



Trident Limited

Q4 FY20 Earnings Presentation

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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

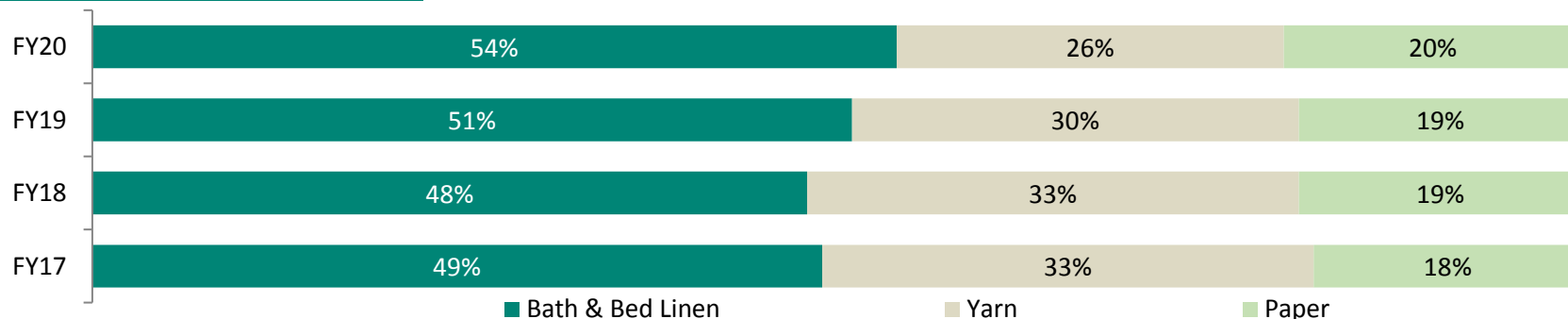


Paper

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-May-2020

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	4.90
Market Cap (INR Crore / USD Mn)	2497/ 329
Number of Outstanding Shares (Crore)	509.60*
Face Value	Rs. 1 per share
52-week High / Low (Rs.)	8.40/3.05

Shareholding Pattern – 31st Mar, 2020

Category	Mar, 2020	Dec, 2019
Promoters	71.06%	71.06%
Public	28.94%	28.94%

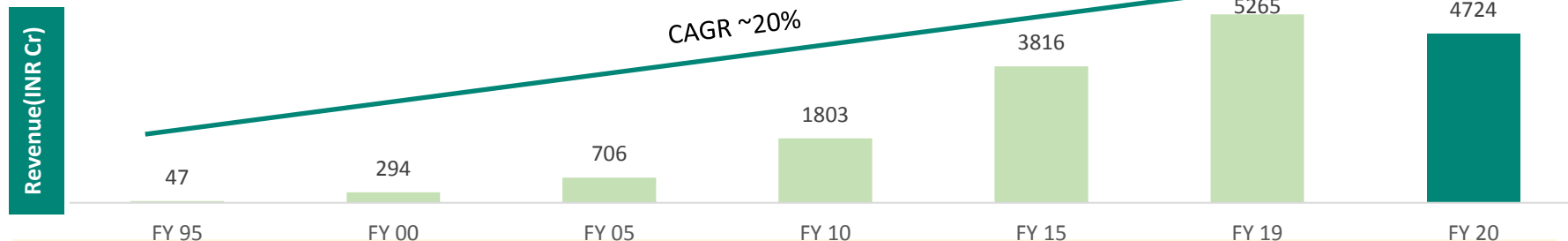
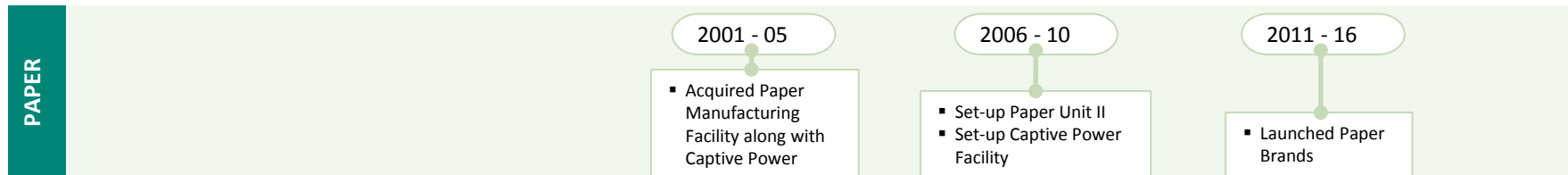
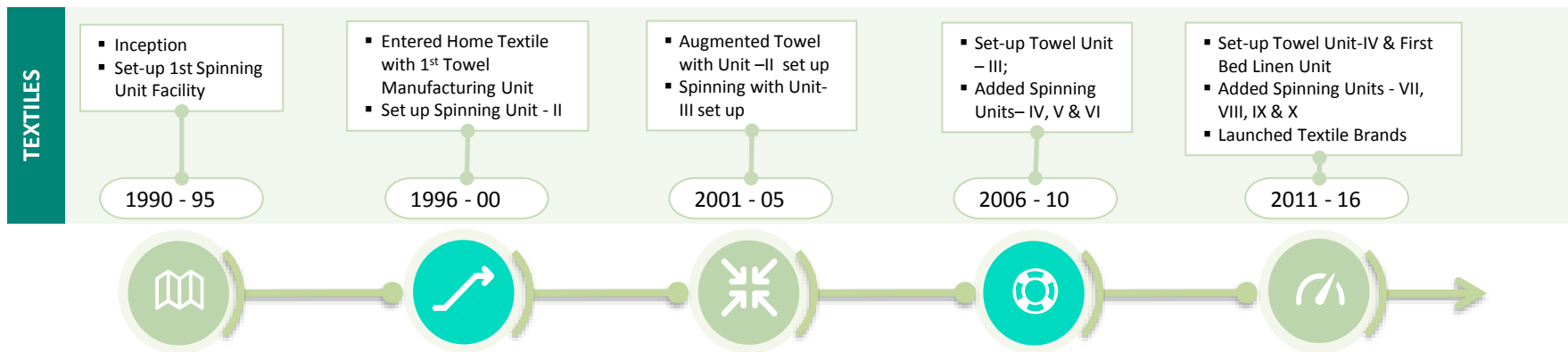
Global Presence

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

FY20

TOTAL INCOME (INR CR)

4724 -10%

FY19: 5265

PBT (INR CR)

421 -23%

FY19 : 547

EBIDTA (INR CR)

865 -15%

FY19 : 1023

PAT (INR CR)

342 -8%

FY19 : 371

EBIT (INR CR)

532 -19%

FY19 : 659

EPS (INR)

0.67 -8%

FY19 : 0.73

- Revenue for the year stood at INR 4723.9 crores owing to lower traction in Home Textile Segment, reduced realizations in Yarn and Paper and March end impact of Covid-19
- Capacity utilization for all the segment stood at lower level as compared to previous year owing to above factors
- Finance Cost in FY20 reduced to INR 110.8 Crores, reduction of 1.3% as compared to INR 112.3 Crores in FY19
- EBITDA stood at INR 865.3 crores in FY20 compared to INR 1023.1 crores in FY19. EBITDA Margin stood at 18.3% in FY20
- Reduction in tax outgo due to adoption of new tax rates under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019

Key Highlights - B/S

as on Mar 31, 2020

NET DEBT (INR CR)

1614 -729Cr

FY19: 2344

LT DEBT (INR CR)

1051 -243Cr

FY19 : 1294

NET DEBT/EQUITY

0.5

FY19 : 0.8

NET DEBT/EBIDTA

1.9

FY19 : 2.3

REPAYMENT (INR CR)

273

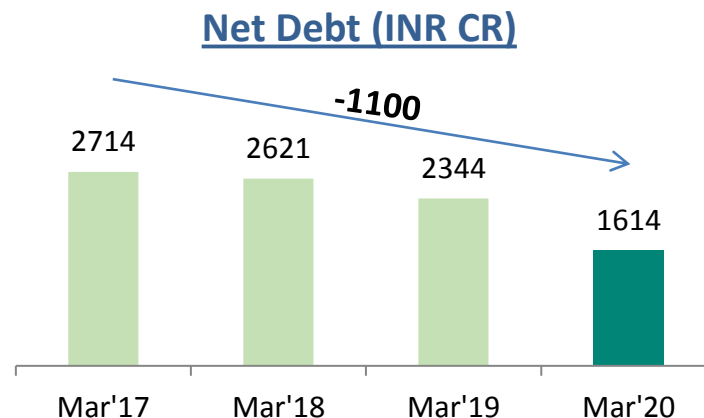
FY19: 432

CASH PROFIT (INR CR)

675

FY19 : 735

- Repayment of Long Term Debt by INR 273 Crores in FY20. Company opted for RBI moratorium due to which Mar'20 instalments were deferred
- Net Debt reduced significantly in FY20 to reach level of INR 1614 Crores as compared to previous year on account of decrease in working capital utilization and increase in cash and cash equivalents



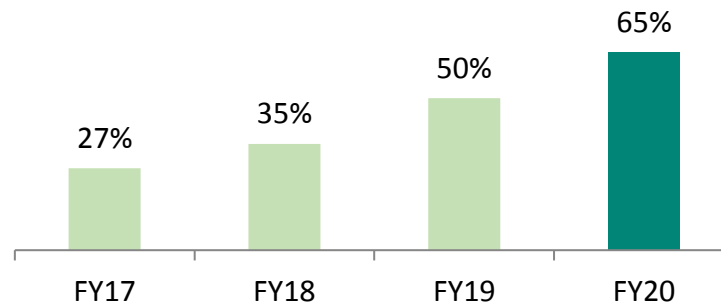
P&L Statement (S)

Particulars	Q4 FY20	Q3 FY20	Shift	FY20	FY19	Shift
Total Income	997.3	1091.4	-8.6%	4723.9	5265.3	-10.3%
EBITDA	152.0	153.7	-1.1%	865.3	1023.1	-15.4%
EBITDA %	15.2%	14.1%	-116bps	18.3%	19.4%	-111bps
Depreciation	81.5	82.2	-0.8%	333.3	363.9	-8.4%
EBIT	70.4	71.5	-1.4%	532.0	659.2	-19.3%
Finance Cost	27.8	23.4	18.5%	110.8	112.3	-1.3%
Profit Before Tax	42.7	48.0	-11.2%	421.2	546.9	-23.0%
Profit After Tax	39.6	41.9	-5.6%	341.8	370.9	-7.8%
EPS (INR)	0.08	0.08	--	0.67	0.73	-8.2%
Cash Profit	121.1	124.1	-2.4%	675.1	734.8	-8.1%

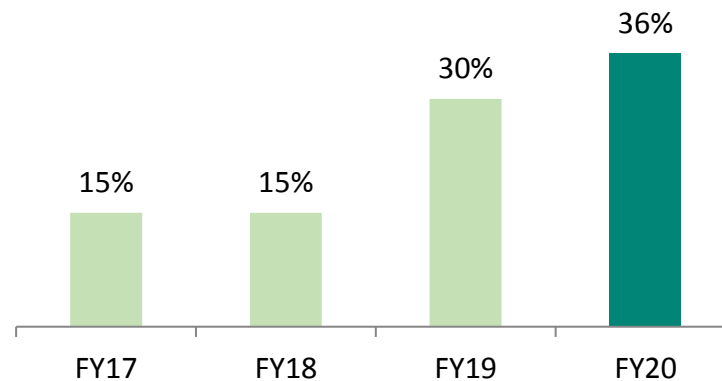
Dividend Payout

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

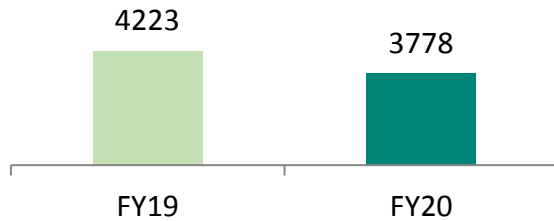
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“COVID-19 has changed everything about life and work in just a matter of a few weeks. In these challenging times, we are all navigating through uncertainty for ourselves, our loved ones and our community.

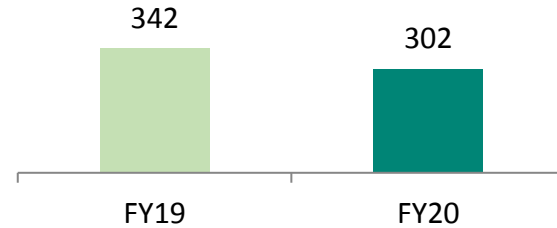
I feel, this is nature way of pressing the reset button for us. Of course, we cannot overlook the drop in the economy in the short run but finding silver lining in this dark cloud we can at least take this as an opportunity to restructure our communities, lifestyles and priorities”

Textile - Financials

Sales (INR Crores)

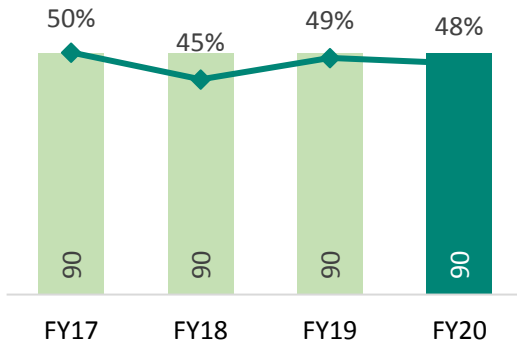


EBIT (INR Crores)

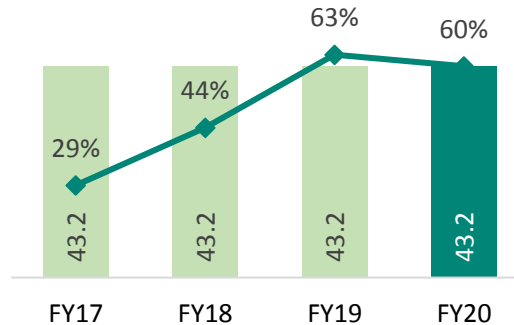


Capacity Utilization

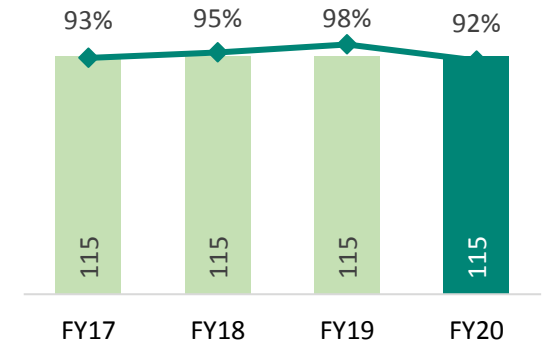
Towel (In 000' tons)



Bed Linen (In mn. meters)



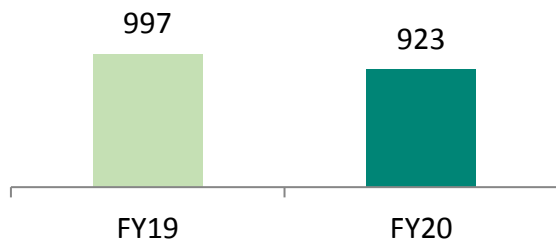
Yarn (In 000' tons)



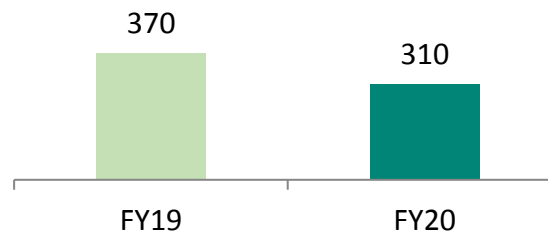
Capacity Utilization

Paper - Financials

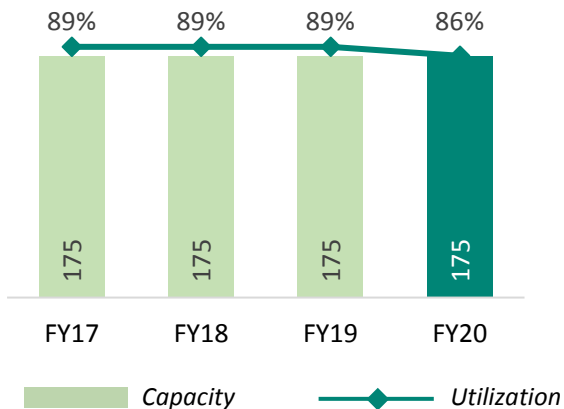
Sales (INR Crores)



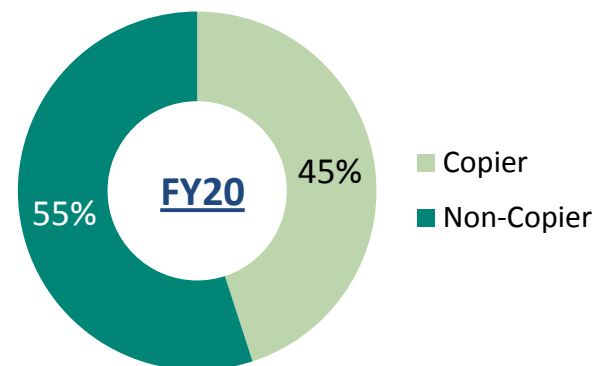
EBIT (INR Crores)



Capacity Utilization (Tonnage Basis)

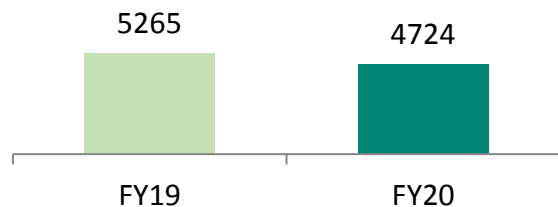


Copier v/s Non-Copier

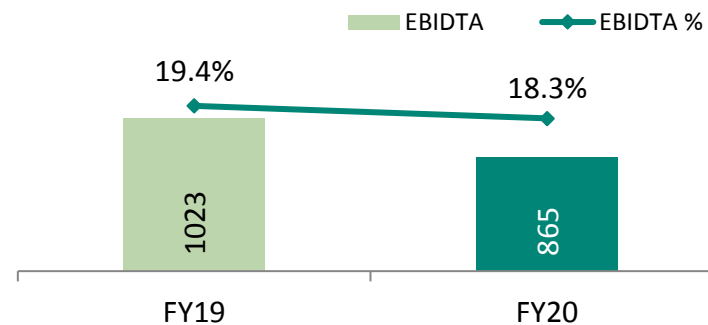


Financial Performance

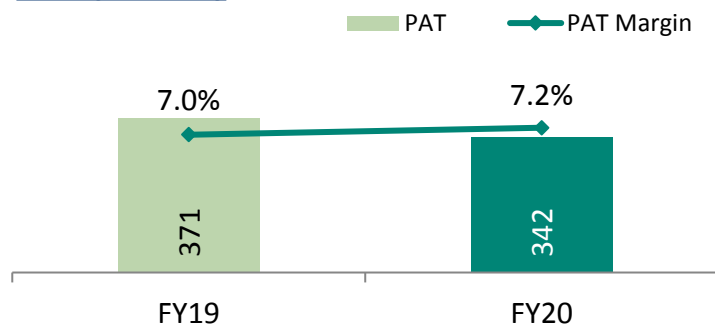
Revenue (INR Cr)



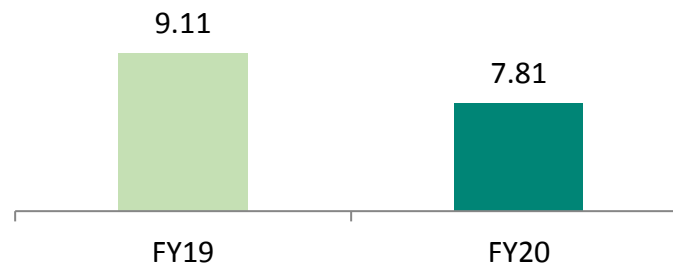
EBIDTA (INR Cr)



PAT (INR Cr)

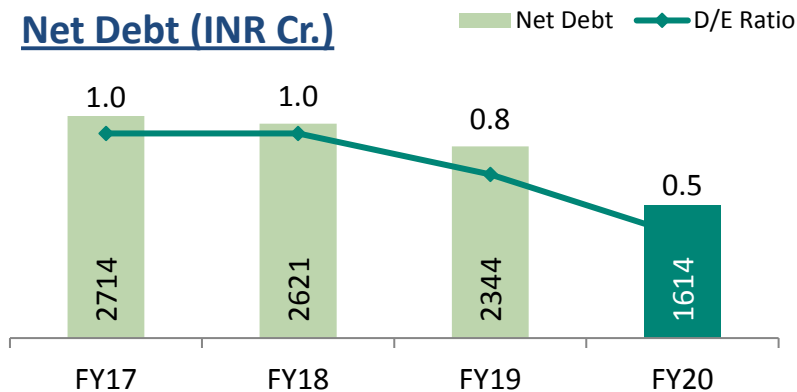


Interest Coverage Ratio

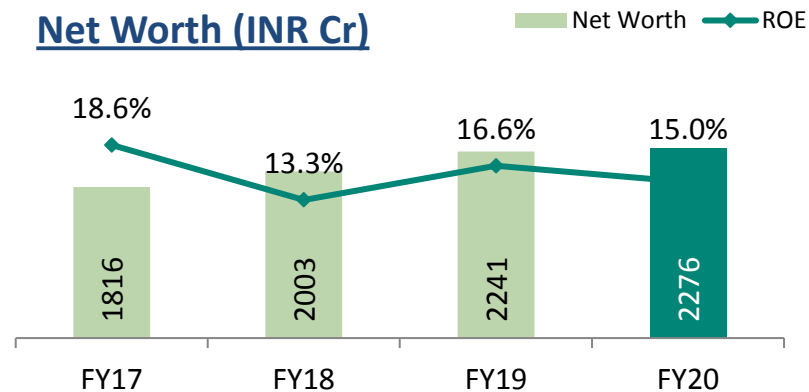


Financial Performance

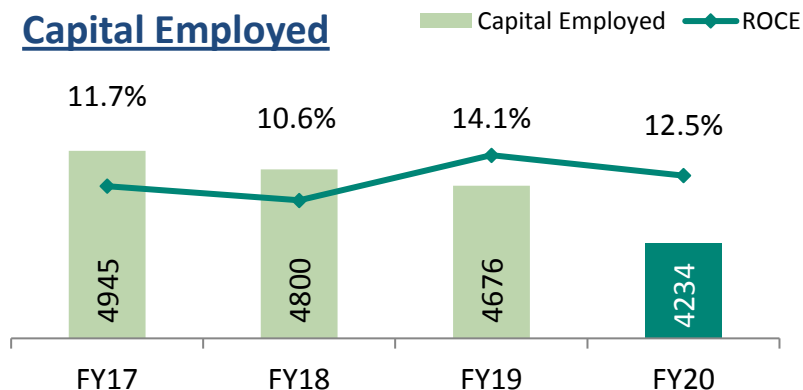
Net Debt (INR Cr.)



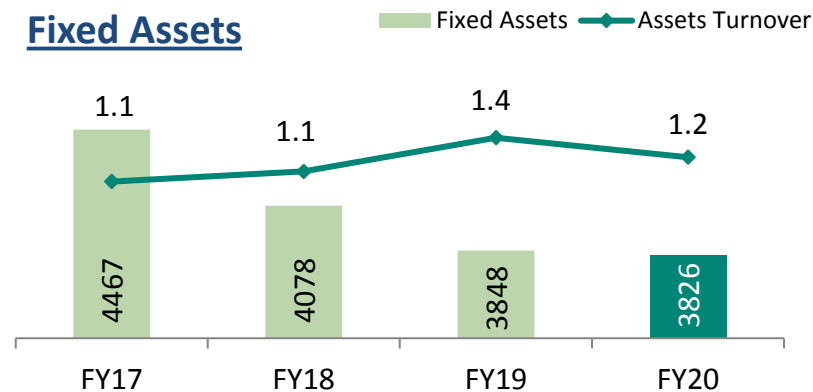
Net Worth (INR Cr.)



Capital Employed



Fixed Assets



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

Key Ratios

Particulars (INR crore)	FY20	FY19	FY18
Return on Capital Employed*	12.5%	14.1%	10.6%
Return on Equity*	15.0%	16.6%	13.3%
Interest Coverage	7.8	9.1	7.7
Net Debt to Equity	0.5	0.8	1.0
Net Debt / EBITDA	1.9	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+

Balance Sheet (S)

Particulars (INR crore)	As on Mar 31, 2020	As on Mar 31, 2019	Particulars (INR crore)	As on Mar 31, 2020	As on Mar 31, 2019
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2966.9</u>	<u>2931.3</u>	<u>Non Current Assets</u>	<u>3975.0</u>	<u>4080.0</u>
Equity Share Capital	509.6	509.6	Property, Plant & Equipment	3573.4	3672.5
Other Equity	2457.3	2421.7	Capital Work-in-Progress	140.8	131.8
<u>Non-Current Liabilities</u>	<u>1058.2</u>	<u>1361.9</u>	Intangible Assets	42.5	43.5
Borrowings	689.1	953.6	Right of Use Assets	69.3	
Deferred Tax Liabilities	336.7	408.3	Financial Assets	124.4	133.2
Other Non Current Liabilities	32.4	--	Other Non Current Assets	24.5	99.0
<u>Current Liabilities</u>	<u>1693.3</u>	<u>1810.1</u>	<u>Current Assets</u>	<u>1743.4</u>	<u>2023.2</u>
Financial Liabilities	1626.9	1755.3	Inventories	912.0	1000.9
Provisions	21.3	19.2	Financial Assets		
Other Current Liabilities	45.0	35.5	- Investments	-	66.9
			- Trade Receivables	278.5	662.0
			- Cash & Cash Equivalents	318.3	9.5
			- Other Bank Balances	19.0	15.6
			- Other Financial Assets	107.0	158.1
			Other Current Assets	108.5	110.1
TOTAL	5718.4	6103.2	TOTAL	5718.4	6103.2



Thank You

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

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