



TIME TECHNOPLAST LTD.
Bringing Polymers To Life

Earnings Presentation – H1/Q2-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 10 countries.
- Company got listed on NSE & BSE in 2007, having a market capitalization of approximately INR 28,912 Mn as on 30th September, 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 10 countries



3rd largest Intermediate Bulk Container (IBC) manufacturer worldwide



2nd largest Composite Cylinder manufacturer worldwide



Largest Range of composite cylinder worldwide

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

10 Year CAGR
17%

FY18
EBITDA
INR 4,752 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

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

Value Added Products

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

Q2-FY19 Key Financial Highlights (Consolidated)



Particulars (INR Mn)	Q2-FY19	Q2-FY18	Y-o-Y Growth
Total Income	8,277	7,252	14.13%
EBITDA	1,077	1,098	(1.82) %
EBITDA Margins	13.02%	15.14%	(212) Bps*
PAT	316	420	(24.76) %
PAT Margins	3.82%	5.79%	(197) Bps
Cash Profit	726	757	(4.09) %
Volume Growth			9%

*Raw material cost increased on account of Rupee depreciated 6% (approx) against US Dollar.

*Transportation cost also gone up by around 0.50% due to increase in diesel price.

H1-FY19 Key Financial Highlights (Consolidated)



Particulars (INR Mn)	H1-FY19	H1-FY18	Y-o-Y Growth
Total Income	16,096	14,062	14.46%
EBITDA	2,287	2,117	8.03%
EBITDA Margins	14.21%	15.05%	(84) Bps
PAT	749	783	(4.33)%
PAT Margins	4.65%	5.57%	(92) Bps
Cash Profit	1559	1454	7.22%
Volume Growth			11%

H1-FY19 Financial Highlights



- Revenue growth achieved: 14% (India – 15%; Overseas– 13%)
- Volume growth achieved: 11% (India – 11%; Overseas– 12%)
- India & Overseas Revenue: H1-FY19 - 69% : 31% (FY18 - 70% :30%)
- India & Overseas EBITDA margins: India 14.15%; Overseas 14.32%
- Net Margin (PAT) was more for overseas (due to lower tax rate): India 4.33%; Overseas 5.38%
- Effective Tax Rate: 25.36 % (India 28.45%; Overseas 18.81%)
- Cash profit grew by 7%
- Total Debt in H1-FY19 is at INR 8,234 Mn as against INR 7,770 Mn in FY18
- Net cash from Operating Activities is INR 815 Mn
- The value added products grew by 25% in H1-FY19 as compared to the corresponding H1-FY18. The share of value added products is 20% of the total sales in H1-FY19 as against 18% in H1-FY18. The company's focus remains to increase the share of value added products in its turnover.

H1-FY19 Operational Highlights



- Capacity utilization: Overall 80% (India – 82%; Overseas – 73%)
- Total capex in H1-FY19: INR 1105 Mn
 - Established Products for capacity expansion, re-engineering and automation: INR 829 Mn
 - Value Added Products: INR 276 Mn
- CRISIL (an S&P Global company) has improved ratings of the company considering more than anticipated improvement in operating performance in terms of revenue, margin and RoCE which is as follows:
 - Long Term Rating: CRISIL AA- / Stable (Upgraded from CRISIL A+ / Positive)
 - Short Term Rating: CRISIL A1+ (Upgraded from CRISIL A1)

Pipes

- Healthy Order Book continues in our PE Pipe business of ~20,000 MT (INR 2,600 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.

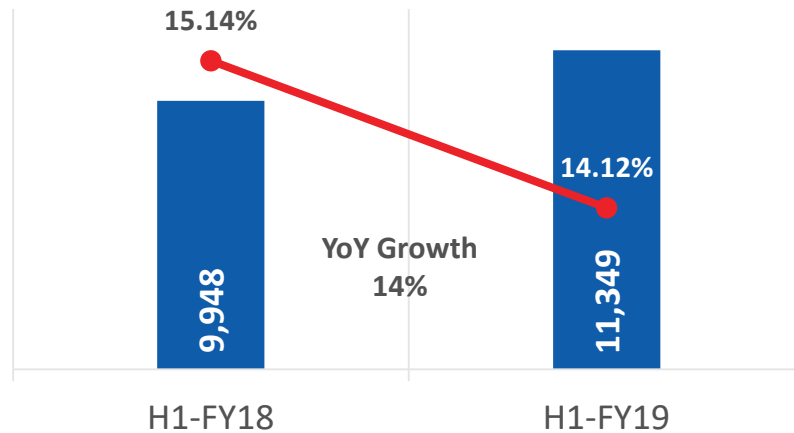
Industrial Packaging

- Greenfield expansion at Silvassa, India (IBCs, Drum & Jerry Cans)
- Brownfield expansion in India and overseas locations continues for future growth and leveraging of existing infrastructure

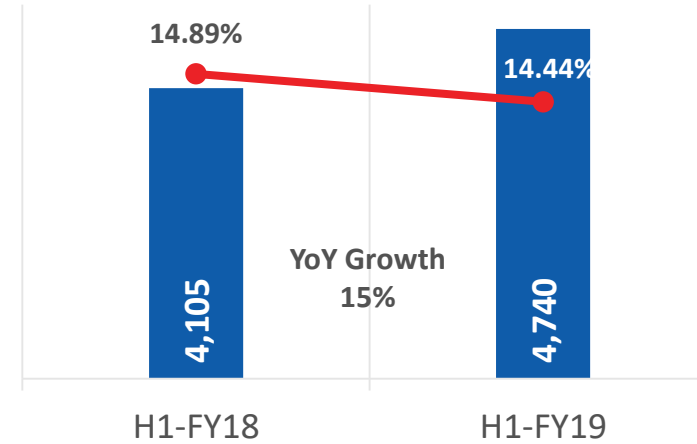
MOX

- 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

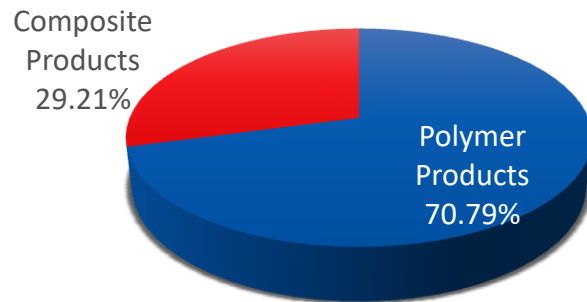
Polymer Products*
Revenue (INR Mn) & EBITDA Margins (%)



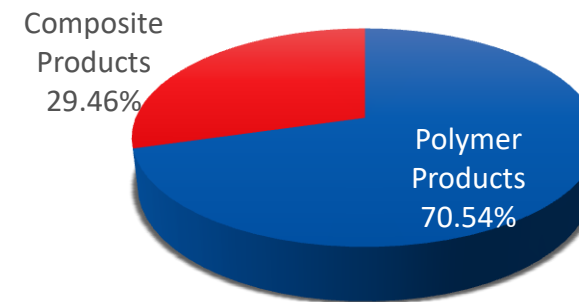
Composite Products**
Revenue (INR Mn) & EBITDA Margins (%)



Revenue Share - H1-FY18



Revenue Share - H1-FY19



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

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

Consolidated Quarterly Financial Statement



Particulars (INR Mn)	Q2-FY19	Q2-FY18	Y-o-Y	Q1-FY19
Total Income	8,277	7,252	14.13%	7,819
Total Expenses	7,199	6,154		6,611
EBITDA	1,078	1,098	(1.82)%	1,208
EBITDA Margin (%)	13.02%	15.14%	(212) Bps	15.45%
Finance Cost (Net)	239	208		227
Depreciation	397	324		392
PBT	441	566	(22.01)%	589
Tax	112	134		149
PAT before Minority Interest	329	432		440
Minority Interest	13	12		7
PAT after Minority Interest	316	420	(24.76)%	433
PAT Margins (%)	3.82%	5.79%	(197) Bps	5.54%
EPS (INR)	1.40	1.86		1.91

Consolidated Half Yearly Financial Statement



Particulars (INR Mn)	H1-FY19	H1-FY18	Y-o-Y
Total Income	16,096	14,062	14.46%
Total Expenses	13,809	11,945	
EBITDA	2,287	2,117	8.03%
EBITDA Margin (%)	14.21%	15.05%	(84) Bps
Finance Cost (Net)	466	418	
Depreciation	790	653	
PBT	1,031	1,046	(1.44)%
Tax	262	245	
PAT before Minority Interest	769	801	
Minority Interest	20	18	
PAT after Minority Interest	749	783	(4.33)%
PAT Margins (%)	4.65%	5.57%	(92) Bps
EPS (INR)	3.31	3.46	

Historical Consolidated Income Statement



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

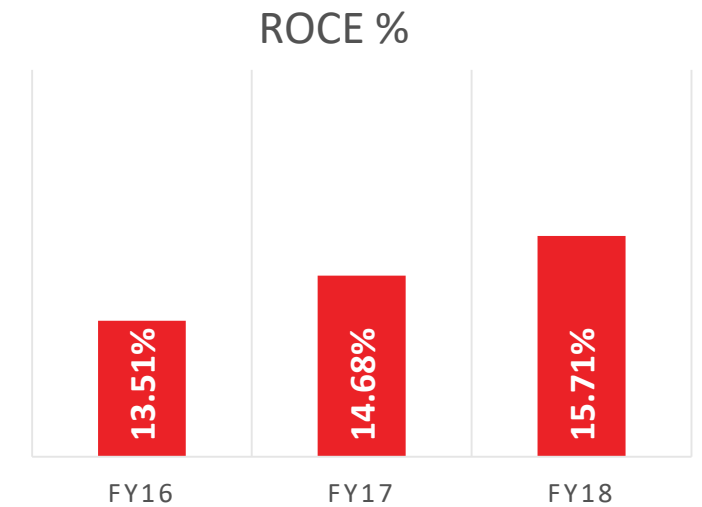
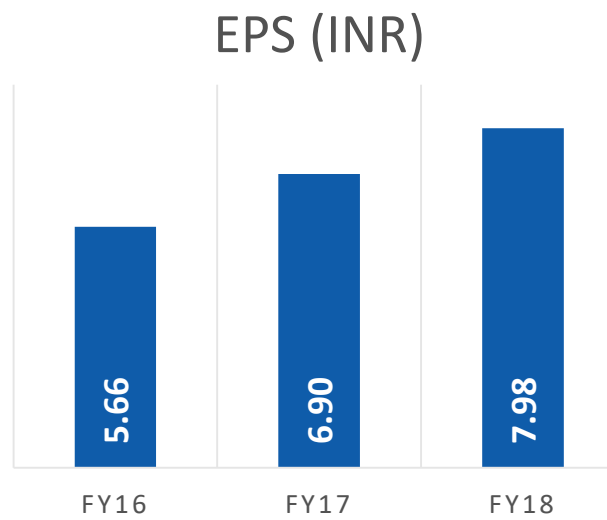
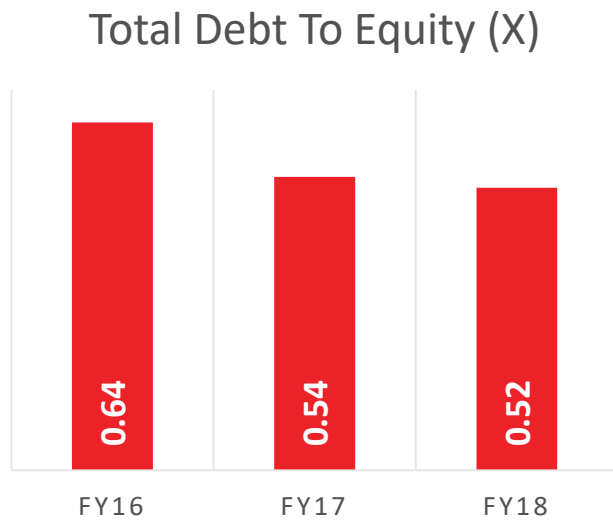
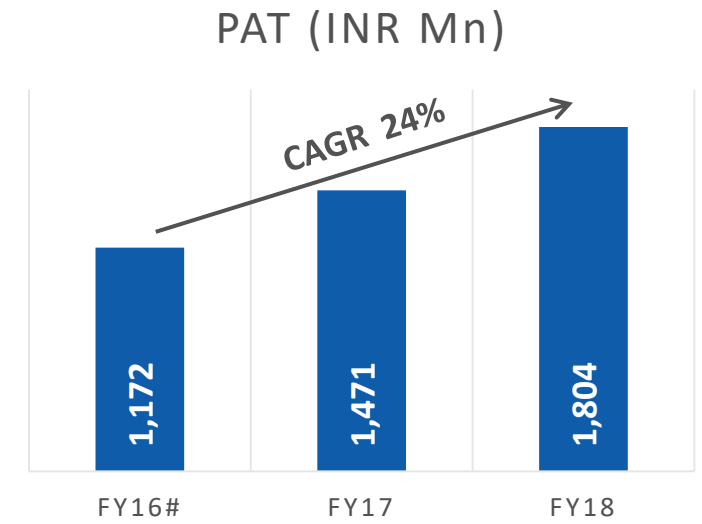
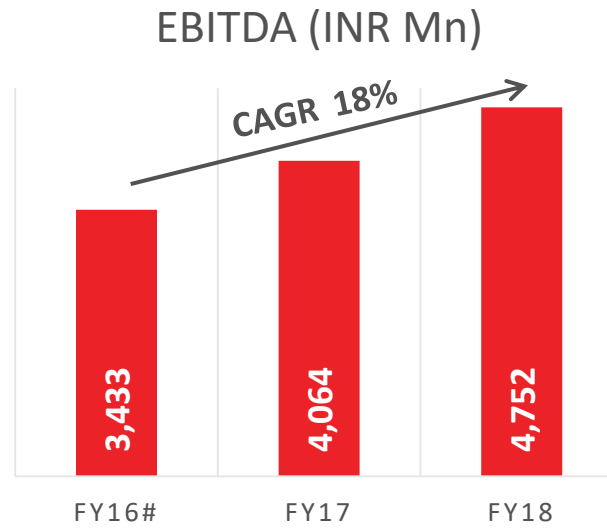
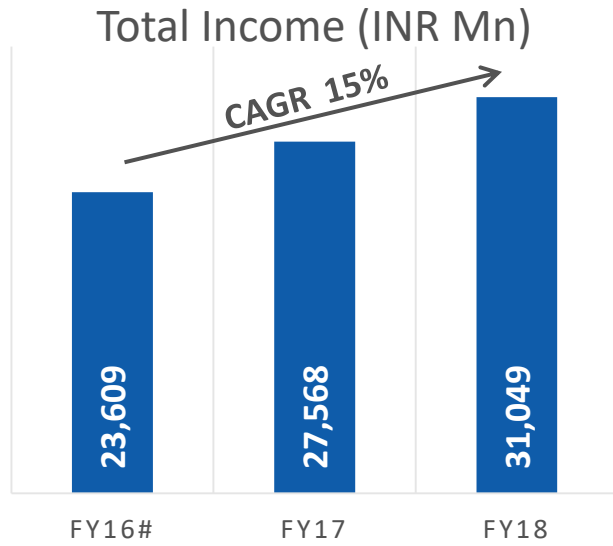
Consolidated Balance Sheet



Particulars (INR Mn)	FY17	FY18	H1-FY19
Equity & Liabilities			
Shareholder's Funds			
Share Capital	226	226	226
Other Equity	13,039	14,605	15,188
Total Shareholder's Fund	13,265	14,831	15,414
Minority Interest	384	405	425
Non-Current Liabilities			
Long-Term Borrowings	2,582	3,302	3,490
Deferred Tax Liabilities (Net)	471	581	632
Total Non Current Liabilities	3,053	3,883	4,122
Current Liabilities			
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
Total Current Liabilities	9,011	9,800	10,154
TOTAL - EQUITY AND LIABILITIES	25,713	28,919	30,115

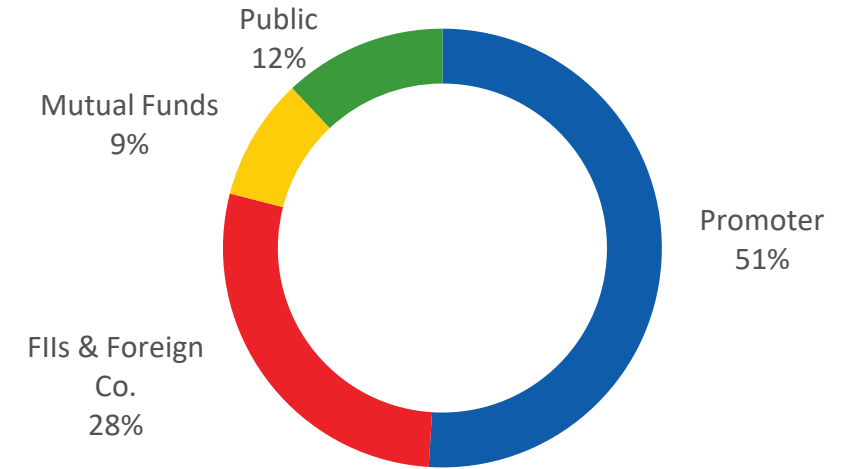
Particulars (INR Mn)	FY17	FY18	H1-FY19
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10,999	11,991	12,563
Intangible Assets	6	6	6
Capital Work-in-Progress	869	941	684
Others Financial Assets / Long Term Loans & Advances	168	220	227
Total Non Current Assets	12,042	13,158	13,480
Current Assets			
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
Total Current Assets	13,671	15,761	16,635
TOTAL - ASSETS	25,713	28,919	30,115

Consolidated Financials

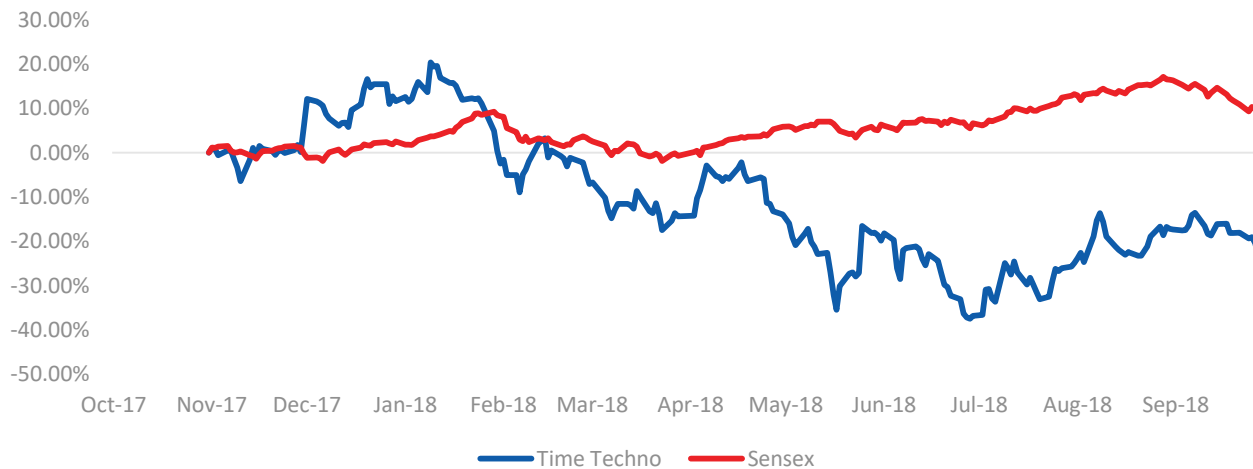


Price Data (30 th September, 2018)	
Face Value (INR)	1
Market Price (INR)	127.8
52 Week H/L (INR)	232.60/115.65
Market Cap (INR Mn)	28,912.9
Equity Shares Outstanding (Mn)	226.1
1 Year Avg. trading volume ('000)	290.2

Shareholding Pattern As On 30th September, 2018



Share Market Performance



Marquee Investors as on 30th September, 2018

NT ASIAN DISCOVERY FUND	14.31%
HDFC TRUSTEE	8.99%
KAPITALFORENINGEN INVESTIN PRO, (DALTON)	4.24%
GRANDEUR PEAK	3.53%
ABU DHABI INVESTMENT AUTHORITY	1.87%
ASHISH KACHOLIA	1.00%

Time Technoplast Ltd.

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