



Excellence in nature

Trident Limited | 29th Annual Report 2018-19
Home Textiles | Paper

Across the pages

CORPORATE OVERVIEW	02 – 25
Trident – A mark of excellence	3
Chairman’s message	5
Excellence in our business model: explained	6
Driving excellence through wide product spectrum	8
Excellence in our business strategies	9
Our performance: Strengthening excellence	10
10-year highlights	13
Driving excellence through client delight across the globe	14
Excellence in what we create. Sophisticated offerings and strong brands	16
Excellence in how we create. Driving innovation to the next level	18
Excellence at its best	21
Excellence in what we care for. Nurturing sustainable development	22
Directors’ profile	24
STATUTORY REPORTS	26 – 81
Management Discussion and Analysis	26
Business Responsibility Report	38
Directors’ Report	44
Corporate Governance	64
FINANCIAL STATEMENTS	82 – 203
Standalone Financial Statements	82
Consolidated Financial Statements	141



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INVESTOR INFORMATION

Market Capitalisation	: ₹ 36,538 million (as at March 31, 2019)
CIN	: L99999PB1990PLC010307
BSE Code	: 521064
NSE Symbol	: TRIDENT
Bloomberg Code	: TRID:IN
Reuters	: TRIE.NS
Dividend	: 30% for the FY 2018-19
AGM Date	: September 30, 2019
AGM Venue	: Trident Group, Sanghera-148101

Disclaimer

This document contains statements about expected future events and financials of Trident Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

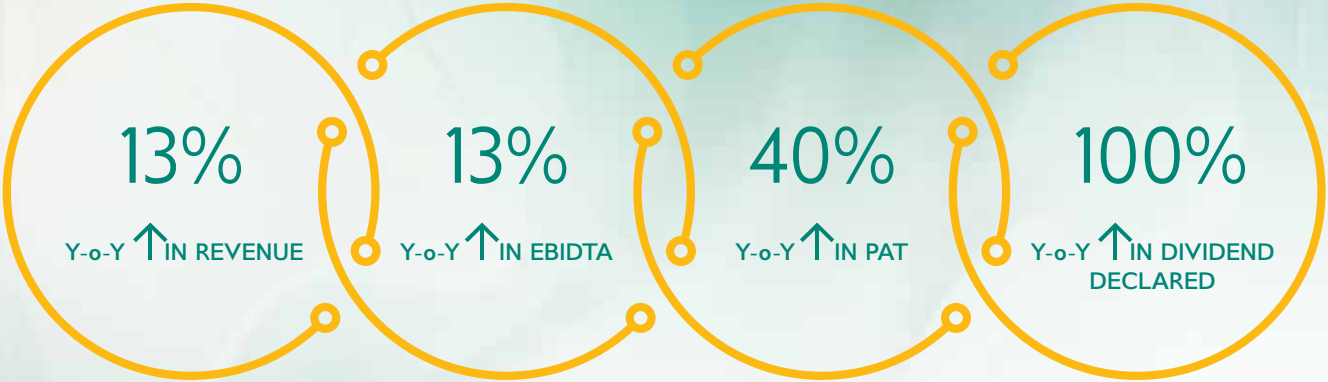
For Trident, *excellence* is not just a word. It is deep in our mind and spirit. It is inherent to us. It is in our nature.

Excellence is the way to win!

We consistently think, innovate and deliver excellence by surpassing our own expectation in everything we do. Our story of spinning one of the smallest into the world’s largest, is the gradual result of always striving to do the best.

Our sincere endeavours, prudent strategies and intelligent execution helped us manufacture the best-in-class home textile and environment friendly paper products. Over the years, we have witnessed business excellence through enhanced efficiencies, greater customer experience and strong global footprint.

In the process, we have always been optimising our operations by building a sustainable business model and consistently creating higher value for our stakeholders.



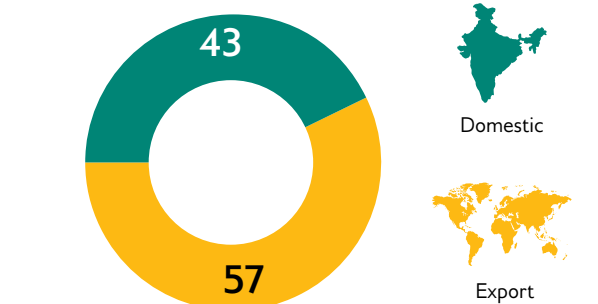
Note: Y-o-Y - Year on year, EBIDTA - Earnings before Interest, Depreciation, Tax and Amortisation, PAT – Profit after Tax



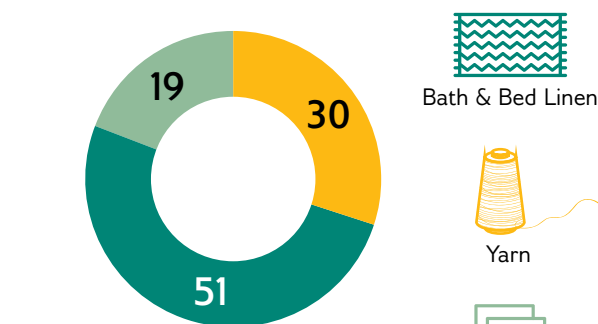
Trident – A mark of excellence

Trident Limited (also referred as 'Trident', or 'the Company' from hereon) is the flagship company of the US\$ 1 billion Indian business conglomerate and global player, Trident Group, headquartered in Ludhiana. Beginning humbly in the year 1990, Trident has evolved over the years into one of the world's largest integrated home textile manufacturer under the visionary leadership of its founder and Group Chairman Mr Rajinder Gupta. The Company is engaged in the business of manufacturing wide variety of yarn, bed, bath linen, paper, chemicals and captive power.

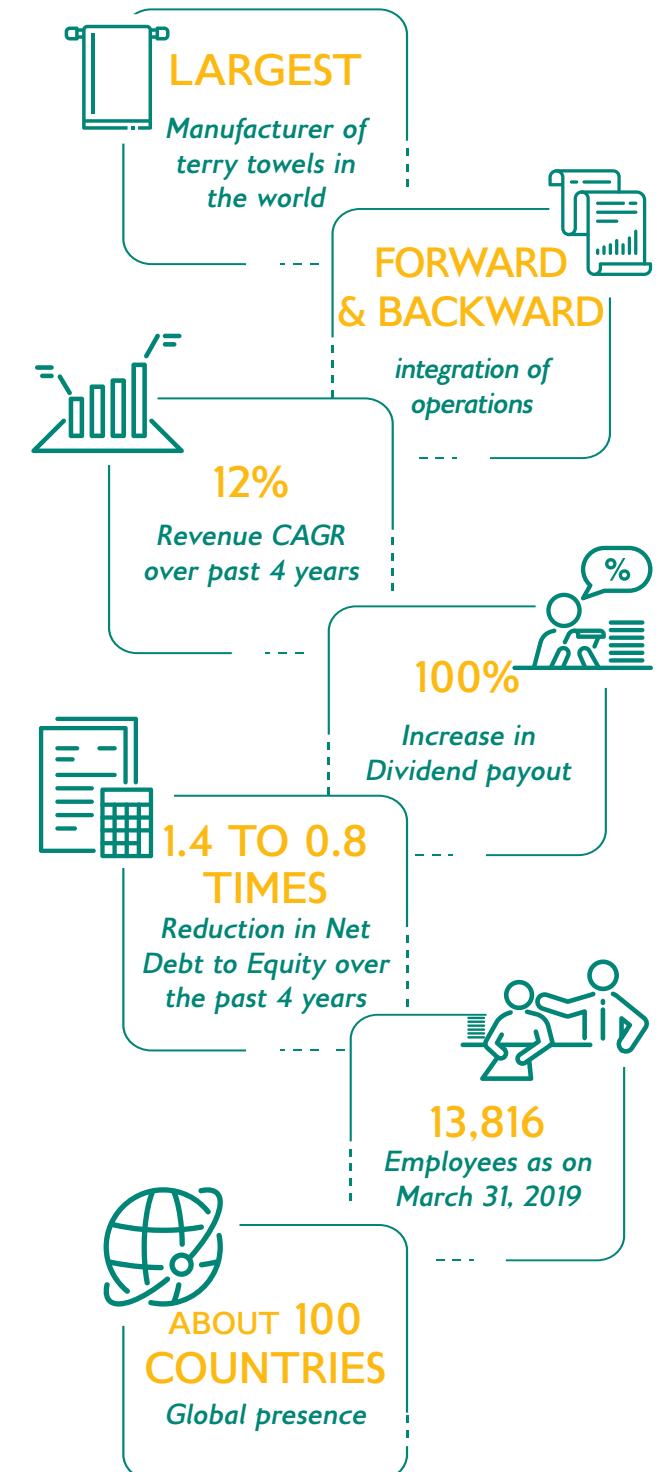
Trident's state-of-the-art manufacturing facilities are located in Barnala (Punjab) and Budni (Madhya Pradesh). The Company is one of the largest exporters of home textile products with significant market share. Excellent in quality, coupled with differentiated growth strategies have led to a strong clientele across the global textile arena, leading to creation of a sustainable business model.



Geography-wise Revenue Distribution in 2018-19 (%)



Segment-wise Revenue Distribution in 2018-19 (%)



Note:
CAGR – Compounded Annual Growth Rate



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.

Dear Shareholders,

We, at Trident Group are passionate about growth and improving the world, every day. In our pursuit of excellence, it's our people who inspire us to create new benchmarks, achieve bigger milestones and make a difference.

In the past few years, we have built a strong business conglomerate through a strategic approach, where each vertical aims to achieve profitable and sustainable growth. Driven by excellence, our business model is centered to enhance market share and reach more consumers with high-quality innovative products and services.

The year gone by has been immensely fruitful for us as we accelerated work on our growth strategy while continually upgrading the business operating system to guide our financial and operational excellence. We

foresee FY20 as another opportunity to fulfil our commitments through an exceptional performance while generating healthy return for our stakeholders.

With this, I extend my sincere thanks to our Board Members for their support. I express my gratitude to all shareholders, customers and friends across the world for their trust in us. And most importantly, a note of thanks to all the employees – our key driving force in achieving excellence – for their continuous dedication and contribution along the way!

Together, we will continue to create value and maintain Trident's excellence-centric mindset to achieve even stronger and better results for our stakeholders.

Rajinder Gupta
Chairman, Trident Group

Excellence in our business model: Explained

At Trident, we have evolved our business model over the years through efficient allocation of capitals across our business processes. This has led to sustainable output and outcomes, creating a strong value proposition for our stakeholders.

Input



Human Capital

Driving organisational success by training and motivating human assets.
No. of employees: 13,816



Social and Relationship Capital

Shared values, nurturing relationship and trust with the investors, regulatory authorities, clients, suppliers, distributors, channel partners, sales team and communities in which the Company operates.
Spend on CSR activity: ₹ 93.9 million



Financial Capital

Wisely allocated the financial capital in order to create sustained shareholder value.
Total capital employed: ₹ 53,670.2 million
Debt to Equity ratio: 0.8



Manufactured Capital

World-class manufacturing facilities to meet changing customer demands.
Strategically located unit at Budni and Barnala.
Efficient raw material procurement and inventory management.



Intellectual Capital

The Company believes in innovation-led approach through strong research insights. It has invested in world-class technological equipment and standardised systems and processes for larger efficiencies.



Natural Capital

Constantly strive to conserve natural resources by prudently utilising them in the business processes.
Raw Cotton and wheat straw used in textile and paper manufacturing respectively.
Solar panel installation and water conservation through zero liquid discharge

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.

Output

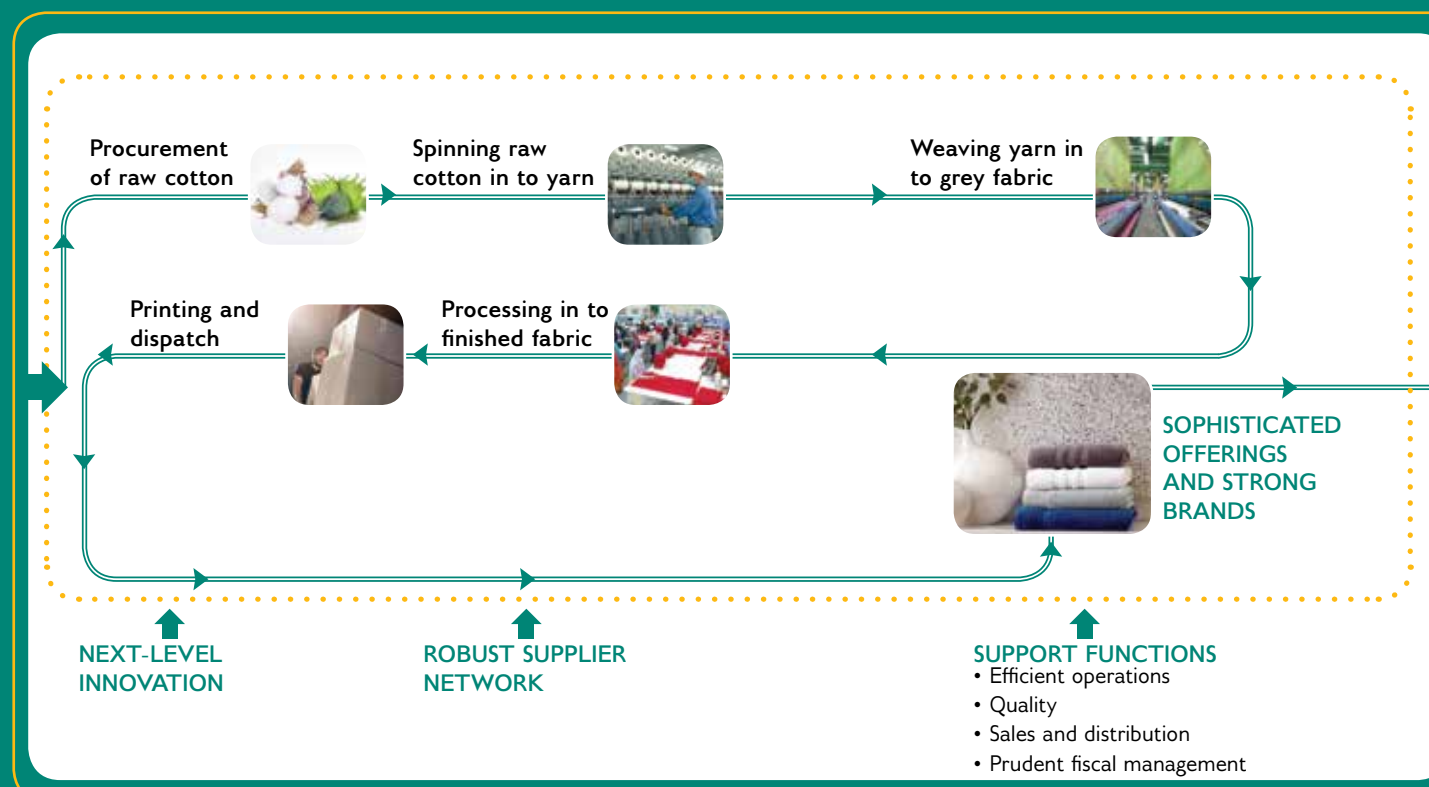
- Future-ready skilled workforce
- Generating value from employee skills
- Commitment to the Government and regulatory authorities by means of timely payments of taxes
- Growing customer satisfaction and engagement
- Long-term relationship with partners, vendors and stakeholders
- Positive impact on community by promoting education, skill development and improving healthcare
- 13%, 13% and 40% increase in Revenue, EBITDA and PAT Respectively.
- Yarn production : 1.15 Lakh ton per annum
- Bed linen production : 43.9 million meters per annum
- Bath linen production : 90,000 MT per annum
- Paper production : 1,75,000 ton per annum
- Unique products to suit the market demand
- Efficient quality control
- Total no. of Patents granted : 5
- Water conservation and re-utilisation of waste water resources

Outcome

- Healthy and flexible working environment
- Enhanced employee engagement
- Trust, transparency and value creation for stakeholders
- Sustained cashflows
- Higher net worth
- Driving innovative culture
- Constructive contribution through efficiently managing natural resources
- Achieved highest-ever revenue
- Achieved highest-ever EBITDA
- Achieved highest-ever PAT
- Volume growth in Bed and Bath Linen segment
- EPS stood at ₹ 7.28 in FY19
- Highest-ever dividend declared

FUTURE GROWTH DRIVERS

RISKS AND CONCERNS

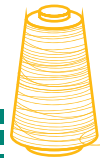


CORPORATE GOVERNANCE

BUSINESS RESPONSIBILITIES

Driving excellence through wide product spectrum

At Trident, we have built a strong product portfolio across our business divisions with a blend of regular and high-value added products, which drive both, volumes and value.



Yarn

100% cotton combed yarn	Blended yarn	Certified cotton yarn
100% cotton compact yarn	Zero twist yarn	Melange yarn
Open-end yarn	Air rich yarn	Speciality in others
Core-spun yarn	Slub yarn	



Bath Linen

Luxury organic	Dobby texture bath mats
Spa & hotel beach	Checkered waffle
Designer jacquard	Infants & kids bath rugs



Bed Linen

Solid/ printed sheets	Pillow cases quilts
Top-up sheets duvets	Decorative pillows
Comforters fitted sheets	Coverlets dohars



Paper

Branded copier paper	Bond paper	Watermark paper
Writing and printing maplitho paper	Stiffener paper	Drawing paper
Bible and offset print paper	Cartridge paper	Digital printing paper
	Index paper	



Excellence in our business strategies



World's LARGEST INTEGRATED home textile manufacturer

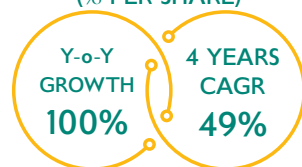
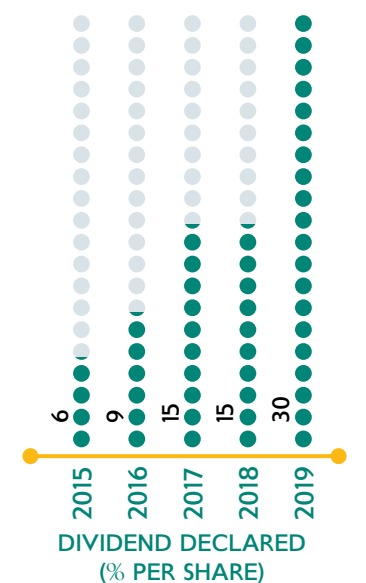
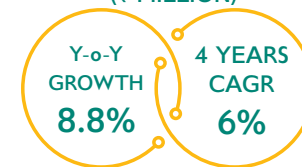
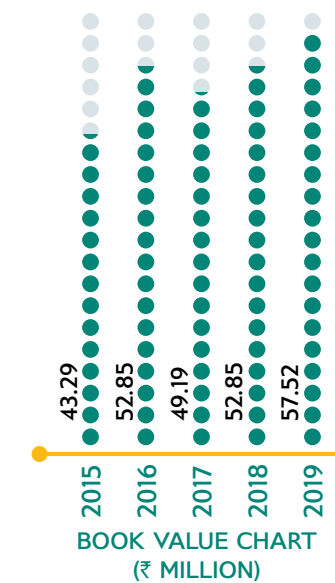
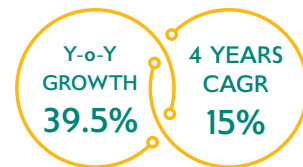
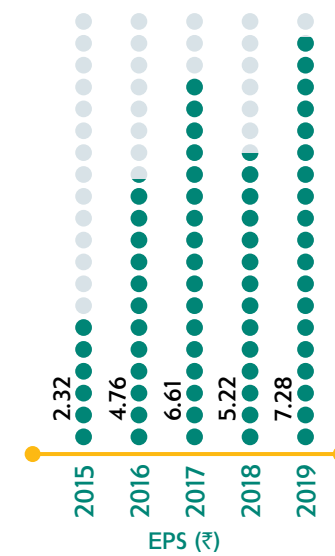
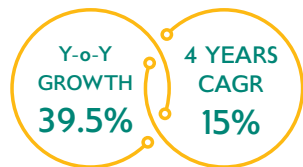
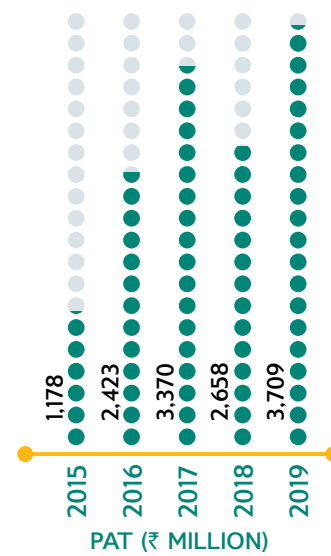
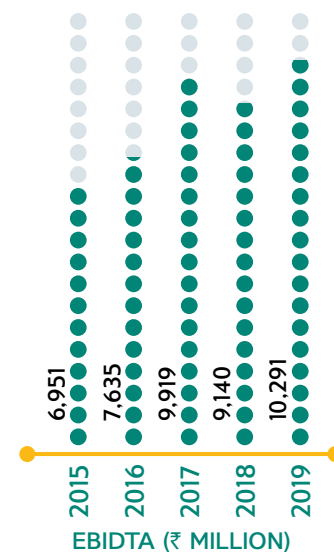
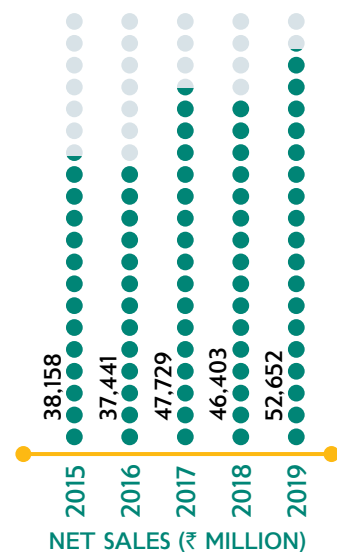
One of the LARGEST SPINNING installations at a single campus

WORLD'S LARGEST wheat straw based paper manufacturer

Asset Turnover Ratio INCREASED from 0.8 to 1.4 times over past 4 years

Interest Coverage Ratio INCREASED from 5.41 to 8.70 over past 4 years

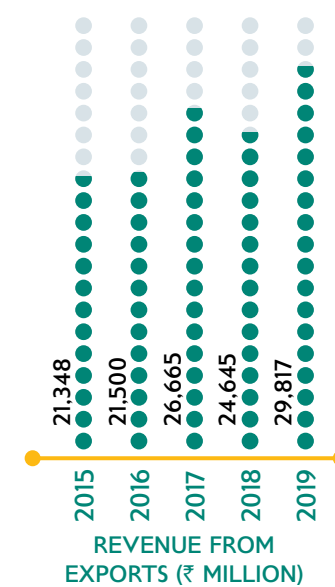
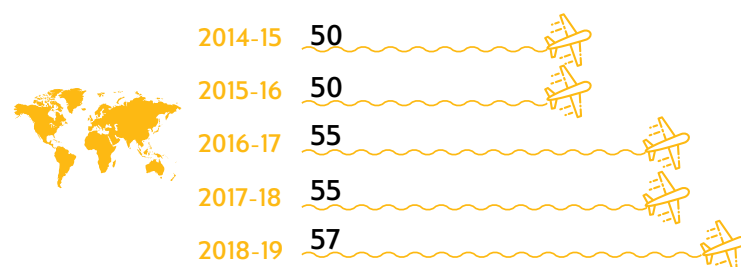
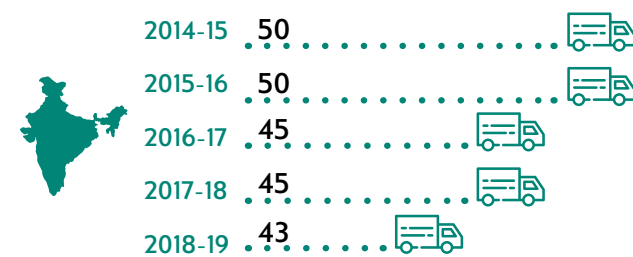
Our performance: Strengthening excellence



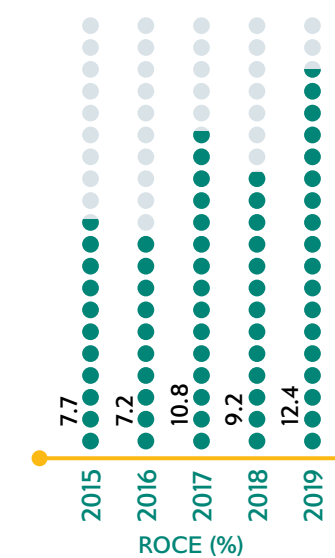
A year of relentless excellence

Secured a patent for 'Air Rich Yarn and Fabric and its method of manufacturing' by United States Patent & Trademark Office.

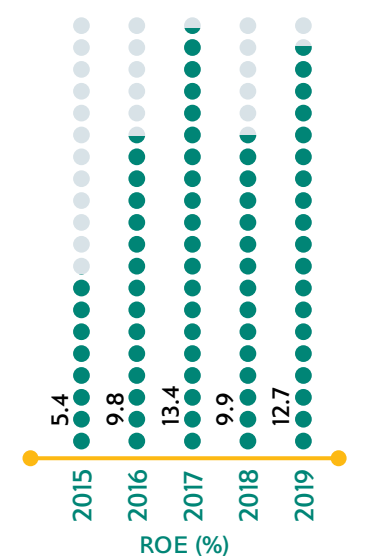
GEOGRAPHICAL DISTRIBUTION OF REVENUE (%)



REVENUE FROM EXPORTS (₹ MILLION)



ROCE (%)



ROE (%)

Note: Y-o-Y - Year on year, EBITDA - Earnings before Interest, Depreciation, Tax and Amortisation, PAT - Profit after Tax, EPS - Earnings per Share, ROCE - Return on Capital Employed



10-year highlights

Particulars	Unit	FY 19	FY18*	FY17*	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
SALES	(₹ million)	52,652	46,403	47,729	37,441	38,158	38,689	33,353	27,323	25,207	18,034	13,981	10,487
EXPORTS	(₹ million)	29,817	24,645	26,665	21,500	21,348	20,847	17,617	15,491	13,782	9,159	7,770	5,948
EBITDA	(₹ million)	10,292	9,140	9,919	7,635	6,951	7,439	5,778	3,202	4,158	3,560	2,605	1,818
PAT	(₹ million)	3,709	2,658	3,370	2,423	1,178	1,970	493	-437	671	565	-530	399
NETWORTH	(₹ million)	29,313	26,934	25,071	24,756	22,021	9,309	7,063	6,505	5,315	5,028	4,463	4,452
FIXED ASSETS (NET BLOCK)	(₹ million)	36,725	38,517	41,274	46,930	36,812	17,912	19,622	21,400	15,885	15,651	14,691	8,039
GROSS DEBT	(₹ million)	24,357	27,978	28,494	34,427	26,504	18,623	22,398	22,837	19,033	17,000	15,537	12,828
NET DEBT	(₹ million)	23,437	26,210	27,121	33,608	26,361	18,223	22,042	22,606	18,960	16,669	14,391	11,942
LONG TERM DEBT	(₹ million)	12,937	16,894	20,456	21,365	13,961	7,659	9,492	12,726	8,663	9,593	9,129	8,832
EBITDA MARGIN	(%)	20%	20%	21%	20%	18%	19%	17%	12%	16%	20%	19%	17%
INTEREST COVERAGE RATIO	(Times)	8.70	7.73	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)	0.83	1.04	1.14	1.39	1.20	2.00	3.17	3.51	3.58	3.38	3.48	2.88
NET DEBT-EQUITY RATIO	(Times)	0.80	0.97	1.08	1.36	1.20	1.96	3.12	3.47	3.57	3.32	3.22	2.68
NET DEBT TO EBITDA	(Times)	2.28	2.87	2.74	4.40	3.79	2.45	3.81	7.06	4.56	4.68	5.52	6.57
EPS	(₹)	7.28	5.22	6.61	4.76	2.32	6.33	1.6	-1.59	3.02	2.54	-2.64	2.02
CASH EPS	(₹)	14.42	13.15	14.73	11.37	8.63	14.52	10.09	5.94	11.78	10.42	3.13	6.39
BOOK VALUE/SHARE	(₹)	57.52	52.85	49.19	48.6	43.29	29.92	22.72	21.27	23.91	22.56	19.91	22.93
ROE	(%)	12.7%	9.9%	13.4%	9.8%	5.4%	21.2%	7.0%	-6.7%	12.6%	11.2%	11.9%	9.0%
ROCE	(%)	12.4%	9.2%	10.8%	7.2%	7.7%	19.0%	12.0%	4.2%	10.0%	9.2%	8.2%	6.0%
DIVIDEND	(%)	30%	15%	15%	9%	6%	3%			12%			
DIVIDEND PAYOUT RATIO	(%)	50%	35%	27%	24%	29%	8%			57%			

Note: After excluding fair valuation of land as per IND - AS, ROCE would be 15.3% (FY19), 10.5% (FY18) and ROE would be 16.5% (FY19), 13.3% (FY18)

*Revised refer note 53 & 54 of standalone financial statements

Driving excellence through client delight across the globe

At Trident, we have built sustainable relationships with global retailers & fashion houses across USA, UK, Italy, France, Japan and Australia amongst other countries.

International Presence



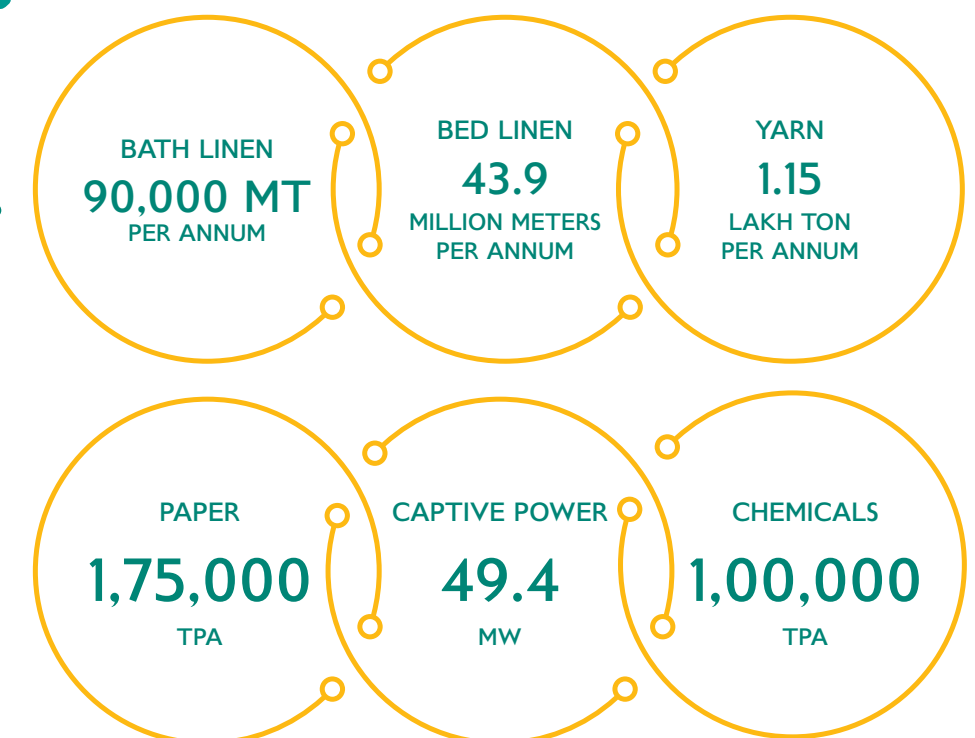
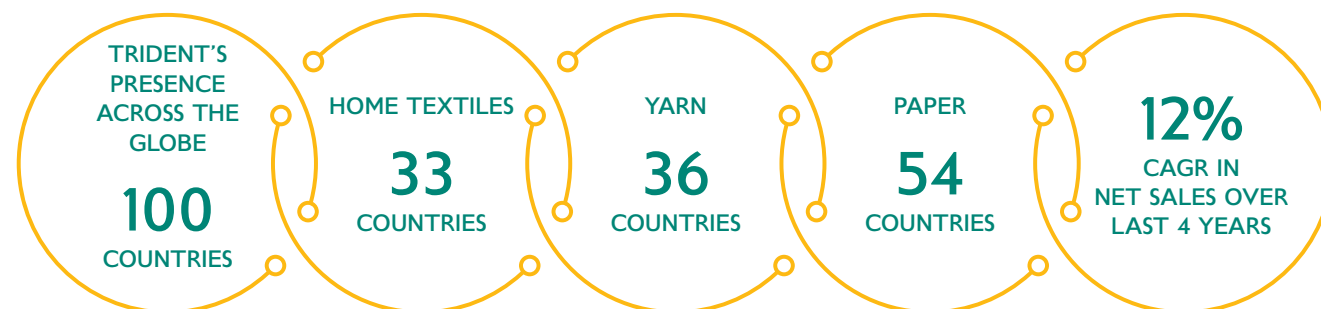
Domestic Presence



- Corporate Headquarters
- Manufacturing Unit
- Sales / Liasioning Office

This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

Our manufacturing capacities



Excellence in what we create. Sophisticated offerings and strong brands

Excellence is a deeply ingrained belief in our system which has helped us deliver the best-in-class offerings. We have consistently created products around emerging lifestyle-driven consumer preferences. The Company possesses one of the largest product portfolios of high-quality yarns, sophisticated bath and bed linen and eco-friendly paper with presence across the globe.

We have continuously invested into brand building and promotion strategies within targeted customer segments. Strong distribution channels have enabled us to gain presence through multi-brand outlets.

shop-in-shop concept, among others. Our long standing partnerships have facilitated deeper client engagement and wider market reach. In addition, given the explosion of e-commerce segment in the country, we have partnered with established online players to fulfil dynamic customer expectations. Our determination to create excellence has translated into significant growth prospects for the Company.

The best-in-class brands

PREMIUM COLLECTION



24X7 COLLECTION



ACTIVE LIFESTYLE COLLECTION



COPIER PAPER RANGE

