



TIME TECHNOPLAST LTD.  
Bringing Polymers To Life

# Analyst Meet

February 2020



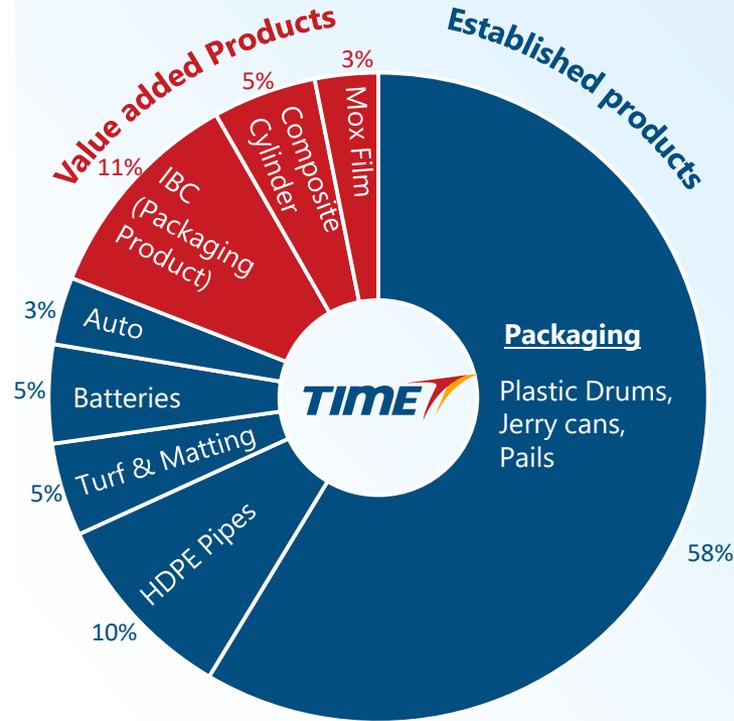
BSE: 532856 | NSE: TIMETECHNO | ISIN: INE508G01029 | CIN: L27203DD1989PLC003240

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# Time Techno at a Glance



## Revenues by Product Category (FY19)



## FY19 Financial Highlights



### REVENUES

₹35,670mn



### EBITDA

₹5,267mn



### PAT

₹2,027mn

## Worldwide



### Largest

Large size Plastic Drums manufacturer



### 2<sup>nd</sup> Largest

Composite Cylinder manufacturer



### 3<sup>rd</sup> Largest

Intermediate Bulk Container (IBC) manufacturer

## Geographic Revenue Breakup (FY19)



Includes all Products

**70%**



Packaging Products

**30%**



**Consistent dividend paying company**

# Management Team



## 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.



**3,850**

**Total Number of Employees**

**442**

**No. of foreign nationals**

**455**

**No. Professionals Engineers, CAs, MBAs**

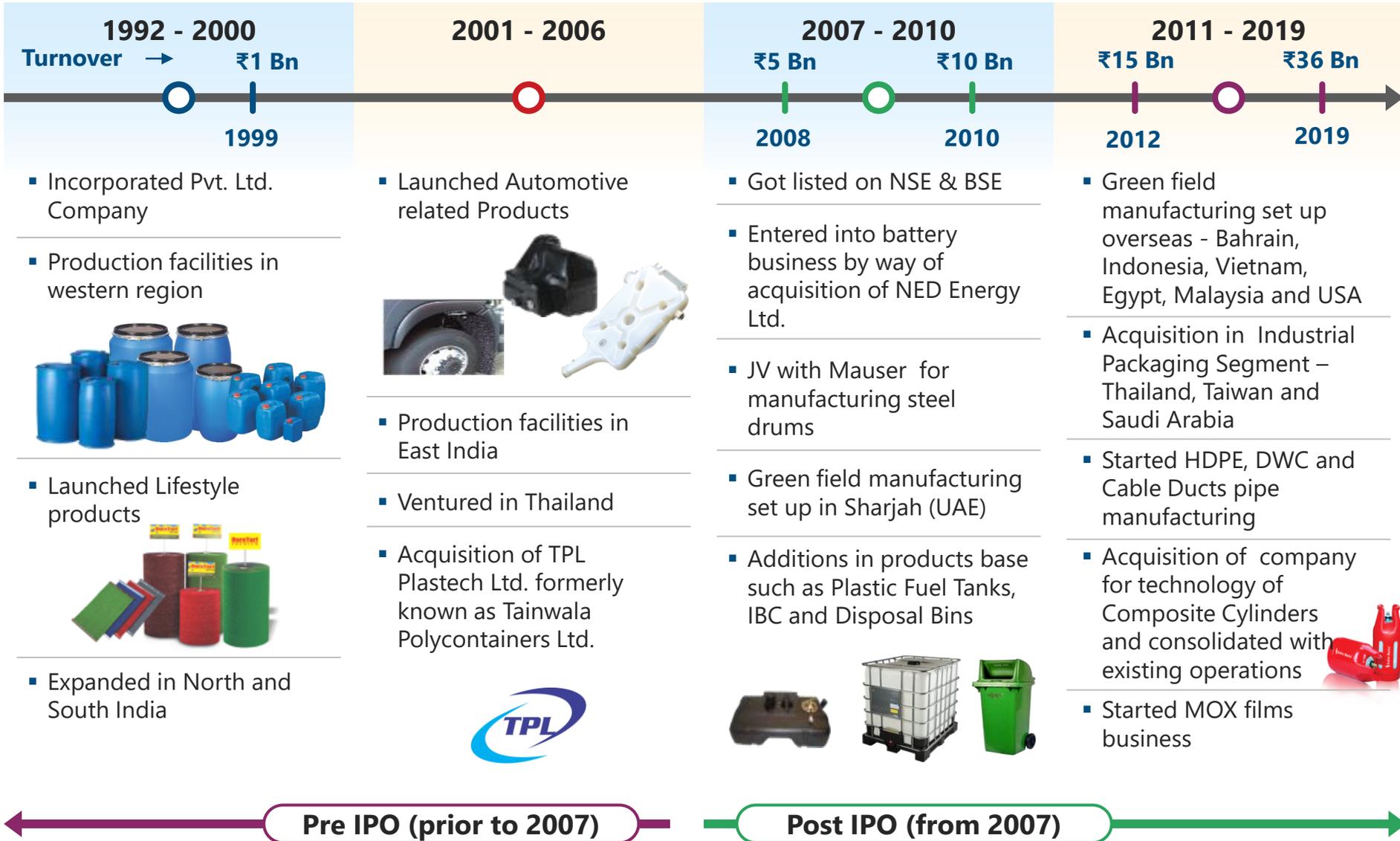
**30**

**Research & Development (R&D)**

**32.5**

**Median Age (in Years)**

# Key Milestones



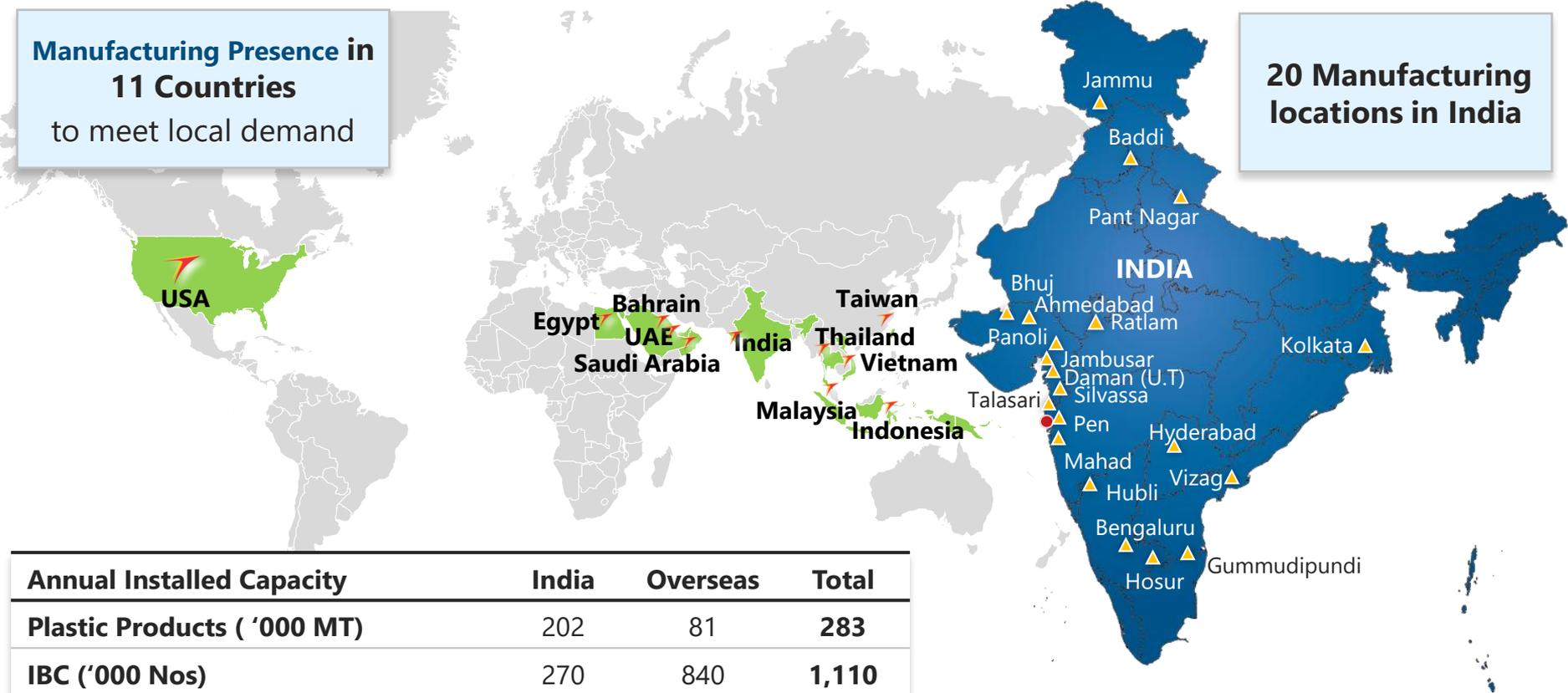
# Global Marquee Customers




# Geographical Presence

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

**20 Manufacturing locations in India**



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

● Head Office    ▲ Manufacturing Locations

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

# Product Portfolio



Established Products

Brand	<b>TECHPACK®</b> Technology driven Packaging		<b>MAXMPE PIPES®</b> Strength. Performance. Durability	<b>MAXMDWC PIPES®</b> Multi-Layer Multi-Dimensional Dimpled Wall Pipe	<b>MAXLIFE®</b> Multi-Layer Designed and manufactured for long life	
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	<b>RAINFLAPS</b>	<b>TECHTANK</b>	<b>TechDAT</b>	<b>Duro Mats</b>
Product	<b>Rain Flaps</b> 	<b>Fuel Tanks</b> 		<b>Mats</b> 

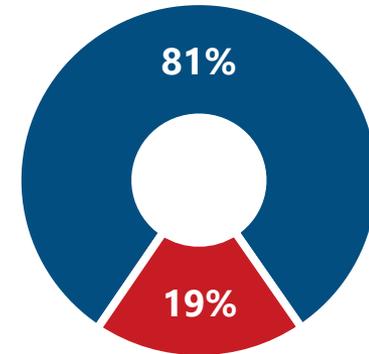
Value-Added Products

Brand	<b>LiteSafe®</b>	<b>BULK TAINER GNX®</b> Next Generation IBCs	<b>TECHPROLIN®</b> Multi-layer multi-axis Oriented X cross laminated Film (MOX) BORN STRONG
Product	<b>Composite Cylinders</b> 	<b>Composite IBCs</b> 	<b>MOX Films</b> 

## Revenue Share – FY19



**Established Products**



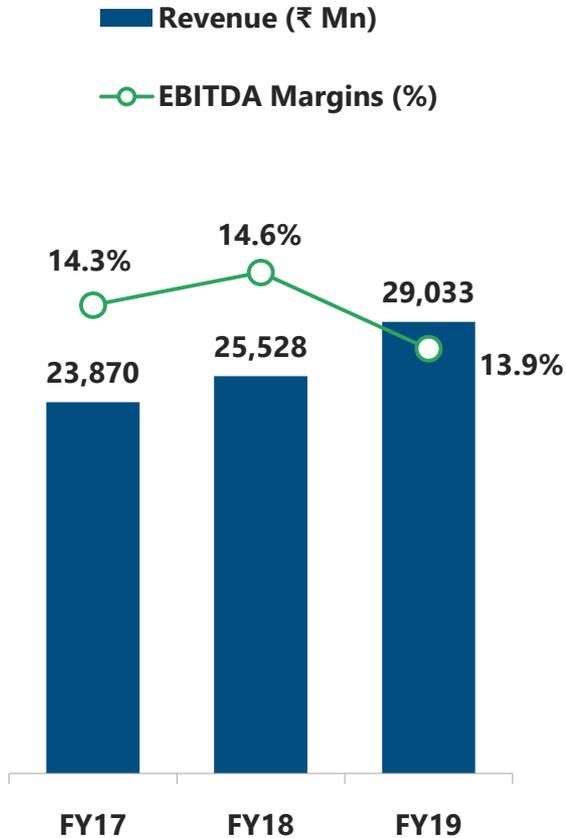
**Value-Added Products**



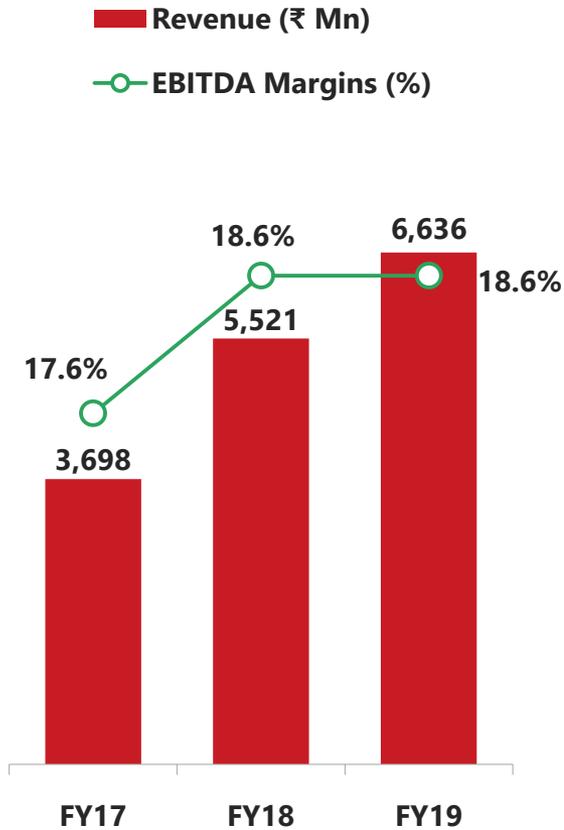
# Strategic Direction towards Value Added Products



## Established Products\*



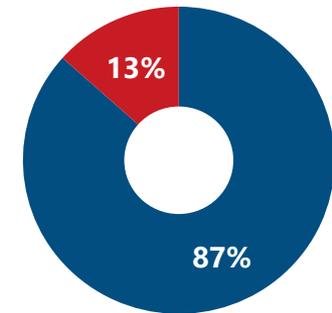
## Value Added Products\*



## Revenue Share

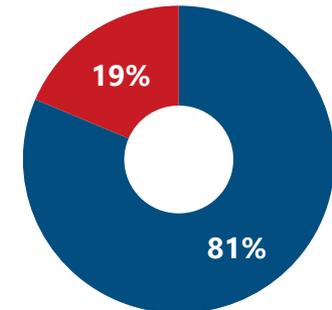
### Revenue Share – FY17

- Established Products
- Value Added Products



### Revenue Share – FY19

- Established Products
- Value Added Products



\* Continued Business



## Industrial Packaging



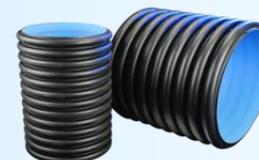
- Polymer drums / barrels, Jerry cans and Pails for varied packaging requirements.
- Over 900 institutional customers
- Largest manufacturer of Industrial Packaging in Asia and MENA Region
- Increasing strategic tie-ups with MNCs across different countries due to significant presence in the Asia and MENA Region
- Market Leader in 8 out of 11 countries in Industrial Packaging

<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, FMCG, Pharmaceutical, Automotive, Building Products Etc.

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



### Infrastructure



- 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 over conventional RCC pipes.
- Smooth inner surface, Light in Weight, Low installation cost, Long service life.

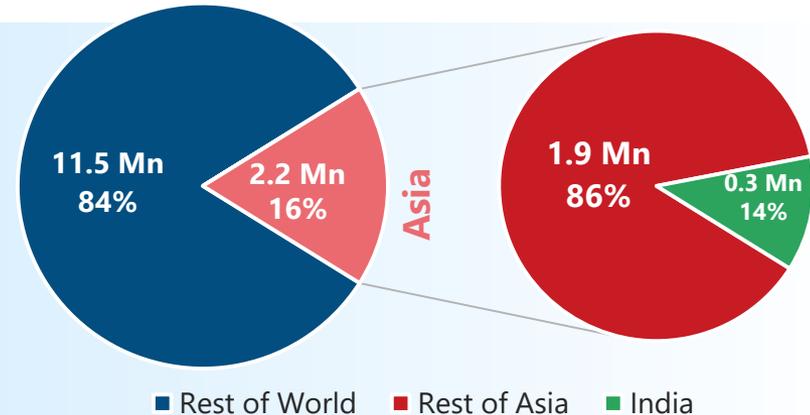
<b>Range:</b>	150 mm DN to 600 mm DN
<b>Brand:</b>	Max'm DWC Pipes
<b>Manufacturing Locations:</b>	India (3)
<b>Industry:</b>	Sewage & Drainage, Effluent Treatment, Desalination, Ducting Etc.

***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***



## Intermediate Bulk Containers - IBC

IBC's Market Size (Mn Units)



- 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.
- 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.



## Composite Cylinders

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



## MOX Film



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



## 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



## Composite Air Tanks

*\*Important Note*

**8-10 Bar**

Operating pressure

**12-14 Bar**

Test Pressure

**48 Bar**

Burst Pressure

**Meets International Standards!**

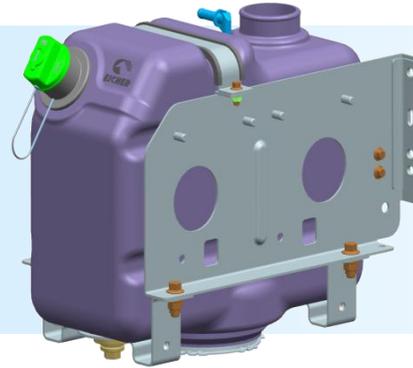
- **Air tanks** for vehicle air brake system for commercial vehicles
- Time Tech. **tanks** are constructed designed with thermoplastic resin matrices that form the pressure vessel that can be used without stress-crack propagation.
- The **impact-resistant tank** is 60% lighter than its metallic counterpart.
- They are corrosion proof and have been specially designed with a unique condensation residue drain feature!

## Parts under development

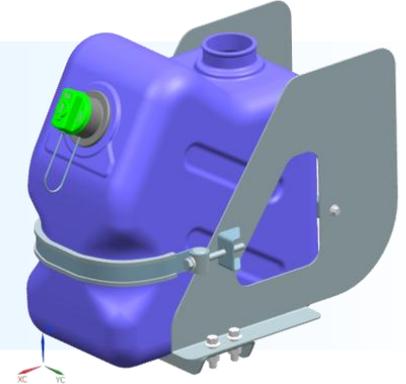
### DEF (Urea) Tanks



**33 Ltrs**  
Capacity



**27 Ltrs**  
Capacity



**19 Ltrs**  
Capacity

**Diesel Exhaust Fluid** dispenser tank are now offered from **Blow mould process** for Commercial Vehicle segment!

- Diesel Exhaust Fluid (**DEF**) dispenser **tanks** are designed to ward off the harmful impact of corrosion.
- The **tank** pumps are made from durable stainless steel that can withstand the most challenging operating conditions.
- The **tanks** also enable safe bulk storage of diesel exhaust fluids.

## CNG Type IV Composite Cylinder for Automotive



	ON BOARD APPLICATION					CASCADES	
<b>Cylinder Size (water capacity in Ltrs)</b>	30	60	65	75	156	75	156
<b>Cylinder weight</b>	9	14	17	23	38	26	45
<b>Cylinder Diameter</b>	265	360	360	263	387	266	392
<b>Cylinder Length</b>	737	834	981	1815	1673	1815	1680
<b>Working pressure (PW)</b>	200					250	
<b>Test Pressure (PH)</b>	300					375	
<b>Burst Pressure (PB)</b>	475					750	
<b>Approval standards</b>	ISO 11439 and ECE R 110					ISO11119-3	
<b>Inlet Thread</b>	IS 3224 2002 Type IV size II or 1-1/8" 12 UNF						

*\*\* Sizes indicated above are subject to change/modification please confirm with us for your requirements \*\**

## 1. Passenger OEs and Conversion kits



- **Water Volume:** 30, 60, 65L
- **Operating pressure:** 200 bar
- **Test Pressure:** 350 bar
- **Burst Pressure:** 470
- High fuel efficiency

## 2. Bus - OEs and Conversion kits



- **Composite type 4 tank for a CNG busses**
- **Volume:** 60 to 156 Ltr (water volume)
- **Size:** 1700 mm × 410 mm
- **Weight:** 56 kg
- **Service pressure:** 207bar
- Mounted on the roof in module type A

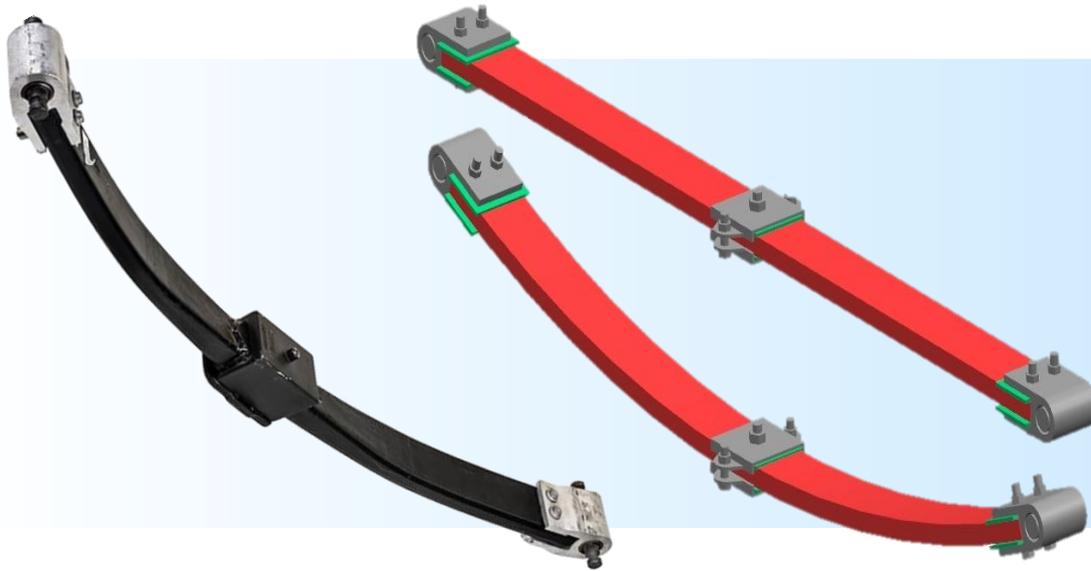
## 3. CVs - OEs and Conversion kits

- **Composite type 4 tank for a CNG busses**
- **Volume:** 60 to 156 Ltr (water volume)
- **Size:** 1700 mm × 410 mm
- **Weight:** 56 kg
- **Service pressure:** 207bar
- Mounted on the roof in module type



Sr. No.	Cylinder (Ltr)	Suitable for
1	30	Auto Rickshaw (On board)
2	60	Car (On Board)
3	65	Car (On Board) & Cascade
4	75	Bus (On Board) & Cascade
5	156	Bus (On Board) & Cascade

Sizes indicated above are subject to change/modification please confirm with us for your requirements



## Composite Leaf Springs

- Small and Light Commercial Vehicles
- Medium Commercial Vehicles (Set and combination)
- Heavy Commercial Vehicles (Set & combination)
- Potential sales qty of this product is calculated in tonnage

Load (Kg)	Required Deflection (mm)	Actual Deflection (mm)
220 kg	55	54
328 kg	82	81
408 kg	102	101
492 kg	123	121
572 kg	143	140

## Composite Propeller & Drive Shafts

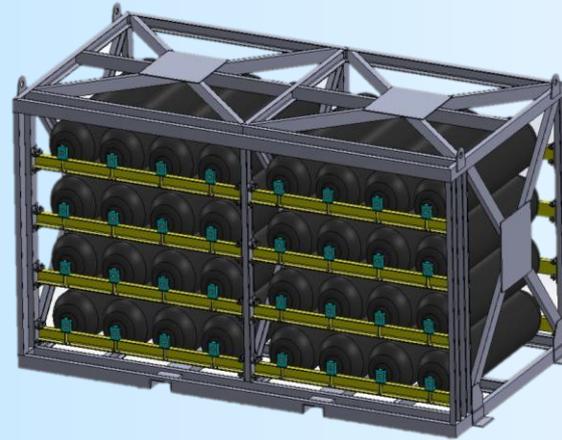


- Suitable for Passenger Car drive shafts
- Suitable Commercial Vehicles propeller shafts
- Carbon Fibre (composite) drive shafts have a torsional spring rate a little less than aluminium and about half that of steel

	STEEL	COMPOSITE
		Carbon Fiber
Shaft	2.72 Kg	0.5 Kg
Adaptor	NA	0.21 Kg (2 Nos.)
Bolts	NA	0.04 Kg
Total	2.72 Kg	0.96 Kg
Weight Savings	-	65%



## CNG CASCADES for Gas distribution in remote areas



**CNG Type IV  
Composite  
Cylinder for  
Cascades**

<b>Cascade Capacity</b>	▪ 4992 Ltrs
<b>Individual Cylinder Size</b>	▪ 156 ltrs
<b>No. of cylinders</b>	▪ 32
<b>Cascade Size (LxWxH)</b>	▪ 4000 X 2100 X 2100 MM

## TTL upgrades System - Proposes Type 4 Cylinders

### Type 4 Cylinders



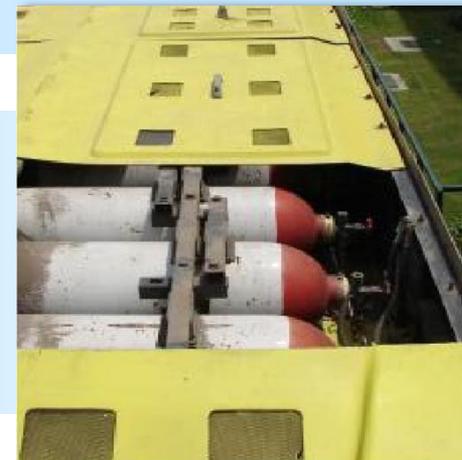
**North star  
Carbon  
reinforced  
CNG tanks**

- Reduction in weight by 70%
- Weight reduction can be used to increase driving range with additional capacity
- Avoid mid day refueling
- Double storage capacity
- Can be used to add on 9-10 passengers
- Better Handling & drive control

# Indian Transit Bus – Replacement for Type I



**Composite cylinders**



**Metal cylinders**

## Mobile Pipeline for Bulk GAS transport & storage



### Mobile Pipelines

- For bulk transportation of LNG/CNG for industrial & commercial applications

Module	40 Ft.	Size	
Gas Fills	15,700 kg	Length	12.19 mtrs.
Operating Pressure	250 bars	Width	2.44 mtrs.
Burst Pressure	750 bars	Height	2.44 mtrs.

# Q3-FY20 Key Financial Highlights (Consolidated)



Particulars (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y Growth
Total Income	9,237	8,729	5.8%
EBITDA	1,341	1,261	6.3%
<b>EBITDA Margins(%)</b>	<b>14.52%</b>	<b>14.45%</b>	<b>7 Bps</b>
PAT	485	542	(10.5)%
<b>PAT Margins(%)</b>	<b>5.25%</b>	<b>6.21%</b>	<b>(96) Bps</b>
Cash Profit	901	844	6.8%
<b>Volume Growth</b>			<b>10%</b>

Note: PAT on QoQ basis is not comparable on account of change in depreciation policy in Q3-FY19 based on the useful life of Plant & Machinery, resulting lower depreciation by ~INR 110 Mn

# 9M-FY20 Key Financial Highlights (Consolidated)

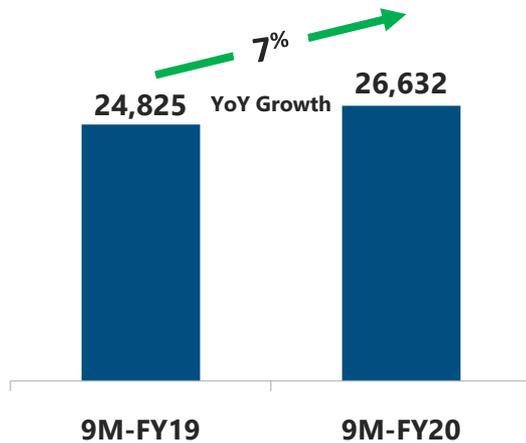


Particulars (INR Mn)	9M-FY20	9M-FY19	Y-o-Y Growth
Total Income	26,632	24,825	7.3%
EBITDA	3,822	3,547	7.8%
<b>EBITDA Margins(%)</b>	<b>14.35%</b>	<b>14.29%</b>	<b>6 Bps</b>
PAT	1,308	1,291	1.3%
<b>PAT Margins(%)</b>	<b>4.91%</b>	<b>5.20%</b>	<b>(29) Bps</b>
Cash Profit	2,540	2,404	5.7%
<b>Volume Growth</b>			<b>11%</b>

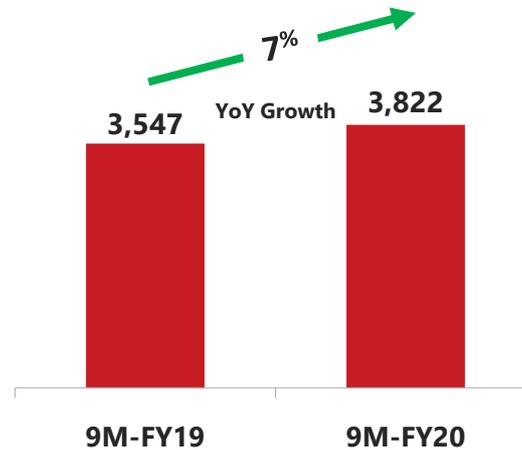
Note: PAT on nine monthly basis is not comparable on account of change in depreciation policy in Q3-FY19 based on the useful life of Plant & Machinery, resulting lower depreciation by ~INR 110 Mn

# 9M-FY20 Highlights

### Total Income (₹ Mn)

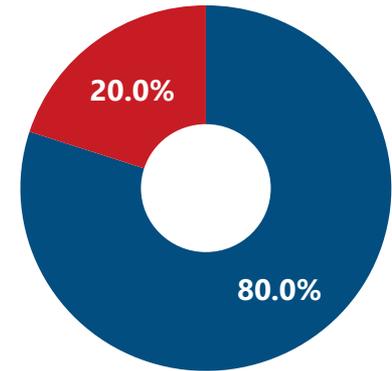


### EBITDA (₹ Mn)



### Revenue Share - 9M-FY20

- Established Products
- Value Added Products



- Revenue growth achieved: 7% (**India: 8%; Overseas: 6%**)
- Volume growth achieved: 11% (**India: 12%; Overseas: 11%**)
- In 9M-FY20 **India contributed 70%** and **Overseas contributed 30%** towards total revenue
- The value added products **grew by 11%** in 9M-FY20 as compared to the 9M-FY19. The share of **value added products is 20.4%** of the total sales in 9M-FY20 as against 19.7% in 9M-FY19. The company's focus remains to increase the share of value added products in its revenue.

# 9M-FY20 Operational Highlights



- Capacity utilization: Overall 82% (India – 85%; Overseas – 75%)
- Total capex in 9M-FY20: INR 1,065 Mn
- Established Products for capacity expansion, re-engineering and automation: INR 750 Mn
- Value Added Products: INR 315 Mn

## Pipes

- Healthy Order Book continues in our PE Pipe business of ~INR 3,500 Mn
- Supply of newly launched new generation multilayer PE pipes for power / communication cable duct with silicon in-lining continues to get overwhelming business. The pipes/ducts have substantial business potential specially in Smart Cities.

## Industrial Packaging

- Completed Greenfield project for manufacturing of IBC Bottle in Chicago & Houston, USA and commenced Commercial Sale for which we are receiving overwhelming response.
- Greenfield expansion at Iowa, USA is under progress and to be completed by Q1-FY21
- Project of Greenfield manufacturing facility at Malur near Bengaluru, India for manufacturing of packaging product is completed and production started in Q1 of FY20.
- Brownfield expansion in India and overseas locations continues for future growth and leveraging of existing infrastructures.

## 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

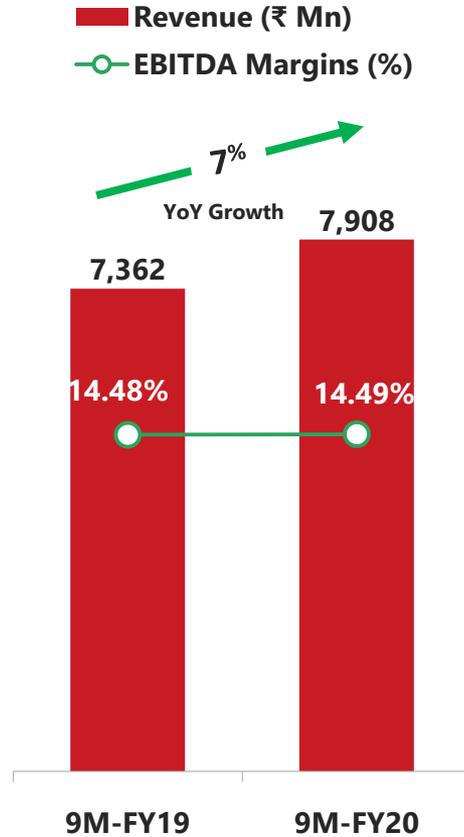
# Polymer and Composite Products



## Polymer Products\*

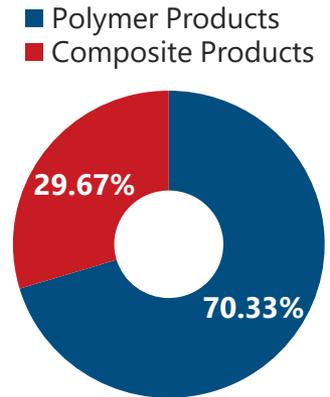


## Composite Products\*\*

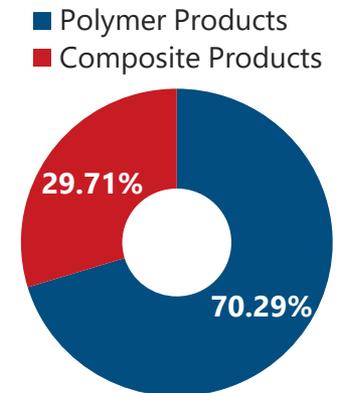


## Revenue Share

### Revenue Share- 9M- FY19



### Revenue Share- 9M- FY20



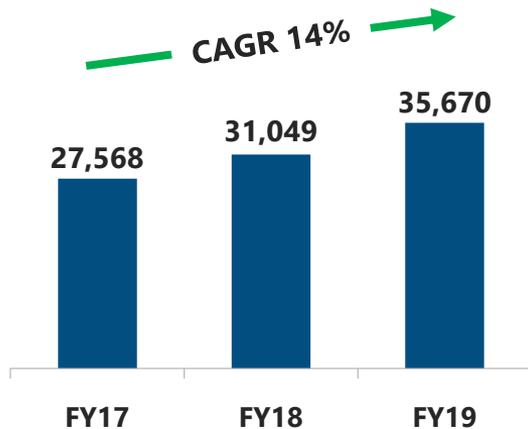
\*Polymer Products: HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins and MOX Films

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

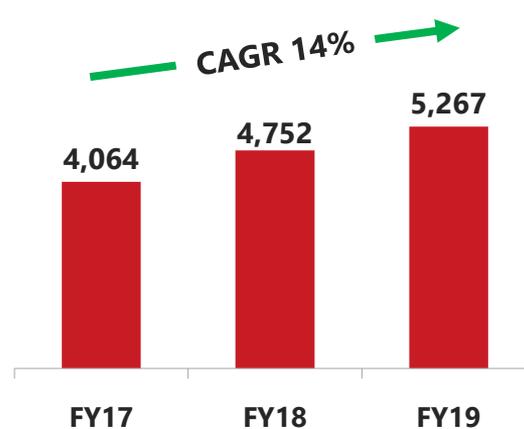
# Consolidated Financials Highlights



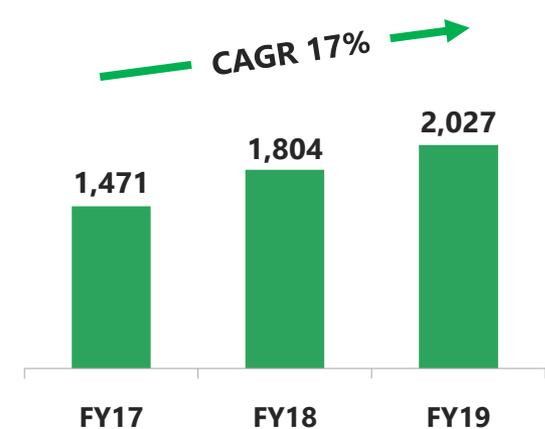
### Total Income (₹ Mn)



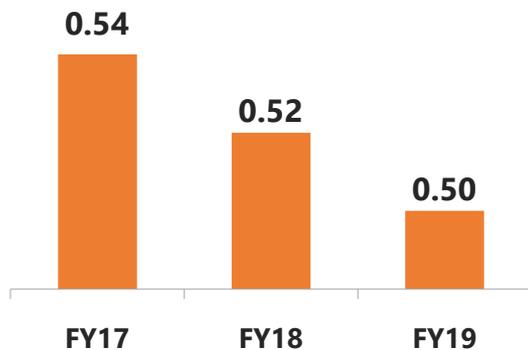
### EBITDA (₹ Mn)



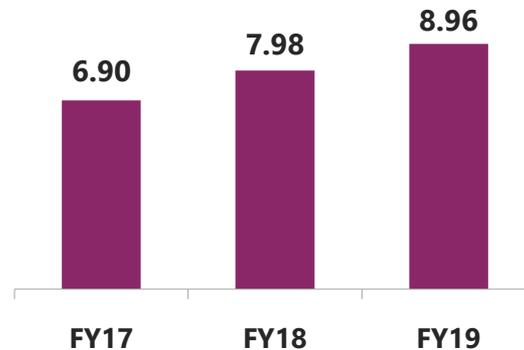
### PAT (₹ Mn)



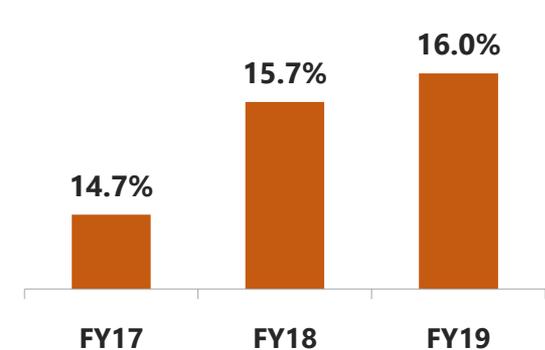
### Total Debt To Equity (X)



### EPS (₹)



### ROCE %



# 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)

**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

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

**CAGR growth** in Revenue, EBITDA and PAT in the range of 12% to 15% in the last 10 years

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

**Steady operating profitability** with ROCE of 16% in FY19 which is targeted to reach 20% in next 3 years by way of increasing sales of value added and high margin products.





***Thank You***

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