



TIME TECHNOPLAST LTD.

Bringing Polymers To Life

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

Earnings Presentation
9M/ Q3 FY2024

MANAGEMENT COMMENTARY

“We are pleased to announce a robust performance for Q3FY2024 with a year-on-year volume growth of 20% and revenue growth of 17%. The Value-added products segment witnessed a growth of 25% Y-o-Y driven by good demand of Intermediate Bulk Containers (IBCs) and Composite Cylinders while the established products grew by 15% backed by improved performance of Polyethylene (PE) pipe business. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Profit after Tax (PAT) also witnessed a significant growth of 26% and 50% Y-o-Y respectively, driven by increased share of value-added products. With good order book position for CNG cascades and PE pipes coupled with stable demand for core Industrial packaging business including IBCs, we are confident on achieving our target set for the full year.”

Mr. Bharat Kumar Vageria
Managing Director

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Performance & Business Highlights



Financial Highlights



Company Overview



Appendix



Performance & Business Highlights

3M FY2024			9M FY 2024	
1) Particulars	₹ in Mn	Y-o-Y Growth (%)	₹ in Mn	Y-o-Y Growth (%)
- Volume	-	20%	-	18%
- Revenue	13,266	17%	36,013	16%
- EBITDA	1,925	26%	5,078	24%
- PAT	916	50%	2,181	40%
2) Cash generated from Operating activities			₹ 2,530 Mn	
2) Debt reduced by			₹ 648 Mn	
3) CAPEX			₹ 1,442 Mn	
4) Composite Cylinders growth (CNG)			106%	
5) Share of Business (India v/s Overseas)			65:35	
6) Strong order book- PE Pipes			₹ 1,950 Mn	
7) Strong order book- Composite Cylinders (CNG Cascades)			₹ 2,000 Mn	
8) Continued focus on improving working capital cycle time and targeting to reach 90 days in next 6 months as against 112 days in FY 2023.				

9) Consolidation of Overseas business

- The Board has approved and authorised, subject to Due Diligence, for acceptance of disinvestment of 50% business in **Middle East** on Debt & Cash free basis for a valuation of around **USD 25 million**. The geographies agreed for disinvestment contributes **7.5%** to the consolidated revenue.
- We estimate to complete this disinvestment transaction within a period of 90 days including the Due Diligence period. The proceeds of this disinvestment will be used for debt reduction & benefit to Shareholders.

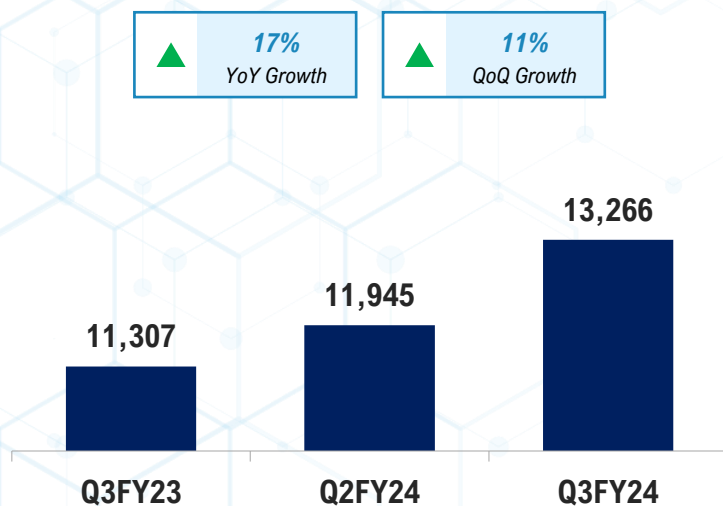
10) Non-Core assets held for sale in India

- The Board has approved sale of Non-Core Assets (land, building & plant, equipment etc.) for total value of ₹ 1.25 billion.
- The Board has also authorised completion of formalities for recently concluded transaction of sale of land and building in the Southern Region for value of ₹ 265 million and expect to complete this transaction in 90 days' time subject to compliance with local authorities.
- Proceeds from sale of non-core assets will be used towards Debt reduction.



Financial Highlights

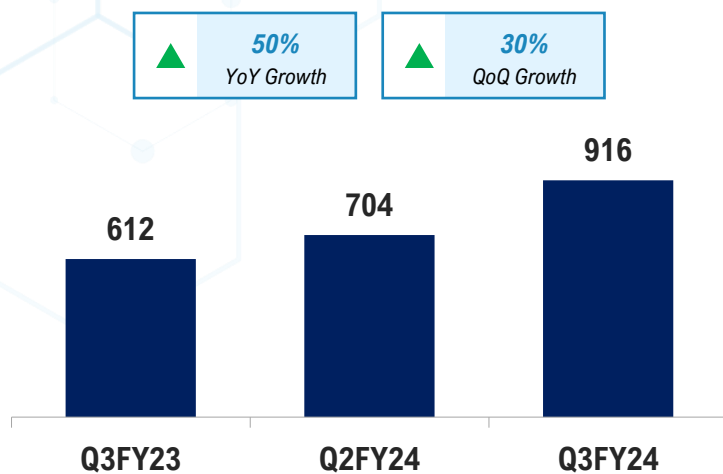
Total Income (₹ Mn)



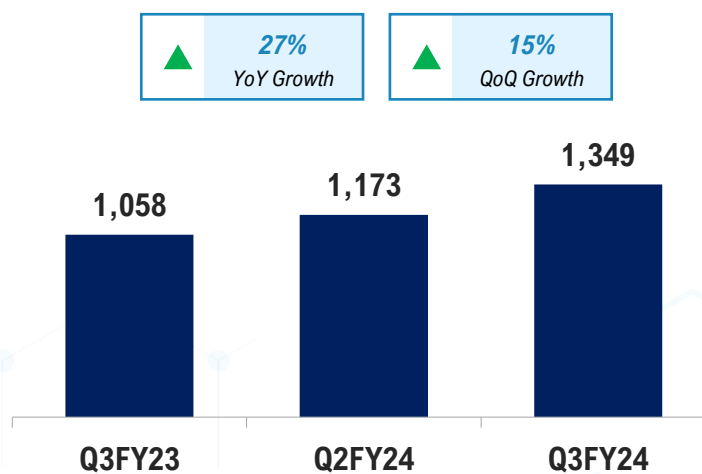
EBITDA (₹ Mn) and Margin (%)



PAT (₹ Mn)



Cash Profit (₹ Mn)

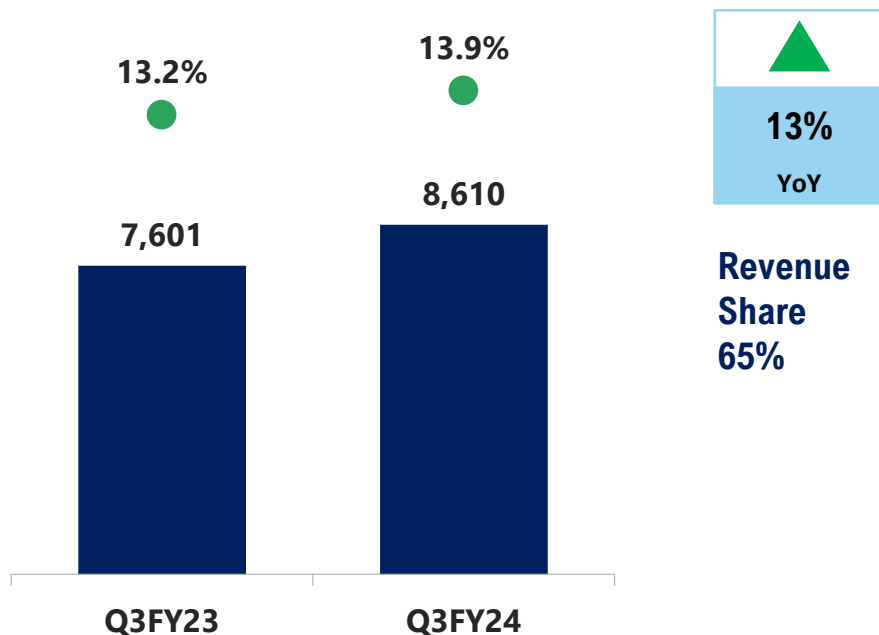


Particulars	India	Overseas
Volume Growth (20% YoY)	22%	16%
Revenue Growth (17% YoY)	19%	14%
Revenue Contribution	65%	35%
EBITDA Margin	14.9%	13.8%
PAT Margin	6.7%	7.3%
Cash Profit Margin	9.9%	10.3%

- Value added products grew by 25% in Q3FY24 as compared to Q3FY23, while established products grew by 15%.

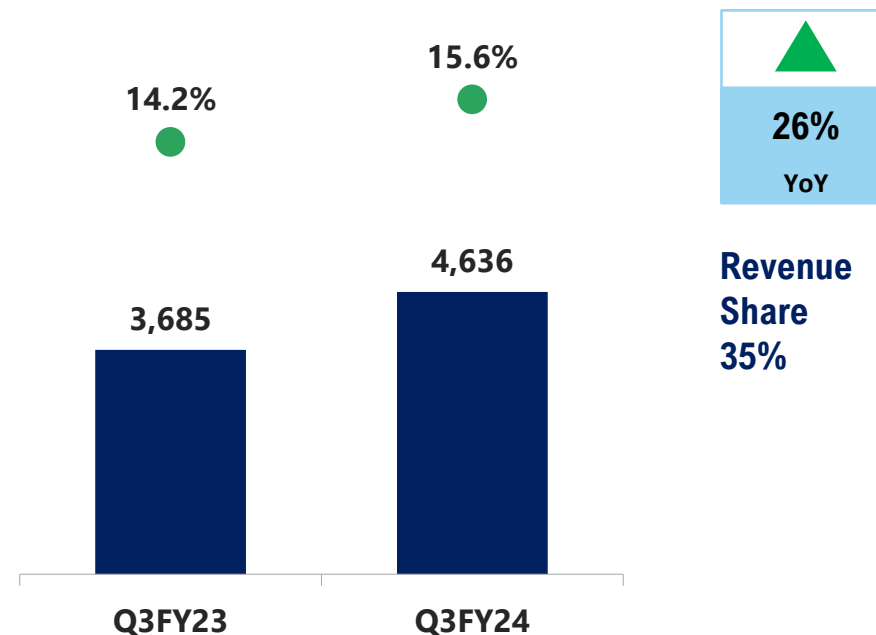
Polymer Products*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



Composite Products**

■ Revenue (₹ Mn) ● EBITDA Margins (%)

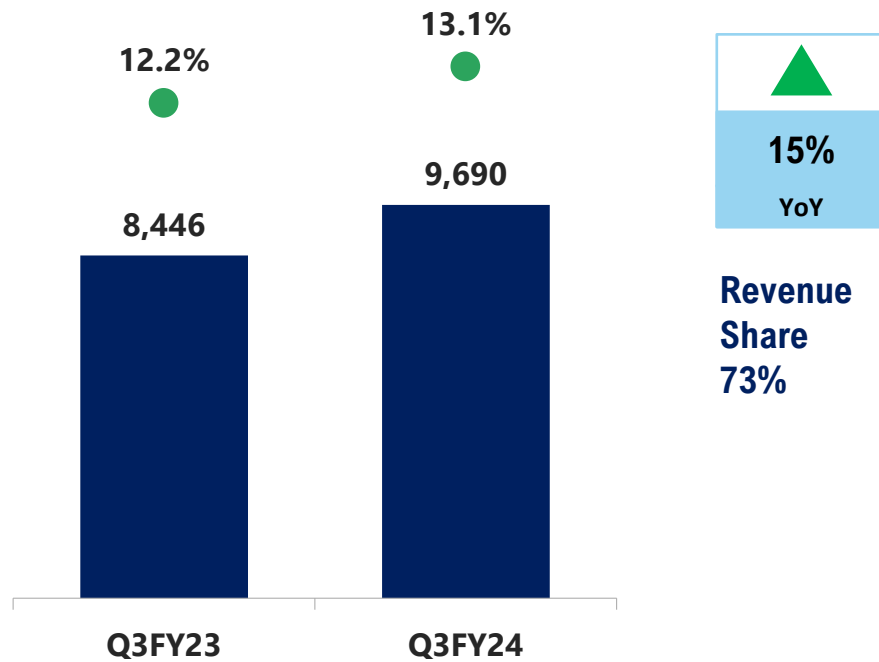


***Polymer Products:** HM-HDPE plastic Drums/Jerry Cans and Pails, Polyethylene (PE) pipes, Turf & Matting, Disposable Bins and MOX Films

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

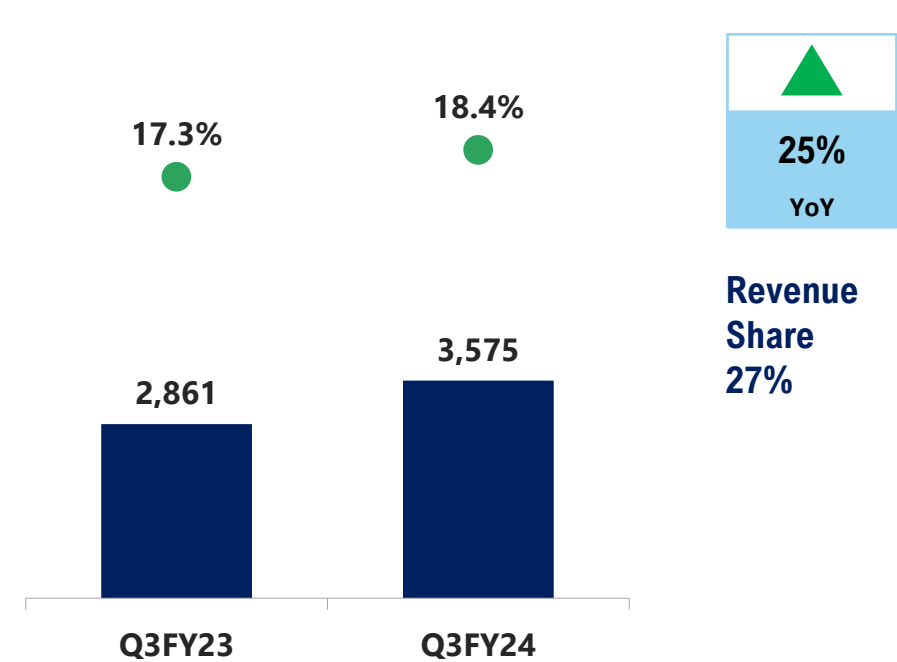
Established Products*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



Value Added Products**

■ Revenue (₹ Mn) ● EBITDA Margins (%)



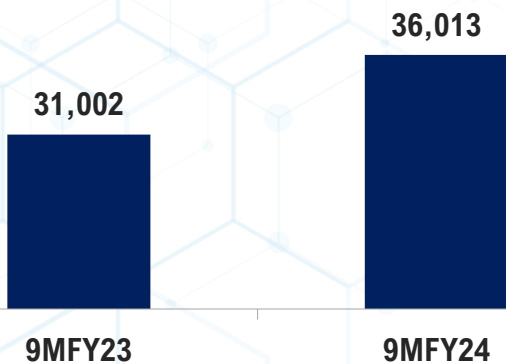
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****Value Added Products**- Intermediate Bulk Containers (IBC), Composite Cylinders (LPG & CNG) and MOX Films.

9MFY24 Financial Snapshot

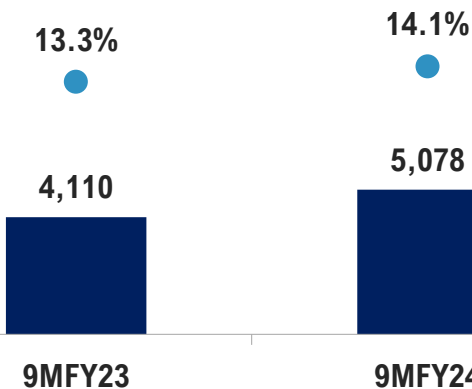
Total Income (₹ Mn)

▲ 16%
YoY Growth



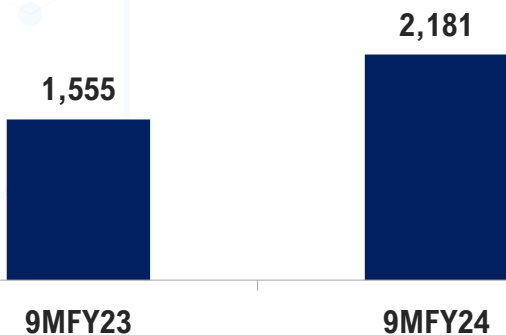
EBITDA (₹ Mn) and Margin (%)

▲ 24%
YoY Growth



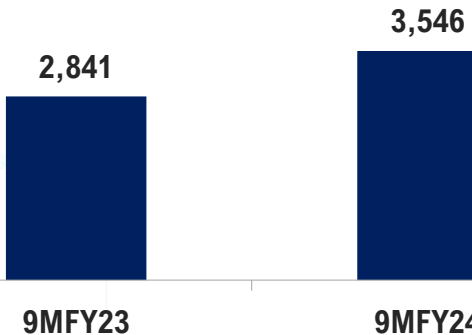
PAT (₹ Mn)

▲ 40%
YoY Growth



Cash Profit (₹ Mn)

▲ 25%
YoY Growth

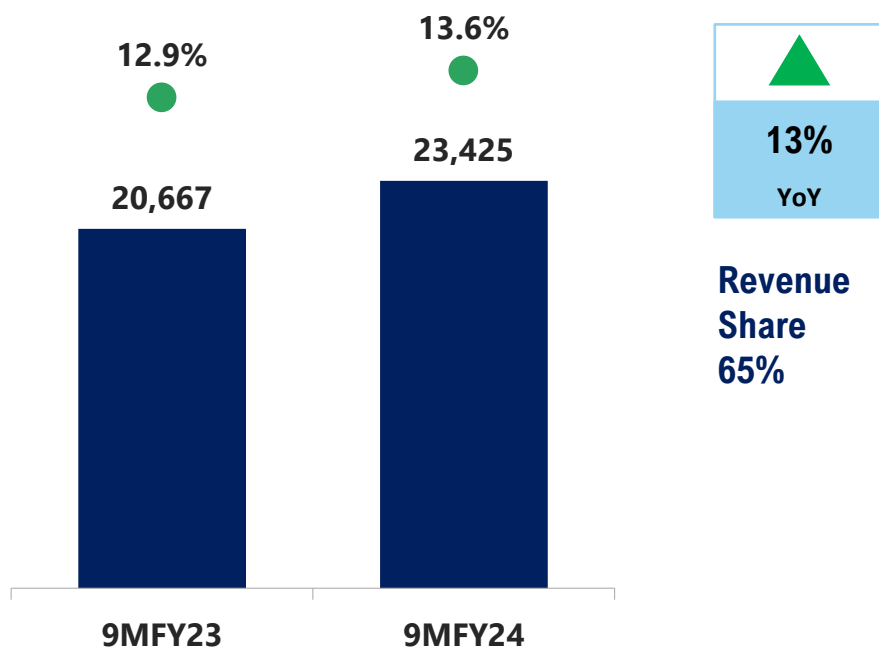


Particulars	India	Overseas
Volume Growth (18% YoY)	20%	15%
Revenue Growth (16% YoY)	18%	13%
Revenue Contribution	65%	35%
EBITDA Margin	14.4%	13.6%
PAT Margin	5.6%	6.8%
Cash Profit Margin	9.6%	10.1%

- Total Debt reduced by ₹ 648 Mn in 9MFY24 from year ended FY23.
- Value added products grew by 27% in 9MFY24 as compared to 9MFY23, while established products grew by 13%. The company's focus remains to increase the share of value-added products in its revenue and improve margins and ROCE.

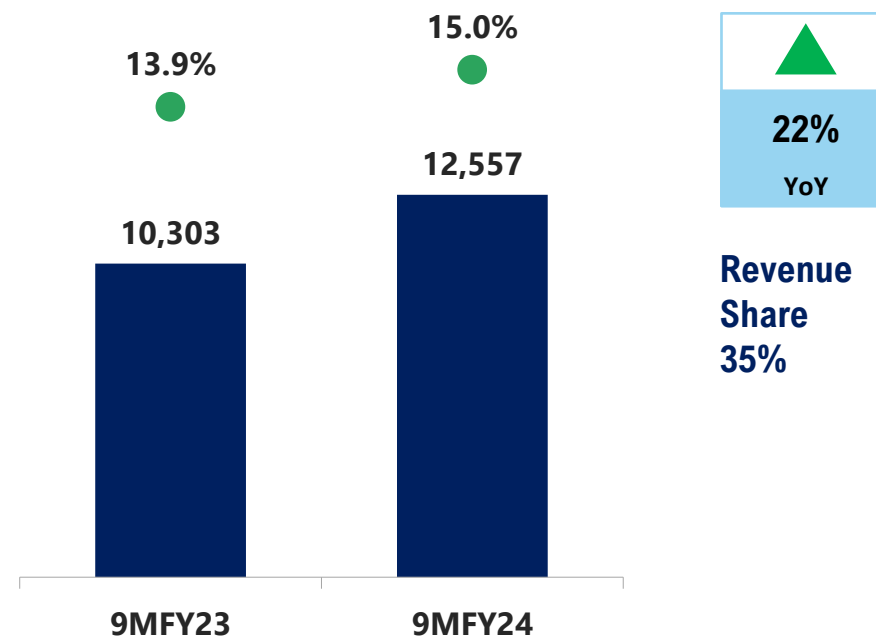
Polymer Products*

■ Revenue (₹ Mn) ● EBITDA Margins (%)



Composite Products**

■ Revenue (₹ Mn) ● EBITDA Margins (%)



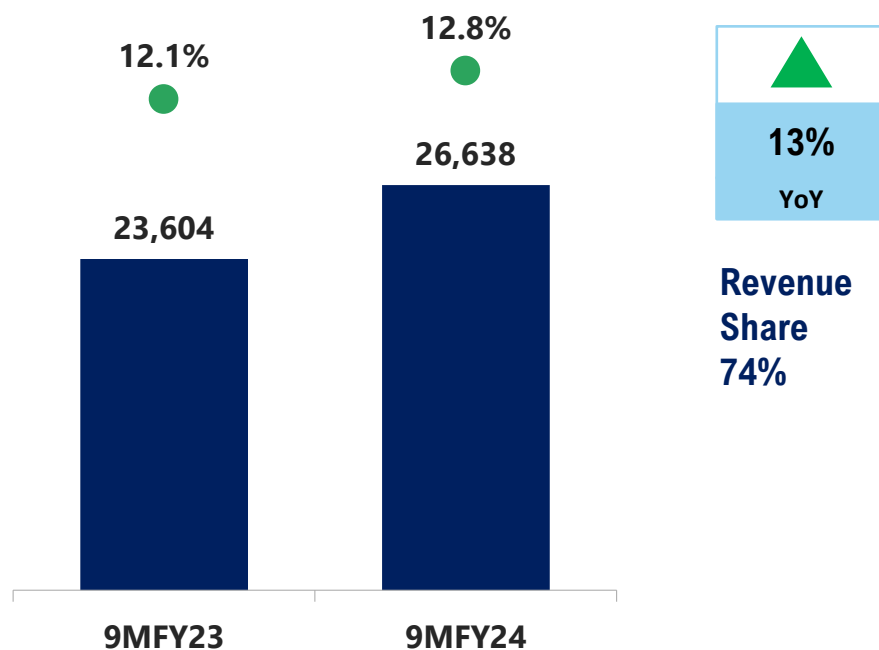
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Strategic Direction towards Value Added Products

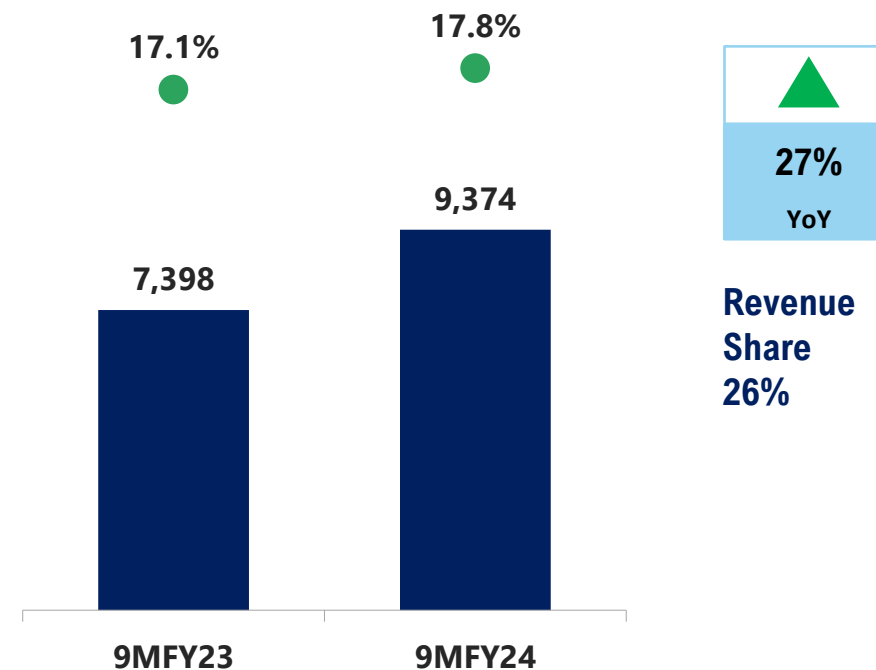
Established Products*

■ 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 & 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			
	9MFY24	9MFY23	YoY Growth	Unit	9MFY24	9MFY23	YoY Growth
	(₹ Mn)	(₹ Mn)	%				%
TURNOVER							
REGULAR BUSINESS							
Packaging (Excl. IBC Business), Lifestyle , Auto , Batteries Business etc.	24,846	22,076	12.6%	M.T.	203,263	175,093	
PE Pipes	1,793	1,528	17.3%	M.T.	16,075	13,306	
Sub - Total	26,639	23,604	12.9%		219,338	188,399	16.4%
VALUE ADDED PRODUCTS							
IBC Business	4,468	3,823	16.9%	Nos.	543,722	452,460	
Composite Cylinders (LPG and CNG)*	3,723	2,525	47.5%	Nos.	766,513	709,396	
MOX Film	1,183	1,050	12.6%	M.T.	4,923	4,307	
Sub - Total	9,374	7,398	26.7%				26.5%
Total	36,013	31,002	16.2%				18.3%

*Includes business from CNG cylinders of Rs. 2,102 Mn (P.Y. Rs. 1,021 Mn); CNG Cylinder business growth of 105.8%

Total capex in 9MFY24 towards brownfield expansion, maintenance, re-engineering and automation

₹ 1,442 Mn.

Established Products

₹ 626 Mn.

Value Added Products (mainly towards IBC and CNG expansion)

₹ 816 Mn.

- Capacity utilization: Overall 82%

Industrial Packaging

- Satisfactory scaling up of operations at TPL Plastech's Greenfield unit in Dahej (Gujarat) for IBC Intermediate Bulk Containers (IBCs) along with other industrial packaging products i.e. Drums and Jerry Cans.
- USA business slightly impacted due to weak US economy, however mitigated by good growth and performance in the MENA and SEA region.
- Brownfield expansion in India and overseas locations to continue for future growth and leveraging of existing infrastructures.

Pipes

- Significant improvement in segment performance with good execution of orders. Reduction in polymer prices and release of funds from government for ongoing projects has led to such improvement.
- Healthy order book position of ₹ 1.95 billion.
- 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.

Composite Cylinder- LPG application

- Supplies ongoing for additional 0.75 million Type-IV LPG Composite cylinders order received from Indian Oil Corporation Limited (IOCL). Discussions ongoing with BPCL and HPCL for similar orders.
- 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.

Composite Cylinder- CNG application (Cascades)

- During the previous year, Company enhanced its annual CNG cascade manufacturing capacity by 300 cascades (18,000 cylinders) under Phase I expansion leading to total annual cascade manufacturing capacity of 480 cascades (28,800 cylinders).
- Company receiving over whelming with current order book position of around ₹ 2.0 billion
- Furthermore, 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, leading to a total manufacturing capacity of 1,080 nos. cascades per annum by Q2FY25.
- Further, 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 month of April 2023, 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.



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		Auto Components
Drums & Containers	Jerry Cans	Conipack Pails	HDPE Pipes	Energy Storage Devices	

Value Added Products

 Composite IBCs 	 Composite Cylinders (LPG, CNG and Oxygen) 	 MOX Films
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Hi-Tech Products

 DEF (Urea) Tanks	 Composite Air Tank	 Hydraulic Oil Tank and more...
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Focus on Innovative & Tech oriented polymer products and have several firsts to our credit-

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



Appendix



Consolidated Income Statement



Particulars (₹ Mn)	Q3FY24	Q3FY23	9MFY24	9MFY23	FY23
Total Income	13,266	11,307	36,013	31,002	42,932
Total Expenses	11,341	9,777	30,935	26,892	37,123
EBITDA	1,925	1,530	5,078	4,110	5,809
EBITDA Margin (%)	14.5%	13.5%	14.1%	13.3%	13.5%
Finance Cost (Net)	249	255	768	726	1,052
Depreciation	417	432	1,330	1,256	1,709
PBT	1,258	843	2,980	2,128	3,048
Tax	327	217	764	543	810
PAT before Minority Interest	931	626	2,216	1,585	2,238
Minority Interest	15	14	35	30	47
PAT after Minority Interest	916	612	2,181	1,555	2,191
PAT Margins (%)	6.9%	5.4%	6.1%	5.0%	5.1%
EPS (₹)	4.05	2.71	9.64	6.87	9.69

Particulars (₹ Mn)	H1FY24	FY23
Equity & Liabilities		
Shareholder's Funds		
Share Capital	226	226
Other Equity	23,435	22,467
Total Shareholder's Fund	23,661	22,693
Minority Interest	602	582
Non-Current Liabilities		
Long-Term Borrowings	2,222	2,455
Lease Liabilities	801	811
Deferred Tax Liabilities (Net)	1,058	1,012
Total Non-Current Liabilities	4,081	4,278
Current Liabilities		
Short-Term Borrowings	5,540	5,647
Trade Payables	4,311	4,060
Lease Liabilities	90	90
Other Financial Liabilities	6	6
Other Current Liabilities	412	406
Short-Term Provisions	150	150
Current Tax Liabilities	285	381
Total Current Liabilities	10,794	10,740
TOTAL - EQUITY AND LIABILITIES	39,138	38,293

Particulars (₹ Mn)	H1FY24	FY23
ASSETS		
Non-Current Assets		
Fixed Assets		
Property, Plant & Equipment	13,113	12,989
Capital Work-in-Progress	693	676
Right-to-Use Assets	777	837
Intangible Assets	1	1
Investments	15	-
Others Financial Assets	345	343
Total Non-Current Assets	14,944	14,846
Current Assets		
Inventories	10,269	9,951
Trade Receivables	9,741	9,430
Cash and Cash Equivalents & Bank Balance	1,157	1,014
Other Current Assets	2,750	2,644
Total Current Assets	23,916	23,039
Assets Classified As Held For Sale*	277	408
TOTAL - ASSETS	39,138	38,293

*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)	H1FY24	FY23
Net cash flow from operating activities	1,959	3,702
Profit before tax & extraordinary items	1,722	3,048
Depreciation	912	1,709
Interest	519	1,052
Others	24	55
Working Capital Changes	(825)	(1,506)
Tax Payment	(394)	(656)
Net cash used in Investing Activities	(893)	(2,155)
Purchase of fixed assets	(998)	(2,246)
Purchase of Investments	(15)	-
Others	120	91
Net cash used in financing activities	(932)	(1,539)
Net proceeds from borrowings	(340)	(151)
Repayment of lease liability	(61)	(102)
Dividend paid & tax on dividend	(12)	(234)
Interest paid	(519)	(1,052)
Net increase/(decrease) in cash & cash equivalents	133	8
Cash & cash equivalents as at (opening balance)	693	685
Cash & cash equivalents as at (closing balance)	826	693



For further information, please contact:

Mr. Digvijay Singh Rathore

AVP- Finance and Investor Relations

+91 22 7111 9304

digvijay.rathore@timetechnoplast.com

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.



**Thank
You**