



TRIDENT TEXOFAB LIMITED

CIN No. : L17120GJ2008PLC054976
GST No. : 24AADCT0381R1ZZ
24AADCT0381R2ZY

Date: 28.05.2024

BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TTFL Scrip Code: 540726
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Dear Sir/Ma'am,

Sub: Earnings Presentation-Q4FY24

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation for the quarter and Year ended March 31, 2024 (Q4FY24).

Kindly take the note of above on your records.

Thanking You,

Yours Faithfully
For **TRIDENT TEXOFAB LIMITED**

**CS RAHUL JARIWALA
COMPANY SECRETARY & COMPLIANCE OFFICER
M NO. A70164**

Encl: As above



Q4 & FY24

Earnings Presentation

May 2024

BSE: TTFL | Bloomberg: TTFLTD:IN



Introduction

Trident Texofab Limited ('Trident' or 'the Company'), is a semi-composite textile manufacturing and trading Company, deals in a plethora of product ranges that include, Home Furnishing, Garments, Suiting, Shirting, Technical Textiles and Fabrics.

With the Company adopting its Shifting Gears strategy in FY19, Trident has delved into becoming a semi-composite textile player manufacturing polyester and poly-blend fabrics from its erstwhile pure-textile trading forte.

Founded in the year 2000 by Mr. Hardik Desai and Mr. Chetan Jariwala, and Incorporated in 2008 as Trident Texofab Private Limited. The company converted to a public company and got listed on BSE SME through an IPO in 2017.



Today, it manufactures various grades of grey fabrics and also undertakes job work for Weaving, Digital Printing & Embroidery.



Corporate Portrait

'Shifting Gears'

Transitioning from trading to profitability-assertive manufacturing operations

~250 Lakh Meters

Annual manufacturing capacity

3rd Phase

Of CAPEX Recently Executed

~60

Team Strength

Wide Portfolio

Of finished and semi-finished products across multiple categories

1st Generation

Founder driven operations

Semi-Composite

Manufacturing unit

BSE

Listed since 2017



What is 'Shifting Gears'?

In the words of our founder
Mr. Hardik Desai



"In the last couple of years, Trident has moved from heavy reliance on trading to manufacturing excellence, from stagnation to relentless dynamism. We believe strategic transformation is critical to survive and thrive in an evolving business environment, therefore at TTFL we are building capabilities for the future.

A recent milestone was achieved when our manufacturing revenue surpassed our trading revenue for the first time. As we advance, we aim to build on this trend and realise our vision of becoming a fully integrated textile manufacturing Company."

Expansive Product Portfolio

Manufacturing Vertical

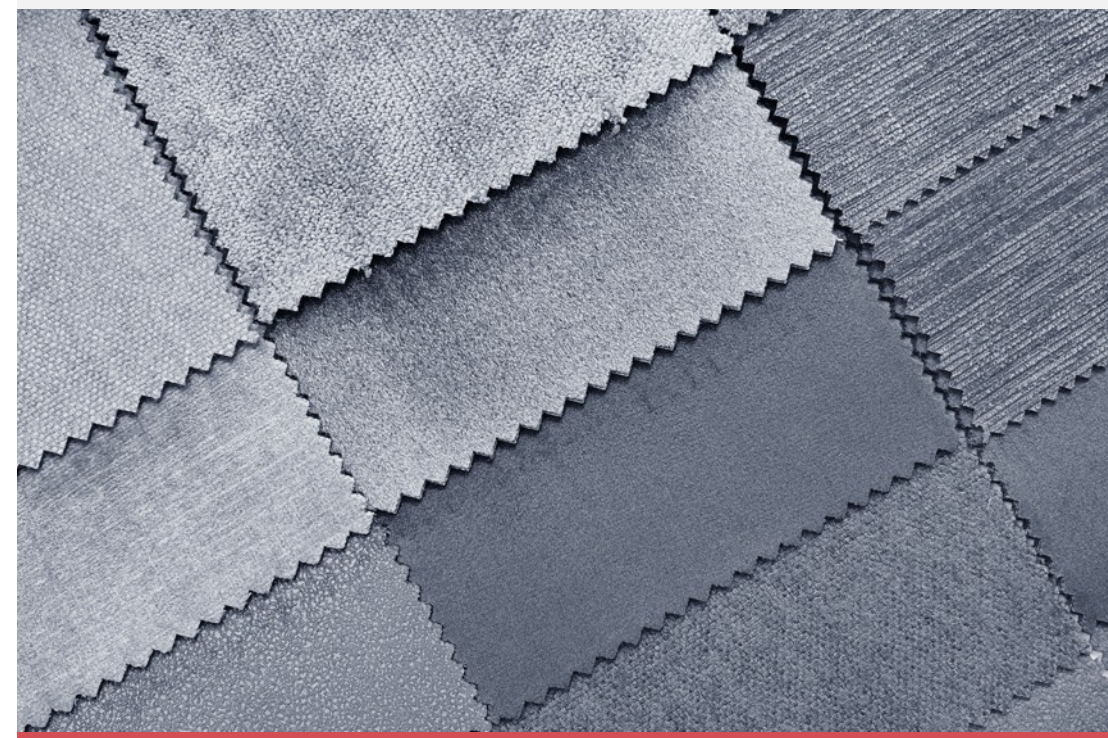
Finished Products

- Embroidered Fabrics
- Digital Printed Fabrics
- Bed Sheets
- Technical Textiles
- Suiting
- Various Polyester and Poly-Blend Fabrics



Semi-Finished Products

- Grey Fabrics
- Contract Manufacturing in Digital Printing
- Value-added Products in Embroidery



Trading Vertical

Home Furnishing Products

- Bed Sheets
- Curtains
- Cushion Covers



Clothing Articles

- Scarfs
- Pareos
- Suiting
- Shirting
- Technical Textile Fabrics



Transitioning Business Model

Manufacturing

- Commenced in 2018 with the completion of 1st Phase of CAPEX and expanded operations recently with the completion of 3rd Phase in June 2021.
- Manufacturing is driving incremental growth and improvement in blended profitability margins of TTFL.
- Manufacturing contributed 65.7% of Revenue from Operations in FY24, as compared to 60.3% in FY23.



Trading

- Trading was the core business up till FY18, post that the Company has pivoted towards Manufacturing operations. Trading contributed 34.3% of sales in FY24, as compared to 39.7 % in FY23.
- Trading operations will maintain similar run rate, with no further investments towards this vertical.
- Over the years Trading vertical will be phased-out with the growing prominence of Manufacturing operations at TTFL.

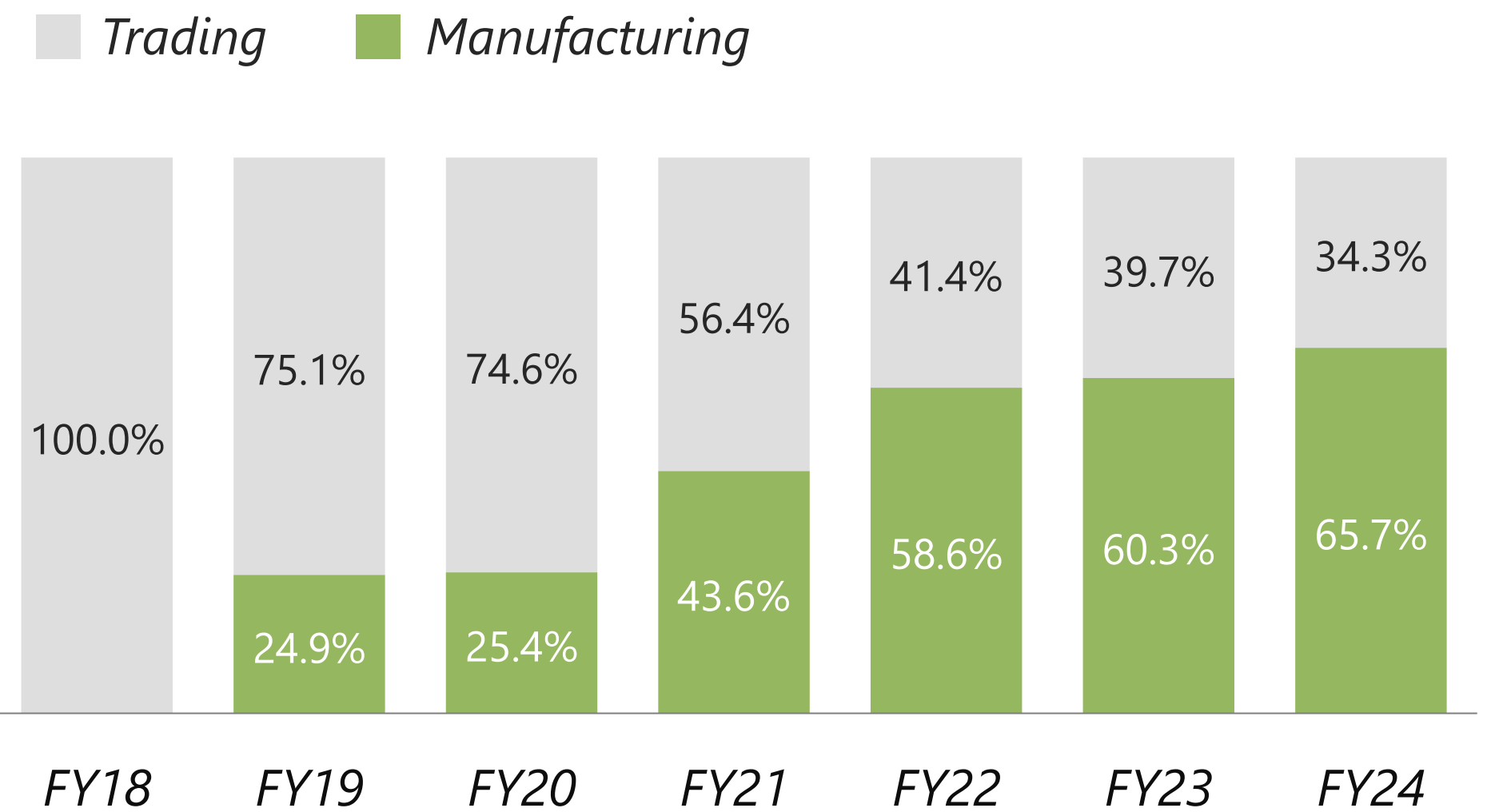


Improving Revenue Profile

Significant shift in sales profile over the last five years, from being a pure trading company to a dominantly-manufacturing company

Changing revenue-mix in favour of manufacturing operations augurs well for profitability, to be further extended by increasing CAPEXs in the manufacturing division.

Revenue Bifurcation





1st Phase of CAPEX

The 1st Phase of CAPEX begun in September 2018

In the 1st phase the company invested in:

- Waterjet Unit
- Value-added Contract Manufacturing – Embroidery & Digital Printing Unit

In between FY18-24, the company has built an additional Netblock of 1,909 Lakhs totaling to 1,913 Lakhs in FY24

Manufacturing Capacities

Waterjet Unit

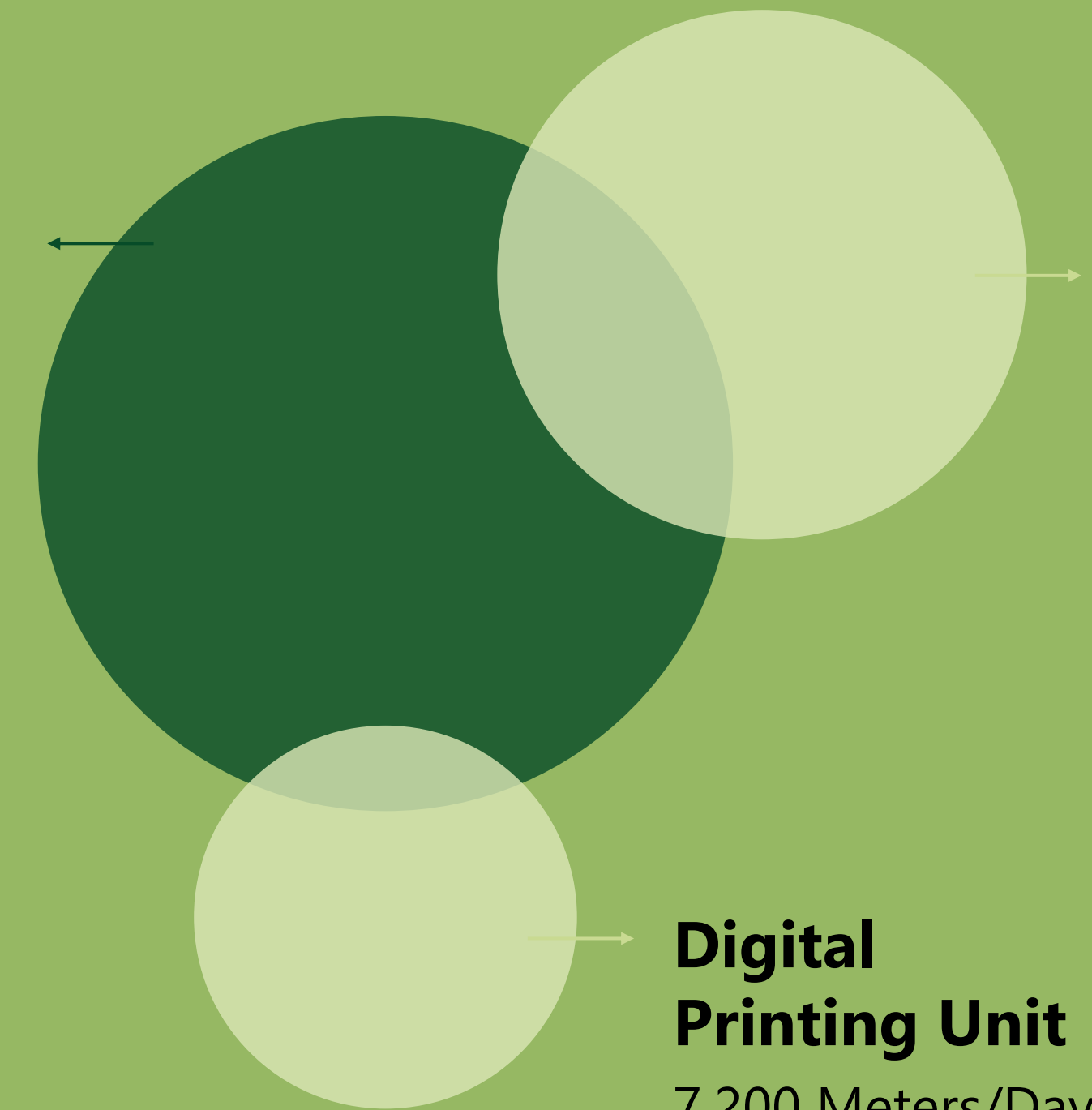
~22 Lakh
Meters/Month

Embroidery Unit

37 Lakh
Stitches/Day

Digital Printing Unit

7,200 Meters/Day

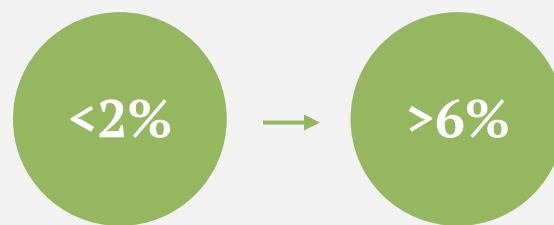




Early Results - Confidence

The early results from our 'Shifting Gears' strategy have been very satisfactory.

OPM in FY18 to FY24



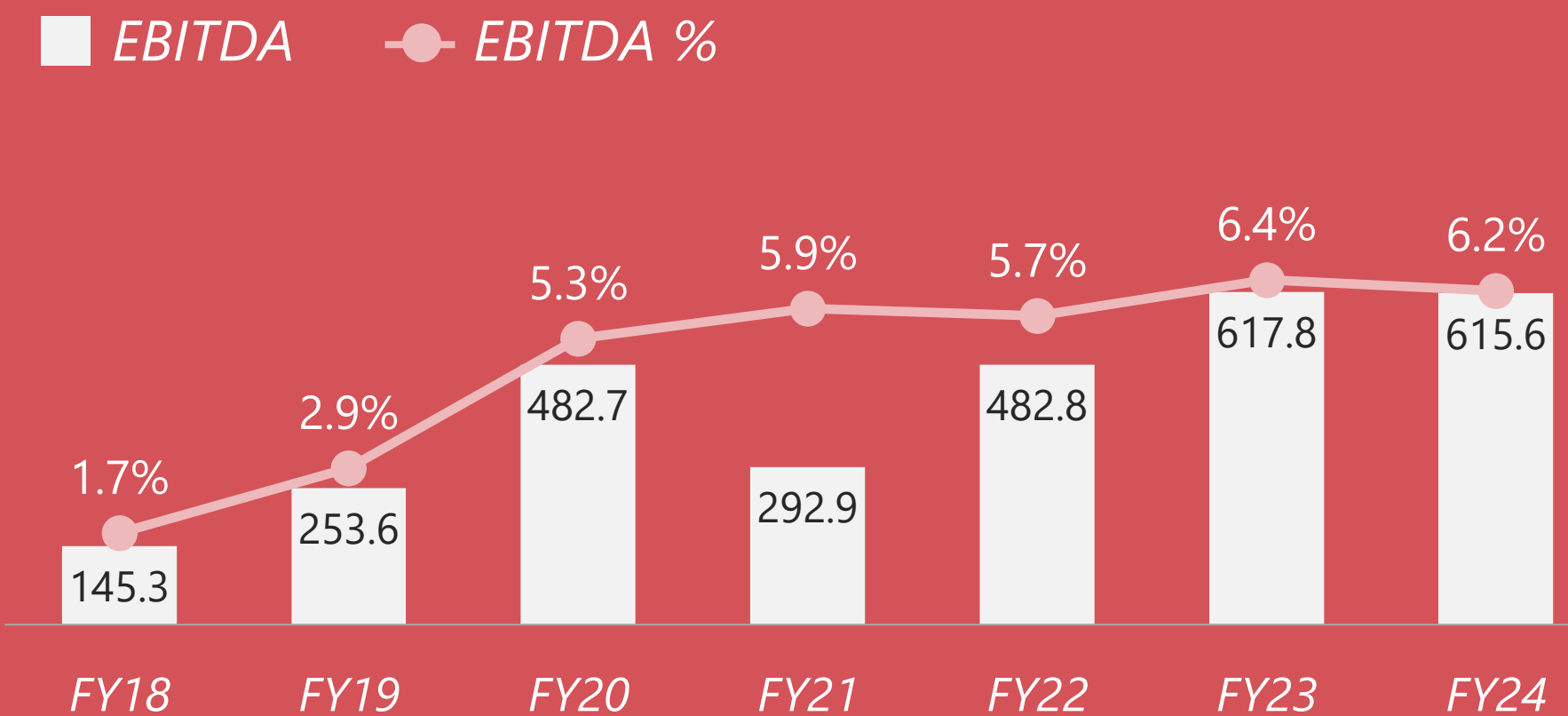
There has been a clear shift in the margin profile of the company, due to growing manufacturing operations, from sub 2% OPM to more than 6% blended OPM in last few years.

The company had completed 2nd Phase of CAPEX by commissioning its Rapier Unit.

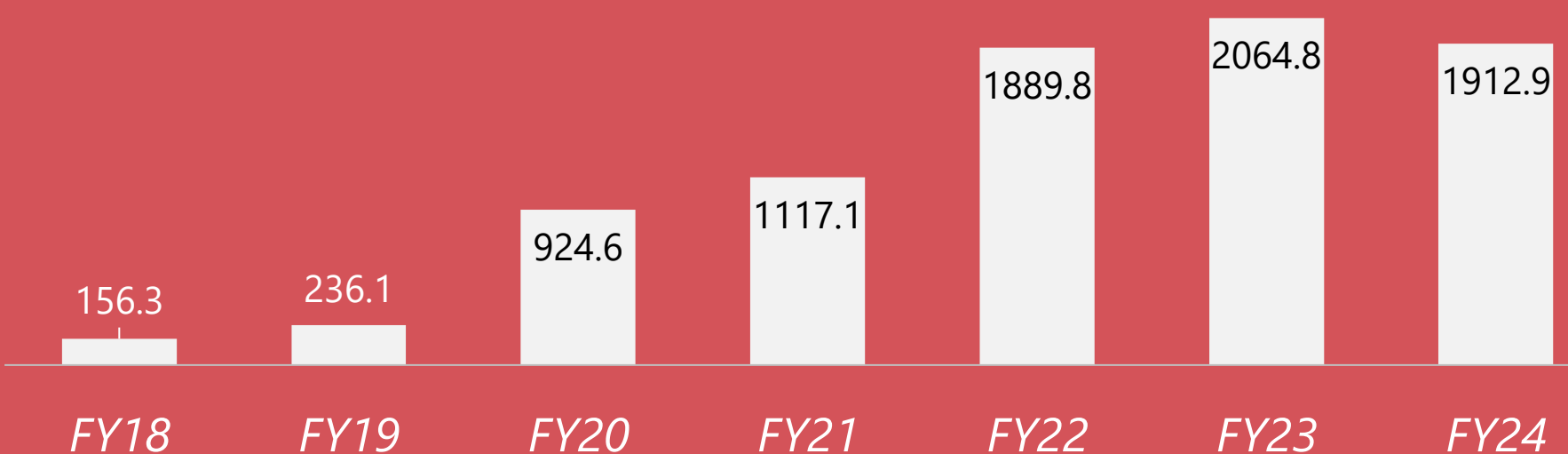
The company had executed the 3rd Phase of CAPEX in June 2021, at its Hojiwala Facility in Sachin, leading to a capacity augmentation of Waterjet Unit from 8-9 lakh meters/month to 20-22 lakh meters/month.

to Invest Further

EBITDA & EBITDA %



Netblock





Quarterly P&L Highlights

Q4FY24 Profit and Loss Summary

(In ₹ Lakhs)

Particulars	Q4FY24	Q3FY24	Q4FY23	YoY Change (%)
Revenue from Operations	3017.12	2300.96	2424.05	24%
Total Income	3021.68	2311.72	2513.28	20%
Total Operating Expense	2915.09	2111.28	2370.89	23%
EBITDA (Excluding OI and EI)	102.03	189.68	53.16	91%
EBITDA Margins %	3.4%	8.2%	2.2%	120 BPS
Interest Cost	113.72	92.63	108.91	4%
Depreciation and Amortisation	41.48	41.17	40.83	2%
Profit Before Taxes and Exceptional Items	-48.61	66.64	-7.35	-557%
Profit After Taxes	-10.25	55.77	5.60	-283%



Annual P&L Highlights

Annual Profit and Loss Summary

(In ₹ Lakhs)

Particulars	FY24	FY23	FY22	FY21
Revenue from Operations	9,948.34	9,635.63	8,429.30	4,992.65
Total Income	9,987.18	9,825.98	8,503.43	5,177.94
Total Operating Expense	9,332.77	9,017.83	7,946.51	4,699.78
EBITDA (Excluding OI)	615.57	617.80	482.79	292.87
EBITDA (Excluding OI) %	6.2%	6.4%	5.7%	5.9%
Interest Cost	403.69	371.14	282.99	285.38
Depreciation and Amortisation	164.92	164.41	146.59	102.35
Profit Before Taxes	85.80	272.60	127.34	90.43
Profit After Taxes	107.98	221.84	98.27	35.32



Balance Sheet Highlights

Annual Balance Sheet Summary

(In ₹ Lakhs)

Particulars	FY24	FY23	FY22	FY21
Shareholder's Fund	1,625.77	1,517.78	1,295.95	1,197.67
Non-Current Liabilities	2,335.93	2,489.49	2,777.99	2,556.36
Current Liabilities	4,228.07	3,723.45	3,024.88	3,023.32
Total	8,189.77	7,730.72	7,098.81	6,777.36
Non-Current Assets	2,979.36	3,061.97	3,096.20	2,777.76
Current Assets	5,210.39	4,668.76	4,002.61	3,999.60
Total	8,189.77	7,730.72	7,098.81	6,777.36



Management Commentary

Q4 & FY24 Result Discussion

Revenue from Operations in Q4FY24 stood at ₹ 3017.12 Lakhs, its highest ever on a quarterly basis, registering an increase of 24% YOY.

The performance of manufacturing operations continues to remain the bedrock of the profitability margins of the Company.

Profitability Margins for Q4FY24 remained subdued, however remained in line with the yearly trend. Going forward, as the mix of manufacturing operations increases, we expect margins to improve further.

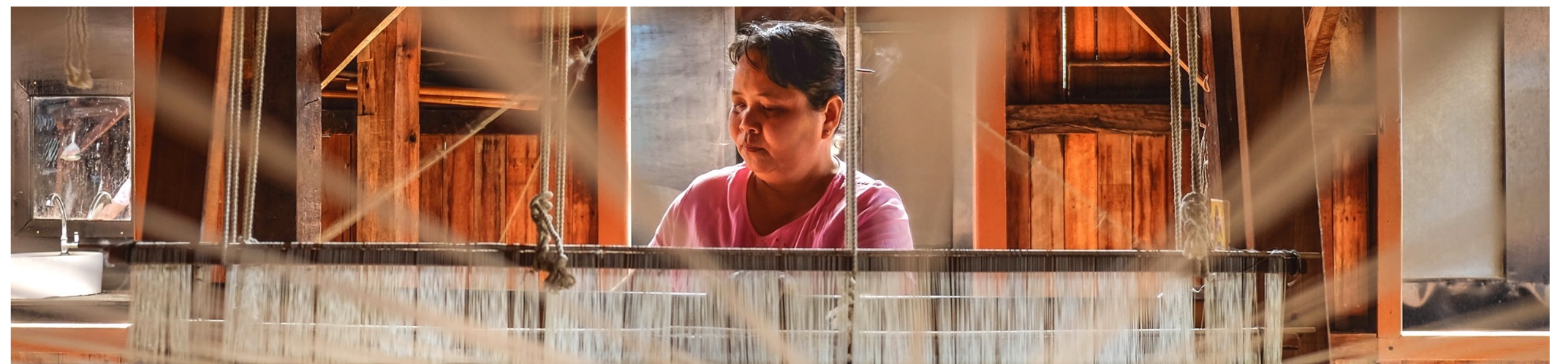
Net profit for the quarter stood at (₹ 10.25) Lakhs down on both YOY and QOQ basis. The primary reason for decrease in Net Profitability as compared to previous periods is lower Other Income during the quarter under review.



Continued Focus on Manufacturing Operations

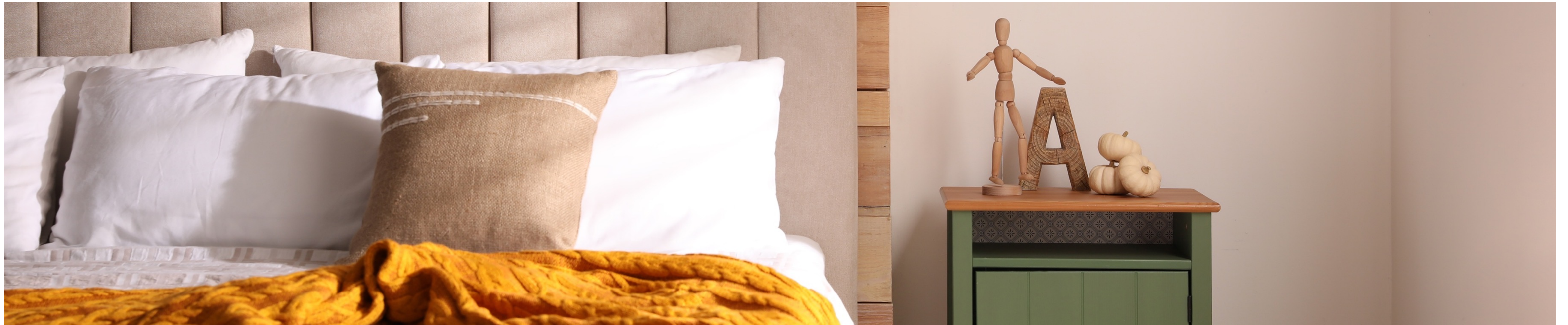
The Company will continue expansion on its 'Shifting Gears' strategy by investing in manufacturing operations in pursuit of better growth opportunities and profitability margins.

Further investment projects in this vertical are being contemplated currently and will be announced post finalization.



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