



# Investor Presentation

Nov 2021

Trident Limited

Home Textile | Paper

 **TRIDENT GROUP™**  
Being different is normal

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Please click titles to reach to respective section

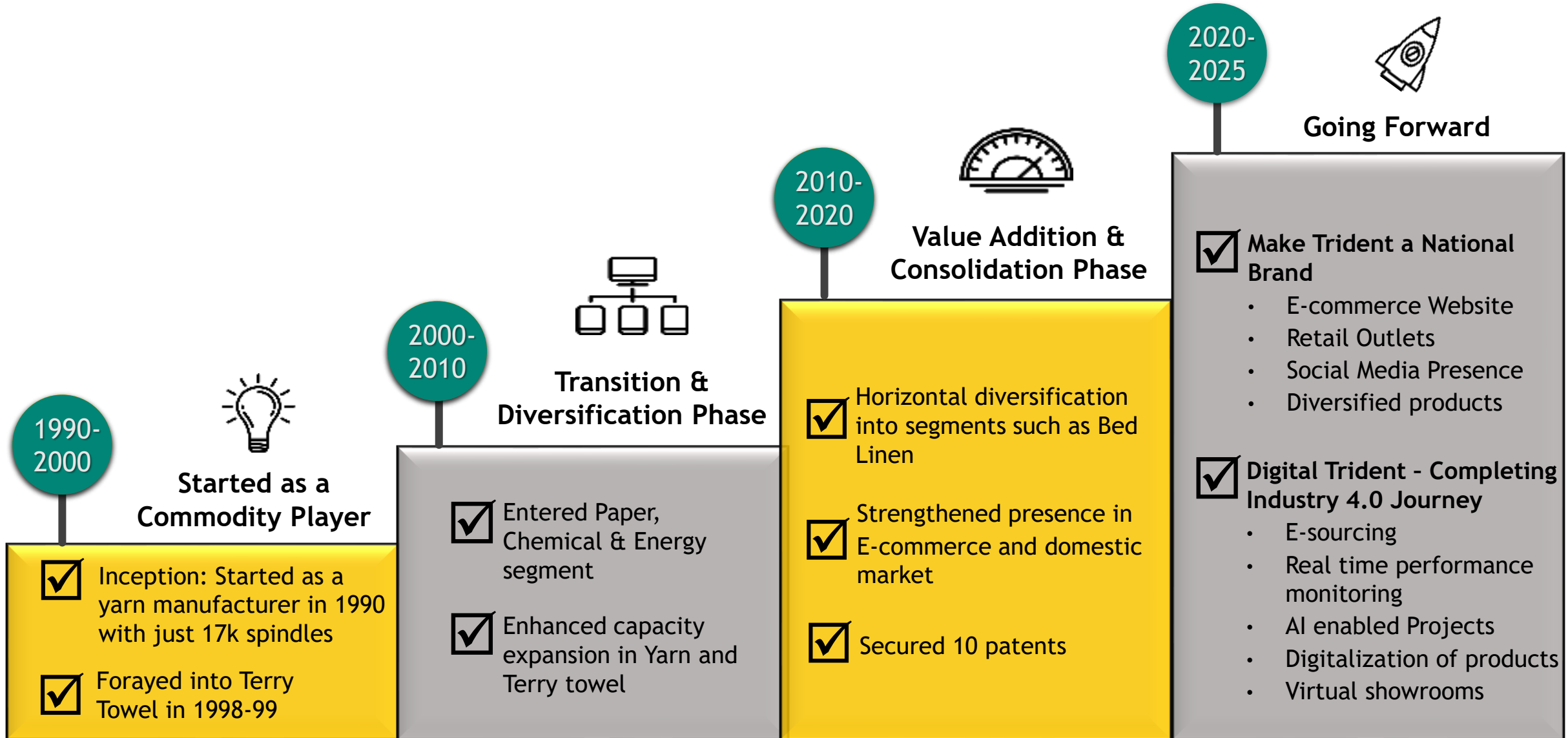


# TRIDENT AT GLANCE

- ✓ **Leading Integrated** home textile manufacturers
- ✓ **World's Largest** wheat straw based paper manufacturer **#1** *in North India for Branded Copier segment*
- ✓ **World-class Infrastructure**
- ✓ **Best-in-class technology**
- ✓ **Recipient of Corporate & Customer Partner Awards**



# Trident's Transformation Journey





## Yarn

100% cotton combed yarn  
100% cotton compact yarn  
Open-end yarn  
Core-spun yarn

Blended yarn  
Zero twist yarn  
Air rich yarn  
Slub yarn

Certified cotton yarn  
Melange yarn  
Speciality in others



## Bath Linen

Luxury organic  
Spa & hotel beach  
Designer jacquard

Dobby texture bath mats  
Checked waffle  
Infants & kids bath rugs



## Bed Linen

Solid/ printed sheets  
Top-up sheets duvets  
Comforters fitted sheets

Pillow cases quilts  
Decorative pillows  
Coverlets dohars



## Paper

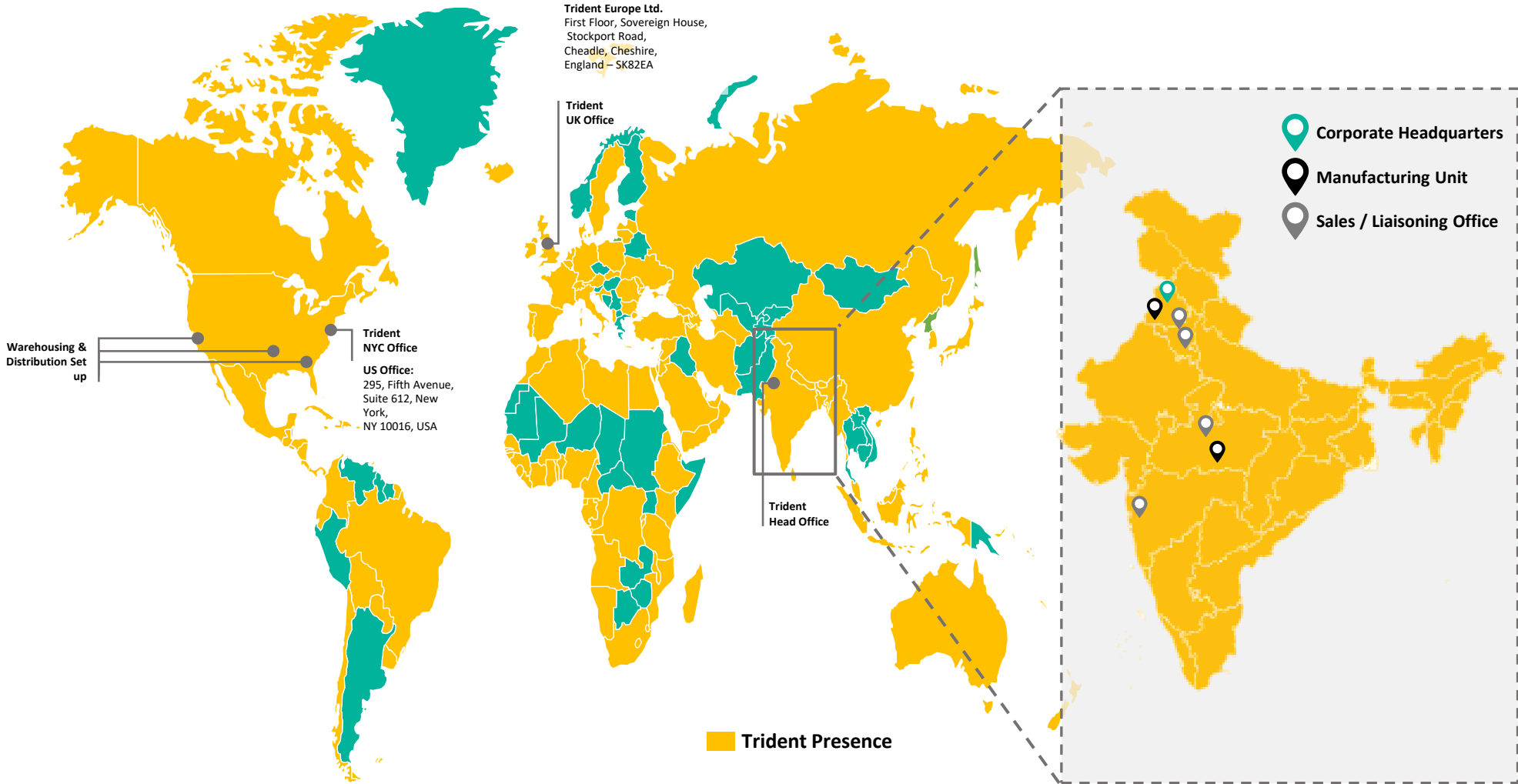
Branded copier paper  
Writing and printing  
Maplitho paper  
Bible and offset print paper  
Bond paper  
Stiffener paper

Cartridge paper  
Index paper  
Watermark paper  
Drawing paper  
Digital printing paper  
Carry Bag paper

Trident Royale  
(Wedding Card Paper)  
Sublimation Paper  
Virgin Unbleached  
Kraft Paper

# Our Global Presence

Across 6 continents and 150 countries







Sanghera Manufacturing Facility



Dhaula Manufacturing Facility



Budhni Manufacturing Facility

# Awards & Achievements

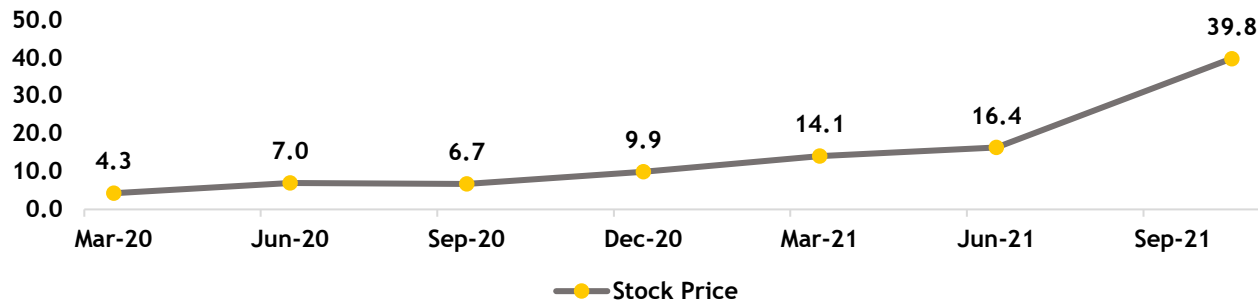


# Shareholding and Dividend Payout

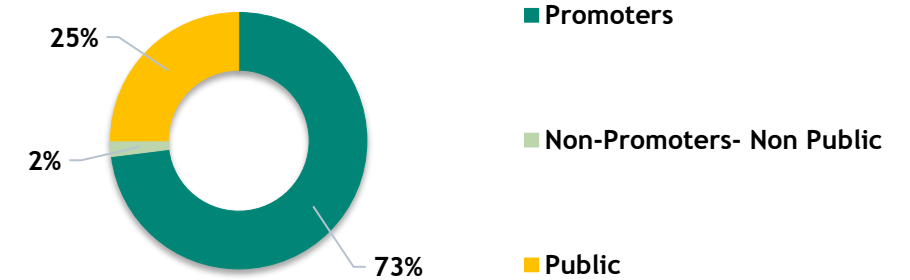
## Key Market Statistics (1<sup>st</sup> Nov 2021) (INR)

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg code	TRID:IN
Reuters	TRIE.NS
Market Price	39.80
Market Cap (in million)	2,02,821
Outstanding shares (in million)	5096
Face value per share	1
52 week low/high	7.10/43.35

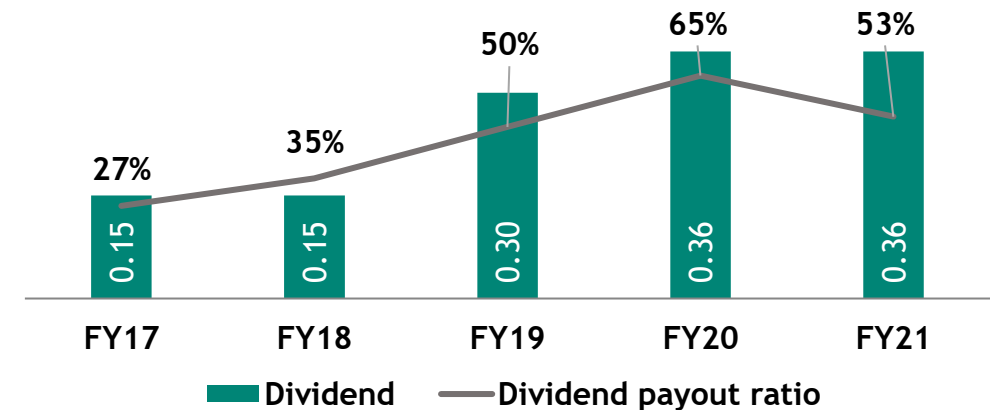
## Stock price movement



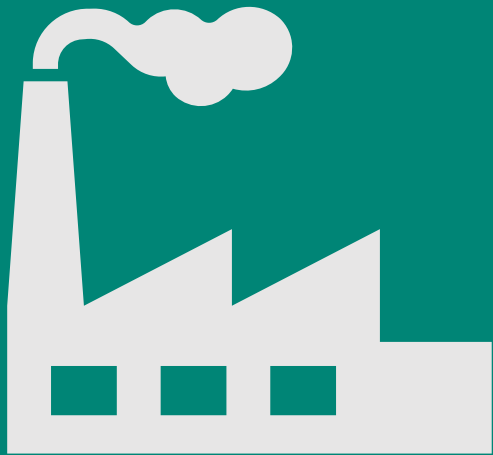
## Shareholding Pattern (October 2021)



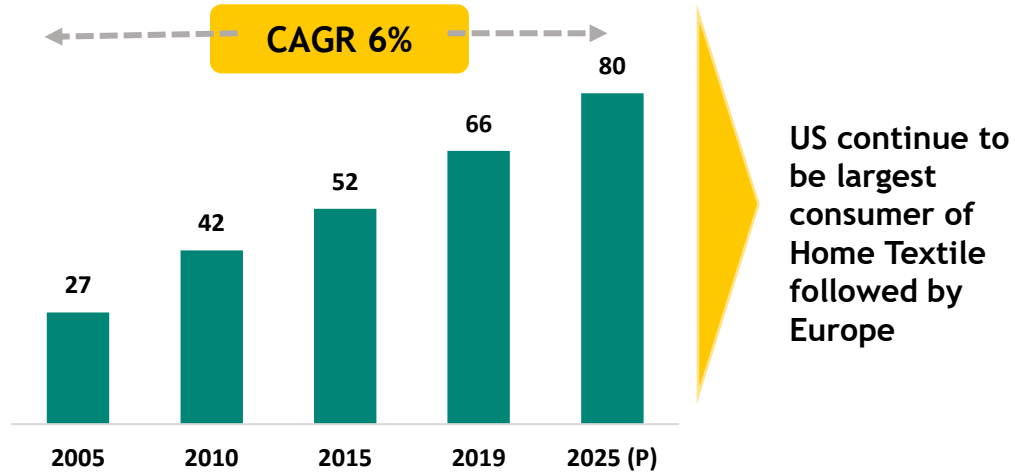
## Dividend



# INDUSTRY OVERVIEW






## Global Home Textile Industry (USD Billion)



Source: UN Comtrade, Wazir Advisors

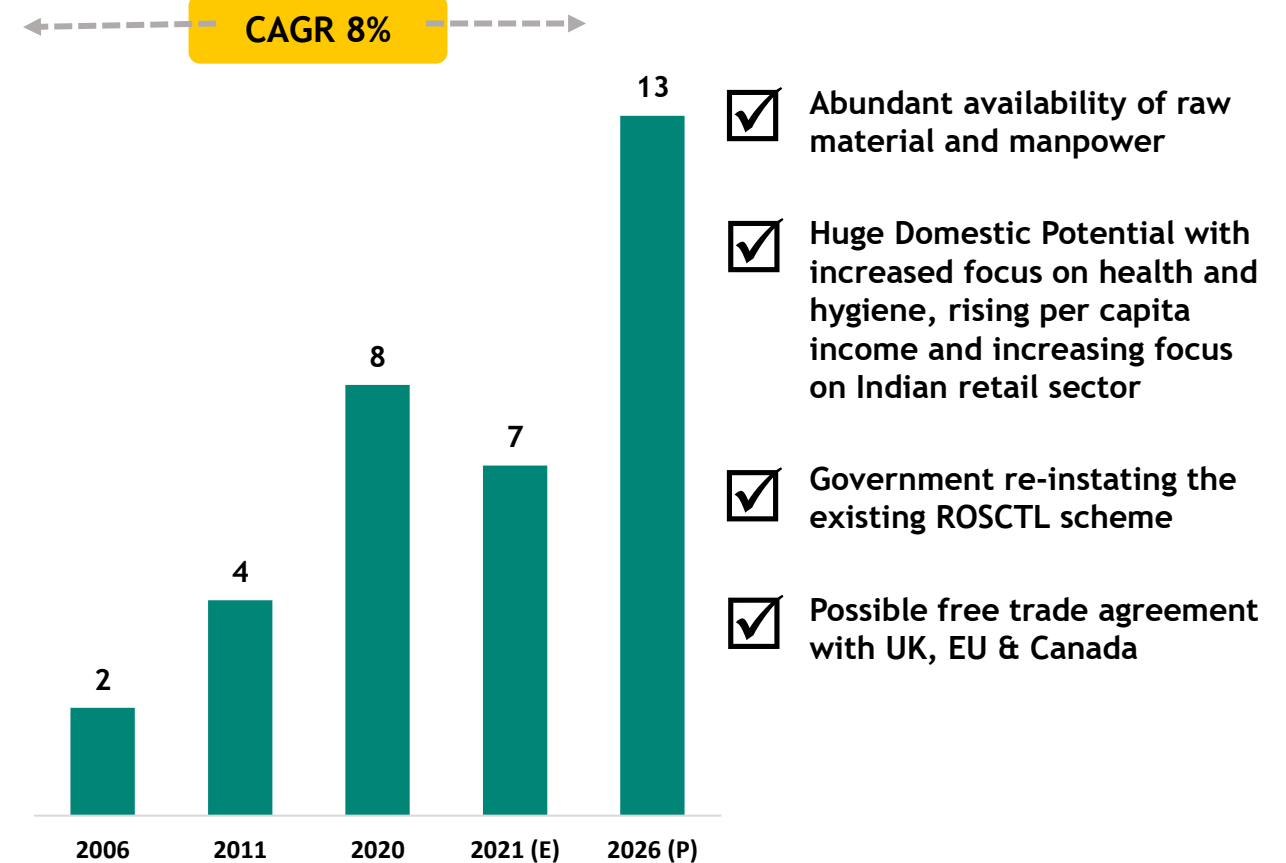
## Major home textile exporters

- ✓ India dominates the home textile industry in major economies

Home Textiles			
Export Value (USD Bn.)	19	6	4
Market share	37%	11%	8%

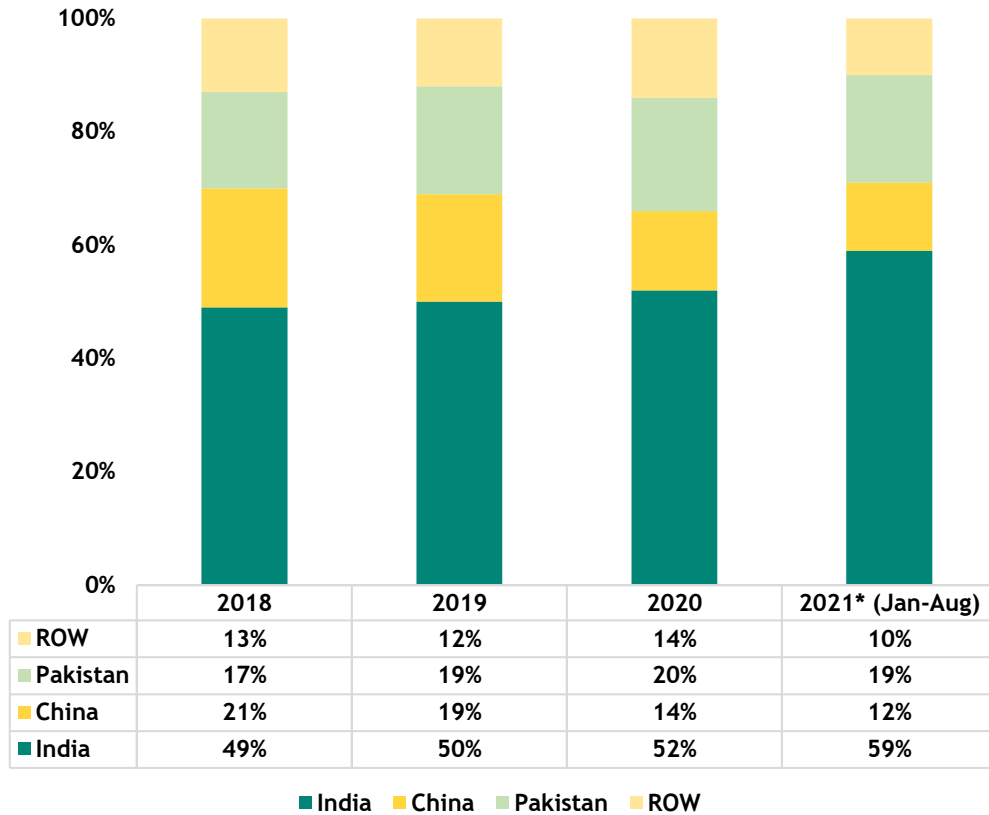
Source: IBEF, Indian Textile and Apparel

## Indian Home Textile Industry (USD Billion)

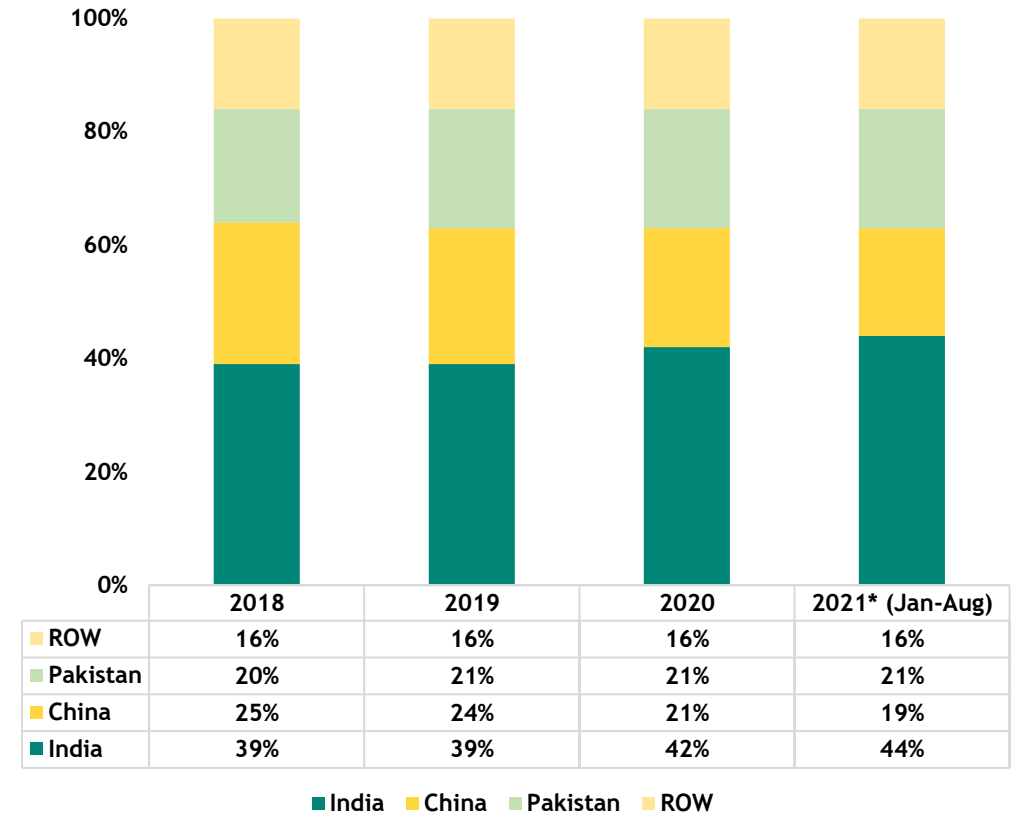


Source: DGCI&S and Wazir Analysis

## US Imports of Cotton Sheets



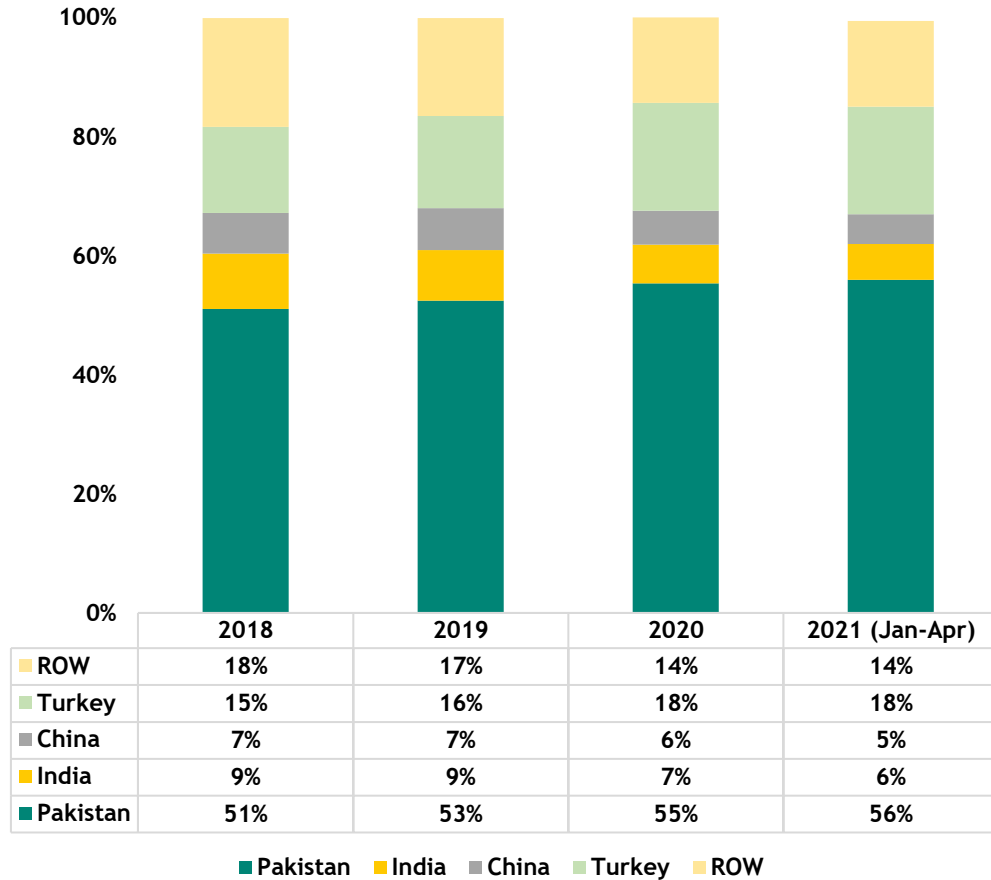
## US Imports of Terry Towels



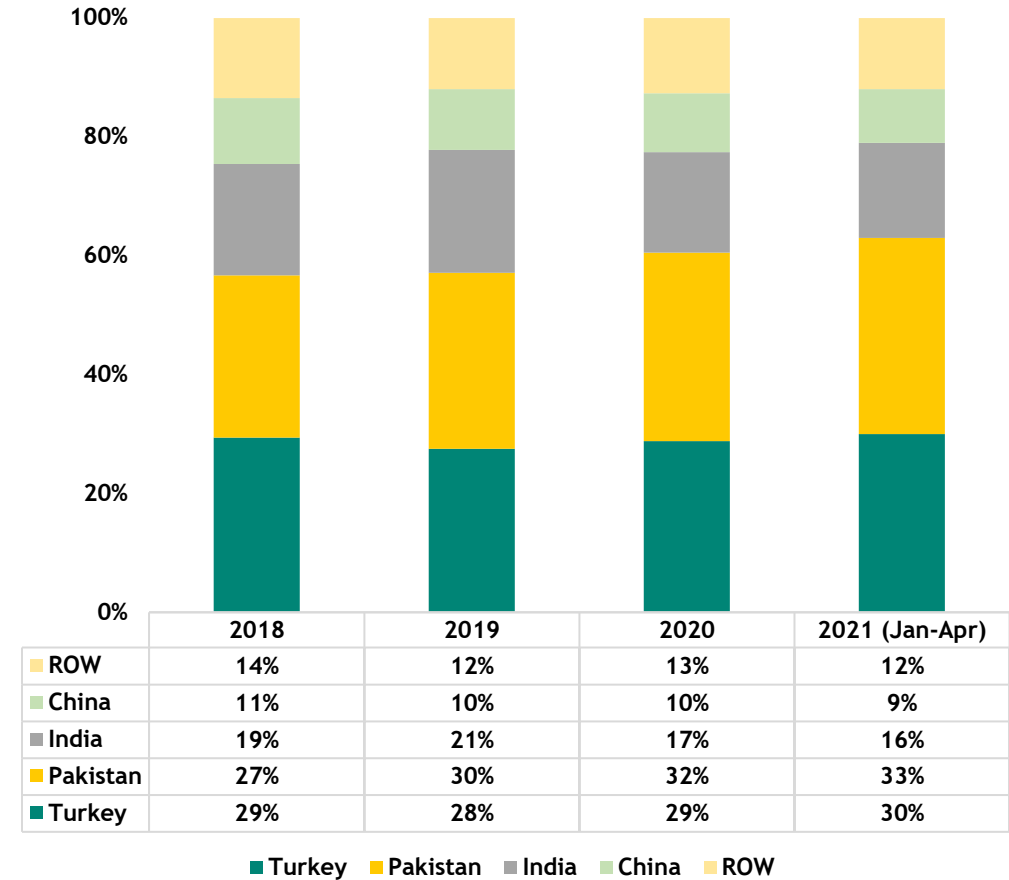
**Consistent Increase in INDIA's market share due to CHINA+1 Strategy**

Source: OTEXA, US Imports

## EU Imports of Cotton Sheets



## EU Imports of Terry Towels



Source: European Commission, B&K Research

## Competitive cost of production

- Competitive labor, power and raw material cost
- Access to advanced technology under textile upgradation fund



## Textiles: A dominant industry

- Employs 45 million people across the value chain
- Strong government support to industry



## Favorable Government Policies

- Focus on 'Make in India'
- Export enhancement
- Scheme of setup of Mega Textile Parks



## Cotton quality and availability

- Largest producer of cotton
- Surplus available for export



## India geography of choice for Home Textiles

## Qualified and skilled manpower

- Large, young and talented workforce
- Competitive though increasing cost of labor



## Global friendly environment

- Stable democracy and comfort with global languages
- Evolving practices in line with MNCs



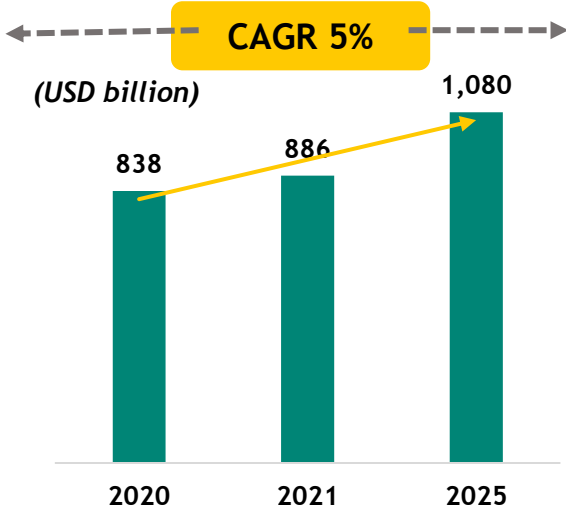
## Backward Integration with yarn

- Lower variance in profitability
- Hedge against raw material price fluctuations
- Maintenance of high-quality standards
- Traceability of origin
- Consistent delivery of products

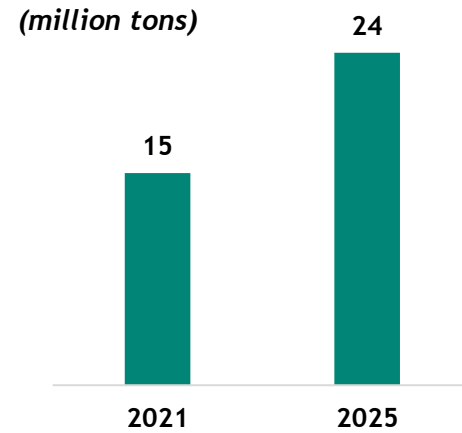




## Global paper industry



## Paper consumption in India



## Growth Drivers in Indian Paper Industry



Greater emphasis on education by the government



Robust growth in organized retail as well as e-commerce



Growing demand for better quality paper in writing and printing segment



Complete ban or linked use of plastic in carry bags and packaging

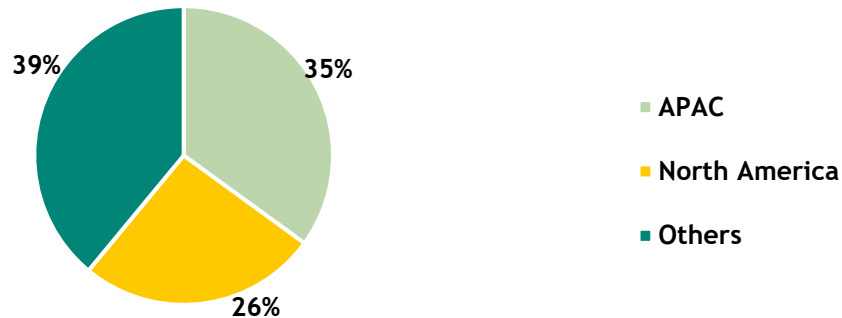


Rising healthcare spends, over the counter medicines



Increasing preference for ready-to-eat foods and better packaging of FMCG products

## Market dominance in global paper industry



# BUSINESS OVERVIEW



# What's new ?



**E-Commerce**  
(Website Launch)



**Trident  
Foundation**



**Solar Energy  
Plant**

Click above icons to have further information

- Installation of new capacity worth INR 338 Crores having of 61,440 spindles & 480 rotors including other balancing equipment in July 2021
- Launch of Trident MY CHOICE notebooks
- Announced future Capex plans worth INR 1377 Crores which will strengthen the company's VISION 2025
- CRISIL Credit Rating for Long-term loans promoted to AA /(Stable Outlook) -

## Textiles

Largest Player in terms of Terry Towel Capacity & One of the largest players in Home Textile Space in India



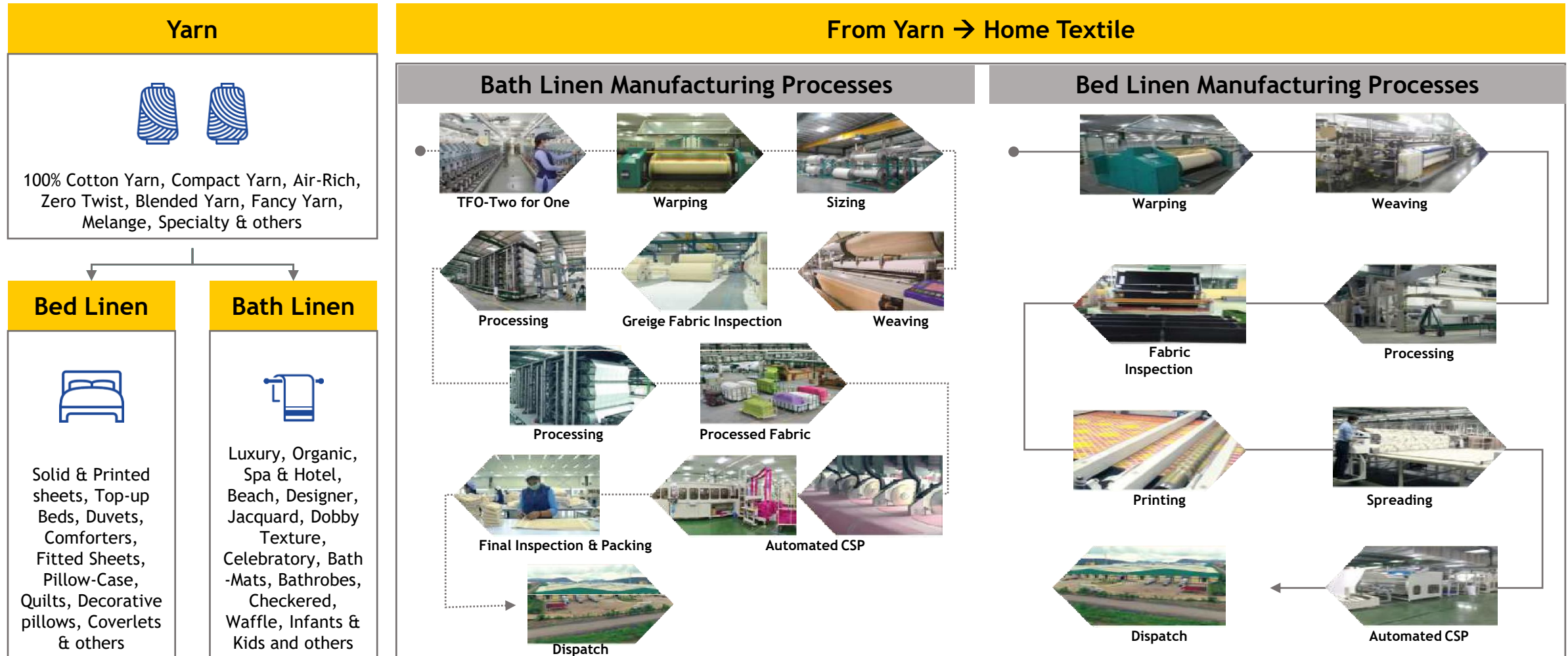
## Paper

Highest Operating Margin among Key Listed Players in India



### Revenue Split between segments





*Fully integrated processes provide control over the production value chain*

# Creating differentiation across brands & products

## Domestic home textile brands



## International home textile brands

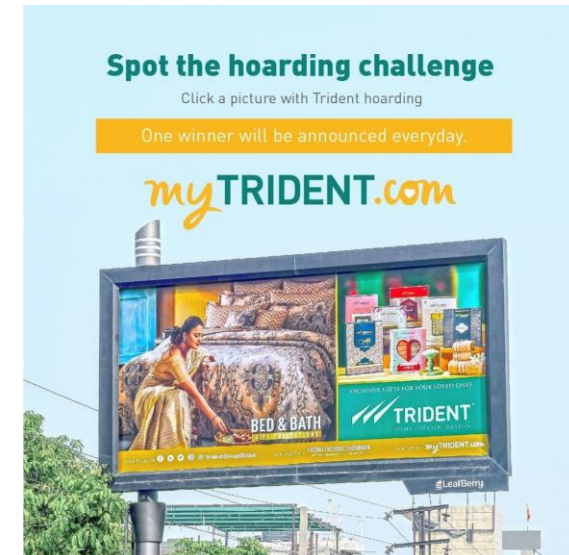
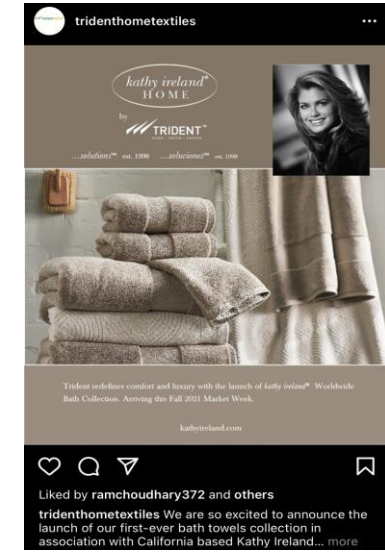
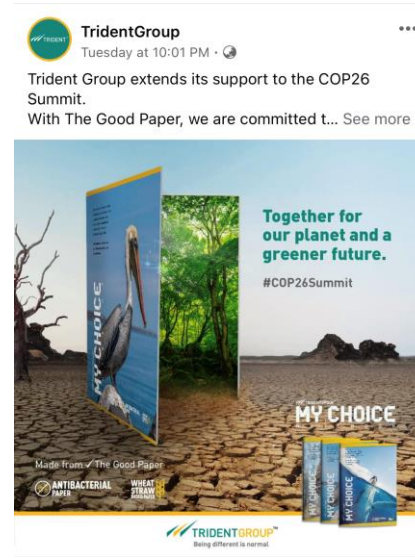


## Marquee Customers

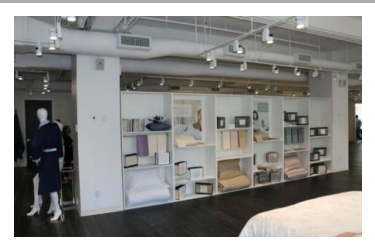
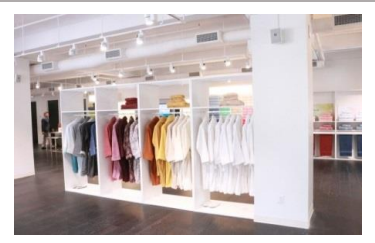
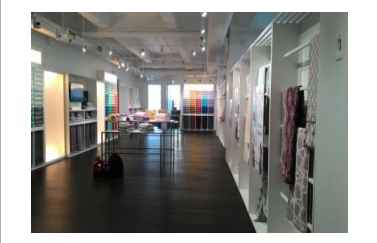


Trident's home textile brands are across a range of luxury, premium, essentials, exclusive and gifting products

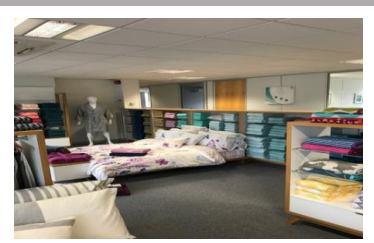
# Branding & Marketing Activities



## Design Studio in New York



## Design Studio in Cheshire (UK)

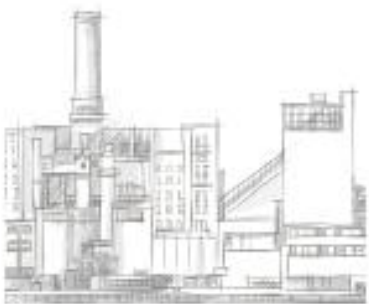


Enhance Customer Experience and Position Trident as Superior Brand in Customer Mind





## Cotton Certifications



## Factory Certifications

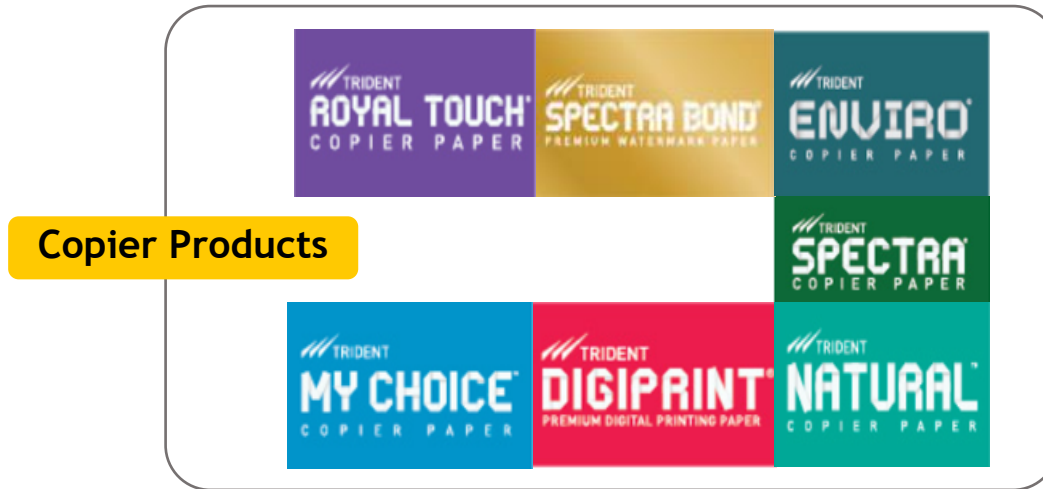


**12%**  
Market share in  
Indian copier  
segment

**175,000 MT**  
Annual capacity

**30%**  
Market share in NCR  
and North India

**91%**  
Capacity utilization  
in H1 FY22





Uses wheat straw, a by-product of wheat - an eco-friendly raw material



Lowest raw material to sales ratio among peers



Easy procurement at attractive pricing as Punjab is the highest wheat-producing state



Best of Technology to ensure lower operating expenses



Venturing into Value Added Products such as Antibacterial notebooks, Stiffener Board and Kraft paper



Double digit contribution in FY21 from value added products segment



Online Presence

46+  
E-commerce websites

Expanding Reach

17+  
Countries in last 12 months

Dedicated Team

50+  
Strong E-commerce team

Home Textile

D2C Site India  
[mytrident.com](http://mytrident.com)

Virtual Showroom

Agile Warehousing

# SUMMARY OF FINANCIAL STATEMENTS



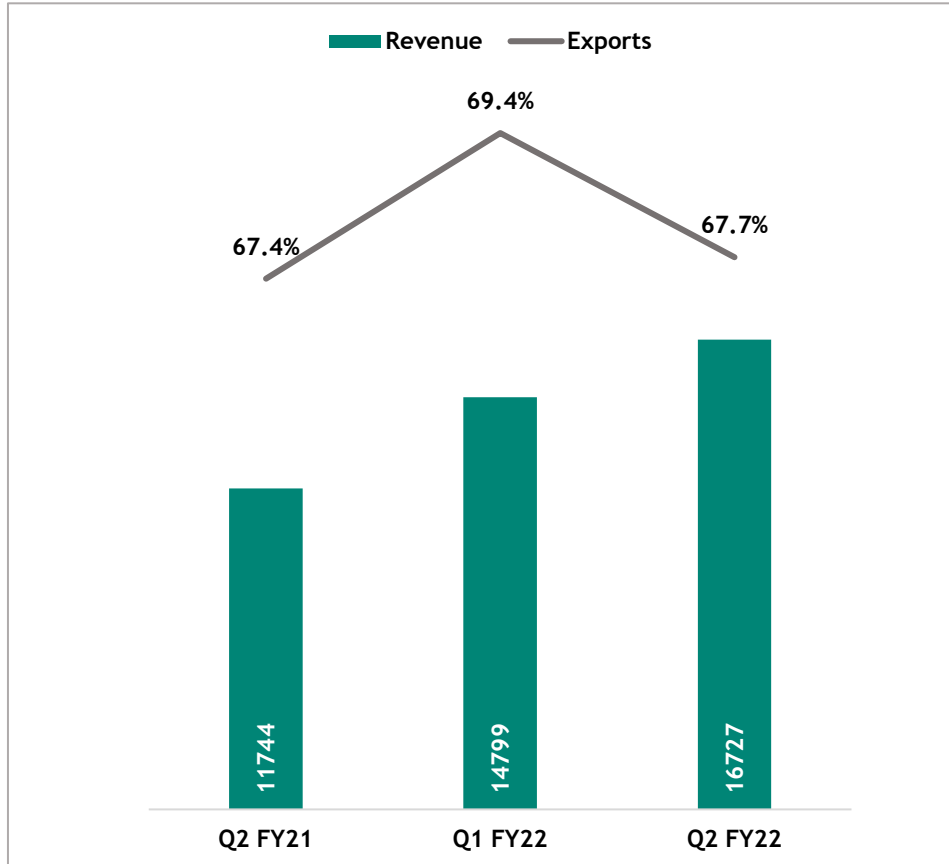
# Quarterly Highlights (P&L)

Particulars	Q2 FY22	Q1 FY22	Q-o-Q Change	Q2 FY21	Y-o-Y Change
Total Income	16,727	14,799	13%	11,744	42%
EBITDA	4,129	3,825	8%	2,270	82%
Depreciation	867	874	-1%	831	4%
Finance Cost	199	250	-21%	123	62%
PBT	3,063	2,700	13%	1,316	133%
PAT	2,288	2,035	12%	1,002	128%
Cash Profit	3,155	2,909	8%	1,833	72%
EPS	0.46	0.41	0.05	0.20	0.26

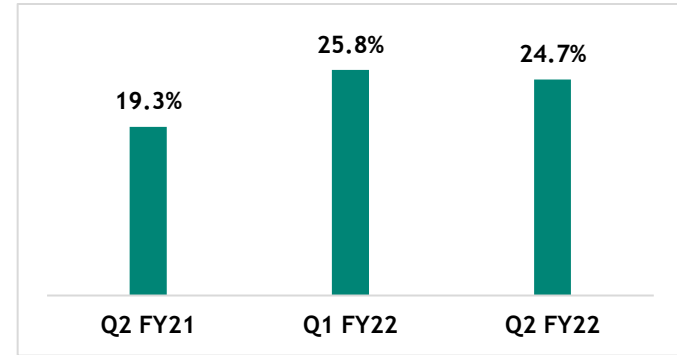
Figures in INR Millions (Mn)

# Quarterly Margins (P&L)

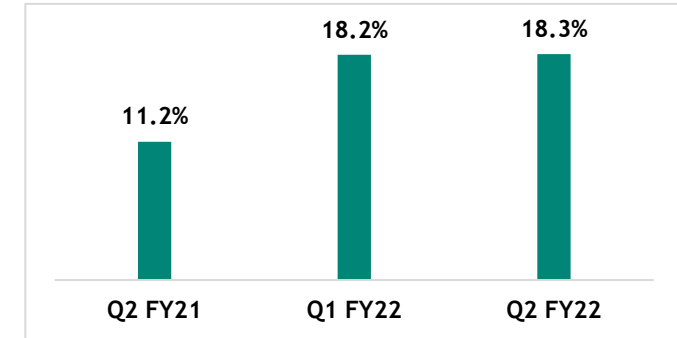
## Exports as of Revenue



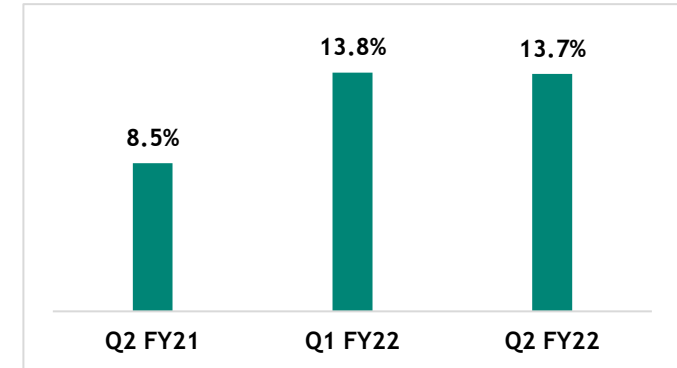
## EBITDA MARGIN



## EBIT MARGIN

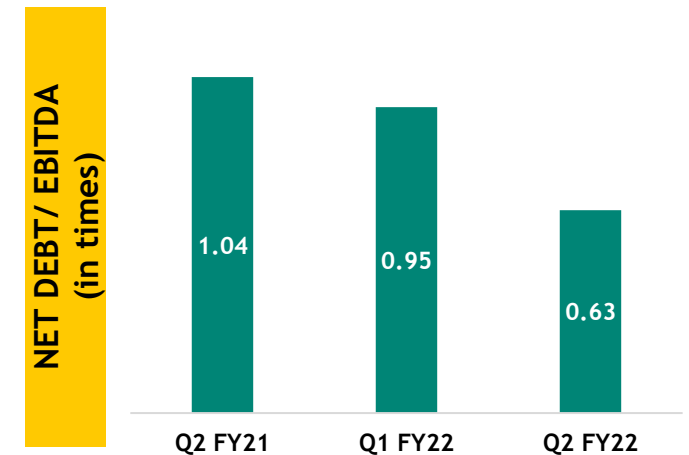
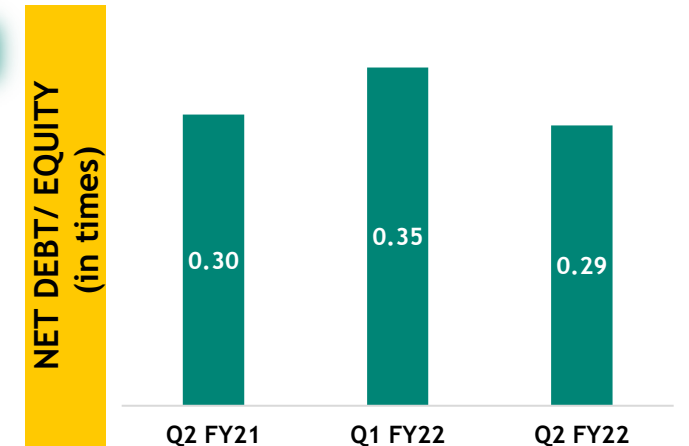


## PAT MARGIN



# Quarterly Highlights (B/S)

Particulars	Q2 FY22	Q1 FY22	Q2 FY21
Net Worth	35,695	33,166	31,438
Short Term Loans	9,207	10,648	7,073
Long Term Loans	3,801	3,773	3,173
Gross Debt	13,008	14,421	10,246
Cash & Cash Equivalents	2,554	2,102	770
Net Debt	10,454	12,320	9,476
Total Assets	58,372	57,542	58,771

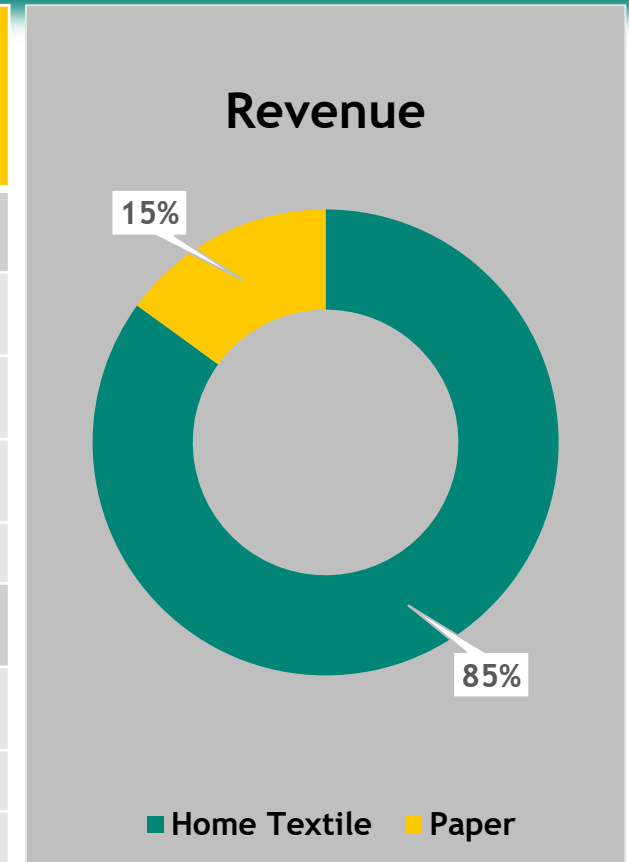


Figures in INR Millions (Mn)



# Segment Highlights (P&L)

Particulars	Q2 FY22	Q1 FY22	Q-o-Q Change	Q2 FY21	Y-o-Y Change
<b>Home Textile</b>					
Revenue	14,067	12,821	10%	9,908	42%
EBIT	2,977	2,660	12%	1,149	159%
EBIT Margin	21.2%	20.7%	2%	11.6%	83%
<b>Paper</b>					
Revenue	2560	1,950	31%	1809	42%
EBIT	612	593	3%	489	25%
EBIT Margin	23.9%	30.4%	-21%	27%	-12%



Figures in INR Millions (Mn)

Particulars	FY19	FY20	FY21	H1FY22
Total Income	52,653	47,240	45,353	31,525
EBITDA	10,231	8653	8270	7954
Depreciation	3639	3333	3365	1741
<b>EBIT</b>	<b>6592</b>	<b>5320</b>	<b>4905</b>	<b>6212</b>
Finance cost	1123	1108	720	449
Exceptional Items	0	0	-266	0
Profit before tax	5469	4212	4451	5764
Tax	1760	794	994	1441
<b>Profit after tax</b>	<b>3709</b>	<b>3418</b>	<b>3457</b>	<b>4323</b>
EPS (Actuals)	0.73	0.67	0.68	0.87
<b>Cash Profit</b>	<b>7348</b>	<b>6751</b>	<b>6822</b>	<b>6064</b>

## Recent performance and growth

- Total Revenue for the H1FY22 stood at INR 31525 Mn, much better than FY 20 owing to primarily the growth in sales due to robust demand globally and increase in market share
- 38% reduction in Finance Cost in H1FY22 reduced to INR 449 Mn, as compared to INR 720 Mn in FY21
- EBITDA Margin stood at 25.23% in H1FY22

## Margin improvement initiatives

- ✓ Move to higher retail price points products, focusing on higher thread count sheets and higher GSM Towels
- ✓ Develop new and innovative products leveraging consumer sentiments and behavior to earn premium
- ✓ Catering to luxury, fashion accents, & sports segments
- ✓ Increasing capacity utilization of plants through digitization of processes and adopting lean practices

Figures in INR Millions (Mn)

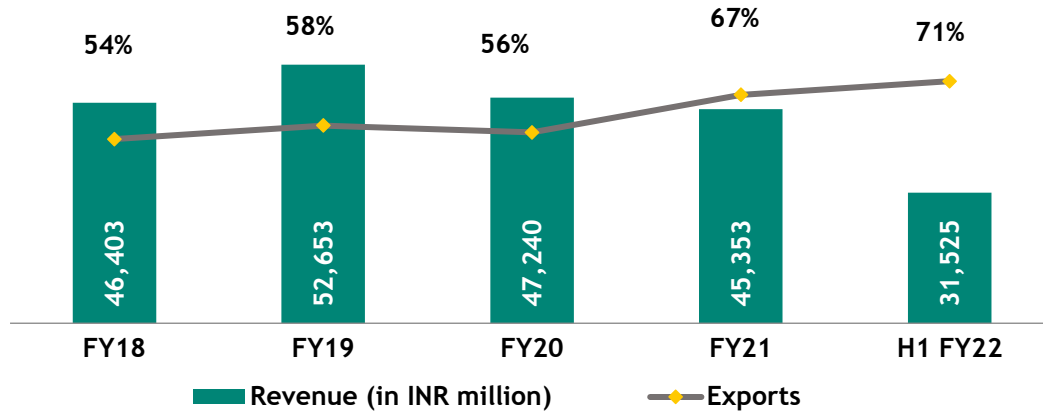
Particulars	As at	As at	As at
	March 31, 2019	March 31, 2020	March 31, 2021
<b>CAPITAL AND LIABILITIES</b>			
Capital	5096	5096	5096
Reserves and surplus	24216	24573	28070
Borrowings	24358	19518	15355
Deferred tax liabilities	4083	3367	3208
Other liabilities and provisions	3279	4630	5813
<b>TOTAL</b>	<b>61032</b>	<b>57184</b>	<b>57542</b>
<b>ASSETS</b>			
Cash and cash equivalents	95	3183	984
Balances with bank	156	190	139
Inventory	10010	9120	10083
Trade receivables	6620	2785	4545
Property, plant & equipment	36725	35734	36979
Other assets	7426	6172	4812
<b>TOTAL</b>	<b>61032</b>	<b>57184</b>	<b>57542</b>

## Recent performance

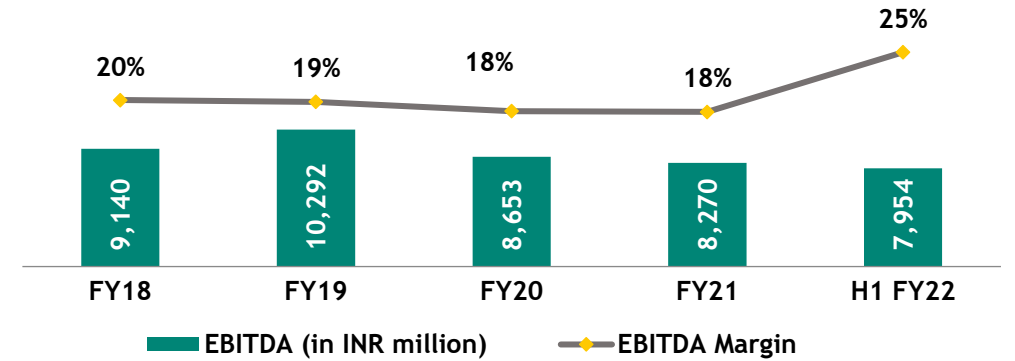
- Net Debt reduced from INR 16,145 million in FY20 to INR 14,232 million in FY21
- Total Repayment of INR 10,343 million in FY21 including prepayment of term loans amounting more than INR 6500 million
- Commercial production of yarn project with 61,440 spindles and 480 rotors has begun recently.
- Cash & cash equivalents are readily available in order to meet any short-term obligations.

Figures in INR Millions (Mn)

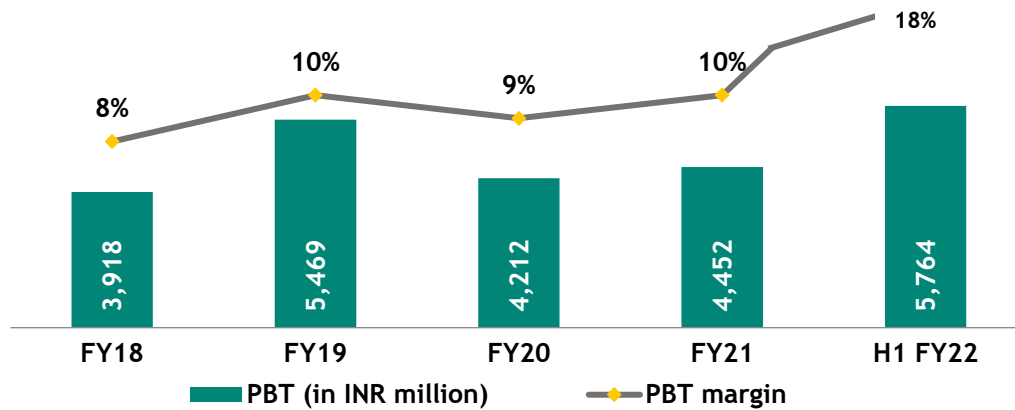
## REVENUE



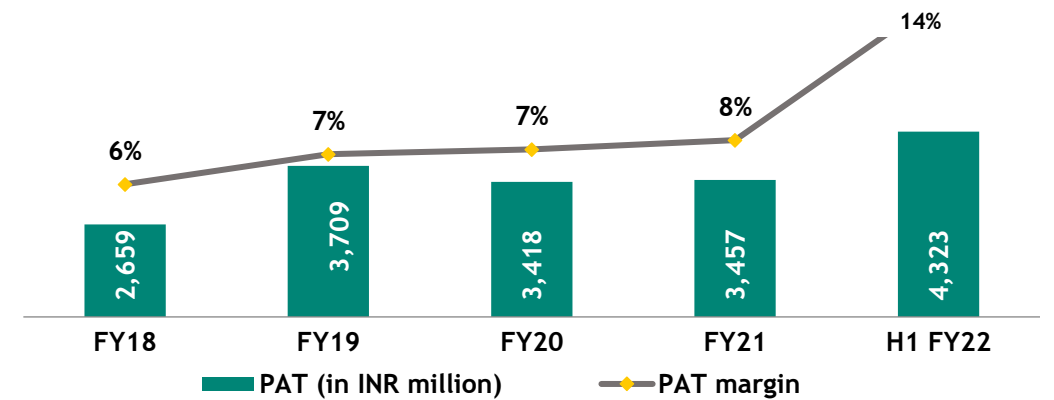
## EBITDA



## PBT



## PAT



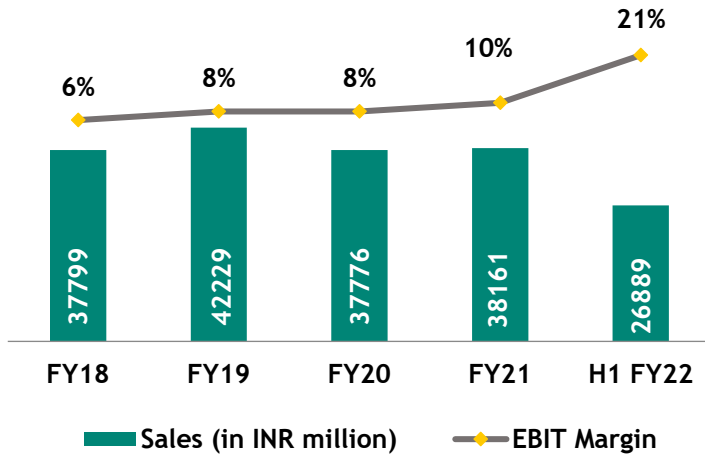
Type	Parameters	FY20	FY21	H1 FY22
Solvency Ratios	Net Debt/Equity	0.54	0.42	0.29
	Net Debt/EBITDA	1.87	1.72	0.63 *
	Interest Coverage Ratio	7.81	11.49	13.85
Operational Ratios	Current ratio	1.04	1.27	1.21
	Fixed asset turnover	0.5	0.7	0.8
	Inventory days	82.1	93.0	91.3
	Debtor days	36.0	55.3	55.4
Return Ratios	ROE	11.5%	10.4%	24.2% *
	ROCE	10.4%	12.8%	20.4% *

\* are annualized in nature

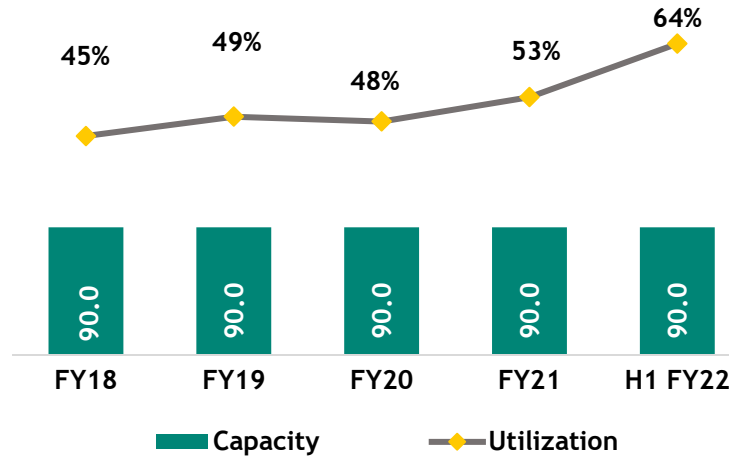
# Segmental Performance Annual

## Textiles

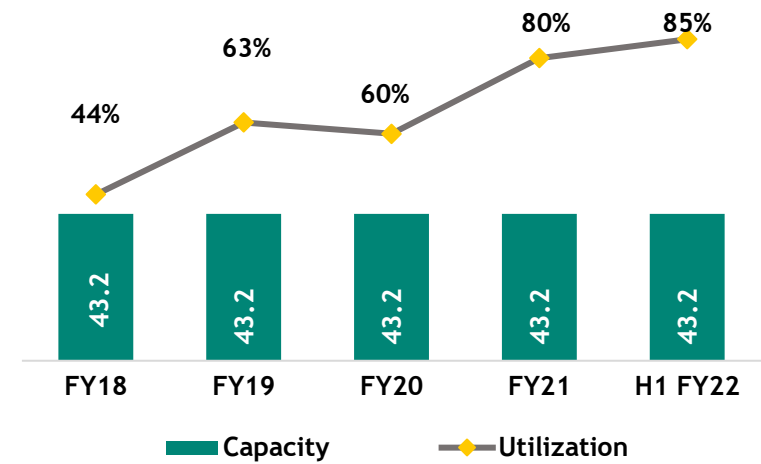
### Revenue Mix



### Capacity - Towels (in 000'tons)

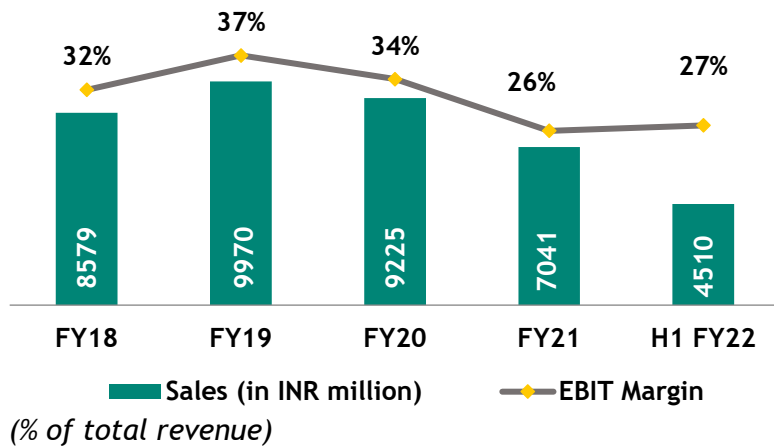


### Capacity-Bed Linen (In Mn meters)

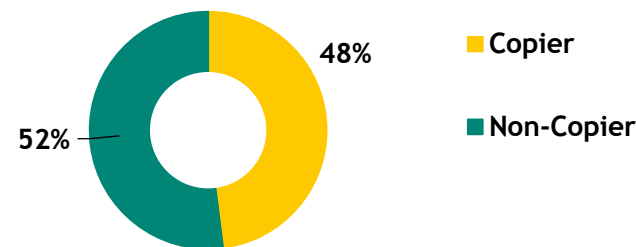


## Paper

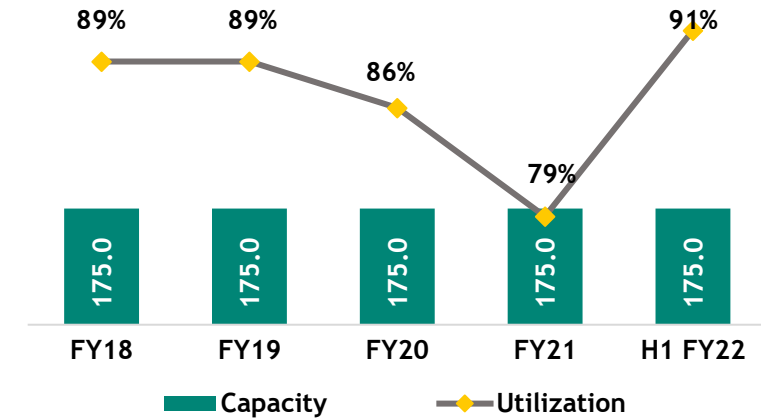
### Revenue Mix



### Copier vs Non-Copier Revenue Mix



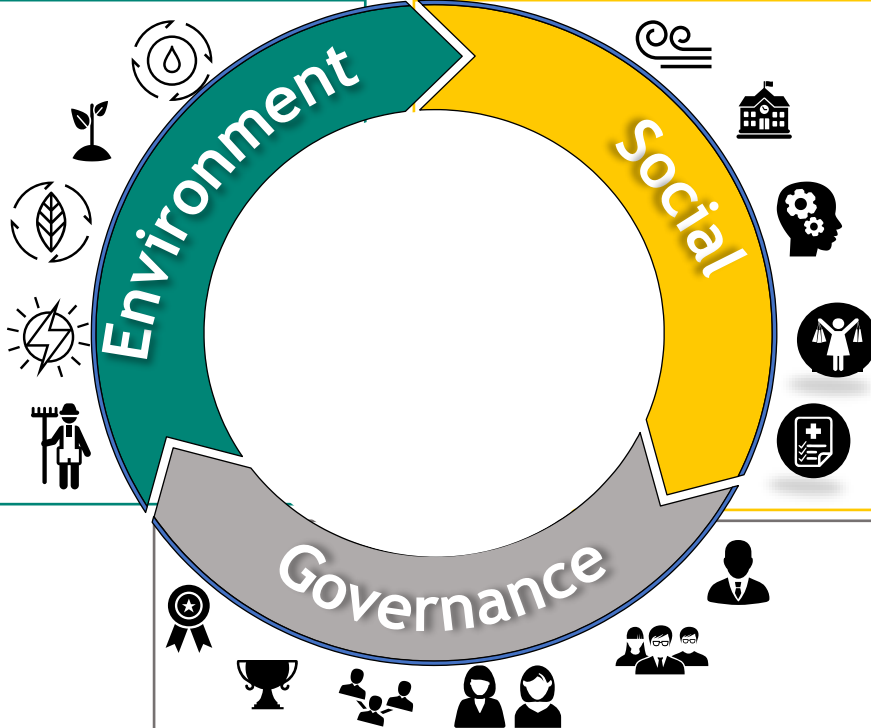
### Capacity Utilization (Tonnage Basis)



# COMMITTED TO THE ESG & WOMEN EMPOWERMENT



# Environmental, Social and Governance



25% Less water consumption<sup>1</sup>

5,000+ Trees saved/day

600,000+ Green belt of trees

17,000+ Partnership with farmers

- ✓ Less than half CO2 emission with use of wheat straw paper vs wood pulp
- ✓ Conversion of waste to energy in Budhni plant
- ✓ Installation of Solar Power Plant at Budhni

- ✓ Nirmal Narmada Abhiyaan every quarter to keep river Narmada clean
- ✓ Launch of our NGO- Trident Foundation ([www.tridentfoundation.com](http://www.tridentfoundation.com))
- ✓ Revamp existing facilities, provide infrastructure and basic facilities to schools and anganwadis
- ✓ Sewing machines and handicrafts-making training under Hastakala initiative for women
- ✓ Vending machines to obtain free sanitary napkins
- ✓ Free consultations and medication for more than 100,000 people in rural areas

- ✓ 3 times National Recognition for Good Corporate Governance
- ✓ 1 National Award for Excellence in Corporate Governance
- ✓ 2 times stood among the Top 25 Indian Corporates adopting Good Corporate Governance

**India Rating**  
AA (Stable Outlook): Non-Convertible Debentures

**CARE**  
AA (Stable Outlook): Long term Borrowings  
A1+: Short Term Borrowings

**CRISIL**  
AA (Stable Outlook): Long Term Borrowings  
A1+: Short Term Borrowings

**D&B**  
5A1: Business Rating

Initiatives towards women empowerment



## Eminent board of directors



**Rajiv Dewan**

*Chairman and Independent Director*



**Rajinder Gupta**

*Co-Chairman and Non-Executive Non-Independent Director  
(Earlier – MD from 1992 till 2012)*



**Dinesh Kumar Mittal**

*Independent Director  
(Former Indian administrative services officer)*



**Usha Sangwan**

*Independent Woman Director*







**Pooja Luthra**

*Non-Executive & Non-Independent Director*



**Deepak Nanda**

*Managing Director*

-  Independent Chairman
-  83% Non-Executive Directors
-  2 Woman Directors
-  50% Independent Directors

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

“We have continued the positive momentum from the previous quarter and delivered the best performance in the second quarter.  
*The company is committed to embark inclusive growth for all its stakeholders and continuing to excel in future.*”

# WAY FORWARD



## Vision 2025 3 BHAGs (*BIG, HAIRY, AUDACIOUS GOALS*)

### OBJECTIVES

Grow to Rs 250,000 Mn by 2025 with 12% bottom line as a business group

Making Trident a National Brand

Digital Trident-  
Manoeuvring  
through Industry  
4.0 Journey

### IMPERATIVES

**1** Grow core business  
Capitalize on recent growing retail trends - Online & Offline Brands

**2** Develop robust processes & organisation  
Boost efficiency, simplify & automate processes

**3** Build new businesses  
Diversify, build and grow new businesses through organic and inorganic growth

**4** Digital & industry 4.0  
IOT, Blockchain & Digitalization

## Unlock long term shareholder value

- ✓ Improve return ratios through capital allocation strategies
- ✓ Expansion of existing businesses through organic and inorganic growth
- ✓ Creation of focused business groups to generate synergies and explore business alliances
- ✓ Optimization of leveraging capacity to create value
- ✓ Penetration into new markets
- ✓ Product development
- ✓ E-commerce
- ✓ Brand building

Particulars	Yarn	Sheeting	Co-Gen
Existing Capacity	Spindles- 5.89 Lacs; Rotors- 7,464 and Air Jet - 160	1.2 Lacs Mtrs/day	49.4 MW
Existing Capacity Utilization (Approx.)	90%	83%	71%
Proposed Capacity Addition	Spindles- 98,496 & Rotors-3600	70,000 Mtrs/day	16.3 MW

➤ The total cost of addition of all these capacities will be INR 1377 Crores and will be completed by September 2023.

➤ The mode of financing of all these projects will be through Debt & Equity

➤ This will result into increased competitive advantage for the company and will help to meet increased demand

➤ The capex plans will help to leverage business expertise and capture business synergies



*For further details please contact-*

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**Thank You**