

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



16/02/2024

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 quarter and nine months ended 31st December, 2023.

The aforesaid presentation has been uploaded on the Company's website viz., 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: 2024.02.16 14:12:15
+05'30'

Jyoti Sancheti
Company Secretary & Compliance Officer

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



Investor Presentation – February'24

[Click Here](#) for GRP LTD's Corporate Video

PRODUCING SUSTAINABLE MATERIALS FOR A CIRCULAR ECONOMY

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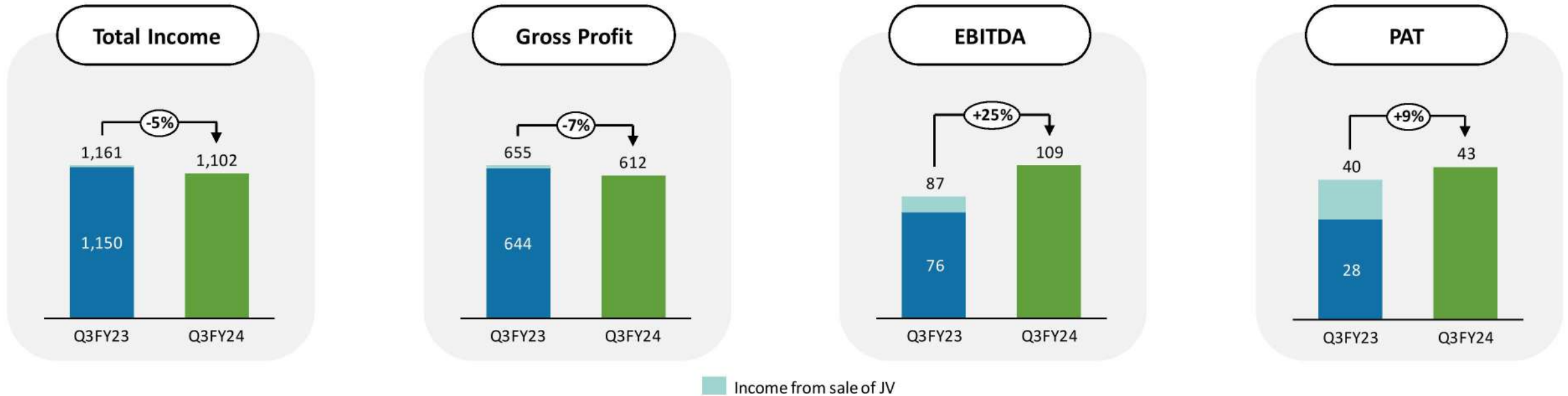


Performance Highlights

Q3 & 9MFY24

Q3FY24 Performance (YoY) - Consolidated

(in Rs. Mn)

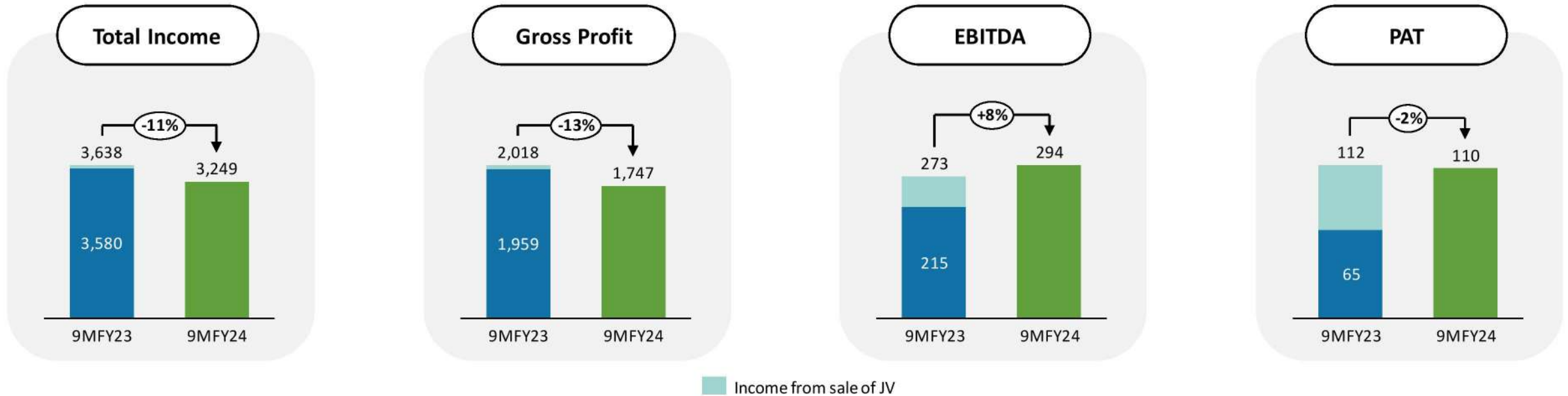


Key Highlights

- ✓ The total revenue includes a component of ocean freight passthrough which has reduced from Rs 108mn to 35mn Y-o-Y, resulting in an overall reduction in revenue
- ✓ The volume has increased by 7% from the previous quarter of the last fiscal year
- ✓ The gross margin, factoring in freight adjusted revenue, has seen a 5% uptick, primarily attributed to a 16% decrease in raw material costs
- ✓ PAT has surged by 53% excluding a one-time gain of 11mn from asset sale in the previous year. This improvement is primarily driven by increased EBITDA, largely stemming from reduced expenses, including a 17% decrease in Material costs (RM + Packing), 9% reduction in Wages, 13% in consumables and repairs, and lower freight costs.

9MFY24 Performance (YoY) - Consolidated

(in Rs. Mn)



Key Highlights

- ✓ The decline in income is predominantly attributed to the reduction in the ocean freight passthrough component, decreasing from Rs 452mn to Rs 100mn Y-o-Y
- ✓ The YTD Gross margin, adjusted for ocean freight, has experienced a 5% increase, mainly due to 9% reduction in raw material costs.
- ✓ EBITDA has risen in comparison to 9MFY23, driven by cost reductions in raw materials and energy savings achieved through the switch to wind energy starting Apr'23
- ✓ PAT has grown by 69%, excluding a one-time gain of 47 million from the sale of investments and assets (net of taxes) in 9M FY23

Operational Highlights



The gross margin adjusted for ocean freight has experienced a 5% increase, mainly due to a decrease in raw material costs. This decline in RM costs is driven by decreased demand from China, a fall in crude oil prices, and a rise in the import of raw materials into the country.



There is a continual enhancement in the EBITDA of the reclaim business, attributed to reduced conversion costs, facilitated by improved manpower efficiency and savings in energy costs



The profit margins were positively impacted by ocean freight reduction from high of 16% of export sales in YTD FY23 to 5% of export sales in YTD FY24.



After the fire incident, the non-reclaim businesses have recovered to normalcy, and there is a continuous improvement in the order book. Revenue and profitability levels are now equivalent to those of the previous years

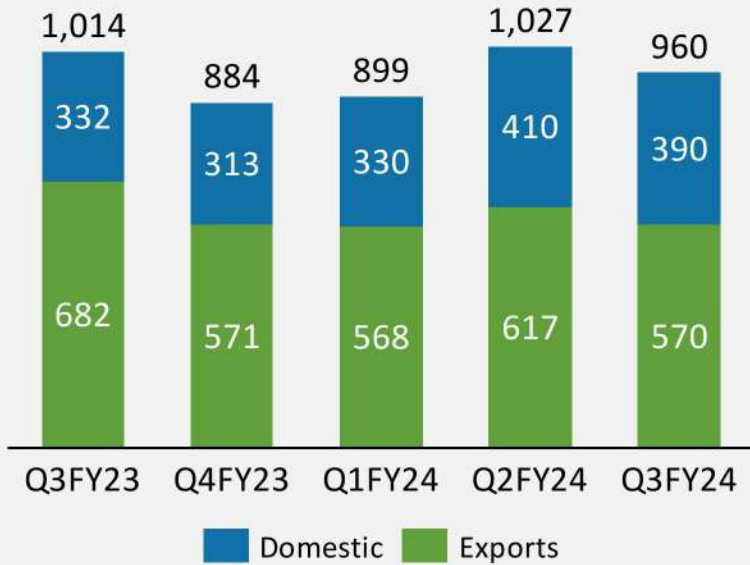


Investments in renewable energy have started to yield results, with savings realized during the 9 months of the year. Further to this, capex is being allocated to renewable bio-fuel systems which are expected to contribute to the bottom-line from Mar'24

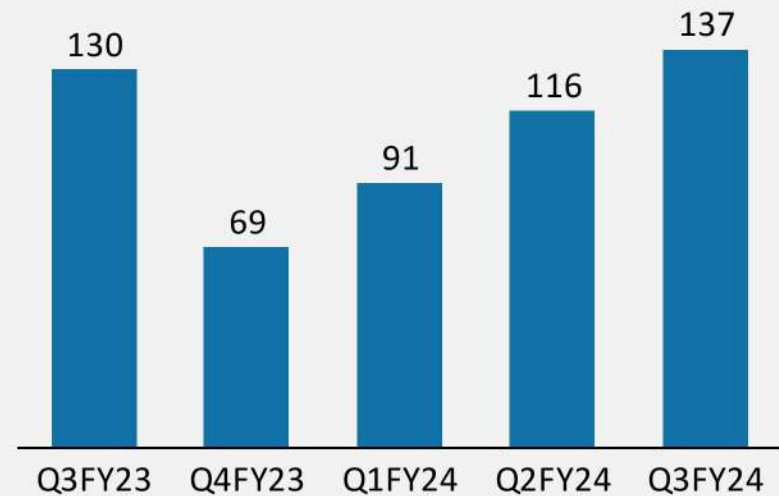
Segment Wise Quarterly Performance Trend - Standalone

(in Rs. Mn)

Reclaim Rubber Revenue* Trend



Non-Reclaim Rubber Revenue* Trend



Key Highlights

- ✓ Local volume in the Reclaim sector has witnessed a 20% increase, while export volume has decreased by 4% compared to the previous year's Q3.
- ✓ Non-reclaim business has rebounded to levels before the fire incident, with its share rising from a low of 7% in Q4 of FY23 to 12% in Q3 FY24

Segmental Financial Highlights - Standalone

(in Rs. Mn)

Particulars (in Rs. Mn)*	Reclaim Rubber		Non-Reclaim Rubber	
	Q3FY23	Q3FY24	Q3FY23	Q3FY24
Total Income	1,026.3	964.6	136.1	138.2
Raw Material	427.5	423.7	82.4	71.5
Other Expenses	530.7	452.2	35.4	43.8
EBIDTA	68.0	88.6	18.2	22.8
EBIDTA Margin	6.6%	9.2%	13.4%	16.5%

Key Highlights

- ✓ The Y-o-Y expansion of 260-bps in EBITDA margins for Reclaim Rubber can be attributed to decreased ocean freights, lower raw material costs, and enhanced operational efficiency
- ✓ The Non-Reclaim Rubber business witnessed a 310-bps improvement in EBITDA, driven by a 9% increase in volume.

Profit & Loss Statement - Consolidated

Profit & Loss (Rs. Mn)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	YoY
Revenue from Operations	1,097	1,143	-4%	1,144	-4%	3,234	3,555	-9%
Other Income	5	18		4		14	84	
Total Income	1,102	1,161	-5%	1,148	-4%	3,249	3,638	-11%
Cost of Goods Sold	490	506		541		1501	1,621	
Gross Profit	612	655	-7%	608	1%	1,747	2,018	-13%
Gross Profit Margin	56%	56%		53%		54%	55%	
Employee Cost	138	152		131		407	418	
Other Expenses	365	416		362		1046	1327	
EBIDTA	109	87	25%	115	-5%	294	273	8%
EBITDA Margin	10%	7%		10%		9%	8%	
Depreciation	33	30		30		90	96	
Finance Cost	19	16		19		56	47	
PBT	57	40	42%	66	-14%	148	130	14%
Tax	14	1		20		39	18	
PAT	43	40	9%	47	-8%	110	112	-2%
PAT Margin	4%	3%		4%		3%	3%	

Balance Sheet - Consolidated

Assets (Rs. Mn)	Sep-23	Mar-23
Non-Current Assets	1,410	1,248
Property, Plant and Equipment	1,073	940
Capital work in progress	153	110
Right of use assets	82	83
Investment Property	10	10
Other Intangible assets	1	1
Intangible assets under development	1	1
Financial Assets		
(i)Investments	1	1
(ii)Others	0	0
Other Non-Current Assets	90	102
Current Assets	1,644	1,620
Inventories	435	464
Financial Assets		
(i) Investments	160	157
(ii)Trade receivables	780	707
(iii)cash & cash equivalents	3	6
(iv)Bank balances other than mentioned	1	1
(v)Other Financial assets	128	142
Current Tax Assets (Net)	3	13
Other Current Assets	134	130
Total Assets	3,054	2,867

Liabilities (Rs. Mn)	Sep-23	Mar-23
Equity Share Capital	13	13
Other Equity	1,503	1,461
Equity attributable to owners of the Company	1,516	1,474
Non-Controlling Interests	0	0
Total Equity	1,516	1,474
Non-Current Liabilities	340	389
Financial Liabilities		
(i)Borrowings	196	249
(ii)Lease Liabilities	5	5
(iii)Other Financial liabilities	1	1
Provisions	23	17
Deferred Tax Liabilities (Net)	115	117
Current Liabilities	1,198	1,004
Financial Liabilities		
(i)Borrowings	743	634
(ii)Lease Liabilities	3	4
(iii)Trade Payables	188	155
(iv)Other Financial Liabilities	26	42
Other Current Liabilities	222	154
Provisions	16	16
Total Equity & Liabilities	3,054	2,867



Industry Highlights

Tyre Graveyards are Increasing across the Globe

8 Billion people in the world



1.4 Billion vehicles on the road

1.7 Billion new tyres produced a year



Over 1 Billion waste tyres generated per year

Creating huge

TYRE GRAVEYARDS...

... HUGE OPPORTUNITY

...Presenting a HUGE OPPORTUNITY

Huge tyre graveyards that can be seen from space



GRP uses end-of-life tyres to recycle and manufacture



Reclaim rubber, Engineering plastics, Die-cut products & Polymer Composite products



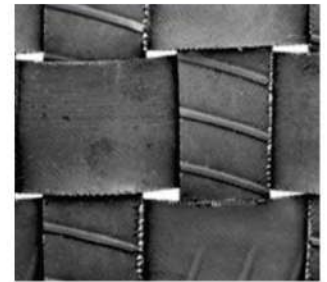
GRP RECLAIM RUBBER



GRP ENGINEERING PLASTICS




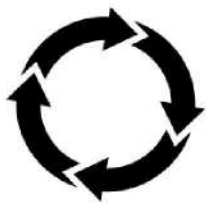

GRP POLYMER COMPOSITE



GRP CUSTOM DIE FORMS

...To Reduce, Reuse & Recycle



REDUCE		POLYMER COMPOSITE	<ul style="list-style-type: none">• Manufactured from 100% recycled rubber and plastics• Product is environmental friendly, strong and durable as a substitute to wood & concrete
REUSE		CUSTOM DIE FORMS	<ul style="list-style-type: none">• Custom die forms engineered from end of life truck and bus bias tyres used in application where low cost solutions are a necessity like door mats, impact resistance products and agriculture equipment
RECYCLE		RECLAIM RUBBER	<ul style="list-style-type: none">• Produced from end of life tyres, automotive inner tubes, automobile profiles and moulded rubber products to produce consistent quality reclaim rubber
		ENGINEERING PLASTICS	<ul style="list-style-type: none">• Recovery and Reuse of polyamide from end-of-life tyres, a key competitive advantage is the continuous availability of in-house raw materials

Global & Indian Tyre Industry Performance

Global Tyre Market

Passenger car/Light truck tire (PC/LT), CY23 (% change Y-o-Y, in no. of tyres)					
Particulars	Europe	North & Central America	South America	Asia (Excl. China & India)	Global market*
OE tyres	11%	9%	3%	10%	9%
RT tyres	-4%	0%	9%	-4%	0%
Truck tire, CY23 (% change Y-o-Y, in no. of tyres)					
OE tyres	5%	-4%	-25%	3%	11%
RT tyres	-7%	-15%	6%	-3%	-2%

* Including China

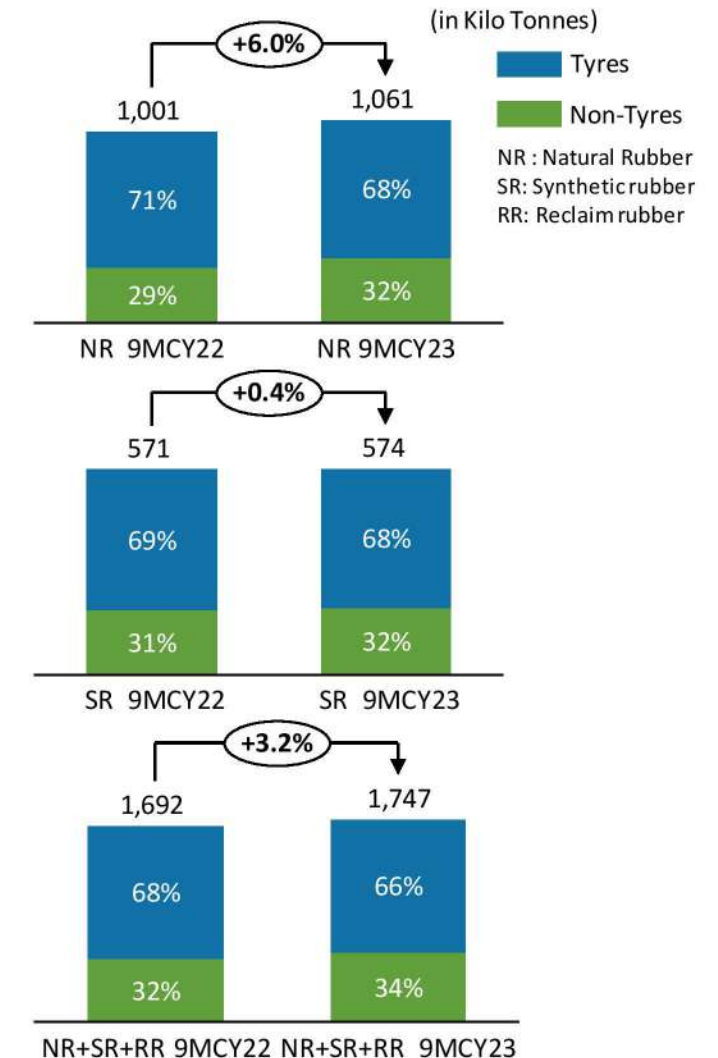
Global Tyre trends

- ✓ PC/LT OE grew by 9%, returning to its 2019 level with RT demand remaining flat
- ✓ The drop in SA Truck OE demand is a continuation of the introduction of a new anti-pollution standard in Jan'23, which had led to early purchases in 2022
- ✓ Truck (RT): In Europe, demand was penalized by freight business affected by the economic slowdown, particularly in Northern Europe

Indian market

- ✓ There is an uptick in non-tyre segment consumption of natural and synthetic rubber
- ✓ Total absolute consumption in tyre remains flat, with a degrowth in the share
- ✓ However, there has been a surge in tyre demand in Q4 CY24

Indian Rubber Consumption



MoEFC has introduced EPR norms for waste tyres

'Extended Producer Responsibility' means responsibility of producer of tyres to ensure environmentally sound management of waste tyres as per the provisions of this regulation

- ✓ The obligations to recycle waste tyre drives circularity and thereby, presents a positive outlook for GRP and industry in general

What it means to recyclers?

- ✓ It provides a larger opportunity to support manufacturers to handle their waste better
- ✓ Streamlines sourcing of waste tyres being generated in the country
- ✓ Secures credit for contributing to circular economy

Proposed EPR targets for manufacturers or importers of new tyres

Year% of the quantity of new manufactured or tyres imported in year
FY23	35%, FY21
FY24	70%, FY22
FY25	100%, FY23
FY25+ (Year Y)	100%, Year (Y-2)

For Units established after 1st Apr. 2022, the EPR obligation shall start after two years (Y) and shall be 100% of the new tyres manufactured or imported in the year (Y-2)



Our Business

About GRP

- ❖ GRP was established in **1974**, it is a diversified Indian corporation **manufacturing and providing high quality sustainable materials to global polymer product companies**
- ❖ GRP operates **5 business vertical** (Reclaim Rubber, Engineering plastics, Custom Die Forms, Polymer composite & Repurposed Polyolefins)
- ❖ GRP has **6 manufacturing units across India** with an installed capacity to handle around **87,000 tons/annum*** to service the needs of the global polymer industry and help save valuable resources of the planet
- ❖ GRP has a highly structured Integrated management system consisting of **IATF 16949:2016, ISO 9001: 2015, ISO 14001:2015** and **ISO 45001:2018** for all its reclaim rubber manufacturing units. Reclaim Rubber products are also all **REACH Certified** for EU Zone

❖ Founded in 1974

❖ Listed in 1977

❖ Headquartered in Mumbai

Supplies to 8 out of top 10 global tyre companies

35% of India's Export in reclaim rubber & 16% share in Indian Market

300+ customers and export presence in 60+ countries

Our Values



Sustainability



Trust

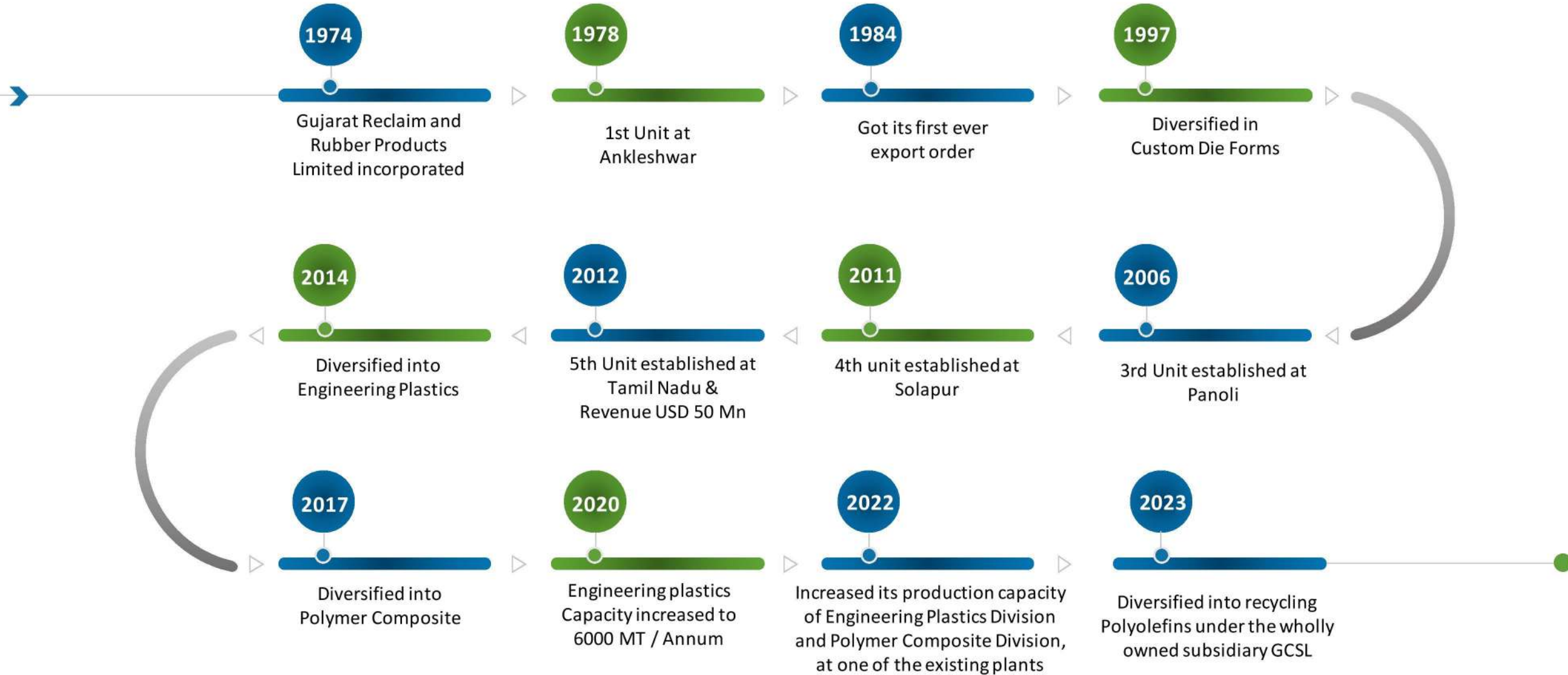


Commitment

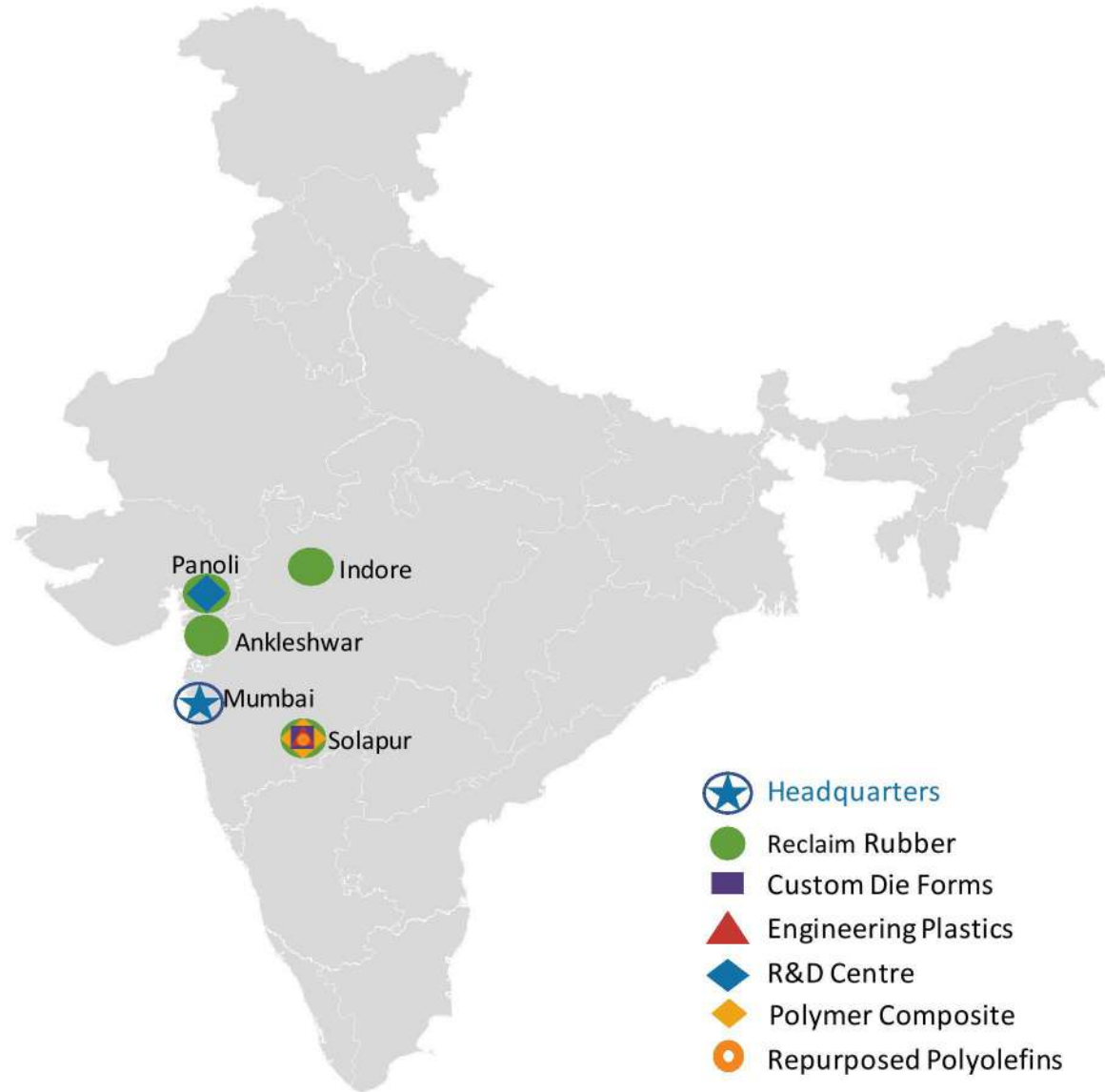


Integrity

Gearing Up Towards Fifth Decade & Counting



Strategically Located State of the Art Facilities



Our Solapur Facility - Maharashtra



Our Ankleshwar Facility - Gujarat



Our Panoli Facility - Gujarat



Our Indore Facility - Madhya Pradesh



Diversified Product Applications Across Business Verticals...

Reclaim Rubber

Tyre Applications



Tyre Treads & Retreads



Tyre Side Walls



Tyre Piles



Inner Tubes



Inner Liner

Non - Tyre Applications



Conveyor Belts



Roofing



Footwear



Adhesives



Moulded Goods

Automotive Profiles



Matting

Diversified Product Applications Across Business Verticals...

Engineering Plastics

Industry Applications

Consumer

Automotive

Electrical & Electronics

Industrial



Reprocessed Nylon
Glass Filled



Reprocessed
Nylon Unfilled



Modified Nylon

Custom Die Forms

Applications

Link Mats

Door Mats

Industrial Mats

Dock Bumpers



Door Mats



Harvester Pads



Dock Bumpers

Diversified Product Applications Across Business Verticals...

Polymer Composite

Industry Applications

Commercial transportation

Livestock transportation

Military and Government

Oil fields



Transportation floor beds



Oil rigs set back areas



Air drop pallets

Repurposed Polyolefins

Applications

Paint Pail

Lubricant Pail

Automotive battery cover

Pallets



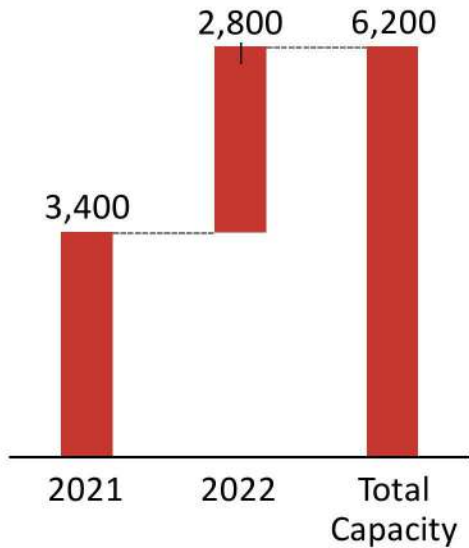
Paint & Lubricant Pail



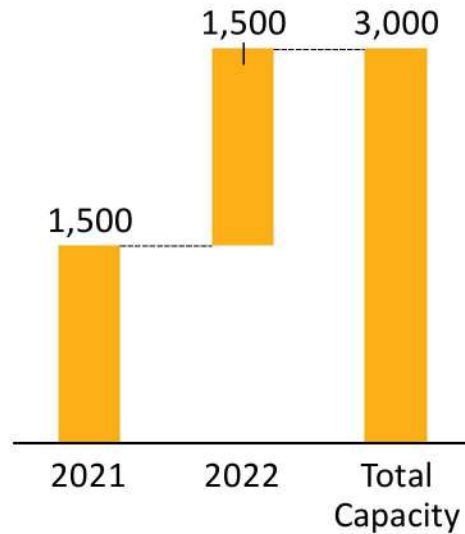
Automotive battery cover

Capacity Addition and Capital Expenditure

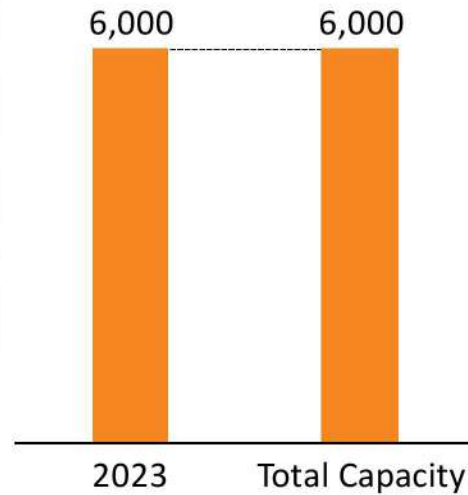
Engineering Plastics



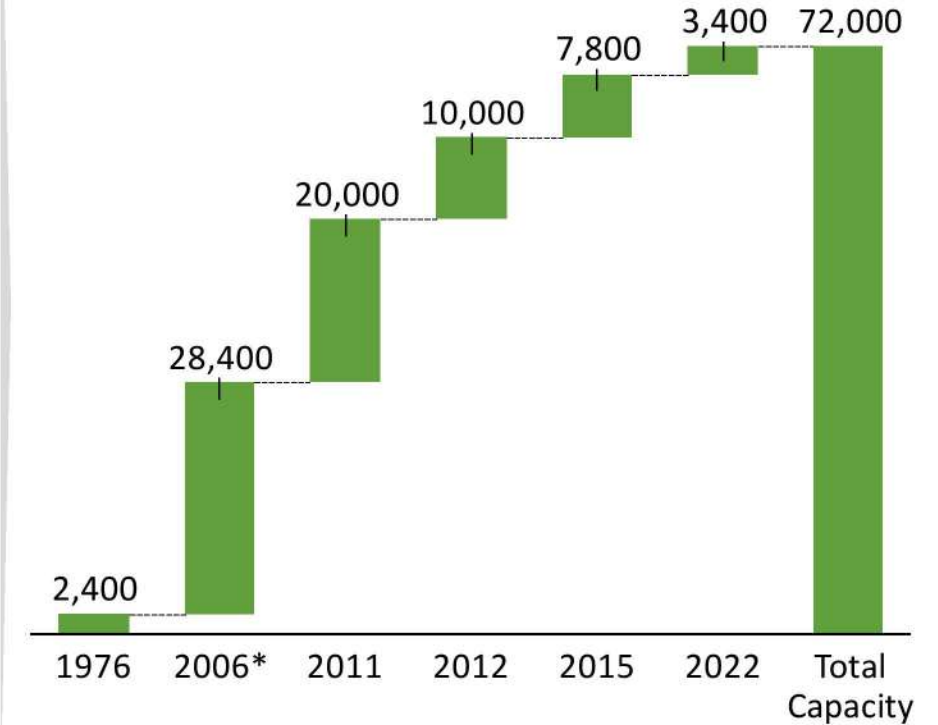
Polymer Composite



Repurposed Polyolefins



Build up additional capacity for Reclaim Rubber and Allied Business over the years (Installed capacity in MT)



During the fiscal year FY23, 6000 MTPA capacity is added under Repurposed Polyolefins

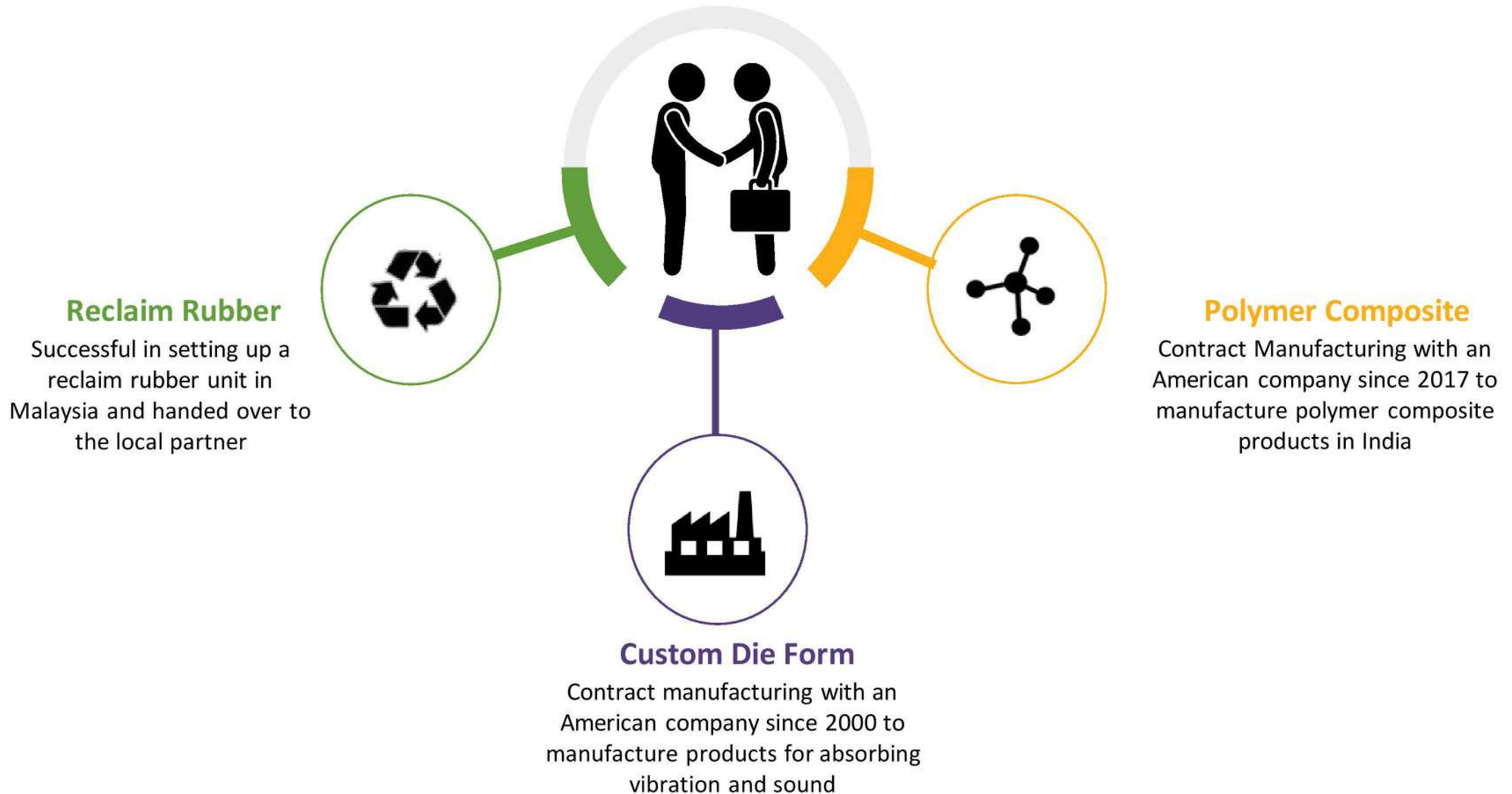
Reputed Tyre and Non-Tyre Customers

Reputed Tyre and Non-Tyre Customers

Global Partnerships for Business Growth



Board of Directors



Rajendra Gandhi
Managing Director

More than 40 years in General Management. Graduate engineer from Indian Institute of Technology, Mumbai. Also, a director in Steelcast Ltd.



Harsh Gandhi
Joint Managing Director

16 years in various Managerial positions. OPM program from Harvard Business School, USA & holds a Bachelor of Science in Management Purdue University, USA



Hemal Gandhi
Executive Director

More than 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

Board of Directors



Rajeev Pandia
Independent Director

More than 40 years and been influential in Strategic Planning, Project Evaluation & Management, Technology Transfer. Pursued Bachelor in Technology (Ch.Eng.) IIT, Mumbai, & has obtained his Masters in Science from Stanford University, USA. Also, a director in Excel Industries Ltd & The Supreme Industries Ltd.



Vivek Asrani
Independent Director

More than 37 years in the business of industrial stapling, nailing and fastening systems, and Kaymo Industries, manufacturing staple pins He is a Science Graduate from St. Xavier's College and has also done LLB.



Anshul Mittal
Independent Director

More than 20 years experience in Mittal Group and also had been Chairman of CII MP State Council. Graduate from Purdue University, USA, in Bachelor of Science (Industrial Engineering) and completed his training with OTIS Elevators, U.S.A



Saurabh Shah
Independent Director

More than 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, a director in Citicorp Finance (India) Ltd.

Awards & Accolades

<p>Best Tyre Recycler 2022: RUNNER UP</p>			<p>IATF 16949:2016, ISO9001:2015 ISO14001:2015, ISO45001:2018</p>

		<p>EcoVadis CSR Rating 2017: BRONZE 2019: SILVER</p>	<p>Quality Circle Forum of India Award (2012) For 5S Competition from Vadodara Chapter for its Ankleshwar & Pandli Units</p>	<p>Finalist, Parivartan Sustainability Leadership Award (2011)</p>
<p>Supply Chain Leader Award (2010) At Logistics 2.0</p>	<p>Silver Certificate of Merit (2008)</p>			

At GRP, we are committed to transitioning from a 'recycled material company' to a '**Sustainable Raw Material Company**'. Therefore, embracing the certifications, partnerships required for achieving that status. Plus embracing the UN's Sustainability Development Goals

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



Yoga sessions
Health camps
Power nap at H.O
Wellbeing awareness sessions
Birthday celebrations



Educational donations at Orphanage Homes, Visually impaired school and School for special needs children
Providing support for special need adults
Mobile Education Vans



20 % increase in recruitment of women across locations
Initiatives like celebration of men's and women's day



Drinking water stations and toilets for girls
Water coolers at plants



Way ahead with solar energy as a sustainable solution
Investments in Wind solutions
Introduction of greener technologies in GRP



Responsible packaging - Reduction in Wooden pallet consumption
Recycling, reusing and reducing EoL tyres, plastics and converting into sustainable materials through multiple verticals

CSR – Impact Positive Initiatives

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



WOMEN EMPOWERMENT

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



Business Verticals

Manufacturer of Sustainable Products through 5 Business Verticals



GRP RECLAIM
RUBBER

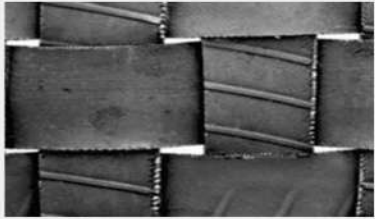
GRP produces high quality reclaim rubber from end-of-life tyres, tread peelings, natural rubber and butyl tubes, moulded rubber products for use in both, tyre and non-tyre rubber products to deliver technical benefits and cost savings to its customers



GRP ENGINEERING
PLASTICS

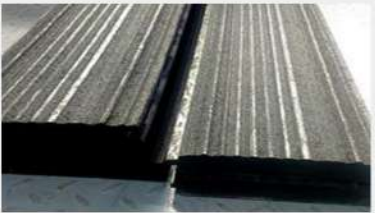
GRP Engineering plastics is a sustainable material solution provider for challenging engineering applications. Our sustainable solutions are based on unfilled, and glass reinforced Polyamide 6 (PA 6), Polyamide 66 (PA 66) and Polybutylene terephthalate (PBT)

...Manufacturer of Sustainable Products through 5 Business Verticals



GRP CUSTOM
DIE FORMS

GRP makes custom die forms engineered from end-of-life truck and bus bias tyres used in applications where low-cost solutions are a necessity like door mats, impact resistance products and in conveyor chain assemblies for agro equipments



GRP POLYMER
COMPOSITE

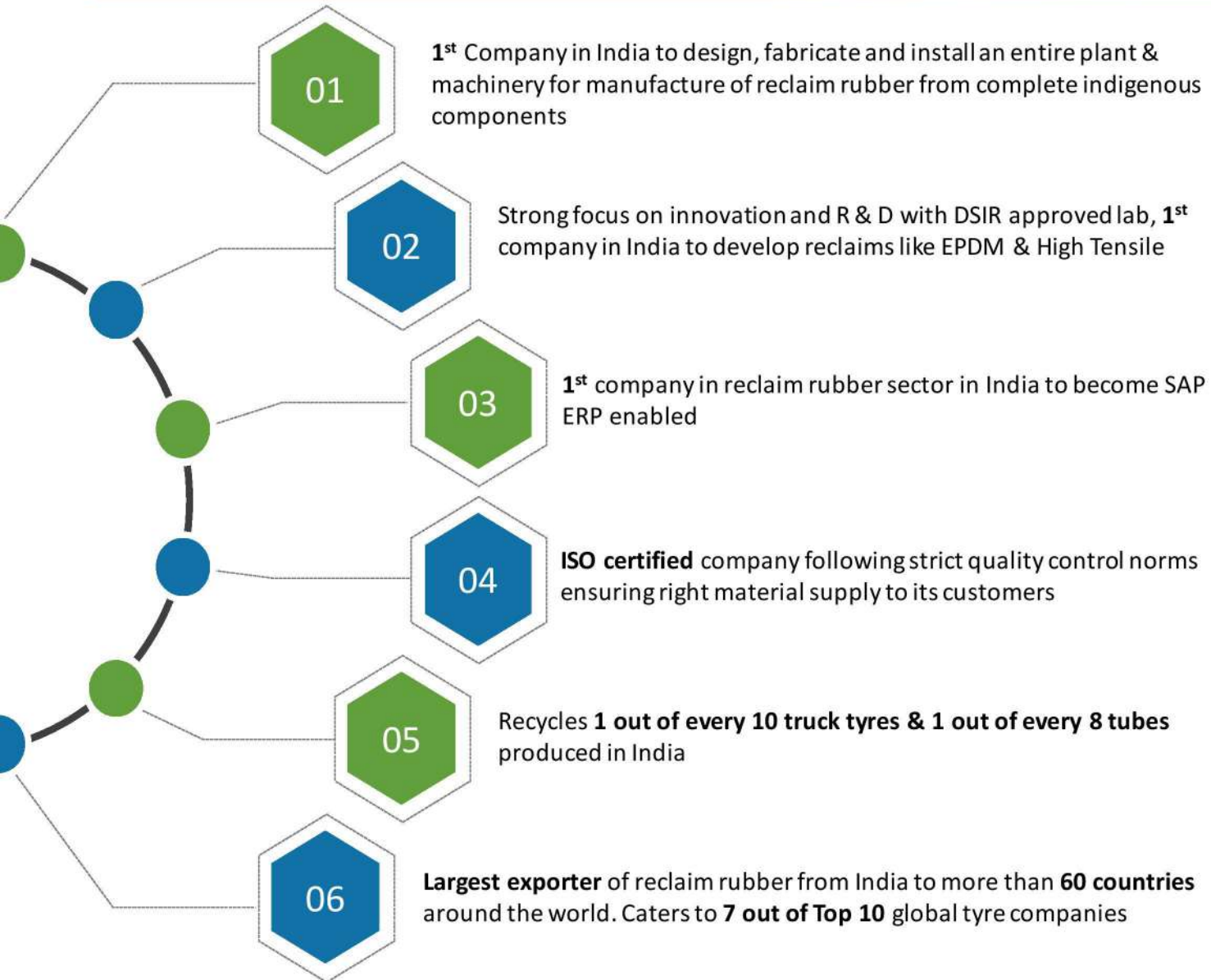
Composite material is produced using 100% recycled rubber and plastic. The products are eco-friendly and are stronger and more durable than wood. The products are well suited for application in sectors such as logistics, construction, oil & gas, aviation, marine, industrial and agriculture



GRP REPURPOSED
POLYOLEFINS

Repurposed Polyolefins business is a sustainable and circular material solution provider for rigid packaging applications. Upcycle end of life polyolefin rigid packaging materials and convert it into raw materials with product performance equivalent to virgin raw materials.

Reclaim Rubber - Industry Leading Technology



VALUE PROPOSITION



ECONOMIC

- ❖ Cost-saving compared with virgin rubber
- ❖ Reduced energy consumption



ENVIRONMENTAL

- ❖ Alternative to hazardous landfills
- ❖ Substitutes natural rubber & crude based synthetic rubbers saving natural resources



PROCESSING

- ❖ Faster Mixing Cycle
- ❖ Improved extrusion rate
- ❖ Retention of good ageing properties
- ❖ Reduced splicing defects
- ❖ Controlled die swell

PRODUCT OFFERING



Natural Rubber Reclaim

- ❖ Whole Tyre Reclaim
- ❖ Ultra High & High Tensile Reclaim
- ❖ Natural Tube Reclaim



Synthetic Rubber Reclaim

- ❖ Butyl & Chlorobutyl Reclaim
- ❖ EPDM Reclaim

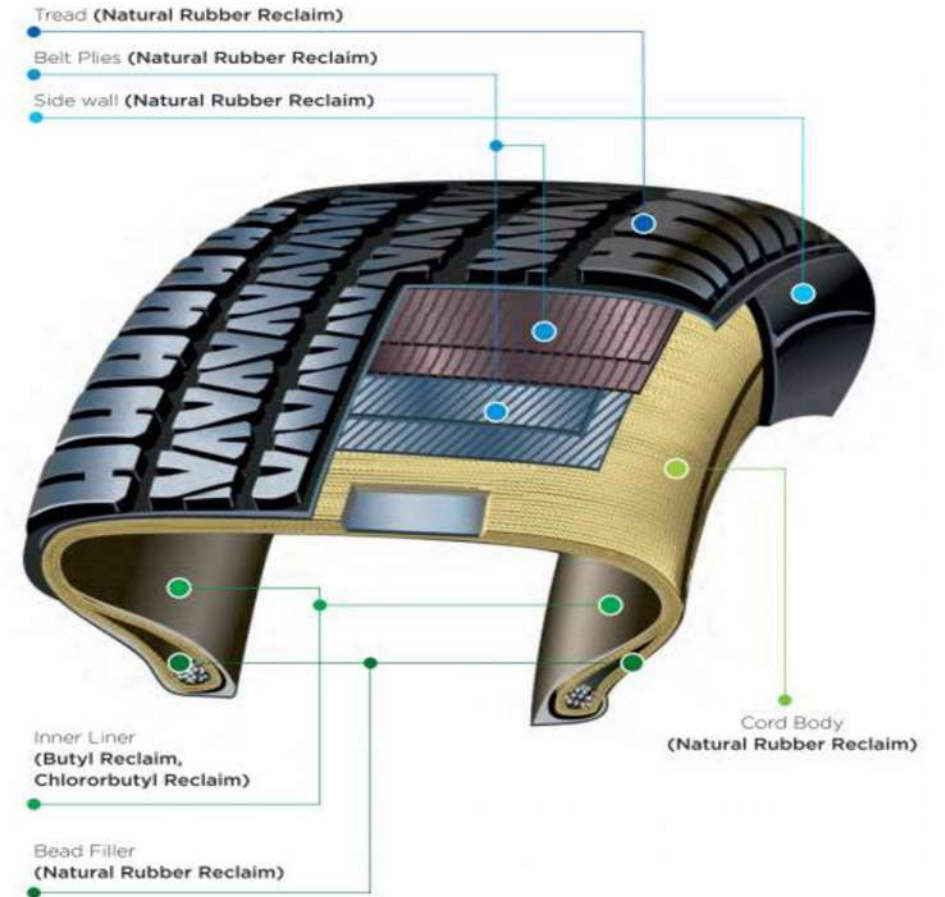


Speciality Rubber Reclaim

- ❖ NBR Polycoat

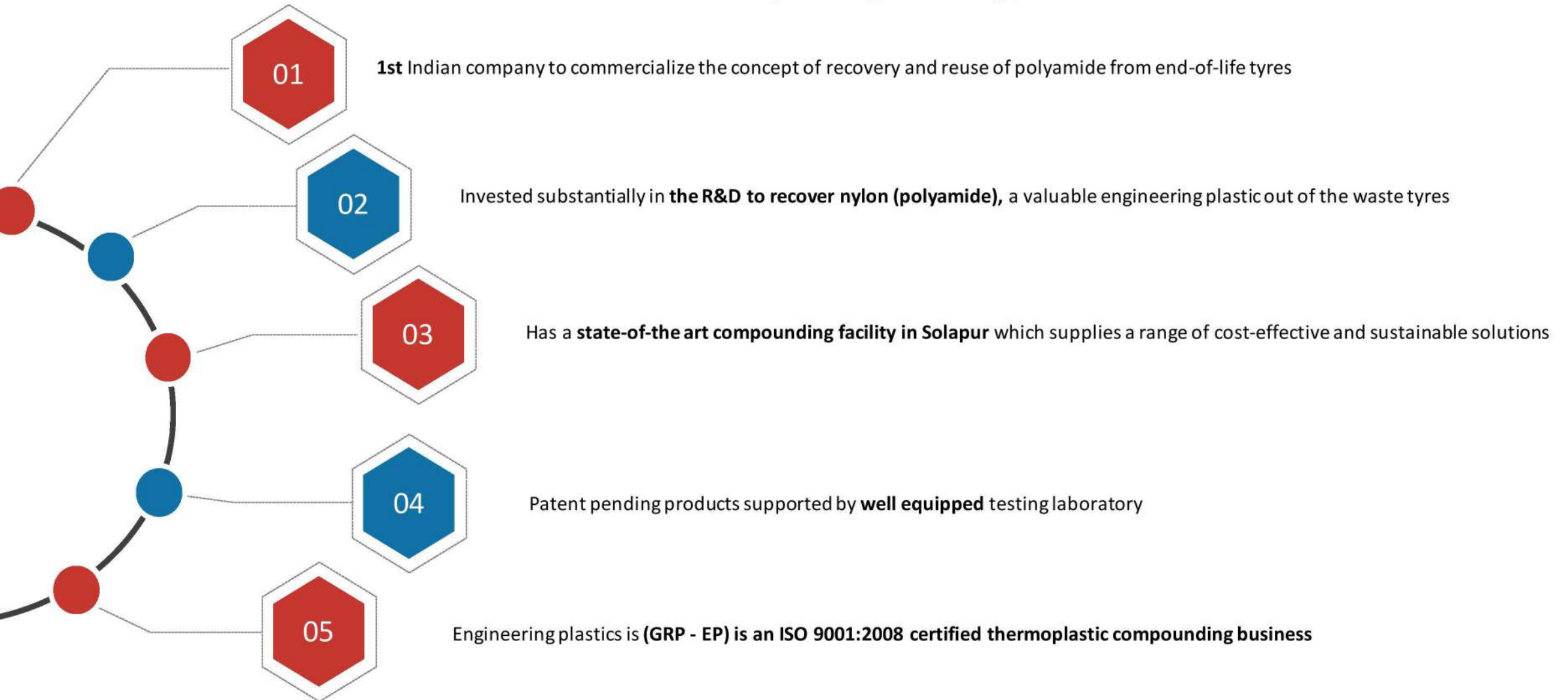
APPLICATIONS

- ❖ Tyres & Tubes
- ❖ Belts
- ❖ Waterproofing & Matting
- ❖ Adhesives



Tyre Industry - Largest Consumer of Rubber

Industry Leading Technology



Engineering Plastics – Valuable Engineering Plastic



Developed in-house process to recover nylon fiber from end of life tyres



Nylon fiber embedded with rubber is subjected to series of mechanical operations to separate rubber and nylon



Purified nylon fiber then converted to granules by Extrusion process



01

Separation of polyamide from scrap tyre results in **“Pure Rubber”** which in turn can be a useful raw material to make a **Better Quality Reclaim**

02

Recovered Polyamide is a useful raw material as an **Engineering Plastic**. It has a market which is well established and profitable

Target Market & Applications



AUTOMOTIVE

Fasteners, Clips, Bushes, Plugs, Cable Ties, Main fold, Sleeves.



INDUSTRIAL

Washers, Spacers, Industrial Bobbins, Conveying Trays, Gears



CONSUMER GOODS

Furniture Components, Couplers, Domestic Gas Accessories



ELECTRICAL

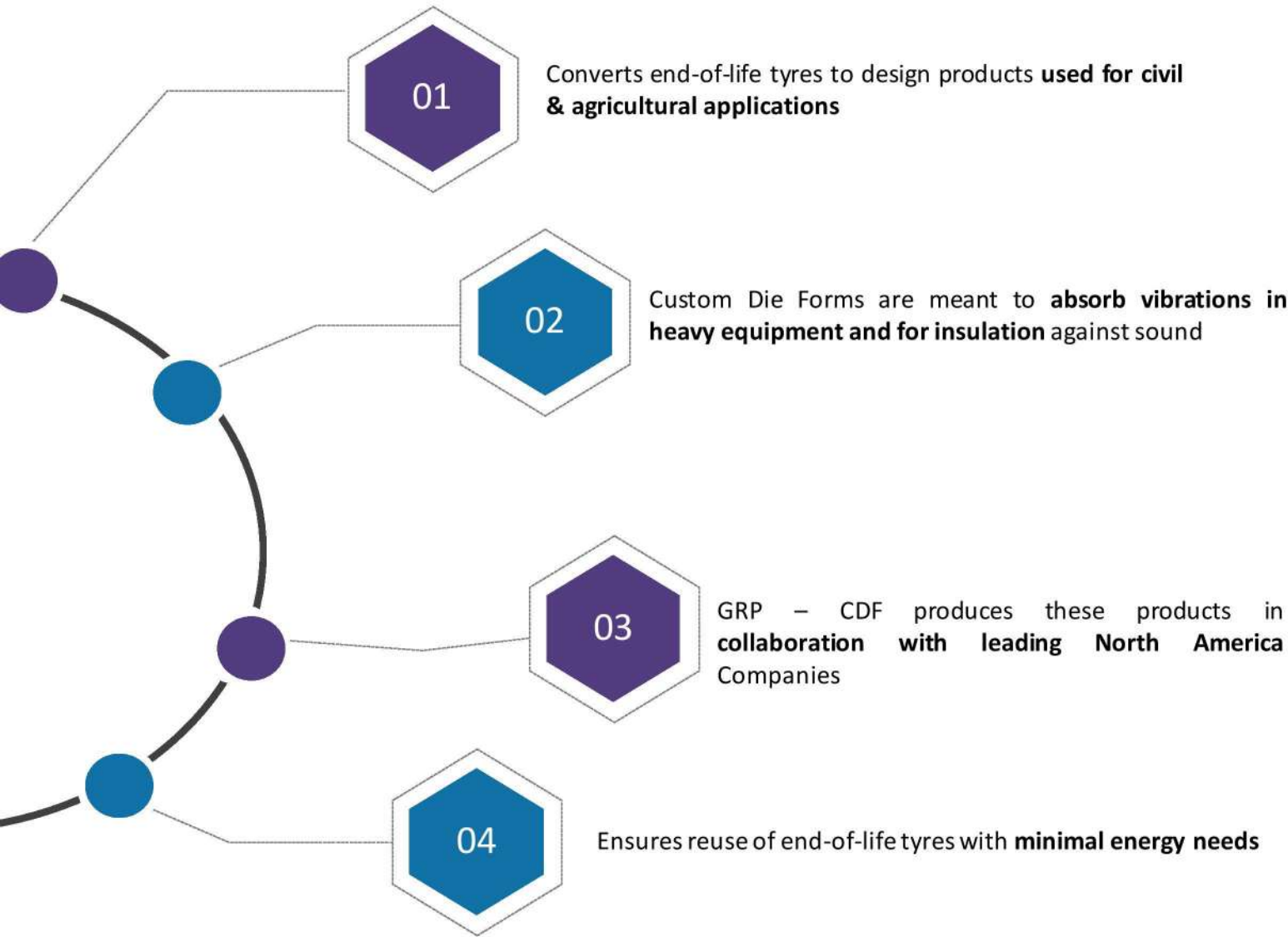
Computer Peripherals, Fuse Box, Switch Housing



CONSTRUCTION

Window Door Components

Custom Die Forms – Diverse Product Portfolio



Products

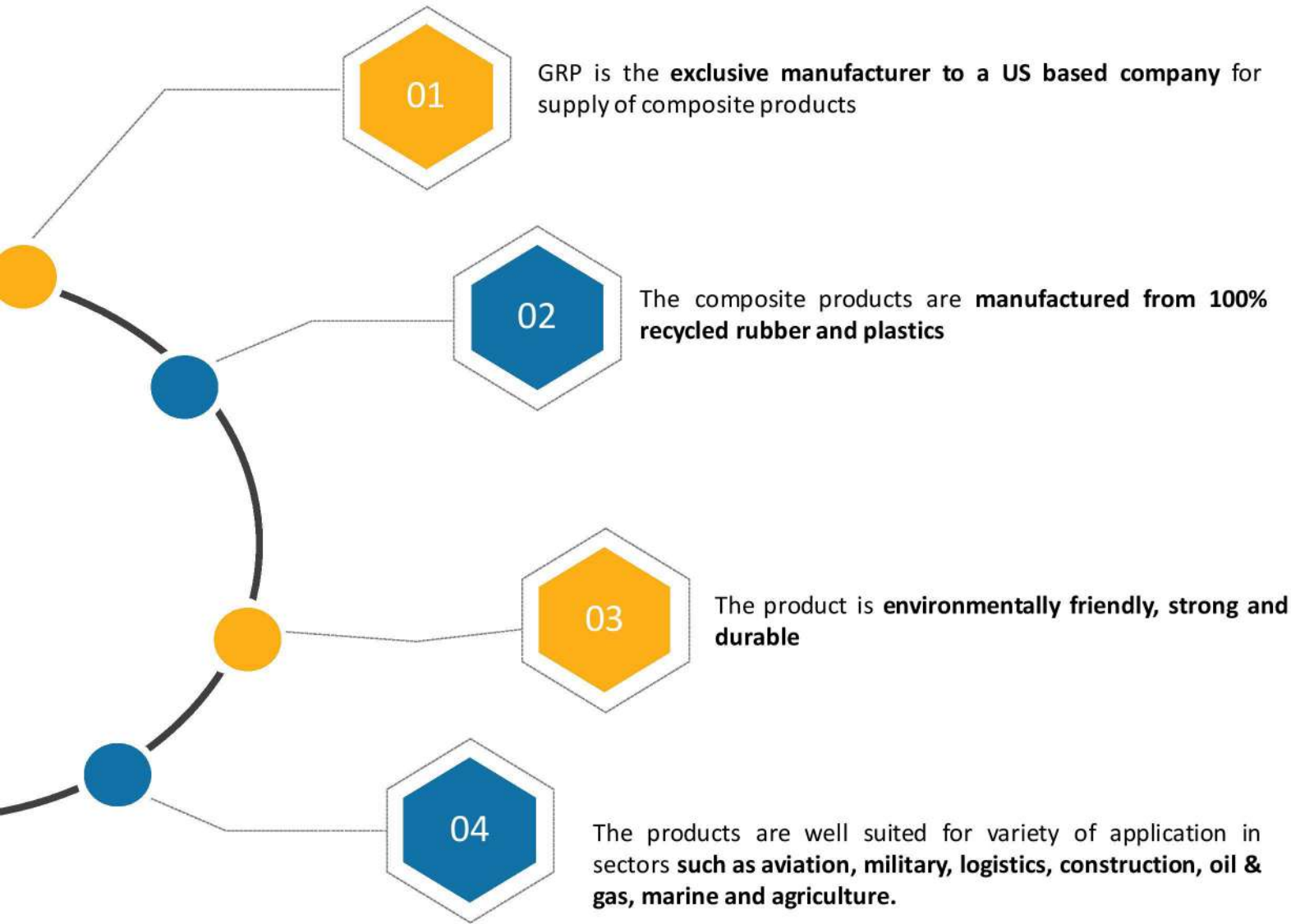


❖ Link Mats

❖ Industrial Mats

❖ Door Mats

❖ Dock Bumpers

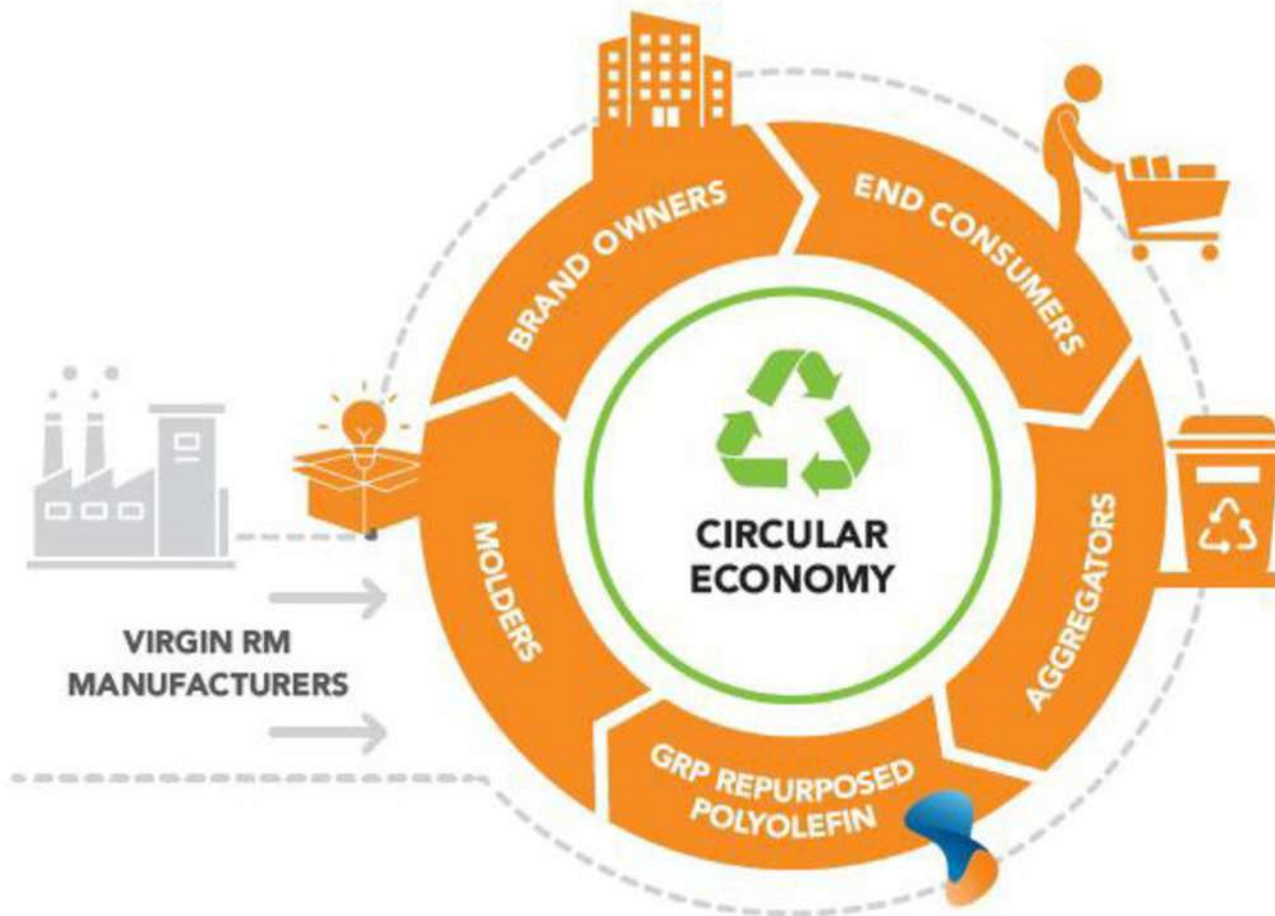


Products Range



Products benefits & features	Composite	Wood
Impervious To Fluids	✓	✗
Excellent Grip	✓	✗
U V Resistant	✓	✗
Cost Effective	✓	✗
Durable, Long-lasting, Light Weight	✓	✗
Will Not Rot, Crack, Or Splinter	✓	✗

INFINITE CYCLE ENABLING CIRCULAR ECONOMY:



VALUE PROPOSITION



ECONOMIC

- ❖ Helping customers fulfill their circularity aspirations
- ❖ Helping brand owners to fulfill their EPR (Extended Producer Responsibility) obligations



ENVIRONMENTAL

- ❖ Saving valuable natural resources by way of upcycling
- ❖ Leveraging maximum value from a single end of life (EOL) product



PROCESSING

- ❖ Helping customers to replace 50 - 100% virgin RM without compromising product performance & processability



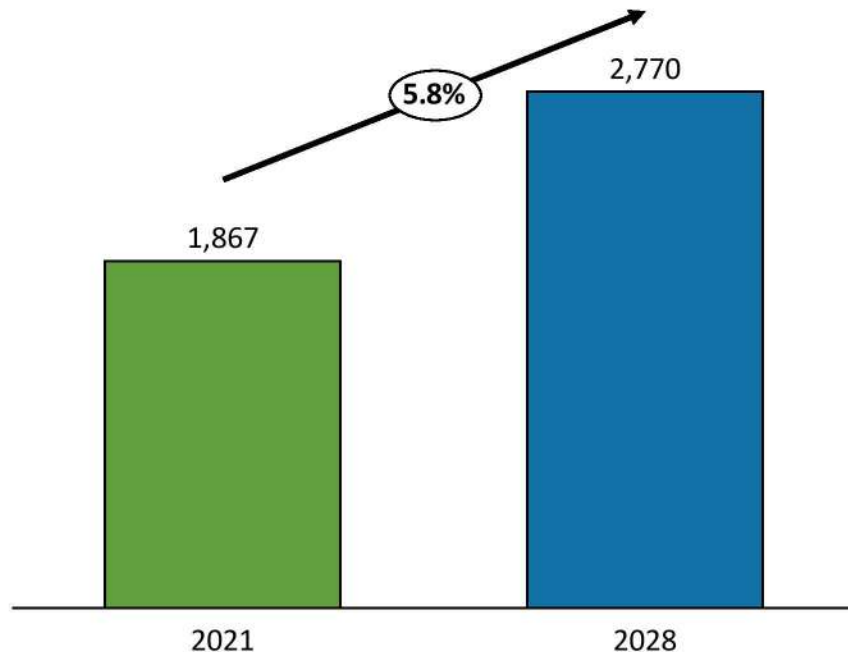
Growth Drivers

We Have Built Sustainable Business



Global Reclaim Rubber Demand
Global Reclaim Rubber market is expected to reach USD 2.16 billion by 2028

Global Reclaim Rubber Demand (Kilo Tonnes)



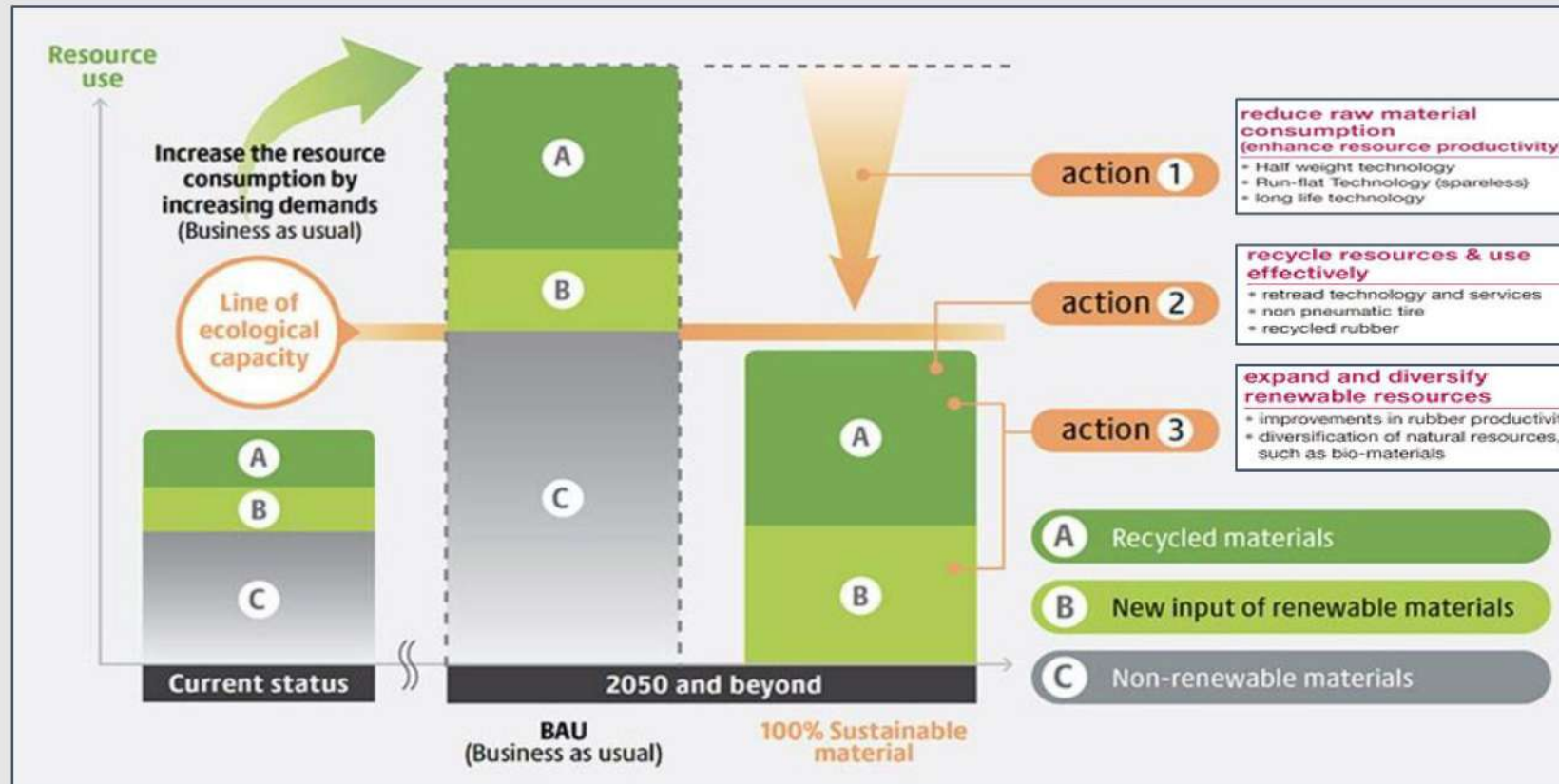
Global Demand Drivers

- ✓ Growing awareness regarding COST - EFFECTIVE and ECO - FRIENDLY alternatives for virgin rubber
- ✓ Owing to its versatility, durability, reduced pollution and low processing costs, WTR is expected to witness growth
- ✓ APAC to drive growth due to huge domestic market, availability of cheap and skilled workforce and rapid industrial development
- ✓ Governments across the globe are promoting sustainable materials as a substitute for conventional virgin rubber and the rising demand for reclaim rubber from end-use sectors
- ✓ Favourable regulations promoting sustainable and eco-friendly materials as substitutes for conventional virgin rubber is driving product demand

With Strategic Shift Towards Increasing Reclaim Rubber



To Reduce, Reuse and Recycle the use of fossil fuels and strategic shift towards Reclaim Rubber. By 2050 companies envisages higher use of Recycled Rubber



A concept in line with Michelin's "4R Strategy"

A firm believer that innovation should benefit the environment, Michelin has adopted a circular economy approach known as the "4R Strategy" (Reduce, Reuse, Recycle and Renew). This strategy guides not only Michelin's research and innovation, but also its partnerships and its participation in the overall sustainable mobility ecosystem. The aim is to offer products and services that are environmentally responsible throughout their life cycle. VISION is perfectly aligned with this approach.

By Major Tyre Manufacturing Companies

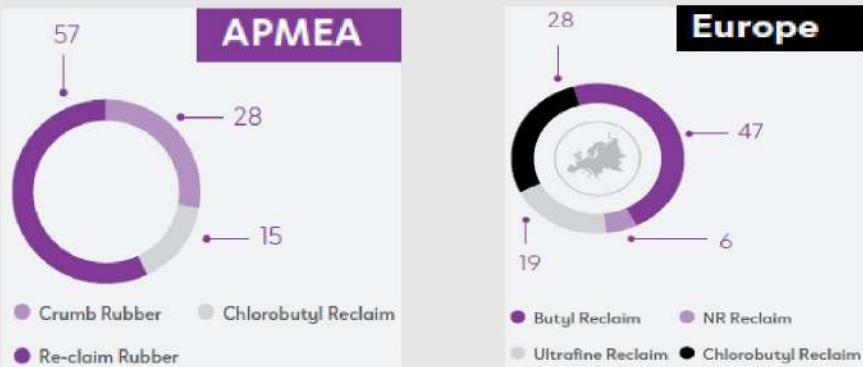


For our four sustainability focus areas we commit to visionary and bold ambitions – latest by 2050 and together with our value chain partners

- Carbon Neutrality**
We strive for 100% carbon neutrality along our entire value chain (products, operations, supply).
- Circular Economy**
We strive for 100% closed resource and product cycles.
- Emission-free Mobility and Industries**
We strive for 100% emission-free mobility and industries.¹
- Responsible Value Chain**
We strive for 100% responsible sourcing and business partnerships.



Break-Up of Recycled Raw Materials by Type – FY22



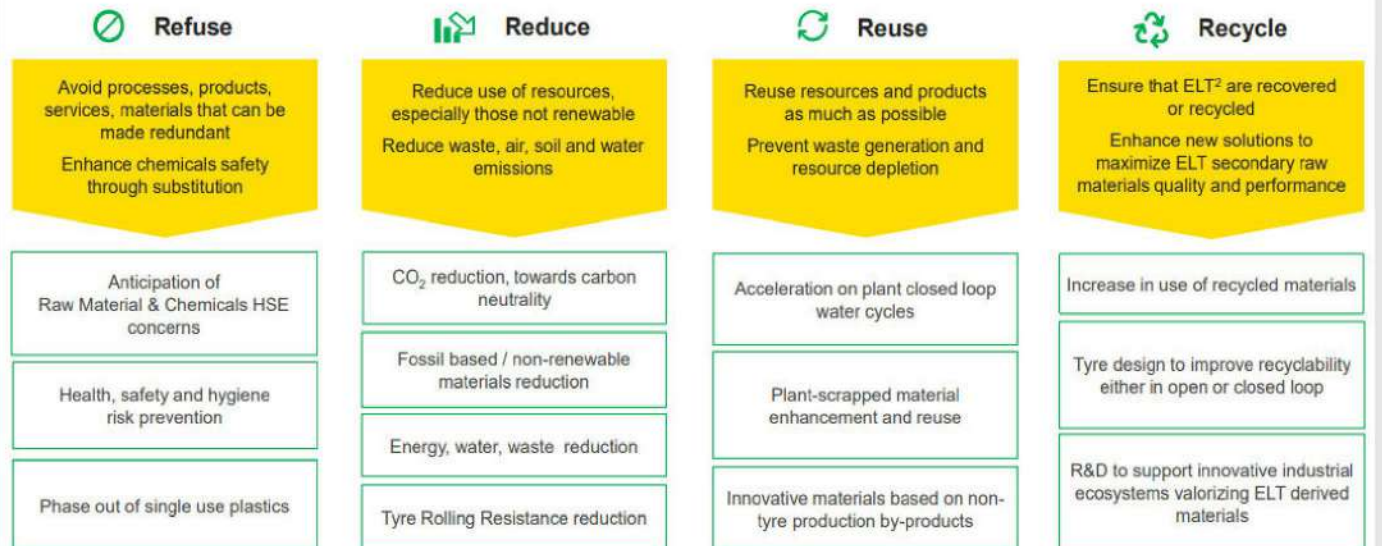
Our Eco & Safety strategy starts from raw materials We push innovation to increase bio-based and recycled materials while decreasing fossils

OUR FOCUS ON 5R¹ CIRCULAR ECONOMY



Re-think: Eco & Safety Design

Design outstanding products, processes and services in terms of performance, environmental impact, health and safety



Company :



CIN: L25191GJ1974PLC002555

Ms. Shilpa Mehta
Chief Financial Officer
investor.relations@grpweb.com

www.grpweb.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Abhishek Shah / Mr. Vatsal Shah
abhishek.shah@sgapl.net / vatsal.shah@sgapl.net
+91 99306 51660 / +91 88796 59884

www.sgapl.net