

• CELEBRATING •

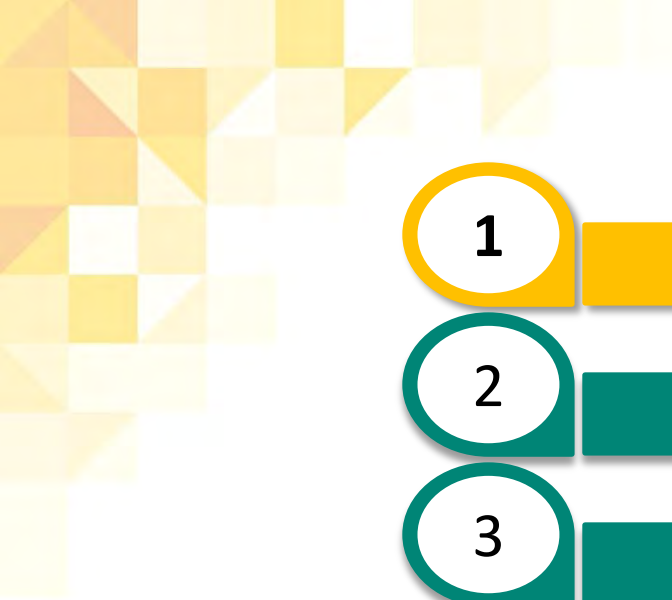


• 25 YEARS OF BEING DIFFERENT •



Corporate Presentation

June 2015



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Trident Overview

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Expansion Projects

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Business Highlights

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CSR Initiatives & Awards

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About Us & Investor Contacts



... 25 years of being different

Trident Limited

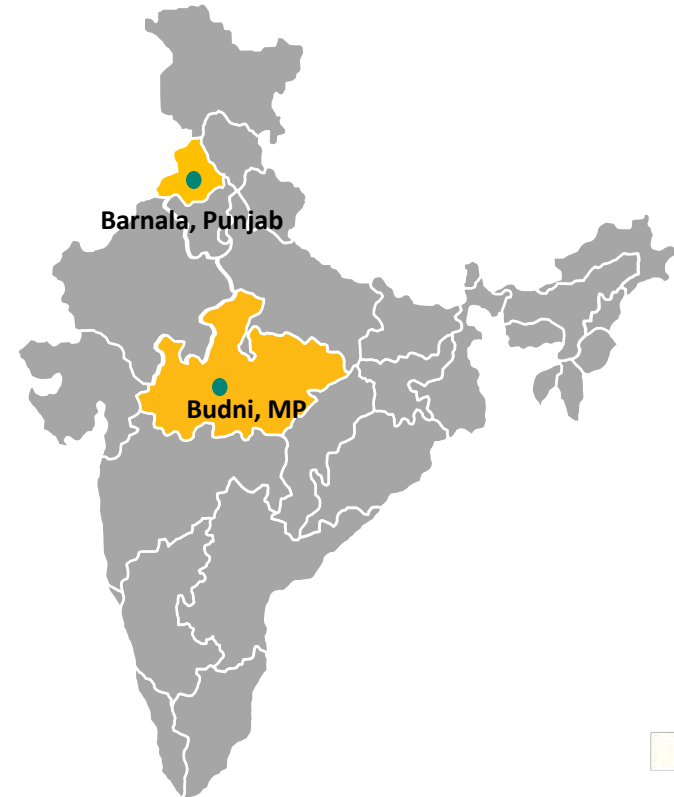
Textiles

- /// Worlds Largest Integrated Terry Towel Manufacturer
- /// One of the largest Yarn Spinners in India
- /// One of the largest Textiles Exporter from India

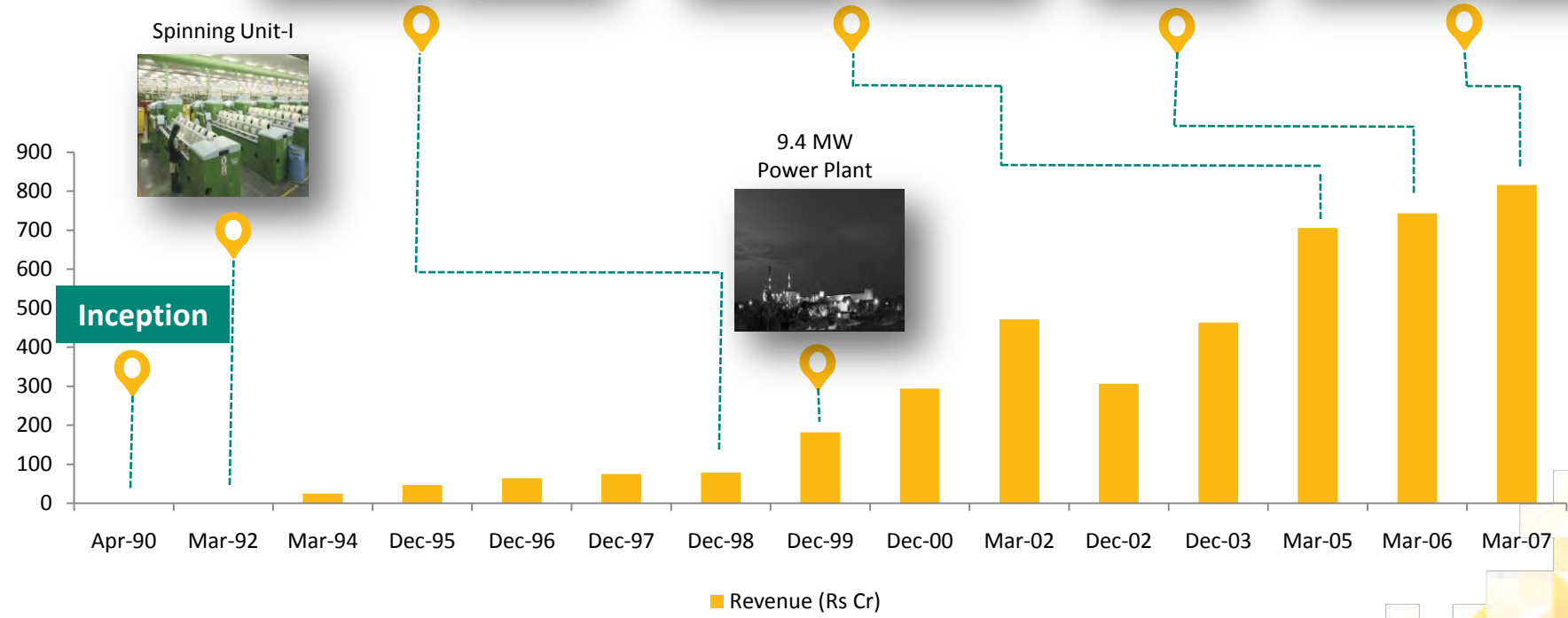
Paper

- /// World Largest Wheat straw based manufacturer
- /// Eco friendly technology

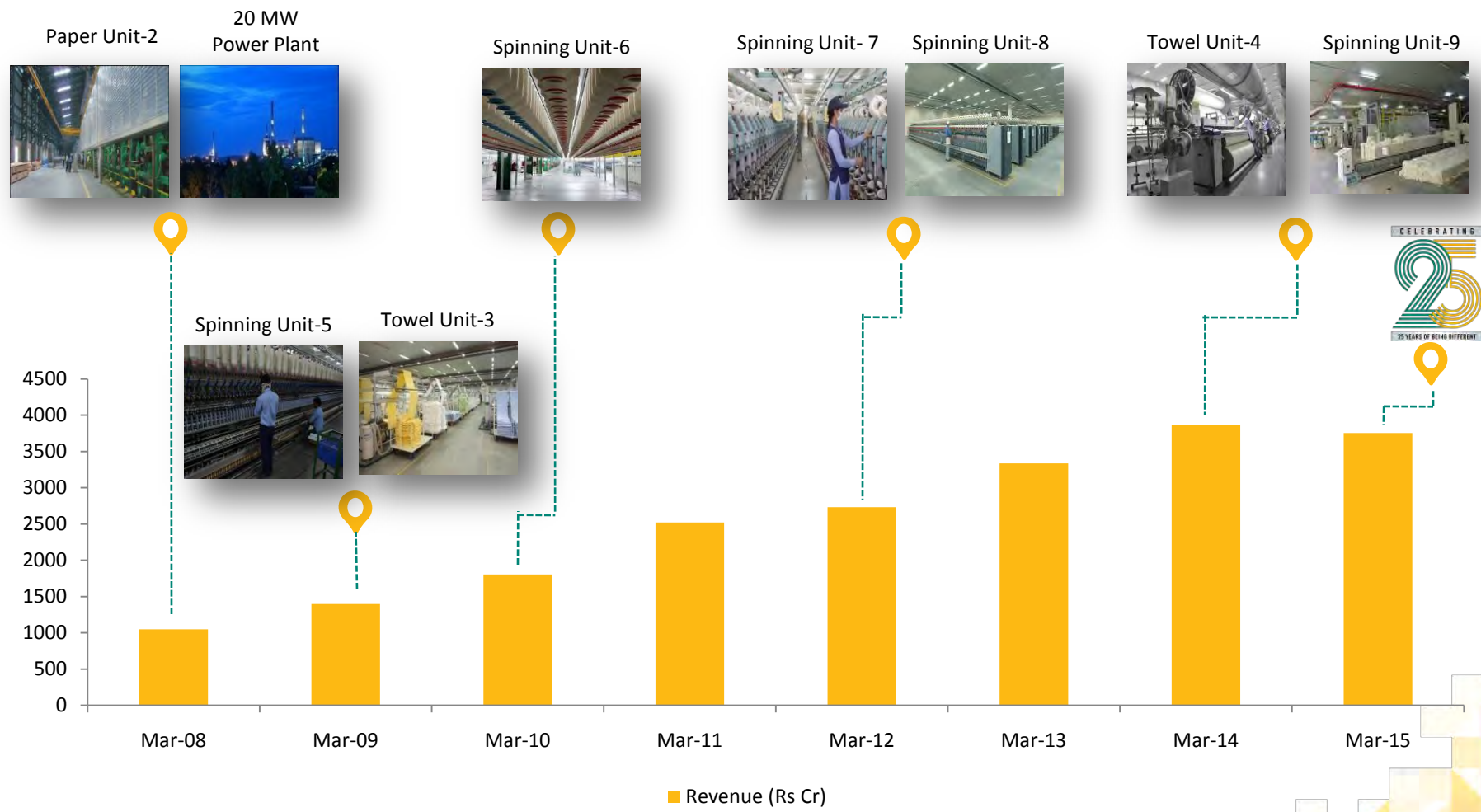
Manufacturing Facilities



... Milestones



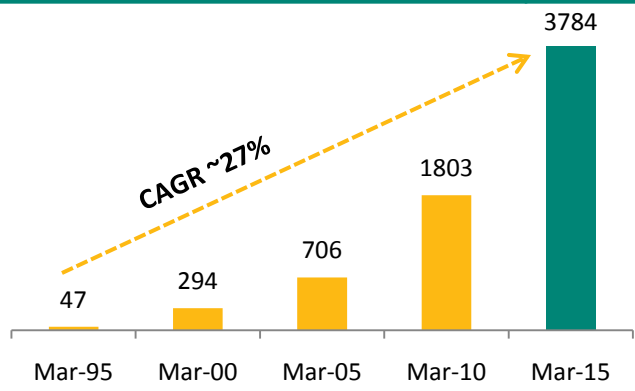
... Milestones



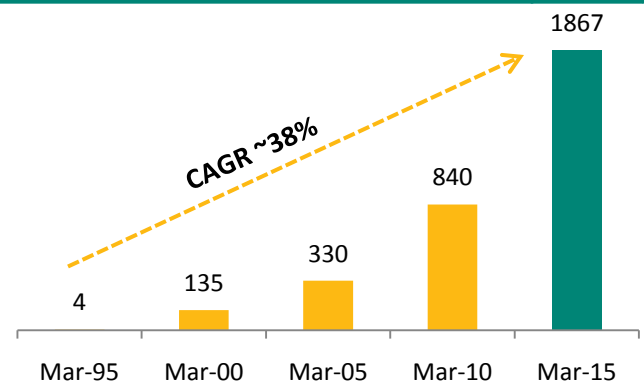
...Delivering Value



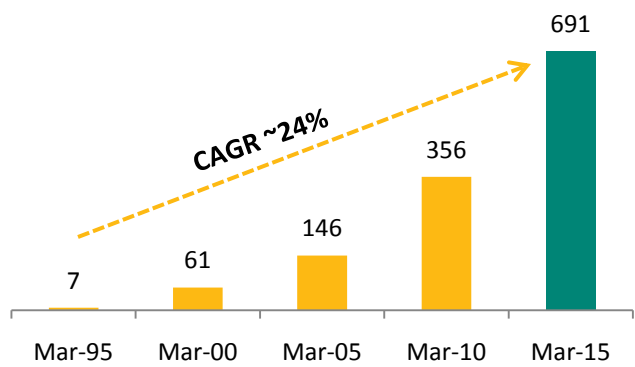
Revenue Growth



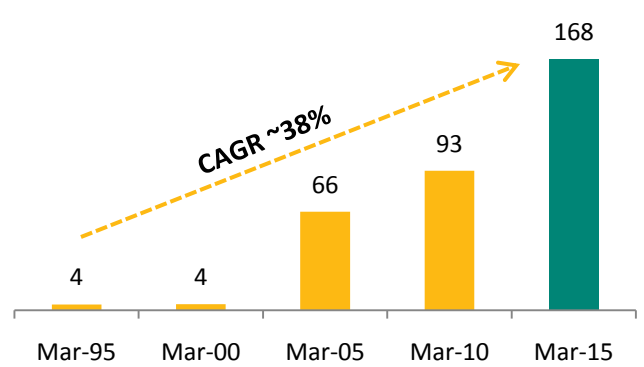
Export Growth



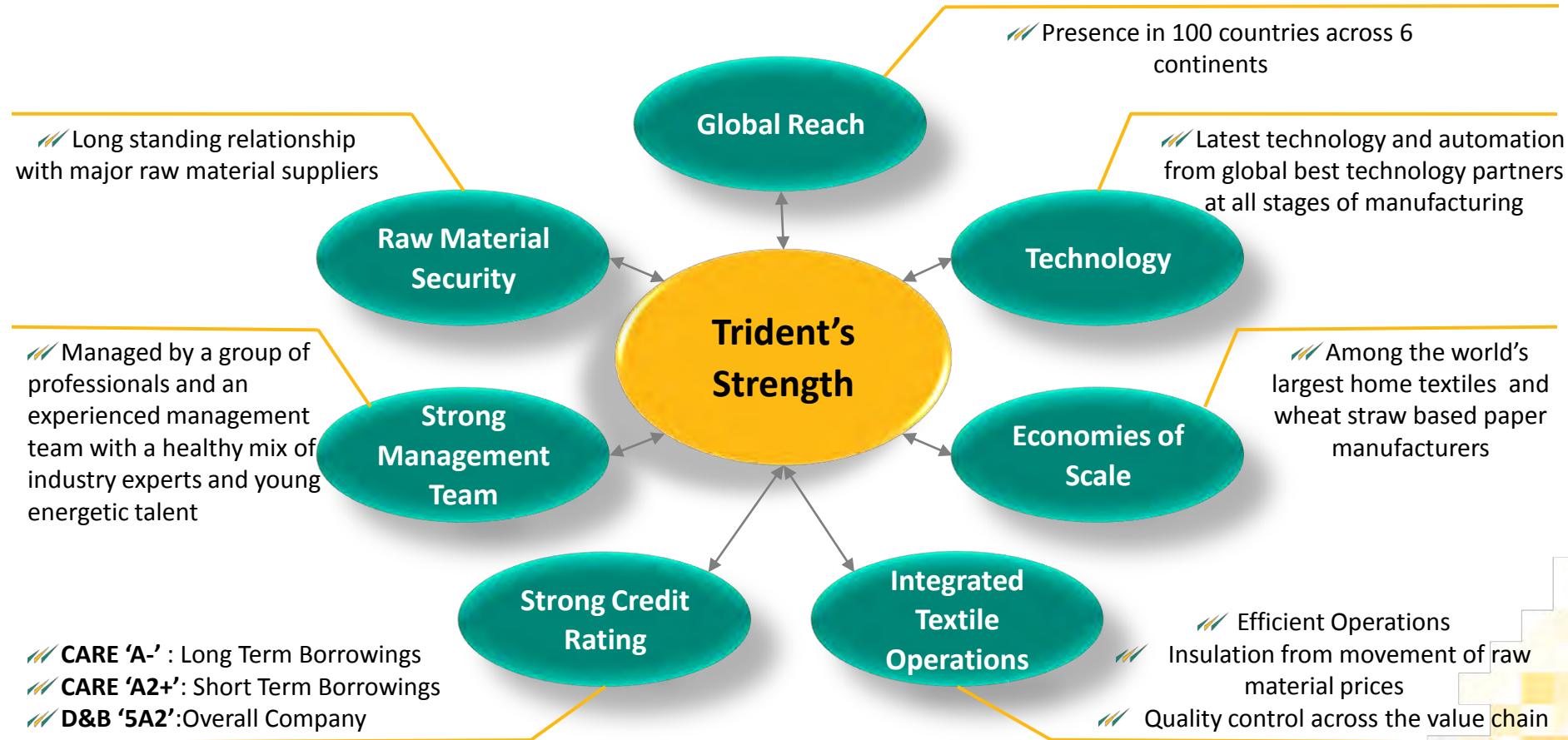
EBITDA Growth



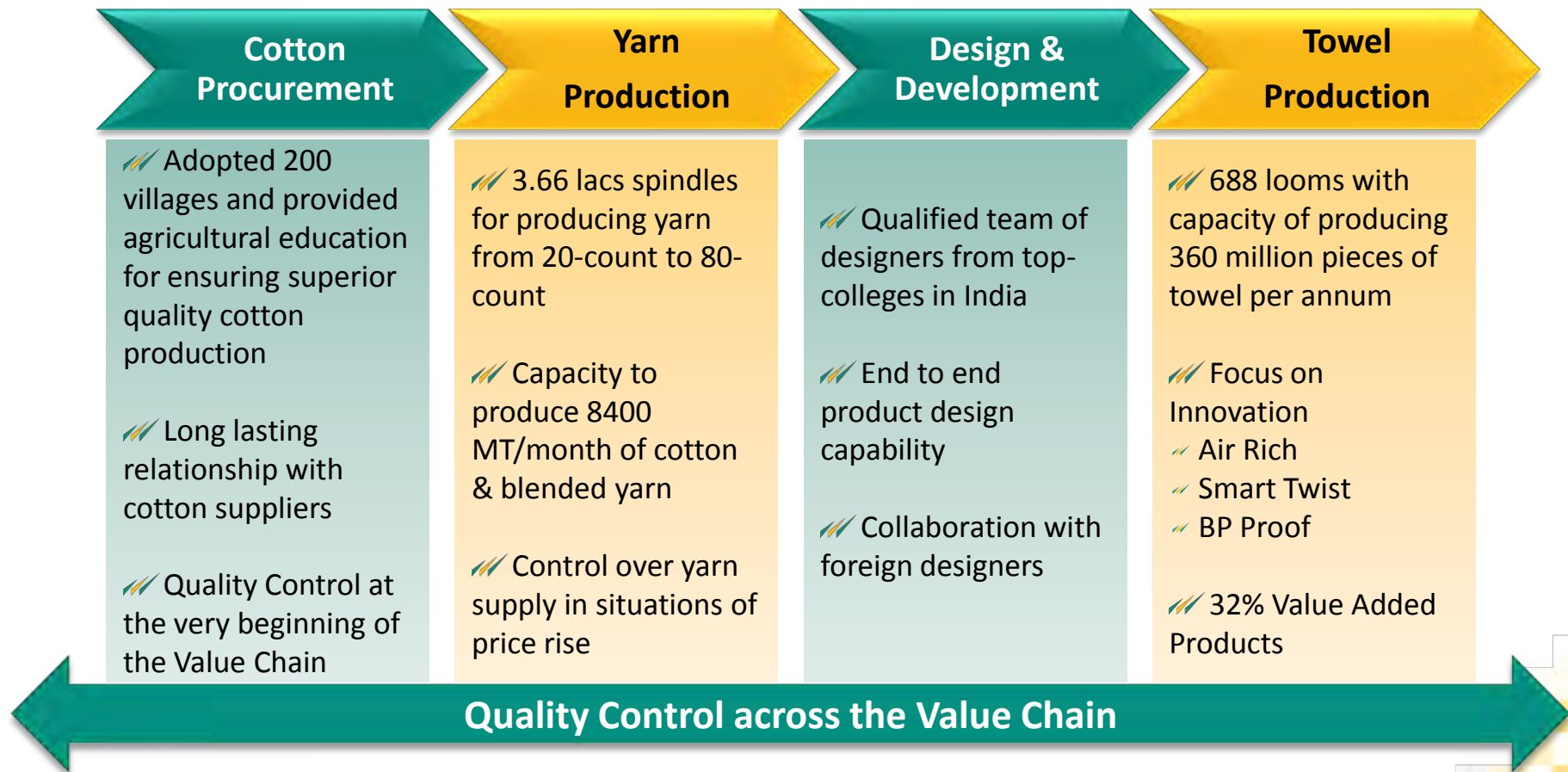
PBT Growth



Our Strengths



Value Chain



Profit & Loss Abstract



Q4 FY15	Q4 FY14	Shift %	Particulars (Rs. crore)	FY15	FY14	Shift %
978.0	990.2	(1.2)	Net Revenues	3784.3	3884.0	(2.6)
783.1	836.5	(6.4)	Total Expenditure	3092.9	3141.3	(1.5)
478.6	553.3	(13.5)	- Material Consumed	1929.6	2052.0	(6.0)
304.5	283.2	7.5	- Other Costs & Expenses	1163.3	1089.3	6.8
195.0	153.7	26.9	EBITDA	691.3	742.8	(6.9)
19.9%	15.5%	+ 441 bps	EBITDA Margin (%)	18.3%	19.1%	(86) bps
82.9	64.0	29.6	Depreciation	321.3	268.4	19.7
112.1	90.0	24.6	EBIT	373.8	475.5	(21.4)
53.6	47.9	11.9	Interest	206.0	210.3	(2.1)
58.5	42.1	39.1	PBT	167.8	265.1	(36.7)
18.1	12.8	41.3	Tax	50.0	68.1	(26.6)
40.4	29.3	38.1	PAT	117.8	197.0	(40.2)
0.79	0.92	(14.1)	EPS (Diluted & non-annualized) (In Rs)	2.47	6.15	(59.8)

Balance Sheet Abstract

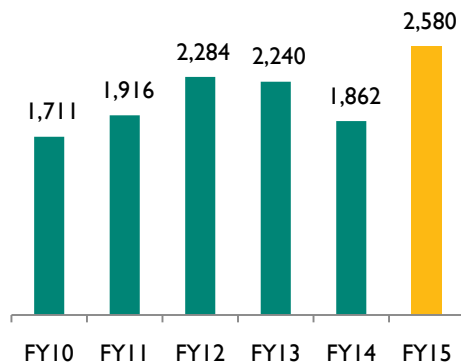


Particulars (Rs. crore)	As on March 31, 2015	As on March 31, 2014
Sources of Funds		
Share Capital	508.64	311.09
Reserves and Surplus	946.68	576.79
Money received against Share Warrants / ESOPs	0.00	43.00
Long Term Borrowings	1396.10	765.86
Other Non Current Liabilities	164.72	112.76
Current Liabilities	1,487.75	1,375.03
TOTAL	4,503.89	3,184.53
Application of Funds		
Fixed Assets	3,085.75	1,831.87
Non Current Investments	11.70	103.23
Long Term loans and advances	172.79	151.43
Current Assets	1233.65	1098.00
TOTAL	4,503.89	3,184.53

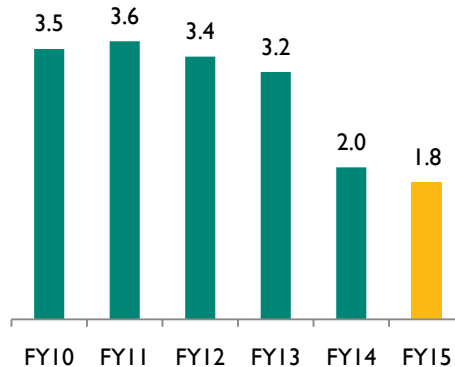
Key Financial Parameters



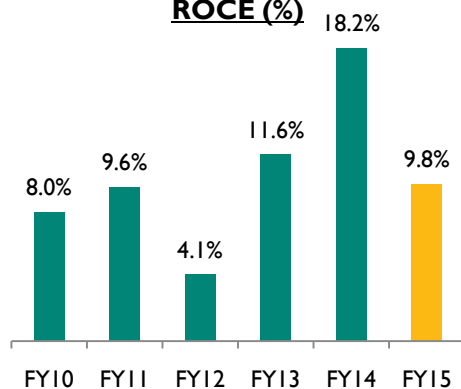
Total Debt (Rs. crore)



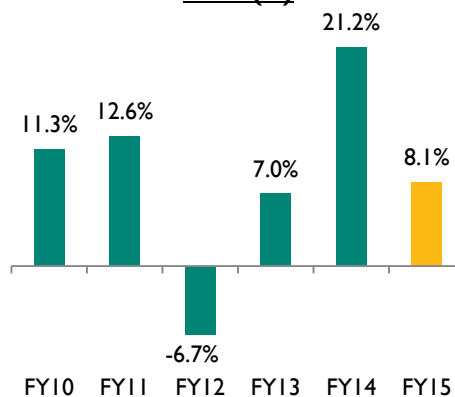
Debt : Equity (x)



ROCE (%)



ROE (%)



Debt Repayment of Rs. 458.4 crore in FY15

Debt / Equity Ratio stands at 1.77:1

Debt level increased due to expanded capacities

Return ratios reflect high cost cotton inventory and lower yarn prices

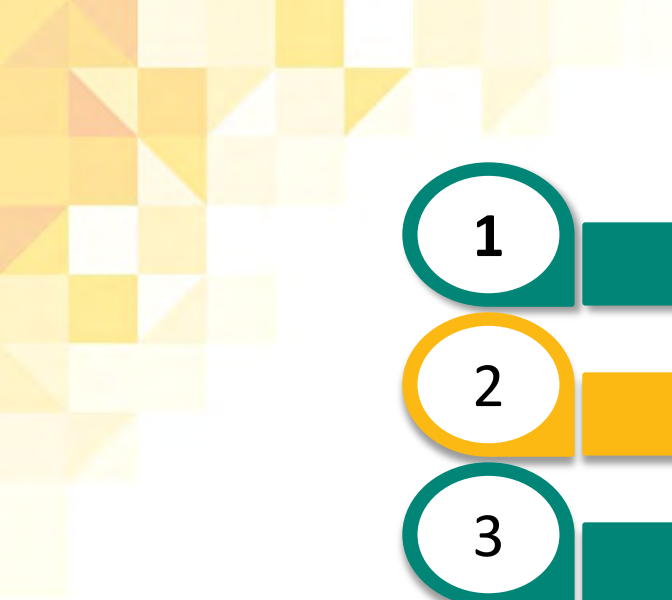


Objective

- ✚ The objective of the dividend policy of Trident Limited is to reward its shareholders by sharing a portion of the profits, whilst also ensuring that sufficient funds are retained for growth of the Company

Dividend Policy

- ✚ The Company would endeavor to pay 6% of the face value per share as dividend every year; subject to the gross dividend payout not exceeding 33% of the net profit after tax of the Company
- ✚ The Company would endeavor to keep the gross dividend payout ratio up to 33% except for reasons to be recorded. The dividend for each year would be recommended by the Board at its discretion taking into account the free cash flow position, the profit earned during that year, the capex requirements and applicable taxes. The Board may also declare interim dividend at its discretion within the aforesaid payout ratio
- ✚ Depending on the long term growth strategy of the Company and the prevailing circumstances, the Board may increase the aforesaid threshold dividend of “6% of the face value per share” from time-to-time, while trying to ensure that sufficient funds are retained for growth of the Company



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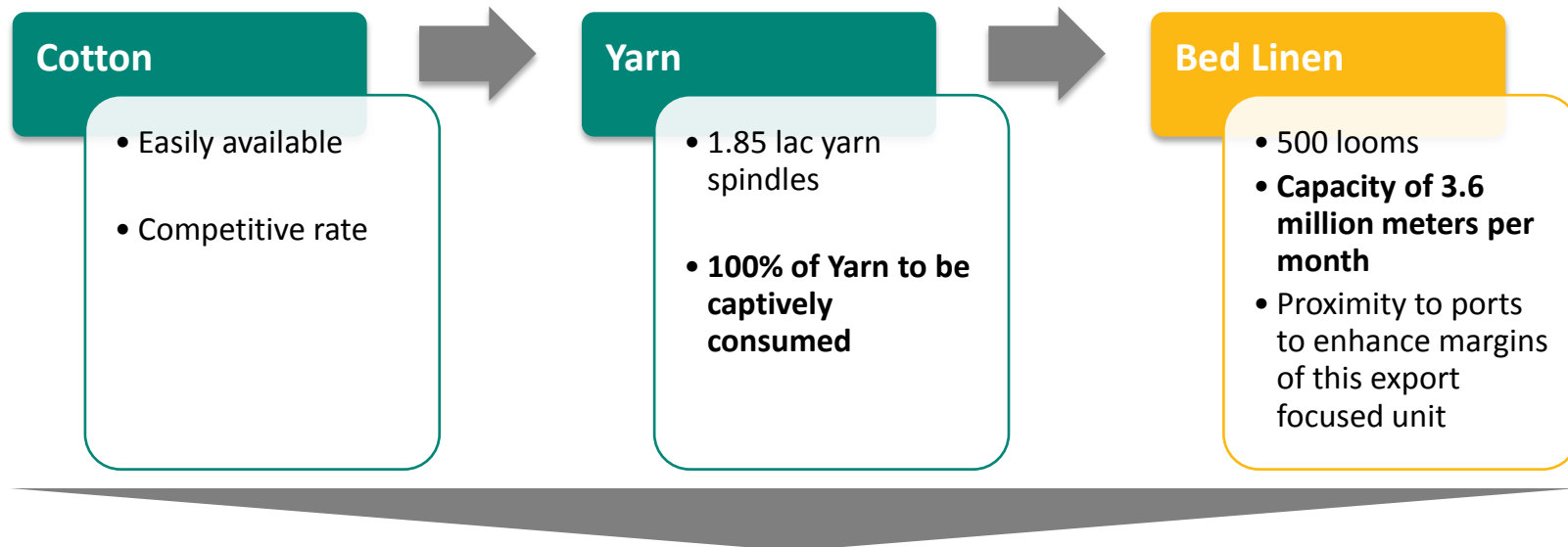
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About Us & Investor Contacts

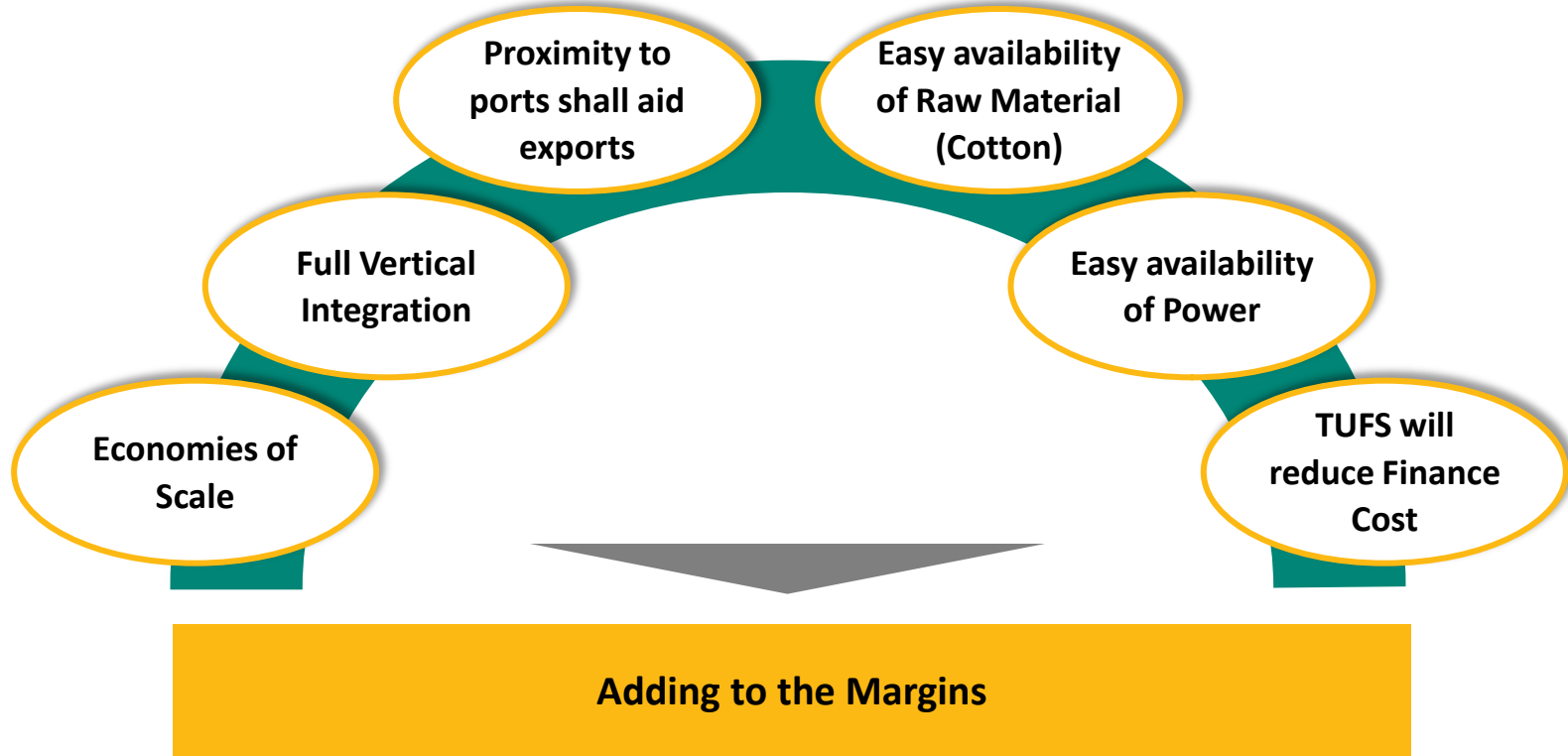
Composite Bed-Linen Project



*Full vertical integration from **Cotton** to **Bed Linen***



- ✓ Potential annual revenues of Rs. 1,200 crore
- ✓ Margins expected to be supported by full vertical integration from Cotton to Bed-Linen

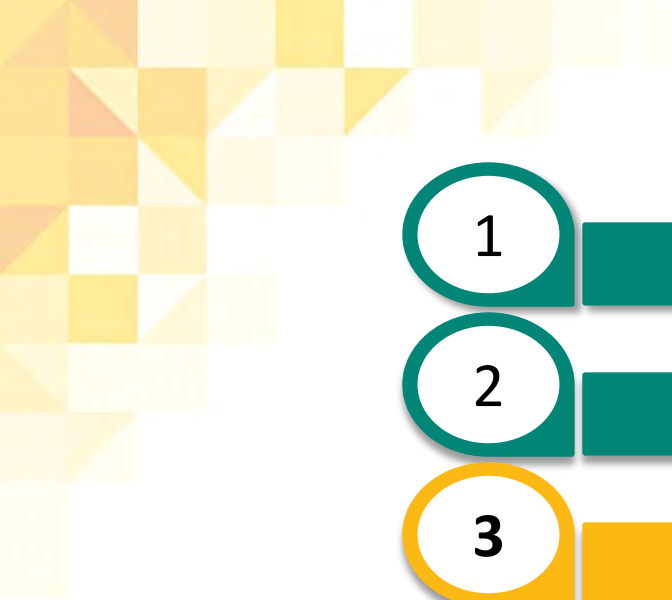


Post Expansion Capacities



Business		Operations	
Division	Product	Existing	Post ongoing expansions
Textiles	Terry Towels	688 Looms	688 Looms
	Bed Linen	---	500 Looms
	Yarn	3.66 Lac Spindles	5.50 Lac Spindles
		5,500 Rotors	5,500 Rotors
	Dyed Yarn	6,825 TPA	6,825 TPA
Paper & Chemicals	Paper	175,000 TPA	2,00,000 TPA
	Chemicals	100,000 TPA	100,000 TPA
Energy	Captive Power	50 MW	110 MW





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Textile Industry Overview

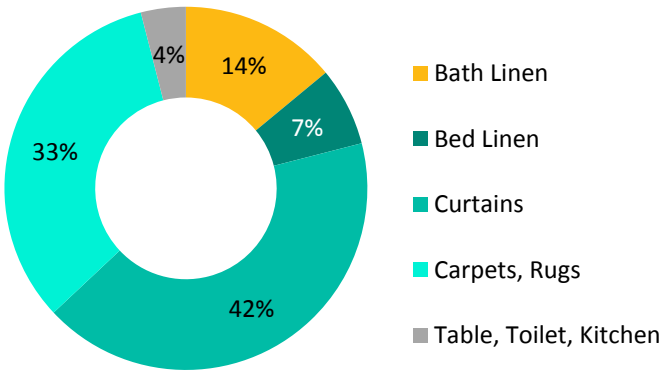
Global Home Textile Industry



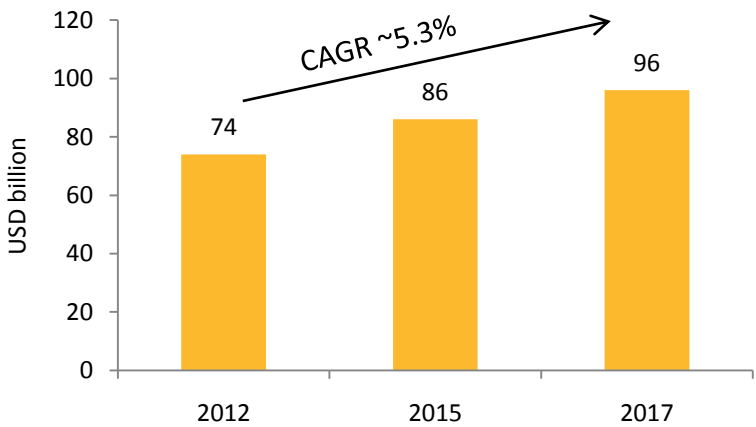
Global Home Textiles Sector

- Global Home Textiles market is expected to grow at a CAGR of ~5% for the period 2012-2017
- Bed and Bath Linen together constitute about 21% of the total Home Textiles industry by volume
- For the year 2013, Bath Linen contributed 20% to the total value of home textiles industry

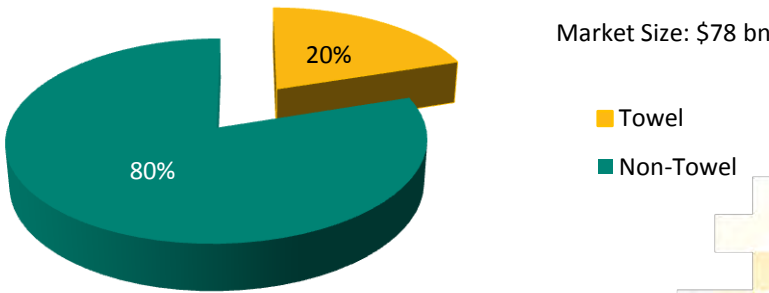
Split of Home Textiles (Volume)



Global Home Textiles Market



Split of Global Home Textiles (Value)



Source: Global and Indian Textile & Apparel Trade -Technopak Analysis

Domestic Textiles Industry

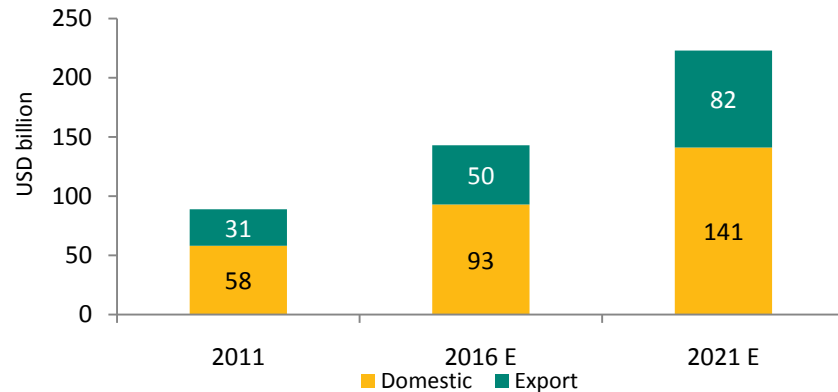


Indian Textile Sector

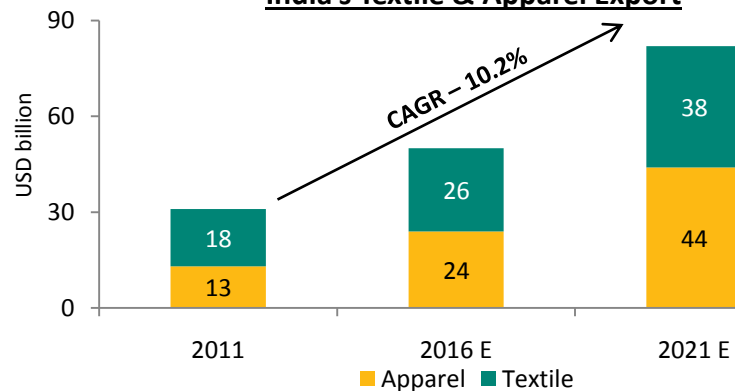
- India's textile sector contributes ~14% to industrial production, 4% to GDP and 12% to the country's export earnings
- India is the second largest producer of cotton, textiles & garments and is the only major textile exporting country with a net cotton surplus - constitutes ~20% to the total cotton cultivation area
- U.S. & E.U. account for about 2/3rd of India's textile export constitute over 50% of all fibre consumption
- The Indian textile and apparel market size is projected to grow at a 9% CAGR to USD 141 billion by 2021 - domestic home textile market growing at a CAGR of 8% and is expected to reach USD 9 billion by 2021

Source: Technopak, June 2012, Otexa

Indian Textile industry at an inflection point



India's Textile & Apparel Export



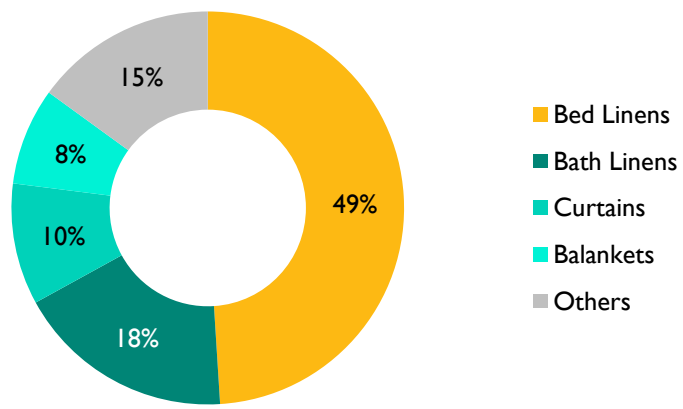
Domestic Home Textiles Industry



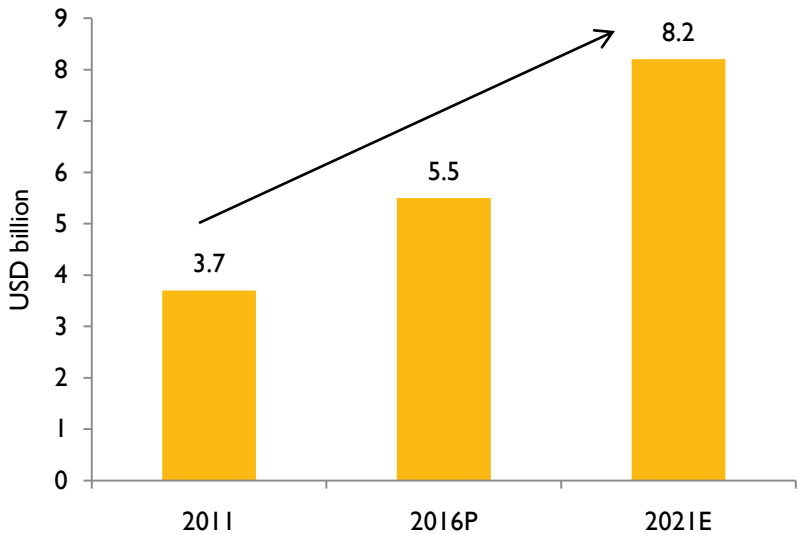
Indian Home Textiles Sector

- Domestic Home Textiles market is expected to grow at a CAGR of ~8.3% for the period 2011-2021
- Bed and Bath Linen together constitute about 67% of the total domestic home textiles industry by value
- Indian products has gained significant market share in past few years

Indian Home Textiles Industry (Value)



Indian Home Textiles Industry



Source: Technopak Compendium Textile Apparel

Advantage – “Make in India”



Large Capacities

India's share of spinning capacities have improved significantly in world capacities – accounts for 9% of total installed capacities

Raw Material Availability

India is among the only textile manufacturing country to be net exporter of cotton – benefit of lower raw material costs vis-à-vis Pakistan & China that are net importers

Talent Pool & Cheap Workforce

Design skills vis-à-vis commoditized products and cheaper labor costs viz. USD 200 per month in relation to China's labor cost viz. USD 450 per month growing at 18-20% Y-o-Y

Power

Captive power leading to assured power supply at competitive rates compared to China and Pakistan, where Pakistan is facing huge power shortage due to power disruption

Largest Competitor (China) transitioning to developed economy

Rising per capita income making China a self consuming economy (domestic consumption growing at 13% CAGR) likely to impact its ability to export



Rupee Depreciation

– Rupee has depreciated ~25% compared to an appreciation in Chinese Yuan by 3.4%. This has made Indian textile products more competitive

Govt. Incentive Schemes

Various government policies to support the industry as well as to ensure that the industry is competitive to its international peers in manufacturing and exports

Robust Growth to Continue

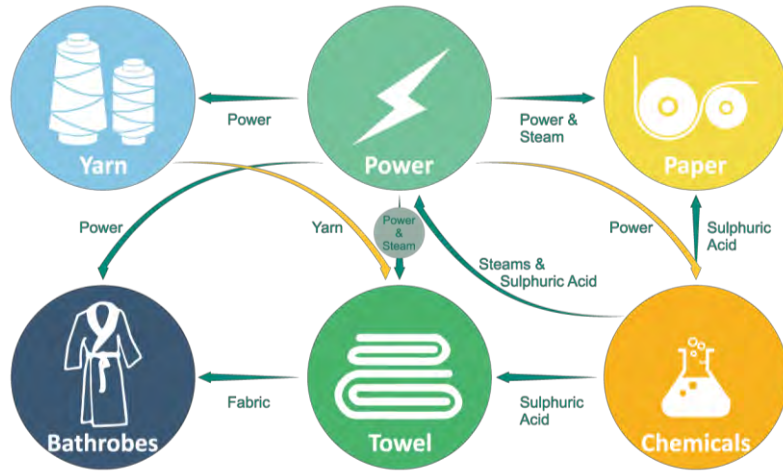


- /// **Shift in sourcing base** – With China becoming a self consuming economy, customers in U.S. & E.U. are diversifying their sourcing base to countries like India . Other reasons being:
 - /// Design led products compared to commoditized products
 - /// Chinese currency appreciation vis-à-vis rupee depreciation
 - /// Rising labour & power costs making China less competitive in world trade
 - /// Pakistan's power issues prompting customers to look for other sources
 - /// Scrutiny in labour safety in Bangladesh
- /// **E.U. Free Trade Agreement** – Removal of 5-10% of import duties on Indian textiles likely to make India more competitive enabling market share gains
- /// **Entry into new markets** - Growing demand in new markets like Latin America & Africa to aid textile exports
- /// **Favorable domestic demographics** – Rising income and population levels combined with rise in organized retail to drive domestic consumption
- /// **Favorable government policies** - Interest and capital subsidies for additional capex from central and various state governments to reduce cost of capital towards expansion

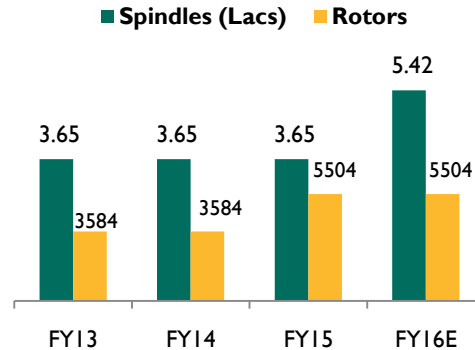
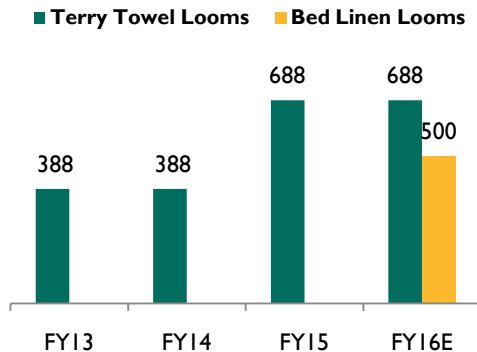


Trident Textiles

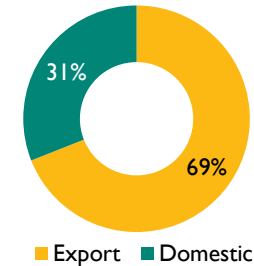
World's Largest Integrated Textile Manufacturer



- Fully integrated home-textile operations with terry towel capacity of **360 million pieces of towel per annum**
- Composite Bed Linen Project is under implementation & expected to be commissioned by second half of FY16
- Implemented the **world's largest terry towel project at a single facility in Budni (M.P.)**
- One of the largest cotton yarn spinning capacity in India with 3.66 lac spindles capable of producing **8400 MT/month of cotton and blended yarn**



FY15
Export : Domestic Mix



Textile Brands



Mid Range



Premium Range



Bed-Sheeting Brands



TRIDENT
Everyday



TRIDENT
CLASSIC™



TRIDENT
Home
ESSENTIALS



TRIDENT
INDULGENCE®



TRIDENT
ORGANICA™

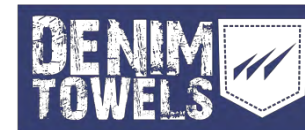




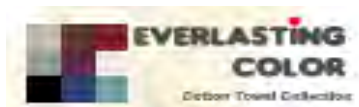
Yarn Technology



Design/ Construction



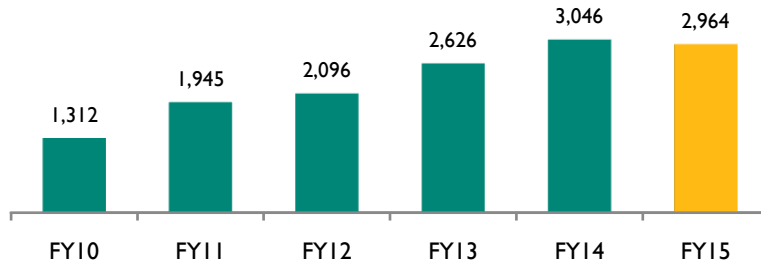
Finish/ Treatment



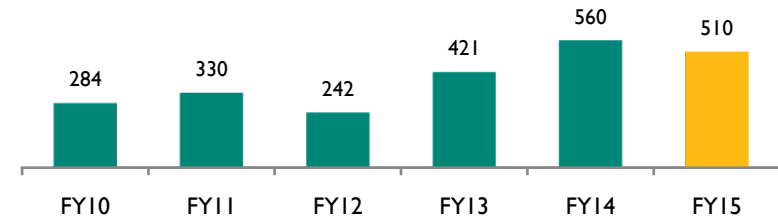
Financial Highlights



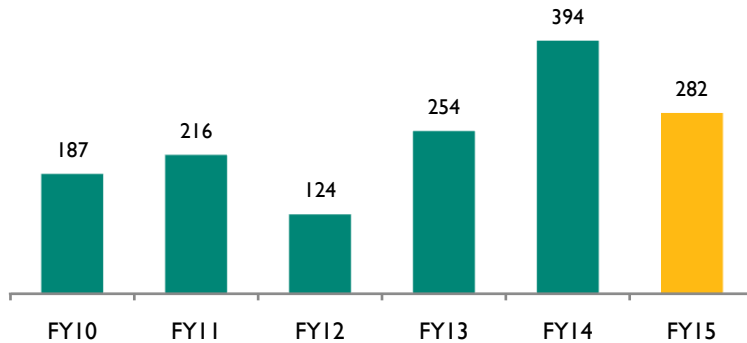
Revenues (Rs. crore)



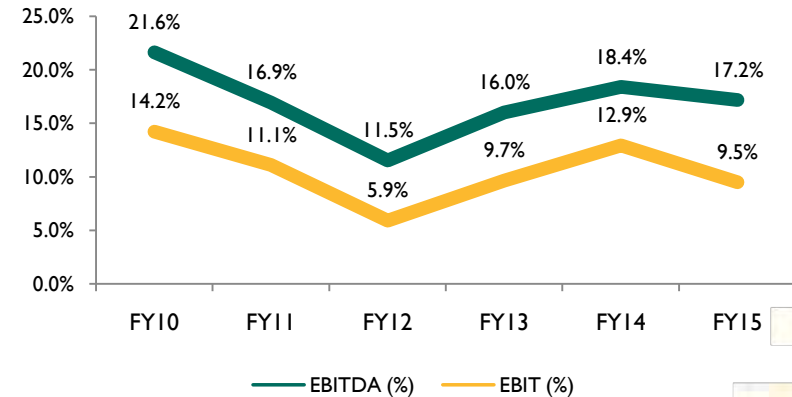
EBITDA (Rs. crore)



EBIT (Rs. crore)



Margins (%)



Way Forward



Emphasis on entry into new markets

- /// Current marketing and distribution network spread over 100 countries across 6 continents
- /// Association with top brands and marquee clientele
- /// Continuous focus on spreading customers geographically
 - /// Successfully entered highly cost-conscious markets like UK, Italy, France, Japan, Australia, South Africa and Canada

Sustained focus on expanding customer base & De-commoditizing through innovative value-added products

- /// Ramp up business volumes in New Markets – Within India (Eastern & Central India) and International markets
- /// Brand presence expanded to more than 120 multi-brand outlets across India
- /// Increase presence on online portals reaching direct customers – increasing traction in the e-commerce segment in domestic and international market with product availability in all major e-commerce websites
- /// De-commoditizing through increased off-take of Terry Towels on the back of expanded capacities

Maintain cost-efficient operations

- /// Procurement of yarn based on quality and pricing – captive manufacturing or through reputed long term partners
- /// Addressing high cost & irregular power supply through captive capacities – currently enjoys one of the lowest power cost to revenue ratio
- /// Various initiatives undertaken towards lean manufacturing (to enable Company reduce wastages and improve productivity)

Focus on quality and branding

- /// Lab and Plants AATTC & ISO standards compliant
- /// ~50% of Cotton yarn requirement sourced from captive manufacturing set-up
- /// Focus on aggressive branding strategy to percolate home textile product in premium customer segment



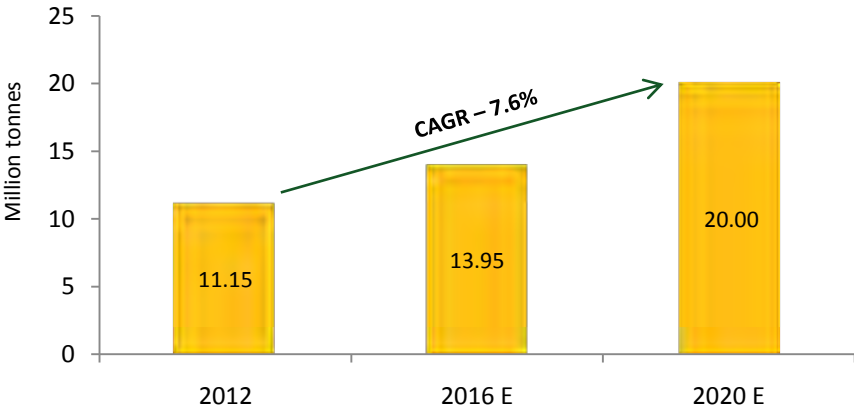
Paper Industry Overview

Domestic Paper Industry

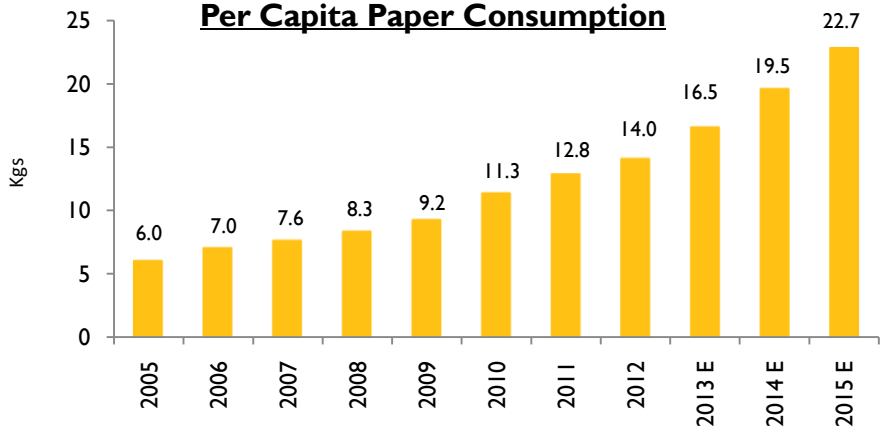


Indian Paper Sector

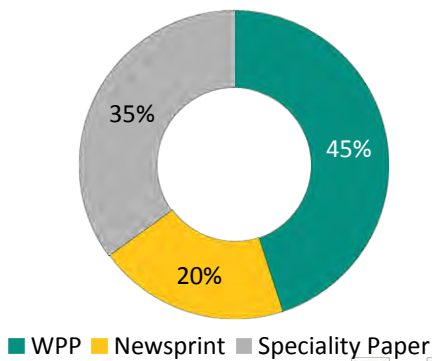
- Ranked 15th Globally
- Annual Output > 13.5 million tonnes
- Demand expected to grow at 7-8%
- 100% FDI Allowance



Per Capita Paper Consumption



Paper Consumption break-up



Source: Turning the page on India's Paper Industry, Deloitte

Paper Industry is poised for a big leap



Rise in per Capita Consumption

Improving demographics combined with rising population and income levels and increase in advertising and print media to drive consumption

Government Initiatives

Policy emphasis on education through private sector and public-private partnership and FDI in retail to boost demand by ~80% from current estimates of 12 million tones

Key Reasons

Demand for Agro-based Paper

Demand for agro-based paper is on the rise largely due to shortage of key raw material – wood. Besides, paper manufactured using agro residue is considered environment friendly together with fair pricing

Government Intervention

High duty on imported paper would enable increased consumption of domestic paper. Besides, India has relaxed the rules and regulations and also de-licensed the paper industry to encourage investments

Other factors which may contribute to the growth in paper industry include:

- /// Changing demographics
- /// Population growth
- /// Increase in advertising and print media

An increase in consumption by 1 kg per capita would lead to an increase in demand of 1 million tonnes of paper

Source: Turning the page on India's Paper Industry, Deloitte

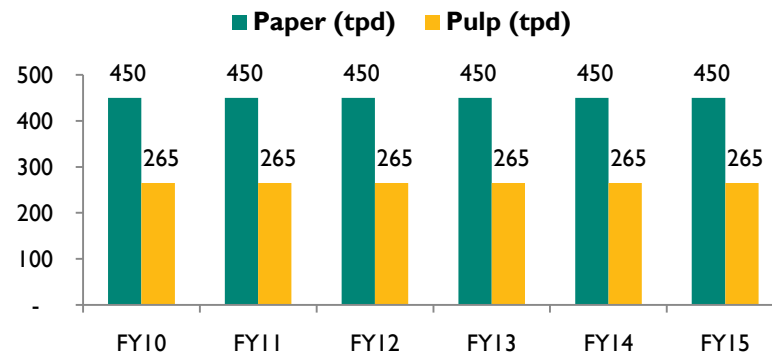


Trident Paper

World's Largest Wheat Straw based Paper Manufacturer

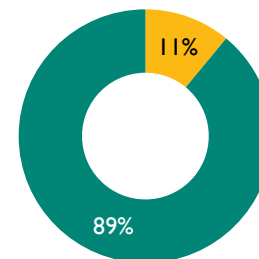


- Agro-residue (wheat straw) and ECF pulp used to manufacture paper
- Customers across 50 countries including India, Middle East, Africa, US, Latin America and UK, among others
- Energy-saving operations initiated to reduce power consumption



Trident Brands	GSM	Brightness
Royal Touch	80	90%
Spectra	75	88%
Eco Green	75	90%
Natural	72	86%
My Choice	70	87%

FY15
Export : Domestic Mix

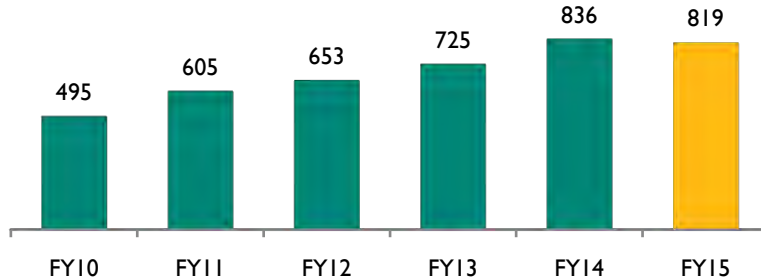


Export Domestic

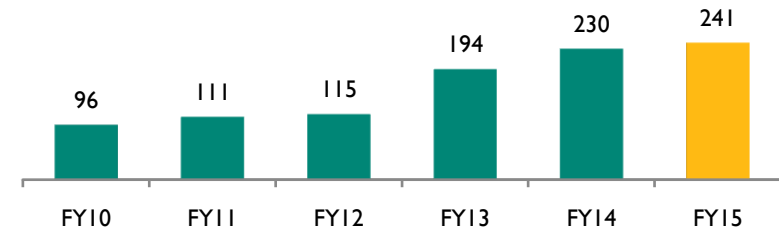
Financial Highlights



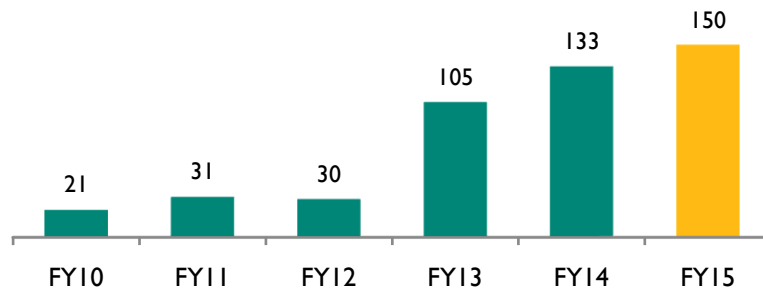
Revenues (Rs. crore)



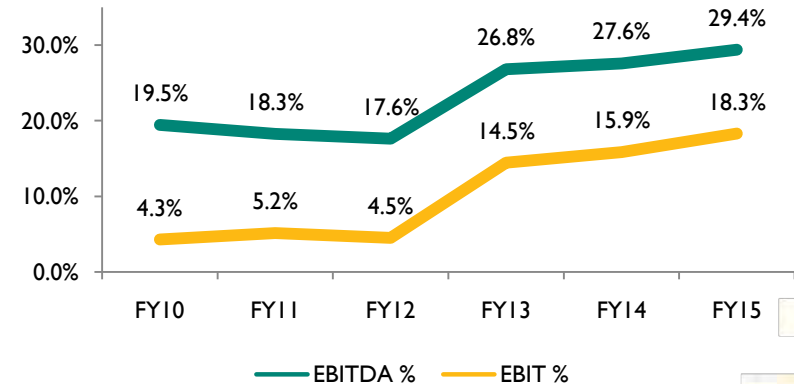
EBITDA (Rs. crore)



EBIT (Rs. crore)



Margins (%)





Strategic focus on high-value products

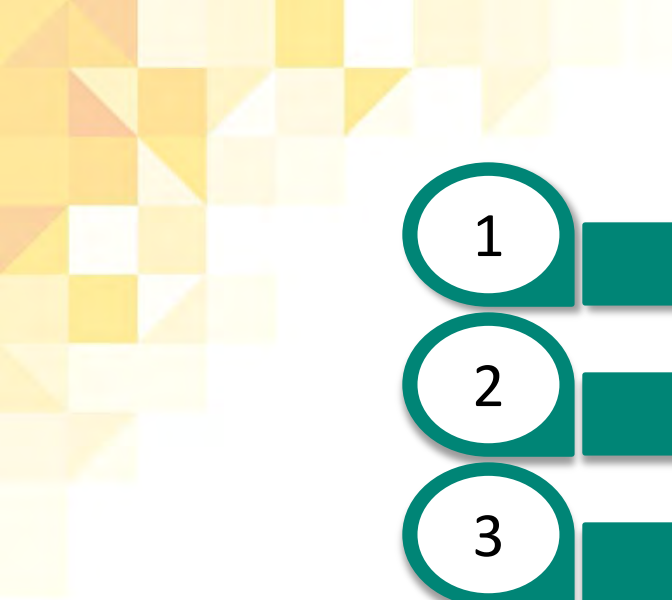
- /// Geared towards high margin copier segment
- /// Increased production of copier segment to more than 50% of total paper production
 - /// Improve average GSM to achieve higher profitability by increasing operational efficiencies
 - /// Improve service aspect to achieve price premium vis-à-vis competition
- /// Focus on institutional/government orders for longer runs, thereby improving productivity
- /// Product availability in all major hypermarkets and supermarkets

Increasing marketing and distribution network

- /// Launched Trident Scholarship Scheme in order to improve presence and increase pull from the end customers
- /// Focus on increasing the width and depth of the distribution
 - /// Distributors currently pan India and marketing team constantly monitoring and controlling secondary market sales
- /// Focus on both, Indian and Export Markets
 - /// Indian markets - targeting North, NCR, Central and West markets
 - /// Export markets - focus on increase in percolation of own brands, increase letter size copier paper to American market
 - /// Exports to 52 countries including South Africa, USA, Canada, Australia, Europe which are highly quality conscious & competitive markets

Cost reduction initiatives to improve productivity and margin profile

- /// Continuously practicing business excellence activities like Kaizen, TQM, TPM, 5S, Change Management to have lean manufacturing resulting in efficient usage of technology
- /// Working in close partnership with vendors/suppliers to target quality from the source of origin of raw material - the cost and benefits resulting are shared with the vendors/suppliers
- /// Continuous monitoring of fuel to arrest leakages and use the resources judiciously
 - /// Initiated energy savings operations to reduce consumption - Reduced power consumption from 950KW/MT to 884 KW/MT



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Group Strategy



/// Fully vertically integrated operations (from cotton-to-terry towel and from cotton-to-bed linen) - ensure greater sustainability in performance going forward

/// Continuous focus on spreading customers geographically
/// Successfully entered new markets like UK, Italy, France, Japan, Australia, South Africa and Canada

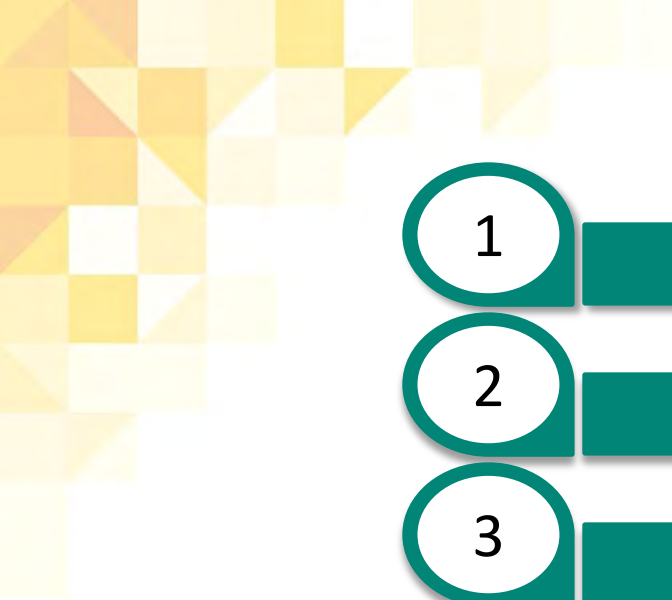


/// Focus on aggressive branding strategy to percolate home textile and copier products in premium customer segment

/// Focus on aggressive branding strategy to percolate home textile and copier products in premium customer segment

/// 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

/// Location 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



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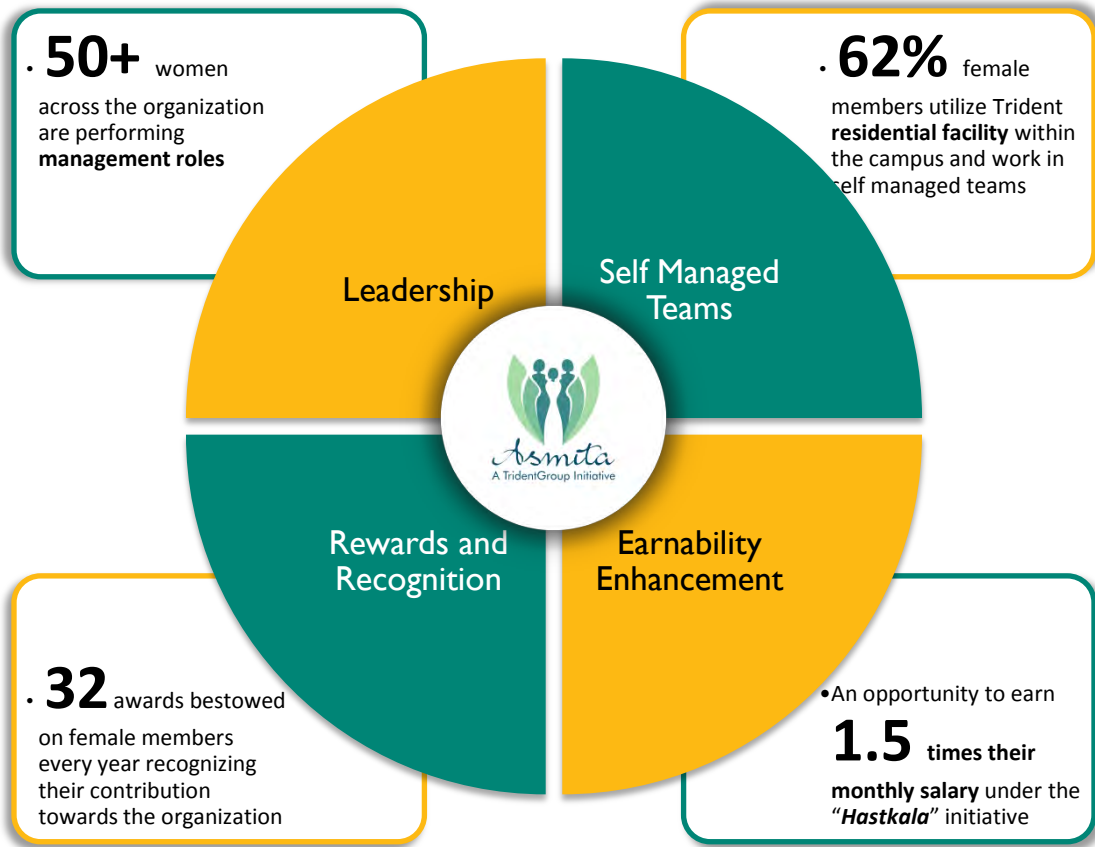
Strategy

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CSR Initiatives & Awards

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About Us & Investor Contacts



Empowering our Women - ASMITA

More than 20% Employees are Females





Providing opportunities to LEARN, EARN & GROW to more than 10,000 members of 10th, 10+2, ITI's



More than 600 Graduates and Diploma Holders.. in past 6 years

Trident is preparing ground for future leaders. To cater to the increasing requirements of the market, the company has given shape to its Centre for Excellence, Takshashila

CSR Initiatives



Education – Promoted Sacred Heart Convent School

Organizing Medical & Blood donation camps for community

Rain Water Harvesting

Waste Water management by State of the art ETP

Village Cluster Adoption With 200 villages and more than 71,000 acres of land and 2,000 farmers in Punjab

Technical guidance to farmers in better management crop practices & techniques

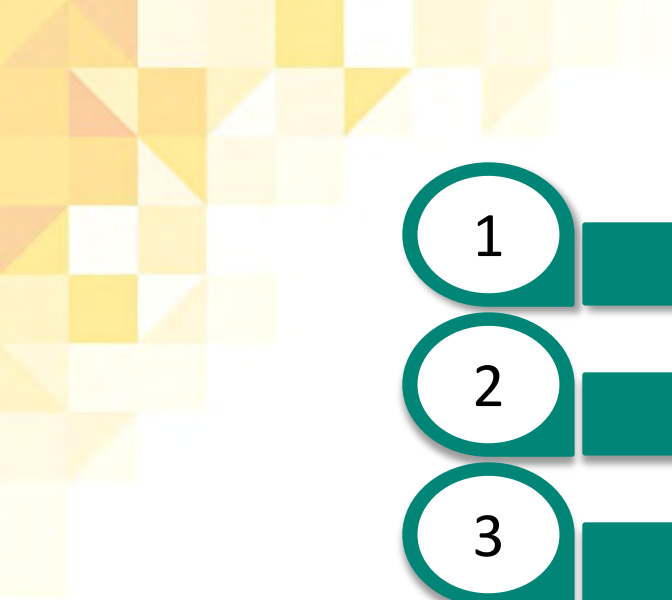


Awards & Accolades



- 4 Wal-Mart Supplier of the Year awards
- 3 JCPenney - Best Supplier , Innovation, Quality Awards
- 3 Corporate Governance Awards
- 9 Texprocil Export Performance Awards
- 2 IKEA Quality and Sustainability Awards
- 1 National Energy Conservation Awards (NECA)
- 1 Niryat Shree – FIEO Awards
- 1 Punjab Safety Awards
- 1 D&B - ECGC: Indian Exporters' Excellence Awards
 - Best Diversified Exporter (Runner-Up)
 - Best Rural Exporter (Runner-Up)





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About Us



Trident Limited is the flagship company of Trident Group, a USD 1 billion Indian business conglomerate and a global player. Headquartered in Ludhiana, Punjab, Trident is the largest terry towel and wheat straw based paper manufacturer in the world. With the establishment of the state-of-the-art manufacturing processes and systems coupled with appropriate human capital and credentials, Trident has frequently received accolades from its patrons in recognition for delivering high quality standards and for its customer-centric approach.

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, Burlington, 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.





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

OR

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Thank you

