



Trident Limited

Yarn | Towel | Bedsheets | Paper

EARNINGS PRESENTATION

Q3FY23/ 9MFY23

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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

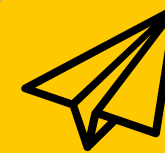
E Robust Financials and Young & Energetic Workforce



17000+
Employees



150+
Countries



60%
Exports



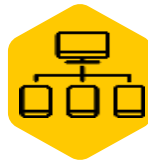
46+
E-com Website
Presence



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



Marquee Customers



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



Total Income
INR 16,247 Mn



EBITDA Margin
17.17%



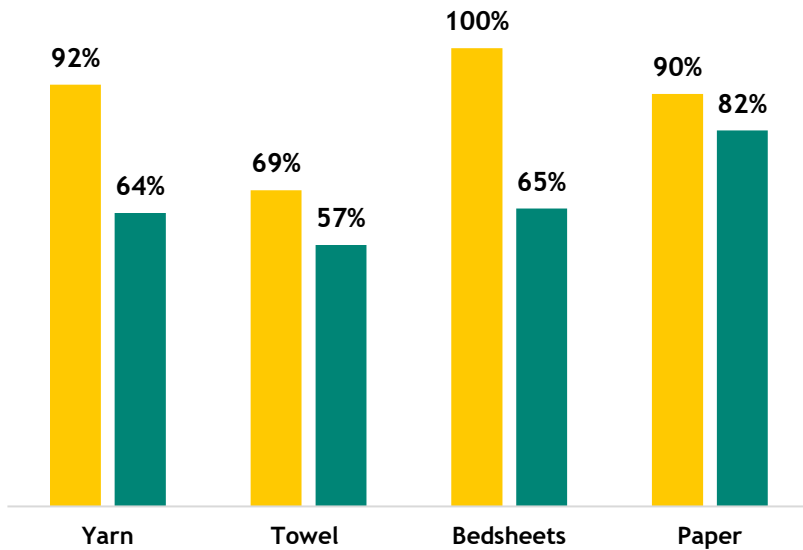
PBT Margin
11.28%



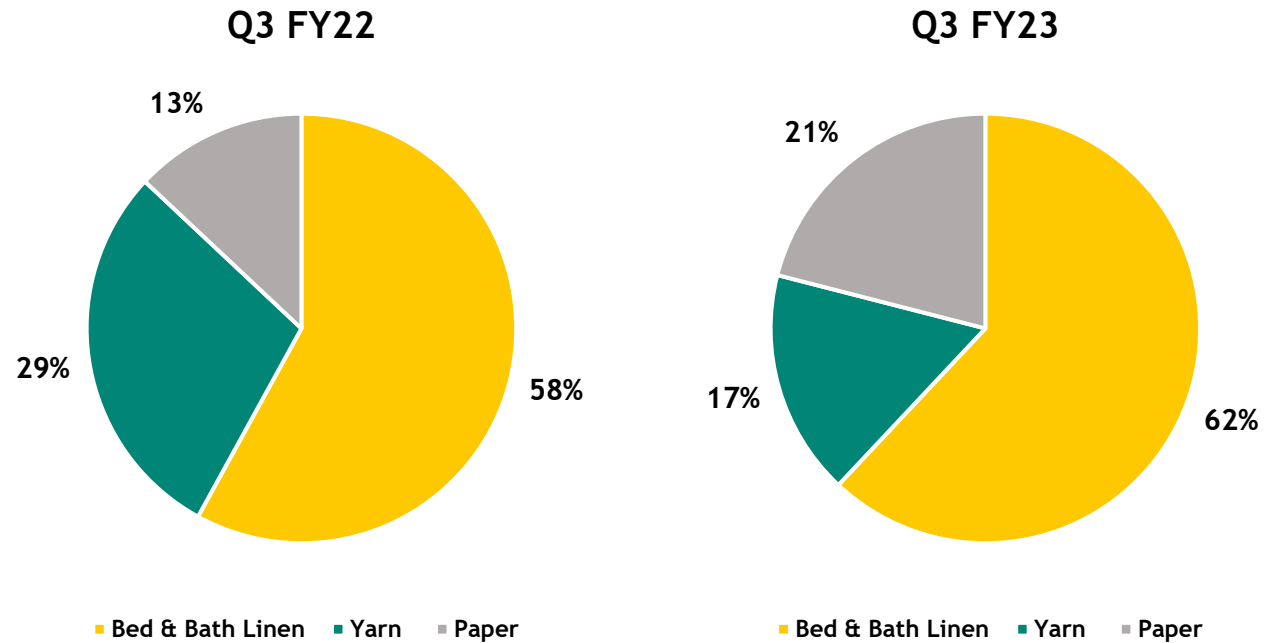
Free Cashflow
INR 5,006 Mn

Capacity Utilization

■ Q3 FY22 ■ Q3 FY23



Revenue Segment

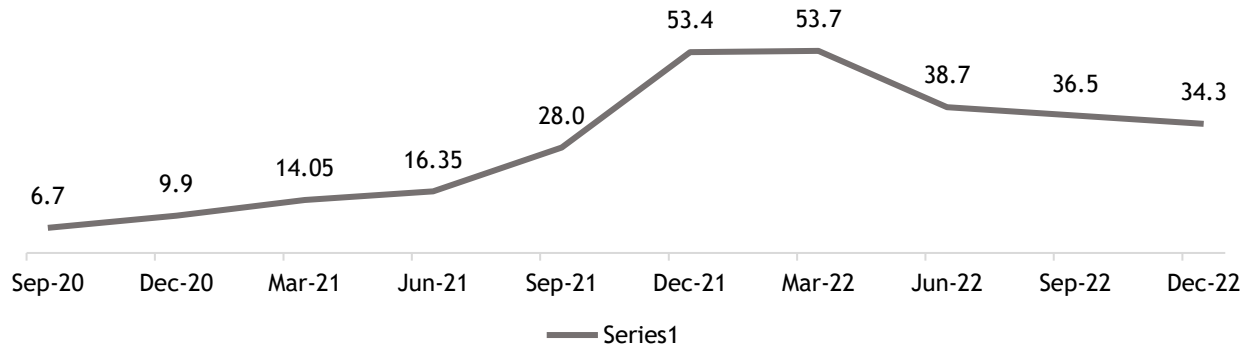


Shareholding and Dividend Payout

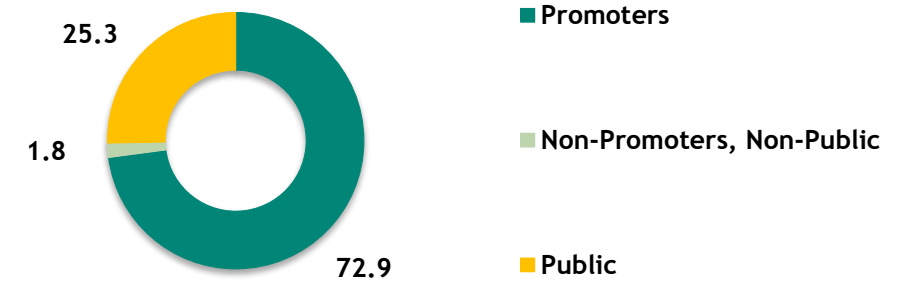
Key Market Statistics (30th Dec 2022) (INR)

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg code	TRID:IN
Reuters	TRIE.NS
Market Price	34.25
Market Cap (in million)	174,538
Outstanding shares (in million)	5096
Face value per share	1
52 week low/high	30.5/63.9

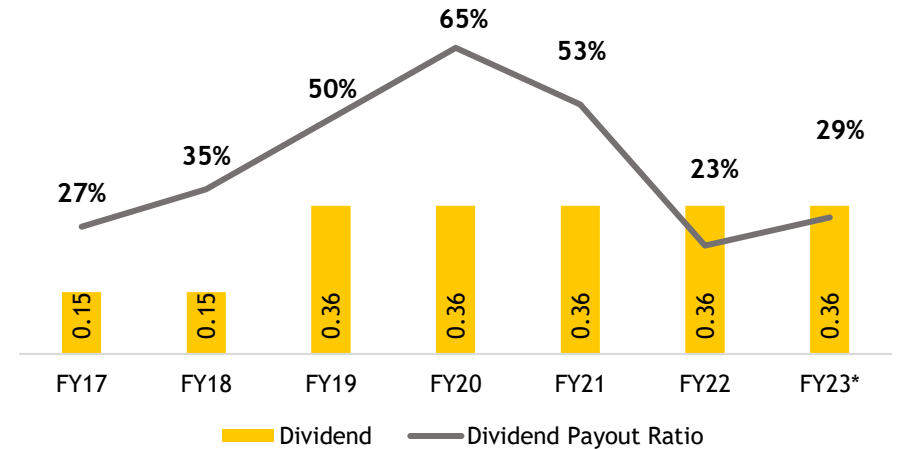
Stock price movement



Shareholding Pattern (31st December 2022)



Dividend



DPR for FY23* is annualized in nature

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

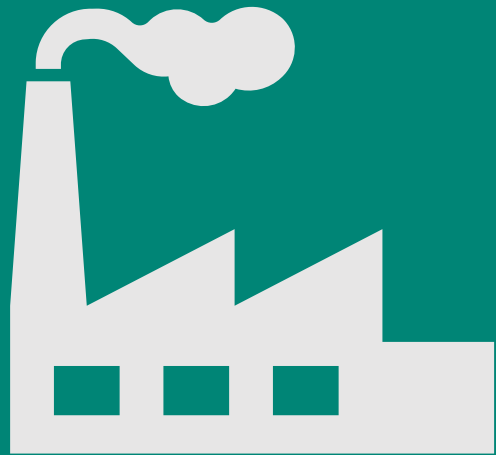


- Large, young and talented workforce
- Competitive though increasing cost of labor

Global friendly environment



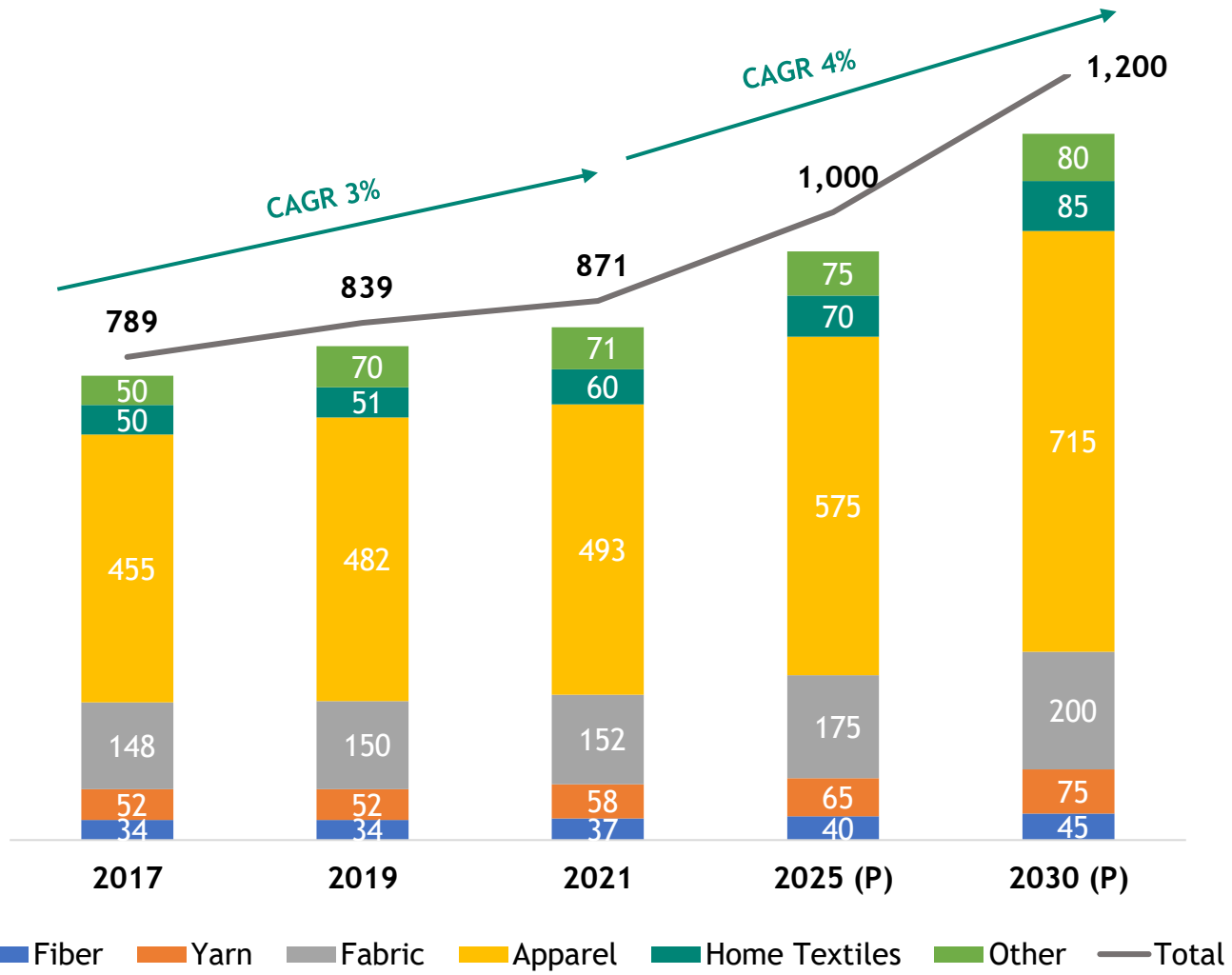
- Stable democracy and comfort with global languages
- Evolving practices in line with MNCs



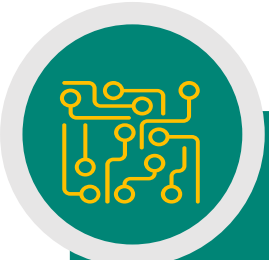
INDUSTRY OVERVIEW

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%.

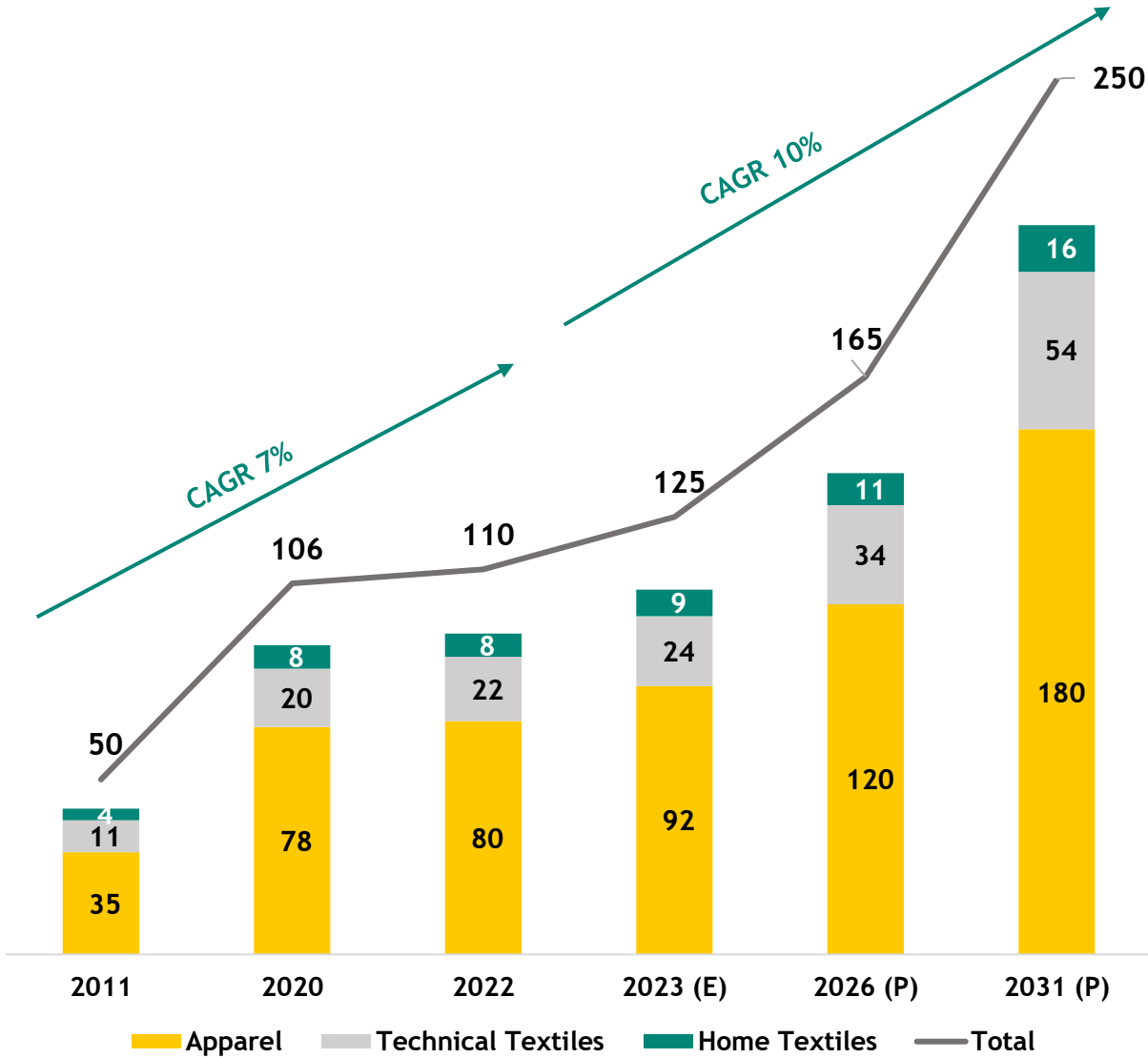


Data Source: UN Comtrade and Wazir Analysis



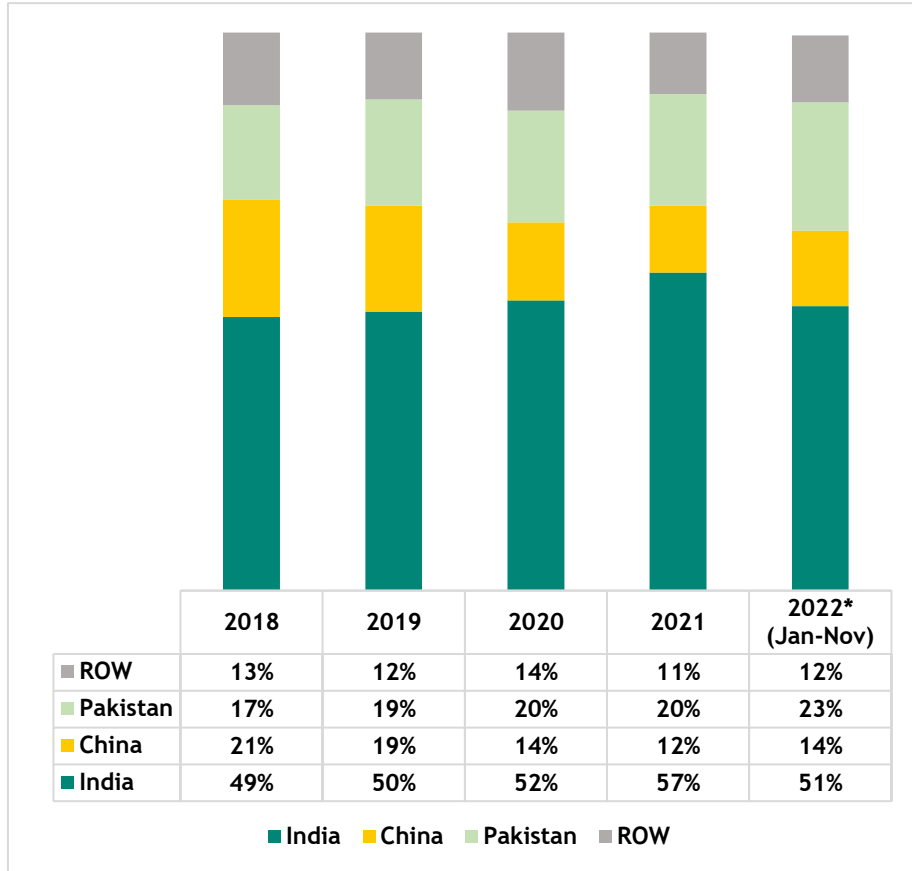
India's domestic textile & apparel has grown from US\$ 50 bn in 2020-11 to US\$ 110 bn in 2022, registering a growth of 7%.

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

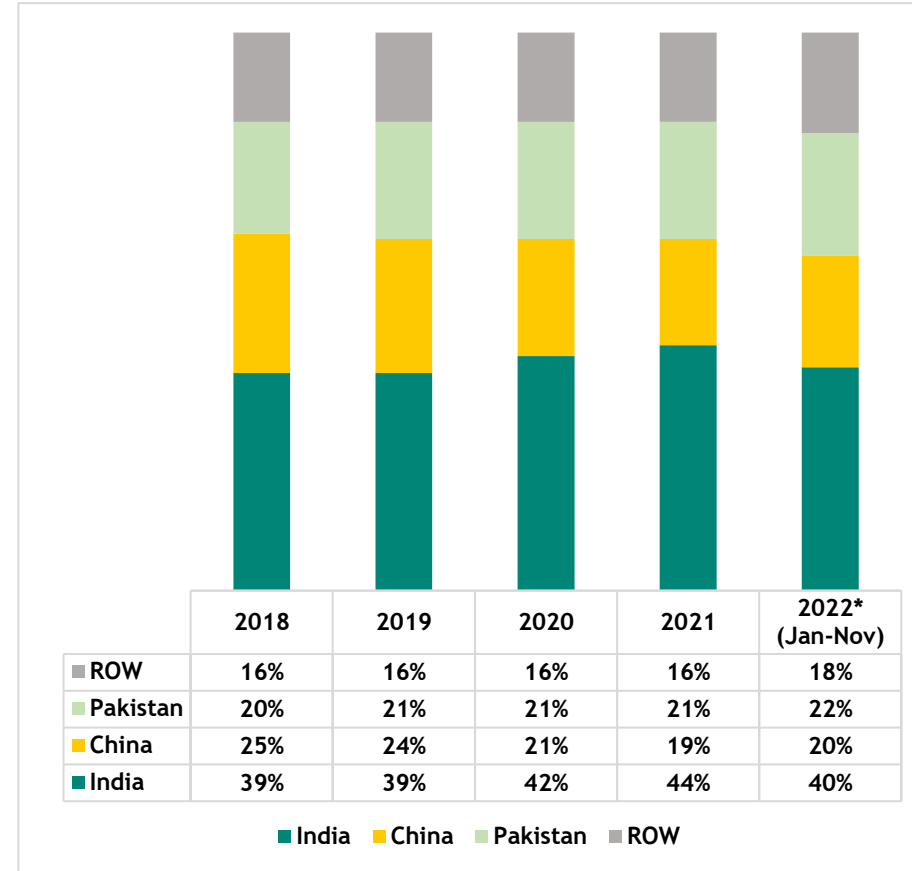


Data Source: Wazir Analysis

US Imports of Cotton Sheets



US Imports of Terry Towels



Source: OTEXA, US Imports

QUARTERLY & OPERATIONAL HIGHLIGHTS

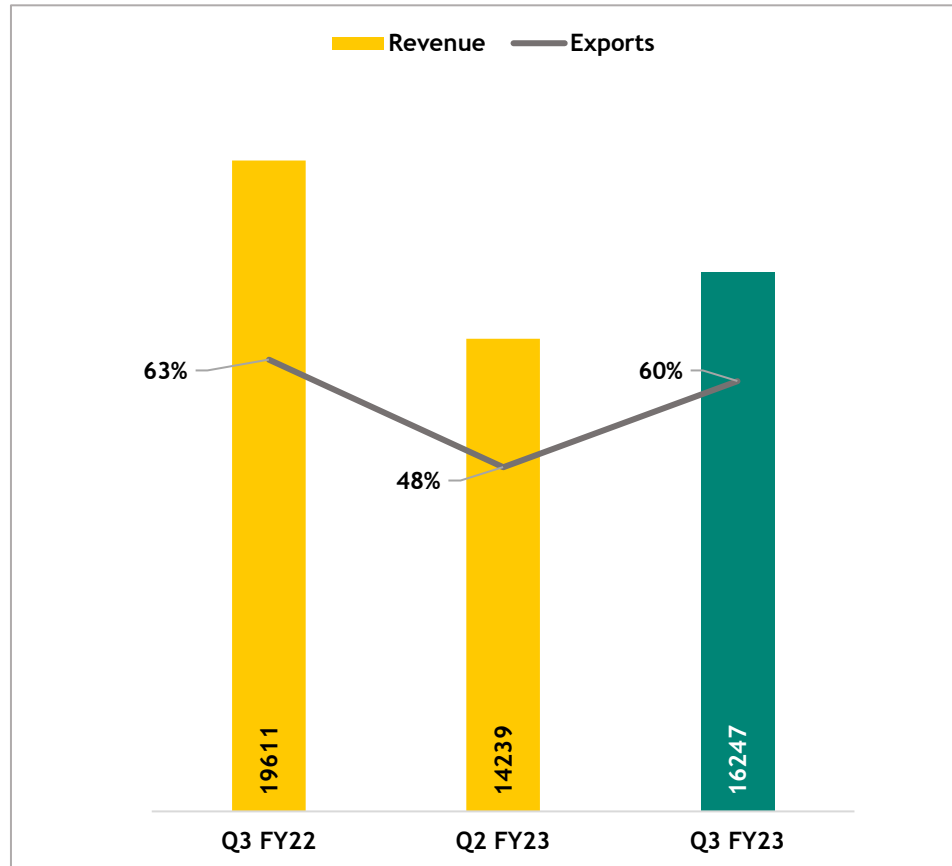


Particulars	Q3FY23	Q3FY22	Y-o-Y Change	Q2 FY23	Q-o-Q Change
Total Income	16,247	19,611	(17.2%)	14,239	14.1%
EBITDA	2,790	4,063	(31.3%)	1,477	88.9%
Depreciation	777	775	0.3%	775	0.3%
Finance Cost	180	224	(19.6%)	196	(8.2%)
Profit before Tax	1,833	2,813	(34.8%)	506	262.3%
Net Profit	1,420	2,091	(32.1%)	397	257.7%
Cash Profit	2,198	2,866	(23.3%)	1,998	87.7%
EPS	0.28	0.42	(33.3%)	0.07	300.0%

Figures in INR Million except EPS

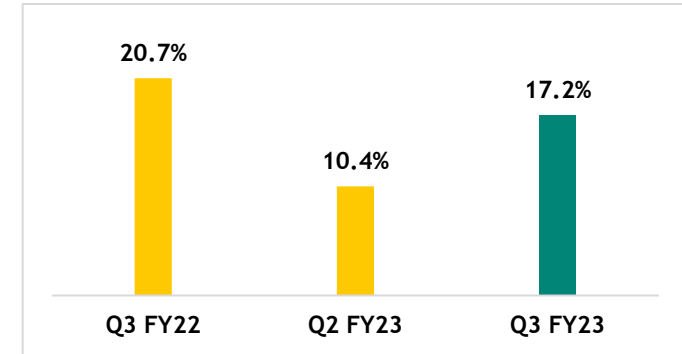
Quarterly Margins (P&L)

Exports as of Revenue

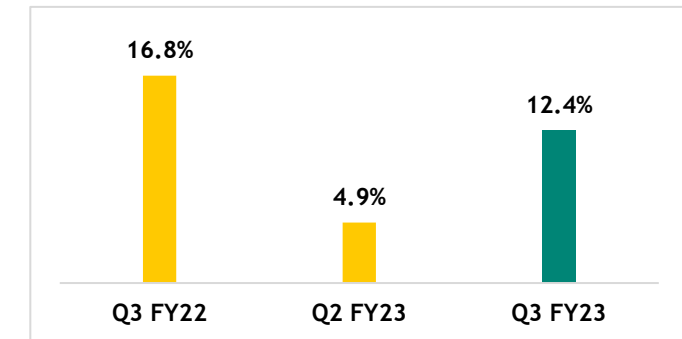


Revenue in INR Million

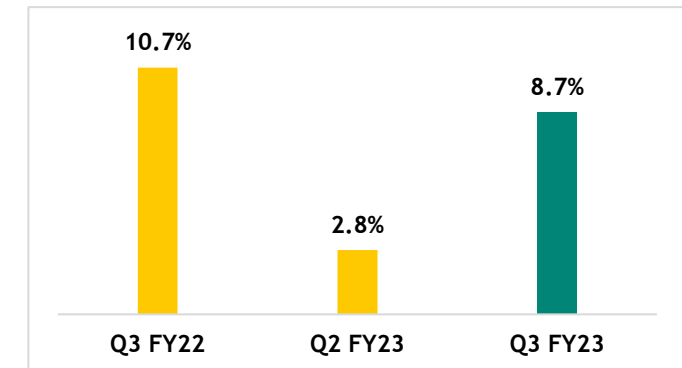
EBITDA MARGIN



EBIT MARGIN

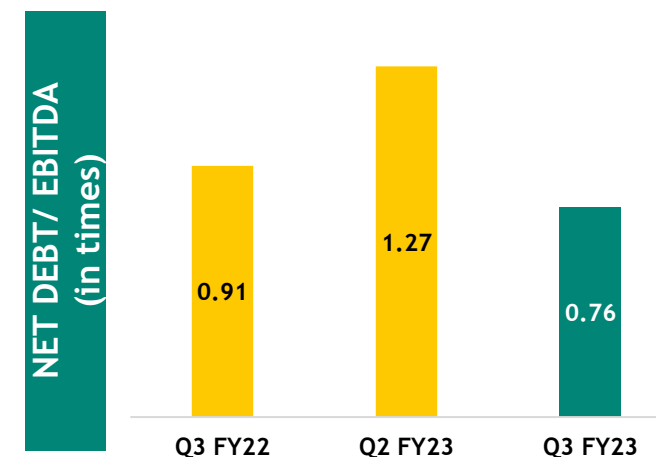
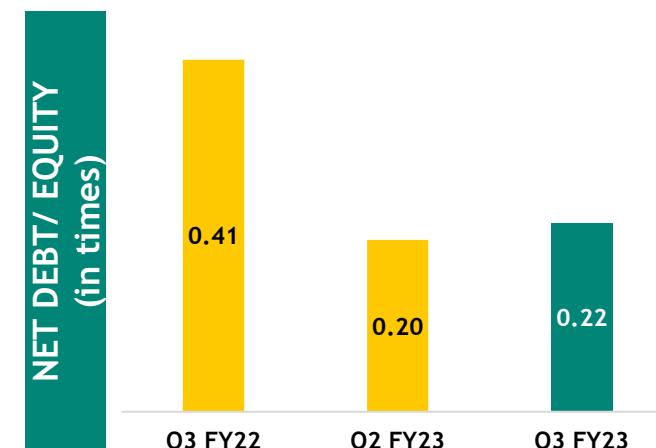


PAT MARGIN



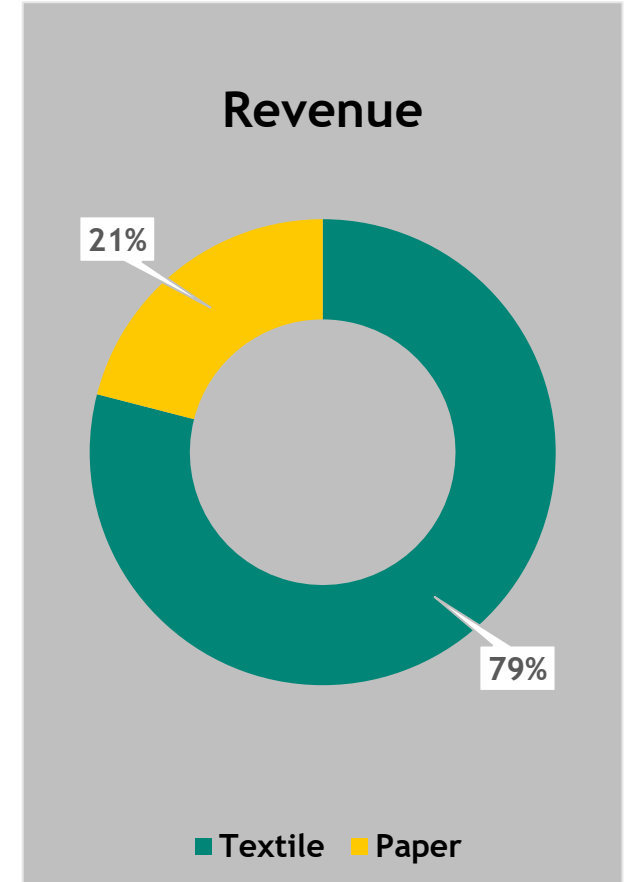
Particulars	As on Dec 2022	As on Dec 2021	As on Sep 2022
Net Worth	39,280	36,294	37,596
Short Term Loans	6,370	12,268	6,267
Long Term Loans	6,097	3,818	5,235
Gross Debt	12,467	16,086	11,503
Cash & Cash Equivalents	4,001	1,237	3,992
Net Debt	8,466	14,849	7,511
Total Assets	62,005	63,497	59,413

Figures in INR Million



Net Debt/ EBITDA are annualized in nature

Particulars	Q3 FY23	Q3 FY22	Y-o-Y Change	9MFY23	9MFY22	Y-o-Y Change
Textile						
Revenue	12,794	17,059	(25.0%)	37,005	43,691	(15.3%)
EBIT	1,238	2,871	(56.9%)	2,289	8,507	(73.1%)
EBIT Margin	9.7%	16.8%	(710 Bps)	6.2%	19.5%	(1330 Bps)
Paper						
Revenue	3,390	2,520	33.6%	10,041	7,029	42.9%
EBIT	1,006	581	76.0%	2,959	1,786	65.7%
EBIT Margin	29.7%	23.1%	660 Bps	29.5%	25.4%	410 Bps



Figures in INR Million

SUMMARY OF FINANCIAL STATEMENTS



Particulars	FY19	FY20	FY21	FY22	9MFY23
Total Income	52,653	47,240	45,353	69,415	47,203
EBITDA	10,231	8,653	8,270	15,100	6,855
Depreciation	3,639	3,333	3,365	3326	2,312
EBIT	6,592	5,320	4,905	11,774	4,543
Finance cost	1,123	1,108	720	857	557
Profit before tax	5,469	4,212	4,451	10,917	3,986
Tax	1,760	794	994	2,767	931
Profit after tax	3,709	3,418	3,457	8,150	3,055
EPS (Actuals)	0.73	0.67	0.68	1.63	0.61
Cash Profit	7,348	6,751	6,822	11,224	5,367

Figures in INR Million

Recent performance and growth

- ✓ Total Revenue for the 9MFY23 stood at INR 47,203 Mn with sales decline of 7.2% as compared to 9MFY22 owing to primarily the decrease in demand in Q2FY23.
- ✓ PBT has decreased by 53% Y-o-Y in 9MFY23 due to increase in input prices & demand scenario.
- ✓ EBITDA Margin stood at 14.50% in 9MFY23.
- ✓ Finance cost has decreased by 17% in 9MFY23.

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

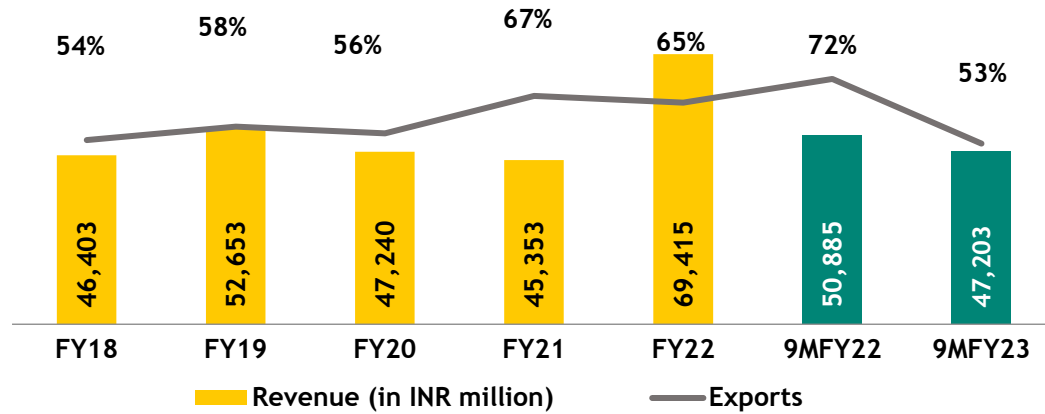
Historical Balance Sheet

Particulars	As on March 31, 2019	As on March 31, 2020	As on March 31, 2021	As on March 31, 2022	As on December 31, 2022
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	34,184
Borrowings	24,358	19,518	15,355	15,706	12,467
Deferred tax liabilities	4,083	3,367	3,208	3,039	2,965
Other liabilities and provisions	3,279	4,630	5,813	7,590	7,293
TOTAL	61,032	57,184	57,542	64,307	62,005
ASSETS					
Cash and cash equivalents	95	3,183	984	2,520	1,237
Balances with bank	156	190	139	214	2,764
Inventory	10,010	9,120	10,083	12,904	9,556
Trade receivables	6,620	2,785	4,545	5,285	3,747
Property, plant & equipment	36,725	35,734	36,979	36,202	40,473
Other assets	7,426	6,172	4,812	7,182	4,228
TOTAL	61,032	57,184	57,542	64,307	62,005

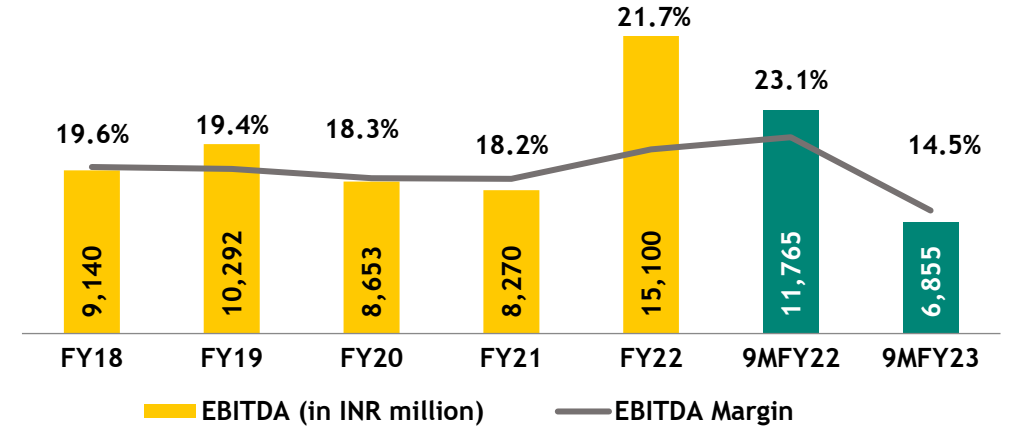
Net Debt reduced by 44.7% in last three years (FY19 to FY22)

Figures in INR Million

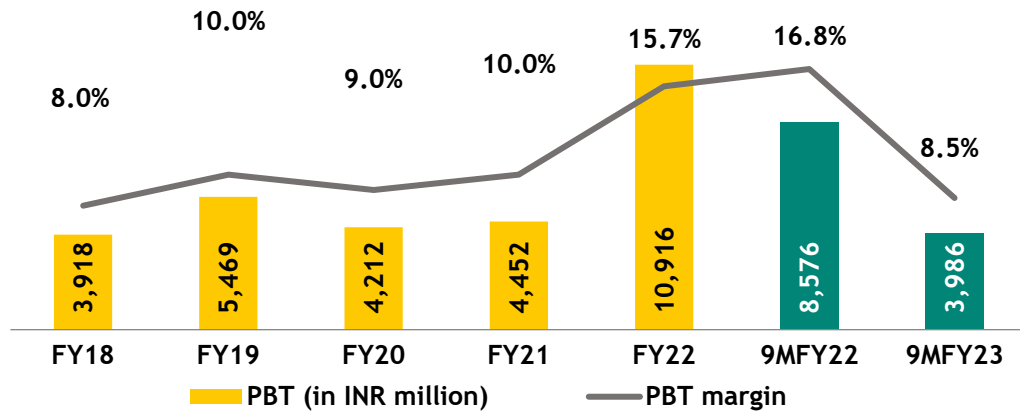
REVENUE



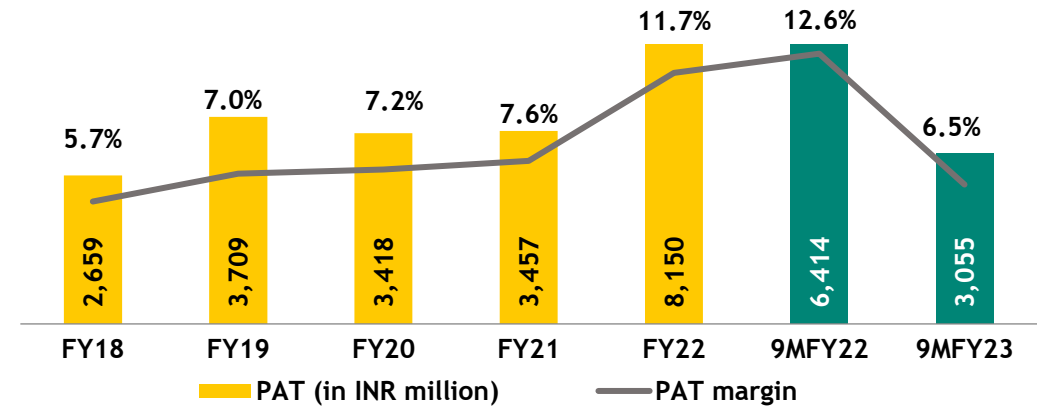
EBITDA



PBT



PAT



Ratios Summary

Type	Parameters	FY20	FY21	FY22	9MFY23
Solvency Ratios	Net Debt/Equity	0.54	0.42	0.34	0.22
	Net Debt/EBITDA	1.87	1.72	0.86	0.76
	Interest Coverage Ratio	7.81	11.49	17.62	12.31
Operational Ratios	Current ratio	1.04	0.99	1.25	1.54
	Fixed asset turnover	1.30	1.21	1.89	1.17
	Inventory days	70.8	81.4	68.1	74.1
	Debtor days	21.6	36.7	27.9	29.1
Return Ratios	ROE	11.5%	10.4%	21.5%	10.4%
	ROCE	10.8%	10.1%	21.9%	11.7%

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

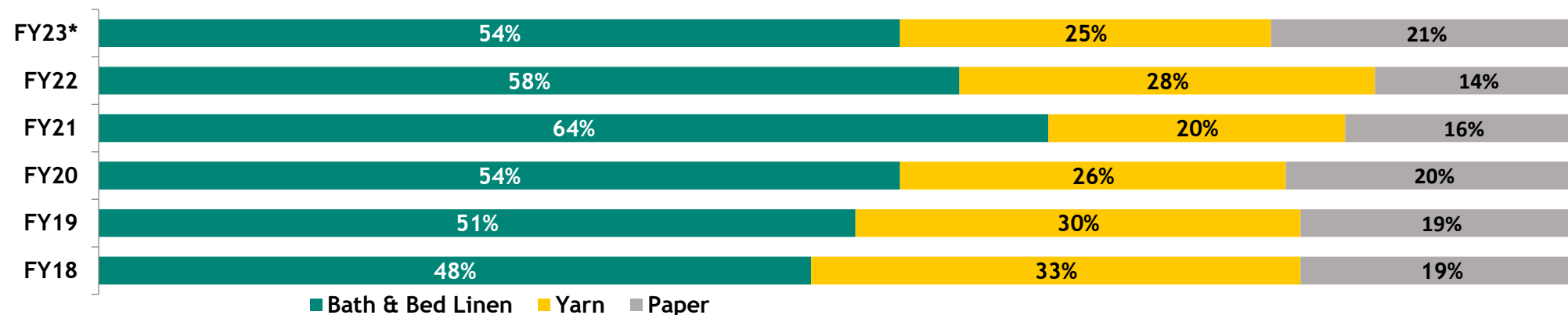


Paper

Highest Operating Margin among Key Listed Players in India



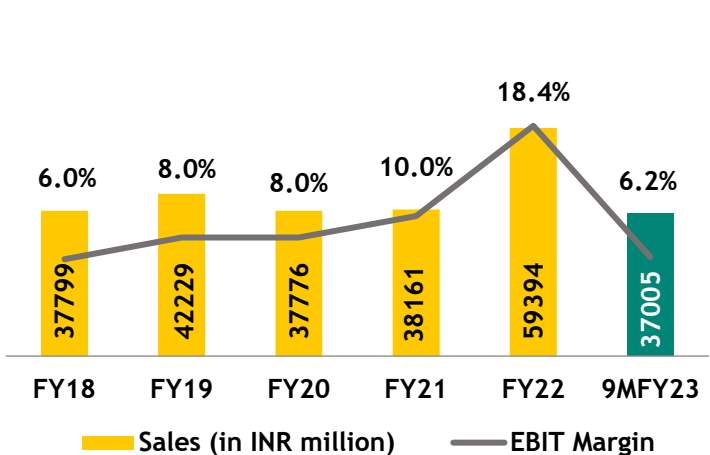
Revenue Split between segments



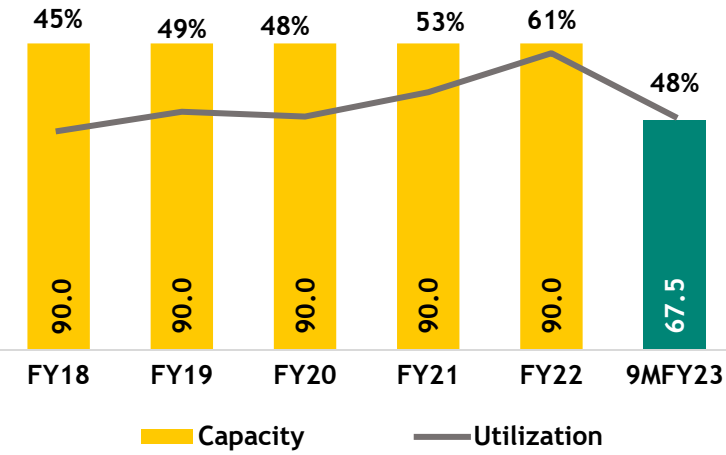
Segmental Performance Annual

Textiles

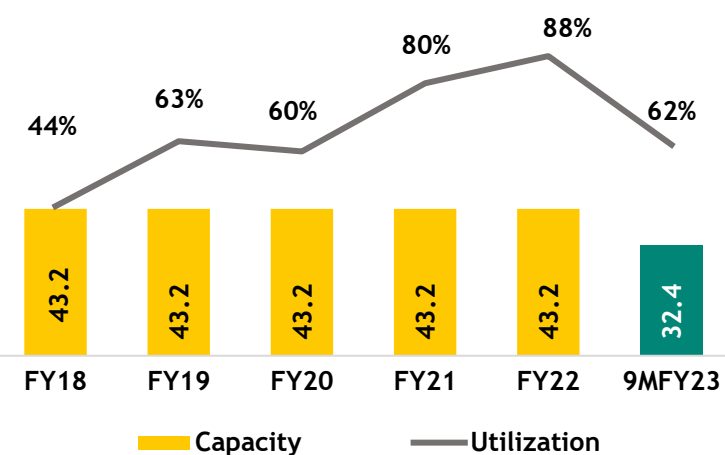
Revenue Mix



Capacity -Towels (in 000'tons)

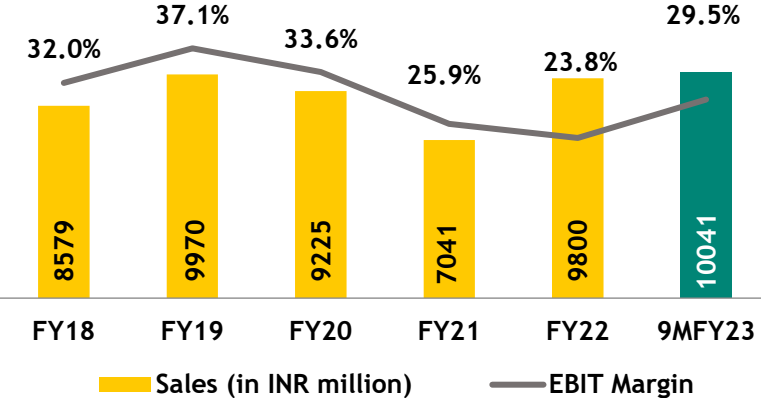


Capacity-Bed Linen (In Mn meters)

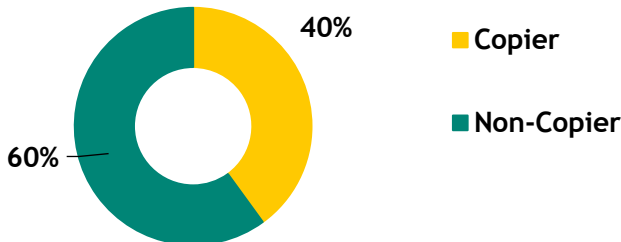


Paper

Revenue Mix

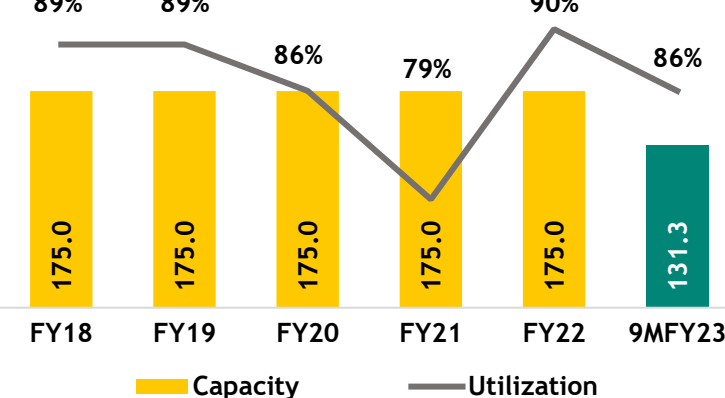


Copier vs Non-Copier Revenue Mix



(FY22)

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**

Trident Foundation's 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



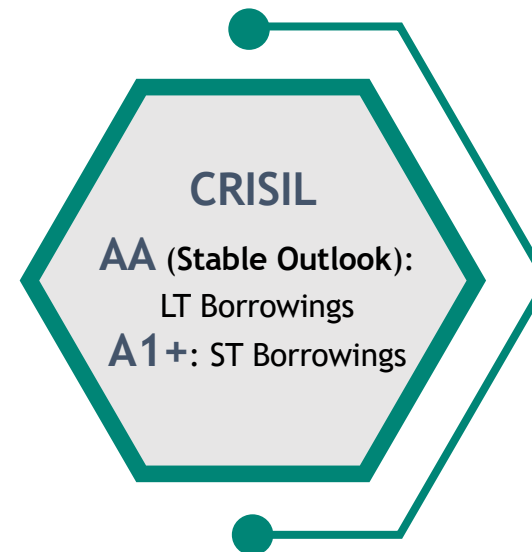
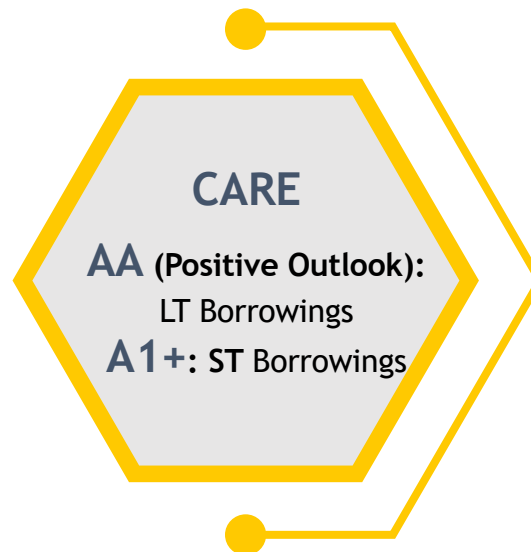
Medical Facilities

- 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 (FY22)	87%	88%	71%	61%	97%
Proposed Capacity Addition	Spindles- 98,496, Rotors-3600 & Spindles - 94,848	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 12800 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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