



## Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

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**Date: January 14, 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,

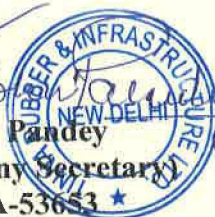
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Investor Presentation that will be shared with our investors.

The same shall be uploaded on our website [www.tinna.in](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**  
**(Company Secretary)**  
**M. No. A-53653 \***





Caring for Environment

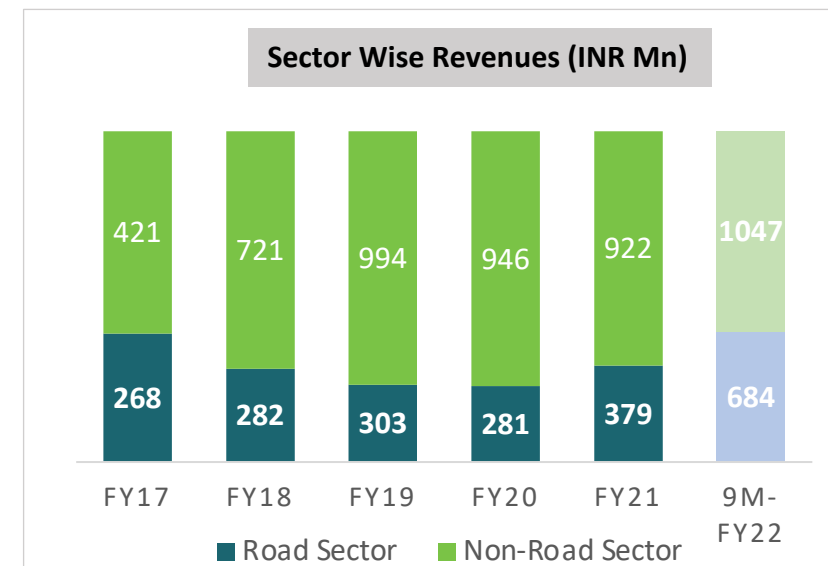
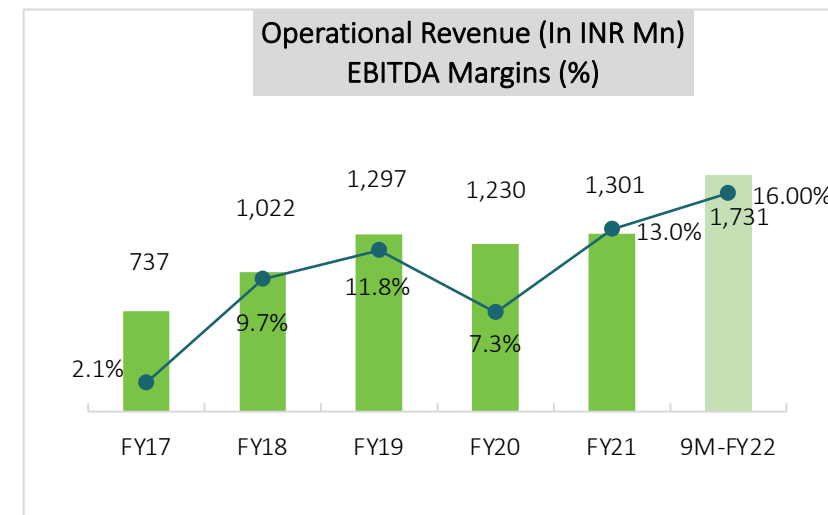
# EARNINGS PRESENTATION 9M/Q3-FY22





# 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.
- 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

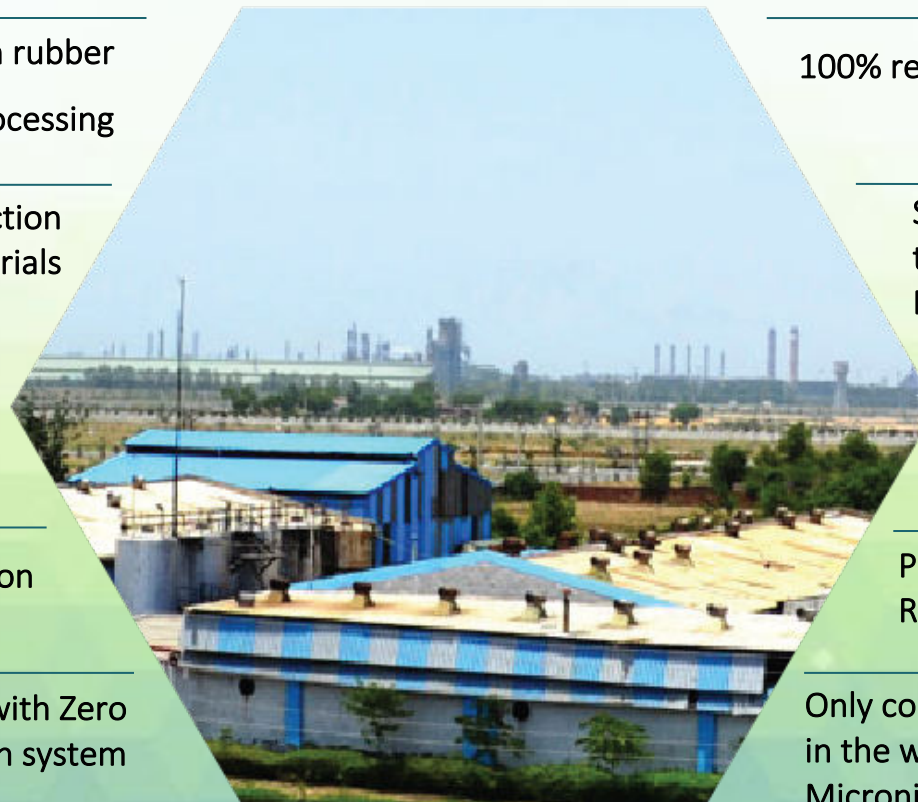
Experience of 5 decades in rubber processing

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

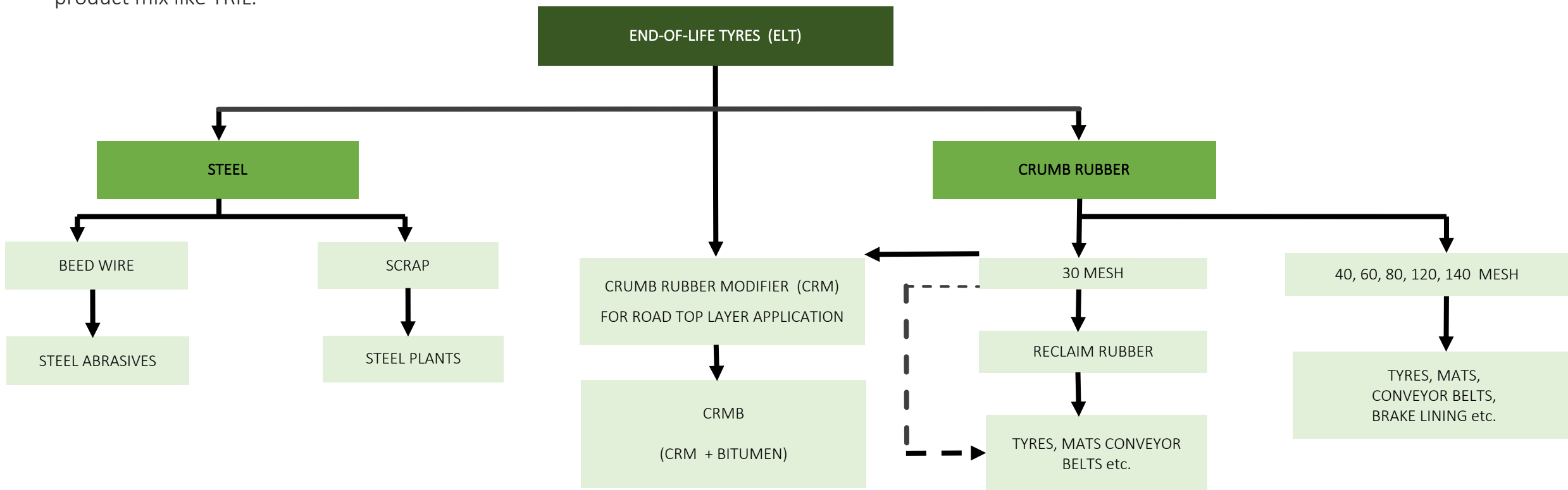
Leading R&D endeavors for value added product innovation

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.







## Financial Overview





# Key Financial and Operational Highlights

## Q3-FY22 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
<b>INR 692 Mn</b>	<b>INR 94 Mn</b>	<b>13.58%</b>
PAT	PAT Margins	Diluted EPS
<b>INR 41 Mn</b>	<b>5.92%</b>	<b>INR 4.83/Share</b>

## 9M-FY22 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
<b>INR 1,731 Mn</b>	<b>INR 277 Mn</b>	<b>16.00%</b>
PAT	PAT Margins	Diluted EPS
<b>INR 120 Mn</b>	<b>6.93%</b>	<b>INR 13.96/Share</b>

## Operational Highlights

- Electrical Load enhancement process underway at Gumudipoondi plant to double the reclaiming capacity. Additional capacity will help in catering to increasing demand from existing customer base in South India and overseas.
- Decline in margins in current quarter was due to the negative impact of high ocean freights and domestic raw material cost, which was mitigated to some extent by increase in sales and sale prices in both road & non-road sectors.
- Purvanchal Expressway, which commissioned in Q3-FY22, was one of the drivers for increase in sales in road sector.
- Ongoing projects including prestigious Bundelkhand Expressway and Jamnagar-Amritsar Expressway shall provide steady growth in the coming quarters, with similar infrastructure projects to drive sales in road sector business in rest of FY23 as well.

## Noteworthy developments relating to Debt and Overall Interest Cost

- Although the operational income in 9MFY-22 is double as compared to that in 9MFY-21, the closing debt as on date is maintained at same levels.
- Average Interest rate for closing debt in Q3-FY22 was 11.95%. With take-over of India Bulls loan by SBI in Dec 21, the effective average interest rate will come down to 9.95%, resulting in a 2% reduction in interest cost or approximately INR 1.25 Cr of savings annually.
- In Q3-FY22, out of interest cost of INR 30 Mn, INR 10 Mn is towards the prepayment and closure expenses for India Bulls loan. Effective interest cost of INR 19.5 Mn in Q3-FY22 is lower than the interest cost of INR 21 Mn in Q2-FY22.



# Consolidated Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Operational Income	692	377	84%	546	27%
Total Expenses	598	325	84%	449	33%
EBITDA	94	52	81%	97	(3)%
<i>EBITDA Margins (%)</i>	<i>13.58%</i>	<i>13.79%</i>	<i>(21) Bps</i>	<i>17.77%</i>	<i>(419) Bps</i>
Other Income	13	9	56%	6	133%
Depreciation	22	19	16%	22	-
Interest	30	23	30%	21	43%
Share of Profit /loss of an associate	1	-	-	(3)	NA
PBT	56	19	195%	57	(2)%
Tax	15	4	275%	16	(6)%
Profit After tax	41	15	173%	41	NA
<i>PAT Margins (%)</i>	<i>5.92%</i>	<i>4.00%</i>	<i>192 Bps</i>	<i>7.50%</i>	<i>(158) Bps</i>
Other Comprehensive Income	1	-	NA	-	NA
Total Comprehensive Income	42	15	180%	41	2%
Diluted EPS (INR)	4.83	1.77	173%	4.82	-



# Consolidated YTD Financial Performance

Particulars (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
<b>Operational Income</b>	<b>1,731</b>	<b>854</b>	<b>103%</b>
Total Expenses	1,454	743	96%
<b>EBITDA</b>	<b>277</b>	<b>111</b>	<b>150%</b>
<b>EBITDA Margins (%)</b>	<b>16.00%</b>	<b>13.00%</b>	<b>300 Bps</b>
Other Income	24	14	60%
Depreciation	64	57	12%
Interest	72	70	3%
Share of Profit /loss of an associate	(2)	(12)	(85)%
<b>PBT</b>	<b>163</b>	<b>(14)</b>	<b>NA</b>
Tax	43	(2)	NA
<b>Profit After tax</b>	<b>120</b>	<b>(12)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>6.93%</b>	<b>(1.41)%</b>	<b>NA</b>
Other Comprehensive Income	1	-	NA
Total Comprehensive Income	121	(12)	NA
<b>Diluted EPS (INR)</b>	<b>13.96</b>	<b>(1.41)</b>	<b>NA</b>



# Historical Consolidated Profit & Loss

Particulars (INR Mn)	9M-FY22	FY21	FY20	FY19
Operational Income	1,731	1,301	1,230	1,297
Total Expenses	1,454	1,127	1,141	1,144
<b>EBITDA</b>	<b>277</b>	<b>174</b>	<b>90</b>	<b>153</b>
<b>EBITDA Margins (%)</b>	<b>16.00%</b>	<b>13.37%</b>	<b>7.32%</b>	<b>11.80%</b>
Other Income	24	17	26	26
Depreciation	64	79	76	73
Interest	72	96	94	103
Share of Profit /loss of an associate	(2)	(13)	(10)	2
<b>PBT</b>	<b>163</b>	<b>3</b>	<b>(64)</b>	<b>5</b>
Tax	43	4	(16)	5
<b>Profit After tax</b>	<b>120</b>	<b>(1)</b>	<b>(48)</b>	<b>-</b>
<b>PAT Margins (%)</b>	<b>6.93%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	1	1	3	-
Total Comprehensive Income	121	-	(45)	-
<b>Diluted EPS (INR)</b>	<b>13.96</b>	<b>(0.16)</b>	<b>(5.66)</b>	<b>(0.04)</b>





# Historical Consolidated Balance Sheet

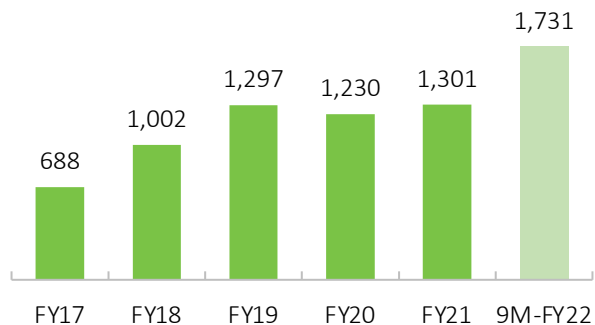
Particulars (INR Mn)	H1-FY22	FY21	FY20
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	695	706	711
Capital WIP	4	4	33
Investments Property	53	53	53
Other Tangible Assets	23	7	10
Investments in associates	6	-	13
<b><u>Financial Assets</u></b>			
(i) Investments	235	235	235
(ii) Loans and Advances	-	-	-
(iii) Others	19	18	16
Deferred tax assets	55	65	67
Other non-current assets	9	5	2
<b>Sub Total Non Current Assets</b>	<b>1,099</b>	<b>1,094</b>	<b>1,140</b>
<b><u>Current Assets</u></b>			
Inventories	241	228	212
<b><u>Financial Assets</u></b>			
(i) Investments	1	1	-
(ii) Trade Receivables	253	248	229
(iii) Cash & cash equivalents	3	4	3
(iv) Other bank balances	9	15	13
(v) Loans & advances	1	1	1
(vi) Others	20	24	18
Current Tax Assets (Net)	-	-	1
Other current assets	100	77	65
<b>Sub Total Current Assets</b>	<b>628</b>	<b>598</b>	<b>542</b>
<b>TOTAL ASSETS</b>	<b>1,727</b>	<b>1,692</b>	<b>1,682</b>

Particulars (INR Mn)	H1-FY22	FY21	FY20
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share Capital	86	86	86
Other Equity	659	582	582
<b>Total Equity</b>	<b>745</b>	<b>668</b>	<b>668</b>
<b><u>Non Current Liabilities</u></b>			
<b><u>Financial Liabilities</u></b>			
Borrowings	283	242	286
Provisions	25	22	21
Other non-current liabilities	38	24	30
<b>Sub Total Non Current Liabilities</b>	<b>346</b>	<b>288</b>	<b>337</b>
<b><u>Current Liabilities</u></b>			
<b><u>Financial Liabilities</u></b>			
(i) Borrowings	253	350	388
(ii) Trade Payables			
Total outstanding dues of micro & small	4	4	4
Total outstanding dues of creditors	84	99	64
(iii) Other financial liabilities	201	218	170
Other current liabilities	69	59	46
Provisions	4	4	5
Current tax liabilities (Net)	21	2	-
<b>Sub Total Current Liabilities</b>	<b>636</b>	<b>736</b>	<b>677</b>
<b>Sub Total Liabilities</b>	<b>982</b>	<b>1,024</b>	<b>1,014</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,727</b>	<b>1,692</b>	<b>1,682</b>

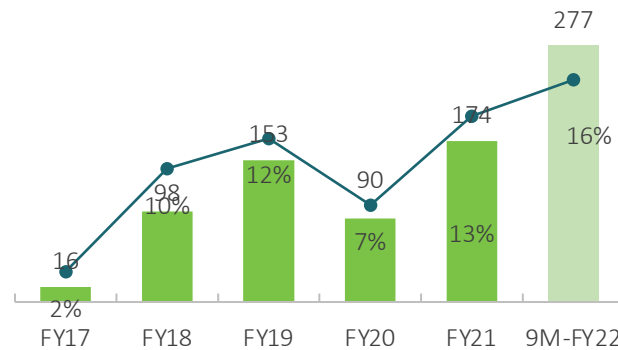


# Financial Performance Chart

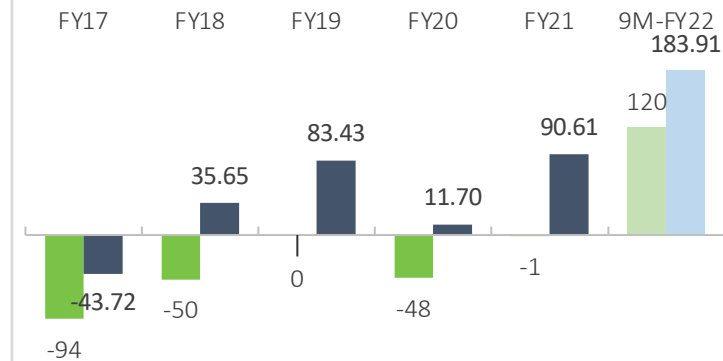
### Revenue From Operations (INR Mn)



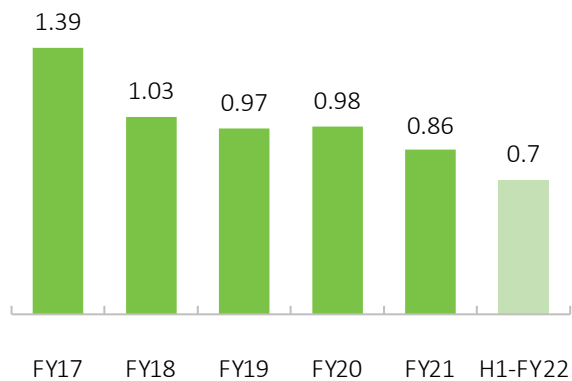
### EBITDA (In INR Mn) & EBITDA Margins (%)



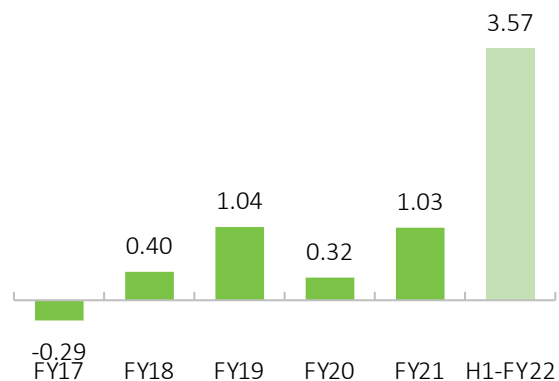
### PAT & Cash Profit (In INR Mn)



### Net D/E (x)

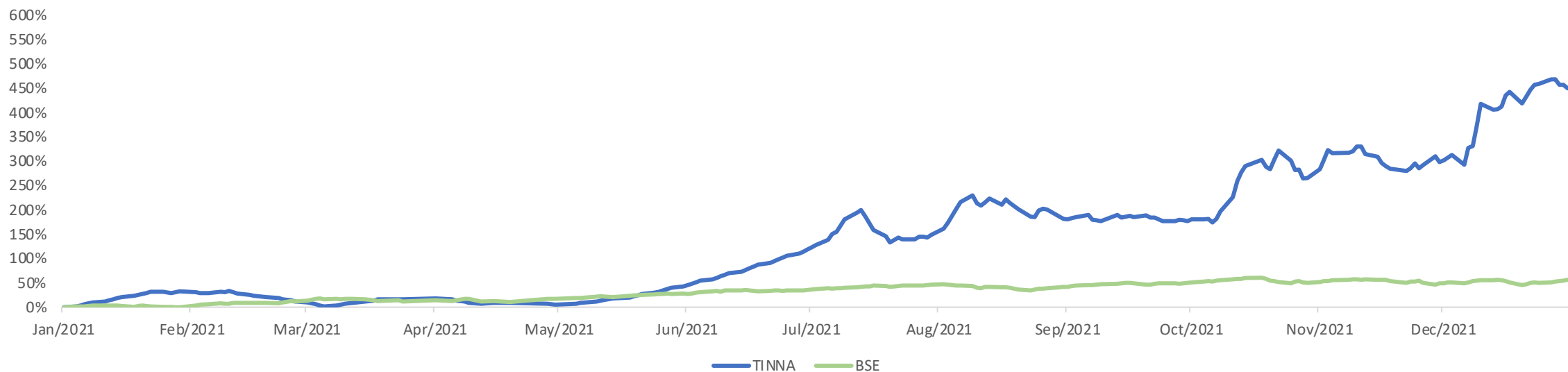


### Interest Coverage Ratio (x)





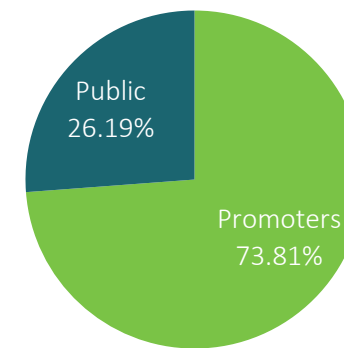
## Stock Return (As on 31<sup>st</sup> December 2021)



### Price Data (31st December, 2021)

Face Value (INR)	10.00
Market Price (INR)	174.70
52 Week H/L (INR)	189.50/31.70
Market Cap (INR Mn)	1,496.26
Equity Shares Outstanding (Mn)	8.56
1 Year Avg. trading volume ('000)	12.42

### Shareholding Pattern as 31<sup>st</sup> December 2021





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Thank You