Indian Toners & Developers Ltd.
(A Govt. recognized Export House)
CIN No. : L74993UP1990PLC015721

Celebrating 25 years
Celebrating 25 Years of Customer Trust & Commitment to Quality

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M info@indiantoners.com
Corporate Office :
1223, DLF Tower B, Jasola,
New Delhi - 110 025 (India)

15th March, 2018

The Secretary,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code – 523586

Dear Sir/Madam

Sub : Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation of the Company for the quarter and nine months ended December 31, 2017.

We request to kindly take the same on record.

Thanking You,
For Indian Toners & Developers Limited

Singhal

S.C. Singhal
Company Secretary

Indian Toners & Developers Limited

Investor Presentation
March 2018

Safe Harbor

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India’s Largest Compatible Toner Manufacturer

Single **Largest Market Share** in Domestic Market

Used in
Laser Printers, New Age Digital Machines, Multi-function printers, Analogue Copiers

120 + Distributors
with PAN India presence

Largest Exporter of Compatible Toners to over **20 countries**

Received Award for **‘Excellence in Export Performance’** from Indian Government, year on year

Caters to more than
600 Dealers
1,500 Refillers
44,000 Photo Copy Outlets

With Leadership Position in Industry

1990
Incorporation of the Company

2002
Production capacity increased to **650 MTPA**

Manufacturing plant exclusively for R&D, installed

2004
Production Capacity increased to **1,200 MTPA**

2008
Added New production facility, I.T.D.L. Imagetec Ltd. **(1,200 MTPA)**

Thereby increasing the total Production Capacity to **2,400 MTPA**

2010
Developed Coating technology for Chemically Produced Toners

2012
Developed Toners for Wide Format Printers and Copiers

2013
Developed the formulations to manufacture MICR Printers

2014
Production Capacity enhanced to **3,000 MTPA**

2016
Indian Toners USA Company formed in Florida, U.S.A. Wholly owned subsidiary of Indian Toners & Developers Ltd.

2017
Production Capacity enhanced to **3,600 MTPA** and Amalgamated I.T.D.L. Imagetec Ltd. into ITDL.

Integrated Business Structure

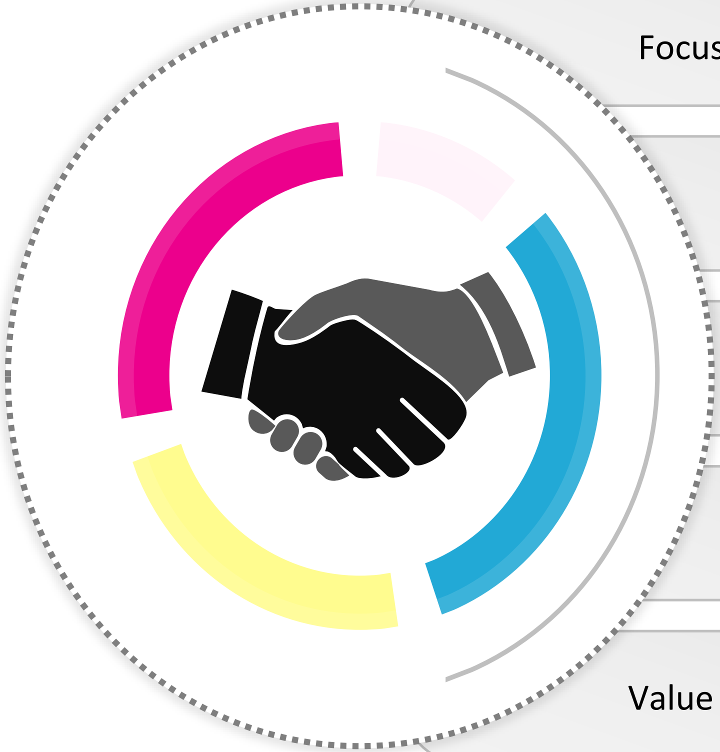
ITDL Unit 1 (Rampur)
Focus on International Market

+

ITDL Unit 2 (Sitargunj)*
Focus on Domestic Market

=

Synergy Provides Competitive Edge to ITDL



- Focus on Domestic and International Market
- Financial Strength & Flexibility
- Greater Efficiencies & Optimum Utilization of Resources
- Better Financial, Business and Operational Prospects
- Value Unlocked for the Shareholder

*On August 2017, Court approved the scheme of Arrangement for Amalgamation of I.T.D.L. Imagetec (ITDL Unit 2 Sitargunj) with ITDL

Offering a wide variety of Products

Under the Flagship Brand

SUPREMO™

FORMULA-L™ THE ULTIMATE LASER TONER

ITDL COLOR PREMIUM Genuine Chemical Color Toner

Manufactures

Pulverised Toners

Markets

Chemically Produced Toners (CPT)

Develops & Produces
Compatible Color Toners to meet the ever-changing needs of the market

India's Largest
Compatible Toner Powder Manufacturer

One of the largest in **South East Asia**

Used in:

Laser Printer

Analogue Copiers

MFP

MICR Printer

Wide Format Printers

Color Laser Printer

Producing Compatible Toners of Leading Brands

ITDL Wide Format Copier
&
Printer Toners

ITDL MICR Printer Toners

ITDL Laser Toners

ITDL Copier Toners

Hewlett-Packard (HP)
TOSHIBA
OCE
SAMSUNG
KIP
KONICA MINOLTA
CANON
KYOCERA MITA
TONERS
LEXMARK
SHARP
RICOH
BROTHER
ROWE
KONICA MINOLTA
XERO
SAMSUNG
MULTIFUNCTION

Recognized R&D Capabilities

ITDL researches, develops, formulates and manufactures world class toners

- R&D team assisted by scientists from Japan
- Exclusive R&D Pilot Plant comprising broadly of Pre-mixer, Compounding, Classification and Milling machinery of German Origin
- State of the art R&D lab, equipped with requisite scientific analytical instruments
- State of the art "**Environmental Test Chamber**", to test and develop products as per humidity and temperature conditions existent in various regions of the world

- R&D Lab is well equipped with scientific analytical instruments like :
  - Multisizer III
  - Tribo Tester
  - Fluxmeter
  - Densitometer
  - TREK Instrument
  - Melt Flow Indexer
  - DSC
  - TGA
  - Appratuses
  - Fuse Quality
  - DC Resistivity
  - Precision Electronic Balances

State of the Art Manufacturing Facilities

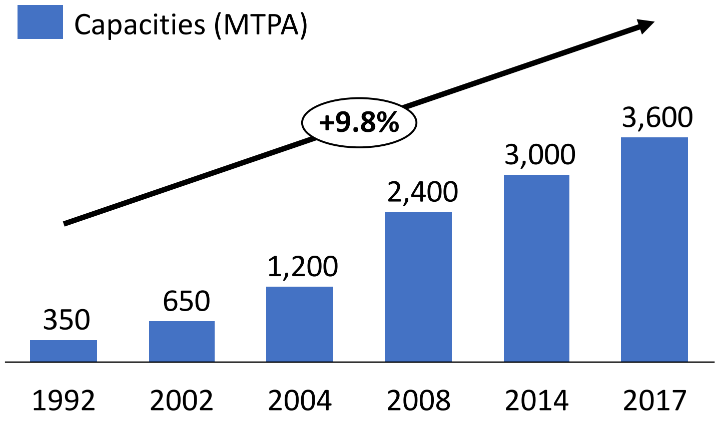
Rampur, U.P.

- 2 lines – with 600 MT Each
- Houses the R&D Plant
- Star Export House
- Since 1992
- More than 50,000 square meters of area

Sitargunj, U.K.

- 4 lines – with 600 MT Each
- Since 2008
- More than 50,000 square meters of area

Best Toner Manufacturer – NCN Magazine



- State of the Art Manufacturing Facilities
- 6 lines with a total manufacturing Capacity of 3,600 MTPA
- Exclusive R&D line recognised by Government of India

Strict Quality Control Standards

- Employing state-of- the-art highly automated plant and machinery from Germany and Switzerland and using environmentally friendly raw materials sourced from advanced countries like Japan, Germany, Korea and USA
- At each stage of production every batch is subjected to intensive testing before being released by the Company’s quality assurance department
- Key parameters such as P.S.D., tribo-charge, relative dielectric constant, specific DC resistivity, flow ability, M.F.I., magnetic properties etc, are evaluated and tightly controlled
- Toners are also tested in different temperature and humidity conditions in its Environmental Test Chambers for Customers located around the World

44** different **Quality Checks** are performed on the Products before they **leave the Factory Premises

Environment Friendly Corporate Identity

ITDL uses Plant & Equipment in its manufacturing process, which **Catches and Controls the Emission of Dust Particles into the Atmosphere**

ISO 14001 management systems, are those companies who are dedicated towards continuously improving their environmental procedures by **reducing their negative impacts** on the environment

ITDL also **plants trees** on a monthly basis in both its manufacturing facilities symbolising its dedication to the green company initiative

Company has adopted systems that provide a **safe and hazard-free working environment** for its employees

Installation of a **solar power generation plant**, for in-house power consumption - is another step towards the Green Initiative

Large Distribution Network

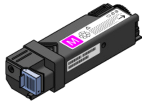
Domestic

4 Regional Offices

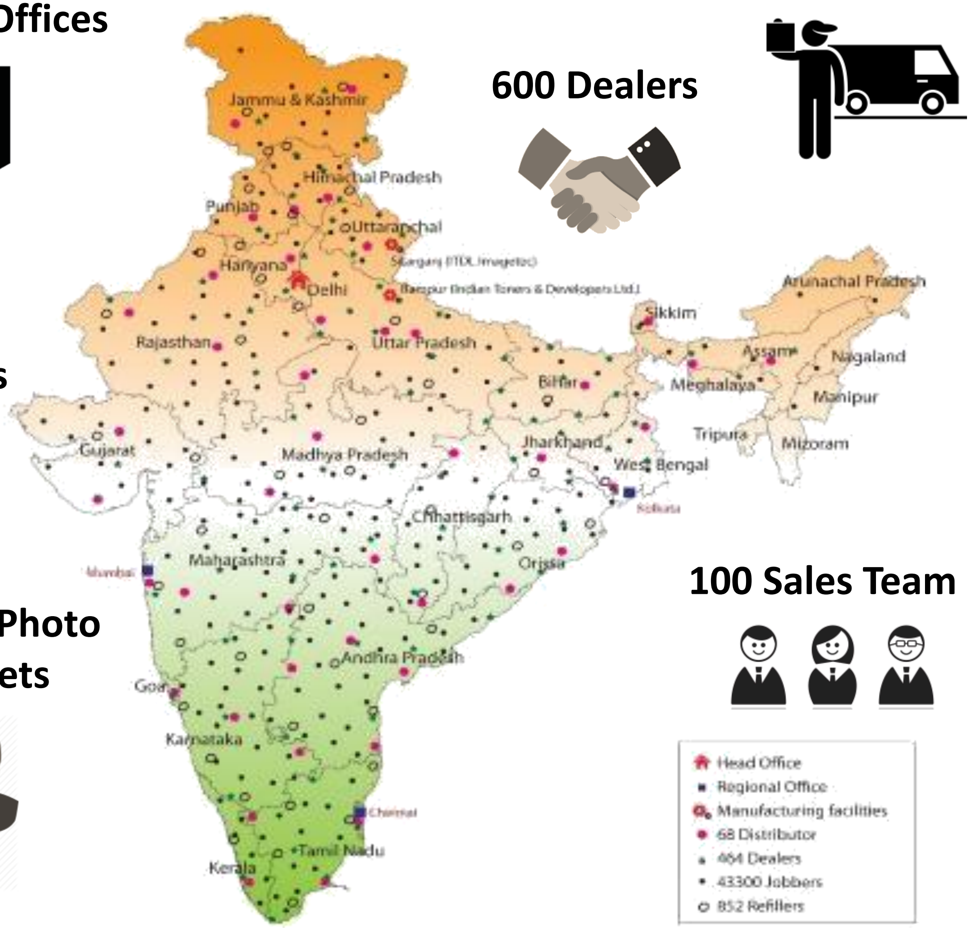
600 Dealers

120+ Distributors

Approx.
1500 re-fillers



Over 44,000 Photo Copy Outlets



100 Sales Team

International

26%* of total Revenue come from
Exporting to more than 20 countries

Sole distributor in Singapore
Warehousing facility in Singapore as well

Wholly owned subsidiary in Florida U.S.A.
Warehousing facility in Florida as well

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

*As per 9M FY18 P&L Statement

Proven Track Record

RT Media Global Industry Award for Outstanding Marketing, 2017
– *RT Media*

King of Toner Award
– *Imaging Solution*

Recharge India Lifetime Achievement Award (Sushil Jain)

Global Player Award
– *Recharger Magazine*

NCN Editor’s Choice Award

Best Toner Manufacturer
– *NCN Magazine*

“Excellence in Export Performance” Award every year from 2002 till date - Government of India

Achiever’s Award
- *NCN*

Highest Export Performance under miscellaneous products
– *U.P. Government*

Export Achievement in Compatible Black Toner for Laser Printer
– *Capexil*

An Experienced Board

Mr. Akshat Jain*

Mr. Jain is a young and dynamic Qualified B.Sc in Business Administration from Pepperdine University , California (USA)

More than 12 years experience

President

Mr. Sushil Jain

Mr. Jain is a dynamic qualified engineer from Delhi College of Engineering Under his Leadership the Company has become the Leading Toner company of the country

More than 37 years experience

Chairman & M.D.

Mr. Sanjeev Goel

Mr. Goel is a Chartered Accountant having experience in Audit, Finance, Tax and Business Restructuring

More than 36 years experience

Independent Director

Mr. Arun Kumar Garg

Mr. Garg is a Chartered Accountant having experience in Audit, Finance, Tax and Business Restructuring

More than 35 years experience

Independent Director

Mrs. Neena Jain

Mrs. Jain is a Chartered Accountant having experience in Project Finance, Banking, Valuation and Buy Back of shares

More than 29 years experience

Independent Director

*Currently he is President and w.e.f 1st April, 2018 his designation will get changed to Whole Time Director

Financials


T1252
125
Cyan
Cyan
T1254
125
Yellow
Jaune
T1253
125
Magenta
Magenta
T1251
125
Black
Noir

Profit & Loss Statement

Particulars (in Rs. Lakhs)	Q3 FY18	Q3 FY17	Y-o-Y	Q2 FY18	Q-o-Q	9M FY18	9M FY17	Y-o-Y
Revenue from Operations*	**2,907**	**2,685**	**8.3%**	**3,169**	**-8.3%**	**8,243**	**8,241**	**0.0%**
Raw Material	1,249	1,157		1,465		3,561	3,599	
Power and Fuel	265	215		227		709	642	
Employee Expenses	325	310		306		946	895	
Other Expenses	398	377		382		1,175	1,250	
EBITDA	**671**	**625**	**7.3%**	**789**	**-14.9%**	**1,852**	**1,855**	**-0.2%**
EBITDA Margin	***23%***	***23%***		***25%***		***22%***	***23%***	
Other Income	104	131		155		417	470	
Depreciation	93	82		92		274	242	
EBIT	**682**	**675**	**1.1%**	**852**	**-19.9%**	**1,995**	**2,083**	**-4.2%**
EBIT Margin	***23%***	***25%***		***27%***		***24%***	***25%***	
Finance costs	20	2		11		42	28	
Exceptional Gain/(Loss)	-	-		138		138	-	
PBT	662	673		979		2,091	2,055	
Tax	50	207		224		367	564	
PAT	**612**	**466**	**31.3%**	**755**	**-18.9%**	**1,724**	**1,491**	**15.6%**
PAT Margin	***21%***	***17%***		***24%***		***21%***	***18%***	

* Revenue from operations is net of Excise duty/GST

Financials are as per IND-AS and Post Amalgamation of its subsidiary ITDL Imagetec Ltd.

Balance Sheet

Assets (in Rs. Lakhs)	Sep-17
Non-current Assets	**12,322**
Property, Plant and Equipment	5,240
Capital work-in-progress	30
Other intangible assets	5
Financial Assets	
(i) Investments	6,212
(ii) Other financial assets	9
Income Tax Assets (MAT credit entitlement	595
Other non-current assets	231
Current assets	**6,735**
Inventories	1,029
Financial Assets	
(i) Investments	1,810
(ii) Trade receivables	1,989
(iii) Cash and cash equivalents	436
(iv) Other bank balances	317
(v) Loans and Advances	2
(vi) Other financial assets	176
Income tax assets (net)	684
Other current assets	291
TOTAL	**19,057**

Liabilities (in Rs. Lakhs)	Sep-17
Equity	**15,407**
Equity Share capital	1,316
Other Equity	14,091
Non-current liabilities	**1,028**
Provisions	76
Deferred tax liabilities (net)	880
Other non-current liabilities	73
Current liabilities	**2,622**
Financial liabilities	
(i) Borrowings	-
(ii) Trade Payables	1,234
(iii) Other financial liabilities	412
Other current liabilities	196
Provisions	21
Current tax liabilities (net)	759
TOTAL	**19,057**

Financials as per IND-AS and Post Amalgamation of its subsidiary ITDL Imagetec Ltd

Consolidated Profit & Loss

Particulars (in Rs. Lakhs)	FY17	FY16	FY15	FY14	FY13	FY12
Revenue from Operations*	**11,897**	**10,913**	**9,556**	**8,464**	**6,856**	**6,204**
Raw Material	5,040	4,615	3,927	3,478	2,743	2,498
Employee Expenses	1,263	1,169	970	862	779	719
Other Manufacturing Expenses#	1,522	1,415	1,241	1,058	1,054	1,002
Other Expenses	1,458	1,356	1,303	992	899	966
EBITDA	**2,614**	**2,358**	**2,115**	**2,074**	**1,381**	**1,019**
EBITDA Margin	***22%***	***22%***	***22%***	***24%***	***20%***	***16%***
Other income	558	214	95	150	139	192
Depreciation	321	306	270	231	216	208
EBIT	**2,851**	**2,267**	**1,940**	**1,992**	**1,304**	**1,004**
EBIT Margin	***24%***	***21%***	***20%***	***24%***	***19%***	***16%***
Finance costs	36	24	18	19	28	13
Exceptional Gain/(Loss)	-	-	203	(29)	(25)	(23)
PBT	2,815	2,243	2,125	1,944	1,251	967
Tax	646	574	517	177	157	182
PAT	**2,168**	**1,668**	**1,608**	**1,767**	**1,095**	**785**
PAT Margin	***18%***	***15%***	***17%***	***21%***	***16%***	***13%***

* Revenue from Operations is net of excise duty

Includes Power + Packaging and related expenses

Consolidated Balance Sheet

Particular (in Rs. Lakhs)	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
Shareholders Fund	**9,637**	**8,419**	**7,442**	**6,564**	**5,434**	**4,803**
Share Capital	806	806	806	806	806	806
Reserves & Surplus	8,831	7,613	6,636	5,759	4,628	3,997
Minority Interest	3,776	2,964	2,360	1,801	1,188	755
Total Non Current Liabilities	**674**	**653**	**554**	**566**	**574**	**551**
Long Term Borrowings	-	-	-	-	6	16
Deferred tax liabilities	561	535	442	475	479	432
Other Non-Current Liabilities	114	118	112	92	90	103
Total Current Liabilities	**2,120**	**2,194**	**1,980**	**1,924**	**1,583**	**1,391**
Short Term Borrowings	-	-	-	-	2	-
Trade Payables	1,188	1,290	1,051	901	609	658
Other Current Liabilities	352	377	313	358	291	387
Short Term Provision	580	527	615	666	681	346
TOTAL EQUITY & LIABILITIES	**16,207**	**14,230**	**12,336**	**10,856**	**8,779**	**7,500**
Total Non Current Assets	**10,604**	**7,917**	**8,620**	**4,341**	**4,307**	**4,005**
Fixed Assets	4,757	4,121	4,187	3,509	3,553	3,378
Non Current Investments	4,997	2,939	3,557	-	59	96
Long term loans & advances	46	27	71	71	196	213
Other Non Current Assets	804	830	805	762	499	318
Total Current Assets	**5,603**	**6,314**	**3,716**	**6,515**	**4,472**	**3,495**
Current Investment	1,346	2,305	-	2,851	1,502	888
Inventories	1,159	1,340	1,071	988	915	771
Trade Receivables	1,416	1,065	1,126	1,177	1,106	885
Cash & Cash Equivalents	909	812	902	731	265	446
Short Term loans & Advances	666	685	569	737	676	497
Other Current Assets	106	107	47	32	9	9
TOTAL ASSETS	**16,207**	**14,230**	**12,336**	**10,856**	**8,779**	**7,500**

Key Takeaways

Research & Development

- Researches, Develops, Formulates and Manufactures
- Ministry of Science & Technology, Government of India, recognizes our R&D

Huge Market Potential*

- Total Global Market - ~2,25,000 TPA with aftermarket share of about 25%
- India's Toner Production and Imports is about 7,000 MTPA growing at 6-7% P.A.

Increased share of our Brands

- Increased sales from our own brands – "Supremo", "Formula" and "ITDL Colour Premium" will lead to increased Profitability

Toner Compatibility

- Toners compatible with all major brands
- In future – introducing new toners compatible with TOSHIBA

Product Pricing to gain Market Share

- Indigenous approach towards global product helps in gaining market share
- Benefits of Economies of Scale coupled with higher Market Share

State-of-the-Art Manufacturing

- 6 lines with a total capacity of 3600 MT and 1 exclusive R&D line
- Automated plant and machinery from Germany and Switzerland

* As per Management Estimates

Indian Toners & Developers Limited

For further information, please contact

Company :	Investor Relations Advisors :
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