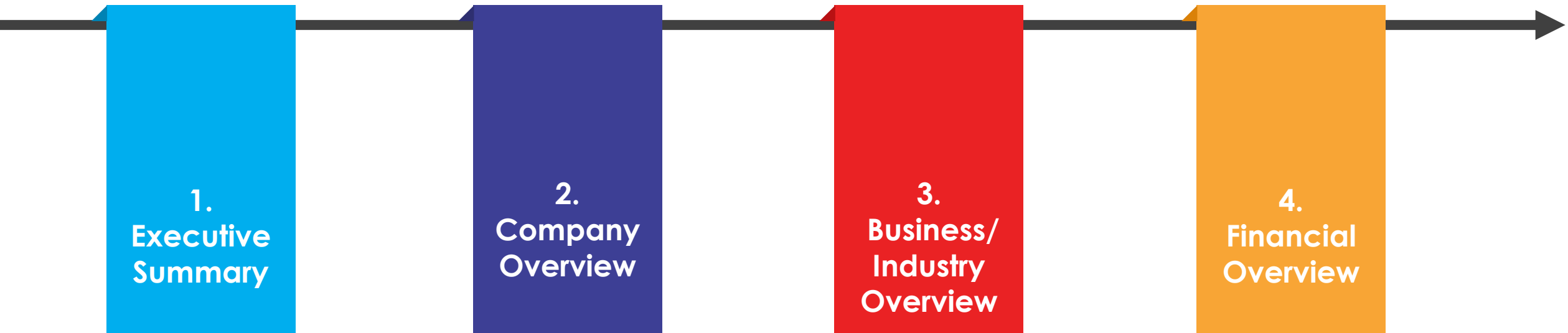




TPL Plastech Limited

INVESTOR PRESENTATION

February 2018



Executive Summary

Executive Summary



Overview

- TPL Plastech Ltd. (TPL) had commenced its operations in 1995, presently the company manufactures polymer drums & pipes.
- The company has manufacturing facilities at 5 locations and current capacity of 28,000 MT which is expanded by 30% over the previous years capacity.
- Time Technoplast Ltd. (TTL) acquired 75% equity stake in 2006, hence became a TTL subsidiary.

Products

- Company is listed on BSE & NSE, with a market cap of INR 5,403 Mn (31st December 2017).
- Drums / Jerry Cans:
 - Narrow Mouth & Open Top Drums ranging from 35 - 250 ltr capacity
 - Narrow & Wide Mouth Jerry cans ranging from 25 - 100 ltr capacity
- High Density Polyethylene (HDPE) Pipes ranging from 100 - 600 mm

Marquee Clients

- **Chemicals** – Godrej Industries, Grasim, Cansec, Atul, Etc.
- **Petrochemicals** – Gulf, Petrochem, Savita, Etc.
- **Others** – L&T, Jubliant, Sanstar, UPL, Shapoorji Pallonji, NCC Etc.

FY17 Financial Highlights

- Total Income: INR 1,803 Mn; 10 Year (Post Acquisition by TTL) CAGR 15.58%
- EBITDA: INR 219 Mn; 10 Year (Post Acquisition by TTL) CAGR 17.44%
- PAT: INR 113 Mn; 10 Year (Post Acquisition by TTL) CAGR 20.07%

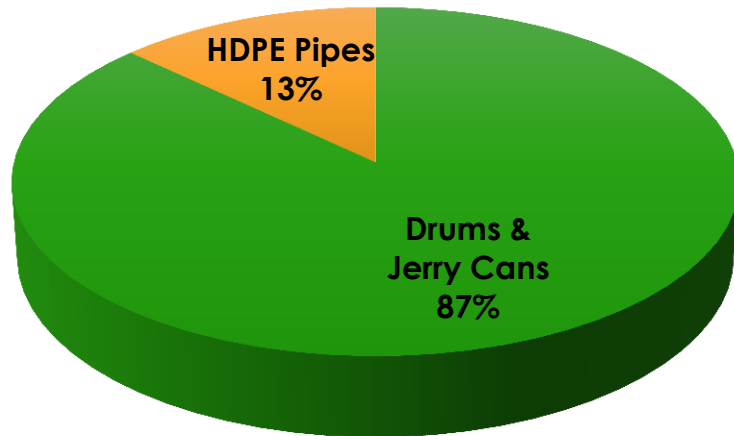
Company Overview

TPL Plastech Ltd. - Snapshot

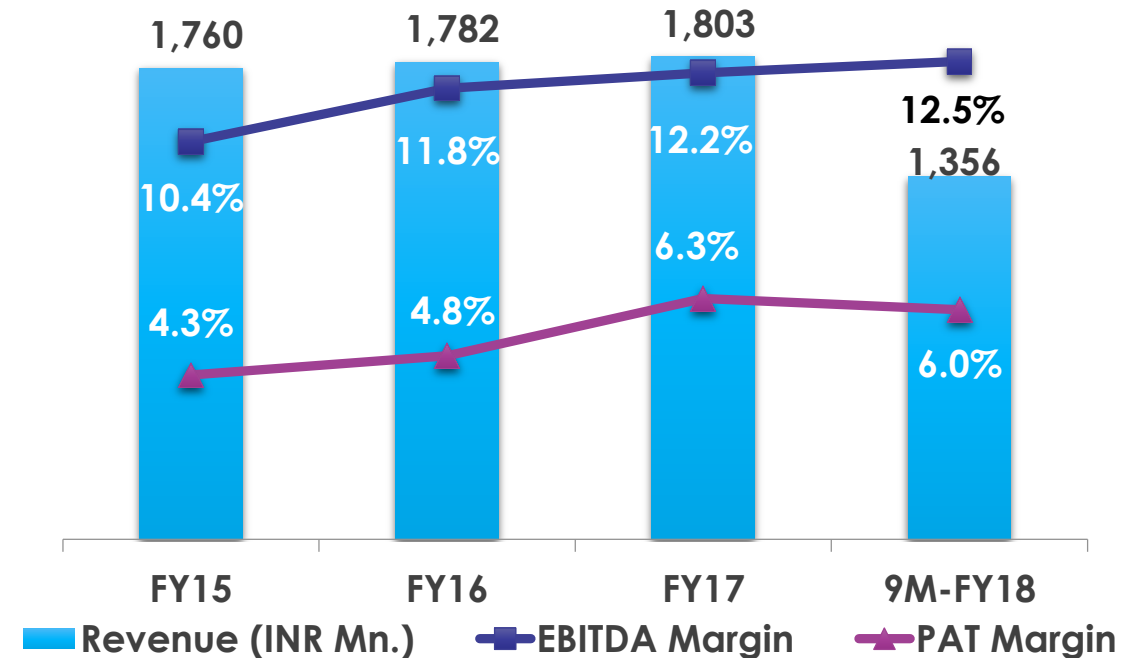


- TPL Plastech Limited (TPL) was incorporated in 1992 and its manufacturing operations commenced in 1995, with a plant in Silvassa. The company manufactures rigid polymer drums and containers and expanded by addition of High Density Polyethylene (HDPE) Pipes processing ranging from 100-600 mm diameter at Pantnagar (Uttarakhand) to serve the northern region.
- TPL has 5 manufacturing plants across India and has a total capacity of 28,000 MT and employs over 280 personnel.
- Growing steadily, TPL has become the 2nd largest manufacturer of drums in India, especially Bulk Packaging.
- TPL has a huge client base catering to more than 225 customers in chemical & petrochemical industry.

Revenue Breakup FY17



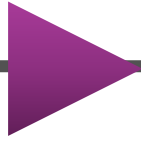
Financial Performance (INR Mn.)



Key Milestones

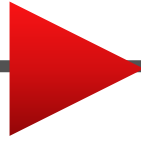


1992 - 2000



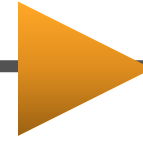
- Incorporated Pvt. Ltd. Company (1992)
- Got listed on BSE (1994)
- Started operations at Silvassa (U.T.) in 1995 with plastic drums of 200-250 ltr capacity.

2001 - 2006



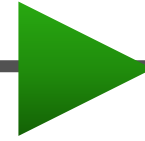
- Became a subsidiary of Time Technoplast Ltd.

2007 - 2010



- Addition of jerry cans with 20 - 120 ltr capacity (2008)
- Started production facility in Jammu (2010)
- Started production facility in Pantnagar (Uttarakhand) (2010)

2011 - 2017



- Started production facility in Bhuj (Gujarat) (2012)
- Got listed on NSE (2015)
- Started production facility in Ratlam (M.P.) (2015)
- Started Production of DWC Pipes in Gadarpur (2017)

Management Team



Promoter Company:

Time Technoplast Ltd. (TTL) is a leading technology based innovative polymer product company. Over the years, TTL has emerged as a formidable player in the polymer space, with a product repertoire that caters to diverse segments like Industrial Packaging, Infrastructure, Lifestyle, Healthcare and Auto Components related products. It focuses on replacing metals with polymers in high performance areas using innovation and latest technology. TTL services wide spectrum of user industry in each of its business verticals reducing sectorial risks and tapping new opportunity for growth. TTL is an aspiring Indian multinational having its presence in India, Thailand, Taiwan, Indonesia, Vietnam, Malaysia, UAE, Bahrain & Egypt.

Mr. Sanjaya Kulkarni Chairman & Independent Director

- Engineering degree from IIT & MBA from IIM Ahmedabad
- Over 33 years of experience associating with the Indian industry
- Independent Director of Time Technoplast Ltd. for more than 15 years.

Mr. Mangesh Sarfare Whole Time Director

- More than 20 years of diverse experience in different industries.
- Engineering degree from University of Mumbai & MBA from IIMM

Mr. Anil Jain Non-Executive & Additional 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

Dr. G. N. Mathur Non-Executive & Independent Director

- Professor at IIT Kanpur.
- Renowned polymer technologist having associated with some of the finest institutions like HDBT Kanpur, DRDO and others.

Mr. M. K. Wadhwa Non-Executive & Independent Director

- CA with an experience of over 28 years in accounts and related areas.
- Independent Director of Time Technoplast Ltd.

Geographical Presence



Presence in northern, western & central India



Annual Installed Capacity	MT
Drums & Jerry cans	18,000
Pipes	10,000

	Corporate Office
	Manufacturing Facilities (5)

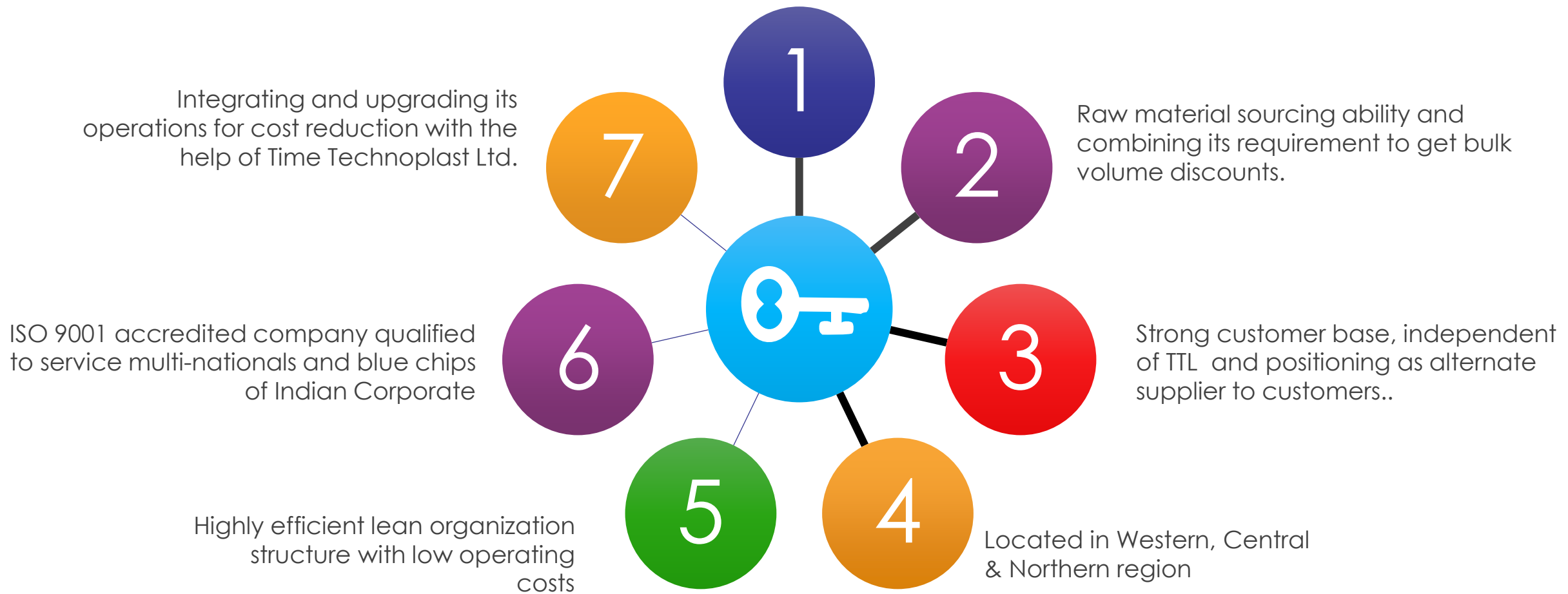
Marquee Customers



Key Strengths



Post acquisition TPL became a Time Group company, enabling access to latest technology platform for polymer processing and product development



Business / Industry Overview

Drums & Jerry cans



Narrow Mouth Drums



- Narrow mouth drums are manufactured out of fully automatic blow molding machine and are designed to withstand high drop impact resistance and having dimensions which helps in optimum stuffing of drums in FCL containers for export.
- These Drums are corrosion free and has long shelf life.
- High after use resale value after compared to steel drums.
- **Range:** 210 to 250 Ltr capacity
- **Manufacturing Plants:** Silvassa, Ratlam, Jammu & Kutch.
- **Industry:** Chemicals, Petrochemicals, pharmaceutical, Food and many more

Open Top Drums



- Open top drums are tapered in shape and useful for packing powder, paste type and semi liquid / solid products. It is easier to handle and has rust free metal rings and pilfer proof leads.
- These drums are rust free and durable
- **Range:** 35 to 235 Ltr capacity
- **Manufacturing Plant:** : Silvassa, Ratlam, Jammu & Kutch.
- **Industry:** Dyestuff, Food, pharma and many more.

Narrow & Wide Mouth Jerry cans



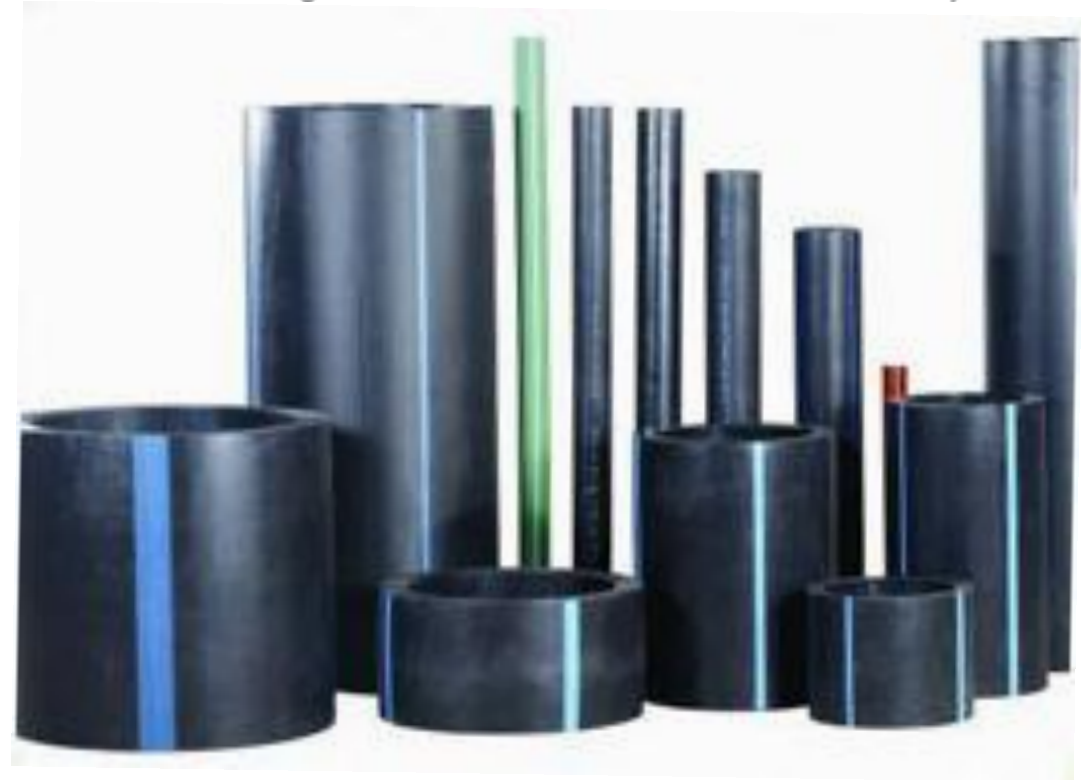
- Narrow mouth & Wide mouth type has got wide acceptance in the market in both Liquid / Semi Liquid, powder and Paste type of product.
- These carboys are high drop impact resistant and has pilfer proof packing
- **Range:** 25 to 100 Ltr capacity
- **Manufacturing Plants:** Silvassa , Jammu & Ratlam.
- **Industry:** Specialty Chemicals.

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 pipes.
- These pipes can be joined by different means depending upon end use requirements. Some of the joining techniques are:
 - Butt Fusion welding (widely used)
 - Socket Fusion Joint
 - Electro Fusion Joint
- **Range:** 100 mm to 600 mm of pressure range
- **Brand:** Max'm PE pipes
- **Manufacturing Plant:** Pantnagar (Uttarakhand)
- **Industry:** Irrigation, Sewerage, Effluent Treatment, Desalination Plant, Power Plant and more.

MAX'M PE PIPES
Strength. Performance. Durability



Industry Overview



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:

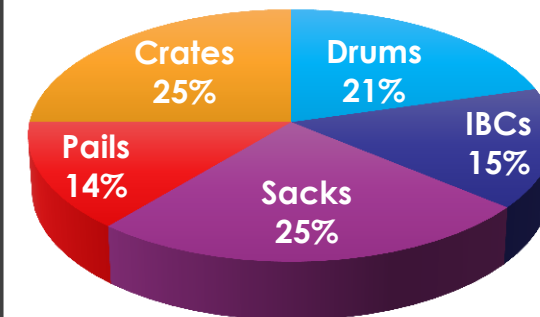
- Chemicals and pharmaceuticals
- Lubricants
- Bulk food and beverages
- Building and construction

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 as further mechanization continues

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%)

High Pressure PE Pipes:

- Market of PE pipes in India is over INR 48,000 Mn.
- Projects worth more than INR 10,00,000 Mn 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.

Financial Overview

Standalone Income Statement



Particulars (INR Mn)	FY15	FY16	FY17	9M-FY18*
Total Revenue(including other income)	1,760	1,782	1,803	1,356
Total Expenses	1,577	1,571	1,584	1186
EBITDA	183	211	219	170
EBITDA Margin (%)	10.4%	11.8%	12.2%	12.5%
Depreciation	28	29	28	23
Finance Cost	55	47	44	32
PBT	100	135	147	114
Tax	24	49	34	32
PAT before Minority Interest	76	86	113	82
Extraordinary Item	-	-	-	-
Minority Interest	-	-	-	-
PAT after Minority Interest	76	86	113	82
PAT Margins (%)	4.3%	4.8%	6.3%	6.0%
Diluted EPS	9.76	11.03	14.46	10.45

* As per IND-AS

Standalone Balance Sheet



Particulars (INR Mn)	FY16	FY17	H1-FY18*
Equity & Liabilities			
Shareholder's Funds			
Share Capital	78	78	78
Reserves and Surplus	447	536	562
Total - Shareholder's Fund	525	614	640
Non-current Liabilities			
Long-Term Borrowings	-	76	63
Deferred Tax Liability	71	73	75
Total Non-current Liabilities	71	149	138
Current Liabilities			
Short-Term Borrowings	192	282	280
Trade Payables	413	384	543
Other Financial Liabilities	76	30	67
Other Current Liabilities	14	7	4
Current Tax Liabilities (Net)	10	7	5
Short-Term Provisions	2	3	3
Total - Current Liabilities	707	713	930
TOTAL - EQUITY AND LIABILITIES	1,303	1,476	1,710

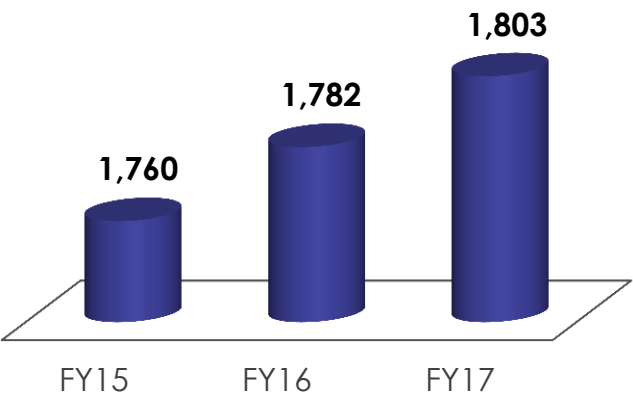
*As per IND-AS

Particulars (INR Mn)	FY16	FY17	H1-FY18*
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	486	509	521
Intangible Assets	-	-	-
Capital Work-in-Progress	12	61	12
Other Financial Assets	4	6	8
Current Tax Assets	25	18	10
Other Non-Current Assets	8	11	13
Total - Non-current Assets	535	605	671
Current Assets			
Inventories	222	301	463
Trade Receivables	434	435	439
Cash and Cash Equivalents	12	10	11
Short-Term Loans and Advances	-	-	-
Other Current Assets	100	125	126
Total - Current Assets	768	871	1,039
TOTAL - ASSETS	1,303	1,476	1,710

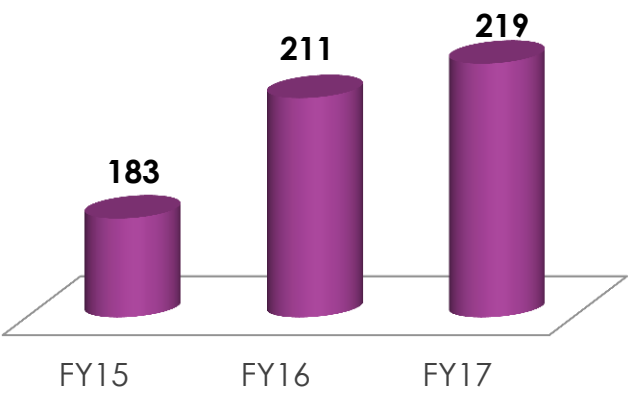
Financials



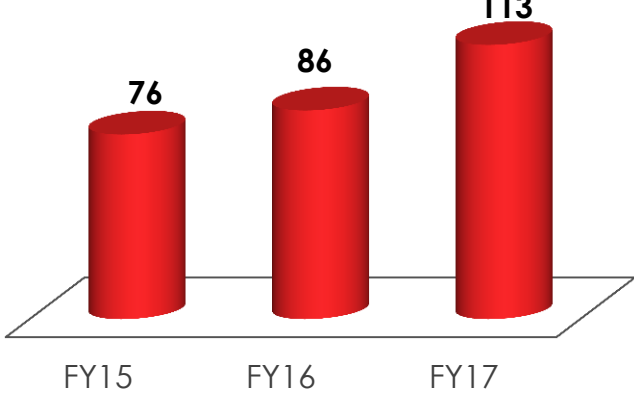
Revenue (INR Mn)



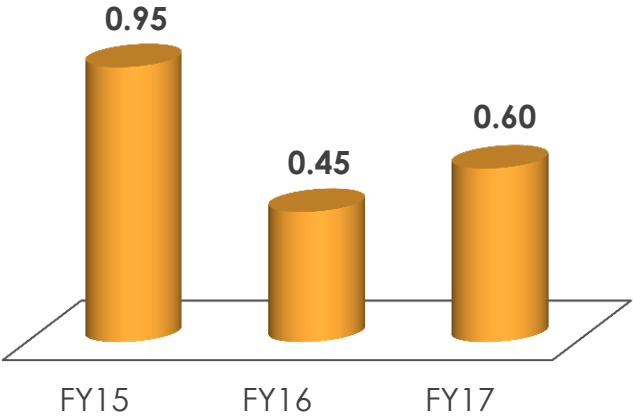
EBIDTA (INR Mn)



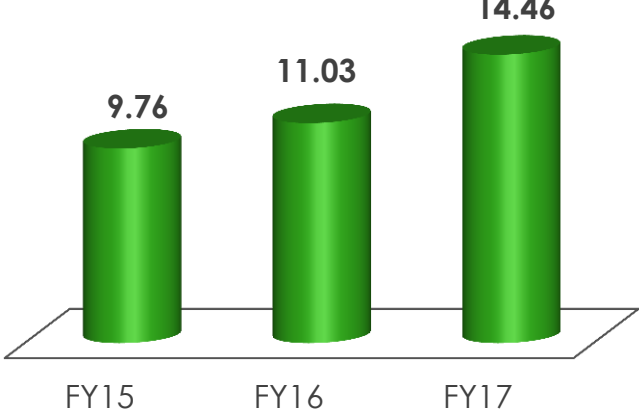
PAT (INR Mn)



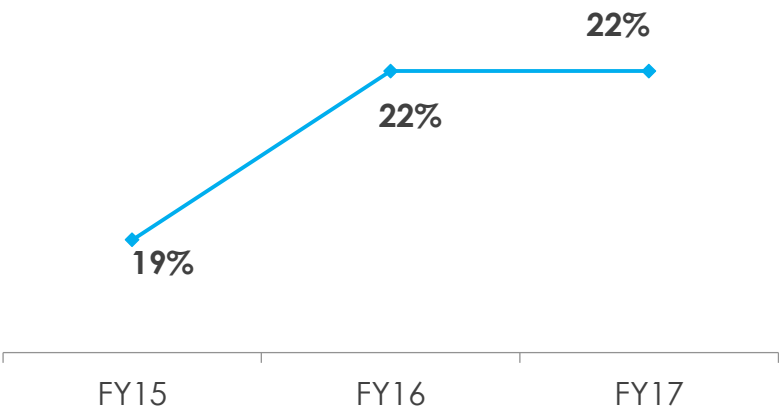
Net Debt / Equity



EPS (INR)



ROCE

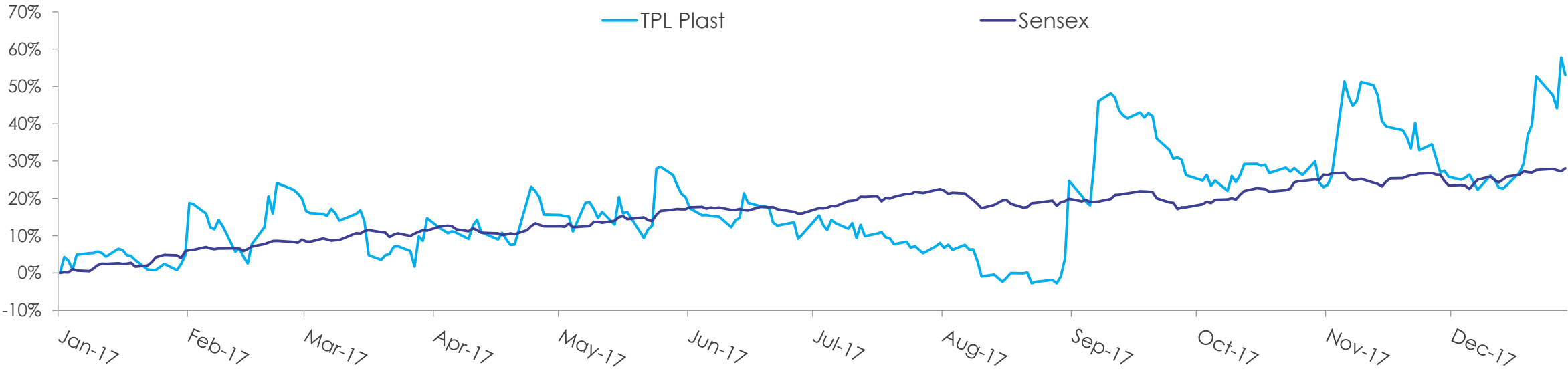
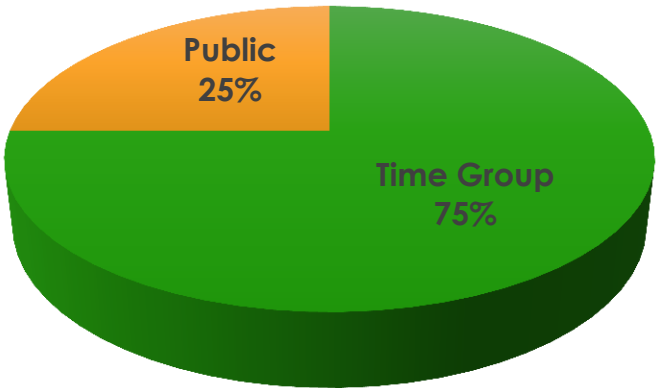


Capital Market Information



Price Data (31 st Dec, 2017)	
Face Value (INR)	10
Market Price (INR)	692.6
52 Week H/L (INR)	740/427.6
Market Cap (INR Mn)	5,402.5
Equity Shares Outstanding (Mn)	7.8
1 Year Avg. trading volume ('000)	31.5

Shareholding Pattern (31st Dec, 2017)



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TPL Plastech Ltd.

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Email: anuj@valoremadvisors.com

Thank You

The bottom right corner of the slide features two overlapping, curved, abstract shapes. The upper shape is a lighter blue, and the lower shape is a darker blue. Both shapes curve upwards and to the right, creating a dynamic, modern look.