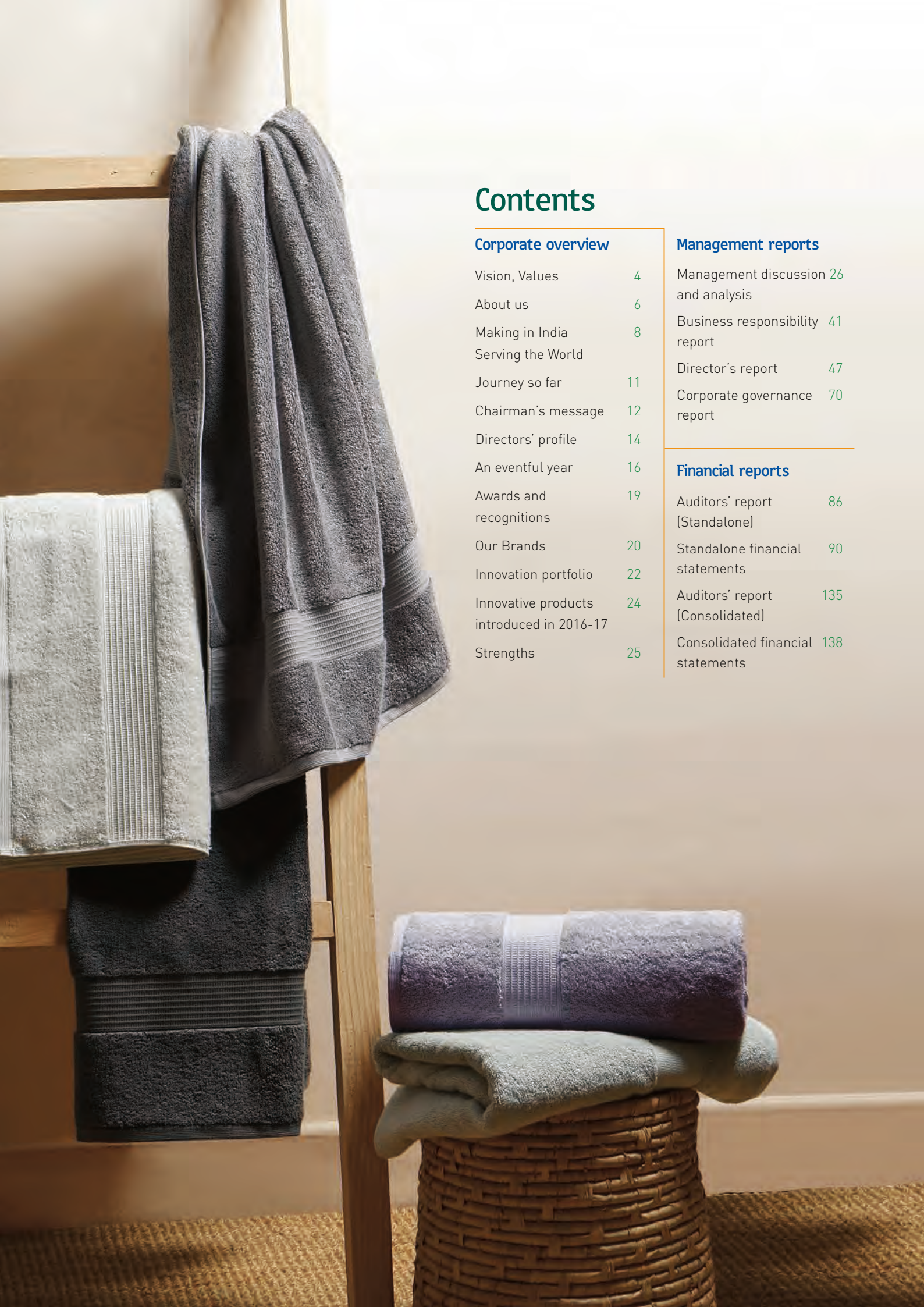




PASSION TO PERFORM
DETERMINED TO DELIVER



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What does the sign signify?

The running athlete depicts Trident's growth, passion, focus and enthusiasm. An athlete is committed to better his own performance, learn from his past mistakes and tread forward with determination and sportsman spirit. He puts in all he has to achieve his goals, to fulfill his dreams. Just as an athlete passionately strives to outpace and set new benchmarks, the Company envisions to excel beyond the known horizons and deliver the best.

Our performance is **passion-driven**.

Passion to be the best.

Passion to beat our benchmarks.

Passion to scale our global capacities and develop deep-delving marketing strategies.

We are **determined** to deliver the best.

If you are persistent, you will get it. But if you are consistent, you will keep it!

Exploring business viability. Expanding responsibly.
Earning consistently.

The Company has pursued profitable progress with cautious measures.

We invested more than ₹2700 crores in expansion over 2 years till Financial Year 2016.

Today, we enjoy the best-in-class technology and modern manufacturing set up which will reap benefits for a decade.

We understand that consistent actions create consistent results. So, we have consciously focused on exploring areas of business viability and tried to achieve consistent earnings with competitive margins.

A checklist of our remarkable consistency so far:

19%

CAGR of revenue
over the past 10 years

**3.5 to
1 time**

Reduction in
Net debt to equity over
the past 5 years

**1.9 to
7 times**

Improvement in
Interest Coverage
Ratio over the past
5 years

**42%, 46%
and 49%**

Increasing share of our
Bed and Bath products
across 2014-15,
2015-16 and 2016-17,
respectively

**₹ 5.9 to
₹ 14.7**

Cash EPS more than
doubled from over the
past 5 years



Our credit ratings were upgraded twice during the year. Consistency in our performance has allowed us to explore alternate finance mechanism.

WE dream visualize execute



Our Vision

Inspired by challenge,
we will add value to life and
together prosper globally

Our Values

To provide customer
satisfaction, through
teamwork, based on honesty
and integrity, for continuous
growth and development



About us

Trident Limited is the flagship Company of the US\$ 1 billion Indian business conglomerate and global player, Trident Group. Incorporated in 1990, headquartered in Ludhiana. The Company has dynamically evolved from being a solitary yarn and paper manufacturer to one of the largest, state-of-the-art and integrated home textile manufacturers globally.

The Company's manufacturing facilities located in Barnala (Punjab) and Budni (Madhya Pradesh), cater to a customer base of over 100 countries across the globe.

Over the years, Trident has successfully established its presence in the Bath Linen segment. The Company is passionate to repeat its success in the bed linen segment and has enhanced the home textiles portfolio through its recently-commissioned and world-class bed linen facility in Budni.

Positioning

World's largest manufacturer

Integrated Home Textile

World's largest spinning unit under single roof

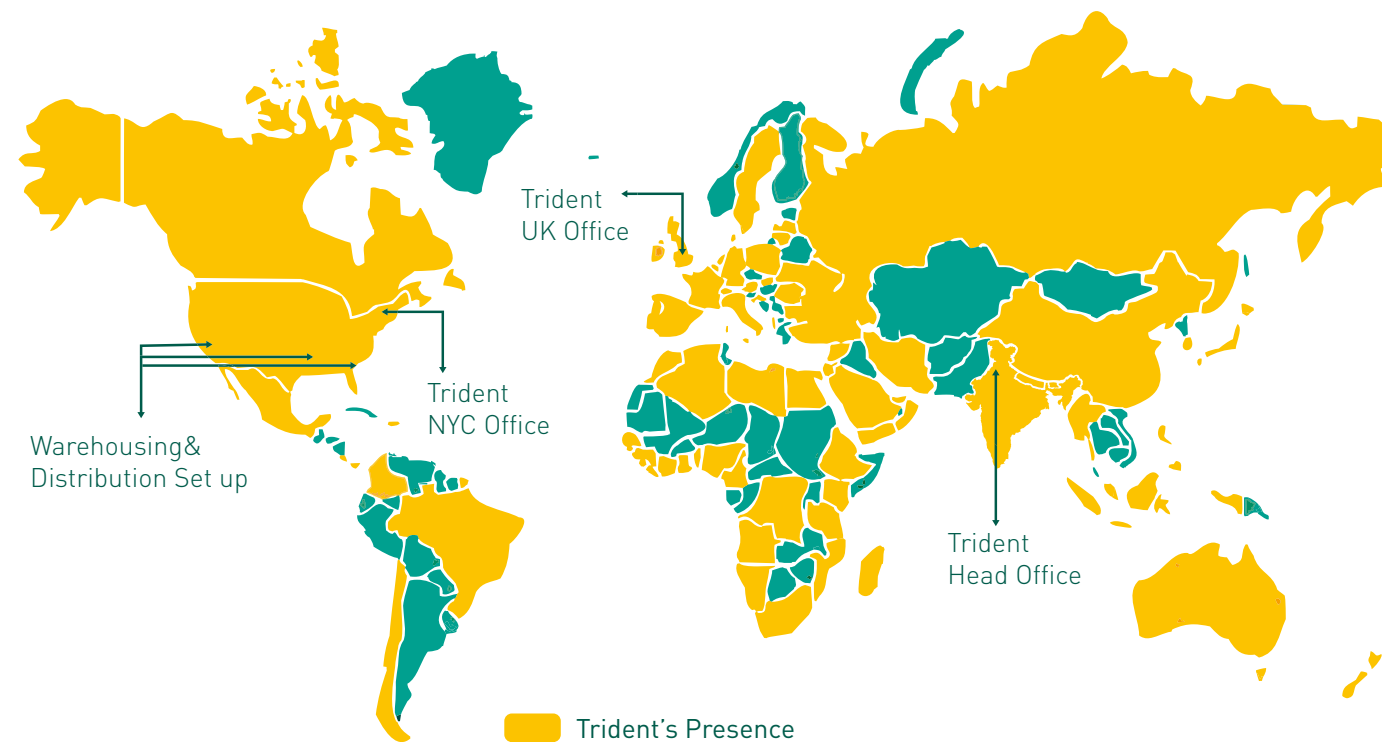
Compact Yarn

World's largest manufacturer

Wheat Straw based Paper



Making in India Serving the world



Trident presence in
100 countries

Home Textiles
33 countries

Paper
54 countries

Yarn
36 countries

Our Capacities

Towel
688 looms
360 million
pieces per year

Bed-linen
500 looms
7.5 million
sheets per year

Yarn
5.5 lacs Spindles
and 6,464 Rotors

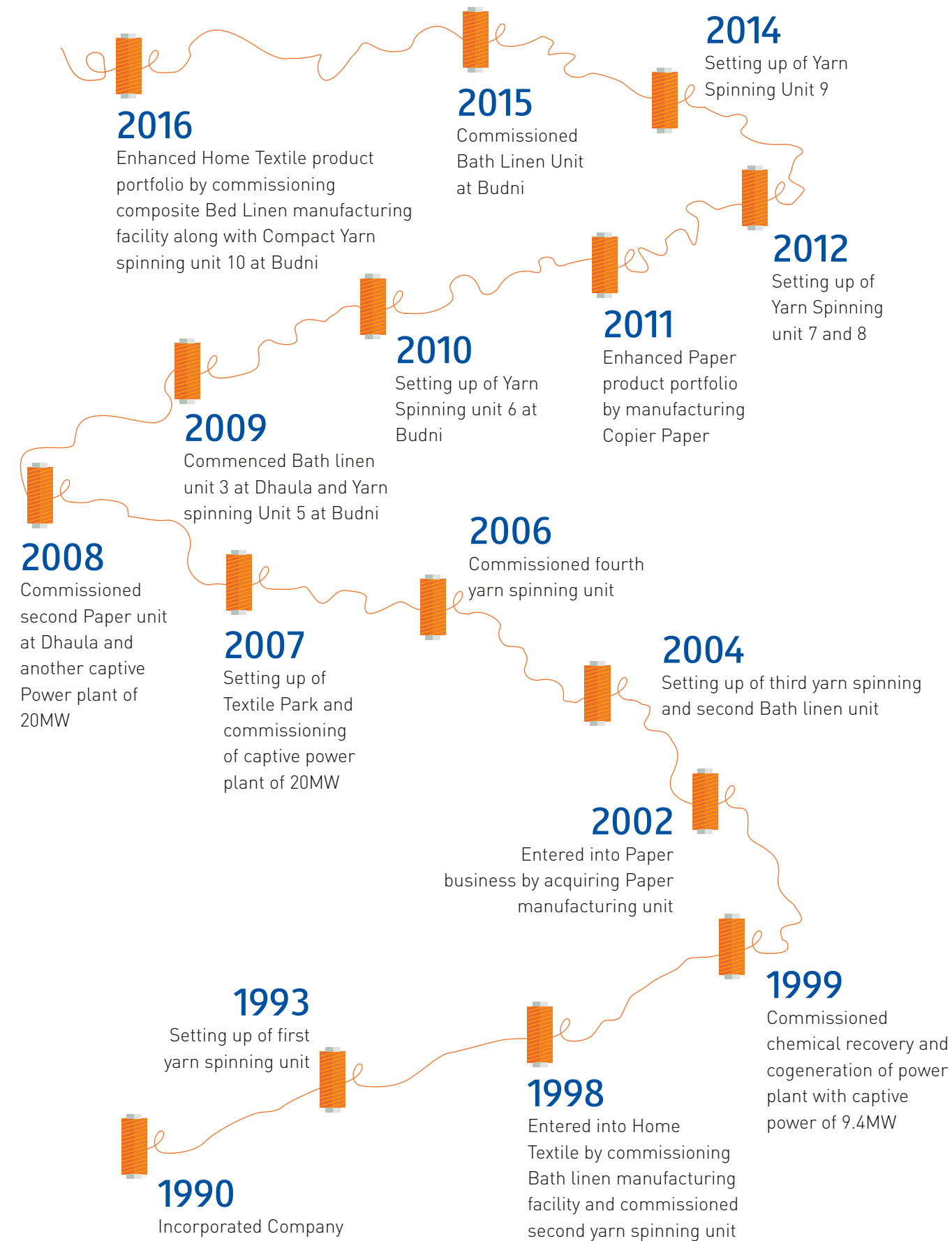
Paper
175,000
TPA

Chemicals
100,000
TPA

Power
50 MW



Journey so far



Chairman's Message

Our commitment to relentlessly work towards excellence has enabled us to emerge as the world's largest vertically integrated home textile manufacturer. Being the thought leaders in the industry, we have set the tone and defined our performance standards.

Dear Shareholders,

Passion is such an important quality. The vigor in one's leadership must be apparent to people. True passion is lived by people who don't buckle in, don't walk away; who stumble, fall, fail, hurt, but are just not ready to give up until its done.

It is this passion that represents our internal drive and truly defines our core. While passion keeps us motivated; Our commitment to relentlessly work towards excellence has enabled us to emerge as the world's largest vertically integrated home textile manufacturer.

With an enhanced focus on marketing, design and product innovation, we have bolstered our product portfolio and have witnessed a strong volume growth across segments in our existing markets.

We foresee a fruitful 2017-18 as we strive to create value for our stakeholders. Being the thought leaders in the industry, we have set the tone and defined our performance standards. This has enabled our team to develop the resilience it needs to withstand continuous market challenges and deliver consistently.

During the year, we undertook several CSR initiatives that were aimed towards empowering women, facilitating health & literacy and sustaining the environment.

I wish to express my gratitude to fellow Board Members for their guidance and direction, and our shareholders for placing their faith in us.

With warm regards,

Rajinder Gupta
Chairman, Trident Group



Directors' Profile

Ms Pallavi Shardul Shroff (DIN 00013580)

- Managing Partner of Shardul Amarchand Mangaldas & Co. with over 34 years of extensive experience
- Her broad and varied representation of public and private corporations and other entities before legal institutions earned her national and international acclaim
- Lead Litigation Partner at the Firm, with extensive knowledge in matters of dispute resolution and arbitration
- Heads the competition law practice at the Firm
- Regularly advises international and national clients on various aspects of the Competition Act, 2002
- Former key member of the high-powered SVS Raghavan Committee, which contributed to formulating the legal framework for the new Competition Law and a draft of the new Competition Act, besides being part of the Standing Committee of Parliament reviewing the Competition Act, 2000
- Closely involved with some of the largest and most challenging litigation and arbitration cases in India
- Appears regularly in the Supreme Court and High Courts of India and for arbitration, mediations and international legal disputes
- Recognised for her expertise in Competition Law by Chambers Asia Pacific 2014 and also featured in the Global Competition Lawyers and Economists 2014
- Recognised as one of the Most Powerful Women in Indian Business by Business Today

Mr Rajinder Gupta (DIN 00009037)

- Founder of Trident Limited and past Managing Director of the Company from 1992 to 2012
- A first-generation entrepreneur with rich and varied exposure of promoting industrial ventures over the past two decades
- Possesses strong business acumen, foresightedness and integrity and has played an instrumental role towards the stupendous growth of the Trident Group
- Awarded with the prestigious 'Padmashree' title by Late Dr. APJ Abdul Kalam, the then President of India, in 2007, in recognition of his distinguished services in the field of trade and industry
- Awarded 'PHD Chamber of Commerce Distinguished Entrepreneurship Award' by The President of India and also conferred with the 'Udyog Ratna' award by PHD Chamber of Commerce and Industry
- Nominated Vice-Chairman of Punjab State Planning Board with status of a Cabinet Minister
- Chairman of FICCI Regional Advisory Council (Punjab, Haryana, Chandigarh & HP) and member of Managing Committee of ASSOCHAM
- Former Chairman of CII Punjab State Council, actively associated with several philanthropic ventures

Mr Dinesh Kumar Mittal (DIN: 00040000)

- A former Indian Administrative Service (IAS) who has served the Government of India in various capacities
- Served as a secretary in Department of Financial Services

and Ministry of Corporate Affairs, additional secretary in Ministry of Commerce and Joint secretary in Ministry of Commerce. He was also on the board of RBI, LIC, SBI, IIFCL and IIFCL (UK)

- Masters in Physics with specialization in electronics from University of Allahabad, India
- Possess rich experience in Infrastructure, International Trade, Urban Development, Renewable energy, Agriculture, Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance

Mr Rajiv Dewan (DIN 00007988)

- A Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant
- Possesses rich and varied experience in tax planning, management consultancy, business restructuring, capital market operations, SEBI-related matters and other corporate laws
- Worked in senior positions in renowned textile companies, prior to starting his own practice

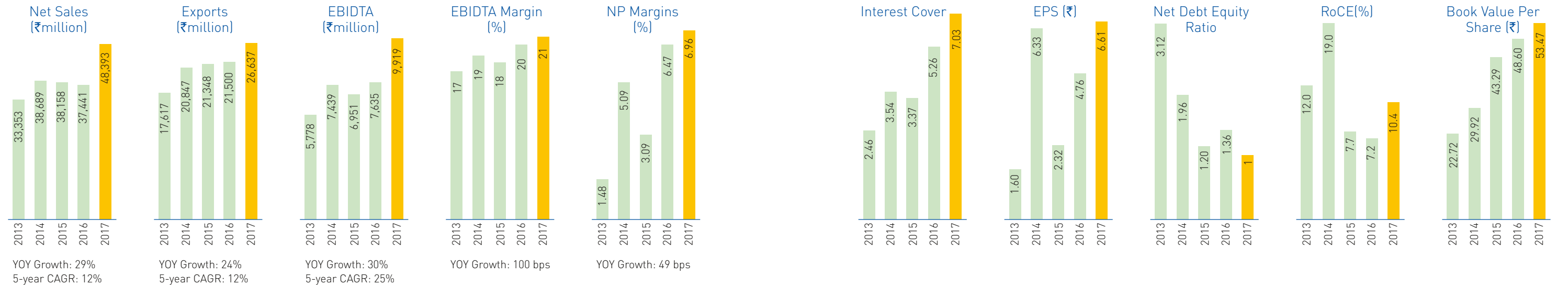
Mr Deepak Nanda (DIN 00403335)

- Alumnus of the Indian Institute of Management, Ahmedabad and holds a Master of Science in Computer Software and Management
- Possesses more than three decades of experience in business development, client relationship, contract negotiations, project implementation and delivery, improving the efficiency and effectiveness of businesses
- Experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management



An eventful year

Financials



Financial Highlights

Particulars	Unit	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Sales	(₹ million)	48393	37441	38158	38689	33353	27323	25207	18034	13981	10487
Exports	(₹ million)	26637	21500	21348	20847	17617	15491	13782	9159	7770	5948
EBITDA	(₹ million)	9919	7635	6951	7439	5778	3202	4158	3560	2605	1818
PAT	(₹ million)	3370	2423	1178	1970	493	(437)	671	565	(530)	399
Networth	(₹ million)	27245	24756	22021	9309	7063	6505	5315	5028	4463	4452
Fixed Assets (Net Block)	(₹ million)	43441	46930	36812	17912	19622	21400	15885	15651	14691	8039
Gross Debt	(₹ million)	28518	34427	26504	18623	22398	22837	19033	17000	15537	12828
Net Debt	(₹ million)	27145	33608	26361	18223	22042	22606	18960	16669	14391	11942
Long Term Debt	(₹ million)	20480	21365	13961	7659	9492	12726	8663	9593	9129	8832
EBITDA Margin	(%)	21%	20%	18%	19%	17%	12%	16%	20%	19%	17%
Interest Coverage Ratio	(Times)	7.03	5.26	3.37	3.54	2.46	1.86	3.29	3.40	3.13	3.84
Gross Debt-Equity Ratio	(Times)	1.05	1.39	1.20	2.00	3.17	3.51	3.58	3.38	3.48	2.88
Net Debt-Equity Ratio	(Times)	1.00	1.36	1.20	1.96	3.12	3.47	3.57	3.32	3.22	2.68
Net Debt to EBITDA	(Times)	2.74	4.40	3.79	2.45	3.81	7.06	4.56	4.68	5.52	6.57
EPS	(₹)	6.61	4.76	2.32	6.33	1.60	(1.59)	3.02	2.54	(2.64)	2.02
Cash EPS	(₹)	14.71	11.37	8.63	14.52	10.09	5.94	11.78	10.42	3.13	6.39
Book Value/share	(₹)	53.47	48.60	43.29	29.92	22.72	21.27	23.91	22.56	19.91	22.93
RoE	(%)	12.4%	9.8%	5.4%	21.2%	7.0%	(6.7%)	12.6%	11.2%	11.9%	9.0%
RoCE	(%)	10.4%	7.2%	7.7%	19.0%	12.0%	4.2%	10.0%	9.2%	8.2%	6.0%
Dividend	(%)	15%	9%	6%	3%			12%			
Dividend Payout Ratio	(%)	27%	24%	29%	8%			57%			

Operational

Installed five new Monforts machines at our Budni unit to produce and further strengthened the quality of our bed linen offerings.

Marketing

Collaborated with France-based Lagardère Active Group in a licensing agreement to launch an exclusive range of home textiles under the French brand, ELLE DECOR in the Indian market. The ELLE DECOR collection has been launched in India with a premium range of bed and bath linen under various collections such as the 'Naive Expressionist'

and 'Elladro' for bed linen, and 'Elegance', 'Luminax' and 'Finesse' for the bath collection. Launched an onshore design studio in New York. Larger showcase of Bed and Bath Linen collection to ensure proximity to international market and enhance brand presence.

Credit Ratings

- ⊕ CRISIL upgraded the long-term credit rating of 'CRISIL A+ Stable' and Short Term Credit Rating Facility to CRISIL A1
- ⊕ CARE upgraded its long-term and short-term rating to CARE A+ and CARE A1 respectively
- ⊕ India Ratings assigned INDIA1+ for Commercial Paper