

TRIDENT/CS/2022
November 15, 2022

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: TRIDENT

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 521064 | NCD: 960173

Sub: Earnings' Presentation

Dear Sir/ Madam,

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Earnings' Presentation with respect to the performance of the Company for the Quarter and Half Year ended on September 30, 2022.

The same is also available on the website of the Company i.e. www.tridentindia.com

Thanking you,
Yours faithfully,
For Trident Limited

(Hari Krishan)
Company Secretary
Encl: As above

15/11/2022

TL/2022/027872



Trident Limited

Home Textile | Paper

EARNINGS PRESENTATION

Q2FY23/ H1FY23

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WOMEN EMPOWERMENT**

06

WAY FORWARD

COMPANY OVERVIEW



A | Leading Integrated home textile manufacturers with 30+ year track record

B | World's Largest wheat straw-based paper manufacturer
#1 *in North India for Branded Copier segment*

C | World-class Infrastructure & Technology

D | Globally Best-in-class Business Partners

E | Robust Financials and Young & Energetic Workforce

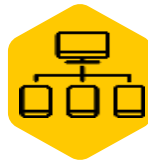




Started as a Commodity Player

- ✓ Inception: Started as a yarn manufacturer in 1990 with just 17k spindles
- ✓ Forayed into Terry Towel in 1998-99

1990-2000



Transition & Diversification Phase

- ✓ Entered Paper, Chemical & Energy segment
- ✓ Enhanced capacity expansion in Yarn and Terry towel

2000-2010

2010-2020



Value Addition & Consolidation Phase

- ✓ Horizontal diversification into segments such as Bed Linen
- ✓ Strengthened presence in E-commerce and domestic market
- ✓ Secured 10 patents



Going Forward

- ✓ Make Trident a National Brand
 - E-commerce Website
 - Retail Outlets
 - Social Media Presence
 - Diversified products
- ✓ Digital Trident - Completing Industry 4.0 Journey
 - E-sourcing
 - Real time performance monitoring
 - AI enabled Projects
 - Digitalization of products
 - Virtual showrooms

2020-2025

Awards & Recognition



Creating differentiation across brands & products

Domestic home textile brands



International home textile brands



Marquee Customers



Trident's home textile brands are across a range of luxury, premium, essentials, exclusive and gifting products



Total Income
INR 14,239 Mn



EBITDA Margin
10.37%



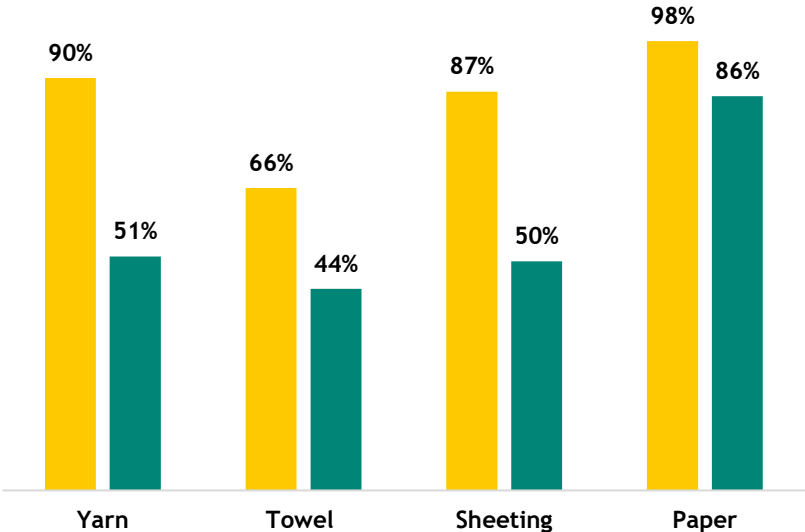
PBT Margin
3.55%



Free Cashflow
INR 5,130 Mn

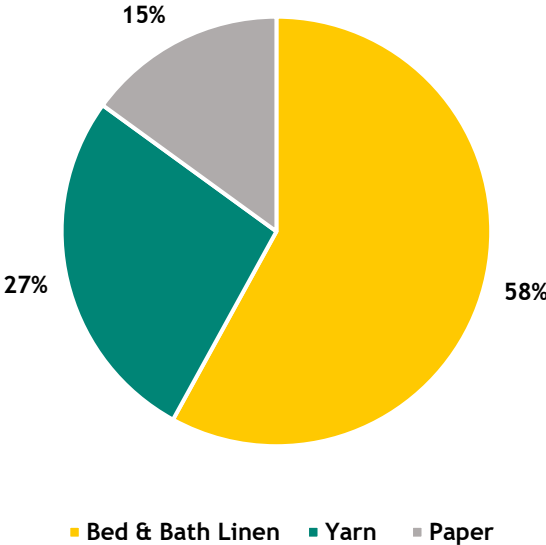
Capacity Utilization

Q2 FY22 Q2 FY23

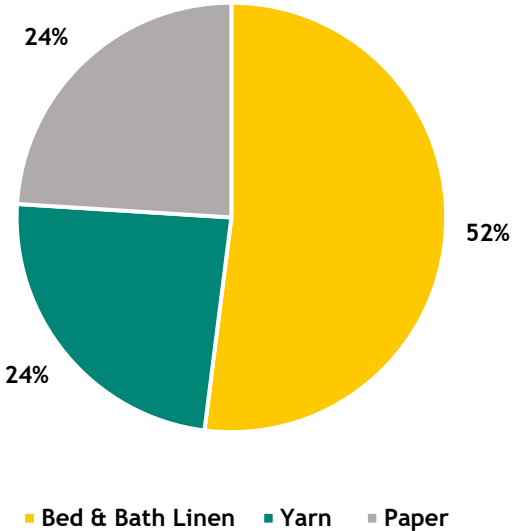


Revenue Segment

Q2 FY22



Q2 FY23

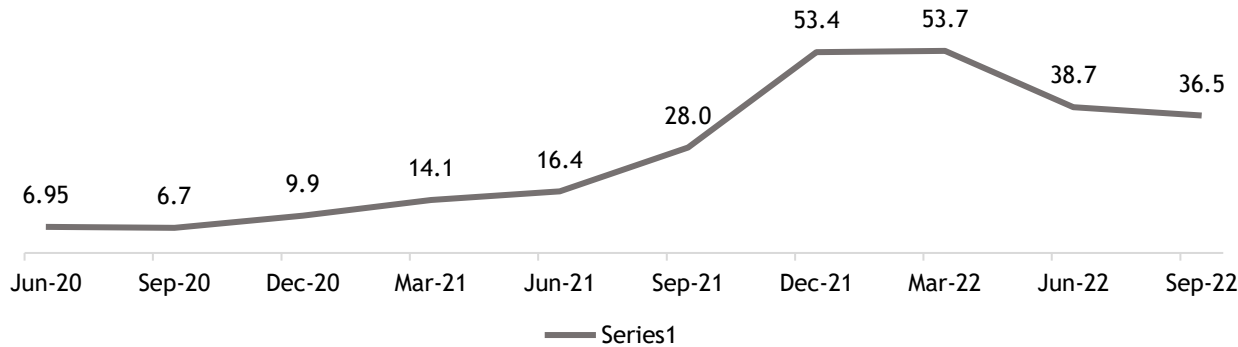


Shareholding and Dividend Payout

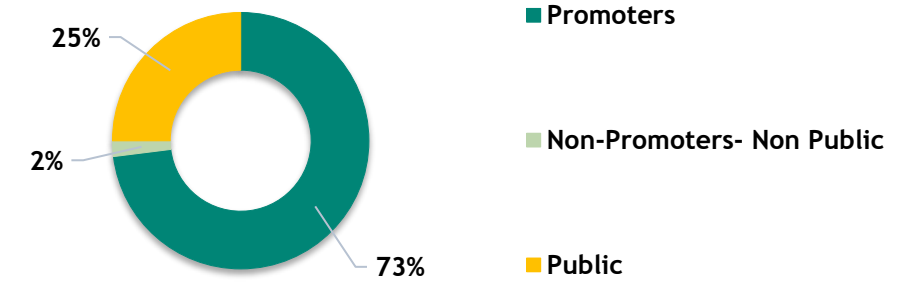
Key Market Statistics (12th November 2022) (INR)

| | |
|---------------------------------|-----------|
| BSE Ticker | 521064 |
| NSE Ticker | Trident |
| Bloomberg code | TRID:IN |
| Reuters | TRIE.NS |
| Market Price | 37.25 |
| Market Cap (in million) | 189,826 |
| Outstanding shares (in million) | 5096 |
| Face value per share | 1 |
| 52 week low/high | 30.7/70.9 |

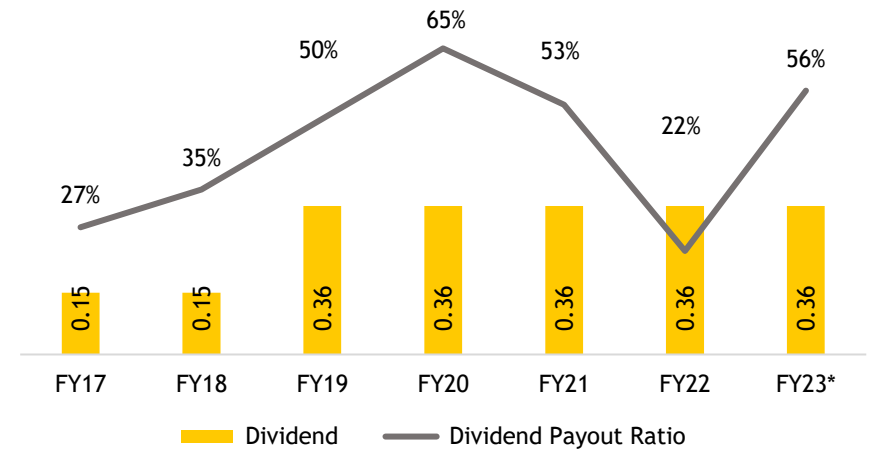
Stock price movement



Shareholding Pattern (30th September 2022)



Dividend



DPR for FY23* is annualized in nature

Competitive cost of production



- Competitive labor, 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

Favorable Government Policies



- Focus on 'Make in India'
- Export enhancement
- Scheme of setup of Mega Textile Parks

Cotton quality and availability



- Largest producer of cotton
- Surplus available for export

India geography of choice for Home Textiles

Backward Integration with yarn

- Lower variance in profitability
- Hedge against raw material price fluctuations
- Maintenance of high-quality standards
- Traceability of origin
- Consistent delivery of products



Qualified and skilled manpower

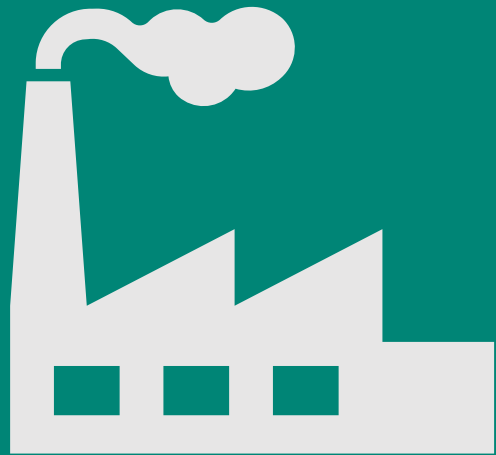


- Large, young and talented workforce
- Competitive though increasing cost of labor

Global friendly environment



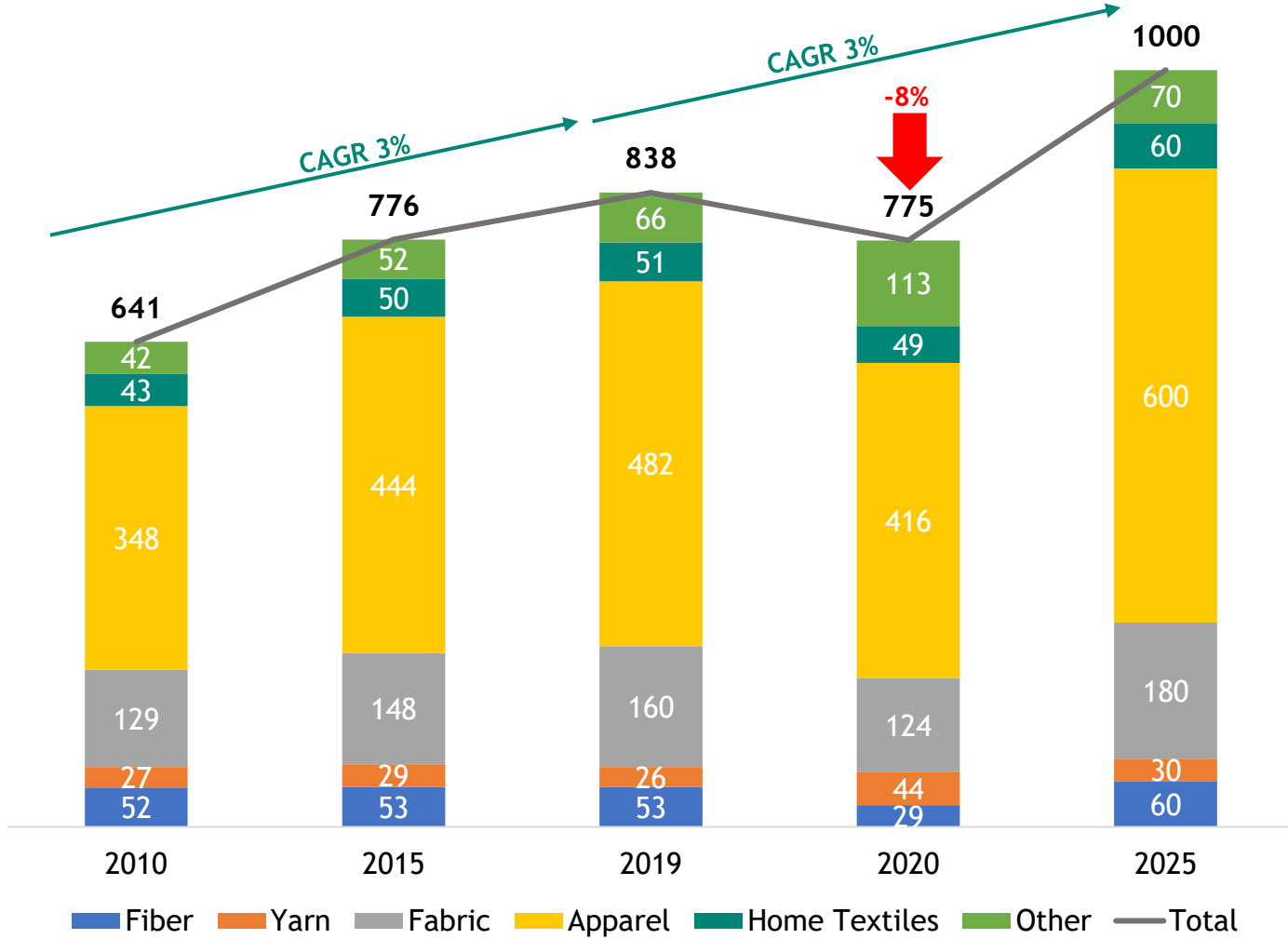
- Stable democracy and comfort with global languages
- Evolving practices in line with MNCs



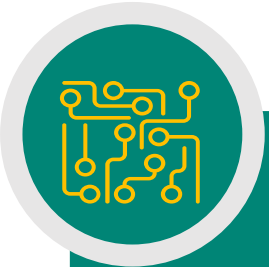
INDUSTRY OVERVIEW

In 2020, the global textile and apparel trade was US\$ 775 bn., which was 8% lower compared to 2019 due to impact of COVID.

It is expected to reach US\$ 1 trillion by 2025 growing at a CAGR of 3% from 2019.

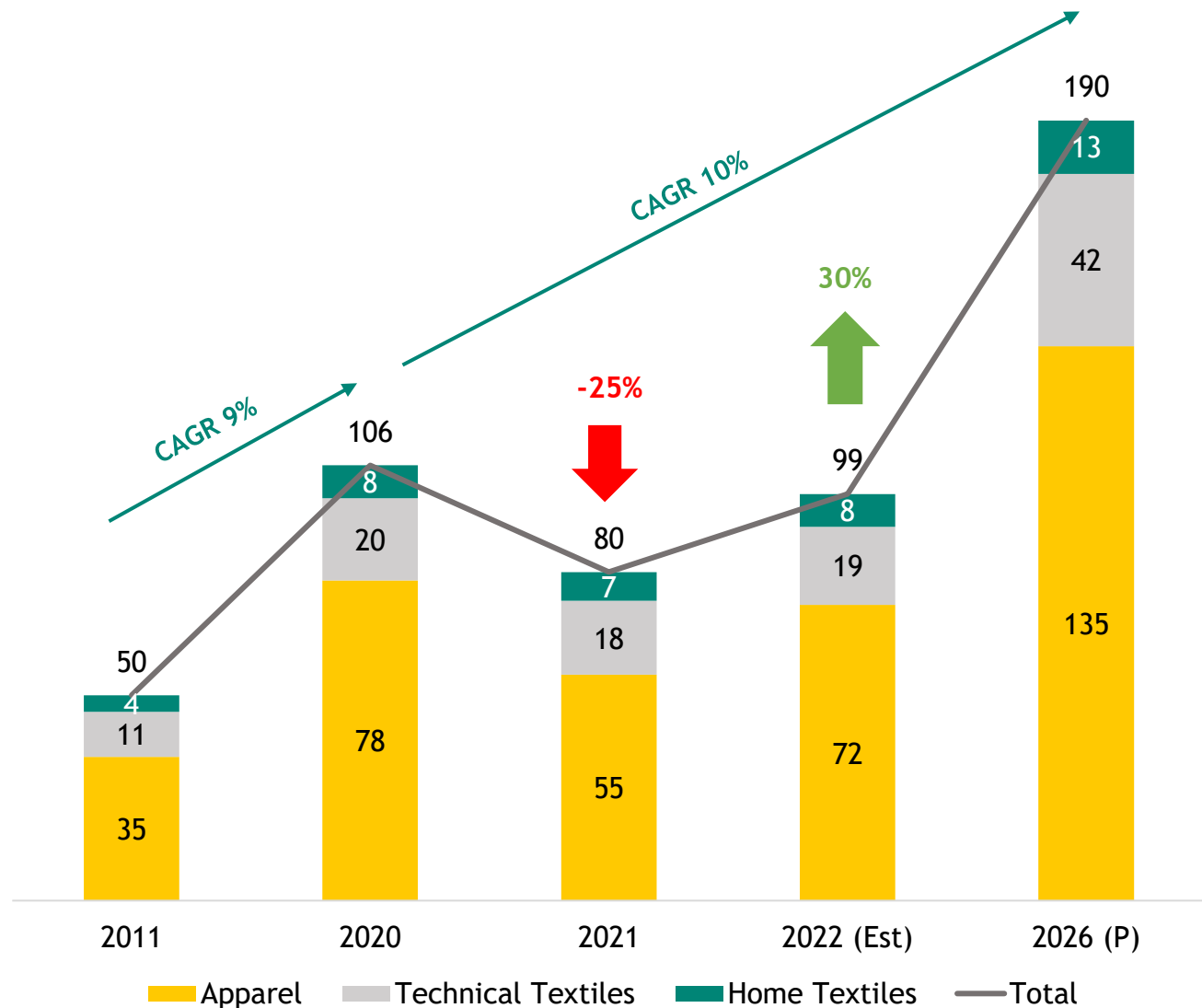


Data Source: UN Comtrade and Wazir Analysis



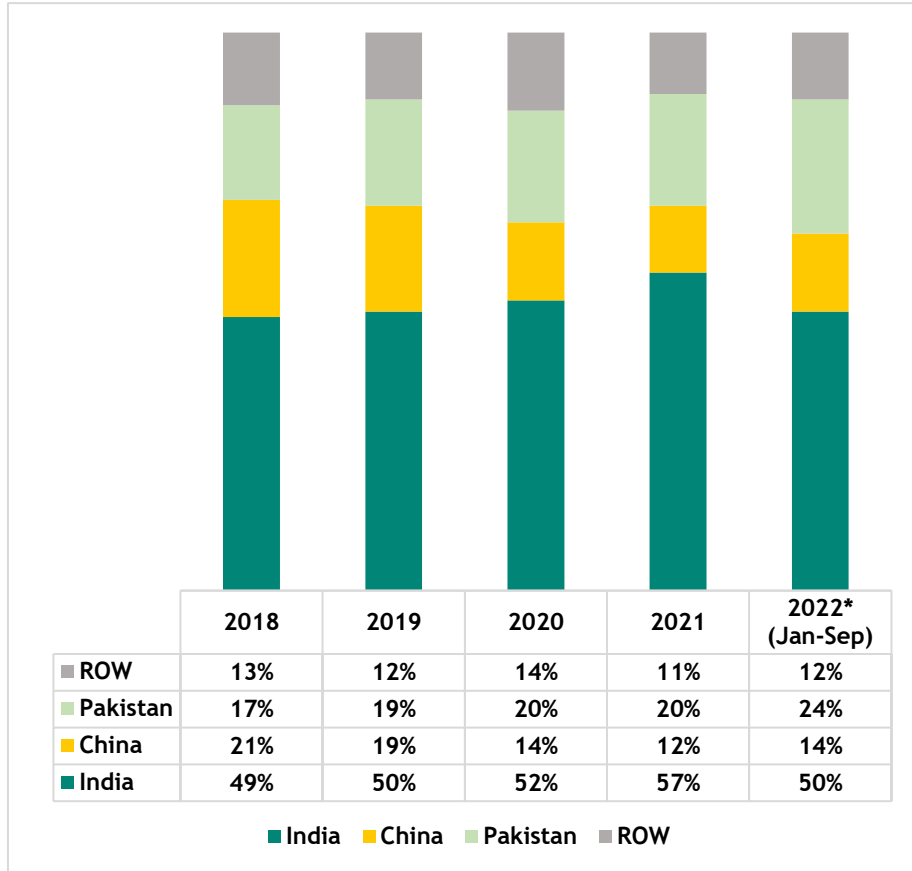
India's domestic textile & apparel market is estimated to be US\$ 99 bn. in 2021-22 which has recovered 30% from 2020-21.

The market is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 bn. by 2025-26

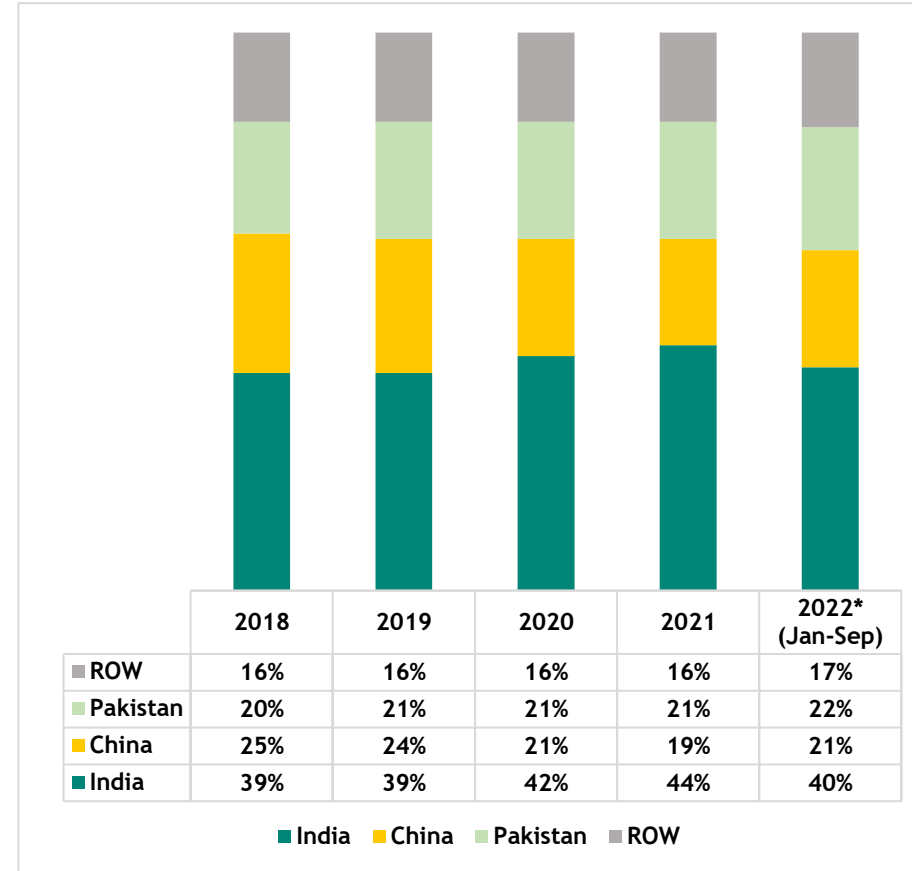


Data Source: Wazir Analysis

US Imports of Cotton Sheets



US Imports of Terry Towels



Source: OTEXA, US Imports

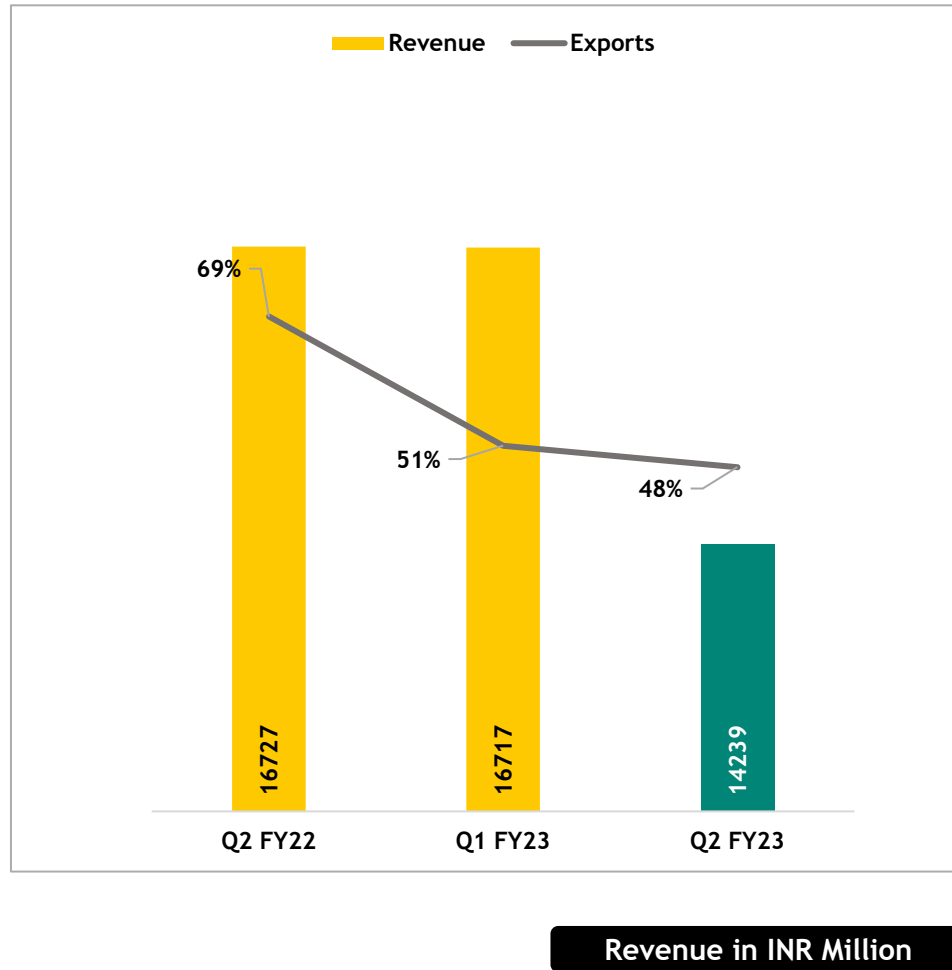
QUARTERLY & OPERATIONAL HIGHLIGHTS



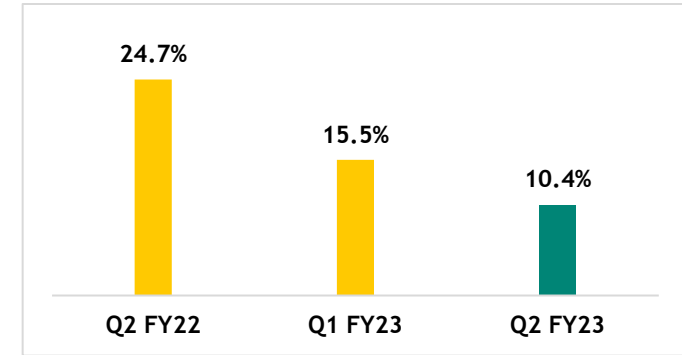
| Particulars | Q2FY23 | Q2FY22 | Y-o-Y Change | Q1 FY23 | Q-o-Q Change |
|-------------------|--------|--------|--------------|---------|--------------|
| Total Income | 14,239 | 16,727 | (14.9%) | 16,717 | (14.8%) |
| EBITDA | 1,477 | 4,129 | (64.2%) | 2,588 | (42.9%) |
| Depreciation | 775 | 867 | (10.6%) | 760 | 2.0% |
| Finance Cost | 196 | 199 | (1.5%) | 180 | (8.9%) |
| Profit before Tax | 506 | 3,063 | (83.5%) | 1,648 | (69.3%) |
| Net Profit | 397 | 2,288 | (82.6%) | 1,238 | (67.9%) |
| Cash Profit | 1,171 | 3,155 | (62.9%) | 1,998 | (41.4%) |
| EPS | 0.07 | 0.46 | (84.8%) | 0.25 | (72.0%) |

Figures in INR Million except EPS

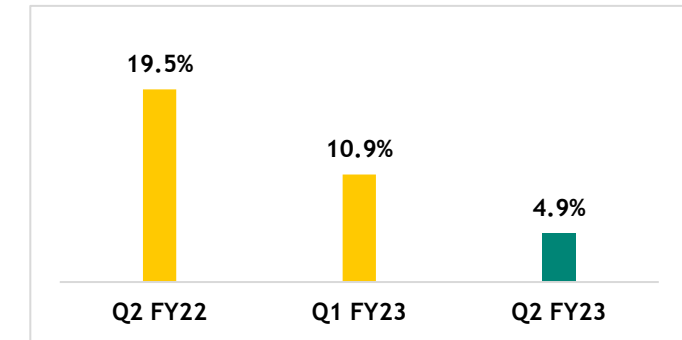
Exports as of Revenue



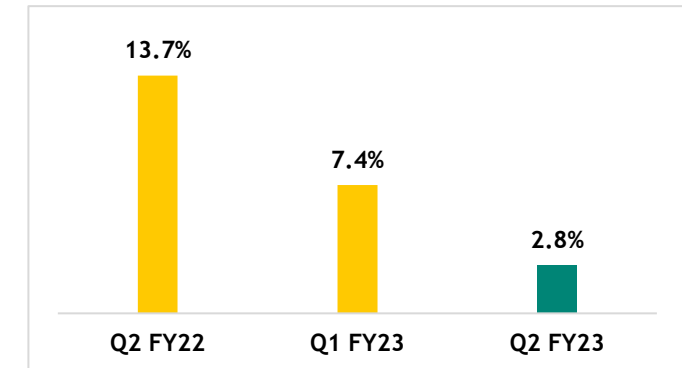
EBITDA MARGIN



EBIT MARGIN



PAT MARGIN



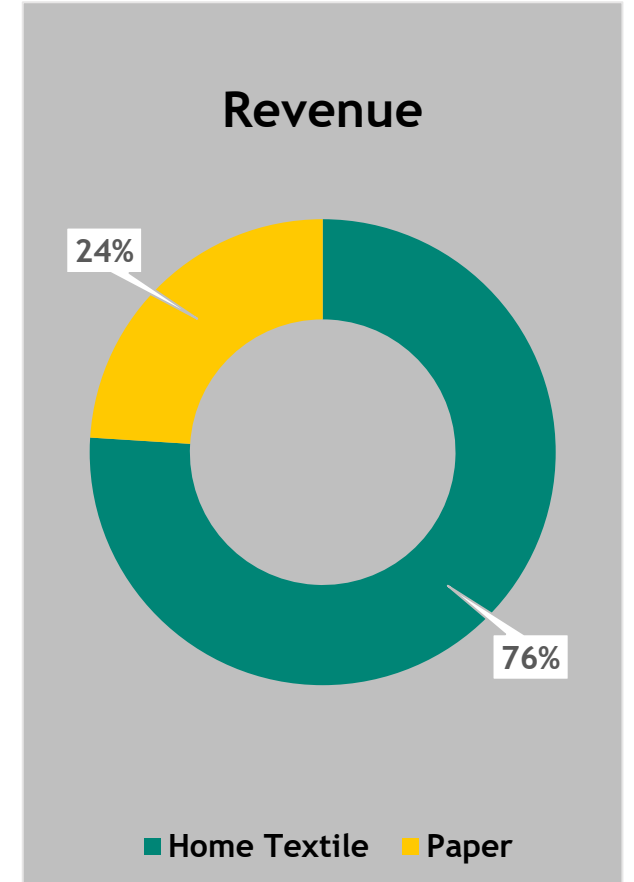
| Particulars | Q2 FY23 | Q2 FY22 | Q1 FY23 |
|-------------------------|---------|---------|---------|
| Net Worth | 37,596 | 35,695 | 39,039 |
| Short Term Loans | 6,267 | 9,206 | 7,575 |
| Long Term Loans | 5,235 | 3,802 | 4,189 |
| Gross Debt | 11,503 | 13,008 | 11,764 |
| Cash & Cash Equivalents | 3,992 | 2,554 | 2,432 |
| Net Debt | 7,511 | 10,454 | 9,332 |
| Total Assets | 59,413 | 58,372 | 62,344 |

Figures in INR Million



Net Debt/ EBITDA are annualized in nature

| Particulars | Q2 FY23 | Q2 FY22 | Y-o-Y Change | H1FY23 | H1FY22 | Y-o-Y Change |
|---------------------|---------|---------|--------------|--------|--------|--------------|
| Home Textile | | | | | | |
| Revenue | 10,775 | 14,067 | (-23.4%) | 24,211 | 26,889 | (10.0%) |
| EBIT | (196) | 2,977 | (-106.6%) | 1,051 | 5,636 | (81.4%) |
| EBIT Margin | (1.82%) | 21.16% | (2298 Bps) | 4.34% | 20.96% | (1662 Bps) |
| | | | | | | |
| Paper | | | | | | |
| Revenue | 3,419 | 2,560 | 33.6% | 6,654 | 4,510 | 47.5% |
| EBIT | 1,077 | 612 | 76.0% | 1,953 | 1,205 | 62.1% |
| EBIT Margin | 31.50% | 23.91% | 759 Bps | 29.35% | 26.72% | 263 Bps |



Figures in INR Million

SUMMARY OF FINANCIAL STATEMENTS



| Particulars | FY19 | FY20 | FY21 | FY22 | H1FY23 |
|-------------------------|--------------|--------------|--------------|---------------|--------------|
| Total Income | 52,653 | 47,240 | 45,353 | 69,415 | 30,956 |
| EBITDA | 10,231 | 8,653 | 8,270 | 15,100 | 4,065 |
| Depreciation | 3,639 | 3,333 | 3,365 | 3,326 | 1,535 |
| EBIT | 6,592 | 5,320 | 4,905 | 11,774 | 2,531 |
| Finance cost | 1,123 | 1,108 | 720 | 857 | 377 |
| Exceptional Items | - | - | -266 | - | - |
| Profit before tax | 5,469 | 4,212 | 4,451 | 10,917 | 2,154 |
| Tax | 1,760 | 794 | 994 | 2,767 | 519 |
| Profit after tax | 3,709 | 3,418 | 3,457 | 8,150 | 1,635 |
| EPS (Actuals) | 0.73 | 0.67 | 0.68 | 1.63 | 0.32 |
| Cash Profit | 7,348 | 6,751 | 6,822 | 11,224 | 3,169 |

Figures in INR Million

Recent performance and growth

- ✓ Total Revenue for the H1FY23 stood at INR 30,956 Mn with sales decline of 2% as compared to H1FY22 owing to primarily the decrease in demand in H1FY23.
- ✓ PAT has decreased by 62% Y-o-Y in H1FY23 due to increase in input prices & low demand.
- ✓ EBITDA Margin stood at 13.10% in H1FY23.
- ✓ Finance cost has decreased by 16% in H1FY23.

Margin improvement initiatives

- ✓ Move to higher retail price points products, focusing on higher thread count sheets and higher GSM Towels
- ✓ Develop new and innovative products leveraging consumer sentiments and behavior to earn premium
- ✓ Catering to luxury, fashion accents, & sports segments
- ✓ Increasing capacity utilization of plants through digitization of processes and adopting lean practices

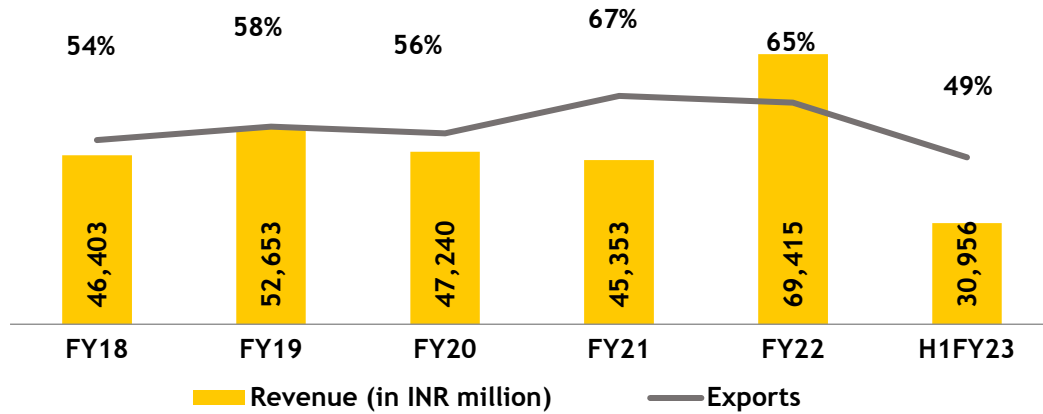
Historical Balance Sheet

| Particulars | As on March 31, 2019 | As on March 31, 2020 | As on March 31, 2021 | As on March 31, 2022 | As on September 30, 2022 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|
| CAPITAL AND LIABILITIES | | | | | |
| Capital | 5,096 | 5,096 | 5,096 | 5,096 | 5,096 |
| Reserves and surplus | 24,216 | 24,573 | 28,070 | 32,876 | 32,500 |
| Borrowings | 24,358 | 19,518 | 15,355 | 15,706 | 11,503 |
| Deferred tax liabilities | 4,083 | 3,367 | 3,208 | 3,039 | 2,974 |
| Other liabilities and provisions | 3,279 | 4,630 | 5,813 | 7,590 | 7,340 |
| TOTAL | 61,032 | 57,184 | 57,542 | 64,307 | 59,413 |
| ASSETS | | | | | |
| Cash and cash equivalents | 95 | 3,183 | 984 | 2,520 | 1,281 |
| Balances with bank | 156 | 190 | 139 | 214 | 2,710 |
| Inventory | 10,010 | 9,120 | 10,083 | 12,904 | 7,903 |
| Trade receivables | 6,620 | 2,785 | 4,545 | 5,285 | 3,834 |
| Property, plant & equipment | 36,725 | 35,734 | 36,979 | 36,202 | 35,278 |
| Other assets | 7,426 | 6,172 | 4,812 | 7,182 | 8,407 |
| TOTAL | 61,032 | 57,184 | 57,542 | 64,307 | 59,413 |

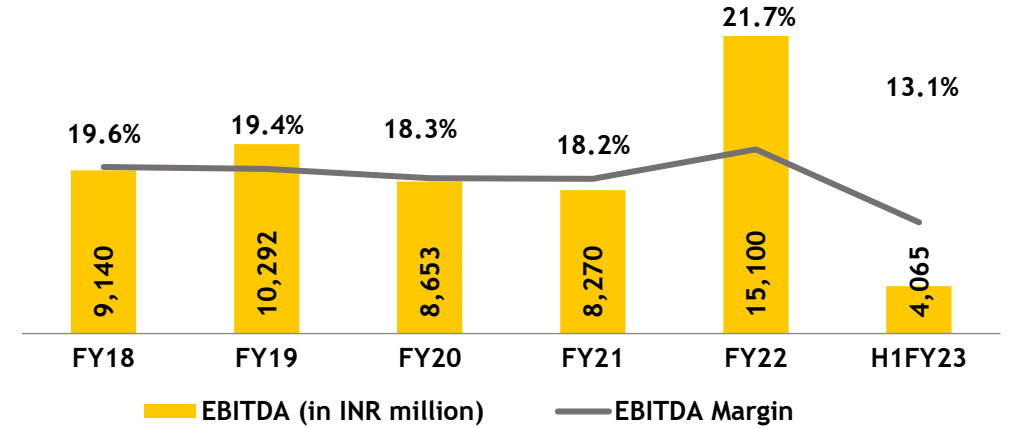
Net Debt reduced by 44.7% in last three years (FY19 to FY22)

Figures in INR Million

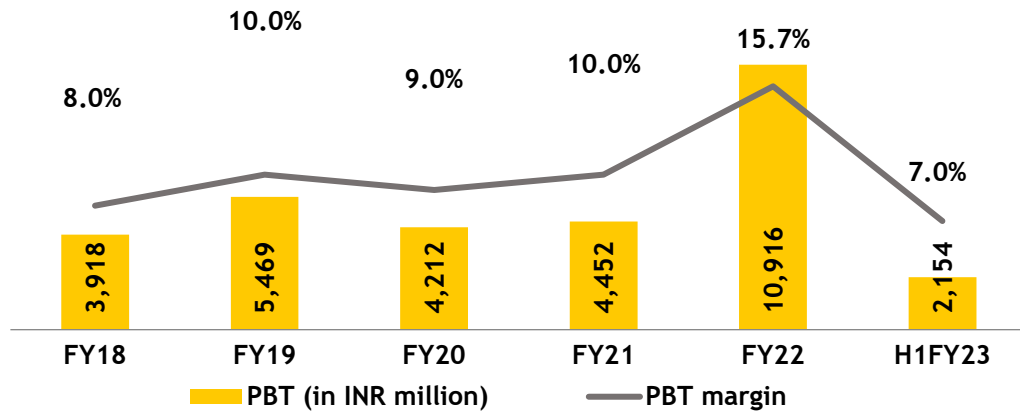
REVENUE



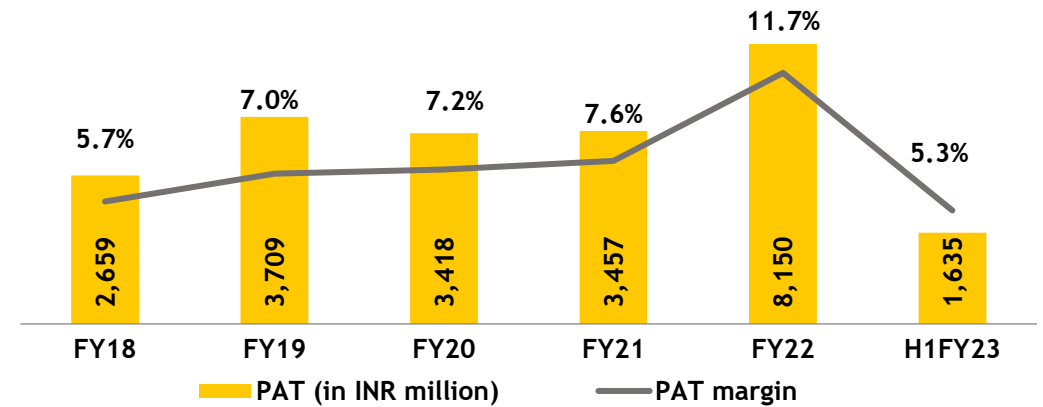
EBITDA



PBT



PAT



Ratios Summary

| Type | Parameters | FY20 | FY21 | FY22 | H1FY23 |
|--------------------|-------------------------|-------|-------|-------|--------|
| Solvency Ratios | Net Debt/Equity | 0.54 | 0.42 | 0.34 | 0.20 |
| | Net Debt/EBITDA | 1.87 | 1.72 | 0.86 | 1.27 |
| | Interest Coverage Ratio | 7.81 | 11.49 | 17.62 | 10.78 |
| | | | | | |
| Operational Ratios | Current ratio | 1.04 | 0.99 | 1.25 | 1.33 |
| | Fixed asset turnover | 1.30 | 1.21 | 1.89 | 0.87 |
| | Inventory days | 70.8 | 81.4 | 68.1 | 93.5 |
| | Debtor days | 21.6 | 36.7 | 27.9 | 45.3 |
| | | | | | |
| Return Ratios | ROE | 11.5% | 10.4% | 21.5% | 10.7% |
| | ROCE | 10.8% | 10.1% | 21.9% | 10.3% |

Net Debt/ Ebitda, ROE & ROCE - are annualized in nature

Textiles

Largest Player in terms of Terry Towel Capacity & One of the largest players in Home Textile Space in India

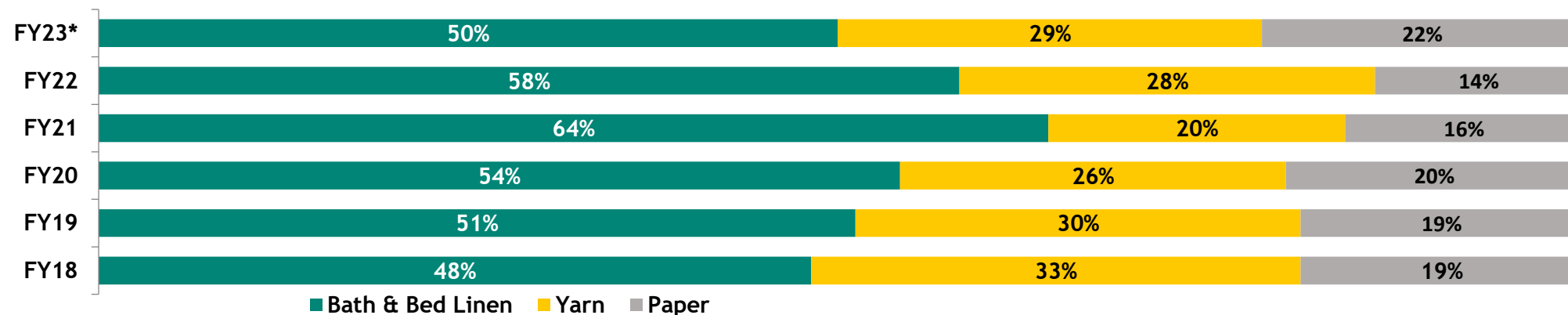


Paper

Highest Operating Margin among Key Listed Players in India



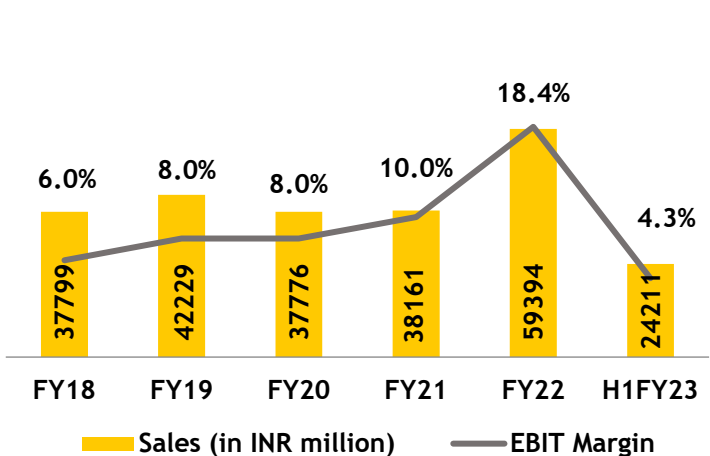
Revenue Split between segments



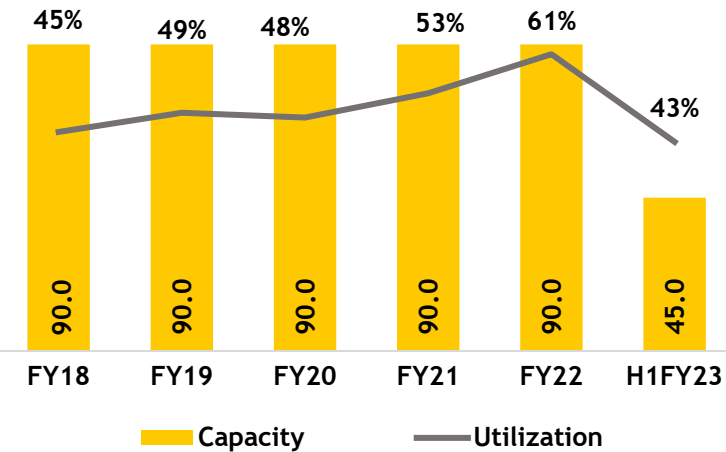
Segmental Performance Annual

Textiles

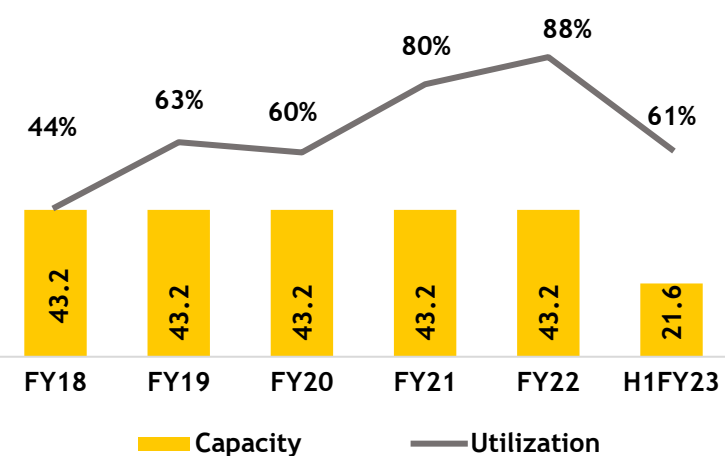
Revenue Mix



Capacity -Towels (in 000'tons)

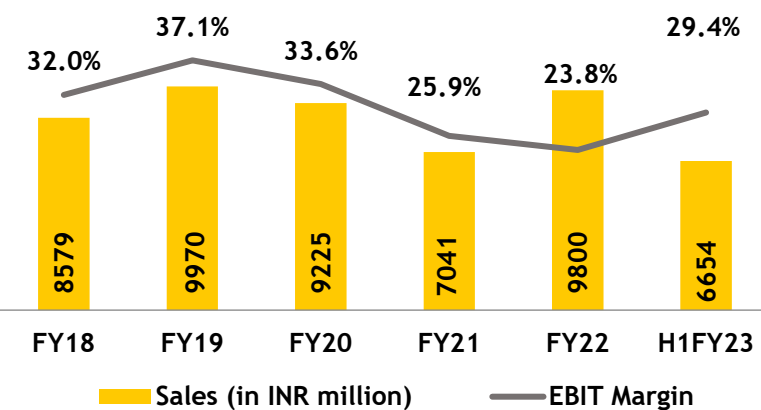


Capacity-Bed Linen (In Mn meters)

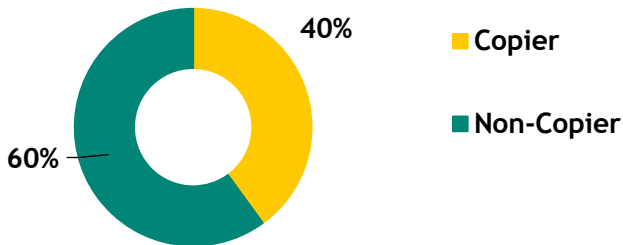


Paper

Revenue Mix

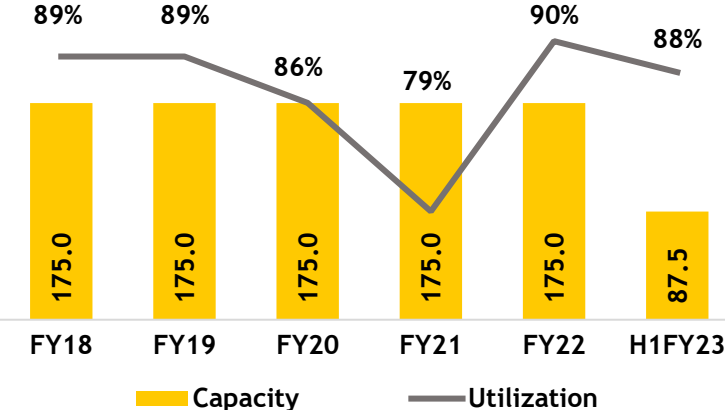


Copier vs Non-Copier Revenue Mix



(FY22)

Capacity Utilization (Tonnage Basis)



COMMITTED TO THE ESG & WOMEN EMPOWERMENT



Zero liquid discharge

Around **95% Water Recovery**, **15% less water consumption** than benchmark of **50 meter/cubic per ton**
Recovery of **2822 million liters** of water annually.

Trees

8100+ trees are saved on daily basis by using Agro Waste (wheat straw & sugarcane waste)

CO2 Emission

Certified by **Carbon Footprint** for releasing Approx. **58% less emission of Co2/kg** with use of wheat straw paper vs wood pulp.



Water

- Cleaning of **Narmada** river every quarter in order to provide clean water and area to the locals resulting removal of **100 MT waste over period of 3 years.**

Energy

- Current renewable energy consumption is **25%** using solar power plant as of **2022.**
- Aiming to use **50%** renewable energy by **2025.**
- Commission of **8.87 MW** Solar Power Plant in Oct,2022.

Green Belt

- **Over 9 lacs trees** planted to reduce the impact of climate change.
- Endeavoring to take the number of trees planted to **15 lacs trees by 2025**

Trident Foundation's Initiatives towards Society



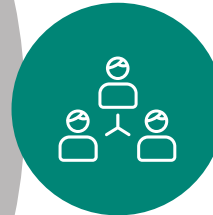
Uplifting the differently abled

- Impacting **10000+** youths through short/long term skill development through Takshashila Academy.
- Sponsored education of 900+ students and supply of books provided to more than **10000** children.



Opportunities for Farmers

- Motivated farmers to sell wheat straw waste and prevented it from burning in open fields.
- **Village cluster adoption - 200 Villages & More than 26,500 hectares of land and 17,498 farmers impacted**



Women Empowerment

- Impacted **11k+** women through health & hygiene initiatives.
- Sewing centers in 5 villages providing handicraft training and impacting **200+** families through our Hastkala initiative.



Promoting healthy lifestyle

- Refuse single use plastic awareness to **5000+** families.
- **Toilets built for 2000+ individuals** to discourage open defecation.
- Provision of drinking water facilities to **18500+** people



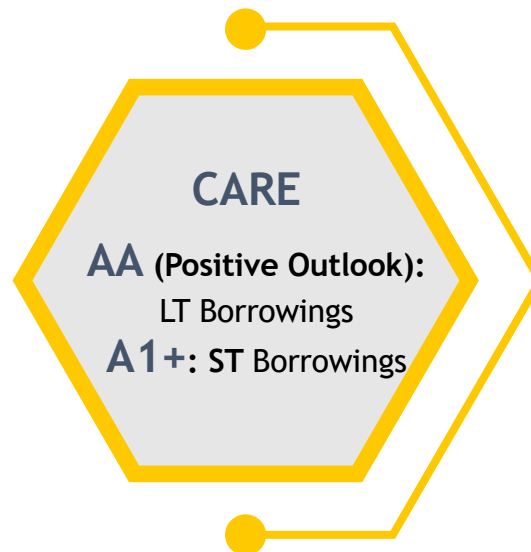
Medical Facilities

- Mega Medical Camps & Mobile dispensaries covering **3 lakh+** members.
- Madhuban Hospital providing affordable healthcare services to **18080+ families.**
- **13070** patients provided with ophthalmologist services.

1 National Award for Excellence in Corporate Governance

2 times stood among the Top 25 Indian Corporates adopting Good Corporate Governance

3 times National Recognition for Good Corporate Governance





WAY FORWARD

Vision 2025 3 BHAGs (*BIG, HAIRY, AUDACIOUS GOALS*)

OBJECTIVES

IMPERATIVES

Grow to Rs 250,000 Mn by 2025 with 12% bottom line as a business group

Making Trident a National Brand

Digital Trident- Manoeuvring through Industry 4.0 Journey

1 Grow core business
Capitalize on recent growing retail trends - Online & Offline Brands

2 Develop robust processes & organisation
Boost efficiency, simplify & automate processes

3 Build new businesses
Diversify, build and grow new businesses through organic and inorganic growth

4 Digital & industry 4.0
IOT, Blockchain & Digitalization

Unlock long term shareholder value

- ✓ Improve return ratios through capital allocation strategies
- ✓ Expansion of existing businesses through organic and inorganic growth
- ✓ Creation of focused business groups to generate synergies and explore business alliances
- ✓ Optimization of leveraging capacity to create value
- ✓ Penetration into new markets
- ✓ Product development
- ✓ E-commerce
- ✓ Brand building


| Particulars | Yarn | Sheeting | Co-Gen | Bathlinen | Chemicals |
|--------------------------------------|---|-------------------|-------------|-------------|---------------|
| Existing Capacity | Spindles- 5.89 Lacs; Rotors- 7464 and Air Jet - 320 | 1.2 Lacs Mtrs/day | 49.4 MW | 622 Looms | 1.1 Lacs TPA |
| Existing Capacity Utilization (FY22) | 87% | 88% | 71% | 61% | 97% |
| Proposed Capacity Addition | Spindles- 98,496, Rotors-3600 & Spindles - 94,848 | 70,000 Mtrs/day | 16.3 MW | 42 Looms | 1.05 Lacs TPA |
| Expected Commercial Operation | September 2023 | | | June 2023 | March 2024 |
| Investment Required | INR 12800 Mn | INR 4680 Mn | INR 1750 Mn | INR 2470 Mn | INR 1000 Mn |

1



The mode of financing of all these projects will be through Debt & Equity.

2



The capex plans will help to leverage business expertise and capture business synergies.

3



This will result into increased competitive advantage for the company and will help to meet increased demand.



**THANK
YOU**

**THANK
YOU**

GET IN TOUCH

Mr. Avneesh Barua/ Mr. Rahul Sharma
Investor Relations, Trident Limited

Tel: +91 161 5039 999

Fax: +91 161 5039 900

Email: corp.relations@tridentindia.com

Visit us @ www.tridentindia.com /

www.myTRIDENT.com

