TRIDENTGROUP™
Being different is normal

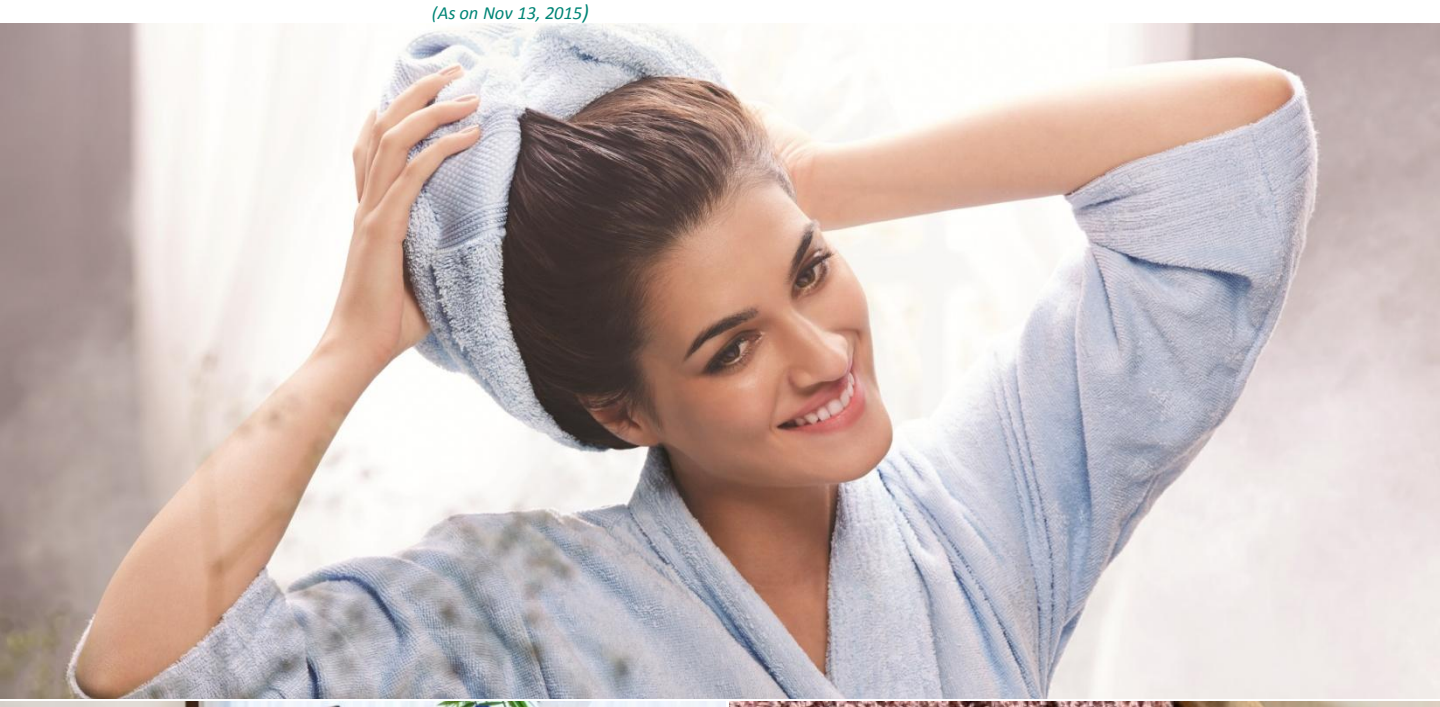
TRIDENT LIMITED

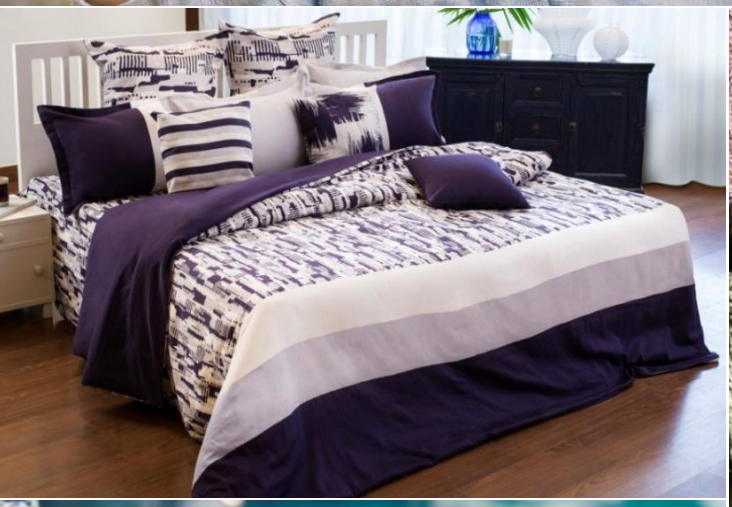
FACT SHEET

Q2 FY16

BSE/NSE Ticker	*TRIDENT/TRIDENT*
Industry	*Textiles & Paper*
Curr. Market Price (Rs)	*52.45*
Market Cap (Rs Cr)	*2,669.46*

(As on Nov 13, 2015)





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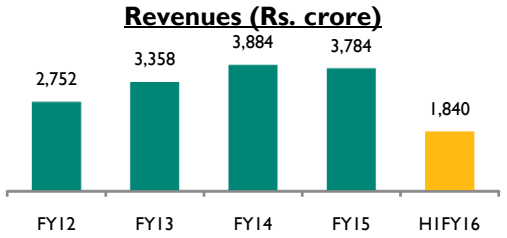
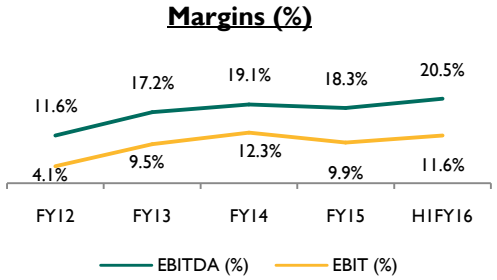
Consolidated Business



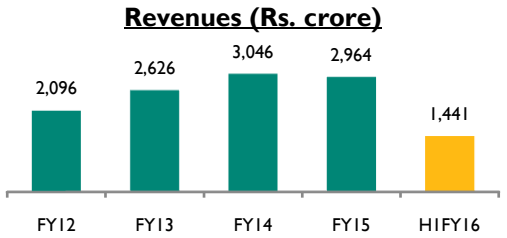


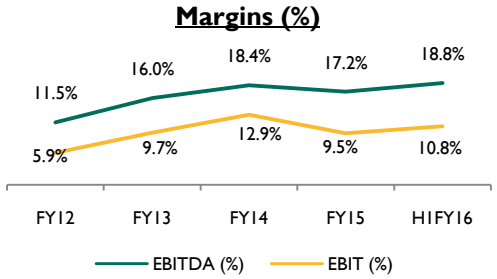
Company Profile

Trident Limited *is the flagship company of TridentGroup, a USD 1 billion Indian business conglomerate and a global player. Headquartered in Ludhiana, Punjab, the Company operates in two major business segments: Textiles and Paper with its manufacturing facilities located in Punjab and Madhya Pradesh.*

Trident's customer base spans over more than 100 countries across 6 continents and comprises of global retail brands like Ralph Lauren, Calvin Klein, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Hema, Metro Group, etc. With export turnover accounting for about 50% of total sales of the Company, Trident Group has emerged as one of the world's largest integrated home textile manufacturer.

Home Textiles

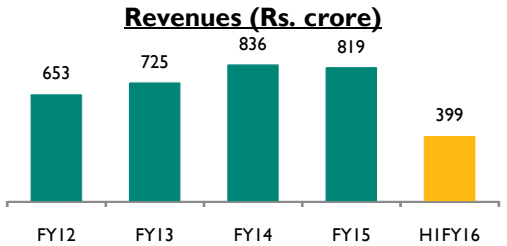


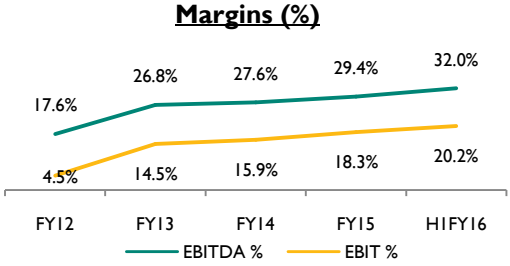


Capacity Details

Business	Operations	
Division	**Product**	**Capacity**
Home Textiles	**Terry Towels**	688 Looms
	Bed Linen	500 Looms
	Yarn	555,600 Spindles
		5,504 Rotors
	Dyed Yarn	6,825 TPA
Paper & Chemicals	**Paper**	175,000 TPA
	Chemicals	100,000 TPA
Energy	**Captive Power**	50 MW

Paper





Key Insights

- **Proven track record of consistent performance since inception**
  - Revenue CAGR – **27%** | Exports CAGR – **38%**
  - EBITDA CAGR – **24%** | PBT CAGR – **38%**
- **Strong Credit Ratings**
  - CRISIL **'A-'**: Long Term Borrowings
  - CRISIL **'A2+'**: Short Term Borrowings
  - Dun & Bradstreet: **'5A2'**
- **Debt/Equity** ratio – 1.86x | **Total Debt** – Rs. 2976.5 Cr
  - Regular pre-payments of high-cost debt
- Margins driven by Value added products – **37% in Textiles**
- Focus on **Product Innovation** - Air Rich, Smart Twist and Quick Dry etc
- **Strong customer base in 100 countries to drive top-line** – Top 10 retailers in US, 6 leading retailer in Europe, 5 of 7 major retailers in ANZ

For more information about us, please visit: www.tridentindia.com or contact:
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Income Statement

(Rs. Cr)	FY11	FY12	FY13	FY14	FY15
Net Revenue	2520.7	2732.3	3335.3	3868.9	3753.5
Other Income	15.6	19.4	21.6	15.2	30.7
Total Income	**2536.2**	**2751.7**	**3356.8**	**3884.0**	**3784.3**
Expenditure	2317.5	2639.7	3041.3	3409.7	3414.2
EBITDA	**413.3**	**319.5**	**576.9**	**742.8**	**691.3**
Depreciation	194.7	207.5	261.4	268.4	321.3
EBIT	**219.3**	**112.7**	**316.4**	**475.5**	**373.8**
Interest	128.9	171.8	235.3	210.3	206.0
PBT	**90.4**	**-59.1**	**81.1**	**265.2**	**167.8**
Tax	23.4	-15.3	31.8	68.1	50.0
PAT	**67.1**	**-43.7**	**49.3**	**197.0**	**117.8**
EPS *(Diluted) (Rs)*	3.0	-1.4	1.6	6.2	2.5

Balance Sheet

(Rs. Cr)	FY11	FY12	FY13	FY14	FY15
EQUITY & LIABILITY					
Shareholder's Funds					
Share Capital	222.3	305.8	310.8	311.1	508.6
Reserves & Surplus	309.2	342.6	395.4	576.8	946.7
Money rcvd against share warrants	-	2.1	-	43	-
Sub-Total Shareholder's Funds	**531.5**	**650.6**	**706.3**	**930.9**	**1455.3**
Non-Current Liabilities					
Long Term Borrowing	878.7	1272.6	949.2	765.9	1396.1
Deferred Tax Liability(Net)	91.3	76.0	107.0	108.2	124.2
Other Long Term Liabilities	-	-	-	-	-
Long Term Provisions	3.0	3.0	4.3	4.5	40.5
Sub-Total Non-Current Liabilities	**973.0**	**1351.6**	**1060.5**	**878.6**	**1560.8**
Current Liabilities					
Short Term Borrowings	790.9	735.7	967.4	803.9	815.6
Trade Payables	186.1	182.2	165.9	185.2	216.3
Other Current Liabilities	304.1	344.8	384.2	366.6	451.5
Short Term Provisions	41.1	1.9	2.8	19.3	4.4
Sub-Total Current Liabilities	**1322.2**	**1264.5**	**1520.1**	**1375.0**	**1487.8**
TOTAL- EQUITY & LIABILITIES	**2826.8**	**3266.6**	**3286.9**	**3184.5**	**4503.9**
ASSETS					
Non Current Assets					
Fixed Assets	1656.3	2154.3	1996.3	1831.9	3085.8
Non-Current Investments	43.9	55.7	62.0	103.2	11.7
Long Term Loans & Advances	84.1	115.2	122.5	151.4	172.8
Other non-Current Assets	-	-	-	-	-
Sub-Total Non-Current Assets	**1784.4**	**2325.2**	**2180.7**	**2086.5**	**3270.3**
Current Assets					
Current Investments	0.6	-	2.5	15.5	19.7
Inventories	678.9	520.4	691.0	642.9	746.5
Trade Receivables	198.8	191.9	232.3	264.1	204.8
Cash & Cash Equivalents	6.8	23.0	33.1	24.5	16.8
Short-term Loans & Advances	145.8	204.9	143.7	148.8	243.7
Other Current Assets	11.5	1.2	3.6	2.2	2.2
Sub-Total Current Assets	**1042.4**	**941.4**	**1106.2**	**1098.0**	**1233.6**
TOTAL- ASSETS	**2826.8**	**3266.6**	**3286.9**	**3184.5**	**4503.9**

Quarterly Analysis

(Rs. Cr)	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16
Total Income	965.7	931.3	978.0	879.1	961.0
Revenue Growth (Q-o-Q)	*5.7%*	*-3.6%*	*5.0%*	*-10.1%*	*9.3%*
Expenditure	812.6	771.8	783.1	682.8	783.0
EBITDA	**156.1**	**159.9**	**195.0**	**198.0**	**178.9**
EBITDA Growth (Q-o-Q)	*-15.2%*	*2.4%*	*22.0%*	*1.5%*	*-9.6%*
EBITDA Margin (%)	**16.2%**	**17.2%**	**19.9%**	**22.5%**	**18.6%**
Non-Operating Income	3.1	0.3	0.1	1.7	0.9
Depreciation	78.2	79.3	82.9	81.4	81.8
EBIT	**77.9**	**80.6**	**112.1**	**116.6**	**97.1**
EBIT Growth (Q-o-Q)	*-24.5%*	*3.4%*	*39.1%*	*4.0%*	*-16.7%*
EBIT Margin (%)	**8.1%**	**8.7%**	**11.5%**	**13.3%**	**10.1%**
Interest	44.6	49.6	53.6	44.5	36.8
PBT	**33.3**	**31.0**	**58.5**	**72.1**	**60.3**
Tax	12.3	6.9	18.1	11.2	9.4
PAT	**21.0**	**24.1**	**40.4**	**61.0**	**51.0**
PAT Margin (%)	**2.2%**	**2.6%**	**4.1%**	**6.9%**	**5.3%**

Ratios

	FY11	FY12	FY13	FY14	FY15
Growth					
Revenue (%)	40.3%	8.5%	22.0%	15.7%	-2.6%
EBITDA (%)	20.0%	-22.7%	80.6%	28.7%	-6.9%
PAT (%)	18.8%	-165.2%	-	299.5%	-40.2%
EPS (%)	19.0%	-147.4%	-	287.6%	-59.8%
Profitability					
EBITDA margin (%)	16.3%	11.6%	17.2%	19.1%	18.3%
PAT Margin (%)	2.6%	-1.6%	1.5%	5.1%	3.1%
RoE (%)	12.6%	-6.7%	7.0%	21.2%	8.1%
RoCE (%)	9.6%	4.1%	11.6%	18.2%	9.8%
Dividend (%)	12.0%	-	-	3.0%	6.0%
Dividend Payout Ratio (%)	48.1%	-	-	6.8%	24.4%
Dividend yield (%)	8.4%	-	-	2.0%	2.6%
Balance Sheet Ratios					
Inventory Days	98	69	75	60	72
Creditors Days	47	40	33	33	39
Debtor Days	29	25	25	25	20
Cash Cycle Days	80	54	68	52	53
Net Fixed Asset turnover (x)	1.5	1.3	1.7	2.1	1.2
Current ratio (x)	0.8	0.7	0.7	0.8	0.8
Debt-equity (x)	3.6	3.5	3.2	2.0	1.8
Net debt/equity (x)	3.6	3.5	3.1	2.0	1.8
Interest Coverage Ratio	1.7	0.7	1.3	2.3	1.8
Debt Service Coverage Ratio	1.3	0.9	1.2	1.6	1.3

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TRIDENTGROUP™
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Trident Brands

Mid Range

Premium Range

Bed-Sheeting Range

Paper Brands

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