Sub.: Press Release – Un-Audited Financial Results of the Company for the First Quarter ended 30th June, 2019

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

Manan Bhavsar
Company Secretary

Enclosed: As stated above
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 products etc.
- 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 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.

Retail & Others

- 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, Neo, Reno, Sintex Ace, 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. For ideal interiors launched Sintex Plastoboard for retail applications.
- Aggressively promoting a new range of ‘Euro line’ 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, MD highlighting key issues in Q1FY20, said

“We are facing severe liquidity issue, the deterioration in business environment has further impacted profitability. Our Indian automotive is down 40% y-o-y while Industrial business segment like chemical tanks, pallets, enclosures has degrown. Overall liquidity and working capital issue persists which has impacted utilisation. The water tanks business has grown in rural areas, where we have enhanced our reach.”

“We hope to conclude sale of Sintex NP SAS at an equity consideration of Euro 155mn in couple of quarters, a SPA has already been entered into. The divestment is part of overall strategy to reduce debt at a consolidated level and to ensure adequate funding for domestic business.”

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<th>Q1FY20 (Rs mn)</th>
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<td>Topline</td>
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<tr>
<td>8172</td>
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<tr>
<td>EBITDA</td>
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<td>(-300)</td>
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SPIL write off

The management has recognised one time impairment charge of Rs 5000 mn as an exceptional item for investment in SPIL owing to the ongoing liquidity issues and change in target customer profile, resulting in downsizing the operations of the company till the time liquidity constraints are addressed and volumes with the customers in the private sector pick up.
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, Decorative parts, Household appliances among others.

Domestic automotive business has slowed down, liquidity squeezing and sluggishness in demand is adversely impacting profitability. Auto industry is facing severe demand issues.

European operations continue flattish growth. The Eurozone is also going through a turbulence, however the company is on a strong foothold.

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<th>SBAPL (consolidated)</th>
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<tr>
<td><strong>Rs. Mn</strong></td>
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<tr>
<td><strong>Q1FY20</strong></td>
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<tr>
<td>(Rs mn)</td>
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<td><strong>Topline</strong></td>
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<td>2447</td>
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Mass Transit  Household Appliances  Railway Segment  Plastronics LDS  AD Blue Tank
Deleveraging through Asset sale

Sintex NP SAS

The expected date of completion of sale / disposal is 30th September, subject to closing formalities including receipt of anti-trust approvals in France and in Morocco, shareholder approval of the Company and Sintex-BAPL lender consent. An equity consideration of €155 million for sale of 100% of Sintex NP SAS. Xtech Invest, a French société par actions simplifiée, in the course of being incorporated, owned by a consortium of private equity entities including Siparex, a private investment firm. Carvest, Credit Africole Regions Investissement, is a private equity subsidiary wholly owned by the French group Credit Agricole. BNP Paribas Developpement, a BNP Paribas Group subsidiary and AfricInvest, a private and venture capital investment firm.

Sale of Auto Division of M/s. Sintex-BAPL
The Company has been taking positive steps for deleveraging the Balance Sheet, the Board of Directors of the Company considered and approved the following;
Explore the sale of Auto Division of M/s. Sintex-BAPL Limited, the Wholly Owned Material Subsidiary of the Company and has constituted the "Auto Division Divestment Committee" to examine and finalize the proposals including completing all legal requirements.
**Income Statement Consolidated (INR Mn)**

**FY19 Businesswise performance**

- **14% Revenue from Prefab & Infra.**
  - EBIDTA: 10%
  - FY19 Revenue: Rs 47741 mn

- **86% Revenue from Custom Molding.**
  - EBIDTA: 15%

**FY19 Balance Sheet**

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<tr>
<td>Equity</td>
<td>35739</td>
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<tr>
<td>Net Debt / Equity</td>
<td>0.94</td>
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