



## *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:** +91-9736000123

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

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**May 09, 2025**

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

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

**Sub.: Investor Presentation for FY2025.**

Dear Ma'am/Sir,

Please find enclosed Investor Presentation for FY2025 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<sup>®</sup>**

SINCE 1978

# INDAG RUBBER LIMITED

THE ONLY ALTERNATIVE TO NEW TYRES

**Investor Presentation**  
May 2025

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Every Retreaded Tyre  
Makes **Nature Smile**

**FY25 Financial Highlights**







**Mr. Vijay Shrinivas**

CEO & Whole Time Director,  
Indag Rubber Ltd.

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

“During **Q4FY25**, our revenue stood at **₹57.9 crores**, while for **FY25**, it was **₹236.9 crores**, reflecting a 9.3% decrease compared to FY24 levels. This is mainly due to reduced volumes from the STU business which is a discrete business and is dependent on the quantity of orders/tenders placed by state transport undertakings. During FY25, the industry faced headwinds from abnormal increases in rubber prices and subdued government and private capex, impacting logistics movement, which has led to softer EBITDA margins at 7.0% for FY25.

Despite these near-term headwinds, we remain confident in the long-term growth potential of the industry, particularly within our core domestic aftermarket business. Looking ahead, we are optimistic about our growth prospects for FY26 supported by:

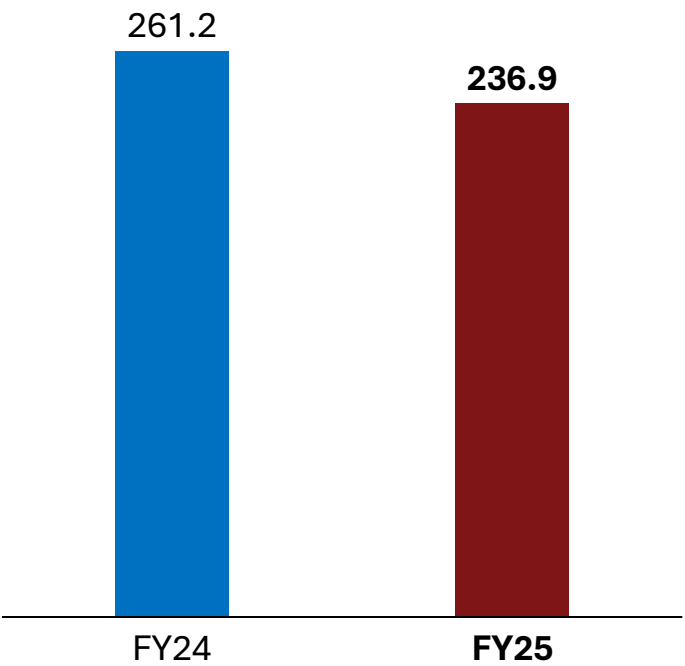
- Our initiatives aimed at expanding reach among fleet operators and strengthening engagement with our franchisees and retreaders
- Increasing preference for retreading as a cost-effective alternative amidst rising tyre and fuel prices
- Regulatory momentum around sustainability and EPR norms encouraging circular economy practices
- Resilience of our distribution model and brand trust built over decades

For FY26, volatility in raw material prices and supply, exacerbated by new U.S. tariffs and trade tensions, poses challenges. However, we remain committed to driving long-term value through a differentiated, customer-centric approach. Our ability to offer high-quality, economical retreading solutions positions Indag well to capitalize on opportunities and contribute meaningfully to the evolving mobility ecosystem. At Indag, we have successfully navigated multiple cycles of raw material volatility in the past, consistently maintaining profitability through prudent cost management and a resilient business model.”

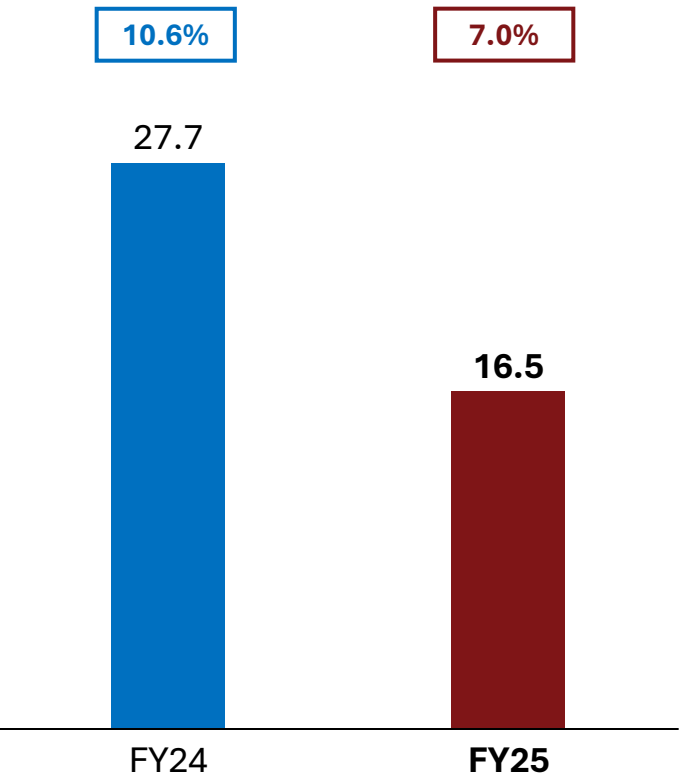
# FY25 Financial Highlights



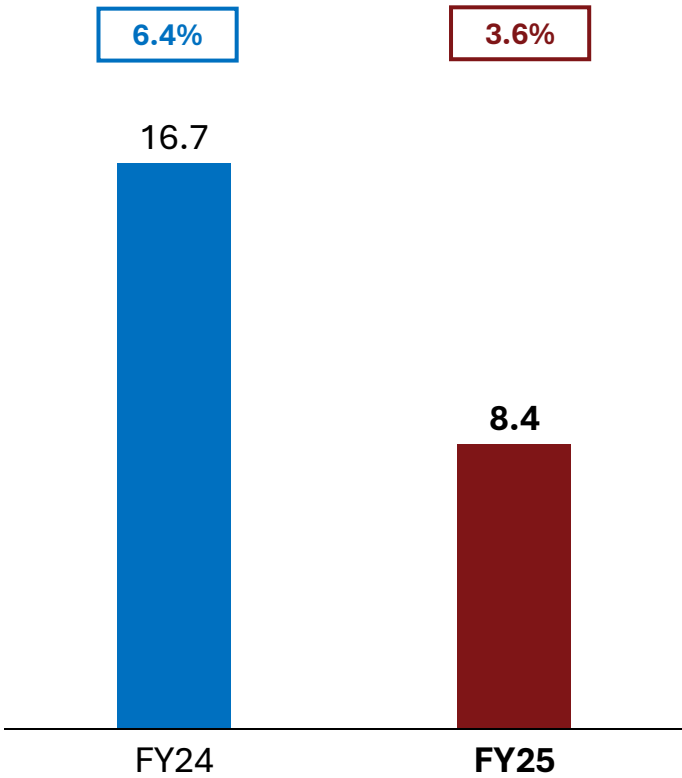
## Total Revenue\*



## EBITDA & EBITDA Margins\*



## Profit After Tax & PAT Margins



On Standalone Basis    \*Includes Other Income

# FY25 Profit & Loss Statement



| Particulars (Rs. In Crs.) | FY25         | FY24         | Y-o-Y        |
|---------------------------|--------------|--------------|--------------|
| Revenue from Operations   | 224.8        | 251.2        | (11%)        |
| Other Income              | 12.1         | 10.0         |              |
| <b>Total Revenue</b>      | <b>236.9</b> | <b>261.2</b> | <b>(9%)</b>  |
| Total Raw Material        | 161.6        | 169.4        |              |
| <b>Gross Profit</b>       | <b>75.3</b>  | <b>91.9</b>  | <b>(18%)</b> |
| <b>Gross Profit %</b>     | <b>31.8%</b> | <b>35.2%</b> |              |
| Employee Expenses         | 26.6         | 24.8         |              |
| Other Expenses            | 32.2         | 39.3         |              |
| <b>EBITDA</b>             | <b>16.5</b>  | <b>27.7</b>  | <b>(40%)</b> |
| <b>EBITDA %</b>           | <b>7.0%</b>  | <b>10.6%</b> |              |
| Depreciation              | 5.5          | 5.3          |              |
| <b>EBIT</b>               | <b>11.0</b>  | <b>22.5</b>  | <b>(51%)</b> |
| <b>EBIT (%)</b>           | <b>4.6%</b>  | <b>8.6%</b>  |              |
| Finance Cost              | 0.6          | 0.6          |              |
| <b>Profit before Tax</b>  | <b>10.4</b>  | <b>21.8</b>  |              |
| Tax                       | 2.0          | 5.1          |              |
| <b>Profit after Tax</b>   | <b>8.4</b>   | <b>16.7</b>  | <b>(50%)</b> |
| <b>PAT %</b>              | <b>3.6%</b>  | <b>6.4%</b>  |              |
| <b>EPS</b>                | <b>3.21</b>  | <b>6.38</b>  |              |

# FY25 Balance Sheet



| Liabilities (Rs. In Crs.)            | Mar-25       | Mar-24       |
|--------------------------------------|--------------|--------------|
| <b>Equity</b>                        |              |              |
| Share Capital                        | 5.3          | 5.3          |
| Other Equity                         | 224.8        | 221.6        |
| <b>Total Equity</b>                  | <b>230.1</b> | <b>226.8</b> |
| <b>Non Current Liabilities</b>       |              |              |
| <b>Financial Liabilities</b>         |              |              |
| Lease Liabilities                    | 5.0          | 5.5          |
| Provisions                           | 1.1          | 0.9          |
| Deferred Tax Liabilities (Net)       | 4.0          | 3.3          |
| <b>Total Non Current Liabilities</b> | <b>10.1</b>  | <b>9.7</b>   |
| <b>Current Liabilities</b>           |              |              |
| <b>Financial Liabilities</b>         |              |              |
| Lease Liabilities                    | 0.5          | 0.4          |
| Trade Payables                       | 21.3         | 19.7         |
| Other Financial Liabilities          | 3            | 3.3          |
| Provisions                           | 0.4          | 0.1          |
| Other Current Liabilities            | 4.0          | 2.7          |
| <b>Total Current Liabilities</b>     | <b>29.2</b>  | <b>26.3</b>  |
| <b>Total Equity and Liabilities</b>  | <b>269.4</b> | <b>262.8</b> |

| Assets (Rs. In Crs.)            | Mar-25        | Mar-24       |
|---------------------------------|---------------|--------------|
| <b>Non Current assets</b>       |               |              |
| Property, Plant and Equipments  | 26.1          | 28.0         |
| Capital Work-In-Progress        | 0.4           | 0.2          |
| Investment Property             | 18.8          | 19.9         |
| Right of Use Assets             | 4.8           | 5.5          |
| Other Intangible Assets         | 0.6           | 0.5          |
| <b>Financial Assets</b>         |               |              |
| Investments                     | 104           | 110.4        |
| Loans                           | 0.0           | 0.0          |
| Other Financial Assets          | 0.4           | 0.5          |
| Income Tax Assets (net)         | 1.2           | 0.7          |
| Other Non-Current Assets        | 0.5           | 0.4          |
| <b>Total Non Current Assets</b> | <b>156.76</b> | <b>166.2</b> |
| <b>Current Assets</b>           |               |              |
| Inventories                     | 45.2          | 39.5         |
| <b>Financial Assets</b>         |               |              |
| Investments                     | 30.8          | 16.5         |
| Trade Receivables               | 25.1          | 25.7         |
| Cash and Cash Equivalents       | 1.3           | 2.9          |
| Other Bank Balances             | 1.3           | 1.6          |
| Loans                           | 0.3           | 0.2          |
| Other Financial Assets          | 1.8           | 2.8          |
| Other Current Assets            | 6.7           | 7.4          |
| <b>Total Current Assets</b>     | <b>112.6</b>  | <b>96.6</b>  |
| <b>Total Assets</b>             | <b>269.4</b>  | <b>262.8</b> |



# FY25 Cash Flow Statement



| Particulars (Rs. In Crs.)                                 | Mar-25      | Mar-24       |
|---|-------------|--------------|
| <b>Net Profit Before Tax</b>                              | <b>10.4</b> | <b>21.8</b>  |
| Adjustments for: Non Cash / Other Items                   | <b>0.9</b>  | 1.1          |
| <b>Operating profit before working capital changes</b>    | <b>9.5</b>  | <b>23.0</b>  |
| Changes in working capital                                | <b>-0.5</b> | 2.6          |
| <b>Cash generated from operations</b>                     | <b>9.1</b>  | <b>25.6</b>  |
| Direct taxes paid   | <b>-2.5</b> | -5.7         |
| <b>Net Cash from Operating Activities</b>                 | <b>6.5</b>  | <b>19.9</b>  |
| <b>Net Cash from Investing Activities</b>                 | <b>0.7</b>  | <b>-11.4</b> |
| <b>Net Cash from Financing Activities</b>                 | <b>-8.9</b> | <b>-7.4</b>  |
| <b>Net Decrease in cash and cash equivalents</b>          | <b>-1.7</b> | <b>1.2</b>   |
| Add: Cash & Cash equivalents at the beginning of the year | <b>3.0</b>  | 1.7          |
| <b>Cash &amp; Cash equivalents at the end of the year</b> | <b>1.3</b>  | <b>2.9</b>   |

# The Only Alternative To New Tyres



**BE SMART &  
RETREAD**  
YOUR TYRES!



**ONE STOP  
SOLUTION FOR  
RETREADING**

**CUTTING EDGE  
TECHNOLOGY**



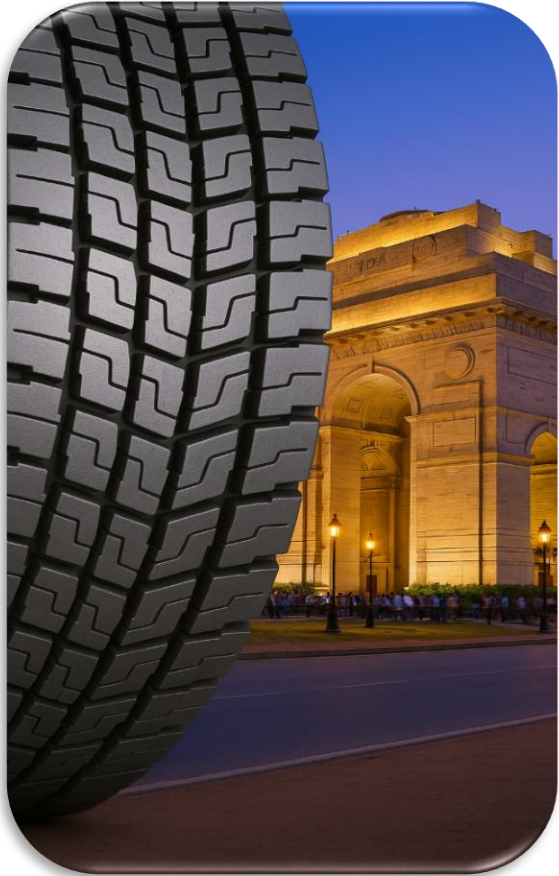
**EXPERIENCE IN  
EXCELLENCE**

**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

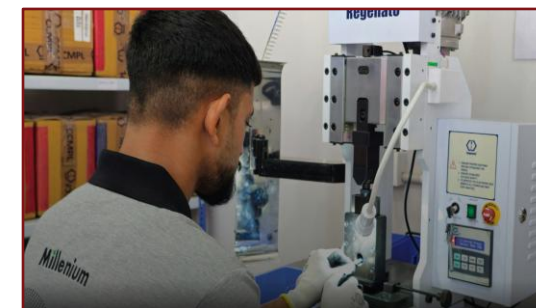
Included as one of the best  
'Under 1 Bn' company by  
Forbes Asia Certificate of  
Excellence from Inc 500 in  
2012 & 2013

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



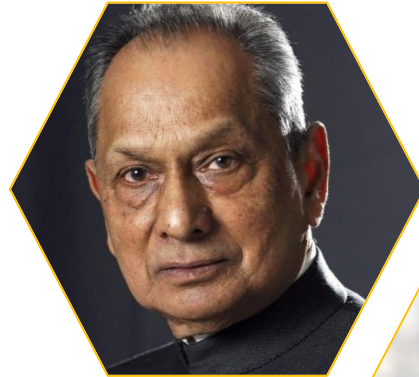
*Advanced Technology Driving Innovation and Excellence in Tyre Retreading*

## 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

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

FLEET OWNERS (TANKERS, TRAILERS & CAR TRAILERS)

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

PIN No: AABCP408N  
GST No: 08AABCP408NZZT  
CIN No: U64120RJ1999PTC011267

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

**ARAWALI 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 : Devliya Bus Stand Ameer Road, Bagru, Jaipur CIN No. U63011RJ2009 PTCO29967  
Bagru 9251099123, Ras 9251099124, Shree 9251099128, Email: arawalicargo@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       | JTK210            | ICON IR212        |
|                  | 56T-59T           | 56T-59T           | 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

**IATA** ACCREDITED AGENT  
**PATA** Pacific Area Travel Association India Chapter  
**NETWORK TRAVELS**

17 Patan Bazar, G S Road, Guwahati-781008, Assam, India  
(+) 91 361 2739693  
(+) 91 361 2605335  
(+) networktravelsindia@gmail.com  
(+) 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 retraded 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. Guwahati 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



Indag Rubber launched the WinMaster PTR tread at the Bharat Mobility Expo 2025:

- Formulated to deliver **over 100,000 km of mileage**, reducing cost-per-kilometer for fleet operators
- **Engineered for Indian road conditions**, offering high durability
- Provides around **80% of a new tyre's life**
- Available through **Indag Certified Retreaders**



The **IN-30XP** variant of Indag's **Unvulcanised Rubber Strip Gum (URSG)** is designed for chamber-only retreading applications:

- Operates effectively at a **curing temperature of 99-101°C with a curing time of 160 minutes.**
- Provides **reliable bonding** between the tyre casing and pre-cured tread rubber.
- **Enhances the structural integrity** of retreaded tyres by **reducing the risk of casing separation** and improving overall retread performance.



- **Ultima Pro** is a high-performance envelope made from specially engineered thin gauge rubber sheets.
- **Designed to cover the tyre casing** during the curing stage of the retreading process.
- **It offers exceptional tear resistance**, enhancing durability and reliability during repeated use.

# Building Brand Awareness Bharat Mobility Expo 2025

Scan to watch our  
highlights!





# Building Brand Awareness



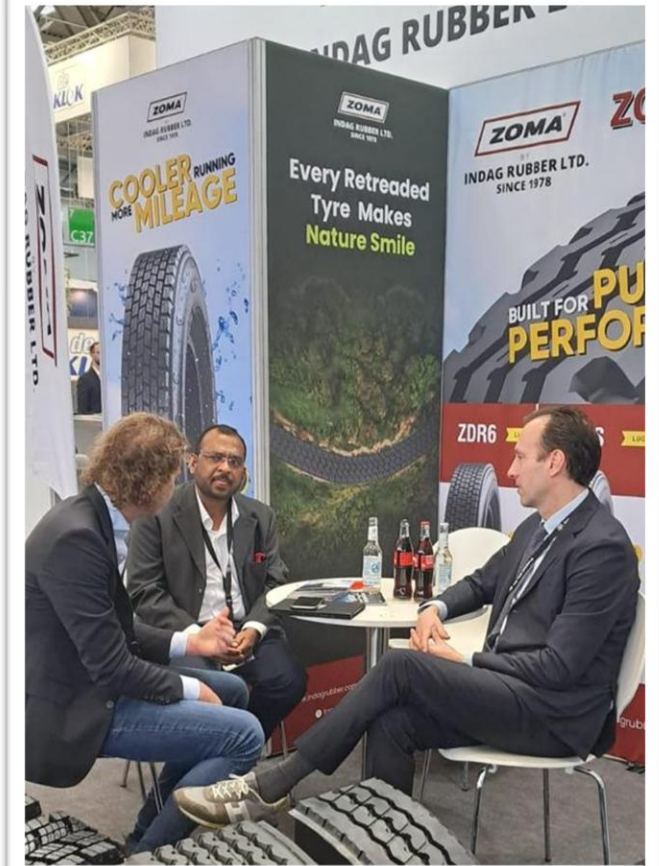
Indag Rubber at the Bombay Goods & Transport Association Exhibition



Indag Rubber at the Automechanika Expo, Dubai



Indag Rubber at Tire Cologne, Germany



# Building Brand Awareness



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

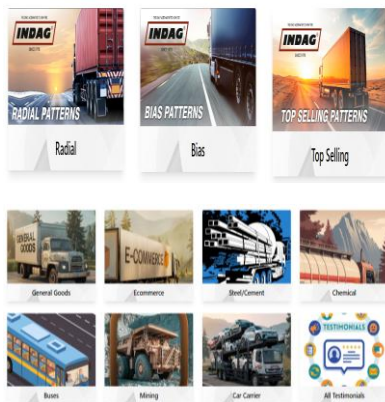


Indag Rubber at the IRC Rubber Conference 2024



## 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**





The logo for INDAG, featuring the word "INDAG" in a bold, black, sans-serif font with a registered trademark symbol (®). The text is enclosed within a white rectangular border with a thin red inner line, all set against a dark background.

**INDAG®**

A large orange and white semi-truck is shown from a side-rear perspective, parked on a dark, flat surface. The truck's orange trailer and white cab are prominent. The background features a dramatic sunset or sunrise sky with soft, golden light filtering through the clouds. The overall mood is professional and industrial.

**Highly Underpenetrated  
Industry: Poised For Growth**

# Retreading: Strong Pillar of a Circular Economy



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

Retreading saves:

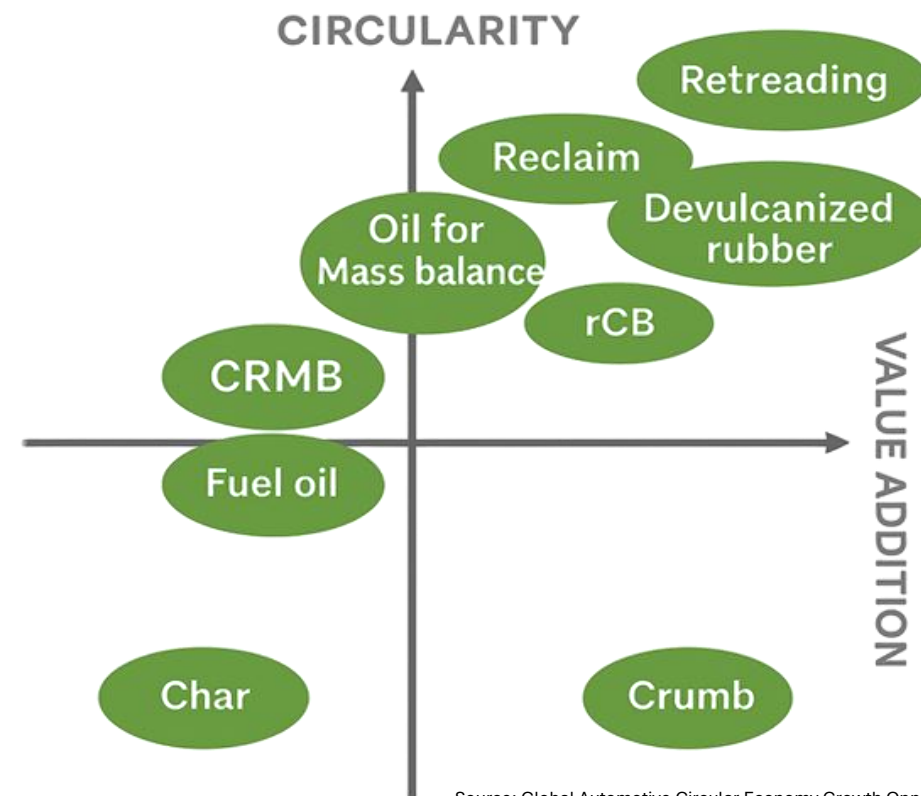
**57L + 44kgs + 136kgs**

of oil/tyre

of rubber/tyre

of CO<sub>2</sub> emissions/tyre

## Retreading: The Pinnacle of Circularity and Value in Tire Recycling



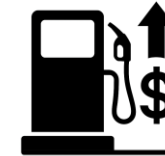
Source: Global Automotive Circular Economy Growth Opportunities by Frost & Sullivan

# 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

# Highly Underpenetrated Industry - Poised For Growth



## Improved Road Infrastructure

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



## GST & Favorable Regulatory Guidelines

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



## Growing Environmental Consciousness

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



## 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



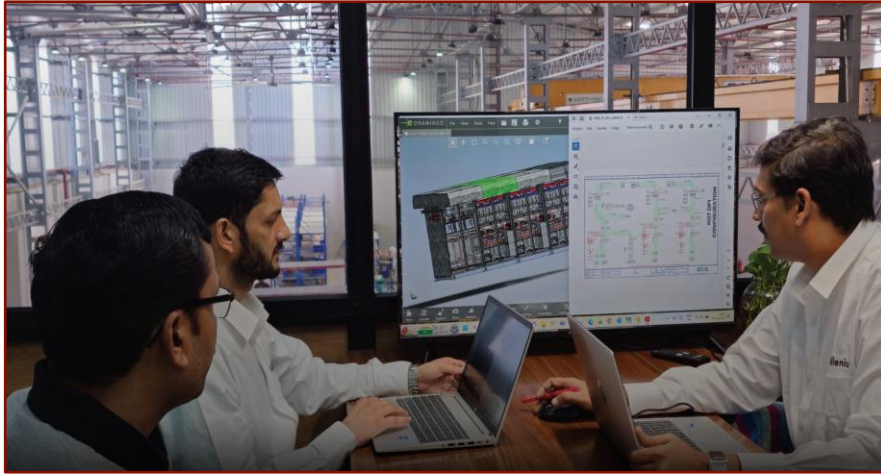
## Indag Consultancy Services

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 has been completed
- First customer delivery in Q2 FY25
- Beta order deliveries in Q3 FY25; serial volume production expected from FY26

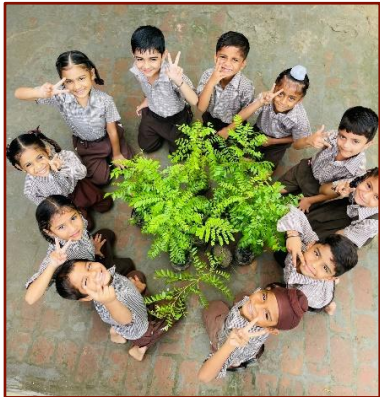
More than **550** students and **350** families are direct beneficiaries under the Education Program



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

# Historical Balance Sheet



| Liabilities (Rs. In Crs.)            | Mar-25       | Mar-24       | Mar-23       | Mar-22       |
|--------------------------------------|--------------|--------------|--------------|--------------|
| <b>Equity</b>                        |              |              |              |              |
| Share Capital                        | 5.3          | 5.3          | 5.3          | 5.3          |
| Other Equity                         | 224.8        | 221.6        | 206.6        | 201.3        |
| <b>Total Equity</b>                  | <b>230.1</b> | <b>226.8</b> | <b>211.8</b> | <b>206.5</b> |
| <b>Non Current Liabilities</b>       |              |              |              |              |
| <b>Financial Liabilities</b>         |              |              |              |              |
| Lease Liabilities                    | 5.0          | 5.5          | 5.9          | -            |
| Provisions                           | 1.1          | 0.9          | 0.9          | 0.9          |
| Deferred Tax Liabilities (Net)       | 4.0          | 3.3          | 3.0          | 3.5          |
| <b>Total Non Current Liabilities</b> | <b>10.1</b>  | <b>9.7</b>   | <b>9.9</b>   | <b>4.4</b>   |
| <b>Current Liabilities</b>           |              |              |              |              |
| <b>Financial Liabilities</b>         |              |              |              |              |
| Lease Liabilities                    | 0.5          | 0.4          | 0.4          | -            |
| Trade Payables                       | 21.3         | 19.7         | 22.8         | 16.6         |
| Other Financial Liabilities          | 3            | 3.3          | 3.4          | 4.4          |
| Provisions                           | 0.4          | 0.1          | 0.2          | 0.1          |
| Other Current Liabilities            | 4.0          | 2.7          | 2.7          | 1.8          |
| <b>Total Current Liabilities</b>     | <b>29.2</b>  | <b>26.3</b>  | <b>29.4</b>  | <b>22.9</b>  |
| <b>Total Equity and Liabilities</b>  | <b>269.4</b> | <b>262.8</b> | <b>251.1</b> | <b>233.8</b> |

| Assets (Rs. In Crs.)            | Mar-25        | Mar-24       | Mar-23       | Mar-22       |
|---------------------------------|---------------|--------------|--------------|--------------|
| <b>Non Current assets</b>       |               |              |              |              |
| Property, Plant and Equipments  | 26.1          | 28.0         | 24.4         | 23.3         |
| Capital Work-In-Progress        | 0.4           | 0.2          | 0.4          | 1.0          |
| Investment Property             | 18.8          | 19.9         | 21.0         | 21.6         |
| Right of Use Assets             | 4.8           | 5.5          | 6.3          | -            |
| Other Intangible Assets         | 0.6           | 0.5          | 0.1          | 0.2          |
| <b>Financial Assets</b>         |               |              |              |              |
| Investments                     | 104           | 110.4        | 95.7         | 85.7         |
| Loans                           | 0.0           | 0.0          | 0.0          | 0.0          |
| Other Financial Assets          | 0.4           | 0.5          | 1.3          | 0.5          |
| Income Tax Assets (net)         | 1.2           | 0.7          | 0.3          | 2.3          |
| Other Non-Current Assets        | 0.5           | 0.4          | 1.4          | 0.2          |
| <b>Total Non Current Assets</b> | <b>156.76</b> | <b>166.2</b> | <b>150.8</b> | <b>134.8</b> |
| <b>Current Assets</b>           |               |              |              |              |
| Inventories                     | 45.2          | 39.5         | 42.2         | 39.2         |
| <b>Financial Assets</b>         |               |              |              |              |
| Investments                     | 30.8          | 16.5         | 17.0         | 26.7         |
| Trade Receivables               | 25.1          | 25.7         | 29.3         | 22.6         |
| 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          | 1.8           | 2.8          | 1.8          | 1.5          |
| Other Current Assets            | 6.7           | 7.4          | 7.5          | 6.3          |
| <b>Total Current Assets</b>     | <b>112.6</b>  | <b>96.6</b>  | <b>100.3</b> | <b>99.0</b>  |
| <b>Total Assets</b>             | <b>269.4</b>  | <b>262.8</b> | <b>251.1</b> | <b>233.8</b> |



# Historical Profit & Loss Statement



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

# Consistent Dividend Pay-Out



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





THE **ONLY** ALTERNATE TO NEW TYRES...

**For further information, please contact**

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