

Time Technoplast

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR175 TP: INR280 (+60%) Buy

Healthy in-line quarter; robust outlook intact

Revenue/EBITDA/PAT jumps 14%/13%/20% YoY in 4QFY26

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	86.2 / 0.9
52-Week Range (INR)	249 / 154
1, 6, 12 Rel. Per (%)	-3/-3/-5
12M Avg Val (INRm)	475

- Time Technoplast (TIME) reported a healthy and in-line set of results in 4QFY26 despite ongoing geopolitical tensions in West Asia.
- Volume/revenue/EBITDA/PAT grew ~13%/14%/13%/20% YoY. EBITDA margin stood high at 14.4%, while PAT margin improved 41bp YoY to 7.9%. The Indian market led volume growth of 14.2% YoY (overseas up 11.4%).
- Value-added products (VAP) revenue grew 20% YoY with an 18.9% EBITDA margin. Established product revenue rose 12% YoY, with a 13.1% EBITDAM.
- For FY26, volume/revenue/EBITDA/PAT grew ~15%/12%/14%/21% YoY.

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	61.1	70.0	80.2
EBITDA	8.9	10.4	12.0
Adj. PAT	4.7	5.8	6.9
Adj. EPS (INR)	9.5	11.7	14.0
EPS Gr. (%)	20.8	23.0	19.9
BV/Sh. (INR)	82.8	92.5	104.0

Ratios

RoE (%)	11.5	12.6	13.5
RoCE (%)	17.4	17.4	18.8
Payout (%)	15.8	17.1	17.9

Valuations

P/E (x)	18.2	14.8	12.4
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	9.6	8.1	6.7
Div. Yield (%)	0.9	1.2	1.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	47.6	47.5	51.6
DII	17.4	16.7	13.0
FII	10.9	11.7	8.1
Others	24.2	24.1	27.3

Key highlights from the management commentary

- **Revenue growth guidance:** Overall 15%+, Packaging Products 11-13%, Composite 25-30%, PE Pipes 20-25%
- **Margin levers:** efficiency improvement, manufacturing consolidation, manpower cost reduction on automation, adoption of solar solutions
- **RoCE guidance** fell a little short of 20% in FY26 due to QIP-led equity dilution; it aims for a 1.5–2.0% annual improvement.
- Focus remains on higher-margin VAP sales (up 20%/18% YoY in 4QFY26).
- Despite INR3.7b capex in FY26, debt reduced by INR4b aided by QIP money
- Extended due diligence review period to acquire an identified FIBC firm
- The acquisition of Systoverse Pvt. Ltd for ~INR250m is in the final stage.
- Use of solar power at a few plants reaped an annualized benefit of INR110m; more savings are likely from 3QFY27 as other plants implement it.
- In the process of obtaining approvals for 250 and 350-liter CNG cascades.
- The launch of 14.2 kg LPG cylinders is delayed due to the shortage of gas.
- Engaging with suppliers to bring fire extinguisher products to market; the initial target segment is oil refineries, providing ~0.8m units of annual demand.
- Plant consolidation of CNG composite cylinders and capex were completed to take capacity from 480 to 1,080 cascades.
- The recycling 1st plant of 12,000t capacity is operational at Bhilad (Gujarat).
- The IBC cage line brownfield expansion of 150k unit capacity is completed; phase-2 of 150k unit capacity is expected by FY27-end.
- It is expanding the Georgia, US facility to add an IBC line along with a drum manufacturing line to further strengthen its presence in the region.

Valuation and view: reiterate BUY

- We maintain our earnings estimates following an in-line result in 4QFY26.
- After clocking a 15%/18%/35% CAGR in revenue/EBITDA/PAT over FY21-26, we estimate a 15%/16%/21% CAGR over FY26-28, led by the VAP segment.
- Despite a QIP-led equity dilution, pre-tax RoCE/RoIC are expected to expand to ~19%/22% in FY28 (FY24: 16-17%), driven by healthy operating results, improved efficiency, and working capital management.
- **The robust outlook and attractive valuation (~12.5x FY28E P/E) warrant a rerating, in our view. Reiterate BUY with a TP of INR280 (20x FY28E P/E).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E 4Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	12,301	13,705	13,877	14,687	13,527	15,111	15,648	16,767	54,570	61,052	16,455	2
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	12.8	14.2	9.3	11.9	12.0	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	12,884	13,313	14,357	46,721	52,131	14,046	
EBITDA	1,744	1,962	2,007	2,137	1,949	2,228	2,335	2,410	7,850	8,921	2,409	0
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.9	14.4	14.4	14.6	14.6	
Depreciation	409	418	430	440	446	457	460	470	1,697	1,833	470	
Interest	242	228	225	220	218	215	188	176	915	798	148	
Other Income	7	9	16	21	9	11	23	49	53	92	20	
PBT before EO expense	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,813	5,290	6,382	1,811	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,813	5,290	6,382	1,811	0
Tax	295	328	344	379	328	394	425	470	1,346	1,616	471	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	24.8	25.9	25.4	25.3	26.0	
MI & Profit/Loss of JV	12	14	16	23	15	18	22	25	65	79	25	
Reported PAT	793	984	1,008	1,095	951	1,155	1,263	1,318	3,879	4,687	1,315	
Adj PAT	793	984	1,008	1,095	951	1,155	1,263	1,318	3,879	4,687	1,315	0
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	25.4	20.4	25.0	20.8	20.1	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	8.1	7.9	7.1	7.7	8.0	

Operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
Volume Growth (% YoY)	11	14	14	16	13		
India							
Volume Growth (% YoY)	9	12	13	15	14		
Value Growth (% YoY)	3	8	9	12	16		
EBITDA Margin (%)	14.9	14.7	15.0	15.2	14.8		
PAT Margin (%)	7.3	6.5	7.3	7.6	7.8		
Overseas							
Volume Growth (% YoY)	15	17	16	17	11		
Value Growth (% YoY)	9	14	13	14	12		
EBITDA Margin (%)	14.2	14.1	14.5	14.8	14.1		
PAT Margin (%)	7.7	7.9	8.2	8.8	8.0		
Revenue Mix (%)							
Established Products	75	74	70	70	73		
Value-Added Products	25	26	30	30	27		
Established Products							
Revenue (INR m)	10,937	10,031	10,521	10,897	12,281	12	13
Packaging (Excl. IBC), Lifestyle, Auto, Batteries Business (INR m)	10,153	9,487	9,700	10,101	11,391	12	13
% YoY growth	3	8	8	10	12		
PE Pipes (INR m)	784	544	821	797	890	14	12
% YoY growth	9	8	(4)	15	14		
EBITDA Margin (%)	13.3	13.2	13.1	13.4	13.1		
Value-Added Products							
Revenue (INR m)	3,771	3,505	4,601	4,773	4,535	20	(5)
IBC (INR m)	1,869	1,786	1,955	2,158	2,177	16	1
% YoY growth	6	17	15	15	16		
LPG Cylinders (INR m)	498	430	659	744	524	5	(30)
% YoY growth		6	4	3	5		
CNG Cascades (INR m)	1,156	875	1,250	1,316	1,380	19	5
% YoY growth		20	23	25	19		
Other Composite Products (INR m)			131	144	175		22
MOX Films (INR m)	247	414	606	411	278	13	(32)
% YoY growth	9	7	9	10	13		
EBITDA Margin (%)	18.5	18.0	18.7	18.8	18.9		

E: MOFSL Estimates



Key takeaways from the management commentary

Business development & Outlook

- Management guided for **overall revenue growth of 15%+**, with Packaging Products at 11–13%, Composite at 25–30%, and PE Pipes at 20–25%.
- **Key margin levers** include efficiency improvements, manufacturing consolidation, manpower cost reduction through automation, and broader adoption of solar solutions.
- RoCE fell slightly short of 20% in FY26 due to QIP-led equity dilution; management targets a 1.5–2% annual improvement from here.
- VAP sales grew 20% YoY in 4QFY26 and 18% YoY in FY26; scaling this higher-margin segment remains a key focus.
- Despite INR3.7b of capex in FY26, debt declined by ~INR4b, supported by QIP proceeds and INR2.33b of CFO (FY25: INR4.3b); CFO was hit by the stretched working capital cycle, but it is expected to reverse.
- The due diligence review period for an identified FIBC acquisition target has been extended.
- Acquisition of Systoverse Pvt. Ltd for ~INR250m is in its final stage.
- Management sees a large addressable market opportunity in hydrogen and fire extinguisher composite cylinders.
- Solar power adoption at select plants delivered an annualized benefit of INR110m; incremental savings are expected from 3QFY27 as the rollout extends to other plants.
- The company is in the process of obtaining approvals for higher-capacity CNG cascade variants of 250L and 350L, against the currently manufactured 156L cylinders.
- The launch of 14.2 kg LPG cylinders is delayed on account of a gas shortage.
- The company is engaging with suppliers to bring fire extinguisher products to market, with oil refineries as the initial target segment, representing ~0.8m units of annual demand.

Capex

- CNG composite cylinder plant consolidation and associated capex are complete, expanding capacity from 480 to 1,080 cascades.
- The first recycling plant with a 12,000-tonne capacity is now operational at Bhilad, Gujarat.
- Phase-1 of plant automation is expected to be commissioned in FY27.
- PE Pipes' capacity is being expanded across multiple locations to meet strong demand.
- The IBC cage line brownfield expansion of 150k units capacity is complete; Phase-2, adding another 150k units, is expected by end-FY27.
- The company has received 3 acres of land from the Gujarat government for future packaging products capacity expansion.
- The Georgia, US, facility is being expanded to include an additional IBC line and a drum manufacturing line, further strengthening the company's regional presence.

Key exhibits

Exhibit 1: Geography-wise revenue mix trend (%)

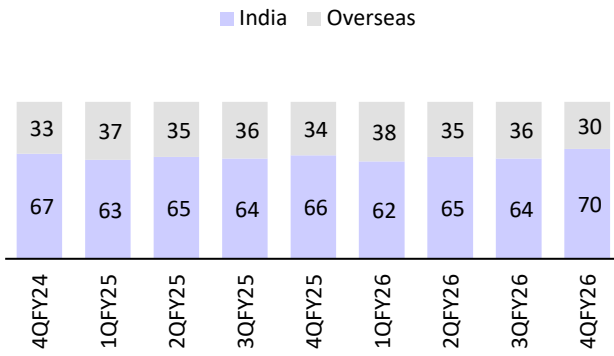


Exhibit 2: VAP mix stood at 27% in 4QFY26

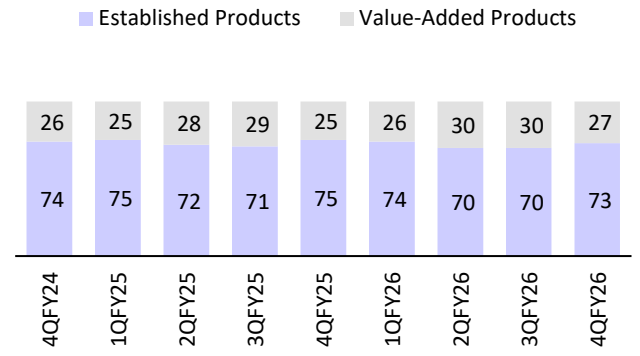


Exhibit 3: Established Products revenue grew 12% YoY with an EBITDA margin of 13.1%

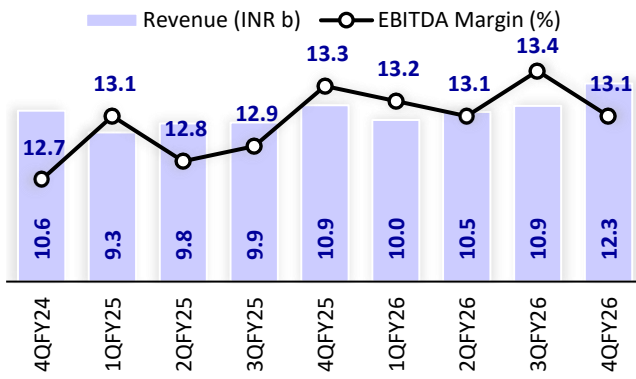


Exhibit 4: VAP revenue grew 20% YoY with an EBITDA margin of 18.9%

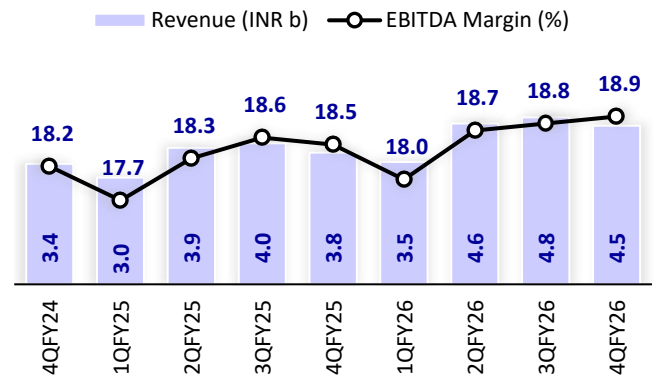


Exhibit 5: Consolidated revenue increased 14% YoY in 4Q

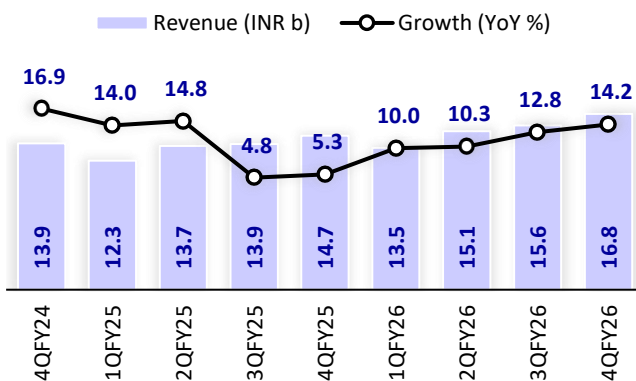


Exhibit 6: Expenses as a % of revenue

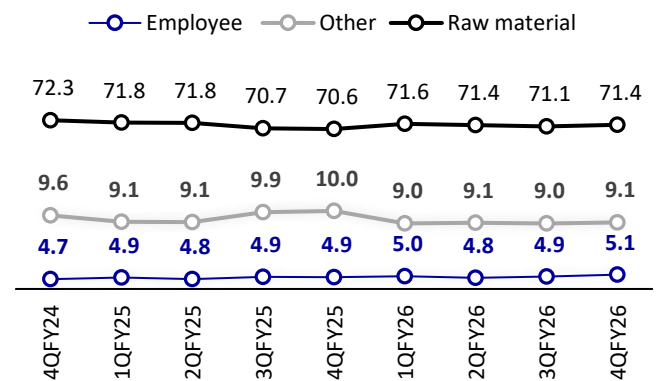


Exhibit 7: EBITDA, APAT, and margin trends

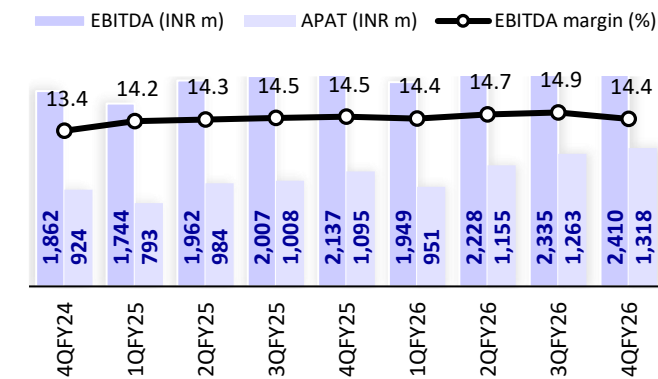


Exhibit 8: EPS surged 20% YoY in 4Q

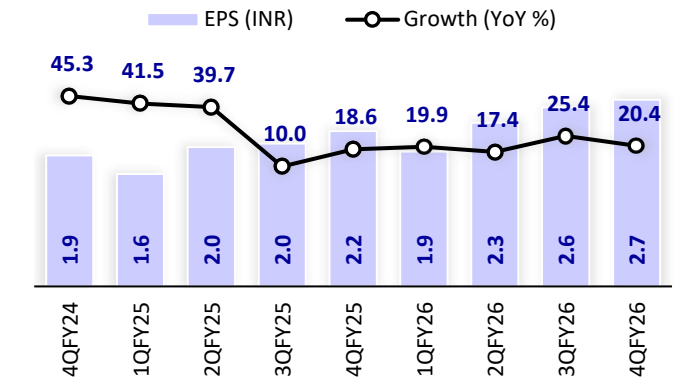


Exhibit 9: Established Products revenue to post a 12% CAGR over FY26-28E, with a 13.6% EBITDA margin in FY28

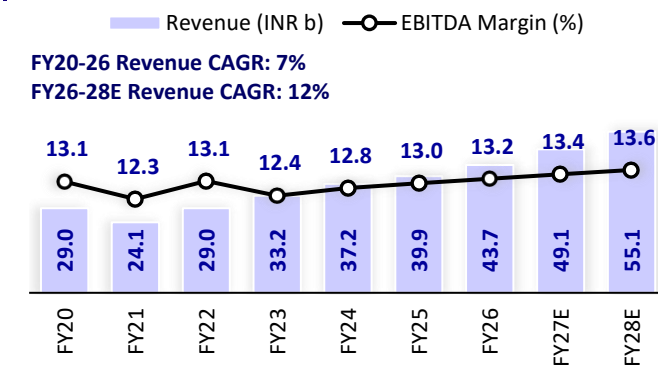


Exhibit 10: VAP revenue to post a 20% CAGR over FY26-28E, with an 18.9% EBITDA margin in FY28

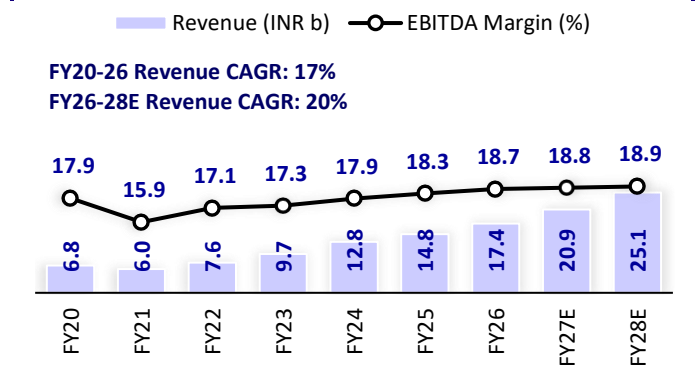


Exhibit 11: Consolidated revenue to post a CAGR of 15% over FY26-28E

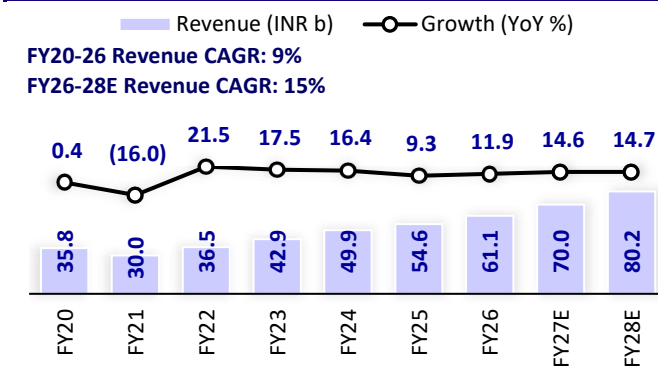
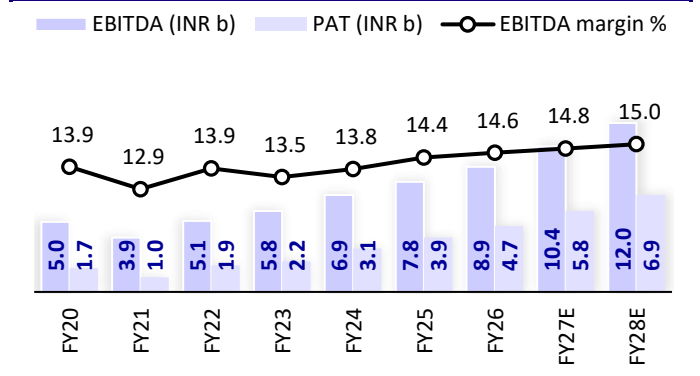


Exhibit 12: Annual EBITDA, PAT, and margins trends



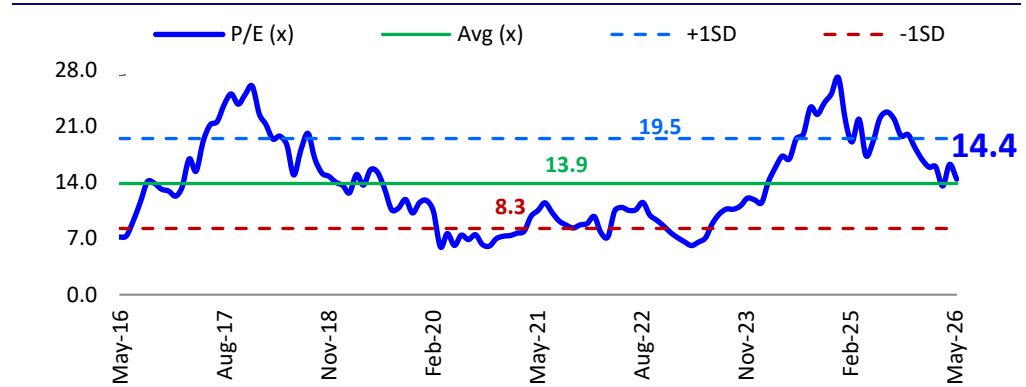
Source: Company, MOFSL

Exhibit 13: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	69,683	80,049	69,959	80,213	0	0
EBITDA	10,348	12,047	10,363	12,042	0	(0)
EBITDA margin %	14.8	15.0	14.8	15.0		
PAT	5,760	7,020	5,765	6,911	0	(2)
EPS	11.7	14.2	11.7	14.0	0	(2)

Source: MOFSL, Company

Exhibit 14: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	30,049	36,498	42,894	49,925	54,570	61,052	69,959	80,213
Change (%)	-16.0	21.5	17.5	16.4	9.3	11.9	14.6	14.7
RM Cost	21,029	25,771	31,015	35,982	38,860	43,572	49,859	57,086
Employees Cost	1,594	1,826	2,064	2,373	2,652	3,034	3,476	3,986
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,525	6,261	7,099
Total Expenditure	26,178	31,440	37,123	43,017	46,721	52,131	59,596	68,171
% 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	8,921	10,363	12,042
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	1,833	1,924	2,005
EBIT	2,361	3,484	4,062	5,182	6,153	7,088	8,439	10,037
Int. and Finance Charges	977	920	1,052	1,014	915	798	735	802
Other Income	38	30	38	142	53	92	150	170
PBT bef. EO Exp.	1,422	2,594	3,048	4,310	5,290	6,382	7,854	9,405
PBT after EO Exp.	1,422	2,594	3,048	4,310	5,290	6,382	7,854	9,405
Total Tax	364	672	810	1,151	1,346	1,616	2,003	2,398
Tax Rate (%)	25.6	25.9	26.6	26.7	25.4	25.3	25.5	25.5
Minority Interest	24	42	47	55	65	79	87	95
Reported PAT	1,034	1,880	2,190	3,104	3,879	4,687	5,765	6,911
Adjusted PAT	1,034	1,880	2,190	3,104	3,879	4,687	5,765	6,911
Change (%)	-38.8	81.8	16.5	41.7	25.0	20.8	23.0	19.9
Margin (%)	3.4	5.2	5.1	6.2	7.1	7.7	8.2	8.6

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	226	226	226	227	227	494	494	494
Total Reserves	18,802	20,501	22,467	25,301	28,695	40,389	45,167	50,844
Net Worth	19,028	20,727	22,693	25,528	28,921	40,883	45,660	51,338
Minority Interest	483	534	581	635	700	779	819	859
Total Loans	8,097	8,254	8,102	7,446	6,465	6,394	5,994	5,594
Deferred Tax Liabilities	825	902	1,012	1,127	1,331	1,605	1,705	1,805
Capital Employed	28,434	30,417	32,389	34,736	37,418	49,662	54,179	59,596
Gross Block	26,088	27,988	30,389	31,969	33,710	36,169	37,919	39,669
Less: Accum. Deprn.	13,277	14,851	16,561	18,286	19,983	21,816	23,740	25,746
Net Fixed Assets	12,811	13,136	13,828	13,683	13,727	14,353	14,179	13,924
Capital WIP	403	702	676	412	794	2,298	2,198	2,098
Total Investments	0	0	0	15	32	58	58	58
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	19,832	22,205	23,789	27,030	29,434	39,678	45,190	51,782
Inventory	7,598	9,077	9,952	10,503	11,483	13,283	14,838	16,573
Account Receivables	7,983	8,669	9,430	10,821	11,624	14,525	16,260	18,204
Cash and Bank Balance	870	941	1,014	1,535	1,779	5,795	7,727	10,351
Loans and Advances	3,381	3,518	3,394	4,171	4,549	6,075	6,365	6,655
Curr. Liability & Prov.	4,610	5,627	5,904	6,404	6,570	6,725	7,446	8,265
Account Payables	3,244	3,849	4,060	4,440	4,511	4,464	5,115	5,864
Other Current Liabilities	1,230	1,631	1,694	1,797	1,877	2,050	2,110	2,170
Provisions	136	147	150	167	182	212	222	232
Net Current Assets	15,221	16,578	17,885	20,626	22,864	32,953	37,744	43,517
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	28,434	30,417	32,389	34,736	37,418	49,662	54,179	59,596

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	2.1	3.8	4.4	6.3	7.9	9.5	11.7	14.0
Cash EPS	5.2	7.0	7.9	9.8	11.3	13.2	15.6	18.1
BV/Share	38.6	42.0	46.0	51.7	58.6	82.8	92.5	104.0
DPS	0.4	0.5	0.6	1.0	1.3	1.5	2.0	2.5
Payout (%)	16.7	13.1	14.1	15.9	15.9	15.8	17.1	17.9
Valuation (x)								
P/E	82.6	45.4	39.0	27.5	22.0	18.2	14.8	12.4
Cash P/E	33.6	24.7	21.9	17.7	15.3	13.1	11.1	9.6
P/BV	4.5	4.1	3.8	3.3	3.0	2.1	1.9	1.7
EV/Sales	3.1	2.5	2.2	1.8	1.7	1.4	1.2	1.0
EV/EBITDA	23.9	18.3	16.0	13.2	11.5	9.6	8.1	6.7
Dividend Yield (%)	0.2	0.3	0.4	0.6	0.7	0.9	1.2	1.4
FCF per share	3.1	2.2	3.3	5.1	5.6	-4.4	7.9	9.9
Return Ratios (%)								
RoE	5.4	9.1	9.7	12.2	13.4	11.5	12.6	13.5
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	17.4	17.4	18.8
RoIC (pre-tax)	8.8	12.4	13.6	16.2	18.1	18.4	19.4	21.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.6	1.6	1.7	1.8	2.0
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5	1.2	1.3	1.3
Inventory (Days)	92	91	85	77	77	79	77	75
Debtor (Days)	97	87	80	79	78	87	85	83
Creditor (Days)	39	38	35	32	30	27	27	27
Leverage Ratio (x)								
Current Ratio	4.3	3.9	4.0	4.2	4.5	5.9	6.1	6.3
Interest Cover Ratio	2.5	3.8	3.9	5.2	6.8	9.0	11.7	12.7
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,422	2,594	3,048	4,310	5,290	6,382	7,854	9,405
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	1,924	2,005
Interest & Finance Charges	977	920	1,052	1,014	915	798	735	802
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,363	-2,003	-2,398
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-5,355	-2,859	-3,149
CF from Operations	2,595	2,866	3,647	4,146	4,243	2,296	5,651	6,665
Others	-25	42	55	-83	62	36	-110	-130
CF from Operating incl EO	2,570	2,908	3,702	4,063	4,305	2,332	5,541	6,535
(Inc)/Dec in FA	-1,018	-1,803	-2,091	-1,554	-1,557	-4,529	-1,650	-1,650
Free Cash Flow	1,552	1,105	1,612	2,509	2,748	-2,196	3,891	4,885
(Pur)/Sale of Investments	0	4	0	-15	-17	-27	0	0
Others	-34	6	-65	-301	108	93	150	170
CF from Investments	-1,052	-1,792	-2,155	-1,870	-1,466	-4,462	-1,500	-1,480
Issue of Shares	0	0	0	97	0	8,267	0	0
Inc/(Dec) in Debt	-308	47	-253	-761	-1,102	-216	-400	-400
Interest Paid	-977	-920	-1,052	-1,014	-915	-798	-735	-802
Dividend Paid	-222	-165	-234	-294	-470	-589	-987	-1,234
Others	0	0	0	0	0	-426	13	5
CF from Fin. Activity	-1,507	-1,038	-1,539	-1,973	-2,487	6,239	-2,109	-2,432
Inc/Dec of Cash	11	78	8	220	352	4,109	1,932	2,623
Opening Balance	596	607	685	692	912	1,264	5,373	7,305
Other cash & cash equivalent								
Closing Balance	607	685	692	912	1,264	5,373	7,305	9,929

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