

February 26, 2026

Time Technoplast Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	525.00	525.00	[ICRA]A1+ ; reaffirmed
Total	525.00	525.00	

*Instrument details are provided in Annexure-I

Rationale

The reaffirmation of the rating factors in Time Technoplast Limited's (TTL/the company) extensive operating track record in the plastic packaging industry with an established market presence. The company enjoys a leading market position for most of its product segments in the domestic and global markets with a varied product mix and exposure to diverse end-user industries. Further, over the last few years, its product mix has improved through the addition of new products, which is likely to yield diversification benefits and aid revenue growth and profitability.

TTL's financial profile is strong, characterised by low gearing and healthy coverage indicators. The company has recently raised funds through a qualified institutional placement (QIP); Hence, its credit profile and liquidity position is expected to improve as the company pares down its debt levels. The company has also monetised around Rs. 88 crore of non-core assets over the last 18 months, which has supported its plans to reduce debt and improve the return indicators.

In 9M FY2026, the company's revenue grew ~11% YoY on a consolidated basis, aided by healthy demand for established products and increase in the sales of value-added products with a slight uptick in the operating margins as the share of value-added products has risen. The capital structure and coverage indicators have also remained healthy. Going forward, the company's focus on increasing the share of value-added products and a healthy ramp-up of sales in the segment, driven by a strong order book for composite cylinders and the capacity expansion underway in the segment, will aid product diversification and improve the operating margin profile.

The company is present in the highly fragmented packaging industry, characterised by intense competition, which limits its pricing flexibility. The working capital intensity of operations also remains high, mainly due to the high inventory requirement that has remained elevated in the last three fiscals. Further, the price of its key raw material — high-density polyethylene (HDPE) — is derived from crude oil, thereby exposing TTL's profit margins to the volatility in raw material prices. With majority of its raw material requirement being met through imports, it is exposed to volatile foreign currency exchange rates. However, TTL hedges a predominant share of its foreign exchange exposure, mitigating the risk to an extent.

Key rating drivers and their description

Credit strengths

Diversified product portfolio and geographical mix; leading position in various product categories – TTL is a leading manufacturer of industrial packaging products, with operations in the domestic and international markets across Asia, US and the Middle East and North Africa (MENA) region, where it is present through its subsidiaries. It has a diversified product portfolio comprising products for industry segments such as industrial packaging solutions, technical and lifestyle products, infrastructure-related products, material handling solutions, composite cylinders and multilayer multi-axial oriented cross laminated films (MOX films). Over the last few years, the company's product mix has improved through the addition of new products, which is likely to yield diversification benefits and aid revenue growth and profitability. TTL is one of the leading players in various product categories like industrial packaging products (Asia and MENA region), composite cylinders and intermediate bulk containers (worldwide).

Well-diversified customer base resulting in low customer concentration risk: TTL has a well-diversified customer base, spread across different industry segments. The company's top 10 customers contributed to ~20% of its standalone revenues in FY2025, reflecting low customer concentration risk. Over the years, it has developed strong relationships with reputed customers, which helps in procuring repeat orders.

Strong financial profile characterised by low gearing and healthy coverage indicators: TTL's revenue has been witnessing healthy growth driven by healthy demand for its products resulting in a revenue growth of ~9% yoy in FY2025 and 11% yoy growth in revenue in 9M FY2026. The company's profitability at operating level has been stable with OPM% of 14.4% in FY2025 and 14.7% in 9M FY2026 supported by rising share of value-added products in revenues. With stable cash generation, the overall credit profile of the company has remained healthy. The coverage indicators also remained healthy in FY2025, with total debt/ OPBDITA of 0.9 times (1.2 times in FY2025) and interest coverage ratio of 8.6 times in FY2025 (6.8 times in FY2024). The interest coverage ratio has further improved 9.6x in 9M FY2026. Going forward the capitalisation and coverage ratios are expected to improve further given the recent fund raise which is expected to support reduction in the debt levels going forward.

Credit challenges

Fragmented industry and intense competition exert pressure on profitability – TTL faces competition from a few large established and numerous smaller-sized players because of the low entry barriers in the industry. However, for a few products like polymer drums, IBCs, composite cylinders, etc, TTL is one of the leading players worldwide. The company faces competition in the industrial packaging segment from metallic container manufacturers. However, there has been a gradual reduction in the industry-wide usage of metallic containers on account of the various benefits that plastic containers have over their metallic counterparts. Moreover, the price differential between polymer drums and their steel counterparts has also narrowed. The threat from imports is negligible owing to the freight-intensive nature of the polymer products.

Ability to manage volatility in major raw material prices remains critical – HDPE is the major raw material for TTL's products and its prices are primarily derived from crude oil prices that are highly volatile in nature. However, as the company is in the business-to-business (B2B) space, it is able to pass on the impact of input price fluctuations to its customers with a time lag of about 15-20 days, depending on the terms of the contracts with its customers. However, the minor fluctuations cannot be passed on immediately to remain competitive in the market.

Moderately high working capital intensity of operations, arising mainly from high inventory requirements – The company's working capital intensity remains moderate with NWC/OI of ~39% in FY2025. It has a policy of stocking 60 days of raw material inventory, depending on the raw material price movement and the average transit period is 15-20 days. In addition, it maintains ~30 days of finished goods inventory, including work-in-progress (mainly running products inventory). Most of TTL's raw material requirement is imported against letter of credit (LC), while domestic purchases are made against advance payments.

Environment and social risks

As per the disclosure made by the entity in the FY2025 annual report, it complies with all the applicable environmental regulations/laws and adopts adequate safety measures for its employees. The company has also been taking measures for energy and water conservation. The plastic materials are reused in accordance with the regulatory and standard norms of the State/Country. In certain instances, the waste is either sold to registered vendors or transported to authorized recyclers. Internally generated materials are grinded and reused in a manner that ensures optimal quantity without compromising quality.

Liquidity position: Adequate

TTL's liquidity is expected to remain adequate with expected healthy cash flow from operations, on a consolidated basis. The cash flow from operations of the company are expected to witness healthy uptick in FY2026 owing to increase in operating profit along with low incremental working capital requirements. On a consolidated basis, the company has a repayment obligation of ~ Rs. 40 crore and planned capex of ~Rs. 500 crore over FY2026-27, with the capex expected to be financed largely through proceeds from QIP. The company has healthy cushion in its working capital facilities and the average fund-based utilisation will also reduce supported by QIP proceeds. The unutilized QIP proceeds will be parked in FDs, taking the total cash balance to Rs. 561.0 (including encumbered and unencumbered cash) crore at the end of FY2026.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Any large debt-funded capex and/or deterioration in the working capital cycle putting pressure on the credit profile could lead to a downgrade. Another key credit metric for downgrade would be the consolidated TD/OPBDITA exceeding 1.8 times on a sustained basis. Additionally, pressure on the rating might arise if the company's 12-month average utilisation of fund-based limits (including CP utilisation) exceeds 85% of its drawing power on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered the consolidated financials of TTL, its eight subsidiaries and one JV, which are all listed in Annexure II

About the company

Time Technoplast Limited (TTL), incorporated in 1989, is a manufacturer of polymer products in the Asia and the Middle East and North Africa (MENA) regions. The company was listed on the Bombay Stock Exchange in 2007. The company has operations at 21 locations in India and 10 locations overseas. It has operational overseas footprints in geographies like Bahrain, Egypt, Indonesia, Malaysia, Singapore, UAE, Taiwan, Thailand and Vietnam. The company's portfolio consists of products for industry segments like industrial packaging solutions, lifestyle products, automotive components, infrastructure related products, Intermediate Bulk Containers (IBCs), material handling solutions, composite cylinders and Multilayer Multiaxial oriented cross laminated films (MOX films).

Key financial indicators (audited)

Time Technoplast Limited (Standalone)	FY2024	FY2025
Operating income	4992.5	5457.0
PAT	315.9	394.4
OPBDITA/OI	13.8%	14.4%
PAT/OI	6.3%	7.2%
Total outside liabilities/tangible net worth (times)	0.6	0.5
Total debt/OPBDITA (times)	1.2	0.9
Interest coverage (times)	6.8	8.6

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 26, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Commercial Paper	Commercial Paper	525.00	[ICRA]A1+	February 27, 2025	[ICRA]A1+	October 09, 2023	[ICRA]A1+	October 31, 2022	[ICRA]A1+
				-	-	February 08, 2024	[ICRA]A1+	November 17, 2022	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE508G14HK8	Commercial paper	9-Apr-25	8.30%	17-Mar-26	10	[ICRA]A1+
INE508G14HM4	Commercial paper	22-Apr-25	8.33%	30-Mar-26	60	[ICRA]A1+
INE508G14HZ6	Commercial paper	26-Sep-25	7.70%	25-Mar-26	35	[ICRA]A1+
INE508G14IA7	Commercial paper	17-Oct-25	7.70%	16-Apr-26	25	[ICRA]A1+
INE508G14HZ6	Commercial paper	25-Nov-25	7.35%	25-Mar-26	10	[ICRA]A1+
INE508G14HZ6	Commercial paper	1-Dec-25	7.50%	25-Mar-26	25	[ICRA]A1+
INE508G14IC3	Commercial paper	3-Dec-25	7.30%	3-Mar-26	5	[ICRA]A1+
INE508G14IE9	Commercial paper	24-Dec-25	7.60%	20-Mar-26	100	[ICRA]A1+
INE508G14ID1	Commercial paper	26-Dec-25	7.60%	25-Jun-26	75	[ICRA]A1+
INE508G14IF6	Commercial paper	29-Dec-25	7.60%	29-Jun-26	50	[ICRA]A1+
INE508G14IG4	Commercial paper	30-Dec-25	7.60%	30-Jun-26	10	[ICRA]A1+
INE508G14IH2	Commercial paper	23-Jan-26	7.55%	23-Jul-26	10	[ICRA]A1+
INE508G14II0	Commercial paper	28-Jan-26	7.65%	25-Aug-26	10	[ICRA]A1+
INE508G14HM4	Commercial paper	30-Jan-26	7.00%	30-Mar-26	11	[ICRA]A1+
INE508G14IJ8	Commercial paper	11-Feb-26	7.35%	13-May-26	10	[ICRA]A1+
INE508G14IK6	Commercial paper	13-Feb-26	7.65%	14-Aug-26	40	[ICRA]A1+
INE508G14IL4	Commercial paper	18-Feb-26	6.70%	27-Mar-26	10	[ICRA]A1+
NA	Commercial paper		Yet to be placed		29	[ICRA]A1+

Annexure II: List of entities considered for consolidated analysis

Company Name	TTL's Ownership	Consolidation approach
TPL Plastech Limited	74.86%	Full Consolidation
Power Build Batteries Private Limited	97.04%	Full Consolidation
Elan Incorporated Fze	100.00%	Full Consolidation

Company Name	TTL's Ownership	Consolidation approach
Kompozit Praha SRO	96.20%	Full Consolidation
Ikon Investment Holdings Limited	100.00%	Full Consolidation
GNXT Investment Holding PTE Limited	100.00%	Full Consolidation
Schoeller Allibert Time Holding PTE Limited	50.10%	Full Consolidation
Shoeller Allibert Time Materials Handling Solutions Ltd.	100.00%	Full Consolidation
Time Mauser Industries Private Limited	49.00%	Full Consolidation

Source: Company

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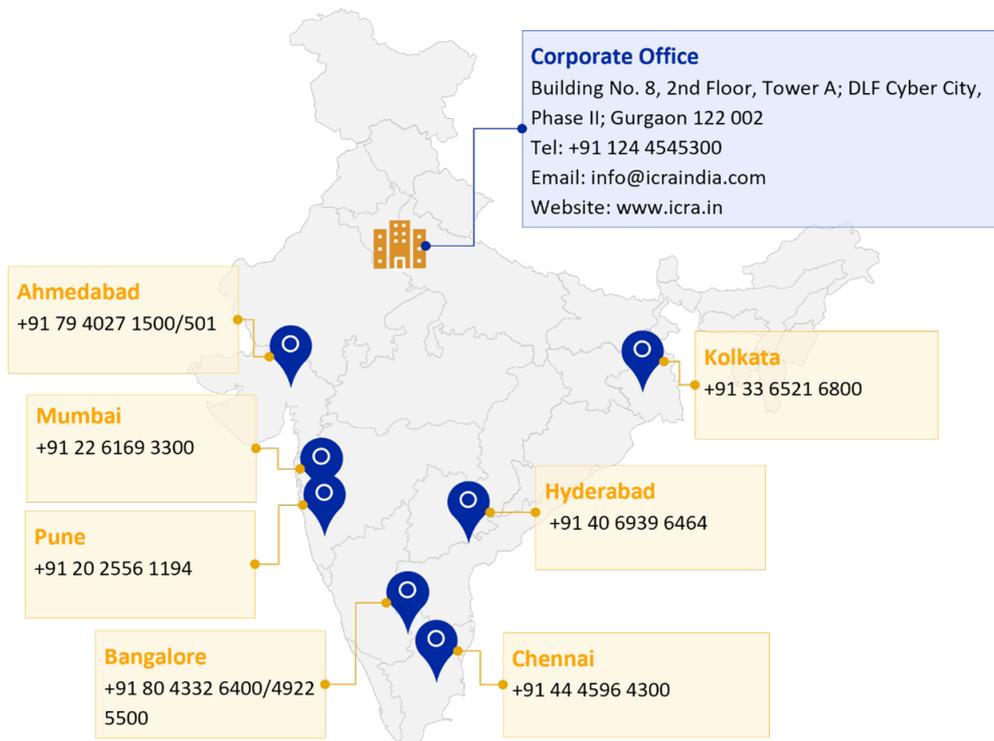


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