



**ISO 9001:2015**  
**ISO 14001:2015**

## **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 Pradesh - 174101, India  
Phone : 09736000123

February 03,2023

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

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

**Sub.: Investor Presentation – Q3 FY23.**

Dear Sir,

Enclosed please find the Investor Presentation of Q3 FY23, for the information of the investors and public at large.

Thanking you.

Yours faithfully,

**For Indag Rubber Limited**

**Manali D. Bijlani**  
**Company Secretary**

THE ONLY ALTERNATIVE TO NEW TYRES



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Investor Presentation - Q3 & 9M FY23  
January 2023



# Safe Harbor

THE ONLY ALTERNATIVE TO NEW TYRES



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## Q3 & 9M FY23 FINANCIAL HIGHLIGHTS



## CEO's Message



**Mr. Vijay Shrinivas**  
**CEO & Whole Time Director,**  
**Indag Rubber Ltd.**

### ***Commenting on the result:***

“We have delivered a strong growth in Q3FY23 with a 27% YoY growth in Total Income at Rs 62.8 crores. EBITDA and PAT increased by 70% and 85% to reach Rs. 6.1 crores and Rs. 3.4 crores, respectively, due to increase in sales volume and smoothening of raw material prices.

For 9M FY23, Total Income has grown by 46% to Rs. 185.7 crores, EBITDA has grown By 133% to Rs. 12.4 crores and PAT stood at Rs. 6.6 crores as against Rs. 2.0 crores in 9M FY22 a growth of 236%.

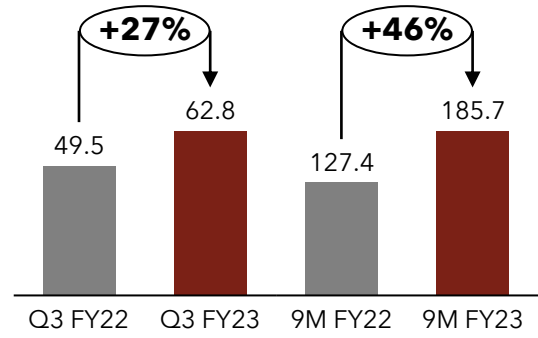
The automobile industry is predicted to return to pre-pandemic levels by FY24. The commercial vehicle (CV) segment has made a sharp recovery and continues to grow positively. Sales are expected to approach the peak of over a million units by end of the current fiscal year. The increase in demand is due to higher fleet utilisation, strong replacement demand, and an uptick in road construction projects across the country. Additionally, the current budget policy of the government for infrastructure-related projects is expected to have a significant impact on the economy, leading to increased consumption of raw materials like steel and cement, which will drive demand for trucks going ahead”.

Indag has taken measures to improve quality and focus on increasing outreach to improve brand presence by strengthening organized retreaders and focusing on fleets. This is helping to create value for fleet owners & operators by bringing down tyre costs and reducing cost per km.”

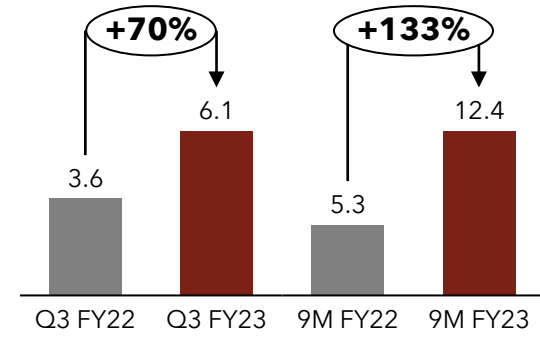


# Standalone Financials - Q3 & 9M FY23

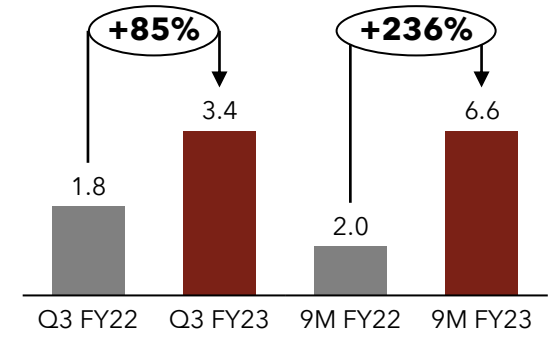
### Total Revenue\*



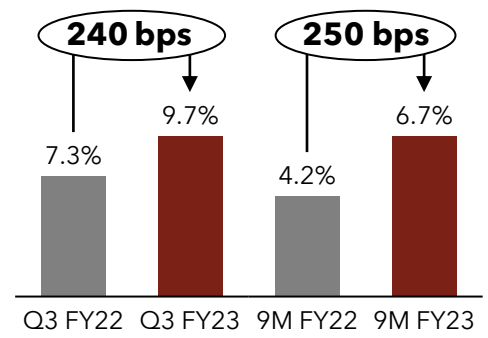
### EBITDA\*



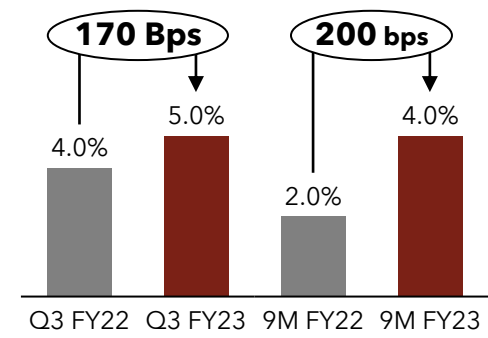
### Profit After Tax\*



### EBITDA Margin\*



### PAT Margin\*



(Rs. In Crs.)

\*Includes Other Income, On Standalone Basis



# Standalone Financials - Q3 & 9M FY23

Particulars (Rs. In Crs)	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22	Y-o-Y
<b>Revenue from Operations</b>	<b>60.4</b>	<b>45.9</b>	<b>32%</b>	<b>179.8</b>	<b>122.7</b>	<b>47%</b>
Other Income	2.3	3.5		5.9	4.7	
<b>Total Revenue (incl Other Income)</b>	<b>62.8</b>	<b>49.5</b>	<b>27%</b>	<b>185.7</b>	<b>127.4</b>	<b>46%</b>
Total Raw Material	<b>42.5</b>	<b>34.4</b>		<b>132.5</b>	<b>88.3</b>	
<b>Gross Profit</b>	<b>20.2</b>	<b>15.1</b>	<b>34%</b>	<b>53.1</b>	<b>39.0</b>	<b>36%</b>
<b>Gross Profit %</b>	<b>32.2%</b>	<b>30.6%</b>		<b>28.6%</b>	<b>30.7%</b>	
Employee Expenses	5.6	5.0		16.4	15.4	
Other Expenses	8.5	6.5		24.4	18.4	
<b>EBITDA</b>	<b>6.1</b>	<b>3.6</b>	<b>70%</b>	<b>12.4</b>	<b>5.3</b>	<b>133%</b>
<b>EBITDA %</b>	<b>9.7%</b>	<b>7.3%</b>	<b>240 bps</b>	<b>6.7%</b>	<b>4.2%</b>	<b>250 bps</b>
Depreciation	1.1	1.6		3.2	3.2	
<b>EBIT</b>	<b>5.0</b>	<b>2.0</b>	<b>148%</b>	<b>9.3</b>	<b>2.2</b>	<b>325%</b>
<b>EBIT (%)</b>	<b>8.0%</b>	<b>4.1%</b>		<b>5.0%</b>	<b>1.7%</b>	
Finance Cost	0.1	0.0		0.1	0.1	
<b>Profit before Tax</b>	<b>5.0</b>	<b>2.0</b>		<b>9.1</b>	<b>2.0</b>	
Tax	1.5	0.1		2.5	0.1	
<b>Profit after Tax</b>	<b>3.4</b>	<b>1.8</b>	<b>85%</b>	<b>6.6</b>	<b>2.0</b>	<b>236%</b>
<b>PAT %</b>	<b>5.4%</b>	<b>3.7%</b>	<b>170 bps</b>	<b>3.6%</b>	<b>1.5%</b>	<b>200 bps</b>
<b>EPS</b>	<b>1.87</b>	<b>0.70</b>		<b>2.52</b>	<b>0.75</b>	



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**ABOUT THE COMPANY**





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# About the Company



## THE ONLY ALTERNATIVE TO NEW TYRES

### VISION & MISSION

To be No.1 company in every market served, by offering best-in-class tyre Retreading products and services through largest network of trained Channel partners committed to offer most reliable, economical and sustainable tyre solutions for commercial transport industry.

### VALUES

- Excellence
- Customer Satisfaction
- Commitment
- Social Responsiveness
- Creativity
- Openness and Diversity



### Premium Retreading Solution Since 1978

AN EXCELLENT  
HISTORY OF PROVIDING  
**BEST-IN-CLASS  
RETREADING  
MATERIALS &  
SERVICES**



**One Stop  
Solution for  
Retreading**



**Experience in  
Excellence**



**Cutting Edge  
Technology**



**Highly Certified  
Products**



# Our Journey

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1978 - Incorporated as JV between Khemka Group & M/s Bandag Inc, (USA)

1979 - Set up plant at Bhiwadi (Rajasthan)

1984 - Listed on BSE

1978

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 1Bn" company by Forbes Asia

Certificate of Excellence from Inc 500 in 2012 & 2013

2015

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

2016



# Focused Management



**Mr. Nand Khemka**

Chairman & Managing Director

- M.S. in Foreign Trade & MBA in Production Management from Columbia University, New York, U.S.A.
- Over 40 years of experience in promoting and running successfully various organizations



**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 E I DuPont India Pvt Ltd, Bharat Shell Ltd and Larsen & Toubro Ltd in various operating and leadership roles
- MBA in International Business from Indian Institute of Foreign Trade, New Delhi ,with 21 years of experience



**Mr. Uday Khemka**

Director

- Son of Mr. Nand Khemka having more than 24 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



# Focused Management



Ms. Bindu Saxena  
Non-Executive Director  
(Independent)



Mr. P R Khanna  
Non-Executive Director  
(Independent)



Mr. Harjiv Singh  
Non-Executive Director  
(Independent)



Mr. Raj Kumar Agrawal  
Non-Executive Director  
(Independent)



Mr. Anil Bhardwaj  
G.M.(Accounts) & CFO



Mrs. Manali D Bijlani  
Company Secretary



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# 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
- Indag Training centre to impart high quality of training





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# Our Presence

## PAN India Presence since 1978

**18+ Depots**

**200+ Dealers**

**1,200+ Retreaders**

**15,00,000+**

***Tyres Retreaded every year***

**50+ Team on-ground**

**Dedicated Sales, Service & Fleet Engagement Team**





## Our 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 1,800MT p.a.
- Strong bonding between casing and tread
- Shortest curing time
- High retreading productivity

### UNIVERSAL SPRAY CEMENT



- Capacity of 1,800 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



# Ensuring Quality & Reliability to Fleet Operators

## INDAG CONSULTANCY SERVICES

It cannot be emphasized more that retreading is a highly technical process and requires the best quality retreading materials and an impeccable retreading process. Untrained and ill equipped small and fragmented retreaders are the biggest threat to the evolving and growing Retreading Industry in India.

We have designed INDAG Consultancy Services to help our retread partners win this battle. We extend the following training and services under this program -



**RETREADING  
PROCESS  
CONSULTANCY**

**RETREADING  
MACHINERY  
CONSULTANCY**

**TROUBLESHOOTING**





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# Voice of the 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

## CHARTERED SPEED LTD.

Indore, Madhya Pradesh



### 1.25 LAKH KM MILEAGE ACHIEVED WITH ICON ZZE2 - 250 TREAD PATTERN

“ Chartered Speed Ltd. is a bus transport service and currently operating 1200+ buses in long distance high speed application. I am using Indag from last 3 years, I am very happy with the excellent performance of Indag Tread which are of Premium Quality & their retreading process is among the best in Industry. I use ICON ZZE2 - 250 which specially designed for Good Traction & Lower Resistance. I achieved an average mileage of 1.25 Lakh KM which provides the Lowest Cost per KM in the Industry ”

**Application:** High Speed Volvo 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



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## ABOUT THE RETREADING INDUSTRY



# What is Retreading?

## INDAG PIONEERED COLD RETREADING IN INDIA

### RETREADING SAVES MONEY



Saves upto 70% of new tyre cost



Provides mileage similar to a new tyre



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

*Retreading is a green and sustainable alternative to new tyres. It is a technical process of high precision and craftsmanship used to rejuvenate an old worn-out tyre into a renewed one.*

### RETREAD SAVES ENVIRONMENT



Saves 57 litres of oil on every tyre



Saves 44kg of rubber on every tyre



Decreases tyre waste in landfills



Prevents release of 182 kg of CO<sub>2</sub> on every tyre



*Retreading means replacing the tread of the tyre, instead of buying a completely new tyre. A tyre casing is designed for multiple retreading.*



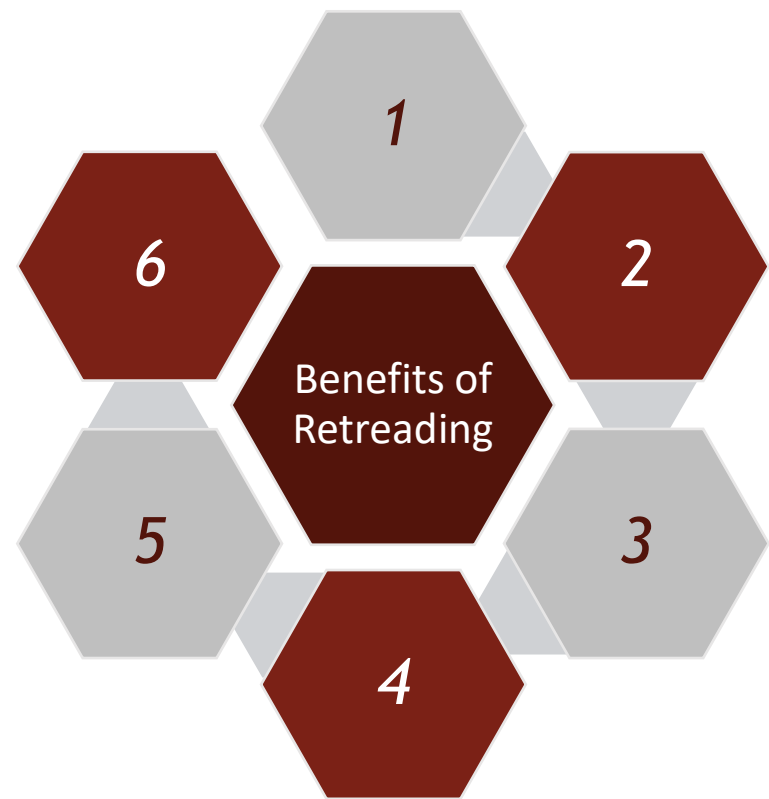


# Why Retreading?

**Saves Money** One third of the price of a new tyre with life nearly the same as New tyre

**Durable**  
Appropriate tread can last nearly the same as a new tyre

**Environment Friendly**  
Requires ~31 Litres of crude oil to produce a retread as opposed to 88 Litres of oil to manufacture a new tyre



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

**Low Cost Production**  
In retread tyre only 25% Natural rubber is used whereas; in new tyre, around 80% of Natural rubber is required

**Recycle** Extends the life of used tyres thus saving even more energy, CO2 and raw materials with each product cycle



# Opportunities - Future of Retreading



## 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.
- Elimination of smaller, unorganized players and formalization of value chains



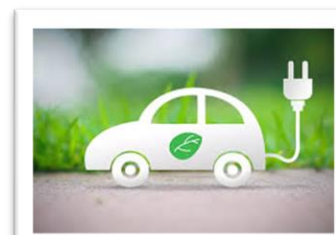
## Growing Environmental consciousness

- Retreading prevents landfill waste and pollution caused due to incineration of discarded tyres
- Retreading promotes sustainability and reusability, providing lesser carbon footprint



## Increasing Radialization Trend

- Truck and Bus tyre segment has reached a radialization of 51% and growing continuously.
- Radial tyres are structurally stronger and supports multiple retread



## Inclination to Electric Vehicles

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



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**HISTORICAL  
FINANCIALS**



# Standalone Financials

Particulars (Rs. In Crs.)	FY22	FY21	FY20
<b>Revenue from Operations</b>	<b>166.9</b>	<b>169.8</b>	<b>186.8</b>
Other Income	6.4	4.0	4.6
<b>Total Revenue (incl Other Income)</b>	<b>173.3</b>	<b>173.9</b>	<b>191.4</b>
Total Raw Material	120.2	107.6	121.1
<b>Gross Profit</b>	<b>53.2</b>	<b>66.3</b>	<b>70.3</b>
<b>Gross Profit (%)</b>	<b>30.7%</b>	<b>38.1%</b>	<b>36.7%</b>
Employee Expenses	20.7	21.0	20.6
Other Expenses	25.3	25.0	29.0
<b>EBITDA</b>	<b>7.2</b>	<b>20.3</b>	<b>20.7</b>
<b>EBITDA (%)</b>	<b>4.2%</b>	<b>11.7%</b>	<b>10.8%</b>
Depreciation	4.2	3.3	3.7
<b>EBIT</b>	<b>3.0</b>	<b>17.0</b>	<b>17.0</b>
<b>EBIT (%)</b>	<b>1.7%</b>	<b>9.8%</b>	<b>8.9%</b>
Finance Cost	0.2	0.3	0.3
<b>Profit before tax and exceptional items</b>	<b>2.9</b>	<b>16.8</b>	<b>16.7</b>
Exceptional Items	0.0	13.2*	0.0
<b>Profit before Tax</b>	<b>2.9</b>	<b>3.5</b>	<b>16.7</b>
Tax	0.3	0.8	3.4
<b>Profit after Tax</b>	<b>2.6</b>	<b>2.8</b>	<b>13.3</b>
<b>PAT %</b>	<b>1.5%</b>	<b>1.6%</b>	<b>6.9%</b>
<b>EPS</b>	<b>0.99</b>	<b>1.05</b>	<b>5.06</b>

\* Exceptional Item of Rs 13.24 cr 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 Honorable High Court of Himachal Pradesh.



# Standalone Balance Sheet

Liabilities (Rs. In Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Equity</b>				
Share Capital	5.3	5.3	5.3	5.3
Other Equity	199.2	201.3	191.9	181.3
<b>Total Equity</b>	<b>204.5</b>	<b>206.5</b>	<b>197.2</b>	<b>186.5</b>
<b>Non Current Liabilities</b>				
Financial Liabilities				
Provisions	0.9	0.9	0.9	0.7
Deferred Tax Liabilities (Net)	3.3	3.5	2.8	2.5
<b>Total Non Current Liabilities</b>	<b>4.2</b>	<b>4.4</b>	<b>3.7</b>	<b>3.2</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables	18.1	18.3	15.2	15.5
Other Financial Liabilities	1.9	2.7	3.3	3.1
Provisions	0.1	0.1	0.5	0.3
Other Current Liabilities	3.1	1.8	2.3	1.8
<b>Total Current Liabilities</b>	<b>23.2</b>	<b>22.9</b>	<b>21.3</b>	<b>20.6</b>
<b>Total Equity and Liabilities</b>	<b>231.9</b>	<b>233.8</b>	<b>222.2</b>	<b>210.3</b>

Assets (Rs. In Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Non Current assets</b>				
Property, Plant and Equipments	23.7	23.3	25.0	25.2
Capital Work-In-Progress	1.6	1.0	19.3	10.1
Investment Property	21.1	21.6	0.0	-
Other Intangible Assets	0.1	0.2	0.1	0.2
Financial Assets				
Investments	86.2	85.7	87.3	77.1
Loans	0.0	0.0	0.0	0.0
Other Financial Assets	0.5	0.5	1.0	0.6
Income Tax Assets (net)	1.8	2.3	2.8	0.8
Other Non-Current Assets	0.5	0.2	2.3	2.1
<b>Total Non Current Assets</b>	<b>135.5</b>	<b>134.8</b>	<b>137.9</b>	<b>116.1</b>
<b>Current Assets</b>				
Inventories	32.9	39.2	36.0	36.9
Financial Assets				
Investments	16.1	26.7	7.3	5.3
Trade Receivables	36.3	22.6	29.5	37.2
Cash and Cash Equivalents	1.4	0.7	1.7	1.1
Other Bank Balances	1.3	1.7	1.9	2.1
Loans	0.2	0.2	0.2	0.2
Other Financial Assets	2.5	1.5	1.5	5.4
Other Current Assets	5.8	6.3	6.2	5.9
<b>Total Current Assets</b>	<b>96.4</b>	<b>99.0</b>	<b>84.3</b>	<b>94.2</b>
<b>Total Assets</b>	<b>231.9</b>	<b>233.8</b>	<b>222.2</b>	<b>210.3</b>





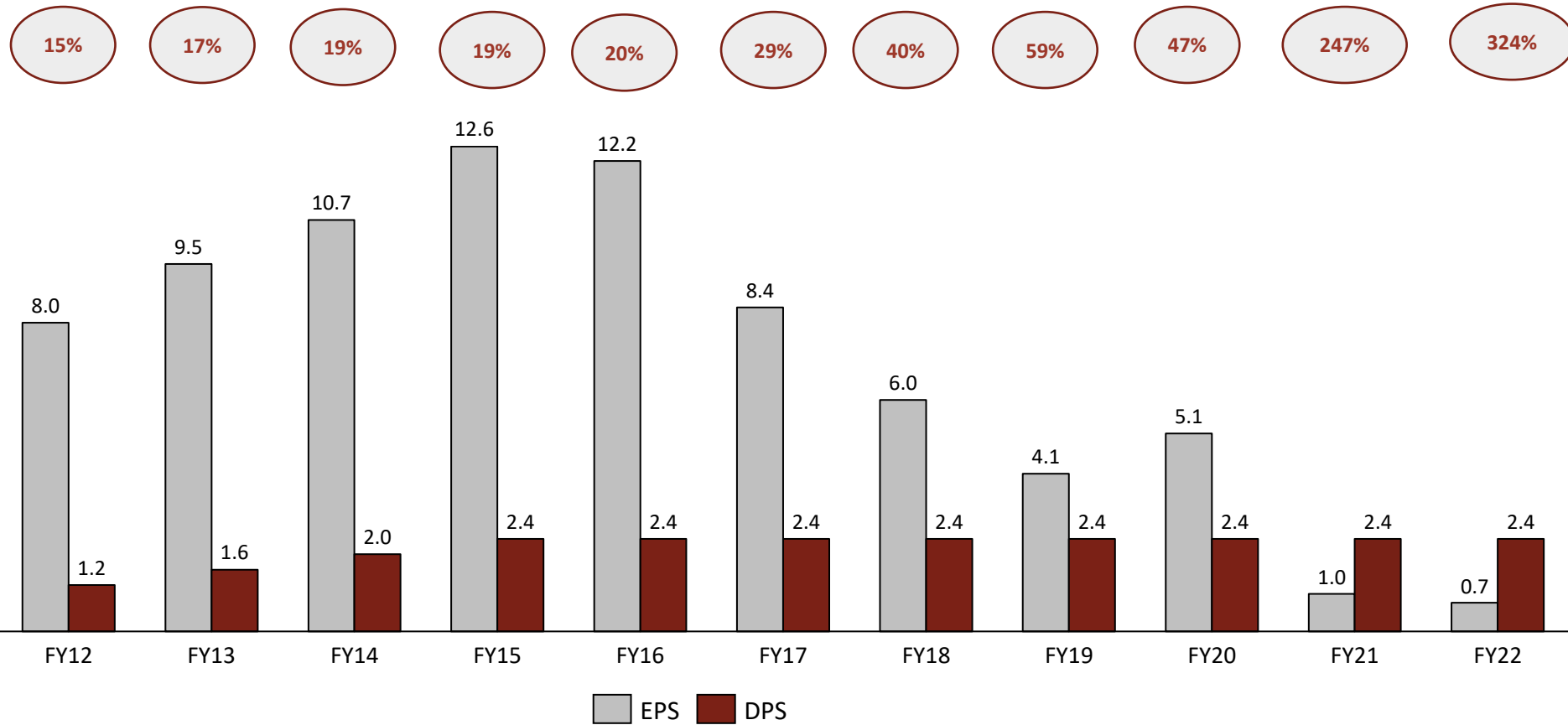
# Standalone Cashflow Statement

Particulars (Rs. In Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>4.2</b>	<b>2.9</b>	<b>3.5</b>	<b>16.7</b>
Adjustments for: Non Cash / Other Items	-1.2	0.7	13.1	-0.2
<b>Operating profit before working capital changes</b>	<b>3.0</b>	<b>3.6</b>	<b>16.6</b>	<b>16.6</b>
Changes in working capital	-7.1	6.0	7.8	-3.6
<b>Cash generated from operations</b>	<b>-4.1</b>	<b>9.6</b>	<b>24.4</b>	<b>13.0</b>
Direct taxes paid	-1.2	-1.1	-11.7	-4.7
<b>Net Cash from Operating Activities</b>	<b>-5.3</b>	<b>8.5</b>	<b>12.7</b>	<b>8.3</b>
<b>Net Cash from Investing Activities</b>	<b>10.1</b>	<b>-3.0</b>	<b>-9.4</b>	<b>2.5</b>
<b>Net Cash from Financing Activities</b>	<b>-4.0</b>	<b>-6.5</b>	<b>-2.6</b>	<b>-12.2</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>0.7</b>	<b>-1.0</b>	<b>0.7</b>	<b>-1.5</b>
Add: Cash & Cash equivalents at the beginning of the period	0.7	1.7	1.1	2.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.4</b>	<b>0.7</b>	<b>1.7</b>	<b>1.1</b>



# Consistent Dividend Pay-out

Dividend Pay-Out



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