



September 27, 2024

MANAGING DIRECTOR'S SPEECH

Good afternoon, colleagues and valued shareholders. As the Managing Director & CFO, I warmly welcome you to our 34th Annual General Meeting. Our journey has been marked by unwavering dedication and innovation, driving us to transform the global landscape with cutting-edge polymer and composite products. Today's AGM not only serves as a meeting but also as a celebration of our Time Group team's remarkable achievements.

Our Chairman, Mr. Sanjaya Kulkarni, has addressed several critical aspects of our organization. I would like to emphasize our commitment to the vision set forth along with our late Ex-Managing Director, Mr. Anil Jain. Over the past few years, we have more than doubled our revenue and volume, honouring our legacy through significant advancements in the Composite LPG Cylinder Market. We take pride in being the company in India with approvals for TYPE-III Oxygen Cylinders and TYPE-IV CNG Cylinders and are the only Company having approval for Type IV Hydrogen cylinders.

The market's response has been overwhelmingly positive, with our shareholder base growing to approximately 112,000 as of September 20, 2024—an impressive increase of about 47% from 76,000 shareholders at our last AGM.

As we continue, I would like to take a moment to share a Brief Overview of our Company

We are a compliant, professionally managed company led by four Executive Directors, me as Managing Director & CFO. Mr. Raghupathy Thyagarajan is the Whole-Time Director for Marketing, Mr. Naveen Jain oversees Technical & Product Operations, and Mr. Sanjeev Sharma managing Packaging and International Business. Mr. Vishal Jain, son of our late Ex-MD Mr. Anil Jain, has been inducted as Executive Director and is managing our subsidiary business. We are also guided by our esteemed Chairman, Mr. Sanjaya Kulkarni, and Mr. Mahinder Kumar Wadhwa, who have been with us for over 30 years.

Our international presence spans 11 countries, supported by 42 manufacturing locations, including 20 in India. We are market leaders in the industrial packaging sector in 9 out of these 11 countries. Our mission at Time Technoplast is to enhance shareholder value by transitioning from metal to polymer and composite products. We aim to increase our current ~16% Return on Capital Employed (ROCE) by 2% annually, striving to become debt-free within the next two years.

In the financial year 2023-24, we achieved a revenue of over ₹5,000 crores, with a target to reach ₹10,000 crores in the next five years. We also plan to increase our Dividend Payout gradually to reward our stakeholders for their support.

Now talking about our business, I would like to start with Established business. INDUSTRIAL PACKAGING

Since our inception in 1992, Time Technoplast has grown significantly, establishing a legacy of durable and innovative products. Our mission to replace metal with advanced polymer and composite alternatives began with Plastic Drums in the Industrial Packaging segment, later expanding to Jerry Cans and Pails. Our initial success in the Chemical Industry, particularly in Specialty Chemicals, remains vital, with Industrial Packaging now accounting for about 64% of our revenue and gaining international acclaim across sectors like FMCG, Construction, and Pharmaceuticals.

Key Industrial Packaging product which is a Value-Added business include Intermediate Bulk Containers (IBCs), designed for demanding conditions. While still gaining traction in India, IBCs are widely adopted globally, contributing around 12% to our annual revenue. Our chairman has emphasized their importance, reflecting our commitment to advancing modern packaging solutions.

INFRASTRUCTURE, TECHNICAL & LIFESTYLE

In the 1990s, we expanded into manufacturing specialized products to the technical sector, focusing on the automotive industry with components like Rainflaps, De-aeration systems, and Fuel Tanks. We also launched a B2C line of premium mats such as Duro Mats positioning TimeTech as a leader in the turf and matting sector.

Our Infrastructure range includes High-Density Polyethylene (HDPE) Pipes branded as Max, M for water supply and sewage management, and MaxLife Valve-Regulated Lead-Acid (VRLA) batteries for industries like railways and solar power. Together, our Infrastructure and Lifestyle products account for over 11% of our annual revenue. Combined with our Industrial Packaging and Technical product lines, they represent 75% of our revenue, with an expected growth of 10-12% CAGR, reflecting trends in the chemical and FMCG markets.

VALUE ADDED PRODUCTS

Mr. Kulkarni has highlighted our expanding Composite Cylinders business, which includes advanced products like LiteSafe LPG Cylinders, NEX-G CNG Cascades, and specialized hydrogen and oxygen cylinders. We also produce Multi-layer Multi-axis Oriented X cross Laminated Film (MOX). With a projected CAGR of 25-30%, this segment is a key focus for us as we enhance capacity.

Additionally, we manufacture specialized Hi-Tech Products, including DEF (Urea) Tanks and Composite Air Tanks. Our commitment to R&D is demonstrated by our team of 35 experts developing three value-added products: Type IV carbon-wrapped hydrogen cylinders, composite fire extinguishers, and composite water heaters, all aimed at meeting market demands and sustainability goals.

Employee Stock Option Plan (ESOP)

To ensure that our Company staff gets rewarded for the growth of the Company, the Management is proposing revisions to the Employee Stock Option Plan. These proposed changes are designed to boost employee morale, acknowledge and reward our employees, especially those working in our unlisted subsidiaries. This recognition is crucial for fostering a motivated and committed workforce that can contribute to driving higher consolidated revenue and engagement throughout all our group companies.

SUSTAINABILITY

At Time Technoplast, we are dedicated to making a meaningful impact on society and the environment. Our commitment to sustainability drives us to reduce our carbon footprint, minimize waste, and enhance product recyclability. As part of our strategic vision, we plan to establish captive plants across India over the next three years, starting in Western India. This initiative involves an estimated investment of ₹25 crores for a fully automated facility with a capacity of 12,000 tonnes per annum.

ACKNOWLEDGEMENT

I sincerely thank all our stakeholders for their unwavering confidence in our business proposals and their support for new technologies, which have been vital to our progress.

I also deeply appreciate my TIME team which comprises of a workforce of more than 5000 employees globally and includes more than 11 nationalities, for their support since my induction as MD in 2022; our significant milestones reflect their tireless efforts. Finally, on behalf of the Time Technoplast Board, I extend heartfelt thanks to our shareholders and banking partners for their steadfast support and trust.

Thank You.

Mr. Bharat Kumar Vageria (MD)