



# Tinna Rubber and Infrastructure Ltd.

## COMPANY BACKGROUND.....

- 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 the rubber industry.
- The company transforms end-of-life tyres into rubber and steel, which further have applications in different rubber-molded products. The steel derived during the process is used for making steel abrasives.
- The company recovers 99.5% from end-of-life tyres with almost zero wastage.
- TRIL’s business model is one of the foremost models showing the benefits of the 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), Varle (Maharashtra) and Oman outside India.
- The company is a one-stop solution catering 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 the environment by using waste tires, which is otherwise a serious environmental and health hazard, and creating a circular economy.

## BUSINESS MIX .....

- **INFRASTRUCTURE SECTOR (52%):** 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.
- **INDUSTRIAL SECTOR (25%):** Hi-Tensile Ultrafine Reclaim Rubber and Micronized Rubber Powder 100-170 mesh is used for manufacturing new tyres and conveyor belts.
- **STEEL SECTOR (13%):** Steel Abrasives are used for shot blasting, shot peening, and other surface treatment applications
- **CONSUMER SECTOR (10%):** Reclaim Rubber 40-100 mesh is used in rubber gym tiles, rubber mats, crumb rubber infill, etc.

## KEY STRENGTHS.....

- Fully Integrated, from collection of ELTs to production of recycled materials.
- Zero Liquid Discharge Operations.
- Logistically well placed Manufacturing Locations
- Only company in the country and one of the few in the world to produce 170 mesh size Micronized Rubber Powder.

## FINANCIAL HIGHLIGHTS.....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY21</b>	1,301	174	13.37%	(1)	NA	(0.08)
<b>FY22</b>	2,292	369	16.10%	169	7.37%	9.87
<b>FY23</b>	2,954	367	12.42%	218	7.38%	12.73
<b>FY24</b>	3,630	626	17.25%	403	11.10%	23.52

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> March, 2024	
<b>Face Value</b>	10.0
<b>Market Price</b>	698.91
<b>52 Week H/L</b>	848.60/349.00
<b>MCAP (Mn)</b>	11977.80
<b>Shares O/S (Mn)</b>	17.13
<b>1 Yr Avg. Vol. ('000)</b>	23.49

Performance As on 31 <sup>st</sup> March, 2024			
	3M	6M	12M
<b>TRIL</b>	23.8%	56.6%	97.1%
<b>SENSEX</b>	2.0%	11.9%	24.6%
<b>BSE SMALLCAP</b>	0.7%	14.5%	59.6%

Shareholding Pattern As on 31 <sup>st</sup> March, 2024	
<b>Promoters</b>	73.55%
<b>Public</b>	26.45%
<b>FPI</b>	0.74%

## 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.

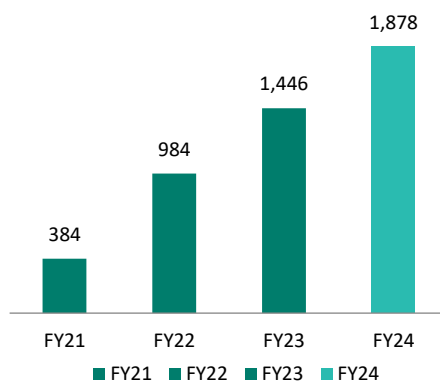
### Steel Products:

- 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.

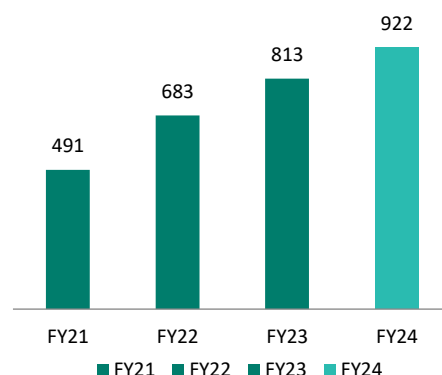
## GROWTH DRIVERS .....

- 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.
- Company ventures into recycling of PCR (Passenger Car Redial) tyres with 60,000 MT capacity annually.
- Company ventures into engineered Plastic with a new plant to make Thermo Plastic Elastomer (TPE).
- Company has completed the acquisition of its maiden overseas facility at Oman with 18,000 MT capacity annually.

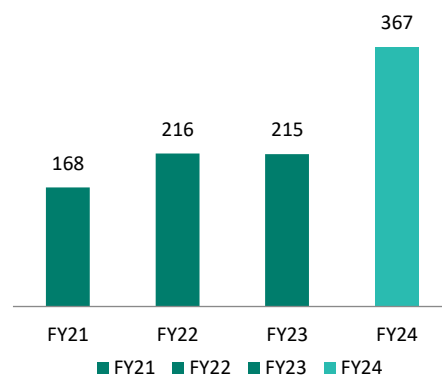
### Infrastructure Sector Revenue (INR Mn)



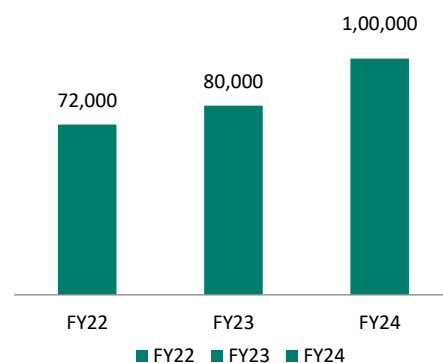
### Industrial Sector Revenue (INR Mn)



### Consumer Sector Revenue (INR Mn)



### Tyre Crushing Capacity (MT)



## INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23	FY24
<b>Operational Income</b>	<b>1,301</b>	<b>2,292</b>	<b>2,954</b>	<b>3,630</b>
Total Expenses	1,127	1,923	2,587	<b>3,004</b>
<b>EBITDA</b>	<b>174</b>	<b>369</b>	<b>367</b>	<b>626</b>
<b>EBITDA Margins (%)</b>	<b>13.37%</b>	<b>16.10%</b>	<b>12.42%</b>	<b>17.25%</b>
Other Income	17	34	61	<b>13</b>
Depreciation	79	86	71	<b>64</b>
Interest	96	90	76	<b>70</b>
Share of Profit/Loss of an associate	(13)	1	6	<b>22</b>
<b>PBT</b>	<b>3</b>	<b>228</b>	<b>287</b>	<b>527</b>
Tax	4	59	69	<b>124</b>
<b>Profit After tax</b>	<b>(1)</b>	<b>169</b>	<b>218</b>	<b>403</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>7.37%</b>	<b>7.38%</b>	<b>11.10%</b>
Other Comprehensive Income	1	3	2	<b>9</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>172</b>	<b>220</b>	<b>412</b>
Diluted EPS (INR)	(0.08)	9.87	12.73	<b>23.52</b>

## BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23	FY24	Particulars (INR Mn)	FY21	FY22	FY23	FY24
<b>ASSETS</b>					<b>EQUITY AND LIABILITIES</b>				
<b>Non-Current Assets</b>					<b>EQUITY</b>				
Property, Plant & Equipment	706	696	676	1,232	Share Capital	86	86	86	171
Capital WIP	4	6	3	66	Other Equity	582	688	874	1,107
Investments Property	53	53	53	53	<b>Total Equity</b>	<b>668</b>	<b>774</b>	<b>960</b>	<b>1,278</b>
Other Tangible Assets	7	2	2	1	<b>Non Current Liabilities</b>				
Right to use Assets	-	18	13	12	Financial Liabilities				
Investments in associates	-	19	45	67	Borrowings	242	288	242	467
<b>Financial Assets</b>					Lease Liabilities	2	16	12	9
(i) Investments	235	239	239	247	Provisions	22	24	25	31
(ii) Loans and Advances	-	11	5	-	Deferred Tax Liabilities (Net)	-	37	34	38
(iii) Others	18	20	21	24	Other non-current liabilities	22	18	-	-
Deferred tax assets	65	-	-	-	<b>Sub Total Non Current Liabilities</b>	<b>288</b>	<b>383</b>	<b>313</b>	<b>545</b>
Other non-current assets	5	36	4	35	<b>Current Liabilities</b>				
<b>Sub Total Non Current Assets</b>	<b>1,094</b>	<b>1,100</b>	<b>1,061</b>	<b>1,737</b>	Financial Liabilities				
<b>Current Assets</b>					(i) Borrowings	418	402	345	381
Inventories	228	318	380	436	(ii) Lease Liabilities	3	4	5	3
<b>Financial Assets</b>					(iii) Trade Payables	103	257	215	339
(i) Investments	1	-	-	-	(iii) Other financial liabilities	147	20	22	39
(ii) Trade Receivables	248	329	320	299	Other current liabilities	59	31	43	57
(iii) Cash & cash equivalents	4	12	17	4	Provisions	4	6	9	11
(iv) Other bank balances	15	14	25	14	Current tax liabilities (Net)	2	10	17	24
(v) Loans & advances	1	7	7	7	<b>Sub Total Current Liabilities</b>	<b>736</b>	<b>730</b>	<b>656</b>	<b>854</b>
(vi) Others	24	20	15	15	<b>Sub Total Liabilities</b>	<b>1,024</b>	<b>1,113</b>	<b>970</b>	<b>1,399</b>
Current Tax Assets (Net)	-	-	-	-	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,692</b>	<b>1,888</b>	<b>1,929</b>	<b>2,677</b>
Other current assets	77	88	104	154					
<b>Sub Total Current Assets</b>	<b>598</b>	<b>788</b>	<b>868</b>	<b>929</b>					
<b>Assets Held for Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>					
<b>TOTAL ASSETS</b>	<b>1,692</b>	<b>1,888</b>	<b>1,929</b>	<b>2,677</b>					

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