



Trident Limited

Yarn | Towel | Bedsheets | Paper

EARNINGS PRESENTATION

Q1FY24

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COMPANY OVERVIEW



Trident's - A distinctive Entity

A Leading Integrated home textile manufacturers with 30+ year track record

B World's Largest wheat straw-based paper manufacturer

#1 in North India for Branded Copier segment

C World-class Infrastructure & Technology

D Globally Best-in-class Business Partners

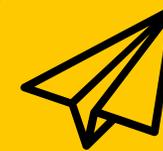
E Robust Financials and Young & Energetic Workforce



13000+
Workforce



150+
Countries



66%
Exports



46+
E-com Website
Presence



Started as a Commodity Player

- ✓ Inception: Started as a yarn manufacturer in 1990 with just 17k spindles
- ✓ Forayed into Terry Towel in 1998-99

1990-2000



Transition & Diversification Phase

- ✓ Entered Paper, Chemical & Energy segment
- ✓ Enhanced capacity expansion in Yarn and Terry towel

2000-2010

2010-2020



Value Addition & Consolidation Phase

- ✓ Horizontal diversification into segments such as Bed Linen
- ✓ Strengthened presence in E-commerce and domestic market
- ✓ Secured 10 patents



Going Forward

- ✓ Make Trident a National Brand
 - E-commerce Website
 - Retail Outlets
 - Social Media Presence
 - Diversified products
- ✓ Digital Trident - Completing Industry 4.0 Journey
 - E-sourcing
 - Real time performance monitoring
 - AI enabled Projects
 - Digitalization of products
 - Virtual showrooms

2020-2025

Awards & Recognition





Total Income
INR 14,782 Mn



EBITDA Margin
16.19%



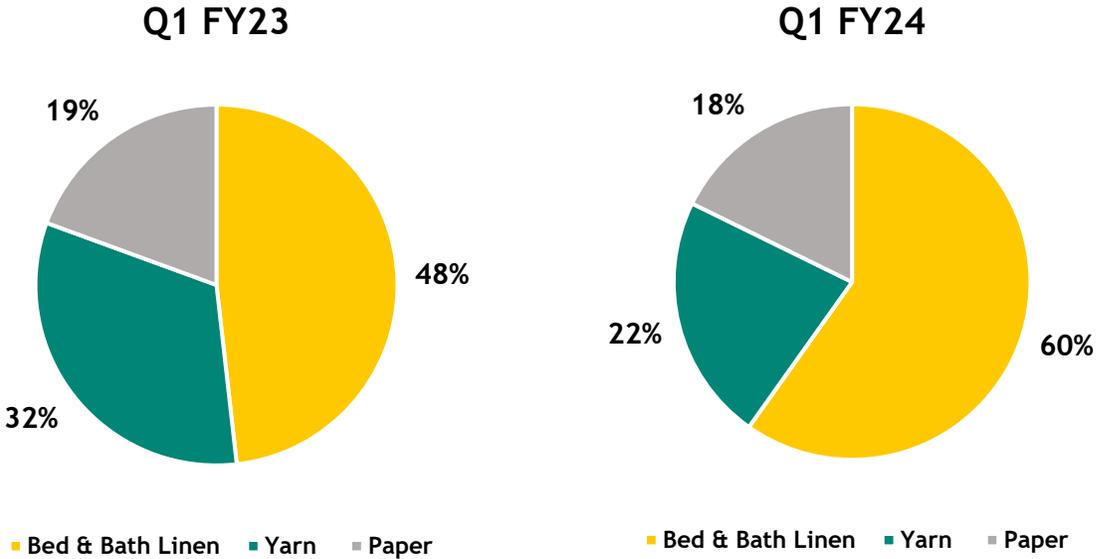
PBT Margin
8.15 %



Free Cashflow
INR 1,757 Mn

Trident Limited has been granted patent for “Process of manufacturing a fabric with homogeneous pores” by European Patent Office.

Revenue Segment

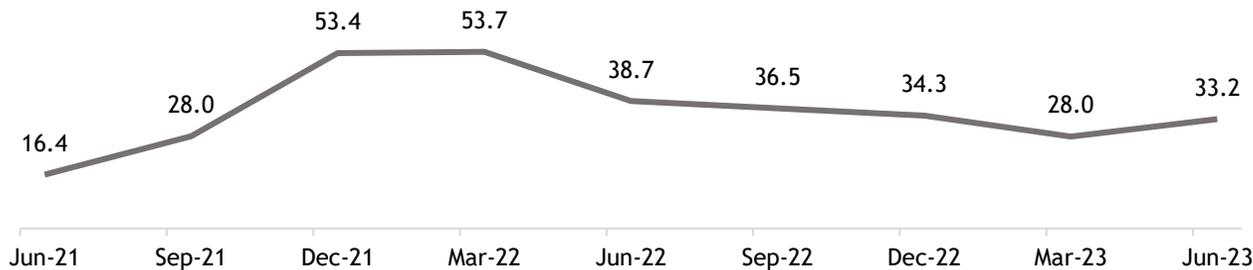


Shareholding and Dividend Payout

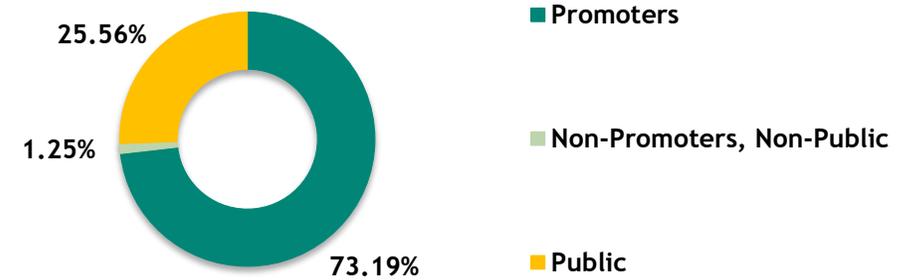
Key Market Statistics (30th June 2023) (INR)

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg code	TRID:IN
Reuters	TRIE.NS
Market Price	33.20
Market Cap (in million)	169,187
Outstanding shares (in million)	5096
Face value per share	1
52 week low/high	25.10/42.00

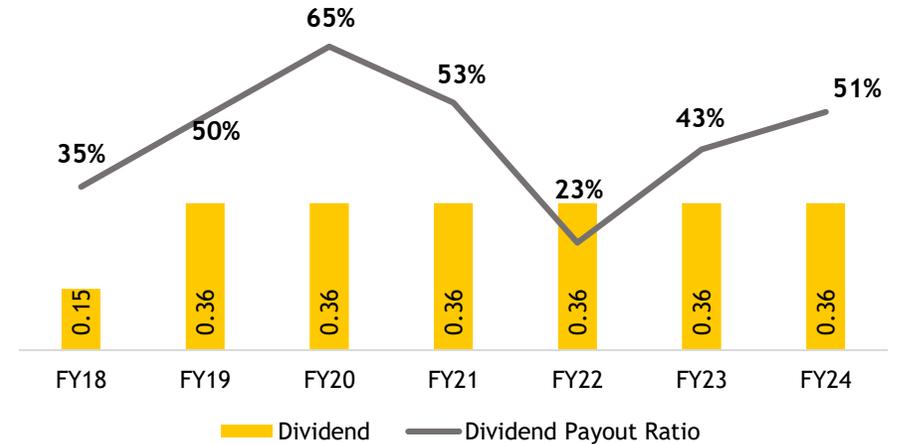
Stock price movement



Shareholding Pattern (30th June 2023)



Dividend



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

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



Qualified and skilled manpower

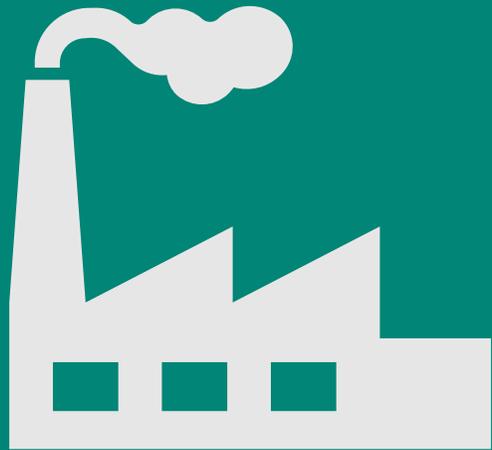


- Large, young and talented workforce
- Competitive though increasing cost of labor

Global friendly environment



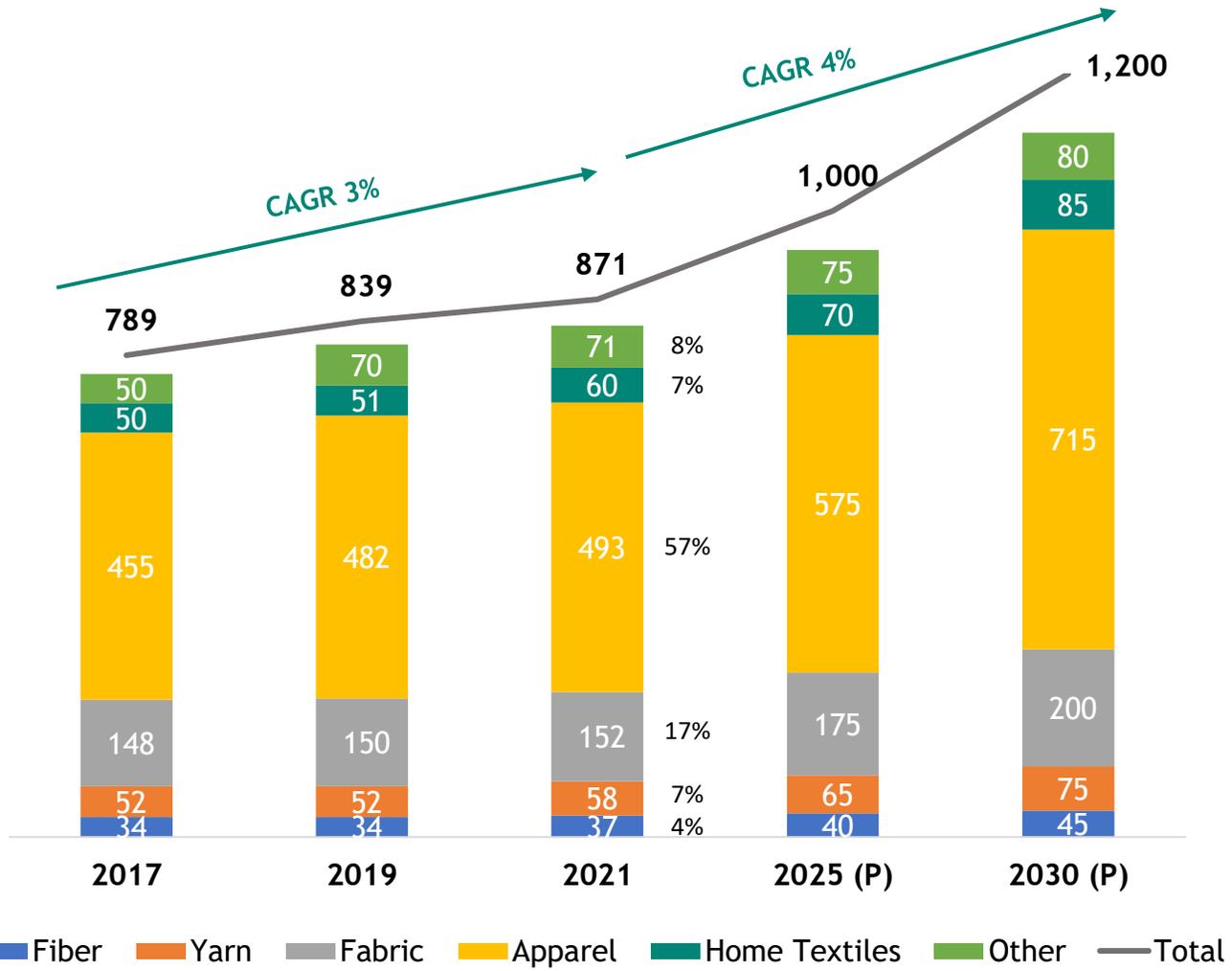
- Stable democracy and comfort with global languages
- Evolving practices in line with MNCs



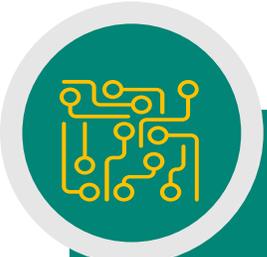
INDUSTRY OVERVIEW

In 2021, the global textile and apparel trade was US\$ 871 bn. having grown at approx. 3% CAGR since 2017.

It is expected to reach US\$ 1.2 trillion by 2030 growing at a CAGR of 4%.

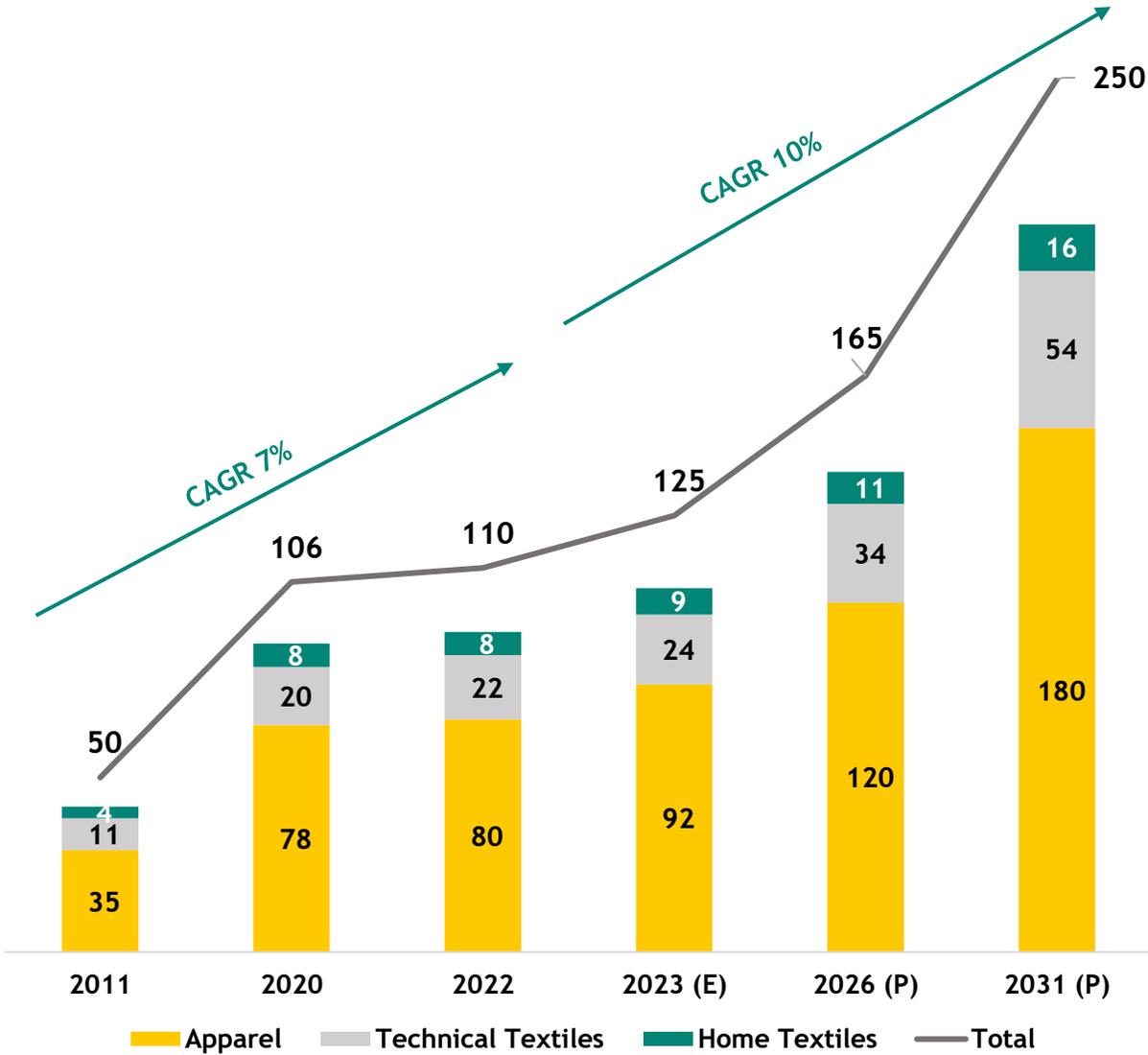


Data Source: UN Comtrade and Wazir Analysis



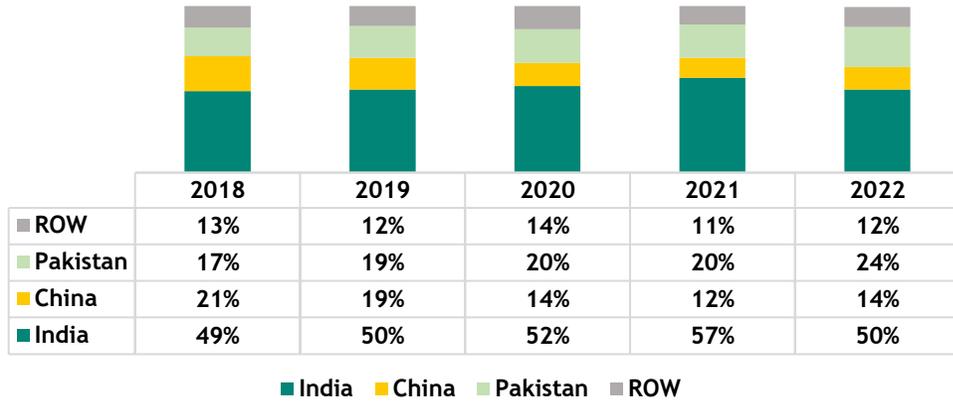
India's domestic textile & apparel has grown from US\$ 50 bn in 2010-11 to US\$ 110 bn in 2022, registering a growth of 7%.

The market is further expected to grow at 10% CAGR from 2021-22 to reach US\$ 250 bn. by 2030-31.

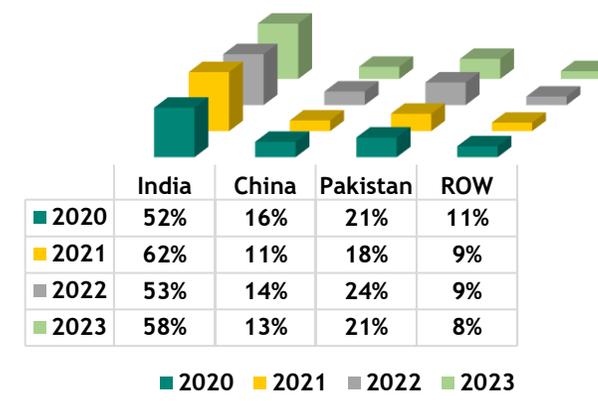


Data Source: Wazir Analysis

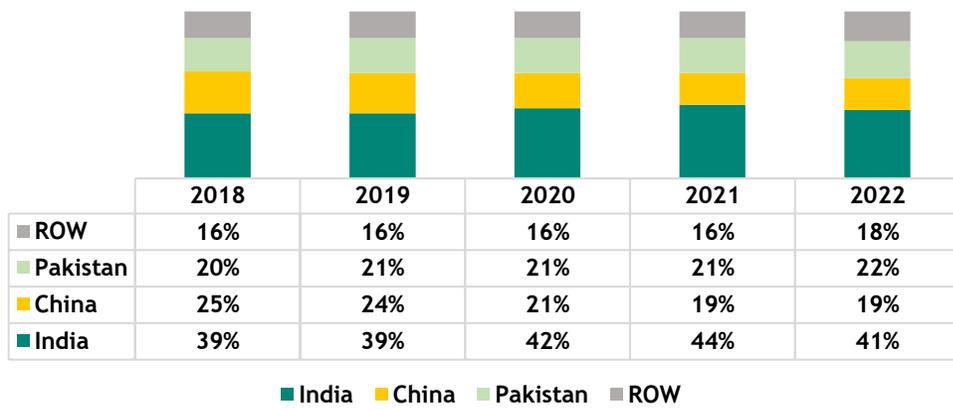
US Imports of Cotton Sheets



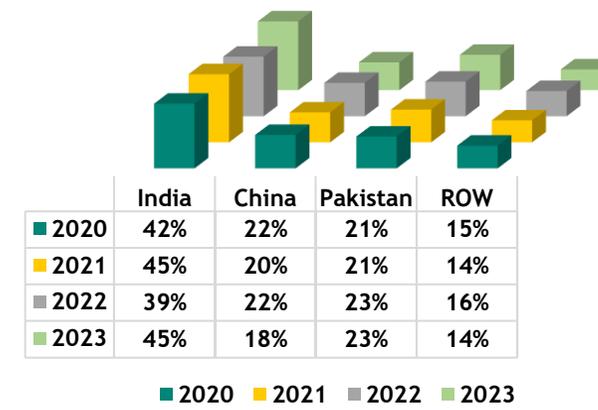
Y-o-Y comparison on US Cotton Sheets Imports for Jan-May



US Imports of Terry Towels



Y-o-Y comparison on US Terry Towel Imports for Jan-May



Source: OTEXA, US Imports

QUARTERLY & OPERATIONAL HIGHLIGHTS

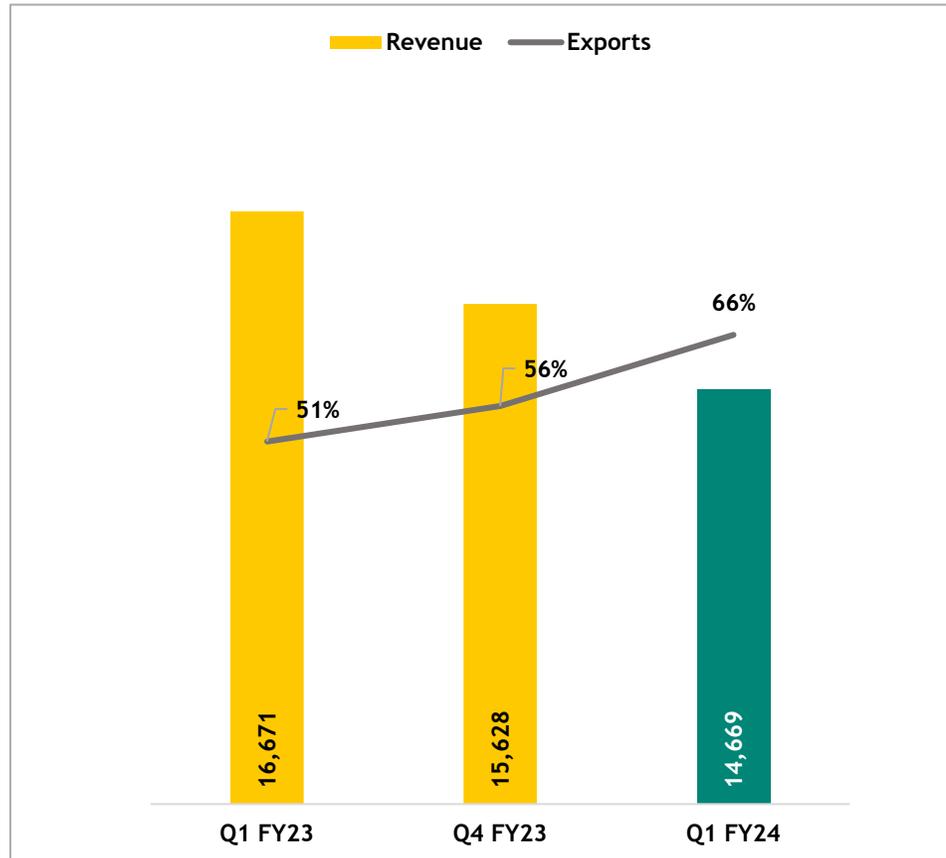


Particulars	Q1FY24	Q1FY23	Y-o-Y Change	Q4 FY23	Q-o-Q Change
Total Income	14,782	16,717	(11.6%)	15,710	(5.9%)
EBITDA	2,393	2,588	(7.5%)	2,563	(6.6%)
Depreciation	874	760	15.0%	790	10.6%
Finance Cost	314	180	74.4%	217	44.7%
Profit before Tax	1,205	1,648	(26.9%)	1,556	(22.5%)
Net Profit	903	1,238	(27.1%)	1,164	(22.4%)
Cash Profit	1,777	1,998	(11.1%)	1,954	(9.0%)
EPS	0.18	0.25	(28.0%)	0.23	(21.7%)

Figures in INR Million except EPS

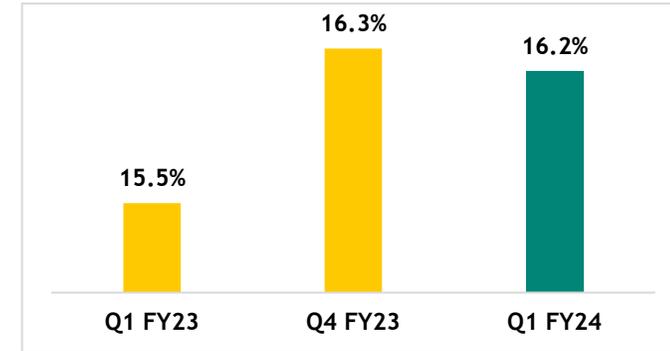
Quarterly Margins (P&L)

Exports as of Revenue

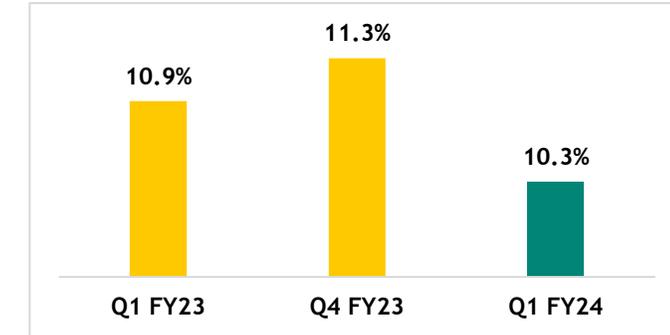


Revenue in INR Million

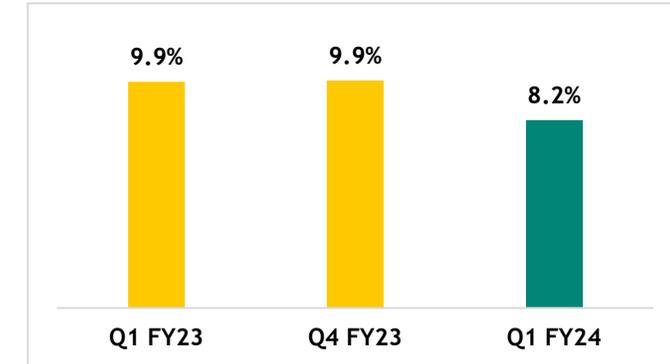
EBITDA MARGIN



EBIT MARGIN

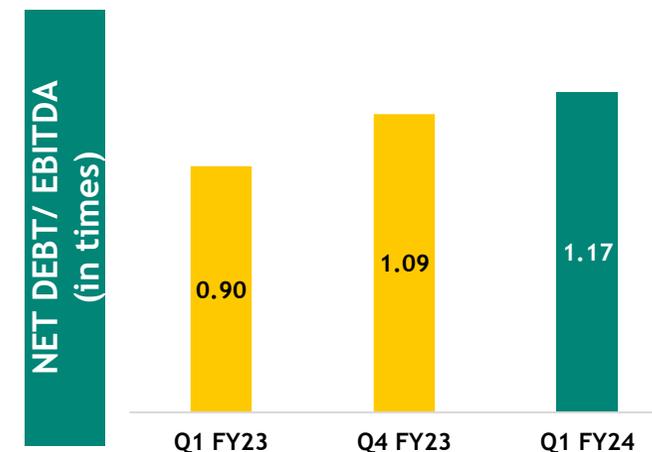
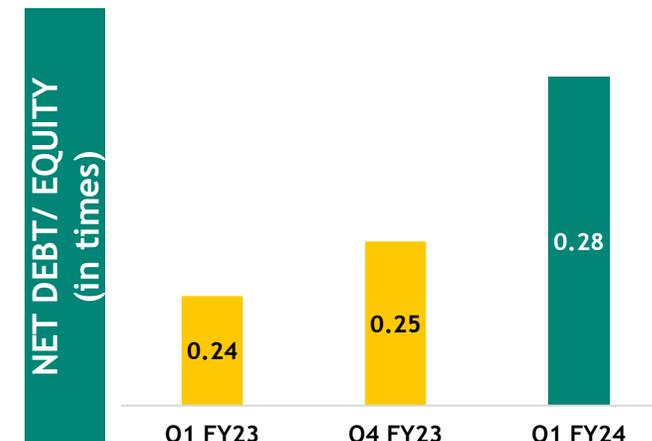


PAT MARGIN



Particulars	As on Jun 2023	As on Jun 2022	As on Mar 2023
Net Worth	40,393	39,039	41,258
Short Term Loans	5,029	7,575	5,519
Long Term Loans	9,842	4,189	8,222
Gross Debt	14,871	11,764	13,741
Cash & Cash Equivalents	3,700	2,432	3,516
Net Debt	11,171	9,332	10,225
Total Assets	67,526	62,344	67,132

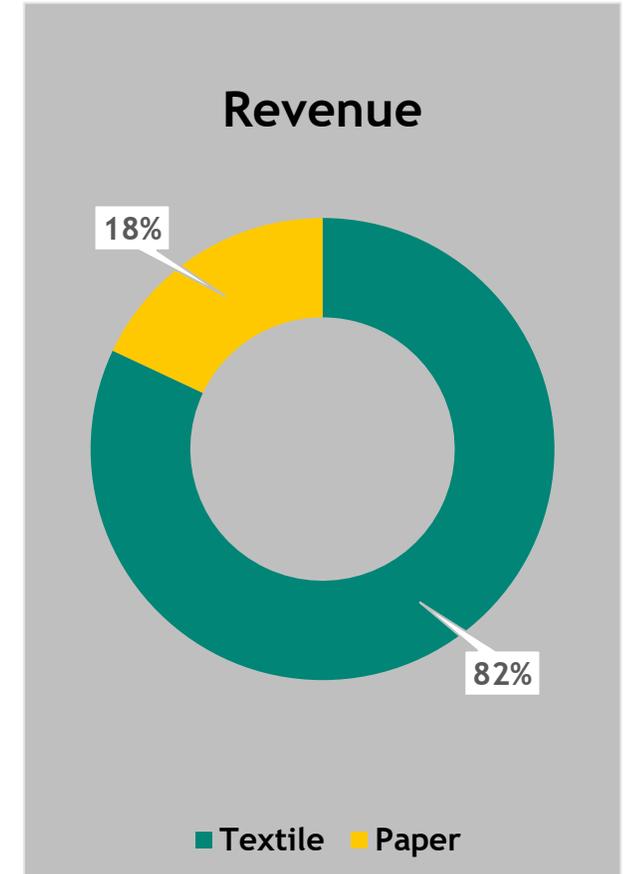
Figures in INR Million



Net Debt/ EBITDA are annualized in nature

Quarterly Segment Highlights (P&L)

Particulars	Q1 FY24	Q1 FY23	Y-o-Y Change	Q4 FY23	Q-o-Q Change
Textile					
Revenue	12,071	13,436	(10.2%)	12,238	(1.4%)
EBIT	1,000	1,248	(19.8%)	942	(6.2%)
EBIT Margin	8.28%	9.29%	(100 Bps)	7.70%	59 Bps
Paper & Chemicals					
Revenue	2,599	3,234	(19.7%)	3,390	(23.3%)
EBIT	745	876.3	(15.0%)	1,146	(35.0%)
EBIT Margin	28.67%	27.09%	158 Bps	33.80%	(513 Bps)



Figures in INR Million

SUMMARY OF FINANCIAL STATEMENTS



Particulars	FY19	FY20	FY21	FY22	FY23
Total Income	52,653	47,240	45,353	69,415	62,913
EBITDA	10,231	8,653	8,270	15,100	9,418
Depreciation	3,639	3,333	3,365	3326	3,102
EBIT	6,592	5,320	4,905	11,774	6,316
Finance cost	1,123	1,108	720	857	773
Profit before tax	5,469	4,212	4,451	10,917	5,543
Tax	1,760	794	994	2,767	1,324
Profit after tax	3,709	3,418	3,457	8,150	4,219
EPS (Actuals)	0.73	0.67	0.68	1.63	0.84
Cash Profit	7,348	6,751	6,822	11,224	7,321

Figures in INR Million

Recent performance and growth

- ✓ Total Revenue for the FY23 stood at INR 62,913 Mn with sales decline of 9.4% as compared to FY22 owing to primarily the decrease in demand & inflationary issues.
- ✓ PBT has decreased by 49% Y-o-Y in FY23 due to increase in input prices & demand scenario.
- ✓ EBITDA Margin stood at 15% in FY23.
- ✓ Finance cost has decreased by 10% in FY23.

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

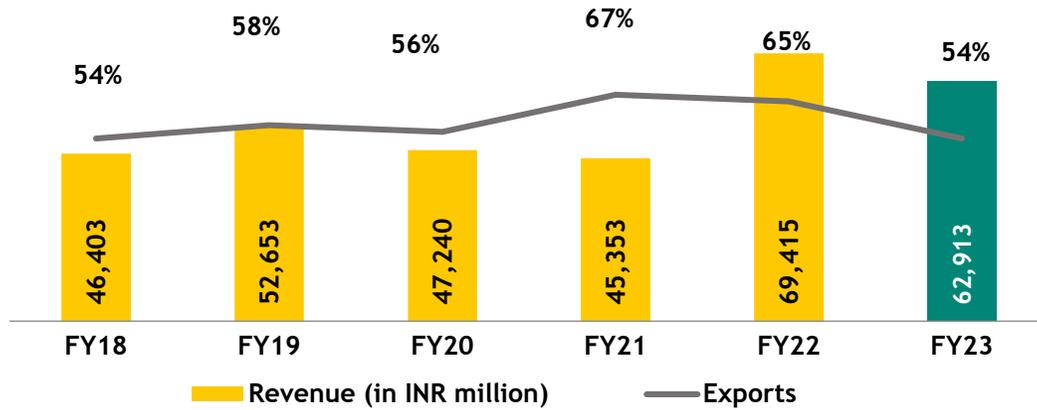
Historical Balance Sheet

Particulars	As on March 31, 2019	As on March 31, 2020	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023
CAPITAL AND LIABILITIES					
Capital	5,096	5,096	5,096	5,096	5,096
Reserves and surplus	24,216	24,573	28,070	32,876	36,162
Borrowings	24,358	19,518	15,355	15,706	13,741
Deferred tax liabilities	4,083	3,367	3,208	3,039	3,003
Other liabilities and provisions	3,279	4,630	5,813	7,590	9,130
TOTAL	61,032	57,184	57,542	64,307	67,132
ASSETS					
Cash and cash equivalents	95	3,183	984	2,520	1,134
Balances with bank	156	190	139	214	2,383
Inventory	10,010	9,120	10,083	12,904	10,343
Trade receivables	6,620	2,785	4,545	5,285	2,720
Property, plant & equipment	36,725	35,734	36,979	36,202	39,638
Other assets	7,426	6,172	4,812	7,182	10,914
TOTAL	61,032	57,184	57,542	64,307	67,132

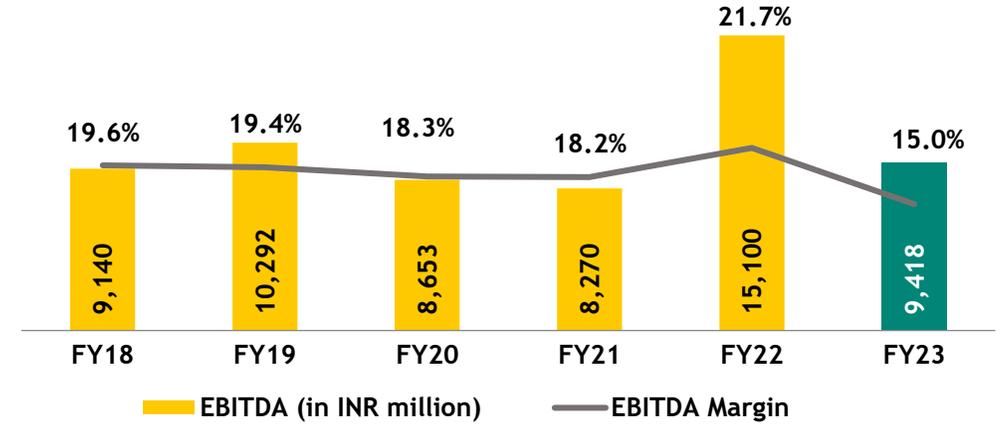
Net Debt reduced by 57.6% in last three years (FY19 to FY23)

Figures in INR Million

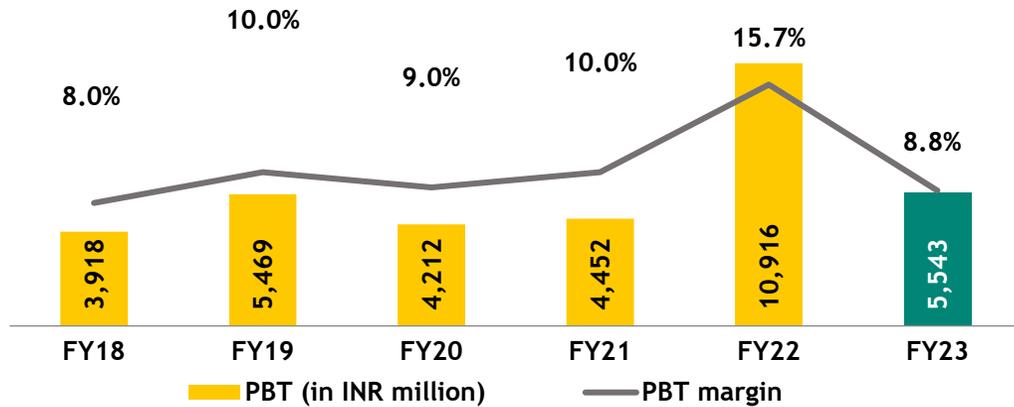
REVENUE



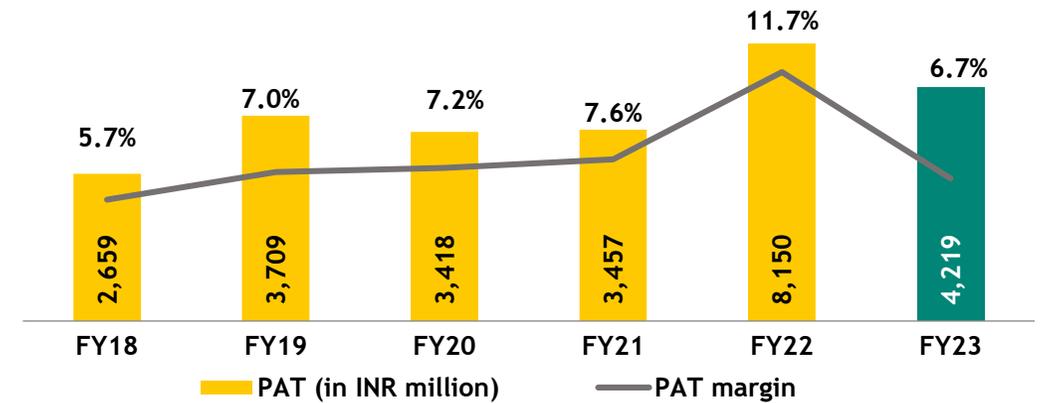
EBITDA



PBT



PAT



Ratios Summary

Type	Parameters	FY20	FY21	FY22	FY23
Solvency Ratios	Net Debt/Equity	0.54	0.42	0.34	0.25
	Net Debt/EBITDA	1.87	1.72	0.86	1.09
	Interest Coverage Ratio	7.81	11.49	17.62	12.17
Operational Ratios	Current ratio	1.04	0.99	1.25	1.35
	Fixed asset turnover	1.30	1.21	1.89	1.44
	Inventory days	70.8	81.4	68.1	60.0
	Debtor days	21.6	36.7	27.9	15.8
Return Ratios	ROE	11.5%	10.4%	21.5%	10.2%
	ROCE	10.8%	10.1%	21.9%	11.5%

Net Debt/ Ebitda, ROE & ROCE - are annualized in nature

Textiles

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

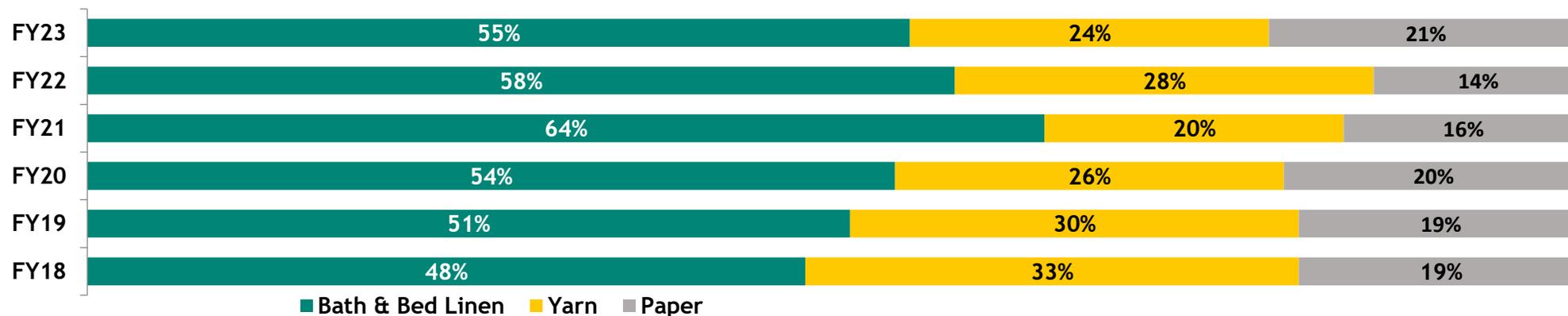


Paper

Highest Operating Margin among Key Listed Players in India



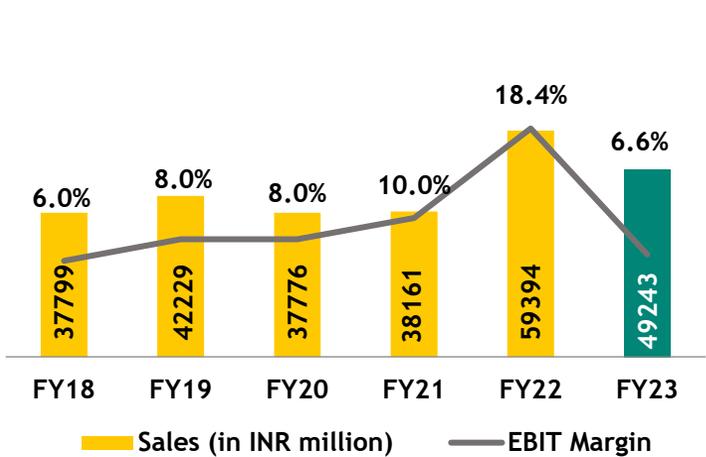
Revenue Split between segments



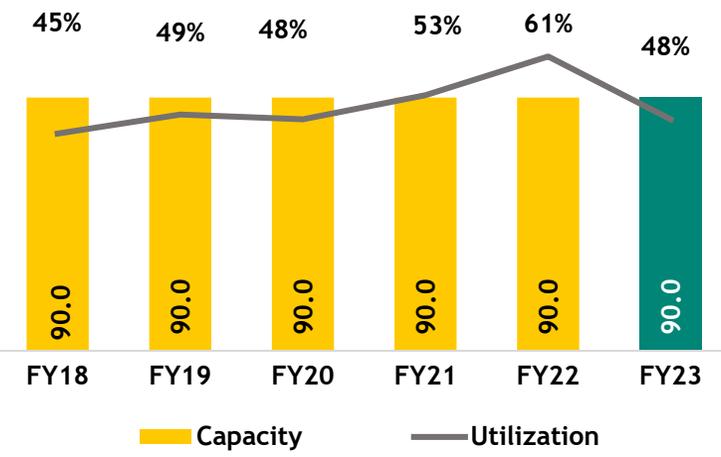
Segmental Performance Annual

Textiles

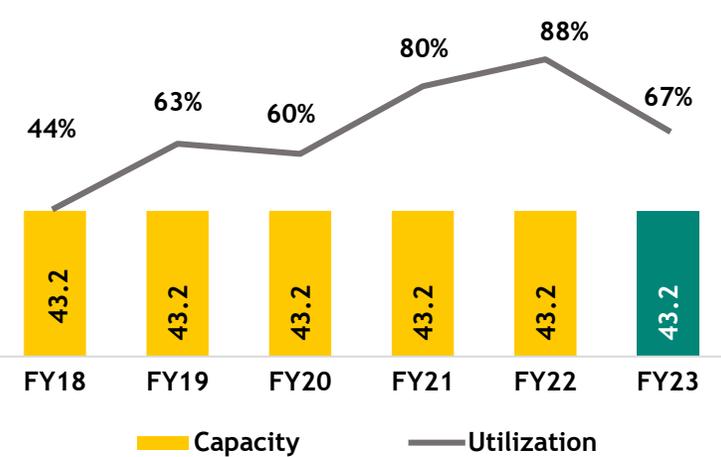
Revenue Mix



Capacity -Towels (in 000'tons)

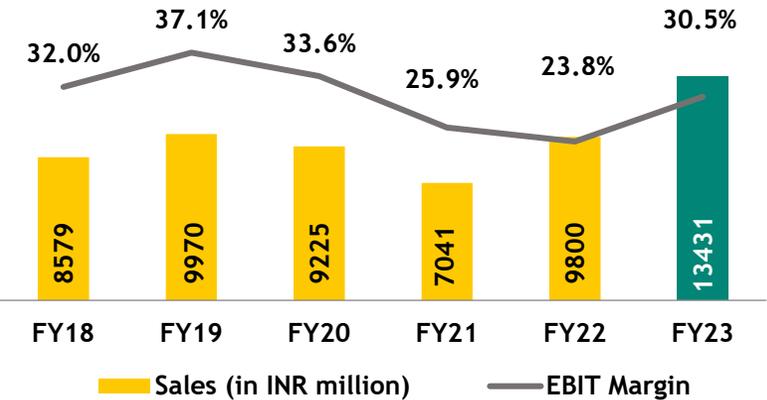


Capacity-Bed Linen (In Mn meters)

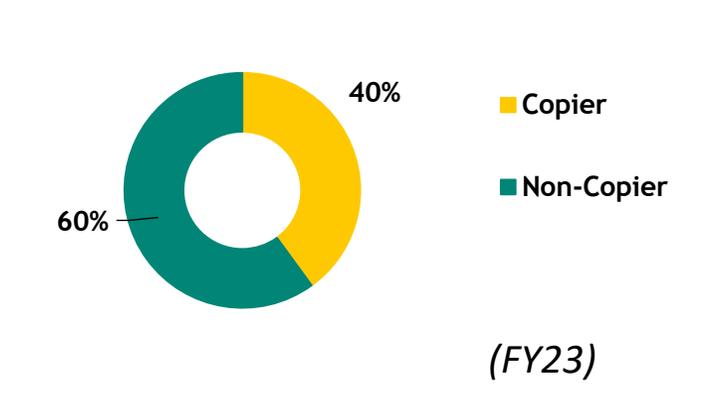


Paper

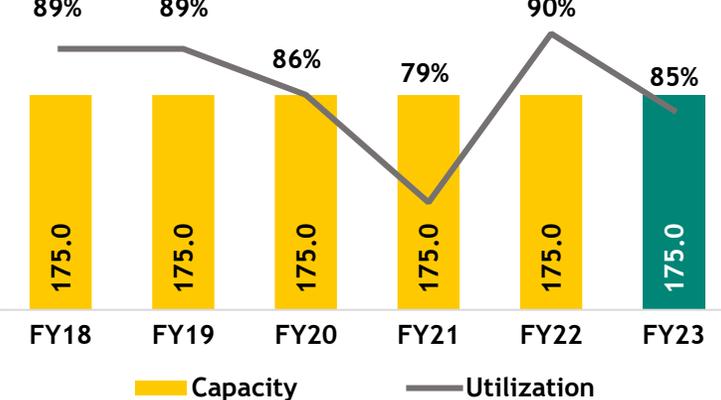
Revenue Mix



Copier vs Non-Copier Revenue Mix



Capacity Utilization (Tonnage Basis)



COMMITTED TO THE ESG & WOMEN EMPOWERMENT



Zero liquid discharge

Around **95% Water Recovery**, **15% less water consumption** than benchmark of **50 meter/cubic per ton**
Recovery of **2822 million liters** of water annually.

Trees

8100+ trees are saved on daily basis by using Agro Waste (wheat straw & sugarcane waste)

CO2 Emission

Certified by **Carbon Footprint** for releasing Approx. **58% less emission of Co2/kg** with use of wheat straw paper vs wood pulp.



Water

- Cleaning of **Narmada** river every quarter in order to provide clean water and area to the locals resulting removal of **100 MT waste over period of 3 years.**

Energy

- Current renewable energy consumption is **25%** using solar power plant as of **2022.**
- Aiming to use **50%** renewable energy by **2025.**
- Commission of **8.87 MW** Solar Power Plant in Oct, 2022.

Green Belt

- **Over 9 lacs trees** planted to reduce the impact of climate change.
- Endeavoring to take the number of trees planted to **15 lacs trees by 2025**

Initiatives towards Society



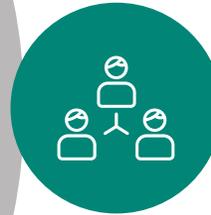
Uplifting the differently abled

- Impacting **10000+** youths through short/long term skill development through Takshashila Academy.
- Sponsored education of 900+ students and supply of books provided to more than **10000** children.



Opportunities for Farmers

- Motivated farmers to sell wheat straw waste and prevented it from burning in open fields.
- **Village cluster adoption - 200 Villages & More than 26,500 hectares of land and 17,498 farmers impacted**



Women Empowerment

- Impacted **11k+** women through health & hygiene initiatives.
- Sewing centers in 5 villages providing handicraft training and impacting **200+** families through our Hastkala initiative.



Promoting healthy lifestyle

- Refuse single use plastic awareness to **5000+** families.
- **Toilets built for 2000+ individuals** to discourage open defecation.
- Provision of drinking water facilities to **18500+** people



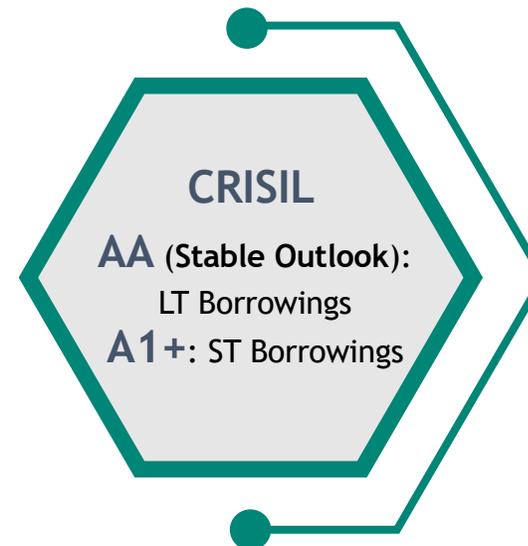
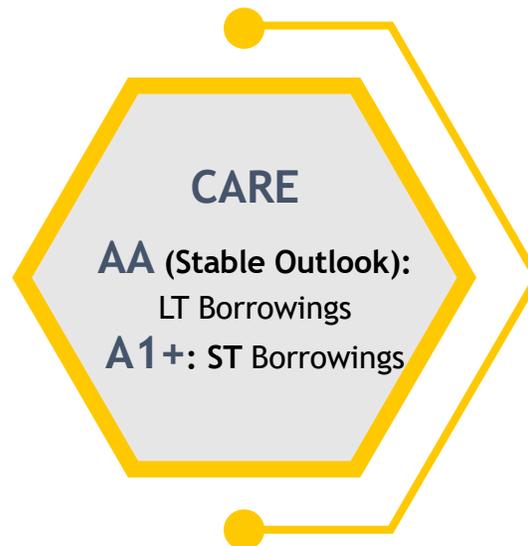
Medical Facilities

- Mega Medical Camps & Mobile dispensaries covering **3 lakh+** members.
- Madhuban Hospital providing affordable healthcare services to **18080+ families.**
- **13070** patients provided with ophthalmologist services.

1 National Award for Excellence in Corporate Governance

2 times stood among the Top 25 Indian Corporates adopting Good Corporate Governance

3 times National Recognition for Good Corporate Governance



WAY FORWARD



Future Prospects - CAPEX

Particulars	Yarn	Bedlinen	Co-Gen	Bathlinen	Chemicals
Existing Capacity	Spindles- 5.89 Lacs; Rotors- 7464 and Air Jet - 320	1.2 Lacs Mtrs/day	49.4 MW	622 Looms	1.1 Lacs TPA
Existing Capacity Utilization (FY23)	64%	67%	71%	48%	91%
Proposed Capacity Addition	Spindles- 1.93 Lacs	70,000 Mtrs/day	16.3 MW	42 Looms	1.05 Lacs TPA
Expected Commercial Operation	September 2023			June 2023	March 2024
Investment Required	INR 11000 Mn	INR 4680 Mn	INR 1750 Mn	INR 2470 Mn	INR 1000 Mn

1



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

2



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

3



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



**THANK
YOU**

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GET IN TOUCH

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