



**TIME**

BRINGING POLYMERS TO LIFE  
EARNINGS PRESENTATION – Q4 / FY17



## 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, Composite Cylinders and MOX Films.
- The company has a presence in 9 countries operating from various manufacturing facilities in 30 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 INR 30,600 Mn as on 29<sup>th</sup> May 17



## 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
- **Value Added Products:** IBC, Composite Cylinders, MOX Films



## 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.



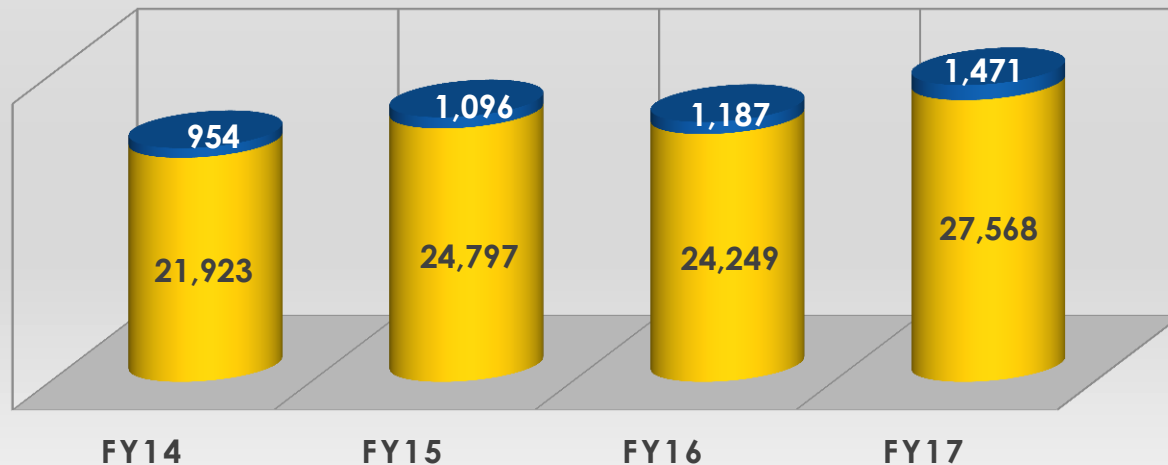
## FY17 Financial Highlights

- Total Income - **INR 27,568 Mn; 10 Year (Since IPO) CAGR 20.31%**
- EBITDA - **INR 4,064 Mn; 10 Year (Since IPO) CAGR 18.14%**
- PAT - **INR 1,471 Mn; 10 Year (Since IPO) CAGR 13.60%**

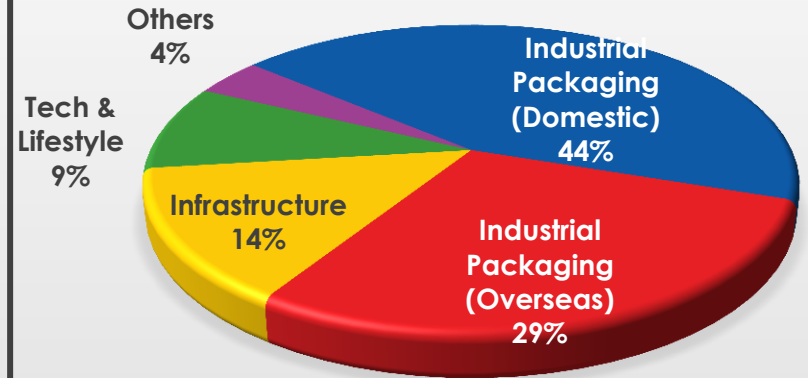
# Time Technoplast Ltd. (TTL) Snapshot

- 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 19 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).

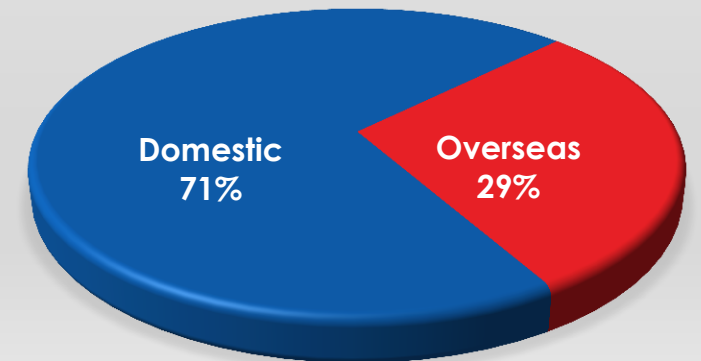
**Financial Performance – Revenue and PAT (INR Mn)**



**FY17 Segment Wise Revenue**



**FY17 Geographical Revenue**



# Consolidated Key Financial Highlights



Particulars	Q4 FY17	Q4 FY16	Y-o-Y Growth	FY17	FY16*	Y-o-Y Growth
<b>Total Revenues</b>	8,115	6,476	25.30%	27,568	24,248	13.69%
<b>EBITDA</b>	1,140	902	26.38%	4,064	3,499	16.11%
<b>PAT (Excluding Extra Ordinary Income)</b>	431	322	33.85%	1,471	1,187	23.93%
<b>Volume Growth</b>			24%			15%

\* Please note that the above results for the FY2017 are not comparable to previous year FY2016 due to sale and discontinuance of some overseas businesses in FY2016.

## Continued Businesses

Particulars	FY17	FY16	Y-o-Y Growth
<b>Total Revenues</b>	27,568	23,616	16.87%
<b>EBITDA</b>	4,065	3,433	18.41%
<b>PAT (Excluding Extra Ordinary Income)</b>	1,471	1,172	25.52%
<b>Volume Growth</b>			18%

# Key Ratios & Sales Breakup

Particulars	FY17	FY16
EBITDA to Net Sales	14.74%	14.43%
PAT to Net Sales	5.33%	4.90%
Total Debt to Equity Ratio	0.54	0.64
Debt ( Net of Cash ) to EBITDA	1.62	1.93
Return on Capital Employed	14.68%	12.88%

Sales Break up		
	FY17	FY16
India	71%	71%
Overseas	29%	29%

# Q4 FY17 Key Financial Highlights



- Sales value grew by 25% YoY led by volume growth of 24% YoY
- EBITDA grew by 26% YoY
- EBITDA Margins improved by 12 bps YoY (14.05% from 13.93%)
- Finance cost reduced by 105 bps (2.66% from 3.71%)
- Net Profit grew by 33% YoY
- Net Profit margins improved 30 bps YoY (5.30% from 5.00%)
- Net Debt to EBITDA improved to 1.62x against 1.93x in FY16
- ROCE% improved by 140 bps YoY (14.28% from 12.88%)
- Continuous efforts are on for debt and effective finance cost reduction by using lowering cost of production and financing
- EBITDA margins in overseas and India are almost similar (14.40% v/s 14.82%). However, Net Profit margins are more in overseas (5.52% v/s 5.26%) due to lower tax rate.

# FY'17 - Key Operational Highlights



- Capacity utilization in India is 89% and 70 % overseas
- India and Overseas operation grew in value by 15% and 21% respectively YoY
- The company is the market leader in Packaging products in all the 9 countries where we operate
- Tarpaulin (MOX film) was launched commercially and received overwhelming response owing to competitive strength, durability and services. The Company has received BIS license for Tarpaulin.
- In view of strong order book for 'LiteSafe' Composite cylinders, expansion for doubling the capacity (1.4 million per annum) undertaken is likely to commence commercial production by October 2017.
- Capacity expansion for High Pressure Pipes from 28,000 MT to 44,000 MT p.a. is under way. 9000 MT capacity for Double Walled Corrugated (DWC) pipes is also being commissioned. The Company has received BIS license for DWC pipes.
- The Board of Directors have recommended dividend of 65% i.e. INR 0.65 (P.Y. INR 0.55) per equity share of Rs. 1/- each of the Company for the year ended 31<sup>st</sup> March 2017.

# Consolidated Quarterly Financial Statement



Particulars (INR Mn)	Q4 FY17	Q4 FY16	Y-o-Y	Q3 FY17	Q-o-Q
<b>Total Revenue</b>	<b>8,115</b>	<b>6,476</b>	<b>25.30%</b>	<b>6,712</b>	<b>20.90%</b>
Total Expenses	6,975	5,574	25.13%	5,685	22.71%
<b>EBITDA</b>	<b>1,140</b>	<b>902</b>	<b>26.38%</b>	<b>1,027</b>	<b>11.00%</b>
<b>EBITDA Margin (%)</b>	<b>14.05%</b>	<b>13.93%</b>	<b>12 bps</b>	<b>15.30%</b>	<b>(125) Bps</b>
Depreciation	325	250	30.00%	296	9.79%
Finance Cost	216	240	(10.00)%	221	(2.26)%
<b>PBT</b>	<b>599</b>	<b>412</b>	<b>45.38%</b>	<b>510</b>	<b>17.45%</b>
Tax	161	82	96.34%	131	22.90%
<b>PAT before Minority Interest</b>	<b>438</b>	<b>331</b>	<b>32.23%</b>	<b>379</b>	<b>15.57%</b>
Minority Interest	7	7	NA	14	(50.00)%
<b>PAT after Minority Interest</b>	<b>431</b>	<b>324</b>	<b>33.02%</b>	<b>365</b>	<b>18.08%</b>
<b>PAT Margins (%)</b>	<b>5.31%</b>	<b>5.00%</b>	<b>31 bps</b>	<b>5.44%</b>	<b>(13) Bps</b>
Extraordinary Item	-	-	NA	-	NA
<b>PAT after Extraordinary Income</b>	<b>431</b>	<b>324</b>	<b>33.02%</b>	<b>365</b>	<b>18.08%</b>
EPS (Before Extraordinary Income)	2.02	1.54	31.16%	1.74	16.09%



# Consolidated Statements



Particulars (INR Mn)	FY17	FY16	Y-o-Y
<b>Total Revenue</b>	<b>27,568</b>	<b>24,248</b>	<b>13.69%</b>
Total Expenses	23,504	20,748	13.28%
<b>EBITDA</b>	<b>4,064</b>	<b>3,500</b>	<b>16.11%</b>
<b>EBITDA Margin (%)</b>	<b>14.74%</b>	<b>14.43%</b>	<b>31 bps</b>
Depreciation	1,155	988	16.90%
Finance Cost	901	962	(6.34)%
<b>PBT</b>	<b>2,008</b>	<b>1,550</b>	<b>29.55%</b>
Tax	494	325	52.00%
<b>PAT before Minority Interest</b>	<b>1,514</b>	<b>1,225</b>	<b>23.59%</b>
Minority Interest	43	37	16.21%
<b>PAT after Minority Interest</b>	<b>1,471</b>	<b>1,188</b>	<b>23.82%</b>
<b>PAT Margins (%)</b>	<b>5.33%</b>	<b>4.90%</b>	<b>43 bps</b>
Extraordinary Item	-	195	NA
<b>PAT after Extraordinary Income</b>	<b>1,471</b>	<b>1,383</b>	<b>NA</b>
EPS (Before Extraordinary Income)	6.90	5.64	22.34%

# Historical Consolidated Income Statement



Particulars (INR Mn)	FY15	FY16	FY17
<b>Total Revenue</b>	<b>24,797</b>	<b>24,248</b>	<b>27,568</b>
Total Expenses	21,375	20,748	23,504
<b>EBITDA</b>	<b>3,422</b>	<b>3,500</b>	<b>4,064</b>
<b>EBITDA Margin (%)</b>	<b>13.8%</b>	<b>14.43%</b>	<b>14.74%</b>
Depreciation	875	988	1,155
Finance Cost	1,043	962	901
<b>PBT</b>	<b>1,504</b>	<b>1,550</b>	<b>2,008</b>
Tax	373	325	494
<b>PAT before Minority Interest</b>	<b>1,131</b>	<b>1,225</b>	<b>1,514</b>
Minority Interest	35	37	43
<b>PAT after Minority Interest</b>	<b>1,096</b>	<b>1,188</b>	<b>1,471</b>
<b>PAT Margins (%)</b>	<b>4.4%</b>	<b>4.90%</b>	<b>5.33%</b>
Extraordinary Item	-	195	-
<b>PAT after Extraordinary Income</b>	<b>1,096</b>	<b>1,383</b>	<b>1,471</b>
EPS (Before Extraordinary Income)	5.22	5.64	6.90

# Consolidated Balance Sheet



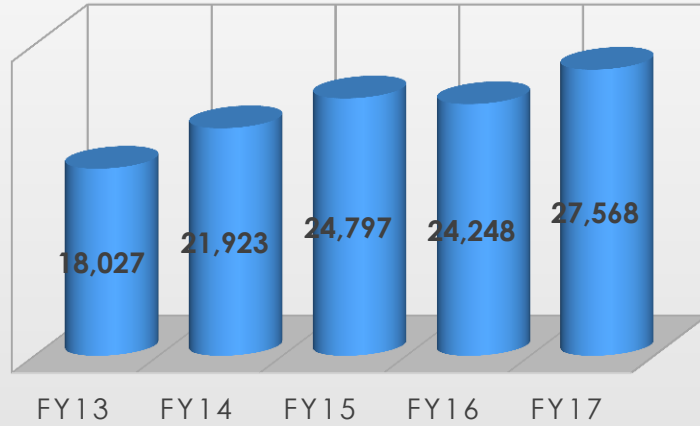
Particulars (INR Mn)	FY15	FY16	FY17
<b>Equity &amp; Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	210	210	226
Reserves and Surplus	10,163	11,472	13,039
Money received against Share Warrants	-	-	-
<b>Total Shareholder's Fund</b>	<b>10,373</b>	<b>11,682</b>	<b>13,265</b>
<b>Minority Interest</b>	752	761	384
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	2,647	1,959	2,582
Deferred Tax Liabilities (Net)	322	391	470
<b>Total Non Current Liabilities</b>	<b>2,969</b>	<b>2,350</b>	<b>3,052</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	3,888	4,052	3,728
Trade Payables	3,143	3,227	3,457
Other Current Liabilities	1,748	1,716	1,316
Short-Term Provisions	470	127	170
Current Tax Liabilities	N.A	283	341
<b>Total Current Liabilities</b>	<b>9,249</b>	<b>9,405</b>	<b>9,012</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,343</b>	<b>24,198</b>	<b>25,713</b>

Particulars (INR Mn)	FY15	FY16	FY17
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	10,280	10,203	10,999
Intangible Assets	39	8	6
Capital Work-in-Progress	431	707	869
Goodwill on Consolidation	1,216	1,258	-
Long-Term Loans and Advances	148	150	169
Other Non-Current Assets	35	-	-
<b>Total Non Current Assets</b>	<b>12,149</b>	<b>12,326</b>	<b>12,042</b>
<b>Current Assets</b>			
Inventories	4,793	4,835	5,473
Trade Receivables	4,647	4,917	5,782
Cash and Cash Equivalents and bank balance	691	702	656
Other Advances	1,000	544	610
Other Current Assets	63	874	1,150
<b>Total Current Assets</b>	<b>11,194</b>	<b>11,872</b>	<b>13,671</b>
<b>TOTAL - ASSETS</b>	<b>23,343</b>	<b>24,198</b>	<b>25,713</b>

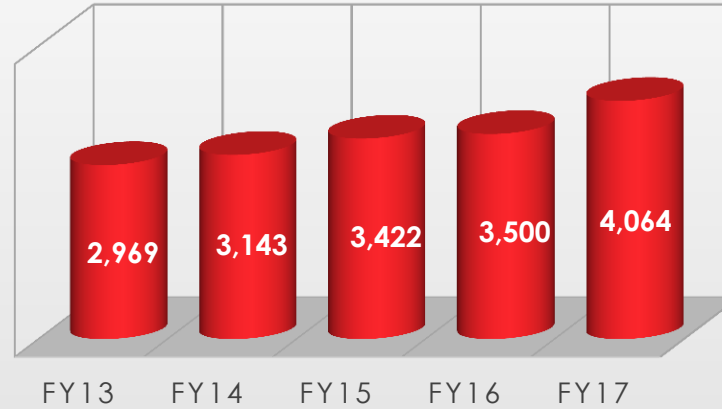
# Financials – Consolidated



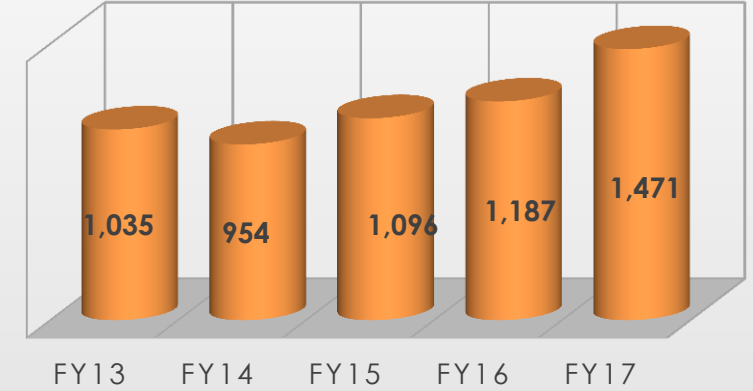
### Revenue (INR Mn)



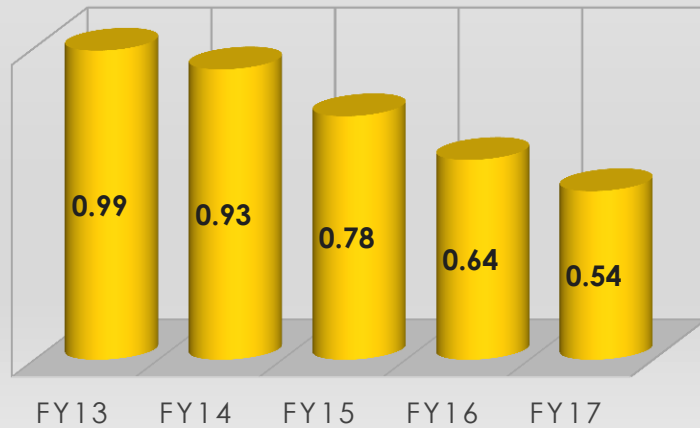
### EBIDTA (INR Mn)



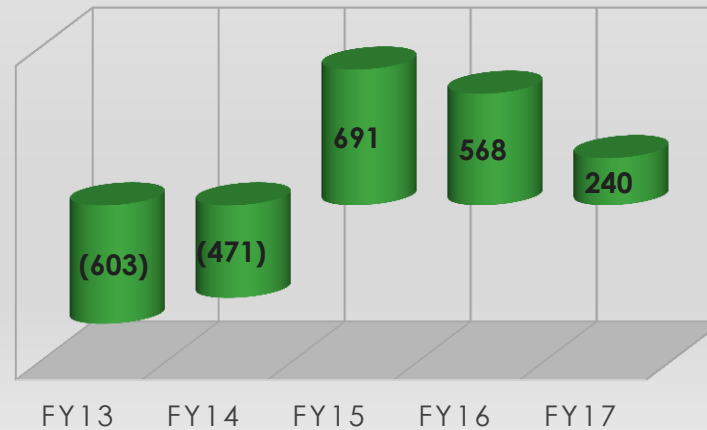
### PAT (INR Mn)



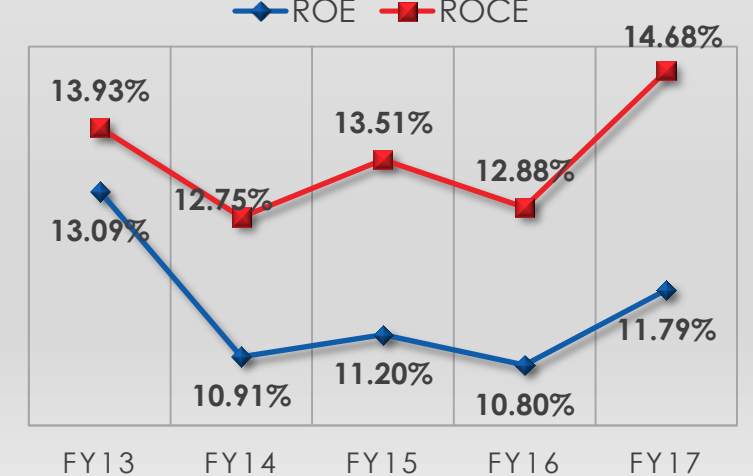
### Total Debt to Equity (x)



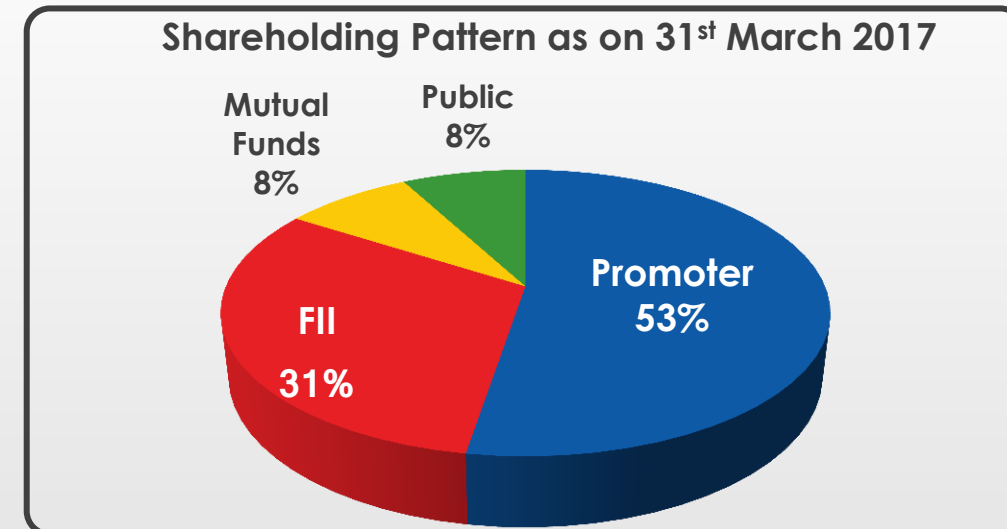
### Free Cash Flow (INR Mn)



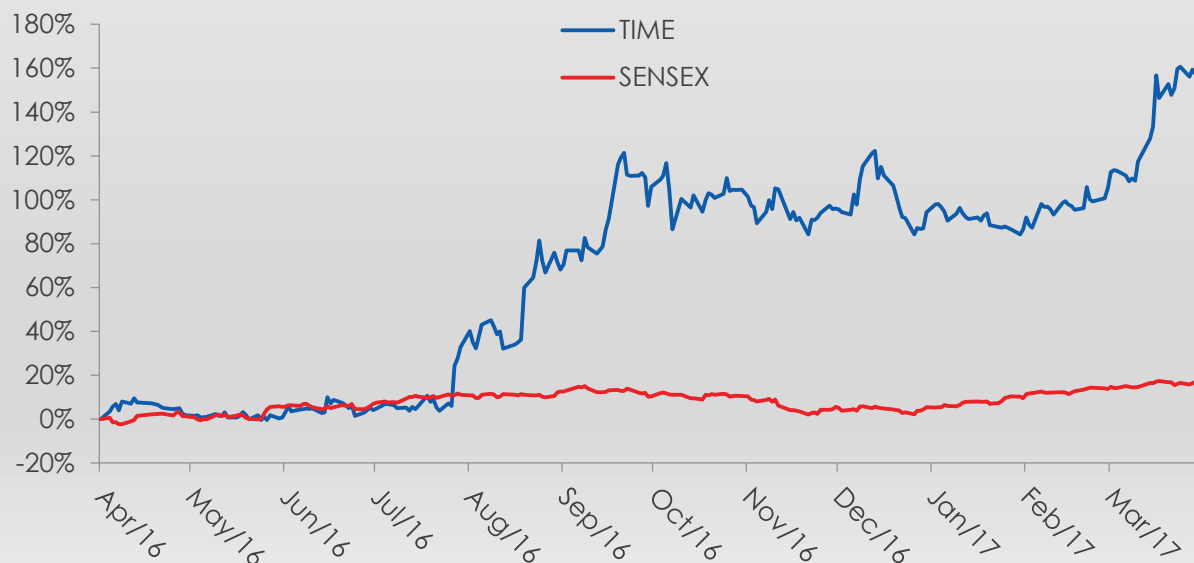
### Return Ratios (%)



Price Data (31-March-2017)	
Face Value (INR)	1
Market Price (INR)	123.8
52 Week H/L (INR)	127.9/46.3
Market Cap (INR Mn)	27,997
Equity Shares Outstanding (Mn)	226.1
1 Year Avg. trading volume ('000)	657.3



## Share Market Performance



**Marquee Institutional Investors as on 31<sup>st</sup> March 2017**

NT ASIAN DISCOVERY FUND	12.2%
HDFC PRUDENCE & EQUITY FUND	8.04%
AMERICAN FUNDS INSURANCE SERIES	5.26%
MORGAN STANLEY ASIA (SINGAPORE) PTE	3.62%
GRANDEUR PEAK	5.00%
ABU DHABI INVESTMENT AUTHORITY	1.87%

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