

PYRAMID<sup>TM</sup>

Technoplast Ltd.  
Strong • Safe • Superior



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**PYRAMID TECHNOPLAST LIMITED**

Investor Presentation  
September 15<sup>th</sup>, 2023

# Safe Harbor



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# Pyramid Technoplast: An Overview



**Founded in 1997, Pyramid is a prominent industrial packaging company known for our polymer-based molded products**



**Specialize in rigid Intermediate Bulk Containers (IBCs), Polymer Drums and Mild steel drums used by the chemical, agrochemical, specialty chemical, and pharmaceutical industries.**



**Pyramid operates across 6 manufacturing units with capacities of 18,837 MTPA for Polymer Drums, 3,240 MTPA for IBCs, and 3,600 MTPA for MS Drums.**



**Robust network of domestic and international distributors and vendors, with a commitment to customer satisfaction.**



**Fully automated machines with advanced blow molding technologies are utilized in the manufacturing process.**

# Pyramid Technoplast: in Numbers



**6**

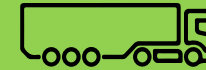
Manufacturing  
Units



**Pan-India  
Presence**



**376 +**  
satisfied customer



Fleet of **51**  
Trucks



Team size  
**450+**



**Production  
Capacity (MTPA)**

IBC - 3,240  
Polymer Drum - 18,837  
MS Drums - 3,600



**3 Year CAGR  
FY21-FY23**

Revenue - 24%  
EBITDA - 26%  
PAT - 37%



**FY23**

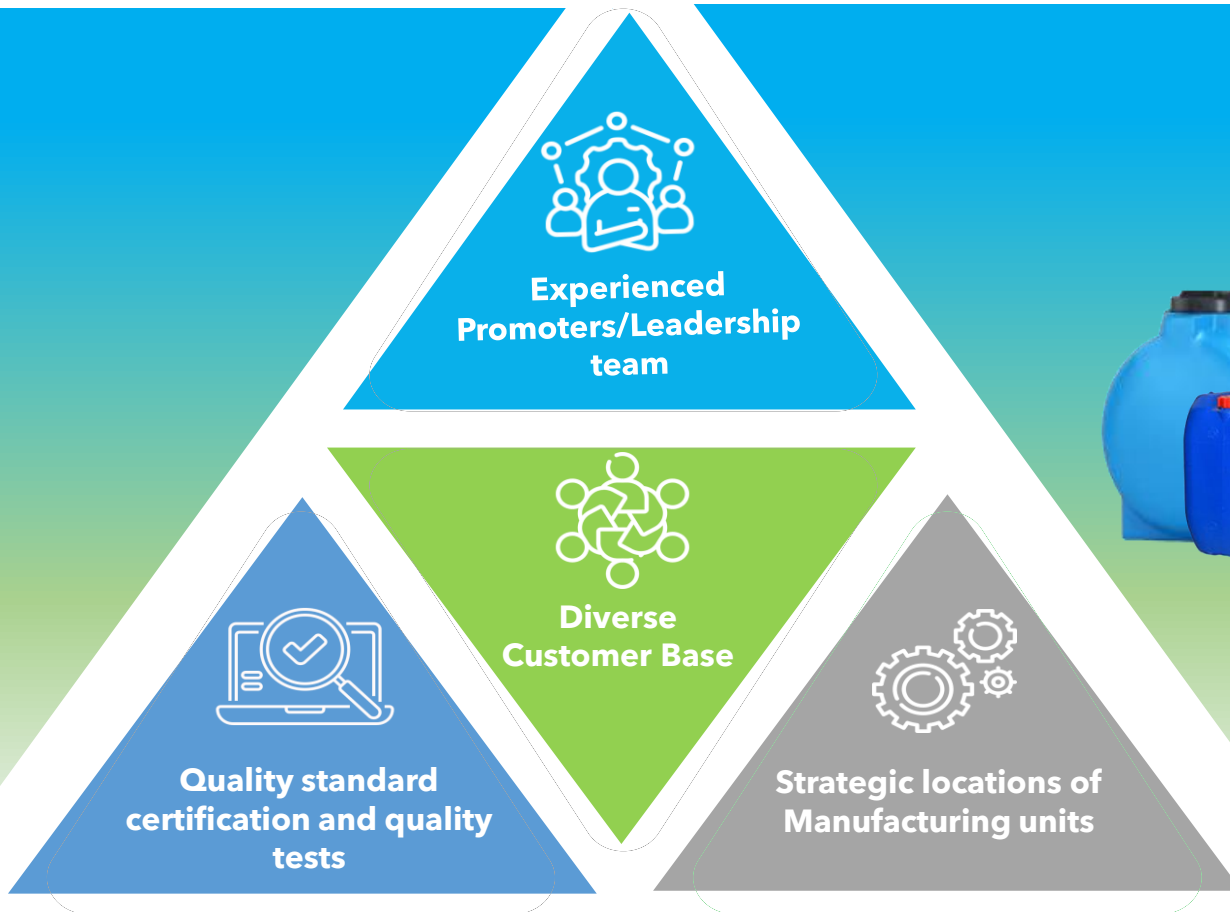
ROE - 29.6%  
ROCE - 28.8%



**FY23**

Revenue - ₹ 480 Cr  
EBITDA - ₹ 51.8 Cr  
PAT - ₹ 31.8 Cr

# Our Key Strengths...

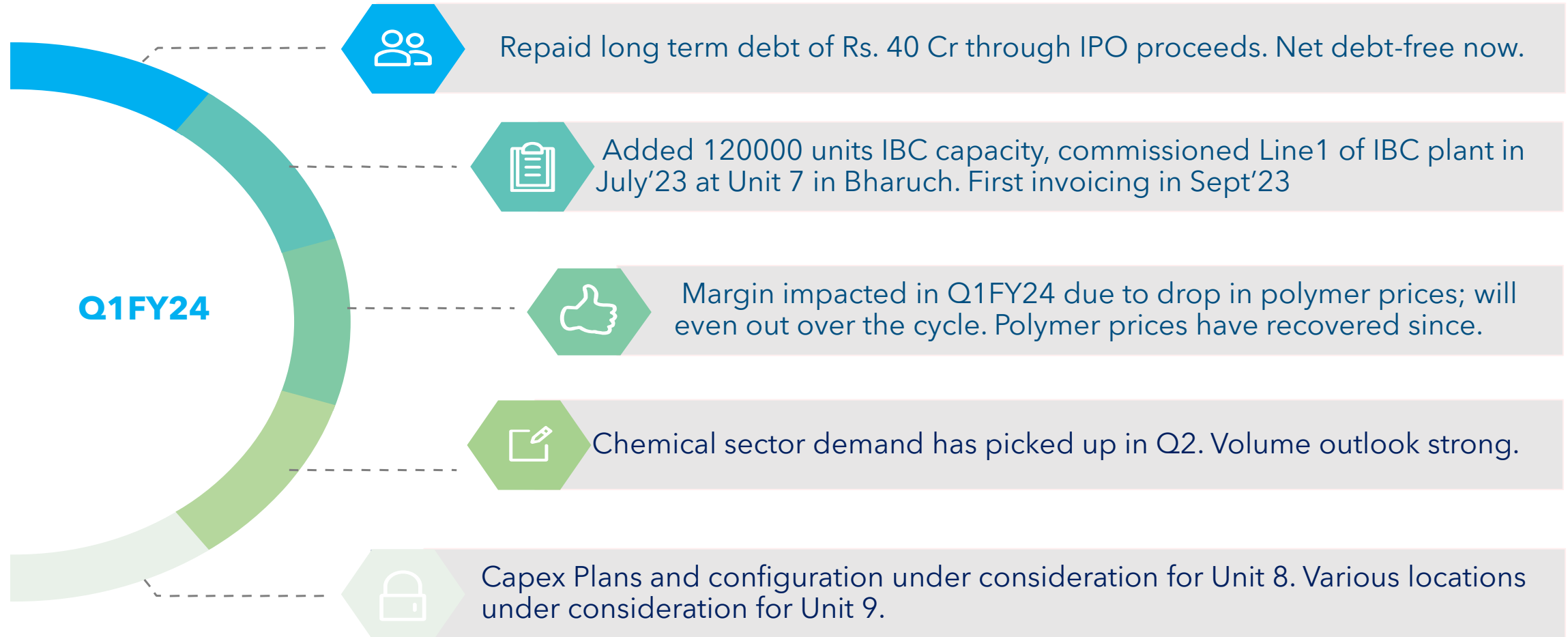


## Comprehensive Product portfolio



Offering complete bulk industrial packaging solutions

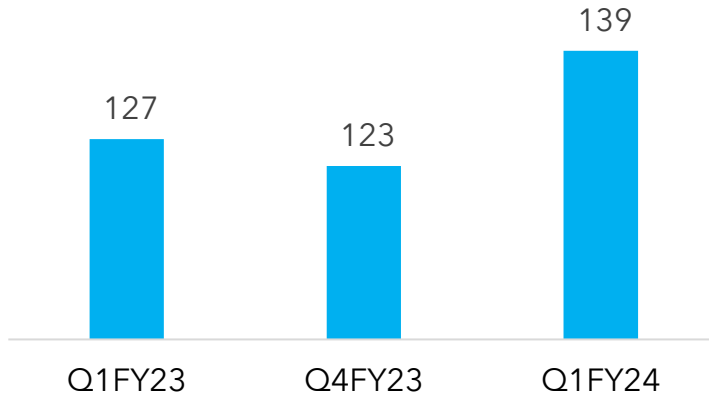
# Key Highlights



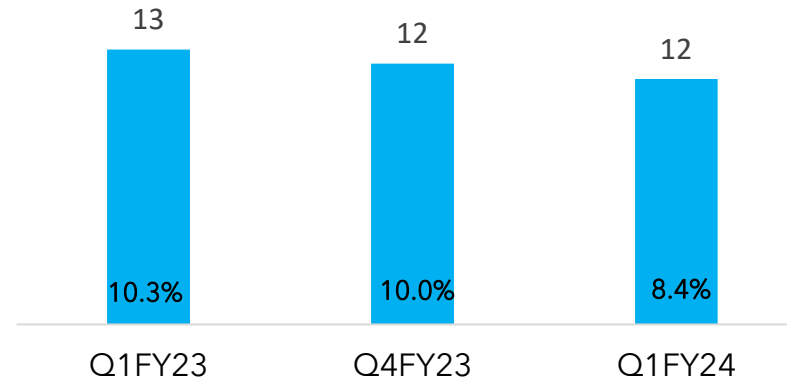
# Q1 FY24 Performance - Financial Highlights



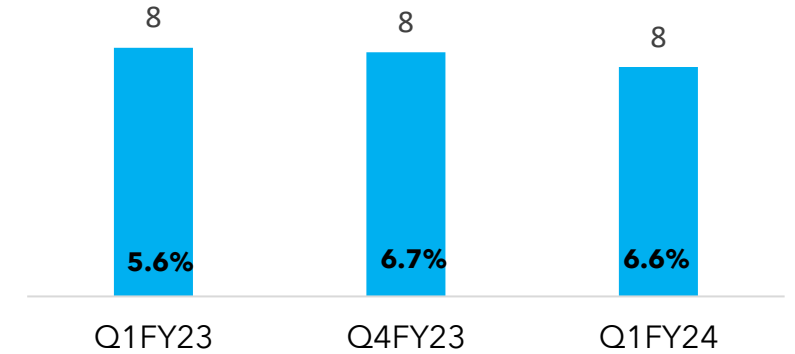
**Revenue**



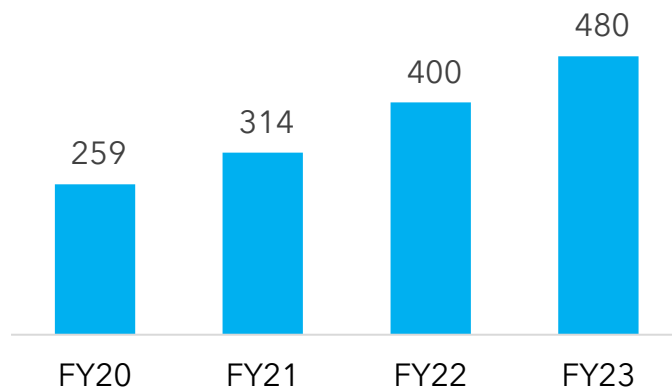
**EBITDA and Margins (%)**



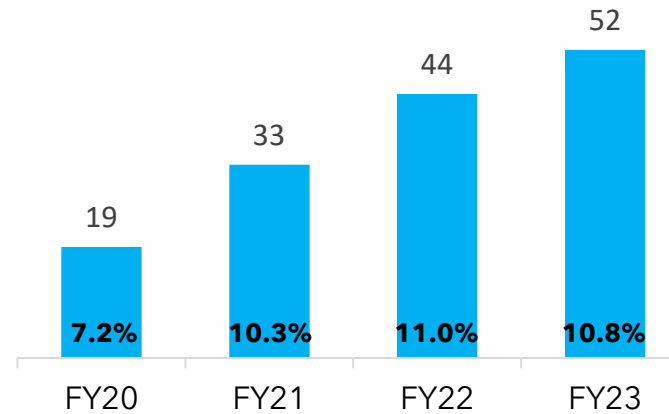
**PAT and Margins (%)**



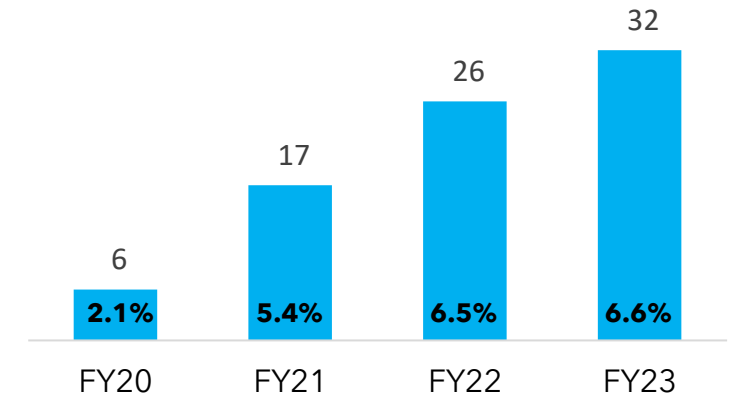
**Revenue**



**EBITDA and Margins (%)**



**PAT and Margins (%)**



All amounts in Rs. Cr

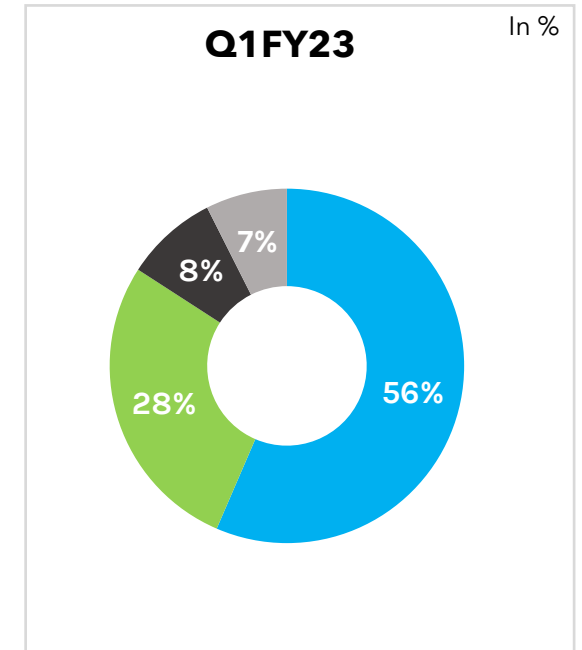
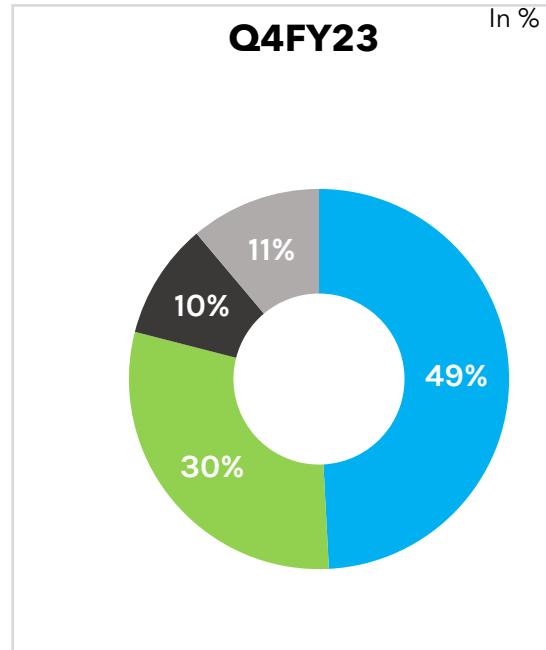
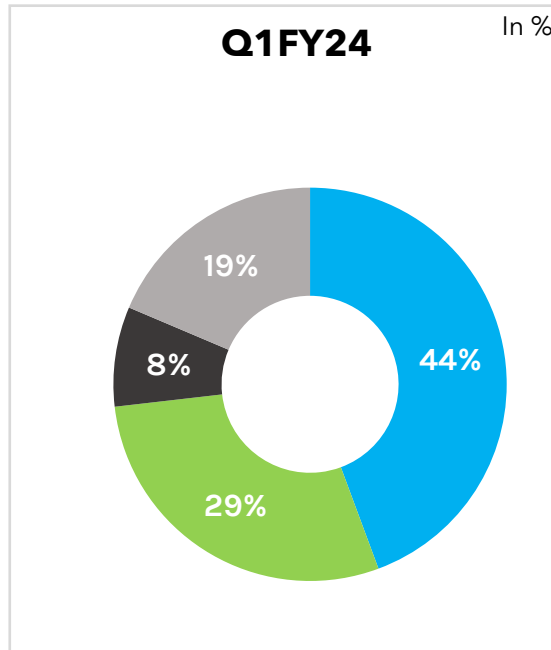


# Q1 FY24 Performance - Results



Particulars	Q1FY24	Q4FY23	QoQ	Q1FY23	YoY
Net Sales	<b>138.5</b>	<b>123.1</b>	13%	<b>126.7</b>	9%
Other Income	1.0	1.3	-27%	0.4	166%
<b>Total Income</b>	<b>139.5</b>	<b>124.4</b>	12%	<b>127.1</b>	10%
Raw Material costs	109.2	92.9	18%	97.7	12%
Employee Cost	4.7	4.8	-2%	4.0	16%
Other Expenses	13.0	13.1	-1%	12.0	8%
<b>Total Expenditure</b>	126.90	110.77	15%	113.68	12%
<b>EBIDTA</b>	<b>12.6</b>	<b>13.7</b>	-8%	<b>13.4</b>	-6%
<b>EBIDTA(%)</b>	9.1%	11.1%		10.6%	
Interest	0.9	1.1	-18%	1.0	-10%
Depreciation	1.4	1.4	1%	1.1	24%
<b>PBT</b>	<b>10.3</b>	<b>11.2</b>	-8%	<b>11.3</b>	-9%
TAX Expense (Including Deferred Tax)	2.6	2.9	-13%	2.9	-11%
<b>PAT</b>	<b>7.8</b>	<b>8.3</b>	-6%	<b>8.4</b>	-8%
Total Comprehensive Income	7.8	8.3	-6%	8.5	-8%
<b>NPM (%)</b>	5.6%	6.7%		6.6%	

# Product Wise Revenue Breakup



■ Polymer Drums ■ IBC ■ MS Drums ■ Others\*

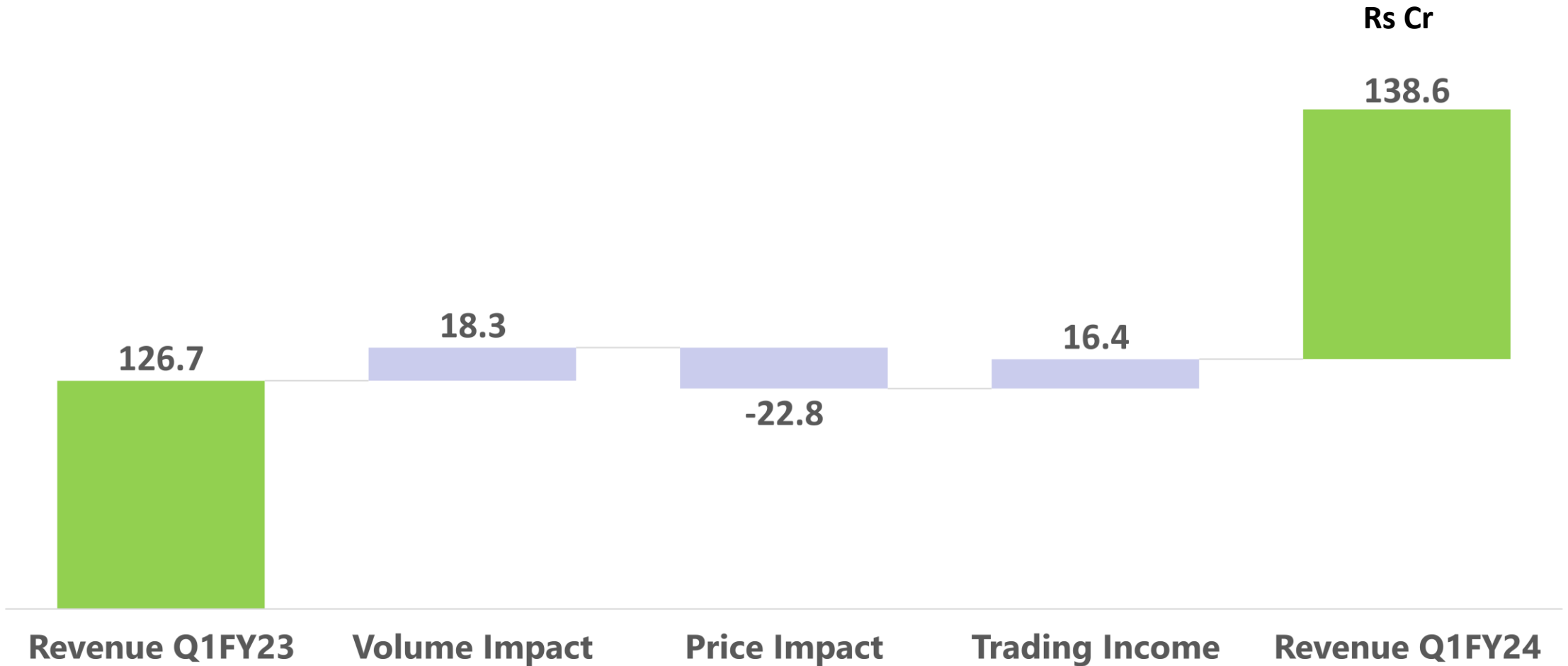
\*Others includes trading, sale of raw material, scrap and accessories connected to our products.

# Operational Performance

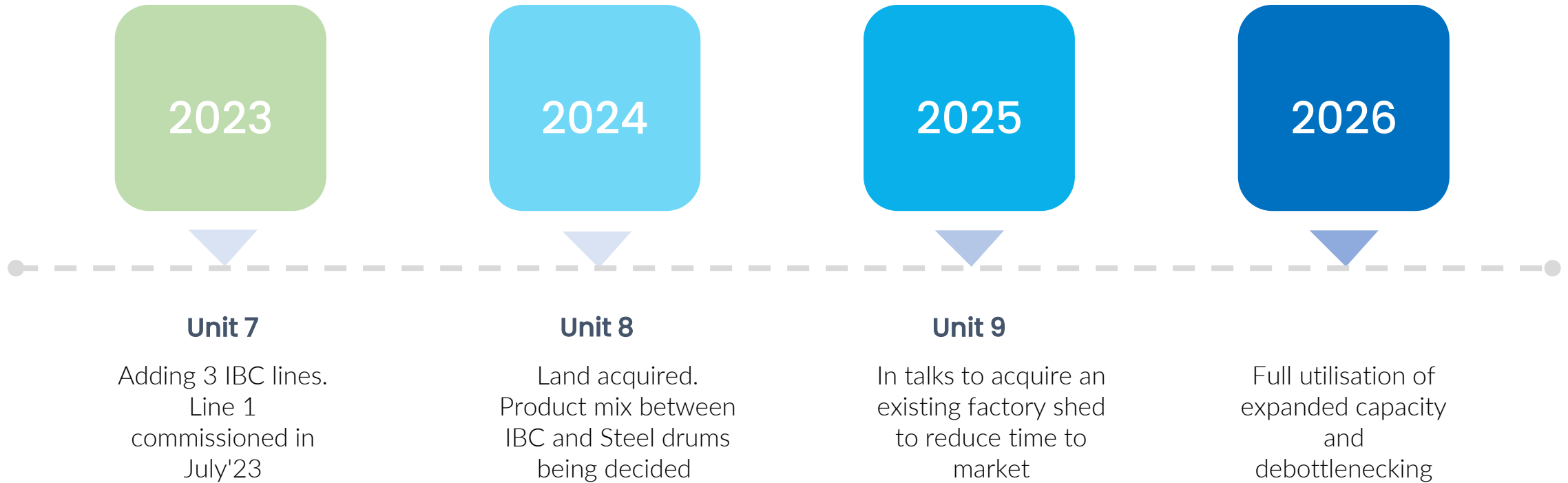


	Value					Volume				
Particulars	UoM	FY21	FY22	FY23	Q1FY24	UoM	FY21	FY22	FY23	Q1FY24
<b>Turnover</b>										
<u>Regular Business:</u>										
Polymer Drums	Rs. Cr	179	214	282	61	MTPA	15,930	16,636	16,810	4461
MS Drums	Rs. Cr	27	45	44	11	MTPA	1,717	2,359	4,726	1257
<b>Sub Total</b>	<b>Rs. Cr</b>	<b>206</b>	<b>259</b>	<b>325</b>	<b>73</b>	<b>MTPA</b>	<b>17,647</b>	<b>18,995</b>	<b>21,536</b>	<b>5718</b>
<u>Value Added Product:</u>										
IBC Business	Rs. Cr	82	122	154	40	Units	1,13,701	1,36,448	1,66,737	46,834
*Others	Rs. Cr	25	20	33	26					
<b>Total</b>	<b>Rs. Cr</b>	<b>314</b>	<b>400</b>	<b>480</b>	<b>138.5</b>	<b>MTPA</b>	<b>26,448</b>	<b>27,950</b>	<b>29,843</b>	<b>8060</b>
<b>Capacity Utilization</b>	<b>%</b>	<b>69.1%</b>	<b>74.5%</b>	<b>75.3%</b>	<b>76.6%</b>					

# Revenue Bridge: Polymer Price Lag

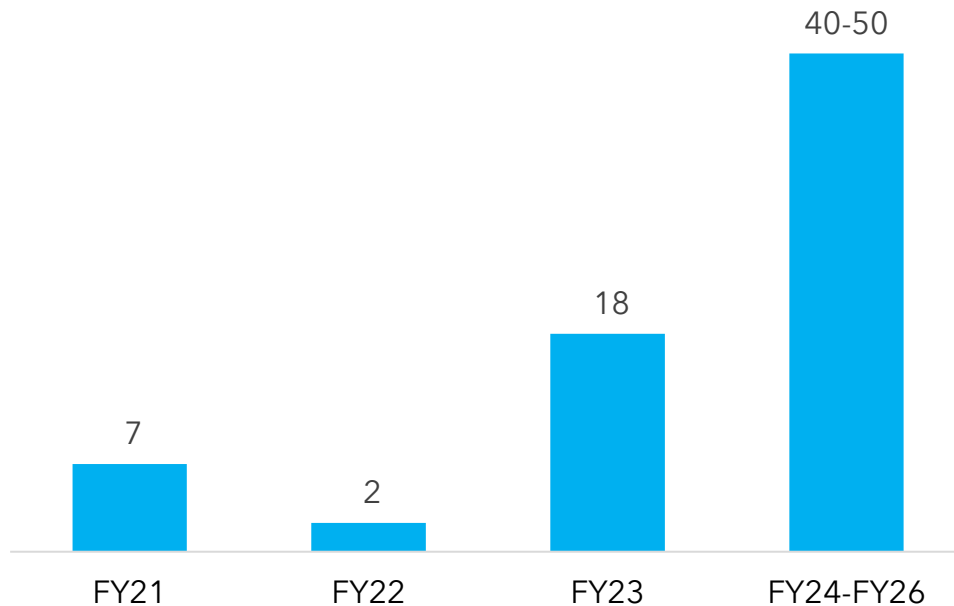


# Project Update



# Capex Trend and Outlook

## Capex (Rs. Cr)



## Strategic Priorities

### 01 Organic Growth

Capex budget of Rs. 40-50 Cr for FY24-FY26 for proposed Unit 8 and Unit 9. Asset turnover expected of 5x.

### 02 Balance Sheet Strength

To fund capex from internal accruals and cash balance. To maintain net debt zero balance sheet

### 03 Strengthening Portfolio

Greater revenue share of high-margin product like IBC. Increasing automation in metal drums production. Optimising production at each site.

# Investment Thesis



Strong Macro Tailwind: for specialty chemical companies with China+1 strategy



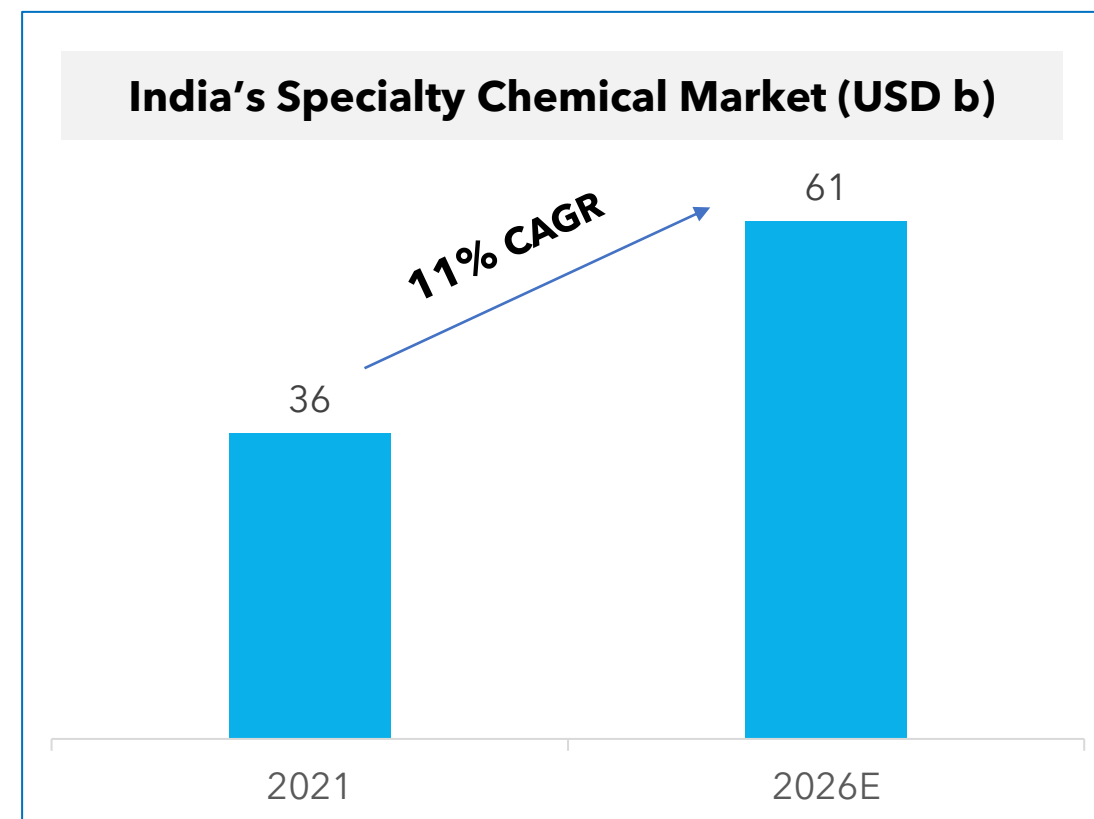
Focusing on value-added products: such as IBC by expanding existing facilities; Pyramid has a 40% market share in India



De-risked, sustainable growth with robust order book.



High return ratios: RoE of 29.6% and RoCE of 28.8% in FY23; Focus on efficiency, profitability and on time delivery of products.

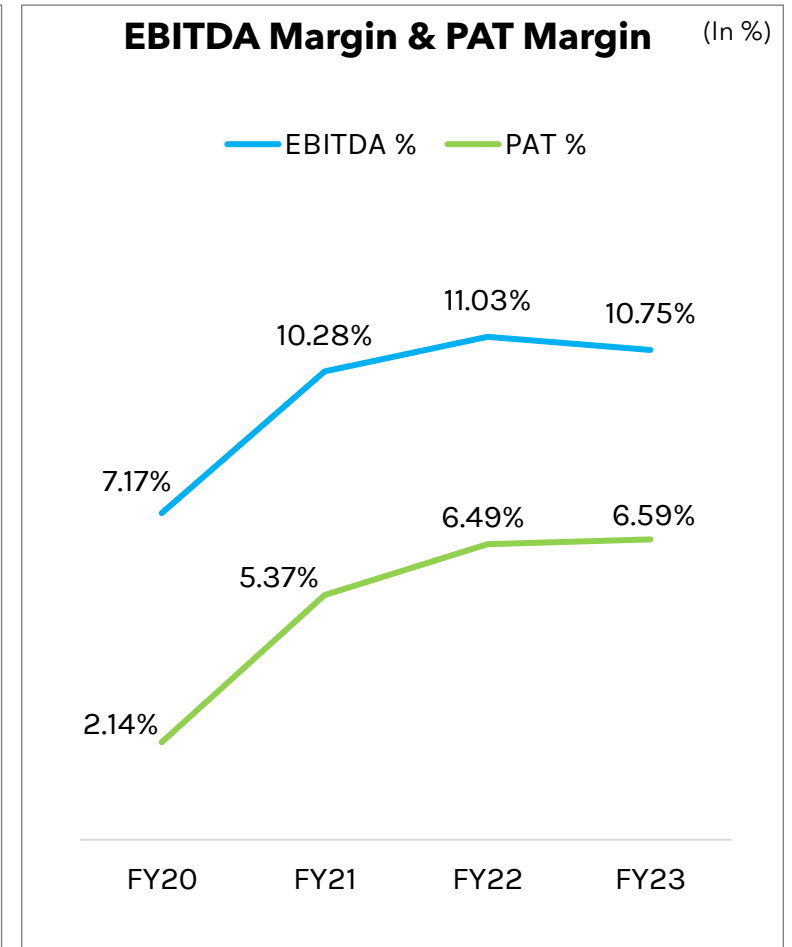
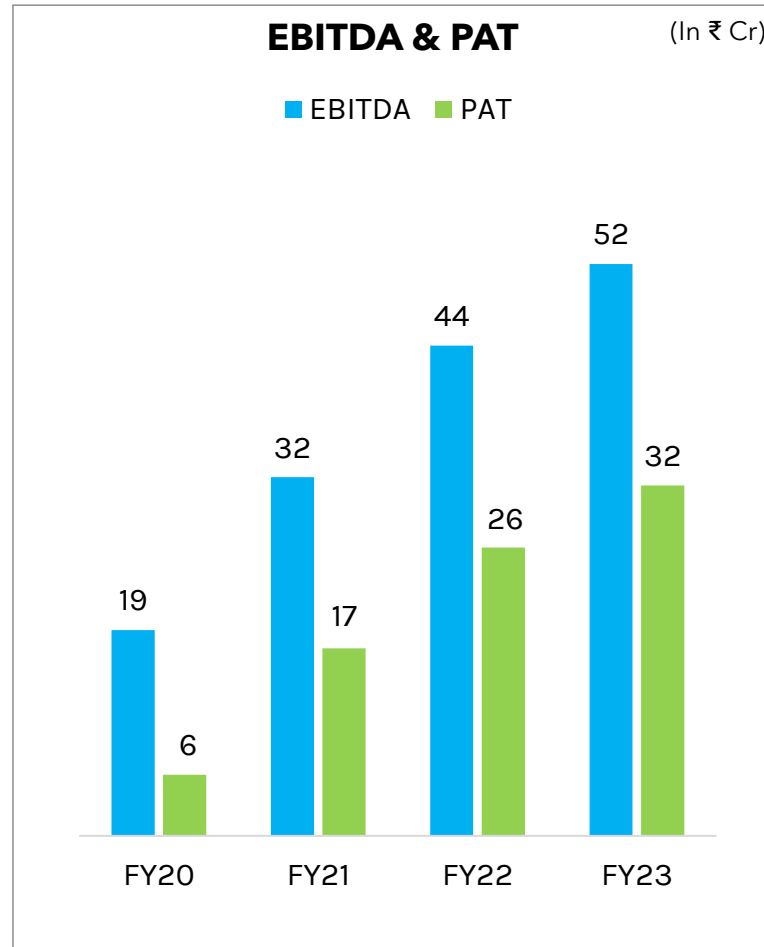
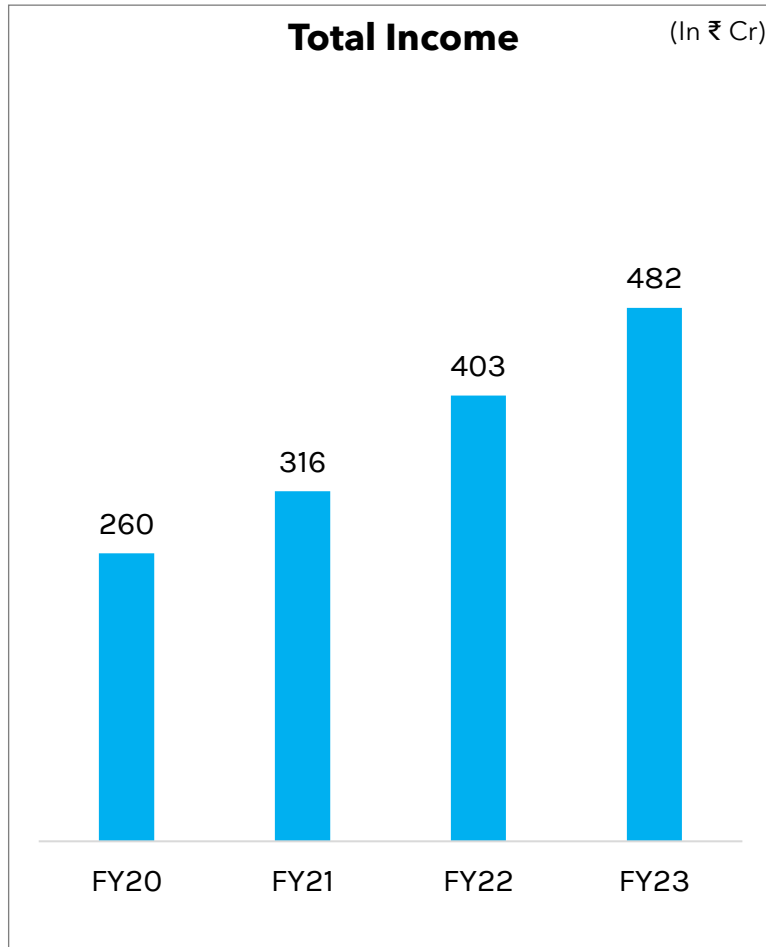


Source: EY Report

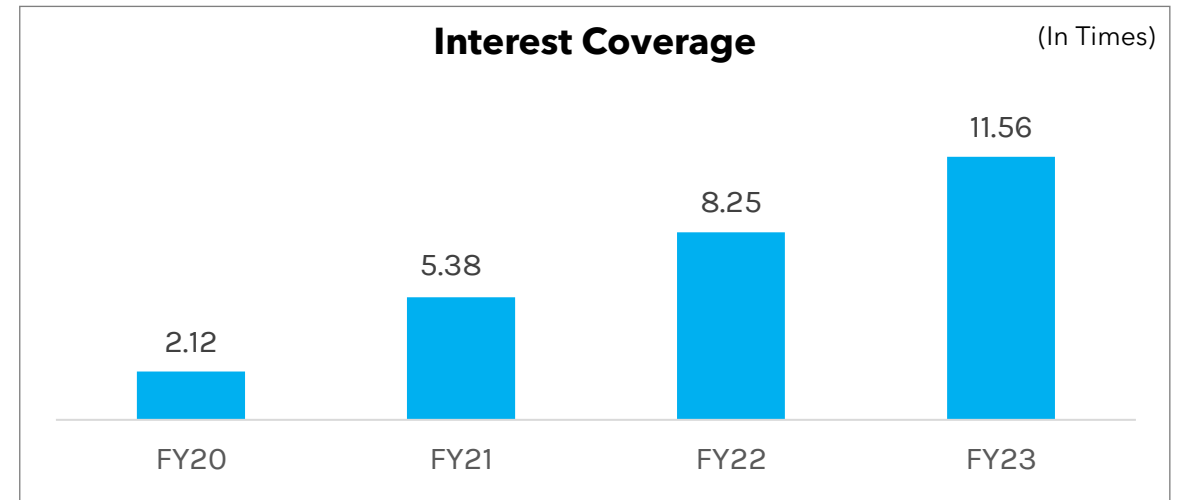
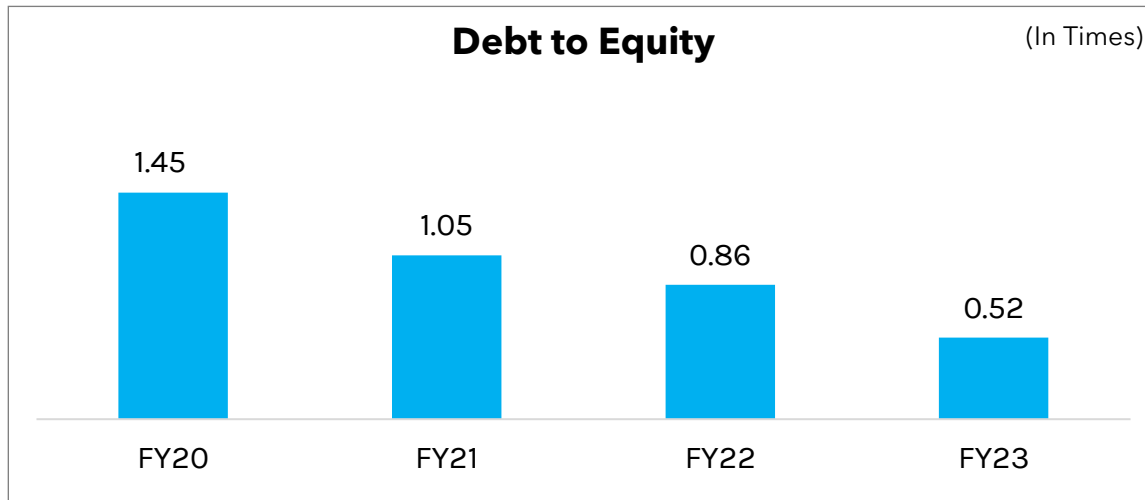
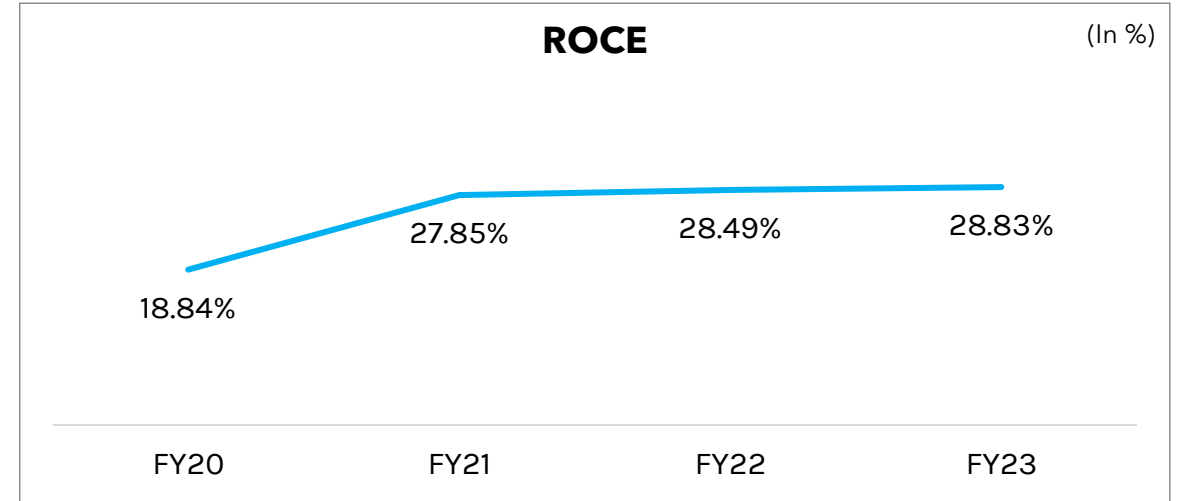
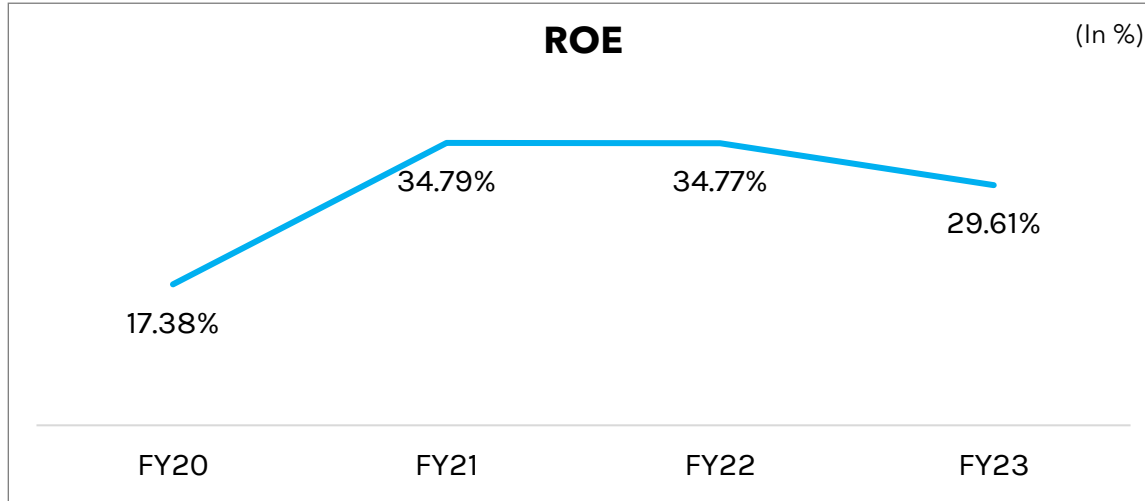
# FINANCIAL OVERVIEW



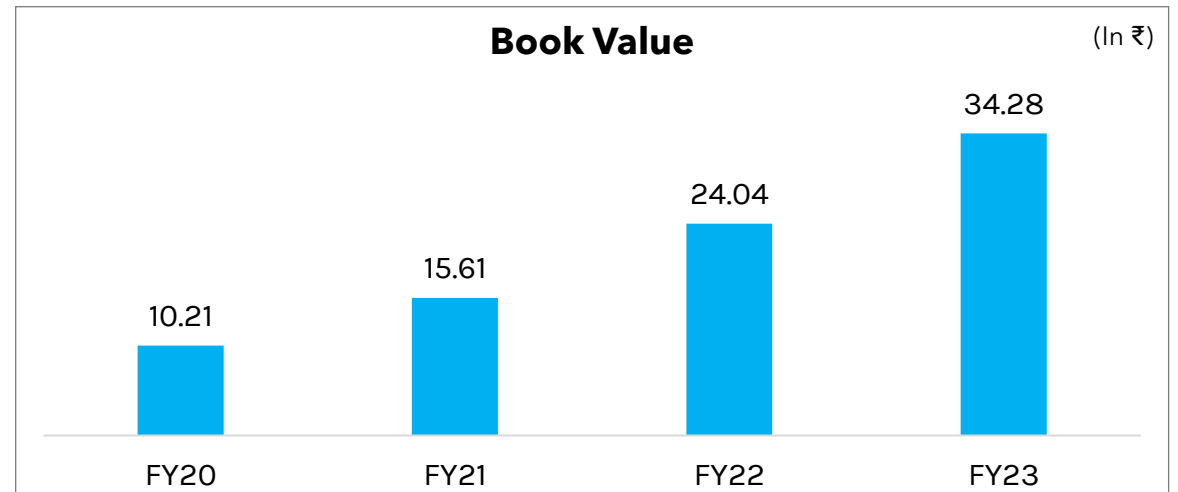
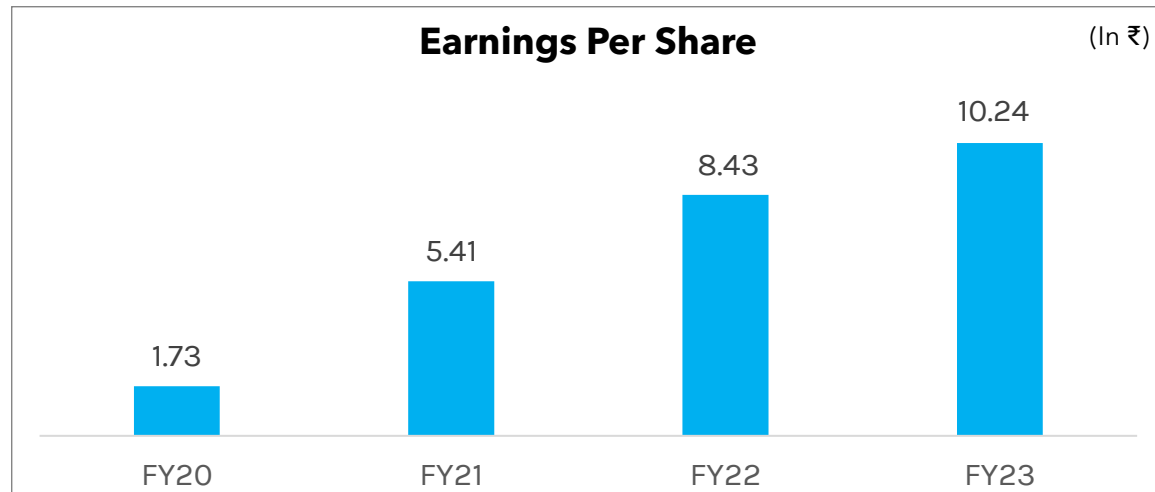
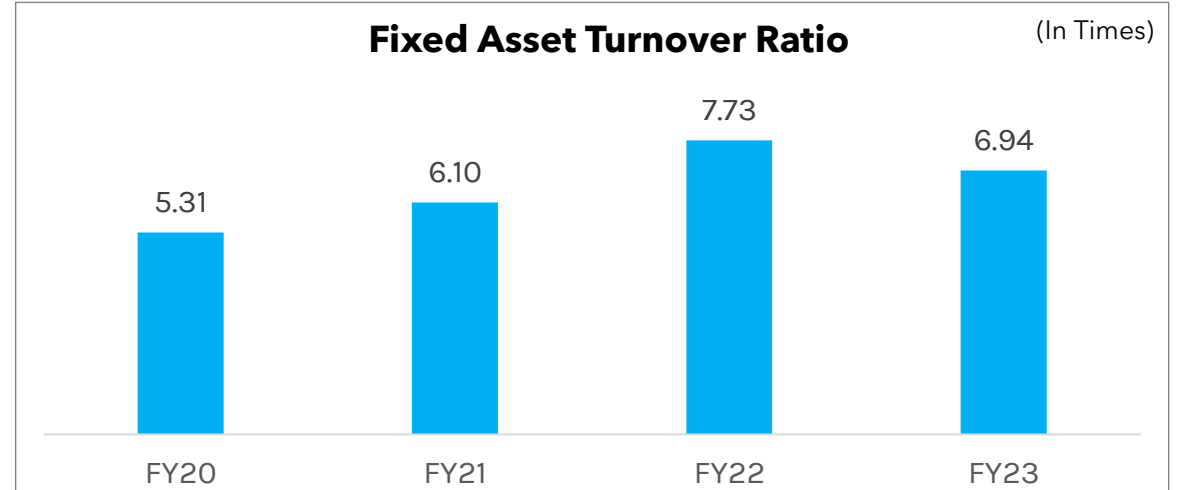
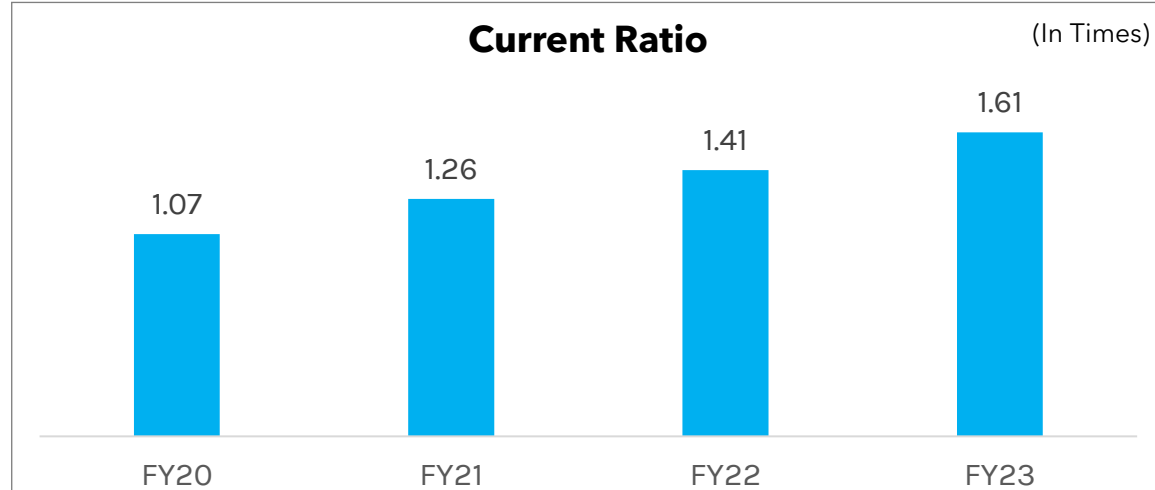
# Key Financial Highlights



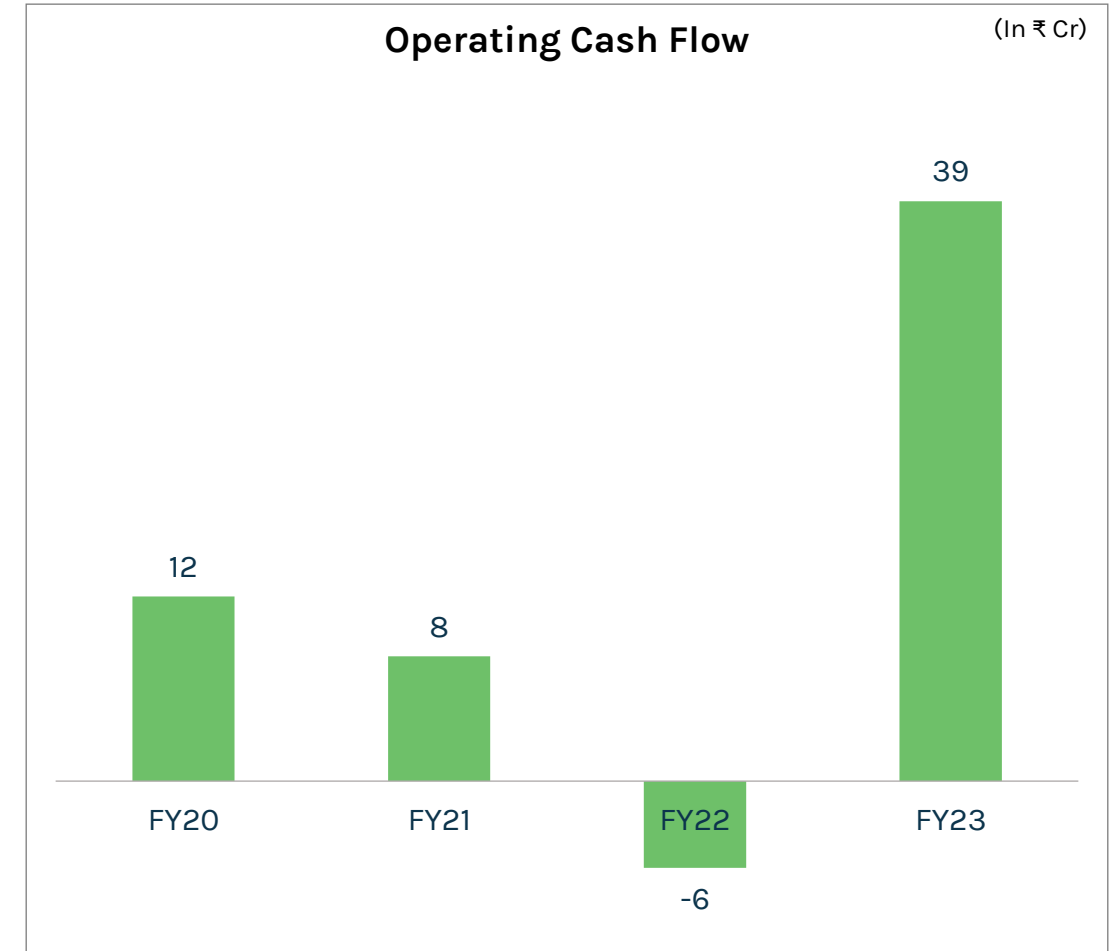
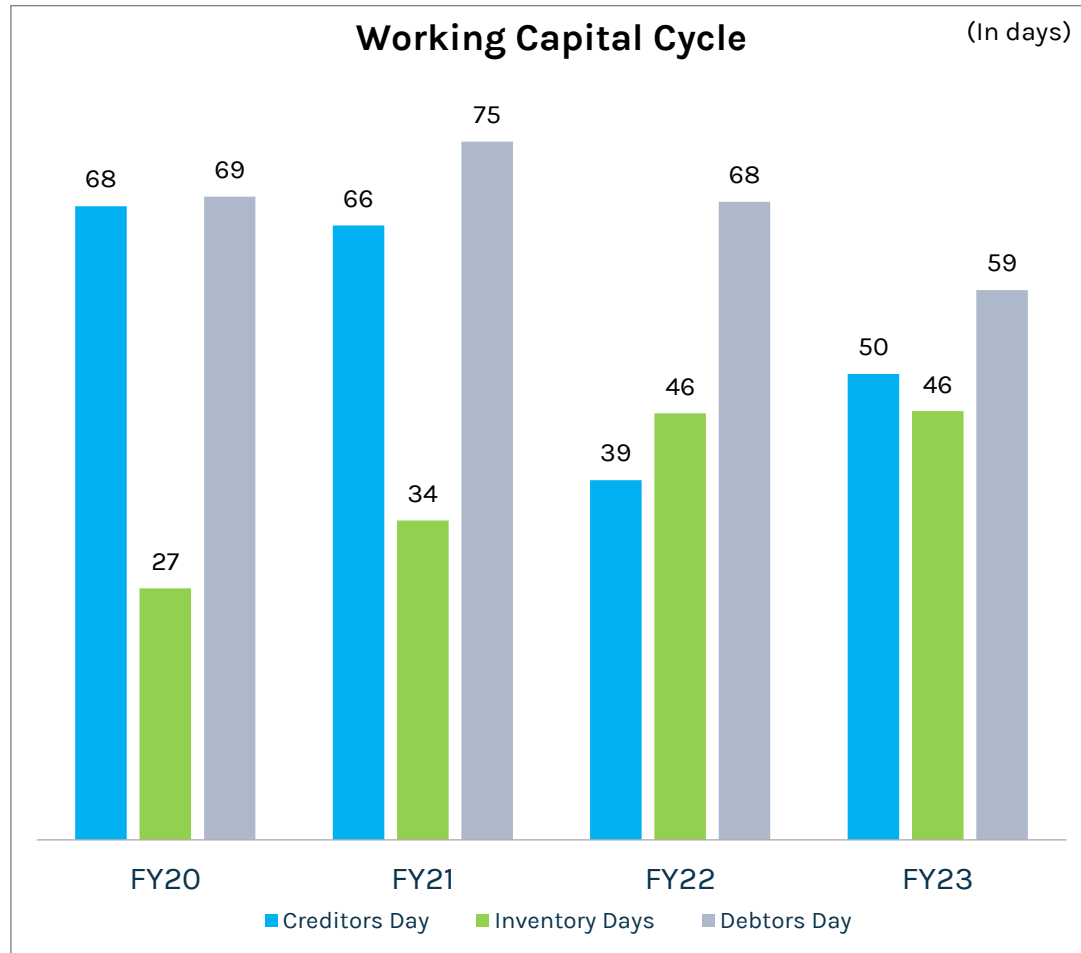
# Key Ratios



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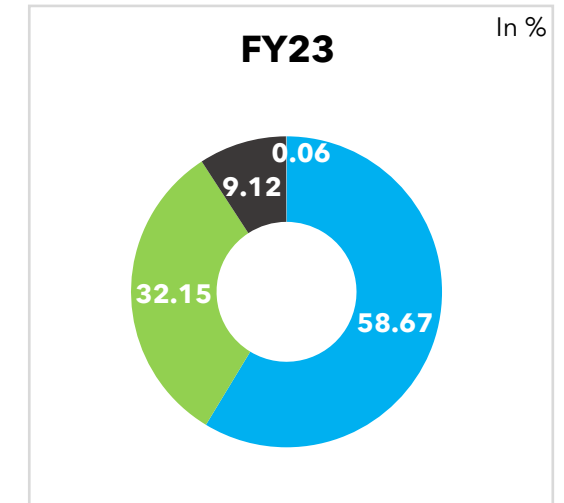
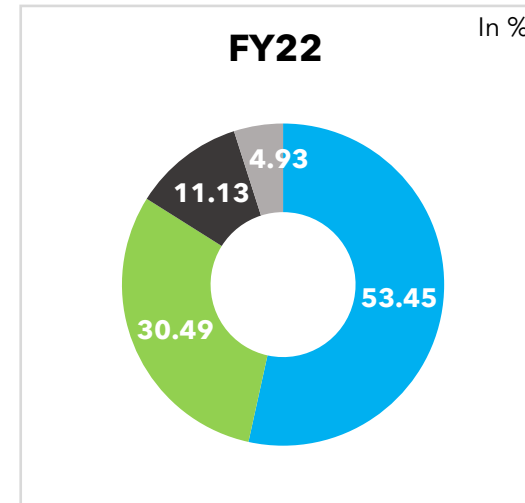
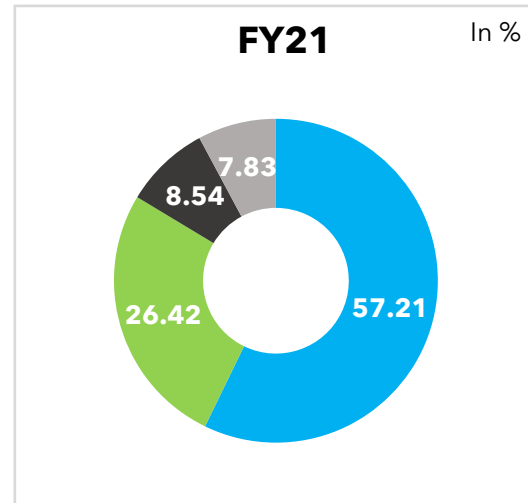
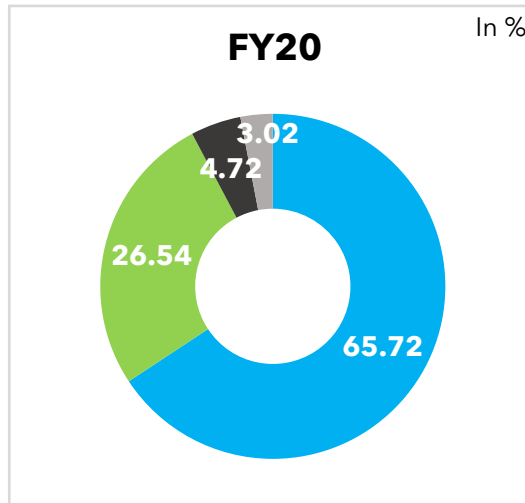
# Profit & Loss Statement



In ₹ Cr

Particulars	FY20	FY21	FY22	FY23
Net Sales	259.27	313.50	400.42	480.03
Other Income	0.87	2.67	2.23	2.00
<b>Total Income</b>	<b>260.14</b>	<b>316.18</b>	<b>402.64</b>	<b>482.03</b>
Raw Material costs	190.86	229.81	298.72	362.86
Employee Cost	11.78	14.75	15.70	17.55
Other Expenses	38.85	39.12	43.79	49.79
<b>Total Expenditure</b>	<b>241.48</b>	<b>283.68</b>	<b>358.21</b>	<b>430.20</b>
<b>EBIDTA</b>	<b>18.66</b>	<b>32.50</b>	<b>44.43</b>	<b>51.83</b>
<b>EBIDTA(%)</b>	<b>7.17%</b>	<b>10.28%</b>	<b>11.03%</b>	<b>10.75%</b>
Interest	7.08	5.22	4.85	4.05
Depreciation	3.68	4.39	4.42	4.93
<b>PBT</b>	<b>7.90</b>	<b>22.89</b>	<b>35.16</b>	<b>42.81</b>
TAX Expense (Including Deferred Tax)	2.35	5.90	9.01	11.05
<b>PAT</b>	<b>5.55</b>	<b>16.99</b>	<b>26.15</b>	<b>31.76</b>
Total Comprehensive Income	<b>5.42</b>	<b>16.91</b>	<b>26.36</b>	<b>32.05</b>
<b>NPM (%)</b>	<b>2.13%</b>	<b>5.37%</b>	<b>6.49%</b>	<b>6.59%</b>

# Product Wise Revenue Breakup



■ Polymer Drums 
 ■ IBC 
 ■ MS Drums 
 ■ Others\*

In ₹ Cr

\*Others includes sale of raw material, scrap and accessories connected to our products.

# Balance Sheet



In ₹ Cr

Equities & Liabilities	FY20	FY21	FY22	FY23
Equity	3.91	3.91	3.91	31.28
Reserves	28.03	44.94	71.29	75.97
<b>Net Worth</b>	<b>31.94</b>	<b>48.85</b>	<b>75.20</b>	<b>107.25</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowing	19.06	21.58	11.30	17.53
Lease Liabilities	1.13	0.78	0.44	0.10
Deferred Tax Liabilities	3.84	4.01	4.24	4.64
Long-Term provision	1.21	1.59	1.80	1.99
<b>Total Non-Current Liabilities</b>	<b>25.23</b>	<b>27.96</b>	<b>17.78</b>	<b>24.26</b>
<b>Current Liabilities</b>				
Short-Term Borrowings	27.37	29.72	53.47	37.81
Lease Liabilities	0.34	0.34	0.34	0.34
Trade Payables	35.63	41.50	31.60	49.43
Current Tax Liabilities (Net)	0.73	0.68	0.21	2.28
Short-Term Provisions	0.10	0.18	0.24	0.29
Other Current Liabilities	3.87	4.23	4.91	4.12
<b>Total Current Liabilities</b>	<b>68.04</b>	<b>76.65</b>	<b>90.77</b>	<b>94.27</b>
<b>Total Liabilities</b>	<b>125.20</b>	<b>153.46</b>	<b>183.76</b>	<b>225.78</b>

Assets	FY20	FY21	FY22	FY23
<b>Non-Current Assets</b>				
Fixed Assets	48.81	51.43	51.81	69.19
Non-Current Investment	1.09	1.05	1.01	2.88
Other Non-Current Financial Assets	0.00	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00	0.00
Other Non-Current Assets	2.22	4.63	3.03	2.20
<b>Total Non-Current Assets</b>	<b>52.12</b>	<b>57.10</b>	<b>55.85</b>	<b>74.27</b>
<b>Current Assets</b>				
Inventories	14.13	21.57	37.45	45.50
Trade Receivables	49.02	64.36	75.11	76.97
Cash & Bank Balance	2.42	4.58	3.50	5.79
Other Current Financial Assets	0.12	0.15	0.46	0.42
Other Current Financial Assets	0.00	0.00	0.00	0.00
Current Tax Assets (Net)	7.39	5.70	11.39	22.84
Other Current Assets	<b>73.08</b>	<b>96.35</b>	<b>127.90</b>	<b>151.51</b>
<b>Total Current Assets</b>	<b>125.20</b>	<b>153.46</b>	<b>183.76</b>	<b>225.78</b>
<b>Total Assets</b>	<b>48.81</b>	<b>51.43</b>	<b>51.81</b>	<b>69.19</b>

# Cashflow Highlights



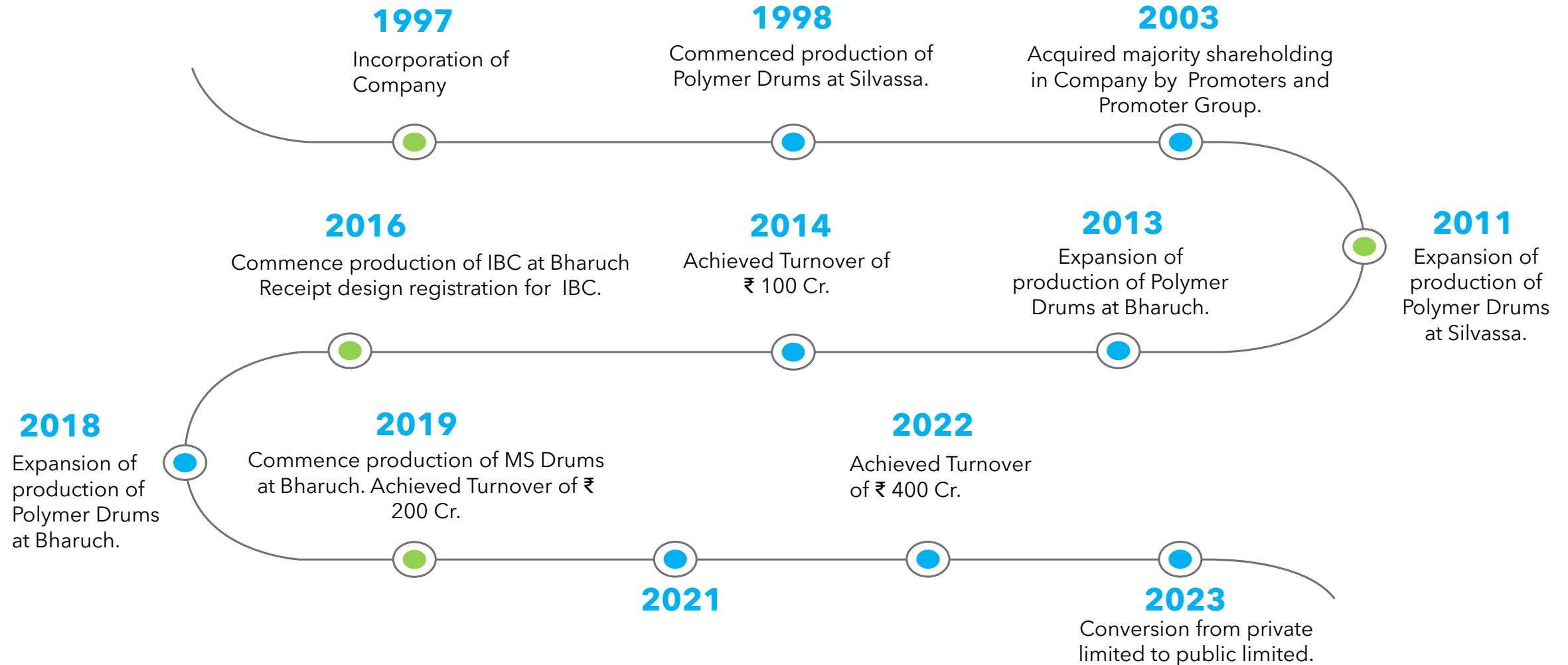
In ₹ Cr

Particular	FY20	FY21	FY22	FY23
Cashflow from Operations	12.42	8.39	-6.04	38.95
Cashflow from Investments	-6.88	-6.73	-4.28	-23.92
Cashflow from Financing	-5.85	0.50	9.23	-12.74
Net Cash Flow	-0.31	2.16	-1.09	2.30
Opening Cash Balance	2.73	2.42	4.58	3.50
Closing Cash Balance	2.42	4.58	3.50	5.79



# ANNEXURE

# Pyramid Technoplast: Our Journey



# Board Of Directors



Experience in packaging industry over 3 decades.

Looks after Finance, Raw material Procurement, Customer Servicing and Business Development.



**Mr. Bijaykumar Agarwal**  
Managing Director & Chairman



**Mr. Jaiprakash Agarwal**  
Whole Time Director & CFO

B.com Graduate from Mumbai University and Masters from ICAI University, Dehradun.

More than 19 years of experience in the packaging Industry. Look after Manufacturing, Finance, Accounts, Sales & Marketing and Business Development.



**Mrs. Madhu Agarwal**  
Whole Time Director

Holds a Bachelor's degree of commerce from Calcutta University

Over sixteen (16) years of experience in Human Resource, Compliance and Administration.

Holds a Bachelor's degree in science from CSJM University, Kanpur and a member of ICAI.

Over ten (10) years of experience in advisory in financial management, direct and indirect tax services.



**Mrs. Vandana Agarwal**  
Independent Director

Holds a Bachelor's degree in commerce from Mumbai University & Law Graduate from Mumbai University.

Over eleven (11) years of experience in legal practice and advisory.



**Mr. Sunil Yadav**  
Independent Director

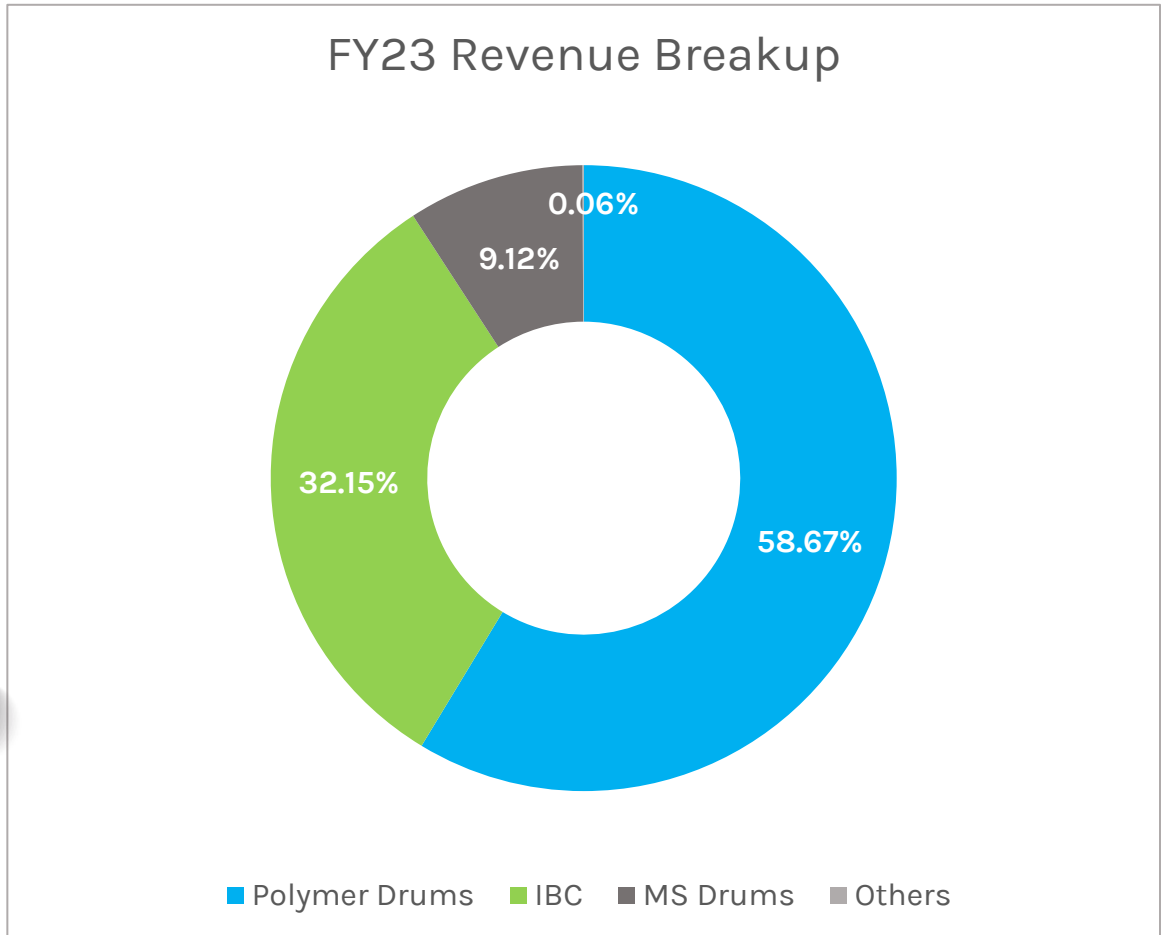


**Mr. Venugopal Rao Kudipudi**  
Independent Director

Holds a Bachelor's degree in commerce from Shivaji University, Kolhapur. Bachelor's degree in law and also the member of ICSI.

Over nine (9) years of experience in corporate law advisory and Company secretarial compliances.

# Delivering Packaging Excellence: Our Product Portfolio



# IBC Containers: Streamlining Logistics and Enhancing Efficiency



- Pyramid Technoplast is a leading manufacturer of rigid Intermediate Bulk Containers (IBCs), specializing in the production of 1000-liter capacity IBCs.
- With a strong focus on organization, mobility, and integration capabilities, our IBC containers offer numerous benefits.
- They significantly enhance logistic and handling timelines, improve efficiencies, and increase capacity by enabling the filling, moving, loading, transit, and dispensing of materials in a single container.
- IBCs provide a reliable and consistent solution for the safe handling and storage of various substances, offering convenience to the customers.



Steel Pallet IBC

**L-1,200MM**  
**W- 1,000MM**  
**H- 1,153 MM**  
**Capacity- 1,000L**



Composite Pallet IBC

**L-1,200MM**  
**W- 1,000MM**  
**H- 1,153 MM**  
**Capacity- 1,000L**



Wooden Pallet IBC

**L-1,200MM**  
**W- 1,000MM**  
**H- 1,175 MM**  
**Capacity- 1,000L**

# Plastic Barrels: Versatile Solutions For Industrial Packaging



- Pyramid Technoplast is engaged in the manufacturing of all types of plastic barrels, containers, and HDPE drums that are widely used for industrial and commercial applications. Their plastic drums and containers are supplied to chemical, agrochemical, speciality chemical and pharmaceutical companies.
- The Company manufactures drums with capacities ranging from 20 LTR to 250 LTR and even higher according to the clients' specifications
- Key Features of Plastic Barrel: Easy to handle, Tamper proof design, Leak proof, Easy to fill, Easy to transport, Easy to unload.



Full Open Top Drums

**Height : 530 mm**  
**Diameter : 330 mm**  
**Mouth : 250 mm**  
**Weight : 1.8 kgs**



Narrow Mouth Drums

**Height : 560mm**  
**Diameter : 385 mm**  
**Mouth : 50 mm & 25 mm**  
**Weight : 2.5 kgs**



Wide Mouth Drums

**Height: 740 mm**  
**Diameter: 485 mm**  
**Opening: 8" And 10"**  
**Weight: 5 kgs**



Jerry Cans

**Height : 470 mm**  
**Width : 290 mm**  
**Length : 325 mm**  
**Mouth : 45 mm**  
**Weight : 1.8 kgs**

# MS Drums: Meeting Diverse Packaging Needs



- Pyramid Technoplast serves as a one-stop shop for all your packaging needs, offering a wide range of drum options such as General-Purpose Metal drums, Epoxy Coated/Lacquered drums, Composite drums, Galvanized drums, and Open top drums.
- The Company's IBCs and MS Drums have received UN certification, meeting the safety levels outlined by the United Nations Recommendations and conforming to the quality standards of IS 1783:2014.
- MS Drums are capable of storing and transporting both liquid and solid raw/finished goods of 18 gauge to 20 gauges with storage capacity of 200 L to 210 L.
- With the diverse selection, customers can find the perfect drum solution for their specific requirements, including various shapes, sizes, & dimensions.



Close Mouth Barrel

**Height - 883 + 3mm**  
**Diameter - 584 mm (max)**  
**Opening - 50mm & 20mm**



Composite Barrel

**Height - 890+ 3mm**  
**Diameter - 584 mm (max)**  
**Opening- 2 openings of 50mm**



W-Bead GI

**Height - 883 + 3mm**  
**Diameter - 584 mm (max)**  
**Opening - 50mm & 20mm**



Goose neck Epoxy Coated Barrels

**Outer Diameter - 563mm**  
**Outer Height - 891mm**  
**Inner Diameter - 559mm**

# State Of The Art Manufacturing Facilities: Powering Innovation & Production Excellence



## Unit 1



Located in Silvassa.  
Installed capacity 5,180 MTPA.  
Area 4,018 Sq. M.

## Unit 2



Located in Silvassa.  
Installed capacity 3,282 MTPA.  
Area 1,750 Sq. M.

## Unit 3



Located in Vilayat Vagra GIDC Bharuch.  
Installed capacity 6,694. MTPA.  
Area 4,447.80 Sq. M.

## Unit 4



Located in Vilayat Vagra GIDC Bharuch.  
Installed capacity 5,322 MTPA.  
Area 4,447.80 Sq. M.

## Unit 5



Located in Vilayat Vagra GIDC Bharuch.  
Installed capacity 3,240 MTPA.  
Area 7,133.92 Sq. M.

## Unit 6



Located in Vilayat Vagra GIDC Bharuch.  
Installed capacity 3,600 MTPA.  
Area 4,447.80 Sq. M.

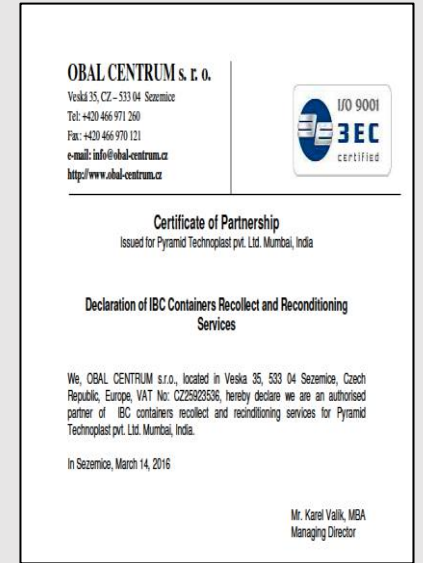


# Precision, Quality, Innovation: Empowering Manufacturing Excellence with Advanced Technologies



- Fully automated machines with advanced blow molding technologies are utilized in the manufacturing process.
- National and international standard molds and dyes are used to ensure high-quality production.
- Air Dryers to eliminate the moisture in the plastic material before processing it.
- Injection Molding Machine that facilitates manufacturing of a wide range of products.

# Certifications: Recognitions Of Quality & Global Compliance



Quality Certification Approved and certified by IIP Govt of India Organization-UN Approved IBCs

International TUV Certification of IBC From TUV Singapore

International TUV Certification of IBC From TUV Singapore

Pyramid Technoplast IBC - Collection Service in USA

Pyramid Technoplast IBC - Collection Service in Europe



www.ecovadis.com



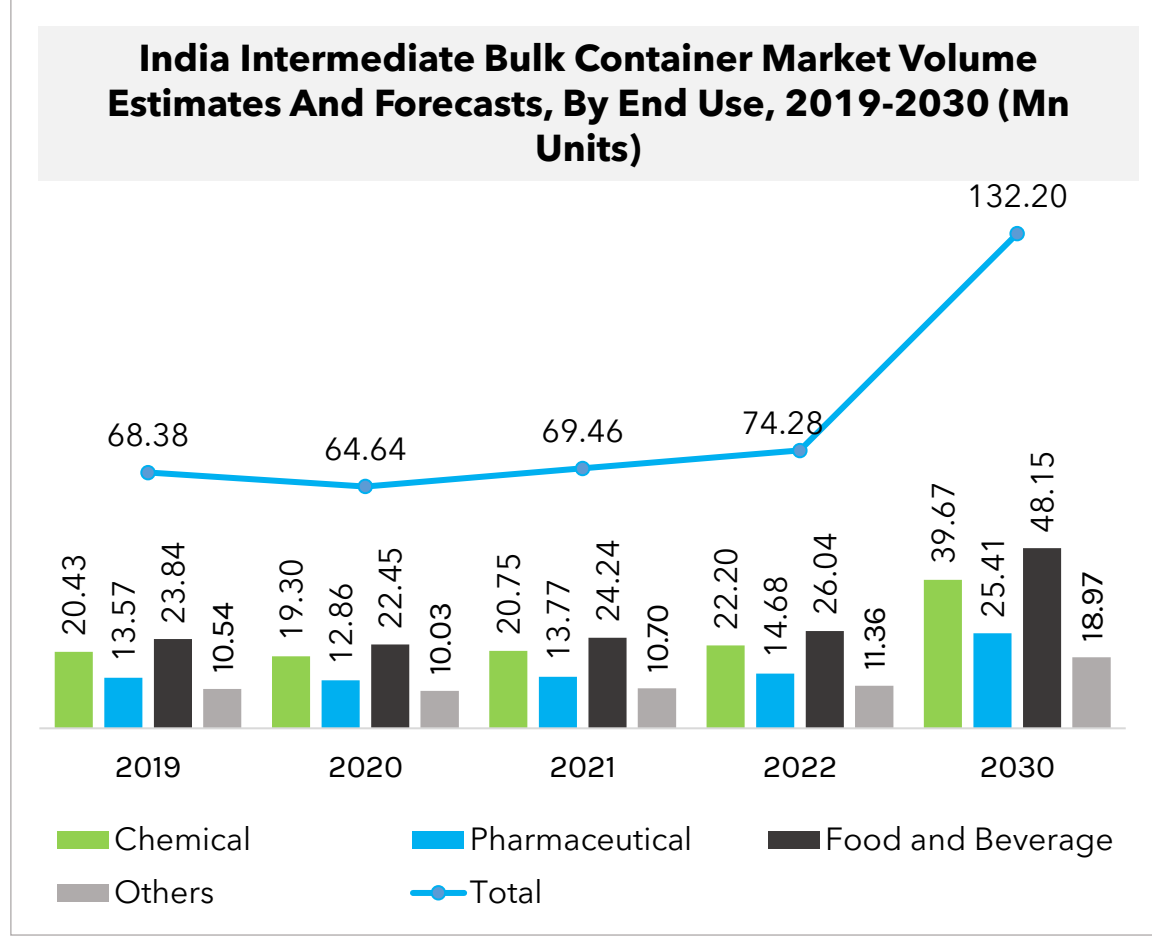
# INDUSTRY OVERVIEW

# Growing Demand for IBCs in India



**India's Intermediate Bulk Container (IBC) market revenue is expected to grow at a CAGR of 10.56% from ₹ 4,001,261.80 lakhs in FY22 to ₹ 8,931,901.94 lakhs in FY30**

- Rapid IBC demand growth is expected in India's end-use industries like chemical, pharmaceutical, and Food and beverage, fueled by efficiency, safety, and space optimization.
- India ranks fourth globally in agrochemical and specialty chemical production. This industry's growth along with export/import activities is further driving IBC demand for chemicals' transportation.
- The Indian chemicals market is projected to experience substantial growth with a forecasted CAGR of 9.3% from 2019 to 2025, contributing significantly to GDP growth.
- Government initiatives foster domestic production, attract investments, and ensure quality standards in the chemical sector.



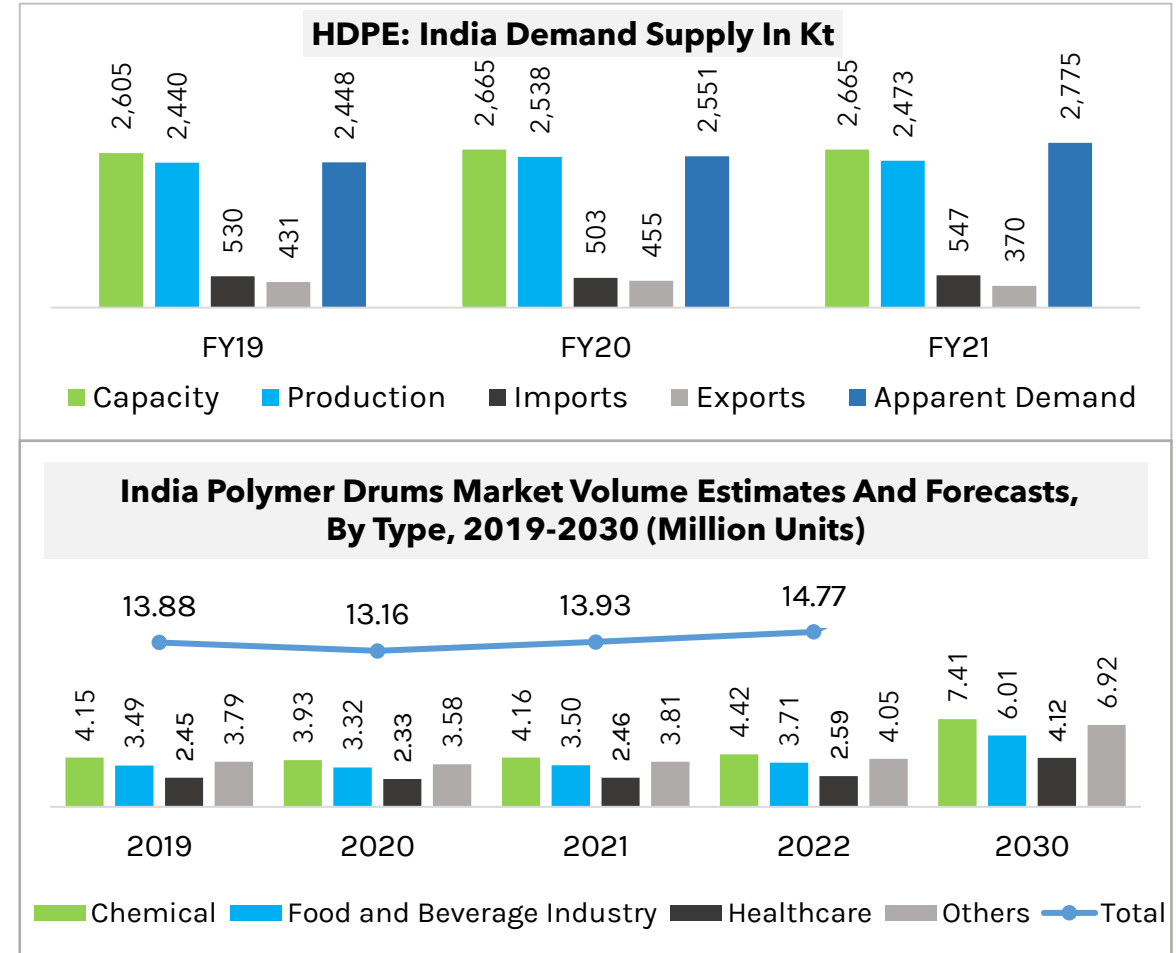
Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data.

# The Rise of Polymer Drums in Industrial Applications



**India's polymer drums market revenue is expected to grow at a CAGR of 9.87% from ₹ 127,584.77 lakhs in FY22 to ₹ 270,937.39 lakhs in FY30.**

- High-density polyethylene (HDPE) usage for polymer drums is rising due to growing demand and the impact of plastic bans on certain polyethylene grades in India.
- Polymer drums are essential for storing and transporting various commodities such as chemicals, pharmaceuticals, and food products
- Despite COVID-19 disruptions, sectors like agriculture and pharmaceuticals display growth, while urbanization boosts food industry, creating opportunities for food grade polymer drums.
- Polymer drums are eco-friendly and recyclable, minimizing environmental impact and reducing carbon emissions. HDPE offers superior properties such as resistance to high and low pH contents, high tensile strength, and UV protection, making it ideal for polymer drum manufacturing.



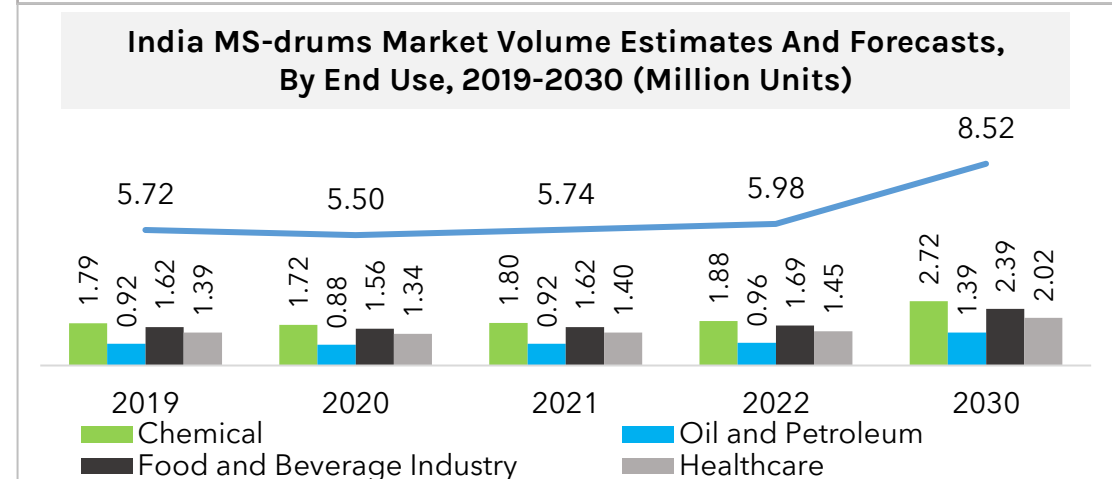
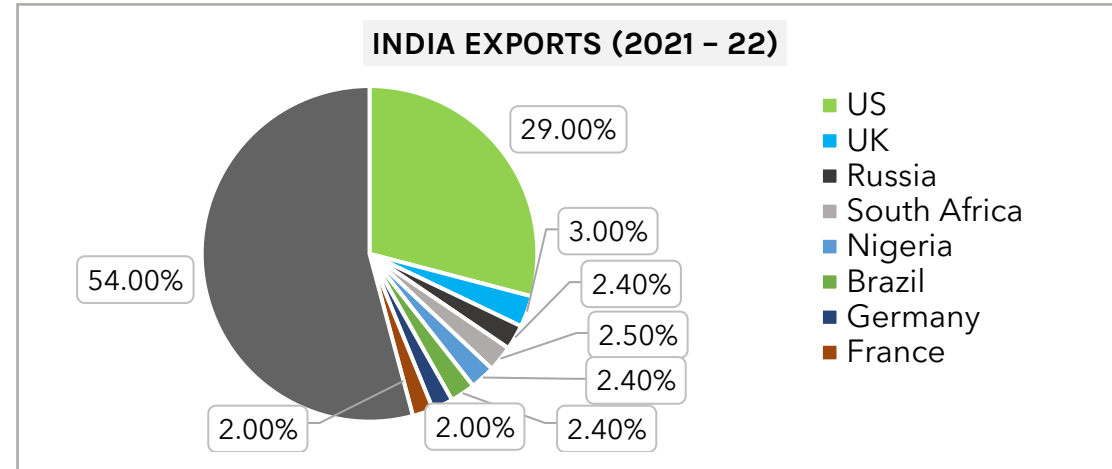
Source: CPMA; Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

# Industrial Demand Drives Mild Steel Drum Sales



**India's MS-Drums market revenue is expected to grow at a CAGR of 9.14% from ₹ 280714.74 lakhs in FY22 to ₹ 517794.61 lakhs in FY30**

- MS drums serve as a versatile packaging option, providing safe and secure storage for various sectors such as pesticides, fuels, medicines, fragrances, food, resins, lubricants, coatings, chemicals, and metallurgy.
- With advantages including cost-effectiveness, reusability, and fire resistance, the expanding demand for MS drums in India presents growth opportunities for manufacturers and suppliers.
- Increasing focus on sustainability and recycling due to rising material costs contributes to environmental conservation in the MS drums industry.



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data



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## Thank You