



# Tinna Rubber and Infrastructure Ltd.

## COMPANY BACKGROUND.....

- Tinna Rubber & Infrastructure Limited was founded in 1977 under the visionary leadership of Mr. Bhupinder Kumar Sekhri.
- The company transforms end of life Truck and Bus Radial (TBR) tyres into rubber and steel.
- 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’s product profile includes products which are used in road and non-road sector and other products find usage in various non-road applications like tyres, conveyor belts, footwear, rubber moulded goods, rubber mats etc. Whereas the Steel Scrap generated during the process is being used in Smelting Units/induction furnaces.
- TRIL is the pioneer and largest manufacturer of Crumb Rubber Modifier in India, which is used in construction and maintenance of roads after mixing it with Bitumen.

## BUSINESS MIX (As on FY22).....

- **ROAD SECTOR (37%):** Crumb Rubber Modifier and Bitumen Emulsion are used for constructing asphalt roads. TRIL is the pioneer and largest manufacturer of Crumb Rubber Modifier in India.
- **NON-ROAD SECTOR (63%):** Hi-Tensile Ultrafine Reclaim Rubber, Crumb Rubber/ Tyre Crumb less than 80 mesh, Micronized Rubber Powder 80-140 mesh, and Coated Rubber Crumb which is used for manufacturing new tyres, conveyor belts, footwear, rubber mats and sport turf mats. A rigorous process also recovers high-quality steel scrap and pellets, by completely removing rubber. This is further used by the steel industry/smelting Units.

## 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 and 3 facilities at port locations
- Strong sourcing tie-ups of End-of-Life Truck and Bus Radial (TBR) tyres from the U.S.A., Australia, Middle East, Africa and Europe
- 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.

## FINANCIAL HIGHLIGHTS.....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY20</b>	1,227	86	7.01%	(48)	NA	(5.66)
<b>FY21</b>	1,301	174	13.37%	(1)	NA	(0.16)
<b>FY22</b>	2,292	369	16.10%	169	7.12%	19.73
<b>9M-FY23</b>	2,227	294	13.20%	150	6.74%	17.56

Key Data	
<b>BSE Code</b>	530475
<b>NSE Code</b>	-
<b>Reuters</b>	TINN:BO
<b>Bloomberg</b>	TINNA:IN

Market Data (INR) As on 31 <sup>st</sup> December, 2022	
<b>Face Value</b>	10.0
<b>CMP</b>	474.5
<b>52 Week H/L</b>	725.8/172.1
<b>MCAP (Mn)</b>	4,063.9
<b>Shares O/S (Mn)</b>	8.6
<b>1 Yr Avg. Vol. ('000)</b>	21.2

Performance As on 31 <sup>st</sup> December, 2022			
	3M	6M	12M
<b>TRIL</b>	(11.8%)	160.7%	158.8%
<b>SENSEX</b>	6.0%	15.1%	4.3%
<b>BSE SMALLCAP</b>	1.8%	16.7%	(2.3%)

Shareholding Pattern As on 31 <sup>st</sup> December, 2022	
<b>Promoters</b>	73.81%
<b>Public</b>	25.37%
<b>FPI</b>	0.82%

## BUSINESS SEGMENTS.....

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.

**Road Sector:** Crumb Rubber Modifier, Bitumen Emulsion are used for constructing asphalt roads.

- The Crumb Rubber Modifier (CRM) is blend of waste tire rubber, hydrocarbons and cross linkers, which further can be blended with bitumen in certain ratio. It is a durable and economical solution for new construction and maintenance of wearing courses. TRIL is the pioneer and largest manufacturer of Crumb Rubber Modifier in India.
- Tinna Bitumen Emulsion is a trusted brand and the Quality of products are endorsed by various road consultants and by esteemed customers.

**Non-Road Sector:** The company's product profile for non-road sector includes:

- Hi-Tensile Ultrafine Reclaim Rubber is grain less and free from foreign matter allowing smooth extrusion and good finish
- Crumb Rubber/ Tyre Crumb (< 80 mesh) is Processed using latest ambient temperature grinding technology and being a High structure Crumb, retains excellent reinforcing properties in high quality compound.
- Micronized Rubber Powder (80-140 mesh) is an exemplary product and a prime example of the benefits of Circular Economy.
- Coated Rubber Crumb (CRC) replaces virgin rubber compound and is manufactured by treating Crumb Rubber with a proprietary mix of chemicals and it is Ideally suited for low tensile compound, Solid tyres & Agriculture tyres.

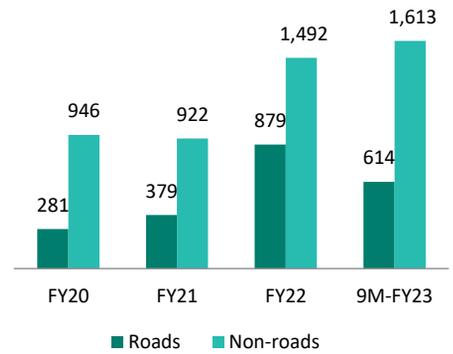
### Steel Products:

- Steel Abrasives are used for shot blasting, shot peening and other surface treatment applications where small steel particles are fired upon a workpiece with the help of a compressed air/ centrifugal wheel to remove, clean, strengthen (peen) or polish metal surfaces.
- Cut wire shots are manufactured from high-quality high carbon spring steel grade wire in which each particle is cut to a length about equal to its diameter
- A rigorous process recovers high-quality steel scrap, by completely removing rubber. This is further used by the steel industry/smelting Units.

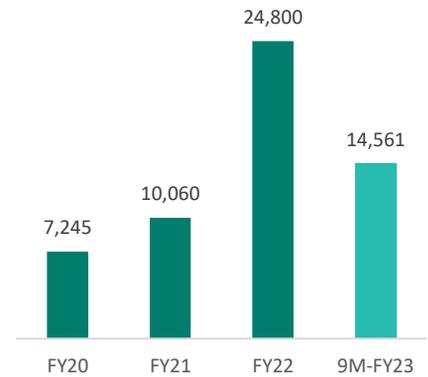
## GROWTH DRIVERS .....

- GOI in process of making use of CRMB mandatory on the top layer of all road surfaces.
- With the GOI policy to construct more roads, the consumption/ demand for bituminous products is likely to grow
- The market currently growing at 30% annually, as more and more departments are converting from the hot mix technology to the cold mix technology.
- Demand for more walking trails is anticipated to create lucrative opportunities for the global crumb rubber market.
- The Government ban on importing new tyres from China will boost domestic sales, and the demand for crumb rubber by Indian tyre manufacturers will increase.

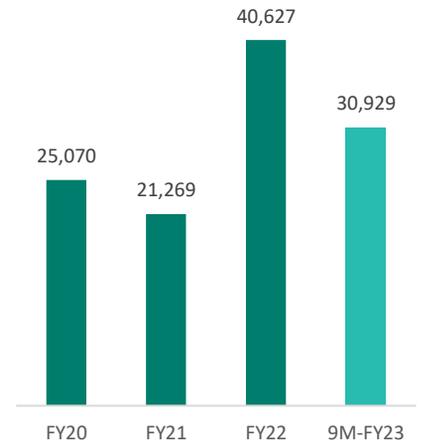
### Segmental Revenue Break-up (INR Mn)



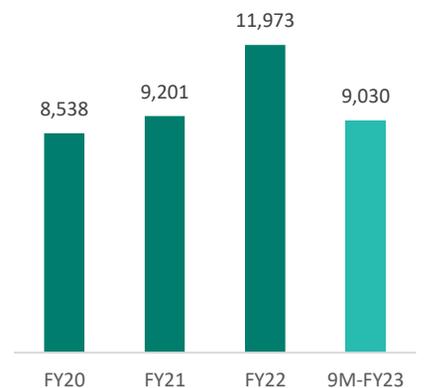
### Road Sector Product Volume (MT)



### Non-Road Sector Product Volume (MT)



### Steel Product Volume (MT)



## INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
<b>Operational Income</b>	<b>1,227</b>	<b>1,301</b>	<b>2,292</b>	<b>2,227</b>
Total Expenses	1,141	1,127	1,923	1,933
<b>EBITDA</b>	<b>86</b>	<b>174</b>	<b>369</b>	<b>294</b>
<b>EBITDA Margins (%)</b>	<b>7.01%</b>	<b>13.37%</b>	<b>16.10%</b>	<b>13.20%</b>
Other Income	29	17	34	28
Depreciation	76	79	86	60
Interest	94	96	90	56
Share of Profit/Loss of an associate	(10)	(13)	1	(1)
<b>PBT</b>	<b>(64)</b>	<b>3</b>	<b>228</b>	<b>205</b>
Tax	(16)	4	59	55
<b>Profit After tax</b>	<b>(48)</b>	<b>(1)</b>	<b>169</b>	<b>150</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>7.12%</b>	<b>6.74%</b>
Other Comprehensive Income	3	1	3	1
<b>Total Comprehensive Income</b>	<b>(45)</b>	<b>-</b>	<b>172</b>	<b>151</b>
Diluted EPS (INR)	(5.66)	(0.16)	19.73	17.56

## BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	H1-FY23	Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-Current Assets</b>				<b>EQUITY</b>			
Property, Plant & Equipment	706	696	695	Share Capital	86	86	86
Capital WIP	4	6	-	Other Equity	582	689	756
Investments Property	53	53	53	<b>Total Equity</b>	<b>668</b>	<b>775</b>	<b>844</b>
Other Tangible Assets	7	2	2	<b>Non Current Liabilities</b>			
Right to use Assets	-	18	15	Financial Liabilities			
Investments in associates	-	19	27	Borrowings	242	288	267
<b>Financial Assets</b>				Lease Liabilities	2	15	13
(i) Investments	235	240	239	Provisions	22	24	26
(ii) Loans and Advances	-	11	8	Deferred Tax Liabilities (Net)	-	37	34
(iii) Others	19	19	21	Other non-current liabilities	22	19	17
Deferred tax assets	65	-	-	<b>Sub Total Non Current Liabilities</b>	<b>288</b>	<b>383</b>	<b>357</b>
Other non-current assets	5	36	33	<b>Current Liabilities</b>			
<b>Sub Total Non Current Assets</b>	<b>1,094</b>	<b>1,100</b>	<b>1,094</b>	Financial Liabilities			
<b>Current Assets</b>				(i) Borrowings	418	402	367
Inventories	228	318	410	(ii) Lease Liabilities	3	4	4
<b>Financial Assets</b>				(iii) Trade Payables	103	157	322
(i) Investments	1	-	-	(iii) Other financial liabilities	147	120	23
(ii) Trade Receivables	248	329	364	Other current liabilities	59	31	39
(iii) Cash & cash equivalents	4	12	11	Provisions	4	6	9
(iv) Other bank balances	15	14	12	Current tax liabilities (Net)	2	10	49
(v) Loans & advances	1	7	13	<b>Sub Total Current Liabilities</b>	<b>736</b>	<b>730</b>	<b>813</b>
(vi) Others	24	20	19	<b>Sub Total Liabilities</b>	<b>1,024</b>	<b>1,113</b>	<b>1,170</b>
Current Tax Assets (Net)	-	-	-	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,692</b>	<b>1,888</b>	<b>2,014</b>
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>				

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