

Trident Ltd.

est. in 1990

Home Textiles | Paper



One of the
**World's Largest Integrated Home Textile
 Manufacturer**

World's Largest Compact Yarn
 Spinning Unit under Single Roof

**World's Largest Wheat Straw based Paper
 Manufacturer**

presence in

100
 countries

6

continents

preferred supplier to

**Target | IKEA | Wal-Mart | JC Penney | Macy's
 & other global giants**



Snapshot

Key Market Statistics

BSE/NSE Ticker
 Industry
 CMP (Rs)
 Market Cap (INR Crore/ USD Mn)
 Number of Outstanding Shares (Crore)
 Face Value
 52-week High / Low (Rs.)
 Bloomberg Code

31-May-2017

521064 / Trident
 Textiles & Paper
 80.40
 4,097 / 635
 50.96
 Rs. 10 per share
 92.30 / 42.00
 TRID:IN

Global Presence

Corporate Office :
 Manufacturing Facilities at:
 Marketing Offices (India):
 Marketing Offices (Intl.):

Ludhiana, Punjab
 Sanghera & Dhaula, Punjab
 Budni, Madhya Pradesh
 Mumbai, Gurgaon
 Kolkata, Bengaluru
 New York, United States
 Cheshire, United Kingdom

Key Highlights

REVENUE
INR 4839 Cr.

EBIDTA
INR 992 Cr.

PAT
INR 337 Cr.

Net Worth
INR 2724 Cr.

Interest Coverage
7.0x

Net Debt reduced by
INR 646 Cr.

LT Debt under TUFs
> 75%

Net Debt / Equity
1 : 1



CRISIL

A+: Long Term Borrowings
A1: Short Term Borrowings

CARE

A+: Long Term Borrowings
A1: Short Term Borrowings

India Rating

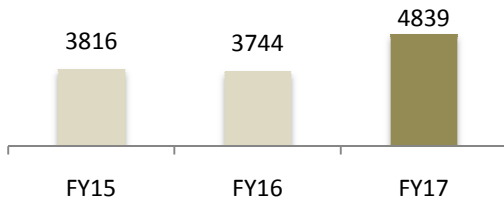
IND A1+: Commercial Paper

D&B

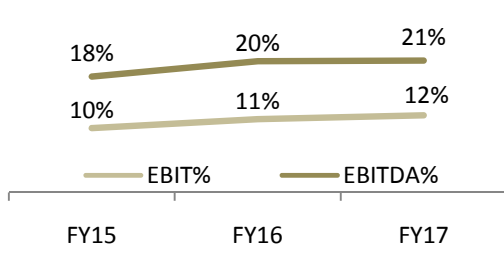
5A2: Business Rating

Key Financials

Sales (INR Crores)



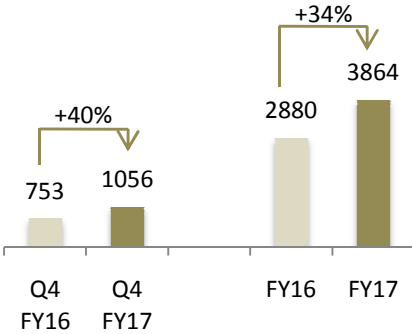
Margins (%)



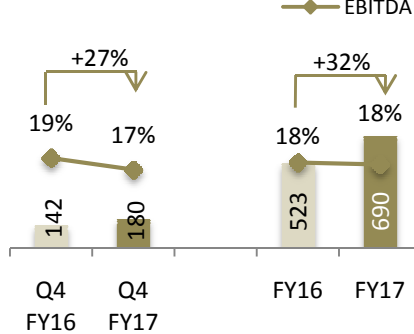
Q4FY17	Q4FY16	Growth%	Particulars (INR Cr)	FY17	FY16	Growth%
1330.1	978.2	36.0%	Net Revenues	4839.3	3744.1	29.3%
262.1	205.9	27.3%	EBITDA	991.9	763.5	29.9%
19.7%	21.0%	-130 bps	EBITDA margin	20.5%	20.4%	+10 bps
101.0	92.8	8.8%	Depreciation	412.4	336.6	22.5%
161.1	113.1	42.4%	EBIT	579.5	426.8	35.8%
12.1%	11.6%	+50 bps	EBIT margin	12.0%	11.4%	+60 bps
32.1	36.4	-11.8%	Interest	141.0	145.2	-3.0%
129.0	76.7	68.2%	Profit Before Tax	438.5	281.6	55.7%
99.7	60.9	63.6%	Profit After Tax	337.0	242.3	39.1%
1.96	1.20	63.3%	EPS (Diluted & non-annualized) (INR)	6.61	4.76	38.9%

Home Textiles

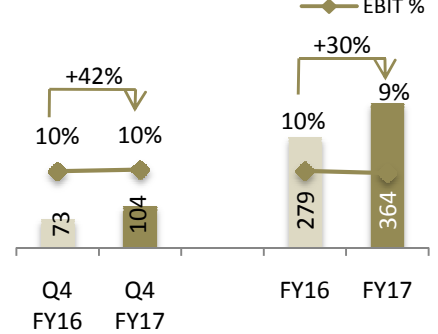
Sales (INR Crores)



EBITDA (INR Crores)

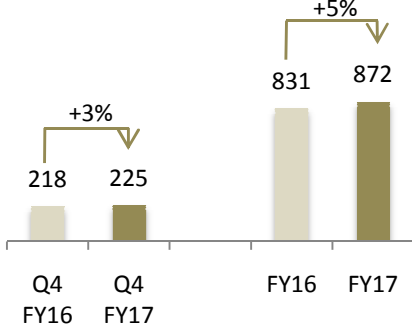


EBIT (INR Crores)

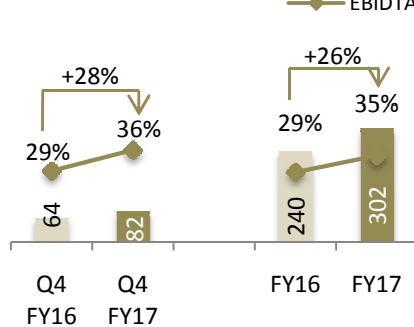


Paper

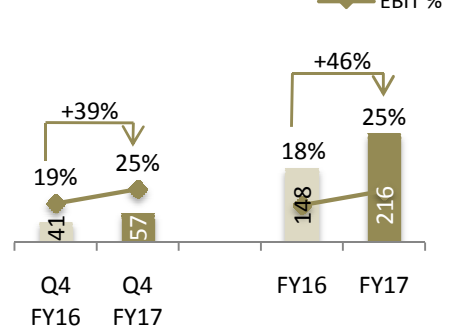
Sales (INR Crores)



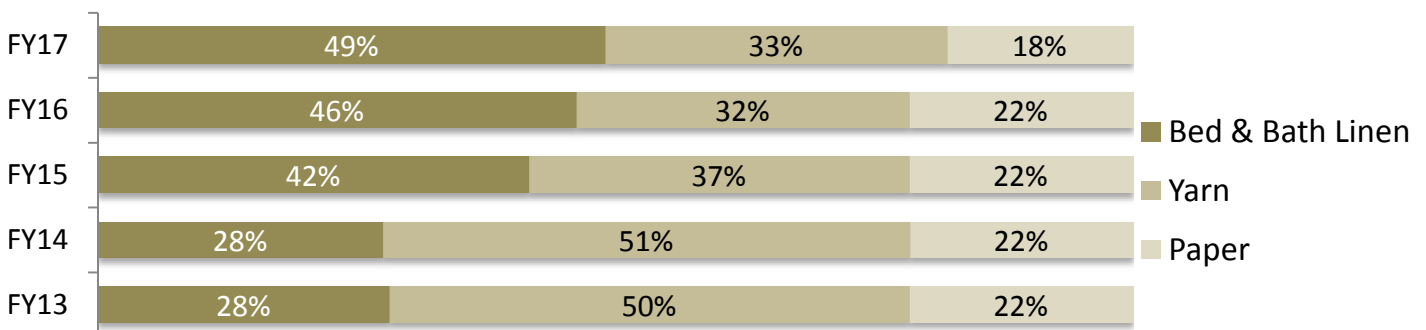
EBITDA (INR Crores)



EBIT (INR Crores)



Segmental Revenue



Income Statement

Particulars (INR Cr)	FY15	FY16	FY17
Net Revenue	3781.3	3710.8	4735.9
Other Income	34.5	33.3	103.4
Total Income	3815.8	3744.1	4839.3
Expenditure	3120.7	2980.7	3847.4
EBITDA	695.1	763.4	991.9
Depreciation	321.3	336.6	412.4
EBIT	373.8	426.8	579.5
Interest	206.0	145.2	141.0
PBT	167.8	281.6	438.5
Tax	50.0	39.3	101.5
PAT	117.8	242.3	337.0
EPS (Diluted) (Rs)	2.32	4.76	6.61

Balance Sheet

Particulars (INR Cr)	FY15	FY16	FY17
EQUITY & LIABILITY			
Shareholder's Funds			
Share Capital	508.6	509.4	509.6
Reserves & Surplus	1693.5	1906.2	2214.9
Money rcvd against ESOPs	-	-	-
Sub-Total Shareholder's Funds	2202.1	2415.6	2724.5
Non-Current Liabilities			
Long Term Borrowing	1396.1	2136.5	1746.3
Preference Shares	-	60.0	-
Deferred Tax Liability (Net)	179.6	158.4	165.7
Other Non Current Liabilities	6.9	92.3	80.7
Long Term Provisions	40.5	8.5	14.0
Sub-Total Non-Current Liabilities	1623.1	2455.6	2006.8
Current Liabilities			
Short Term Borrowings			
Short Term Borrowings	885.9	973.3	803.8
Trade Payables			
Trade Payables	216.3	221.6	229.2
Other Financial Liabilities			
Other Financial Liabilities	429.4	396.9	342.1
Short Term Provisions			
Short Term Provisions	4.4	6.2	7.6
Other Current Liabilities			
Other Current Liabilities	21.5	37.1	38.7
Sub-Total Current Liabilities	1557.5	1635.0	1421.5
TOTAL- EQUITY & LIABILITIES	5382.7	6506.3	6152.8
ASSETS			
Non Current Assets			
Fixed Assets	3902.7	4754.5	4467.2
Non-Current Investments	18.4	52.3	69.9
Other Financial Assets	33.9	38.9	36.4
Other non-Current Assets	137.3	89.9	71.9
Sub-Total Non-Current Assets	4092.3	4935.6	4645.5
Current Assets			
Current Investments	0.1	0.1	4.9
Inventories	743.9	898.5	768.2
Trade Receivables	275.1	258.1	381.7
Cash & Cash Equivalents	4.1	4.8	27.6
Other Bank Balances	10.1	77.0	104.8
Other Financial Assets	27.0	30.6	31.7
Other Current Assets	230.1	301.6	188.3
Sub-Total Current Assets	1290.5	1570.7	1507.2
TOTAL- ASSETS	5382.7	6506.3	6152.8

Quarterly Analysis

Particulars (INR Cr)	Q4' 16	Q3' 17	Q4' 17
Revenue from Operations	971.2	1135.4	1281.1
Other Income	7.0	10.7	49.0
Total Income	978.2	1146.1	1330.1
Revenue Growth (Q-o-Q)	9.0%	-3.8%	16.1%
Expenditure	772.3	910.2	1068.0
EBITDA	205.9	235.8	262.1
EBITDA Growth (Q-o-Q)	16.6%	-2.0%	11.2%
EBITDA Margin (%)	21.0%	20.6%	19.7%
Depreciation	92.8	103.5	101.0
EBIT	113.1	132.3	161.1
EBIT Growth (Q-o-Q)	18.7%	-2.8%	21.8%
EBIT Margin (%)	11.6%	11.5%	12.1%
Interest	36.4	30.1	32.1
PBT	76.7	102.2	129.0
Tax	15.8	23.6	29.3
PAT	60.9	78.6	99.7
PAT Margin (%)	6.2%	6.9%	7.5%

Ratios

Particulars	FY15	FY16	FY17
Profitability			
EBITDA margin (%)	18%	20%	21%
PAT Margin (%)	3%	6%	7%
RoE (%)	5%	10%	12%
RoCE (%)	8%	7%	10%
Dividend (%)	6%	9%	15%
Dividend Payout Ratio (%)	29%	23%	27%
Balance Sheet Ratios			
Inventory Days	71	88	58
Creditors Days	33	36	31
Debtor Days	26	25	29
Cash Cycle Days	65	77	56
Net Fixed Asset turnover (x)	1.0	0.8	1.1
Current ratio (x)	0.8	1.0	1.1
Net debt/equity (x)	1.2	1.4	1.0
Interest Coverage Ratio	3.4	5.3	7.0
Debt Service Coverage Ratio	1.4	1.8	2.4

Dividend Policy

Minimum Annual Dividend		Maximum Annual Dividend	
6%		33%	
Of Face Value		Of Net Profit	
(Including Dividend Distribution Tax)			
Year	Total Dividend%	Dividend Type	%age
FY17	15%	Final	3%
		Interim	6%
		Interim	6%

Infrastructure

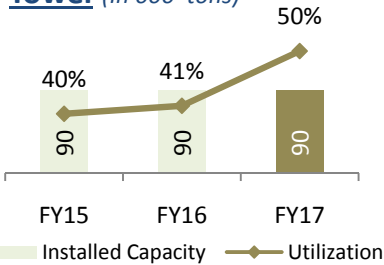
Bath Linen	Bed Linen	Yarn	Paper
Budni, MP 1 Unit, 300 Looms 48000 MT/pa Barnala, Punjab 3 Units, 388 Looms 42000 MT/pa	Budni, MP 1 Unit, 500 Looms 43.2 Mn Mtrs/pa	Budni, MP 5 Units, 3.7 Lac Spindles 2880 Rotors Barnala, Punjab 5 Units, 1.8 Lac Spindles 3584 Rotors	Barnala, Punjab 2 Units 175000 MT/pa

Water Treatment: 48 MLD
 Power: 50 MW
 Chemical: 100000 TPA

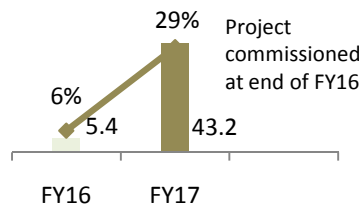
Capacity Utilization

*Tonnage Basis

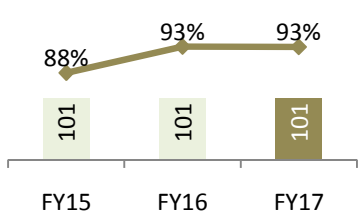
Towel (In 000' tons)



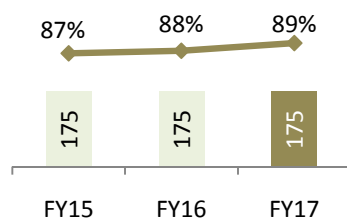
Bed Linen (In mn. meters)



Yarn (In 000' tons)

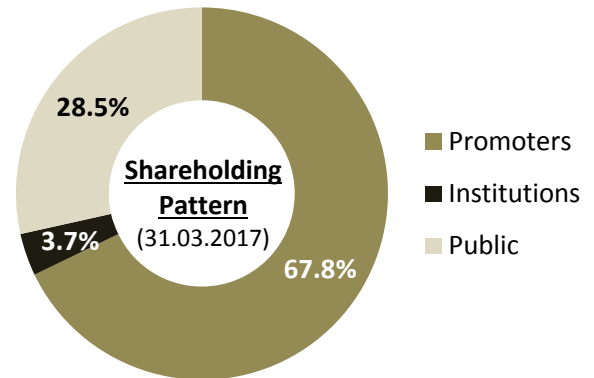


Paper (In 000' tons)



Shareholding Pattern

Category of Shareholder	No. of Shares held as on 31 st March, 2017
Promoters	34,53,42,206
Institutions	1,88,32,905
Public	14,54,04,149
Total	50,95,79,260



Awards & Accolades

Accredited with 'Egyptian Gold Seal' for Yarn, Terry Towel & Bed Linen Products from 'Cotton Egypt Association'	Northern Region 'Export Excellence Award' in 'Star Trading House-Non-MSME' ▪ 'Gold Trophy' 2 nd Set ▪ 'Silver Trophy' 1 st Set	'Astivva Samman 2017' PHD Chamber for women empowerment	IPMA – Energy Conservation Award	PHD Chamber-Outstanding Contribution to Social Welfare	PMI India Project of the Year 'Large' Category	ASSOCHAM Leadership Award (CEO), 2016
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|---|--|--|
| 15 TEXPROCIL Export Performance Awards | 4 JCPenney - Best Supplier, Innovation, Quality Awards | 1 Niryat Shree – FIEO Awards |
| 1 'Supplier Achievement in Excitement 2016' Award from Sam's Club USA | 2 IKEA Quality and Sustainability Awards | 1 Punjab Safety Awards |
| 1 'Best Quality Award 2016' from SEARS HOLDING | 1 National Energy Conservation Awards (NECA) | 1 D&B – ECGC: Exporter's Excellence Awards - Best Diversified Exporter (Runner-Up) - Best Rural Exporter (Runner-Up) |
| 4 Wal-Mart Supplier of the Year Awards | 4 CII – Confederation of Indian Industry | 4 Corporate Governance & CSR Awards |

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