



TRIDENT LIFELINE LIMITED
(Formerly Trident Lifeline Private Limited)

CIN No. : L51909GJ2014PLC078227

GST No. : 24AAECT8906D1ZG

Date: 06th May, 2023

BSE Limited 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TLL Scrip Code: 543616
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Dear Sir/Ma'am,

Sub: Earnings Presentation-Q4FY23

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation for the quarter and year ended 31st March, 2023 (Q4FY23).

Kindly take the note of above on your records.

Thanking You,

Yours Faithfully
For **Trident Lifeline Limited**,

Kunal Amrishbhai Chauhan
Company Secretary & Compliance Officer

Encl: As above

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Corporate Office: 2001, 2nd Floor, APMC, Krushi Bazar, Falsawadi, Ring Road, Surat-395003, Gujarat, INDIA.
Tel : +91 261 2490224, 2490225

Lifeline

Q4 & FY23 Presentation

Trident Lifeline Limited
May 2023



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Company **Overview**

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Trident Texofab Group

Part of the Trident Texofab Group ("the Group") with interests in textiles, pharmaceuticals and medical equipments.



Trident Texofab Limited

Trident Texofab Limited, a semi-composite textile manufacturing and trading company, deals in a plethora of product ranges that include, Home Furnishing, Garments, Suiting, Shirting, Technical Textiles and Fabrics.

- ▶ **250 lakh** meters annual production capacity
- ▶ Listed on **BSE** since 2017
- ▶ **150+** committed team members



Trident Lifeline Limited

Trident Lifeline Limited is a diversified pharmaceutical company with business operations spanning manufacturing formulations under its own brands, loan license model and contract manufacturing model.

- ▶ **411** export market product registrations
- ▶ **1067** export products registrations in process
- ▶ Presence in **25 countries** globally
- ▶ **150 crore+** market capitalisation



Trident Mediquip Limited

Trident Mediquip Limited is a CE, ISO 13485:2016 and ISO 9001:2015 certified manufacturer of a wide range of cost-effective medical consumables and supplies, ranging from syringes, needles, gloves, cotton wool to surgical instruments.

- ▶ **CE, ISO 13485:2016 and ISO 9001:2015** certified facilities
- ▶ **WHO** standard warehousing facility

Introduction to Trident Lifeline

About us

Trident Lifeline Limited (“Trident Lifeline” or “the Company”) is a diversified pharmaceutical Company with business operations spanning manufacturing formulations under its own brands, loan license model and contract manufacturing model.

Trident has a formidable presence in India, as well as African, Latin America, and East Asian countries.



Vision

To be a leading pharmaceutical company globally by providing high-quality, affordable, and innovative solutions in medicine and treatment.



Mission

To make a distinguished position in pharmaceutical exports through unparalleled quality and reliability.

*A growing force in **pharmaceutical formulations export.***

411

Export market products registered

1067

Export market product registrations in process

25

Countries present in globally

***Asset-light** third-party contract manufacturing model.*

Third-party

Contract manufacturing model

Strategic M&A

Strategic investments in valuable manufacturing assets to strengthen existing business model

Note – Product Registration Data as on March 31, 2023

Superior Business Model



A growing force in pharmaceutical formulations export

411

Export market products registered

1067

Export market product registrations in process

25

Countries present in globally

Asset-light third-party contract manufacturing model

Asset-light

Contract manufacturing model, thus involving no investment in manufacturing capacities

State-of-art

State-of-art units catering to Trident's growing requirements

Strategic M&A

Strategic investments in valuable manufacturing assets to strengthen business model

Superior sales & marketing network

Sales team

Dedicated sales and marketing team

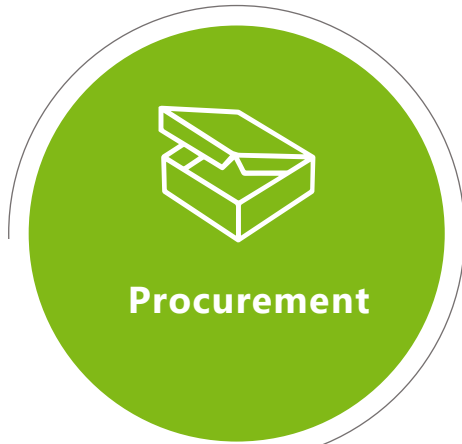
Distribution

Associated with many global dealers & distributors, B2B channel partners and merchant exporters

Regional heads

Dedicated country & continent heads to look after all key markets

Presence across Value Chain



Complete control over supply-chain, procurement done by Trident Lifeline including:

- Raw Materials
- Packaging Materials



- Third-party contract manufacturing
- Contract manufacturing at multiple plants registered with respective foreign healthcare authorities



- Engaged in direct exports under own brands & product registrations
- In addition, also engages in bulk exports to B2B players, or via merchant exporters



- Dedicated sales & marketing team for branded sales
- On ground dealers & distributors
- *Ultimate goal is to **establish brand recall for own brands** in each export market*

Strengthening Presence Across Value Chain

Strategic Acquisition of *TNS Pharma Private Limited*



51%

Total Equity Stake Acquired

Q1FY24

Expected Date of Commissioning
Manufacturing Facility

Classified as a subsidiary
with effect from
21st December 2022

Sachin GIDC

Upcoming Facility Located at:

Upcoming *Manufacturing Capacity at TNS*



Tablets:
6 Crore Monthly



Capsules:
6 Crore Monthly



Dry Powder:
30 Lakh Bottles
Monthly



Expansive
**Product
Portfolio**

2

Expansive Product Portfolio

The Company's growing portfolio of products spans over



Product Categories

12



Therapeutic Categories

16



Product categories

- ▶ Anti Bacterial
- ▶ Anti Diarrheal
- ▶ Anti Fungal
- ▶ Anti Malarial
- ▶ Anti Diabetic
- ▶ Dental Cure
- ▶ Proton Pump Inhibitor
- ▶ Anti Protozoal
- ▶ Anti Histamine
- ▶ Anti Hypertensive drugs
- ▶ Anti Lipidemic Drug
- ▶ Anti Parasitic
- ▶ Multivitamin
- ▶ Multimineral
- ▶ Nutraceutical
- ▶ Non-steroidal anti-inflammatory drug (NSAIDS)



Expansive Product Portfolio (continued)

The Company's growing portfolio of products spans over



Product Categories

12



Therapeutic Categories

16



Product categories

- ▶ Capsule
- ▶ Tablet
- ▶ Liquid Ointment
- ▶ Gel
- ▶ Ice Gel
- ▶ Mouthwash
- ▶ Paste
- ▶ Solution
- ▶ Suspension
- ▶ Toothpaste
- ▶ Syrup
- ▶ Cream



Expansive Product Portfolio (continued)



Tablets are by far the largest product category accounting for 63% of the revenue



Followed by **capsules** being the second largest category which accounts for 17% of the revenue.



Other categories include syrups & suspensions accounting 9% and 7%, respectively.

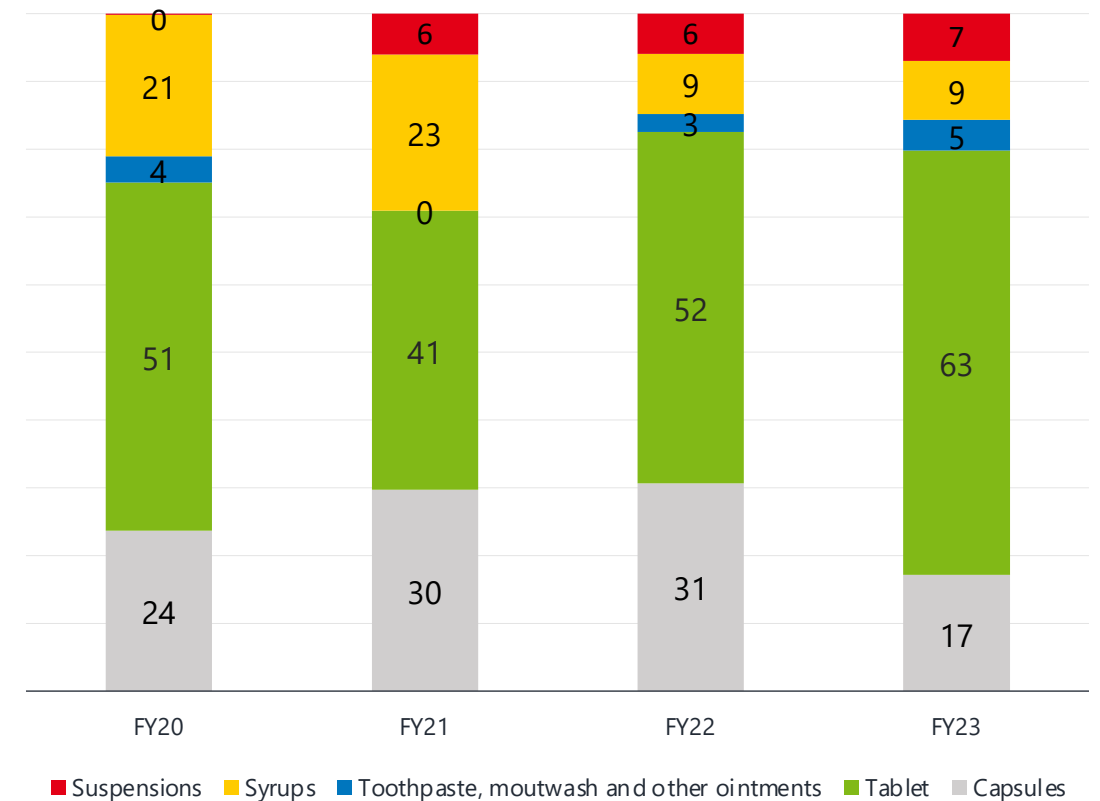


The product mix has remained fairly-stable over the years with tablets contributing the highest revenue.



Going forward, the Company plans on **adding more formulation categories** in its portfolio.

Revenue Break-up: Product Categories
(In %)





Growing **Global Footprint**

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Growing Geographical Footprint

Trident Lifeline has a **growing geographical footprint** and a formidable presence export markets such as African, Latin American, CIS and East Asian countries.



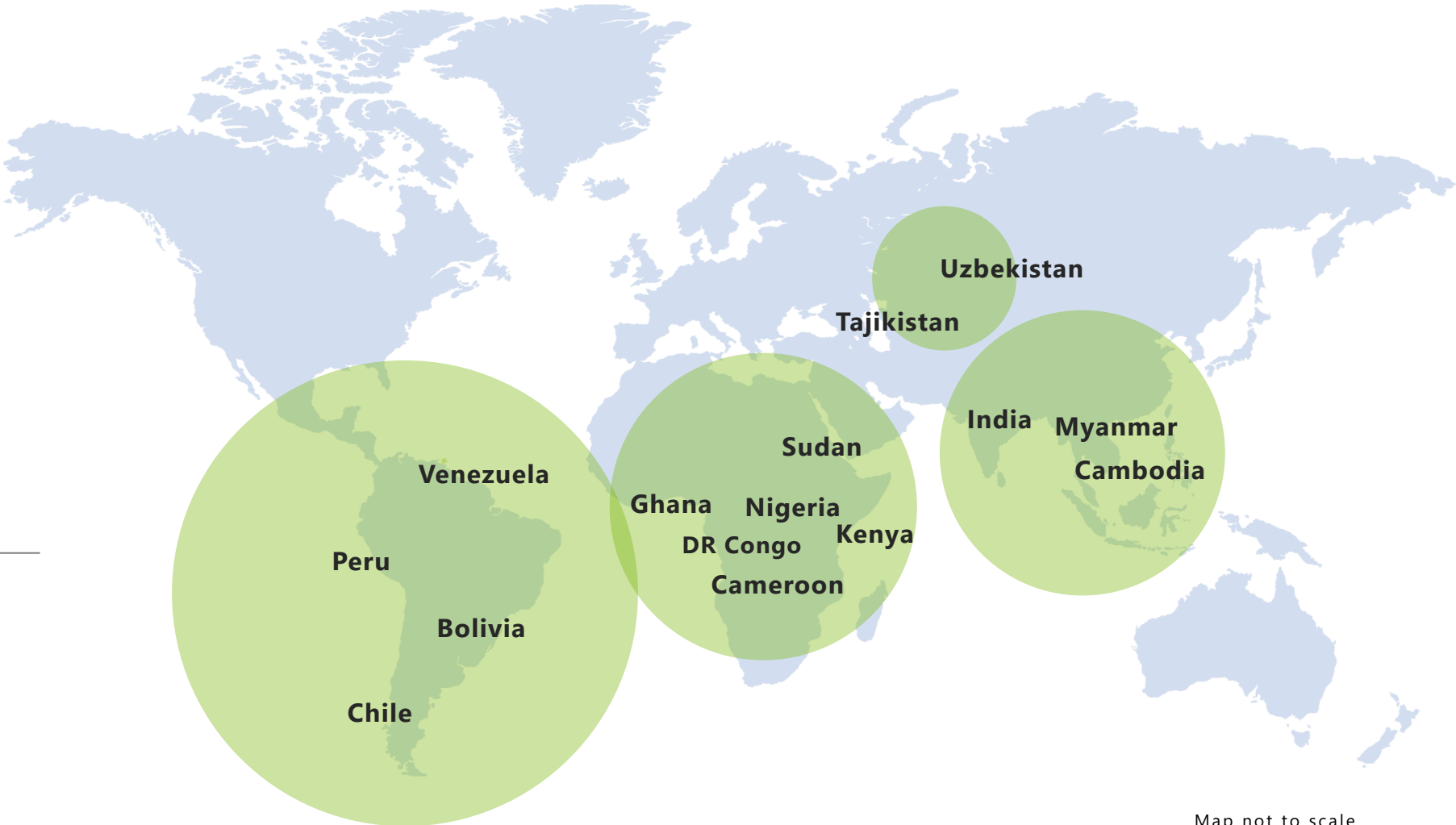
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Countries where products are registered



25

Countries where products are under registration



Map not to scale

Geographical Revenue Mix

Being an **export-oriented Company**, Trident has been constantly increasing the share of exports in its revenue-mix

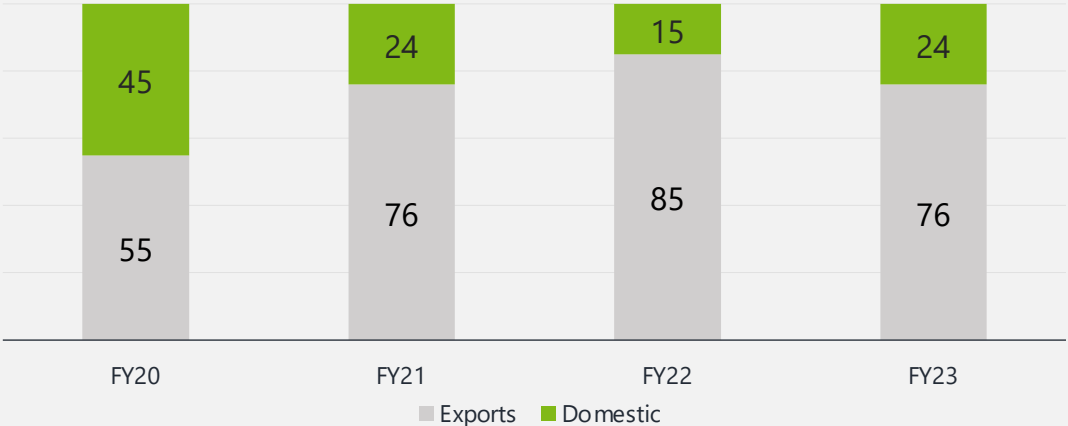
The share of exports have increased from 55% in FY20 to 76% in FY23

- **Africa** is a major export market for the company
- Followed by increasing share in **Asian** countries such as Cambodia

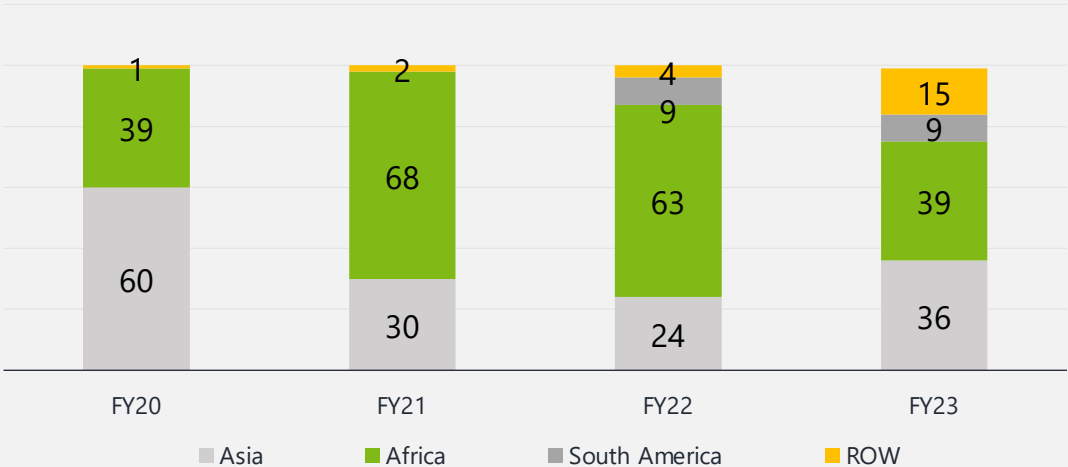
Other key markets for the Company include

- India
- Venezuela
- Cameroon

Revenue Break-up: Exports & Domestic
(In %)



Revenue Break-up: Continent-wise
(In %)



Note – Exports also includes merchant exports

Bolstering Export Growth



Trident Lifeline has been making consistent, upfront investments in **export product registrations** to bolster revenue growth



Export product registrations are a painstaking task, involving **significant gestation period** of 1.5 to 3 years.



The Company also needs to register the facilities of its contract manufacturing partners before beginning product registrations.



Till date, the Company has **1478 product registration applications**, of which 411 have been registered, and many other applications are in advance stages of registrations

Note – Product Registration Data as on March 31, 2023



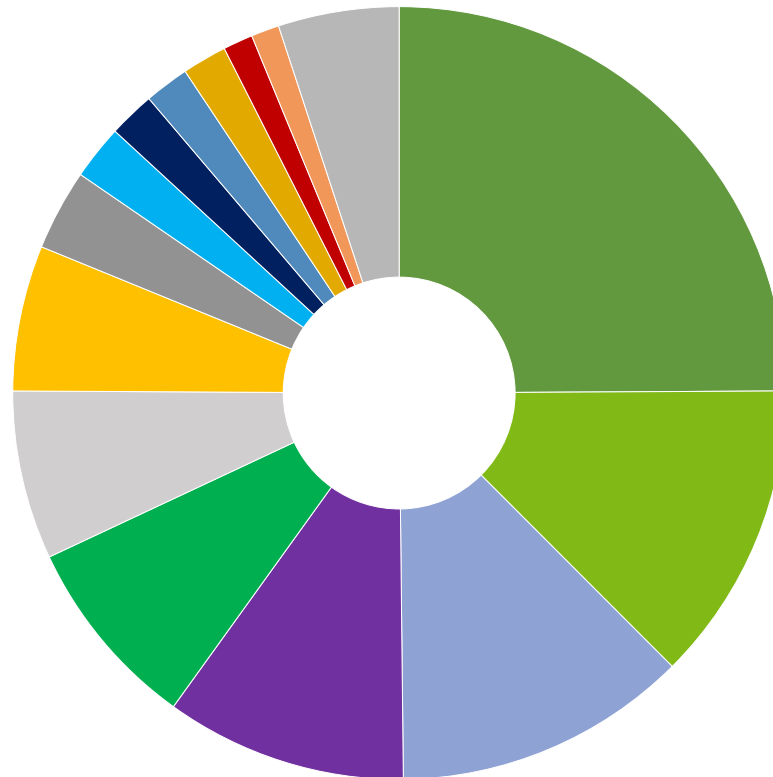
Bolstering Export Growth (continued)

Ghana, Venezuela, Cambodia & Kenya combined accounts for 60% the total product registered and under registration.

Ghana has total 360 products registered & under registration, followed by Venezuela, Cambodia and Kenya.

Increasing efforts in markets like Peru, Cameroon, Guatemala, Tajikistan and Uzbekistan.

Country-wise product bifurcation
(In %)



Ghana	360	Uzbekistan	27
Venezuela	182	Georgia	18
Cambodia	178	Kirgystan	17
Kenya	146	Others	73
Peru	117	Kazakistan	17
Bolivia	102	Azerbaijan	17
Nigeria	88	Myanmar	10
Cameroon	49	Costa Rica	7
Guatemala	33	Senegal	6
DR Congo	28	Chile	5
Tajikistan	27	Siera Leone	5
		Togo	4
		Sudan	2

Note – Data as on March 31, 2023



Leadership

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Board of Directors

Mr. Hardik Jigishkumar Desai

Mr. Hardik Jigishkumar aged 45 years is Promoter-Chairman and Executive Director of the Company.

He possess 9 years of experience in the field of pharmaceuticals and decades of experience in textiles. He is responsible for the overall management of the Company.

Mr. Shravan Harikrishna Patel

Mr. Shravan Harikrishna Patel aged 29 years is Managing Director of the Company. .

He possess 4 years of experience in the field of pharmaceuticals. He is responsible for the procurement function of the Company.

Mr. Mayurkumar Mansukhbhai Gajera

Mr. Mayurkumar Mansukhbhai Gajera aged 38 years is Whole Time Director of the Company.

He possess 4 years of experience in the field of pharmaceuticals. He is responsible for the sales & procurement function of the Company.

Mrs. Maniya Hardik Desai

Mrs. Maniya Hardik Desai aged 38 Years is Non- Executive Director of the Company.

She possess 6 years of experience in the field of pharmaceuticals.

Ms. Aena Surana

Ms. Aena Surana aged 24 years is an Independent Director of the Company.

She possess around a year of experience in the field of content strategy & copywriting.

Mr. Dhaval Vimal Shah

Mr. Dhaval Vimal Shah is aged 36 years is an Independent Director of the Company.

He possess 6 years of experience in the field of hospitality.



Strategy & Investment Rationale

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Strategic Priorities



Continuous investments in product registrations

- **300-400** additional product registrations each year
- **₹5-6 crore** of capital outlay for product registrations each year



Expanding intellectual property registrations

- Registering brand's trademark – over **64** brands registered
- **Strengthen brand recall** and build B2C business in export markets



Strengthening supply chain

- Strengthening strategic tie-ups with third-party contract manufacturers
- Getting contract manufacturers WHO-GMP certified, and accredited from global healthcare authorities



Building sales & marketing prowess

- Expanding dedicated **sales & marketing team**
- Appoint **country & geographical sales heads** for every market



Expand product portfolio

- Grow product portfolio in a clustered manner, with **at least 50-100 registrations** in each key market
- Add newer formulations & therapeutic categories in the portfolio
- Adding molecules going off-patent in coming years

Investment Rationale

- Trident's business model reaps **backloaded investment benefits** of product registrations
- Current product registration investments will reap benefits after 2-3 years



Exponential growth model

Extensive product registrations awaited

- 1067 registrations in pipeline spread over 25 countries, with many **registrations under advance stages of the approval**
- Post registrations, potential to grow top line significantly

- Investments in manufacturing capacities are made by third-party contract manufacturers
- Trident's investments are limited to product registrations and sales & marketing efforts, allowing for **superior ROCEs once the business scales-up**

Asset-light model

Growing focus on recently off-patent molecules

- The Company is increasing focus on **molecules going off-patent** in developed markets
- Introduction of these molecules in Company's market possesses superior growth opportunities & potential for better profitability margins



Financials & Management **Commentary**

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Quarterly Profit & Loss Snapshot

(₹ in Lakh)

Particulars	Q4FY23	Q3FY23	Q4FY22	YOY Change (%)	FY22	FY23	YOY Change (%)
Total Revenue	909.51	980.18	911.92	0%	2,237.14	3285.02	47%
Total Operating Expenses	650.79	742.93	719.29	-10%	1,905.94	2544.14	33%
EBITDA	258.72	237.25	192.63	34%	331.2	740.88	124%
EBITDA (%)	28%	24%	21%	+732 BPS	15%	23%	+775 BPS
Interest Cost	15.41	12.78	6.91	123%	12.58	46.59	270%
Depreciation & Amortisation	11.76	12.75	5.07	132%	20.26	36.47	80%
Profit Before Taxes	231.55	211.72	180.65	28%	298.36	657.82	120%
Profit After Taxes	197.77	201.51	277.06	-29%	394.77	601.53	52%
Earning Per Share (₹)	1.72	1.77	15.02	-89%	6.92	6.23	-10%

+47% YOY

Revenue growth in FY23

+124% YOY

EBITDA growth in FY23

+52% YOY

PAT growth in FY23

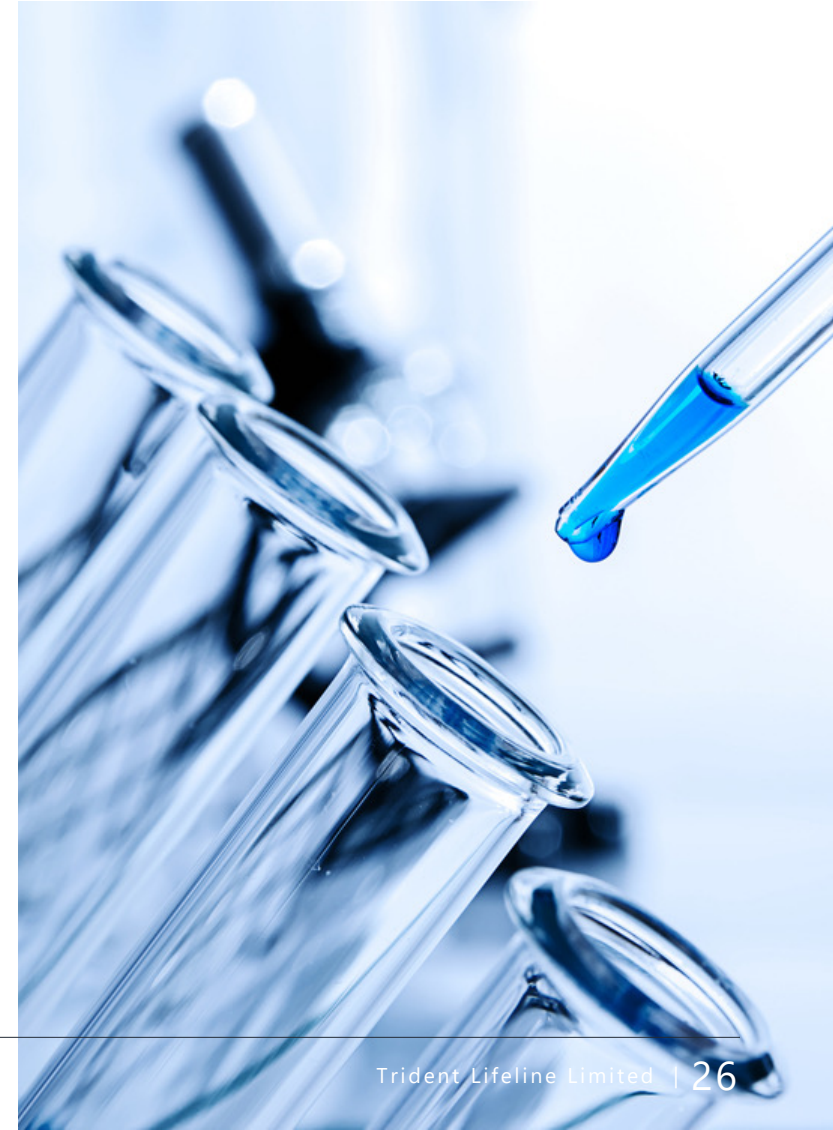
Annual Profit & Loss Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23
Total Revenue	505.63	978.12	2,237.14	3285.02
Total Operating Expenses	517.2	836.93	1,905.94	2544.14
EBITDA	-11.57	141.2	331.2	740.88
EBITDA (%)	-2%	14%	15%	23%
Interest Cost	76.21	41.23	12.58	46.59
Depreciation & Amortisation	11.54	14.38	20.26	36.47
Profit Before Taxes	-99.32	85.59	298.36	657.82
Profit After Taxes	-99.59	93.11	394.77	601.53
Earning Per Share (₹)	-3.21	2.26	6.92	6.23

Management Commentary

- Trident Lifeline has continued to build on its impressive financial performance in Q4FY23, concluding the financial year on a high note. The Company has reported its highest-ever Revenue from Operations, EBITDA, and PAT in FY23, demonstrating significant growth on all key parameters compared to the previous financial year.
- Exports remain the cornerstone of the Company's performance, accounting for 76% of its total Revenues in FY23. Despite the challenges encountered in exports over the past two quarters, including currency depreciation in several African and South American markets and a shortage of FOREX reserves in some of these countries, the Company has successfully overcome these obstacles to continue delivering sustainable growth to its stakeholders.
- Operationally, the Company has made significant progress on the product registration front, with more than 450 registrations filed in Q4FY23 alone. As of today, the Company has over a thousand registrations under process in 25 countries, which provides the Company ample headroom and visibility to expand in the coming years.
- Another significant achievement for FY23 is the strategic acquisition of TNS Pharma's 51% equity, which has made it a subsidiary of Trident Lifeline with effect from 21st December, 2022. TNS Pharma is building a state-of-the-art facility in Sachin GIDC, Surat, which will be a valuable asset to the Company's business model in the future. The facility is expected to be commissioned in Q1FY24. Additionally, the Company is continuously exploring similar assets and strategic investments to enhance its current business positioning.
- As we conclude FY23, we have a clear and strong roadmap for FY24, and we are excited about the prospects that the coming year holds for Trident Lifeline.



Balance Sheet Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23
Shareholders Fund	-500.31	-217.21	477.57	4563.49
Non Current Liability	646.93	457.65	148.94	226.08
Current Liabilities	286.65	735.61	756.98	1094.90
Other Current Liabilities	103.24	333.81	234.10	613.82
Trade Payable	183.41	401.8	522.88	481.08
Total	433.27	976.05	1383.49	5884.47
Non Current Assets	161.42	143.57	316.92	1029.82
Current Assets	271.85	832.49	1066.57	4854.65
Other Current Assets	56.86	254.13	198.76	2925.98
Inventories	93.64	527.14	371.2	716.83
Trade Receivable	121.35	51.22	496.61	1211.84
Total	433.27	976.05	1,382.49	5884.47

Cash Flow Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23
Cash from Operating Activities	-81.86	-32.02	-21.47	-1744.38
Cash from Investing Activities	-13.63	24.79	-44.52	-693.97
Cash from Financing Activities	103.75	1.43	80.19	3799.99
Net Cash Flow	8.26	-5.8	14.20	1361.65
Net Cash at Beginning of Year	4.12	12.38	1.46	15.66
Net Cash at the End of Year	12.38	6.58	15.66	1377.30

Safe Harbour

Get in touch__

Kunal Chauhan
Company Secretary &
Compliance Officer
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