



TIME

BRINGING POLYMERS TO LIFE
INVESTOR PRESENTATION – OCTOBER 2016



**1.
Executive
Summary**



Overview

- Incorporated in 1992, Time Technoplast Ltd. (TTL) is a manufacturer of technically driven innovative Polymer products catering to growing industry segments like, Industrial Packaging Solutions, Lifestyle Products, Automotive Components, Infrastructure related products, Material Handling Solutions and Composite Cylinders.
- The company has a presence in 9 countries operating from various manufacturing facilities in 29 locations across the globe and is recognized for its innovative polymer products.
- Company got listed on NSE & BSE in 2007, with a market capitalization of approximately 2,000 Cr INR (as on 30th Sep' 16)



Business Mix

- **Industrial Packaging** – HM-HDPE plastic Drums/Jerry Cans, Intermediate Bulk Containers (IBC) and Pails
- **Infrastructure** – Polyethylene (PE) pipes, Prefab Shelters, Energy storage devices
- **Technical & Lifestyle** – Turf & Matting, Disposable Bins, Auto Products
- **New Initiative High Growth Products:** Composite Cylinders, MOX Films
- **Other Products:** Material Handling Solutions



Marquee Clients

- **Chemicals** – BASF, Huntsman, Bayer, Clariant, Aditya Birla Chemicals, Du Pont, Eco Lab, Etc.
- **Petrochemicals** – Shell, Indian Oil, Gulf, Castrol, Total, etc.
- **Auto:** Ashok Leyland, Tata Motors, Eicher Motors, Volvo, Etc.
- **Others** – Cargill, GE, L&T, Nestle, Unilever, Etc.



FY16 Financial Highlights

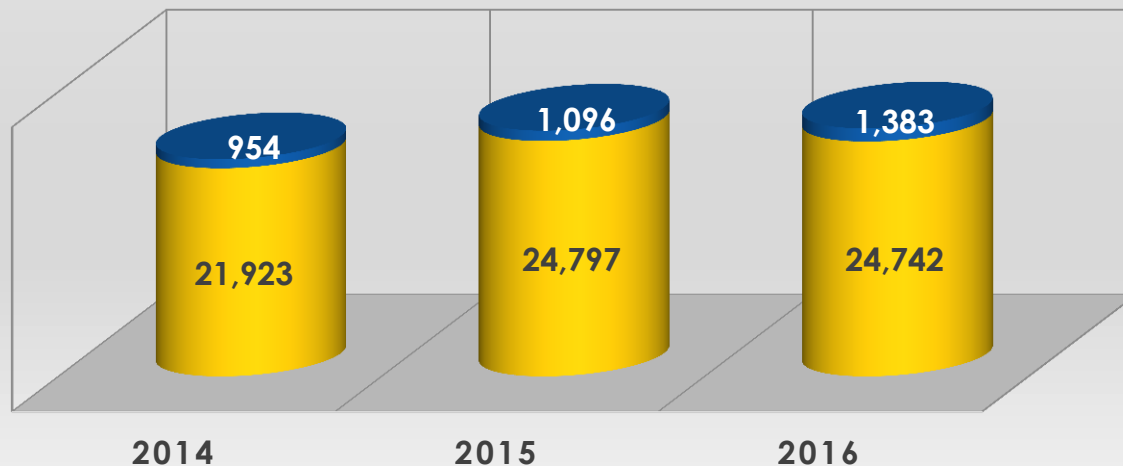
- Total Income - **INR 24,742 Mn; 5 Year CAGR 20%**
- EBITDA - **INR 3,501 Mn; 5 Year CAGR 12%**
- PAT - **INR 1,383 Mn; 5 Year CAGR 9%**

2.
Company
Overview

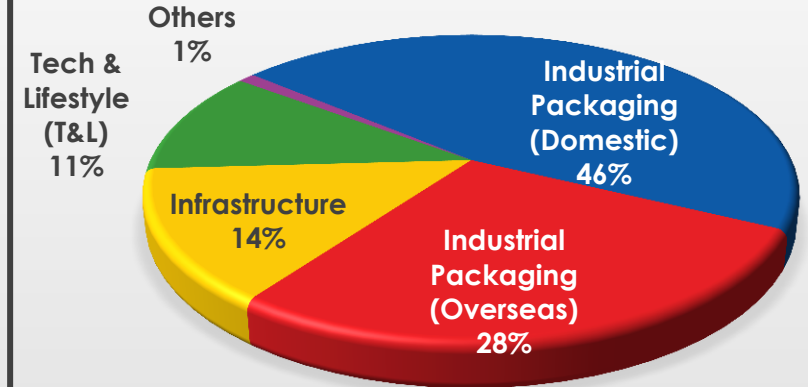
Time Technoplast Ltd. (TTL) Snapshot

- Time Technoplast Ltd. (TTL) began its operations in 1992 with a production facility for Drums in western region of India, followed by gradual diversification and expansion at 18 locations in India and 11 locations overseas.
- TTL has created a diversified portfolio of polymer based products like Industrial Packaging, Infrastructure, Automotive, Lifestyle Space, material handling, etc.
- The company is literally driving the end user industries to shift from metal to polymer packaging and has successfully managed to capture a significant market share in India and across many manufacturing countries.
- TTL employs over 3,600 personnel and has operational footprints in India and overseas countries like UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Indonesia and Taiwan.
- TTL has also recently ventured into highly technical and innovative products like Composite Cylinders and Multiaxial Oriented Cross Laminated Films (MOX).

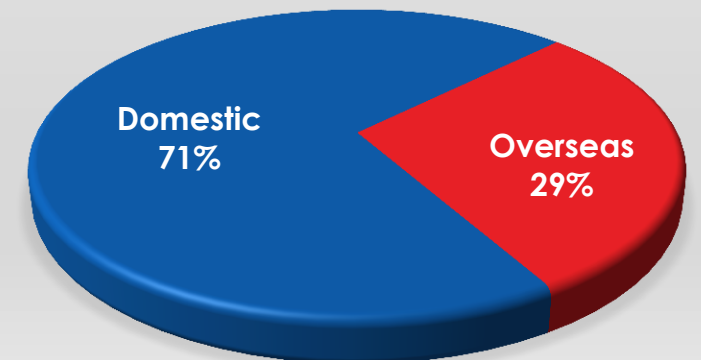
Financial Performance – Revenue and PAT (INR Mn)



FY16 Segment Wise Revenue



FY16 Geographical Revenue



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

1992 - 2000



- Incorporated Pvt. Ltd. Company
- Production facilities in western region
- Launched Lifestyle products
- Expanded in North and South India

2001 - 2006



- Launched Automotive & Construction related Products
- Production facilities in East India
- Ventured in Thailand
- Acquisition of TPL Plastech Ltd.

2007 - 2010



- Got listed on NSE & BSE
- Entered into battery business
- JV with Mauser for manufacturing steel drums
- Joint Venture with Schoeller Allibert Systems for material handling solutions
- Green field manufacturing set up in Sharjah (UAE)
- Additions in products base such as Plastic Fuel Tanks, Prefab Shelters & Disposal Bins

2011-2016



- Green field manufacturing set up overseas - Bahrain, Indonesia, Vietnam, Egypt, Malaysia.
- Acquisition in Industrial Packaging Segment – Thailand & Taiwan
- Started Material Handling Business
- 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 29 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 26 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 25 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 25 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.

People's Strength	Nos.
Engineers/Technologists	275
Certified Accountants/MBA's (Finance)	28
Marketing Professionals/MBA's (Marketing)	90
IT/Systems Specialists	14
R&D	28
TOTAL	435
Median Age	31.9
Percentage of Foreign Nationals	20

Geographical Presence

Annual Installed Capacity	India	Overseas	Total
Plastic Products ('000 MT)	155	56	211
IBC ('000 Nos)	180	360	540
Batteries (Mn Ahm)	300	-	300
Composite Cylinders (' 000 Nos)	700	-	700

International Locations – Present in 9 Countries

Pan India - 18 Locations and 7 Regional Offices

Egypt

Bahrain

UAE

India

Thailand

Taiwan

Vietnam

Malaysia

Indonesia



	Head Office (Mumbai)
	Regional Offices
	Existing Manufacturing Locations

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

Global Marquee Customers

Chemicals									

Petrochemicals / Lubricants						

Others								

➤ Strategic Positioning:

- Industrial Packaging (IP) Industry is shifting from steel drums to polymer drums,
- Penetration of Polymer Drums in Asia is just 13% so there lies a huge potential in the Asian Polymer Drums market, with 55% domestic penetration.
- TTL is the Largest manufacturer of Industrial Packaging (Polymers) in Asia and Middle East & North Africa (MENA) region with in 9 countries (market leader in 8).
- Globally, the IP market is highly consolidated with 4 players accounting to more than 75% of market share. **TTL is the 4th Largest manufacturer of Industrial Packaging Products (Polymers) worldwide.**
- TTL is the **2nd largest** Intermediate Bulk Container (IBC) manufacturer in Asia and MENA Region and **3rd largest worldwide.**
- The Domestic market is highly concentrated, TTL accounts to nearly **70% of market share** and is the **largest** player.
- One out of two established manufacturers of Composite Cylinders worldwide with the largest product portfolio (2 kg – 22 kg) LPG Cylinders.
- TTL has the **2nd largest** capacity for high pressure PE Pipes for industrial use in India.
- For most of the products the company has Indigenously designed & developed products with In-house Technology.
- The company has its own Machinery Building Division for captive purpose and to protect the technical know how of manufacturing.
- TTL has created strong branding with more than 20 recognized brands.

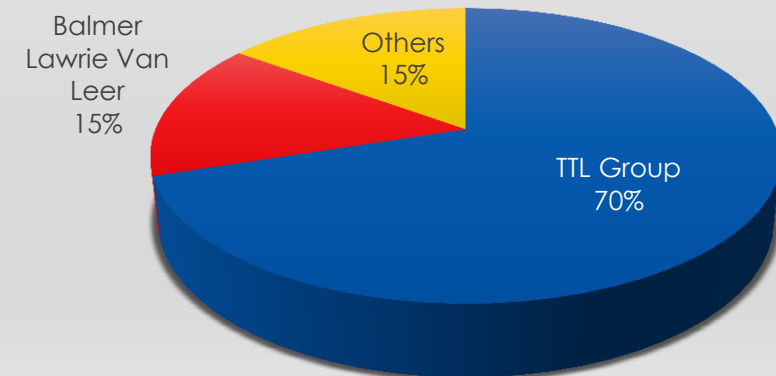
➤ Distribution & Networking:




- Company has 18 Strategically located plants all across the country (within 300 kms range) for efficient distribution and inventory management.
- Company has over 600 institutional customers globally and is increasing tie ups with MNCs across different countries.
- Wide network for Lifestyle Products with more than 350 distributors across 500 cities and presence in nearly 9000 retail outlets.



Global Industrial Packaging Ranking (Polymer)

Company	Polymer Drums	IBC
Mauser	1	2
Schutz	3	1
Greif	4	4
TTL	2	3

Industrial Packaging (polymers) Market Share



-  Dedicated team of more than 28 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**

Segment	Product range			Our Brands
Industrial Packaging	<p>Drums & Containers</p> 	<p>Composite IBCs</p> 	<p>Conipack Pails</p> 	
Infrastructure	<p>HDPE Pipes</p> 	<p>Energy Storage Devices</p> 	<p>Prefab Shelters</p> 	
Technical & Lifestyle	<p>Mats</p> 	<p>Fuel Tanks</p> 	<p>Rain Flaps</p> 	
New Products	<p>Composite Cylinders</p> 		<p>MOX Films</p> 	
Material Handling				 <p>Schoeller Allibert</p>

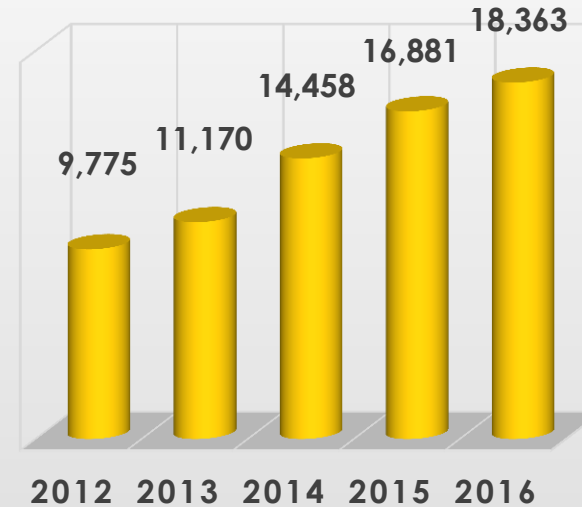
Industrial Packaging Division

- TTL offers a wide range of industrial packaging products like Drums/Jerry Cans, Pails and Intermediate Bulk Containers (IBC) for varied packaging requirements.
- The Company uses technologies of polymer processing such as blow molding, injection molding and extrusion to produce a wide range of products.
- 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.

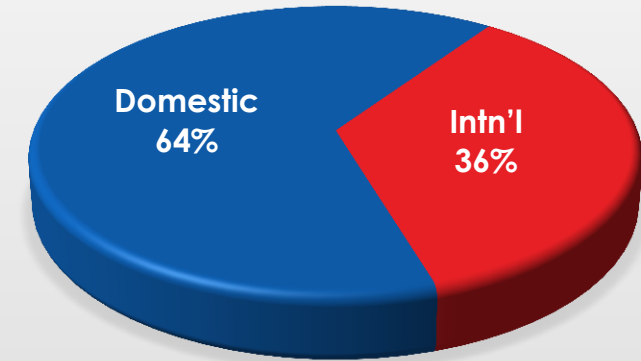
Key Highlights

- Over 600 institutional customers
- Largest manufacturer of Industrial Packaging in Asia and MENA Region
- Second largest Intermediate Bulk Container (IBC) manufacturer in Asia and MENA Region
- Increasing strategic tie-ups with MNCs across different countries due to significant presence in the Asia and MENA Region

Industrial Packaging Revenue Growth (INR Mn)



FY 2016 IP Geographical Revenue Breakup



TECHPACK
Technology driven Packaging

BULK TAINER
GNX
Next Generation IBCs



Drums/Jerry Cans & Conipack Pails



- TTL produces Polymer drums / barrels, Jerry cans and Pails are manufactured through extrusion blow molding process out of special grades of polymers.
- 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.
- **Range:** 5 Ltr to 250 Ltr capacity
- **Brand:** Techpack
- **Manufacturing Locations:** India(16) & Overseas(10)
- **Industry:** Chemicals, Petrochemicals, Paints, Etc.

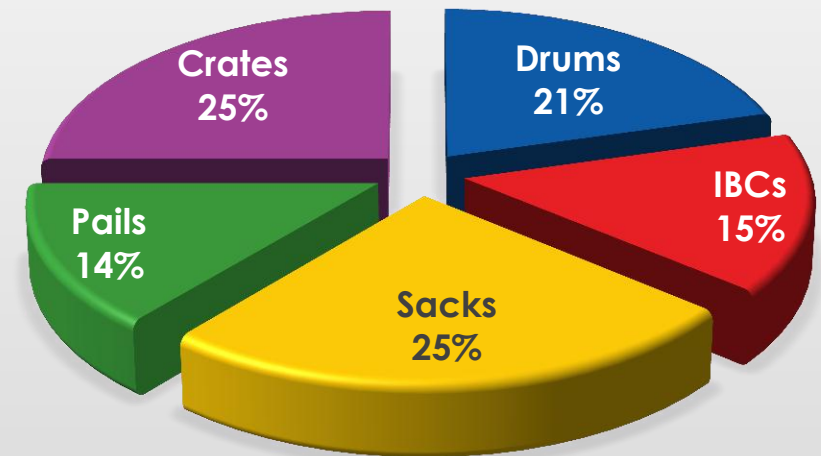
Intermediate Bulk Containers (IBCs)



- Intermediate bulk container (IBC), is a reusable container designed for the transport and storage of bulk liquid and granulated substances,
- Being cubic in form, they can transport more material in the same footprint compared to cylindrical-shaped containers.
- **Range:** 1000 Ltr capacity
- **Brand:** GNX Bulk坦aniers
- **Manufacturing Locations:** India(3) & Overseas(4)
- **Industry:** Petrochemicals, Foods, Solvents, Etc.

- The global market for industrial packaging is estimated to be around \$52 bn and is forecasted to reach \$61 billion by 2020 clocking a growth rate of 3.4% per annum
- Globally, Industrial packaging industry is largely dependent on four key user industries:
 - Chemicals and pharmaceuticals
 - Lubricants
 - Bulk food and beverages
 - Building and construction
- In Industrial Packaging sector, Drums and IBCs together accounted for 1/3rd of the market in 2013, but is forecasted to represent 36% of total usage by 2020, with the strongest growth expected in IBCs.
- The main drivers for Industrial Packaging are:
 - Underlying end customer industry growth,
 - standardization across packaging segments,
 - substitution effects
 - industry consolidation
 - competition by alternative packaging and sustainability

GLOBAL MARKET FOR INDUSTRIAL PACKAGING % SHARE BY 2020



Sacks to gradually lose share as a move away from manual handling towards further mechanization continues

Market

- US and China are currently the largest markets for IP industry.
- 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

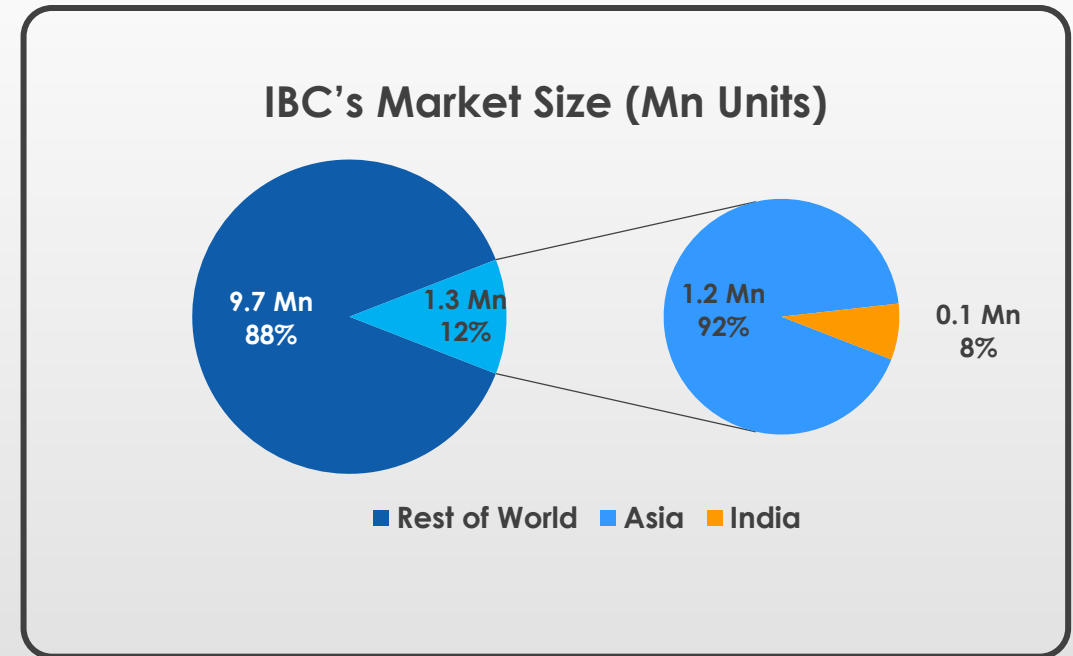
- High growth in value and knowledge base chemicals in India.
- Shift from metal to polymer packaging due to technical and operational advantages. And lower costs.
- A clear trend towards IBC is visible, which is correlated with a growing demand for reconditioning solutions mainly in developed regions

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

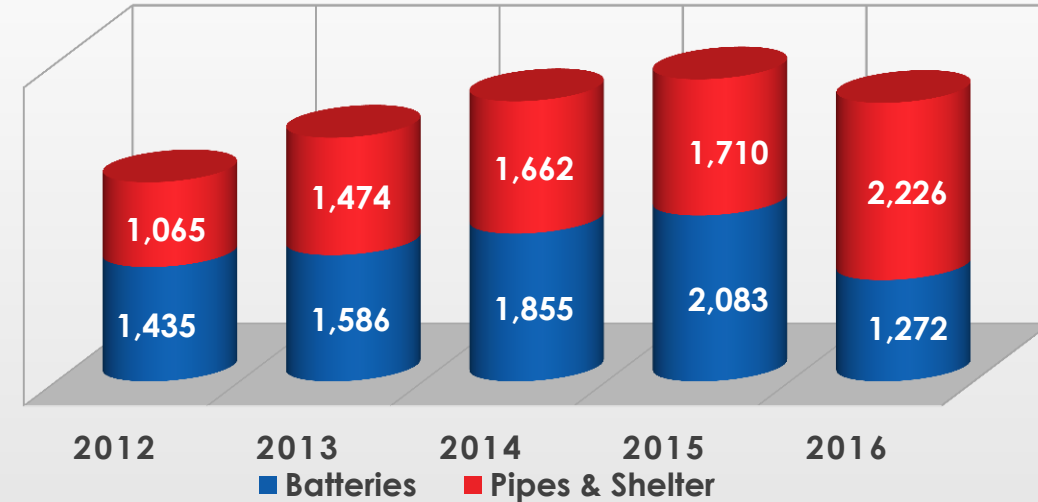
Business Environment:

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	0.1 (8%)	1.2 (92%)	1.3 (100%)	1.3 (12%)	9.7 (88%)	11 (100%)



- TTL manufactures high pressure PE pipes, prefabricated shelters and energy storage devices.
- **High pressure PE pipes** are used for applications in:
 - Water supply
 - Irrigation
 - Sewage and Effluent treatment
 - Desalination Plants
 - Power Plants, etc.
- **Prefab structures** are factory made, pre engineered modular structures for quick & easy transport and installation and are used in diverse projects undertaken by E-Panchayats , Industrial, Defense, Social Infrastructure sectors.
- TTL manufactures **energy storage devices** and the same are used in Telecom Batteries, the Company has gradual de-risked the dependencies on telecom segments by augmenting capacity for other Battery segment like Solar, UPS, inverters and railways Batteries.

Infrastructure Total Revenue (INR. Mn)



Industry:

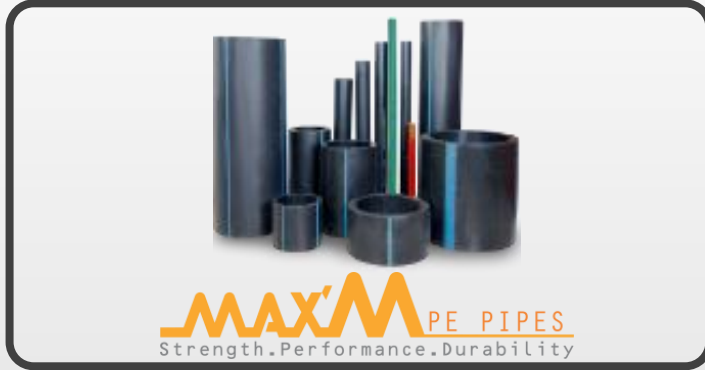
High Pressure PE Pipes

- Market of PE pipes in India is over INR 4,800 Crore
- Projects worth more than Rs. 1,00,000 Cr sanctioned under AMRUT (Atal Mission for Rejuvenation and Urban Transformation), Smart City Mission and HRIDAY (National Heritage City Development and Augmentation Yojana) for Infrastructure development.
- HDPE pipes domestic consumption growing at over 20% for water supply & sewerage/drainage segments.
- HDPE pipes fast replacing conventional pipes(DI/MS/CI) in irrigation and water supply.

Energy Storage Devices

- Total domestic market for Industrial batteries - INR 3,000 Crore
- Viable growth seen from solar and railways sector.

High Density Polyethylene (HDPE) 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(5)
- **Industry:** Irrigation, Sewage, Effluent Treatment, Desalination Plant, Power Plant , Etc.

Energy Storage Devices



- TTL 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.

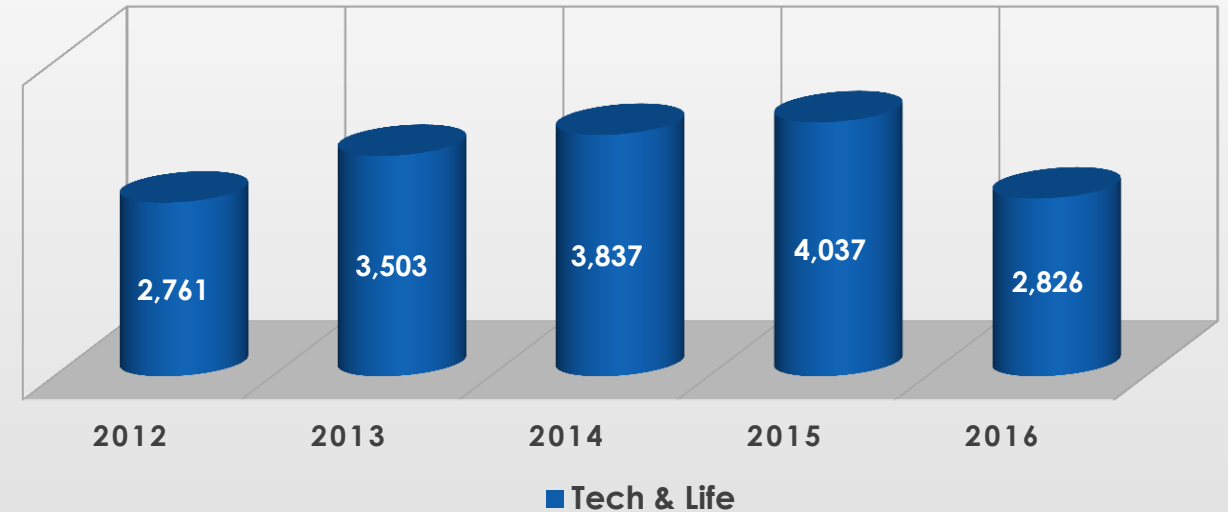
Prefabricated Shelters



- The prefab shelters are fabricated by using cement filled PVC panels for walls and with trusses, purlins and columns made of MS rolled / hollow sections.
- It comes equipped with modern interiors and Polyvinyl Chloride (PVC)profile false ceiling and Polyurethane foam (PUF) filled PVC doors and windows. Various options for flooring are available as required.
- **Brand:** Fast Trac
- **Manufacturing Location:** India(1)
- **Industry:** E-Panchayats, Defense, Social Infrastructure, Etc.

- TTL manufactures value added polymer auto components through innovation and technology conforming to international standards i.e. Anti-Spray Flaps, Polymer Fuel Tank (PFTs), De-aerating tanks (DAT) and Air Duct.
- The polymer auto components products are used by leading OEMs and commercial as well as passenger vehicle manufactures globally.
- The Company is also a leading manufacturer in the polymer matting segment.
- It manufactures polymer entrance mats and related household and light industrial goods as well as a number of innovative artificial grass product applications.
- TTL has been developing innovative entrance matting product lines with creative shapes and high durability to cater to high end of the market.

Technical & Lifestyle Total Revenue (INR Mn)



Industry:

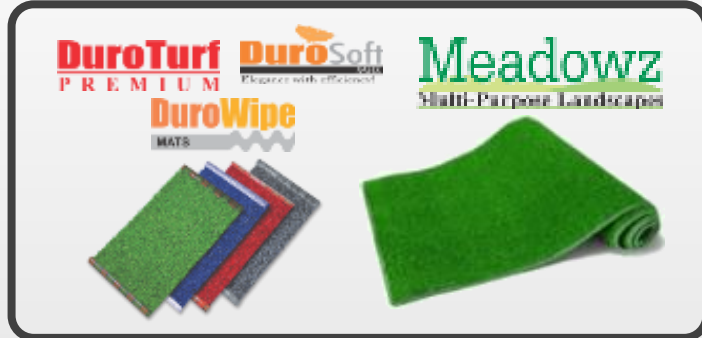
Turf & Matting

- Changing lifestyle in emerging markets has opened up huge growth opportunities in Asia.

Automotive Components

- Commercial vehicle industry to improve on back of for fleet operators, replacement-led demand and pre-buying ahead of implementation of BS-IV emission norms.

Turf & Matting



- TTL 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: Mats used to scrape off dirt
 - Duro Wipe: Mats for wiping water
 - Duro Mat: Mats for car use
 - Meadows: Artificial grass turf
- **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

Composite Cylinders



- Composite Cylinders are superior alternatives to traditionally used metal cylinders. These cylinders are extremely lightweight, attractive in colour and shape, rust and corrosion proof, high tensile strength, UV resistant and most importantly are 100% explosion proof.
- Composite Cylinders are used for indoor and outdoor cooking and also has many industrial applications.
- Technology obtained with acquisition of Komposit Praha - A European composite cylinder manufacturer
- TTL has executed orders in India, Europe, S.E.Asia and Africa and has approval in over 16 countries
- Worldwide population of steel cylinders is 2,115 Mn with annual replacement of 7% i.e. 140 Mn, Composite Cylinder population in less than 0.1%
- **Range:** 2kg – 22 kg capacity
- **Brand:** Life Safe
- **Manufacturing Location:** India(1)
- **Capacity:** 7 Lakh units p.a.
- **Users:** Household, Industrial, Trawlers, Caravans, BBQ, Street Cooking, Etc.

MOX Films



- Multilayer Multiaxial oriented cross laminated film (MOX film) are films with a Huge technical and operational advantages over the conventional Tarpaulin Films, MOX films are lighter and has high tensile strength.
- It is a revolutionary product for wide application in agriculture (green house), infrastructure, coverings, packaging, etc.
- MOX films has a huge market potential both in domestic and export markets targeting both B2B and B2C segments.
- It has a High margin business with enormous potential to grow, The Govt. of India giving incentives / subsidies to farmers to build greenhouses.
- **Range:** 35 to 320 GSM thickness
- **Brand:** MOX
- **Manufacturing Location:** India(1)
- **Capacity:** 6000 MT p.a.
- **Industry:** Agriculture, Infrastructure, Packaging, Commercial Vehicles and many more

Material Handling Solutions



Schoeller Allibert **TIME**



- Schoeller Alibert Time Materials Handling Solutions (SATMHS) is a JV between Schoeller Alibert System (SAS), Netherlands and TTL.
- It offers fully integrated and complete range of Polymer Returnable Transit Packaging solutions and material handling systems.
- It provides variety of non-foldable and foldable, large and small containers, pallets and others in multiple dimensions, weights and style preferences.
- **Range:** Wide Range of products
- **Brand:** Schoeller Allibert Time Materials Handling Solutions
- **Manufacturing Locations:** India(3)
- **Industry:** Automotive, retail, logistics, food processing, textile and more

Industry:

- Growing user segments of automobile, Retail, food processing, beverages, etc.
- Demand explosion as FDI allowed in multi-brand retailing.
- Innovative and custom made material handling solutions determining the future of industrial packaging

**4.
Financial
Overview**

Consolidated Income Statement



Particulars (INR Mn.)	FY12	FY13	FY14	FY15	FY16
Total Revenue*	15,321	18,027	21,923	24,797	24,742
Total Expenses	12,851	15,058	18,780	21,375	21,242
EBITDA	2,470	2,969	3,143	3,422	3,500
EBITDA Margin (%)	16.1%	16.5%	14.3%	13.8%	14.2%
Depreciation	556	675	869	875	988
Finance Cost	685	886	990	1,043	962
PBT	1,229	1,408	1,284	1,504	1,550
Tax	308	341	296	373	325
PAT before Minority Interest	921	1,067	988	1,131	1,225
Extraordinary Item	-	-	-	-	195
Minority Interest	23	32	34	35	37
PAT after Minority Interest	898	1,035	954	1,096	1,383
PAT Margins (%)	5.9%	5.7%	4.4%	4.4%	5.6%
Diluted EPS	4.19	4.82	4.44	5.22	6.58

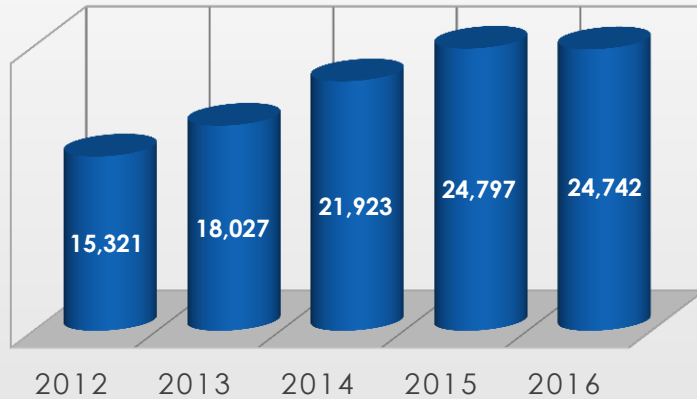
*Includes other income

Consolidated Balance Sheet

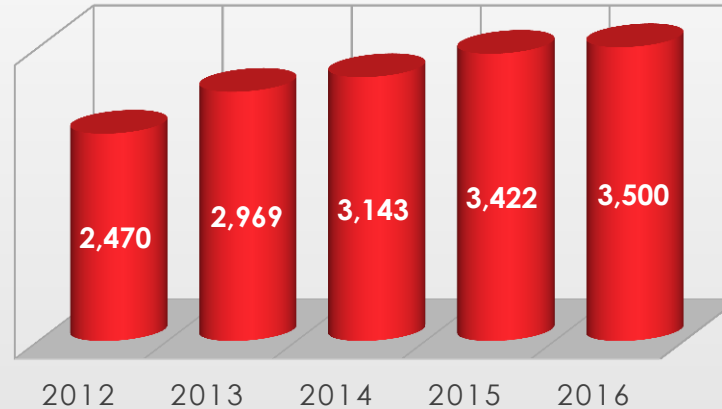


Particulars (INR Mn)	2014	2015	2016	Particulars (INR Mn)	2014	2015	2016
Equity & Liabilities				ASSETS			
Shareholder's Funds				Non-Current Assets			
Share Capital	210	210	210	Fixed Assets			
Reserves and Surplus	9,076	10,163	11,327	Tangible Assets	10,170	10,280	10,203
Money received against Share Warrants	-	-	-	Intangible Assets	62	39	8
Total Shareholder's Fund	9,286	10,373	11,537	Capital Work-in-Progress	453	431	707
Minority Interest	716	752	761	Goodwill on Consolidation	1,216	1,216	1,258
Non-Current Liabilities				Long-Term Loans and Advances	150	148	150
Long-Term Borrowings	3,393	2,647	1,959	Other Non-Current Assets	45	35	25
Deferred Tax Liabilities (Net)	396	322	391	Total Non Current Assets	12,096	12,149	12,351
Total Non Current Liabilities	3,789	2,969	2,350				
				Current Assets			
Current Liabilities				Inventories	4,223	4,793	4,835
Short-Term Borrowings	3,666	3,888	4,052	Trade Receivables	4,292	4,647	4,917
Trade Payables	2,888	3,143	3,227	Cash and Cash Equivalents	696	691	702
Other Current Liabilities	1,736	1,748	1,716	Short-Term Loans and Advances	1,068	1,000	1,334
Short-Term Provisions	417	470	555	Other Current Assets	123	63	59
Total Current Liabilities	8,707	9,249	9,550	Total Current Assets	10,402	11,194	11,847
TOTAL - EQUITY AND LIABILITIES	22,498	23,343	24,198	TOTAL - ASSETS	22,498	23,343	24,198

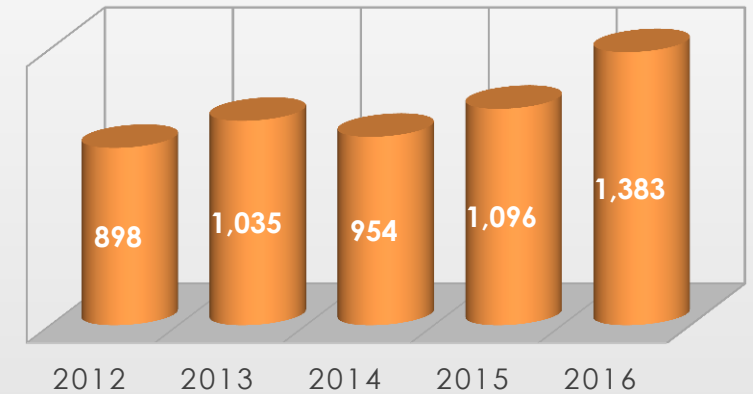
Revenue (INR.Mn)



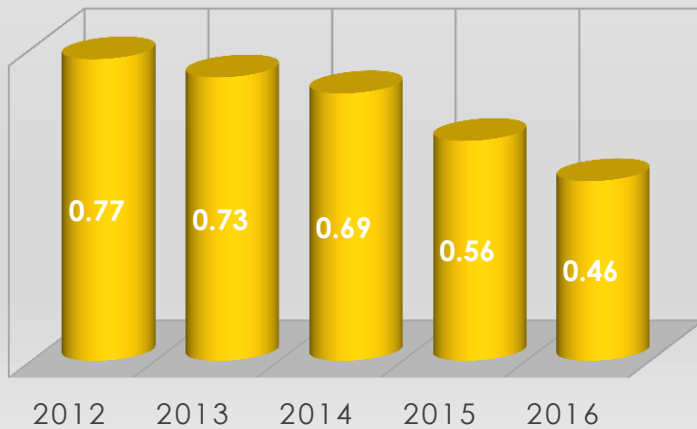
EBIDTA (INR.Mn)



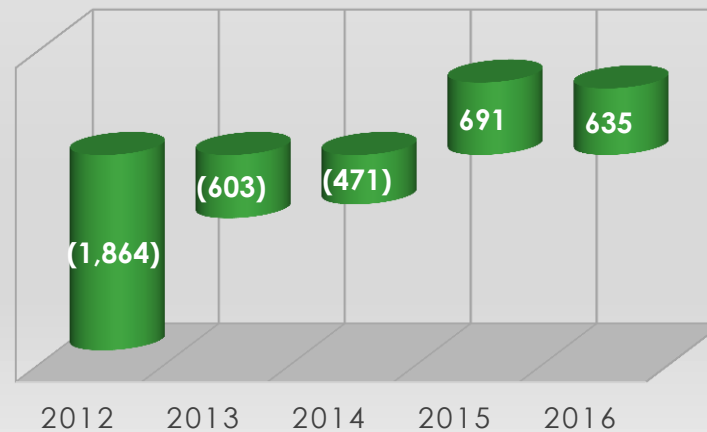
PAT (INR.Mn)



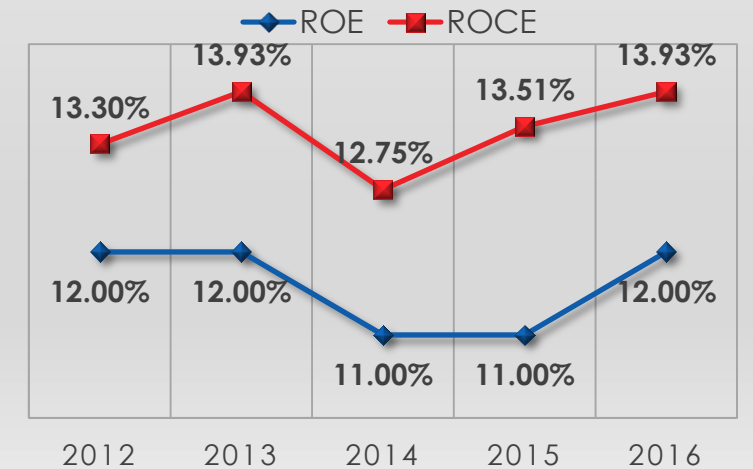
Net Debt / Equity (X)



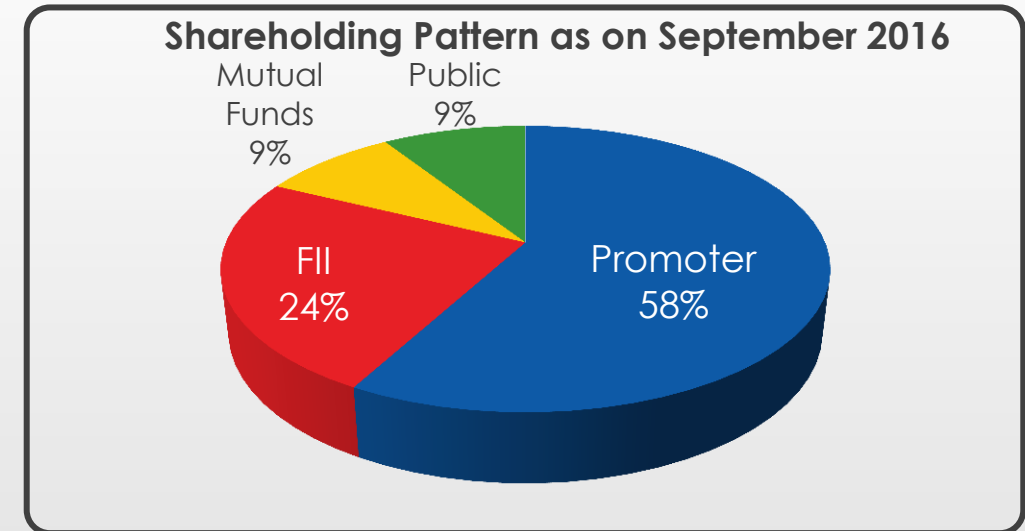
Free Cash Flow (INR.Mn)



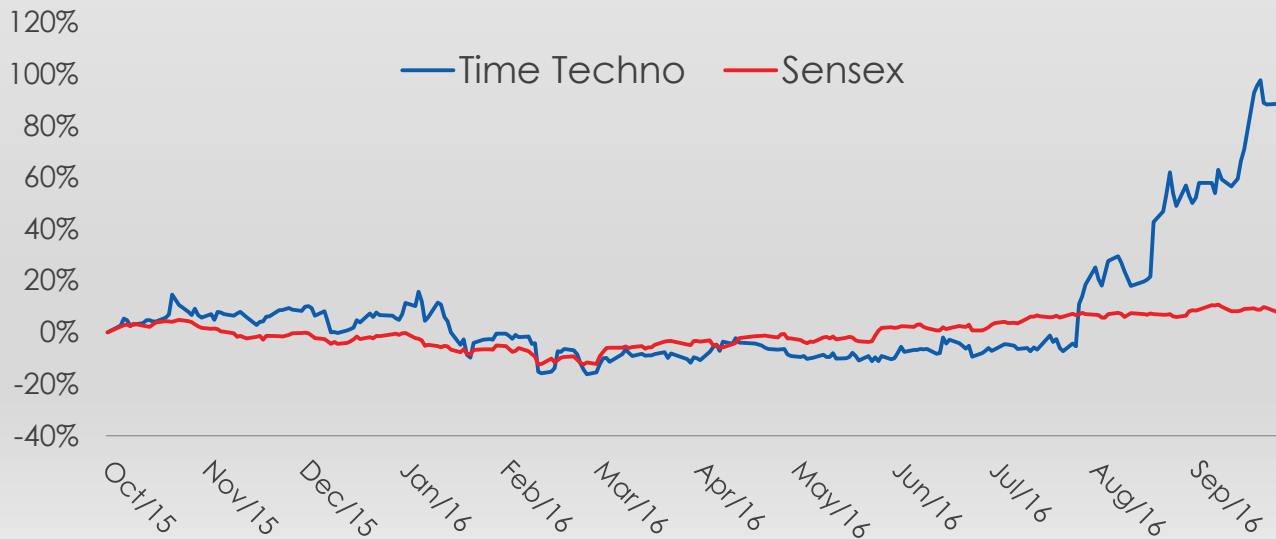
Return Ratios (%)



Price Data (30-Sep-2016)	
Face Value (INR)	1
Market Price (INR)	97.4
52 Week H/L (INR)	107.8/42
Market Cap (INR Mn)	20,454
Equity Shares Outstanding (Mn)	210.1
1 Year Avg. trading volume ('000)	504.4



Shareprice Movement



Marquee Institutional Investors as on September 2016

Hdfc Trustee - Hdfc Prudence & Equity Fund	8.65%
American Funds Insurance Series Global Small Capitalization Fund	5.66%
Morgan Stanley Asia (Singapore) Pte.	5.22%
Ntasian Discovery Master Fund	4.98%
Grandeur Peak	3.85%

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VALOREM ADVISORS

Anuj Sonpal

Tel: +91-22-3006-7521/22/23/24

Email: anuj@valoremadvisors.com

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