

Time Technoplast

BSE SENSEX 73,583 S&P CNX 22,820

CMP: INR166

TP: INR280 (+69%)

Buy



TIME TECHNOPLAST LTD.
Bringing Polymers To Life

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USD\$b)	81.9 / 0.9
52-Week Range (INR)	249 / 153
1, 6, 12 Rel. Per (%)	0/-14/-19
12M Avg Val (INRm)	451

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	60.8	69.7	80.0
EBITDA	9.0	10.4	12.1
Adj. PAT	4.7	5.8	7.0
Adj. EPS (INR)	9.5	11.7	14.3
EPS Gr. (%)	21.3	22.7	21.8
BV/Sh. (INR)	66.9	76.4	87.9

Ratios

RoE (%)	14.3	15.3	16.2
RoCE (%)	19.6	21.3	22.8
Payout (%)	18.3	19.2	19.3

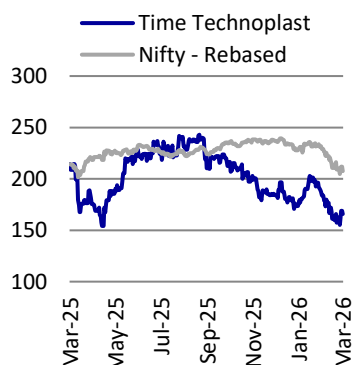
Valuations

P/E (x)	17.4	14.2	11.6
P/BV (x)	2.5	2.2	1.9
EV/EBITDA (x)	9.3	7.8	6.4
Div. Yield (%)	1.1	1.4	1.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	47.5	51.6	51.6
DII	16.7	13.2	13.2
FII	11.7	8.4	7.6
Others	24.1	26.8	27.6

Stock's performance (one-year)



Business broadly on track; rising polymer prices to aid margins

Time Technoplast's (TIME) business operations remain broadly stable despite ongoing conflicts in parts of the Middle East (~11% of revenue). Its B2B industrial packaging business (~65% of revenue) has moderate growth but a very stable business profile. TIME's strategy of sourcing raw materials, manufacturing, and selling finished products locally across 11 countries helps mitigate major supply chain disruptions arising from geopolitical tensions. In addition, the company has explored options to diversify sourcing of glass fiber and other key raw materials for its composite products through alternate overseas markets and sea routes. The company has successfully passed on most of the raw material cost inflation (30-40%) to customers. Capex execution remains on track, including commissioning a greenfield plant with 600 CNG cascades capacity along with a recycling unit, and completing the brownfield expansion of its IBC facility in 4QFY26. While higher prices may slightly impact volumes in the short term, they are expected to support value growth and margin expansion, aided by low-cost inventory. Overall, the impact on financials is expected to be negligible. A ~15% correction in TIME's scrip from its recent peak makes it more attractive at ~14x/~12x FY27E/28E P/E. We, thus, reiterate our BUY rating with a TP of INR280 (69% upside), based on 20x FY28E P/E. The company's focus on developing composite cylinders for various applications, along with a rising VAP mix, supports its robust outlook.

Business broadly on track despite escalating tensions in the Middle East

TIME operates its B2B industrial packaging business across India and 10 overseas markets, which constitute ~65% of total revenue. The segment has demonstrated moderate growth with a stable business profile. Further, the strategy of sourcing raw materials, manufacturing, and selling finished products locally in these markets helps mitigate major supply chain disruptions arising from geopolitical tensions. In addition, TIME has explored options to increase sourcing of glass fiber and other key raw materials for composite products manufactured in India through alternate overseas markets and sea routes.

Rising polymer prices augur well for value growth and margins

TIME typically maintains about three months of raw material inventory. Following a 30-40% rise in polymer prices in the last 4-5 weeks, the company has implemented an adequate price increase, which has been accepted by its industrial customers. While higher prices may slightly impact volumes in the short term, they augur well for value growth and margin expansion (as the company uses low-cost inventory). We, thus, reiterate our earnings estimates and expect a revenue/EBITDA/PAT CAGR of 14%/15%/22% over FY25-28, with RoE/RoCE expanding to ~16%/23% in FY28 (FY25: ~13%/18%).

Recent correction in stock price makes TIME's scrip more attractive

A ~15% correction in TIME's scrip from its recent peak makes it more attractive at ~14x/~12x FY27E/28E P/E. We, thus, reiterate our BUY rating and a TP of INR280 (69% upside potential), based on 20x FY28E P/E. The company's focus on developing composite cylinders for various applications, along with an increasing VAP mix to 35% over the next 2-3 years, is likely to support its robust outlook.

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Key exhibits

Exhibit 1: Established Products' revenue to post an 11% CAGR over FY25-28E, with 13.6% EBITDA margin in FY28

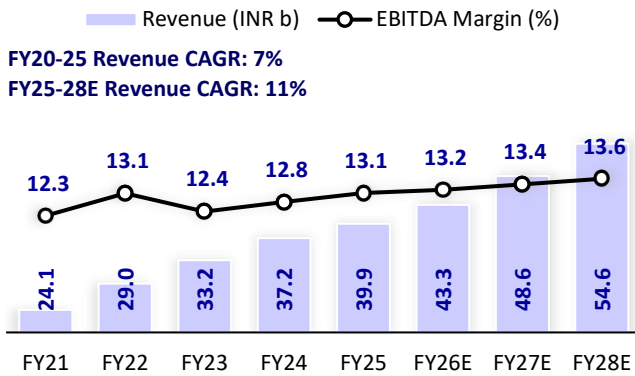


Exhibit 2: VAP revenue to post a 20% CAGR over FY25-28E, with 18.8% EBITDA margin in FY28

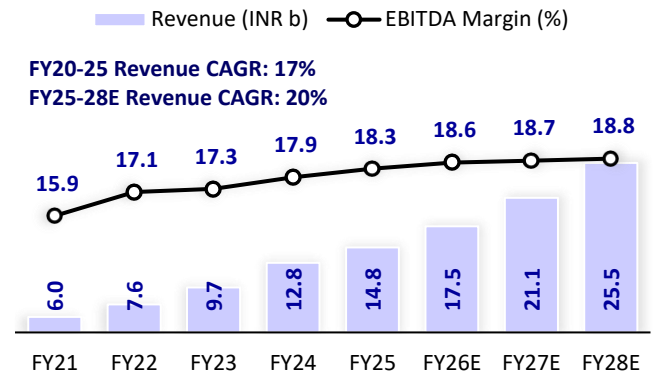


Exhibit 3: Consolidated revenue to post a CAGR of 14% over FY25-28

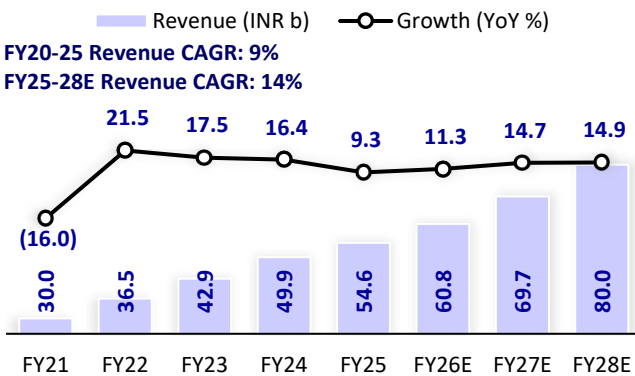
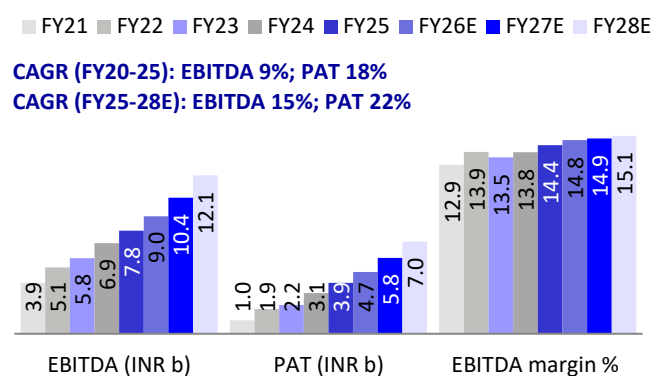
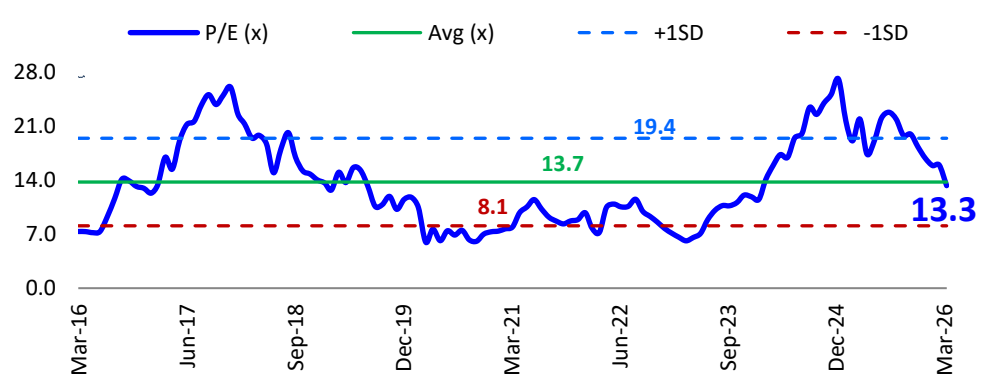


Exhibit 4: Annual EBITDA, PAT, and margins trends



Source: Company, MOFSL

Exhibit 5: 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	54,570	60,764	69,683	80,049
Change (%)	-16.0	21.5	17.5	16.4	9.3	11.3	14.7	14.9
RM Cost	21,029	25,771	31,015	35,982	38,860	43,278	49,610	56,910
Employees Cost	1,594	1,826	2,064	2,373	2,652	2,978	3,415	3,923
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,544	6,288	7,144
Total Expenditure	26,178	31,440	37,123	43,017	46,721	51,800	59,313	67,976
% of Sales	87.1	86.1	86.5	86.2	85.6	85.2	85.1	84.9
EBITDA	3,871	5,058	5,771	6,908	7,850	8,964	10,370	12,073
Margin (%)	12.9	13.9	13.5	13.8	14.4	14.8	14.9	15.1
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	1,916	2,001
EBIT	2,361	3,484	4,062	5,182	6,153	7,131	8,454	10,072
Int. and Finance Charges	977	920	1,052	1,014	915	790	732	720
Other Income	38	30	38	142	53	63	149	226
PBT bef. EO Exp.	1,422	2,594	3,048	4,310	5,290	6,404	7,872	9,577
PBT after EO Exp.	1,422	2,594	3,048	4,310	5,290	6,404	7,872	9,577
Total Tax	364	672	810	1,151	1,346	1,617	2,007	2,442
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	96
Reported PAT	1,034	1,880	2,190	3,104	3,879	4,708	5,777	7,039
Adjusted PAT	1,034	1,880	2,190	3,104	3,879	4,708	5,777	7,039
Change (%)	-38.8	81.8	16.5	41.7	25.0	21.3	22.7	21.8
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	494	494	494
Total Reserves	18,802	20,501	22,467	25,301	28,695	32,538	37,205	42,887
Net Worth	19,028	20,727	22,693	25,528	28,921	33,032	37,699	43,381
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	40,368	44,775	50,197
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	21,816	23,733	25,734
Net Fixed Assets	12,811	13,136	13,828	13,683	13,727	13,644	13,478	13,226
Capital WIP	403	702	676	412	794	694	594	494
Total Investments	0	0	0	15	32	32	32	32
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	19,832	22,205	23,789	27,030	29,434	33,150	38,630	45,330
Inventory	7,598	9,077	9,952	10,503	11,483	12,453	13,899	15,528
Account Receivables	7,983	8,669	9,430	10,821	11,624	12,110	13,506	15,077
Cash and Bank Balance	870	941	1,014	1,535	1,779	3,747	6,096	9,306
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	7,152	7,959	8,886
Account Payables	3,244	3,849	4,060	4,440	4,511	5,023	5,760	6,617
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	25,998	30,671	36,444
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	28,434	30,417	32,389	34,736	37,418	40,368	44,775	50,197

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	2.1	3.8	4.4	6.3	7.9	9.5	11.7	14.3
Cash EPS	5.2	7.0	7.9	9.8	11.3	13.3	15.6	18.3
BV/Share	38.6	42.0	46.0	51.7	58.6	66.9	76.4	87.9
DPS	0.4	0.5	0.6	1.0	1.3	1.8	2.3	2.8
Payout (%)	16.7	13.1	14.1	15.9	15.9	18.3	19.2	19.3
Valuation (x)								
P/E	79.2	43.6	37.4	26.4	21.1	17.4	14.2	11.6
Cash P/E	32.2	23.7	21.0	17.0	14.7	12.5	10.6	9.1
P/BV	4.3	4.0	3.6	3.2	2.8	2.5	2.2	1.9
EV/Sales	3.0	2.4	2.1	1.8	1.6	1.4	1.2	1.0
EV/EBITDA	23.0	17.6	15.4	12.7	11.0	9.3	7.8	6.4
Dividend Yield (%)	0.2	0.3	0.4	0.6	0.8	1.1	1.4	1.7
FCF per share	3.1	2.2	3.3	5.1	5.6	9.3	9.0	11.1
Return Ratios (%)								
RoE	5.4	9.1	9.7	12.2	13.4	14.3	15.3	16.2
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	19.6	21.3	22.8
RoIC (pre-tax)	8.8	12.4	13.6	16.2	18.1	20.0	22.5	25.1
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.6	1.6	1.7	1.9	2.1
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5	1.5	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	4.9	5.1
Interest Cover Ratio	2.5	3.8	3.9	5.2	6.8	9.1	11.8	14.3
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	1,422	2,594	3,048	4,310	5,290	6,404	7,872	9,577
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	1,916	2,001
Interest & Finance Charges	977	920	1,052	1,014	915	790	732	720
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,617	-2,007	-2,442
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-1,165	-2,325	-2,563
CF from Operations	2,595	2,866	3,647	4,146	4,243	6,245	6,188	7,294
Others	-25	42	55	-83	62	-23	-109	-186
CF from Operating incl EO	2,570	2,908	3,702	4,063	4,305	6,222	6,078	7,108
(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	4,572	4,428	5,458
(Pur)/Sale of Investments	0	4	0	-15	-17	0	0	0
Others	-34	6	-65	-301	108	63	149	226
CF from Investments	-1,052	-1,792	-2,155	-1,870	-1,466	-1,587	-1,501	-1,424
Issue of Shares	0	0	0	97	0	267	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	-790	-732	-720
Dividend Paid	-222	-165	-234	-294	-470	-864	-1,111	-1,357
Others	0	0	0	0	0	21	13	4
CF from Fin. Activity	-1,507	-1,038	-1,539	-1,973	-2,487	-2,666	-2,229	-2,474
Inc/Dec of Cash	11	78	8	220	352	1,969	2,348	3,211
Opening Balance	596	607	685	692	912	1,264	3,232	5,581
Other cash & cash equivalent								
Closing Balance	607	685	692	912	1,264	3,232	5,581	8,791

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