

TRIDENT/CS/2021
August 12, 2021

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block BandraKurla 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 the Investors' Presentation with respect to the performance of the Company for the Quarter ended June 30, 2021, for analysts and institutional investors.

We request you to kindly place the same on the website of stock exchange(s), for the information of shareholders.

The same is also available on the website of the Company i.e. www.tridentindia.com.

Thanking you
Yours faithfully
For Trident Limited

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

Encl: As above

12/08/2021

TL/2021/012580



Investor Presentation- June 2021

Trident Limited

Home Textile | Paper

 TRIDENTGROUP™

Safe Harbour

This presentation has been prepared by Trident Limited (the “Company”) for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation or form part of any offer or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation does not solicit any action based on the material contained herein. Nothing in this presentation is intended by the Company to be construed as legal, accounting or tax advice.

This presentation has been prepared by the Company based upon information available in the public domain. This presentation has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This presentation may include statements which may constitute forward-looking statements. The actual results could differ materially from those projected in any such forward-looking statements because of various factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

This presentation contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Company and/ or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words including, without limitation “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements, including those cited from third party sources, contained in this presentation are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward looking statements are based. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in these materials has not been independently verified. None of the Company, its directors, promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation, and makes no representation or warranty, express or implied, for the contents of this presentation including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Past performance is not a guide for future performance. The information contained in this presentation is current, and if not stated otherwise, made as of the date of this presentation. The Company undertakes no obligation to update or revise any information in this presentation as a result of new information, future events or otherwise. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons in to whose possession this presentation comes should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You further represent and agree that you are located outside the United States and you are permitted under the laws of your jurisdiction to receive this presentation.

This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Company in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in to or within the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended.

Index

Trident at a Glance

1

Industry Dynamics

2

Business Moats

3

Financial performance

4

Committed to the ESG and Women Empowerment

5

Future outlook

6



Trident at a Glance

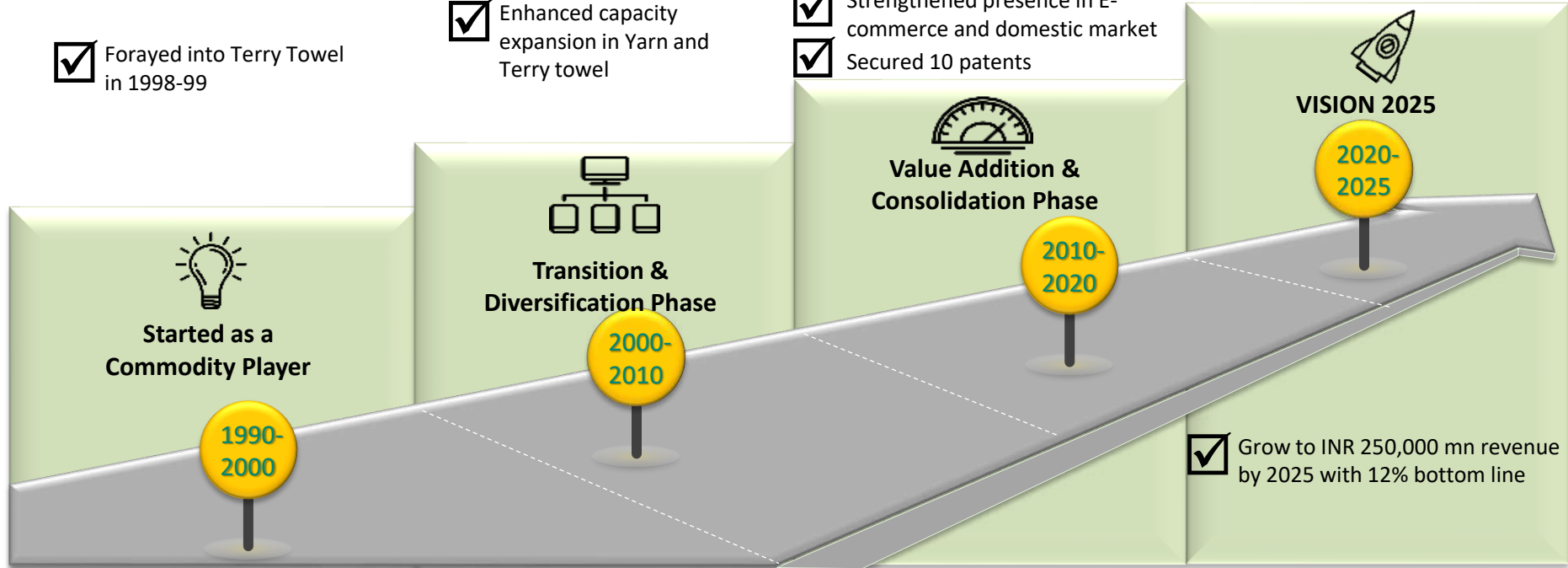
Trident's Transformation Journey

- ✓ Inception: Started as a yarn manufacturer in 1990 with just 17k spindles
- ✓ Forayed into Terry Towel in 1998-99

- ✓ Entered into Paper, Chemical & Energy segment
- ✓ Enhanced capacity expansion in Yarn and Terry towel

- ✓ Horizontal diversification into segments such as Bed Linen
#1 *in North India for Branded Copier segment*
- ✓ Strengthened presence in E-commerce and domestic market
- ✓ Secured 10 patents

- ✓ Make Trident a National Brand
- ✓ Digital Trident – Completing Industry 4.0 Journey



Trident's – A distinctive Entity

USD1bn+
Business group

150+
countries

16,000+
employees

46+
E-com website
presence

73%
Revenue from
exports in Q1 FY22

100Mn+
Market Cap

- ✓ **Leading Integrated** home textile manufacturers
- ✓ **World's Largest** Wheat Straw Based Paper Manufacturer
- ✓ **World-class Infrastructure**
- ✓ **Best-in-class technology**

✓ Recipient of Corporate & Customer Partner Awards



Shareholding and Dividend Payout

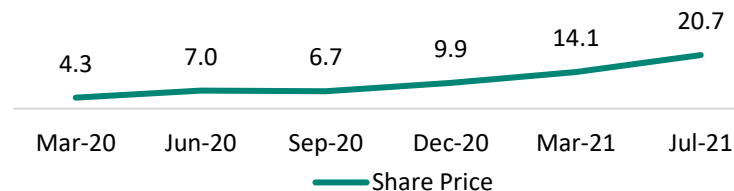
Key Market Statistics (12th August 2021) (INR)

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg code	TRID:IN
Reuters	TRIE.NS
Market Price	20.5
Market Cap (in million)	1,04,468
Outstanding shares (in million)	5096
Face value per share	1
52 week low/high	6.25/22.65

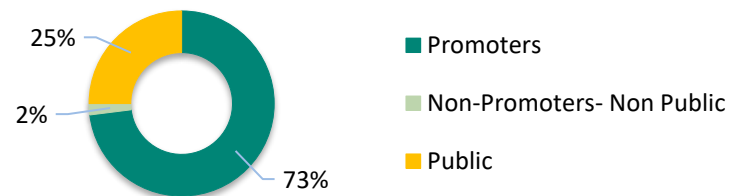
Presence in India

Corporate office	Ludhiana, Punjab
Manufacturing facilities	Sanghera & Dhaula, Punjab Budhni, Madhya Pradesh
Marketing offices	Mumbai, Gurgaon

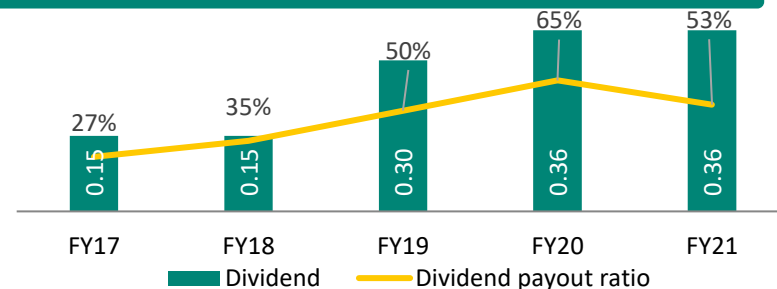
Stock price movement



Shareholding pattern (June 2021)



Dividend

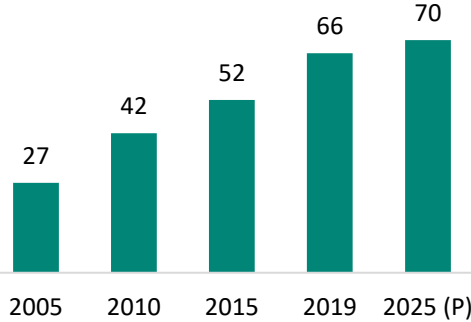


Industry Dynamics

Home Textile Industry

Global Home Textile Industry (USD Billion)

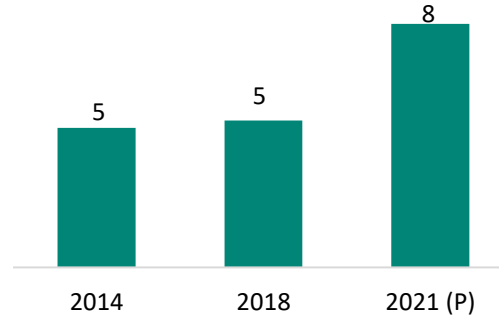
CAGR 5%



US continue to be largest consumer of Home Textile followed by Europe

Indian Home Textile Industry (USD Billion)

CAGR 8%



- ✓ Abundant availability of raw material and manpower
- ✓ Huge Domestic Potential with increased focus on health and hygiene, rising per capita income and increasing focus on Indian retail sector

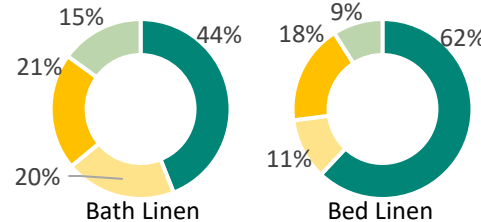
Major home textile exporters

✓ India dominates the home textile industry in major economies

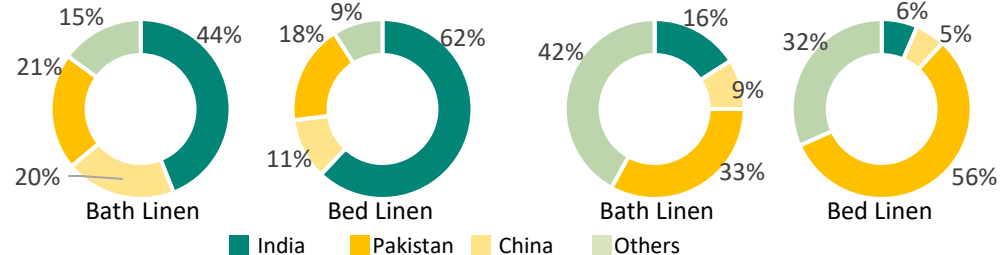
Home Textiles			
Export Value (USD bn)	19	6	4
Market share	37%	11%	8%

India dominates the home textile industry in major economies

United States (Jan-June 2021)



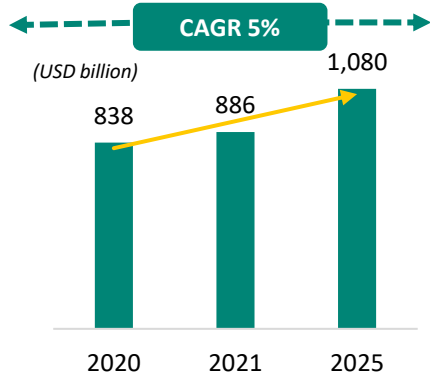
European Union (Jan-Apr 2021)



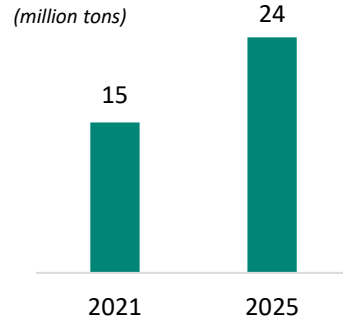
Source: IBEF, Indian Textile and Apparel, May 2021

Paper Industry

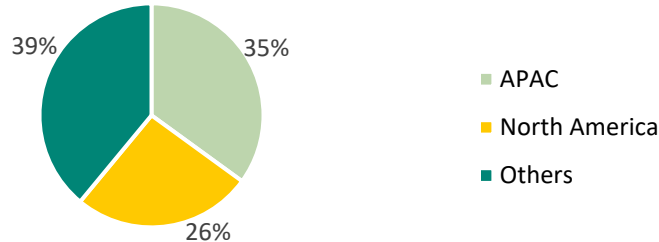
Global paper industry



Paper consumption in India



Market dominance in global paper industry



Growth Drivers in Indian Paper Industry



Greater emphasis on education by the government



Robust growth in organized retail as well as e-commerce



Growing demand for better quality paper in writing and printing segment



Complete ban or linked use of plastic in carry bags and packaging



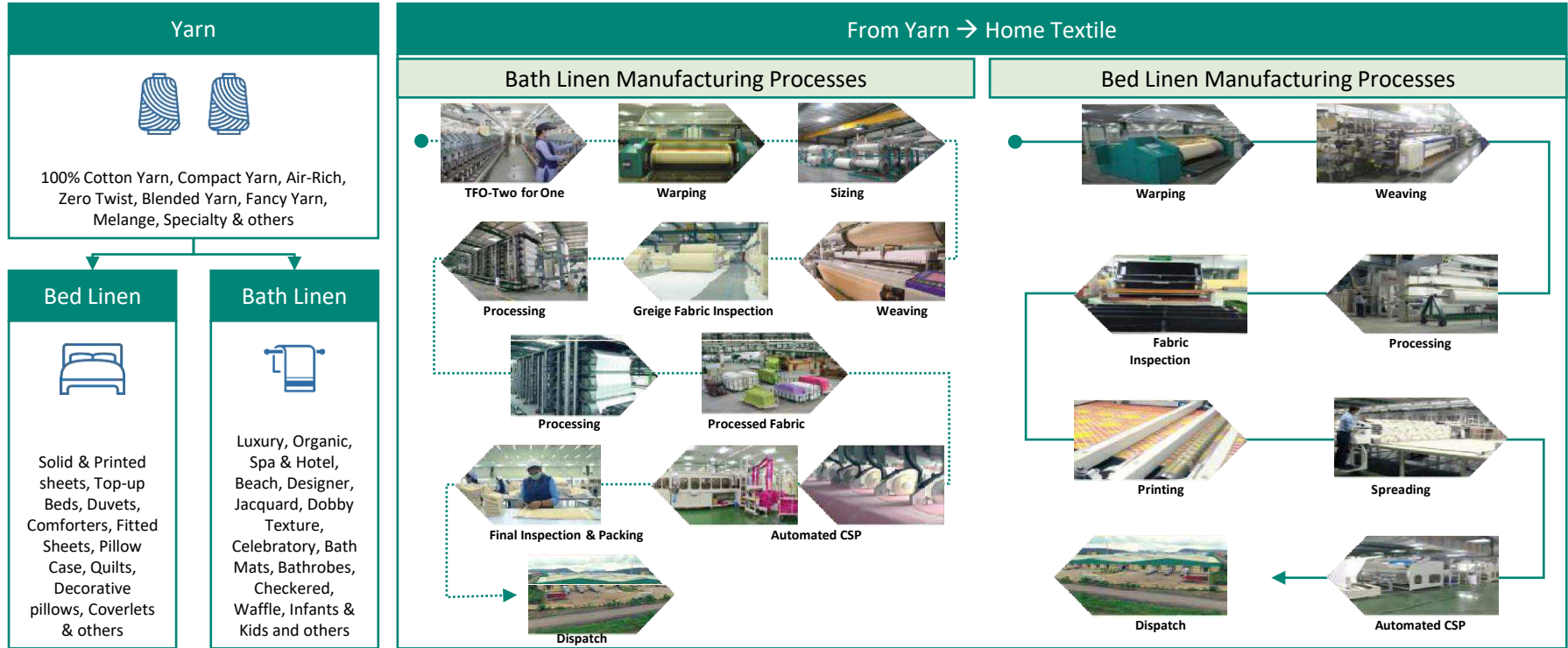
Rising healthcare spends, over the counter medicines



Increasing preference for ready-to-eat foods and better packaging of FMCG products

Business Moats

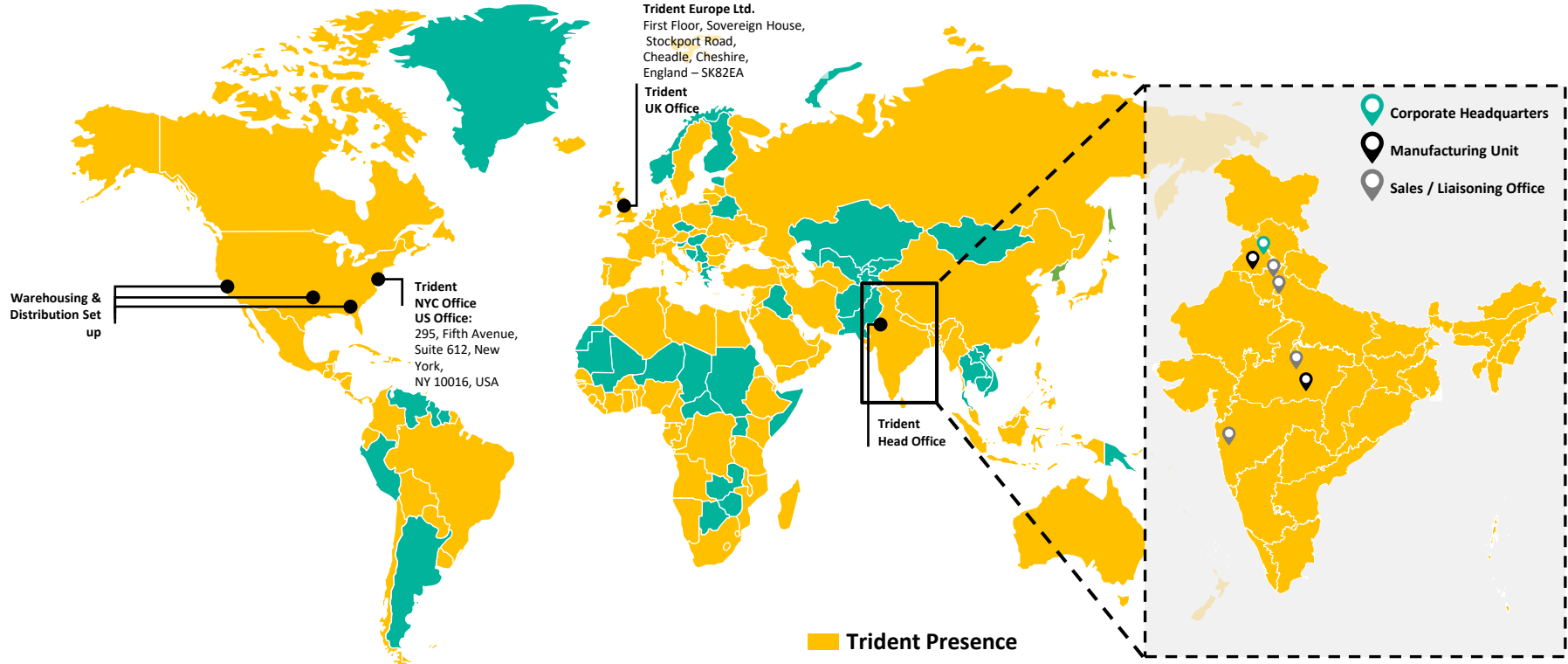
Leading Integrated Home textile Manufacturer



Fully integrated processes provide control over the production value chain

Our Global Presence

Global footprint across **6** continents and **150** countries

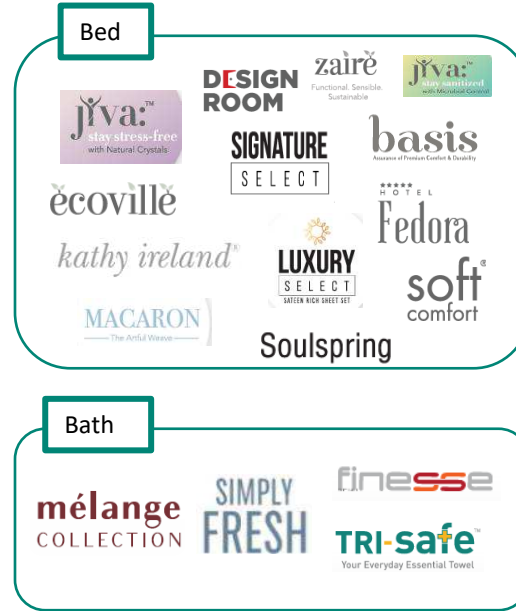


Creating differentiation across brands & products

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

World's largest wheat straw-based paper manufacturer

12%

Market share in
Indian copier
segment

**175,000
MT**

Annual capacity

30%

Market share in
NCR and North
India

85%

Capacity utilization
in Q1 FY22



Uses wheat straw, a by-product of wheat - an eco-friendly raw material



Lowest raw material to sales ratio among peers



Easy procurement at attractive pricing as Punjab is the highest wheat-producing state



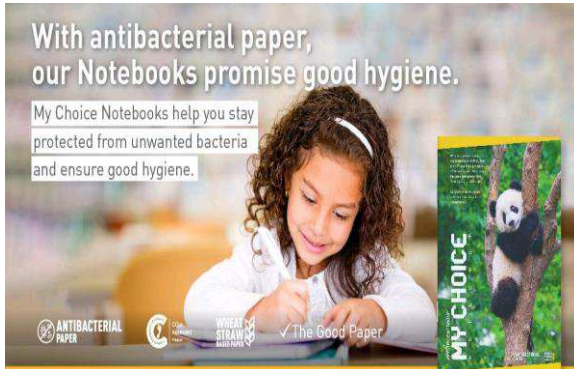
Best of Technology to ensure lower operating expenses



Venturing into Value Added Products such as Antibacterial notebooks, Stiffener Board and Kraft paper



Double digit contribution in FY21 from value added products segment



Marquee Customers



Financial Performance

Balance Sheet

Particulars (INR million)	As at	As at	As at
	March 31, 2019	March 31, 2020	March 31, 2021
CAPITAL AND LIABILITIES			
Capital	5096	5096	5096
Reserves and surplus	24216	24573	28070
Borrowings	24358	19518	15355
Deferred tax liabilities	4083	3367	3208
Other liabilities and provisions	3279	4630	5813
TOTAL	61032	57184	57542
ASSETS			
Cash and cash equivalents	95	3183	984
Balances with bank	156	190	139
Inventory	10010	9120	10083
Trade receivables	6620	2785	4545
Property, plant & equipment	36725	35734	36979
Other assets	7426	6172	4812
TOTAL	61032	57184	57542

Recent performance

- Net Debt reduced from INR 16,145 million in FY20 to INR 14,232 million in FY21
- Total Repayment of INR 10,343 million in FY21 including prepayment of term loans amounting more than INR 6500 million
- Commercial production of yarn project with 61,440 spindles and 480 rotors has begun recently.

P&L Statement

Particulars (INR million)	FY19	FY20	FY21	Q1 FY21	Q1 FY22
Total Income	52,653	47,240	45,353	7134	14,799
EBITDA	10,231	8653	8270	1187	3825
Depreciation	3639	3333	3365	824	874
EBIT	6592	5320	4905	363	2950
Finance cost	1123	1108	720	231	250
Exceptional Items	0	0	-266	0	0
Profit before tax	5469	4212	4451	132	2700
Tax	1760	794	994	31	665
Profit after tax	3709	3418	3457	101	2035
EPS (Actuals)	0.73	0.67	0.68	0.02	0.41
Cash Profit	7348	6751	6822	925	2909

Recent performance and growth

- Total Revenue for the FY 21 stood at INR 45353 Mn, slightly less than FY 20 owing to primarily the low sales in Q1 FY20 in which the operations of the Company were hampered by lockdown
- 35% reduction in Finance Cost in FY21 reduced to INR 720 Mn, as compared to INR 1108 Mn in FY20
- EBITDA Margin stood at 18.23% in FY21

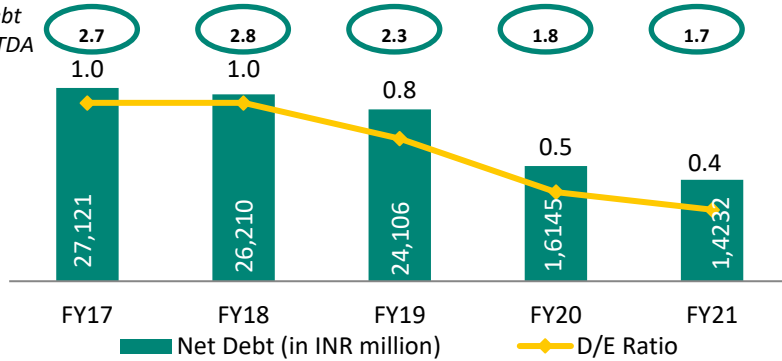
Margin improvement initiatives

- ✓ 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

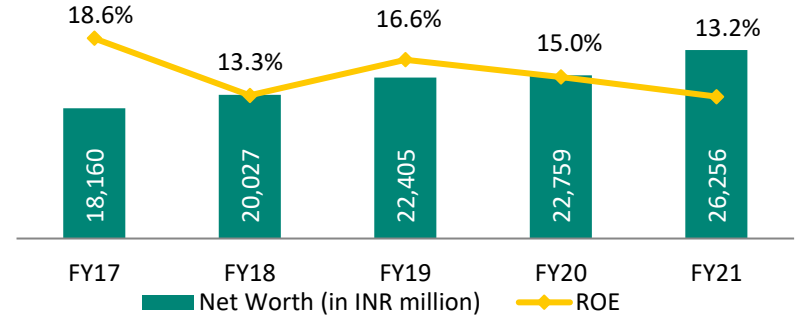
Financial Ratios

NET DEBT

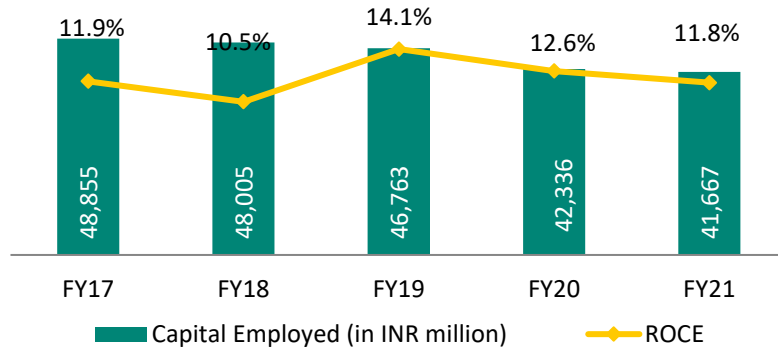
Net debt to EBITDA



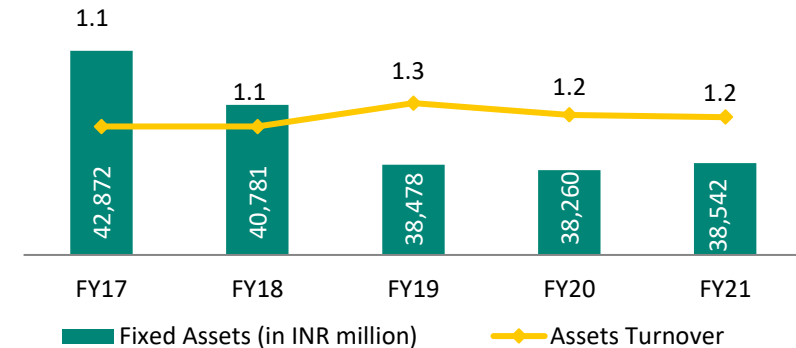
NET WORTH



CAPITAL EMPLOYED

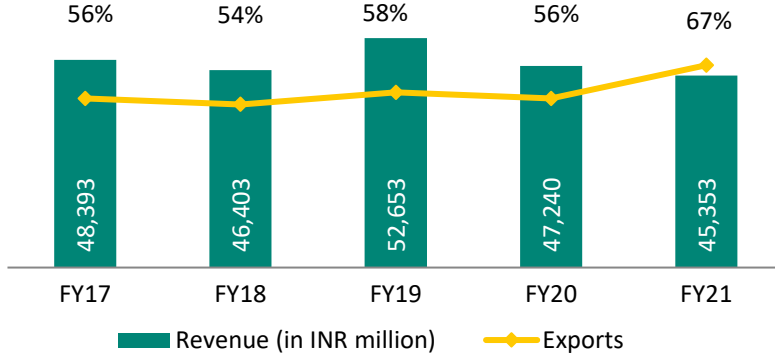


FIXED ASSETS

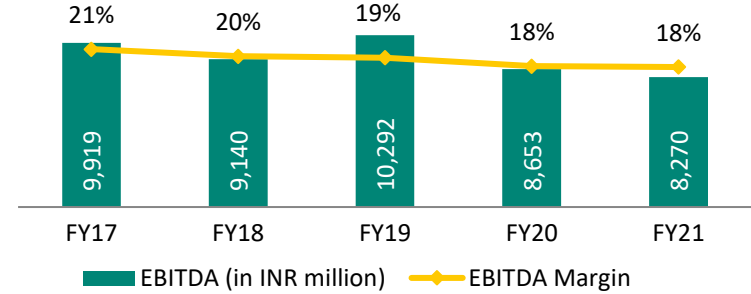


Financial Performance

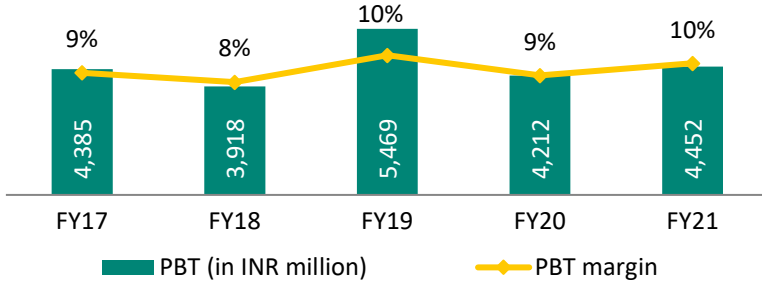
REVENUE



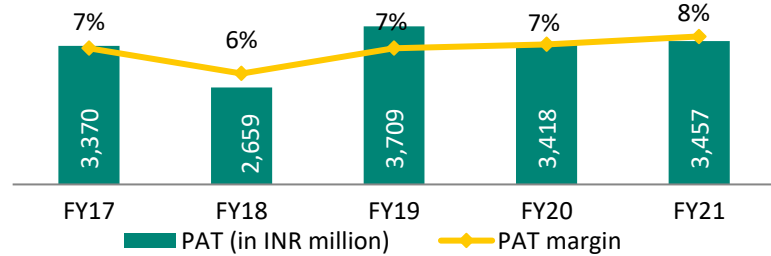
EBITDA



PBT

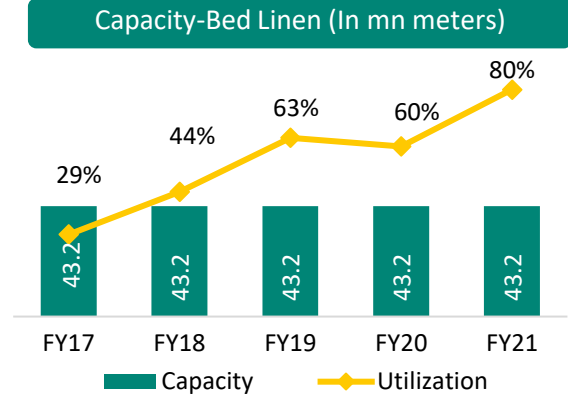
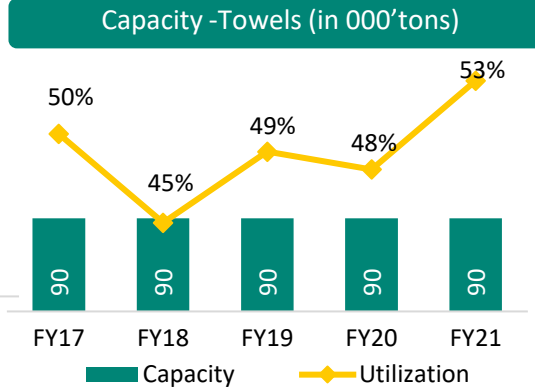
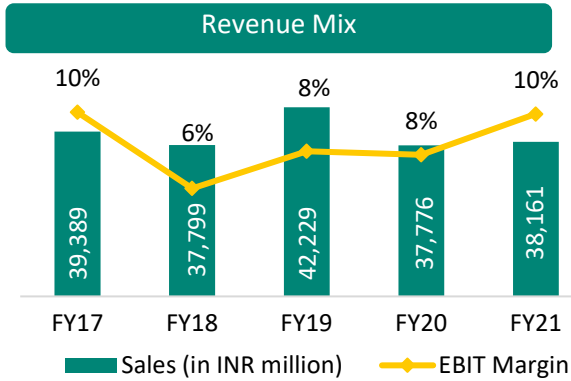


PAT

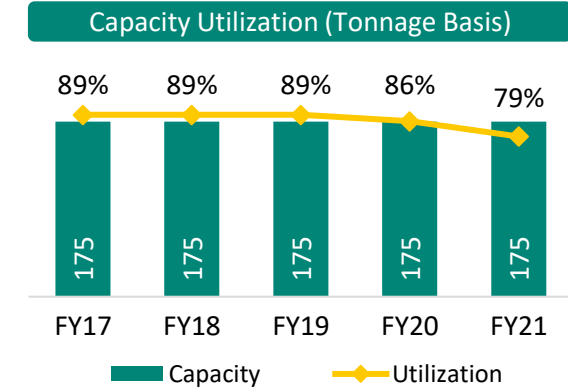
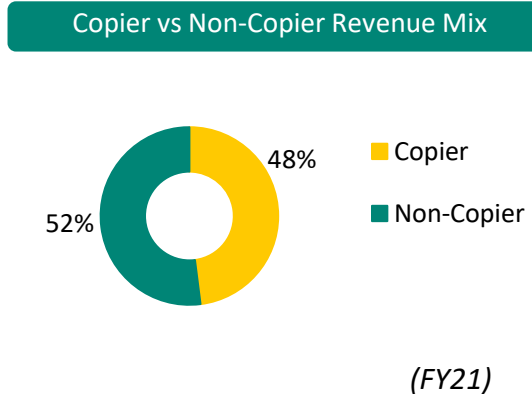
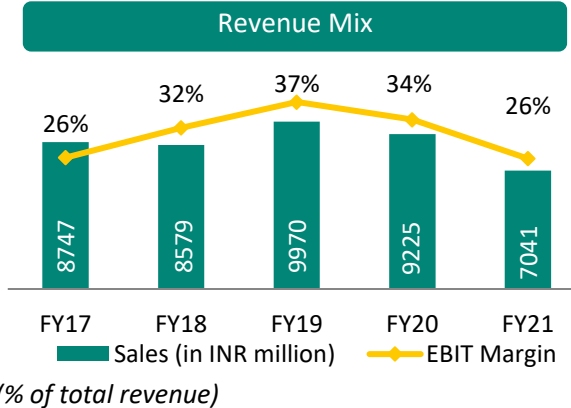


Segmental Performance Annual

Home Textiles



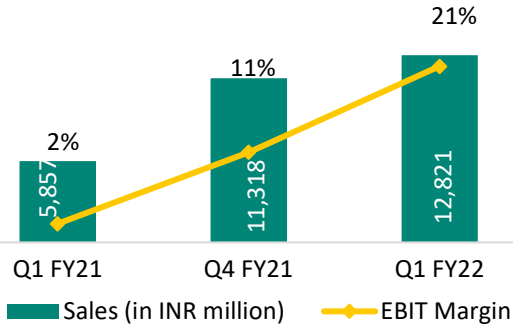
Paper



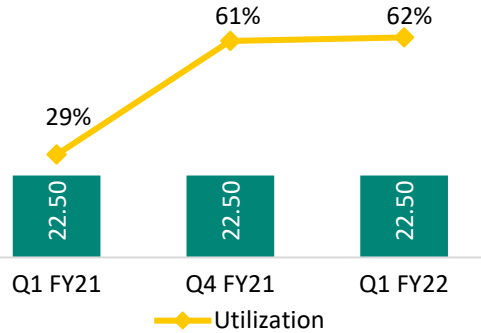
Segmental Performance Quarterly

Home Textiles

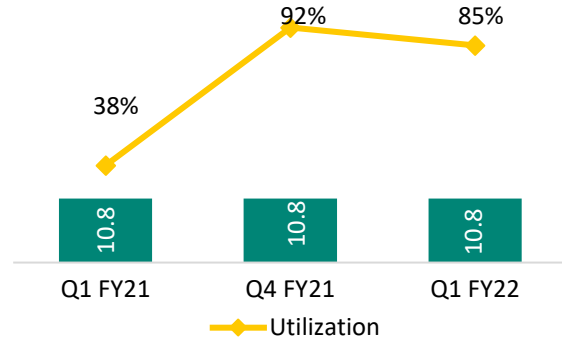
Revenue Mix



Capacity -Towels (in 000'tons)

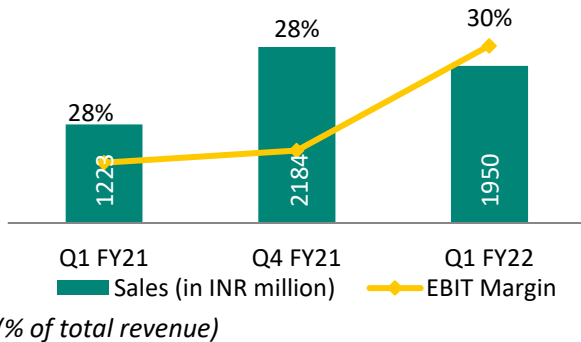


Capacity-Bed Linen (In mn meters)

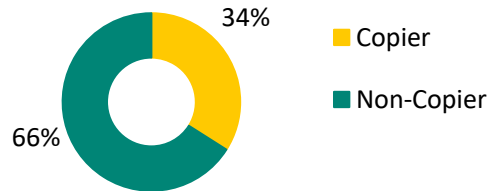


Paper

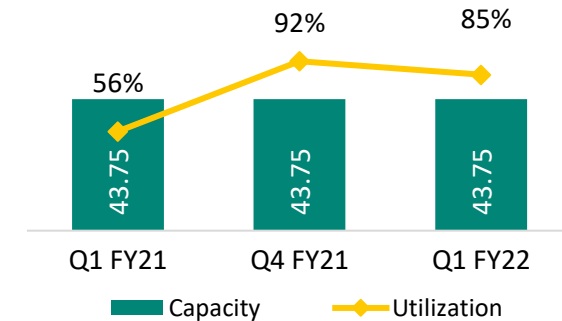
Revenue Mix



Copier vs Non-Copier Revenue Mix



Capacity Utilization (Tonnage Basis)



Q1 FY22 performance P&L

TOTAL INCOME (INR Mn)

14799 107%

Q1 FY21: 7134

PBT (INR Mn)

2700 1946%

Q1 FY21 : 132

EBIDTA (INR Mn)

3825 222%

Q1 FY21 : 1187

PAT (INR Mn)

2035 1915%

Q1 FY21 : 101

EBIT (INR Mn)

2950 713%

Q1 FY21 : 363

EPS (INR)

0.41 0.39

Q1 FY21 : 0.02

Recent performance and growth

- Q1 have seen robust growth of 107% on Y-o-Y basis driven by Home Textile segment with Bath and Bed Linen Segment registering revenue growth of 134% and 80% on Y-o-Y basis respectively
- Sheeting segment registered 85% capacity utilization during the quarter
- 73% of total revenue in Q1 from Exports
- Paper business in Q1 saw growth of 59% on Y-o-Y basis
- EBITDA Margin stood at 25.8% for Q1 FY 22 as compared to 16.6% for Q1 FY21.
- With government extending RoSCTL benefits, export incentives of 1190.5 million has been recognized during the Q1 FY22 out of which 579.3 million relates to eligible export sales of Q4 FY21.
- Adjustment for RoSCTL impact: Adjusted EBITDA for Q1 FY22 stands as Rs. 3245.21 million an Adjusted EBITDA Margin is 22.82% for the Q1 FY22

Q1 FY22 performance B/S

GROSS DEBT (INR Mn)

14422 -933Mn

FY21: 15355

NET DEBT (INR Mn)

12320 -1912Mn

FY21 : 14232

LT DEBT (INR Mn)

3773 754Mn

FY21 : 3019

CASH & EQUIVALENTS
(INR Mn)

2102 979Mn

FY21 : 1123

NET DEBT/EQUITY

0.35

FY21: 0.42

NET DEBT/EBIDTA*

0.95

FY21 : 1.72

Recent performance and growth

- Liquidity position has improved as cash and cash equivalents amount for Rs. 2102 million as on 30th June 2021, against Rs. 1123 million as on 31st March 2021
- Net Debt reduced by Rs. 1912 million to Rs. 12319.8 million as on 30th June 2021 against Rs. 14231.9 million as on 31st March 2021

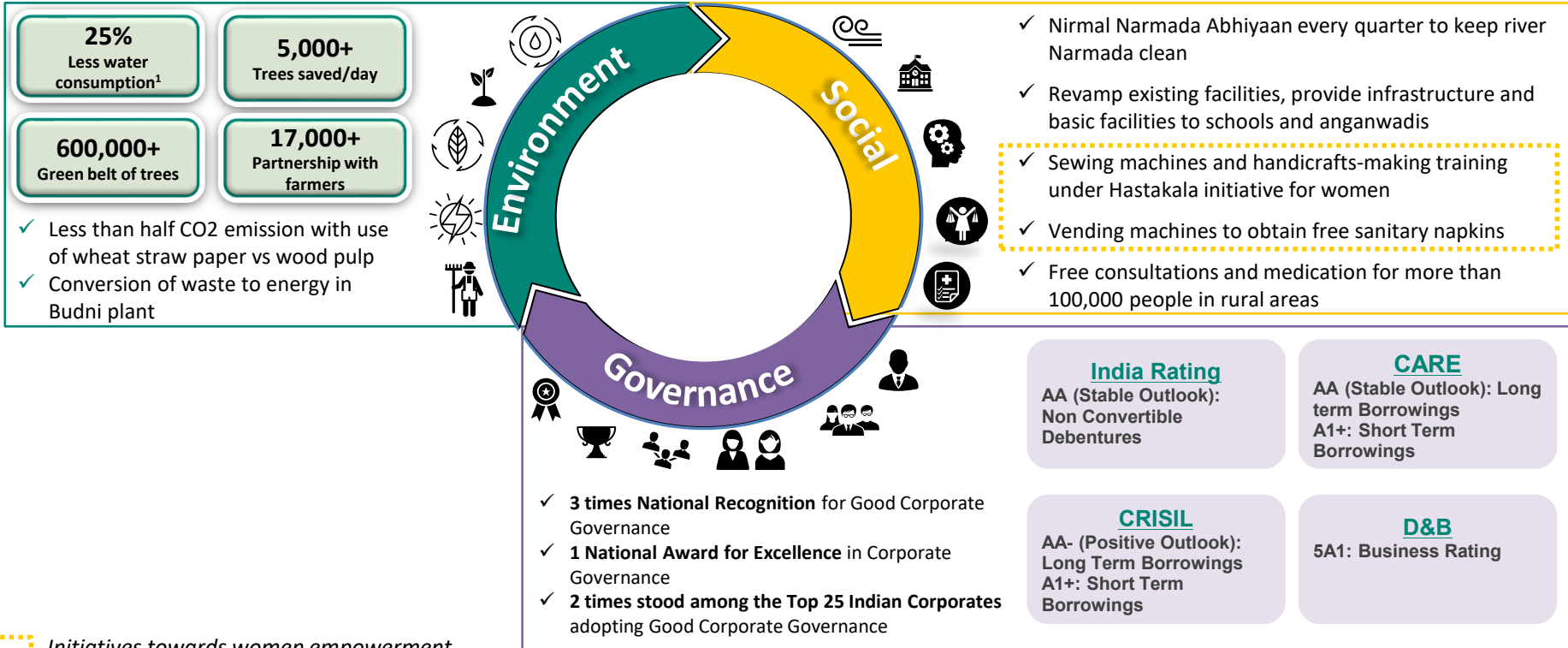
Debt Composition

Particulars (in INR million)	30-Jun-21	31-Mar-21
Gross Debt	14421.5	15355.1
-Term Loans	3773.0	3019.0
<i>Existing Loans</i>	6.4	19.0
<i>Fresh Capex Loans</i>	2516.6	1750.0
<i>NCD</i>	1250.0	1250.0
-Working Capital	10648.5	12336.1
Net Debt	12319.8	14231.9

*Net Debt/EBITDA is calculated after adjusting RoSCTL amount of INR 579.3 million pertaining to Q4 FY21

Committed to the ESG and Women Empowerment

Environmental, Social and Governance



Initiatives towards women empowerment

Note: 1. Based on global benchmark

Led by Eminent Board

Eminent board of directors



Rajiv Dewan
Chairman and Independent Director



Rajinder Gupta
Co-Chairman and Non-Executive Non-Independent Director (Earlier – MD from 1992 till 2012)



Dinesh Kumar Mittal
Independent Director (Former Indian administrative services officer)



Usha Sangwan
Independent Woman Director



Pooja Luthra
Non-Executive & Non-Independent Director



Deepak Nanda
Managing Director

- ✓ Independent Chairman
- ✓ 83% Non-Executive Directors
- ✓ 2 Woman Directors
- ✓ 50% Independent Directors

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

“The quarterly performance has been remarkable despite uncertainties due to Covid-19 and we shall continue to drive with focused and futuristic initiatives to build an organisation more dynamic and distinctive than ever before, creating value for stakeholders”.

Future strategy and outlook

Advantage of Home Textile

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



Future prospects

Vision 2025 3 BHAGs (*BIG, HAIRY, AUDACIOUS GOALS*)

OBJECTIVES

Grow to Rs 250,000 Mn by 2025 with 12% bottom line

Making Trident a National Brand

Digital Trident- Manoeuvring through Industry 4.0 Journey

IMPERATIVES

- 1 Grow core business
Capitalize on recent growing retail trends - Online & Offline Brands
- 2 Develop robust processes & organisation
Boost efficiency, simplify & automate processes
- 3 Build new businesses
Diversify, build and grow new businesses through organic and inorganic growth
- 4 Digital & industry 4.0
IOT, Blockchain & Digitalization

E-commerce – The way forward

46+

Online presence on e-commerce websites

17+

Expansion to countries in last 12 months

50+

Dedicated members to e-commerce team

237%

Q1 FY22 YoY growth e-commerce own brand revenue

Unlock long term shareholder value

- ✓ Improve return ratios through capital allocation strategies
- ✓ Expansion of existing businesses through organic and inorganic growth
- ✓ Creation of focused business groups to generate synergies and explore business alliances
- ✓ Optimization of leveraging capacity to create value
- ✓ Penetration into new markets
- ✓ Product development
- ✓ E-commerce
- ✓ Brand building



Thank You

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

Abhinav Gupta/ Ajay Singla
Investor Relations, Trident Limited

Tel: +91 161 5039 999

Fax: +91 161 5039 900

Email: corp.relations@tridentindia.com