



INVESTOR PRESENTATION | FEBRUARY 2023

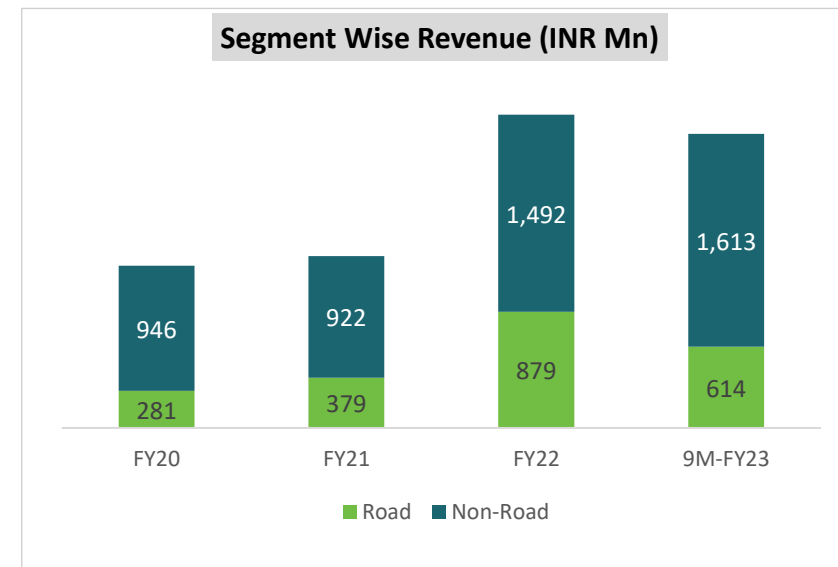
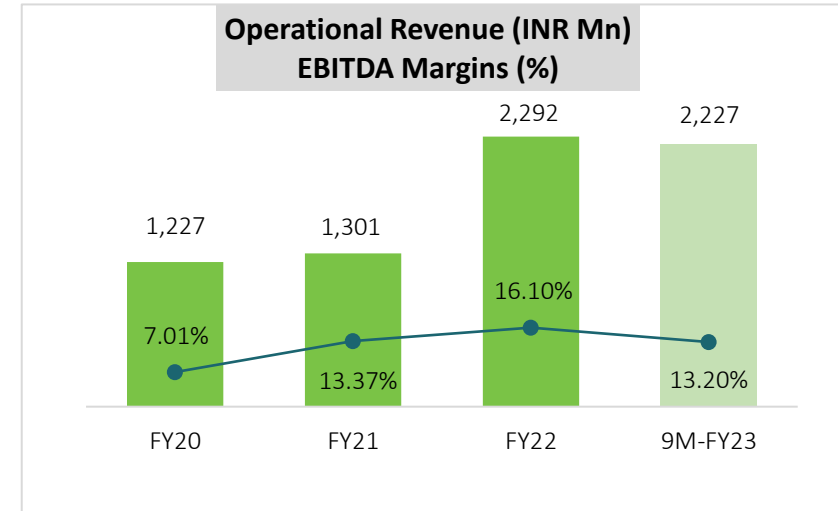


## Company Overview



# 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.





# Key Strengths

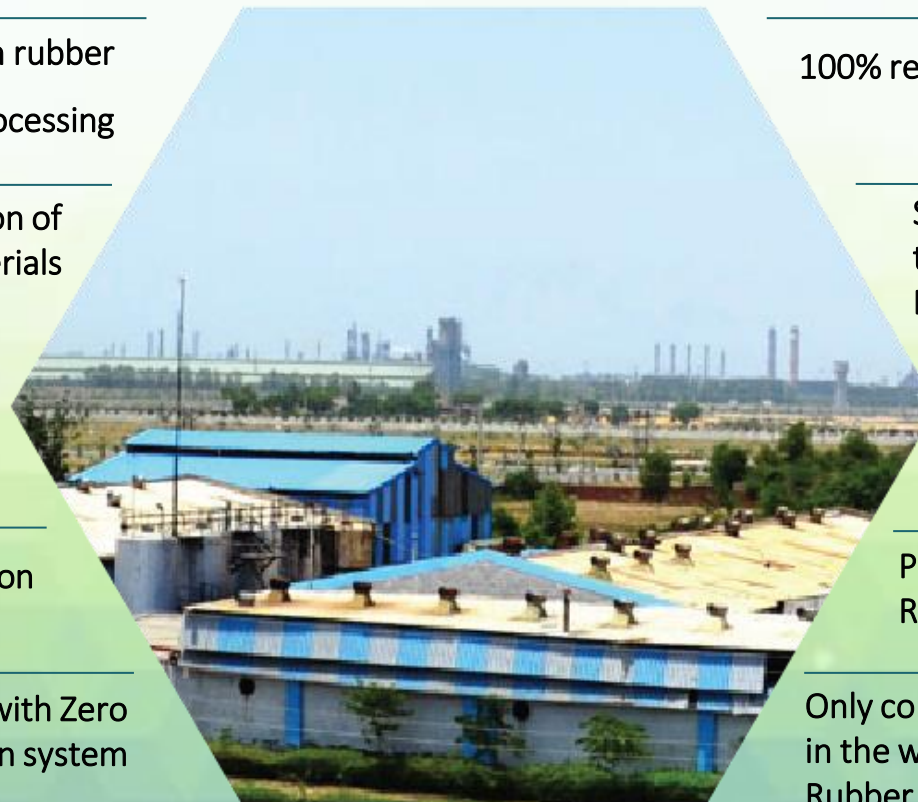
Experience of 5 decades in rubber processing

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



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





## Mr. Bhupinder Kumar Sekhri

*Chairman & Managing Director*

Mr. Bhupinder Kumar is the promoter of the Tinna Group. He is a visionary leader and has vast experience in the field of rubber & its processing for the last 50 years. In the past he studied and learnt new technologies in Rubber with Japan Synthetic Rubber of Japan and Enichem Elastomeri of Italy. He has been the driving force in the successful implementation of various initiatives & strategies which positioned the company to the current level. Under his leadership, Tinna introduced Rubberized bitumen in India in the year 1999 and since then they are the pioneers and leaders of rubberized bitumen in India.

## Mr. Gaurav Sekhri

*Joint Managing Director*

Mr. Gaurav Sekhri is educated in London, and is the promoter director of the company. He has experience of over 22 years in the industry. Under his leadership, in last 3 years, Tinna Rubber has grown to become one of the largest waste tyre recyclers in India in an environmentally friendly manner. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing. He is an active member of YPO. He is also a member of the committee on circular economy formed by MoEFCC

## Mr. Subodh Kumar Sharma

*Director & Chief Operating Officer*

Mr. Subodh Kumar Sharma a dynamic professional aged 48 years and is associated with TRIL for more than 15 years. He is a graduate with B. Sc. (Math, Physics & computers). He has completed his graduation in 1993 from Gurukul University Haridwar (UK) and possess rich experience in the field of Sales & Marketing admin, and Operations. He also has a vast experience in Tyres and Non-Tyre rubber Industries and provides other valuable services to the organization.

## Mrs. Promila Kumar

*Woman Director*

Mrs. Promila Kumar had graduated in BSC from Delhi University. She is having rich experience in corporate governance and management planning. She is working as a woman director in the company.

## Mr. Sanjay Jain

*Independent Director*

A qualified Chartered Accountant, Mr.Sanjay has about 31 years of work experience in Investments, Funds Management, Strategy, M&A, Corporate Finance and Investor Relations. He holds SEBI accreditations as a Registered Investment Advisor and Registered Research Analyst.

## Mr. Ashish Madan

*Independent Director*

B.A. Eco (H), MFC, (University of Delhi) – Mr. Ashish has about 20 years of experience in trade finance. He is a member of the Managing Committee of Adam Smith Associates Pvt. Ltd. He has previously worked with Esanda Finance (ANZ Banking Group), and Batlivala & Karani.

## Mr. Ashok Kumar Sood

*Independent Director*

A qualified Civil Engineer, Mr. Ashok Kumar Sood has more than 35 years of experience in the field of infrastructure development specifically road infrastructure. He retired as Chief Engineer from Public Works Departments from the State of Punjab.

## Mr. Dinesh Kumar

*Independent Director*

He is a dynamic professional aged 66 years & a civil engineer graduated from IIT, Roorkee. He has about 38 years of work experience of Central Engineering Service in Government of India. Due to his various initiatives in roads and civil constructions, Mr. Dinesh Kumar named as “Flyover Man of Delhi”.



# Key Milestones

Group founded under the visionary leadership of Mr. Bhupinder Kumar Sekhri

1977

Introduced light weight rubber slippers with state-of-the-art Japanese technology and became the leading manufacturer of rubber footwear in India

1982

Diversified into edible oils & agro commodities and commissioned oilseeds crushing & refining unit in western & southern part of India

1990

Set up state-of-the-art bulk cargo handling terminal at Vishakhapatnam port

1995

Became the largest processor of CRMB / rubberized asphalt

2010

Commercialised state of the art reclaim rubber plant in Kalamb (Himachal Pradesh) and Crumb Rubber production in Wada, Haldia and Gumudipoondi (Tamil Nadu)

2014

Tie-up with Bridgestone for setting up organised collection and safe disposal of waste tyres

2020

1980

By sourcing state-of-the-art technology from JAPAN, started automation of rubber compounding for manufacturing of footwear soling sheets

1987

Commissioned the leather footwear manufacturing unit with machinery imported from Italy & Korea and became the largest exporter for high quality footwear

1994

Diversified into commodities export & became one of the largest exporter from India for rice, sugar and soya meal

1998

Pioneered the concept of rubberized asphalt (CRMB) for better roads and to increase their longevity

2012

Became the largest producer of tyre crumb in India by using 50,000 MT of tyre rubber in an ecofriendly manner and started Crumb Rubber production in Panipat

2017

Successfully penetrated Exports Markets

2021

Expansion of capacity of MRP and Reclaim Rubber

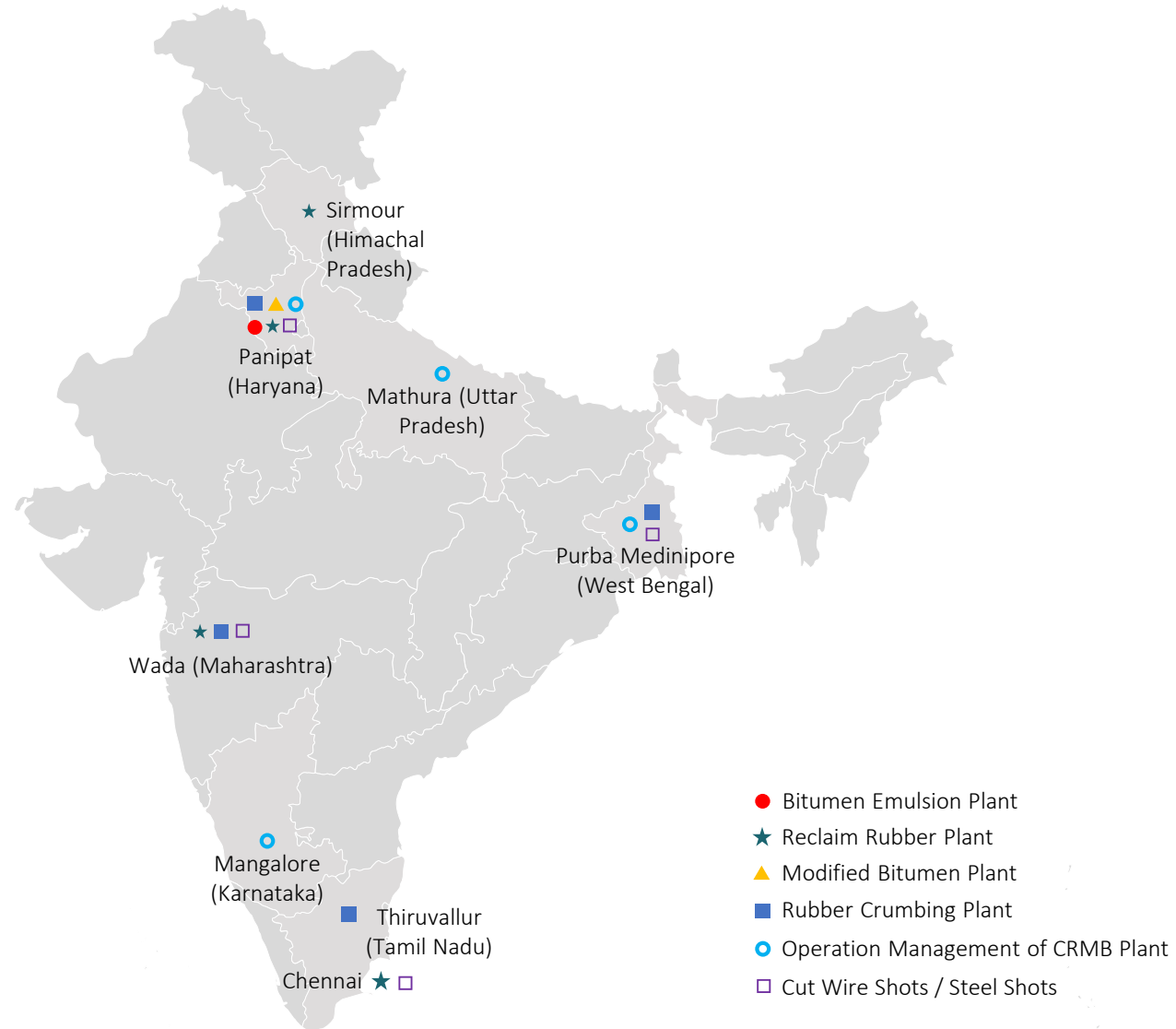


# The only tyre recycling company to have a Pan-India presence

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

All plants located near vibrant industrial hubs.

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







# Manufacturing Facilities

Shifting of tyres for Plant Operation



Shredding Machine



Grinding



Conveyor



Seving & Packing



Sieving Process



Auto Feeding Section



Conveying & Refining



Feed Hopper & Devulcanizing



Auto Feeding Section



Packing & Stacking



Allied Plant & Equipment For Reclaim Operations

Thermopac

Steam Condensing Unit

ETP Plant



In House Laboratory & Testing Facility



No New Investments on Capex required to maintain growth in coming years



# Certifications

## Environmental Management System Certification



## Occupational Health & Safety Management System Certification



## Quality Management system certification



## Prestigious 2022 Recircle Award in Rubberised Asphalt Category



## IATF Certified By Quality (Austria) for Delhi Office & Chennai Plant





# Esteemed Clientele

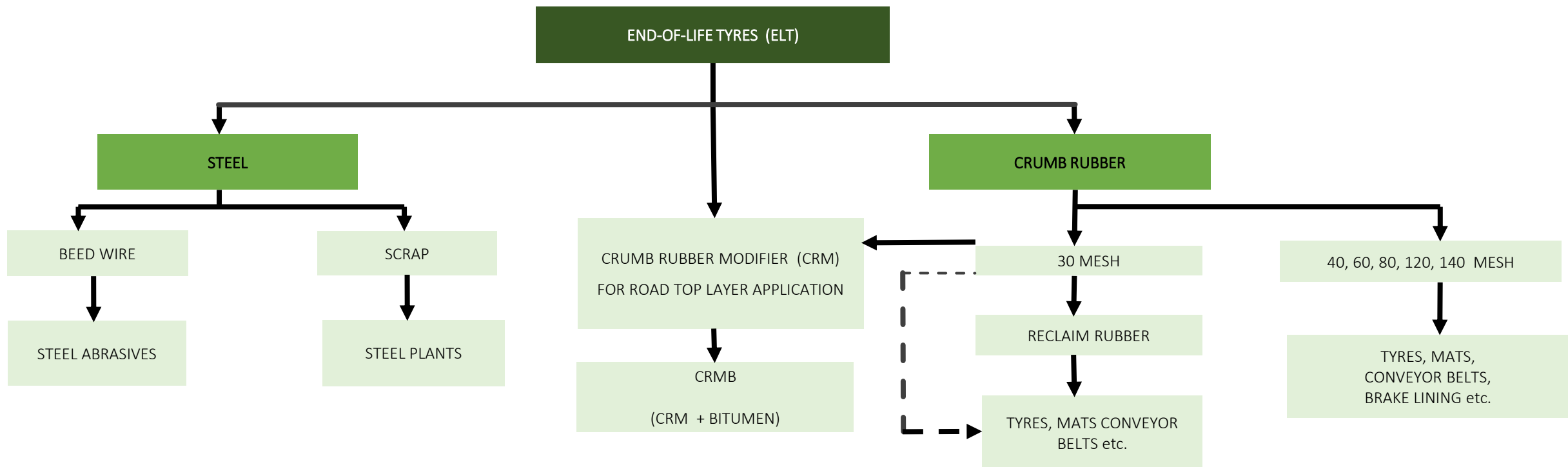




## Business Overview



- 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

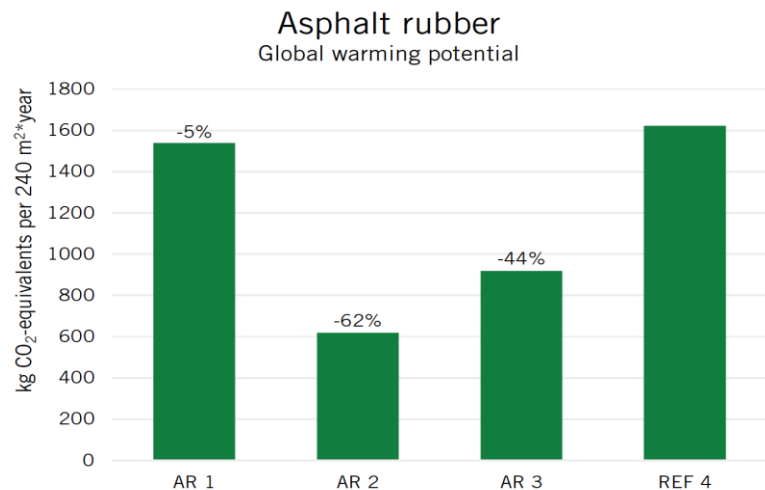
- Today's manufacturing by and large follows linear economy process where in they take raw materials from the environment and turns them into new products, which are then discarded into the environment.
- On the other hand, circular economy involves utilizing existing materials and products efficiently 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.

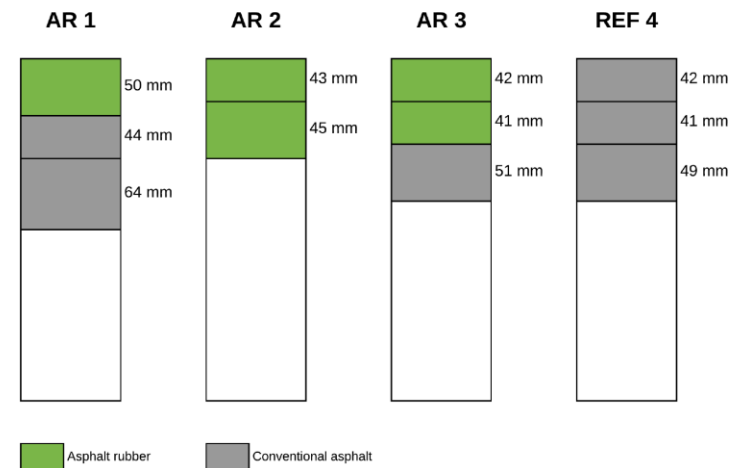


In a study done by Ragn-Sells Däckåtervinning AB, Sweden, 2018, Life Cycle Assessment was carried out comparing: Road Made from Normal Bitumen Versus Modified Bitumen. Four test surfaces were prepared with different layer composition (Refer Figure-1).



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 kgCO<sub>2</sub> per 240 m<sup>2</sup>. (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 Million MT of Modified Bitumen across several different road infrastructure projects across country which has enabled saving of 0.8 Million MT of Carbon Emissions.

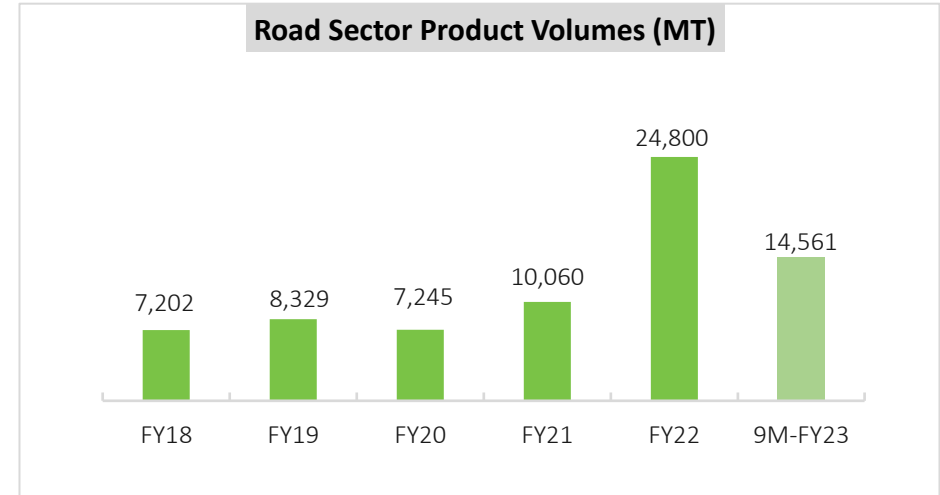


## Crumb Rubber Modifier (CRM)

- Crumb Rubber Modifier(CRM) is blend of waste tire rubber, hydrocarbons and cross linkers, which further can be blended with bitumen in certain ratio.
- The Flexural range of CRM offers binders that are stable and easy to handle with enhanced performances.
- CRMB is suitable for pavements submitted to all sorts of weather conditions, highways, traffic denser roads etc.
- It is a durable and economical solution for new construction and maintenance of wearing courses.
- Tinna has a dominant market share of over 60% in this space with long term tie-ups with petrochemical companies like IOCL for modifying their bitumen.

## Bitumen Emulsion

- Tinna Bitumen Emulsion is a trusted Brand and the Quality of products are endorsed by various road consultants and by esteemed customers
- The company's fully computerized plant capable of producing 12 TPH Bitumen Emulsion of very high quality has been imported from ENH Engineering, Denmark, which are world leaders in Asphalt modification machinery manufacturing.
- A fully equipped laboratory with all testing facilities complements the Emulsion manufacturing plant studded with the most advanced pilot plant for making trial samples.
- TRIL manufactures all grades of cationic bitumen emulsions meeting BIS standards for various applications such as tack coat, prime coat, surface dressing, fog seal, crack seal, pothole repair etc.
- The company uses cold mix technology using bitumen emulsion which is an ideal solution to the security of energy, economy, environment and health.



## Advantages of Bitumen/Asphalt Roads

- Bitumen is 100% recyclable. When melted down, it can be used again to create new roadways.
- Bitumen is quieter than concrete resulting in less noise pollution.
- It creates a smoother drive with better traction and skid resistance.
- Since asphalt is black, it utilizes the natural heat from the sun to help keep the roads clear after storms or snow.
- Asphalt is ideal for rural roadways because of the ease of maintenance and repair.
- Asphalt roads are more economical







## Rubber Crumb: Addressable Market size in Road/Infrastructure Sector

- Aggressive New Road Construction Speed: 30 Kms Per Day
- CRMB Requirement per Km of Road: 25 MT
- Annual market Size for CRMB for New Roads: 2.75 Lac MT
- CRM Market Size (10% input in CRMB): 27,500 MT
- Bitumen Consumption in India: 7 Million MT
- Potential market for CRMB: 7 lakh MT
- 90% of bitumen used in India is in road construction, while balance of 10% shared equally for roofing & waterproofing
- 90% of this demand provided by domestic production, remaining 10% is imported, mainly from the UAE and Iran
- Current Modified Bitumen Market is 1,50,000 to 2,00,00MT or 3-4% of total Bitumen Market
- Estimated Emulsion requirement as % of Bitumen Consumption: 6% to 8%.
- Emulsion Market Size: 4 Lac MT
- The average emulsion required per Km is approx. 10-12 Mt which gives a market of approximately 3-3.6 lac Mt annually.

## Growth Drivers

- GOI in process of making use of CRMB mandatory on the top layer of all road surfaces.
- With the GOI policy to construct more roads, the consumption/ demand for bituminous products is likely to grow.
- The government has kept the development of roads at a high priority, allocating >10% of total spending from 2012-17 to the road sector.
- Increasing spends on infrastructure industry (especially roads) and inclusion of modified bitumen in roads as per revised MORTH (Ministry of Road Transport and Highways) Guidelines.
- The Length of Rural Roads in India is approximately over 4 Lakh Kms and on average, the work being done on these roads is approximately 30,000 Kms. The average emulsion required per Km is approx. 10-12 Mt which gives a market of approximately 3-3.6 lac Mt annually.
- The market currently growing at 30% annually, as more and more departments are converting from the hot mix technology to the cold mix technology.
- In India, there are over 150 Emulsion Manufacturers out of which very few are manufacturing Cold Mix Emulsion. The government of India is opting for cold mix technology for hilly areas which is going to expand the market for emulsion.



# Non-Road Sector Products



## Hi-Tensile Ultrafine Reclaim Rubber

- Tinna Hi-Tensile Reclaim is 100% strained and a devulcanized rubber
- It is grain less and free from foreign matter allowing smooth extrusion and good finish
- It is REACH, PAH, RoHS compliant and free from Carcinogen materials and can substitute fresh Polymers (NR & SBR)

## Crumb Rubber/ Tyre Crumb (< 80 mesh)

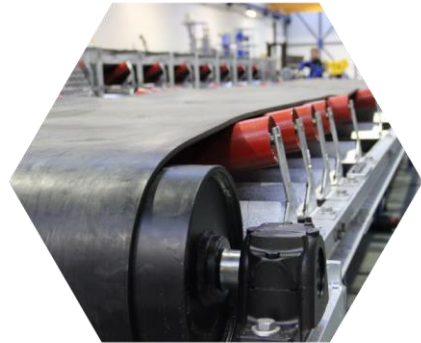
- Highly efficient system ensures that Tinna Crumb is free from foreign matter
- It is 100 % REACH, PAH & RoHS Compliant
- Tinna Crumb is Processed using latest ambient temperature grinding technology
- Being a High structure Crumb, retains excellent reinforcing properties in high quality compound

## Micronized Rubber Powder (80-140 mesh)

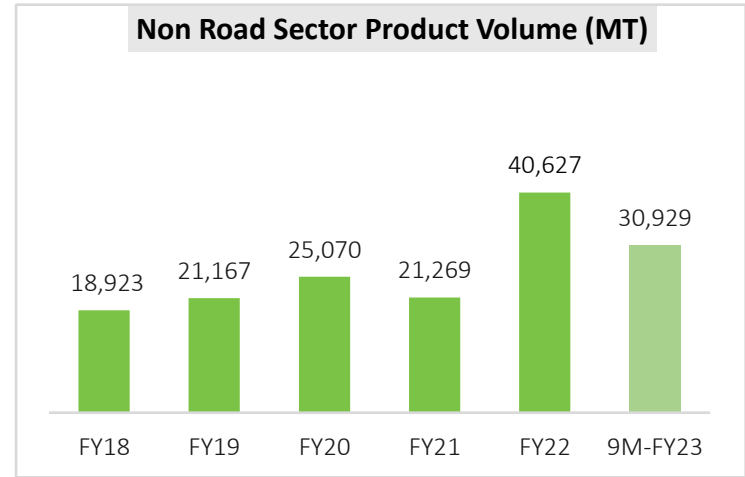
- Tinna is among the largest producer in the World for Micronized Rubber Powder (MRP).
- Produced Using a proprietary Ambient Grinding Process
- An exemplary product and a prime example of the benefits of Circular Economy.

## Coated Rubber Crumb (CRC)

- CRC Replaces virgin rubber compound and is manufactured by treating Crumb Rubber with a proprietary mix of chemicals
- Ideally suited for low tensile compound, Solid tyres & Agriculture tyres
- It has excellent abrasion loss properties and can fully replace virgin polymer



Non Road Sector Product Volume (MT)



### Applications:

- Tyres
- Conveyer belts
- Footwear
- Rubber moulded goods
- Rubber mats
- Sport Turf mats



# Non-Road Sector Industry and Growth Drivers

## Crumb Rubber Industry:

- The floor mats application segment is expected to expand at a rapid pace during the forecast period. Floor mats consume between 50,000 MT of crumb rubber yearly.
- Sport and playground surfaces are projected to consume a higher number of crumb rubber due to the lack of buffing. Sport and playground surfaces use more than 30,000 MT of crumb rubber yearly.
- Demand for more walking trails is anticipated to create lucrative opportunities for the global crumb rubber market.

## Reclaim Rubber Industry:

- India is the 2nd largest Reclaim Rubber market in the world @0.2-0.3Million MT
- The global reclaimed rubber market size was estimated at USD 2.39 billion in 2018 and is estimated to increase at a CAGR of 12.03 % from 2019 to 2026.
- India has been recycling and reusing waste tyres for four decades, although it is estimated that 60% are disposed of through illegal dumping. Despite this, India is the second-largest producer of reclaimed rubber after China.
- India is a big user, producer and expanding Automotive growth in India is robust. It is expected that between 2015 and 2026, the industry's total turnover may grow by 4x.

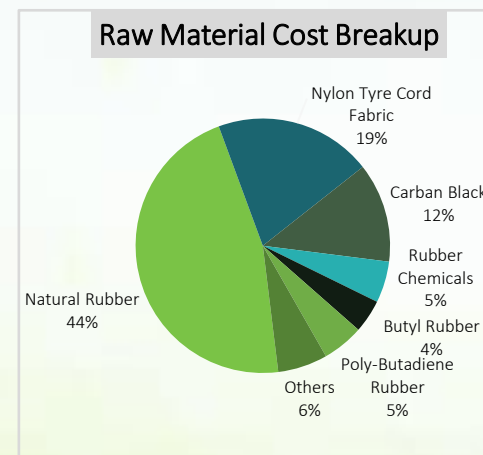
## Indian Tyre Industry:

- The Indian Tyre Industry is an integral part of the Auto Sector – It contributes to 3% of the manufacturing GDP of India and 0.5% of the total GDP directly.
- The India tyre market attained 177 million units in 2020. The market is further expected to grow in the forecast period of 2022-2027 at a CAGR of 3.6% to reach 218 million units by 2026.
- The domestic tyre industry's capacity has increased at a CAGR of 14.5% over FY16-20 vs. 5.8% over FY11-15 and is projected to grow 7-9% in 2022-23
- Ban on import of tyres from China (with GOI imposing anti-dumping duty).

## Conveyor Belt Industry:

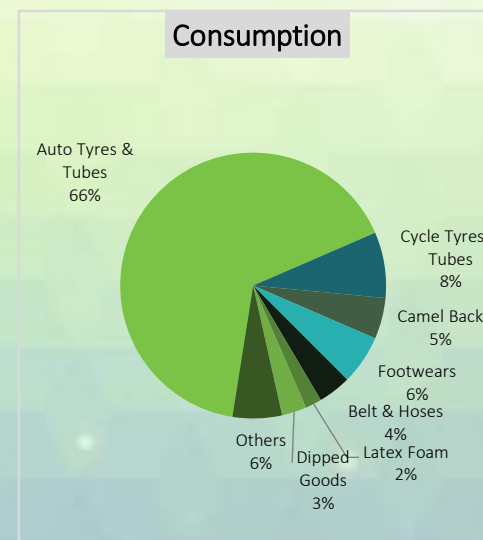
- The global conveyor belt market is expected to expand at a CAGR of 6.0% during the forecast period 2022-2027.
- Asia-Pacific is expected to be the fastest-growing region for conveyor belts in the next few years; Asia-Pacific comprises two of the fastest emerging economies across the globe such as India and China.
- It has been noticed that over the past few years, multinational companies from developed countries have installed their production base in countries such as India and China due to the availability of cheaper input cost profiles such as labour, raw material, and equipment.

## Opportunities for Reclaim Rubber in the Tyre Sector



Area	Potential Usage (in % age to virgin rubber)	Potential Savings in process costs
Passenger Car Radial	5%	2%
Solid Tires	10-15%	4-6%
Retread Rubber (Hot)	20-30%	4-6%
Inner Tubes	20-40%	5-7%
Flaps	20-40%	8-10%

## Opportunities for Reclaim Rubber in the Tyre Sector



Area	Potential Usage (in % age to virgin rubber)	Potential Savings in process costs
Conveyor Belt	20-25%	5%
Automobile Profile	20-30%	10-12%
Hoses	10-15%	4-5%
Mats & Flooring	40-50%	12-15%
Roofing Applications	40-50%	10-12%
Hot Melt Adhesives	10-15%	5%
Civil Engineering	30-40%	10-12%



## Steel Abrasives

- Steel abrasives are used for shot blasting, shot peening and other surface treatment applications where small steel particles are fired upon a workpiece with the help of a compressed air/ centrifugal wheel to remove, clean, strengthen (peen) or polish metal surfaces.
- Owing to the use of the best quality substrate the product is far superior to any steel abrasive currently available in the country
- Hi-Carbon steel abrasives are made from high-quality high carbon grade-II wire, recovered from waste tyres.

## Steel Shots

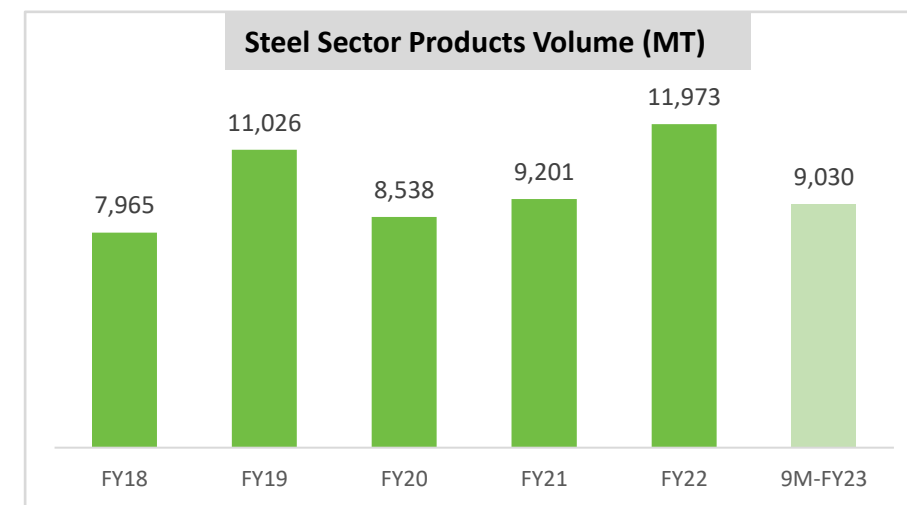
Cut wire shots are manufactured from high-quality high carbon spring steel grade wire in which each particle is cut to a length about equal to its diameter.

## Steel Scrap

A rigorous process recovers high-quality steel scrap, by completely removing rubber. This is further used by the steel industry/smelting Units.

## Other Products:

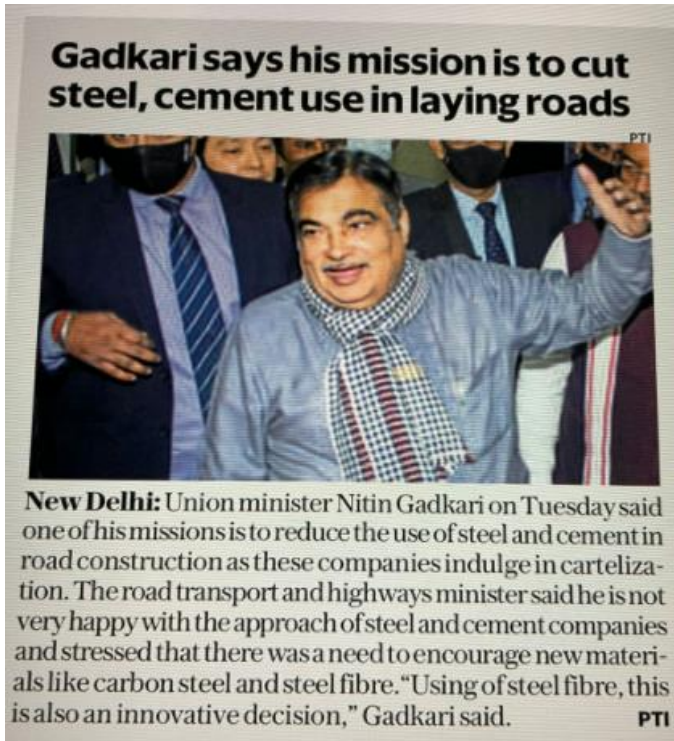
- Hi carbon steel grit
- Hi carbon cut wire shot
- Ingots
- Girders, etc.





# Government Initiatives: Key enablers for future growth

Gadkari says not very happy with steel, cement companies' approach in road construction



Source – [Times of India](https://timesofindia.com)

Environment Ministry brings out draft EPR notification for waste tyres



The waste tyres are recycled as reclaimed rubber, crumb rubber, crumb rubber modified bitumen (CRMB), recovered carbon black, and pyrolysis oil/char.

Source – [Economic Times](https://economictimes.com)

Infra sector at cusp of upturn driven by govt push: Analysts



The NHAI is likely to award a larger share of projects via the HAM mode.

Source – [Livemint](https://livemint.com)



## Financial Overview



# 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
<b>EBITDA</b>	<b>86</b>	<b>174</b>	<b>369</b>	<b>294</b>
<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)
<b>PBT</b>	<b>(64)</b>	<b>3</b>	<b>228</b>	<b>205</b>
Tax	(16)	4	59	55
<b>Profit After tax</b>	<b>(48)</b>	<b>(1)</b>	<b>169</b>	<b>150</b>
<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
<b>Total Comprehensive Income</b>	<b>(45)</b>	<b>-</b>	<b>172</b>	<b>151</b>
Diluted EPS (INR)	(5.66)	(0.16)	19.64	17.56



# Historical Consolidated Balance Sheet

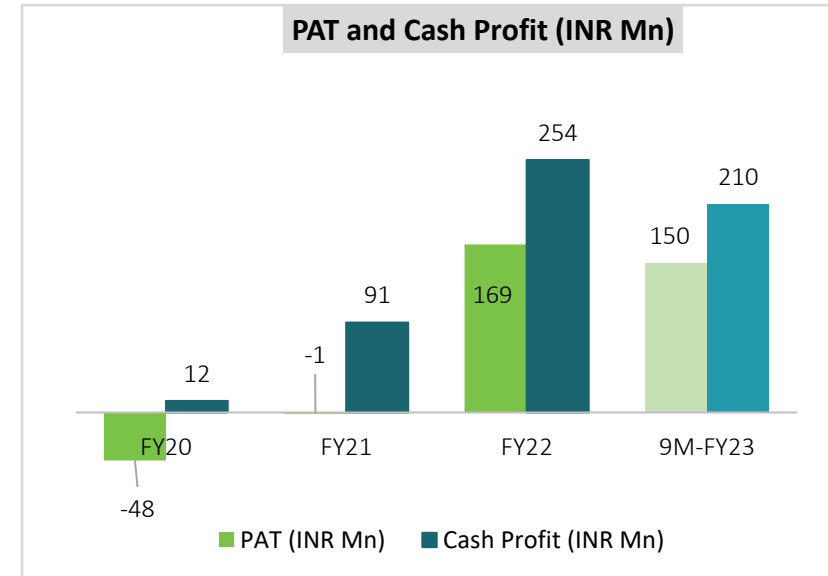
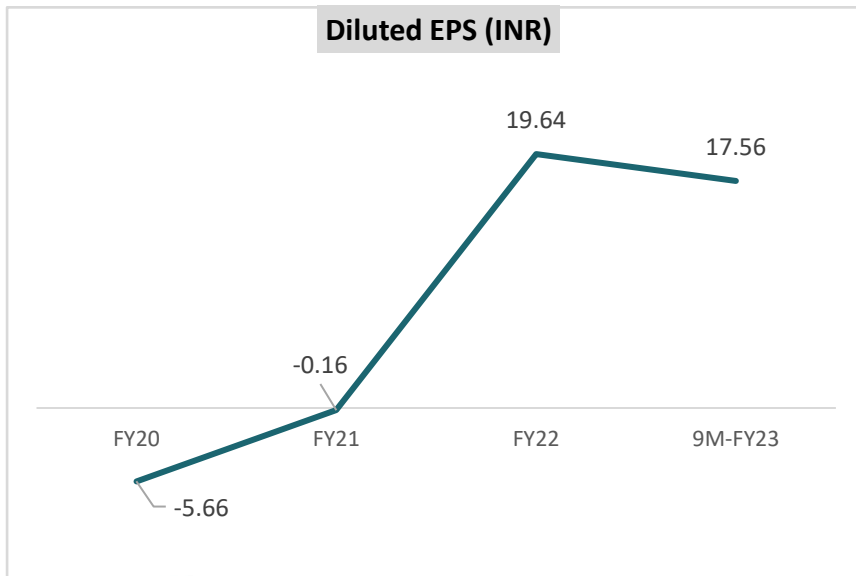
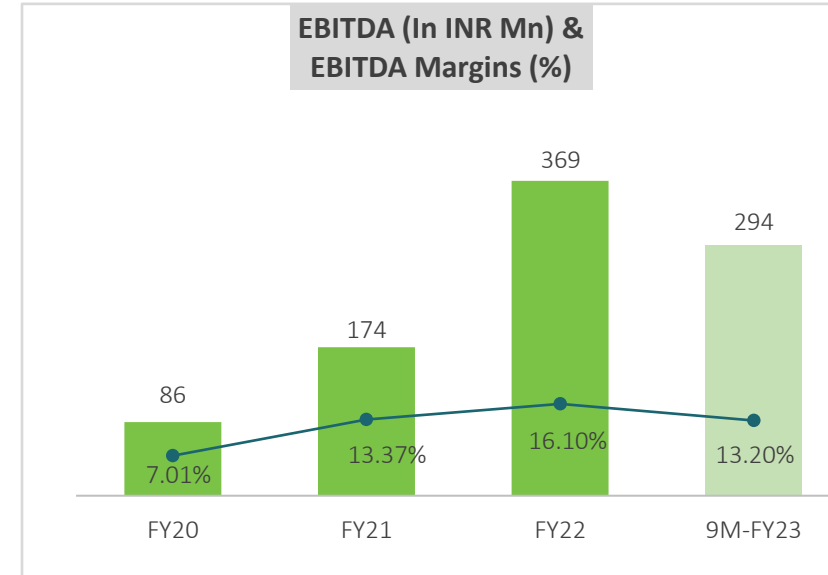
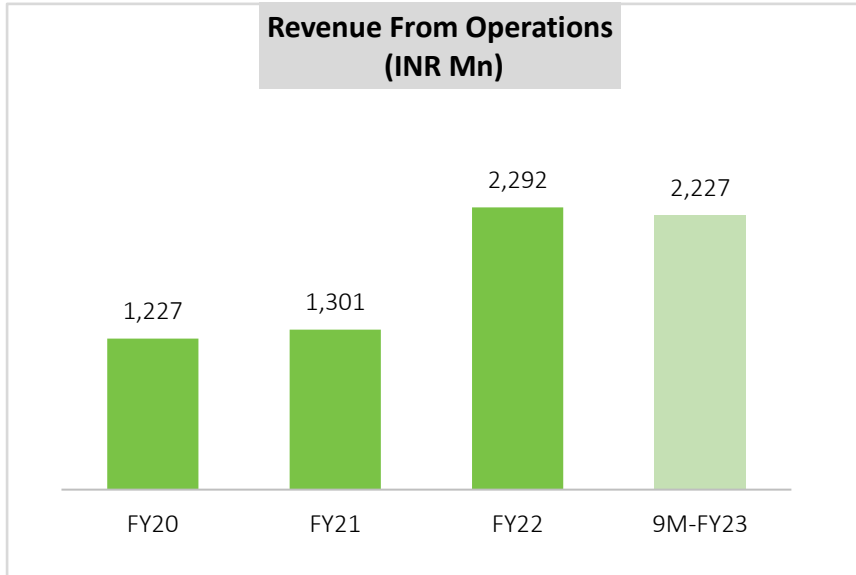
Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	706	696	695
Capital WIP	4	6	-
Right of use Assets	-	18	15
Investments Property	53	53	53
Other Intangible Assets	7	2	2
Investments in associates	-	19	27
<b><u>Financial Assets</u></b>			
(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
<b>Sub Total Non Current Assets</b>	<b>1,094</b>	<b>1,100</b>	<b>1,094</b>
<b><u>Current Assets</u></b>			
Inventories	228	318	410
<b><u>Financial Assets</u></b>			
(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
<b>Sub Total Current Assets</b>	<b>598</b>	<b>788</b>	<b>920</b>
<b>TOTAL ASSETS</b>	<b>1,692</b>	<b>1,888</b>	<b>2,014</b>

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share Capital	86	86	86
Other Equity	582	689	756
<b>Total Equity</b>	<b>668</b>	<b>775</b>	<b>844</b>
<b><u>Non Current Liabilities</u></b>			
<b><u>Financial Liabilities</u></b>			
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
<b>Sub Total Non Current Liabilities</b>	<b>288</b>	<b>383</b>	<b>357</b>
<b><u>Current Liabilities</u></b>			
<b><u>Financial Liabilities</u></b>			
(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
<b>Sub Total Current Liabilities</b>	<b>736</b>	<b>730</b>	<b>813</b>
<b>Sub Total Liabilities</b>	<b>1,024</b>	<b>1,113</b>	<b>1,170</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,692</b>	<b>1,888</b>	<b>2,014</b>





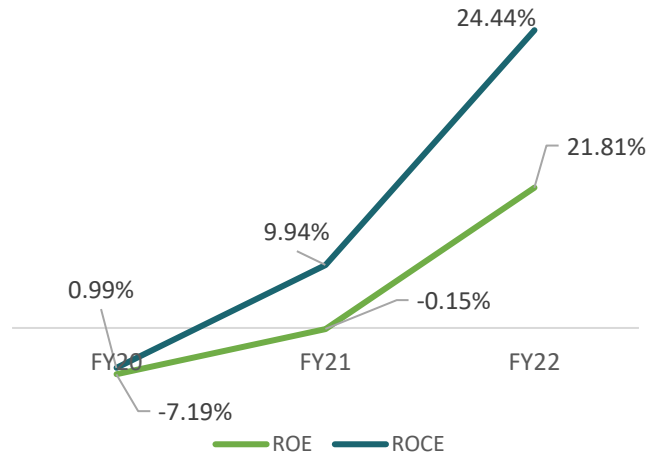
# Financial Performance Charts- P&L Statement



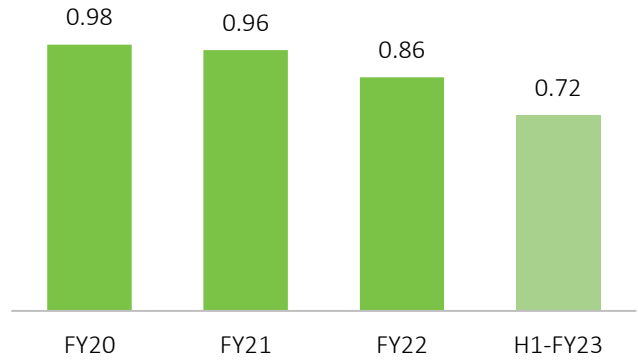


# Financial Performance Charts- Balance Sheet

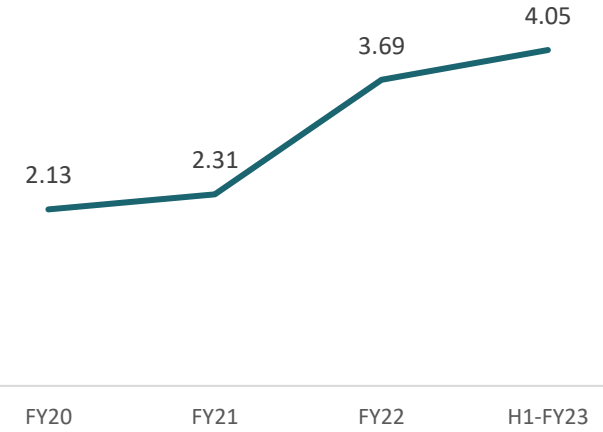
### ROE (%) & ROCE (%)



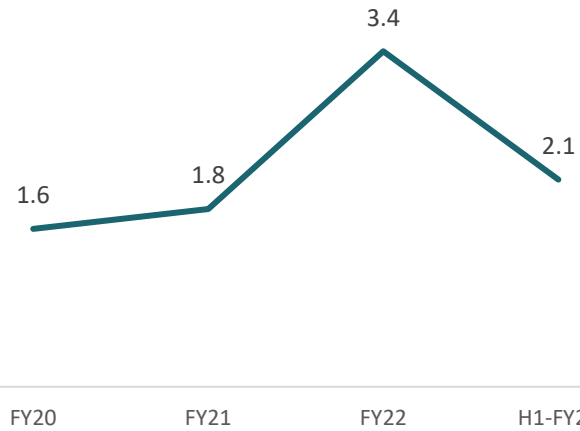
### Net D/E (x)



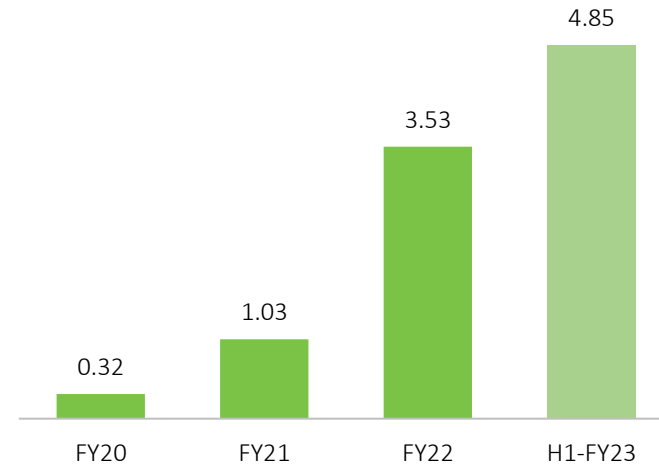
### Stock Turnover Ratio (x)



### Fixed Asset Turnover (x)

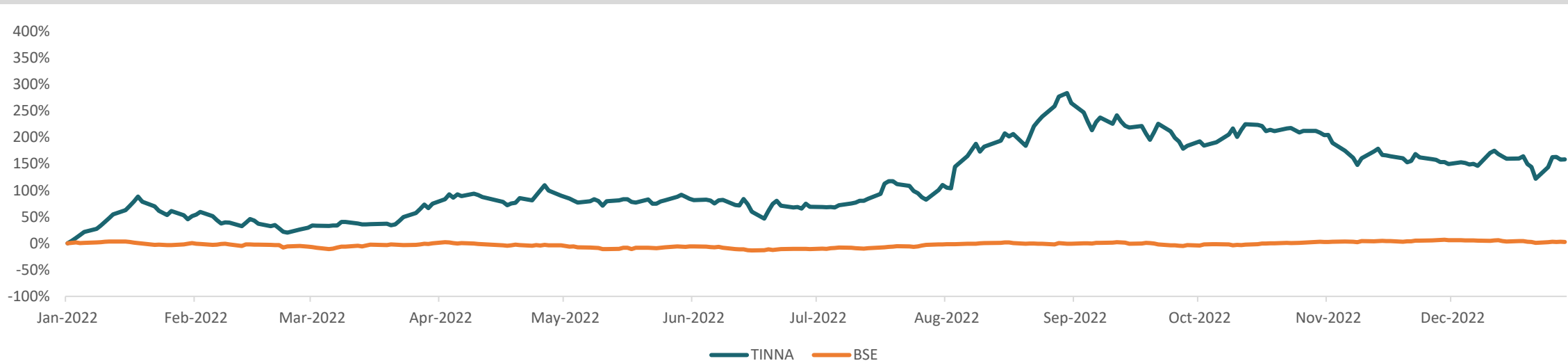


### Interest Coverage Ratio (x)





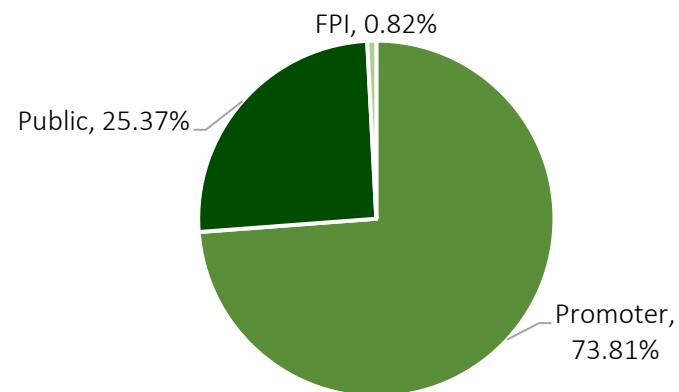
## 1 Year Stock Return (Upto 31<sup>st</sup> December, 2022)



### Price Data (As on 31<sup>st</sup> 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 31<sup>st</sup> December, 2022)





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THANK YOU

