

Target Price ₹ 195.9

FY20E PE 16.6x

Index Details	
Sensex	32,273
Nifty	10,057
Industry	Plastics

Scrip Details	
MktCap (₹ cr)	NA
BVPS (₹)	56.1
O/s Shares (Cr)	55.4
AvVol	NA
52 Week H/L	NA
Div Yield (%)	NA
FVPS (₹)	1.0

Shareholding Pattern	
Shareholders	%
Promoters	30.6
Public	69.4
Total	100.0

Albeit the revenues of Sintex Plastics Technology (SPTL) have de-grown in FY17 (due to demonetization and uncertainty over GST), we believe that the company will revert to its growth trajectory considering the strong revival in various capex programs & adoption of welfare schemes by the government. In line with the favourable outlook, we expect SPTL's revenues to grow at 10.2% CAGR to Rs 7,770.3 crore by FY20. Margins are expected to pick up by 190bps to 19.3% in FY20 and the absolute EBIDTA is expected to grow at a CAGR of 14.0% to Rs 1,501.5 crore by FY20. Net earnings too are expected to grow by 19.3% CAGR to Rs 713.9 crore, over the same period from Rs 420.8 crore in FY17.

Post the demerger, the value unlocking in Sintex Industries Ltd (CMP of Rs 36.1) and in anticipation that SPTL will have a favourable listing, we expect the full conversion of the FCCBs (of \$67mn) to lead to an expansion of the subscribed equity to 60.4 crore shares. Notwithstanding the equity expansion, return ratios, ROE and ROCE, are also expected to bloom to 14.7% and 14.2%, respectively, by FY20. However the return ratios are expected to remain far below that of its peers and hence, we initiate coverage with a price target of Rs 195.9 (16.6x FY20 earnings) over the next 24 months, representing a 30% discount to the 1-year forward average multiple of 23.7x of its peers

We are optimistic about the company's prospects, given that:

- Revenues are expected to grow at 10% CAGR to Rs 7,770.3 crores by FY20 from Rs 5,810.6 crores in FY17, due to stable growth in the industrial custom moulding business, a turnaround in the pre-fab business, which had seen a negative growth rate in FY17 and a high growth rate in the retail custom moulding business.

#### Key Financials (Rs in Cr)

Y/E Mar	Net Sales	EBITDA	PAT	EPS (Rs)	EPS Growth (%)	RONW (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
2017	5810.6	1013.2	420.8	7.6	NA	13.5	11.4	NA	NA
2018E	6364.9	1118.4	470.6	8.1	7.1	13.1	11.9	NA	NA
2019E	7014.6	1281.9	571.1	9.5	16.4	13.7	12.9	NA	NA
2020E	7770.3	1501.5	713.9	11.8	25.0	14.7	14.2	NA	NA

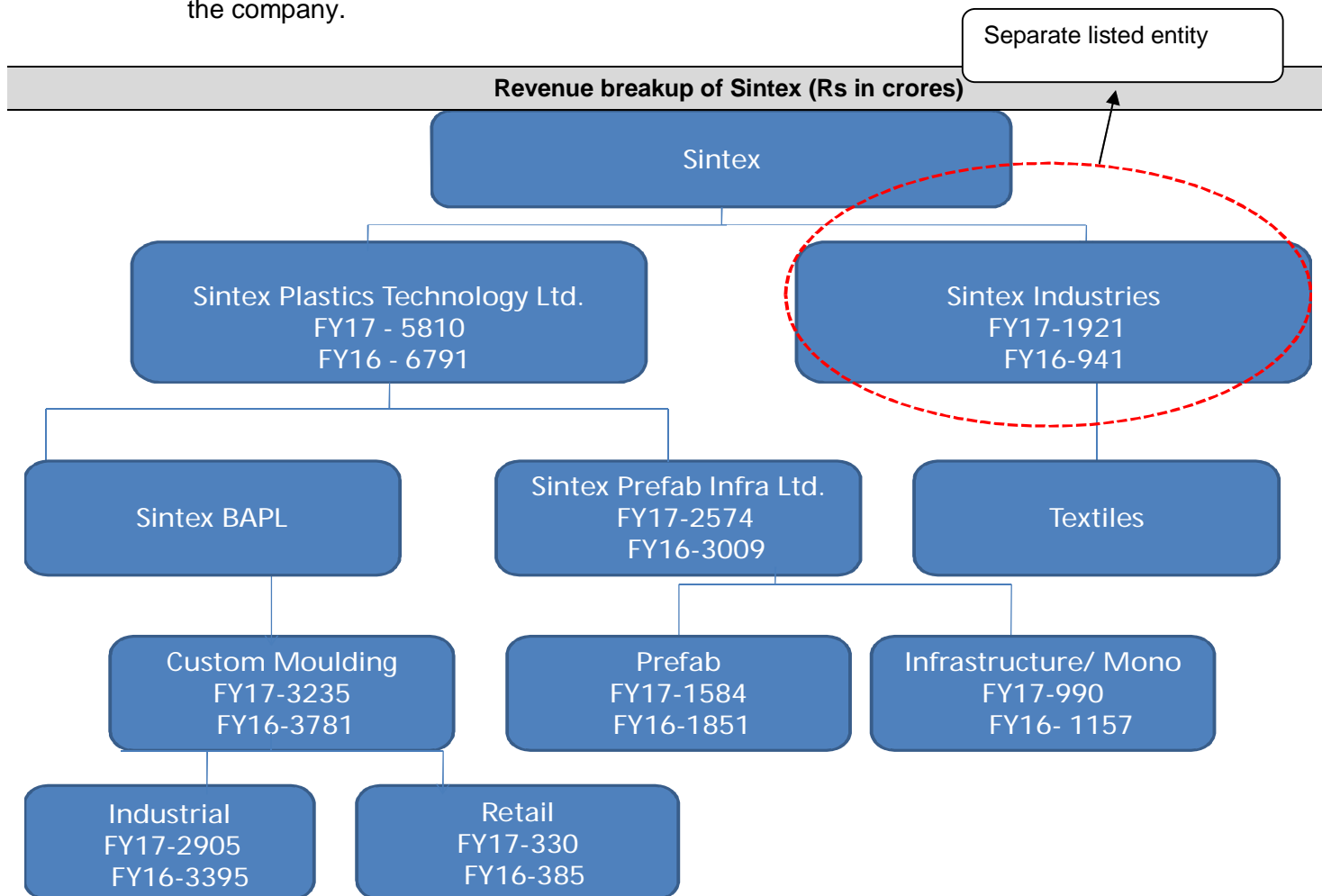
FY16 EPS not available separately for comparison.

- FCCBs worth \$67mn are expected to be fully converted into equity as we believe that post listing of Sintex plastics Technology Ltd, the combined value of both demerged entities (Sintex Industries and Sintex Plastics) would be way above the conversion rate of Rs 92.16 and hence, we believe that the bond-holders will try to capitalize on such large gains.
- The return ratios of Sintex Plastics were way below that of its peers in FY17. However, we believe that the return ratios have bottomed out and expect ROE and ROCE to increase by ~120 bps and ~280 bps by FY20 to touch 14.7% and 14.2%, respectively.
- We expect the company to bring down its total debt by Rs 558.1 crore from Rs 4061.6 crore in FY17 to Rs 3,503.5 crore in FY20 due to conversion of FCCBs and generation of positive operating cash flows in the coming years.

## ❖ Scheme of Demerger of Sintex Group

Headquartered in Kalol, Gujarat, Sintex is a diversified group established in 1931. It operates in two business segments- Plastics and Textile.

Recently, Sintex has demerged the businesses of the 2 companies- Sintex Plastics Technology Ltd and Sintex Industries Ltd. The shareholders of Sintex Industries will receive 1 share of Sintex Plastics Technology Ltd for every 1 share held in Sintex Industries Ltd. As per the scheme of demerger, the company has transferred its industrial custom moulding and retail custom moulding to Sintex BAPL while its prefab, monolithic and infrastructure businesses have been transferred to Sintex Prefab and Infra Ltd. Both Sintex BAPL and Sintex Prefab and Infra Ltd will be housed under Sintex Plastics Technology Ltd while Sintex Industries will only comprise the textile business of the company.



Source :Company, Ventura Research (FY17 segment wise classification not yet available)

Segmental revenues are Ventura Estimates as absolute data not available

## Sintex Plastics Technology Ltd

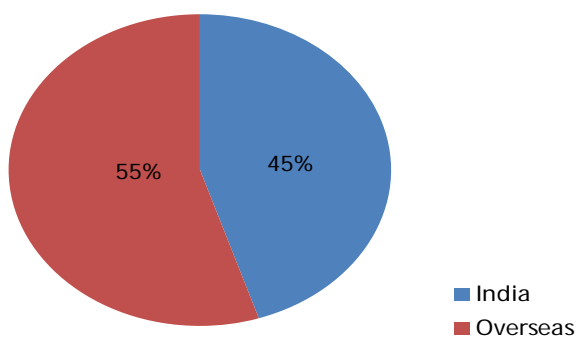
### ❖ Company Background

Sintex Plastics Technology Ltd is headquartered in Kalol, Gujarat. The company enjoys a global presence through its subsidiaries - Sintex NP SAS (Europe) and Sintex Wausaukee Composites Inc. (US). Its Indian subsidiaries include Sintex BAPL for its custom moulding business and Sintex Prefab and Infra Ltd, which undertakes EPC contracts for infrastructure projects across the nation.

Brief description of various business segments:

**Industrial Custom Mouldings** – The company is equipped with diverse capabilities of customized moulding, which find applications in many industries such as Automotives, Aerospace & Defence, Electrical, Mass-Transit and Off-the-Road Vehicles, Medical imaging products, etc. Sintex has a presence in a diversified range of Technologies, Geographies and Sectors. No single customer contributes more than 5% of the total sales in this business. The company uses more than 30 different custom moulding processes and technologies, from blow moulding, open moulding, rotational moulding, Light RTM and Vacuum Bag Infusion Molding to ultrasonic welding, to meet all types of customer needs and requirements. The company has many strategically located plants across the world to optimize logistic costs and ensuring customer satisfaction. Historically, the overseas business of this division constitutes almost 55% while the remaining 45% is domestic.

**Custom moulding- Revenue breakup**



Source :Company, Ventura Research

The future of the Indian composites market looks attractive, with opportunities in the electrical and electronic, wind energy, pipe and tank, transportation, and construction

industries. The major driver for market growth is the rise in demand for electrical and electronic, wind energy, and pipe and tank applications, due to the increase in the number of government projects, like Smart Cities development, eco-friendly energy generation, fresh water transportation, sewage treatment systems, rehabilitation of water and sewage pipe lines, etc.

#### Custom moulding- Product Basket



Source :Company, Ventura Research

**Retail Custom Moulding** – In this space, Sintex manufactures Water Storage solutions, Sub-ground structures, environment friendly products (the company's 'Euroline' dustbins and containers with an international looks and finish have received an overwhelming response from several markets, particularly in Eastern India), false ceilings, doors and cabinets aimed at low cost and mass housing solutions, such as slum rehabilitation shelters and Janta housing.

**Prefabricated Structures** – Sintex commenced its prefabricated business in 2001 and has 5 manufacturing plants in India, which allows for faster execution and optimizes logistics costs. The prefabricated structures are completely knocked-down kits that can be assembled at the site by trained professionals thereby minimising wastage and improving their cost effectiveness. The multifarious benefits of prefabricated structures position them as the preferred solution in India's efforts towards strengthening social infrastructure comprising of toilet blocks, mid-day meal kitchens, health-care centres, classrooms and hostels, police chowkis, labour camps and army shelters, among others. The company's products cover 80% of India's geography for execution with different materials for climatic conditions, utility structures, sanitation programs and various other requirements.

### Prefab structures- Product Basket



Source :Company, Ventura Research

The company counts BHEL, NTPC and the Government of India as some of its marquee clients in this segment.

**Monolithic constructions & Infra** – Sintex commenced monolithic construction projects in 2005, and has evolved into one of the leading companies for monolithic construction for low cost housing. Monolithic construction involves fabrication and casting of four walls and slabs together by pouring fluid cement concrete into a mould, while using a nominal quantity of metallic reinforcement bars, to form a single or multistoried building.

The monolithic constructions require low-skilled worker intensity and facilitate time-bound mass construction with limited resources. Further, the maintenance cost of monolithic constructions is minimal compared to traditional construction techniques.



#### Monolithic structures- Product Basket



Source :Company, Ventura Research

In the infrastructure business, the company undertakes contracts as a pure EPC player. However, the company does not expect any major orders for its EPC business in the coming years.

#### ❖ Key Investment highlights

##### ➤ Revenues are expected to grow at 10% CAGR to Rs 7,770.3 crores by FY20

Historically, the plastics division has posted ~8.6% CAGR in revenues between FY12 to FY17. The growth was spear-headed primarily by the industrial custom moulding vertical, which grew at 11.9% CAGR to Rs ~3,392 crore in FY17 from Rs 1,937 crore in FY12, while the contribution of other business verticals are as follows:

- Retail custom moulding grew at 19.8% CAGR from Rs 223 crore in FY12 to Rs 550 crore in FY17.
- Prefab business grew at 16.5% CAGR from Rs 722 crore in FY12 to Rs 1,550 crore in FY17.
- Monolithic/Infra de-grew at 14.4% CAGR from Rs 1,087 crore in FY12 to Rs 500 crore in FY17.

While the company exhibited growth in revenues till FY16, demonetization and uncertainty over GST impacted its FY17 performance. We expect the company to grow

its revenues at a 10% CAGR from Rs 5,810.6 crore in FY17 to Rs 7,770.3 crore in FY20, mainly due to the following:

- Industrial custom moulding is expected to grow at a 10.2% CAGR from Rs 3,392 crore in FY17 to Rs 4,543 crore in FY20.
- Retail custom moulding is expected to grow at a 15.5% CAGR from Rs 550 crore in FY17 to Rs 731 crore in FY20, due to a pickup in the real estate cycle.
- The Prefab business is expected to grow at a 10.0% CAGR from Rs 1,550 crore in FY17 to Rs 2,063 crore in FY20 due to the lower base in FY17 and an increase in government expenditure on welfare schemes.
- The Monolithic and Infra vertical is expected to grow at a 3.7% CAGR from Rs 500 crore in FY17 to Rs 557 crore in FY20 as we expect the capex cycle to gradually pickup. However, the management has indicated a 'go slow' on this business due to high debtor days and working capital requirements and hence, we budget for a mediocre growth.

➤ **EBIDTA is expected to grow at a 14% CAGR to Rs 1,501.5 crores in FY20 from Rs 1,013.2 crore in FY17 and margins are expected to move up by ~190 bps to 19.3% in FY20 as various businesses pick up pace**

**Industrial Custom Mouldings** - The Company had previously enjoyed EBIDTA margins of 12-15% in this business. We estimate that the company will achieve margins of 11% in its international business (based on currency volatility) and 18% in its domestic business.

**Retail Custom Mouldings** - We expect the company to deliver EBIDTA margins of ~12% (as against ~11% earlier) in the coming years in this segment as real estate activities gather pace in the country and also due to the increase in acceptability of various products and new launches.

**Prefabricated structures** - The Company has historically been achieving EBIDTA margins of ~20% in this segment and we expect the same trend to continue.

**Monolithic/Infra**- Although the business has margins of ~16%, the debtor days stand quite high (90-120 days) for this business, mainly because of government orders. The high debtor days puts pressure on working capital and kills the bottom-line for this segment. The company has decided to go slow on this business due to the high requirement of working capital and tepid PAT margins. In the Infrastructure business, the company undertakes contracts as a pure EPC player. However, the company does not expect any major orders for EPC business in the coming years.

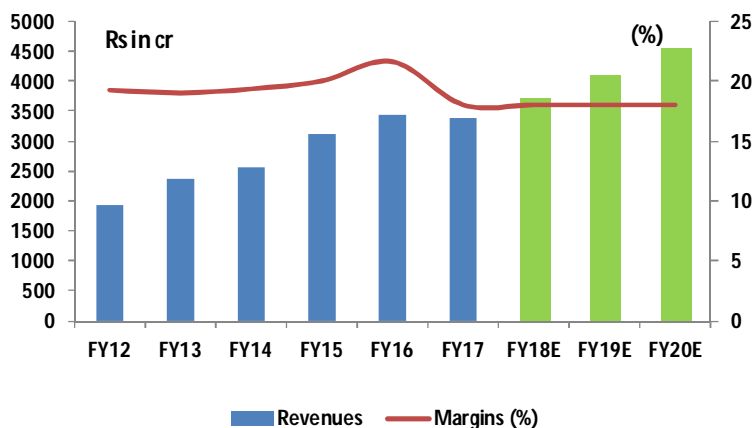


## ❖ Financial Outlook

The plastic business is highly correlated with the overall growth in economic activity and increase in capital expenditure and welfare schemes. Historically, the revenues of the company have grown at a CAGR of ~8.6% between FY12-17. However, we expect the revenues to grow at a CAGR of 10.2% to Rs 7,770.3 crore in FY20 due to a gradual pickup in Government capex and an increased allocation towards various welfare schemes.

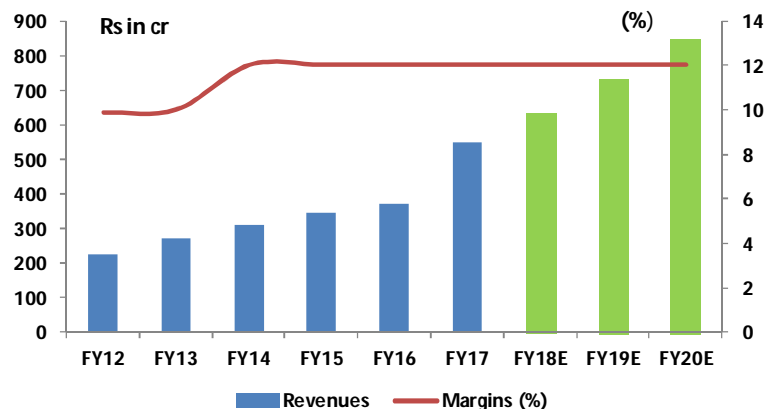
The EBIDTA margins are expected to show a marginal increase of ~190 bps to ~19.3% in FY20 from 17.4% in FY17 as revenues pick up. The PAT is expected to grow at a CAGR of 19.3% to Rs 713.9 crore in FY20 from Rs 420.8 crore in FY17.

### Industrial custom moulding



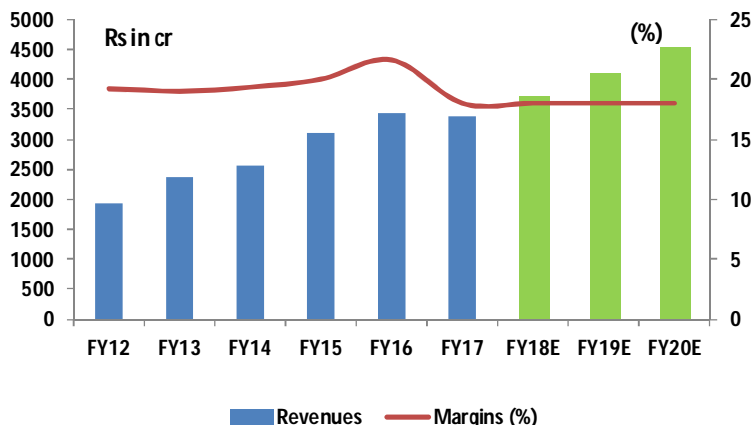
Source: Company, Ventura Research

### Retail custom moulding



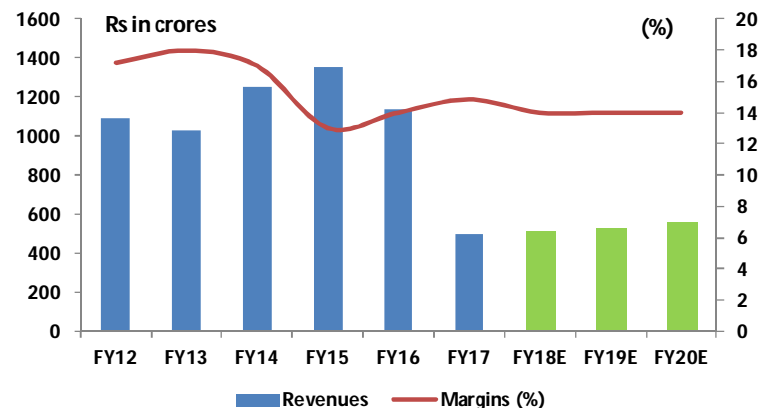
Source: Company, Ventura Research

### Prefab structures



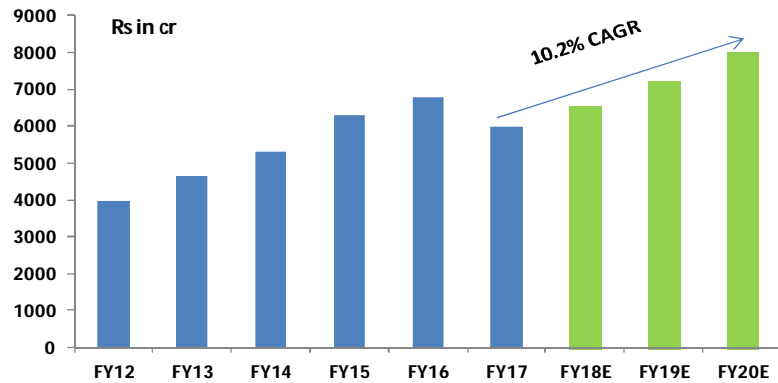
Source: Company, Ventura Research

### Mono/Infra



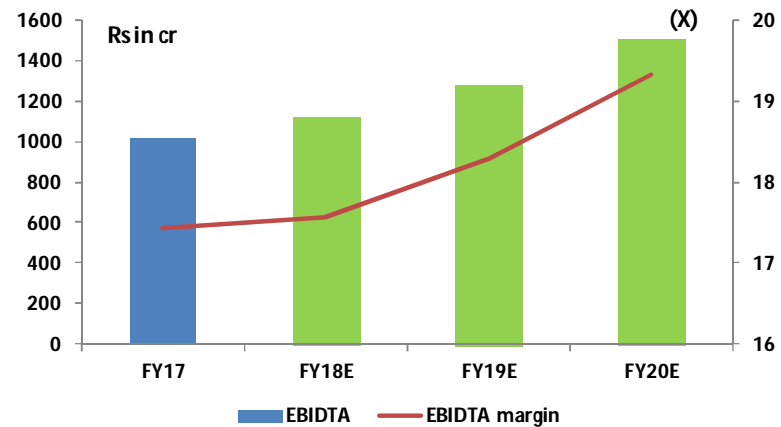
Source: Company, Ventura Research

### Revenues to grow at 10.2% CAGR



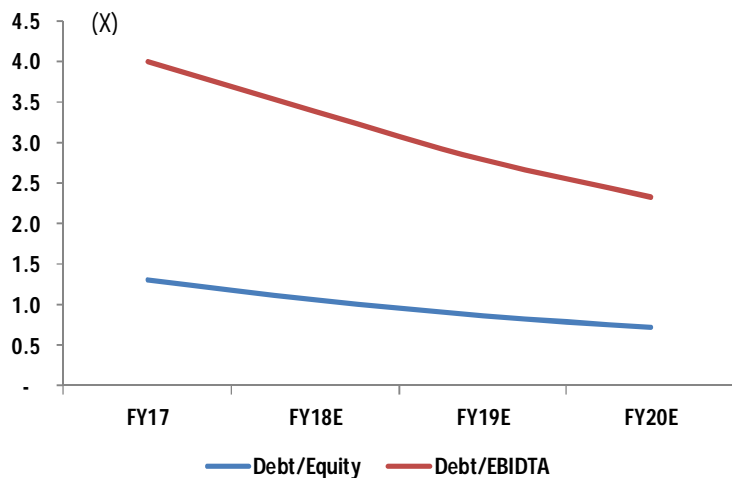
Source: Company, Ventura Research

### EBIDTA and EBIDTA margins



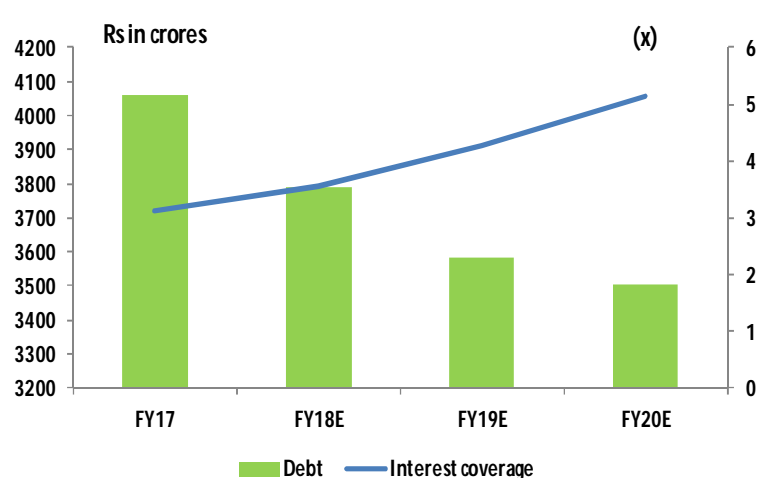
Source: Company, Ventura Research

### Debt/Equity Ratio



Source: Company, Ventura Research

### Interest coverage and Total debt



Source: Company, Ventura Research

## ❖ Key Risks

### ➤ Adverse impact of foreign currency

The company is subjected to risks arising from fluctuations in the exchange rate. For FY17, 34.1% of the Sintex Plastic's revenues and 35.6% of the expenses were earned and expended in foreign currencies.

Any adverse movement in these currencies can affect the gross and operating margins of both the companies.

### ➤ Prefab and monolithic business are heavily dependent on the policies of various government entities in India

Revenues from the Prefab business and Monolithic construction business represent 34.2% of consolidated revenues in FY17. Further, the businesses are highly capital intensive and any change in existing government policies can affect the business adversely.

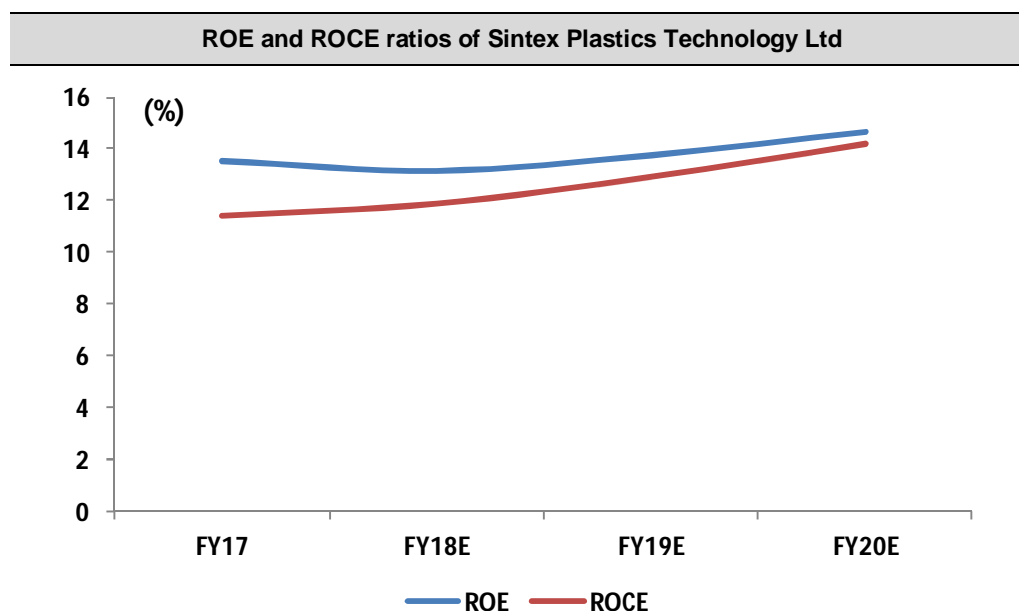
### ➤ Conversion of FCCBs to equity poses the risk of dilution of EPS

Sintex had issued FCCBs worth \$110 mn at a coupon rate of 7%, with a maturity period of 5 years beginning 2022, of which ~\$67 mn are still outstanding. The rate of conversion of FCCBs is Rs 92.16 per share, upon which the bondholders would get 1 share of Sintex Plastics Technology and 1 share of Sintex Industries Ltd. We believe that post the demerger and listing of shares of Sintex plastics Technology Ltd, there would be unlocking of value and the combined share value of both entities together would be significantly greater than Rs 92. Hence, we have assumed the entire conversion to take place in FY18 due to which there is the risk of dilution of the EPS in both the companies.

## ❖ Valuation

We initiate coverage on Sintex Plastics Technology Ltd. with a price objective of Rs 195.9 (16.6x FY20EPS) over a period of 24 months.

Sintex Plastics has delivered a 13.5 % ROE and a 11.4% ROCE in FY17, against an average ROE of 18.5% and ROCE of 24.7%. Despite being the leader in terms of sales, compared with its peers, its return ratios - ROCE and ROE - are among the lowest. The peers trade at 23.7 PE 1 year forward and hence, we assign a PE multiple of 16.6x (~30% discount) over the FY20 EPS of Rs 11.8, to arrive at the target price.



Source: Company, Ventura Research

**Peer Comparison (Rs in crores)**

Y/E March	Sales	EBITDA	PAT	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	P/E (x)	P/BV (x)	EV/ EBITDA (x)
<b>Sintex Plastics Technology Ltd</b>										
2016										
2017	5,810.6	1,013.2	420.8	17.4	7.2	13.5	11.4	NA	NA	NA
2018E	6,349.9	1,118.4	470.6	17.6	7.4	13.1	11.9	NA	NA	NA
2019E	7,014.6	1,281.9	571.1	18.3	8.1	13.7	12.9	NA	NA	NA
<b>Nilkamal Ltd</b>										
2016	1,860.1	214.6	103.9	11.5	5.6	19.3	25.0	14.4	2.6	13.6
2017	1,956.6	229.3	118.5	11.7	6.1	18.5	23.8	23.8	3.9	12.7
2018E	2,260.6	261.2	135.9	11.6	6.0	16.9	29.0	20.6	3.4	11.2
2019E	2,500.1	290.1	154.2	11.6	0.1	16.7	28.6	18.1	2.9	10.1
<b>Time Technoplast</b>										
2016	2,472.1	150.3	119.0	6.1	4.8	10.8	17.0	8.4	0.9	29.3
2017	2,754.6	404.2	147.1	14.7	5.3	11.9	17.3	17.9	2.1	10.9
2018E	3,168.3	470.7	178.0	14.9	5.6	11.7	23.0	20.4	2.5	9.3
2019E	3,603.4	535.2	211.5	14.9	5.9	12.3	24.2	17.0	2.2	8.2
<b>Supreme Industries</b>										
2016	2,958.6	461.1	228.9	15.6	7.7	18.1	23.8	N/A	7.1	31.3
2017	7,401.5	767.0	376.7	10.4	5.1	25.0	33.0	32.1	8.2	18.8
2018E	4,992.5	801.9	428.7	16.1	6.3	24.7	30.5	30.2	7.3	17.3
2019E	5,898.6	979.4	550.8	16.6	9.3	27.0	34.4	24.6	6.2	14.5

Source: Reuters, Company, Ventura Research

## Financials & Projections

Y/E March, Fig in ` Cr	FY17	FY18E	FY19E	FY20E	Y/E March, Fig in ` Cr	FY17	FY18E	FY19E	FY20E
<b>Profit &amp; Loss Statement</b>					<b>Per Share Data (Rs)</b>				
<b>Net Sales</b>	<b>5810.6</b>	<b>6364.9</b>	<b>7014.6</b>	<b>7770.3</b>	Adj. EPS	7.6	8.1	9.5	11.8
% Chg.		10%	10%	11%	Cash EPS	11.7	13.0	14.8	17.8
Total Expenditure	4797.4	5246.5	5732.7	6268.8	Book Value	56.1	61.9	68.8	80.6
% Chg.		9%	9%	9%	DPS	0	0	0	0
<b>EBDITA</b>	<b>1013.2</b>	<b>1118.4</b>	<b>1281.9</b>	<b>1501.5</b>	<b>Capital, Liquidity, Returns Ratio</b>				
EBDITA Margin %	17.4%	17.6%	18.3%	19.3%	Debt / Equity (x)	1.3	1.1	0.9	0.7
Other Income	35.0	38.2	42.1	46.6	Current Ratio (x)	0.9	1.0	1.1	1.1
<b>PBDIT</b>	<b>1048.2</b>	<b>1156.6</b>	<b>1324.0</b>	<b>1548.2</b>	ROE (%)	13.5	13.1	13.7	14.7
Depreciation	230.3	281.2	325.4	360.5	ROCE (%)	11.4	11.9	12.9	14.2
Interest	263.3	246.5	234.4	230.5	Dividend Yield (%)	0.0	0.0	0.0	0.0
Exceptional items	0.5	0.0	0.0	0.0	<b>Valuation Ratio (x)</b>				
<b>PBT</b>	<b>555.1</b>	<b>628.8</b>	<b>764.2</b>	<b>957.2</b>	P/E	NA	NA	NA	NA
Tax Provisions	135.0	157.2	191.0	239.3	P/BV	NA	NA	NA	NA
<b>Reported PAT</b>	<b>420.1</b>	<b>471.6</b>	<b>573.1</b>	<b>717.9</b>	EV/Sales	NA	NA	NA	NA
Minority Interest	-0.7	1.0	2.0	4.0	EV/EBIDTA	NA	NA	NA	NA
Share of Associate	0.0	0.0	0.0	0.0	<b>Efficiency Ratio (x)</b>				
<b>PAT</b>	<b>420.8</b>	<b>470.6</b>	<b>571.1</b>	<b>713.9</b>	Inventory (days)	34	37	38	40
PAT Margin (%)	7%	7%	8%	9%	Debtors (days)	78	80	82	85
RM/ Sales (%)	55%	55%	55%	54%	Creditors (days)	53	58	60	65
Tax Rate (%)	7%	7%	8%	9%	<b>Cash Flow Statement</b>				
<b>Balance Sheet</b>					<b>Profit Before Tax</b>	<b>554.6</b>	<b>628.8</b>	<b>764.2</b>	<b>957.2</b>
Share Capital	55.5	60.4	60.4	60.4	Depreciation	230.3	281.2	325.4	360.5
Reserves & Surplus	3058.7	3524.4	4095.5	4809.4	Working Capital Changes	71.2	(107.5)	(175.7)	(165.0)
Minority Interest	1.6	2.6	4.6	8.6	Others	136.5	51.1	1.3	(55.4)
Borrowings	2593.3	2385.1	2205.6	1953.5	<b>Operating Cash Flow</b>	<b>992.7</b>	<b>853.6</b>	<b>915.2</b>	<b>1,097.3</b>
Other Non Current Liabilities	238.0	264.0	299.1	340.1	Capital Expenditure	(657.9)	(233.6)	(324.8)	(708.3)
Deferred Tax liabilities (net)	188.2	188.2	188.2	188.2	Other Investment Activities	(10.1)	(21.5)	(57.0)	27.7
<b>Total Liabilities</b>	<b>6135.3</b>	<b>6424.7</b>	<b>6853.4</b>	<b>7360.2</b>	<b>Cash Flow from Investing</b>	<b>(668.0)</b>	<b>(255.0)</b>	<b>(381.8)</b>	<b>(680.6)</b>
Gross Block	6015.7	6249.3	6574.1	7282.4	Changes in Share Capital	199.9	-	-	-
Less: Acc. Depreciation	101.4	382.6	708.0	1068.5	Changes in Borrowings	(305.0)	(269.4)	(208.0)	(80.7)
Net Block	5914.3	5866.6	5866.1	6213.9	Dividend and Interest	(263.3)	(246.5)	(234.4)	(230.5)
Non current Investments	58.1	58.1	58.1	58.1	<b>Cash Flow from Financing</b>	<b>(368.4)</b>	<b>(515.9)</b>	<b>(442.5)</b>	<b>(311.2)</b>
Long term Loans & Advances	49.5	65.6	75.9	88.1	<b>Net Change in Cash</b>	<b>(43.7)</b>	<b>82.7</b>	<b>90.9</b>	<b>105.5</b>
Other Non Current assets	406.5	445.8	519.0	593.8	<b>Opening Cash Balance</b>	<b>218.2</b>	<b>174.4</b>	<b>257.1</b>	<b>348.0</b>
Net Current assets	-293.0	-11.4	334.3	406.3	<b>Closing Cash Balance</b>	<b>174.4</b>	<b>257.1</b>	<b>348.0</b>	<b>453.5</b>
<b>Total Assets</b>	<b>6135.3</b>	<b>6424.7</b>	<b>6853.4</b>	<b>7360.2</b>					



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**Ventura Securities Limited**

Corporate Office: 8<sup>th</sup> Floor, 'B' Wing, I Think Techno Campus, Pokhran Road no. 02, Off Eastern Express Highway, Thane (West) 400 607.

Ref No: SEC/NSE/BSE/2017-18  
August 16, 2017

**The Manager, Capital Market (Listing)**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No : C/1 , G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai-400 051  
**Stock Code: Equity – SPTL**

**The Corporate Relationship Dept.**  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J.Towers,  
Dalal Street, Mumbai-400 001  
**Stock Code: Equity 540653**

**Re.: Participation in Conference /Investors Meet**

Dear Sir,

We hereby inform you that the Management of the Company will be participating in following conference with the Analyst and Institutional Investors to discuss Corporate Presentation of the Company.

Date of Conference	Name of Investors/Conference	Type of Conference/ Meeting	Location & Timings
August 17 , 2017	SPARK CONFERENCE	MONSOON Group Meeting	Trident Hotel , BKC, Mumbai Time : 9 am to 3 pm

Note: Dates are subject to change. Meeting can be postponed/cancelled by the Investors/Company due to exigencies.

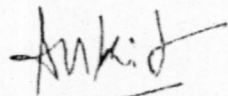
Details of the conference as required under the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is being uploaded on the Company's Website [www.sintex-plastics.com](http://www.sintex-plastics.com).

We would further like to inform that Corporate Presentation to be made at said conference(s) by the Management of the Company is enclosed herewith and will be also placed on the Company's Website.

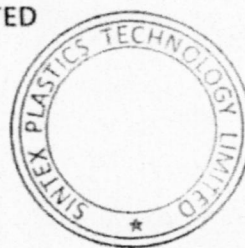
This is for the purpose of dissemination of information widely to the Members of the Company.

Thanking you,

Yours faithfully,

**FOR SINTEX PLASTICS TECHNOLOGY LIMITED**

**Ankit Somani**  
**Company Secretary**  
Enclosed: As stated above.

**SINTEX PLASTICS TECHNOLOGY LIMITED**

(Formerly known as Neev Educare Limited)

Regd. Office: In the premises of Sintex-BAPL Ltd., Near Seven Garnala, Kalol (N.G.) - 382721

Phone : +91-2764-253500 E-mail : [info@sintex-plastics.com](mailto:info@sintex-plastics.com)

CIN: U74120GJ2015PLC084071

[www.sintex-plastics.com](http://www.sintex-plastics.com)

**Sintex Plastics Technology Ltd**

**SINTEX**  
PLASTICS TECHNOLOGY  
**INVESTOR PRESENTATION**  
**AUGUST 2017**

## PLASTICS TECHNOLOGY

# INVESTOR PRESENTATION

## AUGUST 2017

## Overview

- Established in 1931, Sintex is one of the leading providers of plastic products in India.
- The company's operations spans across 9 countries and 4 continents.
- The company has a diversified presence across products, end markets and geographies and has established itself as a comprehensive global provider of plastic and composite products and solutions.

## Business Mix

- Custom Molding Solutions:**  
Industrial – Composite/ plastic solutions For a wide range of OEM's across sectors and Retail B2C segment
- Prefab & Infrastructure:**  
Prefabricated Structures, Monolithic/ Infra Construction, EPC Contract etc.

## Markets

- Custom Mouldings** for Automobiles, Aerospace & Defence, Electrical, Mass Transit, Off Road Vehicles, Medical Imaging and others. Retail Portfolio encompasses water storage solutions, sandwich panels, doors windows and other products.
- Prefab & Infrastructure** products catering to Healthcare, Education, Sanitation, Housing, and Environmental sectors.

## FY17 Financial Snapshot

Total Income  
**INR 60,297 Mn**

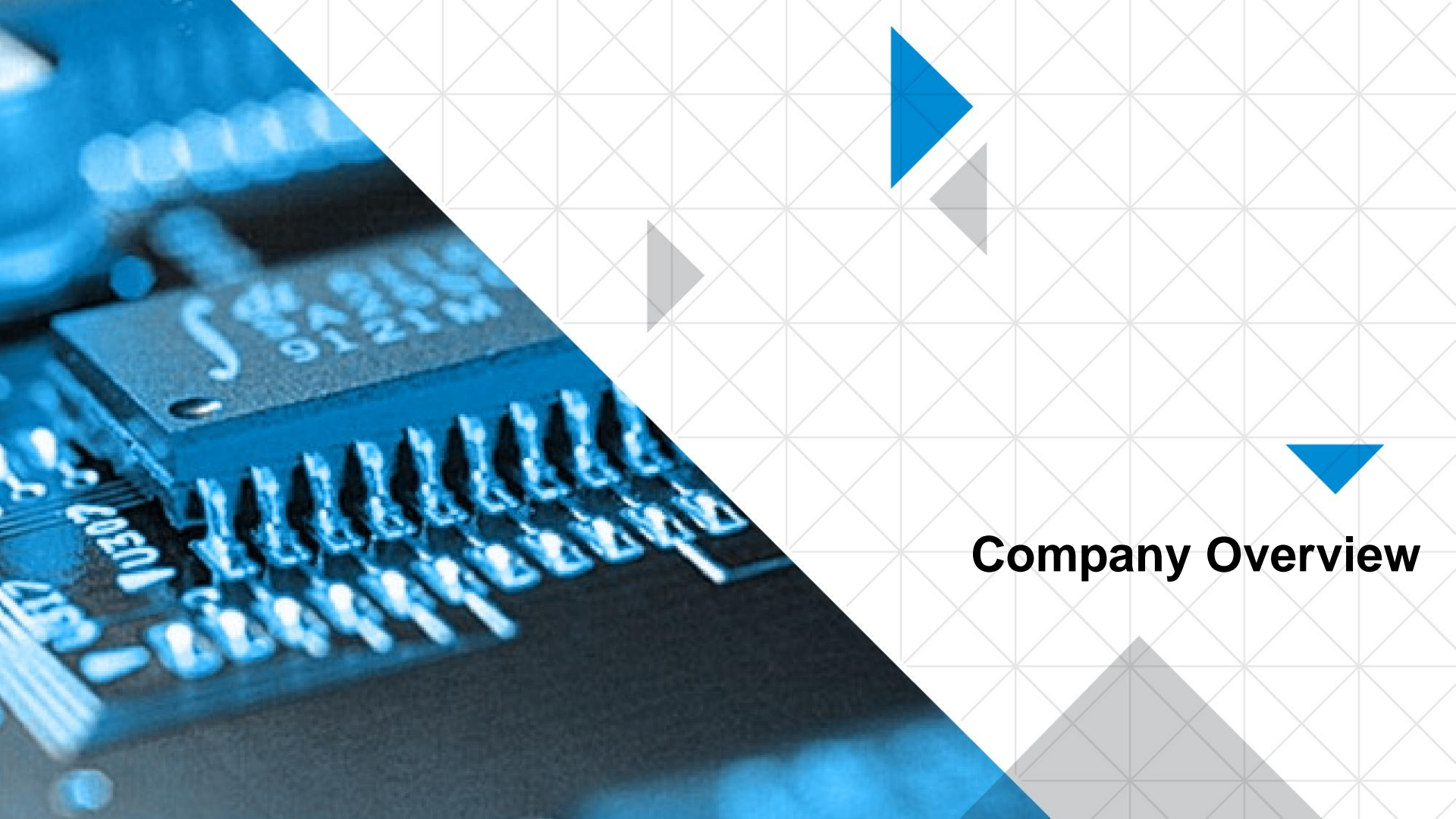
EBIT  
**INR 7,828 Mn**

PAT  
**INR 4,196 Mn**

PAT Margin  
**7%**

Note : As per the scheme of arrangement , demerger of Custom Moulding & Prefab business undertaking to SBAPL & SPIL on 12<sup>th</sup> May 2017, effectively on 1<sup>st</sup> April 2016. SPTL is the 100% holding company for Plastic business and is listed on 8<sup>th</sup> August 2017 on the exchanges.





# **Company Overview**

# History & Milestones

## 1931-1974



- Incorporated as The Bharat Vijay Mills Limited, established composite textile mill in Kalol, Gujarat

## 1975-1990



- Commenced manufacturing of plastic moulded polyethylene liquid storage tanks
- Introduced new plastic products like; doors, window frames & pallets

## 1991-2000



- Renamed to Sintex Industries Limited
- Entered into SMC moulded products, pultruded products, resin transfer moulded products and injection moulded products

## 2001-2004



- Commencement of production of prefabricated structures
- Entered into licensing agreement with Containment Solutions for sub-surface and underwater fuel tanks

## 2005-2008



- Entered housing sector with monolithic construction
- First international acquisition - 81% in Wausaukee Composites Inc., USA
- Acquired automotive business division of Bright Brothers Ltd
- Acquired 100% stake in Nief Plastic SA, a French Company
- Acquired 100% stake in its competitor, Nero Plastics Inc., USA

## 2009-2017



- Sintex NP acquired Groupe Simonin, France, NP Germany & NP Polska
- Sintex-BAPL brings Precision Technology, Thermo set and Light Resin Transfer Moulding (LRTM) to India
- Sintex-BAPL signs a JV with Roto tech, Italy commences production in India.
- As per the scheme of arrangement, demerger of Custom Moulding & Prefab business undertaking to SBAPL & SPIL on 12<sup>th</sup> May 2017, effectively on 1<sup>st</sup> April 2016. SPTL is the 100% holding company for Plastic business and is listed on 8<sup>th</sup> August 2017 on the exchanges.



FY17  
Net Revenues  
INR  
**59,947 Mn**




**Sintex Plastics Technology Limited<sup>1</sup> (SPTL)**



**Sintex-BAPL Limited<sup>2</sup>**



**Sintex Prefab and Infra Limited<sup>2</sup>  
(Sintex Infra Projects Ltd.)**



**Industrial Custom  
Molding<sup>3</sup>**



**Retail Custom  
Molding<sup>3</sup>**



**Prefab/Monolithic<sup>3</sup>**



**Infrastructure<sup>3</sup>**

<sup>1</sup> Legal Entity – Listed

<sup>2</sup> Legal Entity – Not Listed

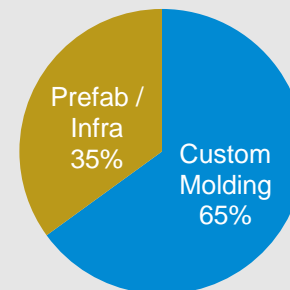
<sup>3</sup> SBU (not a standalone Legal Entity)

All subsidiaries are 100% subsidiary

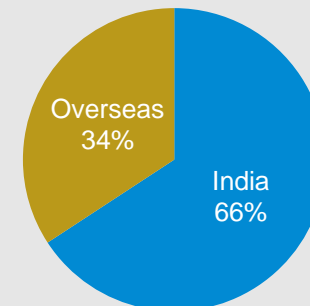
# Company Snapshot

- ▶ Sintex Plastics Technology Limited (Sintex), headquartered in Kalol, Gujarat is a globally respected conglomerate with interests across building materials and custom moulding.
- ▶ Led by highly experienced promoters and management team, the Sintex group adopts an innovation driven leadership approach in all segments, it operates in.
- ▶ The company enjoys global presence with 36 manufacturing facilities spread across India, Europe, North Africa & USA.
- ▶ Sintex has a diversified business mix which can mainly be categorized into the following:
  - ▶ **Custom Molding Solutions:** Sintex is among Top 20 globally in custom moulding products and solutions for plastics and composite materials. The company manufactures a large range of custom moulding products for the automotive, defence, aerospace, electrical sectors among others and also offers customised solutions for OEMs.
  - ▶ **Prefab/Infrastructure:** A pioneer in India for prefabricated and monolithic structures for rural and urban social infrastructure. A pan India player with a wide range of products across building materials for various utility structures.

FY17 - Business Mix



Geographical Mix



**SINTEX**  
PLASTICS TECHNOLOGY

**USA**

**USA**

**Germany**

**France**

**Morocco**

**Poland**

**Slovakia**

**Hungary**

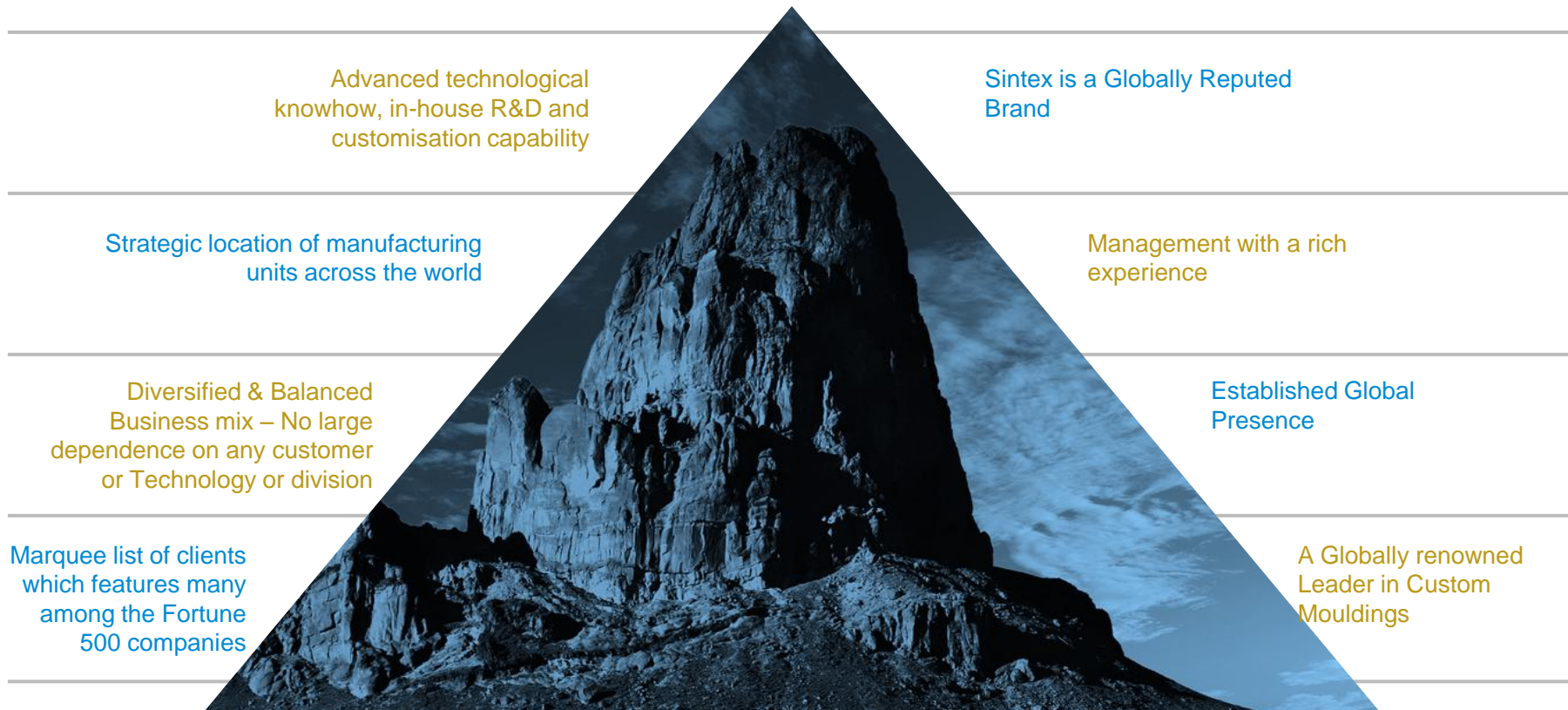
**Tunisia**

**India**

**INDIA**

**EUROPE AND AFRICA**

# Key Strengths



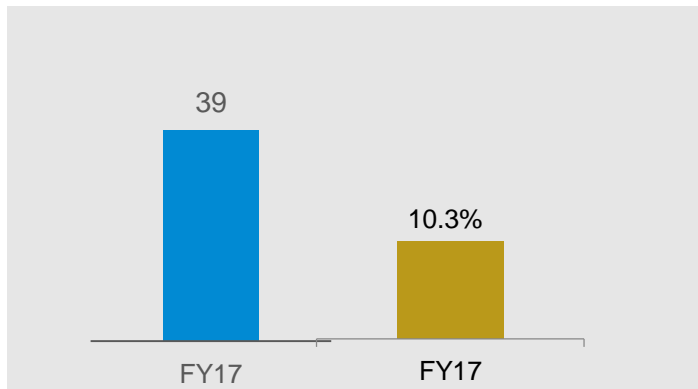


## **Business Overview**

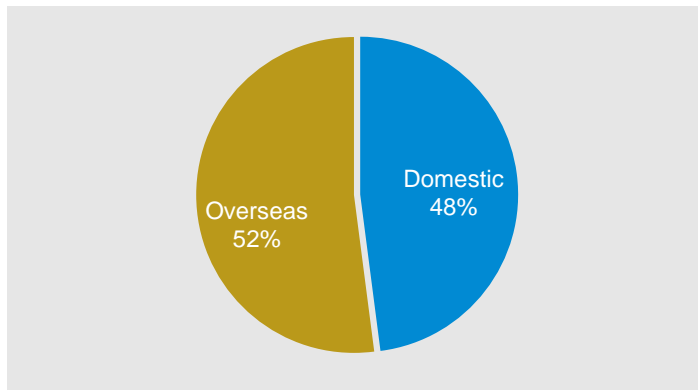


- The company is equipped with diverse capabilities of customized moulding which find applications in many industries such as Automotives, Aerospace & Defence, Electrical, Mass Transit and Off-the-Road Vehicles, Medical imaging products etc.
- Sintex has presence in a diversified range of Technologies, Geographies and Industry Sectors/Customers i.e. no single customer contributes more than 5% of CM sales.
- The company uses a range of custom moulding processes and technologies from blow moulding, open moulding, rotational moulding, Light RTM and Vacuum Bag Infusion Molding to ultrasonic welding to meet all types of customer needs and requirements.
- Sintex's presence in custom mouldings in India and globally is through its subsidiaries in Europe, US and India.
- The company has many strategically located plants across the world for optimizing logistic costs and ensuring customer satisfaction.

Revenue (INR Bn) & EBIT %



FY17 Geographical Revenue Breakup





## Automotive

### PRODUCTS

- **Lighting:** daytime running lights, anti-fog lights, electronic card, wire work and others.
- **Under the hood:** pistons, mechatronic elements, turbine pump, hosing, connectivity and others.
- **Bodywork fittings:** structural parts, hatches, grids, trims and others.



Lightings



Parts under the bonnet



Bodywork Fittings

## Electrical

### PRODUCTS

- **High & medium voltage:** support structures, connectors, breaker structures and others.
- **Low voltage:** connecting comb, case & connectors, winding carriers and others.
- **Ultra terminal:** sensor switches, tappet, decorated facades and others.
- **Railway Engineering:** junction box, insulated-gate bipolar transistor (IGBT) cooler, splints and others.



Connectors



Sensor Switches

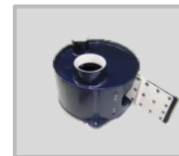


Railway Engineering

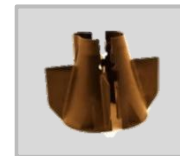
## Aeronautics & Defence

### PRODUCTS

- **Aeronautics:** air distribution, embedded box, ventilation tube, brackets and others.
- **Defence:** masks, drift of missile, night vision system, missile corset and others.



Air distribution



Drift of Missile



Mask

## Clients



## Clients



TOSHIBA

HITACHI

## Clients



AIRBUS

GENERAL DYNAMICS

## Mass Transit

### PRODUCTS

- **Bus:** docket components, seating, door covers, diesel fairings, window panels, closeout panels, foam core exit doors and others.
- **Rail:** interior panels, engine driver panels, close out boxes and panels, seating and others.



Bus



Rail

## Medical Imaging

### PRODUCTS

- Various parts for CT scanners, MRI scanners, oncology machines, security & baggage scanners and others.



CT Scanner



MRI Scanner

## Off road vehicles

### PRODUCTS

- **Military, Heavy truck & agricultural equipment :** hoods, fenders, tool boxes & covers, dash boards, canopies & liners.



Heavy Truck



Agricultural equipment

## Clients



New York City Transit

## Clients



GE Medical Systems



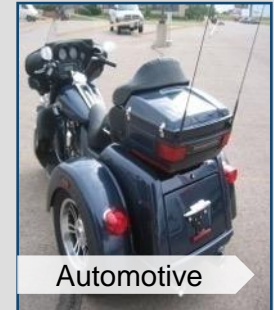
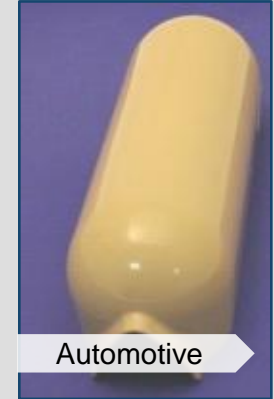
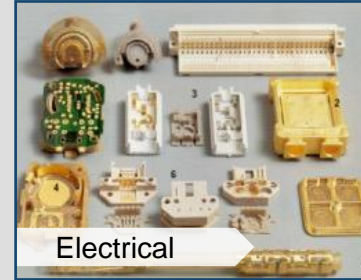
## Clients



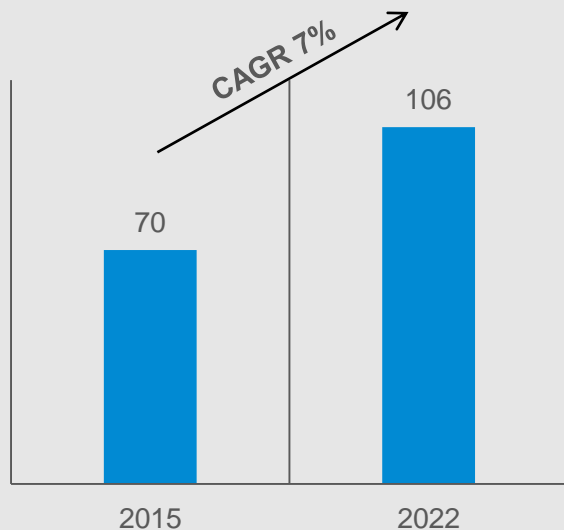
GENERAL DYNAMICS



## Product Basket



Global Market Size of Composites  
by Value (US \$ Bn)



- The global composites market generated revenues worth ~USD 69.50 Bn in 2015 and is projected to generate revenues worth USD 106 Bn in 2022 at a CAGR of 7.11%. A growing preference for lightweight materials and increasing wind energy demand have allowed these composites to be marketed globally. Composites are resistant to high temperatures, offer a high strength to weight ratio, increase fuel efficiency and provide enhanced structural stability.
- Demand wise, the Asia Pacific region is the largest market, followed by North America. The developed world will hold on till 2022. The increasing demand for electronic products, construction materials and vehicles has catalyzed offtake of composites in these regions. India and China enjoy the bulk of market share in the Asia Pacific region.
- The high demand for composites emerging from the automotive industry has helped brighten prospects for these products. They play a pivotal role in reducing the overall vehicle weight as they are 60% lighter than steel or iron but offer similar levels of tensile strength. However, the products face challenges stemming from high manufacturing and processing costs and issues relating to recycling.

Source: Lucintel, IBEF

## Automotive

### PRODUCTS

- **Instrument panel:** air ducts, air vents, center facades, consoles, glove box, speaker grills and others.
- **Interior & Exterior trims:** pillar trim, scuff plate, rear trim pad, bumpers, step on pads, spoilers, and others.
- **Under the hood:** radiator air duct, housing, fans, engine covers, intercooler seal.
- **Tanks:** reservoir tanks, air cleaner parts
- **Two wheeler:** cover handles, engine covers, rear fenders, tail ends and others.



Instrument Panel & Trims



Under the hood



Tanks

## Electrical

### PRODUCTS

- Junction boxes, LED bulbs, meter boxes, distribution boxes, aerial fuse boards, water resistant meter boxes, FRP fencing, power receptacles, connection boards, FRP ladders, FRP battery stands, SMC plates, and others.



Junction Box



Meter Box



Distribution Box

## OEM & Customized Solutions

### PRODUCTS

- Sintex offers cutting-edge solutions for housing, construction, electrical, energy, interiors, and telecom sectors among others.
- Prototype development, one sided finish, large components and others.



One sided finish



Large components



Prototype development

## Clients



## Clients



# Custom Moulding Industry Overview - India

## Indian Market Size of Composites

USD 2.0 Bn (2021)

CAGR of  
**14.1%**  
between  
2016 and 2021

India produces 3% of the global volume of composites but this is expected to double over the next five years propelled by an increasing demand for automobiles (both four and two-wheelers), electronic goods and other consumer durables. The demand for electrical and electronics in the Indian composites market is expected to experience the highest over the next five years supported by increasing number of governmental projects in the realm of infrastructural development.

Indian plastics industry is set to buck the global trend of sluggish growth by emerging as one of the fastest growing markets with 12 percent growth rate this year. **By 2020, plastics consumption of the country is expected to increase from the current 12 million metric tonnes per annum (MMTPA) to 20 MMTPA. India will deploy 180,000 machines by 2020** as compared to the current 113,000, according to Plastindia Foundation.

The domestic industry is undergoing a major transition with various new technologies being adopted. Going forward new applications are being developed to replace wood and metals with composites and plastics. Industries like Aerospace and defense are a potentially large opportunity as indigenisation gains momentum. The make-in-India initiatives will go a long way in expanding the plastics and composites custom moulding industry potential.





- Pioneers in water storage solutions since 1975 having a varied portfolio of products and a market leadership of more than 60% share across India. Our brands include Sintex, Reno, Renotuf and Titus.

- Aggressively promoting a new range of 'Euroline' dustbins and containers with international looks and finish, which have received an overwhelming response from several markets particularly Eastern India.

- Affordable, quick to construct and low maintenance plastic products such as false ceilings, doors, cabinets aimed at low cost, mass housing solutions such as slum rehabilitation shelters and Janta housing. Our brands include Indian, Micra and Sierra.

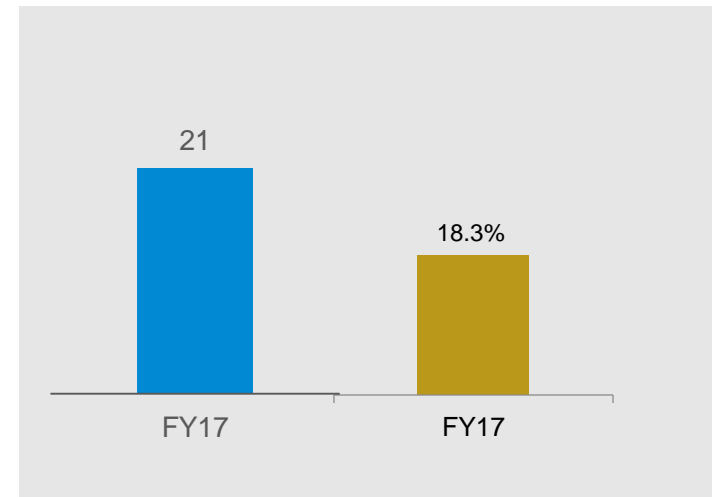
- The company also manufactures a diverse range of Electrical Sheet Moulded Compound products.

- Leveraging the super brand status
- GST opens new markets as unorganized players competitiveness fade away .
- Asset Light Model
- Realigned distribution network.



- Sintex commenced its prefabricated business in 2000 and monolithic business in 2007. Sintex has emerged as one of the leading companies for prefab and monolithic construction in India.
- The prefabricated structures are completely knocked-down kits, that can be assembled at the site by trained professionals thereby minimising wastage and improving their cost effectiveness. This is now India's preferred solution towards strengthening social infrastructure.
- Monolithic construction offers various benefits such as time and cost saving, strength and eco-friendliness as compared to traditional techniques.
- The company's manufacturing plants which covers 80% of India's geography for execution with different materials for various climatic conditions, utility structures, sanitation programs and varied requirements.
- The company undertakes EPC contracts for various infrastructure projects across India.

Revenue (INR Bn) and EBIT %



## Marquee Clients



## Product Basket



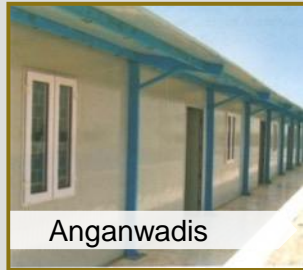
Monolithic  
Construction



Bunk Houses



Labour Camp



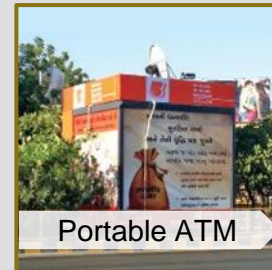
Anganwadis



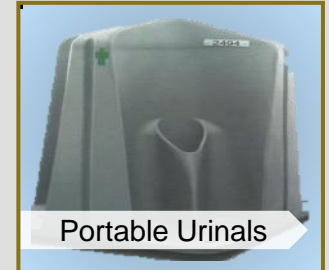
Housing



Security



Portable ATM



Portable Urinals



Site Offices



Healthcare Infrastructure



Defence Shelters



## **Strategic Overview**



# Future Growth Strategy

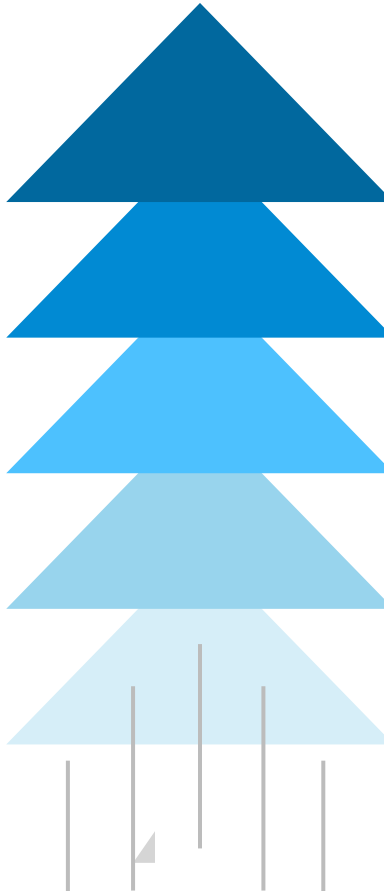
Become a global preferred supplier to Fortune 500 customers. Servicing across 4 continents.

Encash on the opportunity in conversion of metal to plastic for various applications and plastics to composites for higher end applications.

Using global synergies to adopt technology across geographies.

Consolidate our acquisitions while focusing on profitability.

Growing emphasis on Prefab structures for education, healthcare, sanitation, warehousing/ cold chain and utility structures.



Evolve new products in “Do-It Yourself” kits

Focus on retail portfolio expansion with a range of innovative products, leveraging Sintex brand and distribution.

Focus on new product launches such as cold storage solutions and other environmentally friendly products for urban and rural India.

Strategically participate in monolithic constructions projects with favourable return ratios and better working capital scenarios.

Sr No.	Risk	Event	Control/Mitigation
1	Customer Risk	One / few customers reduce / cancel our contract	No customer generates more than 6% of Total Revenue.
2	Commodity Risk	Commodities (especially plastics) prices increases significantly	Most of the contracts with the Customers are pass-through. Thus change in input price would result in adjustment in the selling price
3	Government Risk	Government fails to take certain key policy decisions or fails to spend on social infrastructure as planned	Sintex's current estimates are based on current level of Government funding. If government starts taking significant actions, our Revenue from that segment should increase. Thus this risk is already discounted.
4	Global Economy Risk	Global Economy enters recession	While Sintex will be impacted by the Global slowdown, considering Sintex's diversification, the impact will be minimal, Sintex operates out of 9 countries across 4 continents and catering to more than 10 industrial and social sectors
5	Forex Risk	Depreciation of Euro	Most of the Revenue generated overseas is not converted in INR. The funds are spent or invested in the same currency. The Revenue is translated in INR for consolidated reporting purpose
6	Debt Servicing Risk	Demerger of plastics business leading to deleveraging	Focus on debt reduction and efficient utilization of assets



## **Financial Overview**



# INCOME STATEMENT CONSOLIDATED (INR Mn)

## 2017 Results Financial Performance

INR 60,297 MN

Total Income

INR 7,828 mn

EBIT

INR 4,190 Mn

PAT

Rs 7.56

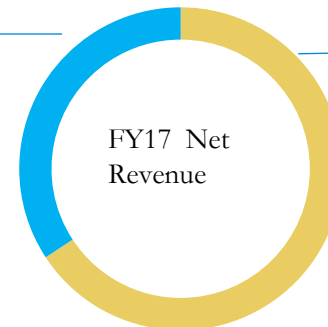
EPS

13.2%

ROCE %

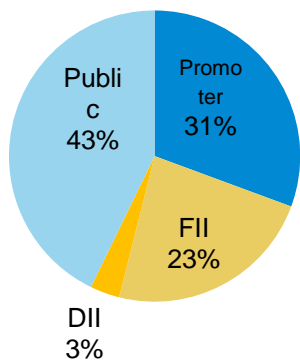
## Performance by Business Segment

34%  
Prefab  
& Infra  
Revenue  
Rs 20,517  
Mn  
EBIT  
3,754



66%  
Custom  
Molding  
Revenue  
Rs 39,418  
Mn  
EBIT  
4,073

## Shareholding Pattern (30<sup>th</sup> May, 2017)



### Marquee Institutional Investors (30<sup>th</sup> May, 2017)

East Bridge Capital Master Fund	3.55%
Barclays Merchant Bank (Singapore)	2.52%
Causeway Emerging Markets Fund	1.56%
Dimensional Emerging Markets Value Fund	1.41%
Vanguard Emerging Markets Stock Index Fund	1.05%

## Key Indicators

### Income Statement (INR mn)

FY17

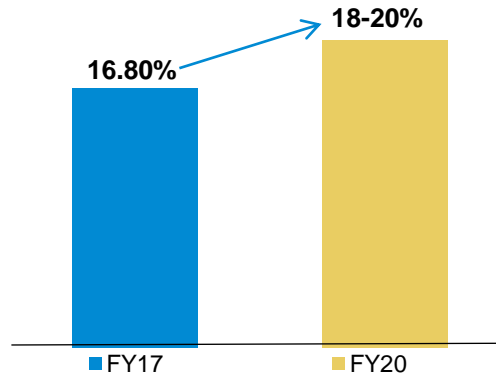
Total Income	60,297
EBIT	7,828
PBT	5,546
PAT	4,190

### Balance Sheet

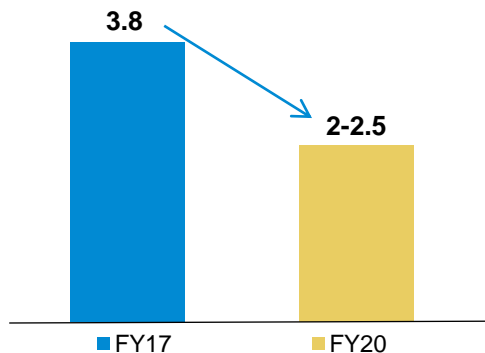
(INR mn)

Equity	31,157
Net Debt	38,322
ROCE (%)	13.2%
Net Debt/Equity	1.16

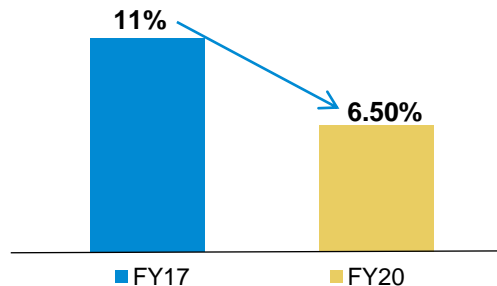
EBIDTA %



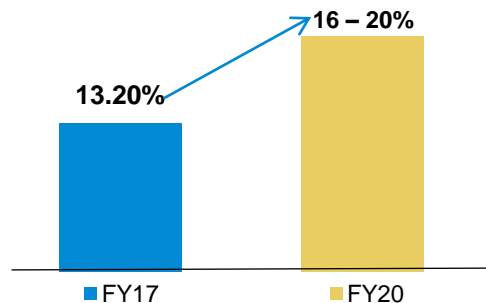
DEBT to EBIDTA ( times)



Capex Intensity (Capex to Sales)



ROCE %



## Roadmap FY18-20

### Key focus areas:

- Quality earnings with better profitability
- Better utilisation of assets – relatively asset light model
- Brand leveraging and growing retail portfolio
- Improved ROCE, cash generation.

**Note : FY20 is on projected basis**

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**Thank You**