

# Investor Presentation

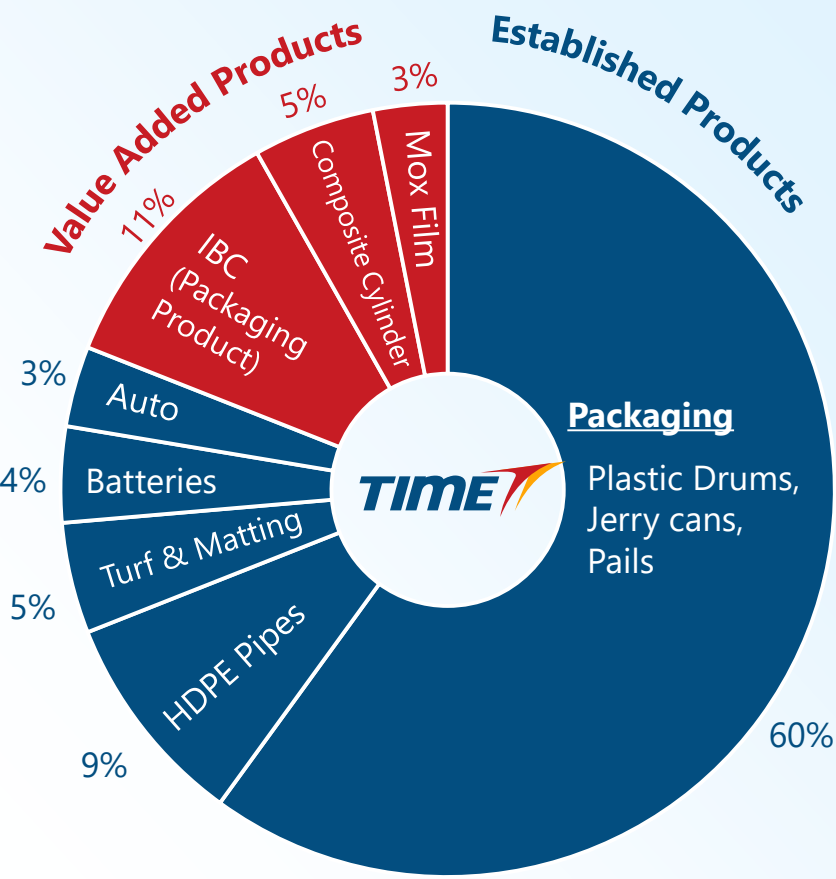
October 2020



# Time Techno at a Glance



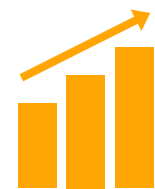
Revenues by Product Category (FY20)



Geographic Revenue Breakup (FY20)



## FY20 Financial Highlights



**REVENUES**  
₹35,803 Mn



**EBITDA**  
₹5,012 Mn



**PAT**  
₹1,691 Mn

## Worldwide Ranking



**Largest**  
Large size Plastic Drums  
manufacturer



**2<sup>nd</sup> Largest**  
Composite Cylinder  
manufacturer



**3<sup>rd</sup> Largest**  
Intermediate Bulk Container  
(IBC) manufacturer



**Consistent dividend paying company**

# Investment Rationale

Enjoys **Rating of “AA-”** from renowned global rating company (CRISIL Ltd) for banking facilities

**Extensive R&D facility** enabling the Company to develop new innovative products as a replacement for metal products by using polymers and employing technologies of plastic processing (blow, injection & extrusion)

**State of the art manufacturing facilities across globe** with wide range of technology-based polymer products catering to various industry segments

**Professionally managed Company with experienced promoters** having more than 25 years in the field of polymers manufacturing activity

**New products under development** and approval process with approving authority such as CNG, Composite Cylinders, Leaf Springs, Smart Cans, Propeller Shaft, etc. should provide additional growth momentum

**CAGR growth** in Revenue and EBITDA in the range of 10% to 13% in the last 10 years

**Steady operating profitability** with ROCE of 13.4% in FY20 which is targeted to reach 20% in next 5 years by way of increasing sales of value added and high margin products.



# Table Of Content

## Corporate Overview

5

## Business/Industry Overview

14

## Financial Overview

21

## Appendix

26

### Safe Harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

- Time Technoplast Limited (Time Tech) is a **multinational company** and one of the **leading manufacturer** of technology based polymer and composite products
- Strong presence in **Asia & MENA regions with presence in 10 different countries outside India**
- Has **14+ recognized brands** and works with **>900 institutional customers globally**
- Well established inhouse **R&D team of around 30 people** having experience of more than **15 years** for upgrading existing and developing futuristic products by using latest processing technology

## Business Mix



## Marquee Clients



### Chemicals

BASF, Huntsman, Bayer, Aditya Birla Chemicals, Du Pont, Dow, Eco Lab, Solvay, 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, LEAP India, Etc.

# Product Portfolio

## Established Products

Brand						
Product	<b>Drums &amp; Containers</b> 	<b>Jerry Cans</b> 	<b>Conipack Pails</b> 	<b>HDPE Pipes</b> 	<b>DWC Pipes</b> 	<b>Energy Storage Devices</b> 
Brand						
Product	<b>Rain Flaps</b> 		<b>Fuel Tanks</b> 		<b>Mats</b> 	

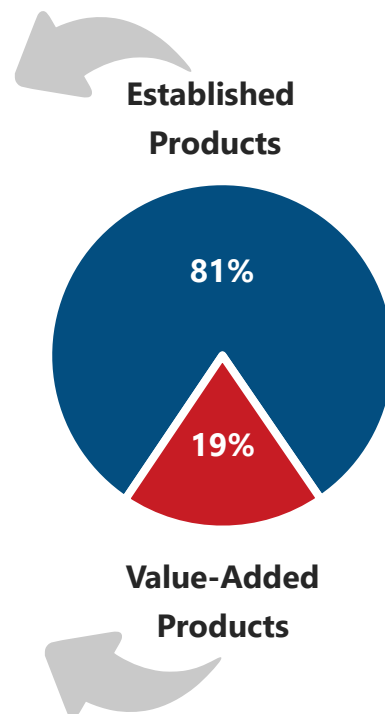
## Value Added Products

Brand			
Product	<b>Composite Cylinders</b>	<b>Composite IBCs</b>	<b>MOX Films</b>

## New Development

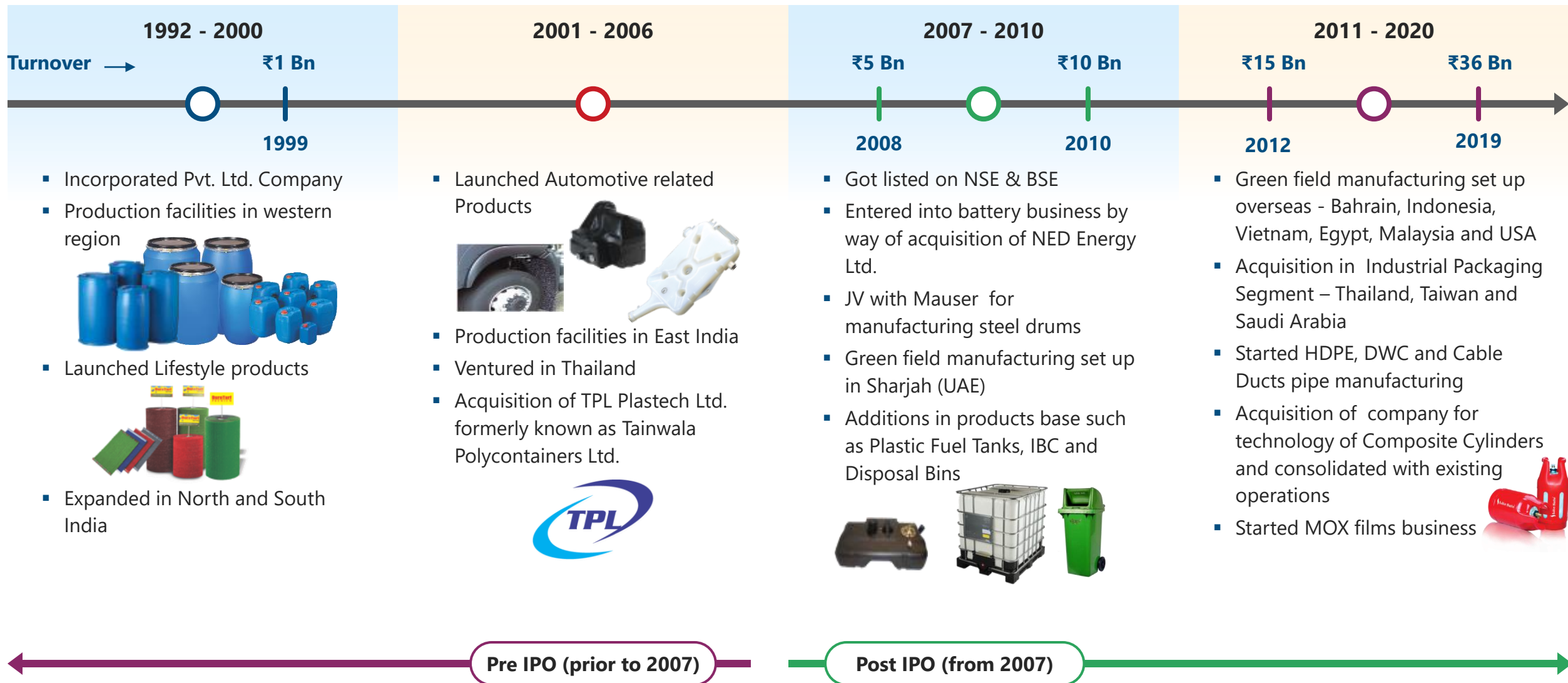
<b>DEF (Urea) Tanks</b> 	<b>CNG Cascade</b> 	<b>CNG Type IV Composite Cylinder for Vehicles ( On Board Application)</b> 	<b>Composite Air Tanks</b> 	<b>Tech Pack : Smart can</b> 
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## Revenue Share – FY20





# Key Milestones



# Board of Directors

## Mr. Anil Jain

*Managing Director*



- Degrees in Science, Engineering from Punjab University and Business Management from Delhi University with over 40 years in the field of Polymer Technology and Products.

## Mr. Bharat Vageria

*Whole Time Director, Finance*



- Degree in Commerce and a Fellow of Institute of Chartered Accountants (FCA) with over 35 years of experience in the Polymer Industry.

## Mr. Raghupathy Thyagarajan

*Whole Time Director, Marketing*



- Degree in Science and Masters in Business Administration from Mumbai University with over 30 years of industrial experience in Polymer Products

## Mr. Naveen Jain

*Whole Time Director, Technical*



- Degree in Engineering from IIT Delhi with over 30 years experience in Production, Quality Management and Projects Management.

## Mr. K. N. Venkatasubramanian

*Chairman -(Non-Executive & Independent)*



- Degrees in Engineering (Instrumentation) and Business Management with over 56 years of experience

## Mr. Sanjaya Kulkarni

*Director (Non- Executive & Independent)*



- Degree in Engineering from IIT and Business Management with over 40 years of experience in Finance Industry

## Mr. Mahinder Kumar Wadhwa

*Director (Non- Executive & Independent)*



- Degree in Science and a Fellow of Institute of Chartered Accountants (FCA) with over 35 years of experience in Accounts and Audits

## Mr. Praveen Kumar Agarwal

*Director (Non- Executive & Independent)*



- Degree in Engineering and Post Graduation in Business Administration with over 40 years of experience in Government Organisation

## Ms. Triveni Makhijani

*Director (Non- Executive & Independent)*



- Degree in Bachelor of Arts with over 30 years of experience in Media and Communication



# Meet The Team



## Key Management Personnel

### Mr. Hemant Soni

*Head - Legal & Group Company Secretary*

*Total exp: 13 years (Time: 2 year)*

### Mr. Prashant Joshi

*Chief Operating Officer*

*Total exp: 31 years (Time: 27 years)*

### Mr. Rajendra Badve

*Chief Technology Officer*

*Total exp: 30 years (Time: 10 years)*

### Mr. Mangesh Sarfare

*Chief Project Officer*

*Total exp: 27 years (Time: 13 years)*

### Mr. Sandip Modi

*SR. VP Accounts & Corp . Planning*

*Total exp: 25 years (Time: 24 years)*

### Mr. C. P. Hubert

*International Business -Head*

*Total exp: 27 years (Time: 19 years)*

### Mr. Haresh Raghavan Pillay

*President -Infrastructure Business*

*Total exp: 36 years (Time: 12 years)*

### Mr. L. P. Panda

*VP-Marketing (Industrial Packaging)*

*Total exp: 26 years (Time: 25 years)*

### Mr. Sanjeev Sharma

*President Operations*

*Total exp: 24 years (Time: 24 years)*

### Mr. Rajesh Sethi

*Key Account Management*

*Total exp: 38 years (Time: 12 years)*

### Mr. Manoj .S. Hardas

*General Manager - IBC*

*Total exp: 26 years (Time: 17 years)*

### Mr. Mukesh Patani

*General Manager –Exports*

*Total exp: 31 years (Time: 13 years)*

### Mr. Samrat Chakraborty

*Assistant General Manager -  
Composite Cylinder*

*Total exp: 12 years (Time: 6 years)*

### Mr. Mayur Mathur

*Business Head – Marketing MOX Film*

*Total exp: 20 years (Time: 3 years)*



# 3,850

Total Number of  
Employees

# 442

No. of foreign  
nationals

# 455

No. Professionals  
Engineers, CAs, MBAs

# 30

Research &  
Development (R&D)

# 32.5

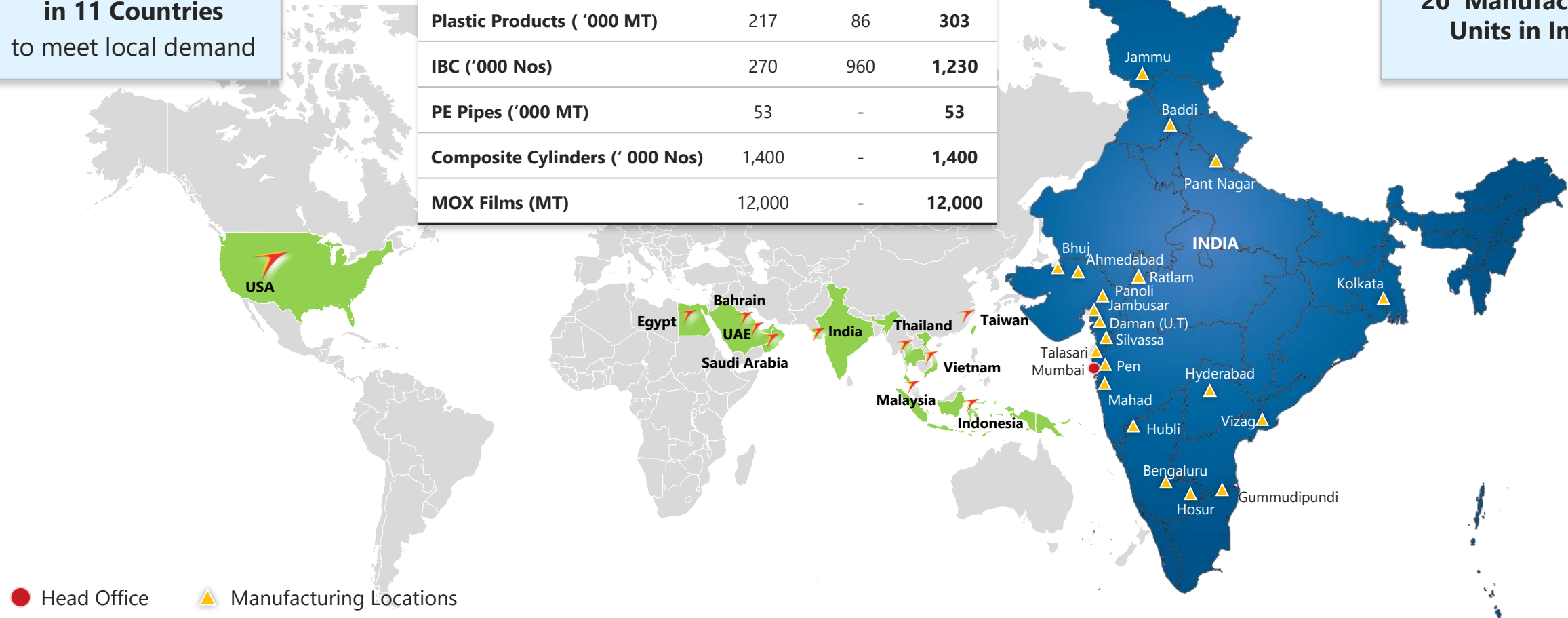
Median Age  
(in Years)

# Geographical Presence

**Manufacturing Presence  
in 11 Countries**  
to meet local demand

Annual Installed Capacity	India	Overseas	Total
Plastic Products ( '000 MT)	217	86	303
IBC ( '000 Nos)	270	960	1,230
PE Pipes ( '000 MT)	53	-	53
Composite Cylinders ( ' 000 Nos)	1,400	-	1,400
MOX Films (MT)	12,000	-	12,000

**20 Manufacturing  
Units in India**



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

# Global Marquee Customers

# Research and Development



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.

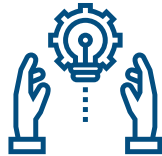
## Product Re-engineering

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

### 1 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
- Type IV Composite Cylinder for CNG Cascades
- Many more in Pipeline

### 2 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

### 3 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

# Value added products developed/ under development

## New Generation PU Cylinders



The new LPG Cylinder is TYPE IV composite cylinder with PU (Polyurethane) casing. With a brand-new compact design, the LiteSafe Elite Cylinder is known for its reliability & durability.

**Capacity** : 5 Kg, 6 Kg & 10 Kg

**Application** :

- Barbeque (BBQ)
- Camping
- Caravans
- Generators
- Room Heaters
- Lawn Mowers
- Adventure Sports

## UREA / AdBlue Tanks



One of the latest techniques used to clean up diesel emissions is known as Selective Catalytic Reduction (SCR) which requires UREA container. We have developed this container with special filler neck, cap & mounting bracket suitable for Diesel Vehicles

**Capacity** : 33 – 50 litres

**Application** : Diesel vehicles for Car and Bus

## Composite Cascade for CNG



Multi Element Gas Containers for the transportation of CNG. The use of ultra lightweight composite Type IV tanks allows the transportation of CNG on trucks, trailers, semi-trailers with a higher capacity.

**Capacity** : 75 litres & 156 litres

**Application** : Storage & Transportation of CNG from mother station to daughter station

## CNG Type IV Composite Cylinder for Vehicles



Carbon Fiber based Composite Cylinders for CNG for on board applications

**Capacity** : 30 liters, 60 litres, 65 litres, 75 litres & 156 litres

**Application** : Auto, Car, Bus

## Tech Pack : Smart can



Smart Can is an innovative technology that enables the transition from larger traditional rigid containers to flexible packaging options.

**Capacity** : 5 - 10 litres

**Application** : Used for Edibles and Non-Edibles packaging



# Established Products - Industrial Packaging

- 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.

<b>Range:</b>	5 Ltr to 250 Ltr capacity
<b>Brand:</b>	Techpack
<b>Manufacturing Locations:</b>	India(16) & Overseas(11)
<b>Industry:</b>	Chemicals, Petrochemicals, Paints, Etc.

**TECHPACK**<sup>®</sup>  
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 11 countries in Industrial Packaging



# Industrial Packaging Industry – Market & Development

## Market

- The global market for industrial packaging is estimated to reach \$92 Bn by 2024, at a CAGR of over 5% during 2014-2024 owing to increasing trends in end-use industries such as automotive, food & beverages, chemical, construction and oil & lubricant

## 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.
- Given the presence of strong domestic demand for specialty chemicals, low cost of production and availability of skilled labour, large foreign players are increasingly looking at India as an alternative investment destination due to implementation of strict environmental norms in China.

## 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

Packaging Product (Market Size)	Asia (Mn Units)			Global (Mn Units)		
	India	Rest of Asia	Total	Asia	RoW	Total
Steel Drum	11 (42%)	131 (88%)	142 (81%)	142 (81%)	127 (82%)	269 (82%)
Polymer Drums	15 (58%)	18 (12%)	33 (19%)	33 (19%)	28 (18%)	61 (18%)
Total	26 (100%)	149 (100%)	175 (100%)	175 (100%)	155 (100%)	330 (100%)
IBCs	0.3 (14%)	1.9 (86%)	2.2 (100%)	2.2 (16%)	11.5 (84%)	13.7 (100%)

## Global Industrial Packaging Ranking (Polymer)

Company	Polymer Drums	IBC
Mauser	2	2
Schutz	3	1
Greif	4	4
<b>TimeTech</b>	<b>1</b>	<b>3</b>

# Established Products - Infrastructure

## 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 and conventional piping systems.

<b>Range:</b>	20 mm to 1400 mm in different pressure range.
<b>Brand:</b>	Max'm PE Pipes
<b>Manufacturing Locations:</b>	India(4)
<b>Industry:</b>	Water Supply , Irrigation, Sewage, Effluent Treatment, Desalination Plant, Power Plants, Cable ducting, 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 RCC pipes.
- These pipes are available in longer length (6m/12m), Smooth inner surface, Light in Weight, Low installation cost, Long service life.

<b>Range:</b>	150 mm DN to 600 mm DN
<b>Brand:</b>	Max'm DWC Pipes
<b>Manufacturing Locations:</b>	India (3)
<b>Industry:</b>	Sewage & Drainage, Effluent Treatment, Desalination ,Ducting Etc.

Launched new generation multilayer pipes for power / communication cable ducts with silicon in-lining. The pipes / ducts have substantial business potential specially in development of Smart Cities



- 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.

<b>Range:</b>	Up to 3000 Ah
<b>Brand:</b>	MAX Life, MAX Pro, Sun Qualita & MAX Qualita
<b>Manufacturing Locations:</b>	India(2)
<b>Industry:</b>	Solar power, UPS, invertors, Telecom, Railway Etc.

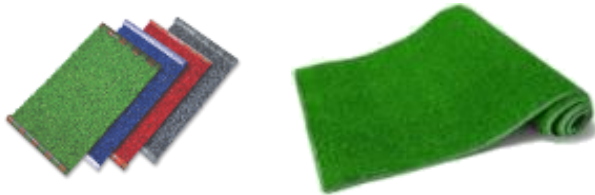
# Established Products - Technical & Lifestyle

## Turf & Matting

**DuroTurf**  
PREMIUM

**DuroSoft**  
Matting  
Elegance with efficiency!

**DuroWipe**  
ALL-PURPOSE 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: Matts used to scrape off dirt
  - Duro Wipe: Matts for wiping water
  - Duro Mat Regular
  - Duro Active: Mats for application in industrial outlets
  - Duro Comfort: For professionals demanding long standing hours
- Manufacturing Locations:** India(2)
- Industry:** Household, Hotels, Hospital, Multiplex, Etc.

## Disposal Bins

**DUMPO**<sup>®</sup>  
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

**3S** RAINFLAPS

**TechDAT**

**TECHTANK**



- 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

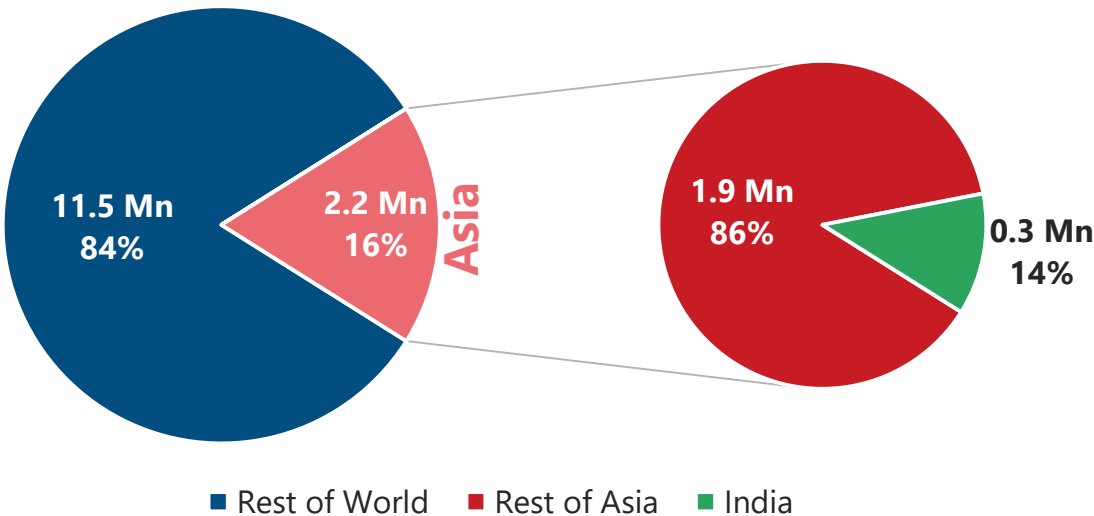
# Value Added Products – Intermediate Bulk Containers - IBC



Range:	<ul style="list-style-type: none"><li>1,000 Ltr capacity</li></ul>
Capacity:	<ul style="list-style-type: none"><li>2.7 Lakh units p.a. in India and</li><li>8.4 Lakh units p.a. overseas</li></ul>
Users:	<ul style="list-style-type: none"><li>Petrochemicals, Foods, Solvents, etc.</li></ul>
Features:	<ul style="list-style-type: none"><li>Space Efficiency, Eliminate Waste, Durability and Eco-friendly.</li></ul>
Opportunity:	<ul style="list-style-type: none"><li>Rapid growth in chemical industries across Asia</li><li>Increasing automation</li><li>Multi-fold growth in trade from Asia to the western countries</li></ul>
Position:	<ul style="list-style-type: none"><li>3<sup>rd</sup> Largest manufacturer Worldwide.</li></ul>



IBC’s Market Size (Mn Units)



# Value Added Products - Composite Cylinders



<b>Range:</b>	▪ 2kg – 22 kg capacity (largest in the world)
<b>Capacity:</b>	▪ 1.4 Mn units p.a.
<b>Users:</b>	▪ Household, Industrial, Trawlers, Caravans, BBQ, Street Cooking, etc.
<b>Features:</b>	▪ Explosion Proof, Non-Corrosive, Light and Efficient, and Low Maintenance.
<b>Opportunity:</b>	<ul style="list-style-type: none"><li>▪ Received approvals in over 48 countries</li><li>▪ 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</li><li>▪ There are 2.5 bn metal cylinders in circulation worldwide implying significant addressable opportunity</li><li>▪ 240 Mn replace per annum – close to USD 6.7 Bn market size</li></ul>
<b>Position:</b>	▪ 2 <sup>nd</sup> Largest Manufacturer Worldwide



# Value Added Products – MOX Film

<b>Range:</b>	▪ 35 to 320 GSM thickness
<b>Capacity:</b>	▪ 12,000 MT p.a.
<b>Users:</b>	▪ Agriculture, Infrastructure, Packaging, Commercial Vehicles and many more
<b>Features:</b>	▪ Tear/Puncture Resistant, 100% Waterproof, Weathering Resistant, UV Resistant, and Chemical Resistant.
<b>Opportunity:</b>	<ul style="list-style-type: none"><li>▪ 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</li><li>▪ 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</li></ul>



Multi layer multi axis Oriented X cross laminated film (MOX) <sup>®</sup>

**TECHPAOLIN**

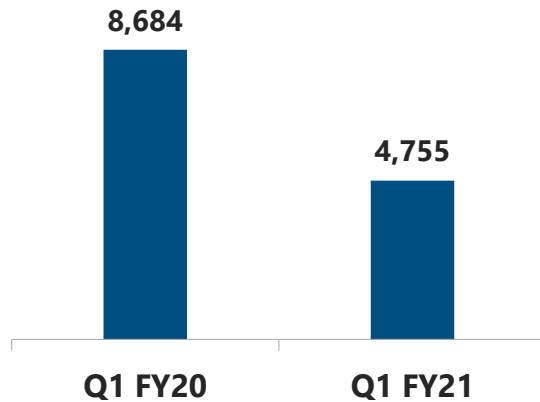
BORN STRONG



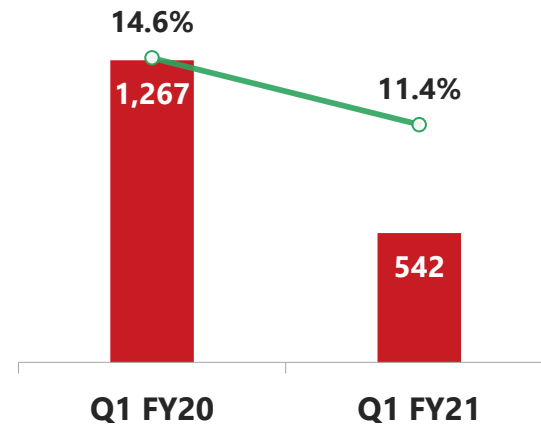


# Q1FY21 Financial Highlights

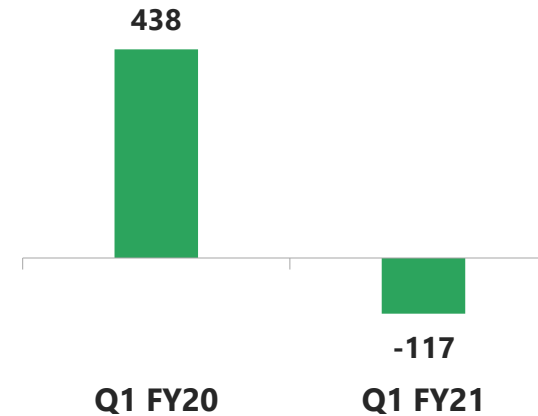
**Total Income (₹ Mn)**



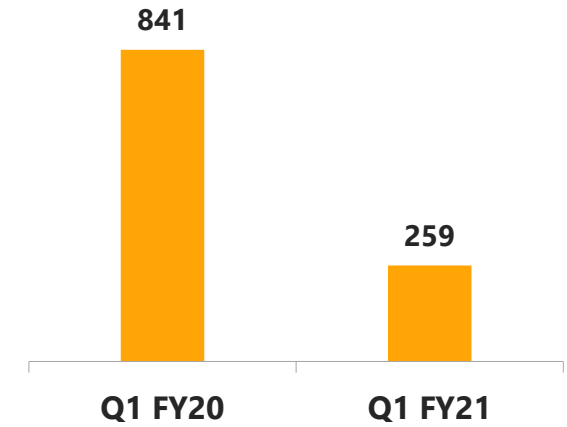
**EBITDA (₹ Mn) and Margin (%)**



**PAT (₹ Mn)**



**Cash Profit (₹ Mn)**

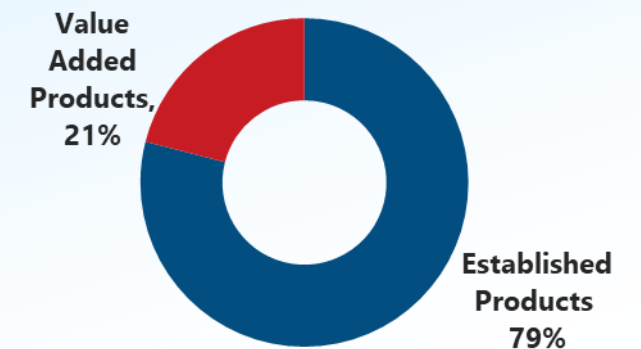


Note: Owing to the lockdown imposed due to COVID-19 pandemic during the quarter, the results for Q1 FY21 are not comparable to the corresponding period of the previous year

Particulars	India	Overseas
Volume Growth (-43%)	-51%	-25%
Revenue Growth (-45%)	-53%	-27%
Revenue Contribution	59%	41%
EBITDA Margin	11.1%	11.8%
PAT Margin	-4.8%	0.9%
Cash Profit Margin (5.5%)	4.3%	7.1%

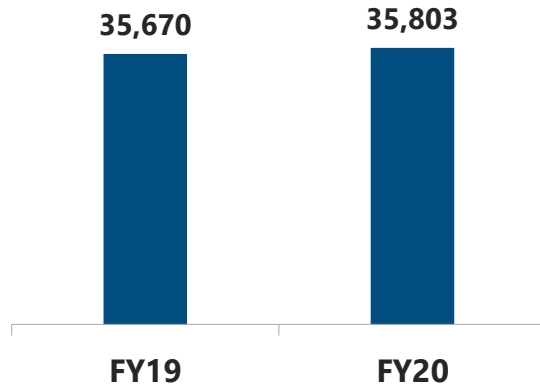
- Total Debt in Q1FY21 reduced to ₹8,162 Mn as against ₹8,320 Mn in FY20
- Net cash from Operating Activities in Q1FY21 is ₹362 Mn
- Value added products de-grew by 42.2% in Q1FY21 as compared to Q1FY20. This is lower than the de-growth in established products of 46%. The share of value added products is 21.3% of total sales in Q1FY21 as against 20.1% in Q1FY20. The company's focus remains to increase the share of value added products in its revenue and improve margins.

**Revenue Share – Q1 FY21**

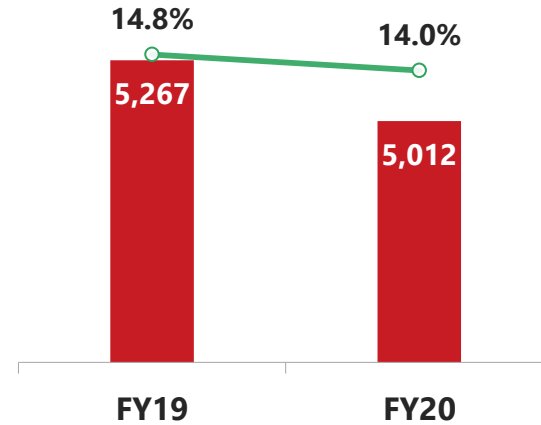


# FY20 Financial Highlights

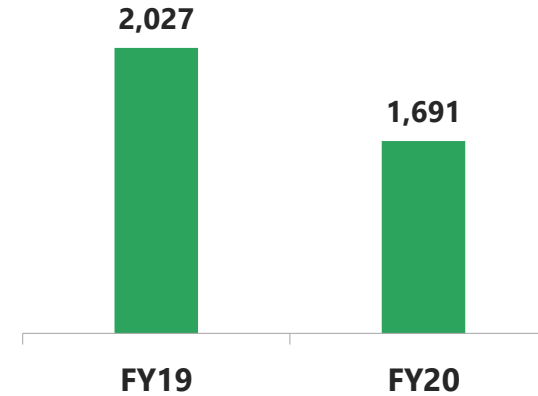
Total Income (₹ Mn)



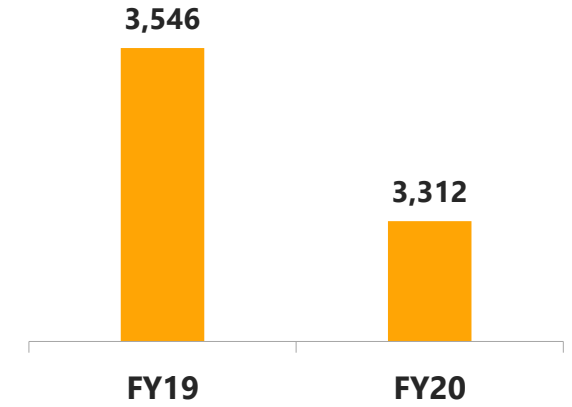
EBITDA (₹ Mn) and Margin (%)



PAT (₹ Mn)



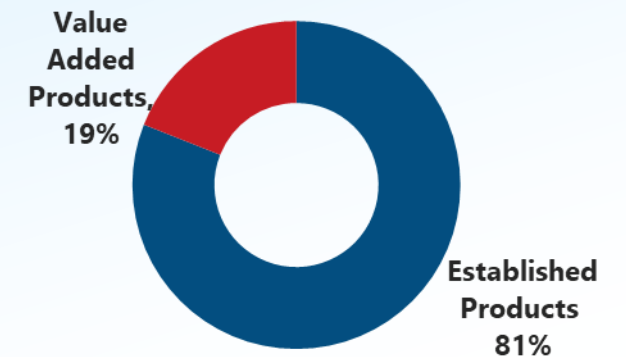
Cash Profit (₹ Mn)



Particulars	India	Overseas
Volume Growth (4%)	4%	5%
Revenue Growth (0.4%)	-0.2%	2%
Revenue Contribution	71%	29%
EBITDA Margin	14.1%	13.8%
PAT Margin	4.5%	5.3%
Effective Tax Rate (26.1%)	29.1%	18.6%

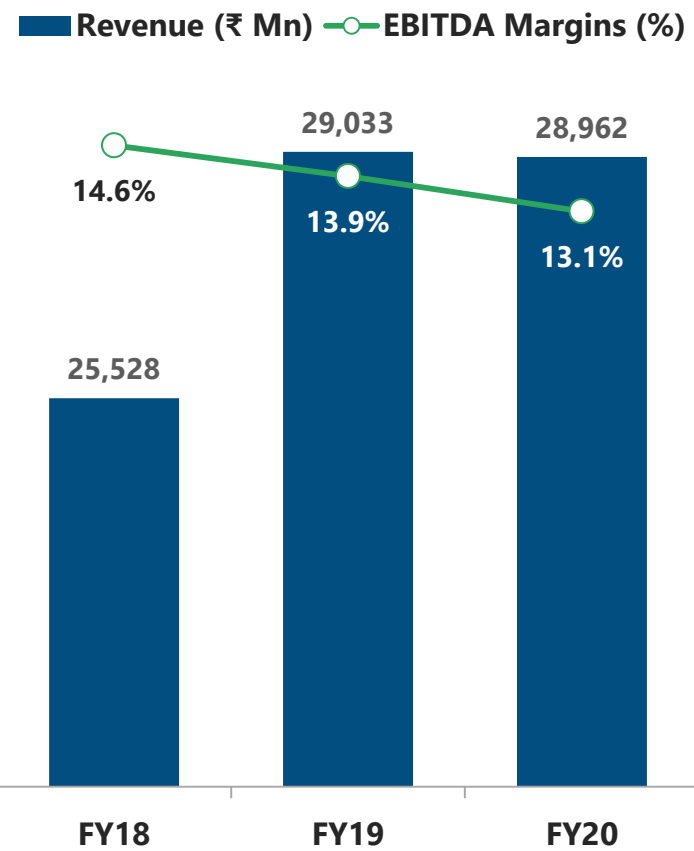
- The value added products grew by 3% in FY20 as compared to the FY19. The share of value added products is 19.1% of the total sales in FY20 as against 18.6% in FY19. The company's focus remains to increase the share of value added products in its revenue and improve margins..

Revenue Share – FY20

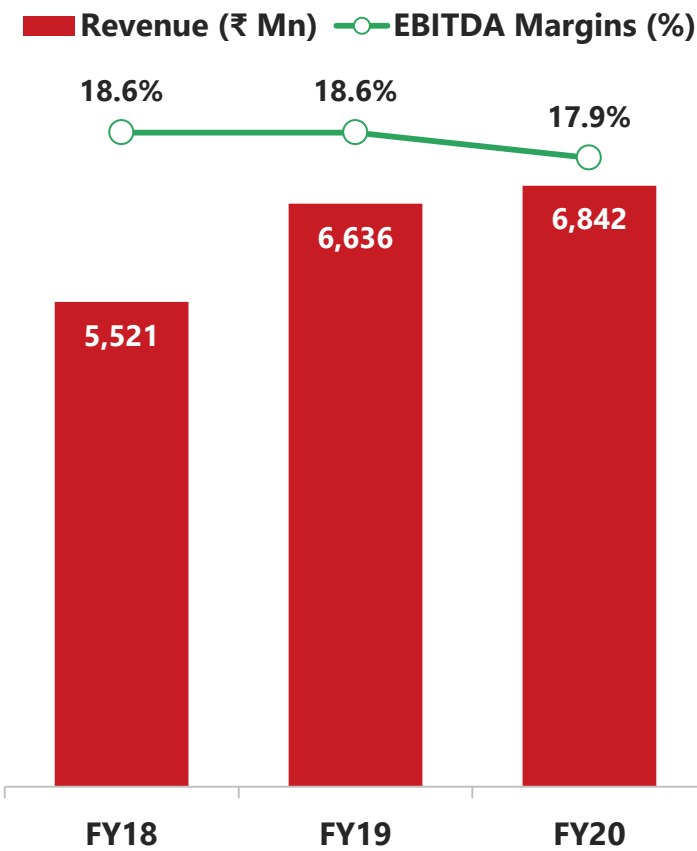


# Strategic Direction towards Value Added Products

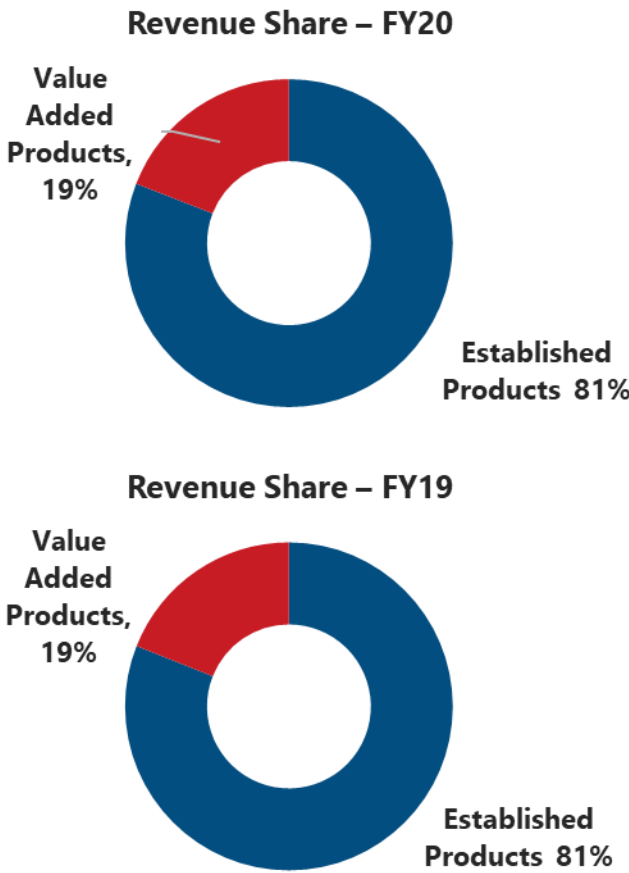
## Established Products\*



## Value Added Products\*



## Revenue Share

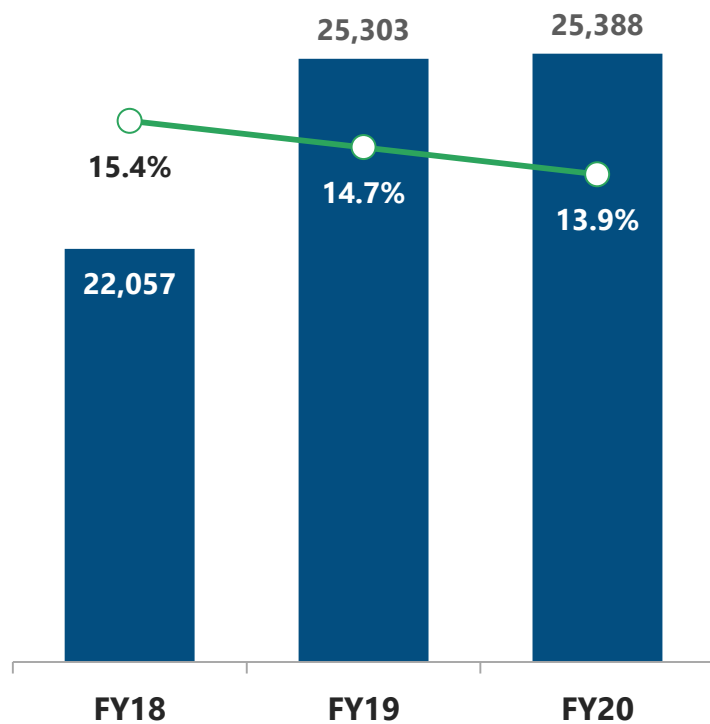


\* Continued Business

# Segmental Performance

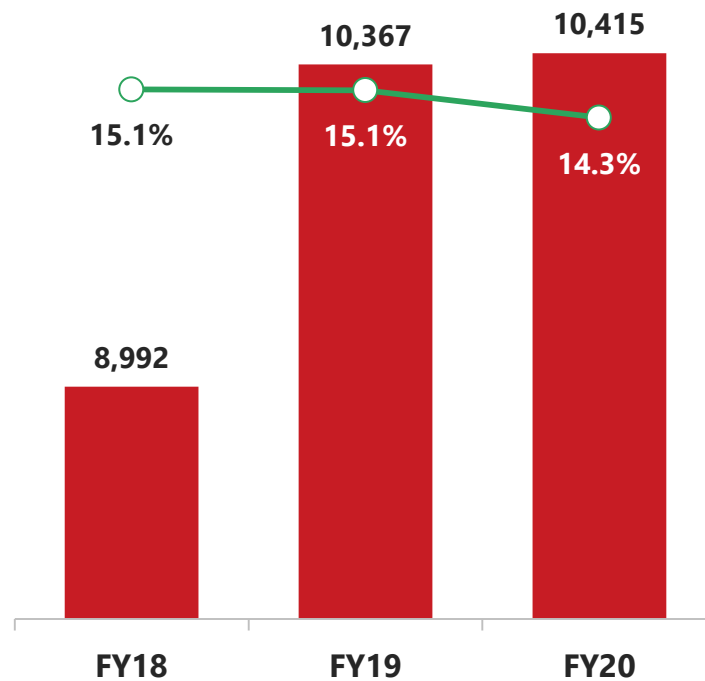
## Polymer Products\*

■ Revenue (₹ Mn) —○ EBITDA Margins (%)



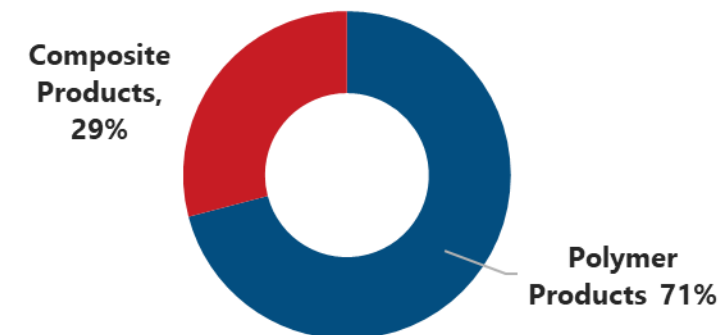
## Composite Products\*\*

■ Revenue (₹ Mn) —○ EBITDA Margins (%)

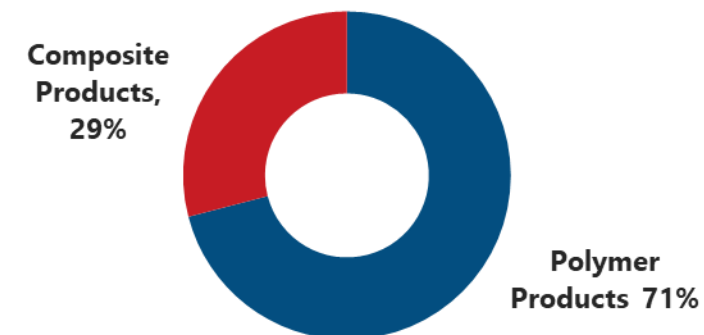


## Revenue Share

### Revenue Share – FY20



### Revenue Share – FY19

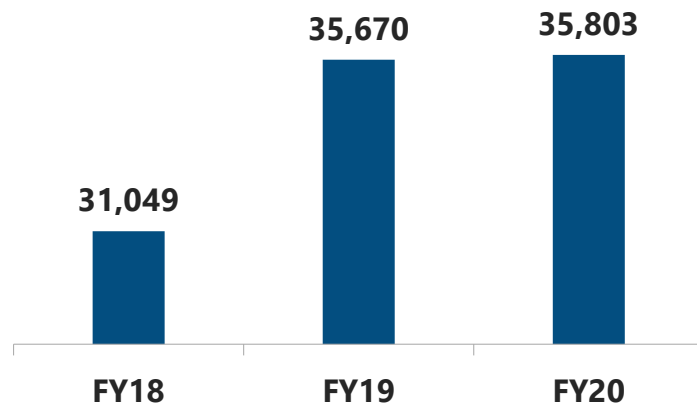


\***Polymer Products:** HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Matting, Disposable Bins and MOX Films

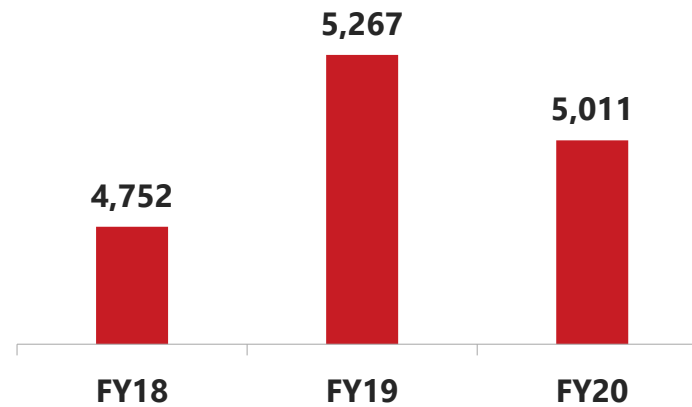
\*\***Composite Products:** Intermediate Bulk Containers (IBC), Composite Cylinders, Energy storage devices, Auto Products and Steel Drums.

# Consolidated Financials Highlights

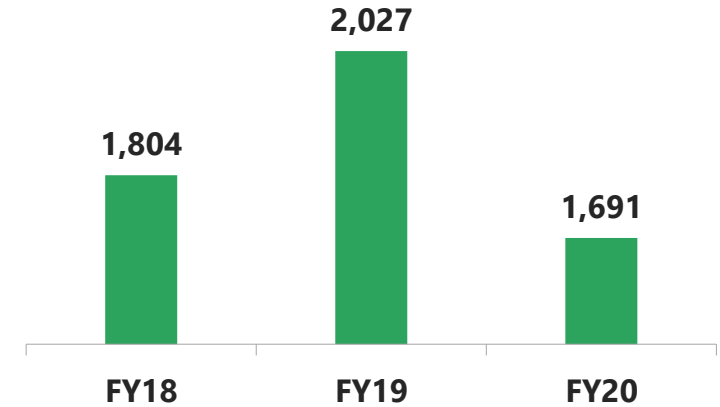
Total Income (₹ Mn)



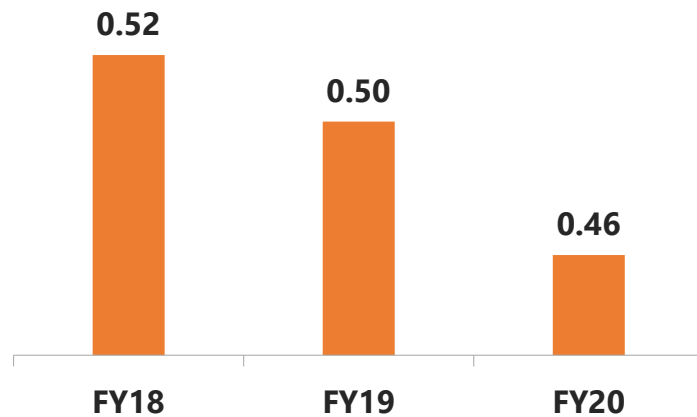
EBITDA (₹ Mn)



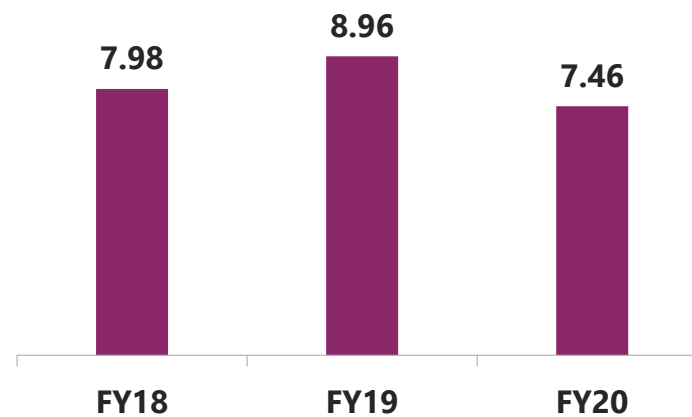
PAT (₹ Mn)



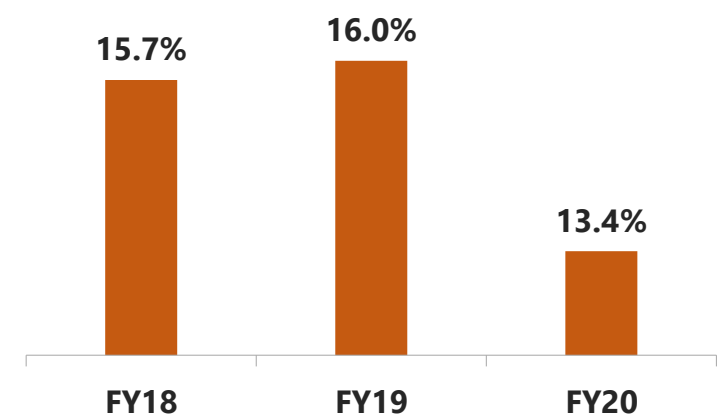
Total Debt To Equity (X)



EPS (₹)



ROCE %



# Consolidated Quarterly Income Statement

Particulars (₹ Mn)	Q1FY21	Q4FY20	Q1FY20
<b>Total Income</b>	<b>4,755</b>	<b>9,171</b>	<b>8,684</b>
Total Expenses	4,213	7,980	7,417
<b>EBITDA</b>	<b>542</b>	<b>1,191</b>	<b>1,267</b>
<b>EBITDA Margin (%)</b>	<b>11.4%</b>	<b>13.0%</b>	<b>14.6%</b>
Finance Cost (Net)	253	260	275
Depreciation	375	370	394
<b>PBT</b>	<b>(86)</b>	<b>561</b>	<b>598</b>
Tax	30	158	151
<b>PAT before Minority Interest</b>	<b>(116)</b>	<b>403</b>	<b>447</b>
Minority Interest	1	20	9
<b>PAT after Minority Interest</b>	<b>(117)</b>	<b>383</b>	<b>438</b>
<b>PAT Margins (%)</b>	<b>(2.5%)</b>	<b>4.2%</b>	<b>5.0%</b>
Cash Profit	259	773	841
EPS (₹)	(0.52)	1.69	1.94

Note: : Owing to the lockdown imposed due to COVID-19 pandemic during the quarter, the results for Q1 FY21 are not comparable to the corresponding period of the previous year



# Historical Consolidated Income Statement

Particulars (₹ Mn)	FY20	FY19	FY18
<b>Total Income</b>	<b>35,803</b>	<b>35,670</b>	<b>31,049</b>
Total Expenses	30,792	30,402	26,297
<b>EBITDA</b>	<b>5,012</b>	<b>5,267</b>	<b>4,752</b>
<b>EBITDA Margin (%)</b>	<b>14.0%</b>	<b>14.8%</b>	<b>15.3%</b>
Finance Cost(Net)	1,082	986	875
Depreciation	1,562	1,461	1,372
<b>PBT</b>	<b>2,367</b>	<b>2,819</b>	<b>2,505</b>
Tax	617	734	652
<b>PAT before Minority Interest</b>	<b>1,750</b>	<b>2,085</b>	<b>1,853</b>
Minority Interest	59	58	49
<b>PATafter Minority Interest</b>	<b>1,691</b>	<b>2,027</b>	<b>1,804</b>
<b>PAT Margins (%)</b>	<b>4.7%</b>	<b>5.7%</b>	<b>5.8%</b>
Basic & Diluted EPS (₹)	7.48	8.96	7.98

# Historical Consolidated Balance Sheet

Particulars (₹ Mn)	FY20	FY19
<b>Equity &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	226	226
Other Equity	17,925	16,466
<b>Total Shareholder's Fund</b>	<b>18,151</b>	<b>16,692</b>
<b>Minority Interest</b>	<b>521</b>	<b>463</b>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	3,315	3,183
Lease Liabilities*	581	
Deferred Tax Liabilities (Net)	792	730
<b>Total Non Current Liabilities</b>	<b>4,688</b>	<b>3,913</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	4,309	4,231
Trade Payables	4,435	4,749
Other Financial Liabilities	776	991
Other Current Liabilities	350	452
Short-Term Provisions	106	92
Current Tax Liabilities	307	415
<b>Total Current Liabilities</b>	<b>10,283</b>	<b>10,930</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,643</b>	<b>31,998</b>

Particulars (₹ Mn)	FY20	FY19
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets		
Property, Plant & Equipment	12,857	12,785
Intangible Assets	4	6
Capital Work-in-Progress	805	983
Right-to-Use Assets*	633	
Others Financial Assets/Long Term Loans & Advances	294	274
<b>Total Non Current Assets</b>	<b>14,593</b>	<b>14,048</b>
<b>Current Assets</b>		
Inventories	7,577	7,373
Trade Receivables	8,207	7,842
Cash and Cash Equivalents & Bank Balance	825	666
Other Advances	1,677	788
Other Current Assets	764	1,281
<b>Total Current Assets</b>	<b>19,050</b>	<b>17,950</b>
<b>TOTAL - ASSETS</b>	<b>33,643</b>	<b>31,998</b>

\* Assets and liabilities created in compliance of IND AS – 116 effective from 1<sup>st</sup> April, 2019 for long term properties (offices and factories) taken on rental basis.

# As a part of environmental responsibility

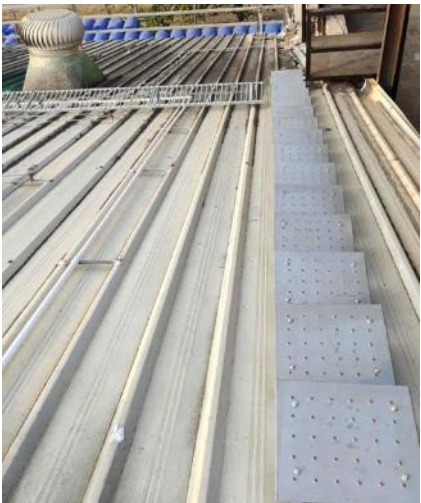
## Amta Plant, Kolkata

*Installed Solar Panels at Amta, Kolkata plant with 531 KW capacity*



## Mahad Plant, Maharashtra

*Installed Solar Panels at Mahad Plant with 95 KW capacity*

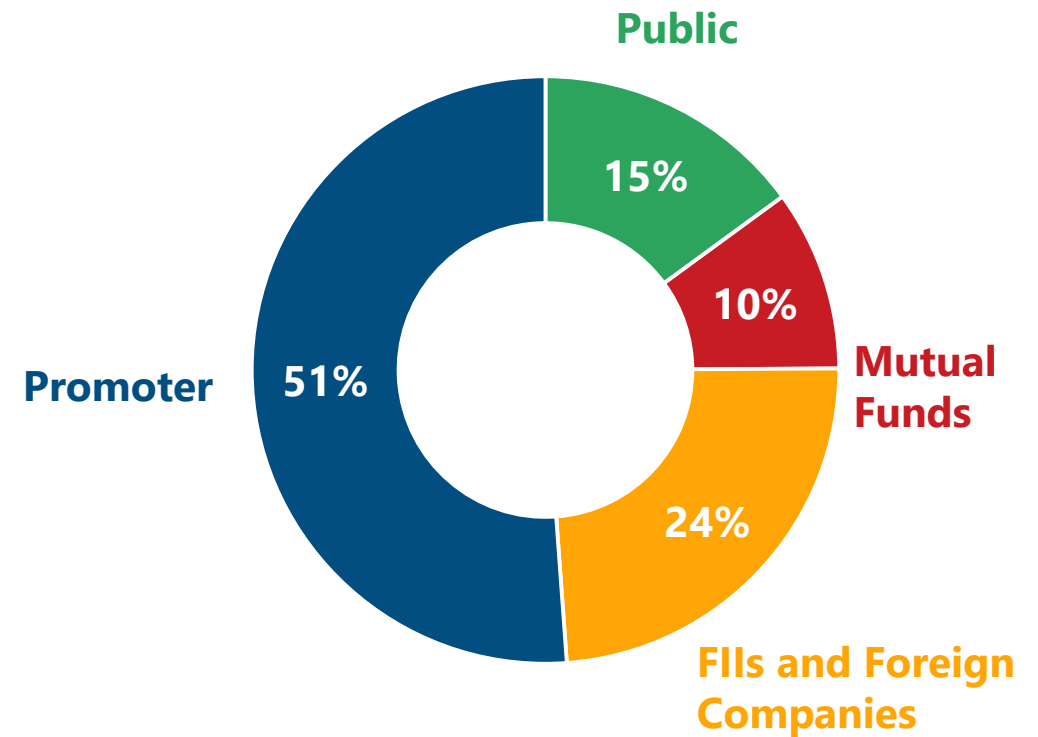


# Capital Market Information

## Marquee Investors as on 30<sup>th</sup> June 2020 (% of Total Equity)

NT Asian Discovery Fund	14.7
HDFC Trustee	9.0
Kapitalforeningen Investin Pro - Dalton	3.8
Grandeur Peak	3.6

Total Shareholders > 30,000





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