



Trident Limited

Q4 FY19 Earnings Presentation

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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

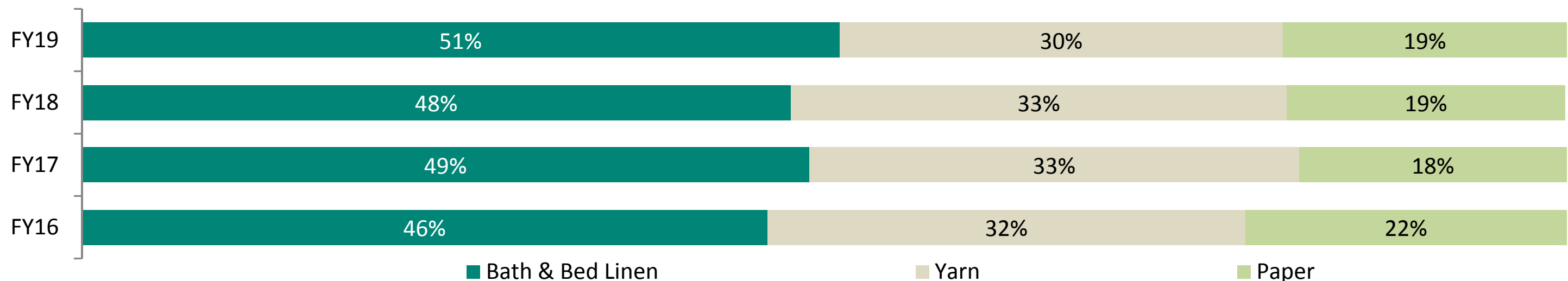


Paper

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

10-May-2019

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	67.05
Market Cap (INR Crore / USD Mn)	3417/ 488
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	75.70 / 51.15

Shareholding Pattern – 31st Mar, 2019

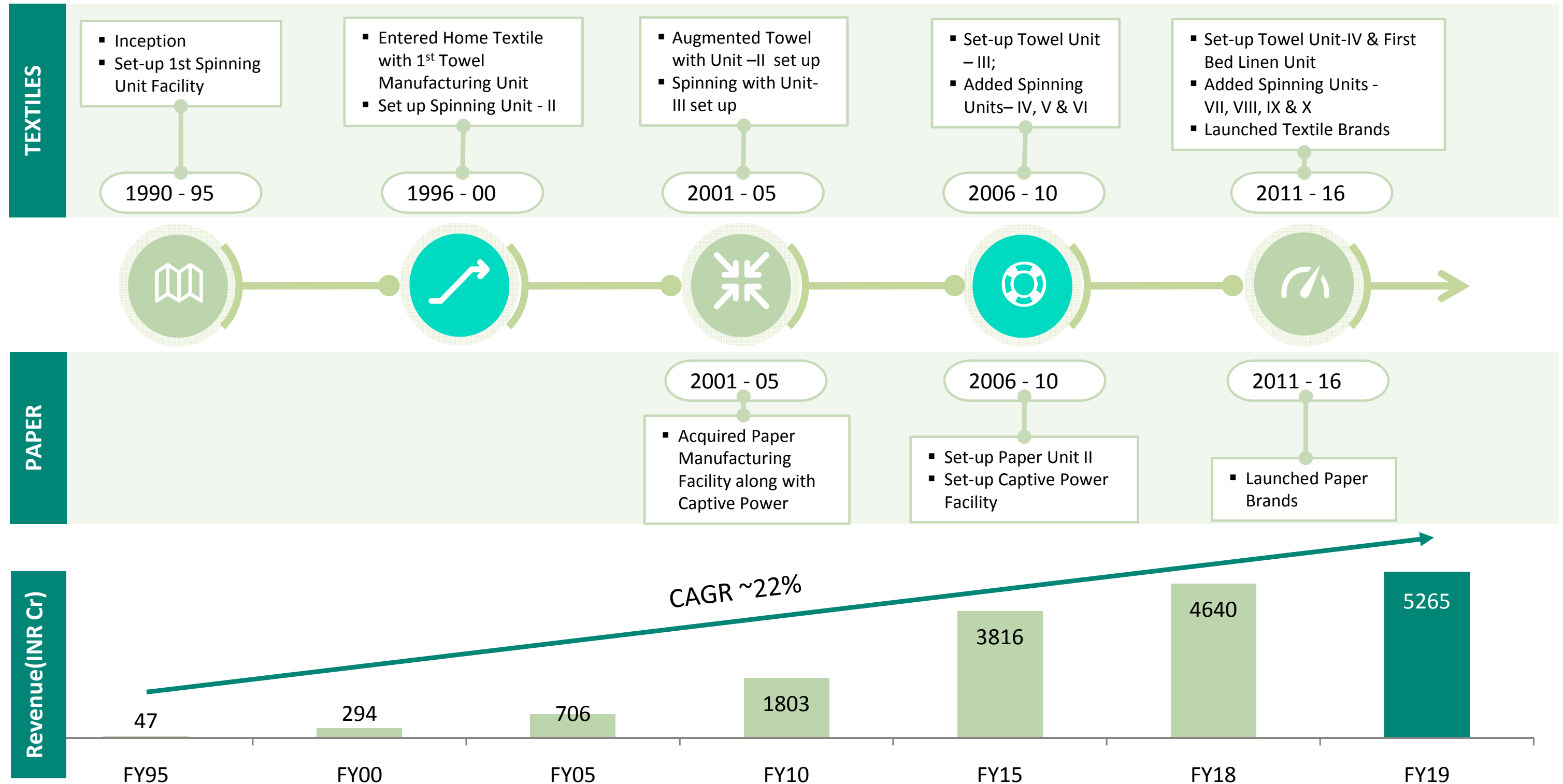
Category	Mar 2019	Mar 2018
Promoters	70.77%	67.77%
Institutions	2.96%	3.62%
Public	26.27%	28.61%

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

Q4FY19

TOTAL INCOME (INR CR)

1416 +19%

Q4FY18: 1188

PBT (INR CR)

147 +67%

Q4FY18: 88

EBIDTA (INR CR)

270 +26%

Q4FY18: 214

PAT (INR CR)

93 +82%

Q4FY18: 51

EBIT (INR CR)

181 +56%

Q4FY18: 116

EPS (INR)

1.82 +80%

Q4FY18: 1.01

- Textile: Highest ever quarterly volumes in Bed Linen and Yarn Segment with Q-o-Q growth of 25.9% and 8.9% over the previous quarter;
- Bed Linen segment registering capacity utilization of 74% in Q4 FY19
- Branding, Distribution and expanding team closer to market in US has helped us in improving the volumes and will support us in sustaining the growth in the forthcoming quarters also.
- EBITDA of INR 270 crores marking improvement of 26% Y-o-Y in Q4FY19 compared to INR 214 crores in Q4FY18. EBITDA Margin stood at 19.1% in Q4FY19
- PAT of INR 93 crores with ~6.6% PAT Margin.
- EPS stood at INR 1.82 in Q4FY19

Key Highlights - P&L

FY19

TOTAL INCOME (INR CR)

5265 +13%

FY18: 4640

PBT (INR CR)

547 +40%

FY18: 392

EBIDTA (INR CR)

1029 +13%

FY18: 914

PAT (INR CR)

371 +40%

FY18: 266

EBIT (INR CR)

665 +30%

FY18: 510

EPS (INR)

7.28 +139%

FY18: 5.22

- Home Textile: Bed Linen volumes grew by 39.4% and Bath Linen volumes grew by 6.6% Y-o-Y in FY 19 as compared to last year;
- Highest Ever yearly revenue of INR 5265 crores with 51% contribution from Home Textile Segment
- Highest Ever annual EBITDA of INR 1029 crores marking improvement of 13% Y-o-Y in FY19 compared to INR 914 crores in FY18. EBITDA Margin stood at 19.6% in FY19.
- Highest Ever Profit After Tax of INR 371 crores with ~7.0% PAT Margin.
- EPS stood at INR 7.28 in FY19 as against EPS of INR 5.22 in FY18

Key Highlights - B/S

as on Mar 31, 2019

NET DEBT (INR CR)

2344 -277Cr

FY18: 2621

LT DEBT (INR CR)

1294 -395Cr

FY18 : 1689

NET DEBT/EQUITY

0.8

FY18 : 1.0

NET DEBT/EBIDTA

2.3

FY18 : 2.9

REPAYMENT (INR CR)

432

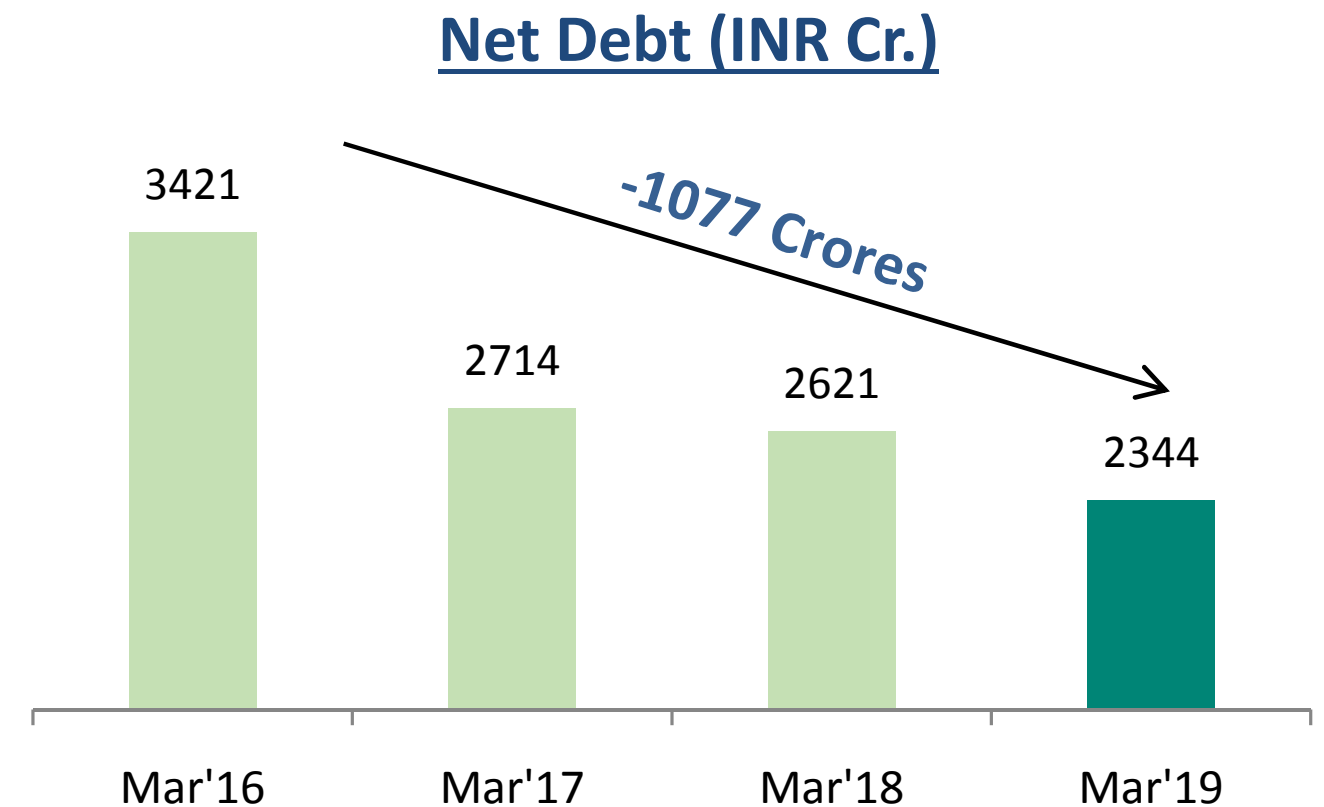
FY18: 545

CASH PROFIT (INR CR)

735

FY18 : 670

- Finance costs for FY19 stood at INR 118.3 crore similar to last year despite increase in Short term borrowings
- Repayment of Long Term Debt of INR 432 Crore in FY19; Net Debt reduced by INR 277 Crore
- Cash Profit of INR 735 Crore during FY19



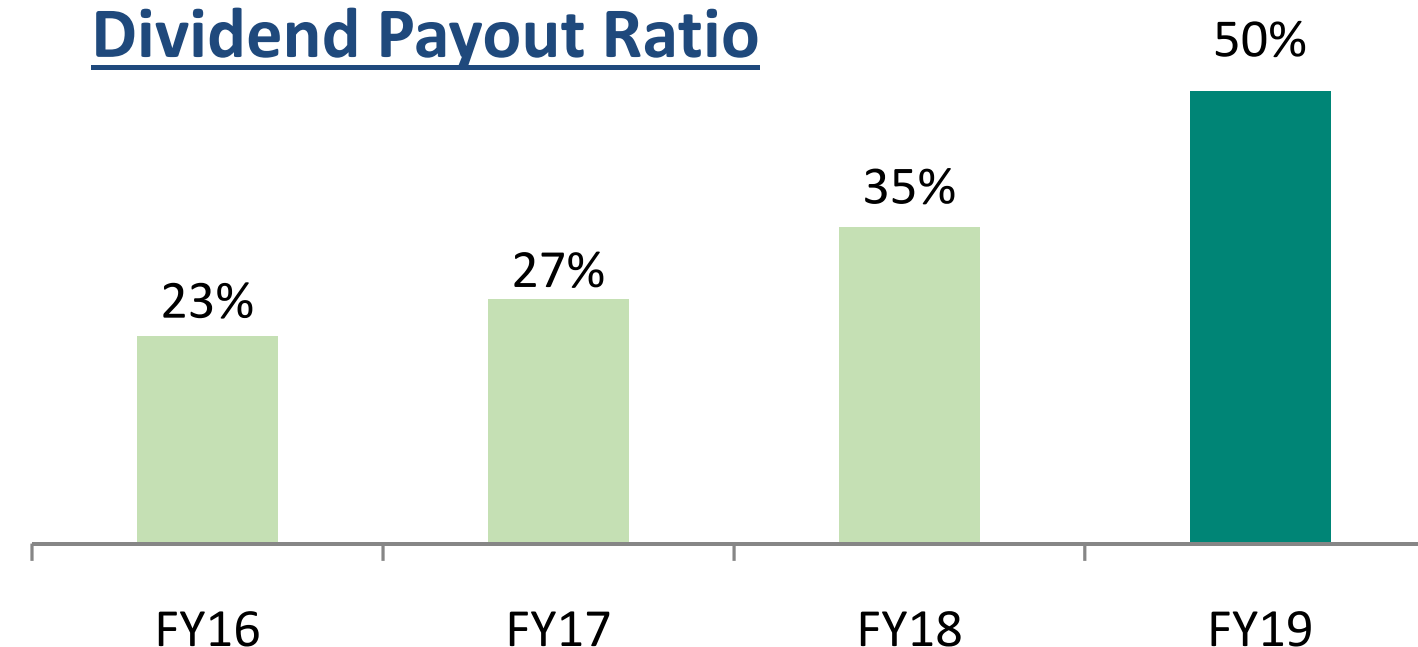
P&L Statement (S)

Particulars	Q4 FY19	Q3 FY19	Shift	Q4 FY18	Shift	FY19	FY18
Total Income	1416.5	1306.4	8.4%	1187.9	19.2%	5265.3	4640.3
EBITDA	270.0	283.6	-4.8%	213.9	26.2%	1029.2	914.0
EBITDA %	19.1%	21.7%	-260 bps	18.0%	+110 bps	19.5%	19.7%
Depreciation	88.6	89.2	-0.7%	98.2	-9.8%	363.9	404.0
EBIT	181.4	194.4	-6.7%	115.7	56.8%	665.3	510.0
Finance Cost	34.3	29.4	16.6%	27.7	23.7%	118.3	118.2
Profit Before Tax	147.1	165.0	-10.9%	88.0	67.2%	546.9	391.8
Profit After Tax	92.6	111.4	-16.9%	51.4	80.5%	370.9	265.9
EPS (INR)	1.82	2.19	-16.9%	1.01	80.2%	7.28	5.22
Cash Profit	181.2	200.6	-9.7%	149.6	21.3%	734.8	669.9

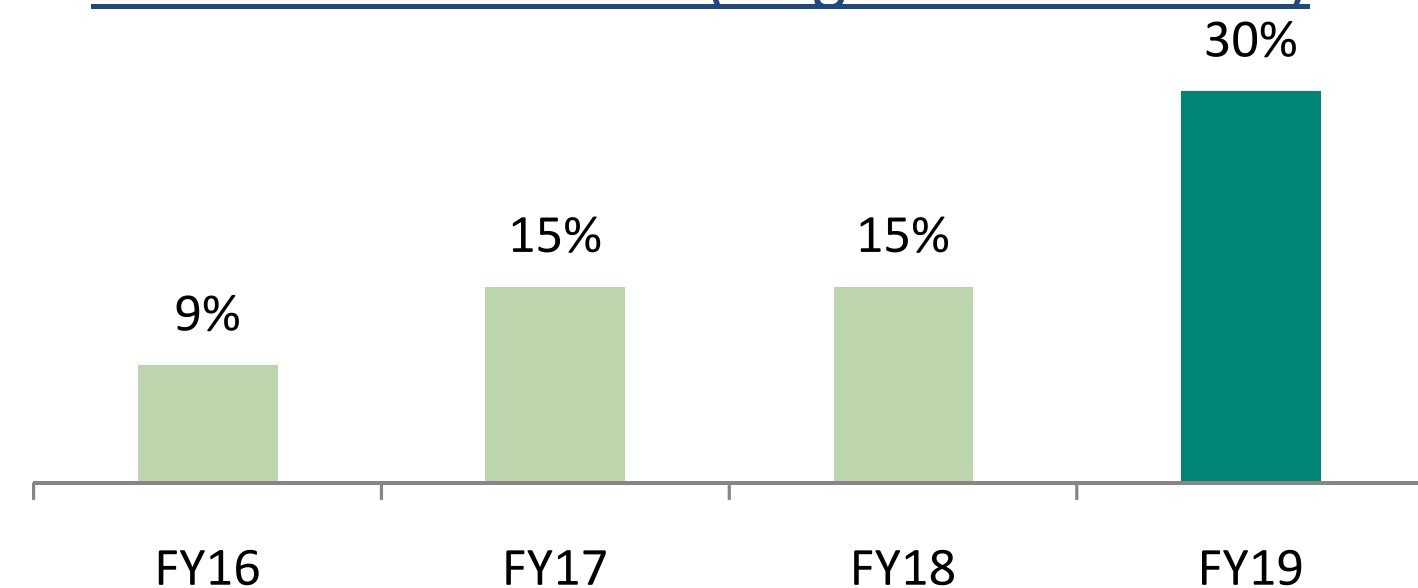
Dividend Payout

Year	Total Div%	Div. Amt. (INR Per Share)	Type	%age
FY19	30%	3.00/-	1 st Interim	6%
			2 nd Interim	6%
			3 rd Interim	12%
			Final	6%
FY18	15%	1.50/-	1 st Interim	6%
			2 nd Interim	6%
			Final	3%
FY17	15%	1.50/-	1 st Interim	6%
			2 nd Interim	6%
			Final	3%
FY16	9%	0.90/-	1 st Interim	3%
			2 nd Interim	3%
			Final	3%

Dividend Payout Ratio



Historical Dividends (%age of Face Value)



*Dividend Distribution Policy is available at www.tridentindia.com

Management Comment

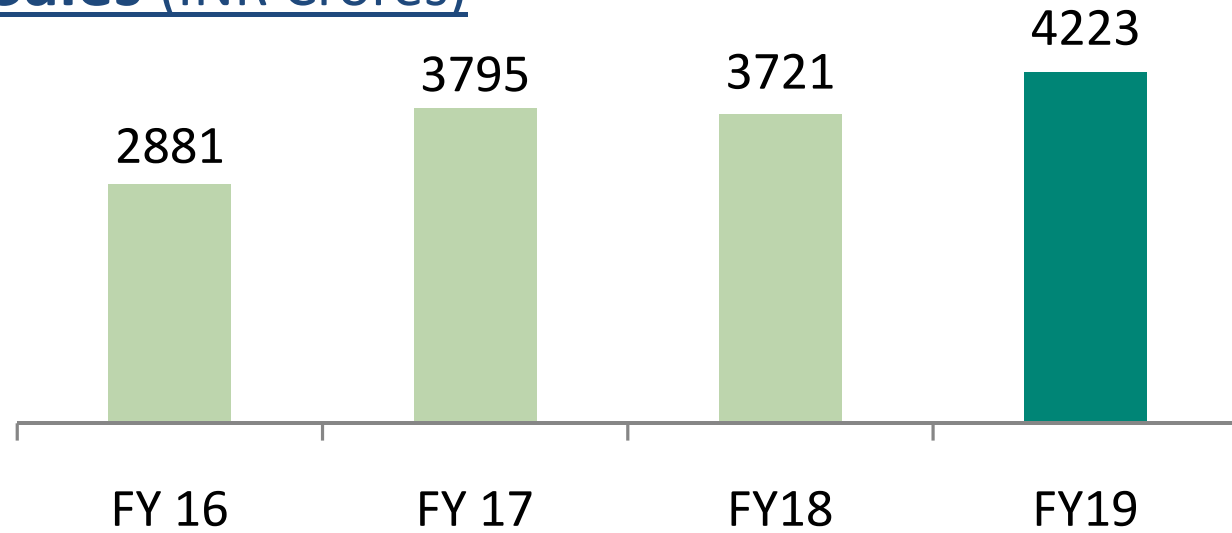
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“The year gone by has been immensely fruitful for us as we accelerated work on our growth strategy while continually upgrading the business operating system to guide our financial and operational excellence. We foresee 2019 as another opportunity to fulfill our commitments through an exceptional performance while generating healthy return for our stakeholders .

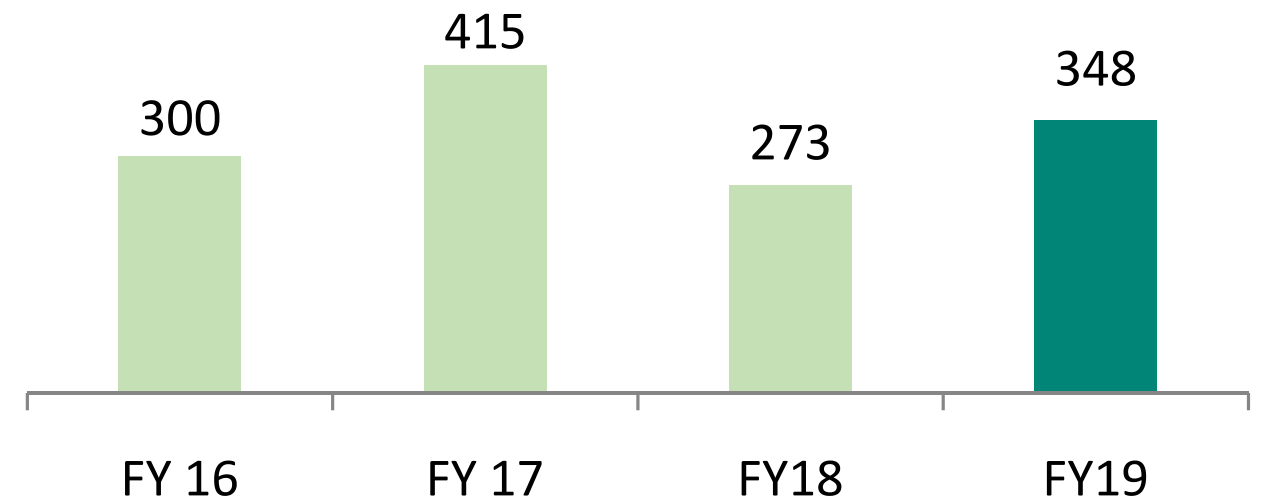
We will continue to create value and maintain Trident’s excellence-centric mindset to achieve even stronger and better results in the coming years.”

Textile - Financials

Sales (INR Crores)

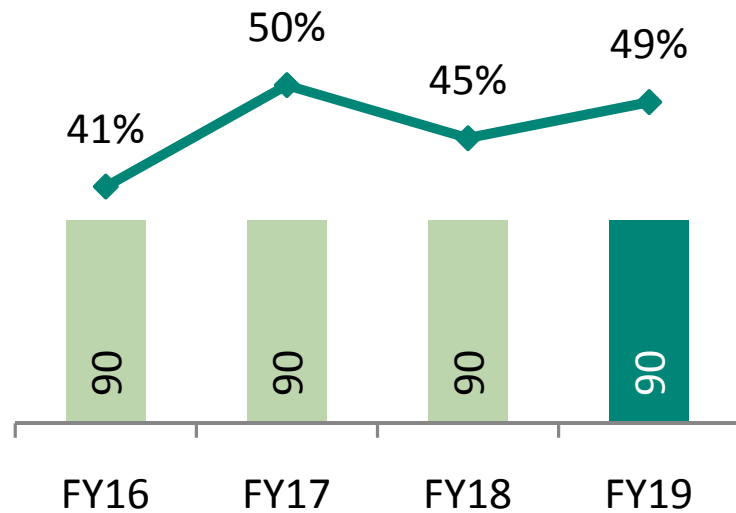


EBIT (INR Crores)

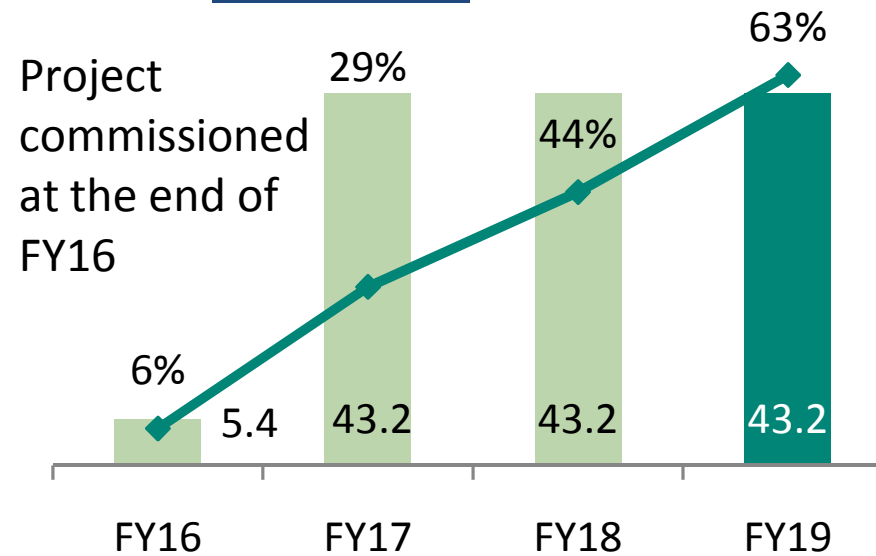


Capacity Utilization

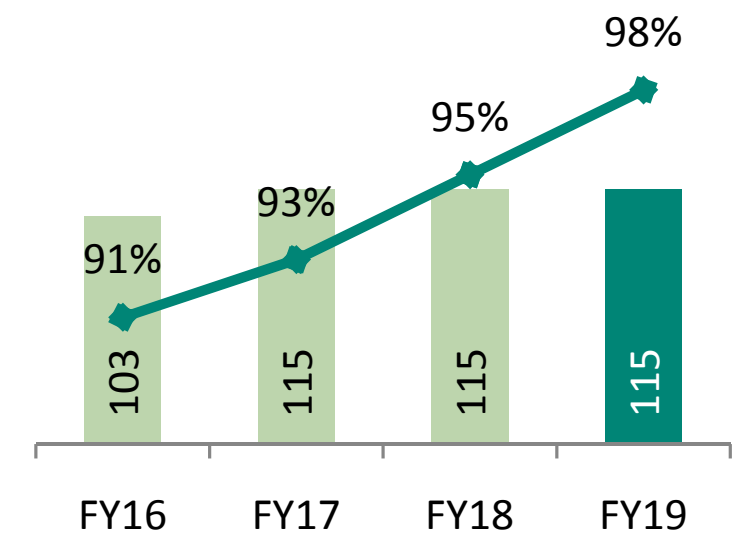
Towel (In 000' tons)



Bed Linen (In mn. meters)



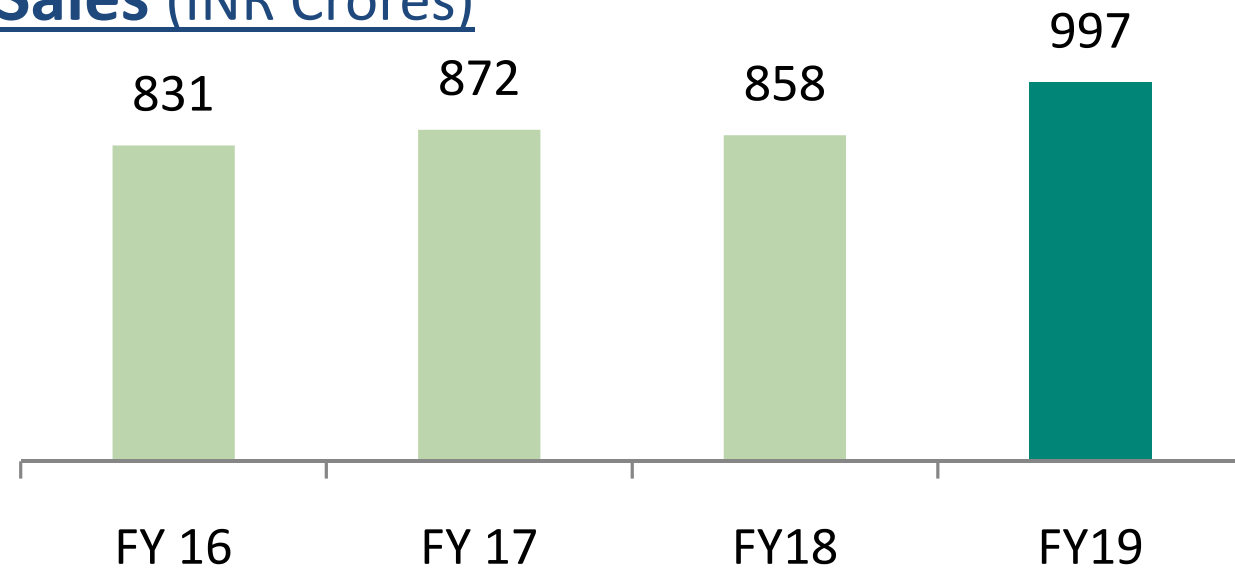
Yarn (In 000' tons)



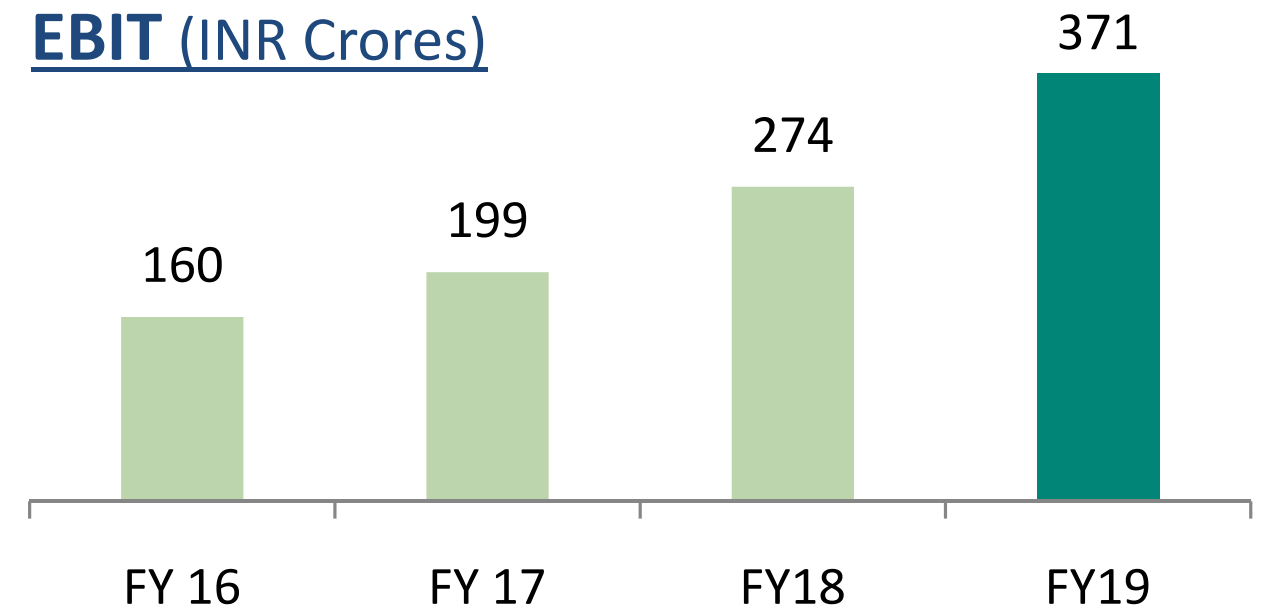
Capacity Utilization

Paper - Financials

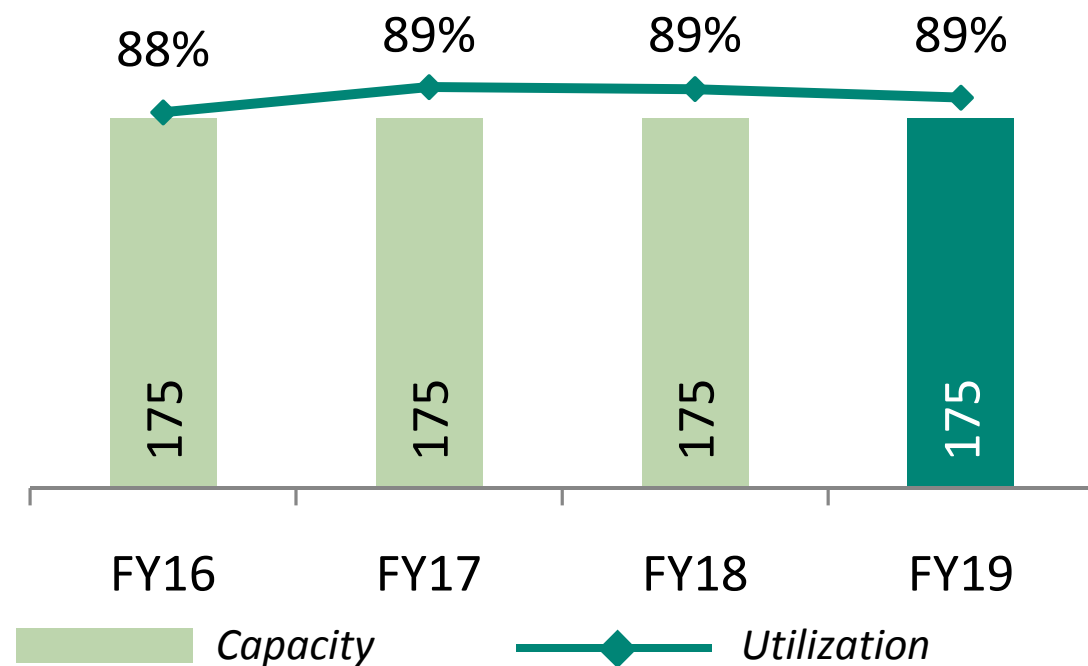
Sales (INR Crores)



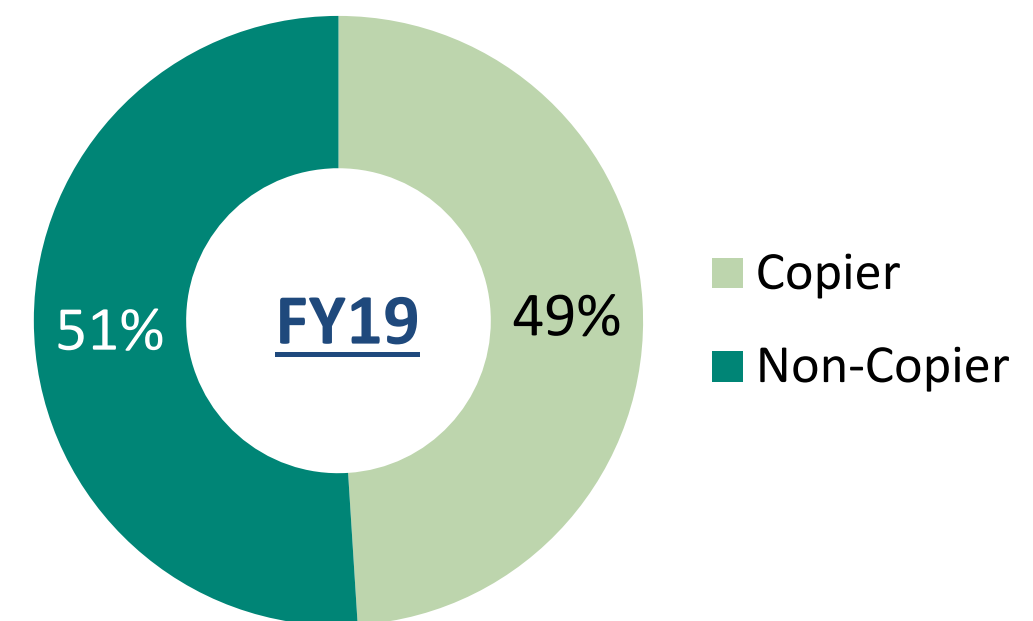
EBIT (INR Crores)



Capacity Utilization (Tonnage Basis)

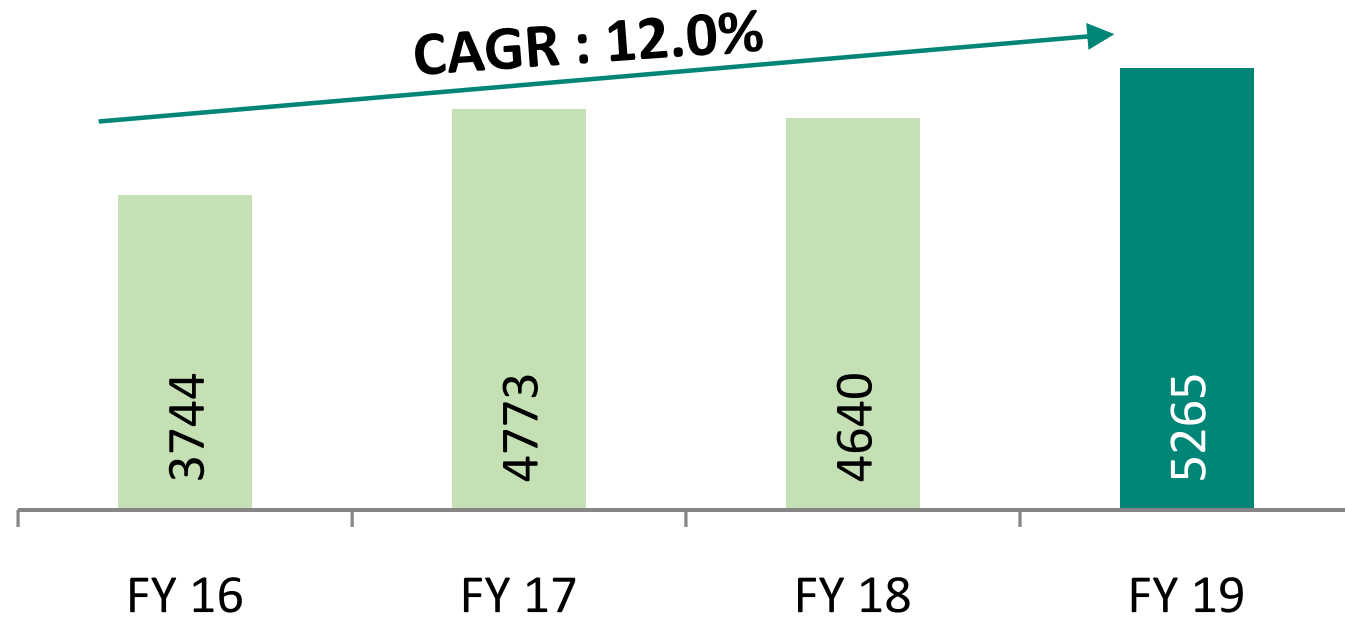


Copier v/s Non-Copier

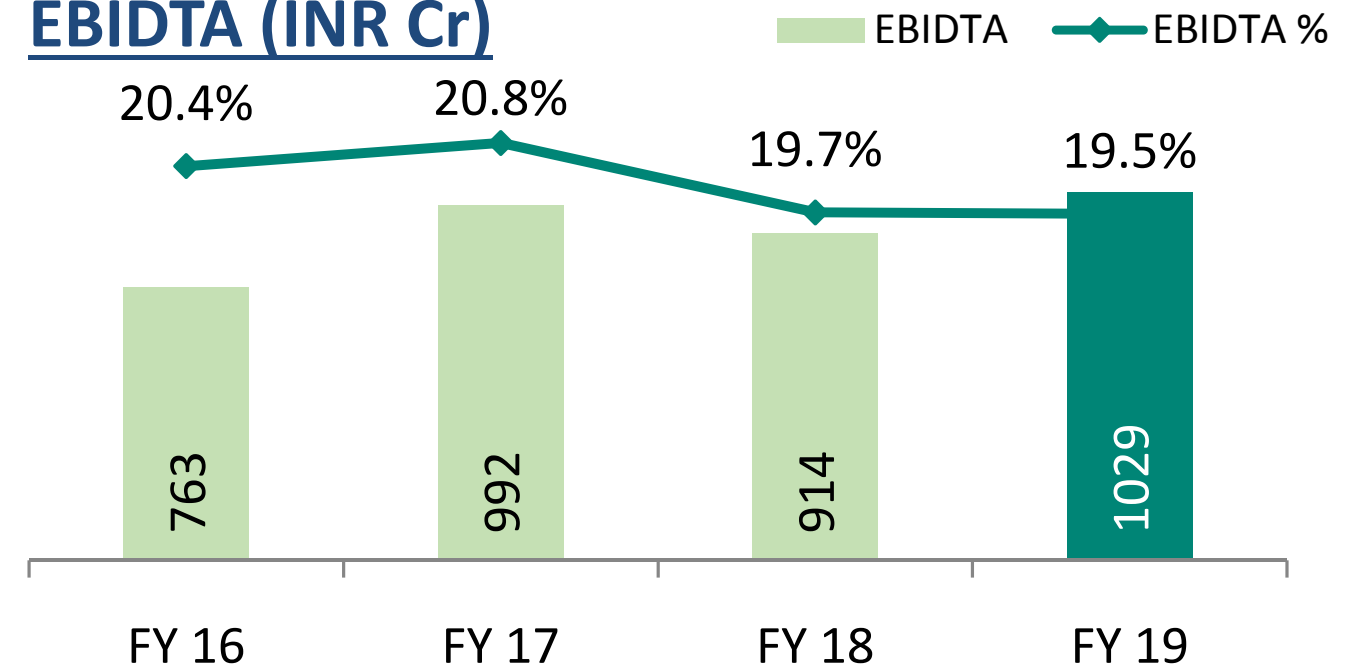


Financial Performance

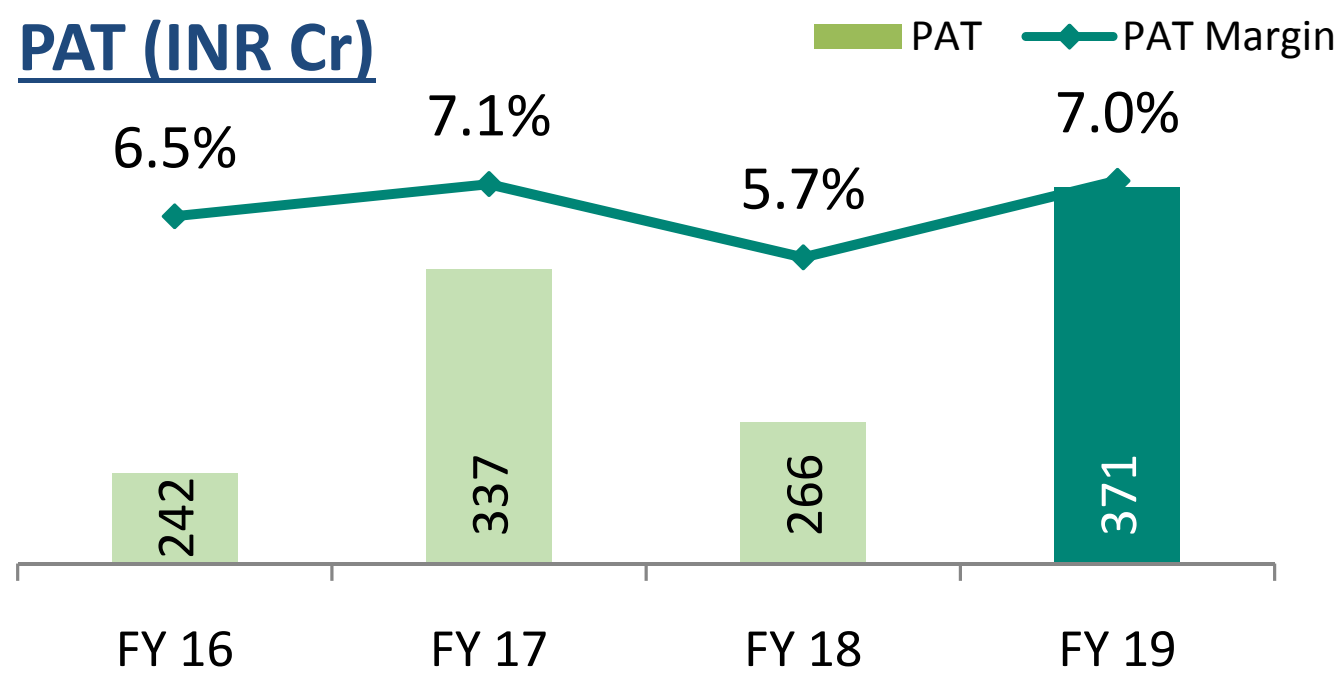
Revenue (INR Cr)



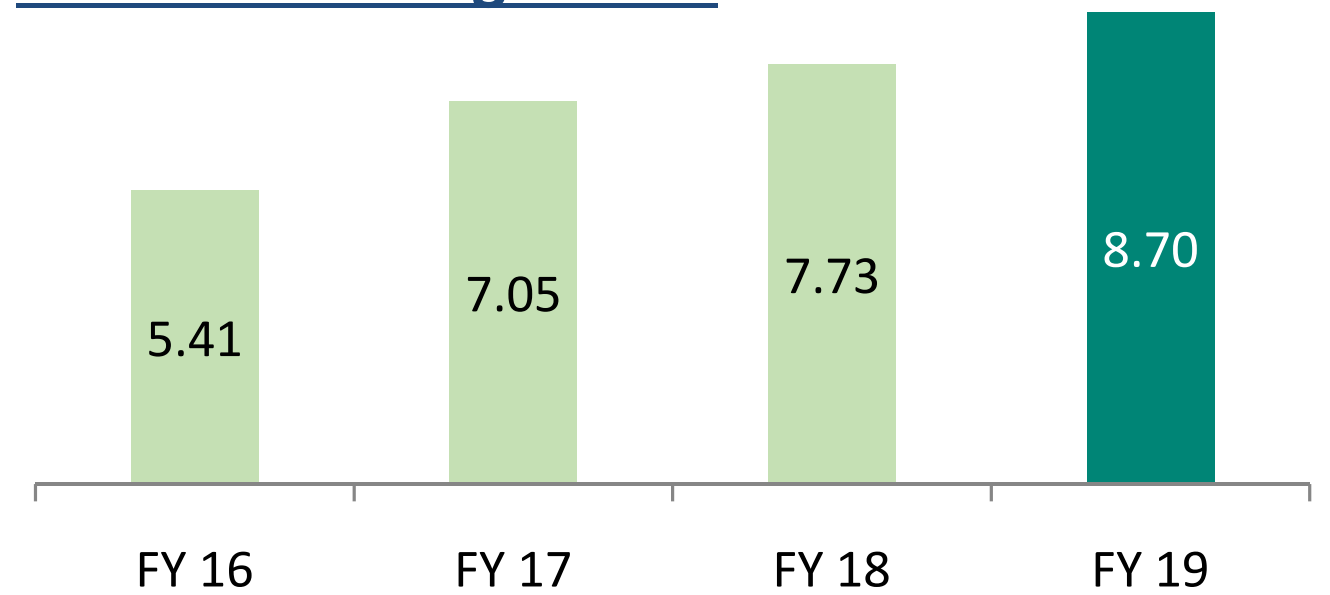
EBIDTA (INR Cr)



PAT (INR Cr)



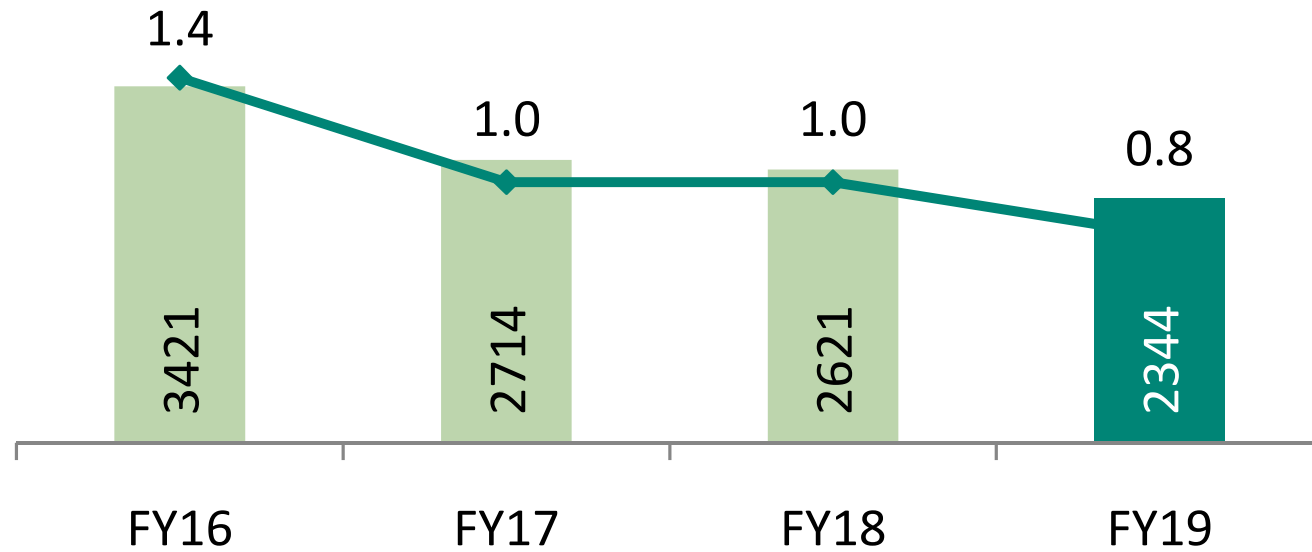
Interest Coverage Ratio



Financial Performance

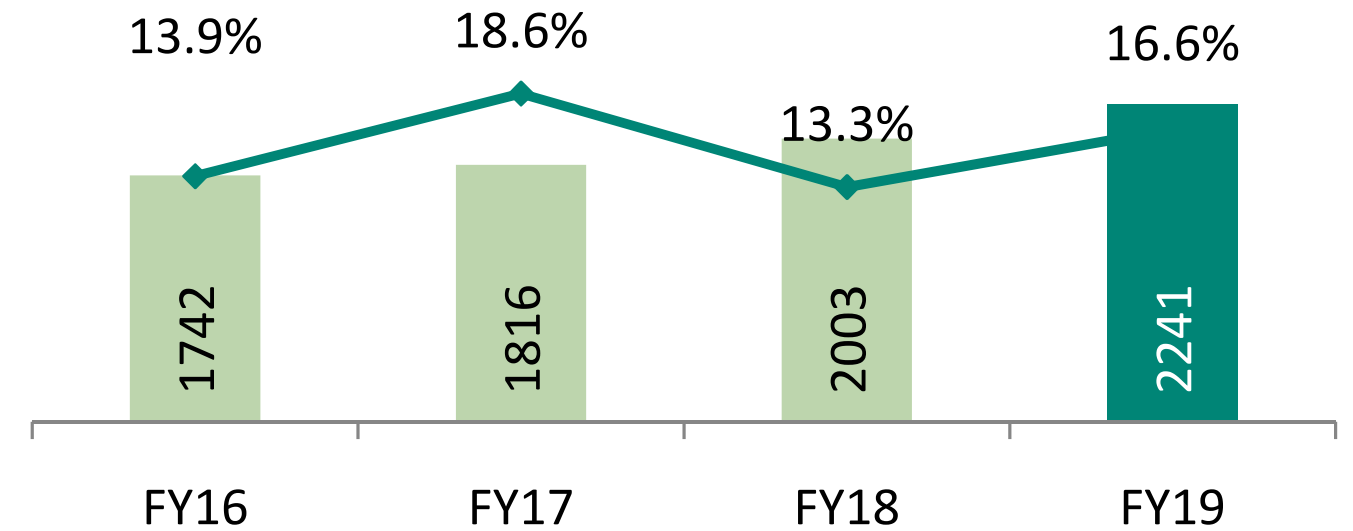
Net Debt (INR Cr.)

Net Debt D/E Ratio



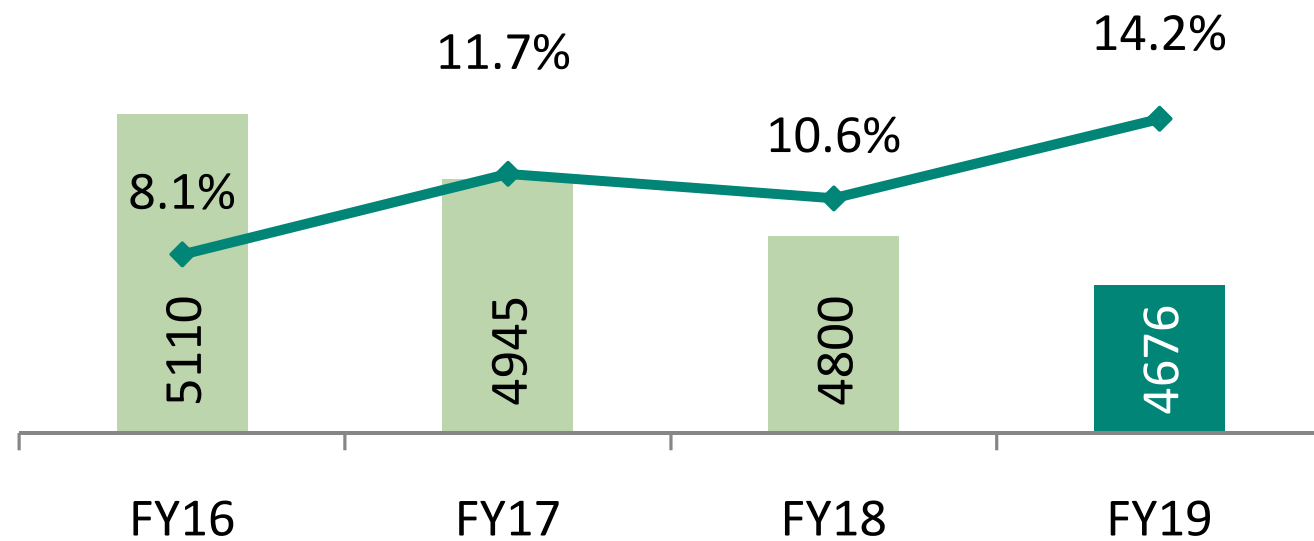
Net Worth (INR Cr.)

Net Worth ROE



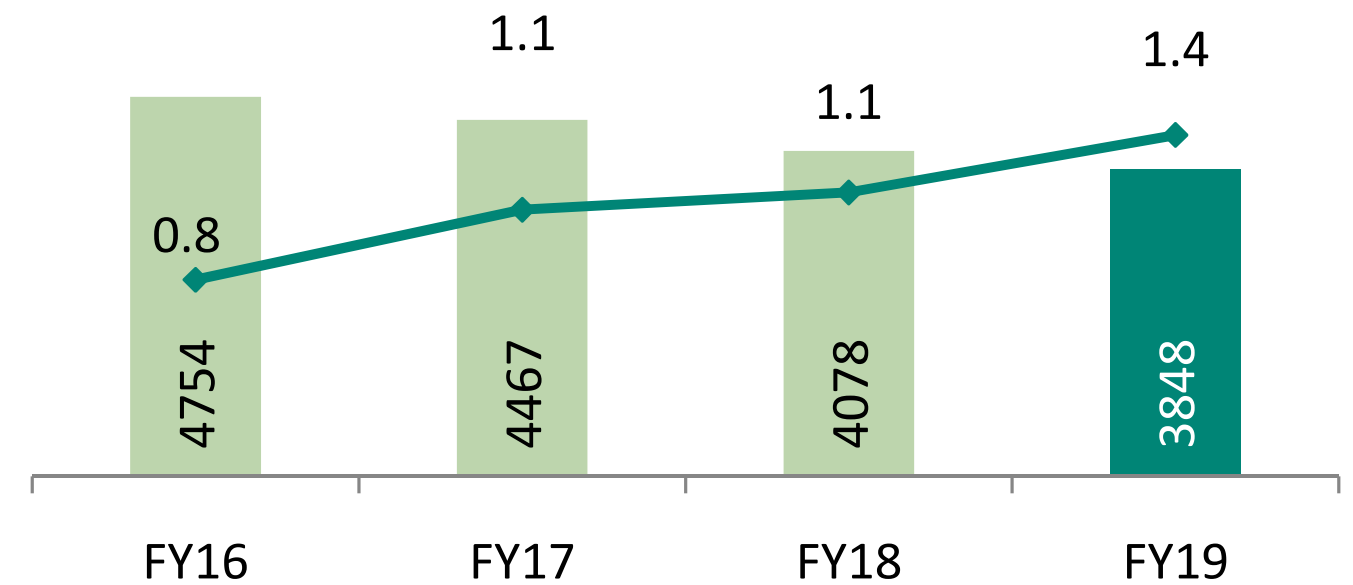
Capital Employed

Capital Employed ROCE



Fixed Assets

Fixed Assets Assets Turnover



*Excludes fair valuation of land as per IND – AS

Key Ratios

Particulars (INR crore)	FY19	FY18	FY17
Return on Capital Employed*	14.2%	10.6%	11.7%
Return on Equity*	16.6%	13.3%	18.6%
Interest Coverage	8.7	7.7	7.0
Net Debt to Equity	0.8	1.0	1.0
Net Debt / EBITDA	2.3	2.9	2.7

**Excludes fair valuation of land as per IND – AS*

Credit
Rating:

- **CARE AA-** (LT Bank Facilities)
- **CARE A1+** (ST Bank Facilities)

CP Rating:

- **A1+**
(India Ratings)

Balance Sheet (S)

Particulars (INR crore)	As on Mar 31, 2019	As on Mar 31, 2018	Particulars (INR crore)	As on Mar 31, 2019	As on Mar 31, 2018
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2931.3</u>	<u>2693.5</u>	<u>Non Current Assets</u>	<u>4080.0</u>	<u>4300.6</u>
Equity Share Capital	509.6	509.6	Property, Plant & Equipment	3672.5	3851.7
Other Equity	2421.7	2183.9	Capital Work-in-Progress	131.8	176.1
<u>Non-Current Liabilities</u>	<u>1361.9</u>	<u>1751.5</u>	Intangible Assets	43.5	49.8
Borrowings	953.6	1410.8	Intangible Assets under devp.	-	0.5
Deferred Tax Liabilities	408.3	340.7	Financial Assets	133.2	112.4
Other Non Current Liabilities	--	--	Other Non Current Assets	99.0	110.0
<u>Current Liabilities</u>	<u>1810.1</u>	<u>1684.1</u>	<u>Current Assets</u>	<u>2023.2</u>	<u>1828.5</u>
Financial Liabilities	1746.1	1638.9	Inventories	1000.9	906.5
Provisions	19.2	13.8	Financial Assets		
Other Current Liabilities	44.8	31.3	- Investments	66.9	10.9
			- Trade Receivables	662.0	477.8
			- Cash & Cash Equivalents	9.5	47.4
			- Other Bank Balances	15.6	118.5
			- Other Financial Assets	158.1	166.7
			Other Current Assets	110.1	100.7
TOTAL	6103.2	6129.1	TOTAL	6103.2	6129.1



Thank You

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

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