



ISO9001: 2015
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Indag Rubber Limited

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May 23, 2024

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

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

Sub.: Investor Presentation – Q4 FY24.

Dear Sir,

Enclosed please find the Investor Presentation of Q4 FY24, 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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FY24 Financial Highlights



CEOs Message



Mr. Vijay Shrinivas

CEO & Whole Time Director, Indag Rubber Ltd.

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

“FY24 proved to be a year of resilience for the company. While Q4 saw a temporary 4% dip in revenue compared to the previous year due to commodity price fluctuations, the full fiscal year (FY24) ended strong with a total revenue of Rs. 261 crores, reflecting a 4% YoY growth. This positive momentum extended to profitability. EBITDA grew by a significant 26% YoY to Rs. 28 crores, with margins reaching 10.6%, a 190-bps improvement. Furthermore, PAT surged by an impressive 27% YoY to Rs. 17 crores, driven by a combination of volume growth in both tread rubber and allied products business.

Over the last year, our strategy is focused on solidifying our position in the tyre retreading industry through a multifaceted approach. We prioritized our product leadership position in the market and implemented proactive marketing initiatives. This included strengthening relationships with established retreaders and forging new partnerships directly with fleet owners. These efforts deliver tangible benefits to fleet owners, like reduced tyre costs and optimized cost per kilometer. As a result, we captured a larger market share and increased wallet share with existing customers.

The growth of the retreading industry is fueled by several factors: the demand for sustainable and cost-effective tyre options, the expansion of the logistics industry, improved road infrastructure, increasing radialisation, higher capacity trucks, and regulations against overloading. Additionally, policy changes such as on account of demonetization and the implementation of GST are formalizing the industry. This shift towards formalization presents significant opportunities for growth, leading to the adoption of advanced technologies that will further enhance the quality and appeal of branded retreaded tyres.

The inclusion of retreading under the Extended Producer Responsibility Scheme further underscores the industry's growing recognition as a provider of sustainable reuse solutions. This recognition will be instrumental in propelling the industry's continued growth and positive impact.

In addition to the growth opportunities that prevail in the industry, there are certain challenges also involved with respect to the below average natural rubber production during the peak season and shut down of plants producing butyl i.e. a raw material for synthetic rubber, disrupting the supply chain. We are closely monitoring the situation and taking proactive steps to manage the same.

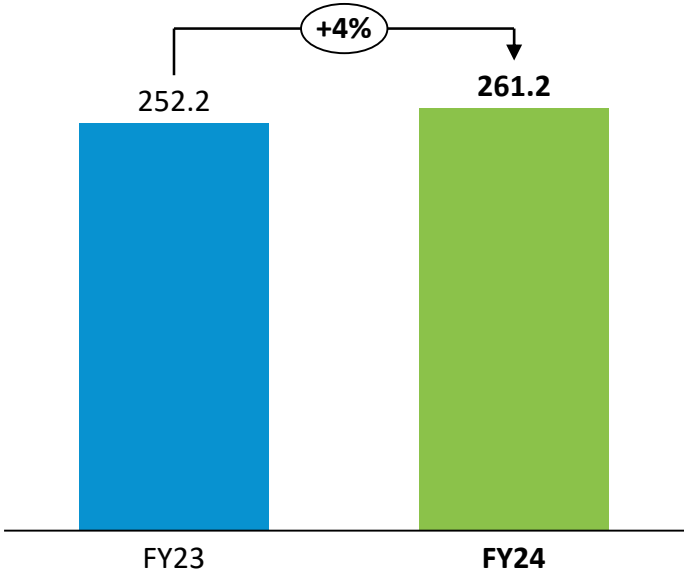
With the growing opportunities that the industry is providing us, we are strategically positioned to leverage our strength of being India's sole comprehensive retreading ecosystem provider with unmatched value proposition. We leverage our extensive network of over 3,000 retreaders by actively aligning our marketing outreach with industry growth needs. We consistently provide our network with process optimization consultancy and training programs, ensuring their continued success.

Deriving benefits from this vast network, in FY25 we look forward to growth across multiple avenues, including the expansion of our retreader network, increased open market sales, a larger share of progressive & financially viable state road transport corporation business, and strategic entry into promising export markets.”

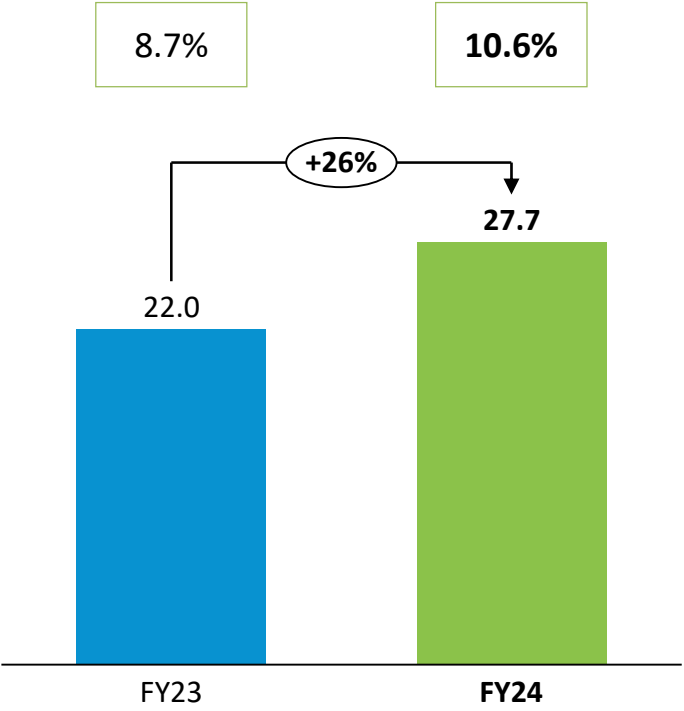


FY24 Financial Highlights

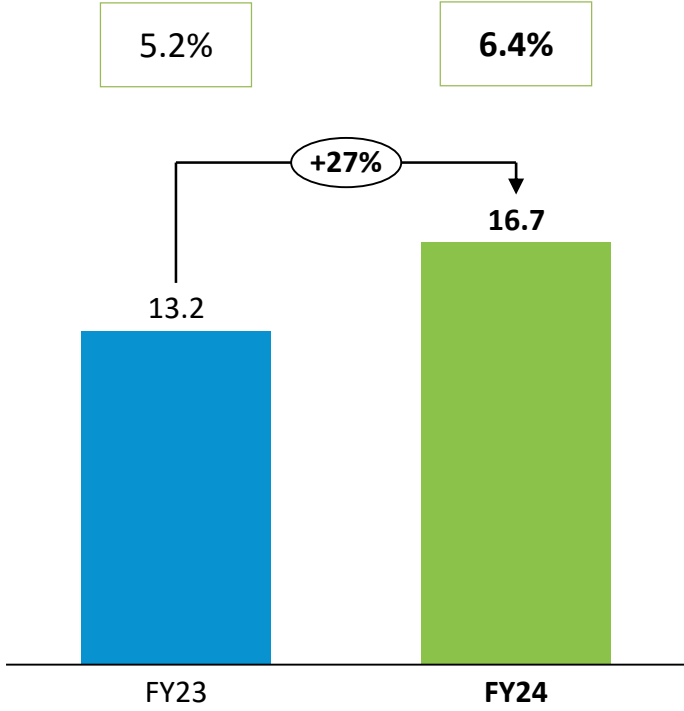
Total Revenue*



EBITDA & EBITDA Margins*



Profit After Tax & PAT Margins



On Standalone Basis

*Includes Other Income



FY24 Profit & Loss Statement

Particulars (Rs. In Crs.)	FY24	FY23	Y-o-Y
Revenue from Operations	251.2	243.9	3%
Other Income	10.0	8.4	
Total Revenue (incl. Other Income)	261.2	252.2	4%
Total Raw Material	169.4	174.1	
Gross Profit	91.9	78.1	18%
Gross Profit %	35.2%	31.0%	420 bps
Employee Expenses	24.8	22.1	
Other Expenses	39.3	34.0	
EBITDA	27.7	22.0	26%
EBITDA %	10.6%	8.7%	190 bps
Depreciation	5.3	4.5	
EBIT	22.5	17.6	28%
EBIT (%)	8.6%	7.0%	
Finance Cost	0.6	0.3	
Profit before Tax	21.8	17.2	
Tax	5.1	4.0	
Profit after Tax	16.7	13.2	27%
PAT %	6.4%	5.2%	120 bps
EPS	6.38	5.04	



Q4 & FY24 Balance Sheet

Liabilities (Rs. In Crs.)	Mar-24	Mar-23
Equity		
Share Capital	5.3	5.3
Other Equity	221.6	206.6
Total Equity	226.8	211.8
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	5.5	5.9
Provisions	0.9	0.9
Deferred Tax Liabilities (Net)	3.3	3.0
Total Non Current Liabilities	9.7	9.9
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.4	0.4
Trade Payables	19.7	22.8
Other Financial Liabilities	3.3	3.4
Provisions	0.1	0.2
Other Current Liabilities	2.7	2.7
Total Current Liabilities	26.3	29.4
Total Equity and Liabilities	262.8	251.1

Assets (Rs. In Crs.)	Mar-24	Mar-23
Non Current assets		
Property, Plant and Equipments	28.0	24.4
Capital Work-In-Progress	0.2	0.4
Investment Property	19.9	21.0
Right of Use Assets	5.5	6.3
Other Intangible Assets	0.5	0.1
Financial Assets		
Investments	110.4	95.7
Loans	0.0	0.0
Other Financial Assets	0.5	1.3
Income Tax Assets (net)	0.7	0.3
Other Non-Current Assets	0.4	1.4
Total Non Current Assets	166.2	150.8
Current Assets		
Inventories	39.5	42.2
Financial Assets		
Investments	16.5	17.0
Trade Receivables	25.7	29.3
Cash and Cash Equivalents	2.9	1.7
Other Bank Balances	1.6	0.6
Loans	0.2	0.2
Other Financial Assets	2.8	1.8
Other Current Assets	7.4	7.5
Total Current Assets	96.6	100.3
Total Assets	262.8	251.1



FY24 Cash Flow Statement

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



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

Presence

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

Trusted By:



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

2016

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

Entry into Clean 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 in Production Management from Columbia University, New York, U.S.A.

Over 50 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, Shell and Larsen & Toubro in various operating and leadership roles

MBA in International Business from Indian Institute of Foreign Trade, New Delhi, with 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. ”



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 3 major exhibitions in the last year



Chennai Truck & Trailer Tyre Expo



Bharat Mobility Global Expo - Delhi



Automechanika Expo - Dubai



INDAG[®]

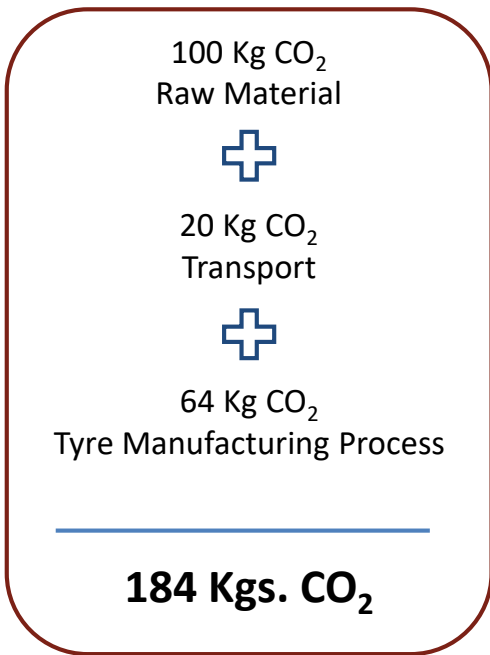


**Highly Underpenetrated Industry -
Poised For Growth**



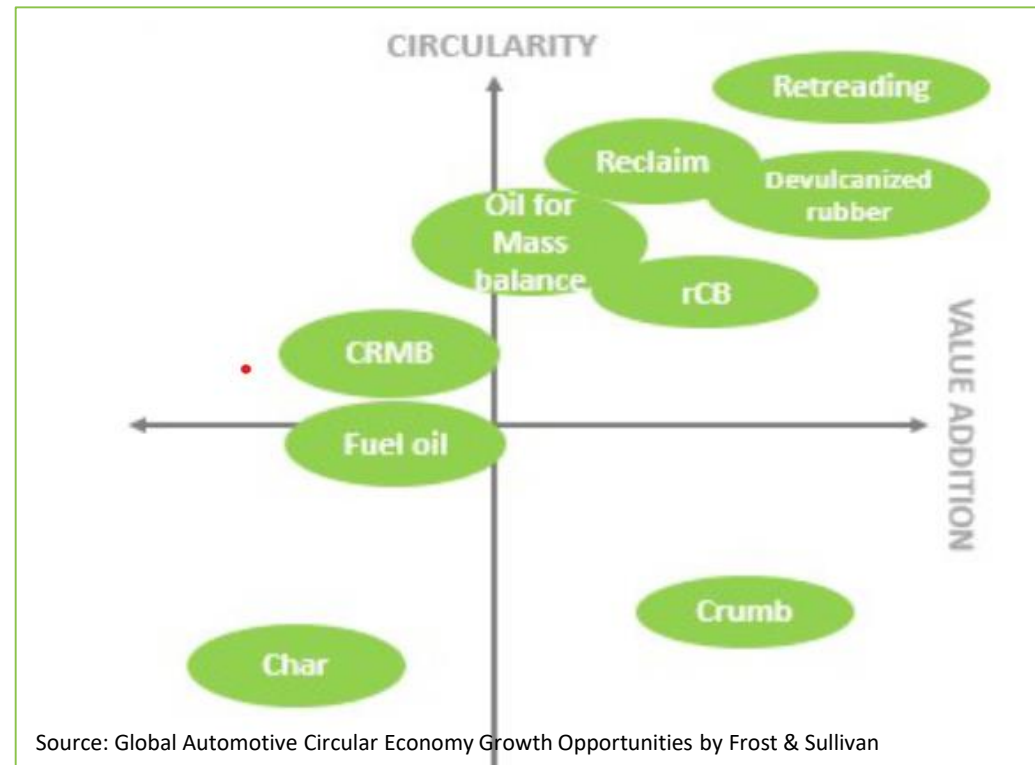
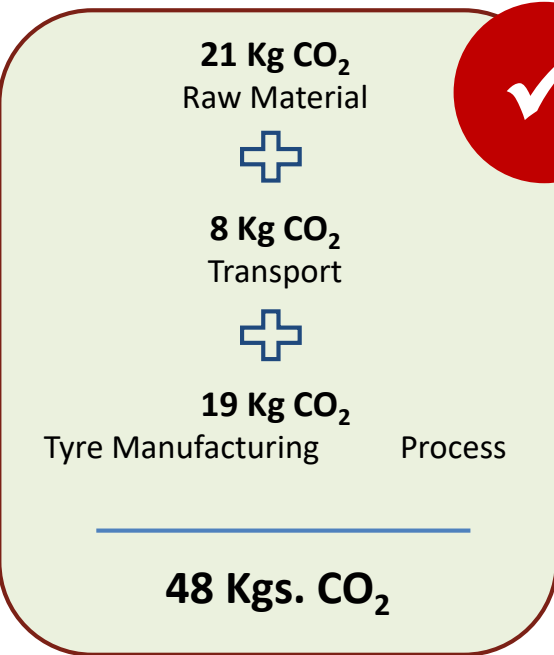
Retreading - Strong Pillar of a Circular Economy

New Tyre



vs

Retread Tyre (Retread Process Only)



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



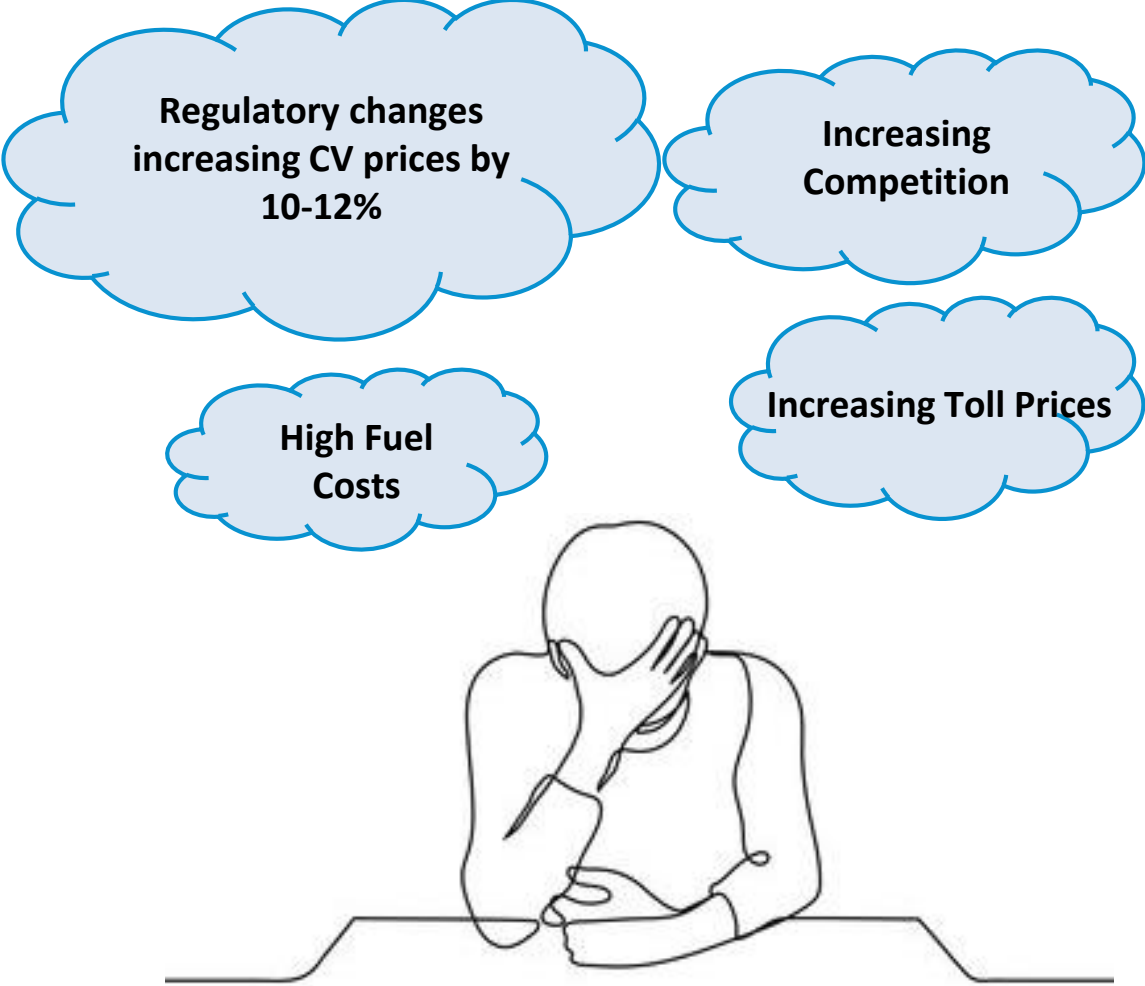
Saves **44 Kgs. of rubber** on every tyre



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



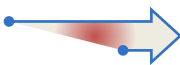
Improved Road Infrastructure



- 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



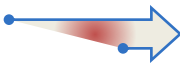
Growing Environmental Consciousness



- Retreading prevents landfill waste and pollution caused due to incineration of discarded tyres
- 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 200 dealers, 1400 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

Indag Ke Sitare

Being the only company offering loyalty program to its customer in the retreading industry, Indag is directly connected to over 3,000 retreaders across India which are handling over 40K fleet on a regular basis



Strategic Investment Update

Diversification – Indag’s foray into Green Energy Sector

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

- ✓ On 14th July’23 the Board of Directors of Indag approved a strategic investment in Millenium Manufacturing Systems Pvt. Ltd (erstwhile Indergy Power Systems Pvt. Ltd.) marking a foray into green energy sector.
- ✓ 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.
- ✓ Indag holds 51% stake in this strategic alliance and will be investing ₹11.1 Crores by March 31, 2026, in one or more tranches through a combination of equity and preference shares. Till date, Indag has invested ₹5.1 Crores.
- ✓ The manufacturing facility set-up has been completed and has already commenced its commercial production.



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

In addition, the company undertakes various CSR activities in the field of promoting education, sports, social infra development, healthcare and sustainability in and around its Plant situated at Nalagarh, Himachal Pradesh.



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
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



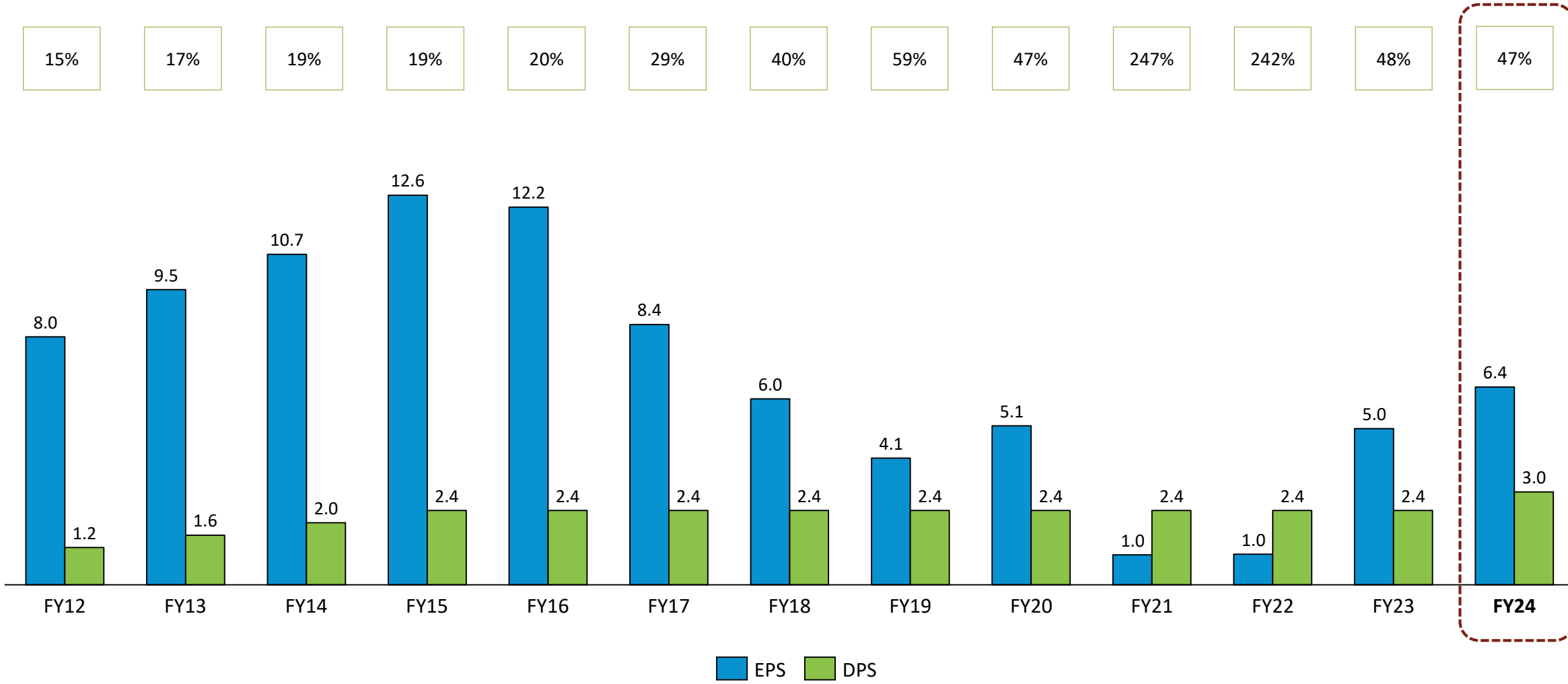
Historical Cash Flow Statement

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





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For further information, please contact

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