



Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road,
Mehrauli, New Delhi -110030 (INDIA)

Tel. : (011) 4951 8530 (70 Lines), (011) 4900 3870 (30 Lines)

Fax : (011) 2680 7073

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: 1st August, 2022

To,
The Manager (Deptt. of Corporate Services)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street , Mumbai-400001.
Scrip Code: 530475

To,
The Secretary,
Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001

Subject: Investor Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Investor Presentation that will be shared with our investors.

The same shall be uploaded on our website www.tinna.in

We request you to kindly take the above information on record.

Thanking you
For Tinna Rubber and Infrastructure Limited

VAIBHAV Digitally signed by
VAIBHAV PANDEY
PANDEY Date: 2022.08.01
10:14:34 +05'30'

Vaibhav Pandey
(Company Secretary)
M. No. A-53653

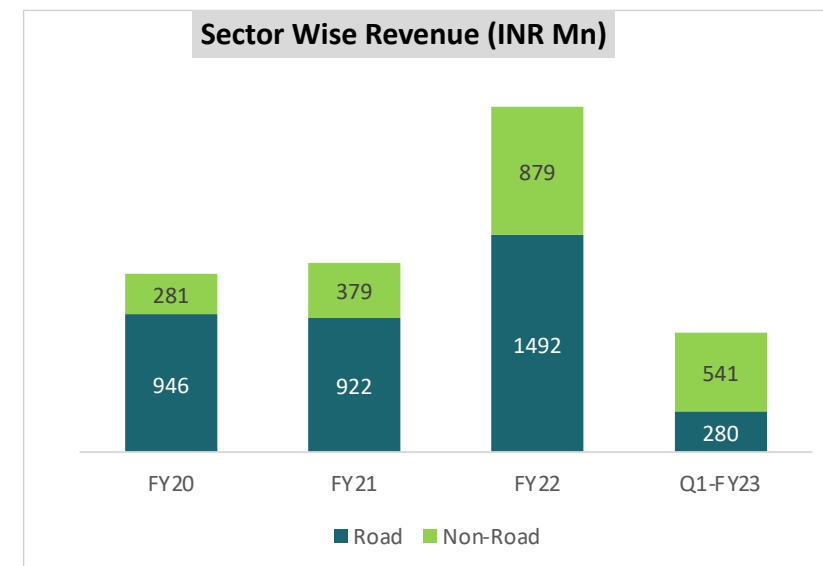
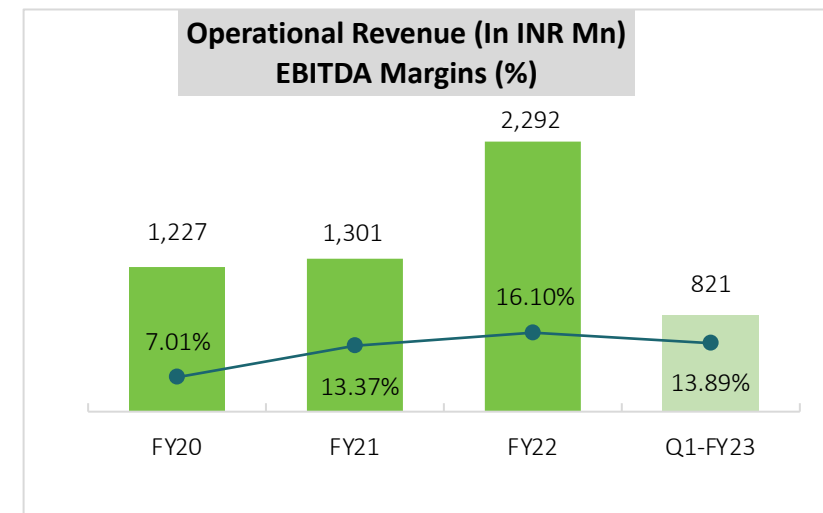


EARNINGS PRESENTATION | Q1-FY23



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.





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





Some of our Esteemed Clientele



IndianOil





Key Strengths

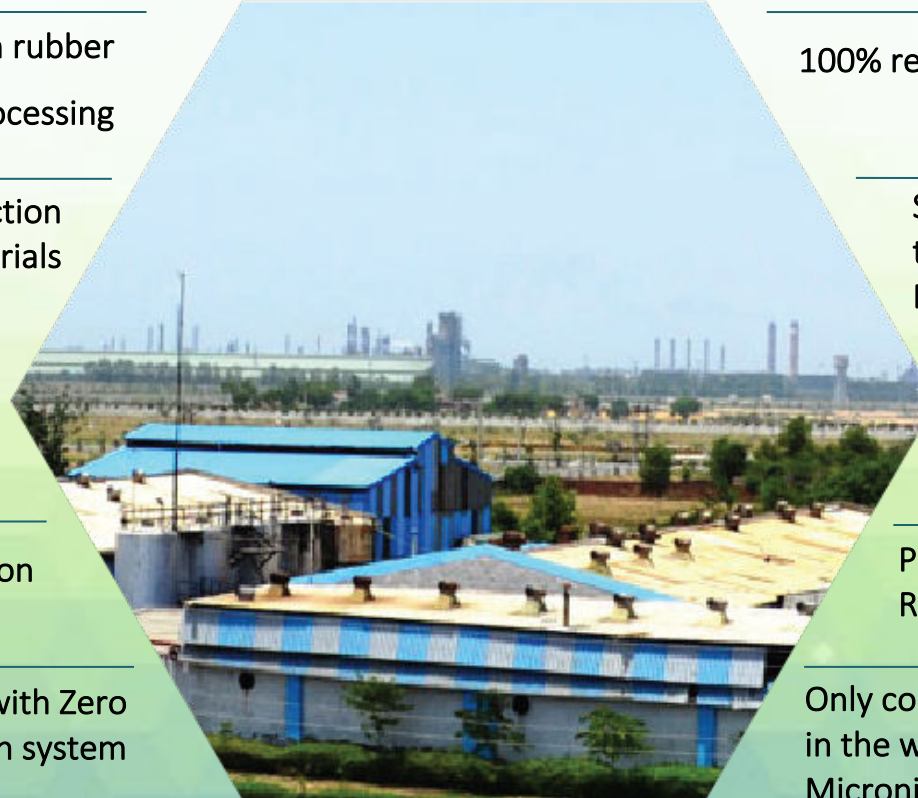
Experience of 5 decades in rubber processing

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

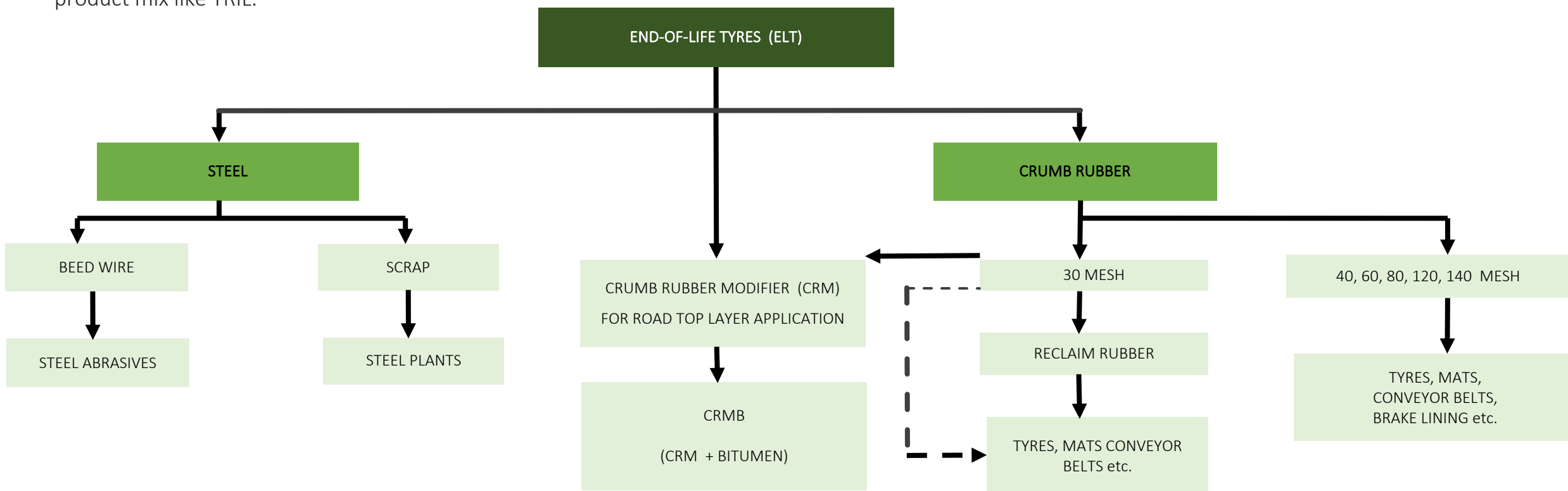
Leading R&D endeavors for value added product innovation

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



- 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.

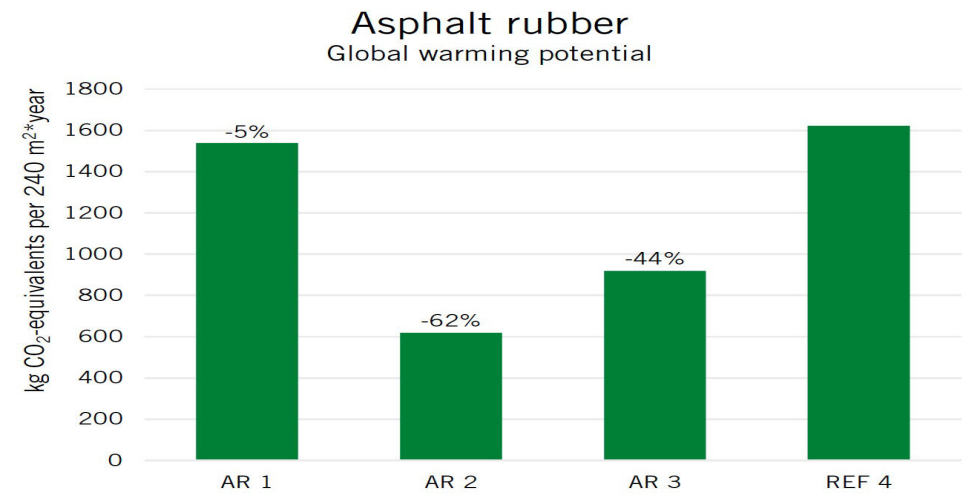


With the Indian Government notifying Extended Producer Responsibility Framework for safe and efficient disposal of ELT in the country, recycling industry is going to be positively impacted by not only higher availability of raw material (ELT) but also by higher degree of motivation among tire manufacturing companies for usage of sustainable raw materials.



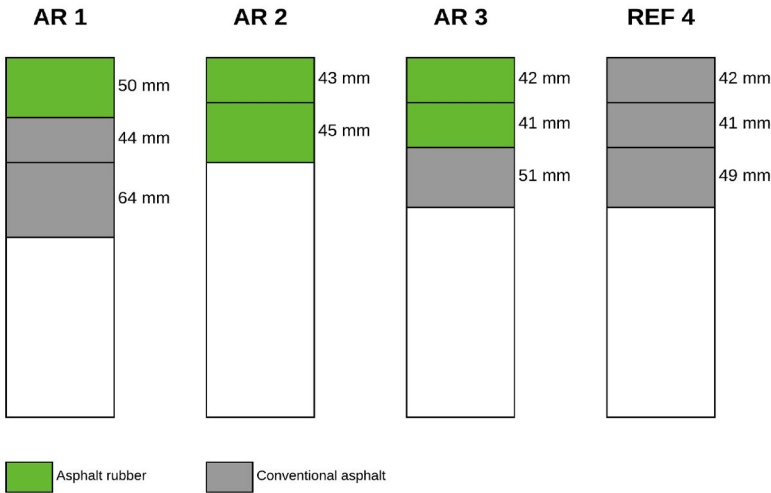
Creating Road for Sustainability

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 kgCO₂ per 240 m². The study also concluded that using modified bitumen increases life span of roads by up to ~ 100%.

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.



Financial Overview



Key Financial and Operational Highlights

Q1-FY23 Financial Performance

Revenue from
Operations

INR 821 Mn

+70% Y-o-Y

EBITDA

INR 114 Mn

+31% Y-o-Y

EBITDA Margins

13.89%

(408)Bps Y-o-Y

PAT

INR 61 Mn

+65% Y-o-Y

PAT Margins

7.43%

(21)Bps Y-o-Y

Diluted EPS

INR 7.17/Share

+66% Y-o-Y

Q1-FY23 Operational Highlights

Road Sector-

- Seasonal demand from our road sector has contributed to Rise in sales in Q1. Further there remains a continuous push from GOI for Road Infrastructure.
- Development of major Highways/Expressways like Ganga Expressway, Delhi Dehradun expressway , Delhi – Amritsar – Katra highway and many more across the nation are driving demand of modified bitumen and we foresee good volumes in the time to come.
- Adequate order book for 11 Mobile Blending Plants (for converting bitumen to crumb rubber modified bitumen) have further contributed to the performance in Q1.
- We continue to trade in Bitumen (only on cash and carry model) to complete our portfolio for some of our esteemed customers.

Non-Road Sector-

- Continuously rising trend of Crude and Other Polymer /Rubber Chemicals is encouraging use of more and more recycled material.
- The EPR policy for tyres has been notified, all the India tyre majors are now exploring higher dosages of sustainable raw material in their formulation, which would drive the company's future revenue growth.
- Exports are witnessing tremendous growth potential. With Covid-19 effects significantly diminished, the company is investing to build business and hence participating in International Rubber exhibitions in South America, Europe and in Asia for creating awareness of recycled rubber materials and to mark the company's presence.
- The company has received various pending approvals from leading tyre companies and multinational tyre companies which will result in better off-take in coming quarters.
- The company has commercialised their fourth Devulcaniser (Reclaim Plant) at Chennai, which not only will improve capacity utilisation of crumb rubber plant but will also add to the top-line.



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY23	Q1-FY22	Y-o-Y	Q4-FY22	Q-o-Q
Operational Income	821	484	69.6%	614	33.7%
Total Expenses	707	397	78.1%	522	35.4%
EBITDA	114	87	31.0%	92	23.9%
<i>EBITDA Margins (%)</i>	<i>13.89%</i>	<i>17.97%</i>	<i>(408)Bps</i>	<i>14.98%</i>	<i>(109)Bps</i>
Other Income	6	5	20.0%	10	(40.0)%
Depreciation	22	21	4.8%	21	4.8%
Interest	16	21	(23.8)%	18	(11.1)%
Share of Profit /loss of an associate	1	-	NA	2	(50.0)%
PBT	83	50	66.0%	65	27.7%
Tax	22	13	69.2%	16	37.5%
Profit After tax	61	37	64.9%	49	24.5%
<i>PAT Margins (%)</i>	<i>7.43%</i>	<i>7.64%</i>	<i>(21)Bps</i>	<i>7.98%</i>	<i>(55)Bps</i>
Other Comprehensive Income	-	-	-	2	NA
Total Comprehensive Income	61	37	64.9%	51	19.6%
Diluted EPS (INR)	7.17	4.31	66.4%	5.77	24.3%



Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	Q1-FY23
Operational Income	1,227	1,301	2,292	821
Total Expenses	1,141	1,127	1,923	707
EBITDA	86	174	369	114
<i>EBITDA Margins (%)</i>	<i>7.01%</i>	<i>13.37%</i>	<i>16.10%</i>	<i>13.89%</i>
Other Income	29	17	34	6
Depreciation	76	79	86	22
Interest	94	96	90	16
Share of Profit /loss of an associate	(10)	(13)	1	1
PBT	(64)	3	228	83
Tax	(16)	4	59	22
Profit After tax	(48)	(1)	169	61
<i>PAT Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>7.12%</i>	<i>7.43%</i>
Other Comprehensive Income	3	1	3	-
Total Comprehensive Income	(45)	-	172	61
Diluted EPS (INR)	(5.66)	(0.16)	19.73	7.17



Historical Consolidated Balance Sheet

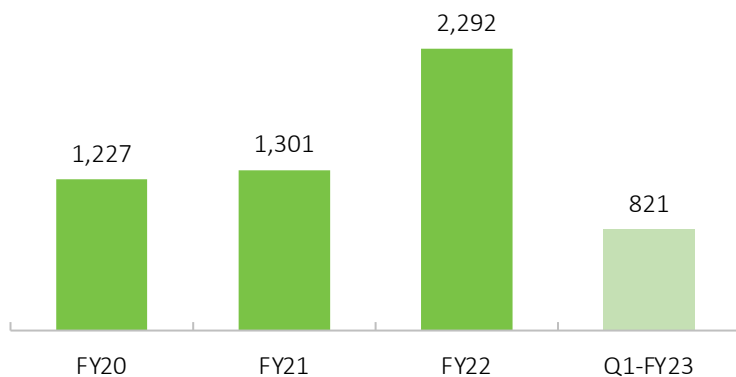
Particulars (INR Mn)	FY20	FY21	FY22
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	711	706	696
Capital WIP	33	4	6
Investments Property	53	53	53
Other Tangible Assets	10	7	20
Investments in associates	13	-	20
<u>Financial Assets</u>			
(i) Investments	235	235	239
(ii) Loans and Advances	-	-	11
(iii) Others	16	18	19
Deferred tax assets	67	65	-
Other non-current assets	2	5	36
Sub Total Non Current Assets	1,140	1,094	1,100
<u>Current Assets</u>			
Inventories	212	228	318
<u>Financial Assets</u>			
(i) Investments	-	1	-
(ii) Trade Receivables	229	248	329
(iii) Cash & cash equivalents	3	4	12
(iv) Other bank balances	13	15	14
(v) Loans & advances	1	1	7
(vi) Others	18	24	20
Current Tax Assets (Net)	1	-	-
Other current assets	65	77	88
Sub Total Current Assets	542	598	788
TOTAL ASSETS	1,682	1,692	1,888

Particulars (INR Mn)	FY20	FY21	FY22
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share Capital	86	86	86
Other Equity	582	582	689
Total Equity	668	668	775
<u>Non Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	286	242	288
Lease Liabilities	-	2	15
Provisions	21	22	24
Deferred Tax Liabilities (Net)	-	-	37
Other non-current liabilities	30	22	19
Sub Total Non Current Liabilities	337	288	383
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
(i)Borrowings	388	418	402
(ii)Lease Liabilities	-	3	4
(iii)Trade Payables	68	103	157
(iv) Other financial liabilities	170	147	120
Other current liabilities	46	59	31
Provisions	5	4	6
Current tax liabilities (Net)	-	2	10
Sub Total Current Liabilities	677	736	730
Sub Total Liabilities	1,014	1,024	1,113
TOTAL EQUITY AND LIABILITIES	1,682	1,692	1,888

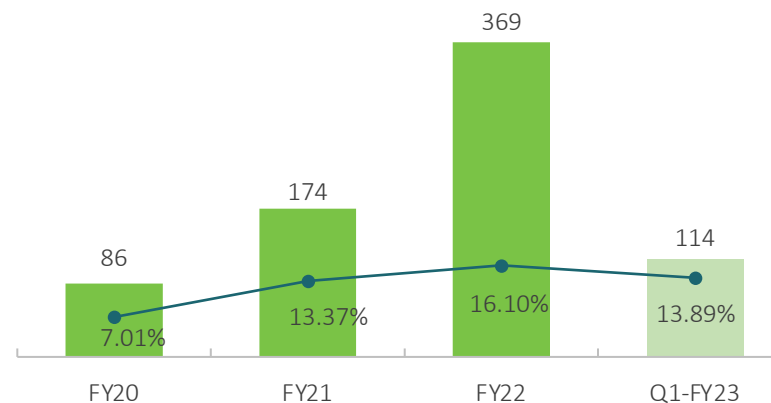


Financial Performance Chart- P&L Statement

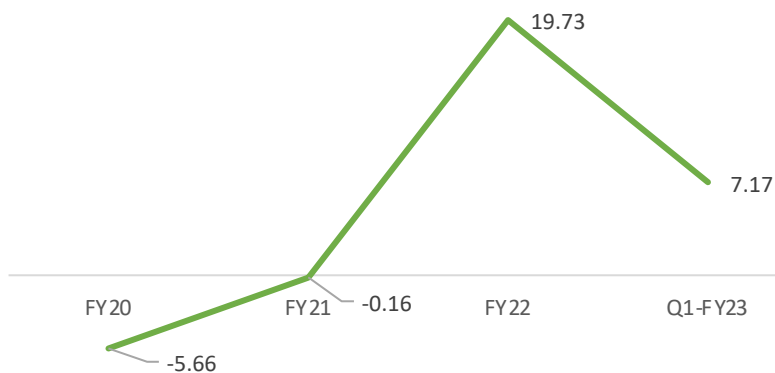
**Revenue From Operations
(INR Mn)**



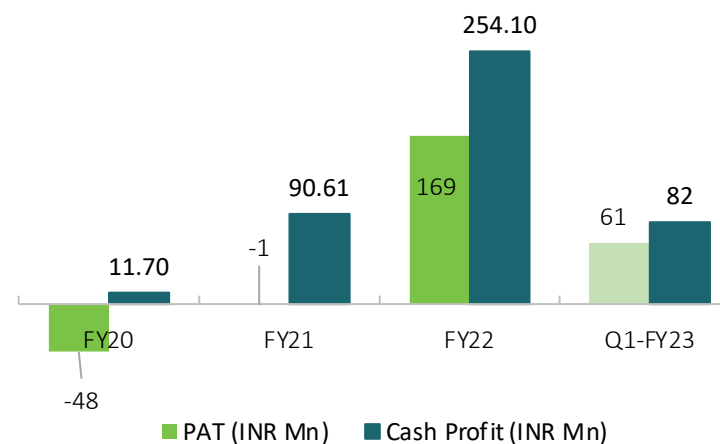
**EBITDA (In INR Mn) &
EBITDA Margins (%)**



Diluted EPS (INR)



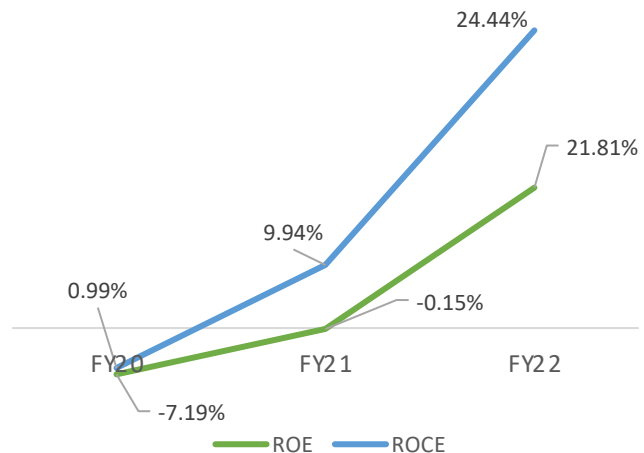
PAT and Cash Profit (INR Mn)



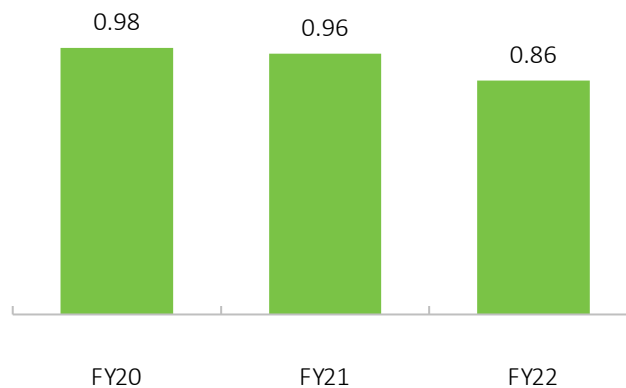


Financial Performance Chart- Balance Sheet

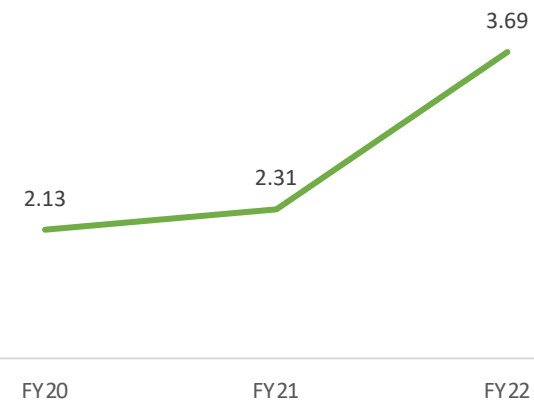
ROE (%) & ROCE (%)



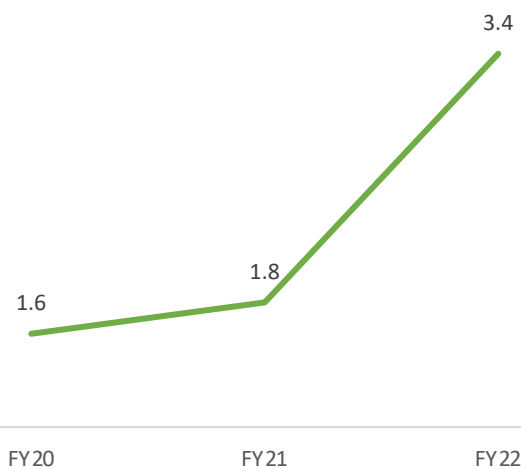
Net D/E (x)



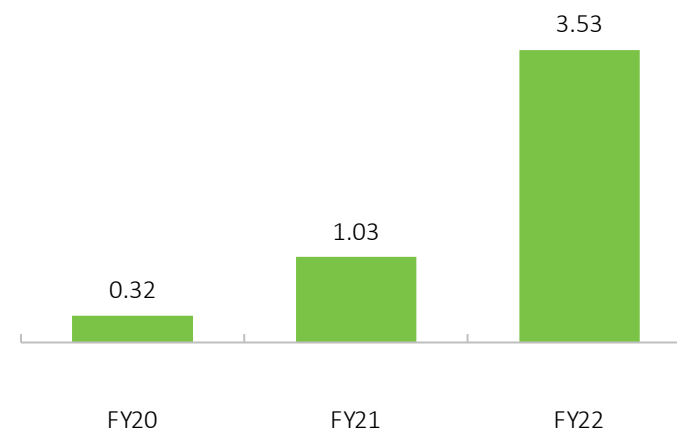
Stock Turnover Ratio (x)



Fixed Asset Turnover Ratio (x)



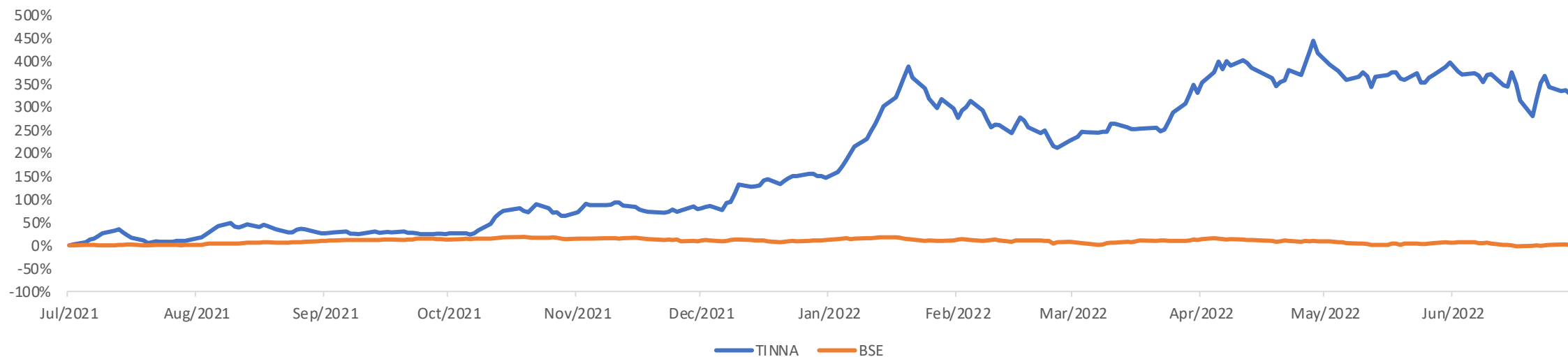
Interest Coverage Ratio (x)





Capital Market Data

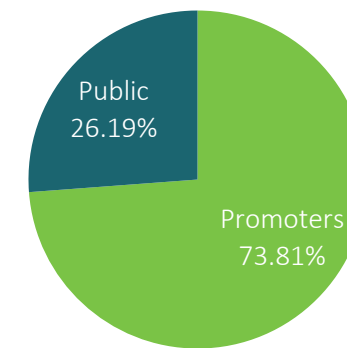
Stock Return (As on 30th June 2022)



Price Data (As on 30th June 2022)

Face Value (INR)	10.00
Market Price (INR)	320.60
52 Week H/L (INR)	404.35/70.45
Market Cap (INR Mn)	2,859.77
Equity Shares Outstanding (Mn)	8.56
1 Year Avg. trading volume ('000)	19.60

Shareholding Pattern (As on 30th June 2022)





Tinna Rubber and Infrastructure Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Tinna Rubber and Infrastructure Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



For further details, please feel free to contact our Investor Relations Representatives:

Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-49039500
Email: tinna@valoremadvisors.com

THANK YOU

