



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

Earnings Presentation – 9M / Q3-FY19

## 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 22,807 Mn as on 31<sup>st</sup> December, 2018.

## 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.

## FY18 Financial Highlights

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



**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

**FY18**  
Total Income  
INR 31,049 Mn  
YoY – 13%  
  
10 Year CAGR  
17%

**FY18**  
EBITDA  
INR 4,752 Mn  
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.***

# Product Portfolio



Established Products

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

Value Added Products

<b>Composite Cylinders</b> 	<b>Composite IBCs</b> 	<b>MOX Films</b> 
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Established Brands

<b>TECHPACK</b> Technology driven Packaging	<b>MAXLIFE</b> VMA Authority Designed and manufactured for long life	<b>MAX PE PIPES</b> Strength. Performance. Durability
<b>Tech DAT</b>	<b>TECH TANK</b>	<b>DuroTurf</b> PREMIUM
<b>Duro COMFORT</b> Just Relax	<b>Duro Gel</b>	<b>3S RAINFLAPS</b>
<b>liteSafe</b>	<b>BULK TAINER GNX</b> Next Generation IBCs	Multi layer multi axis Oriented X cross laminated film (MOX) <b>TECHPAOLIN</b> BORN STRONG

# Q3-FY19 Key Financial Highlights (Consolidated)



Particulars (INR Mn)	Q3-FY19	Q3-FY18	Y-o-Y Growth
Total Income	8,729	7,549	15.6%
EBITDA	1,261	1,165	8.2%
EBITDA Margins	14.45%	15.43%	(98) Bps*
PAT	542	467	16.1%
PAT Margins	6.21%	6.19%	2 Bps
Cash Profit	844	815	3.6%
Volume Growth			15%

\*Raw material prices in INR terms increased in Q2-FY19 started decreasing in mid of Q3-FY19, resulting improvements in margins.

# 9M-FY19 Key Financial Highlights (Consolidated)



Particulars (INR Mn)	9M-FY19	9M-FY18	Y-o-Y Growth
Total Income	24,825	21,611	14.9%
EBITDA	3,547	3,282	8.1%
EBITDA Margins	14.29%	15.19%	(90) Bps
PAT	1,291	1,250	3.3%
PAT Margins	5.20%	5.79%	(59) Bps
Cash Profit	2,404	2,269	5.9%
Volume Growth			13%

- Revenue growth achieved: 15% (India – 15%; Overseas– 15%)
- Volume growth achieved: 13% (India – 12%; Overseas– 15%)
- India & Overseas Revenue: 9M-FY19 - 70% : 30% (FY18 - 71% :29%)
- India & Overseas EBITDA margins: India 14.31%; Overseas 14.25%
- Net Margin (PAT): India 4.88%; Overseas 5.93%. Margins are higher in Overseas due to lower tax rate.
- Effective Tax Rate: 24.53% (India 27.30%; Overseas 17.43%)
- Cash profit grew by 6%
- Total Debt in 9M-FY19 is at INR 8,292Mn
- Net cash from Operating Activities is INR 1,421 Mn
- The value added products grew by 22% in 9M-FY19 as compared to the corresponding 9M-FY18. The share of value added products is 20% of the total sales in 9M-FY19 as against 18% in 9M-FY18. The company's focus remains to increase the share of value added products in its revenue.

# 9M-FY19 Operational Highlights



- Capacity utilization: Overall 82% (India – 84%; Overseas – 76%)
- Total capex in 9M-FY19: INR 1,716 Mn
  - Established Products for capacity expansion, re-engineering and automation: INR 1,317 Mn
  - Value Added Products: INR 399 Mn

## Pipes

- Healthy Order Book continues in our PE Pipe business of ~22,500 MT (INR 2,950 Mn)
- Supply started of newly Launched new generation multilayer PE pipes for power /communication cable duct with silicon in-lining. The pipes/ducts have substantial business potential specially in Smart Cities.

## Industrial Packaging

- Greenfield expansion at Silvassa, India completed and at Bangalore is under progress for future growth.
- Greenfield expansion at Chicago, USA for IBC Bottle manufacturing is completed.
- Brownfield expansion in India and overseas locations continues for future growth and leveraging of existing infrastructures.
- Board has approved withdrawal of setting up new production facility for manufacturing of steel drums at Hamriyah Free Zone, Sharjah, UAE to considering other opportunities in value added products.

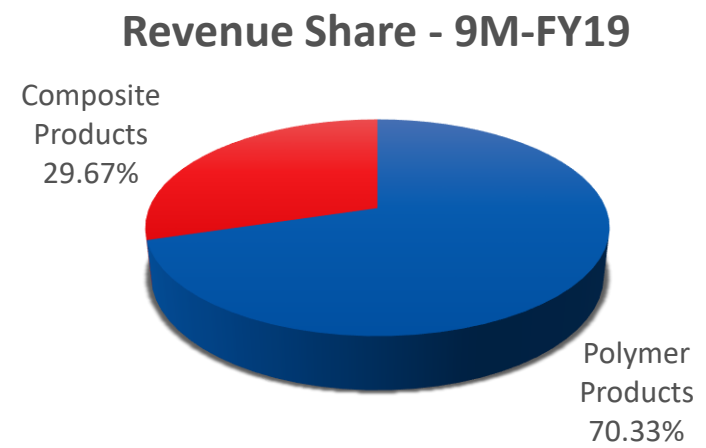
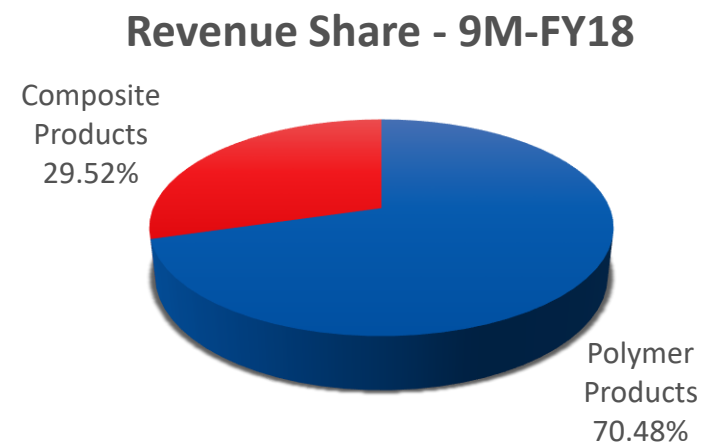
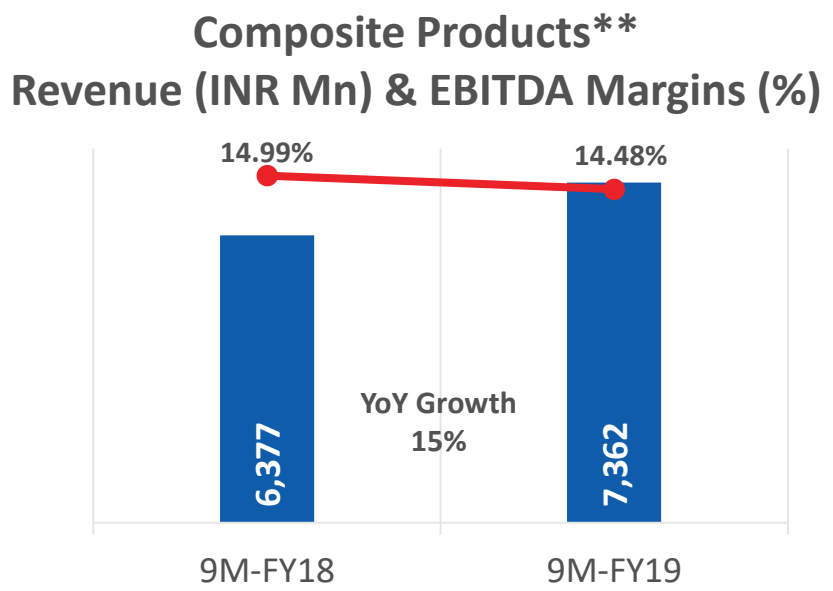
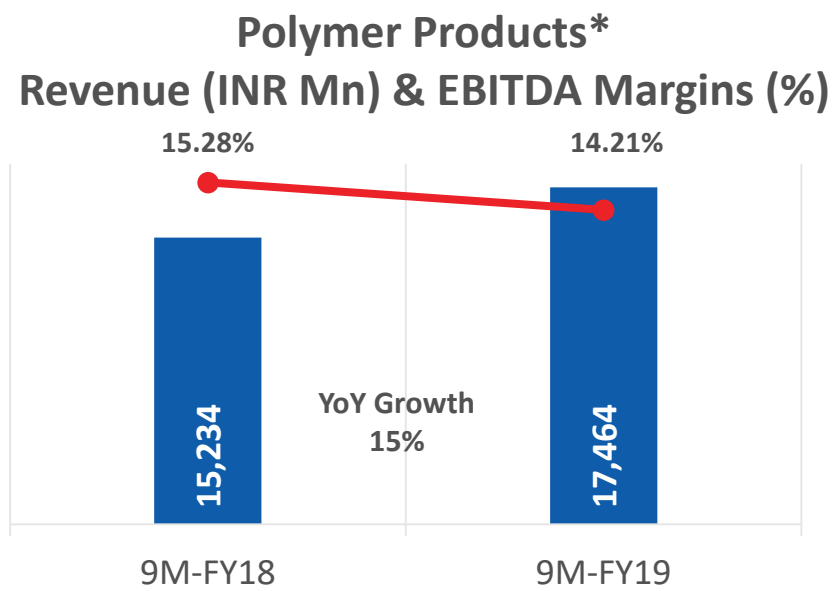
## MOX

- Company innovating new applications of the MOX films. The Company is launching new products in the market like Truck covers, Pond Liners, Mulching Film & Poly house Films.
- Focusing on new export markets i.e. Thailand, Malaysia, Germany, UK & USA

## Turf & Matting

- Launched new range of next Generation Matting products i.e. Duro Gel & Duro Comfort.





\***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

# Consolidated Quarterly Financial Statement



Particulars (INR Mn)	Q3-FY19	Q3-FY18	Y-o-Y	Q2-FY19	Q-o-Q
<b>Total Income</b>	<b>8,729</b>	<b>7,549</b>	<b>15.6%</b>	<b>8,277</b>	<b>5.5%</b>
Total Expenses	7,468	6,384		7,199	
<b>EBITDA</b>	<b>1,261</b>	<b>1,165</b>	<b>8.2%</b>	<b>1,078</b>	<b>17.0%</b>
<b>EBITDA Margin (%)</b>	<b>14.45%</b>	<b>15.43%</b>	<b>(98) Bps</b>	<b>13.02%</b>	<b>143 Bps</b>
Finance Cost (Net)	246	210		239	
Depreciation	287	334		397	
<b>PBT</b>	<b>728</b>	<b>621</b>	<b>17.2%</b>	<b>441</b>	<b>65.1%</b>
Tax	170	140		112	
<b>PAT before Minority Interest</b>	<b>558</b>	<b>481</b>		<b>329</b>	
Minority Interest	16	14		13	
<b>PAT after Minority Interest</b>	<b>542</b>	<b>467</b>	<b>16.1%</b>	<b>316</b>	<b>71.5%</b>
<b>PAT Margins (%)</b>	<b>6.21%</b>	<b>6.19%</b>	<b>2 Bps</b>	<b>3.82%</b>	<b>239 Bps</b>
Diluted EPS (INR)	2.40	2.07		1.40	

# Consolidated Nine Months Financial Statement



Particulars (INR Mn)	9M-FY19	9M-FY18	Y-o-Y
<b>Total Income</b>	<b>24,825</b>	<b>21,611</b>	<b>14.9%</b>
Total Expenses	21,278	18,329	
<b>EBITDA</b>	<b>3,547</b>	<b>3,282</b>	<b>8.1%</b>
<b>EBITDA Margin (%)</b>	<b>14.29%</b>	<b>15.19%</b>	<b>(90) Bps</b>
Finance Cost (Net)	712	628	
Depreciation	1,077	987	
<b>PBT</b>	<b>1,758</b>	<b>1,667</b>	<b>5.5%</b>
Tax	431	385	
<b>PAT before Minority Interest</b>	<b>1,327</b>	<b>1,282</b>	
Minority Interest	36	32	
<b>PAT after Minority Interest</b>	<b>1,291</b>	<b>1,250</b>	<b>3.3%</b>
<b>PAT Margins (%)</b>	<b>5.20%</b>	<b>5.79%</b>	<b>(59) Bps</b>
Diluted EPS (INR)	5.71	5.53	

# Historical Consolidated Income Statement



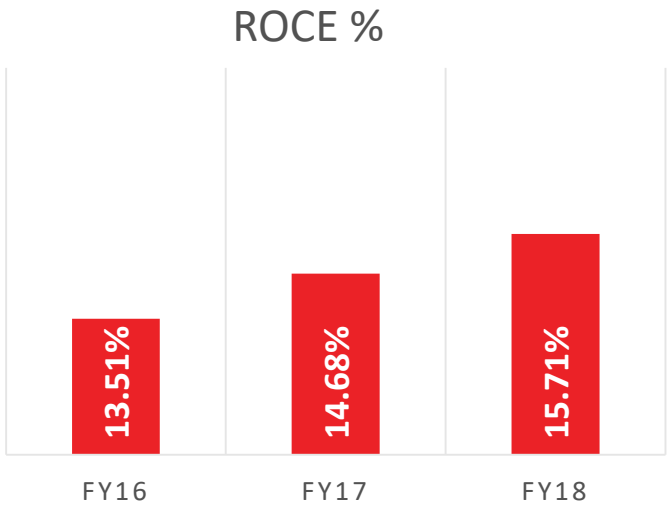
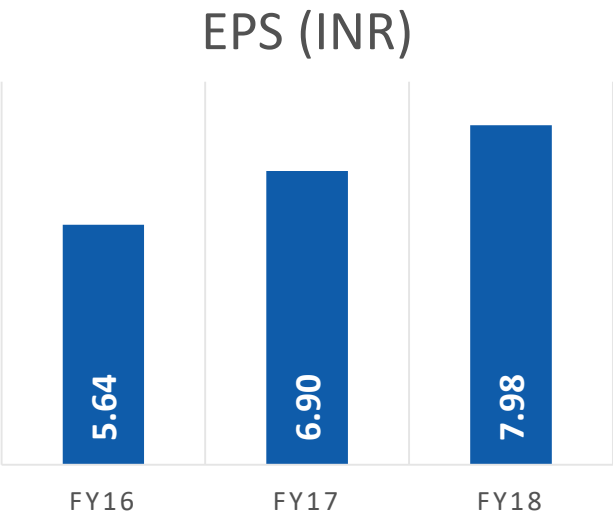
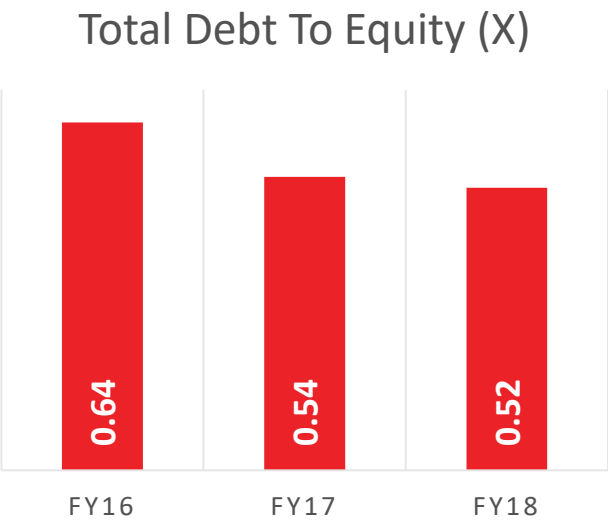
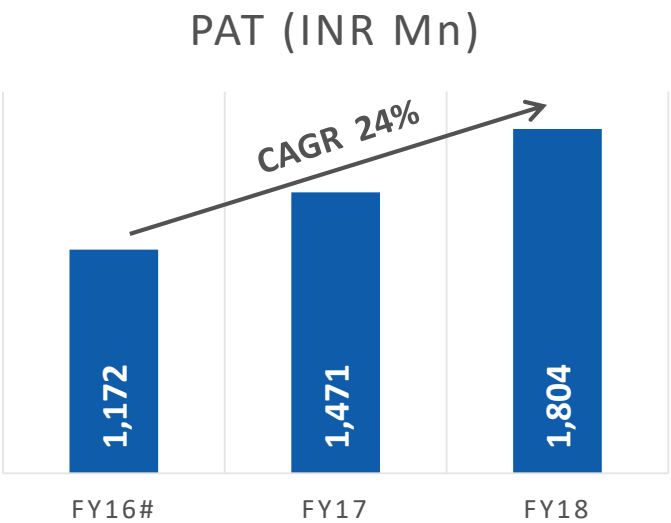
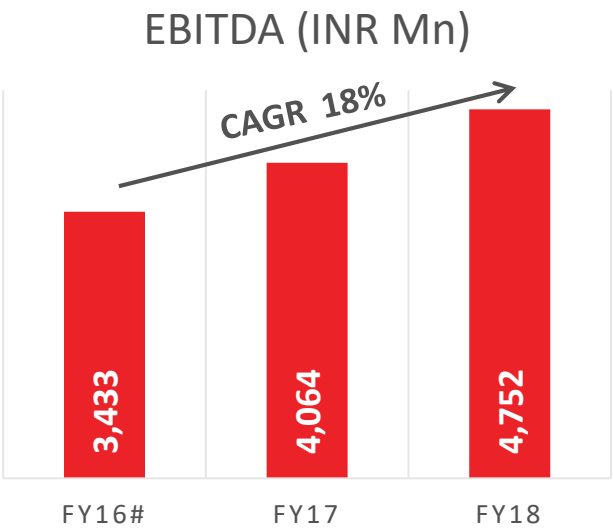
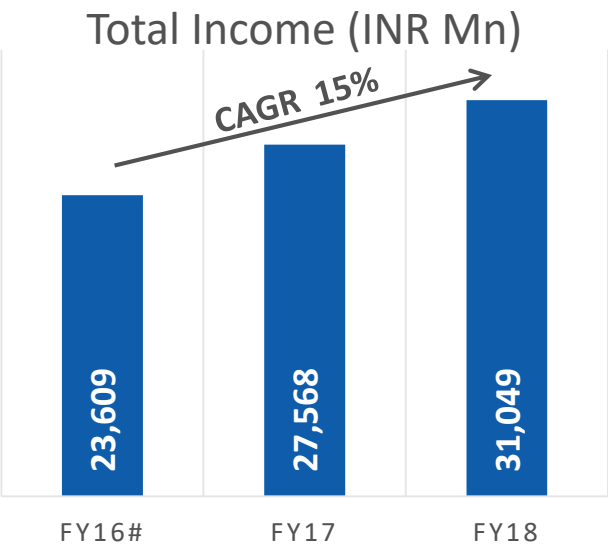
Particulars (INR Mn)	FY16	FY17	FY18
<b>Total Income</b>	<b>24,248</b>	<b>27,568</b>	<b>31,049</b>
Total Expenses	20,748	23,504	26,297
<b>EBITDA</b>	<b>3,500</b>	<b>4,064</b>	<b>4,752</b>
<b>EBITDA Margin (%)</b>	<b>14.43%</b>	<b>14.74%</b>	<b>15.30%</b>
Finance Cost(Net)	962	901	875
Depreciation	988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

# Consolidated Balance Sheet



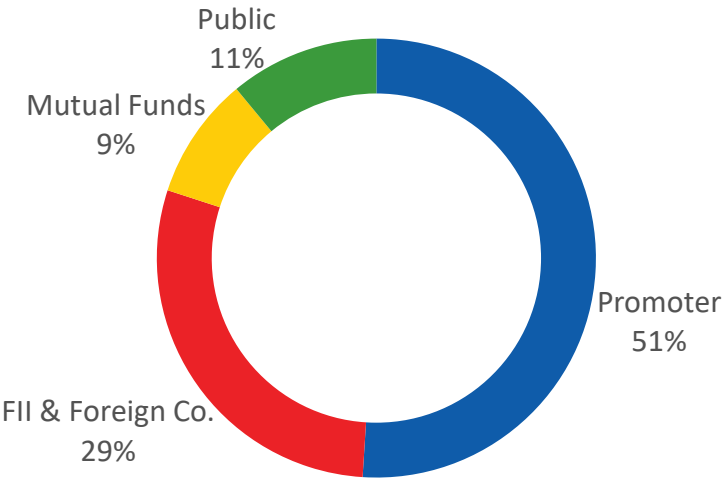
Particulars (INR Mn)	FY17	FY18	H1-FY19
<b>Equity &amp; Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	226	226	226
Other Equity	13,039	14,605	15,188
<b>Total Shareholder's Fund</b>	<b>13,265</b>	<b>14,831</b>	<b>15,414</b>
Minority Interest	384	405	425
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	2,582	3,302	3,490
Deferred Tax Liabilities (Net)	471	581	632
<b>Total Non Current Liabilities</b>	<b>3,053</b>	<b>3,883</b>	<b>4,122</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	3,728	3,549	3,766
Trade Payables	3,457	4,370	4,596
Other Financial Liabilities	917	925	983
Other Current Liabilities	398	419	527
Short-Term Provisions	170	83	87
Current Tax Liabilities	341	454	195
<b>Total Current Liabilities</b>	<b>9,011</b>	<b>9,800</b>	<b>10,154</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,713</b>	<b>28,919</b>	<b>30,115</b>

Particulars (INR Mn)	FY17	FY18	H1-FY19
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	10,999	11,991	12,563
Intangible Assets	6	6	6
Capital Work-in-Progress	869	941	684
Others Financial Assets / Long Term Loans & Advances	168	220	227
<b>Total Non Current Assets</b>	<b>12,042</b>	<b>13,158</b>	<b>13,480</b>
<b>Current Assets</b>			
Inventories	5,473	6,409	6,829
Trade Receivables	5,782	6,703	7,138
Cash and Cash Equivalents & Bank Balance	656	740	688
Other Advances	610	772	793
Other Current Assets	1,150	1,138	1,187
<b>Total Current Assets</b>	<b>13,671</b>	<b>15,761</b>	<b>16,635</b>
<b>TOTAL - ASSETS</b>	<b>25,713</b>	<b>28,919</b>	<b>30,115</b>

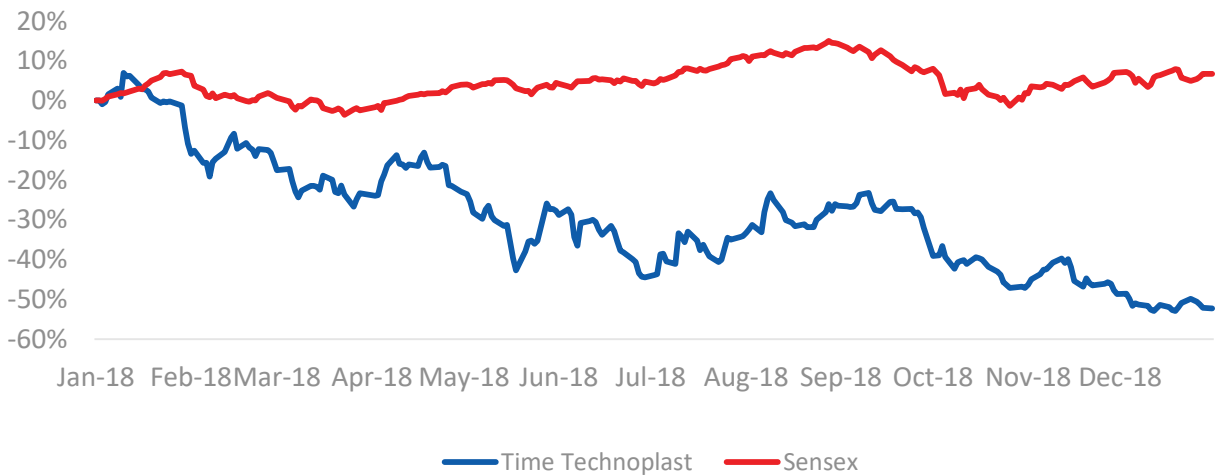


Price Data (31 <sup>st</sup> December, 2018)	
Face Value (INR)	1.0
Market Price (INR)	100.85
52 Week H/L (INR)	232.6/93.0
Market Cap (INR Mn)	22,806.9
Equity Shares Outstanding (Mn)	226.1
1 Year Avg. trading volume ('000)	239.4

Shareholding Pattern As On 31<sup>st</sup> December, 2018



Share Market Performance



Marquee Investors as on 31<sup>st</sup> December, 2018

NT ASIAN DISCOVERY FUND	14.92%
HDFC TRUSTEE	8.99%
GRANDEUR PEAK	3.46%
KAPITAL FORENINGEN INVESTIN PRO, (DALTON )	3.24%
ABU DHABI INVESTMENT AUTHORITY	1.87%
MORGAN STANLEY	1.06%
ASHISH KACHOLIA	1.00%

## Time Technoplast Ltd.

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THANK YOU