

Earning  
Presentation

9M / Q3  
FY 2022



TIME TECHNOPLAST LTD.  
Bringing Polymers To Life

BSE: 532856 | NSE: TIMETECHNO | ISIN: INE508G01029 | CIN: L27203DD1989PLC003240

## IN MEMORIAM

### **A VISIONARY WHO SHAPED THE FUTURE. A KARAMYOGI WHOSE ACTIONS PERFORMED LOUDER THAN HIS WORDS.**

*It is with deep sadness and heavy heart, we inform you about sudden demise of Mr. Anil Jain, Co-Founder & Managing Director of the Company on 6th February, 2022.*

*Mr. Jain & his 3 other Co-Promoters had started the Company and have been spearheading the growth of the Company. Today the Company has footprints in 11 countries and employs over 3000 people. The Co-Promoters have worked together for over 35 years.*

*Mr. Jain's leadership & vision will continue to remain strong & the Co-Promoters take pledge to continue his dream of growing the Company. His values will continue to motivate and guide us through the path that he chose for the Company.*

*We all convey our deep sympathy grief and condolences to his family.*



## **Mr. Anil Jain**

*Co-Founder & Managing Director*

*(03.01.1955 – 06.02.2022)*

**Mr. Bharat Kumar Vageria**

*Managing Director*

**Mr. Raghupathy Thyagarajan**

*Whole-time Director*

**Mr. Naveen Jain**

*Whole-time Director*

# MANAGEMENT COMMENTARY



“

*Though COVID-19 re-emerged this quarter with the new Omicron variant, the Company continued to strengthen its market position and achieved sustained momentum and good growth across businesses. As India emerges as an increasingly significant global chemicals supply destination, our industrial packaging is also witnessing an increased volume off take. Further, despite rising costs, we have achieved higher profitability due to pick up in our composites business in such a short span of time. During the quarter we have received a prestigious single order worth ₹ 800 million from a renowned Public Sector Gas Distribution Company for supply of Cascades with Carbon Fiber Reinforced Type-IV Composite Cylinder, thus taking the total order booking to ₹ 2,500 million. Overall, we are confident of surpassing our target set for the year and remain committed on achieving our*

“

*long term goals.*

**Mr. Bharat Kumar Vageria**

*Co-Founder & Managing Director*

# Agenda



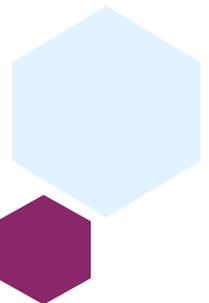
01 **Quarter Highlights**



02 **Company Overview**



03 **Appendix**



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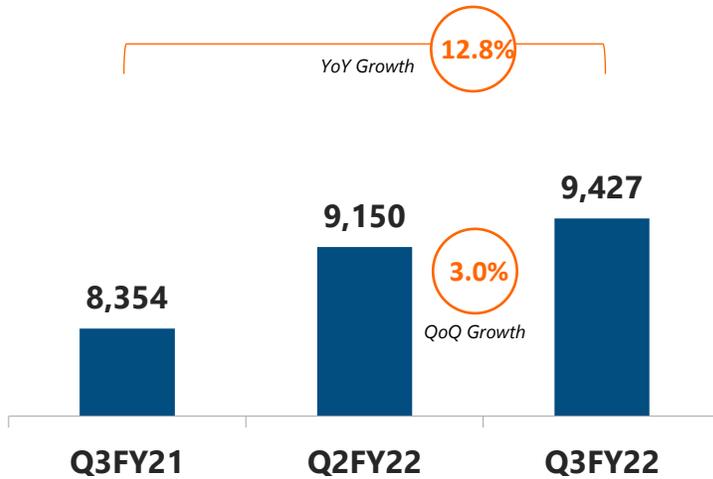
01

# Quarter Highlights

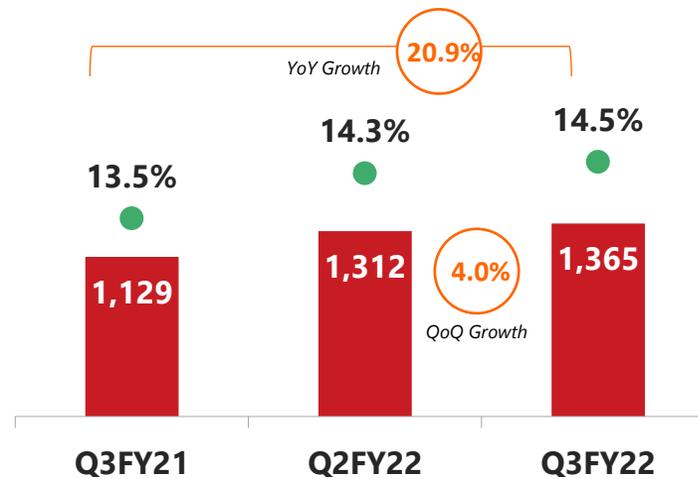


# Q3FY22 Financial Snapshot

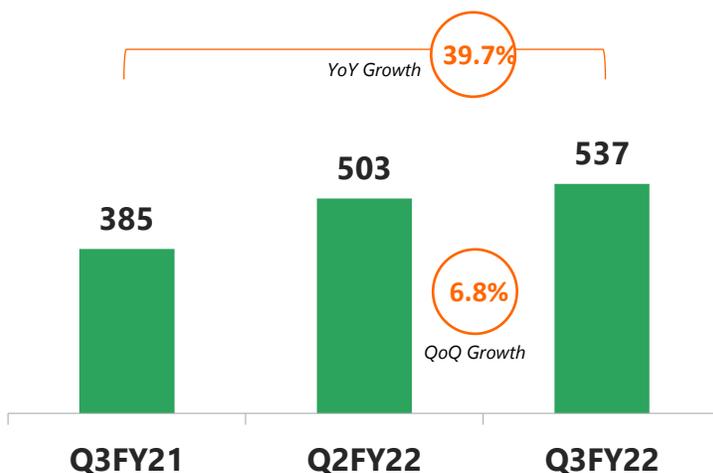
### Total Income (₹ Mn)



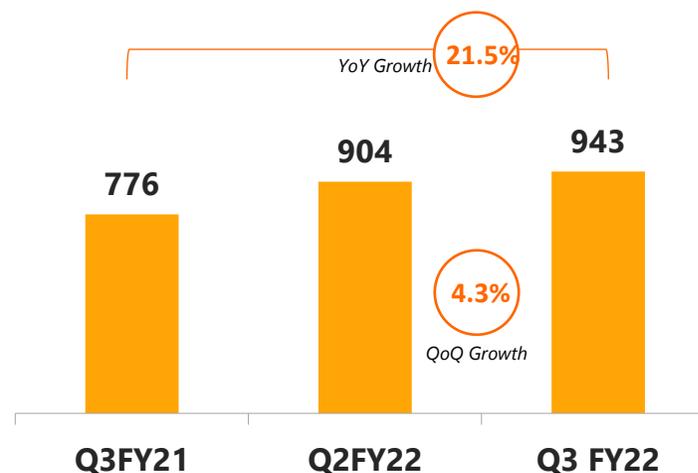
### EBITDA (₹ Mn) and Margin (%)



### PAT (₹ Mn)



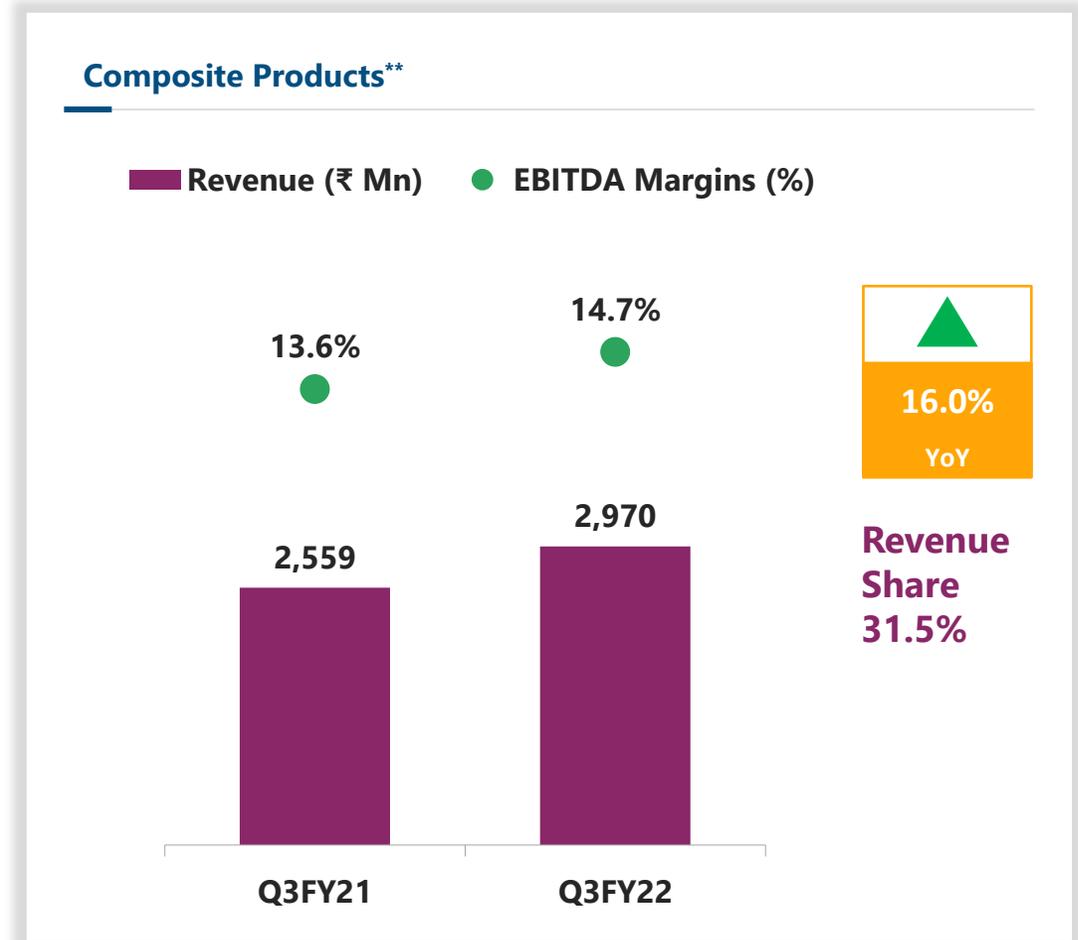
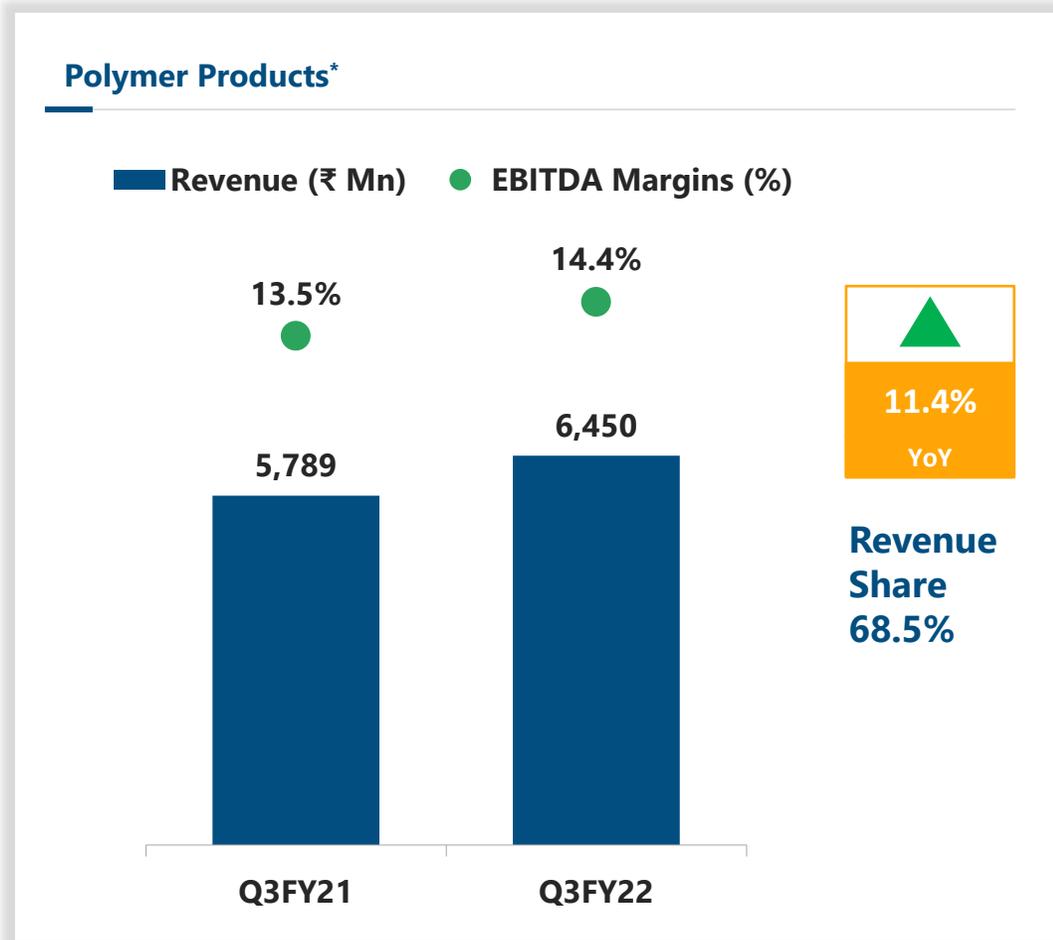
### Cash Profit (₹ Mn)



Particulars	India	Overseas
Volume Growth (9% YoY)	8%	10%
Revenue Growth (13% YoY)	13%	13%
Revenue Contribution	70%	30%
EBITDA Margin	14.6%	14.3%
PAT Margin	5.6%	5.9%
Cash Profit Margin	9.8%	10.3%

- Value added products grew by 24.0% in Q3FY22 as compared to Q3FY21, while established products grew by 9.9%. The company's focus remains to increase the share of value added products in its revenue and improve margins.

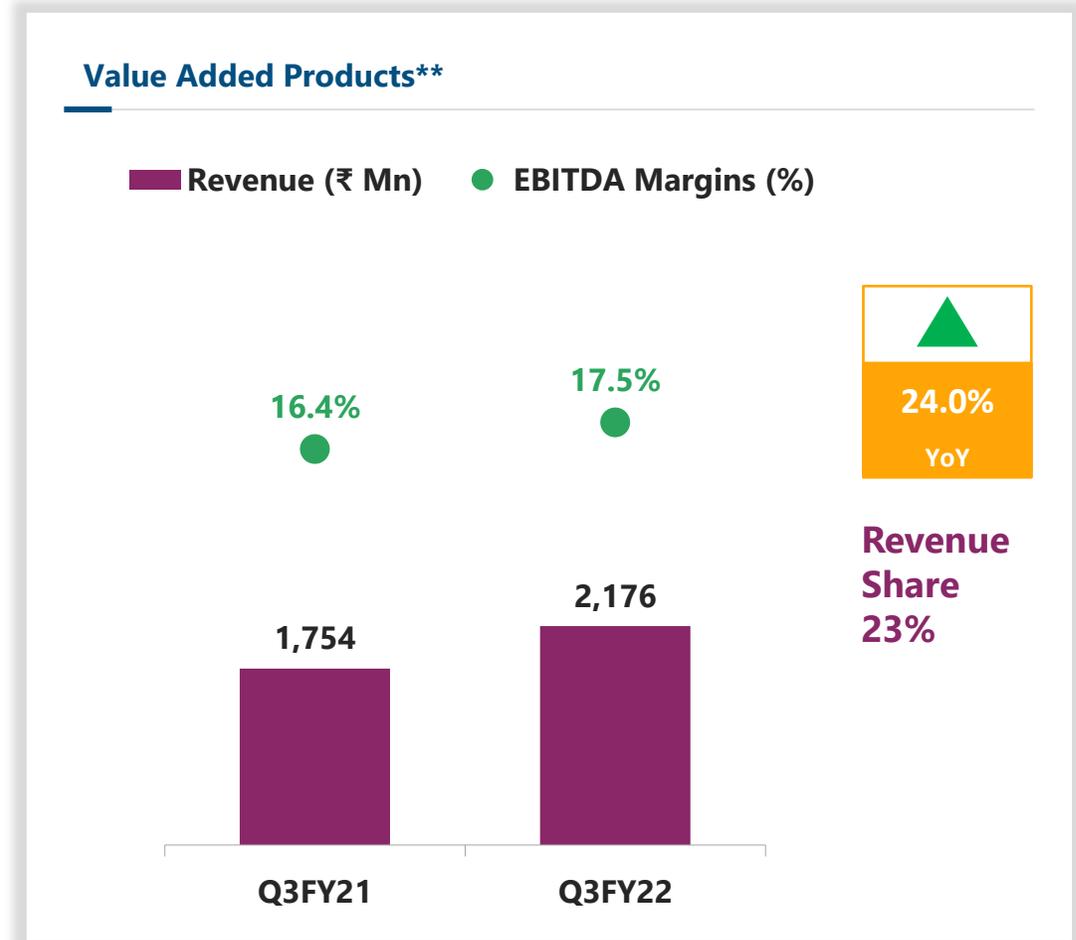
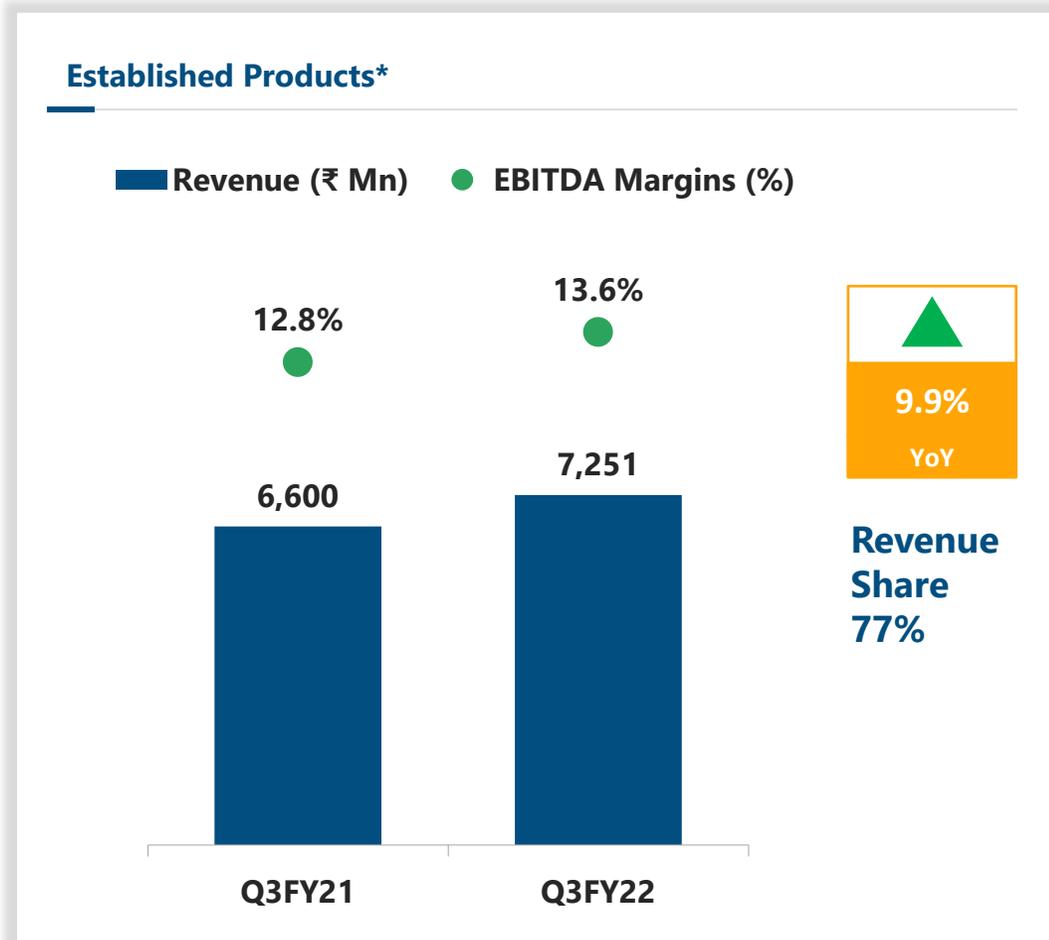
# Segmental Performance



\***Polymer Products:** HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins and MOX Films

\*\***Composite Products:** Intermediate Bulk Containers (IBC), Composite Cylinders (LPG & CNG), Energy storage devices, Auto Products and Steel Drums.

# Strategic Direction towards Value Added Products

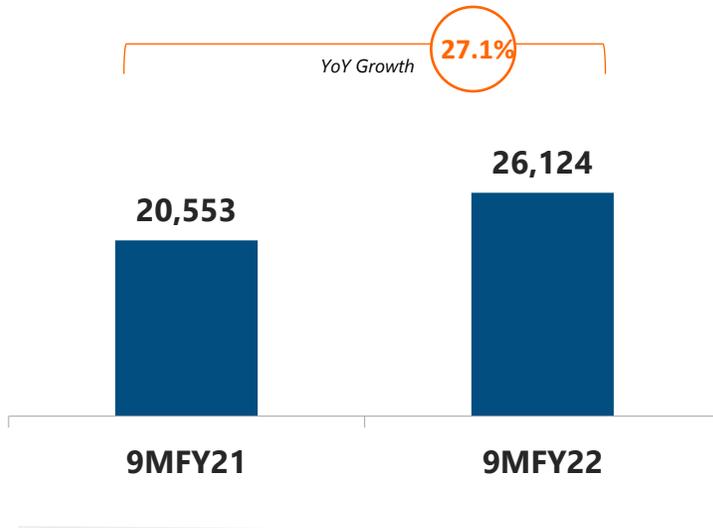


\***Established Products**- HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins, Energy storage devices, Auto Products and Steel Drums.

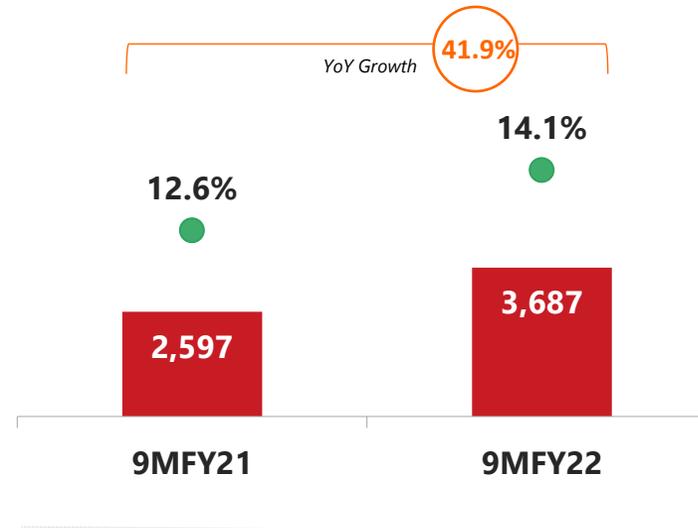
\*\***Value Added Products**- Intermediate Bulk Containers (IBC), Composite Cylinders (LPG and CNG) and MOX Films.

# 9MFY22 Financial Snapshot

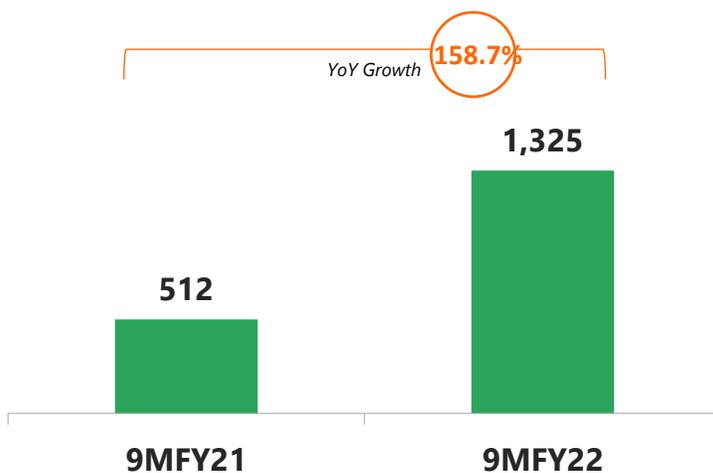
Total Income (₹ Mn)



EBITDA (₹ Mn) and Margin (%)



PAT (₹ Mn)



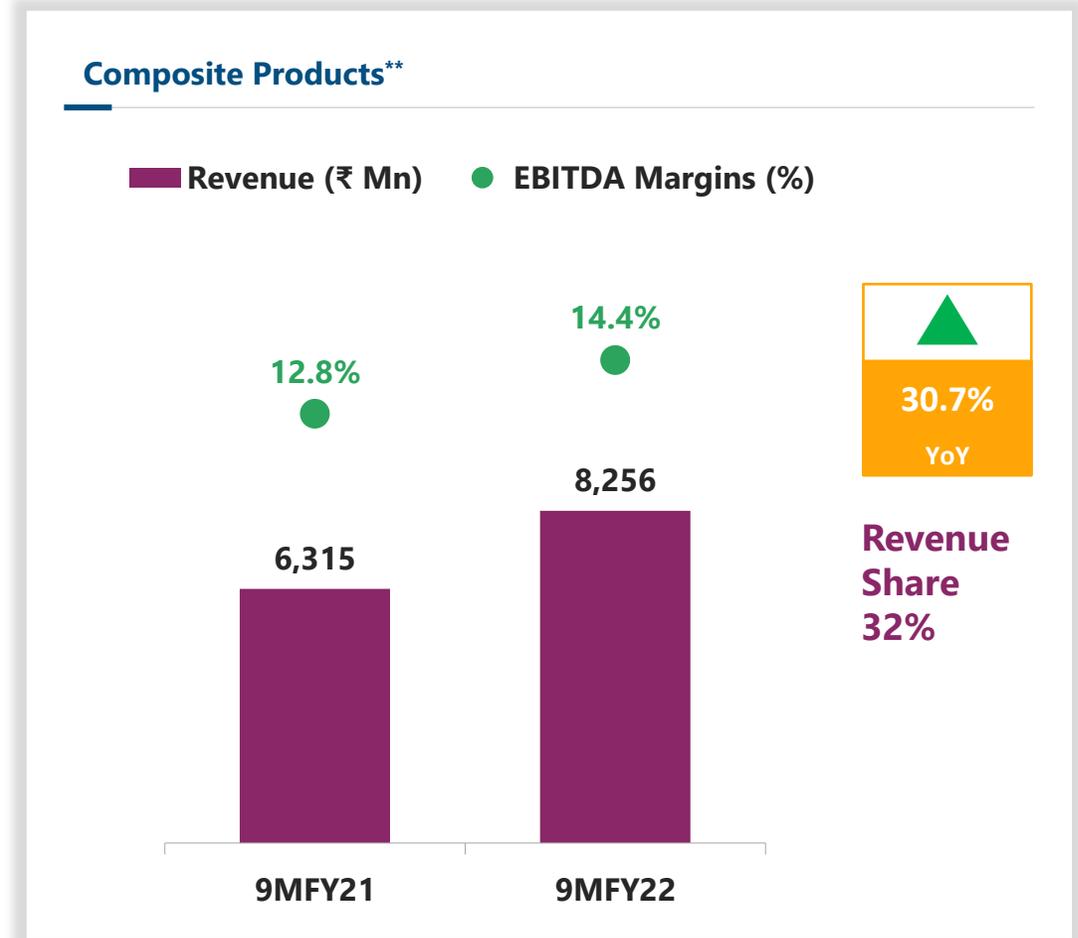
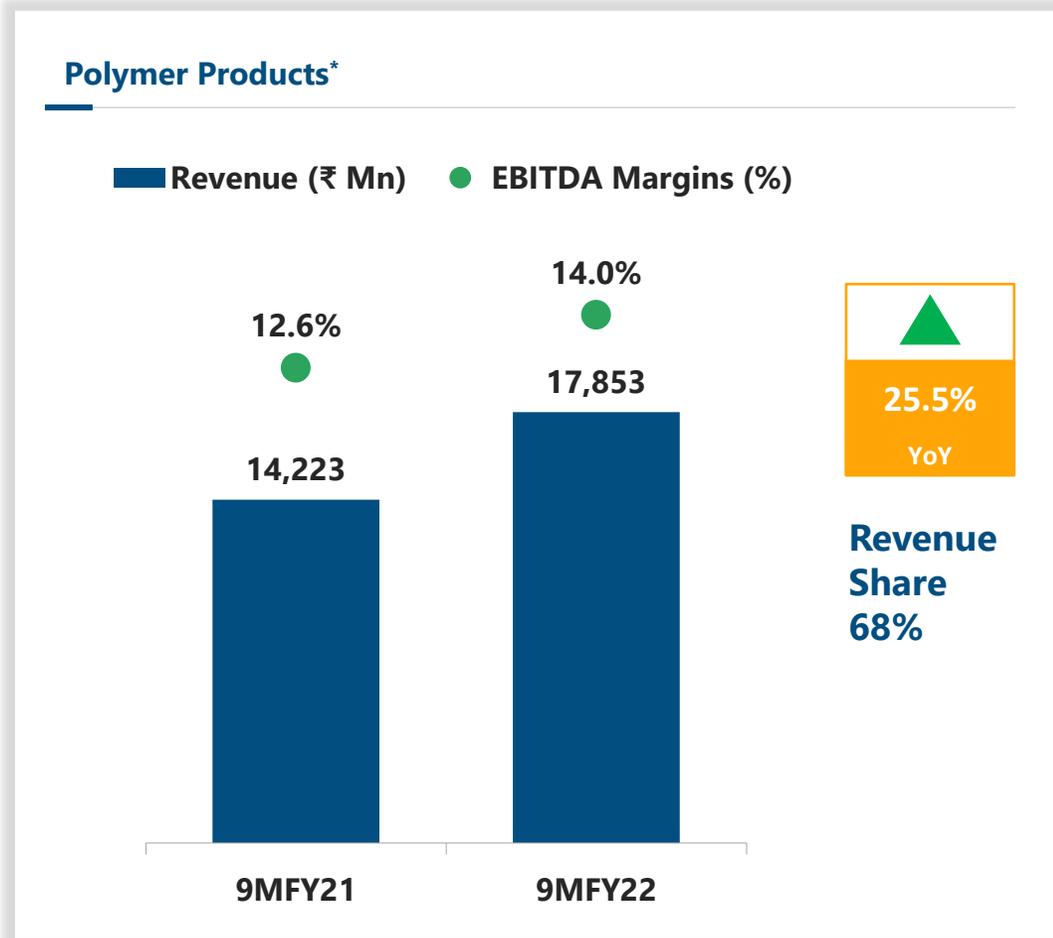
Cash Profit (₹ Mn)



Particulars	India	Overseas
Volume Growth (22% YoY)	21%	24%
Revenue Growth (27% YoY)	27%	28%
Revenue Contribution	67%	33%
EBITDA Margin	14.2%	14.0%
PAT Margin	4.7%	5.8%
Cash Profit Margin	9.5%	10.1%

- Total Debt for 9MFY22 stood at ₹ 8,374 Mn
- Net cash from Operating Activities in 9MFY22 is ₹ 1,324 Mn
- Value added products grew by 30.6% in 9MFY22 as compared to 9MFY21, while established products grew by 26.2%. The company's focus remains to increase the share of value added products in its revenue and improve margins.

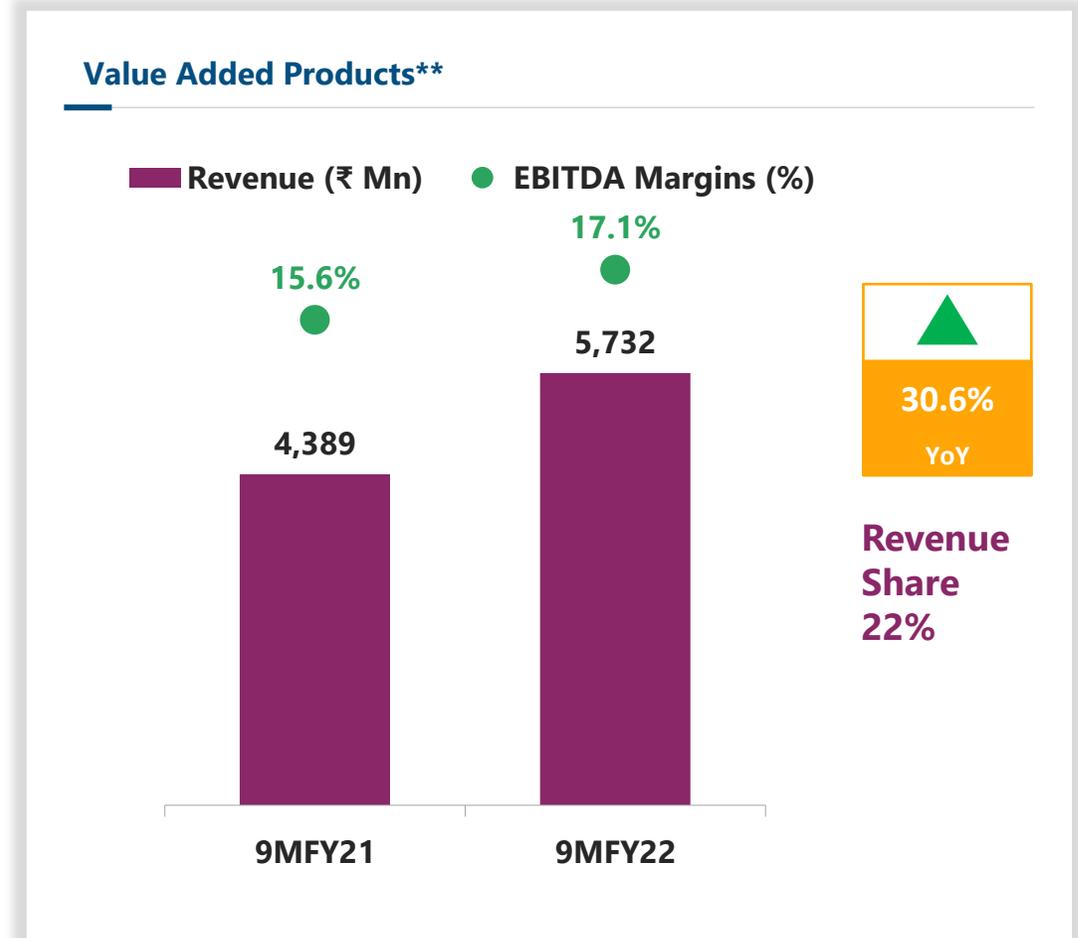
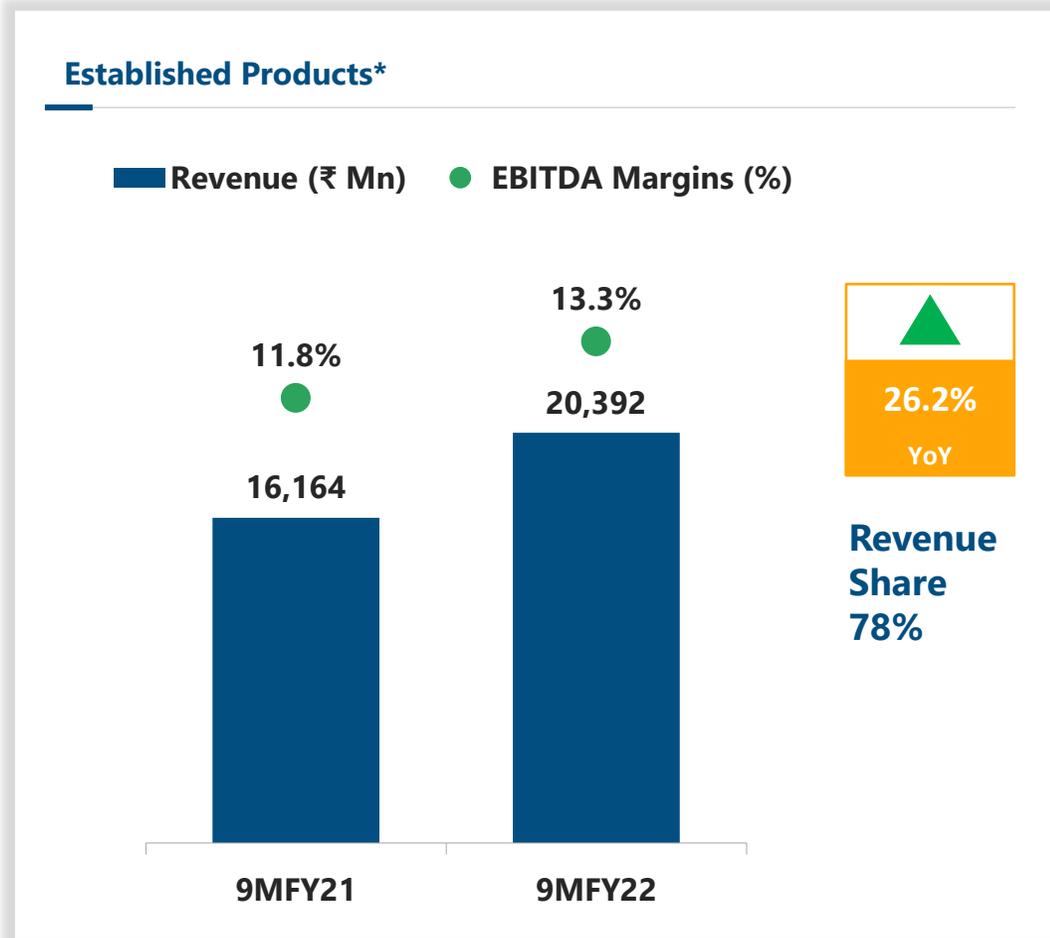
# Segmental Performance



\***Polymer Products:** HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins and MOX Films

\*\***Composite Products:** Intermediate Bulk Containers (IBC), Composite Cylinders (LPG & CNG), Energy storage devices, Auto Products and Steel Drums.

# Strategic Direction towards Value Added Products



\***Established Products**- HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins, Energy storage devices, Auto Products and Steel Drums.

\*\***Value Added Products**- Intermediate Bulk Containers (IBC), Composite Cylinders (LPG and CNG) and MOX Films.

# Product Segment Wise Value and Volume Numbers

Particulars	Value			Volume			
	9MFY22	9MFY21	YoY Growth	Unit	9MFY22	9MFY21	YoY Growth
	(₹ Mn)	(₹ Mn)	%				%
<b>TURNOVER</b>							
<b>REGULAR BUSINESS</b>							
Packaging (Excl. IBC Business ), Lifestyle , Auto , Batteries Business etc.	18,954	14,991	26.4%	M.T.	157,743	129,051	22.2%
PE Pipes	1,438	1,172	22.6%	M.T.	12,928	11,007	17.5%
<b>Sub - Total</b>	<b>20,392</b>	<b>16,164</b>	<b>26.2%</b>		<b>170,671</b>	<b>140,058</b>	<b>21.9%</b>
<b>VALUE ADDED PRODUCTS</b>							
IBC Business	3,124	2,361	32.4%	Nos.	388,609	304,642	27.6%
Composite Cylinders (LPG and CNG)	1,639	1,184	38.4%	Nos.	657,790	521,420	26.2%
MOX Film	969	844	14.8%	M.T.	4,045	3,594	12.6%
<b>Sub - Total</b>	<b>5,732</b>	<b>4,389</b>	<b>30.6%</b>				<b>25.9%</b>
<b>Total</b>	<b>26,124</b>	<b>20,553</b>	<b>27.1%</b>				<b>22.4%</b>

# 9MFY22 Highlights

**Total capex in 9MFY22 towards brownfield expansion, maintenance, re-engineering and automation ₹ 1,269 Mn.**

Established Products ₹ 583 Mn.

Value Added Products ₹ 686 Mn.

- Capacity utilization: Overall 74% (India: 70%; Overseas: 79%)
- Continued focus on improving Working Capital cycle time and targeting to achieve pre-COVID level of 90 days in next 12-18 months.

## Industrial Packaging

- Continued good demand for IBCs and large sized drums, from all the three locations in the US i.e. Chicago, Houston and Iowa.
- Brownfield expansion in India and overseas locations to continue for future growth and leveraging of existing infrastructures

## Pipes

- Unexpected volatility in resin prices; Delay in procurement by EPC contractors continues due to delay in hike from Government authorities.
- Continued good order book in PE Pipe business of ~₹ 1,900 Mn.
- Substantial business potential in pipes/ducts given the government focus on infrastructure spending through projects like Smart Cities, Jal Jeevan Mission, Swachh Bharat Mission and PM Awas Yojna.

# 9MFY22 Highlights

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## **Mox Films**

- Company innovating new applications of the MOX films and is launching new products in the market like Truck covers, Pond Liners, Mulching Film, Poly house Films and Films for Agricultural use.
- Continued focus on export markets of Thailand, Malaysia, Germany UK & USA.

## **Composite Cylinder- LPG application**

- Continued good response from overseas customers for Composite Cylinder for use in filling of LPG. The Company currently has approvals in over 50 countries and is exporting Composite Cylinders to over 42 nations.
- Supplies to Government owned Oil Marketing Companies (OMCs) for Type-IV LPG Composite cylinders have completed against the trial orders received for 30,000 cylinders (appx.) for various destinations in India.
- Tender process completed and the Company has been successfully shortlisted for 1.5 Mn cylinders. LOI expected soon.
- Good potential in period ahead on account of the Pradhan Mantri Ujjwala Yojana of the Government of India.

## **Composite Cylinder- CNG application (Cascades)**

- Company receiving over whelming response in a short period of time.
- During the quarter, the Company received a prestigious single order of ₹ 800 Mn from a renowned Public Sector Gas Distribution Company
- Current order book position of over ₹ 2,500 Mn.
- In addition, there are several RFQs / Tender at advanced stage of finalization with various Gas Distribution Companies / Institutions where the company is participating.

# 9MFY22 Highlights

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## **Composite Cylinder- CNG application (on-board)**

- During the month of May 2021, the Company has finally received approval from PESO and Bureau Veritas under ISO: 11439-2013 as applicable for manufacturing of Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder for On Board (vehicle) applications, for the first time in India.
- Besides the OEMs, who have explicitly expressed their preference for Type-IV cylinders vis-à-vis Type-I (steel cylinders), the Company is also going to target the secondary market in the Automobile industry, in the period ahead.

## **Composite Cylinder- Oxygen application (under development)**

- This product is under development which will have a large and exciting potential for use amongst Defence Personnel, Fire Brigade Authorities, Scuba Diving and other recreational requirement.
- It gains high acceptance as it is extremely light in weight, rust and corrosion free and can carry higher quantum of gas.
- Subsequent to development, necessary approvals will be taken from the concerned Authorities.

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02

# Company Overview

# Time Technoplast

- Time Technoplast Limited (Time Tech) is a **multinational company** and one of the **leading manufacturer** of technology based polymer and composite products
- Strong presence in **Asia & MENA regions with presence in 10 different countries outside India**
- Has **14+ recognized brands** and works with **>900 institutional customers globally**
- Well established inhouse **R&D team of around 30 people** having experience of more than **15 years** for upgrading existing and developing futuristic products by using latest processing technology

## Business Mix



## Marquee Clients



### Chemicals

BASF, Huntsman, Bayer, Aditya Birla Chemicals, Du Pont, Dow, Eco Lab, Solvay, Etc.



### Petrochemicals

Shell, Indian Oil, Gulf, ExxonMobil, Total, etc.



### Auto

Ashok Leyland, Tata Motors, Eicher Motors, Volvo, Etc.



### Others

Cargill, GE, L&T, Nestle, Wipro, LEAP India, Etc.

# Innovative and Tech Oriented Products

Innovative Polymer Products	<b>Industrial Packaging</b>			<b>Infrastructure</b>		
	Drums & Containers 	Jerry Cans 	Conipack Pails 	HDPE Pipes 	DWC Pipes 	Energy Storage Devices 
	<b>Auto Components and Lifestyle</b>					
Rain Flaps 	Fuel Tanks 			Mats 		
Value Added Products	Composite IBCs  	Composite Cylinders  		MOX Films  		
	 DEF (Urea) Tanks	 CNG Cascade		 CNG (On Board Application) and more...		
Hi-Tech Products						

**Focus on Innovative & Tech oriented polymer products and have several firsts to our credit-**

- **1<sup>st</sup>** to launch PE drums to replace steel
- **1<sup>st</sup>** to launch Tubular Gel Batteries
- **1<sup>st</sup>** to launch Anti-Spray Rain Flaps
- **1<sup>st</sup>** Plastic Fuel tanks in CVs
- **1<sup>st</sup>** to launch IBC
- **1<sup>st</sup>** to launch Composite Gas cylinders

03

# Appendix

# Consolidated Quarterly **Income Statement**

Particulars (₹ Mn)	Q3FY22	Q3FY21	9MFY22	9MFY21	FY21
<b>Total Income</b>	<b>9,427</b>	<b>8,354</b>	<b>26,124</b>	<b>20,553</b>	<b>30,087</b>
Total Expenses	8,062	7,225	22,437	17,956	26,178
<b>EBITDA</b>	<b>1,365</b>	<b>1,129</b>	<b>3,687</b>	<b>2,597</b>	<b>3,909</b>
<b>EBITDA Margin (%)</b>	<b>14.5%</b>	<b>13.5%</b>	<b>14.1%</b>	<b>12.6%</b>	<b>13.0%</b>
Finance Cost (Net)	229	240	693	740	977
Depreciation	394	378	1,170	1,127	1,510
<b>PBT</b>	<b>742</b>	<b>511</b>	<b>1,823</b>	<b>730</b>	<b>1,422</b>
Tax	193	113	469	189	364
<b>PAT before Minority Interest</b>	<b>549</b>	<b>398</b>	<b>1,354</b>	<b>541</b>	<b>1,058</b>
Minority Interest	11	14	29	28	24
<b>PAT after Minority Interest</b>	<b>537</b>	<b>385</b>	<b>1,325</b>	<b>512</b>	<b>1,034</b>
<b>PAT Margins (%)</b>	<b>5.7%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>2.5%</b>	<b>3.4%</b>
EPS (₹)	2.38	1.70	5.86	2.27	4.57

# Historical Consolidated Balance Sheet

Particulars (₹ Mn)	H1FY22	FY21	FY20	Particulars (₹ Mn)	H1FY22	FY21	FY20
<b>Equity &amp; Liabilities</b>				<b>ASSETS</b>			
<b>Shareholder's Funds</b>				<b>Non-Current Assets</b>			
Share Capital	226	226	226	Fixed Assets			
Other Equity	19,437	18,803	17,925	Property, Plant & Equipment	12,211	12,233	12,857
<b>Total Shareholder's Fund</b>	<b>19,663</b>	<b>19,029</b>	<b>18,151</b>	Capital Work-in-Progress	408	403	805
<b>Minority Interest</b>	<b>500</b>	<b>483</b>	<b>521</b>	Right-to-Use Assets	548	575	633
<b>Non-Current Liabilities</b>				Intangible Assets	2	2	4
Long-Term Borrowings	2,223	2,616	3,315	Others Financial Assets/Long Term Loans & Advances	303	289	294
Lease Liabilities*	483	534	581	<b>Total Non Current Assets</b>	<b>13,472</b>	<b>13,502</b>	<b>14,593</b>
Deferred Tax Liabilities (Net)	854	825	792	<b>Current Assets</b>			
<b>Total Non Current Liabilities</b>	<b>3,560</b>	<b>3,975</b>	<b>4,688</b>	Inventories	7,928	7,598	7,577
<b>Current Liabilities</b>				Trade Receivables	8,049	7,983	8,207
Short-Term Borrowings	4,945	4,157	4,309	Cash and Cash Equivalents & Bank Balance	955	870	825
Trade Payables	3,030	3,244	4,435	Other Advances	1,549	1,497	1,463
Other Financial Liabilities	1,252	1,415	776	Other Current Assets	1,043	994	978
Other Current Liabilities	331	335	350	<b>Total Current Assets</b>	<b>19,524</b>	<b>18,942</b>	<b>19,050</b>
Short-Term Provisions	113	136	106	<b>Assets Classified As Held For Sale*</b>	<b>601</b>	<b>601</b>	<b>-</b>
Current Tax Liabilities	203	271	307	<b>TOTAL - ASSETS</b>	<b>33,597</b>	<b>33,045</b>	<b>33,643</b>
<b>Total Current Liabilities</b>	<b>9,874</b>	<b>9,558</b>	<b>10,283</b>				
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,597</b>	<b>33,045</b>	<b>33,643</b>				

\*In accordance with Ind AS 105 for Non-current Assets Held for Sale and Discontinued Operations, the management has identified and classified certain assets as held for sale

# Historical Consolidated Cash Flow

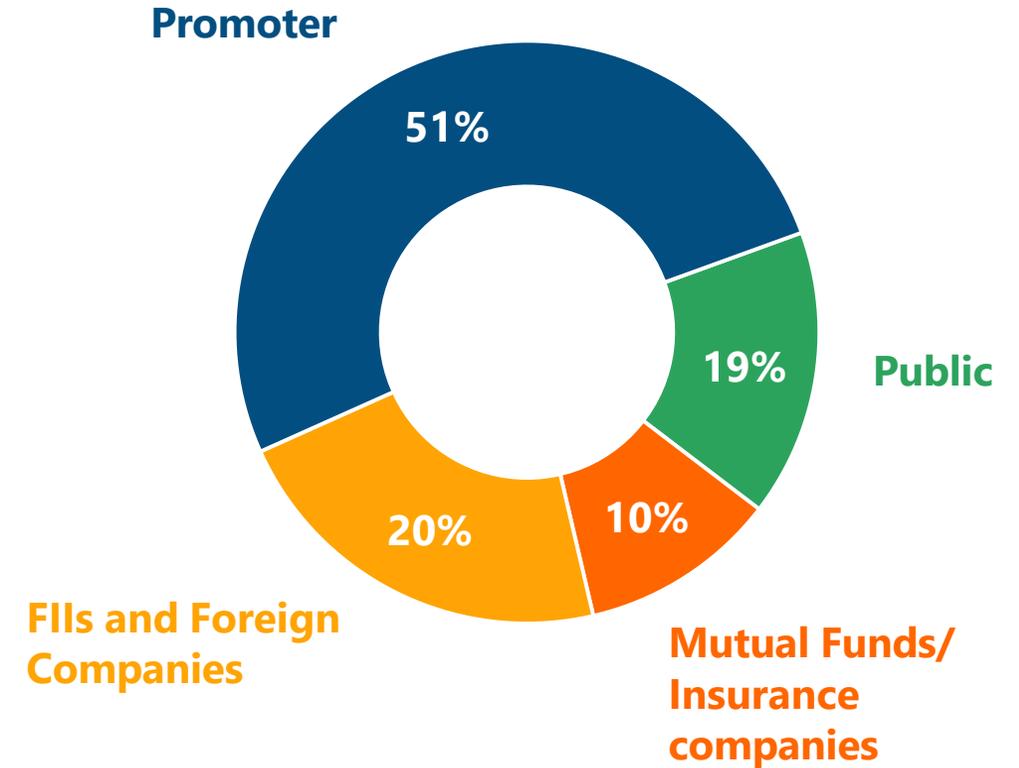
Particulars (₹ Mn)	H1FY22	FY21	FY20
<b>Net cash flow from operating activities</b>	<b>1,108</b>	<b>2,570</b>	<b>3,012</b>
Profit before tax & extraordinary items	1,081	1,422	2,367
Depreciation	776	1,510	1,562
Interest	464	977	1,082
Others	34	(25)	91
Working Capital Changes	(1,035)	(972)	(1,466)
Tax Payment	(212)	(343)	(624)
<b>Net cash used in Investing Activities</b>	<b>(733)</b>	<b>(1,018)</b>	<b>(1,376)</b>
Purchase of fixed assets	(733)	(1,020)	(1,376)
Sale of fixed assets	-	2	0
<b>Net cash used in financing activities</b>	<b>(290)</b>	<b>(1,507)</b>	<b>(1,477)</b>
Net proceeds from borrowings	227	(223)	(79)
Repayment of lease liability	(46)	(85)	(63)
Dividend paid & tax on dividend	(7)	(222)	(253)
Interest paid	(464)	(977)	(1,082)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>85</b>	<b>45</b>	<b>159</b>
Cash & cash equivalents as at (opening balance)	870	825	666
Cash & cash equivalents as at (closing balance)	955	870	825

# Capital Market Information

## Marquee Investors as on 31<sup>st</sup> December 2021 (% of Total Equity)

NT Asian Discovery Fund	14.5
HDFC Trustee	9.0
Grandeur Peak	2.3
Life Insurance Corporation of India	0.9

Total Shareholders > 66,000





Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.





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Bringing Polymers To Life

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