TIME

TIME TECHNOPLAST LTD.

Bringing Polymers To Life

Earnings Presentation – H1 / Q2-FY20

Executive Summary

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 11 countries.
- Company got listed on NSE & BSE in 2007, having a market capitalization of approximately INR 13,490 Mn as on 30th September, 2019.

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.

FY19 Financial Highlights

- Total Income – **INR 35,670 Mn**
- EBITDA - **INR 5,267 Mn**
- PAT - **INR 2,027 Mn**

Time Techno at a Glance

Largest producer of large size plastic drums worldwide

Market leader in 8 out of 11 countries

3rd largest Intermediate Bulk Container (IBC) manufacturer worldwide

2nd largest Composite Cylinder manufacturer worldwide

Largest Range of composite cylinder worldwide

FY19
Total Income
INR 35,670 Mn
YoY – 15%

10 Year CAGR
16%

FY19
EBITDA
INR 5,267 Mn
YoY – 11%

FY19
PAT
INR 2,027 Mn
YoY – 12%

900 +
Institutional customers globally

3,600 +
Employees

14 +
Recognized Brands

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

Product Portfolio

TIME

Established Products

Drums & Containers 	Jerry Cans 	Conipack Pails 	Mats 
DWC Pipes 	HDPE Pipes 	Disposal Bins 	Energy Storage Devices 
Fuel Tanks 	Rain Flaps 	Material Handling 	DuroGel 

Value Added Products

Composite Cylinders 	Composite IBCs 	MOX Films 

Established Brands

TECHPACK® Technology driven Packaging	MAXLIFE	MAXM® PE PIPES Strength.Performance.Durability
TechDAT	TECHTANK	DuroTurf PREMIUM
Duro COMFORT® Just Relax	DuroGel®	3S RAINFLAPS
LiteSafe®	BULKTAINER GNX® Next Generation IBCs	Multi layer multi axis Oriented X cross laminated film (MOX) TECHPAULIN™ BORN STRONG

Q2-FY20 Key Financial Highlights (Consolidated)

Particulars (INR Mn)	Q2-FY20	Q2-FY19	Y-o-Y Growth
Total Income	8,710	8,277	5.2%
EBITDA	1,214	1,077	12.7%
EBITDA Margins	**13.94%**	**13.02%**	**92 Bps**
PAT	386	316	22.1%
PAT Margins	**4.43%**	**3.82%**	**61 Bps**
Cash Profit	**798**	**726**	**9.9%**
Volume Growth			**11%**

H1-FY20 Key Financial Highlights (Consolidated)

Particulars (INR Mn)	H1-FY20	H1-FY19	Y-o-Y Growth
Total Income	17,395	16,096	8.1%
EBITDA	2,481	2,287	8.5%
EBITDA Margins	**14.26%**	**14.21%**	**5 Bps**
PAT	823	749	9.9%
PAT Margins	**4.73%**	**4.65%**	**8 Bps**
Cash Profit	**1,638**	**1,559**	**5.1%**
Volume Growth			**12%**

H1-FY20 Financial Highlights

- Revenue growth achieved: 8% (India – 8%; Overseas– 7%)
- Volume growth achieved: 12% (India – 13%; Overseas– 12%)
- India & Overseas Revenue: H1-FY20 - 69% : 31% (H1-FY19 - 69% : 31%)
- India & Overseas EBITDA margins H1-FY20: India 14.36%; Overseas 14.04%
- Net Margin (PAT): India 4.42%; Overseas 5.44%. Margins are higher in Overseas due to lower tax rate.
- Effective Tax Rate: 25.35% (India 28.71%; Overseas 17.95%)
- Total Debt as of H1-FY20 is at INR 8,453 Mn as against INR 8,399 Mn in FY19
- Net cash from Operating Activities in H1-FY20 is INR 694 Mn
- The value added products grew by 12% in H1-FY20 as compared to the H1-FY19. The share of value added products is 21% of the total sales in H1-FY20 as against 20% in Q1-FY19. The company's focus remains to increase the share of value added products in its revenue.
- Pursuant to the Taxation Law (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice which is effective from 1st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (new tax rate) subject to certain condition. The company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credit

H1-FY20 Operational Highlights

- Capacity utilization: Overall 81% (India – 84%; Overseas – 74%)
- Total capex in H1-FY20: INR 640 Mn

  Established Products for capacity expansion, re-engineering and automation: INR 416 Mn

  Value Added Products: INR 224 Mn

Pipes

- Healthy Order Book continues in our PE Pipe business of ~INR 3,250 Mn
- Supply of newly launched new generation multilayer PE pipes for power / communication cable duct with silicon in-lining continues to get overwhelming business. The pipes/ducts have substantial business potential specially in Smart Cities.

Industrial Packaging

- Completed Greenfield project for manufacturing of IBC Bottle in Chicago & Houston, USA and commenced Commercial Sale for which we are receiving overwhelming response.
- Project of Greenfield manufacturing facility at Malur near Bengaluru, India for manufacturing of packaging product is completed and production started in Q1 of FY20.
- Brownfield expansion in India and overseas locations continues for future growth and leveraging of existing infrastructures.

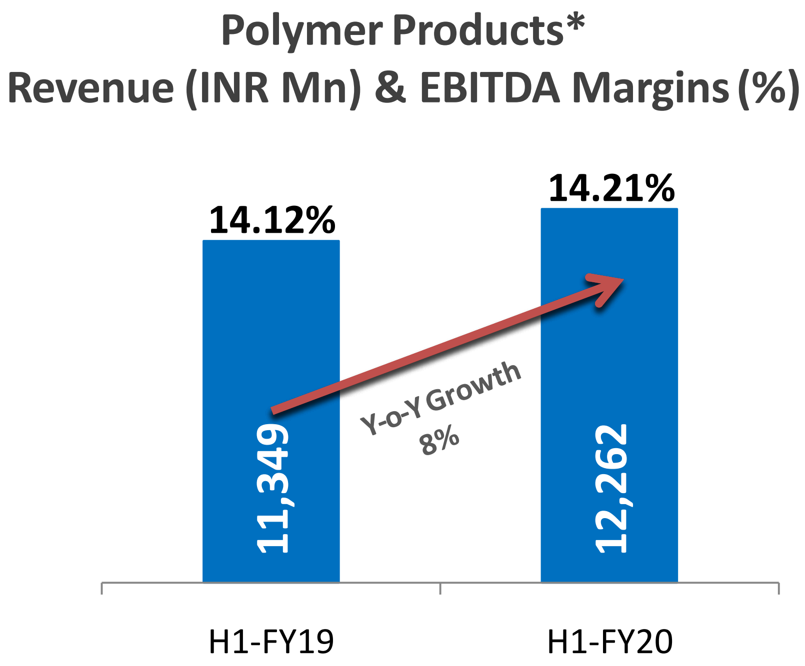
MOX

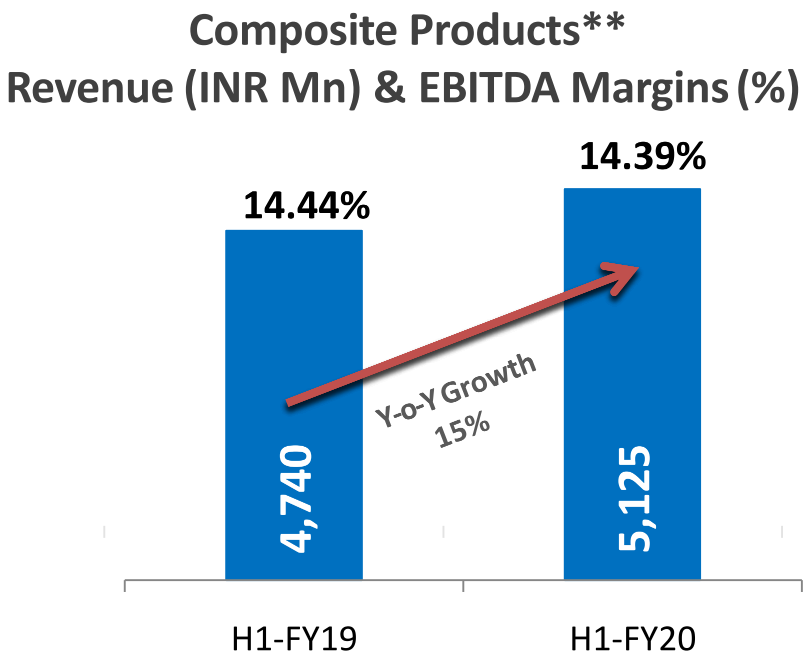
- Company innovating new applications of the MOX films. The Company is launching new products in the market like Truck covers, Pond Liners, Mulching Film & Poly house Films.
- Focusing on new export markets i.e. Thailand, Malaysia, Germany, UK & USA

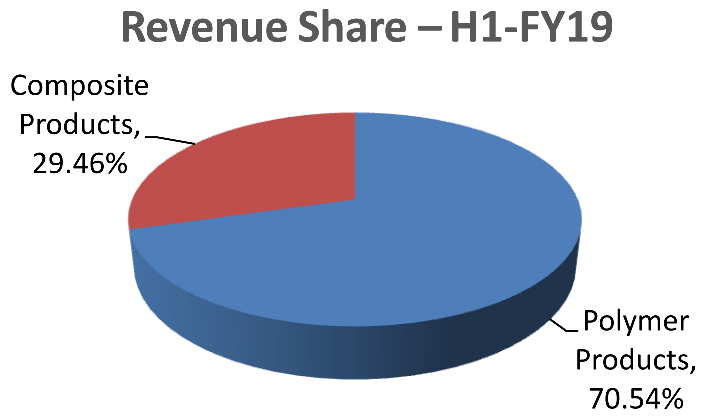
Turf & Matting

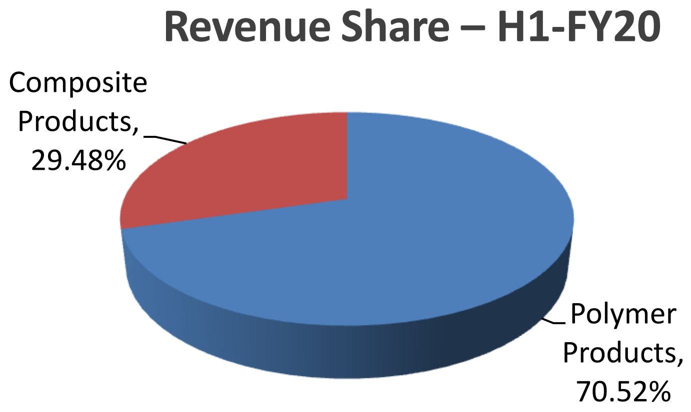
- Launched new range of next Generation Matting products i.e. Duro Gel & Duro Comfort.

Polymer and Composite Products









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

****Composite Products:** Intermediate Bulk Containers (IBC), Composite Cylinders, Energy storage devices, Auto Products and Steel Drums.

Consolidated Quarterly Income Statement

Particulars (INR Mn)	Q2-FY20	Q2-FY19	Y-o-Y
Total Income	**8,710**	**8,277**	**5.2%**
Total Expenses	7,496	7,200	
EBITDA	**1,214**	**1,077**	**12.7%**
EBITDA Margin (%)	***13.94%***	***13.02%***	***92 Bps***
Finance Cost (Net)	280	239	
Depreciation	398	397	
PBT	**536**	**441**	**21.5%**
Tax	136	112	
PAT before Minority Interest	**400**	**329**	
Minority Interest	14	13	
PAT after Minority Interest	**386**	**316**	**22.1%**
PAT Margins (%)	***4.43%***	***3.82%***	***61 Bps***
EPS (INR)	1.70	1.40	

Consolidated Half Yearly Income Statement

Particulars (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
Total Income	**17,395**	**16,096**	**8.1%**
Total Expenses	14,914	13,809	
EBITDA	**2,481**	**2,287**	**8.5%**
EBITDA Margin (%)	**14.26%**	**14.21%**	***5 Bps***
Finance Cost (Net)	555	466	
Depreciation	792	790	
PBT	**1,134**	**1,031**	**10.0%**
Tax	288	262	
PAT before Minority Interest	**846**	**769**	
Minority Interest	23	20	
PAT after Minority Interest	**823**	**749**	**9.9%**
PAT Margins (%)	**4.73%**	**4.65%**	***8 Bps***
EPS (INR)	3.64	3.31	

Historical Consolidated Income Statement

Particulars (INR Mn)	FY17	FY18	FY19
Total Income	**27,568**	**31,049**	**35,670**
Total Expenses	23,504	26,297	30,403
EBITDA	**4,064**	**4,752**	**5,267**
EBITDA Margin (%)	***14.74%***	***15.30%***	***14.77%***
Finance Cost(Net)	901	875	986
Depreciation	1,155	1,372	1,461
PBT	**2,008**	**2,505**	**2,820**
Tax	494	652	735
PAT before Minority Interest	**1,514**	**1,853**	**2,085**
Minority Interest	43	49	58
PAT after Minority Interest	**1,471**	**1,804**	**2,027**
PAT Margins (%)	***5.33%***	***5.81%***	***5.68%***
Basic & Diluted EPS [INR]	6.90	7.98	8.96

Consolidated Balance Sheet

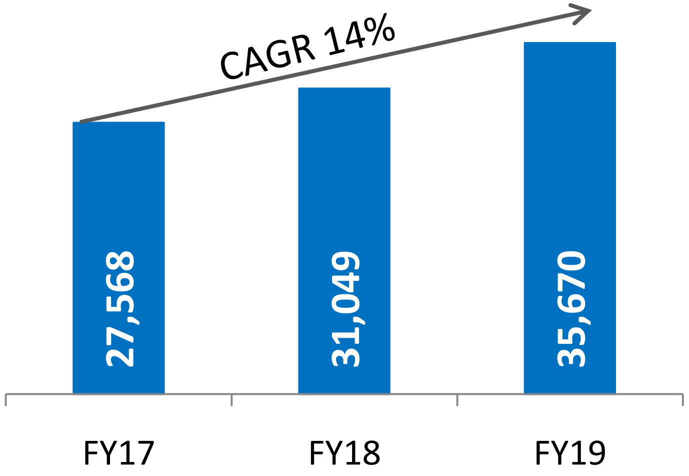
Particulars (INR Mn)	FY18	FY19	H1-FY20
Equity & Liabilities			
Shareholder's Funds			
Share Capital	226	226	226
Other Equity	14,605	16,466	17,046
Total Shareholder's Fund	**14,831**	**16,692**	**17,272**
Minority Interest	**405**	**463**	**485**
Non-Current Liabilities			
Long-Term Borrowings	3,302	3,183	3,376
Lease Liabilities*			383
Deferred Tax Liabilities (Net)	581	730	781
Total Non Current Liabilities	**3,883**	**3,913**	**4,540**
Current Liabilities			
Short-Term Borrowings	3,549	4,231	4,101
Trade Payables	4,370	4,749	3,991
Other Financial Liabilities	925	991	1,022
Other Current Liabilities	419	452	539
Short-Term Provisions	83	92	102
Current TaxLiabilities	454	415	272
Total Current Liabilities	**9,800**	**10,930**	**10,027**
TOTAL - EQUITY AND LIABILITIES	**28,919**	**31,998**	**32,324**

Particulars (INR Mn)	FY18	FY19	H1-FY20
ASSETS			
Non-Current Assets			
Fixed Assets			
Property, Plant & Equipment	11,991	12,785	12,562
Intangible Assets	6	6	4
Capital Work-in-Progress	941	983	1015
Right-of-Use Assets*			426
Others Financial Assets / Long Term Loans &Advances	220	274	287
Total Non Current Assets	**13,158**	**14,048**	**14,294**
Inventories	6,409	7,373	7,276
Trade Receivables	6,703	7,842	7,743
Cash and Cash Equivalents & Bank Balance	740	666	774
Other Advances	771	788	963
Other Current Assets	1,138	1,281	1,274
Total Current Assets	**15,761**	**17,950**	**18,030**
TOTAL - ASSETS	**28,919**	**31,998**	**32,324**

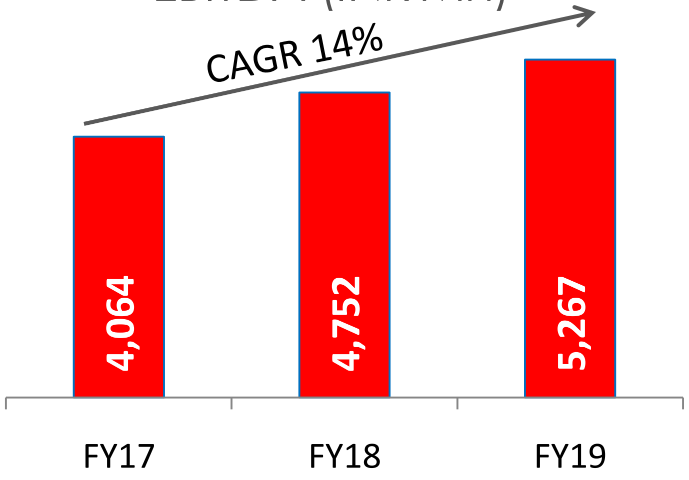
*The Company has adopted Ind As 116 "Leases" effective 1st April 2019, using modified retrospective method of transition.

Consolidated Financials Highlights

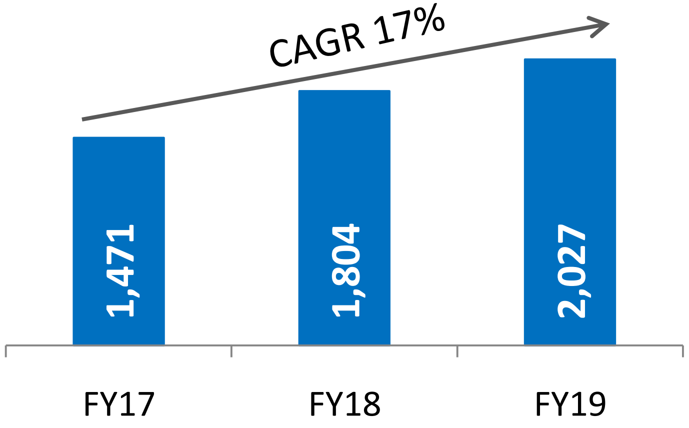
Total Income (INR Mn)



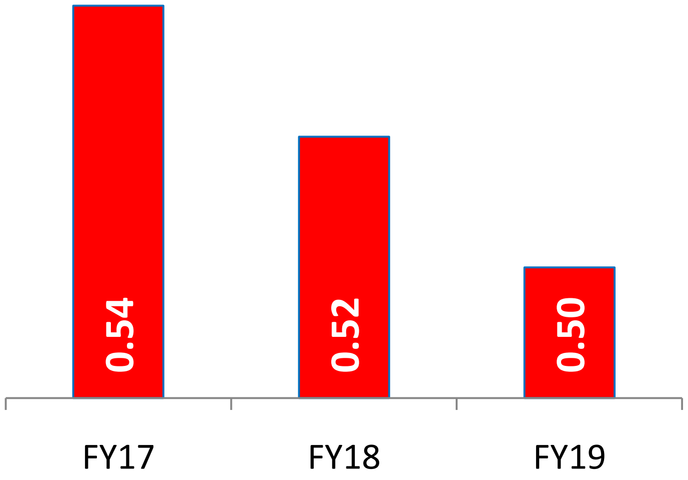
EBITDA (INR Mn)



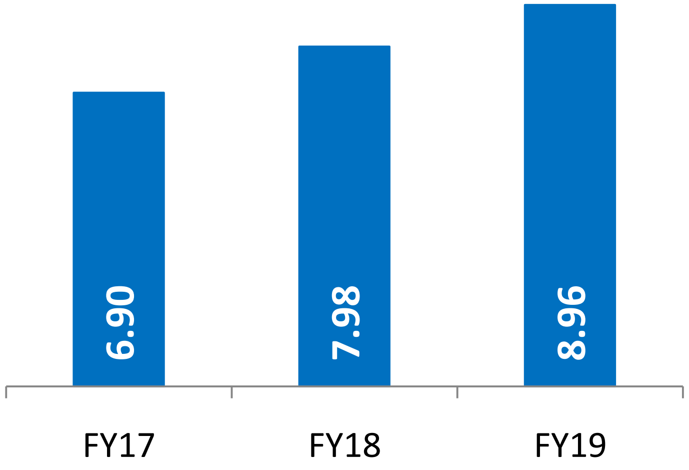
PAT (INR Mn)



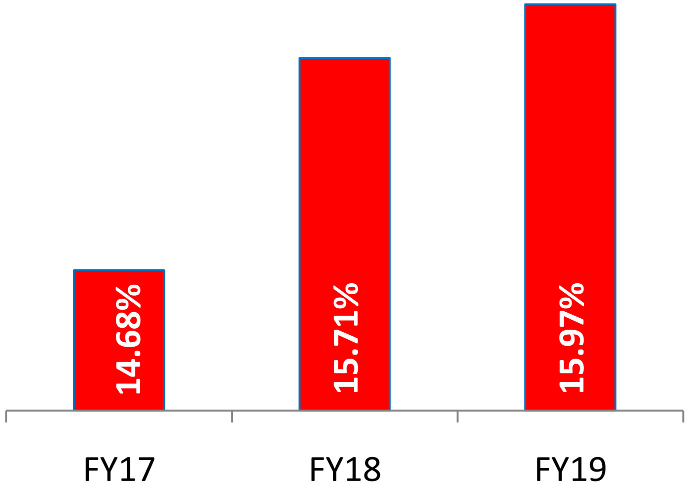
Total Debt To Equity (X)



EPS (INR)



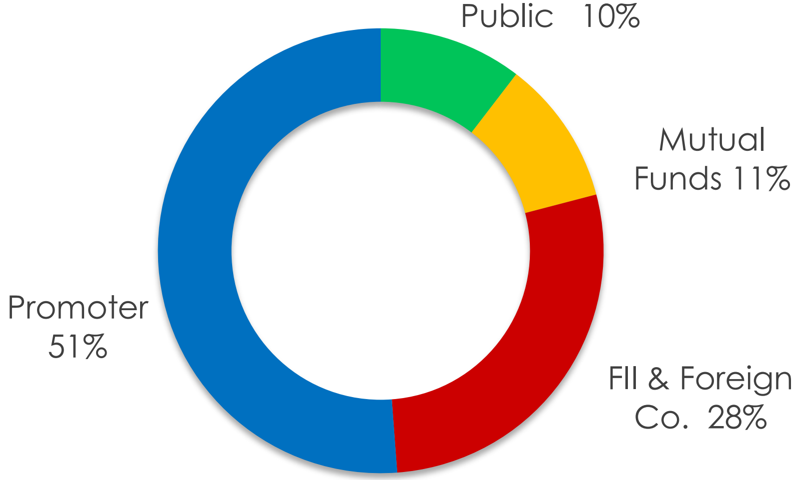
ROCE %



Capital Market Information

Price Data As Per BSE (30th September, 2019)	
Face Value (INR)	1.0
Market Price (INR)	59.7
52 Week H/L (INR)	134.9/55.0
Market Cap (INR Mn)	13490.0
Equity Shares Outstanding (Mn)	226.1
1 Year Avg. trading volume ('000)	212.2

Shareholding Pattern as on 30th September, 2019



Marquee Investors as on 30th September, 2019	(% of Total Equity)
NT ASIAN DISCOVERY FUND	14.9
HDFC TRUSTEE	9.0
KAPITAL FORENINGEN INVESTIN PRO, (DALTON)	3.8
GRANDEUR PEAK	3.6
RELIANCE CAPITAL TRUSTEE CO. LTD. – A/C RELIANCE TAX SAVER (ELSS) FUND	1.5

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Time Technoplast Ltd.

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THANK YOU