

Time Technoplast

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TIME IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	100.2 / 1.1
52-Week Range (INR)	514 / 307
1, 6, 12 Rel. Per (%)	3/9/28
12M Avg Val (INRm)	534

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	54.6	62.6	71.7
EBITDA	7.8	9.1	10.6
Adj. PAT	3.9	4.8	6.0
Adj. EPS (INR)	17.1	21.3	26.3
EPS Gr. (%)	25.0	24.4	23.7
BV/Sh. (INR)	127.5	145.2	167.0

Ratios

RoE (%)	14.3	15.6	16.8
RoCE (%)	18.2	20.1	21.9
Payout (%)	14.6	16.5	17.1

Valuations

P/E (x)	25.8	20.8	16.8
P/BV (x)	1.7	1.6	1.4
EV/EBITDA (x)	1.7	1.6	1.4
Div. Yield (%)	12.2	10.7	9.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.6	51.6	51.6
DII	12.9	13.0	11.0
FII	8.3	8.1	6.8
Others	27.2	27.3	30.7

CMP: INR442

TP: INR578 (+31%)

Buy

Healthy in-line quarter; 1:1 bonus issue

Revenue/EBITDA/PAT grew 10%/12%/20% YoY in 1QFY26

TIME reported a healthy and in-line set of results in 1QFY26. Volume/revenue/EBITDA/PAT grew 14%/10%/12%/20% YoY. Volume growth of 14% was led by 17% rise in Overseas business, while India business grew 12%. EBITDA margin stood high at 14.4%. CFO of INR1.16b was majorly used for capex (INR434m) and debt reduction (INR374m) during the quarter. The board also approved a 1:1 bonus issue.

Focusing on high-margin VAP business

Value-added products (VAPs) are a high-growth (20-30% CAGR), high-margin (18%+) business for TIME. In 1Q, VAP revenue grew 15% YoY (IBC up 17%, CNG up 20%, LPG up 6%; 26% mix) with a high 18% EBITDA margin. The Established Products segment's performance remained moderate but stable, as 1Q revenue was up 8% YoY (74% mix) and EBITDA margin was 13.2%. Overseas business (volume/revenue up 17%/14% YoY, revenue mix 38%, EBITDA/PAT margins at 14.1%/7.9%) continued to outperform India business (volume/revenue up 12%/8% YoY, EBITDA/PAT margins at 14.7%/6.5%). TIME constantly evaluates the applications of composite products across industries that could generate immense revenue for it. With this, management aims to raise its VAP revenue mix from 27% in FY25 to 35% in the next 2-3 years and push EBITDA margin to ~15% (14.4% in FY25). It sees hydrogen composite cylinders as a big opportunity and has signed MoU with Drone Stark to develop hydrogen-powered drones using composite hydrogen cylinders and fuel cell technology. There is also a big market for fire extinguishers. It also plans to set up a recycling unit by investing INR1.2b over the next 3-4 years. US tariffs have no impact due to local manufacturing and selling of products. ([concall KTAs](#))

Plans to raise up to INR10b via QIP to fuel growth and balance sheet

TIME plans to raise up to INR10b via QIP for various activities, including capex, debt reduction, working capital, acquisitions, etc. Divestment of non-core assets continued (INR470m pending from INR1.25b identified). RoCE of 20% in FY26E will be driven by focussing on cost reductions through automation, re-engineering of machinery and moulds, and optimization of the working capital cycle. Products and manufacturing units consolidation is underway to boost efficiency.

Valuation and view

We maintain our earnings estimates after in-line results in 1QFY26. After clocking a CAGR of 16%/19%/39% in revenue/EBITDA/PAT over FY21-25, we now estimate a CAGR of 15%/16%/23% over FY25-28, to be fueled by its strong performance in the VAP segment (20% revenue CAGR, 18%+ EBITDA margin, revenue mix improving to over 30% from 27% currently). Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 (FY24: 16-17%) to ~23% and 26% in FY28, respectively, led by healthy operating performance, improved plant efficiency, and tightening of the net working capital cycle. Driven by a robust outlook and attractive valuation (~17x FY27E P/E), we retain our BUY rating and TP of INR578 (31% upside potential), based on 22x FY27E P/E. ([our IC note dated 9th Jun'25](#))

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Krishna Zaveri - Research Analyst (Krishna.Zaveri@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	12,301	13,705	13,877	14,687	13,527	15,398	16,260	17,383	54,571	62,577	13,415	1
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	12.4	17.2	18.4	9.3	14.7	9.1	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	13,127	13,869	14,861	46,721	53,436	11,507	
EBITDA	1,744	1,962	2,007	2,137	1,949	2,271	2,390	2,522	7,850	9,142	1,908	2
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.7	14.5	14.4	14.6	14.2	
Depreciation	409	418	430	440	446	456	466	476	1,697	1,846	445	
Interest	242	228	225	220	218	208	198	188	915	813	210	
Other Income	7	9	16	21	9	14	25	30	53	79	20	
PBT before EO expense	1,100	1,326	1,368	1,497	1,293	1,621	1,751	1,887	5,290	6,562	1,273	
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	1,621	1,751	1,887	5,290	6,562	1,273	2
Tax	295	328	344	379	328	413	446	481	1,346	1,669	325	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.5	25.5	25.5	25.4	25.4	25.5	
MI & Profit/(Loss) of Asso.	12	14	16	23	15	18	18	18	65	69	18	
Reported PAT	793	984	1,008	1,095	951	1,190	1,286	1,388	3,880	4,824	948	
Adj. PAT	793	984	1,008	1,095	951	1,190	1,286	1,388	3,880	4,824	930	2
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	20.9	27.7	26.7	25.0	24.4	17.3	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.7	7.9	8.0	7.1	7.7	6.9	

E: MOFSL Estimates

Operating metrics

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	% YoY	% QoQ
Volume Growth (% YoY)	16	17	11	11	14		
India							
Volume Growth (% YoY)	16	16	10	9	12		
Value Growth (% YoY)	14	14	3	3	8		
EBITDA Margin (%)	14.4	14.4	14.7	14.6	14.7		
PAT Margin (%)	6.0	6.9	6.9	7.3	6.5		
Overseas							
Volume Growth (% YoY)	15	18	15	15	17		
Value Growth (% YoY)	13	16	9	9	14		
EBITDA Margin (%)	13.9	14.4	14.3	14.2	14.1		
PAT Margin (%)	7.3	7.8	7.9	7.7	7.9		
Revenue Mix (%)							
Established Products	75	72	71	75	74		
Value-Added Products	25	28	29	25	26		
Established Products							
Revenue (INR m)	9,258	9,807	9,865	10,937	10,031	8	(8)
Packaging (Excl. IBC), Lifestyle , Auto , Batteries Business (INR m)	8,755	8,954	9,174	10,153	9,487	8	(7)
% YoY growth	12	12	2	3	8		
PE Pipes (INR m)	503	853	691	784	544	8	(31)
% YoY growth	22	19	5	9	8		
EBITDA Margin (%)	13.1	12.8	12.9	13.3	13.2		
Value-Added Products							
Revenue (INR m)	3,049	3,908	4,028	3,771	3,505	15	(7)
IBC (INR m)	1,530	1,704	1,873	1,869	1,786	17	(4)
% YoY growth	17	20	8	6	17		
LPG Cylinders (INR m)	404	635	725	498	430	6	(14)
% YoY growth	12	12			6		
CNG Cascades (INR m)	728	1,014	1,026	1,186	875	20	(26)
% YoY growth	32	36			20		
MOX Films (INR m)	387	555	404	218	414	7	90
% YoY growth	12	11	19	(4)	7		
EBITDA Margin (%)	17.7	18.3	18.6	18.5	18.0		

E: MOFSL Estimates



1QFY26 earnings concall key takeaways

Business development and outlook

- Announced a 1:1 bonus issue.
- Focusing on higher-margin VAP business.
- Plans to raise up to INR10b via QIP for capex, debt reductions, working capital needs, acquisitions, etc.
- Non-core asset divestment (INR470m pending from INR1.25b identified).
- RoCE of 20% in FY26E will be driven by its continued focus on cost reductions through automation, re-engineering of machinery and moulds, and optimization of the working capital cycle.
- Strategic decision to consolidate products and manufacturing units in India and overseas underway to improve efficiency.
- Fundraise of up to INR10b through QIP is valid till 27th Nov'25.
- Signed MoU with Drone Stark to develop hydrogen-powered drones using composite hydrogen cylinders and fuel cell technology.
- To transform 75% of electricity consumption to green energy within the next two years through a tie-up with solar power generating companies.
- To set up a recycling unit by investing INR1.2b over the next 3-4 years in fully automated recycling plants across key Indian regions (West, North, South, East) with the capacity to process up to 60,000 MT of plastic annually.
- US tariffs have no impact due to local manufacturing and selling of products.
- Continuously putting efforts in R&D to develop composite products for new applications, which can have a big market in few years.
- Fire extinguisher is also a big market; Indian Railway has mandated to use only composite cylinders in the new Vande Bharat trains.

1QFY26 performance

- Volume/revenue/EBITDA/PBT/PAT grew 14%/10%/12%/18%/20% YoY.
- EBITDA margin was healthy at 14.4%.
- Volume growth of 14% was led by 17% rise in overseas business, while India business grew 12%.
- CFO was healthy at INR1.16b, spent on capex (INR434m) and debt reduction (INR374m) during the quarter.

Operating metrics (1QFY26)

- Established Products: revenue up 8% YoY, revenue mix 74%, EBITDA margin 13.2%
- VAP: revenue up 15% YoY (IBC up 17%, CNG up 20%, LPG up 6%), revenue mix 26%, EBITDA margin 18%
- India: volume/revenue up 12%/8% YoY, revenue mix 62%, EBITDA margin 14.7%, PAT margin 6.5%
- Overseas: volume/revenue up 17%/14% YoY, revenue mix 38%, EBITDA margin 14.1%, PAT margin 7.9%
- Polymer Product: revenue up 7% YoY, revenue mix 64%, EBITDA margin 13.9%
- Composite Products: revenue up 15% YoY, revenue mix 36%, EBITDA margin 15.4%
- Capacity utilization: blended ~85%

Key exhibits

Exhibit 1: Geography-wise revenue mix trend

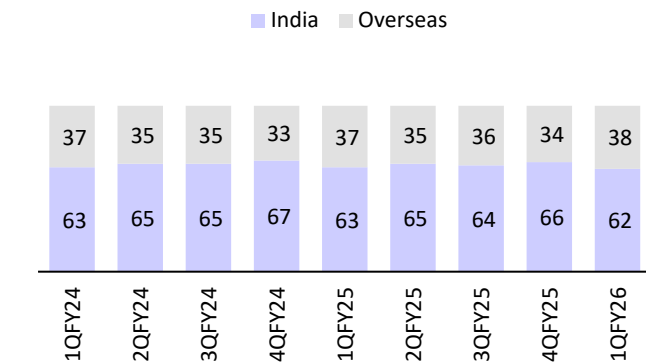


Exhibit 2: VAP revenue to outpace Established Products

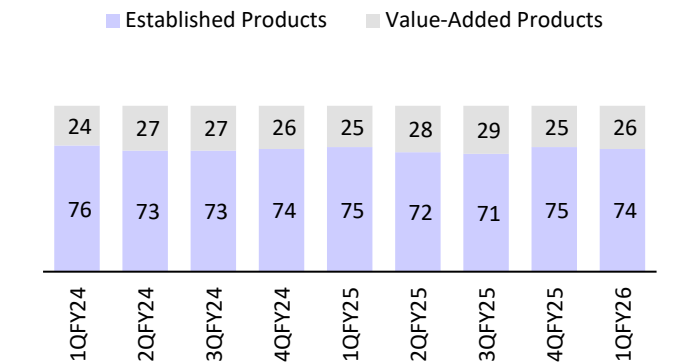


Exhibit 3: Established Products – revenue, EBITDA margin (quarterly trends)

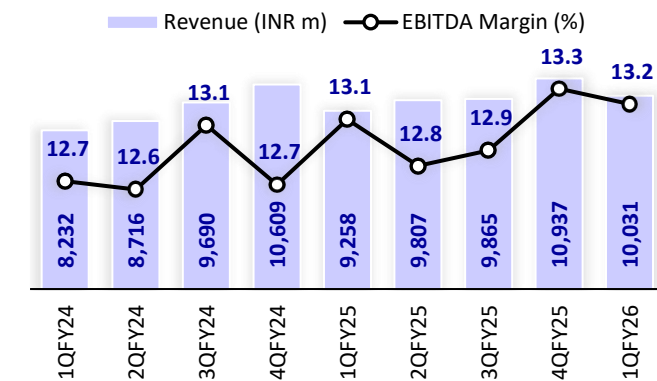


Exhibit 4: Value-added products – revenue, EBITDA margin (quarterly trends)

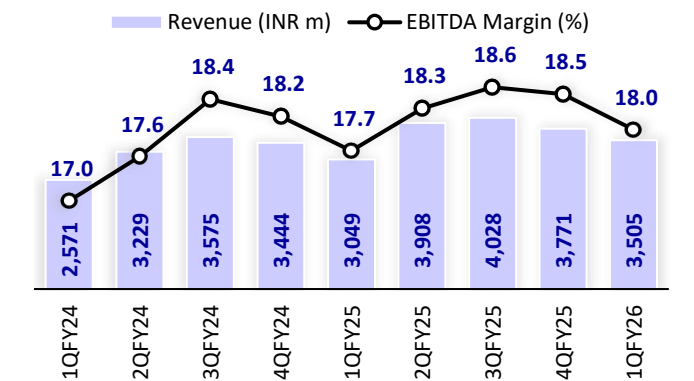


Exhibit 5: Revenue increased 10% YoY

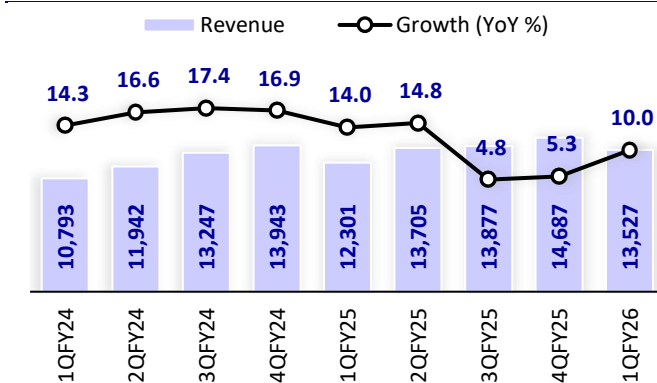


Exhibit 6: Expenses as a % of revenue

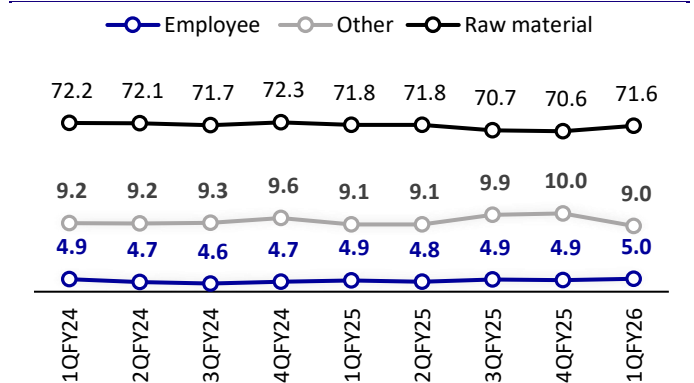


Exhibit 7: EBITDA, PAT & margin trends

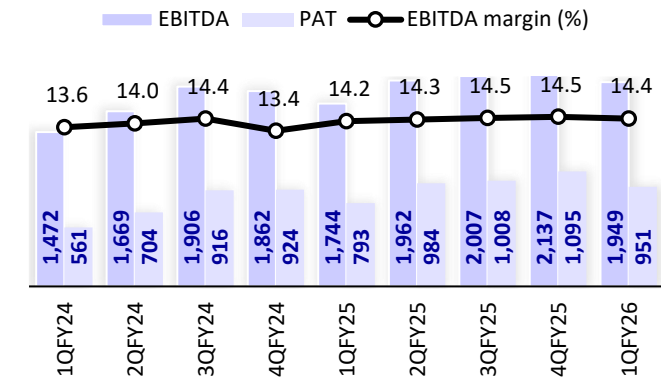


Exhibit 8: EPS grew 20% YoY

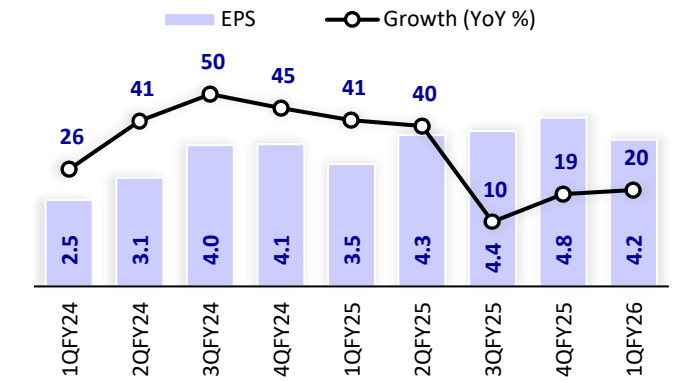


Exhibit 9: Established Products – revenue, EBITDA margin (annual trends)

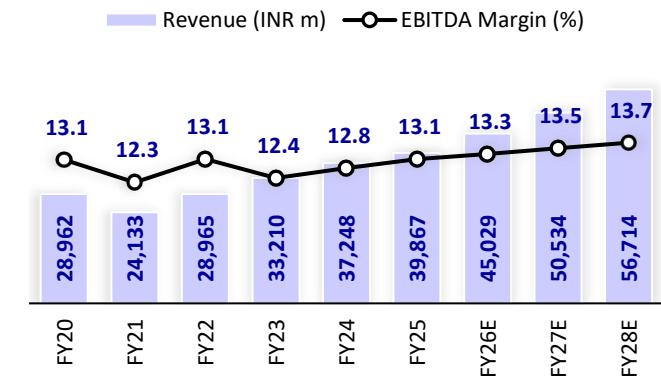


Exhibit 10: Value-added products – revenue, EBITDA margin (annual trends)

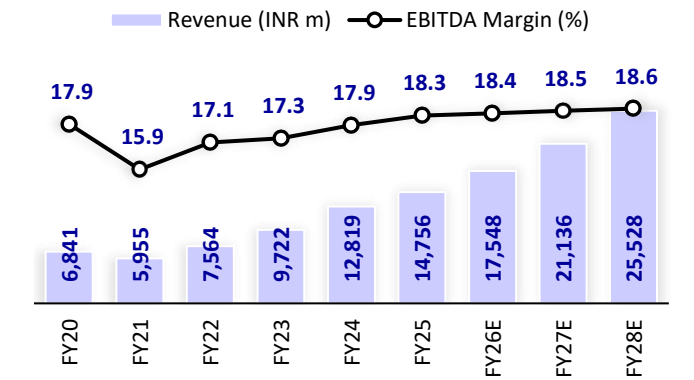


Exhibit 11: Annual revenue trend

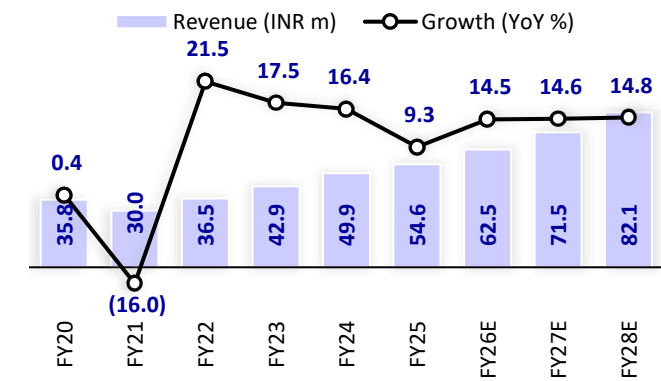
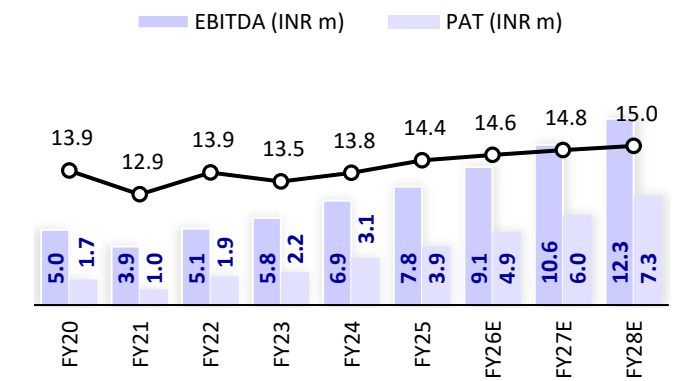


Exhibit 12: Annual EBITDA, PAT margins trends



Source: Company, MOFSL

Valuation and view: reiterate BUY

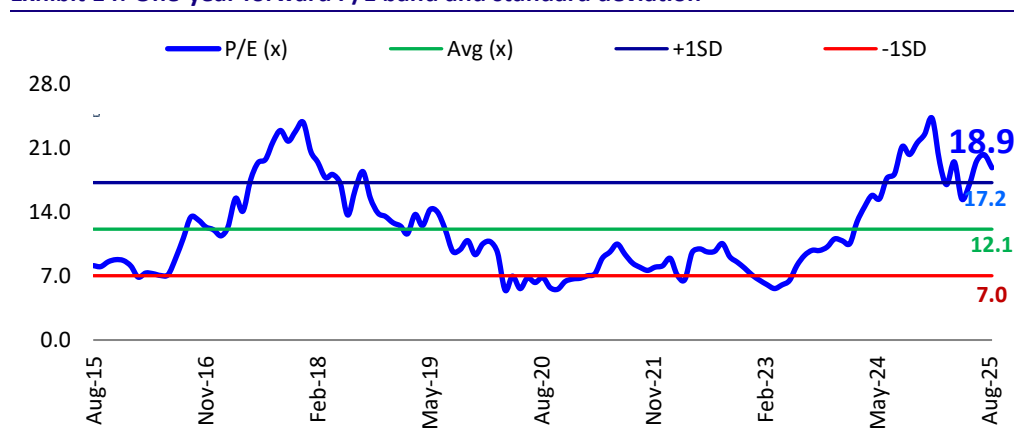
- TIME is a leader in industrial packaging and composite products in India and ranks among the top 3 players globally. We are upbeat on the prospects of 1) its value-added composite products business (LPG cylinders, CNG cascade cylinders, etc.), 2) its stable and long-standing industrial packaging business (drums, jerry cans, IBC, etc.), and 3) its focus on improving margins and return ratios while aiming to be a net-debt-free company by FY27.
- We maintain our earnings estimates after an in-line results in 1QFY26. After clocking a 16%/19%/39% CAGR in revenue/EBITDA/PAT over FY21-25, we now estimate a 15%/16%/23% CAGR over FY25-28, to be fueled by its strong performance in the VAP segment (20% revenue CAGR, 18%+ EBITDA margin, revenue mix improving to over 30% from 27% currently). Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 (FY24: 16-17%) to ~23% and 26% in FY28, respectively, led by healthy operating performance, improved plant efficiency, and tightening of the net working capital cycle.
- Driven by a robust outlook and attractive valuation (~17x FY27E P/E), we retain our BUY rating and TP of INR578 (31% upside potential) on TIME, based on 22x FY27E P/E.

Exhibit 13: Change in estimates (INR m)

INR m	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	62,457	71,546	82,119	62,577	71,669	82,242	0	0	0
EBITDA	9,139	10,619	12,340	9,142	10,620	12,339	0	0	0
EBITDA margin %	14.6	14.8	15.0	14.6	14.8	15.0			
PAT	4,857	5,960	7,255	4,824	5,967	7,262	0	0	0
EPS	21.4	26.3	32.0	21.3	26.3	32.0	0	0	0

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	FY26E	FY27E	FY28E
Total Income from Operations	30,049	36,498	42,894	49,925	54,571	62,577	71,669	82,242
Change (%)	-16.0	21.5	17.5	16.4	9.3	14.7	14.5	14.8
RM Cost	21,029	25,771	31,015	35,982	38,860	44,560	50,963	58,411
Employees Cost	1,594	1,826	2,064	2,373	2,652	2,968	3,363	3,818
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,908	6,723	7,674
Total Expenditure	26,178	31,440	37,123	43,017	46,721	53,436	61,049	69,903
% 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	9,142	10,620	12,339
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	1,846	1,935	2,015
EBIT	2,361	3,484	4,062	5,182	6,153	7,296	8,685	10,324
Int. and Finance Charges	977	920	1,052	1,014	915	813	753	740
Other Income	38	30	38	142	53	79	171	267
PBT bef. EO Exp.	1,422	2,594	3,048	4,310	5,290	6,562	8,103	9,851
PBT after EO Exp.	1,422	2,594	3,048	4,310	5,290	6,562	8,103	9,851
Total Tax	364	672	810	1,151	1,346	1,669	2,061	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	69	75	83
Reported PAT	1,034	1,880	2,190	3,104	3,880	4,824	5,967	7,262
Adjusted PAT	1,034	1,880	2,190	3,104	3,880	4,824	5,967	7,262
Change (%)	-38.8	81.8	16.5	41.7	25.0	24.4	23.7	21.7
Margin (%)	3.4	5.2	5.1	6.2	7.1	7.7	8.3	8.8

Consolidated - Balance Sheet

(InR m)

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	32,725	37,671	43,685
Net Worth	19,028	20,727	22,693	25,528	28,921	32,952	37,897	43,912
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	40,288	44,974	50,728
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	21,829	23,764	25,779
Net Fixed Assets	12,811	13,136	13,828	13,683	13,727	13,632	13,447	13,182
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	33,232	39,024	46,088
Inventory	7,598	9,077	9,952	10,503	11,483	12,825	14,295	15,953
Account Receivables	7,983	8,669	9,430	10,821	11,624	12,472	13,891	15,490
Cash and Bank Balance	870	941	1,014	1,535	1,779	3,096	5,709	9,225
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	7,302	8,123	9,067
Account Payables	3,244	3,849	4,060	4,440	4,511	5,173	5,924	6,798
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	25,930	30,901	37,020
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	28,434	30,417	32,389	34,736	37,418	40,288	44,974	50,728

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	21.3	26.3	32.0
Cash EPS	11.3	15.3	17.2	21.3	24.6	29.4	34.8	40.9
BV/Share	84.1	91.7	100.3	112.5	127.5	145.2	167.0	193.5
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	16.5	17.1	17.2
Valuation (x)								
P/E	96.5	53.1	45.6	32.3	25.8	20.8	16.8	13.8
Cash P/E	39.2	28.9	25.6	20.7	18.0	15.0	12.7	10.8
P/BV	5.2	4.8	4.4	3.9	3.5	3.0	2.6	2.3
EV/Sales	3.1	2.5	2.2	1.9	1.7	1.6	1.4	1.3
EV/EBITDA	23.9	18.3	16.1	13.6	12.2	10.7	9.5	8.5
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	24.8
Return Ratios (%)								
RoE	5.6	9.5	10.1	12.9	14.3	15.6	16.8	17.8
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	9.0	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

(InR m)

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	6,562	8,103	9,851
Depreciation	1,510	1,574	1,709	1,726	1,697	1,846	1,935	2,015
Interest & Finance Charges	977	920	1,052	1,014	915	813	753	740
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,669	-2,061	-2,505
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-1,748	-2,358	-2,603
CF from Operations	2,595	2,866	3,647	4,146	4,243	5,803	6,371	7,498
Others	-25	42	55	-83	62	-39	-131	-227
CF from Operating incl EO	2,570	2,908	3,702	4,063	4,305	5,764	6,241	7,271
(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	4,114	4,591	5,621
(Pur)/Sale of Investments	0	4	0	-15	-17	0	0	0
Others	-34	6	-65	-301	108	79	171	267
CF from Investments	-1,052	-1,792	-2,155	-1,870	-1,466	-1,571	-1,479	-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	-813	-753	-740
Dividend Paid	-222	-165	-234	-294	-470	-794	-1,021	-1,248
Others	0	0	0	0	0	31	25	17
CF from Fin. Activity	-1,507	-1,038	-1,539	-1,973	-2,487	-2,875	-2,149	-2,371
Inc/Dec of Cash	11	78	8	220	352	1,318	2,612	3,517
Opening Balance	596	607	685	692	912	1,264	2,581	5,194
Other cash & cash equivalent								
Closing Balance	607	685	692	912	1,264	2,581	5,194	8,710

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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