



Indag Rubber Limited

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Phone: +91-9736000123

ISO 9001: 2015
ISO 14001:2015
ISO 450001:2018

February 25, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

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

Sub.: Investor Presentation for Q3-FY26.

Dear Ma'am/Sir,

Please find enclosed Investor Presentation for Q3- FY26 for the information of the investors and public at large.

Thanking you.

Yours faithfully,

For Indag Rubber Limited

Sonal Garg
Company Secretary & Compliance Officer
(ACS 24598)



THE ONLY ALTERNATIVE TO NEW TYRES

INDAG[®]

SINCE 1978

INDAG RUBBER LIMITED
THE ONLY ALTERNATIVE TO NEW TYRES

Investor Presentation
February 2026

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Every Retreaded Tyre
Makes **Nature Smile**

Q3 & 9M FY26 Financial Highlights



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

“Revenue for the quarter stood at Rs. 58.7 crore, reflecting a growth of 5% YoY. EBITDA grew by 129% YoY to Rs. 6 crore. Profit After Tax more than tripled YoY and stood at Rs. 3 crore.

I am happy to share that we have continued to maintain our margin improvement trajectory and also delivered revenue growth during Q3FY26. The revenue growth was primarily driven by both aftermarket and STU business, which witnessed a rebound in volumes.

On the profitability front, EBITDA margins improved by ~550 bps YoY to 10.1%. This improvement was driven by a better product mix, cost optimisation, and gradual easing of raw material costs.

On a 9MFY26 basis, our revenue stood at Rs. 161.7 crore. While revenue declined 10% YoY primarily on account of lower volumes from STU business in Q1FY26, the profitability trajectory has been encouraging. 9MFY26 EBITDA grew 24% YoY to Rs. 16.1 crore, with EBITDA margin expanding 270 bps to 10.0%, compared to 7.3% in 9M FY25. PAT for the nine-month period stood at Rs. 8.8 crore, a growth of 30% YoY, with PAT margin improving to 5.5% from 3.8%.

The macro environment continues to improve with Union Budget FY27 raising public capex to Rs. 12.2 lakh crore, including Rs. 3.10 lakh crore for Roads & Highways, directly supporting freight movement and retreading demand. The recent India-US and India-EU trade agreements have further eased global uncertainty, strengthening the outlook for domestic logistics activity.

We remain confident in our ability to sustain the positive momentum in the business. With improving demand fundamentals, a strengthening margin profile, and supportive industry tailwinds, we believe we are well-positioned to deliver consistent and profitable growth while maintaining a close watch on raw material prices and global developments”



Mr. Vijay Shrinivas

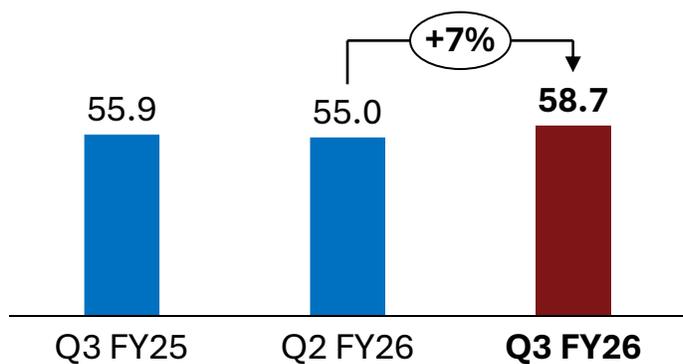
CEO & Whole Time Director,
Indag Rubber Ltd.

Q3 & 9M FY26 Financial Highlights

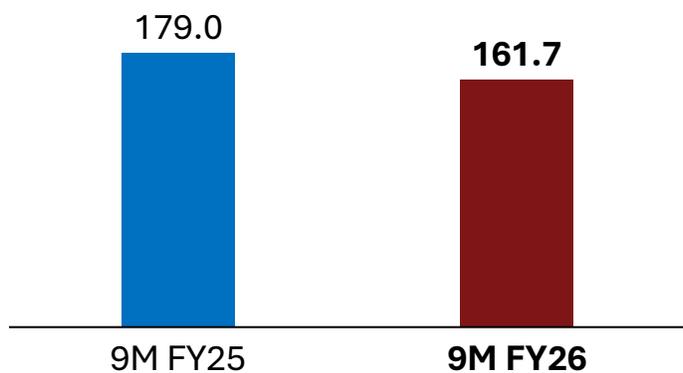


Total Revenue*

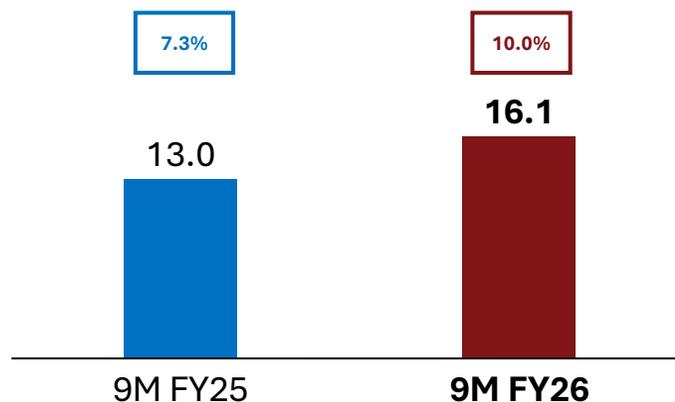
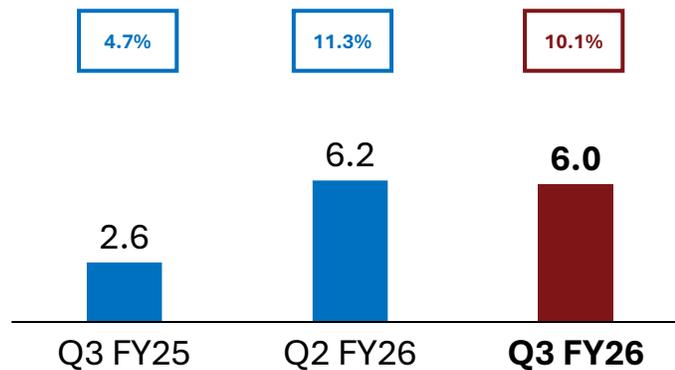
Q3 FY26



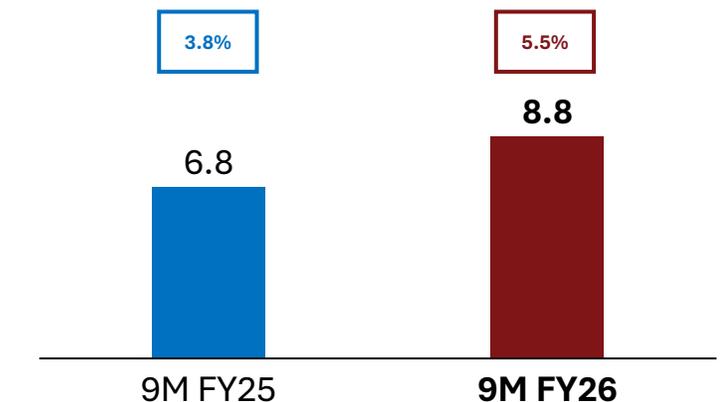
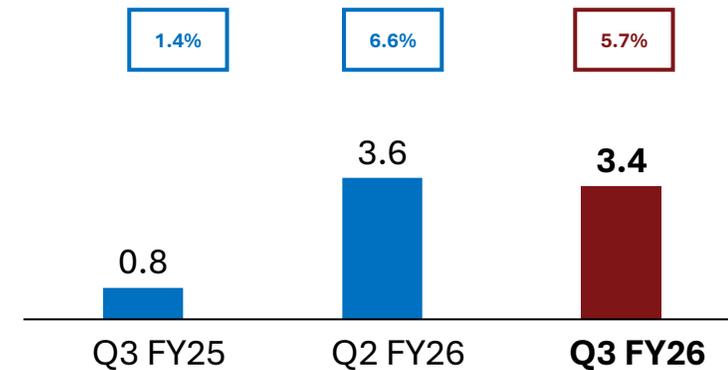
9M FY26



EBITDA & EBITDA Margins*



Profit After Tax & PAT Margins



On Standalone Basis *Includes Other Income

Q3 & 9M FY26 Profit & Loss Statement



Particulars (Rs. In Crs.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	56.1	53.2	5%	52.3	7%	153.5	169.8	-10%
Other Income	2.6	2.6		2.7		8.2	9.3	
Total Revenue	58.7	55.9	5%	55.0	7%	161.7	179.0	-10%
Total Raw Material	39.0	39.1		35.2		105.6	121.2	
Gross Profit	19.8	16.7	18%	19.8		56.1	57.9	-3%
Gross Profit %	33.6%	29.9%	370 bps	36.0%	-230 Bps	34.7%	32.3%	240 bps
Employee Expenses	6.3	6.7		6.2		18.5	20.5	
Other Expenses	7.5	7.4		7.4		21.5	24.3	
EBITDA	6.0	2.6	129%	6.2	-4%	16.1	13.0	24%
EBITDA %	10.1%	4.7%	550 bps	11.3%	-110 bps	10.0%	7.3%	270 bps
Depreciation	1.4	1.4		1.5		4.3	4.1	
EBIT	4.5	1.2	278%	4.7	-4%	11.8	8.9	33%
EBIT (%)	7.7%	2.1%		8.6%		7.3%	4.9%	
Finance Cost	0.1	0.1		0.1		0.4	0.4	
Profit before Tax	4.4	1.1		4.6		11.4	8.4	
Tax	1.0	0.3		1.0		2.6	1.7	
Profit after Tax	3.4	0.8	322%	3.6	-7%	8.8	6.8	30%
PAT %	5.7%	1.4%	430 bps	6.6%		5.5%	3.8%	170 bps
EPS	1.28	0.30		1.38		3.36	2.57	

The Only Alternative To New Tyres



**BE SMART &
RETREAD**
YOUR TYRES!



**ONE STOP
SOLUTION FOR
RETREADING**

**CUTTING EDGE
TECHNOLOGY**



**EXPERIENCE IN
EXCELLENCE**

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

**HIGHLY
CERTIFIED
PRODUCTS**



Indag's Nationwide Presence: Connecting Every Corner of India



DEPOTS

15+

DEALERS

300+

SALES & TECHNICAL
TEAMS

50+

RETREADERS

3000+

- **Sales Employees** across India

- **Technical Service Engineers** across India

- **Fleet Engagement Executives** across India

Revolutionizing Tyre Retreading with Cutting-Edge Solutions



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

- Capacity of **2,200 KL p.a.** with availability of **3 variants**
- Provides protection to tyre buffed surface from oxidation
- Good cured bonding between casing and cushion



UNIVERSAL SPRAY CEMENT



UN-VULCANIZED RUBBER STRIP GUM

- Capacity of **5,000 MT p.a.**
- Strong bonding between casing and tread
- Shortest curing time
- High retreading productivity

- **Heat resistive** compound
- Lowest cost per cure envelopes
- Longer retreaded life



TYRE RETREADING ENVELOPES

Indag Rubber: Pioneering India's Tyre Retreading Industry Since 1978



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

• 2006

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

Increased capacity at Nalagarh plant from 6,000 MT to 13,800 MT. Foray into Foreign market with launch of "Zoma" Brand

• 2012

• 2015

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

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

• 2016

• 2023

Entry into Green Energy Sector



State-of-the-Art Manufacturing and R&D Facility at Nalagarh



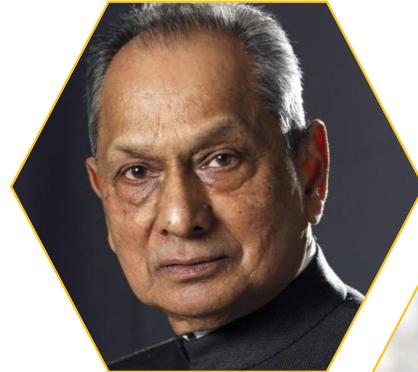
Advanced Technology Driving Innovation and Excellence in Tyre Retreading

Mr. Nand Khemka

Chairman & Managing Director

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

Over 55+ 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 MBA/ MA from Wharton School of Business and the Lauder Institute at 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

Masters in International Business from Indian Institute of Foreign Trade, New Delhi, with over 30+ years of experience





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

R.R. LOGISTICS

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

BHAGWATI AIR EXPRESS PVT. LTD.

New Delhi, 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 reached up 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 Retreaded patterns almost achieve 85% of New Tyre Mileage."

Application: Truck

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

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 ZZYL, ZMB57 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

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 excessive tyre chipping & low mileage leading to low mileage. Indag's offerings exceed our expectations and provide performance equivalent to up to 85% of New Tyre Mileage."

Application: Truck + Trailer

MANTHAN TRANSPORT

Namakkal, Tamil Nadu



95,000 KMS A NEW NORMAL FOR ZLD

"We have been using retreaded tyres from Retreader Neetha Tyres. We are using Endurance LD as New Tyre & since getting superior mileage, we shifted to ZLD Pattern like New Tyre to our retreader. We used ZLD 220 and achieved a mileage of 95,000 kms."

Application: Truck



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."

PERFORMANCE OF 4219 ULTIMA ENVELOPE

"We are very much happy with performance of 4219 Ultima. We used this Envelope from August 2022. We have cured 150 tyres on an 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."

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."

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."

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

SHRI MAHAVEERAI NAMAH

PREM CARGO MOVERS PVT. LTD.
www.premcargo.com

FLEET OWNERS (TANKERS, TRAILERS & CAR TRAILERS)

Site Off - A-1, Jai Mata Vaishno Nagar, Gajsinghpura
 Near Narayan Vinay Mode, Gopalpura
 Bypass, Jaipur, Rajasthan - 302019
 Mobile - 93529 25018, 99290 96199
 E-mail - premcargo@gmail.com

PN No. - AAACP4089N
 GST No. - 08AACCP4089NZZT
 CIN No. - U54120RJ1999PTC011257

Date: 29/03/2024

To whom it May concern

It is our privilege as a consumer of Indag Rubber products to attest as follows.

Prem cargo movers operating 250+ Vehicles in Tanker application which is moving between Gujrat -Rajasthan.

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 Engg. is best among the all competitors. I use ZZYL, ZMD in radial and HWR, IR in bias (ICON) which has good tyre mileage in KM/MM on average 7100 km/mm . Our CPKM has reduced because this KM/MM is about 70% of new tyre mileage.

So I appreciate for such a quality product in service of Indag rubber Limited.

For Prem Cargo Movers Pvt. Ltd.

 Thanking you .
 Regards

ARAVALI CARGO MOVERS PVT. LTD.
 FLEET OWNERS & TRANSPORT CONTRACTOR
 Authorised Transporter : Shree Cement Limited
 Head Office : E-81, POLICE PATH, NIRMAL NAGAR, JAIPUR-19 Ph. 0141-2812623
 Branch Office : Deviya Bus Stand Ameer Road, Bagru, Jaipur CIN No. U53011RJ2009 PTCO29967
 Bagru 9251099123, Ras 9251099124, Shree 9251099128, Email-aravali cargo@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. Arawali 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 56T-59T	JTK210 56T-59T	ICON IR212 56T-59T
GVW	22	22	22
Vehicle	wheeler(Flat Bed)	wheeler(Flat Bed)	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 Arawali Cargo Movers Pvt. Ltd.

 Arawali Cargo Movers
 Director

ACCREDITED AGENT
 DEPT. OF TOURISM APPROVED

Pacific Area Tyre Association

17 Patan Bazar, G S Road
 Guwahati-781008, Assam, India
 (1) +91 361 2739693
 (2) +91 361 2605335
 (3) networktravelsindia@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 retread 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. Gōwahatī 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

New Product Launches



ZDI8

MILEAGE KA MASTER

Type Size	Width/mm	Depth/mm	Length/mm	Weight/Kg
10.00R20	215	13.5	128	10.90
295.90R20	220	14.3	128	11.70
10.00R20	220	14.3	128	11.70
295.90R20	230	13.8	130	12.00
11.00R20	230 W	15.2	132	13.50
11.00R20	230	13.9	134	12.40
12.00R20	240	13.0	128	11.80
12.00R20	240 H	14.7	132	13.40
12.00R20	240	13.0	134	12.35
11.00R20	230	13.8	130	12.00

NEW LAUNCH IN SUPER HEAVY WEIGHT

11.00R20	240SH	16.6	134	14.57
10.00R20	220SH	17.0	128	13.85
295.90R20	220SH	17.0	128	13.85

FEATURES

- Unique Design
- Ultra 20% wear mileage
- Punctured Ribs with Grooves
- Notches & Sipes

BENEFITS

- Low rolling Resistance and Strong Traction
- Fuel Efficiency & Better driving
- Notches & Sipes

ADVANTAGE

- About 20% wear design turns into Serrated Ribs design
- Increased load cap with 8 traction
- Slow Abrasion & more mileage

AXLE POSITION **TYRE TYPE** **APPLICATION**

RADIAL - LUG

011-26863172-73, 41664041 | 011-26866350
 Email: info@indagrubber.com
 Community Centre, Saket, New Delhi-110017, INDIA

ZZA2

Type Size	Width/mm	Depth/mm	Length/mm	Weight/Kg
10.00R20	185	13.2	99	8.20
8.25R16	175.8	11.9	99	6.90
8.25R16	175.8	11.9	104	7.20
8.25R16	175.8	11.9	110	7.50
8.25R16	175.8	11.9	115	7.80
8.25R16	175.8	11.9	120	8.10
8.25R16	175.8	11.9	125	8.40
8.25R16	175.8	11.9	130	8.70
8.25R16	175.8	11.9	135	9.00
8.25R16	175.8	11.9	140	9.30
8.25R16	175.8	11.9	145	9.60
8.25R16	175.8	11.9	150	9.90
8.25R16	175.8	11.9	155	10.20
8.25R16	175.8	11.9	160	10.50
8.25R16	175.8	11.9	165	10.80
8.25R16	175.8	11.9	170	11.10
8.25R16	175.8	11.9	175	11.40
8.25R16	175.8	11.9	180	11.70
8.25R16	175.8	11.9	185	12.00
8.25R16	175.8	11.9	190	12.30
8.25R16	175.8	11.9	195	12.60
8.25R16	175.8	11.9	200	12.90
8.25R16	175.8	11.9	205	13.20
8.25R16	175.8	11.9	210	13.50
8.25R16	175.8	11.9	215	13.80
8.25R16	175.8	11.9	220	14.10
8.25R16	175.8	11.9	225	14.40
8.25R16	175.8	11.9	230	14.70
8.25R16	175.8	11.9	235	15.00
8.25R16	175.8	11.9	240	15.30
8.25R16	175.8	11.9	245	15.60
8.25R16	175.8	11.9	250	15.90
8.25R16	175.8	11.9	255	16.20
8.25R16	175.8	11.9	260	16.50
8.25R16	175.8	11.9	265	16.80
8.25R16	175.8	11.9	270	17.10
8.25R16	175.8	11.9	275	17.40
8.25R16	175.8	11.9	280	17.70
8.25R16	175.8	11.9	285	18.00
8.25R16	175.8	11.9	290	18.30
8.25R16	175.8	11.9	295	18.60
8.25R16	175.8	11.9	300	18.90
8.25R16	175.8	11.9	305	19.20
8.25R16	175.8	11.9	310	19.50
8.25R16	175.8	11.9	315	19.80
8.25R16	175.8	11.9	320	20.10
8.25R16	175.8	11.9	325	20.40
8.25R16	175.8	11.9	330	20.70
8.25R16	175.8	11.9	335	21.00
8.25R16	175.8	11.9	340	21.30
8.25R16	175.8	11.9	345	21.60
8.25R16	175.8	11.9	350	21.90
8.25R16	175.8	11.9	355	22.20
8.25R16	175.8	11.9	360	22.50
8.25R16	175.8	11.9	365	22.80
8.25R16	175.8	11.9	370	23.10
8.25R16	175.8	11.9	375	23.40
8.25R16	175.8	11.9	380	23.70
8.25R16	175.8	11.9	385	24.00
8.25R16	175.8	11.9	390	24.30
8.25R16	175.8	11.9	395	24.60
8.25R16	175.8	11.9	400	24.90
8.25R16	175.8	11.9	405	25.20
8.25R16	175.8	11.9	410	25.50
8.25R16	175.8	11.9	415	25.80
8.25R16	175.8	11.9	420	26.10
8.25R16	175.8	11.9	425	26.40
8.25R16	175.8	11.9	430	26.70
8.25R16	175.8	11.9	435	27.00
8.25R16	175.8	11.9	440	27.30
8.25R16	175.8	11.9	445	27.60
8.25R16	175.8	11.9	450	27.90
8.25R16	175.8	11.9	455	28.20
8.25R16	175.8	11.9	460	28.50
8.25R16	175.8	11.9	465	28.80
8.25R16	175.8	11.9	470	29.10
8.25R16	175.8	11.9	475	29.40
8.25R16	175.8	11.9	480	29.70
8.25R16	175.8	11.9	485	30.00
8.25R16	175.8	11.9	490	30.30
8.25R16	175.8	11.9	495	30.60
8.25R16	175.8	11.9	500	30.90
8.25R16	175.8	11.9	505	31.20
8.25R16	175.8	11.9	510	31.50
8.25R16	175.8	11.9	515	31.80
8.25R16	175.8	11.9	520	32.10
8.25R16	175.8	11.9	525	32.40
8.25R16	175.8	11.9	530	32.70
8.25R16	175.8	11.9	535	33.00
8.25R16	175.8	11.9	540	33.30
8.25R16	175.8	11.9	545	33.60
8.25R16	175.8	11.9	550	33.90
8.25R16	175.8	11.9	555	34.20
8.25R16	175.8	11.9	560	34.50
8.25R16	175.8	11.9	565	34.80
8.25R16	175.8	11.9	570	35.10
8.25R16	175.8	11.9	575	35.40
8.25R16	175.8	11.9	580	35.70
8.25R16	175.8	11.9	585	36.00
8.25R16	175.8	11.9	590	36.30
8.25R16	175.8	11.9	595	36.60
8.25R16	175.8	11.9	600	36.90
8.25R16	175.8	11.9	605	37.20
8.25R16	175.8	11.9	610	37.50
8.25R16	175.8	11.9	615	37.80
8.25R16	175.8	11.9	620	38.10
8.25R16	175.8	11.9	625	38.40
8.25R16	175.8	11.9	630	38.70
8.25R16	175.8	11.9	635	39.00
8.25R16	175.8	11.9	640	39.30
8.25R16	175.8	11.9	645	39.60
8.25R16	175.8	11.9	650	39.90
8.25R16	175.8	11.9	655	40.20
8.25R16	175.8	11.9	660	40.50
8.25R16	175.8	11.9	665	40.80
8.25R16	175.8	11.9	670	41.10
8.25R16	175.8	11.9	675	41.40
8.25R16	175.8	11.9	680	41.70
8.25R16	175.8	11.9	685	42.00
8.25R16	175.8	11.9	690	42.30
8.25R16	175.8	11.9	695	42.60
8.25R16	175.8	11.9	700	42.90
8.25R16	175.8	11.9	705	43.20
8.25R16	175.8	11.9	710	43.50
8.25R16	175.8	11.9	715	43.80
8.25R16	175.8	11.9	720	44.10
8.25R16	175.8	11.9	725	44.40
8.25R16	175.8	11.9	730	44.70
8.25R16	175.8	11.9	735	45.00
8.25R16	175.8	11.9	740	45.30
8.25R16	175.8	11.9	745	45.60
8.25R16	175.8	11.9	750	45.90
8.25R16	175.8	11.9	755	46.20
8.25R16	175.8	11.9	760	46.50
8.25R16	175.8	11.9	765	46.80
8.25R16	175.8	11.9	770	47.10
8.25R16	175.8	11.9	775	47.40
8.25R16	175.8	11.9	780	47.70
8.25R16	175.8	11.9	785	48.00
8.25R16	175.8	11.9	790	48.30
8.25R16	175.8	11.9	795	48.60
8.25R16	175.8	11.9	800	48.90
8.25R16	175.8	11.9	805	49.20
8.25R16	175.8	11.9	810	49.50
8.25R16	175.8	11.9	815	49.80
8.25R16	175.8	11.9	820	50.10
8.25R16	175.8	11.9	825	50.40
8.25R16	175.8	11.9	830	50.70
8.25R16	175.8	11.9	835	51.00
8.25R16	175.8	11.9	840	51.30
8.25R16	175.8	11.9	845	51.60
8.25R16	175.8	11.9	850	51.90
8.25R16	175.8	11.9	855	52.20
8.25R16	175.8	11.9	860	52.50
8.25R16	175.8	11.9	865	52.80
8.25R16	175.8	11.9	870	53.10
8.25R16	175.8	11.9	875	53.40
8.25R16	175.8	11.9	880	53.70
8.25R16	175.8	11.9	885	54.00
8.25R16	175.8	11.9	890	54.30
8.25R16	175.8	11.9	895	54.60
8.25R16	175.8	11.9	900	54.90
8.25R16	175.8	11.9	905	55.20
8.25R16	175.8	11.9	910	55.50
8.25R16	175.8	11.9	915	55.80
8.25R16	175.8	11.9	920	56.10
8.25R16	175.8	11.9	925	56.40
8.25R16	175.8	11.9	930	56.70
8.25R16	175.8	11.9	935	57.00
8.25R16	175.8	11.9	940	57.30
8.25R16	175.8	11.9	945	57.60
8.25R16	175.8	11.9	950	57.90
8.25R16	175.8	11.9	955	58.20
8.25R16	175.8	11.9	960	58.50
8.25R16	175.8	11.9	965	58.80
8.25R16	175.8	11.9	970	59.10
8.25R16	175.8	11.9	975	59.40
8.25R16	175.8	11.9	980	59.70
8.25R16	175.8	11.9	985	60.00
8.25R16</				

Building Awareness Building Activities



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



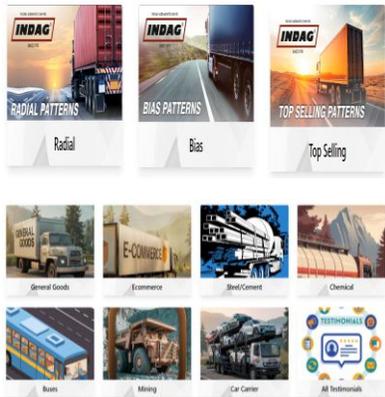
Indag Rubber at the Commercial Vehicles Conference 2024



Indag Rubber at the IRC Rubber Conference 2024

Enhance Customer Brand Experience Through Digital Campaign

- ✓ Promoting an **easy-to-navigate digital experience**, customers can seamlessly explore and choose the right products for their needs.



Instant Visual Appeal at Point of Sale

- ✓ **3D rendering & modeling of PTR** designs showcasing product features with complete clarity through marketing tools.
- ✓ More than **1000+ touchpoints** covered



Owner-Driver Engagement through Targeted BTL Activities

- ✓ Reaching out to more than **700+ owner drivers** through more than **200+ BTL activities**





**Highly Underpenetrated
Industry: Poised For Growth**

Retreading: Strong Pillar of a Circular Economy



CO ₂ Origin	NEW TYRE	RETREAD TYRE* <small>*Retread process only</small>
Raw Material	100 kg CO ₂	21 kg CO ₂
Transport	20 kg CO ₂	8 kg CO ₂
Manufacturing Process	64 kg CO ₂	19 kg CO ₂
Total	184 kg CO ₂	48 kg CO ₂

Retreading saves:

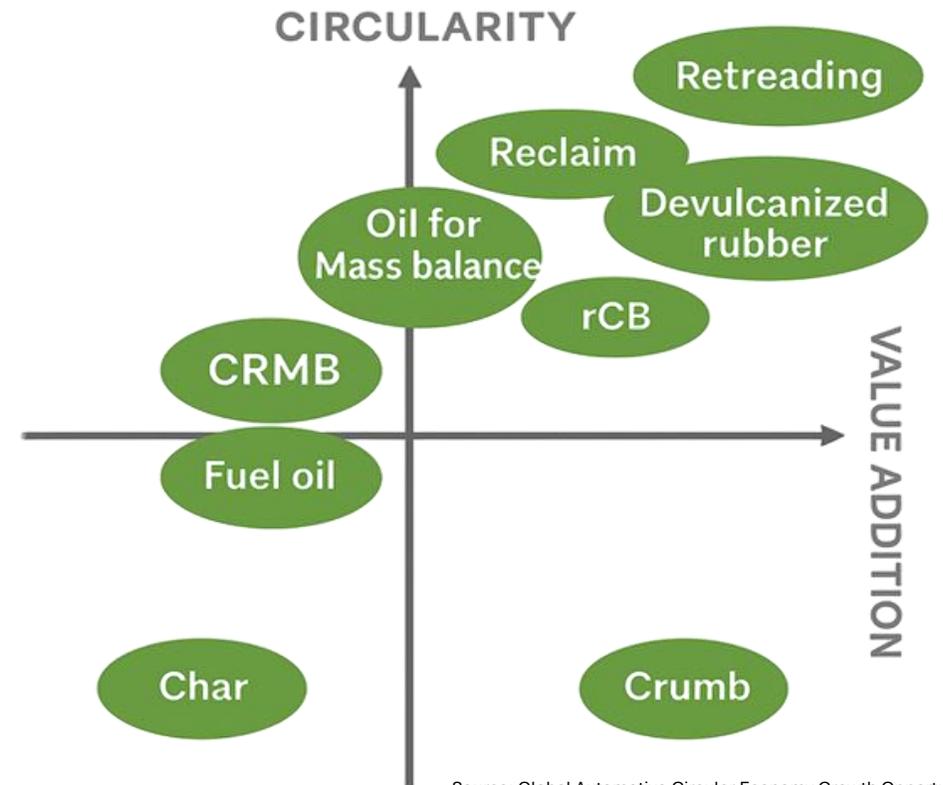
57L + 44kgs + 136kgs

of oil/tyre

of rubber/tyre

of CO₂ emissions/tyre

Retreading: The Pinnacle of Circularity and Value in Tire Recycling



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

Retreading - The only Cost Saving Measure for Fleet Owners



Regulatory changes increasing CV prices by 10-12%

High Fuel Costs



Increasing Toll Prices

Increasing Competition



Retreading saves up to

70%

of a new tyre cost

Reduces CPKM (Cost-per-KM) to

1/3

of a new tyre

Provides

70%

life compared to a new tyre



Safety is tested to same stringent performance criteria as a new tyre

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



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



Inclination to Electric Vehicles

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



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

Indag Positioned for Growth Amid Expanding Market Opportunities



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 300 dealers, 3000 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

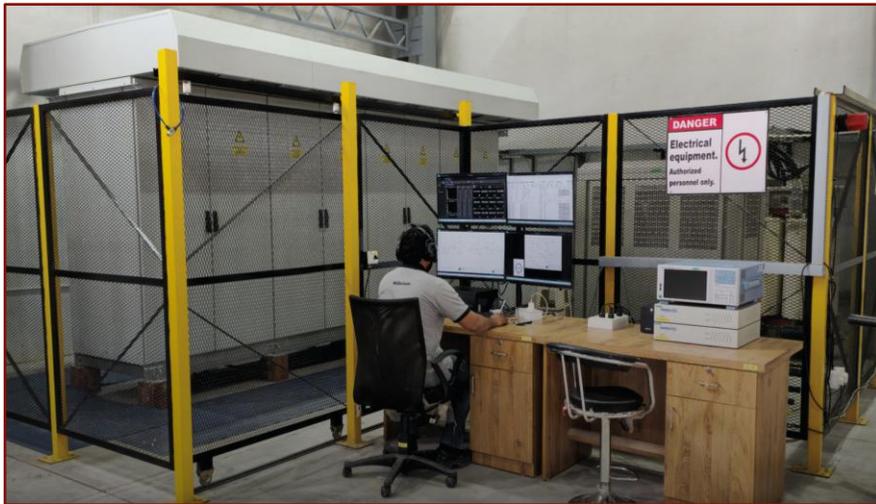
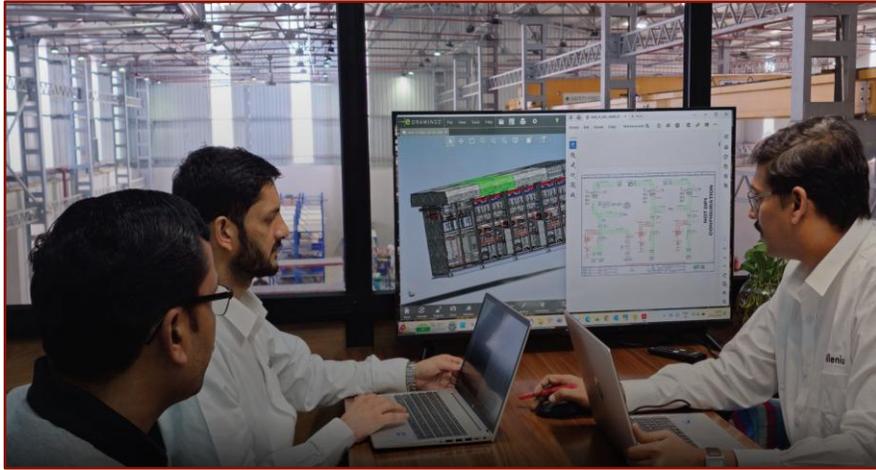


Indag Consultancy Services

Indag's consultancy services offer expert guidance to retreaders, covering retreading processes, machinery, and troubleshooting, ensuring efficient and cost-effective operations

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

Diversification: Millenium Manufacturing Systems - Key Updates



India's Electronics Manufacturing Sector

The Indian contract manufacturing industry is expected to grow by a CAGR of 22-27% from 2022 through 2027. Projections indicate that the India's Electronics Manufacturing Services (EMS) revenues will reach US\$80 billion by FY27. EMS is the key link between components and finished equipment, and India can serve as an alternative source for global OEMs to prevent supply chain disruptions.

Millenium Manufacturing Systems

Millenium is a joint venture of Sun Group companies—ELCOM Innovations, SUN New Energy Capital and INDAG—dedicated to manufacturing green energy power electrical and electronics products for the global market.

Goal: Our goal is to be India's leading power electronics manufacturing company especially focused on the energy transition, including the generation, the grid and application sectors such as transportation, to help de-risk global supply chains in the US, Europe and Japan away from dependence on a single manufacturing market. This goal is supplemented by core strength in the Indian economy, the alignment of India with the western market, and strong support from the Indian Government.

Vision: To enable manufacturing for clean energy deployment creating a sustainable future for our planet.

Mission: To manufacture and deliver world-class Power Electronics Equipment through people, partnerships, innovation and integrity, building a green manufacturing corridor to de-risk supply chains for the US, Europe and Japan with India's emerging manufacturing excellence.

Specialization: Power electronics for energy generation, grid management

Manufacturing Base: Mohali facility with advanced infrastructure.

Recent Milestones

- Factory certification and approval completed
- First customer delivery in Q2 FY25
- Beta order deliveries in Q3 FY25; serial volume production expected from FY26

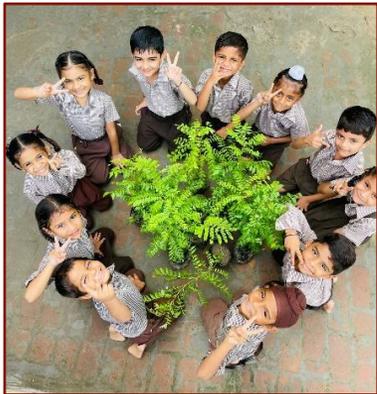
More than **550** students and **350** families are direct beneficiaries under the Education Program



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.)	FY25	FY24	FY23	FY22
Revenue from Operations	224.8	251.2	243.9	166.9
Other Income	12.1	10.0	8.4	6.4
Total Revenue (incl Other Income)	236.9	261.2	252.2	173.3
Total Raw Material	161.6	169.4	174.3	120.2
Gross Profit	75.3	91.9	77.9	53.2
Gross Profit (%)	31.8%	35.2%	30.9%	30.7%
Employee Expenses	26.6	24.8	22.1	20.7
Other Expenses	32.2	39.3	33.8	25.3
EBITDA	16.5	27.7	22.0	7.2
EBITDA (%)	7.0%	10.6%	8.7%	4.2%
Depreciation	5.5	5.3	4.5	4.2
EBIT	11.0	22.5	17.6	3.0
EBIT (%)	4.6%	8.6%	7.0%	1.7%
Finance Cost	0.6	0.6	0.3	0.2
Profit before Tax	10.4	21.8	17.2	2.9
Tax	2.0	5.1	4.0	0.3
Profit after Tax	8.4	16.7	13.2	2.6
PAT %	3.6%	6.4%	5.2%	1.5%
EPS	3.21	6.38	5.04	0.99

Historical Balance Sheet



Liabilities (Rs. In Crs.)	Mar-25	Mar-24	Mar-23	Mar-22	Assets (Rs. In Crs.)	Mar-25	Mar-24	Mar-23	Mar-22
Equity					Non Current assets				
Share Capital	5.3	5.3	5.3	5.3	Property, Plant and Equipments	26.1	28.0	24.4	23.3
Other Equity	224.8	221.6	206.6	201.3	Capital Work-In-Progress	0.4	0.2	0.4	1.0
Total Equity	230.1	226.8	211.8	206.5	Investment Property	18.8	19.9	21.0	21.6
Non Current Liabilities					Right of Use Assets	4.8	5.5	6.3	-
Financial Liabilities					Other Intangible Assets	0.6	0.5	0.1	0.2
Lease Liabilities	5.0	5.5	5.9	-	Financial Assets				
Provisions	1.1	0.9	0.9	0.9	Investments	104	110.4	95.7	85.7
Deferred Tax Liabilities (Net)	4.0	3.3	3.0	3.5	Loans	0.0	0.0	0.0	0.0
Total Non Current Liabilities	10.1	9.7	9.9	4.4	Other Financial Assets	0.4	0.5	1.3	0.5
Current Liabilities					Income Tax Assets (net)	1.2	0.7	0.3	2.3
Financial Liabilities					Other Non-Current Assets	0.5	0.4	1.4	0.2
Lease Liabilities	0.5	0.4	0.4	-	Total Non Current Assets	156.8	166.2	150.8	134.8
Trade Payables	21.3	19.7	22.8	16.6	Current Assets				
Other Financial Liabilities	3	3.3	3.4	4.4	Inventories	45.2	39.5	42.2	39.2
Provisions	0.4	0.1	0.2	0.1	Financial Assets				
Other Current Liabilities	4.0	2.7	2.7	1.8	Investments	30.8	16.5	17.0	26.7
Total Current Liabilities	29.2	26.3	29.4	22.9	Trade Receivables	25.1	25.7	29.3	22.6
Total Equity and Liabilities	269.4	262.8	251.1	233.8	Cash and Cash Equivalents	1.3	2.9	1.7	0.7
					Other Bank Balances	1.3	1.6	0.6	1.7
					Loans	0.3	0.2	0.2	0.2
					Other Financial Assets	1.7	2.8	1.8	1.5
					Other Current Assets	6.9	7.4	7.5	6.3
					Total Current Assets	112.6	96.6	100.3	99.0
					Total Assets	269.4	262.8	251.1	233.8

Historical Cashflow Statement

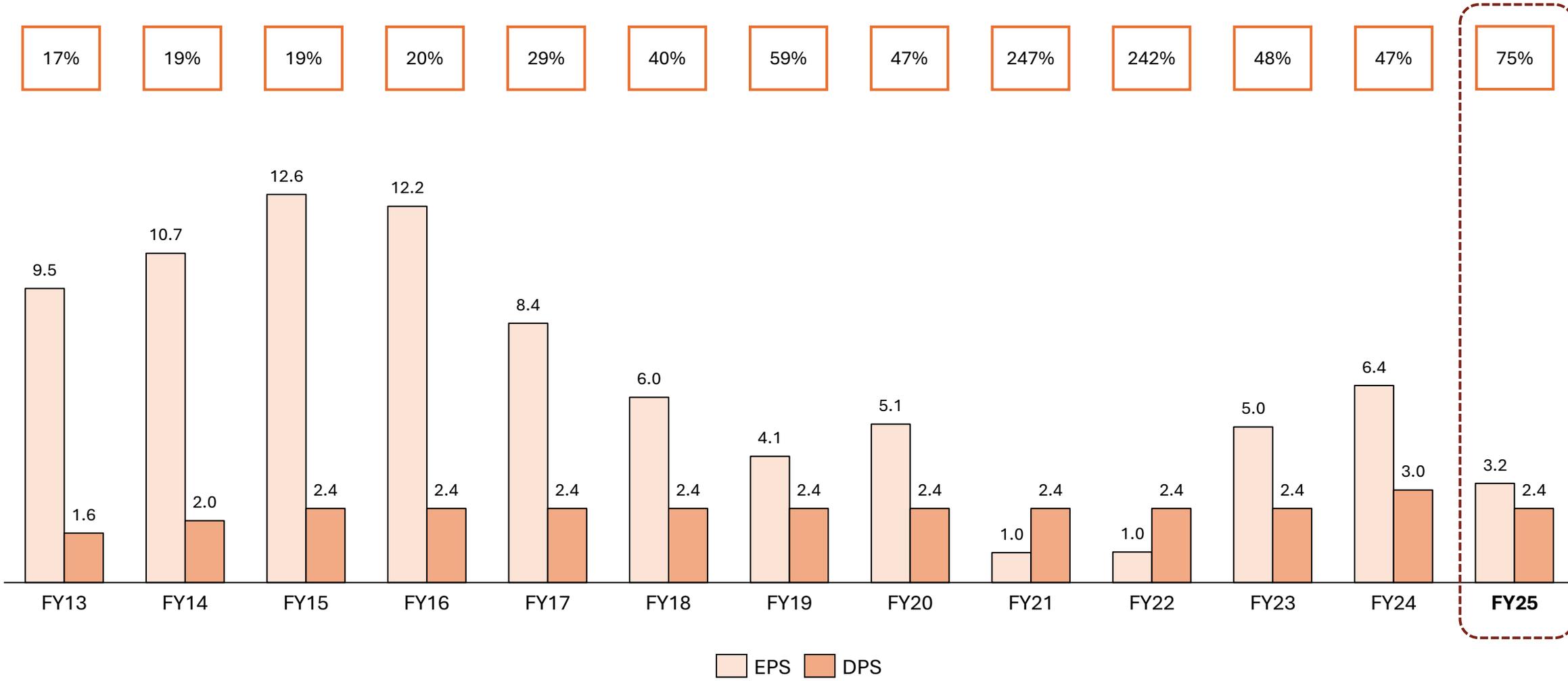


Particulars (Rs. In Crs.)	Mar-25	Mar-24	Mar-23	Mar-22
Net Profit Before Tax	10.4	21.8	17.2	2.9
Adjustments for: Non Cash / Other Items	-9.0	1.1	1.8	0.7
Operating profit before working capital changes	9.5	23.0	19.0	3.6
Changes in working capital	-4.6	2.6	-6.6	6.0
Cash generated from operations	90.6	25.6	12.5	9.6
Direct taxes paid	-2.5	-5.7	-2.8	-1.1
Net Cash from Operating Activities	6.5	19.9	9.7	8.5
Net Cash from Investing Activities	0.7	-11.4	-1.8	-3.0
Net Cash from Financing Activities	9.0	-7.4	-6.8	-6.5
Net Decrease in cash and cash equivalents	-1.7	1.2	1.0	-1.0
Add: Cash & Cash equivalents at the beginning of the year	3.0	1.7	0.7	1.7
Cash & Cash equivalents at the end of the year	1.3	2.9	1.7	0.7

Consistent Dividend Pay-Out



Dividend Pay-Out



EPS DPS

EPS : Earnings Per Share
 DPS: Dividend Per Share
 EPS & DPS are in Rs.



THE ONLY ALTERNATE TO NEW TYRES...

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