



ISO9001: 2015
ISO14001 : 2015

Indag Rubber Limited

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Phone :09736000123

November 28, 2023

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

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

Sub.: Investor Presentation – Q2 FY24.

Dear Sir,

Enclosed please find the Investor Presentation of Q2 FY24, for the information of the investors and public at large.

Thanking you.

Yours faithfully,

For Indag Rubber Limited

Sonal Garg
Company Secretary & Compliance Officer

THE ONLY ALTERNATIVE TO NEW TYRES

INDAG[®]

SINCE 1978



INVESTOR PRESENTATION – Q2 FY24

November 2023



SAFE HARBOR

THE ONLY ALTERNATIVE TO NEW TYRES



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Q2FY24 FINANCIAL HIGHLIGHTS

- CEO's Message
- Highlights - H1 & Q2 FY24
- Strategic Investment Update
- Future Outlook
- Standalone Financials – H1 & Q2 FY24



CEO'S MESSAGE



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

Commenting on the result:

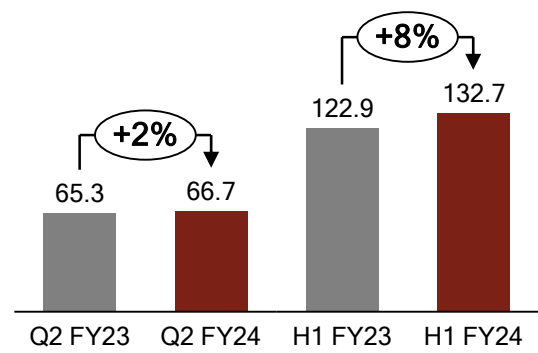
“The Company has maintained its sales momentum over the past two quarters, continuing its strong performance in H1FY24. Total revenue grew by 8% to ₹133 crores on a YoY basis. On the profitability front, EBITDA surged by 1.4 times to ₹15.2 crores, while PAT experienced a nearly threefold increase, reaching ₹9.7 crores. This increase in profitability is attributed to a combination of volume growth and stable input costs, which stand in stark contrast to the abnormal input costs experienced in the first half of fiscal year 2023.”

We hold a strong conviction that the growth path of India will offer us noteworthy opportunities, and we are proactively formulating strategies, while keeping a close watch on the global and domestic market dynamics in order to expedite our progress in the upcoming years.”

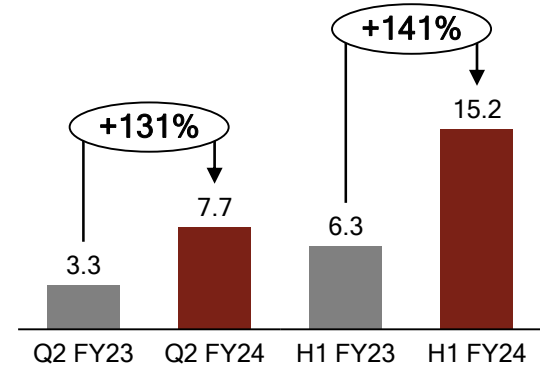


H1 & Q2 FY24 HIGHLIGHTS

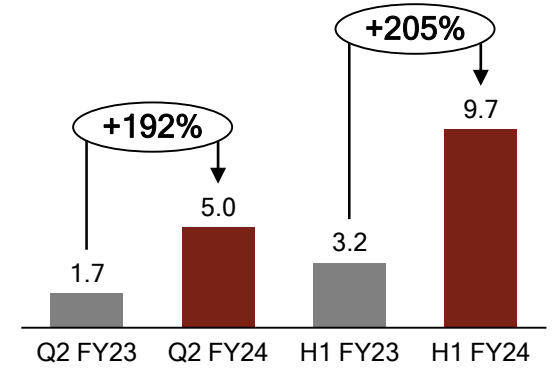
Total Revenue*



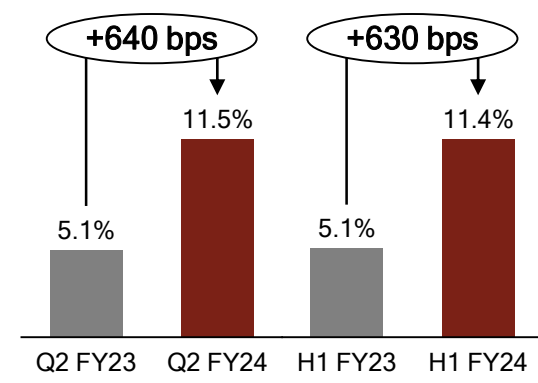
EBITDA*



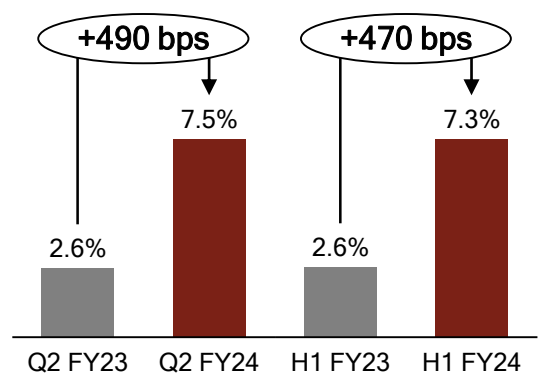
Profit After Tax*



EBITDA Margin*



PAT Margin*



(Rs. In Crs.)

*Includes Other Income, On Standalone Basis



STRATEGIC INVESTMENT UPDATE

Diversification – Indag’s foray into Green Energy Sector

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



- On 14th July'23 the Board of Directors of Indag approved a strategic investment in Millenium Manufacturing Systems Pvt. Ltd (erstwhile Indergy Power Systems Pvt. Ltd.) marking a foray into green energy sector.
- 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.
- Indag will hold 51% stake in this strategic alliance and will be investing ₹11.1 Crores by March 31, 2026, in one or more tranches through a combination of equity and preference shares. Till date, Indag has invested ₹3.1 Crores.
- The manufacturing unit is currently under development and is expected to begin commercial operations by the end of Q4 FY24.



HIGHLY UNDERPENETRATED INDUSTRY - POISED FOR GROWTH

THE ONLY ALTERNATIVE TO NEW TYRES



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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 .
- **Extended Producer Responsibility (EPR) Policy will drive growth in retreading industry**
- **Restrictions on Overloading**



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 ~60% 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



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.

Key Strengths Driving Indag's Success:

- **Unparalleled Product Portfolio:** Indag boasts a best-in-class product range, catering to diverse customer needs across various tyre segments.
- **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.
- **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.
- **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.
- **Dedicated Fleet Support:** Indag's dedicated assistance to fleet owners and operators helps them reduce tyre cost per kilometer (CPKM), enhancing fleet profitability.
- **Indag Consultancy Services:** Indag's consultancy services offer expert guidance to retreaders, covering retreading processes, machinery, and troubleshooting, ensuring efficient and cost-effective operations.



STANDALONE P&L STATEMENT – H1 & Q2 FY24

Particulars (₹ In Crs.)	Q2FY24	Q2FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operations	64.2	63.2	1%	127.5	119.4	7%
Other Income	2.5	2.1		5.2	3.5	
Total Revenue (incl Other Income)	66.7	65.3	2%	132.7	122.9	8%
Total Raw Material	42.5	48.5		85.4	89.8	
Gross Profit	24.1	16.9	43%	47.3	33.1	43%
Gross Profit %	36.2%	25.8%		35.6%	26.9%	
Employee Expenses	6.1	5.4		12.0	10.7	
Other Expenses	10.4	8.1		20.1	16.0	
EBITDA	7.7	3.3	131%	15.2	6.3	141%
EBITDA %	11.5%	5.1%	640 bps	11.4%	5.1%	630 bps
Depreciation	1.3	1.0		2.6	2.1	
EBIT	6.4	2.3	181%	12.6	4.2	193%
EBIT (%)	9.6%	3.5%		9.5%	3.4%	
Finance Cost	0.1	0.0		0.3	0.1	
Profit before Tax	6.2	2.2		12.3	4.2	
Tax	1.2	0.5		2.6	1.0	
Profit after Tax	5.0	1.7	192%	9.7	3.2	205%
PAT %	7.5%	2.6%	490 bps	7.3%	2.6%	470 bps
EPS	1.90	0.65		3.71	1.21	



STANDALONE BALANCE SHEET

Liabilities (₹ In Crs.)	Sep-23	Mar-23
Equity		
Share Capital	5.3	5.3
Other Equity	214.6	206.6
Total Equity	219.9	211.8
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	5.7	5.9
Provisions	1.0	0.9
Deferred Tax Liabilities (Net)	3.2	3.0
Total Non Current Liabilities	9.9	9.9
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.4	0.4
Trade Payables	23.6	22.8
Other Financial Liabilities	3.7	3.4
Provisions	0.1	0.2
Other Current Liabilities	2.1	2.7
Total Current Liabilities	29.9	29.4
Total Equity and Liabilities	259.7	251.1

Assets (₹ In Crs.)	Sep-23	Mar-23
Non Current assets		
Property, Plant and Equipments	24.3	24.2
Capital Work-In-Progress	3.1	0.4
Investment Property	20.4	21.0
Right of Use Assets	5.9	6.3
Other Intangible Assets	0.5	0.1
Financial Assets		
Investments	101.9	95.7
Loans	-	-
Other Financial Assets	1.9	1.3
Income Tax Assets (net)	0.2	0.3
Other Non-Current Assets	0.7	1.4
Total Non Current Assets	158.9	150.8
Current Assets		
Inventories	43.8	42.2
Financial Assets		
Investments	15.3	17.0
Trade Receivables	27.8	29.3
Cash and Cash Equivalents	2.2	1.7
Other Bank Balances	0.7	0.6
Loans	0.2	0.2
Other Financial Assets	2.0	1.8
Other Current Assets	8.8	7.5
Total Current Assets	100.8	100.3
Total Assets	259.7	251.1



STANDALONE CASHFLOW STATEMENT

Particulars (₹ In Crs.)	Sep-23	Sep-22
Net Profit Before Tax	12.3	4.2
Adjustments for: Non Cash / Other Items	0.3	1.0
Operating profit before working capital changes	12.7	5.2
Changes in working capital	-2.6	-7.6
Cash generated from operations	10.1	-2.4
Direct taxes paid	-2.7	-1.2
Net Cash from Operating Activities	7.3	-3.7
Net Cash from Investing Activities	-2.4	8.4
Net Cash from Financing Activities	-4.5	-4.0
Net Decrease in cash and cash equivalents	0.4	0.7
Add: Cash & Cash equivalents at the beginning of the period	1.7	0.7
Cash & Cash equivalents at the end of the period	2.2	1.4



THE ONLY ALTERNATIVE TO NEW TYRES

INDAG®

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ABOUT THE RETREADING INDUSTRY

- What is Retreading?
- Why Retreading?
- Highly Underpenetrated Industry – Poised for Growth



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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.





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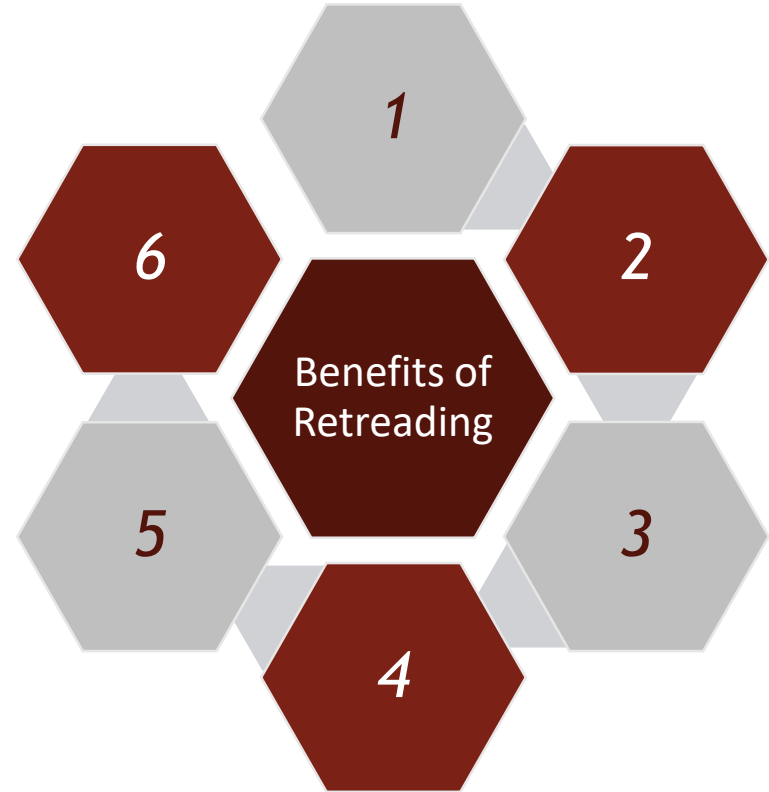
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WHY RETREADING?

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



THE ONLY ALTERNATIVE TO NEW TYRES

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ABOUT THE COMPANY

- Our Journey
- Focused Management
- State of the Art Manufacturing Facility
- Our Presence
- Our Products
- Ensuring Quality & Reliability to Fleet Operators
- Voice of Customers
- CSR Initiatives – H1 FY24



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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

THE ONLY ALTERNATIVE TO NEW TYRES



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1978

1978 - Incorporated as JV between Khemka Group & M/s Bandag Inc, (USA)
1979 - Set up plant at Bhiwadi (Rajasthan)
1984 - Listed on BSE

2006

JV was terminated with Bandag
Khemka Group took over 38.3% share
Set up plant at Nalagarh (Himachal Pradesh)

2012

Increased capacity at Nalagarh plant from 6,000 MT to 13,800 MT

Foray into Foreign market with

2015

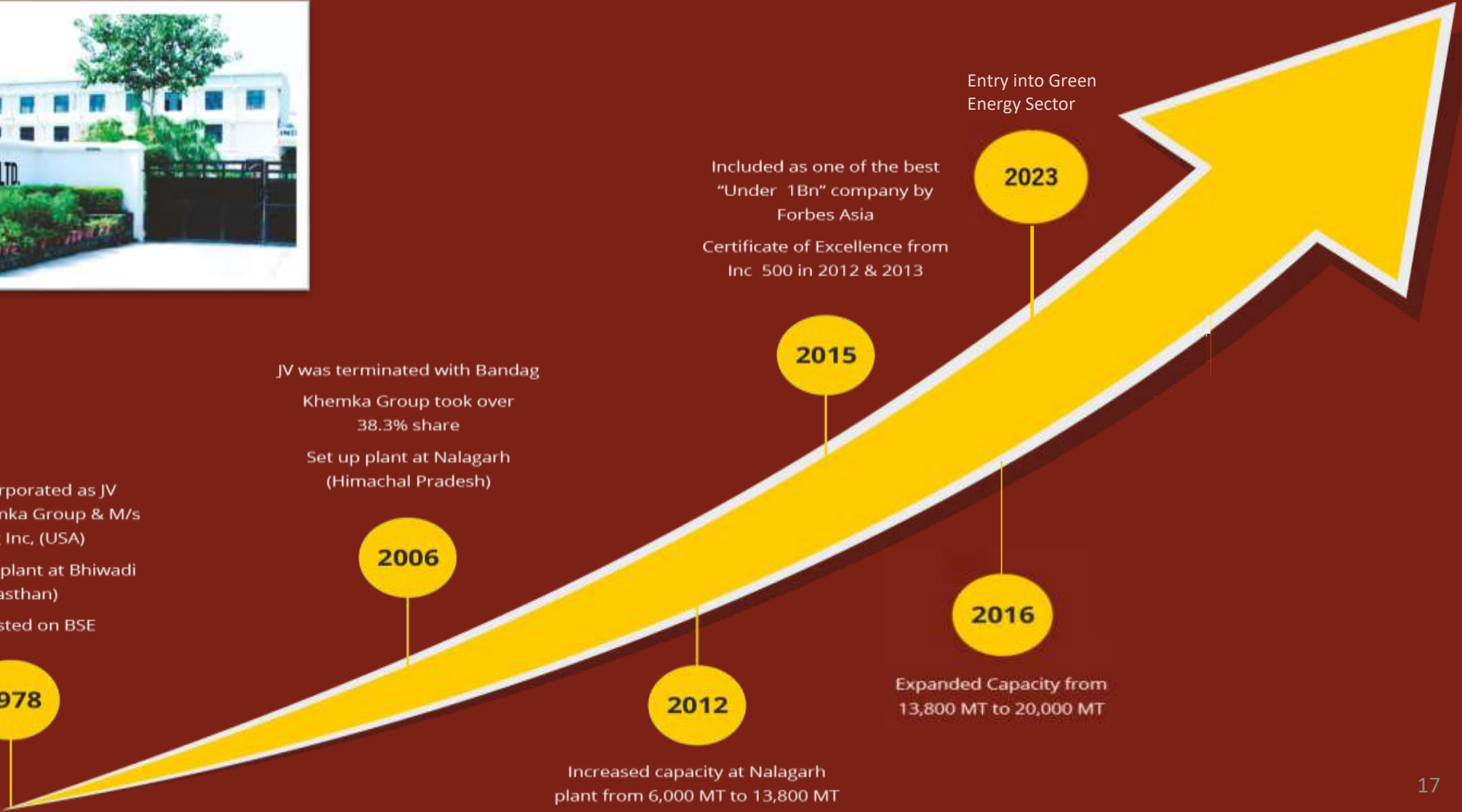
Included as one of the best "Under 1Bn" company by Forbes Asia
Certificate of Excellence from Inc 500 in 2012 & 2013

2016

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

2023

Entry into Green Energy Sector





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



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FOCUSED MANAGEMENT



Ms. Bindu Saxena
Non-Executive Director
(Independent)



Mr. P R Khanna
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



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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





OUR PRESENCE

THE ONLY ALTERNATIVE TO NEW TYRES



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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 Jaipur-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 franchises 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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VOICE OF THE CUSTOMERS

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. ”



SAINI TYRE RETREAD
Nalagarh

REGARDING APPRECIATION FOR YOUR PRODUCT ULTIMA ENVELOPE

“ We have been working with you since decade and we are happy with your quality products and service you provide. As INDAG is the only company I believe, is making IN 30 bonding gum and Ultima Envelope specially developed is really praiseworthy. ”



NEW GRIP
Pune, Maharashtra

4219 ULTIMA ENVELOPE PERFORMANCE

“ We are very much satisfied with the performance of 4219Ultima Performance, till date we have taken 225 Cures without any repair and still by seeing its current condition we are expecting more cures. ”



RADHA COLD RETREADS PVT. LTD.
Mehsana, Gujarat

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. ”



BAWA AMBO COLD RETREADERS
Udhampur, J&K

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. ”



J & K COLD TREADS
Jammu, J&K

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. ”



VIGHNAHAR TYRE RETREADING
Pune, Maharashtra

ALL TYRE CURING PROBLEMS SOLVED, RESULTED IN SMOOTH PRODUCTION

“ I would like to thank INDAG's Technical Head Mr Mathur for sending a very technically sound Service Engineer Mr U.K. Biswas for rectifying tyre curing issues in our chamber. Now it's running very smoothly. ”



AMBAY TYRE COLD RETREADS
Birgunj, Nepal

IDENTIFIED & RESOLVED ALL KINDS OF ISSUES IN PLANT MACHINERY

“ Indag sent Service Engineer Mr Mohammed Haris to our plant to audit all machinery & resolve the issues. He rectified issues in Chamber Motor, Buffer Machinery & Tyre Spotter Cut Repair Machine Temperature Controller. We are fully satisfied by this service. ”



GILL TYRES RETREADING
Jaipur, Rajasthan



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CSR INITIATIVES



THE NABHA FOUNDATION

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

We have 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 UNDER THE PROGRAM

- 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



MORE THAN 500 STUDENTS AND 300 FAMILIES ARE DIRECT BENEFICIARIES UNDER THE EDUCATION PROGRAM



THE ONLY ALTERNATIVE TO NEW TYRES

INDAG®

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HISTORICAL FINANCIALS

- Last 4 Year Standalone Financials
- Consistent Dividend Payout



STANDALONE FINANCIALS

Particulars (Rs. In Crs.)	FY23	FY22	FY21	FY20
Revenue from Operations	243.9	166.9	169.8	186.8
Other Income	8.4	6.4	4.0	4.6
Total Revenue (incl Other Income)	252.2	173.3	173.9	191.4
Total Raw Material	174.3	120.2	107.6	121.1
Gross Profit	77.9	53.2	66.3	70.3
Gross Profit (%)	30.9%	30.7%	38.1%	36.7%
Employee Expenses	22.1	20.7	21.0	20.6
Other Expenses	33.8	25.3	25.0	29.0
EBITDA	22.0	7.2	20.3	20.7
EBITDA (%)	8.7%	4.2%	11.7%	10.8%
Depreciation	4.5	4.2	3.3	3.7
EBIT	17.6	3.0	17.0	17.0
EBIT (%)	7.0%	1.7%	9.8%	8.9%
Finance Cost	0.3	0.2	0.3	0.3
Profit before Tax	17.2	2.9	3.5	16.7
Tax	4.0	0.3	0.8	3.4
Profit after Tax	13.2	2.6	2.8	13.3
PAT %	5.2%	1.5%	1.6%	6.9%
EPS	5.04	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-23	Mar-22	Mar-21	Mar-20
Equity				
Share Capital	5.3	5.3	5.3	5.3
Other Equity	206.6	201.3	191.9	181.3
Total Equity	211.8	206.5	197.2	186.6
Non Current Liabilities				
Financial Liabilities				
Lease Liabilities	5.9	-	-	-
Provisions	0.9	0.9	0.9	0.7
Deferred Tax Liabilities (Net)	3.0	3.5	2.8	2.5
Total Non Current Liabilities	9.9	4.4	3.7	3.2
Current Liabilities				
Financial Liabilities				
Lease Liabilities	0.4	-	-	-
Trade Payables	22.8	16.6	15.2	15.5
Other Financial Liabilities	3.4	4.4	3.3	3.1
Provisions	0.2	0.1	0.5	0.3
Other Current Liabilities	2.7	1.8	2.3	1.8
Total Current Liabilities	29.4	22.9	21.3	20.6
Total Equity and Liabilities	251.1	233.8	222.2	210.3

Assets (Rs. In Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non Current assets				
Property, Plant and Equipments	24.4	23.3	25	25.2
Capital Work-In-Progress	0.4	1.0	19.3	10.1
Investment Property	21.0	21.6	-	-
Right of Use Assets	6.3	-	-	-
Other Intangible Assets	0.1	0.2	0.1	0.2
Financial Assets				
Investments	95.7	85.7	87.3	77.1
Loans	0.0	0.0	-	-
Other Financial Assets	1.3	0.5	1	0.6
Income Tax Assets (net)	0.3	2.3	2.8	0.8
Other Non-Current Assets	1.4	0.2	2.3	2.1
Total Non Current Assets	150.8	134.8	137.9	116.1
Current Assets				
Inventories	42.2	39.2	36	36.9
Financial Assets				
Investments	17.0	26.7	7.3	5.3
Trade Receivables	29.3	22.6	29.5	37.2
Cash and Cash Equivalents	1.7	0.7	1.7	1.1
Other Bank Balances	0.6	1.7	1.9	2.1
Loans	0.2	0.2	0.2	0.2
Other Financial Assets	1.8	1.5	1.5	5.4
Other Current Assets	7.5	6.3	6.2	5.9
Total Current Assets	100.3	99.0	84.3	94.2
Total Assets	251.1	233.8	222.2	210.3



STANDALONE CASHFLOW STATEMENT

Particulars (Rs. In Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	17.2	2.9	3.5	16.7
Adjustments for: Non Cash / Other Items	1.8	0.7	13.1	-0.2
Operating profit before working capital changes	19.0	3.6	16.6	16.6
Changes in working capital	-6.6	6.0	7.8	-3.6
Cash generated from operations	12.5	9.6	24.4	13.0
Direct taxes paid	-2.8	-1.1	-11.7	-4.7
Net Cash from Operating Activities	9.7	8.5	12.7	8.3
Net Cash from Investing Activities	-1.8	-3.0	-9.4	2.5
Net Cash from Financing Activities	-6.8	-6.5	-2.6	-12.2
Net Decrease in cash and cash equivalents	1.0	-1.0	0.7	-1.5
Add: Cash & Cash equivalents at the beginning of the period	0.7	1.7	1.1	2.5
Cash & Cash equivalents at the end of the period	1.7	0.7	1.7	1.1



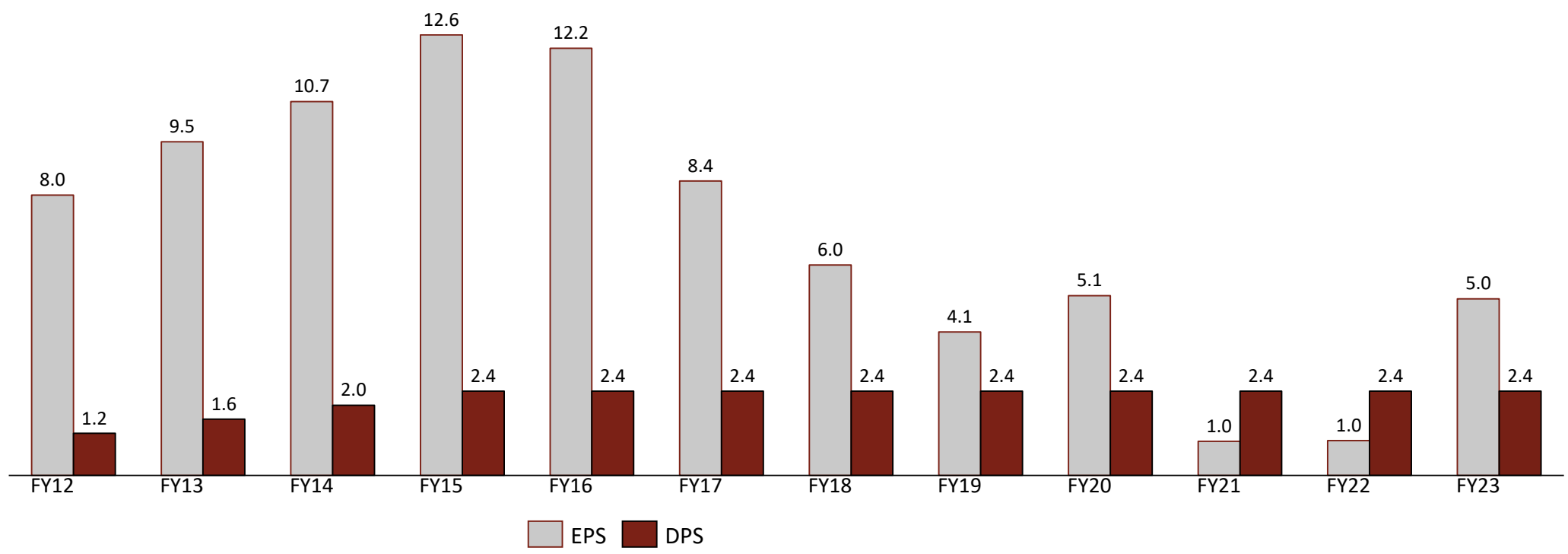
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CONSISTENT DIVIDEND PAY-OUT

Dividend Pay-Out



EPS DPS



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