SINTEX
PLASTICS TECHNOLOGY

Ref No: SEC/NSE/BSE/2018-19
May 09, 2018

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001

Stock Code: Equity 540653

Sub.: Press Release – Audited Financial Results of the Company for the Year ended 31st March, 2018

Dear Sir,

We are sending herewith a copy of Press Release in respect of aforesaid matter, which we are going to release today.

Kindly find the same in order and arrange to place on your Notice Board for information of the Members.

Yours Faithfully,
For Sintex Plastics Technology Limited

Ankit Somani
Company Secretary

SINTEX PLASTICS TECHNOLOGY LIMITED

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
CIN: U74120GJ2015PLC084071
www.sintex-plastics.com

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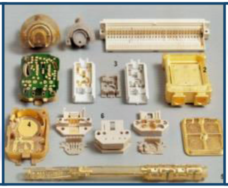
Q4FY2018

SINTEX
PLASTICS TECHNOLOGY

BUSINESS SUMMARY

Custom Moulding (India & Overseas)



- The group has 35 manufacturing facilities and a global footprint span across 9 countries and 4 continents
- The company is equipped with diverse capabilities of customized moulding which find applications in many industries such as Automotive, Aerospace & Defence, Electrical, Mass Transit and Off-the-Road Vehicles, Medical imaging, Industrial products etc.
- The company uses a 17 range of custom moulding technologies from injection, thermoset, blow moulding, rotational moulding, LRTM, HVAC, 3D to Metal Stamping
- No single customer contributes more than 5% of CM sales

Retail & Others

- Pioneers in water storage solutions since 1975 having a varied portfolio of products and a market leadership across India. Our brands include Sintex, Reno, Renotuf, Sintex Pure and Titus
- 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
- 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
- Others include Sandwich panel, Biogas chambers, water treatment plants, material handling products for pharma, textile and other industries

Prefab and Infra Division

- 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
- Public healthcare centers, schools, public administration buildings, Labor colonies, Portable toilets,
- Introduced Prefabricated bunk houses in India in 2005
- Prefabricated bunk houses are fully furnished and equipped with modern facilities
- Project offices, site offices and residential units for long-gestation projects

FY2018

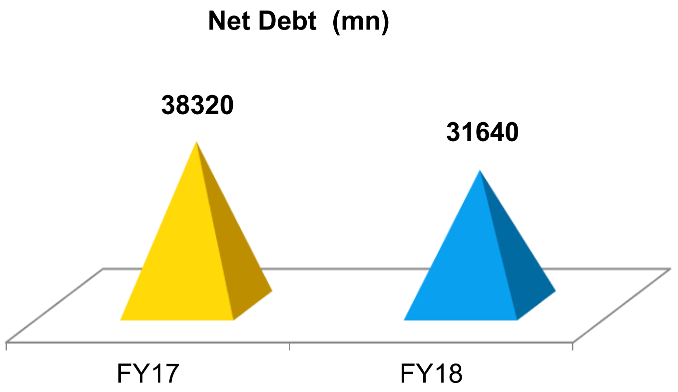
Key Focus Areas FY18

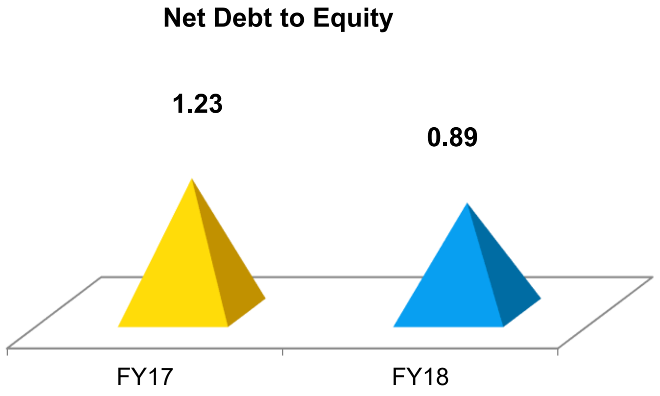
Amit Patel, Group MD said, *"Our commitment stands to fastrack our debt repayment. In line with our strategy, FY18 Net debt is significantly lower by 6660 mn driven by cash generation and promoter infusion into the company by way of warrants. Further FY19, we plan to cut down our debt by another Rs 5000 mn by excercising remaining warrants by December, and through internal cash generation. The warrants entail promoter stake wlll increase to 37% from 28% at Rs 90 per share."*

The management has decided to significantly reduce government business in Prefabs to lower working capital requirements. Our entire exercise to reduce debt, lower the cost of debt and reaglining of government business will bring Net Debt to EBITDA at 2 times by FY20."

"The flipside of business transition is our P&L for FY18 may not impress as our topline, EBITDA and profitability remained subdued. Over the longer term, retail is most exciting with a new wave of growth driven by premiumisation of water tanks and our efforts to expand our network, coupled with a spate of new launches has fuelled retail business. The Custom molding business, both overseas and domestically has seen a healthy growth, driven by addition of new customers and improvement in Eurozone revenues and margins."

"Next 4 years with low capex's, healthy cash generation and reduction in debt, SPTL will emerge stronger. Our Cashflows will be strong as no debt repayment is due for 4 years. Besides, KKR will have a Board nominee at SBAPL which is a major positive on capital allocation and their long term confidence in the company."





SPTL SUBSIDIARIES PERFORMANCE FOR FY18

SINTEX PLASTICS TECHNOLOGY

Custom Molding Industrial & Retail and Others

- Group has a global manufacturing presence with facilities across 9 nations, 4 continents that houses cutting-edge technologies catering to Fortune 500 companies across Aerospace and Defense, Electrical, Automotive, Medical Imaging, Mass Transit, Industrial & Household appliances among others.
- Fresh capacities planned in Hosur & Gujarat to cater to TVS, Suzuki and Ford.
- BAPL-Rototech bags orders from Tata Motors and Cummins for new range of products under BS VI emissions.
- Strategically transferred Business from US to India, to be produced from India and supplied to US to earn higher margins
- European operations Topline and Margins make record highs with buoyancey in EU.
- Retail business, seperated completely from Institutional sales to sharpen focus on distribution, retail channel. Aggressive product launches on premium range of tanks with Titus, Sintex Pure driving growth in sales. Trials in Northern region revealed encouraging results. Rolling out similar plans in Eastern India and other parts of the country.

(Rs mn)	FY18
Revenue	38180
EBITDA (%)	15 %

Prefab & Infra Business

- The company is a Pan-India player offering range of productsFrom Mid-day meal kitchens to classrooms, health care centres,, police chowkis, Labour camps, Army shelters and cold chains among others
- Management consciously exiting government business as a strategy. This should ensure unlocking of capital from various government contracts in the form of deposits, bank guarantees, hence unlocking of working capital.
- The Prefabs and Infra business will stabilise at 2200 to 2500 mn topline on average per quarter in future.
- Focus on private sector prefab structures will entail lighter balance sheet and lower working capital. A large chunk of prefabs flows into CSR activities of corporates, labour camps, bunk houses and other infra requirements. Focus is to capitalise on the private sector opportunities.

(Rs mn)	FY18
Revenue	17179
EBITDA (%)	12%

SINTEX ACTIVE THINKING

One time costs charged to P & L	
FY18	**Rs mn**
Charged in Q2	449
Charged in Q4	920
Total	**1360**

P&L FY18	**Rs mn**
Total Income	55,944
EBITDA	7,837
Costs charged…	1,360
PAT	1,358

Impact on FY18 bottomline and potential future benefit

Item	**Restructuring/ costs**	**Net Amount (Rs mn)**	**Potential benefit**
I	One time demerger expense	449	Demerged SPTL to plough back cash generation, fast track debt repayment
II	US subsidiary shutting down (employed 400 people), plant shifted to India	450	To generate over 20 mn US$ sales over 2 years from Pune & Kalol at much higher margins, as US operations was running at a negative EBITDA.
III	Restructuring expenses/reorganising loans	470	To save outflow on account of interest outgo from FY19 . Impacted EBITDA in Q4.
	Total Costs charged to P&L in FY18	**1,360**	
	Note : Item i charged in Q2FY18. Item ii and iii charged in Q4FY18.		

BALANCE SHEET

SINTEX PLASTICS TECHNOLOGY

FY17

Capex to sale	NWC Days	Net Debt to Equity
11%	59	1.23

- SPTL is focused on debt reduction, reducing working capital requirements and improving balance sheet ratios.
- Sharpened focus on Retail portfolio, brand leveraging and an asset light model .

- March 2018 issued 6,67,00,000 convertible warrants at Rs.89 per share aggregating 600.30 crores. Purpose for infusion is to reduce debt in SPTL .
- Of the above warrants allotted 2,04,33,334 share on 26th March 2018.
- Debt reduced by 6660 mn during FY18 through cash generation, promoter warrants and reducing government business, leading to lower working capital .
- Replaced short term debt with long term debt with funding from KKR. No debt repayment for next 4 years leading to conservation of future cash.

Capex to Sale	NWC Days	Net Debt to Equity
3%	52	0.89

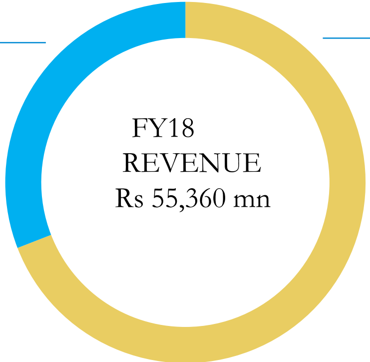
FY18

INCOME STATEMENT CONSOLIDATED (INR Mn)

FY18 Financial Performance

Performance by Business Segment

31%
Prefab & Infra Revenue Rs 17,179 Mn
EBIDTA 12%



69%
Custom Molding Revenue Rs 38,180 Mn
EBIDTA 15%

Key Indicators

Income Statement	FY18
Total Income	55,944
EBITDA	7,837
EBIDTA Margin(%)	14%
PAT	1,358#

 # One time costs charged to P & L

Balance Sheet (mn)	
Equity Share Capital	614.5
Net Debt	31640
Net Debt/Equity	0.89

KKR Infusion

The unlisted subsidiary of Sintex Plastics Technologies, SBAPL has received capital commitment of Rs 12,500 mn from KKR and affiliates – one of the biggest PE funds. Proceeds to refinance existing debt and fund companys growth in the B2C business further capitalising Sintex Brand for high Value added product categories as well as high end auto and defense plastics products. KKR shall have Board representation with Mr Tashwinder Singh as KKR representative.

SPTL - Transformation and Transition

	Pre-demerger	Beyond FY18
Company Profile	▪ High working capital with significant government business ▪ Low Retail focus with obsolete distribution channel ▪ Focus largely on B2B and B2G	• Strong Retail focus, Rejuvenated distribution channel. Renewed brand positioning and focus on premium retail market • Focus B2C and global plastics solutions provider • Reduce government business, cut down working capital
Capital Allocation	▪ Large Capexes, build businesses through acquisitions ▪ Combination of B2B and B2G presence led to high capital requirement ▪ Consistently borrowed for expansions	• Free cash generation, Debt reduction • Focus on Retail, Institutional and Industrial business • Generate better ROCE • Fast track debt reduction and higher free cash generation
Business Strategy	• Capex driven, asset heavy model • Aggressively added new verticals with borrowed capital	• Outsourced manufacturing, focus on branding and distribution – asset light model. • Focussed on Retail and Custom Molding segment • Generate business without fresh borrowings

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