



TRIDENT LIFELINE LIMITED
(Formerly Trident Lifeline Private Limited)

CIN No. : L51909GJ2014PLC078227

GST No. : 24AAECT8906D1ZG

Date: 01st May, 2024

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-H2FY24.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation for the half year and year ended 31st March, 2024 (H2FY24),

Kindly take the above on record.

Thanking You,

Yours faithfully,

For Trident Lifeline Limited

CS Jiteshkumar R Varkal
Company Secretary & Compliance Officer
Membership No.: A31727

Encl. As Above

Registered Office: 2004, 2nd Floor, North Extension, Falsawadi, Ring Road, Surat-395003, Gujarat, INDIA.
Tel : +91 261 2451274, 2451284 Email : info@tridentlifeline.com Web : www.tridentlifeline.com

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

Lifeline

FY24 Presentation

Trident Lifeline Limited
May 2024



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Company **Overview**

1

Introduction to Trident Lifeline

About us

Trident Lifeline Limited (“Trident Lifeline” or “the Company”) is a fast-growing pharmaceutical Company with business operations spanning 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***

742

Export market products registered

1,624

Export market product registrations in process

30

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

742

Export market products registered

1,624

Export market product registrations in process

30

Countries present in globally

Asset-light third-party contract manufacturing model

Asset-light

Contract manufacturing model, thus entailing limited direct investment in manufacturing capacities

State-of-art

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

Strategic M&A

Select strategic investments in valuable manufacturing assets to strengthen business model & supply chain

Superior sales & marketing network

Sales team

Dedicated in-house sales and marketing team

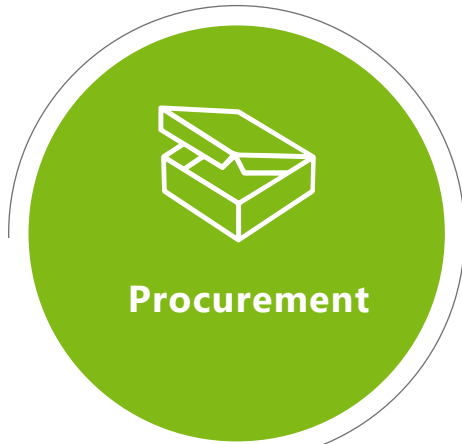
Distribution

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

Regional heads

Dedicated country & continent heads to penetrate deeper in 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*

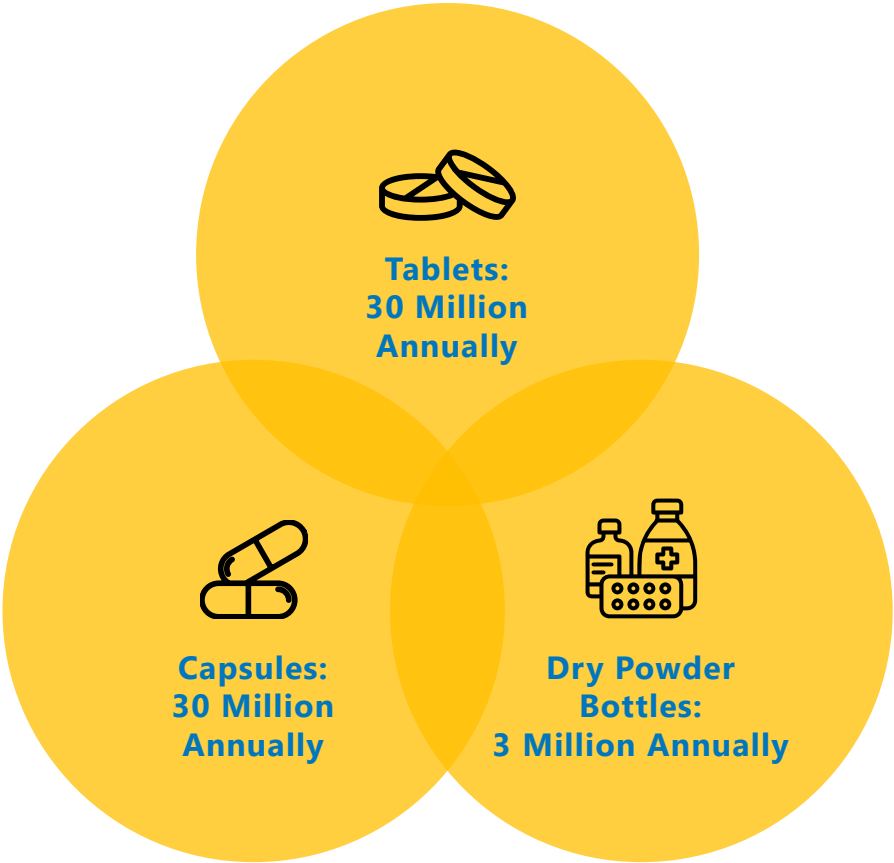
Strengthening Presence Across Value Chain

Strategic Acquisition of TNS Pharma Private Limited



51% Total Equity Stake Acquired	April 2024 Commissioned Manufacturing Facility
Classified as a subsidiary with effect from 21 st December 2022	Sachin GIDC Manufacturing Facility Located at:

Commissioned Manufacturing Capacity at TNS



Strengthening Presence Across Value Chain (continued)

Strategic Acquisition of **TLL Herbal Limited**



51%

Total Equity Stake Acquired
on 10th August 2023

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



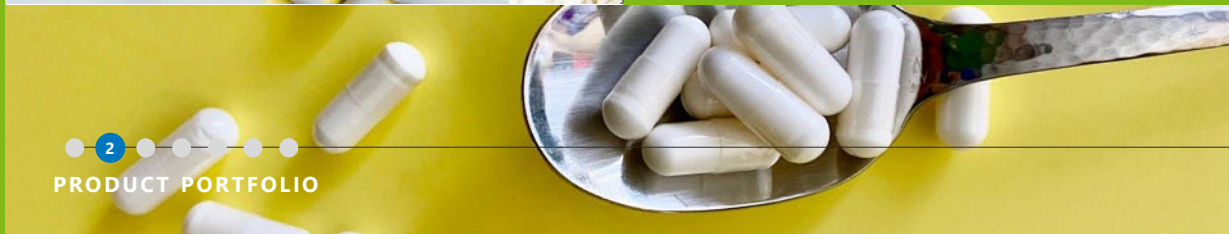
Product Categories

12



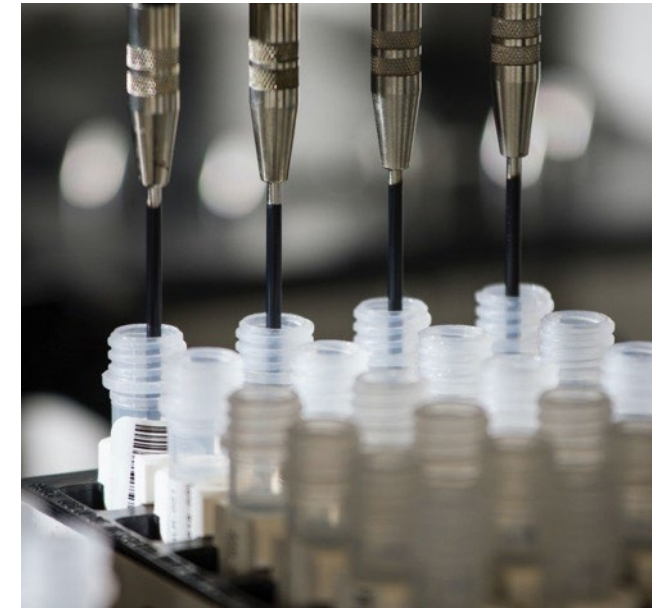
Therapeutic Categories

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)



Tablets are by far the largest product category accounting for 48% of the revenue



Followed by **suspensions** being the second largest category which accounts for 15% of the revenue.



Other categories include toothpaste, mouthwash and other ointments accounting 14% of the revenue.



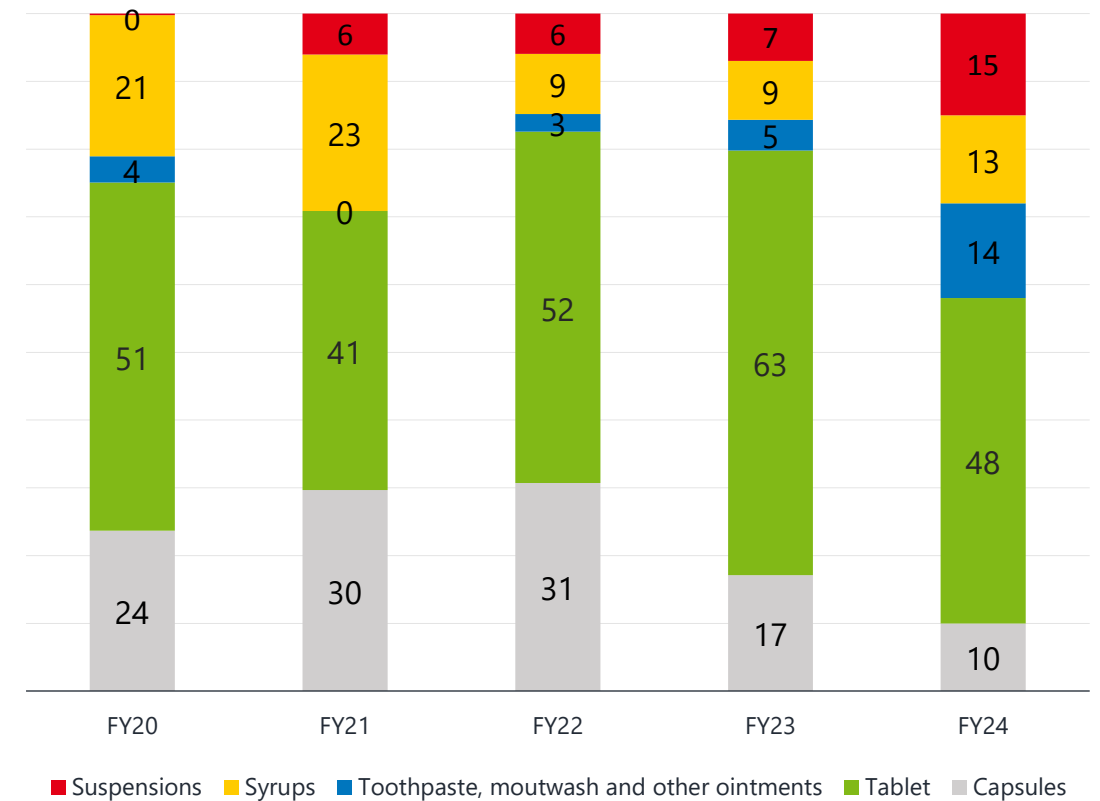
The product mix has remained fairly-stable over the years with tablets contributing the highest revenue.



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

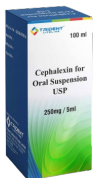
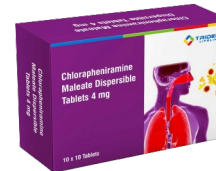
Revenue Break-up: Product Categories

(In %)



Expansive Product Portfolio (continued)

2,700+
Products in Portfolio





Growing **Global Footprint**

3

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.



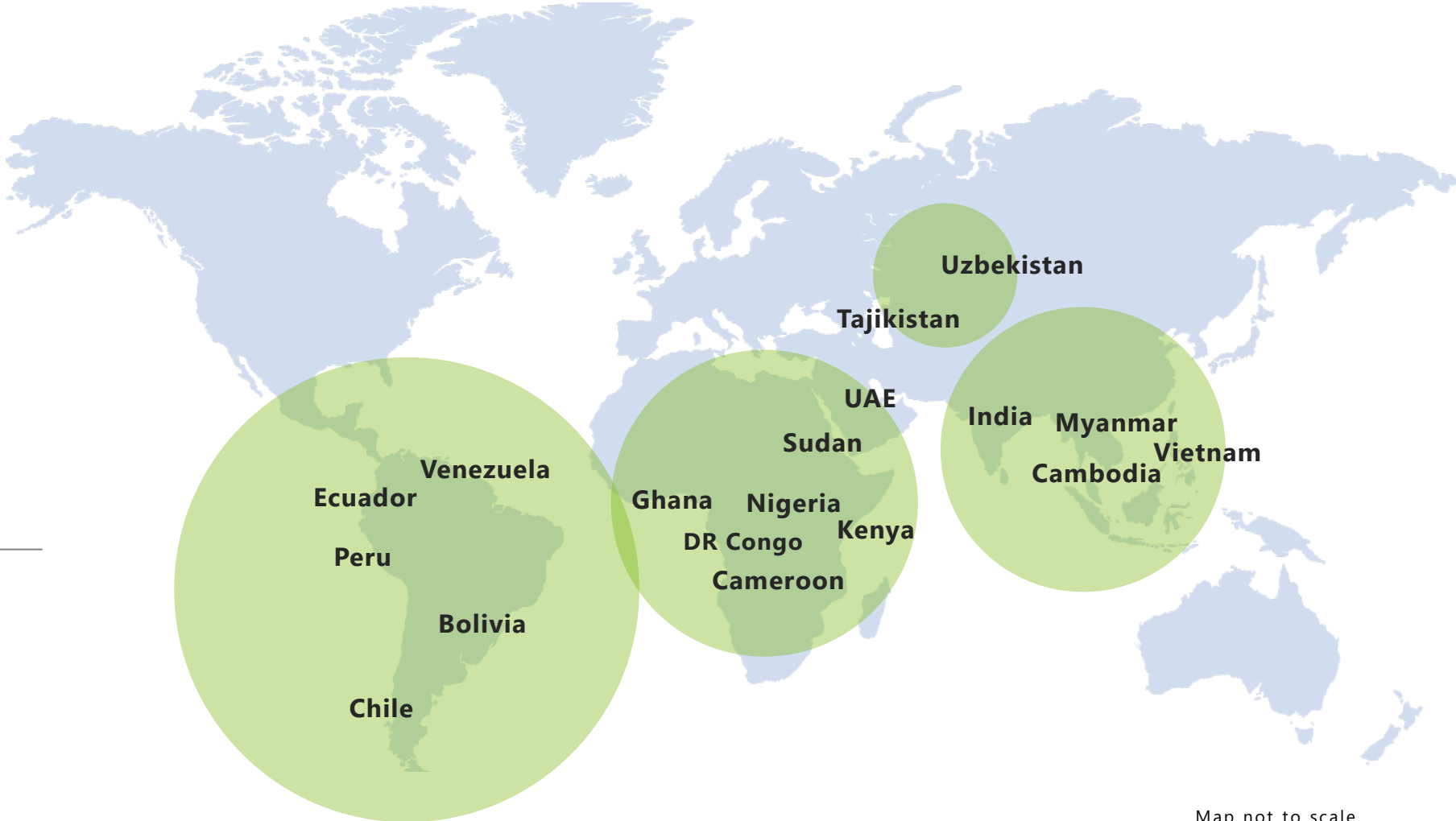
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Countries where products are registered



30

Countries where products are under registration



Map not to scale

Geographical Revenue Mix

Being an **export-oriented Company**, Trident has been constantly growing its export business

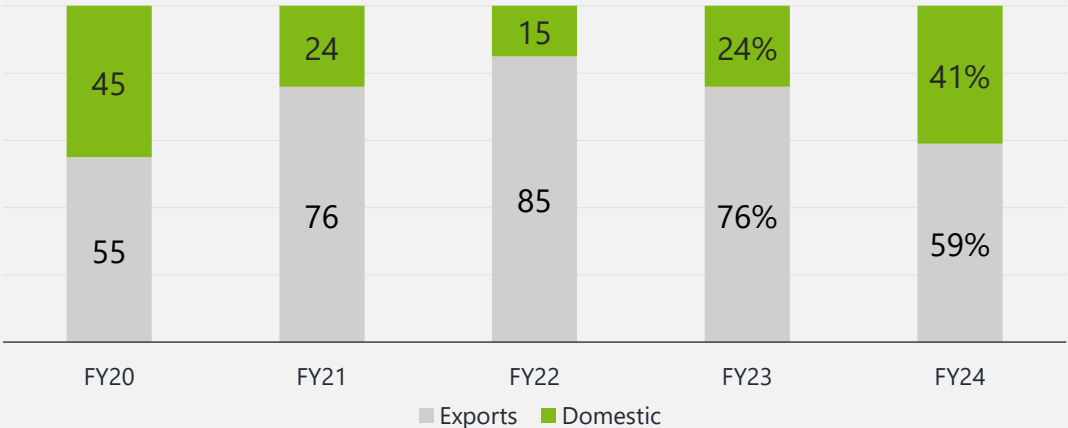
The share of exports have increased from 55% in FY20 to 59% in FY24

- **Africa** is a major export market for the company
- Followed by increasing share in **South American market**

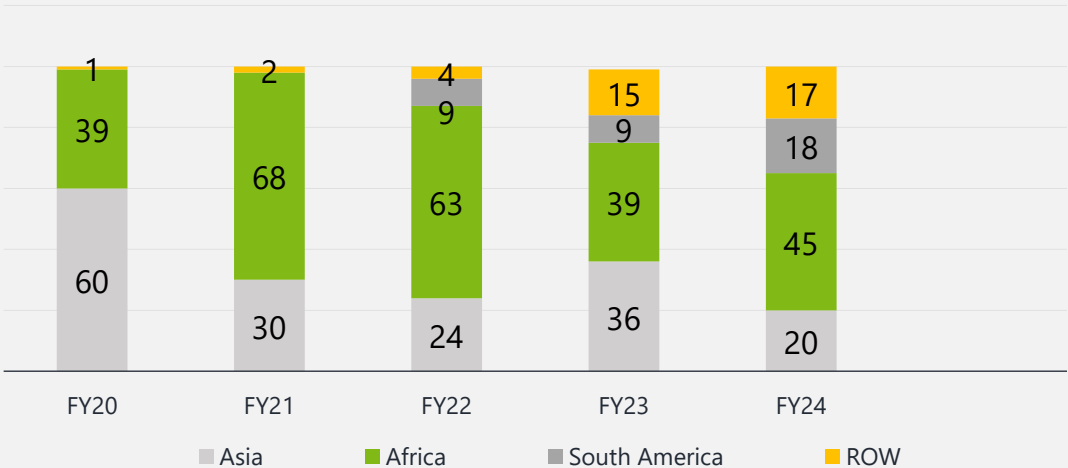
Other key markets for the Company include

- 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 **2,366 product registration applications**, of which 742 have been registered, and many of the pending applications are in advance stages of registrations

Note – Product Registration Data as on March 31, 2024



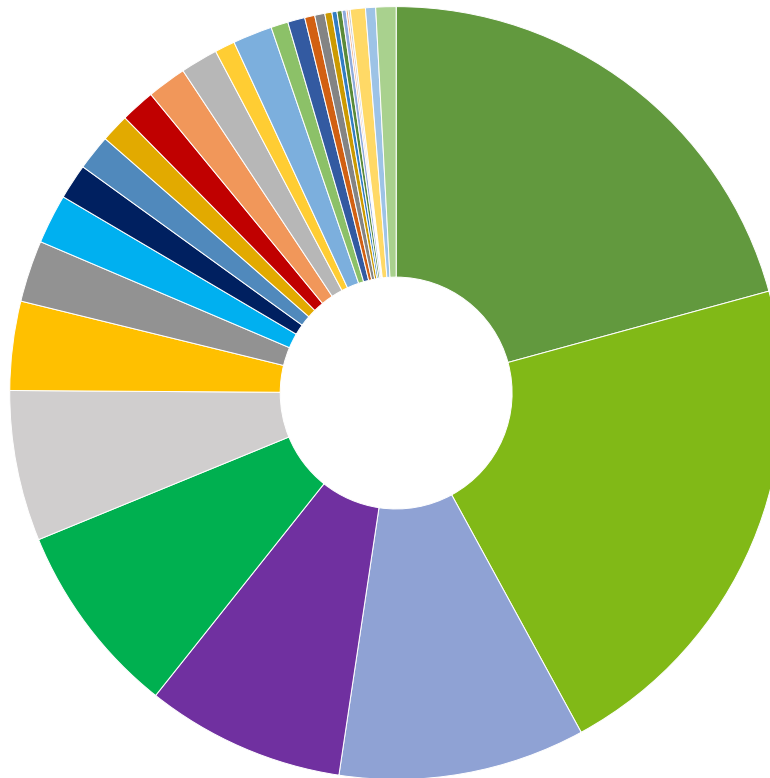
Bolstering Export Growth (continued)

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

TLL has 500+ products registrations filed in **Venezuela**, followed by Ghana, Cambodia and Kenya.

Increasing efforts in markets like South America and Africa.

Country-wise product bifurcation
(In %)



Venezuela	504
Ghana	491
Cambodia	244
Kenya	197
Peru	192
Bolivia	149
Nigeria	88
Cameroon	61
Gautemala	49
Tajikistan	35
Uzbekistan	35

Kuwait	39
DR Congo	28
Myanmar	34
Others	220
Jordan	37
Georgia	39
Kirgystan	20
Ecudaor	20
Kazakistan	17
Azerbaijan	17
UAE	15
Iran	10
Nicaragua	10
Senegal	10
Costa Rica	7
Chile	5
Siera Leone	5
Togo	4
Sudan	2
Vietnam	2

Note – Data as on March 31, 2024



Leadership

4

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.

Dr. Mishal Shailesh Patel

Dr. Mishal Shailesh Patel is an Independent Director of 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).

Mrs. Falguni Bhavesh Jariwala

Mrs. Falguni Bhavesh Jariwala has been recently inducted as an Independent Director to the Company.

Mrs. Patel is an Admin Manager and CAS Coordinator at Fountainhead School, Surat. She holds a degree in Bachelor of Home Science from SNDT University, Mumbai.



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 **66** brands registered so far
- **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 other global healthcare authorities



Building sales & marketing prowess

- Expanding dedicated **sales & marketing team**
- Appoint **country & geographical sales heads** for each key 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**

- 1,624 registrations in pipeline spread over 30 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 as 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**



Half-Yearly Profit & Loss Snapshot

(₹ in Lakh)

Particulars	H2FY24	H1FY24	H2FY23	YOY Change (%)
Total Revenue	2,742.35	1,928.38	1,889.69	45%
Total Operating Expenses	2,181.77	1,462.03	1,393.72	57%
EBITDA	560.58	466.35	495.97	13%
EBITDA (%)	20%	24%	26%	-580 BPS
Interest Cost	40.02	20.42	28.19	42%
Depreciation & Amortisation	67.55	29.41	24.51	176%
Profit Before Taxes	453.01	416.52	443.28	2%
Profit After Taxes	283.16	310.81	399.40	-29%
Earning Per Share (₹)	4.92	5.42	3.49	41%

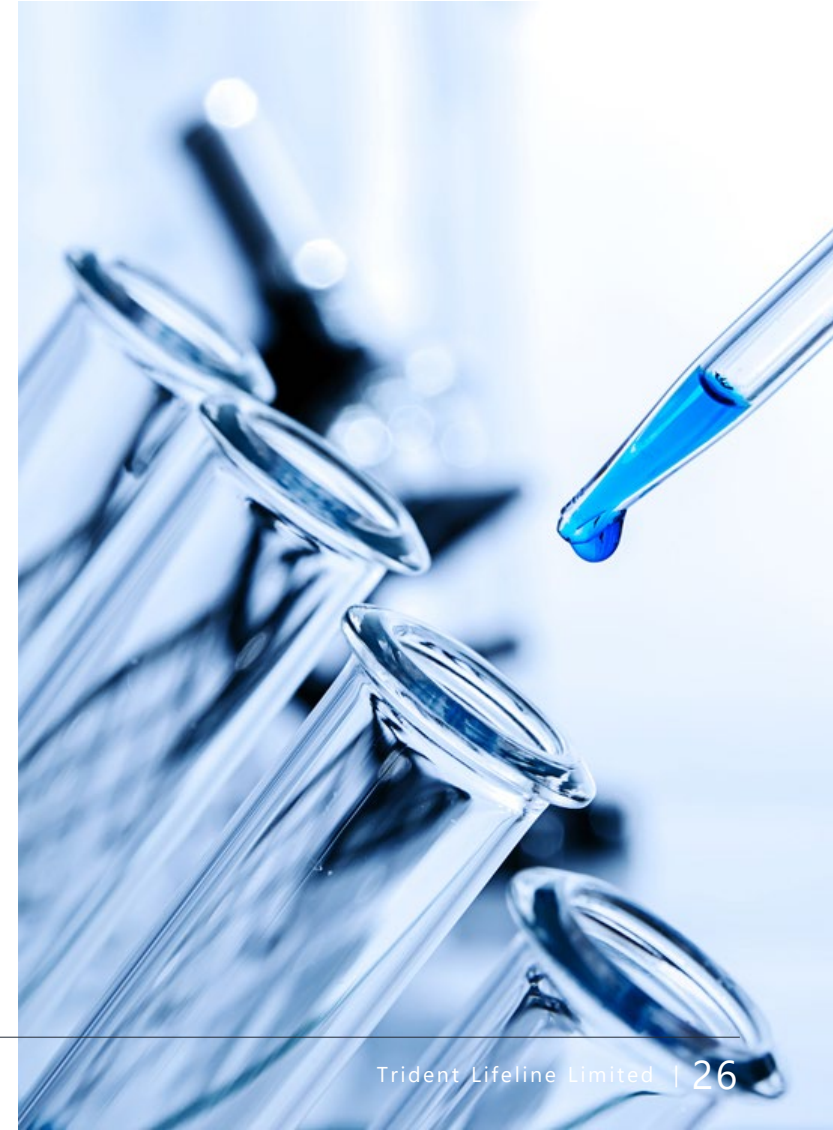
+45% YOY
Revenue growth in H2FY24

+13% YOY
EBITDA growth in H2FY24

-29% YOY
PAT growth in H2FY24

Management Commentary

- Trident Lifeline ended FY24 with superior growth in Revenue from Operations. Top line for H2FY24 stood at 2,742.35 Lakhs, registering a growth of 45% YOY.
- Further, the top line for FY24 stood at 4670.72 Lakhs, registering a growth of 41% over FY23's 3285.02 Lakhs.
- Operating Profitability margins witnessed some compression on account of slightly lower Gross Margins in FY24. EBITDA margin for FY24 stood at 22% as compared to 23% in the previous year. Further, the higher Finance Cost and Depreciation & Amortisation impacted the net profit growth for the year.
- These costs are on account of recent strategic investments undertaken by the Company in entities such as TNS Pharma, Tricorp Industries and TLL Herbal. Benefits from these investments will accrue as business operations scale up via these entities.
- Further, in Q4FY24 the Company announced acquisition of 51% equity stake in TLL Parenterals Limited. More updates on this will be announced in due course.
- Another development has been commissioning of TNS Pharma's facility in Sachin GIDC in April 2024. Manufacturing operations from this facility will ramp-up soon and will contribute meaningfully to Trident Lifeline's overall strategic objectives.
- The outlook for the coming financial year remains robust. Business operations are expected to expand both at Standalone and Consolidated level through Trident Lifeline's strategic organic & inorganic growth strategy.



Annual Profit & Loss Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	FY24
Total Revenue	505.63	978.12	2,237.14	3285.02	4670.72
Total Operating Expenses	517.2	836.93	1,905.94	2544.14	3643.79
EBITDA	-11.57	141.2	331.2	740.88	1026.93
EBITDA (%)	-2%	14%	15%	23%	22%
Interest Cost	76.21	41.23	12.58	46.59	60.44
Depreciation & Amortisation	11.54	14.38	20.26	36.47	96.96
Profit Before Taxes	-99.32	85.59	298.36	657.82	869.53
Profit After Taxes	-99.59	93.11	394.77	601.42	593.97
Earning Per Share (₹)	-3.21	2.26	6.92	6.22	5.17

Balance Sheet Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	FY24
Shareholders Fund	-500.31	-217.21	477.57	4710.81	5296.00
Application Money Pending Allotment	-	-	-	-	99.00
Non Current Liability	646.93	457.65	148.94	392.83	1287.00
Current Liabilities	286.65	735.61	756.98	1153.40	2025.62
Other Current Liabilities	103.24	333.81	234.10	672.32	1272.05
Trade Payable	183.41	401.8	522.88	481.08	753.57
Total	433.27	976.05	1383.49	6257.04	8707.62
Non Current Assets	161.42	143.57	316.92	1336.07	3510.15
Current Assets	271.85	832.49	1066.57	4920.97	5197.47
Other Current Assets	56.86	254.13	198.76	2995.19	2594.79
Inventories	93.64	527.14	371.2	716.83	1258.40
Trade Receivable	121.35	51.22	496.61	1208.95	1344.28
Total	433.27	976.05	1,382.49	6257.04	8707.62

Cash Flow Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	FY24
Cash from Operating Activities	-81.86	-32.02	-21.47	-1900.43	222.51
Cash from Investing Activities	-13.63	24.79	-44.52	-968.71	-2036.38
Cash from Financing Activities	103.75	1.43	80.19	4228.28	1100.82
Net Cash Flow	8.26	-5.8	14.20	1359.14	-713.05
Net Cash at Beginning of Year	4.12	12.38	1.46	18.37	1378.48
Net Cash at the End of Year	12.38	6.58	15.66	1377.51	665.43

Safe Harbour

Get in touch__

Jiteshkumar Varkal
Company Secretary &
Compliance Officer
Trident Lifeline Limited
compliance@tridentlifeline.com

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