



TIME TECHNOPLAST LTD.

Bringing Polymers To Life

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

**Earnings Presentation**  
Q1 FY 2024

# MANAGEMENT COMMENTARY

*“We are pleased to begin the year on an encouraging note with a good year-on-year (Y-o-Y) volume growth of 18% and revenue growth of 14% driven by demand in Industrial Packaging and robust growth in CNG Composite Cylinder business (83%). Profit after Tax (PAT) for Q1 also increased by 26% Y-o-Y led by higher utilization of capacities. Demand for Type-IV Composite cylinders for CNG Cascades continues to be robust with an order book position of ₹ 2,450 million (appx.). With strong growth in sales of Value-Added products i.e., Composite cylinder (LPG and CNG) along with stable core Industrial packaging business, we are highly optimistic of a strong performance for the full year.”*

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

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**Financial Highlights**



**Company Overview**



**Appendix**



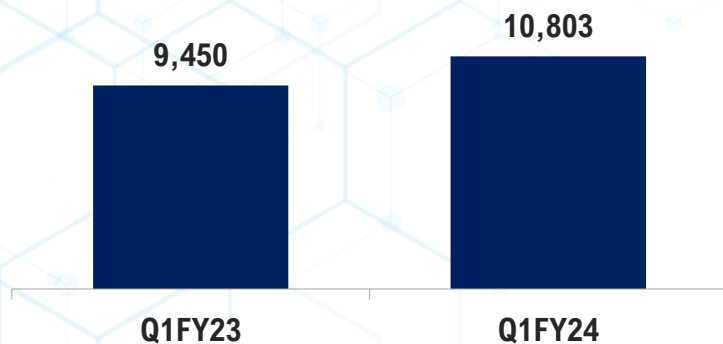


## Financial Highlights



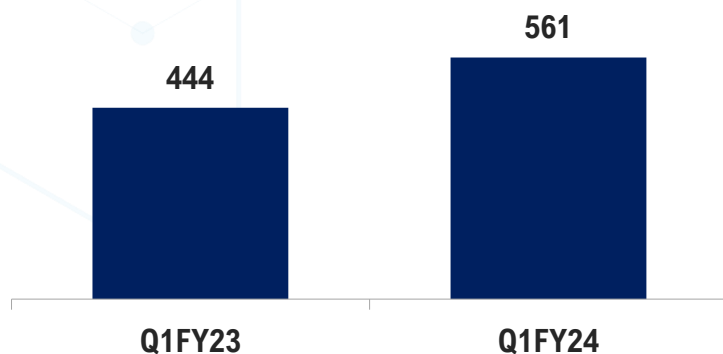
### Total Income (₹ Mn)

▲ 14.3%  
YoY Growth



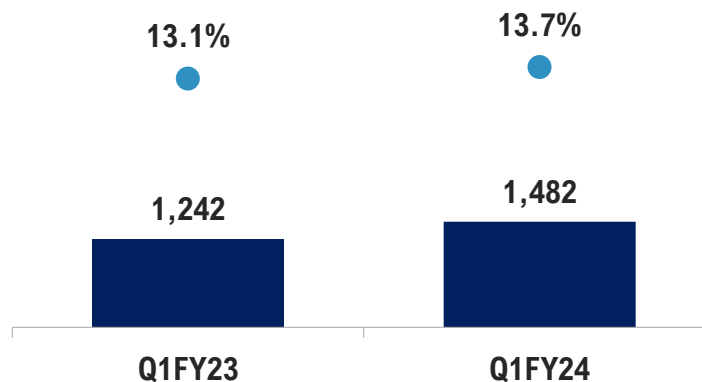
### PAT (₹ Mn)

▲ 26.4%  
YoY Growth



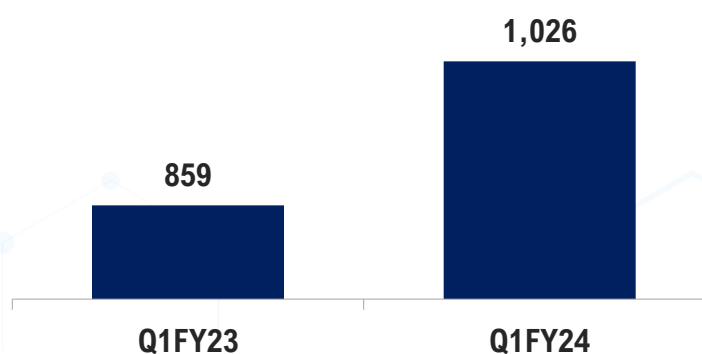
### EBITDA (₹ Mn) and Margin (%)

▲ 19.4%  
YoY Growth



### Cash Profit (₹ Mn)

▲ 19.4%  
YoY Growth

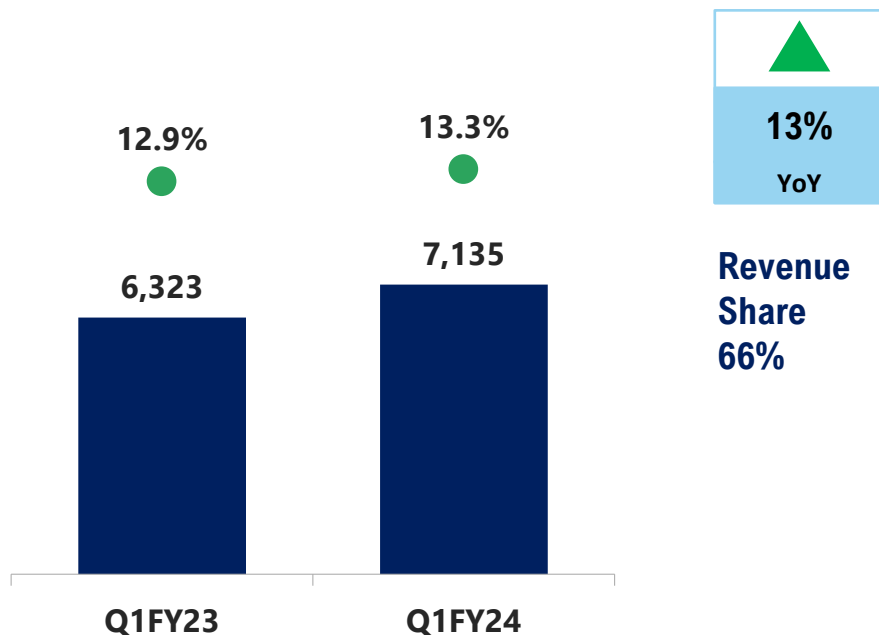


Particulars	India	Overseas
Volume Growth (18% YoY)	19%	17%
Revenue Growth (14% YoY)	15%	13%
Revenue Contribution	63%	37%
EBITDA Margin	13.9%	13.4%
PAT Margin	4.5%	6.3%
Cash Profit Margin	9.1%	9.8%

- Total Debt reduced by ₹ 318 Mn in Q1FY24 from year ended FY23.
- Net cash from Operating Activities in Q1FY24 is ₹ 743 Mn
- Value added products grew by 24% in Q1FY24 as compared to Q1FY23, while established products grew by 12%. The company's focus remains to increase the share of value added products in its revenue and improve margins.

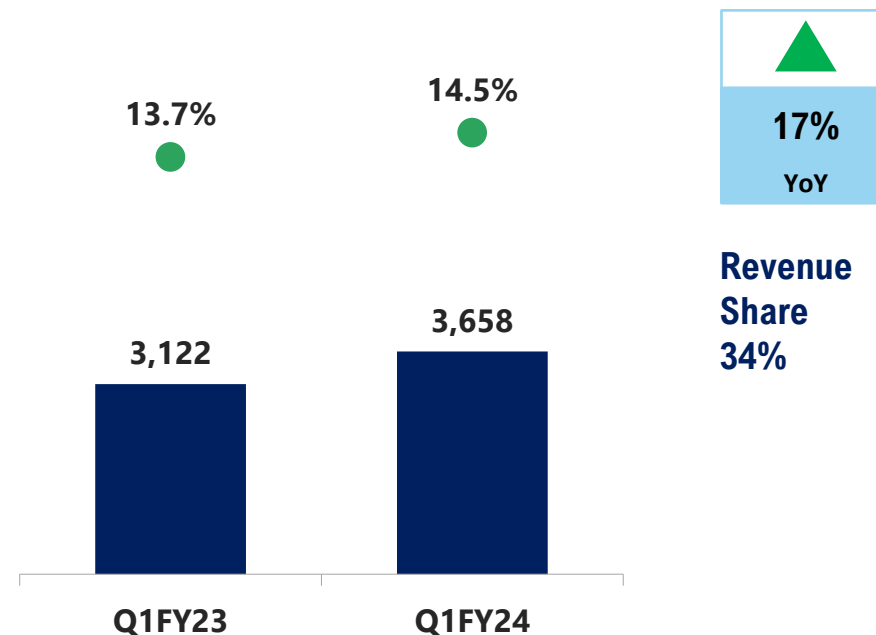
## Polymer Products\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



## Composite Products\*\*

■ Revenue (₹ Mn) ● EBITDA Margins (%)

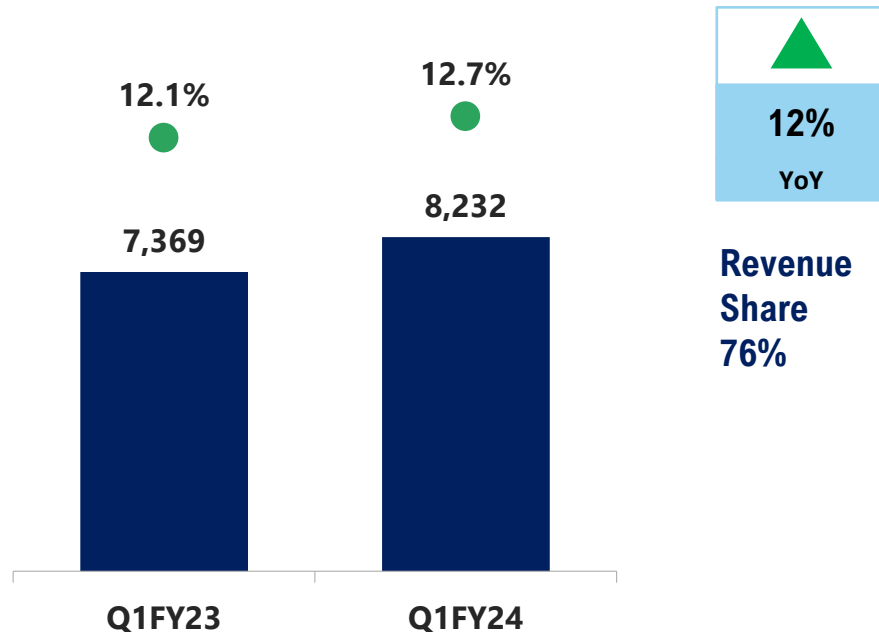


\***Polymer Products:** HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Matting, Disposable Bins and MOX Films

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

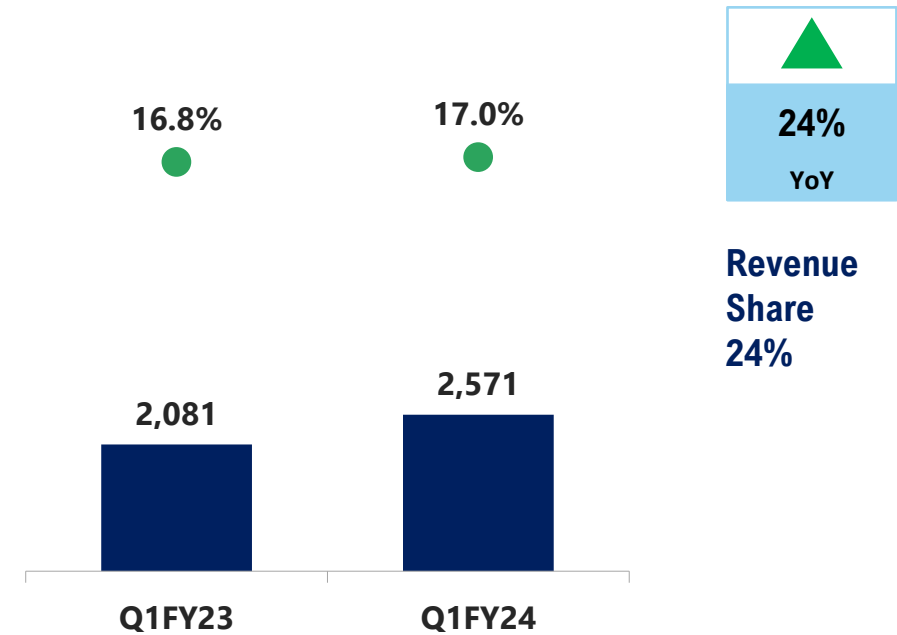
## Established Products\*

■ 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 & Mattings, 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			
	Q1FY24	Q1FY23	YoY Growth	Unit	Q1FY24	Q1FY23	YoY Growth
	(₹ Mn)	(₹ Mn)	%				%
TURNOVER							
REGULAR BUSINESS							
Packaging (Excl. IBC Business ), Lifestyle , Auto , Batteries Business etc.	7,819	7,006	11.6%	M.T.	62,548	53,902	
PE Pipes	413	363	13.8%	M.T.	3,730	3,065	
Sub - Total	8,232	7,369	11.7%		66,278	56,967	16.3%
VALUE ADDED PRODUCTS							
IBC Business	1,312	1,147	14.4%	Nos.	1,55,335	1,30,700	
Composite Cylinders (LPG and CNG)*	914	626	46.0%	Nos.	1,94,219	1,74,180	
MOX Film	344	308	11.6%	M.T.	1,487	1,297	
Sub - Total	2,571	2,081	23.5%				25.0%
Total	10,803	9,450	14.3%				17.9%

\*Includes business from CNG cylinders of Rs. 552 Mn (P.Y. Rs. 301 Mn); CNG Cylinder business growth of 83.4%



## Total capex in Q1FY24 towards brownfield expansion, maintenance, re-engineering and automation

₹ 435 Mn.

Established Products

₹ 180 Mn.

Value Added Products (mainly towards IBC and CNG expansion)

₹ 255 Mn.

- Capacity utilization: Overall 80%
- Continued focus on improving Working Capital cycle time

### Industrial Packaging

- During the quarter, commercial operations commenced at 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.
- 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
- Healthy order book position of ₹ 1.80 billion
- The pipes/ducts have substantial business potential specially in government projects like Smart Cities, Jal Jeevan Mission and Swachh Bharat Mission

## **Composite Cylinder- LPG application**

- Supplies on-going for 0.75 million Type-IV LPG Composite cylinders received from Indian Oil Corporation Limited (IOCL)
- Supply for same order quantity to begin 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 and addition of new customers in newer geographies. The Company currently has approvals in over 50 countries and is exporting Composite Cylinders to over 42 nations.

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

- Company is receiving over whelming response for CNG Cascades with Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder with current order book position of around ₹ 2.45 billion.
- Due to overwhelming response and existing enhanced capacity sold out completely, the Company has undertaken Phase-II expansion plan for increasing the manufacturing capacity by 600 nos. cascades per annum. The current annual cascade manufacturing capacity is 480 cascades (28,800 cylinders).
- Subsequent to the above expansion, which will be completed by end of FY 2023-24, total manufacturing capacity will be 1080 nos. cascades per annum.
- Furthermore, under this Phase-II expansion, Company can utilise the facility to manufacture cylinders both for CNG and Green Hydrogen.

## **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

## **Composite Cylinder- Oxygen application**

- During the quarter, the Company has finally received approval from PESO for manufacturing of Carbon Fibre Reinforced Composite Cylinder (Type-III) for Medical Oxygen and Breathing air.
- Our Company is the first and only Company in India to receive such approval.
- These Cylinders are used by fire fighters, mountain climbers, portable home oxygen bottles, mobile ambulance & Hospitals, Defence sector and for under water activities.
- The Company has currently developed a 6.8 Litre water capacity cylinder which is the most popular size in this segment.

## **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

## **Update on RELEASE of Pledged Equity Shares**

- In May 2023, Time Securities Services Private Limited (Promoter Company of Time Technoplast Limited) informed that they had fully repaid the term loan outstanding to lenders, where 62,93,120 equity shares (5.41% of Total Promoter Holding) of Time Technoplast Limited have been pledged as a collateral security.
- On completion of internal formalities by the lenders, these 100% pledged shares were released.
- Subsequent to the release of above equity shares of the Company, 100% promoter equity share holding is free from pledge.



# 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

#### Drums & Containers



#### Jerry Cans



#### Conipack Pails



### Infrastructure

#### HDPE Pipes



#### Energy Storage Devices



### Auto Components



**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

## Value Added Products



#### Composite IBCs



#### Composite Cylinders (LPG, CNG and Oxygen)



#### MOX Films



## Hi-Tech Products



#### DEF (Urea) Tanks



#### Composite Air Tank



#### Hydraulic Oil Tank

and more...



# Appendix

Particulars (₹ Mn)	Q1FY24	Q1FY23	FY23	FY22
<b>Total Income</b>	<b>10,803</b>	<b>9,450</b>	<b>42,932</b>	<b>36,528</b>
Total Expenses	9,321	8,208	37,123	31,440
<b>EBITDA</b>	<b>1,482</b>	<b>1,242</b>	<b>5,809</b>	<b>5,088</b>
<b>EBITDA Margin (%)</b>	<b>13.7%</b>	<b>13.1%</b>	<b>13.5%</b>	<b>13.9%</b>
Finance Cost (Net)	264	231	1,052	920
Depreciation	455	407	1,709	1,574
<b>PBT</b>	<b>763</b>	<b>604</b>	<b>3,048</b>	<b>2,594</b>
Tax	192	152	810	672
<b>PAT before Minority Interest</b>	<b>571</b>	<b>452</b>	<b>2,238</b>	<b>1,922</b>
Minority Interest	10	8	47	42
<b>PAT after Minority Interest</b>	<b>561</b>	<b>444</b>	<b>2,191</b>	<b>1,880</b>
<b>PAT Margins (%)</b>	<b>5.2%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.1%</b>
EPS (₹)	2.48	1.96	9.69	8.31

Particulars (₹ Mn)	FY23	FY22	Particulars (₹ Mn)	FY23	FY22
<b>Equity &amp; Liabilities</b>			<b>ASSETS</b>		
<b>Shareholder's Funds</b>					
Share Capital	226	226			
Other Equity	22,467	20,501	<b>Non-Current Assets</b>		
<b>Total Shareholder's Fund</b>	<b>22,693</b>	<b>20,727</b>	Fixed Assets		
<b>Minority Interest</b>	<b>582</b>	<b>534</b>	Property, Plant & Equipment	12,989	12,319
<b>Non-Current Liabilities</b>			Capital Work-in-Progress	676	702
Long-Term Borrowings	2,455	2,527	Right-to-Use Assets	837	816
Lease Liabilities	811	805	Intangible Assets	1	1
Deferred Tax Liabilities (Net)	1,012	902	Others Financial Assets/Long Term Loans & Advances	343	357
<b>Total Non Current Liabilities</b>	<b>4,278</b>	<b>4,234</b>	<b>Total Non Current Assets</b>	<b>14,846</b>	<b>14,195</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
Short-Term Borrowings	5,647	5,727	Inventories	9,951	9,077
Trade Payables	4,060	3,850	Trade Receivables	9,430	8,669
Other Financial Liabilities	96	88	Cash and Cash Equivalents & Bank Balance	1,014	941
Other Current Liabilities	406	383	Other Advances	1,650	1,626
Short-Term Provisions	150	147	Other Current Assets	994	999
Current Tax Liabilities	381	354	<b>Total Current Assets</b>	<b>23,039</b>	<b>21,312</b>
<b>Total Current Liabilities</b>	<b>10,740</b>	<b>10,549</b>	<b>Assets Classified As Held For Sale*</b>	<b>408</b>	<b>537</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,293</b>	<b>36,044</b>	<b>TOTAL - ASSETS</b>	<b>38,293</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)	FY23	FY22
<b>Net cash flow from operating activities</b>	<b>3,702</b>	<b>2,908</b>
Profit before tax & extraordinary items	3,048	2,594
Depreciation	1,709	1,574
Interest	1,052	920
Others	55	42
Working Capital Changes	(1,506)	(1,682)
Tax Payment	(656)	(540)
<b>Net cash used in Investing Activities</b>	<b>(2,155)</b>	<b>(1,792)</b>
Purchase of fixed assets	(2,246)	(1,868)
Others	91	76
<b>Net cash used in financing activities</b>	<b>(1,539)</b>	<b>(1,038)</b>
Net proceeds from borrowings	(151)	156
Repayment of lease liability	(102)	(109)
Dividend paid & tax on dividend	(234)	(165)
Interest paid	(1,052)	(920)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>8</b>	<b>78</b>
Cash & cash equivalents as at (opening balance)	685	607
Cash & cash equivalents as at (closing balance)	693	685



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**Thank  
You**