



**September 26, 2023**

To,

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Symbol: TIMETECHNO**

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrp Code: 532856**

Dear Sir/Madam,

**Sub: Copy of Chairman Speech delivered at the 33<sup>rd</sup> Annual General Meeting of the Company held on Tuesday, 26<sup>th</sup> September, 2023**

Please find enclosed herewith copy of Chairman Speech delivered at the 33<sup>rd</sup> Annual General Meeting of the Company held on Tuesday, 26<sup>th</sup> September, 2023 at 04:00 p.m. through Video Conferencing.

This is for your information and record.

Thanking you,

Yours Faithfully,

**For TIME TECHNOPLAST LIMITED**

**BHARAT KUMAR VAGERIA  
MANAGING DIRECTOR  
DIN: 00183629**

**TIME TECHNOPLAST LTD.  
Bringing Polymers To Life**

CIN : L27203DD1989PLC003240

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Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 Fax : 91-22-2857 5672 E-mail : [tl@timetechnoplast.com](mailto:tl@timetechnoplast.com) Website : [www.timetechnoplast.com](http://www.timetechnoplast.com)  
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September 26, 2023

## **CHAIRMAN'S SPEECH**

**Good afternoon Ladies and Gentlemen,**

Good afternoon and welcome to the 33rd Annual General Meeting of Time Technoplast Limited. As the Chairman of this esteemed multinational company, I am honored to address you all today.

This is the first full year of operations for the Company after the untimely demise of Mr. Anil Jain and appointment of Mr. Bharat Kumar Vageria as a Managing Director of your Company. Mr. Bharat Kumar Vageria along with other co-founders have continued his vision, guidance, growth trajectory and profitability of the Company.

In addition, we have brought on board an employee Mr. Sanjeev Sharma as a Whole-time Director and Mr. Vishal Anil Jain as Non-Executive Director, in line with our strategy to have professional and experienced person.

### **INTRODUCTION**

The year 2022-23 was a glorious year as India celebrated 75<sup>th</sup> year of Independence and emerged as one of the fastest growing economies in the world. As India continues its growth momentum, the year 2022-23 was an inflection point for the Company as we begin to add newer High Tech business to our portfolio of Tech products.

Time Technoplast Limited has come a long way since its inception, and our journey has been nothing short of remarkable. Our relentless pursuit of excellence, quality, and sustainability has positioned us as a leader in technology-based polymer products.

### **ECONOMIC SCENERIO**

If we look at the economic scenario of our country, according to the IMF, growth in India is projected at 6.1% in CY 2023, reflecting momentum from stronger-than-expected growth in the fourth quarter of CY 2023 as a result of stronger domestic investment.

### **COMPANY'S PERFORMANCE**

The Company closed financial year 2023 on a strong note and has achieved its highest ever Revenue and Profit After Tax (PAT). Revenues witnessed a growth of 18% in FY 2023 and stood at Rs. 4,293 crore as against Rs. 3,653 crore in FY 2022 while PAT was Rs. 219 crore in FY 2023 as compared to Rs. 188 crore in FY 2022.

Some of the key growth drivers include increase in demand for industrial packaging products due to increasing shift of chemical manufacturing base from China to other Asian countries including India, increase of exports of Chemicals, Specialty Chemicals and Pharmaceuticals from India and overwhelming response for our composite products. Within a short span of time, our Type IV Composite Cylinders for CNG Cascades have established a good market position which is visible in the strong order book position.

In the first quarter ended June 30, 2023, the Company achieved total revenue of Rs. 1,080 crore, a year on year growth of 14.3%, while EBITDA witnessed a year on year growth of 19.4% and stood at Rs. 148 crore as against Rs. 124 crore in Q1 FY 2023.

I am also pleased to announce that in May 2023, 100% of the promoter equity shareholding is free from pledge, as one of the promoter company fully repaid the term loan outstanding to its lenders, where equity shares of Time Technoplast Limited were pledged as a collateral security along with Promoter company owned land parcel, which is now sold out.

### **BUSINESS OUTLOOK:**

Our strategic vision for the future not only includes growing strongly on existing business but also further diversification, international expansion, and staying at the forefront of technology.

### **INDUSTRIAL PACKAGING**

Time Group caters to various industries like chemicals, speciality chemicals, paints, pigments, food & beverage etc. Strong demand for Industrial Packaging products from chemical industry driven by migration of chemical companies out of China and increase in chemical exports we expect to continue our growth trajectory. We also anticipate benefiting significantly from various planned chemical expansion projects in India.

### **PE PIPES**

High Density Polyethylene (HDPE) pipes are capable of handling semi-solid & gaseous effluents and has unmatched resistance to corrosive chemicals. They are lighter, easy to handle and are 100% leak proof therefore they are preferred over Galvanized, Ductile iron, Cement and conventional piping systems. These pipes are used in Water Supply, Irrigation, Sewage, Effluent Treatment, Desalination Plant, Power Plants, Cable ducting, Etc.

With government's increased spending on infrastructure projects, the segment is showing signs of improvement with inflow of new orders. These pipes have substantial business potential specially in government projects like Smart Cities, Jal Jeevan Mission and Swachh Bharat Mission.

### **COMPOSITE CYLINDER**

I am very pleased to announce that our Composite Cylinder business is doing extremely well. Supplies are on going for Type-IV LPG Composite cylinders to Indian Oil Corporation Limited (IOCL) along with exports to over 40 countries. During the year we have added new new countries to our customer basket like Taiwan, Ghana, Nigeria, Bermuda, St. Lucia, Romania, Burundi and Australia. I am glad to share that we have also applied for approval to supply our LPG cylinders to the USA.

In the CNG space, our Type IV Composite Cylinders for CNG Cascades are receiving overwhelming response and within a short span of time our Cylinders have established a good market position which is visible in the strong order book position of over Rs. 250 crore. With the existing enhanced capacity of 480 cascades sold out completely, the Company has undertaken Phase-II expansion plan for increasing the manufacturing capacity by 600 nos. cascades per annum, taking the total manufacturing capacity to be 1080 nos. cascades per annum by end of FY 2023-24. Furthermore, under this Phase-II expansion, Company can utilise the facility to manufacture cylinders both for CNG and Green Hydrogen.

During the beginning of current financial year, the Company has finally received approval from PESO for manufacturing of Carbon Fibre Reinforced Composite Cylinder (Type-III) for Medical Oxygen and Breathing air. Our Company is the first and only Company in India to receive such approval. These Cylinders are used by fire fighters, mountain climbers, portable home oxygen bottles, mobile ambulance & Hospitals, Defence sector and for under water activities.

## **NEW PRODUCTS UNDER DEVELOPMENT**

Globally, current energy basket comprises majorly of fossil fuels like petrol and diesel which causes carbon emissions leading to global warming and climate change. The world identifies need to change the current energy basket and create climate friendly fuel like hydrogen. As development of hydrogen takes off, we anticipate India to use CNG as an intermediate fuel till it achieves hydrogen as green fuel by 2030.

The Indian Government has unveiled an ambitious vision for Hydrogen as a clean and sustainable energy source. Green hydrogen is regarded as a critical element in India's strategy to achieve carbon neutrality. With this mind, the government has planned to create a robust hydrogen infrastructure, including production, storage, transportation, and distribution. This would involve setting up hydrogen refueling stations, pipelines, and storage facilities.

Aligning ourselves to India's vision, the Company is already at advanced stage of developing Type-IV Composite Cylinders for Green Hydrogen. Considering numerous applications of hydrogen cylinders like use in Fuel Cell Vehicles, Industrial purpose, Refueling Stations, Storage, Aerospace, Remote Power Generation etc., we see huge growth potential in the future.

## **SUSTAINABILITY**

At Time Technoplast, we are focused on making a positive impact on society and the environment. The Company is committed to sustainability, and we are actively pursuing initiatives to reduce our carbon footprint, minimize waste, and enhance the recyclability of our products. We are working towards continuous innovation to create a POSITIVE environmental impact and focusing on reduction of waste from packaging products by RECYCLE and REUSE.

Introduction of Multi-Layer Technology for Industrial Packaging products (Drums, Jerry cans and IBCs) for use of Post Consumer Recycled (PCR) material in the middle layer of the product and use of PCR material to manufacture IBC Components are few steps in that direction. To encourage reuse of IBC, innovative business models such as cross bottling, collection, rebottling and reuse is now the new norm. Installation of solar panels at its various units. has also helped generate green energy for our consumption.

## **CONSOLIDATION CUM RESTRUCTURING OF OVERSEAS BUSINESS**

Time Group is having manufacturing operations in 10 countries excluding India, classified into three regions i.e. USA, South East Asia (Thailand, Malaysia, Indonesia , Vietnam, Taiwan) and MENA Region (UAE, Bahrain, Saudi Arabia & Egypt), where we manufacture only Industrial Packaging products i.e. Plastic Drums, Jerry Cans, Pails & Intermediate Bulk Containers (IBCs).

The management had initiated consolidation-cum-restructuring of the overseas businesses by dis-investment of majority stake (75-80%) businesses in overseas step-down subsidiary companies as a whole or in part, in FY 2021-22.

The Board & the Shareholders have already approved dis-investment process and in this reference resolution was passed in April 2022, However, this process got delayed due to untimely demise of Shri Anil Jain, then Managing Director & CEO of the Company.

Currently, the management is offering overseas businesses on the basis of 3 regions, i.e. USA, South East Asia (including Taiwan) and MENA Region, based on financial performance of CY 2022 instead of CY 2021. The process of due diligence including legal process is on for two out of three regions and is expected to be completed any time soon.

The proceeds of dis-investment will be used for reduction in debts (part), expansion of new generation value added products mainly Composite Cylinders (CNG and Hydrogen) and benefit to the Equity shareholders.

#### **DIVIDEND**

As you all are aware that we are a consistent dividend paying company. For financial year 2022-23, the Board of Directors have recommended a dividend of 125% i.e. Rs.1.25 per equity share (P.Y. 100% i.e. Rs.1.00 per equity share) of Rs.1 each of the company. The Dividend outflow has increased by 25% as compared to previous year.

#### **CAPITAL EXPENDITURE**

The Capex incurred for the fiscal 2023 was around **Rs. 224 crore** which included Rs. 87 crore towards established products for brownfield expansion, maintenance, re-engineering and automation and Rs. 137 crore towards Capex for the value added products.

During the current financial year i.e. 2023-24, the company envisages Capex of around **Rs. 200 crore** towards brownfield expansion, automation and towards capacity expansion for CNG composite cylinders.

#### **ACKNOWLEDGEMENT**

Now, I would like to extend my gratitude towards the Board. Their trust in our business propositions and policies along with their suggestions for the adoption of new technologies has helped the Company scale new heights.

I would also like to convey my deepest appreciation of the relentless efforts put in by Team TIME. Indeed, the impressive milestones achieved so far, is a testimony to their dedication.

Lastly, on behalf of the Time Technoplast Board I would like to express my sincere thanks to all our shareholders and bankers for their consistent support and trust.

**Thank You.**

**Mr. Sanajaya Kulkarni  
(Chairman)**