

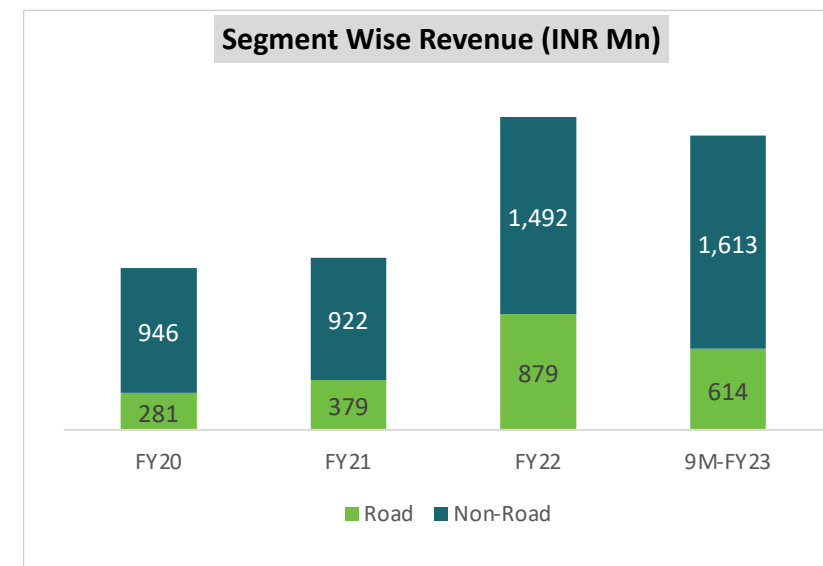
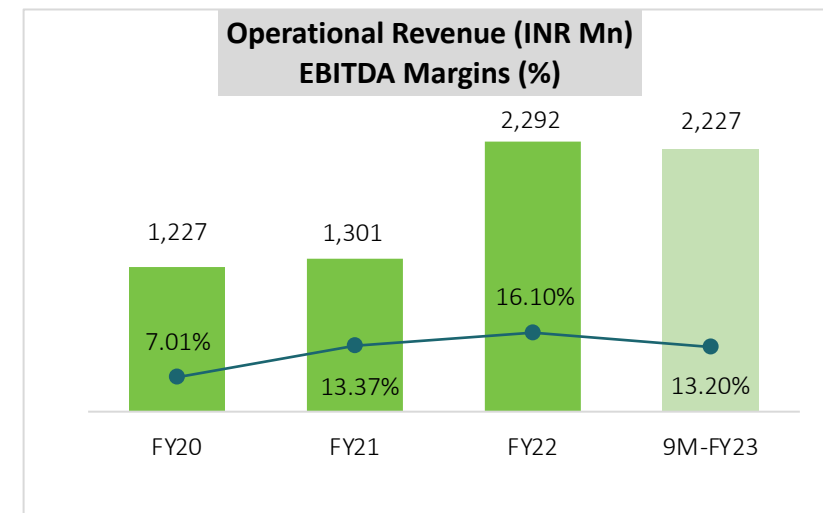


EARNINGS PRESENTATION | Q3/9M-FY23



Company Overview

- Tinna Rubber & Infrastructure Limited (TRIL), was founded in 1977 under the visionary leadership of Mr Bhupinder Kumar Sekhri.
- 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 of 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), Kalamb (Himachal Pradesh), Haldia (West Bengal), Gumudipoondi (Tamil Nadu) and Wada (Maharashtra).
- The company is a one stop shop and caters to the entire gamut of recycled rubber applications including road and non road sector.
- 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.





From Medicinal Dropper to New Tyres and Roads – We serve all





Some of our Esteemed Clientele



IndianOil





Key Strengths

Experience of 5 decades in rubber processing

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

Manufacturing plants spread across India.
3 facilities at port locations

High ability of product customization

Completely Environment Friendly Process with Zero Liquid Discharge and efficient dust collection system



100% recovery from tyres (Zero Waste)

Strong sourcing tie-ups of End-of-Life tyres from the U.S.A., Australia, Middle East, Africa and Europe

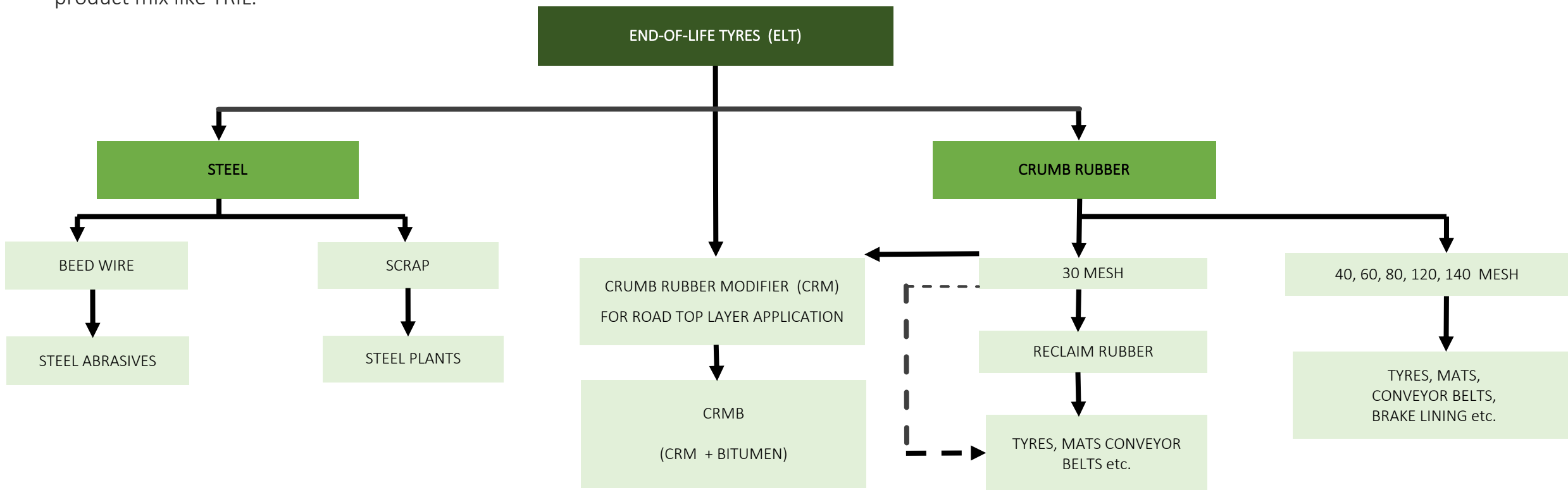
Leading R&D endeavors for value added product innovation

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

Only company in the country and one of the few in the world to produce 80-140 Mesh Micronized Rubber



- TRIL is a specialty materials company that uses environment friendly technologies to transform rubber from end-of-life tyres into materials for new tyres and other rubber-based industrial products & applications.
- The company uses only End-of-Life Tyres (ELT) procured within India and sourced from different countries around the world and has a unique understanding to derive maximum benefit from each part of the tyre and deep knowledge on the behaviour of waste tyres from various origins.
- It has a completely environment friendly manufacturing process from crushing of End-of-Life Tyres (ELT) to processing them and making value-added rubber and steel products to ensure the entire tyre is recycled and salvaged. There are also no effluent gases or harmful liquid discharge in the manufacturing process.
- Within the tyre recycling space, TRIL has a well-diversified product range (within road, non-road, and steel segments), none of the peer companies have a product mix like TRIL.





Enabling Circular Economy

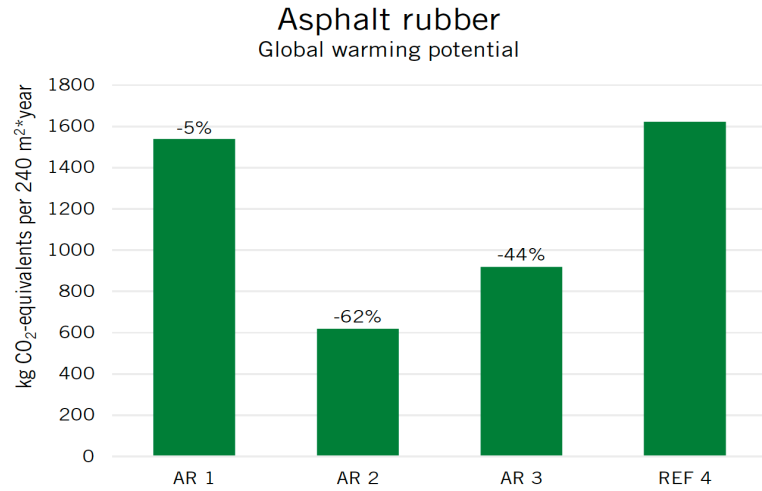
- Today's manufacturing by and large follows linear economy process where in they take raw materials from the environment and turns them into new products, which are then discarded into the environment.
- On the other hand, circular economy involves utilizing existing materials and products efficiently 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 material is further supplied to leading Multinational Tire and Conveyor Belt manufacturing companies (including others) and help them reduce their consumption of natural rubber & synthetic rubber without compromising on quality and reduce their carbon footprint at the same time. TRIL sets up a prime example of success of circular economy model.



With the Indian Government notifying Extended Producer Responsibility Framework for safe and efficient disposal of ELT in the country, recycling industry is going to be positively impacted by not only higher availability of raw material (ELT) but also by higher degree of motivation among tire manufacturing companies for usage of sustainable raw materials.

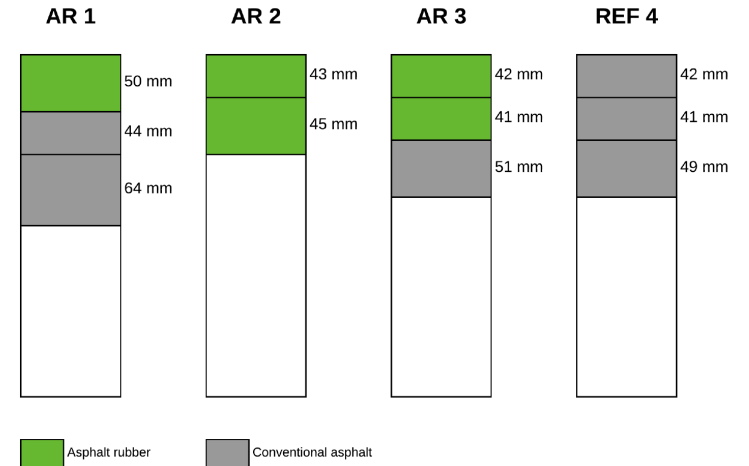


In a study done by Ragn-Sells Däckåtervinning AB, Sweden, 2018, Life Cycle Assessment was carried out comparing: Road Made from Normal Bitumen Versus Modified Bitumen. Four test surfaces were prepared with different layer composition (Refer Figure-1).



Test surface	Life span
AR 1	5,8 years
AR 2	8,3 years
AR 3	8,3 years
REF 4	4,6 years

Construction of test surfaces



Life Cycle Assessment study concluded that roads made from modified bitumen could help reduce carbon footprint up to 60% (incase of AR-2) equivalent of 1-Ton kgCO₂ per 240 m². (Refer Figure-2)

The study also concluded that using modified bitumen increases life span of roads by up to ~ 100% (Refer Figure-3).

Today, TRIL is a pioneer in modified bitumen business in India. So far, TRIL has supplied 2.36 Mn MT of Modified Bitumen across several different road infrastructure projects across country which has enabled saving of 0.8 Mn MT of Carbon Emissions.



Financial Overview



Q3/9M-FY23 Key Financial and Operational Highlights

Q3-FY23 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 752 Mn <i>13% Y-o-Y</i>	INR 83 Mn <i>(11)% Y-o-Y</i>	11.04% <i>(297) Bps Y-o-Y</i>
PAT	PAT Margins	Diluted EPS
INR 47 Mn <i>18% Y-o-Y</i>	6.25% <i>23 Bps Y-o-Y</i>	INR 5.49 <i>18% Y-o-Y</i>

9M-FY23 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 2,227 Mn <i>33% Y-o-Y</i>	INR 294 Mn <i>6% Y-o-Y</i>	13.20% <i>(336) Bps Y-o-Y</i>
PAT	PAT Margins	Diluted EPS
INR 150 Mn <i>38% Y-o-Y</i>	6.74% <i>25 Bps Y-o-Y</i>	INR 17.56 <i>38% Y-o-Y</i>

Q3/9M – FY23 Operational Highlights:

Roads:

- Commissioned centralized plant at Panipat and Gummdipoondi for sales of Bitumen & Modified Bitumen. Combining both the locations, TRIL has installed capacity to process 150 MTPA of Modified Bitumen.
- Marginal growth in QoQ growth in volumes due to an extended monsoon, festive seasons and early winter which delayed sales in road sector, hence improvement is expected in Q4-FY23.

Non-Roads:

- Witnessed stability in rubber and rubber chemical prices.
- Currently, Indian tyre industry is operating at approx. 60% of their production capacity, which is impacting volume sales to tyre industry.
- Due to higher usage and sales to sports turfing segment, sales to non-road business continues to be robust.
- Fourth devulcaniser at Gummdipoondi has been commissioned and will help us in building sales to tyre companies having factories in South India and also cater to export market.
- In our continuous endeavour to achieve cost efficiencies, we are consolidating our reclaim operations. We are now in process to shift our Panipat reclaim plant to Wada.
- With reduction in ocean freights, we anticipate cost saving on our imported raw materials and would be more competitive in export segment.
- Our Wada location is qualified for IATF certification, which will strengthen our position with tyre companies. Our Gummdipoondi location is already IATF certified.

General:

- TRIL is acquiring tyre recycling business in OMAN and setting up a crumbing production facility, which is expected to operationalize in Q4-FY23.
- Considering EPR, we are in close discussion with tyre companies for collection of their field rejects/ ELTs from the replacement market.
- We have strengthened our relationship with largest nationalized bank (SBI) and they have sanctioned a working capital line of INR 5 Crores.
- Though there is continuous rise in rate of interest basis on RBI guidelines in past few quarters, but based on our financial performance our bankers have upgraded our internal ratings and allowed a reduction in rate of interest by 200 basis points.
- A joint study was commissioned along with IIT Tirupati and final report was received during this quarter, highlighting extensive carbon emission savings through use of CRMB over virgin binder.



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Operational Income	752	664	13.3%	654	15.0%
Total Expenses	669	571	17.2%	558	19.9%
EBITDA	83	93	(10.8)%	96	(13.5)%
<i>EBITDA Margins (%)</i>	<i>11.04%</i>	<i>14.01%</i>	<i>(297) Bps</i>	<i>14.68%</i>	<i>(364) Bps</i>
Other Income	17	14	21.4%	6	NA
Depreciation	15	22	(31.8)%	23	(34.8)%
Interest	22	30	(26.7)%	18	22.2%
Share of Profit /loss of an associate	1	0	NA	(3)	NA
PBT	64	55	16.4%	58	10.3%
Tax	17	15	13.3%	15	13.3%
Profit After tax	47	40	17.5%	43	9.3%
<i>PAT Margins (%)</i>	<i>6.25%</i>	<i>6.02%</i>	<i>23 Bps</i>	<i>6.57%</i>	<i>(32) Bps</i>
Other Comprehensive Income	0	0	NA	0	NA
Total Comprehensive Income	47	40	17.5%	43	9.3%
Diluted EPS (INR)	5.49	4.65	18.1%	4.97	10.5%



9M-FY23 Consolidated Financial Performance

Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
Operational Income	2,227	1,679	32.6%
Total Expenses	1,933	1,401	38.0%
EBITDA	294	278	5.8%
EBITDA Margins (%)	13.20%	16.56%	(336) Bps
Other Income	28	24	16.7%
Depreciation	60	64	(6.3)%
Interest	56	72	(22.2)%
Share of Profit /loss of an associate	(1)	(13)	NA
PBT	205	153	34.0%
Tax	55	44	25.0%
Profit After tax	150	109	37.6%
PAT Margins (%)	6.74%	6.49%	25 Bps
Other Comprehensive Income	1	1	NA
Total Comprehensive Income	151	110	37.3%
Diluted EPS (INR)	17.56	12.70	38.3%



Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Operational Income	1,227	1,301	2,292	2,227
Total Expenses	1,141	1,127	1,923	1,933
EBITDA	86	174	369	294
<i>EBITDA Margins (%)</i>	<i>7.01%</i>	<i>13.37%</i>	<i>16.10%</i>	<i>13.20%</i>
Other Income	29	17	34	28
Depreciation	76	79	86	60
Interest	94	96	90	56
Share of Profit /loss of an associate	(10)	(13)	1	(1)
PBT	(64)	3	228	205
Tax	(16)	4	59	55
Profit After tax	(48)	(1)	169	150
<i>PAT Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>7.37%</i>	<i>6.74%</i>
Other Comprehensive Income	3	1	3	1
Total Comprehensive Income	(45)	-	172	151
Diluted EPS (INR)	(5.66)	(0.16)	19.64	17.56



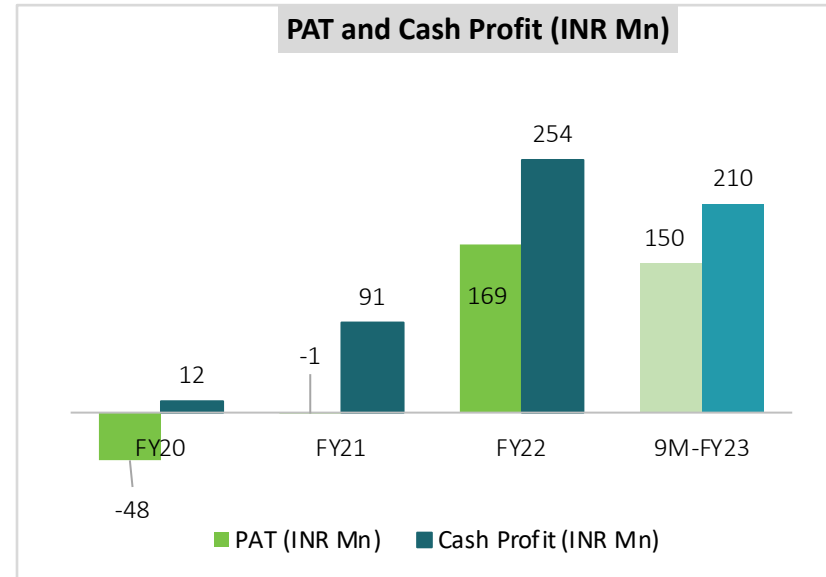
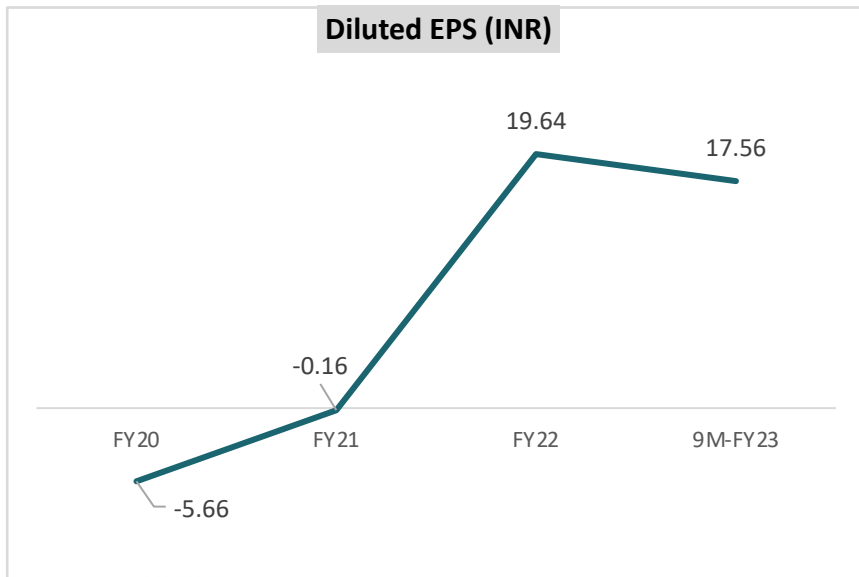
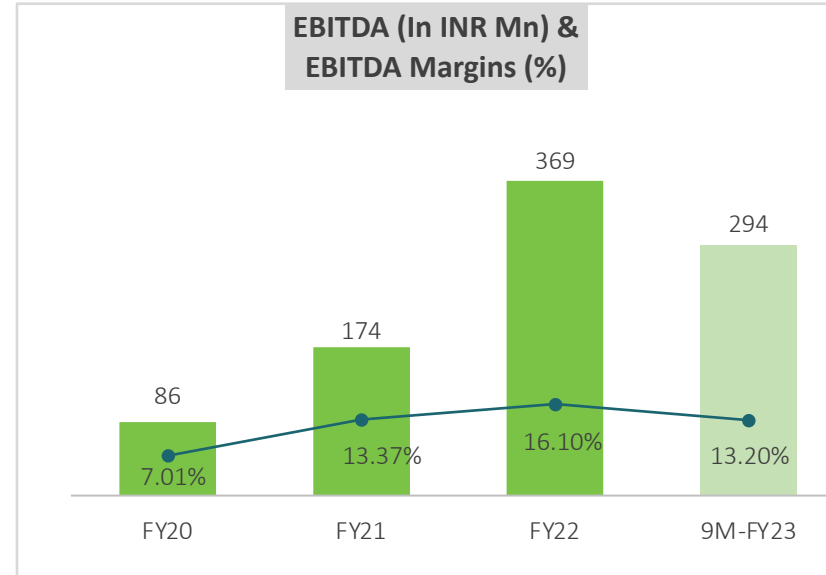
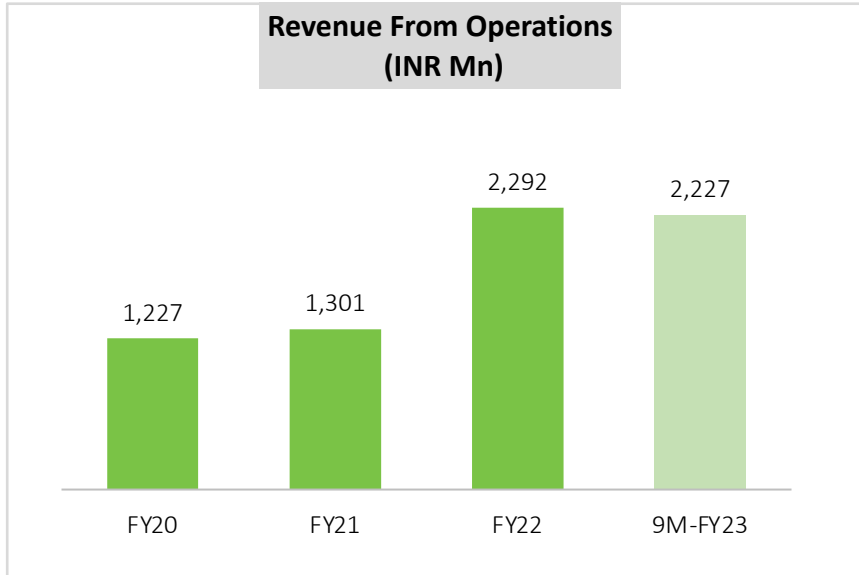
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	706	696	695
Capital WIP	4	6	-
Right of use Assets	-	18	15
Investments Property	53	53	53
Other Intangible Assets	7	2	2
Investments in associates	-	19	27
<u>Financial Assets</u>			
(i) Investments	235	240	240
(ii) Loans and Advances	0	11	8
(iii) Others	19	19	21
Deferred tax assets	66	-	-
Other non-current assets	5	36	33
Sub Total Non Current Assets	1,094	1,100	1,094
<u>Current Assets</u>			
Inventories	228	318	410
<u>Financial Assets</u>			
(i) Investments	1	-	-
(ii) Trade Receivables	248	329	364
(iii) Cash & cash equivalents	4	12	11
(iv) Other bank balances	15	14	12
(v) Loans & advances	1	7	13
(vi) Others	24	20	19
Other current assets	77	88	91
Sub Total Current Assets	598	788	920
TOTAL ASSETS	1,692	1,888	2,014

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share Capital	86	86	86
Other Equity	582	689	756
Total Equity	668	775	844
<u>Non Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	242	288	267
Lease Liabilities	2	15	13
Provisions	22	24	26
Deferred Tax Liabilities (Net)	-	37	34
Other non-current liabilities	22	19	17
Sub Total Non Current Liabilities	288	383	357
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
(i) Borrowings	418	402	367
(ii) Lease Liabilities	3	4	4
(iii) Trade Payables	103	257	322
(iv) Other financial liabilities	147	20	23
Other current liabilities	59	31	39
Provisions	4	6	9
Current tax liabilities (Net)	2	10	49
Sub Total Current Liabilities	736	730	813
Sub Total Liabilities	1,024	1,113	1,170
TOTAL EQUITY AND LIABILITIES	1,692	1,888	2,014



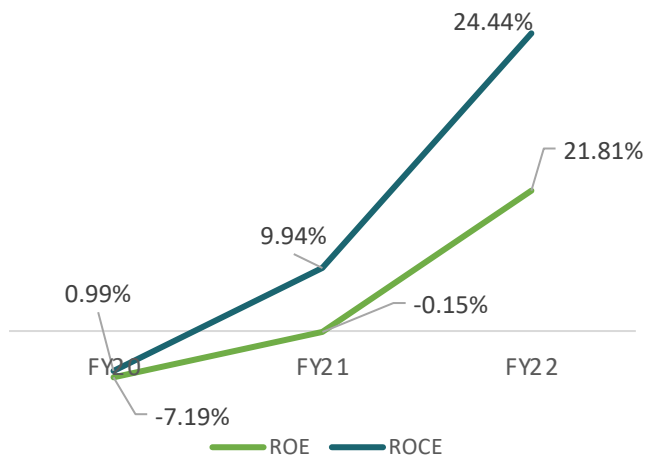
Financial Performance Charts- P&L Statement



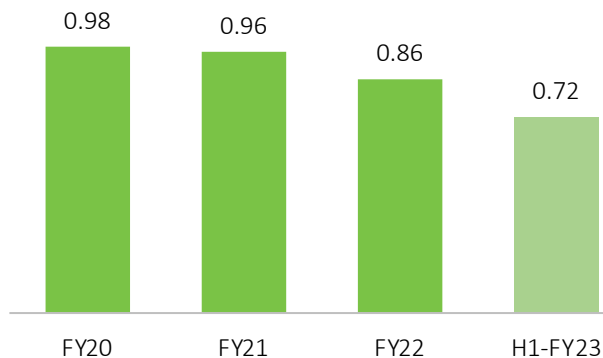


Financial Performance Charts- Balance Sheet

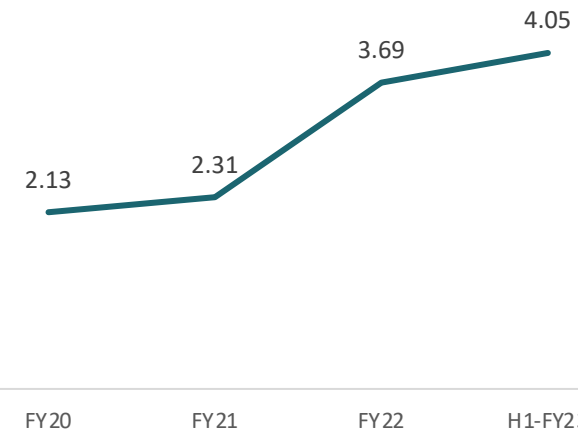
ROE (%) & ROCE (%)



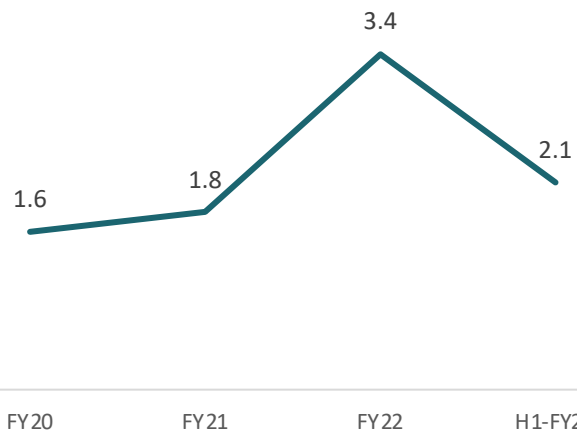
Net D/E (x)



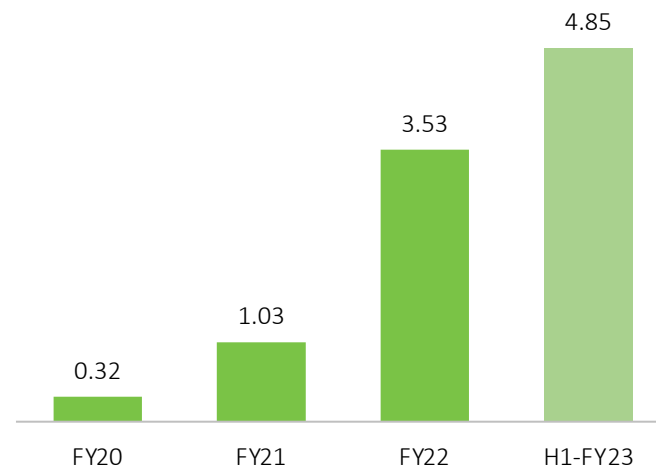
Stock Turnover Ratio (x)



Fixed Asset Turnover (x)

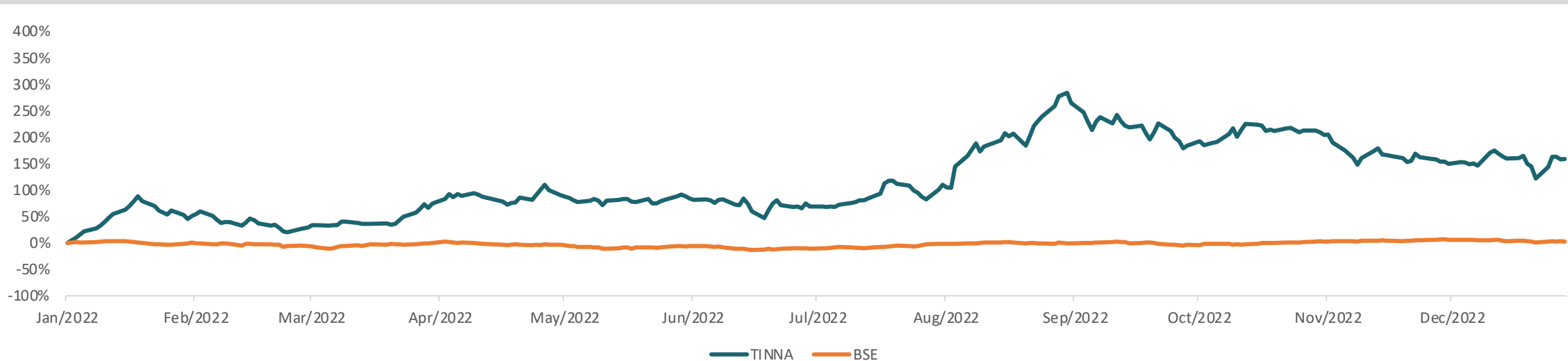


Interest Coverage Ratio (x)





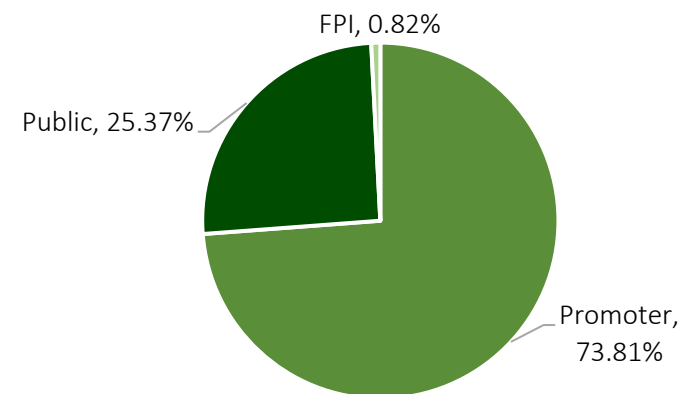
1 Year Stock Return (Upto 31st December, 2022)



Price Data (As on 31st December, 2022)

Face Value (INR)	10.00
Market Price (INR)	474.50
52 Week H/L (INR)	725.80/172.05
Market Cap (INR Mn)	4,063.97
Equity Shares Outstanding (Mn)	8.56
1 Year Avg. trading volume ('000)	21.18

Shareholding Pattern (As on 31st December, 2022)





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THANK YOU



