



Trident Limited

Q3 FY16 Performance Overview





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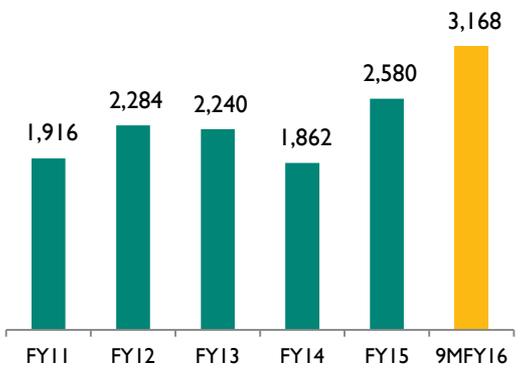
A photograph of a bedroom. A bed with a white headboard is the central focus, dressed in a patterned duvet cover and several pillows in purple, white, and patterned designs. To the left is a white nightstand with a small potted plant and a mug. To the right is a dark wood dresser with a blue vase containing a plant and other decorative items. A window with sheer curtains is in the background.

Financial Highlights

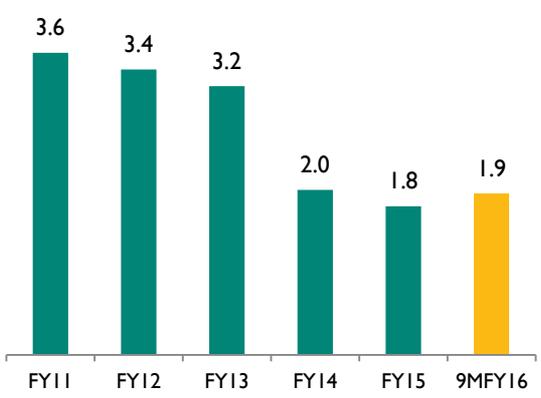
Key Financial Parameters



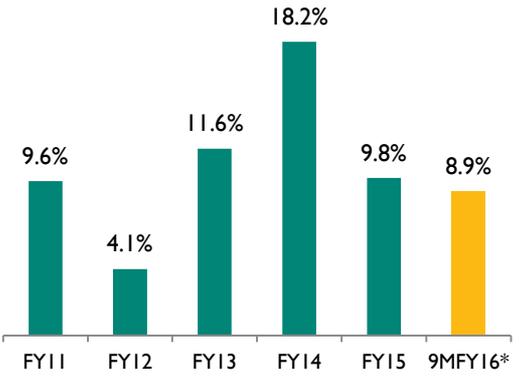
Total Debt (Rs. crore)



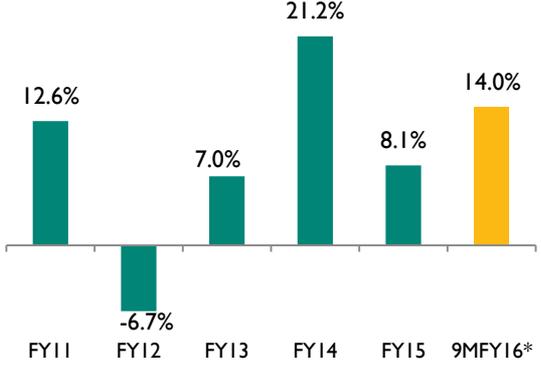
Debt : Equity (x)



ROCE (%)



ROE (%)



* 9MFY16 Figures are annualized

- **Debt Repayment** in FY15 – Rs. 458.4 crore
- **Debt Repayment** of Rs. 354.84 crore in 9M FY16
 - Includes prepayment of high cost debt of Rs. 107.90 crore
- **Debt / Equity Ratio** stands at 1.92:1
- **Net Debt / Equity Ratio** stands at 1.8:1
- **Debt level** increased due to implementation of Integrated Bed-Linen project
- **Net Debt** stood at Rs. 2,973.2 crore

Q3 FY16 Financial Highlights



- /// **Net Revenue** at Rs. 897.8 crore compared to Rs. 931.3 crore in Q3 FY15
- /// **EBITDA** increased by 10.7% to Rs. 176.6 crore from Rs. 159.5 crore in Q3 FY15
 - **EBIDTA Margin** improved by 260 bps to 19.7% vis-à-vis 17.1% in Q3 FY15
- /// **Finance Cost** declined by 53.6% to Rs. 23.0 crore vis-à-vis Rs. 49.6 crore in Q3 FY15
 - Reduction in base rate, interest equalization scheme benefit and better working capital utilisation significantly reduced the overall interest costs
 - The Company repaid high cost term loan amounting to Rs. 53.55 crore during the quarter
 - Outstanding term debt as on December 31, 2015 stood at Rs. 2,391.7 crore
- /// **PAT** higher by 153.3% to Rs. 61.0 crore vis-à-vis Rs. 24.1 crore in Q3 FY15
 - **Diluted EPS** (non-annualized) at Rs. 1.18 per share
- /// **Cash Profits** at Rs. 142.4 crore vis-à-vis Rs. 103.4 crore in Q3 FY15
 - **Cash EPS** (diluted & non-annualized) at Rs. 2.79 per share

Profit & Loss Abstract



Particulars (Rs. crore)	Q3 FY16	Q3 FY15	Growth %	9M FY16	9M FY15	Growth %
Net Revenues	897.8	931.3	-3.6%	2,737.8	2,806.3	-2.4%
Total Expenditure	724.9	771.8	-6.1%	2,190.4	2,309.9	-5.2%
- Material Consumed	429.1	485.2	-11.6%	1,286.4	1,451.0	-11.3%
- Other Costs & Expenses	295.8	286.5	3.2%	904.0	858.9	5.2%
EBITDA	176.6	159.5	10.7%	553.5	496.4	11.5%
EBITDA Margin (%)	19.7%	17.1%	260 bps	20.2%	17.7%	250 bps
Depreciation	81.3	79.3	2.5%	244.5	238.4	2.6%
EBIT	95.3	80.6	18.2%	309.0	261.7	18.1%
Interest	23.0	49.6	-53.6%	104.2	152.3	-31.6%
PBT	72.2	31.0	133.0%	204.7	109.3	87.3%
Tax	11.2	6.9	62.3%	31.7	31.9	-0.5%
PAT	61.0	24.1	153.3%	173.0	77.4	123.5%
EPS (Diluted & non-annualized) (In Rs)	1.18	0.47	151.1%	3.38	1.65	104.8%



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

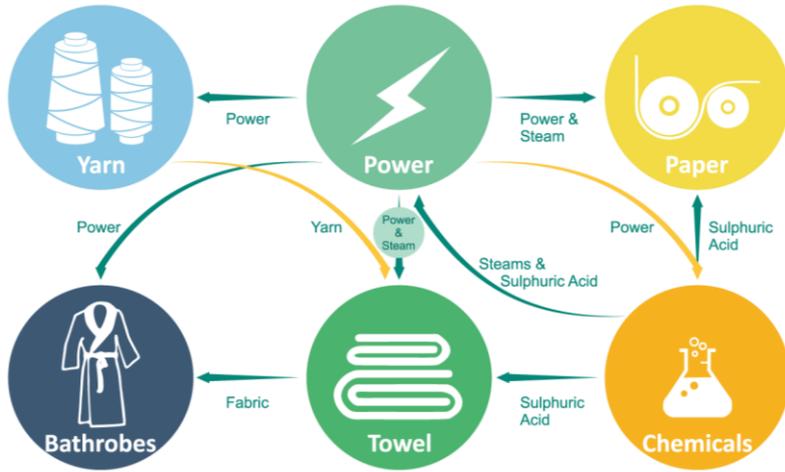
“We reported stable topline performance during the quarter backed by our diverse product portfolio in home textiles as well as long-standing relationships with leading global retailers across the globe. This was further supported by raw material prices, better efficiencies & favorable currency. All these factors resulted in robust operating performance leading to strong bottom-line growth.

Our bed-linen facility in Budhni that was commissioned recently is progressing well and we expect to achieve stabilization as per schedule in Q4 FY16. Simultaneously, we are in discussion with customers and looking to build a robust order book pipeline so that we can quickly ramp-up utilizations. With this facility, we are through with our major CAPEX cycle and I would like to reiterate that the management focus going ahead would be on consolidating operations and free-cash-flow generation, which we believe will create tremendous value for all stake holders.”

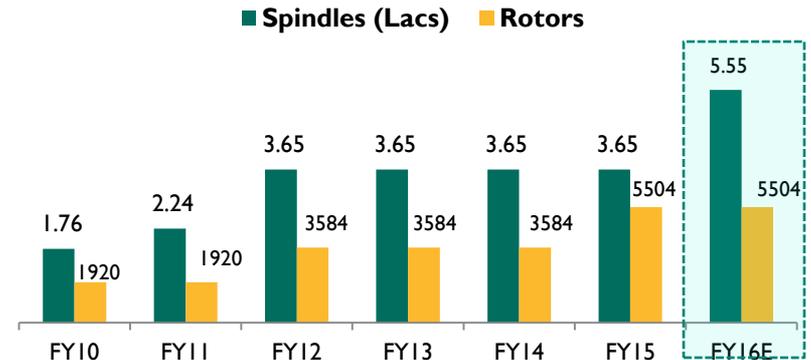
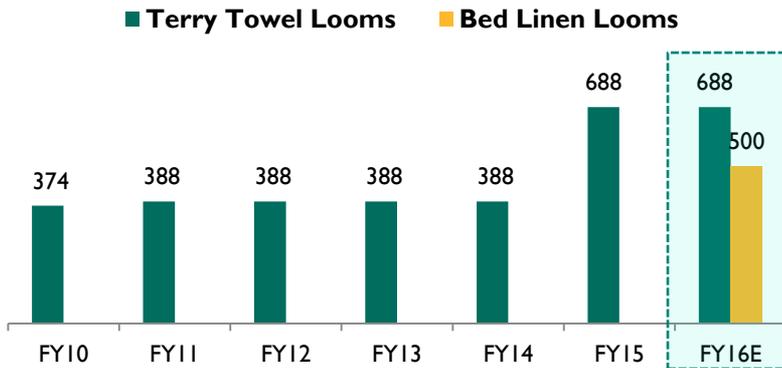


Trident Textiles
Business Highlights

World's Largest Integrated Textile Manufacturer



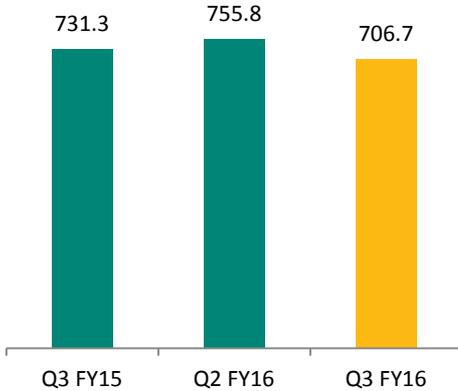
- Fully integrated home-textile operations with terry towel capacity of **360 million pieces of towel per annum**
- Commenced production at its Bed Linen Project of 500 looms capable of producing **43.2mn meters of bed-linen**
- Implemented the **world's largest terry towel project at a single facility in Budni (M.P.)**
- One of the largest cotton yarn spinning capacity in India with 5.55 lac spindles capable of producing **cotton and blended yarn**



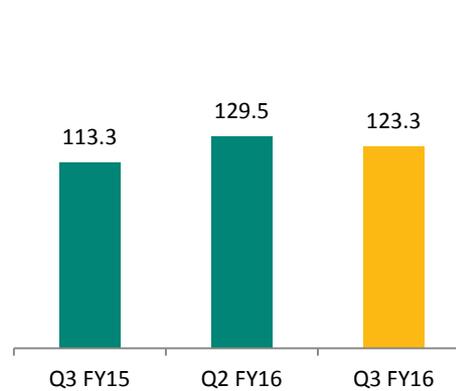
Quarterly Financial Highlights



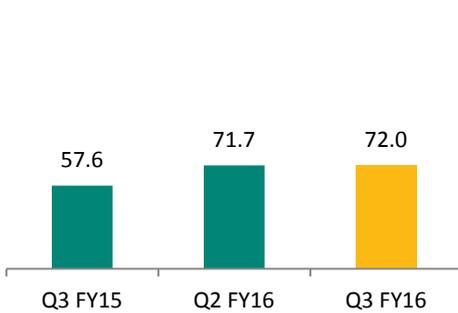
Revenues (Rs. crore)



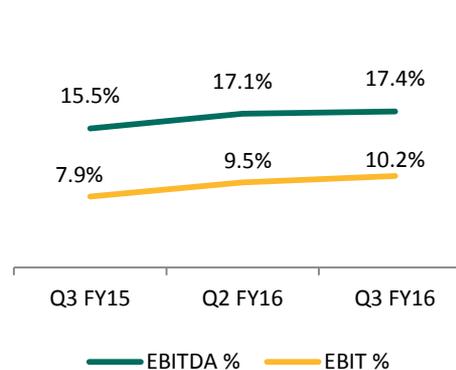
EBITDA (Rs. crore)



EBIT (Rs. crore)

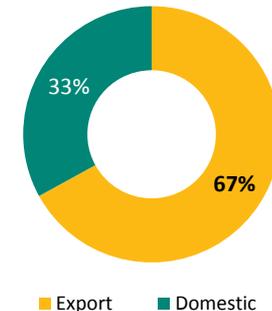


Margin (%)



- Improvement in margin profile due to healthy margins in Terry Towel business
- EBITDA increased by 8% to Rs. 123.3 crore compared to Rs. 113.3 crore in Q3 FY15
- EBIT increased by 25% to Rs. 72.0 crore compared to Rs. 57.6 crore in Q3 FY15

**9M FY16
Export : Domestic Mix**



Q3 FY16 Financial Overview & Outlook



- /// Topline at Rs. 706.7 crore compared to Rs. 731.3 crore in the corresponding quarter last year
 - Subdued yarn realizations and enhanced captive yarn consumption moderated topline growth
- /// Sustained focus on expanding customer base
 - Ramped up business volumes within India in General trade, Modern Trade & Institutional segment
 - Brand presence expanded to more than 150 MBOs across India
 - Addition of new Key Accounts, Channel partners & Premium Outlets expanded brand reach
- /// Market research and segmentation drive new product launches in the domestic market
 - Launch of own brands in new categories of Bed & Bath products
 - Product extension of Licensed Brand merchandize to cater to Kids segment
- /// Initiatives to reach out to End Customer
 - Extensive advertising pan India for creating consumer awareness
- /// Received 'Certificate of Appreciation' at CII-ITC Sustainability Awards 2015



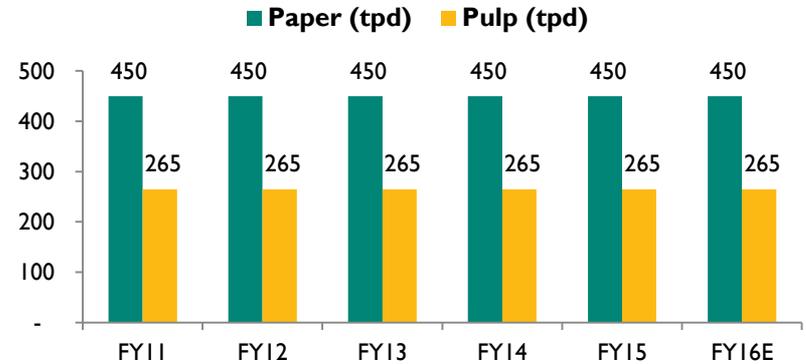


Trident Paper Business Highlights

World's Largest Wheat Straw based Paper Manufacturer

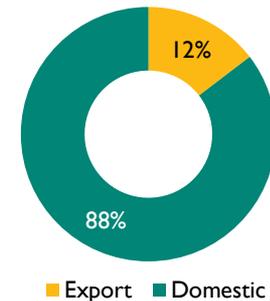


- Agro-residue (wheat straw) and ECF pulp used to manufacture paper
- Customers across 50 countries including India, Middle East, Africa, US, Latin America and UK, among others
- Energy-saving operations initiated to reduce power consumption



Trident Brands	GSM	Brightness
Royal Touch	80	90%
Spectra	75	88%
Eco Green	75	90%
Natural	72	86%
My Choice	70	87%
Digiprint	100	92%

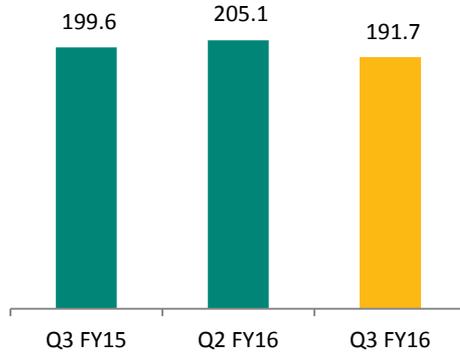
9M FY16
Export : Domestic Mix



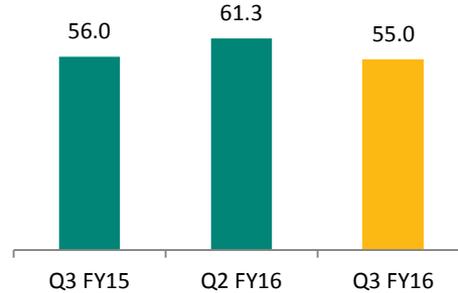
Quarterly Financial Highlights



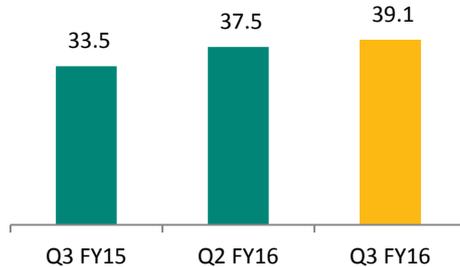
Revenues (Rs. crore)



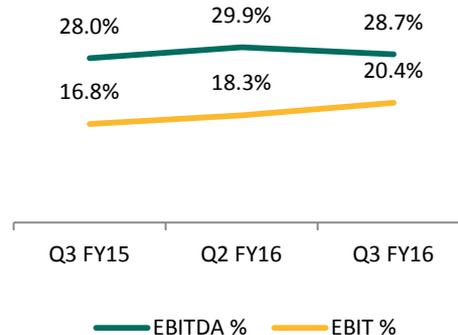
EBITDA (Rs. crore)



EBIT (Rs. crore)



Margin (%)

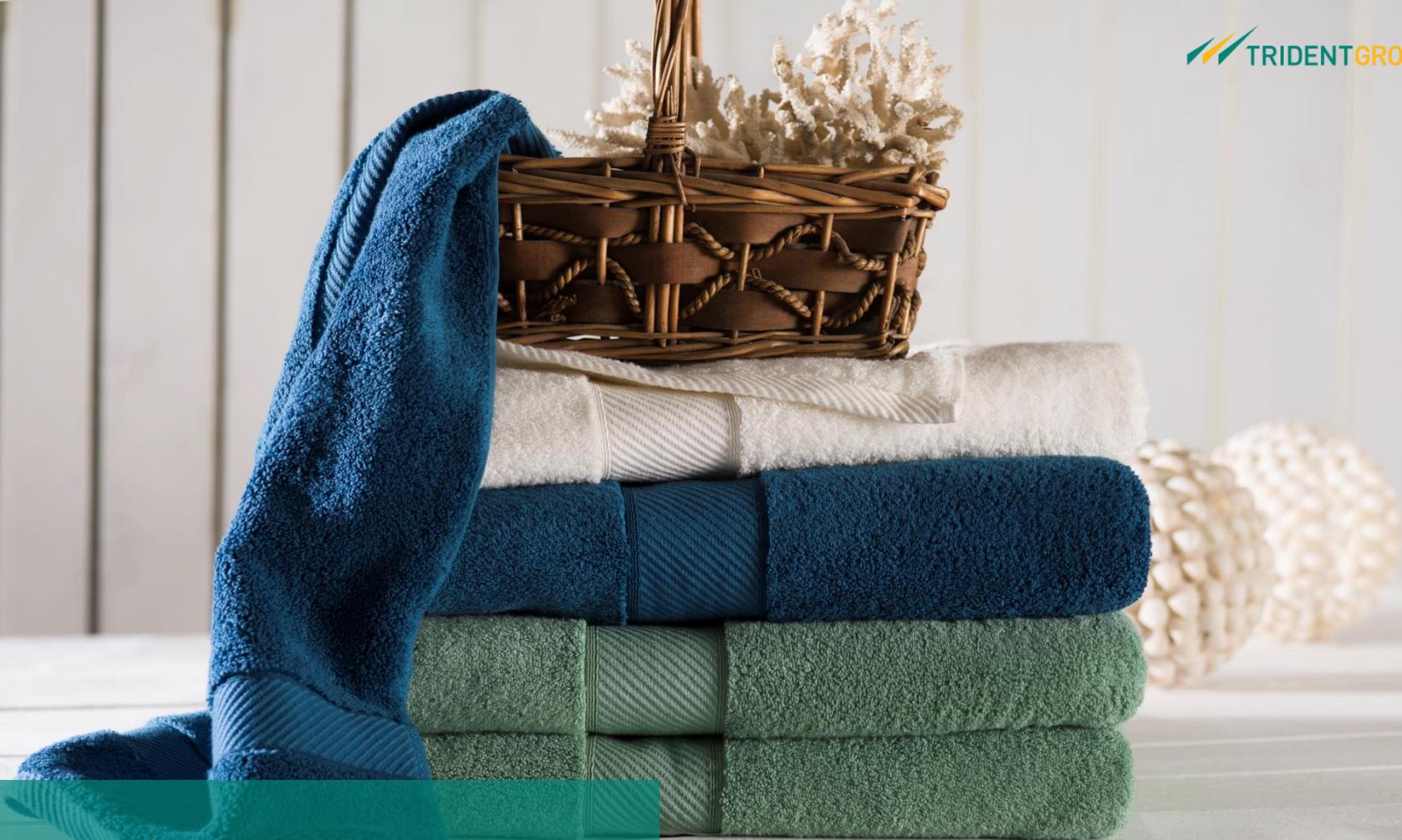


- EBIT increased by ~17%, to Rs. 39.1 crore compared to Rs. 33.5 crore in Q3 FY15
- EBIT Margins increased by 360 bps to 20.4% compared to 16.8% in Q3 FY15
- Improvement in margins due to enhanced contribution from valued-added copier paper

Q3 FY16 Financial Overview & Outlook



- ✔ Topline stood at Rs. 191.7 crore vis-à-vis Rs. 199.6 crore in Q3 FY15
- ✔ EBITDA margin improved by 70 bps to 28.7% as compared to Q3 FY15 – result of focus on enhancing contribution towards value-added copier paper
- ✔ Launch of Trident Digi Print 100 GSM digital Printing Paper, thus strengthening the presence in Premium Segment
- ✔ Improvement in operational efficiencies due to better product mix
- ✔ Improvement in service aspect to achieve price premium vis-à-vis competition
- ✔ Product availability in all major hypermarkets and supermarkets
- ✔ Development of new channel partners in East
- ✔ Received 'Certificate of Merit' at National Energy Conservation Awards 2015



Strategy

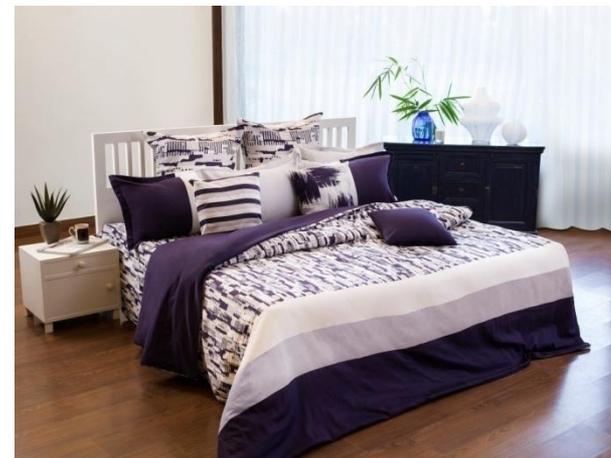
Group Strategy



Capacities



Business	Operations	
Division	Product	Capacity
Home Textiles	Terry Towels	688 Looms
	Bed Linen	500 Looms
	Yarn	5.55 Lac Spindles
		5,504 Rotors
	Dyed Yarn	6,825 TPA
Paper & Chemicals	Paper	1,75,000 TPA
	Chemicals	100,000 TPA
Energy	Captive Power	50 MW





*About Us &
Investor Contacts*

The background image shows a stack of six folded towels in various shades of pink, purple, and white, resting on a wooden surface. A pink towel is draped over the top of the stack. To the right of the towels is a wooden soap dispenser with a silver pump. In the foreground, there are a few small pink flowers with green leaves. The background consists of a light-colored brick wall and a window with white frames, through which bright light is streaming.

About Us



Trident Limited is the flagship company of Trident Group, a USD 1 billion Indian business conglomerate and a global player. Headquartered in Ludhiana, Punjab, Trident is the largest terry towel and wheat straw based paper manufacturer in the world. With the establishment of the state-of-the-art manufacturing processes and systems coupled with appropriate human capital and credentials, Trident has frequently received accolades from its patrons in recognition for delivering high quality standards and for its customer-centric approach.

The Company operates in two major business segments: Textiles and Paper with its manufacturing facilities located in Punjab and Madhya Pradesh. Trident's customer base spans over more than 100 countries across 6 continents and comprises of global retail brands like Ralph Lauren, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Burlington, etc. With export turnover accounting for about 50% of total sales of the Company, Trident Group has emerged as one of the world's largest integrated home textile manufacturer.





Awards & Accolades

- 4 Wal-Mart Supplier of the Year awards
- 3 JCPenney - Best Supplier, Innovation, Quality Awards
- 3 Corporate Governance Awards
- 12 Texprocil Export Performance Awards
- 2 IKEA Quality and Sustainability Awards
- 1 National Energy Conservation Awards (NECA)
- 1 Niryat Shree – FIEO Awards
- 1 Punjab Safety Awards
- 1 D&B – ECGC: Exporter’s Excellence Awards
 - Best Diversified Exporter (Runner-Up)
 - Best Rural Exporter (Runner-Up)





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

OR

Contact:

Pawan Jain

Trident Limited

Tel: +91 161 5039 999

Fax: +91 161 5039 900

Email: pawanjain@tridentindia.com
ir@tridentindia.com

Anoop Poojari / Nishid Solanki

CDR India (Citigate Dewe Rogerson)

Tel: +91 22 6645 1211 / 1221

Fax: +91 22 6645 1213

Email: anoop@cdr-india.com
nishid@cdr-india.com