



Trident Limited

Yarn | Towel | Bedsheets | Paper

EARNINGS PRESENTATION

Q2FY24/ H1FY24

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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

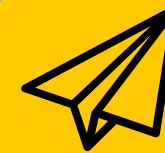
E Robust Financials and Young & Energetic Workforce



13000+
Workforce



150+
Countries



66%
Exports



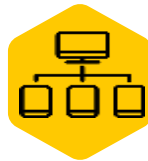
46+
E-com Website
Presence



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



Creating differentiation across brands & products

Domestic home textile brands



International home textile brands



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

Prospering globally with our clientele

Our products are loved across the world and our lasting partnerships have been nurtured over the decades through our international offices in US, UK, Gulf and India.





Total Income
INR 17,755 Mn



EBITDA Margin
14.30%



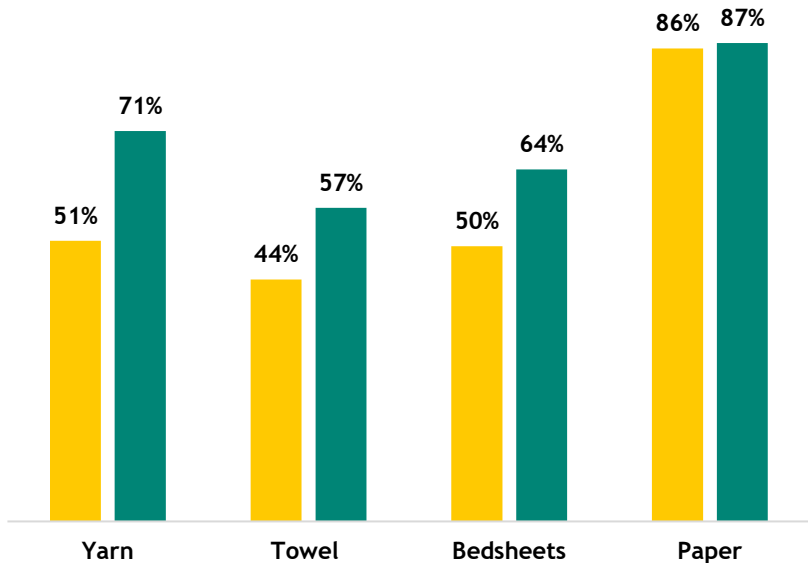
PBT Margin
7.41%



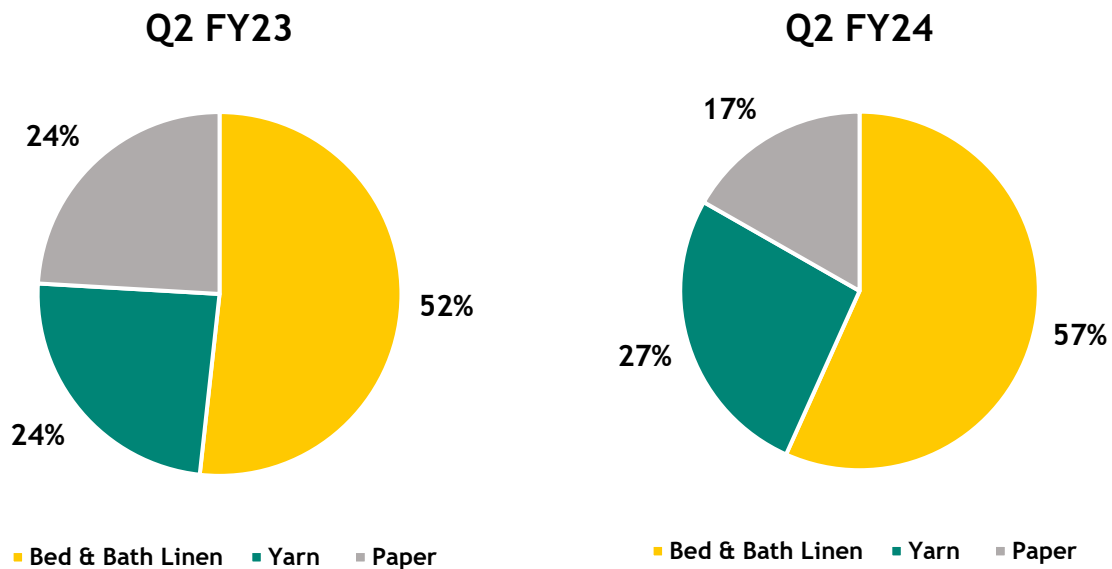
Free Cashflow
INR 403 Mn

Capacity Utilization

■ Q2 FY23 ■ Q2 FY24



Revenue Segment

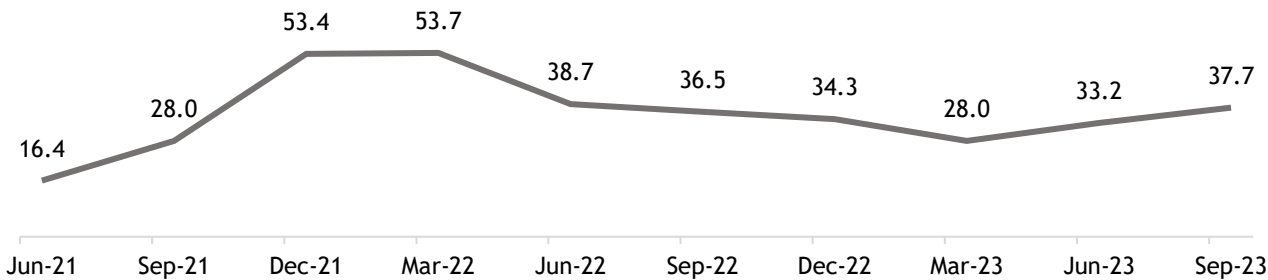


Shareholding and Dividend Payout

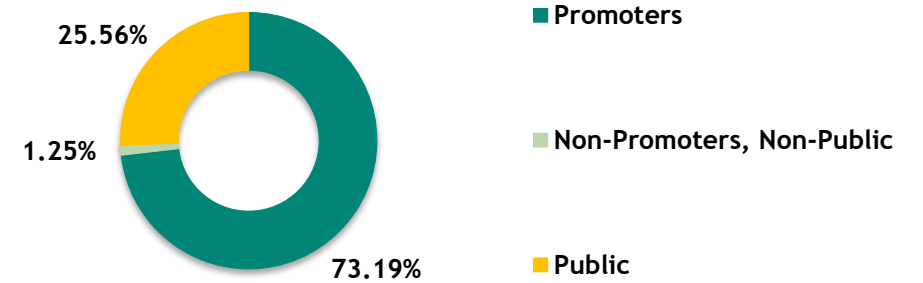
Key Market Statistics (30th Sep 2023) (INR)

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg code	TRID:IN
Reuters	TRIE.NS
Market Price	37.65
Market Cap (in million)	191,864
Outstanding shares (in million)	5096
Face value per share	1
52 week low/high	25.10/43.75

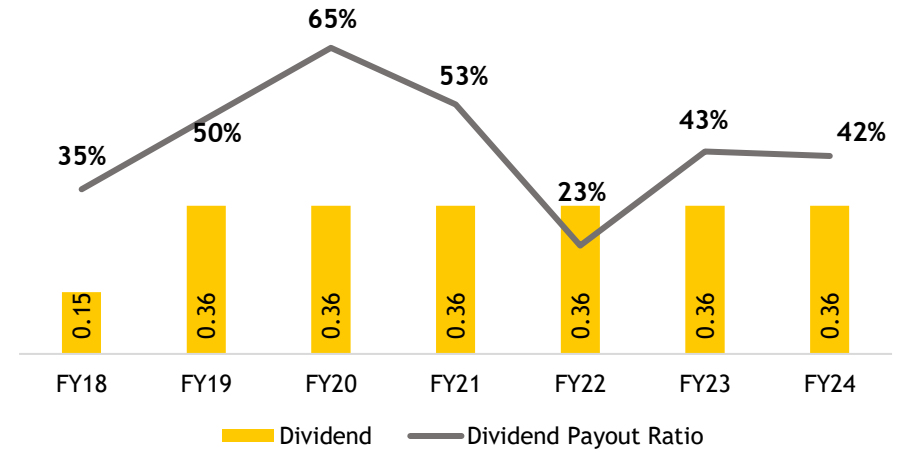
Stock price movement



Shareholding Pattern (30th Sep 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

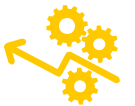


- Largest producer of cotton
- Surplus available for export

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

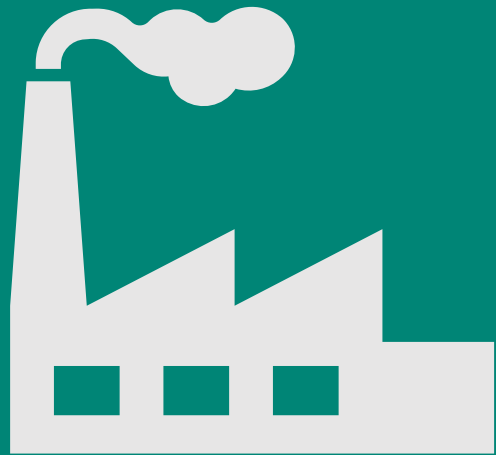


- Large, young and talented workforce
- Competitive though increasing cost of labor

Global friendly environment



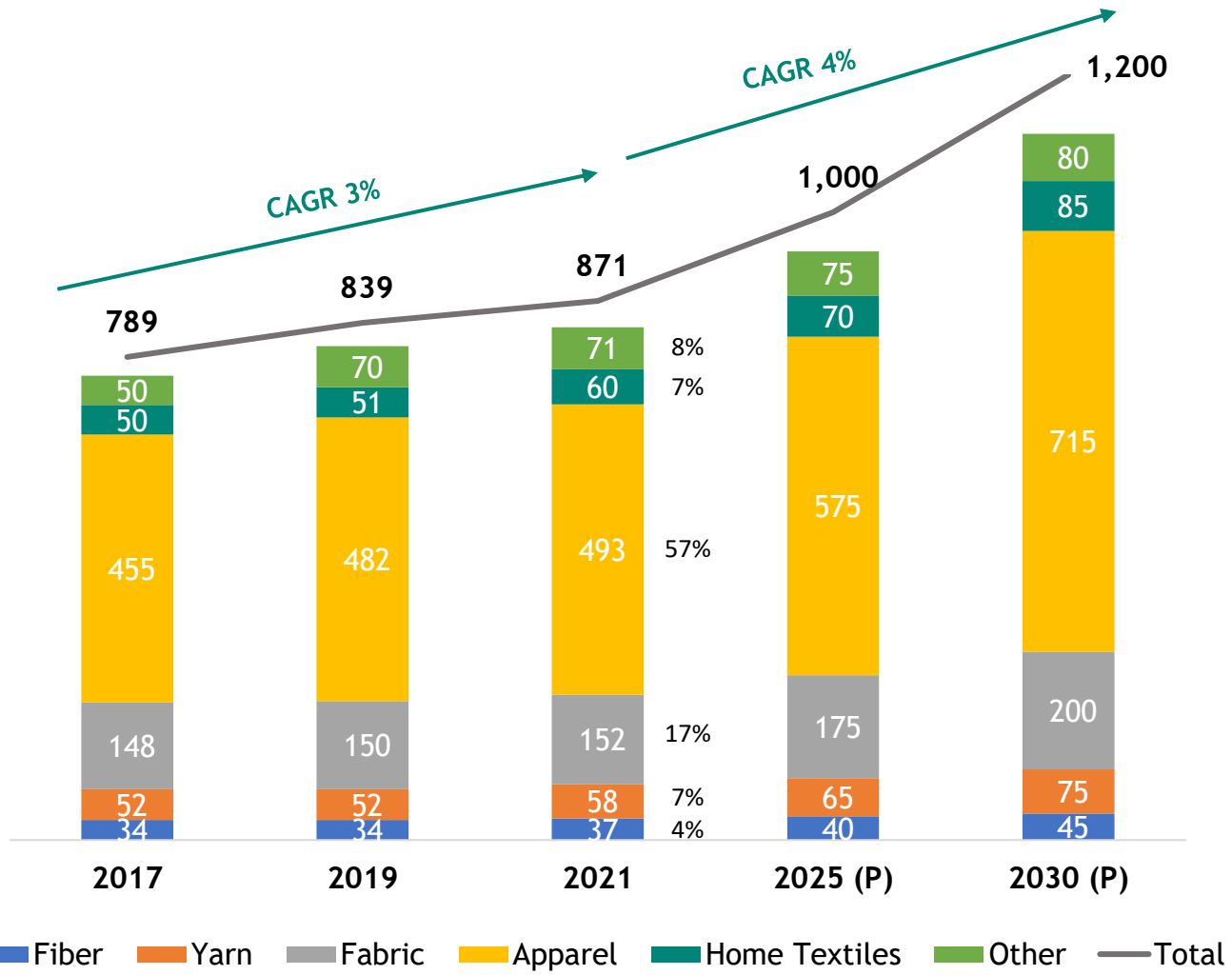
- Stable democracy and comfort with global languages
- Evolving practices in line with MNCs



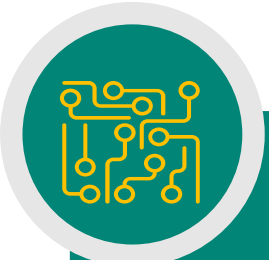
INDUSTRY OVERVIEW

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%.

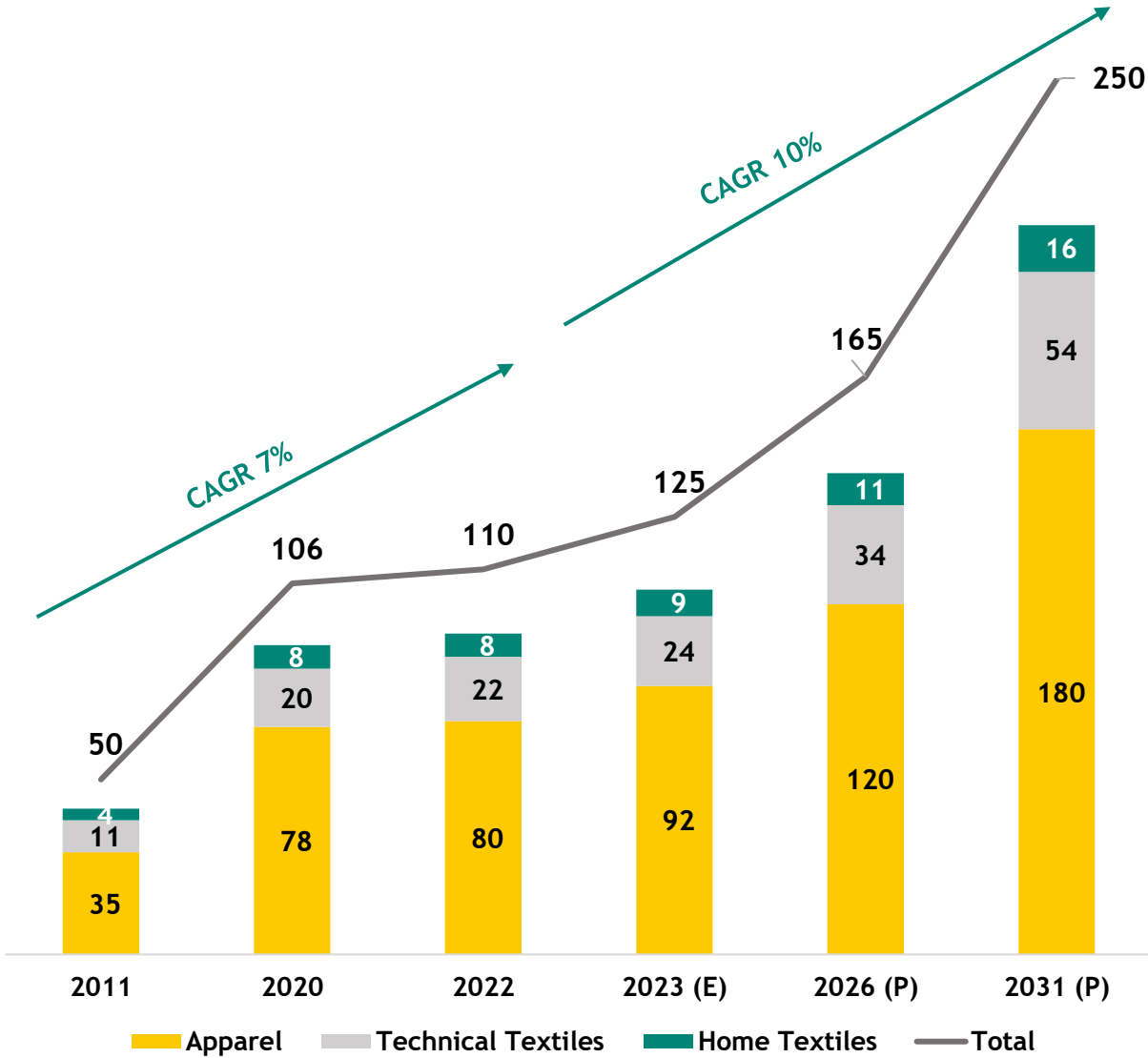


Data Source: UN Comtrade and Wazir Analysis



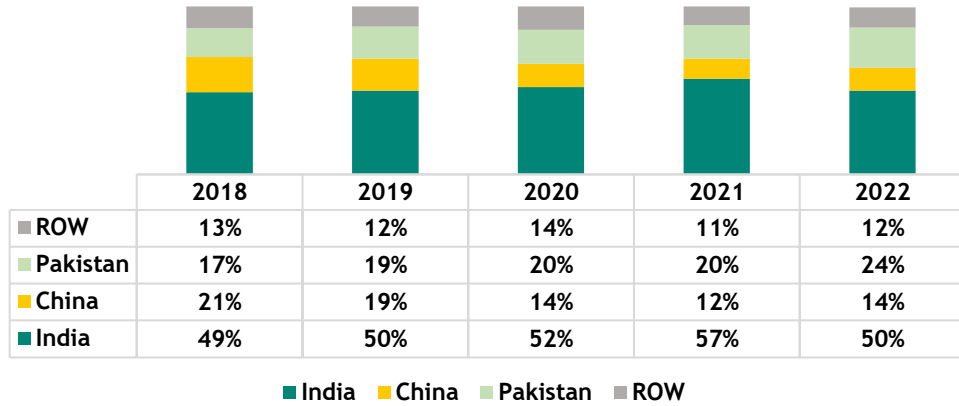
India's domestic textile & apparel has grown from US\$ 50 bn in 2010-11 to US\$ 110 bn in 2022, registering a growth of 7%.

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

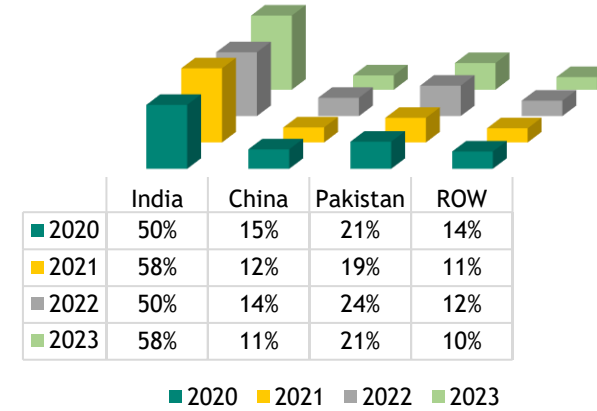


Data Source: Wazir Analysis

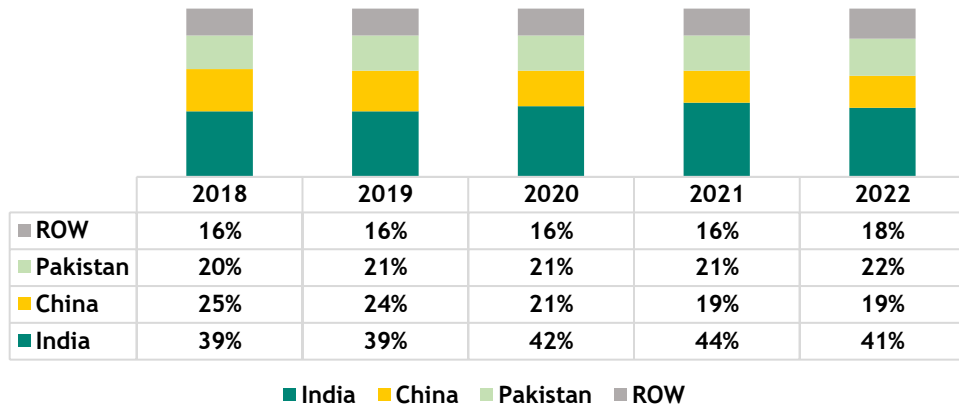
US Imports of Cotton Sheets



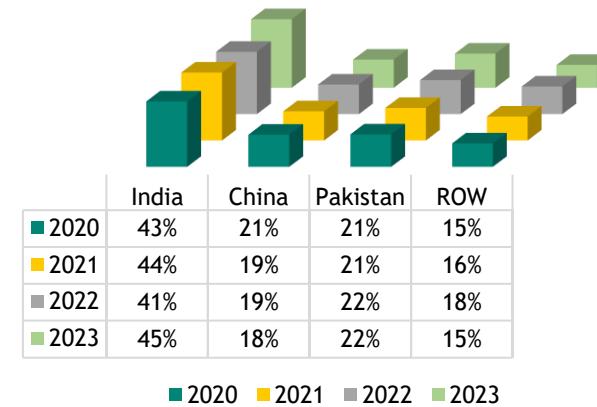
Y-o-Y comparison on US Cotton Sheets Imports for Jan-Sep



US Imports of Terry Towels



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



Source: OTEXA, US Imports

QUARTERLY & OPERATIONAL HIGHLIGHTS



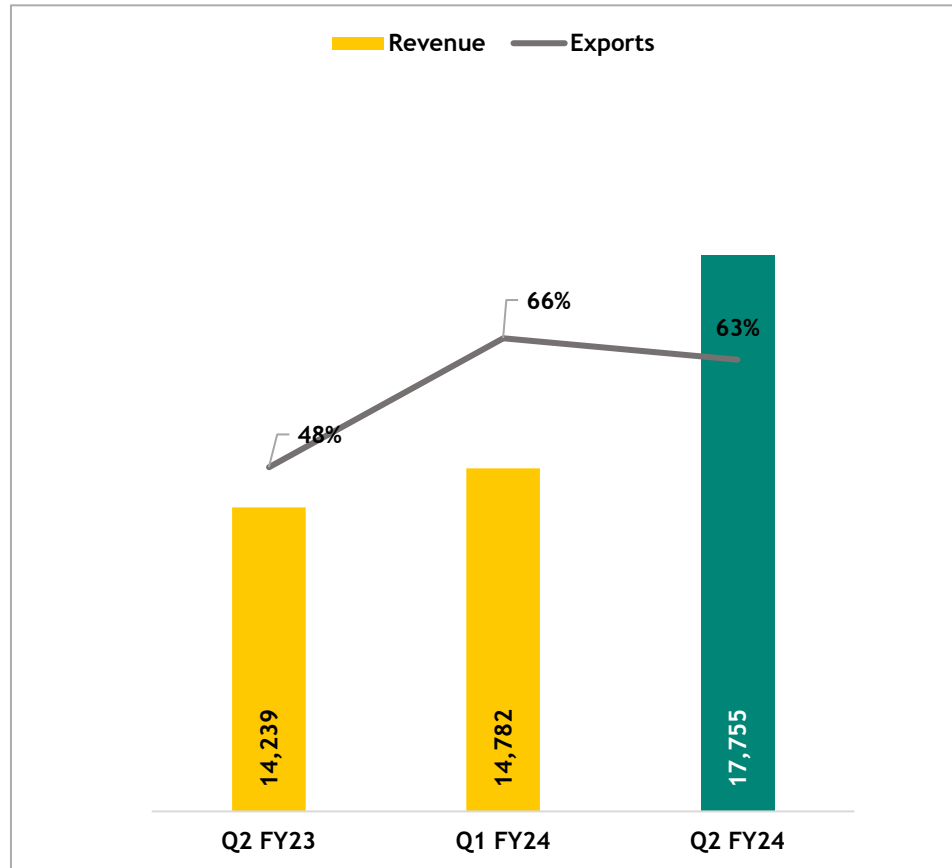
Figures in INR Million except EPS

Particulars	Q2FY24	Q2FY23	Y-o-Y Change	Q1 FY24	Q-o-Q Change
Total Income	17,755	14,239	24.7%	14,782	20.1%
EBITDA	2,540	1,477	71.9%	2,393	6.1%
Depreciation	881	775	13.7%	874	0.8%
Finance Cost	342	196	74.3%	314	8.8%
Profit before tax *	1,678	506	231.5%	1,205	39.2%
Net Profit	1,277	397	221.6%	903	41.4%
Cash Profit	2,158	1,171	84.2%	1,777	21.4%
EPS	0.25	0.07	262.4%	0.18	40.9%

* Profit before tax includes exceptional item (gain) of INR 360.50 million

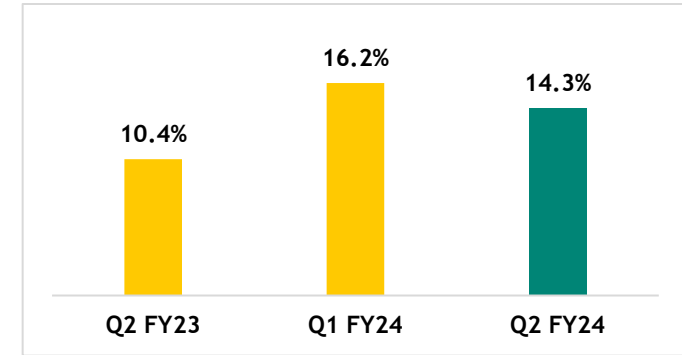
Quarterly Margins (P&L)

Exports as of Revenue

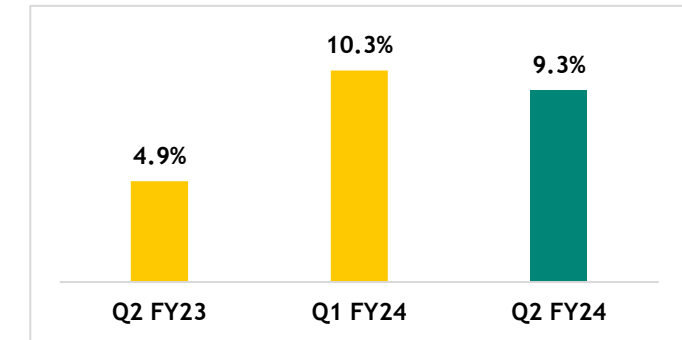


Revenue in INR Million

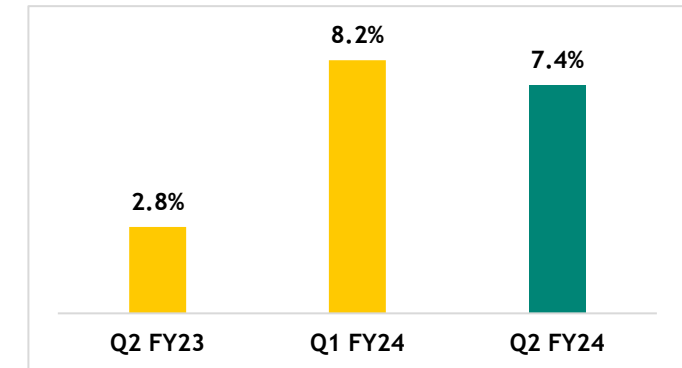
EBITDA MARGIN



EBIT MARGIN

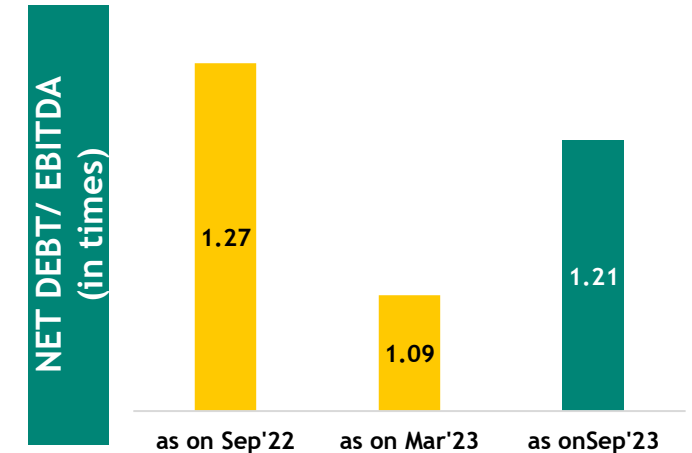
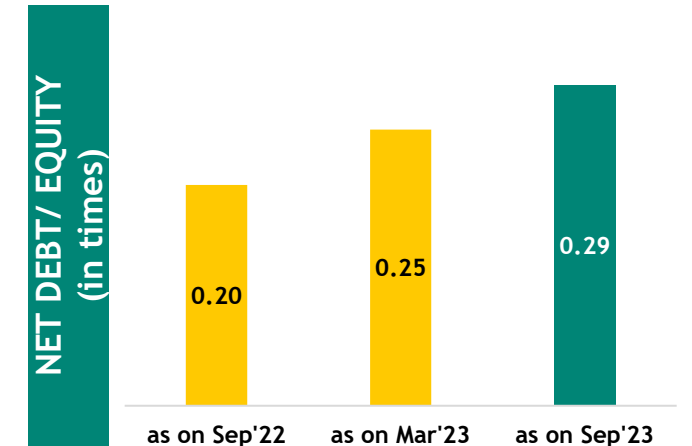


PAT MARGIN



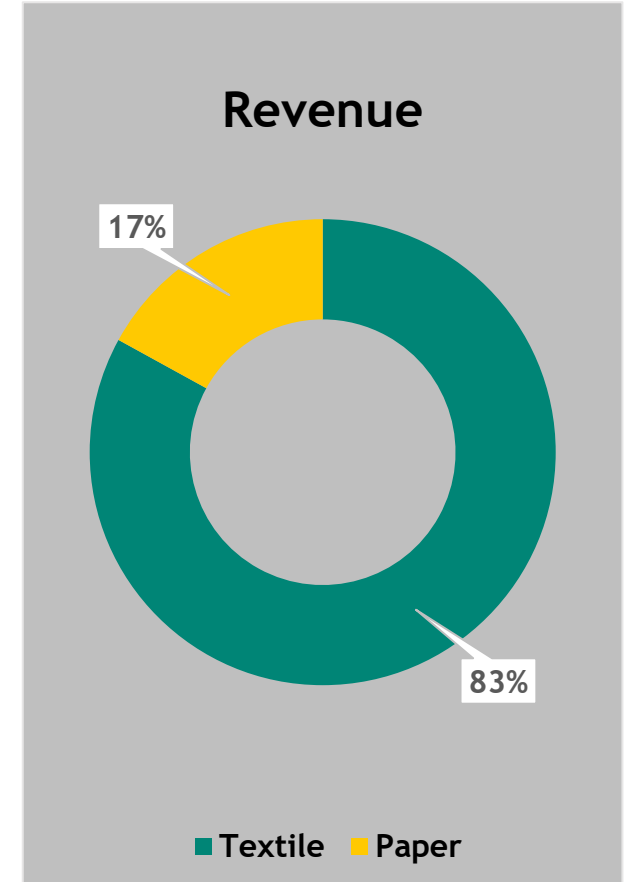
Particulars	As on Sep 2023	As on Sep 2022	As on Mar 2023
Net Worth	41,381	39,281	41,258
Short Term Loans	4,220	6,267	5,519
Long Term Loans	11,740	5,236	8,222
Gross Debt	15,960	11,503	13,741
Cash & Cash Equivalents	4,000	3,992	3,516
Net Debt	11,960	7,511	10,225
Total Assets	69,828	59,413	67,132

Figures in INR Million



Net Debt/ EBITDA are annualized in nature

Particulars	Q2 FY24	Q2 FY23	Y-o-Y Change	H1FY24	H1FY23	Y-o-Y Change
Textile						
Revenue	14,654	12,063	21.48%	26,717	24,208	10.36%
EBIT	1,292	1,000	29.20%	2,292	1,051	118.08%
EBIT Margin	8.82%	8.29%	53 Bps	8.57%	4.34%	423 Bps
Paper						
Revenue	2,957	2,607	13.43%	5,564	6,654	(16.38%)
EBIT	712	745	(4.43%)	1,457	1,953	(25.40%)
EBIT Margin	24.08%	28.58%	(450 Bps)	26.19%	29.35%	(316 Bps)



Figures in INR Million

SUMMARY OF FINANCIAL STATEMENTS



Particulars	FY20	FY21	FY22	FY23	H1FY24
Total Income	47,240	45,353	69,415	62,913	32,282
EBITDA	8,653	8,270	15,100	9,418	4,933
Depreciation	3,333	3,365	3326	3,102	1,755
EBIT	5,320	4,905	11,774	6,316	3,178
Finance cost	1,108	720	857	773	656
Profit before tax	4,212	4,451	10,917	5,543	2,883
Tax	794	994	2,767	1,324	703
Profit after tax	3,418	3,457	8,150	4,219	2,180
EPS (Actuals)	0.67	0.68	1.63	0.84	0.43
Cash Profit	6,751	6,822	11,224	7,321	3,935

Figures in INR Million

Recent performance and growth

- ✓ Total Revenue for the H1FY24 stood at INR 32,282 Mn with sales growth of 4.3% as compared to H1FY23 owing to primarily the increase in demand.
- ✓ PBT has increased by 33.8% Y-o-Y in H1FY24 due to decrease in input prices & demand scenario.
- ✓ EBITDA Margin stood at 15.3% in H1FY24.
- ✓ EPS has increased by 33.9% in H1FY24.

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

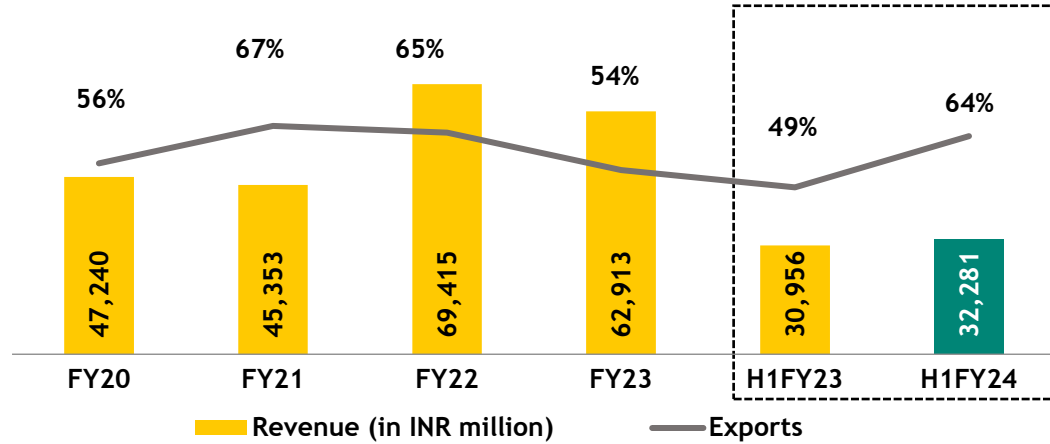
Historical Balance Sheet

Particulars	As on March 31, 2020	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As on September 30, 2023
CAPITAL AND LIABILITIES					
Capital	5,096	5,096	5,096	5,096	5,096
Reserves and surplus	24,573	28,070	32,876	36,162	36,285
Borrowings	19,518	15,355	15,706	13,741	15,960
Deferred tax liabilities	3,367	3,208	3,039	3,003	2,971
Other liabilities and provisions	4,630	5,813	7,590	9,130	9,516
TOTAL	57,184	57,542	64,307	67,132	69,828
ASSETS					
Cash and cash equivalents	3,183	984	2,520	1,134	191
Balances with bank	190	139	214	2,383	3,810
Inventory	9,120	10,083	12,904	10,343	9,318
Trade receivables	2,785	4,545	5,285	2,720	4,110
Property, plant & equipment	35,734	36,979	36,202	39,638	46,315
Other assets	6,172	4,812	7,182	10,914	6,084
TOTAL	57,184	57,542	64,307	67,132	69,828

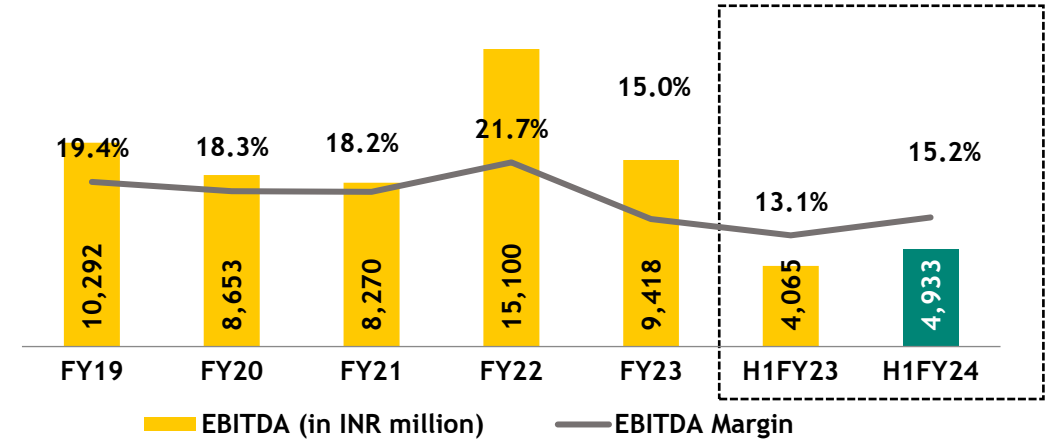
Net Debt reduced by 25.9% in H1FY24 since FY20

Figures in INR Million

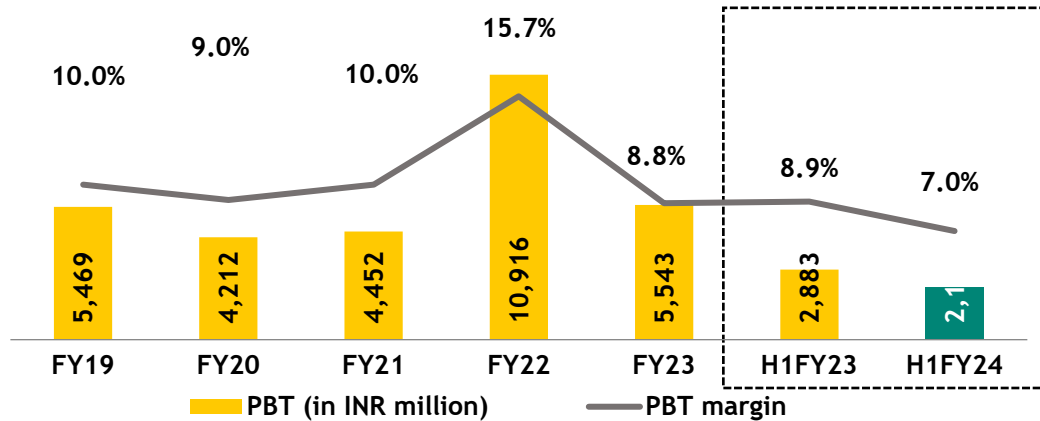
REVENUE



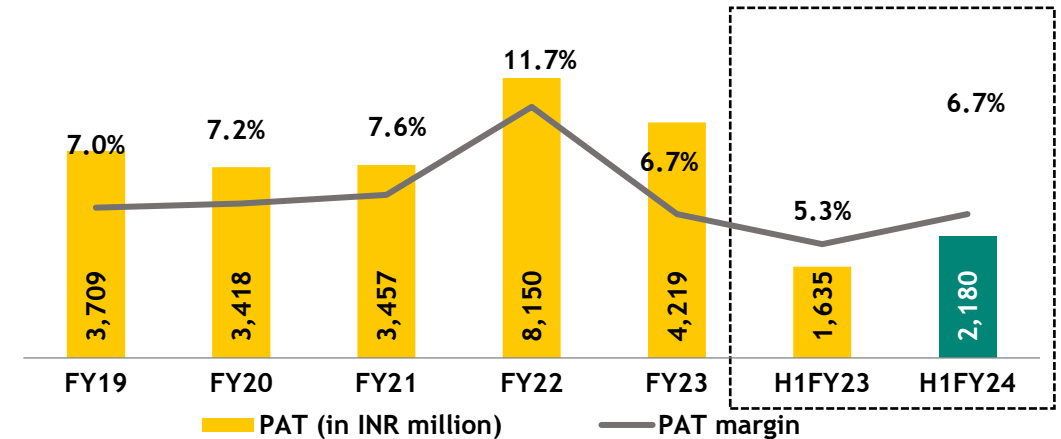
EBITDA



PBT



PAT



Ratios Summary

Type	Parameters	FY20	FY22	FY22	FY23	H1FY24
Solvency Ratios	Net Debt/Equity	0.54	0.34	0.34	0.25	0.29
	Net Debt/EBITDA	1.87	0.86	0.86	1.09	1.21
	Interest Coverage Ratio	7.81	17.62	17.62	12.17	7.52
Operational Ratios	Current ratio	1.04	1.25	1.25	1.35	1.43
	Fixed asset turnover	1.30	1.89	1.89	1.44	1.41
	Inventory days	71	68	68	60	52
	Debtor days	22	28	28	16	23
Return Ratios	ROE	11.5%	21.5%	21.5%	10.2%	10.5%
	ROCE	10.8%	21.9%	21.9%	11.5%	11.1%

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

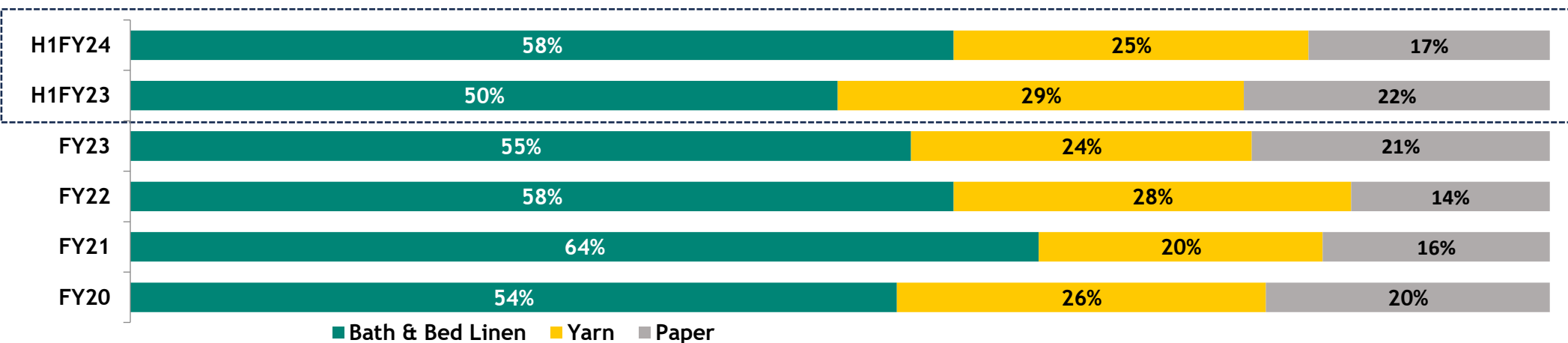


Paper

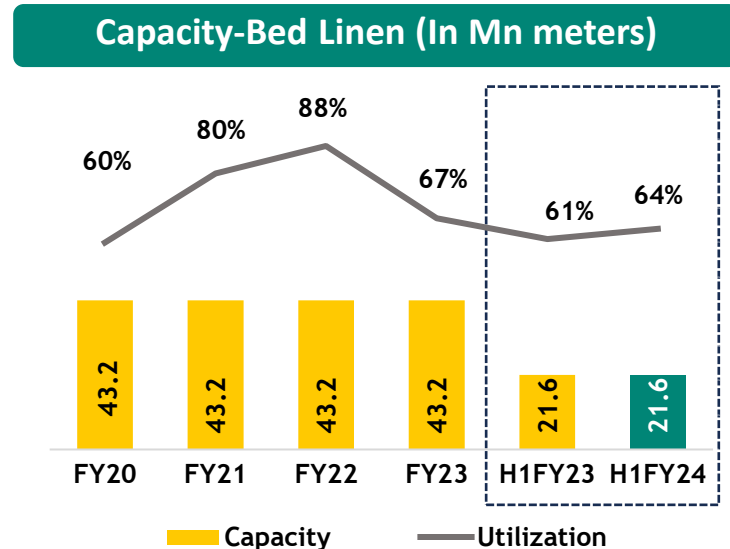
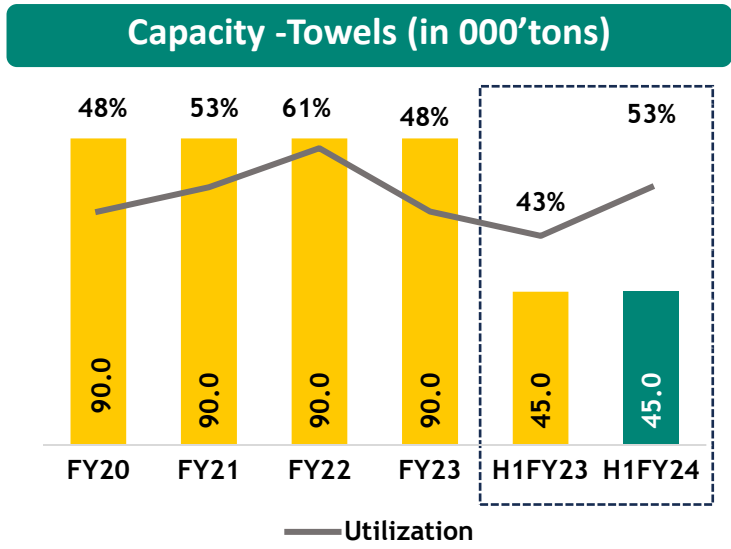
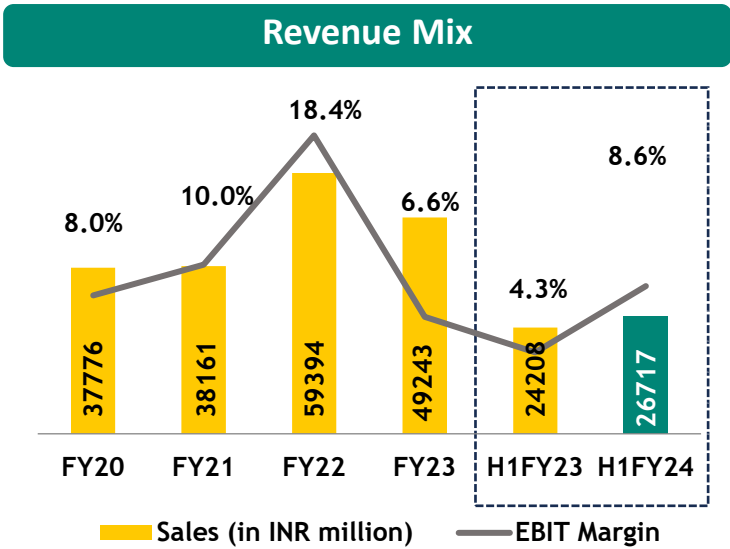
Highest Operating Margin among Key Listed Players in India



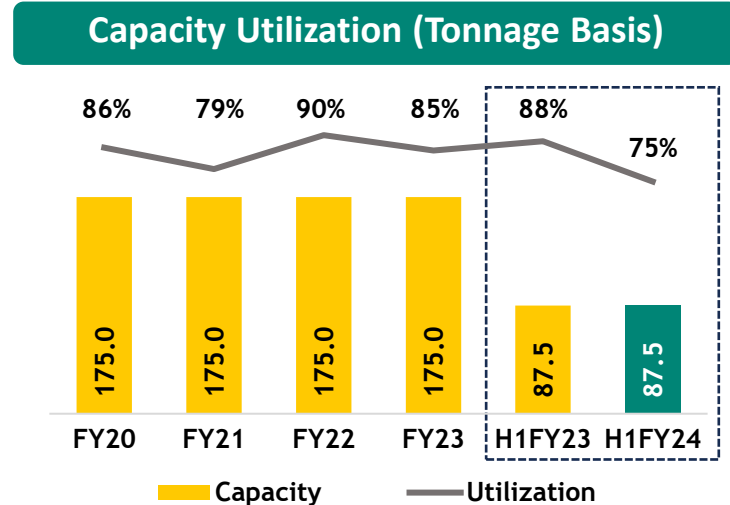
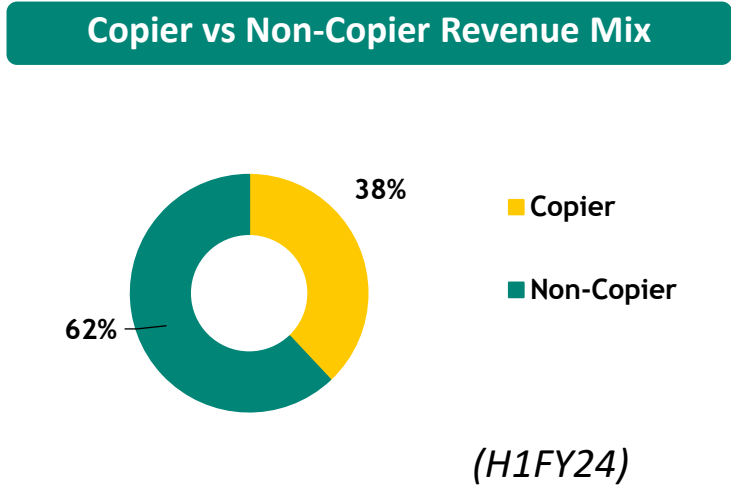
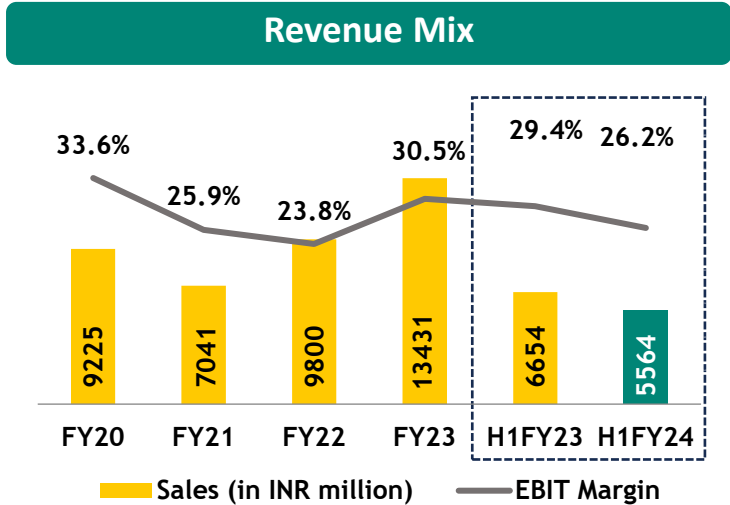
Revenue Split between segments



Textiles



Paper



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.**
- **19.72 MW** Rooftop Solar Power Plant & **6.6 MW** Ground-mounted Solar Power Plant

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

Particulars	Yarn	Bathlinen	Chemicals
Existing Capacity	Spindles- 5.89 Lacs; Rotors- 7464 and Air Jet - 320	622 Looms	1.1 Lacs TPA
Existing Capacity Utilization (FY23)	64%	48%	91%
Proposed Capacity Addition	Spindles- 98,496 Lacs Spindles- 94,848 Lacs	42 Looms	1.05 Lacs TPA
Expected Commercial Operation	December 2023 March 2024	March 2024	March 2024
Investment Required	INR 11000 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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