



TRIDENT LIFELINE LIMITED
(Formerly Trident Lifeline Private Limited)

CIN No. : L51909GJ2014PLC078227

GST No. : 24AAECT8906D1ZG

Date: 07th November, 2023

BSE Limited 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TLL Scrip Code: 543616
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Sub: Earnings Presentation-H1FY24.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation for the half year ended 30th September, 2023 (H1FY24),

Kindly take the above on record.

Thanking You,

Yours faithfully,

For **Trident Lifeline Limited**

CS Kunal Amrishbhai Chauhan
Company Secretary & Compliance Officer

Encl. As Above

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Lifeline

H1FY24 Presentation

Trident Lifeline Limited
November 2023



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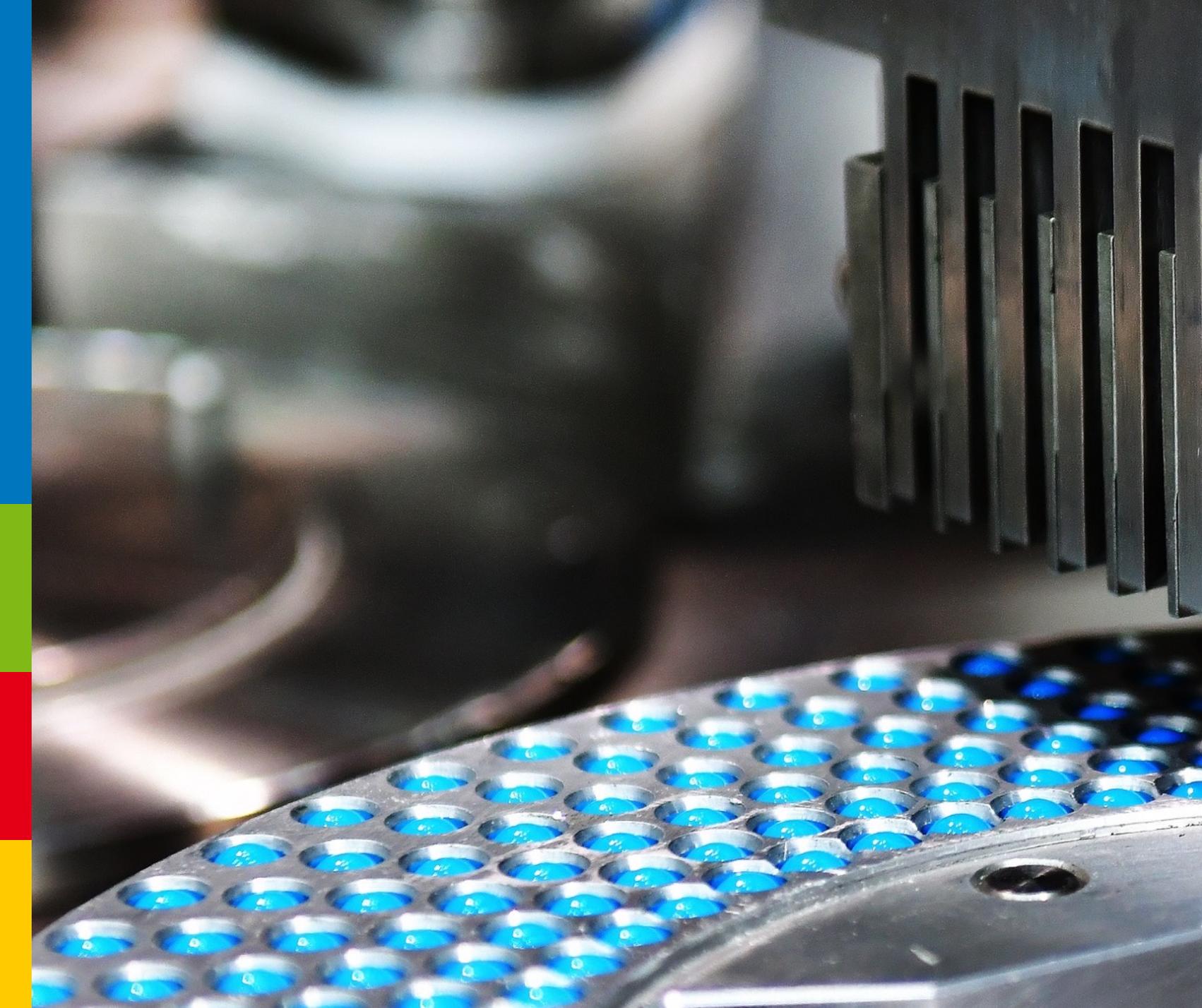
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Company **Overview**

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Introduction to Trident Lifeline

About us

Trident Lifeline Limited (“Trident Lifeline” or “the Company”) is a diversified pharmaceutical Company with business operations spanning manufacturing 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.***

537

Export market products registered

1,279

Export market product registrations in process

29

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 March 31, 2023

Superior Business Model



A growing force in pharmaceutical formulations export

537

Export market products registered

1,279

Export market product registrations in process

29

Countries present in globally

Asset-light third-party contract manufacturing model

Asset-light

Contract manufacturing model, thus involving no investment in manufacturing capacities

State-of-art

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

Strategic M&A

Strategic investments in valuable manufacturing assets to strengthen business model

Superior sales & marketing network

Sales team

Dedicated sales and marketing team

Distribution

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

Regional heads

Dedicated country & continent heads to look after 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

November'23

Expected Commissioning of
Manufacturing Facility

Classified as a subsidiary
with effect from
21st December 2022

Sachin GIDC

Upcoming Facility Located at:

Upcoming *Manufacturing Capacity at TNS*



Tablets:
6 Crore Monthly



Capsules:
6 Crore Monthly



Dry Powder:
30 Lakh Bottles
Monthly

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.

Strategic Acquisition of **Tricorp Industries Limited**



18%

Total Equity Stake Acquired

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





Expansive
**Product
Portfolio**

2

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)



Tablets are by far the largest product category accounting for 63% of the revenue



Followed by **capsules** being the second largest category which accounts for 17% of the revenue.



Other categories include syrups & suspensions accounting 9% and 7%, respectively.

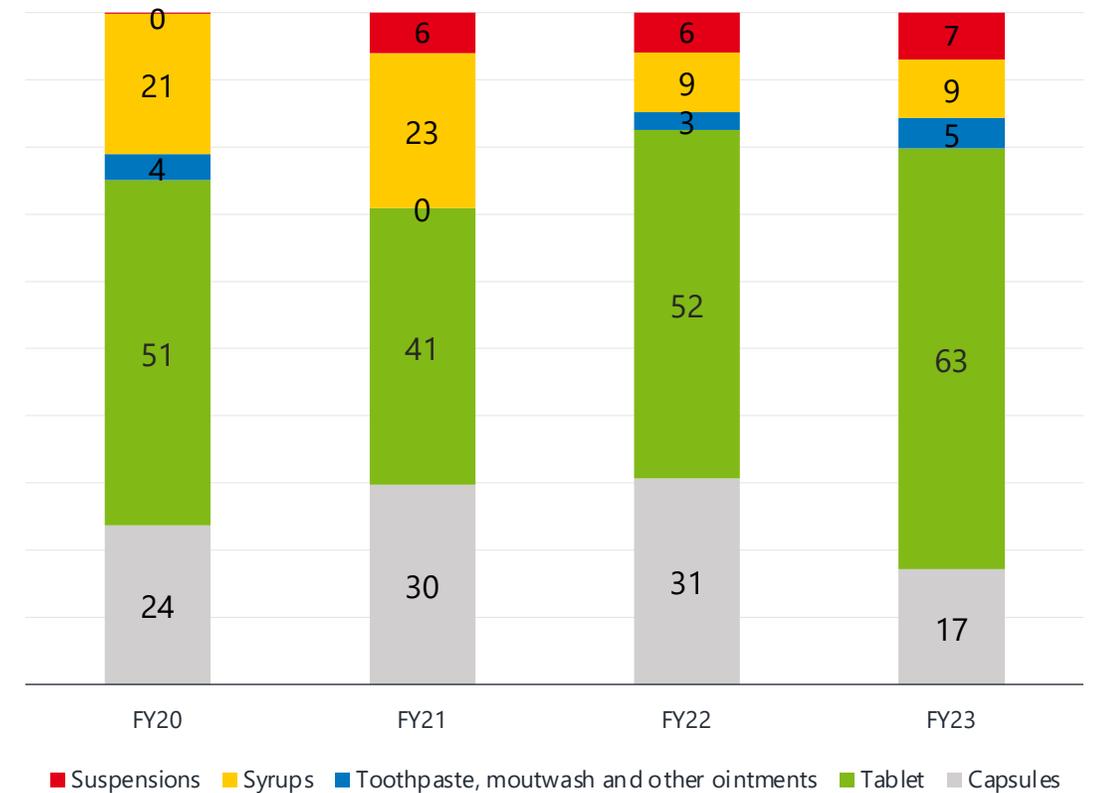


The product mix has remained fairly-stable over the years with tablets contributing the highest revenue.



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

Revenue Break-up: Product Categories
(In %)



Expansive Product Portfolio (continued)





Growing **Global Footprint**

3

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.



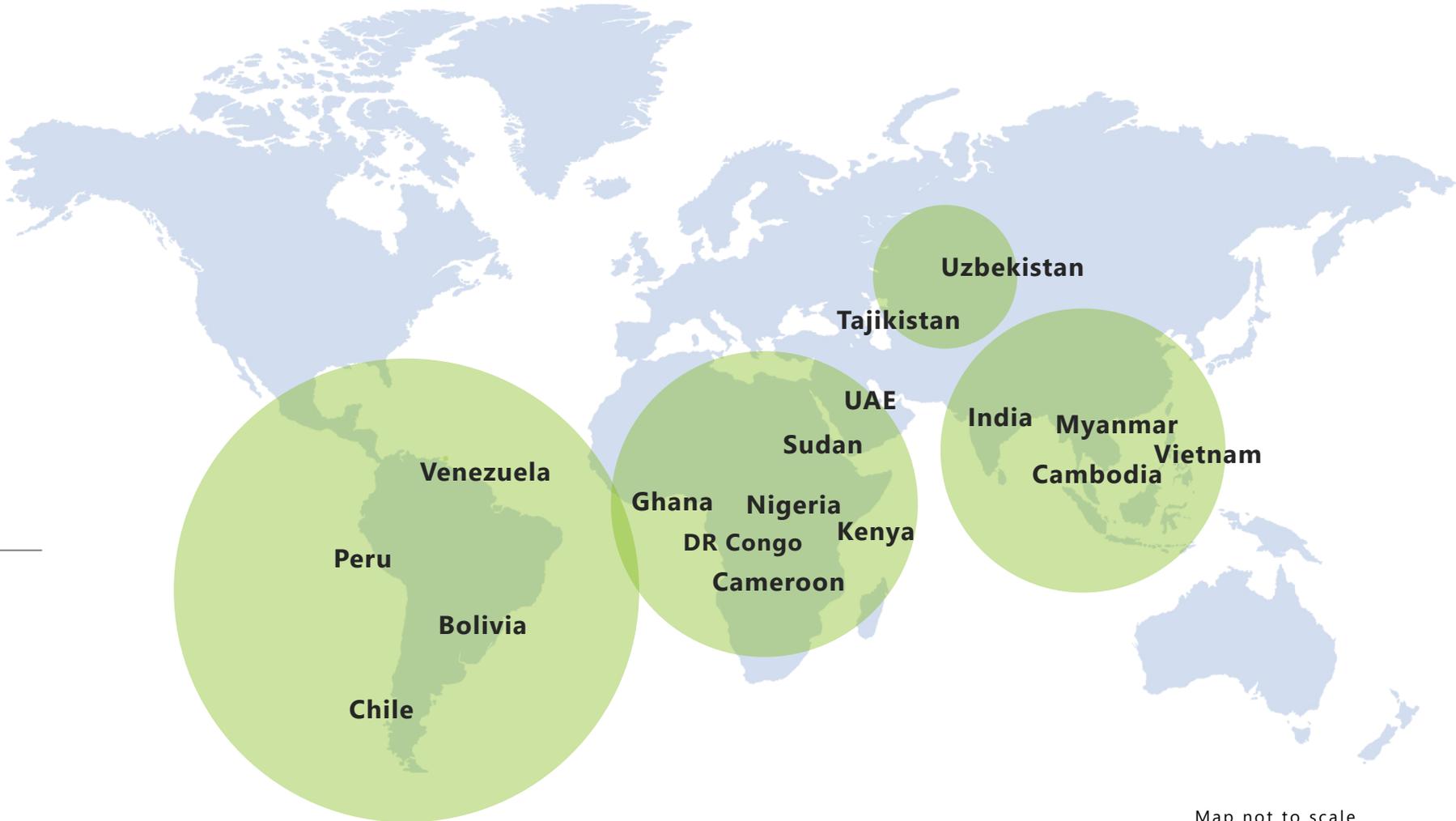
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Countries where products are registered



29

Countries where products are under registration



Map not to scale

Geographical Revenue Mix

Being an **export-oriented Company**, Trident has been constantly increasing the share of exports in its revenue-mix

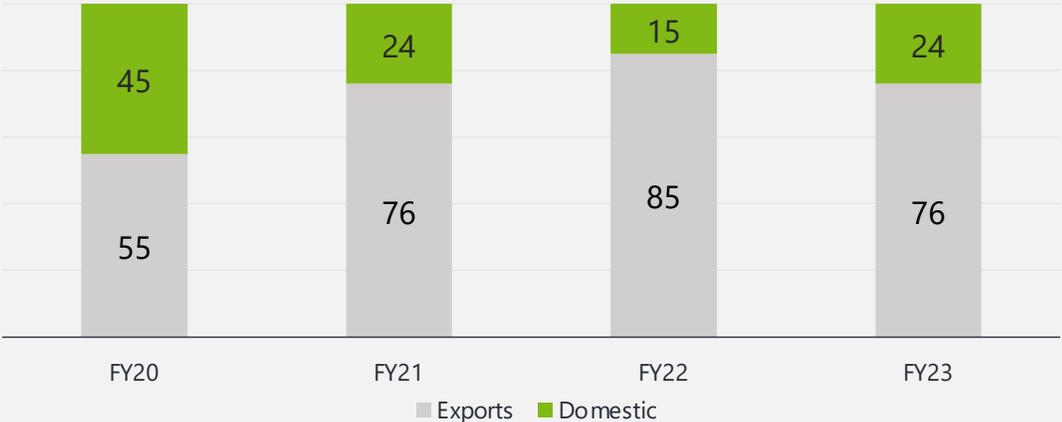
The share of exports have increased from 55% in FY20 to 76% in FY23

- **Africa** is a major export market for the company
- Followed by increasing share in **Asian** countries such as Cambodia

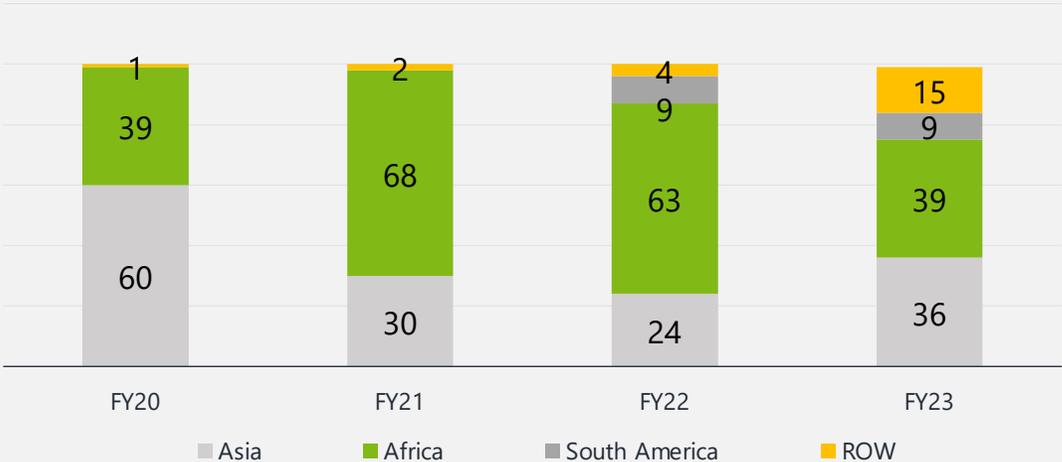
Other key markets for the Company include

- 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 **1,816 product registration applications**, of which 537 have been registered, and many other applications are in advance stages of registrations

Note – Product Registration Data as on September 30, 2023



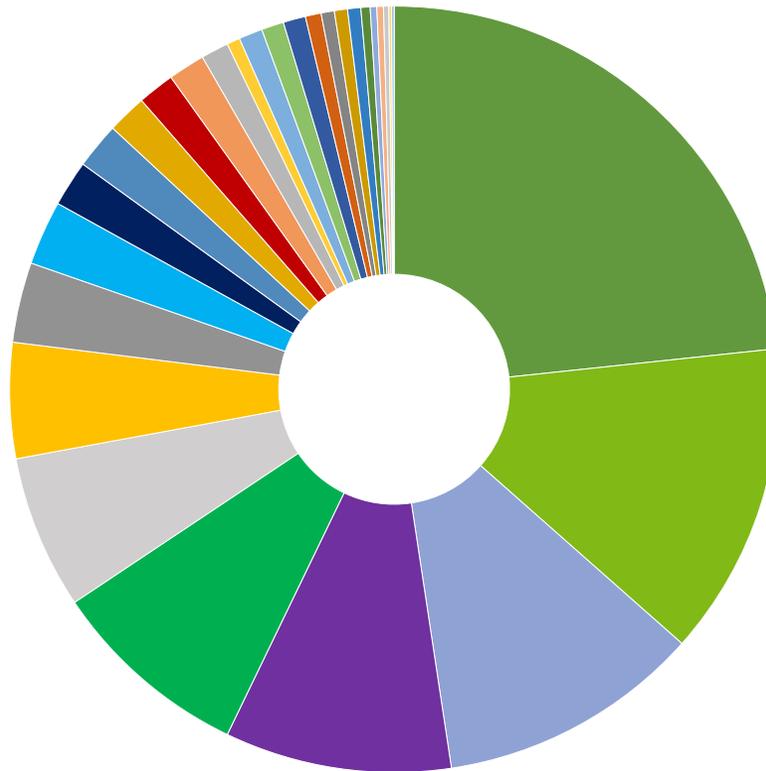
Bolstering Export Growth (continued)

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

Ghana has total 421 products registered & under registration, followed by Venezuela, Cambodia and Kenya.

Increasing efforts in markets like Peru, Cameroon, Guatemala, Tajikistan and Uzbekistan.

Country-wise product bifurcation
(In %)



Ghana	421	Kuwait	30
Venezuela	239	DR Congo	28
Cambodia	200	Myanmar	28
Kenya	172	Others	160
Peru	153	Jordan	21
Bolivia	117	Kirgystan	20
Nigeria	88	Georgia	18
Cameroon	61	Kazakistan	17
Guatemala	49	Azerbaijan	17
Tajikistan	35	UAE	12
Uzbekistan	35	Iran	10
		Nicaragua	10
		Senegal	10
		Costa Rica	7
		Chile	5
		Siera Leone	5
		Togo	4
		Sudan	2
		Vietnam	2

Note – Data as on September 30, 2023



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.

Mr. Mayurkumar Mansukhbhai Gajera

Mr. Mayurkumar Mansukhbhai Gajera aged 38 years is Whole Time Director of the Company.

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

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.

Ms. Aena Surana

Ms. Aena Surana aged 24 years is an Independent Director of the Company.

She possess around a year of experience in the field of content strategy & copywriting.

Dr. Mishal Shailesh Patel

Dr. Mishal Shailesh Patel has been recently appointed as an Independent Director to 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)



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 **64** brands registered
- **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 global healthcare authorities



Building sales & marketing prowess

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

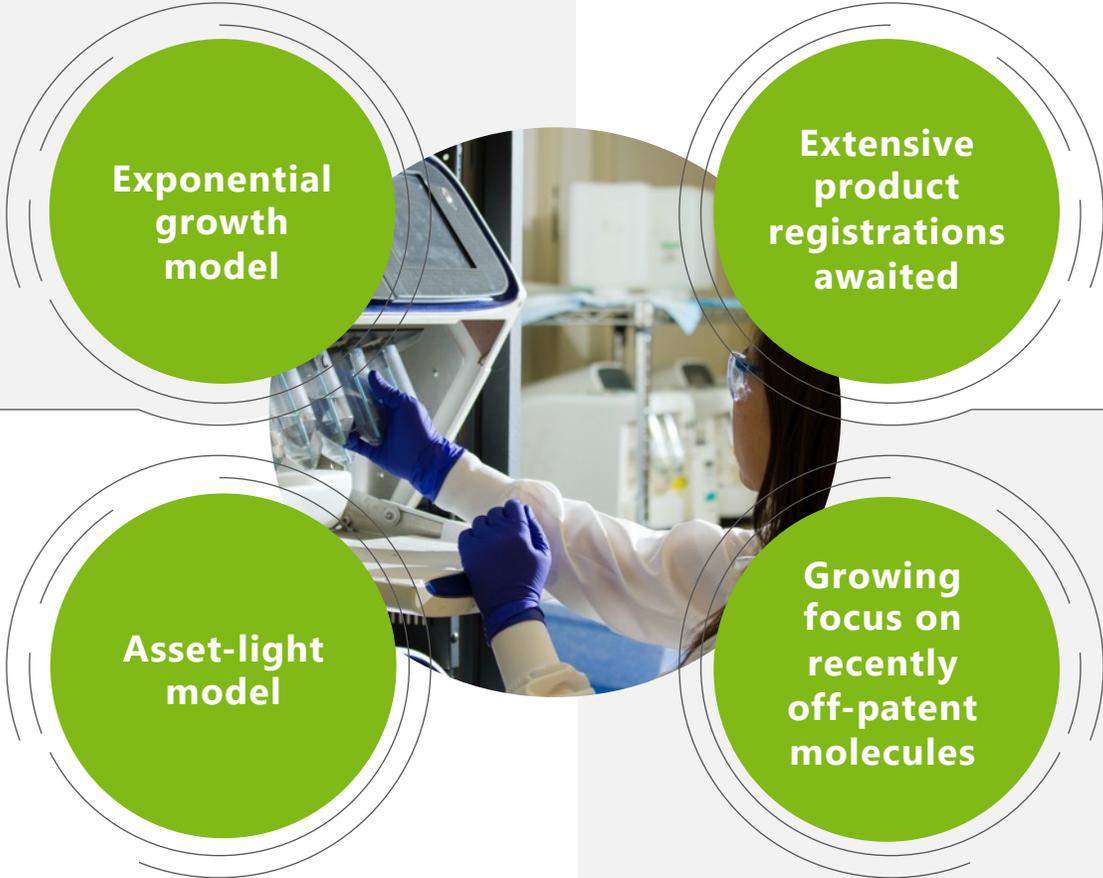


Expand product portfolio

- 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

- 1,279 registrations in pipeline spread over 29 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 once 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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Half-Yearly Profit & Loss Snapshot

(₹ in Lakh)

Particulars	H1FY24	H2FY23	H1FY23	YOY Change (%)
Total Revenue	1928.38	1889.69	1395.34	38%
Total Operating Expenses	1,462.03	1,393.72	1,150.42	27%
EBITDA	466.35	495.97	244.92	90%
EBITDA (%)	24%	26%	18%	663 BPS
Interest Cost	20.42	28.19	18.40	11%
Depreciation & Amortisation	29.41	24.51	11.97	146%
Profit Before Taxes	416.52	443.27	214.55	94%
Profit After Taxes	310.81	399.28	202.25	54%
Earning Per Share (₹)	2.70	3.49	2.80	-4%

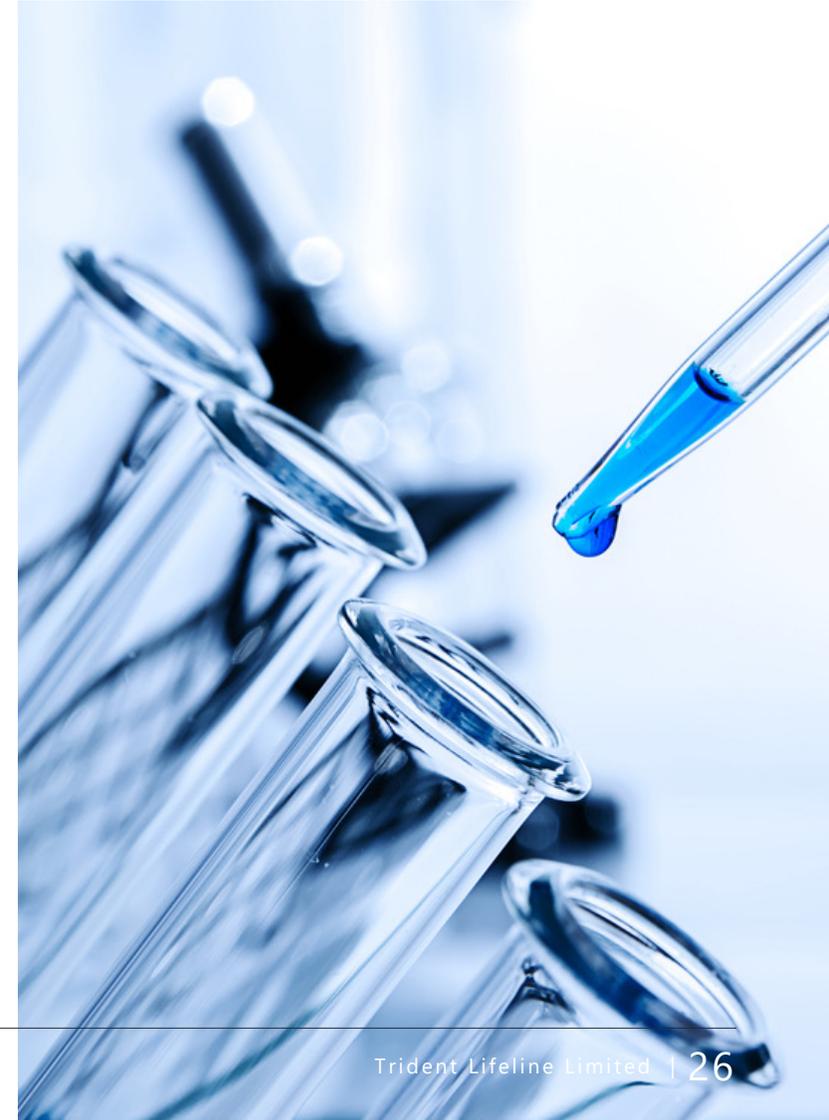
+38% YOY
Revenue growth in H1FY24

+90% YOY
EBITDA growth in H1FY24

+54% YOY
PAT growth in H1FY24

Management Commentary

- Trident Lifeline continues to build on its robust financial performance by reporting a top line of 1,928.38 Lakhs for H1FY24, recording an increase of 38% YOY and 2% on QOQ.
- EBITDA margin remained robust at 24% in H1FY24, as opposed to 26% in H2FY23 and 18% in H1FY23. EBITDA for the period under review stood at 466.35 Lakhs, registering an increase of 90% YOY.
- There has been an increase in Depreciation & Amortisation because of the Company's investments. CWIP has increased on account of the subsidiary – TNS Pharma – which is in the process of commission a plant.
- TNS Pharma is commissioning its state-of-art formulations manufacturing facility in November and is expecting contribution from the same in Q3FY24 onwards. The plant will ramp-up production over the coming quarters and strengthen Trident Lifeline's supply chain & manufacturing prowess.
- Looking ahead, the Company has a robust outlook for the rest of FY24 & ahead. Business operations are expected to expand both at Standalone and Consolidated level through Trident Lifeline's strategic inorganic growth strategy.



Annual Profit & Loss Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23
Total Revenue	505.63	978.12	2,237.14	3285.02
Total Operating Expenses	517.2	836.93	1,905.94	2544.14
EBITDA	-11.57	141.2	331.2	740.88
EBITDA (%)	-2%	14%	15%	23%
Interest Cost	76.21	41.23	12.58	46.59
Depreciation & Amortisation	11.54	14.38	20.26	36.47
Profit Before Taxes	-99.32	85.59	298.36	657.82
Profit After Taxes	-99.59	93.11	394.77	601.53
Earning Per Share (₹)	-3.21	2.26	6.92	6.23

Balance Sheet Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	H1FY24
Shareholders Fund	-500.31	-217.21	477.57	4563.49	4867.08
Non Current Liability	646.93	457.65	148.94	226.08	271.22
Current Liabilities	286.65	735.61	756.98	1094.90	1171.96
Other Current Liabilities	103.24	333.81	234.10	613.82	508.61
Trade Payable	183.41	401.8	522.88	481.08	663.35
Total	433.27	976.05	1383.49	5884.47	6310.25
Non Current Assets	161.42	143.57	316.92	1029.82	1504.02
Current Assets	271.85	832.49	1066.57	4854.65	4806.23
Other Current Assets	56.86	254.13	198.76	2925.98	2707.18
Inventories	93.64	527.14	371.2	716.83	890.08
Trade Receivable	121.35	51.22	496.61	1211.84	1208.97
Total	433.27	976.05	1,382.49	5884.47	6310.25

Cash Flow Snapshot

(₹ in Lakh)

Particulars	FY20	FY21	FY22	FY23	H1FY24
Cash from Operating Activities	-81.86	-32.02	-21.47	-1659.93	-152.91
Cash from Investing Activities	-13.63	24.79	-44.52	-556.00	-443.54
Cash from Financing Activities	103.75	1.43	80.19	3580.08	23.99
Net Cash Flow	8.26	-5.8	14.20	1364.15	-572.47
Net Cash at Beginning of Year	4.12	12.38	1.46	12.94	1377.57
Net Cash at the End of Year	12.38	6.58	15.66	1377.09	805.11

Safe Harbour

Get in touch__

Kunal Chauhan
Company Secretary &
Compliance Officer
Trident Lifeline Limited
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