



TIME

BRINGING POLYMERS TO LIFE
EARNINGS PRESENTATION – H1 / Q2-FY18



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 9 countries.
- Company got listed on NSE & BSE in 2007, with a market capitalization of approximately INR 43,963 Mn as on 30th Sept 17.



Business Mix

- **Established Products -**
 - **Industrial Packaging** – HM-HDPE plastic Drums/Jerry Cans and Pails
 - **Infrastructure** – Polyethylene (PE) pipes, Prefab Shelters, Energy storage devices
 - **Technical & Lifestyle** – Turf & Matting , Disposable Bins, Auto Products
- **Value Added Products:** Intermediate Bulk Container (IBC), Composite Cylinders, MOX Film



Marquee Clients

- **Chemicals** – BASF, Huntsman, Bayer , Aditya Birla Chemicals, Du Pont, Dow, Eco Lab, 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, Etc.



FY17 Financial Highlights

- Total Income - **INR 27,568 Mn;** (India : 71% & Overseas : 29%)
- EBITDA - **INR 4,064 Mn:**
- PAT - **INR 1,471 Mn:**



Largest producer of large size plastic drums worldwide



Market leader in 8 out of 9 countries



3rd largest Intermediate Bulk Container (IBC) manufacturer worldwide



2nd largest Composite Cylinder manufacturer worldwide



Largest Range of composite cylinder worldwide (2kg-22kg)

FY17

Total Income
INR 27,568 Mn
YoY – 17%

10 Year CAGR
20%

FY17

EBITDA
INR 4,064 Mn
YoY – 18%

FY17

PAT
INR 1,471 Mn
YoY – 26%

900 +
Institutional customers globally

3,600 +
Employees

14 +
Recognized Brands

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

Segment	Product range				Our Brands	
ESTABLISHED PRODUCTS	<p>Drums & Containers</p> 	<p>Jerry Cans</p> 	<p>Conipack Pails</p> 	  		
	<p>HDPE Pipes</p> 	<p>DWC Pipes</p> 	<p>Energy Storage Devices</p> 	<p>Material Handling</p> 	    	
	<p>Mats</p> 	<p>Fuel Tanks</p> 	<p>Rain Flaps</p> 	<p>Disposal Bins</p> 	  	
VALUE ADDED PRODUCTS	<p>Composite Cylinders</p> 		<p>MOX Films</p> 	<p>Composite IBCs</p>   <p>Multi layer multi axis Oriented X cross laminated film (MOX)</p> 		

Q2-FY18 Key Financial Highlights (Consolidated)



Particulars (INR Mn)	Q2-FY18	Q2-FY17	Y-o-Y Growth
Revenues	7,252	6,541	10.87%
EBITDA	1,098	978	12.27%
EBITDA Margins	15.14%	14.95%	19 bps
PAT	420	356	17.98%
PAT Margins	5.79%	5.44%	35 bps
Volume Growth			14%

H1-FY18 Key Financial Highlights (Consolidated)



Particulars (INR Mn)	H1-FY18	H1-FY17	Y-o-Y Growth
Revenues	14,062	12,742	10.36%
EBITDA	2,117	1,898	11.54%
EBITDA Margins	15.05%	14.89%	16 bps
PAT	783	675	16.00%
PAT Margins	5.57%	5.30%	27 bps
Volume Growth			13%

H1-FY18 Financial Highlights

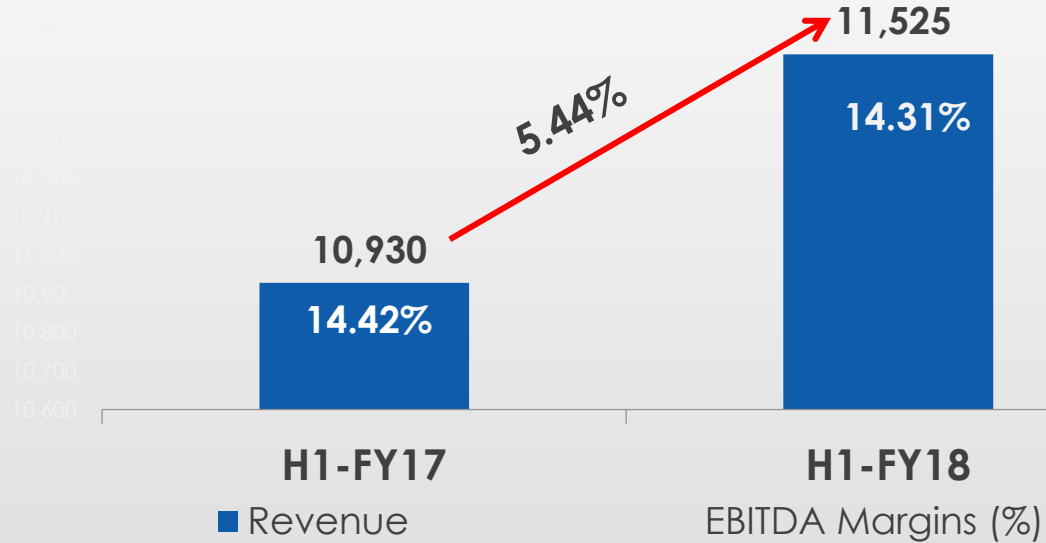


- Revenue growth achieved 11% (India – 9%; Overseas– 12%)
- Volume growth achieved 13% (India – 11%; Overseas– 15%)
- India & Overseas Revenue: H1-FY18 - 69% : 31% (FY2017 - 71% :29%)
- India & Overseas EBITDA margins: H1-FY18 – India 15.27% & Overseas 14.57% (FY2017 - 15.16% & 14.30%)
- Finance cost reduced by 67 bps (3.65% to 2.98%)
- Cash profit grew by 19%
- Maintained Total Debt in H1-FY18 at INR 7,186 Mn as against INR 7,221 Mn in FY17 (Reduced by INR 35 Mn)
- Net cash from Operating Activities in H1-FY18 is INR 1,169 Mn
- Capex in H1-FY18: INR 1,088 Mn (Budgeted for FY18 is INR 2,347 Mn)
 - Regular & Maintenance Capex : INR 315 Mn
 - Value Added Products : INR 773 Mn

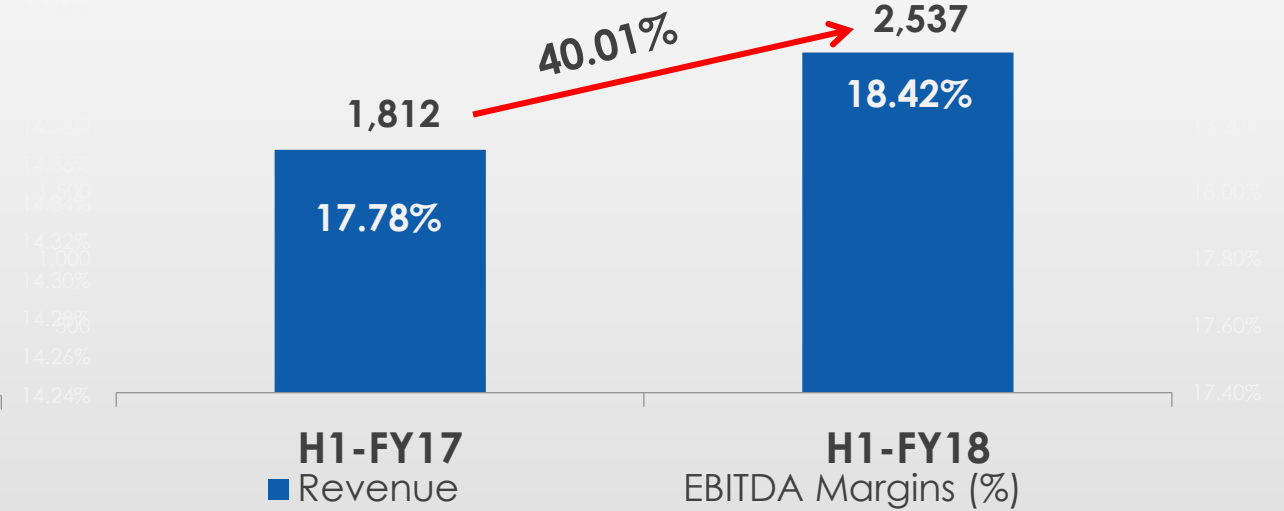
Strategic Direction towards Value Added Products



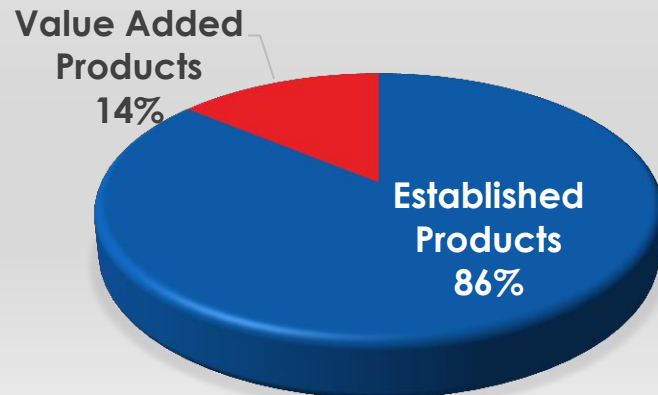
**Established Products (INR Mn)
Revenue & EBITDA Margins (%)**



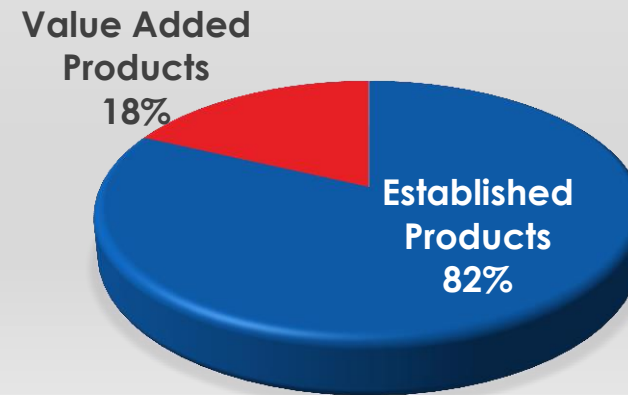
**Value Added Products (INR Mn)
Revenue & EBITDA Margins (%)**



Revenue Share – H1-FY17



Revenue Share – H1-FY18



H1-FY18 - Key Operational Highlights



Particulars	Value (INR Mn)		
	H1-FY18	H1-FY17	Y-o-Y
Established Products			
Plastic Products	10,391	9,960	4.33%
PE Pipes	1,134	970	16.90%
Total (A)	11,525	10,930	5.44%
Value Added Products			
Intermediate Bulk Container (IBC)	1,642	1,465	12.08%
Composite Cylinders	616	347	77.52%
MOX Films	279	-	NA
Total (B)	2,537	1,812	40.01%
Total (A + B)	14,062	12,742	10.36%

- **Capacity utilization:** Overall 81% (India – 86%; Overseas – 69%)
- **DWC Pipes:** 9,000 MT capacity commissioned and order execution started
- **PE Pipes:** Healthy Order Book (~12,500 MT - INR 1,500 Mn)
- **Composite Cylinders:** Expansion for Enhancement of capacity from 700 K to 1,400 K has been completed. The approval process is going on & is expected to complete by Q3-FY18
- **IBCs:** Brownfield expansion at Overseas location (Vietnam and Sharjah) completed and started production in Q3-FY18
- **MOX films:**
 - Since the launch in Q1-FY18, sales have been growing consistently
 - Appointed more than 150 dealers across the country and set up of Fabrication facility at 5 locations (Silvassa, Hosur, Hyderabad, Baddi and Pantnagar) for timely delivery
 - Capacity utilization above 70% on run rate basis in the very first half of product launch of MOX films

Consolidated Quarterly Financial Statement



Particulars (INR Mn)	Q2-FY18	Q2-FY17	Y-o-Y	Q1-FY18
Total Revenue	7,252	6,541	10.87%	6,809
Total Expenses	6,154	5,563		5,791
EBITDA	1,098	978	12.32%	1,018
<i>EBITDA Margin (%)</i>	<i>15.14%</i>	<i>14.95%</i>	<i>19 bps</i>	<i>14.95%</i>
Depreciation	324	270		328
Finance Cost	208	230		210
PBT	566	478	18.41%	480
Tax	134	110		111
PAT before Minority Interest	431	368		369
Minority Interest	12	12		6
PAT after Minority Interest	420	356	17.98%	363
<i>PAT Margins (%)</i>	<i>5.79%</i>	<i>5.44%</i>	<i>35 bps</i>	<i>5.33%</i>
EPS	1.86	1.70		1.61

Consolidated Half Yearly Financial Statement

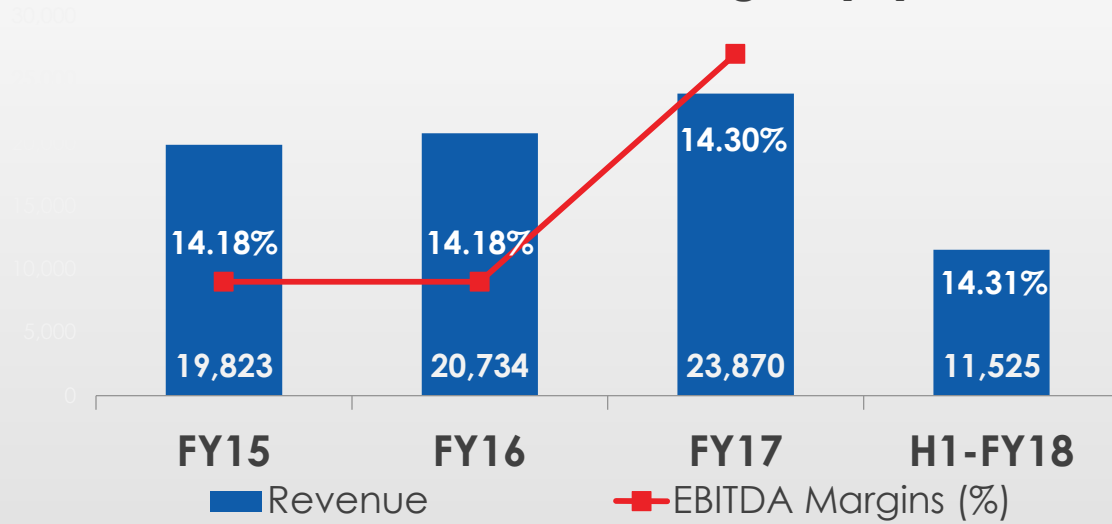


Particulars (INR Mn)	H1-FY18	H1-FY17	Y-o-Y	FY-17
Total Revenue	14,062	12,742	10.36%	27,568
Total Expenses	11,945	10,844		23,504
EBITDA	2,117	1,898	11.55%	4,065
<i>EBITDA Margin (%)</i>	<i>15.05%</i>	<i>14.89%</i>	<i>16 bps</i>	<i>14.74%</i>
Depreciation	653	534		1,155
Finance Cost	418	464		901
PBT	1,046	900	16.22%	2,008
Tax	245	202		494
PAT before Minority Interest	801	698		1,514
Minority Interest	18	23		43
PAT after Minority Interest	783	675	16.00%	1,471
<i>PAT Margins (%)</i>	<i>5.57%</i>	<i>5.30%</i>	<i>27 bps</i>	<i>5.33%</i>
EPS	3.46	3.22		6.90

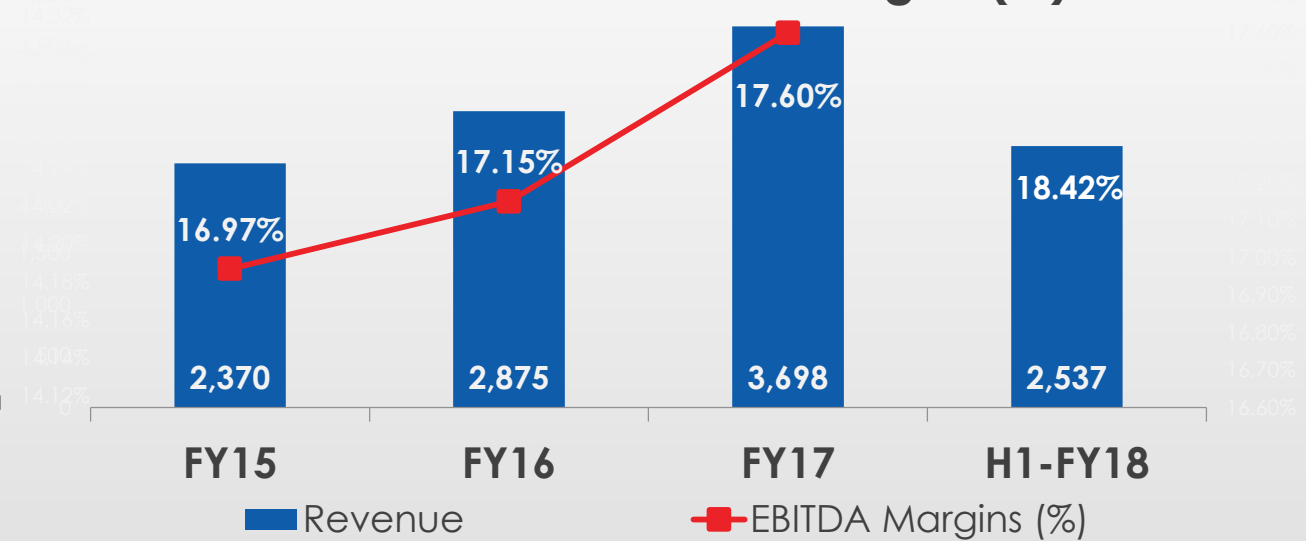
Strategic Direction towards Value Added Products



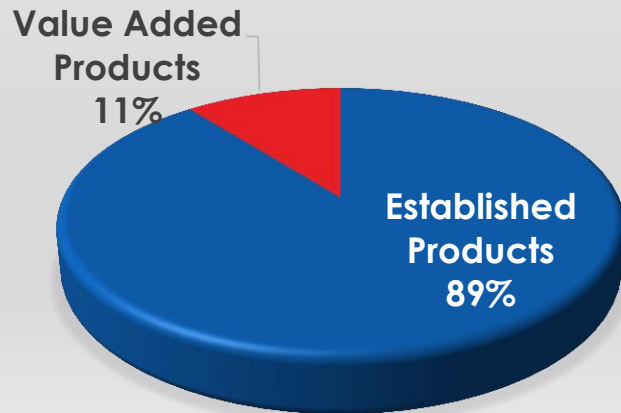
Established Products Revenue & EBITDA Margins (%)*



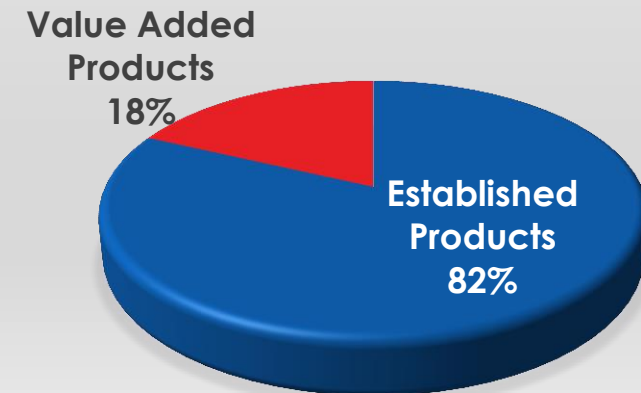
Value Added Products Revenue & EBITDA Margins (%)*



Revenue Share - FY15



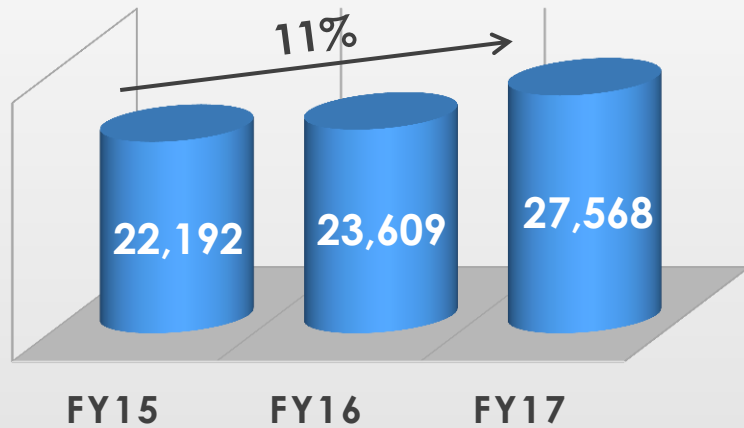
Revenue Share – H1-FY18



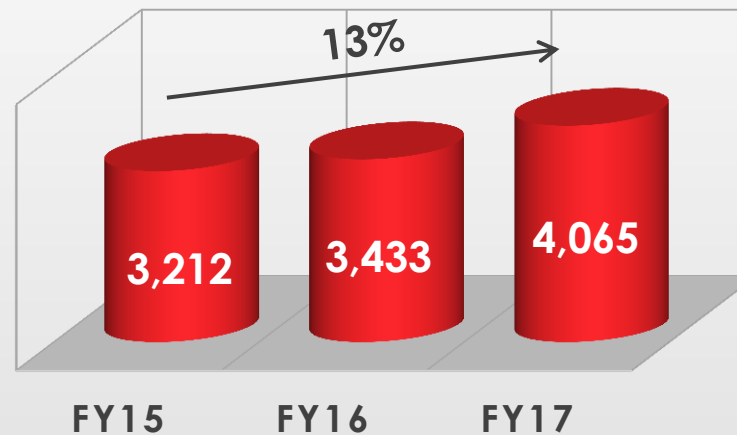
* Continued Business

Consolidated Financials – Continued Business

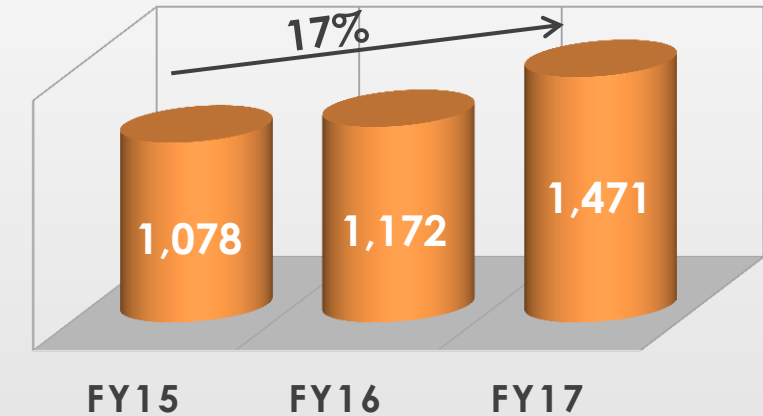
Revenue (INR Mn)



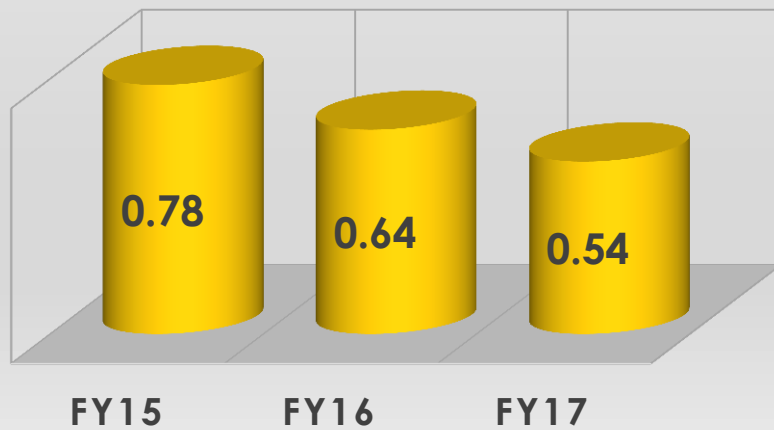
EBITDA (INR Mn)



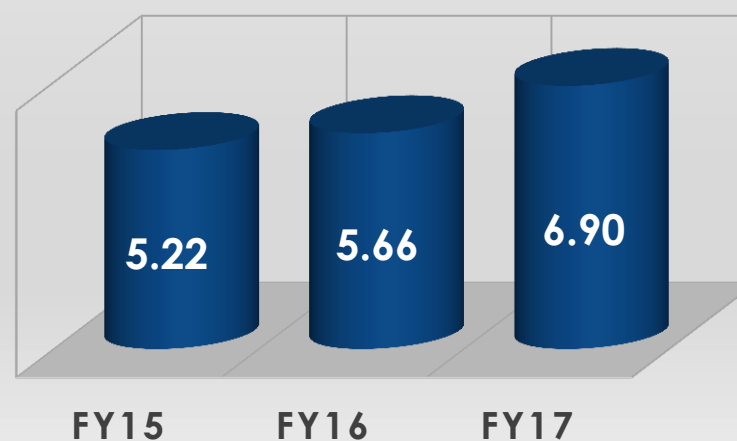
PAT (INR Mn)



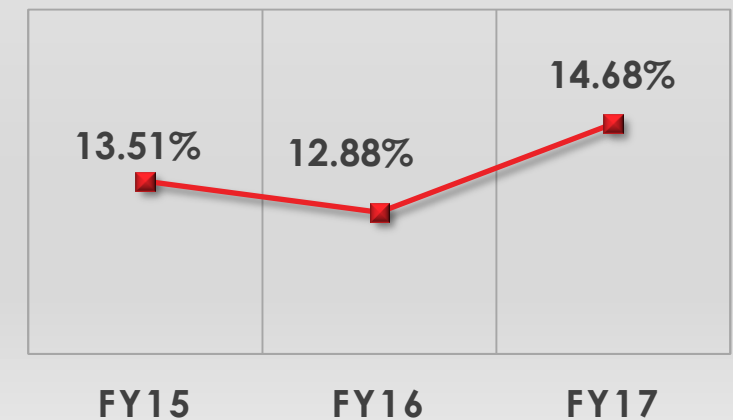
Total Debt to Equity (x)



EPS



ROCE %



Historical Consolidated Income Statement



Particulars (INR Mn)	FY16	FY17	H1-FY18
Total Revenue	24,248	27,568	14,062
Total Expenses	20,748	23,504	11,945
EBITDA	3,500	4,065	2,117
<i>EBITDA Margin (%)</i>	14.43%	14.74%	15.05%
Depreciation	988	1,155	653
Finance Cost	962	901	418
PBT	1,550	2,008	1,046
Tax	325	494	245
PAT before Minority Interest	1,225	1,514	801
Minority Interest	37	43	18
PAT after Minority Interest	1,188	1,471	783
<i>PAT Margins (%)</i>	4.90%	5.34%	5.57%
Extraordinary Item	195	-	-
PAT after Extraordinary Income	1,383	1,471	783
EPS (Before Extraordinary Income)	5.64	6.90	3.46

Consolidated Balance Sheet



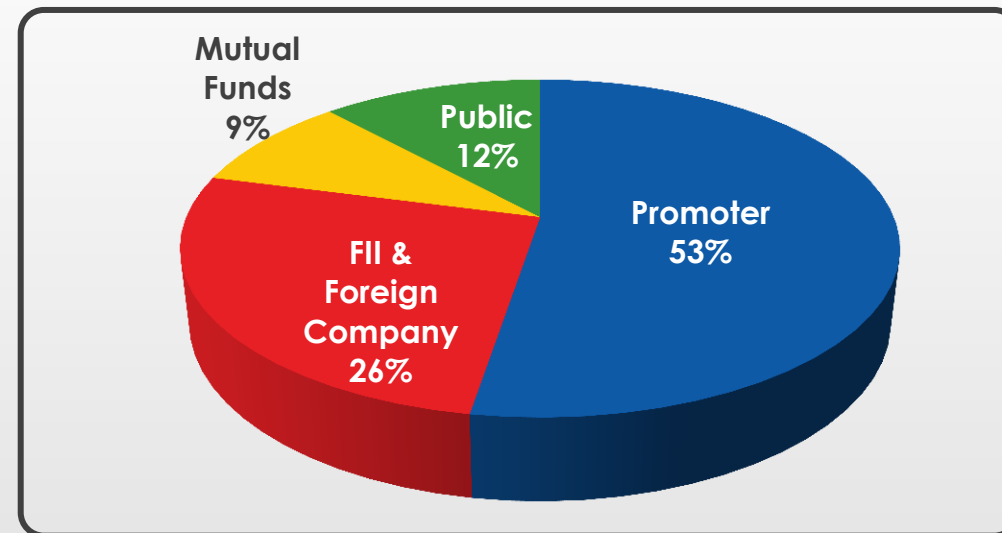
Particulars (INR Mn)	FY16	FY17	H1-FY18
Equity & Liabilities			
Shareholder's Funds			
Share Capital	210	226	226
Reserves and Surplus	11,472	13,039	13,629
Total Shareholder's Fund	11,682	13,265	13,855
Minority Interest	761	384	403
Non-Current Liabilities			
Long-Term Borrowings	1,959	2,582	2,520
Deferred Tax Liabilities (Net)	391	470	504
Total Non Current Liabilities	2,350	3,052	3,024
Current Liabilities			
Short-Term Borrowings	4,052	3,728	3,711
Trade Payables	3,227	3,457	3,616
Other Current Liabilities	1,716	1,316	1,418
Short-Term Provisions	127	170	283
Current Tax Liabilities	283	341	187
Total Current Liabilities	9,405	9,012	9,215
TOTAL - EQUITY AND LIABILITIES	24,198	25,713	26,497

Particulars (INR Mn)	FY16	FY17	H1-FY18
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10,203	10,999	11,288
Intangible Assets	8	6	6
Capital Work-in-Progress	707	869	1,015
Goodwill on Consolidation	1,258	-	
Long-Term Loans and Advances	150	169	189
Other Non-Current Assets	-	-	
Total Non Current Assets	12,326	12,042	12,498
Inventories	4,835	5,473	5,605
Trade Receivables	4,917	5,782	5,980
Cash and Cash Equivalents and bank balance	702	656	703
Other Advances	544	610	688
Other Current Assets	874	1,150	1023
Total Current Assets	11,872	13,671	13,999
TOTAL - ASSETS	24,198	25,713	26,497

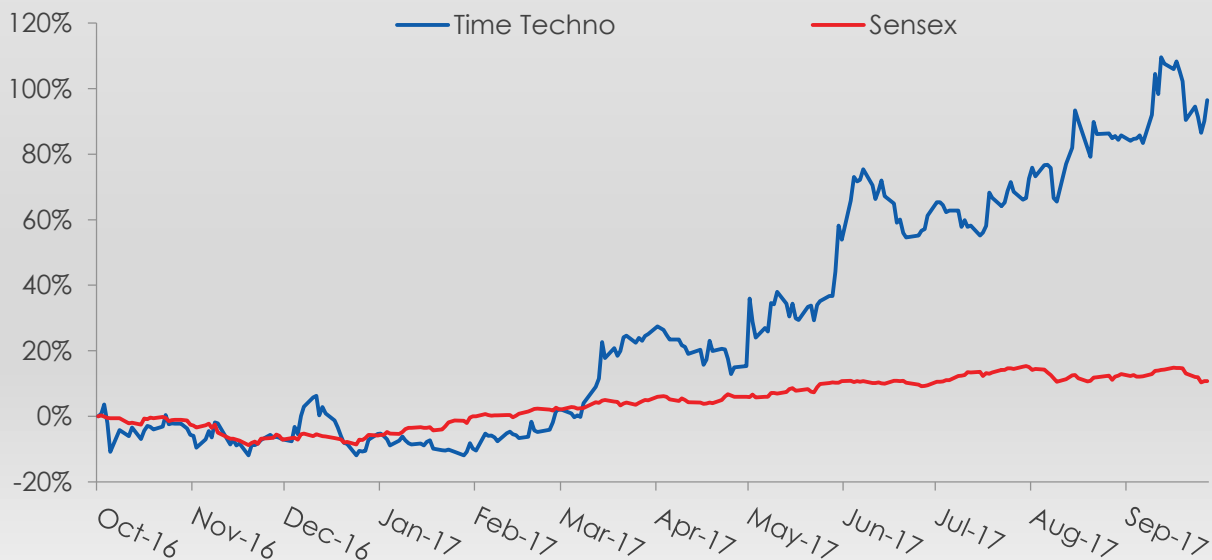
Capital Market Information

Price Data (30th September 2017)

Face Value (INR)	1
Market Price (INR)	194.4
52 Week H/L (INR)	211.9/85.0
Market Cap (INR Mn)	43,963
Equity Shares Outstanding (Mn)	226.1
1 Year Avg. trading volume ('000)	670



Share Market Performance (30th September 2017)



Marquee Investors as on 30th September 2017

NT ASIAN FUND	12.20%
HDFC TRUSTEE	8.99%
KAPITALFORENINGEN INVESTIN PRO, (DALTON)	4.00%
GRANDEUR PEAK	3.67%
ABU DHABI INVESTMENT AUTHORITY	1.87%
ASHISH KACHOLIA	1.10%

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THANK YOU