



**ISO9001: 2015**  
**ISO14001 : 2015**

## *Indag Rubber Limited*

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E-mail :info@indagrubber.com, Website: www.indagrubber.com, CIN-L74899DL1978PLC009038

**Works** :Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pardesh - 174101, India  
Phone :09736000123

**September 17, 2024**

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

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

**Sub.: Investor Presentation – Q1 FY25.**

Dear Sir,

Enclosed please find the Investor Presentation of Q1 FY25, 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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# Q1 FY25 Financial Highlights





# CEOs Message

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



**Mr. Vijay Shrinivas**

CEO & Whole Time Director,  
Indag Rubber Ltd.

“In Q1 FY25, our revenues stood at Rs. 58 crores, showing a 12% year-on-year decline. This decline was primarily steered by a reduction in the STU business, caused due to unfavorable shifts in raw material prices on account of supply-demand imbalances. The tailwinds we experienced from easing raw material costs in Q1FY24 reversed in Q1FY25, impacting our competitiveness to participate in certain STU tenders, leading to erosion in both revenue and profitability. However, our core business segment, the Aftermarket business (through our network of franchise retreaders and dealers), showcased healthy revenue growth and improved profitability. This success was driven by increased sales volumes, even amidst the challenges of an exceptionally harsh summer and lower vehicle movement during the general elections, which impacted the retreading industry.

The retreading industry in India is poised for substantial growth, driven by the increasing focus on cost efficiency and sustainability in the transportation sector. As fuel and raw material costs rise, fleet owners and operators are seeking economical solutions to extend tyre lifespan. Retreading offers a cost-effective and environmentally friendly alternative to buying new tires.

Our strategy focuses on continuous quality improvements, proactive outreach, and strong brand building. We're forging deeper connections with established retreaders and developing partnerships directly with fleet owners. These efforts create tangible value by reducing tyre costs and optimizing cost per kilometer, helping us increase market share and wallet share with existing customers.

In FY25, Indag targets growth across multiple avenues, including increased open market sales, expansion of our branded franchise network, a larger share of state road transport corporation business, and strategic entry into promising export markets.”



# Q1 FY25 Profit & Loss Statement

Particulars (Rs. In Crs.)	Q1 FY25	Q1 FY24	Y-o-Y
Revenue from Operations	55.5	63.4	-12%
Other Income	2.4	2.7	
<b>Total Revenue (incl. Other Income)</b>	<b>58.0</b>	<b>66.0</b>	<b>-12%</b>
Total Raw Material	38.2	42.9	
<b>Gross Profit</b>	<b>19.7</b>	<b>23.1</b>	<b>-15%</b>
<b>Gross Profit %</b>	<b>34.0%</b>	<b>35.1%</b>	
Employee Expenses	6.9	5.9	
Other Expenses	8.7	9.7	
<b>EBITDA</b>	<b>4.1</b>	<b>7.5</b>	<b>-45%</b>
<b>EBITDA %</b>	<b>7.1%</b>	<b>11.4%</b>	
Depreciation	1.4	1.3	
<b>EBIT</b>	<b>2.8</b>	<b>6.2</b>	<b>-56%</b>
<b>EBIT (%)</b>	<b>4.8%</b>	<b>9.5%</b>	
Finance Cost	0.1	0.1	
<b>Profit before Tax</b>	<b>2.6</b>	<b>6.1</b>	
Tax	0.6	1.4	
<b>Profit after Tax</b>	<b>2.0</b>	<b>4.7</b>	<b>-58%</b>
<b>PAT %</b>	<b>3.4%</b>	<b>7.2%</b>	
<b>EPS</b>	<b>0.76</b>	<b>1.81</b>	



# Q4 & FY24 Balance Sheet

Liabilities (Rs. In Crs.)	Mar-24	Mar-23
<b>Equity</b>		
Share Capital	5.3	5.3
Other Equity	221.6	206.6
<b>Total Equity</b>	<b>226.8</b>	<b>211.8</b>
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	5.5	5.9
Provisions	0.9	0.9
Deferred Tax Liabilities (Net)	3.3	3.0
<b>Total Non Current Liabilities</b>	<b>9.7</b>	<b>9.9</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>26.3</b>	<b>29.4</b>
<b>Total Equity and Liabilities</b>	<b>262.8</b>	<b>251.1</b>

Assets (Rs. In Crs.)	Mar-24	Mar-23
<b>Non Current assets</b>		
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
<b>Financial Assets</b>		
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
<b>Total Non Current Assets</b>	<b>166.2</b>	<b>150.8</b>
<b>Current Assets</b>		
Inventories	39.5	42.2
<b>Financial Assets</b>		
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
<b>Total Current Assets</b>	<b>96.6</b>	<b>100.3</b>
<b>Total Assets</b>	<b>262.8</b>	<b>251.1</b>



# FY24 Cash Flow Statement

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





THE ONLY ALTERNATE TO NEW TYRES...

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

Premium Retreading Solution  
Since 1978



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



One Stop Solution  
for Retreading



Experience in  
Excellence



Cutting Edge  
Technology



Highly Certified  
Products

**15** Depots

**300+** Dealers

**50+** Sales & Technical Team

**3,000+** Retreaders

**Sales Employees PAN India**



**Technical Service Engineers PAN India**



**Fleet Engagement Executives PAN India**

**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 Green Energy Sector

**2023**





# State of the Art Manufacturing Facility

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

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





# Focused Management

## Mr. Nand Khemka

Chairman & Managing Director

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

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



## Mr. Uday Khemka

Director

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

Vice-Chairman of the SUN Group of companies

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



## Mr. Shiv Khemka

Director

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

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



## Mr. Vijay Shrinivas

CEO & Whole Time Director

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

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



# Focused Management



**Mr. Nikhil Khanna**

Non-Executive Director (Independent)



**Ms. Ranjana Agarwal**

Non-Executive Director (Independent)



**Mr. Sushil Kumar Dalmia**

Non-Executive Director (Independent)



**Mr. Raj Kumar Agrawal**

Non-Executive Director  
(Independent)



**Mr. Anil Bhardwaj**

G.M.(Accounts) & CFO



**Ms. Sonal Garg**

Company Secretary





# Voice of Customers

## R. R. LOGISTICS

Jaipur, Rajasthan



### INDAG ZZYL TREAD PATTERN TO RUN 1.4 LAKH KMS

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

**Application:** Truck

## NEW JAISHANKAR TRANSPORT COMPANY

Jaipur, Rajasthan



### INDAG ZZA1 PROVIDES 14% MORE MILEAGE ON STEER AXLE

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

**Application:** Multi-axle Truck Trailer

## VEERBHADRA SWAMY TOURS & TRAVELS

Hyderabad, Telangana



### INDAG ZZYL TREAD PATTERN RUNS 90,000 KMS

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

**Application:** Bus

## BHAGWATI AIR EXPRESS PVT. LTD.

New Delhi



### INDAG ZZYL TREAD PATTERN RUNS 1.6 LAKH KMS

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

**Application:** Truck

## JYOTI TRANSPORT SERVICE

Mumbai, Maharashtra



### INDAG TREADS PERFORM EXCEPTIONALLY WELL ON BOTH KACHA AND PAKKA ROADS

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

**Application:** Truck + Trailer

## MANTHAN TRANSPORT

Namakkal, Tamil Nadu



### 95,000 KM's A NEW NORMAL FOR ZLD

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

**Application:** Truck

## PERFORMANCE OF 4219 ULTIMA ENVELOPE

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

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

## INDAG CONSULTANCY SERVICES

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

## HELPED GET PRODUCTION BACK ON TRACK

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

## EXPERT & KNOWLEDGABLE SUPPORT ENGINEER PROVIDED BY INDAG

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



# Voice of Customers

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

## JAYAKUMARI LOGISTICS PRIVATE LIMITED

[FORMERLY KNOWN AS JAYAKUMARI ENTERPRISES]

Fleet Owners & Logistics Service Providers Ph.: 0891-2528894

Plot No. 44, D.No. 7-5-11, Pandurangapuram, Visakhapatnam – 530 003

14/07/2023

We were using Retreading Tyres before but km covered was very low and retreading was not standard. Indag and its retreaders approached us we started Retreading in July 22. Now we are using Indag's ICON brand Retread Rubber & getting a life of 75,000-80,000 Life against new tyre mileage of 120000 Kms.

The advantage of retreading from Indag is that first the cost of new pair of tyres used to be around 46,000 but since we have started retreading, that cost now comes down to 16,000 to 18,000 Rs/pair. Also due to retreading, our purchase of new tyres has reduced a lot.

We have retreaded around 100 tyres in Six Month. The result is fantastic; I would urge everyone to try retreading once.

Retread Pattern Used ZLD.

Vehicle Maker	Tata
Model	2518
Configuration	8X2
Tyre Size	10.00R20
Gross Vehicle Weight (GVW)	25 Ton
Position	Dummy
Tyre Retread	INDAG
Pattern/Origin NSD/weight	ZLD/13.3/11.4
Tyres follows	16
Kilometre Covered	43080
Percentage Wear (Duals)	47
Wear per mm (Duals)	6892
Projected kms at 85% wear (Duals)	77910
Projected kms at 100% wear (Duals)	91659
CPKM @ 85% wear	0.10 Rs

Sritej Puvvada  
Puvvada  
CEO Satyanarayana Sritej  
Date: 2023.07.14 17:47:25  
+0530  
Digitally signed by Puvvada Satyanarayana Sritej

Ramesh Nalluri  
National Head – Operations and Maintenance

JK Logistics, Hyderabad, Telangana

JK Logistics, Hyderabad, Telangana.

## ARAVALI CARGO MOVERS PVT. LTD.

FLEET OWNERS & TRANSPORT CONTRACTOR

Authorisde Transporter : Shree Cement Limited

Head Office : E-81, POLICE PATH, NIRMAN NAGAR, JAIPUR-19 Ph. 0141-2812623  
Branch Office : Deviya Bus Stand Aimer Road, Bagru, Jaipur CIN No. U63011RJ2009 PTCO29967  
Bagru 9251099123, Ras 9251099124, Shree 9251099128, Email-aravalicargo@gmail.com



Ref. No.

Date: 18/04/24

To whom it May concern

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

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

Below the Comparative tracking Summary –

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

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

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

Thanks & Regards

For Aravali Cargo Movers Pvt. Ltd.  
Aravali Cargo Movers  
Director



ACCREDITED AGENT



GOVT OF INDIA  
DEPT. OF TOURISM APPROVED



PATA®  
Pacific Asia Travel Association  
India Chapter



17 Paltan Bazar, G S Road  
Guwahati 781008, Assam, India  
① +91 361 2739693  
② +91 361 2605335  
③ networktourismindia@gmail.com  
④ www.networktravelsindia.com

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

Date : 04.04.2024

Subject – Testimonial for Indag Trade Performance

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

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

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

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

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

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

For Network Travels

Manager







# Marketing Initiatives – Our Outreach Programs

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

## Top Dealer Facilitation (HANOI, VIETNAM)



## Top Retreader Facilitation (Goa)







# Marketing Initiatives – Our Outreach Programs

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

## Fleet Meets



- ✓ Fleet Meets engage fleet owners and drivers, explaining CPKM and showcasing the value enhancement Indag's solution provide.

## Canopy Activities



- ✓ Canopy Activities conducted for small transporters which are ~ 93% of total fleet in India. This initiative further reinforces our brand on a grass root level

## Driver Trainings



- ✓ As the backbone of the logistics and tyre industry, drivers play a pivotal role in improving safety and efficiency. This initiative enhances our brand reputation at the local level.



# Marketing Initiatives – Our Outreach Programs

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



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

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

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



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





# Building Brand Awareness – INDAG at Major EXPOs

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



**Bombay Goods & Transport Association Exhibition**



**Bharat Mobility Global Expo - Delhi**



**Automechanika Expo - Dubai**



**Tire Cologne - Germany**





**INDAG<sup>®</sup>**

**Highly Underpenetrated Industry -  
Poised For Growth**



# Retreading - Strong Pillar of a Circular Economy

## New Tyre

100 Kg CO<sub>2</sub>  
Raw Material

+

20 Kg CO<sub>2</sub>  
Transport

+

64 Kg CO<sub>2</sub>  
Tyre Manufacturing  
Process

---

**184 Kgs. CO<sub>2</sub>**

vs

## Retread Tyre (Retread Process Only)

21 Kg CO<sub>2</sub>  
Raw Material

+

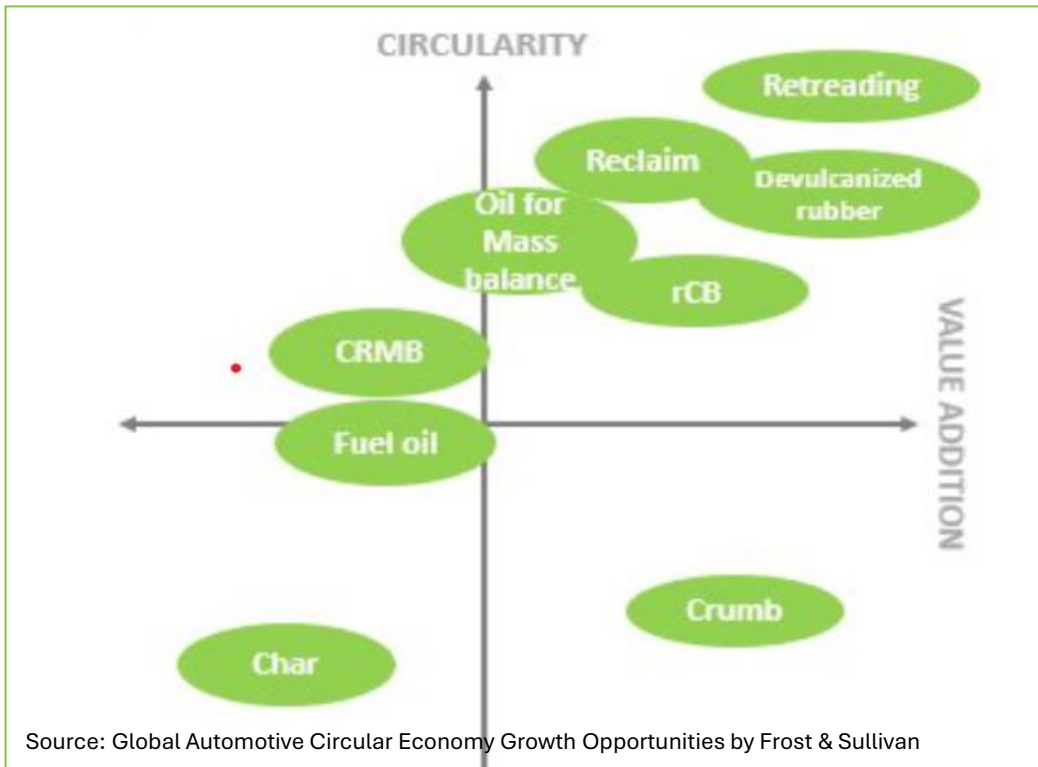
8 Kg CO<sub>2</sub>  
Transport

+

19 Kg CO<sub>2</sub>  
Tyre Manufacturing  
Process

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**48 Kgs. CO<sub>2</sub>**



Source: Global Automotive Circular Economy Growth Opportunities by Frost & Sullivan

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



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

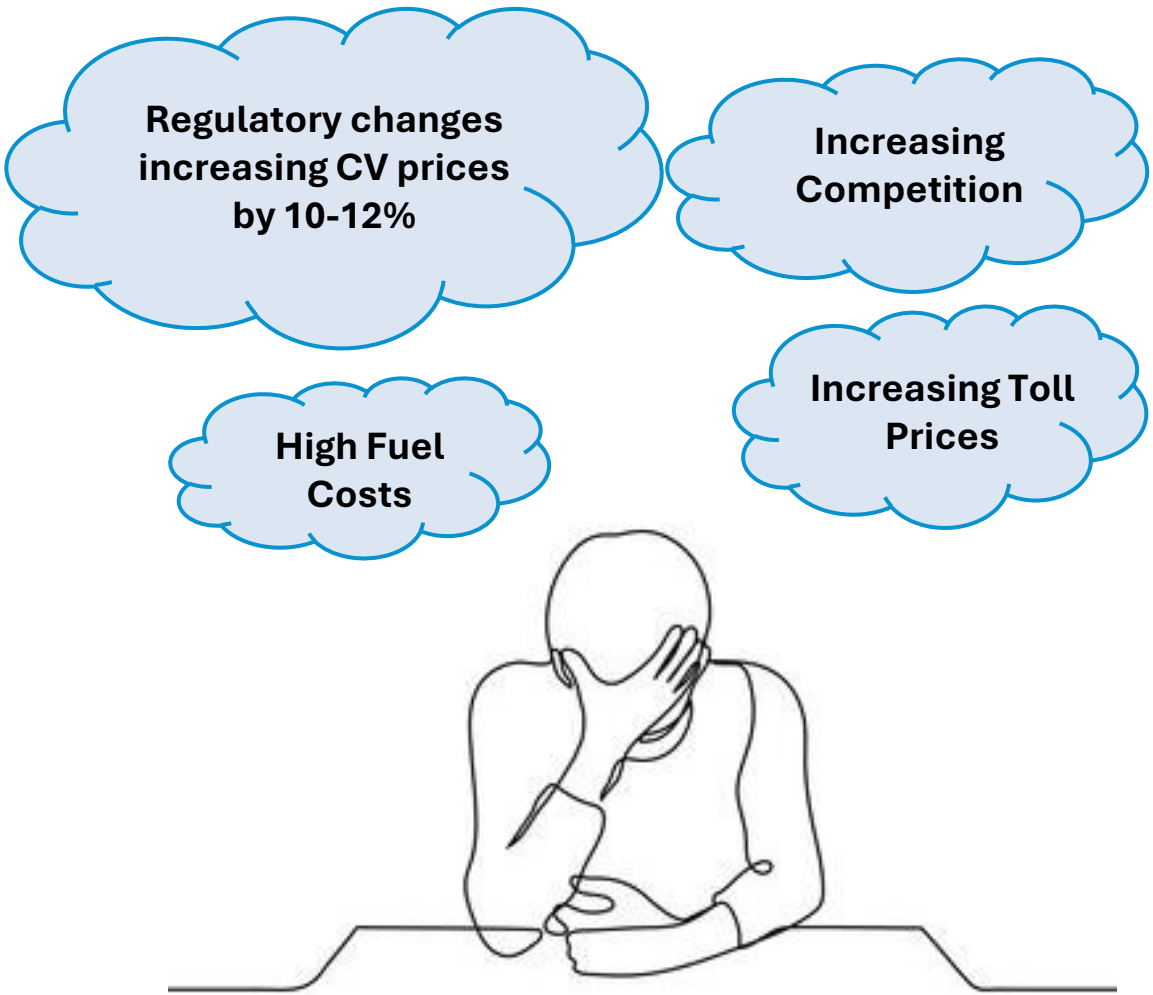


Prevents Release of **136 Kg of CO<sub>2</sub>** on every tyre

Source: a) Centre for Remanufacturing & Reuse Carbon UK, Footprint Report Retread vs New Tyre Report, European Remanufacturing Association; b) End-of-life tyres. A review, University of Trento Italy



# Retreading - The only Cost Saving Measure for Fleet Owners



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



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



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



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

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





# The Future of Retreading is Bright

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

## ROADS AND HIGHWAYS DEVELOPMENT

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

## Make In India' Manufacturing Push Hinges on Logistics Investments

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

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

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



# Highly Underpenetrated Industry - Poised For Growth



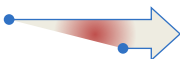
## Improved Road Infrastructure



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



## GST & Favorable Regulatory Guidelines



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



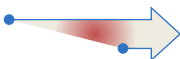
## Growing Environmental Consciousness



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



## Increasing Radialization Trend



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



## Inclination to Electric Vehicles



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



# Indag Poised For Strong Growth

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

## Unparalleled Product Portfolio

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

## Expert On-ground Team

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

## Cutting-Edge R&D

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

## Dedicated Fleet Support

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

## Pan-India Network

Indag's expansive network spanning over 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



## Diversification – Indag’s foray into Green Energy Sector

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

- ✓ On 14<sup>th</sup> July’23 the Board of Directors of Indag approved a strategic investment in Millenium Manufacturing Systems Pvt. Ltd (erstwhile Indergy Power Systems Pvt. Ltd.). Indag holds 51% stake in this strategic alliance and will be investing ₹11.1 Crores by March 31, 2026.
- ✓ In this strategic investment, Indag has joined hands with Elcom Innovations Pvt. Ltd. and Sun Renewables WH Pvt. Ltd. to establish a technologically advanced manufacturing facility in Mohali, Punjab, for the production of power conversion systems for Battery Energy Storage Systems (BESS) projects worldwide.
- ✓ The initial units produced have passed the factory acceptance test from our principles from Spain and the factory has passed through the homologation by the third party.





# CSR Initiatives

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



THE NABHA FOUNDATION

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

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



## Key Initiatives

- Innovative Teaching Methods
- Door-to-door teacher visits
- Board exam support and mentorship
- Books and stationary distribution
- Community Engagement
- Cultural programs for students and their families
- Regular Teacher Trainings
- Extra-curricular activities for students





# Historical Financials





# Historical Profit & Loss Statement

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

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
<b>Equity</b>				
Share Capital	5.3	5.3	5.3	5.3
Other Equity	221.6	206.6	201.3	191.9
<b>Total Equity</b>	<b>226.8</b>	<b>211.8</b>	<b>206.5</b>	<b>197.2</b>
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
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
<b>Total Non Current Liabilities</b>	<b>9.7</b>	<b>9.9</b>	<b>4.4</b>	<b>3.7</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
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
<b>Total Current Liabilities</b>	<b>26.3</b>	<b>29.4</b>	<b>22.9</b>	<b>21.3</b>
<b>Total Equity and Liabilities</b>	<b>262.8</b>	<b>251.1</b>	<b>233.8</b>	<b>222.2</b>

Assets (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non Current assets</b>				
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
<b>Financial Assets</b>				
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
<b>Total Non Current Assets</b>	<b>166.2</b>	<b>150.8</b>	<b>134.8</b>	<b>137.9</b>
<b>Current Assets</b>				
Inventories	39.5	42.2	39.2	36
<b>Financial Assets</b>				
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
<b>Total Current Assets</b>	<b>96.6</b>	<b>100.3</b>	<b>99.0</b>	<b>84.3</b>
<b>Total Assets</b>	<b>262.8</b>	<b>251.1</b>	<b>233.8</b>	<b>222.2</b>



# Historical Cash Flow Statement

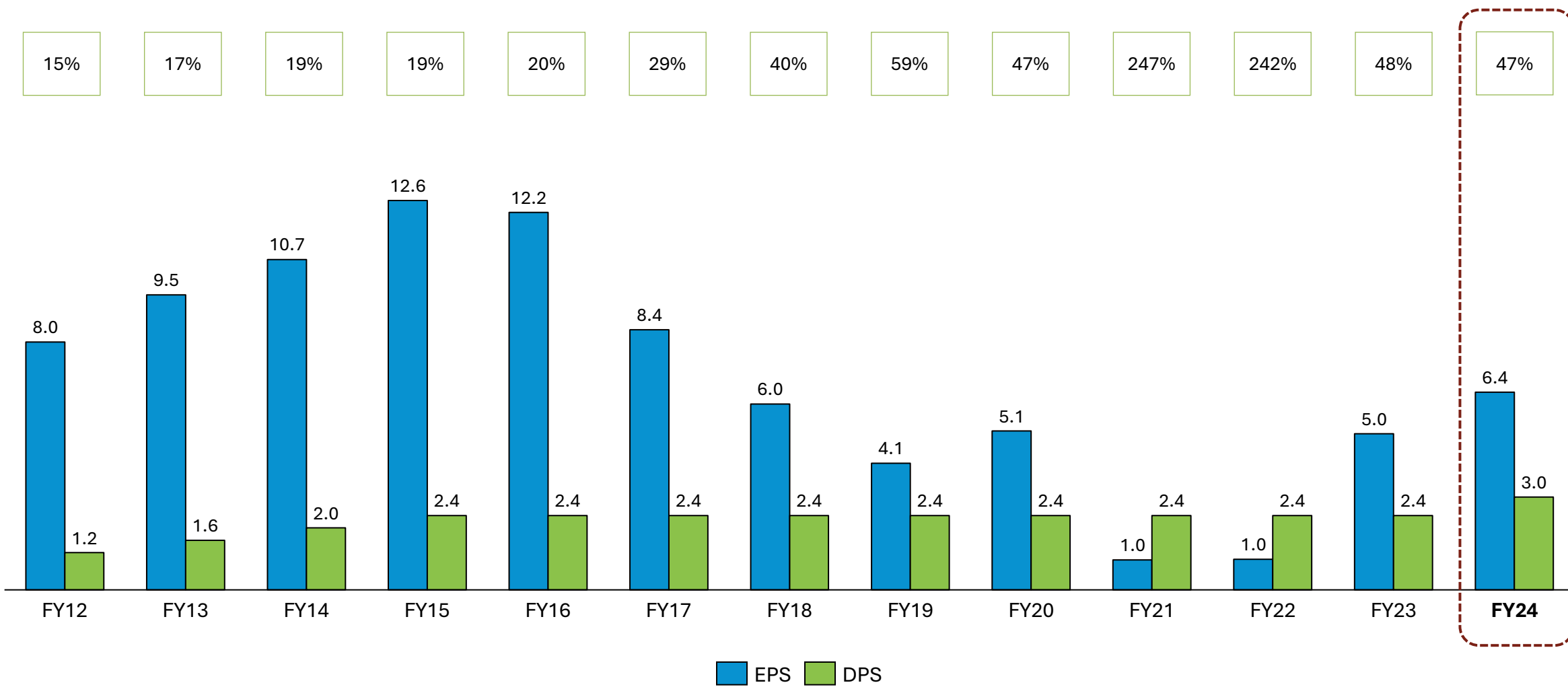
Particulars (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Net Profit Before Tax</b>	<b>21.8</b>	<b>17.2</b>	<b>2.9</b>	<b>3.5</b>
Adjustments for: Non Cash / Other Items	1.1	1.8	0.7	13.1
<b>Operating profit before working capital changes</b>	<b>23.0</b>	<b>19.0</b>	<b>3.6</b>	<b>16.6</b>
Changes in working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





# Consistent Dividend Pay-Out

Dividend Pay-Out



■ EPS ■ DPS





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