

BSE/NSE Ticker

Industry

Curr. Market Price (Rs)

Market Cap (Rs Cr)

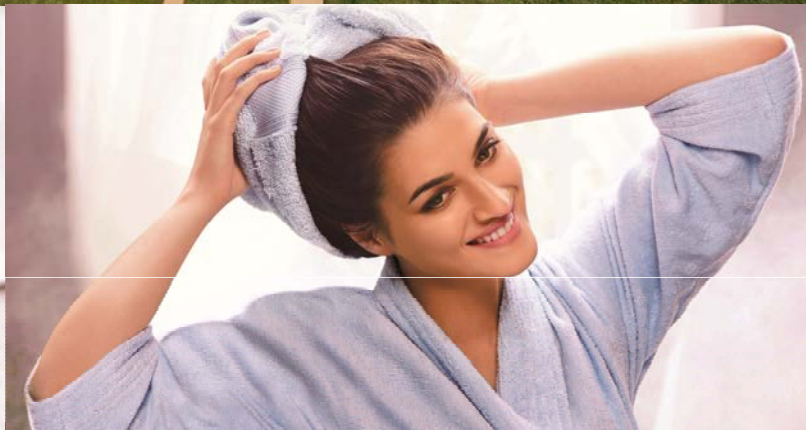
TRIDENT/TRIDENT

Textiles & Paper

49.90

2,542.48

(As on June 9, 2016)



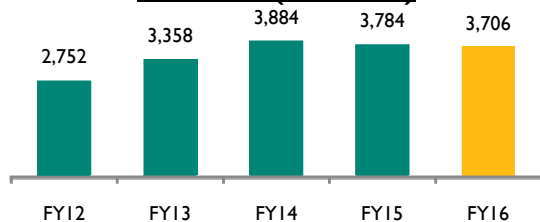
**Q4
FY16**

Trident Limited Factsheet

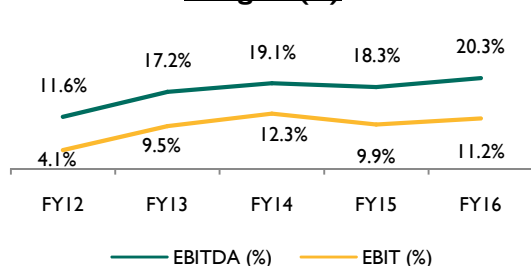


Consolidated Business

Revenues (Rs. crore)

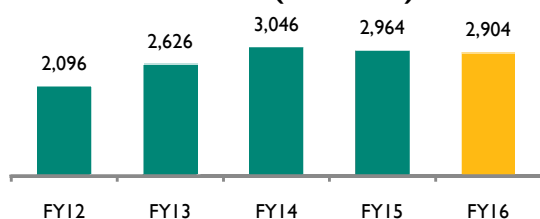


Margins (%)

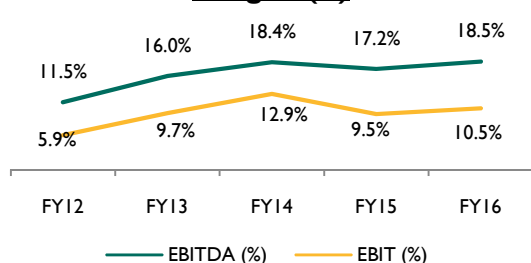


Home Textiles

Revenues (Rs. crore)

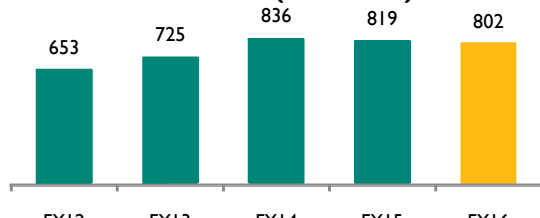


Margins (%)

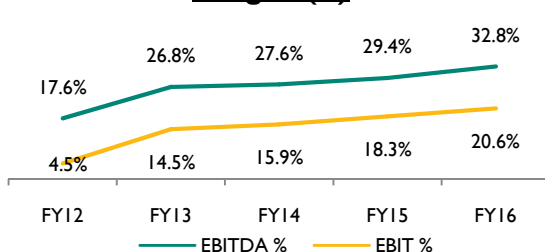


Paper

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, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club, Hema, Metro Group, 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.

Capacity Details

Business	Operations	
Division	Product	Capacity
Home Textiles	Terry Towels	688 Looms
	Bed Linen	500 Looms
	Yarn	555,600 Spindles
		5,504 Rotors
	Dyed Yarn	6,825 TPA
Paper & Chemicals	Paper	175,000 TPA
	Chemicals	100,000 TPA
Energy	Captive Power	50 MW

Key Insights

Proven track record of consistent performance since inception

Revenue CAGR – 23% | Exports CAGR – 35%

EBITDA CAGR – 25% | PBT CAGR – 21%

Strong Credit Ratings

CRISIL 'A-': Long Term Borrowings

CRISIL 'A2+': Short Term Borrowings

Dun & Bradstreet: '5A2'

Debt/Equity ratio – 1.93x | Total Debt – Rs. 3368.1 Cr

Regular pre-payments of high-cost debt

Margins driven by Value added products – 30% in Textiles

Focus on Product Innovation - Air Rich, Smart Twist and Quick Dry 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

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

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**Q4
FY16**

Trident Limited Factsheet



Income Statement

(Rs. Cr)	FY12	FY13	FY14	FY15	FY16
Net Revenue	2732.3	3335.3	3868.9	3753.5	3683.5
Other Income	19.4	21.6	15.2	30.7	22.4
Total Income	2751.7	3356.8	3884.0	3784.3	3705.8
Expenditure	2639.7	3041.3	3409.7	3414.2	3301.8
EBITDA	319.5	576.9	742.8	691.3	750.9
Depreciation	207.5	261.4	268.4	321.3	337.6
EBIT	112.7	316.4	475.5	373.8	413.3
Interest	171.8	235.3	210.3	206.0	136.4
PBT	-59.1	81.1	265.2	167.8	276.9
Tax	-15.3	31.8	68.1	50.0	48.5
PAT	-43.7	49.3	197.0	117.8	228.4
EPS (Diluted) (Rs)	-1.4	1.6	6.2	2.5	4.5

Balance Sheet

(Rs. Cr)	FY12	FY13	FY14	FY15	FY16
EQUITY & LIABILITY					
Shareholder's Funds					
Share Capital	305.8	310.8	311.1	508.6	569.4
Reserves & Surplus	342.6	395.4	576.8	946.7	1172.3
Money rcvd against share warrants	2.1	-	43	-	0.0
Sub-Total Shareholder's Funds	650.6	706.3	930.9	1455.3	1741.7
Non-Current Liabilities					
Long Term Borrowing	1272.6	949.2	765.9	1396.1	2136.5
Deferred Tax Liability(Net)	76.0	107.0	108.2	124.2	172.7
Other Long Term Liabilities	-	-	-	-	0.0
Long Term Provisions	3.0	4.3	4.5	40.5	8.5
Sub-Total Non-Current Liabilities	1351.6	1060.5	878.6	1560.8	2317.6
Current Liabilities					
Short Term Borrowings	735.7	967.4	803.9	815.6	898.8
Trade Payables	182.2	165.9	185.2	216.3	219.8
Other Current Liabilities	344.8	384.2	366.6	451.5	422.3
Short Term Provisions	1.9	2.8	19.3	4.4	23.7
Sub-Total Current Liabilities	1264.5	1520.1	1375.0	1487.8	1564.5
TOTAL- EQUITY & LIABILITIES	3266.6	3286.9	3184.5	4503.9	5623.8
ASSETS					
Non Current Assets					
Fixed Assets	2154.3	1996.3	1831.9	3085.8	3891.8
Non-Current Investments	55.7	62.0	103.2	11.7	37.0
Long Term Loans & Advances	115.2	122.5	151.4	172.8	190.6
Other non-Current Assets	-	-	-	-	0.0
Sub-Total Non-Current Assets	2325.2	2180.7	2086.5	3270.3	4119.4
Current Assets					
Current Investments	-	2.5	15.5	19.7	19.7
Inventories	520.4	691.0	642.9	746.5	901.2
Trade Receivables	191.9	232.3	264.1	204.8	183.5
Cash & Cash Equivalents	23.0	33.1	24.5	16.8	81.8
Short-term Loans & Advances	204.9	143.7	148.8	243.7	316.7
Other Current Assets	1.2	3.6	2.2	2.2	1.5
Sub-Total Current Assets	941.4	1106.2	1098.0	1233.6	1504.3
TOTAL- ASSETS	3266.6	3286.9	3184.5	4503.9	5623.8

Quarterly Analysis

(Rs. Cr)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Total Income	978.0	879.1	961.0	897.8	968.0
Revenue Growth (Q-o-Q)	5.0%	-10.1%	9.3%	-6.6%	7.8%
Expenditure	783.1	682.8	783.0	724.9	866.9
EBITDA	195.0	198.0	178.9	176.6	197.5
EBITDA Growth (Q-o-Q)	22.0%	1.5%	-9.6%	-1.3%	11.8%
EBITDA Margin (%)	19.9%	22.5%	18.6%	19.7%	20.4%
Non-Operating Income	0.1	1.7	0.9	3.7	3.3
Depreciation	82.9	81.4	81.8	81.3	93.1
EBIT	112.1	116.6	97.1	95.3	104.4
EBIT Growth (Q-o-Q)	39.1%	4.0%	-16.7%	-1.9%	9.6%
EBIT Margin (%)	11.5%	13.3%	10.1%	10.6%	10.8%
Interest	53.6	44.5	36.8	23.0	32.2
PBT	58.5	72.1	60.3	72.2	72.2
Tax	18.1	11.2	9.4	11.2	16.7
PAT	40.4	61.0	51.0	61.0	55.5
PAT Margin (%)	4.1%	6.9%	5.3%	6.8%	5.7%

Ratios

	FY12	FY13	FY14	FY15	FY16
Growth					
Revenue (%)	8.5%	22.0%	15.7%	-2.6%	-2.1%
EBITDA (%)	-22.7%	80.6%	28.7%	-6.9%	8.0%
PAT (%)	-165.2%	-	299.5%	-40.2%	93.9%
EPS (%)	-147.4%	-	287.6%	-59.8%	81.6%
Profitability					
EBITDA margin (%)	11.6%	17.2%	19.1%	18.3%	20.3%
PAT Margin (%)	-1.6%	1.5%	5.1%	3.1%	6.2%
RoE (%)	-6.7%	7.0%	21.2%	8.1%	13.1%
RoCE (%)	4.1%	11.6%	18.2%	9.8%	8.3%
Dividend (%)	-	-	3.0%	6.0%	9.0%
Dividend Payout Ratio (%)	-	-	6.8%	24.4%	21.4%
Dividend yield (%)	-	-	2.0%	2.6%	1.8%
Balance Sheet Ratios					
Inventory Days	69	75	60	72	89
Creditors Days	40	33	33	39	46
Debtor Days	25	25	25	20	18
Cash Cycle Days	54	68	52	53	61
Net Fixed Asset turnover (x)	1.3	1.7	2.1	1.2	1.0
Current ratio (x)	0.7	0.7	0.8	0.8	1.0
Debt-equity (x)	3.5	3.2	2.0	1.8	1.9
Net debt/equity (x)	3.5	3.1	2.0	1.8	1.9
Interest Coverage Ratio	0.7	1.3	2.3	1.8	3.0
Debt Service Coverage Ratio	0.9	1.2	1.6	1.3	1.9

**Q4
FY16**

Trident Limited Factsheet

Trident Brands

Mid Range



Premium Range



Bed-Sheeting Range



Paper Brands



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