

H1/ Q2 FY 2023



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

MANAGEMENT COMMENTARY

We are pleased to report a consistent, healthy growth this quarter and first half, driven by good business performance. The Company delivered a healthy revenue growth of 18% in H1FY23. Our top priority continues to remain in strengthening the revenue share of Value-Added Products. The Value-Added Products segment grew by 28% Y-o-Y. However, margins were slightly impacted owing to prevailing geopolitical scenario and challenging macroeconomic environment. Despite a challenging global scenario, we remain cautiously optimistic about our performance in the future backed by huge demand for our value added products.

We are also pleased to inform that in the last two and a half years the number of shareholders of the Company have increased by 300% and reached to more than 100k.

Mr. Bharat Kumar Vageria

Managing Director

Agenda









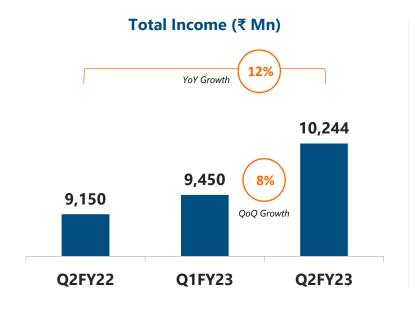






Quarter Highlights

Q2FY23 Financial Snapshot



PAT (₹ Mn)

YoY Growth

444

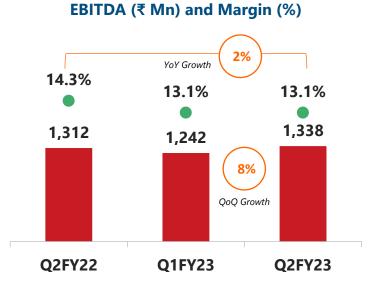
Q1FY23

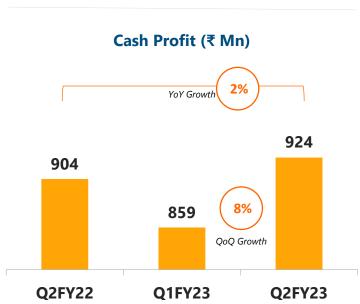
12%

QoQ Growth

498

Q2FY23





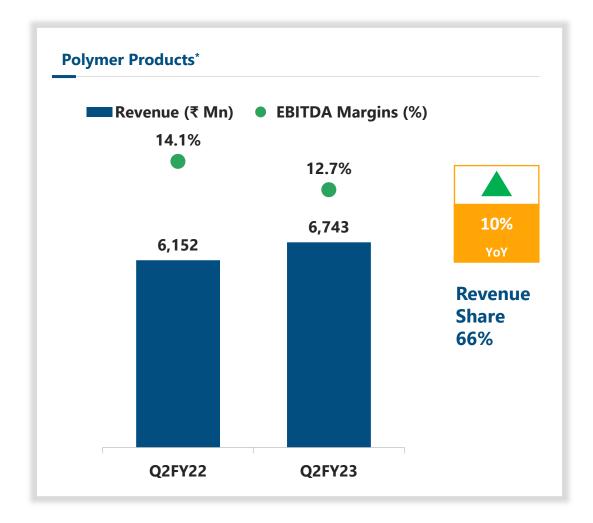
Particulars	India	Overseas
Volume Growth (9% YoY)	5%	17%
Revenue Growth (12% YoY)	8%	21%
Revenue Contribution	65%	35%
EBITDA Margin	13.2%	12.8%
PAT Margin	4.4%	5.8%
Cash Profit Margin	8.6%	9.6%

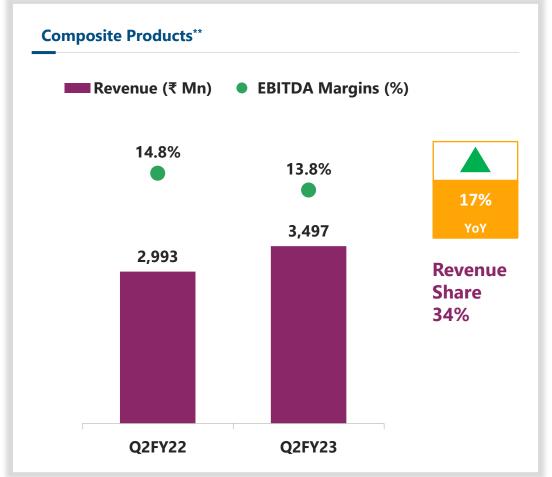
Value added products grew by 22% in Q2FY23 as compared to Q2FY22, while established products grew by 9%. The company's focus remains to increase the share of value added products in its revenue and improve margins.

503

Q2FY22

Segmental Performance

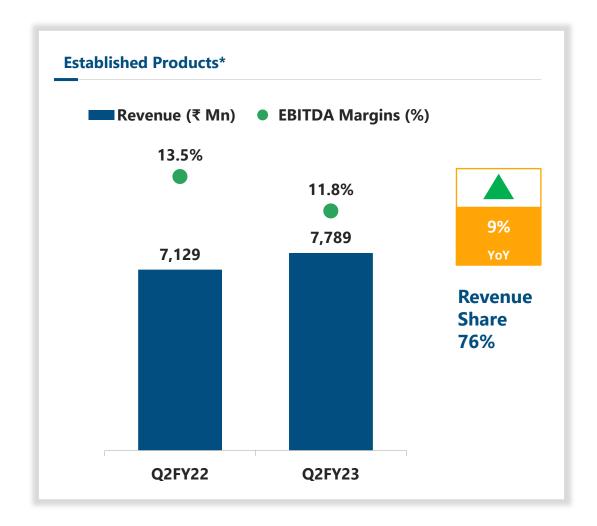


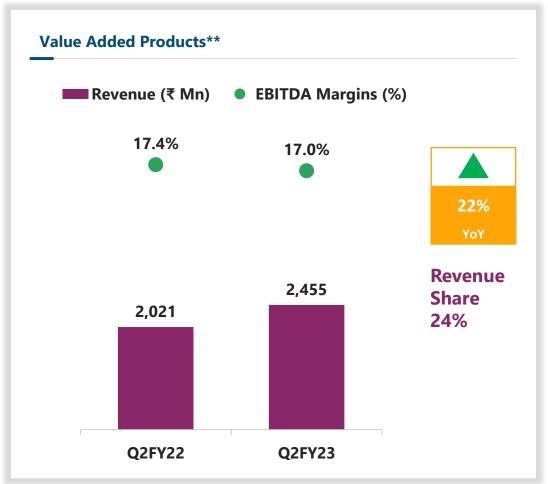


^{*}Polymer Products: HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins and MOX Films

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

Strategic Direction towards Value Added Products

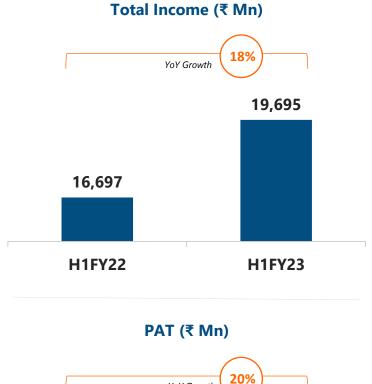


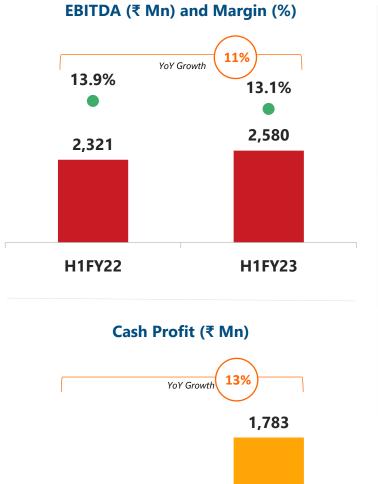


^{*}Established Products- HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins, Energy storage devices, Auto Products and Steel Drums.

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

H1FY23 Financial Snapshot





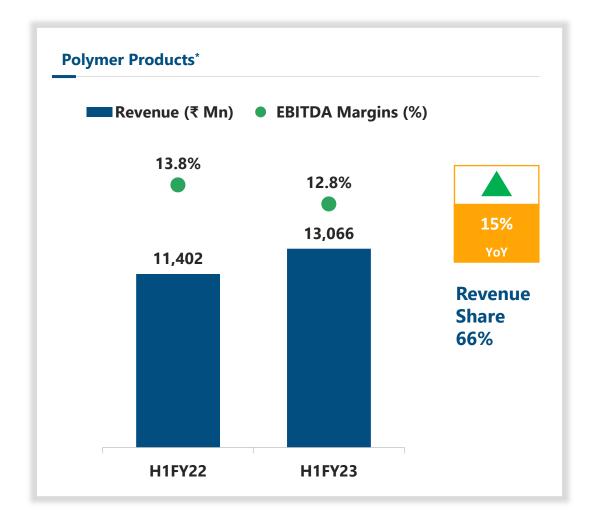
Particulars	India	Overseas
Volume Growth (11% YoY)	9%	14%
Revenue Growth (18% YoY)	16%	22%
Revenue Contribution	64%	36%
EBITDA Margin	13.2%	12.9%
PAT Margin	4.2%	5.8%
Cash Profit Margin	8.7%	9.5%

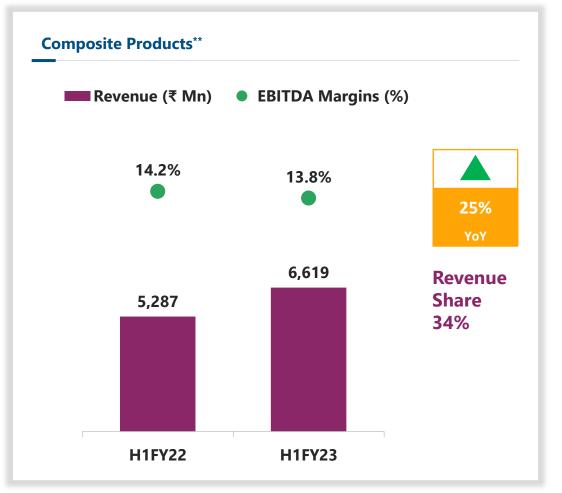
- Total Debt reduced by ₹ 145 Mn in H1FY23 from year ended FY22.
- Value added products grew by 28% in H1FY23 as compared to H1FY22, while established products grew by 15%. The company's focus remains to increase the share of value added products in its revenue and improve margins.

PAT (₹ Mn)				
YoY Growth 20%				
			942	
788				
H1FY22		I	H1FY23	ı

	YoY Growth 1	3%	
		1,783	
1,581			
H1FY22	ı	H1FY23	

Segmental Performance

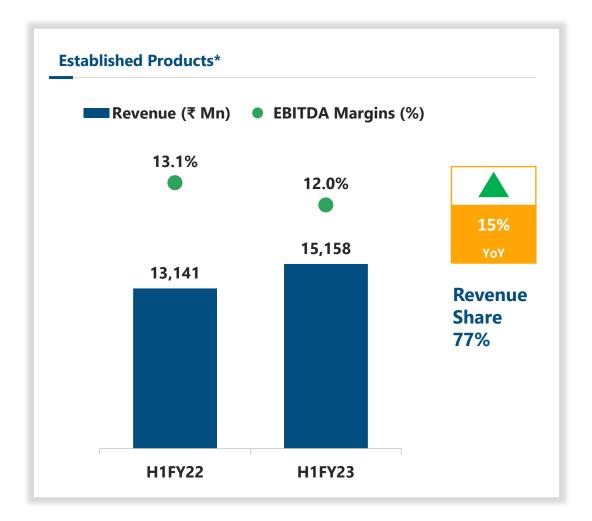


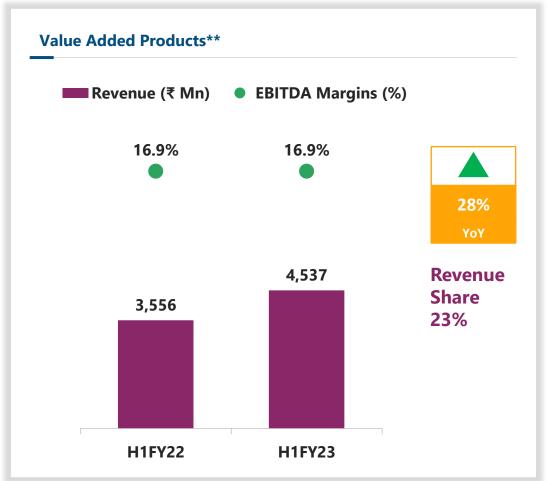


^{*}Polymer Products: HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins and MOX Films

^{**}Composite Products: Intermediate Bulk Containers (IBC), Composite Cylinders (LPG and 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.

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

Product Segment Wise Value and Volume Numbers

	Value			Volume			
Particulars	H1FY23	H1FY22	YoY Growth	Unit	H1FY23	H1FY22	YoY Growth
	(₹ Mn)	(₹ Mn)	%	Sint.	111123		%
TURNOVER							
REGULAR BUSINESS							
Packaging (Excl. IBC Business), Lifestyle , Auto , Batteries Business etc.	14,180	12,248	15.8%	M.T.	110,712	101,272	
PE Pipes	977	893	9.4%	M.T.	8,310	7,945	
Sub - Total	15,158	13,141	15.3%		119,022	109,218	9.0%
VALUE ADDED PRODUCTS							
IBC Business	2,348	1,965	19.5%	Nos.	276,840	245,634	
Composite Cylinders (LPG and CNG)*	1,444	913	58.2%	Nos.	420,368	394,926	
MOX Film	745	679	9.7%	M.T.	3,042	2,825	
Sub - Total	4,537	3,556	27.6%				20.5%
Total	19,695	16,697	18.0%				10.9%

^{*}Includes business from CNG cylinders of Rs. 615 Mn (P.Y. Rs. 158 Mn)



Total capex in H1FY23 towards brownfield expansion, maintenance, re-engineering and automation	₹ 1,075 Mn.
Established Products	₹ 374 Mn.
Value Added Products	₹ 701 Mn.

- Capacity utilization: Overall 78% (India: 73%; Overseas: 85%)
- Continued focus on improving Working Capital cycle time and targeting to achieve 90 days in next 12-18 months.

Consolidation cum Restructuring of Overseas business

• The Board of Directors and Members have approved the consolidation cum restructuring of overseas business in full/part by way of disinvestment of majority stake to Strategic Partner/ Investor Partner. The proceeds will be used for Repayment of Debt, Capex for Composite Cylinders (LPG/CNG/Hydrogen) & Core Business in India to meet huge market demand and will also be used to benefit the shareholders.

Industrial Packaging

- USA continue to show healthy performance as good demand for IBCs and large sized drums continues.
- Brownfield expansion in India and overseas locations to continue for future growth and leveraging of existing infrastructures.



Pipes

- Segment showing signs of improvement with reduction in polymer prices, inflow of new orders and release of funds to EPC contractors by government authorities for ongoing projects.
- The pipes/ducts have substantial business potential specially in government projects like Smart Cities, Jal Jeevan Mission and Swachh Bharat Mission.

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

- Supplies on-going for 0.75 million Type-IV LPG Composite cylinders received from Indian Oil Corporation Limited (IOCL).
- On completion of supplies for above order, the same order quantity may be repeated at the discretion of IOCL for a further period of up to 12 months, on same terms and conditions.
- Good potential in period ahead on account of the Pradhan Mantri Ujjwala Yojana of the Government of India.
- Continued good response from overseas customers. The Company currently has approvals in over 50 countries and is exporting Composite
 Cylinders to over 42 nations. Company has also added new customers in newer geographies.



Composite Cylinder- CNG application (Cascades)

- Company receiving over whelming response in a short period of time for CNG Cascades with Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder
- Current order book position of over ₹ 2.25 billion.

Composite Cylinder- CNG application (on-board)

- During FY22, the Company 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.

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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



Industrial PackagingPolymer Drums,

Jerry Cans,
Pails

Established Products



Infrastructure

Polyethylene (PE) Pipes, Energy storage devices



Technical & Lifestyle

Turf & Matting, Disposable Bins, Auto Products



(IBC)

Intermediate Co Bulk Cy Container



Composite Cylinders

Value-Added Products



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



Value Added **Products**





Rain Flaps

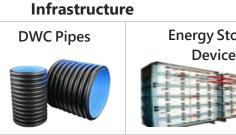














Auto Components and Lifestyle

Composite IBCs











MOX Films



1st Plastic Fuel tanks in CVs

1st to launch Anti-Spray

Focus on Innovative & Tech

oriented polymer products

1st to launch PE drums

to replace steel

Gel Batteries

Rain Flaps

• 1st to launch Tubular

credit-

and have several firsts to our

1st to launch IBC

1st to launch Composite Gas cylinders

BULKTAINER STATES



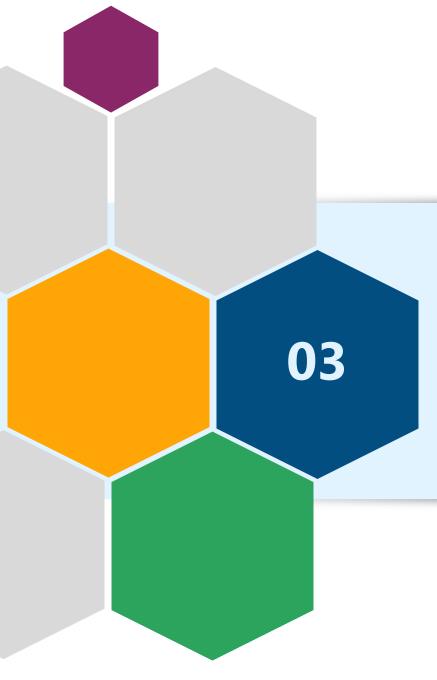
CNG



CNG (On Board Cascade Application)

and more...

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Appendix

Consolidated Income Statement

Particulars (₹ Mn)	Q2FY23	Q2FY22	H1FY23	H1FY22	FY22
Total Income	10,244	9,150	19,695	16,697	36,528
Total Expenses	8,906	7,838	17,115	14,376	31,440
EBITDA	1,338	1,312	2,580	2,321	5,088
EBITDA Margin (%)	13.1%	14.3%	13.1%	13.9%	13.9%
Finance Cost (Net)	240	230	471	464	920
Depreciation	417	391	824	776	1,574
PBT	681	691	1,285	1,081	2,594
Tax	174	178	326	275	672
PAT before Minority Interest	507	513	959	805	1,922
Minority Interest	9	10	17	17	42
PAT after Minority Interest	498	503	942	788	1,880
PAT Margins (%)	4.9%	5.5%	4.8%	4.7%	5.1%
EPS (₹)	2.20	2.22	4.17	3.48	8.31

Consolidated Balance Sheet

Particulars (₹ Mn)	H1FY23	FY22	Particulars (₹ Mn)	H1FY23	FY22
Equity & Liabilities			ASSETS		
Shareholder's Funds					
Share Capital	226	226			
Other Equity	21,237	20,501	Non-Current Assets		
Total Shareholder's Fund	21,463	20,727	Fixed Assets		
Minority Interest	551	534	Property, Plant & Equipment	12,545	12,319
Non-Current Liabilities			Capital Work-in-Progress	726	702
Long-Term Borrowings	2,182	2,527	Right-to-Use Assets	822	816
Lease Liabilities	808	805	Intangible Assets	2	1
Deferred Tax Liabilities (Net)	938	902	Others Financial Assets/Long Term Loans & Advances	360	357
Total Non Current Liabilities	3,928	4,234	Total Non Current Assets	14,455	14,195
Current Liabilities			Current Assets		
Short-Term Borrowings	5,927	5,727	Inventories	9,327	9,077
Trade Payables	4,117	3,850	Trade Receivables	8,972	8,669
Other Financial Liabilities	91	88	Cash and Cash Equivalents & Bank Balance	958	941
Other Current Liabilities	415	383	Other Advances	1,634	1,626
Short-Term Provisions	126	147	Other Current Assets	966	999
Current Tax Liabilities	208	354	Total Current Assets	21,857	21,312
Total Current Liabilities	10,884	10,549	Assets Classified As Held For Sale*	514	537
TOTAL - EQUITY AND LIABILITIES	36,826	36,044	TOTAL - ASSETS	36,826	36,044

^{*}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

Consolidated Cash Flow

Particulars (₹ Mn)	H1FY23	FY22
Net cash flow from operating activities	1,755	2,908
Profit before tax & extraordinary items	1,285	2,594
Depreciation	824	1,574
Interest	471	920
Others	51	42
Working Capital Changes	(563)	(1,682)
Tax Payment	(313)	(540)
Net cash used in Investing Activities	(1,067)	(1,792)
Purchase of fixed assets	(1,089)	(1,868)
Sale of fixed assets	22	76
Net cash used in financing activities	(675)	(1,038)
Net proceeds from borrowings	(145)	156
Repayment of lease liability	(51)	(109)
Dividend paid & tax on dividend	(8)	(165)
Interest paid	(471)	(920)
Net increase/(decrease) in cash & cash equivalents	13	78
Cash & cash equivalents as at (opening balance)	685	607
Cash & cash equivalents as at (closing balance)	698	685

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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