

TINNA RUBBER AND INFRASTRUCTURE LTD

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)
E-mail : tinna.delhi@tinna.in
URL - www.tinna.in

Date: 25th May, 2023

**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

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: 2023.05.25
21:32:47 +05'30'

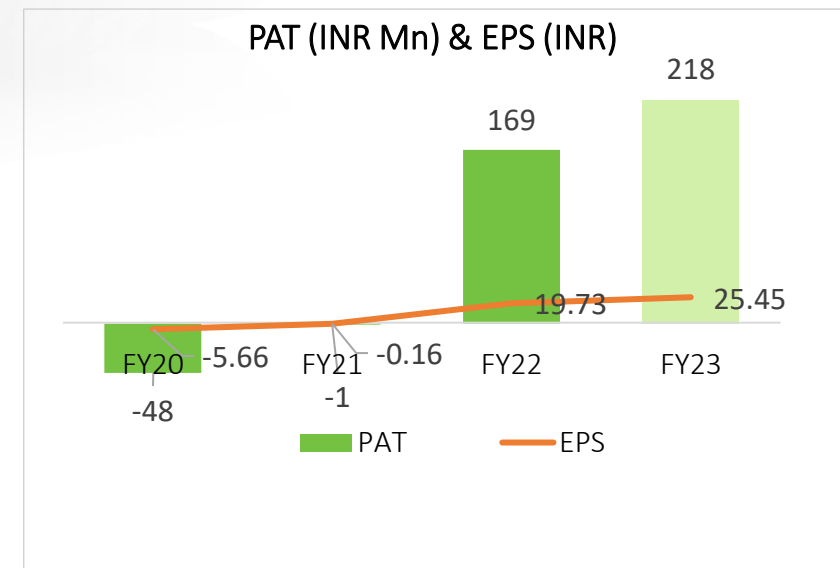
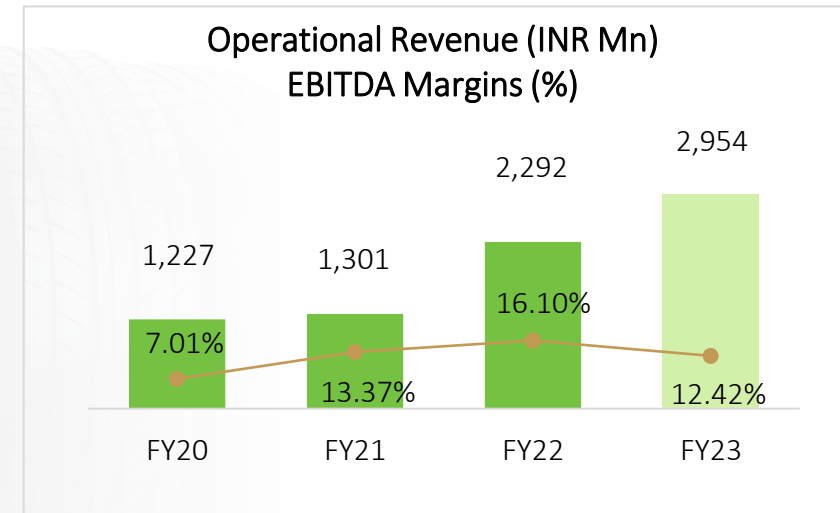
**Vaibhav Pandey
(Company Secretary)
M. No. A-53653**



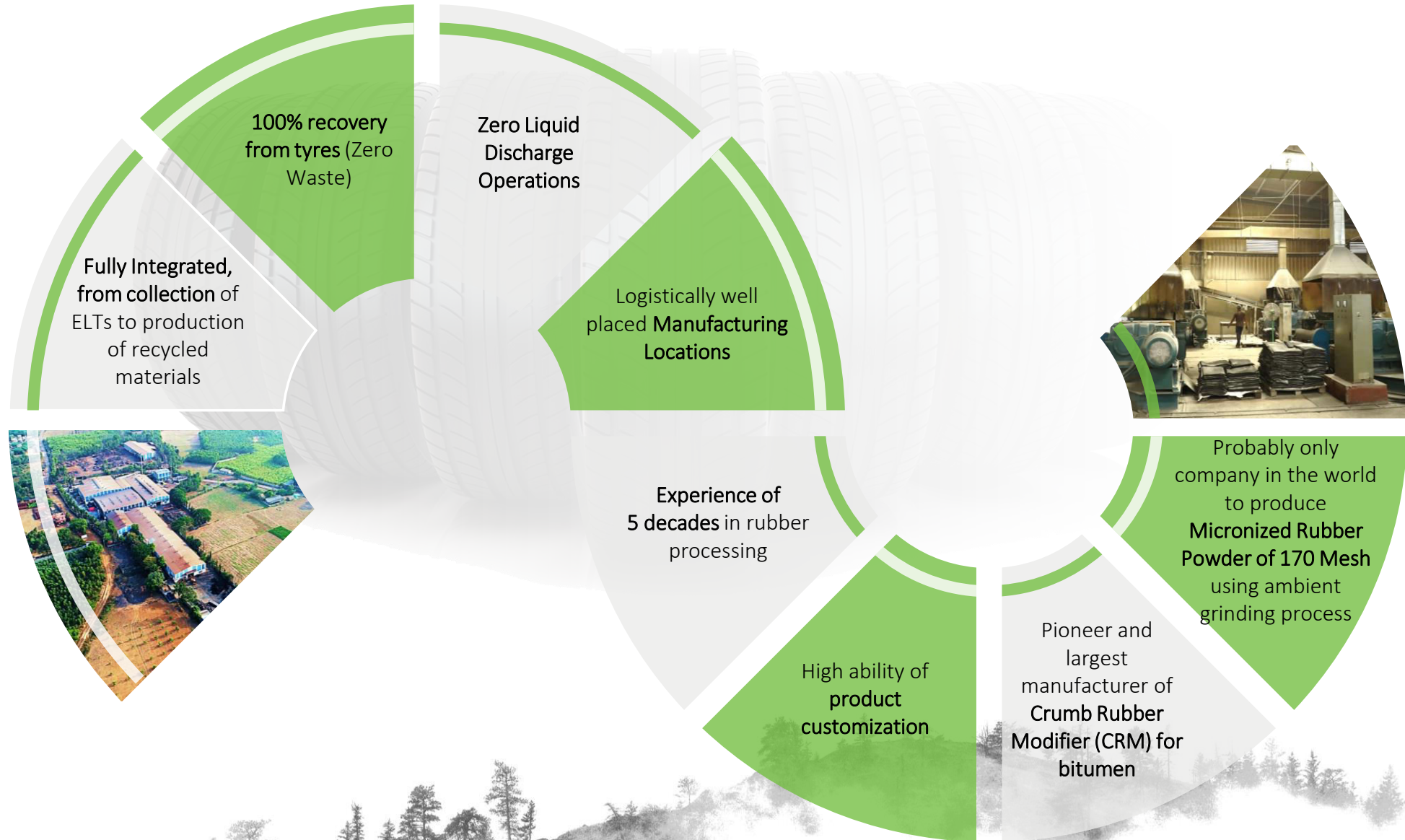
EARNINGS PRESENTATION | Q4-FY23/FY23

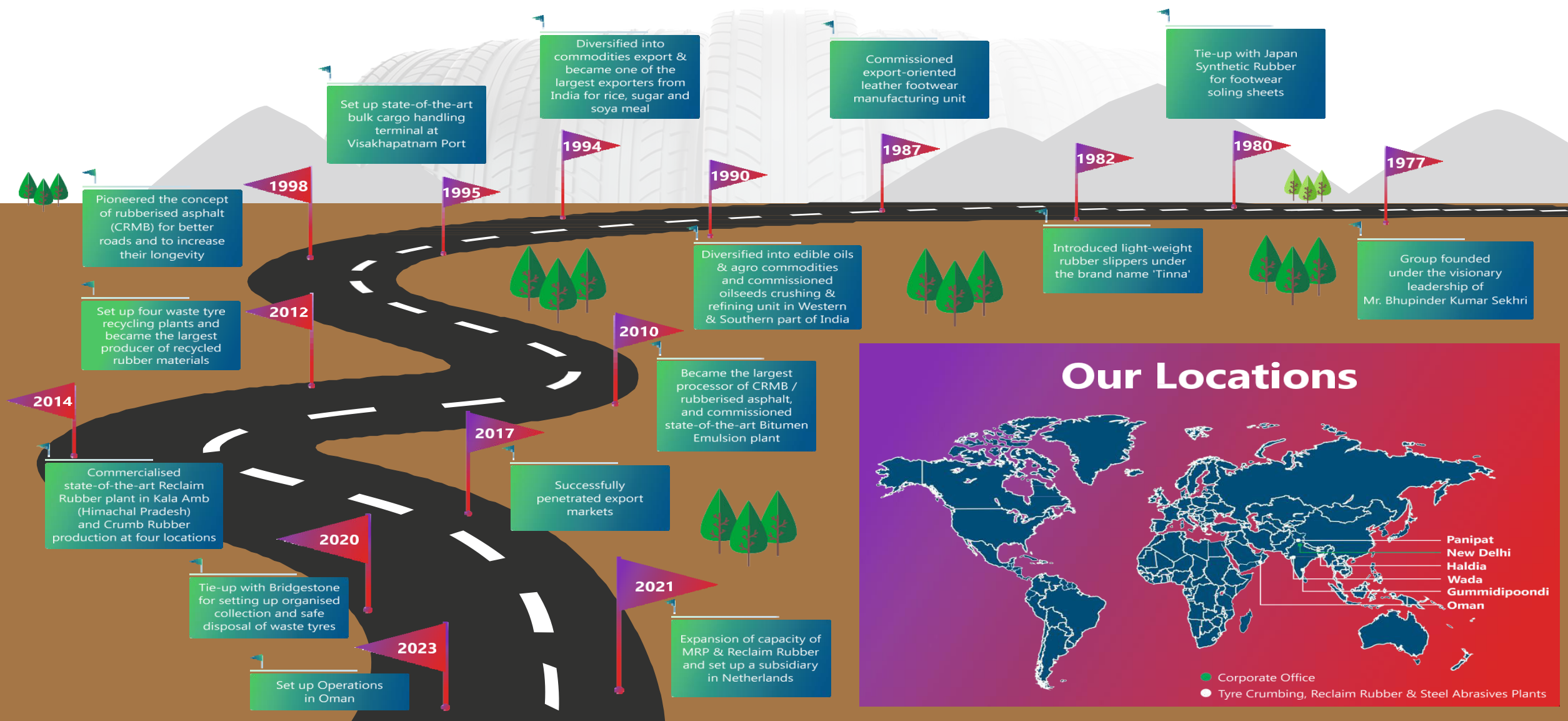


- Tinna Rubber & Infrastructure Limited (TRIL), was founded in 1977 under the visionary leadership of Mr Bhupinder Kumar Sekhri who has five decades of experience in rubber industry.
- The company transforms end of life tyres into rubber and steel, which further have application in new tyres/conveyor 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), Haldia (West Bengal), Gumudipoondi (Tamil Nadu), Wada (Maharashtra) and Oman outside India.
- The company is a one stop shop and caters to the entire gamut of recycled rubber applications.
- 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.









- TRIL sets up a prime example of success of circular economy model which 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 recycled material is further supplied to leading Tyre 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.



- 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 tyre manufacturing companies for usage of sustainable raw materials.

01

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.**

03

IIT TIRUPATI FINDING

A report by the Indian Institute of Technology (IIT) Tirupati, on the life cycle assessment of virgin bitumen vis a vis with CRMB which concludes that CRMB has significantly lower greenhouse gas emissions and embodied energy compared to virgin bitumen. **This further states that by using rubber from Recycling of tires in bitumen brings down the carbon emissions by over 750 times.** The driving force behind this technology is the environmental concern for safe disposal of huge pile of discarded tyres, which cannot easily be recycled into usable rubber. The use of waste tyres for industrial applications by burning emits Green House Gases and severely increases the negative effects of global warming and climate change.

05

Global tyre companies target to meet **Sustainable Development Goals** by increasing sustainable materials in new tyres by upto 30% in 2030 and upto 100% by 2050 which will subsequently boost demand of recycled rubber.

02

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

04

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.

BUILD INDIA

Tinna Rubber is delighted to highlight that an exclusive coverage of its waste tyre recycling business is exclusively shot and aired at Discovery channel in the month of March 2023. **The Discovery Channel as part of the "Build India" series**, highlighting the infrastructure revolution in India and how long lasting and sustainable roads are being built using a hazardous waste. This is not only addressing the issue of waste tyres in the country but also helping in building circular economy.





Financial Overview



Q4-FY23 Financial Performance

Revenue from Operations INR 727 Mn 18.40% Y-o-Y	EBITDA INR 74 Mn (19.57)% Y-o-Y	EBITDA Margins 10.18 % (480) Bps Y-o-Y
PAT INR 68 Mn 38.78% Y-o-Y	PAT Margins 9.35 % 137 Bps Y-o-Y	Diluted EPS INR 7.89 631% Y-o-Y

FY23 Financial Performance

Revenue from Operations INR 2,954 Mn 28.88 % Y-o-Y	EBITDA INR 367 Mn (0.54) % Y-o-Y	EBITDA Margins 12.42 % (368) Bps Y-o-Y
PAT INR 218 Mn 28.99 % Y-o-Y	PAT Margins 7.38 % 1 Bps Y-o-Y	Diluted EPS INR 25.45 28.99 % Y-o-Y

Q4-FY23 Operational Highlights:

Industrial & Consumer Sales :

- Sales from industrial and consumer sector have shown positive outlook in Q4.
- Exports of recycled rubber materials has a big headroom for the company. In FY-23 company exports has almost doubled over FY-22.
- Company got a breakthrough at 2 Major Multinational Tyre companies.
- Company has introduced their products in Bangladesh Market and also have appointed channel partners in Japan, Thailand and Indonesia for strengthening exports.
- Company has exhibited in GRTE/ Thailand which is one of the biggest Rubber show in south east Asia.
- Our Wada unit also got certified for IATF which will strengthen our business with tyre companies.
- Have consolidated our reclaim business by shifting our only devulcanizer from Panipat to Wada. This is with the perspective of improvement in operational cost.

Infrastructure Sales

- Sales to infrastructure was impacted due to extended winter in Northern India.
- Company has secured work contract for deployment of 3 MBUs at NHAI sites with large road builders to process over 15000 tons of Rubberized Bitumen over the period of 12-15 months.
- Company has commissioned Bitumen Modification plant at Chennai (GMD) to produce Crumb rubber and Polymer modified bitumen. This is to strengthen our position in road sector business in southern India.

General

- Company has acquired tyre recycling business in Oman. This will help us to take our learning outside India and will also help in building exports from Oman to neighboring countries.
- Sets up Exclusive Freight Contract with Maersk which helped lower down our raw material cost. Sets up dedicated Trains through Intermodal transport arrangement with Maersk to move cargo for Tinna Rubber from Mundra/Pipavav to Tinna Locations.
- Tinna became Only recycling company outside EU to be audited by SGS and certified as authorized recycler. This will open gates for more supplies from countries like Netherlands.

Financials

- Reduction in Debt from 688.2 Mn of last year to 586.7 Mn as on 31 March 2023. (Company is consistently reducing loan which was at peak of Rs. 935.9 Mn in 2016-17)
- Reduction in Interest from 89.7 Mn last year to 76.2 Mn during F.Y. 2022-23
- Now the company has achieved healthy current ratio of 1.32.

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Operational Income	727	614	18.4%	752	(3.3)%
Total Expenses	653	522	25.1%	669	(2.4)%
EBITDA	74	92	(19.6)%	83	(10.8)%
<i>EBITDA Margins (%)</i>	<i>10.18%</i>	<i>14.98%</i>	<i>(480) Bps</i>	<i>11.04%</i>	<i>(86) Bps</i>
Other Income	33	10	NA	17	94.1%
Depreciation	11	21	(47.6)%	15	(26.7)%
Interest	20	18	11.1%	22	(9.1)%
Share of Profit /loss of an associate	7	2	NA	1	NA
PBT	83	65	27.7%	64	29.7%
Tax	15	16	(6.3)%	17	(11.8)%
Profit After tax	68	49	38.8%	47	44.7%
<i>PAT Margins (%)</i>	<i>9.35%</i>	<i>7.98%</i>	<i>137 bps</i>	<i>6.25%</i>	<i>310 bps</i>
Other Comprehensive Income	1	2	(50.0)%	0	NA
Total Comprehensive Income	69	51	35.3%	47	46.8%
Diluted EPS (INR)	7.89	1.25	NA	5.49	43.7%

FY23 Consolidated Financial Performance

Particulars (INR Mn)	FY23	FY22	Y-o-Y
Operational Income	2,954	2,292	28.9%
Total Expenses	2,587	1,923	34.5%
EBITDA	367	369	(0.5)%
EBITDA Margins (%)	12.42%	16.10%	(368) Bps
Other Income	61	34	79.4%
Depreciation	71	86	(17.4)%
Interest	76	90	(15.6)%
Share of Profit /loss of an associate	6	1	NA
PBT	287	228	25.9%
Tax	69	59	16.9%
Profit After tax	218	169	28.9%
PAT Margins (%)	7.38%	7.37%	1 bps
Other Comprehensive Income	2	3	(33.3)%
Total Comprehensive Income	220	172	27.9%
Diluted EPS (INR)	25.45	19.73	28.9%

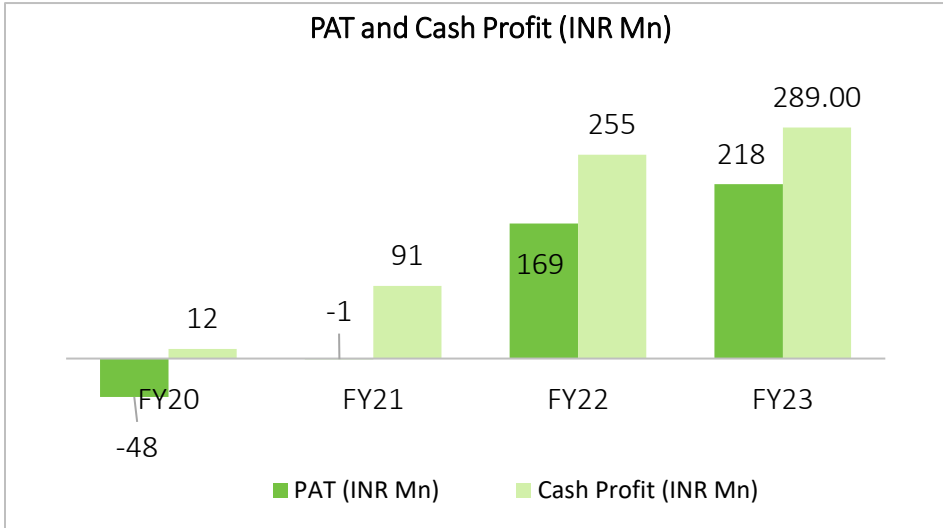
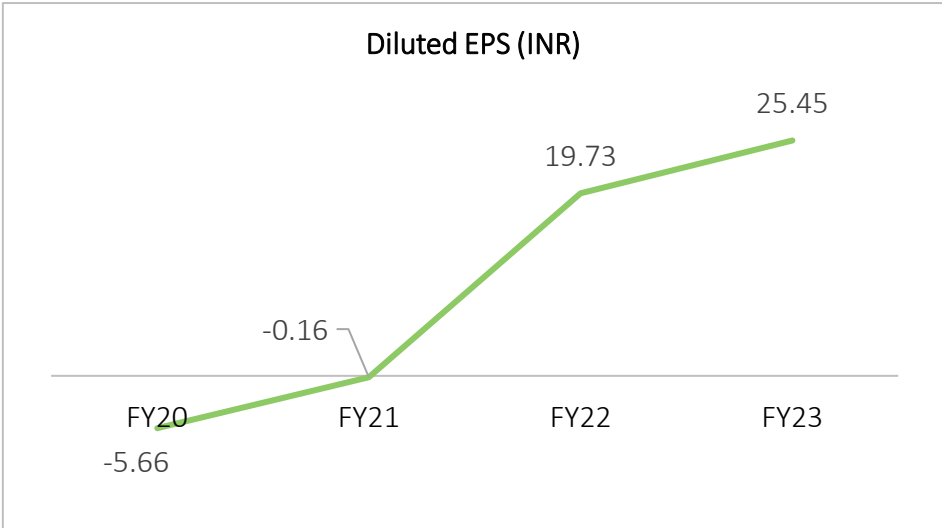
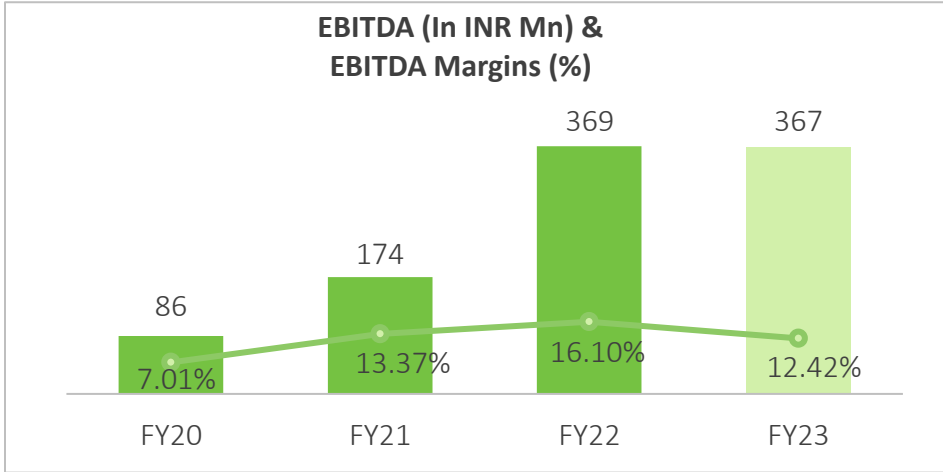
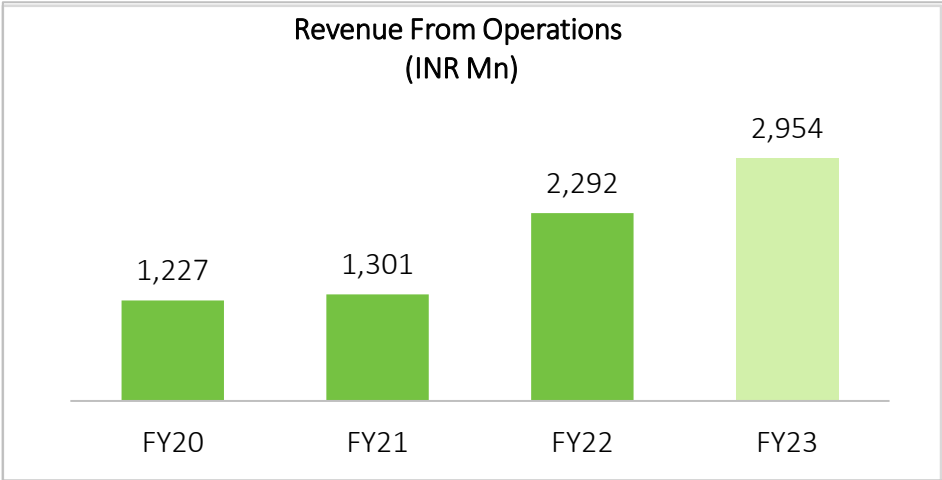
Historical Consolidated Income Statement

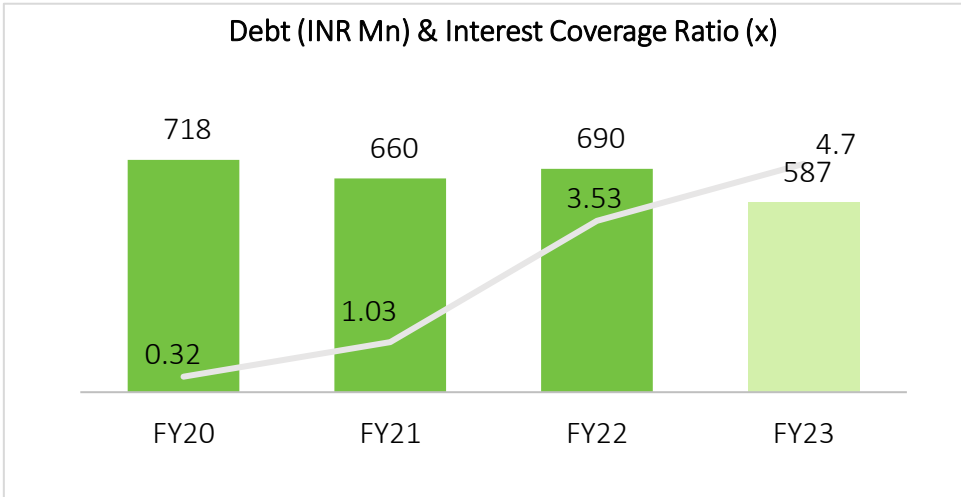
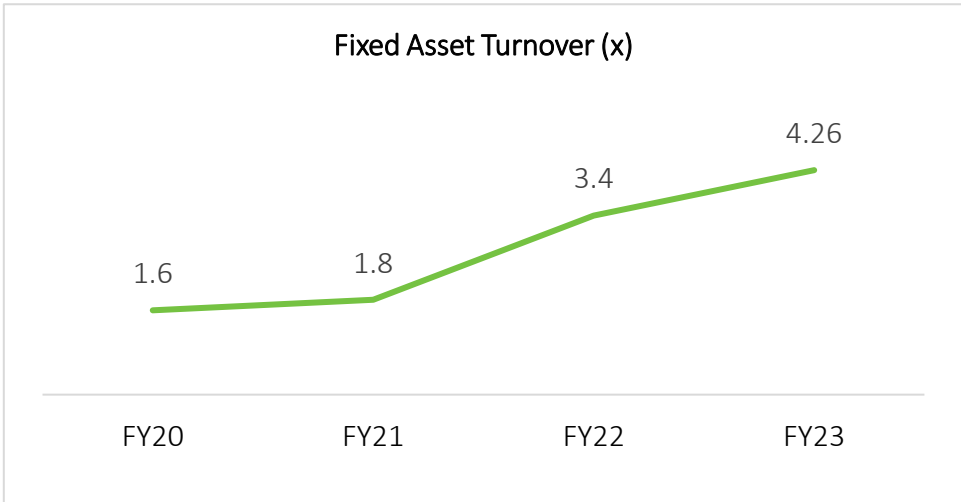
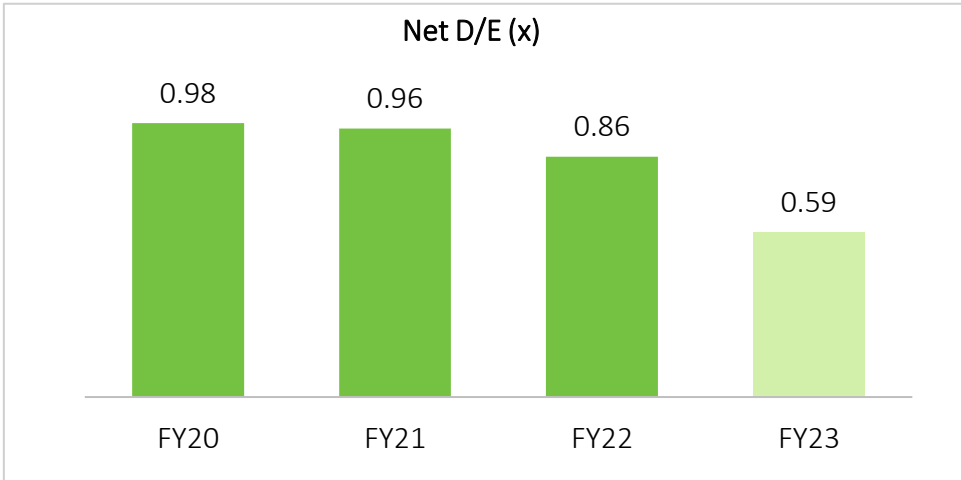
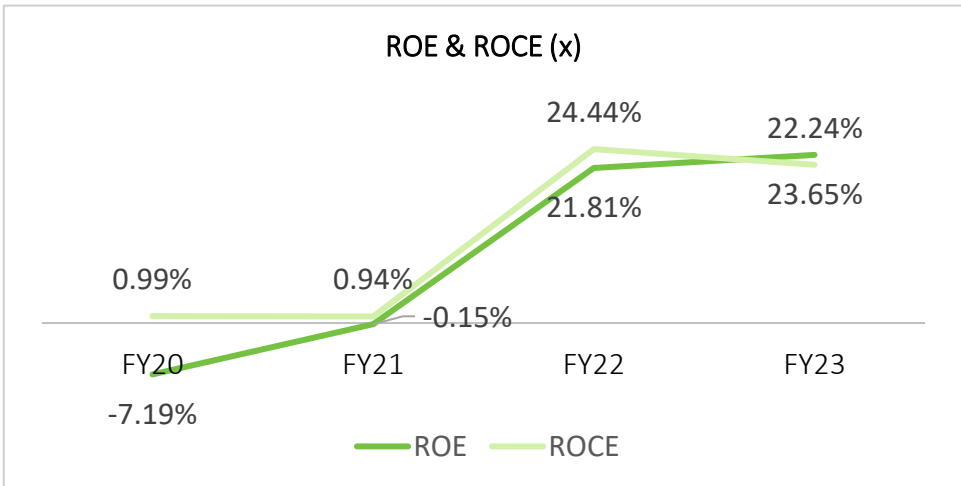
Particulars (INR Mn)	FY20	FY21	FY22	FY23
Operational Income	1,227	1,301	2,292	2,954
Total Expenses	1,141	1,127	1,923	2,587
EBITDA	86	174	369	367
EBITDA Margins (%)	7.01%	13.37%	16.10%	12.42%
Other Income	29	17	34	61
Depreciation	76	79	86	71
Interest	94	96	90	76
Share of Profit /loss of an associate	(10)	(13)	1	6
PBT	(64)	3	228	287
Tax	(16)	4	59	69
Profit After tax	(48)	(1)	169	218
PAT Margins (%)	NA	NA	7.37%	7.38%
Other Comprehensive Income	3	1	3	2
Total Comprehensive Income	(45)	-	172	220
Diluted EPS (INR)	(5.66)	(0.16)	19.73	25.45

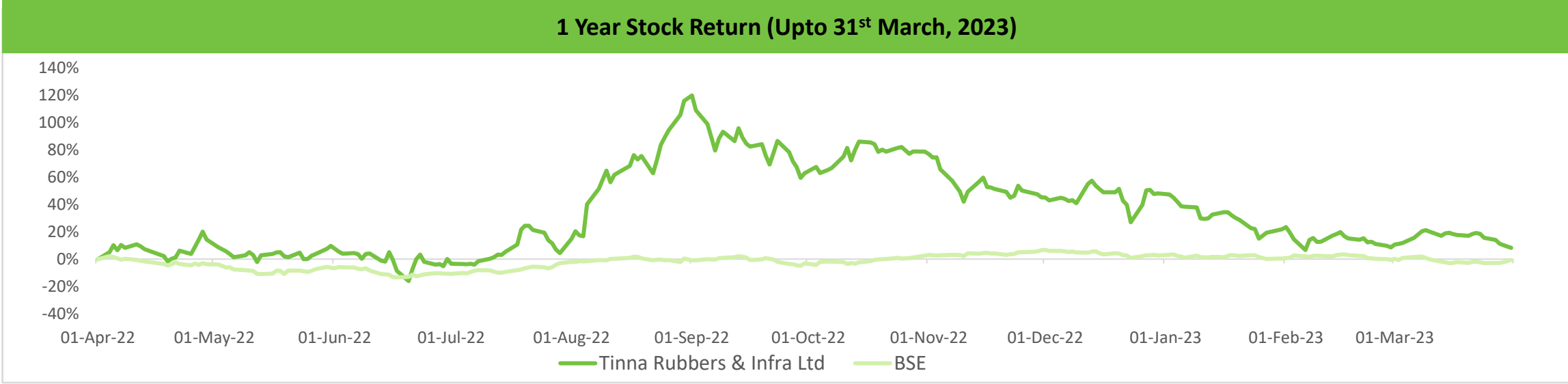
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	706	696	676
Capital WIP	4	6	3
Right of use Assets	-	18	13
Investments Property	53	53	53
Other Intangible Assets	7	2	2
Investments in associates	-	19	45
Financial Assets			
(i) Investments	235	239	239
(ii) Loans and Advances	0	11	5
(iii) Others	18	20	21
Deferred tax assets	66	-	-
Other non-current assets	5	36	4
Sub Total Non Current Assets	1,094	1,100	1,061
Current Assets			
Inventories	228	318	380
Financial Assets			
(i) Investments	1	-	-
(ii) Trade Receivables	248	329	320
(iii) Cash & cash equivalents	4	12	17
(iv) Other bank balances	15	14	25
(v) Loans & advances	1	7	7
(vi) Others	24	20	15
Other current assets	77	88	104
Sub Total Current Assets	598	788	868
TOTAL ASSETS	1,692	1,888	1,929

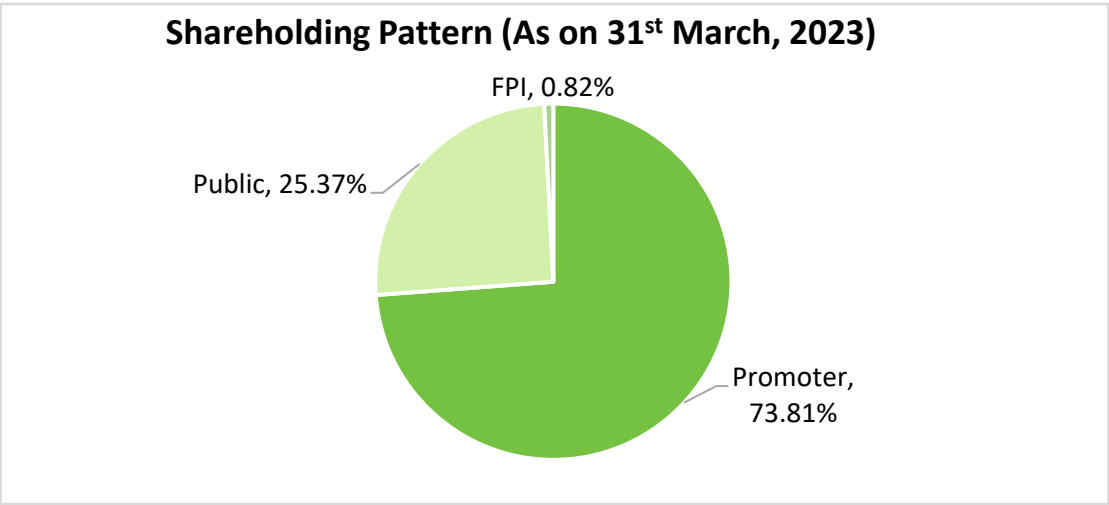
Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	86	86	86
Other Equity	582	688	874
Total Equity	668	774	960
Non Current Liabilities			
Financial Liabilities			
Borrowings	242	288	242
Lease Liabilities	2	16	12
Provisions	22	24	25
Deferred Tax Liabilities (Net)	-	37	34
Other non-current liabilities	22	18	-
Sub Total Non Current Liabilities	288	383	313
Current Liabilities			
Financial Liabilities			
(i) Borrowings	418	402	345
(ii) Lease Liabilities	3	4	5
(iii) Trade Payables	103	257	215
(iv) Other financial liabilities	147	20	22
Other current liabilities	59	31	43
Provisions	4	6	9
Current tax liabilities (Net)	2	10	17
Sub Total Current Liabilities	736	730	656
Sub Total Liabilities	1,024	1,113	970
TOTAL EQUITY AND LIABILITIES	1,692	1,888	1,929







Price Data (As on 31 st March, 2023)	
Face Value (INR)	10.00
Market Price (INR)	346.95
52 Week H/L (INR)	725.80/263.75
Market Cap (INR Mn)	2,971.54
Equity Shares Outstanding (Mn)	8.56
1 Year Avg. trading volume ('000)	17.11



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

