Indag Rubber Limited
Regd. Office: Khemka House, 11, Community Centre, Saket, New Delhi -110017, India
Phone: 26963172-73, 26961211, 26863310, 41664818, 41664043; **Fax**: 011-26856350
E-mail: info@indagrubber.com; Website: www.indagrubber.com; **CIN-L74899DL1978PLC009038**

Works: Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pardesh - 174101, India
Phone: +91-9736000123

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

November 13, 2025

BSE Limited **(Company code-1321)**
Phiroze Jeejeebhoy Towers, **(Scrip code-509162)**
Dalal Street,
Mumbai-400001

Sub.: Investor Presentation for Q2 & H1 FY26.

Dear Ma'am/Sir,

Please find enclosed Investor Presentation for Q2 & H1 FY26 for the information of the investors and public at large.

Thanking you.

Yours faithfully,

For Indag Rubber Limited

SONAL GARG

Digitally signed by SONAL GARG
DN: c=IN, st=Haryana, 2.5.4.20=5d8a34502d75b5f4c672af7c80aeae32acdd7446a700a0ce4d579af51336550b, postalCode=121008, street=CO Wife Of Ankit Jain 478 Ground Floor Near John F Kennedy School Sector 28 Faridabad Sector 29, pseudonym=60ec8e7782e846bbb1f72f4fbc3d4e29, title=7745, serialNumber=4e3fdb4bd9d324abb6eabbabef5f28add68601bb9d9ad30ac2366a4295f08b60, o=Personal, cn=SONAL GARG
Date: 2025.11.13 15:45:24 +05'30'

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

November 2025

Safe Harbor

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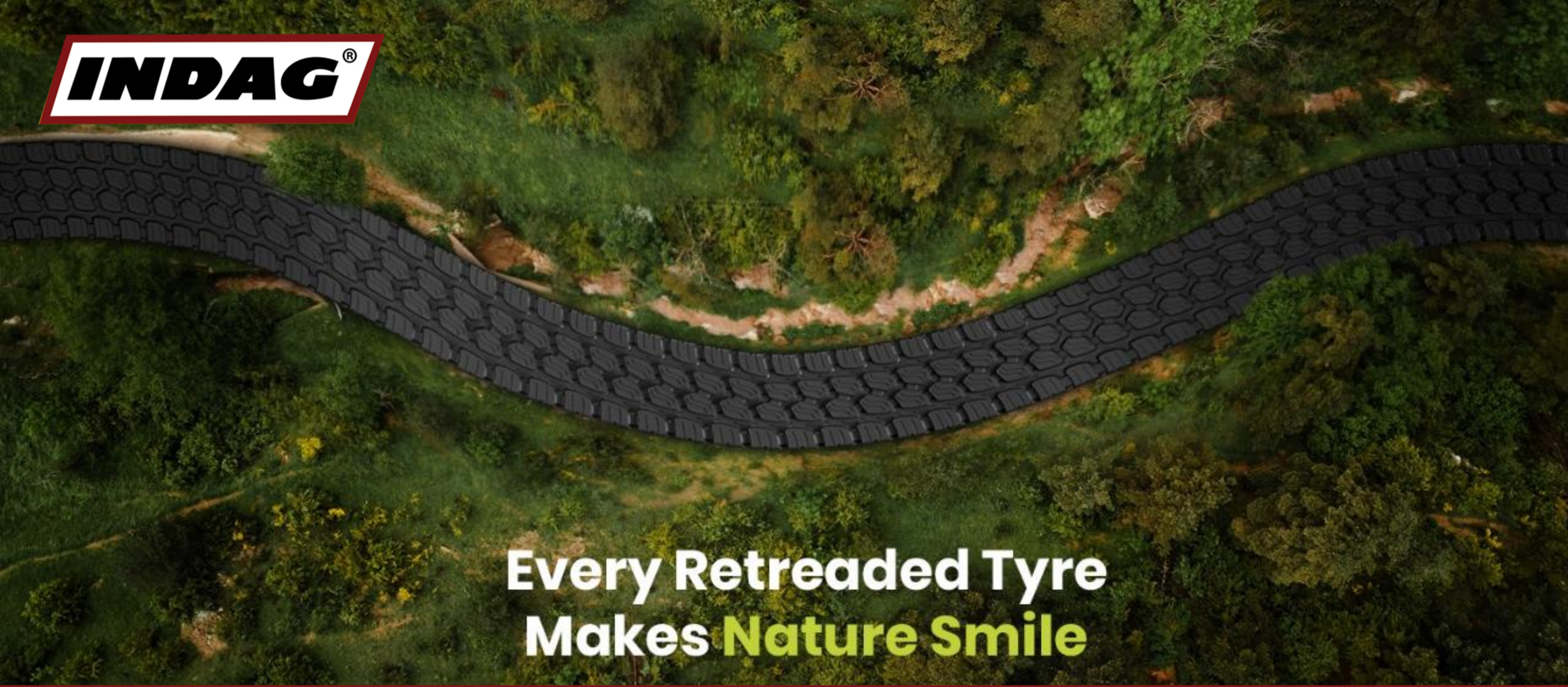


Q2 & H1 FY26 Financial Highlights

#INDAG TREAD
DESH KI TREAD

CEO’s Message

Mr. Vijay Shrinivas

CEO & Whole Time Director, Indag Rubber Ltd.

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

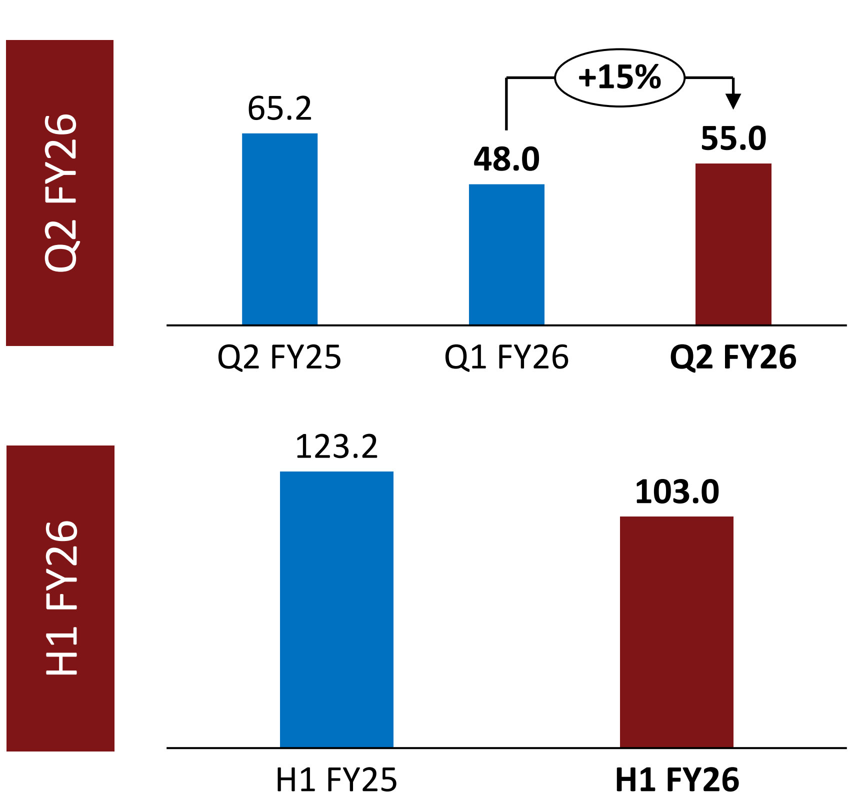
“During Q2 FY26, we reported an improvement in both growth and profitability on a sequential basis, supported by a better sales mix, improved realizations, and our continued focus on cost optimization. The quarter also saw healthy volume growth in our core aftermarket business. Revenue grew 15% QoQ to ₹55 crore, while EBITDA increased 57% QoQ to ₹6 crore, leading to a 300 bps expansion in margins to 11.3%. Profit After Tax stood at ₹3.6 crore, reflecting a 96% QoQ growth.

H1 FY26 marked a period of steady progress for the company, despite some volatility in Q1 FY26. The first quarter was impacted primarily on account of reduced volumes in our STU business, which operates on a discrete order basis and depends on the quantity of tenders placed by state transport undertakings. Additionally, the aftermarket segment experienced a minor impact due to softer demand conditions. During the period, we also undertook measures to improve collection efficiency, which helped reduce working capital levels but had a marginal impact on volumes. On a positive note, we began to see signs of recovery in Q2FY26, with both the core aftermarket and STU business witnessing an improvement in volumes and a gradual normalization of demand.

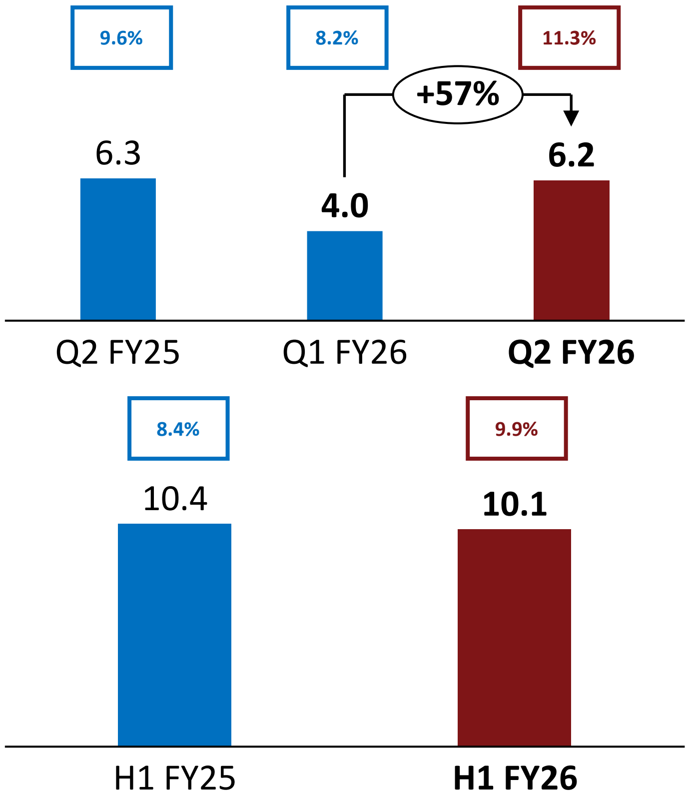
Our business continues to strengthen, supported by improving gross margins and prudent cost management. We are also witnessing steady growth in customer acceptance of retreading as a reliable and sustainable alternative to new tyres. Our efforts to create greater awareness of its economic and environmental benefits are beginning to yield results.”

Q2 & H1 FY26 Financial Highlights

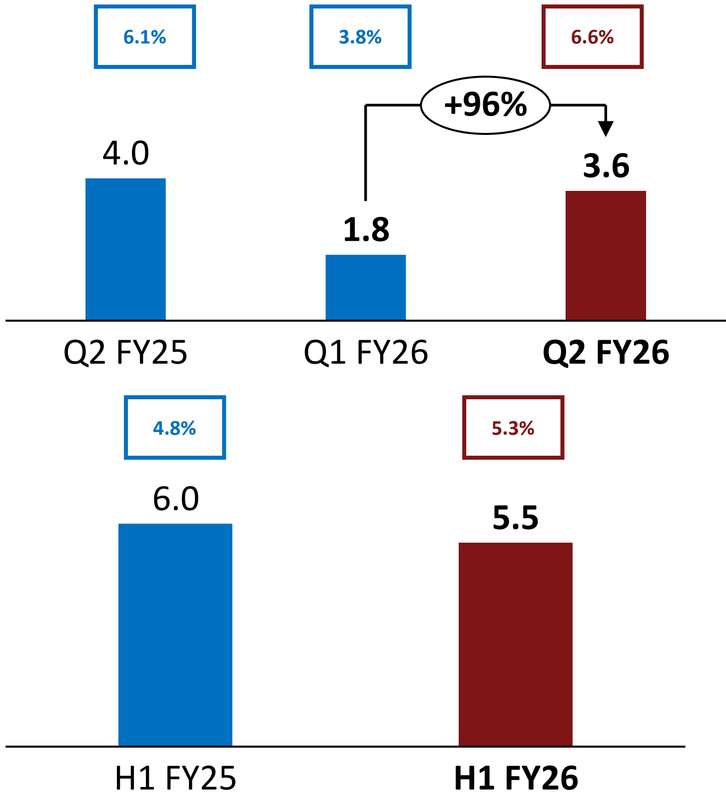
Total Revenue*



EBITDA & EBITDA Margins*



Profit After Tax & PAT Margins



On Standalone Basis *Includes Other Income

Q2 & H1 FY26 Profit & Loss Statement

Particulars (Rs. In Crs.)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	52.3	61.0	**-14%**	45.0	**16%**	97.3	116.5	**-16%**
Other Income	2.7	4.2		2.9		5.6	6.6	
Total Revenue	**55.0**	**65.2**	**-16%**	**48.0**	**15%**	**103.0**	**123.2**	**-16%**
Total Raw Material	35.2	43.8		31.4		66.6	82.0	
Gross Profit	**19.8**	**21.4**	**-8%**	**16.6**	**19%**	**36.3**	**41.1**	**-12%**
Gross Profit %	**36.0%**	**32.8%**	**310 bps**	**34.6%**	**140 Bps**	**35.3%**	**33.4%**	**190 bps**
Employee Expenses	6.2	6.9		5.9		12.1	13.8	
Other Expenses	7.4	8.2		6.7		14.1	16.9	
EBITDA	**6.2**	**6.3**	**-1%**	**4.0**	**57%**	**10.1**	**10.4**	**-2%**
EBITDA %	**11.3%**	**9.6%**	**160 bps**	**8.2%**	**300 bps**	**9.9%**	**8.4%**	**140 bps**
Depreciation	1.5	1.4		1.4		2.9	2.7	
EBIT	**4.7**	**4.9**	**-3%**	**2.5**	**87%**	**7.2**	**7.7**	**-5%**
EBIT (%)	**8.6%**	**7.5%**		**5.3%**		**7.0%**	**6.2%**	
Finance Cost	0.1	0.1		0.1		0.2	0.3	
Profit before Tax	**4.6**	**4.8**		**2.4**		**7.0**	**7.4**	
Tax	1.0	0.8		0.6		1.5	1.4	
Profit after Tax	**3.6**	**4.0**	**-9%**	**1.8**	**96%**	**5.5**	**6.0**	**-9%**
PAT %	**6.6%**	**6.1%**	**50 bps**	**3.8%**	`	**5.3%**	**4.8%**	**50 bps**
EPS	1.38	1.51		0.70		2.08	2.27	

Balance Sheet as on September 25

Liabilities (Rs. In Crs.)	Sep-25	Mar-25
Equity		
Share Capital	5.3	5.3
Other Equity	228.6	224.8
Total Equity	**233.9**	**230.1**
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	4.7	5.0
Provisions	1.0	1.1
Deferred Tax Liabilities (Net)	4.0	4.0
Total Non Current Liabilities	**9.7**	**10.1**
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.6	0.5
Trade Payables	16.0	21.3
Other Financial Liabilities	3.2	3.0
Provisions	0.4	0.4
Other Current Liabilities	3.4	4.0
Total Current Liabilities	**23.6**	**29.2**
Total Equity and Liabilities	**267.2**	**269.4**

Assets (Rs. In Crs.)	Sep-25	Mar-25
Non Current assets		
Property, Plant and Equipments	25.6	26.1
Capital Work-In-Progress	0.1	0.4
Investment Property	18.3	18.8
Right of Use Assets	4.5	4.8
Other Intangible Assets	0.5	0.6
Financial Assets		
Investments	102.5	104
Loans	0.0	0.0
Other Financial Assets	1.3	0.4
Income Tax Assets (net)	1.7	1.2
Other Non-Current Assets	0.2	0.5
Total Non Current Assets	**154.7**	**156.8**
Current Assets		
Inventories	37.8	45.2
Financial Assets		
Investments	47.6	30.8
Trade Receivables	16.2	25.1
Cash and Cash Equivalents	1.0	1.3
Other Bank Balances	0.9	1.3
Loans	0.3	0.3
Other Financial Assets	1.8	1.7
Other Current Assets	6.9	6.9
Total Current Assets	**112.5**	112.6
Total Assets	**267.2**	**269.4**

H1 FY26 Cash Flow Statement

Particulars (Rs. In Crs.)	Sep-25	Sep-24
Net Profit Before Tax	**7.0**	**7.4**
Adjustments for: Non Cash / Other Items	0.1	-1.2
Operating profit before working capital changes	**7.1**	**6.1**
Changes in working capital	10.0	3.0
Cash generated from operations	**17.1**	**9.1**
Direct taxes paid	-2.4	-2.2
Net Cash from Operating Activities	**14.7**	**6.9**
Net Cash from Investing Activities	**-10.5**	**0.4**
Net Cash from Financing Activities	**-4.4**	**-6.1**
Net Decrease in cash and cash equivalents	**-0.2**	**1.2**
Add: Cash & Cash equivalents at the beginning of the year	1.3	2.9
Cash & Cash equivalents at the end of the year	**1.0**	**4.2**

On Standalone Basis

The Only Alternative To New Tyres

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

ONE STOP SOLUTION FOR RETREADING

CUTTING EDGE TECHNOLOGY

EXPERIENCE IN EXCELLENCE

HIGHLY CERTIFIED PRODUCTS

9

Indag's Nationwide Presence: Connecting Every Corner of India

DEPOTS	DEALERS
15+	300+
SALES & TECHNICAL TEAMS	RETREADERS
50+	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

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

UN-VULCANIZED RUBBER STRIP GUM

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

TYRE RETREADING ENVELOPES

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

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

- 1978-84

1978 : Incorporated as JV between Khemka Group & M/S Bandag Inc, (USA)

1979 : Set up plant at Bhiwadi (Rajasthan)

1984 : Listed on BSE

- 2006

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

- 2012

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

- 2015

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

- 2016

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

- 2023

Entry into Green Energy Sector

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

Advanced Technology Driving Innovation and Excellence in Tyre Retreading

Focused Management: Driving Strategic Growth and Excellence

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. 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 Institite at University of Pennyslvania

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. 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

Focused Management: Driving Strategic Growth and Excellence

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

INDAG®

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

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."

Voice of the Customers

INDAG®

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

SHRI MAHAVEERAI NAMAH

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

FLEET OWNERS (TANKERS, TRAILERS & CAR TRAILERS)

Site Off. - A-1, Jai Mata Vaishno Nagar, Gajsinghpura Near Narayar Vihar Mode, Gopalpura 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 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.

Director

Thanking you .

Regards

ARAVALI CARGO MOVERS PVT. LTD.

ARAVALI

FLEET OWNERS & TRANSPORT CONTRACTOR

Authorisde Transporter : Shree Cement Limited

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

Branch Office : Devliya Bus Stand Aimer Road, Bagru, Jaipur CIN No. U63011RJ2009 PTCO29967

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	JTK210	ICON IR212
GVW	56T-59T	56T-59T	56T-59T
Vehicle	22 wheeler(Flat Bed)	22 wheeler(Flat Bed)	22 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.

Arawali Cargo Movers

Director

IATA ACCREDITED AGENT

GOVT. OF INDIA DEPT. OF TOURISM APPROVED

PATA® Pacific Asia Travel Association India Chapter

NETWORK TRAVELS

17 Paltan Bazar, G S Road Guwahati 781008. Assam, India

Ⓣ +91 361 2739693

Ⓕ +91 361 2605335

Ⓔ networktourismindia@gmail.com

Ⓦ www.networktravelindia.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 campare to midas.

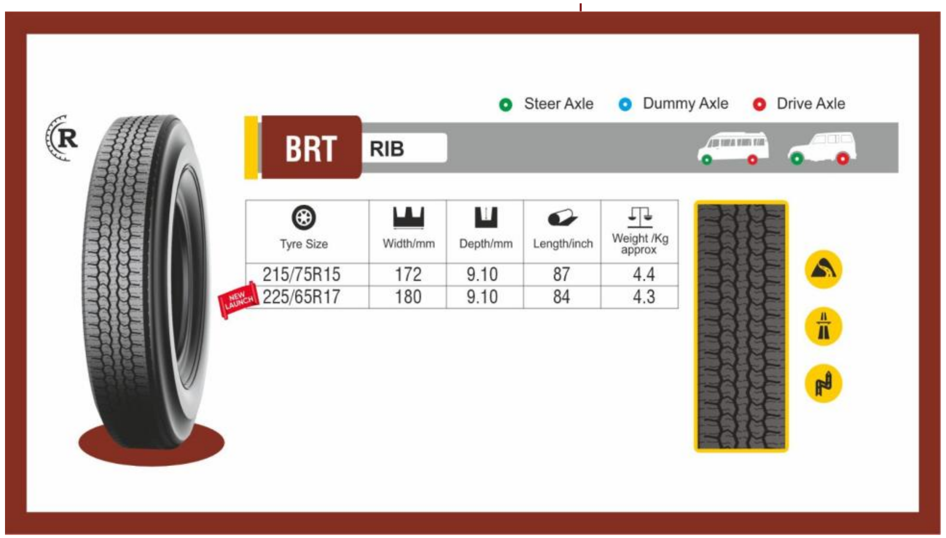
I would like to thank Indag rubber LTD. Gūwahati team for thaire extensive support and we will continue to use them in our fleet . I would strongly recommend the use of indag (ICON) brand to fellow transport as well.

For Network Travels

Manager

NETWORK TRAVELS GUWAHATI - ASSAM

New Product Launches

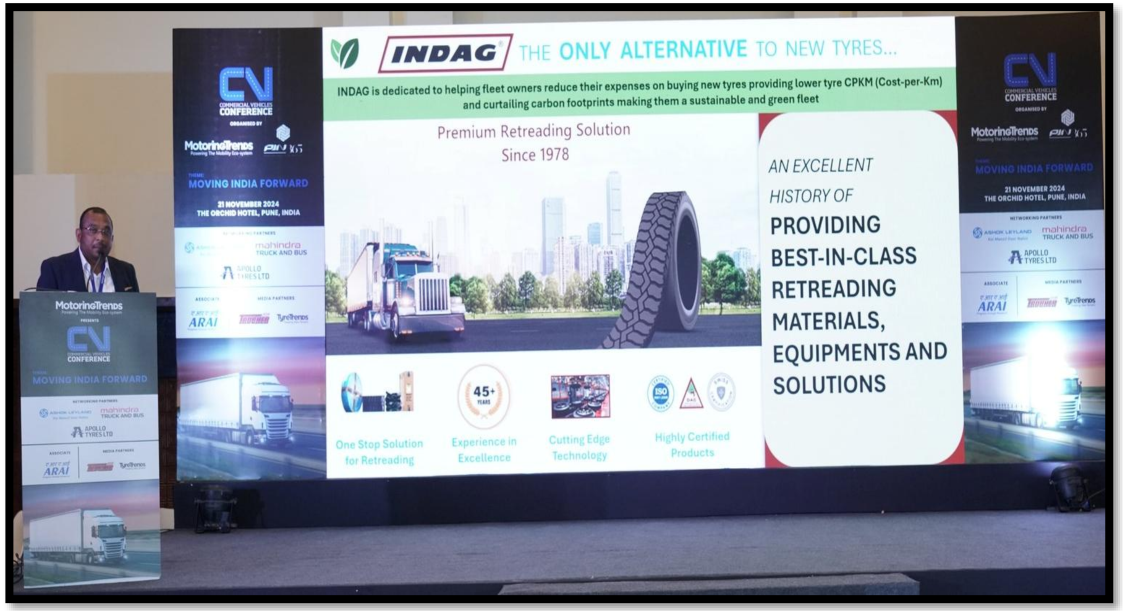


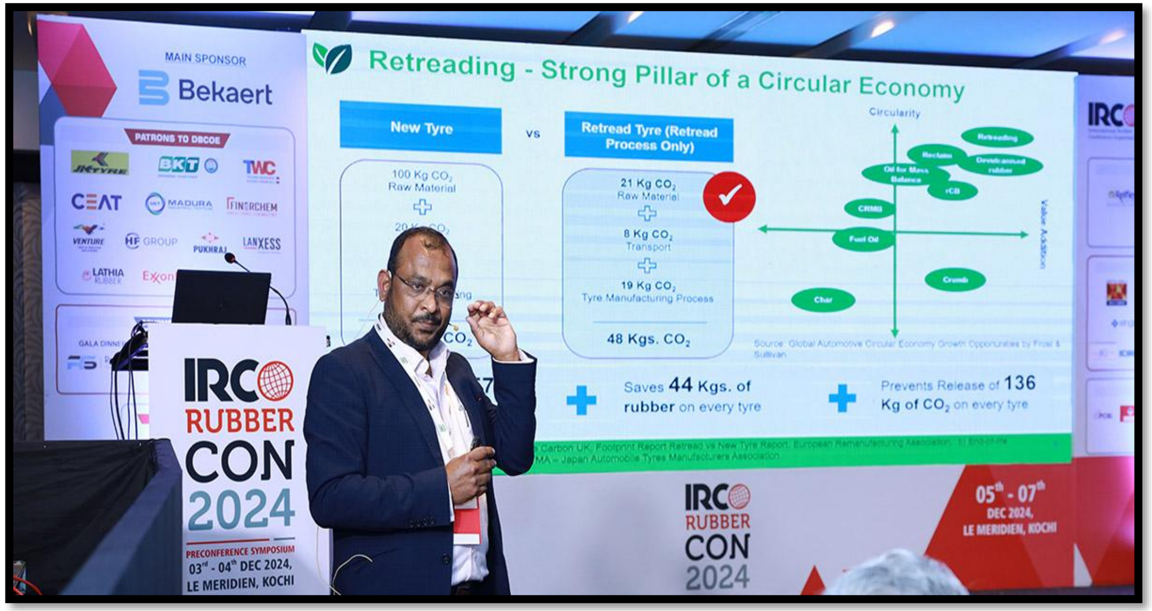
- ✓ These new introductions enhance our value proposition in terms of durability, traction, and mileage.
- ✓ The expanded portfolio reinforces Indag's position as an innovation-led retreading solutions provider.

Building Awareness Building Activities

INDAG®

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 Rubber at the Commercial Vehicles Conference 2024

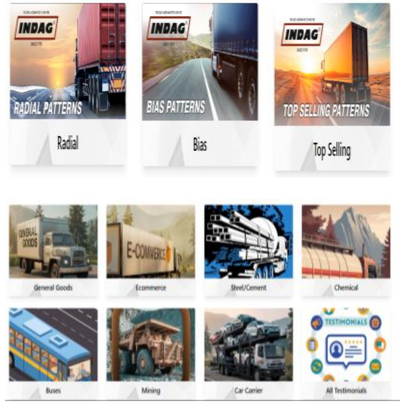
IRC RUBBER CON

Indag Rubber at the IRC Rubber Conference 2024

Igniting Ideas: Marketing in Action

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**

INDAG®

Highly Underpenetrated Industry: Poised For Growth

Retreading: Strong Pillar of a Circular Economy

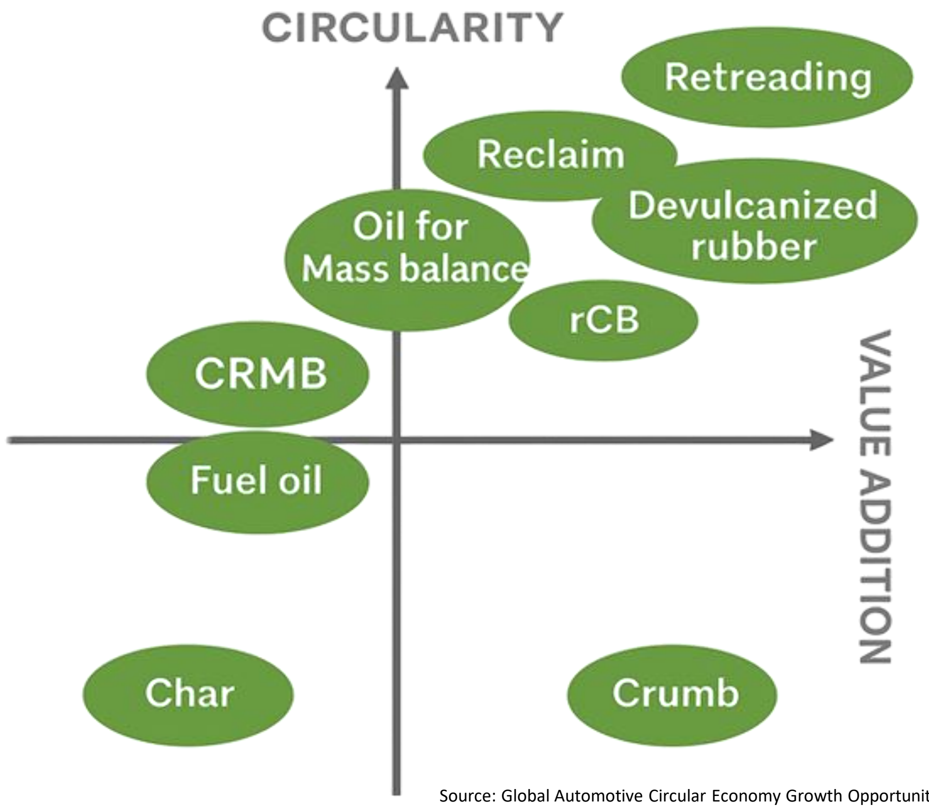
CO_2 Origin	NEW TYRE	RETREAD TYRE* *Retread process only
Raw Material	100 kg CO_2	21 kg CO_2
Transport	20 kg CO_2	8 kg CO_2
Manufacturing Process	64 kg CO_2	19 kg CO_2
Total	184 kg CO_2	48 kg CO_2

Retreading saves:

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

of oil/tyre — of rubber/tyre — of CO_2 emissions/tyre

Retreading: The Pinnacle of Circularity and Value in Tire Recycling



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

Source: a) Centre for Remanufacturing & Reuse Carbon UK, Footprint Report Retread vs New Tyre Report, European Remanufacturing Association; b) End-of-life tyres. A review, University of Trento Italy

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

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

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

Inclination to Electric Vehicles

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

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

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

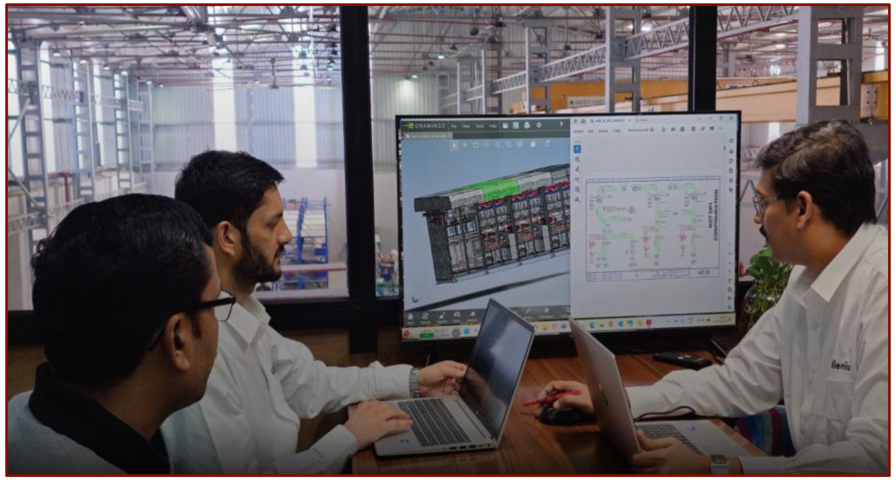
Indag's expansive network spanning over 300 dealers, 3000 retreaders, and 15 strategically located depots ensures comprehensive market coverage and customer proximity, guaranteeing pan-India availability

Indag Consultancy Services

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

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 Q4FY26.

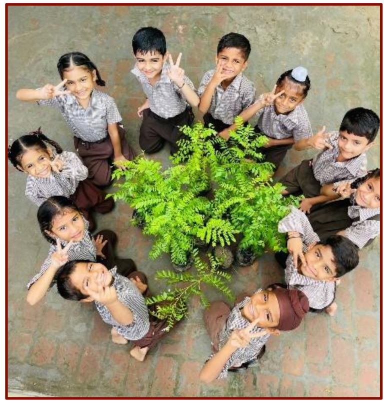
CSR Initiatives

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**

On Standalone Basis

Historical Balance Sheet

INDAG®

Liabilities (Rs. In Crs.)	Mar-25	Mar-24	Mar-23	Mar-22
Equity				
Share Capital	5.3	5.3	5.3	5.3
Other Equity	224.8	221.6	206.6	201.3
Total Equity	**230.1**	**226.8**	**211.8**	**206.5**
Non Current Liabilities				
Financial Liabilities				
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
Total Non Current Liabilities	**10.1**	**9.7**	**9.9**	**4.4**
Current Liabilities				
Financial Liabilities				
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
Total Current Liabilities	**29.2**	**26.3**	**29.4**	**22.9**
Total Equity and Liabilities	**269.4**	**262.8**	**251.1**	**233.8**

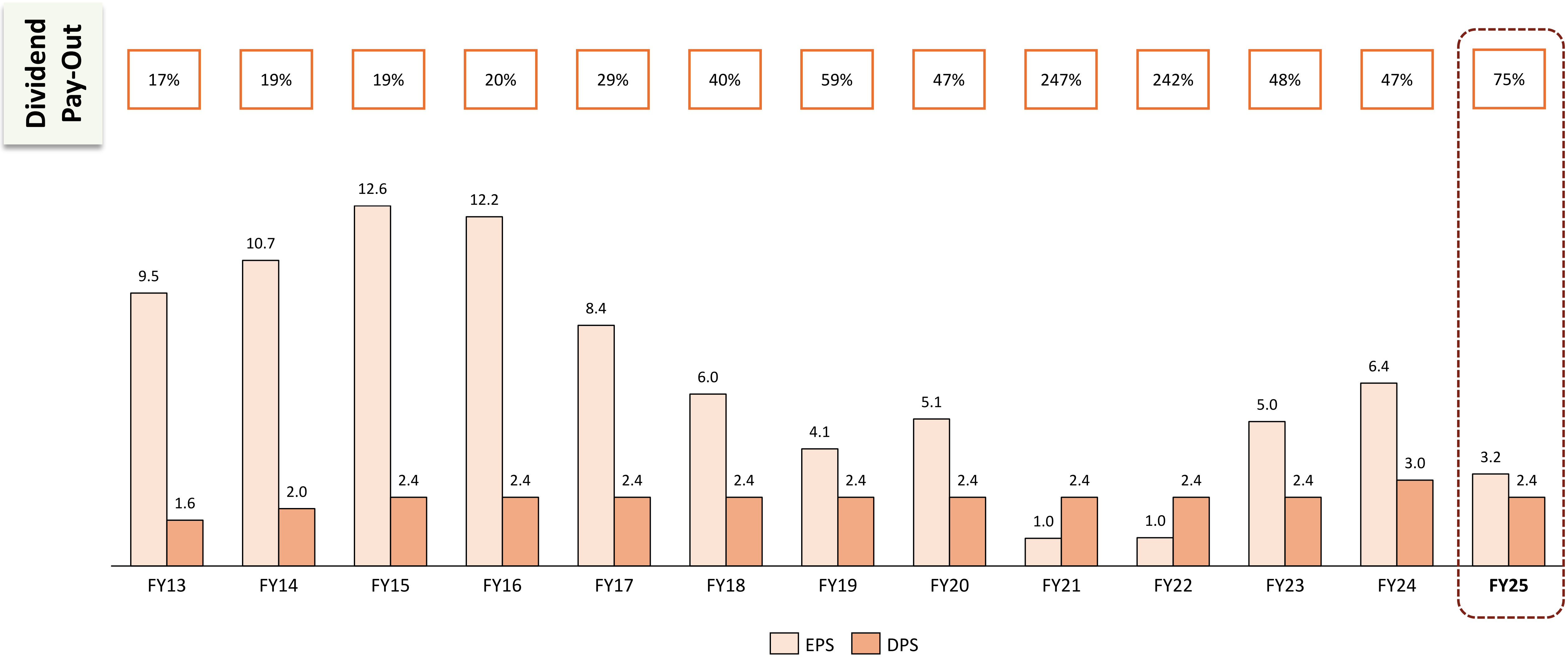
Assets (Rs. In Crs.)	Mar-25	Mar-24	Mar-23	Mar-22
Non Current assets				
Property, Plant and Equipments	26.1	28.0	24.4	23.3
Capital Work-In-Progress	0.4	0.2	0.4	1.0
Investment Property	18.8	19.9	21.0	21.6
Right of Use Assets	4.8	5.5	6.3	-
Other Intangible Assets	0.6	0.5	0.1	0.2
Financial Assets				
Investments	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
Total Non Current Assets	**156.8**	**166.2**	**150.8**	**134.8**
Current Assets				
Inventories	45.2	39.5	42.2	39.2
Financial Assets				
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	1.7	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**

On Standalone Basis

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



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

INDAG®

THE **ONLY ALTERNATE** TO NEW TYRES…

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