



Indag Rubber Limited

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ISO 9001: 2015
ISO 14001:2015

November 25, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

(Company code-1321)
(Scrip code-509162)

Sub.: Investor Presentation for Q2 and H1 FY2025.

Dear Sir/Ma'am,

Please find enclosed Investor Presentation for Q2 and H1 FY2025 for the information of the investors and public at large.

Thanking you.

Yours faithfully,

For Indag Rubber Limited

Sonal Garg
Company Secretary & Compliance Officer



INDAG RUBBER LIMITED

The only alternate to new tyres

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Q2 & H1 FY25 Financial Highlights



Mr. Vijay Shrinivas

CEO & Whole Time Director,
Indag Rubber Ltd.

Commenting on the Result, Mr. Vijay Shrinivas, CEO , Indag Rubber Limited said,

“During Q2FY25, our revenue stood at ₹65 Crores, reflecting a 2% decline compared to the corresponding quarter of previous financial year. The industry experienced headwinds from rising natural rubber costs, as compared to Q2FY24, extended monsoon and heavy rainfalls which adversely impacted mobility and fuel sales. However, in our core business segment, the domestic Aftermarket business (through our network of franchise retreaders and dealers), we were able to sustain our volumes and maintain our unit margins.

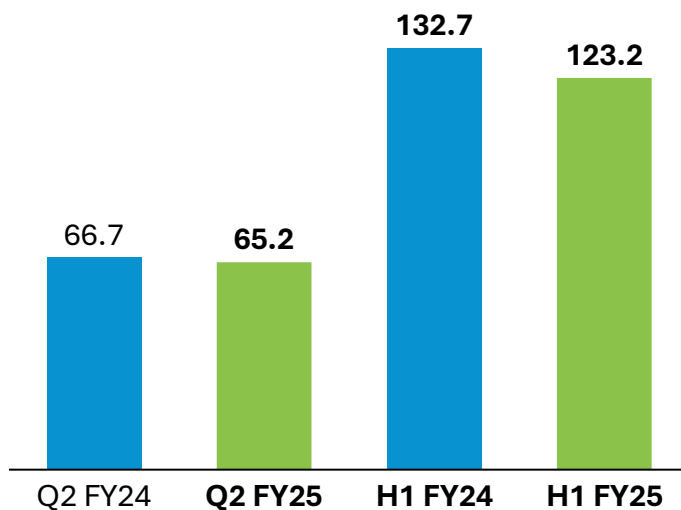
Despite the current challenging environment, we are confident that demand should rebound going forward in H2FY25. Our strategic efforts to be accessible to dealers and fleet owners at the grassroots level, combined with our proactive marketing initiatives, are laying the foundation for future success.

In line with our commitment of rewarding the trust and confidence of our shareholders, we are pleased to announce that we have declared an interim dividend of Rs. 0.90 per share. With our extensive network, we expect growth in H2FY25 by creating value for the fleet owners and operators, who are saddled with higher fuel prices, toll and increasing tyre costs. Retreading is becoming more appealing to a segment of discerning end users and fleet operators who care about sustainability.”

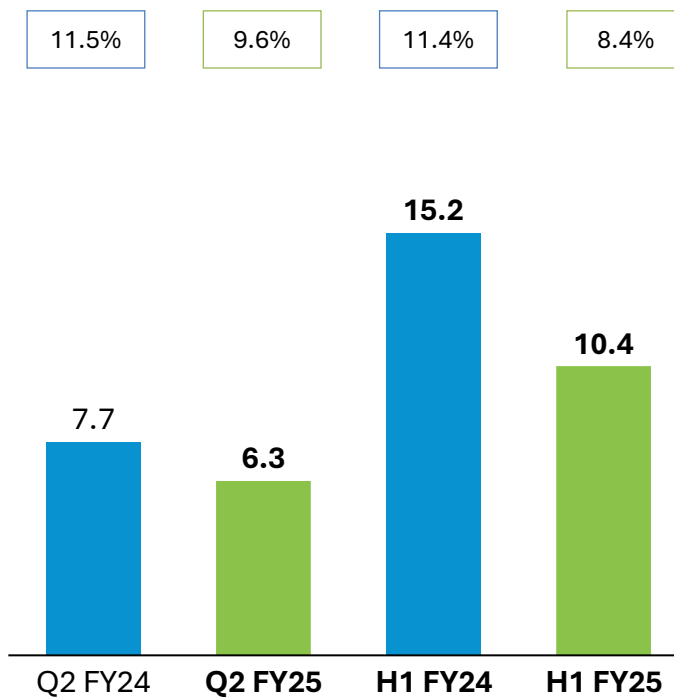


Q2 & H1 FY25 Financial Highlights

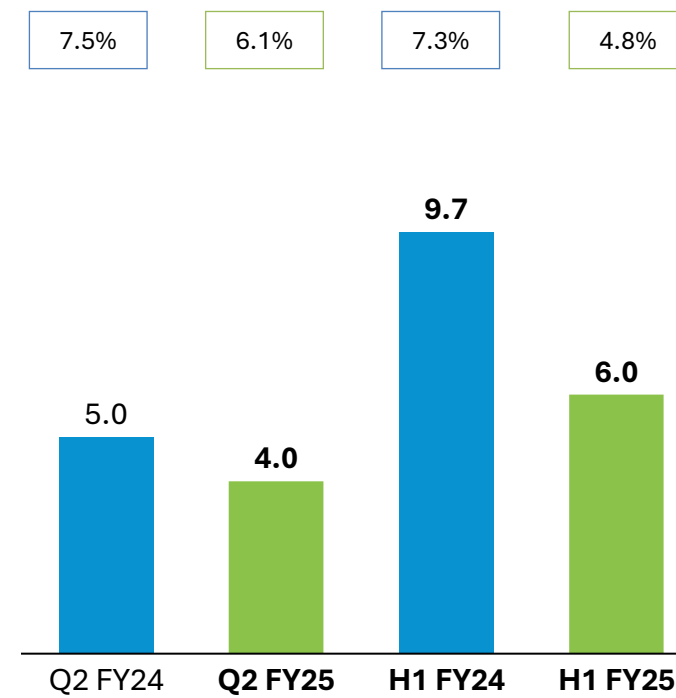
Total Revenue*



EBITDA & EBITDA Margins*



Profit After Tax & PAT Margins



On Standalone Basis *Includes Other Income



Q2 & H1 FY25 Profit & Loss Statement

Particulars (Rs. In Crs.)	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Revenue from Operations	61.0	64.2	116.5	127.5
Other Income	4.2	2.5	6.6	5.2
Total Revenue (incl. Other Income)	65.2	66.7	123.2	132.7
Total Raw Material	43.8	42.5	82.0	85.4
Gross Profit	21.4	24.1	41.1	47.3
Gross Profit %	32.8%	36.2%	33.4%	35.6%
Employee Expenses	6.9	6.1	13.8	12.0
Other Expenses	8.2	10.4	16.9	20.1
EBITDA	6.3	7.7	10.4	15.2
EBITDA %	9.6%	11.5%	8.4%	11.4%
Depreciation	1.4	1.3	2.7	2.6
EBIT	4.9	6.4	7.7	12.6
EBIT (%)	7.5%	9.6%	6.2%	9.5%
Finance Cost	0.1	0.1	0.3	0.3
Profit before Tax	4.8	6.2	7.4	12.3
Tax	0.8	1.2	1.4	2.6
Profit after Tax	4.0	5.0	6.0	9.7
PAT %	6.1%	7.5%	4.8%	7.3%
EPS	1.51	1.90	2.27	3.71



Q4 & FY24 Balance Sheet

Liabilities (Rs. In Crs.)	Sep-24	Mar-24
Equity		
Share Capital	5.3	5.3
Other Equity	226.4	221.6
Total Equity	231.6	226.8
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	5.3	5.5
Provisions	1.1	0.9
Deferred Tax Liabilities (Net)	4.2	3.3
Total Non Current Liabilities	10.6	9.7
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.4	0.4
Trade Payables	14.3	19.7
Other Financial Liabilities	4.2	3.3
Provisions	0.3	0.1
Other Current Liabilities	3.5	2.7
Total Current Liabilities	22.7	26.3
Total Equity and Liabilities	264.9	262.8

Assets (Rs. In Crs.)	Sep-24	Mar-24
Non Current assets		
Property, Plant and Equipments	27.1	28.0
Capital Work-In-Progress	0.4	0.2
Investment Property	19.3	19.9
Right of Use Assets	5.2	5.5
Other Intangible Assets	0.7	0.5
Financial Assets		
Investments	105.8	110.4
Loans	0.0	0.0
Other Financial Assets	1.3	0.5
Income Tax Assets (net)	1.6	0.7
Other Non-Current Assets	0.6	0.4
Total Non Current Assets	162.0	166.2
Current Assets		
Inventories	34.3	39.5
Financial Assets		
Investments	29.7	16.5
Trade Receivables	24.5	25.7
Cash and Cash Equivalents	4.2	2.9
Other Bank Balances	0.8	1.6
Loans	0.3	0.2
Other Financial Assets	2.5	2.8
Other Current Assets	6.7	7.4
Total Current Assets	102.9	96.6
Total Assets	264.9	262.8



H1 FY25 Cash Flow Statement

Particulars (Rs. In Crs.)	Sep-24	Sep-23
Net Profit Before Tax	7.4	12.3
Adjustments for: Non Cash / Other Items	-1.2	0.3
Operating profit before working capital changes	6.1	12.7
Changes in working capital	3.0	-2.6
Cash generated from operations	9.1	10.1
Direct taxes paid	-2.2	-2.7
Net Cash from Operating Activities	6.9	7.3
Net Cash from Investing Activities	0.4	-2.4
Net Cash from Financing Activities	-6.1	-4.5
Net Decrease in cash and cash equivalents	1.2	0.4
Add: Cash & Cash equivalents at the beginning of the period	2.9	1.7
Cash & Cash equivalents at the end of the period	4.2	2.2



THE ONLY ALTERNATE TO NEW TYRES...

INDAG is dedicated to helping fleet owners reduce their expenses on buying new tyres providing lower tyre CPKM (Cost-per-Km) and curtailing carbon footprints making them a sustainable and green fleet

Premium Retreading Solution
Since 1978



AN EXCELLENT
HISTORY OF
**PROVIDING
BEST-IN-CLASS
RETREADING
MATERIALS AND
SOLUTIONS**



One Stop Solution
for Retreading



Experience in
Excellence



Cutting Edge
Technology



Highly Certified
Products

15 Depots

300+ Dealers

50+ Sales &
Technical Team

3,000+ Retreaders

Sales Employees PAN India

Technical Service Engineers PAN India

Fleet Engagement Executives PAN India

PRODUCTS

PRECURED TREAD RUBBER

- Capacity of 20,000 MT p.a.
- Servicing different vehicle types M&HCVs, LCVs, Passenger vehicles and Off-road vehicles
- Specialized patterns for varied road applications such as highways, hills, mining, off-road



UN-VULCANIZED RUBBER STRIP GUM

- Capacity of 5,000 MT p.a.
- Strong bonding between casing and tread
- Shortest curing time
- High retreading productivity



UNIVERSAL SPRAY CEMENT

- Capacity of 3,000 KL p.a. with availability of 3 variants
- Provides protection to tyre buffed surface from oxidation
- Good cured bonding between casing and cushion



TYRE RETREADING ENVELOPES

- Heat resistive compound
- Lowest cost per cure envelopes
- Longer retreaded life



1978 : Incorporated as JV between Khemka Group & M/S Bandag Inc, (USA)

1979 : Set up plant at Bhiwadi (Rajasthan)

1984 : Listed on BSE

1978 - 84

JV was terminated with Bandag Khemka Group took over 38.3% share Set up plant at Nalagarh (Himachal Pradesh)

2006

Increased capacity at Nalagarh plant from 6,000 MT to 13,800 MT Foray into Foreign market with launch of "Zoma" Brand

2012

Included as one of the best 'Under 1 Bn' company by Forbes Asia Certificate of Excellence from Inc 500 in 2012 & 2013

2015

Expanded Capacity from 13,800 MT to 20,000 MT

2016

Entry into Green Energy Sector

2023



State of the Art Manufacturing Facility

State of the art manufacturing unit Located at Nalagarh Industrial Estate in Himachal Pradesh

Advanced Technology in terms of machinery and equipment + State of the art Research and Development Center





Focused Management

Mr. Nand Khemka

Chairman & Managing Director

M.S. in Foreign Trade & MBA from Columbia University, New York, U.S.A.

Over 58 years of experience in promoting and running successfully various organizations



Mr. Uday Khemka

Director

Over 30 years of Investment Banking & Entrepreneurial experience in Emerging markets

Vice-Chairman of the SUN Group of companies

Educated at Eton College, he received his undergraduate and Master's degrees at Cambridge University and received an MBA with distinction from Harvard Business School (Baker Scholar)



Mr. Shiv Khemka

Director

Vice-Chairman of SUN Group, founded in the early 90's

Educated at Eton College, Brown University, and the Lauder program at The Wharton School, University of Pennsylvania



Mr. Vijay Shrinivas

CEO & Whole Time Director

With the company since 2018. He was last working with Arvind Ltd. as Chief Sales & Marketing Officer. Prior to that, he was with DuPont, Bharat Shell, Larsen & Toubro and Tube Investment (Murugappa Group) in various operating and leadership roles

MBA in International Business from Indian Institute of Foreign Trade, New Delhi, with over 25 years of experience



Focused Management



Mr. Nikhil Khanna

Non-Executive Director (Independent)



Ms. Ranjana Agarwal

Non-Executive Director (Independent)



Mr. Sushil Kumar Dalmia

Non-Executive Director (Independent)



Mr. Raj Kumar Agrawal

Non-Executive Director
(Independent)



Mr. Anil Bhardwaj

G.M.(Accounts) & CFO



Ms. Sonal Garg

Company Secretary



Voice of Customers

R. R. LOGISTICS

Jaipur, Rajasthan



INDAG ZZYL TREAD PATTERN TO RUN 1.4 LAKH KMS

“ We are a prominent fleet with 80 vehicles primarily running on Ambala - Mumbai & Ambala-Hyderabad route. We had retreaded 88 tyres in the last 6 Months with Indag Tread (ZZYL & ZZE2 Patterns). We are using Retreaded Tyre fixed on Dummy Axle of Size: 10.00R20. We anticipate a mileage of 1.4 Lakh KM at 80% Wear, which is 32% better than competitor. I would strongly advocate the use of Indag Tread to my fellow transporters as well. ”

Application: Truck

NEW JAISHANKAR TRANSPORT COMPANY

Jaipur, Rajasthan



INDAG ZZA1 PROVIDES 14% MORE MILEAGE ON STEER AXLE

“ We are a prominent fleet of 600+ vehicles, plying on the Janagar- Uttarakhand and Nimbahera-Gujarat route. We are highly satisfied with ZZY3, ZM857 and ZZA1 Patterns, providing 14% better Mileage on Steering Axle than competition. Timely recommendations by Indag Team helped us in achieving better performance. We strongly advocate the use of Indag Treads to our fellow transporters as well. ”

Application: Multi-axle Truck Trailer

VEERBHADRA SWAMY TOURS & TRAVELS

Hyderabad, Telangana



INDAG ZZYL TREAD PATTERN RUNS 90,000 KMS

“ For last 11 Months I have been using Indag Tread Rubber for my fleet of 80 Buses. The retreaded tyres are giving around 89,500 Mileage, which is 24% better than competitor. I am satisfied with the service of Indag Rubber Limited. ”

Application: Bus

BHAGWATI AIR EXPRESS PVT. LTD.

New Delhi



INDAG ZZYL TREAD PATTERN RUNS 1.6 LAKH KMS

“ We, M/S Bhagwati Transport have a fleet of 90 Trucks plying PAN -India, mostly in medium to long haulage catering to the e-commerce industry. We used Indag's retreaded tyres on Dummy Axle of size: 295/80R22.5 and achieved to Lakh Km Mileage at 85% Wear. After getting 100+ tyres retreaded through Indag's franchisee Haryana Cold Retreads, we are pleased to confirm that Indag's Retreads performed almost 85% of New Tyre Mileage. ”

Application: Truck

JYOTI TRANSPORT SERVICE

Mumbai, Maharashtra



INDAG TREADS PERFORM EXCEPTIONALLY WELL ON BOTH KACHA AND PAKKA ROADS

“ Our vehicles operate across India in mixed road conditions (20 % bad and 80 % good) running 61500kms per month. We face a problem of cutting and chipping in tyres leading to low mileage. Indag's offerings exceeded our expectations and provided an excellent performance of up to 85% of New Tyre Mileage. ”

Application: Truck + Trailer

MANTHAN TRANSPORT

Namakkal, Tamil Nadu



95,000 KM's A NEW NORMAL FOR ZLD

“ We have been using Indag retreaded tyres from Retreader Nethra Tyres. We are using Apollo-Endurance LD as New Tyre & since getting superior mileage, we suggested Same Pattern like New Tyre to our retreader. We used ZLD 220 and received a very good mileage of 95,000 kms. ”

Application: Truck

PERFORMANCE OF 4219 ULTIMA ENVELOPE

“ We are very much with performance of 4219 Ultima. We used this Envelope from August 2022. We have cured 150 tyres as on average in every month & this Envelope cured around 500 tyres. We are very much satisfied with INDAG 4219 Ultima Envelope. ”

We would urge everyone to try 4219 Ultima Envelope of INDAG once. ”

INDAG CONSULTANCY SERVICES

“ I would like to appreciate the INDAG Consultancy Services received from your Company recently. 7 Chambers, Buffers and builders are repaired properly. We are satisfied and move. ”

HELPED GET PRODUCTION BACK ON TRACK

“ We are very satisfied with the work done by INDAG Service Engineer Mr Manohar Lal. He inspected & repaired the chamber in a very short period of time, which helped us get the production up & running. ”

EXPERT & KNOWLEDGABLE SUPPORT ENGINEER PROVIDED BY INDAG

“ We had issues with the Rasper & Chamber in our plant, which was rectified by Service Engineer Mr Mohammed Haris who was very genuine & had great knowledge about all machinery. This issue was long pending and required expertise to be rectified. We appreciate INDAG & Mr Haris. ”



Voice of Customers

Empowering mobility with trusted, cost-effective solutions, our satisfied customers choose us for unmatched tyre retreading excellence.

SHRI MAHAVEERAI NAMAH

PCM **PREM CARGO MOVERS PVT. LTD.**
www.premcargo.com

FLEET OWNERS (TANKERS, TRAILERS & CAR TRAILERS)

Site Off - A-1, Jai Mata Vaishno Nagar, Gapsinghpura
Near Narayan Vihar Mode, Gopetspura
Bypass, Jaipur, Rajasthan - 302019

Mobile - 93529 25018, 99290 96199

E-mail - premcargo@gmail.com

PAN No : AABCP4089N
GST No : 08AABCP4089N2ZT
CIN No : U6420RJ1955PTCO11767

Date: 29/03/2024

To whom it May concern

It is our privilege as a consumer of Indag Rubber products to attest as follows.

Prem cargo movers operating 250+ Vehicles in Tanker application which is moving between Gujrat -Rajasthan.

I am using Indag for last 3-4 years and very happy with performance of Indag tread. Indag Treads are of premium quality and their retreading process and service given by their Engg. is best among the all competitors. I use ZZYL, ZMD in radial and HWR , IR in bias (ICON) which has good tyre mileage in KM/MM on average 7100 km/mm . Our CPKM has reduced because this KM/MM is about 70% of new tyre mileage.

So I appreciate for such a quality product in service of Indag rubber Limited.

For Prem Cargo Movers Pvt. Ltd.
Thanking you .
Regards

ARAVALI CARGO MOVERS PVT. LTD.
FLEET OWNERS & TRANSPORT CONTRACTOR

Authorisde Transporter : Shree Cement Limited

Head Office : E-81, POLICE PATH, NIRMAN NAGAR, JAIPUR-19 Ph. 0141-2812623

Branch Office : Deviya Bus Stand Aimer Road, Bagru, Jaipur CIN No. U63011RJ2009 PTCO29967

Bagru 9251099123, Ras 9251099124, Shree 9251099128, Email-aravalicargo@gmail.com

Ref. No. _____ Date: 18/04/24

To whom it May concern

It is our privilege as a consumer of Indag Rubber products to attest as follows. Arawali cargo operating 100+ Vehicles in Trailer segment in steel & Powder application which is moving all India.

I am using Indag for last 3-4 years and very happy with performance of Indag tread. Indag Treads are of premium quality and their retreading process and service given by their representative is among the best in industry.

Below the Comparative tracking Summary –

Rubber Brand	Indag	JK	Indag
No of Tyre	29	13	6
Pattern	ICON EXL210 56T-59T	JTK210 56T-59T	ICON IR212 56T-59T
GVW	22	22	22
Vehicle	wheeler(Flat Bed)	wheeler(Flat Bed)	wheeler(Flat Bed)
Position	Trolley 2/3	Trolley 2/3	Trolley 2/3
Wear %	32%	46%	19%
Km Covered	28849	28335	16535
Km/mm	5691	4562	6383
Projection @100%	79674	63868	86170
CPKM@100% Wear	0.058	0.072	0.053

. I use EXL 210 which is 20% better in Km/mm then JK JTK 210 and IR 212 is 31% better then JK JTK 210.

So I appreciate for such a quality product in service of Indag rubber Limited and will continue using Indag retreat belts.

Thanks & Regards
For Aravali Cargo Movers Pvt. Ltd.
Arawali Cargo Movers
Director

IATA ACCREDITED AGENT

PATA Pacific Asia Travel Association India Chapter

NETWORK TRAVELS

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Guwahati 781008, Assam, India
① +91 361 2739693
② +91 361 2605335
③ networktourismindia@gmail.com
④ www.networktravelsindia.com

To, M/S. Indag Rubber Limited
Guwahati -781029

Date : 04.04.2024

Subject – Testimonial for Indag Trade Performance

We Network travel are a prominent fleet with 70+ buses based in guwahati. We have been working in the transport industry since 1992. Our buses primarily run across the north eastern states .

We have retrade our tyre with INDAG-(ICON) trade and we found extremely satisfactory performance with the Indag (ICON) trades.

	Company	Pattern	Milage in km	Cpkm
1	INDAG	ZLD 220 (ICON)	69500	0.11
2	MIDAS	ALD 220	61638	0.14

INDAG Milage is 10% more than MIDAS GREEN in rear axle.

We retraded around 550 tyres in last 10 month with indag (ICON) trades. And very much satisfied with milage performance compare to midas.

I would like to thank Indag rubber LTD. Gowahati team for thaire extensive support and we will continue to use them in our fleet . I would strongly recommend the use of indag (ICON) brand to fellow transport as well.

For Network Travels
Manager



Building Brand Awareness – INDAG at Major EXPOs

Indag has been actively showcasing its product range and offerings on the domestic and global stage, having participated in 4 major exhibitions in last one year.



Bombay Goods & Transport Association Exhibition



Bharat Mobility Global Expo - Delhi



Automechanika Expo - Dubai

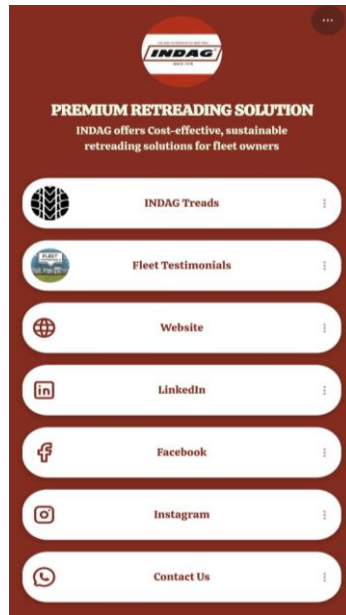
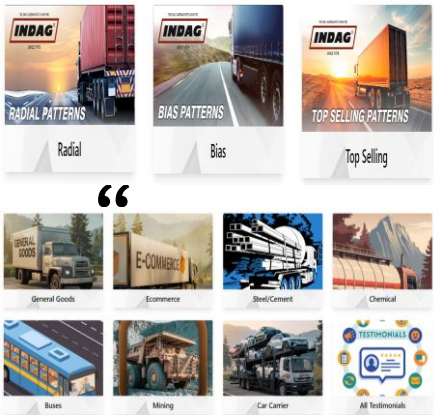


Tire Cologne - Germany

Marketing Initiatives – Q2 FY25

Enhance Customer Brand Experience Through Digital Campaign

- ✓ Promoting an easy-to-navigate digital experience, customers can seamlessly explore and choose the right products for their needs.



Instant Visual Appeal at Point of Sale

- ✓ 3D rendering & modeling of PTR designs showcasing product features with complete clarity through marketing tools.
- ✓ More than 1000+ touchpoints covered



Owner-Driver Engagement through Targeted BTL Activities

- ✓ Reaching out to more than 700+ owner drivers through more than 200 BTL activities





Marketing Initiatives – Our Outreach Programs

Indag has been a key player in promoting the circular tyre economy, showcasing the advantages of retreading as an alternative to industry stakeholders.



Indag Rubber Ltd. made a significant impact at the Tire Cologne 2024 exhibition, highlighting our commitment to retreading and the circular economy. Indag proudly showcased our innovative Zoma brand products on the international stage, emphasizing their sustainability and performance, including the wide range of winter tread products for the European markets.

“It was great meeting prospects and customers at THE TIRE COLOGNE! Participating and advancing #circulareconomy & #sustainability and the role of #retreading in saving carbon emissions was very productive!
Every retreaded tyre makes the nature smile.”

*-Mr. Vijay Shrinivas
CEO, Indag Rubber
Ltd.*



Scan to witness the growth prospects and opportunity landscape for Indag and learn more about the industry



Marketing Initiatives – Our Outreach Programs

Indag is leading the way in the retreading industry by being the first to introduce club programs, reinforcing its position with franchisees.

Top Dealer Facilitation (HANOI, VIETNAM)



Top Retreader Facilitation (Goa)





Marketing Initiatives – Our Outreach Programs

Indag has been actively building brand awareness across fleet owners leading to improved traction towards retreadings as an alternative for new tires

Retreader Meets



Canopy Activities



Driver Trainings





INDAG[®]

**Highly Underpenetrated Industry -
Poised For Growth**



Retreading - Strong Pillar of a Circular Economy

New Tyre

100 Kg CO₂
Raw Material

+

20 Kg CO₂
Transport

+

64 Kg CO₂
Tyre Manufacturing
Process

184 Kgs. CO₂

vs

Retread Tyre (Retread Process Only)

21 Kg CO₂
Raw Material

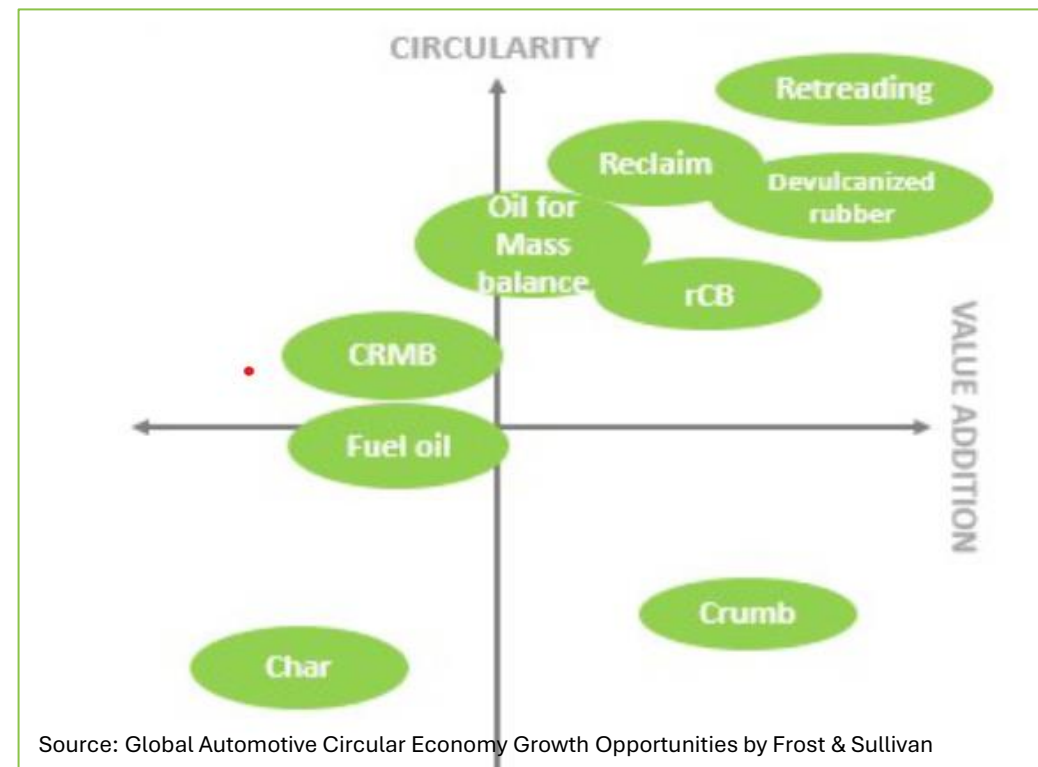
+

8 Kg CO₂
Transport

+

19 Kg CO₂
Tyre Manufacturing
Process

48 Kgs. CO₂



Retreading saves **57 litres of oil** on every tyre



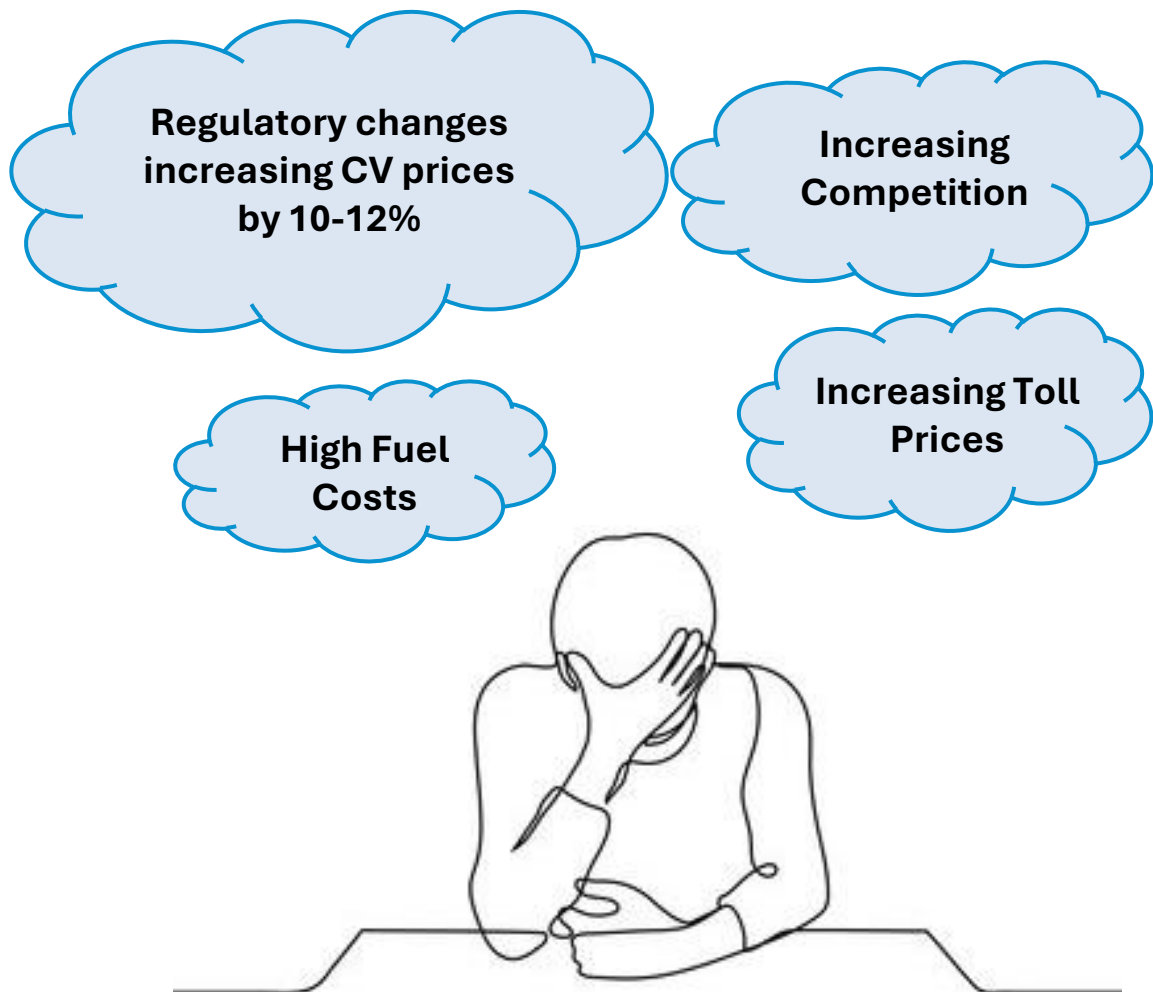
Saves **44 Kgs. of rubber** on every tyre



Prevents Release of **136 Kg of CO₂** on every tyre



Retreading - The only Cost Saving Measure for Fleet Owners



Going forward, retreading of tyres is the only considerable solution to reduce costs



Retreading **saves** upto **70%** of a new tyre **cost**



Provides **70%** life compared to a new tyre



Reduces **CPKM** (Cost-per-KM) to **1/3** of a new tyre

Safety is Tested to same stringent performance criteria as a new tyre



The Future of Retreading is Bright

As per ATMA, the Indian tyre industry is all set to more than double its revenue to USD 22 billion by FY 2032 from USD 9 billion in FY 2022

ROADS AND HIGHWAYS DEVELOPMENT

The amount of budget allotted for roads and national highways creation across India was around Rs. 2.7 trillion during FY24, an increase of 27% in comparison with the previous year. It has been further increased to approximately Rs. 2.8 trillion in FY25

Make In India' Manufacturing Push Hinges on Logistics Investments

In the next 5 years growth is expected to double in the manufacturing sector at a CAGR of ~4% from FY23-FY28.

Segment	2022-23		2023-24P	2024-25P	FY23- FY28P
	Tonnes ('000)	Growth (%)	Growth (%)	Growth (%)	CAGR(%)
OEM demand	772	18-20	5-7	6-8	6-8
Replacement demand	1,358	5-7	8-10	5-7	8-10
Overall tyre demand	2,130	9-11	7-9	5-7	7-9

Segment	2022-23		2023-24P	2024-25P	FY23- FY28P
	Tonnes ('000)	Growth (%)	Growth (%)	Growth (%)	CAGR(%)
MHCV	885	8-10	8-10	5-7	7-9
LCV	125	10-12	7-9	(1)-1	8-10



Highly Underpenetrated Industry - Poised For Growth



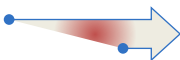
Improved Road Infrastructure



- More distance travelled in lesser time
- Higher tonnage vehicles with more tyres
- Less Downtime & longer tread life
- Less Damage to vehicles & tyres



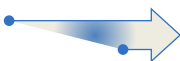
GST & Favorable Regulatory Guidelines



- Fewer stopovers at check posts due to E-waybills
- Less overloading due to increasing regulations
- End of Tyre life norms and labelling norms
- Restrictions on Overloading
- Elimination of smaller, unorganized players and formalization of value chains



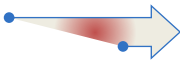
Growing Environmental Consciousness



- Retreading promotes sustainability and reusability, providing lesser carbon footprint
- Extended Producer Responsibility (EPR) Policy will drive growth in retreading industry



Increasing Radialization Trend



- Truck and Bus tyre segment has reached a radialization of ~60% and growing continuously
- Radial tyres are structurally stronger and supports multiple retread



Inclination to Electric Vehicles



- While IC engines may become redundant over time, tyres will not!
- Emerging tyre designs focused on Electric Vehicles



Indag Poised For Strong Growth

Indag continues to be a leading player in the retreading industry, demonstrating a robust recovery post-COVID-19 and amidst global and domestic market challenges. Our compelling value proposition and unwavering commitment to product innovation are propelling our leadership in this highly competitive landscape

Unparalleled Product Portfolio

Indag boasts a best-in-class product range, catering to diverse customer needs across various tyre segments

Expert On-ground Team

Indag's team of over 50 highly trained on-ground personnel, comprising sales executives, technical engineers, and dedicated fleet engineers, ensures timely solutions and services tailored to customer needs

Cutting-Edge R&D

Indag's recently established state-of-the-art research and development facility at Nalagarh, Himachal Pradesh which spearheads innovation, ensuring the delivery of best-in-class products

Dedicated Fleet Support

Indag's dedicated assistance to fleet owners and operators helps them reduce tyre cost per kilometer (CPKM), enhancing fleet profitability

Pan-India Network

Indag's expansive network spanning over 300 dealers, 3000 retreaders, and 15 strategically located depots ensures comprehensive market coverage and customer proximity, guaranteeing pan-India availability

Indag Consultancy Services

Indag's consultancy services offer expert guidance to retreaders, covering retreading processes, machinery, and troubleshooting, ensuring efficient and cost-effective operations

Diversification – Indag’s foray into Green Energy Sector

Investment in Millennium Manufacturing Systems Pvt. Ltd. (erstwhile Indergy Power Systems Pvt. Ltd.)

- ✓ The Board of Directors of Indag approved a strategic investment in Millennium Manufacturing Systems Pvt. Ltd (erstwhile Indergy Power Systems Pvt. Ltd.). Indag holds 51% stake in this strategic alliance and will be investing ₹11.1 Crores by March 31, 2026.
- ✓ In this strategic investment, Indag has joined hands with Elcom Innovations Pvt. Ltd. and Sun Renewables WH Pvt. Ltd. to establish a technologically advanced manufacturing facility in Mohali, Punjab, for the production of power conversion systems for Battery Energy Storage Systems (BESS) projects worldwide.
- ✓ Following successful factory acceptance testing and third-party homologation in Q1 FY25, our factory is fully certified and ready for power conversion systems production.
- ✓ The First Customer delivery took place in Q2 FY25, Additional units from the beta order are scheduled for delivery in Q3 FY25 and production and delivery are expected to scale up in Q4 FY25



More than **550** students and **350** families are direct beneficiaries under the Education Program



THE NABHA FOUNDATION

Indag is committed to empowering underprivileged communities through education and skill development

The Company has partnered with **The Nabha Foundation** to provide literacy programs in primary and senior secondary schools, ensuring that every child has access to quality education and the opportunity to reach their full potential



Key Initiatives

- Innovative Teaching Methods
- Door-to-door teacher visits
- Board exam support and mentorship

- Books and stationary distribution
- Community Engagement
- Cultural programs for students and their families

- Regular Teacher Trainings
- Extra-curricular activities for students



Historical Financials



Historical Profit & Loss Statement

Particulars (Rs. In Crs.)	FY24	FY23	FY22	FY21*
Revenue from Operations	251.2	243.9	166.9	169.8
Other Income	10.0	8.4	6.4	4.0
Total Revenue (incl Other Income)	261.2	252.2	173.3	173.9
Total Raw Material	169.4	174.3	120.2	107.6
Gross Profit	91.9	77.9	53.2	66.3
Gross Profit (%)	35.2%	30.9%	30.7%	38.1%
Employee Expenses	24.8	22.1	20.7	21.0
Other Expenses	39.3	33.8	25.3	25.0
EBITDA	27.7	22.0	7.2	20.3
EBITDA (%)	10.6%	8.7%	4.2%	11.7%
Depreciation	5.3	4.5	4.2	3.3
EBIT	22.5	17.6	3.0	17.0
EBIT (%)	8.6%	7.0%	1.7%	9.8%
Finance Cost	0.6	0.3	0.2	0.3
Exceptional Item	0.0	0.0	0.0	-13.2
Profit before Tax	21.8	17.2	2.9	3.5
Tax	5.1	4.0	0.3	0.8
Profit after Tax	16.7	13.2	2.6	2.8
PAT %	6.4%	5.2%	1.5%	1.6%
EPS	6.38	5.04	0.99	1.05

On Standalone Basis

* Exceptional Item of Rs 13.24 crores as the Company opted for the Himachal Pradesh (Legacy Cases Resolution) Scheme, 2019 on January 21, 2021 for settlement of Entry Tax matter of earlier years which was pending decision before Honourable High Court of Himachal Pradesh



Historical Balance Sheet

Liabilities (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Equity				
Share Capital	5.3	5.3	5.3	5.3
Other Equity	221.6	206.6	201.3	191.9
Total Equity	226.8	211.8	206.5	197.2
Non Current Liabilities				
Financial Liabilities				
Lease Liabilities	5.5	5.9	-	-
Provisions	0.9	0.9	0.9	0.9
Deferred Tax Liabilities (Net)	3.3	3.0	3.5	2.8
Total Non Current Liabilities	9.7	9.9	4.4	3.7
Current Liabilities				
Financial Liabilities				
Lease Liabilities	0.4	0.4	-	-
Trade Payables	19.7	22.8	16.6	15.2
Other Financial Liabilities	3.3	3.4	4.4	3.3
Provisions	0.1	0.2	0.1	0.5
Other Current Liabilities	2.7	2.7	1.8	2.3
Total Current Liabilities	26.3	29.4	22.9	21.3
Total Equity and Liabilities	262.8	251.1	233.8	222.2

Assets (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Non Current assets				
Property, Plant and Equipments	28.0	24.4	23.3	25
Capital Work-In-Progress	0.2	0.4	1.0	19.3
Investment Property	19.9	21.0	21.6	-
Right of Use Assets	5.5	6.3	-	-
Other Intangible Assets	0.5	0.1	0.2	0.1
Financial Assets				
Investments	110.4	95.7	85.7	87.3
Loans	0.0	0.0	0.0	-
Other Financial Assets	0.5	1.3	0.5	1
Income Tax Assets (net)	0.7	0.3	2.3	2.8
Other Non-Current Assets	0.4	1.4	0.2	2.3
Total Non Current Assets	166.2	150.8	134.8	137.9
Current Assets				
Inventories	39.5	42.2	39.2	36
Financial Assets				
Investments	16.5	17.0	26.7	7.3
Trade Receivables	25.7	29.3	22.6	29.5
Cash and Cash Equivalents	2.9	1.7	0.7	1.7
Other Bank Balances	1.6	0.6	1.7	1.9
Loans	0.2	0.2	0.2	0.2
Other Financial Assets	2.8	1.8	1.5	1.5
Other Current Assets	7.4	7.5	6.3	6.2
Total Current Assets	96.6	100.3	99.0	84.3
Total Assets	262.8	251.1	233.8	222.2



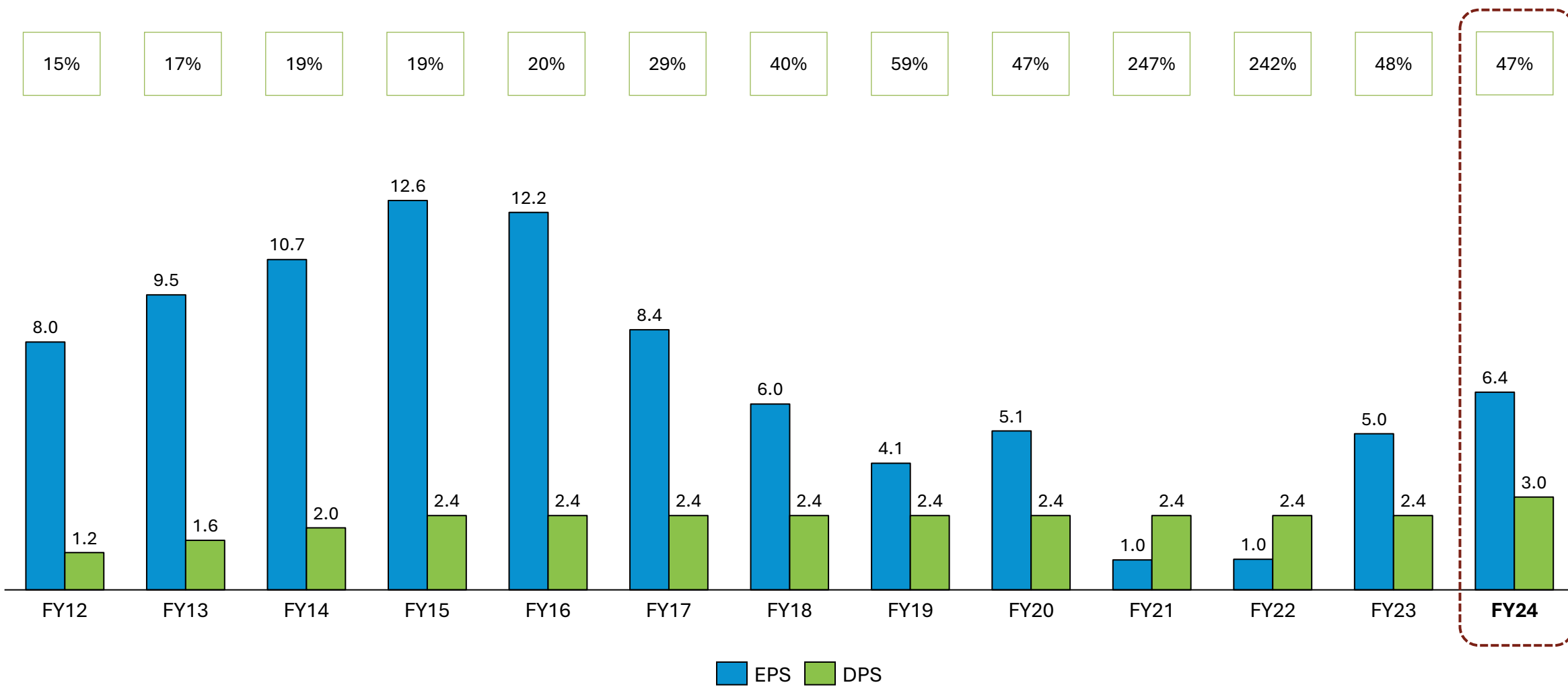
Historical Cash Flow Statement

Particulars (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	21.8	17.2	2.9	3.5
Adjustments for: Non Cash / Other Items	1.1	1.8	0.7	13.1
Operating profit before working capital changes	23.0	19.0	3.6	16.6
Changes in working capital	2.6	-6.6	6.0	7.8
Cash generated from operations	25.6	12.5	9.6	24.4
Direct taxes paid	-5.7	-2.8	-1.1	-11.7
Net Cash from Operating Activities	19.9	9.7	8.5	12.7
Net Cash from Investing Activities	-11.4	-1.8	-3.0	-9.4
Net Cash from Financing Activities	-7.4	-6.8	-6.5	-2.6
Net Decrease in cash and cash equivalents	1.2	1.0	-1.0	0.7
Add: Cash & Cash equivalents at the beginning of the period	1.7	0.7	1.7	1.1
Cash & Cash equivalents at the end of the period	2.9	1.7	0.7	1.7



Consistent Dividend Pay-Out

Dividend Pay-Out



■ EPS ■ DPS



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