

## Result Update

### Stock Details

Market cap (Rs mn)	:	25408
52-wk Hi/Lo (Rs)	:	233 / 109
Face Value (Rs)	:	1
3M Avg. daily vol (Nos)	:	209,952
Shares o/s (mn)	:	226

Source: Bloomberg

### Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	31,027	35,534	41,220
Growth (%)	12.6	14.5	16.0
EBITDA	4,731	5,267	6,183
EBITDA margin (%)	15.2	14.8	15.0
PAT	1,806	1,974	2,512
EPS	8.0	8.7	11.1
EPS Growth (%)	22.7	9.3	27.3
BV (Rs/share)	65.6	41.2	43.6
Dividend/share (Rs)	0.8	0.9	0.9
ROE (%)	12.9	12.6	14.2
ROCE (%)	11.0	11.1	12.4
P/E (x)	14.0	12.8	10.1
EV/EBITDA (x)	6.9	6.3	5.4
P/BV (x)	1.7	1.5	1.3

Source: Company, Kotak Securities - PCG

### Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	51.2	52.4	52.4
FII	21.2	19.3	19.4
DII	9.0	9.0	9.1
Others	18.6	19.3	19.2

Source: Company

### Price Performance (%)

(%)	1M	3M	6M
Time Technoplast	(6.0)	(21.3)	(17.4)
Nifty	2.9	(8.4)	0.8

Source: Bloomberg

### Price chart (Rs)



Source: Bloomberg

## TIME TECHNOPLAST LTD

PRICE RS.112

TARGET RS.145

BUY

Time Technoplast reported weak numbers for the quarter as increase in commodity prices and INR depreciation led to decline in gross margins. Increase in cost of borrowings aided to decline in profits.

### Key Highlights

- Volume growth was at 11% during Q2FY19 with the Indian and overseas markets growing at 11% and 12% respectively in volume terms.
- Although at the start of the fiscal, the company had planned for 15% growth in volumes, but considering the slippage in growth in H1FY19, the management is now guiding for 12-13% volume growth.
- The company has taken price increases for its products, this along with the recent softening in HDPE prices should result in bounce back in EBITDA margins, the management indicated.

### Valuation and Outlook

At CMP, TTL is trading at P/E of 12.8x and 10.1x FY19E and FY20E earnings respectively, which is attractive as it is at a discount to midcap index valuation. In recent months, the TTL stock has been derated in line with general sell-off in the midcaps and smallcaps universe. At the current price, valuations are attractive. Hence, we continue to maintain our positive stance on the company. We value the stock at 13x FY20 earnings and arrive at a price target of Rs 145 (Rs 195 earlier, based on 15x FY20E).

### Q1FY19 Results

(Rs mn)	Q2FY19	Q2FY18	YoY (%)	Q1 FY19	QoQ (%)
<b>Net Sales</b>	<b>8,275</b>	<b>7,248</b>	<b>14.2</b>	<b>7,815</b>	<b>5.9</b>
Material costs	5,927	5,012	18.3	5,395	9.9
Staff costs	378	343	10.1	369	2.6
Other expenditure	894	799	11.8	847	5.4
Total Expenditure	7,199	6,154	17.0	6,611	8.9
<b>PBIDT</b>	<b>1,076</b>	<b>1,094</b>	<b>-1.6</b>	<b>1,204</b>	<b>-10.6</b>
Depreciation	397	325	22.5	392	1.3
Other Income	2	5	-66.9	5	-66.7
<b>EBIT</b>	<b>680</b>	<b>774</b>	<b>-12.1</b>	<b>817</b>	<b>-16.7</b>
Interest	239	208	14.9	227	5.2
<b>PBT</b>	<b>442</b>	<b>566</b>	<b>-22.0</b>	<b>590</b>	<b>-25.1</b>
Tax	112	134	-16.1	149	-24.8
Minority Interest	13.3	12.5	6.1	7.29	81.9
Net Profit after Minority Interest	316	420	-24.7	433	-27.0
<b>EPS (Rs)</b>	<b>1.5</b>	<b>2.0</b>		<b>2.1</b>	
EBITDA (%)	13.0	15.1		15.4	
Material costs to sales (%)	71.6	69.2		69.0	
Other expenditure (%)	10.8	11.0		10.8	
Tax rate (%)	25.4	23.6		25.3	
NPM (%)	3.8	5.8		5.5	

Source: Company

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### Earnings estimates

	Reported	Estimated
Net sales	8,500	8,275
EBITDA (%)	15.5	13.0
PAT	513	316

Source: Kotak Securities – Private Client Research

### Consolidated results highlights

- The company reported consolidated net revenues of Rs 8.3 bn in Q2FY19, up 14.2% YoY.
- Volume growth was at 11% during Q2FY19 with the Indian and overseas markets growing at 11% and 12% respectively in volume terms.
- The management reflected optimism in the demand scenario on account of the ongoing shift in manufacturing of chemicals from developed countries to India.
- The company's overseas business accounted for 31% of sales.
- Share of value added products like (IBCs and Mox films) in Q1FY19 rose to 20% as compared to 18% on a y-o-y basis.

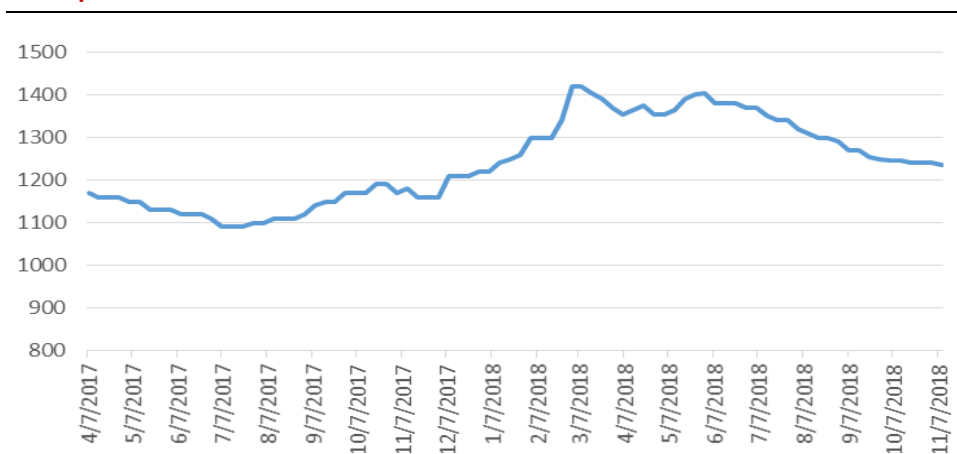
### Revenue mix in H1FY19

	(%)
Packaging	69%
Lifestyle	5%
Auto components	4%
Infrastructure	14%
Composite Cylinder	4%
MOX films	4%

Source: Company

- The operating margin for the quarter stood at 13.0%, a decline of 210 bps on a YoY basis.
- Despite to commodity related cost pressure in HDPE, gross margins for the quarter was contracted by 240%. The company's main feedstock is the HDPE, wherein the average prices have increased by 20% in H1FY19 on a y-o-y basis. Add to this, the depreciation in INR, which has collectively led to the margin loss.

### HDPE price in US\$



Source: Bloomberg

- Geography-wise, the EBITDA margins in India is more or less same as in the overseas locations. However, net profit margins are higher in overseas due to lower tax rates.
- Interest cost reversed its declining trend and rose 15% y-o-y to Rs 239 mn in Q2FY19.
- Tax rate stood at 25.4% in Q2FY19 as against 23.6% in corresponding quarter of the previous fiscal.
- Net profits declined by 25% y-o-y to Rs 316 mn as significant margin contraction offset healthy growth in revenue.
- Gross debt on consolidated basis stands at Rs 8.2 bn (as against Rs 7.77 bn in FY18).

### Capex Update

The company undertook capex of Rs 1.1 bn in Q2FY19 consisting of Rs 829 mn and Rs 276 mn on capacity expansion and value added products respectively.

### Conference call highlights

- The company has envisaged capex of Rs 2.0 bn in FY19.
- Although at the start of the fiscal, the company had planned for 15% growth in volumes, but considering the slippage in growth in H1FY19, the management is now guiding for 12-13% volume growth.
- The company has taken price increases for its products, this along with the recent softening in HDPE prices should result in bounce back in EBITDA margins, the management indicated.
- The company fixes its product price based on the INR at the start of the month.
- Change in product price in its packaging business gets passed on customers typically with a lag of 30-35 days.
- Although there has been some slack in demand for industrial packaging in H1FY19, but demand growth for MOX films and composite cylinders remain robust, the management opined.

### Earnings Change

(Rs mn)	FY19E		FY20E	
	Earlier	Revised	Earlier	Revised
Revenue	35992	35,534	41750	41,220
EBITDA (%)	15.5	14.8	16.0	15.0
EPS	10.3	8.7	13.0	11.1
% change		-15.2%		-15%

Source: Kotak Securities – Private Client Research

### Valuation and Rating

At CMP, TTL is trading at P/E of 12.8x and 10.1x FY19E and FY20E earnings respectively, which is attractive as it is at a discount to midcap index valuation. In recent months, the TTL stock has been derated in line with general sell-off in the midcaps and smallcaps universe. At the current price, valuations are attractive. Hence, we continue to maintain our positive stance on the company. We value the stock at 13x FY20 earnings and arrive at a price target of Rs 145 (Rs 195 earlier, based on 15x FY20E).

### Company Background

TTL's products are based on the polymer platform and has access to major plastic moulding technologies including blow moulding and injection moulding. The key product categories for the company are Industrial packaging products, lifestyle products (door mats, chairs, syringes), technical products (automotive components), infrastructure products (pipes and monolithic construction) and new products (composite cylinders). The largest segment is the industrial packaging accounting for 59% of revenues.

The company enjoys dominant market share in the industrial packaging business in India. The company's multi-locational advantage enables it to respond to customer needs in an efficient basis. Also the company keeps coming out with innovations in its product offerings.

### User breakup for packaging products

No.	User Segment	share of business (%)
1	Speciality Chemicals	31
2	FMCG	29
3	Paints & Inks	12
4	Pharmaceuticals	5
5	construction chemicals and Adhesives	13
6	Lube oils & Addictives	5
7	Food	3
8	Others	2
<b>Total</b>		<b>100</b>

Source: Company

## Financials: Consolidated

### Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
<b>Revenues</b>	<b>27,546</b>	<b>31,027</b>	<b>35,534</b>	<b>41,220</b>
% change YoY	13.7	12.6	14.5	16.0
<b>EBITDA</b>	<b>4,042</b>	<b>4,731</b>	<b>5,267</b>	<b>6,183</b>
% change YoY	16.2	17.0	11.3	17.4
Other Income	22.2	21.5	10.4	40.0
Depreciation	1,155.0	1,372.3	1,609.7	1,841.1
<b>EBIT</b>	<b>2,910</b>	<b>3,380</b>	<b>3,667</b>	<b>4,382</b>
% change YoY	15.9	16.2	8.5	19.5
Interest	901.1	875.2	965.7	945.3
Profit before tax	2,009	2,505	2,702	3,437
% change YoY	29.7	24.7	7.9	27.2
Tax	494	651	679	859
as % of PBT	24.6	26.0	25.1	25.0
Minority Interest	43.4	47.6	48.6	65.3
Profit after tax bef excep itms	1,471	1,806	1,974	2,512
% change YoY	6.5	22.7	9.3	27.3
Exceptional items	-	-	-	-
<b>Reported PAT</b>	<b>1,471</b>	<b>1,806</b>	<b>1,974</b>	<b>2,512</b>
Shares outstanding (m)	226.1	226.1	226.1	226.1
EPS (before exp items) (Rs)	6.5	8.0	8.7	11.1
CEPS (Rs)	11.6	14.1	15.8	19.3
DPS (Rs)	0.7	0.8	0.9	0.9

Source: Company, Kotak Securities – Private Client Research

### Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBDIT	4,042	4,731	5,267	6,183
Direct tax paid	(396)	(651)	(679)	(859)
Adjustments	(330)	(41)	-	-
Cash flow from operations	3,316	4,039	4,588	5,324
Net Change in Working Cap	(1,460)	(1,164)	(1,204)	(1,511)
<b>Net Cash from Operations</b>	<b>1,856</b>	<b>2,874</b>	<b>3,384</b>	<b>3,813</b>
Capital Expenditure	(2,124)	(2,686)	(2,600)	(2,600)
Cash from investing	30	21	10	40
<b>Net Cash from Investing</b>	<b>(2,094)</b>	<b>(2,665)</b>	<b>(2,590)</b>	<b>(2,560)</b>
Interest paid	(901)	(875)	(966)	(945)
Issue of Shares/(buyback)	1,477	-	-	-
Dividends Paid	(145)	(212)	(225)	(225)
Debt Raised	(239)	549	223	(500)
<b>Net cash from financing</b>	<b>192</b>	<b>(538)</b>	<b>(967)</b>	<b>(1,670)</b>
Net change in cash	(46)	(328)	(173)	(417)
Free cash flow	(267)	188	784	1,213
<b>Cash at end</b>	<b>656</b>	<b>328</b>	<b>154</b>	<b>(263)</b>

Source: Company, Kotak Securities – Private Client Research

### Balance Sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	656	328	154	-263
Accounts receivable	5,782	6,703	7,302	8,470
Inventories	5,473	6,409	7,107	8,244
Other current assets	1,761	1,910	2,100	2,100
Current assets	13,672	15,349	16,663	18,551
Intangible assets	6	6	6	0
Other assets	168	220	220	220
LT investments	0	0	0	0
Net fixed assets	11,873	12,932	13,922	14,681
Def tax assets	0	0	0	0
<b>Total assets</b>	<b>25,719</b>	<b>28,507</b>	<b>30,810</b>	<b>33,452</b>
Payables	3,861	4,789	4,965	5,759
Others	0	0	0	0
Current liabilities	3,861	4,789	4,965	5,759
Provisions	170	83	190	190
LT debt	7,227	7,775	7,999	7,499
Other liabilities	341	42	42	42
Equity	226	226	226	226
Reserves	13,039	14,605	16,354	18,642
Def tax liability	471	581	581	581
Minority Interest	384	405	453	519
<b>Total liabilities</b>	<b>25,719</b>	<b>28,507</b>	<b>30,810</b>	<b>33,452</b>
BVPS (Rs)	59	66	73	83

Source: Company, Kotak Securities – Private Client Research

### Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	14.7	15.2	14.8	15.0
EBIT margin (%)	10.6	10.9	10.3	10.6
Net profit margin (%)	5.3	5.8	5.6	6.1
Receivables (days)	76.6	78.9	75.0	75.0
Inventory (days)	72.5	75.4	73.0	73.0
Sales/gross assets(x)	1.5	2.4	2.3	2.3
Interest coverage (x)	4.5	5.4	5.5	6.5
Debt/equity ratio(x)	0.5	0.5	0.5	0.4
ROE (%)	11.8	12.9	12.6	14.2
ROCE (%)	10.4	11.0	11.1	12.4
EV/ Sales	1.2	1.1	0.9	0.8
EV/EBITDA	7.9	6.9	6.3	5.4
Price to earnings (P/E)	17.2	14.0	12.8	10.1
Price to book value (P/B)	1.9	1.7	1.5	1.3

Source: Company, Kotak Securities – Private Client Research

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<b>BUY</b>	– We expect the stock to deliver more than 12% returns over the next 12 months
<b>ACCUMULATE</b>	– We expect the stock to deliver 5% - 12% returns over the next 12 months
<b>REDUCE</b>	– We expect the stock to deliver 0% - 5% returns over the next 12 months
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