

TRIDENT/CS/2018
August 7, 2018

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/ Madam

Sub: Investors' Presentation

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Investors' Presentation being given to analysts and institutional investors, for your placing the same on website of the exchange for the information of shareholders. The same is also available on the website of the Company i.e. www.tridentindia.com.

Thanking you,

Yours sincerely,

For Trident Limited



(Ramandeep Kaur)
Company Secretary
ICSI Membership No.: F9160



Encl: As above



Trident Limited

Corporate Presentation - August 2018

TRIDENT™

HOME | DECOR | DESIGN

The World's Finest



Safe Harbour

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Overview

Textiles

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

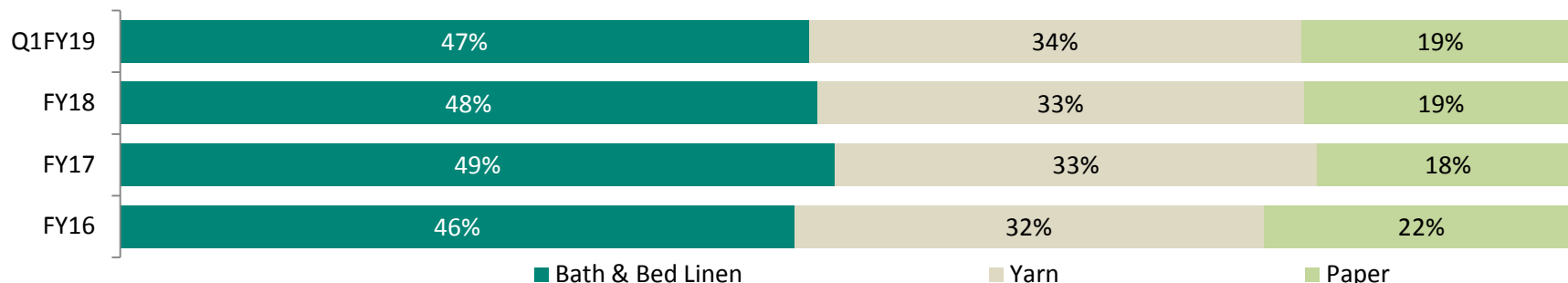


Paper

Highest Operating Margin among Key Listed Players in India



Revenue Split between segments



One of the Leading Business Groups with interest in Textiles and Paper

Snapshot

Key Market Statistics

06-Aug-2018

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	70.80
Market Cap (INR Crore / USD Mn)	3606/525
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	109.50/51.15

Shareholding Pattern – 30th June, 2018

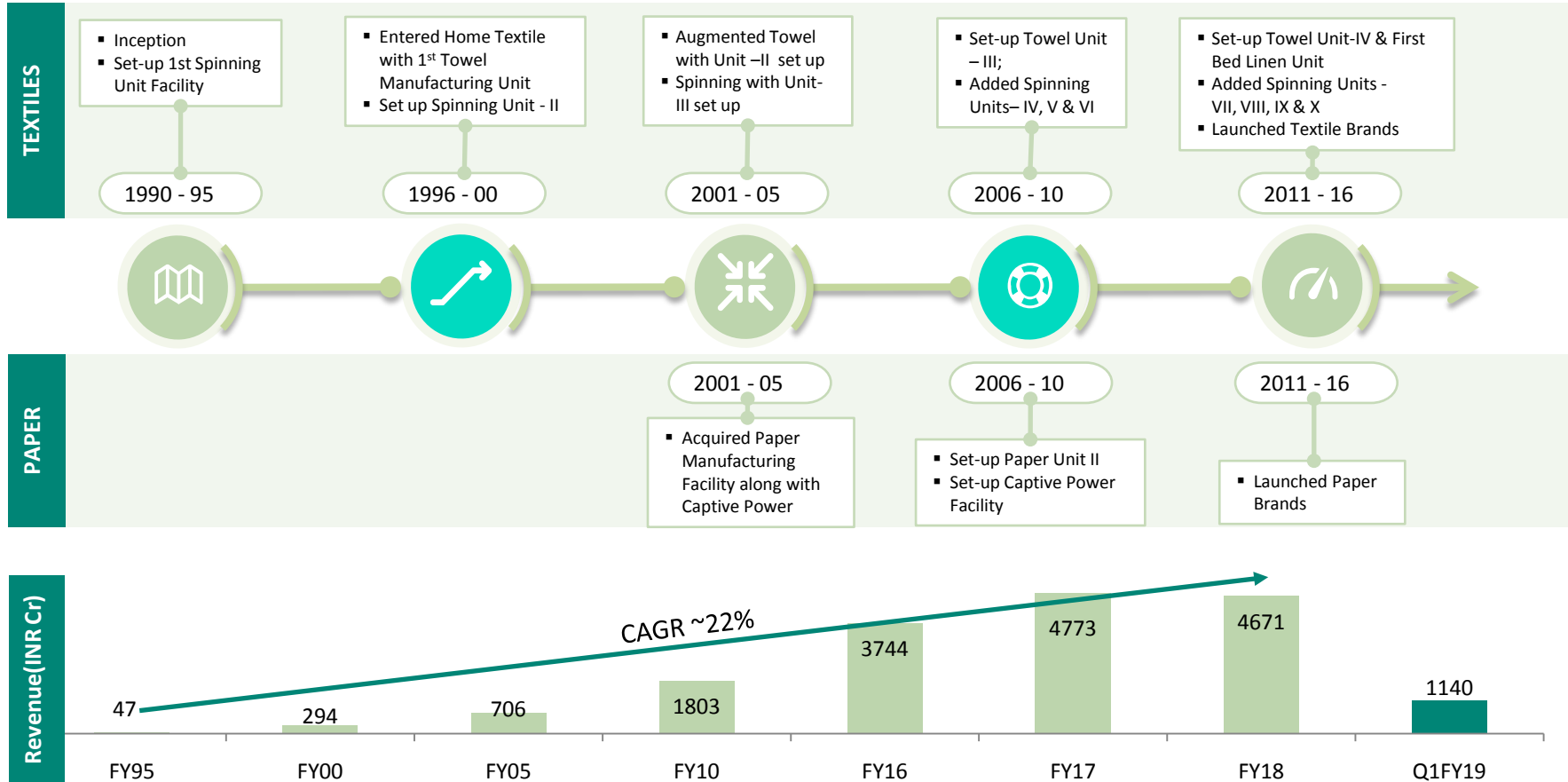
Category of Shareholder	Shareholding %
Promoters	67.8%
Institutions	3.4%
Public	28.8%

Global Presence

Corporate Office :	Ludhiana, Punjab
Manufacturing Facilities at:	Sanghera & Dhaula, Punjab Budni, Madhya Pradesh
Marketing Offices (India):	Mumbai, Gurgaon Kolkata, Bengaluru
Marketing Offices (Intl.):	New York, United States Cheshire, United Kingdom



Evolution



Transformed from a Pure Play Yarn Player to an Integrated Textiles and Paper Manufacturer

Key Highlights - P&L

Q1FY19

NET REVENUE (INR CR)

1131 -3%

Q1FY18: 1166

PBT (INR)

82 -34%

Q1FY18: 124

EBIDTA (INR CR)

237 +3%

Q1FY18: 230

PAT (INR CR)

59 -33%

Q1FY18: 89

EBIT (INR CR)

110 -30%

Q1FY18: 157

EPS (INR)

1.16 -34%

Q1FY18: 1.75

- Board declared 1st Interim Dividend of 6% on equity shares
- EBITDA improved by 3.2% to INR 237 crores in Q1 FY19 compared to INR 230 crores in Q1 FY18. EBITDA Margin stood at 21% in Q1FY19, increased by 130bps Y-o-Y and 270bps Q-o-Q.
- Y-o-Y Bed Linen business grew by 47% and Bath Linen business de-grew by 17%; **Sequentially Bed Linen business grew by 14%**. Realizations for Bath linen remained flat Y-o-Y.
- **Domestic Bed Linen volume grew by 43% and Bath Linen by 5%** in Q1 FY19 compared to same period last year.
- Textile Segment Revenue stood at INR 916 crores in Q1 FY19 compared to INR 967 crores in the last fiscal year registering a de-growth of 5%.
- Paper Segment Revenue stood at INR 215 crores in Q1 FY19 compared to INR 211 crores in the last fiscal year registering a growth of 2%.

Key Highlights - B/S

as on June 30, 2018

NET DEBT (INR CR)

2381 -240Cr

FY18: 2621

LT DEBT (INR CR)

1623 -65Cr

FY18 : 1688

NET DEBT/EQUITY

0.8

FY18 : 0.9

NET DEBT/EBIDTA

2.5

FY18 : 3.2

REPAYMENT (INR CR)

77 (Q1FY19)

FY18: 545

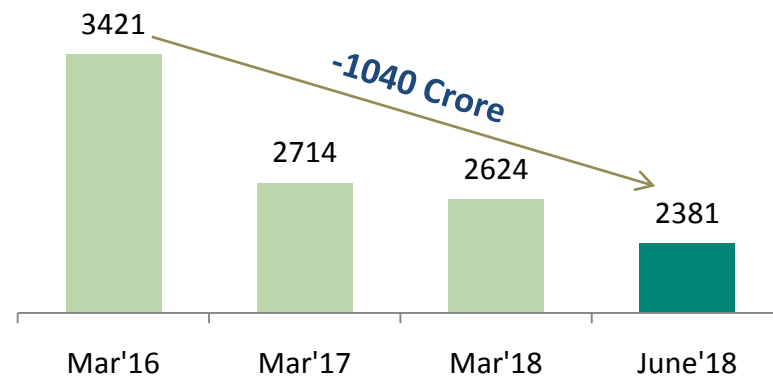
CASH ACC. (INR CR)

154 (Q1FY19)

FY18 : 668

- Finance costs came down by 16% Y-o-Y
- Reduction in Long Term Debt of INR 65 Crore in Q1FY19; Net Debt reduced by INR 240 Crore
- Cash Accrual of INR 154 Crore during Q1FY19

Continuous Focus on Debt Repayment Net Debt (INR Cr.)



P&L Statement (S)

Q1 FY19	Q4 FY18	Shift%	Particulars (INR crore)	Q1 FY18	Shift%	FY18
1131.2	1185.6	-4.6%	Net Revenue from Operations	1165.8	-3.0%	4566.0
617.1	582.5	5.9%	Gross Profit	613.6	0.6%	2273.7
54.6%	49.1%	+550 bps	Gross Profit Margin	52.6%	+200 bps	49.8%
148.0	124.7	18.7%	Employee Costs	144.9	2.1%	508.5
232.1	241.0	-3.7%	Other Expenses	239.0	-2.9%	945.2
237.1	216.8	9.4%	EBITDA	229.7	3.2%	819.9
21.0%	18.3%	+270 bps	EBITDA Margin	19.7%	+130 bps	18.0%
-33.1	-2.9	-	Other Income*	29.7	-	94.1
204.0	213.9	-4.6%	Adj. EBITDA	259.4	-21.4%	914.0
18.0%	18.0%	-	Adj. EBITDA margin	22.3%	-430 bps	20.0%
94.4	98.2	-3.9%	Depreciation	102.3	-7.7%	404.0
109.6	115.7	-5.3%	EBIT	157.1	-30.2%	510.0
9.7%	9.8%	-10 bps	EBIT margin	13.5%	-380 bps	11.2%
28.0	27.7	1.0%	Finance Cost	33.4	-16.2%	118.2
81.6	88.0	-7.3%	Profit Before Tax	123.7	-34.0%	391.8
59.2	50.9	16.4%	Profit After Tax	88.9	-33.4%	263.7
1.16	1.00	16.0%	EPS (Diluted & non-annualized) (INR)	1.75	-33.7%	5.18

Net Revenue from Operations = Revenue from Operations - Excise duty | *Other Income also includes Interest Income and Forex (gain)/loss (Incl. MTM)

Management Comment

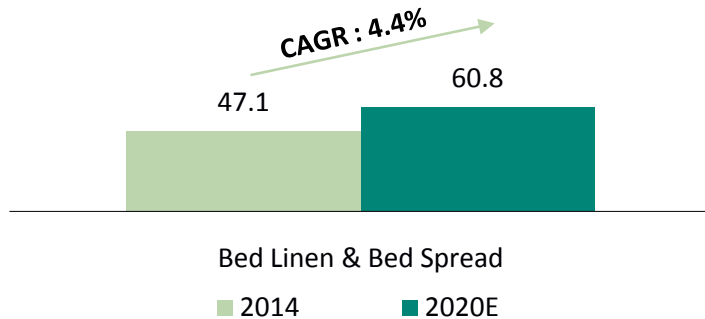
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“We are starting the new fiscal with high optimism. Company is well positioned for future growth and is capable to deliver improved performance in current financial year. Green shoots of recovery visible - US, Europe & other key markets have shown considerable strength in recent quarters.

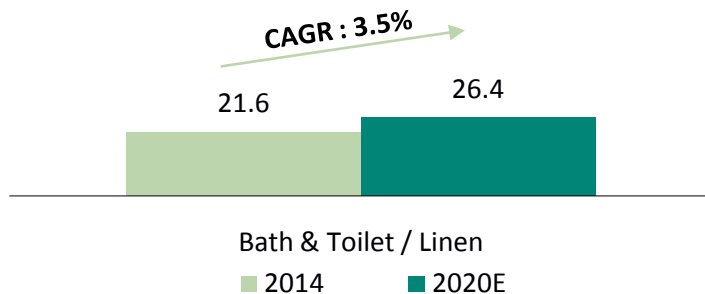
Trident believes in offering innovative solutions and delivering high-quality value added products to our customers which aids in higher profitability and in turn rewarding our stakeholders”

Global Home Textile Industry

Home Textile represents nearly 1/3rd of the global textiles & apparel industry. It is expected to touch \$ 131 billion dollars by 2020 at a growth of more than 3.5%.



- Bed Linen & Bed Spread is the largest application segment of the home textiles representing 44.2% in 2015. This segment is expected to grow at a highest CAGR of 4.4 % to reach \$60 billion by 2020.



- Bed and Bath linen together constitutes around 65% of the total market of Home Textile and expected to reach \$87 billion by 2020 with growth of more than 4.1 %.

Source : Fibre2Fashion

Significant Growth Opportunities available Globally – For Indian Home Textile Manufacturers

Home Textile Industry – Global Demand

United States

US Home textiles industry is amongst the largest home textiles industry in the world. It accounted for nearly 21.1 % of the global market share in the year 2015.

US home textiles market is estimated to be around \$23 billion in 2015 and is expected to grow at CAGR of 3.0% to reach \$27 billion by 2020.

Europe

Europe is the 2nd largest home textiles market after Asia Pacific representing 26.8% of the market share worth \$29 billion in the year 2015.

Bed linen accounted for 32% of the market share. Europe Bed and Bath Linen segment is expected to grow at CAGR of 1.7% to reach \$17 billion by 2020.

Asia Pacific

Asia Pacific being home to approximately 60.0% of the global populations and dominant production of home textiles product region is also leader in the consumption of home textiles products.

The region accounted for roughly 44% of the market share in 2015 worth \$48 billion.

China

China is the largest manufacturer and consumer of the home textiles market. It accounted for nearly 27% of the global market share in 2015 worth \$30 billion.

Demand for home textiles products in the Chinese market is primarily driven by increasing middle class spending on these products in the nation.

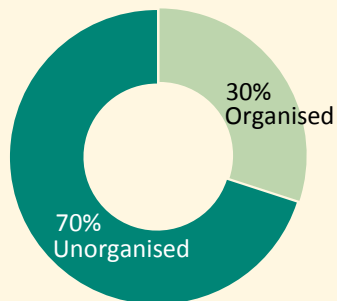
Source : Fibre2Fashion

Indian Home Textile Industry

Home Textile – Demand in India

- India represents 3rd largest market share in Asia Pacific home textiles market in the region.
- Home textiles spending in the nation is estimated to be around \$4 billion in 2015 and is expected to grow fastest in the world at a CAGR of 7.2% between 2015 and 2020 to reach \$5.6 billion by 2020.
- Favorable demographics, increasing disposable income, rapid urbanization and housing boom are assumed to drive the demand for the home textiles products in the Indian textiles market place in the near future.

Indian Home Textile Market



Home Textile – Indian Export to US

Market share for US imports of cotton sheets (Yearly)

	2005 - 13	2014	2015	2016	2017	YTD2018*
India	31%	47%	48%	49%	50%	51%
China	28%	23%	23%	22%	20%	20%
Pakistan	23%	17%	17%	16%	16%	18%
ROW	18%	13%	12%	13%	14%	11%

Market share for US imports of terry towels (Yearly)

	2005 - 13	2014	2015	2016	2017	YTD2018*
India	31%	37%	38%	40%	39%	38%
China	23%	26%	25%	23%	24%	26%
Pakistan	21%	22%	22%	22%	21%	20%
ROW	25%	15%	15%	15%	16%	16%

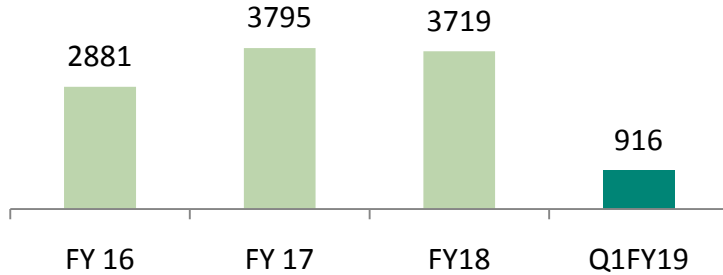
*Jan – June 2018

Source: Otexa, Fibre2Fashion, Company Estimates

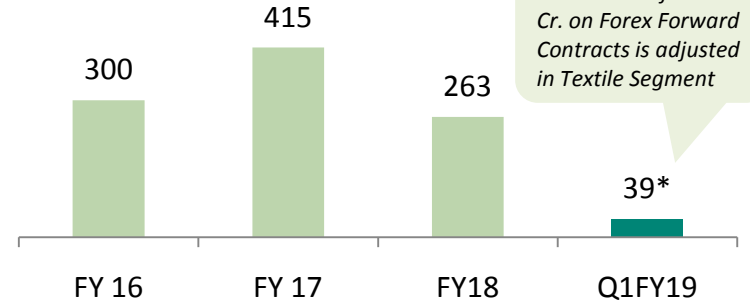
Significant Growth Opportunities – For Organised Indian Textile Manufacturers

Textile - Financials

Sales (INR Crores)

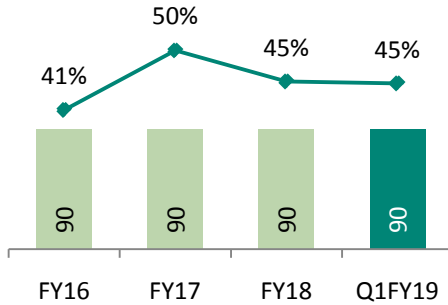


EBIT (INR Crores)

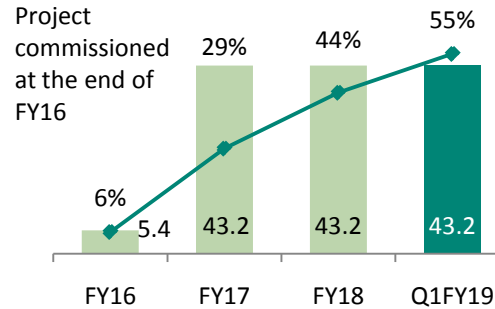


Capacity Utilization

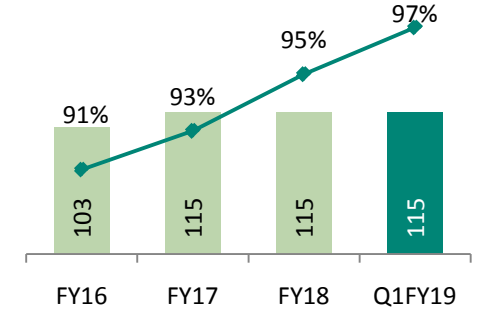
Towel (In 000' tons)



Bed Linen (In mn. meters)



Yarn (In 000' tons)



Capacity Utilization

Paper Business



72 GSM
86% Brightness

75 GSM
90% Brightness



Eco
Friendly



100 GSM
92% Brightness

80 GSM
90% Brightness



Wheat Straw
based Paper



75 GSM
88% Brightness

70 GSM
87% Brightness



High
Quality



- Recently Launched Bond Paper
- Eco-friendly product in ultra-white shade

100 GSM
94% Brightness

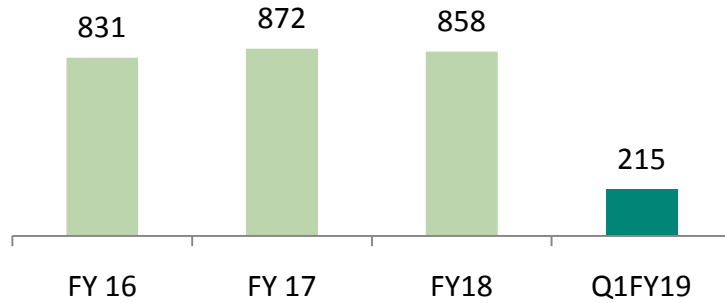


Jam Free

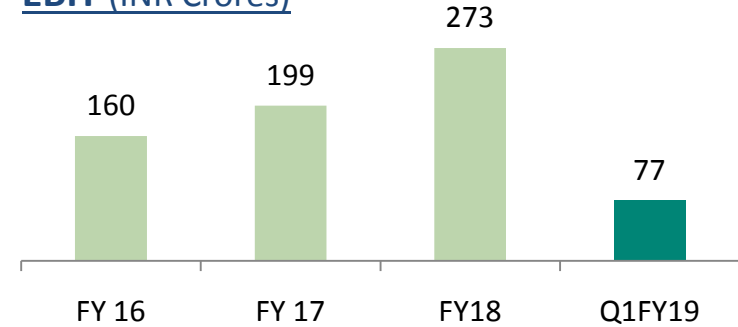
Differentiated Product/ Brand to target distinct end consumers as per their requirements

Paper - Financials

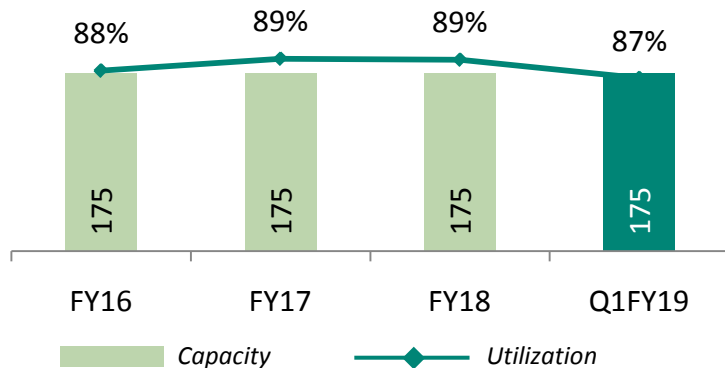
Sales (INR Crores)



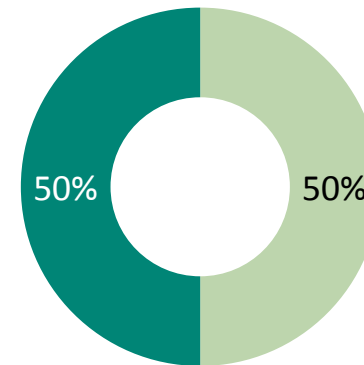
EBIT (INR Crores)



Capacity Utilization (Tonnage Basis)



Copier v/s Non-Copier



Advantage India

Competitive Cost of Production

Competitive Labour, 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



Favourable Government Policies

Focus on 'Make In India' and
Export Enhancement



INDIA
Geography of Choice for
Home Textiles



Cotton Quality & Availability

Largest producer of cotton and
still growing; Surplus available
for export



Qualified & Skilled Manpower

Large, young and talented workforce at a
competitive though increasing cost



Global Friendly Environment

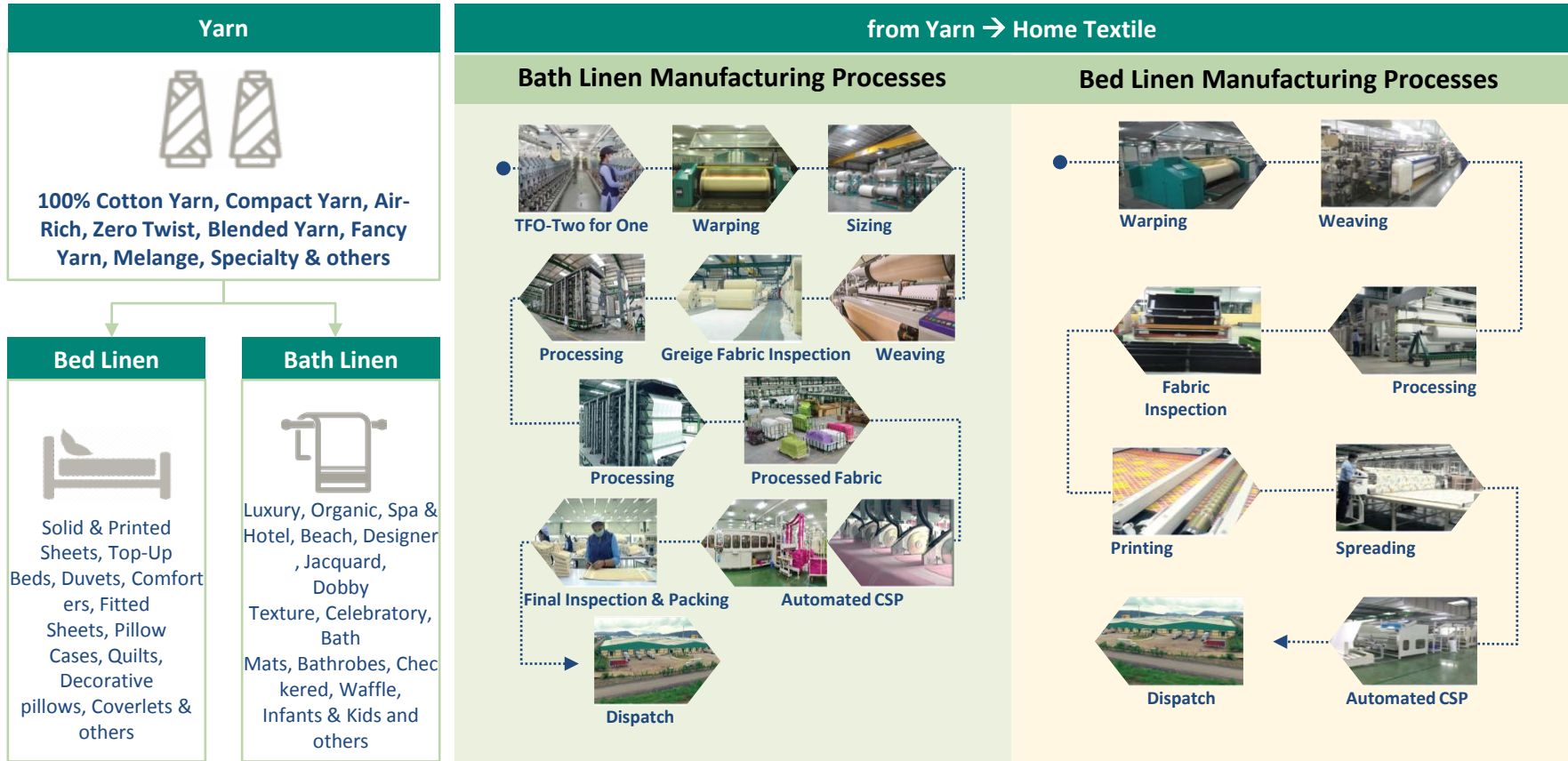
Stable democracy; comfort with global languages;
Evolving practices in line with MNCs



Why Trident

Infrastructure	Clientele	De-risking	Design	Marketing
<p>Largest Capacity & World Class Technology</p> <ul style="list-style-type: none">▪ Integrated business model with large manufacturing capacities resulting in operating and cost efficiencies. Each facility is fitted with latest equipment and state-of-the-art technology	<p>Client Relationship</p> <ul style="list-style-type: none">▪ Longstanding relationships with large and diversified customer base located in India and across many international markets	<p>Risk Management</p> <ul style="list-style-type: none">▪ Sufficient portion of forex exposure is hedged to mitigate any adverse currency movement▪ More than two decades relationships with vendors to ensure availability of quality cotton.▪ Widespread presence across several geographies, diversify risks and reduces overall dependency	<p>Strong Product Design</p> <ul style="list-style-type: none">▪ Focus on increasing the functionality of our bed and bath products through innovative manufacturing processes	<p>Market Intelligence</p> <ul style="list-style-type: none">▪ Design studios and showrooms in the United States and the United Kingdom to showcase our products and engage closely with customer procurement teams for real time market updates

Integrated Home Textile Manufacturer



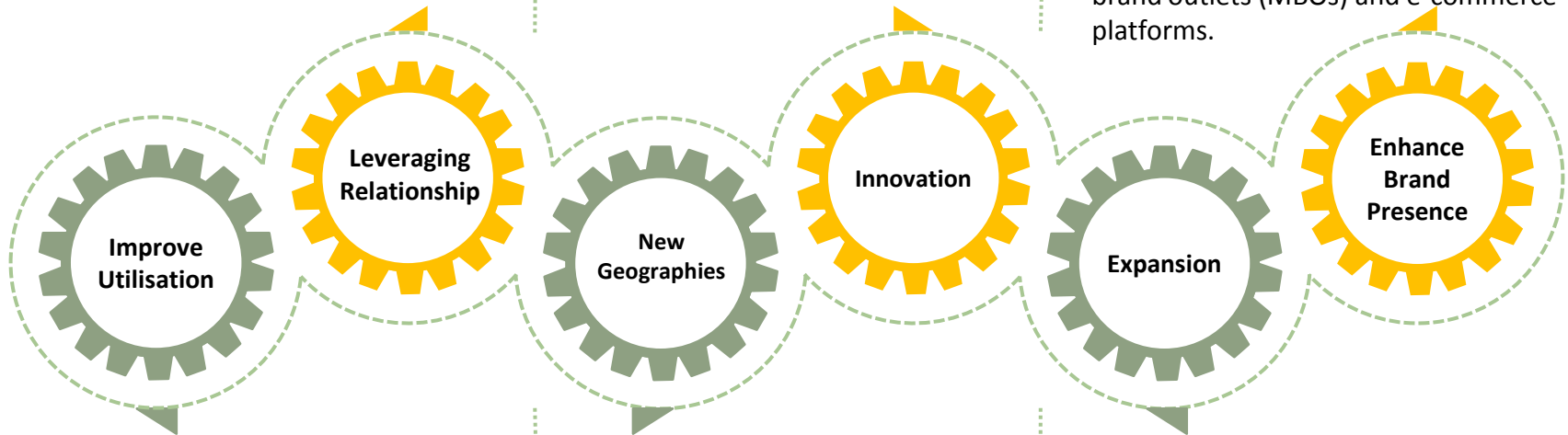
Fully Integrated Processes provide control over the Production Value Chain

Strategy

- Leverage existing customer relationship to further expand our Bed Linen business

- Continue to focus on innovation and developing value added products.

- Further strengthen our brand and market share in the growing retail textile business in India.
- Improve brand presence through multi brand outlets (MBOs) and e-commerce platforms.



- Optimize capacity utilisation levels and continue to improve operational efficiencies

- Consolidate our market position and target new markets to diversify customer base geographically to further expand our Bath & Bed Linen business

- Expand our business through organic growth and strategic inorganic opportunities.

Our Mission is to Emerge as a Trusted Partner to the Top Global Retailers & Fashion Houses

Focus on Innovation and Value Added Products



- Super Soft
- Moisture Wicking
- Breathable
- Luxury Sleep Comfort

- Superior Cotton Yarn
- Feather Soft Sheet
- Enhanced Lustre & Vibrant Shades
- Everlasting Touch
- Superior Softness

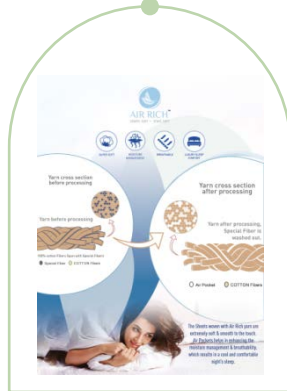



- All Season Sheet
- Superior Softness
- Breathable
- Moisture Wicking
- Dry Comfort

- Durable Compact Yarn
- Quick Dry
- Super Soft
- Moisture Management
- Breathable





- Bio Softness
- Renewable
- Reduced Carbon Foot Print
- Natural Finish



Continuous Research on Fashion & High Value Products to Improve Contribution

Way Forward



- We will keep focusing on increasing capacity utilization with better Product Mix, thereby benefit from operating leverage

- Keep increasing Yarn's captive utilization, which will reduce price volatility risk and improve margins

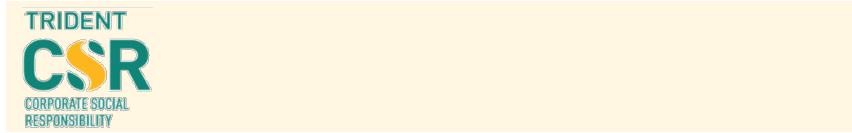
- Focus on improving Cashflow generation and follow prudent Capital Allocation



- Keep focusing on de-risking in multiple dimensions

- Keep Reducing Debt out of Regular Cash Flows

- Focus on profitable growth to create long term sustainable value for all stake holders

CSR Initiatives



Health  



Free medical consultation, tests & medicines; Free eye surgeries; Mobile dispensary for free primary health care

Education & Welfare  

Saakshar - Adult education; IL&FS partnership; Students received free note books across schools; Flour sacks, pre owned belongings distributed across villages

Women Empowerment  

Supporting sole earning women; 50+ women in leadership; Providing Training to 200+ women making marketable crafts products

Water & Energy Conservation  

Contribution towards **Nirmal Narmada Project & Swachh Bharat**; Received numerous awards in Energy Conservation



Best Performer in Energy Saving by Bureau of Energy Efficiency, Govt. of India

PHD Chamber Award for Outstanding Contribution to Social Welfare for 2016

Energy Conservation Award 2015-2016 received from **IPMA & Ministry of Power**

National Award for Excellence in Energy Management from **CII**

Excellence in Water Management 2016 from **CII**



Awards & Accolades

Accredited with
'Egyptian Gold Seal'
for **Yarn, Terry Towel
& Bed Linen**

Products from
'Cotton Egypt Asso.'

Northern Region **'Export
Excellence Award'** in
**'Star Trading House-Non-
MSME'**

- **'Gold Trophy'** 2nd Set
- **'Silver Trophy'** 1st Set

**JC Penney
Platinum
Certification
Status for
2017**

**Excellence in
Operations in
Quality Award
for FY17 from
IKEA**

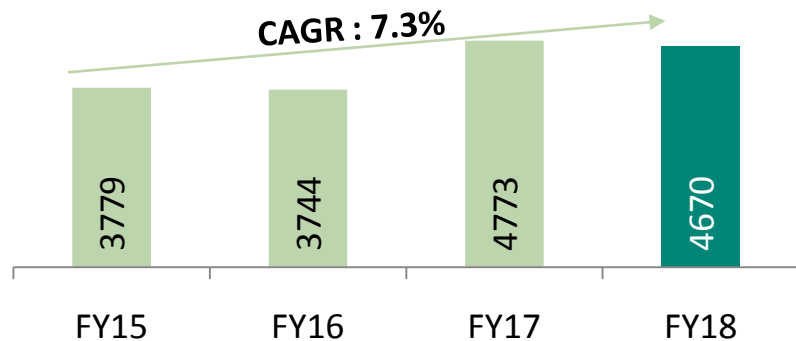
Certified for the coveted
**Sustainable Textile Production
(STeP)**, permitting to use the
OEKO-TEX® "MADE IN GREEN"
label for Home Textile products

- 18 TEXPROCIL Export Performance Awards
- 1 'Supplier Achievement in Excitement 2016'
Award from Sam's Club USA
- 1 'Best Quality Award 2016' from SEARS HOLDING
- 4 Wal-Mart Supplier of the Year awards
- 4 JCPenney - Best Supplier, Innovation, Quality Awards
- 2 IKEA Quality and Sustainability Awards
- 1 PHD Chamber- Outstanding Contribution to Social Welfare
- 1 PHD Chamber for women empowerment - Astitva Samman
- 1 Best Performer Energy Saving by Bureau of Energy
Efficiency, Govt.of India
- 1 Confederation of Indian Textile Industry (CITI) Award for
Excellence

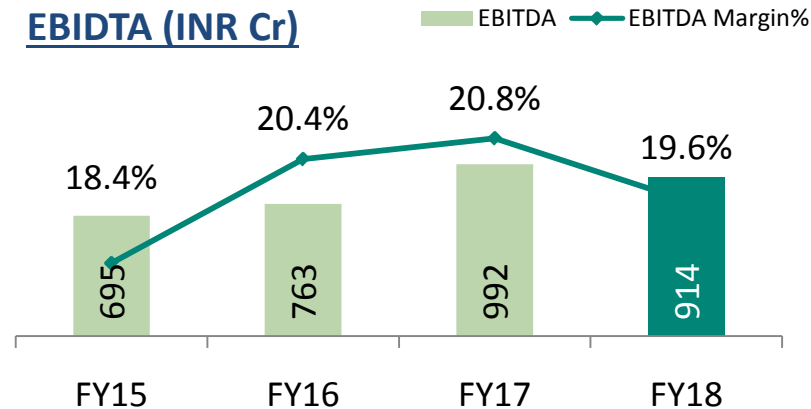
- 6 CII – Confederation of Indian Industry
- 2 National Energy Conservation Awards
- 1 IPMA - Energy Conservation Award
- 1 Niryat Shree – FIEO Awards
- 1 ASSOCHAM Leadership Award (CEO), 2016
- 4 Punjab Safety Awards
- 1 D&B – ECGC: Exporter's Excellence Awards
- 4 Corporate Governance & CSR Awards
- 1 SEEM National Energy Management Award 2016
- 4 PMI India Project of the Year 'Large' Category

Financial Performance

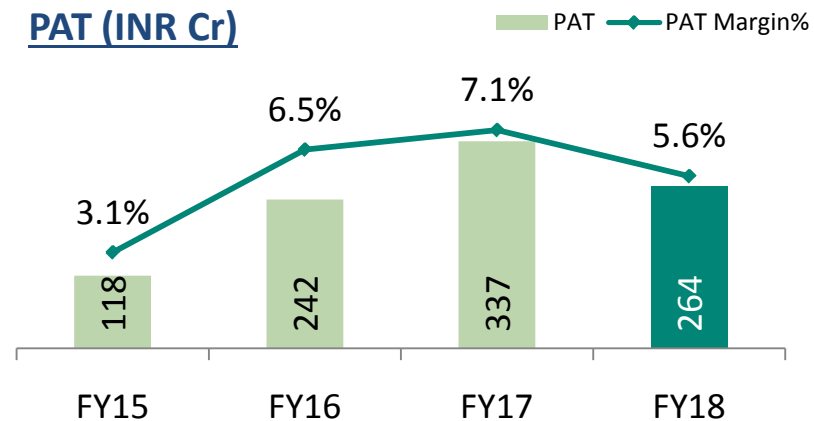
Revenue (INR Cr)



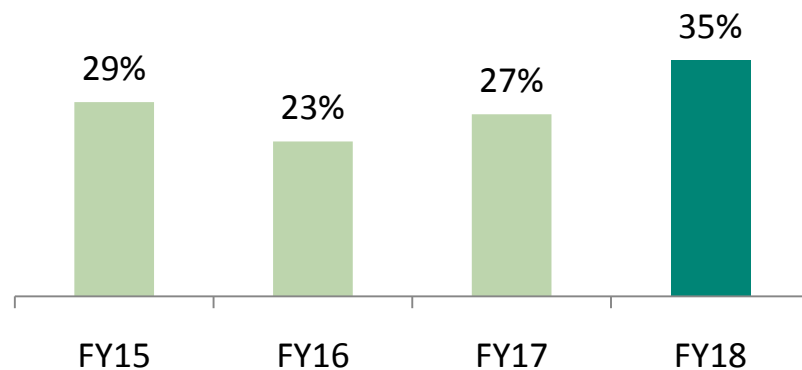
EBIDTA (INR Cr)



PAT (INR Cr)

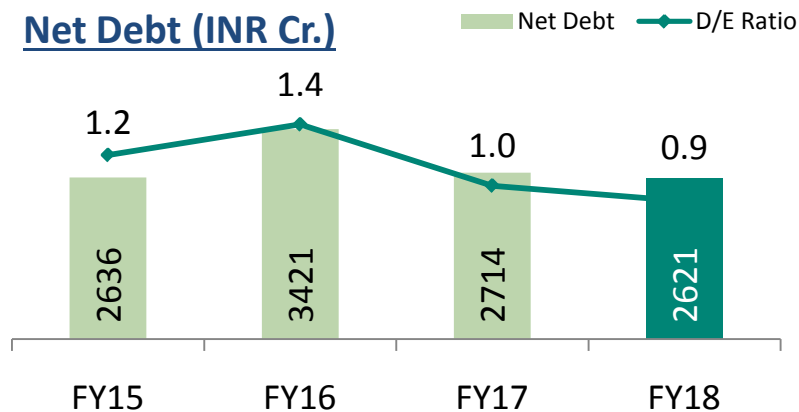


Dividend Payout Ratio

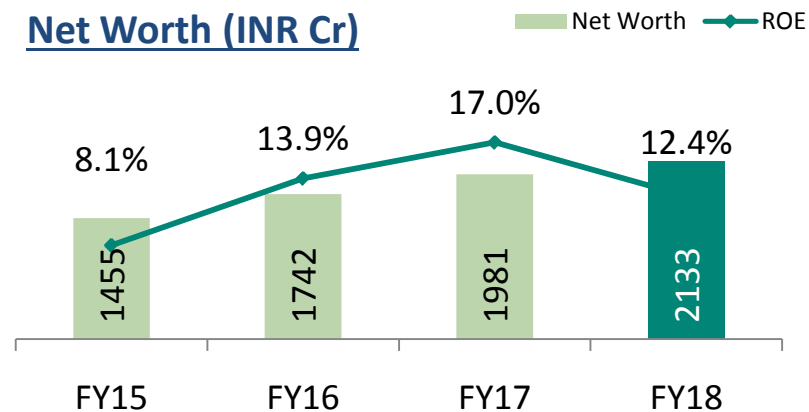


Financial Performance

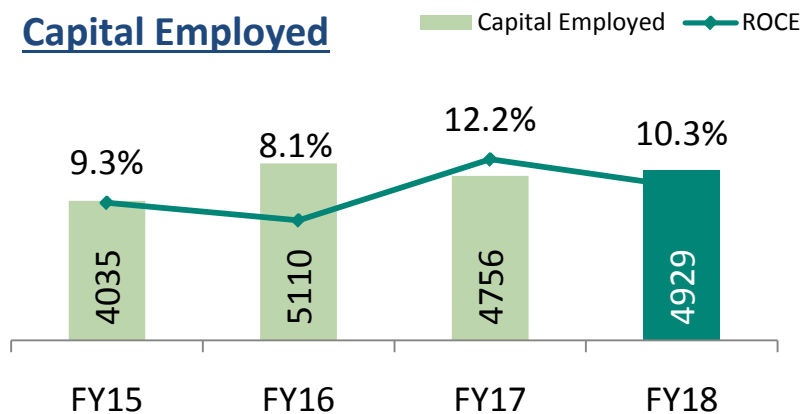
Net Debt (INR Cr.)



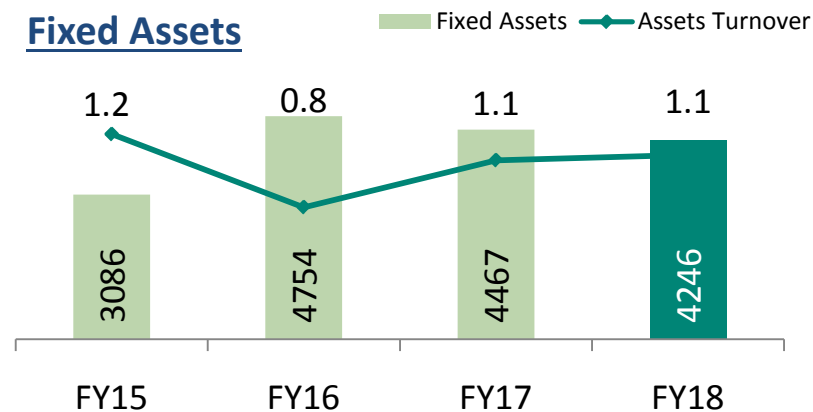
Net Worth (INR Cr.)



Capital Employed



Fixed Assets



*Excludes fair valuation of land as per IND-AS; Figures are annualized

Key Ratios

Particulars (INR crore)	FY18	FY17	FY16
Return on Capital Employed*	10.3%	12.2%	8.1%
Return on Equity*	12.2%	17.0%	13.9%
Interest Coverage	7.7	7.0	5.7
Net Debt to Equity	0.9	1.0	1.4
Net Debt / EBITDA	2.9	2.7	4.1

**Excludes fair valuation of land as per IND – AS ; Figures are annualized*

Credit Rating: **CARE AA-** | **CRISIL A+** (LT Bank Facilities)
CARE A1+ | **CRISIL A1+** (ST Bank Facilities)

Business Rating: **'5A1'** (Minimal Risk & High Credit Worthiness) by **D&B**

Balance Sheet (S)

Particulars (INR crore)	As on Mar 31, 2018	As on Mar 31, 2017	Particulars (INR crore)	As on Mar 31, 2018	As on Mar 31, 2017
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2941.43</u>	<u>2756.85</u>	<u>Non Current Assets</u>	<u>4500.39</u>	<u>4676.93</u>
Equity Share Capital	497.83	497.83	Property, Plant & Equipment	4020.10	4308.06
Other Equity	2443.60	2258.97	Capital Work-in-Progress	176.08	109.76
<u>Non-Current Liabilities</u>	<u>1692.05</u>	<u>1990.49</u>	Intangible Assets	49.90	36.74
Borrowings	1410.78	1744.24	Intangible Assets under devp.	0.50	13.40
Deferred Tax Liabilities	212.57	165.52	Financial Assets	143.85	137.01
Other Non Current Liabilities	68.70	80.73	Other Non Current Assets	109.96	71.96
<u>Current Liabilities</u>	<u>1697.68</u>	<u>1436.67</u>	<u>Current Assets</u>	<u>1830.78</u>	<u>1507.08</u>
Financial Liabilities	1647.46	1376.13	Inventories	922.62	774.72
Provisions	13.88	20.66	Financial Assets		
Other Current Liabilities	36.34	39.88	- Investments	10.90	4.89
			- Trade Receivables	460.42	375.09
			- Cash & Cash Equivalents	48.04	27.80
			- Other Bank Balances	118.50	104.84
			- Other Financial Assets	166.94	146.10
			Other Current Assets	103.36	73.64
TOTAL	6331.17	6184.01	TOTAL	6331.17	6184.01



Thank You

For more information about us, please visit
www.tridentindia.com

Pawan Jain / Vipul Garg
Investor Relations, Trident Ltd.

Tel: +91 161 5039 999

Fax: +91 161 5039 900

Email: pawanjain@tridentindia.com, vipulgarg@tridentindia.com