



# ARROW COATED PRODUCTS LTD.

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9<sup>th</sup> February 2016

To  
Manager (CRD)  
Bombay Stock Exchange Ltd. (BSE)  
P.J. Towers, Dalal Street,  
Mumbai 400 001

Manager (CRD)  
National Stock Exchange of India Ltd. (NSE)  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400051

**Ref: Script Code- 516064**

**Script Code- ARROWCOAT**

**Sub: Presentation on Business Performance of the Company**

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Dear Sir,

With reference to captioned subject matter, please find enclosed herewith the presentation on business performance of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For Arrow Coated Products Limited

*Poonam Bansal*

Poonam Bansal  
Company Secretary



# Arrow Coated Products Limited

Investor Presentation — February 2016

# Safe Harbor



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# Result Highlights

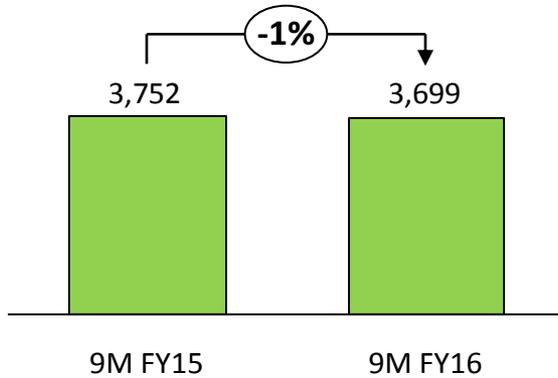


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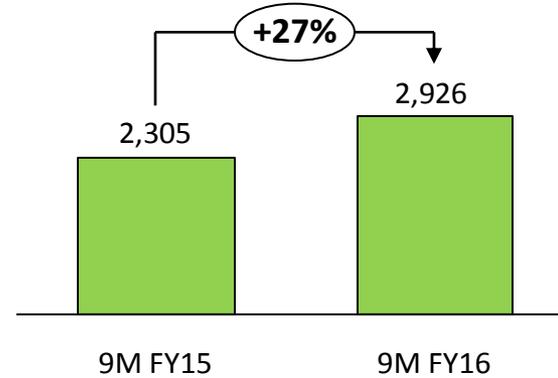
# Consolidated Result Highlights – 9M FY16



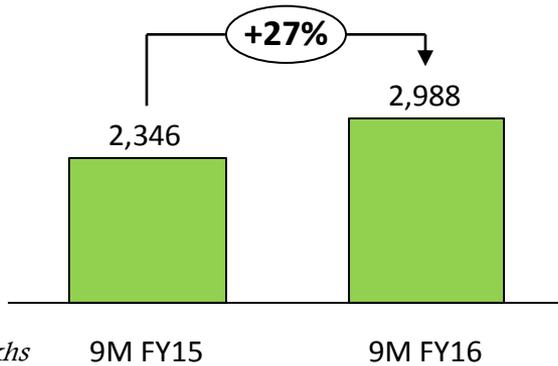
## Revenue



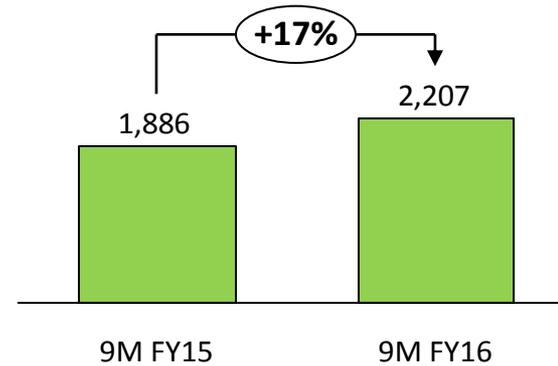
## EBITDA



## PBT



## PAT



*Rs. In Lakhs*

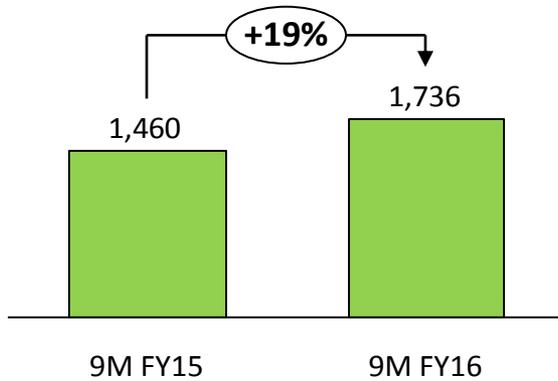


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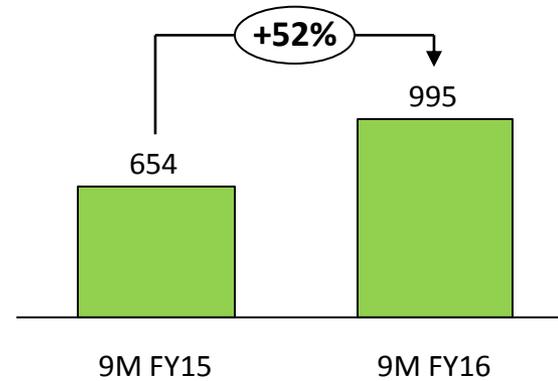
# Standalone Result Highlights – 9M FY16



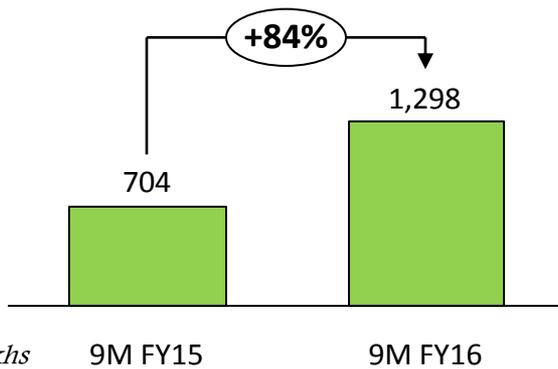
## Revenue



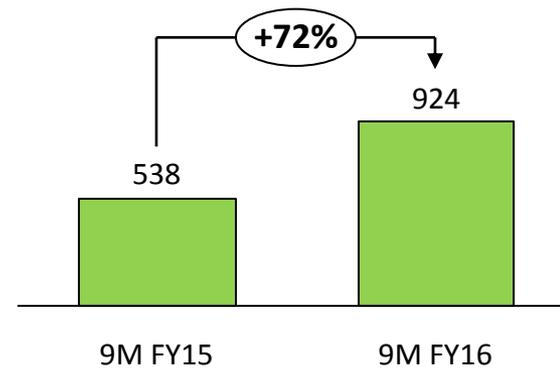
## EBITDA



## PBT



## PAT



*Rs. In Lakhs*

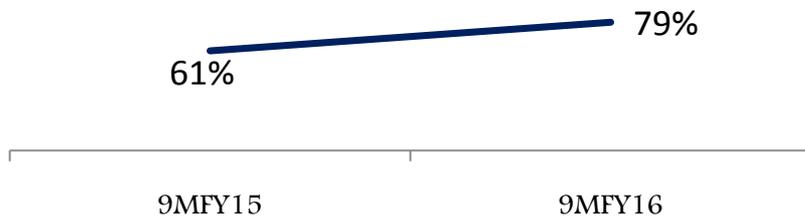


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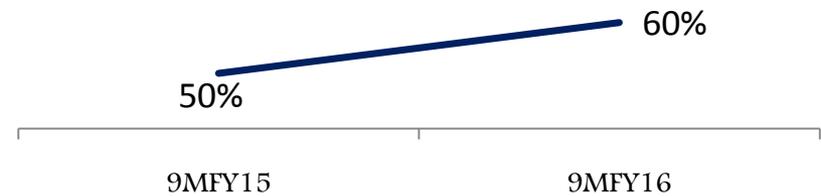
# Margin Profile - 9M FY16



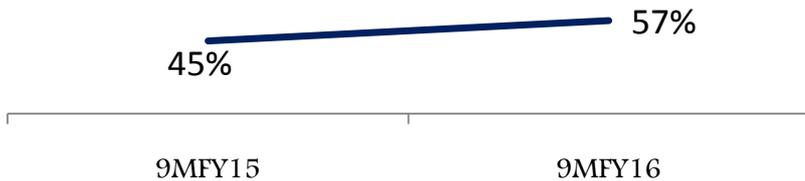
## EBITDA Margin (%)



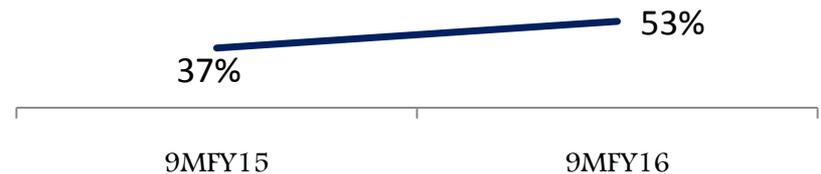
## PAT Margin (%)



## EBITDA Margin\* (%)



## PAT Margin\* (%)



*Growth Y-o-Y* \*Standalone



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# Consolidated Profit & Loss Statement



Rs . Lakhs	Q3FY16	Q3FY15	Y-o-Y%	9MFY16	9MFY15	Y-o-Y%
<b>Revenue</b>	<b>1326.1</b>	<b>1308.5</b>	<b>1%</b>	<b>3698.8</b>	<b>3752.0</b>	<b>-1%</b>
Increase/Decrease in Stock in Trade	18.2	60.2		24.6	183.2	
Raw Material	62.4	33.7		161.1	89.4	
Manufacturing Expenses	50.3	50.0		141.3	119.8	
Employee Cost	65.3	50.3		183.4	153.3	
Other Expenses	71.5	209.3		262.4	901.7	
<b>EBIDTA</b>	<b>1058.4</b>	<b>905.1</b>	<b>17%</b>	<b>2926.1</b>	<b>2304.7</b>	<b>27%</b>
<b>EBIDTA Margin</b>	<b>79.81%</b>	<b>69.17%</b>		<b>79.11%</b>	<b>61.43%</b>	
Other Income	25.2	24.2		140.0	80.4	
Depreciation	26.3	15.4		77.8	37.3	
<b>EBIT</b>	<b>1057.3</b>	<b>913.9</b>	<b>16%</b>	<b>2988.3</b>	<b>2347.8</b>	<b>27%</b>
Interest	0.0	0.0		0.0	0.0	
<b>Profit before Exceptional item &amp; Tax</b>	<b>1057.3</b>	<b>913.9</b>		<b>2988.3</b>	<b>2347.8</b>	
Exceptional Items	-0.1	-0.4		-0.4	-1.5	
<b>PBT</b>	<b>1057.2</b>	<b>913.5</b>	<b>16%</b>	<b>2987.9</b>	<b>2346.3</b>	<b>27%</b>
Tax	335.7	147.3		739.1	419.7	
<b>PAT</b>	<b>721.6</b>	<b>766.2</b>		<b>2248.8</b>	<b>1926.6</b>	
Minority Interest	15.37	-17.19		41.81	40.95	
<b>PAT after Minority Interest</b>	<b>706.2</b>	<b>783.4</b>		<b>2207.0</b>	<b>1885.7</b>	<b>17%</b>
<i>PAT after Minority Interest (%)</i>	<i>53.25%</i>	<i>59.87%</i>		<i>59.67%</i>	<i>50.26%</i>	



# Standalone Profit & Loss Statement



Rs . Lakhs	Q3FY16	Q3FY15	Y-o-Y%	9MFY16	9MFY15	Y-o-Y%
<b>Revenue</b>	<b>606.6</b>	<b>603.4</b>	1%	<b>1736.4</b>	<b>1460.0</b>	19%
Increase/Decrease in Stock in Trade	18.0	<b>60.0</b>		24.9	183.1	
Raw Material	62.4	33.7		161.1	89.4	
Manufacturing Expenses	50.3	50.0		141.3	119.8	
Employee Cost	65.3	54.4		179.0	153.3	
Other Expenses	64.7	159.0		235.2	260.6	
<b>EBIDTA</b>	<b>345.9</b>	<b>246.2</b>	40%	<b>995.0</b>	<b>653.8</b>	52%
<b>EBIDTA Margin</b>	<b>57.02%</b>	<b>40.80%</b>		<b>57.30%</b>	<b>44.78%</b>	
Other Income	334.6	24.2		375.4	80.2	
Depreciation	24.5	13.0		72.3	29.9	
<b>EBIT</b>	<b>656.0</b>	<b>257.5</b>	155%	<b>1298.1</b>	<b>704.1</b>	84%
Interest	0.0	0.0		0.0	0.0	
<b>Profit before Exceptional item &amp; Tax</b>	<b>656.0</b>	<b>257.5</b>		<b>1298.1</b>	<b>704.1</b>	
Exceptional Items	-0.7	-0.4		-0.4	-1.5	
<b>PBT</b>	<b>655.3</b>	<b>257.1</b>	155%	<b>1297.7</b>	<b>702.6</b>	85%
Tax	181.1	45.0		374.0	165.0	
<b>PAT</b>	<b>474.3</b>	<b>212.1</b>	124%	<b>923.8</b>	<b>537.6</b>	72%
<b>PAT Margin</b>	<b>78.18%</b>	<b>35.15%</b>		<b>53.20%</b>	<b>36.82%</b>	



# Business Update



Declared Interim Dividend of Rs. 3 per share i.e. 30% on FV of Rs. 10

Name of Wholly owned UK Subsidiary of the Company has been changed from "ARROW COATED PRODUCTS (UK) LTD" to  
**"ARROW GREEN TECHNOLOGIES (UK) LTD"**

Wholly owned UK Subsidiary Company Arrow Green Technologies (UK) Ltd - purchased a factory premises, warehouse and offices in Scunthorpe, North Lincolnshire, United Kingdom



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# Business Overview



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# Business Overview

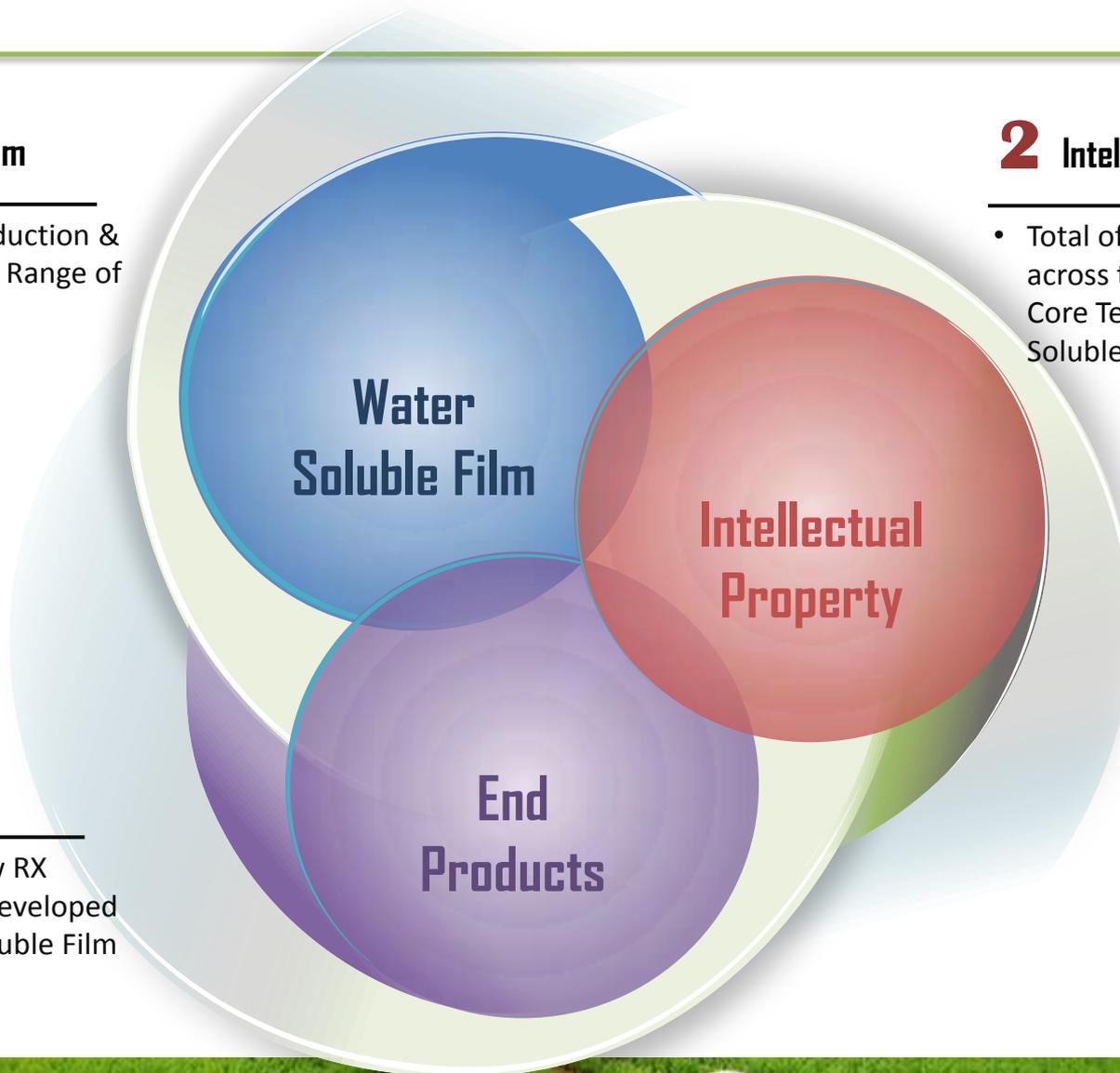


## 1 Water Soluble Film

- Development, Production & Marketing of Wide Range of Water Soluble Film

## 2 Intellectual Property

- Total of 30 granted patents across the World, based on Core Technology of Water Soluble Film



## 3 End Products

- Arrow Care & Arrow RX range of products developed using the Water Soluble Film Technology



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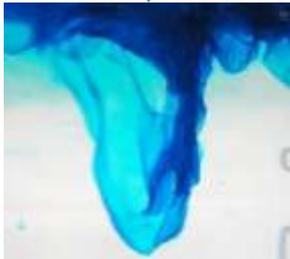


# Water Soluble Film



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# What is Water Soluble Film (WSF) ?



**Liquid Detergent  
Packed in WSF**

## What it is?

- Water Soluble Film
- Packaging material that is environmentally safe & fully biodegradable when disposed in water or waste

## Properties

- Optimum Tensile Strength
- Flexibility for using in multiple forms of packaging
- Excellent Moisture/Heat Sealing
- Eco-friendly

## Applications

- Industries like Agrochemical, Health & Hygiene, Embroidery, Dyes, Cement, Enzymes, Fish Baits, Edible Films etc.

**Dissolves  
Completely**



**Eco Friendly Solutions**

# Advantages of Water Soluble Film



## **Eco Friendly**

Dissolves without leaving any harmful residue

## **Safe**

Avoids direct contact with the toxic product / Cross Contamination

## **Easy to Dose**

It is precisely dosed = no product wastage

## **Convenient**

Doses has less storage space and easy to handle

## **Varied Industries**

Used in varied Industries in multiple ways



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# Our Water Soluble Film Business



- Sole Manufacturer of Cast Water Soluble Film in India
- State of art Manufacturing Facilities
  - Ankleshwar, Gujarat : ~ 350 Km far from Bombay
  - Land on 99 years renewable lease from GIDC
  - R&D Centre with Modern Equipments
  - Common Utilities and R&D available for future expansion
- Key Industries :
  - Agrochemicals, Embroidery, Detergents, Soap Film Laundry Bags, Capsule Package, Fish Bait, Toilet Blocks, Edible Film based Pharma Films, Dyes, Cement Additives, Enzymes for Bio Toilets etc

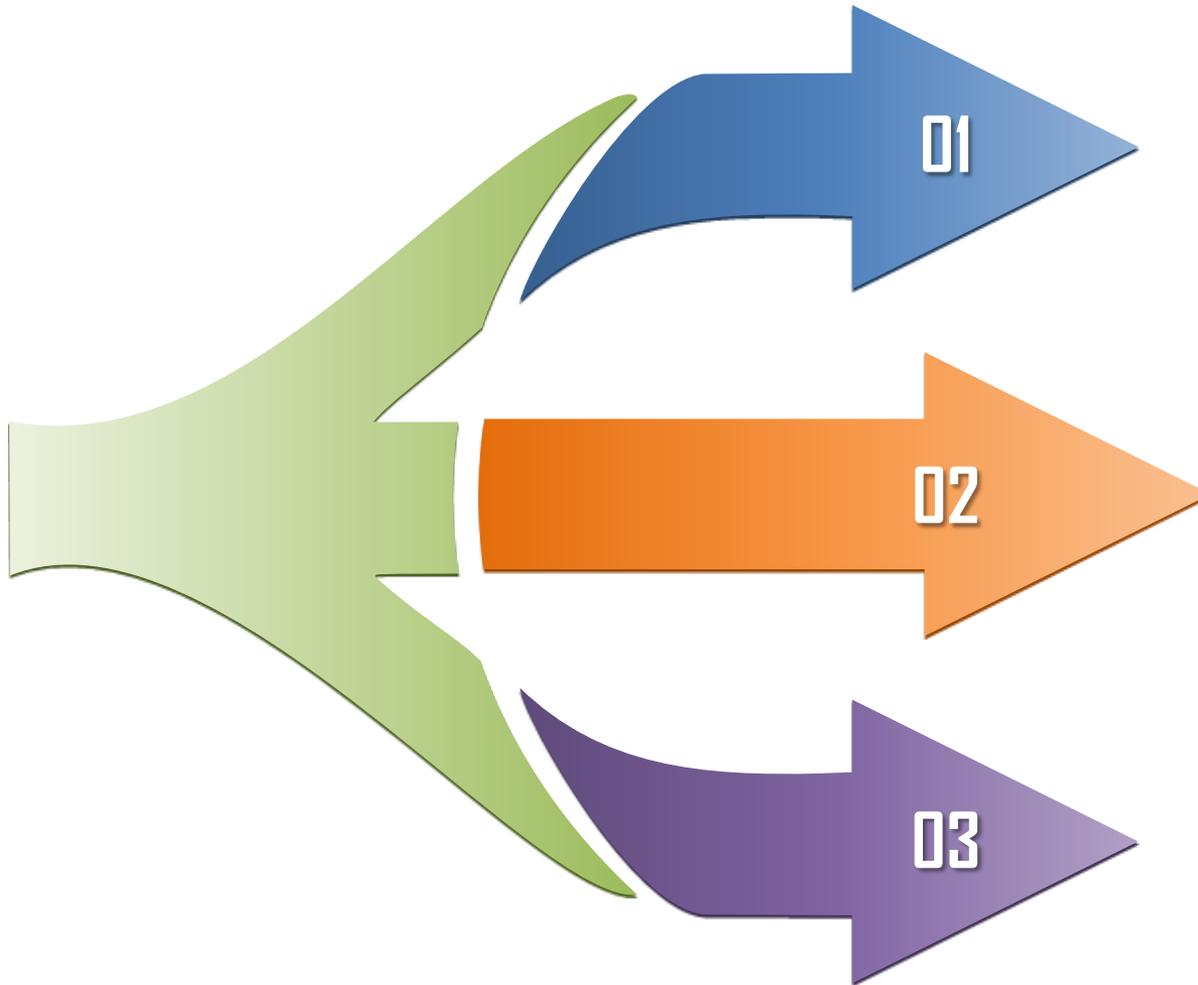


**100% compostable, 100% degradable and  
100% eco-friendly**



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# Key Entry Barriers



## Product Formulation

- Special Chemistry per end use
- Customized Formulations designed for various types of parameters of WSF
- **Example :** Various Water Temperature, time of dissolution and types of Water – Hard, soft, Salty etc

## Proprietary Information

- RND outcome is privy to Arrow
- Example : Given a particular material to be packed: Under What Conditions will the WSF dissolve and the Chemical Properties of WSF once it is dissolved

## Accelerated Ageing Test

- WSF goes through Accelerated Ageing test under accelerated ageing conditions. This matrix of information is vital to development of right WSF
- To help determine the long-term effects for the purpose of expected shelf life of packed product.





# Intellectual Property



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# Key Granted Patents across the Globe



<p>A Process of manufacturing embedded water soluble film system and embedded water soluble film system manufacture by the same India</p>	<p>Water Soluble Drug delivery system U.K.</p>	<p>A water soluble film based matrix to contain samples extracted from living species Europe, India &amp; United States</p>	<p>High security paper and process of manufacture Russia</p>	<p>Self destructive irreversible security packaging film India, Eurasia &amp; Europe</p>
<p>Method of manufacturing embedded water soluble film carrier Australia &amp; South Africa</p>	<p>Substantial Pinhole Free Multilayered Water Soluble Film and Process of manufacture the same India</p>	<p>Edible water soluble packaging film and package made out of the said film India</p>	<p>Method of producing a high security film Europe</p>	<p>A water Soluble Film based Package for Packing Aqueous Liquids India</p>
<p>Substrate for ink jet printing with hydrophobic solvent based ink India</p>	<p>High strength paper and process of manufacture United States</p>	<p>Cast – Extruded or Cast – Cast Combined multilayer water soluble film and process for producing the same India</p>	<p>Method of making High Strength Paper &amp; A Paper manufactured thereof India &amp; South Africa</p>	<p>Method of producing a high security film and high security film produced by the said method United States</p>
<p>Wide format printed graphics without release liner India</p>	<p>Self adhesive materials with a water soluble protective layer South Africa &amp; United States</p>	<p>High Security Film Australia</p>	<p>A process of Preparing a Self Adhesive India</p>	



# Capitalizing – Key Patents



**Actives Embedded Water Soluble Film**

**Drug Delivery Device (Controlled & Bio Digestible)**

**WSF Based Matrix to Collect Samples**

**High Security Paper**

**Self Destructive Irreversible Security Packaging**



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# Health & Hygiene : Active Embedded Water Soluble Film



Relates to process for manufacturing embedded/entrapped water-soluble film (WSF) system and water soluble film (WSF) system manufactured by the said process

- Pharmaceutical Industry
- Agrochemical Industry
- Hospitality Industry
- Chemical Industry

**Patent Details**

**Application**

**Grant Details**

**Advantages**

- Patent Granted in  
India (200301), 24.04.06 ;  
South Africa (2004/3259), 24.11.04 ;  
Australia (2002356417), 22.01.09 ;
- Patent being "Prosecuted to Grant" in  
Europe (EP2228431)  
USA (US20110039985)  
Australia (AU-A-2009200075)

- Dissolves instantly
- Drug delivery faster
- Quicker reaction
- Novel Drug Delivery System
- Cheaper than conventional technology of drug delivery
- Easy intake
- Sugar free
- Precise Delivery of nutrients to the plant (roots, leaves)



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# Health & Hygiene : Drug Delivery Device



Relates to a dosing system which contains active ingredients, embedded within and/or coated upon water soluble or water dispersible polymers

- For Humans
- For Animals
- For Plants

**Patent Details**

**Application**

**Grant Details**

**Advantages**

- Patent Granted in United Kingdom (GB2421431)  
India (264545), 05.01.15
- Patent being “Prosecuted to Grant” in Europe (EP1865930)  
USA (US20080038326)

- Delivers actives in a controlled manner
- Delivers actives at precise locations
- Bio -digestible
- Can deliver multiple actives
- Less chances of cross contamination in post operative care



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# Health & Hygiene : A WSF based matrix to contain samples



Relates to a Water Soluble Film based matrix for collecting

- Blood, Urine, Serum Samples or
- Any other type of samples extracted from living species

## Health Care:

- Provide a water soluble film based matrix for collecting and storing samples extracted from living species for avoiding cross infection or spillage of samples

**Patent Details**

**Application**

**Grant Details**

**Advantages**

- Patent Granted in  
India (251630), 27.03.12  
USA (8673236), 18.03.14  
Europe (2040921), 24.07.13

- Eliminate problem of disposal of used containers
- Non contaminating container for collecting liquid and semi solid bio waste
- Retrieve the samples collected, by dissolving the Matrix, for analysis



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# Security : High Security Paper



A security paper having one or more of a security feature inserted at precise locations on or within the paper by using a polymeric article as a carrier for the security feature(s)

## Paper based Products:

- Bank Notes
- Passports
- Postage Stamps
- Certificates etc

**Patent Details**

**Application**

**Grant Details**

**Advantages**

- Patent Granted in Russia (2409473), 20.01.11
- Patent being "Prosecuted to Grant" in India (312/MUM/05)  
Europe (EP1871952)

- High – Value Security Packaging for the documents
- To maintain Secrecy of Important Documents



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# Security : Self Destructive Irreversible Security Packaging



A self destructive irreversible security packaging water soluble film and method for manufacturing the same.

## Chemical & Agro Packaging

- Water soluble packaging film is embedded with various security elements, which will get destroyed irreversibly upon final usage as the whole package along with its contents will dissolve in water

Patent Details

Application

Grant Details

Advantages

- Patent Granted in  
India (227842), 21.01.09  
Eurasia (012856), 30.12.09  
Europe (1868818), 05.05.10
- Patent being "Prosecuted to Grant" in  
USA (US20080190808)

Packaged Pesticides, Chemicals(to avoid counterfeiting), Packed FMCG goods with track and trace security system (to avoid grey marketing) , Security Labels etc



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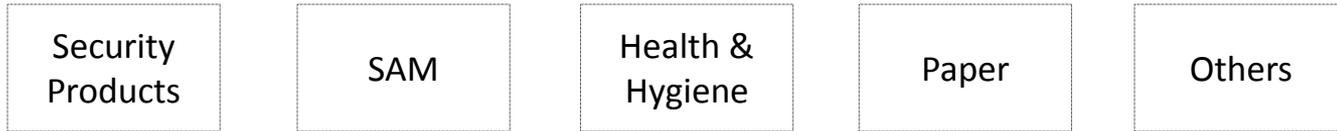
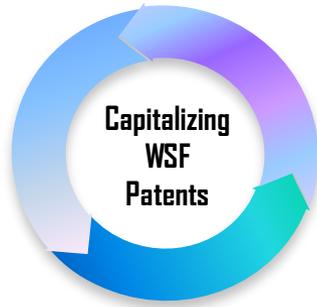


# End Products



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# End Products – Capitalizing WSF Patents



- Security Embedded Film – Readable by Light Source, Machine etc

- Oral Hygiene & Personal Hygiene Segment

- Pharmaceuticals – Oral Consumption and Drug Delivery System

## Partnerships & JVs

• Tsukioka, Japan

• Careli, Spain

• Trace Tag, UK



# Arrow Security



- Granted Patent Rights across the world and part of its security Patent Portfolio
- Security films for manufacturing of high security paper such as banknote, passport and non-judicial stamp papers, or for brand protection applications
- These patents are managed by dedicated IP cell of Arrow Coated Products Ltd



- **Exclusive arrangement with Trace Tag International Ltd (TTI, UK) for integration and use of Tracetag's DNA taggants within security documents**
- **TTI and ACPL have decided to pursue their joint developments and to commercialize resulting applications to their mutual benefit in the field of security documents**



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# Arrow Care



- **Meltz** – It's a small breath strip which creates freshness, killing all the bad breath germs
- It dissolves instantly when placed on the tongue
- Approved from FSSAI and other licensing authorities in India



**Meltz**

- **Carez** – Small thin Soap Strips convenient to carry and use
- Economically priced, no wastage, and no residue left after wash
- Laboratory Tested Product



**Carez**

- **Klenz** – Concentrated Capsule to refill a bottle for household cleaning
- Innovative product for specialised Glass cleaner, Antibacterial & Multipurpose Cleaner
- Time Saving, Cost Saving, Space Saving



**Klenz**



**Eco Friendly Solutions**



## MMS™ Films – NDDS

- Mouth Melting Strips (MMS) - Thin Films loaded with Actives for Drug Delivery
- Taken Orally and melts instantaneously in the mouth when placed on or under the tongue
- The active substance enters the bloodstream directly via the oral mucosa without having to pass through the gastrointestinal tract



## Novel Drug Delivery Device -NDDD

- DDD contains Actives embedded within and/or coated upon Water Soluble or Water Dispersible Polymers
- The active ingredients are released at a precise – controlled rate from a readily soluble polymer into an aqueous environment through one or more perforated bio-digestible films, post which DDD dissolves overtime and is bio absorbed over time



## RX Matrix

- Novel system of collecting and storing blood samples, urine samples, serum samples or any other type of samples extracted from living species to avoid cross infection or spillage of the samples
- It eliminates the problem of disposal of used containers
- Non contaminating container for collecting liquid and semi solid bio waste





# Future Outlook



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# Future Outlook



## Capacity Expansion

Increase Capacity of High Value Water Soluble Film



## Monetizing

Monetize the existing Patents by selling or licensing the Patents

R&D to develop more of Products & Processes and file New Patents



## Partner / JV

Partner / JV with the players in the FMCG and Pharmaceuticals to develop products for the end consumers using our Patents

Water Soluble Film / Packaging to be provided by Arrow Coated Film Division



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# Annual Financials



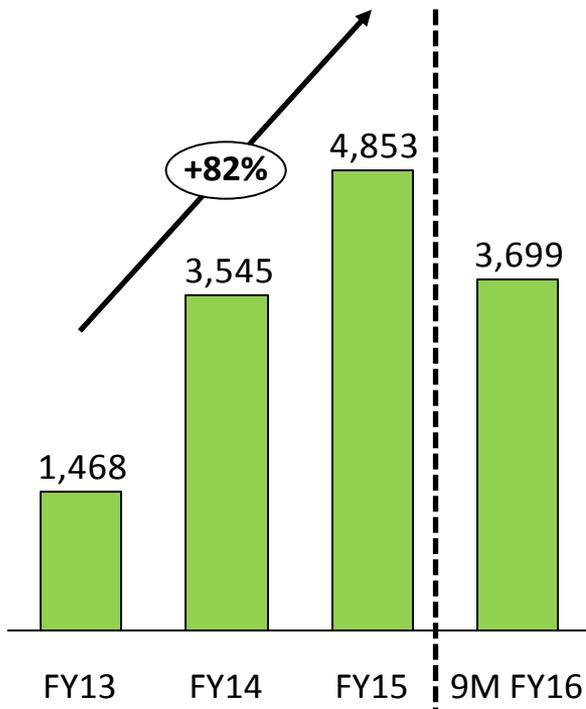
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# Financial Highlights - Consolidated

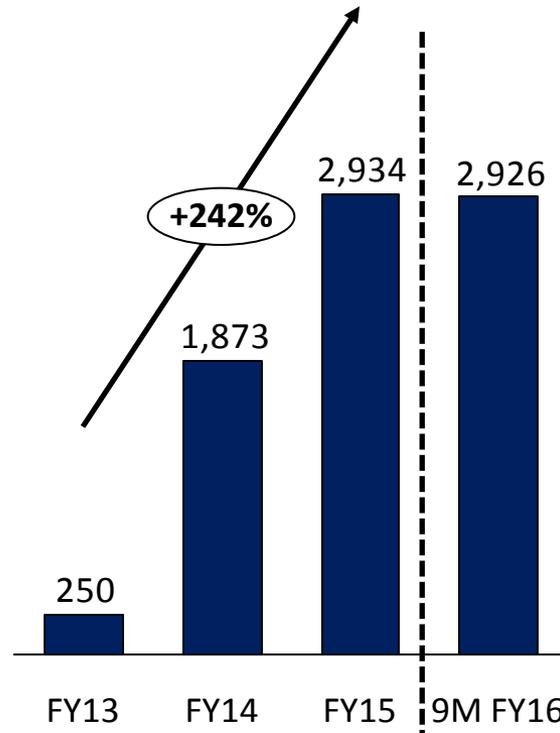


Rs. Lakhs

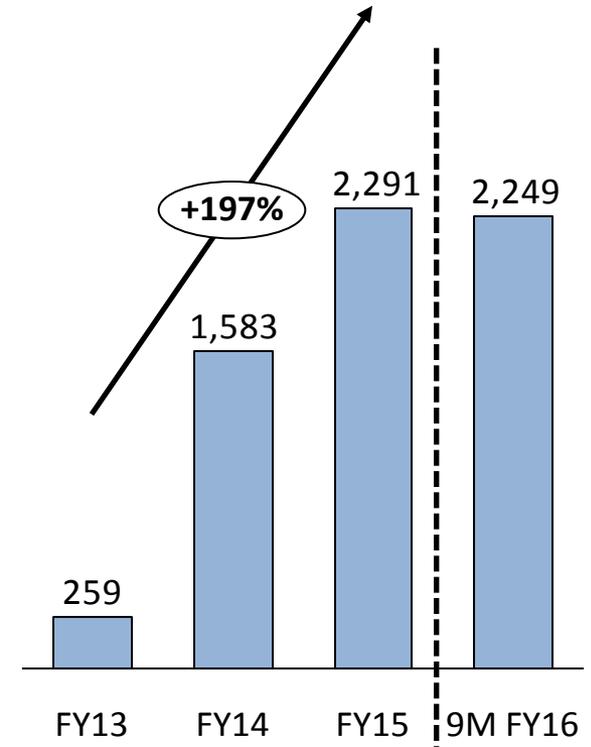
## Revenue



## EBITDA



## PAT



FY2015 : Dividend @ 25% on Equity share of Rs. 10/- each



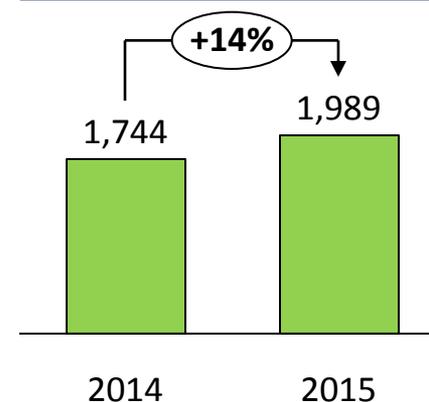
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# Standalone Profit & Loss Statement

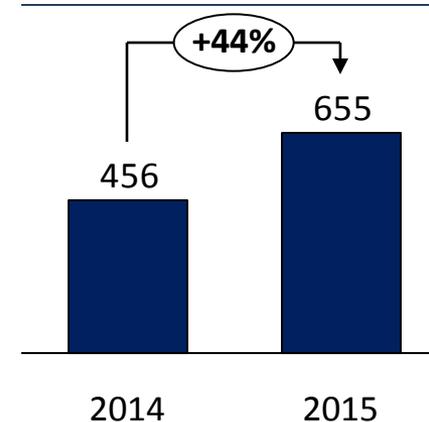


Rs . Lakhs	FY15	FY14
<b>Revenue</b>	<b>1988.8</b>	<b>1744.1</b>
Raw Material	501.1	373.5
Employee Cost	218.9	98.9
Other Expenses	358.7	769.9
<b>EBIDTA</b>	<b>910.2</b>	<b>501.8</b>
<b>EBIDTA Margin %</b>	<b>45.76%</b>	<b>28.77%</b>
Other Income	116.7	151.5
Depreciation	84.3	36.4
EBIT	942.6	616.9
Interest	0.0	0.0
<b>Profit before Exceptional item &amp; Tax</b>	<b>942.6</b>	<b>616.9</b>
Exceptional Items	2.8	0.9
<b>PBT</b>	<b>939.7</b>	<b>616.0</b>
Tax	284.7	159.9
<b>PAT %</b>	<b>655.0</b>	<b>456.1</b>
<b>PAT Margin</b>	<b>32.94%</b>	<b>26.15%</b>

## Revenue



## PAT

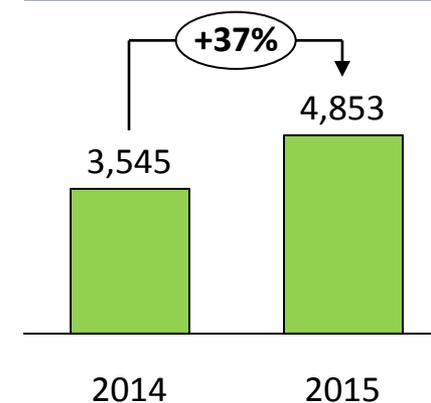


# Consolidated Profit & Loss Statement

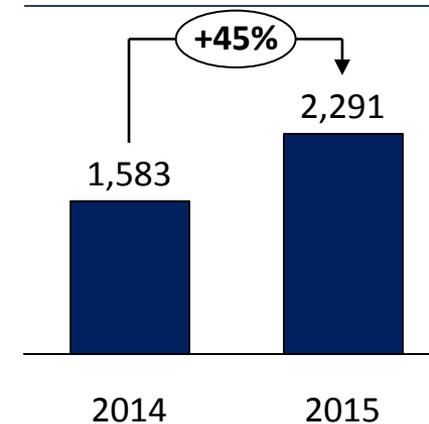


Rs. Lakhs	FY15	FY14
<b>Net Sales</b>	<b>4853.17</b>	<b>3545.4</b>
Raw Material	501.5	372.4
Employee Cost	218.9	98.9
Other Expenses	1199.1	1201.4
<b>EBIDTA</b>	<b>2933.6</b>	<b>1872.7</b>
<b>Margin %</b>	<b>60.4%</b>	<b>52.8%</b>
Other Income	116.9	124.7
Depreciation	95.5	36.7
<b>EBIT</b>	<b>2955.1</b>	<b>1960.8</b>
<b>Margin %</b>	<b>60.9%</b>	<b>55.3%</b>
Interest	0.0	0.0
<b>Profit Before Exceptional item &amp; tax</b>	<b>2955.1</b>	<b>1960.8</b>
Exceptional Exp	-2.8	-0.9
<b>PBT</b>	<b>2952.2</b>	<b>1959.9</b>
Tax	661.3	376.8
<b>PAT</b>	<b>2290.9</b>	<b>1583.1</b>
<b>PAT Margin %</b>	<b>47.2%</b>	<b>44.7%</b>

## Net Sales



## PAT



# Standalone Balance Sheet



Rs. Lakhs	Sep-15	Mar-15	Rs. Lakhs	Sep-15	Mar-15
<b>Shareholder's Fund</b>	<b>2,650.0</b>	<b>2,198.8</b>	<b>Non-current Assets</b>	<b>2,687.3</b>	<b>2,566.5</b>
Share Capital	1,174.0	1,174.0	<b>Fixed Assets</b>	<b>504.9</b>	<b>545.8</b>
Reserves & Surplus	1,476.0	1,024.8	Tangible assets	431.3	468.4
<b>Non Current Liabilities</b>	<b>49.1</b>	<b>51.3</b>	Intangible assets	73.7	77.4
Long-term borrowings	0.0	0.0	Intangible assets under development	109.1	110.7
Deferred tax liabilities (Net)	26.2	30.4	Non-current investments	1,584.5	1,544.9
Other Long term liabilities	17.6	15.2	Long-term loans and advances	477.4	352.8
Long-term provisions	5.3	5.8	Other non-current assets	11.4	12.2
<b>Current Liabilities</b>	<b>1,123.6</b>	<b>854.6</b>	<b>Current assets</b>	<b>1,135.4</b>	<b>538.3</b>
Short-term borrowings	0.0	0.0	Inventories	100.8	70.2
Trade payables	261.4	166.3	Trade receivables	160.5	49.9
Other current liabilities	17.5	41.9	Cash and cash equivalents	430.3	236.6
Short-term provisions	844.7	646.4	Short-term loans and advances	441.3	179.9
<b>TOTAL</b>	<b>3,822.7</b>	<b>3,104.8</b>	Other current assets	2.5	1.6
			<b>TOTAL</b>	<b>3,822.7</b>	<b>3,104.8</b>



# Consolidated Balance Sheet



Rs. Lakhs	FY15	FY14
Share Capital	1174.0	1174.0
Reserves	3489.4	1808.4
<b>Total Shareholding</b>	<b>4663.4</b>	<b>2982.4</b>
Minority Interest	<b>58.66</b>	<b>0.6</b>
Long Term Borrowings	5.1	14.5
Deferred Tax Assets / Liabilities	30.4	12.4
Other Long Term Liabilities	21.0	26.2
<b>Total Non Current Liabilities</b>	<b>56.4</b>	<b>53.1</b>
Trade Payables	148.9	417.8
Other Current Liabilities	41.9	58.2
Short Term Borrowings	0.0	3.5
Short Term Provisions	1038.7	589.3
<b>Total Current Liabilities</b>	<b>1229.5</b>	<b>1068.8</b>
<b>Total Liabilities</b>	<b>6008.0</b>	<b>4105.0</b>

Rs. Lakhs	FY15	FY14
Net Block	1196.1	906.0
Non Current Investments	1484.9	682.8
Long Term Loans & Advances	352.9	294.1
Other Non Current Assets	12.7	14.7
<b>Total non Current Assets</b>	<b>3046.6</b>	<b>1897.6</b>
Inventories	76.3	318.6
Sundry Debtors	49.9	44.1
Cash and Bank	2635.3	1520.5
Other Current Assets	1.7	1.0
Short Term Loans and Advances	198.2	323.2
<b>Total Current Assets</b>	<b>2961.4</b>	<b>2207.4</b>
<b>Total Assets</b>	<b>6008.0</b>	<b>4105.0</b>



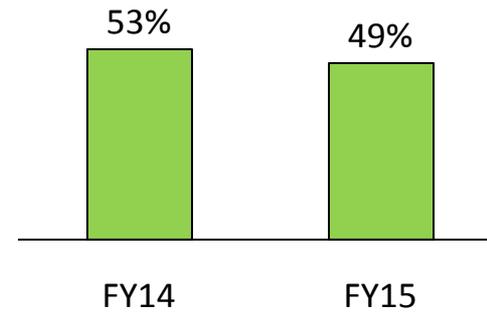
# Ratio Analysis



## ROCe (%)



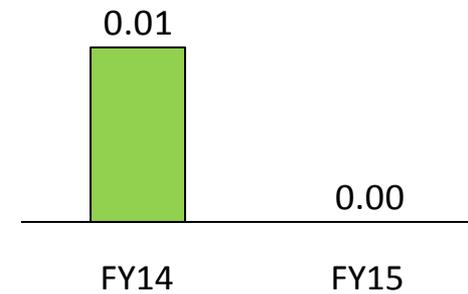
## ROE (%)



## Fixed Asset T/O (x)



## Total Debt/Equity (x)





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