TRIDENTGROUP

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

Talk: +91 161 5039999
Fax: +91 161 5039900
Visit: tridentindia.com

TRIDENT/CS/2014
May 16, 2014

National Stock Exchange of India Limited Exchange Plaza Plot NO. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Stock Code: TRIDENT	Stock Code: 521064

Sub: Investors' Presentation

Dear Sirs,

In terms of Clause 49 and other applicable provisions of the Listing Agreement entered into by the Company, please find attached herewith copy of Investors' Presentation being given to analysts, for your placing the same on your website for the information of shareholders.

Thanking you,

Yours sincerely,

For Trident Limited

(Sunny Arora)
Deputy Company Secretary



TRIDENTGROUP

Performance Overview Presentation

FY14 / Q4 FY14

Safe Harbor

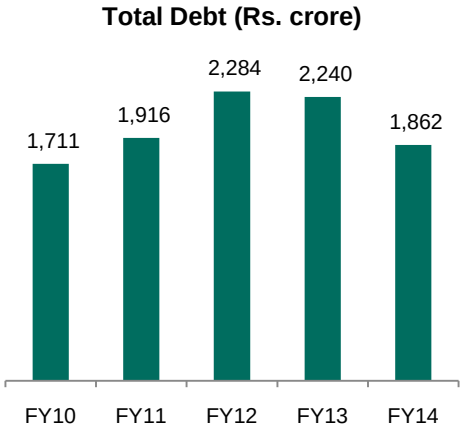
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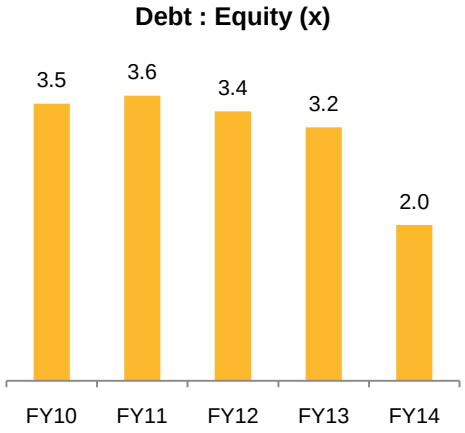
Financial Highlights

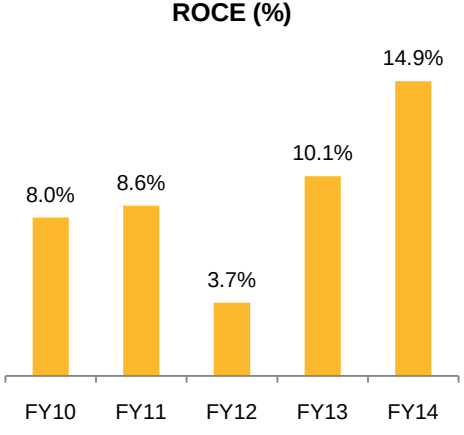
Business Highlights

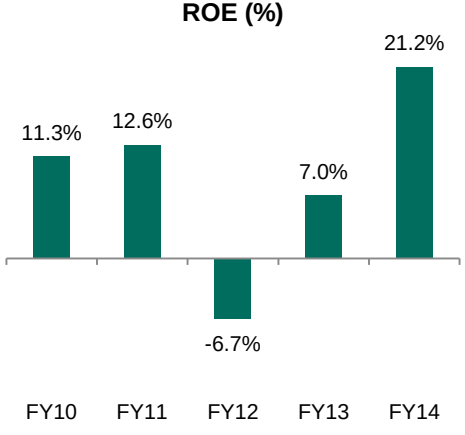
Strategy

About Us and Investor Contacts









Key Financial Parameters

- Reduction in total debt led by repayment and prepayment of loans
- Debt / Equity Ratio at a comfortable level of 2:1
- Higher profitability in FY14 combined with prudent financial management led to improvement in ROCE to 14.9%
- ROE improved to 21.2%

FY14 Financial Highlights

- **Net Revenue** higher by 15.7% at Rs. 3884.0 crore from Rs. 3356.8 crore;
- **EBITDA** improved from Rs. 577.8 crore to Rs. 743.9 crore; up 28.7%
  - **EBIDTA Margin** stood at 19.2%
- **PAT** enhanced to Rs. 197.0 crore from Rs. 49.3 crore
- **Diluted EPS** (non-annualized) increased to Rs. 6.15 from Rs. 1.60
- **Cash Profits** at Rs. 465.4 crore vis-à-vis Rs. 310.8 crore
- **Cash EPS** (diluted & non-annualized) increased to Rs. 14.78 from Rs. 10.01

The Board of Directors has recommended a dividend of Rs. 0.30 per equity share

FY14 Operational Highlights

- Net Sales higher on account of improved utilization rates resultant to increased product off-take across products viz. Yarn, Terry Towel and Paper combined with improved realizations as a result of enhancing the product mix towards value-added products
- EBIDTA Margins higher at 19.2% driven by our focus on cost optimization and increasing contribution from high margin value-added products
- The Company repaid 29.7% of outstanding term loans amounting to Rs. 378.4 crore during the year
  - Repayment of higher cost loans led to a 10.6% decline in finance costs
  - Outstanding term debt as on March 31, 2014 stood at Rs. 1058.4 crore
- PAT growth driven by multiple factors, many of which are sustainable

Profit & Loss Abstract

Q4 FY13	Q4 FY13	Growth %	Particulars (Rs. crore)	FY14	FY13	Growth %
990.2	**895.7**	**10.5**	**Net Revenue**	**3884.0**	**3,356.8**	**15.7**
836.5	**715.9**	**16.8**	**Total Expenditure**	**3141.2**	**2,779.9**	**13.0**
553.3	489.0	13.1	- Material Consumed	2052.0	1,841.6	11.4
283.2	226.9	24.8	- Other Costs & Expenses	1089.3	938.3	16.1
154.0	**179.9**	**(14.4)**	**EBITDA**	**743.9**	**577.8**	**28.7**
15.6	***20.1***	***(453 bps)***	***EBIDTA Margin (%)***	***19.2***	***17.2***	***194 bps***
64.0	66.0	(3.0)	Depreciation	268.4	261.4	2.7
90.0	**113.9**	**(21.0)**	**EBIT**	**475.5**	**316.4**	**50.3**
47.9	58.6	(18.2)	Interest	210.3	235.3	(10.6)
42.1	**55.3**	**(23.9)**	**PBT**	**265.1**	**81.1**	**3.3 X**
12.8	22.6	(43.4)	Tax	68.1	31.8	2.1 X
29.3	**32.7**	**(10.5)**	**PAT**	**197.0**	**49.3**	**4.0 X**
0.92	**1.05**	**(12.4)**	***EPS (Diluted) (Rs.)***	**6.15**	**1.60**	**3.8 X**

Balance Sheet Abstract

Particulars (Rs. crore)	As at March 31, 2014	As at March 31, 2013
Sources of Funds		
Share Capital	311.1	310.8
Reserves and Surplus	576.8	395.4
Share Warrants	43.0	--
Long Term Borrowings	765.9	949.2
Other Non Current Liabilities	112.8	111.3
Current Liabilities	1375.0	1,520.1
TOTAL	**3184.5**	**3,286.9**
Application of Funds		
Fixed Assets	1831.9	1,996.3
Non Current Investments	103.2	62.0
Long Term loans and advances	151.4	122.4
Current Assets	1098.0	1,106.2
TOTAL	**3184.5**	**3,286.9**

Management Comment

Commenting on the performance, Mr. Arun Goyal, Chief Financial Officer at Trident Limited, said:

"I am pleased to share that Trident has demonstrated a benchmark performance in FY14. This is on the back of healthy growth across all products viz. Yarn, Terry Towel & Paper. Our thrust on high-margin value-added products put together with cost optimization and other strategic initiatives has led to sustained improvement in earnings.

The outlook remains robust given the improved consumption trend and our focus on Brand Awareness and gradual introduction of new products. Increased penetration in the domestic markets and addition of new capacities would further aid growth and profitability.

I am also glad to share that the Board of Directors have recommended a dividend of Rs. 0.30 per equity share."

Financial Highlights

Business Highlights

Strategy

About Us and Investor Contacts

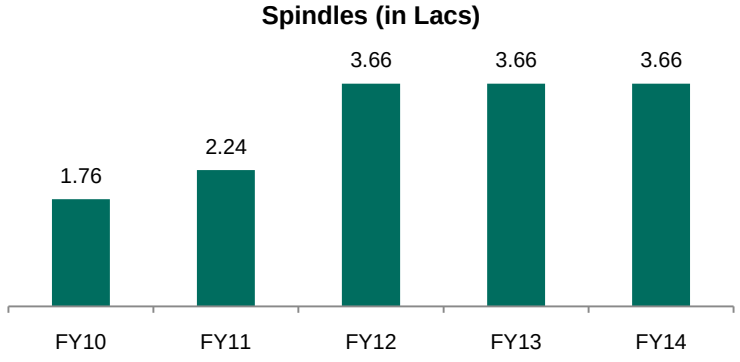


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Trident Yarn

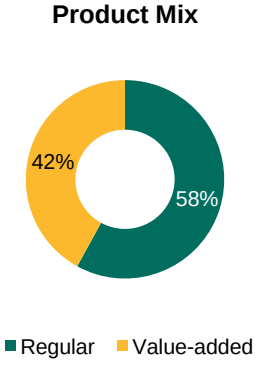
One of the Largest Yarn Spinners in India

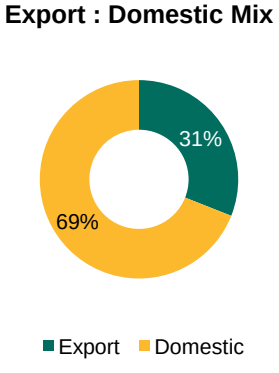
- 365,904 Spindles & 3,584 Rotors
- 6,825 TPA of Yarn Processing
- State of the Art Machinery imported from LMW-India, Rieter- Switzerland, Murata- Japan, Zinser-Germany & Savio- Italy

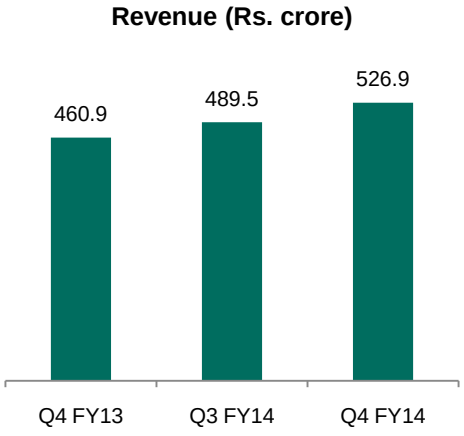


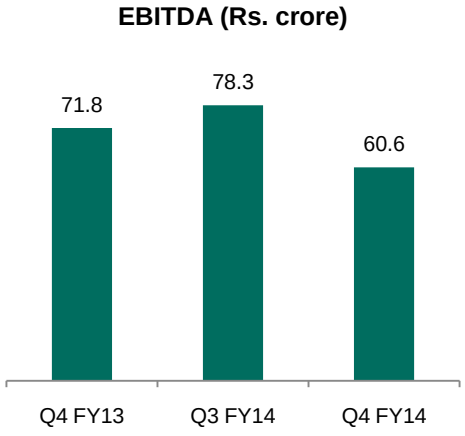
Product Portfolio

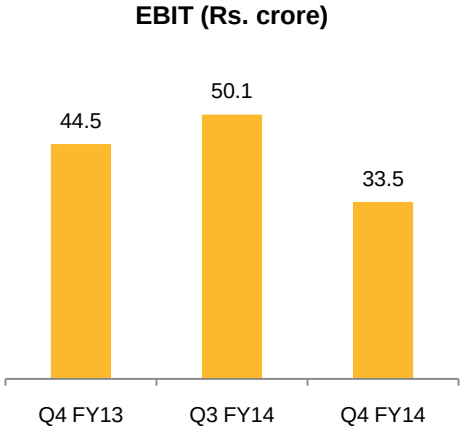
*Combed weaving	*100% polyester and cottonpolyester	*Stretch sarona yarn
*Combed hosiery	*100% viscose and cottonviscose	*Cotton excel yarn
*Carded weaving	*100% modal and cottonmodal	*Cotton-wool yarn
*Carded hosiery	*100% soya and cotton-soya	*Cotton lyocell
*Cotton open-end	*100% bamboo and cottonbamboo	*High-bulk yarn
*Organic cotton	*Cotton Giza/Egyptian	*Core-spun
*Combed compact	*Cotton Pima/Supima	*Compact
*Combed eli-twist	*Fair Trade Cotton	*Specialised yarn (gassed mercerised, water soluble, air rich, bamboo/cotton and corn-cotton blended)
*Combed slub	*Extra-long staple cotton	
*Carded slub	*Core-spun slub yarn	*100% dyed yarn
* Water soluble	*Hard-core yarn (T-400)	
*100% cotton with important mixing	*Sarona yarn	

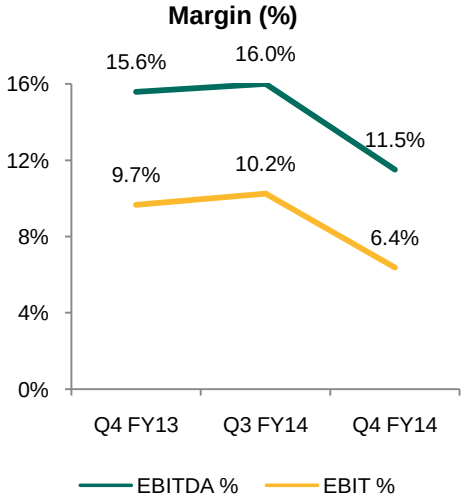








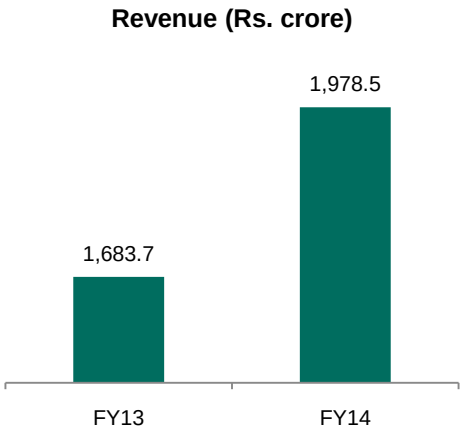


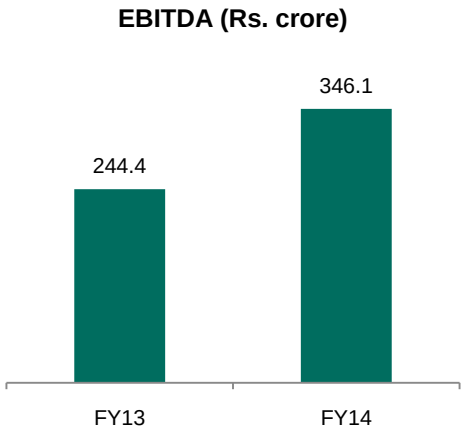


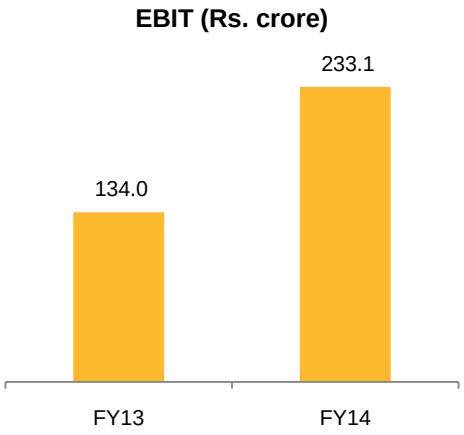
Quarterly Financial Highlights

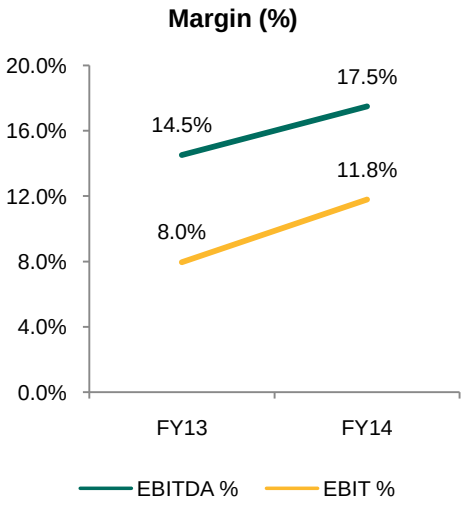
Revenue increased by 14.3% compared to Q4 FY13

Margins under pressure due to increase in raw material cost resulting from arrival of new cotton crop









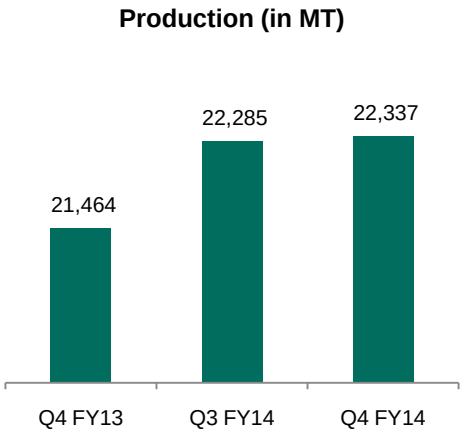
Yearly Financial Highlights

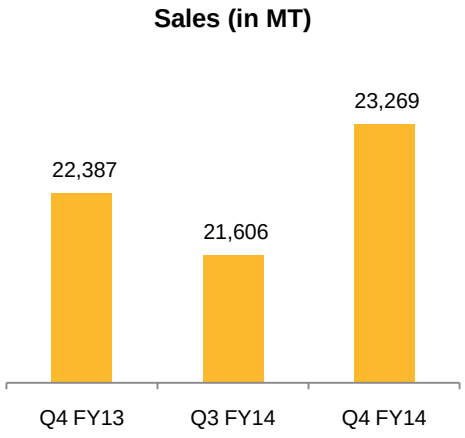
Revenue increased by 17.5%

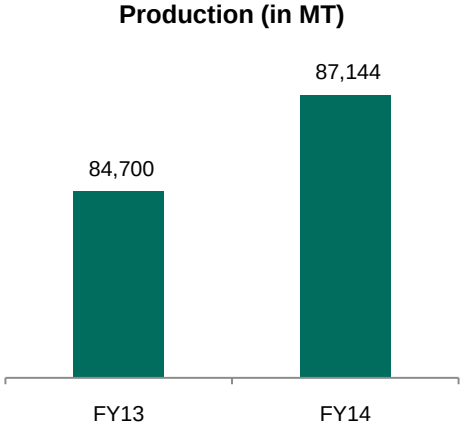
Improvement in margins due to focus on value added products and business excellence initiatives

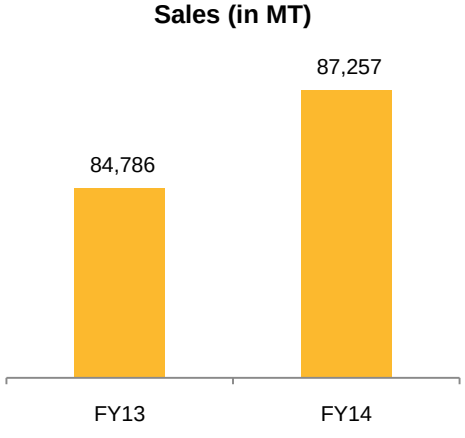
EBITDA increased from INR 244.4 Cr. to INR 346.1 Cr., a growth of 41.6%

EBITDA margin improved by 3 percentage points









Operational Highlights

Yearly Sales and Production volumes improved by 2.9%

NSR improved to INR 2.26 Lac / MT during FY14 compared to INR 1.99 Lac / MT during FY13, registering a growth of 14.2%

Q4 FY14 Performance Overview & Outlook

- Topline grew by 14.3% to Rs. 526.9 crore compared to Rs. 460.9 crore in the corresponding quarter last year
  - While sales volume improved by 3.9%, realizations improved by 10%
  - Improvement in realizations driven by the enhanced focus on value-added products

- Ramped up business volumes with key corporate customers and worked on developing new customer base in domestic markets

- As a part of the ‘pull strategy’, the Company is launching market leadership and branding program by increasing focus on end buyers in the value chain (brand owners & lifestyle retailers)



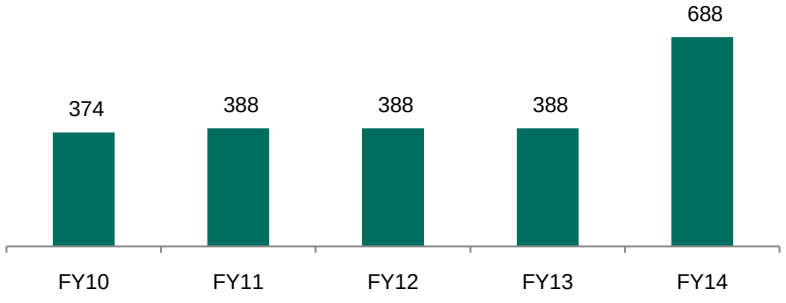
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Trident Terry Towel

World's Largest Integrated Terry Towel Manufacturer

- Capacity increased by 300 looms due to merger of Trident Corporation Limited with Trident Limited
- Implemented the world's largest terry towel project at a single facility

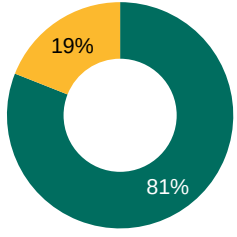
Looms



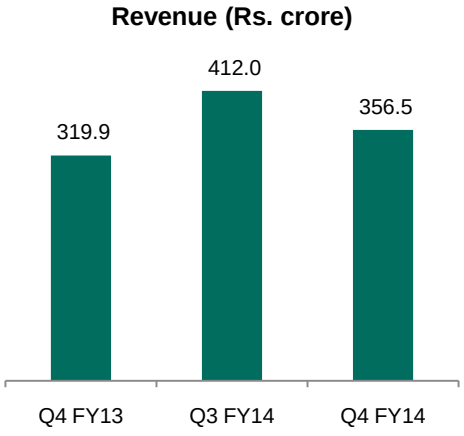
Product Portfolio

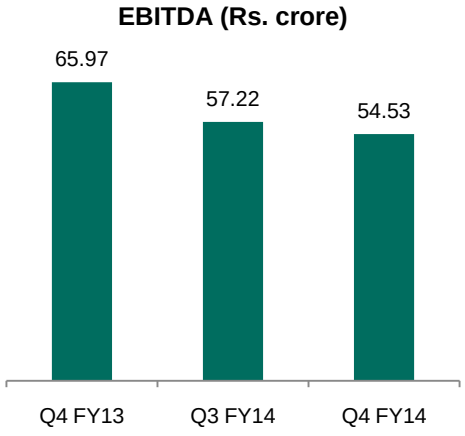
Finishes	Types
*100% cotton basic uni-dyed towel range	*Bath towels
*100% combed cotton premium uni-dyed towel range	*Hand towels
*100% cotton antimicrobial towel range	*Face cloth/wash cloth
*Yarn-dyed dobby towels	*Bath mats
* Yarn Dyed Single and double jacquards	*Beach towels
*Uni-dyed jacquards	*Spa and hotel collection towels
*Yarn-dyed stripes	*Celebration/special occasion towels
* Weft inserts and checks	*Bathrobes
*Terry and velour finishes	
*100% cotton Quick Dry towel range	
*100% cotton Fade Resist & Color Fast towel range	
* 100% cotton Benzoyl Peroxide proof towel range	
*100% cotton Air-Rich® towel range	

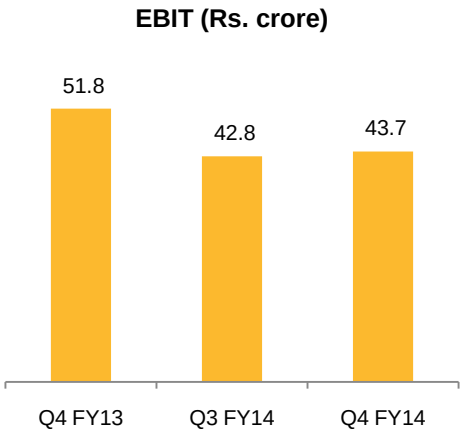
Export : Domestic Mix

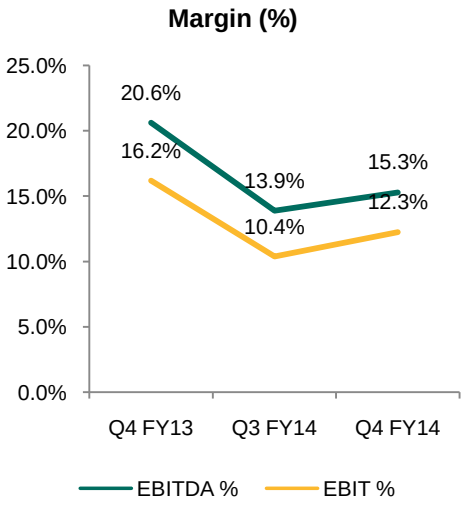


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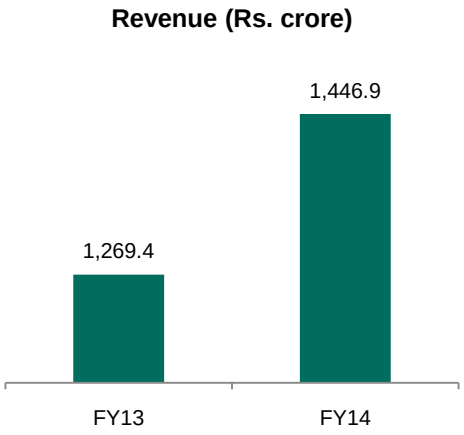


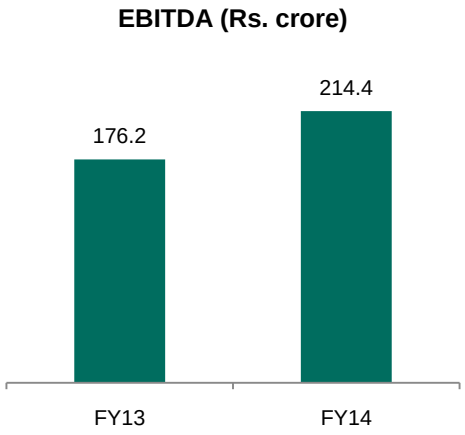


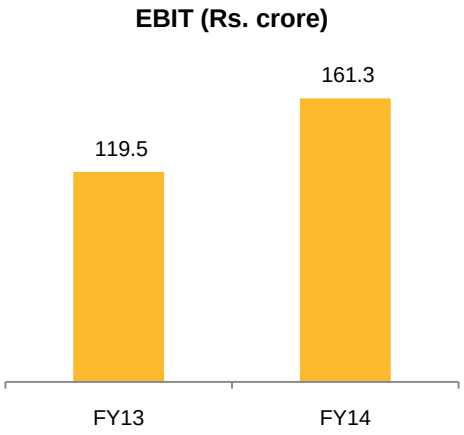
Quarterly Financial Highlights

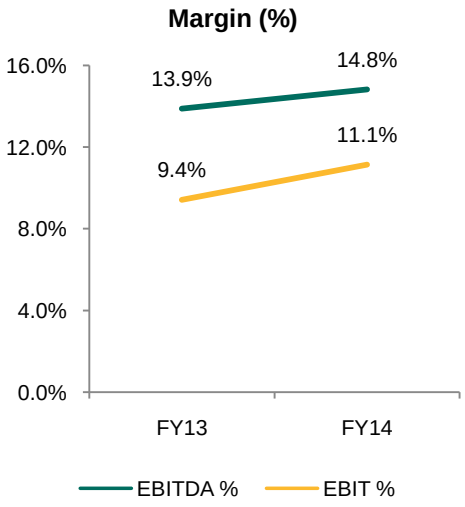
Revenue increased by 11.4% compared to Q4 FY13

Growth driven by increased focus on expanding presence in the domestic markets







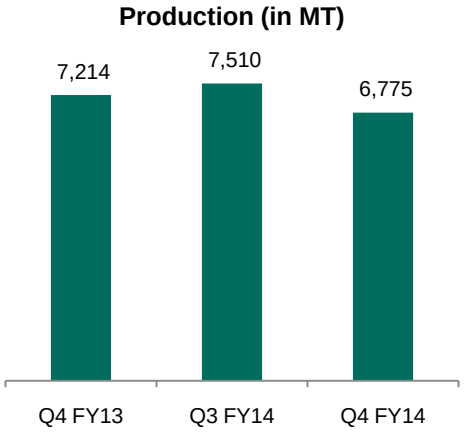


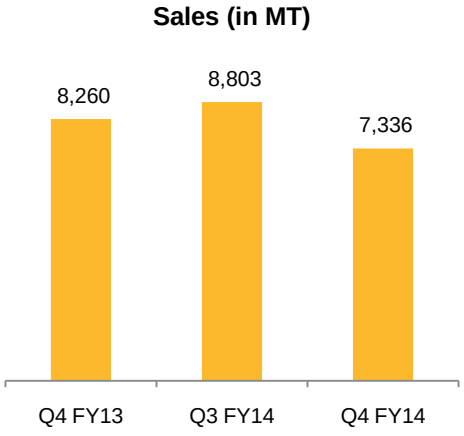
Yearly Financial Highlights

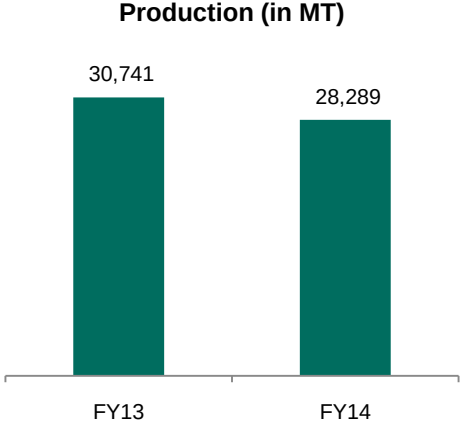
Revenue increased by 14%

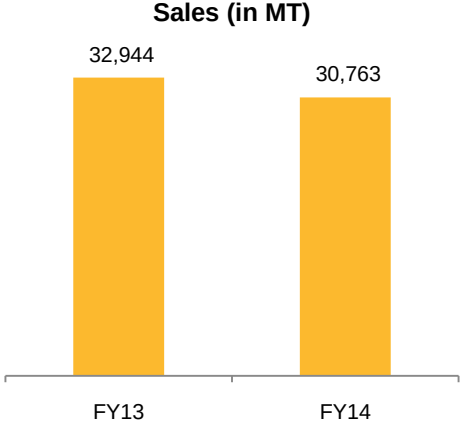
Improvement in EBITDA from INR 176.2 Cr to INR 214.4 Cr; a growth of 21.7%

EBITDA margin improved by 94 bps









Operational Highlights

While sales volume declined by 6.6% during FY14 compared to FY13, NSR improved by 22.1%; more than offsetting the impact on revenue due to lower sales volume

Q4 FY14 Performance Overview & Outlook

- Topline growth of 11.4% driven by increase in realizations:
  - Realizations improved by 25.50% backed by greater focus on value-added products

- Worked on developing new customer base
  - Trident brand presence at 16 Reliance Market stores pan-India
  - Increased presence on online portals reaching direct customers

- Market research and segmentation drive new product launches in the domestic market
  - New look and launch of own brands like Trident Everyday, Trident Home Essentials, Trident Classic, etc. and offering customized products to new markets / potential customers
  - Leveraging research and development to enhance the proportion of value-added products to the overall product mix

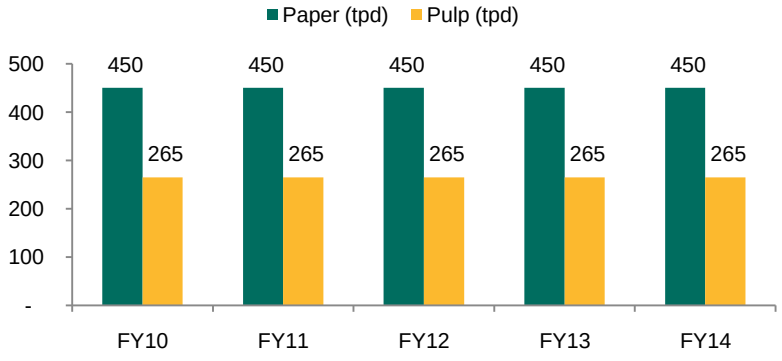


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Trident Paper

World's Largest Wheat Straw-based Paper Manufacturer

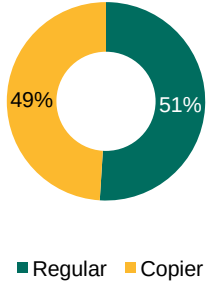
- Agro-residue (wheat straw) and ECF pulp used to manufacture paper
- Customers across 35 countries including India, Middle East, Africa, US, Latin America and UK, among others
- Energy-saving operations initiated to reduce power consumption



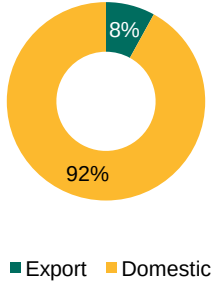
Product Portfolio

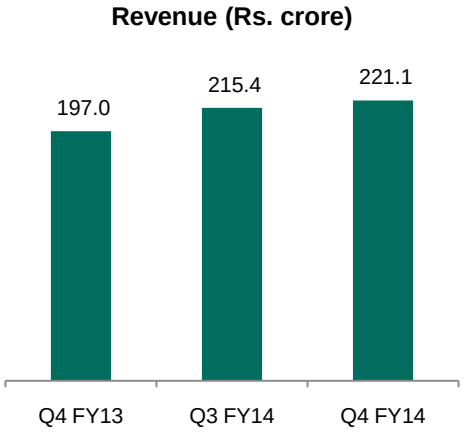
*Writing and printing paper
*Branded copier paper: SPECTRA, My Choice, Trident Natural and Trident Eco Green
*Maplitho paper under brands like: Diamond Line, Silver Line, Crystal Line, Super Line, Prime Line, Nature Line and Base Line
*Bible and offset printing paper
*Cream-wove
*Watermark paper
*Colour paper

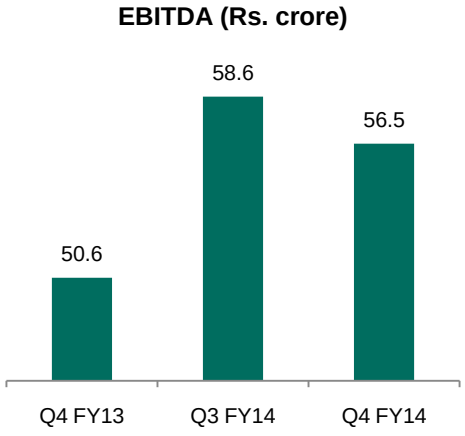
Product Mix

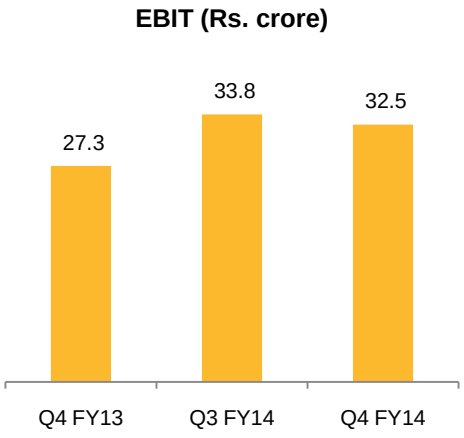


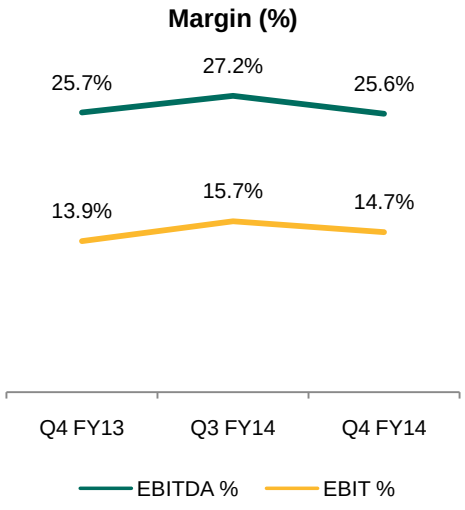
Export:Domestic Mix









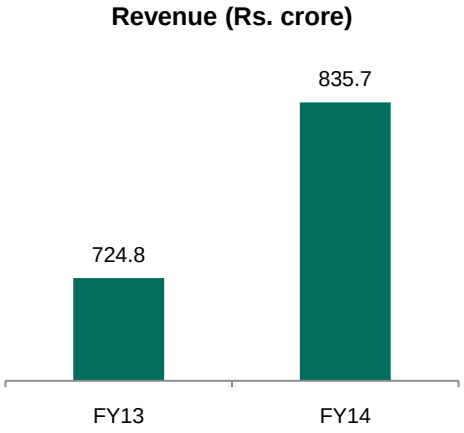


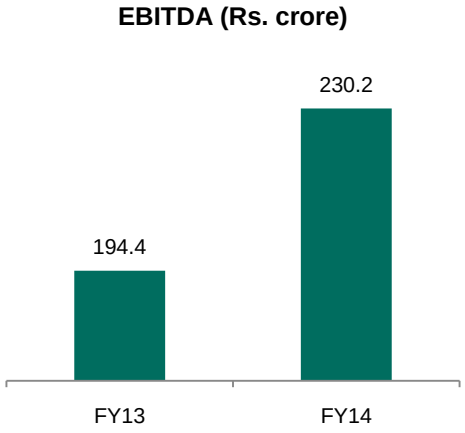
Quarterly Financial Highlights

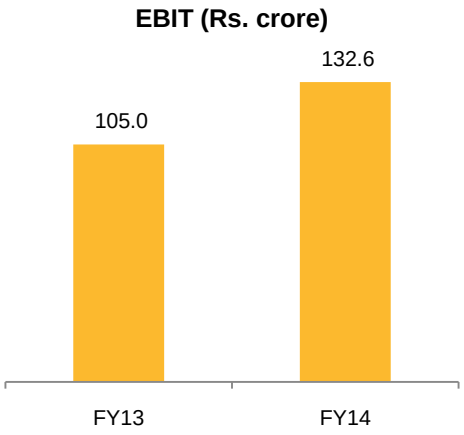
Revenue increased by 12.2% in Q4 FY14 compared to Q4 FY13

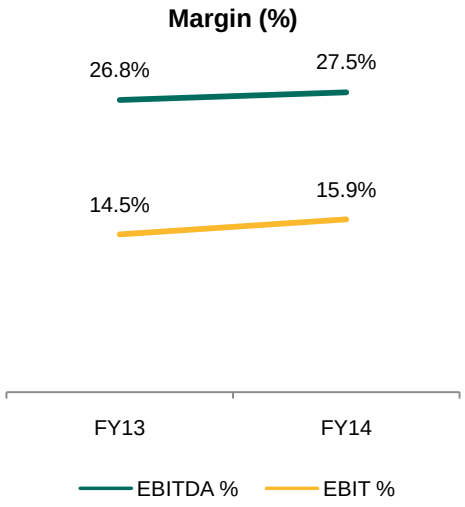
Improvement in EBITDA by 11.7%

EBITDA margin sustained at levels of ~25%







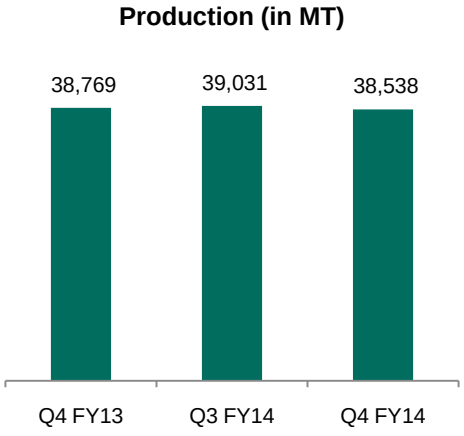


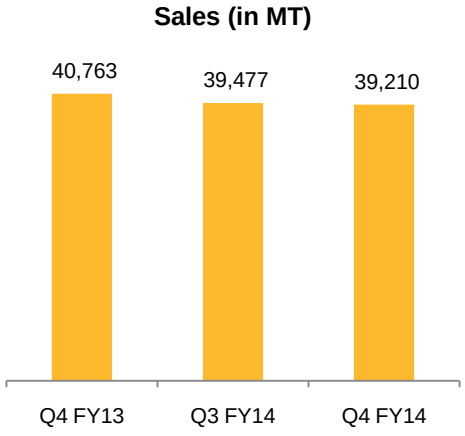
Yearly Financial Highlights

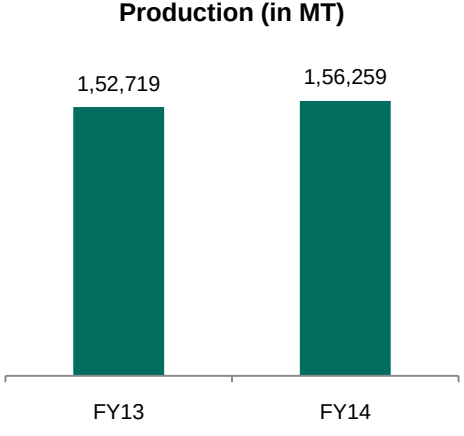
Revenue increased by 15.3%

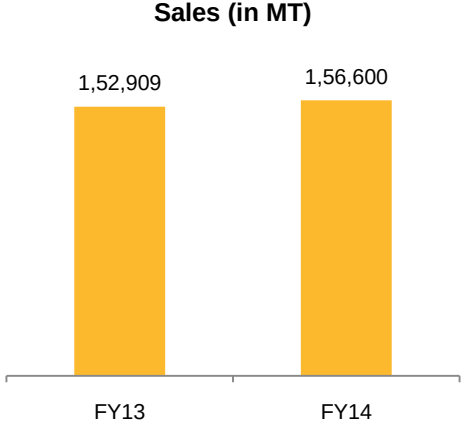
Improvement in EBITDA margin due to focus on branded copier products and business excellence initiatives

EBITDA increased by 18.4% while EBITDA margin improved by 72 bps









Operational Highlights

Yearly Sales volume improved by 2.4%

NSR improved to INR 53 Thousand / MT during FY14 compared to INR 47 Thousand / MT during FY13, registering a growth of 12.6%

Improvement in NSR driven by greater contribution of branded copier products

Q4 FY14 Performance Overview & Outlook

- Topline growth of 12.2% driven by increase in realizations
  - Sales volume decreased by 3.8% while realizations improved by 16.7%
  - Improved realizations resulting from enhanced product mix towards the copier segment
- Encouraging results from the branding initiatives
- Focusing on improving GSM in operations and sale of Trident Royal Touch Copier Paper
- Realizations likely to be stable with better market share in copier segment

Financial Highlights

Business Highlights

Strategy

About Us and Investor Contacts

Strategy

Continuous Improvement

- Business excellence activities like Kaizen, TQM, TPM, 5S, Change Management to have lean manufacturing resulting in efficient usage of technology
- TPM Policy has been formulated across the organization to achieve zero accidents, zero defects and zero breakdowns

Focus on value-added Products

- Innovation in design and product development of textile and paper products
- Patented technologies for superior quality Air Rich^{TM} towels for better functionality and aesthetics
- Paper division geared towards high margin copier segment

Brownfield Expansion

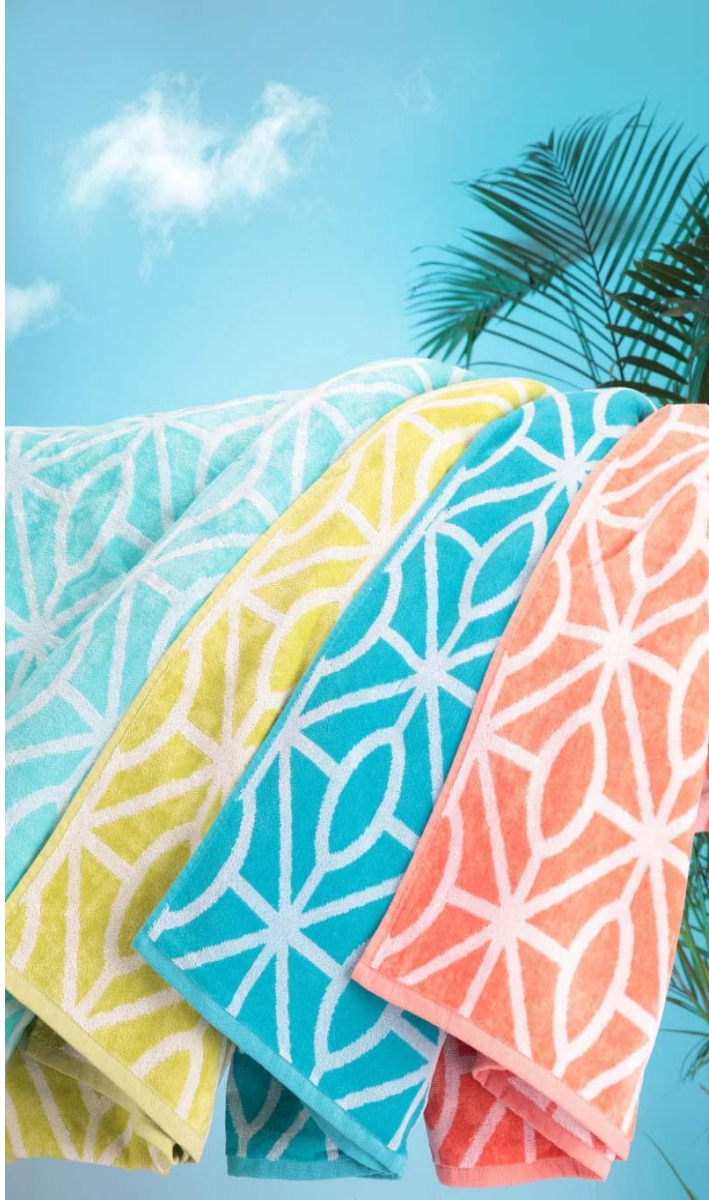
- 38,802 TPA of additional cotton yarn capacities to meet rising demand
- Sheeting unit in Budni with 500 looms
- Capital outlay reduced due to incentive schemes by central and state governments

Strategy

Focus on Cost Efficiencies	✓ Captive Power capacities – one of the lowest ratio of power cost to revenue ✓ Leverage existing relations with suppliers in India, China & Egypt for supply of quality cotton at competitive prices
Entry in New Markets	✓ Continuous focus on spreading customers geographically ✓ Successfully entered new markets like UK, Italy, France, Japan, Australia, South Africa and Canada
Branding Strategy	✓ Focus on aggressive branding strategy to percolate home textile product in premium customer segment
Geographical Diversification	✓ Locational advantage (M.P. being closer to ports), State Government incentives (mega project incentives), captive power plant (reduction in power cost) to make operations cost effective resulting in improved profitability

Post Expansion Facilities

Business	Operations	
	Existing	Post ongoing expansions
Yarn	3.66 Lac Spindles	5.42 Lac Spindles
	3,584 Rotors	5,500 Rotors
Dyed Yarn	6,825 TPA	6,825 TPA
Terry Towels	688 Looms	688 Looms
Sheeting	---	500 Looms
Paper	175,000 TPA	2,00,000 TPA
Sulphuric Acid	100,000 TPA	100,000 TPA
Energy - Captive Power	50 MW	110 MW



Financial Highlights

Business Highlights

Strategy

About Us and Investor Contacts



About Us

Trident Limited *is the flagship company of Trident Group, a USD 1 Billion global player, with its array of customers spread across 75 countries. Trident Limited is a leading manufacturer of Terry Towels, Paper, Yarn and Chemicals.*

The company has emerged as one of the largest manufacturers of terry towels and wheat straw based paper manufacturers in the world. Trident is associated with global retail brands across the globe, including Ralph Lauren, Calvin Klein, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Burlington, etc. Trident has also frequently received accolades from its patrons in recognition for delivering high quality standards and for the customer centric approach. With a Compounded Annual Growth Rate (CAGR) of more than 30%, Trident has established itself as one of the fastest growing groups in India.

Now, with the establishment of the state-of-the-art manufacturing processes, systems coupled with appropriate human capital and credentials, it is continuously making investment for expanding and modernizing its capacities.

TRIDENTGROUP

Awards and Accolades

… recognized by the world

- 4 times **Wal-Mart** Supplier of the Year Awards
- 3 times **JC Penney** Awards (Best Supplier, Innovation & Quality)
- 2 **Ikea** Quality and Sustainability Awards
- 3 **Corporate Governance** Awards
- **Texprocil** Export Performance Awards



Investor Contacts

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

OR

Contact:

Pawan Jain / Vaibhav Goel
Trident Limited
Tel: +91 161 5039 999
Fax: +91 161 5039 900
Email: pawanjain@tridentindia.com
vaibhavgoel@tridentindia.com

Ishan Selarka / Nishid Solanki
CDR India
Tel: +91 22 6645 1232 / 1221
Fax: +91 22 6645 1213
Email: ishan@cdr-india.com
nishid@cdr-india.com