



TIME

BRINGING POLYMERS TO LIFE
INVESTOR PRESENTATION – MAY 2018



**1.
Executive
Summary**



Overview

- Time Technoplast Ltd. (TimeTech) is a Multinational conglomerate and one of the leading manufacturers of diversified range of polymer based products.
- Since its inception in 1992, the company has set itself apart from its competition by focusing on research and development, futuristic product design and superior customer service.
- The company has a strong presence in Asia & MENA regions with state-of-the-art manufacturing facilities in 10 countries.
- Company got listed on NSE & BSE in 2007, having a market capitalization of approximately INR 36,082 Mn as on 31st Mar, 18.



Business Mix

- **Established Products -**
 - **Industrial Packaging** – HM-HDPE plastic Drums/Jerry Cans and Pails
 - **Infrastructure** – Polyethylene (PE) pipes,, Energy storage devices
 - **Technical & Lifestyle** – Turf & Matting , Disposable Bins, Auto Products
- **Value Added Products:** Intermediate Bulk Container (IBC), Composite Cylinders, MOX Film (Techpaulin)



Marquee Clients

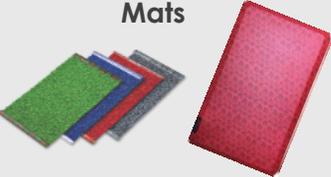
- **Chemicals** – BASF, Huntsman, Bayer , Aditya Birla Chemicals, Du Pont, Dow, Eco Lab, Etc.
- **Petrochemicals** – Shell, Indian Oil, Gulf, ExxonMobil, Total, etc.
- **Auto:** Ashok Leyland, Tata Motors, Eicher Motors, Volvo, Etc.
- **Others** – Cargill, GE, L&T, Nestle, Wipro, Etc.



FY18 Financial Highlights

- Total Income - **INR 31,049 Mn**
- EBITDA - **INR 4,752 Mn**
- PAT - **INR 1,804 Mn**

2.
Company
Overview

| Segment | Product range | | | | Our Brands | |
|----------------------|---|---|---|--|--|---|
| ESTABLISHED PRODUCTS | <p>Drums & Containers</p>  | <p>Jerry Cans</p>  | <p>Conipack Pails</p>  | |  | |
| | <p>HDPE Pipes</p>  | <p>DWC Pipes</p>  | <p>Energy Storage Devices</p>  | <p>Material Handling</p>  | |     |
| | <p>Mats</p>  | <p>Fuel Tanks</p>  | <p>Rain Flaps</p>  | <p>Disposal Bins</p>  | |     |
| VALUE ADDED PRODUCTS | <p>Composite Cylinders</p>  | | <p>Composite IBCs</p>  | | <p>MOX Films</p>  |   <p>Multi layer multi axis Oriented X cross laminated film (MOX)</p>  |



Largest producer of large size plastic drums worldwide



Market leader in 8 out of 10 countries



3rd largest Intermediate Bulk Container (IBC) manufacturer worldwide



2nd largest Composite Cylinder manufacturer worldwide



Largest Range of composite cylinder worldwide

FY18
Total Income
INR 31,049 Mn
YoY – 13%

10 Year CAGR
17%

FY18
EBITDA
INR 4,752Mn
YoY – 17%

FY18
PAT
INR 1,804 Mn
YoY – 23%

900 +
Institutional
customers
globally

3,600 +
Employees

14 +
Recognized
Brands

Our Motto is “Bringing Polymers to Life”, through Innovation & Technology.

Key Milestones

Expansion through a calculated mix of organic as well as inorganic growth

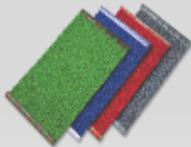
1992 - 2000

INR 1 Bn
1999

- Incorporated Pvt. Ltd. Company
- Production facilities in western region



- Launched Lifestyle products
- Expanded in North and South India



2001 - 2006

- Launched Automotive related Products
- Production facilities in East India
- Ventured in Thailand
- Acquisition of TPL Plastech Ltd.



2007 - 2010

INR 5 Bn
2008

INR 10 Bn
2010

- Got listed on NSE & BSE
- Entered into battery business
- JV with Mauser for manufacturing steel drums
- Green field manufacturing set up in Sharjah (UAE)
- Additions in products base such as Plastic Fuel Tanks, Prefab Shelters & Disposal Bins



2011 - 2017

INR 15 Bn
2012

INR 25 Bn
2016

- Green field manufacturing set up overseas - Bahrain, Indonesia, Vietnam, Egypt, Malaysia.
- Acquisition in Industrial Packaging Segment – Thailand & Taiwan
- Started HDPE pipe manufacturing
- Acquisition of company for technology of Composite Cylinders in Czech Republic and consolidation with existing units in India
- Started MOX films business



Pre IPO (prior to 2007)

Post IPO (from 2007)

Management Team



Mr. Anil Jain Managing Director

- Degrees in Science, Engineering from Punjab University and Business Management from Delhi University.
- Over 30 years in the field of polymer technology and products.
- Mr. Anil Jain is a founder of TTL and right from commencement of its business he has worked towards making Time Technoplast Ltd. - a leading polymer product company in India.

Mr. Bharat Vageria Whole Time Director - Finance

- Degree in Commerce and a Fellow of Institute of Chartered Accountants (FCA)
- More than 27 years of experience in the Polymer Industry.
- He is responsible for the Accounts, Finance, Corporate Affairs, Taxation and Legal Affairs of the Company.

Mr. Raghupathy Thyagarajan Whole Time Director - Marketing

- Degree in Science and Masters in Business Administration from Mumbai University with over 26 years of industrial experience.
- Overseeing the marketing and sales functions, regional operations, systems and commercial functions of the company at the corporate level.

Mr. Naveen Jain Whole Time Director - Technical

- Degree in Engineering from IIT Delhi with over 26 years experience in production, quality management and projects management.
- Responsible for operations of all the plants, technical developments and technology upgradation at the corporate level.

| Total Number of Employees | No. of foreign nationals | No. Professionals Engineers, CAs, MBAs | R&D | Median Age |
|---------------------------|--------------------------|--|-----------|-------------------|
| 3,850 | 442 | 455 | 30 | 31.8 years |

Geographical Presence

| Annual Installed Capacity | India | Overseas | Total |
|----------------------------------|--------|----------|--------|
| Plastic Products ('000 MT) | 181 | 68 | 249 |
| IBC ('000 Nos) | 240 | 720 | 960 |
| PE Pipes ('000 MT) | 53 | - | 53 |
| Composite Cylinders (' 000 Nos) | 1,400 | - | 1,400 |
| MOX Films (MT) | 12,000 | - | 12,000 |

International Locations – Present in 10 Countries

Pan India - 20 Locations and 8 Regional Offices



WE are where OUR CUSTOMERS are....
Focus on high growth manufacturing geographies

| | |
|---------------------------------------|----------------------------------|
| ● | Head Office (Mumbai) |
| ● | Regional Offices |
| ▲ | Existing Manufacturing Locations |

Global Marquee Customers

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

-  Dedicated team of more than 30 people for Research and development.
-  1% of the total turnover spending on research and development activities.
-  Dedicated lab with state of the art incubation centre at Daman for prototype development and testing.

-  Product Re-engineering: Continuous efforts towards reduction in material and energy consumption.
-  Process Re-engineering: Making processes more energy efficient and using optimized manpower. Further automation is being introduced wherever necessary.



Product Development

- Composite cylinders
- MOX films
- Antistatic Drums and IBC's
- Polymer Fuel Tanks and De-aeration tanks for commercial vehicles
- Anti Spray Mats
- GNX IBCs
- Multilayer IBCs/Drums/Tanks
- Many more in Pipeline



Process Development

- Gas assisted injection moulding for foldable crates
- Auto de-flashing and unloaders for blow moulding machines.
- Continuous optimization in cycle times and product weights
- Continuous injection molding
- Multilayer blow molding
- Multilayer Extrusion
- Non permeating polymers



Machine & Moulds Development

- Indigenously developed blow moulding machines including Multi layer machine
- Assembly line for composite cylinders and IBCs
- Designing blow/injection moulds with reduced cycle time and proprietary ejection systems for auto fall feature
- Machine for MOX films

**3.
Business/Industry
Overview**

ESTABLISHED PRODUCTS

- TimeTech produces Polymer drums / barrels, Jerry cans and Pails for varied packaging requirements.
 - The Company uses technologies of polymer processing such as blow moulding, injection moulding and extrusion to produce a wide range of products.
 - These are made through a fully automated continuous process without any welds or joints. They are fitted with special stoppers, plugs, bungs, inserts, caps, handles to meet specific design & requirements.
 - The Company caters to varied sectors like chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical, mineral, packaging, automotive and building products.
-
- **Range:** 5 Ltr to 250 Ltr capacity
 - **Brand:** Techpack
 - **Manufacturing Locations:** India(15) & Overseas(10)
 - **Industry:** Chemicals, Petrochemicals, Paints, Etc.

TECHPACK[®]
Technology driven Packaging



Key Highlights

- Over 900 institutional customers
- Largest manufacturer of Industrial Packaging in Asia and MENA Region
- Increasing strategic tie-ups with MNCs across different countries due to significant presence in the Asia and MENA Region
- Market Leader in 8 out of 10 countries in Industrial Packaging

Market

- The global market for industrial packaging is estimated to be around \$52 Bn and is forecasted to reach \$61 Bn by 2020 clocking a growth rate of 3.4% per annum
- China, India and other APAC countries will continue to see the highest growth in demand, increasing its total share to 34% of the world market. In contrast, Western Europe is expected to drop to a 28% market share in 2020.

Drivers

- Shift from metal to polymer packaging due to technical and operational advantages and lower costs.
- A clear trend towards IBC is visible, which is correlated with a growing demand for reconditioning solutions mainly in developed regions.

Emerging Packaging Scenario

- Multinational companies looking east for lower cost of production.
- Bringing in Good Manufacturing practices and improved handling systems.
- Improvement in transportation and handling facilities.
- Bulk transportation reducing logistic and shipping costs

Business Environment:

| Packaging Product | Asia (Mn Units) | | | Global (Mn Units) | | |
|-------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | India | Rest of Asia | Total | Asia | Rest of World | Total |
| Steel Drum | 10 (45%) | 121 (90%) | 131 (84%) | 131 (84%) | 117 (84%) | 248 (84%) |
| Polymer Drums | 12 (55%) | 13 (10%) | 25 (16%) | 25 (16%) | 23 (16%) | 48 (16%) |
| Total | 22 (100%) | 134 (100%) | 156 (100%) | 156 (100%) | 140 (100%) | 296 (100%) |
| IBCs | 0.2 (11%) | 1.6 (89%) | 1.8 (100%) | 1.8 (15%) | 10.2 (85%) | 12 (100%) |

GLOBAL IP MARKET % SHARE BY 2020



Sacks to gradually lose share as a move away from manual handling towards further mechanization continues

Global Industrial Packaging Ranking (Polymer)

| Company | Polymer Drums | IBC |
|-----------------|---------------|----------|
| Mauser | 2 | 2 |
| Schutz | 3 | 1 |
| Greif | 4 | 4 |
| TimeTech | 1 | 3 |

High Density Polyethylene (HDPE) Pipes & Double Wall Corrugated (DWC) Pipes



- HDPE pipes are capable of handling semi-solid & gaseous effluents and has unmatched resistance to corrosive chemicals. They are lighter, easy to handle & install compared to heavier metallic or concrete pipes.
- These pipes are 100% leak proof therefore they are preferred over Galvanized, Ductile iron, Cement.
- **Range:** 20 mm to 1400 mm of pressure range
- **Brand:** Max'm PE Pipes
- **Manufacturing Locations:** India(4)
- **Industry:** Irrigation, Sewage, Effluent Treatment, Desalination Plant, Power Plant , Etc.
- Double layer Pipe with outer layer having corrugation and inner layer with a smooth surface.
- Technically superior and cost effective solution for drainage & sewerage systems over conventional DI & RCC pipes.
- These pipes are available in longer length (6m/12m), Smooth inner surface, Light in Weight, Low installation cost, Long service life.
- **Range:** 100 mm to 1200 mm
- **Brand:** Max'm DWC Pipes
- **Manufacturing Locations:** India (3)
- **Industry:** Irrigation, Sewage, Effluent Treatment, Desalination Plant, Power Plant , Etc.



- TimeTech manufactures valve-regulated lead-acid (VRLA) Batteries conforming to National and International Standards by adopting internationally proven Eco-Friendly processes.
- These batteries has a proprietary Grid alloy composition with high tin composition which improves the positive grid corrosion resistance and battery life.
- **Range:** Upto 3000 Ah
- **Brand:** MAX Life, MAX Pro, Sun Qualita & MAX Qualita
- **Manufacturing Locations:** India(2)
- **Industry:** Telecom, Railway, Renewable energy, Etc.

Turf & Matting



- TimeTech is one of the leading players in the matting segment. TTL has been delivering value for money solutions across industries and customers.
- These Lifestyle Products are not only functional but also add to the aesthetics.
- **Brands:**
 - Duro Turf/Soft: Mats used to scrape off dirt
 - Duro Wipe: Mats for wiping water
 - Duro Mat: Mats for car use
 - Duro Active: Mats for application in industrial outlets
 - Duro Carpet: New Generation Matt introduced for decorating your office Entrance
 - Meadows: Artificial grass turf
 - Duro Comfort: For professionals demanding long standing hours
- **Manufacturing Locations:** India(2)
- **Industry:** Household, Hotels, Hospital, Multiplex, Etc.

Disposal Bins



- Disposal Bins a necessity for hygienic life and made from recyclable material. These Bins adhere to stringent international quality standards. It's superior design ensures easy handling
- Offers high resistance to UV Radiation & Decay.
- Range: 120 & 240 Ltr capacity
- **Brand:** Dumpo Bins
- **Manufacturing Location:** India(1)
- **Industry:** Household, Commercial, Industrial, Municipal Corporation, Etc.

Auto Components



- Rain flaps consists of unique surface formed by multiple tufts / grass blades with a strong and sturdy backing.
- The company offers a range of high performance, dependable & long lasting De-aeration & Fuel Tanks., which are stronger, lighter in weight, corrosion resistant and more efficient to transfer the coolant.
- The Air Ducts manufactured by the Company meets the high performance requirement needed by the automobile industry.
- **Brand:** 3S RainFlaps, TechDAT & TechTANK
- **Manufacturing Locations:** India(3)
- **Industry:** Automotive

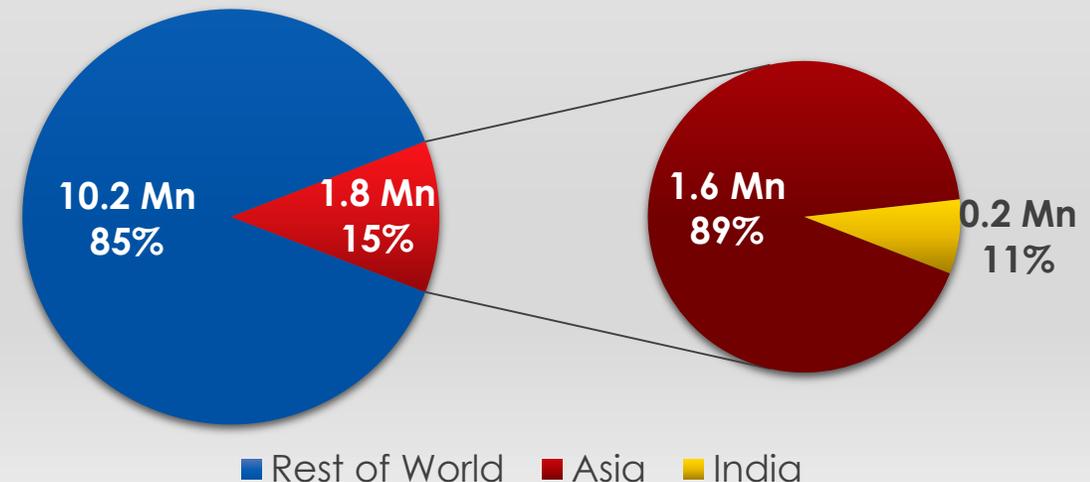
VALUE ADDED PRODUCTS

Value Added Products – Intermediate Bulk Containers - IBC **TIME**

- **Range:** 1,000 Ltr capacity
- **Capacity:** 2.4 Lakh units p.a. in India and 7.2 Lakh units p.a. overseas
- **Users:** Petrochemicals, Foods, Solvents, etc.
- **Features:** Space Efficiency, Eliminate Waste, Durability and Eco-friendly.
- **Opportunity:**
 - Rapid growth in chemical industries across Asia
 - Increasing automation
 - Multi-fold growth in trade from Asia to the western countries
- **Position:**
 - 3rd Largest manufacturer in the Worldwide.



IBC's Market Size (Mn Units)





- **Range:** 2kg – 22 kg capacity (largest in the world)
- **Capacity:** 1.4 Mn units p.a.
- **Users:** Household, Industrial, Trawlers, Caravans, BBQ, Street Cooking, etc.
- **Features:** Explosion Proof, Non-Corrosive, Light and Efficient, and Low Maintenance.
- **Opportunity:**
 - Received approvals in over 48 countries
 - LPG consumption has grown at robust 7% CAGR over last 10 years and LPG is the preferred cooking fuel in over 200 Mn households in India
 - There are 2.5 bn metal cylinders in circulation worldwide implying significant addressable opportunity
 - 240 Mn replace per annum – close to USD 6.7 Bn market size
- **Position:**
 - 2nd Largest Capacity Worldwide

Multi layer multi axis Oriented X cross laminated film (MOX)



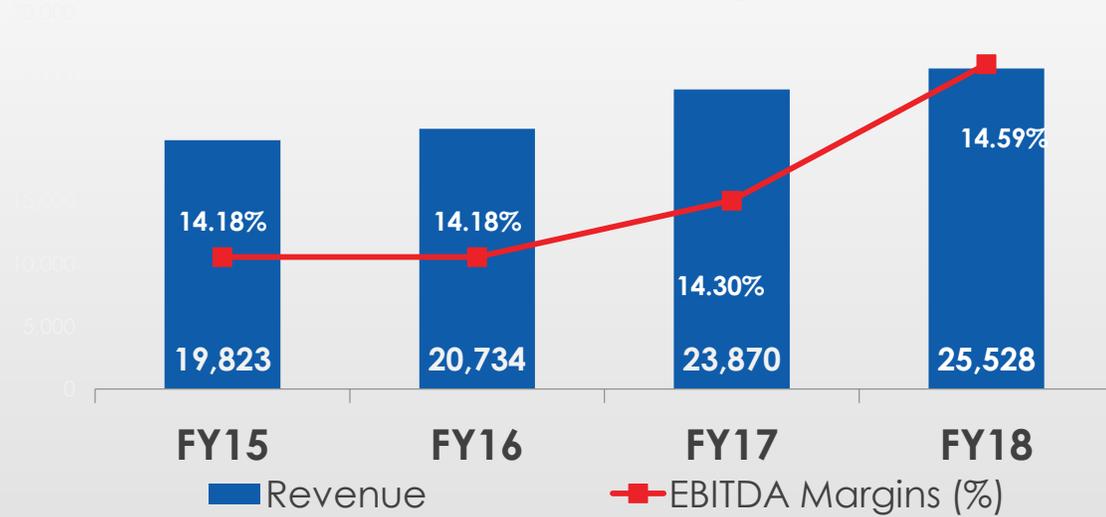
- **Range:** 35 to 320 GSM thickness
- **Capacity:** 12,000 MT p.a.
- **Industry:** Agriculture, Infrastructure, Packaging, Commercial Vehicles and many more
- **Features:** Tear/Puncture Resistant, 100% Waterproof, Weathering Resistant, UV Resistant, and Chemical Resistant.
- **Opportunity:**
 - The size of agricultural films market was USD 8.6 Bn in 2015 and is projected to grow at a CAGR of 6.5% to reach USD 12.5 Bn by 2021
 - Asia Pacific is likely to see robust growth in these films and TIME would be leveraging its wide distribution network in domestic as well as overseas market

**4.
Financial
Overview**

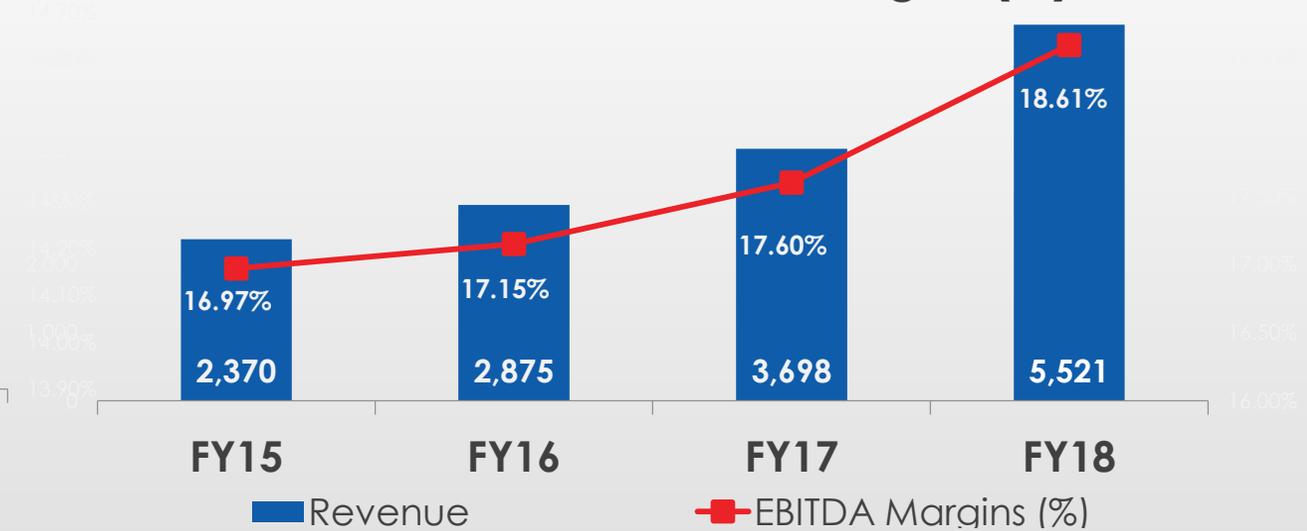
Strategic Direction towards Value Added Products



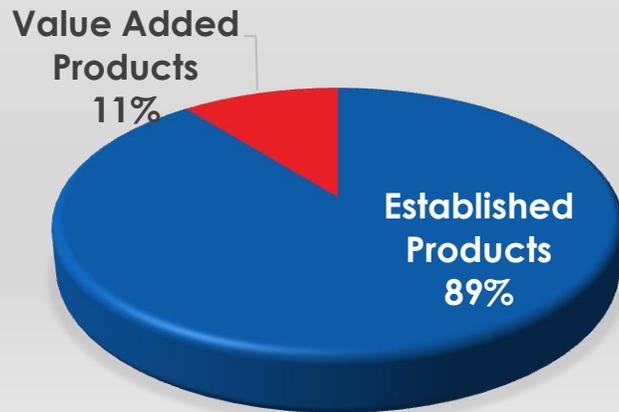
Established Products Revenue & EBITDA Margins (%)*



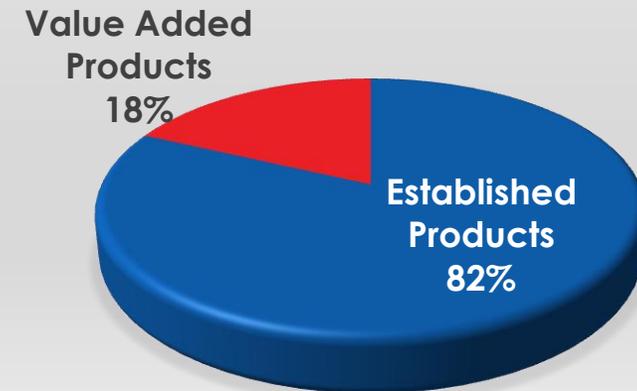
Value Added Products Revenue & EBITDA Margins (%)*



Revenue Share - FY15



Revenue Share – FY18



* Continued Business

Historical Consolidated Income Statement



| Particulars (INR Mn) | FY16 | FY17 | FY18 |
|---------------------------------------|---------------|---------------|---------------|
| Total Revenue | 24,248 | 27,568 | 31,049 |
| Total Expenses | 20,748 | 23,504 | 26,297 |
| EBITDA | 3,500 | 4,064 | 4,752 |
| EBITDA Margin (%) | 14.43% | 14.74% | 15.30% |
| Depreciation | 988 | 1,155 | 1,372 |
| Finance Cost | 962 | 901 | 875 |
| PBT | 1,550 | 2,008 | 2,505 |
| Tax | 325 | 494 | 652 |
| PAT before Minority Interest | 1,225 | 1,514 | 1,853 |
| Minority Interest | 37 | 43 | 49 |
| PAT after Minority Interest | 1,188 | 1,471 | 1,804 |
| PAT Margins (%) | 4.90% | 5.33% | 5.81% |
| Extraordinary Item | 195 | - | - |
| PAT after Extraordinary Income | 1,383 | 1,471 | 1,804 |
| EPS (Before Extraordinary Income) | 5.64 | 6.90 | 7.98 |

Consolidated Balance Sheet

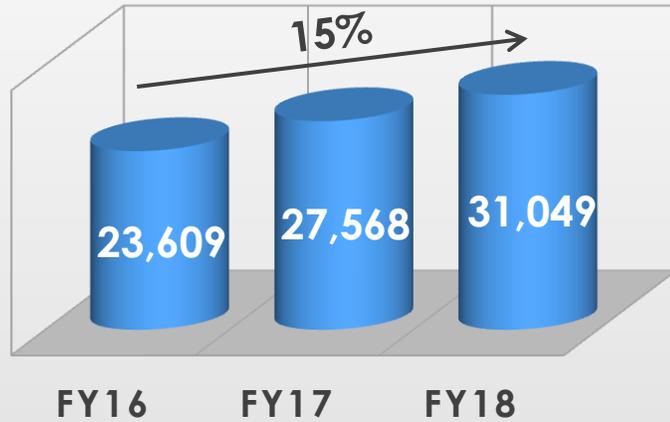


| Particulars (INR Mn) | FY17 | FY18 |
|---------------------------------------|---------------|---------------|
| Equity & Liabilities | | |
| Shareholder's Funds | | |
| Share Capital | 226 | 226 |
| Reserves and Surplus | 13,039 | 14,605 |
| Total Shareholder's Fund | 13,265 | 14,831 |
| Minority Interest | 384 | 405 |
| Non-Current Liabilities | | |
| Long-Term Borrowings | 2,582 | 3,302 |
| Deferred Tax Liabilities (Net) | 471 | 581 |
| Total Non Current Liabilities | 3,053 | 3,883 |
| Current Liabilities | | |
| Short-Term Borrowings | 3,728 | 3,549 |
| Trade Payables | 3,457 | 4,370 |
| Other Financial Liabilities | 917 | 925 |
| Other Current Liabilities | 398 | 419 |
| Short-Term Provisions | 170 | 83 |
| Current Tax Liabilities | 341 | 454 |
| Total Current Liabilities | 9,011 | 9,800 |
| TOTAL - EQUITY AND LIABILITIES | 25,713 | 28,919 |

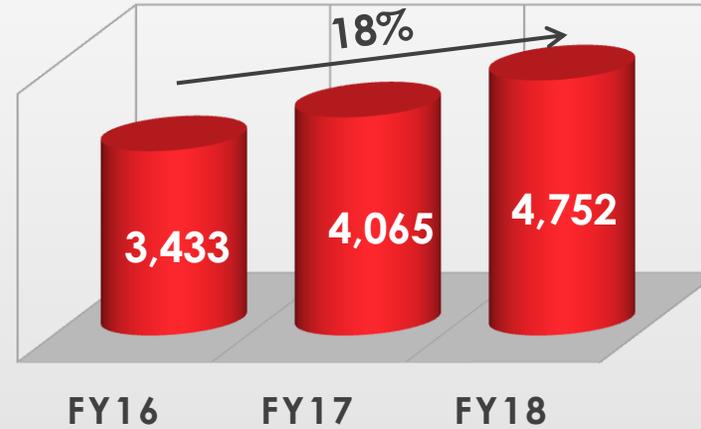
| Particulars (INR Mn) | FY17 | FY18 |
|--|---------------|---------------|
| ASSETS | | |
| Non-Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | 10,999 | 11,991 |
| Intangible Assets | 6 | 6 |
| Capital Work-in-Progress | 869 | 941 |
| Long-Term Loans and Advances | 0 | 0 |
| Others Financial Assets / Long Term Loans & Advances | 168 | 220 |
| Total Non Current Assets | 12,042 | 13,158 |
| | | |
| Inventories | 5,473 | 6,409 |
| Trade Receivables | 5,782 | 6,703 |
| Cash and Cash Equivalents & Bank Balance | 656 | 740 |
| Other Advances | 610 | 772 |
| Other Current Assets | 1,150 | 1,138 |
| Total Current Assets | 13,671 | 15,761 |
| | | |
| TOTAL - ASSETS | 25,713 | 28,919 |

Consolidated Financials

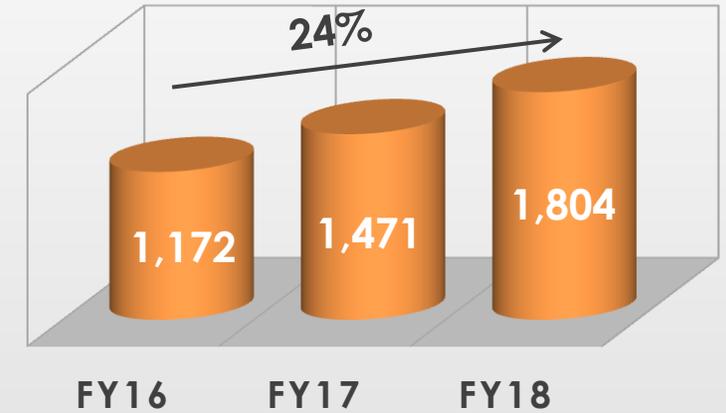
Revenue (INR Mn)



EBITDA (INR Mn)



PAT (INR Mn)



Total Debt to Equity (x)



EPS (INR)



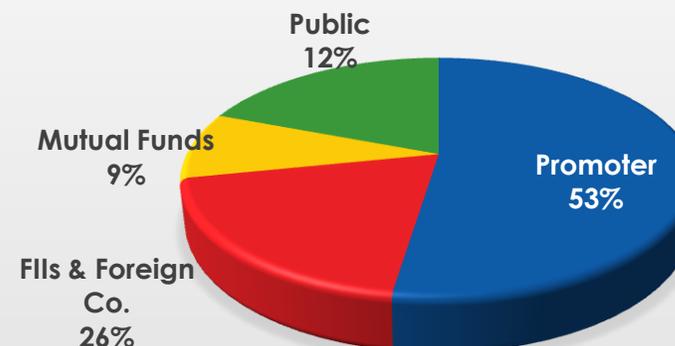
ROCE %



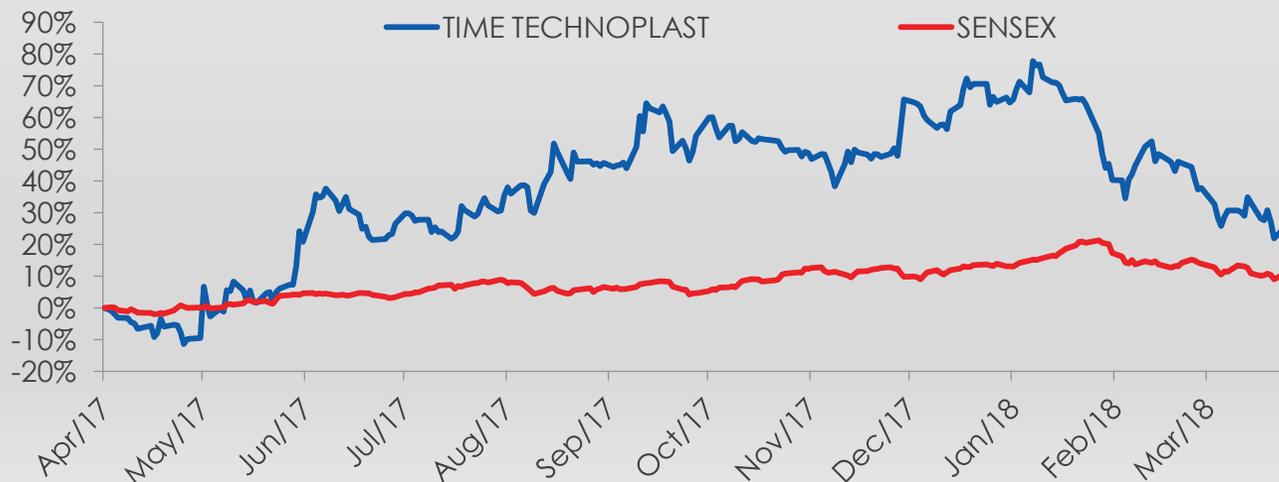
Price Data (31st March - 2018)

| | |
|-----------------------------------|-------------|
| Face Value (INR) | 1.0 |
| Market Price (INR) | 159.5 |
| 52 Week H/L (INR) | 232.6/111.0 |
| Market Cap (INR Mn) | 36,082 |
| Equity Shares Outstanding (Mn) | 226.1 |
| 1 Year Avg. trading volume ('000) | 597 |

SHAREHOLDING PATTERN AS ON 31ST MARCH 2018



Share Market Performance



Marquee Investors as on 31st March 2018

| | |
|--|--------|
| NT ASIAN DISCOVERY FUND | 12.32% |
| HDFC TRUSTEE | 9.01% |
| KAPITALFORENINGEN INVESTIN PRO, (DALTON) | 4.28% |
| GRANDEUR PEAK | 3.43% |
| ABU DHABI INVESTMENT AUTHORITY | 1.87% |
| ASHISH KACHOLIA | 1.05% |

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