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

Enclosed: As stated above
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
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 exercising remaining warrants by December, and through internal cash generation. The warrants entail promoter stake will 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 realigning 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.”
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 buoyancy 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.

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.

### Custom Molding Industrial & Retail and Others

<table>
<thead>
<tr>
<th>(Rs mn)</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>38180</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>15 %</td>
</tr>
</tbody>
</table>

### Prefab & Infra Business

<table>
<thead>
<tr>
<th>(Rs mn)</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17179</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>12%</td>
</tr>
</tbody>
</table>
**Impact on FY18 bottomline and potential future benefit**

<table>
<thead>
<tr>
<th>Item</th>
<th>Restructuring/ costs</th>
<th>Net Amount (Rs mn)</th>
<th>Potential benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>One time demerger expense</td>
<td>449</td>
<td>Demerged SPTL to plough back cash generation, fast track debt repayment</td>
</tr>
<tr>
<td>II</td>
<td>US subsidiary shutting down (employed 400 people), plant shifted to India</td>
<td>450</td>
<td>To generate over 20 mn US$ sales over 2 years from Pune &amp; Kalol at much higher margins, as US operations was running at a negative EBITDA.</td>
</tr>
<tr>
<td>III</td>
<td>Restructuring expenses/reorganising loans</td>
<td>470</td>
<td>To save outflow on account of interest outgo from FY19. Impacted EBITDA in Q4.</td>
</tr>
</tbody>
</table>

**Total Costs charged to P&L in FY18** 1,360

Note: Item i charged in Q2FY18. Item ii and iii charged in Q4FY18.
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.

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.
FY18 Financial Performance

Performance by Business Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY18 Revenue (INR Mn)</th>
<th>FY18 EBITDA (%)</th>
<th>FY18 EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prefab &amp; Infra</td>
<td>17,179</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Custom Molding</td>
<td>38,180</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

Key Indicators

Income Statement

- Total Income: 55,944
- EBITDA: 7,837
- EBITDA 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 company's 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.

# One time costs charged to P & L
### Company Profile
- High working capital with significant government business
- Low Retail focus with obsolete distribution channel
- Focus largely on B2B and B2G

### Capital Allocation
- Large Capexes, build businesses through acquisitions
- Combination of B2B and B2G presence led to high capital requirement
- Consistently borrowed for expansions

### Business Strategy
- Capex driven, asset heavy model
- Aggressively added new verticals with borrowed capital

### Beyond FY18
- 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

### SPTL - Transformation and Transition

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

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of Sintex Plastics Technology Limited (“Company” or “Sintex Plastics Technology Limited”), which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

---

**For further details, please feel free to contact our Investor Relations Representatives:**

Mr. Rajiv Naidu  
Sintex Plastics Technology Limited  
Tel: +91-22-28270810  
Email: rajiv.naidu@sintex.co.in