23 June 2025

the CornerOffice
Interaction with the CEO

VAP on fast growth trajectory

Overseas business resilient to global supply chain issues

We met with Mr. Bharat Vageria, Co-founder, Managing Director, and CFO of Time Technoplast (TIME), to discuss the company's medium to long-term growth strategy across its Established Products and Value-added Products (VAP) segments. Below are the key takeaways from the discussion:

VAP segment on a fast growth trajectory, led by composite CNG cascade cylinders

- Management remains confident of achieving over 20% revenue CAGR in the VAP segment (27% revenue mix in FY25), driven by composite CNG cascades (likely to clock a 30% CAGR).
- **In view of strong demand, healthy order book position, and optimal utilization of existing capacity, TIME is more than doubling its composite CNG cascade cylinder capacity to 1,080 cascades (commissioning likely soon) from 480 cascades currently.** Each cascade comprises 60 cylinders, each with a capacity of 156 liters (priced ~INR8m/cascade).
- **Following the expansion, TIME's revenue potential from composite CNG cascade cylinders is expected to exceed INR8b (FY25 revenue: ~INR4b), achievable over the next 2-3 years.**
- According to government guidelines and policies issued in Oct'20, the CNG cylinder market is estimated at INR280b across various products and applications.
- Currently, City Gas Distribution companies are in the process of setting up 8,181 CNG stations across 193 locations over the next eight years. This translates into ~INR22b annual revenue potential for Type-IV cylinders (metal & composite combined).
- TIME expects at least 30-40% conversion to Type-IV composite cylinders in the next few years and aims to capture the lion's share.
- With rising CNG demand in India, the expansion of its distribution network will necessitate a substantial increase in the number of CNG cascades.
- Additionally, the establishment of Compressed Biogas (CBG) plants by Reliance, Adani, and other giants is expected to further boost demand for CNG cylinders.
- Globally, the composite CNG cylinder market has evolved in phases—starting with cascades, followed by on-board products for commercial vehicles, then Passenger Vehicles (PV) used for commercial purposes, and more recently, passenger vehicles for individual use.
- TIME expects a similar transition in India, with the PV market likely to open up in 2-3 years. The company is currently in discussions with Original Equipment Manufacturers (OEMs) for multiple-sized products tailored to different models, with necessary approvals already in place.
- In FY25, the VAP segment contributed 27% to total revenue, which the company aims to increase to 35% over the next three years (at ~25% CAGR), likely outpacing growth in the Established Products segment (~12% CAGR).
- The rising revenue mix of VAP is expected to bode well for TIME's overall margins.

Established Products is a low-growth but stable segment

- TIME is a leader in polymer-based industrial packaging in India and ranks among the top three players globally. It is the world's largest manufacturer of large-size plastic drums, with an impressive 50-60% market share in India and a higher share across 10 countries where it is present globally (excluding the US, which is concentrated among three major players).

Time Technoplast

Mr. Bharat Vageria, Co-founder, MD & CFO, Time Technoplast Ltd.

Mr. Vageria is a Fellow of Institute of Chartered Accountants (FCA) and has over three decades of experience in the polymer industry. He, along with three other promoters, founded TIME in 1992. He became the Managing Director in 2022.

Our initiating coverage report dated 09-06-2025
TIME TECHNOPLAST | Initiate with a BUY: Right Metrics + Right TIME = Rerating in Sight!

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- TIME was the first company to launch IBC in India and the third-largest IBC manufacturer worldwide. It is also the second-largest MOX film manufacturer and a major HDPE pipes manufacturer in India.
- TIME caters mainly to companies in the specialty chemicals and non-cyclical sectors (FMCG, F&B, paints). Over time, it has successfully captured a significant share of business from global Fortune 500 companies.
- **The overseas business (34% revenue mix in FY25) has outpaced the domestic business by 1-2% over the past five years and operates at a similar EBITDA margin of 13-14%. It remains resilient to global supply chain disruptions due to local RM sourcing, production, and local selling of products (mainly industrial packaging).**
- **These factors have enabled TIME to grow volumes in the 8-12% range within its Established Products segment (FY25 revenue mix: 73%) while maintaining a ~13% EBITDA margin even amid a volatile business environment.**
- During FY21-25, the segment posted 13.4%/15.2% CAGR in revenue/EBITDA, with EBITDA margin expanding from 12.3% to 13.1%. Going forward, we estimate a 12.3%/14.0% CAGR in revenue/EBITDA, respectively, over FY25-28, with EBITDA margin projected to gradually expand to 13.7% in FY28.

Certain large opportunities may drive higher capex requirements

- TIME's management anticipates several large opportunities emerging in the next 3-12 months, particularly in products like composite LPG cylinders, fire extinguishers, and hydrogen cylinders.
- The company expects IOCL to float a large tender for 14.5kg composite LPG domestic cylinders shortly, with similar tenders likely to follow from HPCL and BPCL.
- These tenders will require substantial supply volumes of composite LPG cylinders.
- With its current capacity of 1.5m units operating near optimal utilization, TIME will need to undertake additional capex to enhance capacity and meet the anticipated surge in demand.
- Additionally, the company is in discussions with railways to supply composite cylinders for fire extinguishers and with OEMs to supply hydrogen cylinders for drone applications.
- Collectively, these opportunities are expected to drive an additional capex requirement of up to INR5b over the next 1-2 years, over and above the regular annual capex of ~INR1.7b.
- **Accordingly, to fund the additional capex and support its goal of becoming a net-debt-free company by FY27, TIME has secured board approval to raise up to INR10b via QIP route. The approval is valid until Nov'25.**

Cost reduction measures and recycling of polymers to support profitability

- **To reduce power and fuel costs by over INR250m annually, TIME plans to install solar panels across its manufacturing plants in multiple states.**
- As part of its business restructuring, the company aims to consolidate operationally inefficient small manufacturing units into nearby larger facilities to enhance overall efficiency levels.
- The company is also **exploring options to set up polymer recycling plants across all regions, starting with the west, at a capex of INR1.2b to ensure efficient RM sourcing and compliance with regulatory requirements.**
- TIME has identified assets worth INR1.25b for monetization. Of this, assets worth INR740m have already been monetized over the past two years, with the remainder expected to be monetized in FY26.
- These initiatives are aimed at improving operational efficiency and driving stronger RoCE and cash flows.

Valuation and view: Maintain robust outlook; BUY

- During FY21-25, TIME recorded a CAGR of 16%/19%/39% in revenue/EBITDA/PAT, with a 14.4% EBITDA margin (up 150bp). We now estimate a CAGR of 15%/16%/23% over FY25-28, with ~15% EBITDA margin.
- Our robust outlook is backed by moderate but stable growth in Established Products (12% revenue CAGR, ~13% EBITDA margin), alongside strong anticipated performance in VAP (20% revenue CAGR, 18%+ EBITDA margin).
- Despite annual capex of ~INR1.7b, **we expect TIME's pre-tax RoCE/RoIC to expand from 18.2% each in FY25 (FY24: 16%-17) to ~23%/26% in FY28** on: a) healthy operating results, b) better efficiency (sales/gross-block to rise from 1.6x in FY25 to 2.1x in FY28E), and c) tightening of WC cycle (down by 15 days over FY25-28).
- It expects to use an estimated ~INR4b annual operating FCF to pare debt and turn net cash in FY27, from net debt of ~INR6b in FY24 (FY25: INR4.7b).
- **Considering its strong growth prospects, improving return ratios, and attractive valuation (~17x FY27E P/E), we reiterate BUY on TIME with an unchanged TP of INR578, based on 22x FY27E P/E (close to sector average).**

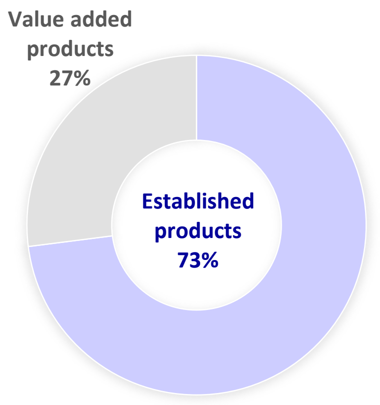
Story in charts

Exhibit 1: Bull, Base, and Bear case scenario

	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR
Base case TP: INR 578 (30% upside) *(at 22x FY27E P/E)*	1. We expect ~15%/16%/23% CAGR in revenue/EBITDA/PAT over FY25-28. 2. Revenue is expected to be driven by ~12% CAGR in Established Products and ~20% CAGR in VAP segments 3. We estimate EBITDA margin of 14.4% in FY25 to gradually improve to 15% in FY28.				
Revenue (INR m)	54,571	62,535	71,636	82,222	14.6
EBITDA (INR m)	7,850	9,139	10,613	12,333	16.3
EBITDA margin	*14.4*	*14.6*	*14.8*	*15.0*	
PAT (INR m)	3,880	4,860	5,958	7,254	23.2
Bull case TP: INR 800 (80% upside) *(at 28x FY27E P/E)*	1. We expect ~18%/21%/29% CAGR in revenue/EBITDA/PAT over FY25-28. 2. Revenue is expected to be driven by ~15% CAGR in Established Products and ~24% CAGR in VAP segments 3. We estimate EBITDA margin of 14.4% in FY25 to gradually improve to 15.5% in FY28.				
Revenue (INR m)	54,571	64,211	75,634	89,289	17.8
EBITDA (INR m)	7,850	9,493	11,462	13,853	20.8
EBITDA margin	*14.4*	*14.8*	*15.2*	*15.5*	
PAT (INR m)	3,880	5,073	6,486	8,227	28.5
Bear case TP: INR 347 (22% downside) *(at 16x FY27E P/E)*	1. We expect ~9%/8%/13% CAGR in revenue/EBITDA/PAT over FY25-28. 2. Revenue is expected to be driven by ~9% CAGR in Established Products and ~15% CAGR in VAP segments 3. We estimate EBITDA margin of 14.4% in FY25 to decline to <14% in the coming years.				
Revenue (INR m)	54,571	59,466	64,757	70,541	8.9
EBITDA (INR m)	7,850	8,286	8,985	9,742	7.5
EBITDA margin	*14.4*	*13.9*	*13.9*	*13.8*	
PAT (INR m)	3,880	4,317	4,926	5,588	12.9

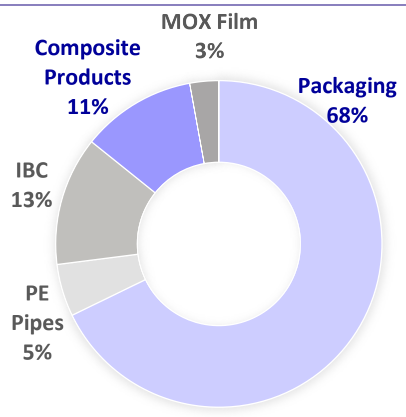
Source: Company, MOFSL

Exhibit 2: Greater focus on VAP (FY25)



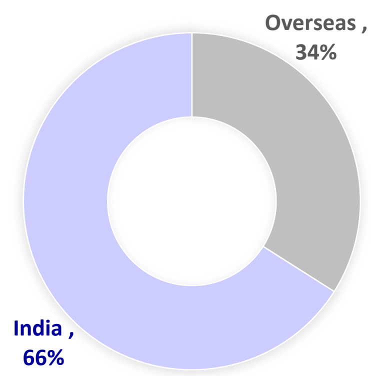
Source: Company

Exhibit 3: Product-wise revenue mix



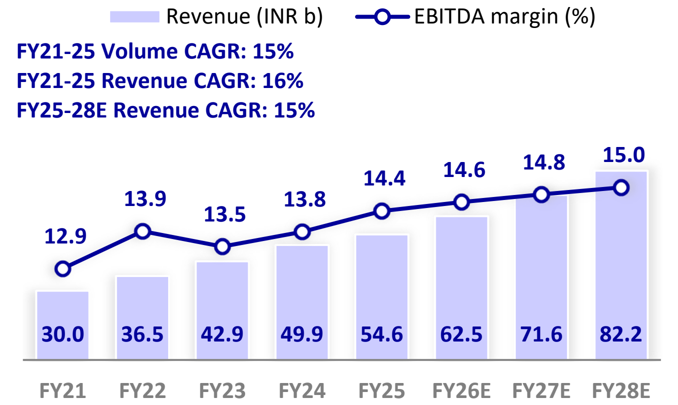
Source: Company

Exhibit 4: Balanced geography mix



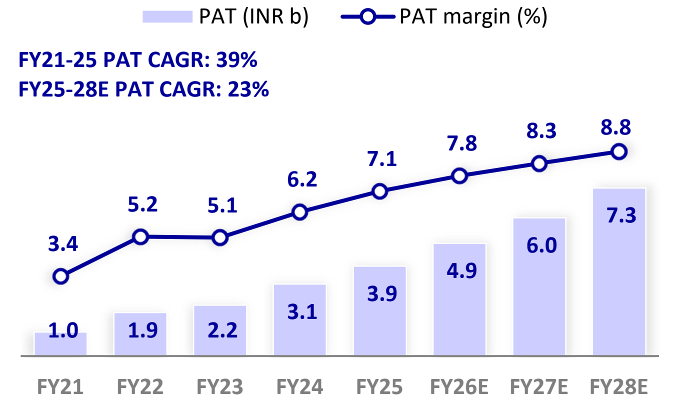
Source: Company

Exhibit 5: Revenue CAGR to reach 15%, with EBITDA margin inching up to 15% over FY25-28E



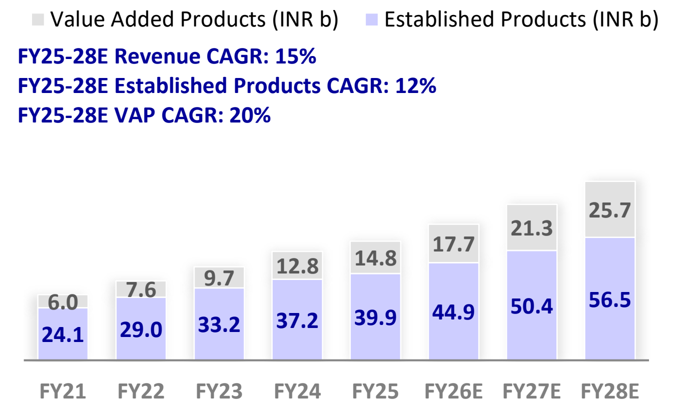
Source: Company, MOFSL

Exhibit 6: Higher PAT CAGR of 23% over FY25-28E supported by better margins and lower finance costs from debt reduction



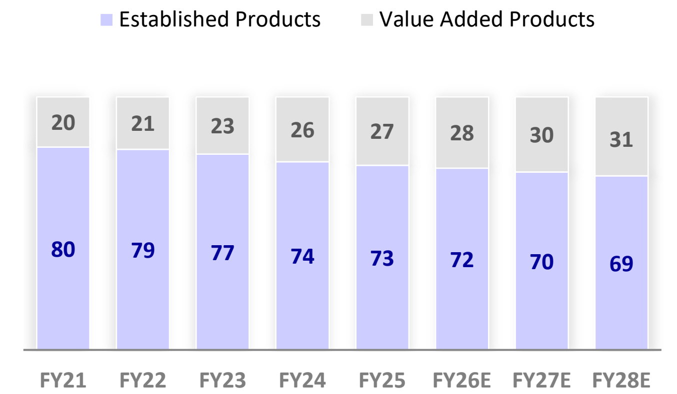
Source: Company, MOFSL

Exhibit 7: VAP revenue to outpace Established Products



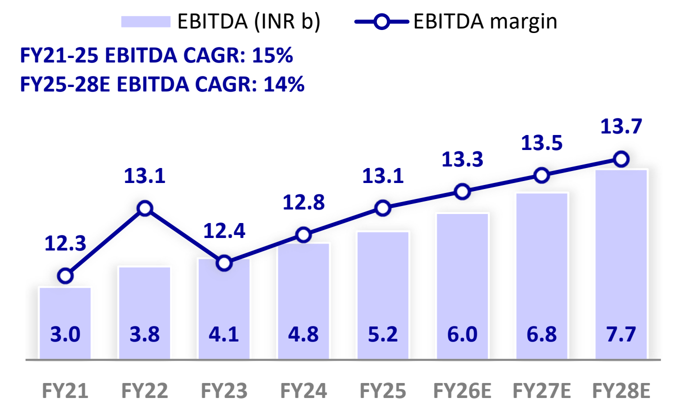
Source: Company, MOFSL

Exhibit 8: Rising VAP share in revenue to drive margins (%)



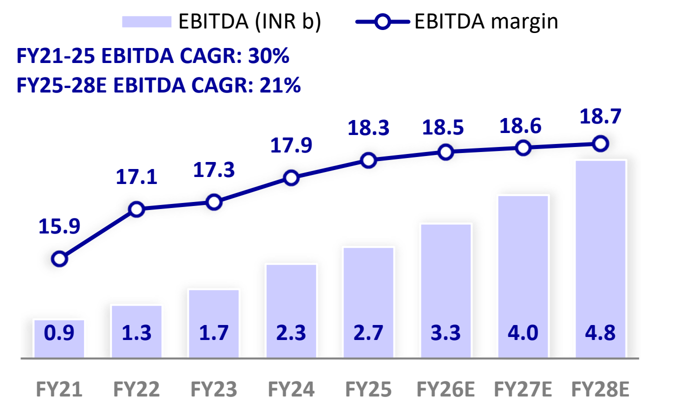
Source: Company, MOFSL

Exhibit 9: Established products – EBITDA, margin trend



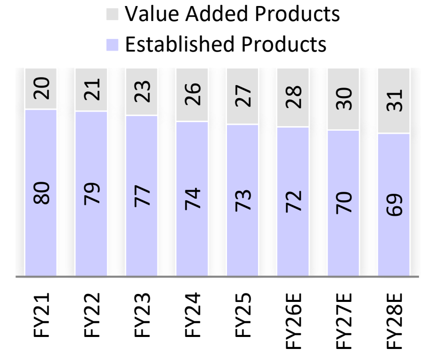
Source: Company, MOFSL

Exhibit 10: VAPs – EBITDA, margin trend



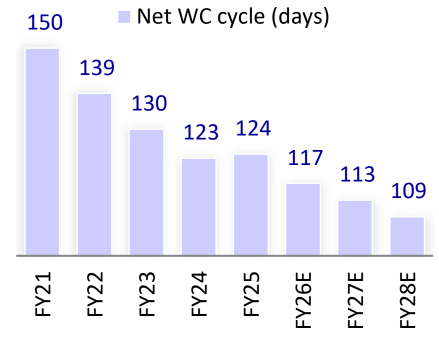
Source: Company, MOFSL

Exhibit 11: Rise in VAP mix (%)



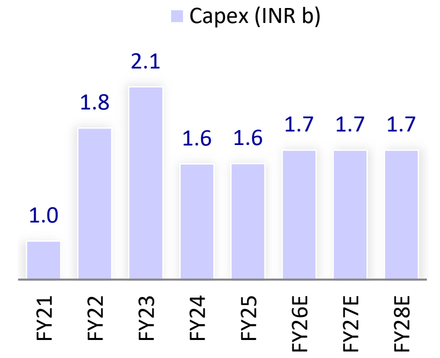
Source: Company, MOFSL

Exhibit 12: Reduction in net WC cycle



Source: Company, MOFSL

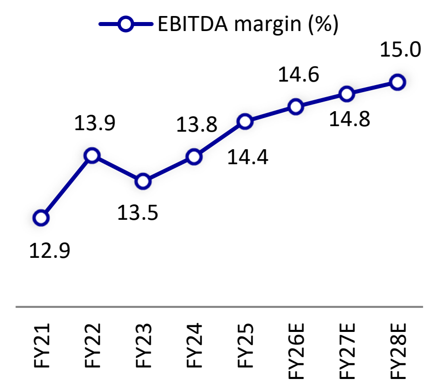
Exhibit 13: Capex trend



Source: Company, MOFSL

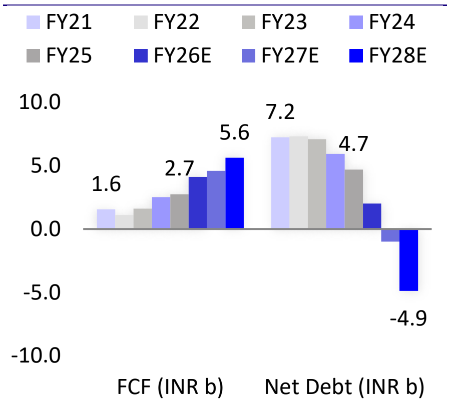
TO RESULT IN

Exhibit 14: Better margins…



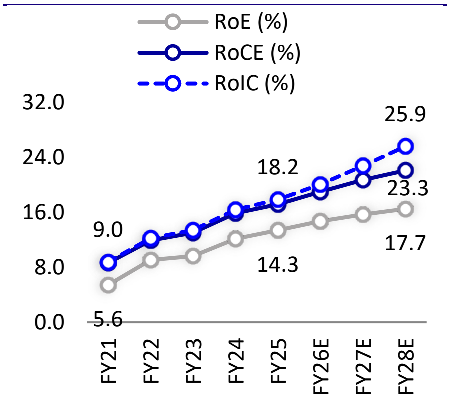
Source: Company, MOFSL

Exhibit 15: …strong FCFs, net cash…



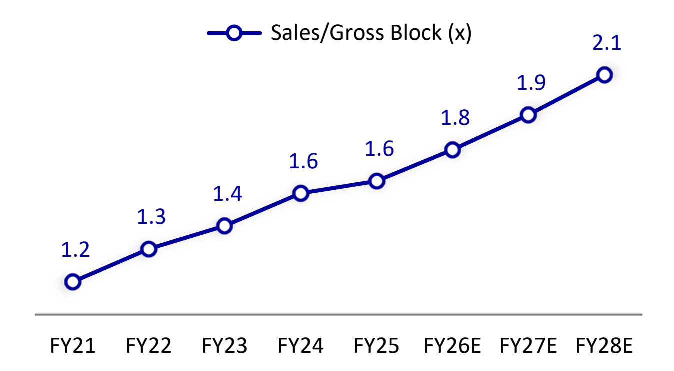
Source: Company, MOFSL

Exhibit 16: …improving return ratios



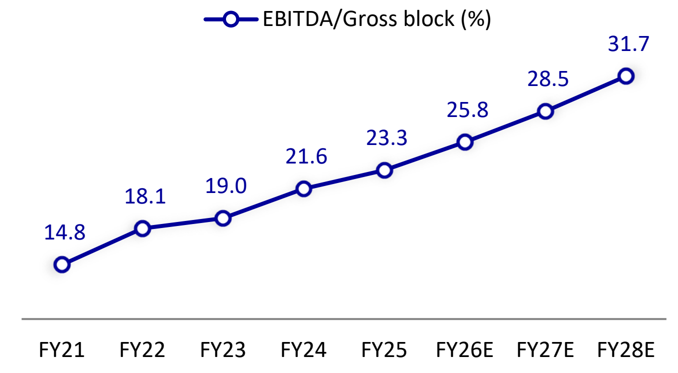
Source: Company, MOFSL

Exhibit 17: Revenue/Gross-block trend



Source: Company, MOFSL

Exhibit 18: EBITDA/Gross-block trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**30,049**	**36,498**	**42,894**	**49,925**	**54,571**	**62,535**	**71,636**	**82,222**
Change (%)	*-16.0*	*21.5*	*17.5*	*16.4*	*9.3*	*14.6*	*14.6*	*14.8*
RM Cost	21,029	25,771	31,015	35,982	38,860	44,450	50,847	58,292
Employees Cost	1,594	1,826	2,064	2,373	2,652	3,008	3,409	3,872
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,938	6,767	7,725
Total Expenditure	**26,178**	**31,440**	**37,123**	**43,017**	**46,721**	**53,395**	**61,023**	**69,889**
% of Sales	*87.1*	*86.1*	*86.5*	*86.2*	*85.6*	*85.4*	*85.2*	*85.0*
EBITDA	**3,871**	**5,058**	**5,771**	**6,908**	**7,850**	**9,139**	**10,613**	**12,333**
Margin (%)	*12.9*	*13.9*	*13.5*	*13.8*	*14.4*	*14.6*	*14.8*	*15.0*
Depreciation	1,510	1,574	1,709	1,726	1,697	1,845	1,934	2,014
EBIT	**2,361**	**3,484**	**4,062**	**5,182**	**6,153**	**7,294**	**8,678**	**10,319**
Int. and Finance Charges	977	920	1,052	1,014	915	782	752	740
Other Income	38	30	38	142	53	101	170	267
PBT bef. EO Exp.	**1,422**	**2,594**	**3,048**	**4,310**	**5,290**	**6,614**	**8,097**	**9,845**
PBT after EO Exp.	**1,422**	**2,594**	**3,048**	**4,310**	**5,290**	**6,614**	**8,097**	**9,845**
Total Tax	364	672	810	1,151	1,346	1,683	2,060	2,505
Tax Rate (%)	*25.6*	*25.9*	*26.6*	*26.7*	*25.4*	*25.4*	*25.4*	*25.4*
Minority Interest	24	42	47	55	65	72	79	87
Reported PAT	**1,034**	**1,880**	**2,190**	**3,104**	**3,880**	**4,860**	**5,958**	**7,254**
Adjusted PAT	**1,034**	**1,880**	**2,190**	**3,104**	**3,880**	**4,860**	**5,958**	**7,254**
Change (%)	*-38.8*	*81.8*	*16.5*	*41.7*	*25.0*	*25.3*	*22.6*	*21.7*
Margin (%)	*3.4*	*5.2*	*5.1*	*6.2*	*7.1*	*7.8*	*8.3*	*8.8*

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	226	226	226	227	227	227	227	227
Total Reserves	18,802	20,501	22,467	25,301	28,695	32,760	37,698	43,704
Net Worth	**19,028**	**20,727**	**22,693**	**25,528**	**28,921**	**32,987**	**37,925**	**43,931**
Minority Interest	483	534	581	635	700	740	780	820
Total Loans	8,097	8,254	8,102	7,446	6,465	5,165	4,765	4,365
Deferred Tax Liabilities	825	902	1,012	1,127	1,331	1,431	1,531	1,631
Capital Employed	**28,434**	**30,417**	**32,389**	**34,736**	**37,418**	**40,323**	**45,001**	**50,747**
Gross Block	26,088	27,988	30,389	31,969	33,710	35,460	37,210	38,960
Less: Accum. Deprn.	13,277	14,851	16,561	18,286	19,983	21,828	23,762	25,777
Net Fixed Assets	**12,811**	**13,136**	**13,828**	**13,683**	**13,727**	**13,633**	**13,448**	**13,184**
Capital WIP	403	702	676	412	794	694	594	494
Total Investments	**0**	**0**	**0**	**15**	**32**	**32**	**32**	**32**
Curr. Assets, Loans&Adv.	**19,832**	**22,205**	**23,789**	**27,030**	**29,434**	**33,263**	**39,047**	**46,103**
Inventory	7,598	9,077	9,952	10,503	11,483	12,816	14,289	15,950
Account Receivables	7,983	8,669	9,430	10,821	11,624	12,463	13,885	15,486
Cash and Bank Balance	870	941	1,014	1,535	1,779	3,145	5,744	9,248
Loans and Advances	3,381	3,518	3,394	4,171	4,549	4,839	5,129	5,419
Curr. Liability & Prov.	**4,610**	**5,627**	**5,904**	**6,404**	**6,570**	**7,298**	**8,121**	**9,066**
Account Payables	3,244	3,849	4,060	4,440	4,511	5,169	5,921	6,796
Other Current Liabilities	1,230	1,631	1,694	1,797	1,877	1,937	1,997	2,057
Provisions	136	147	150	167	182	192	202	212
Net Current Assets	**15,221**	**16,578**	**17,885**	**20,626**	**22,864**	**25,965**	**30,926**	**37,037**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**28,434**	**30,417**	**32,389**	**34,736**	**37,418**	**40,323**	**45,001**	**50,747**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**4.6**	**8.3**	**9.7**	**13.7**	**17.1**	**21.4**	**26.3**	**32.0**
Cash EPS	11.3	15.3	17.2	21.3	24.6	29.5	34.8	40.8
BV/Share	84.1	91.7	100.3	112.5	127.5	145.4	167.1	193.6
DPS	0.7	1.0	1.3	2.0	2.5	3.5	4.5	5.5
Payout (%)	15.4	12.1	12.9	14.6	14.6	16.3	17.1	17.2
Valuation (x)								
P/E	97.1	53.4	45.8	32.5	26.0	20.7	16.9	13.9
Cash P/E	39.5	29.1	25.7	20.9	18.1	15.0	12.8	10.9
P/BV	5.3	4.8	4.4	3.9	3.5	3.1	2.7	2.3
EV/Sales	3.1	2.6	2.2	1.9	1.8	1.6	1.4	1.3
EV/EBITDA	24.1	18.4	16.2	13.7	12.2	10.8	9.6	8.6
Dividend Yield (%)	0.2	0.2	0.3	0.5	0.6	0.8	1.0	1.2
FCF per share	6.9	4.9	7.1	11.1	12.1	18.1	20.2	24.7
Return Ratios (%)								
RoE	5.6	9.5	10.1	12.9	14.3	15.7	16.8	17.7
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	20.1	21.9	23.3
RoIC (pre-tax)	9.0	12.5	13.7	16.3	18.2	20.5	23.1	25.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.6	1.6	1.8	1.9	2.1
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5	1.6	1.6	1.6
Inventory (Days)	92	91	85	77	77	75	73	71
Debtor (Days)	97	87	80	79	78	73	71	69
Creditor (Days)	39	38	35	32	30	30	30	30
Leverage Ratio (x)								
Current Ratio	4.3	3.9	4.0	4.2	4.5	4.6	4.8	5.1
Interest Cover Ratio	2.4	3.8	3.9	5.1	6.7	9.3	11.5	13.9
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.1	0.0	-0.1

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,422	2,594	3,048	4,310	5,290	6,614	8,097	9,845
Depreciation	1,510	1,574	1,709	1,726	1,697	1,845	1,934	2,014
Interest & Finance Charges	977	920	1,052	1,014	915	782	752	740
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,683	-2,060	-2,505
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-1,735	-2,362	-2,607
CF from Operations	**2,595**	**2,866**	**3,647**	**4,146**	**4,243**	**5,823**	**6,362**	**7,488**
Others	-25	42	55	-83	62	-61	-130	-227
CF from Operating incl EO	**2,570**	**2,908**	**3,702**	**4,063**	**4,305**	**5,762**	**6,231**	**7,261**
(Inc)/Dec in FA	-1,018	-1,803	-2,091	-1,554	-1,557	-1,650	-1,650	-1,650
Free Cash Flow	**1,552**	**1,105**	**1,612**	**2,509**	**2,748**	**4,112**	**4,581**	**5,611**
(Pur)/Sale of Investments	0	4	0	-15	-17	0	0	0
Others	-34	6	-65	-301	108	101	170	267
CF from Investments	**-1,052**	**-1,792**	**-2,155**	**-1,870**	**-1,466**	**-1,549**	**-1,480**	**-1,383**
Issue of Shares	0	0	0	97	0	0	0	0
Inc/(Dec) in Debt	-308	47	-253	-761	-1,102	-1,300	-400	-400
Interest Paid	-977	-920	-1,052	-1,014	-915	-782	-752	-740
Dividend Paid	-222	-165	-234	-294	-470	-794	-1,021	-1,248
Others	0	0	0	0	0	29	21	13
CF from Fin. Activity	**-1,507**	**-1,038**	**-1,539**	**-1,973**	**-2,487**	**-2,847**	**-2,152**	**-2,374**
Inc/Dec of Cash	**11**	**78**	**8**	**220**	**352**	**1,366**	**2,600**	**3,503**
Opening Balance	596	607	685	692	912	1,264	2,630	5,230
Other cash & cash equivalent								
Closing Balance	**607**	**685**	**692**	**912**	**1,264**	**2,630**	**5,230**	**8,733**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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