8 November 2026
2QFY27 Results Update | Sector: Plastic Products

Time Technoplast

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	84.2 / 0.9
52-Week Range (INR)	218 / 154
1, 6, 12 Rel. Per (%)	-17/-12/-16
12M Avg Val (INR M)	535

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	61.1	78.0	88.6
EBITDA	8.9	10.4	12.0
Adj. PAT	4.7	5.7	6.9
Adj. EPS (INR)	9.5	11.5	14.0
EPS Gr. (%)	20.8	20.6	22.3
BV/Sh. (INR)	82.8	92.3	103.8
Ratios			
RoE (%)	11.5	12.4	13.5
RoCE (%)	17.4	16.9	18.7
Payout (%)	15.8	17.5	17.9
Valuations			
P/E (x)	18.0	14.9	12.2
P/BV (x)	2.1	1.9	1.6
EV/EBITDA (x)	9.5	8.3	6.8
Div. Yield (%)	0.9	1.2	1.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	47.5	47.6	51.6
DII	17.8	17.6	13.2
FII	9.2	8.5	8.4
Others	25.5	26.3	26.8

CMP: INR171 TP: INR280 (+64%) Buy

Healthy growth to sustain; focus remains on cash flows/RoCE

Strong quarter; revenue/EBITDA/PAT up 32%/18%/27% YoY

- Time Technoplast (TIME)'s revenue/EBITDA/PAT came in 4-12% ahead of our estimates.
- Strong revenue growth of 32% was driven by 13.8% volume growth and better realizations to offset RMC inflation.
- TIME achieved an EBITDA growth of 18% YoY and a PAT growth of 27% compared with a volume growth of 14%.
- The higher EBITDA growth relative to volume growth demonstrates the company's ability to improve profitability through effective pricing, product mix, and operational efficiencies, rather than relying only on volume growth.
- Both domestic and overseas businesses reported a heathy volume growth of ~14% YoY.
- **Established product:** revenue up 32% YoY, EBITDA margin at 11% (contracted in % term due price-driven growth)
- **VAP:** revenue up 32% YoY, EBITDA margin at 18.5% (remained healthy)
- **Strong order book:** Packaging products INR3.75b, Composite CNG cascades INR2.1b, PE Pipes INR1.95b.

Key highlights from the management commentary

- Maintains 15% volume growth guidance for FY27, with revenue growth expected to be in excess of 25% owing to the pass-through of RMC inflation.
- TIME operates on an absolute EBITDA/t basis. Thus, margins will depend on RM prices and should remain in the 13-15% range.
- Key margin levers include efficiency improvements, manufacturing consolidation, and reduction in power and manpower costs through automation.
- Despite geopolitical tensions in the Middle East, TIME has managed to grow its overseas volume/revenue by 13%/31% YoY.
- Composite cylinders continued to grow at a robust pace (up 28% YoY in 2Q), led by CNG cascades (up 36% YoY).
- RoCE is expected to expand 1.5–2% annually.
- FY27 capex is likely at INR2.5-3.0b and ~INR2.5b over the subsequent 3-5 years, supporting TIME's healthy volume CAGR guidance.
- Hydrogen composite cylinders are emerging as a high-potential opportunity.
- The company has identified non-core assets worth INR1.34b, of which INR180m has been divested and the balance is planned to be monetized over the next 18-24 months.

Valuation and view: reiterate BUY

We raise our revenue growth estimates but maintain our earnings estimates due to a reduction in our margin estimates following healthy operating results in 2QFY27. After clocking a 15%/18%/35% CAGR in revenue/EBITDA/PAT over FY21-26, we estimate a 20%/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 a better working capital cycle. **The robust outlook and attractive valuation (~12x FY28E P/E) warrant a healthy rerating, in our view. Thus, we reiterate our BUY rating with an unchanged TP of INR280 (premised on 20x FY28E P/E).**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**13,527**	**15,111**	**15,648**	**16,767**	**16,927**	**19,942**	**20,062**	**21,044**	**61,052**	**78,004**	**17,850**	**12**
YoY Change (%)	10.0	10.3	12.8	14.2	25.1	32.0	28.2	25.5	11.9	27.8	18.1	
Total Expenditure	11,578	12,884	13,313	14,357	14,684	17,311	17,405	18,243	52,131	67,642	15,313	
EBITDA	**1,949**	**2,228**	**2,335**	**2,410**	**2,244**	**2,631**	**2,657**	**2,801**	**8,921**	**10,362**	**2,537**	**4**
Margins (%)	14.4	14.7	14.9	14.4	13.3	13.2	13.2	13.3	14.6	13.3	14.2	
Depreciation	446	457	460	470	510	523	528	533	1,833	2,094	515	
Interest	218	215	188	176	169	150	160	170	798	649	150	
Other Income	9	11	23	49	11	19	20	20	92	70	15	
PBT before EO expense	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,977**	**1,989**	**2,118**	**6,382**	**7,689**	**1,888**	
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**	**1,977**	**1,989**	**2,118**	**6,382**	**7,689**	**1,888**	**5**
Tax	328	394	425	470	397	494	517	551	1,616	1,959	491	
Rate (%)	25.4	25.1	24.8	25.9	25.2	25.0	26.0	26.0	25.3	25.5	26.0	
Minority Interest & JV share	15	18	22	25	16	22	20	20	79	78	20	
Reported PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,461**	**1,452**	**1,548**	**4,687**	**5,652**	**1,377**	
Adj PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,461**	**1,452**	**1,548**	**4,687**	**5,652**	**1,377**	**6**
YoY Change (%)	19.9	17.4	25.4	20.4	22.2	26.6	14.9	17.4	20.8	20.6	19.3	
Margins (%)	7.0	7.6	8.1	7.9	6.9	7.3	7.2	7.4	7.7	7.2	7.7	

E: MOSL Estimates

Operational data

Y/E March	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY	% QoQ
Volume Growth (% YoY)								
India	12	13	15	14	10	14		
Overseas	17	16	17	11	14	13		
Total	14	14	16	13	11	14		
Revenue Mix (%)								
Established Products	74	70	70	73	74	70		
Value-Added Products	26	30	30	27	26	30		
Established Products								
Revenue	10,031	10,522	10,897	12,281	12,543	13,897	32	11
EBITDA Margin (%)	13.2	13.1	13.4	13.1	11.7	11.0		
Value-Added Products								
Revenue	3,505	4,600	4,773	4,535	4,395	6,064	32	38
EBITDA Margin (%)	18.0	18.7	18.8	18.9	17.9	18.5		

Key exhibits

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

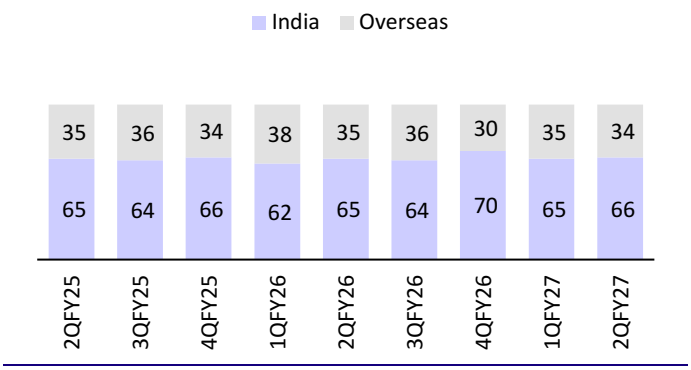


Exhibit 2: VAP mix is expected to increase going forward

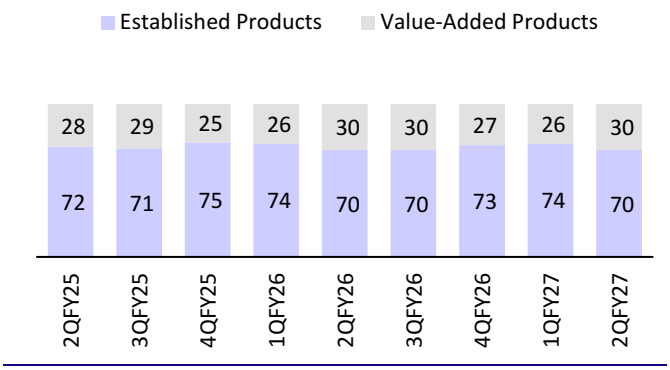


Exhibit 3: Established Products revenue and margin trends

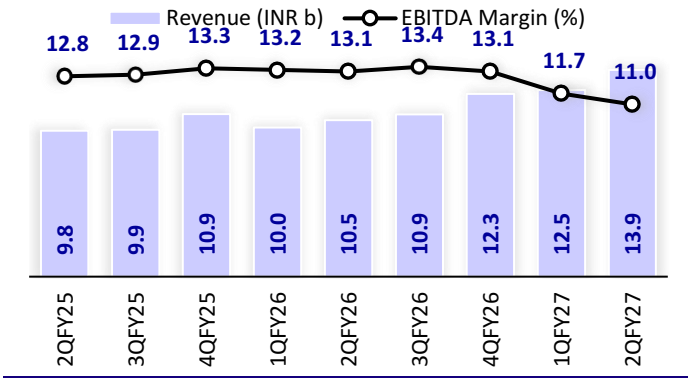


Exhibit 4: VAP revenue and margin trends

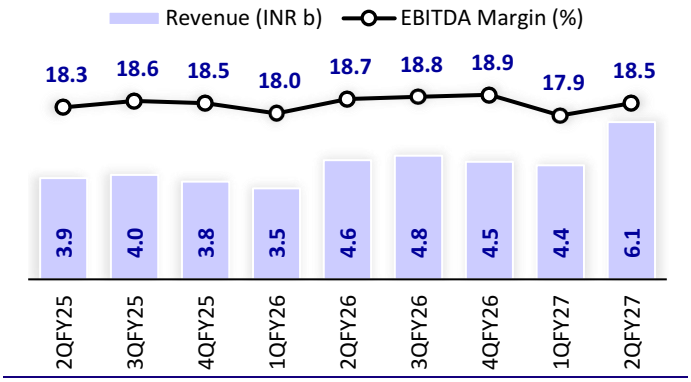


Exhibit 5: Consolidated revenue and growth trends

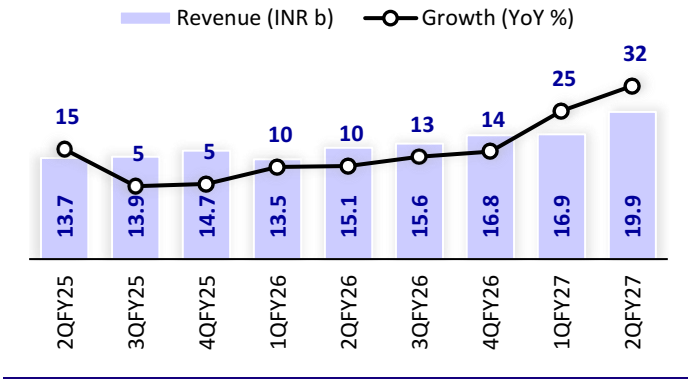


Exhibit 6: Expenses as a % of revenue

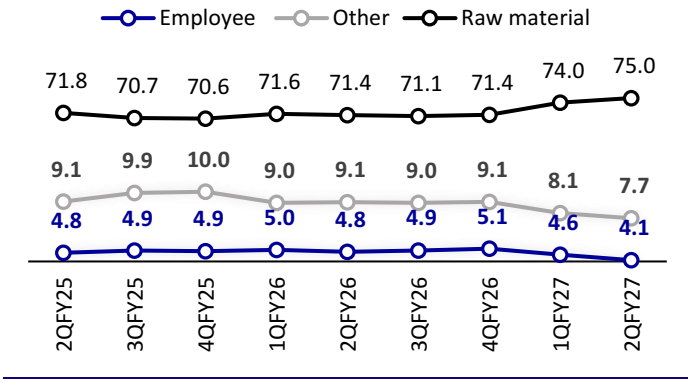


Exhibit 7: EBITDA, APAT, and margin trends

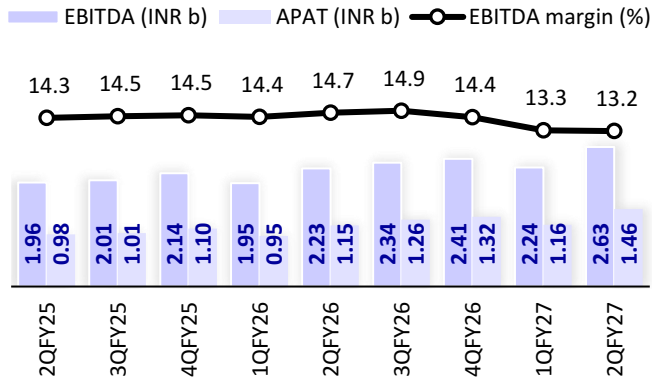


Exhibit 8: EPS surged 20% YoY in 2Q

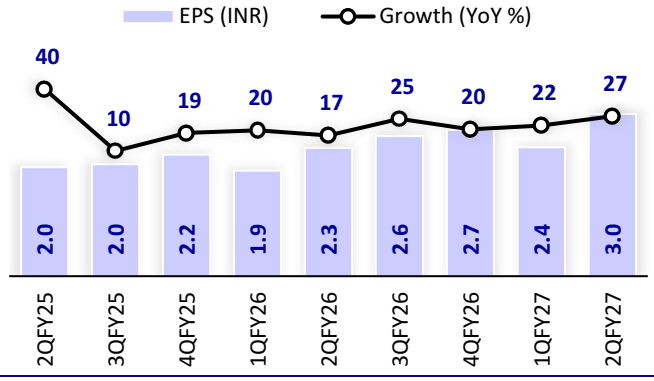


Exhibit 9: Established Products annual revenue, margin trend

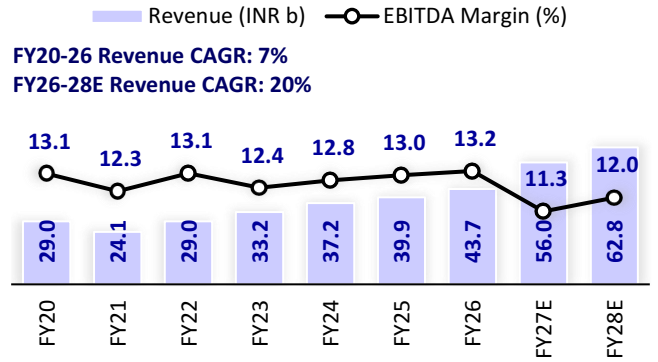


Exhibit 10: VAP annual revenue and margin trends

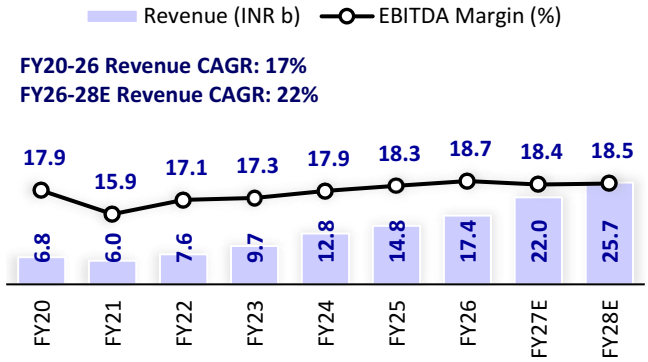


Exhibit 11: Consolidated revenue and growth trends

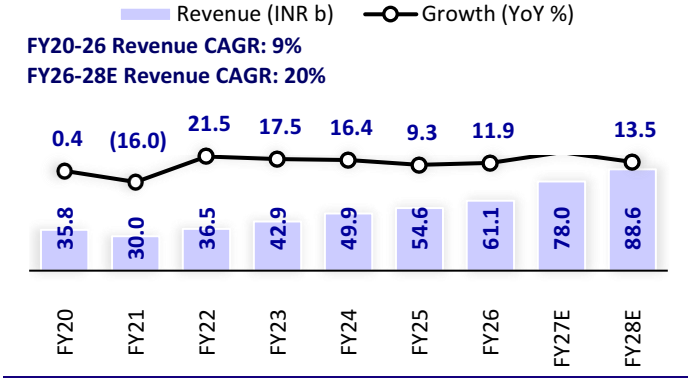
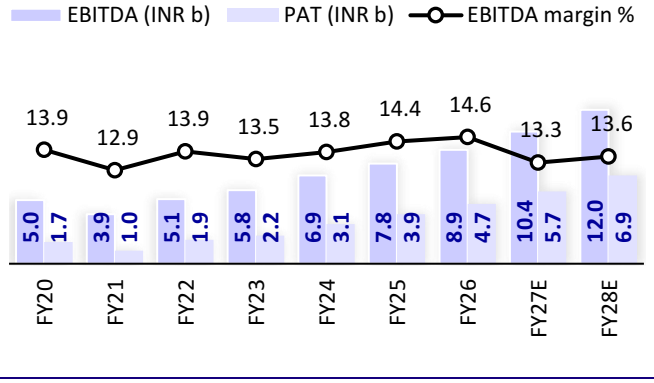


Exhibit 12: Annual EBITDA, PAT, and margins trends



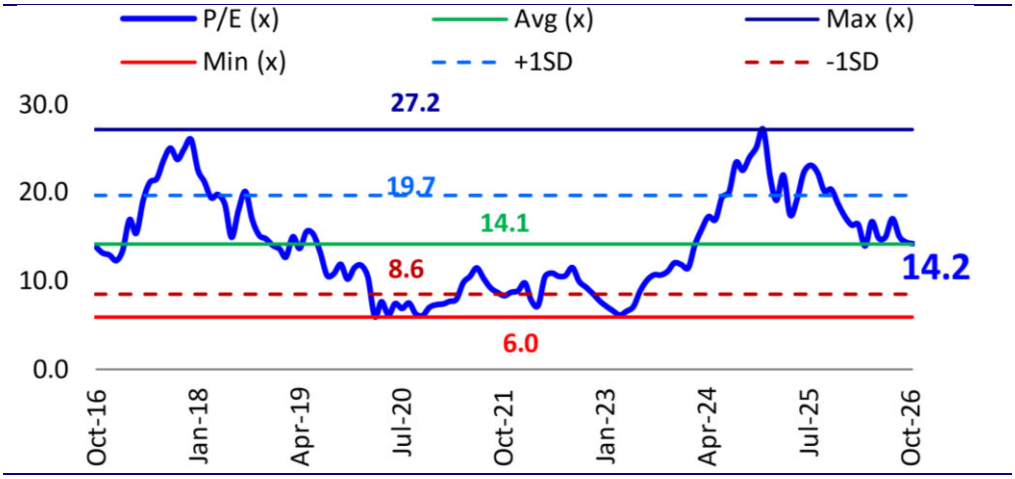
Source: Company, MOFSL

Exhibit 13: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	72,676	83,010	78,004	88,573	7	7
EBITDA	10,277	12,004	10,362	12,049	1	0
EBITDA margin %	14.1	14.5	13.3	13.6		
PAT	5,596	6,909	5,652	6,912	1	0
EPS	11.3	14.0	11.5	14.0	1	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**	**78,004**	**88,573**
Change (%)	-16.0	21.5	17.5	16.4	9.3	11.9	27.8	13.5
RM Cost	21,029	25,771	31,015	35,982	38,860	43,572	58,151	65,835
Employees Cost	1,594	1,826	2,064	2,373	2,652	3,034	3,289	3,734
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,525	6,203	6,954
Total Expenditure	**26,178**	**31,440**	**37,123**	**43,017**	**46,721**	**52,131**	**67,642**	**76,524**
% of Sales	87.1	86.1	86.5	86.2	85.6	85.4	86.7	86.4
EBITDA	**3,871**	**5,058**	**5,771**	**6,908**	**7,850**	**8,921**	**10,362**	**12,049**
Margin (%)	12.9	13.9	13.5	13.8	14.4	14.6	13.3	13.6
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	2,094	2,170
EBIT	**2,361**	**3,484**	**4,062**	**5,182**	**6,153**	**7,088**	**8,268**	**9,879**
Int. and Finance Charges	977	920	1,052	1,014	915	798	649	664
Other Income	38	30	38	142	53	92	70	241
PBT bef. EO Exp.	**1,422**	**2,594**	**3,048**	**4,310**	**5,290**	**6,382**	**7,689**	**9,457**
PBT after EO Exp.	**1,422**	**2,594**	**3,048**	**4,310**	**5,290**	**6,382**	**7,689**	**9,457**
Total Tax	364	672	810	1,151	1,346	1,616	1,959	2,459
Tax Rate (%)	25.6	25.9	26.6	26.7	25.4	25.3	25.5	26.0
Minority Interest	24	42	47	55	65	79	78	86
Reported PAT	**1,034**	**1,880**	**2,190**	**3,104**	**3,879**	**4,687**	**5,652**	**6,912**
Adjusted PAT	**1,034**	**1,880**	**2,190**	**3,104**	**3,879**	**4,687**	**5,652**	**6,912**
Change (%)	-38.8	81.8	16.5	41.7	25.0	20.8	20.6	22.3
Margin (%)	3.4	5.2	5.1	6.2	7.1	7.7	7.2	7.8

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	45,054	50,732
Net Worth	**19,028**	**20,727**	**22,693**	**25,528**	**28,921**	**40,883**	**45,548**	**51,226**
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**	**54,067**	**59,485**
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	23,910	26,080
Net Fixed Assets	**12,811**	**13,136**	**13,828**	**13,683**	**13,727**	**14,353**	**14,009**	**13,589**
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**	**45,836**	**52,616**
Inventory	7,598	9,077	9,952	10,503	11,483	13,283	16,544	18,300
Account Receivables	7,983	8,669	9,430	10,821	11,624	14,525	18,130	20,101
Cash and Bank Balance	870	941	1,014	1,535	1,779	5,795	4,797	7,560
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**	**8,034**	**8,877**
Account Payables	3,244	3,849	4,060	4,440	4,511	4,464	5,703	6,476
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**	**37,802**	**43,739**
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**	**54,067**	**59,485**

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**	**11.5**	**14.0**
Cash EPS	5.2	7.0	7.9	9.8	11.3	13.2	15.7	18.4
BV/Share	38.6	42.0	46.0	51.7	58.6	82.8	92.3	103.8
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	17.5	17.9
Valuation (x)								
P/E	81.6	44.9	38.5	27.2	21.8	18.0	14.9	12.2
Cash P/E	33.2	24.4	21.6	17.5	15.1	12.9	10.9	9.3
P/BV	4.4	4.1	3.7	3.3	2.9	2.1	1.9	1.6
EV/Sales	3.0	2.5	2.1	1.8	1.6	1.4	1.1	0.9
EV/EBITDA	23.7	18.1	15.9	13.1	11.4	9.5	8.3	6.8
Dividend Yield (%)	0.2	0.3	0.4	0.6	0.7	0.9	1.2	1.5
FCF per share	3.1	2.2	3.3	5.1	5.6	-4.4	1.9	9.7
Return Ratios (%)								
RoE	5.4	9.1	9.7	12.2	13.4	11.5	12.4	13.5
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	17.4	16.9	18.7
RoIC (pre-tax)	8.8	12.4	13.6	16.2	18.1	18.4	18.6	20.0
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.6	1.6	1.7	2.1	2.2
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5	1.2	1.4	1.5
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	5.7	5.9
Interest Cover Ratio	2.5	3.8	3.9	5.2	6.8	9.0	12.8	15.2
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.0	0.0	0.0

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	7,689	9,457
Depreciation	1,510	1,574	1,709	1,726	1,697	1,833	2,094	2,170
Interest & Finance Charges	977	920	1,052	1,014	915	798	649	664
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,363	-1,959	-2,459
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-5,355	-5,847	-3,175
CF from Operations	**2,595**	**2,866**	**3,647**	**4,146**	**4,243**	**2,296**	**2,626**	**6,658**
Others	-25	42	55	-83	62	36	-30	-201
CF from Operating incl EO	**2,570**	**2,908**	**3,702**	**4,063**	**4,305**	**2,332**	**2,596**	**6,456**
(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**	**946**	**4,806**
(Pur)/Sale of Investments	0	4	0	-15	-17	-27	0	0
Others	-34	6	-65	-301	108	93	70	241
CF from Investments	**-1,052**	**-1,792**	**-2,155**	**-1,870**	**-1,466**	**-4,462**	**-1,580**	**-1,409**
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	-649	-664
Dividend Paid	-222	-165	-234	-294	-470	-589	-987	-1,234
Others	0	0	0	0	0	-426	22	14
CF from Fin. Activity	**-1,507**	**-1,038**	**-1,539**	**-1,973**	**-2,487**	**6,239**	**-2,015**	**-2,284**
Inc/Dec of Cash	**11**	**78**	**8**	**220**	**352**	**4,109**	**-999**	**2,763**
Opening Balance	596	607	685	692	912	1,264	5,373	4,375
Other cash & cash equivalent								
Closing Balance	**607**	**685**	**692**	**912**	**1,264**	**5,373**	**4,375**	**7,138**

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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