

From | Corporate Office: 510, A Wing, Kohinoor City C-1  
Kiroli Road, Off L.B.S. Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500



16/11/2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

To  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

**Scrip code : 509152**

**Symbol : GRPLTD – Series: EQ**

Dear Sir / Madam,

**Sub: Investor Presentation**

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Investor Presentation on the unaudited financial results of the Company for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2024.

The aforesaid presentation has been uploaded on the Company's website viz., [www.grpweb.com](http://www.grpweb.com)

You are requested to take the above information on your records.

Thanking you,

Yours faithfully,  
For **GRP Ltd.**

**Jyoti Sancheti**  
Digitally signed by  
Jyoti Sancheti  
Date: 2024.11.16  
16:53:33 +05'30'

**Jyoti Sancheti**  
Company Secretary

encl.: a/a

**GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India

T: +91 2646 250471 / 251204 / 650433

[www.grpweb.com](http://www.grpweb.com)



# INVESTOR PRESENTATION

November 2024



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# **PERFORMANCE HIGHLIGHTS Q2 & H1 FY25**

## Commenting on the Q2 FY25 and H1 FY25 performance of the company Mr. Harsh Gandhi, Managing Director for GRP Limited said,

*"We are pleased to announce that our revenue stood at **Rs 2,586 Mn** in H1 FY25, representing a **20%** year-on-year (Y-o-Y) growth. Our EBITDA for the half year witnessed a 26% Y-o-Y growth, driven by increased revenue.*

*The global tire demand saw a 3% growth in the RT during 9M CY 2024, while demand in the OE declined by 3% for PC/LT. Truck tire segments saw a strong decline in Europe and North America regions. Against this backdrop, we achieved an 8% Y-o-Y increase in reclaim export revenue in Q2 FY25. Domestically, rubber consumption grew by 4% in Q1 FY25 Y-o-Y with RR recording a 10% growth Y-o-Y. Our company's domestic reclaim revenue improved by 10% in Q2 FY25, supported by higher volumes and improved pricing.*

*Year-over-year, virgin natural rubber prices have risen because of a demand-supply mismatch, while synthetic rubber prices remain elevated, driven by high raw material and energy costs. Amidst these, we have managed to increase our prices marginally.*

*Our volumes in Non-Reclaim Rubber segment rose by 36% Y-o-Y during the quarter, with double digit EBITDA margins. This growth was propelled by our sales in Engineering Plastics, where we have started exports on a regular basis (including products developed from ocean plastic waste) and achieved higher EBITDA despite rising raw material costs.*

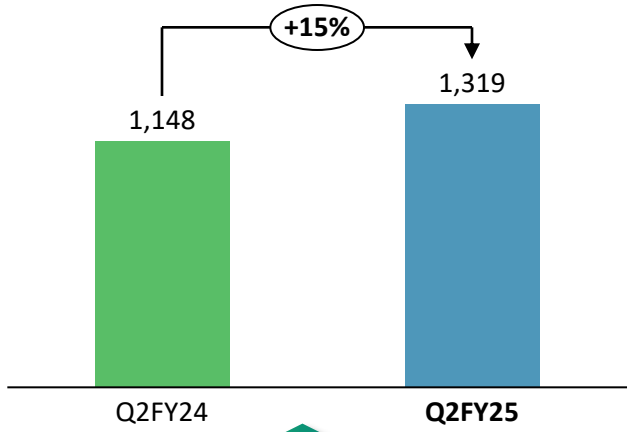
*While overall volumes increased during the quarter, margins were impacted by higher raw material and freight costs resulting from ongoing geopolitical tensions.*

*As a development towards our strategic capex announcement, the Board has approved securing a term loan of up to Euros 15 million through an external commercial borrowing (ECB) from the French Development Institution (Proparco). Additionally, the Board has authorized raising up to Rs 150 crore through the issuance of equity shares or other eligible securities via Qualified Institutional Placement (QIP) or other approved methods. Reinforcing our commitment to ESG, we are investing in a solar project to help us meet our renewable energy targets and extending stock options to eligible employees of the company, enabling them to be a part of company's growth journey ahead."*

# Q2 Performance Highlights - Consolidated

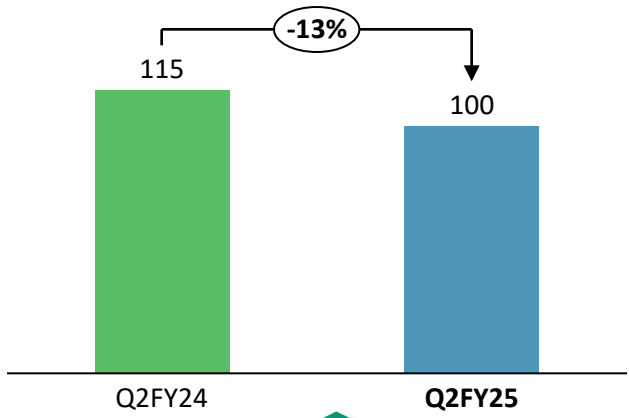
(in Rs. Mn)

## Total Income



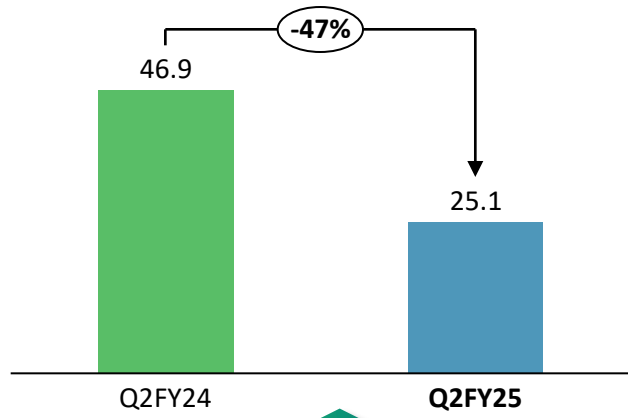
**-210**  
bps  
Gross margin%  
Y-o-Y

## EBITDA



**-241**  
bps  
EBITDA margin%  
Y-o-Y

## PAT



**-218**  
bps  
PAT margin%  
Y-o-Y

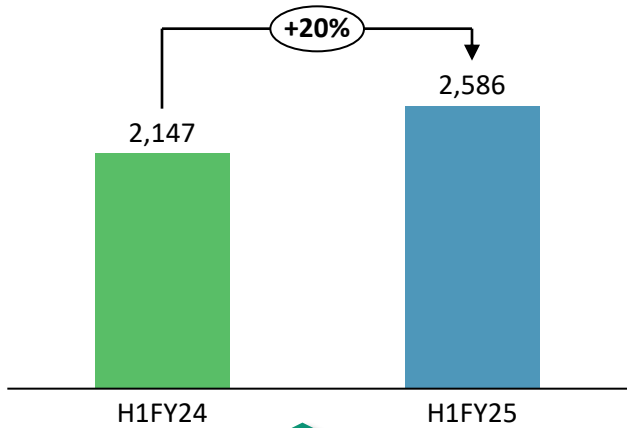
▪ The revenue from subsidiaries GCSL and GSPL amounts to Rs 71 Mn, with an incurred loss of Rs 20 Mn. However, as these businesses scale and mature, we expect them to contribute meaningfully to the bottom line

Note: Starting FY25, sales of Repurposed Polyolefins is considered exclusively under our subsidiary

# H1 Performance Highlights - Consolidated

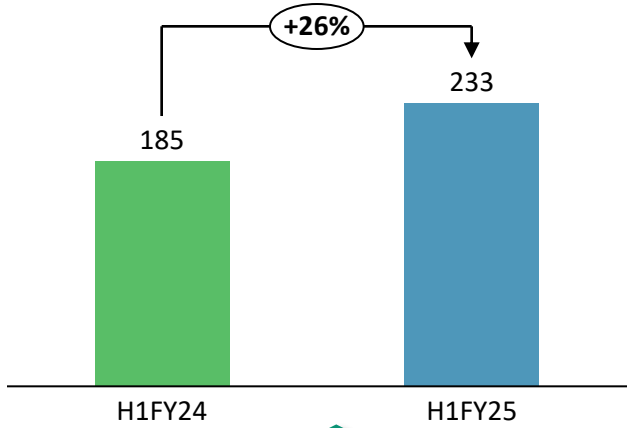
(in Rs. Mn)

## Total Income



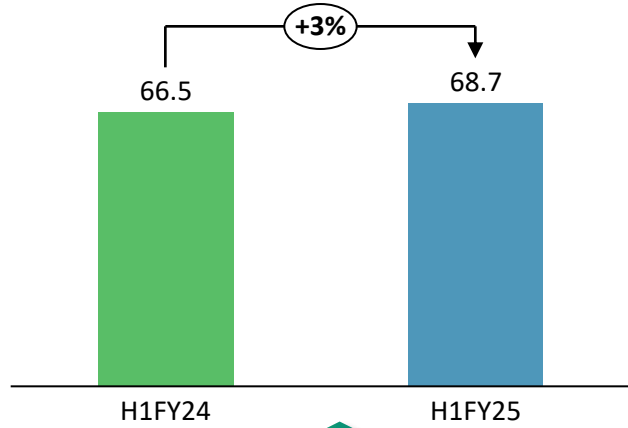
**-105**  
bps  
Gross margin%  
Y-o-Y

## EBITDA



**37**  
bps  
EBITDA margin%  
Y-o-Y

## PAT



**-44**  
bps  
PAT margin%  
Y-o-Y

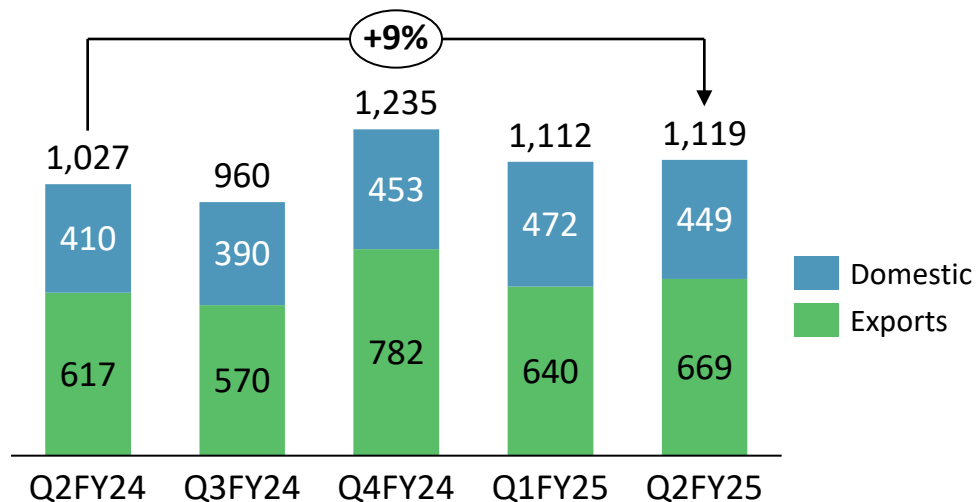
- The revenue from subsidiaries GCSL and GSPL amounts to Rs 147 Mn, with an incurred loss of Rs 30 Mn. However, as these businesses scale and mature, we expect them to contribute meaningfully to the bottom line

# Segment Wise Quarterly Performance Trend - Standalone

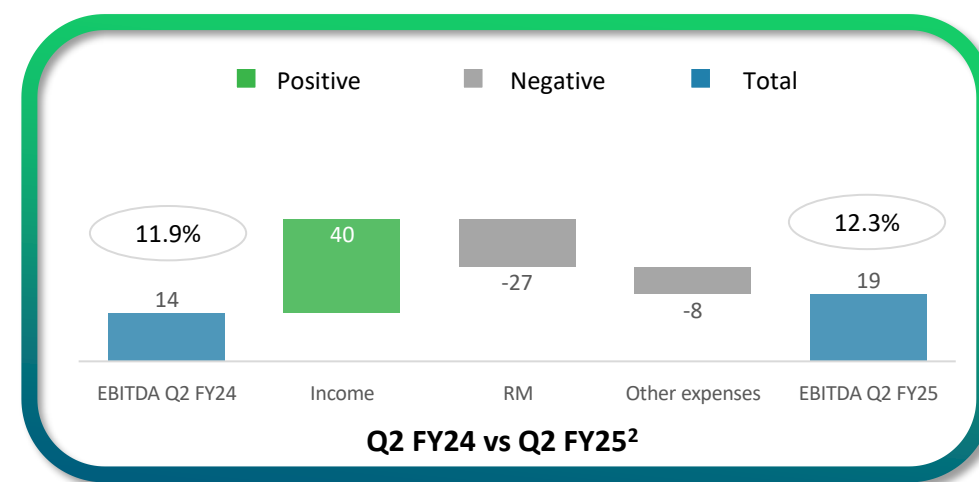
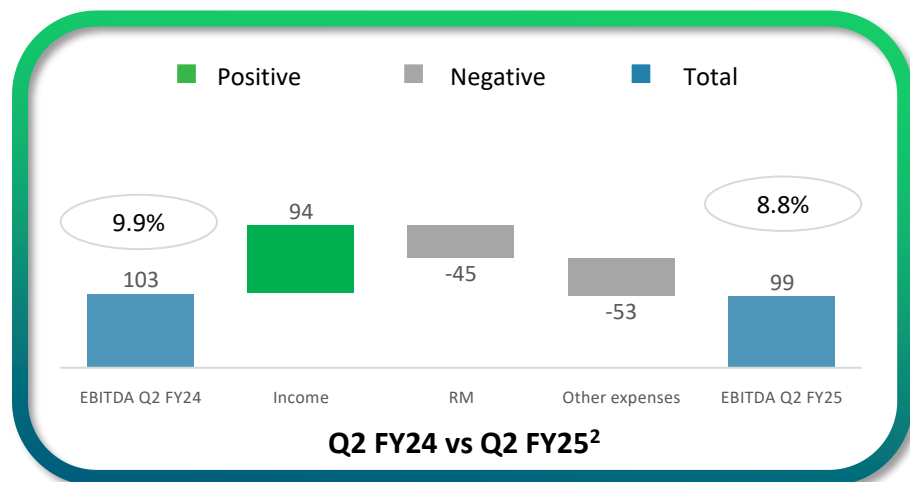
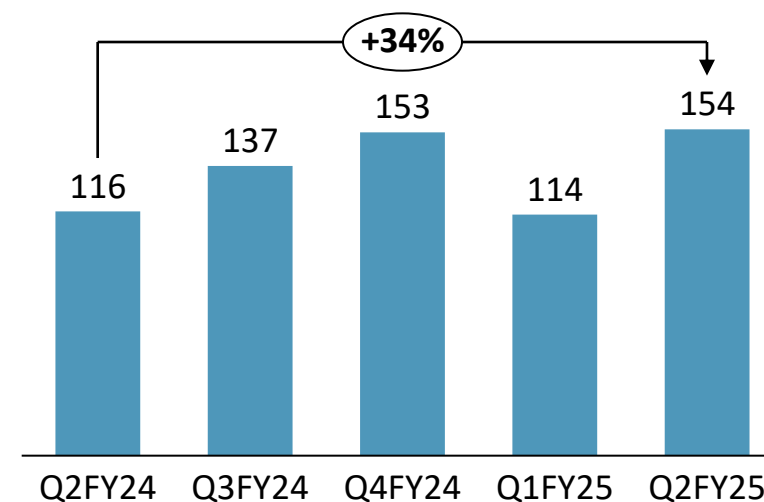


(in Rs. Mn)

### Reclaim Rubber Revenue Trend<sup>1</sup>



### Non- Reclaim Revenue Trend<sup>1</sup>

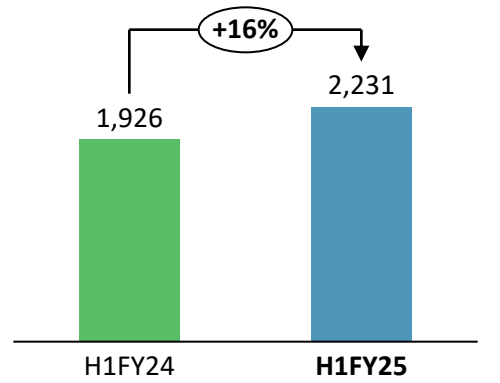




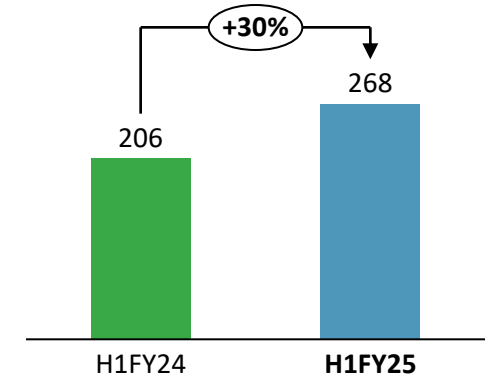
# H1 Segment Wise Revenue Split – Standalone

(in Rs. Mn)

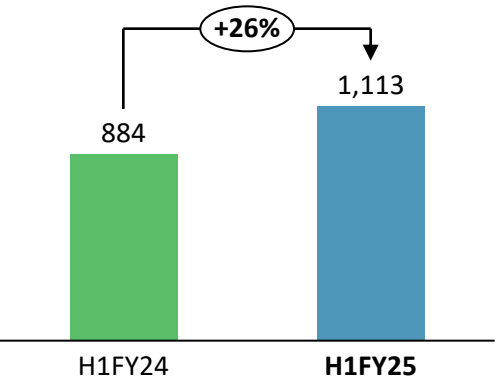
## RR Revenue



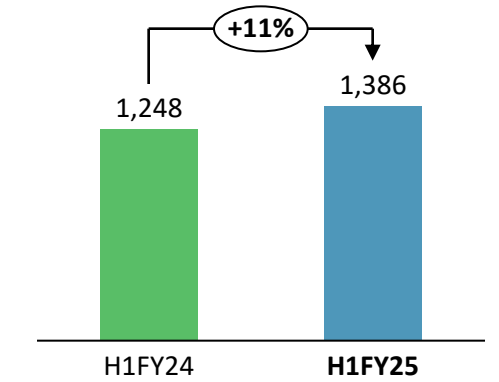
## Non-RR Revenue



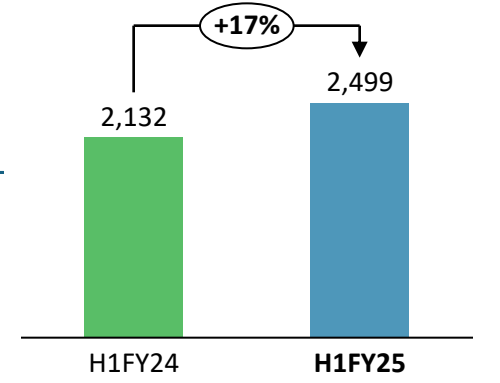
## Domestic Revenue



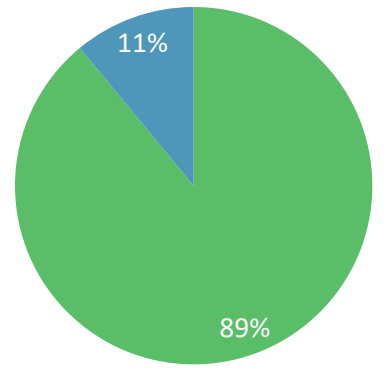
## Exports Revenue



## Total Revenue

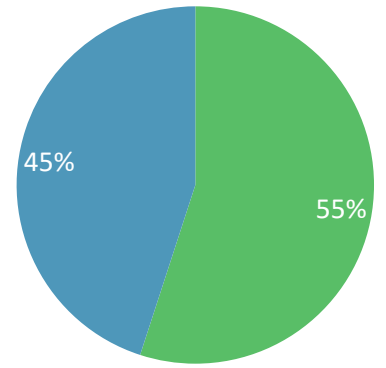


## Revenue Spilt (%)



RR Business Non-RR Revenue

## Geographical Spilt (%)



Exports Domestic

Note - Excludes Other income RR = Reclaim Rubber ; Non - RR = Non-Reclaim Rubber Note: Starting FY25, sales of Repurposed Polyolefins is considered exclusively under our subsidiary

# Key Highlights



The Y-o-Y growth in standalone half-yearly profit is driven by a 13% increase in volume, an optimized product mix, and a 2% reduction in energy costs (equivalent to Rs 47.6 Mn) despite a Re 1 per kWh increase in power tariff



Reclaim rubber revenue has gone up by 9% in Q2 FY25 on Y-o-Y basis; however, export margins remain under stress due to container shortages stemming from ongoing geopolitical tensions



The company is further investing in equity shares of an SPV for part financing for setting up a Solar Power plant of 4.3MW. This plant, supplying power through a group captive power scheme, is anticipated to reduce the company's emission levels and enhance savings



The company has consistently maintained a working capital cycle of 74 days, ensuring improved cash flow management



While the company continues to remain positive towards its Repurposed Polyolefins business, its WOS subsidiaries (GCSL, GSPL) have reported a net loss of Rs 30 Mn for H1 FY25

# Strategic CAPEX Announcement : Investing in Future Growth and Operational Excellence



## KEY TAKEAWAYS

- The total funding requirement for these projects will be met through a combination of internal accruals, debt and equity, as deemed appropriate
- The planned expansion for the proposed projects shall be done at the company's existing sites
- Phase 1 of this investment will entail a capital expenditure of up to Rs. 150 crores, to be deployed until December 2025

Capex upto Rs 250 Crores - This investment will be executed in two phases over a period of three years

Phase 1 - Rs 150 Crores to be deployed until December 2025

Phase 2 – Remaining amount to be utilized

### Capex will focus on the following projects...

- Deployment of new technology to produce reclaim rubber with lower CO<sub>2</sub> emissions
- Expansion of our capabilities in crumb rubber and other categories identified under Tyre EPR
- Expansion of the plastic recycling business

Company has so far incurred Rs. 23.7 crore towards capex on Recovered Carbon Black and Tyre Pyrolysis Oil Project which is likely to commence from Q4 FY25

### CAPEX Funding Plans

- Company will be availing term loan by way of External Commercial Borrowings (ECB) up to Euros 15 Mn from Société de Promotion et de Participation pour la Coopération Economique S.A. France (PROPARCO) for partial funding of projects
- Projects will be partly funded by raising of funds by way of issuance of equity shares or other eligible securities for an aggregate amount not exceeding Rs. 150 crore by way of Qualified Institutions Placement (QIP) or other permissible mode in accordance with applicable laws, subject to the receipt of the necessary approvals as may be required

# Profit & Loss Statement - Consolidated



Profit & Loss (Rs. Mn)	Q2FY25	Q2FY24	Y-o-Y (%)	H1FY25	H1FY24	Y-o-Y (%)
<b>Revenue from Operations</b>	<b>1,316</b>	<b>1,144</b>	<b>15%</b>	<b>2,578</b>	<b>2,137</b>	<b>21%</b>
Other Income	2	4		7	10	
<b>Total Revenue</b>	<b>1,319</b>	<b>1,148</b>	<b>15%</b>	<b>2,586</b>	<b>2,147</b>	<b>20%</b>
Cost of Goods Sold	649	541		1,245	1,012	
<b>Gross Profit</b>	<b>670</b>	<b>608</b>	<b>10%</b>	<b>1,340</b>	<b>1,135</b>	<b>18%</b>
<b>Gross Profit Margin</b>	<b>51%</b>	<b>53%</b>		<b>52%</b>	<b>53%</b>	
Employee Cost	140	131		300	269	
Other Expenses	430	362		807	681	
<b>EBIDTA</b>	<b>100</b>	<b>115</b>	<b>-13%</b>	<b>233</b>	<b>185</b>	<b>26%</b>
<b>EBITDA Margin</b>	<b>8%</b>	<b>10%</b>		<b>9%</b>	<b>9%</b>	
Depreciation	40	30		78	57	
Finance Cost	22	19		43	37	
<b>PBT</b>	<b>39</b>	<b>66</b>		<b>112</b>	<b>91</b>	<b>23%</b>
Tax	14	20		43	25	
<b>PAT</b>	<b>25</b>	<b>47</b>	<b>-47%</b>	<b>69</b>	<b>67</b>	<b>3%</b>
<b>PAT Margin</b>	<b>2%</b>	<b>4%</b>		<b>3%</b>	<b>3%</b>	<b>0.44%</b>
<b>EPS</b>	<b>5</b>	<b>9</b>		<b>13</b>	<b>12</b>	

# Balance Sheet Statement - Consolidated



Assets (Rs. Mn)	Sep-24	Mar-24
<b>Non-Current Assets</b>	<b>1,884</b>	<b>1,689</b>
Property, Plant and Equipment	1,408	1,442
Capital work in progress	123	10
Right of use assets	139	142
Investment Property	10	10
Other Intangible assets	2	2
Intangible assets under development	0	0
Financial Assets		
(i)Investments	1	1
Other Non-Current Assets	201	81
<b>Current Assets</b>	<b>1,601</b>	<b>1,736</b>
Inventories	481	491
Financial Assets		
(i)Investments	16	16
(ii)Trade receivables	913	1,060
(iii)cash & cash equivalents	1	2
(iv)Bank balances other than mentioned	2	1
(v)Other Financial assets	61	61
Current Tax Assets (Net)	8	0
Other Current Assets	120	105
<b>Total Assets</b>	<b>3,485</b>	<b>3,424</b>

Liabilities (Rs. Mn)	Sep-24	Mar-24
Equity Share Capital	53	13
Other Equity	1,619	1,654
<b>Equity attributable to owners of the Company</b>	<b>1,672</b>	<b>1,667</b>
Non-Controlling Interests	0	0
<b>Total Equity</b>	<b>1,672</b>	<b>1,667</b>
<b>Non-Current Liabilities</b>	<b>395</b>	<b>382</b>
Financial Liabilities		
(i)Borrowings	229	219
(ii)Lease Liabilities	2	3
(iii)Other Financial liabilities	1	2
Provisions	35	33
Deferred Tax Liabilities (Net)	128	124
<b>Current Liabilities</b>	<b>1,418</b>	<b>1,375</b>
Financial Liabilities		
(i)Borrowings	926	907
(ii)Lease Liabilities	3	3
(iii)Trade Payables	229	242
(iv)Other Financial Liabilities	35	36
Other Current Liabilities	204	168
Provisions	22	18
Current tax liabilities (Net)	0	3
<b>Total Equity &amp; Liabilities</b>	<b>3,485</b>	<b>3,424</b>

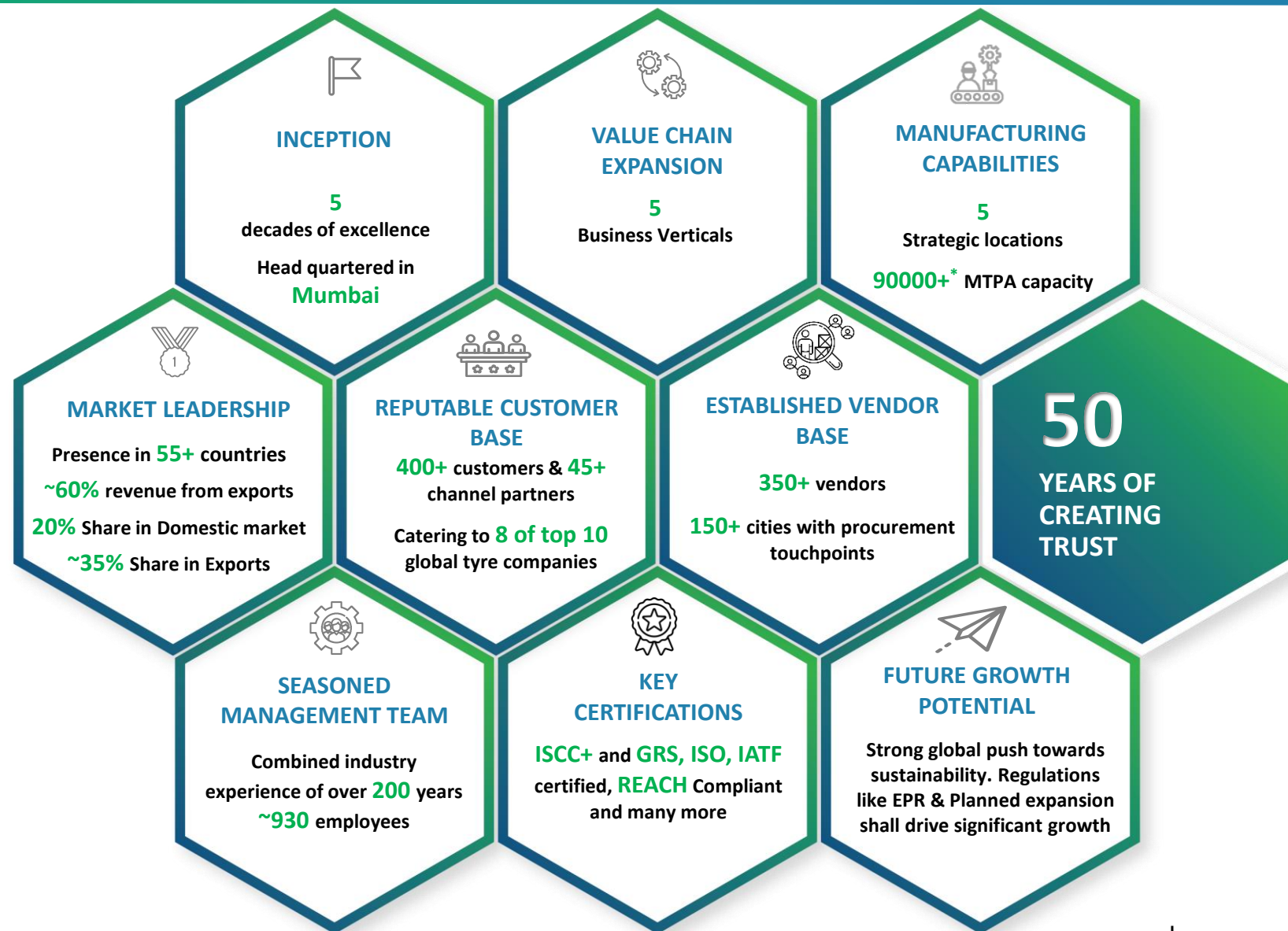


# COMPANY OVERVIEW

# GRP Is A Marquee Scalable Integrated Polymer Recycling Company



## GRP AT A GLANCE



\*Includes capacity of 3600MTA which was added in Reclaim Rubber

## Company

GRP is a sustainable materials producer that helps brand owners fulfil obligations for responsible use of end-of-life waste

## Our Vision

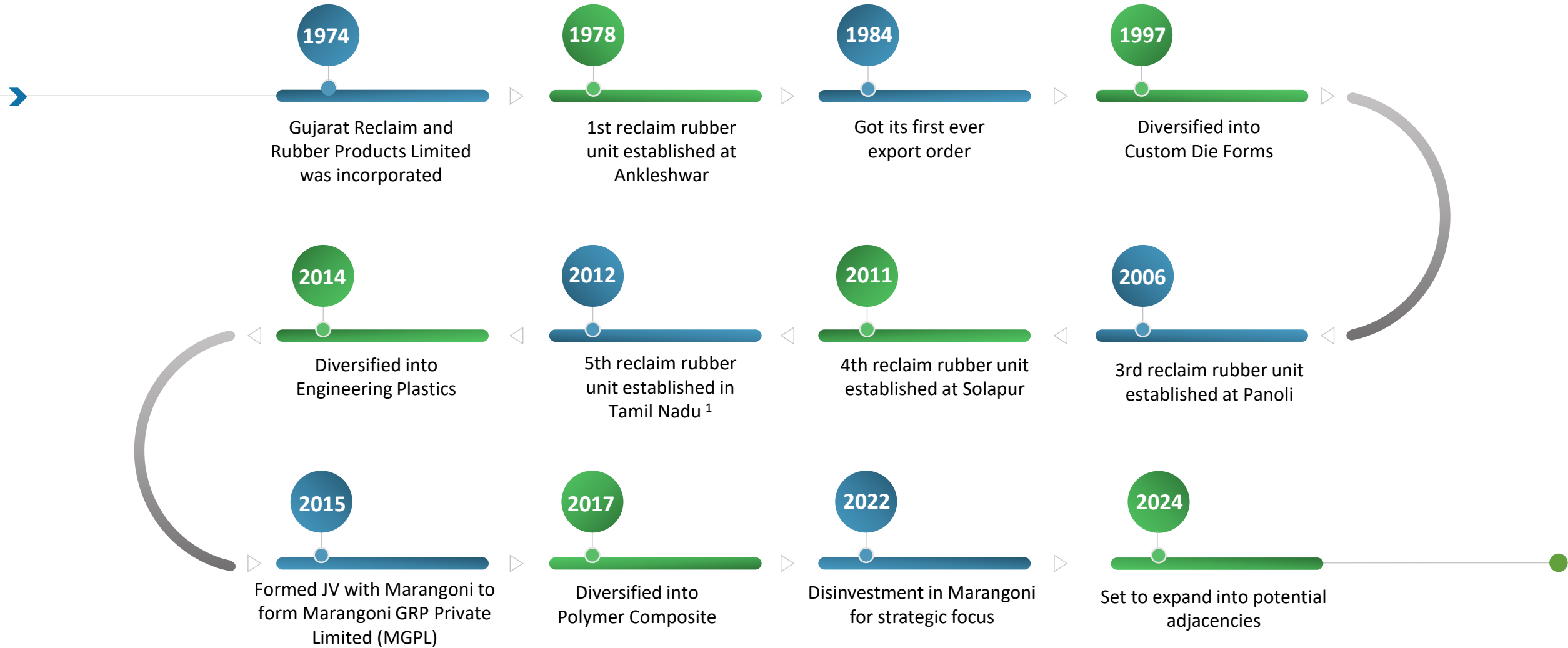
The trusted global partner offering innovative sustainability solutions, committed to responsible value creation for all stakeholders



## OUR VALUES



# 5 Decades Of Journey Towards An Integrated Recycling Platform



**1974**  
Gujarat Reclaim and Rubber Products Limited was incorporated

**1978**  
1st reclaim rubber unit established at Ankleshwar

**1984**  
Got its first ever export order

**1997**  
Diversified into Custom Die Forms

**2014**  
Diversified into Engineering Plastics

**2012**  
5th reclaim rubber unit established in Tamil Nadu <sup>1</sup>

**2011**  
4th reclaim rubber unit established at Solapur

**2006**  
3rd reclaim rubber unit established at Panoli

**2015**  
Formed JV with Marangoni to form Marangoni GRP Private Limited (MGPL)

**2017**  
Diversified into Polymer Composite

**2022**  
Disinvestment in Marangoni for strategic focus

**2024**  
Set to expand into potential adjacencies

1. Operations at the Tamil Nadu unit have now been discontinued

# Pioneering The Value Chain With 5 Business Verticals And Diverse Customer Segments...

## Business Verticals

### GRP RECLAIM RUBBER

GRP transforms end-of-life tyres and rubber waste into premium quality reclaim rubber and moulded products, offering technical advantages and cost savings for various applications in both tyre and non-tyre rubber products



### GRP ENGINEERING PLASTICS

GRP provides sustainable solutions for demanding engineering needs, offering unfilled and glass-reinforced Polyamide 6 (PA 6), Polyamide 66 (PA 66), and Polybutylene terephthalate (PBT)



### GRP REPURPOSED POLYOLEFINS

GRP offers sustainable and circular packaging solutions, upcycles end-of-life polyolefin rigid packaging into raw materials with performance matching virgin materials. Applications include paint pails, lubricant pails, automotive battery covers, and pallets.



### GRP POLYMER COMPOSITE

GRP's composite materials, made from 100% recycled rubber and plastic, are eco-friendly, stronger, and more durable than wood. Well suited for logistics, construction, oil & gas, aviation, marine, industrial, and agricultural sectors.



### GRP CUSTOM DIE FORMS

GRP creates custom die forms from end-of-life truck and bus bias tyres, ideal for cost-effective solutions like door mats, impact-resistant products, and conveyor chain assemblies for agricultural equipment



## Key Customer segments



Automotive tyres



Automotive Products



Conveyor Belts



Electrical



Furniture



Transportation (Shipping & Trucking)

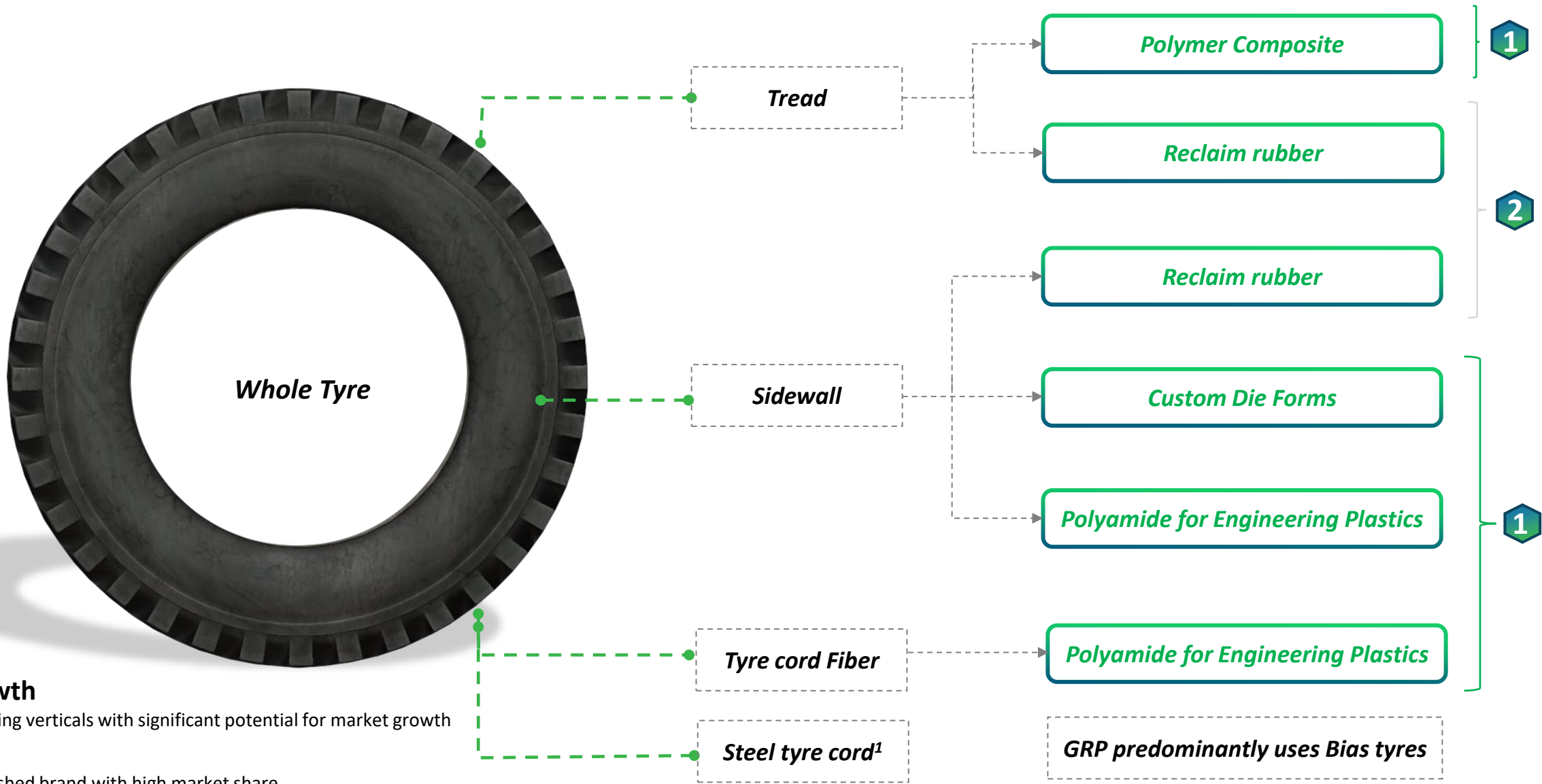


Agricultural Equipment



Polymer/Rubber Compounding

# Maximizing the Use of End-of-Life Tyres Across Verticals



- 1 Growth**  
Emerging verticals with significant potential for market growth
- 2 Core**  
Established brand with high market share

<sup>1</sup> Sold to local steel rolling mills

# Made In India For The World With Well-diversified Procurement Network

7 Strategically located manufacturing facilities across 5 locations with a capacity of 90,500 MTPA<sup>2</sup>

Solapur



2011 | 1,15,960 sqm<sup>1</sup>

Ankleshwar



1978 | 26,547 sqm

Panoli



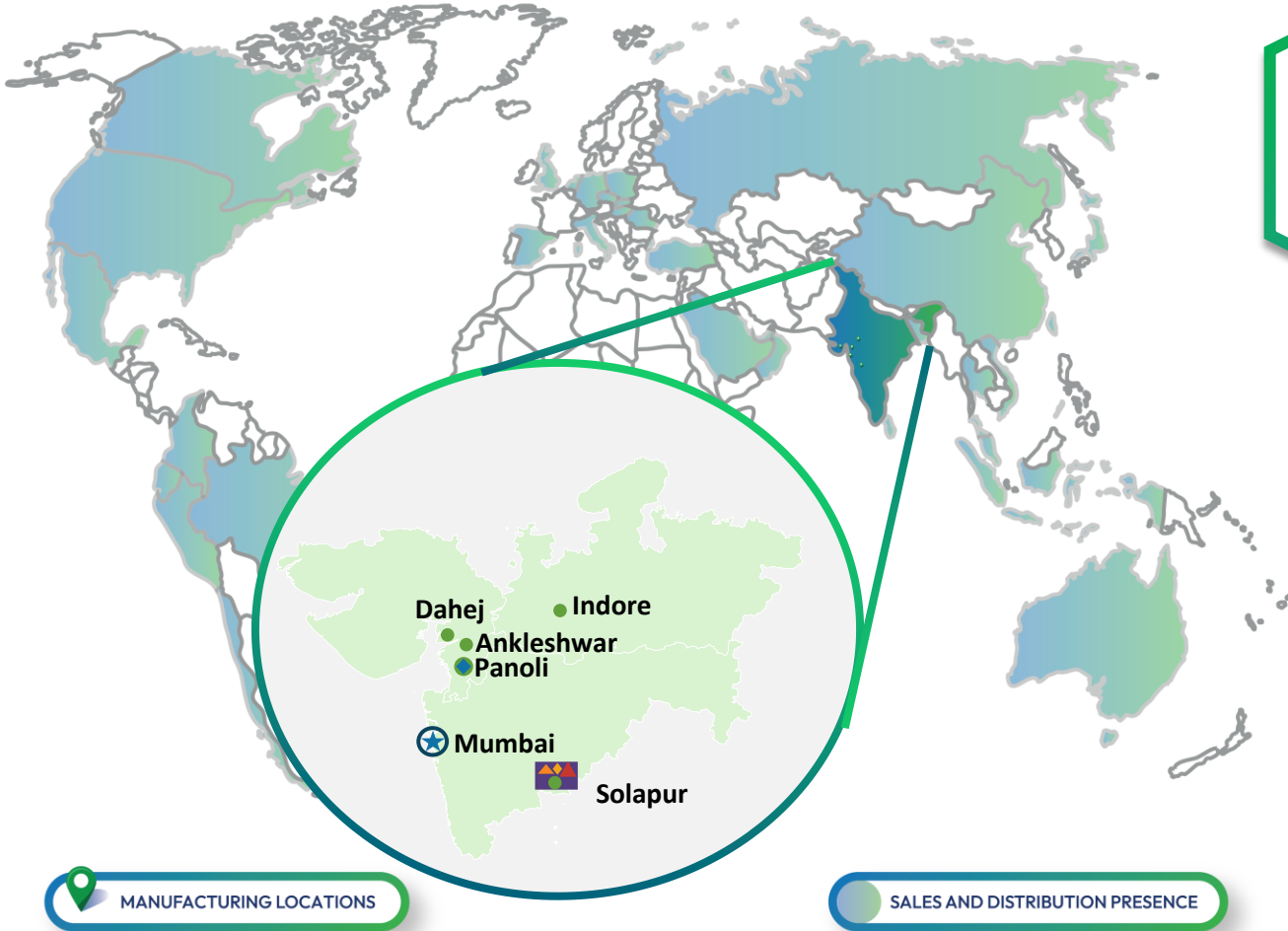
2006 | 17,339 sqm

Indore

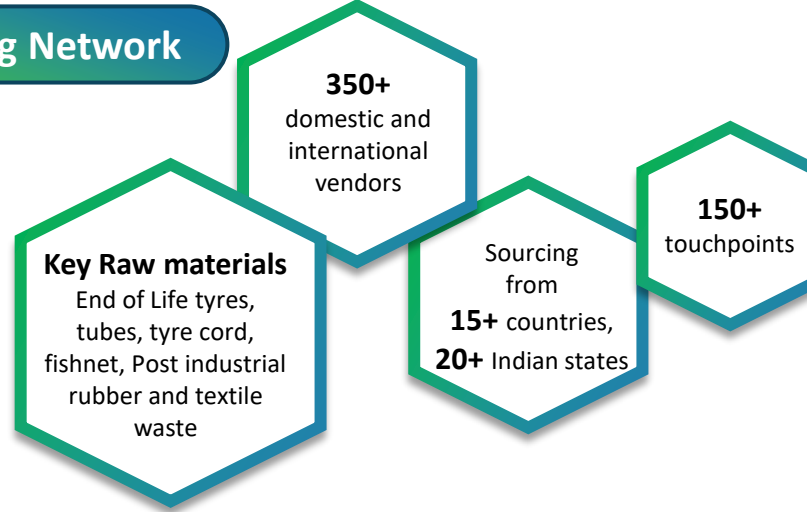


2015 | 3,310 sqm

Operational since | Total Land area



## Sourcing Network



## Capacity

- Headquarters
- R&D Centre
- Reclaim Rubber : 75,600 MTA<sup>2</sup>
- Engineering Plastics : 6,000 MTA
- Repurposed Polyolefins : 6,000 MTA
- Polymer Composite : 1,500 MTA
- Custom Die Forms : 1,400 MTA

MANUFACTURING LOCATIONS

SALES AND DISTRIBUTION PRESENCE

1. Includes area of all the plants within Solapur including newly acquired plot for expansion 2. \*Includes capacity of 3600MTA which was added in Reclaim Rubber. Additionally, Dahej plot is spread across land area of 31,020 sqm

# Wide Range of Applications for Reclaim Rubber

## RECLAIM RUBBER IN TYRE APPLICATIONS

**NATURAL RUBBER RECLAIM**

- Whole Tyre Reclaim
- High Tensile Reclaim
- High Performance Material

**SPECIALITY RUBBER RECLAIM**

- Butyl Reclaim
- Chlorobutyl Reclaim



## RECLAIM RUBBER IN NON-TYRE APPLICATIONS



## VALUE PROPOSITION

**ECONOMIC**

- Cost-saving by replacing virgin rubber & Carbon Black
- Reduced processing costs

**PROCESSING**

- Faster mixing cycle & Improved extrusion rate
- Reduced splicing defects
- Controlled die swell

**ENVIRONMENTAL**

- Provides alternative to hazardous, landfills
- Substitutes natural rubber & crude based synthetic rubbers saving scarce natural resources
- Reduces carbon emissions by 3-5MT per ton

## ENGINEERING PLASTICS

### POLYAMIDE 6

- High quality engineering plastic, used in applications requiring superior mechanical properties
- Appropriate for customers seeking weight savings, function integration and design freedom



Engine Cover



MCB Cover



Chair Star Base

### PBT

- Used primarily in electrical/electronics applications
- Highly heat-resistant up to 150 degree C (or 200 degree C, if reinforced)
- Has low moisture absorption and high dimensional stability



Connectors



Bulb Housing



Consumer Appliances

### POLYAMIDE 66

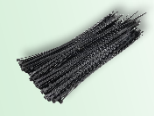
- Offers higher toughness with high hydrolytic stability
- PA66 is well-known for flowability and quick crystallization
- Used in highly stressed technical parts and electrically insulating parts



Automotive Fasteners



Wiper Motor Cover



Cable Ties

## REPURPOSED POLYOLEFINS

### ICPP

- Used across various applications in the automotive and industrial sectors



Paint Pail



Lubricant Pail



Automotive Battery Cover

### TPE - PP BASED ELASTOMERS

- Blend of EOL PP and EPDM reclaim rubber from EoL tires
- Improved flexibility, impact resistance and low temperature performance



Basket



Gear Knob



Castor Wheels

### PP GLASS FILLED AND TALC FILLED COMPOUNDS

- Used across various applications in the household, automotive and electrical sectors



Consumer Appliances



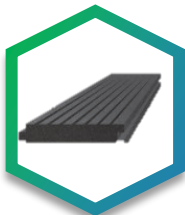
Chair



Dashboard Components

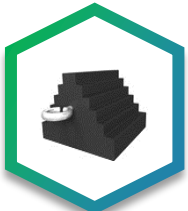
# Polymer Composite and Custom Die Forms For Diverse Industries

## POLYMER COMPOSITE



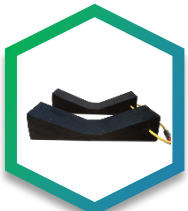
### BOARDS

- Highly customizable boards include tongue and groove, lug boards, planks etc.
- Trailer decking application as an alternative to steel and wood leads to a 25% - 28% reduction in carbon footprint coupled with a reduction of 1 MT of solid waste generated



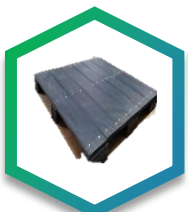
### WHEEL CHOCKS

- Used by commercial vehicles and planes to prevent accidental movement



### DUNNAGES

- Largely used to secure and support the cargo
- Used for storage and distribution of steel as coil rest
- Used to protect corner cracks in glass applications



### PALLETS

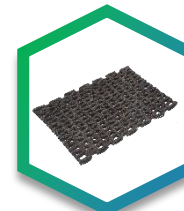
- Combat offload pallets are used in military for Container Delivery Systems, and Aerial Drop Training, as it sustains heavy weight and heavy impact.
- Rigid material used to load and secure in transportation and warehousing



### BUMPERS

- Used by commercial vehicles to withstand impacts and protect the front and rear from damage during collisions

## CUSTOM DIE FORMS



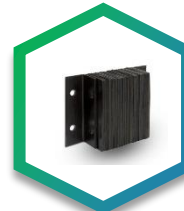
### LINK MATS

- Installed for workplace safety to provide impact absorption and grip at industrial sites



### VIBRATION PADS

- Assisting in noise reduction, employee safety, and machinery & equipment protection



### DOCK FENDERS

- Installed to provide protection to trailers, vehicles, loading dock equipment, etc.



### HARVESTOR BLADES

- Used in agriculture harvesting machines



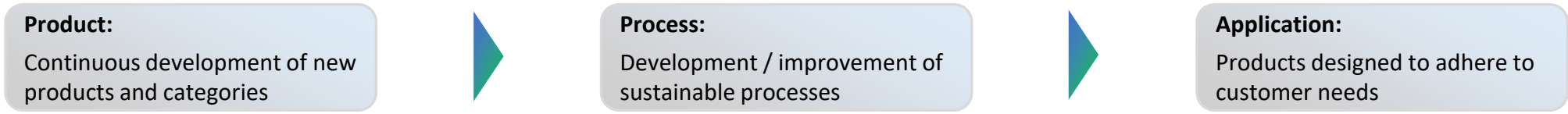
### SNOW MOVING BLADES




- Rubber pads used to plow snow in snow moving equipment

 GRP has developed an in-house R&D for Product, Process and Application Research

## Department of Scientific & Industrial Research Recognized

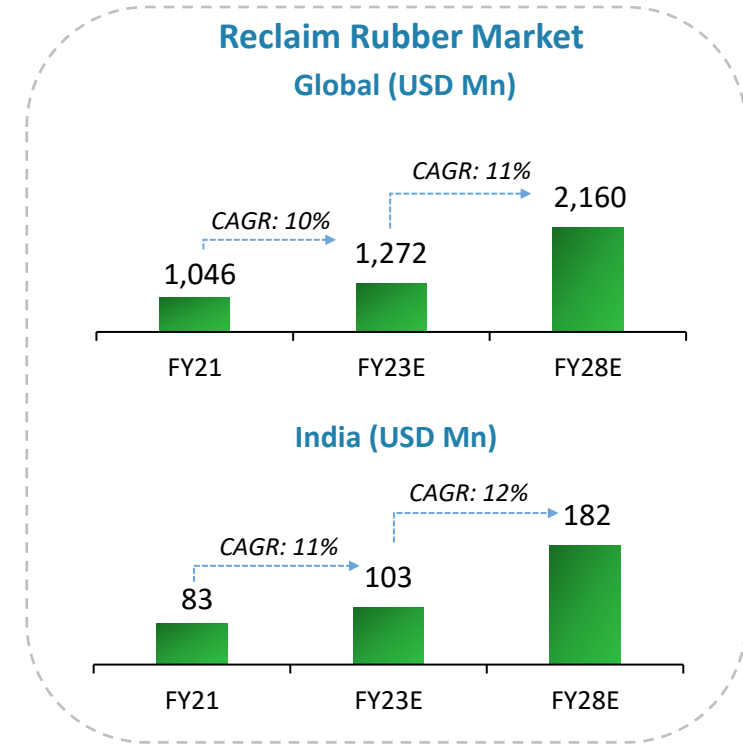
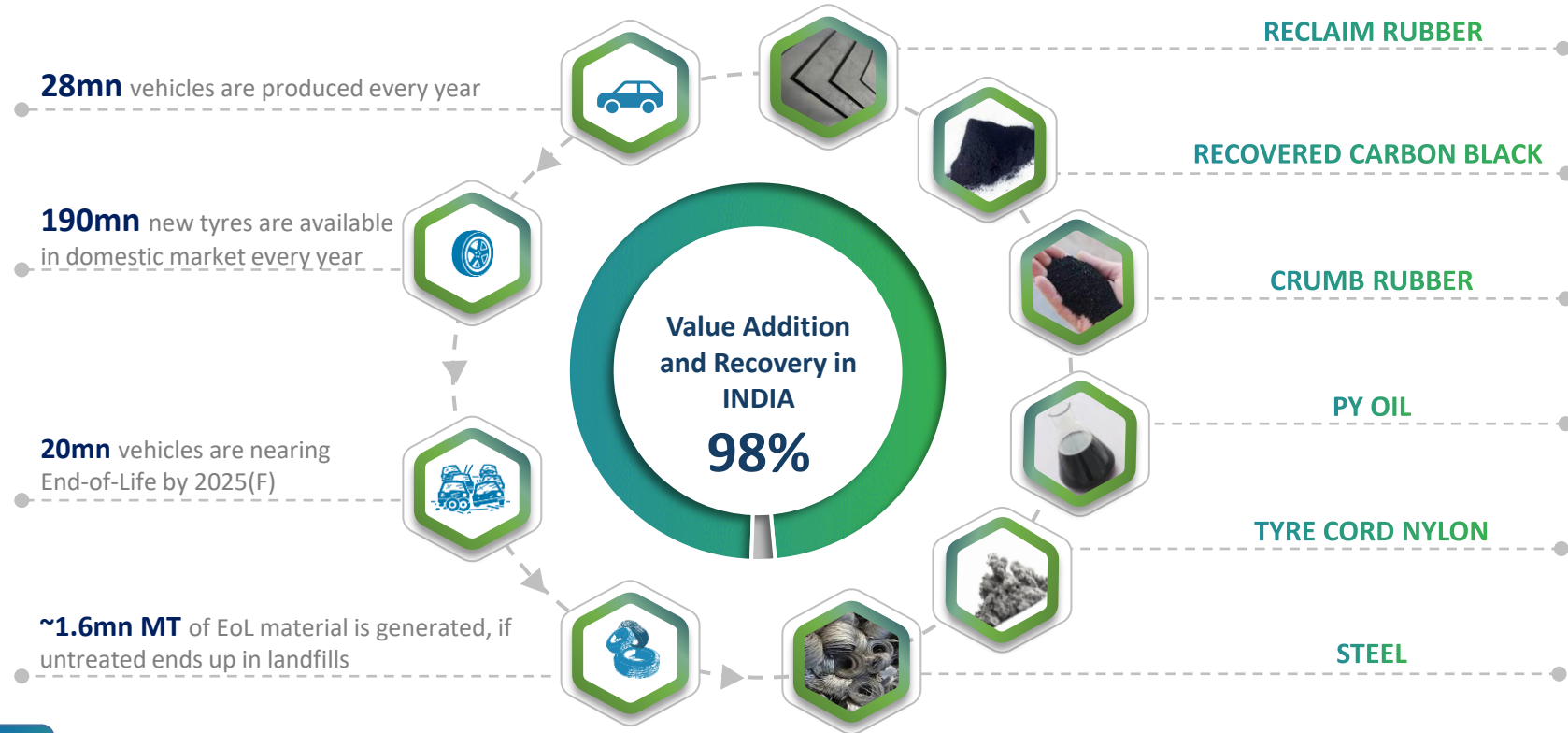
### Key Principles



- **Product:**
  - The R&D team develops new grades in response to market demand
  - These grades enable customers to substitute virgin compounds more effectively
- **Process:**
  - Focused efforts on reducing CO<sub>2</sub> emissions through process innovations that minimize the use of coal, oil, and natural gas in manufacturing
  - Developed proprietary mechanical devulcanization processes, replacing the previously used thermal methods
- **Application:**
  - Joint R&D to help customers utilize higher content of recycled materials as substitutes
  - Concentrated efforts on reclaiming materials from non-tyre sources for broader use in the rubber industry



# Limitless Possibilities In Waste To Wealth With Growing Market Globally



## Key Growth Drivers



Rising focus on sustainability by governments across the globe as the need for circular economy and environment friendly products / process gain steam



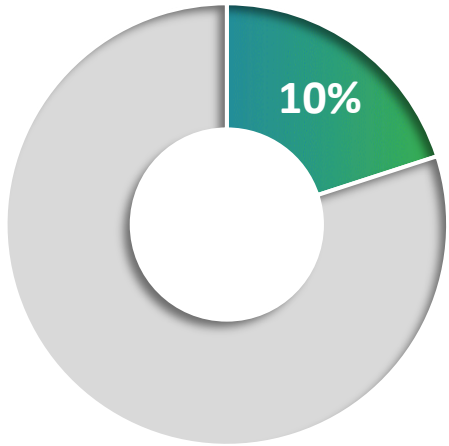
Focused efforts by leading tire manufacturers globally who have set sustainability targets to achieve c. 40% sustainable sourcing by 2030 and c. 100% carbon neutrality / sustainable sourcing by 2050



Introduction of EPR guidelines shall further lead to increased usage of sustainable materials by tire manufacturers and add a new revenue stream for recyclers without additional capital expenditure



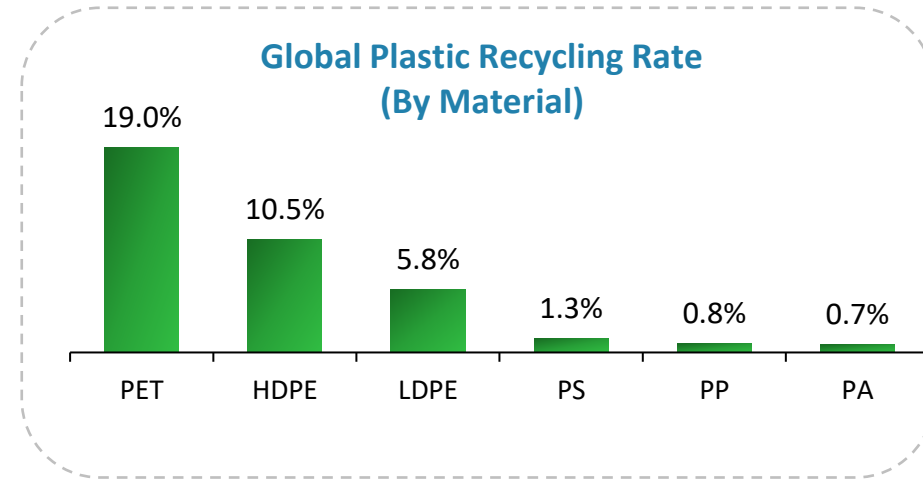
India is one of the fastest growing automotive markets globally across both passenger and commercial vehicles, and has emerged as the 3rd largest market by volume in 2022



## Plastic waste generation

Globally, around **400mn** MTA of plastic waste is generated, **10%** of this is recycled

Rest is either incinerated or dumped into landfills or leaked into the environment.



## Key Growth Drivers and Synergies

### Nylon



#### Access to in-house raw material:

- Nylon extracted from end-of-life tyres provides raw material for the plastics vertical, thus increased tyre processing enhances access to secondary Nylon



#### Growing end-use applications:

- Significant growth driven by rising demand across various end-use applications like automotive, electrical, building and construction, etc.



#### Sustainability focus:

- Increased focus on use of sustainable materials across the value chain by leading manufacturers globally

### Polypropylene



#### Rising demand for recycled polypropylene:

- Robust growth in demand due to rapid increase in usage of recycled polypropylene in packaging and allied sectors



#### Demand supply gap of Virgin Polypropylene:

- Shortfall in supply against growing demand is increasing imports and reducing exports of Virgin polypropylene



#### Introduction of sustainability guidelines:

- Introduction of EPR coupled with increasing sustainability targets of brand owners, has further accelerated the demand for recycled material

# Well Entrenched Customer Relationships With Reputed Tyre And Non-tyre Customers

40+ percent

Customers have been associated with GRP for >10 years in reclaim rubber


# Celebrating Excellence: Awards and Accolades Recognizing Our Achievements



## CERTIFICATIONS



IATF 16949:2016, ISO 9001:2015, ISO14001:2015, ISO45001:2018



## Recent inclusion to our achievements



### Crisil Rating

Long term loan : A-  
Short term loan : A2+



First Reclaim Rubber manufacturer to receive ISCC+ Certification



Secured GRS for Plastic materials



CDP rating of "C"



Consistently Certified as a Great Place to Work for the third time

## AWARDS



Supply Chain Leader Award at Logistics 2.0



For export performance



For export performance



Computer World Information Technology Awards (For ERP for Economic, Environmental and Social Sustainability)



HR Excellence in Employee Engagement



Finalist Parivartan Sustainability Leadership Award



HR Innovation in Learning and Development

## MEMBERSHIPS



# Distinguished Board of Directors



**Rajendra Gandhi**  
Executive Chairman

Founder promoter, with 40+ years of industry experience. Graduate engineer from IIT, Mumbai. Recipient of the K.M. Phillip medal in 2013 from AIRIA for his contribution to the growth of the rubber industry. Served as the Chairman of IRMRA, committee member of AIRIA and associate panel member of IRSG



**Harsh Gandhi**  
Managing Director

Associated with GRP since 2001 with 23+ years of experience including consulting in FMCG, Telecom, etc. OPM program from Harvard Business School, USA & holds a Bachelor of Science in Management Purdue University, USA. Chairman of MRAI tire division, member of FICCI circular economy committee



**Hemal Gandhi**  
Executive Director

10+ years in Branding and Corporate Communications. Pursued her studies at SVT college, Mumbai & completed the women entrepreneurship programme at IIM Ahmedabad and Science of well being online course from Yale University. Responsible for CSR, branding and media strategy including social media for GRP



**Saurabh Shah**  
Independent Director

20+ years of experience as advisor in the fields of public equity investments, private equity, capital markets and Merger & Acquisition in India. Pursued MBA from the Stern School of Business at New York University. Also, Director at Citicorp Finance (India) Ltd. and Partner at AUM Fund Advisors LLP and AUM Asset Advisors LLP



**Anshul Mittal**  
Independent Director

20+ years of experience in currency manufacturing. Graduate from Purdue University, USA, with a Bachelor of Science in Industrial Engineering, and completed training with OTIS Elevators, USA. Executive Director at Mittal Appliances Ltd., Also served as Chairman of the CII MP State Council



**Vivek Asrani**  
Independent Director

More than 37 years in the business of industrial stapling, nailing and fastening systems. He is a Science Graduate from St. Xavier's College and has also done LLB. Managing Director of Kaymo Industries and Kaymo Fastener Company. He is on the Board of Initiatives of Change India, Initiatives of Change Switzerland

# Paving the Way for Sustainability With Focus On ESG

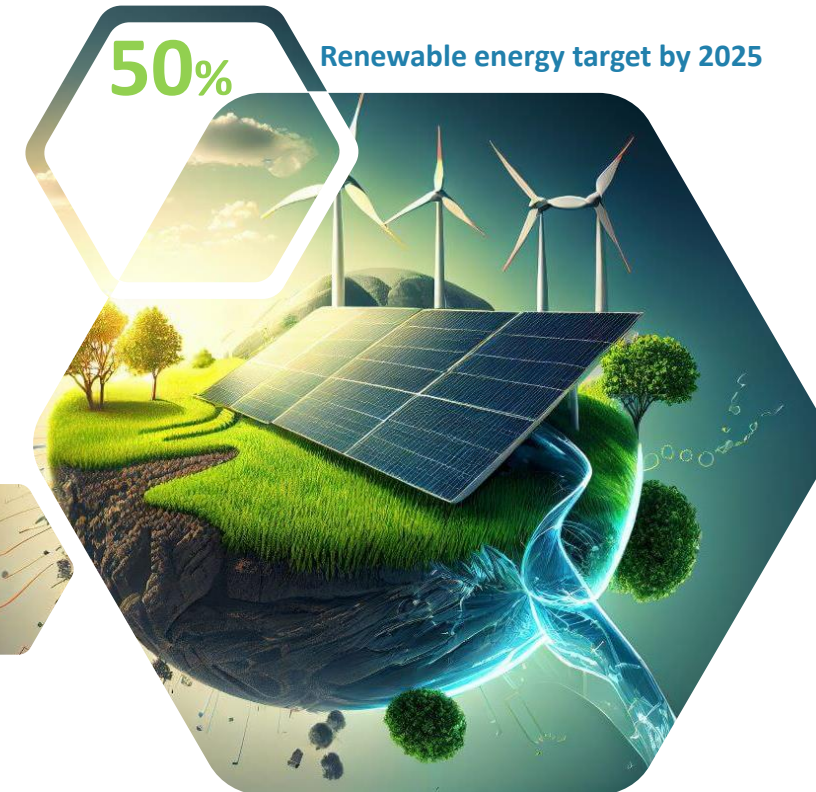
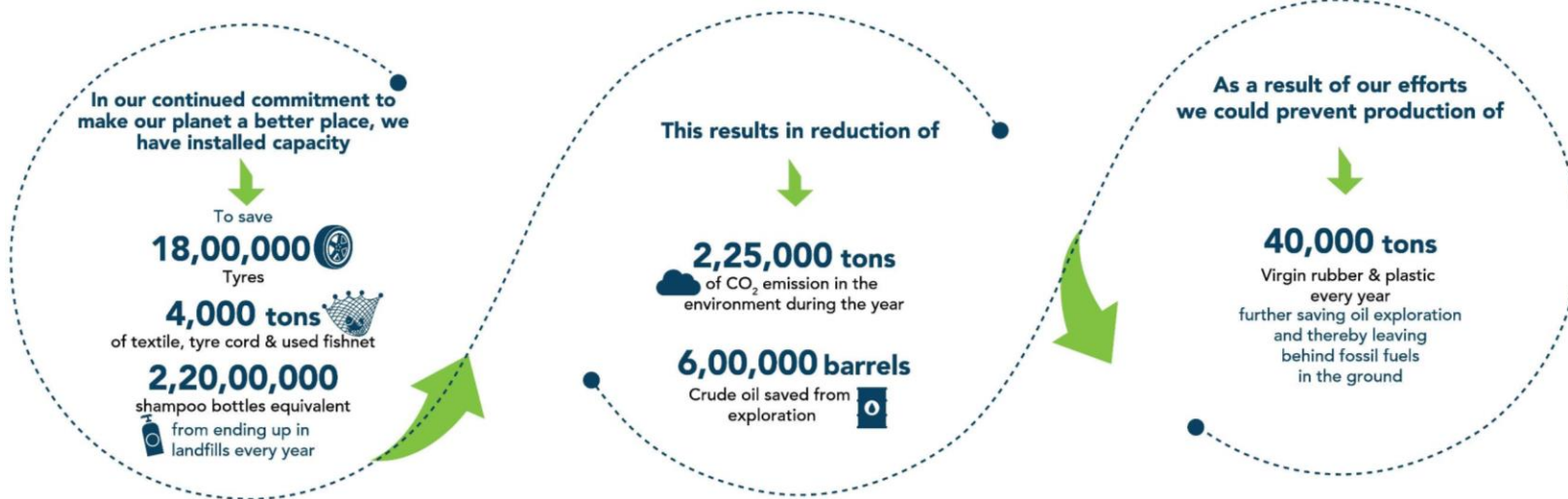
COMMITTED TO **GROWTH** IN A **GREENER** WORLD  
 5 decades of expertise in recycling



Voluntarily published Business Responsibility and Sustainability Report (BRSR) in 2024



20% women participation in workforce by 2025



## HIGHLIGHTS

**Zero Liquid Discharge**  
Operations

**Green Tech Investments**  
**Products**  
with LCA results

**10%**  
Reduction in Scope 1 & Scope 2 emissions per MT produced in FY24 YoY

**20%**  
Energy needs harnessed using wind & solar sources

# Sustainable Development Goals (Adopted By GRP)

GRP believes in ‘giving back to the society and the planet’, it has shown a high level of engagement across following six out of the seventeen SDGs adopted by all UN member states to build a better world for people and planet



**Wellness initiatives**

Health checkups, Stress management, Holistic wellness, Yoga, Dance sessions, Power nap at HO, Birthday celebrations

Healthcare support

Outdoor workforce safety, Fire safety

Substance abuse awareness

Community contribution

Educational donations at Orphanage homes, Visually impaired and special needs children school

Mobile Education Vans

Internship opportunities for students

Encouraging employees in pursuit of higher education

Signatory of the UN WEP

Support for women entrepreneurs

Creating appropriate infrastructure and environment for women workers

POSH awareness sessions

Celebration of men’s and women’s day

Drinking water stations and toilets for girls

Water coolers at plants

Zero Liquid Discharge Operations

Installation of Effluent Treatment Plants and Multiple Effect Evaporator systems to enhance wastewater treatment

Target to harness 50% of energy needs through renewables by 2025

Way ahead with solar energy as a sustainable solution

Investments in wind solutions

Greener technologies and energy sources such as Biofuel systems to reduce carbon emissions

Recycling, reusing and reducing EoL tyres, plastics and converting into sustainable materials through multiple verticals

Responsible packaging - Reduction in Wooden pallet consumption

Replaced diesel forklifts with electric forklifts

At GRP, CSR contributes in shaping the 'How' and the 'Why' of almost every activity we undertake. Over the years, we are happy to have played a role in giving back to the community through our products as well as our CSR activities. We are grateful to have witnessed the positive impact of our efforts; in making a long-lasting difference to the people of India and the world at large



## EDUCATION

- Mobile vans for elementary education
- Vocational training for adult education
- Merit based scholarship to support University Education
- Strengthen / support existing institutes engaged in providing primary, secondary and higher level education



## SUSTAINABLE LIVELIHOOD

- Vocational training aimed at employability
- Supporting initiatives around Yoga, meditation and self-help
- Awareness programs for clean living/housing facilities
- Awareness programs on hygiene, safe water
- Encouraging plantation of trees through self help groups of women



## HEALTHCARE

- Primary healthcare centres
- Mobile healthcare projects
- Healthcare through awareness programs
- Blood donation camps
- Sponsorship for Dialysis center



## WOMEN EMPOWERMENT

- Girl child education upto University
- Supporting groups for women empowerment
- Building toilets for better women hygiene
- Rewards to women leaders who created positive change in villages





# GROWTH OPPORTUNITIES

# Key Rights to Win: Strategic Advantages for Market Leadership



GRP has built a reputable recycling brand which is trusted by leading brand owners globally

## Trusted Global Recycling Brand in Reclaim Rubber

### Partnerships with leading brand-owners

Developed long-standing relationships with leading brand-owners in India and globally

### Superior Product Capabilities

Superior product portfolio combined with enhanced capabilities and wider applications

### Expansive Vendor Base

Experience of building an expansive vendor base from scratch over the past 5 decades

### Execution-focused Management

Industry pioneers with a track record to execute complex greenfield projects successfully

### Process Knowhow and Technology

Eco-friendly manufacturing practices developed in-house supported by global technologies

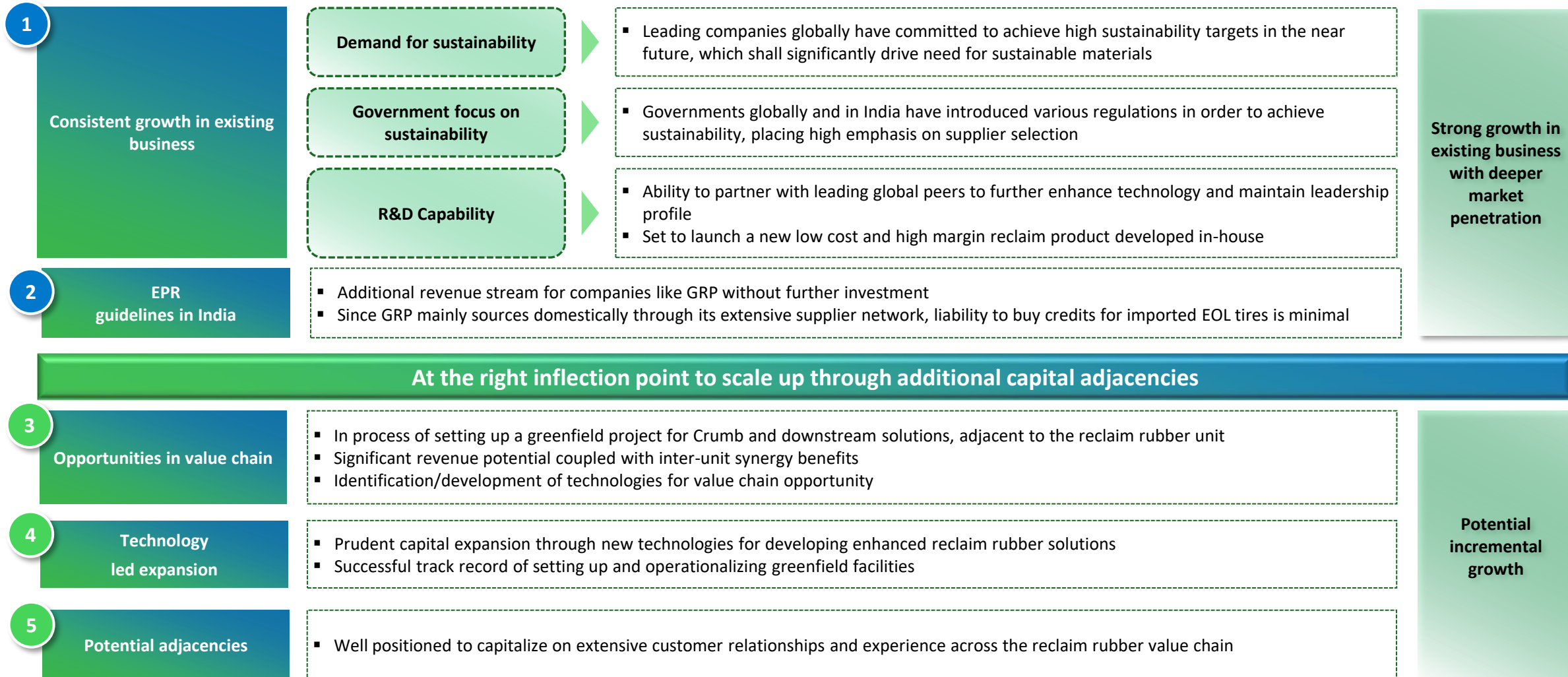


Establish an integrated recycling platform



# Future Growth Pillars For The Business Across The Value Chain To Drive Profitability

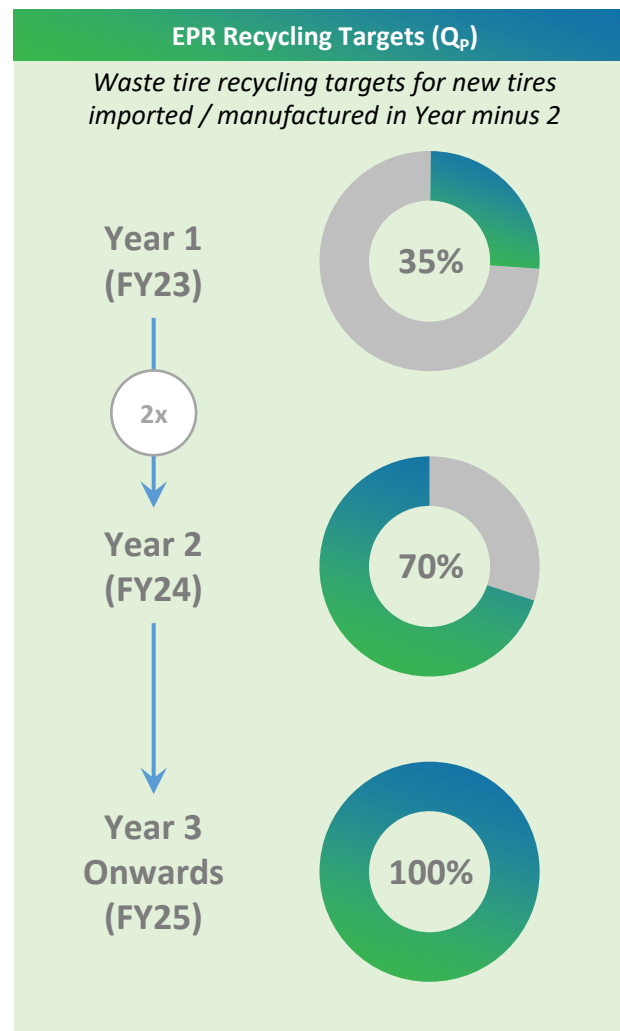
GRP has established a reputable and scalable platform which can be leveraged to achieve the next level of growth



# Capitalizing on EPR Guidelines: Opportunities for Leading Tire Recycling Companies like GRP

Recent government guidelines for implementation of EPR in the domestic market shall further boost the need for rubber recycling in India and open up a new revenue stream for players like GRP

- Tire manufacturers and importers are required to recycle 100% of the quantity of new manufactured or imported tires after 2025
- Alternatively, they need to acquire EPR certificates of equivalent quantity of tires manufactured or imported
- These certificates shall be generated on portal set-up by the CPCB
- EPR certificates shall be earned by recyclers based on the quantity recycled



	Weightage Allocated (W <sub>p</sub> )	Conversion Factor (C <sub>f</sub> )
Reclaim Rubber	1.30	1.30
Recovered Carbon Black	1.25	3.68
Crumb Rubber Modified Bitumen	1.10	0.20
Crumb Rubber	1.00	1.33
Pyrolysis Oil <sup>1</sup> and Char: <i>Continuous Method</i>	0.80	1.49
Pyrolysis Oil and Char: <i>Batch Method</i>	0.50	1.49

Quantity eligible for generation of EPR certificate

$$Q_{EPR} = Q_p * W_p * C_f$$

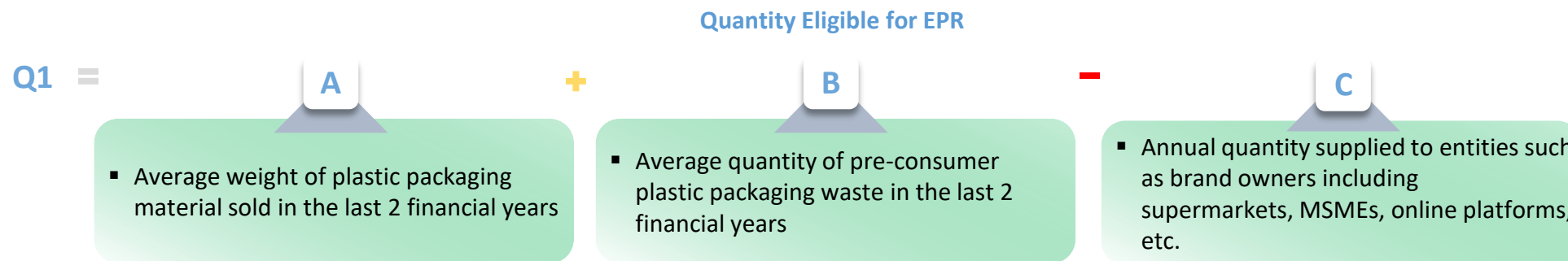
# EPR In Plastic Packaging Overview: Producer (Category - 1 Only)



The Government guidelines which mandate rigid plastic packaging producers to recycle and incorporate recycled content in their products shall drive the demand for recycled polypropylene

Producer

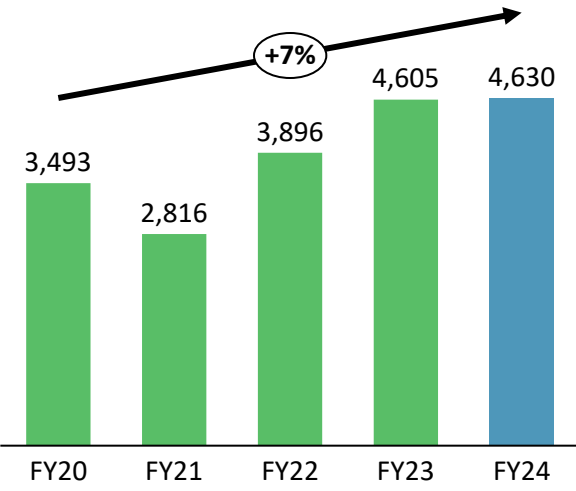
	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29 onwards	
<b>EPR Target</b>	25% 	70% 	100% 	<ul style="list-style-type: none"> <li>Quantity eligible for EPR target is calculated as <math>Q1 = A + B - C</math></li> </ul> <p><i>(detailed computation below)</i></p>					
<b>Minimum Recycling Obligation</b>	<ul style="list-style-type: none"> <li>Calculated as a % of EPR target</li> <li>Producers shall ensure minimum level of recycling (excl. EOL disposal) of plastic packaging waste collected under EPR</li> </ul>			50% 	60% 	70% 	80% 		
<b>Recycled Plastic Usage</b>	<ul style="list-style-type: none"> <li>Calculated as a % of plastic manufactured for the year</li> <li>Producers shall ensure use of recycled plastic content in their products</li> <li>If producers are unable do so, CPCB will grant them an exemption to purchase certificates from other producers, brand-owners and importers</li> </ul>					30% 	40% 	50% 	60% 



# Historical Financial Performance

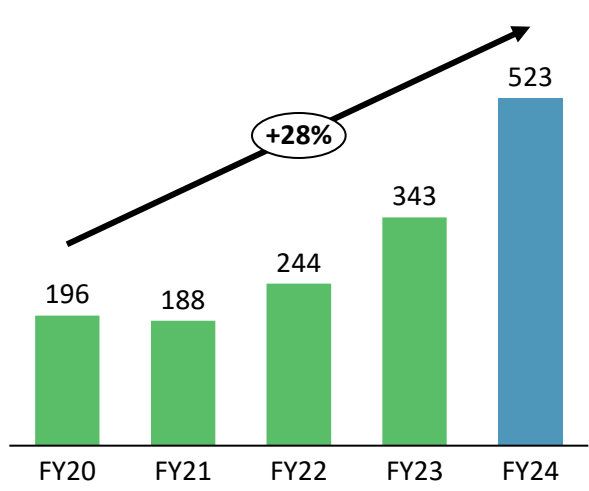
## Total Income

(Rs. in Mn)



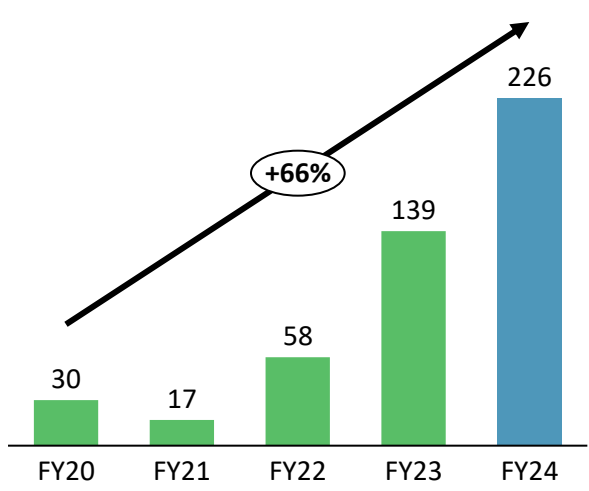
## EBITDA

(Rs. in Mn)

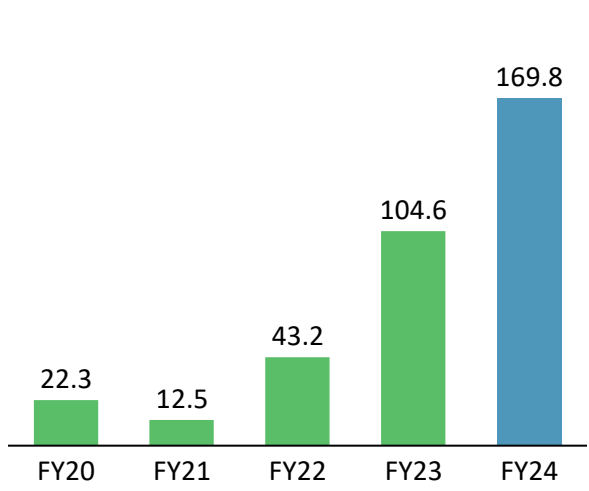


## Profit After Tax

(Rs. in Mn)



## EPS (INR Rs.)

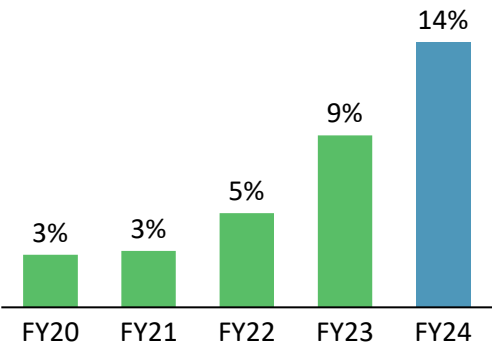


Note: EBITDA Includes Other Income

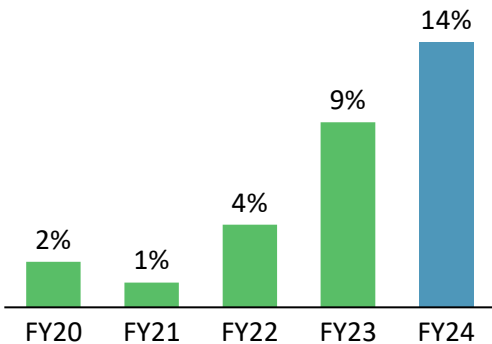
# Key Financial Ratios



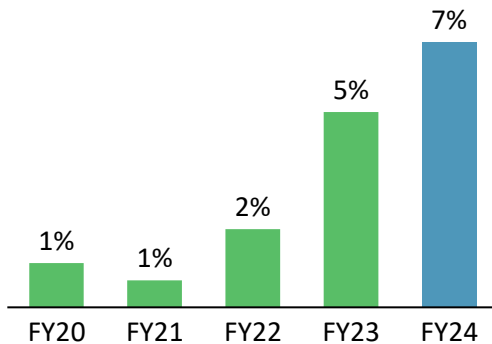
**Return on Capital Employed (%)**  
EBIT / (Debt + Equity)



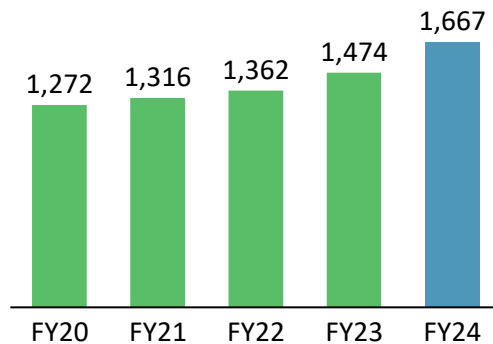
**Return on Equity (%)**  
Net Profit / Networth



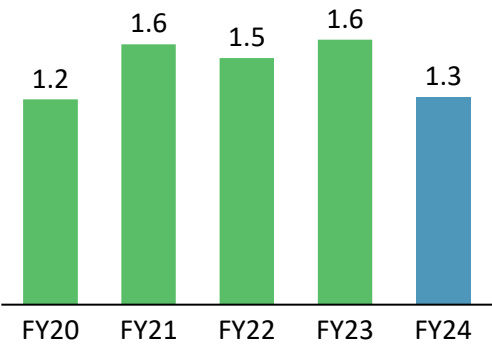
**Return on Asset (%)**  
Net Profit / Total Assets



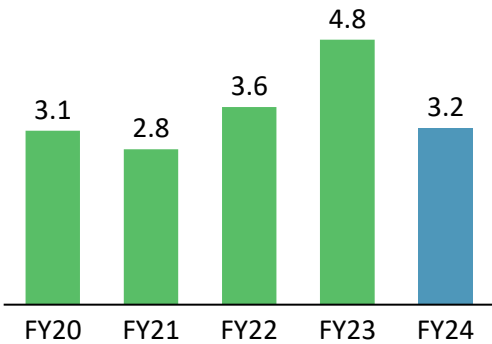
**Networth (Rs In Mn)**



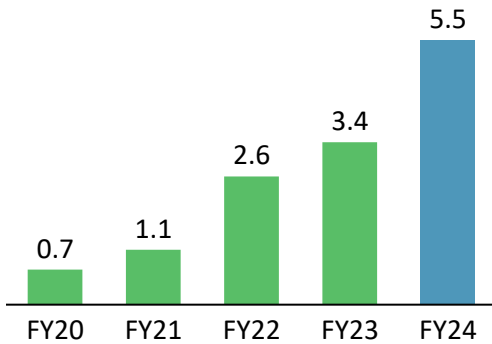
**Current Ratio**  
Current Assets / Current Liabilities



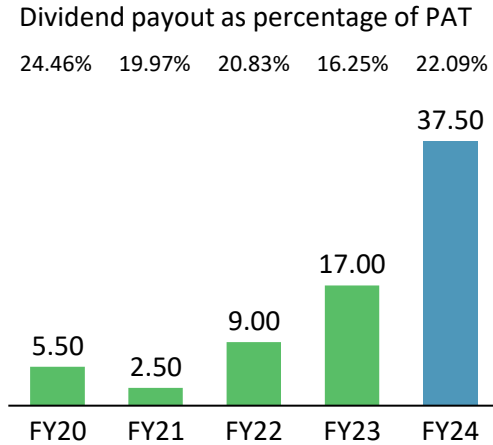
**Fixed Assets Turnover**  
Sales / Fixed Assets



**Interest Cover Ratio**  
EBIT / Interest



**Dividend Payout (INR Rupees)**



Note: Fixed Asset Turnover – Sales = Revenue from operations

# THANK YOU!

Company :



CIN: L25191GJ1974PLC002555

Ms. Shilpa Mehta  
Chief Financial Officer

[investor.relations@grpweb.com](mailto:investor.relations@grpweb.com)

[www.grpweb.com](http://www.grpweb.com)

Investor Relations Advisors :

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Abhishek Shah / Mr. Vatsal Shah

[abhishek.shah@sgapl.net](mailto:abhishek.shah@sgapl.net) / [vatsal.shah@sgapl.net](mailto:vatsal.shah@sgapl.net)

+91 99306 51660 / +91 88796 59884

[www.sgapl.net](http://www.sgapl.net)

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