



September 28, 2022

To,

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C-1, Block G,

Bandra – Kurla Complex,

Bandra (East), Mumbai – 400 051

Symbol: TIMETECHNO

BSE Limited

1st Floor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

Scrip Code: 532856

Dear Sir/Madam,

Sub: Chairman Statement made at the 32nd Annual General Meeting of the Company, held on Wednesday, 28th September, 2022

Please find enclosed herewith Chairman Statement made at the 32nd Annual General Meeting of the Company held on Wednesday, 28th September, 2022 at 03:00 p.m. through Video Conferencing.

This is for your information and record.

Thanking you,

Yours Faithfully,

For Time Technoplast Limited

**BHARAT
KUMAR
VAGERIA**

Digitally signed by
BHARAT KUMAR
VAGERIA
Date: 2022.09.28
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Bharat Kumar Vageria

Managing Director

DIN: 00183629

TIME TECHNOPLAST LTD.
Bringing Polymers To Life

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

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 Website : www.timetechnoplast.com
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September 28, 2022

CHAIRMAN'S SPEECH

Good afternoon Ladies and Gentlemen,

On behalf of the Board of Directors of Time Technoplast Limited, I extend a warm welcome to all of you present for the 32nd Annual General Meeting of your Company. As we gather virtually once again, it is a pleasure to host you. Thank you for sparing time to join us today.

Fiscal 22 will remain an unforgettable year for us as we lost our beloved, Mr. Anil Jain, our Co-Founder and Managing Director, to an accident on 6th of February 2022. Mr. Jain played a pioneering role in the growth of the company right from its inception and long with three other co-promoters, spearheaded the Company's growth since then. After his demise, the other co-promoters have taken on additional responsibility and pledged to build on his dream of growing the company to the next level. Mr Jain's leadership and vision will continue to be a strong guiding force, and his values will keep inspiring and guiding us through this path of growth for years to come.

In my speech today, I will take you through the key financial and operational highlights of your Company, a brief update on the economic and market situation and of course, the outlook for the current financial year.

GLOBAL & INDIAN ECONOMIC SITUATION:

Global: as per the International Monetary Fund, global economic growth is estimated to slowdown from a 6.1% growth in 2021 to 3.2% in 2022 and 2.9% in 2023. That said, these numbers continue to remain uncertain owing to inflationary pressures linked with the war in Ukraine which has affected the economic conditions adversely and coupled with sanctions against Russia, oil prices spiked alongside a rise in commodity prices. A post-COVID world primarily subjugated by the war in Ukraine and slowdown in Europe due to soaring energy prices on account of choked supplies of natural gas by Russia etc., threaten the economic forecasts ahead.

India: The Indian economy is expected to grow by 8.2% in FY23. Growth is likely to moderate due to the ongoing geopolitical conflict which has only aggravated the supply chain issues and inflationary pressures. RBI has increased the policy rate by 140 basis points and is likely to continue to hike policy rate to tame inflation. This will impact growth prospects and put liquidity pressures to some extent.

PERFORMANCE OF THE COMPANY:

Our vision is to become the foremost polymer product company while building a sustainable and value-creating enterprise through cutting-edge technology, innovative products and services. We bring polymers to life through innovation and technology, and have developed various products by replacing metal with polymers to the extent possible.

Having done that, we now aspire to become the largest Composite product company in the country. We believe that composites are the material for the future, especially, in the high-performance application areas, which will create tectonic shifts in the business profile, thereby paving way for a number of new product offerings.

R&D stays at the forefront for us at Time Technoplast and we have been adding significant resources into R&D. With a focus on Groundbreaking & Tech oriented products, we have several firsts to our credit. We are the 1st to launch PE drums to replace steel in India, 1st to launch Tubular Gel Batteries, 1st to launch Anti-Spray Rain Flaps, 1st in Plastic Fuel tanks in CVs, 1st to launch Intermediate Bulk Containers (IBCs) and 1st to launch Composite Gas cylinders for LPG and CNG applications. Today, we operate in 11 countries including India and are the largest in Asia. Your Company is the market leader in 9 out of the 11 countries that we operate in.

FY 2022 was very challenging due to global supply-chain disruptions triggering volatility in raw material prices and foreign exchange fluctuations. Despite this, the Company has witnessed an encouraging performance and closed the year on a strong note with revenue growth of 21%. This growth was largely driven by increasing demand for Composite products. The Company, in Fiscal 2022, surpassed its pre-COVID-19 performance of Fiscal 2020.

In the first quarter ended June 30, 2022, the Company achieved total revenue of Rs. 945 crore, a year on year growth of 25%. EBITDA also witnessed a year on year growth of 23% and stood at Rs. 124 crore.

Consolidation cum Restructuring of Overseas Business

Time group has manufacturing presence in 10 countries apart from India that cater to the industrial packaging segment. In Fiscal 2022, the overseas business contributed 32% to total revenues.

The Board of Directors during their meeting on April 9, 2022, accorded their approval for consolidation cum restructuring of their overseas business subject to the approval of members to capture the growth in Asian countries, Middle East and USA through Joint Venture/Special Purpose Vehicle by onboarding strategic partner/investor partner by way of sale/transfer/disposal of part of assets/investments of subsidiaries/material subsidiaries/step down subsidiaries. The same was approved by the members of the Company through postal ballot.

The Company will benefit by utilizing proceeds of the consolidation cum restructuring for Repayment of debt, Capex for Composite Cylinders

(LPG/CNG/Hydrogen) & Core Business in India to meet huge market demand. The proceeds will also be utilised to provide benefit to the shareholders.

The Company has appointed JP Morgan India and Ernst & Young India as Advisors to handle the entire process of consolidation cum restructuring. The process is still under discussion on the terms and conditions of the transaction and is estimated to continue in this financial year 2022-23.

DIVIDEND:

Ladies and Gentlemen, as you know the Board of Directors have recommended a dividend of 100% i.e. Rs. 1 per share of Rs. 1 face value per share. The Dividend outflow has increased by 43% as compared to previous year.

BUSINESS OUTLOOK:

Industrial Packaging

Time Group caters to varied sectors like chemicals, paints and pigments, food & beverage and many other industries. In the coming year, we anticipate stronger demand from key end-use segments as the economies around the world recover from COVID-19. In addition, many international investors, primarily from Japan, the U.S. and Europe, have announced their exit from China and are looking favourably towards India as their sourcing hub. This has opened up huge growth possibilities in the near future for Indian chemical manufacturers. The Group also anticipates benefiting significantly from various infrastructure developments initiated by the Government along with planned chemical expansion projects in India.

Composite Cylinder

I am very pleased to announce that in March 2022, the Company was awarded one of the most awaited single largest order of over 0.75 million Type-IV LPG Composite cylinders from Indian Oil Corporation Limited (IOCL), to be supplied over a period of 12 months. Furthermore, this order quantity may be repeated at IOCL's discretion for a further period of up to 12 months, on the same terms and conditions. Apart from this, the Company continues to export its LPG cylinders to many countries.

Furthermore, the Company has a healthy order book of ~Rs 250 crore for its Type-IV Composite cylinders for CNG Cascades.

During fiscal 2022, the Company finally received approval from PESO and Bureau Veritas for manufacturing of Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder for vehicle applications, for the first time in India. Furthermore, I am pleased to announce that the Company very recently has also received Design Type Approval Certificate from RDW, Netherland for its Type-IV CNG Composite Cylinders of 60 Litre and 156 Litre capacity for On-board applications. With these certificates, our CNG Composite Cylinders are also approved for International markets.

With the Composite cylinder (LPG and CNG) operations of the company picking up along with stable core Industrial packaging business, we are very excited about what the future hold for your Company.

New Products Under Development

We believe that Composite is the material of the future, replacing metals in high-performance applications and hence we are shifting from Tech-based products to High-Tech products with a strong focus on Composites. The company is developing a number of new composite products like Oxygen Cylinder, Composite Air Tanks, Hydrogen Cylinder for Fuel Cells, Composite Water Heater etc. which have huge growth potential.

CAPITAL EXPENDITURE (Capex)

The Capex incurred for the fiscal 2022 was around **Rs. 186 Cr.** which included Rs. 79 crore towards established products for brownfield expansion, maintenance, re-engineering and automation and Rs. 107 crore towards Capex for the value added products.

During the current financial year i.e. 2022-23, the company envisages Capex of around **Rs. 180-200 Cr.** towards brownfield expansion, automation and towards capacity expansion for CNG composite cylinders.

RATING

The Company continues to be rated CRISIL AA-/Stable (Long Term) and CRISIL A1+ (Short Term) by CRISIL Limited.

ACKNOWLEDGEMENT

Before I conclude, I am very proud and pleased to announce that the total number of shareholders today has crossed 1 lakh from 37,000 as on March 31, 2021, an increase of ~300%.

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 all our shareholders and bankers for their consistent support and understanding during these difficult days.

Thank You.

(Chairman)