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TRIDENT LIFELINE LIMITED

(Formerly Trident Lifeline Private Limited)

Date: 20th July, 2024

BSE Limited 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.	Stock ID: TLL Scrip Code: 543616
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Sub: Earnings Presentation-Q1FY25.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation for the Quarter ended 30 June, 2024 (Q1FY25).

Kindly take the above on record.

Thanking You,

Yours Faithfully

For **Trident Lifeline Limited**

Shravan H Patel
Managing Director
DIN: 08629141

Encl: As Above

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Lifeline

Q1FY25 Presentation

Trident Lifeline Limited
July 2024



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Company **Overview**

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Introduction to Trident Lifeline

About us

Trident Lifeline Limited (“Trident Lifeline” or “the Company”) is a fast-growing pharmaceutical Company with business operations spanning formulations under its own brands, loan license model and contract manufacturing model.

Trident has a formidable presence in India, as well as African, Latin America, and East Asian countries.



Vision

To be a leading pharmaceutical company globally by providing high-quality, affordable, and innovative solutions in medicine and treatment.



Mission

To make a distinguished position in pharmaceutical exports through unparalleled quality and reliability.

*A growing force in **pharmaceutical formulations export***

898

Export market products registered

1,805

Export market product registrations in process

36

Countries present in globally

***Asset-light** third-party contract manufacturing model*

Third-party

Contract manufacturing model

Strategic M&A

Strategic investments in valuable manufacturing assets to strengthen existing business model

Note – Product Registration Data as on June 30, 2024

Superior Business Model



A growing force in pharmaceutical formulations export

898

Export market products registered

1,805

Export market product registrations in process

36

Countries present in globally

Asset-light third-party contract manufacturing model

Asset-light

Contract manufacturing model, thus entailing limited direct investment in manufacturing capacities

State-of-art

State-of-art units catering to Trident's growing requirements

Strategic M&A

Select strategic investments in valuable manufacturing assets to strengthen business model & supply chain

Superior sales & marketing network

Sales team

Dedicated in-house sales and marketing team

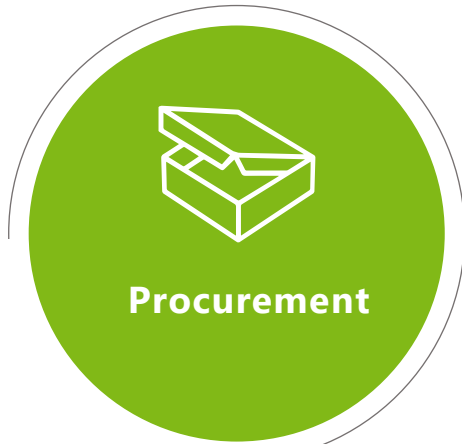
Distribution

Associated with many global dealers & distributors, B2B channel partners and merchant exporters

Regional heads

Dedicated country & continent heads to penetrate deeper in all key markets

Presence across Value Chain



Complete control over supply-chain, procurement done by Trident Lifeline including:

- Raw Materials
- Packaging Materials



- Third-party contract manufacturing
- Contract manufacturing at multiple plants registered with respective foreign healthcare authorities



- Engaged in direct exports under own brands & product registrations
- In addition, also engages in bulk exports to B2B players, or via merchant exporters



- Dedicated sales & marketing team for branded sales
- On ground dealers & distributors
- *Ultimate goal is to **establish brand recall for own brands** in each export market*

Strengthening Presence Across Value Chain

Strategic Acquisition of *TNS Pharma Private Limited*



51%

Total Equity Stake Acquired

April 2024

Commissioned Manufacturing Facility

Classified as a subsidiary with effect from 21st December 2022

Sachin GIDC

Manufacturing Facility Located at:

Commissioned *Manufacturing Capacity at TNS*



Tablets:
30 Million
Annually



Capsules:
30 Million
Annually



Dry Powder
Bottles:
3 Million Annually

Strengthening Presence Across Value Chain (continued)

Strategic Acquisition of TLL Herbal Limited



51%
Total Equity Stake Acquired on 10th August 2023

In the business of herbal products.

Holding stake in Tricorp Industries Limited



6.21%
Total Equity Stake*

In the business of intermediates for specialty chemicals, agrochemicals, adhesives, human & veterinary APIs.

*Due to allotment of equity shares to other members holding reduced from 18% to 6.21%.





Expansive
**Product
Portfolio**

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Expansive Product Portfolio

The Company's growing portfolio of products spans over



Product Categories

12



Therapeutic Categories

16



Product categories

- ▶ Anti Bacterial
- ▶ Anti Diarrheal
- ▶ Anti Fungal
- ▶ Anti Malarial
- ▶ Anti Diabetic
- ▶ Dental Cure
- ▶ Proton Pump Inhibitor
- ▶ Anti Protozoal
- ▶ Anti Histamine
- ▶ Anti Hypertensive drugs
- ▶ Anti Lipidemic Drug
- ▶ Anti Parasitic
- ▶ Multivitamin
- ▶ Multimineral
- ▶ Nutraceutical
- ▶ Non-steroidal anti-inflammatory drug (NSAIDS)



Expansive Product Portfolio (continued)

The Company's growing portfolio of products spans over



Product Categories

12



Therapeutic Categories

16



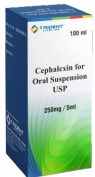
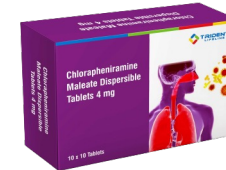
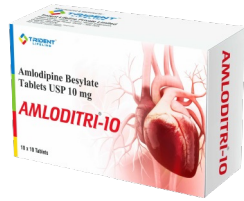
Product categories

- ▶ Capsule
- ▶ Tablet
- ▶ Liquid Ointment
- ▶ Gel
- ▶ Ice Gel
- ▶ Mouthwash
- ▶ Paste
- ▶ Solution
- ▶ Suspension
- ▶ Toothpaste
- ▶ Syrup
- ▶ Cream



Expansive Product Portfolio (continued)

2,700+
Products in Portfolio



Expansive Product Portfolio (continued)



Tablets are by far the largest product category accounting for 48% of the revenue



Followed by **suspensions** being the second largest category which accounts for 15% of the revenue.



Other categories include toothpaste, mouthwash and other ointments accounting 14% of the revenue.



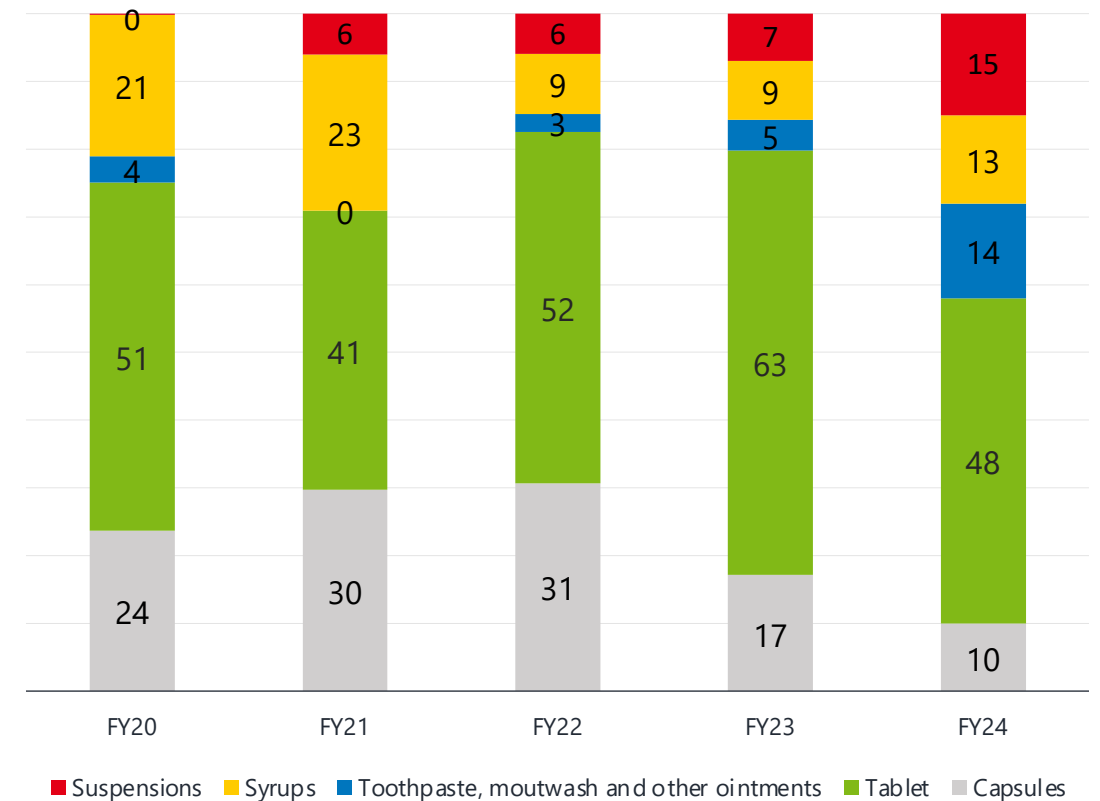
The product mix has remained fairly-stable over the years with tablets contributing the highest revenue.



Going forward, the Company plans on **adding more formulation categories** in its portfolio.

Revenue Break-up: Product Categories

(In %)





Growing **Global Footprint**

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Growing Geographical Footprint

Trident Lifeline has a **growing geographical footprint** and a formidable presence export markets such as African, Latin American, CIS and East Asian countries.



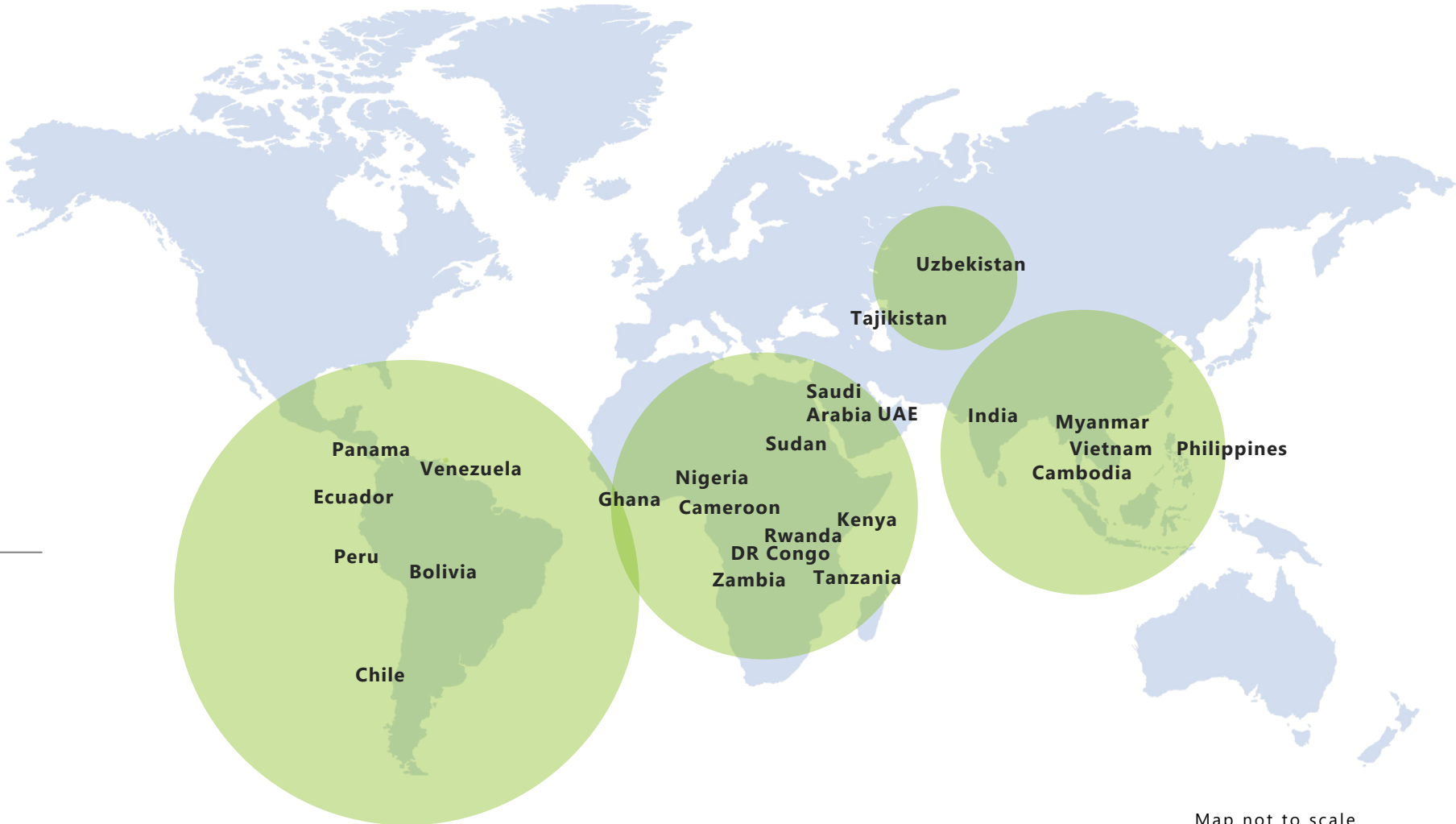
19

Countries where products are registered



36

Countries where products are under registration



Map not to scale

Geographical Revenue Mix

Being an **export-oriented Company**, Trident has been constantly growing its export business

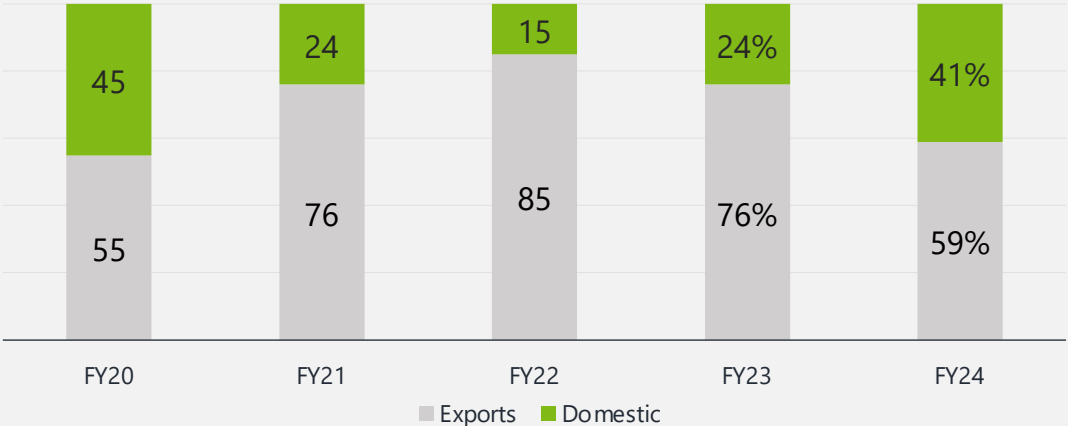
The share of exports have increased from 55% in FY20 to 59% in FY24

- **Africa** is a major export market for the company
- Followed by increasing share in **South American market**

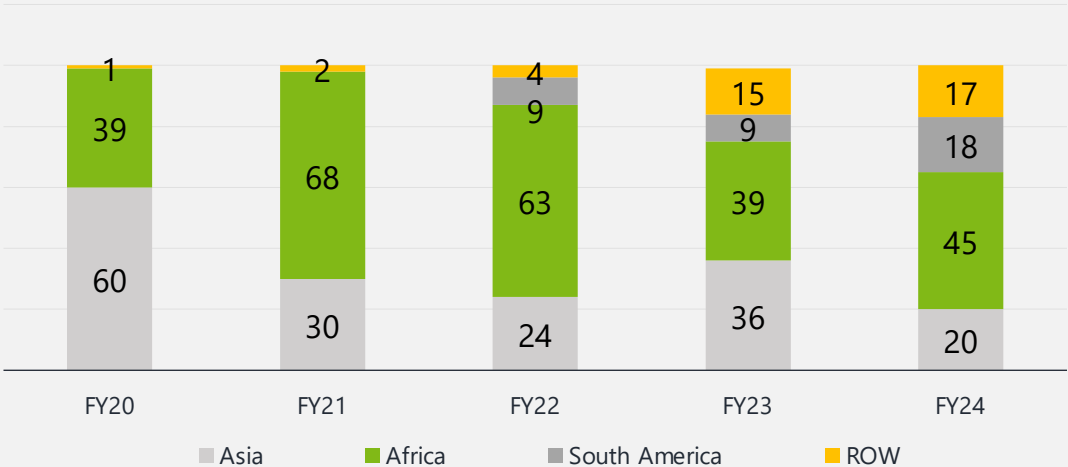
Other key markets for the Company include

- India
- Venezuela
- Cameroon

Revenue Break-up: Exports & Domestic
(In %)



Revenue Break-up: Continent-wise
(In %)



Note – Exports also includes merchant exports

Bolstering Export Growth



Trident Lifeline has been making consistent, upfront investments in **export product registrations** to bolster revenue growth



Export product registrations are a painstaking task, involving **significant gestation period** of 1.5 to 3 years.



The Company also needs to register the facilities of its contract manufacturing partners before beginning product registrations.



Till date, the Company has **2,703 product registration applications**, of which 898 have been registered, and many of the pending applications are in advance stages of registrations

Note – Product Registration Data as on June 30, 2024



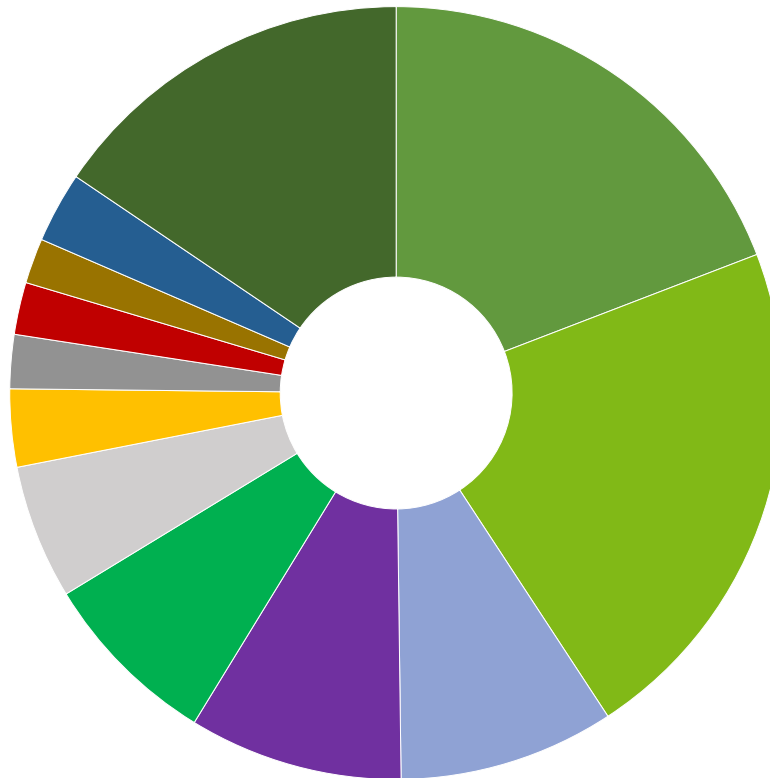
Bolstering Export Growth (continued)

Ghana, Venezuela, Cambodia & Kenya combined accounts for ~60% the total product registered and under registration.

TLL has 500+ products registrations filed in **Venezuela**, followed by Ghana, Cambodia and Kenya.

Increasing efforts in markets like South America and Africa.

Country-wise product bifurcation
(In %)



Venezuela	584	Nigeria	88
Ghana	518	Cameroon	61
Cambodia	244	Myanmar	59
Kenya	242	Georgia	51
Peru	204	Philliphines	80
Bolivia	152	Others	420

Note – Data as on June 30, 2024



Leadership

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Board of Directors

Mr. Hardik Jigishkumar Desai

Mr. Hardik Jigishkumar aged 45 years is Promoter-Chairman and Executive Director of the Company.

He possess 9 years of experience in the field of pharmaceuticals and decades of experience in textiles. He is responsible for the overall management of the Company.

Mr. Shravan Harikrishna Patel

Mr. Shravan Harikrishna Patel aged 29 years is Managing Director of the Company.

He possess 4 years of experience in the field of pharmaceuticals. He is responsible for the procurement function of the Company.

Mrs. Rupaben Chetan Jariwala

Mrs. Rupaben Chetan Jariwala is Whole Time Director of the Company.

She possesses 5 years of experience in the field of pharmaceuticals. She holds a Bachelor of Commerce degree and has been actively engaged in our company's operations since April 2017.

Mrs. Maniya Hardik Desai

Mrs. Maniya Hardik Desai aged 38 Years is Non- Executive Director of the Company.

She possess 6 years of experience in the field of pharmaceuticals.

Dr. Mishal Shailesh Patel

Dr. Mishal Shailesh Patel is an Independent Director of the Company.

Dr. Patel is a consultant pediatric surgeon at numerous hospitals. His qualifications includes MBBS, MS (General Surgery), MCh (Pediatric Surgery) Gold Medalist, MRCS (Edinburgh).

Mrs. Falguni Bhavesh Jariwala

Mrs. Falguni Bhavesh Jariwala has been recently inducted as an Independent Director to the Company.

Mrs. Patel is an Admin Manager and CAS Coordinator at Fountainhead School, Surat. She holds a degree in Bachelor of Home Science from SNDT University, Mumbai.



Strategy & Investment Rationale

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Strategic Priorities



Continuous investments in product registrations

- **300-400** additional product registrations each year
- **₹5-6 crore** of capital outlay for product registrations each year



Expanding intellectual property registrations

- Registering brand's trademark – over **65** brands registered so far
- **Strengthen brand recall** and build B2C business in export markets



Strengthening supply chain

- Strengthening strategic tie-ups with third-party contract manufacturers
- Getting contract manufacturers WHO-GMP certified, and accredited from other global healthcare authorities



Building sales & marketing prowess

- Expanding dedicated **sales & marketing team**
- Appoint **country & geographical sales heads** for each key market



Expand product portfolio

- Grow product portfolio in a clustered manner, with **at least 50-100 registrations** in each key market
- Add newer formulations & therapeutic categories in the portfolio
- Adding molecules going off-patent in coming years

Investment Rationale

- Trident's business model reaps **backloaded investment benefits** of product registrations
- Current product registration investments will reap benefits after 2-3 years



Exponential growth model

Extensive product registrations awaited

- 1,805 registrations in pipeline spread over 36 countries, with many **registrations under advance stages of the approval**
- Post registrations, potential to grow top line significantly

- Investments in manufacturing capacities are made by third-party contract manufacturers
- Trident's investments are limited to product registrations and sales & marketing efforts, allowing for **superior ROCEs as the business scales-up**

Asset-light model

Growing focus on recently off-patent molecules

- The Company is increasing focus on **molecules going off-patent** in developed markets
- Introduction of these molecules in Company's market possesses superior growth opportunities & potential for better profitability margins



Financials & Management **Commentary**

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Quarterly Profit & Loss Snapshot

(₹ in Lakh)

Particulars	Q1FY25	Q4FY24	Q1FY24	YOY Change (%)
Total Revenue	1,430.45	2,059.46	897.14	59%
Total Operating Expenses	1,065.62	1,676.99	687.84	55%
EBITDA	364.83	382.47	209.30	74%
EBITDA (%)	26%	19%	23%	217 BPS
Interest Cost	49.37	36.72	9.88	400%
Depreciation & Amortisation	54.37	39.18	13.34	308%
Profit Before Taxes	261.09	306.57	186.08	40%
Profit After Taxes	160.09	162.18	140.3	14%
Earnings Per Share (₹)	1.39	1.41	1.22	14%

Note – Consolidated Financials

+59% YOY
Revenue growth in Q1FY25

+74% YOY
EBITDA growth in Q1FY25

+14% YOY
PAT growth in Q1FY25

Management Commentary

- Trident Lifeline starts FY25 on a robust footing. Revenue for Q1FY25 stood at ₹1,430.45 lakh, registering a 59% YOY increase.
- Profitability margins remained healthy, with strong operating margins and higher other income contributing to EBITDA growth.
- EBITDA for the quarter was ₹364.83 lakh, a 74% YOY increase, with EBITDA margins at 26% in Q1FY25 compared to 23% in Q1FY24 and 19% in Q4FY24. However, higher finance costs and depreciation & amortization impacted net profit growth for the quarter.
- This increase in costs is due to recent strategic investments, which have front-loaded expenses. As the business scales from these investments, expenses will rationalize over higher revenues.
- The outlook for the coming financial year remains robust, with business operations expected to expand at both standalone and consolidated levels through Trident Lifeline's strategic organic and inorganic growth strategy.

Note – Consolidated Financials

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Annual Profit & Loss Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	FY24
Total Revenue	505.63	978.12	2,237.14	3285.02	4670.72
Total Operating Expenses	517.2	836.93	1,905.94	2544.14	3643.79
EBITDA	-11.57	141.2	331.2	740.88	1026.93
EBITDA (%)	-2%	14%	15%	23%	22%
Interest Cost	76.21	41.23	12.58	46.59	60.44
Depreciation & Amortisation	11.54	14.38	20.26	36.47	96.96
Profit Before Taxes	-99.32	85.59	298.36	657.82	869.53
Profit After Taxes	-99.59	93.11	394.77	601.42	593.97
Earning Per Share (₹)	-3.21	2.26	6.92	6.22	5.17

Balance Sheet Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	FY24
Shareholders Fund	-500.31	-217.21	477.57	4710.81	5296.00
Application Money Pending Allotment	-	-	-	-	99.00
Non Current Liability	646.93	457.65	148.94	392.83	1287.00
Current Liabilities	286.65	735.61	756.98	1153.40	2025.62
Other Current Liabilities	103.24	333.81	234.10	672.32	1272.05
Trade Payable	183.41	401.8	522.88	481.08	753.57
Total	433.27	976.05	1383.49	6257.04	8707.62
Non Current Assets	161.42	143.57	316.92	1336.07	3510.15
Current Assets	271.85	832.49	1066.57	4920.97	5197.47
Other Current Assets	56.86	254.13	198.76	2995.19	2594.79
Inventories	93.64	527.14	371.2	716.83	1258.40
Trade Receivable	121.35	51.22	496.61	1208.95	1344.28
Total	433.27	976.05	1,382.49	6257.04	8707.62

Cash Flow Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	FY24
Cash from Operating Activities	-81.86	-32.02	-21.47	-1900.43	222.51
Cash from Investing Activities	-13.63	24.79	-44.52	-968.71	-2036.38
Cash from Financing Activities	103.75	1.43	80.19	4228.28	1100.82
Net Cash Flow	8.26	-5.8	14.20	1359.14	-713.05
Net Cash at Beginning of Year	4.12	12.38	1.46	18.37	1378.48
Net Cash at the End of Year	12.38	6.58	15.66	1377.51	665.43

Safe Harbour

Get in touch__

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Managing Director

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