

EXECUTIVE SUMMARY



Overview

- Established in 1931, Sintex is a diversified group with businesses across 2 principal business segments – Plastics / Infrastructure and Textiles.
- The group has 38 manufacturing facilities and a global footprint span across 9 countries and 4 continents.
- Listed on both exchanges with a current market capitalization of around INR 46,800 Mn approx. (As on Jan 19, 2017)

Business Mix

- Plastics / Infrastructure Business: Custom moulding solutions, monolithic structures, prefabricated structures and other diversified products and solutions.
- **Textiles Business:** Fabrics like structured dyed yarn fabrics, corduroy and high end jacquard fabrics and various other specialty fabrics, and also recently forayed into Compact Cotton yarn.

Markets

- Plastics / Infrastructure: Custom Mouldings for Automobiles, Aerospace, Defence, Electrical, Mass Transit, Off Road Vehicles, Medical instruments, Retail etc. Infrastructure products catering to Healthcare, Education, Sanitation, Housing, Environmental sectors.
- Textiles: fabrics to domestic brands like Arrow, Van Heusen, Marks & Spencer, and global fashion labels like Armani, Hugo Boss, Diesel, Burberry, and Tommy Hilfiger

FY16 Financial Snapshot

- Revenue: INR 77,335 Mn (3 Yr CAGR 11%)
- EBITDA: INR 13,577 Mn (3 Yr CAGR 12%)
- EBITDA Margin: 18.0%
- PAT: INR 6,284 Mn (3 Yr CAGR 19%)
- **PAT Margin**: 7.5%

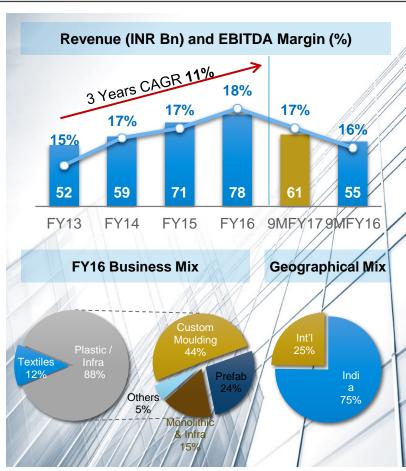


COMPANY OVERVIEW

COMPANY SNAPSHOT



- Established in 1931, Sintex Industries Limited (Sintex), headquartered in Kalol, Gujarat is a globally respected conglomerate with interests across building products, custom moulding and textiles.
- Led by highly experienced promoters and management team, the Sintex group adopts an innovation driven approach which makes the company successful in all segments it operates in.
- The company enjoys global presence with 38 manufacturing facilities spread across India, Europe, North Africa & USA.
- Sintex has a diversified business mix which can mainly be categorized into the following:
 - Plastics and Infrastructure: 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. A pioneer in India for prefabricated and monolithic structures and also a wide range of other retail products like water storage tanks, electrical parts etc.
 - Textiles: Sintex has a composite fibre to fabric facility at Kalol, Gujarat and a recently commercialised state of art global scale compact cotton yarn spinning facility at Pipavav.



BUSINESS OVERVIEW





* - Compact Cotton Yarn Phase 1 plant was commissioned in Q1FY17 hence no contribution in FY16 financials

HISTORY & MILESTONES



2009-2016



- Sintex NP acquired Groupe Simonin, France, NP Germany Gmbh & NP Polska
- Reduced exposure to Monolithic business due to working capital issues (long payment time)
- Sintex BAPL brings Precision Technology, Thermo set and Light Resin Transfer Moulding (LRTM) to India
- Sintex BAPL signs a JV with Roto tech commences production.
- Phase I of Spinning goes on stream

2001-2004



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



- with monolithic construction
- First international acquisition - 81% stake in Wausaukee Composites Inc., USA
- Acquired automotive business division of **Bright Brothers Ltd**
- Acquired 100% stake in • Sintex NP (formally known as Nief Plastic SA), a French Company
- Sintex Wausaukee • acquired 100% stake in its competitor, Nero Plastics Inc., USA

2005-2008

- Entered housing sector

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

SINTE

ACTIVE THINKING

1991-2000

- Renamed to Sintex Industries Limited
- Modernized, expanded the textile unit.
- Commenced structured yarn dyed business
- Entered into SMC moulded products, pultruded products, resin transfer moulded products and injection moulded products

SENIOR MANAGEMENT





Dinesh Patel, Chairman, Non-Executive Director

- BSc (Bombay University)
- More than 6 decades of experience in plastics and textile industry



Arun Patel, Vice Chairman, Non-Executive Director

- BSc (Bombay University)
- More than 6 decades of experience in plastics and textile industry



Rahul A. Patel, Group MD, Executive Director

- · Bachelor's in Commerce
- MBA from USA
- More than 3 decades of experience in textile & plastic industries



Amit D. Patel, Group MD, Executive Director

- Bachelor's degree in Commerce
- MT from the USA
- More than 2 decades of experience in textile, chemical & plastic industries



S.B. Dangayach, MD, Executive Director

- B.Sc. (Hons)
- MBA from IIM Ahmedabad
- 3 decades of experience in the plastics industry



LM Rathod, Group CFO

- · Graduate in Commerce, MBA & FCS
- · More than two decades of experience



Samir Joshipura, Group CEO

- Engineering Graduate, PGDM & MCPM
- More than two decades of experience in Strategy



Eric Pisani, CEO – Sintex Nief, EU

- · Graduate, Engineer from INPG.
- 27 + years of Executive Leadership in Manufacturing, Business Development and Sales in plastic processing



BB Sharma, CEO, Textile

- B Tech in Textiles & MBA
- Over 35 years in experience in textile companies -Arvind Mills, Morarjee Textile, Welspun India



- Scott Dowrey, President CEO Sintex, Wausaukee, USA
- 25 years of Executive Leadership in plastic Industry .



Sanjib Roy, CEO, Plastics

- Bachelor of Engineering and MBA
- Extensive experience in the field of plastics



Gagandeep Singh, CEO – Sintex, BAPL Ltd

- Graduate in Mechanical Engineering & MBA
- · 25 years of Industrial experience with 10 years in Automotive



Indru G Advani, MD - Sintex, BAPL Ltd

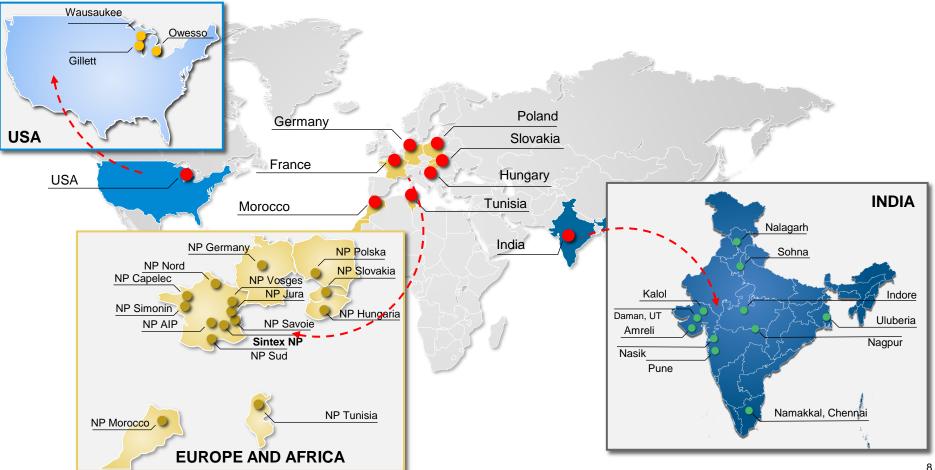
- · Mechanical Engineer and Management Graduate
- Managing Bright Brothers Auto Plastic business since 1970

Professional Management with a rich cumulative experience of more than 450 Years



GEOGRAPHICAL PRESENCE





MARQUEE CUSTOMERS







Sintex is a Globally Reputed Brand

Advanced technological knowhow, in-house R&D and customisation capability

Management with a rich cumulative experience of more than 450 Years

Strategic location of manufacturing units across the world

Established Global Presence

Diversified & Balanced Business mix – No large dependence on any customer or Technology or division

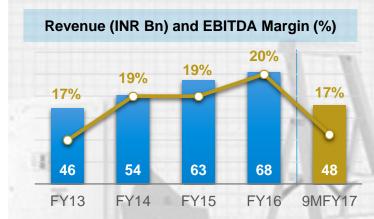
A Globally renowned Leader in Custom Mouldings

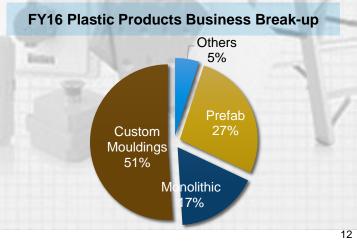
Marquee list of clients which features many among the Fortune 500 companies

PLASTICS / INFRA BUSINESS OVERVIEW

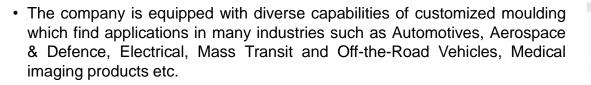
PLASTICS / INFRASTRUCTURE BUSINESS OVERVIEW

- Since the launch of the water tanks that revolutionized water storage in India, Sintex steadily replaced conventional metallic variant products with cost effective plastic based solutions and now is strategically making headway into composite solutions.
- The company has been able to extend its presence from water storage to automotive, electrical, sanitization, building products, warehousing segments and a host of other verticals.
- The company has 38 manufacturing plants spread across India, Europe, North Africa & United States of America with cutting edge processing facilities.
- The business divisions that fall under this vertical are:
 - Custom Mouldings Plastic and composite products moulded and fabricated across market segments such as aerospace & defense, automotive, electrical, mass transit, medical imaging etc.
 - Prefab Sintex makes prefabricated structures like classrooms, toilets, healthcare centers, sheds etc.
 - Monolithic Designs and constructs monolithic buildings in India to address mass and low cost housing requirements.
 - Others (Retail) Sintex manufactures a wide range of consumer focused retail products which include water storage tanks, cold storage facility, environment friendly products, sub-ground structures etc.

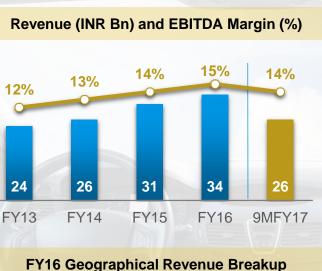




CUSTOM MOULDINGS - OVERVIEW



- Sintex has presence in a diversified range of Technologies, Geographies and Industry Sectors/Customers i.e. no single customer contributes more than 5% of total sales.
- 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.
- Sintex's presence in custom mouldings in India and globally is through its subsidiaries:
 - Sintex NP SAS (Europe)
 - Sintex Wausaukee Composites Inc. (US)
 - Sintex-BAPL Limited (India)
- The company has many strategically located plants across the world for optimizing logistic costs and ensuring customer satisfaction.



Domestic

45%

Overseas

55%



CUSTOM MOULDINGS – OVERSEAS (EUROPE)



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.

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, insulatedgate bipolar transistor (IGBT) cooler, splints and others.

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.



CUSTOM MOULDING – OVERSEAS (USA)



Mass Transit PRODUCTS

• Bus: docket components, seating, door

covers, diesel fairings, window panels,

closeout panels, foam core exit doors and

Medical Imaging

PRODUCTS

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

Off road vehicles

PRODUCTS

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

• Rail: interior panels, engine driver panels, close out boxes and panels, seating and others.



others.

Bus







CT Scanner



MRI Scanner



Heavy Truck



Agricultural equipment



PLASTIC BUSINESS - CUSTOM MOULDING - OVERSEAS



Product Basket



CUSTOM MOULDING INDUSTRY OVERVIEW - GLOBAL





Global Market Size of Composites by Shipment Volume (Kilotonnes)



- In FY15, the total worldwide composite materials shipment reached 10,448.5 Kilotonnes (kt) with a value of USD 27.7bn and is expected to grow to USD 37.4bn with a average CAGR of 5.1% until FY21.
- Good growth till date has been due to sectors like wind energy, aerospace, transportation, marine and construction markets with Asia being the top continent in terms of total consumption in 2015.
- Stricter government regulations on fuel efficiency and carbon emissions in the automotive sector, higher composite adoption in aerospace are just some of the other driving factors in the industry.
- The industry is also seeing a shift towards automation in composite processes to minimize labour costs and increase efficiency and quality.

Challenges/Opportunities:

- **Cost reduction:** High prices of composites, especially carbon fibres, restrict potential leverage in many applications
- **Transformative technology:** There is a greater need for mature and faster composite technologies targeting one to two minutes of cycle time for mass markets.
- Education to engineers and users: There is a lack of awareness of the life cycle and benefits of using composites in many applications.
- **Recycling:** There is a greater need for recycling of composite parts
- **Repairs:** Repairs of composites is a big challenge and needs to be addressed for a wider acceptance in automotive, aerospace and industrial parts.

Source: Lucintel

CUSTOM MOULDINGS – DOMESTIC



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.

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.

OEM & Customized Solutions

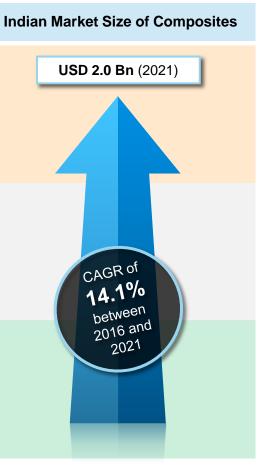
PRODUCTS

- 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.



CUSTOM MOULDING INDUSTRY OVERVIEW - INDIA





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 increase in the number of government projects like smart cities development, eco-friendly energy generation, fresh water transportation, sewage treatment system, rehabilitation of water and sewage pipe lines.

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.

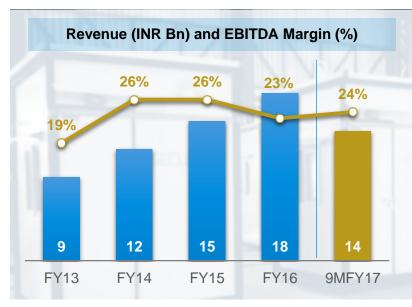


Source: ResearchandMarkets, PastIndia Foundation, company internal estimates

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, 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.





PREFABRICATED STRUCTURES



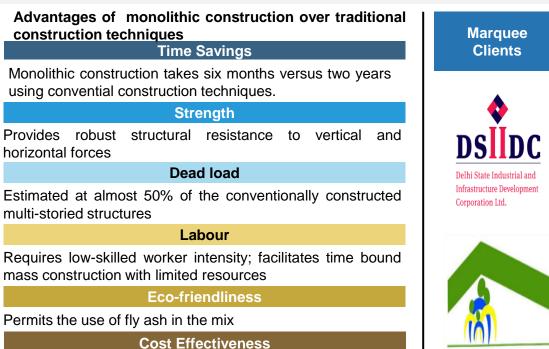
Product Basket



MONOLITHIC CONSTRUCTIONS

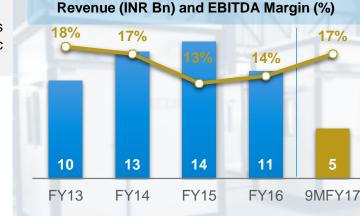


- Sintex commenced monolithic construction projects in 2005, and has evolved into one of the leading companies for monolithic construction for low cost housing.
- The monolithic construction involves fabrication and casting of four walls and slabs together by pouring fluid cement concrete while using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



Cost Effective

Zero maintenance cost



Product Basket



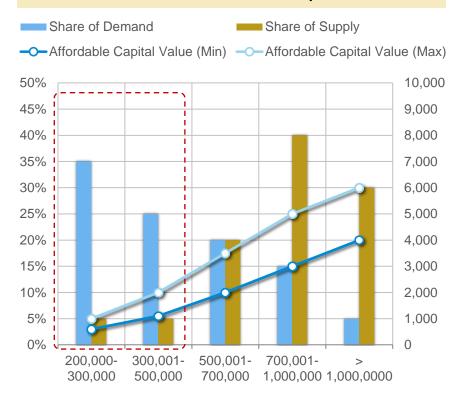


MONOLITHIC CONSTRUCTIONS – INDUSTRY OVERVIEW



- Affordable housing high on Government's agenda targets 40% population to be urbanized by 2030
- Demand for monolithic construction considerably higher than industry capacity
- "Housing for All" by the 75th Year of Independence i.e. 2022 calls for construction of about 20 million (2 crore) houses in the period
- Rajiv Awas Yojna (RAY) (towards slum free India)
- According to the estimates made by the ministry of housing & urban poverty elevation, government of India, for the 12th five year plan (2012-2017) the total housing shortage in the country will be about 30million which is increasing every day.
 - o Demand considerably higher than industry capacity
- Significant unmet demand total housing shortage estimated to be c. 27mn houses by 2012-end
 - Over 99% to be in EWS and LIG segments
 - $\circ\,$ Largest shortage for EWS and LIG homes in the world

Demand-Supply Dynamics of Housing for Various Income Groups



Source: Ministry of Housing & Urban Poverty Alleviation, National Seminar on Green Affordable Housing June 13, 2014, New Delhi) "Affordable Housing in India", 2012 by Jones Lang LaSalle

OTHER RETAIL PRODUCTS & SOLUTIONS



Water storage solutions

• Pioneers in water storage solutions since 1975 having a varied portfolio of products and a market leadership of more than 60% share across India.

Cold chain network

 Sintex has developed an integrated solution for cold storage by manufacturing sandwich panels which are ideal for walling and roofing solutions and are considered great energy saving and smart choice for air conditioned and cooled buildings.

Sub-ground structures

• Sub-ground structures like septic tanks, packaged treatment solutions, biogas holders, manhole structures and covers, that provide drainage and water treatment solutions.

Environment friendly products

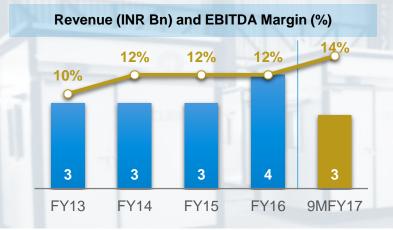
 Aggressively promoting a new range of `Euroline' dustbins and containers with international looks and finish, which have received an overwhelming response from several markets particularly Eastern India.

Interiors

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.

Electricals

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



Product Basket

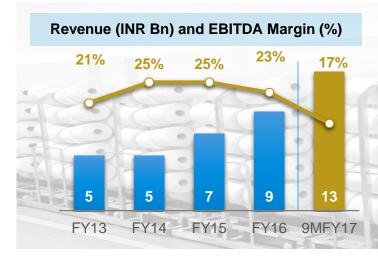


TEXTILES BUSINESS OVERVIEW

TEXTILES - OVERVIEW



- Sintex's textile division was established in 1931, and the company has its manufacturing facility of composite textile mill in Kalol, Gujarat.
- Over the last 2 decades, Sintex has established a reputed name as a premium niche player, both domestically and globally, in structured dyed yarn shirting and corduroy fabrics.
- Sintex has focused on high end, extensilvey creative, low volume and high margin products, in a segment of the textiles industry which has low competition.
- Sintex's overall textile division can be categorized into:
 - Fabrics: Sintex manufactures high-end, structured dyed yarn fabrics for shirtings, ultima cotton yarn based corduroy and other specialty fabrics.
 - Yarns: Sintex has commenced its production of 3,06,432 spindle compact cotton yarn at its world class spinning unit at Pipavav, Gujarat in Q1FY17.

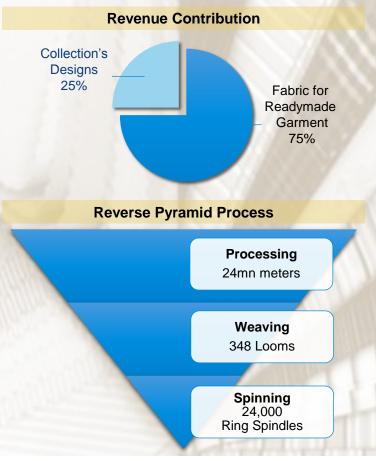




FABRICS



- Sintex's state of the art fibre-to-fabric composite mill has among the largest fleet of contemporary shuttle-less looms (air jet and rapier machines with dobbies and jacquard).
- Besides structured dyed yarn fabrics and collection designs, Sintex is also a leading domestic manufacturer of corduroy fabrics.
- The Business Mix of fabrics can be broadly classified into:
 - Collection's Designs: Sintex creates two collections of 12,000 designs per quarter which are marketed to premium design and fashion houses in Europe.
 - Fabric for Readymade Garments: The company also provides structured dyed yarn fabrics which are marketed to various domestic marquee clients such as Pantaloons, Allen Solly, Lois Philippe, Arrow, Zodiac, etc in India.





YARN



- Sintex has recently commercialised a ultra modern, highly automated, world class compact cotton yarn spinning plant at Pipavav, Gujarat and is in the process of setting up another spindle unit for blended yarn as well.
- The company plans to target selling the premium compact cotton yarn to export markets like China, Malaysia, Vietnam, Thailand, Indonesia, Turkey, Greece, Portugal, Italy, Egypt, Nigeria, South Africa, Brazil, Argentina and North America.

Phase 1 – Commissioned in Q1FY17	Phase 2 – Upcoming by September 2017		
Capacity: 3,06,432 Spindles	Capacity: 3,00,000 Spindles		
Total CAPEX ~INR 19,000 Mn	Total CAPEX: ~INR 21,000 Mn		
• Debt: 70%; Equity: 30%	• Debt: 70%; Equity: 30%		
Count: 24s to 80s	• Count: 24s to 80s		
Product: Compact Cotton Yarn	Products: Compact Cotton Yarn		
 Export ~50-60%; Domestic ~40-50%. Interest Subsidy: 7% (Gujarat New Textile Policy) 	 Interest Subsidy: 7% (Gujarat New Textile Policy) TUFS Benefit – 2% 		
• TUFS Benefit – 4%	• Electricity Duty Rebate – 15%		
Electricity Duty Rebate – 15%	• VAT: exempted up to 8 years		
• VAT: exempted up to 8 years	Expected IRR of ~16-18%		
• Expected IRR of ~16-18%			





TEXTILES - INDUSTRY OVERVIEW



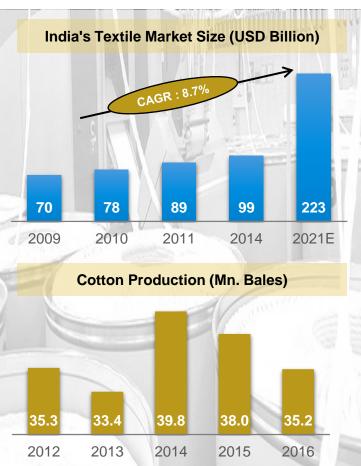
- The Indian textiles industry, estimated at around US\$ 108 billion in 2015, is expected to reach US\$ 223 billion by 2021.
- The Indian Textile Industry contributes approximately 5% to GDP, and 14% to overall IIP.
- India is the world's 2nd largest producer as well as exporter of Cotton Fibre State of Gujarat is the largest producer of Cotton in India.
- India accounts for 63% of global market share of textiles and garments and 14% of world's production of textile fibers and yarns.
- Government has been overall supportive by including Textile and Garment industry in list of 25 sectors of 'Make in India' initiative.
- 100% FDI is approved in the sector. Till May'15 FDI inflow in Textile Industry stood at USD 1.6 billion.

Yarn Industry:

- India has approximately 24% of the world's spindle capacity.
- Indian yarn production grew to 4,136 million kg FY16 from 3,549 million kg in FY13, growing at a CAGR of 5.23%.
- Growing global yarn demand coupled with increasing competitiveness of Indian manufacturers globally to drive growth in the segment.

Fabric Industry:

- The total fabric production in India is expected to grow to 69 billion sq.mts by 2017-18 from 66 billion sq.mts in 2015-16.
- Cotton is a major product of the Indian textile industry and over 65% of total mill fibre consumption in country is Cotton. Among all the fabrics and yarns produced, cotton is the main fabric. Its share in the spun yarn segment stayed at 73% in FY15. *Source: IBEF, Make in India, FICCI*



STRATEGIC OVERVIEW

STRATEGIC OVERVIEW





- 2 Legal Entity Not Listed
- 3 SBU (not a standalone Legal Entity)

The above chart depicts only Operating Companies / Business and does not mention investee companies, if any

All subsidiaries are 100% subsidiary

The above scheme of amalgamation is subject to the approvals from relevant authorities and entities

RISK MITIGATION STRATEGY



Sr No.	Risk	Event	Control/Mitigation
1	Customer Risk	One / few customers reduce / cancel our contract	No customer generates more than 10% of Total Revenue. With Spinning coming in, this should go further down
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	Sintex unable to generate enough profits to pay back the debt	Even without commercialization of the Spinning Business, the D-E (0.96), DSCR (5.5) and Working Capital (110 days) are under control



Plastics and Infrastructure

- 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
- strategically participating in monolithic constructions projects with facourable return ratios and better working capital scenarios.
- Focus on new product launches such as cold storage solutions and other environmentally friendly products for urban and rural India.
- Focus on retail portfolio expansion with a range of innovative products leveraging Sintex brand and distribution.

Textiles

- Successful and speedy commissioning of ongoing Phase II expansion of yarn plant.
- Achieve full capacity utilization in Phase I of yarn by FY18.
- Target 20%+ operating profit margins once the spinning units are fully operational.
- Focus on adding new premium customers in the export and domestic markets for both the fabrics and yarn divisions.
- Increase penetration of high margin collection designs with globally renowned fashion labels.
- Streamline plant and capacity utilisation.

FINANCIAL OVERVIEW

INCOME STATEMENT CONSOLIDATED (INR Mn)



Particulars	FY14	FY15	FY16	9MFY17 (Ind-AS)
Total Income	58,645	70,348	77,939	60,787
Total Expenses	49,003	58,242	64,362	50,280
EBITDA	9,642	12,106	13,577	10,507
EBITDA Margin	16.44%	17.21%	17.42%	17.28%
Depreciation	2,548	2,605	3,048	2,880
Interest	2,894	2,835	2,817	2,533
Exceptional Items	160	218	57	0
РВТ	4,814	7,130	8,383	5,391
Тах	1,180	1,863	2,113	1,878
PAT (after Minority Interest)	3,647	5,288	6,284	3,512
PAT Margin	6.22%	7.52%	8.06%	5.76%
EPS	11.72	14.43	14.22	7.42

BALANCE SHEET CONSOLIDATED (INR Mn)



Equity & Liabilities	FY14	FY15	FY16	ASSETS	FY14	FY15	FY16
Shareholder's Funds				ASSETS			
				Non-Current Assets			
Share Capital	311	424	447	Fixed Assets	37,403	52,686	77,355
Reserves and Surplus	34,845	46,553	54,658	Tangible Assets	34,948	49,215	74,303
Money received against share warrants	283	-	-	Intangible Assets	1,200	1,161	1,113
Minority Interest	-	-	21	Capital Work-in-Progress	1,255	2,310	1,929
Equity attributable to share holders	-	-	-	Intangible Assets under Development	-	-	10
Total Shareholder's Fund	35,439	46,977	55,126	Goodwill on Consolidation	1,865	1,551	1,676
				Investments	2,487	2,508	692
Non-Current Liabilities				Deferred tax assets (net)	70	25	30
Long-Term Borrowings	32,104	31,817	51,508	Long-Term Loans and Advances	16,920	17,271	14,227
Deferred Tax Liabilities (Net)	3,358	4,719	6,190	Other Non-Current Assets	466	443	494
Other Long Term Liabilities	623	1,133	393	Non-current tax assets (Net)	-	-	-
Long-Term Provisions	151	181	225	Other Financial Assets	-	-	-
Total Non Current Liabilities	36,236	37,850	58,316	Total Non Current Assets	59,211	74,484	94,474
				Current Assets			
Current Liabilities				Current Investment	571	2,772	1,955
Short-Term Borrowings	6,090	7,737	6,888	Inventories	4,511	5,170	6,064
Trade Payables	8,224	10,115	9,606	Trade Receivables	20,785	23,054	22,418
Other Financial Liabilities				Cash and Cash Equivalents	2,720	4,250	7,409
Other Current Liabilities	3,887	9,116	8,230	Bank balance (Other then above)	-	-	-
Short-Term Provisions	1,079	1,282	1,431	Short-Term Loans and Advances	2,180	2,236	5,968
Current Tax Liabilities				Other Current Assets	977	1,111	1,309
Total Current Liabilities	19,280	28,250	26,155	Total Current Assets	31,744	38,593	45,123
TOTAL EQUITY AND LIABILITIES	90,955	1,13,077	1,39,597	TOTAL ASSETS	90,955	1,13,077	1,39,597

FINANCIAL PERFORMANCE

17%

59

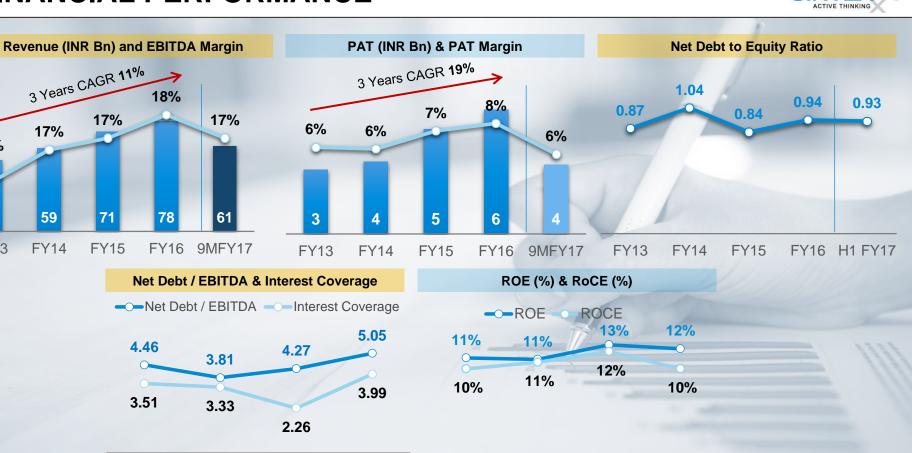
FY14

15%

 \bigcirc

51

FY13



FY13 FY14 **FY15** FY16 **FY13** FY14 **FY15** FY16

CAPITAL MARKET INFORMATION

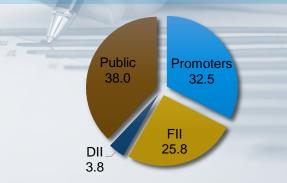
Price Data (30 th December, 2016)	INR
Face Value	1
Market Price	75.0
52 Week H/L (INR)	103.2/62.4
Market Cap (INR Mn)	39,260
Equity Shares Outstanding (Mn)	523.5
1 Year Avg. Trading Volume ('000)	4,209
1 Year Avg. Turnover ('000)	330.8

Marquee Institutional Investors (31st December, 2016)

Barclays Merchant Bank (Singapore)	3.08%
East Bridge Capital Master Fund	2.51%
Platinum Asia Fund	2.02%
Dimensional Emerging Markets Value Fund	1.50%
Causeway Emerging Markets Fund	1.45%
Vanguard Emerging Markets Stock Index Fund	1.03%



Shareholding Pattern (31st December, 2016)





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