

TRIDENT/CS/2019
February 4, 2019

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block BandraKurla Complex, Bandra (E) Mumbai - 400 051	The Manager Listing Department BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/ Madam,

Sub: Intimation of Schedule of Road show

In terms of Regulation 30(6) and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the proposed schedule of "Investor Conference meetings & Non Deal Road Show" in which the Company will participate:

Day/Date	Details	Road show organized by	Place
Tuesday, February 5, 2019	Non-Deal Road Show/ Investor Meetings	ICICI Securities	Mumbai

Further, the copy of the latest presentation that would be given during the above Conference has already been uploaded on the official website of the Company i.e. www.tridentindia.com and a copy is enclosed herewith.

Please note that Dates/Participants are subject to changes. Changes may happen due to exigencies on the part of Analyst/Institutional Investor/Company.

Submitted for your information and records.

Thanking you,

Yours sincerely,

For Trident Limited

Hari Krishan
(Hari Krishan)

Deputy Company Secretary
ICSI Membership No.: A31976





Trident Limited

Corporate Presentation - January 2019

TRIDENTTM
HOME | DECOR | DESIGN
The World's Finest



Safe Harbour

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This presentation contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Company and/ or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words including, without limitation “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements, including those cited from third party sources, contained in this presentation are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward looking statements are based. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

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This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

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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

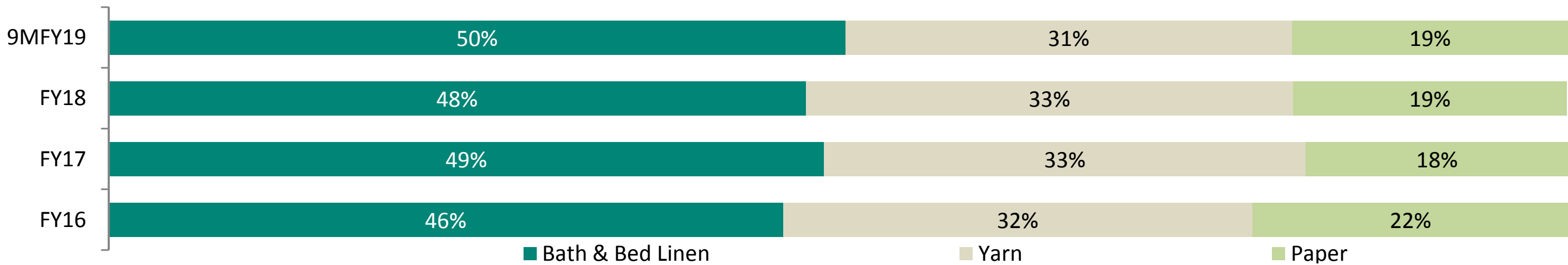


Paper

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

15-Jan-2019

BSE Ticker	521064
NSE Ticker	Trident
Bloomberg Code	TRID:IN
Reuters	TRIE.NS
Market Price (Rs)	72.75
Market Cap (INR Crore / USD Mn)	3707 / 522
Number of Outstanding Shares (Crore)	50.96
Face Value	Rs. 10 per share
52-week High / Low (Rs.)	91.30 / 51.15

Shareholding Pattern – 31st Dec, 2018

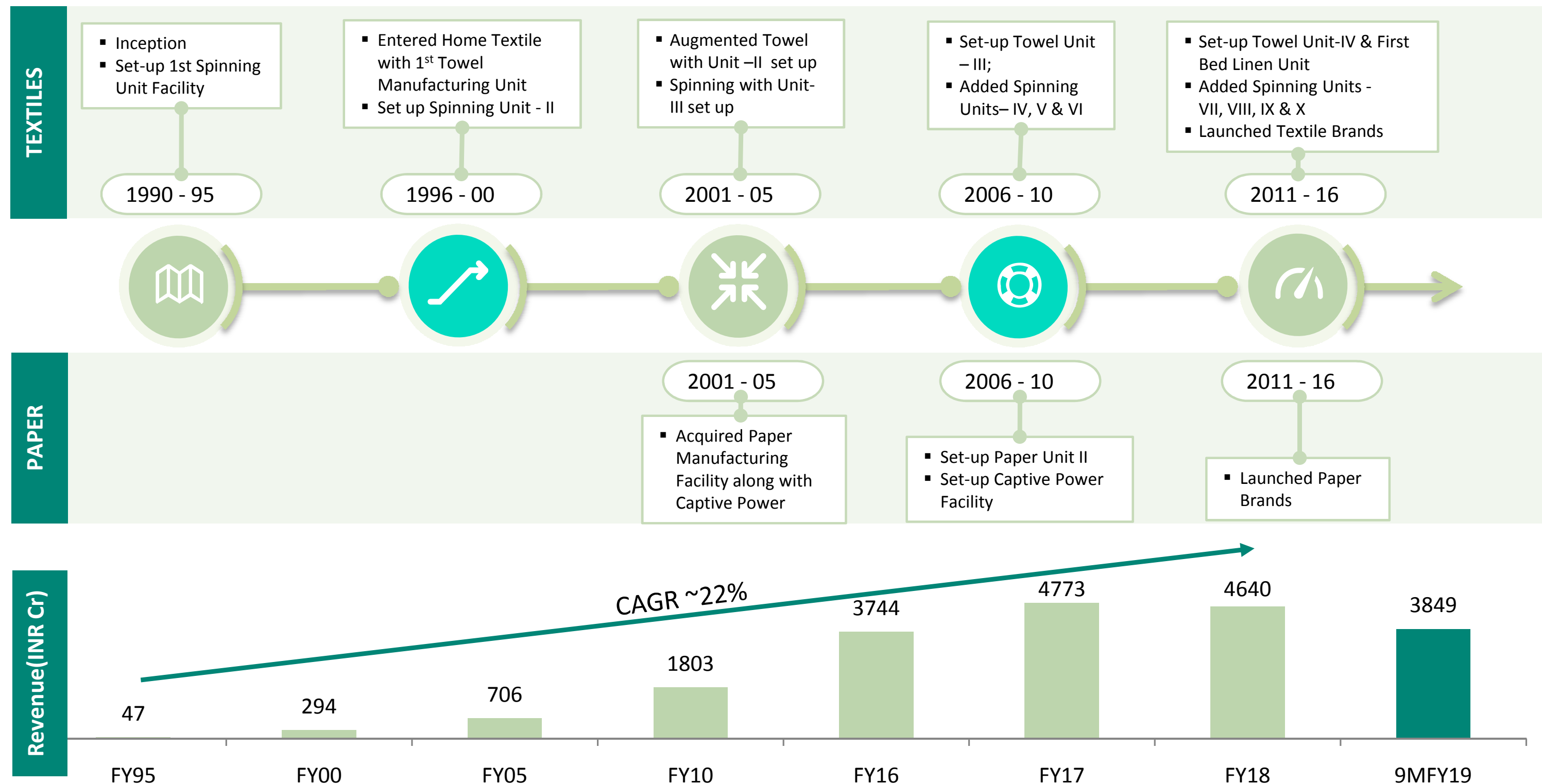
Category	Sep 2018	Dec 2018
Promoters	68.45%	70.77%
Institutions	3.43%	2.76%
Public	28.12%	26.47%

Global Presence

Corporate Office :	Ludhiana, Punjab
Manufacturing Facilities at:	Sanghera & Dhaura, 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

Q3FY19

TOTAL INCOME (INR CR)

1306 +19%

Q3FY18: 1098

PBT (INR CR)

165 +57%

Q3FY18: 105

EBIDTA (INR CR)

284 +22%

Q3FY18: 232

PAT (INR CR)

112 +54%

Q3FY18: 73

EBIT (INR CR)

194 +49%

Q3FY18: 130

EPS (INR)

2.20 +54%

Q3FY18: 1.43

- Home Textile: Bed Linen volumes grew by 41.7% and Bath Linen volumes grew by 10.1% Year on Year in Q3 FY 19 as compared to same period last year;
- 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.
- Highest Ever EBITDA of INR 284 crores improved by 22% Y-o-Y in Q3FY19 compared to INR 232 crores in Q3FY18. EBITDA Margin stood at 21.7% in Q3FY19 & 19.7% in 9M FY19.
- Highest Ever PAT of INR 112.1 crores with ~9% PAT Margin.
- EPS stood at INR 2.20 in Q3 FY19 and INR 5.50 in 9M FY19

Key Highlights - B/S

as on Dec 31, 2018

NET DEBT (INR CR)

2197 -424Cr

FY18: 2621

LT DEBT (INR CR)

1428 -260Cr

FY18 : 1688

NET DEBT/EQUITY

0.7

FY18 : 0.9

NET DEBT/EBIDTA

1.9

FY18 : 3.1

REPAYMENT (INR CR)

244 (9MFY19)

FY18: 545

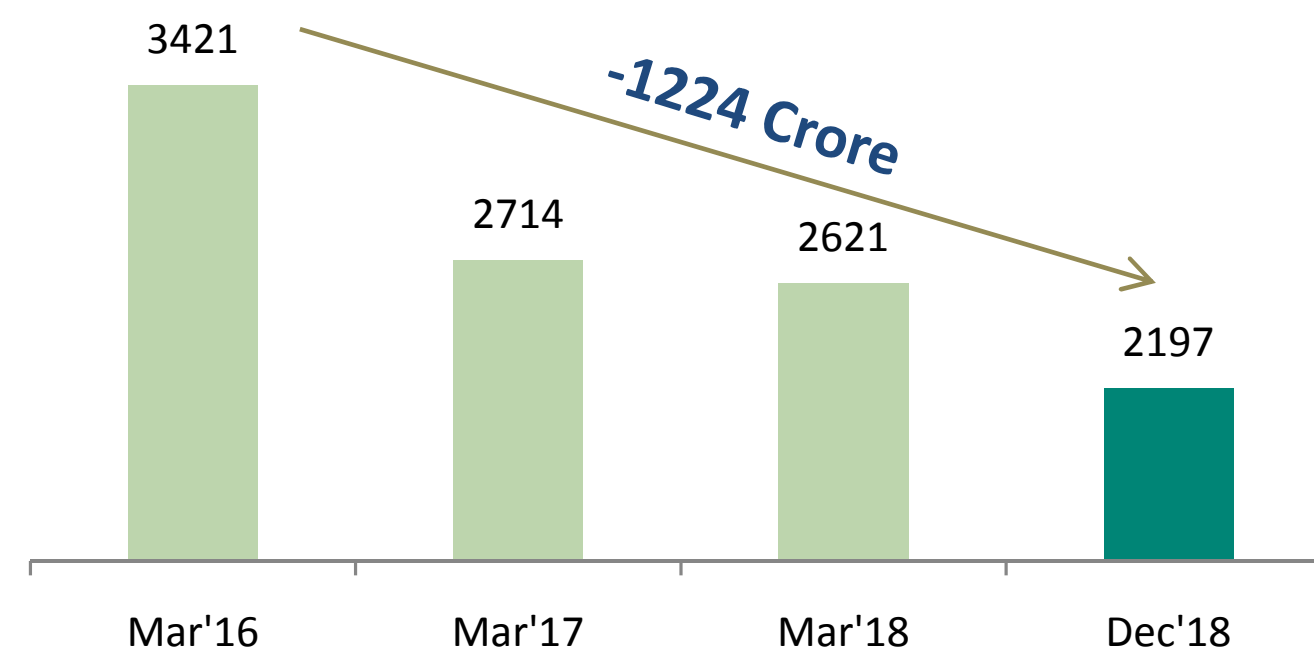
CASH PROFIT (INR CR)

556 (9MFY19)

FY18 : 668

- Finance costs for 9MFY19 stood at INR 84.1 Crore, came down by 7% Y-o-Y
- Reduction in Long Term Debt of INR 260 Crore in 9MFY19; Net Debt reduced by INR 424 Crore
- Cash Profit of INR 556 Crore during 9MFY19

Net Debt (INR Cr.)



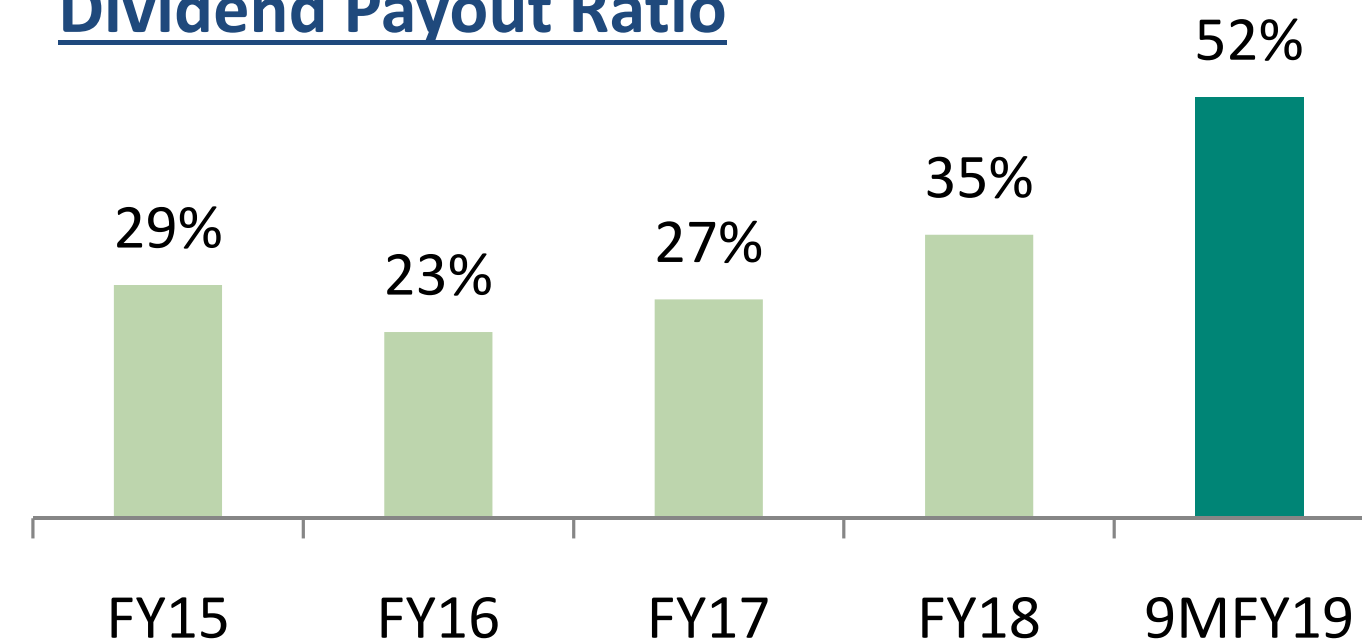
P&L Statement (S)

Particulars	Q3 FY19	Q2 FY18	Shift	Q3 FY18	Shift	9M FY19	9M FY18
Total Income	1,306.4	1,402.3	-6.8%	1098.4	18.9%	3848.8	3452.4
EBITDA	283.6	271.2	4.6%	231.6	22.5%	759.2	700.1
EBITDA %	21.7%	19.3%	+240 bps	21.1%	+60 bps	19.7%	20.3%
Depreciation	89.2	91.7	-2.7%	101.3	-12.0%	275.3	305.9
EBIT	194.4	179.5	8.3%	130.3	49.3%	483.9	394.3
Finance Cost	29.4	26.3	11.9%	25.2	16.5%	84.1	90.5
Profit Before Tax	165.0	153.2	7.7%	105.0	57.1%	399.8	303.8
Profit After Tax	112.1	109.1	2.7%	73.0	53.6%	280.5	212.9
EPS (INR)	2.20	2.14	2.8%	1.43	53.8%	5.50	4.18
Cash Profit	201.3	200.9	0.2%	174.4	15.5%	555.8	518.7

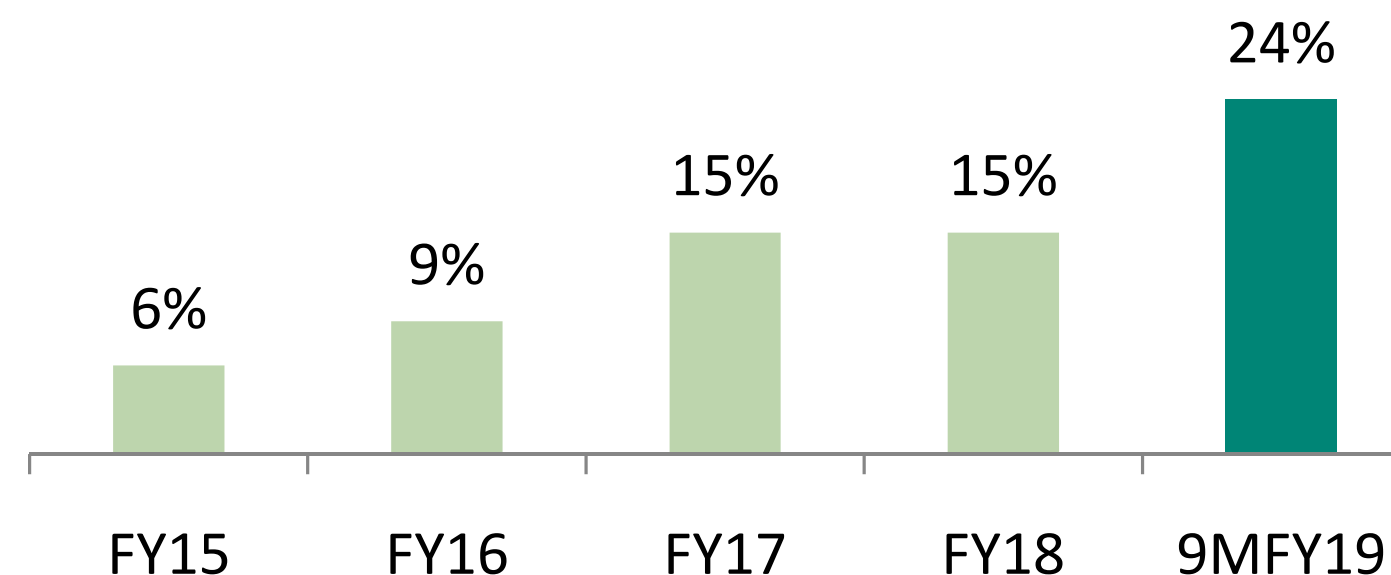
Dividend Payout

Year	Total Div%	Div. Amt. (INR Per Share)	Type	%age
9MFY19	24%	2.40/-	1 st Interim	6%
			2 nd Interim	6%
			3 rd Interim	12%
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%
FY15	6%	0.60/-	1 st Interim	3%
			2 nd Interim	3%

Dividend Payout Ratio



Historical Dividends (%age of Face Value)



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

Management Comment

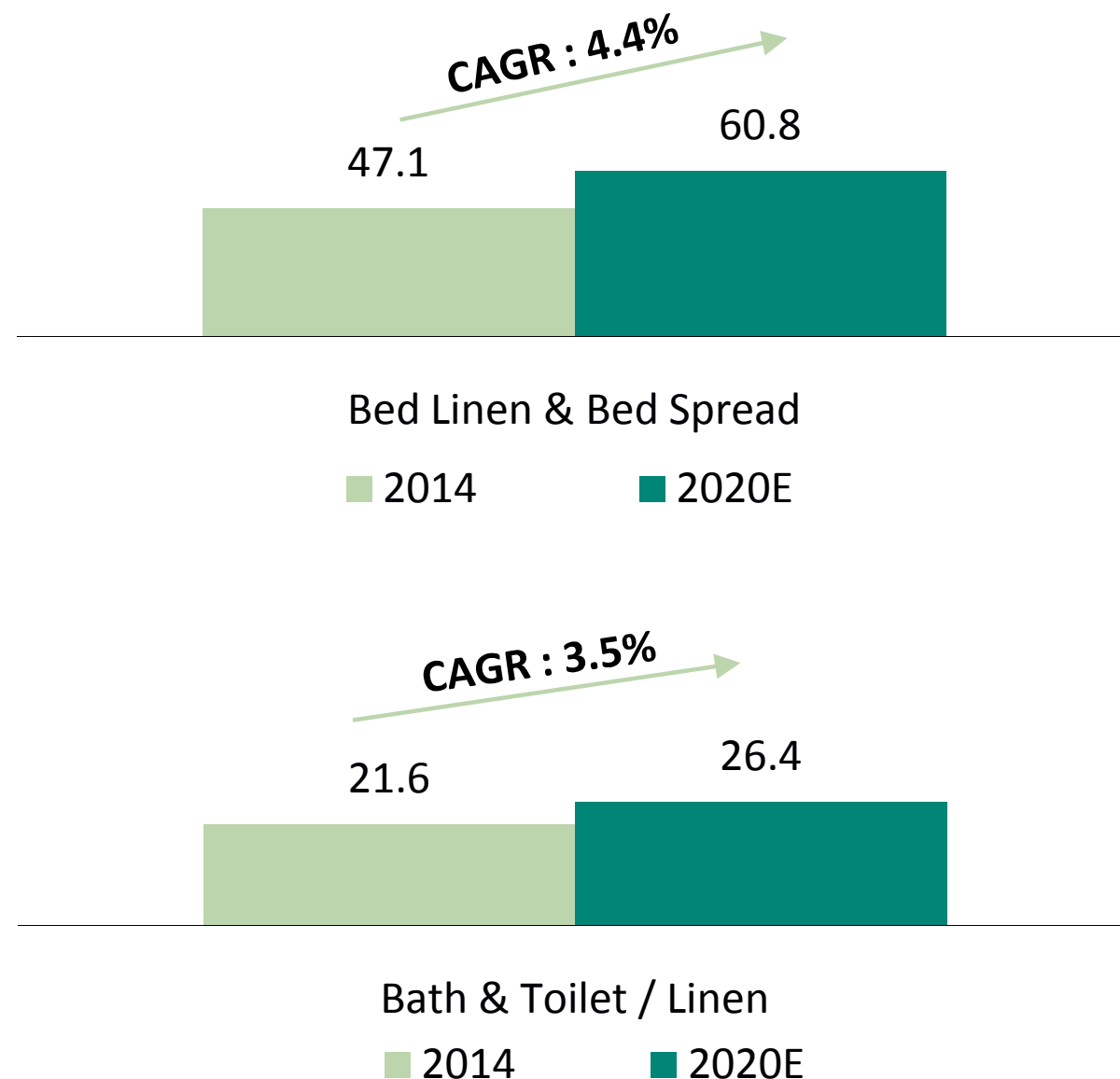
Commenting on the performance, Mr. Rajinder Gupta, Chairman at Trident Group said:

“We are pleased with the financial and operational performance achieved during the quarter. We remain focused on sweating manufacturing capacities and expect to further increase the utilization level led by expanding across geographies and enhancing our market share.

We will continue to consolidate the business by leveraging the existing customers and adding new customers to its portfolio ”

Global Home Textile Industry

Home Textile represents nearly 1/3rd of the global textiles & apparel industry. It is expected to touch \$ 131 billion dollars by 2020 at a growth of more than 3.5%.



- Bed Linen & Bed Spread is the largest application segment of the home textiles representing 44.2% in 2015. This segment is expected to grow at a highest CAGR of 4.4 % to reach \$60 billion by 2020.

- Bed and Bath linen together constitutes around 65% of the total market of Home Textile and expected to reach \$87 billion by 2020 with growth of more than 4.1 %.

Source : Fibre2Fashion

Significant Growth Opportunities available Globally – For Indian Home Textile Manufacturers

Home Textile Industry – Global Demand

United States

US Home textiles industry is amongst the largest home textiles industry in the world. It accounted for nearly 21.1 % of the global market share in the year 2015.

US home textiles market is estimated to be around \$23 billion in 2015 and is expected to grow at CAGR of 3.0% to reach \$27 billion by 2020.

Europe

Europe is the 2nd largest home textiles market after Asia Pacific representing 26.8% of the market share worth \$29 billion in the year 2015.

Bed linen accounted for 32% of the market share. Europe Bed and Bath Linen segment is expected to grow at CAGR of 1.7% to reach \$17 billion by 2020.

Asia Pacific

Asia pacific being home to approximately 60.0% of the global populations and dominant production of home textiles product region is also leader in the consumption of home textiles products.

The region accounted for roughly 44% of the market share in 2015 worth \$48 billion.

China

China is the largest manufacturer and consumer of the home textiles market. It accounted for nearly 27% of the global market share in 2015 worth \$30 billion.

Demand for home textiles products in the Chinese market is primarily driven by increasing middle class spending on these products in the nation.

Source : Fibre2Fashion

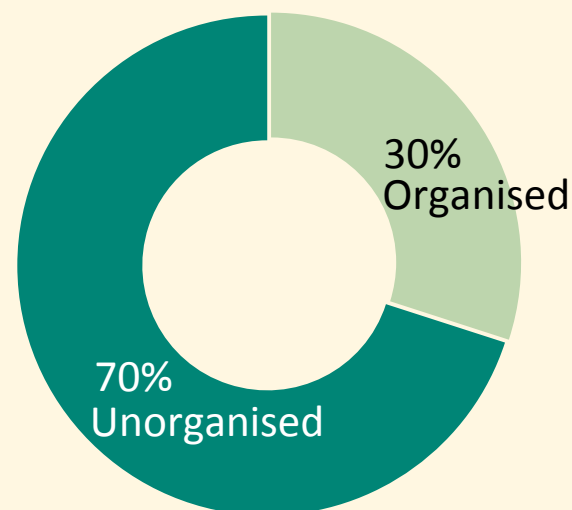
Indian Home Textile Industry

Home Textile – Demand in India

- India represents 3rd largest market share in Asia Pacific home textiles market in the region.
- Home textiles spending in the nation is estimated to be around \$4 billion in 2015 and is expected to grow fastest in the world at a CAGR of 7.2% between 2015 and 2020 to reach \$5.6 billion by 2020.

- Favorable demographics, increasing disposable income, rapid urbanization and housing boom are assumed to drive the demand for the home textiles products in the Indian textiles market place in the near future.

Indian Home Textile Market



Home Textile – Indian Export to US

Market share for US imports of cotton sheets (Yearly)

	2005 - 13	2014	2015	2016	2017	YTD2018*
India	31%	47%	48%	49%	50%	50%
China	28%	23%	23%	22%	20%	21%
Pakistan	23%	17%	17%	16%	16%	17%
ROW	18%	13%	12%	13%	14%	12%

Market share for US imports of terry towels (Yearly)

	2005 - 13	2014	2015	2016	2017	YTD2018*
India	31%	37%	38%	40%	39%	39%
China	23%	26%	25%	23%	24%	25%
Pakistan	21%	22%	22%	22%	21%	20%
ROW	25%	15%	15%	15%	16%	16%

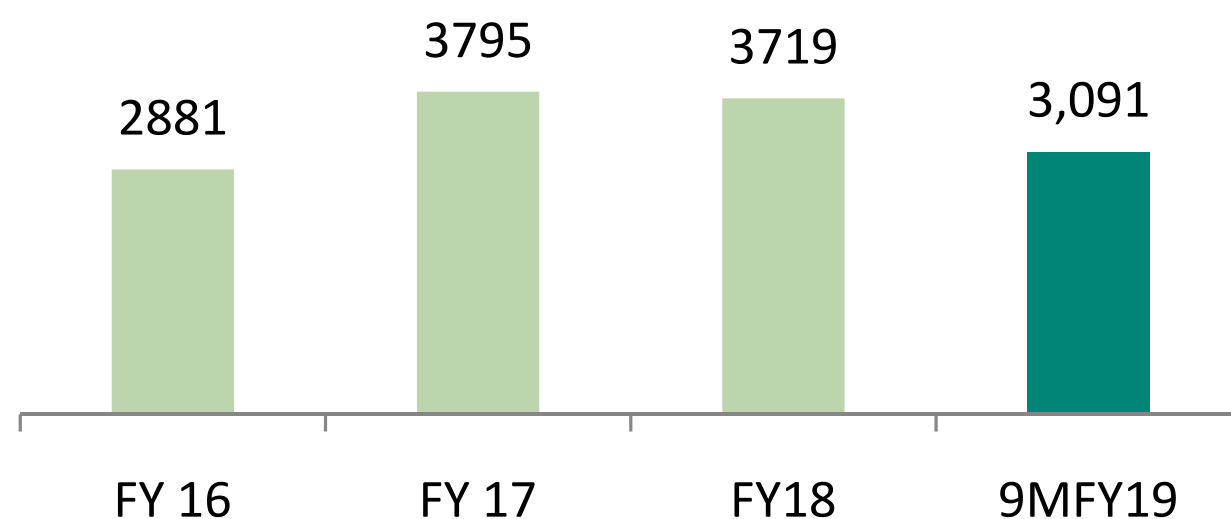
*Jan – Oct 2018

Source: Otexa, Fibre2Fashion, Company Estimates

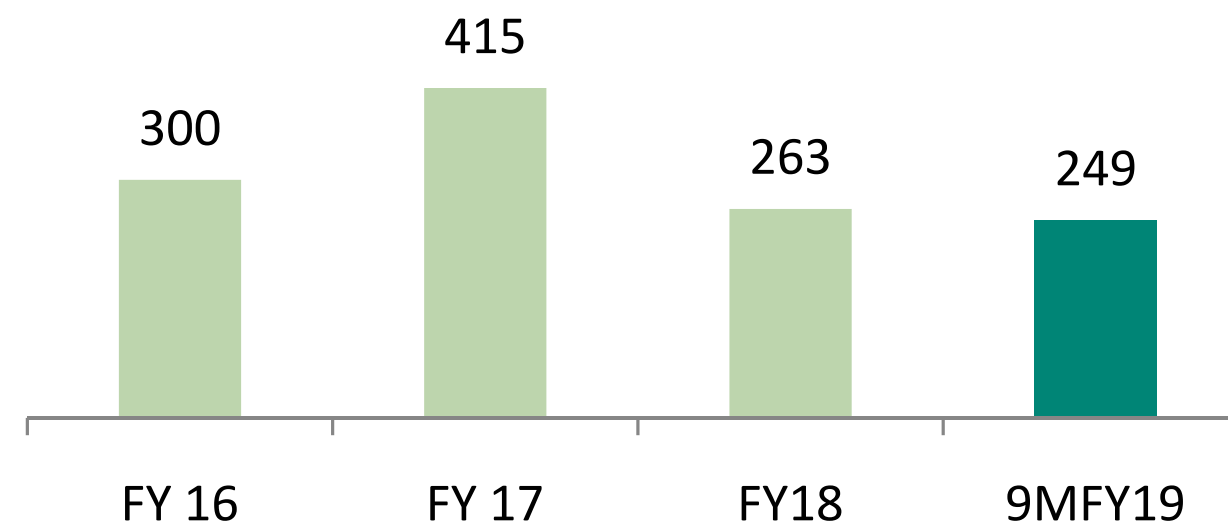
Significant Growth Opportunities – For Organised Indian Textile Manufacturers

Textile - Financials

Sales (INR Crores)

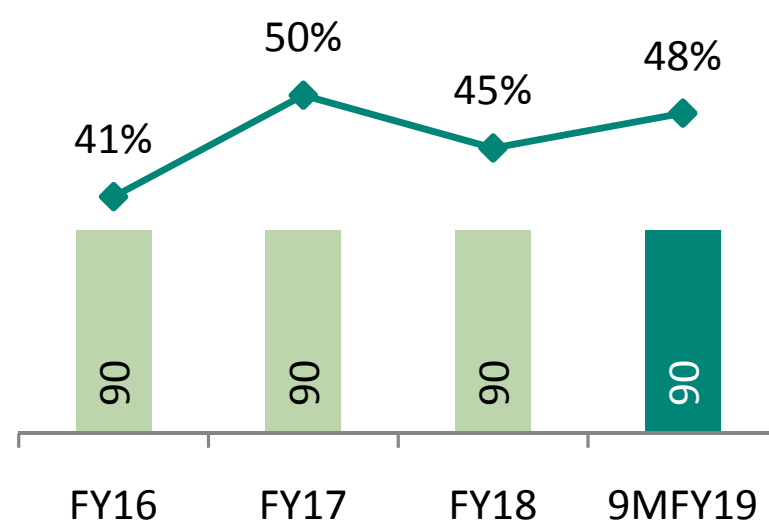


EBIT (INR Crores)

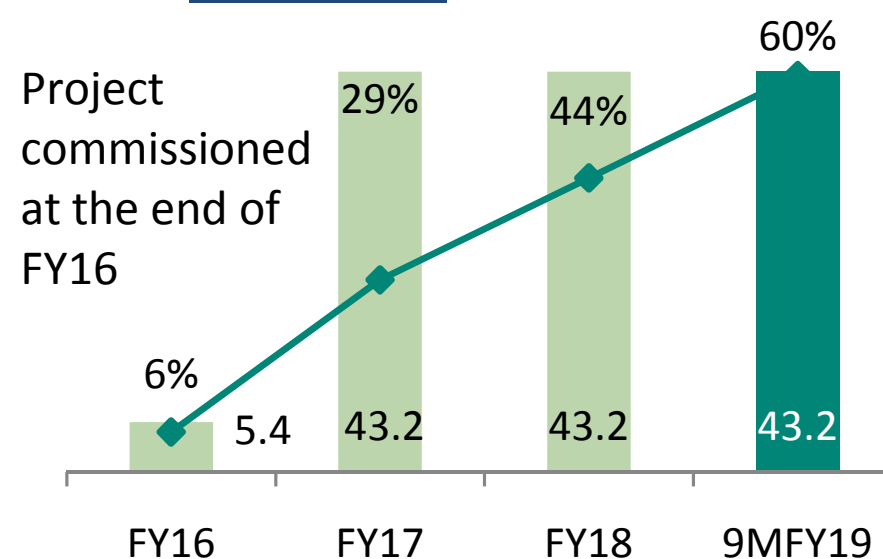


Capacity Utilization

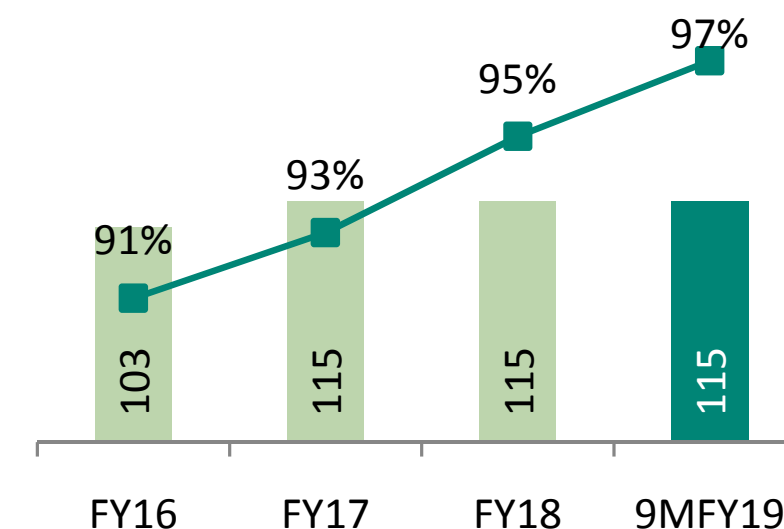
Towel (In 000' tons)



Bed Linen (In mn. meters)



Yarn (In 000' tons)



Capacity Utilization

Paper Business



72 GSM
86% Brightness

75 GSM
90% Brightness



Eco
Friendly



100 GSM
92% Brightness

80 GSM
90% Brightness

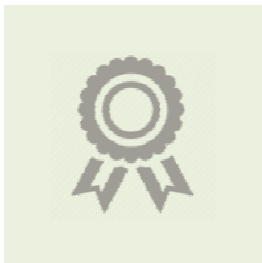


Wheat Straw
based Paper



75 GSM
88% Brightness

70 GSM
87% Brightness



High
Quality



- Recently Launched Bond Paper
- Eco-friendly product in ultra-white shade

100 GSM
94% Brightness

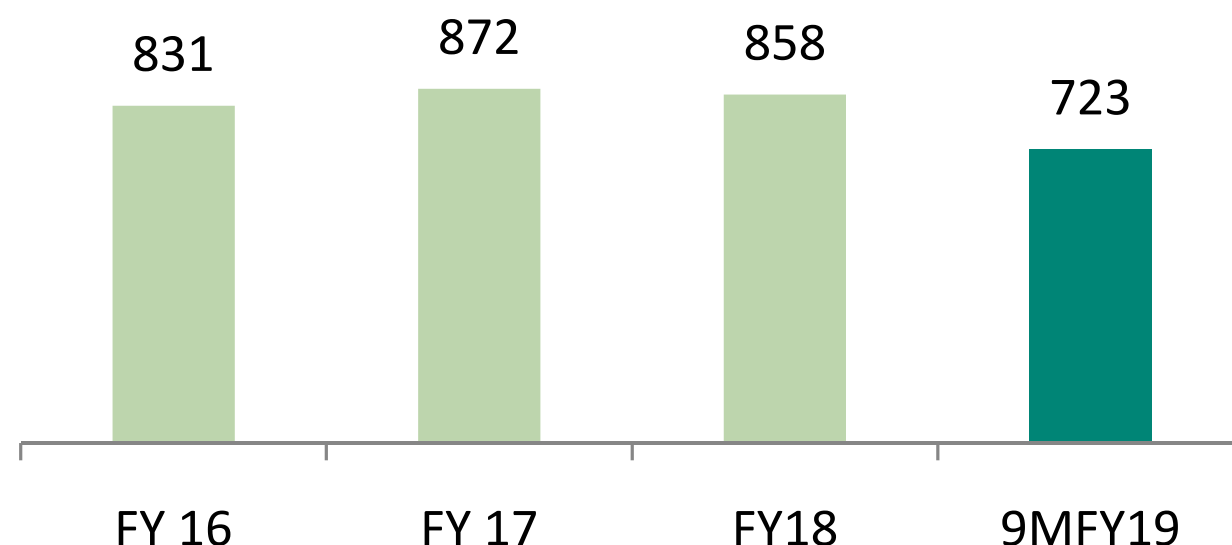


Jam Free

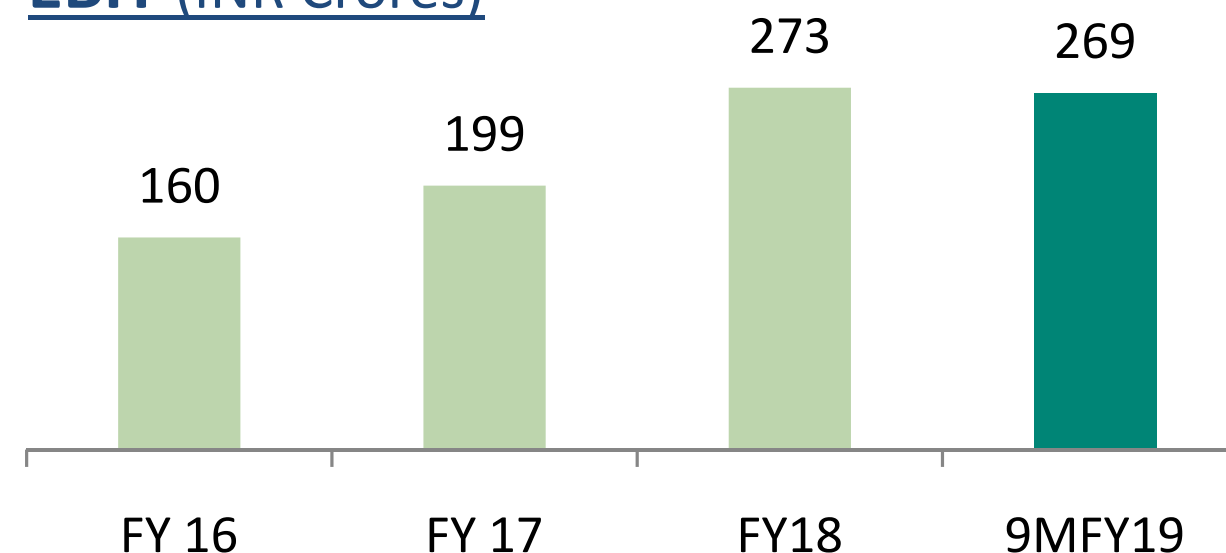
Differentiated Product/ Brand to target distinct end consumers as per their requirements

Paper - Financials

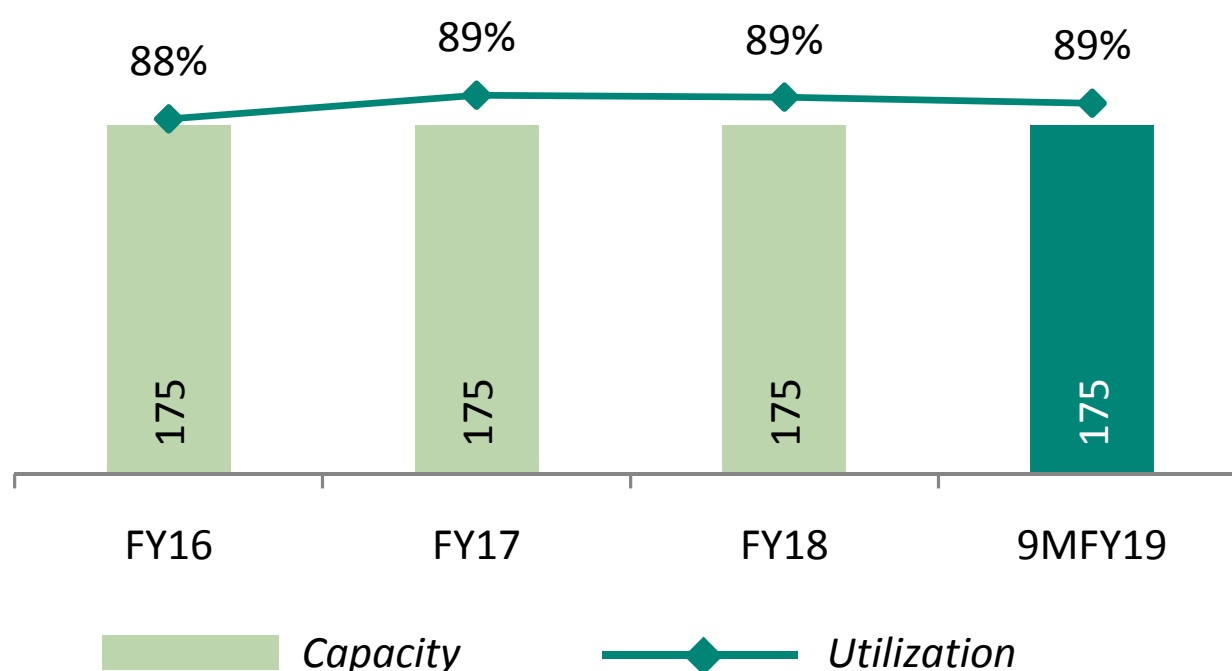
Sales (INR Crores)



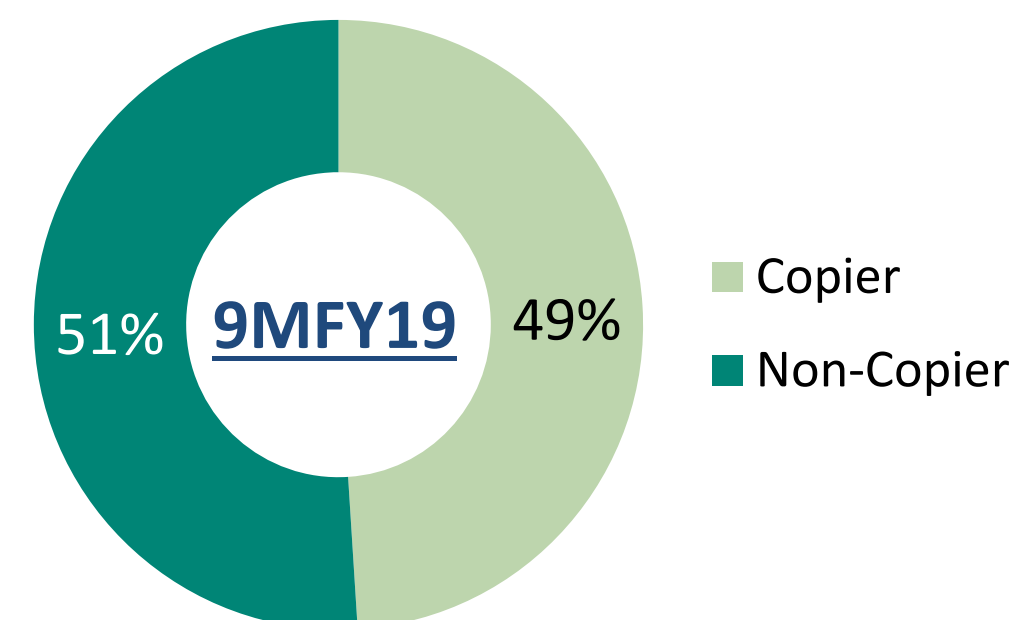
EBIT (INR Crores)



Capacity Utilization (Tonnage Basis)



Copier v/s Non-Copier



Advantage India

Competitive Cost of Production

Competitive Labour, Power and Raw Material Cost;
Access to advanced technology under Textile
Upgradation Fund



Textiles: A Dominant Industry

Employs 45 million people across the value chain;
Strong Government support to industry



Favourable Government Policies

Focus on 'Make In India' and
Export Enhancement



INDIA Geography of Choice for Home Textiles



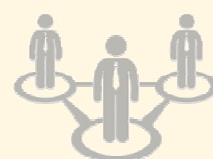
Cotton Quality & Availability

Largest producer of cotton and
still growing; Surplus available
for export



Qualified & Skilled Manpower

Large, young and talented workforce at a
competitive though increasing cost



Global Friendly Environment

Stable democracy; comfort with global languages;
Evolving practices in line with MNCs



Why Trident

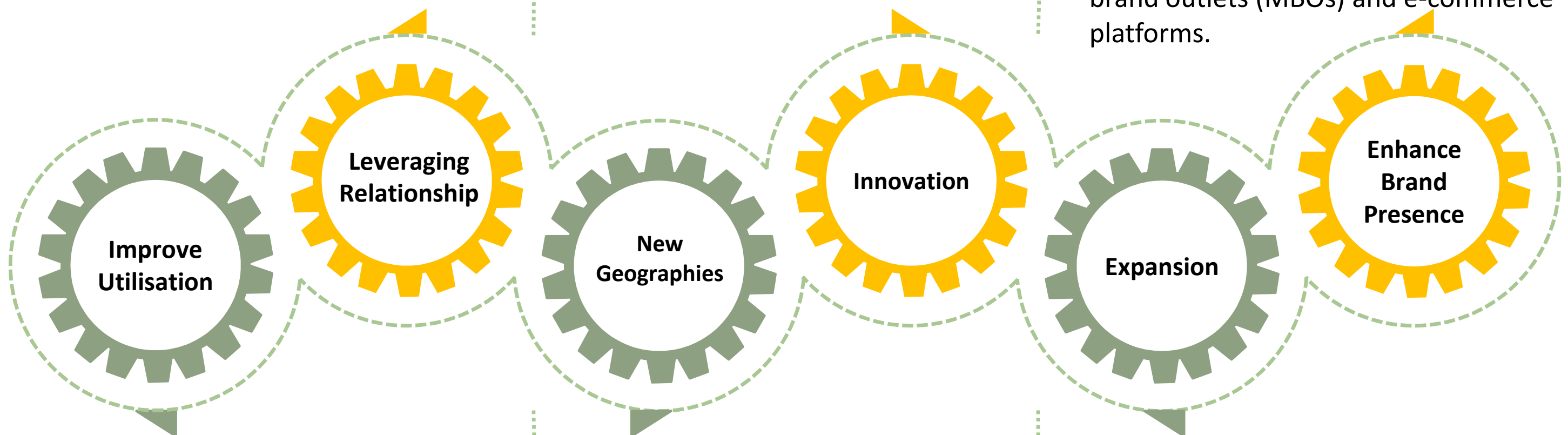
Infrastructure	Clientele	De-risking	Design	Marketing
<p>Largest Capacity & World Class Technology</p> <ul style="list-style-type: none"> ▪ Integrated business model with large manufacturing capacities resulting in operating and cost efficiencies. Each facility is fitted with latest equipment and state-of-the-art technology 	<p>Client Relationship</p> <ul style="list-style-type: none"> ▪ Longstanding relationships with large and diversified customer base located in India and across many international markets 	<p>Risk Management</p> <ul style="list-style-type: none"> ▪ Sufficient portion of forex exposure is hedged to mitigate any adverse currency movement ▪ More than two decades relationships with vendors to ensure availability of quality cotton. ▪ Widespread presence across several geographies, diversify risks and reduces overall dependency 	<p>Strong Product Design</p> <ul style="list-style-type: none"> ▪ Focus on increasing the functionality of our bed and bath products through innovative manufacturing processes 	<p>Market Intelligence</p> <ul style="list-style-type: none"> ▪ Design studios and showrooms in the United States and the United Kingdom to showcase our products and engage closely with customer procurement teams for real time market updates

Strategy

- Leverage existing customer relationship to further expand our Bed Linen business

- Continue to focus on innovation and developing value added products.

- Further strengthen our brand and market share in the growing retail textile business in India.
- Improve brand presence through multi brand outlets (MBOs) and e-commerce platforms.



- Optimize capacity utilisation levels and continue to improve operational efficiencies

- Consolidate our market position and target new markets to diversify customer base geographically to further expand our Bath & Bed Linen business

- Expand our business through organic growth and strategic inorganic opportunities.

Our Mission is to Emerge as a Trusted Partner to the Top Global Retailers & Fashion Houses

Focus on Innovation and Value Added Products



Continuous Research on Fashion & High Value Products to Improve Contribution

Way Forward



- We will keep focusing on increasing capacity utilization with better Product Mix, thereby benefit from operating leverage

- Keep increasing Yarn's captive utilization, which will reduce price volatility risk and improve margins

- Focus on improving Cashflow generation and follow prudent Capital Allocation

- Keep focusing on de-risking in multiple dimensions

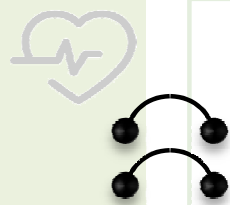
- Keep Reducing Debt out of Regular Cash Flows

- Focus on profitable growth to create long term sustainable value for all stake holders

CSR Initiatives

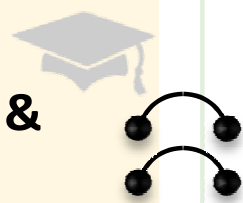


Health



Free medical consultation, tests & medicines; Free eye surgeries; Mobile dispensary for free primary health care

Education & Welfare



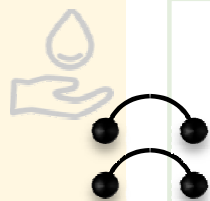
Saakshar - Adult education; IL&FS partnership; Students received free note books across schools; Flour sacks, pre owned belongings distributed across villages

Women Empowerment



Supporting sole earning women; 50+ women in leadership; Providing Training to 200+ women making marketable crafts products

Water & Energy Conservation



Contribution towards **Nirmal Narmada Project & Swachh Bharat**; Received numerous awards in Energy Conservation



Best Performer in Energy Saving by Bureau of Energy Efficiency, Govt. of India

PHD Chamber Award for Outstanding Contribution to Social Welfare for 2016

Energy Conservation Award 2015-2016 received from **IPMA & Ministry of Power**

National Award for Excellence in Energy Management from **CII**

Excellence in Water Management 2016 from **CII**



Awards & Accolades

Accredited with
‘Egyptian Gold Seal’
for **Yarn, Terry Towel
& Bed Linen**
Products from
‘Cotton Egypt Asso.’

Northern Region
**‘Export Excellence
Award’** in **‘Star Trading
House-Non-MSME’**
▪ **‘Gold Trophy’** 2nd Set
▪ **‘Silver Trophy’** 1st Set

**IWAY Well
Developed
Supplier
for IKEA**

**JC Penney
Platinum
Certification
Status for
2017**

**Excellence in
Operations
in Quality
Award for
FY17 from
IKEA**

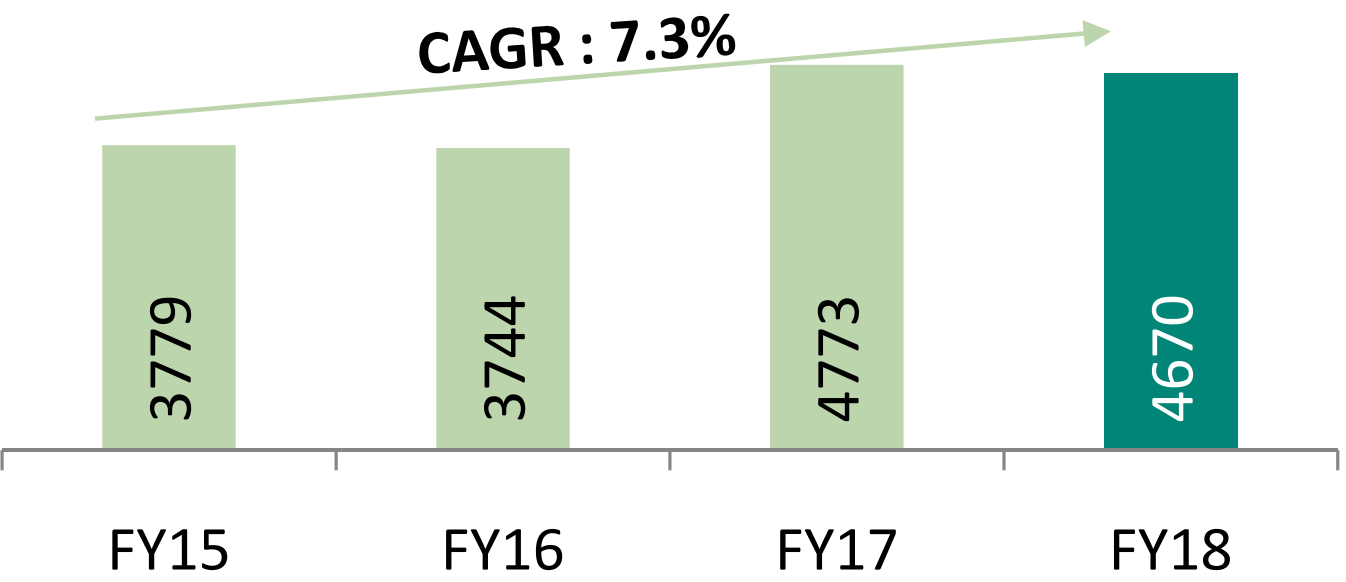
Certified for the coveted
**Sustainable Textile
Production (STeP)**, permitting
to use the **OEKO-TEX®**
“MADE IN GREEN” label for
Home Textile products

22	TEXPROCIL Export Performance Awards
1	‘Supplier Achievement in Excitement 2016’ Award from Sam’s Club USA
1	‘Best Quality Award 2016’ from SEARS HOLDING
4	Wal-Mart Supplier of the Year awards
4	JCPenney - Best Supplier, Innovation, Quality Awards
2	IKEA Quality and Sustainability Awards
1	PHD Chamber- Outstanding Contribution to Social Welfare
1	PHD Chamber for women empowerment - Astitva Samman
1	Best Performer Energy Saving by Bureau of Energy Efficiency, Govt.of India
1	Confederation of Indian Textile Industry (CITI) Award for Excellence

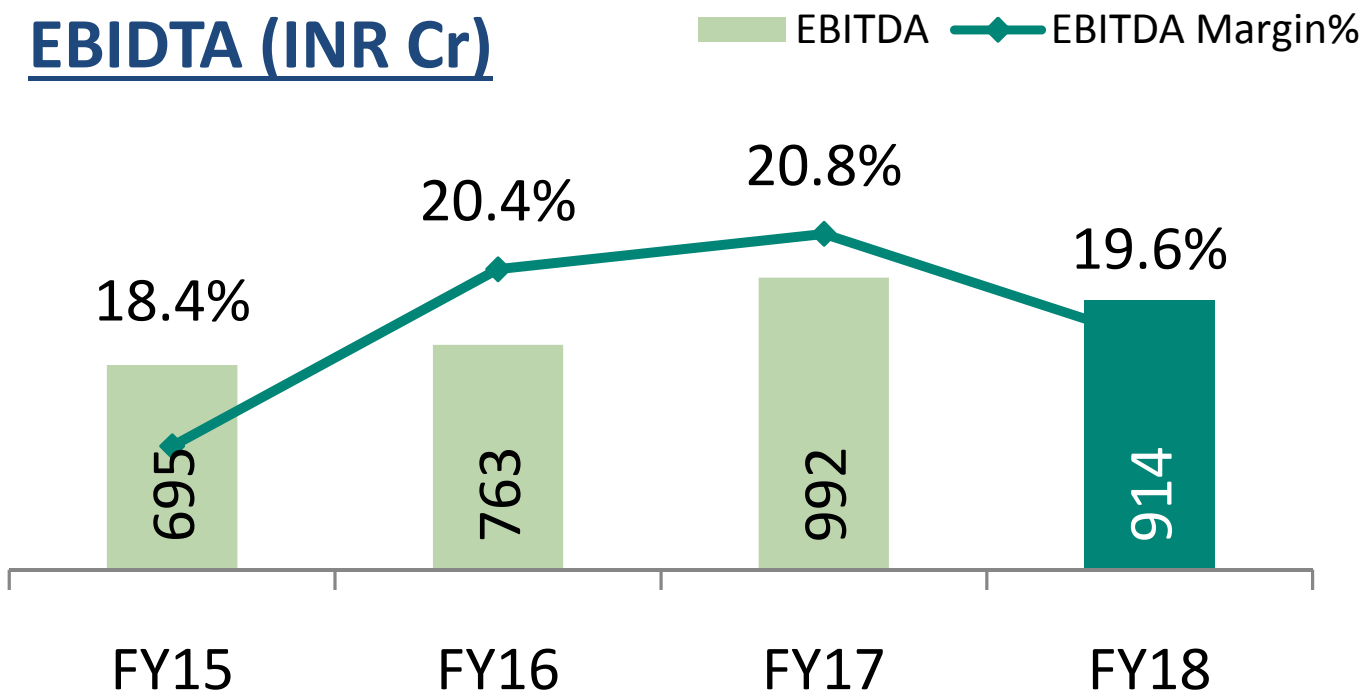
6	CII – Confederation of Indian Industry
2	National Energy Conservation Awards
1	IPMA - Energy Conservation Award
1	Niryat Shree – FIEO Awards
1	ASSOCHAM Leadership Award (CEO), 2016
4	Punjab Safety Awards
1	D&B – ECGC: Exporter’s Excellence Awards
4	Corporate Governance & CSR Awards
1	SEEM National Energy Management Award 2016
4	PMI India Project of the Year ‘Large’ Category

Financial Performance

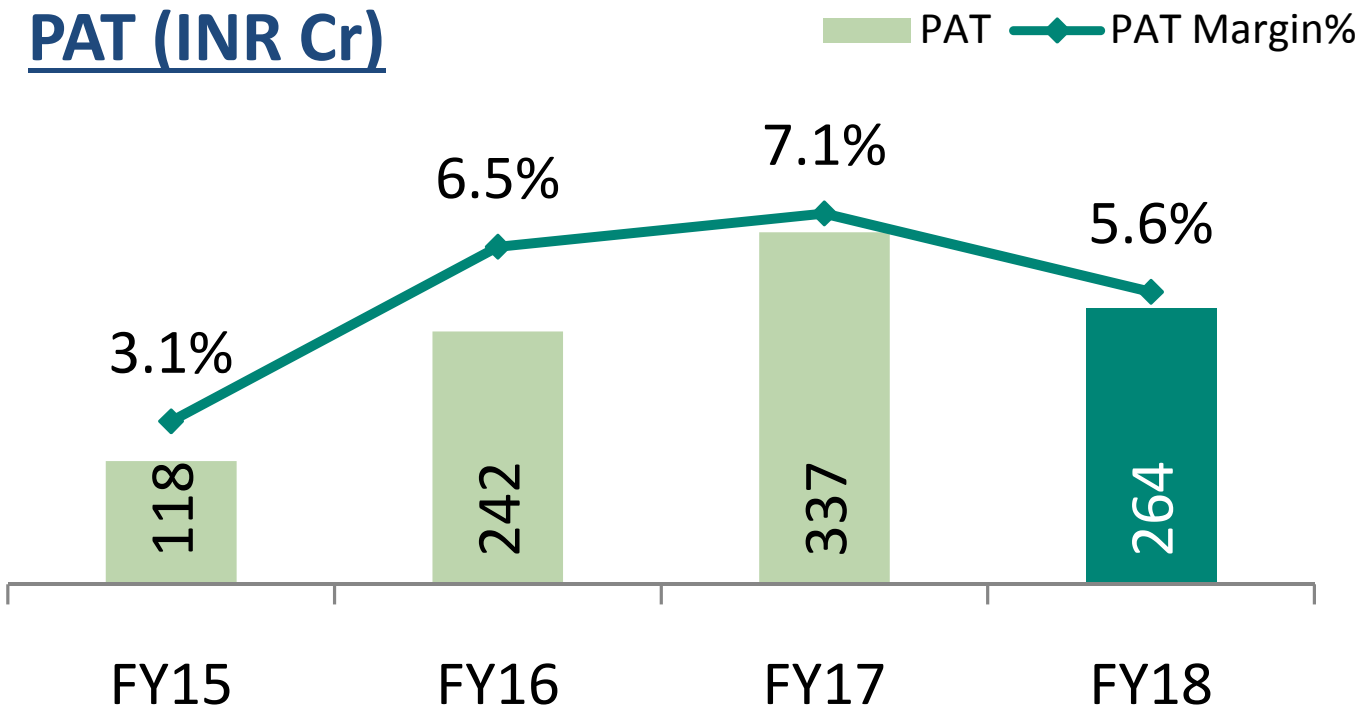
Revenue (INR Cr)



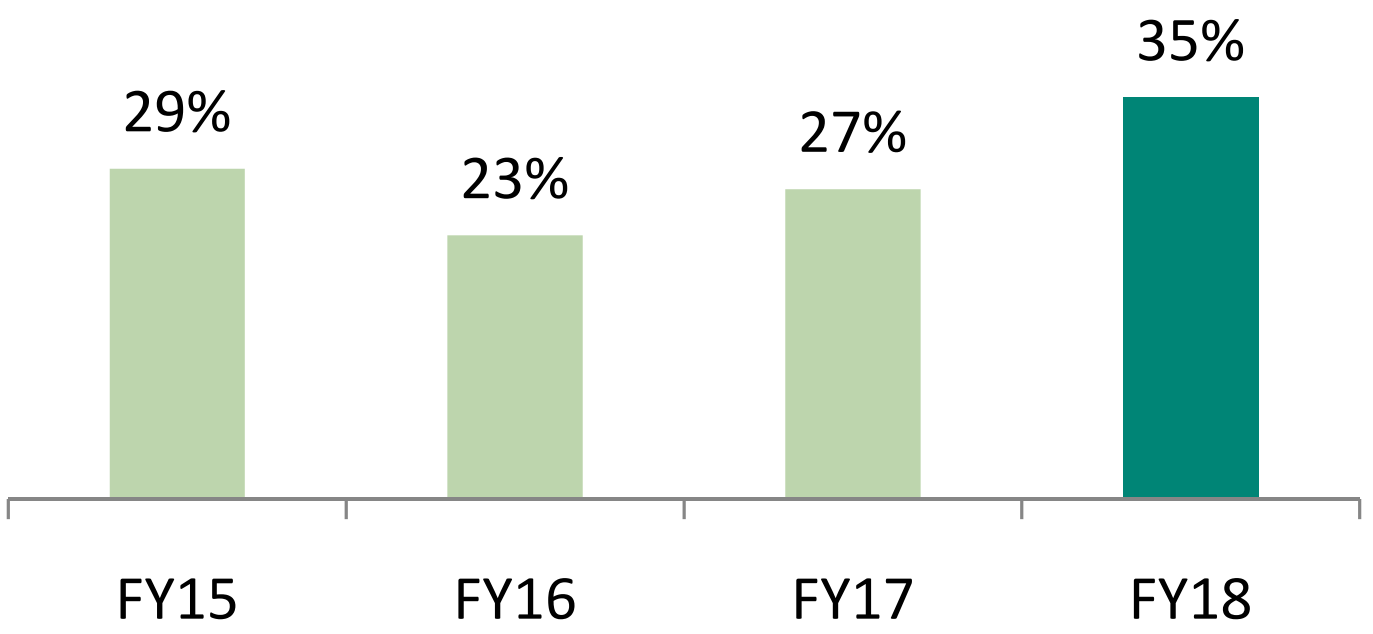
EBIDTA (INR Cr)



PAT (INR Cr)

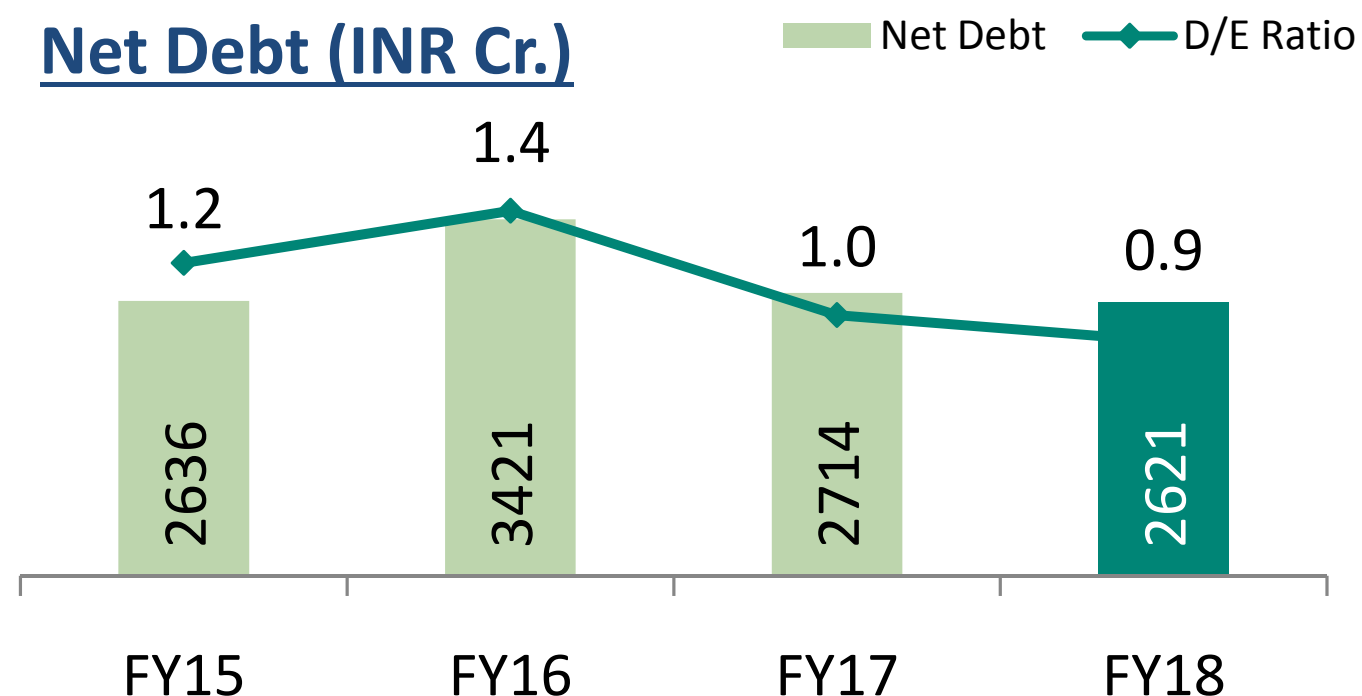


Dividend Payout Ratio

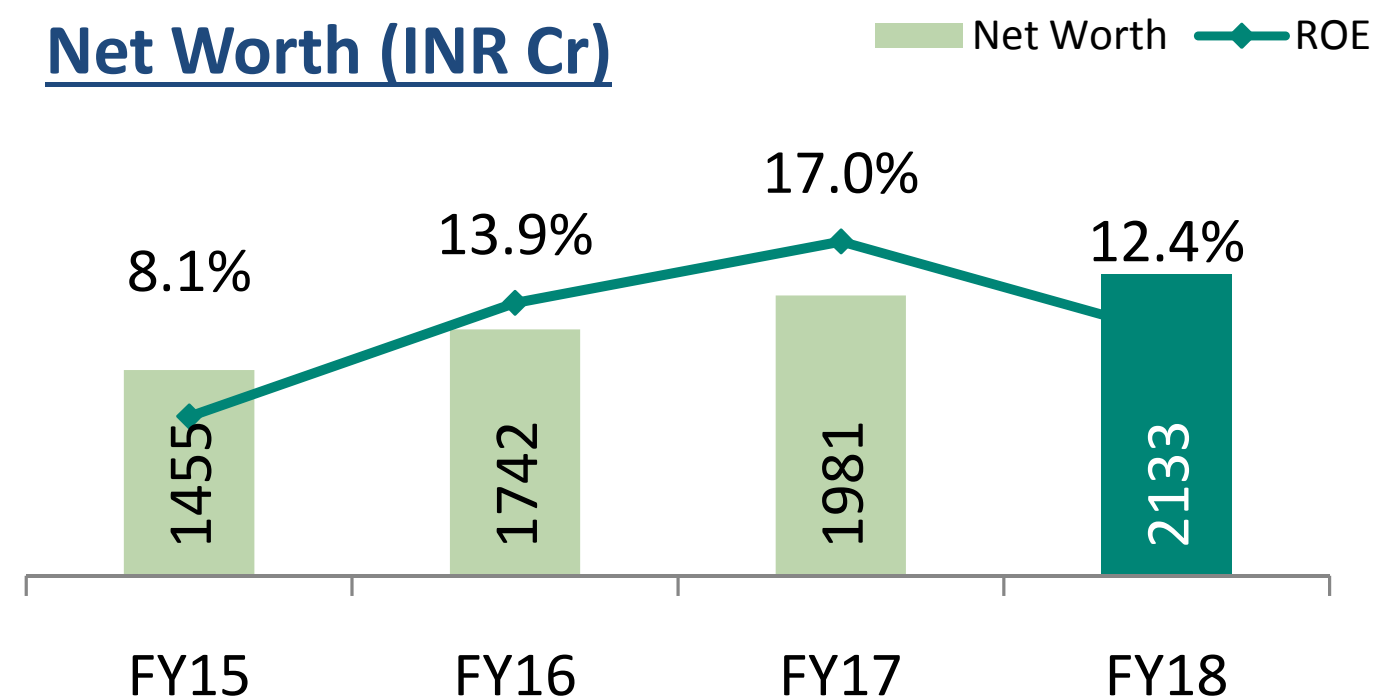


Financial Performance

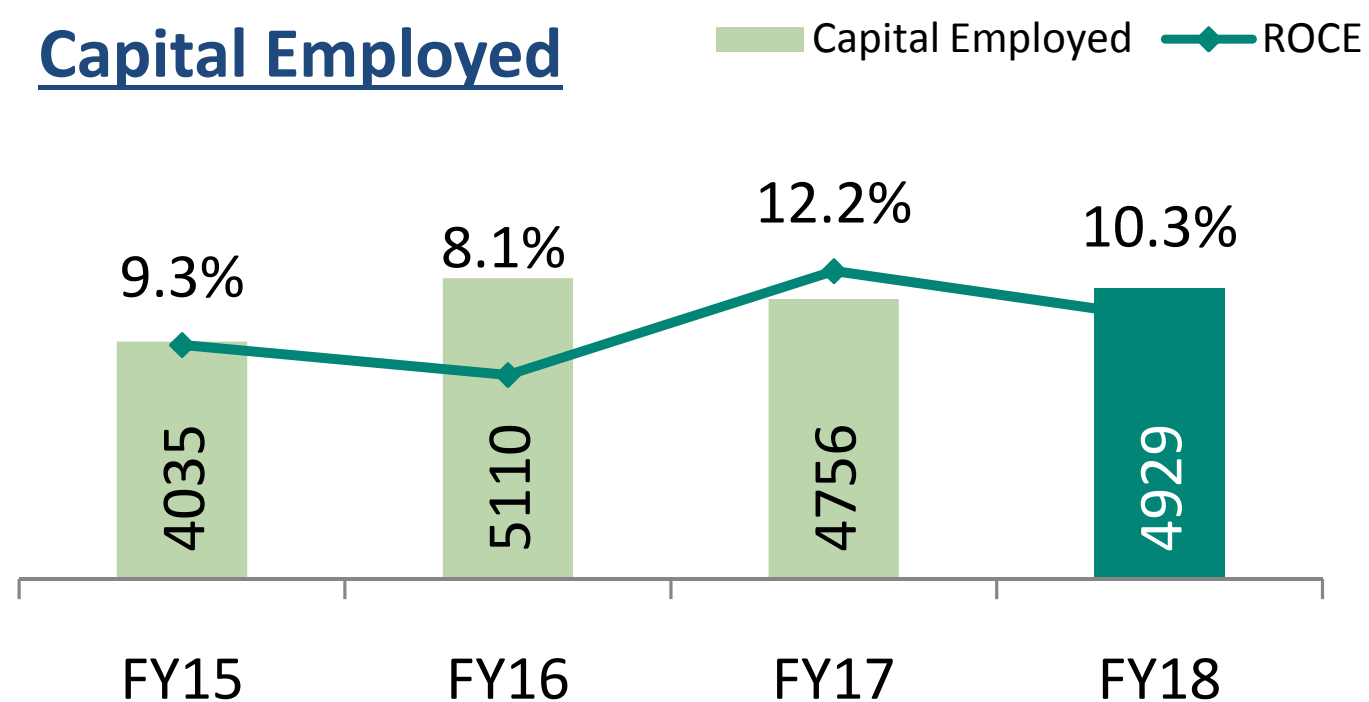
Net Debt (INR Cr.)



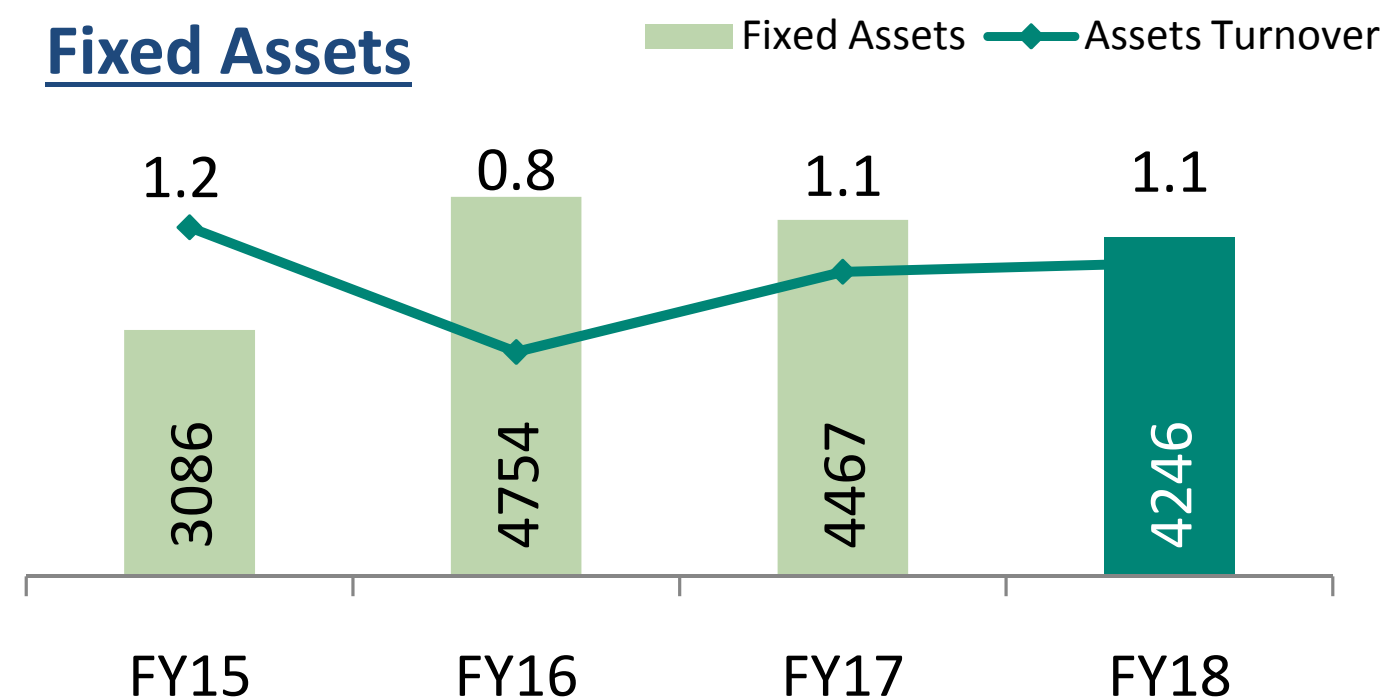
Net Worth (INR Cr.)



Capital Employed



Fixed Assets



**Excludes fair valuation of land as per IND – AS ; Figures are annualized*

Key Ratios

Particulars (INR crore)	FY18	FY17	FY16
Return on Capital Employed*	10.3%	12.2%	8.1%
Return on Equity*	12.2%	17.0%	13.9%
Interest Coverage	7.7	7.0	5.7
Net Debt to Equity	0.9	1.0	1.4
Net Debt / EBITDA	2.9	2.7	4.1

**Excludes fair valuation of land as per IND – AS ; Figures are annualized*

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, 2018	As on Mar 31, 2017	Particulars (INR crore)	As on Mar 31, 2018	As on Mar 31, 2017
Source of Funds			Application of Funds		
<u>Equity</u>	<u>2908.7</u>	<u>2756.8</u>	<u>Non Current Assets</u>	<u>4468.4</u>	<u>4676.9</u>
Equity Share Capital	509.6	497.8	Property, Plant & Equipment	4019.5	4308.0
Other Equity	2399.1	2258.9	Capital Work-in-Progress	176.1	109.8
			Intangible Assets	49.8	36.7
<u>Non-Current Liabilities</u>	<u>1692.7</u>	<u>1990.5</u>	Intangible Assets under devp.	0.5	13.4
Borrowings	1410.8	1744.2	Financial Assets	112.4	137.0
Deferred Tax Liabilities	213.2	165.5	Other Non Current Assets	110.0	71.9
Other Non Current Liabilities	68.7	80.7	<u>Current Assets</u>	<u>1828.7</u>	<u>1507.1</u>
			Inventories	906.5	774.7
<u>Current Liabilities</u>	<u>1695.7</u>	<u>1436.7</u>	Financial Assets		
Financial Liabilities	1645.9	1376.1	- Investments	10.9	4.9
Provisions	13.9	20.7	- Trade Receivables	477.8	375.1
Other Current Liabilities	36.0	39.9	- Cash & Cash Equivalents	47.4	27.8
			- Other Bank Balances	118.5	104.8
			- Other Financial Assets	166.9	146.1
			Other Current Assets	100.7	73.6
TOTAL	6297.1	6184.0	TOTAL	6297.1	6184.0



Thank You

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

Pawan Jain
Investor Relations, Trident Ltd.
Tel: +91 161 5039 999
Fax: +91 161 5039 900
Email: pawanjain@tridentindia.com,