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GST No. : 24AAECT8906D1ZG

TRIDENT LIFELINE LIMITED

(Formerly Trident Lifeline Private Limited)

Date: 26th July, 2023

BSE Limited 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.	Stock ID: TLL Scrip Code: 543616
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Sub: Earnings Presentation-Q1FY24.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation for the quarter ended 30th June, 2023 (Q1FY24),

Kindly take the above on record.

Thanking You,

Yours faithfully,

For **Trident Lifeline Limited**

KUNAL
AMRISHBHAI
CHAUHAN

Digitally signed by
KUNAL AMRISHBHAI
CHAUHAN
Date: 2023.07.26 15:45:25
+05'30'

CS Kunal Amrishbhai Chauhan
Company Secretary & Compliance Officer

Encl. As Above

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Lifeline

Q1FY24 Presentation

Trident Lifeline Limited
July 2023



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Company **Overview**

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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.***

490

Export market products registered

1,261

Export market product registrations in process

27

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

490

Export market products registered

1,261

Export market product registrations in process

27

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

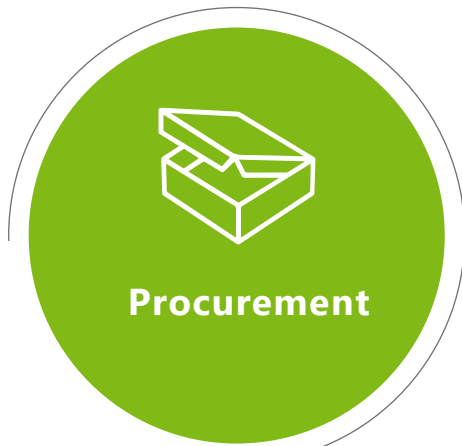
Distribution

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

Q2FY24

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

Strengthening Presence Across Value Chain (continued)

Strategic Acquisition of TLL Herbal Limited

51%

Total Equity Stake
Proposed To Be Acquired

In the business of herbal
products.

Strategic Acquisition of Tricorp Industries Limited

18%

Total Equity Stake Acquired

In the business of intermediates
for specialty chemicals,
agrochemicals, adhesives,
human & veterinary APIs.





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)



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.

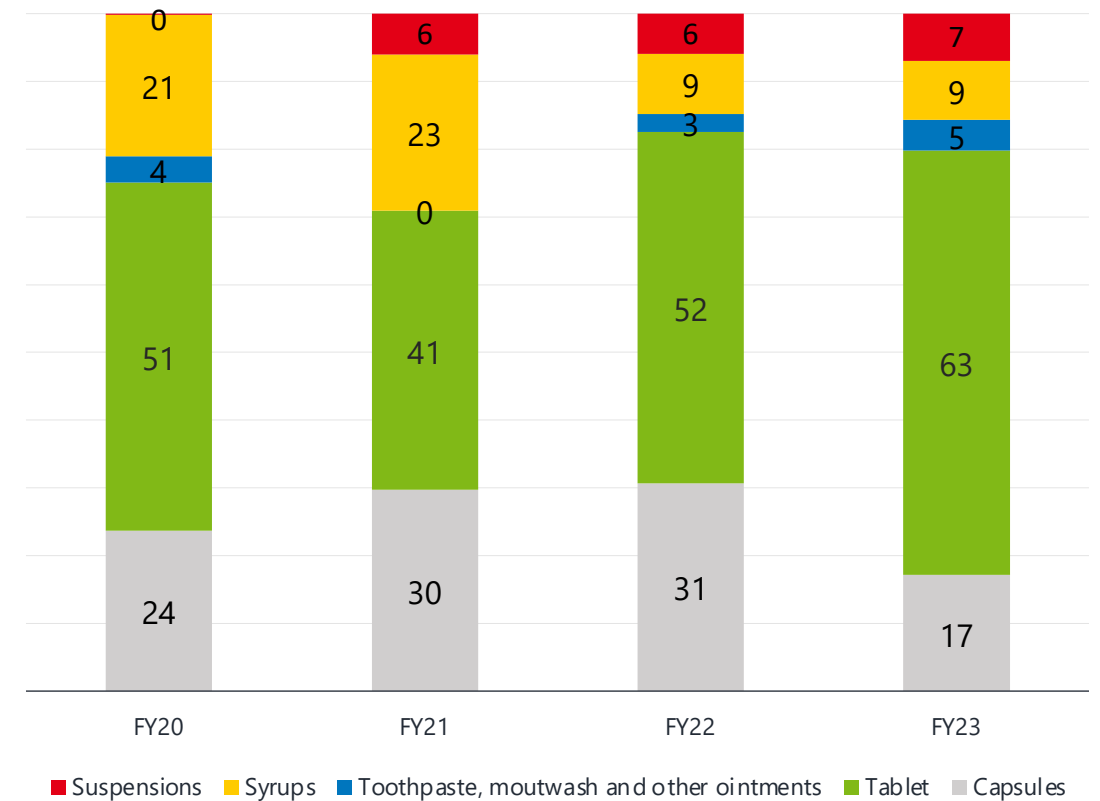


The product mix has remained fairly-stable over the years with tablets contributing the highest revenue.



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.



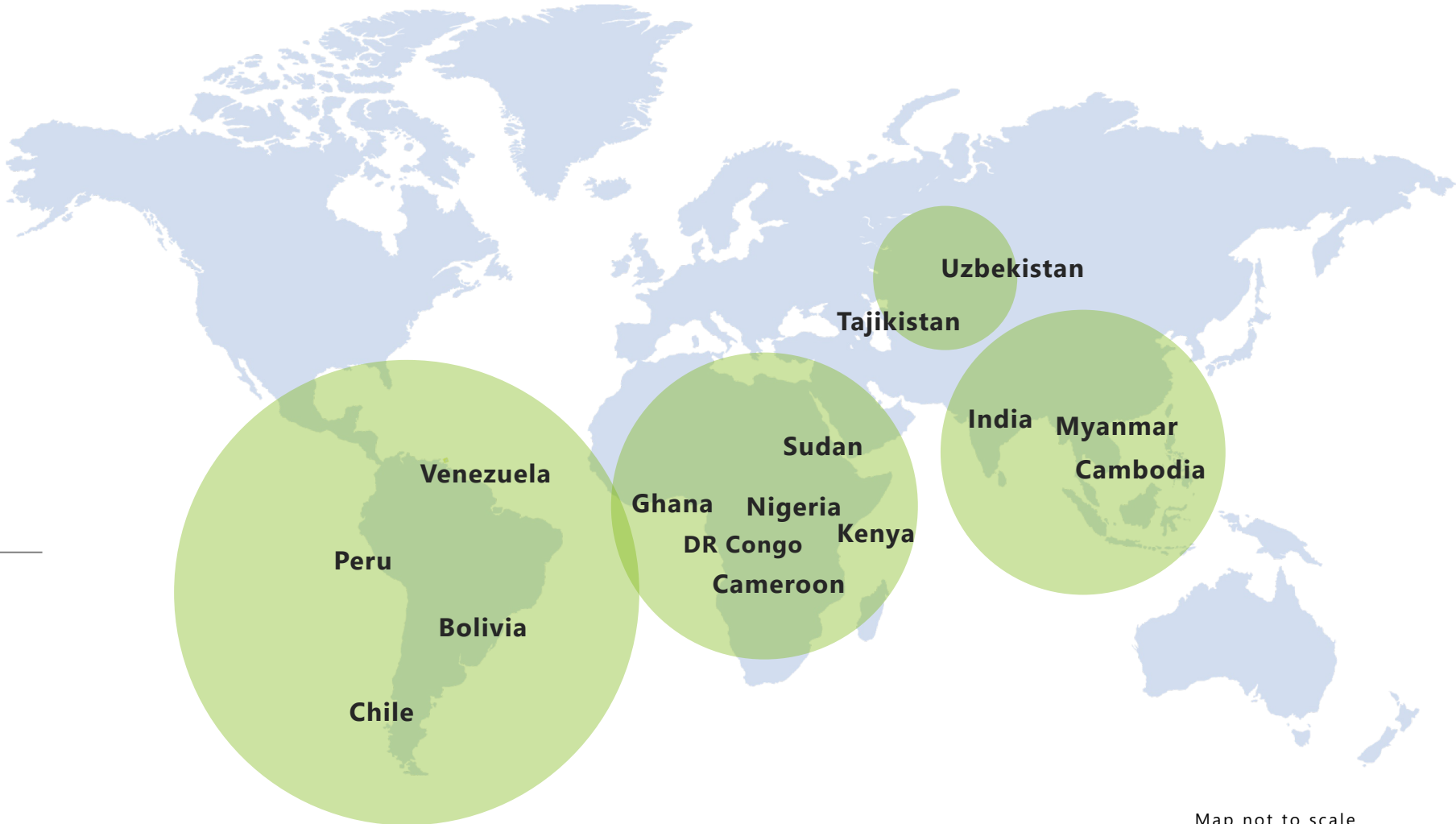
12

Countries where products are registered



27

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

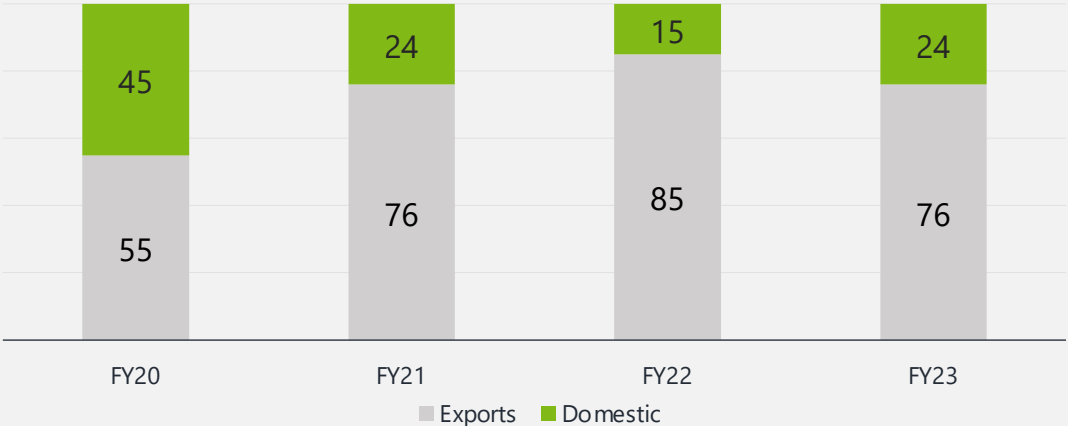
The share of exports have increased from 55% in FY20 to 76% in FY23

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

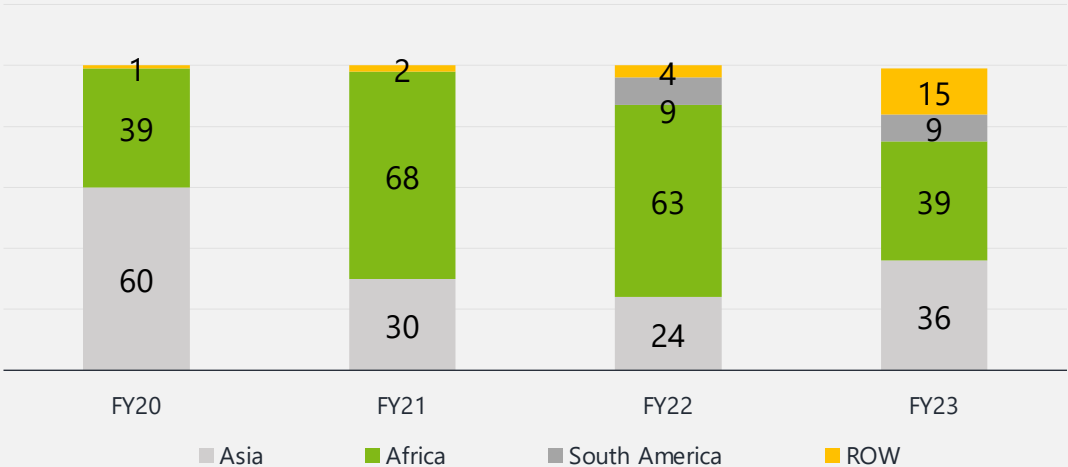
Other key markets for the Company include

- 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 **1,751 product registration applications**, of which 490 have been registered, and many other applications are in advance stages of registrations

Note – Product Registration Data as on June 30, 2023



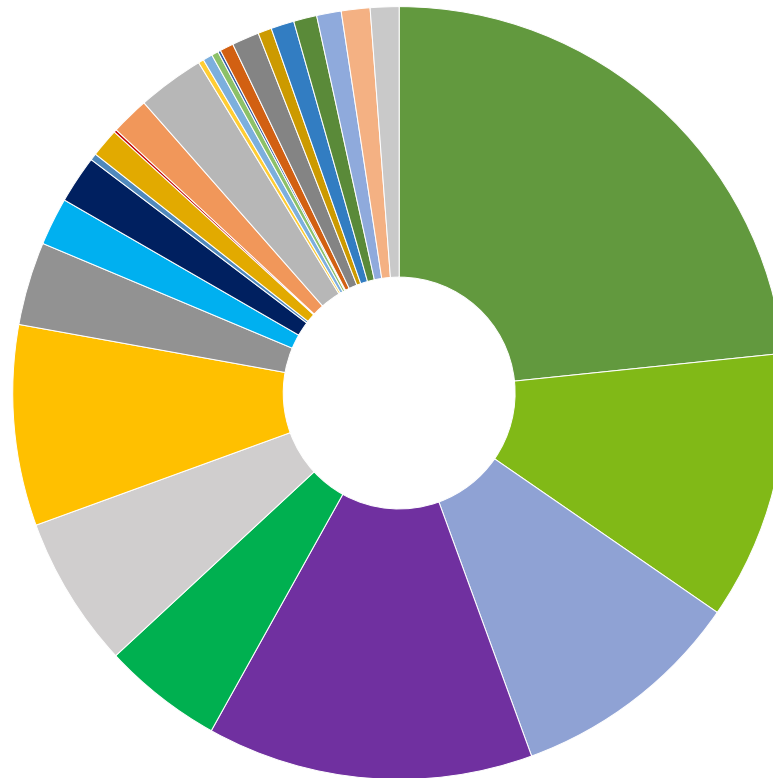
Bolstering Export Growth (continued)

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

Ghana has total 409 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	409	DR Congo	28
Venezuela	239	Myanmar	21
Cambodia	197	Kuwait	21
Kenya	172	Others	138
Peru	147	Jordan	21
Bolivia	111	Kirgystan	20
Nigeria	88	Georgia	18
Cameroon	61	Kazakistan	17
Guatemala	49	Azerbizan	17
Tajikistan	35	Nicaragua	10
Uzbekistan	35	Senegal	10
		Costa Rica	7
		Chile	5
		Siera Leone	5
		Togo	4
		Sudan	2
		Vietnam	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.

Dr. Mishal Shailesh Patel

Dr. Mishal Shailesh Patel has been recently appointed as an Independent Director to the Company.

Dr. Patel is a consultant pediatric surgeon at numerous hospitals. His qualifications includes MBBS, MS (General Surgery), MCh (Pediatric Surgery) Gold Medalist, MRCS (Edinburgh)



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

- 1,261 registrations in pipeline spread over 27 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	Q1FY24	Q4FY23	Q1FY23	YOY Change (%)
Total Revenue	897.14	909.51	598.08	50%
Total Operating Expenses	687.84	650.79	510.71	35%
EBITDA	209.3	258.72	87.37	140%
EBITDA (%)	23%	28%	15%	+872 BPS
Interest Cost	9.88	15.41	8.20	20%
Depreciation & Amortisation	13.34	11.76	9.12	46%
Profit Before Taxes	186.08	231.55	70.05	166%
Profit After Taxes	140.3	197.77	70.05	100%
Earning Per Share (₹)	1.22	1.72	0.88	39%

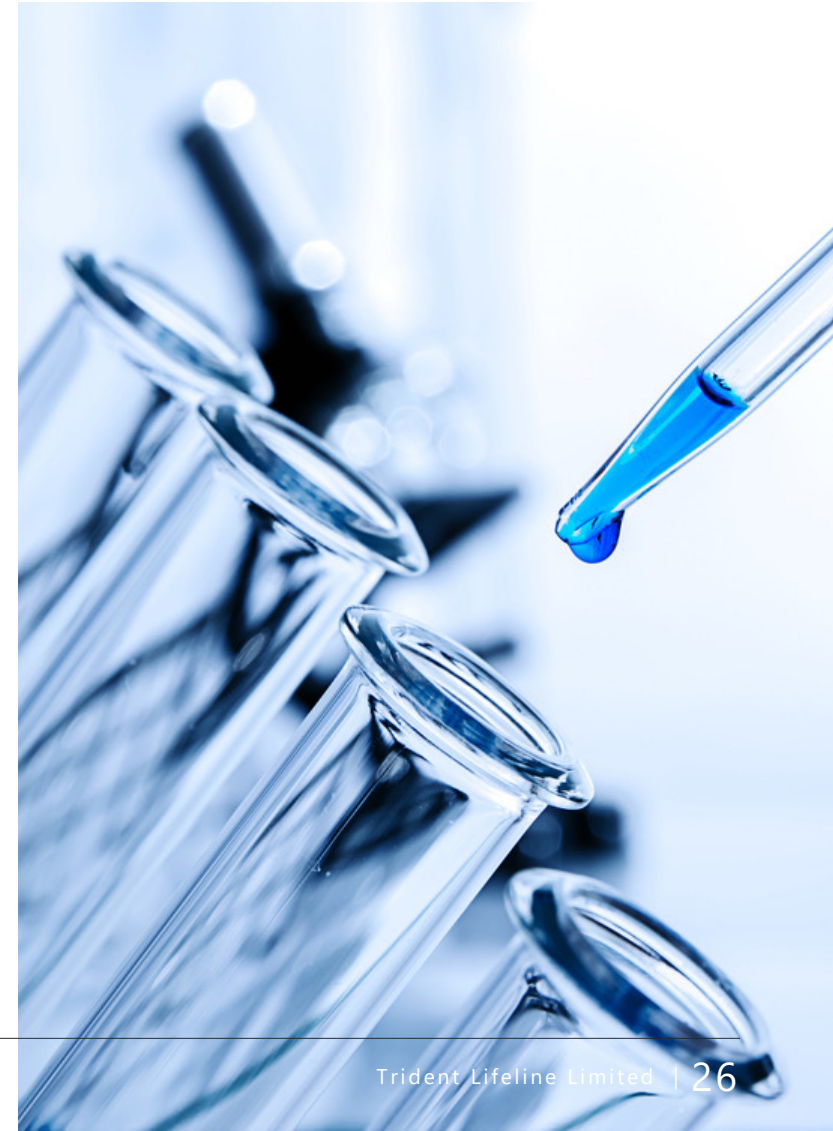
+50% YOY
Revenue growth in Q1FY24

+140% YOY
EBITDA growth in Q1FY24

+100% YOY
PAT growth in Q1FY24

Management Commentary

- Trident Lifeline continues its impressive financial performance, commencing the new financial year on a high note. The company achieved a remarkable 50% year-on-year growth in its topline, with Total Income reaching ₹897.14 Lakh for the quarter.
- While the EBITDA margins experienced some compression on a quarter-on-quarter basis due to the higher base of Q4FY23, the company still managed to achieve a PAT of ₹140.30 Lakh for the quarter, showcasing a substantial 100% increase on a year-on-year basis.
- The Company's export market product registration efforts remain strong, with 79 new registrations received during the quarter. Moreover, Trident Lifeline boasts an extensive pipeline of 1,261 registrations, with many of them in advanced stages of approvals. During the quarter, the Company successfully entered two new export markets.
- The Company recently announced two significant developments. Firstly, it has proposed to acquire a majority 51% equity stake in TLL Herbal Limited, marking its expansion in the herbal products range. TLL Herbal has also recently received a USD 50,000 order. Secondly, Trident Lifeline acquired an 18% stake in Tricorp Industries Limited, a company building a unique value proposition in the intermediates industry, catering to pharmaceuticals, specialty chemicals, agrochemicals, adhesives, human & veterinary APIs applications.
- Robust Outlook: Looking ahead, Trident Lifeline maintains a strong outlook for FY24, building on its current growth momentum and strategic initiatives.



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

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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compliance@tridentlifeline.com

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