

**TINNA RUBBER AND INFRASTRUCTURE LTD**

CIN NO. : L51909DL1987PLC027186

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URL - [www.tinna.in](http://www.tinna.in)

**Date: 4<sup>th</sup> November, 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: Earning Presentation**

Dear Sir/Ma'am,

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

The same shall be uploaded on our website [www.tinna.in](http://www.tinna.in)

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

**Thanking you  
For Tinna Rubber and Infrastructure Limited**

**VAIBHAV**  
**PANDEY**  
Digitally signed  
by VAIBHAV  
PANDEY  
Date: 2022.11.04  
19:07:08 +05'30'

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

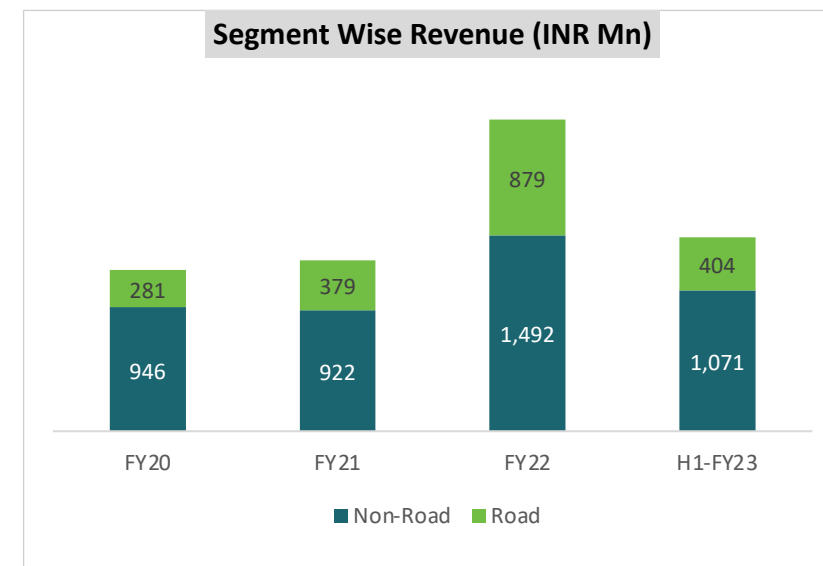
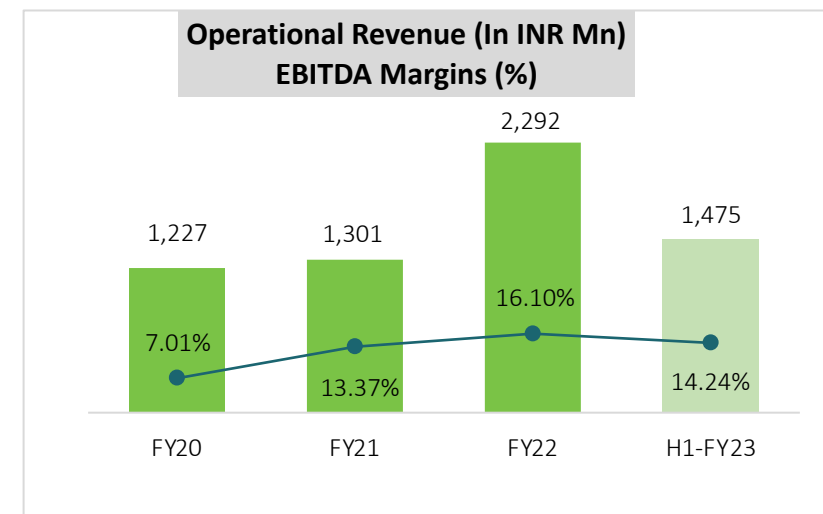


EARNINGS PRESENTATION | Q2/H1-FY23



# 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

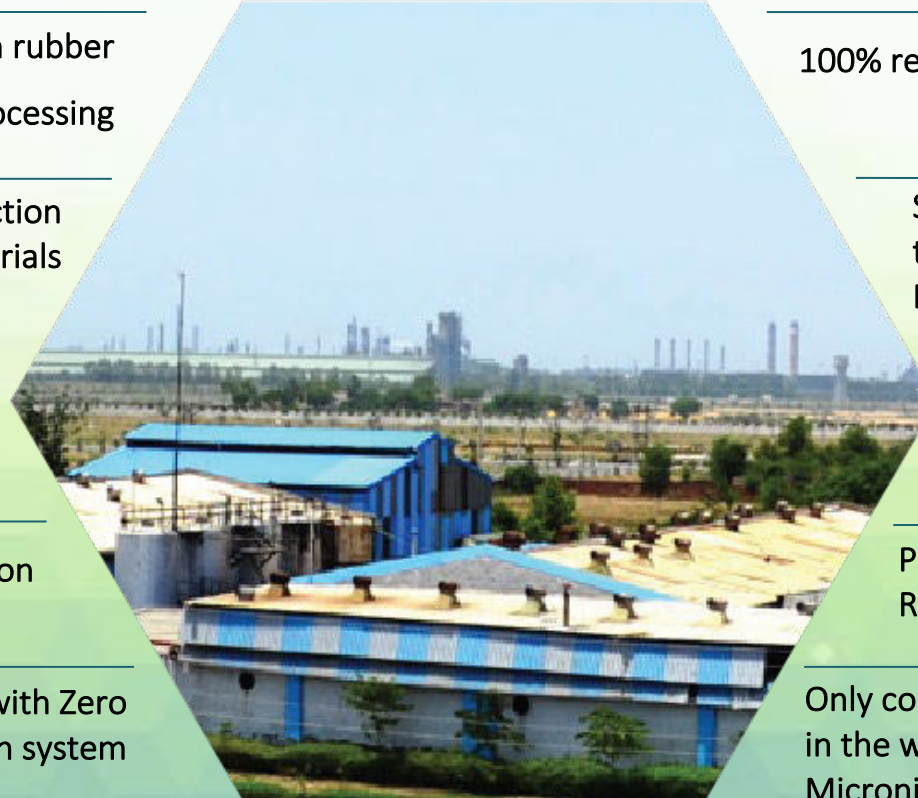
Experience of 5 decades in rubber processing

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

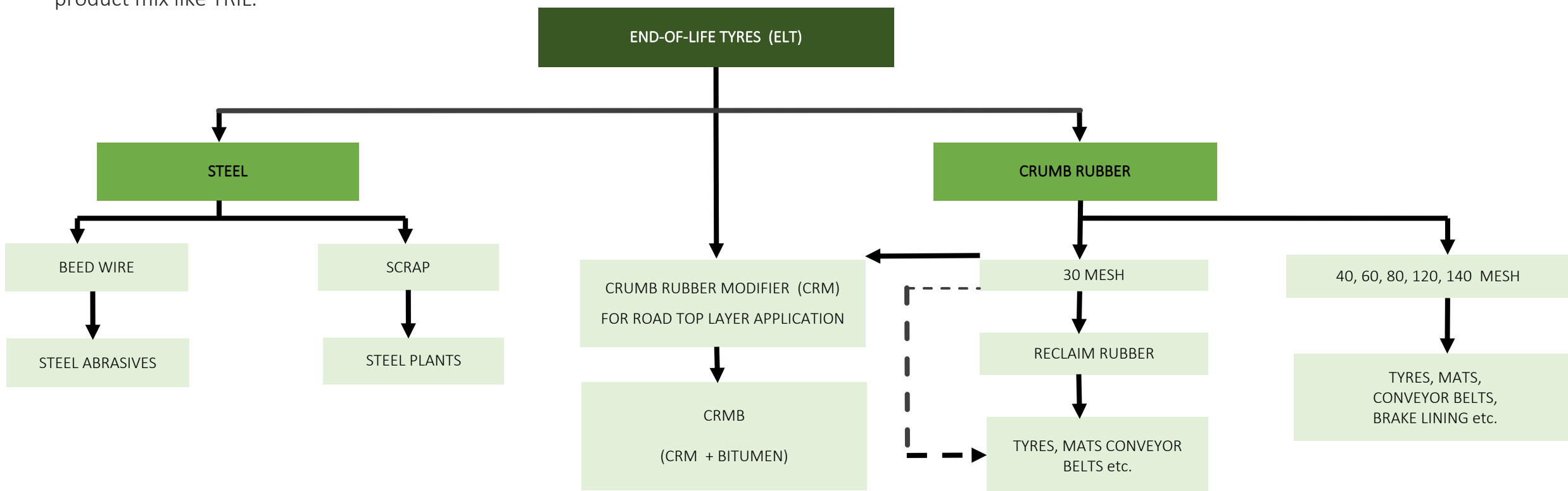
Leading R&D endeavors for value added product innovation

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.

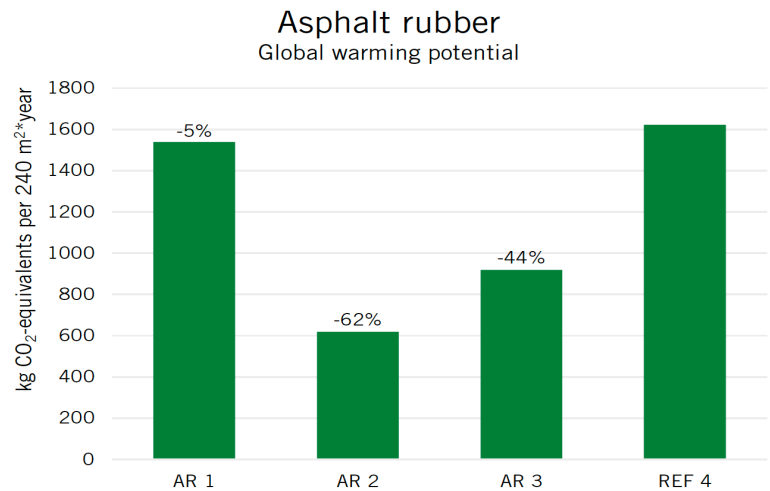


With the Indian Government notifying Extended Producer Responsibility Framework for safe and efficient disposal of ELT in the country, recycling industry is going to be positively impacted by not only higher availability of raw material (ELT) but also by higher degree of motivation among tire manufacturing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



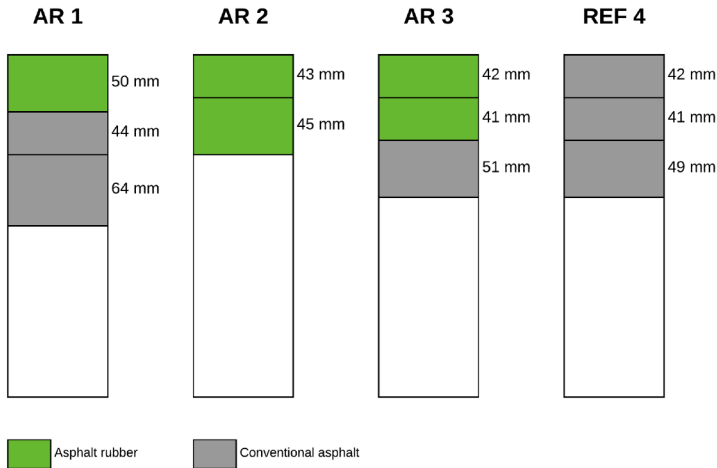


In a study done by Ragn-Sells Däckåtervinning AB, Sweden, 2018, Life Cycle Assessment was carried out comparing: Road Made from Normal Bitumen Versus Modified Bitumen. Four test surfaces were prepared with different layer composition (Refer Figure-1).



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 kgCO<sub>2</sub> per 240 m<sup>2</sup>. (Refer Figure-2)

The study also concluded that using modified bitumen increases life span of roads by up to ~ 100% (Refer Figure-3).

Today, TRIL is a pioneer in modified bitumen business in India. So far, TRIL has supplied 2.36 Mn MT of Modified Bitumen across several different road infrastructure projects across country which has enabled saving of 0.8 Mn MT of Carbon Emissions.



## Financial Overview



# Key Financial and Operational Highlights

## Q2-FY23 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
<b>INR 654 Mn</b> 23% Y-o-Y	<b>INR 96 Mn</b> (2)% Y-o-Y	<b>14.68%</b> (378) Bps Y-o-Y
PAT	PAT Margins	Diluted EPS
<b>INR 42 Mn</b> 2% Y-o-Y	<b>6.42%</b> (130) Bps Y-o-Y	<b>INR 4.91</b> 2% Y-o-Y

## H1-FY23 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
<b>INR 1,475 Mn</b> 45% Y-o-Y	<b>INR 210 Mn</b> 15% Y-o-Y	<b>14.24%</b> (379) Bps Y-o-Y
PAT	PAT Margins	Diluted EPS
<b>INR 103 Mn</b> 32% Y-o-Y	<b>6.98%</b> (70) Bps Y-o-Y	<b>INR 12.08</b> 32% Y-o-Y

## Q2/H1 – FY23 Operational Highlights:

### Road Sector

- Excessive and extended monsoons in states such as UP, Rajasthan, Haryana, Gujarat and Uttarakhand affected sales of Crumb Rubber Modified Bitumen and Emulsion.
- Work has commenced on setting up central plant for manufacturing and process of modified bitumen at Gumudipoondi plant, which is expected to be operational by end of Q3.
- Company continues to trade and expand Bitumen trading business to other geographies (only on cash and carry model) to complete business portfolio for some of esteemed customers.
- Secured product approvals in state of Uttarakhand and Himachal Pradesh for another one year.

### Non Road Sector

- With EPR (Extended Producer Responsibility) getting notified, company is in touch with several major tire producing companies to collaborate on waste collection and recycling. CPCB is working on development of online platform for onboarding of all EPR Stakeholders.
- Russia-Ukraine conflict has affected drop in sales for tire manufacturing companies due severe effect on supply chain and demand globally. Resultantly, there has been slight drop in sales for the company in Non Road Sector.
- Tire companies continue to increase their focus on use of higher dosage of sustainable raw material in their tire compound and the non road sector will continue to experience robust growth in time to come.
- Reduction in global sea freights will make exports make competitive in time to come.

### Other

- Increase in bank rate by RBI has resultantly impacted interest cost for the company.
- CARE has upgraded credit rating for the company from BB- to BB.
- Company continues to strengthen supply chain through back ward integration (setting up of collection network in other countries).



# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Operational Income	654	531	23.2%	821	(20.3)%
Total Expenses	558	433	28.9%	707	(21.1)%
EBITDA	96	98	(2.0)%	114	(15.8)%
<i>EBITDA Margins (%)</i>	<i>14.68%</i>	<i>18.46%</i>	<i>(378) Bps</i>	<i>13.89%</i>	<i>79 Bps</i>
Other Income	6	5	20.0%	6	NA
Depreciation	23	22	4.5%	22	4.5%
Interest	18	21	(14.3)%	16	12.5%
Share of Profit /loss of an associate	(3)	(3)	NA	1	NA
PBT	58	57	1.8%	83	(30.1)%
Tax	16	16	NA	22	(27.3)%
Profit After tax	42	41	2.4%	61	(31.1)%
<i>PAT Margins (%)</i>	<i>6.42%</i>	<i>7.72%</i>	<i>(130) Bps</i>	<i>7.43%</i>	<i>(101) Bps</i>
Other Comprehensive Income	0	1	NA	0	NA
Total Comprehensive Income	42	42	NA	61	(31.1)%
Diluted EPS (INR)	4.91	4.82	1.9%	7.17	(31.5)%





# Half Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Operational Income	1,475	1,015	45.3%
Total Expenses	1,265	832	52.0%
EBITDA	210	183	14.8%
<i>EBITDA Margins (%)</i>	<i>14.24%</i>	<i>18.03%</i>	<i>(379) Bps</i>
Other Income	11	11	NA
Depreciation	45	42	7.1%
Interest	34	42	(19.1)%
Share of Profit /loss of an associate	(2)	(3)	NA
PBT	140	107	30.8%
Tax	37	29	27.6%
Profit After tax	103	78	32.1%
<i>PAT Margins (%)</i>	<i>6.98%</i>	<i>7.68%</i>	<i>(70) Bps</i>
Other Comprehensive Income	0	1	NA
Total Comprehensive Income	103	79	30.4%
Diluted EPS (INR)	12.08	9.13	32.3%



# Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	H1-FY23
Operational Income	1,227	1,301	2,292	1,475
Total Expenses	1,141	1,127	1,923	1,265
EBITDA	86	174	369	210
<i>EBITDA Margins (%)</i>	<i>7.01%</i>	<i>13.37%</i>	<i>16.10%</i>	<i>14.24%</i>
Other Income	29	17	34	11
Depreciation	76	79	86	45
Interest	94	96	90	34
Share of Profit /loss of an associate	(10)	(13)	1	(2)
PBT	(64)	3	228	140
Tax	(16)	4	59	37
Profit After tax	(48)	(1)	169	103
<i>PAT Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>7.37%</i>	<i>6.98%</i>
Other Comprehensive Income	3	1	3	0
Total Comprehensive Income	(45)	-	172	103
Diluted EPS (INR)	(5.66)	(0.16)	19.73	12.08



# Historical Consolidated Balance Sheet

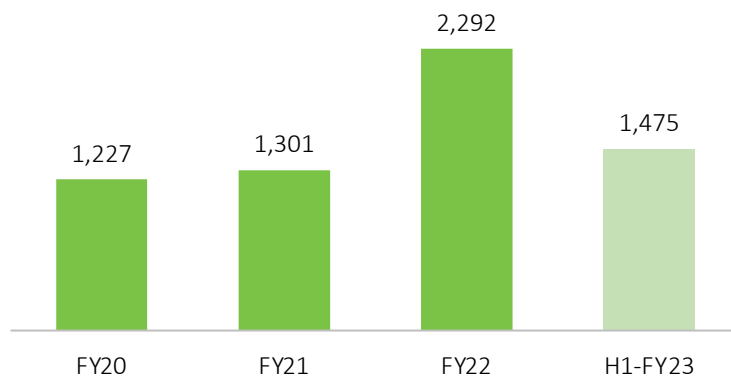
Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	706	696	695
Capital WIP	4	6	-
Right of use Assets	-	18	15
Investments Property	53	53	53
Other Intangible Assets	7	2	2
Investments in associates	-	19	27
<b><u>Financial Assets</u></b>			
(i) Investments	235	240	239
(ii) Loans and Advances	0	11	8
(iii) Others	19	19	21
Deferred tax assets	66	-	-
Other non-current assets	5	36	33
<b>Sub Total Non Current Assets</b>	<b>1,094</b>	<b>1,100</b>	<b>1,094</b>
<b><u>Current Assets</u></b>			
Inventories	228	318	410
<b><u>Financial Assets</u></b>			
(i) Investments	1	-	-
(ii) Trade Receivables	248	329	364
(iii) Cash & cash equivalents	4	12	11
(iv) Other bank balances	15	14	12
(v) Loans & advances	1	7	13
(vi) Others	24	20	19
Other current assets	77	88	91
<b>Sub Total Current Assets</b>	<b>598</b>	<b>788</b>	<b>920</b>
<b>TOTAL ASSETS</b>	<b>1,692</b>	<b>1,888</b>	<b>2,014</b>

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share Capital	86	86	86
Other Equity	582	689	756
<b>Total Equity</b>	<b>668</b>	<b>775</b>	<b>844</b>
<b><u>Non Current Liabilities</u></b>			
Financial Liabilities			
Borrowings	242	288	267
Lease Liabilities	2	15	13
Provisions	22	24	26
Deferred Tax Liabilities (Net)	-	37	34
Other non-current liabilities	22	19	17
<b>Sub Total Non Current Liabilities</b>	<b>288</b>	<b>383</b>	<b>357</b>
<b><u>Current Liabilities</u></b>			
Financial Liabilities			
(i) Borrowings	418	402	367
(ii) Lease Liabilities	3	4	4
(iii) Trade Payables	103	257	322
(iv) Other financial liabilities	147	20	23
Other current liabilities	59	31	39
Provisions	4	6	9
Current tax liabilities (Net)	2	10	49
<b>Sub Total Current Liabilities</b>	<b>736</b>	<b>730</b>	<b>813</b>
<b>Sub Total Liabilities</b>	<b>1,024</b>	<b>1,113</b>	<b>1,170</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,692</b>	<b>1,888</b>	<b>2,014</b>

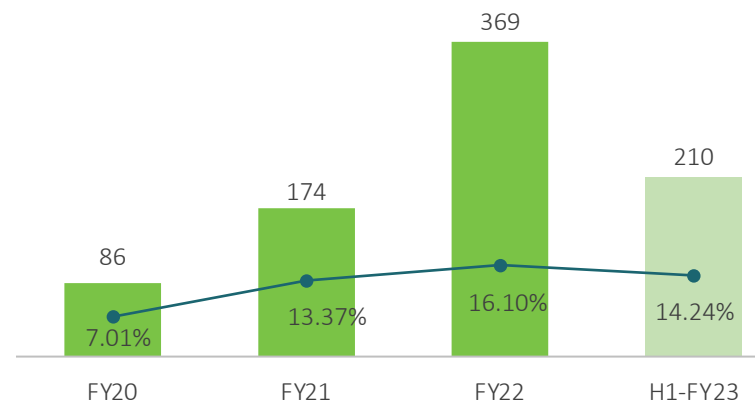


# Financial Performance Chart- P&L Statement

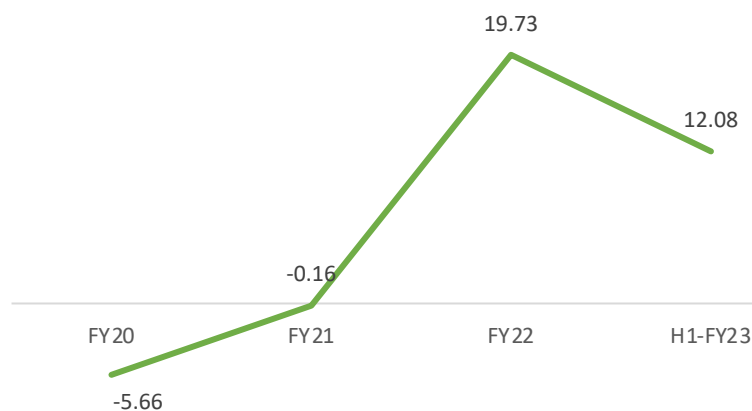
**Revenue From Operations  
(INR Mn)**



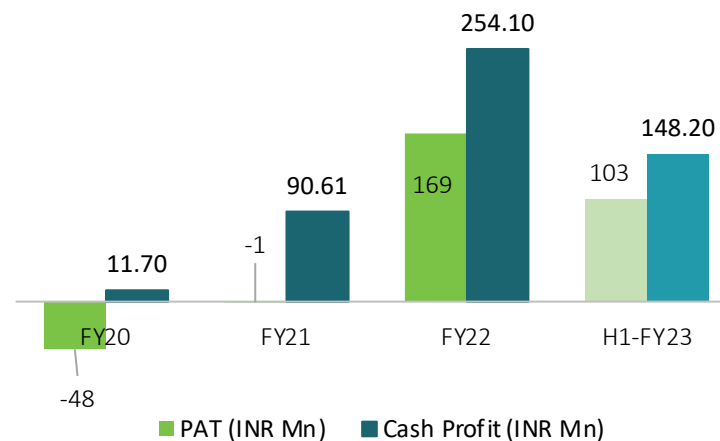
**EBITDA (In INR Mn) &  
EBITDA Margins (%)**



**Diluted EPS (INR)**



**PAT and Cash Profit (INR Mn)**

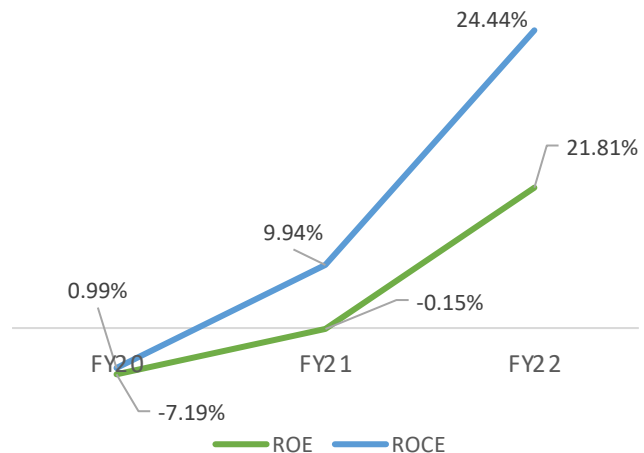




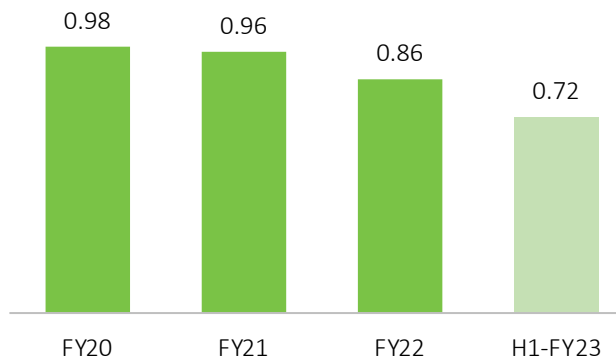


# Financial Performance Chart- Balance Sheet

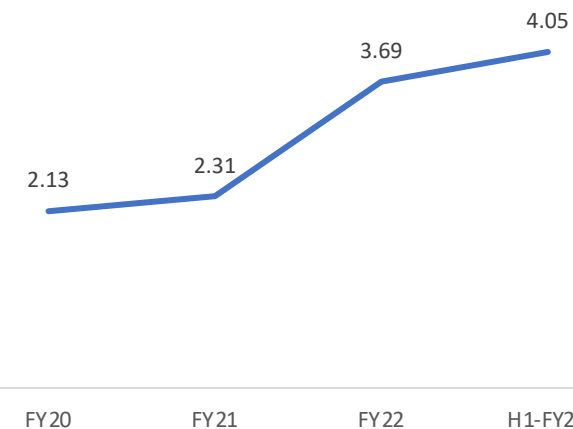
**ROE (%) & ROCE (%)**



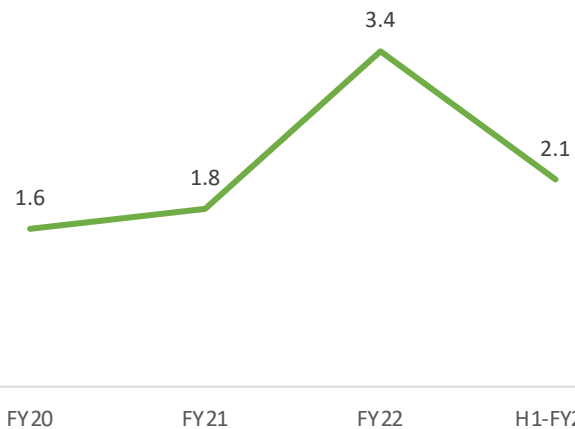
**Net D/E (x)**



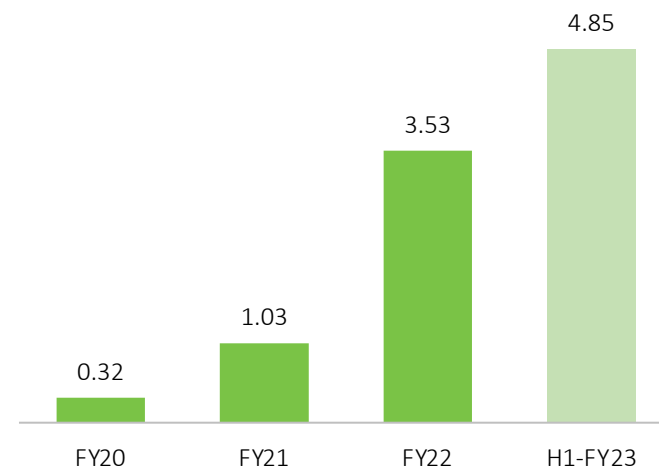
**Stock Turnover Ratio (x)**



**Fixed Asset Turnover (x)**



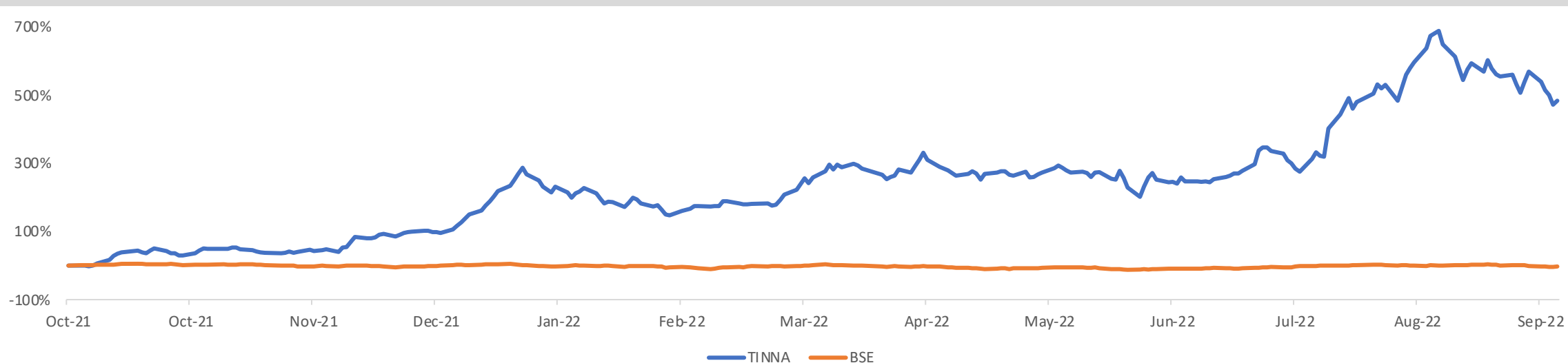
**Interest Coverage Ratio (x)**





# Capital Market Data

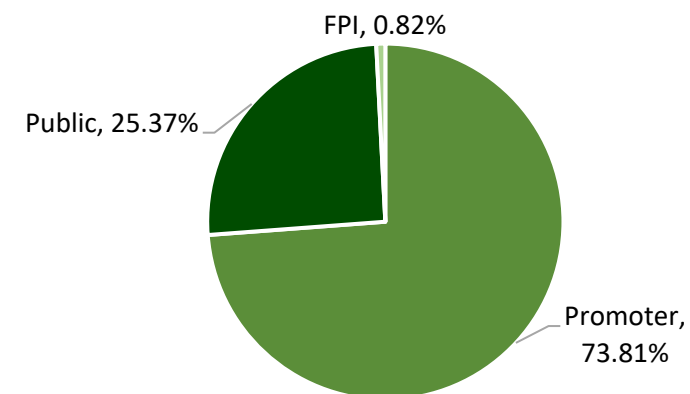
## 1 Year Stock Return (As on 30th September 2022)



## Price Data (As on 30<sup>th</sup> September 2022)

Face Value (INR)	10.00
Market Price (INR)	521.50
52 Week H/L (INR)	725.80/84.00
Market Cap (INR Mn)	4,466.52
Equity Shares Outstanding (Mn)	8.56
1 Year Avg. trading volume ('000)	23.10

## Shareholding Pattern (As on 30<sup>th</sup> September 2022)





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THANK YOU

