



TIME TECHNOPLAST LTD.

Bringing Polymers To Life

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

**Earnings Presentation**  
**9M/ Q3 FY2023**

# MANAGEMENT COMMENTARY

*“It’s been a year since Mr. Anil Jain, Co-founder and Managing Director of the Company passed away, but his vision continues to remain strong. With his values, we will continue to work towards his dream of growing the Company.*

*The Company continues to strengthen its market position in the Industrial Packaging segment despite challenging global economic conditions. We are pleased to announce a strong performance during the nine months with year on year revenue growth of 19%. The Value added products segment grew by 29% Y-o-Y driven by good demand of IBCs and Composite Cylinders. Good order book position for CNG cascades coupled with stable core Industrial packaging business and increasing popularity of Type-IV LPG Composite Cylinders, will help us achieve our target set for the year.”*

**Mr. Bharat Kumar Vageria**  
**Managing Director**

# Table Of Content

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**Financial Highlights**



**Company Overview**



**Appendix**



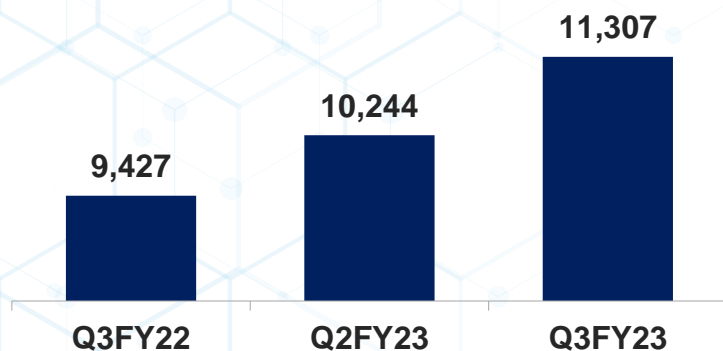




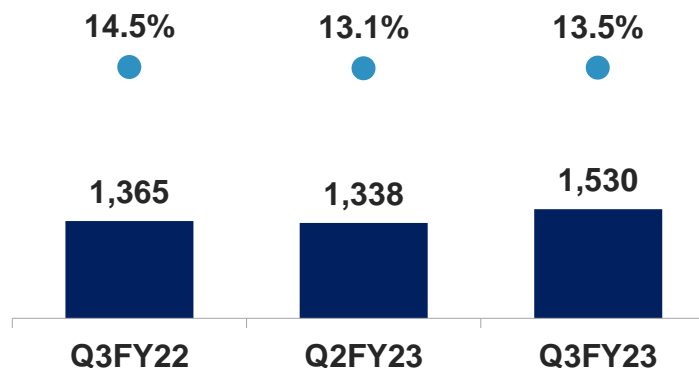
# Financial Highlights

# Q3FY23 Financial Snapshot

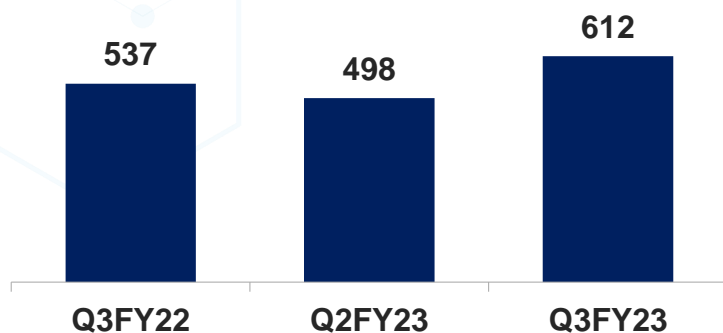
Total Income (₹ Mn)



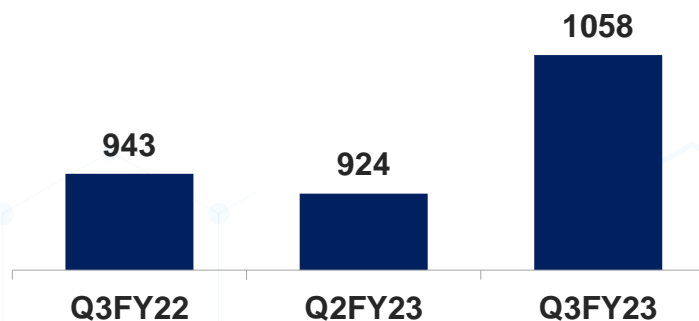
EBITDA (₹ Mn) and Margin (%)



PAT (₹ Mn)



Cash Profit (₹ Mn)

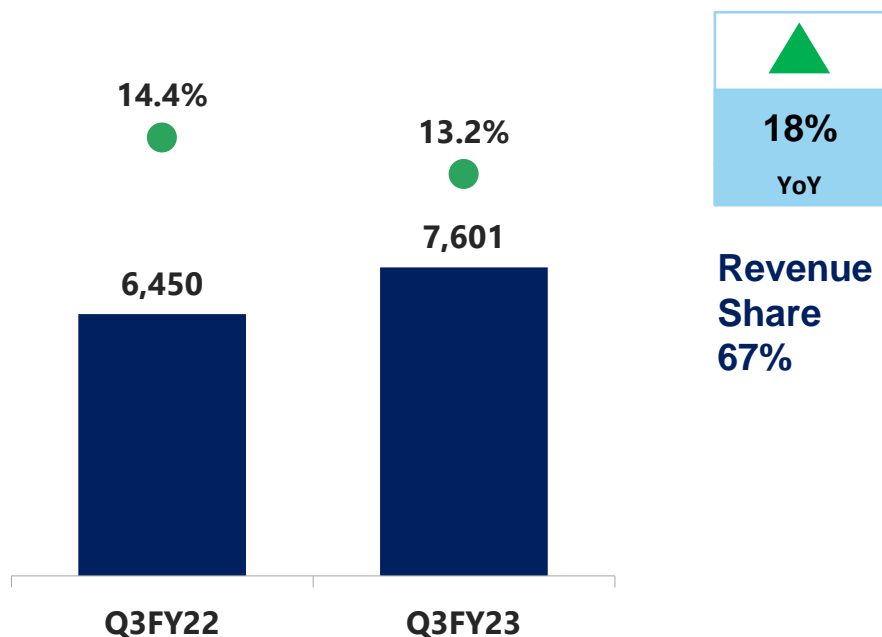


Particulars	India	Overseas
Volume Growth (16% YoY)	8%	37%
Revenue Growth (20% YoY)	11%	42%
Revenue Contribution	64%	36%
EBITDA Margin	13.7%	13.2%
PAT Margin	5.0%	6.2%
Cash Profit Margin	9.3%	9.5%

- Value added products grew by 32% in Q3FY23 as compared to Q3FY22, while established products grew by 17%.

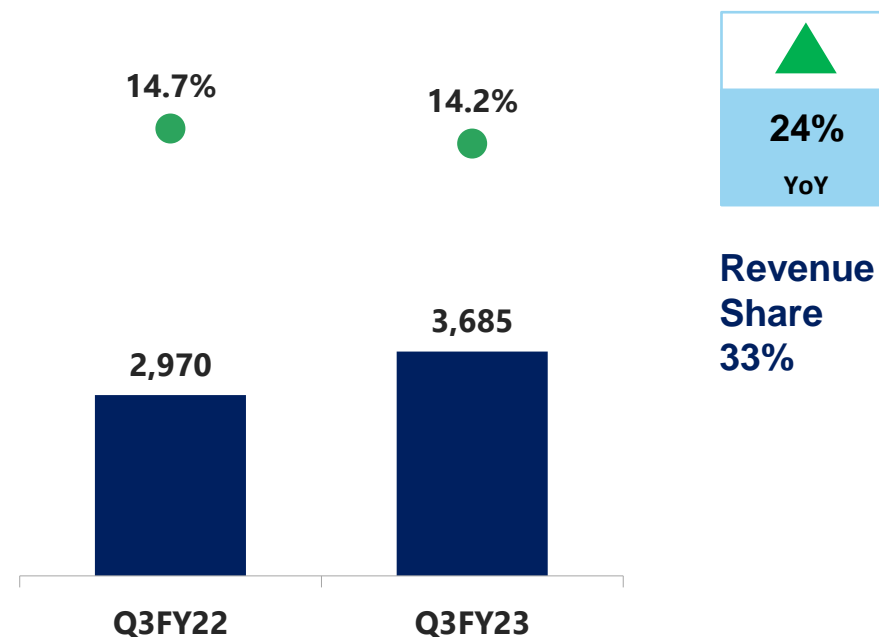
## Polymer Products\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



## Composite Products\*\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)

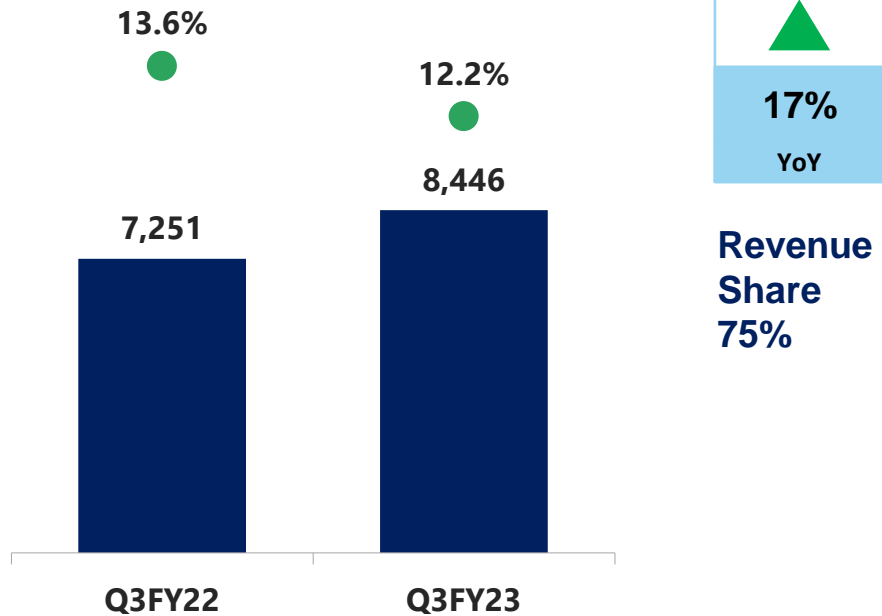


\***Polymer Products:** HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Mattings, Disposable Bins and MOX Films

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

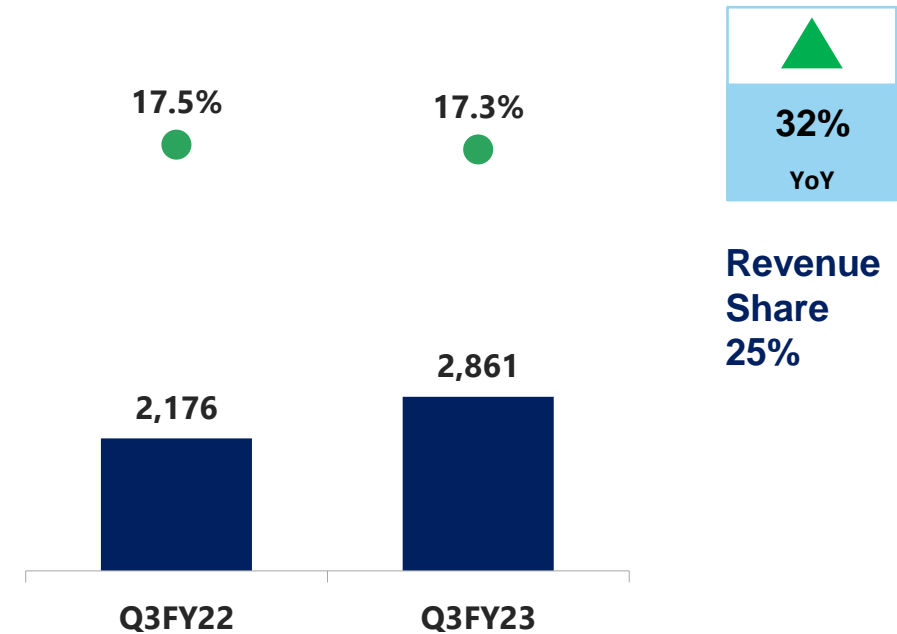
## Established Products\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



## Value Added Products\*\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



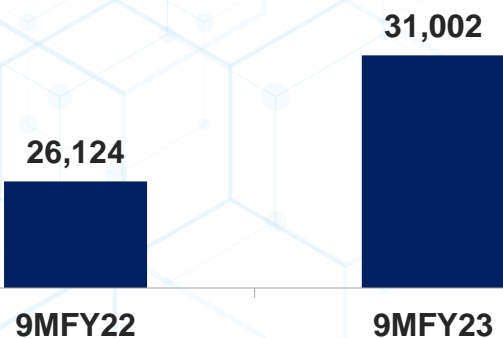
\***Established Products**- HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Matting, Disposable Bins, Energy storage devices, Auto Products and Steel Drums.

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

# 9MFY23 Financial Snapshot

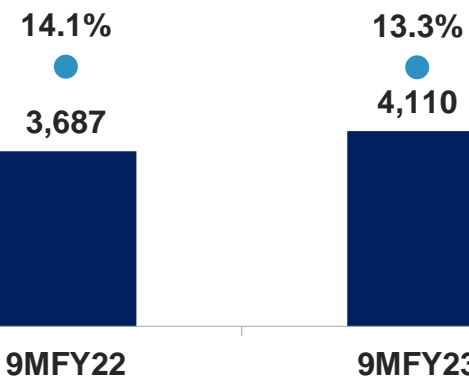
Total Income (₹ Mn)

▲ 19%  
YoY Growth



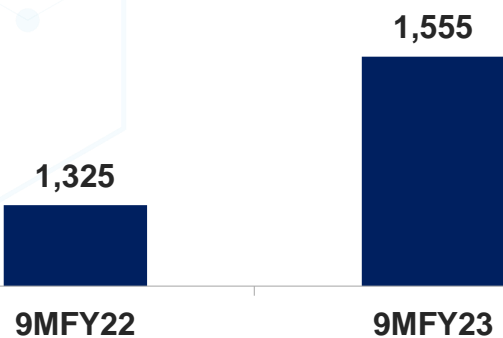
EBITDA (₹ Mn) and Margin (%)

▲ 12%  
YoY Growth



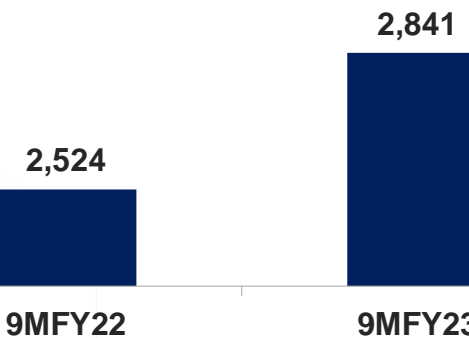
PAT (₹ Mn)

▲ 17%  
YoY Growth



Cash Profit (₹ Mn)

▲ 13%  
YoY Growth



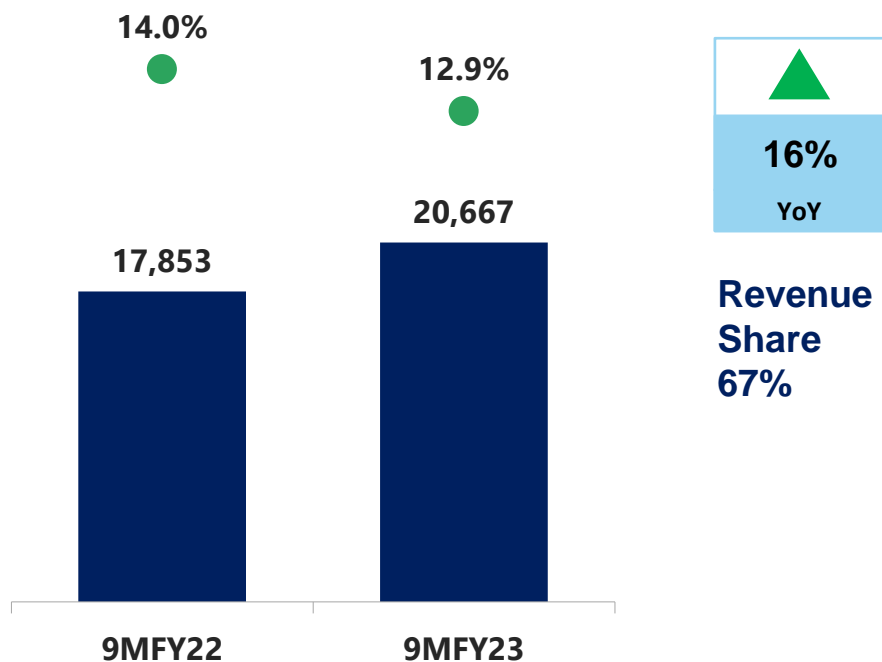
Particulars	India	Overseas
Volume Growth (13% YoY)	9%	23%
Revenue Growth (19% YoY)	14%	29%
Revenue Contribution	64%	36%
EBITDA Margin	13.4%	13.0%
PAT Margin	4.5%	5.9%
Cash Profit Margin	9.0%	9.5%

- Total Debt reduced by ₹ 237 Mn in 9MFY23 from year ended FY22.
- Value added products grew by 29% in 9MFY23 as compared to 9MFY22, while established products grew by 16%. The company's focus remains to increase the share of value added products in its revenue and improve margins



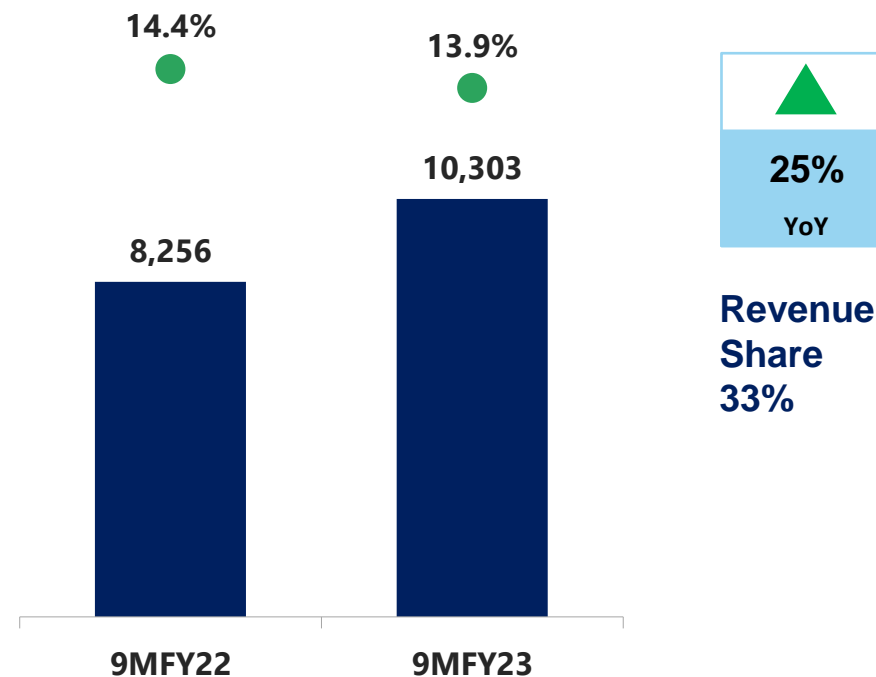
## Polymer Products\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



## Composite Products\*\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



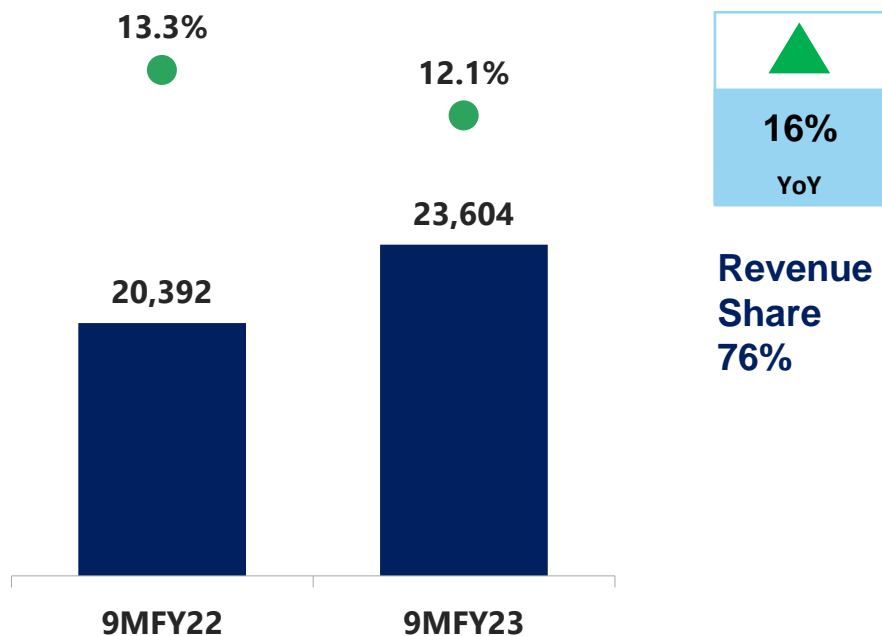
\***Polymer Products:** HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Matting, Disposable Bins and MOX Films

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

# Strategic Direction towards Value Added Products

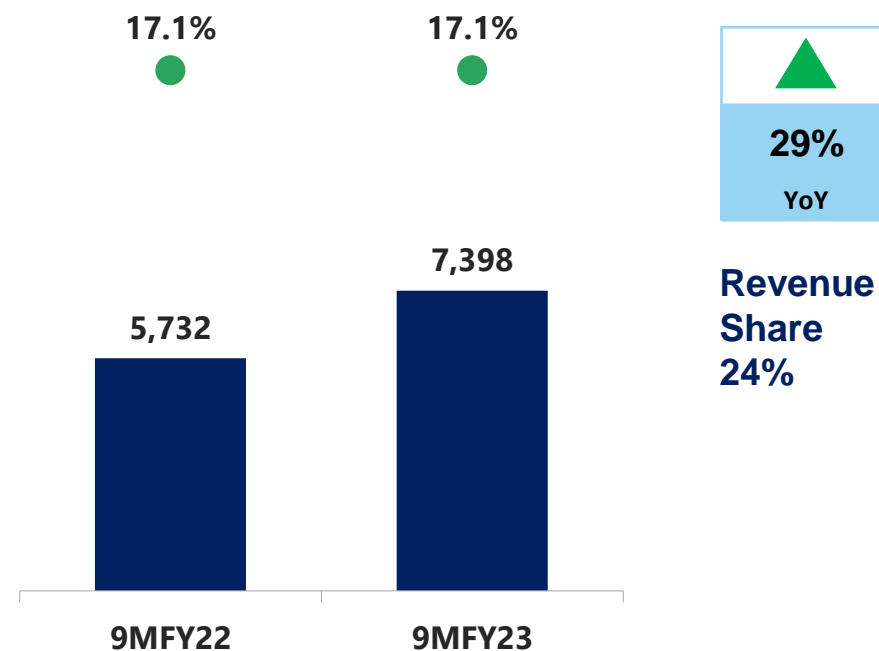
## Established Products\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



## Value Added Products\*\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



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

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

# Product Segment Wise Value and Volume Numbers

Particulars	Value			Volume			
	9MFY23	9MFY22	YoY Growth	Unit	9MFY23	9MFY22	YoY Growth
	(₹ Mn)	(₹ Mn)	%				%
<b><u>TURNOVER</u></b>							
<b><u>REGULAR BUSINESS</u></b>							
Packaging (Excl. IBC Business ), Lifestyle , Auto , Batteries Business etc.	22,076	18,954	16.5%	M.T.	175,093	157,743	
PE Pipes	1,528	1,438	6.3%	M.T.	13,306	12,928	
<b>Sub - Total</b>	<b>23,604</b>	<b>20,392</b>	<b>15.8%</b>		<b>188,399</b>	<b>170,671</b>	<b>10.4%</b>
<b><u>VALUE ADDED PRODUCTS</u></b>							
IBC Business	3,823	3,124	22.4%	Nos.	452,460	388,609	
Composite Cylinders (LPG and CNG)*	2,525	1,639	54.1%	Nos.	709,396	657,790	
MOX Film	1,050	969	8.3%	M.T.	4,307	4,045	
<b>Sub - Total</b>	<b>7,398</b>	<b>5,732</b>	<b>29.1%</b>				<b>23.4%</b>
<b>Total</b>	<b>31,002</b>	<b>26,124</b>	<b>18.7%</b>				<b>12.6%</b>

\*Includes business from CNG cylinders of Rs. 1,022 Mn (P.Y. Rs. 270 Mn)

<b>Total capex in 9MFY23 towards brownfield expansion, maintenance, re-engineering and automation</b>	<b>₹ 1,692 Mn.</b>
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Established Products	₹ 535 Mn.
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Value Added Products (mainly towards IBC and CNG expansion)	₹ 1,157 Mn.
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- Capacity utilization: Overall 81%
- Continued focus on improving Working Capital cycle time.

## **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 good performance as 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
- Greenfield project in Dahej, Gujarat in TPL Plastech Ltd, for IBC Intermediate Bulk Containers (IBCs) along with other industrial packaging products i.e. Drums and Jerry Cans is as per schedule. The company expects to commence production by March 2023.

## 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 around ₹ 2.20 billion

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

- Company in discussion with OEMs for supply of Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder for On Board (vehicle) applications.
- 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



# Company Overview



## Leading Global Industrial Packaging Company

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**. Some of the **Marquee clients** include **BASF, Huntsman, Bayer, Du Pont, Indian Oil, Gulf, ExxonMobil, Total, Ashok Leyland, Tata Motors, Cargill, GE, L&T etc.**

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

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

**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



# Appendix





# Consolidated Income Statement



Particulars (₹ Mn)	Q3FY23	Q3FY22	9MFY23	9MFY22	FY22
<b>Total Income</b>	<b>11,307</b>	<b>9,427</b>	<b>31,002</b>	<b>26,124</b>	<b>36,528</b>
Total Expenses	9,777	8,062	26,892	22,437	31,440
<b>EBITDA</b>	<b>1,530</b>	<b>1,365</b>	<b>4,110</b>	<b>3,687</b>	<b>5,088</b>
<b>EBITDA Margin (%)</b>	<b>13.5%</b>	<b>14.5%</b>	<b>13.3%</b>	<b>14.1%</b>	<b>13.9%</b>
Finance Cost (Net)	255	229	726	693	920
Depreciation	432	394	1,256	1,170	1,574
<b>PBT</b>	<b>843</b>	<b>742</b>	<b>2,128</b>	<b>1,823</b>	<b>2,594</b>
Tax	217	193	543	469	672
<b>PAT before Minority Interest</b>	<b>626</b>	<b>549</b>	<b>1,585</b>	<b>1,354</b>	<b>1,922</b>
Minority Interest	14	11	30	29	42
<b>PAT after Minority Interest</b>	<b>612</b>	<b>537</b>	<b>1,555</b>	<b>1,325</b>	<b>1,880</b>
<b>PAT Margins (%)</b>	<b>5.4%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.1%</b>
EPS (₹)	2.71	2.38	6.87	5.86	8.31

Particulars (₹ Mn)	H1FY23	FY22	Particulars (₹ Mn)	H1FY23	FY22
<b>Equity &amp; Liabilities</b>			<b>ASSETS</b>		
<b>Shareholder's Funds</b>					
Share Capital	226	226			
Other Equity	21,237	20,501	<b>Non-Current Assets</b>		
<b>Total Shareholder's Fund</b>	<b>21,463</b>	<b>20,727</b>	Fixed Assets		
<b>Minority Interest</b>	<b>551</b>	<b>534</b>	Property, Plant & Equipment	12,545	12,319
<b>Non-Current Liabilities</b>			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
<b>Total Non Current Liabilities</b>	<b>3,928</b>	<b>4,234</b>	<b>Total Non Current Assets</b>	<b>14,455</b>	<b>14,195</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
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	<b>Total Current Assets</b>	<b>21,857</b>	<b>21,312</b>
<b>Total Current Liabilities</b>	<b>10,884</b>	<b>10,549</b>	<b>Assets Classified As Held For Sale*</b>	<b>514</b>	<b>537</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>36,826</b>	<b>36,044</b>	<b>TOTAL - ASSETS</b>	<b>36,826</b>	<b>36,044</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

Particulars (₹ Mn)	H1FY23	FY22
<b>Net cash flow from operating activities</b>	<b>1,755</b>	<b>2,908</b>
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)
<b>Net cash used in Investing Activities</b>	<b>(1,067)</b>	<b>(1,792)</b>
Purchase of fixed assets	(1,089)	(1,868)
Sale of fixed assets	22	76
<b>Net cash used in financing activities</b>	<b>(675)</b>	<b>(1,038)</b>
Net proceeds from borrowings	(145)	156
Repayment of lease liability	(51)	(109)
Dividend paid & tax on dividend	(8)	(165)
Interest paid	(471)	(920)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>13</b>	<b>78</b>
Cash & cash equivalents as at (opening balance)	685	607
Cash & cash equivalents as at (closing balance)	698	685



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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.

A large, stylized graphic of a building facade, possibly a factory or office building, with the words "Thank You" overlaid in a large, white, sans-serif font. The building is depicted in a blue-tinted, almost abstract manner, with a prominent staircase leading up to the entrance. The overall composition is framed by a red outline that follows the shape of the building and the text.