

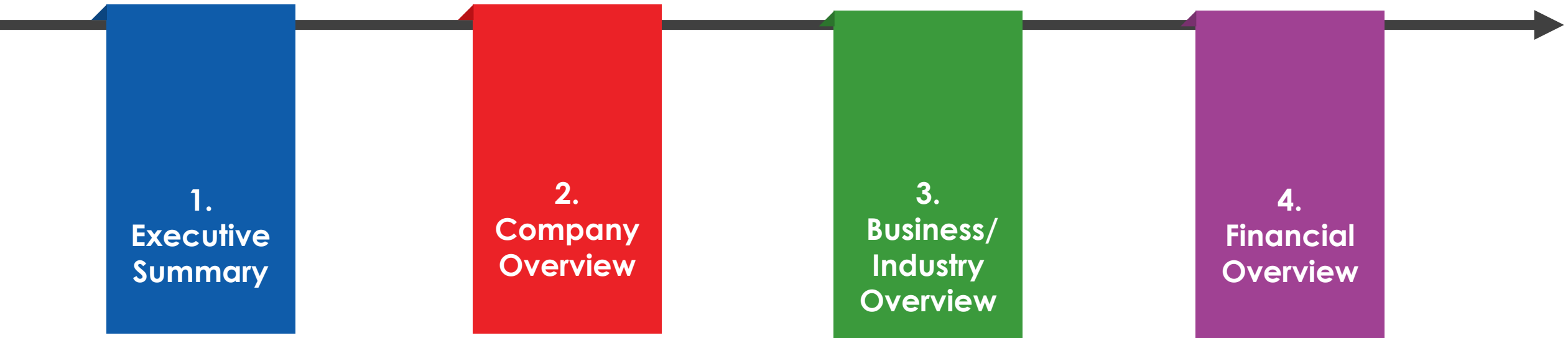


**TIME**



**TIME TECHNOPLAST LTD.**  
Bringing Polymers To Life

Investor Presentation – May 2019



**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 11 countries.
- Company got listed on NSE & BSE in 2007, having a market capitalization of approximately INR 23,243 Mn as on 31<sup>st</sup> March, 2019.

## 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, 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.

## FY19 Financial Highlights

- Total Income –**INR 35,670 Mn**
- EBITDA - **INR 5,267 Mn**
- PAT - **INR 2,027 Mn**

**2.**  
**Company**  
**Overview**



**Largest** producer of large size plastic drums worldwide



**Market leader** in 8 out of 11 countries



**3rd largest** Intermediate Bulk Container (IBC) manufacturer worldwide



**2nd largest** Composite Cylinder manufacturer worldwide



**Largest** Range of composite cylinder worldwide

**FY19**  
Total Income  
INR 35,670 Mn  
YoY – 15%

10 Year CAGR  
16%

**FY19**  
EBITDA  
INR 5,267 Mn  
YoY – 11%

**FY19**  
PAT  
INR 2,027 Mn  
YoY – 12%

900 +  
Institutional  
customers  
globally

3,600 +  
Employees

14 +  
Recognized  
Brands

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

# Product Portfolio



Established Products

<p><b>Drums &amp; Containers</b></p>	<p><b>Jerry Cans</b></p>	<p><b>Conipack Pails</b></p>	<p><b>Mats</b></p>
<p><b>DWC Pipes</b></p>	<p><b>HDPE Pipes</b></p>	<p><b>Disposal Bins</b></p>	<p><b>Energy Storage Devices</b></p>
<p><b>Fuel Tanks</b></p>	<p><b>Rain Flaps</b></p>	<p><b>Material Handling</b></p>	<p><b>Duro Gel</b></p>

Established Brands


Value Added Products

<p><b>Composite Cylinders</b></p>	<p><b>Composite IBCs</b></p>	<p><b>MOX Films</b></p>
-----------------------------------	------------------------------	-------------------------

--	--	--

# Key Milestones

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

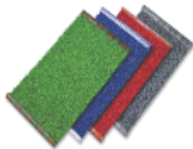
1992 - 2000

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 - 2019

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.

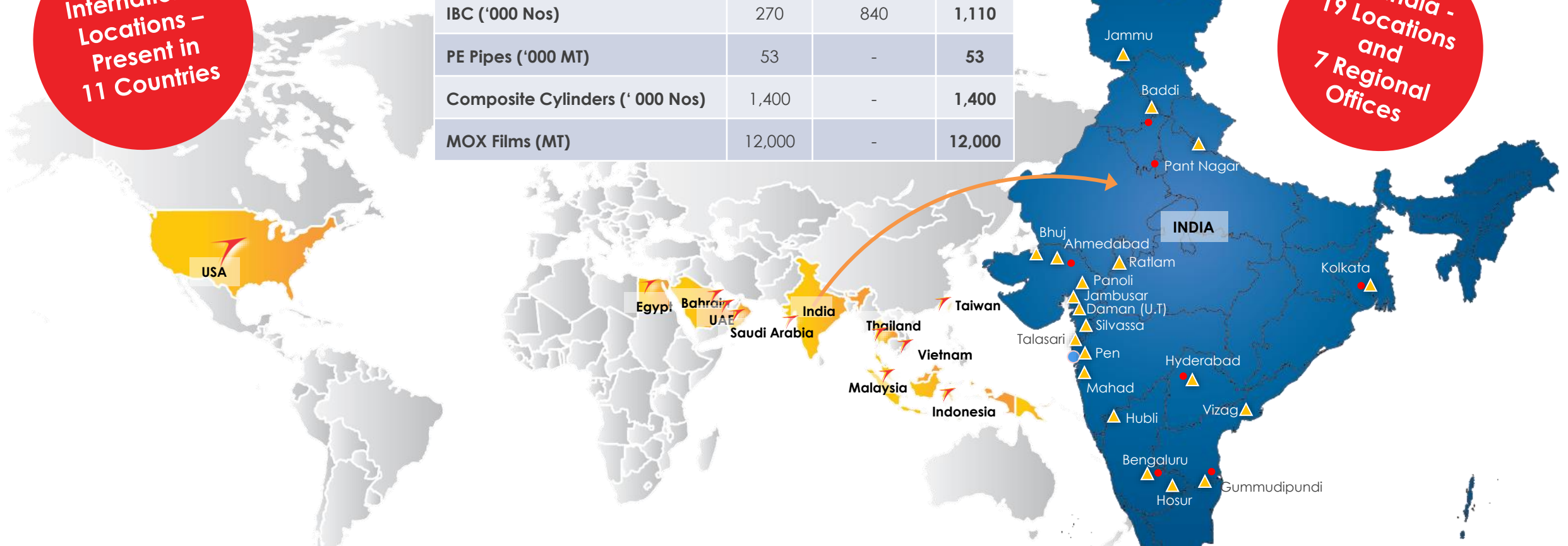
Total Number of Employees	No. of foreign nationals	No. Professionals Engineers, CAs, MBAs	R&D	Median Age
<b>3,850</b>	<b>442</b>	<b>455</b>	<b>30</b>	<b>31.8 years</b>

# Geographical Presence

**International Locations – Present in 11 Countries**

Annual Installed Capacity	India	Overseas	Total
Plastic Products ( '000 MT)	202	81	283
IBC ( '000 Nos)	270	840	1,110
PE Pipes ( '000 MT)	53	-	53
Composite Cylinders ( ' 000 Nos)	1,400	-	1,400
MOX Films (MT)	12,000	-	12,000

**Pan India - 19 Locations and 7 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(17) & Overseas(9)
  - **Industry:** 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 10 countries in Industrial Packaging

# Industrial Packaging Industry – Market & Development



## 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.
- 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.

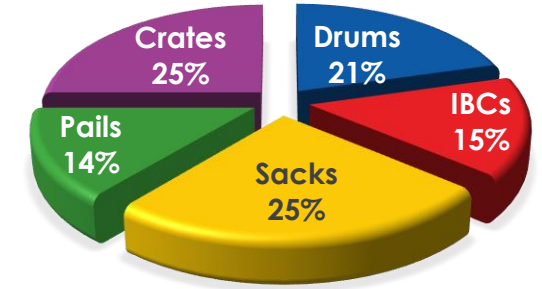
## Emerging Packaging Scenario

- 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

## 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
<b>TimeTech</b>	<b>1</b>	<b>3</b>



## 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.

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.
- **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.
- Launched next generation Matting : Duro Gel, Duro Comfort, Duro Carpet & Duro Mat
- **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



- 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

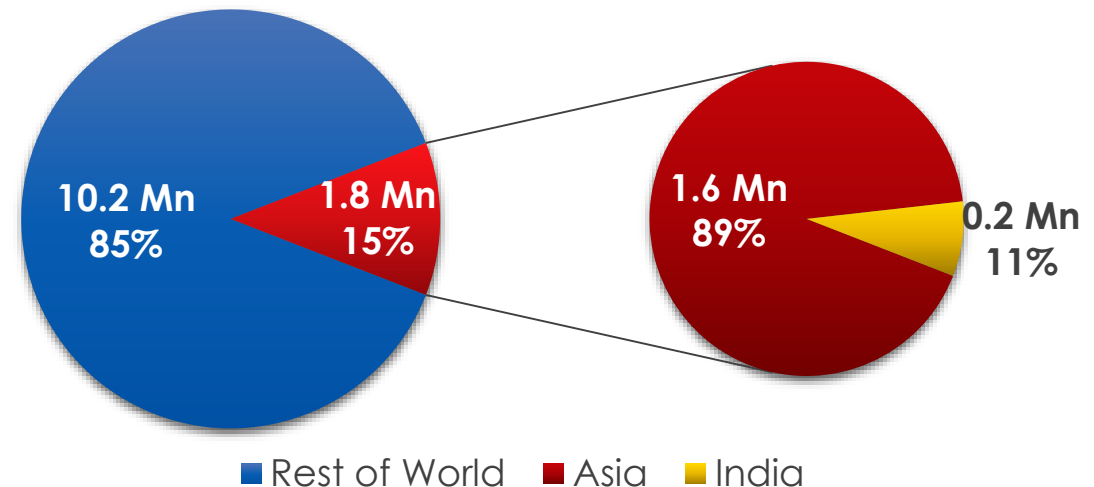
# VALUE ADDED PRODUCTS

# Value Added Products – Intermediate Bulk Containers - IBC

- **Range:** 1,000 Ltr capacity
- **Capacity:** 2.7 Lakh units p.a. in India and 8.4 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:**
  - 3<sup>rd</sup> 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:**
  - 2<sup>nd</sup> Largest Capacity Worldwide

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



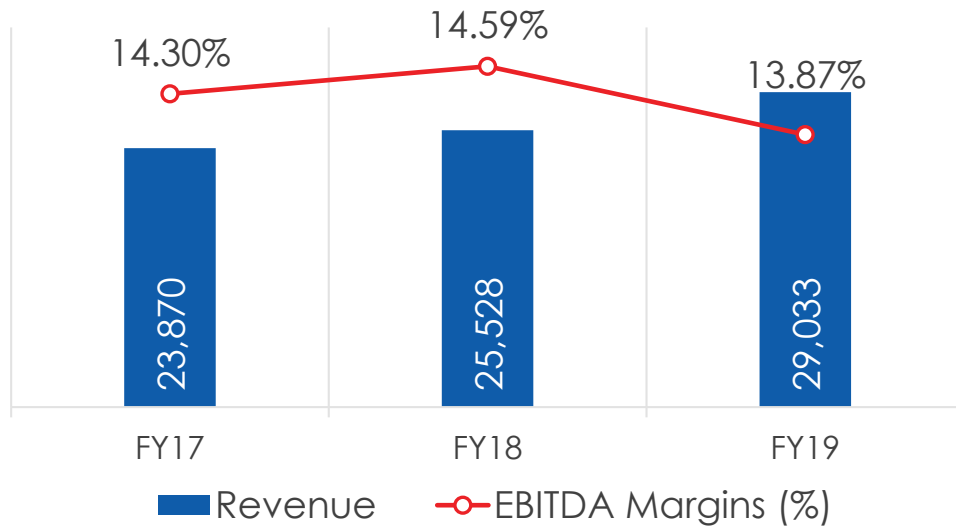
- **Range:** 35 to 320 GSM thickness
- **Capacity:** 12,000 MT p.a.
- **Industry:** Agriculture, Infrastructure, Packaging, Commercial Vehicles and many more
- **Features:** Tear/Puncture Resistant, 100% Waterproof, Weathering Resistant, UV Resistant, and Chemical Resistant.
- **Opportunity:**
  - The 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**

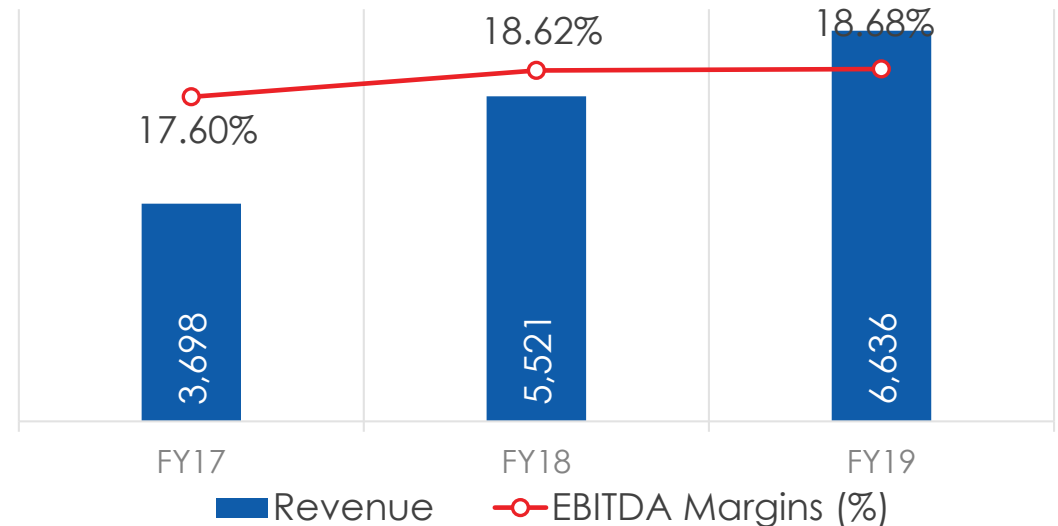
# Strategic Direction towards Value Added Products



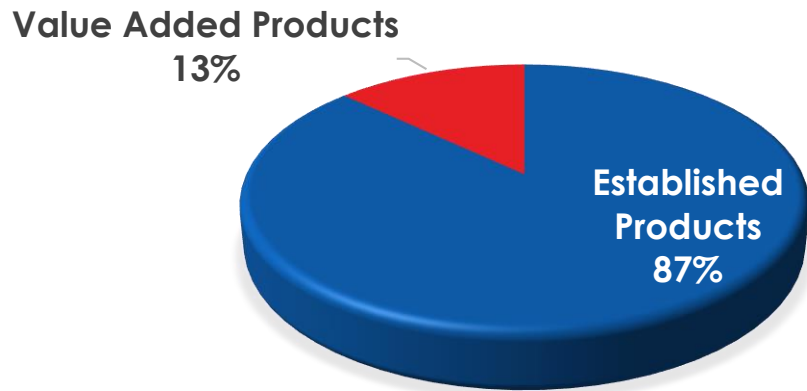
### Established Products Revenue & EBITDA Margins (%)\*



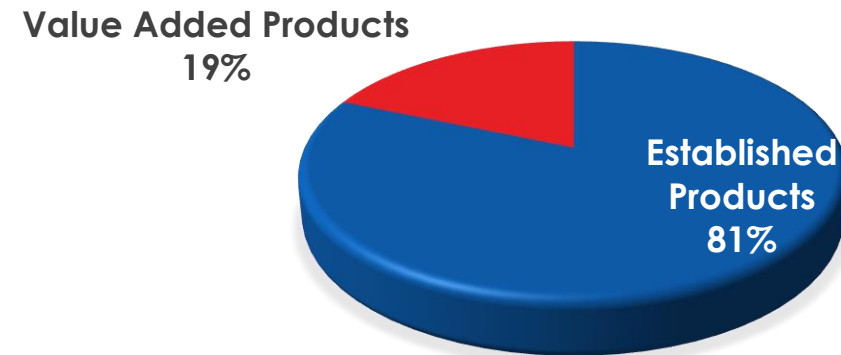
### Value Added Products Revenue & EBITDA Margins (%)\*



### Revenue Share - FY17

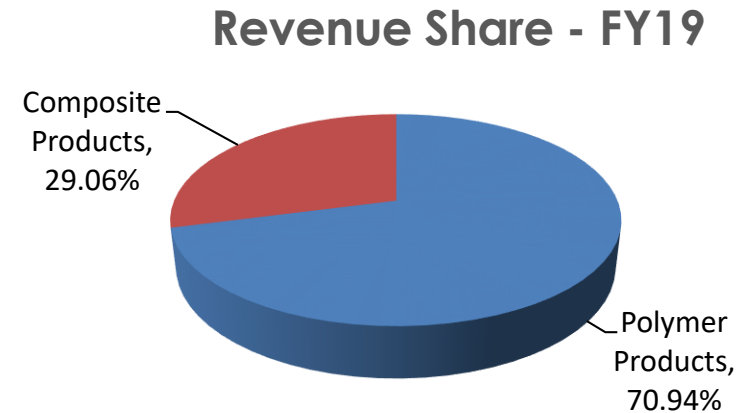
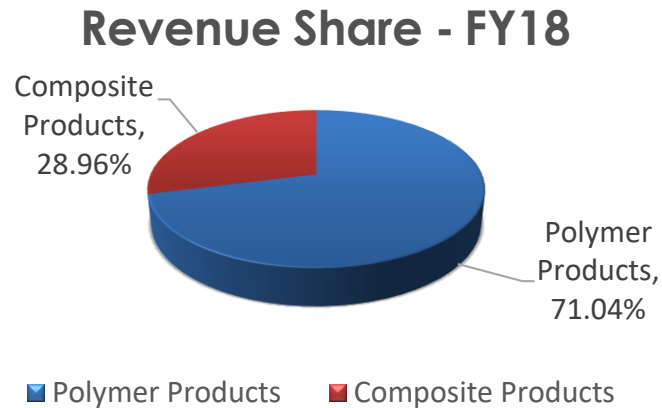
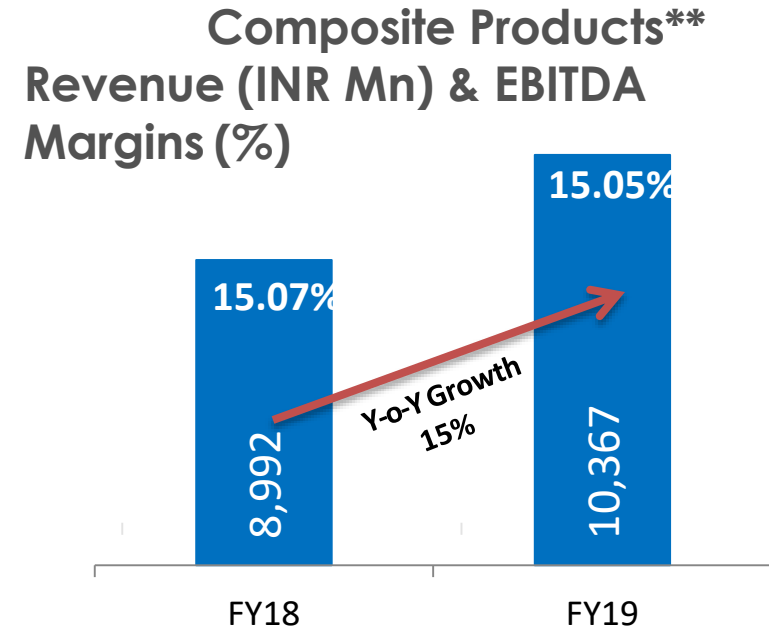
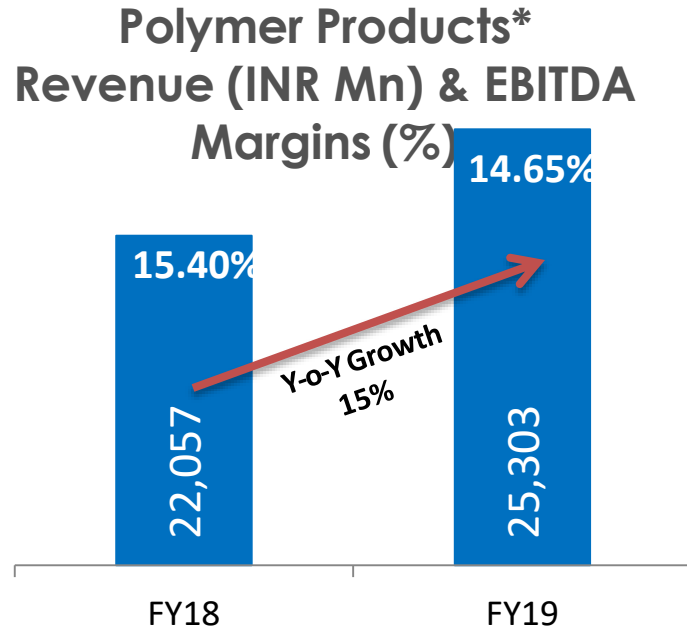


### Revenue Share – FY19



\* Continued Business





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

\*\***Composite Products:** Intermediate Bulk Container (IBC), Composite Cylinders, Energy storage devices, Auto Products and Steel Drum

# Historical Consolidated Income Statement



Particulars (INR Mn)	FY17	FY18	FY19
<b>Total Income</b>	<b>27,568</b>	<b>31,049</b>	<b>35,670</b>
Total Expenses	23,504	26,297	30,403
<b>EBITDA</b>	<b>4,064</b>	<b>4,752</b>	<b>5,267</b>
<b>EBITDA Margin (%)</b>	<b>14.74%</b>	<b>15.30%</b>	<b>14.77%</b>
Finance Cost(Net)	901	875	986
Depreciation	1,155	1,372	1,461
<b>PBT</b>	<b>2,008</b>	<b>2,505</b>	<b>2,820</b>
Tax	494	652	735
<b>PAT before Minority Interest</b>	<b>1,514</b>	<b>1,853</b>	<b>2,085</b>
Minority Interest	43	49	58
<b>PAT after Minority Interest</b>	<b>1,471</b>	<b>1,804</b>	<b>2,027</b>
<b>PAT Margins (%)</b>	<b>5.33%</b>	<b>5.81%</b>	<b>5.68%</b>
Basic & Diluted EPS [INR]	6.90	7.98	8.96

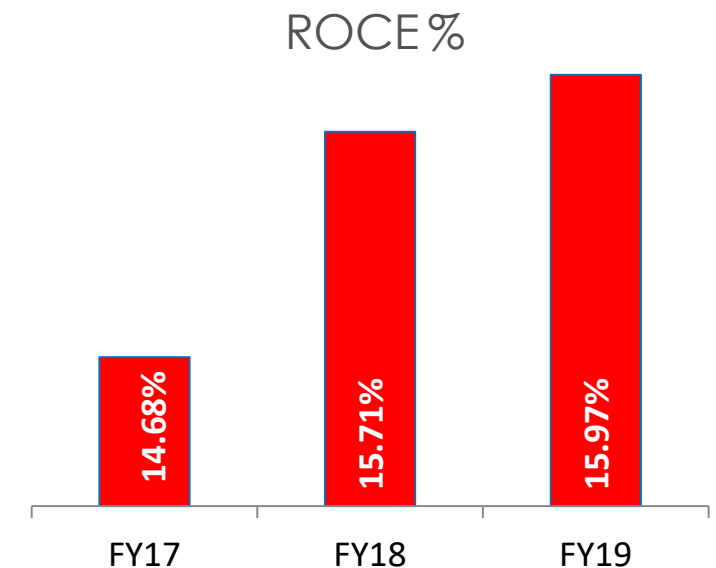
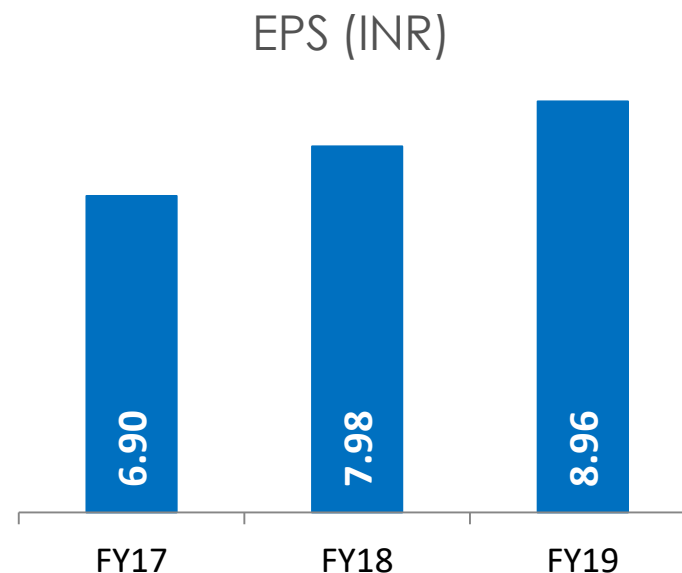
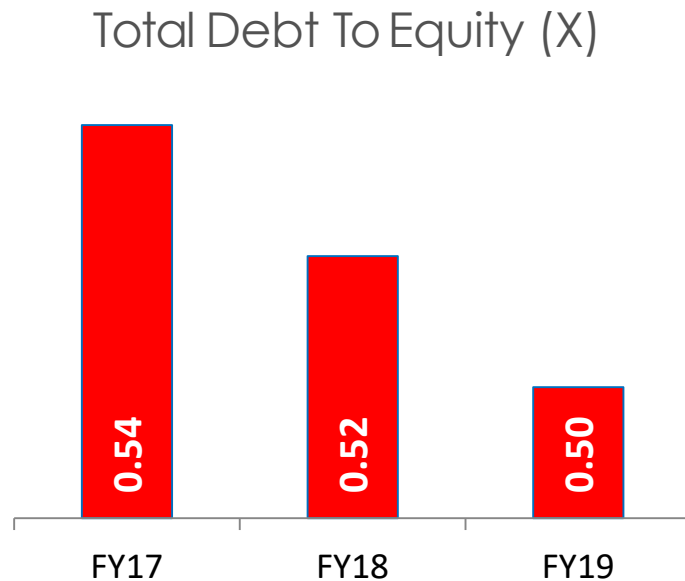
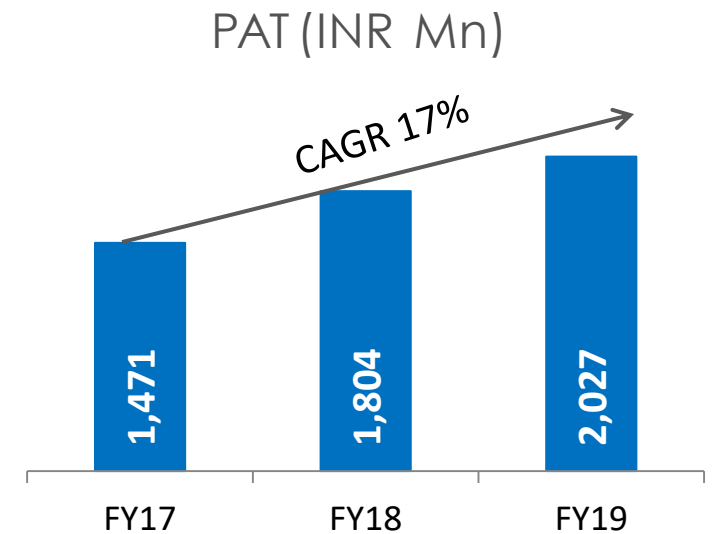
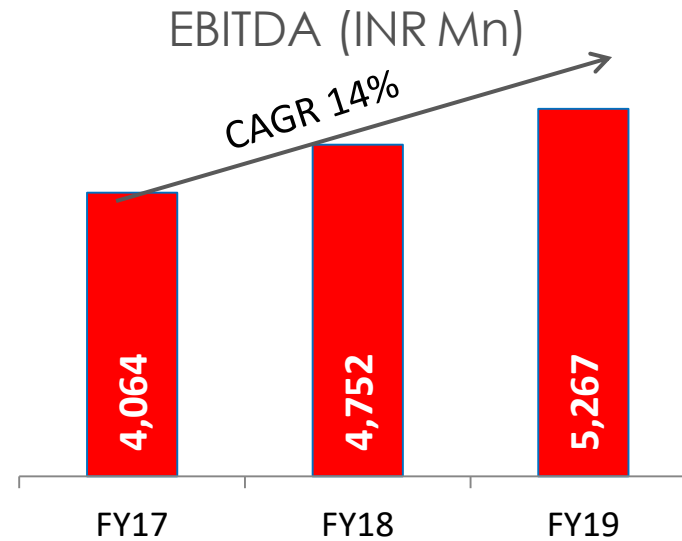
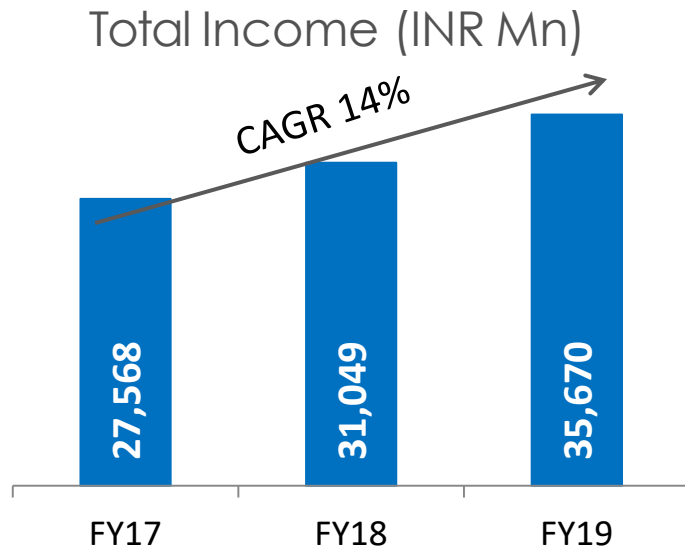
# Consolidated Balance Sheet



Particulars (INR Mn)	FY18	FY19
<b>Equity &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	226	226
Other Equity	14,605	16,466
<b>Total Shareholder's Fund</b>	<b>14,831</b>	<b>16,692</b>
Minority Interest	405	463
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	3,302	3,183
Deferred Tax Liabilities (Net)	581	730
<b>Total Non Current Liabilities</b>	<b>3,883</b>	<b>3,913</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	3,549	4,231
Trade Payables	4,370	4,749
Other Financial Liabilities	925	991
Other Current Liabilities	419	452
Short-Term Provisions	83	92
Current Tax Liabilities	454	415
<b>Total Current Liabilities</b>	<b>9,800</b>	<b>10,930</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,919</b>	<b>31,998</b>

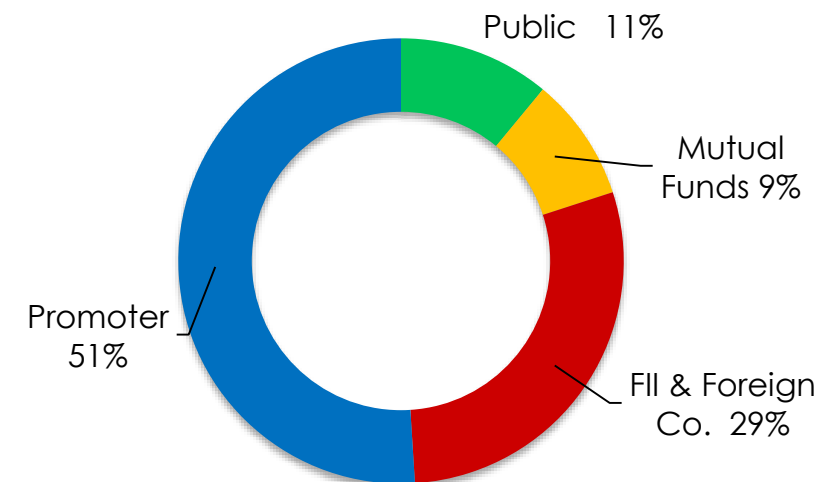
Particulars (INR Mn)	FY18	FY19
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets		
Tangible Assets	11,991	12,785
Intangible Assets	6	6
Capital Work-in-Progress	941	983
Others Financial Assets / Long Term Loans & Advances	220	274
<b>Total Non Current Assets</b>	<b>13,158</b>	<b>14,048</b>
<b>Current Assets</b>		
Inventories	6,409	7,373
Trade Receivables	6,703	7,842
Cash and Cash Equivalents & Bank Balance	740	666
Other Advances	771	788
Other Current Assets	1,138	1,281
<b>Total Current Assets</b>	<b>15,761</b>	<b>17,950</b>
<b>TOTAL - ASSETS</b>	<b>28,919</b>	<b>31,998</b>

# Consolidated Financials Highlights



Price Data As Per BSE (31 <sup>st</sup> March, 2019)	
Face Value (INR)	1.0
Market Price (INR)	102.8
52 Week H/L (INR)	184.05/76.2
Market Cap (INR Mn)	23,243.1
Equity Shares Outstanding (Mn)	226.1
1 Year Avg. trading volume ('000)	230.5

## Shareholding Pattern As On 31<sup>st</sup> March, 2019



Marquee Investors as on 31 <sup>st</sup> March, 2019	(% of Total Equity)
NT ASIAN DISCOVERY FUND	14.9
HDFC TRUSTEE	9.0
GRANDEUR PEAK	3.5
KAPITAL FORENINGEN INVESTIN PRO, (DALTON )	3.2
ABU DHABI INVESTMENT AUTHORITY	1.7
MORGAN STANLEY	1.0
ASHISH KACHOLIA	1.0

## Time Technoplast Ltd.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Time Technoplast Ltd. ("Company" or "TimeTech"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

## Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



**For further details please contact our Investor Relations Representatives:**

**VALOREM ADVISORS**

**Anuj Sonpal**

Tel: +91-22-4903-9500

Email: [time@valoremadvisors.com](mailto:time@valoremadvisors.com)



THANK YOU