



Indag Rubber Limited

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ISO 9001: 2015
ISO 14001:2015

February 25, 2025

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

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

Sub.: Investor Presentation for Q3 and 9M FY2025.

Dear Ma'am/Sir,

Please find enclosed Investor Presentation for Q3 and 9M 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)



INDAG RUBBER LIMITED

The only alternate to new tyres



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Q3 & 9M 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 9MFY25, our revenue stood at ₹179.0 Crores, reflecting a moderation from ₹197.4 Crores in 9MFY24. While the industry experienced headwinds from rising natural rubber costs and extended monsoons affecting mobility, we maintained positive profitability with an EBITDA of ₹13.0 Crores and PAT of ₹6.8 Crores. Our strategic focus on core business i.e. domestic aftermarket business (through our network of franchise retreaders and dealers), has enabled us to navigate through these challenging market conditions.

Q3FY25 revenue moderated to ₹55.9 Crores from ₹64.7 Crores in Q3FY24, reflecting industry-wide challenges from slower GDP growth and reduced infrastructure capex spending. The EBITDA margin of 4.7% and PAT margin of 1.4% in Q3FY25, were primarily due to high raw material costs that pressured our margins.

Looking ahead, we are optimistic about our growth prospects in Q4FY25 and FY26, supported by:

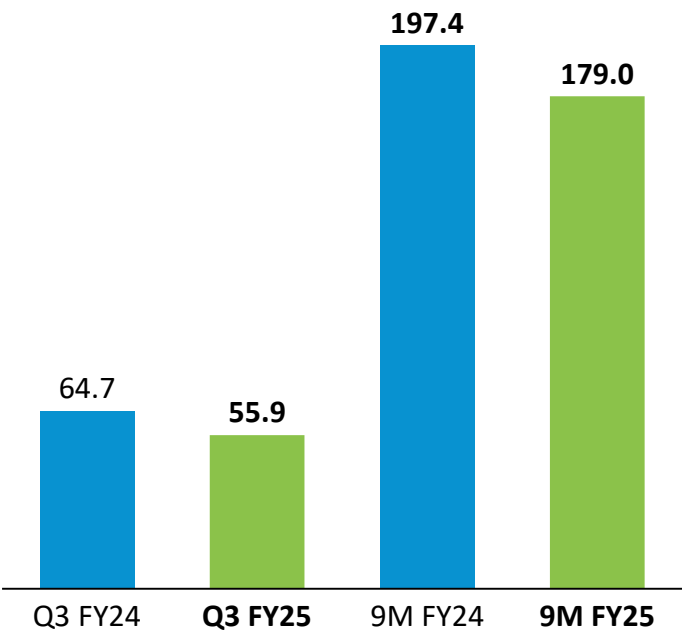
- Our strategic initiatives to enhance accessibility with dealers and fleet owners at the grassroots level
- Growing appeal of retreading solutions among cost-conscious fleet operators facing higher operational costs
- Growing emphasis on sustainability driven by EPR compliance regulations in the tyre industry
- Strong distribution network

We remain committed to creating sustainable value for our stakeholders through our extensive network and customer-centric approach. The current market dynamics, including rising fuel prices and increasing tyre costs, are making our retreading solutions more compelling for fleet owners and operators, strengthening Indag's ability to capture value from anticipated market recovery.”

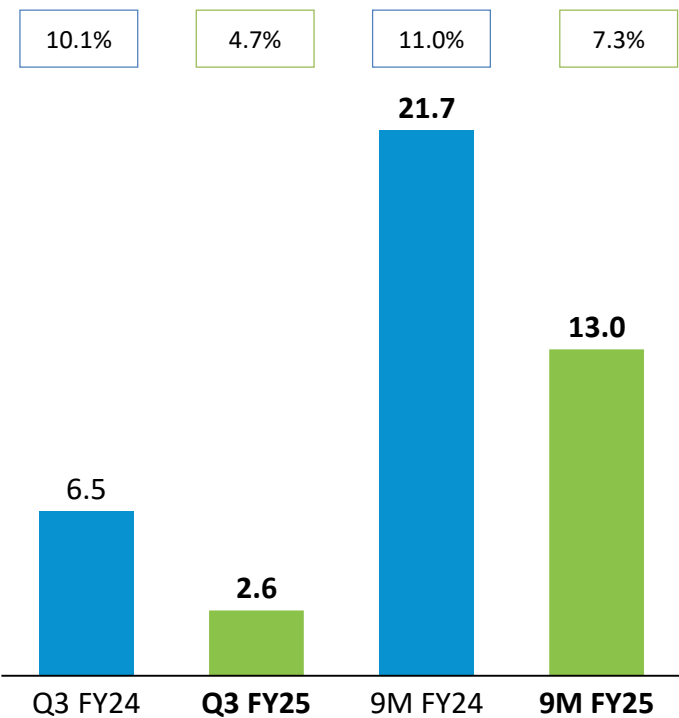


Q3 & 9M FY25 Financial Highlights

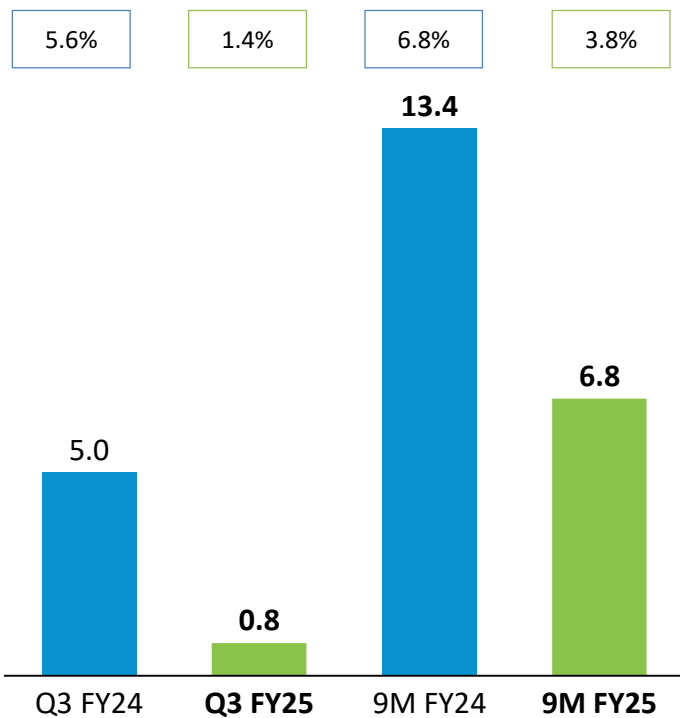
Total Revenue*



EBITDA & EBITDA Margins*



Profit After Tax & PAT Margins



On Standalone Basis *Includes Other Income



Q3 & 9M FY25 Profit & Loss Statement

Particulars (Rs. In Crs.)	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Revenue from Operations	53.2	62.3	169.8	189.9
Other Income	2.7	2.4	9.2	7.5
Total Revenue (incl. Other Income)	55.9	64.7	179.0	197.4
Total Raw Material	39.1	41.8	121.2	127.2
Gross Profit	16.8	22.9	57.8	70.2
Gross Profit %	29.9%	35.4%	32.3%	35.6%
Employee Expenses	6.7	6.6	20.5	18.6
Other Expenses	7.5	9.8	24.3	29.9
EBITDA	2.6	6.5	13.0	21.7
EBITDA %	4.7%	10.1%	7.3%	11.0%
Depreciation	1.4	1.3	4.2	3.9
EBIT	1.2	5.2	8.8	17.8
EBIT (%)	2.1%	8.0%	4.9%	9.0%
Finance Cost	0.1	0.2	0.4	0.5
Profit before Tax	1.1	5.0	8.4	17.3
Tax	0.3	1.4	1.6	3.9
Profit after Tax	0.8	3.6	6.8	13.4
PAT %	1.4%	5.6%	3.8%	6.8%
EPS	0.30	1.39	2.58	5.09



Q2 & FY24 Balance Sheet

Liabilities (Rs. In Crs.)	Sep-24	Mar-24
Equity		
Share Capital	5.3	5.3
Other Equity	226.3	221.3
Total Equity	231.6	226.8
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	5.3	5.5
Provisions	1.1	0.9
Deferred Tax Liabilities (Net)	4.2	3.3
Total Non Current Liabilities	10.6	9.7
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.4	0.4
Trade Payables	14.3	19.7
Other Financial Liabilities	4.2	3.3
Provisions	0.3	0.1
Other Current Liabilities	3.5	2.8
Total Current Liabilities	22.7	26.3
Total Equity and Liabilities	264.9	262.8

Assets (Rs. In Crs.)	Sep-24	Mar-24
Non Current assets		
Property, Plant and Equipments	27.1	28.0
Capital Work-In-Progress	0.4	0.2
Investment Property	19.3	19.9
Right of Use Assets	5.2	5.5
Other Intangible Assets	0.7	0.5
Financial Assets		
Investments	105.8	110.4
Loans	0.0	0.0
Other Financial Assets	1.3	0.5
Income Tax Assets (net)	1.6	0.7
Other Non-Current Assets	0.6	0.5
Total Non Current Assets	162.0	166.2
Current Assets		
Inventories	34.3	39.5
Financial Assets		
Investments	29.7	16.5
Trade Receivables	24.5	25.7
Cash and Cash Equivalents	4.2	2.9
Other Bank Balances	0.8	1.6
Loans	0.3	0.2
Other Financial Assets	2.5	2.8
Other Current Assets	6.6	7.4
Total Current Assets	102.9	96.6
Total Assets	264.9	262.8



H1 FY25 Cash Flow Statement

Particulars (Rs. In Crs.)	Sep-24	Sep-23
Net Profit Before Tax	7.4	12.3
Adjustments for: Non Cash / Other Items	-1.2	0.3
Operating profit before working capital changes	6.1	12.7
Changes in working capital	3.0	-2.6
Cash generated from operations	9.1	10.1
Direct taxes paid	-2.2	-2.7
Net Cash from Operating Activities	6.9	7.3
Net Cash from Investing Activities	0.4	-2.4
Net Cash from Financing Activities	-6.1	-4.5
Net Decrease in cash and cash equivalents	1.2	0.4
Add: Cash & Cash equivalents at the beginning of the period	2.9	1.7
Cash & Cash equivalents at the end of the period	4.2	2.2



THE ONLY ALTERNATE TO NEW TYRES...

INDAG is dedicated to helping fleet owners reduce their expenses on buying new tyres providing lower tyre CPKM (Cost-per-Km) and curtailing carbon footprints making them a sustainable and green fleet

Premium Retreading Solution
Since 1978



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



One Stop Solution
for Retreading



Experience in
Excellence



Cutting Edge
Technology



Highly Certified
Products

15 Depots

300+ Dealers

50+ Sales &
Technical Team

3,000+ Retreaders

Sales Employees PAN India

Technical Service Engineers PAN India

Fleet Engagement Executives PAN India

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



UNIVERSAL SPRAY CEMENT

- 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



TYRE RETREADING ENVELOPES

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



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

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

2006

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

2012

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

2015

2016

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

Diversification into Green Energy EMS Sector: Millennium Manufacturing Systems Pvt. Ltd

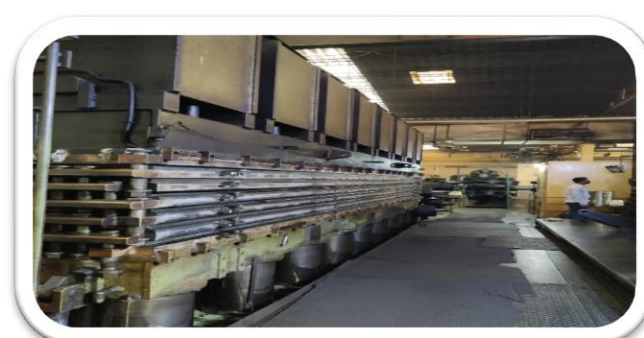
2023



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 + State of the art Research and Development Center





Focused Management

Mr. Nand Khemka

Chairman & Managing Director

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

Over 58 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 the Lauder program at The Wharton School, 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 in various operating and leadership roles

MBA in International Business from Indian Institute of Foreign Trade, New Delhi, with over 25 years of experience





Focused Management



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



INDAG ZZYL TREAD PATTERN TO RUN 1.4 LAKH KMs

“ We are a prominent fleet with 80 vehicles primarily running on Ambala - Mumbai & Ambala-Hyderabad route. We had retreaded 88 tyres in the last 6 Months with Indag Tread (ZZYL & ZZE2 Patterns). We are using Retreaded Tyre fixed on Dummy Axle of Size: 10.00R20. We anticipate a mileage of 1.4 Lakh KM at 80% Wear, which is 32% better than competitor. I would strongly advocate the use of Indag Tread to my fellow transporters as well. ”

Application: Truck

NEW JAISHANKAR TRANSPORT COMPANY

Jaipur, Rajasthan



INDAG ZZA1 PROVIDES 14% MORE MILEAGE ON STEER AXLE

“ We are a prominent fleet of 600+ vehicles, plying on the Janagar- Uttarakhand and Nimbahera-Gujarat route. We are highly satisfied with ZZY3, ZM857 and ZZA1 Patterns, providing 14% better Mileage on Steering Axle than competition. Timely recommendations by Indag Team helped us in achieving better performance. We strongly advocate the use of Indag Treads to our fellow transporters as well. ”

Application: Multi-axle Truck Trailer

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

BHAGWATI AIR EXPRESS PVT. LTD.

New Delhi



INDAG ZZYL TREAD PATTERN RUNS 1.6 LAKH KMs

“ We, M/S Bhagwati Transport have a fleet of 90 Trucks plying PAN -India, mostly in medium to long haulage catering to the e-commerce industry. We used Indag's retreaded tyres on Dummy Axle of size: 295/80R22.5 and achieved to Lakh Km Mileage at 85% Wear. After getting 100+ tyres retreaded through Indag's franchisee Haryana Cold Retreads, we are pleased to confirm that Indag's Retreads performed almost 85% of New Tyre Mileage. ”

Application: Truck

JYOTI TRANSPORT SERVICE

Mumbai, Maharashtra



INDAG TREADS PERFORM EXCEPTIONALLY WELL ON BOTH KACHA AND PAKKA ROADS

“ Our vehicles operate across India in mixed road conditions (20 % bad and 80 % good) running 61500kms per month. We face a problem of cutting and chipping in tyres leading to low mileage. Indag's offerings exceeded our expectations and provided an excellent performance of up to 85% of New Tyre Mileage. ”

Application: Truck + Trailer

MANTHAN TRANSPORT

Namakkal, Tamil Nadu



95,000 KM's A NEW NORMAL FOR ZLD

“ We have been using Indag retreaded tyres from Retreader Nethra Tyres. We are using Apollo-Endurance LD as New Tyre & since getting superior mileage, we suggested Same Pattern like New Tyre to our retreader. We used ZLD 220 and received a very good mileage of 95,000 kms. ”

Application: Truck

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. ”

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. ”

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. ”

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. ”



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, Gapsinghpura
Near Narayan Vihar Mode, Gopalspura
Bypass, Jaipur, Rajasthan - 302019

Mobile

93529 25018, 99290 96199

E-mail

premcargo@gmail.com

PAN No. : AABCP4089N
GST No. : 08AABCP4089N2ZT
CIN No. : U64120RJ1995PTC011267

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 Guirat -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

Authorisde Transporter : Shree Cement Limited

Head Office : E-81, POLICE PATH, NIRMAN NAGAR, JAIPUR-19 Ph. 0141-2812623

Branch Office : Deviya Bus Stand Aimer Road, Bagru, Jaipur CIN No. U63011RJ2009 PTC029967

Bagru 9251099123, Ras 9251099124, Shree 9251099128, Email-aravalicargo@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 Aravali Cargo Movers Pvt. Ltd.

Aravali Cargo Movers


Director




ACCREDITED AGENT



DEPT OF TOURISM APPROVED



Pacific Asia Travel Association
India Chapter



17 Paltan Bazar, G S Road
Guwahati 781008, Assam, India
① +91 361 2739693
② +91 361 2605335
③ networktoursindia@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 retrade 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. Gowahati 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



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Building Brand Awareness – INDAG at Major EXPOs

Indag has been actively showcasing its product range and offerings on the domestic and global stage, having participated in 4 major exhibitions in last one year.



**Bombay Goods & Transport
Association Exhibition**



**Bharat Mobility Global
Expo - Delhi**



**Automechanika
Expo - Dubai**



**Tire Cologne -
Germany**



Building Brand Awareness – BHARAT MOBILITY 25

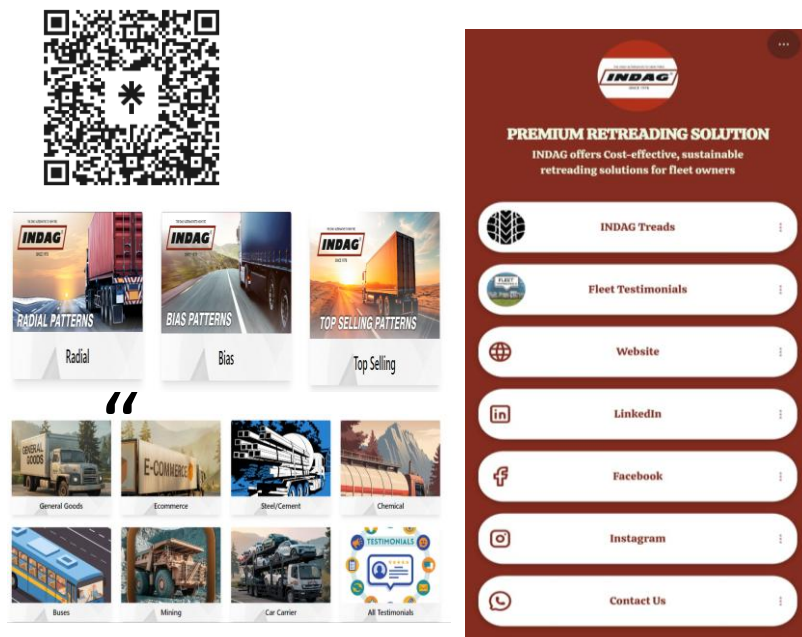




Marketing Initiatives

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





Marketing Initiatives – Our Outreach Programs

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

Commercial Vehicles Conference



INDAG THE ONLY ALTERNATIVE TO NEW TYRES...

INDAG is dedicated to helping fleet owners reduce their expenses on buying new tyres providing lower tyre CPKM (Cost-per-Km) and curtailing carbon footprints making them a sustainable and green fleet

Premium Retreading Solution Since 1978

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

One Stop Solution for Retreading | Experience in Excellence | Cutting Edge Technology | Highly Certified Products

IRC Rubbercon 2024



Retreading - Strong Pillar of a Circular Economy

New Tyre	vs	Retread Tyre (Retread Process Only)
109 Kg CO ₂ Raw Material		21 Kg CO ₂ Raw Material
20 Kg CO ₂ Transport		8 Kg CO ₂ Transport
		19 Kg CO ₂ Tyre Manufacturing Process
		48 Kgs. CO₂

Saves 44 Kgs. of rubber on every tyre | **Prevents Release of 136 Kg of CO₂ on every tyre**

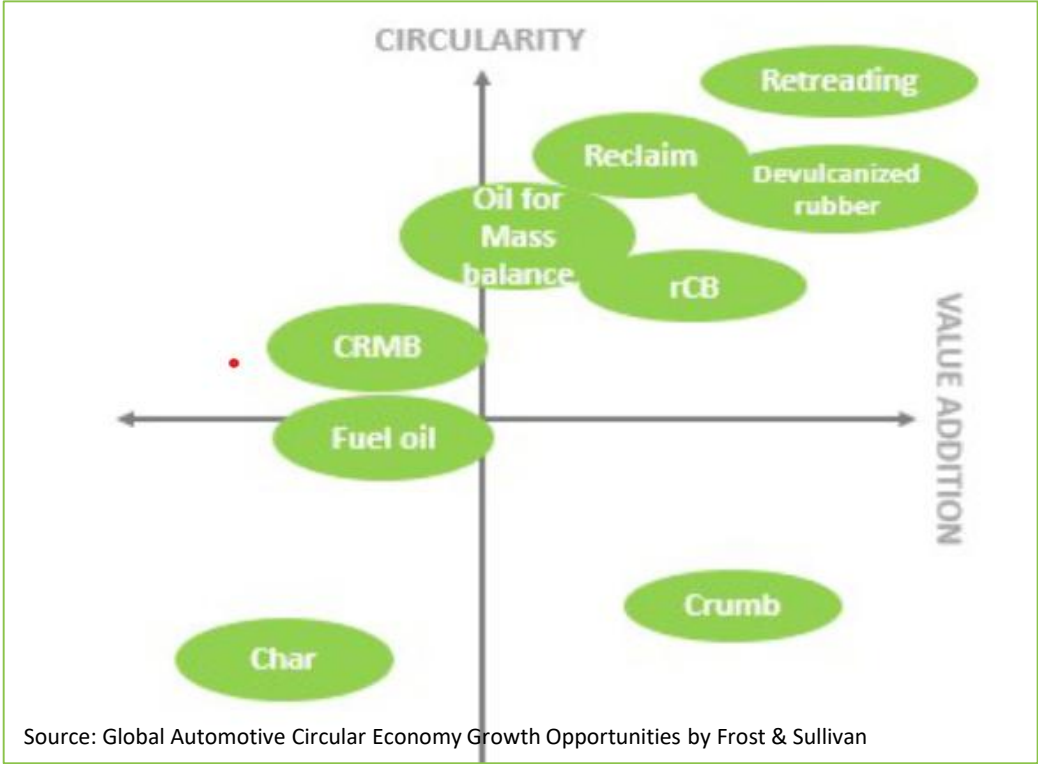
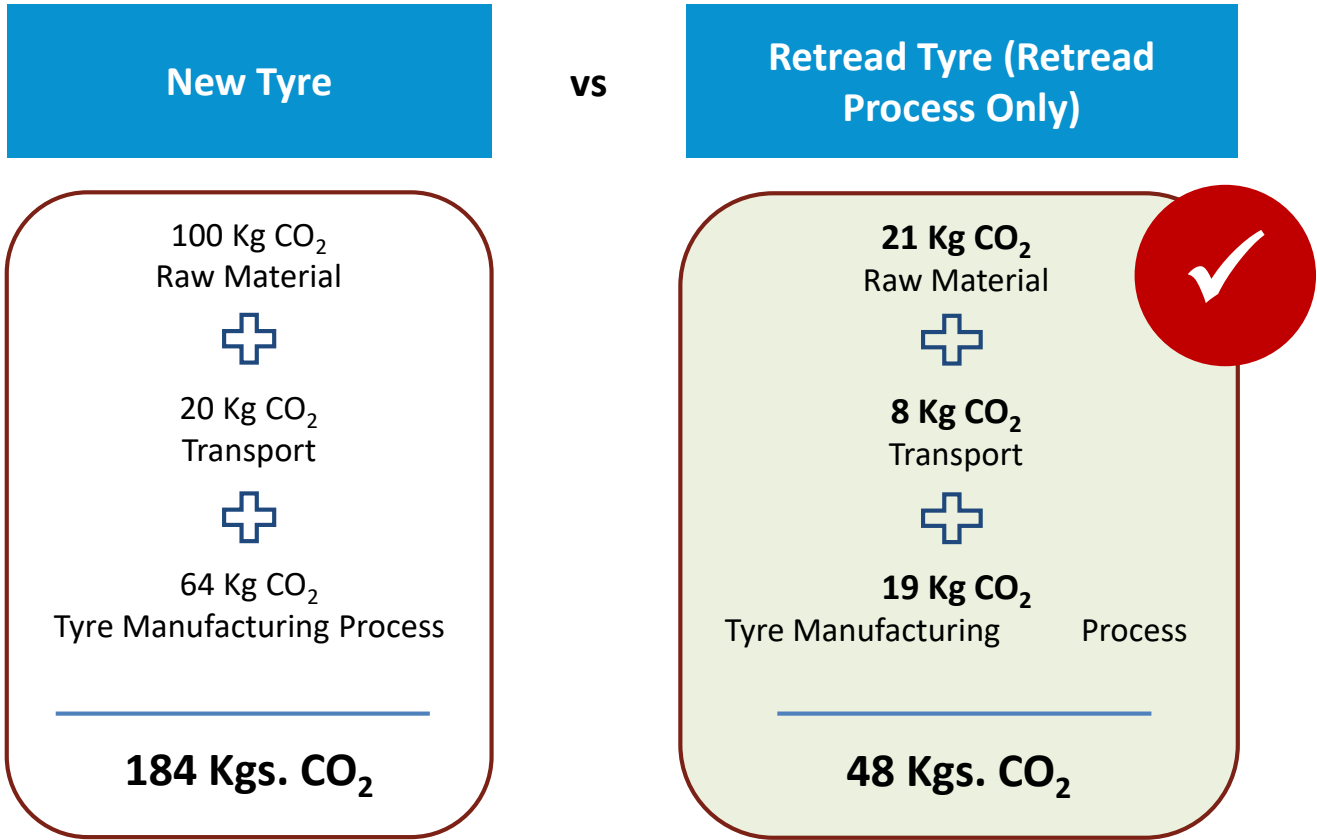
Source: Global Automotive Circular Economy Growth Opportunities by Frost & Sullivan



**Highly Underpenetrated Industry -
Poised For Growth**



Retreading - Strong Pillar of a Circular Economy



Retreading saves **57 litres of oil** on every tyre

+

Saves **44 Kgs. of rubber** on every tyre

+

Prevents Release of **136 Kg of CO₂** on every tyre



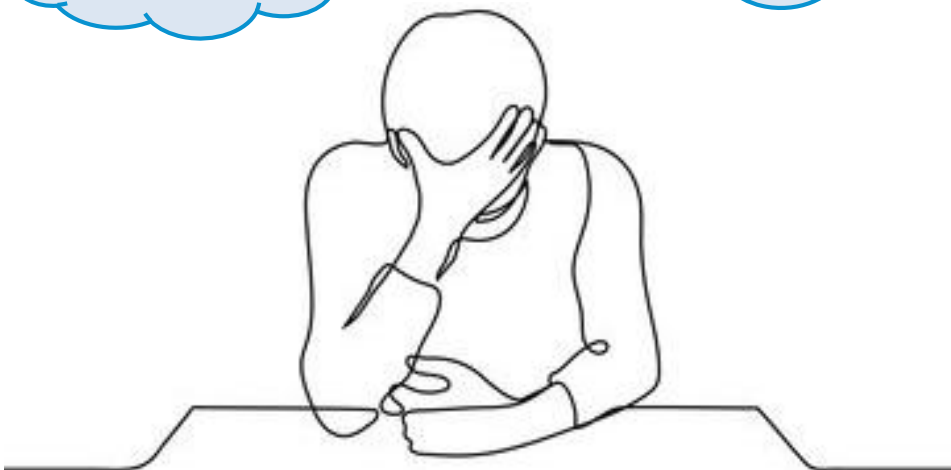
Retreading - The only Cost Saving Measure for Fleet Owners

Regulatory changes
increasing CV prices by
10-12%

Increasing
Competition

High Fuel
Costs

Increasing Toll Prices



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



Retreading **saves** upto **70%** of a new
tyre **cost**



Provides **70%** life compared to a new
tyre



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

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



The Future of Retreading is Bright

As per ATMA, the Indian tyre industry is all set to more than double its revenue to USD 22 billion by FY 2032 from USD 9 billion in FY 2022

ROADS AND HIGHWAYS DEVELOPMENT

The amount of budget allotted for roads and national highways creation across India was around Rs. 2.7 trillion during FY24, an increase of 27% in comparison with the previous year. It has been further increased to approximately Rs. 2.8 trillion in FY25

Make In India’ Manufacturing Push Hinges on Logistics Investments

In the next 5 years growth is expected to double in the manufacturing sector at a CAGR of ~4% from FY23-FY28.

Segment	2023-24		2024-25P	2025-26P	FY24– FY29P
	Tonnes ('000)	Growth (%)	Growth (%)	Growth (%)	CAGR(%)
OEM demand	782	6	2-4	5-7	4-6
Replacement demand	1,739	6	4-6	4-6	4-6
Overall tyre demand	2,521	6	3-5	5-7	4-6

Segment	2023-24		2024-25P	2025-26P	FY24– FY29P
	Tonnes ('000)	Growth (%)	Growth (%)	Growth (%)	CAGR(%)
MHCV	1095	5	3-5	4-6	4-6
LCV	94	1	(1)-1	3-5	7-9



Highly Underpenetrated Industry - Poised For Growth



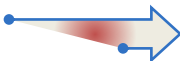
Improved Road Infrastructure



- 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



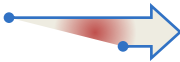
Growing Environmental Consciousness



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



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 may become redundant over time, tyres will not!
- Emerging tyre designs focused 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

Unparalleled Product Portfolio

Indag boasts a best-in-class product range, catering to diverse customer needs across various tyre segments

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

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

Dedicated Fleet Support

Indag's dedicated assistance to fleet owners and operators helps them reduce tyre cost per kilometer (CPKM), enhancing fleet profitability

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

Indag Consultancy Services

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



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

✓ Indag, in partnership with Elcom Innovations and Sun Renewables WH Private Ltd, established Millennium Manufacturing Systems Pvt. Ltd. in Mohali, Punjab. This technologically advanced facility is dedicated to providing comprehensive Electronic Manufacturing Services (EMS) for the burgeoning Green Energy sector, with a specific focus on producing power conversion systems and other key electronic components.

✓ Following successful factory acceptance testing and third-party homologation in Q1 FY25, our factory is fully certified and ready for power conversion systems production.

✓ The First Customer delivery took place in Q2 FY25. Additional units from the beta order have been delivered in Q3FY25. We expect volume ramp-up from new serial orders from FY26 onwards.



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.)	FY24	FY23	FY22	FY21 *
Revenue from Operations	251.2	243.9	166.9	169.8
Other Income	10.0	8.4	6.4	4.0
Total Revenue (incl Other Income)	261.2	252.2	173.3	173.9
Total Raw Material	169.4	174.3	120.2	107.6
Gross Profit	91.9	77.9	53.2	66.3
Gross Profit (%)	35.2%	30.9%	30.7%	38.1%
Employee Expenses	24.8	22.1	20.7	21.0
Other Expenses	39.3	33.8	25.3	25.0
EBITDA	27.7	22.0	7.2	20.3
EBITDA (%)	10.6%	8.7%	4.2%	11.7%
Depreciation	5.3	4.5	4.2	3.3
EBIT	22.5	17.6	3.0	17.0
EBIT (%)	8.6%	7.0%	1.7%	9.8%
Finance Cost	0.6	0.3	0.2	0.3
Exceptional Item	0.0	0.0	0.0	-13.2
Profit before Tax	21.8	17.2	2.9	3.5
Tax	5.1	4.0	0.3	0.8
Profit after Tax	16.7	13.2	2.6	2.8
PAT %	6.4%	5.2%	1.5%	1.6%
EPS	6.38	5.04	0.99	1.05

On Standalone Basis

* Exceptional Item of Rs 13.24 crores 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 Honourable High Court of Himachal Pradesh



Historical Balance Sheet

Liabilities (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Equity				
Share Capital	5.3	5.3	5.3	5.3
Other Equity	221.6	206.6	201.3	191.9
Total Equity	226.8	211.8	206.5	197.2
Non Current Liabilities				
Financial Liabilities				
Lease Liabilities	5.5	5.9	-	-
Provisions	0.9	0.9	0.9	0.9
Deferred Tax Liabilities (Net)	3.3	3.0	3.5	2.8
Total Non Current Liabilities	9.7	9.9	4.4	3.7
Current Liabilities				
Financial Liabilities				
Lease Liabilities	0.4	0.4	-	-
Trade Payables	19.7	22.8	16.6	15.2
Other Financial Liabilities	3.3	3.4	4.4	3.3
Provisions	0.1	0.2	0.1	0.5
Other Current Liabilities	2.7	2.7	1.8	2.3
Total Current Liabilities	26.3	29.4	22.9	21.3
Total Equity and Liabilities	262.8	251.1	233.8	222.2

Assets (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Non Current assets				
Property, Plant and Equipments	28.0	24.4	23.3	25
Capital Work-In-Progress	0.2	0.4	1.0	19.3
Investment Property	19.9	21.0	21.6	-
Right of Use Assets	5.5	6.3	-	-
Other Intangible Assets	0.5	0.1	0.2	0.1
Financial Assets				
Investments	110.4	95.7	85.7	87.3
Loans	0.0	0.0	0.0	-
Other Financial Assets	0.5	1.3	0.5	1
Income Tax Assets (net)	0.7	0.3	2.3	2.8
Other Non-Current Assets	0.4	1.4	0.2	2.3
Total Non Current Assets	166.2	150.8	134.8	137.9
Current Assets				
Inventories	39.5	42.2	39.2	36
Financial Assets				
Investments	16.5	17.0	26.7	7.3
Trade Receivables	25.7	29.3	22.6	29.5
Cash and Cash Equivalents	2.9	1.7	0.7	1.7
Other Bank Balances	1.6	0.6	1.7	1.9
Loans	0.2	0.2	0.2	0.2
Other Financial Assets	2.8	1.8	1.5	1.5
Other Current Assets	7.4	7.5	6.3	6.2
Total Current Assets	96.6	100.3	99.0	84.3
Total Assets	262.8	251.1	233.8	222.2



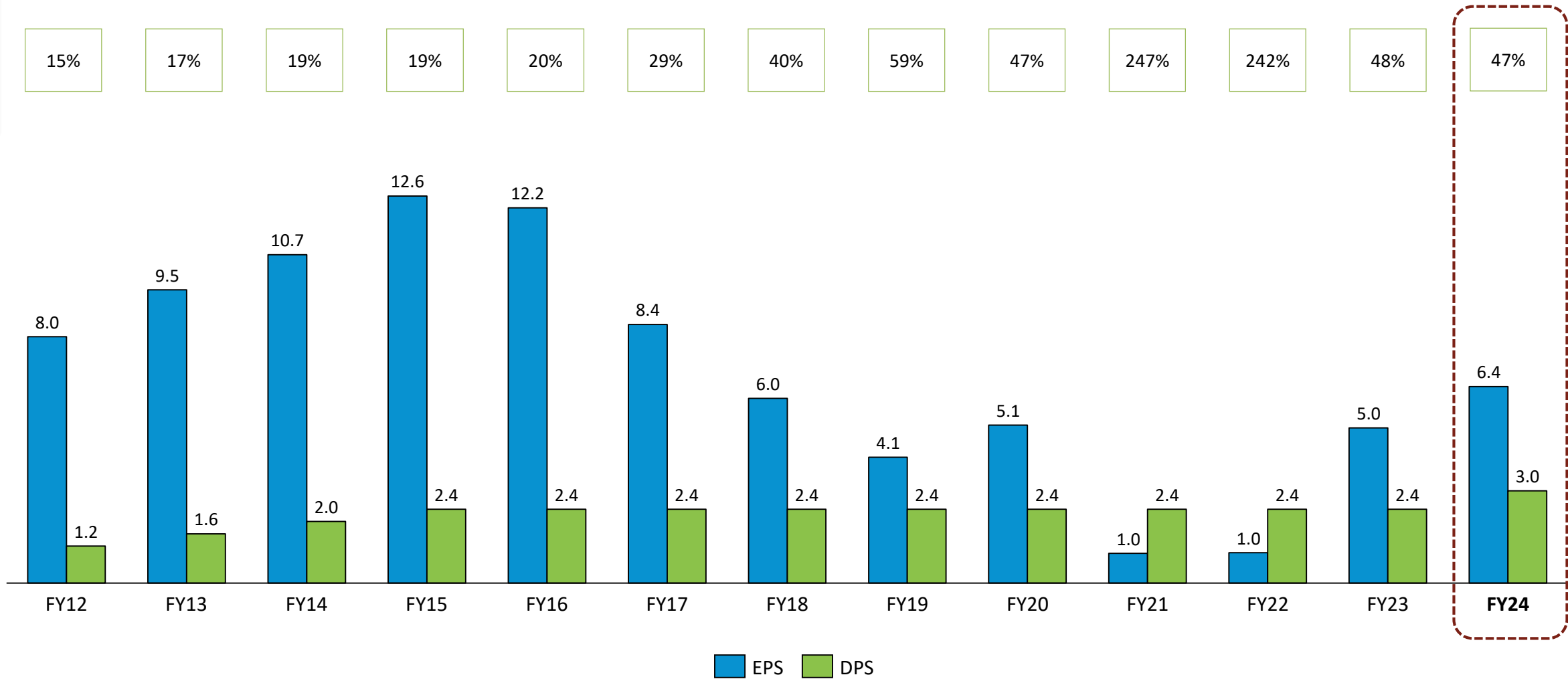
Historical Cash Flow Statement

Particulars (Rs. In Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	21.8	17.2	2.9	3.5
Adjustments for: Non Cash / Other Items	1.1	1.8	0.7	13.1
Operating profit before working capital changes	23.0	19.0	3.6	16.6
Changes in working capital	2.6	-6.6	6.0	7.8
Cash generated from operations	25.6	12.5	9.6	24.4
Direct taxes paid	-5.7	-2.8	-1.1	-11.7
Net Cash from Operating Activities	19.9	9.7	8.5	12.7
Net Cash from Investing Activities	-11.4	-1.8	-3.0	-9.4
Net Cash from Financing Activities	-7.4	-6.8	-6.5	-2.6
Net Decrease in cash and cash equivalents	1.2	1.0	-1.0	0.7
Add: Cash & Cash equivalents at the beginning of the period	1.7	0.7	1.7	1.1
Cash & Cash equivalents at the end of the period	2.9	1.7	0.7	1.7



Consistent Dividend Pay-Out

Dividend
Pay-Out





THE ONLY ALTERNATE TO NEW TYRES...

For further information, please contact

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