



**Trident Limited**

**Yarn | Towel | Bedsheets | Paper**

# **EARNINGS PRESENTATION**

## **Q3FY24/ 9MFY24**

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**INDUSTRY OVERVIEW**

**SUMMARY OF FINANCIAL  
STATEMENTS**

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**COMMITTED TO ESG &  
WOMEN EMPOWERMENT**



# COMPANY OVERVIEW

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# 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

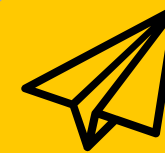
**E** Robust Financials and Young & Energetic Workforce



15500+  
Workforce



90+  
Countries



63%  
Exports up to  
9MFY24



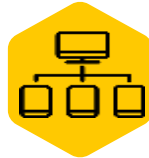
25+  
E-com Website  
Presence



## 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

2020-2025



## 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
  - Secured 4 additional patents

# Awards & Recognition





## International home textile brands

Committed to holistic approach of adding value, our product portfolio comprises of an extensive range of in-house brand making us a one-stop solution for home textile.

MACARON.

GRACE

Earth Lover®

EVER  ECO

soft  
comfort

jiva:®

SIGNATURE  
SELECT

*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 18,370 Mn



**EBITDA Margin**  
14.9%



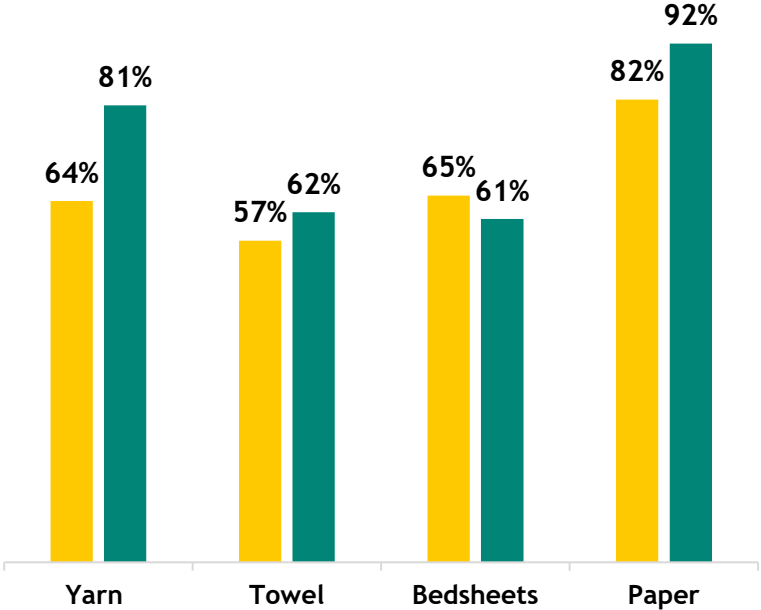
**PBT Margin**  
7.8 %



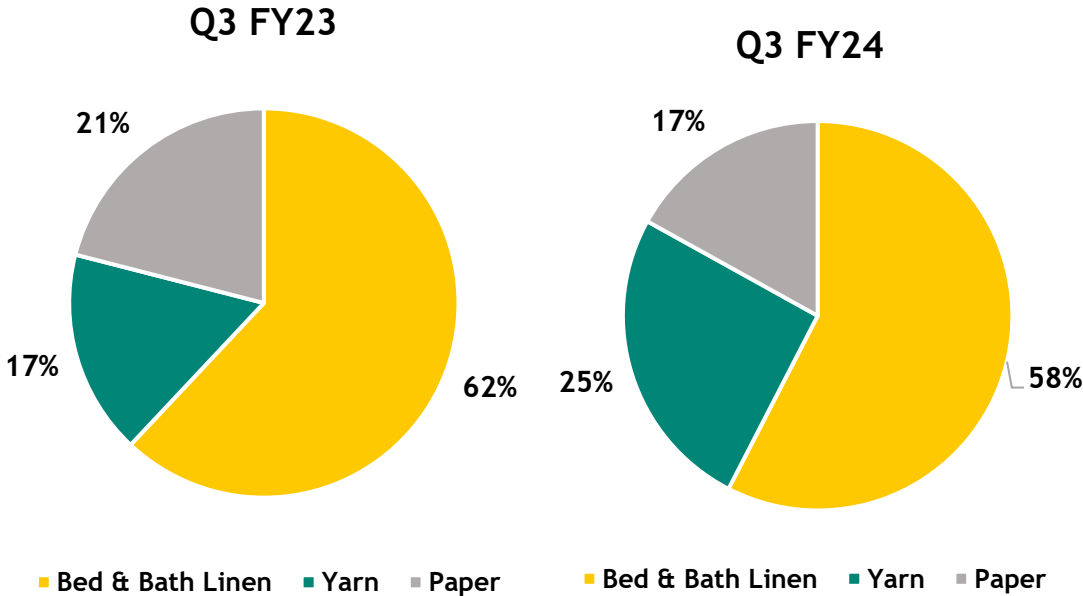
**Cash Profit**  
INR 1,967 Mn

### Capacity Utilization

■ Q3 2023 ■ Q3 2024



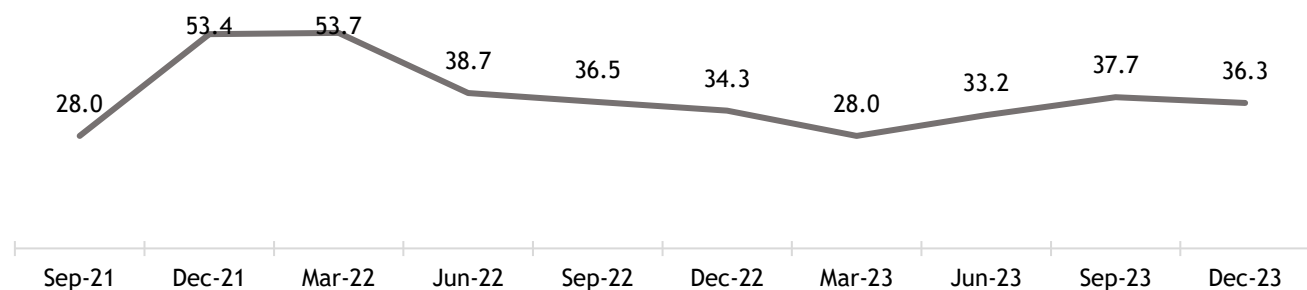
### Revenue Segment



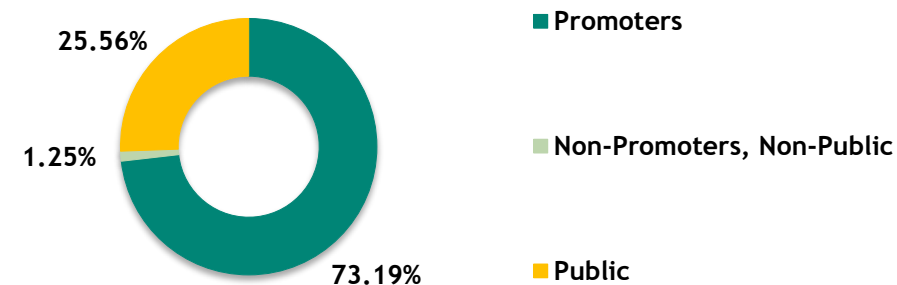
## Key Market Statistics (31<sup>st</sup> Dec 2023) (INR)

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg code	TRID:IN
Reuters	TRIE.NS
Market Price	36.28
Market Cap (in million)	184,883
Outstanding shares (in million)	5096
Face value per share	1
52 week low/high	25.10/43.75

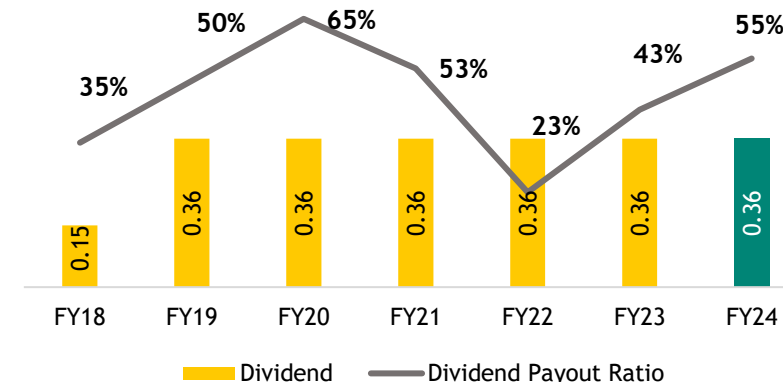
## Stock price movement



## Shareholding Pattern (31<sup>st</sup> Dec 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

**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



## Cotton quality and availability



- Largest producer of cotton
- Surplus available for export

## Qualified and skilled manpower

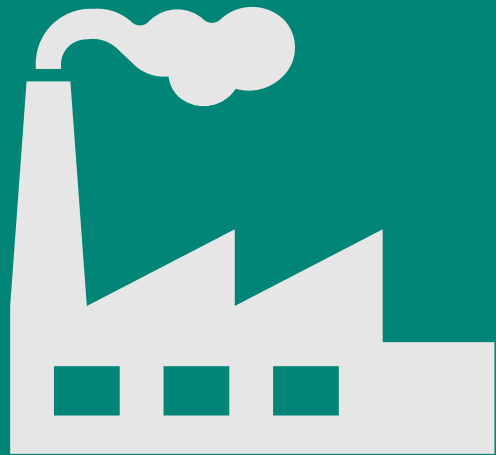


- Large, young and talented workforce
- Competitive though increasing cost of labor

## Global friendly environment



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

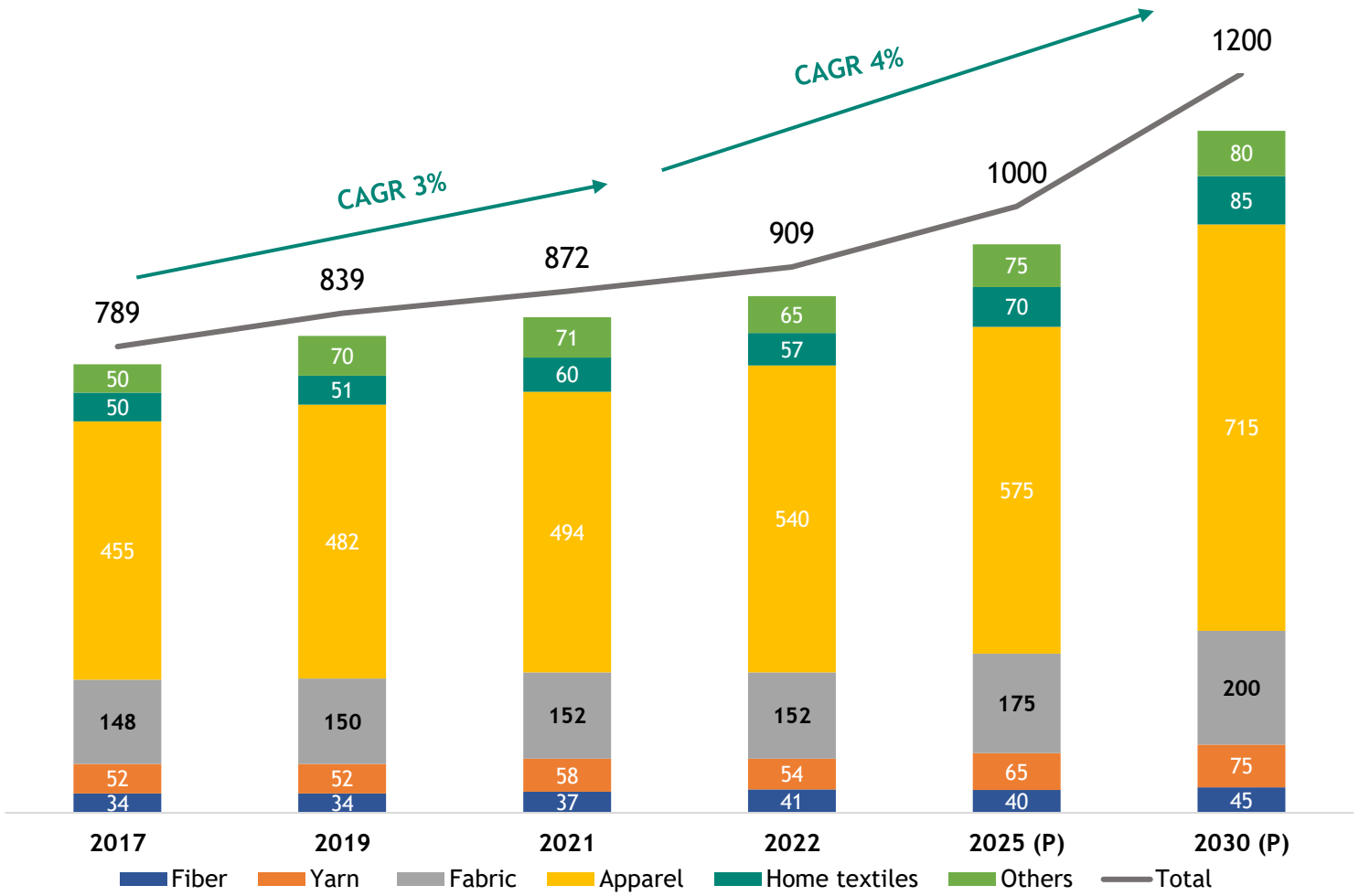


# INDUSTRY OVERVIEW

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In 2022, the global textile and apparel trade was US\$ 909 bn. having grown at approx. 3% CAGR since 2017.

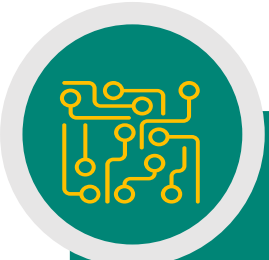
It is expected to reach US\$ 1.2 trillion by 2030 growing at a CAGR of 4%.



Data Source: UN Comtrade and Wazir Analysis

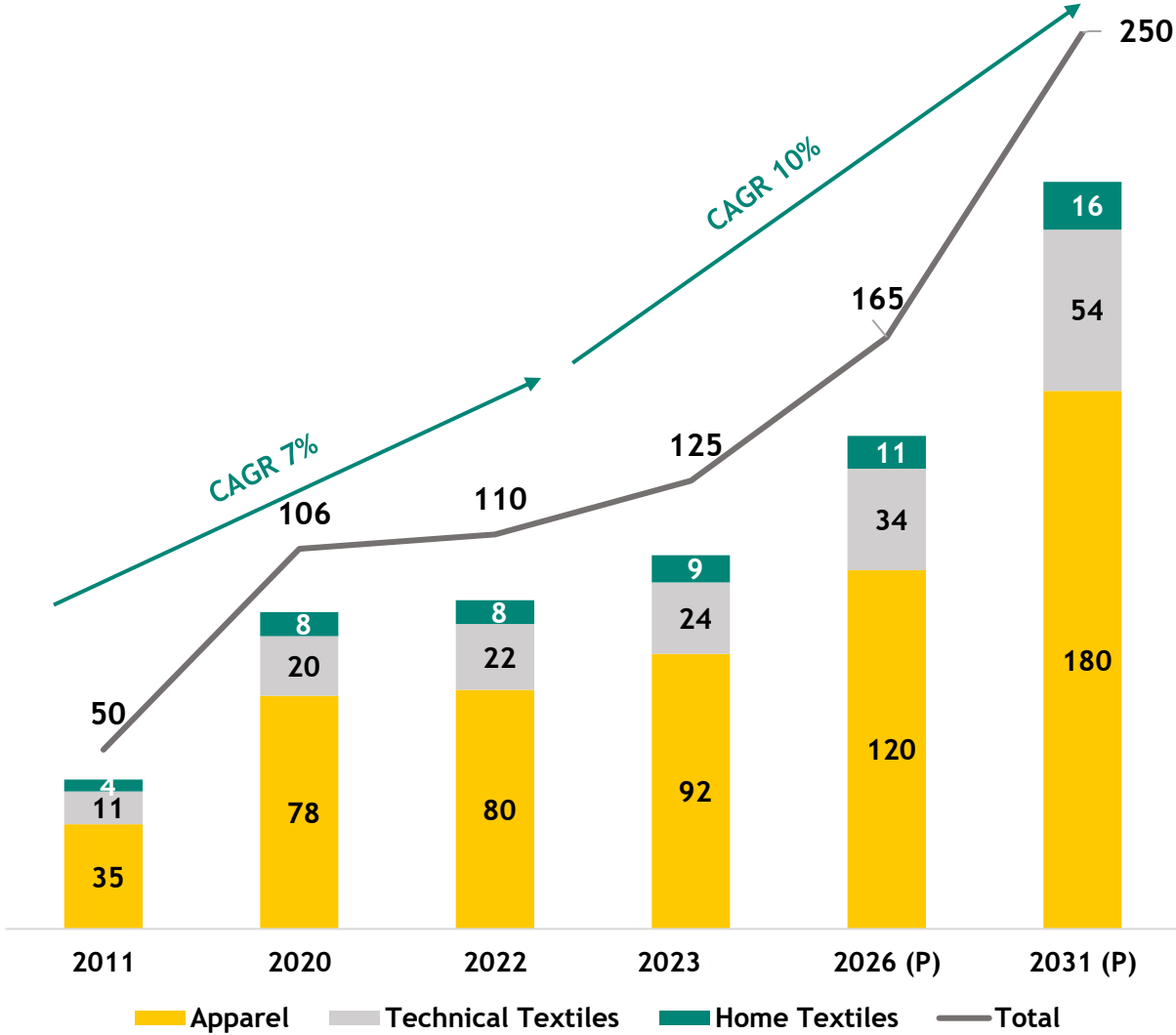


# India's Domestic Industry Overview



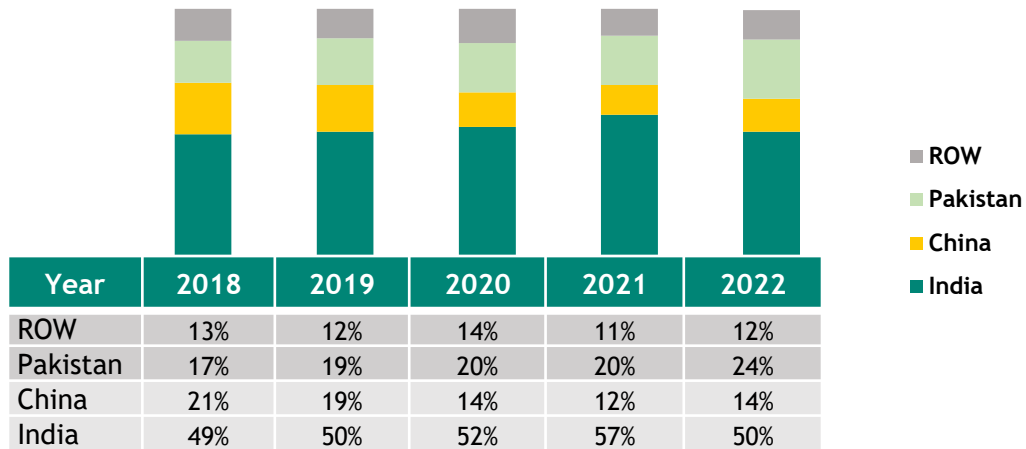
India's domestic textile & apparel has grown from US\$ 50 bn in 2010-11 to US\$ 110 bn in 2022, registering a growth of 7% CAGR.

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

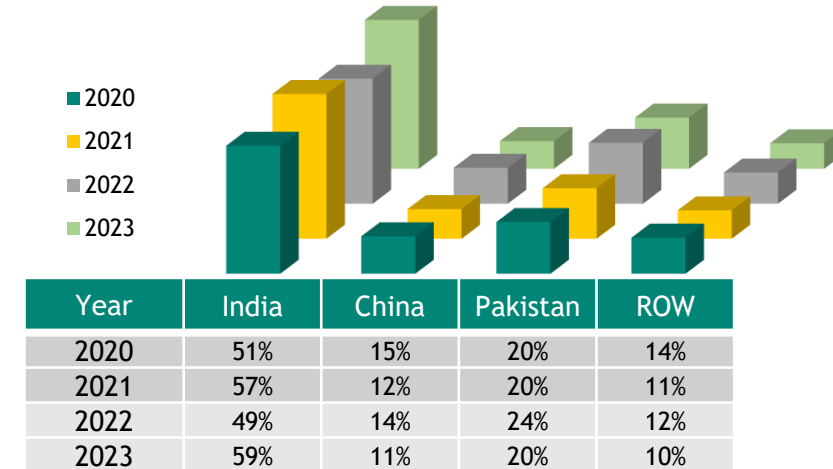


Data Source: Wazir Analysis

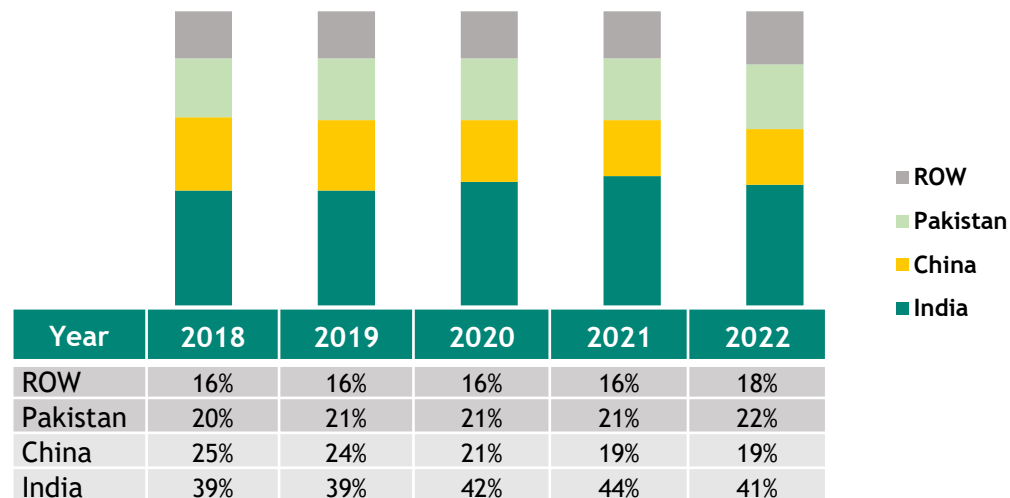
## US Imports of Cotton Sheets



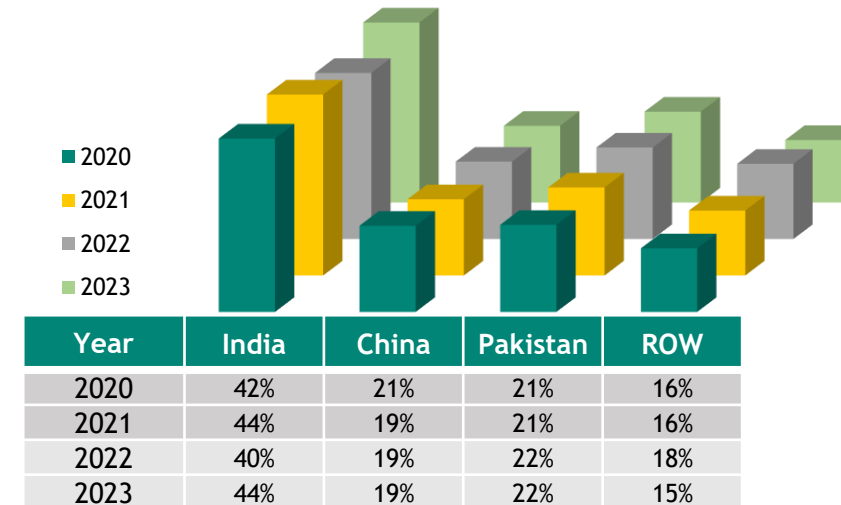
## Y-o-Y comparison on US Cotton Sheets Imports for Jan-Nov



## US Imports of Terry Towels



## Y-o-Y comparison on US Terry Towel Imports for Jan-Nov



Source: OTEXA, US Imports

# QUARTERLY & OPERATIONAL HIGHLIGHTS

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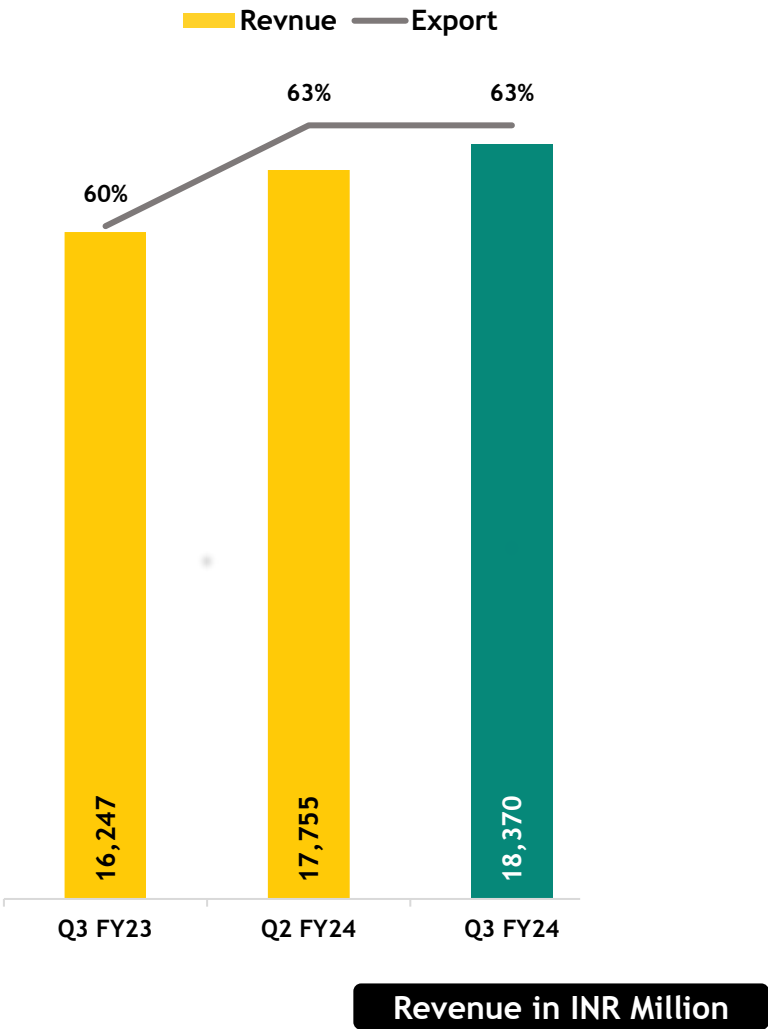
Figures in INR Million except EPS

Particulars	Q3 FY24	Q3 FY23	Y-o-Y Change	Q2 FY24	Q-o-Q Change
Total Income	18,370	16,247	13.07%	17,755	3.46%
EBITDA	2,732	2,790	-2.08%	2,540	7.56%
Depreciation	893	777	14.93%	881	1.36%
Finance Cost	400	180	122.22%	342	16.96%
Profit before tax *	1,439	1,833	-21.49%	1,678	-14.24%
Net Profit	1,074	1,420	-24.37%	1,277	-15.90%
Cash Profit	1,967	2,198	-10.51%	2,158	-8.85%
EPS	0.21	0.28	-25.00%	0.25	-16.00%

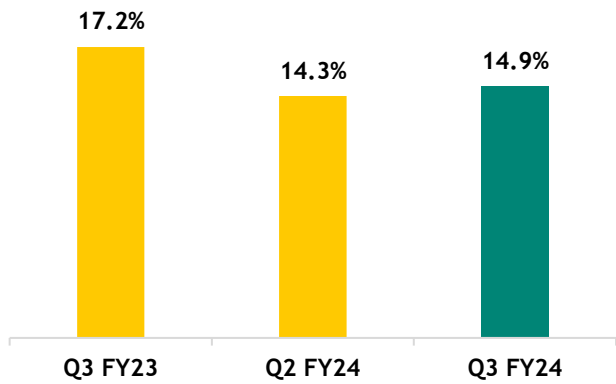
\* Profit before tax includes exceptional item (gain) of INR 360.50 million in Q2 FY24

# Quarterly Margins (P&L)

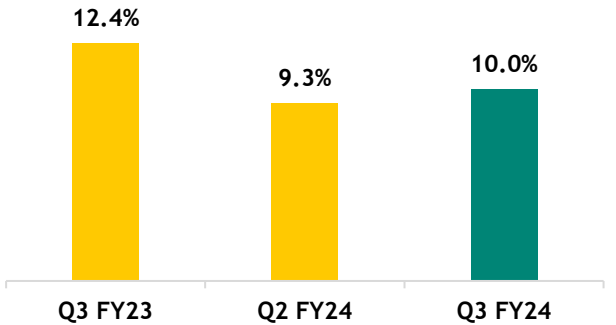
## Exports as of Revenue



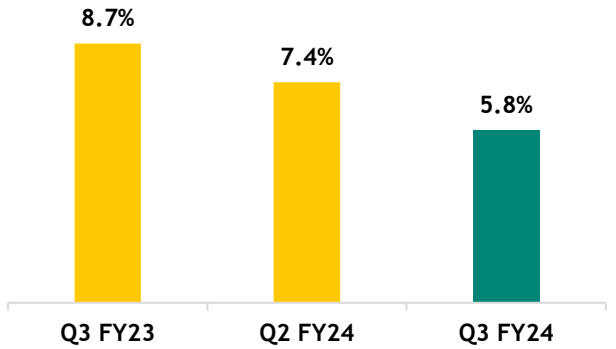
## EBITDA MARGIN



## EBIT MARGIN



## PAT MARGIN

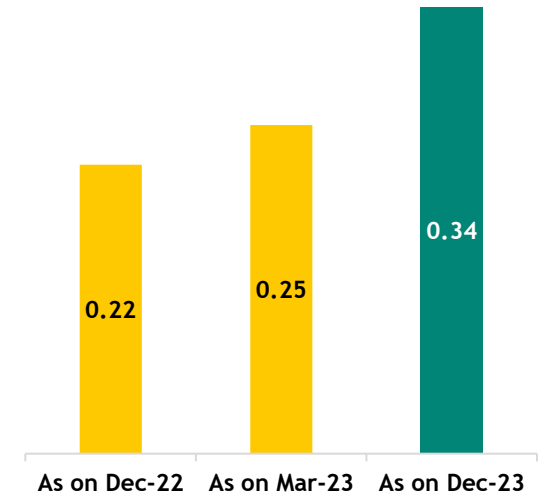


Particulars	As on Dec-23	As on Dec-22	As on Mar-23
Net Worth	42,484	39,280	41,258
Short Term Loans	6,238	6,370	5,519
Long Term Loans	12,820	6,097	8,222
Gross Debt	19,057	12,567	13,741
Cash & Cash Equivalents	4,493	4,001	3,516
Net Debt	14,564	8,466	10,225
Total Assets	74,029	62,005	67,132

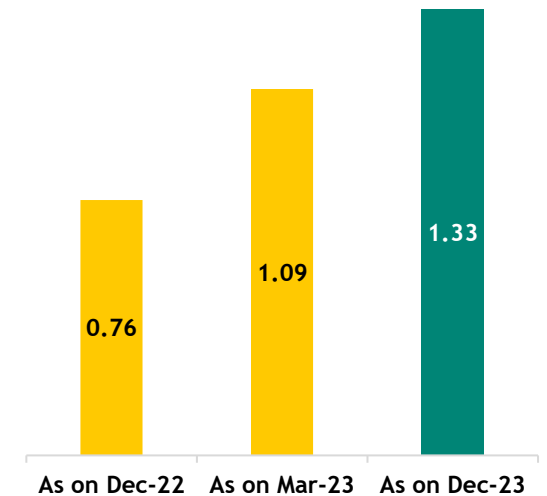
Figures in INR Million

Net Debt/ EBITDA - are computed on trailing twelve month basis

NET DEBT/ EQUITY  
(in times)

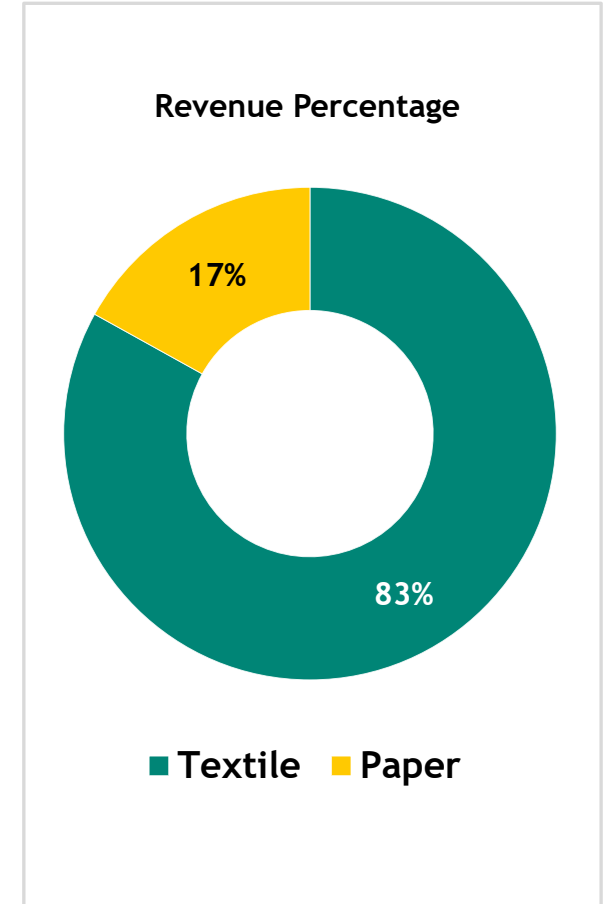


NET DEBT/ EBITDA  
(in times)



Particulars	Q3 FY24	Q3 FY23	Y-o-Y Change	9MFY24	9MFY23	Y-o-Y Change
<b>Textile</b>						
Revenue	15,143	12,792	18.38%	41,860	37,000	13.14%
EBIT	1,098	1238	-11.34%	3,390	2,289	48.08%
EBIT Margin	7.2%	9.7%	-243 Bps	8.1%	6.2%	191 Bps
<b>Paper</b>						
Revenue	3,089	3,392	-8.93%	8,653	10,041	-13.87%
EBIT	741	1,006	-26.31%	2,198	2,959	-25.71%
EBIT Margin	24.0%	29.7%	-566 Bps	25.4%	29.5%	-405 Bps

Figures in INR Million



# SUMMARY OF FINANCIAL STATEMENTS

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Particulars	FY20	FY21	FY22	FY23	9MFY24
Total Income	47,240	45,353	69,415	62,913	50,907
EBITDA	8,653	8,270	15,100	9,418	7,665
Depreciation	3,333	3,365	3326	3,102	2,648
<b>EBIT</b>	<b>5,320</b>	<b>4,905</b>	<b>11,774</b>	<b>6,316</b>	<b>5,377</b>
Finance cost	1,108	720	857	773	1,056
Profit before tax	4,212	4,451	10,917	5,543	4,321
Tax	794	994	2,767	1,324	1,067
<b>Profit after tax</b>	<b>3,418</b>	<b>3,457</b>	<b>8,150</b>	<b>4,219</b>	<b>3,254</b>
EPS (Actuals)	0.67	0.68	1.63	0.84	0.65
<b>Cash Profit</b>	<b>6,751</b>	<b>6,822</b>	<b>11,224</b>	<b>7,321</b>	<b>5,902</b>

Figures in INR Million

## Recent performance and growth

- ✓ Total Revenue for the 9MFY24 stood at INR 50,907 Mn with sales growth of 7.8 % as compared to 9MFY23 owing to primarily the increase in demand.
- ✓ PBT has increased by 8.4 % Y-o-Y in 9MFY24 due to decrease in input prices & demand scenario.
- ✓ EBITDA Margin stood at 15.1 % in 9MFY24.
- ✓ EPS has increased by 6.6 % in 9MFY24.

## Margin improvement initiatives

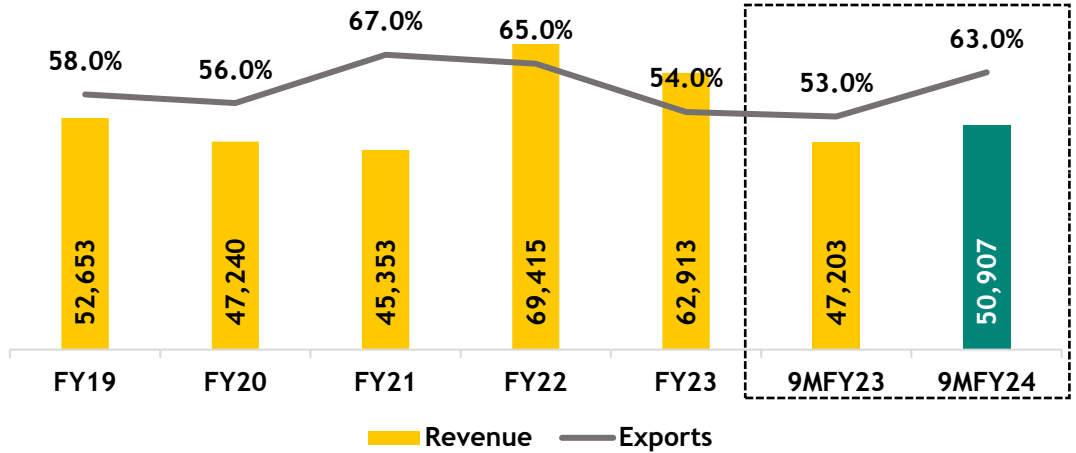
- ✓ Developing new differentiated and innovative products leveraging consumer sentiments and behavior to earn premium.
- ✓ Catering to luxury, fashion accents, & sports segments.
- ✓ Increasing capacity utilization of plants through digitization of processes and adopting lean practices.



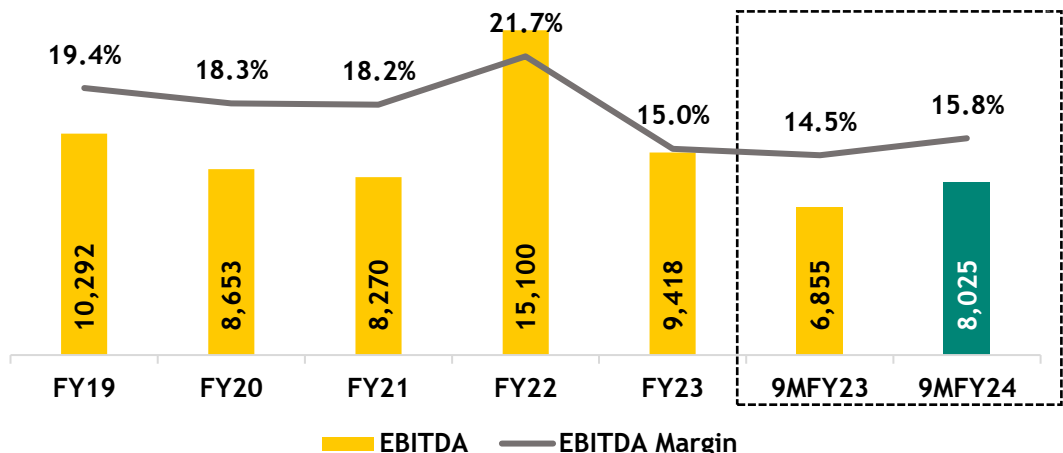
Particulars	As on March 31, 2020	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As on December 31, 2023
<b>CAPITAL AND LIABILITIES</b>					
Capital	5,096	5,096	5,096	5,096	5,096
Reserves and surplus	24,573	28,070	32,876	36,162	37,383
Borrowings	19,518	15,355	15,706	13,741	18,655
Deferred tax liabilities	3,367	3,208	3,039	3,003	3,037
Other liabilities and provisions	4,630	5,813	7,590	9,130	9,859
<b>TOTAL</b>	<b>57,184</b>	<b>57,542</b>	<b>64,307</b>	<b>67,132</b>	<b>74,030</b>
<b>ASSETS</b>					
Cash and cash equivalents	3,183	984	2,520	1,134	1,000
Balances with bank	190	139	214	2,383	3,493
Inventory	9,120	10,083	12,904	10,343	12,451
Trade receivables	2,785	4,545	5,285	2,720	4,904
Property, plant & equipment	35,734	36,979	36,202	39,638	44,788
Other assets	6,172	4,812	7,182	10,914	7,39
<b>TOTAL</b>	<b>57,184</b>	<b>57,542</b>	<b>64,307</b>	<b>67,132</b>	<b>74,030</b>

Figures in INR Million

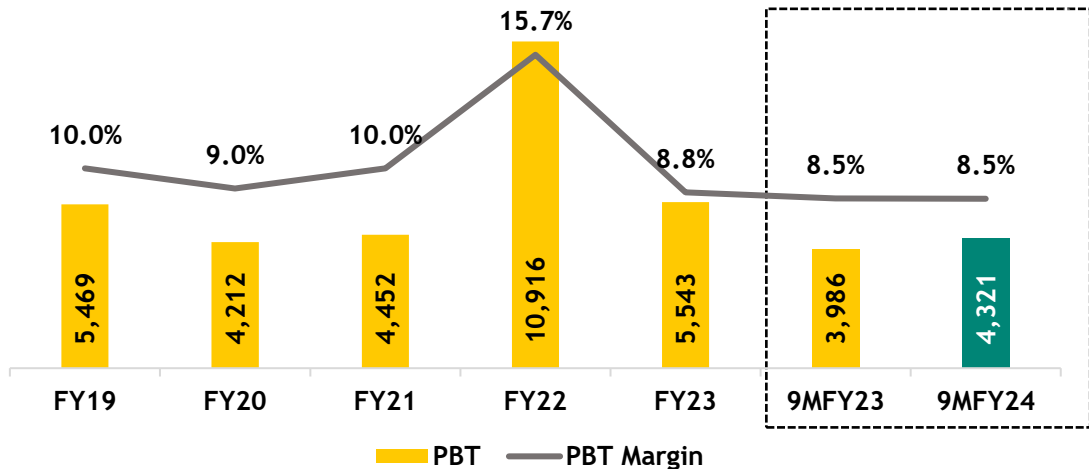
## REVENUE



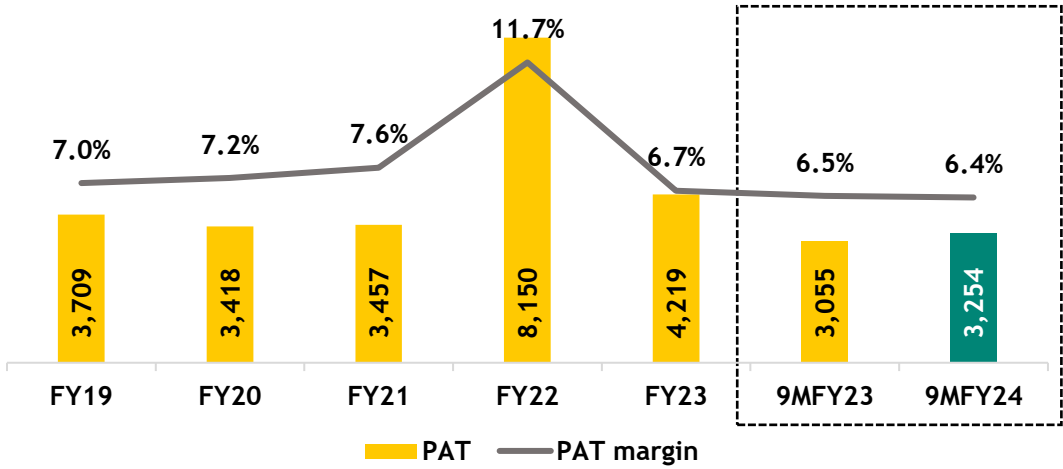
## EBITDA



## PBT



## PAT



Type	Parameters	FY20	FY22	FY22	FY23	9MFY24
Solvency Ratios	Net Debt/Equity	0.54	0.34	0.34	0.25	0.34
	Net Debt/EBITDA	1.87	0.86	0.86	1.09	1.33
	Interest Coverage Ratio	7.81	17.62	17.62	12.17	8.60
Operational Ratios	Current ratio	1.04	1.25	1.25	1.35	1.56
	Fixed asset turnover	1.30	1.89	1.89	1.44	1.45
	Inventory days	71	68	68	60	69
	Debtor days	22	28	28	16	27
Return Ratios	ROE	11.5%	21.5%	21.5%	10.2%	10.5%
	ROCE	10.8%	21.9%	21.9%	11.5%	11.6%

Net Debt/ EBITDA, ROE & ROCE - are computed on trailing twelve month basis

## Textiles

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

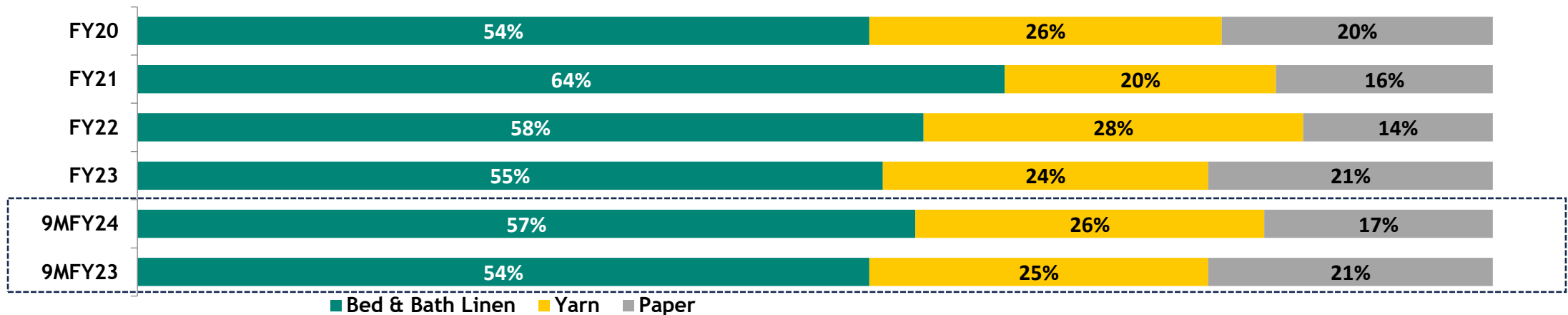


## Paper

Highest Operating Margin among Key Listed Players in India



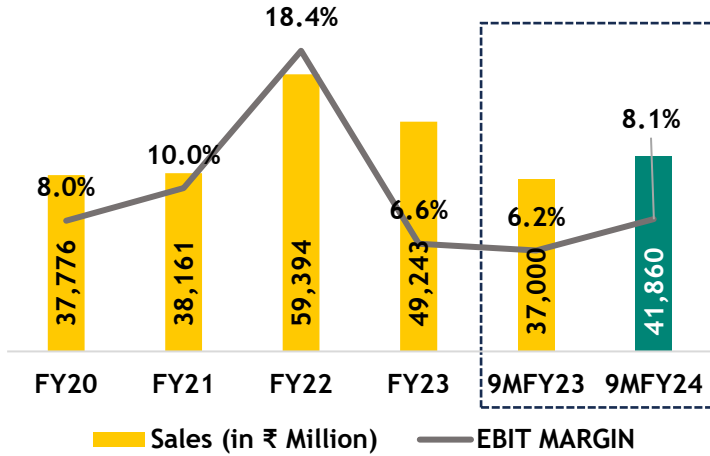
## Revenue Split between segments



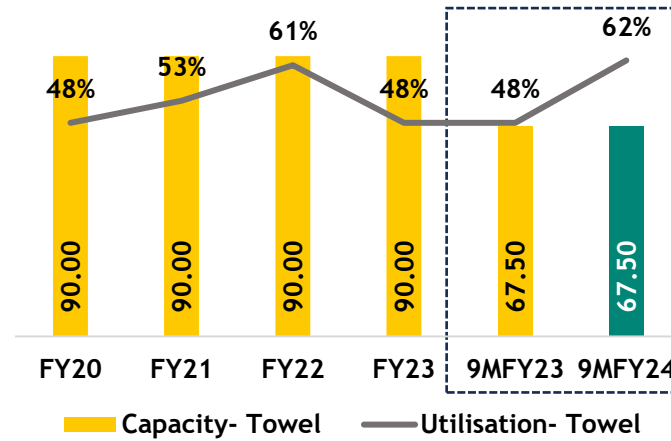
# Segmental Performance Annual

## Textiles

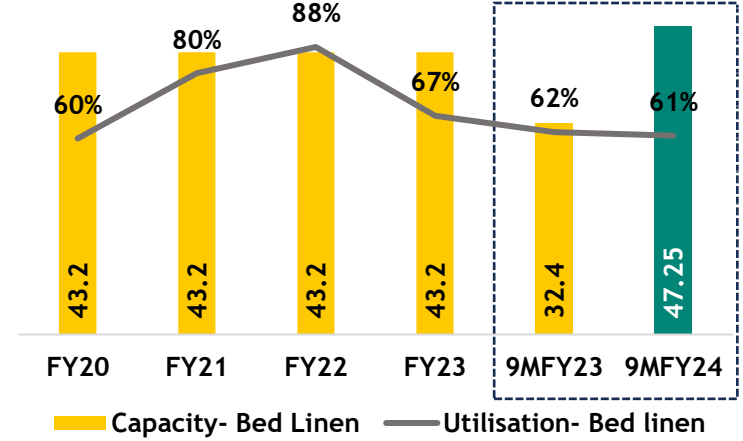
### Revenue Mix



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

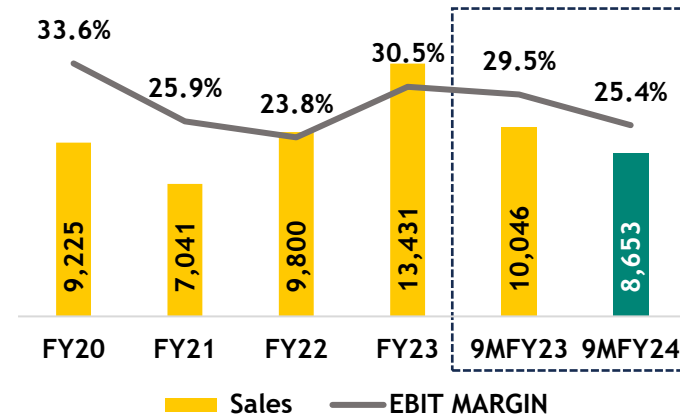


### Capacity-Bed Linen (In Mn meters)

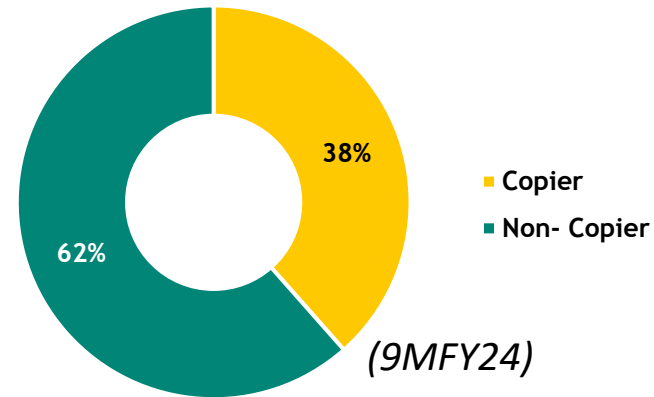


## Paper

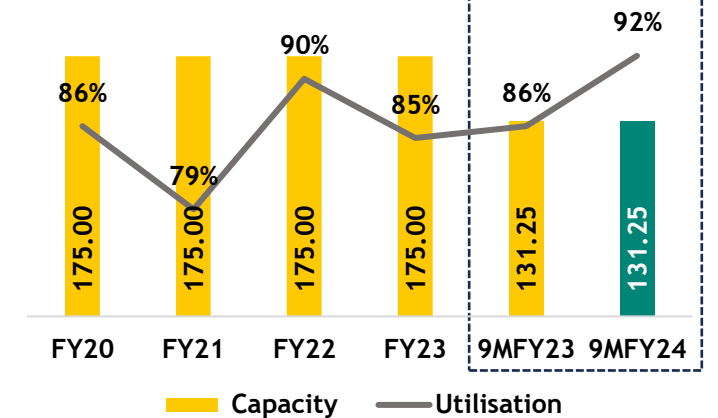
### Revenue Mix



### Copier vs Non-Copier Revenue Mix



### Capacity Utilization (Tonnage Basis)



# COMMITTED TO THE ESG & WOMEN EMPOWERMENT

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## Zero liquid discharge

- Around **95% Water Recovery**, and **15% less water consumption** than benchmark of **50 meter/cubic per ton** in Paper business.
- Recovery of **2,800+ 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

- Having capacity of **28.4 MW Solar Power Plant.** Proposed to increase this capacity by **12.5 MW.**

## Green Belt

- **Over 1 Million trees** planted to reduce the impact of climate change.
- Endeavoring to take the number of trees planted to **1.5 Million trees by 2025**

## Initiatives towards Society



### Uplifting the differently abled

- Impacting **10,000+** youths through short/long term skill development through Takshashila Academy.
- Sponsored education of **900+** students and supply of books provided to more than **10,000** 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 17,400+ farmers impacted**



### Women Empowerment

- Impacted **11k+** women through health & hygiene initiatives.
- Sewing centers in 5 villages providing handicraft training and impacting **280+** families through our Hastkala initiative.



### Promoting healthy lifestyle

- Refuse single use plastic awareness to **5,000+** families.
- **Build toilets for 2,000+** individuals to discourage open defecation and in couple of **Government Schools**.
- Provision of drinking water facilities to **18,500+** people



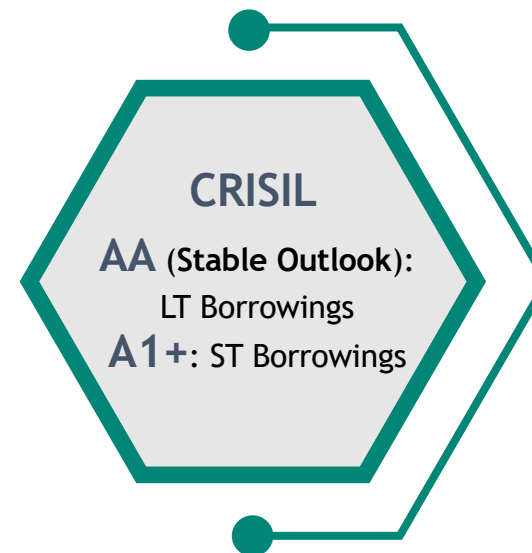
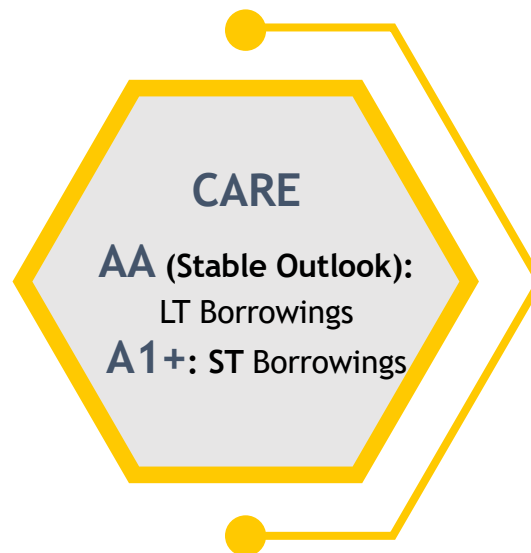
### Medical Facilities

- Mega Medical Camps & Mobile dispensaries covering **3 lakh+** members.
- Madhuban Hospital providing affordable healthcare services to **18,000+ families**.
- **13,000+** 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





**THANK  
YOU**  
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## GET IN TOUCH

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