	0.50	13.40
Deferred Tax Liabilities	212.57	165.52	Financial Assets	143.85	137.01
Other Non Current Liabilities	68.70	80.73	Other Non Current Assets	109.96	71.96
<u>Current Liabilities</u>	<u>1697.68</u>	<u>1436.67</u>	<u>Current Assets</u>	<u>1830.78</u>	<u>1507.08</u>
Financial Liabilities	1647.46	1376.13	Inventories	922.62	774.72
Provisions	13.88	20.66	Financial Assets		
Other Current Liabilities	36.34	39.88	- Investments	10.90	4.89
			- Trade Receivables	460.42	375.09
			- Cash & Cash Equivalents	48.04	27.80
			- Other Bank Balances	118.50	104.84
			- Other Financial Assets	166.94	146.10
			Other Current Assets	103.36	73.64
TOTAL	6331.17	6184.01	TOTAL	6331.17	6184.01

Profitability Trend

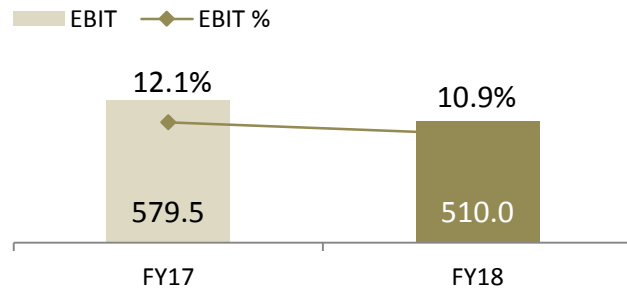
Sales (INR Crores)



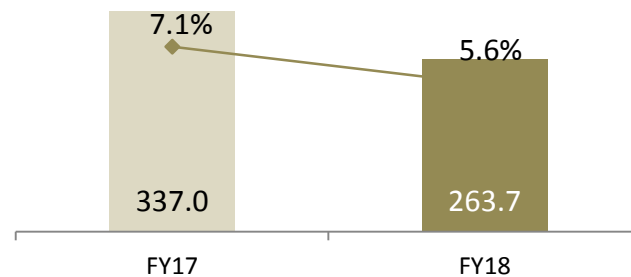
EBITDA (INR Crores)



EBIT (INR Crores)

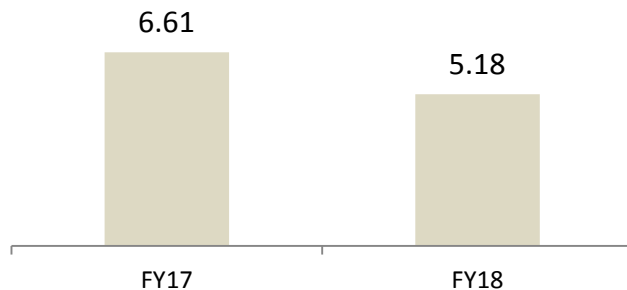


PAT (INR Crores)

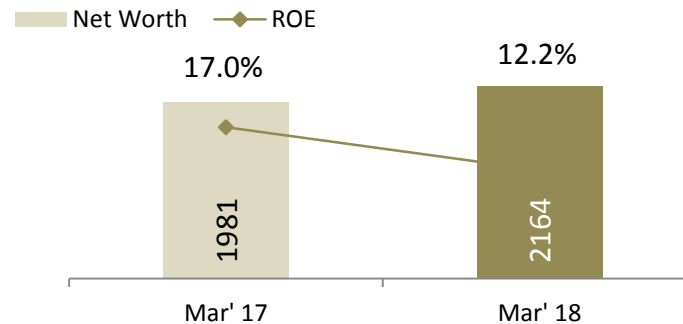


Profitability Trend

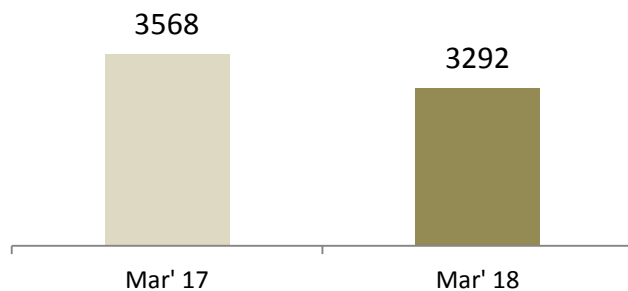
EPS (INR)



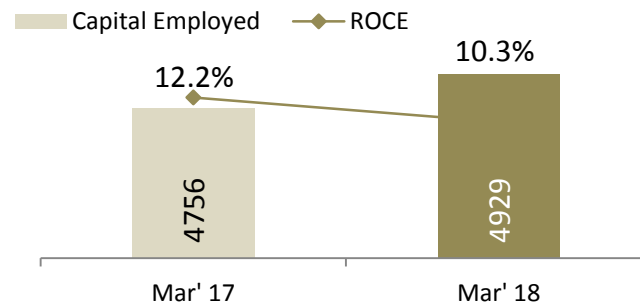
Networth* (INR Crores)



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:

“In FY18 Home Textile Industry faced headwinds and was the stress test for the companies. We demonstrated high resilience and believe worst is behind us now.

Our recent participation in the Home Textile exhibitions held in US and UK, saw encouraging response from global buyers and customers. We are optimistic and will come back stronger in the coming year .”

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

**JC Penney
Platinum
Certification
Status for
2017**

**Excellence in
Operations in
Quality Award
for FY17 from
IKEA**

Certified for the coveted
**Sustainable Textile Production
(STeP)**, permitting to use the
OEKO-TEX® "MADE IN GREEN"
label for Home Textile products

- | | |
|----|---|
| 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 |
| 1 | PHD Chamber for women empowerment - Astitva Samman |
| 1 | Best Performer Energy Saving by Bureau of Energy
Efficiency, Govt.of India |
| 1 | Confederation of Indian Textile Industry (CITI) Award for
Excellence |

- | | |
|---|--|
| 6 | 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 |
| 4 | Punjab Safety Awards |
| 1 | D&B – ECGC: Exporter's Excellence Awards |
| 4 | Corporate Governance & CSR Awards |
| 1 | SEEM National Energy Management Award 2016 |
| 4 | PMI India Project of the Year 'Large' Category |



Thank You

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

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