

**TINNA RUBBER AND INFRASTRUCTURE LTD**

CIN NO. : L51909DL1987PLC027186  
Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road,  
Mehrauli, New Delhi -110030 (INDIA)  
Tel. : (011) 4951 8530 (70 Lines), (011) 4900 3870 (30 Lines)  
E-mail : tinna.delhi@tinna.in  
URL - www.tinna.in

**Date: 31<sup>st</sup> July, 2023**

**To,  
The Manager (Deptt. of Corporate Services)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street , Mumbai-400001.  
Scrip Code: 530475**

**To,  
The Secretary,  
Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata-700001**

**Subject: Earning Presentation**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Earning Presentation that will be shared with our investors.

The same shall be uploaded on our website [www.tinna.in](http://www.tinna.in)

We request you to kindly take the above information on record.

**Thanking you  
For Tinna Rubber and Infrastructure Limited**

**Vaibhav Pandey  
(Company Secretary)  
M. No. A-53653**

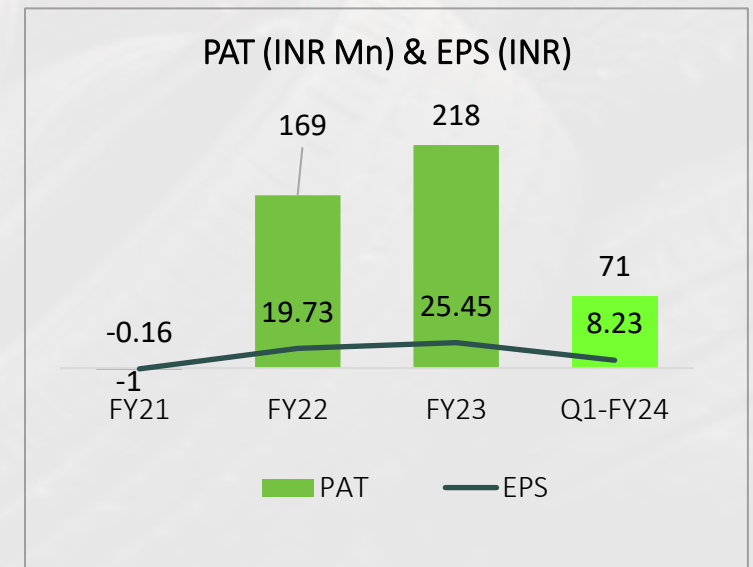
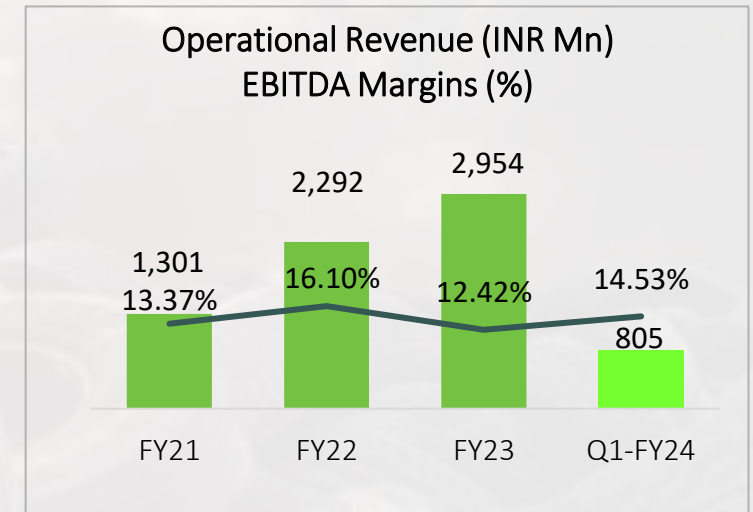


EARNINGS PRESENTATION | Q1-FY24



# Company Overview

- Tinna Rubber & Infrastructure Limited (TRIL), was founded in 1977 under the visionary leadership of Mr Bhupinder Kumar Sekhri who has five decades of experience in rubber industry.
- The company transforms end of life tyres into rubber and steel, which further have application in new tyres/conveyor belts and other rubber moulded products and roads. Steel derived during the process is used for making steel abrasives. TRIL's business model is one of the foremost models showing benefits of circular economy.
- Today the company is the largest integrated waste tyre recycler in India and among the global leaders in the manufacturing of recycled rubber materials, with manufacturing facilities spread across India at Panipat (Haryana), Haldia (West Bengal), Gumudipoondi (Tamil Nadu), Wada (Maharashtra) and Oman outside India.
- The company is a one-stop solution catering to the entire gamut of recycled rubber applications.
- TRIL has captured a substantial market share by maintaining high quality, reliability and customer satisfaction.
- As a recycler of waste tires TRIL is playing a vital role in caring for environment by using waste tires, which is otherwise a serious environmental and health hazard, and creating a circular economy.



# Journey So Far



# Sector-Wise Use and Sale Contribution



Infrastructure Sector  
49%



Industrial Sector  
28%



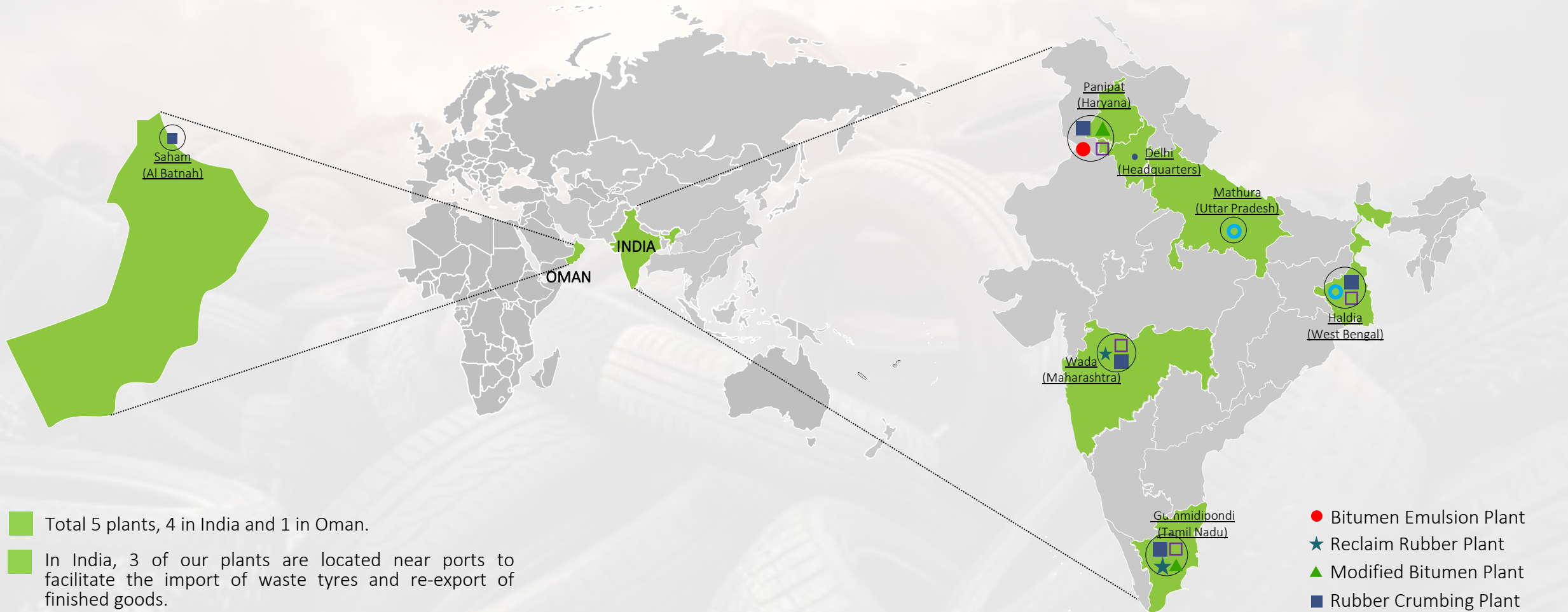
Steel Sector  
16%



Consumer Sector  
7%

\* Percentage share is based on FY23 Revenue Contribution

# Manufacturing Facilities – India and Oman



Total 5 plants, 4 in India and 1 in Oman.

In India, 3 of our plants are located near ports to facilitate the import of waste tyres and re-export of finished goods.

With the diversified geographical presence, we can cater to the demand of our customers across the country and worldwide.

All plants located near vibrant industrial hubs.

- Bitumen Emulsion Plant
- ★ Reclaim Rubber Plant
- ▲ Modified Bitumen Plant
- Rubber Crumbing Plant
- Operation Management of CRMB Plant
- Cut Wire Shots / Steel Shots

# Key Strengths



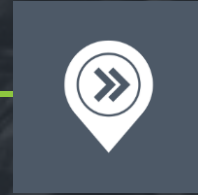
Fully Integrated, from collection of ELTs to production of recycled materials



99.5% recovery from tyres (Zero Waste)



Zero Liquid Discharge Operations



Logistically well placed Manufacturing Locations



Experience of 5 decades in rubber processing



High ability of product customization



The largest company in the world to produce Micronized Rubber Powder up to 170 Mesh



Pioneer and largest manufacturer of Crumb Rubber Modifier (CRM) for bitumen

# Enabling Circular Economy

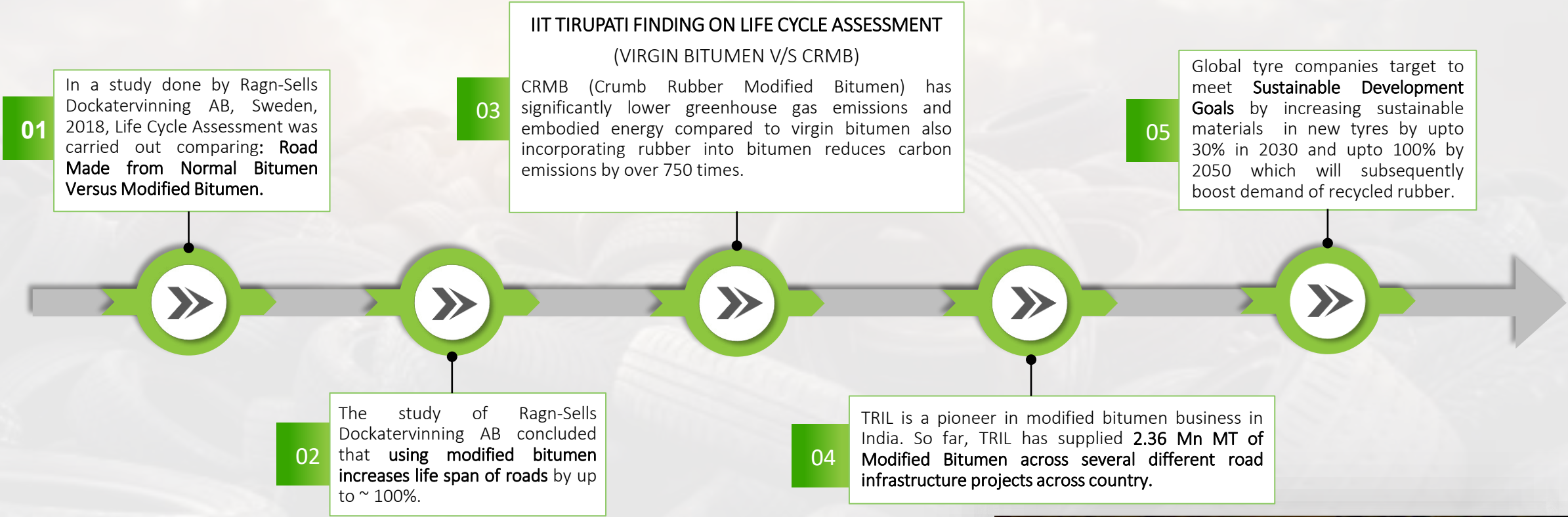
- TRIL business is a prime example of success of circular economy model which involves utilizing existing materials and products efficiently through recycling and reusing.
- TRIL recovers 99.5% material from End-of-Life Tires (ELT), converting them into specialized and high-quality recycled material.
- This recycled material is further supplied to leading Tyre and Conveyor Belt manufacturing companies and help them to reduce their consumption of virgin Polymers.

- The Indian Government has notified Extended Producer Responsibility (EPR) Framework , this will positively impact the higher availability of End of life Tires (ELT).
- It will encourage the user to use higher dosage of sustainable raw materials.





# Creating road for sustainability - Build India



**BUILD INDIA**  
Tinna Rubber was featured in a program “Build India” streaming on Discovery channel





# Financial Overview



# Q1-FY24 Key Financial Highlights

## Q1-FY24 Financial Performance- Standalone

Revenue from Operations <b>INR 806 Mn</b> <i>-1.8% Y-o-Y</i>	EBITDA <b>INR 121 Mn</b> <i>6.2% Y-o-Y</i>	EBITDA Margins <b>15.03 %</b> <i>114 Bps Y-o-Y</i>
PAT <b>INR 70 Mn</b> <i>16.4% Y-o-Y</i>	PAT Margins <b>8.70 %</b> <i>135 Bps Y-o-Y</i>	Diluted EPS <b>INR 8.19</b> <i>16.83% Y-o-Y</i>

## Q1-FY24 Financial Performance- Consolidated

Revenue from Operations <b>INR 805 Mn</b> <i>-1.9% Y-o-Y</i>	EBITDA <b>INR 117 Mn</b> <i>2.6% Y-o-Y</i>	EBITDA Margins <b>14.53 %</b> <i>64 Bps Y-o-Y</i>
PAT <b>INR 71 Mn</b> <i>16.4% Y-o-Y</i>	PAT Margins <b>8.82 %</b> <i>140 Bps Y-o-Y</i>	Diluted EPS <b>INR 8.23</b> <i>14.8% Y-o-Y</i>

# Q1-FY24 Key Operational Highlights

## Infrastructure Sales

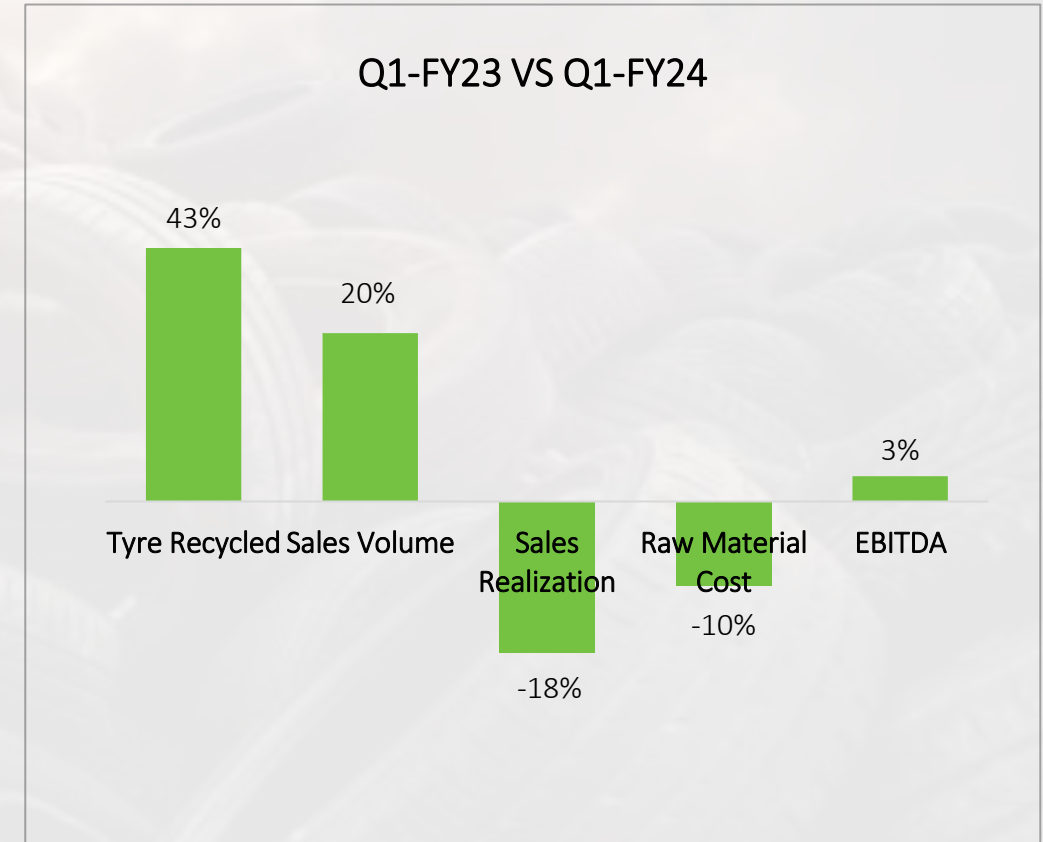
- The company has secured a two year contract for supply of Crumb Rubber Modifier from Indian Oil Corporation Limited, worth INR 107 Cr.
- MOEFCC has issued a landmark advisory advocating the usage of Recycled/Waste material in the Roads.

## Industrial & Consumer Sales :

- Sales from the Industrial and Consumer Sector continued to deliver positive results in Q1-FY24
- The company commenced exports to some of the largest multinational tyre companies, but the prevailing economic misbalance in the European market has impacted export sales
- Consumer sales specifically to Sports Turfs/Gym Matts/Rubber Tiles doubled in Q1-FY24 on a YoY basis

## General

- Company has commenced work to build new plant at Varle, Maharashtra. Land has already been purchased and order has been placed for procuring Tyre Recycling Crumb Rubber Granules Plant
- Company has commenced the process for setting up Thermo Plastic Elastomer (TPE) plant at existing Panipat location and order has already been placed for procurement of machinery.
- **The consolidated result for the quarter includes the loss of INR 3.9 MN of Global Recycle, Oman regarding start up cost.**



# Expansion Plan, New Initiatives

## ELT - Passenger Tyre Recycling at Varle (MH)

- Company ventures into recycling of PCR (Passenger Car Redial) tyres.
- Capacity -60,000 MT, annually
- Commencement of Production-By Q4, FY24
- Expected Annual Revenue- INR 986 Mn

## Thermo Plastic Elastomer (TPE) at Panipat (HR)

- Company ventures into engineered Plastic with new plant to make Thermo Plastic Elastomer (TPE).
- Capacity -6,000 MT, annually
- Commencement of Production-By Q4, FY24
- Expected Annual Revenue- INR 306 Mn

## Overseas operations (OMAN)

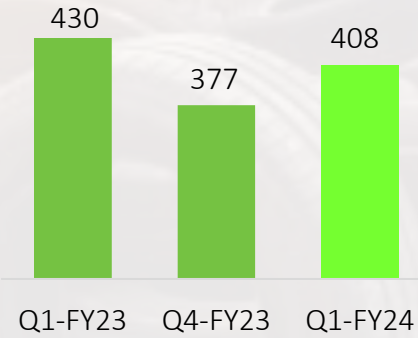
- Company has completed acquisition of its maiden overseas facility at Oman.
- Capacity -18,000 MT, annually
- Commencement of Production-By Q2, FY24
- Expected Annual Revenue- INR 175 Mn

# Quarterly Key Sector Performance

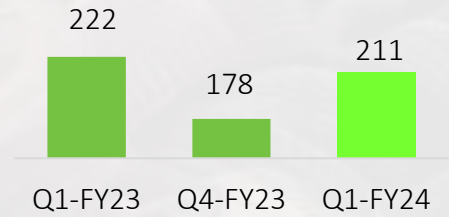


## Sector-wise Revenue Breakup

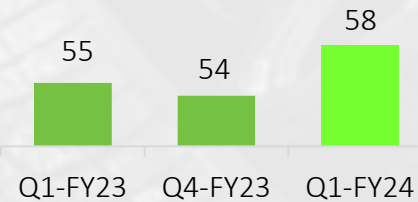
Infrastructure Sector Revenue (INR Mn)



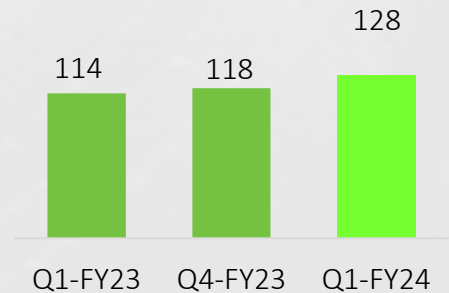
Industrial Sector Revenue (INR Mn)



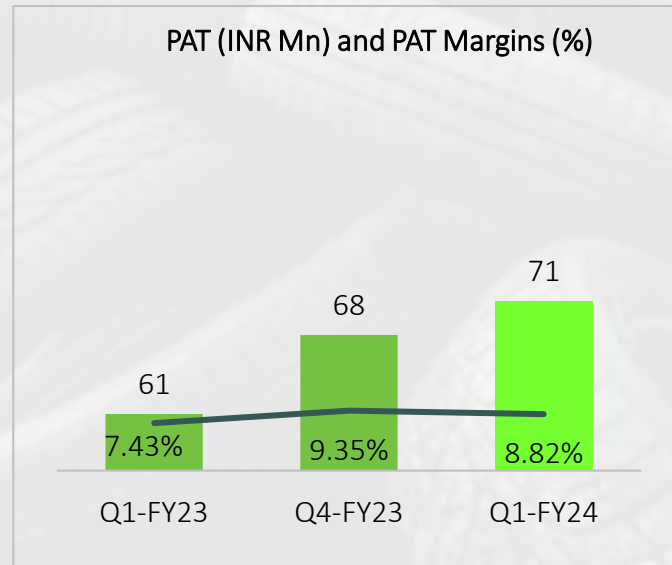
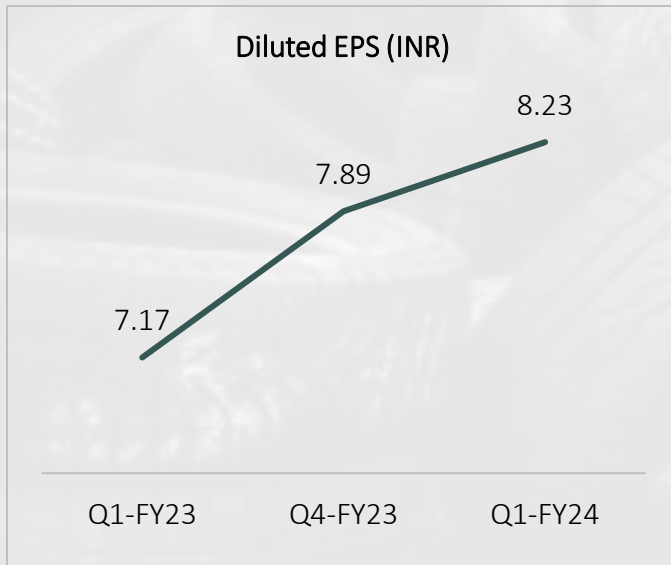
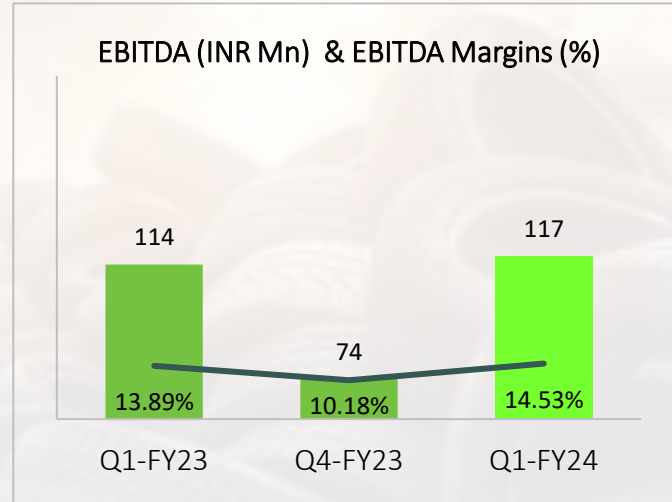
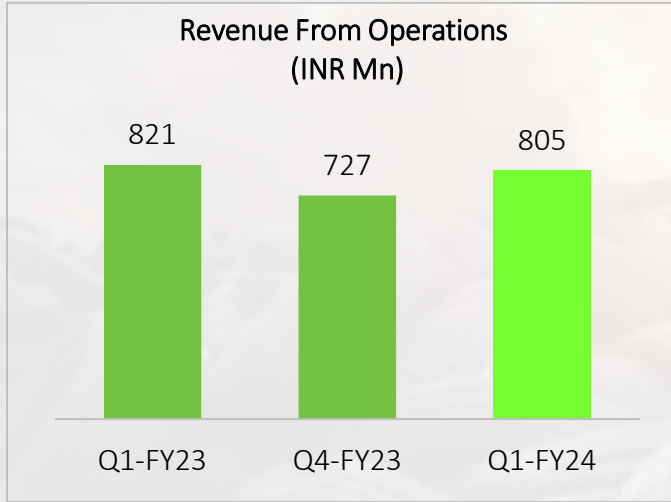
Consumer Sector Revenue (INR Mn)



Steel Sector Revenue (INR Mn)



# Quarterly Financial Performance Charts



# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY24	Q1-FY23	Y-o-Y	Q4-FY23	Q-o-Q
<b>Operational Income</b>	<b>805</b>	<b>821</b>	<b>(1.9)%</b>	<b>727</b>	<b>10.7%</b>
Total Expenses	688	707	(2.7)%	653	5.4%
<b>EBITDA</b>	<b>117</b>	<b>114</b>	<b>2.6%</b>	<b>74</b>	<b>58.1%</b>
<b>EBITDA Margins (%)</b>	<b>14.53%</b>	<b>13.89%</b>	<b>64 bps</b>	<b>10.18%</b>	<b>435 bps</b>
Other Income	4	7	(42.86)%	33	(87.9)%
Depreciation	13	22	(40.9)%	11	18.2%
Interest	17	17	0.0%	20	(15.0)%
Share of Profit /loss of an associate	5	1	NA	7	(28.6)%
<b>PBT</b>	<b>96</b>	<b>83</b>	<b>15.7%</b>	<b>83</b>	<b>15.7%</b>
Tax	25	22	13.6%	15	66.7%
<b>Profit After tax</b>	<b>71</b>	<b>61</b>	<b>16.4%</b>	<b>68</b>	<b>4.4%</b>
<b>PAT Margins (%)</b>	<b>8.82%</b>	<b>7.43%</b>	<b>140 bps</b>	<b>9.35%</b>	<b>(53) bps</b>
Other Comprehensive Income	-	-	NA	1	NA
<b>Total Comprehensive Income</b>	<b>71</b>	<b>61</b>	<b>16.4%</b>	<b>69</b>	<b>2.9%</b>
Diluted EPS (INR)	8.23	7.17	14.8%	7.89	4.3%



# Historical Consolidated Income Statement

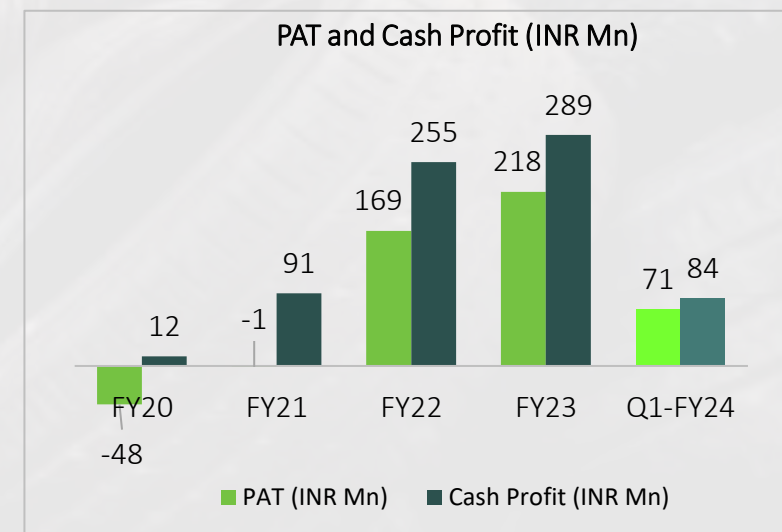
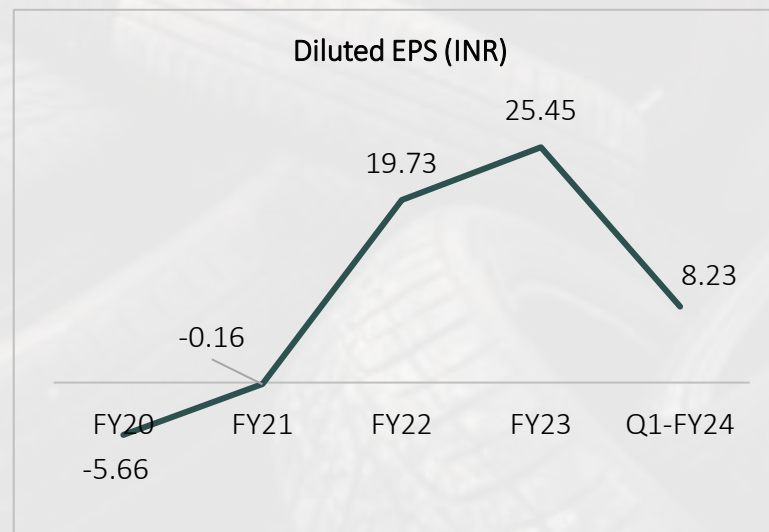
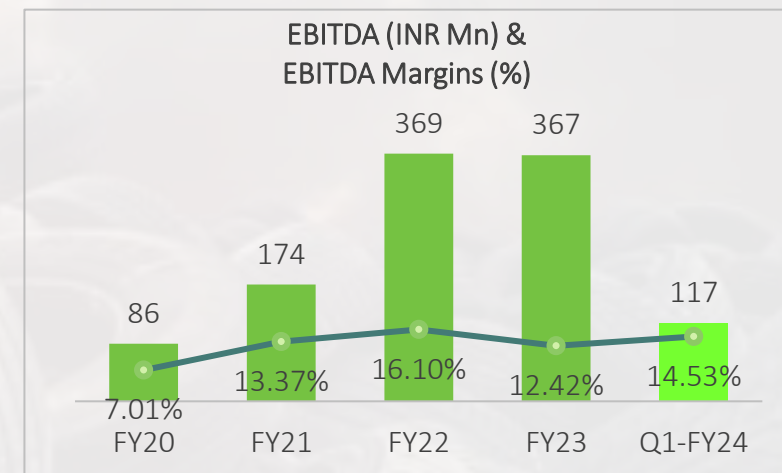
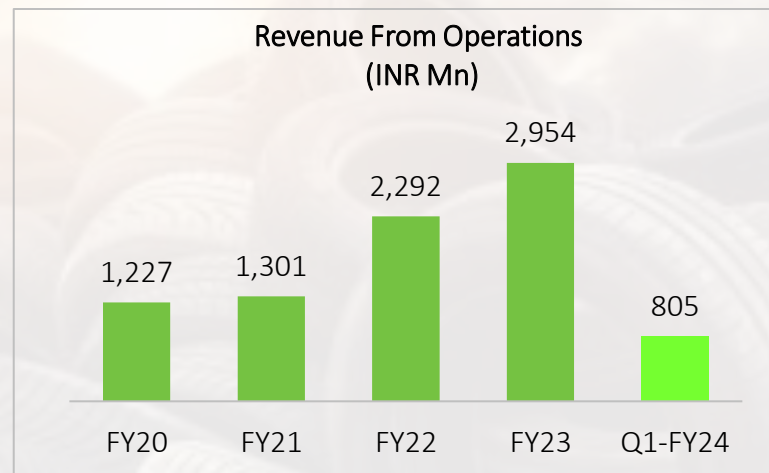
Particulars (INR Mn)	FY21	FY22	FY23	Q1-FY24
Operational Income	1,301	2,292	2,954	805
Total Expenses	1,127	1,923	2,587	688
EBITDA	174	369	367	117
<i>EBITDA Margins (%)</i>	<i>13.37%</i>	<i>16.10%</i>	<i>12.42%</i>	<i>14.53%</i>
Other Income	17	34	61	4
Depreciation	79	86	71	13
Interest	96	90	76	17
Share of Profit /loss of an associate	(13)	1	6	5
PBT	3	228	287	96
Tax	4	59	69	25
Profit After tax	(1)	169	218	71
<i>PAT Margins (%)</i>	<i>NA</i>	<i>7.37%</i>	<i>7.38%</i>	<i>8.82%</i>
Other Comprehensive Income	1	3	2	-
Total Comprehensive Income	-	172	220	71
Diluted EPS (INR)	(0.16)	19.73	25.45	8.23

# Historical Consolidated Balance Sheet

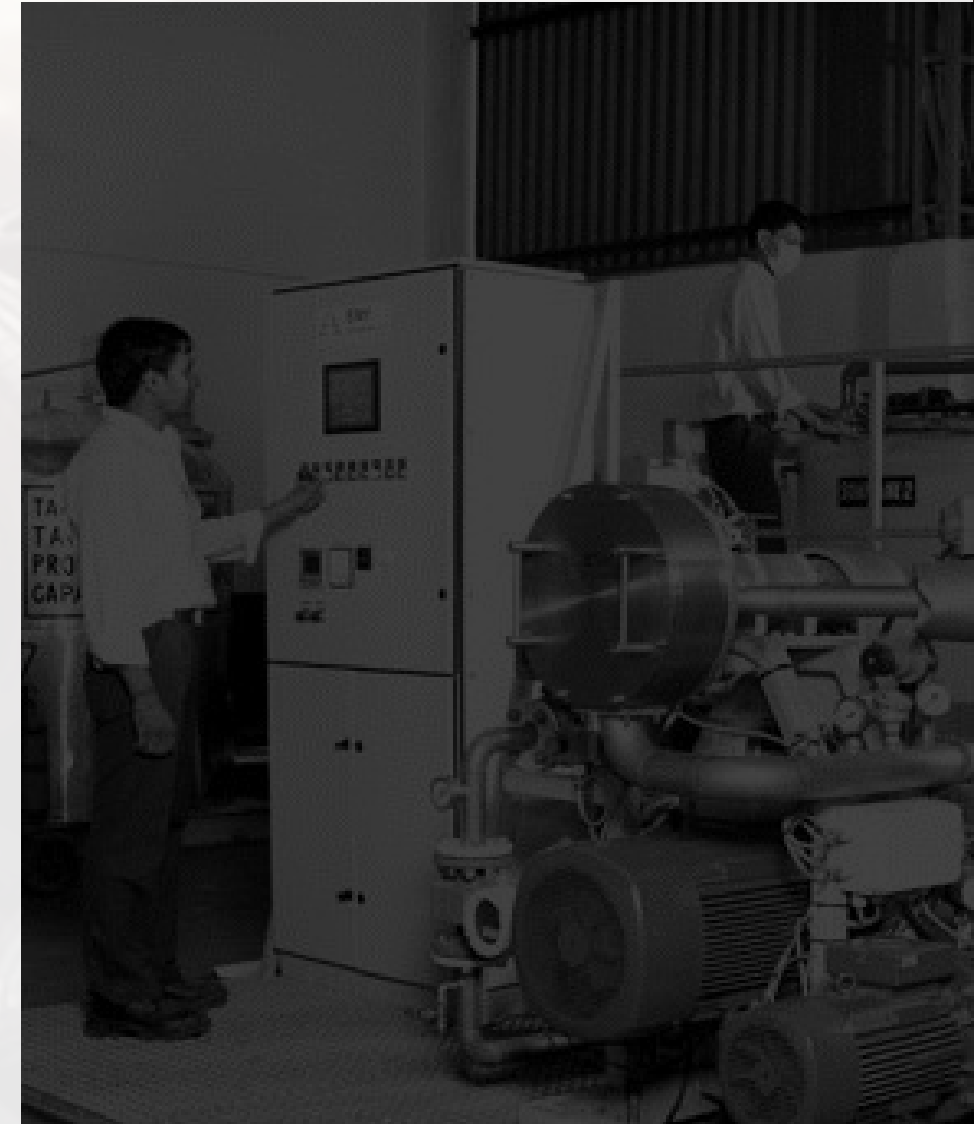
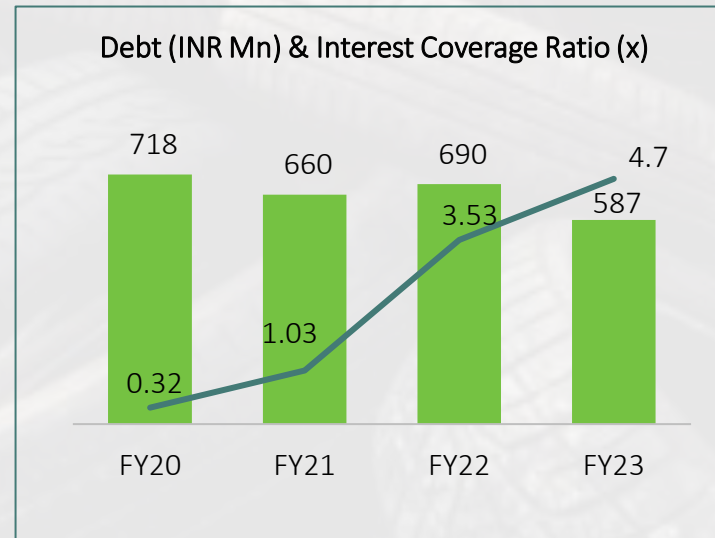
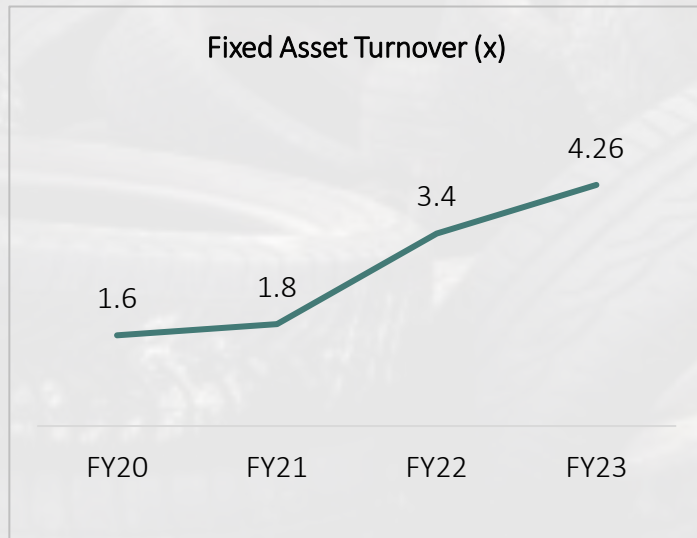
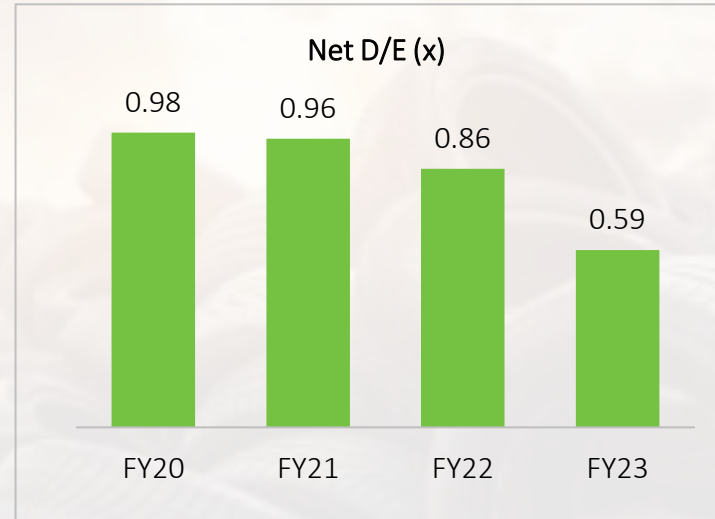
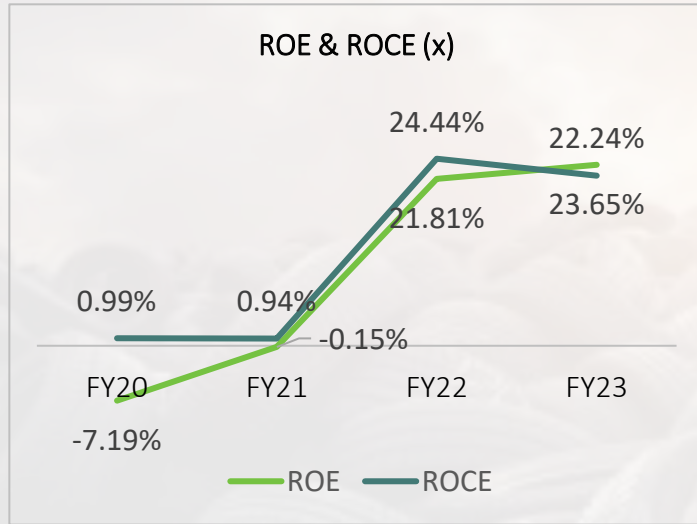
Particulars (INR Mn)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	706	696	676
Capital WIP	4	6	3
Right of use Assets	-	18	13
Investments Property	53	53	53
Other Intangible Assets	7	2	2
Investments in associates	-	19	45
<b>Financial Assets</b>			
(i) Investments	235	239	239
(ii) Loans and Advances	0	11	5
(iii) Others	18	20	21
Deferred tax assets	66	-	-
Other non-current assets	5	36	4
<b>Sub Total Non Current Assets</b>	<b>1,094</b>	<b>1,100</b>	<b>1,061</b>
<b>Current Assets</b>			
Inventories	228	318	380
<b>Financial Assets</b>			
(i) Investments	1	-	-
(ii) Trade Receivables	248	329	320
(iii) Cash & cash equivalents	4	12	17
(iv) Other bank balances	15	14	25
(v) Loans & advances	1	7	7
(vi) Others	24	20	15
Other current assets	77	88	104
<b>Sub Total Current Assets</b>	<b>598</b>	<b>788</b>	<b>868</b>
<b>TOTAL ASSETS</b>	<b>1,692</b>	<b>1,888</b>	<b>1,929</b>

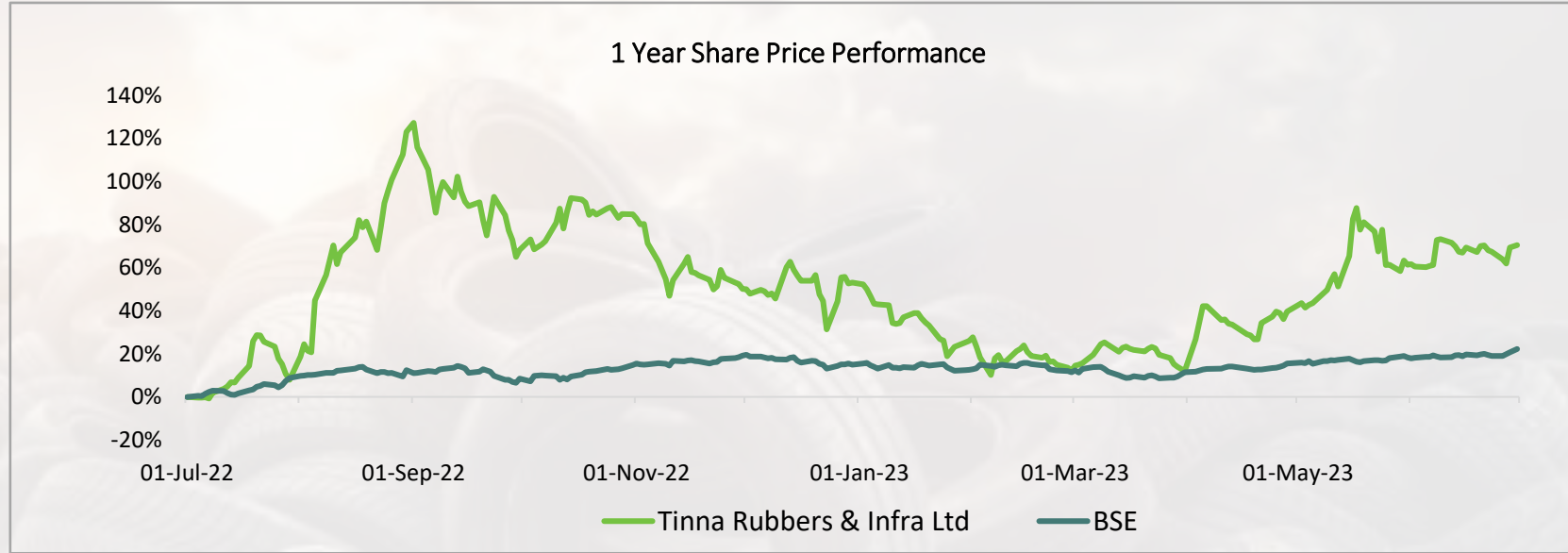
Particulars (INR Mn)	FY21	FY22	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	86	86	86
Other Equity	582	688	874
<b>Total Equity</b>	<b>668</b>	<b>774</b>	<b>960</b>
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	242	288	242
Lease Liabilities	2	16	12
Provisions	22	24	25
Deferred Tax Liabilities (Net)	-	37	34
Other non-current liabilities	22	18	-
<b>Sub Total Non Current Liabilities</b>	<b>288</b>	<b>383</b>	<b>313</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	418	402	345
(ii) Lease Liabilities	3	4	5
(iii) Trade Payables	103	257	215
(iv) Other financial liabilities	147	20	22
Other current liabilities	59	31	43
Provisions	4	6	9
Current tax liabilities (Net)	2	10	17
<b>Sub Total Current Liabilities</b>	<b>736</b>	<b>730</b>	<b>656</b>
<b>Sub Total Liabilities</b>	<b>1,024</b>	<b>1,113</b>	<b>970</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,692</b>	<b>1,888</b>	<b>1,929</b>

# Historical Financial Performance Charts- P&L Statement



# Historical Financial Performance Charts- Balance Sheet

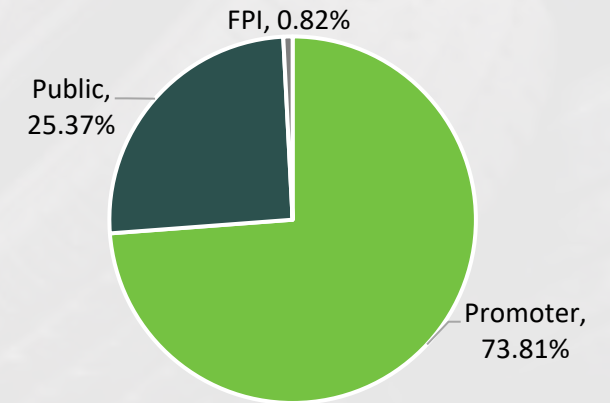




### Price Data (As on 30<sup>th</sup> June, 2023)

Face Value (INR)	10.00
Market Price (INR)	528.10
52 Week H/L (INR)	725.80/278.85
Market Cap (INR Mn)	4,523.04
Equity Shares Outstanding (Mn)	8.56
1 Year Avg. trading volume ('000)	18.89

### Shareholding Pattern (As on 30<sup>th</sup> June, 2023)



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**Mr. Anuj Sonpal**  
**Valorem Advisors**  
Tel: +91-22-49039500  
Email: [tinna@valoremadvisors.com](mailto:tinna@valoremadvisors.com)



**Thank You**

