TRIDENTGROUP™
Being different is normal

E-212, Kitchlu Nagar
Ludhiana-141001
Punjab, India

Talk: +91 161 5039999
Fax: +91 161 5038800
Visit: tridentindia.com

TRIDENT/CS/2017
November 3, 2017

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: Submission of Press Release

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press release issued by the Company with respect to financial results for the quarter and six months ended on September 30, 2017. The same is also available on the website of the Company i.e. www.tridentindia.com.

We hope you will find the same in order.

Thanking you,

Yours sincerely,

For **Trident Limited**

Deep Kaur

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

TRIDENT LIMITED * SANGHERA-148101, INDIA * TRIDENTGROUP™ Being Different is Normal

Encl: As above

Q2 & H1 FY18
Press Release

TRIDENT LIMITED ANNOUNCES Q2 & H1 FY18 RESULTS

New Delhi, November 3, 2017: Trident Limited, having vertically integrated world class infrastructure in Bath & Bed Linen and Paper (Wheat Straw-based) announced its financial results for the quarter& half year ended September 30, 2017.

Q2 & H1 FY18 Highlights:

Bed Linen gained healthy Volume growth of 23% with Sales growth of 30% Q-o-Q

Achieved highest ever EBITDA Margin of 48% in the Paper Business

Profit After Tax for Q2 FY18 stood at INR 50.9 crore

Net Debt declined by INR 343 crore incl. repayment of High Cost Debt of INR 74 Crore

Cash generated from Operations INR 623 Crore in H1 FY18

Performance Overview (Textile)

Last Quarter witnessed many challenges…

- Sales stood at INR 952 crores in Q2 FY18 compared to INR 942 crores in the corresponding quarter of last financial year.
- EBIT declined by 65% to INR 36 crores in Q2 FY18 compared to INR 102 crores in Q2 FY17.
- As spreads widened between spot and forward prices of cotton, yarn prices adjusted itself to the lower forward price, impacting profitability adversely. EBIT Margin stood at 3.7% in Q2 FY18 vis-à-vis 10.9% in Q2 FY17.
- Blip in Bath Linen Volume Sales by 11% Q-o-Q due to uneven vendor procurement cycle and change in product mix.

…But we demonstrated our resilience…

- Bed Linen gained healthy Volume growth of 23% with Sales growth of 30% Q-o-Q.
- Added new customers in Bed Linen segment.
- With presence in around 450 Multi Brand Outlets and e-commerce platforms, our domestic Bed and Bath business revenues grew at a healthy rate of 23.6% Y-o-Y to INR 157 crores in H1 FY 18.
- Retain our full Year guidance on EBITDA margins.

…and things have started improving in the current ongoing quarter:

- Cotton price spreads have narrowed.
- Yarn product prices have stabilized.
- Captive Consumption of Yarn volume increased by 24.6% in H1 FY18 compared to H1 FY17, bringing down product price risks.
- Clarity on duty structure has been received.

Performance Overview (Paper)

- Sales declined by 7% on Y-o-Y to INR 204 crores in Q2 FY18 compared to INR 218 crores in Q2 FY17
- Previous quarter witnessed adverse impact of GST.
- Utilization has improved to 87% in Q2 FY18 from 83% in Q1 FY18.
- EBIT as increased by 76% to INR 76 crores Q-o-Q.
- EBITDA Margin stood at 48%.

Way Forward:

- Increase capacity utilization with better Product Mix, thereby benefit from operating leverage.
- Increase in Yarn's captive utilization, which will reduce price volatility risk and improve margins.
- Keep focus on de-risking in multiple dimensions
- Focus on Cashflows and prudent Capital Allocation
- Cash generated from Operations INR 623 Crore in H1 FY18
- Keep reducing debt.
    - Long Term Debt came down by INR 359 Crore in H1 FY18, including High Cost Debt of INR 163 Cr.
    - High Interest Coverage ratio 7.2x in H1 FY18
- Focus on profitable growth to create long term sustainable value for all stake holders.

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

"Last quarter was a stress test for our Company with challenges seen from product pricing in textiles to adverse impact of GST in the domestic business. In spite of these, your Company has demonstrated high resilience by having increased capacity utilization in the Bed segment, generating industry leading margins in the paper business, improving cash flows and following prudent capital allocation policy by reducing debt.

With things started improving in the current quarter, we believe worst is behind us and Trident will keep on leveraging its intrinsic strengths to fortify position as a leading global player in Bed and Bath Linen segment."

Financial Highlights for Q2 & H1 FY18

Q2 FY18	Q2 FY17	Shift%	Particulars (INR crore)	H1FY18	H1FY17	Shift%
1190.6	1191.0	**0.0%**	**Net Revenues**	**2401.0**	2363.2	**1.6%**
209.1	245.3	**-14.8%**	**EBITDA**	**468.5**	494.0	**-5.2%**
17.6%	20.6%	-300bps	EBITDA margin (%)	19.5%	20.9%	-140bps
102.2	104.4	**-2.1%**	Depreciation	204.5	207.9	**-1.6%**
106.9	140.9	**-24.1%**	**EBIT**	**264.0**	286.1	**-7.7%**
9.0%	11.8%	-280bps	EBIT margin 9%)	11.0%	12.1%	-110bps
31.9	35.9	**-11.1%**	Interest	65.2	78.8	**-17.3%**
75.1	105.0	**-28.5%**	**Profit Before Tax**	**198.8**	207.3	**-4.1%**
50.9	80.1	**-36.5%**	**Profit After Tax**	**139.8**	158.7	**-11.9%**
1.00	1.57	**-36.3%**	**EPS** (Diluted & non-annualized) (INR)	**2.75**	3.12	**-11.9%**

- ENDS -

About Trident Limited:

Trident Limited is the flagship Company of TridentGroup, a USD 1 billion Indian business conglomerate and a global player. Headquartered in Ludhiana, Punjab, Trident Limited is vertically integrated textile (Yarn, Bath & Bed Linen) and Paper (Wheat Straw-based) manufacturer and is one of the largest players in Home Textile Space in India. With the establishment of the state-of-the-art manufacturing processes and systems coupled with appropriate human capital and credentials, Trident has frequently received accolades from its patrons in recognition for delivering high quality standards and for its customer-centric approach.

The Company operates in two major business segments: Textiles and Paper& Chemicals with its manufacturing facilities located in Punjab and Madhya Pradesh. In Fiscal 2017, we exported our products to 98 countries across six continents.

For more information, please visit www.tridentindia.com OR contact:

Pawan Jain / Vipul Garg
Trident Limited
Tel: +91 161 5039 999
Fax: +91 161 5039 900
Email: pawanjain@tridentindia.com, vipulgarg@tridentindia.com