

Date: April 19, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-
400001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
Block G, Bandra Kurla Complex, Bandra
(E), Mumbai-400051

To,
Listing Department
Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001

BSE Scrip Code: 530475 NSE Symbol: TINNARUBR

ISIN: INE015C01016

SUBJECT: Disclosure of material event / information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") - Corporate Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations read with Part A of Schedule III to the SEBI Listing Regulations, please find enclosed the corporate presentation of Tinna Rubber And Infrastructure Limited ("the Company").

The aforesaid presentation will also be uploaded on the website of the Company at <https://tinna.in/notices-announcements/>

This is for your kind information and records.

For **TINNA RUBBER AND INFRASTRUCTURE LIMITED**

Sanjay Kumar Rawat
Company Secretary and Compliance Officer
ICSI M. No: ACS23729

Enclosure: a/a



Tinna Rubber and Infrastructure Limited

Investor Presentation

April 2025

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01	Company Overview
02	Key Investment Highlights
03	Financial Performance
04	Annexures



Company Overview





Market Leadership

- One of the largest recyclers of ELTs in India



Industry Experience

- Company has an experience of more than **35 years in rubber processing**



Diverse Product Portfolio

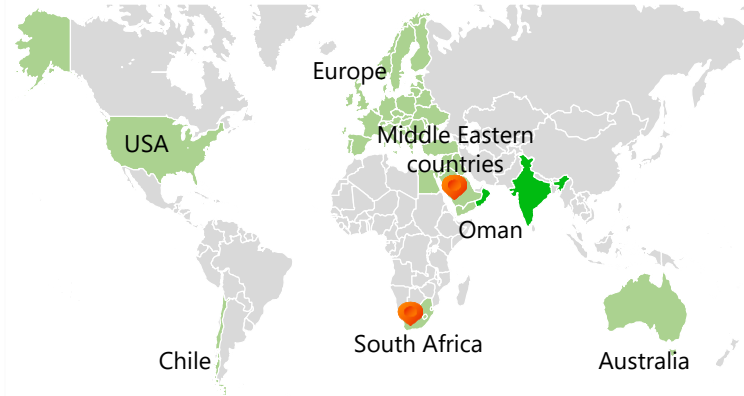
- One of the **most diverse product portfolios globally**, among companies using waste tyre as a feedstock



Integrated Operations

- Fully Integrated** operations from ELT collection to recycled material production

Expanding tire crushing capacity, diverse ELT sourcing, & global operations...



Source of ELT tyres Manufacturing presence Planned expansion



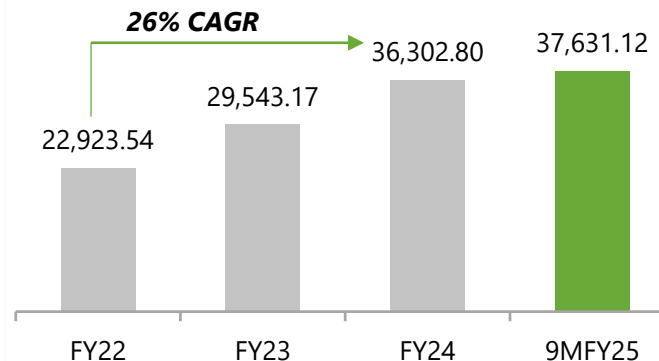
Tyre-crushing capacity of 1,00,000 MT at the end of FY24



Plans to expand installed capacity going forward

...have helped Tinna achieve a strong financial performance*

Revenue from Operations (INR Lakhs)



15.58%

EBITDA Margin (%)
9MFY25

9.75%

PAT Margin (%)
9MFY25

36.01%

Return on Equity (%)
FY24

27.59%

Return on Capital Employed(%) FY24

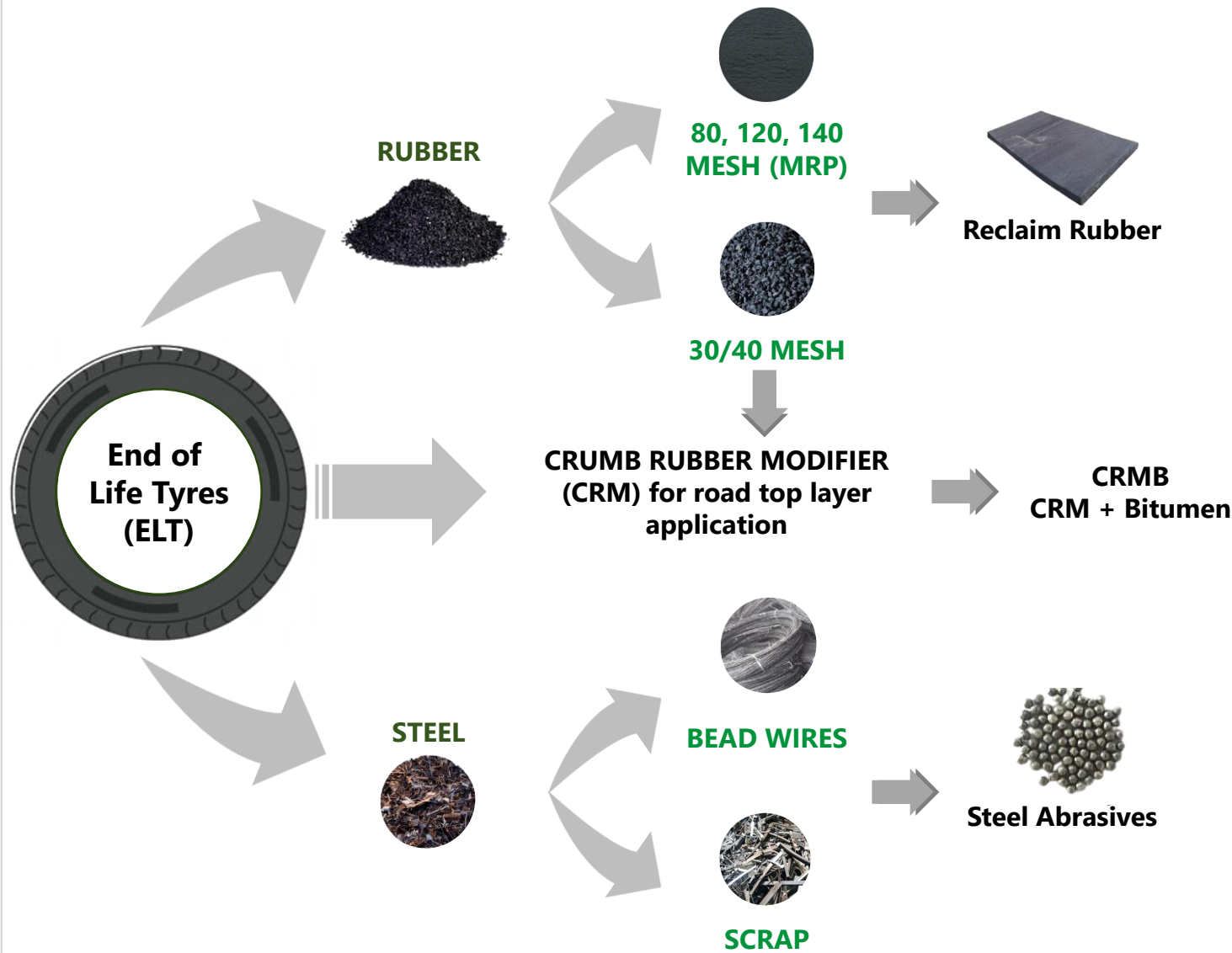
0.66x

Net Debt to Equity
FY24

8.53x

Interest Coverage
FY24

Differentiated business model enables the transformation of ELT into a diverse range of products with applications across multiple end user industries



Tinna's long-term vision is to become a global player in rubber recycling, powered by a strategy focused on building a sustainable competitive moat



Tinna's long-term strategies to build a sustainable competitive moat

1

Geographical expansion



Going global after establishing a strong domestic presence; gaining access to Europe and Africa through new facilities.

Planned expansions in South Africa and Saudi Arabia will enable Tinna to scale its operations globally.

2

Product portfolio expansion



Tinna has consistently expanded its product portfolio, driving growth and unlocking multiple avenues for future expansion.

3

Customer addition



By addressing the needs of customers across Industrial, Infrastructure, Consumer, and Steel sectors, Tinna is uniquely positioned to offer tailored solutions and unlock cross-selling synergies across its portfolio.

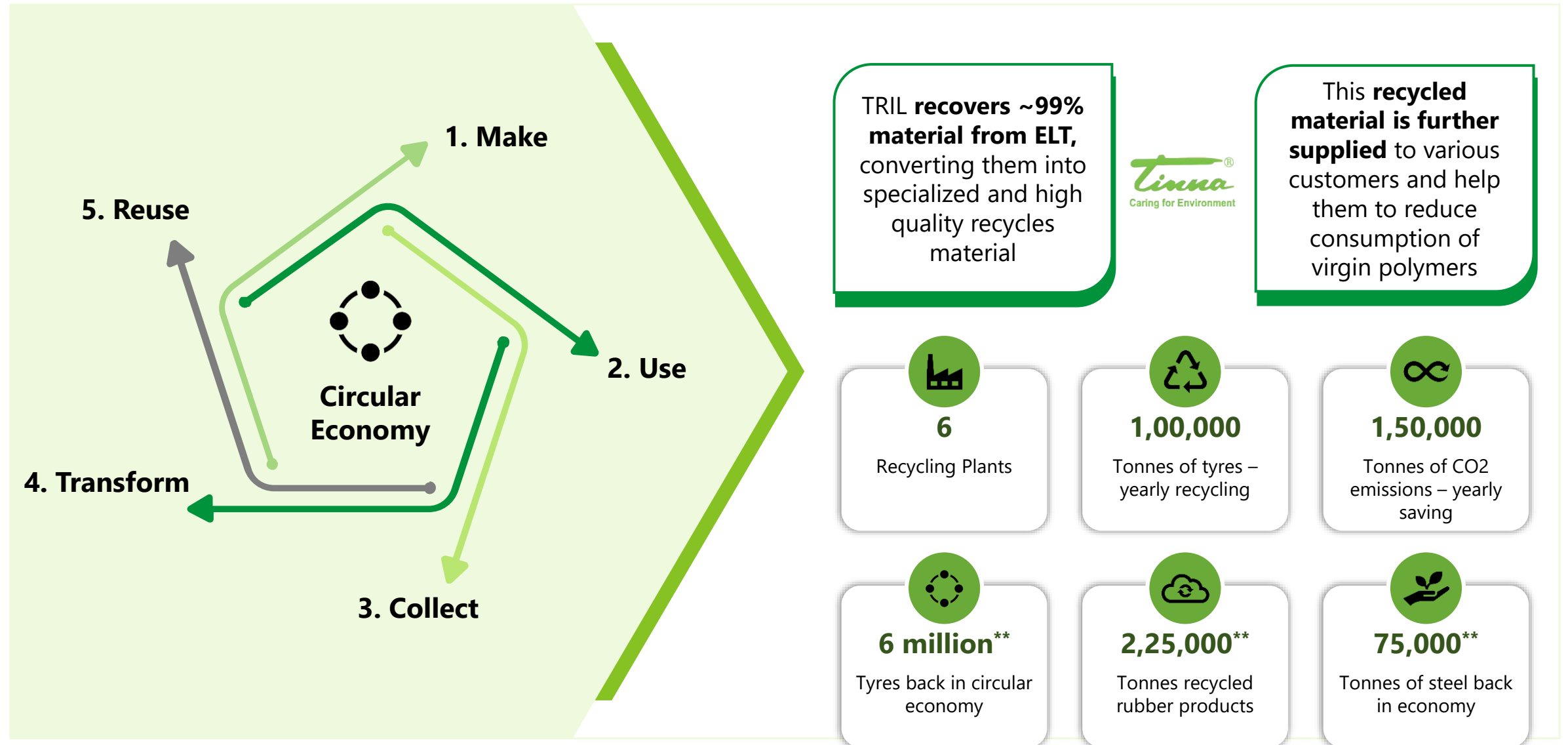
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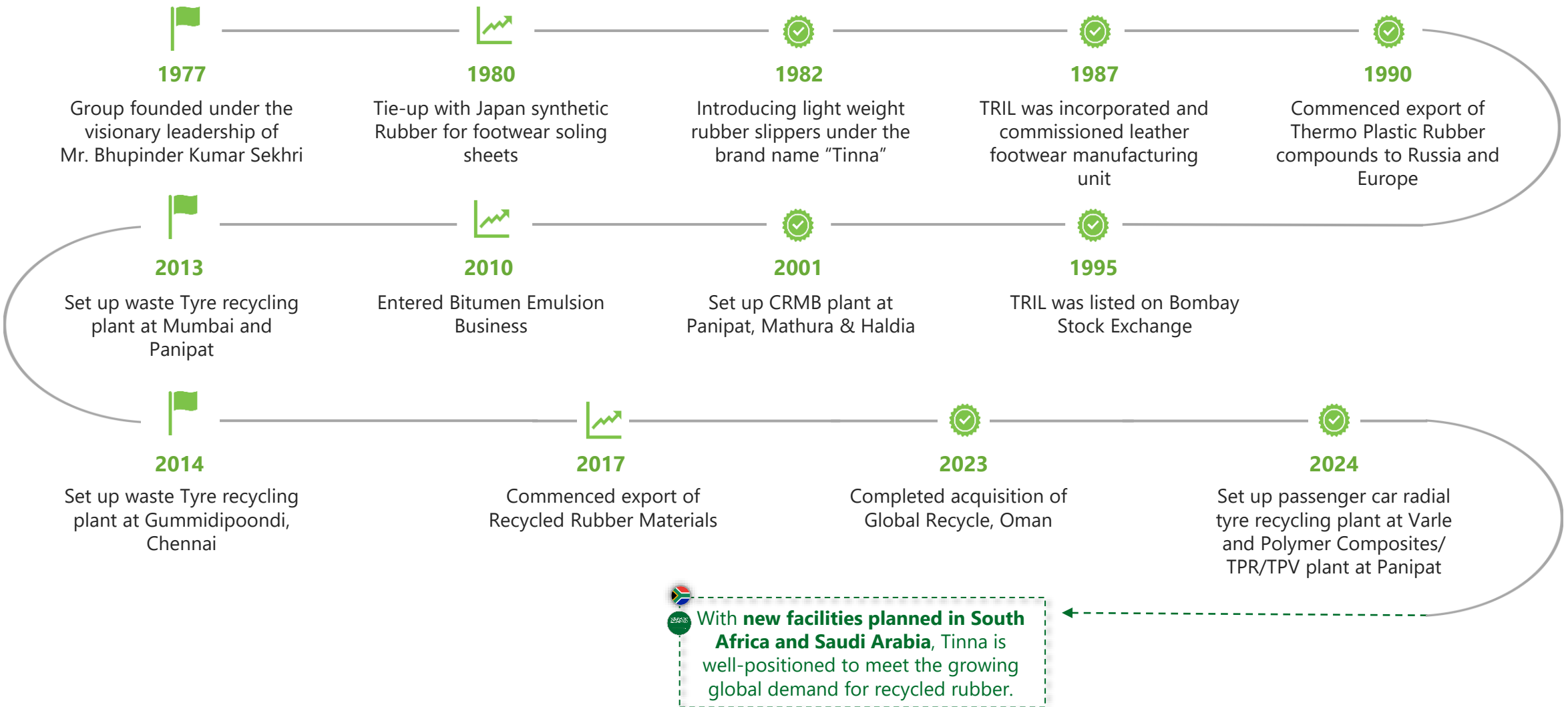
Investing in people & IP



Driven by innovation and backed by a team of R&D experts, Tinna continuously upgrades its products—fostering sustainable growth

Tinna is steadily building a sustainable competitive moat as it transforms into a leading global player in recycling





Key Investment Highlights



Play on a large market with a strong focus on circular economy



- Tinna is well-positioned to capitalize on the large market opportunity for recycled rubber
- Rising natural rubber prices are driving manufacturers to adopt recycling, which is boosting the global recycled rubber market

Diverse product portfolio across a breadth of industries



- Tinna caters to diverse sectors with a well-balanced portfolio: Infrastructure (52%), Industrial (25%), Consumer (10%), and Steel (13%) *
- Strong R&D focus has enabled Tinna to diversify its product portfolio

Global operational scale helps build a truly de-risked business model



- Tinna's growing tire crushing capacity positions it well in a growing market
- Future-ready manufacturing with expanding capacity, supported by overseas facilities and planned capex
- Expansion into Saudi Arabia and South Africa to help diversify sourcing and tire recycling globally while giving Tinna the ability to cater to a growing global and domestic market

Experienced board supported by a strong management team



- Tinna's promoters bring decades of expertise in rubber recycling, positioning the company strongly in a growing domestic market. Their efforts are complemented by a professional management team that drives operational excellence and supports strategic execution

Strong performance drives industry-leading financial and operational metrics




- Demonstrated strong revenue growth CAGR of >25% between FY22-FY24
- Steady state EBITDA margins >15%
- High return ratios and capital efficiency ratios > 25%

Tinna serves a diverse customer base across multiple end-user industries, enhancing stability and mitigating business risks



Product Portfolio

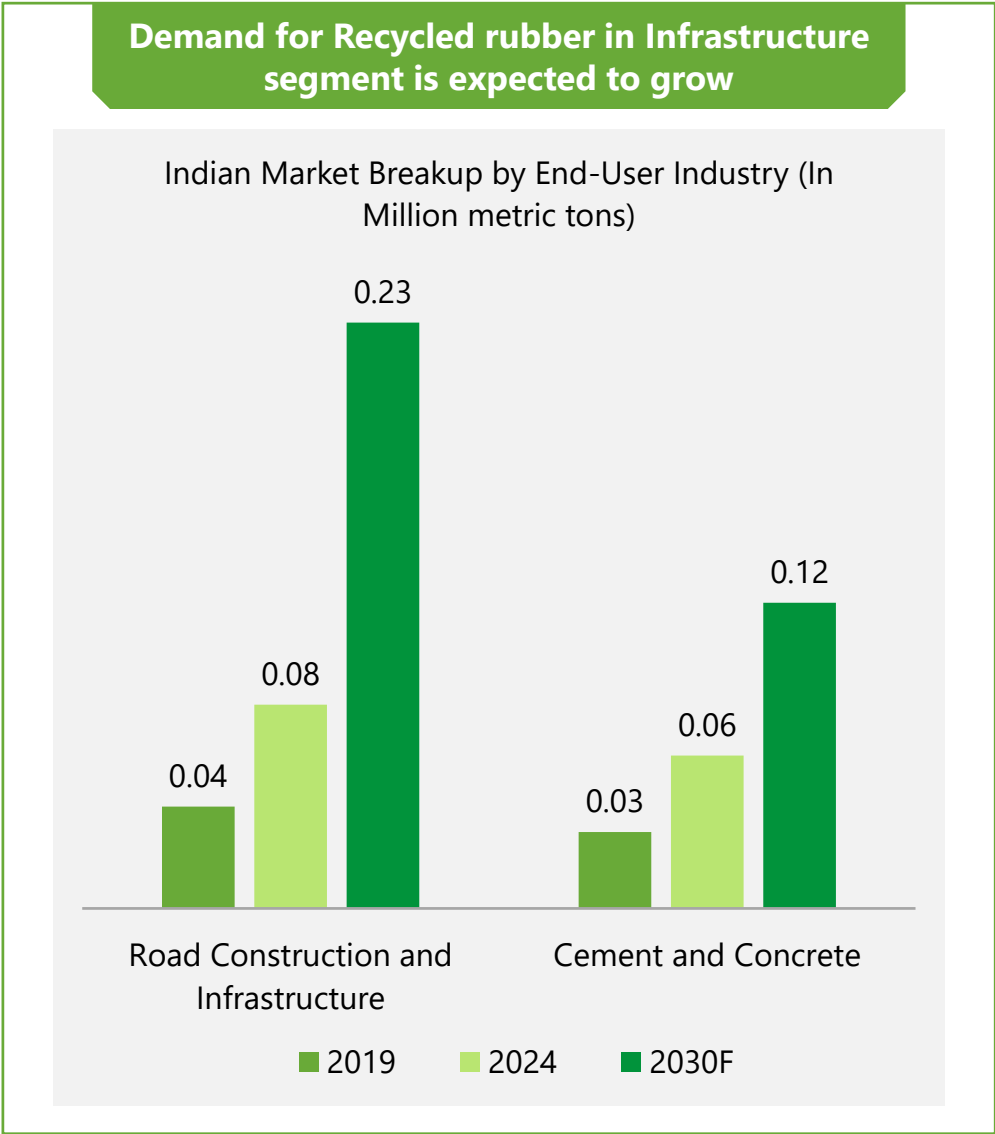


Crumb Rubber Modifier




Bitumen Emulsion


A blend of waste tire rubber, & hydrocarbons, with bitumen forms stable, high-performance binders for durable, cost-effective road paving




Key growth drivers for the infrastructure segment

**GOI working towards mandatory Modified Bitumen Use:** GOI is working towards making modified bitumen mandatory for wearing surfaces for national highways

+

**Government Outlay: Large capital outlay** for the Ministry of Road Transport and Highways

+

**With the increasing focus on environmentally friendly road construction,** CRMB adoption is expected to rise

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...complemented by its presence in the industrial segment, offering products for a variety of applications

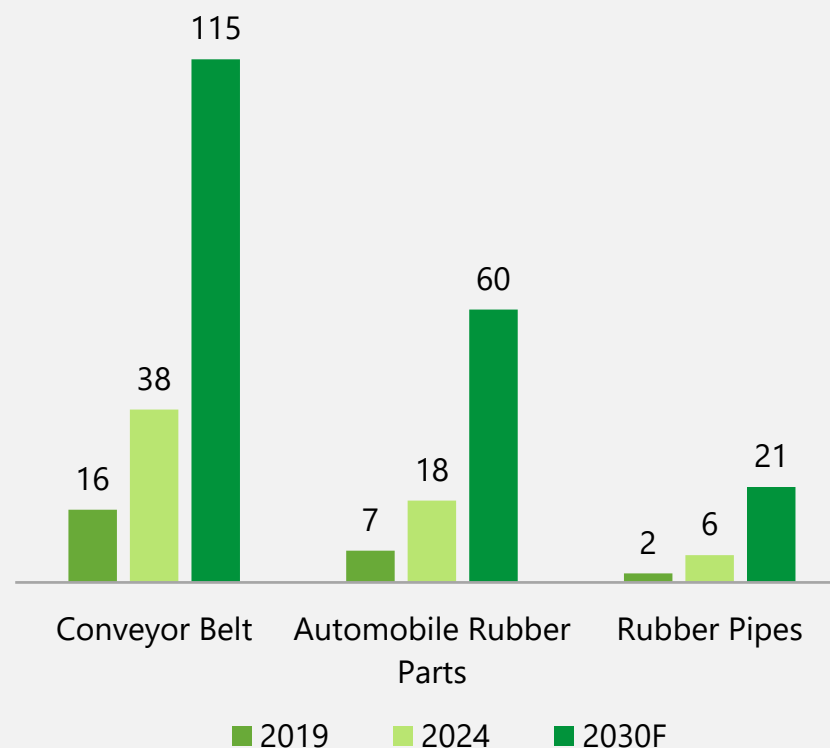
Product Portfolio



100% strained, devulcanized rubber, free from impurities and has a superior finish, meeting REACH, PAH, and RoHS standards

Indian Recycled Rubber products Market poised for growth by 2030

Indian Recycled Rubber Product Manufacturing Market (In USD Million)



Key growth drivers for the industrial segment



The demand for recycled rubber and other by-products from tyre recycling has increased significantly across multiple industries



Growing collaboration among tyre manufacturers, recyclers, and policymakers is facilitating the development of a more structured and efficient tyre recycling ecosystem in India



Natural rubber price: Rising natural rubber prices are driving manufacturers toward recycling, boosting the global recycled rubber market

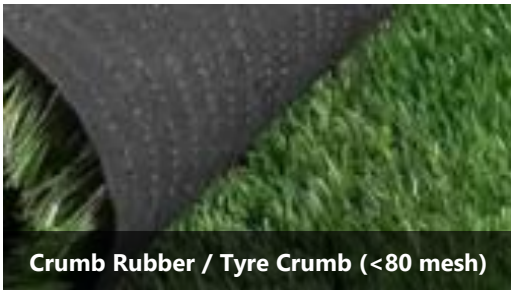
Further diversifying its portfolio, the company serves the consumer segment as well

Product Portfolio



Coated Rubber Crumb (CRC)

Ideal for low-tensile compounds, solid, and agricultural tires, offering excellent abrasion resistance

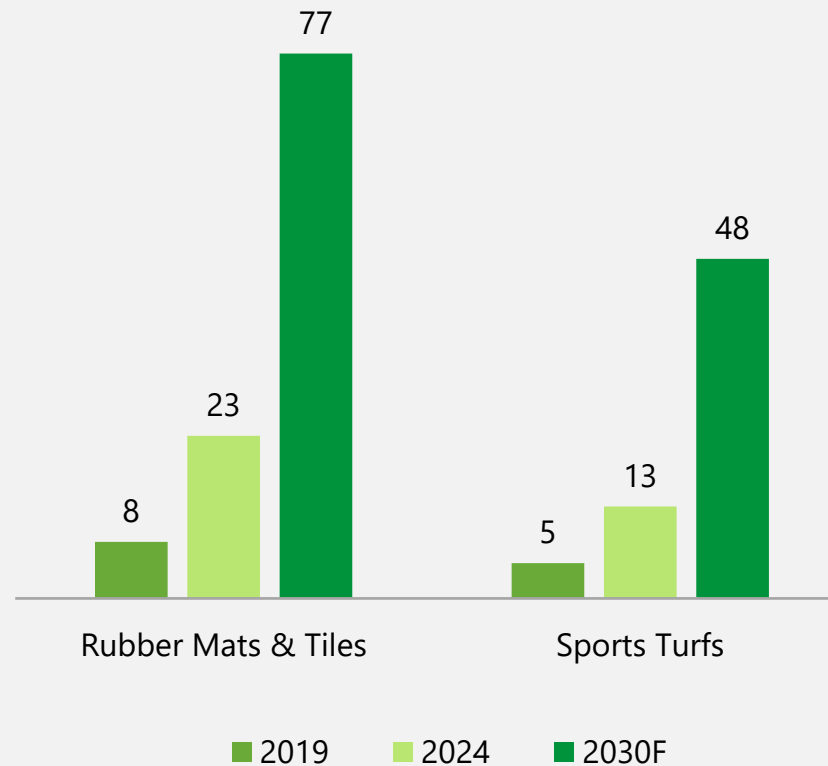


Crumb Rubber / Tyre Crumb (<80 mesh)

It is 100 % REACH, PAH & RoHS Compliant. As a high structure crumb, it retains excellent reinforcing properties in high-quality compound

Indian Recycled Rubber products market poised for significant growth by 2030

Indian Recycled Rubber Product Manufacturing Market (In USD Million)



Key growth drivers for the consumer segment



The US Environmental Protection Agency has released its largest study which confirms ' Recycled Rubber is safe for athletes'*

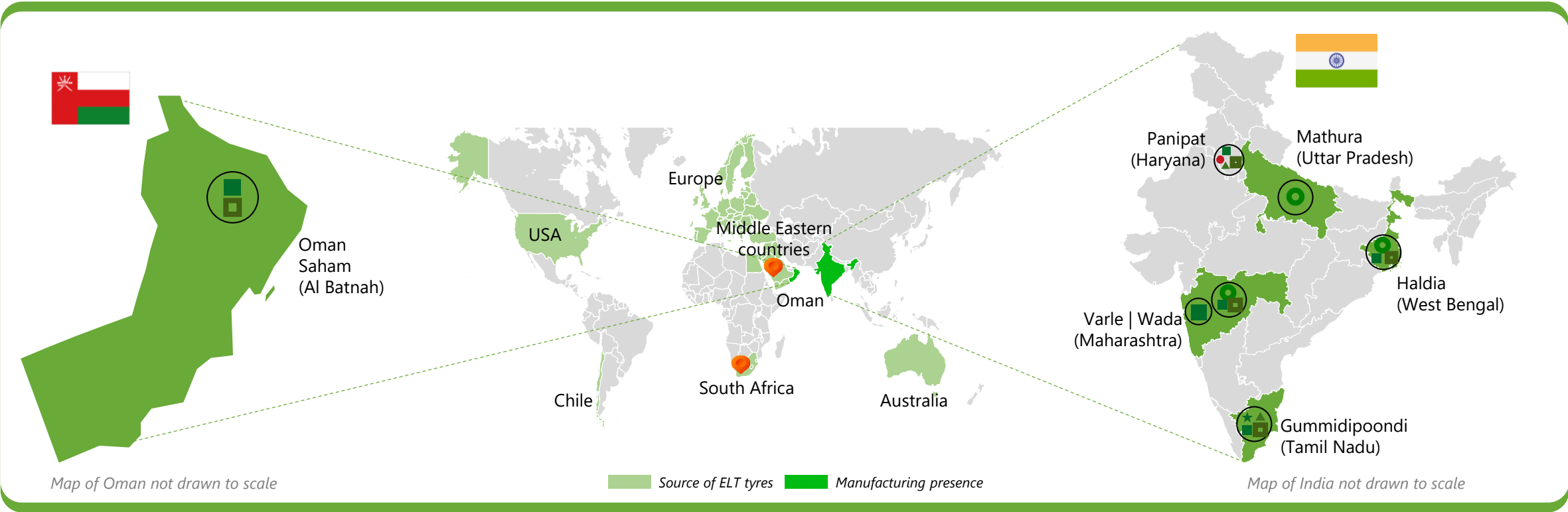


The increasing adoption of recycled rubber in sports turfs is driven by its superior shock absorption, resilience, and sustainability,



The Sports Ministry's flagship program ' Khelo India' has been allocated INR 1,000 crore, a significant increase from the previous year's allocation of INR 800 crores

One of the largest recyclers of ELTs in India and has strategically located facilities in Middle East and Africa...



Global Certifications

All our products are REACH, PAH and RoHS compliant

Legend

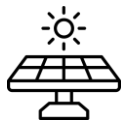
● Bitumen Emulsion Plant (1)	○ Operation Mgmt CRMB (2)
★ Reclaim Rubber Plant (2)	□ Cut Wire Shots / Steel Shots (5)
▲ Modified Bitumen Plant (2)	
■ Rubber Crumbing Plant (6)	📍 Upcoming Facilities (2)

Strong research led organization



Tinna is a research-driven organization with **extensive R&D efforts in product development, particularly in its polymer composite business**, which has started generating sales since Q2FY25

Green initiatives at facilities



Tinna has installed a **1.2 MW rooftop solar plant**, generating 1.6 million units annually, reducing its carbon footprint, and advancing its clean energy goals.

State of the art manufacturing facilities



Varle plant

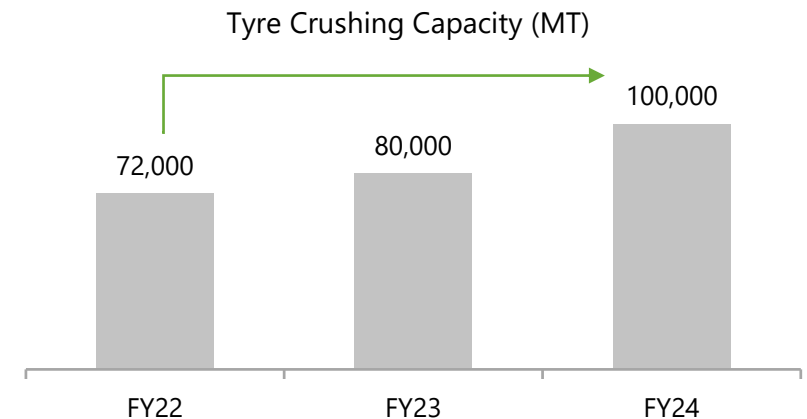


Polymer composite business



Recycling machinery

Tinna has been steadily increasing capacity over the past few years

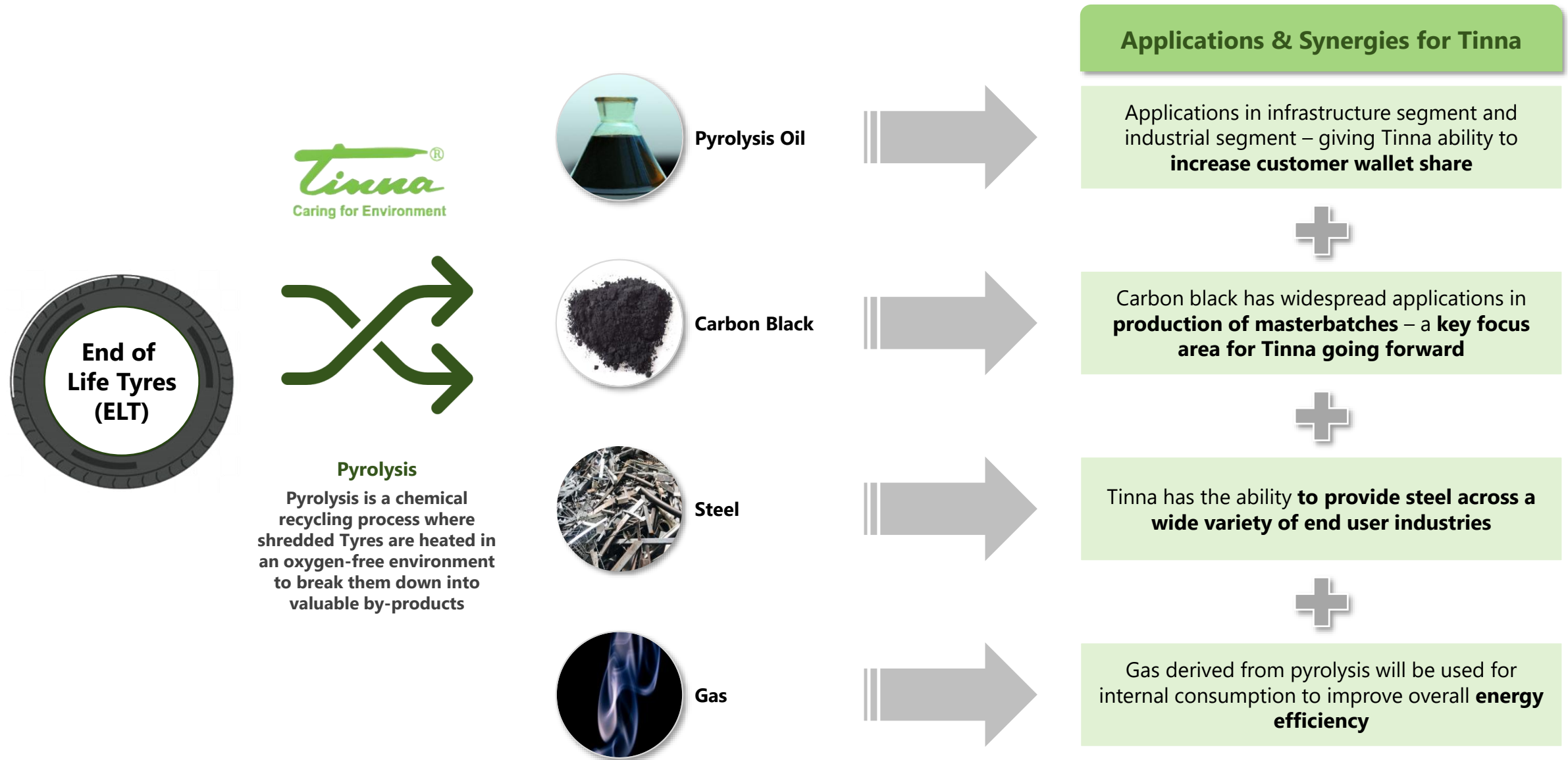


Plans to expand tyre crushing capacity going forward

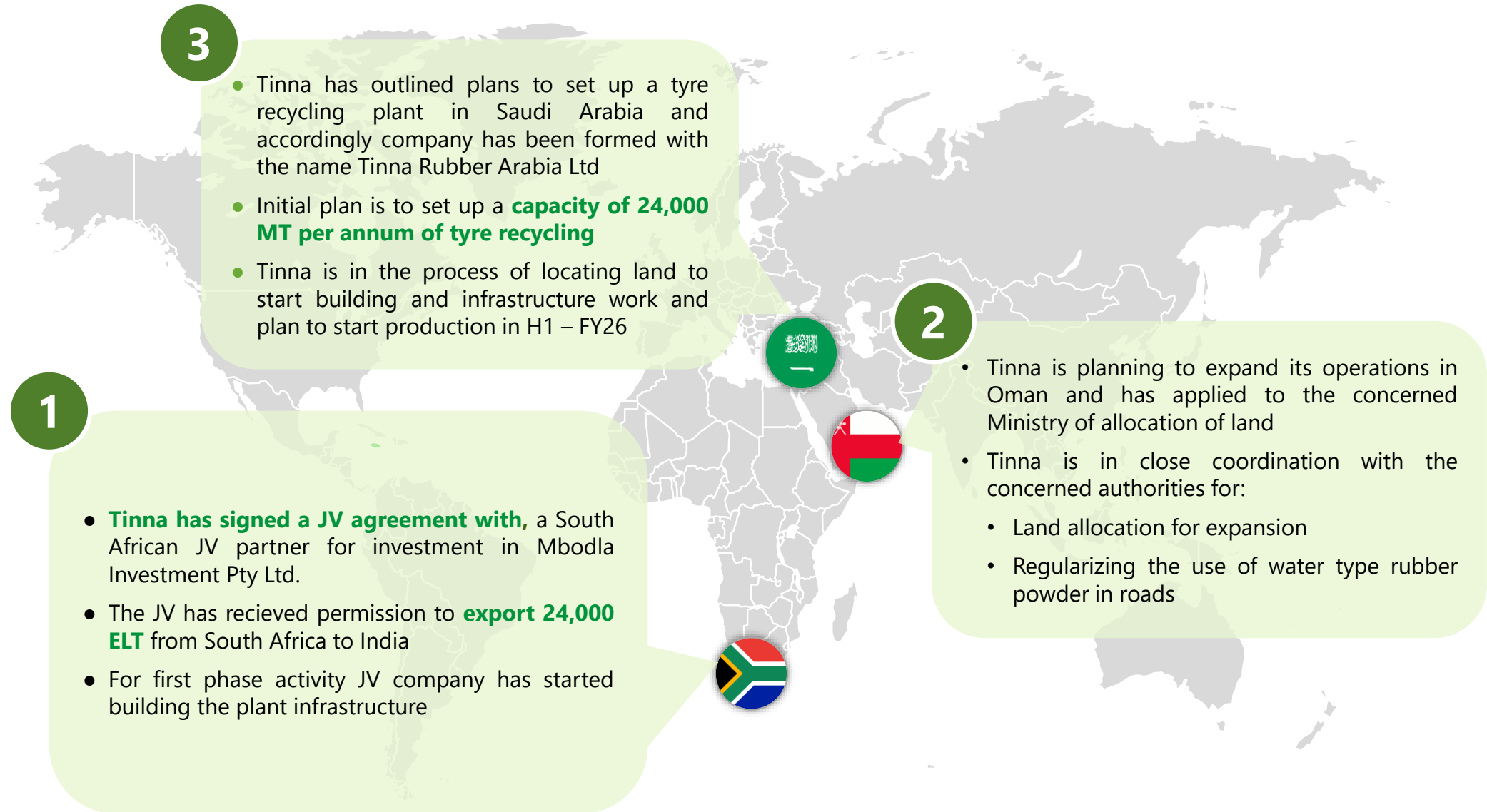


The expenditure includes planned investments in Saudi Arabia, with an initial plan to establish a tire recycling facility with a capacity of 24,000 MT per annum

Tinna's proposed entry into pyrolysis is a strategic move to expand its product portfolio



Tinna plans to capitalize on overseas demand with projects planned globally as well as...



- Tinna has made a capex of **INR 44 crores** to establish a state-of-the-art Tyre recycling plant in **Varle, Maharashtra**, having capacity to recycle **60,000 MT** of car tyres
- The plant **commenced production in February 2024**
- Tina has further added capacity to recycle **10,000 MT of TBR** at Varle
- Value of contribution to sales in **9M FY25** is **INR 36 crores**



- During Q1 and Q2 of FY 25, Tinna has done extensive R&D on product development and have **started sales during Q2 of FY 25.**
- During **Q3FY25, Tinna started production under following product categories & have sold approx. 250 tons of material** to various Industries/applications like Recycled Engineered Plastics & Masterbatch
- **The repeat sales** from existing customers are a validation on quality and other aspects.
- These products serve diverse fields, including **automotive components, general engineering solutions, consumer apparel, wires and cables, industrial packaging** etc.



Through TP Buildtech, Tinna can capitalize on the growth in the construction chemicals industry

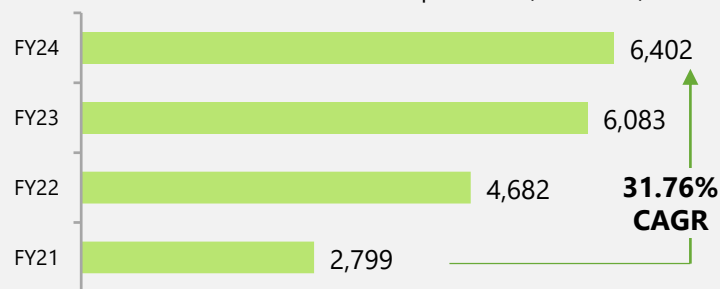


Established in 2012, TP Buildtech specializes in concrete waterproofing admixture, cement Admixture, superplasticizer admixture, etc with **Tinna owning 49.42% in the Company**



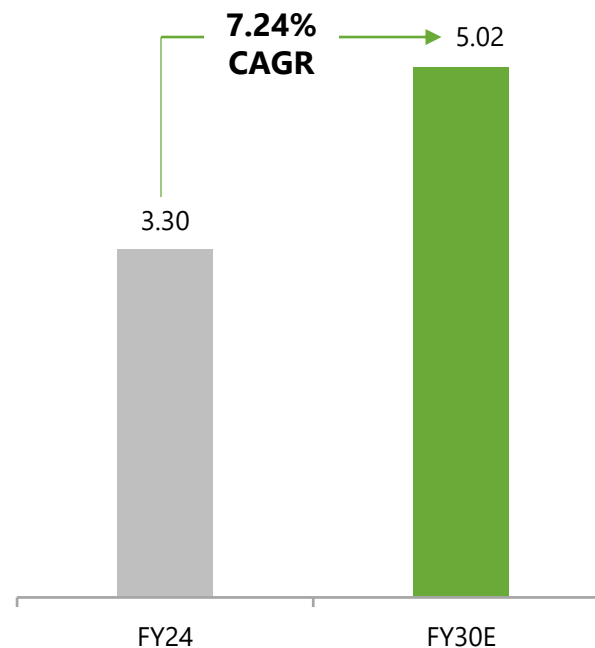
Manufacturing units in Wada and Bawal, supported by exclusive R&D Centers in Navi Mumbai, New Delhi, and Kolkata

TP Buildtech Revenue from Operations (INR Lakhs)



The positive outlook for the construction chemicals market presents growth opportunities for TP Buildtech

Domestic construction chemicals & services market (USD Bn)



Growth Drivers

Rapid Urbanization and Infrastructure Development

India is experiencing rapid urbanization, leading to increased demand for housing and industrial infrastructure. This growth is supported by government initiatives such as the Smart Cities Mission and expansion of transportation networks, which require advanced construction materials



Government Initiatives and Policy Support

Initiatives like the National Infrastructure Pipeline (NIP), Pradhan Mantri Awas Yojana (PMAY), and AMRUT are boosting the demand for high-quality construction chemicals. These programs focus on developing resilient structures and modernizing urban landscapes

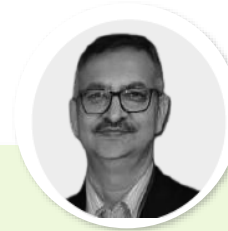
Operations led by an experienced board and management team



Mr. Bhupinder Kumar Sekhri
Chairman & Managing Director



Mr. Gaurav Sekhri
Joint Managing Director



Mr. Subodh Kumar Sharma
Whole-time Director & COO



Mr. Ravindra Chhabra
Chief Financial Officer



Mr. Sanjay Jain
Independent Director



Mr. Vaibhav Dange
Independent Director



Mr. Krishna Prapoorna Biligiri
Independent Director



Mrs. Bharati Chaturvedi
Independent Director

Sustainability and ethical growth have been at Tinna's core long before ESG became a global focus



CSR Initiatives

Regular organizing of medical checkup, blood donation, and health awareness camps. CSR Initiatives are mainly focused on health and environment.

Employee well-being initiatives

Established clear policies and principles that prioritize employee safety and wellness, promoting not only health for employees but also a sustainable environment.

Creating awareness

Awareness is being created through programs on Discovery Channel, which aired a segment in its 'Build India' series showcasing how hazardous waste is being recycled to construct sustainable roads.

Circular Economy

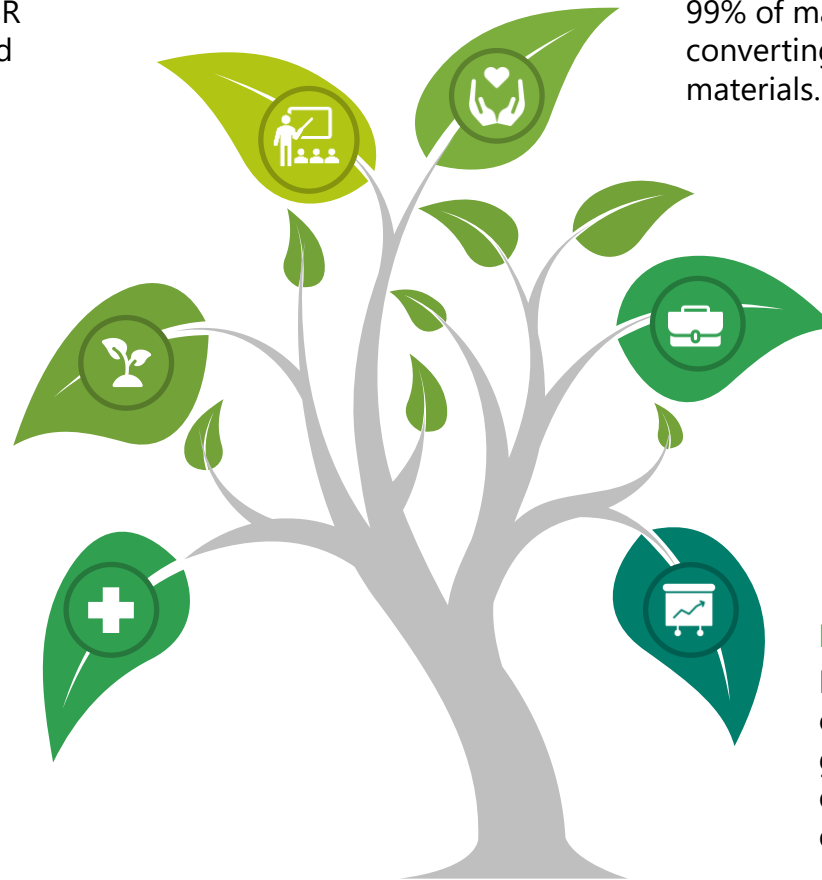
Follows a circular economy model, recovering 99% of materials from end-of-life tires and converting them into high-quality recycled materials.

Renewable Energy initiatives

Setting up a 1.2 MW rooftop solar plant to generate 1.6 million units annually, significantly reducing its carbon footprint and advancing towards a cleaner energy future.

Educational and vocational training

Provide high quality education to 'out of school' children and facilitate their enrolment in government/private institutions. Also, supporting education for especially abled and provide skills for employment .



To summarize – Tinna's strategies are in place to achieve growth going forward

Expanding tire crushing capacity enhances Tinna's revenue potential by meeting the rising demand for recycled rubber.

Tinna's strategy focuses on achieving strong revenue growth while maintaining stable EBITDA margins and high return ratios. **With its upgraded CARE BBB- credit rating, the company showcases an improved financial risk profile**

Tinna leverages its global operational scale to **de-risk its business and enhance ELT sourcing**. By diversifying ELT procurement across multiple regions, **the company is focused on ensuring a stable supply chain** while optimizing costs and margins

Tinna aims to pursue organic and inorganic opportunities to drive growth, leveraging its strong financial performance and improved credit rating to capitalize on strategic investments and expand its market presence

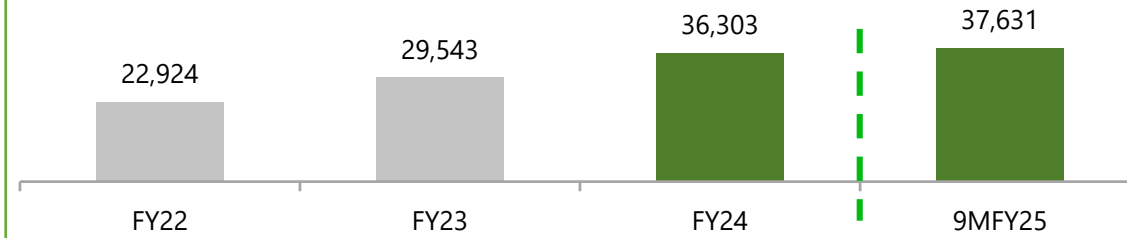


Financial summary

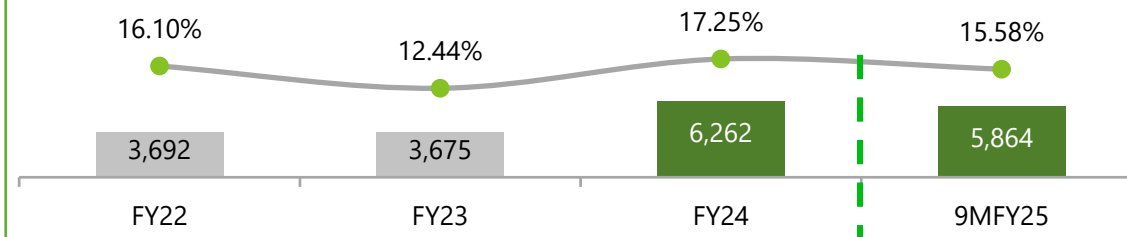


Strong financial performance in 9 month period driven by key factors

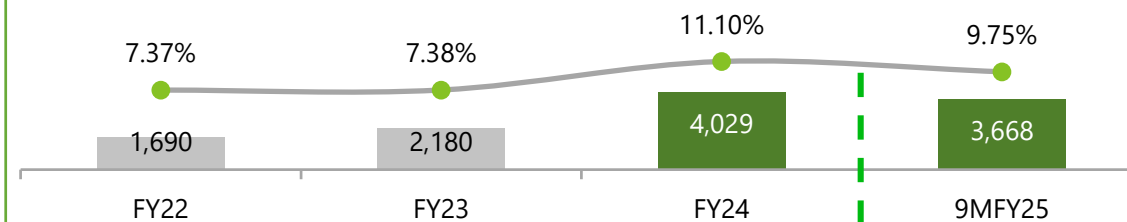
Strong topline growth...



...with high EBITDA & EBITDA margins...



...and high PAT & PAT margins



Commentary for 9MFY25

1

The operating margin has declined due to an increase in raw material costs. **An approx.12% rise in ELT price on YOY basis**

2

Exceptional one-time cost of INR 41 Lakhs has been spent on incorporation preliminary expenses and initial set up expenses on Tinna Rubber Arabia Ltd

3

Additional impact on cost include **higher ocean freight, INR weakening by 7% against USD and the 5% drop in steel scrap prices on a YOY basis**

4

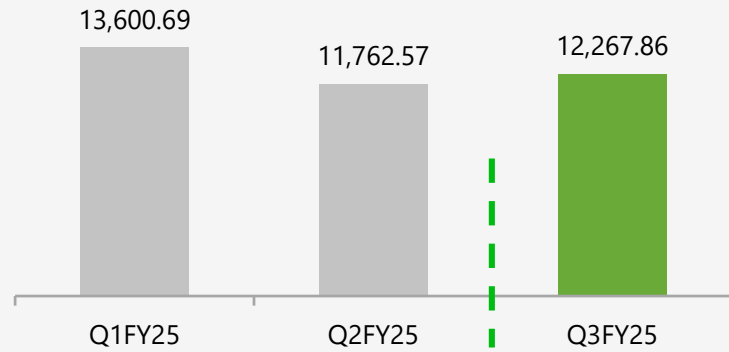
Expenses rise by 1% (of Sales) due to building team / infrastructure / travel for strengthening PC/MB business

5

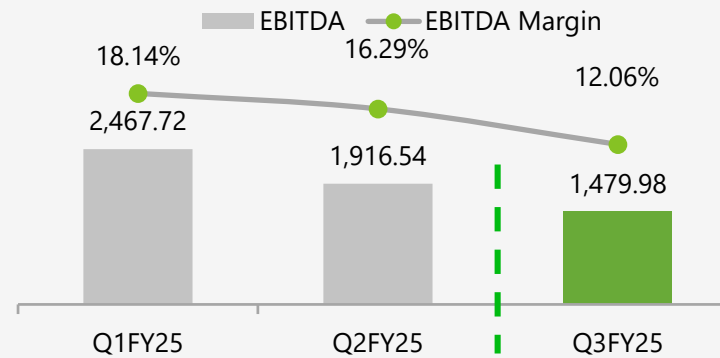
Interest cost up by 0.25 % (on Sales) on account of new term loans and increased utilization of banking limits

Consolidated key financial highlights Q3FY25 and 9MFY25

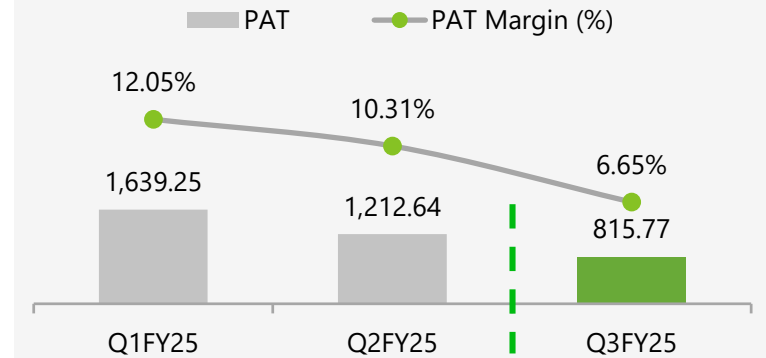
Revenue from operations (INR lakhs)



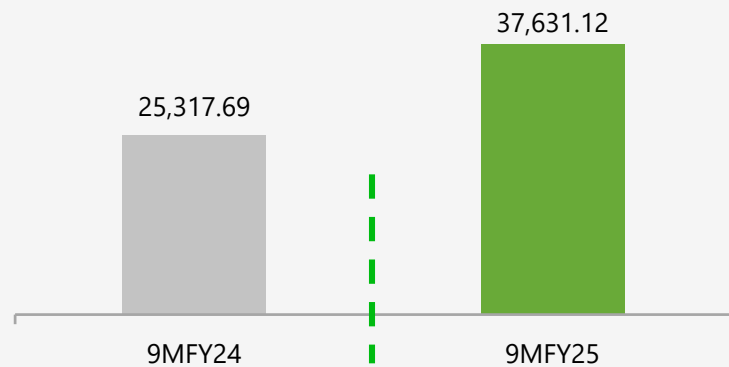
EBITDA (INR lakhs) & EBITDA margin (%)



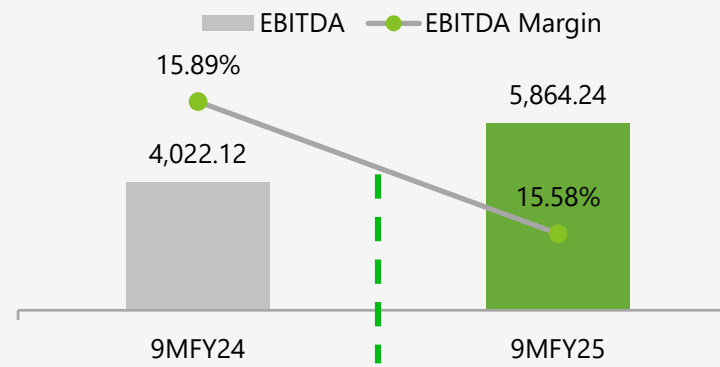
PAT (INR lakhs) & PAT margin (%)



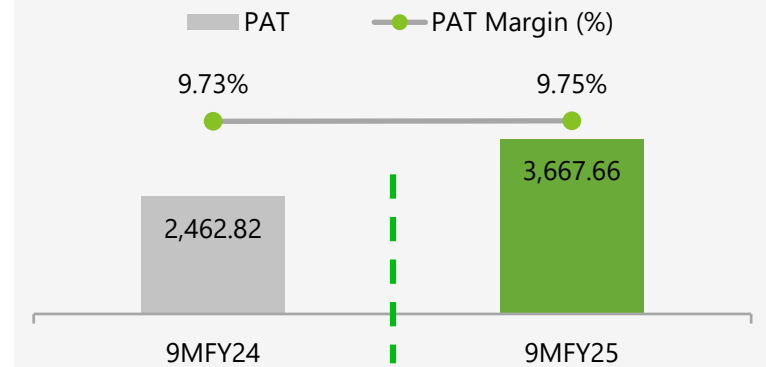
Revenue from operations (INR lakhs)



EBITDA (INR lakhs) & EBITDA margin (%)

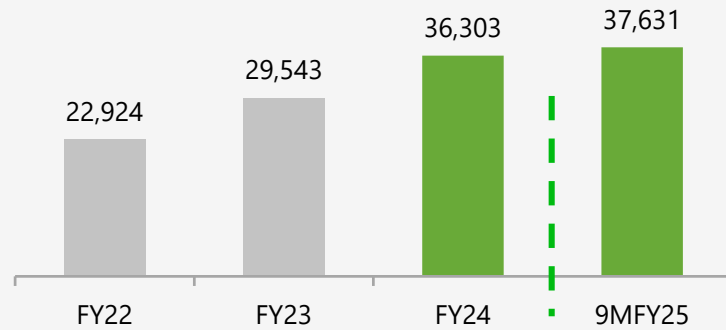


PAT (INR lakhs) & PAT margin (%)

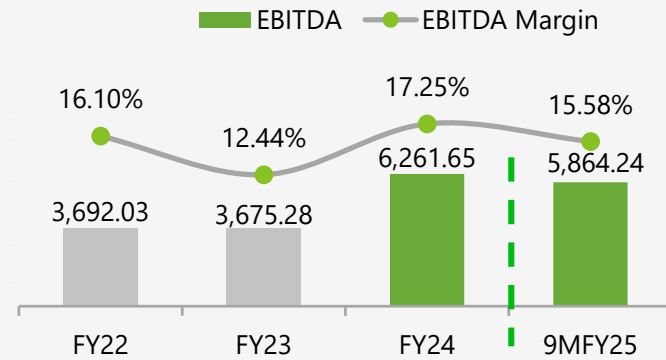


Summary Financials

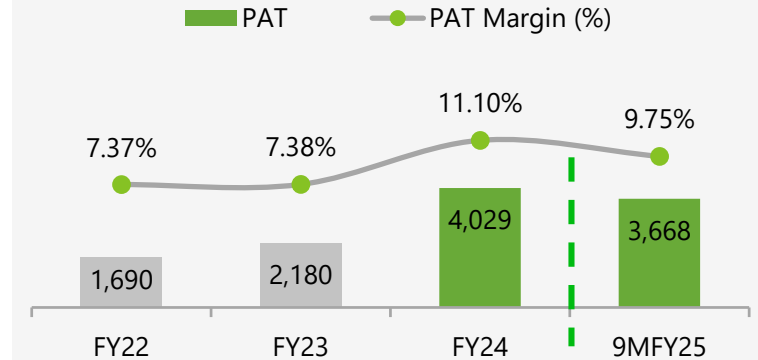
Revenue from operations (INR lakhs)



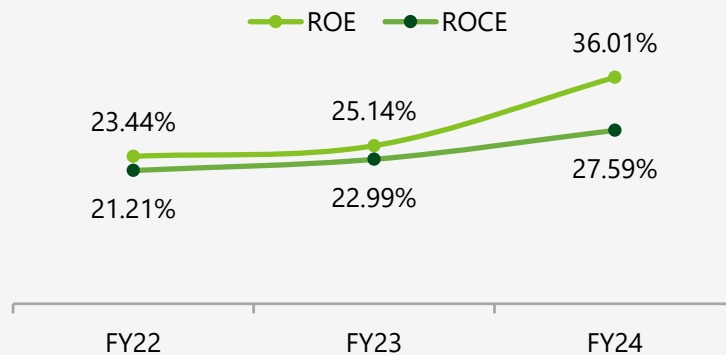
EBITDA (INR Lakhs) & EBITDA margin (%)



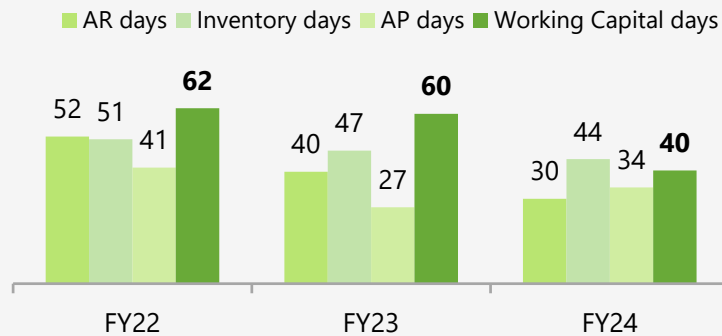
PAT (INR lakhs) & PAT margin (%)



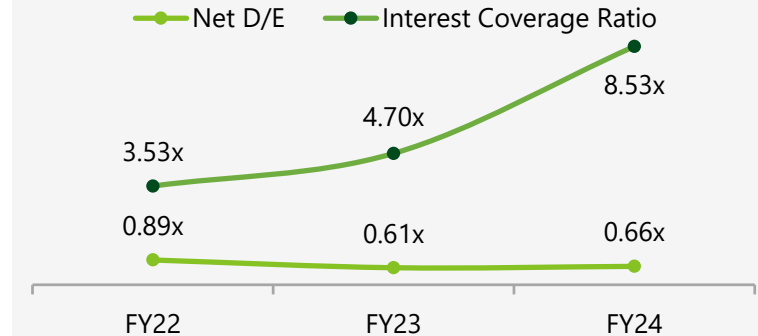
ROE (%) & ROCE (%)



Working capital days (in days)



Net Debt to Equity (in times) & Interest Coverage ratio (in times)



Consolidated financial performance - Q3FY25 & 9MFY25

Particulars (INR Lakhs)	Q3FY25	Q2FY25	QoQ	Q3FY24	YoY	9MFY25	9MFY24	YoY
Operational Income	12,268	11,763	4%	9,302	32%	37,631	25,318	49%
Total Expenses	10,788	9,846	10%	7,750	39%	31,766	21,296	49%
EBITDA	1,480	1,917	(23%)	1,551	(5%)	5,864	4,022	46%
EBITDA Margin (%)	12.06%	16.29%	(423 bps)	16.68%	(462 bps)	15.58%	15.89%	(28 bps)
Other Income	56	42	33%	24	135%	152	80	91%
Depreciation & Amortization Expenses	238	231	3%	164	46%	685	452	52%
Interest	312	285	9%	156	100%	843	504	67%
Share of Profit / loss of an associate	108	121	(11%)	54	98%	319	137	
Profit Before Tax	1,093	1,563	(30%)	1,310	(17%)	4,808	3,283	46%
Taxes	277	351	(21%)	314	(12%)	1,140	820	39%
Profit after tax	816	1,213	(33%)	996	(18%)	3,668	2,463	49%
PAT Margin (%)	6.65%	10.31%	(366 bps)	10.71%	(406 bps)	9.75%	9.73%	(2 bps)
Other Comprehensive Income	27	13		5		39	14	172%
Total Comprehensive Income	842	1,225	(31%)	1,001	(16%)	3,706	2,477	50%
Diluted EPS (INR)	4.75	7.07	(33%)	5.81	(18%)	21.38	14.38	49%

Historical consolidated income statement – 9MFY25

Particulars (INR Lakhs)	FY22	FY23	FY24	9MFY25
Operational Income	22,924	29,543	36,303	37,631
Total Expenses	19,232	25,868	30,041	31,767
EBITDA	3,692	3,675	6,262	5,864
EBITDA Margin (%)	16.10%	12.44%	17.25%	15.58%
Other Income	340	614	132	152
Depreciation & Amortization Expenses	858	710	642	685
Interest	897	762	701	843
Share of Profit / loss of an associate	8	56	218	319
Profit Before Tax	2,283	2,872	5,269	4,808
Taxes	594	692	1,240	1,140
Profit after tax	1,690	2,180	4,029	3,668
PAT Margin (%)	7.37%	7.38%	11.10%	9.75%
Other Comprehensive Income	29	18	91	39
Total Comprehensive Income	1,719	2,198	4,120	3,707
Diluted EPS (INR)	9.87	12.73	23.52	21.38

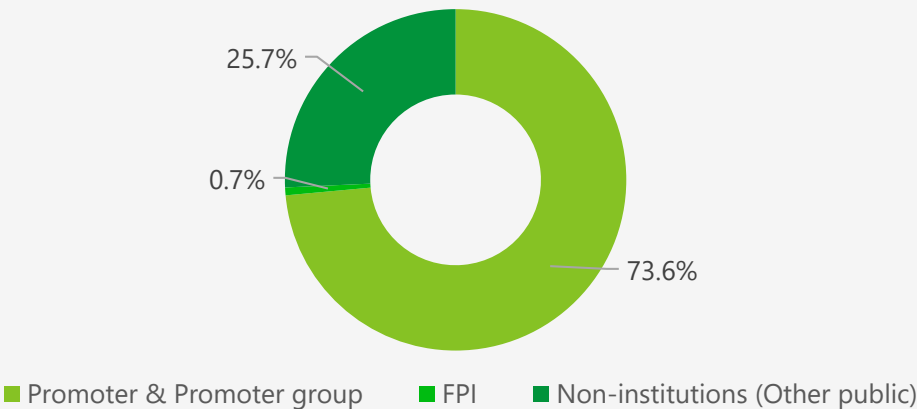
Historical consolidated balance sheet statement – FY24 & H1FY25

Assets (INR Lakhs)	FY23	FY24	H1FY25
Non-current assets			
Property, Plant and Equipment	6,758	12,320	13,807
Capital work-in-progress	33	664	2,019
Right-of-use assets	130	118	104
Investments property	530	530	530
Intangible assets	18	12	14
Financial assets			
Investments in associates	451	672	883
Investments	2,389	2,474	2,474
Loans	50	-	-
Other financial assets	217	240	267
Other non-current assets	38	353	705
Total non-current assets	10,614	17,383	20,803
Current assets			
Inventories	3,796	4,362	5,456
Financial assets			
Investments	-	-	-
Trade receivables	3,202	2,986	3,841
Cash and cash equivalents	171	37	58
Other bank balances	246	140	184
Loans	72	73	38
Other financial assets	151	146	373
Other current assets	1,042	1,537	2,722
Total current assets	8,679	9,282	12,672
Assets Held for Sale	-	107	107
Total assets	19,293	26,772	33,582

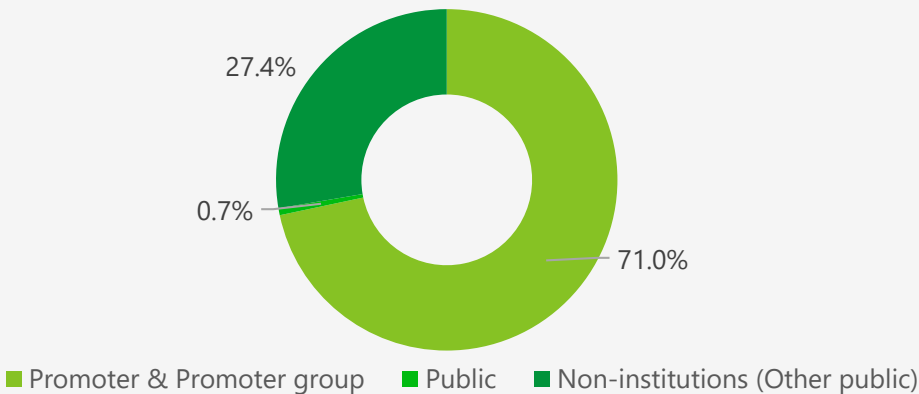
Equity and Liabilities (INR lakhs)	FY23	FY24	H1FY25
Equity share capital	856	1,713	1,713
Other equity	8,742	11,065	13,645
Total Equity	9,598	12,778	15,358
Non-current liabilities			
Financial liabilities			
Borrowings	2,417	4,665	4,343
Lease liabilities	124	93	79
Provisions	249	311	365
Deferred tax liabilities (net)	346	382	370
Other non-current liabilities	-	-	-
Total non-current liabilities	3,136	5,451	5,157
Current liabilities			
Financial liabilities			
Borrowings	3,451	3,812	7,169
Lease liabilities	48	28	30
Trade payable	2,151	3,392	4,022
Other financial liabilities	219	391	725
Other current liabilities	433	568	610
Provisions	85	110	137
Current tax liabilities (net)	172	240	374
Total current liabilities	6,559	8,543	13,066
Total Liabilities	9,695	13,994	18,224
Total equity and liabilities	19,293	26,772	33,582

Movement of shareholding pattern

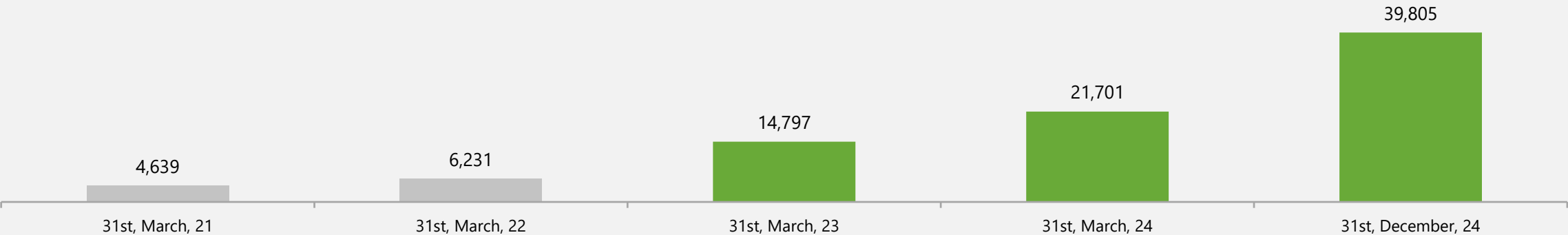
Shareholding Pattern as on 31st, March, 2024



Shareholding Pattern as on 31st, December, 2024



Number of public investors



Annexures



Particulars



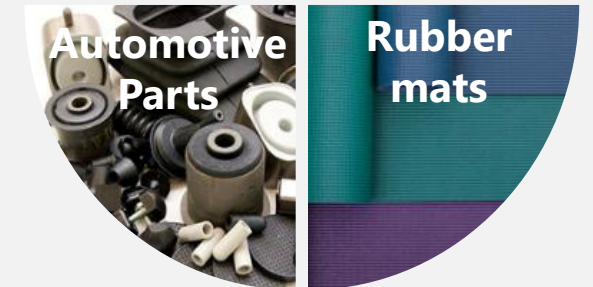
Segmental Revenue split



Abbreviations



Tinna's revenue distribution across segments for 9M FY25



Infrastructure Segment
52%

Industrial Segment
25%

Steel Segment
13%

Consumer Segment
10%

Abbreviations

9MFY25	Nice month period ending 31 st , December 2024 for FY25
Bn	Billion
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CRM	Crumb Rubber Modifier
CRMB	Crumb Rubber Modified Bitumen
CY	Calendar Year
EBITDA	Earnings Before Interest, Depreciation, and Taxes
ELT	End of Life Tyres
FY	Fiscal Year

MoRTH	The Ministry of Road Transport and Highways
MRP	Micronized Rubber Powder
Mn	Million
MOEFCC	Ministry of Environment, Forest, & Climate Change of India
NHAI	National Highways Authority of India
PAT	Profit After Tax
₹ or Rs. or Rupees or INR	Indian Rupees
ROE	Return on Equity
ROCE	Return on Capital Employed
TRIL	Tinna Rubber and Infrastructure Limited

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