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ISO 14001:2015

Indag Rubber Limited

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

November 10, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

(Company code-1321)

(Scrip code-509162)

Sub.: Investor Presentation – Q2 FY23.

Dear Sir,

Enclosed please find the Investor Presentation of Q2 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 - Q2 & H1 FY23
November 2022



Safe Harbor

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Q2 & H1 FY23 FINANCIAL HIGHLIGHTS



CEO's Message



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

Commenting on the result:

We are pleased to report robust growth of 41% YoY in Total Income at Rs 65 crores, indicating a strong quarter with significant improvement in profitability. EBITDA and PAT have grown by 61% and 86% to Rs. 3.3 crores and Rs. 1.7 crores, respectively. The Company is continually improving efficiencies and reducing costs to improve profitability. We have also witnessed stabilization of commodity prices during the quarter

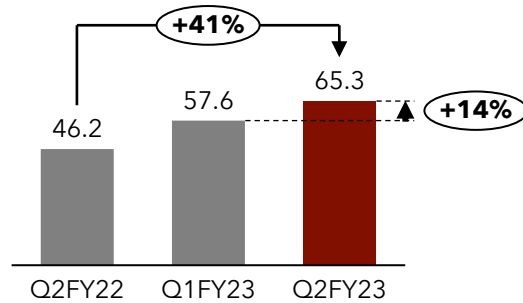
For H1 FY23, Total Income has grown by 58% to Rs. 123 crores, EBITDA has grown 2.6x times to Rs. 6.3 crores and PAT stood at Rs. 3.2 crores as against Rs. 0.1 crores in H1 FY22

The demand trajectory is improving due to the growth in the industrial and construction activities along with various government initiatives. Infrastructure, real estate, transportation, and logistics, as well as rising radialization, formalisation of value chains, and significant demand for new tyre replacement, are anticipated to promote this business

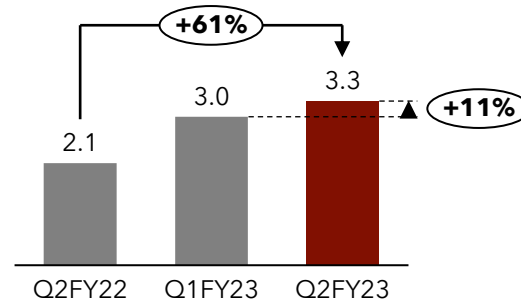


Standalone Financials - Q2 & H1 FY23

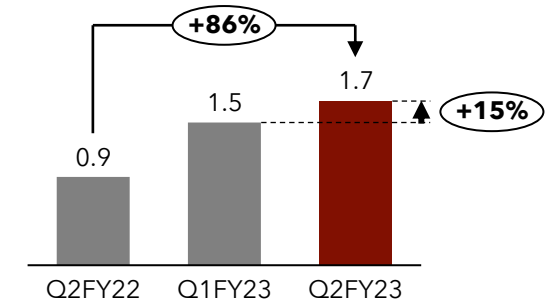
Total Revenue*



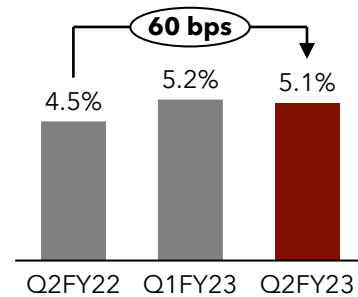
EBITDA*



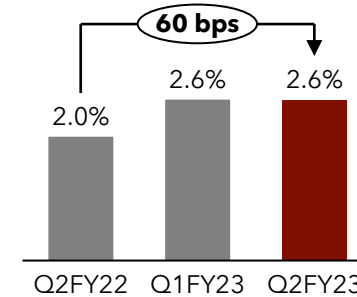
Profit After Tax



EBITDA Margin*



PAT Margin



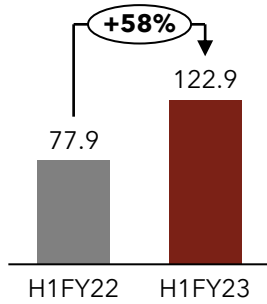
(Rs. In Crs.)

*Includes Other Income, On Standalone Basis

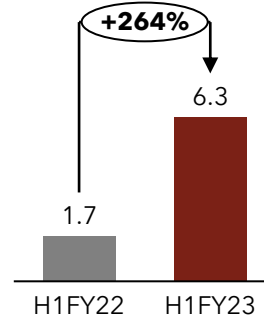


Standalone Financials - Q2 & H1 FY23

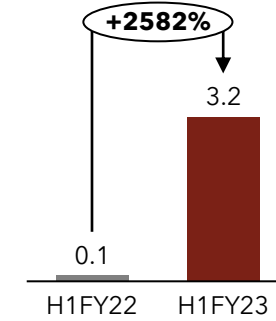
Total Revenue*



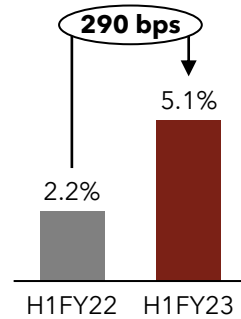
EBITDA*



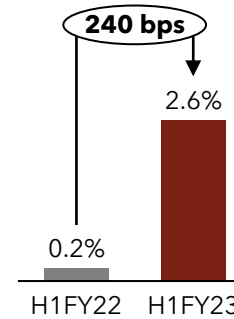
Profit After Tax



EBITDA Margin*



PAT Margin



(Rs. In Crs.)

*Includes Other Income, On Standalone Basis



Standalone Financials - Q2 & H1 FY23

Particulars (Rs. In Crs)	Q2 FY23	Q2 FY22	Y-o-Y	Q1 FY23	Q-o-Q	H1 FY23	H1 FY22	Y-o-Y
Revenue from Operations	63.3	45.5	39%	56.1	13%	119.4	76.8	55%
Other Income	2.1	0.7		1.5		3.5	1.1	
Total Revenue (incl Other Income)	65.3	46.2	41%	57.6	14%	122.9	77.9	58%
Total Raw Material	48.5	32.5		41.4		90.0	54.0	
Gross Profit	16.8	13.7	23%	16.1	4%	32.9	23.9	38%
Gross Profit %	25.7%	29.6%		28.0%		26.8%	30.7%	
Employee Expenses	5.4	5.0		5.3		10.7	10.3	
Other Expenses	8.1	6.6		7.8		15.9	11.9	
EBITDA	3.3	2.1	61%	3.0	11%	6.3	1.7	264%
EBITDA %	5.1%	4.5%		5.2%		5.1%	2.2%	
Depreciation	1.0	0.8		1.0		2.1	1.6	
EBIT	2.3	1.3	81%	2.0	15%	4.2	0.1	2784%
EBIT (%)	3.5%	2.7%		3.4%		3.4%	0.2%	
Finance Cost	0.0	0.0		0.0		0.0	0.1	
Profit before Tax	2.2	1.2		1.9		4.2	0.1	
Tax	0.5	0.3		0.5		1.0	-0.1	
Profit after Tax	1.7	0.9	86%	1.5	15%	3.2	0.1	2582%
PAT %	2.6%	2.0%		2.6%		2.6%	0.2%	
EPS	0.65	0.35		0.56		1.21	0.05	



Standalone Balance Sheet

Liabilities (Rs. In Crs.)	Sep-22	Mar-22
Equity		
Share Capital	5.3	5.3
Other Equity	199.2	201.3
Total Equity	204.5	206.5
Non Current Liabilities		
Financial Liabilities		
Provisions	0.9	0.9
Deferred Tax Liabilities (Net)	3.3	3.5
Total Non Current Liabilities	4.2	4.4
Current Liabilities		
Financial Liabilities		
Trade Payables	18.1	18.3
Other Financial Liabilities	1.9	2.7
Provisions	0.1	0.1
Other Current Liabilities	3.1	1.8
Total Current Liabilities	23.2	22.9
Total Equity and Liabilities	231.9	233.8

Assets (Rs. In Crs.)	Sep-22	Mar-22
Non Current assets		
Property, Plant and Equipments	23.7	23.3
Capital Work-In-Progress	1.6	1.0
Investment Property	21.1	21.6
Other Intangible Assets	0.1	0.2
Financial Assets		
Investments	86.2	85.7
Loans	0.0	0.0
Other Financial Assets	0.5	0.5
Income Tax Assets (net)	1.8	2.3
Other Non-Current Assets	0.5	0.2
Total Non Current Assets	135.5	134.8
Current Assets		
Inventories	32.9	39.2
Financial Assets		
Investments	16.1	26.7
Trade Receivables	36.3	22.6
Cash and Cash Equivalents	1.4	0.7
Other Bank Balances	1.3	1.7
Loans	0.2	0.2
Other Financial Assets	2.5	1.5
Other Current Assets	5.8	6.3
Total Current Assets	96.4	99.0
Total Assets	231.9	233.8



Standalone Cash Flow Statement

Particulars (Rs. In Crs.)	Sep-22	Sep-21
Net Profit Before Tax	4.2	0.1
Adjustments for: Non Cash / Other Items	-1.2	0.6
Operating profit before working capital changes	3.0	0.7
Changes in working capital	-7.1	3.5
Cash generated from operations	-4.1	4.2
Direct taxes paid	-1.2	-0.9
Net Cash from Operating Activities	-5.3	3.3
Net Cash from Investing Activities	10.1	-3.7
Net Cash from Financing Activities	-4.0	-0.2
Net Decrease in cash and cash equivalents	0.7	-0.6
Add: Cash & Cash equivalents at the beginning of the period	0.7	1.7
Cash & Cash equivalents at the end of the period	1.4	1.1



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ABOUT THE COMPANY



THE ONLY ALTERNATIVE TO NEW TYRES



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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**



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Our Journey



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

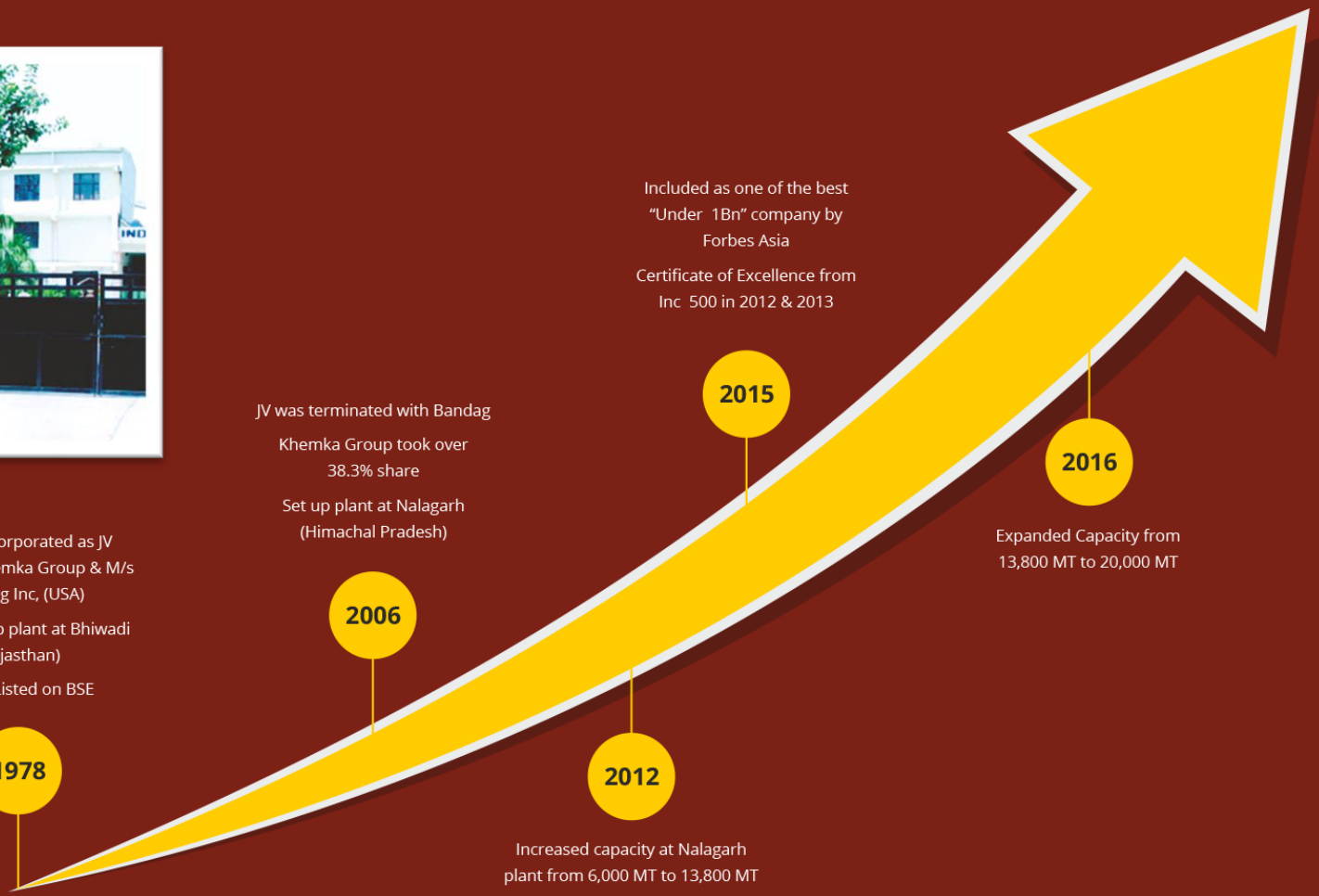
Included as one of the best "Under 1Bn" company by Forbes Asia

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





SINCE 1978

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



SINCE 1978

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 CO2 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.



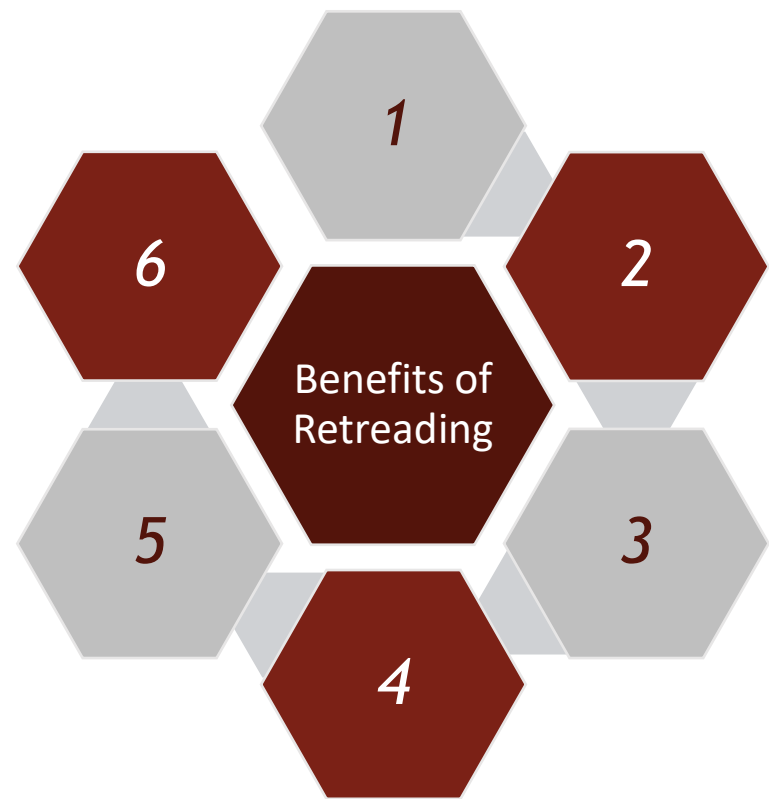


Why Retreading?

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

* 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.)	Mar-22	Mar-21	Mar-20
Equity			
Share Capital	5.3	5.3	5.3
Other Equity	201.3	191.9	181.3
Total Equity	206.5	197.2	186.5
Non Current Liabilities			
Financial Liabilities			
Borrowings	-	-	-
Provisions	0.9	0.9	0.7
Deferred Tax Liabilities (Net)	3.5	2.8	2.5
Total Non Current Liabilities	4.4	3.7	3.2
Current Liabilities			
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	18.3	15.2	15.5
Other Financial Liabilities	2.7	3.3	3.1
Provisions	0.1	0.5	0.3
Current Income Tax Liabilities(Net)	0.0	0.0	0.0
Other Current Liabilities	1.8	2.3	1.8
Total Current Liabilities	22.9	21.3	20.6
Total Equity and Liabilities	233.8	222.2	210.3

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



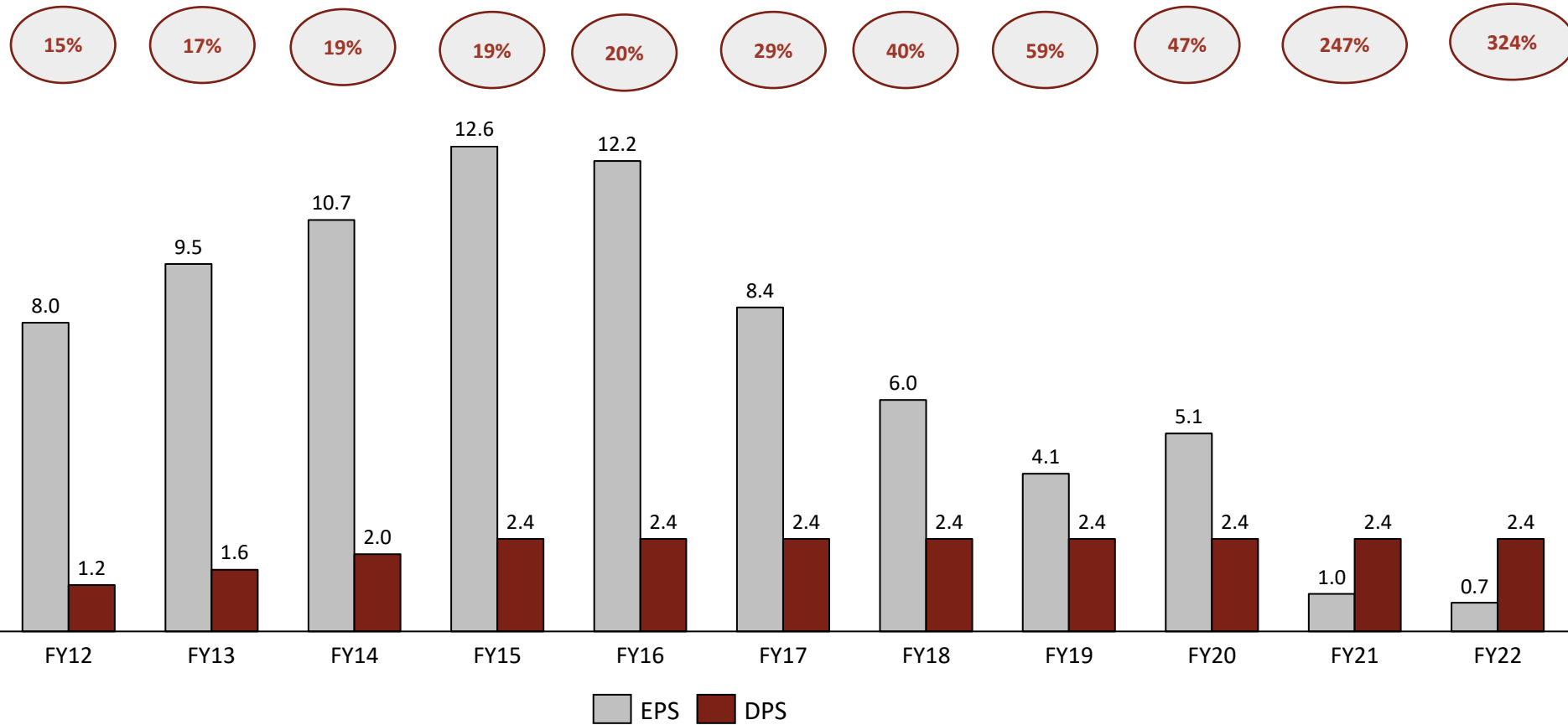
Standalone Cashflow Statement

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



Consistent Dividend Pay-out

Dividend Pay-Out



The Board of Directors have approved Interim Dividend of Rs. 0.90/- per equity share of Rs. 2/- each in November'22

THE ONLY ALTERNATIVE TO NEW TYRES



SINCE 1978

For further information, please contact

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