25 September 2026
Company Update | Sector: Plastic Products

Time Technoplast

BSE SENSEX	S&P CNX
73,896	23,141

CMP: INR182 **TP: INR280 (+54%)** **Buy**

Many levers for growth and margin expansion to drive re-rating

Healthy business performance even in a challenging year of FY26

FY26 was a year full of challenges. Tensions in West Asia, the prolonged Russia-Ukraine conflict, and volatility in crude and polymer prices, freight costs and currency markets created an operating environment that could have placed significant pressure on margins. However, TIME not only weathered this turbulence but also converted it into an opportunity to demonstrate the strength of its strong and sustainable business model. **FY26 turned out to be the most successful year in company's history, as revenue/EBITDA/PAT grew ~12%/14%/21% YoY, each scaling new highs.** TIME's predominantly B2B model, backed by **a disciplined monthly pricing mechanism, allowed it to pass on input cost movements to customers** with a lag of 20-25 days, thereby protecting margins even in an unpredictable external environment. **This momentum continued in 1QFY27 and is expected to remain intact in the rest of FY27.**

Business well on track for 13-15% volume growth, as guided

TIME management is confident of achieving 13-15% volume growth in the medium term, as guided earlier. **We see many levers of growth that can help even surpass the guided growth range.** On 29th Sep'26, the board will consider the merger of its ~75% subsidiary, TPL Plastech, with itself. TPL operates in the same line of rigid packaging product business and the merger is expected to boost operational efficiency. TPL posted FY26 revenue/PAT of INR4.2b/INR2.9b. The company recently completed its greenfield project, a fully automatic plant using robotics, at Bhilad, Gujarat (India), within the scheduled time. The plant will manufacture packaging products such as conical polymer pails and injection moulded products and has a revenue potential of INR1b. **In the composite business, TIME continued to receive orders from its customers. The company continues to explore business opportunities in areas of hydrogen cylinders with a small order from NTPC's locomotive pilot project.**

Rising RM prices to boost value growth; margin may optically look lower

With a healthy YoY rise in key polymer prices and the company's ability to pass on cost inflation, we **expect revenue growth in excess of 20% in FY27 (up 25% YoY in 1Q)**. TIME operates on an absolute EBITDA/t basis; thus, margins may appear optically lower in an inflationary scenario. **In our view, EBITDA growth tracking better than volume growth should be viewed as a healthy scenario.** The company's **focus remains on efficiency improvement through plant automation and consolidation**. **PAT growth is expected to be boosted by savings on interest costs** after debt repayment using QIP proceeds.

Valuation and view

We reiterate our BUY rating on TIME with a TP of INR280 (55% upside), based on 20x FY28E EPS. We estimate 17%/16%/21% CAGR in revenue/EBITDA/PAT 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.

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	89.6 / 0.9
52-Week Range (INR)	228 / 154
1, 6, 12 Rel. Per (%)	3/8/-12
12M Avg Val (INRm)	518

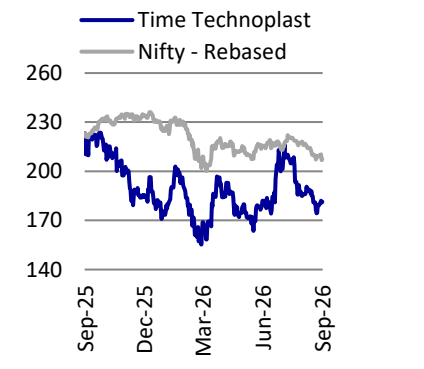
Financials & Valuations (INR b)

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 (%) pre-tax	17.4	16.7	18.6
Payout (%)	15.8	17.6	17.9
Valuations			
P/E (x)	19.1	16.0	12.9
P/BV (x)	2.2	2.0	1.7
EV/EBITDA (x)	10.1	8.6	7.1
Div. Yield (%)	0.8	1.1	1.4

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

Stock's performance (one-year)



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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	86.4	47.5	40.8	28.8	23.0	19.1	16.0	12.9
Cash P/E	35.1	25.9	22.9	18.5	16.0	13.7	11.7	9.9
P/BV	4.7	4.3	3.9	3.5	3.1	2.2	2.0	1.7
EV/Sales	3.2	2.6	2.2	1.9	1.7	1.5	1.2	1.0
EV/EBITDA	24.9	19.1	16.7	13.8	12.0	10.1	8.6	7.1
Dividend Yield (%)	0.2	0.3	0.3	0.6	0.7	0.8	1.1	1.4
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**

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NOTES

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NEUTRAL	< - 10 % to 15%
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