6 August 2026

1QFY27 Results Update | Sector: Plastic Products

Time Technoplast

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	102.1 / 1.1
52-Week Range (INR)	249 / 154
1, 6, 12 Rel. Per (%)	15/13/-7
12M Avg Val (INR M)	516

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	61.1	72.7	83.0
EBITDA	8.9	10.3	12.0
Adj. PAT	4.7	5.6	6.9
Adj. EPS (INR)	9.5	11.3	14.0
EPS Gr. (%)	20.8	19.4	23.5
BV/Sh. (INR)	82.8	92.2	103.7
Ratios			
RoE (%)	11.5	12.3	13.5
RoCE (%)	17.4	16.7	18.6
Payout (%)	15.8	17.6	17.9
Valuations			
P/E (x)	21.8	18.3	14.8
P/BV (x)	2.5	2.2	2.0
EV/EBITDA (x)	11.5	9.9	8.2
Div. Yield (%)	0.7	1.0	1.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	47.6	47.6	51.6
DII	17.6	17.4	12.9
FII	8.5	10.9	8.3
Others	26.3	24.2	27.2

CMP: INR207 TP: INR280 (+35%) Buy

Many levers for robust growth and margin expansion

Healthy in-line operating performance in 1QFY27

Time Technoplast (TIME) reported a healthy and in-line set of operating results in 1QFY27, despite ongoing geopolitical tensions in West Asia. Volume/revenue /EBITDA/PAT grew by a healthy ~11%/25%/15%/22% YoY. Strong revenue growth of 25% YoY was driven by a healthy 11% YoY volume growth and improved realizations, supported by a rise in key polymer prices. EBITDA margin at 13.3% contracted 115bp YoY, impacted by gross margin. The Indian business recorded volume/revenue growth of 10%/30% YoY. Established Products' volume/revenue grew 10%/25% YoY, with a low EBITDA margin of 11.7% (down 150bp YoY). Value-added Products' volume/revenue grew ~12%/25% YoY, with a stable EBITDA margin of 17.9% (flat YoY). CFO of INR1.55b in 1Q was utilized in debt reduction (by INR897m) and capex (INR751m).

Key highlights from the management commentary

- A 15% EBITDA growth in 1QFY27 over 11% volume growth reflects healthy operating performance. TIME operates on an absolute EBITDA/t basis; thus, margins appear optically lower in an inflationary scenario.
- Composite cylinders continued to grow at a robust pace (up 29% YoY in 1Q).
- Despite geopolitical tensions in the Middle East, TIME has managed to grow its overseas volume/revenue by 14%/17% YoY.
- Management has guided for overall volume CAGR of ~15%, with Packaging Products at 11–13%, Composite at 25–30%, and PE Pipes at 20–25%.
- Revenue growth might differ based on key polymer prices.
- Key margin levers include efficiency improvements, manufacturing consolidation, reduction in power and manpower cost through automation.
- Capex intensity is expected to rise to INR3.5b in FY27 and ~INR2.5b over the subsequent 3-5 years, supporting TIME's healthy volume CAGR guidance.
- RoCE is expected to cross 20% in FY27 and expand 1.5–2% annually.
- The outlook for the LPG composite cylinder business has improved with its availability on e-commerce platforms.
- TIME's decision to acquire an FIBC company in still under review.
- It has identified non-core assets worth ~INR1.34b for monetization. It disposed of assets worth INR90m in 1Q, while the remaining INR1.25b is expected to be monetized over the next 18–24 months.
- Capex plans across product lines are progressing well.

Valuation and view: reiterate BUY

We broadly maintain our earnings estimates following healthy operating results in 1QFY27. After clocking a 15%/18%/35% CAGR in revenue/EBITDA/PAT over FY21-26, we estimate a 17%/16%/21% CAGR over FY26-28. Despite a QIP-led equity dilution, RoE/RoCE (pre-tax) are expected to expand to ~14%/19% in FY28 (FY24: ~12%/17%), driven by healthy operating results, improved efficiency, and better working capital cycle. **The robust outlook and attractive valuation (~15x FY28E P/E) warrant a healthy rerating, in our view. Thus, we reiterate our BUY rating with an unchanged TP of INR280 (20x FY28E P/E).**

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1QFY27 - Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E 1Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**13,527**	**15,111**	**15,648**	**16,767**	**16,927**	**17,850**	**18,293**	**19,595**	**61,052**	**72,676**	**16,323**	**3.7**
YoY Change (%)	10.0	10.3	12.8	14.2	25.1	18.1	16.9	16.9	11.9	19.0	20.7	
Total Expenditure	11,578	12,884	13,313	14,357	14,684	15,313	15,641	16,762	52,131	62,399	13,991	
EBITDA	**1,949**	**2,228**	**2,335**	**2,410**	**2,244**	**2,537**	**2,652**	**2,833**	**8,921**	**10,277**	**2,332**	**(3.8)**
Margins (%)	14.4	14.7	14.9	14.4	13.3	14.2	14.5	14.5	14.6	14.1	14.3	
Depreciation	446	457	460	470	510	515	520	525	1,833	2,070	475	
Interest	218	215	188	176	169	150	150	150	798	619	150	
Other Income	9	11	23	49	11	15	15	15	92	56	30	
PBT before EO expense	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,888**	**1,997**	**2,173**	**6,382**	**7,644**	**1,737**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,888**	**1,997**	**2,173**	**6,382**	**7,644**	**1,737**	**(9.3)**
Tax	328	394	425	470	397	491	519	565	1,616	1,972	452	
Rate (%)	25.4	25.1	24.8	25.9	25.2	26.0	26.0	26.0	25.3	25.8	26.0	
MI & Profit/Loss of JV	15	18	22	25	16	20	20	20	79	76	25	
Reported PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,377**	**1,458**	**1,588**	**4,687**	**5,596**	**1,261**	
Adj PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,377**	**1,458**	**1,588**	**4,687**	**5,596**	**1,261**	**(7.8)**
YoY Change (%)	19.9	17.4	25.4	20.4	22.2	19.3	15.4	20.5	20.8	19.4	32.5	
Margins (%)	7.0	7.6	8.1	7.9	6.9	7.7	8.0	8.1	7.7	7.7	7.7	

Operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Volume Growth (% YoY)	**11**	**14**	**14.2**	**15.8**	**13.3**	**11.3**		
India								
Volume Growth (% YoY)	9	12	13	15	14	10		
Value Growth (% YoY)	3	8	9	12	16	30		
EBITDA Margin (%)	14.9	14.7	15.0	15.2	14.8	13.4		
PAT Margin (%)	7.3	6.5	7.3	7.6	7.8	6.5		
Overseas								
Volume Growth (% YoY)	15	17	16	17	11	14		
Value Growth (% YoY)	9	14	13	14	12	17		
EBITDA Margin (%)	14.2	14.1	14.5	14.8	14.1	13.1		
PAT Margin (%)	7.7	7.9	8.2	8.8	8.0	7.6		
Revenue Mix (%)								
Established Products	75	74	70	70	73	74		
Value-Added Products	25	26	30	30	27	26		
Established Products								
Revenue (INR m)	10,937	10,031	10,521	10,897	12,281	12,543	25	2
Packaging (excl. IBC, INR m)	10,153	9,487	9,700	10,101	11,391	11,892	25	4
% YoY growth	3	8	8	10	12	25		
PE Pipes (INR m)	784	544	821	797	890	651	20	(27)
% YoY growth	9	8	(4)	15	14	20		
EBITDA Margin (%)	13.3	13.2	13.1	13.4	13.1	11.7		
Value-Added Products								
Revenue (INR m)	3,771	3,505	4,601	4,773	4,535	4,395	25	(3)
IBC (INR m)	1,869	1,786	1,955	2,158	2,177	2,215	24	2
% YoY growth	6	17	15	15	16	24		
LPG Cylinders (INR m)	498	430	659	744	524	481	12	(8)
% YoY growth	-	6	4	3	5	12		
CNG Cascades (INR m)	1,156	875	1,250	1,316	1,380	1,040	19	(25)
% YoY growth	-	20	23	25	19	19		
Other Composite Products (INR m)	-	-	131	144	175	165	-	(6)
MOX Films (INR m)	247	414	606	411	278	494	19	78
% YoY growth	9	7	9	10	13	19		
EBITDA Margin (%)	18.5	18.0	18.7	18.8	18.9	17.9		

E: MOFSL Estimates

CONFERENCE CALL

Key takeaways from the management commentary

Guidance & outlook

- A 15% EBITDA growth in 1Q27 over 11% volume growth reflects healthy operating performance. TIME operates on an absolute EBITDA/t basis; thus, margin appears optically lower in an inflationary scenario.
- Composite cylinders continue to grow at a robust pace (up 29.3% YoY in 1Q).
- Despite geopolitical tensions in the Middle East, TIME has managed to grow its overseas volume/revenue by 14%/17% YoY.
- Management has guided for overall volume CAGR of 15%+, with Packaging Products at 11–13%, Composite at 25–30%, and PE Pipes at 20–25%.
- Revenue growth might differ based on key polymer prices.
- Capex intensity is expected to rise to INR3.5b in FY27 and remain at ~INR2.5b over the subsequent 3-5 years, supporting the company's healthy volume CAGR guidance.
- Key margin levers include efficiency improvements, manufacturing consolidation, manpower cost reduction through automation, and broader adoption of solar solutions.
- RoCE is expected to cross 20% in FY27 and expand 1.5–2% annually.
- The outlook for the LPG composite cylinder business has improved with its availability on e-commerce platforms.
- The company's decision to acquire an FIBC company in still under review.

Key business development

- Plants in India and overseas are operating at 80-85% utilization.
- The company has identified another set of non-core assets worth ~INR1.34b, of which it disposed of assets worth of INR90m in 1QFY27. The balance INR1.25b is expected to be monetized over the next 18–24 months.
- The company completed the acquisition of 76% stake in Systoverse Private Ltd for ~INR250m to strengthen the HDPE pipe business in Maharashtra.
- Out of INR8b QIP proceeds, INR4b was used to repay debt and INR3.43b is still unutilized.
- The CNG composite cylinder plant consolidation and the associated capex have been completed, expanding capacity from 480 to 1,080 cascades.
- Capex plans across product lines are progressing well in line with the planned timeline.
- Management sees a large addressable market opportunity in hydrogen and fire extinguisher composite cylinders.
- Solar power adoption at select plants delivered an annualized benefit of INR110m; incremental savings are expected from 3QFY27 onwards, as the rollout extends to other plants.
- TIME is in the process of obtaining approvals for higher-capacity CNG cascade variants of 250L and 350L, against the currently manufactured 156L cylinders.
- It is engaging with suppliers to bring fire extinguisher products to market, with oil refineries as the initial target segment.

1QFY27 results key highlights

- Volume/revenue/EBITDA/PAT recorded healthy growth of 11%/25%/15%/22% YoY.
- Operating performance was broadly in line. However, PAT missed our estimate by 8% due to higher-than-estimated depreciation and finance costs and lower other income.
- Strong revenue growth of 25% YoY was driven by a healthy 11% YoY volume growth and better realizations owing to a rise in key polymer prices.
- EBITDA margin at 13.3% contracted 115bp YoY, impacted by lower gross margin.
- Indian business recorded volume/revenue growth of 10%/30% YoY, aided by a surge in polymer prices.
- Established Products: Volume/revenue grew 10%/25% YoY, with a low 11.7% EBITDA margin (down 150bp YoY).
- Value-added Products: Volume/revenue grew ~12%/25% YoY, with a stable 17.9% EBITDA margin (flat YoY).
- Composite cylinders continued to grow at a robust pace (up 29.3% YoY).
- CFO of INR1.55b in 1Q was utilized in debt reduction (by INR897m) and capex (INR751m).

Key exhibits

Exhibit 1: Geography-wise revenue mix trend (%)

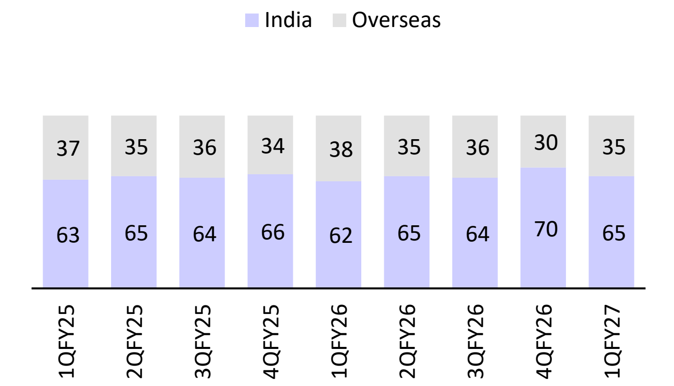


Exhibit 2: VAP mix is expected to increase going forward

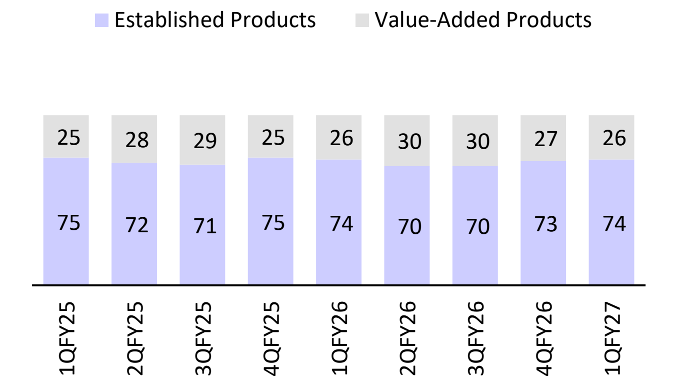


Exhibit 3: Established Products revenue and margin trends

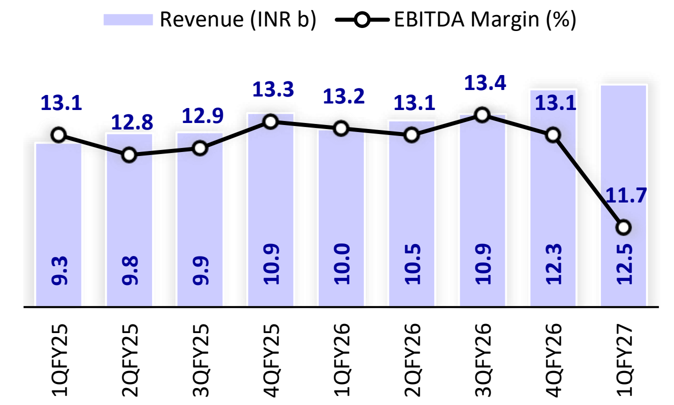


Exhibit 4: VAP revenue and margin trends

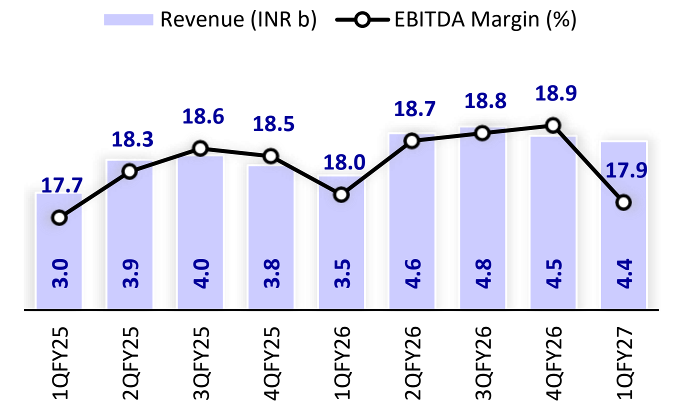


Exhibit 5: Consolidated revenue and growth trends

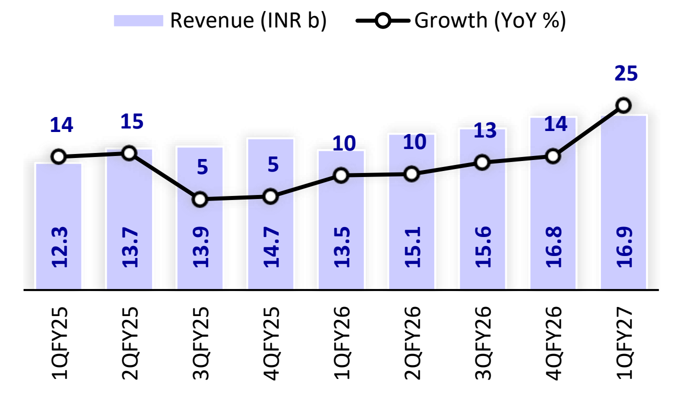


Exhibit 6: Expenses as a % of revenue

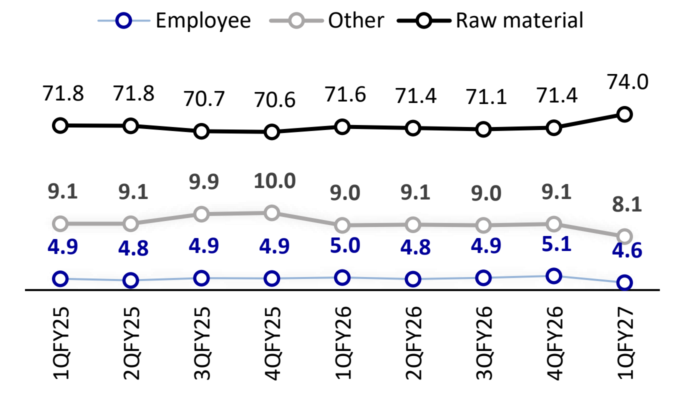


Exhibit 7: EBITDA, APAT, and margin trends

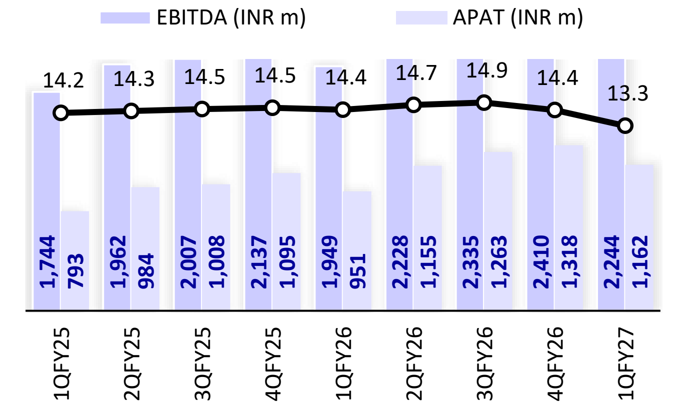


Exhibit 8: EPS surged 20% YoY in 4Q

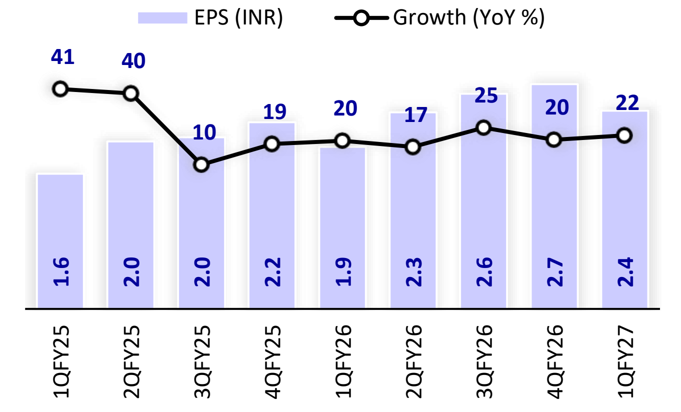


Exhibit 9: Established Products annual revenue and margin trends

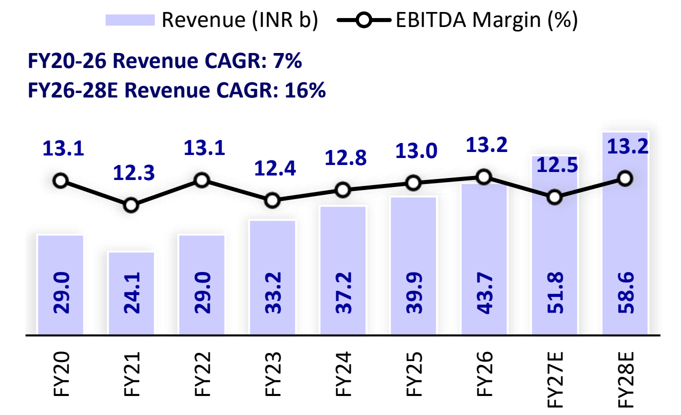


Exhibit 10: VAP annual revenue and margin trends

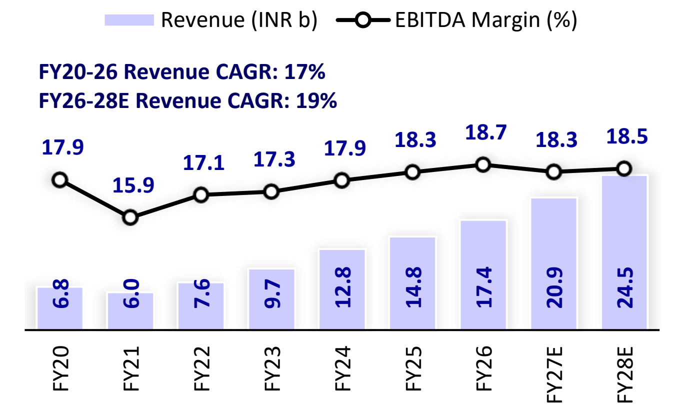


Exhibit 11: Consolidated revenue and growth trends

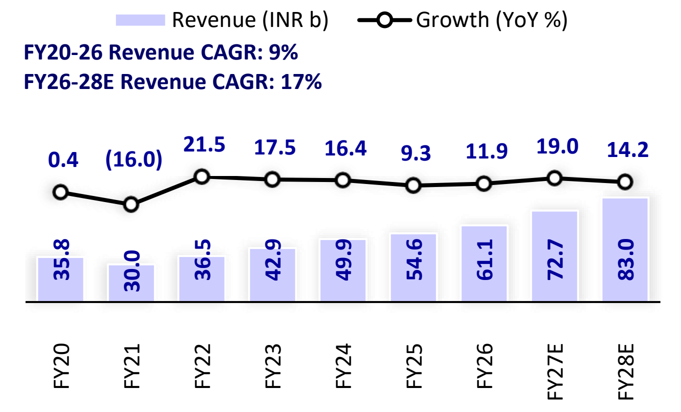
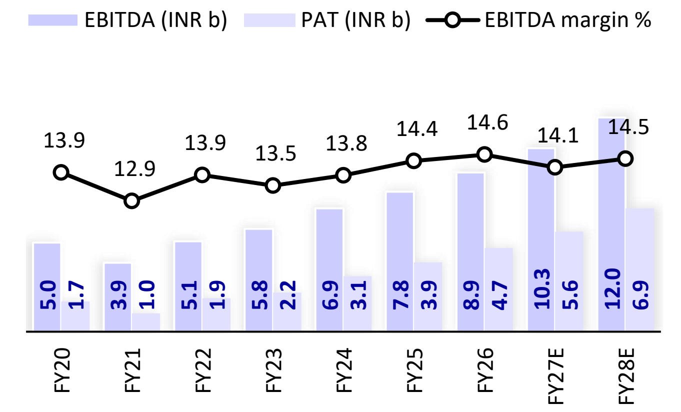


Exhibit 12: Annual EBITDA, PAT, and margins trends



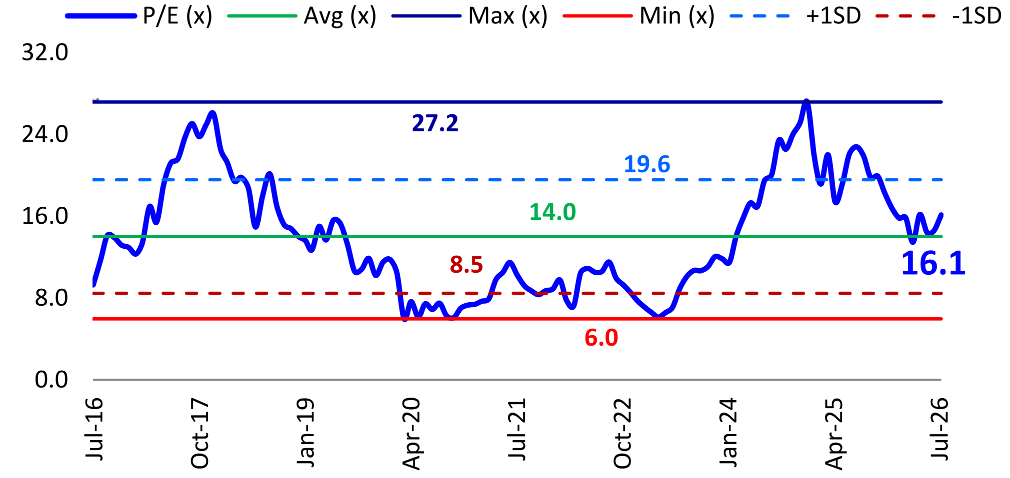
Source: Company, MOFSL

Exhibit 13: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	70,830	80,479	72,676	83,010	3	3
EBITDA	10,422	12,043	10,277	12,004	(1)	(0)
EBITDA margin %	*14.7*	*15.0*	*14.1*	*14.5*		
PAT	5,807	6,904	5,596	6,909	(4)	0
EPS	11.8	14.0	11.3	14.0	(4)	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	FY26	FY27E	FY28E
Total Income from Operations	**30,049**	**36,498**	**42,894**	**49,925**	**54,570**	**61,052**	**72,676**	**83,010**
Change (%)	-16.0	21.5	17.5	16.4	9.3	11.9	19.0	14.2
RM Cost	21,029	25,771	31,015	35,982	38,860	43,572	53,235	60,622
Employees Cost	1,594	1,826	2,064	2,373	2,652	3,034	3,235	3,695
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,525	5,930	6,690
Total Expenditure	**26,178**	**31,440**	**37,123**	**43,017**	**46,721**	**52,131**	**62,399**	**71,006**
% of Sales	87.1	86.1	86.5	86.2	85.6	85.4	85.9	85.5
EBITDA	**3,871**	**5,058**	**5,771**	**6,908**	**7,850**	**8,921**	**10,277**	**12,004**
Margin (%)	12.9	13.9	13.5	13.8	14.4	14.6	14.1	14.5
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	2,070	2,158
EBIT	**2,361**	**3,484**	**4,062**	**5,182**	**6,153**	**7,088**	**8,207**	**9,845**
Int. and Finance Charges	977	920	1,052	1,014	915	798	619	623
Other Income	38	30	38	142	53	92	56	228
PBT bef. EO Exp.	**1,422**	**2,594**	**3,048**	**4,310**	**5,290**	**6,382**	**7,644**	**9,450**
PBT after EO Exp.	**1,422**	**2,594**	**3,048**	**4,310**	**5,290**	**6,382**	**7,644**	**9,450**
Total Tax	364	672	810	1,151	1,346	1,616	1,972	2,457
Tax Rate (%)	25.6	25.9	26.6	26.7	25.4	25.3	25.8	26.0
Minority Interest	24	42	47	55	65	79	76	84
Reported PAT	**1,034**	**1,880**	**2,190**	**3,104**	**3,879**	**4,687**	**5,596**	**6,909**
Adjusted PAT	**1,034**	**1,880**	**2,190**	**3,104**	**3,879**	**4,687**	**5,596**	**6,909**
Change (%)	-38.8	81.8	16.5	41.7	25.0	20.8	19.4	23.5
Margin (%)	3.4	5.2	5.1	6.2	7.1	7.7	7.7	8.3

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	40,389	44,998	50,673
Net Worth	**19,028**	**20,727**	**22,693**	**25,528**	**28,921**	**40,883**	**45,492**	**51,167**
Minority Interest	483	534	581	635	700	779	819	859
Total Loans	8,097	8,254	8,102	7,446	6,465	6,394	5,994	5,594
Deferred Tax Liabilities	825	902	1,012	1,127	1,331	1,605	1,705	1,805
Capital Employed	**28,434**	**30,417**	**32,389**	**34,736**	**37,418**	**49,662**	**54,010**	**59,426**
Gross Block	26,088	27,988	30,389	31,969	33,710	36,169	37,919	39,669
Less: Accum. Deprn.	13,277	14,851	16,561	18,286	19,983	21,816	23,886	26,044
Net Fixed Assets	**12,811**	**13,136**	**13,828**	**13,683**	**13,727**	**14,353**	**14,033**	**13,625**
Capital WIP	403	702	676	412	794	2,298	2,198	2,098
Total Investments	**0**	**0**	**0**	**15**	**32**	**58**	**58**	**58**
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	**19,832**	**22,205**	**23,789**	**27,030**	**29,434**	**39,678**	**45,366**	**52,115**
Inventory	7,598	9,077	9,952	10,503	11,483	13,283	15,414	17,151
Account Receivables	7,983	8,669	9,430	10,821	11,624	14,525	16,892	18,839
Cash and Bank Balance	870	941	1,014	1,535	1,779	5,795	6,695	9,470
Loans and Advances	3,381	3,518	3,394	4,171	4,549	6,075	6,365	6,655
Curr. Liability & Prov.	**4,610**	**5,627**	**5,904**	**6,404**	**6,570**	**6,725**	**7,644**	**8,470**
Account Payables	3,244	3,849	4,060	4,440	4,511	4,464	5,313	6,069
Other Current Liabilities	1,230	1,631	1,694	1,797	1,877	2,050	2,110	2,170
Provisions	136	147	150	167	182	212	222	232
Net Current Assets	**15,221**	**16,578**	**17,885**	**20,626**	**22,864**	**32,953**	**37,721**	**43,645**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**28,434**	**30,417**	**32,389**	**34,736**	**37,418**	**49,662**	**54,010**	**59,426**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**2.1**	**3.8**	**4.4**	**6.3**	**7.9**	**9.5**	**11.3**	**14.0**
Cash EPS	5.2	7.0	7.9	9.8	11.3	13.2	15.5	18.4
BV/Share	38.6	42.0	46.0	51.7	58.6	82.8	92.2	103.7
DPS	0.4	0.5	0.6	1.0	1.3	1.5	2.0	2.5
Payout (%)	16.7	13.1	14.1	15.9	15.9	15.8	17.6	17.9
Valuation (x)								
P/E	98.8	54.3	46.6	32.9	26.3	21.8	18.3	14.8
Cash P/E	40.2	29.6	26.2	21.2	18.3	15.7	13.3	11.3
P/BV	5.4	4.9	4.5	4.0	3.5	2.5	2.2	2.0
EV/Sales	3.6	3.0	2.5	2.2	2.0	1.7	1.4	1.2
EV/EBITDA	28.3	21.6	18.9	15.6	13.6	11.5	9.9	8.2
Dividend Yield (%)	0.2	0.2	0.3	0.5	0.6	0.7	1.0	1.2
FCF per share	3.1	2.2	3.3	5.1	5.6	-4.4	5.7	9.7
Return Ratios (%)								
RoE	5.4	9.1	9.7	12.2	13.4	11.5	12.3	13.5
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	17.4	16.7	18.6
RoIC (pre-tax)	8.8	12.4	13.6	16.2	18.1	18.4	18.9	20.8
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	1.2	1.3	1.4
Inventory (Days)	92	91	85	77	77	79	77	75
Debtor (Days)	97	87	80	79	78	87	85	83
Creditor (Days)	39	38	35	32	30	27	27	27
Leverage Ratio (x)								
Current Ratio	4.3	3.9	4.0	4.2	4.5	5.9	5.9	6.2
Interest Cover Ratio	2.5	3.8	3.9	5.2	6.8	9.0	13.4	16.2
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.0	0.0	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,422	2,594	3,048	4,310	5,290	6,382	7,644	9,450
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	2,070	2,158
Interest & Finance Charges	977	920	1,052	1,014	915	798	619	623
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,363	-1,972	-2,457
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-5,355	-3,868	-3,148
CF from Operations	**2,595**	**2,866**	**3,647**	**4,146**	**4,243**	**2,296**	**4,492**	**6,626**
Others	-25	42	55	-83	62	36	-16	-188
CF from Operating incl EO	**2,570**	**2,908**	**3,702**	**4,063**	**4,305**	**2,332**	**4,477**	**6,438**
(Inc)/Dec in FA	-1,018	-1,803	-2,091	-1,554	-1,557	-4,529	-1,650	-1,650
Free Cash Flow	**1,552**	**1,105**	**1,612**	**2,509**	**2,748**	**-2,196**	**2,827**	**4,788**
(Pur)/Sale of Investments	0	4	0	-15	-17	-27	0	0
Others	-34	6	-65	-301	108	93	56	228
CF from Investments	**-1,052**	**-1,792**	**-2,155**	**-1,870**	**-1,466**	**-4,462**	**-1,594**	**-1,422**
Issue of Shares	0	0	0	97	0	8,267	0	0
Inc/(Dec) in Debt	-308	47	-253	-761	-1,102	-216	-400	-400
Interest Paid	-977	-920	-1,052	-1,014	-915	-798	-619	-623
Dividend Paid	-222	-165	-234	-294	-470	-589	-987	-1,234
Others	0	0	0	0	0	-426	24	16
CF from Fin. Activity	**-1,507**	**-1,038**	**-1,539**	**-1,973**	**-2,487**	**6,239**	**-1,982**	**-2,241**
Inc/Dec of Cash	**11**	**78**	**8**	**220**	**352**	**4,109**	**900**	**2,775**
Opening Balance	596	607	685	692	912	1,264	5,373	6,273
Other cash & cash equivalent								
Closing Balance	**607**	**685**	**692**	**912**	**1,264**	**5,373**	**6,273**	**9,048**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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