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Indag Rubber Limited

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May 27, 2024

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

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

Sub.: Revised Result Press Release of Q4 FY2024.

Dear Sir,

Enclosed please find Revised Result Press Release of Q4 FY2024 for the information of the investors and public at large.

Please ignore the previous file which was uploaded on May 23, 2024.

Thanking you.

Yours faithfully,

For Indag Rubber Limited

Sonal Garg
Company Secretary & Compliance Officer



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FY24 Financial Highlights

Investor Release

May 27, 2024, Delhi; Indag Rubber Limited, one of India's leading tread manufacturing Company, has declared its Audited Financial Results for the quarter and financial year ended 31st March 2024.

FY24 Financial Highlights

Particulars (Rs. Crs.)*	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
Total Revenue	63.8	66.6	-4%	261.2	252.2	4%
EBITDA	6.0	9.6	-37%	27.7	22.0	26%
EBITDA Margin	9.4%	14.4%	-500 bps	10.6%	8.7%	190 bps
Profit After Tax	3.4	6.6	-49%	16.7	13.2	27%
PAT Margin	5.3%	10.0%	-470 bps	6.4%	5.2%	120 bps

* Includes Other Income ; On Standalone Basis

Dividend: The Board of Directors have declared Final Dividend of Rs. 2.10 per Equity Share of Face Value of Rs. 2 each of the Company (105% of Face Value). Total Dividend for FY24 stood at Rs. 3.00 per Equity Share (Interim Dividend of Rs. 0.90 per Equity Share). There has been an increase of 25% YoY in the amount of dividend distributed this year owing to the increased profitability in this fiscal.

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.



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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 eco-system 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."



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About Indag Rubber Limited

Indag Rubber Limited (IRL) is founded by Khemka Group during the early 80's. IRL pioneered the introduction of Cold Retreading Technology in India. Since then, the Company has provided Retreading material to customers ranging from Pre-cure Tread Rubber to Envelopes. IRL has state-of-the-art manufacturing unit established at Nalagarh Industrial Estate in Himachal Pradesh with an Annual Capacity to manufacture 20,000 tons of Precured Tread Rubber (PTR) along with allied items. With the Best Quality product and reasonable pricing with wide distribution network, Company provides Tread which promises "Lowest Cost per Kilometer" to our customers

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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SINCE 1978

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