

one

ANNUAL REPORT 2017-18

is greater
than

three



index

One great victory is often a lot more important than numerous small wins – no matter how much longer it takes or how much more effort it demands. **Because, that victory has the power to create a real difference!**

And that is what our philosophy is and has been. Over the years we have collected our share of wins, put in our efforts in 3 separate avenues, and garnered results as well. But it's how all of it has gradually built up to create the bigger, stronger Trident with a lot more potential than ever before, that truly stands out today. As Trident, we are geared to claim a greater share of success in the industry, with our driven efforts, mastery of skill and strategic implementations of ideas. **Because to us, one is greater than three, and the future will always be bigger than the past ever was!**

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Forward-Looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



You can also find this report online on:
www.tridentindia.com

one company three businesses



Operating with a mission to create value in all business segments, Trident Limited (hereinafter known as Trident) is a leading textile and paper company, contributing to the economic and social development of the country. Led by the visionary founder and Group Chairman, Mr. Rajinder Gupta, we are positioned for delivering long-term sustainable growth.








Established in 1990, and headquartered in Ludhiana, Trident was initially a Yarn manufacturing company, with its first unit set up in 1993. Gradually, we forward integrated into Home Textiles (bath linen) eventually into Paper manufacturing and then widening our textiles unit to bed linen. We aggressively expanded our three businesses verticals, bringing our deep-rooted knowledge and experience into the picture.

With an innovative approach and focus on new product development, Trident has created a niche for its products for customers in domestic and international markets. Our commitment towards growth has helped us scale our efforts to provide employment and contribute to the nation's economy while creating value for our shareholders.

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.

Business portfolio

	Home Textiles 	Yarn 	Paper 					
 Leadership	Among the world's largest integrated Home Textile manufacturers	One of the largest spinning installations at a single campus in India and 5th Largest Company in terms of overall spindleage.	The world's largest wheat straw based paper manufacturer					
 Capacity	<table border="1"> <tr> <td>Bath-Linen 672 Looms 90,000 MT per annum</td> <td>Bed-Linen 500 Looms 42.96 million meters per annum</td> </tr> </table>	Bath-Linen 672 Looms 90,000 MT per annum	Bed-Linen 500 Looms 42.96 million meters per annum	<table border="1"> <tr> <td>Spindles 5,42,448 spindles</td> <td>Rotors 6,464 Rotors</td> </tr> </table>	Spindles 5,42,448 spindles	Rotors 6,464 Rotors	<table border="1"> <tr> <td>1,75,000 TPA 49.4 MW Captive power 1,00,000 TPA Chemicals</td> </tr> </table>	1,75,000 TPA 49.4 MW Captive power 1,00,000 TPA Chemicals
Bath-Linen 672 Looms 90,000 MT per annum	Bed-Linen 500 Looms 42.96 million meters per annum							
Spindles 5,42,448 spindles	Rotors 6,464 Rotors							
1,75,000 TPA 49.4 MW Captive power 1,00,000 TPA Chemicals								
 Manufacturing location	<ul style="list-style-type: none"> → Barnala, Punjab → Budni, Madhya Pradesh 	<ul style="list-style-type: none"> → Barnala, Punjab → Budni, Madhya Pradesh 	<ul style="list-style-type: none"> → Barnala, Punjab 					
 Product portfolio	<p>Bed Linen</p> <ul style="list-style-type: none"> → Solid/ Printed Sheets → Top-up sheets → Duvets → Comforters → Fitted Sheets → Pillow cases → Quilts → Decorative pillows → Coverlets → Dohars <p>Bath Linen</p> <ul style="list-style-type: none"> → Luxury → Organic → Spa & Hotel → Beach → Designer → Jacquard → Dobby Texture → Bath mats → Checkered → Waffle → Infants & kids → Bath rugs 	<ul style="list-style-type: none"> → 100% cotton combed yarn → 100% cotton compact yarn → Open-End yarn → Core-Spun yarn → Blended yarn → Zero twist yarn → Air Rich yarn → Slub yarn → Certified cotton yarn → Melange yarn → Speciality in others 	<ul style="list-style-type: none"> → Branded copier paper → Writing and printing maplitho paper → Bible and offset print paper → Bond paper → Stifner paper → Cartridge paper → Index paper → Watermark paper → Drawing paper → Digital printing paper 					

numbers that matter



It's the key figures that tell a compelling story about Trident's achievements. Trident is committed to develop products that address the changing customer preferences, and hence innovates and partners with its customers through its diverse yet integrated business model. Through its products, it touches the lives of customers, enhancing comfort and convenience.

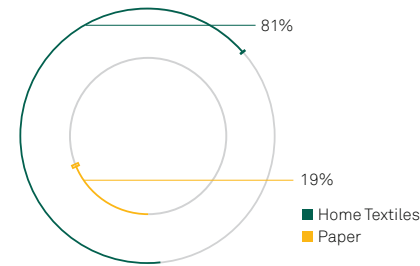
REVENUE, 2017-18



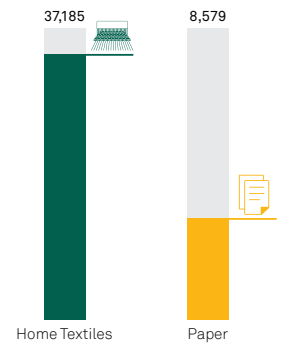
46,705

(₹ in Million)

Revenue mix (Segment wise)
2017-18



₹ in Mn



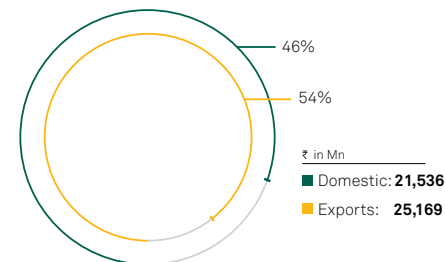
30,194

Market Capitalisation as on March 31, 2018
(₹ in million)

<1

Debt-equity as on March 31, 2018

Revenue mix
2017-18



Integration





Particulars	Unit	FY 18	FY 17	FY 16
Sales	(₹ million)	46705	47729	37441
Exports	(₹ million)	25169	26665	21500
EBITDA	(₹ million)	9140	9919	7635
PAT	(₹ million)	2637	3370	2423
Networth	(₹ million)	29414	27569	24756
Fixed Assets (Net Block)	(₹ million)	32915	35678	46930
Gross Debt	(₹ million)	27978	28494	34427
Net Debt	(₹ million)	26210	27121	33608
Long Term Debt	(₹ million)	16894	20456	21365
EBITDA Margin	(%)	20	21	20
Interest Coverage Ratio	(Times)	7.73	7.03	5.26
Gross Debt-Equity Ratio	(Times)	0.95	1.05	1.39
Net Debt-Equity Ratio	(Times)	0.89	1.00	1.36
Net Debt to EBITDA	(Times)	2.87	2.74	4.40
EPS	(₹)	5.18	6.61	4.76
Cash EPS	(₹)	13.10	14.73	11.37
Book Value/share	(₹)	57.72	54.18	48.6
RoE	(%)	9.0	12.2	9.8
RoCE	(%)	8.9	10.5	7.2
Dividend	(%)	15	15	9
Dividend Payout Ratio	(%)	35	27	24

	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09
	38158	38689	33353	27323	25207	18034	13981
	21348	20847	17617	15491	13782	9159	7770
	6951	7439	5778	3202	4158	3560	2605
	1178	1970	493	-437	671	565	-530
	22021	9309	7063	6505	5315	5028	4463
	36812	17912	19622	21400	15885	15651	14691
	26504	18623	22398	22837	19033	17000	15537
	26361	18223	22042	22606	18960	16669	14391
	13961	7659	9492	12726	8663	9593	9129
	18	19	17	12	16	20	19
	3.37	3.54	2.46	1.86	3.29	3.40	3.13
	1.20	2.00	3.17	3.51	3.58	3.38	3.48
	1.20	1.96	3.12	3.47	3.57	3.32	3.22
	3.79	2.45	3.81	7.06	4.56	4.68	5.52
	2.32	6.33	1.6	-1.59	3.02	2.54	-2.64
	8.63	14.52	10.09	5.94	11.78	10.42	3.13
	43.29	29.92	22.72	21.27	23.91	22.56	19.91
	5.4	21.2	7.0	-6.7	12.6	11.2	11.9
	7.7	19.0	12.0	4.2	10.0	9.2	8.2
	6	3			12		
	29	8			57		

Note: After Excluding fair valuation of land as per IND - AS, ROCE would be 10.3% (FY18), 12.2% (FY17) and ROE would be 12.2% (FY18), 17.0% (FY17)

delivering steady performance

Margin analysis

EBITDA margin: We recorded an EBITDA margin of 19.57% for 2017-18, against 20.78% in the previous year. The 5-year CAGR stood at 3.3% which was driven by operational efficiencies, achieved across our facilities.

PAT margin: We achieved a PAT margin of 5.65% for 2017-18, against 7.06% in the previous year. We experienced a continuous improvement in our profitability recording a 5-year CAGR of 30.14%.

Credit Ratings

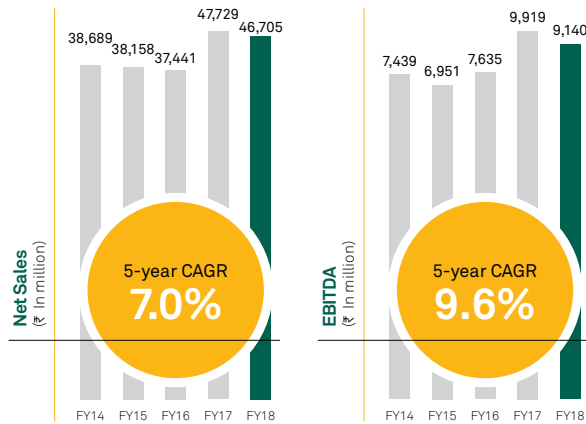
A+ Stable
Long-term credit rating by CRISIL

A1+
Short-term credit rating by CRISIL

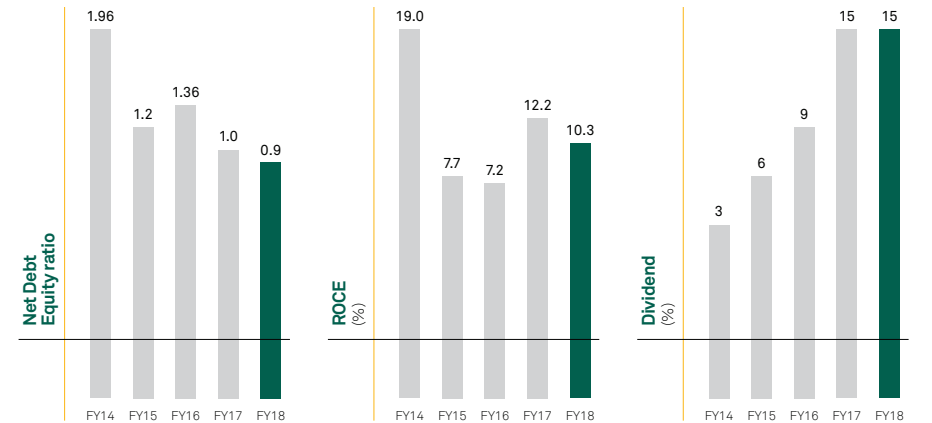
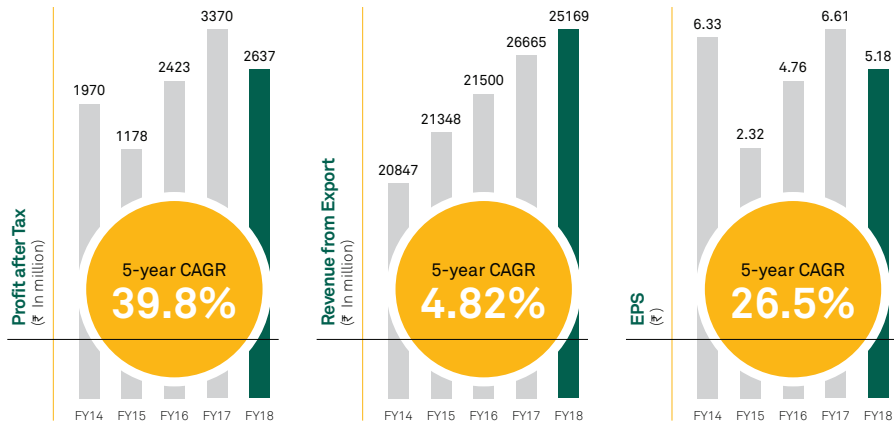
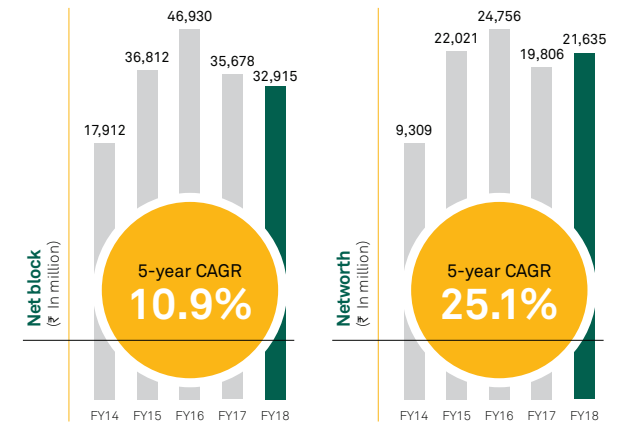
AA- Stable
Long-term credit rating by CARE

A1+
Short-term credit rating by CARE

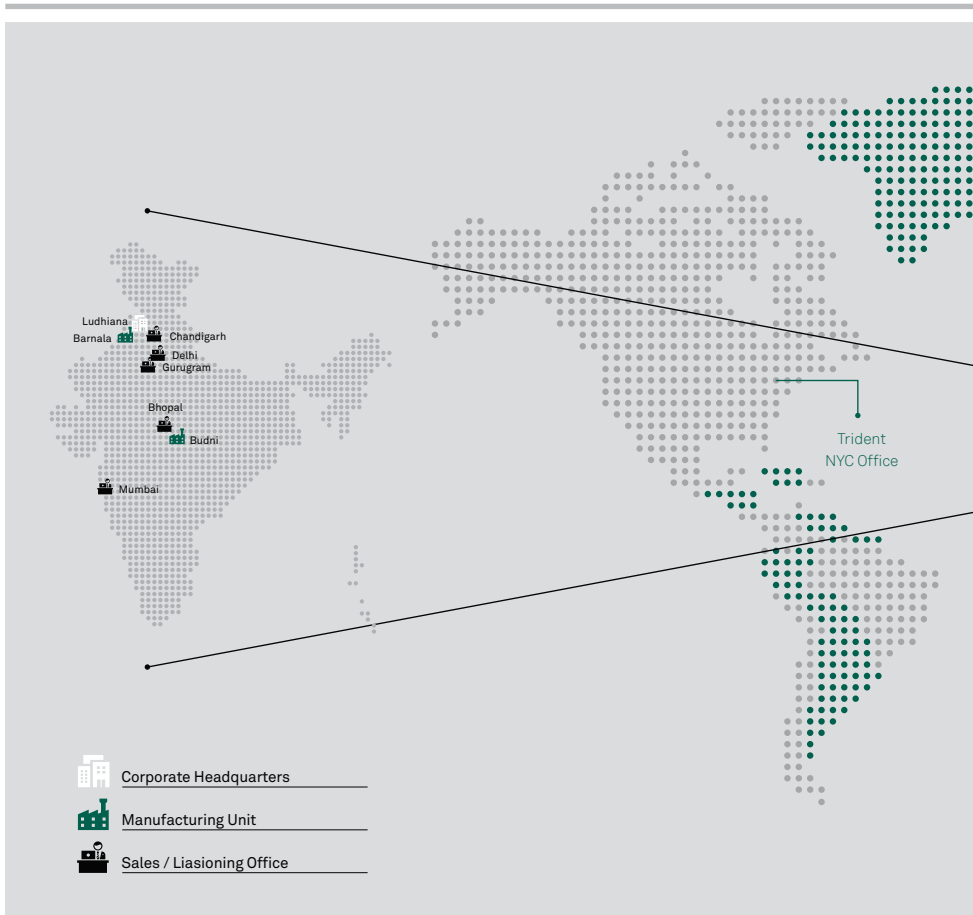
Profit & Loss Matrices



Balance Sheet Matrices



making a mark globally





Chairman's message

People who don't buckle in, don't walk away. People who ooze good under pressure and smile when it rains on them. People who make bitter, better. Fix what's broken and improve what's not. People who stumble. Fall. Fail. Hurt. But are just not ready to give up until it is done. We are for these kinds of people. And we believe these people have the power to inspire all of us.

To our Shareholders,

At Trident, we have a belief of our passion, where our team does not buckle under pressure and deliver despite challenges.

One is greater than three' is an acronym that symbolizes Trident perfectly. It is the one sentence that unleashes the imagination to envision possibilities for future. Over the years, we have rapidly taken strides to grow as a conglomerate – something that was not even dreamt

of at one point of time. Our operating and financial positions remain strong while our strategic roadmap is clear. We are confident of excelling in all our business verticals and thereby drive on our integrated business model to higher horizons.

I take this opportunity to thank the employees for living by our values, working safely and acting with integrity to achieve our goals. I also thank the

Management and the Board for their continued trust and valuable guidance. As the industry prospects remain promising, we at Trident are well positioned, inspired and eager to lead the way.

Rajinder Gupta
Chairman, Trident Group