



• C E L E B R A T I N G •



• 25 YEARS OF BEING DIFFERENT •

Trident Limited

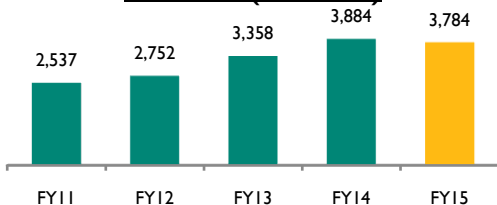
Q4 & FY15 Factsheet

<i>BSE Ticker</i>	521064
<i>NSE Ticker</i>	TRIDENT
<i>ISIN</i>	INE064C01014
<i>Industry</i>	Textiles & Paper
<i>Face Value (Rs)</i>	10.00
<i>Curr. Market Price (Rs)</i>	27.00
<i>Market Cap (Rs Cr)</i>	1373.33

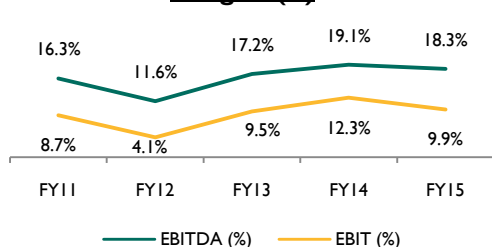
(As on May 29, 2015)

Consolidated Business

Revenues (Rs. crore)



Margins (%)



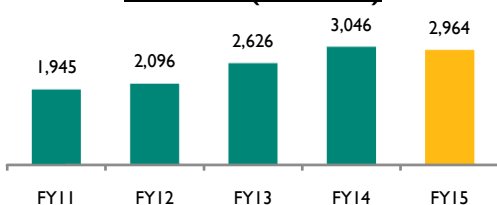
Company Profile

Trident Limited is the flagship company of TridentGroup, a USD 1 billion Indian business conglomerate and a global player. Headquartered in Ludhiana, Punjab, the Company operates in two major business segments: Textiles and Paper with its manufacturing facilities located in Punjab and Madhya Pradesh.

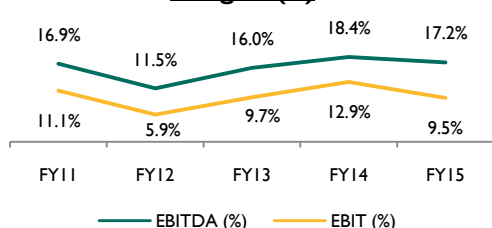
Trident's customer base spans over more than 100 countries across 6 continents and comprises of global retail brands like Ralph Lauren, Calvin Klein, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Burlington, etc. With export turnover accounting for about 50% of total sales of the Company, Trident Group has emerged as one of the world's largest integrated home textile manufacturer.

Textiles

Revenues (Rs. crore)



Margins (%)

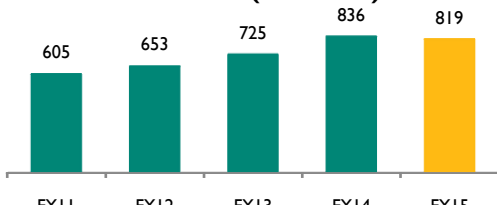


Capacity Expansions

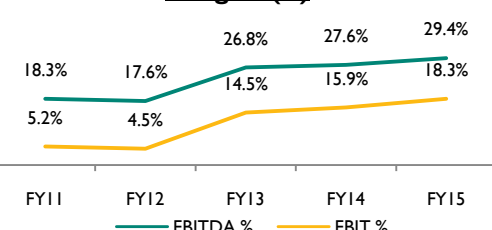
Business		Operations		
Division	Product	Existing	Post ongoing expansions	
Textiles	Terry Towels	688 Looms	688 Looms	
	Bed Linen	--	500 Looms	
	Yarn		3.66 Lac Spindles	5.50 Lac Spindles
			5,500 Rotors	5,500 Rotors
	Dyed Yarn	6,825 TPA	6,825 TPA	
Paper & Chemicals	Paper	175,000 TPA	2,00,000 TPA	
	Chemicals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

Paper

Revenues (Rs. crore)



Margins (%)



Key Insights

- Proven track record of consistent performance since inception
 - Revenue CAGR – 27% | Exports CAGR – 38%
 - EBITDA CAGR – 24% | PBT CAGR – 38%
- Strong Credit Ratings
 - CARE 'A-': Long Term Borrowings
 - CARE 'A2+': Short Term Borrowings
 - Dun & Bradstreet: '5A2'
- Debt/Equity ratio – 1.77x | Total Debt – Rs. 2580.14 Cr
- Margins driven by Value added products – 32% in Home Textiles
- Focus on Product Innovation - Air Rich, Smart Twist and BP Proof etc
- Strong customer base in 100 countries to drive top-line – Top 10 retailers in US, 6 leading retailer in Europe, 5 of 7 major retailers in ANZ

Income Statement

(Rs. Cr)	FY11	FY12	FY13	FY14	FY15
Net Revenue	2520.7	2732.3	3335.3	3868.9	3753.5
Other Income	15.6	19.4	21.6	15.2	30.7
Total Income	2536.2	2751.7	3356.8	3884.0	3784.3
Expenditure	2317.5	2639.7	3041.3	3409.7	3414.2
EBITDA	413.3	319.5	576.9	742.8	691.3
Depreciation	194.7	207.5	261.4	268.4	321.3
EBIT	219.3	112.7	316.4	475.5	373.8
Interest	128.9	171.8	235.3	210.3	206.0
PBT	90.4	-59.1	81.1	265.2	167.8
Tax	23.4	-15.3	31.8	68.1	50.0
PAT	67.1	-43.7	49.3	197.0	117.8
EPS (Diluted) (Rs)	3.0	-1.4	1.6	6.2	2.5

Balance Sheet

(Rs. Cr)	FY11	FY12	FY13	FY14	FY15
EQUITY & LIABILITY					
Shareholder's Funds					
Share Capital	222.3	305.8	310.8	311.1	508.6
Reserves & Surplus	309.2	342.6	395.4	576.8	946.7
Money rcvd against share warrants	-	2.1	-	43	-
Sub-Total Shareholder's Funds	531.5	650.6	706.3	930.9	1455.3
Non-Current Liabilities					
Long Term Borrowing	878.7	1272.6	949.2	765.9	1396.1
Deferred Tax Liability(Net)	91.3	76.0	107.0	108.2	124.2
Other Long Term Liabilities	-	-	-	-	-
Long Term Provisions	3.0	3.0	4.3	4.5	40.5
Sub-Total Non-Current Liabilities	973.0	1351.6	1060.5	878.6	1560.8
Current Liabilities					
Short Term Borrowings	790.9	735.7	967.4	803.9	815.6
Trade Payables	186.1	182.2	165.9	185.2	216.3
Other Current Liabilities	304.1	344.8	384.2	366.6	451.5
Short Term Provisions	41.1	1.9	2.8	19.3	4.4
Sub-Total Current Liabilities	1322.2	1264.5	1520.1	1375.0	1487.8
TOTAL- EQUITY & LIABILITIES	2826.8	3266.6	3286.9	3184.5	4503.9
ASSETS					
Non Current Assets					
Fixed Assets	1656.3	2154.3	1996.3	1831.9	3085.8
Non-Current Investments	43.9	55.7	62.0	103.2	11.7
Long Term Loans & Advances	84.1	115.2	122.5	151.4	172.8
Other non-Current Assets	-	-	-	-	-
Sub-Total Non-Current Assets	1784.4	2325.2	2180.7	2086.5	3270.3
Current Assets					
Current Investments	0.6	-	2.5	15.5	19.7
Inventories	678.9	520.4	691.0	642.9	746.5
Trade Receivables	198.8	191.9	232.3	264.1	204.8
Cash & Cash Equivalents	6.8	23.0	33.1	24.5	16.8
Short-term Loans & Advances	145.8	204.9	143.7	148.8	243.7
Other Current Assets	11.5	1.2	3.6	2.2	2.2
Sub-Total Current Assets	1042.4	941.4	1106.2	1098.0	1233.6
TOTAL- ASSETS	2826.8	3266.6	3286.9	3184.5	4503.9

Quarterly Analysis

(Rs. Cr)	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Total Income	990.2	913.3	961.7	931.3	978.02
Revenue Growth (Q-o-Q)	-3.0%	-7.8%	5.3%	-3.2%	5.0%
Expenditure	900.5	811.7	885.5	851.1	865.99
EBITDA	153.7	182.4	154.4	159.6	194.97
EBITDA Growth (Q-o-Q)	-16.3%	18.7%	-15.4%	3.4%	22.2%
EBITDA Margin (%)	15.5%	20.0%	16.1%	17.1%	19.9%
Non-Operating Income	0.3	1.6	1.8	0.3	0.07
Depreciation	64.0	80.9	78.2	79.3	82.94
EBIT	90.0	103.2	77.9	80.6	112.10
EBIT Growth (Q-o-Q)	-22.6%	14.7%	-24.5%	3.4%	39.1%
EBIT Margin (%)	9.1%	11.3%	8.1%	8.7%	11.5%
Interest	47.9	58.1	44.6	49.6	53.6
PBT	42.1	45.0	33.3	31.0	58.5
Tax	12.8	12.8	12.3	6.9	18.1
PAT	29.3	32.3	21.0	24.1	40.4
PAT Margin (%)	3.0%	3.5%	2.2%	2.6%	4.1%

Ratios

	FY11	FY12	FY13	FY14	FY15
Growth					
Revenue (%)	40.3%	8.5%	22.0%	15.7%	-2.6%
EBITDA (%)	20.0%	-22.7%	80.6%	28.7%	-6.9%
PAT (%)	18.8%	-165.2%	-	299.5%	-40.2%
EPS (%)	19.0%	-147.4%	-	287.6%	-59.8%
Profitability					
EBITDA margin (%)	16.3%	11.6%	17.2%	19.1%	18.3%
PAT Margin (%)	2.6%	-1.6%	1.5%	5.1%	3.1%
RoE (%)	12.6%	-6.7%	7.0%	21.2%	8.1%
RoCE (%)	9.6%	4.1%	11.6%	18.2%	9.8%
Dividend (%)	12.0%	-	-	3.0%	6.0%
Dividend Payout Ratio (%)	48.1%	-	-	6.8%	24.4%
Dividend yield (%)	8.4%	-	-	2.0%	2.6%
Balance Sheet Ratios					
Inventory Days	98	69	75	60	72
Creditors Days	47	40	33	33	39
Debtor Days	29	25	25	25	20
Cash Cycle Days	80	54	68	52	53
Net Fixed Asset turnover (x)	1.5	1.3	1.7	2.1	1.2
Current ratio (x)	0.8	0.7	0.7	0.8	0.8
Debt-equity (x)	3.6	3.5	3.2	2.0	1.8
Net debt/equity (x)	3.6	3.5	3.1	2.0	1.8
Interest Coverage Ratio	1.7	0.7	1.3	2.3	1.8
Debt Service Coverage Ratio	1.3	0.9	1.2	1.6	1.3

Trident Brands

Mid Range



Bed-Sheeting Range



Premium Range



Paper Brands

Safe Harbour: This document may contain 'forward-looking statements' that involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.