



**Trident Limited**

**Yarn | Towel | Bedsheets | Paper**

# EARNINGS PRESENTATION

## Q4FY23/ FY23

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# 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**

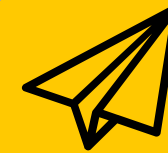
Robust Financials and Young & Energetic Workforce



17000+  
Employees



150+  
Countries



54%  
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 15,710 Mn



EBITDA Margin  
16.35 %



PBT Margin  
9.95 %

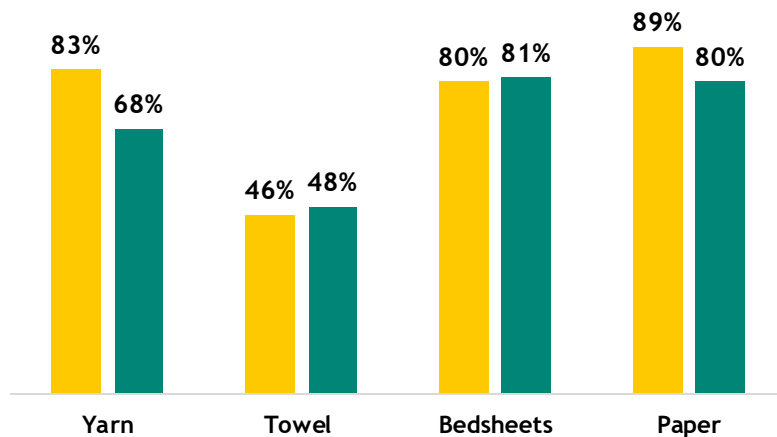


Free Cashflow (FY23)  
INR 6,553 Mn

*The company has declared interim dividend of INR 0.36 per equity share for FY 2023-24.*

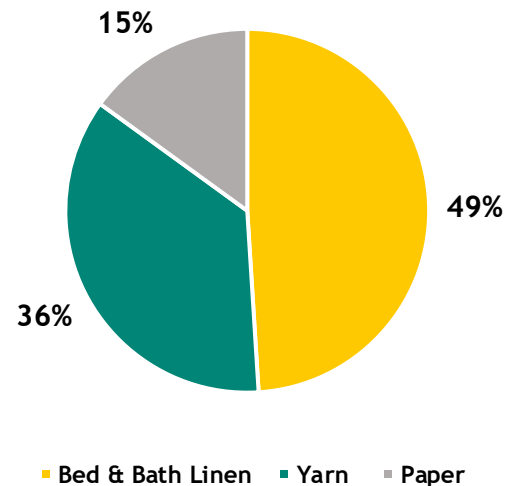
### Capacity Utilization

■ Q4 FY22 ■ Q4 FY23

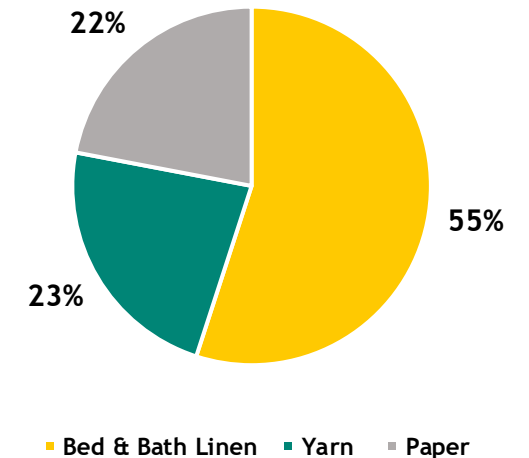


### Revenue Segment

#### Q4 FY22



#### Q4 FY23

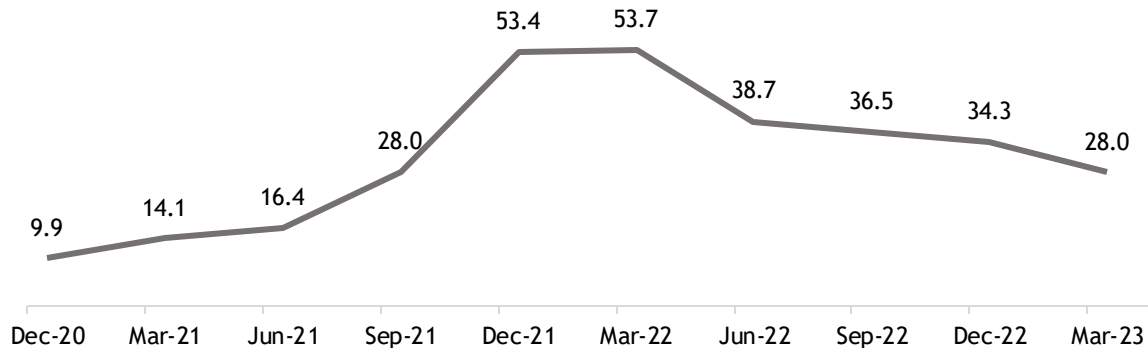


# Shareholding and Dividend Payout

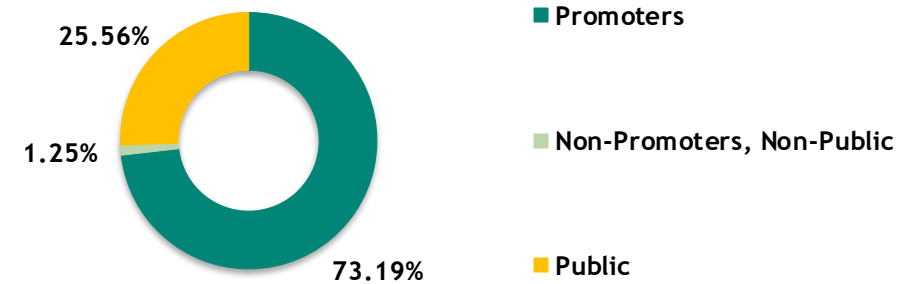
## Key Market Statistics (31<sup>st</sup> March 2023) (INR)

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg code	TRID:IN
Reuters	TRIE.NS
Market Price	27.95
Market Cap (in million)	142,433
Outstanding shares (in million)	5096
Face value per share	1
52 week low/high	25.10/49.50

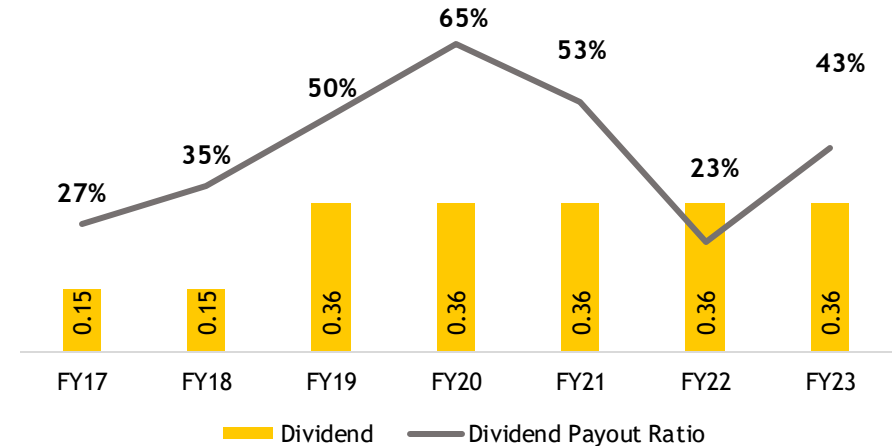
## Stock price movement



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

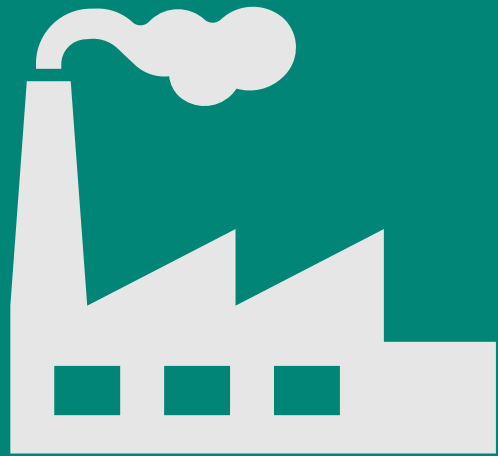


- Large, young and talented workforce
- Competitive though increasing cost of labor

## Global friendly environment



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

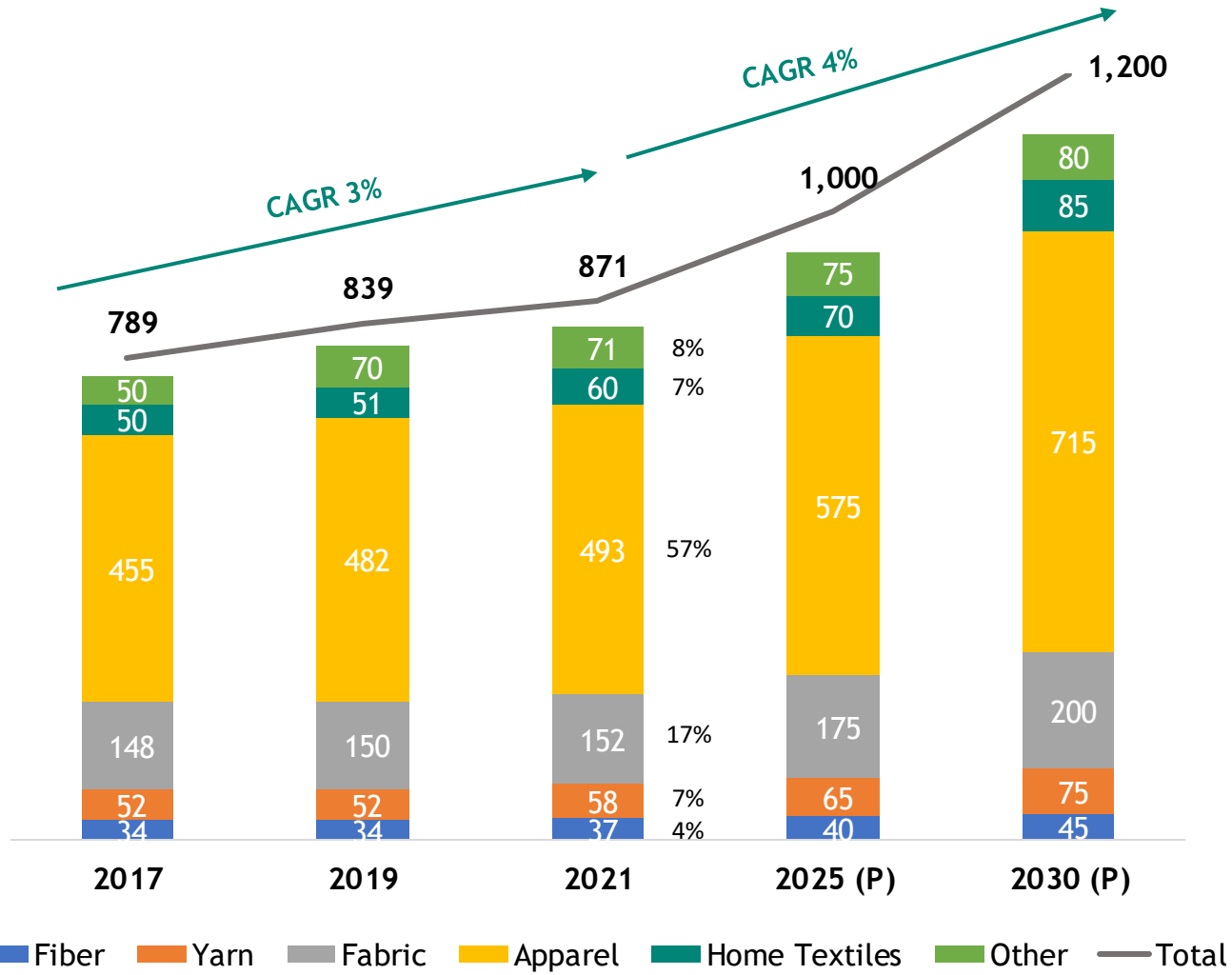


# INDUSTRY OVERVIEW

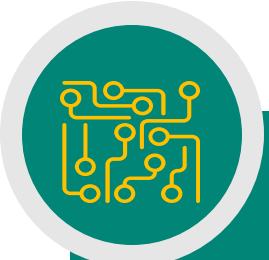
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In 2021, the global textile and apparel trade was US\$ 871 bn. having grown at approx. 3% CAGR since 2017.

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

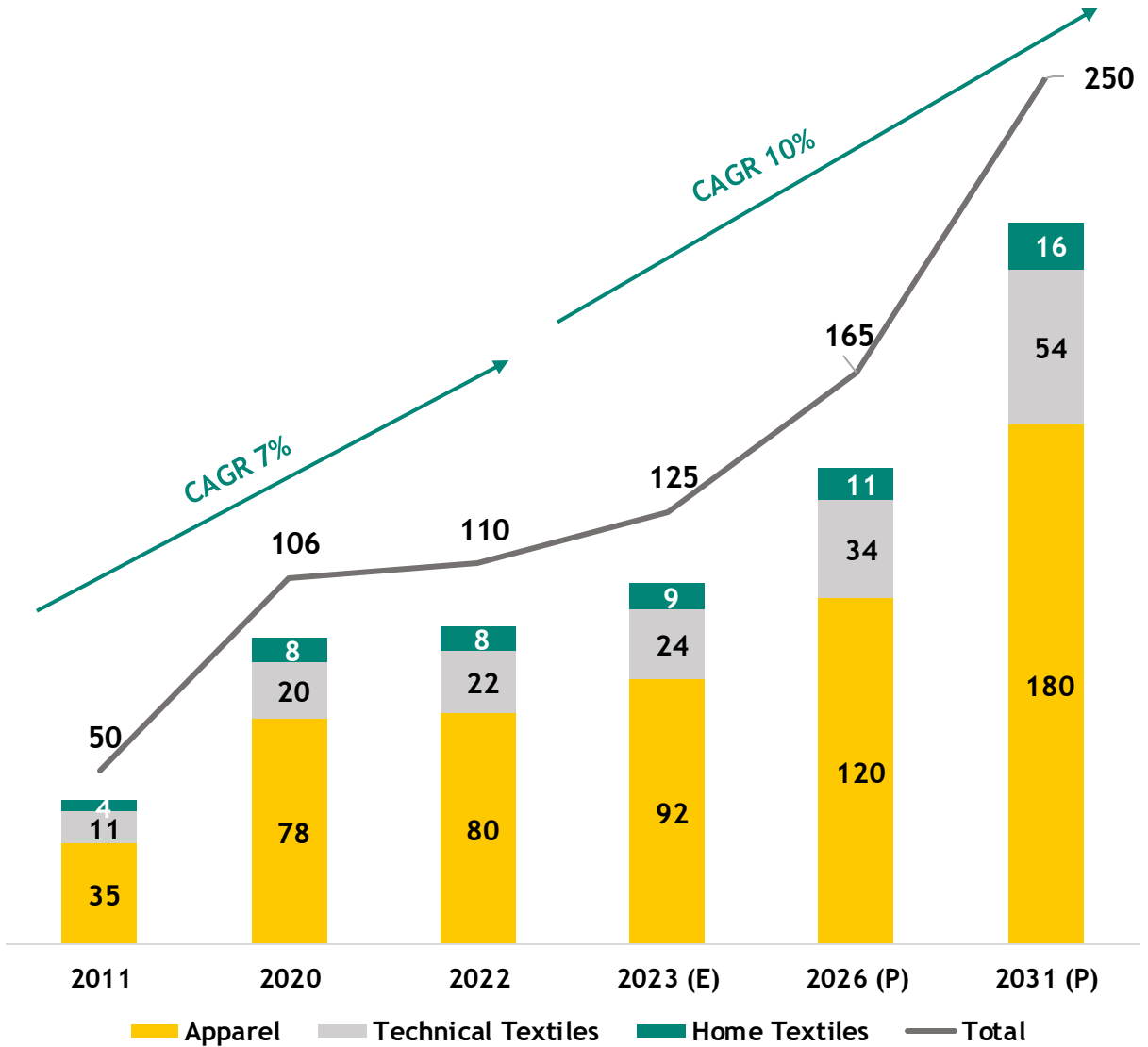


Data Source: UN Comtrade and Wazir Analysis



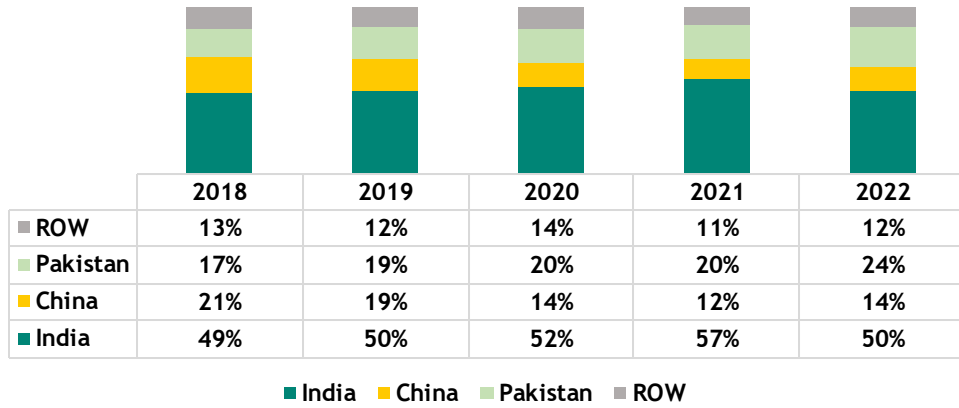
India's domestic textile & apparel has grown from US\$ 50 bn in 2010-11 to US\$ 110 bn in 2022, registering a growth of 7%.

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

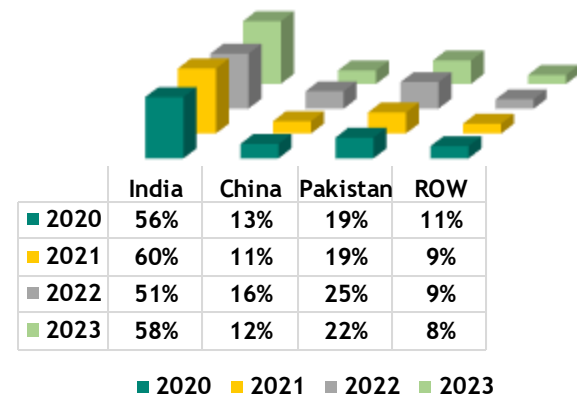


Data Source: Wazir Analysis

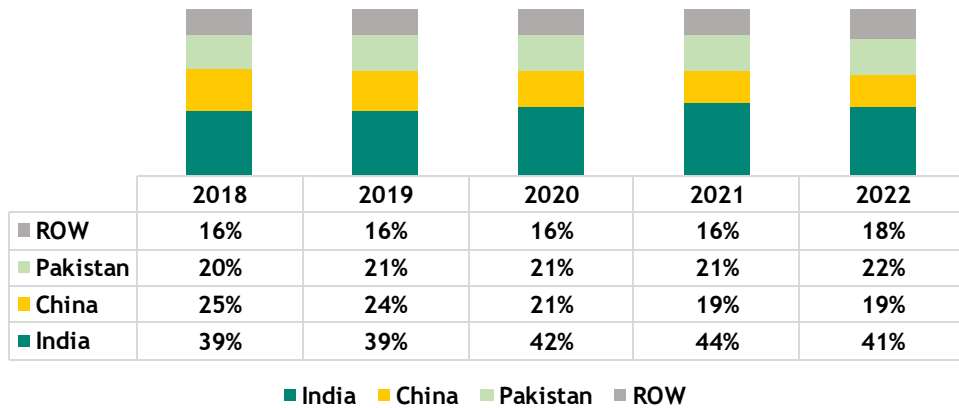
## US Imports of Cotton Sheets



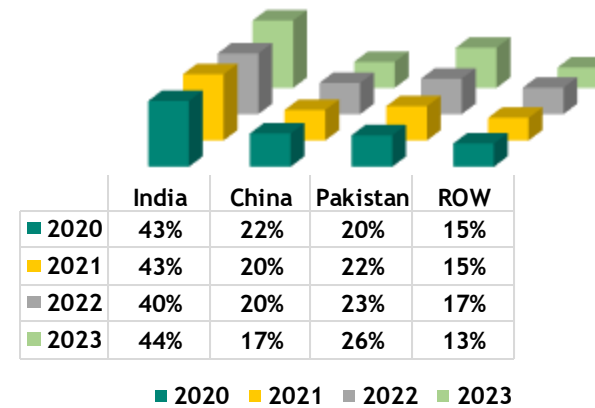
## Y-o-Y comparison on US Cotton Sheets Imports for Q1



## US Imports of Terry Towels



## Y-o-Y comparison on US Terry Towel Imports for Q1



Source: OTEXA, US Imports

# QUARTERLY & OPERATIONAL HIGHLIGHTS

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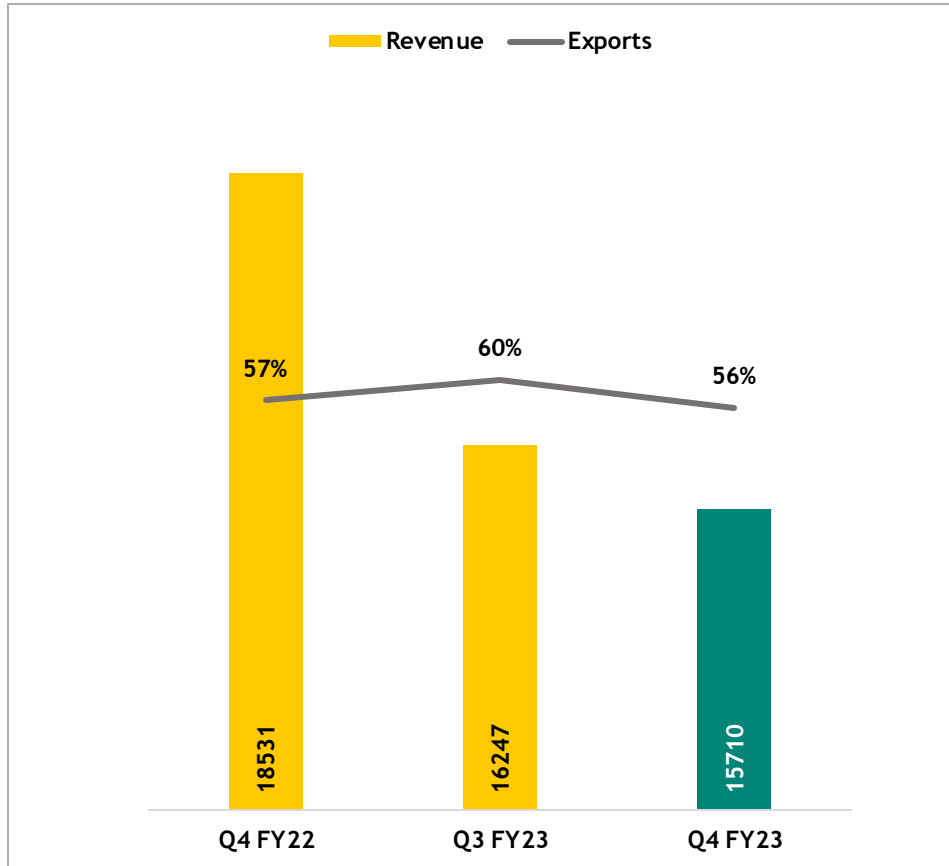


Particulars	Q4FY23	Q4FY22	Y-o-Y Change	Q3 FY23	Q-o-Q Change
<b>Total Income</b>	15,710	18,531	(15.2%)	16,247	(3.3%)
<b>EBITDA</b>	2,563	3,335	(23.1%)	2,790	(8.1%)
Depreciation	790	810	(2.5%)	777	1.7%
Finance Cost	217	185	17.3%	180	20.6%
Profit before Tax	1,556	2,341	(33.5%)	1,833	(15.1%)
<b>Net Profit</b>	1,164	1,735	(32.9%)	1,420	(18.0%)
<b>Cash Profit</b>	1,954	2,545	(23.2%)	2,198	(11.1%)
EPS	0.23	0.35	(34.3%)	0.28	(17.9%)

Figures in INR Million except EPS

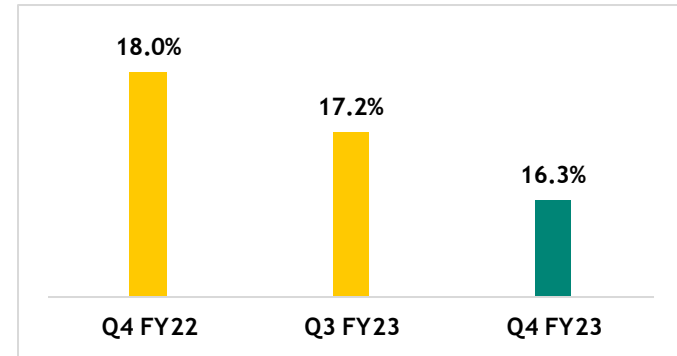
# Quarterly Margins (P&L)

## Exports as of Revenue

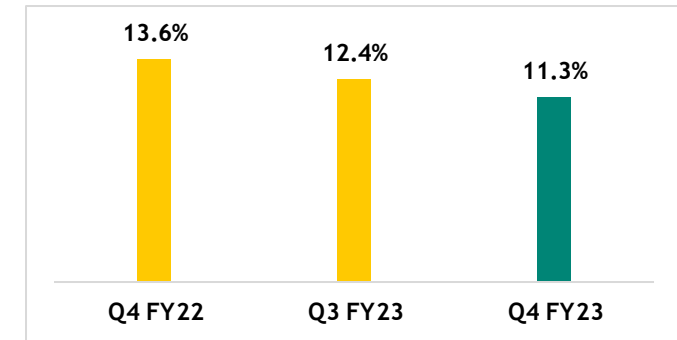


Revenue in INR Million

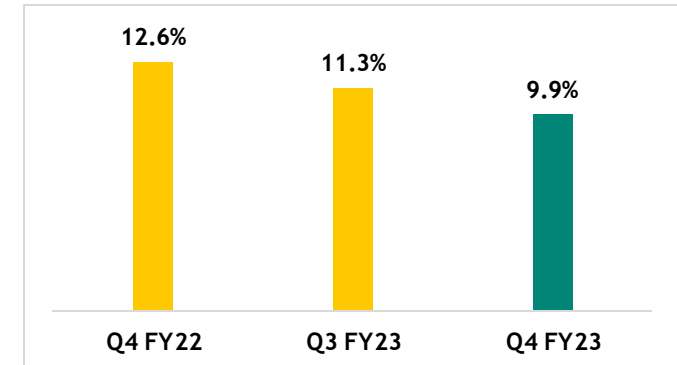
## EBITDA MARGIN



## EBIT MARGIN

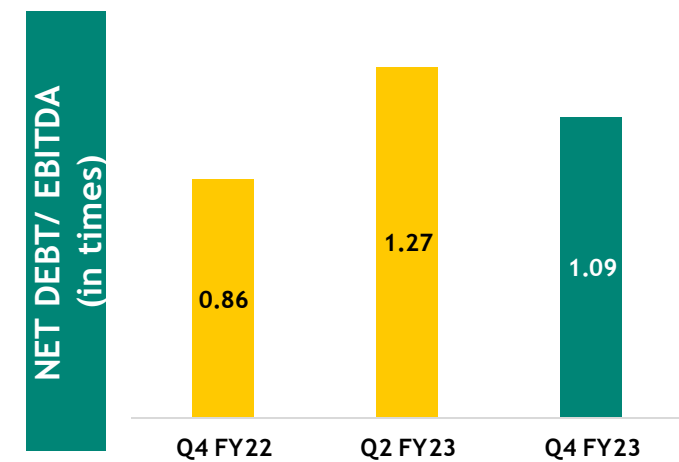
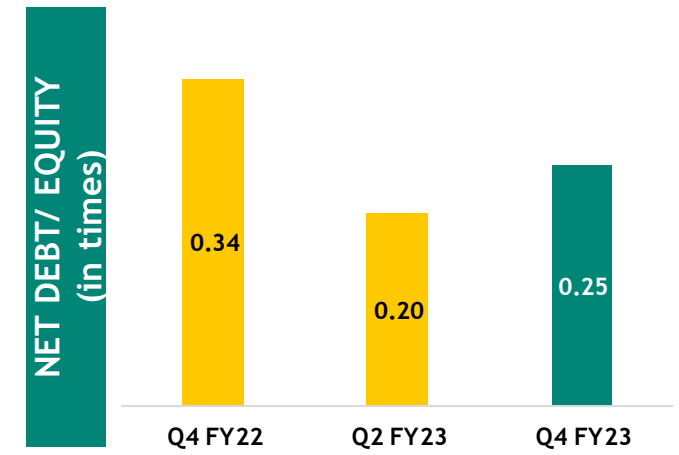


## PAT MARGIN



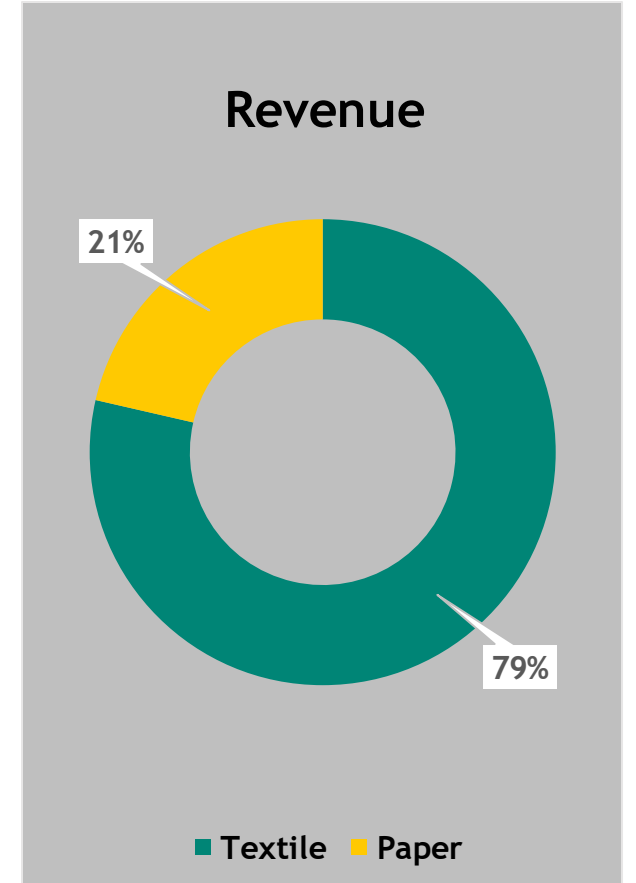
Particulars	As on Mar 2023	As on Mar 2022	As on Sep 2022
Net Worth	41,258	37,972	37,596
Short Term Loans	5,519	12,129	6,267
Long Term Loans	8,222	3,577	5,236
Gross Debt	13,741	15,706	11,503
Cash & Cash Equivalents	3,516	2,734	3,992
Net Debt	10,225	12,972	7,511
Total Assets	67,132	64,307	59,413

Figures in INR Million



Net Debt/EBITDA are annualized in nature

Particulars	Q4 FY23	Q4 FY22	Y-o-Y Change	FY23	FY22	Y-o-Y Change
<b>Textile</b>						
Revenue	12,238	15,696	(22.0%)	49,243	59,423	(17.1%)
EBIT	942	2,436	(61.3%)	3,231	10,944	(70.5%)
EBIT Margin	7.7%	15.5%	(1160 Bps)	6.6%	18.4%	(1330 Bps)
<b>Paper &amp; Chemicals</b>						
Revenue	3,390	2,773	22.3%	13,431	9,797	37.1%
EBIT	1,146	594	92.9%	4,105	2,380	72.5%
EBIT Margin	33.8%	21.4%	1240 Bps	30.5%	24.3%	620 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
<b>EBIT</b>	<b>6,592</b>	<b>5,320</b>	<b>4,905</b>	<b>11,774</b>	<b>6,316</b>
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
<b>Profit after tax</b>	<b>3,709</b>	<b>3,418</b>	<b>3,457</b>	<b>8,150</b>	<b>4,219</b>
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

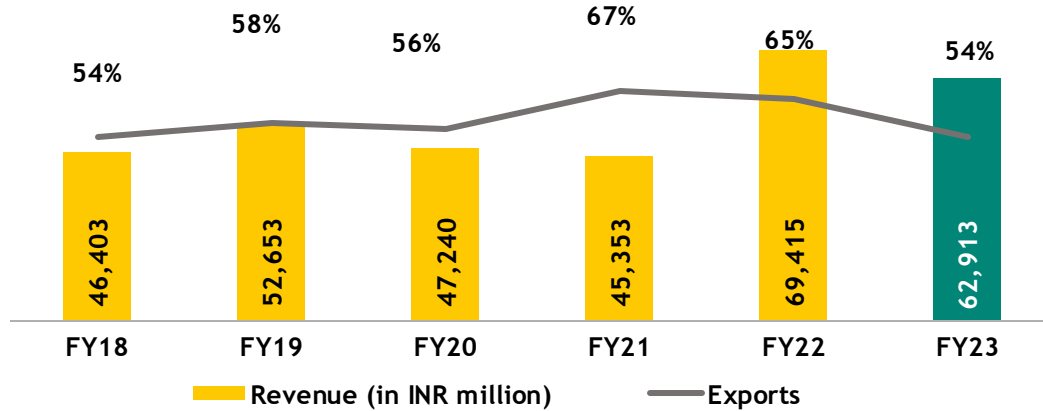
# Historical Balance Sheet

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
<b>CAPITAL AND LIABILITIES</b>					
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
<b>TOTAL</b>	<b>61,032</b>	<b>57,184</b>	<b>57,542</b>	<b>64,307</b>	<b>67,132</b>
<b>ASSETS</b>					
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
<b>TOTAL</b>	<b>61,032</b>	<b>57,184</b>	<b>57,542</b>	<b>64,307</b>	<b>67,132</b>

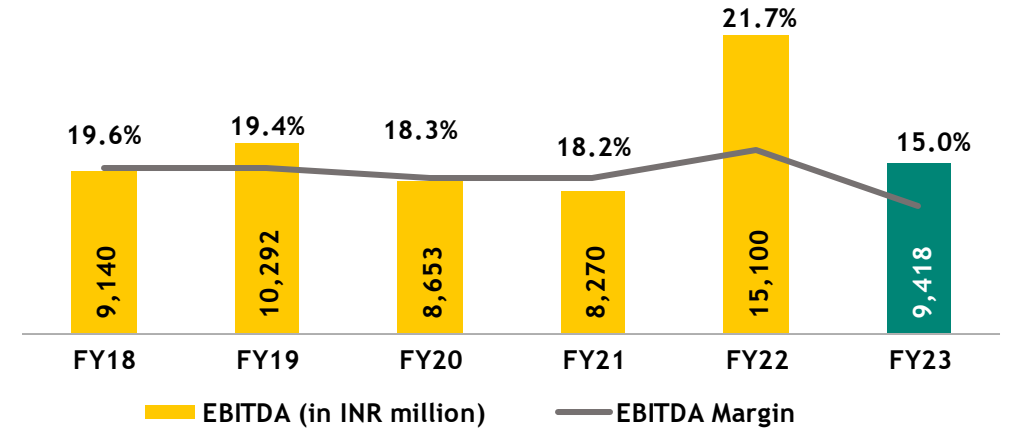
Net Debt reduced by 57.6% in last three years ( FY19 to FY23)

Figures in INR Million

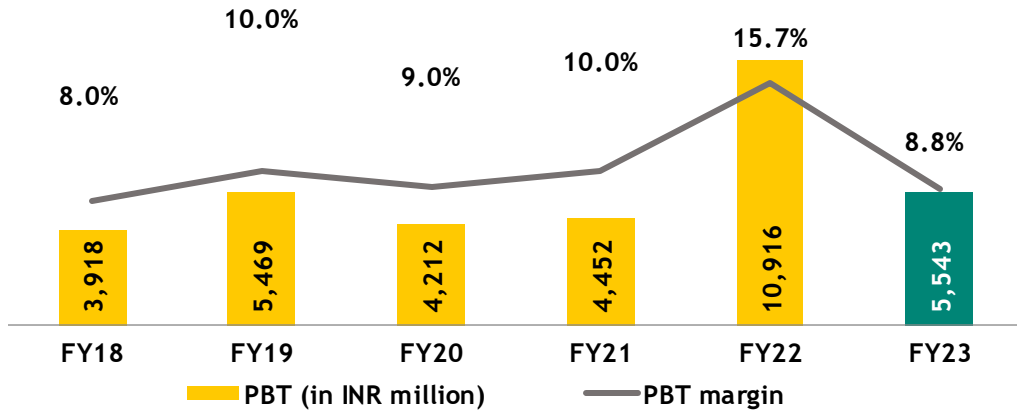
## REVENUE



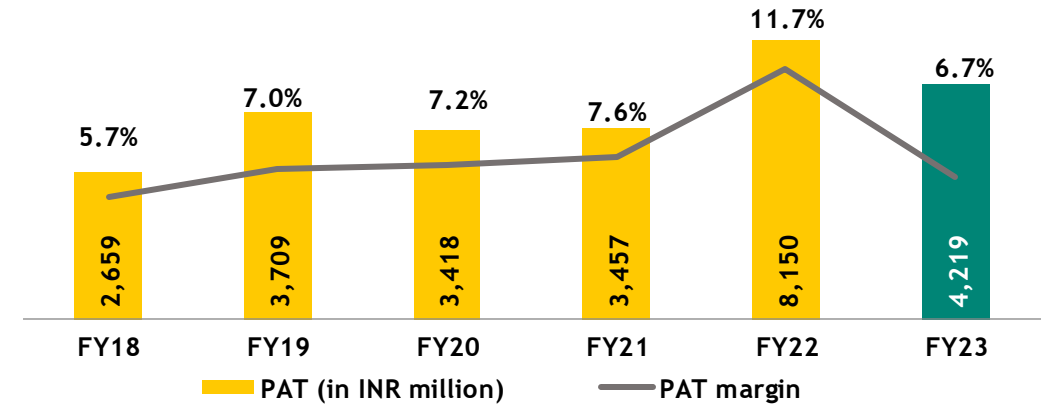
## EBITDA



## 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

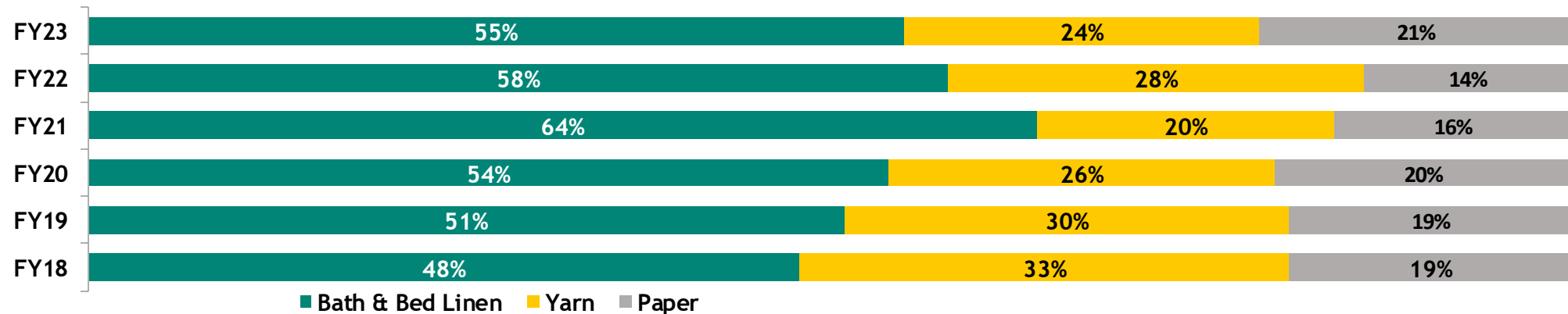


## Paper

Highest Operating Margin among Key Listed Players in India

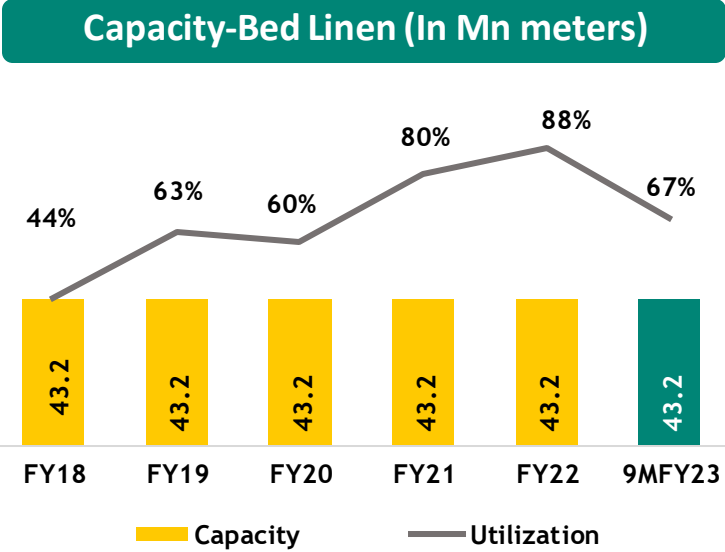
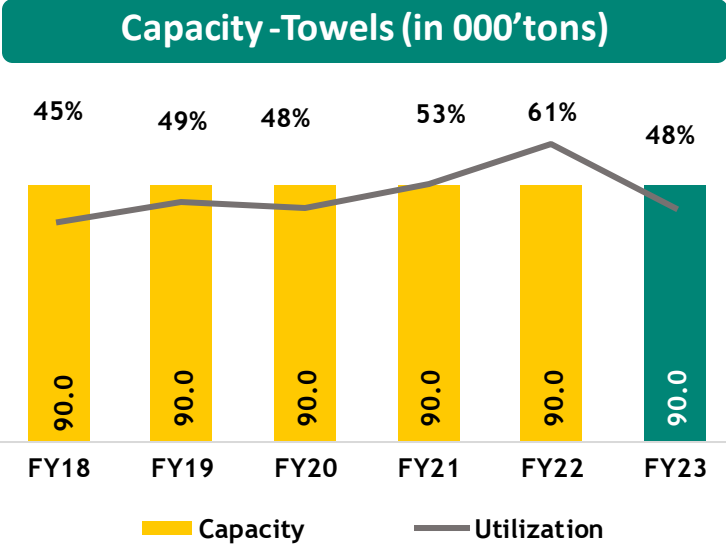
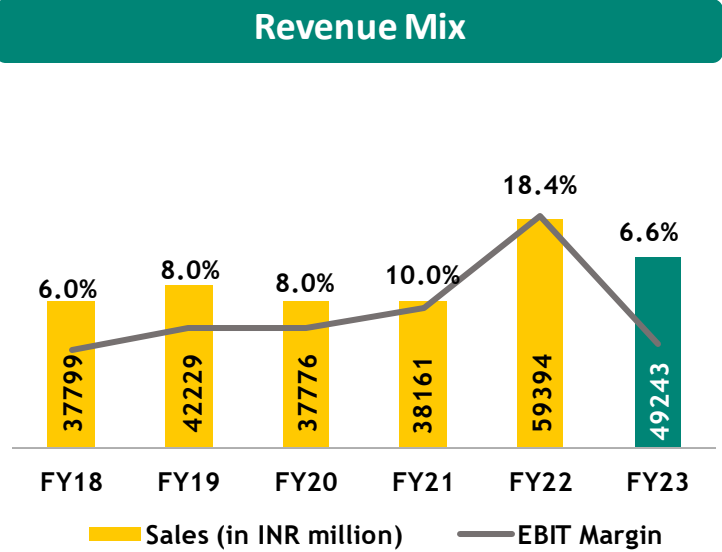


## Revenue Split between segments

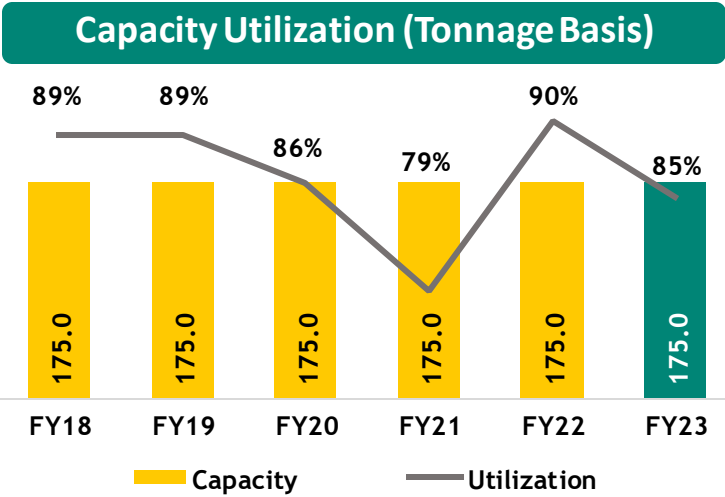
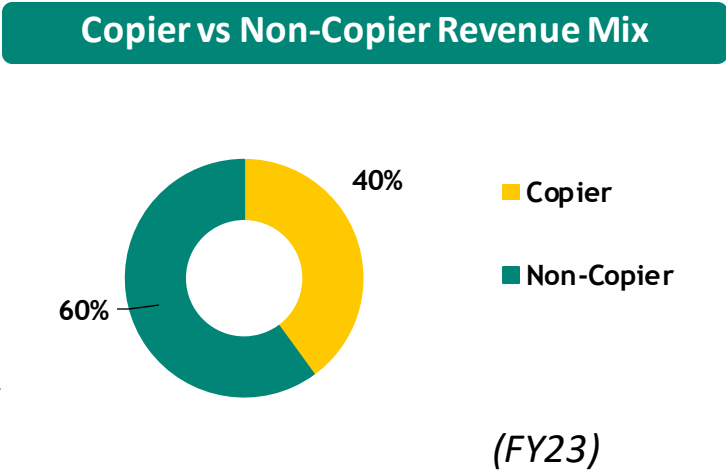
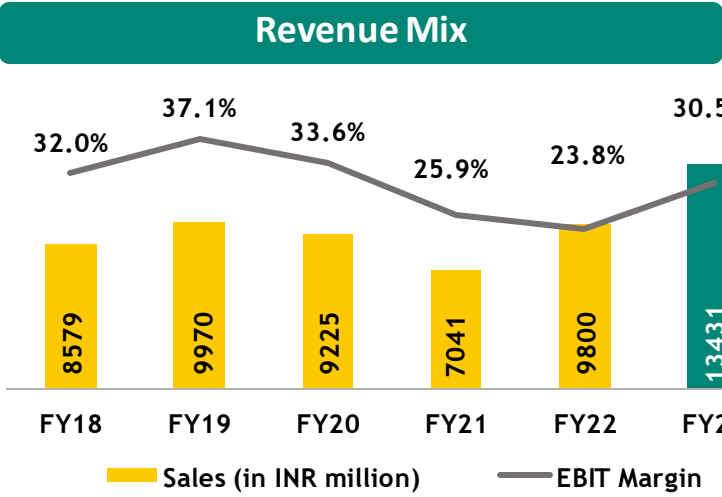


# Segmental Performance Annual

## Textiles



## Paper



# COMMITTED TO THE ESG & WOMEN EMPOWERMENT

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## 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



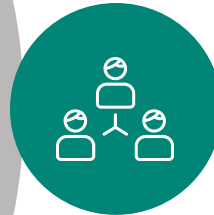
### Uplifting the differently abled

- 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

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# 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**

**THANK  
YOU**

### GET IN TOUCH

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